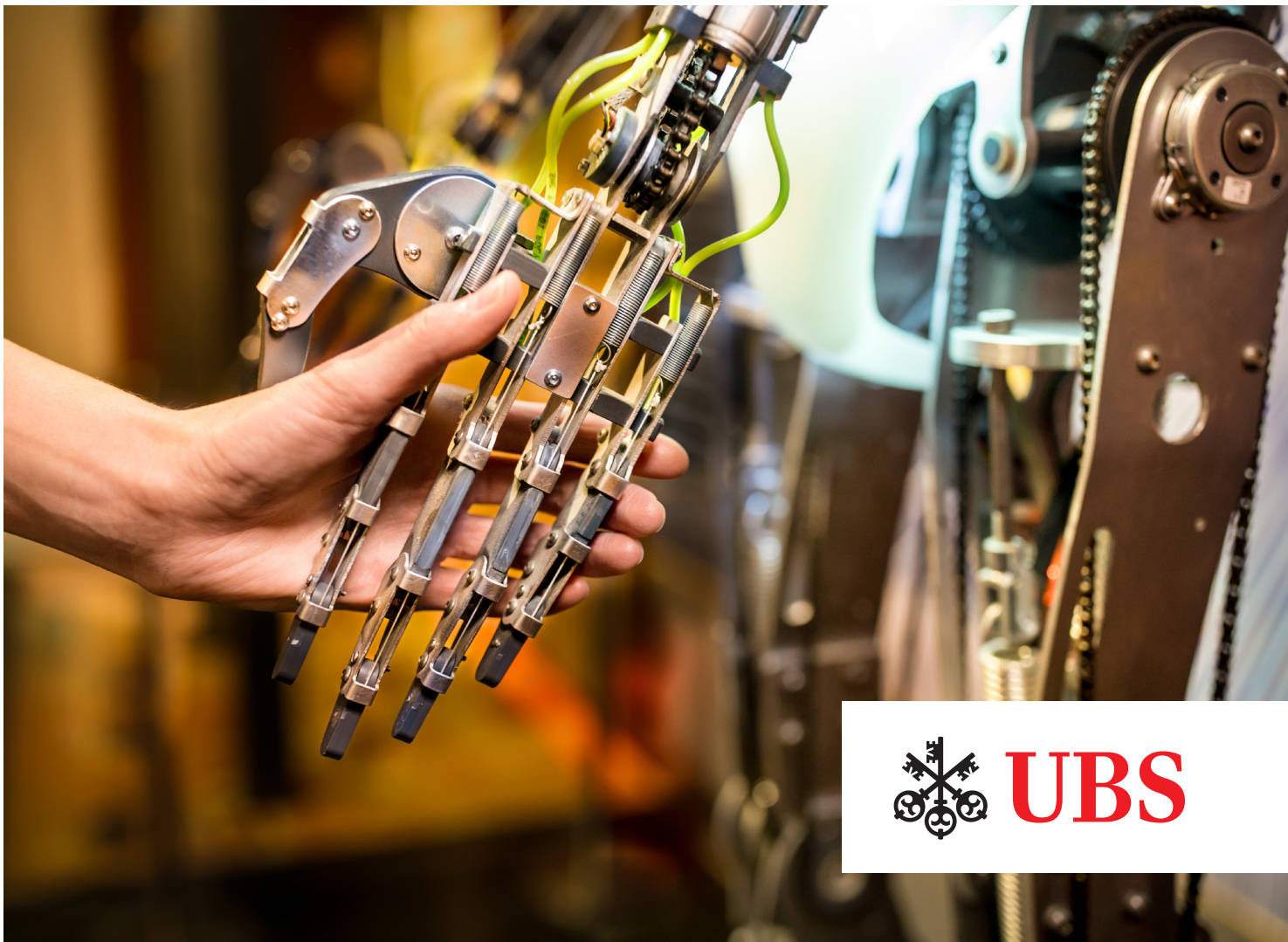


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Thematic Equities

Transcending traditional equity
allocation with long-term structural
growth opportunities



UBS

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Introduction

Portfolio Managers have traditionally built active equity strategies by using the index as the point departure and attempting to generate superior returns relative to that benchmark through careful stock selection and tactical and strategic positioning. Unsurprisingly however, strategies born from an index naturally tend to exhibit the characteristics of that index, displaying similar correlations and returns, and clear country, region, sector, and size tilts.

Thematic investing takes a different approach. It rejects the notion that a benchmark is the optimal starting point for creating an investment strategy and instead focuses on “big picture” secular growth trends in the world. Thematic investing takes a step back from the traditional processes of constructing a portfolio where investment risk is measured in terms of deviation from a benchmark, and instead asks a more fundamental question: which businesses and industries will likely be a good place to invest for the next 10 to 20 years?

Thematic investors understand that powerful long-term structural changes are occurring in the world. If they can correctly identify these trends and build a portfolio of companies likely to be beneficiaries, while avoiding those which will be negatively impacted, they may be able to outperform the standard indices over a normal business cycle.

In this paper we explore the concepts behind thematic investing, what makes it a compelling investment proposition, and how it can provide a well differentiated satellite for clients with a multi-year investment horizon.

