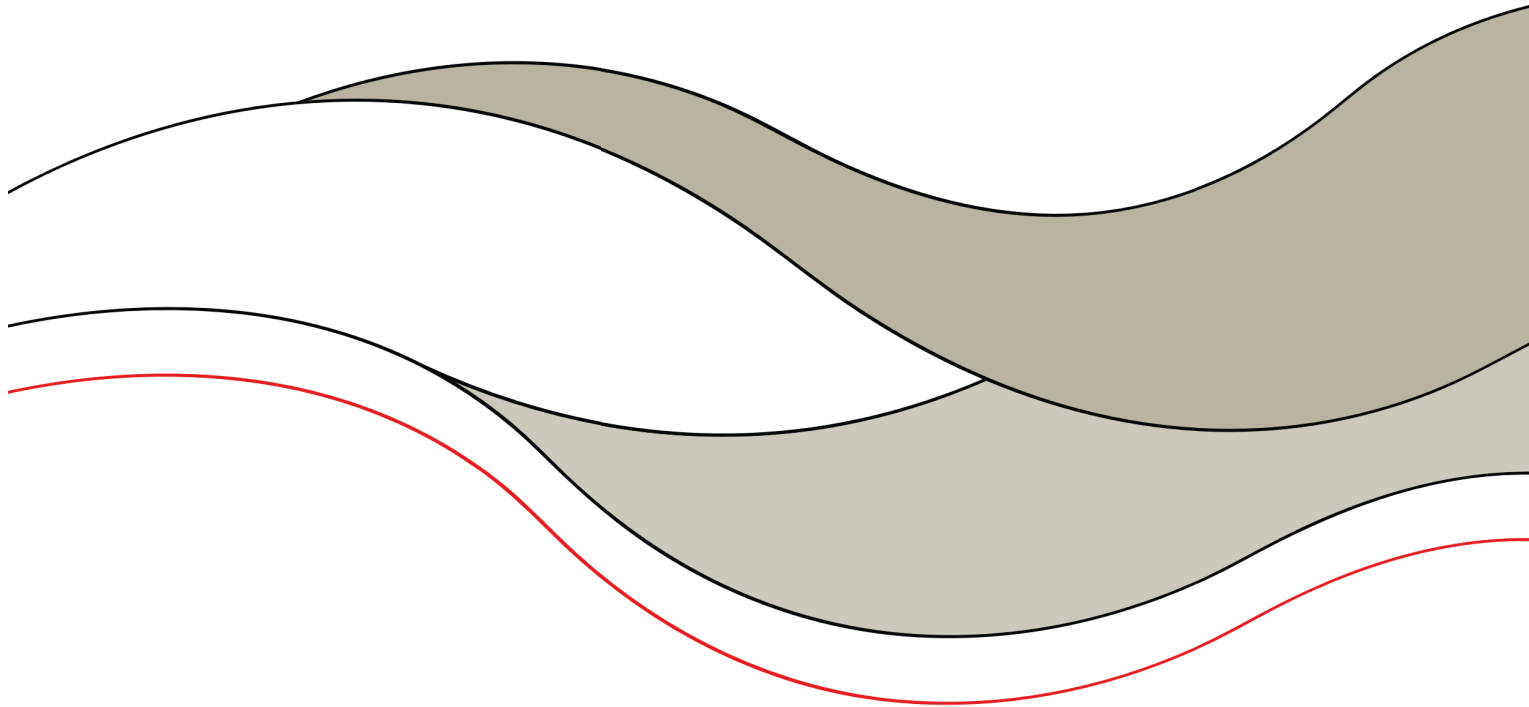


Semi-Annual Report 2023/2024

Unaudited semi-annual report
as of 31 March 2024



Investment Company under Luxembourg Law (SICAV) R.C.S. Luxembourg N° B 88 580

- UBS (Lux) Key Selection SICAV
- UBS (Lux) Key Selection SICAV – Asia Allocation Opportunity (USD)
- UBS (Lux) Key Selection SICAV – Asian Equities (USD)
- UBS (Lux) Key Selection SICAV – Asian Global Strategy Balanced (USD)
- UBS (Lux) Key Selection SICAV – China Allocation Opportunity (USD)
- UBS (Lux) Key Selection SICAV – China Equity Unconstrained (USD)
- UBS (Lux) Key Selection SICAV – Credit Income Opportunities (USD)
- UBS (Lux) Key Selection SICAV – Digital Transformation Dynamic (USD)
- UBS (Lux) Key Selection SICAV – Digital Transformation Themes (USD)
- UBS (Lux) Key Selection SICAV – Dynamic Alpha (USD)
- UBS (Lux) Key Selection SICAV
 - European Equity Sustainable Leaders (EUR)
- UBS (Lux) Key Selection SICAV
 - European Equity Value Opportunity (EUR)
- UBS (Lux) Key Selection SICAV
 - European Financial Debt Sustainable (EUR)
- UBS (Lux) Key Selection SICAV – European Growth and Income (EUR)
- UBS (Lux) Key Selection SICAV – Global Allocation (CHF)
- UBS (Lux) Key Selection SICAV – Global Allocation (EUR)
- UBS (Lux) Key Selection SICAV – Global Allocation (USD)
- UBS (Lux) Key Selection SICAV – Global Equities (USD)
- UBS (Lux) Key Selection SICAV
 - Global Equity Value Opportunity (USD)
- UBS (Lux) Key Selection SICAV – Global Multi Income (USD)
- UBS (Lux) Key Selection SICAV – Multi Strategy Alternatives (EUR)
- UBS (Lux) Key Selection SICAV
 - Systematic Allocation Portfolio Equity (USD)
- UBS (Lux) Key Selection SICAV
 - Turnaround Equity Opportunities (USD)

Table of contents

Asset class and ISIN	2
Management and Administration	5
Features of the Fund	7
UBS (Lux) Key Selection SICAV	13
UBS (Lux) Key Selection SICAV – Asia Allocation Opportunity (USD)	16
UBS (Lux) Key Selection SICAV – Asian Equities (USD)	28
UBS (Lux) Key Selection SICAV – Asian Global Strategy Balanced (USD)	36
UBS (Lux) Key Selection SICAV – China Allocation Opportunity (USD)	45
UBS (Lux) Key Selection SICAV – China Equity Unconstrained (USD)	70
UBS (Lux) Key Selection SICAV – Credit Income Opportunities (USD)	75
UBS (Lux) Key Selection SICAV – Digital Transformation Dynamic (USD)	82
UBS (Lux) Key Selection SICAV – Digital Transformation Themes (USD)	90
UBS (Lux) Key Selection SICAV – Dynamic Alpha (USD)	98
UBS (Lux) Key Selection SICAV – European Equity Sustainable Leaders (EUR)	111
UBS (Lux) Key Selection SICAV – European Equity Value Opportunity (EUR)	116
UBS (Lux) Key Selection SICAV – European Financial Debt Sustainable (EUR)	122
UBS (Lux) Key Selection SICAV – European Growth and Income (EUR)	128
UBS (Lux) Key Selection SICAV – Global Allocation (CHF)	145
UBS (Lux) Key Selection SICAV – Global Allocation (EUR)	154
UBS (Lux) Key Selection SICAV – Global Allocation (USD)	168
UBS (Lux) Key Selection SICAV – Global Equities (USD)	177
UBS (Lux) Key Selection SICAV – Global Equity Value Opportunity (USD)	184
UBS (Lux) Key Selection SICAV – Global Multi Income (USD)	189
UBS (Lux) Key Selection SICAV – Multi Strategy Alternatives (EUR)	198
UBS (Lux) Key Selection SICAV – Systematic Allocation Portfolio Equity (USD)	203
UBS (Lux) Key Selection SICAV – Turnaround Equity Opportunities (USD)	226
Notes to the Financial Statements	231
Appendix 1 – Collateral – Securities Lending	246
Appendix 2 – Securities Financing Transaction Regulation (SFTR)	251

Sales restrictions

Shares of this Company may not be offered, sold or distributed within the United States of America.

Sale in Germany

Shares of the subfunds UBS (Lux) Key Selection SICAV – China Equity Unconstrained (USD) may not be publicly distributed to investors in Germany.

Asset class and ISIN

UBS (Lux) Key Selection SICAV –

Asia Allocation Opportunity (USD)

(EUR hedged) N-8%-mdist	LU1121267089
(EUR hedged) N-acc	LU1392922438
P-acc	LU0878005551
(CHF hedged) P-acc	LU1392922271
(EUR hedged) P-acc	LU0878006104
P-dist	LU0878005478
(EUR hedged) P-dist	LU0878005809
P-mdist	LU0878004406
(HKD) P-mdist	LU0882747503
Q-acc	LU1240793221
(CHF hedged) Q-acc	LU1392922354
(EUR hedged) Q-acc	LU0943632330
Q-dist	LU1240793494
(EUR hedged) Q-dist	LU1240792926

Asian Equities (USD)

F-acc	LU2275275522
I-A1-acc	LU0794920784
I-A2-acc	LU2066630570
I-B-acc	LU1881004144
I-X-acc	LU2197696524
I-X-dist	LU1425939128
K-B-acc	LU2238285584
K-X-acc	LU1810131091
P-acc	LU0235996351
(HKD) P-acc	LU2310811786
(EUR hedged) P-acc	LU2257650908
(GBP) P-dist	LU0246169758
Q-acc	LU0425184842
(EUR) Q-acc	LU2314674917
(EUR hedged) Q-acc	LU2257650734
U-X-acc	LU0425186540

Asian Global Strategy Balanced (USD)

P-4%-mdist	LU1107510874
P-acc	LU0974636200
(HKD) P-acc	LU0974636622
P-dist	LU0974636382
P-mdist	LU0974636119
(HKD) P-mdist	LU0974636549
(SGD hedged) P-mdist	LU0974636895
Q-4%-mdist	LU1240791019
Q-acc	LU1240791100

China Allocation Opportunity (USD)

I-A3-acc	LU2095280298
I-X-acc	LU1946875082
P-6%-mdist	LU1226288253
(HKD) P-6%-mdist	LU1226288170
(AUD hedged) P-6%-mdist	LU1269690746

(RMB hedged) P-6%-mdist	LU1226287958
(SGD hedged) P-6%-mdist	LU1226288097
P-acc	LU1226287529
(EUR) P-acc	LU2257594486
(EUR hedged) P-acc	LU2258559868
P-mdist	LU1226287875
(HKD) P-mdist	LU1951186391
(AUD hedged) P-mdist	LU2092904486
(EUR hedged) P-mdist	LU2291839400
(SGD hedged) P-mdist	LU1226287792
Q-6%-mdist	LU2037085722
Q-acc	LU2118508683
(EUR hedged) Q-acc	LU2092383061

China Equity Unconstrained (USD)

I-X-acc	LU2072950194
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Credit Income Opportunities (USD)

(EUR hedged) I-B-dist	LU2310811604
K-1-acc	LU2249781977
P-acc	LU2249781464
(EUR hedged) P-acc	LU2267898984
P-dist	LU2249781548
(CHF hedged) P-dist	LU2267899107
Q-acc	LU2249781621
(EUR hedged) Q-acc	LU2267899016
Q-dist	LU2249781894
(CHF hedged) Q-dist	LU2267899289

Digital Transformation Dynamic (USD)

P-acc	LU2041032165
(CHF hedged) P-acc	LU2041033056
(EUR hedged) P-acc	LU2041032678
Q-acc	LU2041032322
(CHF hedged) Q-acc	LU2041033213
(EUR hedged) Q-acc	LU2041032835

Digital Transformation Themes (USD)

F-acc	LU2198972270
(CHF hedged) F-acc	LU2570281431
(EUR hedged) F-dist	LU2206586609
F-UKdist	LU2198973245
I-A3-acc	LU2345844307
K-X-acc	LU2211527788
P-acc	LU2054465674
(CHF hedged) P-acc	LU2054466649
(EUR hedged) P-acc	LU2054466219
Q-acc	LU2054465831
(CHF hedged) Q-acc	LU2054466995
(EUR hedged) Q-acc	LU2054466482
(GBP hedged) Q-acc	LU2078554057

Dynamic Alpha (USD)

I-B-acc	LU0425154183
I-X-acc	LU0425154852
(CHF hedged) I-X-acc	LU0943632256
(EUR hedged) N-4%-mdist	LU1240811577
(EUR hedged) N-acc	LU1089022138
(EUR hedged) P-4%-mdist	LU1240811494
P-acc	LU0218832805
(CHF hedged) P-acc	LU0849400626
(EUR hedged) P-acc	LU0849401350
(EUR hedged) Q-acc	LU1121267162

European Equity Sustainable Leaders (EUR)

P-acc	LU2542754507
Q-acc	LU2542754689
U-X-acc	LU2542754333

European Equity Value Opportunity (EUR)

I-B-acc	LU0421770834
K-1-acc	LU0421769158
P-acc	LU0153925689
Q-acc	LU0421769745
U-X-acc	LU0421771568

European Financial Debt Sustainable (EUR)

I-X-acc	LU2520351094
P-acc	LU2526003962
Q-acc	LU2526004184
U-X-acc	LU2520351177
(USD hedged) U-X-acc	LU2741068592

European Growth and Income (EUR)

(HKD hedged) P-6%-mdist	LU1722559652
(USD hedged) P-6%-mdist	LU1722559579
P-8%-mdist	LU1038902414
(AUD hedged) P-8%-mdist	LU1089952383
(GBP hedged) P-8%-mdist	LU1124146223
(HKD hedged) P-8%-mdist	LU1038902844
(SGD hedged) P-8%-mdist	LU1038903065
(USD hedged) P-8%-mdist	LU1038902687
P-acc	LU1038902331
(SGD hedged) P-acc	LU1038902927
(USD hedged) P-acc	LU1038902505
(SGD hedged) P-mdist	LU1046463953
(USD hedged) P-mdist	LU1046463011
Q-8%-mdist	LU1240794625
(GBP hedged) Q-8%-mdist	LU1240793734
(USD hedged) Q-8%-mdist	LU1240794385
Q-acc	LU1240794898
(USD hedged) Q-acc	LU1240794468
(USD hedged) Q-mdist	LU1240794542
QL-8%-mdist	LU2209017693
(USD hedged) QL-8%-mdist	LU2209017263
(USD hedged) QL-acc	LU2209017347

Global Allocation (CHF)

P-acc	LU0197216715
Q-acc	LU0423410538

Global Allocation (EUR)

(CAD hedged) I-X-dist	LU0423402782
N-6%-mdist	LU1121266784
N-acc	LU0423397842
P-acc	LU0197216558
(CAD hedged) P-acc	LU0218832045
(GBP hedged) P-acc	LU0678606244
Q-acc	LU0423398907
(CAD hedged) Q-acc	LU0423401628
(GBP hedged) Q-acc	LU1240794971

Global Allocation (USD)

I-X-acc	LU0423408631
K-1-acc	LU0423406858
P-acc	LU0197216392
(JPY) P-acc	LU0953722104
Q-acc	LU0423407401

Global Equities (USD)

I-B-acc	LU0421789008
I-X-acc	LU0421789263
P-acc	LU0161942395
(EUR) P-acc	LU0161942635
Q-acc	LU0421788299
(EUR) Q-acc	LU1240795606
U-X-acc	LU0421789420

Global Equity Value Opportunity (USD)

I-X-acc	LU2741903889
P-acc	LU2741903616
Q-acc	LU2741903707

Global Multi Income (USD)

(EUR hedged) P-4%-qdist	LU1669356955
P-acc	LU1224425600
(CHF hedged) P-acc	LU1450632309
(EUR hedged) P-acc	LU1450629776
(GBP hedged) P-acc	LU1918891000
P-dist	LU1918889954
(CHF hedged) P-dist	LU1918890374
(EUR hedged) P-dist	LU1918890705
(GBP hedged) P-UKdist	LU1918891182
P-mdist	LU1224426327
Q-acc	LU1918890028
(CHF hedged) Q-acc	LU1918890457
(EUR hedged) Q-acc	LU1918890887
Q-dist	LU1918890291
(CHF hedged) Q-dist	LU1918890531
(EUR hedged) Q-dist	LU1918890960

Multi Strategy Alternatives (EUR)

I-A1-acc	LU0508499026
(USD hedged) I-A1-acc	LU0508499885
(GBP hedged) I-B-acc	LU2328430397
P-acc	LU0502418741
(CHF hedged) P-acc	LU0502419046
(USD hedged) P-acc	LU0502419392
Q-acc	LU1240795515
(CHF hedged) Q-acc	LU1240795358
(GBP hedged) Q-acc	LU1273487584
(USD hedged) Q-acc	LU1240795432
U-X-acc	LU0500994743

Systematic Allocation Portfolio Equity (USD)

F-acc	LU1735538461
(CHF hedged) F-acc	LU1735538628
(EUR hedged) F-acc	LU1735538974
(JPY hedged) F-acc	LU1735539352
(SGD hedged) F-acc	LU2187712620
F-UKdist	LU1735538545
(CHF hedged) F-UKdist	LU1735538891
(EUR hedged) F-UKdist	LU1735539196
(GBP hedged) F-UKdist	LU1735539279

Turnaround Equity Opportunities (USD)

I-B-acc	LU2523520588
I-X-acc	LU2523520315
P-acc	LU2523520232
Q-acc	LU2523520661
U-X-acc	LU2523520406

Management and Administration

Registered Office

33A, avenue John F. Kennedy
L-1855 Luxembourg

Board of Directors

Robert Süttinger, Chairman
Managing Director, UBS Asset Management
Switzerland AG, Zurich, Switzerland

Francesca Guagnini, Member
Managing Director, UBS Asset Management (UK) Ltd.
London, Great Britain

Raphael Schmidt-Richter, Member
Executive Director, UBS Asset Management
(Germany) GmbH
Frankfurt am Main, Germany

Josée Lynda Denis, Member
Independent Director
Luxembourg

Ioana Naum, Member
Executive Director
UBS Asset Management Switzerland AG
Zurich, Switzerland

Management Company and Domiciliation Agent

UBS Fund Management (Luxembourg) S.A.
33A, avenue John F. Kennedy
L-1855 Luxembourg
R.C.S. Luxembourg N° B 154 210

Portfolio Manager

UBS (Lux) Key Selection SICAV
- *Asian Equities (USD)*
UBS Asset Management (Singapore) Ltd.
Singapore

UBS (Lux) Key Selection SICAV
- *Dynamic Alpha (USD)*
- *Systematic Allocation Portfolio Equity (USD)*
UBS Asset Management Switzerland AG, Zurich

UBS (Lux) Key Selection SICAV
- *European Equity Sustainable Leaders (EUR)*
- *European Equity Value Opportunity (EUR)*
- *European Financial Debt Sustainable (EUR)*
- *European Growth and Income (EUR)*
- *Global Equities (USD)*
- *Global Equity Value Opportunity (USD)*
- *Global Multi Income (USD)*
- *Turnaround Equity Opportunities (USD)*
UBS Asset Management (UK) Ltd., London

UBS (Lux) Key Selection SICAV
- *Asia Allocation Opportunity (USD)*
- *China Allocation Opportunity (USD)*
- *China Equity Unconstrained (USD)*
- *Credit Income Opportunities (USD)*
UBS Asset Management (Hong Kong) Limited,
Hong Kong

UBS (Lux) Key Selection SICAV
- *Multi Strategy Alternatives (EUR)*
UBS Hedge Fund Solutions LLC, Stamford (USA)

UBS (Lux) Key Selection SICAV
- *Global Allocation (CHF)*
- *Global Allocation (EUR)*
- *Global Allocation (USD)*
UBS Asset Management (Americas) LLC *

UBS (Lux) Key Selection SICAV
- *Digital Transformation Dynamic (USD)*
- *Digital Transformation Themes (USD)*
UBS Asset Management (Americas) LLC *
UBS Switzerland AG, Zurich

UBS (Lux) Key Selection SICAV
- *Asian Global Strategy Balanced (USD)*
UBS Asset Management Switzerland AG, Zurich
UBS Switzerland AG, Zurich

* As of 01 March 2024, UBS Asset Management (Americas) Inc. changed its form of corporation and was renamed UBS Asset Management (Americas) LLC

Depositary and Main Paying Agent

UBS Europe SE, Luxembourg Branch
33A, avenue John F. Kennedy
L-1855 Luxembourg

Distributor

UBS Asset Management Switzerland AG, Zurich

Administrative agent

Northern Trust Global Services SE
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L-3364 Leudelange

Auditor of the Company and the Management Company

ERNST & YOUNG S.A.
35E, avenue John F. Kennedy
L-1855 Luxembourg

Sale in Switzerland

Representative
UBS Fund Management (Switzerland) AG
P.O. Box
Aeschenvorstadt 1
CH-4002 Basel

Paying agents

UBS Switzerland AG, Bahnhofstrasse 45, CH-8001 Zurich
and its offices in Switzerland

The sales prospectus, the PRIIPs KID (Packaged Retail and Insurance-based Investment Products Key Information Document), the articles of association of the Company, the annual and semi-annual reports as well as the portfolio movements of the Company mentioned in this publication are available free of charge from UBS Switzerland AG, Postfach, CH-8001 Zurich and from UBS Fund Management (Switzerland) AG, P.O. Box, CH-4002 Basel.

Sale in Hong Kong

Shares of the following subfunds may not be distributed in Hong Kong:

UBS (Lux) Key Selection SICAV

- *Asian Global Strategy Balanced (USD)*
- *China Equity Unconstrained (USD)*
- *Credit Income Opportunities (USD)*
- *Digital Transformation Dynamic (USD)*
- *Dynamic Alpha (USD)*
- *European Equity Sustainable Leaders (EUR)*
- *European Equity Value Opportunity (EUR)*
- *European Financial Debt Sustainable (EUR)*
- *Global Allocation (CHF)*
- *Global Allocation (EUR)*
- *Global Allocation (USD)*
- *Global Equities (USD)*
- *Global Equity Value Opportunity (USD)*
- *Global Multi Income (USD)*
- *Multi Strategy Alternatives (EUR)*
- *Systematic Allocation Portfolio Equity (USD)*
- *Turnaround Equity Opportunities (USD)*

The sales prospectus, the PRIIPs KID (Packaged Retail and Insurance-based Investment Products Key Information Document), the articles of association of the Company, the annual and semi-annual reports as well as the portfolio movements of the Company mentioned in this publication are available free of charge at the sales agencies and at the registered office of the Company.

Features of the Fund

UBS (Lux) Key Selection SICAV (hereinafter called the "Company") was incorporated on 9 August 2002 as an open-end investment fund in the legal form of a "Société d'Investissement à Capital Variable" (SICAV) in accordance with Part I of the Luxembourg law relating to undertakings for collective investment enacted on 30 March 1988 and amended to comply with the requirements of the Luxembourg law of 20 December 2002 in February 2004, and the amended Luxembourg law of 2010 since 1 July 2011. Effective 16 May 2011, the Company has appointed UBS Fund Management (Luxembourg) S.A. as its Management Company.

The Articles of Association were published in the "Mémorial, Recueil des Sociétés et Associations" (hereinafter called "Mémorial") on 23 August 2002, and deposited at the Commercial and Company Register of the District Court in Luxembourg for inspection. The consolidated version of the Articles of Incorporation of the Company may be consulted at the Luxembourg trade and companies register (Registre de Commerce et des Sociétés). Any amendments thereto shall be notified by way of a notice of deposit in the Recueil Electronique des Sociétés et Associations ("RESA"), as well as by any other means described in the section entitled "Regular reports and publications" of the sales prospectus. Amendments become legally binding in respect of all shareholders subsequent to their approval by the general meeting of shareholders.

The Company offers investors various subfunds ("Umbrella Structure") which invest in accordance with the investment policy described in the sales prospectus. The sales prospectus contains specific details on each subfund and will be updated each time a new subfund or additional share class is issued.

As at 31 March 2024, the following subfunds are active:

UBS (Lux) Key Selection SICAV	Currency of account of the subfund
- Asia Allocation Opportunity (USD)	USD
- Asian Equities (USD)	USD
- Asian Global Strategy Balanced (USD)	USD
- China Allocation Opportunity (USD)	USD
- China Equity Unconstrained (USD)	USD
- Credit Income Opportunities (USD)	USD
- Digital Transformation Dynamic (USD)	USD
- Digital Transformation Themes (USD)	USD
- Dynamic Alpha (USD)	USD
- European Equity Sustainable Leaders (EUR)	EUR
- European Equity Value Opportunity (EUR)	EUR
- European Financial Debt Sustainable (EUR)	EUR
- European Growth and Income (EUR)	EUR
- Global Allocation (CHF)	CHF
- Global Allocation (EUR)	EUR
- Global Allocation (USD)	USD
- Global Equities (USD)	USD
- Global Equity Value Opportunity (USD)	USD
- Global Multi Income (USD)	USD
- Systematic Allocation Portfolio Equity (USD)	USD
- Turnaround Equity Opportunities (USD)	USD

Based on decision from the Board of Directors of the Company, the subfund UBS (Lux) Key Selection SICAV – China Equity Unconstrained (USD) is currently closed to new subscriptions.

Various share classes can be offered for the subfunds. Information on which share classes are available for which

subfund can be obtained from the Administrative Agent or at www.ubs.com/funds.

Shares are issued as registered shares only.

"P"

Shares in classes with "P" in their name are available to all investors. Their smallest tradable unit is 0.001. Unless the Company decides otherwise, the initial issue price of these shares amounts to AUD 100, BRL 400, CAD 100, CHF 100, CZK 2,000, DKK 700, EUR 100, GBP 100, HKD 1,000, JPY 10,000, NOK 900, NZD 100, PLN 500, RMB 1,000, RUB 3,500, SEK 700, SGD 100, USD 100 or ZAR 1,000.

"N"

Shares in classes with "N" in their name (shares with restrictions on distribution partners or countries) are issued exclusively through distributors authorised by UBS Asset Management Switzerland AG and domiciled in Spain, Italy, Portugal and Germany, or in other distribution countries insofar as this has been decided by the Company. No entry costs shall be charged for these classes, even if they have additional characteristics. Their smallest tradable unit is 0.001. Unless the Company decides otherwise, the initial issue price of these shares amounts to AUD 100, BRL 400, CAD 100, CHF 100, CZK 2,000, DKK 700, EUR 100, GBP 100, HKD 1,000, JPY 10,000, NOK 900, NZD 100, PLN 500, RMB 1,000, RUB 3,500, SEK 700, SGD 100, USD 100 or ZAR 1,000.

"K-1"

Shares in classes with "K-1" in their name are available to all investors. Their smallest tradable unit is 0.001. The minimum investment amount is equivalent to the initial issue price of the unit class and is applicable on the level of the clients of financial intermediaries. This minimum investment amount must be met or exceeded with every subscription order that is placed. Unless the Company decides otherwise, the initial issue price of these shares amounts to AUD 5 million, BRL 20 million, CAD 5 million, CHF 5 million, CZK 100 million, DKK 35 million, EUR 3 million, GBP 2.5 million, HKD 40 million, JPY 500 million, NOK 45 million, NZD 5 million, PLN 25 million, RMB 35 million, RUB 175 million, SEK 35 million, SGD 5 million, USD 5 million or ZAR 40 million.

"K-B"

Shares in classes with "K-B" in their name are exclusively reserved for investors who have signed a written agreement with UBS Asset Management Switzerland AG or one of its authorised distribution partners on investing in one or more subfunds of this umbrella fund. The costs for asset management are charged to investors under the aforementioned agreements. Their smallest tradable unit is 0.001. Unless the Company decides otherwise, the initial issue price of these shares amounts to AUD 100, BRL 400, CAD 100, CHF 100, CZK 2,000, DKK 700, EUR 100, GBP 100, HKD 1,000, JPY 10,000, NOK 900, NZD 100, PLN 500, RMB 1,000, RUB 3,500, SEK 700, SGD 100, USD 100 or ZAR 1,000.

"K-X"

Shares in classes with "K-X" in their name are exclusively reserved for investors who have signed a written agreement with UBS Asset Management Switzerland AG or one of its authorised contractual partners on investing in one or more

subfunds of this umbrella fund. The costs for asset management, fund administration (comprising the costs incurred by the Company, administrative agent and the Depositary) and distribution are charged to investors under the aforementioned agreements. Their smallest tradable unit is 0.001. Unless the Company decides otherwise, the initial issue price of these shares amounts to AUD 100, BRL 400, CAD 100, CHF 100, CZK 2,000, DKK 700, EUR 100, GBP 100, HKD 1,000, JPY 10,000, NOK 900, NZD 100, PLN 500, RMB 1,000, RUB 3,500, SEK 700, SGD 100, USD 100 or ZAR 1,000.

"F"

Shares in classes with "F" in their name are exclusively reserved for UBS Group AG affiliates. The maximum flat fee for this class does not include distribution costs. These shares may only be acquired by UBS Group AG affiliates, either for their own account or as part of discretionary asset management mandates concluded with UBS Group AG companies. In the latter case, the shares will be returned to the Company upon termination of the mandate at the prevailing net asset value and without being subject to charges. The smallest tradable unit of these shares is 0.001. Unless the Company decides otherwise, the initial issue price of these shares amounts to AUD 100, BRL 400, CAD 100, CHF 100, CZK 2,000, DKK 700, EUR 100, GBP 100, HKD 1,000, JPY 10,000, NOK 900, NZD 100, PLN 500, RMB 1,000, RUB 3,500, SEK 700, SGD 100, USD 100 or ZAR 1,000.

"Q"

Shares in classes with "Q" in their name are exclusively reserved for financial intermediaries that (i) make investments for their own account, and/or (ii) receive no distribution fees in accordance with regulatory requirements, and/or (iii) can only offer their clients classes with no retrocessions, where these are available in the investment fund in question, in accordance with written agreements or agreements on fund savings plans concluded with their clients. Investments that no longer meet the above conditions may be forcibly redeemed at the prevailing net asset value or exchanged for another class of the subfund. The Company and the Management Company are not liable for any tax consequences that may result from a forcible redemption or exchange. The smallest tradable unit of these shares is 0.001. Unless the Company decides otherwise, the initial issue price of these shares amounts to AUD 100, BRL 400, CAD 100, CHF 100, CZK 2,000, DKK 700, EUR 100, GBP 100, HKD 1,000, JPY 10,000, NOK 900, NZD 100, PLN 500, RMB 1,000, RUB 3,500, SEK 700, SGD 100, USD 100 or ZAR 1,000.

"QL"

Shares in classes with "QL" in their name are exclusively reserved for selected financial intermediaries that: (i) have received approval from the Management Company prior to first subscription, and (ii) receive no distribution fees in accordance with regulatory requirements and/or can only offer their clients classes with no retrocessions, where these are available in the investment fund in question, in accordance with written agreements concluded with their clients. The Management Company will require a minimum investment of CHF 200 million (or the equivalent in another currency). The Management Company may waive the minimum investment temporarily or permanently. Investments that no longer meet the above conditions may be forcibly redeemed at the prevailing net

asset value or exchanged for another class of the subfund. The Company and the Management Company are not liable for any tax consequences that may result from a forcible redemption or exchange.

The smallest tradable unit of these shares is 0.001. Unless the Company decides otherwise, the initial issue price of these shares amounts to AUD 100, BRL 400, CAD 100, CHF 100, CZK 2,000, DKK 700, EUR 100, GBP 100, HKD 1,000, JPY 10,000, NOK 900, NZD 100, PLN 500, RMB 1,000, RUB 3,500, SEK 700, SGD 100, USD 100 or ZAR 1,000.

"I-A1"

Shares in classes with "I-A1" in their name are exclusively reserved for institutional investors within the meaning of Article 174(2)(c) of the amended Law of 2010. The maximum flat fee for this class does not include distribution costs. The smallest tradable unit of these shares is 0.001. Unless the Company decides otherwise, the initial issue price of these shares amounts to AUD 100, BRL 400, CAD 100, CHF 100, CZK 2,000, DKK 700, EUR 100, GBP 100, HKD 1,000, JPY 10,000, NOK 900, NZD 100, PLN 500, RMB 1,000, RUB 3,500, SEK 700, SGD 100, USD 100 or ZAR 1,000.

"I-A2"

Shares in classes with "I-A2" in their name are exclusively reserved for institutional investors within the meaning of Article 174(2)(c) of the amended Law of 2010. The maximum flat fee for this class does not include distribution costs. The smallest tradable unit of these shares is 0.001. Unless the Company decides otherwise, the initial issue price of these shares amounts to AUD 100, BRL 400, CAD 100, CHF 100, CZK 2,000, DKK 700, EUR 100, GBP 100, HKD 1,000, JPY 10,000, NOK 900, NZD 100, PLN 500, RUB 3,500, SEK 700, SGD 100, USD 100 or ZAR 1,000. The minimum subscription amount for these shares is CHF 10 million (or foreign currency equivalent).

Upon subscription:

- (i) a minimum subscription must be made in accordance with the list above; or
- (ii) based on a written agreement between the institutional investor and UBS Asset Management Switzerland AG (or one its authorised contractual partners) or on the written approval of UBS Asset Management Switzerland AG (or one its authorised contractual partners), the investor's total assets managed by UBS or its holdings in UBS collective investment schemes must be more than CHF 30 million (or foreign currency equivalent); or
- (iii) the institutional investor must be an institution for occupational retirement provision that is part of UBS Group AG or must be one of its wholly-owned group companies.

The management company may waive the minimum subscription if the total assets under management at UBS or the holdings of UBS collective investment schemes by institutional investors exceed CHF 30 million within a specified period.

"I-A3"

Shares in classes with "I-A3" in their name are exclusively reserved for institutional investors within the meaning of Article 174(2)(c) of the amended Law of 2010. The maximum flat fee for this class does not include distribution costs. The

smallest tradable unit of these shares is 0.001. Unless the Company decides otherwise, the initial issue price of these shares amounts to AUD 100, BRL 400, CAD 100, CHF 100, CZK 2,000, DKK 700 EUR 100, GBP 100, HKD 1,000, JPY 10,000, NOK 900, NZD 100, PLN 500, RUB 3,500, SEK 700, SGD 100, USD 100 or ZAR 1,000. The minimum subscription amount for these shares is CHF 30 million (or foreign currency equivalent).

Upon subscription:

- (i) a minimum subscription must be made in accordance with the list above; or
- (ii) based on a written agreement between the institutional investor and UBS Asset Management Switzerland AG (or one of its authorised contractual partners) or on the written approval of UBS Asset Management Switzerland AG (or one of its authorised contractual partners), the investor's total assets managed by UBS or its holdings in UBS collective investment schemes must be more than CHF 100 million (or foreign currency equivalent); or
- (iii) the institutional investor must be an institution for occupational retirement provision that is part of UBS Group AG or must be one of its wholly-owned group companies.

The management company may waive the minimum subscription if the total assets under management at UBS or the holdings of UBS collective investment schemes by institutional investors exceed CHF 100 million within a specified period.

"I-A4"

Shares in classes with "I-A4" in their name are exclusively reserved for institutional investors within the meaning of Article 174(2)(c) of the Law of 2010. The maximum flat fee for this class does not include distribution costs. The smallest tradable unit of these shares is 0.001. Unless the Company decides otherwise, the initial issue price of these shares amounts to AUD 100, BRL 400, CAD 100, CHF 100, CZK 2,000, DKK 700 EUR 100, GBP 100, HKD 1,000, JPY 10,000, NOK 900, NZD 100, PLN 500, RUB 3,500, SEK 700, SGD 100, USD 100 or ZAR 1,000. The minimum subscription amount for these shares is CHF 100 million (or foreign currency equivalent).

Upon subscription:

- (i) a minimum subscription must be made in accordance with the list above; or
- (ii) based on a written agreement between the institutional investor and UBS Asset Management Switzerland AG (or one of its authorised contractual partners) or on the written approval of UBS Asset Management Switzerland AG (or one of its authorised contractual partners), the investor's total assets managed by UBS or its holdings in UBS collective investment schemes must be more than CHF 500 million (or foreign currency equivalent); or
- (iii) the institutional investor must be an institution for occupational retirement provision that is part of UBS Group AG or must be one of its wholly-owned group companies.

The Management Company may waive the minimum subscription amount if the total assets managed by UBS or the amount held in UBS collective investment schemes for institutional investors is more than CHF 500 million within a defined period. Investments that no longer meet the above conditions may be

forcibly redeemed at the prevailing net asset value or exchanged for another class of the sub-fund. The Management Company is not liable for any tax consequences that may result from a forcible redemption or exchange.

"I-B"

Shares in classes with "I-B" in their name are exclusively reserved for institutional investors within the meaning of Article 174(2)(c) of the amended Law of 2010 who have signed a written agreement with UBS Asset Management Switzerland AG or one of its authorised contractual partners on investing in one or more subfunds of this umbrella fund. A fee covering the costs for fund administration (comprising the costs of the Company, the administrative agent and the Depositary) is charged directly to the subfund. The costs for asset management and distribution are charged to investors under the aforementioned agreements. Their smallest tradable unit is 0.001. Unless the Company decides otherwise, the initial issue price of these shares amounts to AUD 100, BRL 400, CAD 100, CHF 100, CZK 2,000, DKK 700, EUR 100, GBP 100, HKD 1,000, JPY 10,000, NOK 900, NZD 100, PLN 500, RMB 1,000, RUB 3,500, SEK 700, SGD 100, USD 100 or ZAR 1,000.

"I-X"

Shares in classes with "I-X" in their name are exclusively reserved for institutional investors within the meaning of Article 174(2)(c) of the amended Law of 2010 who have signed a written agreement with UBS Asset Management Switzerland AG or one of its authorised contractual partners on investing in one or more subfunds of this umbrella fund. The costs for asset management, fund administration (comprising the costs incurred by the Company, administrative agent and the Depositary) and distribution are charged to investors under the aforementioned agreements. Their smallest tradable unit is 0.001. Unless the Company decides otherwise, the initial issue price of these shares amounts to AUD 100, BRL 400, CAD 100, CHF 100, CZK 2,000, DKK 700, EUR 100, GBP 100, HKD 1,000, JPY 10,000, NOK 900, NZD 100, PLN 500, RMB 1,000, RUB 3,500, SEK 700, SGD 100, USD 100 or ZAR 1,000.

"U-X"

Shares in classes with "U-X" in their name are exclusively reserved for institutional investors within the meaning of Article 174(2)(c) of the amended Law of 2010 who have signed a written agreement with UBS Asset Management Switzerland AG or one of its authorised contractual partners on investing in one or more subfunds of this umbrella fund. The costs for asset management, fund administration (comprising the costs of the Company, the administrative agent and the Depositary) and distribution are charged to investors under the aforementioned agreements. This share class is exclusively geared towards financial products (i.e. funds of funds or other pooled structures under various legislative frameworks). Their smallest tradable unit is 0.001. Unless the Company decides otherwise, the initial issue price of these shares amounts to AUD 10,000, BRL 40,000, CAD 10,000, CHF 10,000, CZK 200,000, DKK 70,000, EUR 10,000, GBP 10,000, HKD 100,000, JPY 1 million, NOK 90,000, NZD 10,000, PLN 50,000, RMB 100,000, RUB 350,000, SEK 70,000, SGD 10,000, USD 10,000 or ZAR 100,000.

Additional characteristics:

Currencies

The share classes may be denominated in AUD, BRL, CAD, CHF, CZK, DKK, EUR, GBP, HKD, JPY, NOK, NZD, PLN, RMB, RUB, SEK, SGD, USD or ZAR. For share classes issued in the currency of account of the subfund, this currency will not be included in the share class name. The currency of account features in the name of the relevant subfund.

“hedged”

For share classes with “hedged” in their name and with reference currencies different to the subfund’s currency of account (“classes in foreign currencies”), the risk of fluctuations in the value of the reference currency is hedged against the subfund’s currency of account. This hedging shall be between 95% and 105% of the total net assets of the share class in foreign currency. Changes in the market value of the portfolio, as well as subscriptions and redemptions of share classes in foreign currencies, can result in the hedging temporarily surpassing the aforementioned range. The Company and the Portfolio Manager will take all necessary steps to bring the hedging back within the aforementioned limits.

The hedging described has no effect on possible currency risks resulting from investments denominated in a currency other than the subfund’s currency of account.

“BRL hedged”

The Brazilian real (ISO 4217 currency code: BRL) may be subject to exchange control regulations and repatriation limits set by the Brazilian government. Prior to investing in BRL classes, investors should also bear in mind that the availability and tradability of BRL classes, and the conditions under which they may be available or traded, depend to a large extent on the political and regulatory developments in Brazil. The risk of fluctuations is hedged as described above under “hedged”. Potential investors should be aware of the risks of reinvestment, which could arise if the BRL class has to be liquidated early due to political and/or regulatory circumstances. This does not apply to the risk associated with reinvestment due to liquidation of a share class and/or the subfund in accordance with the section “Liquidation of the Company and its subfunds; merger of subfunds” of the sales prospectus.

“RMB hedged”

Investors should note that the renminbi (ISO 4217 currency code: CNY), the official currency of the People’s Republic of China (the “PRC”), is traded on two markets, namely as onshore RMB (CNY) in mainland China and offshore RMB (CNH) outside mainland China.

Shares in classes with “RMB hedged” in their name are shares whose net asset value is calculated in offshore RMB (CNH).

Onshore RMB (CNY) is not a freely convertible currency and is subject to foreign exchange control policies and repatriation restrictions imposed by the PRC government. Offshore RMB (CNH), on the other hand, may be traded freely against other currencies, particularly EUR, CHF and USD. This means the exchange rate between offshore RMB (CNH) and other currencies is determined on the basis of supply and demand relating to the respective currency pair.

Convertibility between offshore RMB (CNH) and onshore RMB (CNY) is a regulated currency process subject to foreign exchange control policies and repatriation restrictions imposed by the PRC government in coordination with offshore supervisory and governmental agencies (e.g. the Hong Kong Monetary Authority).

Prior to investing in RMB classes, investors should bear in mind that the requirements relating to regulatory reporting and fund accounting of offshore RMB (CNH) are not clearly regulated. Furthermore, investors should be aware that offshore RMB (CNH) and onshore RMB (CNY) have different exchange rates against other currencies. The value of offshore RMB (CNH) can potentially differ significantly from that of onshore RMB (CNY) due to a number of factors including, without limitation, foreign exchange control policies and repatriation restrictions imposed by the PRC government at certain times, as well as other external market forces. Any devaluation of offshore RMB (CNH) could adversely affect the value of investors’ investments in the RMB classes. Investors should therefore take these factors into account when calculating the conversion of their investments and the ensuing returns from offshore RMB (CNH) into their target currency.

Prior to investing in RMB classes, investors should also bear in mind that the availability and tradability of RMB classes, and the conditions under which they may be available or traded, depend to a large extent on the political and regulatory developments in the PRC. Thus, no guarantee can be given that offshore RMB (CNH) or the RMB classes will be offered and/or traded in future, nor can there be any guarantee as to the conditions under which offshore RMB (CNH) and/or RMB classes may be made available or traded. In particular, since the currency of account of the relevant subfunds offering the RMB classes would be in a currency other than offshore RMB (CNH), the ability of the relevant subfund to make redemption payments in offshore RMB (CNH) would be subject to the subfund’s ability to convert its currency of account into offshore RMB (CNH), which may be restricted by the availability of offshore RMB (CNH) or other circumstances beyond the control of the Company. The risk of fluctuations is hedged as described above under “hedged”.

Potential investors should be aware of the risks of reinvestment, which could arise if the RMB class has to be liquidated early due to political and/or regulatory circumstances. This does not apply to the risk associated with reinvestment due to liquidation of a share class and/or the subfund in accordance with the section “Liquidation of the Company and its subfunds; merger of subfunds” of the sales prospectus.

“acc”

The income of share classes with “-acc” in their name is not distributed unless the Company decides otherwise.

“dist”

The income of share classes with “-dist” in their name is distributed unless the Company decides otherwise.

“qdist”

Shares in classes with “-qdist” in their name may make quarterly distributions, gross of fees and expenses. Distributions may also be made out of the capital (this may include, inter alia, realised and unrealised net gains in net asset value) (“capital”). Distributions out of capital result in the reduction of an investor’s original capital invested in the subfund. Furthermore, any distributions from the income and/or involving the capital result in an immediate reduction of the net asset value per share of the subfund. Investors in certain countries may be subject to higher tax rates on distributed capital than on any capital gains from the sale of fund units. Some investors may therefore prefer to subscribe to accumulating (-acc) rather than distributing (-dist, -qdist) share classes. Investors may be taxed at a later point in time on income and capital arising on accumulating (-acc) share classes compared with distributing (-dist) share classes. Investors should consult qualified experts for tax advice regarding their individual situation.

“mdist”

Shares in classes with “-mdist” in their name may make monthly distributions, gross of fees and expenses. Distributions may also be made out of capital. Distributions out of capital result in the reduction of an investor’s original capital invested in the subfund. Furthermore, any distributions from the income and/or involving the capital result in an immediate reduction of the net asset value per share of the subfund. Investors in certain countries may be subject to higher tax rates on distributed capital than on any capital gains from the sale of fund units. Some investors may therefore prefer to invest in accumulating (-acc) rather than distributing (-dist, -mdist) share classes. Investors may be taxed at a later point in time on income and capital arising on accumulating (-acc) share classes compared with distributing (-dist) share classes. Investors should consult qualified experts for tax advice regarding their individual situation. The maximum entry costs for shares in classes with “-mdist” in their name are 6%.

“UKdist”

For share classes with “UKdist” in their name that are subject to the reporting fund rules, the Company intends to distribute a sum which corresponds to 100% of the reportable income within the meaning of the UK reporting fund rules. The Company does not intend to make taxable values for these share classes available in other countries, as they are intended for investors whose investment in the share class is liable to tax in the UK.

“2%”, “4%”, “6%”, “8%”

Shares in classes with “2%” / “4%” / “6%” / “8%” in their name may make monthly (-mdist), quarterly (-qdist) or annual (-dist) distributions at the respective aforementioned annual percentage rates, gross of fees and expenses. The distribution amount is calculated based on the net asset value of the respective share class at the end of the month (in the case of monthly distributions), financial quarter (in the case of quarterly distributions) or financial year (in the case of annual distributions). These share classes are suitable for investors who wish for more stable distributions, unrelated to past or expected returns or income of the relevant subfund.

Distributions may thus also be made from the capital. Distributions out of capital result in the reduction of an investor’s original capital invested in the subfund. Furthermore, any distributions from the income and/or involving the capital result in an immediate reduction of the net asset value per share of the subfund. Investors in certain countries may be subject to higher tax rates on distributed capital than on any capital gains from the sale of fund units. Some investors may therefore choose to invest in the accumulating (-acc) instead of the distributing (-dist, -qdist, -mdist) share classes. Investors may be taxed at a later point in time on income and capital arising on accumulating (-acc) share classes compared with distributing (-dist, -qdist, -mdist) share classes. Investors should consult qualified experts for tax advice regarding their individual situation.

“seeding”

Shares with “seeding” in their name are only offered for a limited period of time. At the end of this period, no further subscriptions are permitted unless the Company decides otherwise. However, shares can still be redeemed in accordance with the conditions for share redemptions. Unless otherwise decided by the Company, the smallest tradeable unit, the initial issue price and the minimum subscription amount shall correspond to the characteristics of the share classes listed above.

The entirety of the individual subfunds’ net assets forms the total net assets of the Company, which at any time correspond to the share capital of the Company and consist in fully paid-in and non-par-value shares (the “shares”).

At general meetings, the shareholder has the right to one vote per share held, irrespective of the difference in value of shares in the respective subfunds. Shares of a particular subfund carry the right of one vote per share held when voting at meetings affecting this subfund.

The Company is a single legal entity. With respect to the shareholders, each subfund is regarded as being separate from the others. The assets of a subfund can only be used to offset the liabilities which the subfund concerned has assumed.

The Company is empowered at any time to establish new subfunds and/or to liquidate existing ones, as well as to establish different share classes with specific characteristics within these subfunds. The sales prospectus will be updated each time a new subfund or an additional share class is issued.

The Company is unlimited with regard to duration and total assets.

The financial year of the Company ends on 30 September.

The ordinary general meeting takes place annually on 20 March at 10 O’clock a.m. at the registered office of the Company. If 20 March is not a business day in Luxembourg the ordinary general meeting will take place on the next business day.

Information on whether a subfund of the Company is listed on the Luxembourg Stock Exchange can be obtained from the Administrative Agent or the Luxembourg Stock Exchange website (www.bourse.lu).

The issue and redemption of shares of the Company are subject to the regulations prevailing in the country concerned.

Only the information contained in the sales prospectus and in one of the documents referred to therein shall be deemed to be valid.

The annual and semi-annual reports are available free of charge to shareholders at the registered office of the Company and of the Depositary.

No subscription may be accepted on the basis of the financial reports. Subscriptions are accepted only on the basis of the current prospectus accompanied by the latest annual report and the latest semi-annual report if available.

The figures stated in this report are historical and not necessarily indicative of future performance.

UBS (Lux) Key Selection SICAV

Combined Statement of Net Assets

	EUR
Assets	31.3.2024
Investments in securities, cost	3 525 115 933.46
Investments in securities, unrealized appreciation (depreciation)	245 120 660.88
Total investments in securities (Note 1)	3 770 236 594.34
Cash at banks, deposits on demand and deposit accounts	114 499 260.94*
Other liquid assets (Margins)	38 708 842.60
Receivable on securities sales (Note 1)	30 064 176.14
Receivable on subscriptions	6 882 797.06
Interest receivable on securities	9 934 480.32
Interest receivable on liquid assets	5 593.74
Receivable on dividends	3 694 107.56
Interest receivable on swaps	35 046.58
Other assets	442 245.39
Other receivables	734 446.19
Unrealized gain on financial futures (Note 1)	7 576 605.91
Unrealized gain on forward foreign exchange contracts (Note 1)	2 934 267.73
Unrealized gain on swaps (Note 1)	2 097 281.34
Unrealized gain on Synthetic Equity Swaps (Note 1)	252.69
TOTAL Assets	3 987 845 998.53
Liabilities	
Unrealized loss on financial futures (Note 1)	-161 871.04
Unrealized loss on forward foreign exchange contracts (Note 1)	-14 733 329.20
Unrealized loss on swaps (Note 1)	-2 794 778.84
Bank overdraft	-4 322 962.69
Interest payable on bank overdraft	-1 554.00
Payable on securities purchases (Note 1)	-3 614 590.70
Payable on redemptions	-54 824 120.49
Other liabilities	-1 406 584.82
Provisions for flat fee (Note 2)	-3 770 218.13
Provisions for taxe d'abonnement (Note 3)	-271 253.98
Provisions for other commissions and fees (Note 2)	-6.17
Total provisions	-4 041 478.28
TOTAL Liabilities	-85 901 270.06
Net assets at the end of the period	3 901 944 728.47

* As at 31 March 2024, cash amounts serve as collateral for the counterparty Goldman Sachs for an amount of EUR 388 888.89, JP Morgan for an amount of EUR 105 555.56 and Morgan Stanley London for an amount of EUR 1 739 814.82.

Combined Statement of Operations

	EUR
Income	1.10.2023-31.3.2024
Interest on liquid assets	3 522 949.99
Interest on securities	14 438 058.94
Dividends (Note 1)	11 117 204.64
Income on Synthetic Equity Swaps (Note 1)	867.12
Interest received on swaps (Note 1)	832 039.75
Net income on securities lending (Note 13)	418 019.79
Other income (Note 4)	1 065 522.48
TOTAL income	31 394 662.71
Expenses	
Interest paid on swaps (Note 1)	-95 230.83
Flat fee (Note 2)	-24 495 120.55
Taxe d'abonnement (Note 3)	-654 616.22
Other commissions and fees (Note 2)	-610 456.50
Interest on cash and bank overdraft	-111 549.82
TOTAL expenses	-25 966 973.92
Net income (loss) on investments	5 427 688.79
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	-44 412 426.19
Realized gain (loss) on options	247 226.37
Realized gain (loss) on yield-evaluated securities and money market instruments	8 433 888.71
Realized gain (loss) on financial futures	-13 336 154.96
Realized gain (loss) on forward foreign exchange contracts	-7 368 579.89
Realized gain (loss) on swaps	-11 392 138.78
Realized gain (loss) on Synthetic Equity Swaps	12 431.08
Realized gain (loss) on foreign exchange	-653 082.57
TOTAL realized gain (loss)	-68 468 836.23
Net realized gain (loss) of the period	-63 041 147.44
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	398 432 514.18
Unrealized appreciation (depreciation) on options	12 267.78
Unrealized appreciation (depreciation) on yield-evaluated securities and money market instruments	-2 485 072.01
Unrealized appreciation (depreciation) on financial futures	19 101 928.47
Unrealized appreciation (depreciation) on forward foreign exchange contracts	5 403 175.19
Unrealized appreciation (depreciation) on swaps	7 144 949.32
Unrealized appreciation (depreciation) on Synthetic Equity Swaps	-3 177.06
TOTAL changes in unrealized appreciation (depreciation)	427 606 585.87
Net increase (decrease) in net assets as a result of operations	364 565 438.43

Combined Statement of Changes in Net Assets

	EUR
	1.10.2023-31.3.2024
Net assets at the beginning of the period	3 966 935 203.43*
Subscriptions	295 005 585.80
Redemptions	-676 755 540.79
Total net subscriptions (redemptions)	-381 749 954.99
Dividend paid	-47 805 958.40
Net income (loss) on investments	5 427 688.79
Total realized gain (loss)	-68 468 836.23
Total changes in unrealized appreciation (depreciation)	427 606 585.87
Net increase (decrease) in net assets as a result of operations	364 565 438.43
Net assets at the end of the period	3 901 944 728.47

* Calculated using 31 March 2024 exchange rates. Using 30 September 2023 exchange rates, the combined net asset at the beginning of the year was EUR 4 025 376 050.04.

UBS (Lux) Key Selection SICAV – Asia Allocation Opportunity (USD)

Most important figures

	ISIN	31.3.2024	30.9.2023	30.9.2022
Net assets in USD		18 304 065.52	18 603 017.08	20 141 106.06
Class (EUR hedged) N-8%-mdist	LU1121267089			
Shares outstanding		82 753.2790	92 833.1390	107 635.0630
Net asset value per share in EUR		34.91	33.92	37.23
Issue and redemption price per share in EUR ¹		34.91	33.92	37.23
Class (EUR hedged) N-acc	LU1392922438			
Shares outstanding		1 702.7320	1 719.0230	1 780.7880
Net asset value per share in EUR		80.31	74.98	76.05
Issue and redemption price per share in EUR ¹		80.31	74.98	76.05
Class P-acc	LU0878005551			
Shares outstanding		21 876.4480	23 271.2930	24 384.5880
Net asset value per share in USD		88.16	81.39	79.94
Issue and redemption price per share in USD ¹		88.16	81.39	79.94
Class (CHF hedged) P-acc	LU1392922271			
Shares outstanding		32 226.6330	34 193.4440	37 469.3240
Net asset value per share in CHF		81.13	76.46	78.63
Issue and redemption price per share in CHF ¹		81.13	76.46	78.63
Class (EUR hedged) P-acc	LU0878006104			
Shares outstanding		11 485.0640	13 185.7340	13 989.3730
Net asset value per share in EUR		73.03	68.03	68.71
Issue and redemption price per share in EUR ¹		73.03	68.03	68.71
Class P-dist	LU0878005478			
Shares outstanding		7 268.9490	7 652.7820	9 564.9570
Net asset value per share in USD		70.14	66.42	66.75
Issue and redemption price per share in USD ¹		70.14	66.42	66.75
Class (EUR hedged) P-dist	LU0878005809			
Shares outstanding		8 531.7030	10 081.3390	10 884.9770
Net asset value per share in EUR		57.54	55.00	56.96
Issue and redemption price per share in EUR ¹		57.54	55.00	56.96
Class P-mdist	LU0878004406			
Shares outstanding		81 706.6860	84 214.9750	87 246.5790
Net asset value per share in USD		51.23	48.97	51.30
Issue and redemption price per share in USD ¹		51.23	48.97	51.30
Class (HKD) P-mdist	LU0882747503			
Shares outstanding		66 202.5610	66 083.5060	57 309.4460
Net asset value per share in HKD		51.73	49.49	51.97
Issue and redemption price per share in HKD ¹		51.73	49.49	51.97
Class Q-acc	LU1240793221			
Shares outstanding		5 801.2090	5 801.2090	6 669.3520
Net asset value per share in USD		104.96	96.62	94.36
Issue and redemption price per share in USD ¹		104.96	96.62	94.36
Class (CHF hedged) Q-acc	LU1392922354			
Shares outstanding		18 716.5010	22 523.2890	25 171.2150
Net asset value per share in CHF		85.17	80.04	81.86
Issue and redemption price per share in CHF ¹		85.17	80.04	81.86

ISIN	31.3.2024	30.9.2023	30.9.2022
Class (EUR hedged) Q-acc	LU0943632330		
Shares outstanding	11 360.2950	11 459.4890	12 715.5300
Net asset value per share in EUR	86.04	79.92	80.26
Issue and redemption price per share in EUR ¹	86.04	79.92	80.26
Class Q-dist	LU1240793494		
Shares outstanding	2 928.5470	3 222.4860	3 222.4860
Net asset value per share in USD	82.82	78.67	79.14
Issue and redemption price per share in USD ¹	82.82	78.67	79.14
Class (EUR hedged) Q-dist²	LU1240792926		
Shares outstanding	-	-	795.0950
Net asset value per share in EUR	-	-	66.53
Issue and redemption price per share in EUR ¹	-	-	66.53

¹ See note 1

² The share class (EUR hedged) Q-dist was in circulation until 26.6.2023

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets

Hong Kong	11.25
South Korea	11.05
India	9.75
United States	9.46
Ireland	9.23
China	8.06
Cayman Islands	6.28
Taiwan	5.91
Singapore	4.85
Indonesia	3.36
British Virgin Islands	3.29
Malaysia	2.66
Australia	1.32
Japan	1.24
Vietnam	1.08
Thailand	0.96
The Netherlands	0.95
United Kingdom	0.90
Pakistan	0.82
Sri Lanka	0.64
Philippines	0.40
TOTAL	93.46

Economic Breakdown as a % of net assets

Banks & credit institutions	15.07
Countries & central governments	13.94
Finance & holding companies	12.35
Investment funds	10.07
Electronics & semiconductors	8.41
Real Estate	4.78
Internet, software & IT services	4.34
Graphic design, publishing & media	2.90
Chemicals	2.33
Insurance	2.21
Cities & municipal authorities	2.08
Lodging, catering & leisure	2.00
Energy & water supply	1.96
Electrical devices & components	1.74
Petroleum	1.67
Building industry & materials	1.30
Public, non-profit institutions	1.10
Tobacco & alcohol	1.03
Mining, coal & steel	1.01
Food & soft drinks	1.01
Healthcare & social services	0.65
Pharmaceuticals, cosmetics & medical products	0.52
Vehicles	0.44
Miscellaneous unclassified companies	0.35
Telecommunications	0.14
Mechanical engineering & industrial equipment	0.06
TOTAL	93.46

Statement of Net Assets

	USD
Assets	31.3.2024
Investments in securities, cost	18 347 894.08
Investments in securities, unrealized appreciation (depreciation)	-1 241 660.03
Total investments in securities (Note 1)	17 106 234.05
Cash at banks, deposits on demand and deposit accounts	1 101 066.78
Other liquid assets (Margins)	155 001.06
Receivable on securities sales (Note 1)	236 040.89
Receivable on subscriptions	793.88
Interest receivable on securities	91 435.38
Interest receivable on liquid assets	44.20
Receivable on dividends	23 167.24
Other assets	27 513.79
Unrealized gain on financial futures (Note 1)	7 034.48
TOTAL Assets	18 748 331.75
Liabilities	
Unrealized loss on forward foreign exchange contracts (Note 1)	-215 100.53
Payable on securities purchases (Note 1)	-632.50
Payable on redemptions	-195 440.81
Other liabilities	-9 945.04
Provisions for flat fee (Note 2)	-20 934.77
Provisions for taxe d'abonnement (Note 3)	-2 212.58
Total provisions	-23 147.35
TOTAL Liabilities	-444 266.23
Net assets at the end of the period	18 304 065.52

Statement of Operations

	USD
Income	1.10.2023-31.3.2024
Interest on liquid assets	20 319.50
Interest on securities	142 607.26
Dividends (Note 1)	109 509.84
Net income on securities lending (Note 13)	5 250.66
Other income (Note 4)	2 345.28
TOTAL income	280 032.54
Expenses	
Flat fee (Note 2)	-137 234.15
Taxe d'abonnement (Note 3)	-4 670.14
Other commissions and fees (Note 2)	-2 781.41
Interest on cash and bank overdraft	-107.86
TOTAL expenses	-144 793.56
Net income (loss) on investments	135 238.98
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	-1 090 853.68
Realized gain (loss) on yield-evaluated securities and money market instruments	63 550.53
Realized gain (loss) on financial futures	-23 183.09
Realized gain (loss) on forward foreign exchange contracts	5 530.31
Realized gain (loss) on foreign exchange	5 748.70
TOTAL realized gain (loss)	-1 039 207.23
Net realized gain (loss) of the period	-903 968.25
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	2 305 685.43
Unrealized appreciation (depreciation) on yield-evaluated securities and money market instruments	-8 996.00
Unrealized appreciation (depreciation) on financial futures	82 545.07
Unrealized appreciation (depreciation) on forward foreign exchange contracts	-14 295.19
TOTAL changes in unrealized appreciation (depreciation)	2 364 939.31
Net increase (decrease) in net assets as a result of operations	1 460 971.06

Statement of Changes in Net Assets

	USD
	1.10.2023-31.3.2024
Net assets at the beginning of the period	18 603 017.08
Subscriptions	190 745.85
Redemptions	-1 625 401.01
Total net subscriptions (redemptions)	-1 434 655.16
Dividend paid	-325 267.46
Net income (loss) on investments	135 238.98
Total realized gain (loss)	-1 039 207.23
Total changes in unrealized appreciation (depreciation)	2 364 939.31
Net increase (decrease) in net assets as a result of operations	1 460 971.06
Net assets at the end of the period	18 304 065.52

Changes in the Number of Shares outstanding

	1.10.2023-31.3.2024
Class	(EUR hedged) N-8%-mdist
Number of shares outstanding at the beginning of the period	92 833.1390
Number of shares issued	1 561.6130
Number of shares redeemed	-11 641.4730
Number of shares outstanding at the end of the period	82 753.2790
Class	(EUR hedged) N-acc
Number of shares outstanding at the beginning of the period	1 719.0230
Number of shares issued	128.9560
Number of shares redeemed	-145.2470
Number of shares outstanding at the end of the period	1 702.7320
Class	P-acc
Number of shares outstanding at the beginning of the period	23 271.2930
Number of shares issued	109.9700
Number of shares redeemed	-1 504.8150
Number of shares outstanding at the end of the period	21 876.4480
Class	(CHF hedged) P-acc
Number of shares outstanding at the beginning of the period	34 193.4440
Number of shares issued	245.4830
Number of shares redeemed	-2 212.2940
Number of shares outstanding at the end of the period	32 226.6330
Class	(EUR hedged) P-acc
Number of shares outstanding at the beginning of the period	13 185.7340
Number of shares issued	59.0270
Number of shares redeemed	-1 759.6970
Number of shares outstanding at the end of the period	11 485.0640
Class	P-dist
Number of shares outstanding at the beginning of the period	7 652.7820
Number of shares issued	4.4310
Number of shares redeemed	-388.2640
Number of shares outstanding at the end of the period	7 268.9490
Class	(EUR hedged) P-dist
Number of shares outstanding at the beginning of the period	10 081.3390
Number of shares issued	0.0000
Number of shares redeemed	-1 549.6360
Number of shares outstanding at the end of the period	8 531.7030

Class	P-mdist
Number of shares outstanding at the beginning of the period	84 214.9750
Number of shares issued	0.0000
Number of shares redeemed	-2 508.2890
Number of shares outstanding at the end of the period	81 706.6860
Class	(HKD) P-mdist
Number of shares outstanding at the beginning of the period	66 083.5060
Number of shares issued	13 563.7820
Number of shares redeemed	-13 444.7270
Number of shares outstanding at the end of the period	66 202.5610
Class	Q-acc
Number of shares outstanding at the beginning of the period	5 801.2090
Number of shares issued	0.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the period	5 801.2090
Class	(CHF hedged) Q-acc
Number of shares outstanding at the beginning of the period	22 523.2890
Number of shares issued	0.0000
Number of shares redeemed	-3 806.7880
Number of shares outstanding at the end of the period	18 716.5010
Class	(EUR hedged) Q-acc
Number of shares outstanding at the beginning of the period	11 459.4890
Number of shares issued	0.0000
Number of shares redeemed	-99.1940
Number of shares outstanding at the end of the period	11 360.2950
Class	Q-dist
Number of shares outstanding at the beginning of the period	3 222.4860
Number of shares issued	0.0000
Number of shares redeemed	-293.9390
Number of shares outstanding at the end of the period	2 928.5470

Annual Distribution¹

UBS (Lux) Key Selection SICAV – Asia Allocation Opportunity (USD)	Ex-Date	Pay-Date	Currency	Amount per share
P-dist	1.12.2023	6.12.2023	USD	1.7230
(EUR hedged) P-dist	1.12.2023	6.12.2023	EUR	1.4344
Q-dist	1.12.2023	6.12.2023	USD	2.5016

Monthly Distribution¹

UBS (Lux) Key Selection SICAV – Asia Allocation Opportunity (USD)	Ex-Date	Pay-Date	Currency	Amount per share
(EUR hedged) N-8%-mdist	10.10.2023	13.10.2023	EUR	0.2261
(EUR hedged) N-8%-mdist	10.11.2023	15.11.2023	EUR	0.2186
(EUR hedged) N-8%-mdist	11.12.2023	14.12.2023	EUR	0.2297
(EUR hedged) N-8%-mdist	10.1.2024	16.1.2024	EUR	0.2359
(EUR hedged) N-8%-mdist	12.2.2024	15.2.2024	EUR	0.2294
(EUR hedged) N-8%-mdist	11.3.2024	14.3.2024	EUR	0.2317
P-mdist	16.10.2023	19.10.2023	USD	0.2734

¹ See note 5

**UBS (Lux) Key Selection SICAV
– Asia Allocation Opportunity (USD)**

	Ex-Date	Pay-Date	Currency	Amount per share
P-mdist	15.11.2023	20.11.2023	USD	0.2809
P-mdist	15.12.2023	20.12.2023	USD	0.2961
P-mdist	16.1.2024	19.1.2024	USD	0.3049
P-mdist	15.2.2024	20.2.2024	USD	0.2973
P-mdist	15.3.2024	20.3.2024	USD	0.3010
(HKD) P-mdist	16.10.2023	19.10.2023	HKD	0.2763
(HKD) P-mdist	15.11.2023	20.11.2023	HKD	0.2836
(HKD) P-mdist	15.12.2023	20.12.2023	HKD	0.2984
(HKD) P-mdist	16.1.2024	19.1.2024	HKD	0.3073
(HKD) P-mdist	15.2.2024	20.2.2024	HKD	0.30
(HKD) P-mdist	15.3.2024	20.3.2024	HKD	0.3041

Statement of Investments in Securities and other Net Assets as of 31 March 2024

Transferable securities and money market instruments listed on an official stock exchange

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Equities			
Australia			
AUD GOODMAN GROUP (STAPLED SECURITY)	5 573.00	122 258.35	0.67
AUD MIRVAC GROUP STAPLED SECURITIES	41 605.00	63 709.15	0.35
AUD STOCKLAND NPV (STAPLED)	17 623.00	55 458.22	0.30
TOTAL Australia		241 425.72	1.32
China			
USD IQIYI INC SPON EACH ADS REP 7 ORD SHS	15 422.00	62 150.66	0.34
CNY KINGSEMI CO LTD A CNY1	5 100.00	78 044.12	0.43
CNY KWEICHOW MOUTAI 'A' CNY1	800.00	188 353.02	1.03
USD PINDUODUO INC-4 SHS-A-ADR	2 853.00	332 830.98	1.82
USD TAL EDUCATION GRP ADS EA REPR 2 CL A ORD SHS	5 745.00	64 688.70	0.35
HKD TENCENT HLDGS LIM HKD0.00002	10 000.00	388 312.29	2.12
TOTAL China		1 114 379.77	6.09
Hong Kong			
HKD AIA GROUP LTD NPV	27 600.00	185 385.24	1.01
HKD CHINA MENGNIU DAIR HKD0.1	51 466.00	110 515.47	0.60
HKD PERFECT MEDICAL HE HKD0.1	57 000.00	23 314.08	0.13
HKD THE LINK REAL ESTATE INVESTMENT TRUST	15 780.00	67 871.18	0.37
TOTAL Hong Kong		387 085.97	2.11
India			
INR AXIS BANK INR2	10 220.00	128 322.10	0.70
INR BANDHAN BANK LTD	29 627.00	63 941.25	0.35
INR CROMPTON GREAVES C INR2	21 327.00	68 402.90	0.37
INR EICHER MOTORS INR1	1 657.00	79 853.48	0.44
INR GMR INFRASTRUCTURE INR1	52 668.00	51 529.74	0.28
INR GODREJ CONSUMER PR INR1	4 909.00	73 679.88	0.40
INR HDFC BANK INR1	5 422.00	94 128.04	0.51
USD HDFC BANK LTD ADR REPS 3 SHS	1 225.00	68 171.25	0.37
INR MACROTECH DEV LTD INR10	4 682.00	63 763.67	0.35
INR MAX INDIA INR2	4 719.00	56 705.52	0.31
INR RAINBOW CHILDRENS INR10	3 473.00	54 031.85	0.30
USD RELIANCE INDS GDR REP 2 ORD INR10 (144A)	2 761.00	197 687.60	1.08
INR RELIANCE INDS INR10(100%DEMAT)	490.00	17 459.10	0.10
TOTAL India		1 017 676.38	5.56
Indonesia			
IDR BANK CENTRAL ASIA IDR62.5	226 400.00	143 865.06	0.78
IDR BK MANDIRI IDR250	255 400.00	116 786.53	0.64
TOTAL Indonesia		260 651.59	1.42
Japan			
JPY ACTIVIA PROPERTIES REIT	13.00	35 320.72	0.19
JPY DAIWA OFFICE INVS REIT	9.00	35 000.49	0.19
JPY FRONTIER REAL ESTATE INVESTMENT CORP	13.00	39 312.01	0.21
JPY GLP J-REIT REIT	19.00	15 907.03	0.09
JPY NIPPON BUILDING FD REIT	9.00	35 951.27	0.20
JPY NIPPON PROLOGIS RE REIT	11.00	19 580.73	0.11
JPY TOKYU REIT INC	43.00	45 709.95	0.25
TOTAL Japan		226 782.20	1.24
Malaysia			
MYR CIMB GROUP HOLDINGS BHD MYR1	79 960.00	110 656.67	0.61
MYR GENETEC TECHNOLOGY NPV	26 471.00	11 353.50	0.06
TOTAL Malaysia		122 010.17	0.67

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Philippines			
PHP BK OF PHILIP ISLAN PHP10	34 640.00	72 773.89	0.40
TOTAL Philippines		72 773.89	0.40
Singapore			
SGD CAPITALAND ASCOTT TRUST	36 938.00	25 836.50	0.14
SGD CAPITALAND INVESTM NPV	23 300.00	46 218.87	0.25
SGD DBS GROUP HLDGS SGD1	7 000.00	186 677.03	1.02
SGD FRASERS LOG & COM NPV UNITS (REIT)	58 300.00	45 740.72	0.25
SGD MAPLETREE IND TST NPV (REIT)	30 100.00	52 132.79	0.29
SGD PARKWAY LIFE REAL ESTATE INVESTMENT TRUST	19 700.00	51 034.38	0.28
TOTAL Singapore		407 640.29	2.23
South Korea			
KRW FLITTO INC KRW500	2 996.00	63 091.25	0.35
KRW SAMSUNG ELECTRONIC KRW100	7 681.00	461 002.65	2.52
KRW SAMSUNG SDI KRW5000	342.00	121 303.62	0.66
KRW SK HYNIX INC KRW5000	1 677.00	221 980.62	1.21
TOTAL South Korea		867 378.14	4.74
Taiwan			
TWD ALCHIP TECHNOLOGIE TWD10	781.00	77 237.33	0.42
TWD ASE TECHNOLOGY HOL TWD10	24 872.00	120 460.57	0.66
TWD MEDIATEK INC TWD10	4 607.00	166 985.49	0.91
USD TAIWAN SEMICON MAN ADS REP 5 ORD TWD10	3 406.00	465 566.14	2.54
TWD TAIWAN SEMICON MAN TWD10	3 000.00	72 085.87	0.40
TWD UNIMICRON TECHNOLO TWD10	14 171.00	84 131.11	0.46
TOTAL Taiwan		986 466.51	5.39
Thailand			
THB NAMWIWAT MEDICAL C THB0.5 (ALIEN)	112 499.00	15 416.10	0.08
THB SKY ICT PCL THB0.50(NVDR)	35 175.00	25 305.76	0.14
TOTAL Thailand		40 721.86	0.22
Total Equities		5 744 992.49	31.39
Investment funds, closed end			
Singapore			
SGD CAPITALAND ASCENDAS REIT- UNITS REAL ESTATE INVESTMENT TRUST	29 700.00	60 892.64	0.33
SGD CAPITALAND INTEGRATED COMMERCIAL TRUST REAL ESTATE INV TRUST	48 500.00	71 078.05	0.39
SGD CAPITALAND RETAIL CHINA TRUST	58 300.00	31 716.44	0.17
SGD MAPLETREE COMMERCIAL REAL ESTATE INVESTMENT TRUST	23 300.00	22 074.68	0.12
TOTAL Singapore		185 761.81	1.01
Total Investment funds, closed end		185 761.81	1.01
Treasury bills, zero coupon			
USD			
USD AMERICA, UNITED STATES OF TB 0.00000% 20.04.23-18.04.24	50 000.00	49 853.20	0.27
USD AMERICA, UNITED STATES OF TB 0.00000% 13.07.23-11.07.24	400 000.00	394 022.40	2.15
TOTAL USD		443 875.60	2.42
Total Treasury bills, zero coupon		443 875.60	2.42
Notes, fixed rate			
USD			
USD AIRPORT AUTHORITY-REG-S 4.75000% 23-12.01.28	200 000.00	200 243.00	1.09
USD CIFI HOL GROUP CO LTD-REG-S *DEFAULTED* 4.45000% 21-17.08.26	200 000.00	16 000.00	0.09
USD CK HUTCHISON INTERNATIONAL 20 LTD-REG-S 2.50000% 20-08.05.30	200 000.00	174 199.47	0.95
USD EXPORT-IMPORT BANK OF KOREA 4.00000% 22-15.09.24	200 000.00	198 576.00	1.09
USD FORTUNE STAR BVI LTD-REG-S 5.00000% 21-18.05.26	200 000.00	172 000.00	0.94
USD INDONESIA, REPUBLIC OF 3.70000% 19-30.10.49	200 000.00	156 050.00	0.85
USD JMH CO LTD-REG-S 2.50000% 21-09.04.31	200 000.00	170 104.41	0.93
USD JSW STEEL LTD-REG-S 3.95000% 21-05.04.27	200 000.00	185 750.00	1.02

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD KAISA GROUP HOLDINGS-REG-S*DEFAULTED* 11.95000% 19-22.10.22	350 000.00	7 875.00	0.04
USD KOREA DEVELOPMENT BANK 2.12500% 19-01.10.24	200 000.00	196 732.00	1.08
USD KOREA DEVELOPMENT BANK-REG-S 3.12500% 22-07.06.25	200 000.00	195 256.00	1.07
USD KOREA NATIONAL OIL CORP-REG-S 2.37500% 21-07.04.31	200 000.00	169 036.00	0.92
USD MEITUAN DIANPING-REG-S 3.05000% 20-28.10.30	200 000.00	170 911.00	0.93
USD NEW METRO GLOBAL LTD-REG-S 4.62500% 21-15.10.25	200 000.00	71 000.00	0.39
USD RELIANCE INDUSTRIES LTD-REG-S 2.87500% 22-12.01.32	250 000.00	212 062.50	1.16
USD RKPF OVERSEAS 2020 A LTD-REG-S 5.20000% 21-12.01.26	200 000.00	51 000.00	0.28
USD RONSHINE CHINA HOL LTD-REG-S *DEFAULTED* 7.35000% 20-15.12.23	250 000.00	3 750.00	0.02
USD SHIMAO PRPTY HLDG LTD-REG-S *DEFAULTED* 4.60000% 20-13.07.30	200 000.00	6 000.00	0.03
USD SRI LANKA, DEMO REP OF-REG-S *DEFAULTED* 6.85000% 19-14.03.24	200 000.00	116 772.00	0.64
USD STUDIO CITY FINANCE LTD-REG-S 5.00000% 21-15.01.29	200 000.00	176 154.00	0.96
USD WYNN MACAU LTD-REG-S 5.62500% 20-26.08.28	200 000.00	189 204.25	1.03
USD YUZHOU PROPERTIES-REG-S *DEFAULTED* 7.37500% 20-13.01.26	200 000.00	10 500.00	0.06
TOTAL USD		2 849 175.63	15.57
Total Notes, fixed rate		2 849 175.63	15.57

Notes, floating rate

USD			
USD GLOBAL LOGISTIC PROPERTIES-REG-S-SUB 4.500%/VAR 21-PRP	200 000.00	93 578.67	0.51
TOTAL USD		93 578.67	0.51
Total Notes, floating rate		93 578.67	0.51

Medium term notes, fixed rate

USD			
USD AMIPEACE LTD-REG-S 2.25000% 20-22.10.30	200 000.00	170 686.00	0.93
USD BANK OF CHINA LTD/SINGAPORE-REG-S 0.80000% 21-28.04.24	200 000.00	199 148.00	1.09
USD CDBL FUNDING 1-REG-S 3.50000% 20-24.10.27	200 000.00	189 294.00	1.03
USD CICC HONG KONG FIN 2016 MTN LTD-REG-S 2.00000% 21-26.01.26	200 000.00	188 644.00	1.03
USD CITIC LTD-REG-S 2.85000% 20-25.02.30	200 000.00	177 682.00	0.97
USD DBS GROUP HOLDINGS LTD-REG-S 5.47900% 23-12.09.25	200 000.00	200 697.67	1.10
USD FWD GROUP HOLDINGS LTD-REG-S 7.78400% 23-06.12.33	200 000.00	218 725.82	1.20
USD ICBCIL FINANCE CO LTD-REG-S 1.75000% 20-25.08.25	200 000.00	189 584.00	1.04
USD INDONESIA, REPUBLIC OF-REG-S 4.12500% 15-15.01.25	200 000.00	198 516.00	1.08
USD PAKISTAN, ISLAMIC REPUBLIC OF-REG-S 8.87500% 21-08.04.51	200 000.00	150 022.00	0.82
USD PETRONAS CAPITAL LTD-REG-S 4.80000% 20-21.04.60	200 000.00	180 717.82	0.99
USD REC LTD-REG-S 2.25000% 21-01.09.26	200 000.00	184 666.00	1.01
USD REDCO PROPERTIES GRP-REG-S *DEFAULTED* 9.90000% 20-17.02.24	250 000.00	2 042.50	0.01
USD RHB BANK BHD-REG-S 1.65800% 21-29.06.26	200 000.00	183 888.00	1.01
USD SIAM COMMERCIAL BK CAYMAN ISLAND-REG-S 4.40000% 19-11.02.29	200 000.00	192 538.00	1.05
USD SWIRE PACIFIC MT FINANCING HK LTD-REG-S 2.87500% 20-30.01.30	200 000.00	176 427.00	0.96
USD TENCENT HOLDINGS LTD-REG-S 3.24000% 20-03.06.50	200 000.00	135 400.00	0.74
USD THAI OIL TREASURY CENTER CO LTD-REG-S 3.50000% 19-17.10.49	200 000.00	135 976.00	0.74
TOTAL USD		3 074 654.81	16.80
Total Medium term notes, fixed rate		3 074 654.81	16.80

Medium term notes, floating rate

USD			
USD SHINHAN FIN GROUP CO LTD-REG-S-SUB 3.340%/VAR 19-05.02.30	200 000.00	195 440.00	1.07
TOTAL USD		195 440.00	1.07
Total Medium term notes, floating rate		195 440.00	1.07

Bonds, fixed rate

USD			
USD GREENKO DUTCH BV-REG-S 3.85000% 21-29.03.26	200 000.00	173 900.00	0.95
USD KOREA LAND & HOUSING CORP-REG-S 5.75000% 23-06.10.25	200 000.00	201 108.00	1.10
USD NVD FINANCE BVI LTD-REG-S 6.25000% 19-PRP	200 000.00	110 500.00	0.60
USD VIETNAM, SOCIALIST REPUBLIC-REG-S 4.80000% 14-19.11.24	200 000.00	198 400.00	1.09
TOTAL USD		683 908.00	3.74
Total Bonds, fixed rate		683 908.00	3.74

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Bonds, floating rate			
USD			
USD BANK OF COMMUNICATIONS H/K-REG-S 2.304%/VAR 21-08.07.31	250 000.00	232 842.50	1.27
USD HDFC BANK LTD-REG-S-SUB COCO 3.700%/VAR 21-PRP	200 000.00	183 872.00	1.00
USD HONG KONG AIRPORT AUTHORITY 2.400%/VAR 20-PRP	200 000.00	180 330.25	0.99
USD STANDARD CHARTERED PLC-REG-S-SUB COCO 4.300%/VAR 21-PRP	200 000.00	164 092.00	0.90
TOTAL USD		761 136.75	4.16
Total Bonds, floating rate		761 136.75	4.16
Total Transferable securities and money market instruments listed on an official stock exchange		14 032 523.76	76.67

Transferable securities and money market instruments traded on another regulated market

Equities

Taiwan

TWD EMEMORY TECHNOLOGY TWD10	1 273.00	95 464.56	0.52
TOTAL Taiwan		95 464.56	0.52
Total Equities		95 464.56	0.52

Treasury bills, zero coupon

USD

USD AMERICA, UNITED STATES OF TB 0.00000% 18.05.23-16.05.24	450 000.00	446 853.15	2.44
USD AMERICA, UNITED STATES OF TB 0.00000% 15.06.23-13.06.24	385 000.00	380 761.54	2.08
USD AMERICA, UNITED STATES OF TB 0.00000% 10.08.23-08.08.24	470 000.00	461 120.29	2.52
TOTAL USD		1 288 734.98	7.04
Total Treasury bills, zero coupon		1 288 734.98	7.04
Total Transferable securities and money market instruments traded on another regulated market		1 384 199.54	7.56

UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010

Investment funds, open end

Ireland

USD ISHARES ASIA PACIFIC DIVIDEND UCITS ETF-USD-DIS	74 477.00	1 689 510.75	9.23
TOTAL Ireland		1 689 510.75	9.23
Total Investment funds, open end		1 689 510.75	9.23
Total UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010		1 689 510.75	9.23
Total investments in securities		17 106 234.05	93.46

Derivative instruments

Derivative instruments listed on an official stock exchange

Financial Futures on bonds

USD US 10YR TREASURY NOTE FUTURE 18.06.24	10.00	7 820.31	0.04
AUD AUSTRALIA 10YR BOND FUTURE 17.06.24	8.00	1 908.66	0.01
TOTAL Financial Futures on bonds		9 728.97	0.05

Financial Futures on Indices

USD MSCI ASIA EX JPN 21.06.24	5.00	-5 740.00	-0.03
USD MSCI INDIA FUTURE 21.06.24	2.00	-615.00	0.00
USD FTSE XINHUA CHINA A 50 INDEX FUTURE 29.04.24	7.00	-546.14	0.00
HKD HANG SENG CHINA ENTERPRISES INDEX FUTURE 29.04.24	17.00	4 326.65	0.02
USD MSCI TAIWAN FUTURE 29.04.24	5.00	-120.00	0.00
TOTAL Financial Futures on Indices		-2 694.49	-0.01
Total Derivative instruments listed on an official stock exchange		7 034.48	0.04
Total Derivative instruments		7 034.48	0.04

