

# UBS Digital Transformation Dynamic Equity Fund USD

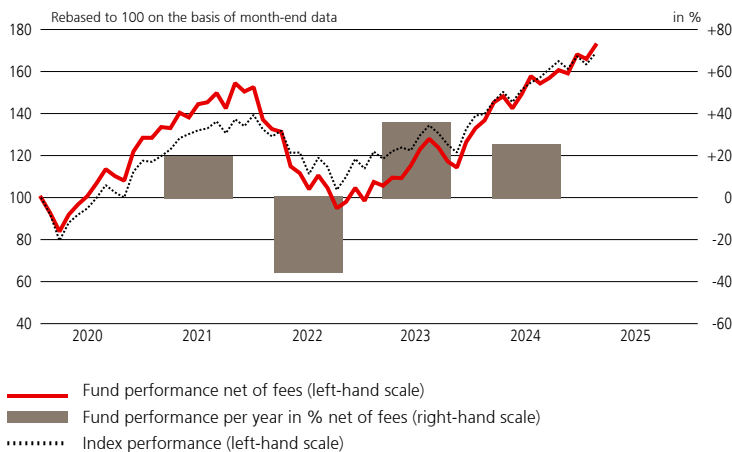
## Performance **Review**

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



**Notwithstanding mixed signals amid strong economic data and hawkish Fed messaging, US equities delivered positive returns overall in January. DeepSeek's announcement put US tech names under pressure, increasing uncertainty and adding volatility during the last week of the month.**

### 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 %	2021	2022	2023	2024	2025 YTD <sup>2</sup>	Jan. 2025	5 years	5 years	5 years
Fund (USD)	18.75	-35.47	35.09	24.78	3.94	3.94	72.51	11.52	
Benchmark <sup>3</sup>	18.54	-18.36	22.20	17.49	3.36	3.36	68.80	11.04	

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> Reference Index in currency of share class (without costs)

### Monthly performance

In January the fund performed positively with 3.9%. Sector allocation detracted from performance, with positioning in IT and financials detracting the most. This was offset by what was positive stock selection, especially within consumer discretionary, healthcare and financials. The equity allocation was on "high", which enhanced performance.

### YTD performance

YTD as of the end of January, the fund has delivered a positive performance of 3.9%. Please refer to the section above.

### Performance contributors

HubSpot shares rallied as the DeepSeek news led investors to believe that lower model training costs would benefit margins, causing some of the capital flowing out of semiconductor names to go into software. Meta Platforms shares rose after the company posted strong Q4 results.

### Performance detractors

For their part, ON shares detracted from performance. The company's shares fell due to restrictions on exports of US chips to China as well as news relating to DeepSeek, which raised doubts over future semiconductor investment. NVIDIA was not immune to this and detracted from performance amid concerns over the scale of future chip investments.

### 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
Digital Data	35.7
Enabling Technology	31.8
E-Commerce	16.6
Fintech	5.8
Security and safety	5.2
Health Tech	3.4
Cash	1.4

<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	-

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

	Fund
Microsoft Corporation	5.34
NVIDIA Corporation	5.25
Amazon.com, Inc.	5.03
Apple Inc.	5.00
Alphabet Inc. Class A	3.80
Meta Platforms Inc Class A	3.55
HubSpot, Inc.	2.66
Broadcom Inc.	2.65
Oracle Corporation	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. 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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