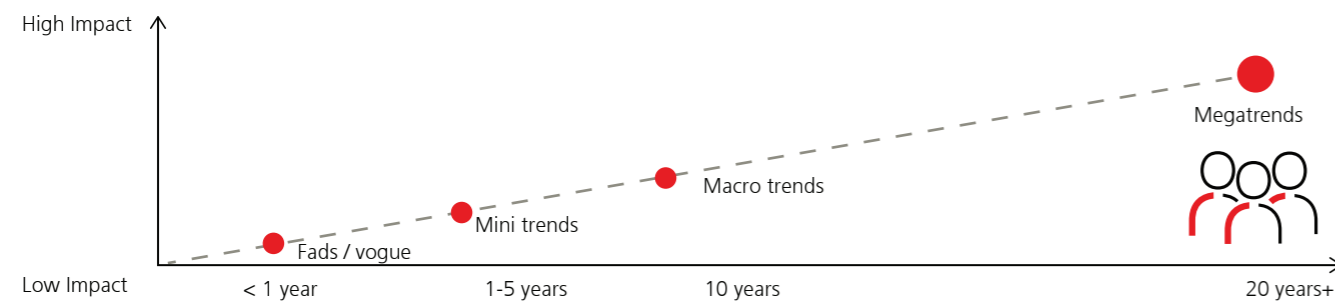
Megatrends

Structural forces of change, sometimes also known as "megatrends" are usually slow tectonic shifts that occur over generations and often fundamentally change the very fabric of our world. Their impact can be limited to a certain industry or group of people, or broad-reaching, impacting the daily lives of millions of people. Such megatrends include ageing populations and increasing urbanization, the spread of technology through the economy resulting in greater electrification and digitalization, globalization

which has led to a complexly interdependent world order, and the growing urgency to mitigate climate change.

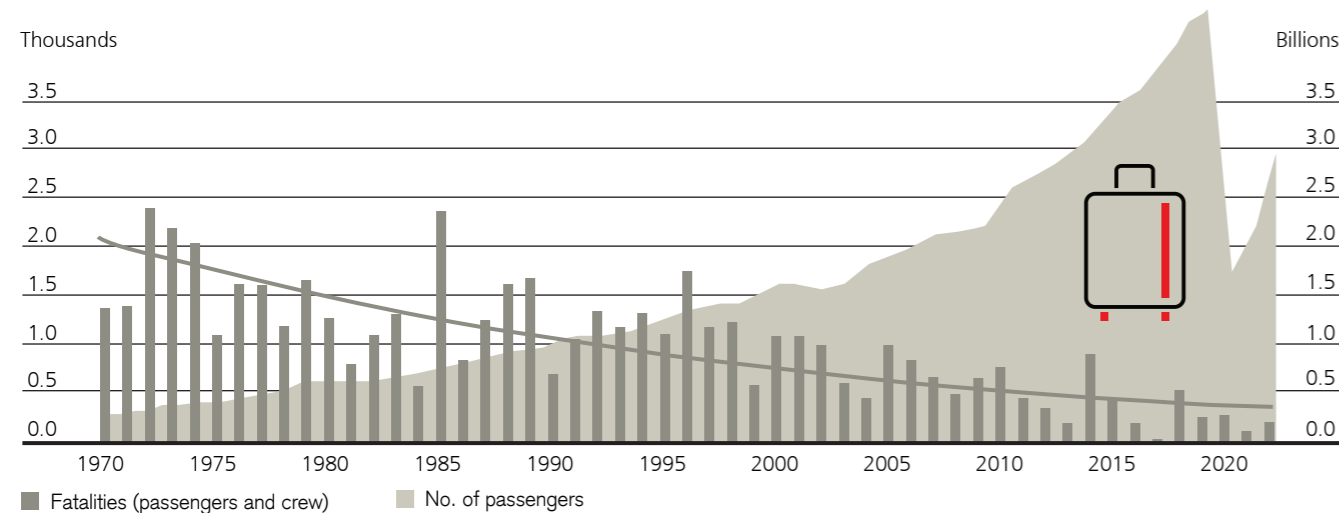
Against the backdrop of the tectonic shifts there is a multitude of short-term business and product cycles, shifts in stock market sentiment, and popular trends and fads. While these short-term stories often come to dominate media headlines and temporarily capture our attention, they typically have limited lasting impact compared to the long-term structural changes, or megatrends.

Megatrends: long-term shifts with high impact



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Example of a megatrend: Improving safety in commercial air travel



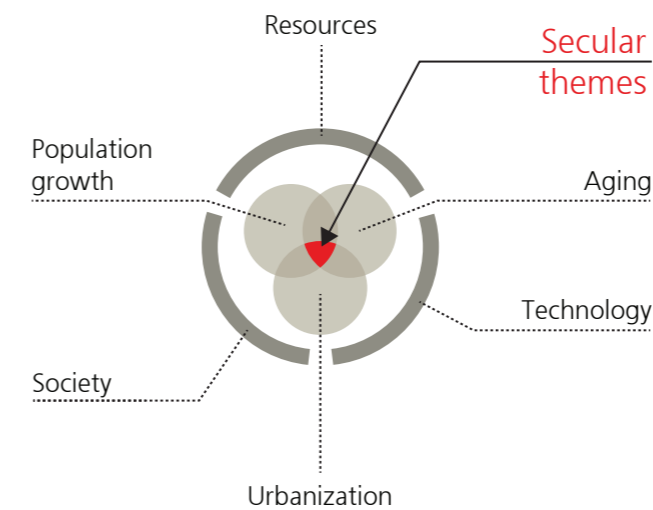
Source: German Aviation Association (2023): Wie sicher war Luftverkehr im Jahr 2022? [How safe was air travel in 2022?] URL: <https://www.bdl.aero/de/publikation/wie-sicher-war-luftverkehr-im-jahr-2022>, 14 April 2023.

Perhaps unsurprisingly some of the most powerful thematic strategies, and those with the greatest staying power, are often found at the intersection of multiple megatrends.

A good example of this is the security and safety theme which is supported by demographic shifts and mass migration, technology advances and the digitalization of

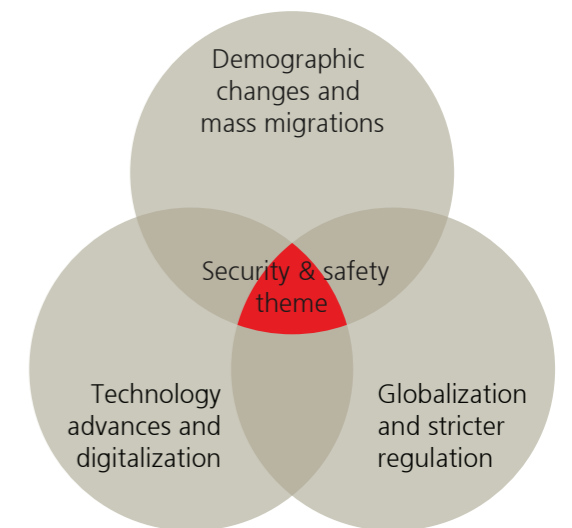
society, as well as the increase in regulations governing food, transport, health, and environmental safety around the world. This multi-faceted support makes the theme powerful and is likely to be a factor behind its longevity. Indeed the fundamental drivers that were in play when we launched the security and safety strategy in 2006 remain intact today.