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Forward Foreign Exchange contracts			
Currency purchased/Amount purchased/Currency sold/Amount sold/Maturity date			
USD	394 339.32	TWD 12 400 000.00 16.4.2024	7 500.17 0.04
USD	649 428.92	KRW 862 000 000.00 16.4.2024	11 416.53 0.06
EUR	5 232 600.00	USD 5 727 233.49 16.4.2024	-85 281.31 -0.47
USD	680 549.21	NZD 1 100 000.00 16.4.2024	24 994.68 0.14
CHF	4 299 300.00	USD 4 924 464.17 16.4.2024	-172 729.32 -0.94
USD	20 669.26	EUR 18 900.00 16.4.2024	290.69 0.00
EUR	120 700.00	USD 132 425.51 16.4.2024	-2 283.01 -0.01
USD	29 896.80	CHF 26 800.00 16.4.2024	276.51 0.00
USD	180 532.08	CHF 162 800.00 16.4.2024	599.90 0.00
USD	21 247.96	EUR 19 600.00 16.4.2024	114.63 0.00
Total Forward Foreign Exchange contracts			-215 100.53 -1.18
Cash at banks, deposits on demand and deposit accounts and other liquid assets			1 256 067.84 6.86
Other assets and liabilities			149 829.68 0.82
Total net assets			18 304 065.52 100.00

UBS (Lux) Key Selection SICAV – Asian Equities (USD)

Most important figures

	ISIN	31.3.2024	30.9.2023	30.9.2022
Net assets in USD		558 652 642.14	566 183 402.98	585 409 793.60
Class F-acc	LU2275275522			
Shares outstanding		395 105.0000	411 670.0000	519 941.0000
Net asset value per share in USD		70.34	63.78	59.50
Issue and redemption price per share in USD ¹		70.34	63.94	59.50
Class I-A1-acc	LU0794920784			
Shares outstanding		170 950.0000	234 500.0000	309 415.9440
Net asset value per share in USD		81.53	73.96	69.07
Issue and redemption price per share in USD ¹		81.53	74.14	69.07
Class I-A2-acc	LU2066630570			
Shares outstanding		428 203.4470	566 771.6570	616 119.1470
Net asset value per share in USD		112.92	102.42	95.59
Issue and redemption price per share in USD ¹		112.92	102.68	95.59
Class I-B-acc	LU1881004144			
Shares outstanding		663 159.6080	708 708.2530	743 185.3380
Net asset value per share in USD		131.10	118.49	109.83
Issue and redemption price per share in USD ¹		131.10	118.79	109.83
Class I-X-acc	LU2197696524			
Shares outstanding		692 686.6910	692 686.6910	692 686.6910
Net asset value per share in USD		94.07	84.96	78.63
Issue and redemption price per share in USD ¹		94.07	85.17	78.63
Class I-X-dist	LU1425939128			
Shares outstanding		417 312.4570	564 686.8980	566 848.8980
Net asset value per share in USD		170.65	157.23	148.47
Issue and redemption price per share in USD ¹		170.65	157.62	148.47
Class K-B-acc	LU2238285584			
Shares outstanding		227 571.4190	182 547.1760	162 335.5490
Net asset value per share in USD		89.08	80.53	74.68
Issue and redemption price per share in USD ¹		89.08	80.73	74.68
Class K-X-acc	LU1810131091			
Shares outstanding		94 219.2690	94 219.2690	94 219.2690
Net asset value per share in USD		123.53	111.59	103.31
Issue and redemption price per share in USD ¹		123.53	111.87	103.31
Class P-acc	LU0235996351			
Shares outstanding		348 046.0720	390 633.5480	468 578.4460
Net asset value per share in USD		231.00	210.78	199.16
Issue and redemption price per share in USD ¹		231.00	211.31	199.16
Class (HKD) P-acc	LU2310811786			
Shares outstanding		7 993.5440	7 993.5440	8 423.1130
Net asset value per share in HKD		734.10	670.35	635.03
Issue and redemption price per share in HKD ¹		734.10	672.03	635.03
Class (EUR hedged) P-acc	LU2257650908			
Shares outstanding		8 184.2170	8 485.4880	5 775.7260
Net asset value per share in EUR		66.02	60.80	59.24
Issue and redemption price per share in EUR ¹		66.02	60.95	59.24
Class (GBP) P-dist	LU0246169758			
Shares outstanding		19 414.1940	20 336.1850	24 240.2810
Net asset value per share in GBP		180.44	169.50	174.71
Issue and redemption price per share in GBP ¹		180.44	169.92	174.71

	ISIN	31.3.2024	30.9.2023	30.9.2022
Class Q-acc	LU0425184842			
Shares outstanding		536 043.1840	558 435.5450	669 911.9640
Net asset value per share in USD		179.33	162.86	152.41
Issue and redemption price per share in USD ¹		179.33	163.27	152.41
Class (EUR) Q-acc	LU2314674917			
Shares outstanding		36 329.7770	36 372.8420	37 259.6180
Net asset value per share in EUR		82.17	75.80	76.52
Issue and redemption price per share in EUR ¹		82.17	75.99	76.52
Class (EUR hedged) Q-acc	LU2257650734			
Shares outstanding		24 962.7110	18 893.5010	19 037.9570
Net asset value per share in EUR		67.90	62.24	60.07
Issue and redemption price per share in EUR ¹		67.90	62.40	60.07
Class U-X-acc	LU0425186540			
Shares outstanding		1 187.0660	1 252.6460	1 472.3920
Net asset value per share in USD		21 922.71	19 799.53	18 323.56
Issue and redemption price per share in USD ¹		21 922.71	19 849.03	18 323.56

¹ See note 1

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets

China	21.71
Taiwan	20.51
India	19.74
South Korea	17.16
Hong Kong	6.27
Indonesia	4.63
Singapore	3.60
Malaysia	2.38
Philippines	1.43
Thailand	0.79
TOTAL	98.22

Economic Breakdown as a % of net assets

Electronics & semiconductors	29.57
Banks & credit institutions	15.36
Internet, software & IT services	12.26
Graphic design, publishing & media	7.84
Electrical devices & components	6.34
Chemicals	4.26
Insurance	3.66
Tobacco & alcohol	3.41
Food & soft drinks	3.09
Healthcare & social services	2.41
Building industry & materials	2.32
Finance & holding companies	2.17
Pharmaceuticals, cosmetics & medical products	1.91
Vehicles	1.63
Miscellaneous unclassified companies	1.29
Telecommunications	0.48
Mechanical engineering & industrial equipment	0.22
TOTAL	98.22

Statement of Net Assets

	USD
Assets	31.3.2024
Investments in securities, cost	503 966 981.92
Investments in securities, unrealized appreciation (depreciation)	44 731 840.54
Total investments in securities (Note 1)	548 698 822.46
Cash at banks, deposits on demand and deposit accounts	28 458 343.59
Receivable on securities sales (Note 1)	10 982 775.34
Receivable on subscriptions	543 450.76
Interest receivable on liquid assets	25.91
Receivable on dividends	1 961 631.50
Other assets	94 912.22
TOTAL Assets	590 739 961.78
Liabilities	
Unrealized loss on forward foreign exchange contracts (Note 1)	-25 930.41
Bank overdraft	-3 041 955.34
Interest payable on bank overdraft	-116.03
Payable on securities purchases (Note 1)	-1 427.59
Payable on redemptions	-27 160 736.91
Other liabilities	-1 508 827.37
Provisions for flat fee (Note 2)	-313 620.30
Provisions for taxe d'abonnement (Note 3)	-34 705.69
Total provisions	-348 325.99
TOTAL Liabilities	-32 087 319.64
Net assets at the end of the period	558 652 642.14

Statement of Operations

	USD
Income	1.10.2023-31.3.2024
Interest on liquid assets	327 289.51
Dividends (Note 1)	3 378 483.24
Net income on securities lending (Note 13)	6 072.44
Other income (Note 4)	468 827.13
TOTAL income	4 180 672.32
Expenses	
Flat fee (Note 2)	-1 959 485.41
Taxe d'abonnement (Note 3)	-72 997.99
Other commissions and fees (Note 2)	-87 373.45
Interest on cash and bank overdraft	-21 850.88
TOTAL expenses	-2 141 707.73
Net income (loss) on investments	2 038 964.59
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	8 334 644.29
Realized gain (loss) on forward foreign exchange contracts	26 049.36
Realized gain (loss) on foreign exchange	-35 073.74
TOTAL realized gain (loss)	8 325 619.91
Net realized gain (loss) of the period	10 364 584.50
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	47 706 668.18
Unrealized appreciation (depreciation) on forward foreign exchange contracts	-11 675.17
TOTAL changes in unrealized appreciation (depreciation)	47 694 993.01
Net increase (decrease) in net assets as a result of operations	58 059 577.51

Statement of Changes in Net Assets

	USD
	1.10.2023-31.3.2024
Net assets at the beginning of the period	566 183 402.98
Subscriptions	71 440 718.22
Redemptions	-135 153 332.00
Total net subscriptions (redemptions)	-63 712 613.78
Dividend paid	-1 877 724.57
Net income (loss) on investments	2 038 964.59
Total realized gain (loss)	8 325 619.91
Total changes in unrealized appreciation (depreciation)	47 694 993.01
Net increase (decrease) in net assets as a result of operations	58 059 577.51
Net assets at the end of the period	558 652 642.14

Changes in the Number of Shares outstanding

	1.10.2023-31.3.2024
Class	F-acc
Number of shares outstanding at the beginning of the period	411 670.0000
Number of shares issued	34 980.0000
Number of shares redeemed	-51 545.0000
Number of shares outstanding at the end of the period	395 105.0000
Class	I-A1-acc
Number of shares outstanding at the beginning of the period	234 500.0000
Number of shares issued	1 000.0000
Number of shares redeemed	-64 550.0000
Number of shares outstanding at the end of the period	170 950.0000
Class	I-A2-acc
Number of shares outstanding at the beginning of the period	566 771.6570
Number of shares issued	27 557.8000
Number of shares redeemed	-166 126.0100
Number of shares outstanding at the end of the period	428 203.4470
Class	I-B-acc
Number of shares outstanding at the beginning of the period	708 708.2530
Number of shares issued	2 800.0000
Number of shares redeemed	-48 348.6450
Number of shares outstanding at the end of the period	663 159.6080
Class	I-X-acc
Number of shares outstanding at the beginning of the period	692 686.6910
Number of shares issued	0.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the period	692 686.6910
Class	I-X-dist
Number of shares outstanding at the beginning of the period	564 686.8980
Number of shares issued	0.0000
Number of shares redeemed	-147 374.4410
Number of shares outstanding at the end of the period	417 312.4570
Class	K-B-acc
Number of shares outstanding at the beginning of the period	182 547.1760
Number of shares issued	45 024.2430
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the period	227 571.4190

Class	K-X-acc
Number of shares outstanding at the beginning of the period	94 219.2690
Number of shares issued	0.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the period	94 219.2690
Class	P-acc
Number of shares outstanding at the beginning of the period	390 633.5480
Number of shares issued	241 436.6290
Number of shares redeemed	-284 024.1050
Number of shares outstanding at the end of the period	348 046.0720
Class	(HKD) P-acc
Number of shares outstanding at the beginning of the period	7 993.5440
Number of shares issued	0.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the period	7 993.5440
Class	(EUR hedged) P-acc
Number of shares outstanding at the beginning of the period	8 485.4880
Number of shares issued	0.0000
Number of shares redeemed	-301.2710
Number of shares outstanding at the end of the period	8 184.2170
Class	(GBP) P-dist
Number of shares outstanding at the beginning of the period	20 336.1850
Number of shares issued	210.0090
Number of shares redeemed	-1 132.0000
Number of shares outstanding at the end of the period	19 414.1940
Class	Q-acc
Number of shares outstanding at the beginning of the period	558 435.5450
Number of shares issued	22 626.0060
Number of shares redeemed	-45 018.3670
Number of shares outstanding at the end of the period	536 043.1840
Class	(EUR) Q-acc
Number of shares outstanding at the beginning of the period	36 372.8420
Number of shares issued	54.9950
Number of shares redeemed	-98.0600
Number of shares outstanding at the end of the period	36 329.7770
Class	(EUR hedged) Q-acc
Number of shares outstanding at the beginning of the period	18 893.5010
Number of shares issued	7 484.2100
Number of shares redeemed	-1 415.0000
Number of shares outstanding at the end of the period	24 962.7110
Class	U-X-acc
Number of shares outstanding at the beginning of the period	1 252.6460
Number of shares issued	141.7100
Number of shares redeemed	-207.2900
Number of shares outstanding at the end of the period	1 187.0660

Annual Distribution¹

UBS (Lux) Key Selection SICAV – Asian Equities (USD)	Ex-Date	Pay-Date	Currency	Amount per share
I-X-dist	1.12.2023	6.12.2023	USD	3.3297
(GBP) P-dist	1.12.2023	6.12.2023	GBP	0.0123

¹ See note 5

Statement of Investments in Securities and other Net Assets as of 31 March 2024

Transferable securities and money market instruments listed on an official stock exchange

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Equities			
China			
USD IQIYI INC SPON EACH ADS REP 7 ORD SHS	1 765 297.00	7 114 146.91	1.27
CNY KINGSEMI CO LTD A CNY1	553 800.00	8 474 673.64	1.52
CNY KWEICHOW MOUTAI 'A' CNY1	80 999.00	19 070 507.35	3.41
USD PINDUODUO INC-4 SHS-A-ADR	314 574.00	36 698 202.84	6.57
USD TAL EDUCATION GRP ADS EA REPR 2 CL A ORD SHS	650 000.00	7 319 000.00	1.31
HKD TENCENT HLDGS LIM HKD0.00002	1 097 800.00	42 628 922.74	7.63
TOTAL China		121 305 453.48	21.71
Hong Kong			
HKD AIA GROUP LTD NPV	3 041 600.00	20 429 991.30	3.66
HKD CHINA MENGNIU DAIR HKD0.1	5 627 618.00	12 084 460.14	2.16
HKD PERFECT MEDICAL HE HKD0.1	6 082 316.00	2 487 781.99	0.45
TOTAL Hong Kong		35 002 233.43	6.27
India			
INR AXIS BANK INR2	1 120 603.00	14 070 267.15	2.52
INR BANDHAN BANK LTD	3 332 529.00	7 192 293.00	1.29
INR CROMPTON GREAVES C INR2	2 345 258.00	7 522 034.85	1.35
INR EICHER MOTORS INR1	189 097.00	9 112 887.12	1.63
INR GMR INFRASTRUCTURE INR1	6 080 587.00	5 949 172.95	1.06
INR GODREJ CONSUMER PR INR1	346 570.00	5 201 718.46	0.93
INR HDFC BANK INR1	1 026 073.00	17 813 028.26	3.19
INR MACROTECH DEV LTD INR10	513 889.00	6 998 600.97	1.25
INR MAX INDIA INR2	539 308.00	6 480 554.84	1.16
INR RAINBOW CHILDRENS INR10	395 100.00	6 146 842.15	1.10
INR RELIANCE INDS INR10(100%DEMAT)	667 375.00	23 779 122.66	4.26
TOTAL India		110 266 522.41	19.74
Indonesia			
IDR BANK CENTRAL ASIA IDR62.5	24 881 001.00	15 810 541.77	2.83
IDR BK MANDIRI IDR250	21 950 600.00	10 037 331.11	1.80
TOTAL Indonesia		25 847 872.88	4.63
Malaysia			
MYR CIMB GROUP HOLDINGS BHD MYR1	8 768 809.00	12 135 157.18	2.17
MYR GENETEC TECHNOLOGY NPV	2 798 429.00	1 200 255.84	0.21
TOTAL Malaysia		13 335 413.02	2.38
Philippines			
PHP BK OF PHILIP ISLAN PHP10	3 798 490.00	7 980 106.14	1.43
TOTAL Philippines		7 980 106.14	1.43
Singapore			
SGD DBS GROUP HLDGS SGD1	754 000.00	20 107 782.83	3.60
TOTAL Singapore		20 107 782.83	3.60
South Korea			
KRW FLITTO INC KRW500	328 095.00	6 909 187.32	1.24
KRW SAMSUNG ELECTRONIC KRW100	847 179.00	50 846 473.20	9.10
KRW SAMSUNG SDI KRW5000	38 593.00	13 688 510.95	2.45
KRW SK HYNIX INC KRW5000	184 430.00	24 412 573.18	4.37
TOTAL South Korea		95 856 744.65	17.16

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Taiwan			
TWD ALCHIP TECHNOLOGIE TWD10	85 503.00	8 455 856.23	1.51
TWD ASE TECHNOLOGY HOL TWD10	2 873 000.00	13 914 571.84	2.49
TWD MEDIATEK INC TWD10	504 000.00	18 268 001.93	3.27
TWD TAIWAN SEMICON MAN TWD10	2 242 000.00	53 872 170.22	9.64
TWD UNIMICRON TECHNOLO TWD10	1 620 000.00	9 617 698.06	1.72
TOTAL Taiwan		104 128 298.28	18.63
Thailand			
THB NAMWIWAT MEDICAL C THB0.5 (ALIEN)	12 485 501.00	1 710 928.54	0.31
THB SKY ICT PCL THB0.50(NVDR)	3 695 475.00	2 658 615.11	0.48
TOTAL Thailand		4 369 543.65	0.79
Total Equities		538 199 970.77	96.34
Total Transferable securities and money market instruments listed on an official stock exchange		538 199 970.77	96.34

Transferable securities and money market instruments traded on another regulated market

Equities

Taiwan			
TWD EMEMORY TECHNOLOGY TWD10	140 000.00	10 498 851.69	1.88
TOTAL Taiwan		10 498 851.69	1.88
Total Equities		10 498 851.69	1.88
Total Transferable securities and money market instruments traded on another regulated market		10 498 851.69	1.88
Total investments in securities		548 698 822.46	98.22

Forward Foreign Exchange contracts

Currency purchased/Amount purchased/Currency sold/Amount sold/Maturity date

EUR	2 225 000.00	USD	2 425 460.93	19.4.2024	-25 930.41	0.00
Total Forward Foreign Exchange contracts					-25 930.41	0.00
Cash at banks, deposits on demand and deposit accounts and other liquid assets					28 458 343.59	5.09
Bank overdraft and other short-term liabilities					-3 041 955.34	-0.54
Other assets and liabilities					-15 436 638.16	-2.77
Total net assets					558 652 642.14	100.00

UBS (Lux) Key Selection SICAV – Asian Global Strategy Balanced (USD)

Most important figures

	ISIN	31.3.2024	30.9.2023	30.9.2022
Net assets in USD		161 247 503.77	175 089 477.97	203 262 158.94
Class P-4%-mdist	LU1107510874			
Shares outstanding		499 982.8550	585 805.7890	692 145.2770
Net asset value per share in USD		86.32	81.29	79.36
Issue and redemption price per share in USD ¹		86.16	81.29	79.36
Class P-acc	LU0974636200			
Shares outstanding		350 155.8670	430 320.7150	575 208.9150
Net asset value per share in USD		131.69	121.57	114.08
Issue and redemption price per share in USD ¹		131.45	121.57	114.08
Class (HKD) P-acc	LU0974636622			
Shares outstanding		35 414.1200	41 846.9090	59 002.9140
Net asset value per share in HKD		1 330.08	1 228.68	1 155.66
Issue and redemption price per share in HKD ¹		1 327.69	1 228.68	1 155.66
Class P-dist	LU0974636382			
Shares outstanding		25 804.2410	31 731.1110	35 094.5310
Net asset value per share in USD		123.66	115.50	109.31
Issue and redemption price per share in USD ¹		123.44	115.50	109.31
Class P-mdist	LU0974636119			
Shares outstanding		177 380.2390	195 200.6520	212 953.8510
Net asset value per share in USD		98.95	93.06	89.51
Issue and redemption price per share in USD ¹		98.77	93.06	89.51
Class (HKD) P-mdist	LU0974636549			
Shares outstanding		71 945.5920	82 934.9570	98 666.5450
Net asset value per share in HKD		999.15	940.29	906.52
Issue and redemption price per share in HKD ¹		997.35	940.29	906.52
Class (SGD hedged) P-mdist	LU0974636895			
Shares outstanding		162 551.8200	177 804.9550	238 848.0810
Net asset value per share in SGD		94.81	89.38	86.89
Issue and redemption price per share in SGD ¹		94.64	89.38	86.89
Class Q-4%-mdist	LU1240791019			
Shares outstanding		100 069.9280	108 616.2850	124 174.8980
Net asset value per share in USD		97.55	91.51	88.63
Issue and redemption price per share in USD ¹		97.37	91.51	88.63
Class Q-acc	LU1240791100			
Shares outstanding		108 238.3930	120 653.6030	121 481.0580
Net asset value per share in USD		137.17	126.13	117.45
Issue and redemption price per share in USD ¹		136.92	126.13	117.45

¹ See note 1

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets

Luxembourg	83.71
Ireland	11.52
Singapore	2.34
TOTAL	97.57

Economic Breakdown as a % of net assets

Investment funds	97.57
TOTAL	97.57

Statement of Net Assets

	USD
Assets	31.3.2024
Investments in securities, cost	144 273 677.15
Investments in securities, unrealized appreciation (depreciation)	13 060 334.72
Total investments in securities (Note 1)	157 334 011.87
Cash at banks, deposits on demand and deposit accounts	2 826 187.52
Other liquid assets (Margins)	1 360 078.78
Receivable on securities sales (Note 1)	5 415 983.26
Receivable on dividends	82 499.30
Other assets	21 103.14
TOTAL Assets	167 039 863.87
Liabilities	
Unrealized loss on financial futures (Note 1)	-174 820.73
Unrealized loss on forward foreign exchange contracts (Note 1)	-25 222.01
Bank overdraft	-64.58
Payable on redemptions	-5 363 762.20
Provisions for flat fee (Note 2)	-225 360.58
Provisions for taxe d'abonnement (Note 3)	-3 130.00
Total provisions	-228 490.58
TOTAL Liabilities	-5 792 360.10
Net assets at the end of the period	161 247 503.77

Statement of Operations

	USD
Income	1.10.2023-31.3.2024
Interest on liquid assets	84 589.62
Dividends (Note 1)	486 244.10
Net income on securities lending (Note 13)	2 999.52
Other income (Note 4)	36 329.87
TOTAL income	610 163.11
Expenses	
Flat fee (Note 2)	-1 500 087.14
Taxe d'abonnement (Note 3)	-20 144.98
Other commissions and fees (Note 2)	-25 434.94
Interest on cash and bank overdraft	-363.89
TOTAL expenses	-1 546 030.95
Net income (loss) on investments	-935 867.84
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	2 898 677.54
Realized gain (loss) on options	125 539.78
Realized gain (loss) on financial futures	-886 814.12
Realized gain (loss) on forward foreign exchange contracts	-401 137.71
Realized gain (loss) on swaps	-10.26
Realized gain (loss) on foreign exchange	159 764.19
TOTAL realized gain (loss)	1 896 019.42
Net realized gain (loss) of the period	960 151.58
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	13 314 692.51
Unrealized appreciation (depreciation) on financial futures	-574 599.68
Unrealized appreciation (depreciation) on forward foreign exchange contracts	91 775.85
TOTAL changes in unrealized appreciation (depreciation)	12 831 868.68
Net increase (decrease) in net assets as a result of operations	13 792 020.26

Statement of Changes in Net Assets

	USD
	1.10.2023-31.3.2024
Net assets at the beginning of the period	175 089 477.97
Subscriptions	13 510.92
Redemptions	-25 850 342.67
Total net subscriptions (redemptions)	-25 836 831.75
Dividend paid	-1 797 162.71
Net income (loss) on investments	-935 867.84
Total realized gain (loss)	1 896 019.42
Total changes in unrealized appreciation (depreciation)	12 831 868.68
Net increase (decrease) in net assets as a result of operations	13 792 020.26
Net assets at the end of the period	161 247 503.77

Changes in the Number of Shares outstanding

	1.10.2023-31.3.2024
Class	P-4%-mdist
Number of shares outstanding at the beginning of the period	585 805.7890
Number of shares issued	0.0000
Number of shares redeemed	-85 822.9340
Number of shares outstanding at the end of the period	499 982.8550
Class	P-acc
Number of shares outstanding at the beginning of the period	430 320.7150
Number of shares issued	91.7780
Number of shares redeemed	-80 256.6260
Number of shares outstanding at the end of the period	350 155.8670
Class	(HKD) P-acc
Number of shares outstanding at the beginning of the period	41 846.9090
Number of shares issued	0.0000
Number of shares redeemed	-6 432.7890
Number of shares outstanding at the end of the period	35 414.1200
Class	P-dist
Number of shares outstanding at the beginning of the period	31 731.1110
Number of shares issued	0.0000
Number of shares redeemed	-5 926.8700
Number of shares outstanding at the end of the period	25 804.2410
Class	P-mdist
Number of shares outstanding at the beginning of the period	195 200.6520
Number of shares issued	0.0000
Number of shares redeemed	-17 820.4130
Number of shares outstanding at the end of the period	177 380.2390
Class	(HKD) P-mdist
Number of shares outstanding at the beginning of the period	82 934.9570
Number of shares issued	0.0000
Number of shares redeemed	-10 989.3650
Number of shares outstanding at the end of the period	71 945.5920

Class	(SGD hedged) P-mdist
Number of shares outstanding at the beginning of the period	177 804.9550
Number of shares issued	0.0000
Number of shares redeemed	-15 253.1350
Number of shares outstanding at the end of the period	162 551.8200
Class	Q-4%-mdist
Number of shares outstanding at the beginning of the period	108 616.2850
Number of shares issued	0.0000
Number of shares redeemed	-8 546.3570
Number of shares outstanding at the end of the period	100 069.9280
Class	Q-acc
Number of shares outstanding at the beginning of the period	120 653.6030
Number of shares issued	15.3270
Number of shares redeemed	-12 430.5370
Number of shares outstanding at the end of the period	108 238.3930

Annual Distribution¹

UBS (Lux) Key Selection SICAV – Asian Global Strategy Balanced (USD)	Ex-Date	Pay-Date	Currency	Amount per share
P-dist	1.12.2023	6.12.2023	USD	1.3925

Monthly Distribution¹

UBS (Lux) Key Selection SICAV – Asian Global Strategy Balanced (USD)	Ex-Date	Pay-Date	Currency	Amount per share
P-4%-mdist	10.10.2023	13.10.2023	USD	0.2710
P-4%-mdist	10.11.2023	15.11.2023	USD	0.2631
P-4%-mdist	11.12.2023	14.12.2023	USD	0.2776
P-4%-mdist	10.1.2024	16.1.2024	USD	0.2847
P-4%-mdist	12.2.2024	15.2.2024	USD	0.2802
P-4%-mdist	11.3.2024	14.3.2024	USD	0.2834
P-mdist	16.10.2023	19.10.2023	USD	0.1939
P-mdist	15.11.2023	20.11.2023	USD	0.3016
P-mdist	15.12.2023	20.12.2023	USD	0.3182
P-mdist	16.1.2024	19.1.2024	USD	0.3264
P-mdist	15.2.2024	20.2.2024	USD	0.3212
P-mdist	15.3.2024	20.3.2024	USD	0.3255
(HKD) P-mdist	16.10.2023	19.10.2023	HKD	1.9589
(HKD) P-mdist	15.11.2023	20.11.2023	HKD	3.0446
(HKD) P-mdist	15.12.2023	20.12.2023	HKD	3.2066
(HKD) P-mdist	16.1.2024	19.1.2024	HKD	3.2880
(HKD) P-mdist	15.2.2024	20.2.2024	HKD	3.2393
(HKD) P-mdist	15.3.2024	20.3.2024	HKD	3.2872
(SGD hedged) P-mdist	16.10.2023	19.10.2023	SGD	0.1721
(SGD hedged) P-mdist	15.11.2023	20.11.2023	SGD	0.1765
(SGD hedged) P-mdist	15.12.2023	20.12.2023	SGD	0.1862
(SGD hedged) P-mdist	16.1.2024	19.1.2024	SGD	0.1909
(SGD hedged) P-mdist	15.2.2024	20.2.2024	SGD	0.1878

¹ See note 5

UBS (Lux) Key Selection SICAV – Asian Global Strategy Balanced (USD)	Ex-Date	Pay-Date	Currency	Amount per share
(SGD hedged) P-mdist	15.3.2024	20.3.2024	SGD	0.1903
Q-4%-mdist	10.10.2023	13.10.2023	USD	0.3050
Q-4%-mdist	10.11.2023	15.11.2023	USD	0.2964
Q-4%-mdist	11.12.2023	14.12.2023	USD	0.3129
Q-4%-mdist	10.1.2024	16.1.2024	USD	0.3211
Q-4%-mdist	12.2.2024	15.2.2024	USD	0.3162
Q-4%-mdist	11.3.2024	14.3.2024	USD	0.3201

Statement of Investments in Securities and other Net Assets as of 31 March 2024

UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010

Description	Quantity/ Nominal	Valuation in USD		as a % of net assets
		Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)		
Investment funds, open end				
Ireland				
USD ISHARES MSCI USA ESG SCREENED UCITS ETF UNHEGDED USD-CAP	313 691.00	3 315 086.49		2.06
USD UBS ETFs PLC - MSCI AC ASIA EX JAPAN TRN INDEX SF-A ETF USD	96 421.00	15 255 730.62		9.46
TOTAL Ireland		18 570 817.11		11.52
Luxembourg				
USD FOCUSED SICAV - HIGH GRADE BOND USD U-X-ACC	393.00	3 906 883.74		2.42
USD FOCUSED SICAV - HIGH GRADE LONG TERM BOND USD U-X-ACC	1 706.00	15 587 380.80		9.67
USD UBS (LUX) BD SICAV-ASIAN INVEST GR BDS SUSTAIN (USD) U-X-ACC	1 044.00	12 924 145.80		8.02
USD UBS (LUX) BD SICAV-USD INVES GRA CORPOR SUSTAI (USD) U-X-ACC	2 150.11	25 845 726.71		16.03
USD UBS (LUX) BOND SICAV - ASIAN HIGH YIELD (USD) I-X-DIST	17 142.00	952 238.10		0.59
USD UBS (LUX) BOND SICAV - EMERGING ECONOMIES CORP (USD)-I-X-DIS	34 875.00	3 311 032.50		2.05
USD UBS (LUX) EMERGING ECONOMIES FUND-GLOBAL BONDS (USD) I-X-DIS	78 582.00	4 883 871.30		3.03
USD UBS (LUX) EQUITY FUND - GLOBAL SUSTAINABLE (USD) U-X-ACC	419.00	7 512 033.12		4.66
USD UBS (LUX) EQUITY SICAV - GLB EM OPP(USD)-U-X-ACC	322.00	9 379 074.32		5.82
USD UBS (LUX) EQUITY SICAV - GL HI DIV (USD)-I-X-ACC	18 504.00	5 673 511.44		3.52
USD UBS (LUX) EQUITY SICAV - GLOBAL OPPORTUNITY (USD) U-X-ACC	713.97	9 358 567.54		5.80
USD UBS (LUX) EQUITY SICAV - LONG TERM THEMES (USD) U-X-ACC	168.00	1 788 202.08		1.11
USD UBS (LUX) FD SOL - SICAV-BARCLAYS TIPS 1-10 UCITS ETF-A-ACC	228 772.00	3 328 175.06		2.06
USD UBS (LUX) FD SOL-MSCI WLD EX USA IDX FD-SHS-(USD)-I-X-ACC-CAP	11 495.00	1 585 508.80		0.98
USD UBS (LUX) KEY SELECTION SICAV - ASIAN EQUITIES (USD) U-X-ACC	898.00	19 686 593.58		12.21
USD UBS (LUX) MONEY MARKET FUND - USD U-X-ACC	68.00	829 752.32		0.51
USD UBS(LUX)INSTITUTIONAL FD-KEY SELECTION GLBL EQTY(USD)U-X-ACC	204.00	8 428 102.92		5.23
TOTAL Luxembourg		134 980 800.13		83.71
Singapore				
USD ISHS SOUTHEAST AS TRST - ISH BAR CAP USD AS HI YI BD IDX ETF	581 013.00	3 782 394.63		2.34
TOTAL Singapore		3 782 394.63		2.34
Total Investment funds, open end		157 334 011.87		97.57
Total UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010		157 334 011.87		97.57
Total investments in securities		157 334 011.87		97.57

Derivative instruments

Derivative instruments listed on an official stock exchange

Financial Futures on bonds

USD US 10YR ULTRA NOTE FUTURE 18.06.24	-28.00	-9 406.26	0.00
USD US 5YR TREASURY NOTE FUTURE 28.06.24	61.00	6 195.34	0.00
TOTAL Financial Futures on bonds		-3 210.92	0.00

Financial Futures on Indices

USD MSCI INDONESIA FUTURE 21.06.24	89.00	-44 182.27	-0.03
EUR MSCI EMU INDEX FUTURE 21.06.24	54.00	32 309.28	0.02
USD MSCI MALAYSIA FUTURE 21.06.24	-50.00	20 905.00	0.01
USD MSCI THAILAND FUTURE 21.06.24	-153.00	54 978.50	0.03
CHF SWISS MARKET INDEX FUTURE 21.06.24	18.00	-66.61	0.00
GBP FTSE 100 INDEX FUTURE 21.06.24	18.00	3 676.06	0.00
SEK OMX 30 INDEX FUTURE 19.04.24	-15.00	-3 766.62	0.00
USD MINI MSCI EMERGING MARKETS INDEX FUTURE 21.06.24	62.00	-31 555.00	-0.02
AUD SPI 200 INDEX FUTURES 20.06.24	-5.00	-17 614.80	-0.01
CAD S&P/TSX 60 IX FUTURE 20.06.24	-6.00	-10 360.24	-0.01
JPY NIKKEI 225 (OSE) INDEX FUTURE 13.06.24	4.00	9 778.98	0.01
HKD HANG SENG INDEX FUTURE 29.04.24	14.00	-2 862.09	0.00
USD S&P500 EMINI FUTURE 21.06.24	-30.00	-182 850.00	-0.11
TOTAL Financial Futures on Indices		-171 609.81	-0.11
Total Derivative instruments listed on an official stock exchange		-174 820.73	-0.11
Total Derivative instruments		-174 820.73	-0.11

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Forward Foreign Exchange contracts			
Currency purchased/Amount purchased/Currency sold/Amount sold/Maturity date			
BRL	8 260 000.00	USD 1 651 537.57 3.4.2024	-2 011.86 0.00
AUD	4 756 586.64	USD 3 090 791.47 11.4.2024	13 433.84 0.01
USD	327 531.78	SEK 3 397 490.10 11.4.2024	9 639.41 0.00
USD	1 813 537.18	SGD 2 433 310.25 11.4.2024	9 560.39 0.00
JPY	177 550 570.00	USD 1 186 839.96 11.4.2024	-11 578.86 -0.01
USD	188 997.23	NOK 1 993 283.45 11.4.2024	5 205.22 0.00
HKD	10 821 807.56	USD 1 384 939.23 11.4.2024	-1 657.20 0.00
USD	422 958.11	DKK 2 900 000.00 11.4.2024	2 817.60 0.00
USD	2 254 422.04	GBP 1 776 524.79 11.4.2024	10 081.88 0.01
USD	766 640.16	CAD 1 040 681.82 11.4.2024	-2 515.08 0.00
USD	4 292 298.50	CHF 3 792 524.72 11.4.2024	76 177.86 0.05
USD	6 523 368.20	EUR 6 003 806.58 11.4.2024	36 239.36 0.02
EUR	150 000.00	USD 163 680.75 11.4.2024	-1 605.35 0.00
SGD	14 941 800.00	USD 11 242 043.49 16.4.2024	-163 197.16 -0.10
SGD	428 600.00	USD 322 654.10 16.4.2024	-4 861.50 0.00
CAD	90 000.00	USD 66 535.36 11.4.2024	-17.46 0.00
HKD	920 000.00	USD 117 682.39 11.4.2024	-84.71 0.00
USD	22 460.39	SGD 30 000.00 11.4.2024	219.37 0.00
CHF	30 000.00	USD 34 058.51 11.4.2024	-707.74 0.00
USD	40 595.67	SGD 54 300.00 16.4.2024	334.03 0.00
USD	63 961.74	HKD 500 000.00 11.4.2024	49.96 0.00
EUR	61 000.00	USD 66 269.30 11.4.2024	-358.64 0.00
SGD	2 380 000.00	USD 1 765 473.86 11.4.2024	-1 019.55 0.00
HKD	2 000 000.00	USD 255 744.83 11.4.2024	-97.70 0.00
USD	25 573.68	HKD 200 000.00 11.4.2024	8.97 0.00
USD	1 654 978.96	BRL 8 260 000.00 3.4.2024	5 453.25 0.00
BRL	8 260 000.00	USD 1 647 978.93 16.5.2024	-5 156.92 0.00
EUR	180 000.00	USD 194 836.14 11.4.2024	-345.67 0.00
CHF	120 000.00	USD 132 630.83 11.4.2024	772.25 0.00
Total Forward Foreign Exchange contracts			-25 222.01 -0.02
Cash at banks, deposits on demand and deposit accounts and other liquid assets			4 186 266.30 2.60
Bank overdraft and other short-term liabilities			-64.58 0.00
Other assets and liabilities			-72 667.08 -0.04
Total net assets			161 247 503.77 100.00

UBS (Lux) Key Selection SICAV – China Allocation Opportunity (USD)

Most important figures

	ISIN	31.3.2024	30.9.2023	30.9.2022
Net assets in USD		951 689 387.42	1 119 070 197.89	1 428 092 452.00
Class I-A3-acc	LU2095280298			
Shares outstanding		267 489.6520	312 211.9400	365 299.5420
Net asset value per share in USD		65.44	65.15	65.77
Issue and redemption price per share in USD ¹		65.44	65.15	65.77
Class I-X-acc	LU1946875082			
Shares outstanding		21 797.7560	17 061.2290	18 597.0000
Net asset value per share in USD		80.71	80.03	80.14
Issue and redemption price per share in USD ¹		80.71	80.03	80.14
Class P-6%-mdist	LU1226288253			
Shares outstanding		4 627 061.6030	5 203 667.7740	6 410 176.5120
Net asset value per share in USD		48.41	49.92	53.99
Issue and redemption price per share in USD ¹		48.41	49.92	53.99
Class (HKD) P-6%-mdist	LU1226288170			
Shares outstanding		3 088 889.7740	3 485 683.5270	4 134 292.8560
Net asset value per share in HKD		486.46	502.02	544.95
Issue and redemption price per share in HKD ¹		486.46	502.02	544.95
Class (AUD hedged) P-6%-mdist	LU1269690746			
Shares outstanding		1 818 834.0260	2 004 523.8980	2 471 963.2490
Net asset value per share in AUD		52.26	54.37	60.19
Issue and redemption price per share in AUD ¹		52.26	54.37	60.19
Class (RMB hedged) P-6%-mdist	LU1226287958			
Shares outstanding		188 441.6540	251 658.0890	267 125.2750
Net asset value per share in CNH		526.39	549.58	613.22
Issue and redemption price per share in CNH ¹		526.39	549.58	613.22
Class (SGD hedged) P-6%-mdist	LU1226288097			
Shares outstanding		2 969 043.5130	3 390 957.5650	3 888 523.2250
Net asset value per share in SGD		52.67	54.81	60.08
Issue and redemption price per share in SGD ¹		52.67	54.81	60.08
Class P-acc	LU1226287529			
Shares outstanding		664 412.8630	735 397.3620	864 641.2880
Net asset value per share in USD		81.43	81.49	83.11
Issue and redemption price per share in USD ¹		81.43	81.49	83.11
Class (EUR) P-acc	LU2257594486			
Shares outstanding		964.4000	2 523.1340	4 630.7550
Net asset value per share in EUR		61.48	62.49	68.74
Issue and redemption price per share in EUR ¹		61.48	62.49	68.74
Class (EUR hedged) P-acc	LU2258559868			
Shares outstanding		8 065.9640	6 420.4470	6 299.9790
Net asset value per share in EUR		49.42	49.89	52.33
Issue and redemption price per share in EUR ¹		49.42	49.89	52.33
Class P-mdist	LU1226287875			
Shares outstanding		2 050 786.8740	2 359 076.0490	2 877 875.7290
Net asset value per share in USD		56.79	58.55	63.21
Issue and redemption price per share in USD ¹		56.79	58.55	63.21

	ISIN	31.3.2024	30.9.2023	30.9.2022
Class (HKD) P-mdist LU1951186391				
Shares outstanding		881 689.6570	998 352.2880	1 221 080.7540
Net asset value per share in HKD		559.30	577.10	624.69
Issue and redemption price per share in HKD ¹		559.30	577.10	624.69
Class (AUD hedged) P-mdist LU2092904486				
Shares outstanding		244 401.3880	266 735.6490	314 746.7520
Net asset value per share in AUD		48.45	50.09	54.96
Issue and redemption price per share in AUD ¹		48.45	50.09	54.96
Class (EUR hedged) P-mdist LU2291839400				
Shares outstanding		2 143.0000	2 116.0000	1 258.0000
Net asset value per share in EUR		42.74	44.08	47.74
Issue and redemption price per share in EUR ¹		42.74	44.08	47.74
Class (SGD hedged) P-mdist LU1226287792				
Shares outstanding		1 244 554.0320	1 389 332.8730	1 600 892.6310
Net asset value per share in SGD		54.45	56.27	61.47
Issue and redemption price per share in SGD ¹		54.45	56.27	61.47
Class Q-6%-mdist LU2037085722				
Shares outstanding		169 675.0390	453 825.7180	495 086.5340
Net asset value per share in USD		54.28	55.78	59.91
Issue and redemption price per share in USD ¹		54.28	55.78	59.91
Class Q-acc LU2118508683				
Shares outstanding		371 243.7610	377 763.1780	377 788.4970
Net asset value per share in USD		64.65	64.48	65.30
Issue and redemption price per share in USD ¹		64.65	64.48	65.30
Class (EUR hedged) Q-acc LU2092383061				
Shares outstanding		754.5360	2 323.6620	4 179.2330
Net asset value per share in EUR		49.63	49.93	52.01
Issue and redemption price per share in EUR ¹		49.63	49.93	52.01

¹ See note 1

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets

China	35.88
United States	19.38
Hong Kong	15.85
Ireland	8.69
British Virgin Islands	7.29
Cayman Islands	4.35
Singapore	1.49
Luxembourg	1.06
Canada	0.21
United Kingdom	0.20
Jersey	0.18
Thailand	0.12
Chile	0.07
Macau	0.06
Sri Lanka	0.06
Bermuda	0.05
Indonesia	0.04
TOTAL	94.98

Economic Breakdown as a % of net assets

Countries & central governments	25.88
Banks & credit institutions	15.43
Finance & holding companies	14.88
Investment funds	9.75
Internet, software & IT services	7.83
Tobacco & alcohol	4.14
Real Estate	3.34
Telecommunications	2.15
Pharmaceuticals, cosmetics & medical products	1.60
Insurance	1.39
Chemicals	1.21
Miscellaneous services	1.13
Graphic design, publishing & media	0.87
Cities & municipal authorities	0.83
Building industry & materials	0.72
Lodging, catering & leisure	0.65
Energy & water supply	0.55
Mechanical engineering & industrial equipment	0.50
Traffic & transportation	0.46
Miscellaneous consumer goods	0.36
Petroleum	0.29
Computer hardware & network equipment providers	0.27
Biotechnology	0.14
Mining, coal & steel	0.12
Food & soft drinks	0.11
Electronics & semiconductors	0.07
Vehicles	0.07
Retail trade, department stores	0.06
Miscellaneous trading companies	0.05
Electrical devices & components	0.04
Textiles, garments & leather goods	0.03
Non-ferrous metals	0.02
Healthcare & social services	0.02
Photographic & optics	0.01
Precious metals & stones	0.01
TOTAL	94.98

Statement of Net Assets

	USD
Assets	31.3.2024
Investments in securities, cost	1 058 867 905.14
Investments in securities, unrealized appreciation (depreciation)	-154 944 827.48
Total investments in securities (Note 1)	903 923 077.66
Cash at banks, deposits on demand and deposit accounts	31 157 532.48*
Other liquid assets (Margins)	17 509 192.01
Receivable on securities sales (Note 1)	3 971 600.75
Receivable on subscriptions	73 289.31
Interest receivable on securities	6 490 259.71
Receivable on dividends	2 950.30
Other assets	22 561.89
Unrealized gain on financial futures (Note 1)	611 042.33
TOTAL Assets	963 761 506.44
Liabilities	
Unrealized loss on forward foreign exchange contracts (Note 1)	-1 796 144.51
Unrealized loss on swaps (Note 1)	-3 018 361.15
Bank overdraft	-858 309.41
Payable on securities purchases (Note 1)	-977 090.54
Payable on redemptions	-4 005 039.82
Provisions for flat fee (Note 2)	-1 305 196.32
Provisions for taxe d'abonnement (Note 3)	-111 977.27
Total provisions	-1 417 173.59
TOTAL Liabilities	-12 072 119.02
Net assets at the end of the period	951 689 387.42

* As at 31 March 2024, cash amounts serve as collateral for the counterparty Goldman Sachs for an amount of USD 420 000.00 and Morgan Stanley London for an amount of USD 1 650 000.00.

Statement of Operations

	USD
Income	1.10.2023-31.3.2024
Interest on liquid assets	1 579 109.38
Interest on securities	9 348 275.64
Dividends (Note 1)	1 034 911.69
Net income on securities lending (Note 13)	295 455.93
Other income (Note 4)	106 693.41
TOTAL income	12 364 446.05
Expenses	
Flat fee (Note 2)	-8 855 535.40
Taxe d'abonnement (Note 3)	-322 407.26
Other commissions and fees (Note 2)	-150 478.25
Interest on cash and bank overdraft	-35 169.79
TOTAL expenses	-9 363 590.70
Net income (loss) on investments	3 000 855.35
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	-104 937 271.65
Realized gain (loss) on yield-evaluated securities and money market instruments	4 588 513.87
Realized gain (loss) on financial futures	-23 284 945.08
Realized gain (loss) on forward foreign exchange contracts	421 600.60
Realized gain (loss) on swaps	-12 696 004.94
Realized gain (loss) on foreign exchange	1 979 289.24
TOTAL realized gain (loss)	-133 928 817.96
Net realized gain (loss) of the period	-130 927 962.61
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	122 173 003.50
Unrealized appreciation (depreciation) on yield-evaluated securities and money market instruments	-302 377.29
Unrealized appreciation (depreciation) on financial futures	1 844 913.30
Unrealized appreciation (depreciation) on forward foreign exchange contracts	-2 067 293.27
Unrealized appreciation (depreciation) on swaps	5 226 795.93
TOTAL changes in unrealized appreciation (depreciation)	126 875 042.17
Net increase (decrease) in net assets as a result of operations	-4 052 920.44

Statement of Changes in Net Assets

	USD
	1.10.2023-31.3.2024
Net assets at the beginning of the period	1 119 070 197.89
Subscriptions	8 604 343.34
Redemptions	-144 804 427.32
Total net subscriptions (redemptions)	-136 200 083.98
Dividend paid	-27 127 806.05
Net income (loss) on investments	3 000 855.35
Total realized gain (loss)	-133 928 817.96
Total changes in unrealized appreciation (depreciation)	126 875 042.17
Net increase (decrease) in net assets as a result of operations	-4 052 920.44
Net assets at the end of the period	951 689 387.42

Changes in the Number of Shares outstanding

	1.10.2023-31.3.2024
Class	I-A3-acc
Number of shares outstanding at the beginning of the period	312 211.9400
Number of shares issued	3 526.8730
Number of shares redeemed	-48 249.1610
Number of shares outstanding at the end of the period	267 489.6520
Class	I-X-acc
Number of shares outstanding at the beginning of the period	17 061.2290
Number of shares issued	9 005.5270
Number of shares redeemed	-4 269.0000
Number of shares outstanding at the end of the period	21 797.7560
Class	P-6%-mdist
Number of shares outstanding at the beginning of the period	5 203 667.7740
Number of shares issued	27 156.4280
Number of shares redeemed	-603 762.5990
Number of shares outstanding at the end of the period	4 627 061.6030
Class	(HKD) P-6%-mdist
Number of shares outstanding at the beginning of the period	3 485 683.5270
Number of shares issued	8 660.1080
Number of shares redeemed	-405 453.8610
Number of shares outstanding at the end of the period	3 088 889.7740
Class	(AUD hedged) P-6%-mdist
Number of shares outstanding at the beginning of the period	2 004 523.8980
Number of shares issued	21 044.5470
Number of shares redeemed	-206 734.4190
Number of shares outstanding at the end of the period	1 818 834.0260
Class	(RMB hedged) P-6%-mdist
Number of shares outstanding at the beginning of the period	251 658.0890
Number of shares issued	207.3700
Number of shares redeemed	-63 423.8050
Number of shares outstanding at the end of the period	188 441.6540

Class	(SGD hedged) P-6%-mdist
Number of shares outstanding at the beginning of the period	3 390 957.5650
Number of shares issued	7 979.5210
Number of shares redeemed	-429 893.5730
Number of shares outstanding at the end of the period	2 969 043.5130
Class	P-acc
Number of shares outstanding at the beginning of the period	735 397.3620
Number of shares issued	4 848.3590
Number of shares redeemed	-75 832.8580
Number of shares outstanding at the end of the period	664 412.8630
Class	(EUR) P-acc
Number of shares outstanding at the beginning of the period	2 523.1340
Number of shares issued	145.5820
Number of shares redeemed	-1 704.3160
Number of shares outstanding at the end of the period	964.4000
Class	(EUR hedged) P-acc
Number of shares outstanding at the beginning of the period	6 420.4470
Number of shares issued	1 645.5170
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the period	8 065.9640
Class	P-mdist
Number of shares outstanding at the beginning of the period	2 359 076.0490
Number of shares issued	14 808.1050
Number of shares redeemed	-323 097.2800
Number of shares outstanding at the end of the period	2 050 786.8740
Class	(HKD) P-mdist
Number of shares outstanding at the beginning of the period	998 352.2880
Number of shares issued	39 060.8920
Number of shares redeemed	-155 723.5230
Number of shares outstanding at the end of the period	881 689.6570
Class	(AUD hedged) P-mdist
Number of shares outstanding at the beginning of the period	266 735.6490
Number of shares issued	0.0000
Number of shares redeemed	-22 334.2610
Number of shares outstanding at the end of the period	244 401.3880
Class	(EUR hedged) P-mdist
Number of shares outstanding at the beginning of the period	2 116.0000
Number of shares issued	27.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the period	2 143.0000
Class	(SGD hedged) P-mdist
Number of shares outstanding at the beginning of the period	1 389 332.8730
Number of shares issued	8 336.0720
Number of shares redeemed	-153 114.9130
Number of shares outstanding at the end of the period	1 244 554.0320
Class	Q-6%-mdist
Number of shares outstanding at the beginning of the period	453 825.7180
Number of shares issued	1 718.8830
Number of shares redeemed	-285 869.5620
Number of shares outstanding at the end of the period	169 675.0390

Class	Q-acc
Number of shares outstanding at the beginning of the period	377 763.1780
Number of shares issued	3 296.7250
Number of shares redeemed	-9 816.1420
Number of shares outstanding at the end of the period	371 243.7610
Class	(EUR hedged) Q-acc
Number of shares outstanding at the beginning of the period	2 323.6620
Number of shares issued	1.8950
Number of shares redeemed	-1 571.0210
Number of shares outstanding at the end of the period	754.5360

Monthly Distribution¹

UBS (Lux) Key Selection SICAV – China Allocation Opportunity (USD)	Ex-Date	Pay-Date	Currency	Amount per share
P-6%-mdist	10.10.2023	13.10.2023	USD	0.2469
P-6%-mdist	10.11.2023	15.11.2023	USD	0.2416
P-6%-mdist	11.12.2023	14.12.2023	USD	0.2467
P-6%-mdist	10.1.2024	16.1.2024	USD	0.2432
P-6%-mdist	19.2.2024	22.2.2024	USD	0.2301
P-6%-mdist	11.3.2024	14.3.2024	USD	0.2411
(HKD) P-6%-mdist	10.10.2023	13.10.2023	HKD	2.4825
(HKD) P-6%-mdist	10.11.2023	15.11.2023	HKD	2.4284
(HKD) P-6%-mdist	11.12.2023	14.12.2023	HKD	2.4745
(HKD) P-6%-mdist	10.1.2024	16.1.2024	HKD	2.4397
(HKD) P-6%-mdist	19.2.2024	22.2.2024	HKD	2.3110
(HKD) P-6%-mdist	11.3.2024	14.3.2024	HKD	2.4239
(AUD hedged) P-6%-mdist	10.10.2023	13.10.2023	AUD	0.2689
(AUD hedged) P-6%-mdist	10.11.2023	15.11.2023	AUD	0.2627
(AUD hedged) P-6%-mdist	11.12.2023	14.12.2023	AUD	0.2677
(AUD hedged) P-6%-mdist	10.1.2024	16.1.2024	AUD	0.2636
(AUD hedged) P-6%-mdist	19.2.2024	22.2.2024	AUD	0.2491
(AUD hedged) P-6%-mdist	11.3.2024	14.3.2024	AUD	0.2606
(RMB hedged) P-6%-mdist	10.10.2023	13.10.2023	CNH	2.7183
(RMB hedged) P-6%-mdist	10.11.2023	15.11.2023	CNH	2.6581
(RMB hedged) P-6%-mdist	11.12.2023	14.12.2023	CNH	2.7074
(RMB hedged) P-6%-mdist	10.1.2024	16.1.2024	CNH	2.6622
(RMB hedged) P-6%-mdist	19.2.2024	22.2.2024	CNH	2.5130
(RMB hedged) P-6%-mdist	11.3.2024	14.3.2024	CNH	2.6289
(SGD hedged) P-6%-mdist	10.10.2023	13.10.2023	SGD	0.2711
(SGD hedged) P-6%-mdist	10.11.2023	15.11.2023	SGD	0.2649
(SGD hedged) P-6%-mdist	11.12.2023	14.12.2023	SGD	0.2700
(SGD hedged) P-6%-mdist	10.1.2024	16.1.2024	SGD	0.2658
(SGD hedged) P-6%-mdist	19.2.2024	22.2.2024	SGD	0.2511
(SGD hedged) P-6%-mdist	11.3.2024	14.3.2024	SGD	0.2627
P-mdist	16.10.2023	19.10.2023	USD	0.2896
P-mdist	15.11.2023	20.11.2023	USD	0.2834
P-mdist	15.12.2023	20.12.2023	USD	0.2894
P-mdist	16.1.2024	19.1.2024	USD	0.2853
P-mdist	19.2.2024	22.2.2024	USD	0.2704
P-mdist	15.3.2024	20.3.2024	USD	0.2828
(HKD) P-mdist	16.10.2023	19.10.2023	HKD	2.8538

¹ See note 5

**UBS (Lux) Key Selection SICAV
– China Allocation Opportunity (USD)**

	Ex-Date	Pay-Date	Currency	Amount per share
(HKD) P-mdist	15.11.2023	20.11.2023	HKD	2.7915
(HKD) P-mdist	15.12.2023	20.12.2023	HKD	2.8449
(HKD) P-mdist	16.1.2024	19.1.2024	HKD	2.8050
(HKD) P-mdist	19.2.2024	22.2.2024	HKD	2.6615
(HKD) P-mdist	15.3.2024	20.3.2024	HKD	2.7867
(AUD hedged) P-mdist	16.10.2023	19.10.2023	AUD	0.2205
(AUD hedged) P-mdist	15.11.2023	20.11.2023	AUD	0.1876
(AUD hedged) P-mdist	15.12.2023	20.12.2023	AUD	0.1914
(AUD hedged) P-mdist	16.1.2024	19.1.2024	AUD	0.1888
(AUD hedged) P-mdist	19.2.2024	22.2.2024	AUD	0.1788
(AUD hedged) P-mdist	15.3.2024	20.3.2024	AUD	0.1870
(EUR hedged) P-mdist	16.10.2023	19.10.2023	EUR	0.1228
(EUR hedged) P-mdist	15.11.2023	20.11.2023	EUR	0.1580
(EUR hedged) P-mdist	15.12.2023	20.12.2023	EUR	0.1612
(EUR hedged) P-mdist	16.1.2024	19.1.2024	EUR	0.1589
(EUR hedged) P-mdist	19.2.2024	22.2.2024	EUR	0.1506
(EUR hedged) P-mdist	15.3.2024	20.3.2024	EUR	0.1575
(SGD hedged) P-mdist	16.10.2023	19.10.2023	SGD	0.2695
(SGD hedged) P-mdist	15.11.2023	20.11.2023	SGD	0.2013
(SGD hedged) P-mdist	15.12.2023	20.12.2023	SGD	0.2054
(SGD hedged) P-mdist	16.1.2024	19.1.2024	SGD	0.2025
(SGD hedged) P-mdist	19.2.2024	22.2.2024	SGD	0.1919
(SGD hedged) P-mdist	15.3.2024	20.3.2024	SGD	0.2007
Q-6%-mdist	10.10.2023	13.10.2023	USD	0.2759
Q-6%-mdist	10.11.2023	15.11.2023	USD	0.2702
Q-6%-mdist	11.12.2023	14.12.2023	USD	0.2760
Q-6%-mdist	10.1.2024	16.1.2024	USD	0.2722
Q-6%-mdist	19.2.2024	22.2.2024	USD	0.2577
Q-6%-mdist	11.3.2024	14.3.2024	USD	0.2702

Statement of Investments in Securities and other Net Assets as of 31 March 2024

Transferable securities and money market instruments listed on an official stock exchange

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Equities			
Cayman Islands			
HKD WUXI XDC CAYMAN USD0.00005	465 000.00	1 087 670.64	0.11
TOTAL Cayman Islands		1 087 670.64	0.11
China			
USD 360 FINANCE INC SPON ADS EA REP 2 ORD SHS	1 410.00	25 662.00	0.01
CNY 360 SECURITY TECHN A CNY1	5 000.00	6 122.49	0.00
CNY 37 INTERACTIVE ENT 'A'CNY1	1 600.00	3 905.11	0.00
HKD AAC TECHNOLOGIES H USD0.01	8 000.00	26 841.86	0.01
CNY ACCELINK TECHNOLOG 'A'CNY1	800.00	4 263.74	0.00
CNY ACM RESEARCH (SHAN) A CNY1	204.00	2 388.18	0.00
CNY ADVANCED MICRO-FAB A CNY1	410.00	8 467.25	0.00
CNY AGRICULTURAL BK CH 'A'CNY1	58 000.00	33 464.08	0.01
HKD AGRICULTURAL BK CH 'H'CNY1	310 000.00	130 758.22	0.02
CNY AIER EYE HOSPITAL 'A'CNY1	6 416.00	11 416.16	0.00
CNY AIR CHINA LTD 'A'CNY1	7 600.00	7 676.29	0.00
HKD AIR CHINA LTD 'H'CNY1	20 000.00	9 714.20	0.00
HKD ALIBABA GROUP HLDG USD1	184 800.00	1 659 363.98	0.18
HKD ALUMINIUM CORP CHN 'H' CNY1	44 000.00	27 951.33	0.01
CNY ALUMINIUM CORP CHN 'A'CNY1	9 200.00	9 050.49	0.00
CNY AMLOGIC (SHANGHAI) A CNY1	331.00	2 209.74	0.00
CNY ANHUI CONCH CEMENT 'A'CNY1	2 500.00	7 685.97	0.00
HKD ANHUI CONCH CEMENT 'H'CNY1	13 500.00	28 091.93	0.01
CNY ANHUI GUJING DISTL 'A'CNY1	300.00	10 893.47	0.00
HKD ANHUI GUJING DISTL 'B'CNY1	401 032.00	5 643 645.28	0.60
CNY ANHUI J/HUAI AUTOM 'A'CNY1	1 600.00	3 725.80	0.00
CNY ANHUI KOUZI DISTL CNY1 A	200.00	1 117.96	0.00
CNY ANHUI LEIMINGKEHUS 'A'CNY1	1 500.00	3 399.54	0.00
CNY ANHUI YINGJIA DIST A CNY1	500.00	4 510.58	0.00
CNY ANJOY FOODS GROUP CO LTD-A	300.00	3 443.54	0.00
CNY ANKER INNOVATIONS A CNY1	500.00	5 295.78	0.00
HKD ANTA SPORTS PRODUC HKD0.10	14 600.00	155 263.56	0.02
CNY ASYMCHEM LABORATOR A CNY1	200.00	2 471.13	0.00
CNY AUTOBIO DIAGNOSTIC A CNY1	600.00	4 731.13	0.00
USD AUTOHOME INC ADR EACH REPR 1 ORD	770.00	20 420.40	0.00
CNY AVARY HOLDING (SHE) A CNY1	1 400.00	4 575.33	0.00
CNY AVIC AERO-ENGINE C 'A'CNY1	1 000.00	2 511.26	0.00
CNY AVIC CAPITAL CO 'A'CNY1	7 200.00	2 988.61	0.00
HKD AVICHINA INDUSTRY 'H'CNY1	28 000.00	11 023.06	0.00
CNY AVICOPTER PLC 'A' CNY1	400.00	2 295.69	0.00
CNY BAIC BLUEPARK NEW 'A'CNY1	4 100.00	4 294.32	0.00
HKD BAIDU INC HKD0.00000625 A CLASS	25 550.00	335 393.55	0.04
CNY BANK OF BEIJING CO 'A'CNY1	13 400.00	10 475.34	0.00
CNY BANK OF CHANGSHA A CNY1	3 100.00	3 306.98	0.00
CNY BANK OF CHENGDU CO A CNY1	2 300.00	4 305.67	0.00
CNY BANK OF CHINA LTD 'A'CNY1	23 900.00	14 483.95	0.00
HKD BANK OF CHINA LTD 'H'HKD1	895 000.00	369 503.81	0.04
CNY BANK OF COMMUNICAT 'A'CNY1	25 200.00	21 791.92	0.00
HKD BANK OF COMMUNICAT 'H'CNY1	96 000.00	63 070.71	0.01
CNY BANK OF HANGZHOU C A CNY1	3 600.00	5 509.00	0.00
CNY BANK OF JIANGSU CO A CNY1	11 500.00	12 474.66	0.00
CNY BANK OF NANJING CO 'A'CNY1	6 200.00	7 746.30	0.00
CNY BANK OF NINGBO CO. 'A'CNY1	4 280.00	12 329.33	0.00
CNY BANK OF SHANGHAI C A CNY1	9 700.00	9 005.53	0.00
CNY BANK OF SUZHOU CO A CNY1	2 800.00	2 762.25	0.00
CNY BAOSHAN IRON & STE 'A'CNY1	13 800.00	12 353.73	0.00
HKD BEIGENE LTD USD0.0001	7 780.00	94 570.02	0.01
CNY BEIJING DABEINONG 'A'CNY1	3 500.00	2 382.58	0.00
CNY BEIJING ENLIGHT ME 'A'CNY1	2 400.00	3 430.26	0.00
CNY BEIJING KINGSOFT O A CNY1	316.00	13 072.50	0.00
CNY BEIJING NEW BLDG 'A'CNY1	1 200.00	4 750.22	0.00

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
CNY BEIJING ROBOROCK 'A' CNY1	100.00	4 730.99	0.00
CNY BEIJING TIANTAN BI 'A' CNY1	1 100.00	3 881.04	0.00
CNY BEIJING TONGRENTAN 'A' CNY1	900.00	5 190.21	0.00
CNY BEIJING WANTAI BIO A CNY1	621.00	5 966.45	0.00
CNY BEIJING-SHANGHAI H A CNY1	33 800.00	23 336.31	0.00
CNY BETHEL AUTOMOTIVE A CNY1	300.00	2 268.85	0.00
HKD BILIBILI INC USD0.0001 Z CLASS	2 150.00	24 265.68	0.00
CNY BLOOMAGE BIOTECHNO A CNY1	473.00	3 674.08	0.00
CNY BOC INTERNATIONAL 'A' CNY1	3 700.00	5 124.49	0.00
CNY BOE TECHNOLOGY GP 'A' CNY1	29 300.00	16 337.57	0.00
CNY BYD CO 'A' CNY1	1 200.00	34 598.09	0.01
HKD BYD CO 'H' CNY1	11 600.00	298 910.99	0.03
CNY C/STATE SHIPBUILD 'A' CNY1	3 100.00	14 840.64	0.00
CNY CAITONG SECURIT.CO A CNY1	3 270.00	3 339.02	0.00
CNY CAMBRICON TECHNOLO A CNY1	292.00	7 218.14	0.00
CNY CATHAY BIOTECH INC A CNY1	424.00	2 555.46	0.00
CNY CECEP SOLAR ENERGY 'A' CNY1	2 000.00	1 441.73	0.00
CNY CGN POWER CO LTD A CNY1	10 200.00	5 616.92	0.00
HKD CGN POWER CO LTD CNY1	127 000.00	37 660.41	0.01
CNY CHANGCHUN HIGH NEW 'A' CNY1	300.00	5 038.71	0.00
CNY CHANGJIANG SECURIT 'A' CNY1	4 200.00	2 957.89	0.00
CNY CHANGZHOU XINGYU A 'A' CNY1	200.00	3 912.31	0.00
CNY CHAOZHOU THREE-CIR 'A' CNY1	1 400.00	4 815.53	0.00
HKD CHEERWIN GP ORD HKD0	2 376 000.00	491 988.34	0.05
CNY CHINA BAOAN GROUP 'A' CNY1	2 100.00	3 053.77	0.00
HKD CHINA CINDA ASSET 'H' CNY1	149 000.00	12 379.21	0.00
HKD CHINA CITIC BK COR 'H' CNY1	99 000.00	52 767.27	0.01
HKD CHINA COAL ENERGY 'H' CNY1	23 000.00	22 401.45	0.00
HKD CHINA COMM SERVICE 'H' CNY1	30 000.00	13 996.11	0.00
CNY CHINA CONST BK 'A' CNY1	5 600.00	5 292.05	0.00
HKD CHINA CONST BK 'H' CNY1	1 090 000.00	657 600.08	0.07
HKD CHINA COSCO HLDGS 'H' CNY1	33 400.00	35 134.98	0.01
CNY CHINA EAST AIRLINE 'A' CNY1	14 100.00	7 120.77	0.00
CNY CHINA ENERGY ENGIN A CNY1	39 700.00	11 535.19	0.00
CNY CHINA EVERBRIGHT B 'A' CNY1	33 900.00	14 634.21	0.00
HKD CHINA EVERBRIGHT B 'H' CNY1	42 000.00	12 078.84	0.00
HKD CHINA FEIHE LTD USD0.000000025	41 000.00	19 285.24	0.00
CNY CHINA FIBERGLASS C 'A' CNY1	2 900.00	4 201.07	0.00
CNY CHINA GALAXY SECUR A CNY1	3 100.00	5 069.84	0.00
HKD CHINA GALAXY SECUR CNY1 H	38 500.00	18 896.67	0.00
CNY CHINA GREATWALL C 'A' CNY1	4 300.00	5 872.20	0.00
CNY CHINA GREATWALL SE A CNY1	2 700.00	2 745.78	0.00
HKD CHINA HONGQIAO GRO USD0.01	25 500.00	28 682.45	0.01
CNY CHINA INT CAP CORP A CNY1	1 600.00	7 092.96	0.00
CNY CHINA LIFE INSURAN 'A' CNY1	1 800.00	7 097.94	0.00
HKD CHINA LIFE INSURAN 'H' CNY1	85 000.00	102 018.25	0.01
HKD CHINA LITERATURE L USD0.0001	4 600.00	15 375.27	0.00
HKD CHINA LONGYUAN POW 'H' CNY1	37 000.00	25 916.46	0.01
HKD CHINA MEDICAL SYS USD0.005(POST BOARD LOT)	15 000.00	15 760.01	0.00
CNY CHINA MERCHANTS BK 'A' CNY1	14 300.00	63 670.31	0.01
HKD CHINA MERCHANTS BK 'H' CNY1	2 094 000.00	8 283 820.75	0.87
CNY CHINA MERCHANTS EN 'A' CNY1	5 900.00	6 293.92	0.00
CNY CHINA MERCHANTS SECURITIES 'A' CNY1	4 500.00	8 617.15	0.00
CNY CHINA MERCHANTS SH A CNY1	6 000.00	8 019.43	0.00
CNY CHINA MINSHENG BAN 'A' CNY1	24 200.00	13 594.28	0.00
HKD CHINA MINSHENG BAN 'H' CNY1	76 000.00	26 325.48	0.01
HKD CHINA MOLYBDENUM C 'H' CNY0.2	42 000.00	35 699.68	0.01
CNY CHINA MOLYBDENUM C 'A' CNY0.2	12 200.00	13 791.03	0.00
HKD CHINA NATIONAL BUI 'H' CNY1	44 000.00	15 128.59	0.00
CNY CHINA NATIONAL ENG 'A' CNY1	4 500.00	4 146.69	0.00
CNY CHINA NATIONAL SOF 'A' CNY1	600.00	2 551.11	0.00
CNY CHINA NATL NUCLE.P CNY1 A	12 600.00	15 603.01	0.00
CNY CHINA NORTHERN RAR 'A' CNY1	2 400.00	6 339.17	0.00
HKD CHINA OILFIELD SER 'H' CNY1	20 000.00	23 007.31	0.00
CNY CHINA PACIFIC INSU 'A' CNY1	4 500.00	14 083.81	0.00
HKD CHINA PACIFIC INSU 'H' CNY1	30 600.00	53 584.03	0.01
CNY CHINA PETROLEUM & 'A' CNY1	21 500.00	18 503.07	0.00
HKD CHINA PETROLEUM & 'H' CNY1	276 000.00	156 633.77	0.02
CNY CHINA PETROLEUM JI 'A' CNY1	1 400.00	3 250.39	0.00
CNY CHINA RAILWAY GROU 'A' CNY1	13 600.00	12 814.48	0.00

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
HKD CHINA RAILWAY GROU 'H' CNY1	46 000.00	22 754.23	0.00
CNY CHINA RARE EARTH RESOURCES AND TECHNOLOGY CO LTD 'A' CNY1	1 200.00	4 482.91	0.00
CNY CHINA RESOURCES MI 'A' CNY1	910.00	4 945.70	0.00
HKD CHINA RESOURCES MI HKD0.00001	7 800.00	24 675.34	0.00
HKD CHINA RESOURCES P. NPV	17 500.00	11 184.11	0.00
HKD CHINA RUYI HOLDING HKD0.02	68 000.00	17 296.39	0.00
HKD CHINA SHENHUA ENER 'H' CNY1.00	38 500.00	151 321.00	0.02
CNY CHINA SHENHUA ENERGY CO -A	4 300.00	22 989.02	0.00
HKD CHINA SHIPPING DEV 'H' CNY1	14 000.00	14 512.50	0.00
CNY CHINA STHN AIRLINE 'A' CNY1	7 400.00	5 733.70	0.00
CNY CHINA THREE GORGES RENEWAB-A	20 600.00	13 339.14	0.00
CNY CHINA TOURISM GROU 'A' CNY1	1 300.00	15 501.18	0.00
HKD CHINA TOURISM GROU HKD1 H	1 200.00	11 963.80	0.00
HKD CHINA TOWER CORP L CNY1 H	532 000.00	61 199.45	0.01
CNY CHINA UNITED TELEC 'A' CNY1	22 000.00	14 032.61	0.00
CNY CHINA VANKE CO 'A' CNY1	6 500.00	8 309.98	0.00
HKD CHINA VANKE CO 'H' CNY1	23 800.00	16 488.06	0.00
CNY CHINA YANGTZE POWE 'A' CNY1	16 800.00	57 763.11	0.01
CNY CHINA ZHENHUA SCIE 'A' CNY1	400.00	3 021.26	0.00
CNY CHINA ZHESHANG BK A CNY1	25 220.00	10 259.05	0.00
CNY CHINASTATE CONSTRU 'A' CNY1	28 100.00	20 295.12	0.00
HKD CHN INTL CAP (HK) CNY1 H	16 800.00	19 927.40	0.00
CNY CHONG QING BREWERY 'A' CNY1	300.00	2 681.44	0.00
CNY CHONG QING CHANGAN 'A' CNY1	5 718.00	13 584.05	0.00
CNY CHONGQING RURAL COMMERCIAL BANK CO LTD	15 100.00	9 715.04	0.00
CNY CHONGQING SOKON IN 'A' CNY1	1 000.00	12 549.38	0.00
CNY CHONGQING TAIJI IN 'A' CNY1	400.00	1 875.07	0.00
CNY CHONGQING ZHIFEI B 'A' CNY1	1 650.00	10 334.97	0.00
CNY CITIC SECURITIES 'A' CNY1	8 070.00	21 561.09	0.00
HKD CITIC SECURITIES CNY1 'H'	20 025.00	33 018.37	0.01
CNY CNGR ADVANCED MATE A CNY1	200.00	1 437.30	0.00
CNY CNPC CAPITAL CO LTD 'A' CNY1	6 100.00	4 743.31	0.00
CNY CONTEMPORARY AMPER A CNY1	2 920.00	76 270.00	0.01
CNY COSCO SHIPPING DEVELOPMENT CO LTD CNY1	14 700.00	4 657.66	0.00
CNY COSCO SHIPPING ENERGY 'A' CNY1	2 500.00	5 517.16	0.00
CNY COSCO SHIPPING HOLDINGS CO LTD 'A' CNY1	8 480.00	12 178.90	0.00
HKD COUNTRY GARDEN SVC USD0.0001	24 000.00	15 368.88	0.00
HKD CRRC CORPORATION L 'H' CNY1	51 000.00	27 509.08	0.01
CNY CSC FINANCIAL CO L CNY1 A	2 800.00	8 507.56	0.00
CNY CSPC INNOVATION PH A CNY1	1 700.00	8 764.09	0.00
CNY CSR CORP LTD 'A' CNY1	17 500.00	16 029.17	0.00
CNY CSSC JIANGNAN HEAV 'A' CNY1	1 100.00	2 386.46	0.00
CNY DALIAN DAYANG TRAN 'A' CNY1	2 400.00	5 027.50	0.00
CNY DALIAN PORT (PDA) 'A' CNY1	30 300.00	5 869.29	0.00
CNY DAQIN RAILWAY CO 'A' CNY1	9 700.00	9 824.21	0.00
CNY DONG-E-E-JIAO CO 'A' CNY1	400.00	3 366.06	0.00
CNY DONGFANG ELECT COR 'A' CNY1	2 000.00	4 275.37	0.00
HKD DONGFENG MOTOR GRO 'H' CNY1	28 000.00	11 703.05	0.00
CNY EAST MONEY INFORMA 'A' CNY1	10 704.00	19 075.54	0.00
CNY EASTROC BEVERAGE (A CNY1)	300.00	7 817.28	0.00
CNY ECOVACS ROBOTICS C A CNY1	1 100.00	5 413.67	0.00
CNY EMPYREAN TECHNOLOGY CO LTD-A	300.00	3 324.82	0.00
HKD ENN ENERGY HOLDING HKD0.10	9 200.00	70 908.53	0.01
CNY ENN NATURAL GAS CO LTD-A	1 800.00	4 769.32	0.00
CNY EOPTOLINK TECHNOLO A CNY1	500.00	4 702.21	0.00
CNY EVE ENERGY CO LTD 'A' CNY1	1 400.00	7 606.83	0.00
CNY EVERBRIGHT SECURIT 'A' CNY1	2 600.00	5 849.37	0.00
CNY FANGDA CARBON NEW 'A' CNY1	4 700.00	3 121.43	0.00
CNY FAW JIEFANG GROUP 'A' CNY1	2 500.00	3 120.05	0.00
CNY FIRST CAPITAL SECU A CNY1	4 100.00	3 034.96	0.00
HKD FLAT GLASS GROUP C 'H' CNY0.25	5 000.00	12 155.53	0.00
CNY FLAT GLASS GROUP C A CNY1	1 000.00	3 988.96	0.00
CNY FOCUS MEDIA INFORM 'A' CNY1	10 600.00	9 533.10	0.00
CNY FOSHAN HAITIAN FLA 'A' CNY1	3 116.00	17 064.29	0.00
HKD FOSUN INTL NPV	27 500.00	14 341.22	0.00
CNY FOUNDER SECURITIES 'A' CNY1	5 800.00	6 275.52	0.00
CNY FOXCONN INDUSTRIAL INTERNET CO-A	9 000.00	29 201.17	0.01
CNY FUJIAN SUNNER DEVE 'A' CNY1	900.00	1 933.88	0.00
CNY FUYAO GLASS GROUP 'A' CNY1	1 300.00	7 725.41	0.00
HKD FUYAO GLASS INDUST 'H' CNY1	578 000.00	2 910 833.89	0.31

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
CNY FUZHOU ROCKCHIP EL 'A' CNY1	300.00	2 042.63	0.00
CNY GALAXYCORE INC A USD0.00001	1 295.00	2 995.86	0.00
HKD GANFENG LITHIUM CO 'H' CNY1	4 520.00	13 836.85	0.00
CNY GANFENG LITHIUM CO LTD 'A' CNY1	1 140.00	5 667.31	0.00
CNY GD POWER DEVELOPME 'A' CNY1	12 800.00	8 872.84	0.00
CNY GEM CO LTD 'A' CNY1	4 400.00	3 604.04	0.00
HKD GENSCRIPT BIOTECH USD0.001	14 000.00	25 947.13	0.01
CNY GF SECURITIES CO 'A' CNY1	3 800.00	7 055.88	0.00
HKD GF SECURITIES CO CNY1 H	11 400.00	11 788.18	0.00
HKD GIANT BIOGENE HLDG USD0.0001	3 400.00	18 491.49	0.00
CNY GIANT NETWORK GROUP CO LTD 'A' CNY1	3 100.00	5 249.98	0.00
CNY GIGA DEVICE SEMICO A CNY1	500.00	5 032.90	0.00
CNY GINLONG TECHNOLOGI A CNY1	300.00	2 461.03	0.00
CNY GOERTEK INC. 'A' CNY1	2 400.00	5 243.34	0.00
CNY GOLDWIND SCI & TEC 'A' CNY1	2 100.00	2 158.85	0.00
CNY GONEO GROUP CO LTD A CNY1	200.00	2 836.13	0.00
CNY GREAT WALL MOTOR 'A' CNY1	1 700.00	5 367.59	0.00
HKD GREAT WALL MOTOR 'H' CNY1	26 000.00	28 912.52	0.01
CNY GREE ELEC APPLICAN 'A' CNY1	1 800.00	9 762.78	0.00
CNY GREENLAND HOLDINGS 'A' CNY1	23 200.00	6 227.37	0.00
CNY GRG BANKING EQUIPM 'A' CNY1	2 000.00	3 317.91	0.00
CNY GUANGDONG HAID GRP 'A' CNY1	1 100.00	6 552.10	0.00
HKD GUANGZHOU AUTOMOBIL 'H' CNY1	34 000.00	13 950.10	0.00
CNY GUANGZHOU AUTOMOBIL CNY1 A	3 300.00	4 068.24	0.00
CNY GUANGZHOU BAIYUN 'A' CNY1	800.00	3 171.24	0.00
CNY GUANGZHOU BAIYUN I 'A' CNY1	1 900.00	2 647.27	0.00
CNY GUANGZHOU HAIGE CO 'A' CNY1	2 100.00	3 050.87	0.00
CNY GUANGZHOU KINGMED A CNY1	300.00	2 349.38	0.00
CNY GUANGZHOU SHIYUAN A CNY1	500.00	2 361.14	0.00
CNY GUANGZHOU TINCI MA 'A' CNY1	1 400.00	4 218.92	0.00
CNY GUANGZHOU YUEXIU CAPITAL HOLDINGS GROUP CO LTD	3 700.00	2 851.49	0.00
CNY GUOLIAN SECURITIES A CNY1	1 600.00	2 497.15	0.00
CNY GUOSEN SECURITIES 'A' CNY1	4 000.00	4 588.06	0.00
CNY GUOTAI JUNAN SECUR CNY1 A	4 400.00	8 675.26	0.00
CNY GUOXUAN HIGH-TECH 'A' CNY1	1 300.00	3 653.16	0.00
CNY GUOYUAN SECURITIES 'A' CNY1	3 200.00	2 860.21	0.00
HKD HAIDILAO INTL HLDG USD0.000005	20 000.00	45 145.46	0.01
CNY HAIER SMART HOME C 'A' CNY1	4 300.00	14 921.45	0.00
HKD HAIER SMART HOME C CNY1 H	27 200.00	84 656.68	0.01
CNY HAINAN AIRLINES 'A' CNY1	43 500.00	8 245.65	0.00
CNY HAINAN AIRPORT INFRASTRUCT-A	8 800.00	4 249.35	0.00
HKD HAITIAN INTL HLDGS HKD0.10	8 000.00	23 262.95	0.00
CNY HAITONG SECURITIES 'A' CNY1	6 000.00	7 197.56	0.00
HKD HAITONG SECURITIES 'H' CNY1	30 000.00	14 341.22	0.00
CNY HANGZHOU BINJIANG 'A' CNY1	3 000.00	2 785.21	0.00
CNY HANGZHOU CHANG CHU A CNY1	500.00	2 175.73	0.00
CNY HANGZHOU FIRST PV 'A' CNY1	1 232.00	4 807.01	0.00
CNY HANGZHOU HANGYANG 'A' CNY1	700.00	2 765.15	0.00
CNY HANGZHOU SILAN MIC 'A' CNY1	1 200.00	3 252.60	0.00
CNY HANGZHOU TIGERMED 'A' CNY1	600.00	4 337.63	0.00
HKD HANSON PHARMACEUTICAL GROUP CO LTD	14 000.00	27 700.80	0.01
CNY HEBEI YANGYUAN ZHI A CNY1	1 000.00	3 463.19	0.00
CNY HEILONGJIANG AGRIC 'A' CNY1	1 200.00	2 000.71	0.00
CNY HENAN SHENHUO COAL 'A' CNY1	1 600.00	4 288.10	0.00
CNY HENAN SHUANG INVE 'A' CNY1	2 100.00	7 490.61	0.00
CNY HENGDIAN GROUP DME 'A' CNY1	1 400.00	2 793.24	0.00
CNY HENGLI PETROCHEMIC 'A' CNY1	4 700.00	8 909.09	0.00
CNY HENGTONG OPTIC-ELE 'A' CNY1	1 500.00	2 540.32	0.00
CNY HESTEEL CO LTD 'A' CNY1	18 300.00	5 393.19	0.00
CNY HINA RAILWAY SIGN A CNY1	6 115.00	4 644.98	0.00
CNY HITHINK ROYALFLUSH 'A' CNY1	400.00	7 461.55	0.00
CNY HOSHINE SILICON IN A CNY1	1 000.00	6 853.04	0.00
HKD HUA HONG SEMICONDU NPV	7 000.00	13 653.56	0.00
CNY HUADIAN POWER INTL 'A' CNY1	6 000.00	5 628.54	0.00
CNY HUADONG MEDICINE 'A' CNY1	1 200.00	5 100.55	0.00
CNY HUAGONG TECH CO 'A' CNY1	800.00	3 504.42	0.00
CNY HUALAN BIOLOGICAL 'A' CNY1	1 300.00	3 563.22	0.00
CNY HUANENG POWER INTL 'A' CNY1	6 200.00	7 849.24	0.00
HKD HUANENG POWER INTL 'H' CNY1	48 000.00	28 283.65	0.01
CNY HUATAI SECURITIES 'A' CNY1	4 800.00	9 178.34	0.00

