

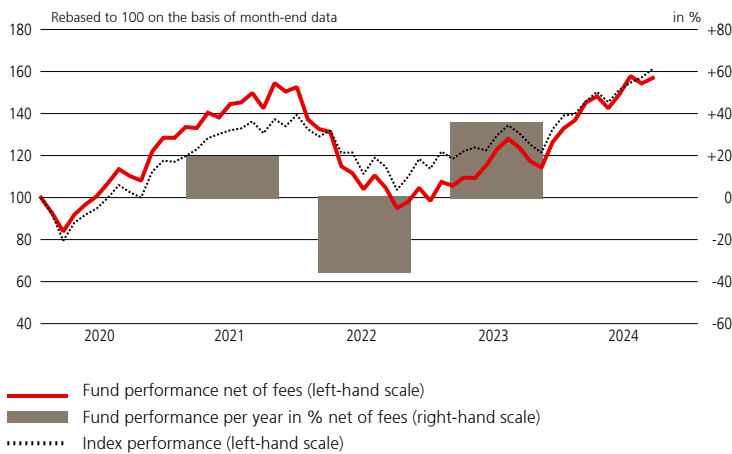
# UBS Digital Transformation Dynamic Equity Fund USD

## Performance **Review**

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



### 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.	18.75	-35.47	35.09	18.00	53.74	38.26
Benchmark <sup>4</sup>	n.a.	18.54	-18.36	22.20	15.97	58.74	52.20

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)

**The market fell sharply in the first week of August. The following week saw a complete reversal, with global stocks reaching new all-time highs. The recovery was prompted by favourable economic data and supported by Powell's dovish speech. Defensive markets underperformed the more cyclical regions in August.**

### Monthly performance

In August the fund performed positively with 1.7%. From a sector perspective, an underweight to energy contributed to performance, while an overweight to utilities detracted. Selection was positive within communication services and information technology, while selection within consumer discretionary was negative. The UBS CIO World Equity Market Indicator moved to 'medium' on 12 August, which had no significant impact on performance.

### YTD performance

YTD as of the end of August, the fund has delivered a positive performance of 18.0%. Growth stocks have outperformed value stocks, which is a tailwind to relative performance, as is positive stock selection.

### Performance contributors

Contributors included our overweights in Marvell and MercadoLibre. Marvell beat results expectations, driven by its AI-related optics business and the ramp-up in ASICs for hyperscalers. MercadoLibre exceeded expectations for revenue and earnings thanks to an acceleration in fintech and commerce revenues.

### Performance detractors

The overweights in PDD and UDC detracted the most. While PDD exceeded earnings forecasts, it fell short of revenue expectations as growth in transaction and online marketing services was lower than anticipated. UDC's underperformance was driven by the postponed timing for the commercialisation of a blue OLED emitter.

### For more information

**UBS Fund Infoline: 0800 899 899**

Internet: [www.ubs.com/funds](http://www.ubs.com/funds)

Contact your client advisor

### Portfolio management representatives

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# UBS Digital Transformation Dynamic Equity Fund USD

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

	Fund
Enabling Technology	35.7
Digital Data	27.5
E-Commerce	14.1
Fintech	8.7
Security and safety	5.4
Health Tech	4.3
Cash	1.3
Others	3.0

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

## Equity Allocation Signal

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

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

	Fund
Apple Inc.	6.04
NVIDIA Corporation	5.55
Microsoft Corporation	4.80
Amazon.com, Inc.	4.16
Alphabet Inc. Class A	3.37
Meta Platforms Inc Class A	3.20
Taiwan Semiconductor Manufacturing Co., Ltd.	3.06
Broadcom Inc.	2.64
Oracle Corporation	2.54
Mastercard Incorporated Class A	2.48

<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.

## 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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