Long-term themes often lie at the intersection of megatrends



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Example: Security & safety theme



The power of a good story

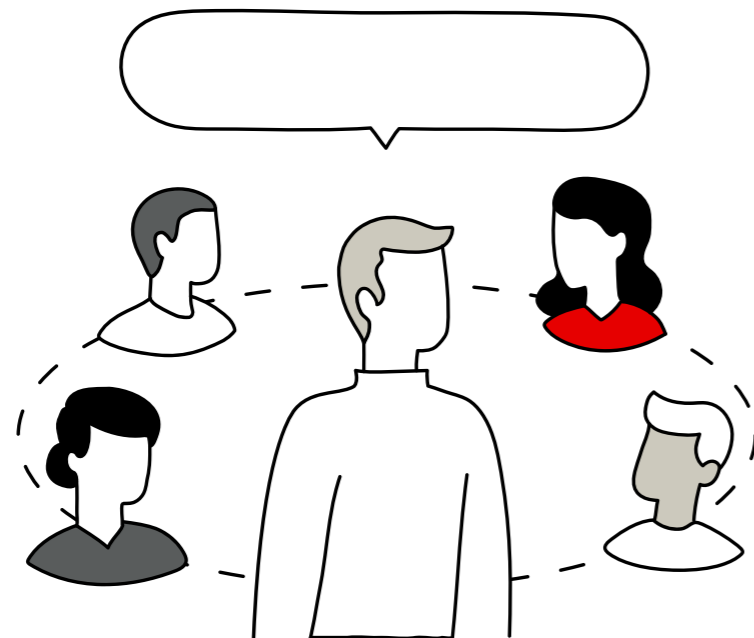
Generally in thematic investing, the “story” behind the investment strategy is front and center. This can be very powerful, since clients often relate on a personal level to specific themes and some of the long-term trends. Physicians appreciate the great value of earlier diagnosis of disease. Factory owners understand the benefits of increasingly autonomous automation solutions, and most people today are aware of the devastating impact of climate change.

Such direct experience not only gives the client a understanding of the theme, but can also trigger a powerful emotional response. As professional investors we are typically reluctant to bring “emotions” into the work sphere. So much of the world today is, for good reason, based on logic and scientific reasoning. However, a cursory glance at product fads, hype cycles in investment markets (Tulips, TMT, NFTs, etc.), and election results, reveals that much of human behavior and by extension much of economics and politics is not driven by logic, but by

emotion (see Rory Sutherland’s excellent book, “Alchemy”, for a far more eloquent and detailed exposition on the topic).

This is not a new idea. Aristotle explained the three tools of persuasion: logos, ethos and pathos, more than 2,000 years ago. Where “logos” is the logical, rational argument, “ethos” is the credibility and authority of the presenter, and “pathos” is the ability to appeal to the audience’s emotions. The “story” of thematic investing provides a route to tap into the pathos, and all three elements together typically make for a compelling argument.

Note of course, that “logos” is always required. An exciting story filled with “pathos” and delivered with “ethos” is not enough. The investment strategy and investment process clearly needs a logical, well formulated rationale with rigorous analysis to deliver consistent and repeatable performance. Few clients would invest, and none should, based on the “story” alone.



Long-term investment horizon

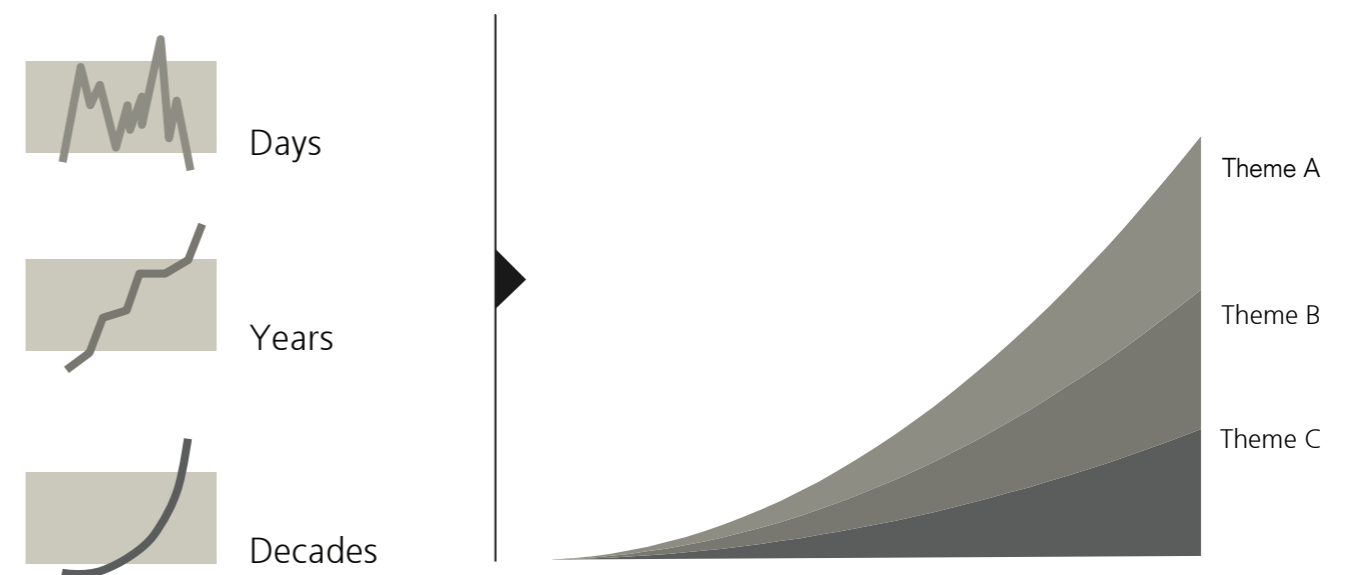
Thematic investing is generally best suited to clients with a long-term investment horizon. Over the short-term, markets are notoriously unpredictable and often appear to follow a “random walk”. In fact, we find that the long-term questions, such as will climate change become more severe and could artificial intelligence pose a genuine threat to humanity, are often simpler to answer than short-term questions such as, will a company beat or miss expectations this quarter or will a new product launch be successful.