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
HKD HUATAI SECURITIES 'H' CNY1	14 200.00	16 226.29	0.00
CNY HUAXIA BANK CO 'A' CNY1	7 800.00	6 982.55	0.00
CNY HUAYU AUTOMOTIVE S 'A' CNY1	2 000.00	4 554.86	0.00
USD HUAZHU GROUP LTD SPONSORED ADR 1 ORD SHS	2 390.00	92 373.50	0.01
CNY HUBEI JUMPCAN PHAR 'A' CNY1	600.00	3 046.72	0.00
CNY HUIZHOU DESAY SV A A CNY1	400.00	6 973.41	0.00
CNY HUNAN VALIN STEEL 'A' CNY1	4 000.00	2 844.71	0.00
CNY HUNDSUN TECHNOLOGI 'A' CNY1	1 314.00	4 134.29	0.00
CNY HWATSING TECHNOLOG A CNY1	110.00	2 678.98	0.00
HKD HYGIA HEALTHCARE USD0.00001	3 800.00	15 494.15	0.00
CNY HYGON INFORMATION CNY1 A	1 328.00	14 109.70	0.00
CNY IMONGOLIA B STEEL 'A' CNY1	48 500.00	10 669.74	0.00
CNY IMONGOLIA YILI IN 'A' CNY1	4 100.00	15 776.10	0.00
USD IMONGOLIA YITAI C 'B' CNY1	13 100.00	24 968.60	0.00
CNY IEIT SYSTEMS CO LT 'A' CNY1	1 000.00	6 136.33	0.00
CNY IFLYTEK CO LTD CNY1	1 600.00	10 984.79	0.00
CNY IMEIK TECHNOLOGY D A CNY1	200.00	9 364.30	0.00
CNY IND & COM BK CHINA 'A' CNY1	41 100.00	29 854.93	0.01
HKD INDUSTRIAL & COM B 'H' CNY1	736 000.00	370 652.90	0.04
CNY INDUSTRIAL BANK CO 'A' CNY1	14 300.00	32 151.73	0.01
CNY INDUSTRIAL SECURIT 'A' CNY1	6 110.00	4 590.46	0.00
CNY INGENIC SEMICONDUCT 'A' CNY1	300.00	2 539.48	0.00
CNY INNER MONGOLIA 'A' CNY1	10 600.00	5 353.20	0.00
CNY INNER MONGOLIA YUAN XING-A	2 000.00	1 549.65	0.00
HKD INNOVENT BIOLOGICS USD0.00001	13 500.00	65 053.17	0.01
USD IQIYI INC SPON EACH ADS REP 7 ORD SHS	4 940.00	19 908.20	0.00
CNY IRAY TECHNOLOGY CO A CNY1	89.00	2 737.07	0.00
CNY ISOFTSTONE INFORMA A CNY1	700.00	4 542.40	0.00
CNY JA SOLAR TECHNOLOG 'A' CNY1	2 284.00	5 495.54	0.00
CNY JASON FURNITURE (H A) CNY1	600.00	3 021.81	0.00
CNY JCET GROUP CO LTD 'A' CNY1	1 300.00	5 221.62	0.00
HKD JD HEALTH INTERNAT USD0.0000005	12 350.00	43 726.03	0.01
HKD JD LOGISTICS INC USD0.000025	21 500.00	21 902.32	0.00
HKD JD.COM INC USD0.00002	26 642.00	367 435.94	0.04
HKD JIANGSU EXPRESSWAY 'H' CNY1	14 000.00	14 333.55	0.00
CNY JIANGSU GOODWE POW A CNY1	77.00	1 064.21	0.00
CNY JIANGSU HENGLI HYD 'A' CNY1	900.00	6 272.34	0.00
CNY JIANGSU HENGRUI ME 'A' CNY1	4 300.00	27 492.82	0.01
CNY JIANGSU KING'S LUC 'A' CNY1	900.00	7 395.55	0.00
CNY JIANGSU NHWA PHARM 'A' CNY1	800.00	2 393.10	0.00
CNY JIANGSU PACIFIC QUARTZ CO -A	500.00	6 276.76	0.00
CNY JIANGSU PHOENIX PU 'A' CNY1	2 200.00	3 366.61	0.00
CNY JIANGSU YANGHE BRE 'A' CNY1	1 000.00	13 642.43	0.00
CNY JIANGSU YANGNONG C 'A' CNY1	380.00	2 687.75	0.00
CNY JIANGSU YOKE TECHN 'A' CNY1	400.00	2 954.85	0.00
CNY JIANGSU YUYUE MEDI 'A' CNY1	700.00	3 300.75	0.00
CNY JIANGSU ZHONG TIAN 'A' CNY1	2 500.00	4 863.40	0.00
CNY JIANGXI COPPER CO 'A' CNY1	1 100.00	3 424.44	0.00
HKD JIANGXI COPPER CO 'H' CNY1	12 000.00	20 461.17	0.00
CNY JIANGXI SPECIAL EL 'A' CNY1	900.00	1 174.27	0.00
CNY JINDUICHENG MOLYBD 'A' CNY1	5 600.00	8 670.28	0.00
CNY JINGSU WUJIANG CHI 'A' CNY1	4 700.00	6 450.96	0.00
CNY JINKO SOLAR CO LTD A CNY1	4 727.00	5 395.78	0.00
CNY JIUGUI LIQUOR CO 'A' CNY1	300.00	2 355.60	0.00
CNY JOINCARE PHARMACEU 'A' CNY1	1 600.00	2 397.53	0.00
CNY JONJEE HI-TECH IND 'A' CNY1	500.00	1 721.22	0.00
CNY JPMF GUANGDONG CO 'A' CNY1	6 200.00	4 675.23	0.00
USD KANZHUN LTD SPON EACH ADR REP 2 ORD SHS	2 600.00	47 580.00	0.01
USD KE HOLDINGS INC SPON ADS EA REP 3 CL A ORS	7 470.00	102 413.70	0.01
CNY KEDA INDUSTRIAL CO 'A' CNY1	1 000.00	1 427.89	0.00
HKD KINGDEE INTL SOFTW HKD0.025	34 000.00	38 373.64	0.01
HKD KINGSOFT CORP USD0.0005	10 600.00	32 652.49	0.01
HKD KOOLEARN TECHNOLOG USD0.00002	5 000.00	13 293.11	0.00
HKD KUAISHOU TECHNOLOG USD0.0000053	26 500.00	166 141.55	0.02
CNY KUANG-CHI TECHNOLO 'A' CNY1	1 600.00	4 489.55	0.00
CNY KUNLUN TECH CO LTD	900.00	5 060.71	0.00
CNY KWEICHOW MOUTAI 'A' CNY1	142 380.00	33 522 127.89	3.52
CNY LB GROUP CO LTD 'A' CNY1	1 200.00	3 063.32	0.00
HKD LENOVO GROUP LTD HKD0.025	90 000.00	104 338.16	0.01
CNY LENS TECHNOLOGY CO 'A' CNY1	3 600.00	6 749.27	0.00

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
CNY LEPU MEDICAL TECHN 'A' CNY1	1 400.00	2 673.14	0.00
HKD LI AUTO INC-CLASS A	13 000.00	201 556.83	0.02
HKD LI NING CO LTD HKD0.1	26 500.00	70 453.50	0.01
CNY LIVZON PHARM GRP 'A' CNY1	400.00	2 078.19	0.00
HKD LONGFOR GROUP HLDG HKD0.10	1 798 000.00	2 541 781.28	0.27
CNY LONGI GREEN ENERGY 'A' CNY1	5 120.00	13 891.93	0.00
CNY LUXSHARE PRECISION 'A' CNY1	4 800.00	19 758.01	0.00
CNY LUZHOU LAO JIAO CO 'A' CNY1	1 000.00	25 605.16	0.01
CNY MANGO EXCELLENT ME 'A' CNY1	1 300.00	4 401.41	0.00
CNY MAXSCEND MICROELEC A CNY1	360.00	5 004.92	0.00
CNY MEIHUA HOLDINGS GR 'A' CNY1	2 100.00	2 923.02	0.00
CNY MEINIAN ONEHEALTH 'A' CNY1	3 600.00	2 495.49	0.00
HKD MEITUAN USD0.00001 (A & B CLASS)	57 670.00	713 540.57	0.08
CNY METALLURGICAL CORP OF CHINA-A	14 400.00	6 833.95	0.00
CNY MIDEA GROUP CO LTD CNY1	2 300.00	20 551.37	0.00
USD MINISO GROUP HLDG SPON ADS EACH REP 4 ORD SHS	1 100.00	22 297.00	0.00
CNY MONTAGE TECHNOLOGY A CNY1	809.00	5 200.47	0.00
CNY MUZYUAN FOODSTUFF C 'A' CNY1	3 600.00	20 945.15	0.00
CNY NANJING KING-FRIEN A CNY1	1 309.00	2 004.94	0.00
CNY NANJING SECURITIES A CNY1	2 600.00	2 769.99	0.00
CNY NARI TECH DEV CO 'A' CNY1	5 386.00	17 967.12	0.00
CNY NATIONAL SILICON I A CNY1	2 932.00	5 415.77	0.00
CNY NAURA TECHNOLOGY GROUP CO LTD 'A' CNY1	400.00	16 973.62	0.00
HKD NETEASE INC USD0.0001	1 531 675.00	31 872 372.04	3.35
HKD NEW CHINA LIFE INS 'H' CNY1	8 800.00	15 589.75	0.00
CNY NEW CHINA LIFE INS 'A' CNY1	1 300.00	5 424.87	0.00
CNY NEW HOPE LIUHE CO 'A' CNY1	2 900.00	3 759.69	0.00
HKD NEW ORIENTAL EDUCA USD0.001	16 580.00	144 425.46	0.02
CNY NINESTAR CORP 'A' CNY1	1 100.00	3 494.46	0.00
CNY NINGBO DEYE TECHNO A CNY1	140.00	1 823.55	0.00
CNY NINGBO JOYSON ELEC 'A' CNY1	2 200.00	5 119.92	0.00
CNY NINGBO ORIENT WIRE 'A' CNY1	500.00	3 050.18	0.00
CNY NINGBO SANXING MED 'A' CNY1	900.00	3 420.71	0.00
CNY NINGBO SHANSHAN CO 'A' CNY1	1 800.00	2 908.91	0.00
CNY NINGBO TUOJU GROUP A CNY1	800.00	7 079.68	0.00
CNY NINGXIA BAOFENG EN A CNY1	5 100.00	11 057.43	0.00
USD NIO INC ADS EACH REPR 1 ORD A SHS	15 390.00	71 871.30	0.01
HKD NONGFU SPRING CO L CNY1 H	23 000.00	124 207.52	0.02
CNY OFFSHORE OIL ENGIN 'A' CNY1	3 800.00	3 349.18	0.00
CNY OFILM GROUP CO LTD 'A' CNY1	2 400.00	3 340.60	0.00
CNY OPPEIN HOME GROUP A CNY1	300.00	2 663.18	0.00
CNY ORIENT SECS CO LTD A CNY1	5 072.00	5 782.58	0.00
CNY PANGANG GROUP VANADIUM TITANIUM 'A' CNY1	10 700.00	4 471.01	0.00
HKD PEOPLE'S INSURANCE 'H' CNY1	102 000.00	32 593.69	0.01
CNY PEOPLE.CN CO LTD 'A' CNY1	700.00	2 583.07	0.00
CNY PERFECT WORLD CO L 'A' CNY1	1 300.00	1 915.61	0.00
CNY PETROCHINA CO 'A' CNY1	14 500.00	18 557.72	0.00
HKD PETROCHINA CO 'H' CNY1	240 000.00	205 225.22	0.02
CNY PHARMARON BEIJING A CNY1	1 100.00	3 109.40	0.00
HKD PICC PROPERTY & CA 'H' CNY1	78 000.00	102 888.70	0.01
USD PINDUODUO INC-4 SHS-A-ADR	6 780.00	790 954.80	0.09
CNY PING AN BANK CO LT 'A' CNY1	12 500.00	18 142.64	0.00
CNY PING AN INSURANCE 'A' CNY1	7 500.00	42 224.44	0.01
HKD PING AN INSURANCE 'H' CNY1	781 000.00	3 299 254.81	0.35
CNY PIOTECH INC A CNY1	129.00	3 340.19	0.00
CNY POLY DEVELOPMENTS AND HOLDINGS GROUP CO LTD 'A' CNY1	7 800.00	10 090.70	0.00
HKD POP MART INTL GRP USD0.0001	5 400.00	19 843.81	0.00
HKD POSTAL SAVINGS BAN 'H' CNY1	89 000.00	46 527.18	0.01
CNY POSTAL SAVINGS BAN A CNY1	19 800.00	13 040.28	0.00
CNY POWER CONSTR CHINA 'A' CNY1	11 800.00	8 065.36	0.00
CNY QI AN XIN TECHNOLO A CNY1	495.00	2 165.62	0.00
CNY QINGHAI SALT LAKE 'A' CNY1	3 700.00	8 139.80	0.00
CNY RONGSHENG PETRO CH 'A' CNY1	6 900.00	10 358.43	0.00
CNY S.F. HOLDING CO 'A' CNY1	3 200.00	16 089.77	0.00
CNY S/BAOSIGHT SOF 'A' CNY1	1 176.00	6 259.57	0.00
CNY S/CONSTRUCTION 'A' CNY1	8 900.00	2 869.20	0.00
CNY S/DONG HUALU-HENG 'A' CNY1	1 500.00	5 248.74	0.00
CNY S/H RAAS BLOOD PRO 'A' CNY1	4 900.00	4 766.13	0.00
CNY S/INTL AIRPORT 'A' CNY1	800.00	3 947.17	0.00
CNY S/PHARMACEUTICAL 'A' CNY1	1 800.00	4 246.31	0.00

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
CNY S/PUDONG DEV BANK 'A' CNY1	19 800.00	19 642.61	0.00
CNY S/YUYUAN TOURIST 'A' CNY1	4 800.00	3 984.81	0.00
CNY S/ZHANGJIANG HITEC 'A' CNY1	1 100.00	3 046.99	0.00
CNY SAIC MOTOR CO. LTD 'A' CNY1	4 500.00	9 308.26	0.00
CNY SAILUN JINYU GROUP 'A' CNY1	2 300.00	4 636.63	0.00
CNY SANAN OPTOELECTRON 'A' CNY1	3 500.00	5 888.66	0.00
CNY SANGFOR TECHNOLOGI A CNY1	300.00	2 617.94	0.00
CNY SANJIU MEDICAL 'A' CNY1	700.00	5 107.06	0.00
HKD SANY HEAVY EQUIPME HKD0.1 'REG S'	13 000.00	8 358.04	0.00
CNY SANY HEAVY IND CO 'A' CNY1	5 800.00	11 596.07	0.00
CNY SATELLITE CHEMICAL CO LTD 'A' CNY1	2 375.80	5 604.66	0.00
CNY SDIC CAPITAL CO LTD 'A' CNY1	4 400.00	3 890.17	0.00
CNY SDIC POWER HOLDING 'A' CNY1	4 600.00	9 470.56	0.00
CNY SEAZEN HOLDINGS CO A CNY1	1 700.00	2 305.10	0.00
CNY SG MICRO CORP A CNY1	200.00	1 780.99	0.00
CNY SHAAIXI COAL INDUS 'A' CNY1	6 500.00	22 483.73	0.00
CNY SHANDONG GOLD MINE 'A' CNY1	2 300.00	8 324.93	0.00
HKD SHANDONG GOLD MINI 'H' CNY1	8 250.00	16 745.49	0.00
CNY SHANDONG LINGLONG A CNY1	1 300.00	3 752.08	0.00
CNY SHANDONG NANSHAN A 'A' CNY1	12 500.00	5 828.47	0.00
CNY SHANDONG SUN PAPER 'A' CNY1	1 900.00	3 709.33	0.00
HKD SHANDONG WEIGAO GP 'H' CNY0.1	28 000.00	17 465.11	0.00
CNY SHANGHAI AIKO SOLA 'A' CNY1	1 260.00	2 383.16	0.00
CNY SHANGHAI BAIRUN FL 'A' CNY1	780.00	1 925.33	0.00
USD SHANGHAI BAOSIGHT SOFTWARE CO LTD-B	6 940.00	14 074.32	0.00
CNY SHANGHAI BOCHU ELECTRONIC TECHNOLOGY CORP LTD A CNY1	118.00	4 605.91	0.00
CNY SHANGHAI ELECTRIC 'A' CNY1	9 500.00	5 520.62	0.00
CNY SHANGHAI FOSUN PHA 'A' CNY1	1 400.00	4 480.42	0.00
HKD SHANGHAI FOSUN PHA CNY1 'H'	5 500.00	8 998.42	0.00
CNY SHANGHAI INTL PORT 'A' CNY1	3 800.00	2 791.86	0.00
CNY SHANGHAI JUNSHI BIOSCIENCES CO LTD	805.00	3 032.90	0.00
CNY SHANGHAI MG STATIO 'A' CNY1	600.00	2 938.80	0.00
CNY SHANGHAI MOONS ELE A CNY1	300.00	2 436.54	0.00
HKD SHANGHAI PHARMACEU CNY1 H	8 100.00	11 699.22	0.00
CNY SHANGHAI PRECISE P A CNY1	1 400.00	5 890.60	0.00
CNY SHANGHAI PUTAILAI A CNY1	1 570.00	4 142.53	0.00
CNY SHANGHAI RUR COM B A CNY1	5 100.00	4 664.30	0.00
CNY SHANGHAI UNITED IM 'A' CNY1	562.00	10 196.55	0.00
CNY SHANXI COKING COAL ENERGY GROUP CO LTD 'A' CNY1	4 000.00	5 650.68	0.00
CNY SHANXI GUOYANG NEW 'A' CNY1	2 650.00	3 365.92	0.00
CNY SHANXI LU'AN ENVIR 'A' CNY1	2 000.00	5 548.29	0.00
CNY SHANXI MEIJIN ENER 'A' CNY1	2 900.00	2 572.00	0.00
CNY SHANXI TAIGANG ST 'A' CNY1	9 600.00	4 702.07	0.00
CNY SHANXI XINGHUACUN 'A' CNY1	780.00	26 451.65	0.01
CNY SHEDE SPIRITS CO LTD CNY1 'A'	400.00	4 285.33	0.00
CNY SHENERGY CO 'A' CNY1	3 500.00	3 743.37	0.00
CNY SHENGYI TECHNOLOGY CO LTD 'A' CNY1	1 700.00	4 125.66	0.00
CNY SHENNAN CIRCUITS C A CNY1	400.00	4 901.31	0.00
CNY SHENWAN HONGYUAN G 'A' CNY1	16 500.00	10 090.70	0.00
CNY SHENZHEN CAPCHEM T 'A' CNY1	600.00	2 822.57	0.00
CNY SHENZHEN ENERGY GROUP CO LTD 'A' CNY1	3 200.00	3 068.30	0.00
CNY SHENZHEN INOVANCE 'A' CNY1	900.00	7 500.16	0.00
CNY SHENZHEN KEDALI IN A CNY1	100.00	1 124.88	0.00
CNY SHENZHEN MINDRAY B 'A' CNY1	800.00	30 980.77	0.01
CNY SHENZHEN NEW INDUS A CNY1	600.00	5 586.20	0.00
CNY SHENZHEN OVERSEAS CHINESE TOWN CO LTD 'A' CNY1	7 700.00	2 919.15	0.00
CNY SHENZHEN S C NEW E A CNY1	200.00	1 650.93	0.00
CNY SHENZHEN SALUBRIS 'A' CNY1	800.00	3 195.59	0.00
CNY SHENZHEN SED INDUS 'A' CNY1	600.00	1 530.00	0.00
CNY SHENZHEN TRANSION A CNY1	558.00	12 607.68	0.00
CNY SHENZHEN YUTO PACK A CNY1	700.00	2 358.37	0.00
HKD SHENZHOU INTERNATI HKD0.10	9 200.00	87 136.36	0.01
CNY SHIJIAZHANG YILIN 'A' CNY1	1 180.00	3 296.35	0.00
CNY SICHUAN CHANGHONG 'A' CNY1	3 700.00	2 805.42	0.00
CNY SICHUAN CHUANTOU E 'A' CNY1	2 800.00	6 431.04	0.00
CNY SICHUAN HEBANG BIO 'A' CNY1	13 600.00	4 327.94	0.00
CNY SICHUAN KELUN PHAR 'A' CNY1	1 000.00	4 184.05	0.00
CNY SICHUAN ROAD & BRI 'A' CNY1	4 960.00	5 099.00	0.00
CNY SICHUAN SWELLFUN 'A' CNY1	400.00	2 639.38	0.00
CNY SICHUAN TIANQI LIT 'A' CNY1	1 000.00	6 594.30	0.00

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
CNY SIEYUAN ELECTRIC C 'A' CNY1	800.00	6 444.32	0.00
CNY SINOLINK SECURITIE 'A' CNY1	2 700.00	3 152.98	0.00
CNY SINOMA SCIENCE & T 'A' CNY1	1 400.00	2 921.09	0.00
CNY SINOMINE RESOURCE 'A' CNY1	600.00	3 023.47	0.00
HKD SINOPHARM GROUP CO CNY1	14 800.00	37 928.83	0.01
HKD SINOTRUK (HK) LTD HKD0.10	8 000.00	19 653.36	0.00
CNY SKSHU PAINT CO LTD A CNY1	420.00	1 888.05	0.00
HKD SMOORE INTL HDGS L USD0.01	21 000.00	17 876.68	0.00
CNY SONGCHENG PERFORMA 'A' CNY1	2 300.00	3 239.59	0.00
CNY SOOCHOW SECURITIES 'A' CNY1	3 500.00	3 259.10	0.00
CNY SOUTHWEST SECURITI 'A' CNY1	5 900.00	3 126.55	0.00
CNY SPRING AIRLINES CO 'A' CNY1	1 100.00	8 370.86	0.00
CNY STARPOWER SEMICONDA CNY1	100.00	2 005.69	0.00
CNY SUNGROW POWER SUPP 'A' CNY1	1 000.00	14 278.90	0.00
HKD SUNNY OPTICAL TECH HKD0.10	7 900.00	40 340.12	0.01
CNY SUNWODA ELECTRONIC 'A' CNY1	1 700.00	3 217.73	0.00
CNY SUPCON TECH CO LTD A CNY1	916.00	5 875.62	0.00
CNY SUZHOU DONGSHAN PR 'A' CNY1	2 300.00	4 607.99	0.00
CNY SUZHOU MAXWELL TEC A CNY1	312.00	4 597.47	0.00
CNY SUZHOU TA AND A UL 'A' CNY1	270.00	735.94	0.00
CNY SUZHOU TFC OPTICAL 'A' CNY1	300.00	6 301.81	0.00
USD TAL EDUCATION GRP ADS EA REPR 2 CL A ORD SHS	4 900.00	55 174.00	0.01
CNY TCL TECHNOLOGY GRO 'A' CNY1	14 590.00	9 407.11	0.00
CNY TEBIAN ELECTRIC AP 'A' CNY1	3 380.00	7 075.72	0.00
HKD TENCENT HLDGS LIM HKD0.00002	784 200.00	30 451 449.46	3.20
USD TENCENT MUSIC ENTE SPON ADS EA REP 2 ORD SHS	8 660.00	95 779.60	0.01
CNY THE PEOPLE S INSUR A CNY1	10 400.00	7 367.47	0.00
CNY THUNDER SOFTWARE T CNY1 A	200.00	1 430.10	0.00
CNY TIANJIN 712 COMMUN A CNY1	600.00	1 985.76	0.00
CNY TIANJIN ZHONGHUAN 'A' CNY1	2 675.00	4 367.38	0.00
CNY TIANSHAN ALUMINUM 'A' CNY1	2 400.00	2 121.91	0.00
CNY TIANSHUI HUATIAN T 'A' CNY1	2 600.00	2 777.19	0.00
HKD TINGYI(CAYMAN ISL) USD 0.005	22 000.00	24 127.00	0.00
HKD TONGCHENG ELONG HL USD0.0005	14 000.00	36 952.30	0.01
CNY TONGFU MICROELECTR 'A' CNY1	1 100.00	3 374.22	0.00
CNY TONGLING NONFERRON 'A' CNY1	16 900.00	9 142.78	0.00
CNY TONGWEI CO 'A' CNY1	3 000.00	10 252.58	0.00
CNY TOPCHOICE MEDICAL 'A' CNY1	300.00	2 515.41	0.00
HKD TOPSPORTS INTERNAT HKD0.000001	21 000.00	14 065.14	0.00
HKD TRAVELSKY TECHNOLO 'H' CNY1	11 000.00	13 328.90	0.00
CNY TRINA SOLAR CO LTD A CNY1	1 506.00	4 940.51	0.00
HKD TRIP COM GROUP LTD USD0.00125	5 830.00	257 236.57	0.03
USD TRIP COM GRP LTD SPON ADS EACH REP 0.125 ORD	400.00	17 456.00	0.00
CNY TSINGTAO BREWERY 'A' CNY1	500.00	5 820.86	0.00
HKD TSINGTAO BREWERY 'H' CNY1	6 500.00	44 698.09	0.01
CNY UNIGROUP GUOXIN MICROELECTRONICS CO LTD 'A' CNY1	640.00	5 805.42	0.00
CNY UNISPLENDOR CO. L 'A' CNY1	2 000.00	6 074.06	0.00
CNY VERISILICON MICROE A CNY1	405.00	1 935.50	0.00
HKD VINDA INTERNATIONA HKD0.1	3 000.00	8 992.02	0.00
USD VIPSHOP HLDGS LTD SPON ADR EA REPR 2 ORD SHS	4 060.00	66 827.60	0.01
CNY WANDA CINEMA LINE 'A' CNY1	1 700.00	3 582.31	0.00
CNY WANHUA CHEMICAL GR 'A' CNY1	2 100.00	23 375.46	0.00
HKD WANT WANT CHINA HO USD0.02	55 000.00	32 478.65	0.01
CNY WEICHAI POWER CO 'A' CNY1	4 700.00	10 606.37	0.00
HKD WEICHAI POWER CO 'H' CNY1	22 000.00	41 955.11	0.01
CNY WEIHAI GUANGWEI CO A CNY1	680.00	2 855.50	0.00
CNY WENS FOODSTUFF GRO 'A' CNY1	4 400.00	11 286.97	0.00
CNY WESTERN MINING CO. 'A' CNY1	1 500.00	3 847.83	0.00
CNY WESTERN SECURITIES 'A' CNY1	3 500.00	3 273.63	0.00
CNY WESTERN SUPERCONDU A CNY1	471.00	2 424.26	0.00
CNY WILL SEMICONDUCTOR A CNY1	860.00	11 720.59	0.00
CNY WINGTECH TECHNOLOG 'A' CNY1	900.00	4 556.38	0.00
CNY WUCHAN ZHONGDA GROUP CO LTD 'A' CNY1	6 100.00	3 696.74	0.00
CNY WUHAN GUIDE INFRAR 'A' CNY1	3 890.00	3 902.14	0.00
CNY WUHAN HUMANWELL HI 'A' CNY1	1 100.00	2 945.02	0.00
CNY WUS PRINTED CIRCUIT 'A' CNY1	1 450.00	6 111.01	0.00
CNY WUXI APPTTEC CO LTD A CNY1	1 700.00	11 062.13	0.00
HKD WUXI APPTTEC CO LTD CNY1 H	4 000.00	18 968.25	0.00
HKD WUXI BIOLOGICS (CA) USD0.0000083	44 000.00	80 423.33	0.01
CNY XJIANG GUANGHUI I 'A' CNY1	4 800.00	4 795.05	0.00
CNY XCMG CONSTRUCTION MACHINERY CO LTD 'A' CNY1	9 100.00	7 818.94	0.00
CNY XI AN AERO-ENGINE 'A' CNY1	1 700.00	7 896.15	0.00

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
CNY XIAMEN C & D 'A' CNY1	2 200.00	3 089.61	0.00
CNY XIAMEN TUNGSTEN 'A' CNY1	1 200.00	3 227.69	0.00
HKD XIAOMI CORPORATION USD0.0000025	173 800.00	331 889.67	0.04
CNY XINJIANG DAQO NEW A CNY1	1 141.00	4 262.50	0.00
HKD XINYI SOLAR HLDGS HKD0.10	54 000.00	41 827.29	0.01
HKD XPENG INC - CLASS A SHARES	13 080.00	53 666.85	0.01
HKD YADEA GROUP HOLDIN USD0.00001	14 000.00	22 690.32	0.00
CNY YANGZHOU YANGJIE E 'A' CNY1	200.00	1 021.11	0.00
CNY YANTAI JEREH OILFI 'A' CNY1	800.00	3 289.68	0.00
CNY YANZHOU COAL MININ 'A' CNY1	2 600.00	8 302.79	0.00
HKD YANZHOU COAL MININ 'H' CNY1	26 999.00	56 733.93	0.01
CNY YEALINK NETWORK TE A CNY1	940.00	3 265.80	0.00
CNY YIBIN WULIANGYE 'A' CNY1	2 600.00	55 076.13	0.01
CNY YIFENG PHARMACY CH 'A' CNY1	700.00	3 806.32	0.00
HKD YIHAI INTERNATIONA USD0.00001	663 000.00	1 255 900.10	0.13
CNY YIHAI KERRY ARAWAN A CNY1	1 000.00	4 175.75	0.00
CNY YINTAI GOLD CO LTD 'A' CNY1	1 900.00	4 448.04	0.00
CNY YONGHUI SUPERSTORE 'A' CNY1	9 100.00	2 883.31	0.00
CNY YONYOU SOFTWARE CO 'A' CNY1	2 400.00	4 004.73	0.00
CNY YOUNGOR GROUP CO 'A' CNY1	8 500.00	8 208.98	0.00
CNY YUNDA HOLDING CO L 'A' CNY1	2 300.00	2 284.90	0.00
CNY YUNNAN ALUMINIUM 'A' CNY1	1 700.00	3 203.62	0.00
CNY YUNNAN BAIYAO GRP 'A' CNY1	1 040.00	7 266.74	0.00
CNY YUNNAN BOTANEE BIO-TECHNOL-A	300.00	2 468.92	0.00
CNY YUNNAN ENERGY NEW A CNY1	700.00	3 947.73	0.00
CNY YUNNAN TIN 'A' CNY1	2 300.00	4 595.26	0.00
CNY YUNNAN YUTIANHUA 'A' CNY1	900.00	2 307.45	0.00
CNY YUTONG BUS CO LTD 'A' CNY1	1 000.00	2 598.43	0.00
HKD ZAI LAB LTD USD0.000006	11 500.00	18 961.86	0.00
CNY ZANGGE MINING CO L 'A' CNY1	1 100.00	4 527.88	0.00
CNY ZHANGZHOU PIENZEH 'A' CNY1	400.00	12 762.45	0.00
HKD ZHAOJIN MINING IND 'H' CNY1	14 500.00	19 682.75	0.00
CNY ZHEJIANG CENTURY G 'A' CNY1	5 300.00	3 490.58	0.00
CNY ZHEJIANG CHINA COM 'A' CNY1	4 000.00	4 853.72	0.00
CNY ZHEJIANG CHINT ELE CNY1'A'	1 500.00	4 184.05	0.00
CNY ZHEJIANG DAHUA TEC 'A' CNY1	2 300.00	5 925.46	0.00
HKD ZHEJIANG EXPRESS 'H' CNY1	17 960.00	11 524.00	0.00
CNY ZHEJIANG HUAYOU CO 'A' CNY1	1 090.00	4 007.13	0.00
CNY ZHEJIANG JINGSHENG 'A' CNY1	900.00	4 298.61	0.00
CNY ZHEJIANG JUHUA 'A' CNY1	2 000.00	6 480.85	0.00
HKD ZHEJIANG LEAPMOTOR CNY1 H	5 600.00	18 789.30	0.00
CNY ZHEJIANG LONGSHENG 'A' CNY1	1 900.00	2 187.22	0.00
CNY ZHEJIANG NHU CO 'A' CNY1	2 000.00	4 632.34	0.00
CNY ZHEJIANG SANHUA CO 'A' CNY1	1 400.00	4 650.88	0.00
CNY ZHEJIANG SUPOR COO 'A' CNY1	400.00	3 165.71	0.00
CNY ZHEJIANG WEIMING E A CNY1	2 080.00	5 246.44	0.00
CNY ZHEJIANG WEIXING N 'A' CNY1	1 200.00	2 590.13	0.00
CNY ZHEJIANG ZHENENG E 'A' CNY1	12 500.00	11 259.16	0.00
CNY ZHESHANG SECURITIE A CNY1	4 800.00	7 504.72	0.00
HKD ZHONGAN ONLINE P & CNY1	7 500.00	11 982.97	0.00
CNY ZHONGJI INNOLIGHT 'A' CNY1	600.00	12 841.87	0.00
CNY ZHONGJIN GOLD CO 'A' CNY1	6 000.00	10 260.88	0.00
HKD ZHONGSHENG GROUP H HKD0.0001 REG'S	9 500.00	16 465.57	0.00
CNY ZHONGTAI SECURITIE A CNY1	4 800.00	4 423.14	0.00
HKD ZHUZHOU CRRC TIMES 'H' CNY1	5 600.00	17 751.42	0.00
HKD ZUIJIN MINING GROUP 'H' CNY0.1	62 000.00	123 784.45	0.02
CNY ZUIJIN MINING GROUP 'A' CNY0.1	14 000.00	31 186.66	0.01
CNY ZOOMLION HEAVY INDUSTRY SCIENCE AND TECHNOLOGY 'A' CNY1	5 700.00	6 332.94	0.00
CNY ZTE CORP 'A' CNY1	2 700.00	10 254.65	0.00
HKD ZTE CORP 'H' CNY1	8 400.00	16 749.32	0.00
USD ZTO EXPRESS (CAYMA ADR EACH REPR 1 SHS SPON)	4 820.00	102 521.40	0.01
TOTAL China		135 202 448.78	14.21
Hong Kong			
HKD AKESO INC USD0.00001	6 000.00	35 776.36	0.00
HKD ALIBABA HEALTH INF HKD0.01	60 000.00	24 387.75	0.00
HKD BEIJING ENT WATER HKD0.10	54 000.00	12 009.82	0.00
HKD BEIJING ENTER. INV HKD0.1	5 500.00	15 958.13	0.00
HKD BOSIDENG INTL HLDG USD0.00001	44 000.00	21 989.88	0.00
HKD BRILLIANCE CHINA USD0.01	34 000.00	23 467.46	0.00

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
HKD BYD ELECTRONIC INT NPV	9 000.00	33 188.05	0.00
HKD C&D INTERNATIONAL HKD0.1	8 518.00	14 872.42	0.00
HKD CHINA GAS HOLDINGS HKD0.01	29 600.00	26 710.98	0.00
HKD CHINA JINMAO HOLDI NPV	10 728 000.00	767 892.02	0.08
HKD CHINA MENGNIU DAIR HKD0.1	36 000.00	77 304.57	0.01
HKD CHINA MERCHANTS PO NPV	16 000.00	19 203.44	0.00
HKD CHINA MOBILE LTD NPV	2 264 500.00	19 363 854.23	2.04
HKD CHINA O/SEAS LAND HKD0.10	1 696 500.00	2 441 662.41	0.26
HKD CHINA OVERSEAS PRO HKD0.001	15 000.00	8 301.80	0.00
HKD CHINA POWER INTL HKD1	55 000.00	22 566.34	0.00
HKD CHINA RES ENT NPV	18 000.00	82 941.36	0.01
HKD CHINA RES GAS GP L HKD0.10	10 400.00	33 166.32	0.00
HKD CHINA RES LAND HKD0.10	2 240 000.00	7 086 251.85	0.75
HKD CHINA RES PWR HLDG HKD1	22 000.00	51 347.21	0.01
HKD CHINA STATE CONSTR HKD0.025	22 000.00	24 014.52	0.00
HKD CHINA TAIPING INSURANCE HOLDINGS CO LTD HKD0.05	15 000.00	13 133.34	0.00
HKD CHOW TAI FOOK JEWELRY HKD1	22 200.00	32 745.54	0.00
HKD CITIC LIMITED NPV	67 000.00	64 400.02	0.01
HKD COSCO SHIPPING POR HKD0.1	16 000.00	8 793.91	0.00
HKD COUNTRY GARDEN HLD HKD0.10	151 828.00	9 412.11	0.00
HKD CSPC PHARMACEUTICA HKD0.10	18 618 000.00	14 635 295.76	1.54
HKD FAR EAST HORIZON L HKD0.01	10 094 000.00	7 483 153.53	0.79
HKD GCL-POLY ENERGY HL HKD0.1	252 000.00	41 229.10	0.01
HKD GEELY AUTOMOBILE H HKD0.02	69 000.00	81 491.90	0.01
HKD GUANGDONG INVEST HKD0.50	32 000.00	13 702.13	0.00
HKD HENGAN INTL HKD0.10	7 500.00	23 630.43	0.00
HKD KINGBOARD HOLDINGS HKD0.10	7 500.00	15 299.86	0.00
HKD KUNLUN ENERGY COMP HKD0.01	44 000.00	36 724.78	0.01
HKD ORIENT O/SEAS INTL USD0.10	1 500.00	17 926.53	0.00
HKD SHN INTL HLDGS HKD1	1 499 000.00	1 151 514.65	0.12
HKD SINO BIOPHARMACEUT HKD0.025	116 000.00	44 777.34	0.01
HKD YUEXIU PROPERTY NPV	17 820.00	9 816.99	0.00
TOTAL Hong Kong		53 869 914.84	5.66

Singapore

HKD BOC AVIATION LTD NPV	2 300.00	17 727.13	0.00
TOTAL Singapore		17 727.13	0.00

United States

USD LEGEND BIOTECH COR SPON ADS EACH REP 2 ORD SHS	800.00	45 544.00	0.00
USD YUM CHINA HLDGS IN COM USD0.01	4 680.00	182 332.80	0.03
TOTAL United States		227 876.80	0.03

Total Equities		190 405 638.19	20.01
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Treasury bills, zero coupon

USD

USD AMERICA, UNITED STATES OF TB 0.00000% 20.04.23-18.04.24	49 000 000.00	48 856 136.00	5.13
USD AMERICA, UNITED STATES OF TB 0.00000% 13.07.23-11.07.24	30 000 000.00	29 551 680.00	3.11

TOTAL USD		78 407 816.00	8.24
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Total Treasury bills, zero coupon		78 407 816.00	8.24
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Notes, fixed rate

CNY

CNY CHINA, PEOPLE'S REPUBLIC OF 2.89000% 21-18.11.31	20 000 000.00	2 866 202.41	0.30
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TOTAL CNY		2 866 202.41	0.30
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USD

USD AGILE GROUP HOLDINGS LTD-REG-S 5.75000% 20-02.01.25	500 000.00	85 000.00	0.01
USD AIA GROUP LTD-REG-S 5.62500% 22-25.10.27	750 000.00	765 156.24	0.08
USD AIRPORT AUTHORITY-REG-S 4.75000% 23-12.01.28	825 000.00	826 002.40	0.09
USD AIRPORT AUTHORITY-REG-S 4.87500% 23-12.01.33	1 275 000.00	1 293 340.35	0.14
USD ALIBABA GROUP HOLDING LTD 3.60000% 15-28.11.24	2 500 000.00	2 465 300.00	0.26
USD ALIBABA GROUP HOLDING LTD 3.40000% 17-06.12.27	3 500 000.00	3 310 615.00	0.35
USD ALIBABA GROUP HOLDING LTD 4.20000% 17-06.12.47	2 000 000.00	1 639 280.00	0.17
USD ALIBABA GROUP HOLDING LTD 3.15000% 21-09.02.51	2 250 000.00	1 493 235.00	0.16
USD BAIDU INC 4.37500% 18-14.05.24	2 200 000.00	2 197 360.00	0.23
USD CENTRAL CHINA REAL-REG-S *DEFAULTED* 7.50000% 21-14.07.25	1 500 000.00	59 820.00	0.01

Description	Quantity/ Nominal	Valuation in USD	
		Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD CHAMPION PATH HOLDINGS-REG-S 4.85000% 21-27.01.28	850 000.00	773 246.14	0.08
USD CHINA CINDA FINANCE (2014) LTD-REG-S 5.62500% 14-14.05.24	500 000.00	499 930.00	0.05
USD CHINA CINDA FINANCE 2017 I LTD-REG-S 4.40000% 17-09.03.27	700 000.00	677 915.00	0.07
USD CHINA HUANENG GP HK TREASURY MGT-REG-S 2.60000% 19-10.12.24	5 000 000.00	4 897 200.00	0.51
USD CHINA OIL AND GAS GROUP LTD-REG-S 4.70000% 21-30.06.26	1 450 000.00	1 223 800.00	0.13
USD CHN OVERSEAS GRD OCE FIN IV CYM-REG-S 2.45000% 21-09.02.26	200 000.00	174 946.00	0.02
USD CIFI HOL GROUP CO LTD-REG-S *DEFAULTED* 4.45000% 21-17.08.26	1 800 000.00	144 000.00	0.02
USD CK HUTCHISON INTERNATIONAL 23 LTD-REG-S 4.75000% 23-21.04.28	1 450 000.00	1 436 805.00	0.15
USD CNAC HK FINBRIDGE CO LTD-REG-S 5.12500% 18-14.03.28	5 000 000.00	4 989 400.00	0.52
USD CNAC HK FINBRIDGE CO LTD-REG-S 3.00000% 20-22.09.30	1 900 000.00	1 664 704.00	0.18
USD CNOOC FINANCE 2013 LTD 2.87500% 19-30.09.29	4 350 000.00	3 971 419.50	0.42
USD CNOOC FINANCE 2013 LTD 3.30000% 19-30.09.49	1 000 000.00	742 310.00	0.08
USD CNOOC FINANCE 4.25000% 14-30.04.24	2 000 000.00	1 995 540.00	0.21
USD EASY TACTIC LTD (PIK) STEP UP/DOWN 22-11.07.27	10 244 642.00	332 950.87	0.04
USD EASY TACTIC LTD (PIK) STEP-DOWN 22-11.07.28	582 521.00	18 931.93	0.00
USD EHI CAR SERVICES LTD-REG-S 7.00000% 21-21.09.26	250 000.00	218 750.00	0.02
USD ENN CLEAN ENERGY INTERNAT INVEST-REG-S 3.37500% 21-12.05.26	1 400 000.00	1 324 260.00	0.14
USD EXPORT-IMPORT BANK OF CHINA-REG-S 3.62500% 14-31.07.24	8 500 000.00	8 442 200.00	0.89
USD FORTUNE STAR BVI LTD-REG-S 5.05000% 21-27.01.27	4 175 000.00	3 379 245.00	0.36
USD FORTUNE STAR BVI LTD-REG-S 5.00000% 21-18.05.26	700 000.00	602 000.00	0.06
USD FRANSION BRILLIANT LTD-REG-S 4.25000% 19-23.07.29	2 500 000.00	1 712 500.00	0.18
USD HAIDILAO INTERNATIONAL HOLDING-REG-S 2.15000% 21-14.01.26	200 000.00	187 000.00	0.02
USD HILONG HOLDING LTD-REG-S 9.75000% 21-18.11.24	1 113 000.00	675 279.36	0.07
USD HKT CAPITAL NO 2 LTD-REG-S 3.62500% 15-02.04.25	2 800 000.00	2 748 237.15	0.29
USD HONG KONG AIRPORT AUTHORITY-REG-S 4.87500% 23-12.01.26	5 000 000.00	4 993 123.00	0.52
USD HONG KONG GOVT GREEN BND PRGM-REG-S 2.50000% 19-28.05.24	3 250 000.00	3 234 802.92	0.34
USD HUARONG FINANCE 2017 CO-REG-S 4.75000% 17-27.04.27	1 000 000.00	947 500.00	0.10
USD INDOFOOD CBP SUKSES MAKMUR TBK PT-REG-S 4.74500% 21-09.06.51	250 000.00	203 410.00	0.02
USD INDOFOOD CBP SUKSES MAKMUR TBK PT-REG-S 4.80500% 21-27.04.52	250 000.00	204 377.50	0.02
USD KAISA GROUP HOLDINGS-REG-S *DEFAULTED* 11.65000 21-01.06.26	3 725 000.00	83 812.50	0.01
USD KWG GROUP HOLDING LTD-REG-S *DEFAULTED* 6.30000% 20-13.02.26	1 419 000.00	102 877.50	0.01
USD LAI SUN MTN LTD-REG-S 5.00000% 21-28.07.26	2 337 000.00	1 430 828.25	0.15
USD LENOVO GROUP LTD-REG-S 3.42100% 20-02.11.30	2 000 000.00	1 750 360.00	0.18
USD LOGAN GROUP CO LTD-REG-S *DEFAULTED* 4.70000% 21-06.07.26	2 500 000.00	231 250.00	0.02
USD MEITUAN DIANPING-REG-S 2.12500% 20-28.10.25	500 000.00	473 510.00	0.05
USD MEITUAN DIANPING-REG-S 3.05000% 20-28.10.30	3 450 000.00	2 948 214.75	0.31
USD MELCO RESORTS FINANCE LTD-REG-S 5.37500% 19-04.12.29	550 000.00	501 814.88	0.05
USD MELCO RESORTS FINANCE LTD-REG-S 5.75000% 20-21.07.28	200 000.00	189 258.15	0.02
USD MGM CHINA HOLDINGS-REG-S 5.37500% 19-15.05.24	1 050 000.00	1 047 041.89	0.11
USD NEW METRO GLOBAL LTD-REG-S 4.50000% 21-02.05.26	6 150 000.00	1 851 826.50	0.19
USD REDSUN PROPERTIES GRP-REG-S *DEFAULTED* 7.30000% 21-21.05.24	230 000.00	1 150.00	0.00
USD REDSUN PROPERTIES GRP-REG-S *DEFAULTED* 9.50000% 21-20.09.23	1 125 000.00	5 625.00	0.00
USD RONSHINE CHIA HOL LTD-REG-S *DEFAULTED* 8.95000% 19-22.01.23	6 520 000.00	97 800.00	0.01
USD SANDS CHINA LTD STEP-UP/DOWN 22-08.03.27	1 000 000.00	906 207.61	0.10
USD SANDS CHINA LTD STEP-UP/DOWN 22-08.03.29	500 000.00	434 814.85	0.05
USD SHIMAO PRPTY HLDG LTD-REG-S *DEFAULTED* 4.60000% 20-13.07.30	4 507 000.00	135 210.00	0.01
USD SHUI ON DEVELOPMENT HOLDING LTD-REG-S 5.50000% 21-29.06.26	2 625 000.00	1 458 712.50	0.15
USD SINO-OCEAN LAND LTD-REG-S *DEFAULTED* 4.75000% 19-05.08.29	1 000 000.00	77 500.00	0.01
USD SINO-OCEAN LAND LTD-REG-S *DEFAULTED* 4.75000% 20-14.01.30	863 000.00	66 882.50	0.01
USD SINOPEC GROUP OVERSEAS DEVELOP-REG-S 4.37500% 14-10.04.24	800 000.00	799 520.00	0.08
USD SINOPEC GROUP OVERSEAS DEVELOPMNT-REG-S 3.25000% 15-28.04.25	500 000.00	489 345.00	0.05
USD SINOPEC GRP OVERSEAS DEV LTD-REG-S 2.95000% 19-08.08.29	4 000 000.00	3 691 760.00	0.39
USD SINOPEC GRP OVERSEAS DEV LTD-REG-S 2.15000% 20-13.05.25	700 000.00	676 298.00	0.07
USD SINOPEC GRP OVERSEAS DEV LTD-REG-S 2.70000% 20-13.05.30	3 500 000.00	3 150 700.00	0.33
USD SRI LANKA, DEMO REP OF-REG-S *DEFAULTED* 7.50000% 19-28.03.30	1 000 000.00	585 510.00	0.06
USD STATE GRID EUROPE DEVELOPMENT-REG-S 3.25000% 22-07.04.27	1 500 000.00	1 435 125.00	0.15
USD STATE GRID OVERSEAS INV-REG-S 4.12500% 14-07.05.24	6 950 000.00	6 938 741.00	0.73
USD STUDIO CITY FINANCE LTD-REG-S 6.50000% 20-15.01.28	231 000.00	220 027.50	0.02
USD STUDIO CITY FINANCE LTD-REG-S 5.00000% 21-15.01.29	975 000.00	858 750.75	0.09
USD TIMES CHINA HOLD LTD-REG-S *DEFAULTED* 6.75000% 20-08.07.25	1 500 000.00	39 375.00	0.00
USD TSMC GLOBAL LTD-REG-S 4.37500% 22-22.07.27	200 000.00	196 692.00	0.02
USD VEDANTA RESOURCES PLC-REG-S STEP-UP/DOWN 17-09.12.28	600 000.00	496 145.16	0.05
USD WANDA PROPERTIES GLOBAL CO LTD-REG-S 11.00000% 23-13.02.26	500 000.00	352 500.00	0.04
USD WYNN MACAU LTD-REG-S 5.12500% 19-15.12.29	600 000.00	547 410.00	0.06
USD WYNN MACAU LTD-REG-S 5.62500% 20-26.08.28	400 000.00	378 408.50	0.04
USD YANLORD LAND HK CO LTD-REG-S 5.12500% 21-20.05.26	1 050 000.00	834 750.00	0.09
USD YUZHOU PROPERTIES-REG-S *DEFAULTED* 7.37500% 20-13.01.26	3 749 000.00	196 822.50	0.02
TOTAL USD		102 233 469.65	10.74
Total Notes, fixed rate		105 099 672.06	11.04

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Notes, floating rate			
USD			
USD CHINA CONSTRUCTION BK CORP-REG-S-SUB 2.850%/VAR 22-21.01.32	4 300 000.00	4 057 738.00	0.43
USD CHINA HUADIAN OVERSEAS DEVP MANG-REG-S 4.000%/VAR 19-PRP	1 000 000.00	996 220.00	0.10
USD GLOBAL LOGISTIC PROPERTIES-REG-S-SUB 4.500%/VAR 21-PRP	2 000 000.00	935 786.67	0.10
USD IND & COM BK CHINA MACAU-REG-S-SUB 2.875%/VAR 19-12.09.29	600 000.00	592 601.70	0.06
USD NANYANG COMMERCIAL BANK LTD-REG-S-SUB 7.350%/VAR 23-PRP	1 000 000.00	1 026 220.60	0.11
TOTAL USD		7 608 566.97	0.80
Total Notes, floating rate		7 608 566.97	0.80

Medium term notes, fixed rate

USD			
USD AIA GROUP LTD-REG-S 3.20000% 15-11.03.25	4 850 000.00	4 753 159.99	0.50
USD AIA GROUP LTD-REG-S-SUB 5.37500% 24-05.04.34	575 000.00	573 562.50	0.06
USD AMIPEACE LTD-REG-S 1.50000% 20-22.10.25	3 000 000.00	2 828 520.00	0.30
USD AMIPEACE LTD-REG-S 2.25000% 20-22.10.30	2 000 000.00	1 706 860.00	0.18
USD AZURE ORBIT IV INTL FIN LTD-REG-S 4.00000% 18-25.01.28	2 000 000.00	1 912 020.00	0.20
USD BANK OF CHINA LTD-REG-S-SUB 5.00000% 14-13.11.24	1 400 000.00	1 394 316.00	0.15
USD BANK OF CHINA/HONG KONG-REG-S 3.12500% 19-17.04.24	1 000 000.00	999 540.00	0.11
USD BANK OF CHINA/NEW YORK-REG-S 4.62500% 23-26.06.26	500 000.00	495 440.00	0.05
USD BANK OF COMMUNICATIONS CO LTD-REG-S 4.75000% 22-30.11.25	3 500 000.00	3 471 790.00	0.36
USD BOC AVIATION LTD-REG-S 3.50000% 19-10.10.24	565 000.00	558 271.92	0.06
USD BOC AVIATION USA CORP-REG-S 4.87500% 23-03.05.33	1 075 000.00	1 050 511.50	0.11
USD CCBL CAYMAN 1 CORP LTD-REG-S 3.50000% 19-16.05.24	1 850 000.00	1 845 504.50	0.19
USD CCBL CAYMAN 1 CORP LTD-REG-S 3.87500% 19-16.05.29	900 000.00	848 475.00	0.09
USD CCBL CAYMAN 1 CORP LTD-REG-S 1.99000% 20-21.07.25	3 500 000.00	3 342 150.00	0.35
USD CENTRAL PLAZA DEVELOPMENT LTD-REG-S 3.85000% 20-14.07.25	2 000 000.00	1 814 040.00	0.19
USD CHARMING LIGHT INVESTMENTS LTD-REG-S 4.37500% 17-21.12.27	1 925 000.00	1 837 431.75	0.19
USD CHINA CINDA 2020 I MANAGEMENT LTD-REG-S 3.00000% 21-20.01.31	2 700 000.00	2 305 719.00	0.24
USD CHINA CINDA FINANCE 2015 I LTD-REG-S 4.25000% 15-23.04.25	3 900 000.00	3 838 224.00	0.40
USD CHINA CONSTRUCTION BANK CORP/HK-REG-S 1.25000% 20-04.08.25	2 800 000.00	2 654 568.00	0.28
USD CHINA DEVELOPMENT BANK/HONG KONG-REG-S 0.62500% 21-09.09.24	5 400 000.00	5 283 306.00	0.56
USD CHINA OVERSEAS FINAN CAYMAN VIII-REG-S 3.12500% 20-02.03.35	1 800 000.00	1 362 960.00	0.14
USD CHINA PING AN INSUROVER HOLD LTD-REG-S 2.85000% 21-12.08.31	1 200 000.00	992 724.42	0.10
USD CICC HONG KONG FIN 2016 MTN LTD-REG-S 2.00000% 21-26.01.26	2 175 000.00	2 051 503.50	0.22
USD CITIC LTD-REG-S 2.45000% 20-25.02.25	1 600 000.00	1 555 376.00	0.16
USD CITIC LTD-REG-S 2.85000% 20-25.02.30	3 000 000.00	2 665 230.00	0.28
USD CITIC LTD-REG-S 3.50000% 22-17.02.32	2 475 000.00	2 224 851.75	0.23
USD CLP POWER HONG KONG FINANCING LTD-REG-S 3.12500% 15-06.05.25	800 000.00	780 344.11	0.08
USD CMB INTERNATIONAL LEASING MGT LTD-REG-S 1.87500% 20-12.08.25	1 000 000.00	949 820.00	0.10
USD CMB INTERNATIONAL LEASING MGT LTD-REG-S 2.75000% 20-12.08.30	3 375 000.00	2 903 377.50	0.31
USD EXPORT-IMPORT BANK OF CHINA/THE-REG-S 3.87500% 23-16.05.26	4 000 000.00	3 927 719.99	0.41
USD FAR EAST HORIZON LTD-REG-S 4.25000% 21-26.10.26	2 500 000.00	2 370 800.00	0.25
USD FUQING INVESTMENT MANAGEMENT LTD-REG-S 3.25000% 20-23.06.25	1 000 000.00	899 090.00	0.09
USD FWD GROUP HOLDINGS LTD-REG-S 7.78400% 23-06.12.33	1 200 000.00	1 312 354.95	0.14
USD GLP CHINA HOLDINGS LTD-REG-S 2.95000% 21-29.03.26	1 250 000.00	998 550.00	0.10
USD HONG KONG GOVERNMENT INTERNATIONAL-REG-S 4.25000% 23-07.06.26	3 000 000.00	2 972 706.04	0.31
USD HONG KONG MORTGAGE CORP LTD-REG-S 4.87500% 23-13.09.28	3 950 000.00	3 980 998.41	0.42
USD HONGKONG ELECTRIC FINANCE LTD-REG-S 2.87500% 16-03.05.26	1 300 000.00	1 239 889.22	0.13
USD HONGKONG LAND FINANCE CO LTD-REG-S 2.25000% 21-15.07.31	300 000.00	245 959.45	0.03
USD HONGKONG LAND FINANCE CO LTD-REG-S 5.25000% 23-14.07.33	600 000.00	594 635.03	0.06
USD HUARONG FINANCE 2017 CO-REG-S 4.25000% 17-07.11.27	2 950 000.00	2 721 375.00	0.29
USD ICBCIL FINANCE CO LTD-REG-S 1.75000% 20-25.08.25	6 000 000.00	5 687 520.00	0.60
USD ICBCIL FINANCE CO LTD-REG-S 1.25000% 21-02.08.24	400 000.00	393 774.52	0.04
USD INDUSTRIAL COMMERCIAL BANK CHINA-REG-S 1.20000% 20-09.09.25	4 650 000.00	4 390 948.50	0.46
USD INDUSTRIAL COMMERCIAL BANK CHINA-REG-S 1.00000% 21-28.10.24	3 000 000.00	2 923 290.00	0.31
USD INVENTIVE GLOBAL INVESTMENTS LTD-REG-S 1.10000% 21-01.09.24	1 600 000.00	1 570 140.32	0.16
USD LENOVO GROUP LTD-REG-S 5.87500% 20-24.04.25	658 000.00	658 236.88	0.07
USD LI & FUNG LTD-REG-S-SUB 5.25000% 16-PRP	1 000 000.00	475 000.00	0.05
USD LINK FINANCE CAYMAN 2009 LTD-REG-S 3.60000% 14-03.09.24	2 400 000.00	2 378 891.14	0.25
USD MTR CORP CI LTD-REG-S 2.50000% 16-02.11.26	2 500 000.00	2 358 563.62	0.25
USD NAN FUNG TREASURY LTD-REG-S 3.62500% 20-27.08.30	900 000.00	780 620.71	0.08
USD PINGAN REAL ESTATE CAPITAL LTD-REG-S 3.45000% 21-29.07.26	1 200 000.00	992 952.00	0.10
USD PIONEER REWARD LTD-REG-S 5.25000% 23-09.08.26	2 250 000.00	2 252 497.49	0.24
USD REDCO PROPERTIES GRP-REG-S *DEFAULTED* 9.90000% 20-17.02.24	5 500 000.00	44 935.00	0.00
USD RONGSHI INTERNATIONAL FINANCE LTD-REG-S 3.25000% 19-21.05.24	2 500 000.00	2 489 225.00	0.26

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD SINGAPORE AIRLINES LTD-REG-S 5.25000% 24-21.03.34	525 000.00	528 296.47	0.06
USD SINOCHEM OFFSHORE CAPITAL CO LTD-REG-S 1.00000% 21-23.09.24	2 000 000.00	1 955 760.00	0.21
USD SINOCHEM OFFSHORE CAPITAL CO LTD-REG-S 1.50000% 21-24.11.24	1 500 000.00	1 459 725.00	0.15
USD STATE GRID OVERSEAS INVESTMENT-REG-S 3.50000% 17-04.05.27	2 200 000.00	2 118 204.00	0.22
USD SUN HUNG KAI PROP CAP MKRT LTD-REG-S 2.87500% 20-21.01.30	2 030 000.00	1 805 883.05	0.19
USD SWIRE PACIFIC MTN FINANCING LTD-REG-S 3.87500% 15-21.09.25	4 850 000.00	4 741 957.36	0.50
USD SWIRE PACIFIC MTN FINANCING LTD-REG-S 3.00000% 17-05.07.24	1 300 000.00	1 290 928.46	0.14
USD TENCENT HOLDINGS LTD-REG-S 2.39000% 20-03.06.30	8 000 000.00	6 824 480.00	0.72
USD TENCENT HOLDINGS LTD-REG-S 3.24000% 20-03.06.50	800 000.00	541 600.00	0.06
USD TENCENT HOLDINGS LTD-REG-S 3.84000% 21-22.04.51	750 000.00	566 062.50	0.06
USD TENCENT HOLDINGS LTD-REG-S 3.94000% 21-22.04.61	2 500 000.00	1 844 925.00	0.19
USD THAI OIL TREASURY CENTER CO LTD-REG-S 5.37500% 18-20.11.48	1 200 000.00	1 100 940.00	0.12
USD VANKE REAL ESTAT HONG KONG CO LTD-REG-S 3.97500% 17-09.11.27	800 000.00	400 000.00	0.04
USD VANKE REAL ESTAT HONG KONG CO LTD-REG-S 3.50000% 19-12.11.29	1 600 000.00	728 000.00	0.08
USD WESTWOOD GROUP HOLDINGS LTD-REG-S 2.80000% 21-20.01.26	700 000.00	648 501.00	0.07
USD WHEELOCK MTN BVI LTD-REG-S 2.37500% 21-25.01.26	2 090 000.00	1 971 288.54	0.21
TOTAL USD		136 186 822.09	14.31
Total Medium term notes, fixed rate		136 186 822.09	14.31

Medium term notes, floating rate

USD

USD BANK OF EAST ASIA LTD-REG-S-SUB 5.825%/VAR 20-PRP	550 000.00	532 241.32	0.06
USD BANK OF EAST ASIA LTD-REG-S-SUB 4.875%/VAR 22-22.04.32	700 000.00	657 976.33	0.07
USD BANK OF EAST ASIA LTD/THE-REG-S 6.625%/VAR 24-13.03.27	525 000.00	529 053.00	0.06
USD BOC AVIATION LTD-REG-S 3M LIBOR+130BP 18-21.05.25	4 750 000.00	4 776 616.01	0.50
USD BOCOM LEASING MANAGEMENT-REG-S 3M LIBOR+95BP 20-02.03.25	4 050 000.00	4 065 714.00	0.43
USD CHINA CITIC BNK INTER-REG-S-SUB 6.000%/VAR 23-05.12.33	2 700 000.00	2 785 674.24	0.29
USD CHINA RESOURCES LAND LTD-REG-S-SUB 3.750%/VAR 19-PRP	1 000 000.00	980 000.00	0.10
USD CHONG HING BANK LTD-REG-S-SUB 5.700%/VAR 19-PRP	1 828 000.00	1 814 747.00	0.19
USD DAH SING BANK LTD-REG-S-SUB 3.000%/VAR 21-02.11.31	775 000.00	713 938.72	0.07
TOTAL USD		16 855 960.62	1.77
Total Medium term notes, floating rate		16 855 960.62	1.77

Bonds, fixed rate

CNY

CNY AGRICULTURAL DEVELOPMENT BANK OF CHINA 3.35000% 21-24.03.26	20 000 000.00	2 833 632.45	0.30
CNY AGRICULTURAL DEVELOPMENT BANK OF CHINA 2.99000% 21-11.08.26	50 000 000.00	7 050 476.51	0.74
CNY AGRICULTURAL DEVELOPMENT BANK OF CHINA 2.74000% 22-23.02.27	30 000 000.00	4 211 143.80	0.44
CNY AGRICULTURAL DEVELOPMENT BANK OF CHINA 2.83000% 23-16.06.33	30 000 000.00	4 262 657.99	0.45
CNY CHINA DEVELOPMENT BANK CORP 3.45000% 19-20.09.29	30 000 000.00	4 375 472.72	0.46
CNY CHINA DEVELOPMENT BANK CORP 3.07000% 20-10.03.30	10 000 000.00	1 433 304.07	0.15
CNY CHINA DEVELOPMENT BANK 3.70000% 20-20.10.30	40 000 000.00	5 948 858.53	0.62
CNY CHINA DEVELOPMENT BANK 3.66000% 21-01.03.31	20 000 000.00	2 977 622.50	0.31
CNY CHINA DEVELOPMENT BANK 2.59000% 22-17.03.25	80 000 000.00	11 148 653.64	1.17
CNY CHINA DEVELOPMENT BANK 2.96000% 22-18.07.32	20 000 000.00	2 863 203.71	0.30
CNY CHINA DEVELOPMENT BANK 3.03000% 23-24.07.43	30 000 000.00	4 385 847.08	0.46
CNY CHINA, PEOPLE'S REPUBLIC OF 3.13000% 19-21.11.29	30 000 000.00	4 338 925.93	0.46
CNY CHINA, PEOPLE'S REPUBLIC OF 3.12000% 19-05.12.26	10 000 000.00	1 422 926.24	0.15
CNY CHINA, PEOPLE'S REPUBLIC OF 2.68000% 20-21.05.30	30 000 000.00	4 229 792.87	0.44
CNY CHINA, PEOPLE'S REPUBLIC OF 2.85000% 20-04.06.27	40 000 000.00	5 663 182.57	0.59
CNY CHINA, PEOPLE'S REPUBLIC OF 3.01000% 21-13.05.28	30 000 000.00	4 281 563.37	0.45
CNY CHINA, PEOPLE'S REPUBLIC OF 2.69000% 21-12.08.26	30 000 000.00	4 210 679.83	0.44
CNY CHINA, PEOPLE'S REPUBLIC OF 3.53000% 21-18.10.51	34 000 000.00	5 524 203.35	0.58
CNY CHINA, PEOPLE'S REPUBLIC OF 3.32000% 22-15.04.52	23 000 000.00	3 618 843.92	0.38
CNY CHINA, PEOPLE'S REPUBLIC OF 2.18000% 22-25.08.25	10 000 000.00	1 388 286.43	0.15
CNY CHINA, PEOPLE'S REPUBLIC OF 3.19000% 23-15.04.53	10 000 000.00	1 577 008.28	0.16
CNY CHINA, PEOPLE'S REPUBLIC OF 2.30000% 23-15.05.26	10 000 000.00	1 391 299.42	0.15
CNY CHINA, PEOPLE'S REPUBLIC OF 2.67000% 23-25.05.33	20 000 000.00	2 829 303.92	0.30
CNY CHINA, PEOPLE'S REPUBLIC OF 2.40000% 23-15.07.28	10 000 000.00	1 393 446.26	0.15
CNY CHINA, PEOPLE'S REPUBLIC OF 2.52000% 23-25.08.33	20 000 000.00	2 796 149.71	0.29
CNY CHINA, PEOPLE'S REPUBLIC OF 2.48000% 23-25.09.28	10 000 000.00	1 397 795.25	0.15
CNY CHINA, PEOPLE'S REPUBLIC OF 2.22000% 23-25.09.25	50 000 000.00	6 948 453.47	0.73
CNY CHINA, PEOPLE'S REPUBLIC OF 2.67000% 23-25.11.33	10 000 000.00	1 422 883.72	0.15
CNY EXPORT-IMPORT BANK OF CHINA/THE 2.87000% 23-06.02.28	70 000 000.00	9 882 066.81	1.04
CNY EXPORT-IMPORT BANK OF CHINA 3.10000% 23-13.02.33	30 000 000.00	4 347 596.78	0.46
CNY THE EXPORT-IMPORT BANK OF CHINA 2.82000% 22-17.06.27	50 000 000.00	7 040 328.19	0.74
TOTAL CNY		127 195 609.32	13.36

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD			
USD AGILE GROUP HOLDINGS LTD-REG-S 5.50000% 21-21.04.25	200 000.00	30 500.00	0.00
USD CENTRAL PLAZA DEVELOPMENT LTD-REG-S 4.65000% 21-19.01.26	1 375 000.00	1 198 958.75	0.13
USD CHEUNG KONG INFRASTRUCTURE-REG-S-SUB 4.20000% 21-PRP	1 000 000.00	704 550.00	0.07
USD CHINA OVERSEAS FINANCE CAYMAN-REG-S 5.95000% 14-08.05.24	300 000.00	300 087.00	0.03
USD CHINA SCE GROUP HOLD-REG-S *DEFAULTED* 7.00000% 20-02.05.25	4 725 000.00	248 062.50	0.03
USD CIFI HOLD GROUP CO LTD-REG-S *DEFAULTED* 5.25000% 20-13.05.26	500 000.00	40 000.00	0.00
USD CK HUTCHISON INTERNATIONAL 23 LTD-REG-S 4.87500% 23-21.04.33	825 000.00	815 850.75	0.09
USD CMHI FINANCE BVI CO LTD-REG-S 5.00000% 18-06.08.28	3 450 000.00	3 461 178.00	0.36
USD COUNTRY GARDEN HOLD-REG-S *DEFAULTED* 5.12500% 20-14.01.27	475 000.00	30 875.00	0.00
USD COUNTRY GARDEN HOLD-REG-S *DEFAULTED* 5.62500% 20-14.01.30	2 890 000.00	187 850.00	0.02
USD COUNTRY GARDEN HOLD-REG-S *DEFAULTED* 3.12500% 20-22.10.25	1 500 000.00	97 500.00	0.01
USD COUNTRY GARDN HOLD-REG-S *DEFAULTED* 6.15000% 19-17.09.25	500 000.00	32 500.00	0.00
USD EHI CAR SERVICES LTD-REG-S 7.75000% 21-14.11.24	850 000.00	852 711.50	0.09
USD ELECT GLOBAL INVESTMENTS LTD-REG-S 4.85000% 20-PRP	780 000.00	531 180.00	0.06
USD HUACHEN ENERGY CO LTD-REG-S STEP DOWN 17-29.12.26	1 200 000.00	700 033.93	0.07
USD HUTCHISON WHAMPOA INTERNATIONAL 14-REG-S 3.62500% 14-31.10.24	1 700 000.00	1 679 889.00	0.18
USD KWG GROUP HOLDING LTD-REG-S *DEFAULTED* 6.00000% 21-14.08.26	725 000.00	52 562.50	0.01
USD KWG PROPRTY HOLDG LTD-REG-S *DEFAULTED* 7.40000% 20-13.01.27	1 150 000.00	83 375.00	0.01
USD LONGFOR GROUP HOLDINGS LTD-REG-S 3.95000% 19-16.09.29	4 250 000.00	2 231 250.00	0.24
USD LONGFOR PROPERTIES-REG-S 3.85000% 20-13.01.32	2 500 000.00	1 150 000.00	0.12
USD LS FINANCE 2017 LTD-REG-S 4.80000% 21-18.06.26	1 650 000.00	1 454 801.91	0.15
USD MELCO RESORTS FINANCE LTD-REG-S 5.25000% 19-26.04.26	200 000.00	192 671.44	0.02
USD NWD FINANCE BVI LTD-REG-S 6.25000% 19-PRP	310 000.00	171 275.00	0.02
USD NWD FINANCE BVI LTD-REG-S 4.80000% 20-PRP	450 000.00	198 003.75	0.02
USD NWD MTN LTD-REG-S 4.12500% 19-18.07.29	404 000.00	309 060.00	0.03
USD POWERLONG REAL ESTATE HOLDING LTD-REG-S 4.90000% 21-13.05.26	1 675 000.00	129 812.50	0.01
USD POWERLONG REAL ESTATE HOLDINGS LTD 6.95000% 23-06.12.25	1 750 000.00	131 556.25	0.01
USD REDSUN PROPERTIES GRP-REG-S *DEFAULTED* 7.30000% 21-13.01.25	4 800 000.00	24 000.00	0.00
USD RKPFF OVERSEAS 2020 A LTD-REG-S 5.12500% 21-26.07.26	9 800 000.00	2 352 000.00	0.25
USD SUNAC CHINA HOLDINGS LTD-REG-S (PIK) 6.00000% 23-30.09.25	29 963.00	3 370.84	0.00
USD SUNAC CHINA HOLDINGS LTD-REG-S (PIK) 6.25000% 23-30.09.26	29 963.00	2 996.30	0.00
USD SUNAC CHINA HOLDINGS LTD-REG-S (PIK) 6.50000% 23-30.09.27	1 059 926.00	92 743.53	0.01
USD SUNAC CHINA HOLDINGS LTD-REG-S (PIK) 6.75000% 23-30.09.28	6 989 889.00	541 716.39	0.06
USD SUNAC CHINA HOLDINGS LTD-REG-S PIK 7.00000% 23-30.09.29	3 589 889.00	242 317.50	0.03
USD SUNAC CHINA HOLDINGS LTD-REG-S (PIK) 7.25000% 23-30.09.30	42 227.00	2 533.62	0.00
USD TALENT YIELD INTERNATIONAL LTD-REG-S 3.12500% 21-06.05.31	3 225 000.00	2 836 355.25	0.30
USD TIMES CHINA HOLD LTD-REG-S *DEFAULTED* 6.20000% 20-22.03.26	1 380 000.00	36 225.00	0.00
USD TIMES CHINA HOLD LTD-REG-S *DEFAULTED* 5.55000% 21-04.06.24	3 200 000.00	84 000.00	0.01
USD WEST CHINA CEMENT LTD-REG-S 4.95000% 21-08.07.26	2 100 000.00	1 750 875.00	0.18
USD XIAOMI BEST TIME INTER LTD-REG-S 4.10000% 21-14.07.51	3 000 000.00	2 145 120.00	0.23
USD YUZHOU PROPERTIES-REG-S *DEFAULTED* 8.30000% 19-27.05.25	1 125 000.00	59 062.50	0.01
TOTAL USD		27 189 410.71	2.86
Total Bonds, fixed rate		154 385 020.03	16.22

Bonds, floating rate

USD			
USD AGILE GROUP HOLDINGS LTD-REG-S 7.875%/VAR 19-PRP	6 500 000.00	235 105.00	0.02
USD AGILE GROUP HOLDINGS LTD-REG-S 7.750%/VAR 19-PRP	2 000 000.00	72 340.00	0.01
USD BANK OF CHINA LTD-REG-S-SUB COCO 3.600%/VAR 20-PRP	1 000 000.00	980 741.36	0.10
USD BANK OF COMMUNICATIONS H/K-REG-S 2.304%/VAR 21-08.07.31	5 150 000.00	4 796 555.50	0.50
USD CASHLD FLR REG-S-SUB 4.000%/VAR 21-PRP	1 100 000.00	1 008 234.22	0.11
USD CHINA TAIPING INSURANCE-REG-S-SUB 6.400%/VAR 23-PRP	1 050 000.00	1 095 391.50	0.12
USD CLP POWER HK FINANCE LTD-REG-S-SUB 3.550%/VAR 19-PRP	500 000.00	489 961.86	0.05
USD FRANSION BRILLIANT LTD-REG-S-SUB 6.000%/VAR 21-PRP	1 750 000.00	1 471 732.50	0.15
USD HONG KONG AIRPORT AUTHORITY 2.400%/VAR 20-PRP	825 000.00	743 862.29	0.08
USD INDUSTRIAL & COMM BK OF CHINA-REG-S 3.200%/VAR 21-PRP	4 500 000.00	4 263 750.00	0.45
USD NWD FINANCE BVI LTD-REG-S 4.125%/VAR 21-PRP	3 491 000.00	2 037 871.25	0.21
USD SINO OCEAN LAND-REG-S-SUB *DEFAULTED* 4.900%/VAR 17-PRP	3 975 000.00	75 843.00	0.01
TOTAL USD		17 271 388.48	1.81
Total Bonds, floating rate		17 271 388.48	1.81

Convertible bonds, fixed rate

USD			
USD SUNAC CHINA HOLDINGS LTD-REG-S (PIK) 1.00000% 23-30.09.32	119 256.00	6 851.26	0.00
TOTAL USD		6 851.26	0.00
Total Convertible bonds, fixed rate		6 851.26	0.00

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Convertible bonds, zero coupon			
USD			
USD SUNAC CHINA HOLDINGS LTD-REG-S 0.00000% 23-30.09.28	758 848.00	163 880.81	0.02
TOTAL USD		163 880.81	0.02
Total Convertible bonds, zero coupon		163 880.81	0.02
Total Transferable securities and money market instruments listed on an official stock exchange		706 391 616.51	74.22

Transferable securities and money market instruments traded on another regulated market

Treasury bills, zero coupon

USD			
USD AMERICA, UNITED STATES OF TB 0.00000% 18.05.23-16.05.24	45 000 000.00	44 685 315.00	4.70
USD AMERICA, UNITED STATES OF TB 0.00000% 15.06.23-13.06.24	30 000 000.00	29 669 730.00	3.12
USD AMERICA, UNITED STATES OF TB 0.00000% 10.08.23-08.08.24	30 000 000.00	29 433 210.00	3.09
TOTAL USD		103 788 255.00	10.91
Total Treasury bills, zero coupon		103 788 255.00	10.91

Notes, fixed rate

USD			
USD INDUSTRIAL & COMMERCIAL BANK OF CN/NY 3.53800% 17-08.11.27	1 000 000.00	954 290.00	0.10
TOTAL USD		954 290.00	0.10
Total Notes, fixed rate		954 290.00	0.10
Total Transferable securities and money market instruments traded on another regulated market		104 742 545.00	11.01

UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010

Investment funds, open end

Ireland			
USD UBS IRL INVESTOR SELECTION PLC-O'CONNOR CHINA-U-B-PF- USD	7 180.00	82 704 337.80	8.69
TOTAL Ireland		82 704 337.80	8.69
Luxembourg			
USD UBS (LUX) BOND SICAV - ASIAN HIGH YIELD (USD) I-B-ACC	122 045.00	10 084 578.35	1.06
TOTAL Luxembourg		10 084 578.35	1.06
Total Investment funds, open end		92 788 916.15	9.75
Total UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010		92 788 916.15	9.75
Total investments in securities		903 923 077.66	94.98

Derivative instruments

Derivative instruments listed on an official stock exchange

Financial Futures on bonds

USD US 10YR TREASURY NOTE FUTURE 18.06.24	263.00	209 578.13	0.02
TOTAL Financial Futures on bonds		209 578.13	0.02

Financial Futures on Indices

USD FTSE XINHUA CHINA A 50 INDEX FUTURE 29.04.24	4 749.00	-369 017.16	-0.04
HKD HSTECH FUTURE 29.04.24	3 085.00	391 942.33	0.04
HKD HANG SENG CHINA ENTERPRISES INDEX FUTURE 29.04.24	1 569.00	399 049.03	0.04
USD MSCI CHINA A 50 FUTURE 19.04.24	200.00	-10 600.00	0.00
USD MSCI TAIWAN FUTURE 29.04.24	403.00	-9 910.00	0.00
TOTAL Financial Futures on Indices		401 464.20	0.04
Total Derivative instruments listed on an official stock exchange		611 042.33	0.06

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Derivative instruments not listed on an official stock exchange and not traded on another regulated market			
Swaps and forward swaps on indices			
USD MS/CHINA HIGH DIV TRS EQS REC PERF 24-02.04.24	29 072 177.43	117 330.25	0.01
USD MS/CHINA HIGH DIV TRS EQS PAYER 24-02.04.24			
USD GS/GS CHINA A/H HIGH DIVS TRS EQS REC PERF 24-02.04.24	29 422 027.80	-436 042.14	-0.04
USD GS/GS CHINA A/H HIGH DIVS TRS EQS PAYER 24-02.04.24			
USD MS/CSI500 NET TRI USD INDEX EQS REC PERF 24-25.04.24	29 022 845.55	-1 422 969.78	-0.15
USD MS/CSI500 NET TRI USD INDEX EQS SOFR PAYER 24-25.04.24			
USD MS/CSI300 NET TRI REC PERF 24-25.04.24	48 545 702.15	-1 061 551.23	-0.11
USD MS/CSI300 NET TRI PAYER 3ML 24-25.04.24			
USD GS/GS CHINA A/H HIGH DIVS TRS EQS REC PERF 24-25.06.24	19 365 407.99	-215 128.25	-0.02
USD GS/GS CHINA A/H HIGH DIVS TRS EQS PAYER 24-25.06.24			
TOTAL Swaps and forward swaps on indices		-3 018 361.15	-0.31
Total Derivative instruments not listed on an official stock exchange and not traded on another regulated market		-3 018 361.15	-0.31
Total Derivative instruments		-2 407 318.82	-0.25

Forward Foreign Exchange contracts

Currency purchased/Amount purchased/Currency sold/Amount sold/Maturity date

AUD	108 126 600.00	USD	70 965 531.17	19.4.2024	-767 759.19	-0.08
EUR	520 600.00	USD	567 430.99	19.4.2024	-5 994.77	0.00
SGD	229 510 600.00	USD	171 805 703.09	19.4.2024	-1 778 109.22	-0.19
USD	985 698.58	SGD	1 317 100.00	19.4.2024	9 955.66	0.00
CNH	98 721 700.00	USD	13 732 817.53	19.4.2024	-132 835.93	-0.01
USD	95 003 392.32	CNH	682 955 000.00	19.4.2024	918 956.64	0.10
USD	360 194.39	AUD	549 100.00	19.4.2024	3 708.60	0.00
USD	93 276.76	CNH	670 800.00	19.4.2024	866.81	0.00
USD	938 497.28	SGD	1 259 600.00	19.4.2024	5 351.89	0.00
USD	38 690 000.00	CNH	281 241 672.45	19.4.2024	-54 081.30	-0.01
USD	917 161.61	SGD	1 232 900.00	19.4.2024	3 796.30	0.00
Total Forward Foreign Exchange contracts					-1 796 144.51	-0.19
Cash at banks, deposits on demand and deposit accounts and other liquid assets					48 666 724.49*	5.11
Bank overdraft and other short-term liabilities					-858 309.41	-0.09
Other assets and liabilities					4 161 358.01	0.44
Total net assets					951 689 387.42	100.00

* As at 31 March 2024, cash amounts serve as collateral for the counterparty Goldman Sachs for an amount of USD 420 000.00 and Morgan Stanley London for an amount of USD 1 650 000.00.

