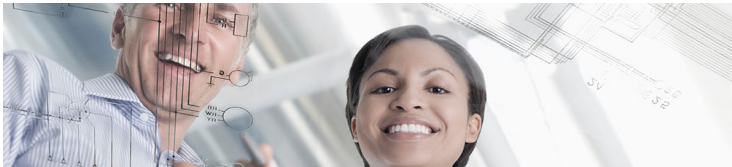


# UBS Digital Transformation Themes Equity Fund USD

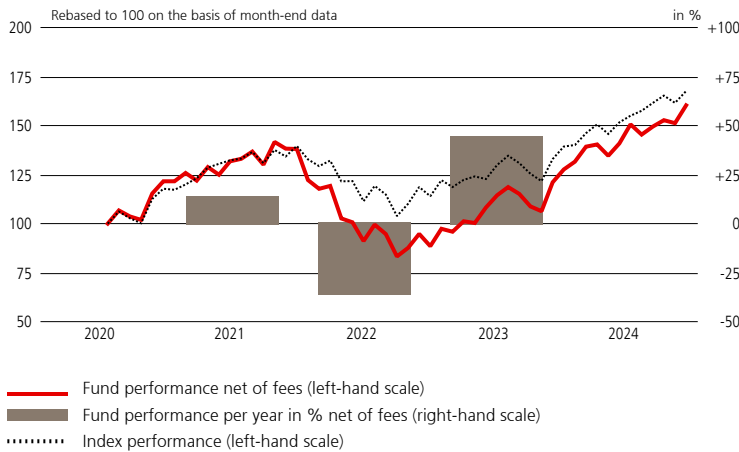
## Performance Review

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



**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.	13.57	-35.90	44.20	25.63	69.78	38.99
Benchmark <sup>4</sup>	n.a.	18.54	-18.36	22.20	20.34	74.01	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 6.0%. 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.

### YTD performance

YTD as of the end of November, the fund has delivered a positive performance of 25.6%. Growth continues to outperform value in 2024 to date, which is a tailwind to relative 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**

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

Contact your client advisor

### Portfolio management representatives

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# UBS Digital Transformation Themes Equity Fund USD

## Thematic Exposure (%)

	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

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

	Fund
NVIDIA Corp	6.0
Microsoft Corp	5.6
Apple Inc	5.5
Amazon.com Inc	4.5
Alphabet Inc	3.2
Meta Platforms Inc	3.1
Taiwan Semiconductor Manufacturing Co Ltd	2.8
HubSpot Inc	2.8
Oracle Corp	2.8
Advanced Micro Devices Inc	2.6

<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 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](http://www.ubs.com/am-glossary).

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