History may not repeat, but it often rhymes. If we look back over the last 10 to 20 years, patterns and trends can be seen in different industries, economies and geographies. With careful analysis perhaps it is possible to understand and start to extrapolate and even predict the next long-term trends.

It is with this long-term perspective that secular growth trends can be identified, and then assessed for suitability as the basis for a thematic investment strategy.

This long-term perspective also aligns well with a deep-dive fundamental analysis-based approach to alpha generation, since this type of research typically explores sources of idiosyncratic risk and value, which can take many years to come to fruition. These areas can be highly diverse and vary broadly from company to company, but may include business models, management strategy, product development and sales initiatives, and other aspects which can determine the intrinsic value of a business and over the long-term will be reflected in the market value.

Over the short-term markets may follow a “random walk”
Over the longer term they follow structural growth driven by the underlying theme



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Limitations of traditional country and sector indices

A business founded and headquartered in the UK, which employs most of its workforce and generates the majority of its revenues there, may be described as a “UK company” since the economy and culture of the country is clearly of great relevance. However, in a global and interconnected world, investors have started to question the value of building portfolios based on country-specific indices. In many cases, a company’s country of listing has little relevance to its underlying business.

Nestlé, for example, is the largest stock in the Swiss equity market with a 17% weight in the Swiss Market Index. However, fewer than 4% of its 275,000 employees work in Switzerland and more than 99% of revenues are generated outside of the country.¹ What exactly are investors buying when they invest in a Swiss equity fund, or any other country or region-specific index fund, active or passive?

Similarly, “sector” classifications can also have their limitations. Over the last decade, the tendrils of the technology sector have broken through traditional sector boundaries and entwined the definitions of almost every other sector. In 2017, MSCI Inc and S&P Dow Jones Indices acknowledged this by making changes to their GICS* industry taxonomy, broadening the Telecoms Services sector to include social media and some internet companies, such as Facebook, Alphabet, TripAdvisor, Netflix, Naspers, and others, and renaming the sector “Communication Services”. New sub-industries were also added to the Consumer Discretionary and IT sectors to try to keep up with the new world order. While these moves were helpful, there is still great confusion. Are Visa and Mastercard financial sector businesses or technology companies? Is Amazon an online store, an IT service provider, or a logistics company? Is Tesla an autos company, or a maker of renewable energy systems (batteries and solar panels)?

¹ [2023 Nestle Annual Report](#)

The securities/funds mentioned in this section are meant for illustration purposes only and are not intended as a solicitation or an offer to buy or sell these securities/funds. They are only shown in order to present fund manager’s capabilities and track record. [Global Industry Classification Standard \(GICS\) changes on account of Annual Review of the GICS Structure in MSCI Indexes](#)

Purity to the theme

When the borders between sectors are blurred and there is debate over which sector is most suitable for different companies, is the concept of “sector” a meaningful enough basis on which to build an investment strategy? Given the weaknesses of the traditional sector and country approach to investment strategy design, the thematic approach may offer a reasonable and perhaps more rational alternative.

Thematic funds are designed to give clients exposure to one or more powerful long-term secular growth themes. But how much exposure is enough and how should it be measured? This debate has come to be known as “thematic purity”. Broadly there are two approaches: “pure-play” and “generic”. Each offers its own advantages as well as limitations.

The generic approach is typically less strict on the definition of the investment theme and tends to have a lower threshold for the inclusion of stocks in the investment universe and in the portfolio. As a result, more generic thematic funds have broader investment universes, which has the benefit of portfolio diversification that comes from a larger opportunity set. The portfolio manager can use their skill to select the most attractive areas of the market and to “play” a broad range of different factors.

Due to the lower purity threshold requirement, a greater number of large cap companies may be included in the portfolio, and therefore the portfolio’s tracking error against a benchmark and volatility may be reduced. This may appeal to clients with a lower risk tolerance. The limitation of a generic approach is that the portfolio may start to look similar to the index and non-thematic benchmark-centric funds. In some cases, it can be difficult to recognize the theme from looking at the portfolio holdings.

Imagine a client invests in a thematic fund dedicated to “Space exploration” and afterwards discovers holdings in the portfolio such as: Amazon, Alphabet, John Deere, Komatsu, Trimble, JD Logistics and Garmin. The same client may then decide to diversify their exposure by investing in an “Artificial Intelligence” fund, only to find many of the same holdings: Amazon, Alphabet and John Deere, as well as other stocks with apparently little connection to the theme: McDonald’s, UnitedHealth, Wayfair, Amex and Plug Power.

Putting aside whether these are good investments or not, the level of perceived exposure to the advertised theme may be so tenuous it could cause confusion. Since so much of our business relies on trust with the client and fiduciary duty, investing into stocks with little exposure to the advertised theme, may jeopardize that trust unnecessarily.



Pure-play

A pure-play approach is more restrictive in terms of investment universe and opportunity set. The universe for each of our thematic strategies is typically only 200-300 companies since our pure-play thematic strategies focus on companies which generate more than half of revenues directly from the theme. This is a very high hurdle compared with other thematic funds in the market.