UBS (Lux) Key Selection SICAV – China Equity Unconstrained (USD)

Most important figures

	ISIN	31.3.2024	30.9.2023	30.9.2022
Net assets in USD		1 837 819.06	1 402 478.93	1 548 008.10
Class I-X-acc	LU2072950194			
Shares outstanding		23 858.4860	17 150.5490	20 000.0000
Net asset value per share in USD		77.03	81.77	77.40
Issue and redemption price per share in USD ¹		77.03	81.77	77.40

¹ See note 1

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets

China	61.86
Hong Kong	22.15
United States	0.52
Cayman Islands	0.38
TOTAL	84.91

Economic Breakdown as a % of net assets

Internet, software & IT services	24.35
Telecommunications	14.26
Pharmaceuticals, cosmetics & medical products	9.43
Tobacco & alcohol	8.97
Miscellaneous services	6.38
Banks & credit institutions	4.92
Healthcare & social services	4.06
Real Estate	3.57
Graphic design, publishing & media	2.06
Insurance	1.95
Food & soft drinks	1.50
Biotechnology	1.30
Electronics & semiconductors	1.00
Lodging, catering & leisure	0.72
Traffic & transportation	0.44
TOTAL	84.91

Statement of Net Assets

	USD
Assets	31.3.2024
Investments in securities, cost	2 068 595.78
Investments in securities, unrealized appreciation (depreciation)	-508 014.53
Total investments in securities (Note 1)	1 560 581.25
Cash at banks, deposits on demand and deposit accounts	209 627.81
Receivable on securities sales (Note 1)	55 382.04
Other assets	11 999.48
Unrealized gain on Synthetic Equity Swaps (Note 1)	272.91
TOTAL Assets	1 837 863.49
Liabilities	
Provisions for taxe d'abonnement (Note 3)	-44.43
Total provisions	-44.43
TOTAL Liabilities	-44.43
Net assets at the end of the period	1 837 819.06

Statement of Operations

	USD
Income	1.10.2023-31.3.2024
Interest on liquid assets	2 345.73
Dividends (Note 1)	4 901.86
Income on Synthetic Equity Swaps (Note 1)	936.49
Other income (Note 4)	1 093.93
TOTAL income	9 278.01
Expenses	
Taxe d'abonnement (Note 3)	-78.72
Other commissions and fees (Note 2)	-216.72
Interest on cash and bank overdraft	-649.39
TOTAL expenses	-944.83
Net income (loss) on investments	8 333.18
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	-90 071.07
Realized gain (loss) on Synthetic Equity Swaps	13 425.57
Realized gain (loss) on foreign exchange	992.66
TOTAL realized gain (loss)	-75 652.84
Net realized gain (loss) of the period	-67 319.66
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	-21 318.04
Unrealized appreciation (depreciation) on Synthetic Equity Swaps	-3 431.23
TOTAL changes in unrealized appreciation (depreciation)	-24 749.27
Net increase (decrease) in net assets as a result of operations	-92 068.93

Statement of Changes in Net Assets

	USD
	1.10.2023-31.3.2024
Net assets at the beginning of the period	1 402 478.93
Subscriptions	647 852.01
Redemptions	-120 442.95
Total net subscriptions (redemptions)	527 409.06
Net income (loss) on investments	8 333.18
Total realized gain (loss)	-75 652.84
Total changes in unrealized appreciation (depreciation)	-24 749.27
Net increase (decrease) in net assets as a result of operations	-92 068.93
Net assets at the end of the period	1 837 819.06

Changes in the Number of Shares outstanding

	1.10.2023-31.3.2024
Class	I-X-acc
Number of shares outstanding at the beginning of the period	17 150.5490
Number of shares issued	8 256.0470
Number of shares redeemed	-1 548.1100
Number of shares outstanding at the end of the period	23 858.4860

Statement of Investments in Securities and other Net Assets as of 31 March 2024

Transferable securities and money market instruments listed on an official stock exchange

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Equities			
Cayman Islands			
HKD WUXI XDC CAYMAN USD0.00005	3 000.00	7 017.23	0.38
TOTAL Cayman Islands		7 017.23	0.38
China			
HKD ALIBABA GROUP HLDG USD1	5 800.00	52 079.61	2.83
HKD BRII BIOSCIENCES L USD0.000005	14 000.00	1 628.41	0.09
HKD CHINA MEDICAL SYS USD0.005(POST BOARD LOT)	24 000.00	25 216.01	1.37
HKD CHINA MERCHANTS BK 'H'CNY1	15 500.00	61 317.68	3.34
HKD CHINA TELECOM CORP 'H'CNY1	146 000.00	78 191.63	4.25
HKD CHINASOFT INTL LTD HKD0.05 (POST B/L CHANGE)	50 000.00	30 165.14	1.64
HKD HAINAN MEILAN INTL 'H'CNY1	9 000.00	8 087.07	0.44
HKD HANGZHOU TIGERMED NPV	3 100.00	11 728.62	0.64
HKD HUA HONG SEMICONDU NPV	4 000.00	7 802.03	0.42
USD KANZHUN LTD SPON EACH ADR REP 2 ORD SHS	2 037.00	37 277.10	2.03
CNY KWEICHOW MOUTAI 'A'CNY1	700.00	164 808.89	8.97
HKD MEITUAN USD0.00001 (A & B CLASS)	1 750.00	21 652.44	1.18
HKD NETEASE INC USD0.0001	8 300.00	172 713.33	9.40
USD NEW ORIENTAL EDUCA ADR EACH REPR 10 ORD SHS SP	757.00	65 094.43	3.54
USD PINDUODUO INC-4 SHS-A-ADR	324.00	37 797.84	2.06
HKD PING AN INSURANCE 'H'CNY1	8 500.00	35 907.38	1.95
HKD SEMICONDUCTOR MFG USD0.004	5 500.00	10 657.50	0.58
USD TAL EDUCATION GRP ADS EA REPR 2 CL A ORD SHS	6 620.00	74 541.20	4.06
HKD TENCENT HLDGS LIMH HKD0.00002	4 700.00	182 506.77	9.93
HKD WUXI APPTec CO LTD CNY1 H	3 200.00	15 174.60	0.82
HKD YIHAI INTERNATIONA USD0.00001	7 000.00	13 259.88	0.72
CNY YUNNAN BAIYAO GRP 'A'CNY1	4 200.00	29 346.45	1.60
TOTAL China		1 136 954.01	61.86
Hong Kong			
HKD ALIBABA HEALTH INF HKD0.01	8 000.00	3 251.70	0.18
HKD CHINA JINMAO HOLDI NPV	126 000.00	9 018.87	0.49
HKD CHINA MOBILE LTD NPV	21 000.00	179 572.06	9.77
HKD CHINA O/SEAS LAND HKD0.10	13 000.00	18 710.06	1.02
HKD CHINA RES ENT NPV	6 000.00	27 647.12	1.50
HKD CHINA RES LAND HKD0.10	12 000.00	37 962.06	2.07
HKD CSPC PHARMACEUTICA HKD0.10	70 320.00	55 277.37	3.01
HKD HONG KONG EXCHANGE HKD1	1 000.00	29 117.03	1.58
HKD ONEWO INC CNY1 H	1 700.00	4 271.95	0.23
HKD SSS GROUP LIMITED HKD0.02	64 000.00	42 210.75	2.30
TOTAL Hong Kong		407 038.97	22.15
United States			
HKD FRONTAGE HOLDINGS NPV	52 000.00	9 571.04	0.52
TOTAL United States		9 571.04	0.52
Total Equities		1 560 581.25	84.91
Total Transferable securities and money market instruments listed on an official stock exchange		1 560 581.25	84.91
Total investments in securities		1 560 581.25	84.91

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Derivative instruments			
Derivative instruments not listed on an official stock exchange and not traded on another regulated market			
Synthetic Equity Swaps*			
HKD MORGAN STANLEY/PING HEALTHCARE (SYNTHETIC EQUITY SWAP)	-4 200.00	182.52	0.01
HKD MS/NONGFU SPRING CO (SYNTHETIC EQUITY SWAP)	-3 400.00	934.35	0.05
HKD MS/PRADA SPA (SYNTHETIC EQUITY SWAP)	-2 700.00	-2 312.23	-0.13
HKD MORGAN STANLEY/YUM CHINA HLDGS IN (SYNTHETIC EQUITY SWAP)	-500.00	1 468.27	0.08
TOTAL Synthetic Equity Swaps		272.91	0.01
Total Derivative instruments not listed on an official stock exchange and not traded on another regulated market		272.91	0.01
Total Derivative instruments		272.91	0.01
Cash at banks, deposits on demand and deposit accounts and other liquid assets		209 627.81	11.41
Other assets and liabilities		67 337.09	3.67
Total net assets		1 837 819.06	100.00

* Positive nominal: the subfund is "Receiver of protection", negative nominal: the subfund is "Seller of protection".

UBS (Lux) Key Selection SICAV – Credit Income Opportunities (USD)

Most important figures

	ISIN	31.3.2024	30.9.2023	30.9.2022
Net assets in USD		146 488 216.18	156 203 821.82	177 523 244.34
Class (EUR hedged) I-B-dist	LU2310811604			
Shares outstanding		336 025.3600	336 025.3600	336 025.3600
Net asset value per share in EUR		76.91	75.10	74.25
Issue and redemption price per share in EUR ¹		76.91	75.10	74.25
Class K-1-acc	LU2249781977			
Shares outstanding		0.8000	0.8000	0.8000
Net asset value per share in USD		4 517 780.96	4 185 763.84	3 842 591.01
Issue and redemption price per share in USD ¹		4 517 780.96	4 185 763.84	3 842 591.01
Class P-acc	LU2249781464			
Shares outstanding		161 545.7510	179 428.4190	253 198.3810
Net asset value per share in USD		89.16	82.78	76.31
Issue and redemption price per share in USD ¹		89.16	82.78	76.31
Class (EUR hedged) P-acc	LU2267898984			
Shares outstanding		203 089.0210	228 280.7800	297 868.9750
Net asset value per share in EUR		84.35	78.96	74.72
Issue and redemption price per share in EUR ¹		84.35	78.96	74.72
Class P-dist	LU2249781548			
Shares outstanding		83 767.7390	119 579.2820	135 556.3900
Net asset value per share in USD		80.15	77.32	74.33
Issue and redemption price per share in USD ¹		80.15	77.32	74.33
Class (CHF hedged) P-dist	LU2267899107			
Shares outstanding		10 378.1820	14 228.1820	15 431.9540
Net asset value per share in CHF		73.72	72.35	72.58
Issue and redemption price per share in CHF ¹		73.72	72.35	72.58
Class Q-acc	LU2249781621			
Shares outstanding		350 172.0470	419 228.2690	573 381.6720
Net asset value per share in USD		90.67	83.96	76.99
Issue and redemption price per share in USD ¹		90.67	83.96	76.99
Class (EUR hedged) Q-acc	LU2267899016			
Shares outstanding		162 351.4680	201 022.0880	279 054.7240
Net asset value per share in EUR		85.77	80.08	75.39
Issue and redemption price per share in EUR ¹		85.77	80.08	75.39
Class Q-dist	LU2249781894			
Shares outstanding		216 949.9870	231 117.5990	278 293.7600
Net asset value per share in USD		80.22	77.92	74.96
Issue and redemption price per share in USD ¹		80.22	77.92	74.96
Class (CHF hedged) Q-dist	LU2267899289			
Shares outstanding		125 801.4660	145 844.8790	162 901.2660
Net asset value per share in CHF		73.76	72.62	72.81
Issue and redemption price per share in CHF ¹		73.76	72.62	72.81

¹ See note 1

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets

Luxembourg	97.16
Hong Kong	2.05
TOTAL	99.21

Economic Breakdown as a % of net assets

Investment funds	99.21
TOTAL	99.21

Statement of Net Assets

	USD
Assets	31.3.2024
Investments in securities, cost	145 372 394.74
Investments in securities, unrealized appreciation (depreciation)	-34 161.54
Total investments in securities (Note 1)	145 338 233.20
Cash at banks, deposits on demand and deposit accounts	1 953 231.12
Other liquid assets (Margins)	91 166.25
Receivable on securities sales (Note 1)	682 331.83
Receivable on subscriptions	16 364.99
Other assets	23 753.68
Unrealized gain on financial futures (Note 1)	7 007.85
TOTAL Assets	148 112 088.92
Liabilities	
Unrealized loss on forward foreign exchange contracts (Note 1)	-1 088 768.76
Payable on redemptions	-441 157.41
Provisions for flat fee (Note 2)	-93 528.08
Provisions for taxe d'abonnement (Note 3)	-418.49
Total provisions	-93 946.57
TOTAL Liabilities	-1 623 872.74
Net assets at the end of the period	146 488 216.18

Statement of Operations

	USD
Income	1.10.2023-31.3.2024
Interest on liquid assets	56 141.39
Other income (Note 4)	19 238.84
TOTAL income	75 380.23
Expenses	
Flat fee (Note 2)	-628 058.77
Taxe d'abonnement (Note 3)	-1 333.16
Other commissions and fees (Note 2)	-22 632.43
TOTAL expenses	-652 024.36
Net income (loss) on investments	-576 644.13
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	-578 691.59
Realized gain (loss) on financial futures	69 156.29
Realized gain (loss) on forward foreign exchange contracts	334 919.47
Realized gain (loss) on foreign exchange	15 181.78
TOTAL realized gain (loss)	-159 434.05
Net realized gain (loss) of the period	-736 078.18
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	12 856 246.03
Unrealized appreciation (depreciation) on financial futures	121 851.60
Unrealized appreciation (depreciation) on forward foreign exchange contracts	267 080.75
TOTAL changes in unrealized appreciation (depreciation)	13 245 178.38
Net increase (decrease) in net assets as a result of operations	12 509 100.20

Statement of Changes in Net Assets

	USD
	1.10.2023-31.3.2024
Net assets at the beginning of the period	156 203 821.82
Subscriptions	1 375 630.98
Redemptions	-20 553 793.41
Total net subscriptions (redemptions)	-19 178 162.43
Dividend paid	-3 046 543.41
Net income (loss) on investments	-576 644.13
Total realized gain (loss)	-159 434.05
Total changes in unrealized appreciation (depreciation)	13 245 178.38
Net increase (decrease) in net assets as a result of operations	12 509 100.20
Net assets at the end of the period	146 488 216.18

Changes in the Number of Shares outstanding

	1.10.2023-31.3.2024
Class	(EUR hedged) I-B-dist
Number of shares outstanding at the beginning of the period	336 025.3600
Number of shares issued	0.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the period	336 025.3600
Class	K-1-acc
Number of shares outstanding at the beginning of the period	0.8000
Number of shares issued	0.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the period	0.8000
Class	P-acc
Number of shares outstanding at the beginning of the period	179 428.4190
Number of shares issued	3 400.0000
Number of shares redeemed	-21 282.6680
Number of shares outstanding at the end of the period	161 545.7510
Class	(EUR hedged) P-acc
Number of shares outstanding at the beginning of the period	228 280.7800
Number of shares issued	3 161.8340
Number of shares redeemed	-28 353.5930
Number of shares outstanding at the end of the period	203 089.0210
Class	P-dist
Number of shares outstanding at the beginning of the period	119 579.2820
Number of shares issued	1 596.2120
Number of shares redeemed	-37 407.7550
Number of shares outstanding at the end of the period	83 767.7390
Class	(CHF hedged) P-dist
Number of shares outstanding at the beginning of the period	14 228.1820
Number of shares issued	0.0000
Number of shares redeemed	-3 850.0000
Number of shares outstanding at the end of the period	10 378.1820
Class	Q-acc
Number of shares outstanding at the beginning of the period	419 228.2690
Number of shares issued	2 155.9750
Number of shares redeemed	-71 212.1970
Number of shares outstanding at the end of the period	350 172.0470

Class	(EUR hedged) Q-acc
Number of shares outstanding at the beginning of the period	201 022.0880
Number of shares issued	394.3480
Number of shares redeemed	-39 064.9680
Number of shares outstanding at the end of the period	162 351.4680
Class	Q-dist
Number of shares outstanding at the beginning of the period	231 117.5990
Number of shares issued	2 590.1070
Number of shares redeemed	-16 757.7190
Number of shares outstanding at the end of the period	216 949.9870
Class	(CHF hedged) Q-dist
Number of shares outstanding at the beginning of the period	145 844.8790
Number of shares issued	3 090.5180
Number of shares redeemed	-23 133.9310
Number of shares outstanding at the end of the period	125 801.4660

Annual Distribution¹

UBS (Lux) Key Selection SICAV – Credit Income Opportunities (USD)	Ex-Date	Pay-Date	Currency	Amount per share
(EUR hedged) I-B-dist	1.12.2023	6.12.2023	EUR	3.6437
P-dist	1.12.2023	6.12.2023	USD	2.9945
(CHF hedged) P-dist	1.12.2023	6.12.2023	CHF	2.6146
Q-dist	1.12.2023	6.12.2023	USD	3.7604
(CHF hedged) Q-dist	1.12.2023	6.12.2023	CHF	3.0466

¹ See note 5

Statement of Investments in Securities and other Net Assets as of 31 March 2024

UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Investment funds, open end			
Hong Kong			
USD UBS HK FUND SER-CHINA HIGH YIELD BD USD-UNITS-I B USD-ACC	68 970.00	3 003 298.65	2.05
TOTAL Hong Kong		3 003 298.65	2.05
Luxembourg			
USD FOCUSED SICAV - HIGH GRADE BOND USD U-X-ACC	451.00	4 483 472.18	3.06
USD SCHRODER ISF SICAV-ASIAN LOCAL CCY BOND-SHS-Z-CAPITALISATION	49 367.00	7 362 219.19	5.02
USD UBS (LUX) BD SICAV-ASIAN INVEST GR BDS SUSTAIN (USD) U-X-ACC	1 789.00	22 146 836.05	15.12
USD UBS (LUX) BD SICAV-USD INVES GRA CORPOR SUSTAI (USD) U-X-ACC	375.00	4 507 751.25	3.08
USD UBS (LUX) BOND SICAV - USD HIGH YIELD U-X-ACC	516.00	11 870 497.44	8.10
USD UBS (LUX) BOND SICAV - ASIAN HIGH YIELD U-X-ACC	2 613.00	22 146 403.11	15.12
USD UBS (LUX) BOND SICAV - EMERG ECON CORPORATES (USD) U-X-ACC	1 160.00	11 608 224.40	7.92
USD UBS (LUX) BOND SICAV - CHINA FIXED INCOME (RMB) (USD) U-X-ACC	995.00	10 322 896.15	7.05
USD UBS (LUX) BOND SICAV - SHORT DURATION HIGH YIELD SUSTAINABLE	1 320.00	14 970 555.60	10.22
USD UBS (LUX) EMERGING ECONOMIES FUND-GLOBAL BONDS (USD)-U-X-ACC	755.00	10 638 267.10	7.26
USD UBS (LUX) MONEY MARKET FUND - USD U-X-ACC	377.00	4 600 244.48	3.14
USD UBS LUX BOND FUND - EURO HIGH YIELD EUR (USD HEDGED) U-X-ACC	1 540.00	17 677 567.60	12.07
TOTAL Luxembourg		142 334 934.55	97.16
Total Investment funds, open end		145 338 233.20	99.21
Total UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010		145 338 233.20	99.21
Total investments in securities		145 338 233.20	99.21

Derivative instruments

Derivative instruments listed on an official stock exchange

Financial Futures on bonds

USD US 5YR TREASURY NOTE FUTURE 28.06.24	69.00	7 007.85	0.00
TOTAL Financial Futures on bonds		7 007.85	0.00
Total Derivative instruments listed on an official stock exchange		7 007.85	0.00
Total Derivative instruments		7 007.85	0.00

Forward Foreign Exchange contracts

Currency purchased/Amount purchased/Currency sold/Amount sold/Maturity date

CHF	9 933 400.00	USD	11 374 517.21	16.4.2024	-328 106.66	-0.22
EUR	55 872 200.00	USD	61 153 754.37	16.4.2024	-776 665.05	-0.53
USD	1 554 464.49	EUR	1 420 000.00	16.4.2024	19 972.08	0.01
USD	417 180.92	GBP	325 000.00	16.4.2024	6 591.52	0.01
AUD	4 705 000.00	USD	3 131 017.53	16.4.2024	-60 203.91	-0.04
USD	1 563 485.59	CHF	1 365 000.00	16.4.2024	45 541.04	0.03
USD	229 330.69	SEK	2 340 000.00	16.4.2024	10 358.97	0.01
USD	42 047.37	CHF	36 700.00	16.4.2024	1 235.23	0.00
EUR	695 400.00	USD	760 905.92	16.4.2024	-9 436.89	-0.01
USD	35 437.42	CHF	31 000.00	16.4.2024	963.95	0.00
USD	155 186.64	EUR	142 700.00	16.4.2024	980.96	0.00
Total Forward Foreign Exchange contracts					-1 088 768.76	-0.74

Cash at banks, deposits on demand and deposit accounts and other liquid assets	2 044 397.37	1.40
Other assets and liabilities	187 346.52	0.13
Total net assets	146 488 216.18	100.00

UBS (Lux) Key Selection SICAV – Digital Transformation Dynamic (USD)

Most important figures

	ISIN	31.3.2024	30.9.2023	30.9.2022
Net assets in USD		158 165 127.31	136 481 890.94	133 329 982.14
Class P-acc	LU2041032165			
Shares outstanding		139 696.3180	141 095.2050	189 480.0610
Net asset value per share in USD		140.44	111.52	91.04
Issue and redemption price per share in USD ¹		140.44	111.52	91.04
Class (CHF hedged) P-acc	LU2041033056			
Shares outstanding		209 685.1470	215 779.1370	225 631.0830
Net asset value per share in CHF		124.22	100.76	85.96
Issue and redemption price per share in CHF ¹		124.22	100.76	85.96
Class (EUR hedged) P-acc	LU2041032678			
Shares outstanding		116 673.4820	125 026.7180	171 641.8420
Net asset value per share in EUR		128.18	102.79	86.43
Issue and redemption price per share in EUR ¹		128.18	102.79	86.43
Class Q-acc	LU2041032322			
Shares outstanding		249 655.3480	292 657.4110	378 779.2180
Net asset value per share in USD		145.19	114.84	93.01
Issue and redemption price per share in USD ¹		145.19	114.84	93.01
Class (CHF hedged) Q-acc	LU2041033213			
Shares outstanding		290 109.8330	316 493.7590	368 872.9990
Net asset value per share in CHF		128.44	103.77	87.82
Issue and redemption price per share in CHF ¹		128.44	103.77	87.82
Class (EUR hedged) Q-acc	LU2041032835			
Shares outstanding		110 805.7070	123 695.5930	158 342.1810
Net asset value per share in EUR		132.52	105.85	88.30
Issue and redemption price per share in EUR ¹		132.52	105.85	88.30

¹ See note 1

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets

United States	77.53
Ireland	9.28
Taiwan	2.77
The Netherlands	2.39
China	1.44
Japan	0.93
South Korea	0.76
Uruguay	0.70
Canada	0.70
TOTAL	96.50

Economic Breakdown as a % of net assets

Internet, software & IT services	30.01
Electronics & semiconductors	17.82
Countries & central governments	17.68
Investment funds	9.28
Banks & credit institutions	4.52
Retail trade, department stores	3.47
Computer hardware & network equipment providers	3.08
Pharmaceuticals, cosmetics & medical products	2.48
Graphic design, publishing & media	1.96
Textiles, garments & leather goods	1.75
Finance & holding companies	1.56
Food & soft drinks	1.30
Insurance	0.79
Electrical devices & components	0.76
Miscellaneous services	0.04
TOTAL	96.50

Statement of Net Assets

	USD
Assets	31.3.2024
Investments in securities, cost	113 824 482.39
Investments in securities, unrealized appreciation (depreciation)	38 800 274.39
Total investments in securities (Note 1)	152 624 756.78
Cash at banks, deposits on demand and deposit accounts	4 890 839.84
Other liquid assets (Margins)	2 426 150.16
Receivable on subscriptions	256 715.14
Receivable on dividends	42 641.28
Other assets	21 203.85
Other receivables	16 031.55
Unrealized gain on financial futures (Note 1)	1 009 106.69
TOTAL Assets	161 287 445.29
Liabilities	
Unrealized loss on forward foreign exchange contracts (Note 1)	-2 501 484.92
Payable on securities purchases (Note 1)	-360.62
Payable on redemptions	-443 636.90
Provisions for flat fee (Note 2)	-157 716.66
Provisions for taxe d'abonnement (Note 3)	-19 118.88
Total provisions	-176 835.54
TOTAL Liabilities	-3 122 317.98
Net assets at the end of the period	158 165 127.31

Statement of Operations

	USD
Income	1.10.2023-31.3.2024
Interest on liquid assets	145 150.89
Dividends (Note 1)	218 591.62
Net income on securities lending (Note 13)	4 707.30
Other income (Note 4)	2 884.21
TOTAL income	371 334.02
Expenses	
Flat fee (Note 2)	-959 007.78
Taxe d'abonnement (Note 3)	-38 587.13
Other commissions and fees (Note 2)	-22 271.63
Interest on cash and bank overdraft	-768.95
TOTAL expenses	-1 020 635.49
Net income (loss) on investments	-649 301.47
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	7 573 195.80
Realized gain (loss) on yield-evaluated securities and money market instruments	782 535.33
Realized gain (loss) on financial futures	2 954 952.96
Realized gain (loss) on forward foreign exchange contracts	1 897 874.91
Realized gain (loss) on foreign exchange	-1 810 129.10
TOTAL realized gain (loss)	11 398 429.90
Net realized gain (loss) of the period	10 749 128.43
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	21 914 765.82
Unrealized appreciation (depreciation) on yield-evaluated securities and money market instruments	-97 671.34
Unrealized appreciation (depreciation) on financial futures	2 475 634.60
Unrealized appreciation (depreciation) on forward foreign exchange contracts	-447 619.90
TOTAL changes in unrealized appreciation (depreciation)	23 845 109.18
Net increase (decrease) in net assets as a result of operations	34 594 237.61

Statement of Changes in Net Assets

	USD
	1.10.2023-31.3.2024
Net assets at the beginning of the period	136 481 890.94
Subscriptions	5 023 227.93
Redemptions	-17 934 229.17
Total net subscriptions (redemptions)	-12 911 001.24
Net income (loss) on investments	-649 301.47
Total realized gain (loss)	11 398 429.90
Total changes in unrealized appreciation (depreciation)	23 845 109.18
Net increase (decrease) in net assets as a result of operations	34 594 237.61
Net assets at the end of the period	158 165 127.31

Changes in the Number of Shares outstanding

	1.10.2023-31.3.2024
Class	P-acc
Number of shares outstanding at the beginning of the period	141 095.2050
Number of shares issued	11 405.8060
Number of shares redeemed	-12 804.6930
Number of shares outstanding at the end of the period	139 696.3180
Class	(CHF hedged) P-acc
Number of shares outstanding at the beginning of the period	215 779.1370
Number of shares issued	9 090.3120
Number of shares redeemed	-15 184.3020
Number of shares outstanding at the end of the period	209 685.1470
Class	(EUR hedged) P-acc
Number of shares outstanding at the beginning of the period	125 026.7180
Number of shares issued	6 950.5720
Number of shares redeemed	-15 303.8080
Number of shares outstanding at the end of the period	116 673.4820
Class	Q-acc
Number of shares outstanding at the beginning of the period	292 657.4110
Number of shares issued	2 874.8450
Number of shares redeemed	-45 876.9080
Number of shares outstanding at the end of the period	249 655.3480
Class	(CHF hedged) Q-acc
Number of shares outstanding at the beginning of the period	316 493.7590
Number of shares issued	6 548.3300
Number of shares redeemed	-32 932.2560
Number of shares outstanding at the end of the period	290 109.8330
Class	(EUR hedged) Q-acc
Number of shares outstanding at the beginning of the period	123 695.5930
Number of shares issued	1 605.0000
Number of shares redeemed	-14 494.8860
Number of shares outstanding at the end of the period	110 805.7070

Statement of Investments in Securities and other Net Assets as of 31 March 2024

Transferable securities and money market instruments listed on an official stock exchange

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Equities			
Canada			
USD SHOPIFY INC COM NPV CL A	14 300.00	1 103 531.00	0.70
TOTAL Canada		1 103 531.00	0.70
China			
USD PINDUODUO INC-4 SHS-A-ADR	11 269.00	1 310 021.25	0.83
HKD TENCENT HLDGS LIM HKD0.00002	24 800.00	962 663.79	0.61
TOTAL China		2 272 685.04	1.44
Japan			
JPY SONY GROUP CORPORA NPV	17 200.00	1 469 463.80	0.93
TOTAL Japan		1 469 463.80	0.93
The Netherlands			
EUR ASML HOLDING NV EURO.09	2 822.00	2 719 211.47	1.72
EUR KONINKLUKE PHILIPS NV EURO.20	53 032.00	1 065 650.46	0.67
TOTAL The Netherlands		3 784 861.93	2.39
South Korea			
KRW SAMSUNG ELECTRONIC KRW100	20 073.00	1 204 752.62	0.76
TOTAL South Korea		1 204 752.62	0.76
Taiwan			
TWD MEDIATEK INC TWD10	33 000.00	1 196 119.17	0.75
USD TAIWAN SEMICON MAN ADS REP 5 ORD TWD10	23 363.00	3 178 536.15	2.01
TOTAL Taiwan		4 374 655.32	2.76
United States			
USD ADOBE INC COM USD0.0001	3 677.00	1 855 414.20	1.17
USD ADVANCED MICRO DEV COM USD0.01	12 956.00	2 338 428.44	1.48
USD AIRBNB INC USD0.0001 A	400.00	65 984.00	0.04
USD ALPHABET INC CAP STK USD0.001 CL A	26 484.00	3 997 230.12	2.53
USD AMAZON COM INC COM USD0.01	30 426.00	5 488 241.88	3.47
USD AMER EXPRESS CO COM USD0.20	7 623.00	1 735 680.87	1.10
USD ANALOG DEVICES INC COM	6 754.00	1 335 873.66	0.84
USD APPLE INC COM NPV	13 425.00	2 302 119.00	1.46
USD APPLIED MATLS INC COM	8 064.00	1 663 038.72	1.05
USD ARISTA NETWORKS IN COM USD0.0001	6 958.00	2 017 680.84	1.28
USD ASTERA LABS INC COM USD0.0001	1 200.00	89 028.00	0.06
USD BROADCOM CORP COM USD1.00	1 936.00	2 565 993.76	1.62
USD CHIPOTLE MEXICAN GRILL INC CL A	706.00	2 052 179.62	1.30
USD COGNIZANT TECHNOLO COM CL'A'USD0.01	19 804.00	1 451 435.16	0.92
USD DATADOG INC COM USD0.00001 CL A	11 758.00	1 453 288.80	0.92
USD DEXCOM INC COM	7 135.00	989 624.50	0.63
USD DYNATRACE INC COM USD0.001	33 441.00	1 553 000.04	0.98
USD HUBSPOT INC COM USD0.001	4 126.00	2 585 186.56	1.63
USD INTUITIVE SURGICAL COM USD0.001	4 017.00	1 603 144.53	1.01
USD IQVIA HOLDINGS INC COM USD0.01	5 285.00	1 336 523.65	0.84
USD JP MORGAN CHASE & COM USD1	12 167.00	2 437 050.10	1.54
USD LAM RESEARCH CORP COM USD0.001	1 361.00	1 322 306.77	0.84
USD LULULEMON ATHLETIC COM STK USD0.01	3 727.00	1 455 952.55	0.92
USD MARVELL TECHNOLOGY COM USD0.002	34 764.00	2 464 072.32	1.56
USD MASTERCARD INC COM USD0.0001 CLASS 'A'	6 181.00	2 976 584.17	1.88
USD META PLATFORMS INC	7 883.00	3 827 827.14	2.42
USD MICRON TECHNOLOGY COM USD0.10	12 573.00	1 482 230.97	0.94
USD MICROSOFT CORP COM USD0.0000125	12 335.00	5 189 581.20	3.28
USD MONGODB INC COM USD0.001 CL A	1 833.00	657 387.12	0.42
USD NIKE INC CLASS'B'COM NPV	13 901.00	1 306 415.98	0.83
USD NUTANIX INC COM USD0.000025 CL A	18 520.00	1 143 054.40	0.72
USD NVIDIA CORP COM USD0.001	6 052.00	5 468 345.12	3.46
USD ON SEMICONDUCTOR COM USD0.01	19 297.00	1 419 294.35	0.90
USD ORACLE CORP COM USD0.01	21 525.00	2 703 755.25	1.71

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD PALO ALTO NETWORKS COM USD0.0001	6 060.00	1 721 827.80	1.09
USD PINTEREST INC COM USD0.00001 CL A	43 115.00	1 494 797.05	0.95
USD PROGRESSIVE CP(OH) COM USD1	6 067.00	1 254 776.94	0.79
USD S&P GLOBAL INC COM USD1	4 200.00	1 786 890.00	1.13
USD SALESFORCE.COM INC COM USD0.001	9 157.00	2 757 905.26	1.74
USD SERVICENOW INC COM USD0.001	1 669.00	1 272 445.60	0.80
USD SYNOPSIS INC COM USD0.01	3 384.00	1 933 956.00	1.22
USD TAKE TWO INTERACTI COM USD0.01	8 075.00	1 199 056.75	0.76
USD THE TRADE DESK INC COM USD0.000001 CL A	16 301.00	1 425 033.42	0.90
USD THERMO FISHER SCIE COM USD1	2 047.00	1 189 736.87	0.75
USD UBER TECHNOLOGIES COM USD0.00001	35 153.00	2 706 429.47	1.71
USD UNIVERSAL DISPLAY COM USD0.01	9 131.00	1 538 116.95	0.97
USD WOLFSPEED INC COM USD0.00125	24 050.00	709 475.00	0.45
USD ZSCALER INC COM USD0.001	7 017.00	1 351 684.71	0.85
TOTAL United States		94 675 085.61	59.86

Uruguay

USD MERCADOLIBRE INC COM STK USD0.001	730.00	1 103 730.80	0.70
TOTAL Uruguay		1 103 730.80	0.70

Total Equities 109 988 766.12 69.54

Treasury bills, zero coupon

USD

USD AMERICA, UNITED STATES OF TB 0.00000% 20.04.23-18.04.24	5 570 000.00	5 556 154.87	3.51
USD AMERICA, UNITED STATES OF TB 0.00000% 13.07.23-11.07.24	5 750 000.00	5 667 001.17	3.59
TOTAL USD		11 223 156.04	7.10
Total Treasury bills, zero coupon		11 223 156.04	7.10
Total Transferable securities and money market instruments listed on an official stock exchange		121 211 922.16	76.64

Transferable securities and money market instruments traded on another regulated market

Treasury bills, zero coupon

USD

USD AMERICA, UNITED STATES OF TB 0.00000% 18.05.23-16.05.24	5 540 000.00	5 503 790.06	3.48
USD AMERICA, UNITED STATES OF TB 0.00000% 15.06.23-13.06.24	5 170 000.00	5 115 322.70	3.23
USD AMERICA, UNITED STATES OF TB 0.00000% 10.08.23-08.08.24	6 230 000.00	6 115 616.58	3.87
TOTAL USD		16 734 729.34	10.58
Total Treasury bills, zero coupon		16 734 729.34	10.58
Total Transferable securities and money market instruments traded on another regulated market		16 734 729.34	10.58

UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010

Investment funds, open end

Ireland

USD UBS(IRL)FUND SOLUTION PLC-MSCI USA SF UCITS SHS-A-ETF-ACC	98 326.00	14 678 105.28	9.28
TOTAL Ireland		14 678 105.28	9.28
Total Investment funds, open end		14 678 105.28	9.28
Total UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010		14 678 105.28	9.28
Total investments in securities		152 624 756.78	96.50

Derivative instruments

Derivative instruments listed on an official stock exchange

Financial Futures on bonds

USD US 10YR TREASURY NOTE FUTURE 18.06.24	-47.00	-27 296.88	-0.02
USD US 10YR ULTRA NOTE FUTURE 18.06.24	-35.00	-11 757.83	-0.01
USD US LONG BOND FUTURE 18.06.24	-7.00	-7 328.13	-0.01
USD US 2YR TREASURY NOTE FUTURE 28.06.24	-35.00	8 476.51	0.01
USD US 5YR TREASURY NOTE FUTURE 28.06.24	-61.00	-6 273.46	0.00
TOTAL Financial Futures on bonds		-44 179.79	-0.03

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Financial Futures on Indices			
EUR EURO STOXX 50 INDEX FUTURE 21.06.24	109.00	120 074.40	0.08
CHF SWISS MARKET INDEX FUTURE 21.06.24	13.00	-55.51	0.00
GBP FTSE 100 INDEX FUTURE 21.06.24	26.00	68 152.34	0.04
SEK OMX 30 INDEX FUTURE 19.04.24	24.00	6 071.49	0.00
USD MINI MSCI EMERGING MARKETS INDEX FUTURE 21.06.24	140.00	-71 120.00	-0.04
JPY TOPIX INDX FUTURE 13.06.24	23.00	102 732.17	0.07
AUD SPI 200 INDEX FUTURES 20.06.24	10.00	35 066.50	0.02
CAD S&P/TSX 60 IX FUTURE 20.06.24	11.00	37 128.39	0.02
HKD HANG SENG INDEX FUTURE 29.04.24	3.00	-613.30	0.00
USD S&P500 EMINI FUTURE 21.06.24	124.00	755 850.00	0.48
TOTAL Financial Futures on Indices		1 053 286.48	0.67
Total Derivative instruments listed on an official stock exchange		1 009 106.69	0.64
Total Derivative instruments		1 009 106.69	0.64

Forward Foreign Exchange contracts

Currency purchased/Amount purchased/Currency sold/Amount sold/Maturity date

CHF	63 569 300.00	USD	72 791 803.07	16.4.2024	-2 099 735.30	-1.32
EUR	29 876 200.00	USD	32 700 062.57	16.4.2024	-414 990.64	-0.26
USD	94 974.42	EUR	86 800.00	16.4.2024	1 175.87	0.00
USD	133 619.94	EUR	121 900.00	16.4.2024	1 891.33	0.00
USD	191 425.33	CHF	168 700.00	16.4.2024	3 822.95	0.00
USD	126 386.30	EUR	116 100.00	16.4.2024	925.34	0.00
USD	432 209.64	CHF	384 100.00	16.4.2024	5 072.28	0.00
USD	205 456.53	EUR	189 800.00	16.4.2024	353.25	0.00
Total Forward Foreign Exchange contracts					-2 501 484.92	-1.58
Cash at banks, deposits on demand and deposit accounts and other liquid assets					7 316 990.00	4.63
Other assets and liabilities					-284 241.24	-0.19
Total net assets					158 165 127.31	100.00

UBS (Lux) Key Selection SICAV – Digital Transformation Themes (USD)

Most important figures

	ISIN	31.3.2024	30.9.2023	30.9.2022
Net assets in USD		355 344 064.98	294 087 860.83	527 403 962.77
Class F-acc	LU2198972270			
Shares outstanding		958 898.1330	1 031 372.2710	4 066 408.2390
Net asset value per share in USD		148.69	115.23	88.17
Issue and redemption price per share in USD ¹		148.69	115.23	88.17
Class (CHF hedged) F-acc²	LU2570281431			
Shares outstanding		-	100.0000	-
Net asset value per share in CHF		-	114.43	-
Issue and redemption price per share in CHF ¹		-	114.43	-
Class (EUR hedged) F-dist	LU2206586609			
Shares outstanding		3 403.0000	1 103.0000	12 954.6690
Net asset value per share in EUR		130.99	102.55	80.84
Issue and redemption price per share in EUR ¹		130.99	102.55	80.84
Class F-UKdist	LU2198973245			
Shares outstanding		2 600.0000	9 260.0000	99 254.4270
Net asset value per share in USD		148.66	115.21	88.17
Issue and redemption price per share in USD ¹		148.66	115.21	88.17
Class I-A3-acc	LU2345844307			
Shares outstanding		126 841.6430	126 841.6430	126 841.6430
Net asset value per share in USD		106.11	82.29	63.06
Issue and redemption price per share in USD ¹		106.11	82.29	63.06
Class K-X-acc	LU2211527788			
Shares outstanding		303 695.2860	337 930.5440	432 052.4370
Net asset value per share in USD		131.98	101.97	77.55
Issue and redemption price per share in USD ¹		131.98	101.97	77.55
Class P-acc	LU2054465674			
Shares outstanding		273 935.9770	282 745.1970	335 518.8730
Net asset value per share in USD		197.22	153.67	118.88
Issue and redemption price per share in USD ¹		197.22	153.67	118.88
Class (CHF hedged) P-acc	LU2054466649			
Shares outstanding		96 902.2530	96 944.7000	106 150.3760
Net asset value per share in CHF		175.20	139.50	112.87
Issue and redemption price per share in CHF ¹		175.20	139.50	112.87
Class (EUR hedged) P-acc	LU2054466219			
Shares outstanding		15 624.9200	17 430.8150	25 748.2890
Net asset value per share in EUR		180.44	142.05	113.21
Issue and redemption price per share in EUR ¹		180.44	142.05	113.21
Class Q-acc	LU2054465831			
Shares outstanding		150 746.4970	170 968.0280	221 351.0230
Net asset value per share in USD		203.60	158.02	121.27
Issue and redemption price per share in USD ¹		203.60	158.02	121.27
Class (CHF hedged) Q-acc	LU2054466995			
Shares outstanding		147 154.7200	135 339.6970	143 181.7170
Net asset value per share in CHF		180.86	143.44	115.14
Issue and redemption price per share in CHF ¹		180.86	143.44	115.14

	ISIN	31.3.2024	30.9.2023	30.9.2022
Class (EUR hedged) Q-acc		LU2054466482		
Shares outstanding		47 926.2020	55 330.5150	81 368.7320
Net asset value per share in EUR		186.27	146.06	115.48
Issue and redemption price per share in EUR ¹		186.27	146.06	115.48
Class (GBP hedged) Q-acc		LU2078554057		
Shares outstanding		72 839.6350	88 612.2650	106 697.4160
Net asset value per share in GBP		136.49	106.34	82.77
Issue and redemption price per share in GBP ¹		136.49	106.34	82.77

¹ See note 1

² For the period from 20.1.2023 to 16.1.2024 the share class (CHF hedged) F-acc was in circulation

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets

United States	84.88
Taiwan	3.95
The Netherlands	3.40
China	2.03
Japan	1.32
South Korea	1.08
Canada	0.99
Uruguay	0.99
TOTAL	98.64

Economic Breakdown as a % of net assets

Internet, software & IT services	42.61
Electronics & semiconductors	25.24
Banks & credit institutions	6.42
Retail trade, department stores	4.92
Computer hardware & network equipment providers	4.37
Pharmaceuticals, cosmetics & medical products	3.52
Graphic design, publishing & media	2.77
Textiles, garments & leather goods	2.48
Finance & holding companies	2.21
Food & soft drinks	1.85
Insurance	1.12
Electrical devices & components	1.09
Miscellaneous services	0.04
TOTAL	98.64

Statement of Net Assets

	USD
Assets	31.3.2024
Investments in securities, cost	245 179 472.80
Investments in securities, unrealized appreciation (depreciation)	105 330 537.96
Total investments in securities (Note 1)	350 510 010.76
Cash at banks, deposits on demand and deposit accounts	6 513 962.67
Receivable on subscriptions	778 855.66
Receivable on dividends	134 414.49
Other assets	14 295.05
Other receivables	70 287.31
TOTAL Assets	358 021 825.94
Liabilities	
Unrealized loss on forward foreign exchange contracts (Note 1)	-1 702 766.25
Payable on securities purchases (Note 1)	-144 221.95
Payable on redemptions	-564 638.10
Provisions for flat fee (Note 2)	-238 353.47
Provisions for taxe d'abonnement (Note 3)	-27 781.19
Total provisions	-266 134.66
TOTAL Liabilities	-2 677 760.96
Net assets at the end of the period	355 344 064.98

Statement of Operations

	USD
	1.10.2023-31.3.2024
Income	
Interest on liquid assets	114 118.69
Dividends (Note 1)	673 926.82
Net income on securities lending (Note 13)	11 731.19
Other income (Note 4)	7 081.31
TOTAL income	806 858.01
Expenses	
Flat fee (Note 2)	-1 409 148.16
Taxe d'abonnement (Note 3)	-54 703.65
Other commissions and fees (Note 2)	-48 325.78
Interest on cash and bank overdraft	-81.96
TOTAL expenses	-1 512 259.55
Net income (loss) on investments	-705 401.54
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	17 260 296.11
Realized gain (loss) on forward foreign exchange contracts	664 327.60
Realized gain (loss) on foreign exchange	-483 580.45
TOTAL realized gain (loss)	17 441 043.26
Net realized gain (loss) of the period	16 735 641.72
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	64 801 890.95
Unrealized appreciation (depreciation) on forward foreign exchange contracts	-285 986.19
TOTAL changes in unrealized appreciation (depreciation)	64 515 904.76
Net increase (decrease) in net assets as a result of operations	81 251 546.48

Statement of Changes in Net Assets

	USD
	1.10.2023-31.3.2024
Net assets at the beginning of the period	294 087 860.83
Subscriptions	37 503 632.36
Redemptions	-57 498 974.69
Total net subscriptions (redemptions)	-19 995 342.33
Net income (loss) on investments	-705 401.54
Total realized gain (loss)	17 441 043.26
Total changes in unrealized appreciation (depreciation)	64 515 904.76
Net increase (decrease) in net assets as a result of operations	81 251 546.48
Net assets at the end of the period	355 344 064.98

Changes in the Number of Shares outstanding

	1.10.2023-31.3.2024
Class	F-acc
Number of shares outstanding at the beginning of the period	1 031 372.2710
Number of shares issued	155 746.9380
Number of shares redeemed	-228 221.0760
Number of shares outstanding at the end of the period	958 898.1330
Class	(CHF hedged) F-acc
Number of shares outstanding at the beginning of the period	100.0000
Number of shares issued	0.0000
Number of shares redeemed	-100.0000
Number of shares outstanding at the end of the period	0.0000
Class	(EUR hedged) F-dist
Number of shares outstanding at the beginning of the period	1 103.0000
Number of shares issued	2 300.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the period	3 403.0000
Class	F-UKdist
Number of shares outstanding at the beginning of the period	9 260.0000
Number of shares issued	0.0000
Number of shares redeemed	-6 660.0000
Number of shares outstanding at the end of the period	2 600.0000
Class	I-A3-acc
Number of shares outstanding at the beginning of the period	126 841.6430
Number of shares issued	0.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the period	126 841.6430
Class	K-X-acc
Number of shares outstanding at the beginning of the period	337 930.5440
Number of shares issued	0.0000
Number of shares redeemed	-34 235.2580
Number of shares outstanding at the end of the period	303 695.2860
Class	P-acc
Number of shares outstanding at the beginning of the period	282 745.1970
Number of shares issued	33 301.0090
Number of shares redeemed	-42 110.2290
Number of shares outstanding at the end of the period	273 935.9770
Class	(CHF hedged) P-acc
Number of shares outstanding at the beginning of the period	96 944.7000
Number of shares issued	12 655.1230
Number of shares redeemed	-12 697.5700
Number of shares outstanding at the end of the period	96 902.2530
Class	(EUR hedged) P-acc
Number of shares outstanding at the beginning of the period	17 430.8150
Number of shares issued	1 356.5600
Number of shares redeemed	-3 162.4550
Number of shares outstanding at the end of the period	15 624.9200
Class	Q-acc
Number of shares outstanding at the beginning of the period	170 968.0280
Number of shares issued	4 657.1350
Number of shares redeemed	-24 878.6660
Number of shares outstanding at the end of the period	150 746.4970

Class	(CHF hedged) Q-acc
Number of shares outstanding at the beginning of the period	135 339.6970
Number of shares issued	28 461.5890
Number of shares redeemed	-16 646.5660
Number of shares outstanding at the end of the period	147 154.7200
Class	(EUR hedged) Q-acc
Number of shares outstanding at the beginning of the period	55 330.5150
Number of shares issued	1 375.0000
Number of shares redeemed	-8 779.3130
Number of shares outstanding at the end of the period	47 926.2020
Class	(GBP hedged) Q-acc
Number of shares outstanding at the beginning of the period	88 612.2650
Number of shares issued	624.7850
Number of shares redeemed	-16 397.4150
Number of shares outstanding at the end of the period	72 839.6350

Annual Distribution¹

UBS (Lux) Key Selection SICAV – Digital Transformation Themes (USD)	Ex-Date	Pay-Date	Currency	Amount per share
(EUR hedged) F-dist	1.12.2023	6.12.2023	EUR	0.00
F-UKdist	16.10.2023	19.10.2023	USD	0.00

¹ See note 5

Statement of Investments in Securities and other Net Assets as of 31 March 2024

Transferable securities and money market instruments listed on an official stock exchange

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Equities			
Canada			
USD SHOPIFY INC COM NPV CL A	45 800.00	3 534 386.00	0.99
TOTAL Canada		3 534 386.00	0.99
China			
USD PINDUODUO INC-4 SHS-A-ADR	35 721.00	4 152 566.25	1.17
HKD TENCENT HLDGS LIM HKD0.00002	79 200.00	3 074 313.39	0.86
TOTAL China		7 226 879.64	2.03
Japan			
JPY SONY GROUP CORPORA NPV	54 800.00	4 681 780.02	1.32
TOTAL Japan		4 681 780.02	1.32
The Netherlands			
EUR ASML HOLDING NV EURO.09	8 990.00	8 662 548.24	2.44
EUR KONINKLIJKE PHILIPS NV EURO.20	169 153.00	3 399 041.58	0.96
TOTAL The Netherlands		12 061 589.82	3.40
South Korea			
KRW SAMSUNG ELECTRONIC KRW100	63 763.00	3 826 963.65	1.08
TOTAL South Korea		3 826 963.65	1.08
Taiwan			
TWD MEDIATEK INC TWD10	107 000.00	3 878 325.81	1.09
USD TAIWAN SEMICON MAN ADS REP 5 ORD TWD10	74 604.00	10 149 874.20	2.86
TOTAL Taiwan		14 028 200.01	3.95
United States			
USD ADOBE INC COM USD0.0001	11 770.00	5 939 142.00	1.67
USD ADVANCED MICRO DEV COM USD0.01	41 228.00	7 441 241.72	2.09
USD AIRBNB INC USD0.0001 A	803.00	132 462.88	0.04
USD ALPHABET INC CAP STK USD0.001 CL A	84 433.00	12 743 472.69	3.59
USD AMAZON COM INC COM USD0.01	96 903.00	17 479 363.14	4.92
USD AMER EXPRESS CO COM USD0.20	24 378.00	5 550 626.82	1.56
USD ANALOG DEVICES INC COM	21 450.00	4 242 595.50	1.19
USD APPLE INC COM NPV	42 811.00	7 341 230.28	2.07
USD APPLIED MATLS INC COM	25 771.00	5 314 753.33	1.50
USD ARISTA NETWORKS IN COM USD0.0001	22 161.00	6 426 246.78	1.81
USD ASTERA LABS INC COM USD0.0001	3 800.00	281 922.00	0.08
USD BROADCOM CORP COM USD1.00	6 189.00	8 202 962.49	2.31
USD CHIPOTLE MEXICAN GRILL INC CL A	2 262.00	6 575 113.74	1.85
USD COGNIZANT TECHNOLO COM CL'A'USD0.01	63 431.00	4 648 857.99	1.31
USD DATADOG INC COM USD0.00001 CL A	37 352.00	4 616 707.20	1.30
USD DEXCOM INC COM	22 885.00	3 174 149.50	0.89
USD DYNATRACE INC COM USD0.001	106 733.00	4 956 680.52	1.39
USD HUBSPOT INC COM USD0.001	13 166.00	8 249 288.96	2.32
USD INTUITIVE SURGICAL COM USD0.001	12 831.00	5 120 723.79	1.44
USD IQVIA HOLDINGS INC COM USD0.01	16 744.00	4 234 390.16	1.19
USD JP MORGAN CHASE & COM USD1	38 749.00	7 761 424.70	2.18
USD LAM RESEARCH CORP COM USD0.001	4 316.00	4 193 296.12	1.18
USD LULULEMON ATHLETIC COM STK USD0.01	11 891.00	4 645 219.15	1.31
USD MARVELL TECHNOLOGY COM USD0.002	110 629.00	7 841 383.52	2.21
USD MASTERCARD INC COM USD0.0001 CLASS 'A'	19 710.00	9 491 744.70	2.67
USD META PLATFORMS INC	25 150.00	12 212 337.00	3.44
USD MICRON TECHNOLOGY COM USD0.10	39 797.00	4 691 668.33	1.32
USD MICROSOFT CORP COM USD0.0000125	39 292.00	16 530 930.24	4.65
USD MONGODB INC COM USD0.001 CL A	5 934.00	2 128 169.76	0.60
USD NIKE INC CLASS'B' COM NPV	44 195.00	4 153 446.10	1.17
USD NUTANIX INC COM USD0.000025 CL A	59 010.00	3 642 097.20	1.02
USD NVIDIA CORP COM USD0.001	19 165.00	17 316 727.40	4.87

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD ON SEMICONDUCTOR COM USD0.01	61 703.00	4 538 255.65	1.28
USD ORACLE CORP COM USD0.01	68 571.00	8 613 203.31	2.42
USD PALO ALTO NETWORKS COM USD0.0001	19 392.00	5 509 848.96	1.55
USD PINTEREST INC COM USD0.00001 CL A	138 084.00	4 787 372.28	1.35
USD PROGRESSIVE CP(OH) COM USD1	19 228.00	3 976 734.96	1.12
USD S&P GLOBAL INC COM USD1	13 385.00	5 694 648.25	1.60
USD SALESFORCE.COM INC COM USD0.001	29 248.00	8 808 912.64	2.48
USD SERVICENOW INC COM USD0.001	5 300.00	4 040 720.00	1.14
USD SYNOPSIS INC COM USD0.01	10 797.00	6 170 485.50	1.74
USD TAKE TWO INTERACTI COM USD0.01	25 690.00	3 814 708.10	1.07
USD THE TRADE DESK INC COM USD0.000001 CL A	51 739.00	4 523 023.38	1.27
USD THERMO FISHER SCIE COM USD1	6 491.00	3 772 634.11	1.06
USD UBER TECHNOLOGIES COM USD0.00001	111 948.00	8 618 876.52	2.43
USD UNIVERSAL DISPLAY COM USD0.01	29 199.00	4 918 571.55	1.38
USD WOLFSPEED INC COM USD0.00125	76 766.00	2 264 597.00	0.64
USD ZSCALER INC COM USD0.001	22 262.00	4 288 329.06	1.21
TOTAL United States		301 621 296.98	84.88

Uruguay

USD MERCADOLIBRE INC COM STK USD0.001	2 334.00	3 528 914.64	0.99
TOTAL Uruguay		3 528 914.64	0.99
Total Equities		350 510 010.76	98.64
Total Transferable securities and money market instruments listed on an official stock exchange		350 510 010.76	98.64
Total investments in securities		350 510 010.76	98.64

Forward Foreign Exchange contracts

Currency purchased/Amount purchased/Currency sold/Amount sold/Maturity date

GBP	9 908 200.00	USD	12 674 853.81	16.4.2024	-157 309.58	-0.04
CHF	42 648 800.00	USD	48 808 422.98	16.4.2024	-1 380 940.53	-0.39
EUR	12 175 700.00	USD	13 321 019.40	16.4.2024	-163 611.49	-0.05
CHF	140 500.00	USD	160 586.00	16.4.2024	-4 343.36	0.00
CHF	116 000.00	USD	131 709.40	16.4.2024	-2 711.91	0.00
USD	138 761.80	EUR	127 300.00	16.4.2024	1 197.80	0.00
USD	55 517.12	GBP	43 600.00	16.4.2024	434.97	0.00
USD	227 434.68	CHF	200 500.00	16.4.2024	4 469.20	0.00
USD	85 244.99	GBP	67 300.00	16.4.2024	221.40	0.00
USD	38 313.65	EUR	35 400.00	16.4.2024	59.40	0.00
CHF	120 300.00	USD	134 176.81	16.4.2024	-397.52	0.00
GBP	202 600.00	USD	256 149.92	16.4.2024	-194.81	0.00
CHF	131 600.00	USD	145 985.24	16.4.2024	360.18	0.00
Total Forward Foreign Exchange contracts					-1 702 766.25	-0.48

Cash at banks, deposits on demand and deposit accounts and other liquid assets	6 513 962.67	1.83
Other assets and liabilities	22 857.80	0.01
Total net assets	355 344 064.98	100.00

UBS (Lux) Key Selection SICAV – Dynamic Alpha (USD)

Most important figures

	ISIN	31.3.2024	30.9.2023	30.9.2022
Net assets in USD		60 559 484.85	61 527 016.80	44 885 879.32
Class I-B-acc	LU0425154183			
Shares outstanding		180 908.4880	184 429.5670	134 270.6930
Net asset value per share in USD		158.59	149.31	138.29
Issue and redemption price per share in USD ¹		158.51	149.31	138.29
Class I-X-acc	LU0425154852			
Shares outstanding		5 051.0300	5 311.0920	17 758.2490
Net asset value per share in USD		158.17	148.86	137.79
Issue and redemption price per share in USD ¹		158.09	148.86	137.79
Class (CHF hedged) I-X-acc	LU0943632256			
Shares outstanding		211 319.6620	241 215.6620	177 436.4010
Net asset value per share in CHF		112.22	107.86	104.09
Issue and redemption price per share in CHF ¹		112.16	107.86	104.09
Class (EUR hedged) N-4%-mdist	LU1240811577			
Shares outstanding		3 821.6360	3 855.6660	4 308.8680
Net asset value per share in EUR		59.51	58.35	59.07
Issue and redemption price per share in EUR ¹		59.48	58.35	59.07
Class (EUR hedged) N-acc	LU1089022138			
Shares outstanding		1 319.5620	1 764.8890	2 319.3690
Net asset value per share in EUR		84.96	81.66	79.49
Issue and redemption price per share in EUR ¹		84.92	81.66	79.49
Class (EUR hedged) P-4%-mdist	LU1240811494			
Shares outstanding		2 875.0310	3 485.5400	4 770.2710
Net asset value per share in EUR		62.59	61.20	61.60
Issue and redemption price per share in EUR ¹		62.56	61.20	61.60
Class P-acc	LU0218832805			
Shares outstanding		21 860.3740	22 852.4520	28 901.3710
Net asset value per share in USD		133.53	126.89	119.77
Issue and redemption price per share in USD ¹		133.46	126.89	119.77
Class (CHF hedged) P-acc	LU0849400626			
Shares outstanding		2 797.9690	2 887.8020	2 623.0390
Net asset value per share in CHF		91.90	89.22	87.84
Issue and redemption price per share in CHF ¹		91.85	89.22	87.84
Class (EUR hedged) P-acc	LU0849401350			
Shares outstanding		7 335.7750	7 839.6720	5 595.4230
Net asset value per share in EUR		98.24	94.15	91.13
Issue and redemption price per share in EUR ¹		98.19	94.15	91.13
Class (EUR hedged) Q-acc	LU1121267162			
Shares outstanding		1 933.3910	1 875.5250	2 260.6620
Net asset value per share in EUR		94.93	90.66	87.11
Issue and redemption price per share in EUR ¹		94.88	90.66	87.11

¹ See note 1

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets

United States	47.76
Ireland	12.25
Germany	4.55
France	4.47
United Kingdom	3.89
New Zealand	3.83
Canada	3.24
Australia	2.76
Spain	1.64
Japan	1.37
The Netherlands	1.21
Supranationals	0.91
Belgium	0.85
Luxembourg	0.76
Switzerland	0.53
Poland	0.50
Romania	0.47
Finland	0.39
Singapore	0.33
China	0.32
Mexico	0.28
Norway	0.18
Italy	0.18
Denmark	0.18
Jersey	0.12
Colombia	0.10
Cayman Islands	0.04
TOTAL	93.11

Economic Breakdown as a % of net assets

Countries & central governments	61.23
Investment funds	9.97
Banks & credit institutions	5.76
Finance & holding companies	4.30
Energy & water supply	1.80
Supranational organisations	1.30
Textiles, garments & leather goods	1.13
Insurance	0.91
Petroleum	0.76
Traffic & transportation	0.69
Computer hardware & network equipment providers	0.64
Pharmaceuticals, cosmetics & medical products	0.55
Chemicals	0.54
Real Estate	0.53
Public, non-profit institutions	0.53
Telecommunications	0.50
Miscellaneous services	0.44
Electrical devices & components	0.33
Mechanical engineering & industrial equipment	0.21
Electronics & semiconductors	0.19
Retail trade, department stores	0.19
Building industry & materials	0.17
Internet, software & IT services	0.12
Graphic design, publishing & media	0.11
Healthcare & social services	0.10
Tobacco & alcohol	0.07
Miscellaneous unclassified companies	0.04
TOTAL	93.11

Statement of Net Assets

	USD
Assets	31.3.2024
Investments in securities, cost	56 055 622.43
Investments in securities, unrealized appreciation (depreciation)	331 572.58
Total investments in securities (Note 1)	56 387 195.01
Cash at banks, deposits on demand and deposit accounts	4 290 496.67
Other liquid assets (Margins)	772 398.61
Interest receivable on securities	247 629.73
Interest receivable on liquid assets	154.93
Other assets	20 717.64
Unrealized gain on financial futures (Note 1)	311 813.30
Unrealized gain on swaps (Note 1)	65 748.63
TOTAL Assets	62 096 154.52
Liabilities	
Unrealized loss on forward foreign exchange contracts (Note 1)	-651 489.00
Bank overdraft	-766 994.57
Interest payable on bank overdraft	-6.63
Payable on securities purchases (Note 1)	-107 725.68
Provisions for flat fee (Note 2)	-8 531.14
Provisions for taxe d'abonnement (Note 3)	-1 922.65
Total provisions	-10 453.79
TOTAL Liabilities	-1 536 669.67
Net assets at the end of the period	60 559 484.85

Statement of Operations

	USD
Income	1.10.2023-31.3.2024
Interest on liquid assets	105 526.75
Interest on securities	392 719.89
Interest received on swaps (Note 1)	45 056.12
Net income on securities lending (Note 13)	7 249.28
Other income (Note 4)	3 499.77
TOTAL income	554 051.81
Expenses	
Interest paid on swaps (Note 1)	-4 026.73
Flat fee (Note 2)	-55 176.92
Taxe d'abonnement (Note 3)	-4 041.72
Other commissions and fees (Note 2)	-9 137.18
Interest on cash and bank overdraft	-16 843.90
TOTAL expenses	-89 226.45
Net income (loss) on investments	464 825.36
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	119 083.36
Realized gain (loss) on options	-19 818.90
Realized gain (loss) on yield-evaluated securities and money market instruments	504 692.06
Realized gain (loss) on financial futures	829 323.30
Realized gain (loss) on forward foreign exchange contracts	-746 260.72
Realized gain (loss) on swaps	-75 669.95
Realized gain (loss) on foreign exchange	40 642.23
TOTAL realized gain (loss)	651 991.38
Net realized gain (loss) of the period	1 116 816.74
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	1 757 732.26
Unrealized appreciation (depreciation) on options	13 249.20
Unrealized appreciation (depreciation) on yield-evaluated securities and money market instruments	62 248.63
Unrealized appreciation (depreciation) on financial futures	425 841.67
Unrealized appreciation (depreciation) on forward foreign exchange contracts	-3 422.90
Unrealized appreciation (depreciation) on swaps	192 659.56
TOTAL changes in unrealized appreciation (depreciation)	2 448 308.42
Net increase (decrease) in net assets as a result of operations	3 565 125.16

Statement of Changes in Net Assets

	USD
	1.10.2023-31.3.2024
Net assets at the beginning of the period	61 527 016.80
Subscriptions	1 111 984.01
Redemptions	-5 635 623.57
Total net subscriptions (redemptions)	-4 523 639.56
Dividend paid	-9 017.55
Net income (loss) on investments	464 825.36
Total realized gain (loss)	651 991.38
Total changes in unrealized appreciation (depreciation)	2 448 308.42
Net increase (decrease) in net assets as a result of operations	3 565 125.16
Net assets at the end of the period	60 559 484.85

Changes in the Number of Shares outstanding

	1.10.2023-31.3.2024
Class	I-B-acc
Number of shares outstanding at the beginning of the period	184 429.5670
Number of shares issued	0.0000
Number of shares redeemed	-3 521.0790
Number of shares outstanding at the end of the period	180 908.4880
Class	I-X-acc
Number of shares outstanding at the beginning of the period	5 311.0920
Number of shares issued	0.0000
Number of shares redeemed	-260.0620
Number of shares outstanding at the end of the period	5 051.0300
Class	(CHF hedged) I-X-acc
Number of shares outstanding at the beginning of the period	241 215.6620
Number of shares issued	8 870.0000
Number of shares redeemed	-38 766.0000
Number of shares outstanding at the end of the period	211 319.6620
Class	(EUR hedged) N-4%-mdist
Number of shares outstanding at the beginning of the period	3 855.6660
Number of shares issued	0.0000
Number of shares redeemed	-34.0300
Number of shares outstanding at the end of the period	3 821.6360
Class	(EUR hedged) N-acc
Number of shares outstanding at the beginning of the period	1 764.8890
Number of shares issued	7.1090
Number of shares redeemed	-452.4360
Number of shares outstanding at the end of the period	1 319.5620
Class	(EUR hedged) P-4%-mdist
Number of shares outstanding at the beginning of the period	3 485.5400
Number of shares issued	0.0000
Number of shares redeemed	-610.5090
Number of shares outstanding at the end of the period	2 875.0310
Class	P-acc
Number of shares outstanding at the beginning of the period	22 852.4520
Number of shares issued	96.9600
Number of shares redeemed	-1 089.0380
Number of shares outstanding at the end of the period	21 860.3740

Class	(CHF hedged) P-acc
Number of shares outstanding at the beginning of the period	2 887.8020
Number of shares issued	266.1960
Number of shares redeemed	-356.0290
Number of shares outstanding at the end of the period	2 797.9690
Class	(EUR hedged) P-acc
Number of shares outstanding at the beginning of the period	7 839.6720
Number of shares issued	61.7840
Number of shares redeemed	-565.6810
Number of shares outstanding at the end of the period	7 335.7750
Class	(EUR hedged) Q-acc
Number of shares outstanding at the beginning of the period	1 875.5250
Number of shares issued	111.3130
Number of shares redeemed	-53.4470
Number of shares outstanding at the end of the period	1 933.3910

Monthly Distribution¹

UBS (Lux) Key Selection SICAV – Dynamic Alpha (USD)	Ex-Date	Pay-Date	Currency	Amount per share
(EUR hedged) N-4%-mdist	10.10.2023	13.10.2023	EUR	0.1945
(EUR hedged) N-4%-mdist	10.11.2023	15.11.2023	EUR	0.1908
(EUR hedged) N-4%-mdist	11.12.2023	14.12.2023	EUR	0.1937
(EUR hedged) N-4%-mdist	10.1.2024	16.1.2024	EUR	0.1990
(EUR hedged) N-4%-mdist	12.2.2024	15.2.2024	EUR	0.1972
(EUR hedged) N-4%-mdist	11.3.2024	14.3.2024	EUR	0.1961
(EUR hedged) P-4%-mdist	10.10.2023	13.10.2023	EUR	0.2040
(EUR hedged) P-4%-mdist	10.11.2023	15.11.2023	EUR	0.2002
(EUR hedged) P-4%-mdist	11.12.2023	14.12.2023	EUR	0.2033
(EUR hedged) P-4%-mdist	10.1.2024	16.1.2024	EUR	0.2091
(EUR hedged) P-4%-mdist	12.2.2024	15.2.2024	EUR	0.2073
(EUR hedged) P-4%-mdist	11.3.2024	14.3.2024	EUR	0.2062

¹ See note 5

Statement of Investments in Securities and other Net Assets as of 31 March 2024

Transferable securities and money market instruments listed on an official stock exchange

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Treasury bills, zero coupon			
USD			
USD AMERICA, UNITED STATES OF TB 0.00000% 20.04.23-18.04.24	3 640 000.00	3 630 952.20	6.00
USD AMERICA, UNITED STATES OF TB 0.00000% 13.07.23-11.07.24	780 000.00	768 741.03	1.27
TOTAL USD		4 399 693.23	7.27
Total Treasury bills, zero coupon		4 399 693.23	7.27

Notes, fixed rate

EUR			
EUR CORP ANDINA DE FOMENTO-REG-S 0.25000% 21-04.02.26	100 000.00	101 117.59	0.17
EUR GOLDMAN SACHS GROUP INC-REG-S 3.37500% 20-27.03.25	45 000.00	48 404.62	0.08
EUR SARTORIUS FINANCE BV-REG-S 4.25000% 23-14.09.26	100 000.00	109 121.04	0.18
EUR SOLVAY SA-REG-S 3.87500% 24-03.04.28	100 000.00	108 396.36	0.18
EUR TAPESTRY INC 5.35000% 23-27.11.25	135 000.00	148 162.25	0.24
EUR TAPESTRY INC 5.37500% 23-27.11.27	100 000.00	111 903.34	0.18
TOTAL EUR		627 105.20	1.03

USD			
USD AERCAP IRELAND CAPITAL DAC / AERCAP 1.65000% 21-29.10.24	300 000.00	292 682.42	0.48
USD AIR PRODUCTS & CHEMICALS INC 2.05000% 20-15.05.30	40 000.00	34 238.32	0.06
USD ALBEMARLE CORPORATION 5.45000% 14-01.12.44	50 000.00	46 227.20	0.08
USD ALTRIA GROUP INC 4.40000% 19-14.02.26	19 000.00	18 716.60	0.03
USD AMAZON.COM INC 0.45000% 21-12.05.24	100 000.00	99 409.14	0.16
USD AMGEN INC 5.15000% 23-02.03.28	65 000.00	65 416.68	0.11
USD AMGEN INC 5.25000% 23-02.03.25	80 000.00	79 757.47	0.13
USD APACHE CORP 4.25000% 12-15.01.44	80 000.00	57 287.93	0.09
USD APT PIPELINES LTD-REG-S 4.20000% 15-23.03.25	30 000.00	29 562.76	0.05
USD APTIV PLC 2.39600% 22-18.02.25	75 000.00	72 801.60	0.12
USD ARES CAPITAL CORP 7.00000% 23-15.01.27	190 000.00	195 460.46	0.32
USD AT&T INC 4.35000% 19-01.03.29	80 000.00	77 939.35	0.13
USD BANK OF NOVA SCOTIA 5.25000% 22-06.12.24	65 000.00	64 879.15	0.11
USD BAT CAPITAL CORP 3.55700% 18-15.08.27	11 000.00	10 416.40	0.02
USD BAXTER INTERNATIONAL INC 2.60000% 16-15.08.26	50 000.00	47 062.03	0.08
USD BRISTOL-MYERS SQUIBB CO 4.95000% 24-20.02.26	95 000.00	94 981.29	0.16
USD CANADIAN PACIFIC RAILWAY 1.35000% 21-02.12.24	120 000.00	116 679.44	0.19
USD CELANESE US HOLDINGS LLC 6.05000% 22-15.03.25	18 000.00	18 034.63	0.03
USD CELANESE US HOLDINGS LLC 6.16500% 22-15.07.27	55 000.00	56 018.03	0.09
USD CELANESE US HOLDINGS LLC 6.35000% 23-15.11.28	25 000.00	25 898.96	0.04
USD CITIGROUP INC-SUB 4.60000% 16-09.03.26	30 000.00	29 524.07	0.05
USD COMCAST CORP 3.95000% 18-15.10.25	50 000.00	49 164.82	0.08
USD COMMONWEALTH BK OF AUSTRALIA-REG-S-SUB 5.83700% 24-13.03.34	200 000.00	201 121.76	0.33
USD CONCENTRIX CORP 6.60000% 23-02.08.28	240 000.00	242 693.17	0.40
USD CONCENTRIX CORP 6.65000% 23-02.08.26	100 000.00	100 764.80	0.17
USD COSTCO WHOLESALE CORP 1.60000% 20-20.04.30	15 000.00	12 628.27	0.02
USD CVS HEALTH CORP 2.62500% 19-15.08.24	45 000.00	44 492.19	0.07
USD DELL INTERNATIONAL LLC / EMC CORP 5.30000% 21-01.10.29	85 000.00	86 043.30	0.14
USD ENBRIDGE INC 5.90000% 23-15.11.26	70 000.00	71 300.36	0.12
USD EQT CORP 3.90000% 17-01.10.27	30 000.00	28 516.02	0.05
USD EVERSOURCE ENERGY 2.90000% 22-01.03.27	100 000.00	94 011.41	0.15
USD EXELON CORP 5.15000% 24-15.03.29	100 000.00	100 229.81	0.17
USD FISERV INC 3.20000% 19-01.07.26	40 000.00	38 347.66	0.06
USD GENERAL MOTORS FINANCIAL CO 4.35000% 18-09.04.25	105 000.00	103 703.38	0.17
USD GOLDMAN SACHS GROUP INC 3.50000% 20-01.04.25	130 000.00	127 538.88	0.21
USD ILLINOIS TOOL WORKS INC 2.65000% 16-15.11.26	70 000.00	66 397.92	0.11
USD JPMORGAN CHASE & CO-SUB 3.62500% 16-01.12.27	75 000.00	71 415.44	0.12
USD MASTERCARD INC 2.00000% 19-03.03.25	30 000.00	29 132.58	0.05
USD NATIONAL GRID PLC 5.60200% 23-12.06.28	65 000.00	66 211.99	0.11
USD NIKE INC 2.40000% 20-27.03.25	40 000.00	38 929.79	0.06
USD NORDSON CORP 5.60000% 23-15.09.28	60 000.00	61 110.46	0.10
USD ONEOK INC 5.55000% 23-01.11.26	45 000.00	45 411.85	0.07
USD ORACLE CORP 2.50000% 20-01.04.25	35 000.00	33 944.35	0.06
USD PFIZER INVESTMENT ENTERPRISES PTE LTD 4.65000% 23-19.05.25	200 000.00	198 705.47	0.33

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD QUANTA SERVICES INC 0.95000% 21-01.10.24	85 000.00	82 936.09	0.14
USD SMITH & NEWPHEW PLC 5.15000% 24-20.03.27	60 000.00	59 986.44	0.10
USD SOUTHERN CO 3.25000% 16-01.07.26	50 000.00	48 050.94	0.08
USD TAPESTRY INC 7.00000% 23-27.11.26	100 000.00	103 032.44	0.17
USD TAPESTRY INC 7.35000% 23-27.11.28	270 000.00	284 499.88	0.47
USD TARGA RESOURCES CORP 6.15000% 23-01.03.29	50 000.00	52 110.39	0.09
USD TENNESSEE VALLEY AUTHORITY 0.75000% 20-15.05.25	70 000.00	66 782.85	0.11
USD THERMO FISHER SCIENTIFIC INC 1.21500% 21-18.10.24	35 000.00	34 191.52	0.06
USD VERIZON COMMUNICATIONS INC 3.37600% 18-15.02.25	106 000.00	104 080.85	0.17
USD VIRGINIA ELECTRIC & POWER CO 3.80000% 18-01.04.28	30 000.00	28 799.89	0.05
USD VISA INC 1.90000% 20-15.04.27	35 000.00	32 366.04	0.05
USD WARNERMEDIA HOLDINGS INC 6.41200% 23-15.03.26	135 000.00	135 002.30	0.22
USD WESTERN MIDSTREAM OPERATING 6.35000% 23-15.01.29	85 000.00	88 152.82	0.15
USD WPP FINANCE 2010 3.75000% 14-19.09.24	30 000.00	29 695.53	0.05
USD XCEL ENERGY INC 4.00000% 18-15.06.28	40 000.00	38 125.30	0.06
USD XL GROUP LTD 5.25000% 13-15.12.43	25 000.00	23 603.00	0.04
TOTAL USD		4 656 225.89	7.69
Total Notes, fixed rate		5 283 331.09	8.72

Notes, floating rate

GBP			
GBP M&G PLC-REG-S-SUB 3.875%/VAR 19-20.07.49	100 000.00	125 463.46	0.21
TOTAL GBP		125 463.46	0.21

USD			
USD CAPITAL ONE FINANCIAL CORP 5.700%/VAR 24-01.02.30	50 000.00	50 426.85	0.08
USD FIFTH THIRD BANCORP 6.339%/VAR 23-27.07.29	30 000.00	30 926.13	0.05
USD ING GROEP NV-REG-S-SUB 8.000%/VAR 24-PRP	200 000.00	202 880.00	0.34
USD JPMORGAN CHASE & CO 5.299%/VAR 23-24.07.29	210 000.00	211 560.08	0.35
USD US BANCORP 5.775%/VAR 23-12.06.29	95 000.00	96 657.90	0.16
TOTAL USD		592 450.96	0.98
Total Notes, floating rate		717 914.42	1.19

Medium term notes, fixed rate

AUD			
AUD AURIZON NETWORK PTY LTD-REG-S 4.00000% 17-21.06.24	80 000.00	52 058.38	0.08
AUD CORPORACION ANDINA DE FOMENTO-REG-S 4.50000% 15-05.06.25	45 000.00	28 944.06	0.05
AUD NEW ZEALAND LOC GOV FUNDING AGENCY 4.70000% 23-01.08.28	175 000.00	115 606.25	0.19
TOTAL AUD		196 608.69	0.32

EUR			
EUR CREDIT AGRICOLE SA LONDON-REG-S 1.25000% 16-14.04.26	100 000.00	103 395.07	0.17
EUR CREDIT SUISSE SCHWEIZ AG-REG-S 3.39000% 22-05.12.25	195 000.00	210 122.78	0.35
EUR CTP NV-REG-S 0.87500% 22-20.01.26	100 000.00	101 733.16	0.17
EUR CTP NV-REG-S 4.75000% 24-05.02.30	100 000.00	109 350.00	0.18
EUR DEXIA CREDIT LOCAL SA-REG-S 0.50000% 18-17.01.25	100 000.00	105 310.80	0.17
EUR EUROPEAN FINANCIAL STABILITY FAC-REG-S 0.50000% 17-11.07.25	230 000.00	240 052.76	0.39
EUR EUROPEAN STABILITY MECHANISM-REG-S 0.12500% 16-22.04.24	150 000.00	161 685.39	0.27
EUR EUROPEAN UNION-REG-S 3.00000% 11-04.09.26	50 000.00	54 166.75	0.09
EUR GLOBALWORTH REAL ESTATE INVEST-REG-S 3.00000% 18-29.03.25	100 000.00	102 632.40	0.17
EUR LOGICOR FINANCING SARL-REG-S 4.62500% 24-25.07.28	100 000.00	109 192.32	0.18
EUR MACQUARIE GROUP LTD-REG-S 4.74710% 23-23.01.30	100 000.00	114 041.62	0.19
EUR P3 GROUP SARL-REG-S 4.62500% 24-13.02.30	100 000.00	108 805.03	0.18
EUR REDEXIS GAS FINANCE BV-REG-S 1.87500% 15-27.04.27	100 000.00	102 214.10	0.17
EUR ROMANIA-REG-S 2.75000% 20-26.02.26	170 000.00	179 985.38	0.30
EUR SNAM SPA-REG-S 4.00000% 23-27.11.29	100 000.00	110 704.32	0.18
EUR TELEPERFORMANCE SE-REG-S 5.25000% 23-22.11.28	100 000.00	110 819.45	0.18
EUR WPP FINANCE 2013-REG-S 4.00000% 24-12.09.33	100 000.00	108 240.84	0.18
TOTAL EUR		2 132 452.17	3.52

GBP			
GBP ANGLIAN WATER SERVICES FINANCING-REG-S 4.50000% 13-22.02.26	100 000.00	124 674.58	0.21
GBP ASIAN DEVELOPMENT BANK-REG-S 4.37500% 23-11.06.26	100 000.00	125 867.05	0.21
GBP LLOYDS BANKING GROUP PLC-REG-S 2.25000% 17-16.10.24	100 000.00	124 094.35	0.20
TOTAL GBP		374 635.98	0.62

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD			
USD BANK OF AMERICA CORP 3.87500% 15-01.08.25	120 000.00	118 113.71	0.20
USD EXPORT-IMPORT BANK OF CHINA/THE-REG-S 3.87500% 23-16.05.26	200 000.00	196 386.00	0.32
USD MORGAN STANLEY 4.00000% 15-23.07.25	130 000.00	127 849.79	0.21
USD MORGAN STANLEY-SUB 4.35000% 14-08.09.26	30 000.00	29 352.43	0.05
USD WALT DISNEY CO/THE 1.85000% 16-30.07.26	20 000.00	18 716.79	0.03
TOTAL USD		490 418.72	0.81
Total Medium term notes, fixed rate		3 194 115.56	5.27

Medium term notes, zero coupon

EUR			
EUR CAISSE D'AMORTIS DE LA DETTE SO-REG-S 0.00000% 20-25.02.28	100 000.00	96 626.74	0.16
EUR POLAND, REPUBLIC OF-REG-S 0.00000% 20-10.02.25	190 000.00	198 935.24	0.33
TOTAL EUR		295 561.98	0.49
Total Medium term notes, zero coupon		295 561.98	0.49

Medium term notes, floating rate

EUR			
EUR AXA SA-REG-S-SUB 3.250%/VAR 18-28.05.49	100 000.00	103 373.49	0.17
EUR BANCO BILBAO VIZCAYA ARGENT-REG-S-SUB 4.875%/VAR 24-08.02.36	100 000.00	108 876.75	0.18
EUR BANK OF IRELAND GROUP PLC-REG-S 4.625%/VAR 23-13.11.29	100 000.00	111 345.84	0.18
EUR COMMONWEALTH BK OF AUSTRALIA-REG-S-SUB 1.936%/VAR 17-03.10.29	100 000.00	106 407.00	0.18
EUR DANSKE BANK A/S-REG-S-SUB 4.625%/VAR 24-14.05.34	100 000.00	108 586.44	0.18
EUR DNB BANK ASA-REG-S-SUB 5.000%/VAR 23-13.09.33	100 000.00	111 268.08	0.18
EUR KBC GROUP NV-REG-S 4.375%/VAR 22-23.11.27	100 000.00	110 086.35	0.18
EUR NATIONWIDE BUILDING SOCIETY-REG-S-SUB 2.000%/VAR 17-25.07.29	100 000.00	107 040.53	0.18
EUR TOTAL SE-REG-S-SUB 2.625%/VAR 15-PRP	100 000.00	105 842.37	0.18
EUR VIRGIN MONEY UK PLC-REG-S 4.000%/VAR 24-18.03.28	100 000.00	108 369.79	0.18
TOTAL EUR		1 081 196.64	1.79

GBP			
GBP CYBG PLC-REG-S 3.375%/VAR 18-24.04.26	100 000.00	123 103.72	0.20
TOTAL GBP		123 103.72	0.20
Total Medium term notes, floating rate		1 204 300.36	1.99

Bonds, fixed rate

AUD			
AUD AUSTRALIA-REG-S 2.25000% 16-21.05.28	890 000.00	550 669.38	0.91
AUD AUSTRALIA-REG-S 2.75000% 16-21.11.27	460 000.00	291 464.01	0.48
AUD AUSTRALIA-REG-S 2.75000% 12-21.04.24	500 000.00	325 834.66	0.54
TOTAL AUD		1 167 968.05	1.93

CAD			
CAD CANADA, GOVERNMENT 1.50000% 19-01.09.24	1 470 000.00	1 071 404.87	1.77
CAD CANADA, GOVERNMENT 3.75000% 22-01.02.25	210 000.00	153 966.12	0.25
CAD CANADA, GOVERNMENT 3.00000% 23-01.04.26	340 000.00	246 104.72	0.41
TOTAL CAD		1 471 475.71	2.43

EUR			
EUR BNZ INTERNATIONAL FUND LTD/LONDON-REG-S 0.50000% 17-03.07.24	200 000.00	214 147.58	0.35
EUR BOUYGUES SA-REG-S 1.37500% 16-07.06.27	100 000.00	101 968.63	0.17
EUR CAISSE D'AMORTIS DE LA DETTE SOC-REG-S 1.37500% 14-25.11.24	210 000.00	223 233.80	0.37
EUR FINLAND, REPUBLIC OF-144A-REG-S 0.50000% 16-15.04.26	230 000.00	236 558.61	0.39
EUR FRANCE, REPUBLIC OF-OAT-REG-S 0.75000% 22-25.02.28	300 000.00	301 224.74	0.50
EUR GERMANY, REPUBLIC OF-REG-S 0.25000% 18-15.08.28	400 000.00	395 292.10	0.65
EUR IRELAND, REPUBLIC OF-REG-S 1.00000% 16-15.05.26	1 040 000.00	1 081 086.73	1.78
EUR JAPAN BANK FOR INTL COOPERATION 3.12500% 23-15.02.28	100 000.00	108 316.78	0.18
EUR RESA SA/BELGIUM-REG-S 1.00000% 16-22.07.26	100 000.00	101 050.20	0.17
EUR SPAIN, KINGDOM OF-REG-S 1.60000% 15-30.04.25	730 000.00	773 814.60	1.28
EUR TAURON POLSKA ENERGIA SA-REG-S 2.37500% 17-05.07.27	100 000.00	101 092.32	0.17
EUR TRANSPORT ET INFRASTRUCTURES GAZ-REG-S 2.20000% 15-05.08.25	100 000.00	105 606.50	0.17
EUR TSB BANK PLC-REG-S 3.31900% 24-05.03.29	100 000.00	109 118.67	0.18
EUR UBS SWITZERLAND AG-REG-S 3.30400% 24-05.03.29	100 000.00	109 205.28	0.18
TOTAL EUR		3 961 716.54	6.54

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
GBP			
GBP UNITED KINGDOM OF GREAT BRITAIN-REG-S 1.50000% 16-22.07.26	550 000.00	656 186.77	1.08
GBP UNITEDKINGDOMGREAT BRITAIN N IRL-REG-S 4.25000% 06-07.12.27	400 000.00	511 245.56	0.85
TOTAL GBP		1 167 432.33	1.93
JPY			
JPY JAPAN 0.10000% 18-20.03.28	46 000 000.00	301 819.81	0.50
TOTAL JPY		301 819.81	0.50
NZD			
NZD NEW ZEALAND GOVERNMENT BOND 0.50000% 21-15.05.26	2 620 000.00	1 437 768.85	2.37
TOTAL NZD		1 437 768.85	2.37
USD			
USD COLOMBIA, REPUBLIC OF 8.12500% 04-21.05.24	60 000.00	59 981.05	0.10
USD CONSUMERS ENERGY CO 4.65000% 23-01.03.28	130 000.00	129 205.58	0.21
USD EUROPEAN INVESTMENT BANK 3.87500% 23-15.03.28	80 000.00	78 437.83	0.13
USD KREDITANSTALT FUER WIEDERAUFBAU 3.75000% 23-15.02.28	40 000.00	39 083.89	0.06
USD MEXICO CITY AIRPORT TRUST-REG-S 5.50000% 17-31.07.47	200 000.00	168 812.50	0.28
USD NATL RURAL UTIL COOPERATIVE FIN CORP 3.70000% 19-15.03.29	25 000.00	23 646.00	0.04
USD REYNOLDS AMERICAN INC 4.45000% 15-12.06.25	25 000.00	24 665.64	0.04
USD SOUTHERN CALIFORNIA EDISON CO 3.70000% 18-01.08.25	35 000.00	34 232.47	0.06
TOTAL USD		558 064.96	0.92
Total Bonds, fixed rate		10 066 246.25	16.62
Bonds, zero coupon			
EUR			
EUR BELGIUM, KINGDOM OF-144A-REG-S 0.00000% 20-22.10.27	200 000.00	196 717.68	0.32
EUR FRANCE, REPUBLIC OF-OAT-REG-S 0.00000% 19-25.03.25	1 030 000.00	1 076 135.76	1.78
EUR GERMANY, REPUBLIC OF-REG-S 0.00000% 16-15.08.26	200 000.00	203 052.96	0.34
EUR GERMANY, REPUBLIC OF-REG-S 0.00000% 20-11.04.25	2 030 000.00	2 120 296.35	3.50
TOTAL EUR		3 596 202.75	5.94
Total Bonds, zero coupon		3 596 202.75	5.94
Bonds, floating rate			
EUR			
EUR ELECTRICITE DE FRANCE SA-REG-S-SUB 4.000%/VAR 18-PRP	100 000.00	107 190.00	0.17
EUR IBERCAJA BANCO SA-REG-S 4.375%/VAR 24-30.07.28	100 000.00	109 531.66	0.18
EUR SWISS LIFE AG VIA DEMETER INV BV-SUB 4.375%/VAR 15-PRP	100 000.00	107 194.32	0.18
EUR UNIBAIL-RODAMCO-WESTFIELD-REG-S-SUB 2.875%/VAR 18-PRP	100 000.00	101 783.52	0.17
TOTAL EUR		425 699.50	0.70
JPY			
JPY JAPAN GOVT 0.100%/CPI LINKED 18-10.03.28	55 800 000.00	417 490.16	0.69
TOTAL JPY		417 490.16	0.69
USD			
USD SCOR SE-REG-S-SUB 5.250%/VAR 18-PRP	200 000.00	169 520.00	0.28
TOTAL USD		169 520.00	0.28
Total Bonds, floating rate		1 012 709.66	1.67
Treasury notes, fixed rate			
USD			
USD AMERICA, UNITED STATES OF TB 0.37500% 20-30.04.25	1 110 000.00	1 056 494.54	1.75
USD AMERICA, UNITED STATES OF 0.25000% 20-31.05.25	2 050 000.00	1 941 574.22	3.21
USD AMERICA, UNITED STATES OF 1.25000% 21-31.03.28	2 000 000.00	1 776 953.12	2.93
USD AMERICA, UNITED STATES OF 1.87500% 22-28.02.27	2 000 000.00	1 860 937.50	3.07
USD AMERICA, UNITED STATES OF 3.62500% 23-15.05.26	2 330 000.00	2 283 764.06	3.77
TOTAL USD		8 919 723.44	14.73
Total Treasury notes, fixed rate		8 919 723.44	14.73
Total Transferable securities and money market instruments listed on an official stock exchange		38 689 798.74	63.89

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
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Transferable securities and money market instruments traded on another regulated market

Treasury bills, zero coupon

USD

USD	AMERICA, UNITED STATES OF TB 0.00000% 18.05.23-16.05.24	3 600 000.00	3 576 470.08	5.91
USD	AMERICA, UNITED STATES OF TB 0.00000% 15.06.23-13.06.24	3 050 000.00	3 017 743.57	4.98
USD	AMERICA, UNITED STATES OF TB 0.00000% 10.08.23-08.08.24	3 900 000.00	3 828 395.61	6.32
TOTAL USD			10 422 609.26	17.21
Total Treasury bills, zero coupon			10 422 609.26	17.21

Notes, fixed rate

CAD

CAD	TELUS CORP 3.75000% 14-17.01.25	15 000.00	10 960.63	0.02
TOTAL CAD			10 960.63	0.02

USD

USD	BANK OF MONTREAL 5.20000% 23-12.12.24	160 000.00	159 728.81	0.26
USD	BROADCOM INC 3.15000% 20-15.11.25	45 000.00	43 530.88	0.07
USD	CANADIAN IMPERIAL BANK OF COMMERCE 5.14400% 23-28.04.25	70 000.00	69 775.95	0.12
USD	CARRIER GLOBAL CORP 5.80000% 24-30.11.25	200 000.00	201 327.49	0.33
USD	CHEVRON PHILLIPS CHEMICAL CO LLC-144A 5.12500% 20-01.04.25	40 000.00	39 840.27	0.07
USD	LIBERTY MUTUAL GROUP INC-144A 4.56900% 19-01.02.29	50 000.00	48 691.71	0.08
USD	MPLX LP 4.25000% 20-01.12.27	50 000.00	48 627.47	0.08
USD	ONCOR ELECTRIC DELIVERY CO 3.70000% 19-15.11.28	20 000.00	18 952.37	0.03
USD	UNITD AIRLNS 2016-1 CL B PAS THROUGH TRT 3.65000% 17-07.01.26	50 000.00	23 124.69	0.04
USD	WARNERMEDIA HOLDINGS INC 3.75500% 23-15.03.27	75 000.00	71 574.57	0.12
TOTAL USD			725 174.21	1.20
Total Notes, fixed rate			736 134.84	1.22

Bonds, floating rate

NZD

NZD	NEW ZEALAND 3.000%/CPI LINKED 13-20.09.30	680 000.00	552 465.46	0.91
TOTAL NZD			552 465.46	0.91
Total Bonds, floating rate			552 465.46	0.91
Total Transferable securities and money market instruments traded on another regulated market			11 711 209.56	19.34

Recently issued transferable securities and money market instruments

Notes, fixed rate

USD

USD	HYUNDAI CAPITAL AMERICA-144A 6.50000% 23-16.01.29	50 000.00	52 455.66	0.08
TOTAL USD			52 455.66	0.08
Total Notes, fixed rate			52 455.66	0.08
Total Recently issued transferable securities and money market instruments			52 455.66	0.08

UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010

Investment funds, open end

Ireland

USD	ISHARES EDGE MSCI WORLD VALUE FACTOR-ETF-ACCUM SHS USD	136 251.00	5 933 731.05	9.80
TOTAL Ireland			5 933 731.05	9.80
Total Investment funds, open end			5 933 731.05	9.80
Total UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010			5 933 731.05	9.80
Total investments in securities			56 387 195.01	93.11

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
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Derivative instruments

Derivative instruments listed on an official stock exchange

Financial Futures on bonds

EUR	EURO-BOBL FUTURE 06.06.24	2.00	1 620.00	0.00
USD	US 10YR TREASURY NOTE FUTURE 18.06.24	6.00	2 062.50	0.00
USD	US ULTRA LONG BOND (CBT) FUTURE 18.06.24	-1.00	-1 031.25	0.00
USD	US 10YR ULTRA NOTE FUTURE 18.06.24	22.00	7 218.75	0.01
USD	US 5YR TREASURY NOTE FUTURE 28.06.24	16.00	1 625.01	0.00
TOTAL Financial Futures on bonds			11 495.01	0.01

Financial Futures on Indices

USD	MSCI WORLD NR INDEX FUTURE 21.06.24	-26.00	-40 360.00	-0.07
EUR	STOXX EUROPE 600 INDEX FUTURE 21.06.24	-23.00	-9 141.12	-0.01
EUR	EURO STOXX 50 INDEX FUTURE 21.06.24	40.00	44 064.00	0.07
EUR	EURO STOXX BANKS PRICE INDEX FUTURE 21.06.24	287.00	156 529.80	0.26
GBP	FTSE 100 INDEX FUTURE 21.06.24	-18.00	-47 409.77	-0.08
EUR	FTSE/MIB IDX FUTURE 21.06.24	10.00	52 164.00	0.09
USD	MINI MSCI EMERGING MARKETS INDEX FUTURE 21.06.24	37.00	-18 790.00	-0.03
JPY	TOPIX INDX FUTURE 13.06.24	6.00	26 799.70	0.04
AUD	SPI 200 INDEX FUTURES 20.06.24	3.00	10 519.95	0.02
CAD	S&P/TSX 60 IX FUTURE 20.06.24	3.00	10 126.73	0.02
USD	S&P500 EMINI FUTURE 21.06.24	19.00	115 815.00	0.19
TOTAL Financial Futures on Indices			300 318.29	0.50
Total Derivative instruments listed on an official stock exchange			311 813.30	0.51

Derivative instruments not listed on an official stock exchange and not traded on another regulated market

Credit default swaps*

EUR	ICE/ITRX.XOVER S41 V1 CDI REC 5.000000% 24-20.06.29	680 000.00	65 748.63	0.11
TOTAL Credit default swaps			65 748.63	0.11
Total Derivative instruments not listed on an official stock exchange and not traded on another regulated market			65 748.63	0.11
Total Derivative instruments			377 561.93	0.62

Forward Foreign Exchange contracts

Currency purchased/Amount purchased/Currency sold/Amount sold/Maturity date

IDR	28 411 000 000.00	USD	1 798 447.98	16.4.2024	-9 987.66	-0.02
USD	458 793.03	INR	38 050 000.00	16.4.2024	2 616.38	0.00
USD	1 466 051.84	TWD	46 100 000.00	16.4.2024	23 977.27	0.04
USD	234 306.72	KRW	311 000 000.00	16.4.2024	3 602.24	0.00
BRL	13 410 000.00	USD	2 706 630.34	16.4.2024	-31 665.50	-0.05
COP	6 957 726 000.00	USD	1 760 046.04	16.4.2024	35 198.99	0.06
NOK	97 010 000.00	USD	9 291 348.18	16.4.2024	-345 834.66	-0.57
JPY	1 087 100 000.00	USD	7 415 714.55	16.4.2024	-216 721.73	-0.36
USD	6 664 781.53	GBP	5 210 000.00	16.4.2024	82 717.64	0.14
USD	7 457 541.15	NZD	12 095 000.00	16.4.2024	222 820.14	0.37
USD	3 371 326.85	CAD	4 540 000.00	16.4.2024	15 727.15	0.03
EUR	1 431 900.00	USD	1 567 339.98	16.4.2024	-19 988.09	-0.03
USD	1 777 768.94	CZK	41 130 000.00	16.4.2024	21 252.70	0.03
AUD	410 000.00	USD	271 453.99	16.4.2024	-3 859.18	-0.02
USD	1 900 130.51	CHF	1 660 000.00	16.4.2024	54 132.01	0.09
CHF	23 719 900.00	USD	27 145 685.51	16.4.2024	-768 035.00	-1.27
USD	16 832 205.41	EUR	15 385 000.00	16.4.2024	206 736.59	0.34
ZAR	14 810 000.00	USD	794 212.96	16.4.2024	-13 018.53	-0.02
USD	6 922 273.42	CNH	49 550 000.00	16.4.2024	94 822.14	0.16
USD	8 639.53	EUR	7 900.00	16.4.2024	102.57	0.00
GBP	105 000.00	USD	134 377.43	16.4.2024	-1 725.47	0.00
USD	13 485.24	EUR	12 300.00	16.4.2024	193.51	0.00
USD	109 271.98	EUR	100 000.00	16.4.2024	1 209.13	0.00
TWD	37 100 000.00	USD	1 162 754.25	16.4.2024	-2 212.68	0.00
USD	12 875.13	EUR	11 900.00	16.4.2024	15.65	0.00
USD	522 424.50	AUD	801 184.70	16.4.2024	-484.93	0.00
CLP	510 716 040.00	USD	520 406.00	16.4.2024	54.57	0.00
USD	1 312 575.50	AUD	2 005 380.22	16.4.2024	3 723.45	0.01

* Positive nominal: the subfund is "Receiver of protection", negative nominal: the subfund is "Seller of protection".

