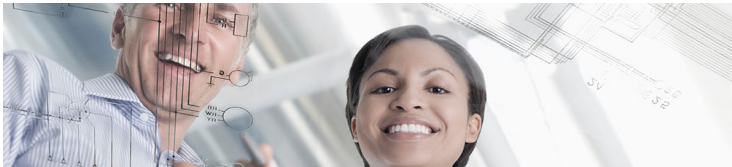


UBS Digital Transformation Themes Equity Fund USD

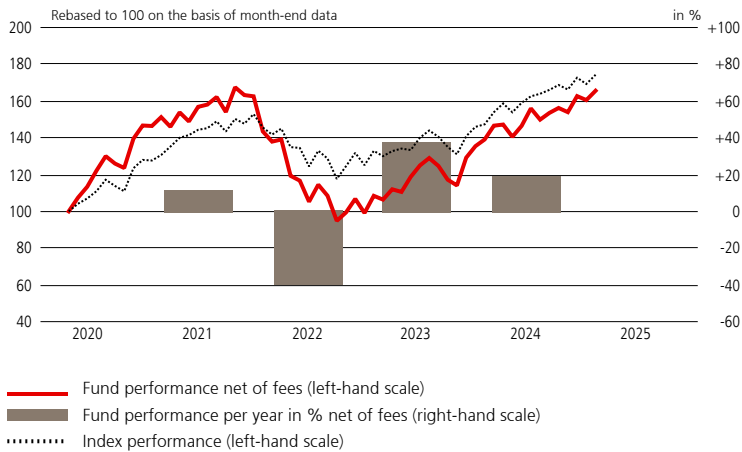
Performance Review

UBS (Lux) Key Selection SICAV - Digital Transformation Themes (USD) (CHF hedged) P-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 CHF, net of fees)¹



Past performance is not a reliable indicator of future results.

Performance in % (net of fees)¹

in %	2021	2022	2023	2024	2025 YTD ²	LTD ³	4 years Ø p.a. 4 years
Fund (CHF)	10.82	-39.04	36.68	18.50	3.17	97.08	13.09
Benchmark ⁴	19.46	-18.16	16.65	15.99	2.96	99.08	36.54

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

¹ 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.

² YTD: year-to-date (since beginning of the year)

³ LTD: launch-to-date

⁴ Reference Index in currency of share class (without costs)

Monthly performance

In January the fund performed positively with 3.2%. 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.

YTD performance

YTD as of the end of January, the fund has delivered a positive performance of 3.2%. 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

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UBS Digital Transformation Themes Equity Fund USD

Thematic Exposure (%)

	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

10 largest equity positions (%)¹

	Fund
Microsoft Corp	5.3
NVIDIA Corp	5.2
Amazon.com Inc	5.0
Apple Inc	5.0
Alphabet Inc	3.8
Meta Platforms Inc	3.5
Taiwan Semiconductor Manufacturing Co Ltd	3.1
HubSpot Inc	2.7
Broadcom Inc	2.6
Oracle Corp	2.5

¹ This is not a recommendation to buy or sell any security

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

The fund invests in equities and may therefore be subject to high volatility. This requires an elevated risk tolerance and capacity. The value of a unit may fall below the purchase price. The value of a unit may be influenced by currency fluctuations. This fund pursues a very active management style. Its performance may therefore deviate considerably from that of a comparable market return. Focusing intentionally on individual sectors may entail additional risks (e.g. lower diversification). Every fund reveals specific risks, a detailed and comprehensive list of risk descriptions can be found in the prospectus. 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.

Please note that additional fees (e.g. entry or exit fees) may be charged. Please refer to your financial adviser for more details. Investors should read the Key Information Document, Prospectus and any applicable local offering document prior to investing and to get complete information of the risks. Investors are acquiring units or shares in a fund, and not in a given underlying asset such as building or shares of a company. For a definition of financial terms refer to the glossary available at www.ubs.com/am-glossary.

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