From time to time, we can of course lower the bar slightly to include companies whose exposure to the theme is growing fast, but is not yet above 50%, in order not to miss out on companies which might become future leaders. However, these are exceptions to our rule, not the norm.

We also provide a clear definition for each of our investment themes, since different themes can mean different things to different people, it is important to make clear to clients what the investment focus of the strategy is. For example, our Robotics strategy invests not only in companies making physical “robots”, but more broadly into makers of automation systems.

While there is no right or wrong way, we favor a pure-play thematic approach for the following reasons:

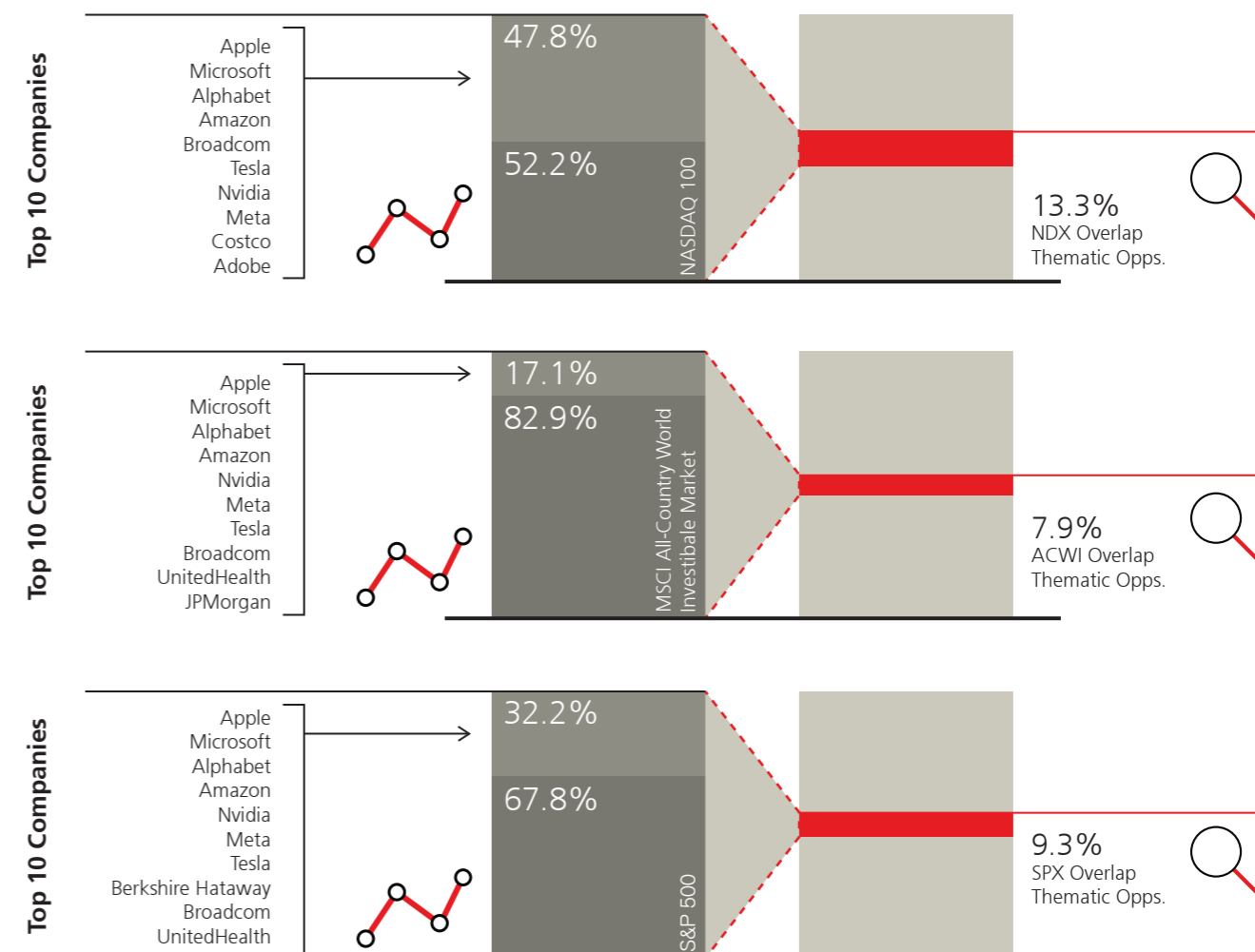
1. Delivering what is promised

If we believe that a theme offers a compelling long-term investment opportunity, it makes sense to give the portfolio as much exposure to the theme as possible, assuming the stocks available are attractive, high quality and liquid.

2. Diversification

Building an investment universe based only on “purity to the theme” uncovers a large swathe of companies around the world that are not members of major indices. In addition, a pure-play approach generally excludes investment in large companies, and therefore results in a bias to small to mid-cap companies. These two factors often result in a portfolio with a high active share, and holdings with very little overlap with a client’s existing portfolio. As discussed, a more generic thematic approach can offer greater diversification at the portfolio level, but since the client is likely to have other investments beyond just thematic, a pure-play thematic fund is likely to increase diversification into areas where they have little or no exposure.

Concentration of mega-cap stocks in major indices – limited overlap with Thematic Opportunities Equity Strategy



Source: Credit Suisse Asset Management

Overlap shows the sum (in %) of positions in the index that are also in the Thematic Opportunities Equity Strategy. The selection of indices represents well known, broad-based market indices with significant exposure to the United States.

Data as of 15 December 2023.

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3. Expert perspectives

Since a pure-play thematic approach results in a narrower investable universe and all the companies in that universe are by definition closely related to the theme, investment teams are able to devote greater time and resources focused on the topics and technologies related to the

theme and become subject matter experts. To help our investment teams better understand aspects of their theme at a deeper level, we have established a Thematic Advisory Board of experts from academia and industry, with whom we have both formal and ad-hoc exchanges.