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Forward Foreign Exchange contracts (Continued)			
Currency purchased/Amount purchased/Currency sold/Amount sold/Maturity date			
CLP	1 283 300 090.00	USD 1 314 594.00 16.4.2024	-6 808.37 -0.01
USD	17 672.36	EUR 16 300.00 16.4.2024	58.12 0.00
EUR	29 500.00	USD 31 985.99 16.4.2024	-107.45 0.00
Total Forward Foreign Exchange contracts			-651 489.00 -1.08
Cash at banks, deposits on demand and deposit accounts and other liquid assets			5 062 895.28 8.36
Bank overdraft and other short-term liabilities			-766 994.57 -1.27
Other assets and liabilities			150 316.20 0.26
Total net assets			60 559 484.85 100.00

UBS (Lux) Key Selection SICAV

– European Equity Sustainable Leaders (EUR)

Most important figures

	ISIN	31.3.2024	30.9.2023
Net assets in EUR		1 964 299.58	1 860 156.92
Class P-acc¹	LU2542754507		
Shares outstanding		1 500.0000	1 500.0000
Net asset value per share in EUR		112.00	98.80
Issue and redemption price per share in EUR ²		112.00	98.80
Class Q-acc¹	LU2542754689		
Shares outstanding		1 500.0000	1 500.0000
Net asset value per share in EUR		113.16	99.43
Issue and redemption price per share in EUR ²		113.16	99.43
Class U-X-acc¹	LU2542754333		
Shares outstanding		142.0000	156.0000
Net asset value per share in EUR		11 454.69	10 018.06
Issue and redemption price per share in EUR ²		11 454.69	10 018.06

¹ First NAV: 14.12.2022

² See note 1

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets

France	18.60
The Netherlands	18.25
Germany	15.44
Denmark	14.06
United Kingdom	10.78
Switzerland	9.82
Sweden	3.84
Finland	2.20
Italy	1.56
Belgium	0.97
Poland	0.86
Luxembourg	0.72
Ireland	0.51
Spain	0.38
TOTAL	97.99

Economic Breakdown as a % of net assets

Pharmaceuticals, cosmetics & medical products	27.10
Internet, software & IT services	9.75
Electronics & semiconductors	8.70
Finance & holding companies	8.63
Miscellaneous services	8.61
Insurance	6.65
Food & soft drinks	6.20
Chemicals	5.32
Graphic design, publishing & media	3.98
Tobacco & alcohol	3.25
Vehicles	2.69
Electrical devices & components	2.59
Miscellaneous consumer goods	1.11
Building industry & materials	0.97
Banks & credit institutions	0.88
Telecommunications	0.74
Investment funds	0.51
Energy & water supply	0.31
TOTAL	97.99

Statement of Net Assets

	EUR
Assets	31.3.2024
Investments in securities, cost	1 680 895.37
Investments in securities, unrealized appreciation (depreciation)	243 852.71
Total investments in securities (Note 1)	1 924 748.08
Cash at banks, deposits on demand and deposit accounts	23 287.72
Receivable on dividends	302.12
Other assets	15 427.20
Other receivables	948.48
TOTAL Assets	1 964 713.60
Liabilities	
Provisions for flat fee (Note 2)	-333.87
Provisions for taxe d'abonnement (Note 3)	-80.15
Total provisions	-414.02
TOTAL Liabilities	-414.02
Net assets at the end of the period	1 964 299.58

Statement of Operations

	EUR
Income	1.10.2023-31.3.2024
Interest on liquid assets	3 808.27
Dividends (Note 1)	6 936.74
Net income on securities lending (Note 13)	54.54
Other income (Note 4)	63.56
TOTAL income	10 863.11
Expenses	
Flat fee (Note 2)	-2 018.43
Taxe d'abonnement (Note 3)	-162.03
Other commissions and fees (Note 2)	-289.49
TOTAL expenses	-2 469.95
Net income (loss) on investments	8 393.16
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	-24 595.71
Realized gain (loss) on foreign exchange	47.66
TOTAL realized gain (loss)	-24 548.05
Net realized gain (loss) of the period	-16 154.89
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	279 099.69
TOTAL changes in unrealized appreciation (depreciation)	279 099.69
Net increase (decrease) in net assets as a result of operations	262 944.80

Statement of Changes in Net Assets

	EUR
	1.10.2023-31.3.2024
Net assets at the beginning of the period	1 860 156.92
Redemptions	-158 802.14
Total redemptions	-158 802.14
Net income (loss) on investments	8 393.16
Total realized gain (loss)	-24 548.05
Total changes in unrealized appreciation (depreciation)	279 099.69
Net increase (decrease) in net assets as a result of operations	262 944.80
Net assets at the end of the period	1 964 299.58

Changes in the Number of Shares outstanding

	1.10.2023-31.3.2024
Class	P-acc
Number of shares outstanding at the beginning of the period	1 500.0000
Number of shares issued	0.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the period	1 500.0000
Class	Q-acc
Number of shares outstanding at the beginning of the period	1 500.0000
Number of shares issued	0.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the period	1 500.0000
Class	U-X-acc
Number of shares outstanding at the beginning of the period	156.0000
Number of shares issued	0.0000
Number of shares redeemed	-14.0000
Number of shares outstanding at the end of the period	142.0000

Statement of Investments in Securities and other Net Assets as of 31 March 2024

Transferable securities and money market instruments listed on an official stock exchange

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Equities			
Belgium			
EUR ANHEUSER-BUSCH IN NPV	337.00	19 027.02	0.97
TOTAL Belgium		19 027.02	0.97
Denmark			
DKK CHEMOMETEC A/S DKK1	369.00	20 965.52	1.06
DKK DEMANT A/S DKK0.20	798.00	36 695.71	1.87
DKK NOVO NORDISK A/S DKK0.1 B	1 370.00	161 868.58	8.24
DKK NOVONESIS B SER'B'DKK2	343.00	18 632.96	0.95
DKK TRYG A/S DKK5	1 997.00	38 071.14	1.94
TOTAL Denmark		276 233.91	14.06
Finland			
EUR QT GROUP OYJ NPV	79.00	6 043.50	0.31
EUR SAMPO PLC NPV A	943.00	37 262.65	1.89
TOTAL Finland		43 306.15	2.20
France			
EUR AIR LIQUIDE(L') EUR5.5 (POST-SUBDIVISION)	297.00	57 273.48	2.92
EUR ESSILORLUXOTTICA EURO.18	123.00	25 793.10	1.31
EUR L'OREAL EURO.20	94.00	41 233.10	2.10
EUR LVMH MOET HENNESSY EURO.30	140.00	116 718.00	5.94
EUR PUBLICIS GROUPE SA EURO.40	392.00	39 611.60	2.02
EUR SCHNEIDER ELECTRIC EUR8	243.00	50 944.95	2.60
EUR TELEPERFORMANCE EUR2.50	162.00	14 592.96	0.74
EUR VINCI EUR2.50	161.00	19 120.36	0.97
TOTAL France		365 287.55	18.60
Germany			
EUR 7C SOLARPARKEN AG NPV (POST SPLIT)	1 973.00	6 136.03	0.31
EUR BEIERSDORF AG NPV	251.00	33 872.45	1.73
EUR CANCOM SE NPV	708.00	19 569.12	1.00
EUR CARL ZEISS MEDITEC NPV	362.00	41 919.60	2.13
EUR DEUTSCHE BOERSE AG NPV(REGD)	200.00	37 930.00	1.93
EUR MUENCHENER RUECKVE NPV(REGD)	122.00	55 180.60	2.81
EUR SAP AG ORD NPV	429.00	77 417.34	3.94
EUR SCOUT24 AG NPV	448.00	31 297.28	1.59
TOTAL Germany		303 322.42	15.44
Italy			
EUR RECORDATI EURO.125	598.00	30 641.52	1.56
TOTAL Italy		30 641.52	1.56
Luxembourg			
EUR TONIES SE	2 994.00	14 071.80	0.72
TOTAL Luxembourg		14 071.80	0.72
The Netherlands			
EUR ADYEN NV EURO.01	11.00	17 248.00	0.88
EUR ASML HOLDING NV EURO.09	147.00	131 153.40	6.68
EUR FERRARI NV EURO.01(NEW)	131.00	52 924.00	2.69
EUR HEINEKEN NV EUR1.60	501.00	44 759.34	2.28
EUR KONINKLUKE PHILIPS NV EURO.20	1 066.00	19 834.00	1.01
EUR NX FILTRATION N.V EURO.01	497.00	2 129.65	0.11
EUR SHOP APOTHEKE EURO NPV	117.00	17 743.05	0.90
EUR UNIVERSAL MUSIC GR EUR10.00	1 220.00	34 013.60	1.73
EUR WOLTERS KLUWER EURO.12	266.00	38 623.20	1.97
TOTAL The Netherlands		358 428.24	18.25

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Poland			
EUR INPOST S.A. EURO.01	1 189.00	16 984.87	0.86
TOTAL Poland		16 984.87	0.86
Spain			
EUR GREENERGY RENOVBABLE EURO.35	305.00	7 423.70	0.38
TOTAL Spain		7 423.70	0.38
Sweden			
SEK FORTNOX AB NPV (POST SPLIT)	2 470.00	14 317.78	0.73
SEK SWEDENCARE AB NPV (POST SPLIT)	3 930.00	21 759.96	1.11
SEK VITEC SOFTWARE GP SER'B'NPV	259.00	12 470.03	0.63
SEK VITROLIFE AB NPV (POST SPLIT)	1 541.00	26 822.03	1.37
TOTAL Sweden		75 369.80	3.84
Switzerland			
CHF DOCMORRIS AG CHF30.00	154.00	14 335.25	0.73
CHF GALDERMA GROUP AG CHF0.01	464.00	30 217.65	1.54
CHF NESTLE SA CHF0.10(REGD)	1 237.00	121 759.98	6.20
CHF SIEGFRIED HLDG AG CHF27 (REGD)	28.00	26 510.25	1.35
TOTAL Switzerland		192 823.13	9.82
United Kingdom			
GBP ASTRAZENECA ORD USD0.25	712.00	88 927.37	4.53
GBP GB GROUP ORD GBP0.025	3 045.00	9 701.97	0.49
GBP HALMA ORD GBP0.10	718.00	19 887.11	1.01
GBP JUDGES SCIENTIFIC ORD GBP0.05	124.00	14 794.06	0.75
GBP SOFTCAT PLC ORD GBP0.0005 (VI)	1 565.00	29 069.02	1.48
GBP TRUSTPILOT GROUP PLC	9 834.00	22 867.15	1.17
GBP WISE PLC CLS A ORD GBP0.01	1 197.00	13 001.35	0.66
GBP YOUNGOV ORD GBP0.002	1 161.00	13 579.94	0.69
TOTAL United Kingdom		211 827.97	10.78
Total Equities		1 914 748.08	97.48
Total Transferable securities and money market instruments listed on an official stock exchange		1 914 748.08	97.48

UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010

Investment funds, open end

Ireland

EUR UBS (IRL) SELECT MONEY MARKET FUND-EUR-S-DIST	1.00	10 000.00	0.51
TOTAL Ireland		10 000.00	0.51
Total Investment funds, open end		10 000.00	0.51
Total UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010		10 000.00	0.51
Total investments in securities		1 924 748.08	97.99
Cash at banks, deposits on demand and deposit accounts and other liquid assets		23 287.72	1.19
Other assets and liabilities		16 263.78	0.82
Total net assets		1 964 299.58	100.00

UBS (Lux) Key Selection SICAV – European Equity Value Opportunity (EUR)

Most important figures

	ISIN	31.3.2024	30.9.2023	30.9.2022
Net assets in EUR		299 501 853.20	238 032 395.86	150 458 677.11
Class I-B-acc	LU0421770834			
Shares outstanding		1 252 418.2030	966 456.5210	844 564.6740
Net asset value per share in EUR		160.59	145.95	112.95
Issue and redemption price per share in EUR ¹		160.59	145.95	112.95
Class K-1-acc	LU0421769158			
Shares outstanding		4.6000	6.7000	6.7000
Net asset value per share in EUR		7 151 333.80	6 530 722.82	5 103 597.82
Issue and redemption price per share in EUR ¹		7 151 333.80	6 530 722.82	5 103 597.82
Class P-acc	LU0153925689			
Shares outstanding		685 415.1780	681 084.9820	681 399.5460
Net asset value per share in EUR		29.38	26.93	21.21
Issue and redemption price per share in EUR ¹		29.38	26.93	21.21
Class Q-acc	LU0421769745			
Shares outstanding		103 071.7210	46 706.4760	48 547.9030
Net asset value per share in EUR		185.48	169.35	132.27
Issue and redemption price per share in EUR ¹		185.48	169.35	132.27
Class U-X-acc²	LU0421771568			
Shares outstanding		1 935.1460	2 190.1460	-
Net asset value per share in EUR		13 553.33	12 313.99	-
Issue and redemption price per share in EUR ¹		13 553.33	12 313.99	-

¹ See note 1

² The share class U-X-acc was in circulation until 18.7.2022 - reactivated 17.10.2022.

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets

United Kingdom	29.27
France	16.06
Germany	15.88
Switzerland	15.21
The Netherlands	8.78
Spain	5.06
Ireland	3.84
Portugal	1.54
Norway	1.53
Austria	1.28
TOTAL	98.45

Economic Breakdown as a % of net assets

Banks & credit institutions	17.02
Pharmaceuticals, cosmetics & medical products	15.37
Petroleum	11.92
Electronics & semiconductors	5.24
Retail trade, department stores	5.15
Miscellaneous trading companies	4.64
Tobacco & alcohol	4.23
Insurance	4.11
Finance & holding companies	3.60
Non-ferrous metals	3.03
Food & soft drinks	2.97
Vehicles	2.83
Telecommunications	2.62
Mechanical engineering & industrial equipment	2.47
Internet, software & IT services	2.34
Chemicals	2.19
Watches & jewellery	2.15
Rubber & tyres	1.81
Miscellaneous services	1.68
Traffic & transportation	1.55
Agriculture & fishery	1.53
TOTAL	98.45

Statement of Net Assets

	EUR
Assets	31.3.2024
Investments in securities, cost	254 359 160.69
Investments in securities, unrealized appreciation (depreciation)	40 503 203.22
Total investments in securities (Note 1)	294 862 363.91
Cash at banks, deposits on demand and deposit accounts	5 360 958.45
Receivable on securities sales (Note 1)	7 953 206.78
Receivable on subscriptions	5 168 419.57
Receivable on dividends	927 776.15
Other assets	20 827.75
Other receivables	236 395.27
TOTAL Assets	314 529 947.88
Liabilities	
Payable on securities purchases (Note 1)	-460.76
Payable on redemptions	-14 930 487.21
Provisions for flat fee (Note 2)	-82 928.54
Provisions for taxe d'abonnement (Note 3)	-14 218.17
Total provisions	-97 146.71
TOTAL Liabilities	-15 028 094.68
Net assets at the end of the period	299 501 853.20

Statement of Operations

	EUR
Income	1.10.2023-31.3.2024
Interest on liquid assets	73 768.41
Dividends (Note 1)	2 718 814.78
Net income on securities lending (Note 13)	5 900.97
Other income (Note 4)	215 301.64
TOTAL income	3 013 785.80
Expenses	
Flat fee (Note 2)	-481 720.57
Taxe d'abonnement (Note 3)	-28 341.95
Other commissions and fees (Note 2)	-39 195.37
Interest on cash and bank overdraft	-62.39
TOTAL expenses	-549 320.28
Net income (loss) on investments	2 464 465.52
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	4 674 112.92
Realized gain (loss) on forward foreign exchange contracts	-11 565.85
Realized gain (loss) on foreign exchange	65 976.90
TOTAL realized gain (loss)	4 728 523.97
Net realized gain (loss) of the period	7 192 989.49
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	20 051 787.92
TOTAL changes in unrealized appreciation (depreciation)	20 051 787.92
Net increase (decrease) in net assets as a result of operations	27 244 777.41

Statement of Changes in Net Assets

	EUR
	1.10.2023-31.3.2024
Net assets at the beginning of the period	238 032 395.86
Subscriptions	88 738 293.85
Redemptions	-54 513 613.92
Total net subscriptions (redemptions)	34 224 679.93
Net income (loss) on investments	2 464 465.52
Total realized gain (loss)	4 728 523.97
Total changes in unrealized appreciation (depreciation)	20 051 787.92
Net increase (decrease) in net assets as a result of operations	27 244 777.41
Net assets at the end of the period	299 501 853.20

Changes in the Number of Shares outstanding

	1.10.2023-31.3.2024
Class	I-B-acc
Number of shares outstanding at the beginning of the period	966 456.5210
Number of shares issued	481 320.4110
Number of shares redeemed	-195 358.7290
Number of shares outstanding at the end of the period	1 252 418.2030
Class	K-1-acc
Number of shares outstanding at the beginning of the period	6.7000
Number of shares issued	0.0000
Number of shares redeemed	-2.1000
Number of shares outstanding at the end of the period	4.6000
Class	P-acc
Number of shares outstanding at the beginning of the period	681 084.9820
Number of shares issued	113 401.3840
Number of shares redeemed	-109 071.1880
Number of shares outstanding at the end of the period	685 415.1780
Class	Q-acc
Number of shares outstanding at the beginning of the period	46 706.4760
Number of shares issued	75 416.5670
Number of shares redeemed	-19 051.3220
Number of shares outstanding at the end of the period	103 071.7210
Class	U-X-acc
Number of shares outstanding at the beginning of the period	2 190.1460
Number of shares issued	71.0000
Number of shares redeemed	-326.0000
Number of shares outstanding at the end of the period	1 935.1460

Statement of Investments in Securities and other Net Assets as of 31 March 2024

Transferable securities and money market instruments listed on an official stock exchange

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Equities			
Austria			
EUR BAWAG GROUP AG NPV	65 534.00	3 846 845.80	1.28
TOTAL Austria		3 846 845.80	1.28
France			
EUR BNP PARIBAS EUR2	211 898.00	13 955 602.28	4.66
EUR DANONE EURO.25	102 810.00	6 157 290.90	2.06
EUR FORVIA	252 509.00	3 549 014.00	1.18
EUR MICHELIN (CGDE) EURO.50 (POST SUBDIVISION)	152 857.00	5 429 480.64	1.81
EUR SANOFI EUR2	93 934.00	8 544 236.64	2.85
EUR TOTAENERGIES SE EUR2.5	165 039.00	10 475 025.33	3.50
TOTAL France		48 110 649.79	16.06
Germany			
EUR BASF SE NPV	123 833.00	6 554 480.69	2.19
EUR COMMERZBANK AG NPV	391 224.00	4 980 281.52	1.66
EUR DAIMLER TRUCK HOLD NPV (YOUNG SHARE)	104 856.00	4 924 037.76	1.64
EUR DEUTSCHE TELEKOM NPV(REGD)	348 493.00	7 841 092.50	2.62
EUR INFINEON TECHNOLOG AG NPV (REGD)	281 547.00	8 872 953.71	2.96
EUR KNORR BREMSE AG NPV	105 695.00	7 409 219.50	2.47
EUR SAP AG ORD NPV	38 748.00	6 992 464.08	2.34
TOTAL Germany		47 574 529.76	15.88
Ireland			
EUR BANK OF IRELAND GR EUR1	685 320.00	6 476 274.00	2.16
GBP DCC ORD EURO.25	74 632.00	5 028 206.61	1.68
TOTAL Ireland		11 504 480.61	3.84
The Netherlands			
EUR ASR NEDERLAND N.V. EURO.16	132 033.00	5 992 977.87	2.00
EUR HEINEKEN NV EUR1.60	78 473.00	7 010 777.82	2.34
EUR KONINKLIJKE AHOLD EURO.01	233 120.00	6 462 086.40	2.16
EUR KONINKLIJKE PHILIPS NV EURO.20	366 434.00	6 817 871.00	2.28
TOTAL The Netherlands		26 283 713.09	8.78
Norway			
NOK YARA INTERNATIONAL NOK1.7	156 235.00	4 572 443.68	1.53
TOTAL Norway		4 572 443.68	1.53
Portugal			
EUR GALP ENERGIA EUR1-B	301 600.00	4 619 004.00	1.54
TOTAL Portugal		4 619 004.00	1.54
Spain			
EUR BBVA(BILB-VIZ-ARG) EURO.49	788 744.00	8 707 733.76	2.91
EUR BCO DE SABADELL EURO.125	4 431 800.00	6 448 269.00	2.15
TOTAL Spain		15 156 002.76	5.06
Switzerland			
GBP GLENCORE XSTRATA ORD USD0.01	2 729 340.00	13 896 705.65	4.64
CHF NOVARTIS AG CHF0.49 (REGD)	123 881.00	11 126 616.51	3.72
CHF RICHEMONT(CIE FIN) CHF1.00 (REG) SER 'A'	45 579.00	6 442 635.67	2.15
CHF ROCHE HLDGS AG GENUSSSCHEINE NPV	38 249.00	9 031 859.27	3.02
CHF SANDOZ GROUP AG CHF0.05	180 268.00	5 042 469.31	1.68
TOTAL Switzerland		45 540 286.41	15.21

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
United Kingdom			
GBP 3I GROUP ORD GBPO.738636	327 697.00	10 766 877.11	3.59
GBP ANGLO AMERICAN USD0.54945	397 926.00	9 084 545.02	3.03
GBP ASTRAZENECA ORD USD0.25	38 721.00	4 836 175.28	1.61
GBP BARCLAYS ORD GBPO.25	3 065 585.00	6 569 077.46	2.19
GBP BP ORD USD0.25	1 786 014.00	10 355 458.42	3.46
GBP BRIT AMER TOBACCO ORD GBPO.25	200 837.00	5 652 035.75	1.89
GBP EASYJET ORD GBPO.27285714	695 900.00	4 646 183.44	1.55
GBP GSK PLC ORD GBPO.3125	372 479.00	7 444 023.68	2.49
GBP LEGAL & GENERAL GP ORD GBPO.025	2 124 678.00	6 322 309.89	2.11
GBP SHELL PLC ORD EURO.07	334 214.00	10 261 704.33	3.43
GBP TESCO ORD GBPO.06333333	2 586 070.00	8 971 746.10	3.00
GBP UNILEVER PLC ORD GBPO.031111	59 016.00	2 744 271.53	0.92
TOTAL United Kingdom		87 654 408.01	29.27
Total Equities		294 862 363.91	98.45
Total Transferable securities and money market instruments listed on an official stock exchange		294 862 363.91	98.45
Total investments in securities		294 862 363.91	98.45
Cash at banks, deposits on demand and deposit accounts and other liquid assets		5 360 958.45	1.79
Other assets and liabilities		-721 469.16	-0.24
Total net assets		299 501 853.20	100.00

UBS (Lux) Key Selection SICAV

– European Financial Debt Sustainable (EUR)

Most important figures

	ISIN	31.3.2024
Net assets in EUR		50 943 402.46
Class I-X-acc¹	LU2520351094	
Shares outstanding		9 800.0000
Net asset value per share in EUR		109.95
Issue and redemption price per share in EUR ²		109.95
Class P-acc¹	LU2526003962	
Shares outstanding		100.0000
Net asset value per share in EUR		109.30
Issue and redemption price per share in EUR ²		109.30
Class Q-acc¹	LU2526004184	
Shares outstanding		100.0000
Net asset value per share in EUR		109.59
Issue and redemption price per share in EUR ²		109.59
Class U-X-acc¹	LU2520351177	
Shares outstanding		1 400.0000
Net asset value per share in EUR		10 994.92
Issue and redemption price per share in EUR ²		10 994.92
Class (USD hedged) U-X-acc³	LU2741068592	
Shares outstanding		3 600.0000
Net asset value per share in USD		10 335.34
Issue and redemption price per share in USD ²		10 335.34

¹ First NAV: 11.10.2023

² See note 1

³ First NAV: 18.1.2024

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets

The Netherlands	20.58
France	20.07
United Kingdom	16.14
Spain	15.02
Italy	9.55
Germany	6.41
Austria	3.31
Belgium	1.59
Ireland	1.10
Australia	1.08
Greece	0.96
TOTAL	95.81

Economic Breakdown as a % of net assets

Banks & credit institutions	65.22
Insurance	22.96
Finance & holding companies	3.89
Real Estate	3.74
TOTAL	95.81

Statement of Net Assets

	EUR
Assets	31.3.2024
Investments in securities, cost	47 058 359.05
Investments in securities, unrealized appreciation (depreciation)	1 749 450.48
Total investments in securities (Note 1)	48 807 809.53
Cash at banks, deposits on demand and deposit accounts	878 109.46
Interest receivable on securities	907 256.75
Other assets	6 588.28
Unrealized gain on forward foreign exchange contracts (Note 1)	344 887.95
TOTAL Assets	50 944 651.97
Liabilities	
Provisions for flat fee (Note 2)	-15.80
Provisions for taxe d'abonnement (Note 3)	-1 233.71
Total provisions	-1 249.51
TOTAL Liabilities	-1 249.51
Net assets at the end of the period	50 943 402.46

Statement of Operations

	EUR
Income	11.10.2023-31.3.2024
Interest on liquid assets	8 939.48
Interest on securities	716 617.16
Dividends (Note 1)	7 189.32
Other income (Note 4)	132 356.24
TOTAL income	865 102.20
Expenses	
Flat fee (Note 2)	-92.25
Taxe d'abonnement (Note 3)	-1 636.48
Other commissions and fees (Note 2)	-4 118.87
Interest on cash and bank overdraft	-7.56
TOTAL expenses	-5 855.16
Net income (loss) on investments	859 247.04
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	46 026.23
Realized gain (loss) on forward foreign exchange contracts	42 654.58
Realized gain (loss) on foreign exchange	-187 827.66
TOTAL realized gain (loss)	-99 146.85
Net realized gain (loss) of the period	760 100.19
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	1 749 450.48
Unrealized appreciation (depreciation) on forward foreign exchange contracts	344 887.95
TOTAL changes in unrealized appreciation (depreciation)	2 094 338.43
Net increase (decrease) in net assets as a result of operations	2 854 438.62

Statement of Changes in Net Assets

	EUR
	11.10.2023-31.3.2024
Net assets at the beginning of the period	0.00
Subscriptions	48 088 963.84
Total subscriptions	48 088 963.84
Net income (loss) on investments	859 247.04
Total realized gain (loss)	-99 146.85
Total changes in unrealized appreciation (depreciation)	2 094 338.43
Net increase (decrease) in net assets as a result of operations	2 854 438.62
Net assets at the end of the period	50 943 402.46

Changes in the Number of Shares outstanding

	11.10.2023-31.3.2024
Class	I-X-acc
Number of shares outstanding at the beginning of the period	0.0000
Number of shares issued	9 800.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the period	9 800.0000
Class	P-acc
Number of shares outstanding at the beginning of the period	0.0000
Number of shares issued	100.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the period	100.0000
Class	Q-acc
Number of shares outstanding at the beginning of the period	0.0000
Number of shares issued	100.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the period	100.0000
Class	U-X-acc
Number of shares outstanding at the beginning of the period	0.0000
Number of shares issued	1 400.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the period	1 400.0000
Class	(USD hedged) U-X-acc
Number of shares outstanding at the beginning of the period	0.0000
Number of shares issued	3 600.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the period	3 600.0000

Statement of Investments in Securities and other Net Assets as of 31 March 2024

Transferable securities and money market instruments listed on an official stock exchange

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Equities			
United Kingdom			
USD BARCLAYS BANK PLC ADR REP 1 PRF SHS SER 1	750 000.00	695 513.89	1.37
TOTAL United Kingdom		695 513.89	1.37
Total Equities		695 513.89	1.37

Notes, floating rate

EUR

EUR ABN AMRO BANK NV-REG-S-SUB 6.875%/VAR 24-PRP	200 000.00	206 460.00	0.40
EUR AEGON LTD-REG-S-SUB 4.000%/VAR 14-25.04.44	1 050 000.00	1 048 708.50	2.06
EUR ALLIANZ SE-REG-S-SUB 2.625%/VAR 20-PRP	600 000.00	469 379.16	0.92
EUR ALPHA BANK AE-REG-S-SUB 5.500%/VAR 21-11.06.31	500 000.00	489 720.00	0.96
EUR ASR NEDERLAND NV-REG-S-SUB 7.000%/VAR 22-07.12.43	1 310 000.00	1 510 094.64	2.96
EUR BANCO BILBAO VIZCAYA ARGENT-REG-S-SUB COCO 8.375%/VAR 23-PRP	1 000 000.00	1 083 260.00	2.13
EUR BNP PARIBAS SA-REG-S-SUB COCO 7.375%/VAR 23-PRP	1 800 000.00	1 923 750.00	3.78
EUR COOPERATIEVE RABOBANK UA-REG-S-SUB 4.375%/VAR 20-PRP	1 600 000.00	1 528 048.00	3.00
EUR INTESA SANPAOLO SPA-REG-S-SUB COCO 9.125%/VAR 23-PRP	860 000.00	959 694.64	1.88
EUR NN GROUP NV-REG-S-SUB 6.375%/VAR 24-PRP	465 000.00	466 627.50	0.92
EUR RAIFFEISEN BANK INTER-REG-S-SUB 7.375%/VAR 22-20.12.32	1 100 000.00	1 144 184.80	2.25
EUR RAIFFEISEN BANK INTL AG-REG-S-SUB 2.875%/VAR 20-18.06.32	400 000.00	361 076.00	0.71
EUR UNIBAIL-RODAMCO-WESTFIELD-REG-S-SUB 7.250%/VAR 23-PRP	1 800 000.00	1 905 804.00	3.74
TOTAL EUR		13 096 807.24	25.71

GBP

GBP BARCLAYS PLC-REG-S-SUB 3.750%/VAR 20-22.11.30	320 000.00	358 988.33	0.71
GBP LEGAL & GENERAL GROUP PLC-REG-S-SUB COCO 5.625%/VAR 20-PRP	800 000.00	842 896.54	1.65
GBP NATWEST GROUP PLC-SUB COCO 5.125%/VAR 20-PRP	1 900 000.00	2 047 460.40	4.02
TOTAL GBP		3 249 345.27	6.38

USD

USD BARCLAYS PLC-SUB COCO 8.000%/VAR 19-PRP	400 000.00	369 399.41	0.72
USD ING GROEP NV-SUB 6.500%/VAR 15-PRP	250 000.00	228 606.23	0.45
USD SOCIETE GENERALE-144A-SUB COCO 8.000%/VAR 15-PRP	1 405 000.00	1 306 953.12	2.57
TOTAL USD		1 904 958.76	3.74

Total Notes, floating rate **18 251 111.27** **35.83**

Medium term notes, fixed rate

EUR

EUR ABN AMRO BANK NV-REG-S-SUB 5.50000% 23-21.09.33	800 000.00	835 539.20	1.64
EUR ABN AMRO BANK NV-REG-S 3.87500% 24-15.01.32	300 000.00	303 633.00	0.59
EUR ASSICURAZIONI GENERALI SPA-REG-S-SUB 2.42900% 20-14.07.31	750 000.00	666 129.00	1.31
EUR CREDIT AGRICOLE SA-REG-S 4.37500% 23-27.11.33	300 000.00	316 091.40	0.62
TOTAL EUR		2 121 392.60	4.16

Total Medium term notes, fixed rate **2 121 392.60** **4.16**

Medium term notes, floating rate

EUR

EUR AIB GROUP PLC-REG-S-SUB 2.875%/VAR 20-30.05.31	580 000.00	559 920.40	1.10
EUR ALLIANZ SE-REG-S-SUB 5.824%/VAR 23-25.07.53	700 000.00	777 255.99	1.53
EUR ASSICURAZIONI GEN-REG-S-SUB 4.596%/3M EURIBOR+350BP 14-PRP	1 080 000.00	1 081 088.64	2.12
EUR AUS & NEW ZEALAND BK GRP-REG-S-SUB 5.101%/VAR 23-03.02.33	250 000.00	257 168.16	0.50
EUR AXA SA-REG-S SUB 3.875%/VAR 14-PRP	450 000.00	445 844.34	0.88
EUR AXA SA-REG-S-SUB 1.875%/3M EURIBOR+100BP 22-10.07.42	260 000.00	218 807.16	0.43

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
EUR AXA SA-REG-S-SUB 3.250%/VAR 18-28.05.49	480 000.00	459 437.76	0.90
EUR AXA SA-REG-S-SUB 6.375%/VAR 24-PRP	550 000.00	571 268.50	1.12
EUR AXA SA-SUB 6.00000%/EUSA10+5BP 04-PRP	200 000.00	179 256.00	0.35
EUR BANCO BILBAO VIZCAYA ARGENT-REG-S-SUB 4.875%/VAR 24-08.02.36	200 000.00	201 623.60	0.40
EUR BANCO BPM SPA-REG-S 4.875%/VAR 24-17.01.30	380 000.00	390 849.76	0.77
EUR BANCO DE CREDITO SOC COOP-REG-S-SUB 5.250%/VAR 21-27.11.31	500 000.00	480 627.00	0.94
EUR BANCO DE CREDITO SOCIAL CO SA-REG-S 7.500%/VAR 23-14.09.29	1 300 000.00	1 433 905.20	2.81
EUR BANCO DE SABADELL SA-REG-S-SUB 6.000%/VAR 23-16.08.33	900 000.00	927 331.20	1.82
EUR BANCO DE SABADELL SA-REG-S 5.500%/VAR 23-08.09.29	600 000.00	631 904.40	1.24
EUR BANCO SANTANDER SA-REG-S-SUB 5.750%/VAR 23-23.08.33	1 400 000.00	1 469 073.20	2.88
EUR BARCLAYS BANK PLC-SUB 4.750%/3M EURIBOR+71BP 05-PRP	230 000.00	215 735.40	0.42
EUR BPCE SA-REG-S-SUB 5.125%/VAR 23-25.01.35	900 000.00	928 314.00	1.82
EUR CAIXABANK SA-REG-S-SUB 6.125%/VAR 23-30.05.34	800 000.00	849 323.20	1.67
EUR COMMERZBANK AG-REG-S-SUB 6.750%/VAR 23-05.10.33	1 200 000.00	1 289 380.80	2.53
EUR COMMONWEALTH BK OF AUSTRIA-REG-S-SUB 1.936%/VAR 17-03.10.29	300 000.00	295 575.00	0.58
EUR CREDIT AGRICOLE SA-SUB-REG-S COCO 7.250%/VAR 23-PRP	300 000.00	315 918.00	0.62
EUR KBC GROUP NV-REG-S-SUB 4.750%/VAR 24-17.04.35	800 000.00	810 105.60	1.59
EUR LLOYDS BANKING GROUP PLC-REG-S-SUB 4.500%/VAR 20-18.03.30	400 000.00	398 044.00	0.78
EUR LLOYDS BANKING GROUP PLC-REG-S-SUB 4.375%/VAR 24-05.04.34	600 000.00	596 292.00	1.17
EUR NATWEST GROUP PLC-REG-S-SUB 5.763%/VAR 23-28.02.34	500 000.00	527 231.00	1.04
EUR NN GROUP NV-REG-S-SUB 6.000%/VAR 23-03.11.43	1 180 000.00	1 285 442.44	2.52
EUR UNICREDIT SPA-REG-S 4.300%/VAR 24-23.01.31	500 000.00	507 425.00	1.00
EUR UNICREDIT SPA-REG-S-SUB 5.375%/VAR 24-16.04.34	490 000.00	502 789.98	0.99
TOTAL EUR		18 606 937.73	36.52
GBP			
GBP LLOYDS BANKING GROUP PLC-SUB COCO 8.500%/VAR 23-PRP	1 820 000.00	2 168 350.70	4.26
TOTAL GBP		2 168 350.70	4.26
Total Medium term notes, floating rate		20 775 288.43	40.78

Bonds, floating rate

EUR

EUR ABN AMRO BANK NV-REG-S-SUB COCO 4.750%/VAR 17-PRP	1 200 000.00	1 126 500.00	2.21
EUR ALLIANZ SE-REG-S-SUB 4.851%/VAR 24-26.07.54	700 000.00	729 658.16	1.43
EUR ATF NETHERLANDS BV-REG-S-SUB 3.750%/VAR 16-PRP	400 000.00	251 179.20	0.49
EUR BANCO SANTANDER SA-REG-S-SUB COCO 4.750%/VAR 18-PRP	600 000.00	574 053.60	1.13
EUR CREDIT AGRICOLE SA-REG-S-SUB COCO 6.500%/VAR 24-PRP	700 000.00	710 392.20	1.40
EUR ERSTE BANK DER OESTER SPARKS-REG-S-SUB 4.250%/VAR 20-PRP	200 000.00	180 000.00	0.35
TOTAL EUR		3 571 783.16	7.01

USD

USD ARGENTUM NETHERLANDS BV-REG-S-SUB 4.625%/VAR 17-PRP	1 300 000.00	1 170 556.11	2.30
USD ING GROEP NV-REG-S-SUB 4.875%/VAR 20-PRP	660 000.00	524 180.56	1.03
USD SCOR SE-REG-S-SUB 5.250%/VAR 18-PRP	1 200 000.00	941 777.77	1.85
TOTAL USD		2 636 514.44	5.18
Total Bonds, floating rate		6 208 297.60	12.19
Total Transferable securities and money market instruments listed on an official stock exchange		48 051 603.79	94.33

Transferable securities and money market instruments traded on another regulated market

Medium term notes, floating rate

USD

USD INTESA SANPAOLO SPA-144A-SUB 7.700%/VAR 15-PRP	820 000.00	756 205.74	1.48
TOTAL USD		756 205.74	1.48
Total Medium term notes, floating rate		756 205.74	1.48
Total Transferable securities and money market instruments traded on another regulated market		756 205.74	1.48
Total investments in securities		48 807 809.53	95.81

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Forward Foreign Exchange contracts			
Currency purchased/Amount purchased/Currency sold/Amount sold/Maturity date			
EUR	4 768 572.30	GBP 4 080 000.00 16.4.2024	-1 314.37 0.00
USD	36 060 000.00	EUR 32 941 819.59 16.4.2024	427 644.99 0.84
EUR	7 006 759.74	USD 7 670 000.00 16.4.2024	-90 960.54 -0.18
USD	375 000.00	EUR 343 035.44 16.4.2024	3 984.78 0.01
USD	555 000.00	EUR 506 665.99 16.4.2024	6 923.94 0.01
EUR	524 699.59	GBP 450 000.00 16.4.2024	-1 390.85 0.00
Total Forward Foreign Exchange contracts			344 887.95 0.68
Cash at banks, deposits on demand and deposit accounts and other liquid assets			878 109.46 1.72
Other assets and liabilities			912 595.52 1.79
Total net assets			50 943 402.46 100.00

UBS (Lux) Key Selection SICAV – European Growth and Income (EUR)

Most important figures

	ISIN	31.3.2024	30.9.2023	30.9.2022
Net assets in EUR		431 906 366.11	448 351 367.50	543 848 327.13
Class (HKD hedged) P-6%-mdist	LU1722559652			
Shares outstanding		158 769.3630	178 922.8520	243 622.4120
Net asset value per share in HKD		887.10	846.96	808.64
Issue and redemption price per share in HKD ¹		887.10	846.96	808.64
Class (USD hedged) P-6%-mdist	LU1722559579			
Shares outstanding		366 815.2550	437 488.7070	614 261.0920
Net asset value per share in USD		92.27	87.80	82.71
Issue and redemption price per share in USD ¹		92.27	87.80	82.71
Class P-8%-mdist	LU1038902414			
Shares outstanding		1 324 581.5360	1 342 764.0170	1 544 803.2110
Net asset value per share in EUR		63.11	61.15	60.29
Issue and redemption price per share in EUR ¹		63.11	61.15	60.29
Class (AUD hedged) P-8%-mdist	LU1089952383			
Shares outstanding		594 052.9920	653 248.8620	853 684.7430
Net asset value per share in AUD		73.87	71.47	69.83
Issue and redemption price per share in AUD ¹		73.87	71.47	69.83
Class (GBP hedged) P-8%-mdist	LU1124146223			
Shares outstanding		100 412.2670	97 713.8800	117 316.7080
Net asset value per share in GBP		68.81	66.28	64.37
Issue and redemption price per share in GBP ¹		68.81	66.28	64.37
Class (HKD hedged) P-8%-mdist	LU1038902844			
Shares outstanding		432 516.5470	470 496.3820	608 814.2410
Net asset value per share in HKD		696.81	671.97	654.57
Issue and redemption price per share in HKD ¹		696.81	671.97	654.57
Class (SGD hedged) P-8%-mdist	LU1038903065			
Shares outstanding		1 512 601.0360	1 551 134.6530	1 838 841.2750
Net asset value per share in SGD		71.04	68.85	66.91
Issue and redemption price per share in SGD ¹		71.04	68.85	66.91
Class (USD hedged) P-8%-mdist	LU1038902687			
Shares outstanding		1 105 156.9650	1 188 087.9050	1 524 974.5750
Net asset value per share in USD		73.45	70.59	67.85
Issue and redemption price per share in USD ¹		73.45	70.59	67.85
Class P-acc	LU1038902331			
Shares outstanding		206 901.9540	222 259.1420	134 027.1590
Net asset value per share in EUR		139.08	129.47	117.92
Issue and redemption price per share in EUR ¹		139.08	129.47	117.92
Class (SGD hedged) P-acc	LU1038902927			
Shares outstanding		17 692.3870	19 334.6820	21 093.1100
Net asset value per share in SGD		156.13	145.40	130.53
Issue and redemption price per share in SGD ¹		156.13	145.40	130.53
Class (USD hedged) P-acc	LU1038902505			
Shares outstanding		86 296.1640	95 819.4190	103 937.1000
Net asset value per share in USD		161.92	149.53	132.74
Issue and redemption price per share in USD ¹		161.92	149.53	132.74

	ISIN	31.3.2024	30.9.2023	30.9.2022
Class (SGD hedged) P-mdist LU1046463953				
Shares outstanding		30 332.5500	32 969.8190	36 058.4520
Net asset value per share in SGD		100.35	95.53	91.02
Issue and redemption price per share in SGD ¹		100.35	95.53	91.02
Class (USD hedged) P-mdist LU1046463011				
Shares outstanding		106 803.8790	134 791.8420	147 146.9470
Net asset value per share in USD		102.06	96.98	91.50
Issue and redemption price per share in USD ¹		102.06	96.98	91.50
Class Q-8%-mdist LU1240794625				
Shares outstanding		34 971.8690	40 399.7900	33 902.0240
Net asset value per share in EUR		71.55	69.06	67.62
Issue and redemption price per share in EUR ¹		71.55	69.06	67.62
Class (GBP hedged) Q-8%-mdist LU1240793734				
Shares outstanding		2 500.2480	6 828.2110	13 216.6520
Net asset value per share in GBP		76.46	73.37	70.77
Issue and redemption price per share in GBP ¹		76.46	73.37	70.77
Class (USD hedged) Q-8%-mdist LU1240794385				
Shares outstanding		66 933.9450	67 235.9370	69 054.4060
Net asset value per share in USD		83.76	80.21	76.51
Issue and redemption price per share in USD ¹		83.76	80.21	76.51
Class Q-acc LU1240794898				
Shares outstanding		4 339.0270	4 429.3990	4 884.5910
Net asset value per share in EUR		137.05	127.12	114.92
Issue and redemption price per share in EUR ¹		137.05	127.12	114.92
Class (USD hedged) Q-acc LU1240794468				
Shares outstanding		21 345.3960	21 345.3960	21 335.3960
Net asset value per share in USD		160.37	147.56	130.02
Issue and redemption price per share in USD ¹		160.37	147.56	130.02
Class (USD hedged) Q-mdist LU1240794542				
Shares outstanding		4 149.3930	4 149.3930	55 576.2040
Net asset value per share in USD		108.72	102.92	96.40
Issue and redemption price per share in USD ¹		108.72	102.92	96.40
Class QL-8%-mdist LU2209017693				
Shares outstanding		72 700.5940	72 680.5940	74 600.4510
Net asset value per share in EUR		88.78	85.62	83.65
Issue and redemption price per share in EUR ¹		88.78	85.62	83.65
Class (USD hedged) QL-8%-mdist LU2209017263				
Shares outstanding		72 225.7170	77 350.2620	82 766.4860
Net asset value per share in USD		94.09	90.01	85.73
Issue and redemption price per share in USD ¹		94.09	90.01	85.73
Class (USD hedged) QL-acc LU2209017347				
Shares outstanding		4 694.2630	4 995.5610	14 855.9640
Net asset value per share in USD		123.88	113.87	100.15
Issue and redemption price per share in USD ¹		123.88	113.87	100.15

¹ See note 1

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets

Luxembourg	69.78
France	4.31
United Kingdom	4.03
Italy	3.76
The Netherlands	3.49
Germany	3.26
Spain	2.06
United States	0.85
Sweden	0.76
Portugal	0.72
Greece	0.64
Jersey	0.64
Ireland	0.64
Belgium	0.40
Israel	0.32
Japan	0.20
Austria	0.17
Norway	0.17
Gibraltar	0.13
Czech Republic	0.11
Panama	0.09
Cyprus	0.09
Multinationals	0.08
Slovenia	0.07
Finland	0.07
TOTAL	96.84

Economic Breakdown as a % of net assets

Investment funds	66.29
Finance & holding companies	12.27
Banks & credit institutions	5.19
Telecommunications	2.29
Real Estate	1.17
Miscellaneous services	1.03
Energy & water supply	1.00
Healthcare & social services	0.88
Internet, software & IT services	0.76
Vehicles	0.76
Pharmaceuticals, cosmetics & medical products	0.60
Insurance	0.53
Chemicals	0.50
Traffic & transportation	0.38
Packaging industry	0.36
Countries & central governments	0.32
Lodging, catering & leisure	0.30
Textiles, garments & leather goods	0.29
Petroleum	0.28
Biotechnology	0.26
Photographic & optics	0.22
Retail trade, department stores	0.22
Miscellaneous unclassified companies	0.19
Mechanical engineering & industrial equipment	0.18
Building industry & materials	0.15
Food & soft drinks	0.10
Public, non-profit institutions	0.09
Graphic design, publishing & media	0.08
Aerospace industry	0.07
Miscellaneous consumer goods	0.05
Agriculture & fishery	0.03
TOTAL	96.84

Statement of Net Assets

	EUR
Assets	31.3.2024
Investments in securities, cost	367 567 548.76
Investments in securities, unrealized appreciation (depreciation)	50 696 548.39
Total investments in securities (Note 1)	418 264 097.15
Cash at banks, deposits on demand and deposit accounts	10 011 430.19
Receivable on securities sales (Note 1)	796 205.91
Receivable on subscriptions	53 940.28
Interest receivable on securities	2 352 671.64
Other assets	37 538.55
Other receivables	31 344.02
Unrealized gain on forward foreign exchange contracts (Note 1)	2 038 394.23
TOTAL Assets	433 585 621.97
Liabilities	
Bank overdraft	-254.91
Payable on securities purchases (Note 1)	-752 611.00
Payable on redemptions	-350 233.32
Other liabilities	-314.07
Provisions for flat fee (Note 2)	-558 333.82
Provisions for taxe d'abonnement (Note 3)	-17 508.74
Total provisions	-575 842.56
TOTAL Liabilities	-1 679 255.86
Net assets at the end of the period	431 906 366.11

Statement of Operations

	EUR
Income	1.10.2023-31.3.2024
Interest on liquid assets	171 075.99
Interest on securities	3 858 128.02
Dividends (Note 1)	5 269.26
Net income on securities lending (Note 13)	64 279.48
Other income (Note 4)	36 392.57
TOTAL income	4 135 145.32
Expenses	
Flat fee (Note 2)	-3 637 028.79
Taxe d'abonnement (Note 3)	-35 862.35
Other commissions and fees (Note 2)	-64 672.34
Interest on cash and bank overdraft	-14 698.58
TOTAL expenses	-3 752 262.06
Net income (loss) on investments	382 883.26
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	3 400 196.70
Realized gain (loss) on forward foreign exchange contracts	-1 409 509.83
Realized gain (loss) on foreign exchange	22 392.49
TOTAL realized gain (loss)	2 013 079.36
Net realized gain (loss) of the period	2 395 962.62
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	27 477 437.96
Unrealized appreciation (depreciation) on forward foreign exchange contracts	-2 098 103.09
TOTAL changes in unrealized appreciation (depreciation)	25 379 334.87
Net increase (decrease) in net assets as a result of operations	27 775 297.49

Statement of Changes in Net Assets

	EUR
	1.10.2023-31.3.2024
Net assets at the beginning of the period	448 351 367.50
Subscriptions	14 197 774.96
Redemptions	-43 553 777.65
Total net subscriptions (redemptions)	-29 356 002.69
Dividend paid	-14 864 296.19
Net income (loss) on investments	382 883.26
Total realized gain (loss)	2 013 079.36
Total changes in unrealized appreciation (depreciation)	25 379 334.87
Net increase (decrease) in net assets as a result of operations	27 775 297.49
Net assets at the end of the period	431 906 366.11

Changes in the Number of Shares outstanding

	1.10.2023-31.3.2024
Class	(HKD hedged) P-6%-mdist
Number of shares outstanding at the beginning of the period	178 922.8520
Number of shares issued	6 287.8550
Number of shares redeemed	-26 441.3440
Number of shares outstanding at the end of the period	158 769.3630
Class	(USD hedged) P-6%-mdist
Number of shares outstanding at the beginning of the period	437 488.7070
Number of shares issued	82.7650
Number of shares redeemed	-70 756.2170
Number of shares outstanding at the end of the period	366 815.2550
Class	P-8%-mdist
Number of shares outstanding at the beginning of the period	1 342 764.0170
Number of shares issued	91 392.7170
Number of shares redeemed	-109 575.1980
Number of shares outstanding at the end of the period	1 324 581.5360
Class	(AUD hedged) P-8%-mdist
Number of shares outstanding at the beginning of the period	653 248.8620
Number of shares issued	8 522.4220
Number of shares redeemed	-67 718.2920
Number of shares outstanding at the end of the period	594 052.9920
Class	(GBP hedged) P-8%-mdist
Number of shares outstanding at the beginning of the period	97 713.8800
Number of shares issued	7 861.2580
Number of shares redeemed	-5 162.8710
Number of shares outstanding at the end of the period	100 412.2670
Class	(HKD hedged) P-8%-mdist
Number of shares outstanding at the beginning of the period	470 496.3820
Number of shares issued	15 964.3130
Number of shares redeemed	-53 944.1480
Number of shares outstanding at the end of the period	432 516.5470

Class	(SGD hedged) P-8%-mdist
Number of shares outstanding at the beginning of the period	1 551 134.6530
Number of shares issued	61 665.9890
Number of shares redeemed	-100 199.6060
Number of shares outstanding at the end of the period	1 512 601.0360
Class	(USD hedged) P-8%-mdist
Number of shares outstanding at the beginning of the period	1 188 087.9050
Number of shares issued	23 101.2200
Number of shares redeemed	-106 032.1600
Number of shares outstanding at the end of the period	1 105 156.9650
Class	P-acc
Number of shares outstanding at the beginning of the period	222 259.1420
Number of shares issued	2 026.0990
Number of shares redeemed	-17 383.2870
Number of shares outstanding at the end of the period	206 901.9540
Class	(SGD hedged) P-acc
Number of shares outstanding at the beginning of the period	19 334.6820
Number of shares issued	5.2040
Number of shares redeemed	-1 647.4990
Number of shares outstanding at the end of the period	17 692.3870
Class	(USD hedged) P-acc
Number of shares outstanding at the beginning of the period	95 819.4190
Number of shares issued	2 209.4200
Number of shares redeemed	-11 732.6750
Number of shares outstanding at the end of the period	86 296.1640
Class	(SGD hedged) P-mdist
Number of shares outstanding at the beginning of the period	32 969.8190
Number of shares issued	196.6850
Number of shares redeemed	-2 833.9540
Number of shares outstanding at the end of the period	30 332.5500
Class	(USD hedged) P-mdist
Number of shares outstanding at the beginning of the period	134 791.8420
Number of shares issued	491.2220
Number of shares redeemed	-28 479.1850
Number of shares outstanding at the end of the period	106 803.8790
Class	Q-8%-mdist
Number of shares outstanding at the beginning of the period	40 399.7900
Number of shares issued	983.4560
Number of shares redeemed	-6 411.3770
Number of shares outstanding at the end of the period	34 971.8690
Class	(GBP hedged) Q-8%-mdist
Number of shares outstanding at the beginning of the period	6 828.2110
Number of shares issued	0.0000
Number of shares redeemed	-4 327.9630
Number of shares outstanding at the end of the period	2 500.2480
Class	(USD hedged) Q-8%-mdist
Number of shares outstanding at the beginning of the period	67 235.9370
Number of shares issued	2 455.9720
Number of shares redeemed	-2 757.9640
Number of shares outstanding at the end of the period	66 933.9450

Class	Q-acc
Number of shares outstanding at the beginning of the period	4 429.3990
Number of shares issued	1 778.2420
Number of shares redeemed	-1 868.6140
Number of shares outstanding at the end of the period	4 339.0270
Class	(USD hedged) Q-acc
Number of shares outstanding at the beginning of the period	21 345.3960
Number of shares issued	0.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the period	21 345.3960
Class	(USD hedged) Q-mdist
Number of shares outstanding at the beginning of the period	4 149.3930
Number of shares issued	0.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the period	4 149.3930
Class	QL-8%-mdist
Number of shares outstanding at the beginning of the period	72 680.5940
Number of shares issued	20.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the period	72 700.5940
Class	(USD hedged) QL-8%-mdist
Number of shares outstanding at the beginning of the period	77 350.2620
Number of shares issued	0.0000
Number of shares redeemed	-5 124.5450
Number of shares outstanding at the end of the period	72 225.7170
Class	(USD hedged) QL-acc
Number of shares outstanding at the beginning of the period	4 995.5610
Number of shares issued	0.0000
Number of shares redeemed	-301.2980
Number of shares outstanding at the end of the period	4 694.2630

Monthly Distribution¹

UBS (Lux) Key Selection SICAV – European Growth and Income (EUR)	Ex-Date	Pay-Date	Currency	Amount per share
(HKD hedged) P-6%-mdist	10.10.2023	13.10.2023	HKD	4.2348
(HKD hedged) P-6%-mdist	10.11.2023	15.11.2023	HKD	4.1418
(HKD hedged) P-6%-mdist	11.12.2023	14.12.2023	HKD	4.2693
(HKD hedged) P-6%-mdist	10.1.2024	16.1.2024	HKD	4.3484
(HKD hedged) P-6%-mdist	12.2.2024	15.2.2024	HKD	4.3705
(HKD hedged) P-6%-mdist	11.3.2024	14.3.2024	HKD	4.3779
(USD hedged) P-6%-mdist	10.10.2023	13.10.2023	USD	0.4390
(USD hedged) P-6%-mdist	10.11.2023	15.11.2023	USD	0.4296
(USD hedged) P-6%-mdist	11.12.2023	14.12.2023	USD	0.4432
(USD hedged) P-6%-mdist	10.1.2024	16.1.2024	USD	0.4514
(USD hedged) P-6%-mdist	12.2.2024	15.2.2024	USD	0.4539
(USD hedged) P-6%-mdist	11.3.2024	14.3.2024	USD	0.4550
P-8%-mdist	10.10.2023	13.10.2023	EUR	0.4077
P-8%-mdist	10.11.2023	15.11.2023	EUR	0.3979
P-8%-mdist	11.12.2023	14.12.2023	EUR	0.4088
P-8%-mdist	10.1.2024	16.1.2024	EUR	0.4151
P-8%-mdist	12.2.2024	15.2.2024	EUR	0.4163

¹ See note 5

UBS (Lux) Key Selection SICAV
– European Growth and Income (EUR)

	Ex-Date	Pay-Date	Currency	Amount per share
P-8%-mdist	11.3.2024	14.3.2024	EUR	0.4161
(AUD hedged) P-8%-mdist	10.10.2023	13.10.2023	AUD	0.4765
(AUD hedged) P-8%-mdist	10.11.2023	15.11.2023	AUD	0.4651
(AUD hedged) P-8%-mdist	11.12.2023	14.12.2023	AUD	0.4779
(AUD hedged) P-8%-mdist	10.1.2024	16.1.2024	AUD	0.4853
(AUD hedged) P-8%-mdist	12.2.2024	15.2.2024	AUD	0.4869
(AUD hedged) P-8%-mdist	11.3.2024	14.3.2024	AUD	0.4870
(GBP hedged) P-8%-mdist	10.10.2023	13.10.2023	GBP	0.4419
(GBP hedged) P-8%-mdist	10.11.2023	15.11.2023	GBP	0.4317
(GBP hedged) P-8%-mdist	11.12.2023	14.12.2023	GBP	0.4440
(GBP hedged) P-8%-mdist	10.1.2024	16.1.2024	GBP	0.4513
(GBP hedged) P-8%-mdist	12.2.2024	15.2.2024	GBP	0.4529
(GBP hedged) P-8%-mdist	11.3.2024	14.3.2024	GBP	0.4533
(HKD hedged) P-8%-mdist	10.10.2023	13.10.2023	HKD	4.4798
(HKD hedged) P-8%-mdist	10.11.2023	15.11.2023	HKD	4.3740
(HKD hedged) P-8%-mdist	11.12.2023	14.12.2023	HKD	4.5013
(HKD hedged) P-8%-mdist	10.1.2024	16.1.2024	HKD	4.5770
(HKD hedged) P-8%-mdist	12.2.2024	15.2.2024	HKD	4.5927
(HKD hedged) P-8%-mdist	11.3.2024	14.3.2024	HKD	4.5927
(SGD hedged) P-8%-mdist	10.10.2023	13.10.2023	SGD	0.4590
(SGD hedged) P-8%-mdist	10.11.2023	15.11.2023	SGD	0.4479
(SGD hedged) P-8%-mdist	11.12.2023	14.12.2023	SGD	0.4603
(SGD hedged) P-8%-mdist	10.1.2024	16.1.2024	SGD	0.4673
(SGD hedged) P-8%-mdist	12.2.2024	15.2.2024	SGD	0.4686
(SGD hedged) P-8%-mdist	11.3.2024	14.3.2024	SGD	0.4685
(USD hedged) P-8%-mdist	10.10.2023	13.10.2023	USD	0.4706
(USD hedged) P-8%-mdist	10.11.2023	15.11.2023	USD	0.4598
(USD hedged) P-8%-mdist	11.12.2023	14.12.2023	USD	0.4735
(USD hedged) P-8%-mdist	10.1.2024	16.1.2024	USD	0.4815
(USD hedged) P-8%-mdist	12.2.2024	15.2.2024	USD	0.4833
(USD hedged) P-8%-mdist	11.3.2024	14.3.2024	USD	0.4837
(SGD hedged) P-mdist	16.10.2023	19.10.2023	SGD	0.5127
(SGD hedged) P-mdist	15.11.2023	20.11.2023	SGD	0.3119
(SGD hedged) P-mdist	15.12.2023	20.12.2023	SGD	0.3216
(SGD hedged) P-mdist	16.1.2024	19.1.2024	SGD	0.3277
(SGD hedged) P-mdist	15.2.2024	20.2.2024	SGD	0.3296
(SGD hedged) P-mdist	15.3.2024	20.3.2024	SGD	0.3306
(USD hedged) P-mdist	16.10.2023	19.10.2023	USD	0.5350
(USD hedged) P-mdist	15.11.2023	20.11.2023	USD	0.4395
(USD hedged) P-mdist	15.12.2023	20.12.2023	USD	0.4535
(USD hedged) P-mdist	16.1.2024	19.1.2024	USD	0.4621
(USD hedged) P-mdist	15.2.2024	20.2.2024	USD	0.4648
(USD hedged) P-mdist	15.3.2024	20.3.2024	USD	0.4662
Q-8%-mdist	10.10.2023	13.10.2023	EUR	0.4604
Q-8%-mdist	10.11.2023	15.11.2023	EUR	0.4497
Q-8%-mdist	11.12.2023	14.12.2023	EUR	0.4623
Q-8%-mdist	10.1.2024	16.1.2024	EUR	0.4697

**UBS (Lux) Key Selection SICAV
– European Growth and Income (EUR)**

	Ex-Date	Pay-Date	Currency	Amount per share
Q-8%-mdist	12.2.2024	15.2.2024	EUR	0.4713
Q-8%-mdist	11.3.2024	14.3.2024	EUR	0.4715
(GBP hedged) Q-8%-mdist	10.10.2023	13.10.2023	GBP	0.4891
(GBP hedged) Q-8%-mdist	10.11.2023	15.11.2023	GBP	0.4783
(GBP hedged) Q-8%-mdist	11.12.2023	14.12.2023	GBP	0.4922
(GBP hedged) Q-8%-mdist	10.1.2024	16.1.2024	GBP	0.5005
(GBP hedged) Q-8%-mdist	12.2.2024	15.2.2024	GBP	0.5027
(GBP hedged) Q-8%-mdist	11.3.2024	14.3.2024	GBP	0.5034
(USD hedged) Q-8%-mdist	10.10.2023	13.10.2023	USD	0.5347
(USD hedged) Q-8%-mdist	10.11.2023	15.11.2023	USD	0.5227
(USD hedged) Q-8%-mdist	11.12.2023	14.12.2023	USD	0.5387
(USD hedged) Q-8%-mdist	10.1.2024	16.1.2024	USD	0.5481
(USD hedged) Q-8%-mdist	12.2.2024	15.2.2024	USD	0.5505
(USD hedged) Q-8%-mdist	11.3.2024	14.3.2024	USD	0.5513
(USD hedged) Q-mdist	16.10.2023	19.10.2023	USD	0.5678
(USD hedged) Q-mdist	15.11.2023	20.11.2023	USD	0.4667
(USD hedged) Q-mdist	15.12.2023	20.12.2023	USD	0.4819
(USD hedged) Q-mdist	16.1.2024	19.1.2024	USD	0.4913
(USD hedged) Q-mdist	15.2.2024	20.2.2024	USD	0.4946
(USD hedged) Q-mdist	15.3.2024	20.3.2024	USD	0.4963
QL-8%-mdist	10.10.2023	13.10.2023	EUR	0.5708
QL-8%-mdist	10.11.2023	15.11.2023	EUR	0.5575
QL-8%-mdist	11.12.2023	14.12.2023	EUR	0.5733
QL-8%-mdist	10.1.2024	16.1.2024	EUR	0.5825
QL-8%-mdist	12.2.2024	15.2.2024	EUR	0.5847
QL-8%-mdist	11.3.2024	14.3.2024	EUR	0.5849
(USD hedged) QL-8%-mdist	10.10.2023	13.10.2023	USD	0.6001
(USD hedged) QL-8%-mdist	10.11.2023	15.11.2023	USD	0.5867
(USD hedged) QL-8%-mdist	11.12.2023	14.12.2023	USD	0.6047
(USD hedged) QL-8%-mdist	10.1.2024	16.1.2024	USD	0.6153
(USD hedged) QL-8%-mdist	12.2.2024	15.2.2024	USD	0.6182
(USD hedged) QL-8%-mdist	11.3.2024	14.3.2024	USD	0.6192

Statement of Investments in Securities and other Net Assets as of 31 March 2024

Transferable securities and money market instruments listed on an official stock exchange

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Equities			
United Kingdom			
USD BARCLAYS BANK PLC ADR REP 1 PRF SHS SER 1	310 000.00	287 479.07	0.07
TOTAL United Kingdom		287 479.07	0.07
Total Equities		287 479.07	0.07

Notes, fixed rate

EUR

EUR ALLWYN ENTERTAINMENT FINANCING UK-REG-S 7.25000% 23-30.04.30	830 000.00	871 500.00	0.20
EUR ALTICE FINCO SA-REG-S 4.75000% 17-15.01.28	1 300 000.00	881 946.00	0.20
EUR ALTICE FRANCE HOLDING SA-REG-S 4.00000% 20-15.02.28	370 000.00	86 002.80	0.02
EUR ALTICE FRANCE SA/FRANCE-REG-S 11.50000% 24-01.02.27	800 000.00	683 600.00	0.16
EUR ALTICE FRANCE-REG-S 5.87500% 18-01.02.27	2 595 000.00	2 004 637.50	0.46
EUR AZELIS FINANCE NV-REG-S 5.75000% 23-15.03.28	295 000.00	303 140.82	0.07
EUR CARNIVAL PLC 1.00000% 19-28.10.29	200 000.00	156 338.00	0.04
EUR CATALENT PHARMA SOLUTIONS INC-REG-S 2.37500% 20-01.03.28	950 000.00	901 206.10	0.21
EUR CHROME HOLDCO REG-S-SUB 5.00000% 21-31.05.29	400 000.00	284 328.00	0.07
EUR CONSOLIDATED ENERGY FINANCE SA-REG-S 5.00000% 21-15.10.28	370 000.00	312 348.08	0.07
EUR CROWN EUROPEAN HOLDINGS SA-REG-S 4.75000% 23-15.03.29	1 200 000.00	1 216 682.40	0.28
EUR DANA FINANCING LUXEMBOURG SARL-REG-S 8.50000% 23-15.07.31	290 000.00	319 169.94	0.07
EUR DOUGLAS SERVICE GMBH-REG-S 6.00000% 21-08.04.26	910 000.00	921 830.00	0.21
EUR DUFUY ONE BV-REG-S 2.50000% 17-15.10.24	150 000.00	148 320.00	0.04
EUR ELIOR GROUP SA-REG-S 3.75000% 21-15.07.26	375 000.00	350 171.25	0.08
EUR EP INFRASTRUCTURE AS-REG-S 1.69800% 19-30.07.26	340 000.00	311 389.00	0.07
EUR FAURECIA SE-REG-S 3.75000% 20-15.06.28	1 210 000.00	1 173 700.00	0.27
EUR FAURECIA-REG-S 2.75000% 21-15.02.27	460 000.00	439 300.00	0.10
EUR GRIFOLS SA-REG-S 1.62500% 19-15.02.25	1 190 000.00	1 132 808.60	0.26
EUR GTC AURORA LUXEMBOURG SA-REG-S 2.25000% 21-23.06.26	400 000.00	342 000.00	0.08
EUR IHO VERWALTUNGS GMBH-REG-S (PIK) 3.87500% 19-15.05.27	280 000.00	274 395.52	0.06
EUR ILIAD HOLDING SASU-REG-S 5.12500% 21-15.10.26	720 000.00	711 288.00	0.17
EUR ILIAD HOLDING SASU-REG-S 5.62500% 21-15.10.28	250 000.00	247 208.50	0.06
EUR INEOS QUATTRO FINANCE 1 PLC-REG-S 3.75000% 21-15.07.26	835 000.00	807 862.50	0.19
EUR INEOS QUATTRO FINANCE 2 PLC-REG-S 8.50000% 23-15.03.29	910 000.00	958 412.00	0.22
EUR INTL CONSOLIDATED AIRLINES GP-REG-S 3.75000% 21-25.03.29	300 000.00	295 363.20	0.07
EUR IQVIA INC-REG-S 2.25000% 19-15.01.28	95 000.00	88 045.24	0.02
EUR IQVIA INC-REG-S 2.87500% 20-15.06.28	720 000.00	676 412.64	0.16
EUR LABORATOIRE EIMER SELARL-REG-S 5.00000% 21-01.02.29	305 000.00	259 361.63	0.06
EUR LOXAM SAS-REG-S 3.75000% 19-15.07.26	580 000.00	572 750.00	0.13
EUR NIDDA BONDSCO GMBH-REG-S 5.00000% 17-30.09.25	840 000.00	828 483.60	0.19
EUR NIDDA HEALTHCARE HOLDING GMBH-REG-S 7.50000% 22-21.08.26	2 360 000.00	2 429 006.40	0.56
EUR OI EUROPEAN GROUP BV-REG-S 6.25000% 23-15.05.28	680 000.00	708 614.40	0.16
EUR OLYMPUS WATER US HOLDING CORP-REG-S 5.37500% 21-01.10.29	310 000.00	272 000.63	0.06
EUR OLYMPUS WATER US HOLDING CORP-REG-S 9.62500% 23-15.11.28	380 000.00	406 999.00	0.09
EUR ONTEX GROUP N.V-REG-S 3.50000% 21-15.07.26	1 460 000.00	1 429 354.60	0.33
EUR PICARD BONDSCO SA-REG-S 5.37500% 21-01.07.27	590 000.00	575 214.60	0.13
EUR SOFTBANK GROUP CORP REG-S 3.87500% 21-06.07.32	170 000.00	152 150.00	0.04
EUR SOFTBANK GROUP CORP-REG-S 3.12500% 17-19.09.25	200 000.00	194 769.47	0.05
EUR SOFTBANK GROUP CORP-REG-S 4.00000% 17-19.09.29	170 000.00	159 925.80	0.04
EUR SUMMER BC HOLDCO A SARL-REG-S 9.25000% 19-31.10.27	340 000.00	297 626.69	0.07
EUR SUMMER BIDCO BV-REG-S (PIK) 10.00000% 24-15.02.29	855 000.00	865 687.50	0.20
EUR TELECOM ITALIA SPA/MILANO-REG-S 6.87500% 23-15.02.28	1 040 000.00	1 098 624.80	0.26
EUR TELECOM ITALIA SPA/MILANO-REG-S 7.87500% 23-31.07.28	740 000.00	811 232.40	0.19
EUR TEVA PHARMACEUTICAL FINANCE II BV 3.75000% 21-09.05.27	970 000.00	937 796.00	0.22
EUR TEVA PHARMACEUTICAL FINANCE II BV 4.37500% 21-09.05.30	470 000.00	452 375.00	0.11
EUR TEVA PHARMACEUTICAL FINANCE II BV 7.37500% 23-15.09.29	2 240 000.00	2 478 672.00	0.57
EUR TI AUTOMOTIVE FINANCE PLC-REG-S 3.75000% 21-15.04.29	250 000.00	234 168.00	0.05
EUR TUI CRUISES GMBH-REG-S 6.50000% 21-15.05.26	940 000.00	945 762.20	0.22
EUR VERISURE HOLDING AB-REG-S 9.25000% 22-15.10.27	410 000.00	438 187.50	0.10
EUR VERTICAL HOLDCO GMBH-REG-S 6.62500% 20-15.07.28	350 000.00	304 762.50	0.07
EUR ZIGGO BOND CO BV-REG-S 3.37500% 20-28.02.30	280 000.00	238 568.40	0.06
TOTAL EUR		33 991 499.21	7.87

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
GBP			
GBP AA BOND CO LTD-REG-S 6.50000% 21-31.01.26	280 000.00	324 214.52	0.07
GBP BRACKEN MIDCO1 PLC-REG-S 6.75000% 21-01.11.27	860 000.00	945 566.02	0.22
GBP CPUK FINANCE LTD-REG-S 6.50000% 20-28.08.26	330 000.00	382 133.13	0.09
GBP KIER GROUP PLC-REG-S 9.00000% 24-15.02.29	545 000.00	650 016.31	0.15
TOTAL GBP		2 301 929.98	0.53
USD			
USD ICAHN ENTERPRISES LP/FINANCE CORP 6.25000% 19-15.05.26	310 000.00	281 002.55	0.07
USD MERLIN ENTERTAINMENTS PLC-144A 5.75000% 18-15.06.26	200 000.00	183 466.20	0.04
USD TELECOM ITALIA CAPITAL 6.37500% 04-15.11.33	240 000.00	210 236.49	0.05
TOTAL USD		674 705.24	0.16
Total Notes, fixed rate		36 968 134.43	8.56

