

# UBS Digital Transformation Dynamic Equity Fund USD

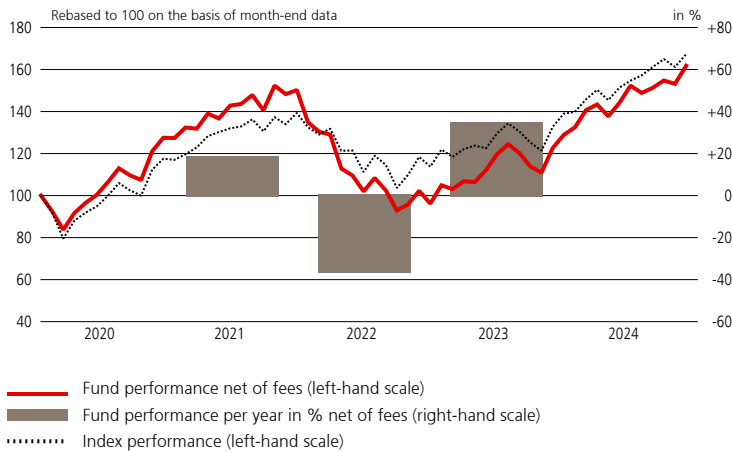
## Performance **Review**

UBS (Lux) Key Selection SICAV - Digital Transformation Dynamic (USD) P-acc



**Unsurprisingly, Donald Trump's decisive victory in the US presidential election in combination with a red sweep was the dominant market driver in November. Due to the prospect of potentially lower taxes and lighter regulation, US equities outperformed other regional markets, which face increased tariff risk.**

### Performance (basis USD, net of fees)<sup>1</sup>



**Past performance is not a reliable indicator of future results.**

### Performance in % (net of fees)<sup>1</sup>

in %	2020	2021	2022	2023	2024 YTD <sup>2</sup>	LTD <sup>3</sup>	4 years Ø p.a. 4 years
Fund (USD)	n.a.	17.81	-35.98	34.03	25.51	58.49	33.58
Benchmark <sup>4</sup>	n.a.	18.54	-18.36	22.20	20.34	64.72	48.91

The performance shown does not take account of any commissions, entry or exit charges.

<sup>1</sup> These figures refer to the past. **If the currency of a financial product, financial service or its costs is different from your reference currency, the return and/or costs can increase or decrease as a result of currency fluctuations.** Source for all data and chart (if not indicated otherwise): UBS Asset Management.

<sup>2</sup> YTD: year-to-date (since beginning of the year)

<sup>3</sup> LTD: launch-to-date

<sup>4</sup> Reference Index in currency of share class (without costs)

### Monthly performance

In November the fund performed positively with 5.6%. Stock selection was positive within information technology and financials, while the negative selection in consumer discretionary and industrials detracted. In terms of sector allocation, our positioning in healthcare and materials added value, while our positioning in financials and communication services detracted. The high equity allocation contributed to performance.

### YTD performance

YTD as of the end of November, the fund has delivered a positive performance of 25.5%. Growth continues to outperform value, which is a tailwind to performance, as are positive stock selection and sector allocation.

### Performance contributors

HubSpot shares rose after the release of strong Q3 results due to robust subscription performance and operating margin expansion, in addition to an increase in full-year guidance. Shopify rallied on the back of its earnings release, as earnings beat expectations thanks to resurgent revenues and improved cost efficiencies.

### Performance detractors

Our underweight to Tesla detracted from performance due to the positive sentiment surrounding Trump's election and potential benefits for the carmaker. PDD shares sold off after the company's quarterly report fell short of expectations for the top and bottom lines, as intensified competition continued to weigh on results.

### For more information

**UBS Fund Infoline: 0800 899 899**

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Contact your client advisor

### Portfolio management representatives

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## Exposure to themes (%)<sup>1</sup>

	Fund
Enabling Technology	35.5
Digital Data	28.6
E-Commerce	14.3
Fintech	7.1
Security and safety	5.1
Health Tech	4.6
Metaverse	3.1
Cash	1.3
Others	0.4

<sup>1</sup> within the equity portfolio related to the digital transformation themes

## Equity Allocation Signal

	Fund
High equity allocation	Y
Medium equity allocation	-
Low equity allocation	-

## 10 largest equity positions (%)<sup>1</sup>

	Fund
NVIDIA Corporation	5.97
Microsoft Corporation	5.61
Apple Inc.	5.47
Amazon.com, Inc.	4.52
Alphabet Inc. Class A	3.24
Meta Platforms Inc Class A	3.05
Taiwan Semiconductor Manu. Co., Ltd. Sponsored ADR	2.82
HubSpot, Inc.	2.79
Oracle Corporation	2.78
Advanced Micro Devices, Inc.	2.60

<sup>1</sup> within the equity portfolio related to the digital transformation themes

## Current investment strategy

We continue to believe we are in the early stages of artificial intelligence and machine learning, of companies creating personalised relationships with their users, and of technology supporting meaningful medical innovation. We have added to selected high-conviction names given the prospect of near-term volatility. The equity allocation remains "high".

## Risks

UBS Sector Funds invest in equities and may therefore be subject to high fluctuations in value. For this reason, an investment horizon of at least five years and corresponding risk tolerance and capacity are required. As these UBS Funds pursue an active management style, each Fund's performance can deviate substantially from that of its reference index. Focusing intentionally on individual sectors may entail additional risks. All investments are subject to market fluctuations. Every Fund has specific risks, which can significantly increase under unusual market conditions. The fund can use derivatives, which may result in additional risks (particularly counterparty risk). This Fund may not be appropriate for investors who plan to withdraw their money before the recommended holding period disclosed in the PRIIPs KID, if available for this share class.

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