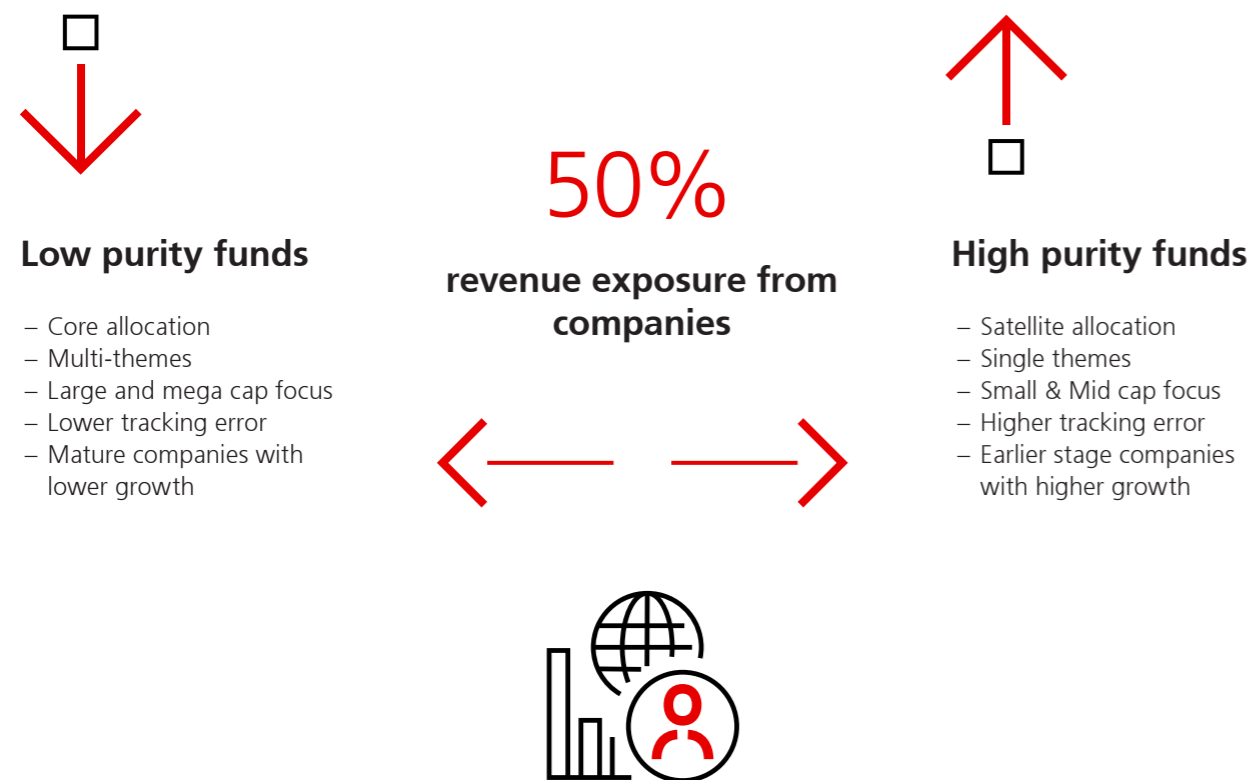


Equity investments involve risks, including the loss of some or all of the initial investment.

Core vs. satellite

Funds with a pure-play approach and focused on a single theme tend to exhibit higher volatility, tracking error, and a bias in favor of small and mid-cap companies, as well as exposure to earlier stage companies with higher growth characteristics. The risk characteristics of this type of fund make it most suitable as a “satellite” investment.

In contrast, the more generic style of thematic funds and those which invest into multi-themes may be more suitable as a “core” allocation, holding greater appeal to institutional clients who need to ensure reasonable correlation to a specific benchmark. Both solutions can therefore be useful vehicles to help a client build a balanced and diversified portfolio, and may of course be used in combination.