Notes, floating rate

EUR			
EUR ABANCA CORP BANCARIA SA-REG-S-SUB COCO 6.000%/VAR 21-PRP	200 000.00	192 250.00	0.04
EUR ABANCA CORP BANCARIA SA-REG-S-SUB COCO 10.625%/VAR 23-PRP	400 000.00	441 928.00	0.10
EUR ABERTIS INFRA FINANCE BV-REG-S-SUB 3.248%/VAR 20-PRP	800 000.00	773 990.40	0.18
EUR ABN AMRO BANK NV-REG-S-SUB 6.875%/VAR 24-PRP	500 000.00	516 150.00	0.12
EUR ACCOR SA-REG-S-SUB 2.625%/VAR 19-PRP	600 000.00	588 600.00	0.14
EUR ALPHA BANK AE-REG-S-SUB 5.500%/VAR 21-11.06.31	610 000.00	597 458.40	0.14
EUR BANCA MONTE DEI PASCHI DI-REG-S-SUB 8.520%/VAR 20-10.09.30	640 000.00	657 190.40	0.15
EUR BANCO BILBAO VIZCAYA ARGENT-REG-S-SUB COCO 8.375%/VAR 23-PRP	600 000.00	649 956.00	0.15
EUR BANCO BPM SPA-REG-S-SUB 9.500%/VAR 23-PRP	400 000.00	440 000.00	0.10
EUR BANCO COMERCIAL PORTUGUES-REG-S-SUB COCO 8.125%/VAR 24-PRP	200 000.00	204 750.00	0.05
EUR BANK OF IRELAND GROUP PLC-REG-S-SUB COCO 7.500%/VAR 20-PRP	325 000.00	329 825.60	0.08
EUR BANK OF IRELAND GROUP PLC-REG-S-SUB COCO 6.000%/VAR 20-PRP	320 000.00	315 966.72	0.07
EUR BANKINTER SA-REG-S-SUB COCO 7.375%/VAR 23-PRP	400 000.00	411 000.00	0.10
EUR BAYER AG-REG-S-SUB 5.375%/VAR 22-25.03.82	200 000.00	185 500.00	0.04
EUR BAYNGR AG-REG-S-SUB 7.000%/VAR 23-25.09.83	400 000.00	402 144.00	0.09
EUR BPER BANCA-REG-S-SUB 8.375%/VAR 24-PRP	400 000.00	418 640.00	0.10
EUR CASTELLUM AB-REG-S 3.125%/VAR 21-PRP	780 000.00	684 450.00	0.16
EUR CITYCON OYJ-REG-S-SUB 3.250%/VAR 21-PRP	420 000.00	300 300.00	0.07
EUR CPI PROPERTY GROUP SA-REG-S-SUB 4.875%/VAR 20-PRP	300 000.00	176 874.00	0.04
EUR ELECTRICITE DE FRANCE SA-REG-S-SUB 3.375%/VAR 20-PRP	600 000.00	523 440.00	0.12
EUR ELECTRICITE DE FRANCE SA-REG-S-SUB 2.875%/VAR 20-PRP	800 000.00	741 968.00	0.17
EUR FASTIGHETS AB BALDER-REG-S-SUB 2.873%/VAR 21-02.06.81	260 000.00	239 850.00	0.06
EUR FINECOBANK BANCA FINECO SPA-REG-S-SUB 7.500%/VAR 24-PRP	480 000.00	497 284.80	0.11
EUR HEIMSTADEN BOSTAD AB-REG-S-SUB 3.248%/VAR 19-PRP	100 000.00	72 000.00	0.02
EUR HEIMSTADEN BOSTAD AB-REG-S-SUB 3.000%/VAR 21-PRP	250 000.00	146 250.00	0.03
EUR INTESA SANPAOLO SPA-REG-S-SUB COCO 9.125%/VAR 23-PRP	305 000.00	340 356.82	0.08
EUR NN GROUP NV-REG-S-SUB 6.375%/VAR 24-PRP	570 000.00	571 995.00	0.13
EUR NOVO BANCO SA-REG-S-SUB 9.875%/VAR 23-01.12.33	500 000.00	575 222.00	0.13
EUR PERMANENT TSB GROUP HOLD-REG-S-SUB 7.875%/VAR 20-PRP	200 000.00	200 000.00	0.05
EUR PERMANENT TSB GRUP HOLDINGS PLC-REG-S-SUB 13.250%/VAR 22-PRP	320 000.00	373 184.00	0.09
EUR RABOBANK NEDERLAND-REG-S-SUB 3.100%/VAR 21-PRP	400 000.00	346 404.00	0.08
EUR RAIFFEISEN BANK INTL AG-REG-S-SUB 2.875%/VAR 20-18.06.32	400 000.00	361 076.00	0.08
EUR RAIFFEISEN BANK INTL AG-REG-S-SUB COCO 6.000%/VAR 20-PRP	400 000.00	372 680.00	0.09
EUR RAKUTEN GROUP INC-REG-S-SUB 4.250%/VAR 21-PRP	480 000.00	373 963.20	0.09
EUR TELEFONICA EUROPE BV-REG-S-SUB 2.376%/VAR 21-PRP	300 000.00	264 294.00	0.06
EUR TELEFONICA EUROPE BV-REG-S-SUB 2.880%/VAR 21-PRP	200 000.00	184 289.60	0.04
EUR TELEFONICA EUROPE BV-REG-S-SUB 7.125%/VAR 22-PRP	100 000.00	108 836.20	0.02
EUR TELEFONICA EUROPE BV-REG-S-SUB 6.135%/VAR 23-PRP	400 000.00	414 540.00	0.10
EUR UNICAJA BANCO SA-REG-S-SUB COCO 4.875%/VAR 21-PRP	200 000.00	175 424.00	0.04
EUR UNICREDIT SPA-REG-S-SUB 2.731%/VAR 20-15.01.32	540 000.00	512 320.68	0.12
EUR VAR ENERGI ASA-REG-S-SUB 7.862%/VAR 23-15.11.83	665 000.00	714 898.94	0.17
EUR VODAFONE GROUP PLC-REG-S-SUB 3.000%/VAR 20-27.08.80	300 000.00	270 837.59	0.06
TOTAL EUR		16 668 088.35	3.86
GBP			
GBP CO-OPRATIVE BNK HOLDNGS LTD/THE-REG-S 9.000%/VAR 20-27.11.25	740 000.00	878 910.58	0.20
TOTAL GBP		878 910.58	0.20

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD			
USD BARCLAYS PLC-SUB COCO 8.000%/VAR 19-PRP	600 000.00	554 099.11	0.13
USD SOCIETE GENERALE SA-REG-S-SUB 4.750%/VAR 21-PRP	420 000.00	351 182.73	0.08
USD SOCIETE GENERALE SA-REG-S-SUB 9.375%/VAR 22-PRP	300 000.00	287 656.39	0.07
USD VODAFONE GROUP PLC-SUB 3.250%/VAR 21-04.06.81	231 000.00	200 065.10	0.05
TOTAL USD		1 393 003.33	0.33
Total Notes, floating rate		18 940 002.26	4.39

Medium term notes, fixed rate

EUR

EUR BLACKSTONE PROPERTY PARTNERS EUR-REG-S 1.62500% 21-20.04.30	388 000.00	322 893.60	0.07
EUR CELLNEX FINANCE CO SA-REG-S 2.00000% 21-15.02.33	1 000 000.00	867 220.00	0.20
EUR CELLNEX FINANCE CO SA-REG-S 2.00000% 21-15.09.32	500 000.00	437 174.00	0.10
EUR CPI PROPERTY GROUP SA-REG-S 1.62500% 19-23.04.27	400 000.00	336 780.00	0.08
EUR CPI PROPERTY GROUP SA-REG-S 2.75000% 20-12.05.26	450 000.00	407 812.50	0.09
EUR CTP NV-REG-S 1.50000% 21-27.09.31	510 000.00	416 065.14	0.10
EUR FASTIGHETS AB BALDER-REG-S 1.25000% 20-28.01.28	240 000.00	206 088.00	0.05
EUR HEIMSTADEN BOSTAD TREASURY BV-REG-S 1.00000% 21-13.04.28	450 000.00	352 555.12	0.08
EUR INFRASTRUTTURE WIRELESS ITALI SPA-REG-S 1.62500% 20-21.10.28	270 000.00	249 633.90	0.06
EUR LOXAM SAS-REG-S 6.37500% 23-15.05.28	755 000.00	784 037.30	0.18
EUR MAHLE GMBH-REG-S 2.37500% 21-14.05.28	500 000.00	436 986.00	0.10
EUR NOVO BANCO SA/LUXEMBOURG 3.50000% 13-02.01.43	150 000.00	123 980.25	0.03
EUR NOVO BANCO SA/LUXEMBOURG-REG-S 3.50000% 13-18.03.43	404 000.00	334 462.51	0.08
EUR SCHAEFFLER AG-REG-S 4.75000% 24-14.08.29	300 000.00	304 605.00	0.07
EUR SHAEFFLER AG-REG-S 3.37500% 20-12.10.28	100 000.00	96 375.00	0.02
EUR TELECOM ITALIA SPA-REG-S 3.00000% 16-30.09.25	100 000.00	97 130.00	0.02
EUR TELECOM ITALIA SPA-REG-S 2.87500% 18-28.01.26	1 420 000.00	1 373 751.74	0.32
EUR TELECOM ITALIA SPA-REG-S 2.75000% 19-15.04.25	430 000.00	419 267.20	0.10
EUR TELECOM ITALIA SPA/MILANO-REG-S 1.62500% 21-18.01.29	440 000.00	377 945.92	0.09
EUR THAMES WATER UTILITIE FINANCE PLC-REG-S 4.37500% 23-18.01.31	100 000.00	92 606.88	0.02
EUR VALEO SA-REG-S 5.37500% 22-28.05.27	400 000.00	413 884.00	0.09
EUR ZF EUROPE FINANCE BV-REG-S 6.12500% 23-13.03.29	400 000.00	424 000.00	0.10
EUR ZF EUROPE FINANCE BV-REG-S 4.75000% 24-31.01.29	500 000.00	502 403.00	0.12
EUR ZF FINANCE GMBH-REG-S 3.75000% 20-21.09.28	700 000.00	675 500.00	0.16
EUR ZF FINANCE GMBH-REG-S 2.75000% 20-25.05.27	400 000.00	380 420.00	0.09
TOTAL EUR		10 433 577.06	2.42

GBP

GBP THAMES WATER UTILITIES FINANC PLC-REG-S 7.12500% 24-30.04.31	270 000.00	313 489.00	0.07
TOTAL GBP		313 489.00	0.07
Total Medium term notes, fixed rate		10 747 066.06	2.49

Medium term notes, floating rate

EUR

EUR ABANCA CORP BANCARIA SA-REG-S-SUB 8.375%/VAR 23-23.09.33	300 000.00	331 125.00	0.08
EUR ALLIANZ SE-REG-S-SUB 5.824%/VAR 23-25.07.53	300 000.00	333 109.71	0.08
EUR ALPHA BANK AE-REG-S-SUB 4.250%/VAR 20-13.02.30	130 000.00	127 237.50	0.03
EUR AXA SA-REG-S-SUB 6.375%/VAR 24-PRP	350 000.00	363 534.50	0.08
EUR AXA SA-SUB 6.00000%/EUSA10+5BP 04-PRP	325 000.00	291 291.00	0.07
EUR AXA SA-SUB CMS10+20BP 03-PRP	220 000.00	197 423.60	0.05
EUR BANCA MONT DEI PAS DI SIENA-REG-S-SUB 5.375%/VAR 18-18.01.28	360 000.00	376 369.92	0.09
EUR BANCO BPM SPA-REG-S-SUB 3.250%/VAR 20-14.01.2031	450 000.00	437 036.40	0.10
EUR BANCO COMERCIAL PORTUGUES SA +656.50BP 22-25.10.25	500 000.00	511 000.00	0.12
EUR BANCO COMERCIAL PORTUGUES SA-SUB 8.750%/VAR 22-05.03.33	200 000.00	222 644.00	0.05
EUR BANCO COMERCIAL PORTUGUES-REG-S-SUB 3.871%/VAR 19-27.03.30	200 000.00	195 750.00	0.04
EUR BANCO DE CREDITO SOC COOP-REG-S-SUB 5.250%/VAR 21-27.11.31	400 000.00	384 501.60	0.09
EUR BANCO DE CREDITO SOCIAL CO SA-REG-S 7.500%/VAR 23-14.09.29	1 000 000.00	1 103 004.00	0.25
EUR BANCO DE SABADELL SA-REG-S-SUB 6.000%/VAR 23-16.08.33	300 000.00	309 110.40	0.07
EUR BANCO SANTANDER SA-REG-S-SUB 5.750%/VAR 23-23.08.33	300 000.00	314 801.40	0.07
EUR BANK OF CYPRUS PCL-REG-S 7.375%/VAR 23-25.07.28	365 000.00	391 918.75	0.09
EUR BANK OF IRELAND GROUP PLC-REG-S-SUB 6.750%/VAR 22-01.03.33	165 000.00	176 267.85	0.04
EUR BARCLAYS BANK PLC-SUB 4.750%/3M EURIBOR+71BP 05-PRP	660 000.00	619 066.80	0.14

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
EUR CAIXABANK SA-REG-S-SUB 6.125%/VAR 23-30.05.34	300 000.00	318 496.20	0.07
EUR COMMERZBANK AG-REG-S-SUB 6.750%/VAR 23-05.10.33	600 000.00	644 690.40	0.15
EUR COMMERZBANK AG-REG-S-SUB 4.000%/VAR 20-05.12.30	600 000.00	592 398.00	0.14
EUR EDP - ENERGIAS DE PORT SA-REG-S-SUB 5.943%/VAR 23-23.04.83	900 000.00	939 906.00	0.22
EUR ELECTRICITE DE FRANCE SA-REG-S-SUB 5.000%/VAR 14-PRP	700 000.00	692 468.00	0.16
EUR ELECTRICITE DE FRANCE SA-REG-S-SUB 7.500%/VAR 22-PRP	400 000.00	432 915.20	0.10
EUR ENEL SPA-REG-S-SUB 6.375%/VAR 23-PRP	510 000.00	538 050.00	0.12
EUR ERBK ERS SRVS AND HLGs SA-REG-S-SUB 6.250%/VAR 24-25.04.34	375 000.00	378 075.00	0.09
EUR HEIMSTADEN BOSTAD AB-REG-S-SUB 3.625%/VAR 21-PRP	320 000.00	208 000.00	0.05
EUR MEDIOBANCA BANCA DI CREDITO-REG-S-SUB 5.250%/VAR 24-22.04.34	570 000.00	585 853.98	0.14
EUR NATIONAL BANK OF GREECE SA-REG-S-SUB 8.000%/VAR 23-03.01.34	190 000.00	206 906.58	0.05
EUR NATIONAL BANK OF GREECE SA-REG-S-SUB 5.875%/VAR 24-28.06.35	225 000.00	226 744.20	0.05
EUR NOVA LJUBLJANSKA BANKA DD-REG-S-SUB 6.875%/VAR 24-24.01.34	300 000.00	310 620.00	0.07
EUR PIRAEUS BANK S.A-REG-S 8.250%/VAR 22-28.01.27	510 000.00	545 567.40	0.13
EUR PIRAEUS FINANCIAL HOLDING-REG-S-SUB 7.250%/VAR 24-17.04.34	680 000.00	700 508.80	0.16
EUR UNICAJA BANCO SA-REG-S 6.500%/VAR 23-11.09.28	300 000.00	318 649.80	0.07
EUR UNICREDIT SPA-REG-S 5.850%/VAR 22-15.11.27	110 000.00	115 607.14	0.03
EUR VODAFONE GROUP PLC-REG-S-SUB 6.500%/VAR 23-30.08.84	480 000.00	516 195.84	0.12
TOTAL EUR		14 956 844.97	3.46
Total Medium term notes, floating rate		14 956 844.97	3.46

Bonds, fixed rate

EUR

EUR 888 ACQUISITIONS LTD-REG-S 7.5580% 22-15.07.27	420 000.00	406 350.00	0.09
EUR ADLER FINANCING SARL (PIK) 12.50000% 23-30.06.25	270 000.00	307 800.00	0.07
EUR ALMAVIVA-THE ITALIAN INNOVATION-REG-S 4.87500% 21-30.10.26	1 170 000.00	1 165 674.48	0.27
EUR ALTICE FINANCING SA-REG-S 3.00000% 20-15.01.28	845 000.00	688 658.10	0.16
EUR ALTICE FRANCE-REG-S 3.37500% 19-15.01.28	310 000.00	222 416.32	0.05
EUR ALTICE FRANCE-REG-S 2.50000% 19-15.01.25	10 000.00	8 925.00	0.00
EUR ARDAGH PACKAGING FINANCE/MP-REG-S 2.12500% 20-15.08.26	400 000.00	344 000.00	0.08
EUR BANIJAY ENTERTAINMENT SASU-REG-S 7.00000% 23-01.05.29	315 000.00	330 372.00	0.08
EUR BANIJAY GROUP SAS-REG-S 6.50000% 20-01.03.26	150 000.00	150 682.20	0.03
EUR CAB SELAS-REG-S 3.37500% 21-01.02.28	370 000.00	334 452.62	0.08
EUR CANARY WHARF GROUP INVST HOLG PLC-REG-S 1.75000% 21-07.04.26	155 000.00	131 754.12	0.03
EUR CARNIVAL CORP-REG-S 7.62500% 20-01.03.26	385 000.00	392 399.70	0.09
EUR CERBA HEALTHCARE SACA-REG-S 3.50000% 21-31.05.28	470 000.00	404 905.00	0.09
EUR CERVED GROUP SPA-REG-S 6.00000% 22-15.02.29	670 000.00	624 560.60	0.14
EUR CHEPLAPHARM ARZNEIMITTEL GMBH-REG-S 4.37500% 20-15.01.28	310 000.00	299 653.44	0.07
EUR CIDRON AIDA FINCO SARL-REG-S 5.00000% 21-01.04.28	505 000.00	489 218.75	0.11
EUR CIRSA FINANCE INTERNATIONAL SARL-REG-S 10.37500% 22-30.11.27	710 000.00	688 522.50	0.16
EUR CIRSA FINANCE INTERNATIONAL SARL-REG-S 7.87500% 23-31.07.28	510 000.00	539 328.06	0.12
EUR CIRSA FINANCE INTERNATIONAL SARL-REG-S 6.50000% 24-15.03.29	465 000.00	475 734.99	0.11
EUR CONTOURGLOBAL POWER HOLDINGS SA-REG-S 2.75000% 20-01.01.26	100 000.00	95 425.00	0.02
EUR CONTOURGLOBAL POWER HOLDINGS SA-REG-S 3.12500% 20-01.01.28	180 000.00	166 995.00	0.04
EUR CT INVESTMENT GMBH-REG-S 6.37500% 24-15.04.30	500 000.00	501 875.00	0.12
EUR EOLO SPA-REG-S 4.87500% 21-21.10.28	580 000.00	497 495.00	0.12
EUR EP INFRASTRUCTURE AS-REG-S 1.81600% 21-02.03.31	220 000.00	173 802.20	0.04
EUR GERMANY, REPUBLIC OF-REG-S 2.60000% 23-15.08.33	775 000.00	795 987.00	0.18
EUR GOLDSTORY SAS-REG-S 6.75000% 24-01.02.30	395 000.00	402 968.73	0.09
EUR GRUPO ANTOLIN-IRAUSA SA-REG-S 3.50000% 21-30.04.28	740 000.00	586 529.92	0.14
EUR GRUPO-ANTOLIN IRAUSA SA-REG-S 3.37500% 18-30.04.26	150 000.00	137 708.70	0.03
EUR HEIMSTADEN AB-REG-S 4.37500% 21-06.03.27	600 000.00	367 404.00	0.08
EUR IHO VERWALTUNGS GMBH-REG-S (PIK) 3.75000% 16-15.09.26	300 000.00	295 419.00	0.07
EUR IHO VERWALTUNGS GMBH-REG-S (PIK) 8.75000% 23-15.05.28	240 000.00	259 800.00	0.06
EUR INEOS QUATTRO FINANCE 2 PLC-REG-S 2.50000% 21-15.01.26	275 000.00	265 947.00	0.06
EUR IPD 3 BV-REG-S 8.00000% 23-15.06.28	730 000.00	772 617.40	0.18
EUR ITALY, REPUBLIC OF-BTP 4.35000% 23-01.11.33	550 000.00	583 385.00	0.14
EUR KAPLA HOLDING SAS-REG-S 3.37500% 19-15.12.26	520 000.00	501 831.20	0.12
EUR KIRK BEAUTY SUN GMBH-REG-S (PIK) 8.25000% 21-01.10.26	370 000.00	376 998.92	0.09
EUR LHMC FINCO 2 SARL-REG-S (PIK) 7.25000% 19-02.10.25	1 333 255.00	806 064.46	0.19
EUR LORCA TELECOM BONDICO SAU-REG-S 4.00000% 20-18.09.27	500 000.00	484 342.00	0.11
EUR LOTTOMATICA SPA/ROMA-REG-S 7.12500% 23-01.06.28	530 000.00	558 593.50	0.13
EUR LOXAM SAS-REG-S 6.37500% 23-31.05.29	360 000.00	374 144.40	0.09
EUR MARCOLIN SPA-REG-S 6.12500% 21-15.11.26	960 000.00	967 008.00	0.22
EUR MONITCHEM HOLDCO 3 SA-REG-S 8.75000% 23-01.05.28	470 000.00	476 434.30	0.11
EUR MOTION FINCO SARL-REG-S 7.37500% 23-15.06.30	520 000.00	542 089.60	0.13
EUR NIDDA BONDICO GMBH-REG-S 7.25000% 18-30.09.25	1 525 000.00	1 030 649.09	0.24

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
EUR NOVAFIVES SAS-REG-S 5.00000% 18-15.06.25	640 000.00	633 600.00	0.15
EUR PAPREC HOLDING SA-REG-S 7.25000% 23-17.11.29	355 000.00	378 110.50	0.09
EUR PICARD GROUPE SAS-REG-S 3.87500% 21-01.07.26	340 000.00	332 452.00	0.08
EUR PINNACLE BIDCO PLC-REG-S 8.25000% 23-11.10.28	625 000.00	651 981.25	0.15
EUR PLT VII FINANCE SARL-REG-S 4.62500% 20-05.01.26	390 000.00	388 108.50	0.09
EUR ROSSINI SARL-REG-S 6.75000% 18-30.10.25	1 512 000.00	1 512 000.00	0.35
EUR SIGMA HOLDCO BV-REG-S 5.75000% 18-15.05.26	250 000.00	235 285.00	0.05
EUR SUMMER BC HOLDCO B SARL-REG-S 5.75000% 19-31.10.26	960 000.00	940 800.00	0.22
EUR TEREOS FINANCE GROUPE I SA-REG-S 7.50000% 20-30.10.25	130 000.00	132 025.40	0.03
EUR TEVA PHARMACEUTICAL FINANCE II BV-REG-S 1.62500% 16-15.10.28	300 000.00	259 578.00	0.06
EUR TRIVIUM PACKAGING FINANCE BV-REG-S 3.75000% 19-15.08.26	920 000.00	889 945.44	0.21
EUR UNITED GROUP BV-REG-S 4.62500% 21-15.08.28	170 000.00	162 180.00	0.04
EUR UNITED GROUP BV-REG-S 3.12500% 20-15.02.26	605 000.00	579 529.50	0.13
EUR UNITED GROUP BV-REG-S 5.25000% 22-01.02.30	240 000.00	231 052.80	0.05
EUR UNITED GROUP BV-REG-S 6.75000% 24-15.02.31	405 000.00	414 528.03	0.10
EUR VALLOUREC SA-REG-S 8.50000% 21-30.06.26	780 000.00	786 832.80	0.18
EUR VERISURE HOLDING AB-REG-S 3.87500% 20-15.07.26	620 000.00	609 691.88	0.14
EUR VERTICAL MIDCO GMBH-REG-S 4.37500% 20-15.07.27	280 000.00	269 155.60	0.06
EUR VZ VENDOR FINANCING II BV-REG-S 2.87500% 20-15.01.29	330 000.00	284 627.64	0.07
EUR ZIGGO BV-REG-S 2.87500% 19-15.01.30	240 000.00	211 670.40	0.05
TOTAL EUR		29 930 077.04	6.93
GBP			
GBP ASTON MARTIN CAP HOLDINGS LTD-REG-S 10.37500% 24-31.03.29	360 000.00	428 363.02	0.10
GBP BELLIS ACQUISITION CO PLC-REG-S 4.50000% 21-16.02.26	310 000.00	349 002.06	0.08
GBP CANARY WHARF GROUP INVESTMENT HOL-REG-S 2.62500% 21-23.04.25	410 000.00	443 673.84	0.10
GBP CIDRON AIDA FINCO SARL-REG-S 6.25000% 21-01.04.28	370 000.00	414 350.58	0.10
GBP GALAXY BIDCO LTD-REG-S 6.50000% 19-31.07.26	470 000.00	541 292.56	0.12
GBP GALAXY FINCO LTD-REG-S 9.25000% 19-31.07.27	1 120 000.00	1 248 465.30	0.29
GBP GTCR W-2 MERGER SUB LLC / GTCR-REG-S 8.50000% 23-15.01.31	320 000.00	403 304.26	0.09
GBP ICELAND BONDCO PLC-REG-S 10.87500% 23-15.12.27	345 000.00	424 673.40	0.10
GBP JERROLD FINCO PLC-REG-S 4.87500% 20-15.01.26	550 000.00	640 105.16	0.15
GBP JERROLD FINCO PLC-REG-S 5.25000% 21-15.01.27	845 000.00	941 625.96	0.22
GBP MAISON FINCO PLC-REG-S 6.00000% 21-31.10.27	1 000 000.00	1 081 950.23	0.25
GBP PINNACLE BIDCO PLC-REG-S 10.00000% 23-11.10.28	805 000.00	981 614.20	0.23
GBP TVL FINANCE PLC-REG-S 10.25000% 23-28.04.28	600 000.00	729 316.33	0.17
GBP VERY GROUP FUNDING PLC/THE-REG-S 6.50000% 21-01.08.26	920 000.00	871 642.50	0.20
GBP VIRGIN MEDIA VENDOR FINANCING-REG-S 4.87500% 20-15.07.28	860 000.00	900 359.92	0.21
TOTAL GBP		10 399 739.32	2.41
USD			
USD CLOUD SOFTWARE GROUP INC-144A 9.00000% 23-30.09.29	400 000.00	355 228.59	0.08
USD TELECOM ITALIA CAPITAL 6.00000% 05-30.09.34	1 087 000.00	920 581.91	0.21
TOTAL USD		1 275 810.50	0.29
Total Bonds, fixed rate		41 605 626.86	9.63
Bonds, floating rate			
EUR			
EUR 888 ACQUISITIONS LTD-REG-S 3M EURIBOR+550BP 22-15.07.28	150 000.00	147 420.00	0.03
EUR AIB GROUP PLC-REG-S-SUB 5.250%/VAR 19-PRP	340 000.00	337 441.84	0.08
EUR AROUNDTOWN SA-REG-S-SUB 2.125%/VAR 18-PRP	400 000.00	205 708.00	0.05
EUR ATF NETHERLANDS BV-REG-S-SUB 3.750%/VAR 16-PRP	400 000.00	251 179.20	0.06
EUR BAYER AG-REG-S-SUB 2.375%/VAR 19-12.11.79	500 000.00	479 325.00	0.11
EUR CERVED GROUP SPA-REG-S 3M EURIBOR+525BP 22-15.02.29	675 000.00	650 605.50	0.15
EUR CPI PROPERTY GROUP SA-REG-S-SUB 4.875%/VAR 19-PRP	480 000.00	283 200.00	0.07
EUR ENEL SPA-REG-S-SUB 3.375%/VAR 18-PRP	190 000.00	183 666.39	0.04
EUR GOLDEN GOOSE SPA-REG-S 3M EURIBOR+487.5BP 21-14.05.27	1 250 000.00	1 256 250.00	0.29
EUR GRAND CITY PROPERTIES SA-REG-S-SUB 2.750%/VAR 16-PRP	200 000.00	152 000.00	0.03
EUR GRAND CITY PROPERTIES SA-REG-S-SUB 2.500%/VAR 18-PRP	500 000.00	369 600.00	0.09
EUR HEIMSTADEN BOSTAD AB-REG-S-SUB 2.625%/VAR 21-PRP	540 000.00	323 453.52	0.07
EUR ITALMATCH CHEMICALS SPA-REG-S 3M EURIBOR+550BP 23-06.02.28	100 000.00	100 266.00	0.02
EUR LEASEPLAN CORPORATION NV-REG-S-SUB 7.375%/VAR 19-PRP	800 000.00	800 224.00	0.19
EUR LIBERTY MUTUAL GROUP INC-REG-S-SUB 3.625%/VAR 19-23.05.59	530 000.00	527 615.00	0.12
EUR ROSSINI SARL-REG-S 3M EURIBOR+387.5BP 19-30.10.25	475 000.00	475 000.00	0.11
EUR UNITED GROUP BV-REG-S 3M EURIBOR+425BP 24-15.02.31	260 000.00	260 104.00	0.06
TOTAL EUR		6 803 058.45	1.57
Total Bonds, floating rate		6 803 058.45	1.57
Total Transferable securities and money market instruments listed on an official stock exchange		130 308 212.10	30.17

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Transferable securities and money market instruments traded on another regulated market			
Medium term notes, floating rate			
USD			
USD INTESA SANPAOLO SPA-144A-SUB 7.700%/VAR 15-PRP	345 000.00	318 159.73	0.07
TOTAL USD		318 159.73	0.07
Total Medium term notes, floating rate		318 159.73	0.07
Bonds, fixed rate			
EUR			
EUR ARDONAGH FINCO LTD-REG-S 6.87500% 24-15.02.31	930 000.00	916 050.00	0.21
TOTAL EUR		916 050.00	0.21
GBP			
GBP MARKET BIDCO FINCO PLC-REG-S 5.50000% 22-04.11.27	400 000.00	425 995.97	0.10
TOTAL GBP		425 995.97	0.10
Total Bonds, fixed rate		1 342 045.97	0.31
Total Transferable securities and money market instruments traded on another regulated market		1 660 205.70	0.38

UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010

Investment funds, open end

Ireland			
EUR UBS (IRL) SELECT MONEY MARKET FUND-EUR-S-DIST	13.86	138 600.00	0.03
TOTAL Ireland		138 600.00	0.03
Luxembourg			
EUR UBS (LUX) BOND FUND - CONVERT EUROPE (EUR) U-X-DIST	7 133.39	81 164 458.89	18.79
EUR UBS (LUX) BOND SICAV - CONVERT GLOBAL I-X-DIST	343 024.24	62 162 852.23	14.40
EUR UBS (LUX) EQUITY SICAV - EUROPEAN OPP UNCONS (EUR)-U-X-ACC	1 894.28	79 725 305.33	18.46
EUR UBS (LUX) EQUITY SICAV - EUROPEAN HIGH DIVIDEND (EUR) U-X-ACC	3 722.00	63 104 462.90	14.61
TOTAL Luxembourg		286 157 079.35	66.26
Total Investment funds, open end		286 295 679.35	66.29
Total UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010		286 295 679.35	66.29
Total investments in securities		418 264 097.15	96.84

Forward Foreign Exchange contracts

Currency purchased/Amount purchased/Currency sold/Amount sold/Maturity date

AUD	43 553 200.00	EUR	26 476 431.32	16.4.2024	-171 481.65	-0.04
GBP	6 946 900.00	EUR	8 142 442.64	16.4.2024	-20 892.21	0.00
HKD	432 056 500.00	EUR	50 535 880.47	16.4.2024	575 216.86	0.13
USD	155 578 100.00	EUR	142 133 130.25	16.4.2024	1 836 861.34	0.42
SGD	111 200 500.00	EUR	76 453 731.61	16.4.2024	-154 182.48	-0.05
EUR	14 123 772.30	GBP	12 050 000.00	16.4.2024	36 239.35	0.01
EUR	4 284 600.92	USD	4 690 000.00	16.4.2024	-55 465.33	-0.01
EUR	371 704.74	USD	406 700.00	16.4.2024	-4 650.26	0.00
EUR	731 641.36	USD	800 000.00	16.4.2024	-8 668.45	0.00
EUR	178 225.14	AUD	295 000.00	16.4.2024	53.15	0.00
EUR	315 903.23	HKD	2 700 000.00	16.4.2024	-3 499.35	0.00
EUR	487 907.72	SGD	710 000.00	16.4.2024	745.52	0.00
HKD	5 669 900.00	EUR	661 960.32	16.4.2024	8 773.28	0.00
USD	2 315 500.00	EUR	2 112 015.73	16.4.2024	30 718.47	0.01
EUR	487 773.46	SGD	711 200.00	16.4.2024	-212.11	0.00
GBP	115 700.00	EUR	135 369.29	16.4.2024	-105.59	0.00
AUD	610 300.00	EUR	368 943.24	16.4.2024	-338.62	0.00
SGD	1 875 100.00	EUR	1 289 365.67	16.4.2024	-2 777.17	0.00
EUR	547 570.35	USD	596 700.00	16.4.2024	-4 608.23	0.00
EUR	42 646.91	GBP	36 500.00	16.4.2024	-24.87	0.00
EUR	148 778.56	AUD	247 000.00	16.4.2024	-402.73	0.00
EUR	2 478 564.40	USD	2 697 900.00	16.4.2024	-18 037.89	0.00

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Forward Foreign Exchange contracts (Continued)			
Currency purchased/Amount purchased/Currency sold/Amount sold/Maturity date			
EUR	372 789.49	USD 405 400.00 16.4.2024	-2 362.50 0.00
EUR	431 081.64	HKD 3 664 500.00 16.4.2024	-2 418.65 0.00
EUR	558 710.22	SGD 815 100.00 16.4.2024	-565.71 0.00
HKD	2 289 200.00	EUR 269 413.42 16.4.2024	1 392.65 0.00
EUR	427 666.53	AUD 709 600.00 16.4.2024	-912.59 0.00
Total Forward Foreign Exchange contracts			2 038 394.23 0.47
Cash at banks, deposits on demand and deposit accounts and other liquid assets			10 011 430.19 2.32
Bank overdraft and other short-term liabilities			-254.91 0.00
Other assets and liabilities			1 592 699.45 0.37
Total net assets			431 906 366.11 100.00

UBS (Lux) Key Selection SICAV – Global Allocation (CHF)

Most important figures

	ISIN	31.3.2024	30.9.2023	30.9.2022
Net assets in CHF		69 061 077.67	68 251 656.01	78 255 798.73
Class P-acc	LU0197216715			
Shares outstanding		4 564 158.2750	4 905 839.3740	5 536 801.9350
Net asset value per share in CHF		12.76	11.46	11.47
Issue and redemption price per share in CHF ¹		12.76	11.44	11.47
Class Q-acc	LU0423410538			
Shares outstanding		93 509.6720	116 119.7140	143 840.8240
Net asset value per share in CHF		115.89	103.59	102.61
Issue and redemption price per share in CHF ¹		115.89	103.43	102.61

¹ See note 1

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets

Luxembourg	55.91
United States	25.34
Ireland	14.77
United Kingdom	3.05
Switzerland	0.35
TOTAL	99.42

Economic Breakdown as a % of net assets

Investment funds	68.41
Countries & central governments	5.26
Internet, software & IT services	4.52
Banks & credit institutions	4.43
Finance & holding companies	2.30
Mortgage & funding institutions	2.12
Pharmaceuticals, cosmetics & medical products	2.00
Electronics & semiconductors	1.62
Computer hardware & network equipment providers	1.02
Retail trade, department stores	0.98
Energy & water supply	0.80
Healthcare & social services	0.72
Mechanical engineering & industrial equipment	0.68
Miscellaneous services	0.48
Food & soft drinks	0.47
Petroleum	0.44
Electrical devices & components	0.43
Insurance	0.39
Textiles, garments & leather goods	0.37
Traffic & transportation	0.35
Telecommunications	0.33
Lodging, catering & leisure	0.32
Vehicles	0.28
Real Estate	0.25
Graphic design, publishing & media	0.21
Tobacco & alcohol	0.16
Biotechnology	0.08
TOTAL	99.42

Statement of Net Assets

	CHF
Assets	31.3.2024
Investments in securities, cost	65 410 950.22
Investments in securities, unrealized appreciation (depreciation)	3 252 674.69
Total investments in securities (Note 1)	68 663 624.91
Cash at banks, deposits on demand and deposit accounts	1 426 244.87
Other liquid assets (Margins)	1 017 198.21
Receivable on subscriptions	1 095.12
Interest receivable on securities	6 786.95
Interest receivable on liquid assets	997.35
Receivable on dividends	5 799.81
Interest receivable on swaps	8 846.95
Other assets	14 890.49
Unrealized gain on financial futures (Note 1)	547 310.79
Unrealized gain on swaps (Note 1)	52 534.82
TOTAL Assets	71 745 330.27
Liabilities	
Unrealized loss on forward foreign exchange contracts (Note 1)	-2 334 417.67
Interest payable on bank overdraft	-286.91
Payable on redemptions	-247 336.23
Provisions for flat fee (Note 2)	-98 530.91
Provisions for taxe d'abonnement (Note 3)	-3 680.88
Total provisions	-102 211.79
TOTAL Liabilities	-2 684 252.60
Net assets at the end of the period	69 061 077.67

Statement of Operations

	CHF
Income	1.10.2023-31.3.2024
Interest on liquid assets	75 104.85
Interest on securities	12 403.66
Dividends (Note 1)	11 669.88
Interest received on swaps (Note 1)	44 083.66
Net income on securities lending (Note 13)	644.15
Other income (Note 4)	5 672.89
TOTAL income	149 579.09
Expenses	
Interest paid on swaps (Note 1)	-4 353.28
Flat fee (Note 2)	-619 866.55
Taxe d'abonnement (Note 3)	-7 432.37
Other commissions and fees (Note 2)	-9 919.26
Interest on cash and bank overdraft	-1 639.80
TOTAL expenses	-643 211.26
Net income (loss) on investments	-493 632.17
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	-398 256.51
Realized gain (loss) on options	18 991.11
Realized gain (loss) on yield-evaluated securities and money market instruments	188 177.98
Realized gain (loss) on financial futures	1 553 447.47
Realized gain (loss) on forward foreign exchange contracts	-1 562 184.54
Realized gain (loss) on swaps	43 426.97
Realized gain (loss) on foreign exchange	-266 236.81
TOTAL realized gain (loss)	-422 634.33
Net realized gain (loss) of the period	-916 266.50
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	5 519 918.19
Unrealized appreciation (depreciation) on yield-evaluated securities and money market instruments	-237 580.24
Unrealized appreciation (depreciation) on financial futures	1 575 159.10
Unrealized appreciation (depreciation) on forward foreign exchange contracts	1 273 285.11
Unrealized appreciation (depreciation) on swaps	28 901.72
TOTAL changes in unrealized appreciation (depreciation)	8 159 683.88
Net increase (decrease) in net assets as a result of operations	7 243 417.38

Statement of Changes in Net Assets

	CHF
	1.10.2023-31.3.2024
Net assets at the beginning of the period	68 251 656.01
Subscriptions	183 358.06
Redemptions	-6 617 353.78
Total net subscriptions (redemptions)	-6 433 995.72
Net income (loss) on investments	-493 632.17
Total realized gain (loss)	-422 634.33
Total changes in unrealized appreciation (depreciation)	8 159 683.88
Net increase (decrease) in net assets as a result of operations	7 243 417.38
Net assets at the end of the period	69 061 077.67

Changes in the Number of Shares outstanding

	1.10.2023-31.3.2024
Class	P-acc
Number of shares outstanding at the beginning of the period	4 905 839.3740
Number of shares issued	15 823.8050
Number of shares redeemed	-357 504.9040
Number of shares outstanding at the end of the period	4 564 158.2750
Class	Q-acc
Number of shares outstanding at the beginning of the period	116 119.7140
Number of shares issued	0.0000
Number of shares redeemed	-22 610.0420
Number of shares outstanding at the end of the period	93 509.6720

Statement of Investments in Securities and other Net Assets as of 31 March 2024

Transferable securities and money market instruments listed on an official stock exchange

Description	Quantity/ Nominal	Valuation in CHF Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Equities			
Ireland			
USD APTIV PLC COM USD0.01	1 363.00	97 782.65	0.14
TOTAL Ireland		97 782.65	0.14
Switzerland			
USD BUNGE GLOBAL SA COM USD0.01	2 625.00	242 391.88	0.35
TOTAL Switzerland		242 391.88	0.35
United States			
USD ABBVIE INC COM USD0.01	1 902.00	311 961.23	0.45
USD ADOBE INC COM USD0.0001	224.00	101 806.48	0.15
USD ADVANCED MICRO DEV COM USD0.01	728.00	118 349.03	0.17
USD ALLSTATE CORP COM	936.00	145 856.98	0.21
USD ALPHABET INC CAP STK USD0.001 CL A	4 456.00	605 760.45	0.88
USD AMAZON COM INC COM USD0.01	3 518.00	571 563.36	0.83
USD AMER EXPRESS CO COM USD0.20	613.00	125 714.27	0.18
USD AMERIPRISE FINL INC COM	422.00	166 649.03	0.24
USD APA CORPORATION COM USD0.625	4 260.00	131 915.44	0.19
USD APPLE INC COM NPV	2 864.00	442 350.63	0.64
USD BERKSHIRE HATHAWAY CLASS 'B' COM USD0.0033	835.00	316 266.57	0.46
USD BIO RAD LABS INC CL A	889.00	276 945.82	0.40
USD BLACKROCK INC COM STK USD0.01	246.00	184 724.74	0.27
USD BRISTOL-MYRS SQUIB COM STK USD0.10	4 823.00	235 579.25	0.34
USD BROADCOM CORP COM USD1.00	217.00	259 053.90	0.38
USD BRUNSWICK CORP COM	1 518.00	131 968.19	0.19
USD CENTENE CORP DEL COM	2 673.00	188 946.18	0.27
USD CF INDS HLDGS INC COM	1 552.00	116 318.13	0.17
USD CHEGG INC COM USD0.001	16 562.00	112 924.67	0.16
USD CHIPOTLE MEXICAN GRILL INC CL A	43.00	112 579.49	0.16
USD COMCAST CORP COM CLS 'A' USD0.01	3 675.00	143 491.64	0.21
USD CONSTELLATION BRDS CLASS 'A' COM USD0.01	463.00	113 330.47	0.16
USD COOPER COS INC COM USD0.10 (P/S)	933.00	85 262.23	0.12
USD DEVON ENERGY CORP NEW COM	3 583.00	161 941.30	0.23
USD DEXCOM INC COM	718.00	89 697.65	0.13
USD DOLLAR TREE INC	1 901.00	227 983.52	0.33
USD DYNATRACE INC COM USD0.001	1 701.00	71 150.29	0.10
USD ELI LILLY AND CO COM NPV	243.00	170 272.18	0.25
USD EOG RESOURCES INC COM USD0.01	539.00	62 063.42	0.09
USD EXACT SCIENCES CORP COM	862.00	53 618.42	0.08
USD EXXON MOBIL CORP COM NPV	755.00	79 046.51	0.11
USD FIDELITY NATL INF COM STK USD0.01	3 843.00	256 765.92	0.37
USD GE AEROSPACE COM USD0.01	700.00	110 669.91	0.16
USD HAYWARD HLDGS INC COM USD0.001	8 360.00	115 282.03	0.17
USD HUBSPOT INC COM USD0.001	209.00	117 947.60	0.17
USD IAC/INTERACTIVECOR COM USD0.0001	1 805.00	86 718.23	0.13
USD INGERSOLL RAND INC COM USD1.00	3 651.00	312 238.87	0.45
USD INTEL CORP COM USD0.001	2 851.00	113 423.95	0.16
USD IQVIA HOLDINGS INC COM USD0.01	416.00	94 755.66	0.14
USD KEYSIGHT TECHNOLOG COM USD0.01 'WD'	1 329.00	187 191.60	0.27
USD LAS VEGAS SANDS CORP COM	2 420.00	112 690.18	0.16
USD LIVE NATION INC COM	1 157.00	110 223.96	0.16
USD LULULEMON ATHLETIC COM STK USD0.01	376.00	132 298.78	0.19
USD LYFT INC COM USD0.00001 CLASS A	8 165.00	142 304.07	0.21
USD MARSH & MCLENNAN COM USD1	663.00	123 003.86	0.18
USD MARVELL TECHNOLOGY COM USD0.002	1 303.00	83 185.63	0.12
USD MASTERCARD INC COM USD0.0001 CLASS 'A'	674.00	292 347.57	0.42
USD META PLATFORMS INC	709.00	310 089.59	0.45
USD MICRON TECHNOLOGY COM USD0.10	1 618.00	171 804.94	0.25
USD MICROSOFT CORP COM USD0.0000125	2 589.00	981 082.14	1.42

Description	Quantity/ Nominal	Valuation in CHF Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD MONDELEZ INTL INC COM USD0.01	3 349.00	211 151.10	0.31
USD MONSTER BEV CORP USD0.005(NEW)	1 142.00	60 975.37	0.09
USD MSCI INC COM STK USS0.01	111.00	56 032.50	0.08
USD NEXTERA ENERGY INC COM USD0.01	3 888.00	223 807.81	0.32
USD NIKE INC CLASS'B'COM NPV	1 423.00	120 453.80	0.17
USD NVIDIA CORP COM USD0.001	814.00	662 462.90	0.96
USD ON SEMICONDUCTOR COM USD0.01	814.00	53 924.64	0.08
USD ORACLE CORP COM USD0.01	1 233.00	139 497.83	0.20
USD PALO ALTO NETWORKS COM USD0.0001	399.00	102 110.44	0.15
USD PROLOGIS INC COM USD0.01	1 475.00	173 001.50	0.25
USD REGAL BELOIT CORP. COM USD0.01	1 353.00	219 478.34	0.32
USD SERVICENOW INC COM USD0.001	136.00	93 390.34	0.14
USD SHOALS TECHNOLOGIE COM USD0.00001 CLASS A	2 029.00	20 431.68	0.03
USD T-MOBILE US INC COM USD0.0001	934.00	137 309.45	0.20
USD TAKE TWO INTERACTI COM USD0.01	1 707.00	228 302.62	0.33
USD TESLA INC COM USD0.001	606.00	95 950.44	0.14
USD TRANSDIGM GROUP INC COM	105.00	116 476.72	0.17
USD ULTA BEAUTY INC COM STK USD0.01	256.00	120 565.25	0.18
USD UNION PACIFIC CORP COM USD2.50	452.00	100 122.14	0.14
USD UNITEDHEALTH GRP COM USD0.01	700.00	311 903.40	0.45
USD WALMART INC COM USD0.10	1 954.00	105 897.26	0.15
USD WELLS FARGO & CO COM USD1 2/3	6 639.00	346 586.15	0.50
USD WILLIAMS COS INC COM USD1	8 791.00	308 566.55	0.45
USD ZOOM VIDEO COMMUNI COM USD0.001 CL A	1 544.00	90 908.80	0.13
TOTAL United States		13 868 422.99	20.07
Total Equities		14 208 597.52	20.56

Certificates on commodities

United Kingdom

USD UBS AG LONDON/ETC UBS BLBG INDUSTRIAL METAL TOT RET 07-PRP	661.00	712 053.79	1.03
USD UBS AG LONDON/ETC UBS BLOOMBERG CMCI ENERGY INDEX 08-PRP	650.00	644 585.96	0.94
USD UBS AG/LONDON/CMAGTR USD 16-PRP	4 664.00	754 055.23	1.09
TOTAL United Kingdom		2 110 694.98	3.06
Total Certificates on commodities		2 110 694.98	3.06

Treasury bills, zero coupon

USD

USD AMERICA, UNITED STATES OF TB 0.00000% 13.07.23-11.07.24	400 000.00	355 079.51	0.51
TOTAL USD		355 079.51	0.51
Total Treasury bills, zero coupon		355 079.51	0.51

Treasury notes, floating rate

USD

USD AMERICA, UNITED STATES 1.37500%/CPI LINKED 23-15.07.33	2 700 000.00	2 370 007.93	3.43
TOTAL USD		2 370 007.93	3.43
Total Treasury notes, floating rate		2 370 007.93	3.43
Total Transferable securities and money market instruments listed on an official stock exchange		19 044 379.94	27.56

Transferable securities and money market instruments traded on another regulated market

Treasury bills, zero coupon

USD

USD AMERICA, UNITED STATES OF TB 0.00000% 15.06.23-13.06.24	1 020 000.00	908 997.79	1.32
TOTAL USD		908 997.79	1.32
Total Treasury bills, zero coupon		908 997.79	1.32
Total Transferable securities and money market instruments traded on another regulated market		908 997.79	1.32

Description	Quantity/ Nominal	Valuation in CHF Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
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UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010

Certificates on commodities

Ireland

USD	ISHARES PHYSICAL GOLD ETC 11-PRP	37 603.00	1 462 633.72	2.12
TOTAL Ireland			1 462 633.72	2.12
Total Certificates on commodities			1 462 633.72	2.12

Investment funds, open end

Ireland

USD	UBS IRL INVESTOR SELECTION PLC-O'CONNOR CHINA-U-B-PF- USD	288.00	2 988 423.16	4.33
EUR	UBS(IRL)INVESTOR SELECTION PLC-GLOBAL EQUITY LNG SHT-U-B-CAP	30.16	4 881 603.22	7.07
USD	WISDOMTREE JAPAN EQUITY UCITS ETF-ACCUM SHS-JPY-USD	28 658.00	767 398.51	1.11
TOTAL Ireland			8 637 424.89	12.51

Luxembourg

EUR	UBS (LUX) BOND FUND - EURO HIGH YIELD (EUR) I-X-ACC	13 794.00	2 058 351.31	2.98
USD	UBS (LUX) BOND SICAV - GLOBAL CORPORATES U-X-DIST	279.00	2 821 686.87	4.09
USD	UBS (LUX) BOND SICAV - USD CORPORATES U-X-ACC	438.00	4 294 894.73	6.22
USD	UBS (LUX) BOND SICAV - USD HIGH YIELD U-X-ACC	237.00	4 910 748.88	7.11
USD	UBS (LUX) EMERGING ECONOMIES FUND-GLOBAL BONDS (USD)-U-X-ACC	168.00	2 132 128.54	3.09
EUR	UBS (LUX) EQUITY FUND - EUROPEAN OPP SUST (EUR) U-X-ACC	150.00	5 574 959.97	8.07
USD	UBS (LUX) EQUITY FUND - MID CAPS USA U-X-ACC	22.00	234 601.85	0.34
USD	UBS (LUX) EQUITY FUND - SMALL CAPS USA (USD) U-X-ACC	22.00	203 967.05	0.29
USD	UBS (LUX) EQUITY FUND - CHINA OPPORTUNITY (USD) U-X-ACC	159.00	799 634.61	1.16
JPY	UBS (LUX) EQUITY FUND - JAPAN (JPY) U-X-ACC	462.00	2 852 160.29	4.13
USD	UBS (LUX) EQUITY SICAV - GLB EM OPP(USD)-U-X-ACC	175.00	4 591 158.83	6.65
USD	UBS (LUX) EQUITY SICAV-GBL DEFENSIVE SUSTAINABLE(USD)U-X-ACC	35.80	3 608 780.38	5.22
EUR	UBS (LUX) KEY SELE SICAV - EURO EQU VALUE OPP (EUR) U-X-ACC	341.92	4 507 875.32	6.53
CHF	UBS (LUX) MONEY MARKET FUND - CHF U-X-ACC	2.00	19 239.94	0.03
TOTAL Luxembourg			38 610 188.57	55.91
Total Investment funds, open end			47 247 613.46	68.42
Total UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010			48 710 247.18	70.54
Total investments in securities			68 663 624.91	99.42

Derivative instruments

Derivative instruments listed on an official stock exchange

Financial Futures on bonds

GBP	LONG GILT FUTURE 26.06.24	26.00	76 620.08	0.11
USD	US 10YR TREASURY NOTE FUTURE 18.06.24	65.00	42 262.54	0.06
AUD	AUSTRALIA 10YR BOND FUTURE 17.06.24	43.00	9 290.87	0.01
TOTAL Financial Futures on bonds			128 173.49	0.18

Financial Futures on Indices

USD	MSCI EUROPE FUTURE NR INDEX 21.06.24	-52.00	5 854.55	0.01
EUR	EURO STOXX 50 INDEX FUTURE 21.06.24	-11.00	-10 914.32	-0.02
CHF	SWISS MARKET INDEX FUTURE 21.06.24	-9.00	-80.00	0.00
EUR	EURO STOXX BANKS PRICE INDEX FUTURE 21.06.24	314.00	154 249.92	0.22
EUR	EURO HIGH YIELD FUTURE 21.06.24	38.00	-15 494.06	-0.02
USD	MSCI WQ FUTURE 21.06.24	37.00	-2 349.48	0.00
GBP	FTSE 100 INDEX FUTURE 21.06.24	-16.00	-37 957.32	-0.05
EUR	FTSE/MIB IDX FUTURE 21.06.24	6.00	28 190.47	0.04
USD	MINI MSCI EMERGING MARKETS INDEX FUTURE 21.06.24	-30.00	13 393.41	0.02
JPY	TOPIX INDX FUTURE 13.06.24	11.00	42 837.48	0.06
AUD	SPI 200 INDEX FUTURES 20.06.24	-5.00	-15 865.65	-0.02
USD	RUSSELL 2000 E-MINI INDEX FUTURE 21.06.24	11.00	26 453.56	0.04
CAD	S&P/TSX 60 IX FUTURE 20.06.24	3.00	8 490.17	0.01
USD	IBOXX ISHR BND FUTURE 03.06.24	5.00	5 935.61	0.01
HKD	HANG SENG INDEX FUTURE 29.04.24	4.00	-736.54	0.00
USD	S&P500 EMINI FUTURE 21.06.24	41.00	217 129.50	0.31
TOTAL Financial Futures on Indices			419 137.30	0.61
Total Derivative instruments listed on an official stock exchange			547 310.79	0.79

Description	Quantity/ Nominal	Valuation in CHF Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Derivative instruments not listed on an official stock exchange and not traded on another regulated market			
Credit default swaps*			
USD ICE/MARKIT CDX.NA.HY.S41 V2 CDI REC 5.00000% 23-20.12.28	777 150.00	52 534.82	0.08
TOTAL Credit default swaps		52 534.82	0.08
Total Derivative instruments not listed on an official stock exchange and not traded on another regulated market		52 534.82	0.08
Total Derivative instruments		599 845.61	0.87

Forward Foreign Exchange contracts

Currency purchased/Amount purchased/Currency sold/Amount sold/Maturity date

INR	32 680 000.00	USD	391 776.06	24.4.2024	-90.90	0.00
TWD	10 600 000.00	USD	339 612.97	24.4.2024	-7 154.42	-0.01
COP	5 068 157 000.00	USD	1 260 030.33	24.4.2024	41 111.99	0.06
BRL	13 250 000.00	USD	2 672 825.93	24.4.2024	-29 012.35	-0.04
CHF	2 559 140.32	NZD	4 880 000.00	24.4.2024	-62 993.95	-0.09
MXN	55 090 000.00	CHF	2 721 226.48	24.4.2024	244 792.16	0.35
CHF	220 634.61	HKD	2 000 000.00	24.4.2024	-9 101.27	-0.01
CHF	463 571.19	AUD	815 000.00	24.4.2024	-14 381.99	-0.02
JPY	175 200 000.00	CHF	1 033 416.82	24.4.2024	10 304.60	0.01
PLN	600 000.00	CHF	127 952.65	24.4.2024	7 176.22	0.01
CHF	54 762.54	SGD	85 000.00	24.4.2024	-1 876.83	0.00
CHF	1 458 380.57	CAD	2 280 000.00	24.4.2024	-55 612.22	-0.08
CHF	475 574.34	DKK	3 770 000.00	24.4.2024	-15 360.02	-0.02
CHF	66 798.33	SEK	810 000.00	24.4.2024	-1 316.04	0.00
NOK	21 880 000.00	CHF	1 801 961.17	24.4.2024	10 855.83	0.02
CHF	3 662 490.11	GBP	3 355 000.00	24.4.2024	-145 132.20	-0.21
CHF	12 212 156.51	EUR	12 995 000.00	24.4.2024	-407 142.24	-0.59
CHF	35 367 947.40	USD	41 100 000.00	24.4.2024	-1 551 531.17	-2.25
CHF	5 272 484.85	CNH	43 855 000.00	24.4.2024	-158 080.58	-0.23
CNH	2 755 000.00	CHF	331 257.65	24.4.2024	9 894.05	0.01
CHF	1 465 915.12	USD	1 715 000.00	24.4.2024	-74 642.20	-0.11
JPY	54 800 000.00	CHF	323 925.52	24.4.2024	2 535.29	0.00
CHF	712 641.42	USD	820 000.00	24.4.2024	-23 951.58	-0.02
EUR	2 690 000.00	USD	2 908 970.84	24.4.2024	-856.61	0.00
JPY	57 700 000.00	USD	390 558.90	24.4.2024	-7 114.72	-0.01
CHF	1 525 000.00	USD	1 755 979.43	24.4.2024	-52 368.49	-0.08
USD	193 193.05	CAD	260 000.00	24.4.2024	896.07	0.00
GBP	1 075 000.00	USD	1 358 001.28	24.4.2024	157.34	0.00
NZD	3 170 000.00	USD	1 946 702.07	24.4.2024	-45 501.05	-0.07
USD	195 892.59	AUD	300 000.00	24.4.2024	33.65	0.00
CHF	103 219.33	EUR	110 000.00	24.4.2024	-3 600.44	-0.01
EUR	130 066.67	USD	140 000.00	24.4.2024	547.94	0.00
EUR	170 000.00	CHF	160 646.62	24.4.2024	4 438.47	0.01
CHF	1 425 882.76	USD	1 630 000.00	24.4.2024	-38 320.40	-0.06
USD	110 000.00	CHF	96 240.83	24.4.2024	2 570.43	0.00
CHF	940 127.92	USD	1 075 000.00	24.4.2024	-25 527.54	-0.04
SEK	1 570 000.00	CHF	133 234.42	24.4.2024	-1 210.27	0.00
EUR	480 000.00	CHF	455 709.12	24.4.2024	10 413.50	0.02
JPY	32 200 000.00	CHF	189 468.40	24.4.2024	2 357.11	0.00
CAD	175 000.00	CHF	112 859.25	24.4.2024	3 346.34	0.01
GBP	110 000.00	CHF	121 749.88	24.4.2024	3 090.20	0.00
USD	190 000.00	CHF	167 316.53	24.4.2024	3 357.46	0.01
GBP	915 000.00	CHF	1 022 560.35	24.4.2024	15 882.10	0.02
CNH	2 818 588.73	CHF	345 000.00	24.4.2024	4 025.89	0.01
CHF	641 448.02	EUR	670 000.00	24.4.2024	-9 181.47	-0.01
CHF	503 087.20	JPY	84 900 000.00	24.4.2024	-2 688.76	0.00
BRL	1 930 000.00	USD	386 196.96	24.4.2024	-1 408.67	0.00
EUR	360 000.00	USD	394 444.19	24.4.2024	-4 743.82	-0.01
USD	776 406.72	MXN	13 180 000.00	24.4.2024	-12 250.87	-0.02

* Positive nominal: the subfund is "Receiver", negative nominal: the subfund is "Payer".

Description	Quantity/ Nominal	Valuation in CHF Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Forward Foreign Exchange contracts (Continued)			
Currency purchased/Amount purchased/Currency sold/Amount sold/Maturity date			
CHF	777 757.47	USD 890 000.00 24.4.2024	-21 715.42 -0.03
USD	140 000.00	CHF 122 811.89 24.4.2024	2 947.89 0.00
HKD	800 000.00	CHF 90 038.81 24.4.2024	1 855.54 0.00
USD	3 167 177.37	JPY 470 000 000.00 24.4.2024	45 046.90 0.07
CHF	2 155 000.00	EUR 2 238 770.31 24.4.2024	-19 044.74 -0.03
USD	2 865 000.00	CHF 2 534 729.10 24.4.2024	38 854.99 0.06
USD	346 657.20	CHF 310 000.00 24.4.2024	1 396.67 0.00
CHF	108 423.36	GBP 95 000.00 24.4.2024	606.93 0.00
Total Forward Foreign Exchange contracts			-2 334 417.67 -3.38
Cash at banks, deposits on demand and deposit accounts and other liquid assets			2 443 443.08 3.54
Other assets and liabilities			-311 418.26 -0.45
Total net assets			69 061 077.67 100.00

UBS (Lux) Key Selection SICAV – Global Allocation (EUR)

Most important figures

	ISIN	31.3.2024	30.9.2023	30.9.2022
Net assets in EUR		233 368 595.43	227 464 951.67	252 042 193.82
Class (CAD hedged) I-X-dist	LU0423402782			
Shares outstanding		231 400.4700	232 269.4260	224 557.0840
Net asset value per share in CAD		127.95	114.87	109.40
Issue and redemption price per share in CAD ¹		127.95	114.87	109.40
Class N-6%-mdist	LU1121266784			
Shares outstanding		130 984.2730	144 216.5160	158 665.7880
Net asset value per share in EUR		64.48	59.76	62.04
Issue and redemption price per share in EUR ¹		64.48	59.76	62.04
Class N-acc	LU0423397842			
Shares outstanding		18 308.1400	20 765.3850	23 814.1540
Net asset value per share in EUR		145.93	131.28	128.40
Issue and redemption price per share in EUR ¹		145.93	131.28	128.40
Class P-acc	LU0197216558			
Shares outstanding		9 753 931.5120	10 742 275.1440	12 351 613.1190
Net asset value per share in EUR		15.51	13.92	13.56
Issue and redemption price per share in EUR ¹		15.51	13.92	13.56
Class (CAD hedged) P-acc	LU0218832045			
Shares outstanding		641 813.9020	663 240.6070	745 967.4960
Net asset value per share in CAD		15.96	14.26	13.63
Issue and redemption price per share in CAD ¹		15.96	14.26	13.63
Class (GBP hedged) P-acc	LU0678606244			
Shares outstanding		945 841.1220	980 632.4780	1 121 563.7590
Net asset value per share in GBP		17.04	15.20	14.57
Issue and redemption price per share in GBP ¹		17.04	15.20	14.57
Class Q-acc	LU0423398907			
Shares outstanding		111 863.1040	122 815.0690	138 261.1150
Net asset value per share in EUR		182.85	163.29	157.37
Issue and redemption price per share in EUR ¹		182.85	163.29	157.37
Class (CAD hedged) Q-acc	LU0423401628			
Shares outstanding		5 446.7360	5 697.7360	23 858.7600
Net asset value per share in CAD		146.30	130.13	123.07
Issue and redemption price per share in CAD ¹		146.30	130.13	123.07
Class (GBP hedged) Q-acc	LU1240794971			
Shares outstanding		23 198.7070	24 539.6330	24 629.4800
Net asset value per share in GBP		140.54	124.79	118.38
Issue and redemption price per share in GBP ¹		140.54	124.79	118.38

¹ See note 1

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets

United States	37.28
Supranationals	19.27
United Kingdom	8.51
France	3.59
Switzerland	3.53
Ireland	3.14
Luxembourg	3.09
Germany	2.99
The Netherlands	2.64
Japan	2.06
Spain	1.39
Denmark	1.35
Italy	1.02
Portugal	0.72
Canada	0.61
Austria	0.44
Belgium	0.30
South Korea	0.29
India	0.28
Hong Kong	0.25
Finland	0.25
Sweden	0.24
Norway	0.11
TOTAL	93.35

Economic Breakdown as a % of net assets

Supranational organisations	19.27
Countries & central governments	15.69
Banks & credit institutions	7.34
Internet, software & IT services	5.97
Pharmaceuticals, cosmetics & medical products	5.80
Finance & holding companies	5.37
Electronics & semiconductors	4.30
Investment funds	3.09
Insurance	2.32
Petroleum	2.24
Mortgage & funding institutions	2.07
Mechanical engineering & industrial equipment	1.58
Telecommunications	1.56
Retail trade, department stores	1.48
Energy & water supply	1.46
Tobacco & alcohol	1.44
Miscellaneous services	1.15
Food & soft drinks	1.09
Computer hardware & network equipment providers	1.09
Traffic & transportation	1.08
Miscellaneous trading companies	0.97
Vehicles	0.96
Healthcare & social services	0.93
Chemicals	0.84
Textiles, garments & leather goods	0.82
Graphic design, publishing & media	0.71
Rubber & tyres	0.56
Electrical devices & components	0.53
Lodging, catering & leisure	0.35
Real Estate	0.33
Biotechnology	0.31
Non-ferrous metals	0.21
Aerospace industry	0.18
Watches & jewellery	0.15
Agriculture & fishery	0.11
TOTAL	93.35

Statement of Net Assets

	EUR
Assets	31.3.2024
Investments in securities, cost	198 161 606.92
Investments in securities, unrealized appreciation (depreciation)	19 686 317.03
Total investments in securities (Note 1)	217 847 923.95
Cash at banks, deposits on demand and deposit accounts	6 338 081.78*
Other liquid assets (Margins)	5 800 932.84
Receivable on securities sales (Note 1)	1 304 520.53
Receivable on subscriptions	31 389.27
Interest receivable on securities	323 711.71
Interest receivable on liquid assets	2 195.08
Receivable on dividends	205 001.06
Other assets	20 622.82
Other receivables	199 219.15
Unrealized gain on financial futures (Note 1)	1 569 500.66
Unrealized gain on swaps (Note 1)	1 828 290.04
TOTAL Assets	235 471 388.89
Liabilities	
Unrealized loss on forward foreign exchange contracts (Note 1)	-621 717.47
Interest payable on bank overdraft	-75.75
Payable on securities purchases (Note 1)	-996 199.42
Payable on redemptions	-144 747.64
Provisions for flat fee (Note 2)	-314 615.61
Provisions for taxe d'abonnement (Note 3)	-25 437.57
Total provisions	-340 053.18
TOTAL Liabilities	-2 102 793.46
Net assets at the end of the period	233 368 595.43

* As at 31 March 2024, cash amounts serve as collateral for the counterparty JP Morgan for an amount of EUR 105 555.56 and Morgan Stanley London for an amount of EUR 110 185.19.

Statement of Operations

	EUR
Income	1.10.2023-31.3.2024
Interest on liquid assets	294 784.06
Interest on securities	657 961.15
Dividends (Note 1)	709 689.56
Interest received on swaps (Note 1)	581 924.68
Net income on securities lending (Note 13)	14 721.73
Other income (Note 4)	4 756.24
TOTAL income	2 263 837.42
Expenses	
Interest paid on swaps (Note 1)	-69 690.86
Flat fee (Note 2)	-1 995 402.66
Taxe d'abonnement (Note 3)	-51 353.25
Other commissions and fees (Note 2)	-33 481.78
Interest on cash and bank overdraft	-12 276.09
TOTAL expenses	-2 162 204.64
Net income (loss) on investments	101 632.78
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	8 223 146.38
Realized gain (loss) on options	69 647.01
Realized gain (loss) on yield-evaluated securities and money market instruments	1 659 027.57
Realized gain (loss) on financial futures	-208 516.53
Realized gain (loss) on forward foreign exchange contracts	-8 164 368.84
Realized gain (loss) on swaps	137 976.13
Realized gain (loss) on foreign exchange	130 335.48
TOTAL realized gain (loss)	1 847 247.20
Net realized gain (loss) of the period	1 948 879.98
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	9 113 834.32
Unrealized appreciation (depreciation) on yield-evaluated securities and money market instruments	-1 701 989.35
Unrealized appreciation (depreciation) on financial futures	2 749 867.82
Unrealized appreciation (depreciation) on forward foreign exchange contracts	10 549 435.24
Unrealized appreciation (depreciation) on swaps	2 050 987.96
TOTAL changes in unrealized appreciation (depreciation)	22 762 135.99
Net increase (decrease) in net assets as a result of operations	24 711 015.97

Statement of Changes in Net Assets

	EUR
	1.10.2023-31.3.2024
Net assets at the beginning of the period	227 464 951.67
Subscriptions	2 509 465.84
Redemptions	-20 789 724.76
Total net subscriptions (redemptions)	-18 280 258.92
Dividend paid	-527 113.29
Net income (loss) on investments	101 632.78
Total realized gain (loss)	1 847 247.20
Total changes in unrealized appreciation (depreciation)	22 762 135.99
Net increase (decrease) in net assets as a result of operations	24 711 015.97
Net assets at the end of the period	233 368 595.43

Changes in the Number of Shares outstanding

	1.10.2023-31.3.2024
Class	(CAD hedged) I-X-dist
Number of shares outstanding at the beginning of the period	232 269.4260
Number of shares issued	0.0000
Number of shares redeemed	-868.9560
Number of shares outstanding at the end of the period	231 400.4700
Class	N-6%-mdist
Number of shares outstanding at the beginning of the period	144 216.5160
Number of shares issued	1 821.1870
Number of shares redeemed	-15 053.4300
Number of shares outstanding at the end of the period	130 984.2730
Class	N-acc
Number of shares outstanding at the beginning of the period	20 765.3850
Number of shares issued	234.4690
Number of shares redeemed	-2 691.7140
Number of shares outstanding at the end of the period	18 308.1400
Class	P-acc
Number of shares outstanding at the beginning of the period	10 742 275.1440
Number of shares issued	139 301.3670
Number of shares redeemed	-1 127 644.9990
Number of shares outstanding at the end of the period	9 753 931.5120
Class	(CAD hedged) P-acc
Number of shares outstanding at the beginning of the period	663 240.6070
Number of shares issued	4 244.4130
Number of shares redeemed	-25 671.1180
Number of shares outstanding at the end of the period	641 813.9020
Class	(GBP hedged) P-acc
Number of shares outstanding at the beginning of the period	980 632.4780
Number of shares issued	1 939.8820
Number of shares redeemed	-36 731.2380
Number of shares outstanding at the end of the period	945 841.1220
Class	Q-acc
Number of shares outstanding at the beginning of the period	122 815.0690
Number of shares issued	1 448.1700
Number of shares redeemed	-12 400.1350
Number of shares outstanding at the end of the period	111 863.1040

Class	(CAD hedged) Q-acc
Number of shares outstanding at the beginning of the period	5 697.7360
Number of shares issued	0.0000
Number of shares redeemed	-251.0000
Number of shares outstanding at the end of the period	5 446.7360
Class	(GBP hedged) Q-acc
Number of shares outstanding at the beginning of the period	24 539.6330
Number of shares issued	0.0000
Number of shares redeemed	-1 340.9260
Number of shares outstanding at the end of the period	23 198.7070

Annual Distribution¹

UBS (Lux) Key Selection SICAV – Global Allocation (EUR)	Ex-Date	Pay-Date	Currency	Amount per share
(CAD hedged) I-X-dist	1.12.2023	6.12.2023	CAD	1.7497

Monthly Distribution¹

UBS (Lux) Key Selection SICAV – Global Allocation (EUR)	Ex-Date	Pay-Date	Currency	Amount per share
N-6%-mdist	10.10.2023	13.10.2023	EUR	0.2988
N-6%-mdist	10.11.2023	15.11.2023	EUR	0.2891
N-6%-mdist	11.12.2023	14.12.2023	EUR	0.3022
N-6%-mdist	10.1.2024	16.1.2024	EUR	0.3128
N-6%-mdist	12.2.2024	15.2.2024	EUR	0.3102
N-6%-mdist	11.3.2024	14.3.2024	EUR	0.3144

¹ See note 5

Statement of Investments in Securities and other Net Assets as of 31 March 2024

Transferable securities and money market instruments listed on an official stock exchange

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Equities			
Austria			
EUR BAWAG GROUP AG NPV	17 408.00	1 021 849.60	0.44
TOTAL Austria		1 021 849.60	0.44
Belgium			
EUR ANHEUSER-BUSCH IN NPV	3 931.00	221 944.26	0.10
EUR KBC GROUP NV NPV	4 424.00	307 114.08	0.13
EUR SA D'ETEREN NV NPV	782.00	160 779.20	0.07
TOTAL Belgium		689 837.54	0.30
Canada			
CAD CANADIAN PAC RY LT COM NPV	11 814.00	965 402.92	0.41
USD SHOPIFY INC COM NPV CL A	6 500.00	464 449.07	0.20
TOTAL Canada		1 429 851.99	0.61
Denmark			
DKK CARLSBERG SER'B'DKK20	1 275.00	161 293.31	0.07
DKK DANSKE BANK A/S DKK10	13 110.00	363 120.89	0.16
DKK DEMANT A/S DKK0.20	5 595.00	257 283.80	0.11
DKK GENMAB A/S DKK1	1 869.00	522 186.02	0.22
DKK NOVO NORDISK A/S DKK0.1 B	9 080.00	1 072 822.43	0.46
DKK NOVONESIS B SER'B'DKK2	4 123.00	223 975.75	0.10
DKK TRYG A/S DKK5	28 814.00	549 314.90	0.23
TOTAL Denmark		3 149 997.10	1.35
Finland			
EUR SAMPO PLC NPV A	14 737.00	582 332.56	0.25
TOTAL Finland		582 332.56	0.25
France			
EUR AIR LIQUIDE(L') EUR5.5 (POST-SUBDIVISION)	2 996.00	577 748.64	0.25
EUR BNP PARIBAS EUR2	11 849.00	780 375.14	0.34
EUR DANONE EURO.25	10 467.00	626 868.63	0.27
EUR ESSILORLUXOTTICA EURO.18	792.00	166 082.40	0.07
EUR FORVIA	13 976.00	196 432.68	0.09
EUR GTT EURO.01	1 799.00	249 161.50	0.11
EUR L'OREAL EURO.20	575.00	252 223.75	0.11
EUR LVMH MOET HENNESSY EURO.30	983.00	819 527.10	0.35
EUR MICHELIN (CGDE) EURO.50 (POST SUBDIVISION)	21 280.00	755 865.60	0.32
EUR PERNOD RICARD EUR1.55	4 093.00	613 745.35	0.26
EUR PUBLICIS GROUPE SA EURO.40	4 093.00	413 597.65	0.18
EUR RENAULT SA EUR3.81	5 137.00	240 385.92	0.10
EUR SAFRAN EURO.20	2 948.00	619 227.40	0.27
EUR SANOFI EUR2	11 030.00	1 003 288.80	0.43
EUR SCHNEIDER ELECTRIC EUR8	715.00	149 899.75	0.06
EUR SOPRA STERIA GROUP EUR1.00	761.00	170 768.40	0.07
EUR TELEPERFORMANCE EUR2.50	1 869.00	168 359.52	0.07
EUR TOTALENERGIES SE EUR2.5	9 240.00	586 462.80	0.25
TOTAL France		8 390 021.03	3.60
Germany			
EUR ALLIANZ SE NPV(REGD)(VINKULIERT)	1 859.00	516 430.20	0.22
EUR BASF SE NPV	6 938.00	367 228.34	0.16
EUR BEIERSDORF AG NPV	867.00	117 001.65	0.05
EUR COMMERZBANK AG NPV	22 021.00	280 327.33	0.12
EUR COMPUGROUP MEDICAL NPV (REGD)	4 356.00	124 233.12	0.05
EUR DAIMLER TRUCK HOLD NPV (YOUNG SHARE)	5 879.00	276 077.84	0.12
EUR DEUTSCHE TELEKOM NPV(REGD)	24 184.00	544 140.00	0.23
EUR E.ON SE NPV	36 852.00	474 838.02	0.20
EUR EXASOL AG ORD NPV	7 815.00	20 162.70	0.01
EUR HUGO BOSS AG NPV (REGD)	3 627.00	198 106.74	0.09

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
EUR INFINEON TECHNOLOG AG NPV (REGD)	37 964.00	1 196 435.46	0.51
EUR KNORR BREMSE AG NPV	17 413.00	1 220 651.30	0.52
EUR MUENCHENER RUECKVE NPV(REGD)	1 408.00	636 838.40	0.27
EUR SAP AG ORD NPV	4 841.00	873 606.86	0.38
EUR VONOVIA SE NPV	5 010.00	137 274.00	0.06
TOTAL Germany		6 983 351.96	2.99
Hong Kong			
HKD AIA GROUP LTD NPV	94 400.00	586 889.24	0.25
TOTAL Hong Kong		586 889.24	0.25
India			
USD HDFC BANK LTD ADR REPS 3 SHS	12 400.00	642 618.52	0.28
TOTAL India		642 618.52	0.28
Ireland			
EUR AIB GROUP PLC ORD EURO.625	214 077.00	1 007 018.21	0.43
USD APTIV PLC COM USD0.01	11 309.00	834 038.75	0.36
EUR BANK OF IRELAND GR EUR1	38 201.00	360 999.45	0.15
GBP DCC ORD EURO.25	4 177.00	281 418.41	0.12
TOTAL Ireland		2 483 474.82	1.06
Italy			
EUR INTERCOS SPA NPV	6 783.00	91 027.86	0.04
EUR IVECO GROUP NV EUR1	8 618.00	118 928.40	0.05
EUR LEONARDO SPA EUR4.40	17 614.00	410 053.92	0.18
HKD PRADA SPA EURO.1	107 900.00	791 451.97	0.34
EUR PRYSMIAN SPA EURO.10	5 041.00	243 933.99	0.10
EUR RECORDATI EURO.125	6 021.00	308 516.04	0.13
EUR UNICREDIT SPA NPV (POST REV SPLIT)	11 920.00	419 286.00	0.18
TOTAL Italy		2 383 198.18	1.02
Japan			
JPY ITOCHU CORP NPV	21 400.00	846 297.95	0.36
JPY JTOWER INC NPV	16 100.00	394 983.01	0.17
JPY KEYENCE CORP NPV	1 500.00	643 214.00	0.28
JPY NIPPON TEL&TEL CP NPV	720 000.00	792 890.42	0.34
JPY SHIN-ETSU CHEMICAL NPV	19 600.00	792 141.57	0.34
JPY SOFTBANK GROUP CO NPV	10 600.00	581 191.12	0.25
JPY SONY GROUP CORPORA NPV	9 600.00	759 412.82	0.32
TOTAL Japan		4 810 130.89	2.06
The Netherlands			
EUR ASML HOLDING NV EURO.09	761.00	678 964.20	0.29
EUR ASR NEDERLAND N.V. EURO.16	7 172.00	325 537.08	0.14
EUR EURONEXT EUR1.60	5 890.00	519 498.00	0.22
EUR HEINEKEN HOLDING EUR1.6	7 098.00	530 930.40	0.23
EUR HEINEKEN NV EUR1.60	6 881.00	614 748.54	0.26
EUR KONINKLIJKE AHOLD EURO.01	12 760.00	353 707.20	0.15
EUR KONINKLIJKE PHILIPS NV EURO.20	80 635.00	1 500 294.81	0.64
EUR SHOP APOTHEKE EURO NPV	1 458.00	221 105.70	0.10
EUR STELLANTIS N V COM EURO.01	6 900.00	181 780.50	0.08
EUR UNIVERSAL MUSIC GR EUR10.00	29 650.00	826 642.00	0.35
EUR WOLTERS KLUWER EURO.12	2 804.00	407 140.80	0.18
TOTAL The Netherlands		6 160 349.23	2.64
Norway			
NOK YARA INTERNATIONAL NOK1.7	8 455.00	247 447.82	0.11
TOTAL Norway		247 447.82	0.11
Portugal			
EUR GALP ENERGIA EUR1-B	110 031.00	1 685 124.77	0.72
TOTAL Portugal		1 685 124.77	0.72
South Korea			
KRW SAMSUNG ELECTRONIC KRW100	12 322.00	684 767.37	0.29
TOTAL South Korea		684 767.37	0.29

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Spain			
EUR BBVA(BILB-VIZ-ARG) EURO.49	96 037.00	1 060 248.48	0.45
EUR BCO DE SABADELL EURO.125	820 964.00	1 194 502.62	0.51
EUR GREENERGY RENOVBABLE EURO.35	5 505.00	133 991.70	0.06
EUR IBERDROLA SA EURO.75 (POST SUBDIVISION)	41 700.00	479 341.50	0.21
EUR INDITEX EURO.03 (POST SUBD)	3 415.00	159 378.05	0.07
EUR TELEFONICA SA EUR1	52 829.00	216 017.78	0.09
TOTAL Spain		3 243 480.13	1.39
Sweden			
SEK HEXPOL NPV (POST SPLIT) B	48 921.00	553 262.74	0.24
TOTAL Sweden		553 262.74	0.24
Switzerland			
CHF ALCON AG CHF0.04	10 106.00	776 476.77	0.33
USD BUNGE GLOBAL SA COM USD0.01	9 233.00	876 451.07	0.38
CHF DOCMORRIS AG CHF30.00	1 710.00	159 177.13	0.07
GBP GLENCORE XSTRATA ORD USD0.01	279 982.00	1 425 556.16	0.61
CHF NESTLE SA CHF0.10(REGD)	6 114.00	601 811.25	0.26
CHF NOVARTIS AG CHF0.49 (REGD)	23 959.00	2 151 924.87	0.92
CHF RICHEMONT(CIE FIN) CHF 1.00 (REG) SER 'A'	2 476.00	349 984.99	0.15
CHF ROCHE HLDGS AG GENUSSSCHEINE NPV	2 139.00	505 088.94	0.22
CHF SANDOZ GROUP AG CHF0.05	34 994.00	978 854.66	0.42
GBP WIZZ AIR HLDGS PLC ORD GBP0.0001	16 289.00	408 874.19	0.17
TOTAL Switzerland		8 234 200.03	3.53
United Kingdom			
GBP 3I GROUP ORD GBP0.738636	18 382.00	603 962.61	0.26
GBP ADMIRAL GROUP ORD GBP0.001	11 303.00	375 075.43	0.16
GBP ANGLO AMERICAN USD0.54945	21 766.00	496 912.01	0.21
GBP ASHTEAD GROUP ORD GBP0.10	11 892.00	784 511.94	0.33
GBP ASTRAZENECA ORD USD0.25	5 910.00	738 147.15	0.32
GBP BARCLAYS ORD GBP0.25	171 860.00	368 269.56	0.16
GBP BP ORD USD0.25	100 035.00	580 011.30	0.25
GBP BRIT AMER TOBACCO ORD GBP0.25	28 806.00	810 670.05	0.35
GBP BT GROUP ORD GBP0.05	188 140.00	241 298.89	0.10
GBP EASYJET ORD GBP0.27285714	37 820.00	252 505.62	0.11
GBP GSK PLC ORD GBP0.3125	34 851.00	696 500.13	0.30
GBP HALEON PLC ORD GBP1.25	387 080.00	1 508 137.42	0.64
GBP INTERMED CAP GRP ORD GBP0.2625	9 718.00	233 476.34	0.10
GBP LEGAL & GENERAL GP ORD GBP0.025	289 299.00	860 854.18	0.37
GBP LONDON STOCK EXCH ORD GBP0.06918604	7 712.00	856 049.32	0.37
GBP NATIONAL GRID ORD GBP0.12431289	36 977.00	461 056.80	0.20
GBP PEARSON ORD GBP0.25	26 149.00	318 704.62	0.14
GBP SHELL PLC ORD EURO.07	41 564.00	1 276 180.77	0.55
GBP SMITH & NEPHEW ORD USD0.20	30 522.00	354 009.61	0.15
GBP SPECTRIS ORD GBP0.05	13 311.00	514 885.23	0.22
GBP TESCO ORD GBP0.0633333	140 399.00	487 080.46	0.21
GBP UNILEVER PLC ORD GBP0.031111	3 267.00	151 917.03	0.06
TOTAL United Kingdom		12 970 216.47	5.56
United States			
USD ABBVIE INC COM USD0.01	6 701.00	1 129 863.06	0.48
USD ADOBE INC COM USD0.0001	784.00	366 302.22	0.16
USD ADVANCED MICRO DEV COM USD0.01	2 569.00	429 332.23	0.18
USD ALLSTATE CORP COM	3 295.00	527 840.69	0.23
USD ALPHABET INC CAP STK USD0.001 CL A	15 681.00	2 191 419.75	0.94
USD AMAZON COM INC COM USD0.01	12 420.00	2 074 370.00	0.89
USD AMER EXPRESS CO COM USD0.20	2 147.00	452 639.29	0.19
USD AMERIPRISE FINL INC COM	1 487.00	603 666.93	0.26
USD APA CORPORATION COM USD0.625	14 996.00	477 372.67	0.20
USD APPLE INC COM NPV	10 083.00	1 600 956.33	0.69
USD BERKSHIRE HATHAWAY CLASS'B'COM USD0.0033	2 938.00	1 143 970.15	0.49
USD BIO RAD LABS INC CL A	3 129.00	1 002 062.25	0.43
USD BLACKROCK INC COM STK USD0.01	867.00	669 275.83	0.29
USD BRISTOL-MYRS SQUIB COM STK USD0.10	17 056.00	856 432.30	0.37
USD BROADCOM CORP COM USD1.00	765.00	938 832.08	0.40
USD BRUNSWICK CORP COM	5 345.00	477 684.63	0.20

