

# UBS Digital Transformation Themes Equity Fund USD

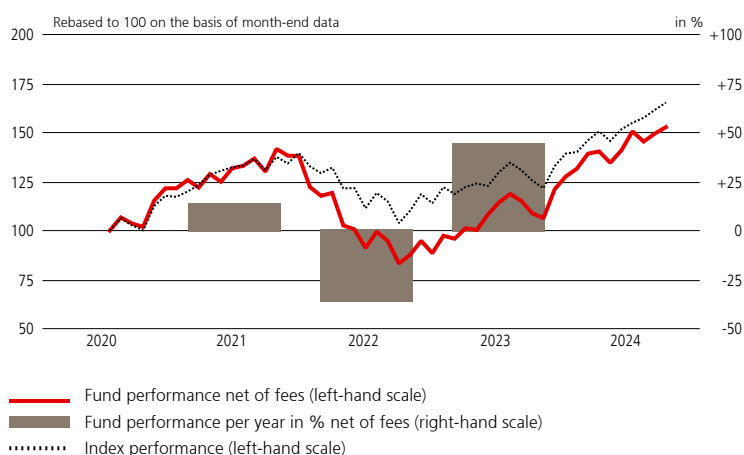
## Performance **Review**

UBS (Lux) Key Selection SICAV - Digital Transformation Themes (USD) F-UKdist



The market's narrative shifted back to "soft landing" in September as a substantial shift in the Fed's reaction function and a 50bp rate cut cleared the way for easier financial conditions to stabilise the labour market. Global stocks rose to a new all-time high, with US tech and cyclical sectors in the lead.

### 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.	13.57	-35.90	44.20	19.71	61.77	47.37
Benchmark <sup>4</sup>	n.a.	18.54	-18.36	22.20	18.66	71.58	60.93

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 September the fund performed positively with 2.2%. Sector allocation contributed positively to performance, but this was offset by stock selection. The positive stock selection in healthcare was offset by the negative selection in information technology and financials. From a sector allocation perspective, our underweight to healthcare and energy added value, while our overweight to information technology and underweight to materials detracted.

### YTD performance

YTD as of the end of September, the fund has delivered a positive performance of 19.7%. Growth remains ahead of value in 2024 to date, which is a tailwind to relative performance, as is positive sector allocation. Meanwhile, stock selection has detracted from performance.

### Performance contributors

Oracle shares rose following strong quarterly results, primarily thanks to increased demand for infrastructure services relating to artificial intelligence. PDD shares rebounded after a disappointing Q2 report, which coincided with the stimulus-fuelled rally in Chinese stocks.

### Performance detractors

Samsung shares detracted on fears of a down-cycle in the semiconductor industry. Despite the company beating earnings expectations, Zscaler shares declined on concerns over linearity in billing and underwhelming full-year 2025 guidance.

### For more information

UBS Fund Infoline: 0800 899 899

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Contact your client advisor

### Portfolio management representatives

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## Thematic Exposure (%)

	Fund
Enabling Technology	35.2
Digital Data	28.1
E-Commerce	14.5
Fintech	8.5
Security and safety	5.3
Health Tech	4.3
Cash	1.3
Others	2.9

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

	Fund
Apple Inc	6.0
NVIDIA Corp	5.5
Microsoft Corp	4.8
Amazon.com Inc	4.3
Meta Platforms Inc	3.4
Alphabet Inc	3.3
Taiwan Semiconductor Manufacturing Co Ltd	3.0
Oracle Corp	3.0
Broadcom Inc	2.7
Advanced Micro Devices Inc	2.5

<sup>1</sup> 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 stocks 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](http://www.ubs.com/am-glossary).

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