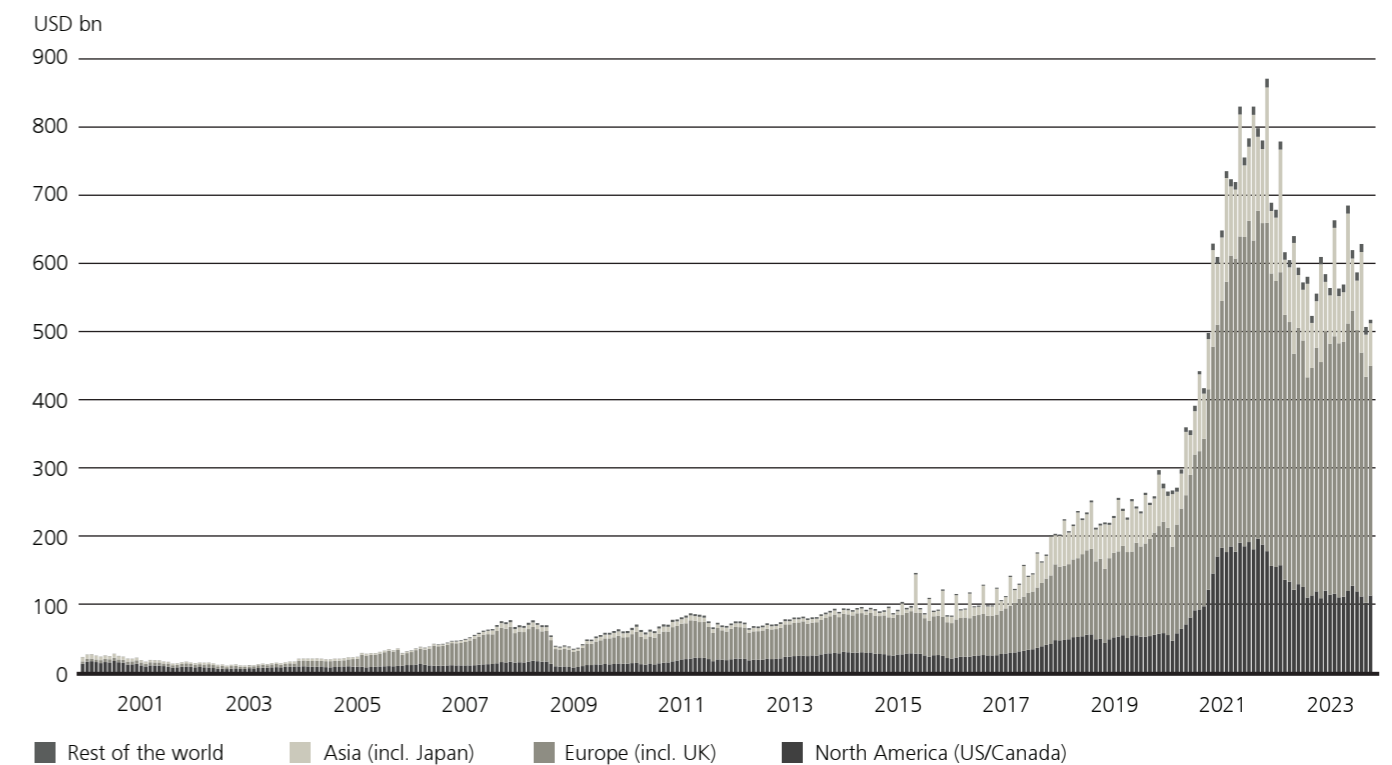


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Rising allocations & survivorship bias

Thematic investing attracted substantial capital flows over the last few years, supported by loose monetary policy in most of the world and resulting favorable equity markets. Morningstar data shows that assets under management exceeded USD 800 billion in early 2022, or roughly 3% share of all assets invested in equity funds globally.

AuM in thematic funds has soared over the past 20 years

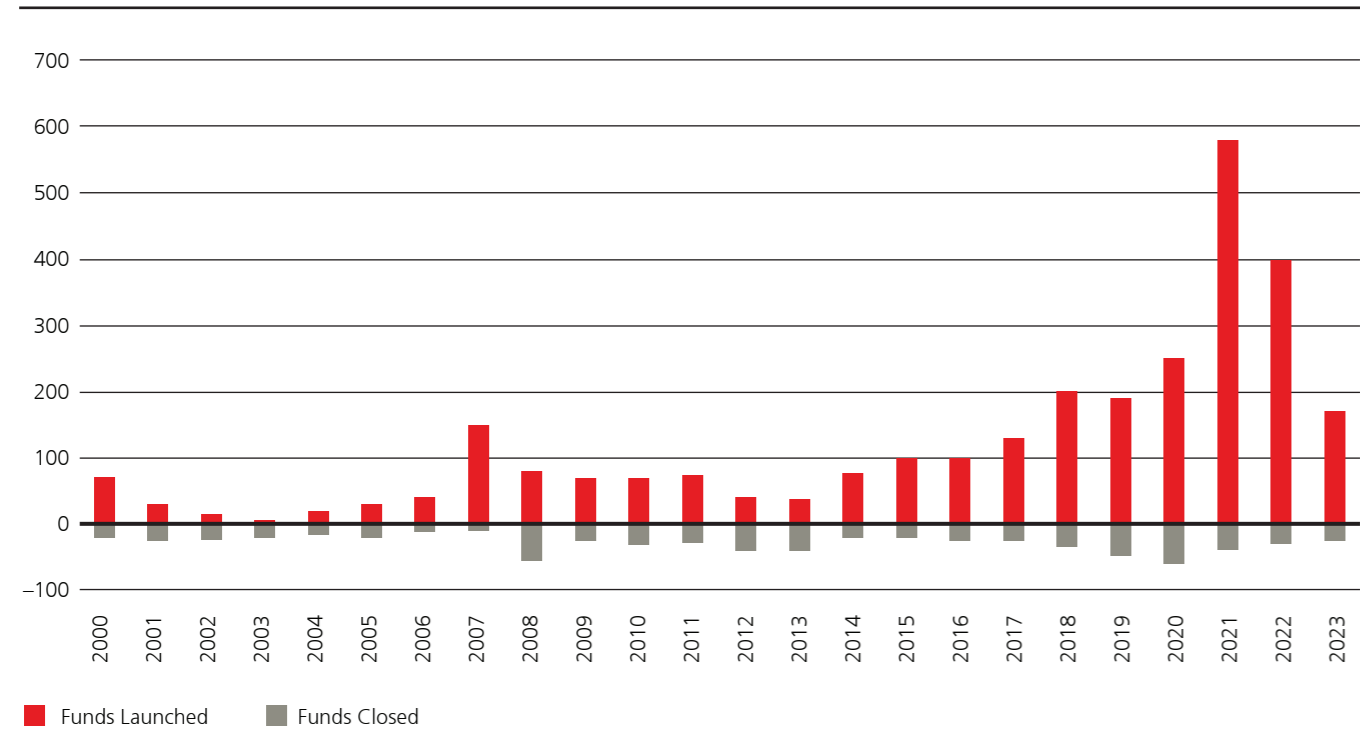


Source: Morningstar Research. Data as of November 2023.

This pace of the flows accelerated over the last five years, with assets under management increasing five-fold. The number of new thematic equity funds launched also soared from precedent trends with a record of 589 new thematic funds coming to market in 2021.

Long-term performance

Global thematic funds launched and closed over the past 20 years



Source: Morningstar Research. Data as of December 2023.

Unsurprisingly, the volume of fund launches over the last few years may have exceeded the opportunity set, and many may have been launched at a wrong time (investors chasing hot sectors after they had big moves up and then suffering the subsequent melt down). It seems likely that many will not survive for long. Data from Morningstar indicates more than half of funds are typically closed after 10 years, and only about 20% outperform their benchmark over that time frame.

Investors should therefore be careful in selecting the right long-term themes and not be lured by short-term fads

(remember the cannabis theme fund, or 3D printing, anyone?). Be wary of narratives with no economic grounding. Investment themes that make a good story do not necessarily invest into companies or industries which generate returns capable of compensating for the added risk, and therefore failure rate tends to be high.

That said, we strongly believe that a long-term theme, backed by multiple megatrends, and actively managed by an experienced investment team with a robust investment process should withstand the test of time.