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD CENTENE CORP DEL COM	9 451.00	686 772.67	0.29
USD CF INDS HLDGS INC COM	5 464.00	420 980.96	0.18
USD CHEGG INC COM USD0.001	58 303.00	408 660.84	0.18
USD CHIPOTLE MEXICAN GRILL INC CL A	150.00	403 718.06	0.17
USD COMCAST CORP COM CLS'A' USD0.01	12 996.00	521 645.00	0.22
USD CONSTELLATION BRDS CLASS'A'COM USD0.01	1 622.00	408 143.26	0.18
USD COOPER COS INC COM USD0.10 (P/S)	3 320.00	311 895.56	0.13
USD DEVON ENERGY CORP NEW COM	12 668.00	588 592.81	0.25
USD DEXCOM INC COM	2 553.00	327 871.39	0.14
USD DOLLAR TREE INC	6 692.00	825 036.85	0.35
USD DYNATRACE INC COM USD0.001	5 969.00	256 667.00	0.11
USD ELI LILLY AND CO COM NPV	861.00	620 207.00	0.27
USD EOG RESOURCES INC COM USD0.01	1 926.00	227 981.33	0.10
USD EXACT SCIENCES CORP COM	3 082.00	197 076.78	0.08
USD EXXON MOBIL CORP COM NPV	2 690.00	289 523.70	0.12
USD FIDELITY NATL INF COM STK USD0.01	13 528.00	929 173.19	0.40
USD GE AEROSPACE COM USD0.01	2 500.00	406 319.44	0.17
USD HAYWARD HLDGS INC COM USD0.001	29 428.00	417 169.15	0.18
USD HUBSPOT INC COM USD0.001	739.00	428 729.48	0.18
USD IAC/INTERACTIVECOR COM USD0.0001	6 353.00	313 767.61	0.13
USD INGERSOLL RAND INC COM USD1.00	12 853.00	1 129 992.92	0.48
USD INTEL CORP COM USD0.001	10 081.00	412 294.23	0.18
USD IQVIA HOLDINGS INC COM USD0.01	1 480.00	346 552.96	0.15
USD KEYSIGHT TECHNOLOG COM USD0.01 'WD'	4 679.00	677 501.87	0.29
USD LAS VEGAS SANDS CORP COM	8 520.00	407 855.56	0.18
EUR LINDE PLC COM EURO.001	290.00	124 250.50	0.05
USD LIVE NATION INC COM	4 110.00	402 513.61	0.17
USD LULULEMON ATHLETIC COM STK USD0.01	1 325.00	479 269.68	0.21
USD LYFT INC COM USD0.00001 CLASS A	28 872.00	517 290.00	0.22
USD MARSH & MCLENNAN COM USD1	2 335.00	445 336.39	0.19
USD MARVELL TECHNOLOGY COM USD0.002	4 553.00	298 811.70	0.13
USD MASTERCARD INC COM USD0.0001 CLASS 'A'	2 382.00	1 062 129.39	0.46
USD META PLATFORMS INC	2 495.00	1 121 779.72	0.48
USD MICRON TECHNOLOGY COM USD0.10	5 694.00	621 542.28	0.27
USD MICROSOFT CORP COM USD0.0000125	9 134.00	3 558 200.44	1.53
USD MONDELEZ INTL INC COM USD0.01	11 789.00	764 101.85	0.33
USD MONSTER BEV CORP USD0.005(NEW)	3 978.00	218 348.00	0.09
USD MSCI INC COM STK US\$0.01	394.00	204 460.46	0.09
USD NEXTERA ENERGY INC COM USD0.01	13 685.00	809 822.55	0.35
USD NIKE INC CLASS'B'COM NPV	5 009.00	435 875.76	0.19
USD NVIDIA CORP COM USD0.001	2 876.00	2 406 146.81	1.03
USD ON SEMICONDUCTOR COM USD0.01	2 871.00	195 520.42	0.08
USD ORACLE CORP COM USD0.01	4 324.00	502 905.22	0.22
USD PALO ALTO NETWORKS COM USD0.0001	1 399.00	368 053.58	0.16
USD PROLOGIS INC COM USD0.01	5 194.00	626 261.74	0.27
USD REGAL BELOIT CORP. COM USD0.01	4 762.00	794 107.59	0.34
USD SERVICENOW INC COM USD0.001	483.00	340 962.22	0.15
USD SHOALS TECHNOLOGIE COM USD0.00001 CLASS A	6 963.00	72 079.94	0.03
USD T-MOBILE US INC COM USD0.0001	3 288.00	496 914.22	0.21
USD TAKE TWO INTERACTI COM USD0.01	6 012.00	826 594.33	0.35
USD TESLA INC COM USD0.001	2 150.00	349 952.31	0.15
USD TRANSDIGM GROUP INC COM	367.00	418 515.93	0.18
USD ULTA BEAUTY INC COM STK USD0.01	909.00	440 090.67	0.19
USD UNION PACIFIC CORP COM USD2.50	1 604.00	365 251.59	0.16
USD UNITEDHEALTH GRP COM USD0.01	2 461.00	1 127 274.72	0.48
USD WALMART INC COM USD0.10	6 896.00	384 196.59	0.16
USD WELLS FARGO & CO COM USD1 2/3	23 370.00	1 254 190.00	0.54
USD WILLIAMS COS INC COM USD1	30 946.00	1 116 634.83	0.48
USD ZOOM VIDEO COMMUNI COM USD0.001 CL A	5 435.00	328 968.47	0.14
TOTAL United States		50 384 503.54	21.59
Total Equities		117 316 905.53	50.28

Certificates on commodities

United Kingdom

USD UBS AG LONDON/ETC UBS BLBG INDUSTRIAL METAL TOT RET 07-PRP	2 108.00	2 334 414.81	1.00
USD UBS AG LONDON/ETC UBS BLOOMBERG CMCI ENERGY INDEX 08-PRP	2 070.00	2 110 250.00	0.90
USD UBS AG/LONDON/CMAGTR USD 16-PRP	14 683.00	2 440 368.98	1.05
TOTAL United Kingdom		6 885 033.79	2.95
Total Certificates on commodities		6 885 033.79	2.95

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Treasury bills, zero coupon			
USD			
USD AMERICA, UNITED STATES OF TB 0.00000% 20.04.23-18.04.24	3 550 000.00	3 278 866.58	1.40
USD AMERICA, UNITED STATES OF TB 0.00000% 13.07.23-11.07.24	6 800 000.00	6 205 411.91	2.66
TOTAL USD		9 484 278.49	4.06
Total Treasury bills, zero coupon		9 484 278.49	4.06

Notes, fixed rate

USD			
USD ASIAN DEVELOPMENT BANK 3.12500% 22-27.04.32	700 000.00	593 905.05	0.25
USD INTER-AMERICAN DEVELOPMENT BANK 2.25000% 19-18.06.29	1 850 000.00	1 545 914.65	0.66
USD INTERNATIONAL BANK FOR RECONSTRUCTION 4.75000% 23-14.11.33	2 410 000.00	2 299 963.62	0.99
USD INTERNATIONAL BANK FOR RECON&DEVELOP 4.00000% 24-10.01.31	600 000.00	543 043.15	0.23
USD INTERNATIONAL BANK FOR REC & DEV 2.50000% 22-29.03.32	2 700 000.00	2 192 286.55	0.94
USD INTERNATIONAL BK FOR RECON& DEVELOP 1.62500% 21-03.11.31	4 000 000.00	3 056 672.18	1.31
USD INTERNATIONAL DVPT ASSOCIATION-REG-S 1.00000% 20-03.12.30	2 400 000.00	1 787 893.34	0.77
USD INTL BK FOR RECONSTR & DEVT WORLD BANK 1.75000% 19-23.10.29	1 850 000.00	1 493 107.86	0.64
USD INTL BK FOR RECONSTR & DEVT WORLD BANK 3.62500% 22-21.09.29	1 600 000.00	1 429 332.45	0.61
TOTAL USD		14 942 118.85	6.40
Total Notes, fixed rate		14 942 118.85	6.40

Medium term notes, fixed rate

USD			
USD ASIAN DEVELOPMENT BANK 1.75000% 19-19.09.29	1 950 000.00	1 577 828.39	0.68
USD ASIAN DEVELOPMENT BANK 1.87500% 20-24.01.30	2 150 000.00	1 735 945.73	0.74
USD ASIAN DEVELOPMENT BANK 1.50000% 21-04.03.31	1 300 000.00	1 000 210.57	0.43
USD ASIAN DEVELOPMENT BANK 3.87500% 22-28.09.32	1 050 000.00	938 550.91	0.40
USD ASIAN DEVELOPMENT BANK 4.00000% 23-12.01.33	1 750 000.00	1 576 568.76	0.68
USD ASIAN DEVELOPMENT BANK 4.12500% 24-12.01.34	700 000.00	635 698.65	0.27
USD ASIAN DEVELOPMENT BANK 3.87500% 23-14.06.33	1 900 000.00	1 693 562.93	0.73
USD EUROPEAN BANK FOR RECONSTR & DEVT 4.25000% 24-13.03.34	700 000.00	641 495.95	0.27
USD INTER-AMERICAN DEVELOPMENT BANK 1.12500% 21-13.01.31	2 700 000.00	2 031 475.47	0.87
USD INTER-AMERICAN DEVELOPMENT BANK 3.50000% 22-14.09.29	2 200 000.00	1 952 870.10	0.84
USD INTER-AMERICAN DEVELOPMENT BANK 3.50000% 23-12.04.33	1 950 000.00	1 687 171.36	0.72
USD INTER-AMERICAN DEVELOPMENT BANK 4.50000% 23-13.09.33	1 475 000.00	1 378 105.94	0.59
TOTAL USD		16 849 484.76	7.22
Total Medium term notes, fixed rate		16 849 484.76	7.22

Bonds, fixed rate

USD			
USD INTL BK FOR RECONS & DEV WORLD BK 3.87500% 23-14.02.30	4 250 000.00	3 836 182.03	1.64
USD INTL BK FOR RECONSTR & DEVT WORLD BANK 0.87500% 20-14.05.30	3 500 000.00	2 637 055.64	1.13
USD INTL BK FOR RECONSTR & DEVT WORLD BANK 0.75000% 20-26.08.30	2 500 000.00	1 852 544.91	0.79
USD INTL BK FOR RECONSTR & DEVT WORLD BANK 1.25000% 21-10.02.31	3 100 000.00	2 346 680.39	1.01
USD INTL BK FOR RECONSTR & DEVT WORLD BANK 4.00000% 23-25.07.30	2 750 000.00	2 497 028.99	1.07
TOTAL USD		13 169 491.96	5.64
Total Bonds, fixed rate		13 169 491.96	5.64

Treasury notes, floating rate

USD			
USD AMERICA, UNITED STATES 1.37500%/CPI LINKED 23-15.07.33	8 700 000.00	7 850 573.27	3.36
TOTAL USD		7 850 573.27	3.36
Total Treasury notes, floating rate		7 850 573.27	3.36
Total Transferable securities and money market instruments listed on an official stock exchange		186 497 886.65	79.91

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Transferable securities and money market instruments traded on another regulated market			
Treasury bills, zero coupon			
USD			
USD AMERICA, UNITED STATES OF TB 0.00000% 18.05.23-16.05.24	6 700 000.00	6 163 155.74	2.64
USD AMERICA, UNITED STATES OF TB 0.00000% 15.06.23-13.06.24	5 200 000.00	4 763 893.91	2.04
USD AMERICA, UNITED STATES OF TB 0.00000% 10.08.23-08.08.24	9 200 000.00	8 362 117.67	3.59
TOTAL USD		19 289 167.32	8.27
Total Treasury bills, zero coupon		19 289 167.32	8.27
Total Transferable securities and money market instruments traded on another regulated market		19 289 167.32	8.27

UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010

Certificates on commodities

Ireland

USD ISHARES PHYSICAL GOLD ETC 11-PRP	120 982.00	4 837 599.69	2.08
TOTAL Ireland		4 837 599.69	2.08
Total Certificates on commodities		4 837 599.69	2.08

Investment funds, open end

Luxembourg

USD UBS (LUX) EQUITY SICAV - GL HI DIV (USD)-I-X-ACC	25 406.00	7 212 716.35	3.09
EUR UBS (LUX) MONEY MARKET FUND - EUR U-X-ACC	1.00	10 553.94	0.00
TOTAL Luxembourg		7 223 270.29	3.09
Total Investment funds, open end		7 223 270.29	3.09
Total UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010		12 060 869.98	5.17
Total investments in securities		217 847 923.95	93.35

Derivative instruments

Derivative instruments listed on an official stock exchange

Financial Futures on bonds

GBP LONG GILT FUTURE 26.06.24	77.00	233 268.47	0.10
USD US 10YR TREASURY NOTE FUTURE 18.06.24	-63.00	-33 608.22	-0.01
AUD AUSTRALIA 10YR BOND FUTURE 17.06.24	129.00	28 653.23	0.01
USD US 5YR TREASURY NOTE FUTURE 28.06.24	212.00	19 936.44	0.01
TOTAL Financial Futures on bonds		248 249.92	0.11

Financial Futures on Indices

USD MSCI EUROPE FUTURE NR INDEX 21.06.24	-426.00	49 305.56	0.02
EUR EURO STOXX 50 INDEX FUTURE 21.06.24	-37.00	-37 740.00	-0.02
CHF SWISS MARKET INDEX FUTURE 21.06.24	-29.00	-277.56	0.00
EUR EURO STOXX BANKS PRICE INDEX FUTURE 21.06.24	1 004.00	507 020.00	0.22
EUR EURO HIGH YIELD FUTURE 21.06.24	244.00	-102 800.00	-0.04
USD MSCI WQ FUTURE 21.06.24	54.00	-3 525.00	0.00
GBP FTSE 100 INDEX FUTURE 21.06.24	-52.00	-126 816.26	-0.05
EUR FTSE/MIB IDX FUTURE 21.06.24	20.00	96 600.00	0.04
USD MINI MSCI EMERGING MARKETS INDEX FUTURE 21.06.24	206.00	-96 861.11	-0.04
JPY TOPIX INDX FUTURE 13.06.24	72.00	293 932.31	0.12
AUD SPI 200 INDEX FUTURES 20.06.24	-25.00	-81 550.00	-0.03
USD RUSSELL 2000 E-MINI INDEX FUTURE 21.06.24	40.00	98 888.89	0.04
CAD S&P/TSX 60 IX FUTURE 20.06.24	-10.00	-31 241.66	-0.01
HKD HANG SENG INDEX FUTURE 29.04.24	5.00	-946.46	0.00
HKD HANG SENG CHINA ENTERPRISES INDEX FUTURE 29.04.24	76.00	17 893.97	0.01
USD S&P500 EMINI FUTURE 21.06.24	131.00	739 368.06	0.31
TOTAL Financial Futures on Indices		1 321 250.74	0.57
Total Derivative instruments listed on an official stock exchange		1 569 500.66	0.68

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Derivative instruments not listed on an official stock exchange and not traded on another regulated market			
Swaps and forward swaps on indices			
USD JPM/JPMORGAN EMERGING MARKETS TRS EQS REC PERF 24-13.05.24	7 302 859.00	140 311.09	0.06
USD JPM/JPMORGAN EMERGING MARKETS TR EQS PAYER 3ML 24-13.05.24			
TOTAL Swaps and forward swaps on indices		140 311.09	0.06
Credit default swaps*			
USD ICE/MARKIT CDX.NA.HY.S41 V2 CDI REC 5.00000% 23-20.12.28	21 285 000.00	1 479 149.83	0.63
USD ICE/MARKIT CDX.NA.IG.S42 V1 CDI REC 1.00000% 24-20.06.29	9 850 000.00	208 829.12	0.09
TOTAL Credit default swaps		1 687 978.95	0.72
Total Derivative instruments not listed on an official stock exchange and not traded on another regulated market		1 828 290.04	0.78
Total Derivative instruments		3 397 790.70	1.46

Forward Foreign Exchange contracts

Currency purchased/Amount purchased/Currency sold/Amount sold/Maturity date

USD	230 680.51	TWD	7 200 000.00	24.4.2024	4 988.86	0.00
COP	16 200 834 000.00	USD	4 027 803.84	24.4.2024	135 098.94	0.06
BRL	42 960 000.00	USD	8 666 007.71	24.4.2024	-96 700.18	-0.04
EUR	9 530 763.87	NZD	17 020 000.00	24.4.2024	113 259.27	0.05
EUR	1 119 766.60	AUD	1 850 000.00	24.4.2024	2 541.79	0.00
EUR	5 993 828.09	CAD	8 805 000.00	24.4.2024	-27 044.84	-0.01
EUR	18 910 809.42	GBP	16 275 000.00	24.4.2024	-109 759.51	-0.05
EUR	111 072 232.12	USD	121 290 000.00	24.4.2024	-1 124 425.18	-0.48
MXN	183 270 000.00	EUR	9 632 340.70	24.4.2024	528 605.16	0.23
EUR	1 439 262.10	HKD	12 260 000.00	24.4.2024	-10 946.22	0.00
EUR	15 303 877.55	CNH	119 610 000.00	24.4.2024	51 608.16	0.02
NOK	69 030 000.00	EUR	6 050 799.79	24.4.2024	-161 202.09	-0.07
EUR	6 432 869.89	CHF	6 045 000.00	24.4.2024	207 901.47	0.09
EUR	2 382 588.71	DKK	17 750 000.00	24.4.2024	2 344.74	0.00
EUR	977 326.12	SEK	11 130 000.00	24.4.2024	13 519.43	0.00
EUR	992 483.97	JPY	158 200 000.00	24.4.2024	21 979.15	0.01
USD	1 240 000.00	EUR	1 134 953.68	24.4.2024	12 081.15	0.00
EUR	352 518.93	HKD	3 005 000.00	24.4.2024	-2 935.88	0.00
EUR	1 759 965.30	USD	1 920 000.00	24.4.2024	-16 088.64	-0.01
EUR	2 560 681.71	USD	2 780 000.00	24.4.2024	-10 896.39	0.00
GBP	1 300 000.00	EUR	1 518 738.25	24.4.2024	569.87	0.00
EUR	21 570 000.00	USD	23 325 836.83	24.4.2024	-7 054.34	0.00
GBP	6 785 000.00	USD	8 571 198.75	24.4.2024	1 020.88	0.00
CHF	4 810 000.00	USD	5 538 531.83	24.4.2024	-170 258.09	-0.07
NZD	10 035 000.00	USD	6 162 509.56	24.4.2024	-148 072.93	-0.06
JPY	182 600 000.00	USD	1 235 980.15	24.4.2024	-23 146.14	-0.01
USD	617 061.66	AUD	945 000.00	24.4.2024	108.95	0.00
USD	613 016.41	CAD	825 000.00	24.4.2024	2 922.93	0.00
EUR	37 253.07	CHF	35 000.00	24.4.2024	1 211.07	0.00
USD	150 000.00	EUR	138 828.96	24.4.2024	-74.75	0.00
USD	380 000.00	EUR	353 626.80	24.4.2024	-2 116.12	0.00
EUR	185 310.18	CHF	175 000.00	24.4.2024	5 100.18	0.00
GBP	240 000.00	EUR	280 801.43	24.4.2024	-313.78	0.00
EUR	4 000 830.46	USD	4 305 000.00	24.4.2024	18 584.52	0.01
DKK	10 880 000.00	EUR	1 460 403.49	24.4.2024	-1 414.51	0.00
SEK	17 960 000.00	EUR	1 595 096.62	24.4.2024	-39 843.41	-0.02
EUR	189 276.09	DKK	1 410 000.00	24.4.2024	197.55	0.00
EUR	100 680.05	DKK	750 000.00	24.4.2024	106.36	0.00
USD	1 000 000.00	EUR	921 252.36	24.4.2024	3 775.73	0.00
CHF	325 000.00	EUR	341 461.88	24.4.2024	-6 786.16	0.00
EUR	192 547.73	GBP	165 000.00	24.4.2024	-287.53	0.00
EUR	3 403 652.80	USD	3 700 000.00	24.4.2024	-18 951.14	-0.01
SEK	2 380 000.00	EUR	212 695.00	24.4.2024	-6 597.97	0.00
CHF	125 000.00	EUR	131 703.08	24.4.2024	-2 981.65	0.00
EUR	1 367 605.94	USD	1 485 000.00	24.4.2024	-6 060.78	0.00
USD	870 000.00	EUR	799 606.48	24.4.2024	5 167.96	0.00
GBP	2 955 000.00	CHF	3 302 367.05	24.4.2024	52 731.67	0.02
CNH	9 027 653.75	CHF	1 105 000.00	24.4.2024	13 256.13	0.00
BRL	6 230 000.00	USD	1 246 635.78	24.4.2024	-4 674.52	0.00

* Positive nominal: the subfund is "Receiver", negative nominal: the subfund is "Payer".

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Forward Foreign Exchange contracts (Continued)			
Currency purchased/Amount purchased/Currency sold/Amount sold/Maturity date			
EUR	1 155 000.00	USD 1 265 508.44 24.4.2024	-15 630.86 -0.01
USD	2 510 067.54	MXN 42 610 000.00 24.4.2024	-40 715.48 -0.02
EUR	2 112 851.84	USD 2 315 000.00 24.4.2024	-28 588.19 -0.01
USD	420 000.00	EUR 384 248.73 24.4.2024	4 263.07 0.00
CAD	39 736 300.00	EUR 26 925 060.19 19.4.2024	250 054.98 0.11
GBP	19 084 200.00	EUR 22 307 445.13 19.4.2024	-34.85 0.00
AUD	308 427.25	JPY 30 000 000.00 24.4.2024	2 214.73 0.00
USD	615 000.00	EUR 564 082.63 24.4.2024	4 809.65 0.00
EUR	67 697.25	GBP 57 900.00 19.4.2024	18.28 0.00
HKD	4 875 000.00	EUR 574 643.35 24.4.2024	2 009.63 0.00
EUR	367 752.38	CHF 357 000.00 24.4.2024	123.97 0.00
EUR	92 752.41	GBP 79 600.00 19.4.2024	-291.57 0.00
Total Forward Foreign Exchange contracts			-621 717.47 -0.27
Cash at banks, deposits on demand and deposit accounts and other liquid assets			12 139 014.62* 5.20
Other assets and liabilities			605 583.63 0.26
Total net assets			233 368 595.43 100.00

* As at 31 March 2024, cash amounts serve as collateral for the counterparty JP Morgan for an amount of EUR 105 555.56 and Morgan Stanley London for an amount of EUR 110 185.19.

UBS (Lux) Key Selection SICAV – Global Allocation (USD)

Most important figures

	ISIN	31.3.2024	30.9.2023	30.9.2022
Net assets in USD		219 558 928.51	216 059 517.46	240 728 330.00
Class I-X-acc	LU0423408631			
Shares outstanding		23 841.8260	27 678.0800	24 463.5090
Net asset value per share in USD		212.78	185.68	173.75
Issue and redemption price per share in USD ¹		212.78	185.68	173.75
Class K-1-acc	LU0423406858			
Shares outstanding		0.1000	0.2000	0.2000
Net asset value per share in USD		10 445 783.00	9 165 951.95	8 672 785.45
Issue and redemption price per share in USD ¹		10 445 783.00	9 165 951.95	8 672 785.45
Class P-acc	LU0197216392			
Shares outstanding		11 048 133.7320	12 363 457.8420	14 459 087.0480
Net asset value per share in USD		17.56	15.48	14.78
Issue and redemption price per share in USD ¹		17.56	15.48	14.78
Class (JPY) P-acc²	LU0953722104			
Shares outstanding		-	-	1 133.0000
Net asset value per share in JPY		-	-	16 139
Issue and redemption price per share in JPY ¹		-	-	16 139
Class Q-acc	LU0423407401			
Shares outstanding		149 721.3560	155 446.3890	193 575.1050
Net asset value per share in USD		130.08	114.09	107.87
Issue and redemption price per share in USD ¹		130.08	114.09	107.87

¹ See note 1

² The share class (JPY) P-acc was in circulation until 7.7.2023

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets

Luxembourg	55.18
United States	23.11
Ireland	14.74
United Kingdom	3.09
Switzerland	0.35
TOTAL	96.47

Economic Breakdown as a % of net assets

Investment funds	67.62
Banks & credit institutions	4.43
Internet, software & IT services	4.41
Countries & central governments	3.51
Finance & holding companies	2.25
Mortgage & funding institutions	2.16
Pharmaceuticals, cosmetics & medical products	1.96
Electronics & semiconductors	1.58
Computer hardware & network equipment providers	0.99
Retail trade, department stores	0.96
Energy & water supply	0.78
Healthcare & social services	0.71
Mechanical engineering & industrial equipment	0.66
Miscellaneous services	0.47
Food & soft drinks	0.46
Petroleum	0.43
Electrical devices & components	0.42
Insurance	0.38
Textiles, garments & leather goods	0.36
Traffic & transportation	0.34
Telecommunications	0.32
Lodging, catering & leisure	0.32
Vehicles	0.27
Real Estate	0.24
Graphic design, publishing & media	0.20
Tobacco & alcohol	0.16
Biotechnology	0.08
TOTAL	96.47

Statement of Net Assets

	USD
	31.3.2024
Assets	
Investments in securities, cost	198 095 808.95
Investments in securities, unrealized appreciation (depreciation)	13 705 973.77
Total investments in securities (Note 1)	211 801 782.72
Cash at banks, deposits on demand and deposit accounts	3 254 542.06*
Other liquid assets (Margins)	3 131 663.40
Receivable on subscriptions	852.35
Interest receivable on securities	22 047.42
Interest receivable on liquid assets	2 329.86
Receivable on dividends	18 007.10
Interest receivable on swaps	28 028.00
Other assets	18 610.18
Unrealized gain on financial futures (Note 1)	1 707 618.83
Unrealized gain on forward foreign exchange contracts (Note 1)	595 064.40
Unrealized gain on swaps (Note 1)	166 435.32
TOTAL Assets	220 746 981.64
Liabilities	
Interest payable on bank overdraft	-1 144.99
Payable on redemptions	-859 271.61
Provisions for flat fee (Note 2)	-315 959.88
Provisions for taxe d'abonnement (Note 3)	-11 676.65
Total provisions	-327 636.53
TOTAL Liabilities	-1 188 053.13
Net assets at the end of the period	219 558 928.51

* As at 31 March 2024, cash amount serves as collateral for the counterparty Morgan Stanley London for an amount of USD 110 000.00.

Statement of Operations

	USD
Income	1.10.2023-31.3.2024
Interest on liquid assets	245 604.20
Interest on securities	42 987.00
Dividends (Note 1)	36 356.74
Interest received on swaps (Note 1)	143 002.22
Net income on securities lending (Note 13)	5 211.93
Other income (Note 4)	22 463.17
TOTAL income	495 625.26
Expenses	
Interest paid on swaps (Note 1)	-13 748.72
Flat fee (Note 2)	-2 007 437.91
Taxe d'abonnement (Note 3)	-22 947.93
Other commissions and fees (Note 2)	-31 776.75
Interest on cash and bank overdraft	-7 448.71
TOTAL expenses	-2 083 360.02
Net income (loss) on investments	-1 587 734.76
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	1 028 820.15
Realized gain (loss) on options	64 980.00
Realized gain (loss) on yield-evaluated securities and money market instruments	759 746.90
Realized gain (loss) on financial futures	4 865 168.64
Realized gain (loss) on forward foreign exchange contracts	45 011.59
Realized gain (loss) on swaps	146 551.59
Realized gain (loss) on foreign exchange	154 718.06
TOTAL realized gain (loss)	7 064 996.93
Net realized gain (loss) of the period	5 477 262.17
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	17 444 924.80
Unrealized appreciation (depreciation) on yield-evaluated securities and money market instruments	-232 543.11
Unrealized appreciation (depreciation) on financial futures	4 907 564.28
Unrealized appreciation (depreciation) on forward foreign exchange contracts	-460 008.73
Unrealized appreciation (depreciation) on swaps	92 717.42
TOTAL changes in unrealized appreciation (depreciation)	21 752 654.66
Net increase (decrease) in net assets as a result of operations	27 229 916.83

Statement of Changes in Net Assets

	USD
	1.10.2023-31.3.2024
Net assets at the beginning of the period	216 059 517.46
Subscriptions	1 493 018.75
Redemptions	-25 223 524.53
Total net subscriptions (redemptions)	-23 730 505.78
Net income (loss) on investments	-1 587 734.76
Total realized gain (loss)	7 064 996.93
Total changes in unrealized appreciation (depreciation)	21 752 654.66
Net increase (decrease) in net assets as a result of operations	27 229 916.83
Net assets at the end of the period	219 558 928.51

Changes in the Number of Shares outstanding

	1.10.2023-31.3.2024
Class	I-X-acc
Number of shares outstanding at the beginning of the period	27 678.0800
Number of shares issued	3 673.1460
Number of shares redeemed	-7 509.4000
Number of shares outstanding at the end of the period	23 841.8260
Class	K-1-acc
Number of shares outstanding at the beginning of the period	0.2000
Number of shares issued	0.0000
Number of shares redeemed	-0.1000
Number of shares outstanding at the end of the period	0.1000
Class	P-acc
Number of shares outstanding at the beginning of the period	12 363 457.8420
Number of shares issued	43 460.6220
Number of shares redeemed	-1 358 784.7320
Number of shares outstanding at the end of the period	11 048 133.7320
Class	Q-acc
Number of shares outstanding at the beginning of the period	155 446.3890
Number of shares issued	0.0000
Number of shares redeemed	-5 725.0330
Number of shares outstanding at the end of the period	149 721.3560

Statement of Investments in Securities and other Net Assets as of 31 March 2024

Transferable securities and money market instruments listed on an official stock exchange

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Equities			
Ireland			
USD APTIV PLC COM USD0.01	3 810.00	303 466.50	0.14
TOTAL Ireland		303 466.50	0.14
Switzerland			
USD BUNGE GLOBAL SA COM USD0.01	7 400.00	758 648.00	0.34
TOTAL Switzerland		758 648.00	0.34
United States			
USD ABBVIE INC COM USD0.01	5 320.00	968 772.00	0.44
USD ADOBE INC COM USD0.0001	626.00	315 879.60	0.14
USD ADVANCED MICRO DEV COM USD0.01	2 036.00	367 477.64	0.17
USD ALLSTATE CORP COM	2 615.00	452 421.15	0.21
USD ALPHABET INC CAP STK USD0.001 CL A	12 459.00	1 880 436.87	0.86
USD AMAZON COM INC COM USD0.01	9 841.00	1 775 119.58	0.81
USD AMER EXPRESS CO COM USD0.20	1 714.00	390 260.66	0.18
USD AMERIPRISE FINL INC COM	1 188.00	520 866.72	0.24
USD APA CORPORATION COM USD0.625	11 905.00	409 293.90	0.19
USD APPLE INC COM NPV	8 011.00	1 373 726.28	0.63
USD BERKSHIRE HATHAWAY CLASS'B'COM USD0.0033	2 335.00	981 914.20	0.45
USD BIO RAD LABS INC CL A	2 490.00	861 216.30	0.39
USD BLACKROCK INC COM STK USD0.01	689.00	574 419.30	0.26
USD BRISTOL-MYRS SQUIB COM STK USD0.10	13 491.00	731 616.93	0.33
USD BROADCOM CORP COM USD1.00	607.00	804 523.87	0.37
USD BRUNSWICK CORP COM	4 243.00	409 534.36	0.19
USD CENTENE CORP DEL COM	7 476.00	586 716.48	0.27
USD CF INDS HLDGS INC COM	4 338.00	360 964.98	0.16
USD CHEGG INC COM USD0.001	46 284.00	350 369.88	0.16
USD CHIPOTLE MEXICAN GRILL INC CL A	120.00	348 812.40	0.16
USD COMCAST CORP COM CLS'A' USD0.01	10 280.00	445 638.00	0.20
USD CONSTELLATION BRDS CLASS'A'COM USD0.01	1 295.00	351 929.20	0.16
USD COOPER COS INC COM USD0.10 (P/S)	2 610.00	264 810.60	0.12
USD DEVON ENERGY CORP NEW COM	10 021.00	502 853.78	0.23
USD DEXCOM INC COM	2 008.00	278 509.60	0.13
USD DOLLAR TREE INC	5 322.00	708 624.30	0.32
USD DYNATRACE INC COM USD0.001	4 757.00	220 915.08	0.10
USD ELI LILLY AND CO COM NPV	680.00	529 012.80	0.24
USD EOG RESOURCES INC COM USD0.01	1 508.00	192 782.72	0.09
USD EXACT SCIENCES CORP COM	2 411.00	166 503.66	0.08
USD EXXON MOBIL CORP COM NPV	2 113.00	245 615.12	0.11
USD FIDELITY NATL INF COM STK USD0.01	10 749.00	797 360.82	0.36
USD GE AEROSPACE COM USD0.01	1 900.00	333 507.00	0.15
USD HAYWARD HLDGS INC COM USD0.001	23 361.00	357 656.91	0.16
USD HUBSPOT INC COM USD0.001	583.00	365 284.48	0.17
USD IAC/INTERACTIVECOR COM USD0.0001	5 043.00	268 993.62	0.12
USD INGERSOLL RAND INC COM USD1.00	10 213.00	969 724.35	0.44
USD INTEL CORP COM USD0.001	7 974.00	352 211.58	0.16
USD IQVIA HOLDINGS INC COM USD0.01	1 164.00	294 363.96	0.13
USD KEYSIGHT TECHNOLOG COM USD0.01 'WD'	3 715.00	580 951.70	0.26
USD LAS VEGAS SANDS CORP COM	6 764.00	349 698.80	0.16
USD LIVE NATION INC COM	3 237.00	342 377.49	0.16
USD LULULEMON ATHLETIC COM STK USD0.01	1 051.00	410 573.15	0.19
USD LYFT INC COM USD0.00001 CLASS A	22 838.00	441 915.30	0.20
USD MARSH & MCLENNAN COM USD1	1 854.00	381 886.92	0.17
USD MARVELL TECHNOLOGY COM USD0.002	3 644.00	258 286.72	0.12
USD MASTERCARD INC COM USD0.0001 CLASS 'A'	1 885.00	907 759.45	0.41
USD META PLATFORMS INC	1 984.00	963 390.72	0.44
USD MICRON TECHNOLOGY COM USD0.10	4 520.00	532 862.80	0.24
USD MICROSOFT CORP COM USD0.0000125	7 242.00	3 046 854.24	1.39
USD MONDELEZ INTL INC COM USD0.01	9 368.00	655 760.00	0.30
USD MONSTER BEV CORP USD0.005(NEW)	3 195.00	189 399.60	0.09
USD MSCI INC COM STK US\$0.01	309.00	173 179.05	0.08
USD NEXTERA ENERGY INC COM USD0.01	10 864.00	694 318.24	0.32

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD NIKE INC CLASS'B'COM NPV	3 976.00	373 664.48	0.17
USD NVIDIA CORP COM USD0.001	2 277.00	2 057 406.12	0.94
USD ON SEMICONDUCTOR COM USD0.01	2 275.00	167 326.25	0.08
USD ORACLE CORP COM USD0.01	3 449.00	433 228.89	0.20
USD PALO ALTO NETWORKS COM USD0.0001	1 116.00	317 089.08	0.14
USD PROLOGIS INC COM USD0.01	4 123.00	536 897.06	0.24
USD REGAL BELOIT CORP. COM USD0.01	3 763.00	677 716.30	0.31
USD SERVICENOW INC COM USD0.001	381.00	290 474.40	0.13
USD SHOALS TECHNOLOGIE COM USD0.00001 CLASS A	5 674.00	63 435.32	0.03
USD T-MOBILE US INC COM USD0.0001	2 610.00	426 004.20	0.19
USD TAKE TWO INTERACTI COM USD0.01	4 770.00	708 297.30	0.32
USD TESLA INC COM USD0.001	1 694.00	297 788.26	0.13
USD TRANSDIGM GROUP INC COM	293.00	360 858.80	0.16
USD ULTA BEAUTY INC COM STK USD0.01	717.00	374 904.96	0.17
USD UNION PACIFIC CORP COM USD2.50	1 264.00	310 855.52	0.14
USD UNITEDHEALTH GRP COM USD0.01	1 962.00	970 601.40	0.44
USD WALMART INC COM USD0.10	5 466.00	328 889.22	0.15
USD WELLS FARGO & CO COM USD1 2/3	18 562.00	1 075 853.52	0.49
USD WILLIAMS COS INC COM USD1	24 576.00	957 726.72	0.44
USD ZOOM VIDEO COMMUNI COM USD0.001 CL A	4 314.00	282 006.18	0.13
TOTAL United States		43 050 878.84	19.61
Total Equities		44 112 993.34	20.09

Certificates on commodities

United Kingdom

USD UBS AG LONDON/ETC UBS BLBG INDUSTRIAL METAL TOT RET 07-PRP	1 939.00	2 319 044.00	1.05
USD UBS AG LONDON/ETC UBS BLOOMBERG CMCI ENERGY INDEX 08-PRP	1 891.00	2 081 991.00	0.95
USD UBS AG/LONDON/CMAGTR USD 16-PRP	13 299.00	2 387 170.50	1.09
TOTAL United Kingdom		6 788 205.50	3.09
Total Certificates on commodities		6 788 205.50	3.09

Treasury notes, floating rate

USD

USD AMERICA, UNITED STATES 1.37500%/CPI LINKED 23-15.07.33	7 900 000.00	7 698 975.99	3.51
TOTAL USD		7 698 975.99	3.51
Total Treasury notes, floating rate		7 698 975.99	3.51
Total Transferable securities and money market instruments listed on an official stock exchange		58 600 174.83	26.69

UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010

Certificates on commodities

Ireland

USD ISHARES PHYSICAL GOLD ETC 11-PRP	109 733.00	4 738 819.61	2.16
TOTAL Ireland		4 738 819.61	2.16
Total Certificates on commodities		4 738 819.61	2.16

Investment funds, open end

Ireland

USD UBS IRL INVESTOR SELECTION PLC-O'CONNOR CHINA-U-B-PF- USD	808.00	9 308 523.60	4.24
EUR UBS(IRL)INVESTOR SELECTION PLC-GLOBAL EQUITY LNG SHT-U-B-CAP	87.00	15 634 004.40	7.12
USD WISDOMTREE JAPAN EQUITY UCITS ETF-ACCUM SHS-JPY-USD	80 001.00	2 378 429.73	1.08
TOTAL Ireland		27 320 957.73	12.44

Luxembourg

EUR UBS (LUX) BOND FUND - EURO HIGH YIELD (EUR) I-X-ACC	38 722.00	6 415 151.18	2.92
USD UBS (LUX) BOND SICAV - GLOBAL CORPORATES U-X-DIST	783.00	8 791 970.31	4.01
USD UBS (LUX) BOND SICAV - USD CORPORATES U-X-ACC	1 210.00	13 172 967.50	6.00
USD UBS (LUX) BOND SICAV - USD HIGH YIELD U-X-ACC	674.00	15 505 262.16	7.06
USD UBS (LUX) EMERGING ECONOMIES FUND-GLOBAL BONDS (USD)-U-X ACC	469.00	6 608 406.98	3.01
EUR UBS (LUX) EQUITY FUND - EUROPEAN OPP SUST (EUR) U-X-ACC	421.00	17 372 104.26	7.91
USD UBS (LUX) EQUITY FUND - MID CAPS USA U-X-ACC	60.00	710 362.20	0.32
USD UBS (LUX) EQUITY FUND - SMALL CAPS USA (USD) U-X-ACC	60.00	617 601.60	0.28

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD UBS (LUX) EQUITY FUND - CHINA OPPORTUNITY (USD) U-X-ACC	456.00	2 546 121.60	1.16
JPY UBS (LUX) EQUITY FUND - JAPAN (JPY) U-X-ACC	1 289.00	8 834 962.41	4.02
USD UBS (LUX) EQUITY SICAV - GLB EM OPP(USD)-U-X-ACC	498.00	14 505 524.88	6.61
USD UBS (LUX) EQUITY SICAV-GLB DEFENSIVE SUSTAINABLE(USD)U-X-ACC	100.00	11 191 731.00	5.10
EUR UBS (LUX) KEY SELE SICAV - EURO EQU VALUE OPP (EUR) U-X-ACC	956.67	14 003 305.43	6.38
USD UBS (LUX) MONEY MARKET FUND - USD U-X-ACC	71.00	866 359.04	0.40
TOTAL Luxembourg		121 141 830.55	55.18
Total Investment funds, open end		148 462 788.28	67.62
Total UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010		153 201 607.89	69.78
Total investments in securities		211 801 782.72	96.47

Derivative instruments

Derivative instruments listed on an official stock exchange

Financial Futures on bonds

GBP LONG GILT FUTURE 26.06.24	68.00	222 483.59	0.10
USD US 10YR TREASURY NOTE FUTURE 18.06.24	182.00	131 421.88	0.06
AUD AUSTRALIA 10YR BOND FUTURE 17.06.24	112.00	26 867.40	0.01
TOTAL Financial Futures on bonds		380 772.87	0.17

Financial Futures on Indices

USD MSCI EUROPE FUTURE NR INDEX 21.06.24	-146.00	18 250.00	0.01
EUR EURO STOXX 50 INDEX FUTURE 21.06.24	-30.00	-33 048.00	-0.03
CHF SWISS MARKET INDEX FUTURE 21.06.24	-26.00	-266.46	0.00
EUR EURO STOXX BANKS PRICE INDEX FUTURE 21.06.24	917.00	500 131.80	0.23
EUR EURO HIGH YIELD FUTURE 21.06.24	106.00	-47 969.28	-0.02
USD MSCI WQ FUTURE 21.06.24	104.00	-7 332.00	0.00
GBP FTSE 100 INDEX FUTURE 21.06.24	-45.00	-118 524.43	-0.04
EUR FTSE/MIB IDX FUTURE 21.06.24	18.00	93 895.20	0.04
USD MINI MSCI EMERGING MARKETS INDEX FUTURE 21.06.24	-83.00	41 140.00	0.02
JPY TOPIX INDX FUTURE 13.06.24	30.00	129 313.82	0.06
AUD SPI 200 INDEX FUTURES 20.06.24	-13.00	-45 798.48	-0.02
USD RUSSELL 2000 E-MINI INDEX FUTURE 21.06.24	31.00	82 770.00	0.04
CAD S&P/TSX 60 IX FUTURE 20.06.24	8.00	24 158.14	0.01
USD IBOXX ISHR BND FUTURE 03.06.24	14.00	18 520.00	0.01
HKD HANG SENG INDEX FUTURE 29.04.24	10.00	-2 044.35	0.00
USD S&P500 EMINI FUTURE 21.06.24	114.00	673 650.00	0.30
TOTAL Financial Futures on Indices		1 326 845.96	0.61
Total Derivative instruments listed on an official stock exchange		1 707 618.83	0.78

Derivative instruments not listed on an official stock exchange and not traded on another regulated market

Credit default swaps*

USD ICE/MARKIT CDX.NA.HY.S41 V2 CDI REC 5.00000% 23-20.12.28	2 217 600.00	166 435.32	0.07
TOTAL Credit default swaps		166 435.32	0.07
Total Derivative instruments not listed on an official stock exchange and not traded on another regulated market		166 435.32	0.07
Total Derivative instruments		1 874 054.15	0.85

Forward Foreign Exchange contracts

Currency purchased/Amount purchased/Currency sold/Amount sold/Maturity date

INR	87 820 000.00	USD	1 052 808.25	24.4.2024	-271.32	0.00
TWD	23 500 000.00	USD	752 915.55	24.4.2024	-17 609.94	-0.01
BRL	39 030 000.00	USD	7 873 237.45	24.4.2024	-94 889.47	-0.04
COP	13 891 769 000.00	USD	3 453 730.87	24.4.2024	125 101.32	0.06
USD	8 990 592.04	NZD	14 695 000.00	24.4.2024	200 550.02	0.09
AUD	1 195 000.00	USD	789 479.86	24.4.2024	-9 323.28	0.00
USD	16 364 870.12	CNH	117 160 000.00	24.4.2024	214 170.67	0.10
USD	7 567 572.41	GBP	5 965 000.00	24.4.2024	31 275.12	0.01
SEK	10 500 000.00	USD	1 007 208.46	24.4.2024	-24 263.77	-0.01
USD	1 319 368.89	CAD	1 775 000.00	24.4.2024	7 249.02	0.00
SGD	500 000.00	USD	374 358.73	24.4.2024	-3 459.83	0.00
USD	1 708 527.93	CHF	1 470 000.00	24.4.2024	72 076.70	0.03
USD	573 323.87	DKK	3 910 000.00	24.4.2024	6 504.26	0.00

* Positive nominal: the subfund is "Receiver", negative nominal: the subfund is "Payer".

Description					Valuation in USD Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Forward Foreign Exchange contracts (Continued)						
Currency purchased/Amount purchased/Currency sold/Amount sold/Maturity date						
NOK	66 300 000.00	USD	6 348 758.32	24.4.2024	-233 619.51	-0.11
USD	155 254.44	ILS	580 000.00	24.4.2024	-3 204.25	0.00
USD	30 086 532.92	EUR	27 540 000.00	24.4.2024	314 468.97	0.14
MXN	143 750 000.00	USD	8 251 474.78	24.4.2024	364 332.14	0.17
USD	272 325.81	HKD	2 125 000.00	24.4.2024	591.87	0.00
JPY	1 420 300 000.00	USD	9 734 310.82	24.4.2024	-315 065.31	-0.14
USD	1 052 177.56	INR	87 820 000.00	24.4.2024	-359.37	0.00
GBP	2 995 000.00	USD	3 783 454.72	24.4.2024	486.67	0.00
CHF	2 360 000.00	USD	2 717 450.13	24.4.2024	-90 222.31	-0.04
JPY	161 000 000.00	USD	1 089 774.40	24.4.2024	-22 043.27	-0.01
USD	545 234.38	AUD	835 000.00	24.4.2024	104.05	0.00
USD	542 426.64	CAD	730 000.00	24.4.2024	2 794.24	0.00
EUR	7 510 000.00	USD	8 121 327.52	24.4.2024	-2 656.49	0.00
NZD	8 850 000.00	USD	5 434 799.16	24.4.2024	-141 034.49	-0.06
EUR	2 025 000.00	USD	2 174 513.85	24.4.2024	14 608.50	0.01
GBP	1 190 000.00	USD	1 498 998.97	24.4.2024	4 470.23	0.00
HKD	1 115 000.00	USD	142 660.30	24.4.2024	-79.91	0.00
AUD	385 000.00	USD	251 192.71	24.4.2024	154.81	0.00
CAD	335 000.00	USD	247 298.47	24.4.2024	341.05	0.00
JPY	204 700 000.00	USD	1 379 214.25	24.4.2024	-21 670.38	-0.01
GBP	2 575 000.00	CHF	2 877 697.17	24.4.2024	49 626.67	0.02
CNH	7 883 878.62	CHF	965 000.00	24.4.2024	12 502.75	0.01
USD	1 836 600.23	EUR	1 690 000.00	24.4.2024	9 628.99	0.00
BRL	5 410 000.00	USD	1 082 552.10	24.4.2024	-4 384.98	0.00
EUR	1 005 000.00	USD	1 101 156.69	24.4.2024	-14 703.38	-0.01
USD	2 179 004.89	MXN	36 990 000.00	24.4.2024	-38 029.53	-0.02
USD	1 544 006.22	GBP	1 210 000.00	24.4.2024	15 268.63	0.01
USD	8 839 255.76	JPY	1 311 500 000.00	24.4.2024	141 557.75	0.06
USD	6 908 746.03	EUR	6 350 000.00	24.4.2024	44 090.76	0.02
Total Forward Foreign Exchange contracts					595 064.40	0.27
Cash at banks, deposits on demand and deposit accounts and other liquid assets					6 386 205.46*	2.91
Other assets and liabilities					-1 098 178.22	-0.50
Total net assets					219 558 928.51	100.00

* As at 31 March 2024, cash amount serves as collateral for the counterparty Morgan Stanley London for an amount of USD 110 000.00.

UBS (Lux) Key Selection SICAV – Global Equities (USD)

Most important figures

	ISIN	31.3.2024	30.9.2023	30.9.2022
Net assets in USD		60 620 667.77	51 490 664.69	60 068 666.59
Class I-B-acc	LU0421789008			
Shares outstanding		51 452.2360	34 898.9940	81 589.7390
Net asset value per share in USD		163.14	139.22	109.02
Issue and redemption price per share in USD ¹		163.14	139.22	109.02
Class I-X-acc	LU0421789263			
Shares outstanding		35 940.7400	36 129.2970	45 483.4540
Net asset value per share in USD		356.53	304.16	238.02
Issue and redemption price per share in USD ¹		356.53	304.16	238.02
Class P-acc	LU0161942395			
Shares outstanding		410 199.8890	426 590.2240	444 892.4690
Net asset value per share in USD		37.40	32.24	25.76
Issue and redemption price per share in USD ¹		37.40	32.24	25.76
Class (EUR) P-acc	LU0161942635			
Shares outstanding		551 252.9600	581 768.9290	634 111.7630
Net asset value per share in EUR		38.10	33.50	28.92
Issue and redemption price per share in EUR ¹		38.10	33.50	28.92
Class Q-acc	LU0421788299			
Shares outstanding		1 420.8710	1 785.8920	2 176.2170
Net asset value per share in USD		217.55	186.57	147.55
Issue and redemption price per share in USD ¹		217.55	186.57	147.55
Class (EUR) Q-acc	LU1240795606			
Shares outstanding		4 222.1940	4 222.1940	5 183.1620
Net asset value per share in EUR		236.66	207.03	176.95
Issue and redemption price per share in EUR ¹		236.66	207.03	176.95
Class U-X-acc²	LU0421789420			
Shares outstanding		-	-	925.0000
Net asset value per share in USD		-	-	10 489.21
Issue and redemption price per share in USD ¹		-	-	10 489.21

¹ See note 1

² The share class U-X-acc was in circulation until 12.10.2022

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets

United States	56.70
United Kingdom	10.14
Japan	7.68
Switzerland	4.66
The Netherlands	4.10
Ireland	3.75
Luxembourg	2.51
Canada	2.21
India	2.05
Germany	1.91
Italy	1.77
France	1.07
TOTAL	98.55

Economic Breakdown as a % of net assets

Electronics & semiconductors	16.77
Finance & holding companies	16.23
Internet, software & IT services	12.35
Banks & credit institutions	6.62
Mechanical engineering & industrial equipment	5.57
Retail trade, department stores	4.88
Biotechnology	3.85
Graphic design, publishing & media	3.63
Petroleum	3.51
Tobacco & alcohol	3.35
Traffic & transportation	3.23
Computer hardware & network equipment providers	2.84
Investment funds	2.50
Healthcare & social services	2.32
Pharmaceuticals, cosmetics & medical products	1.84
Textiles, garments & leather goods	1.77
Food & soft drinks	1.77
Electrical devices & components	1.57
Miscellaneous trading companies	1.49
Vehicles	1.39
Rubber & tyres	1.07
TOTAL	98.55

Statement of Net Assets

	USD
Assets	31.3.2024
Investments in securities, cost	49 562 476.67
Investments in securities, unrealized appreciation (depreciation)	10 176 687.86
Total investments in securities (Note 1)	59 739 164.53
Cash at banks, deposits on demand and deposit accounts	1 494 306.57
Receivable on subscriptions	4 437.68
Interest receivable on liquid assets	8.35
Receivable on dividends	124 079.29
Other assets	25 392.72
Other receivables	71 076.73
TOTAL Assets	61 458 465.87
Liabilities	
Interest payable on bank overdraft	-10.32
Payable on securities purchases (Note 1)	-755 084.94
Payable on redemptions	-17 756.47
Provisions for flat fee (Note 2)	-59 801.57
Provisions for taxe d'abonnement (Note 3)	-5 144.80
Total provisions	-64 946.37
TOTAL Liabilities	-837 798.10
Net assets at the end of the period	60 620 667.77

Statement of Operations

	USD
Income	1.10.2023-31.3.2024
Interest on liquid assets	16 776.05
Dividends (Note 1)	311 969.74
Net income on securities lending (Note 13)	3 988.12
Other income (Note 4)	16 000.56
TOTAL income	348 734.47
Expenses	
Flat fee (Note 2)	-368 420.78
Taxe d'abonnement (Note 3)	-10 732.33
Other commissions and fees (Note 2)	-8 291.65
Interest on cash and bank overdraft	-47.00
TOTAL expenses	-387 491.76
Net income (loss) on investments	-38 757.29
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	2 199 302.95
Realized gain (loss) on forward foreign exchange contracts	-745.18
Realized gain (loss) on foreign exchange	-2 205.03
TOTAL realized gain (loss)	2 196 352.74
Net realized gain (loss) of the period	2 157 595.45
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	6 568 132.89
TOTAL changes in unrealized appreciation (depreciation)	6 568 132.89
Net increase (decrease) in net assets as a result of operations	8 725 728.34

Statement of Changes in Net Assets

	USD
	1.10.2023-31.3.2024
Net assets at the beginning of the period	51 490 664.69
Subscriptions	10 428 752.44
Redemptions	-10 024 477.70
Total net subscriptions (redemptions)	404 274.74
Net income (loss) on investments	-38 757.29
Total realized gain (loss)	2 196 352.74
Total changes in unrealized appreciation (depreciation)	6 568 132.89
Net increase (decrease) in net assets as a result of operations	8 725 728.34
Net assets at the end of the period	60 620 667.77

Changes in the Number of Shares outstanding

	1.10.2023-31.3.2024
Class	I-B-acc
Number of shares outstanding at the beginning of the period	34 898.9940
Number of shares issued	62 521.2600
Number of shares redeemed	-45 968.0180
Number of shares outstanding at the end of the period	51 452.2360
Class	I-X-acc
Number of shares outstanding at the beginning of the period	36 129.2970
Number of shares issued	3 376.8510
Number of shares redeemed	-3 565.4080
Number of shares outstanding at the end of the period	35 940.7400
Class	P-acc
Number of shares outstanding at the beginning of the period	426 590.2240
Number of shares issued	1 878.5640
Number of shares redeemed	-18 268.8990
Number of shares outstanding at the end of the period	410 199.8890
Class	(EUR) P-acc
Number of shares outstanding at the beginning of the period	581 768.9290
Number of shares issued	3 536.8030
Number of shares redeemed	-34 052.7720
Number of shares outstanding at the end of the period	551 252.9600
Class	Q-acc
Number of shares outstanding at the beginning of the period	1 785.8920
Number of shares issued	0.0000
Number of shares redeemed	-365.0210
Number of shares outstanding at the end of the period	1 420.8710
Class	(EUR) Q-acc
Number of shares outstanding at the beginning of the period	4 222.1940
Number of shares issued	0.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the period	4 222.1940

Statement of Investments in Securities and other Net Assets as of 31 March 2024

Transferable securities and money market instruments listed on an official stock exchange

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Equities			
Canada			
CAD CANADIAN PAC RY LT COM NPV	15 171.00	1 338 904.51	2.21
TOTAL Canada		1 338 904.51	2.21
France			
EUR MICHELIN (CGDE) EURO.50 (POST SUBDIVISION)	16 985.00	651 571.78	1.07
TOTAL France		651 571.78	1.07
Germany			
EUR KNORR BREMSE AG NPV	15 313.00	1 159 316.60	1.91
TOTAL Germany		1 159 316.60	1.91
India			
INR HDFC BANK INR1	71 494.00	1 241 163.79	2.05
TOTAL India		1 241 163.79	2.05
Ireland			
EUR AIB GROUP PLC ORD EURO.625	281 720.00	1 431 227.75	2.36
USD APTIV PLC COM USD0.01	10 576.00	842 378.40	1.39
TOTAL Ireland		2 273 606.15	3.75
Italy			
HKD PRADA SPA EURO.1	135 400.00	1 072 619.13	1.77
TOTAL Italy		1 072 619.13	1.77
Japan			
JPY JTOWER INC NPV	31 200.00	826 667.54	1.37
JPY KEYENCE CORP NPV	2 800.00	1 296 719.41	2.14
JPY SOFTBANK GROUP CO NPV	20 100.00	1 190 235.55	1.96
JPY SONY GROUP CORPORA NPV	15 700.00	1 341 312.89	2.21
TOTAL Japan		4 654 935.39	7.68
The Netherlands			
EUR HEINEKEN HOLDING EUR1.6	13 945.00	1 126 532.88	1.86
EUR KONINKLUKE PHILIPS NV EURO.20	67 671.00	1 359 813.56	2.24
TOTAL The Netherlands		2 486 346.44	4.10
Switzerland			
CHF ALCON AG CHF0.04	15 647.00	1 298 386.57	2.14
GBP GLENCORE XSTRATA ORD USD0.01	164 278.00	903 352.77	1.49
GBP WIZZ AIR HLDGS PLC ORD GBP0.0001	22 920.00	621 346.19	1.03
TOTAL Switzerland		2 823 085.53	4.66
United Kingdom			
GBP ASHTEAD GROUP ORD GBP0.10	15 462.00	1 101 625.75	1.82
GBP BRIT AMER TOBACCO ORD GBP0.25	29 743.00	904 002.64	1.49
GBP HALEON PLC ORD GBP1.25	324 969.00	1 367 432.43	2.25
GBP LONDON STOCK EXCH ORD GBP0.06918604	11 328.00	1 358 028.11	2.24
GBP SPECTRIS ORD GBP0.05	33 938.00	1 417 782.94	2.34
TOTAL United Kingdom		6 148 871.87	10.14
United States			
USD ADVANCED MICRO DEV COM USD0.01	9 734.00	1 756 889.66	2.90
USD AMAZON COM INC COM USD0.01	16 406.00	2 959 314.28	4.88
USD AMERIPRISE FINL INC COM	3 027.00	1 327 157.88	2.19
USD BROADCOM CORP COM USD1.00	1 297.00	1 719 056.77	2.84
USD CALIFORNIA RESOURC COM USD0.01	14 007.00	771 785.70	1.27
USD COMCAST CORP COM CLS'A' USD0.01	50 728.00	2 199 058.80	3.63

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD DEXCOM INC COM	8 024.00	1 112 928.80	1.84
USD DOLLAR TREE INC	8 576.00	1 141 894.40	1.88
USD FIDELITY NATL INF COM STK USD0.01	17 285.00	1 282 201.30	2.12
USD HAYWARD HLDGS INC COM USD0.001	72 808.00	1 114 690.48	1.84
USD HESS CORPORATION COM USD1	8 867.00	1 353 458.88	2.23
USD INGERSOLL RAND INC COM USD1.00	20 135.00	1 911 818.25	3.15
USD INTEL CORP COM USD0.001	21 554.00	952 040.18	1.57
USD KEYSIGHT TECHNOLOG COM USD0.01 'WD'	6 087.00	951 885.06	1.57
USD MICRON TECHNOLOGY COM USD0.10	17 340.00	2 044 212.60	3.37
USD MICROSOFT CORP COM USD0.0000125	6 992.00	2 941 674.24	4.85
USD MODERNA INC COM USD0.0001	8 636.00	920 252.16	1.52
USD MONDELEZ INTL INC COM USD0.01	15 306.00	1 071 420.00	1.77
USD TAKE TWO INTERACTI COM USD0.01	8 399.00	1 247 167.51	2.06
USD UNITEDHEALTH GRP COM USD0.01	2 842.00	1 405 937.40	2.32
USD VERTEX PHARMACEUTI COM USD0.01	3 383.00	1 414 127.83	2.33
USD VISA INC COM STK USD0.0001	4 701.00	1 311 955.08	2.16
USD WELLS FARGO & CO COM USD1 2/3	25 198.00	1 460 476.08	2.41
TOTAL United States		34 371 403.34	56.70
Total Equities		58 221 824.53	96.04
Total Transferable securities and money market instruments listed on an official stock exchange		58 221 824.53	96.04

UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010

Investment funds, open end

Luxembourg

USD UBS-ETF MSCI WORLD-A	4 400.00	1 517 340.00	2.51
TOTAL Luxembourg		1 517 340.00	2.51
Total Investment funds, open end		1 517 340.00	2.51
Total UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010		1 517 340.00	2.51
Total investments in securities		59 739 164.53	98.55
Cash at banks, deposits on demand and deposit accounts and other liquid assets		1 494 306.57	2.47
Other assets and liabilities		-612 803.33	-1.02
Total net assets		60 620 667.77	100.00

UBS (Lux) Key Selection SICAV – Global Equity Value Opportunity (USD)

Most important figures

	ISIN	31.3.2024
Net assets in USD		1 027 586.09
Class I-X-acc¹	LU2741903889	
Shares outstanding		9 800.0000
Net asset value per share in USD		102.76
Issue and redemption price per share in USD ²		102.76
Class P-acc¹	LU2741903616	
Shares outstanding		100.0000
Net asset value per share in USD		102.71
Issue and redemption price per share in USD ²		102.71
Class Q-acc¹	LU2741903707	
Shares outstanding		100.0000
Net asset value per share in USD		102.73
Issue and redemption price per share in USD ²		102.73

¹ First NAV: 21.3.2024

² See note 1

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets

United States	59.10
United Kingdom	10.57
Switzerland	6.37
Germany	6.08
France	5.48
Japan	4.23
Spain	2.22
Portugal	1.75
Ireland	1.67
The Netherlands	1.38
Austria	1.00
TOTAL	99.85

Economic Breakdown as a % of net assets

Banks & credit institutions	11.31
Electronics & semiconductors	10.73
Internet, software & IT services	9.98
Retail trade, department stores	9.60
Petroleum	8.85
Pharmaceuticals, cosmetics & medical products	7.70
Finance & holding companies	6.44
Vehicles	5.22
Textiles, garments & leather goods	5.02
Mechanical engineering & industrial equipment	3.82
Chemicals	3.53
Miscellaneous trading companies	3.13
Healthcare & social services	2.63
Building industry & materials	1.75
Graphic design, publishing & media	1.71
Electrical devices & components	1.60
Non-ferrous metals	1.55
Computer hardware & network equipment providers	1.42
Biotechnology	1.18
Forestry, paper & pulp products	0.91
Insurance	0.91
Telecommunications	0.86
TOTAL	99.85

Statement of Net Assets

	USD
Assets	31.3.2024
Investments in securities, cost	998 459.65
Investments in securities, unrealized appreciation (depreciation)	27 597.80
Total investments in securities (Note 1)	1 026 057.45
Cash at banks, deposits on demand and deposit accounts	6 321.44
Receivable on dividends	345.81
TOTAL Assets	1 032 724.70
Liabilities	
Payable on securities purchases (Note 1)	-5 099.40
Provisions for flat fee (Note 2)	-5.72
Provisions for taxe d'abonnement (Note 3)	-26.83
Provisions for other commissions and fees (Note 2)	-6.66
Total provisions	-39.21
TOTAL Liabilities	-5 138.61
Net assets at the end of the period	1 027 586.09

Statement of Operations

	USD
Income	21.3.2024-31.3.2024
Dividends (Note 1)	345.81
TOTAL income	345.81
Expenses	
Flat fee (Note 2)	-5.72
Taxe d'abonnement (Note 3)	-26.83
Other commissions and fees (Note 2)	-6.66
TOTAL expenses	-39.21
Net income (loss) on investments	306.60
Realized gain (loss) (Note 1)	
Realized gain (loss) on foreign exchange	-318.31
TOTAL realized gain (loss)	-318.31
Net realized gain (loss) of the period	-11.71
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	27 597.80
TOTAL changes in unrealized appreciation (depreciation)	27 597.80
Net increase (decrease) in net assets as a result of operations	27 586.09

Statement of Changes in Net Assets

	USD
	21.3.2024-31.3.2024
Net assets at the beginning of the period	0.00
Subscriptions	1 000 000.00
Total subscriptions	1 000 000.00
Net income (loss) on investments	306.60
Total realized gain (loss)	-318.31
Total changes in unrealized appreciation (depreciation)	27 597.80
Net increase (decrease) in net assets as a result of operations	27 586.09
Net assets at the end of the period	1 027 586.09

Changes in the Number of Shares outstanding

	21.3.2024-31.3.2024
Class	I-X-acc
Number of shares outstanding at the beginning of the period	0.0000
Number of shares issued	9 800.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the period	9 800.0000
Class	P-acc
Number of shares outstanding at the beginning of the period	0.0000
Number of shares issued	100.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the period	100.0000
Class	Q-acc
Number of shares outstanding at the beginning of the period	0.0000
Number of shares issued	100.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the period	100.0000

Statement of Investments in Securities and other Net Assets as of 31 March 2024

Transferable securities and money market instruments listed on an official stock exchange

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Equities			
Austria			
EUR BAWAG GROUP AG NPV	162.00	10 270.15	1.00
TOTAL Austria		10 270.15	1.00
France			
EUR BNP PARIBAS EUR2	287.00	20 413.97	1.99
EUR TOTALENERGIES SE EUR2.5	523.00	35 850.39	3.49
TOTAL France		56 264.36	5.48
Germany			
EUR BASF SE NPV	300.00	17 149.32	1.67
EUR INFINEON TECHNOLOG AG NPV (REGD)	732.00	24 914.50	2.43
EUR KNORR BREMSE AG NPV	269.00	20 365.45	1.98
TOTAL Germany		62 429.27	6.08
Ireland			
USD APTIV PLC COM USD0.01	216.00	17 204.40	1.67
TOTAL Ireland		17 204.40	1.67
Japan			
JPY NEC CORP NPV	200.00	14 556.15	1.42
JPY NTT DATA GROUP CO NPV	900.00	14 239.32	1.38
JPY YAMAHA MOTOR CO NPV	1 600.00	14 689.62	1.43
TOTAL Japan		43 485.09	4.23
The Netherlands			
EUR KONINKLIJKE PHILIPS NV EURO.20	705.00	14 166.61	1.38
TOTAL The Netherlands		14 166.61	1.38
Portugal			
EUR GALP ENERGIA EUR1-B	1 090.00	18 028.82	1.75
TOTAL Portugal		18 028.82	1.75
Spain			
EUR BBVA(BILB-VIZ-ARG) EURO.49	1 911.00	22 785.24	2.22
TOTAL Spain		22 785.24	2.22
Switzerland			
GBP GLENCORE XSTRATA ORD USD0.01	5 845.00	32 141.24	3.13
CHF NOVARTIS AG CHF0.49 (REGD)	173.00	16 781.40	1.63
CHF SANDOZ GROUP AG CHF0.05	549.00	16 585.20	1.61
TOTAL Switzerland		65 507.84	6.37
United Kingdom			
GBP 3I GROUP ORD GBP0.738636	916.00	32 503.98	3.16
GBP ANGLO AMERICAN USD0.54945	648.00	15 977.16	1.55
GBP BP ORD USD0.25	2 747.00	17 201.52	1.67
HKD PRUDENTIAL ORD GBP0.05	1 000.00	9 352.90	0.91
GBP SHELL PLC ORD EURO.07	600.00	19 896.19	1.94
GBP TESCO ORD GBP0.0633333	3 664.00	13 728.27	1.34
TOTAL United Kingdom		108 660.02	10.57
United States			
USD ALPHABET INC CAP STK USD0.001 CL A	305.00	46 033.65	4.48
USD AMAZON COM INC COM USD0.01	366.00	66 019.08	6.42
USD APOLLO GLOBAL MANA COM USD0.00001	135.00	15 180.75	1.48
USD APPLIED MATLS INC COM	98.00	20 210.54	1.97
USD BK OF AMERICA CORP COM USD0.01	747.00	28 326.24	2.76
USD BRISTOL-MYRS SQUIB COM STK USD0.10	425.00	23 047.75	2.24

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD CENTENE CORP DEL COM	344.00	26 997.12	2.63
USD COMCAST CORP COM CLS'A' USD0.01	405.00	17 556.75	1.71
USD FIDELITY NATL INF COM STK USD0.01	296.00	21 957.28	2.14
USD FORTUNE BRANDS INNOVATIONS INC RG	212.00	17 950.04	1.75
USD HAYWARD HLDGS INC COM USD0.001	1 233.00	18 877.23	1.84
USD KEYSIGHT TECHNOLOG COM USD0.01 'WD'	105.00	16 419.90	1.60
USD LAB CORP AMER HLDG COM USD0.1	104.00	22 719.84	2.21
USD LEVI STRAUSS & CO COM USD0.001 CL A	716.00	14 312.84	1.39
USD MASTERBRAND INC COM USD0.01 WI	500.00	9 370.00	0.91
USD MICRON TECHNOLOGY COM USD0.10	338.00	39 846.82	3.88
USD MODERNA INC COM USD0.0001	114.00	12 147.84	1.18
USD RALPH LAUREN CORP CLASS 'A' COM USD0.01	98.00	18 400.48	1.79
USD SPROUTS FMRS MKT I COM USD0.001	293.00	18 892.64	1.84
USD TAKE TWO INTERACTI COM USD0.01	137.00	20 343.13	1.98
USD TAPESTRY INC COM USD0.01	398.00	18 897.04	1.84
USD THOR INDS INC COM	185.00	21 707.90	2.11
USD WALT DISNEY CO. DISNEY COM USD0.01	151.00	18 476.36	1.80
USD WELLS FARGO & CO COM USD1 2/3	595.00	34 486.20	3.35
USD WESTLAKE CHEM CORP COM USD0.01	125.00	19 100.00	1.86
USD ZEBRA TECHNOLOGIES CORP CL A	37.00	11 153.28	1.08
USD ZOOM VIDEO COMMUNI COM USD0.001 CL A	135.00	8 824.95	0.86
TOTAL United States		607 255.65	59.10
Total Equities		1 026 057.45	99.85
Total Transferable securities and money market instruments listed on an official stock exchange		1 026 057.45	99.85
Total investments in securities		1 026 057.45	99.85
Cash at banks, deposits on demand and deposit accounts and other liquid assets		6 321.44	0.62
Other assets and liabilities		-4 792.80	-0.47
Total net assets		1 027 586.09	100.00

UBS (Lux) Key Selection SICAV – Global Multi Income (USD)

Most important figures

	ISIN	31.3.2024	30.9.2023	30.9.2022
Net assets in USD		49 906 956.88	48 145 064.97	53 512 288.84
Class (EUR hedged) P-4%-qdist	LU1669356955			
Shares outstanding		34 855.5160	38 959.5990	40 935.8070
Net asset value per share in EUR		81.11	75.01	77.32
Issue and redemption price per share in EUR ¹		80.92	75.01	77.32
Class P-acc	LU1224425600			
Shares outstanding		30 609.5520	31 752.9350	44 640.1450
Net asset value per share in USD		123.03	110.54	106.67
Issue and redemption price per share in USD ¹		122.75	110.54	106.67
Class (CHF hedged) P-acc	LU1450632309			
Shares outstanding		159 305.9040	170 891.8460	188 532.1080
Net asset value per share in CHF		99.43	91.14	91.95
Issue and redemption price per share in CHF ¹		99.20	91.14	91.95
Class (EUR hedged) P-acc	LU1450629776			
Shares outstanding		25 430.5130	29 761.3420	39 464.7920
Net asset value per share in EUR		97.80	88.63	87.81
Issue and redemption price per share in EUR ¹		97.58	88.63	87.81
Class (GBP hedged) P-acc	LU1918891000			
Shares outstanding		15 138.0430	15 389.6520	15 698.5840
Net asset value per share in GBP		103.22	93.00	90.59
Issue and redemption price per share in GBP ¹		102.98	93.00	90.59
Class P-dist	LU1918889954			
Shares outstanding		29 902.9010	30 734.2040	32 809.0570
Net asset value per share in USD		91.31	83.17	84.10
Issue and redemption price per share in USD ¹		91.10	83.17	84.10
Class (CHF hedged) P-dist	LU1918890374			
Shares outstanding		54 310.6560	59 698.2400	64 754.6720
Net asset value per share in CHF		83.08	77.25	81.93
Issue and redemption price per share in CHF ¹		82.89	77.25	81.93
Class (EUR hedged) P-dist	LU1918890705			
Shares outstanding		24 885.1610	27 154.4360	33 790.2410
Net asset value per share in EUR		80.81	74.29	77.84
Issue and redemption price per share in EUR ¹		80.62	74.29	77.84
Class (GBP hedged) P-UKdist	LU1918891182			
Shares outstanding		47 149.2780	48 328.5080	55 417.4310
Net asset value per share in GBP		80.51	76.55	80.30
Issue and redemption price per share in GBP ¹		80.32	76.55	80.30
Class P-mdist	LU1224426327			
Shares outstanding		52 212.7140	52 212.7140	70 978.3080
Net asset value per share in USD		79.52	73.24	74.30
Issue and redemption price per share in USD ¹		79.34	73.24	74.30
Class Q-acc	LU1918890028			
Shares outstanding		1 107.4480	1 107.4480	1 381.5270
Net asset value per share in USD		112.09	100.46	96.44
Issue and redemption price per share in USD ¹		111.83	100.46	96.44

	ISIN	31.3.2024	30.9.2023	30.9.2022
Class (CHF hedged) Q-acc				
	LU1918890457			
Shares outstanding		3 704.7060	3 704.7060	4 307.1490
Net asset value per share in CHF		97.27	88.94	89.26
Issue and redemption price per share in CHF ¹		97.05	88.94	89.26
Class (EUR hedged) Q-acc				
	LU1918890887			
Shares outstanding		2 827.0100	2 827.0100	3 228.1370
Net asset value per share in EUR		101.00	91.30	89.98
Issue and redemption price per share in EUR ¹		100.77	91.30	89.98
Class Q-dist				
	LU1918890291			
Shares outstanding		3 005.8760	3 005.8760	4 380.6350
Net asset value per share in USD		92.49	84.46	85.37
Issue and redemption price per share in USD ¹		92.28	84.46	85.37
Class (CHF hedged) Q-dist				
	LU1918890531			
Shares outstanding		8 475.9230	9 995.6910	10 125.1480
Net asset value per share in CHF		79.94	74.53	78.93
Issue and redemption price per share in CHF ¹		79.76	74.53	78.93
Class (EUR hedged) Q-dist				
	LU1918890960			
Shares outstanding		1 347.3760	1 112.7600	1 192.5060
Net asset value per share in EUR		82.72	76.24	79.68
Issue and redemption price per share in EUR ¹		82.53	76.24	79.68

¹ See note 1

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets

Luxembourg	77.96
United States	8.09
United Kingdom	7.58
Ireland	4.56
TOTAL	98.19

Economic Breakdown as a % of net assets

Investment funds	89.52
Countries & central governments	8.09
Real Estate	0.58
TOTAL	98.19

Statement of Net Assets

	USD
Assets	31.3.2024
Investments in securities, cost	50 962 451.25
Investments in securities, unrealized appreciation (depreciation)	-1 960 542.63
Total investments in securities (Note 1)	49 001 908.62
Cash at banks, deposits on demand and deposit accounts	1 134 720.71
Other liquid assets (Margins)	352 124.44
Receivable on subscriptions	294.70
Receivable on dividends	15 489.67
Other assets	22 734.68
Unrealized gain on financial futures (Note 1)	138 319.80
TOTAL Assets	50 665 592.62
Liabilities	
Unrealized loss on forward foreign exchange contracts (Note 1)	-686 687.08
Bank overdraft	-1 200.50
Payable on securities purchases (Note 1)	-84.74
Payable on redemptions	-19 397.79
Provisions for flat fee (Note 2)	-49 984.06
Provisions for taxe d'abonnement (Note 3)	-1 281.57
Total provisions	-51 265.63
TOTAL Liabilities	-758 635.74
Net assets at the end of the period	49 906 956.88

Statement of Operations

	USD
Income	1.10.2023-31.3.2024
Interest on liquid assets	37 768.18
Interest on securities	1 419.89
Dividends (Note 1)	1 152 909.74
Interest received on swaps (Note 1)	33 122.16
Net income on securities lending (Note 13)	3 355.94
Other income (Note 4)	3 389.75
TOTAL income	1 231 965.66
Expenses	
Interest paid on swaps (Note 1)	-4 974.50
Flat fee (Note 2)	-323 298.61
Taxe d'abonnement (Note 3)	-1 599.48
Other commissions and fees (Note 2)	-7 355.48
Interest on cash and bank overdraft	-364.29
TOTAL expenses	-337 592.36
Net income (loss) on investments	894 373.30
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	-464 459.10
Realized gain (loss) on yield-evaluated securities and money market instruments	158 870.88
Realized gain (loss) on financial futures	939 866.67
Realized gain (loss) on forward foreign exchange contracts	-21 450.96
Realized gain (loss) on swaps	124 394.77
Realized gain (loss) on foreign exchange	-5 819.65
TOTAL realized gain (loss)	731 402.61
Net realized gain (loss) of the period	1 625 775.91
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	3 614 800.07
Unrealized appreciation (depreciation) on yield-evaluated securities and money market instruments	-31 224.61
Unrealized appreciation (depreciation) on financial futures	334 633.81
Unrealized appreciation (depreciation) on forward foreign exchange contracts	-22 355.16
Unrealized appreciation (depreciation) on swaps	-42 782.71
TOTAL changes in unrealized appreciation (depreciation)	3 853 071.40
Net increase (decrease) in net assets as a result of operations	5 478 847.31

Statement of Changes in Net Assets

	USD
	1.10.2023-31.3.2024
Net assets at the beginning of the period	48 145 064.97
Subscriptions	141 865.14
Redemptions	-3 301 154.43
Total net subscriptions (redemptions)	-3 159 289.29
Dividend paid	-557 666.11
Net income (loss) on investments	894 373.30
Total realized gain (loss)	731 402.61
Total changes in unrealized appreciation (depreciation)	3 853 071.40
Net increase (decrease) in net assets as a result of operations	5 478 847.31
Net assets at the end of the period	49 906 956.88

Changes in the Number of Shares outstanding

	1.10.2023-31.3.2024
Class	(EUR hedged) P-4%-qdist
Number of shares outstanding at the beginning of the period	38 959.5990
Number of shares issued	543.8320
Number of shares redeemed	-4 647.9150
Number of shares outstanding at the end of the period	34 855.5160
Class	P-acc
Number of shares outstanding at the beginning of the period	31 752.9350
Number of shares issued	189.6120
Number of shares redeemed	-1 332.9950
Number of shares outstanding at the end of the period	30 609.5520
Class	(CHF hedged) P-acc
Number of shares outstanding at the beginning of the period	170 891.8460
Number of shares issued	256.5800
Number of shares redeemed	-11 842.5220
Number of shares outstanding at the end of the period	159 305.9040
Class	(EUR hedged) P-acc
Number of shares outstanding at the beginning of the period	29 761.3420
Number of shares issued	20.5060
Number of shares redeemed	-4 351.3350
Number of shares outstanding at the end of the period	25 430.5130
Class	(GBP hedged) P-acc
Number of shares outstanding at the beginning of the period	15 389.6520
Number of shares issued	0.0000
Number of shares redeemed	-251.6090
Number of shares outstanding at the end of the period	15 138.0430
Class	P-dist
Number of shares outstanding at the beginning of the period	30 734.2040
Number of shares issued	169.8460
Number of shares redeemed	-1 001.1490
Number of shares outstanding at the end of the period	29 902.9010
Class	(CHF hedged) P-dist
Number of shares outstanding at the beginning of the period	59 698.2400
Number of shares issued	21.4030
Number of shares redeemed	-5 408.9870
Number of shares outstanding at the end of the period	54 310.6560

Class	(EUR hedged) P-dist
Number of shares outstanding at the beginning of the period	27 154.4360
Number of shares issued	100.0000
Number of shares redeemed	-2 369.2750
Number of shares outstanding at the end of the period	24 885.1610
Class	(GBP hedged) P-UKdist
Number of shares outstanding at the beginning of the period	48 328.5080
Number of shares issued	0.0000
Number of shares redeemed	-1 179.2300
Number of shares outstanding at the end of the period	47 149.2780
Class	P-mdist
Number of shares outstanding at the beginning of the period	52 212.7140
Number of shares issued	0.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the period	52 212.7140
Class	Q-acc
Number of shares outstanding at the beginning of the period	1 107.4480
Number of shares issued	0.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the period	1 107.4480
Class	(CHF hedged) Q-acc
Number of shares outstanding at the beginning of the period	3 704.7060
Number of shares issued	0.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the period	3 704.7060
Class	(EUR hedged) Q-acc
Number of shares outstanding at the beginning of the period	2 827.0100
Number of shares issued	0.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the period	2 827.0100
Class	Q-dist
Number of shares outstanding at the beginning of the period	3 005.8760
Number of shares issued	0.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the period	3 005.8760
Class	(CHF hedged) Q-dist
Number of shares outstanding at the beginning of the period	9 995.6910
Number of shares issued	0.0000
Number of shares redeemed	-1 519.7680
Number of shares outstanding at the end of the period	8 475.9230
Class	(EUR hedged) Q-dist
Number of shares outstanding at the beginning of the period	1 112.7600
Number of shares issued	252.9950
Number of shares redeemed	-18.3790
Number of shares outstanding at the end of the period	1 347.3760

Annual Distribution¹

UBS (Lux) Key Selection SICAV – Global Multi Income (USD)	Ex-Date	Pay-Date	Currency	Amount per share
P-dist	1.12.2023	6.12.2023	USD	1.1674
(CHF hedged) P-dist	1.12.2023	6.12.2023	CHF	1.1298
(EUR hedged) P-dist	1.12.2023	6.12.2023	EUR	1.0899
(GBP hedged) P-UKdist	16.10.2023	19.10.2023	GBP	3.9819
Q-dist	1.12.2023	6.12.2023	USD	1.6287
(CHF hedged) Q-dist	1.12.2023	6.12.2023	CHF	1.4838
(EUR hedged) Q-dist	1.12.2023	6.12.2023	EUR	1.5177

Quarterly Distribution¹

UBS (Lux) Key Selection SICAV – Global Multi Income (USD)	Ex-Date	Pay-Date	Currency	Amount per share
(EUR hedged) P-4%-qdist	10.10.2023	13.10.2023	EUR	0.7501
(EUR hedged) P-4%-qdist	10.1.2024	16.1.2024	EUR	0.7937

Monthly Distribution¹

UBS (Lux) Key Selection SICAV – Global Multi Income (USD)	Ex-Date	Pay-Date	Currency	Amount per share
P-mdist	16.10.2023	19.10.2023	USD	0.3052
P-mdist	15.11.2023	20.11.2023	USD	0.2976
P-mdist	15.12.2023	20.12.2023	USD	0.3124
P-mdist	16.1.2024	19.1.2024	USD	0.3238
P-mdist	15.2.2024	20.2.2024	USD	0.3243
P-mdist	15.3.2024	20.3.2024	USD	0.3253

¹ See note 5

Statement of Investments in Securities and other Net Assets as of 31 March 2024

Transferable securities and money market instruments listed on an official stock exchange

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Equities			
United Kingdom			
GBP HOME REIT PLC ORD GBP0.01	940 000.00	289 734.27	0.58
TOTAL United Kingdom		289 734.27	0.58
Total Equities		289 734.27	0.58
Treasury bills, zero coupon			
USD			
USD AMERICA, UNITED STATES OF TB 0.00000% 13.07.23-11.07.24	1 200 000.00	1 182 678.50	2.37
TOTAL USD		1 182 678.50	2.37
Total Treasury bills, zero coupon		1 182 678.50	2.37
Total Transferable securities and money market instruments listed on an official stock exchange		1 472 412.77	2.95

Transferable securities and money market instruments traded on another regulated market

Treasury bills, zero coupon

USD			
USD AMERICA, UNITED STATES OF TB 0.00000% 15.06.23-13.06.24	1 200 000.00	1 187 308.94	2.38
USD AMERICA, UNITED STATES OF TB 0.00000% 10.08.23-08.08.24	1 200 000.00	1 177 967.88	2.36
USD UNITED STATES TREASURY BILL TB 0.00000% 14.03.24-12.09.24	500 000.00	488 378.78	0.98
TOTAL USD		2 853 655.60	5.72
Total Treasury bills, zero coupon		2 853 655.60	5.72
Total Transferable securities and money market instruments traded on another regulated market		2 853 655.60	5.72

UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010

Investment funds, open end

Ireland

EUR ISHARES EURO CORP BOND LARGE CAP UCITS ETF-EUR	3 713.00	494 788.81	0.99
USD ISHARES MARKIT IBOXX USD CORPORATE BOND	9 803.00	1 003 337.05	2.01
GBP UBS (IRL) ETF PLC - FACTOR MSCI USA QUALITY UCITS ETF-A-USD	15 932.00	776 867.42	1.56
TOTAL Ireland		2 274 993.28	4.56

Luxembourg

EUR AMUNDI INDEX FTSE-SHS -UCITS ETF DR- DISTRIBUTION	20 647.00	1 153 291.87	2.31
EUR UBS (LUX) BOND FUND - EURO HIGH YIELD (EUR) U-X-UKDIST-MDIST	485.00	4 922 515.26	9.86
USD UBS (LUX) BOND FUND - ASIA FLEXIBLE (USD) U-X-UKDIST-MDIST	200.99	1 739 970.59	3.48
USD UBS (LUX) BOND SICAV - ASIAN HIGH YIELD (USD) I-X-DIST	18 851.00	1 047 173.05	2.10
USD UBS (LUX) BOND SICAV - USD HIGH YIELD (USD) U-X-UKDIST-MDIST	1 009.00	8 971 331.79	17.98
USD UBS (LUX) BOND SICAV - GLOBAL CORPORATES (USD) U-X-UKDIST-MD	900.00	9 461 214.00	18.96
USD UBS (LUX) EMERGING ECO FUND - GLO BDS (USD) U-X-UKDIST-MDIST	408.18	3 313 254.02	6.64
USD UBS (LUX) EQUITY SICAV - US INCOME (USD) U-X-UKDIST-MDIST	171.90	2 035 192.86	4.08
EUR UBS (LUX) EQUITY SICAV-EURO CON INC (EUR) U-X-UKDIST-MDIST	118.05	923 018.81	1.85
USD UBS (LUX) EQUITY SICAV-GLOBAL HIGH DIVIDEND SUSTAINABLE USD	456.00	5 202 640.80	10.42
GBP UBS (LUX) FD SOL - SICAV-FACT MSCI EMU QA UCITS ETF-EUR A-DT	4 754.00	139 237.30	0.28
TOTAL Luxembourg		38 908 840.35	77.96

United Kingdom

GBP UBS INVESTMENT FUNDS ICVC- UK EQUITY INCOME FUND-K-DIST	2 902.96	3 492 006.62	7.00
TOTAL United Kingdom		3 492 006.62	7.00
Total Investment funds, open end		44 675 840.25	89.52
Total UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010		44 675 840.25	89.52
Total investments in securities		49 001 908.62	98.19

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets	
Derivative instruments				
Derivative instruments listed on an official stock exchange				
Financial Futures on Indices				
EUR	EURO STOXX 50 INDEX FUTURE 21.06.24	9.00	9 914.40	0.02
EUR	EURO STOXX BANKS PRICE INDEX FUTURE 21.06.24	151.00	82 355.40	0.17
GBP	FTSE 100 INDEX FUTURE 21.06.24	-22.00	-57 945.28	-0.12
JPY	TOPIX INDX FUTURE 13.06.24	11.00	49 132.78	0.10
USD	S&P500 EMINI FUTURE 21.06.24	9.00	54 862.50	0.11
TOTAL Financial Futures on Indices			138 319.80	0.28
Total Derivative instruments listed on an official stock exchange			138 319.80	0.28
Total Derivative instruments			138 319.80	0.28

Forward Foreign Exchange contracts

Currency purchased/Amount purchased/Currency sold/Amount sold/Maturity date

USD	89 394.04	TWD	2 800 000.00	19.4.2024	1 794.58	0.00
USD	2 178 022.29	CNY	15 440 000.00	19.4.2024	7 268.76	0.01
BRL	7 070 000.00	USD	1 415 168.93	19.4.2024	-5 528.24	-0.01
COP	2 767 484 000.00	USD	701 643.13	19.4.2024	11 875.12	0.03
GBP	5 272 000.00	USD	6 745 489.73	19.4.2024	-84 920.09	-0.17
CHF	21 060 600.00	USD	24 057 258.76	19.4.2024	-624 405.56	-1.25
USD	36 381.61	AUD	55 000.00	19.4.2024	479.78	0.00
USD	1 687 733.29	CAD	2 275 000.00	19.4.2024	6 120.03	0.01
USD	1 974 675.18	CZK	45 720 000.00	19.4.2024	22 202.70	0.05
USD	139 429.95	DKK	950 000.00	19.4.2024	1 744.75	0.00
NOK	20 700 000.00	USD	1 972 884.75	19.4.2024	-63 861.91	-0.13
USD	1 973 917.84	NZD	3 205 000.00	19.4.2024	56 809.43	0.12
USD	3 921 052.66	GBP	3 065 000.00	19.4.2024	48 775.35	0.10
EUR	7 585 600.00	USD	8 296 786.41	19.4.2024	-97 979.97	-0.20
USD	6 885 186.47	EUR	6 295 000.00	19.4.2024	81 309.84	0.16
JPY	282 000 000.00	USD	1 918 490.42	19.4.2024	-49 667.60	-0.10
USD	271 426.13	EUR	250 000.00	19.4.2024	1 216.57	0.00
USD	46 339.26	EUR	42 800.00	19.4.2024	79.38	0.00
Total Forward Foreign Exchange contracts					-686 687.08	-1.38
Cash at banks, deposits on demand and deposit accounts and other liquid assets					1 486 845.15	2.98
Bank overdraft and other short-term liabilities					-1 200.50	0.00
Other assets and liabilities					-32 229.11	-0.07
Total net assets					49 906 956.88	100.00

UBS (Lux) Key Selection SICAV – Multi Strategy Alternatives (EUR)

Most important figures

	ISIN	30.1.2024	30.9.2023	30.9.2022
Net assets in EUR		77 851 281.86	84 532 706.63	103 704 310.38
Class I-A1-acc	LU0508499026			
Shares outstanding		5 348.2610	5 348.2610	5 348.2610
Net asset value per share in EUR		111.07	109.54	110.10
Issue and redemption price per share in EUR ¹		111.07	109.54	110.10
Class (USD hedged) I-A1-acc	LU0508499885			
Shares outstanding		56 235.5720	56 698.7140	56 698.7140
Net asset value per share in USD		129.76	127.40	125.50
Issue and redemption price per share in USD ¹		129.76	127.40	125.50
Class (GBP hedged) I-B-acc	LU2328430397			
Shares outstanding		5 066.9040	18 257.7160	22 959.2120
Net asset value per share in GBP		97.13	95.37	94.29
Issue and redemption price per share in GBP ¹		97.13	95.37	94.29
Class P-acc	LU0502418741			
Shares outstanding		49 729.9500	64 008.9350	75 240.0540
Net asset value per share in EUR		102.46	101.28	102.52
Issue and redemption price per share in EUR ¹		102.46	101.28	102.52
Class (CHF hedged) P-acc	LU0502419046			
Shares outstanding		7 577.3840	7 319.8180	9 311.9660
Net asset value per share in CHF		93.74	93.46	96.32
Issue and redemption price per share in CHF ¹		93.74	93.46	96.32
Class (USD hedged) P-acc	LU0502419392			
Shares outstanding		20 892.2950	21 782.6870	22 718.6200
Net asset value per share in USD		118.38	116.50	115.59
Issue and redemption price per share in USD ¹		118.38	116.50	115.59
Class Q-acc	LU1240795515			
Shares outstanding		84 212.9730	88 022.9500	147 945.1350
Net asset value per share in EUR		94.83	93.59	94.26
Issue and redemption price per share in EUR ¹		94.83	93.59	94.26
Class (CHF hedged) Q-acc	LU1240795358			
Shares outstanding		78 884.5970	86 051.5460	106 002.8230
Net asset value per share in CHF		89.21	88.80	91.06
Issue and redemption price per share in CHF ¹		89.21	88.80	91.06
Class (GBP hedged) Q-acc	LU1273487584			
Shares outstanding		19 167.7250	23 085.8360	43 172.1230
Net asset value per share in GBP		102.89	101.19	100.53
Issue and redemption price per share in GBP ¹		102.89	101.19	100.53
Class (USD hedged) Q-acc	LU1240795432			
Shares outstanding		25 147.4470	28 402.6750	50 915.4930
Net asset value per share in USD		109.18	107.27	105.89
Issue and redemption price per share in USD ¹		109.18	107.27	105.89
Class U-X-acc	LU0500994743			
Shares outstanding		3 261.2340	3 499.2340	3 796.2340
Net asset value per share in EUR		12 714.43	12 526.55	12 553.64
Issue and redemption price per share in EUR ¹		12 714.43	12 526.55	12 553.64

¹ See note 1

Structure of the Securities Portfolio

As all shares of UBS (Lux) Key Selection SICAV – Multi Strategy Alternatives (EUR) have been redeemed as at 30 January 2024, there is no securities portfolio or securities portfolio structure at the end of the reporting period. See note 10.

