

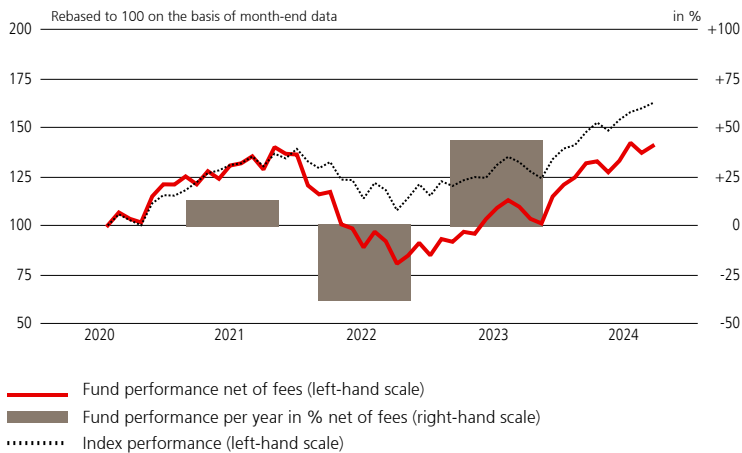
# UBS Digital Transformation Themes Equity Fund USD P-acc

## Performance **Review**

UBS (Lux) Key Selection SICAV - Digital Transformation Themes (USD) (GBP hedged) Q-acc



### Performance (basis GBP, 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 (GBP)	n.a.	12.58	-37.75	42.46	16.41	44.59	31.87
Benchmark <sup>4</sup>	n.a.	20.45	-17.17	20.88	16.66	62.76	53.73

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 2.6%. Stock selection contributed to performance, while sector allocation detracted. 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.

### YTD performance

YTD as of the end of August, the fund has delivered a positive performance of 16.4%. Growth stocks have outperformed value stocks, which is a tailwind to relative performance, as is positive stock selection.

### Performance contributors

Contributors to performance 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

Detractors included overweights in PDD and UDC. While PDD reported results that 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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## Thematic Exposure (%)

	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

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

	Fund
Apple Inc	6.0
NVIDIA Corp	5.5
Microsoft Corp	4.8
Amazon.com Inc	4.2
Alphabet Inc	3.4
Meta Platforms Inc	3.2
Taiwan Semiconductor Manufacturing Co Ltd	3.1
Broadcom Inc	2.6
Oracle Corp	2.5
Mastercard 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 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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