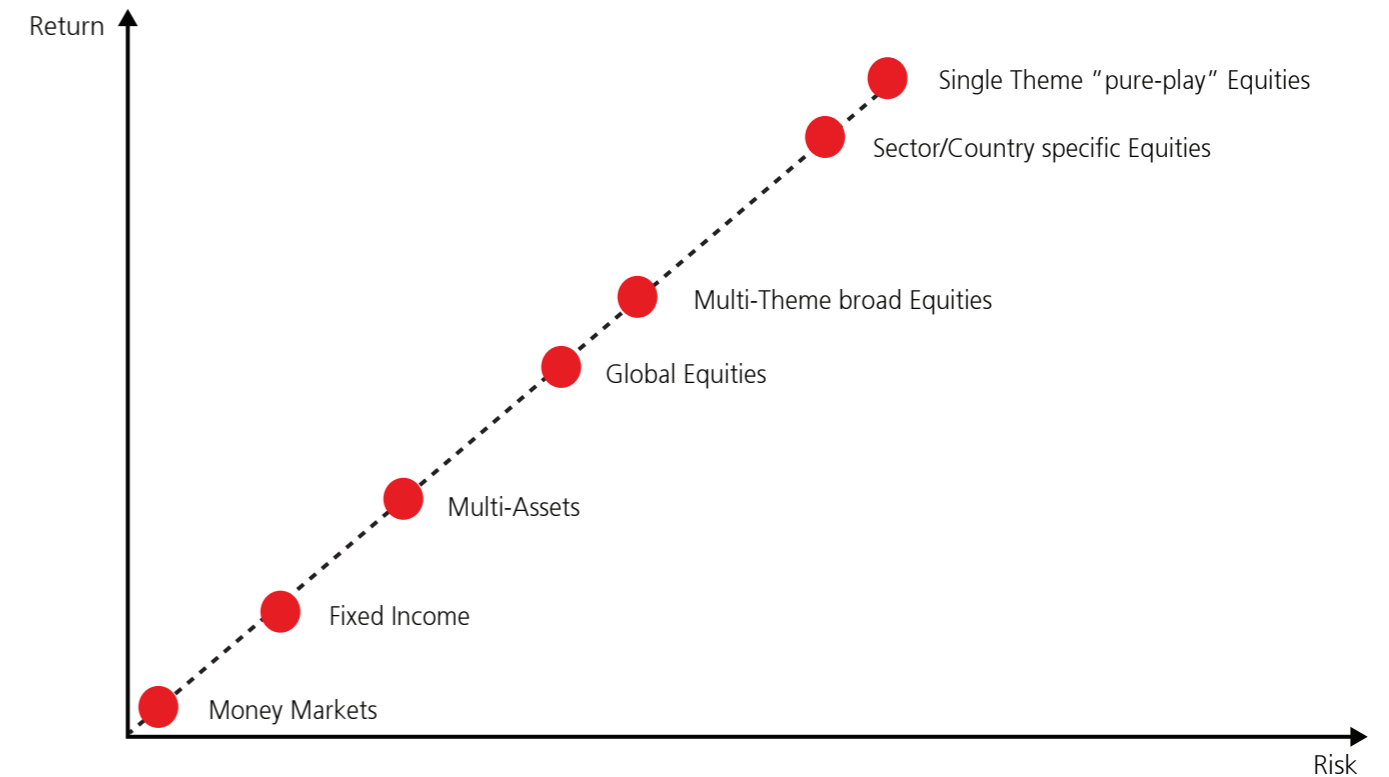
To the extent that these materials contain statements about the future, such statements are forward looking and are subject to a number of risks and uncertainties and are not a guarantee of future results/performance.

It is generally difficult to back-test thematic funds due to the nascent nature of many themes. For example, back-testing the electric vehicle (EV) theme proves nearly impossible for more than a few years as the technology has not been commercially ready for mass adoption until recently, and only a few relevant companies were listed.

Thematic funds that have survived for more than a decade, generally provide higher risk-adjusted returns. For instance, our security strategy has been running since 2006 and the performance has been around 50% per annum higher than

the broad equity market with roughly 50% higher risk as measured by the annualized volatility. This is in line with expectations of single theme exposures.

The chart below provides a schema of what is generally expected from multi-thematic portfolios and single theme portfolios with a high level of purity. In both cases, we expect higher risk-adjusted returns than the broad market, or sector/country specific portfolios respectively, with proportionally higher risk taken.



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Potential pitfalls

A frequent pitfall of thematic investing is over-crowding. As themes become popular, the crowding effect can push valuations higher, often to levels far beyond their economic fundamentals. This is when the short-term fad may take over the longer-term structural megatrend and does not usually end well for investors late to the party. Investors should be patient, invest early, stay invested, and not follow the herd in chasing momentum.

Correlation risk and a lack of diversification can also be a challenge in thematic investing, especially for single theme funds with high purity. Investors should follow a balanced approach to portfolio construction to avoid high exposure to narrow and specific themes and sectors.



Transcending the traditional

Correlation risk and a lack of diversification can also be a challenge in thematic investing, especially for single theme funds with high purity. Investors should follow a balanced approach to portfolio construction to avoid high exposure to narrow and specific themes and sectors.



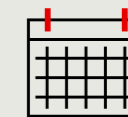
Thematic investing is forward-looking by nature and thematic funds are likely to deviate from benchmark with a relatively high tracking error. Benchmarks are typically backward-looking as they overweight past winners.



We believe the market typically underestimates the speed of adoption of new themes over the longer term, primarily due to the S-shaped nature of technology adoption curves. This represents an opportunity for patient investors.



Investors should consider a core/satellite portfolio allocation in which multi-theme funds or broader equity funds and ETFs can be used for the "core" allocation, and single theme pure-play funds can be used as the "satellite" allocation.



Investors should invest in thematic funds with a long-term view in line with the long-term horizon of the underlying megatrends. Typically this means more than 10 years.

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