Statement of Operations

	EUR
	1.10.2023-30.1.2024
Income	
Interest on liquid assets	4 439.11
TOTAL income	4 439.11
Expenses	
Flat fee (Note 2)	-76 575.05
Taxe d'abonnement (Note 3)	-8.63
Other commissions and fees (Note 2)	-34 107.51
Interest on cash and bank overdraft	-337.83
TOTAL expenses	-111 029.02
Net income (loss) on investments	-106 589.91
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	-4 396 295.67
Realized gain (loss) on forward foreign exchange contracts	233 482.11
Realized gain (loss) on foreign exchange	-121 469.69
TOTAL realized gain (loss)	-4 284 283.25
Net realized gain (loss) of the period	-4 390 873.16
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	5 649 500.22
Unrealized appreciation (depreciation) on forward foreign exchange contracts	-50 874.47
TOTAL changes in unrealized appreciation (depreciation)	5 598 625.75
Net increase (decrease) in net assets as a result of operations	1 207 752.59

Statement of Changes in Net Assets

	EUR
	1.10.2023-30.1.2024
Net assets at the beginning of the period	84 532 706.63
Subscriptions	39 072.93
Redemptions	-85 779 532.15
Total net subscriptions (redemptions)	-85 740 459.22
Net income (loss) on investments	-106 589.91
Total realized gain (loss)	-4 284 283.25
Total changes in unrealized appreciation (depreciation)	5 598 625.75
Net increase (decrease) in net assets as a result of operations	1 207 752.59
Net assets at the end of the period	0.00

Changes in the Number of Shares outstanding

1.10.2023-30.1.2024	
Class	I-A1-acc
Number of shares outstanding at the beginning of the period	5 348.2610
Number of shares issued	0.0000
Number of shares redeemed	-5 348.2610
Number of shares outstanding at the end of the period	0.0000
Class	(USD hedged) I-A1-acc
Number of shares outstanding at the beginning of the period	56 698.7140
Number of shares issued	0.0000
Number of shares redeemed	-56 698.7140
Number of shares outstanding at the end of the period	0.0000
Class	(GBP hedged) I-B-acc
Number of shares outstanding at the beginning of the period	18 257.7160
Number of shares issued	0.0000
Number of shares redeemed	-18 257.7160
Number of shares outstanding at the end of the period	0.0000
Class	P-acc
Number of shares outstanding at the beginning of the period	64 008.9350
Number of shares issued	0.0000
Number of shares redeemed	-64 008.9350
Number of shares outstanding at the end of the period	0.0000
Class	(CHF hedged) P-acc
Number of shares outstanding at the beginning of the period	7 319.8180
Number of shares issued	398.6220
Number of shares redeemed	-7 718.4400
Number of shares outstanding at the end of the period	0.0000
Class	(USD hedged) P-acc
Number of shares outstanding at the beginning of the period	21 782.6870
Number of shares issued	0.0000
Number of shares redeemed	-21 782.6870
Number of shares outstanding at the end of the period	0.0000
Class	Q-acc
Number of shares outstanding at the beginning of the period	88 022.9500
Number of shares issued	0.0000
Number of shares redeemed	-88 022.9500
Number of shares outstanding at the end of the period	0.0000
Class	(CHF hedged) Q-acc
Number of shares outstanding at the beginning of the period	86 051.5460
Number of shares issued	0.0000
Number of shares redeemed	-86 051.5460
Number of shares outstanding at the end of the period	0.0000
Class	(GBP hedged) Q-acc
Number of shares outstanding at the beginning of the period	23 085.8360
Number of shares issued	0.0000
Number of shares redeemed	-23 085.8360
Number of shares outstanding at the end of the period	0.0000

Class	(USD hedged) Q-acc
Number of shares outstanding at the beginning of the period	28 402.6750
Number of shares issued	0.0000
Number of shares redeemed	-28 402.6750
Number of shares outstanding at the end of the period	0.0000
Class	U-X-acc
Number of shares outstanding at the beginning of the period	3 499.2340
Number of shares issued	0.0000
Number of shares redeemed	-3 499.2340
Number of shares outstanding at the end of the period	0.0000

UBS (Lux) Key Selection SICAV

– Systematic Allocation Portfolio Equity (USD)

Most important figures

	ISIN	31.3.2024	30.9.2023	30.9.2022
Net assets in USD		290 263 336.13	280 135 281.57	367 627 229.27
Class F-acc	LU1735538461			
Shares outstanding		787 933.0420	961 906.2380	1 619 251.1360
Net asset value per share in USD		123.52	102.55	94.59
Issue and redemption price per share in USD ¹		123.52	102.55	94.48
Class (CHF hedged) F-acc	LU1735538628			
Shares outstanding		856 272.7700	924 469.7980	1 042 290.5870
Net asset value per share in CHF		105.12	89.04	85.59
Issue and redemption price per share in CHF ¹		105.12	89.04	85.49
Class (EUR hedged) F-acc	LU1735538974			
Shares outstanding		485 411.5200	540 809.7820	855 477.1500
Net asset value per share in EUR		109.68	91.77	86.70
Issue and redemption price per share in EUR ¹		109.68	91.77	86.60
Class (JPY hedged) F-acc	LU1735539352			
Shares outstanding		242 065.0000	362 722.0000	463 011.0000
Net asset value per share in JPY		10 966	9 372	9 087
Issue and redemption price per share in JPY ¹		10 966	9 372	9 076
Class (SGD hedged) F-acc	LU2187712620			
Shares outstanding		32 470.0000	32 010.0000	43 680.0000
Net asset value per share in SGD		117.39	98.24	91.64
Issue and redemption price per share in SGD ¹		117.39	98.24	91.53
Class F-UKdist	LU1735538545			
Shares outstanding		31 224.0000	33 075.0000	55 733.0000
Net asset value per share in USD		113.25	95.68	89.82
Issue and redemption price per share in USD ¹		113.25	95.68	89.71
Class (CHF hedged) F-UKdist	LU1735538891			
Shares outstanding		57 386.0000	60 252.0000	71 854.0000
Net asset value per share in CHF		97.25	83.69	81.53
Issue and redemption price per share in CHF ¹		97.25	83.69	81.43
Class (EUR hedged) F-UKdist	LU1735539196			
Shares outstanding		13 120.0000	16 405.0000	45 551.0000
Net asset value per share in EUR		100.89	87.33	83.83
Issue and redemption price per share in EUR ¹		100.89	87.33	83.73
Class (GBP hedged) F-UKdist	LU1735539279			
Shares outstanding		28 701.0000	32 473.0000	46 769.0000
Net asset value per share in GBP		109.77	92.95	88.13
Issue and redemption price per share in GBP ¹		109.77	92.95	88.02

¹ See note 1

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets

Ireland	52.70
Luxembourg	12.47
Japan	5.49
United States	4.03
United Kingdom	3.13
France	2.75
Canada	2.74
Switzerland	2.35
Germany	2.03
Australia	1.65
The Netherlands	1.37
Denmark	0.85
Sweden	0.72
Spain	0.60
Italy	0.48
Hong Kong	0.41
Singapore	0.32
Finland	0.22
Belgium	0.19
Israel	0.18
Norway	0.14
New Zealand	0.06
Austria	0.04
Portugal	0.04
Bermuda	0.01
Macau	0.01
Isle of Man	0.01
TOTAL	94.99

Economic Breakdown as a % of net assets

Investment funds	64.88
Countries & central governments	4.02
Banks & credit institutions	2.83
Pharmaceuticals, cosmetics & medical products	2.58
Finance & holding companies	2.42
Electronics & semiconductors	1.89
Petroleum	1.27
Vehicles	1.22
Insurance	1.17
Internet, software & IT services	1.13
Energy & water supply	0.96
Chemicals	0.83
Food & soft drinks	0.81
Telecommunications	0.75
Mechanical engineering & industrial equipment	0.68
Traffic & transportation	0.67
Building industry & materials	0.63
Miscellaneous services	0.63
Retail trade, department stores	0.51
Tobacco & alcohol	0.51
Electrical devices & components	0.50
Real Estate	0.47
Miscellaneous trading companies	0.44
Aerospace industry	0.43
Mining, coal & steel	0.42
Graphic design, publishing & media	0.40
Non-ferrous metals	0.23
Textiles, garments & leather goods	0.23
Various capital goods	0.20
Biotechnology	0.20
Lodging, catering & leisure	0.19
Precious metals & stones	0.18
Miscellaneous consumer goods	0.13
Watches & jewellery	0.13
Forestry, paper & pulp products	0.10
Computer hardware & network equipment providers	0.10
Rubber & tyres	0.08
Healthcare & social services	0.04
Miscellaneous unclassified companies	0.04
Photographic & optics	0.03
Agriculture & fishery	0.02
Packaging industry	0.02
Environmental services & recycling	0.02
TOTAL	94.99

Statement of Net Assets

	USD
Assets	31.3.2024
Investments in securities, cost	204 613 147.08
Investments in securities, unrealized appreciation (depreciation)	71 105 485.48
Total investments in securities (Note 1)	275 718 632.56
Cash at banks, deposits on demand and deposit accounts	10 341 735.82
Other liquid assets (Margins)	8 613 425.98
Receivable on securities sales (Note 1)	266 948.24
Receivable on subscriptions	83 101.45
Receivable on dividends	345 054.17
Other assets	9 154.41
Other receivables	127 028.63
Unrealized gain on financial futures (Note 1)	2 088 079.91
TOTAL Assets	297 593 161.17
Liabilities	
Unrealized loss on forward foreign exchange contracts (Note 1)	-3 955 165.62
Payable on securities purchases (Note 1)	-22 817.12
Payable on redemptions	-3 205 102.03
Provisions for flat fee (Note 2)	-140 595.04
Provisions for taxe d'abonnement (Note 3)	-6 145.23
Total provisions	-146 740.27
TOTAL Liabilities	-7 329 825.04
Net assets at the end of the period	290 263 336.13

Statement of Operations

	USD
Income	1.10.2023-31.3.2024
Interest on liquid assets	384 885.21
Dividends (Note 1)	837 127.89
Net income on securities lending (Note 13)	12 806.06
Other income (Note 4)	33 748.69
TOTAL income	1 268 567.85
Expenses	
Flat fee (Note 2)	-874 581.33
Taxe d'abonnement (Note 3)	-17 469.52
Other commissions and fees (Note 2)	-41 663.28
Interest on cash and bank overdraft	-5 365.12
TOTAL expenses	-939 079.25
Net income (loss) on investments	329 488.60
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	7 181 865.37
Realized gain (loss) on yield-evaluated securities and money market instruments	250 016.31
Realized gain (loss) on financial futures	-1 366 086.38
Realized gain (loss) on forward foreign exchange contracts	1 604 678.52
Realized gain (loss) on foreign exchange	-333 112.15
TOTAL realized gain (loss)	7 337 361.67
Net realized gain (loss) of the period	7 666 850.27
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	39 901 431.05
Unrealized appreciation (depreciation) on yield-evaluated securities and money market instruments	28 607.34
Unrealized appreciation (depreciation) on financial futures	6 293 024.26
Unrealized appreciation (depreciation) on forward foreign exchange contracts	-2 069 405.88
TOTAL changes in unrealized appreciation (depreciation)	44 153 656.77
Net increase (decrease) in net assets as a result of operations	51 820 507.04

Statement of Changes in Net Assets

	USD
	1.10.2023-31.3.2024
Net assets at the beginning of the period	280 135 281.57
Subscriptions	12 832 005.53
Redemptions	-54 257 933.04
Total net subscriptions (redemptions)	-41 425 927.51
Dividend paid	-266 524.97
Net income (loss) on investments	329 488.60
Total realized gain (loss)	7 337 361.67
Total changes in unrealized appreciation (depreciation)	44 153 656.77
Net increase (decrease) in net assets as a result of operations	51 820 507.04
Net assets at the end of the period	290 263 336.13

Changes in the Number of Shares outstanding

	1.10.2023-31.3.2024
Class	F-acc
Number of shares outstanding at the beginning of the period	961 906.2380
Number of shares issued	53 755.0000
Number of shares redeemed	-227 728.1960
Number of shares outstanding at the end of the period	787 933.0420
Class	(CHF hedged) F-acc
Number of shares outstanding at the beginning of the period	924 469.7980
Number of shares issued	49 429.1520
Number of shares redeemed	-117 626.1800
Number of shares outstanding at the end of the period	856 272.7700
Class	(EUR hedged) F-acc
Number of shares outstanding at the beginning of the period	540 809.7820
Number of shares issued	12 872.4930
Number of shares redeemed	-68 270.7550
Number of shares outstanding at the end of the period	485 411.5200
Class	(JPY hedged) F-acc
Number of shares outstanding at the beginning of the period	362 722.0000
Number of shares issued	0.0000
Number of shares redeemed	-120 657.0000
Number of shares outstanding at the end of the period	242 065.0000
Class	(SGD hedged) F-acc
Number of shares outstanding at the beginning of the period	32 010.0000
Number of shares issued	1 540.0000
Number of shares redeemed	-1 080.0000
Number of shares outstanding at the end of the period	32 470.0000
Class	F-UKdist
Number of shares outstanding at the beginning of the period	33 075.0000
Number of shares issued	395.0000
Number of shares redeemed	-2 246.0000
Number of shares outstanding at the end of the period	31 224.0000

Class	(CHF hedged) F-UKdist
Number of shares outstanding at the beginning of the period	60 252.0000
Number of shares issued	980.0000
Number of shares redeemed	-3 846.0000
Number of shares outstanding at the end of the period	57 386.0000
Class	(EUR hedged) F-UKdist
Number of shares outstanding at the beginning of the period	16 405.0000
Number of shares issued	50.0000
Number of shares redeemed	-3 335.0000
Number of shares outstanding at the end of the period	13 120.0000
Class	(GBP hedged) F-UKdist
Number of shares outstanding at the beginning of the period	32 473.0000
Number of shares issued	185.0000
Number of shares redeemed	-3 957.0000
Number of shares outstanding at the end of the period	28 701.0000

Annual Distribution¹

UBS (Lux) Key Selection SICAV – Systematic Allocation Portfolio Equity (USD)	Ex-Date	Pay-Date	Currency	Amount per share
F-UKdist	16.10.2023	19.10.2023	USD	0.5416
F-UKdist	15.2.2024	20.2.2024	USD	1.2568
(CHF hedged) F-UKdist	16.10.2023	19.10.2023	CHF	0.4620
(CHF hedged) F-UKdist	15.2.2024	20.2.2024	CHF	0.9518
(EUR hedged) F-UKdist	16.10.2023	19.10.2023	EUR	0.4862
(EUR hedged) F-UKdist	15.2.2024	20.2.2024	EUR	2.7084
(GBP hedged) F-UKdist	16.10.2023	19.10.2023	GBP	0.5150
(GBP hedged) F-UKdist	15.2.2024	20.2.2024	GBP	1.2946

¹ See note 5

Statement of Investments in Securities and other Net Assets as of 31 March 2024

Transferable securities and money market instruments listed on an official stock exchange

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Equities			
Australia			
AUD AMPOL LTD NPV	977.00	25 361.94	0.01
AUD ANZ GROUP HLDGS LI NPV	12 023.00	230 607.87	0.08
AUD APA GROUP NPV	6 008.00	32 964.00	0.01
AUD ARISTOCRAT LEISURE NPV	2 193.00	61 520.67	0.02
AUD ASX LTD NPV	728.00	31 546.00	0.01
AUD AURIZON HOLDINGS NPV	10 521.00	27 455.60	0.01
AUD BHP GROUP LTD NPV	20 131.00	581 418.47	0.20
AUD BLUESCOPE STEEL NPV	1 878.00	29 221.19	0.01
AUD BRAMBLES LTD NPV	5 609.00	59 097.88	0.02
AUD CAR GROUP LTD NPV	1 189.00	27 987.39	0.01
AUD CMNWLTH BK OF AUST NPV	6 687.00	524 995.14	0.18
AUD COCHLEAR LTD NPV	248.00	54 609.12	0.02
AUD COLES GROUP LTD NPV	5 694.00	62 928.13	0.02
AUD COMPUTERSHARE LTD NPV(POST REC)	1 876.00	31 956.09	0.01
AUD CSL NPV	1 912.00	359 148.18	0.12
AUD DEXUS NPV (STAPLED)	3 698.00	19 083.47	0.01
AUD ENDEAVOUR GROUP LI NPV	7 054.00	25 357.18	0.01
AUD FORTESCUE LTD NPV	6 804.00	114 080.49	0.04
AUD GOODMAN GROUP (STAPLED SECURITY)	6 588.00	145 315.76	0.05
AUD GPT GROUP NPV (STAPLED SECURITIES)	9 078.00	27 065.77	0.01
AUD IDP EDUCATION LTD NPV	1 008.00	11 784.54	0.00
AUD INSURANCE AUST GRP NPV	9 796.00	40 901.83	0.01
AUD MACQUARIE GP LTD NPV	1 421.00	185 133.96	0.06
AUD MEDIBANK PRIVATE L NPV	13 160.00	32 281.80	0.01
AUD MINERAL RESS LTD NPV	759.00	35 092.81	0.01
AUD MIRVAC GROUP STAPLED SECURITIES	19 984.00	30 768.65	0.01
AUD NATL AUSTRALIA BK NPV	12 382.00	279 822.50	0.10
AUD NTHN STAR RES LTD NPV	4 872.00	45 992.79	0.02
AUD ORICA LIMITED NPV	1 639.00	19 525.12	0.01
AUD ORIGIN ENERGY NPV	7 250.00	43 515.08	0.02
AUD PILBARA MINERALS L NPV	13 101.00	32 735.36	0.01
AUD QANTAS AIRWAYS NPV	3 101.00	11 025.85	0.00
AUD QBE INS GROUP NPV	5 731.00	67 786.34	0.02
AUD RAMSAY HEALTH CARE NPV	714.00	26 323.13	0.01
AUD REA GROUP LIMITED NPV	207.00	25 047.13	0.01
AUD REECE AUSTRALIA NPV	809.00	14 830.94	0.01
AUD RIO TINTO LIMITED NPV	1 475.00	117 168.43	0.04
AUD SANTOS LIMITED NPV	13 163.00	66 553.44	0.02
AUD SCENTRE GROUP NPV STAPLED UNIT	23 743.00	52 510.87	0.02
AUD SEEK LIMITED NPV	1 213.00	19 823.60	0.01
AUD SEVEN GROUP HLDGS NPV	579.00	15 400.44	0.01
AUD SONIC HEALTHCARE NPV	1 735.00	33 289.59	0.01
AUD SOUL PATTINSON(WH) NPV	791.00	17 344.39	0.01
AUD SOUTH32 LTD NPV	19 942.00	39 030.48	0.01
AUD STOCKLAND NPV (STAPLED)	11 470.00	36 292.69	0.01
AUD SUNCORP GROUP LTD NPV	4 718.00	50 418.02	0.02
AUD TELSTRA GROUP LTD NPV	16 717.00	42 097.82	0.01
AUD THE LOTTERY CORPOR NPV	9 498.00	31 911.95	0.01
AUD TRANSURBAN GROUP STAPLED UNITS NPV	12 236.00	106 330.45	0.04
AUD TREASURY WINE ESTA NPV	3 551.00	28 842.57	0.01
AUD VICINITY CENTRES NPV (STAPLED SECURITY)	21 656.00	30 093.44	0.01
AUD WESFARMERS LTD NPV	4 407.00	196 658.67	0.07
AUD WESTPAC BKG CORP NPV	14 112.00	240 294.06	0.08
AUD WISETECH GLOBAL LT NPV	615.00	37 695.18	0.01
AUD WOODSIDE ENERGY GROUP LTD	5 168.00	102 833.90	0.04
GBP WOODSIDE ENERGY GROUP LTD	2 191.00	43 675.58	0.02
AUD WOOLWORTHS GRP LTD NPV	4 628.00	100 150.42	0.03
TOTAL Australia		4 782 704.16	1.65

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Austria			
EUR ERSTE GROUP BK AG NPV	1 344.00	59 947.78	0.01
EUR OMV AG NPV(VAR)	501.00	23 731.77	0.01
EUR VERBUND AG CLASS'A NPV	302.00	22 097.34	0.01
EUR VOESTALPINE AG NPV	548.00	15 387.84	0.01
TOTAL Austria		121 164.73	0.04
Belgium			
EUR AGEAS NPV	607.00	28 136.64	0.01
EUR ANHEUSER-BUSCH IN NPV	3 438.00	209 638.24	0.07
EUR ELIA SYS OPERATOR NPV	145.00	15 660.00	0.01
EUR GPE BRUXELLES LAM NPV	344.00	26 028.69	0.01
EUR KBC GROUP NV NPV	1 065.00	79 846.88	0.02
EUR LOTUS BAKERIES NPV	2.00	19 332.00	0.01
EUR SA D'ETEREN NV NPV	107.00	23 759.14	0.01
EUR SOFINA NPV	53.00	11 905.92	0.00
EUR SYENSQO SA NPV	289.00	27 397.89	0.01
EUR UCB NPV	502.00	62 023.10	0.02
EUR UMICORE NPV	858.00	18 528.17	0.01
EUR WAREHOUSES DE PAUW NPV (POST SPLIT)	790.00	22 575.67	0.01
TOTAL Belgium		544 832.34	0.19
Bermuda			
EUR AEGON LIMITED EURO.12	5 482.00	33 451.16	0.01
TOTAL Bermuda		33 451.16	0.01
Canada			
CAD 1ST QUANTUM MINLS COM NPV	2 663.00	28 651.97	0.01
CAD AGNICO EAGLE MINES LTD COM	1 926.77	115 001.14	0.04
CAD AIR CANADA VAR VTG SHS NPV	880.00	12 752.12	0.00
CAD ALIMENTATION COUCH COM NPV	3 113.00	177 842.99	0.06
CAD ALTAGAS LTD COM NPV	1 072.00	23 701.64	0.01
CAD ARC RESOURCES COM NPV	2 417.00	43 133.60	0.02
CAD BANK NOVA SCOTIA HALIFAX COM	4 785.00	247 762.76	0.09
CAD BANK OF MONTREAL COM NPV	2 899.00	283 312.58	0.10
CAD BARRICK GOLD CORP COM NPV	7 270.00	121 036.84	0.04
CAD BCE INC COM NEW	99.00	3 367.43	0.00
CAD BROOKFIELD ASSET.M CLASS A LTD VOTING SHS	1 425.00	59 916.87	0.02
CAD BROOKFIELD CORP CLASS A LID VOTING SHS	5 618.00	235 306.29	0.08
CAD BRP INC SUB VTG NPV	170.00	11 425.46	0.00
CAD CAE INC COM NPV	1 285.00	26 559.36	0.01
CAD CAMECO CORP COM	1 701.00	73 708.95	0.03
CAD CANADIAN NAT RES LTD COM	4 309.00	329 021.96	0.11
CAD CANADIAN NATL RY CO COM	2 165.00	285 365.64	0.10
CAD CANADIAN PAC RY LT COM NPV	3 717.00	328 040.87	0.11
CAD CANADIAN TIRE LTD CL A	257.00	25 657.27	0.01
CAD CANADIAN UTILS LTD CL A	373.00	8 503.27	0.00
CAD CCL INDUSTRIES INC 'B'NON-VTG COM NPV	680.00	34 787.66	0.01
CAD CDN IMPERIAL BK OF COMMERCE COM	3 685.00	186 993.50	0.06
CAD CENOVUS ENERGY INC COM NPV	5 717.00	114 403.37	0.04
CAD CGI INC COM NPV SUB VOTING SHARES C	858.00	94 749.32	0.03
CAD CONSTELLATION SOFT COM STK NPV	84.00	229 669.31	0.08
CAD DESCARTES SYSTEMS COM NPV	350.00	32 045.08	0.01
CAD DOLLARAMA INC COM NPV	1 092.00	83 268.78	0.03
CAD ELEMENT FLEET MGMT COM NPV	1 376.00	22 258.00	0.01
CAD EMERA INC COM	1 098.00	38 678.49	0.01
CAD EMPIRE LTD CL A	552.00	13 493.56	0.00
CAD ENBRIDGE INC COM NPV	8 561.00	309 670.02	0.11
CAD FAIRFAX FINL HLDGS SUB-VTG COM NPV	88.00	94 948.31	0.03
CAD FIRSTSERVICE CORP COM NPV	200.00	33 142.43	0.01
CAD FORTIS INC COM NPV	1 783.00	70 516.28	0.02
CAD FRANCO NEVADA CORP COM NPV	808.00	96 368.89	0.03
CAD GFL ENVIRON INC COM NPV SUB VTG SHS	800.00	27 613.52	0.01
CAD GILDAN ACTIVEWEAR INC COM	629.00	23 365.85	0.01
CAD GREAT WEST LIFE CO INC COM	1 100.00	35 213.01	0.01
CAD HYDRO ONE INC COM NPV	1 374.00	40 105.67	0.01
CAD IA FINANCIAL CORP COM NPV	454.00	28 231.37	0.01

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
CAD IGM FINANCIAL INC COM	359.00	9 266.48	0.00
CAD IMPERIAL OIL LTD COM NEW	731.00	50 469.12	0.02
CAD INTACT FINL CORP COM NPV	701.00	113 983.40	0.04
CAD IVANHOE MINES LTD COM NPV CL'A'	2 180.00	26 032.74	0.01
CAD KEYERA CORPORATION COM NPV	1 034.00	26 658.98	0.01
CAD KINROSS GOLD CORP COM NPV	4 880.00	29 966.97	0.01
CAD LOBLAW COS LTD COM	619.00	68 658.34	0.02
CAD LUNDIN MINING CORP COM	2 889.00	29 589.17	0.01
CAD MAGNA INTL INC COM NPV	1 072.00	58 454.00	0.02
CAD MANULIFE FINL CORP COM	7 409.00	185 218.16	0.06
CAD MEG ENERGY CORP COM NPV	1 206.00	27 715.94	0.01
CAD METRO INC CL A SUB	923.00	49 599.53	0.02
CAD NATL BK OF CANADA COM NPV	1 389.00	117 073.22	0.04
CAD NORTHLAND POWER IN COM NPV	800.00	13 082.58	0.00
CAD NUTRIEN LTD NPV	1 925.00	104 681.88	0.04
CAD ONEX CORP SUB VTG	293.00	21 969.86	0.01
CAD OPEN TEXT CO COM NPV	993.00	38 567.95	0.01
CAD PAN AMER SILVER COM NPV	1 384.00	20 884.01	0.01
CAD PARKLAND CORP COM NPV	600.00	19 127.29	0.01
CAD PEMBINA PIPELINE C COM NPV	2 323.00	82 071.04	0.03
CAD POWER CORP CDA COM	2 323.00	65 196.78	0.02
CAD QUEBECOR INC CL B	621.00	13 624.60	0.01
CAD RB GLOBAL INC COM NPV	698.00	53 214.60	0.02
CAD RESTAURANT BRANDS COM NPV	1 145.00	91 016.18	0.03
CAD ROGERS COMMUNICATIONS INC	1 309.00	53 685.20	0.02
CAD ROYAL BK OF CANADA COM NPV	5 657.00	571 113.50	0.20
CAD SAPUTO INC COM	1 148.00	22 607.94	0.01
CAD SHOPIFY INC COM NPV CL A	4 867.00	375 837.06	0.13
CAD STANTEC INC COM NPV	427.00	35 485.25	0.01
CAD SUN LIFE FINL INC COM	2 213.00	120 866.68	0.04
CAD SUNCOR ENERGY INC COM NPV 'NEW'	5 234.00	193 347.61	0.07
CAD TC ENERGY CORPORAT COM NPV	4 077.00	164 013.95	0.06
CAD TECK RESOURCES LTD CLASS'B'SUB-VTG COM NPV	1 790.00	82 009.98	0.03
CAD TELUS CORPORATION NPV	1 951.00	31 241.95	0.01
CAD TFI INTERNATIONAL COM NPV	308.00	49 161.65	0.02
CAD THOMSON-REUTERS CP NPV POST REV SPLIT	656.00	102 187.18	0.04
CAD TMX GROUP LTD COM NPV	1 200.00	31 683.72	0.01
CAD TOROMONT INDS LTD COM	400.00	38 529.47	0.01
CAD TORONTO-DOMINION COM NPV	7 062.00	426 616.29	0.15
CAD TOURMALINE OIL CP COM NPV	1 415.00	66 219.80	0.02
CAD WEST FRASER TIMBER COM NPV	245.00	21 175.10	0.01
CAD WESTON GEORGE LTD COM	272.00	36 784.57	0.01
CAD WHEATON PRECIOUS M COM NPV	1 720.00	81 090.71	0.03
CAD WSP GLOBAL INC COM NPV	517.00	86 250.08	0.03
TOTAL Canada		7 955 621.94	2.74

China

USD FUTU HOLDINGS LIMi SPON ADS EA REP 8 ORD SHS	200.00	10 830.00	0.00
TOTAL China		10 830.00	0.00

Denmark

DKK A.P. MOELLER-MAERSK SER'B'DKK1000	14.00	18 231.52	0.01
DKK A.P. MOLLER-MAERSK 'A'DKK1000	15.00	19 188.45	0.01
DKK CARLSBERG SER'B'DKK20	394.00	53 830.22	0.02
DKK COLOPLAST DKK1 B	520.00	70 201.69	0.02
DKK DANSKE BANK A/S DKK10	2 844.00	85 074.99	0.03
DKK DEMANT A/S DKK0.20	404.00	20 064.00	0.01
DKK DSV PANALPINA A/S DKK1	686.00	111 444.58	0.04
DKK GENMAB AS DKK1	265.00	79 962.35	0.03
DKK NOVO NORDISK A/S DKK0.1 B	13 098.00	1 671 362.83	0.57
DKK NOVONESIS B SER'B'DKK2	1 564.70	91 800.08	0.03
DKK ORSTED A/S DKK10	784.00	43 635.65	0.01
DKK PANDORA A/S DKK1	352.00	56 802.14	0.02
DKK ROCKWOOL INTL SER'B'DKK10	30.00	9 855.93	0.00
DKK TRYG A/S DKK5	1 346.00	27 713.20	0.01
DKK VESTAS WIND SYSTEM DKK0.20 (POST SPLIT)	3 973.00	111 024.25	0.04
TOTAL Denmark		2 470 191.88	0.85

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Finland			
EUR ELISA OYJ NPV	526.00	23 490.11	0.01
EUR FORTUM OYJ EUR3.40	1 725.00	21 322.04	0.01
EUR KESKO OYJ EUR2 SER'B'	1 245.00	23 281.75	0.01
EUR KONE CORPORATION NPV ORD 'B'	1 337.00	62 292.43	0.02
EUR METSO CORPORATION RG	2 482.00	29 499.56	0.01
EUR NESTE OIL OYJ NPV	1 766.00	47 872.73	0.02
EUR NOKIA OYJ NPV	21 712.00	77 170.53	0.03
EUR NORDEA HOLDING ABP NPV	610.00	6 897.64	0.00
SEK NORDEA HOLDING ABP NPV	11 906.00	132 726.86	0.04
EUR ORION CORP SER'B'NPV	523.00	19 526.52	0.01
EUR SAMPO PLC NPV A	1 718.00	73 317.71	0.02
EUR STORA ENSO OYJ NPV SER'R'	2 296.00	31 950.68	0.01
EUR UPM-KYMMENE CORP NPV	2 104.00	70 146.52	0.02
EUR WARTSILA OYJ ABP SER'B'EUR3.50	1 941.00	29 536.59	0.01
TOTAL Finland		649 031.67	0.22
France			
EUR ACCOR EUR3	786.00	36 756.50	0.01
EUR ADP EUR3	153.00	21 002.00	0.01
EUR AIR LIQUIDE(L') EUR5.5 (POST-SUBDIVISION)	2 105.00	438 402.46	0.15
EUR AIRBUS EUR1	2 372.00	437 343.67	0.15
EUR ALSTOM EUR7.00	1 319.00	20 128.47	0.01
EUR AMUNDI EUR2.5 (AIW)	318.00	21 859.96	0.01
EUR ARKEMA EUR10	256.00	26 967.86	0.01
EUR AXA EUR2.29	7 386.00	277 715.08	0.10
EUR BIOMERIEUX NPV (POST SPLIT)	136.00	15 018.48	0.01
EUR BNP PARIBAS EUR2	4 171.00	296 678.22	0.10
EUR BOLLORE EURO.16	2 779.00	18 578.17	0.01
EUR BOUYGUES EUR1	726.00	29 661.75	0.01
EUR BUREAU VERITAS EURO.12	1 063.00	32 466.57	0.01
EUR CAPGEMINI EUR8	626.00	144 207.86	0.05
EUR CARREFOUR EUR2.50	2 109.00	36 158.81	0.01
EUR CIE DE ST-GOBAIN EUR4	1 778.00	138 122.86	0.05
EUR COVIVIO EUR3	211.00	10 869.88	0.00
EUR CREDIT AGRICOLE SA EUR3	4 411.00	65 817.77	0.02
EUR DANONE EURO.25	2 524.00	163 255.35	0.06
EUR DASSAULT AVIATION EURO.80 (POST SUBDIVISION)	60.00	13 219.20	0.00
EUR DASSAULT SYSTEMES EURO.10	2 611.00	115 727.88	0.04
EUR EDENRED EUR2	1 060.00	56 621.81	0.02
EUR EIFFAGE EUR4	291.00	33 046.54	0.01
EUR ENGIE EUR1	7 454.00	124 860.46	0.04
EUR ESSILORLUXOTTICA EURO.18	1 201.00	271 997.68	0.09
EUR EURAZEO NPV	155.00	13 601.25	0.00
EUR GECINA EUR7.50	161.00	16 457.74	0.01
EUR GETLINK SE EURO.40	1 606.00	27 370.09	0.01
EUR HERMES INTL NPV	127.00	324 520.56	0.11
EUR IPSEN EUR1	172.00	20 489.33	0.01
EUR KERING EUR4	301.00	119 093.06	0.04
EUR KLEPIERRE EUR1.40	684.00	17 729.28	0.01
EUR L'OREAL EURO.20	961.00	455 266.06	0.16
EUR LA FRANCAISE DES EURO.40 (PROMESSES)	512.00	20 890.83	0.01
EUR LEGRAND SA EUR4	1 067.00	113 184.80	0.04
EUR LVMH MOET HENNESSY EURO.30	1 106.00	995 837.98	0.34
EUR MICHELIN (CGDE) EURO.50 (POST SUBDIVISION)	2 769.00	106 223.27	0.04
EUR ORANGE EUR4	7 566.00	88 968.90	0.03
EUR PERNOD RICARD EUR1.55	815.00	131 985.99	0.05
EUR PUBLICIS GROUPE SA EURO.40	898.00	98 002.33	0.03
EUR REMY COINTREAU EUR1.60	84.00	8 476.88	0.00
EUR RENAULT SA EUR3.81	791.00	39 976.04	0.01
EUR REXEL EUR5	651.00	17 598.09	0.01
EUR SAFRAN EURO.20	1 383.00	313 739.08	0.11
EUR SANOFI EUR2	4 572.00	449 138.65	0.15
EUR SARTORIUS STEDIM B EURO.20 (POST SUBD)	109.00	31 113.40	0.01
EUR SCHNEIDER ELECTRIC EUR8	2 202.00	498 581.24	0.17
EUR SEB SA EUR1	92.00	11 784.10	0.00
EUR SOC GENERALE EUR1.25	2 846.00	76 258.00	0.03
EUR SODEXO EUR4	372.00	31 931.89	0.01

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
EUR TELEPERFORMANCE EUR2.50	259.00	25 197.18	0.01
EUR THALES EUR3	375.00	64 010.25	0.02
EUR TOTALENERGIES SE EUR2.5	8 763.00	600 682.62	0.21
EUR UNIBAIL-RODAMCO-WE NPV(1 ORD UNIBAIL-R & 1CLS)	434.00	34 919.64	0.01
EUR VEOLIA ENVIRONNEME EUR5	2 925.00	95 180.67	0.03
EUR VINCI EUR2.50	2 030.00	260 369.42	0.09
EUR VIVENDI SA EUR5.50	2 569.00	28 022.65	0.01
EUR WORLDLINE EURO.68	785.00	9 732.74	0.00
TOTAL France		7 992 819.30	2.75

Germany

EUR ADIDAS AG NPV (REGD)	633.00	141 513.48	0.05
EUR ALLIANZ SE NPV(REGD)(VINKULIERT)	1 572.00	471 637.73	0.16
EUR BASF SE NPV	3 585.00	204 934.37	0.07
EUR BAYER AG NPV (REGD)	3 970.00	121 896.47	0.04
EUR BAYERISCHE MOTOREN WERKE AG EUR1	1 270.00	146 706.34	0.05
EUR BAYERISCHE MOTORENWERKE AG EUR1	234.00	25 120.37	0.01
EUR BECHTLE AG NPV	344.00	18 197.05	0.01
EUR BEIERSDORF AG NPV	417.00	60 776.08	0.02
EUR BRENTTAG AG	544.00	45 873.56	0.02
EUR CARL ZEISS MEDITEC NPV	145.00	18 134.28	0.01
EUR COMMERZBANK AG NPV	4 208.00	57 853.27	0.02
EUR CONTINENTAL AG ORD NPV	434.00	31 357.37	0.01
EUR COVESTRO AG NPV	704.00	38 533.02	0.01
EUR DAIMLER TRUCK HOLD NPV (YOUNG SHARE)	2 187.00	110 917.64	0.04
EUR DELIVERY HERO SE NPV	828.00	23 710.77	0.01
EUR DEUTSCHE BANK AG NPV(REGD)	7 607.00	119 799.29	0.04
EUR DEUTSCHE BOERSE AG NPV(REGD)	784.00	160 580.45	0.05
EUR DEUTSCHE LUFTHANSA ORD NPV (REGD)(VINK)	2 669.00	20 987.63	0.01
EUR DEUTSCHE POST AG NPV(REGD)	3 894.00	167 863.33	0.06
EUR DEUTSCHE TELEKOM NPV(REGD)	12 888.00	313 178.40	0.11
EUR DR.ING. F.PORSCHE NON-VTG PRF NPV	452.00	45 047.40	0.01
EUR E.ON SE NPV	9 089.00	126 480.71	0.04
EUR EVONIK INDUSTRIES NPV	921.00	18 227.52	0.01
EUR FRESENIUS MED CARE NPV	821.00	31 610.14	0.01
EUR FRESENIUS SE & CO. KGAA NPV	1 753.00	47 331.00	0.02
EUR GEA GROUP AG NPV	639.00	27 045.80	0.01
EUR HANNOVER RUECKVERS ORD NPV(REGD)	254.00	69 594.98	0.02
EUR HEIDELBERGCEMENT NPV	533.00	58 686.50	0.02
EUR HENKEL AG & CO KGAA	429.00	30 931.24	0.01
EUR HENKEL AG&CO. KGAA NON-VTG PRF NPV	645.00	51 896.70	0.02
EUR INFINEON TECHNOLOG AG NPV (REGD)	5 151.00	175 320.47	0.06
EUR KNORR BREMSE AG NPV	267.00	20 214.04	0.01
EUR LEG IMMOBILIEN SE NPV	321.00	27 588.79	0.01
EUR MERCEDES-BENZ ORD NPV(REGD)	3 248.00	258 913.67	0.09
EUR MERCK KGAA NPV	520.00	91 877.76	0.03
EUR MTU AERO ENGINES H NPV (REGD)	211.00	53 597.38	0.02
EUR MUENCHENER RUECKVE NPV(REGD)	544.00	265 735.30	0.09
EUR NEMETSCHKE SE ORD NPV	202.00	20 009.64	0.01
EUR PORSCHE AUTO HL SE NON VTG PRF NPV	580.00	30 768.77	0.01
EUR PUMA SE NPV	428.00	19 423.32	0.01
EUR RATIONAL AG NPV	21.00	18 121.32	0.01
EUR RHEINMETALL AG NPV	177.00	99 594.36	0.03
EUR RWE AG (NEU) NPV	2 407.00	81 782.16	0.03
EUR SAP AG ORD NPV	4 182.00	815 058.42	0.28
EUR SARTORIUS AG NON VTG PRF NPV	110.00	43 789.68	0.01
EUR SCOUT24 AG NPV	323.00	24 369.96	0.01
EUR SIEMENS AG NPV(REGD)	3 072.00	587 110.81	0.20
EUR SIEMENS ENERGY AG NPV	1 933.00	35 500.32	0.01
EUR SIEMENS HEALTHINEE NPV	1 102.00	67 505.88	0.02
EUR SYMRISE AG NPV (BR)	556.00	66 623.26	0.02
EUR TALANX AG NPV	316.00	25 049.95	0.01
EUR VOLKSWAGEN AG NON VTG PRF NPV	824.00	109 317.77	0.04
EUR VOLKSWAGEN AG ORD NPV	135.00	20 645.28	0.01
EUR VONOVIA SE NPV	2 875.00	85 077.00	0.03
EUR ZALANDO SE NPV	1 022.00	29 238.60	0.01
TOTAL Germany		5 878 656.80	2.03

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Hong Kong			
HKD AIA GROUP LTD NPV	45 600.00	306 177.13	0.11
HKD BOC HONG KONG HLDG HKD5	18 500.00	49 521.17	0.02
HKD CK ASSET HOLDINGS HKD1	9 000.00	37 028.28	0.01
HKD CK HUTCHISON HLDGS HKD1.0	11 500.00	55 542.42	0.02
HKD CK INFRASTRUCTURE HKD1	3 500.00	20 481.83	0.01
HKD CLP HOLDINGS HKD5	7 000.00	55 766.02	0.02
HKD ESR CAYMAN LIMITED USD0.001	10 800.00	11 550.06	0.00
HKD GALAXY ENTERTAINME HKD0.10	9 000.00	45 192.90	0.02
HKD HANG LUNG PROP HKD1	8 000.00	8 197.84	0.00
HKD HANG SENG BANK HKD5	2 600.00	28 453.51	0.01
HKD HENDERSON LAND DEV HKD2	8 000.00	22 794.50	0.01
HKD HKT TRUST AND HKT SHARE STAPLED UNIT	11 000.00	12 832.13	0.00
HKD HONG KONG EXCHANGE HKD1	4 632.00	134 820.97	0.05
USD HONGKONG LAND HLD ORD USD0.10(SINGAPORE REG)	4 200.00	12 894.00	0.00
HKD HONGKONG&CHINA GAS HKD0.25	47 175.00	35 743.89	0.01
USD JARDINE MATHESON COM USD0.25(BERMUDA REG)	600.00	22 380.00	0.01
HKD MTR CORP HKD1	8 826.00	29 095.03	0.01
HKD POWER ASSETS HOLDINGS LTD HKD1	6 000.00	35 111.70	0.01
HKD SINO LAND CO HKD1	16 577.00	17 219.94	0.01
HKD SITC INTERNATIONAL HKD0.10	7 000.00	12 789.96	0.00
HKD SUN HUNG KAI PROP NPV	5 000.00	48 201.93	0.02
HKD SWIRE PACIFIC 'A'HKD0.60	1 500.00	12 342.76	0.00
HKD SWIRE PROPERTIES LTD HKD1	2 200.00	4 621.25	0.00
HKD TECHTRONIC INDUSTR NPV	5 500.00	74 561.26	0.03
HKD THE LINK REAL ESTATE INVESTMENT TRUST	10 235.00	44 005.62	0.01
HKD WH GROUP LTD USD0.0001	39 077.00	25 763.57	0.01
HKD WHARF REAL ESTATE HKD0.1	6 000.00	19 510.76	0.01
HKD WHARF(HLDGS) HKD1	4 000.00	13 134.95	0.00
TOTAL Hong Kong		1 195 735.38	0.41
Ireland			
EUR AIB GROUP PLC. ORD EURO.625	5 024.00	25 523.53	0.01
EUR BANK OF IRELAND GR EUR1	4 592.00	46 865.95	0.02
GBP CRH ORD EURO.32	2 853.00	246 084.69	0.08
GBP DCC ORD EURO.25	409.00	29 760.15	0.01
GBP EXPERIAN ORD USD0.10	3 646.00	159 084.66	0.05
GBP FLUTTER ENTERTAINM ORD EURO.09	707.00	141 023.29	0.05
AUD JAMES HARDIE ID PLC CUF5 EURO.5	1 728.00	69 455.86	0.02
EUR KERRY GROUP 'A'ORD EURO.125(DUBLIN LIST)	604.00	51 820.30	0.02
EUR KINGSPAN GROUP ORD EURO.13(DUBLIN LISTING)	669.00	61 024.04	0.02
EUR SMURFIT KAPPA GRP ORD EURO.001	1 085.00	49 531.99	0.02
TOTAL Ireland		880 174.46	0.30
Isle of Man			
GBP ENTAIN PLC ORD EURO.01	2 394.00	24 115.14	0.01
TOTAL Isle of Man		24 115.14	0.01
Israel			
ILS AZRIELI GROUP ILS0.01	138.00	10 000.55	0.00
ILS BANK HAPOALIM B.M. ILS1	4 743.00	44 637.56	0.02
ILS BK LEUMI LE ISRAEL ILS1	6 664.00	55 604.57	0.02
USD CHECK POINT SFTWRE ORD ILS0.01	414.00	67 900.14	0.02
USD CYBER-ARK SOFTWARE COM ILS0.01	200.00	53 126.00	0.02
ILS ELBIT SYSTEMS LTD ILS1	122.00	25 577.48	0.01
USD GLOBAL-E ONLINE LT COM NPV	300.00	10 905.00	0.00
ILS ICL GROUP LTD ILS1	3 910.00	20 746.90	0.01
ILS ISRACARD LTD NPV	0.92	3.77	0.00
ILS ISRAEL DISCOUNT BK ILS0.10 SER'A'	4 673.00	24 272.51	0.01
ILS MIZRAHI TEFAHOT BK ILS0.01	630.00	23 712.91	0.01
USD MONDAY COM LTD COM NPV	100.00	22 587.00	0.01
ILS NICE SYSTEMS ILS1	254.00	66 361.55	0.02
USD TEVA PHARMA IND ADR(CNV 1 ORD ILS0.10)	4 300.00	60 673.00	0.02
USD WIX.COM LTD COM ILS0.01	219.00	30 108.12	0.01
TOTAL Israel		516 217.06	0.18

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Italy			
EUR AMPLIFON EURO.02	427.00	15 587.21	0.01
EUR ASSIC GENERALI SPA EUR1	4 194.00	106 262.54	0.04
EUR BANCO BPM NPV	5 187.00	34 552.89	0.01
EUR DAVIDE CAMPARI MIL EURO.01	2 420.00	24 343.07	0.01
EUR DIASORIN SPA EUR1	94.00	9 086.04	0.00
EUR ENEL EUR1	31 920.00	210 943.96	0.07
EUR ENI SPA EUR1	8 587.00	135 844.97	0.05
EUR FINECOBANK SPA EURO.33	2 727.00	40 893.55	0.01
EUR INFRASTRUTTURE WIR NPV	1 535.00	17 456.63	0.01
EUR INTESA SANPAOLO NPV	58 964.00	214 159.60	0.07
EUR LEONARDO SPA EUR4.40	1 636.00	41 132.97	0.01
EUR MEDIOBANCA SPA EURO.5	2 242.00	33 438.98	0.01
EUR MONCLER SPA NPV	784.00	58 576.09	0.02
EUR NEXI SPA NPV	2 451.00	15 548.94	0.01
EUR POSTE ITALIANE SPA NPV	1 681.00	21 068.65	0.01
EUR PRYSMIAN SPA EURO.10	1 083.00	56 598.88	0.02
EUR RECORDATI EURO.125	364.00	20 143.47	0.01
EUR SNAM EUR1	8 330.00	39 368.25	0.01
EUR TELECOM ITALIA SPA EURO.55	39 459.00	9 592.80	0.00
EUR TERNA SPA ORD EURO.22	5 741.00	47 494.14	0.02
EUR UNICREDIT SPA NPV (POST REV SPLIT)	6 153.00	233 746.32	0.08
TOTAL Italy		1 385 839.95	0.48
Japan			
JPY ADVANTEST CORP NPV	3 000.00	132 710.03	0.05
JPY AEON CO LTD NPV	2 600.00	61 570.58	0.02
JPY AGC INC NPV	800.00	28 977.50	0.01
JPY AISIN CORPORATION NPV	700.00	28 477.32	0.01
JPY AJINOMOTO CO INC NPV	1 800.00	66 983.38	0.02
JPY ANA HOLDINGS INC NPV	500.00	10 439.72	0.00
JPY ASAHU GROUP HLDGS NPV	1 900.00	69 599.92	0.02
JPY ASAHU INTECC CO LT NPV	1 000.00	17 456.80	0.01
JPY ASAHU KASEI CORP NPV	5 200.00	38 034.95	0.01
JPY ASTELLAS PHARMA NPV	7 100.00	76 233.11	0.03
JPY AZBIL CORP NPV	400.00	11 018.53	0.00
JPY BANDAI NAMCO HLDGS NPV	2 200.00	40 672.64	0.01
JPY BRIDGESTONE CORP NPV	2 200.00	97 262.55	0.03
JPY BROTHER INDUSTRIES NPV	1 000.00	18 494.17	0.01
JPY CANON INC NPV	3 900.00	115 985.99	0.04
JPY CAPCOM CO LTD NPV	1 200.00	22 407.08	0.01
JPY CENTRAL JAPAN RLWY NPV	3 100.00	76 852.22	0.03
JPY CHIBA BANK NPV	1 900.00	15 786.78	0.01
JPY CHUBU ELEC POWER NPV	2 800.00	36 529.78	0.01
JPY CHUGAI PHARM CO NPV	2 800.00	106 675.48	0.04
JPY CONCORDIA FINANZIA NPV	4 100.00	20 567.05	0.01
JPY DAI NIPPON PRINTNG NPV	900.00	27 485.55	0.01
JPY DAI-ICHI LIFE HOLD NPV	3 700.00	94 122.70	0.03
JPY DAIFUKU CO LTD NPV	1 400.00	33 384.65	0.01
JPY DAIICHI SANKYO COM NPV	7 400.00	234 597.77	0.08
JPY DAIKIN INDUSTRIES NPV	1 000.00	136 178.93	0.05
JPY DAITO TRUST CONST NPV	200.00	22 755.95	0.01
JPY DAIWA HOUSE INDS NPV	2 500.00	74 118.73	0.02
JPY DAIWA SECS GROUP NPV	5 900.00	44 675.41	0.01
JPY DENSO CORP NPV	7 400.00	141 061.81	0.05
JPY DENTSU GROUP INC NPV	900.00	24 916.58	0.01
JPY DISCO CORPORATION NPV	400.00	145 865.41	0.05
JPY EAST JAPAN RAILWAY NPV	3 600.00	68 969.57	0.02
JPY EISAI CO NPV	900.00	37 053.75	0.01
JPY ENEOS HOLDINGS INC NPV	11 300.00	54 258.22	0.02
JPY FANUC CORP NPV	3 900.00	108 744.92	0.04
JPY FAST RETAILING CO NPV	700.00	216 042.82	0.07
JPY FUJI ELECTRIC CO L NPV	500.00	33 367.47	0.01
JPY FUJI FILM HLD CORP NPV	4 500.00	100 736.73	0.03
JPY FUJITSU NPV	7 000.00	111 814.07	0.04
JPY GLP J-REIT REIT	16.00	13 405.13	0.00
JPY HAMAMATSU PHOTONIC NPV	500.00	17 555.92	0.01
JPY HANKYU HANSHIN HLD NPV	900.00	25 761.01	0.01
JPY HIKARI TSUSHIN INC NPV	100.00	18 718.82	0.01

Description	Quantity/ Nominal	Valuation in USD	
		Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
JPY HIROSE ELECTRIC NPV	100.00	10 241.50	0.00
JPY HITACHI CONST MACH NPV	400.00	12 020.22	0.00
JPY HITACHI NPV	3 700.00	336 274.73	0.12
JPY HONDA MOTOR CO NPV	18 800.00	231 483.03	0.08
JPY HOSHIZAKI CORPORAT NPV	500.00	18 180.32	0.01
JPY HOYA CORP NPV	1 400.00	174 231.06	0.06
JPY HULIC CO LTD NPV	1 400.00	14 338.10	0.00
JPY IBIDEN CO LTD NPV	500.00	22 253.79	0.01
JPY IDEMITSU KOSAN CO LTD	3 500.00	23 889.13	0.01
JPY IIDA GROUP HOLDING NPV	800.00	10 315.50	0.00
JPY INPEX CORPORATION NPV	4 000.00	60 775.05	0.02
JPY ISUZU MOTORS NPV	2 300.00	30 986.82	0.01
JPY ITOCHU CORP NPV	4 700.00	200 738.71	0.07
JPY JAPAN AIRLINES CO NPV	600.00	11 381.94	0.00
JPY JAPAN EXCHANGE GP NPV	2 100.00	56 681.75	0.02
JPY JAPAN METRO FUND REIT	29.00	18 069.31	0.01
JPY JAPAN POST BANK CO NPV	5 665.00	60 825.43	0.02
JPY JAPAN POST HOLD CO NPV	8 000.00	80 478.38	0.03
JPY JAPAN POST INSURAN NPV	900.00	17 182.93	0.01
JPY JAPAN REAL ESTATE INVESTMENT CORP	6.00	21 368.40	0.01
JPY JAPAN TOBACCO INC NPV	4 800.00	127 750.50	0.04
JPY JFE HOLDINGS INC NPV	2 200.00	36 319.01	0.01
JPY JSR CORP NPV	700.00	20 027.09	0.01
JPY KAJIMA CORP NPV	1 700.00	34 764.94	0.01
JPY KANSAI ELEC POWER NPV	3 100.00	44 017.97	0.01
JPY KAO CORP NPV	1 900.00	71 005.98	0.02
JPY KAWASAKI KISEN KAI NPV	1 500.00	20 144.37	0.01
JPY KDDI CORP NPV	6 100.00	180 083.91	0.06
JPY KDX REALTY INVESTMENT CORP	17.00	18 073.28	0.01
JPY KEISEI ELEC RY CO NPV	500.00	20 264.96	0.01
JPY KEYENCE CORP NPV	800.00	370 491.26	0.13
JPY KIKKOMAN CORP NPV	3 000.00	38 375.90	0.01
JPY KINTETSU GROUP HOL NPV	800.00	23 258.11	0.01
JPY KIRIN HOLDINGS CO LTD NPV	2 900.00	40 277.51	0.01
JPY KOBE BUSSAN CO LTD NPV	600.00	14 700.19	0.01
JPY KOITO MFG CO LTD NPV	900.00	12 101.49	0.00
JPY KOMATSU NPV	3 800.00	112 057.88	0.04
JPY KONAMI HOLDINGS CORP NPV	400.00	27 143.28	0.01
JPY KUBOTA CORP NPV	3 800.00	59 418.55	0.02
JPY KYOCERA CORP NPV	5 200.00	69 181.01	0.02
JPY KYOWA KIRIN CO LTD NPV	1 300.00	23 320.89	0.01
JPY LASERTEC CORP NPV	300.00	85 096.96	0.03
JPY LY CORPORATION NPV	11 100.00	28 053.45	0.01
JPY M3 INC NPV	2 000.00	28 662.99	0.01
JPY MAKITA CORP NPV	900.00	25 422.05	0.01
JPY MARUBENI CORP NPV	5 600.00	96 592.55	0.03
JPY MATSUMOTOKIYOSHI H NPV	1 500.00	24 029.54	0.01
JPY MAZDA MOTOR CORP NPV	2 000.00	23 277.94	0.01
JPY MCDONALD'S HOLDING NPV	500.00	22 465.23	0.01
JPY MEIJI HOLDINGS CO NPV	1 000.00	21 804.49	0.01
JPY MINEBEA MITSUMI INC	1 400.00	27 297.90	0.01
JPY MISUMI GROUP INC NPV	1 000.00	13 885.49	0.00
JPY MITSUBISHI CHEM HL NPV	5 200.00	31 585.85	0.01
JPY MITSUBISHI CORP NPV	13 800.00	317 588.29	0.11
JPY MITSUBISHI ELEC CP NPV	7 700.00	128 286.70	0.04
JPY MITSUBISHI ESTATE NPV	4 400.00	79 804.42	0.03
JPY MITSUBISHI HC CAPI NPV	3 400.00	23 644.65	0.01
JPY MITSUBISHI HVY IND NPV	13 000.00	117 248.67	0.04
JPY MITSUBISHI UFJ FIN NPV	44 700.00	453 364.83	0.16
JPY MITSUI & CO NPV	5 100.00	237 333.90	0.08
JPY MITSUI CHEMICALS NPV	700.00	20 471.11	0.01
JPY MITSUI FUDOSAN CO NPV	10 800.00	115 853.18	0.04
JPY MITSUI O.S.K.LINES NPV	1 300.00	39 615.45	0.01
JPY MIZUHO FINL GP NPV	9 709.00	191 684.51	0.07
JPY MONOTARO CO.LTD NPV	700.00	8 394.73	0.00
JPY MS&AD INSURANCE GROUP HOLDINGS INC NPV	5 100.00	89 787.90	0.03
JPY MURATA MFG CO NPV	6 900.00	129 228.25	0.04
JPY NEC CORP NPV	1 000.00	72 780.73	0.02
JPY NEXON CO LTD NPV	1 400.00	23 218.47	0.01
JPY NIDEC CORPORATION NPV	1 700.00	69 911.79	0.02

Description	Quantity/ Nominal	Valuation in USD	as a % of net assets
		Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	
JPY NINTENDO CO LTD NPV	4 200.00	229 196.87	0.08
JPY NIPPON BUILDING FD REIT	6.00	23 984.93	0.01
JPY NIPPON EXPRESS HLD NPV	300.00	15 280.98	0.01
JPY NIPPON PAINT HLDGS NPV	3 400.00	24 363.54	0.01
JPY NIPPON PROLOGIS RE REIT	8.00	14 250.88	0.00
JPY NIPPON SANZO HOLDI NPV	700.00	21 863.29	0.01
JPY NIPPON STEEL CORP NPV	3 500.00	83 924.15	0.03
JPY NIPPON TEL&TEL CP NPV	124 200.00	147 715.48	0.05
JPY NIPPON YUSEN KK NPV	1 900.00	52 099.51	0.02
JPY NISSAN CHEMICAL CO NPV	500.00	18 880.70	0.01
JPY NISSAN MOTOR CO NPV	9 800.00	38 670.32	0.01
JPY NISSIN FOODS HLDG NPV	900.00	24 797.65	0.01
JPY NITORI HOLDINGS CO LTD	300.00	45 234.40	0.02
JPY NITTO DENKO CORP NPV	600.00	54 610.33	0.02
JPY NOMURA HOLDINGS NPV	11 900.00	75 813.41	0.03
JPY NOMURA REAL EST MA REIT	16.00	15 815.52	0.01
JPY NOMURA REAL ESTATE HOLDINGS INC	400.00	11 266.97	0.00
JPY NOMURA RESEARCH IN NPV	1 400.00	39 378.90	0.01
JPY NTT DATA GROUP CO NPV	2 700.00	42 717.96	0.01
JPY OBAYASHI CORP NPV	2 500.00	29 626.02	0.01
JPY OBIC CO LTD NPV	300.00	45 224.49	0.02
JPY ODAKYU ELEC RLWY NPV	1 200.00	16 504.01	0.01
JPY OLYMPUS CORP NPV	5 000.00	71 806.14	0.02
JPY OMRON CORP NPV	700.00	24 939.05	0.01
JPY ONO PHARMACEUTICAL NPV	1 400.00	22 913.21	0.01
JPY ORACLE CORP JAPAN NPV	200.00	14 992.24	0.01
JPY ORIENTAL LAND CO NPV	4 300.00	137 428.39	0.05
JPY ORIX CORP NPV	4 800.00	104 598.10	0.04
JPY OSAKA GAS CO NPV	1 500.00	33 678.02	0.01
JPY OTSUKA CORP NPV	800.00	16 920.28	0.01
JPY OTSUKA HLDGS CO NPV	1 700.00	70 439.72	0.02
JPY PAN PACIFIC INTERNATIONAL HOLDINGS CORP	1 600.00	42 340.35	0.01
JPY PANASONIC CORP NPV	8 500.00	80 790.58	0.03
JPY RAKUTEN GROUP INC NPV	6 200.00	35 066.90	0.01
JPY RECRUIT HLDGS CO L NPV	5 800.00	254 043.41	0.09
JPY RENESAS ELECTRONIC NPV	6 000.00	106 405.89	0.04
JPY RESONA HOLDINGS NPV	8 300.00	51 112.36	0.02
JPY RICOH CO NPV	2 000.00	17 727.71	0.01
JPY ROHM CO LTD NPV	1 100.00	17 556.25	0.01
JPY SBI HOLDINGS INC NPV	1 000.00	26 132.35	0.01
JPY SCREEN HOLDINGS CO NPV	300.00	38 633.59	0.01
JPY SCSK CORP	500.00	9 273.51	0.00
JPY SECOM CO NPV	900.00	65 175.59	0.02
JPY SEIKO EPSON CORP NPV	1 000.00	17 410.55	0.01
JPY SEKISUI CHEMICAL NPV	1 300.00	18 965.94	0.01
JPY SEKISUI HOUSE NPV	2 300.00	52 186.73	0.02
JPY SEVEN & I HOLDINGS NPV	9 100.00	132 280.55	0.05
JPY SG HOLDINGS CO LTD NPV	1 300.00	16 444.88	0.01
JPY SHARP CORP NPV	1 400.00	7 774.95	0.00
JPY SHIMADZU CORP NPV	1 000.00	27 770.99	0.01
JPY SHIMANO INC NPV	300.00	44 808.22	0.01
JPY SHIMIZU CORP NPV	2 500.00	16 097.33	0.01
JPY SHIN-ETSU CHEMICAL NPV	7 300.00	318 634.91	0.11
JPY SHIONOGI & CO NPV	1 000.00	51 095.18	0.02
JPY SHISEIDO CO LTD NPV	1 500.00	40 932.97	0.01
JPY SHIZUOKA FINANCIAL NPV	1 700.00	16 130.03	0.01
JPY SMC CORP NPV	200.00	112 246.85	0.04
JPY SOFTBANK CORP NPV	11 600.00	148 770.03	0.05
JPY SOFTBANK GROUP CO NPV	4 100.00	242 784.37	0.08
JPY SOMPO HOLDINGS INC NPV	3 600.00	75 166.01	0.03
JPY SONY GROUP CORPORA NPV	5 100.00	435 713.10	0.15
JPY SQUARE-ENIX HOLDIN NPV	400.00	15 387.36	0.01
JPY SUBARU CORPORATION NPV	2 500.00	56 592.55	0.02
JPY SUMCO CORPORATION NPV	1 300.00	20 456.24	0.01
JPY SUMITOMO CORP NPV	4 300.00	103 135.22	0.03
JPY SUMITOMO ELECTRIC NPV	2 800.00	43 199.31	0.01
JPY SUMITOMO METAL MNG NPV	1 100.00	32 583.17	0.01
JPY SUMITOMO MITSUI FG NPV	5 100.00	297 619.35	0.10
JPY SUMITOMO MITSUI TR NPV	2 600.00	55 970.13	0.02
JPY SUMITOMO RLTY&DEV NPV	1 000.00	37 107.27	0.01

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
JPY SUNTORY BEVERAGE & NPV	500.00	16 888.57	0.01
JPY SUZUKI MOTOR CORP NPV	6 400.00	72 776.77	0.02
JPY SYSMEX CORP NPV	2 100.00	37 290.63	0.01
JPY T&D HOLDINGS INC NPV	2 100.00	36 444.22	0.01
JPY TAISEI CORP NPV	700.00	25 452.44	0.01
JPY TAKEDA PHARMACEUTI NPV	6 300.00	174 957.22	0.06
JPY TDK CORP NPV	1 600.00	78 147.28	0.03
JPY TERUMO CORP NPV	5 600.00	102 105.78	0.03
JPY TIS INC. NPV	1 000.00	21 368.40	0.01
JPY TOBU RAILWAY CO NPV	900.00	22 454.66	0.01
JPY TOHO CO LTD NPV	400.00	13 265.06	0.00
JPY TOKIO MARINE HLDG NPV	7 200.00	224 784.43	0.08
JPY TOKYO ELEC POWER H NPV	6 500.00	39 435.07	0.01
JPY TOKYO ELECTRON NPV	1 900.00	492 873.89	0.17
JPY TOKYO GAS CO NPV	1 400.00	31 784.33	0.01
JPY TOKYU CORP NPV	1 700.00	20 651.16	0.01
JPY TOPPAN HOLDINGS IN NPV	900.00	22 454.66	0.01
JPY TORAY INDS INC NPV	4 900.00	23 492.29	0.01
JPY TOTO LTD NPV	700.00	19 592.32	0.01
JPY TOYOTA INDUSTRIES NPV	600.00	62 301.36	0.02
JPY TOYOTA MOTOR CORP NPV	42 600.00	1 071 298.02	0.37
JPY TOYOTA TSUSHO CORP NPV	900.00	61 429.18	0.02
JPY TREND MICRO INC NPV	500.00	25 322.94	0.01
JPY UNICHARM CORP NPV	1 700.00	54 129.97	0.02
JPY USS CO LTD NPV	1 400.00	11 558.36	0.00
JPY WEST JAPAN RAILWAY NPV	1 600.00	33 301.40	0.01
JPY YAKULT HONSHA CO NPV	1 000.00	20 430.14	0.01
JPY YAMAHA CORP NPV	500.00	10 753.58	0.00
JPY YAMAHA MOTOR CO NPV	3 900.00	35 805.94	0.01
JPY YAMATO HOLDINGS CO NPV	1 000.00	14 377.75	0.00
JPY YASKAWA ELEC CORP NPV	1 000.00	42 313.92	0.01
JPY YOKOGAWA ELECTRIC NPV	1 100.00	25 242.33	0.01
JPY ZENSHO HOLDINGS CO LTD NPV	400.00	16 637.48	0.01
JPY ZOZO INC NPV	429.00	10 621.18	0.00
TOTAL Japan		15 921 414.57	5.49
Luxembourg			
EUR ARCELORMITTAL NPV(POST STOCK SPLIT)	2 050.00	56 357.37	0.02
EUR EUROFINS SCIENTIFI EURO.01	529.00	33 753.59	0.01
EUR TENARIS S.A. USD1	1 942.00	38 413.15	0.01
TOTAL Luxembourg		128 524.11	0.04
Macau			
HKD SANDS CHINA LTD USD0.01 REG'S'	8 800.00	24 792.85	0.01
TOTAL Macau		24 792.85	0.01
The Netherlands			
EUR ABN AMRO BANK N.V. DR EACH REP SHS	2 200.00	37 659.60	0.01
EUR ADYEN NV EURO.01	89.00	150 716.16	0.05
USD AERCAP HOLDINGS EURO.01	798.00	69 354.18	0.02
EUR AKZO NOBEL NV EURO.50(POST REV SPLIT)	632.00	47 219.50	0.02
EUR ARGEN X NV EURO.10	242.00	95 683.90	0.03
EUR ASM INTL NV EURO.04	196.00	119 789.71	0.04
EUR ASML HOLDING NV EURO.09	1 618.00	1 559 065.97	0.54
EUR ASR NEDERLAND N.V. EURO.16	585.00	28 677.40	0.01
EUR BE SEMICONDUCTOR EURO.01	308.00	47 201.62	0.02
EUR EURONEXT EUR1.60	325.00	30 958.20	0.01
EUR EXOR NV EURO.01	373.00	41 512.66	0.01
EUR FERRARI NV EURO.01(NEW)	506.00	220 777.92	0.08
EUR FERROVIAL SE EURO.01	2 021.00	80 060.70	0.03
EUR HEINEKEN HOLDING EUR1.6	513.00	41 442.19	0.01
EUR HEINEKEN NV EUR1.60	1 136.00	109 609.46	0.04
EUR IMCD NV EURO.16	252.00	44 457.34	0.02
EUR ING GROEP N.V. EURO.01	13 308.00	219 125.27	0.08
EUR JDE PEETS N.V. EURO.01	295.00	6 199.95	0.00
EUR KON KPN NV EURO.04	12 171.00	45 559.47	0.02
EUR KONINKLIJKE AHOLD EURO.01	3 874.00	115 978.26	0.04
EUR KONINKLIJKE PHILIPS NV EURO.20	2 943.00	59 138.06	0.02
EUR NN GROUP N.V. EURO.12	1 026.00	47 447.99	0.02

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
EUR OCI N.V. EURO.02	343.00	9 405.47	0.00
EUR PROSUS N.V. EURO.05	5 930.00	186 207.93	0.06
EUR QIAGEN NV ORD EURO.01 (POST REV SPLT)	860.00	36 687.60	0.01
EUR RANDSTAD N.V. EURO.10	367.00	19 389.93	0.01
EUR STELLANTIS N V COM EURO.01	8 915.00	253 654.94	0.09
EUR UNIVERSAL MUSIC GR EUR10.00	3 359.00	101 140.83	0.03
EUR WOLTERS KLUWER EURO.12	996.00	156 188.74	0.05
TOTAL The Netherlands		3 980 310.95	1.37
New Zealand			
NZD AUCKLAND INTL NPV	5 673.00	28 334.10	0.01
NZD EBOS GROUP LIMITED NPV(POST RECON)	589.68	12 080.60	0.00
NZD FISHER & PAYKEL HE NPV	2 601.00	39 905.97	0.01
NZD MERCURY NZ LTD NPV	2 607.00	10 806.48	0.00
NZD MERIDIAN ENERGY LT NPV	6 535.00	23 101.66	0.01
NZD SPARK NEW ZEALAND NPV	5 652.00	16 109.24	0.01
AUD XERO LIMITED NPV	598.00	52 012.82	0.02
TOTAL New Zealand		182 350.87	0.06
Norway			
NOK ADEVINTA ASA SER'B'NOK0.2	1 247.00	13 080.82	0.00
NOK AKER BP ASA NOK1	1 150.00	28 600.00	0.01
NOK DNB BANK ASA NOK12.50	3 935.00	78 020.99	0.03
NOK EQUINOR ASA NOK2.50	3 629.00	95 804.58	0.03
NOK GJENSIDIGE FORSIKR NOK2	894.00	12 954.37	0.00
NOK KONGSBERG GRUPPEN NOK5	390.00	26 944.03	0.01
NOK MOWI ASA NOK7.50	1 777.00	32 588.00	0.01
NOK NORSK HYDRO ASA NOK3.6666	5 199.00	28 466.40	0.01
NOK ORKLA ASA NOK1.25	2 236.00	15 775.62	0.01
NOK SALMAR ASA NOK0.25	276.00	18 200.54	0.01
NOK TELENOR ASA ORD NOK6	2 871.00	31 955.57	0.01
NOK YARA INTERNATIONAL NOK1.7	589.00	18 616.97	0.01
TOTAL Norway		401 007.89	0.14
Portugal			
EUR EDP ENERGIAS PORTU EUR1(REGD)	12 143.00	47 343.13	0.01
EUR GALP ENERGIA EUR1-B	1 789.00	29 590.42	0.01
EUR JERONIMO MARTINS EUR5	1 222.00	24 257.19	0.01
TOTAL Portugal		101 190.74	0.03
Singapore			
SGD CAPITALAND INVESTM NPV	14 441.00	28 676.56	0.01
SGD CITY DEVELOPMENTS SGDO.50	1 400.00	6 068.46	0.00
SGD DBS GROUP HLDGS SGD1	7 107.00	189 734.15	0.06
SGD GENTING SINGAPORE LTD	34 800.00	22 820.09	0.01
USD GRAB HLDGS LTD COM USD0.000001 CL A	8 000.00	25 120.00	0.01
SGD JARDINE CYCLE & CA SGD1	200.00	3 581.80	0.00
SGD KEPPEL LTD	5 300.00	28 824.84	0.01
SGD MAPLETREE LOGISTICS TRUST-UNITS REIT	13 840.00	14 972.14	0.01
SGD OVERSEA-CHINESE BK NPV	13 149.00	131 431.54	0.04
USD SEA LTD ADS EACH REP ONE CL A SHS	1 400.00	75 194.00	0.02
SGD SEMBCORP INDUSTRIE SGDO.25 (POST REORG)	3 100.00	12 403.68	0.00
SGD SEMBCORP MARINE NPV	162 223.00	9 495.87	0.00
SGD SINGAPORE AIRLINES NPV	5 750.00	27 267.34	0.01
SGD SINGAPORE EXCHANGE SGDO.01	2 700.00	18 425.46	0.01
SGD SINGAPORE TECH ENG NPV	7 500.00	22 339.95	0.01
SGD SINGAPORE TELECOMM NPV	40 300.00	75 547.57	0.03
SGD UTD O/S BANK SGD1	4 800.00	104 244.22	0.04
SGD WILMAR INTERNATIONAL LTD	10 700.00	27 193.98	0.01
TOTAL Singapore		823 341.65	0.28
Spain			
EUR ACCIONA SA EUR1	120.00	14 625.36	0.01
EUR ACS ACTIVIDADES CO EURO.5	939.00	39 327.57	0.01
EUR AENA SME S.A. EUR10	315.00	62 069.49	0.02
EUR AMADEUS IT GROUP EURO.01	1 762.00	113 111.94	0.04
EUR BANCO SANTANDER SA EURO.50(REGD)	65 073.00	317 765.78	0.11
EUR BBVA(BILB-VIZ-ARG) EURO.49	23 608.00	281 482.91	0.10

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
EUR CAIXABANK SA EUR1	14 579.00	70 743.73	0.02
EUR CELLNEX TELECOM SA EURO.25	1 913.00	67 704.13	0.02
EUR EDP RENOVAVEIS SA EUR5	1 429.00	19 360.95	0.01
EUR ENAGAS SA EUR1.50	979.00	14 554.02	0.01
EUR ENDESA SA EUR1.2	1 237.00	22 931.76	0.01
EUR GRIFOLS SA EURO.25 (CLASS A) POST SUBD	1 426.00	12 841.19	0.00
EUR IBERDROLA SA EURO.75 (POST SUBDIVISION)	24 449.00	303 524.56	0.10
EUR INDITEX EURO.03 (POST SUBD)	4 360.00	219 759.70	0.07
EUR REDEIA CORP SA EURO.5	1 405.00	23 982.51	0.01
EUR REPSOL SA EUR1	4 803.00	80 090.99	0.03
EUR TELEFONICA SA EUR1	20 453.00	90 322.91	0.03
TOTAL Spain		1 754 199.50	0.60
Sweden			
SEK ALFA LAVAL AB NPV	1 224.00	48 169.69	0.02
SEK ASSA ABLOY SER'B'NPV (POST SPLIT)	3 949.00	113 418.43	0.04
SEK ATLAS COPCO AB SER'A'NPV (POST SPLIT)	10 826.00	183 055.65	0.06
SEK ATLAS COPCO AB SER'B'NPV (POST SPLIT)	6 214.00	91 908.81	0.03
SEK BEIJER REF AB SER'B'NPV (POST SPLIT)	1 637.00	24 342.35	0.01
SEK BOLIDEN AB NPV (POST SPLIT)	1 134.00	31 524.75	0.01
SEK EPIROC AB SER'A'NPV (POST SPLIT)	2 726.00	51 268.97	0.02
SEK EPIROC AB SER'B'NPV	1 773.00	30 062.37	0.01
SEK EQT AB NPV	1 516.00	48 006.81	0.01
SEK ERICSSON SER'B' NPV	11 431.00	61 620.45	0.02
SEK ESSITY AB SER'B'NPV	2 630.00	62 524.18	0.02
SEK EVOLUTION AB NPV	751.00	93 455.34	0.03
SEK FASTIGHETS AB BALD SER'B'NPV (POST SPLIT)	2 662.00	19 587.95	0.01
SEK GETINGE AB SER'B'NPV	877.00	17 666.97	0.01
SEK HENNES & MAURITZ SER'B'NPV	2 744.00	44 801.78	0.01
SEK HEXAGON AB SER'B'NPV (POST SPLIT)	8 182.00	96 951.11	0.03
SEK HOLMEN AB SER'B'NPV (POST SPLIT)	324.00	13 193.20	0.00
SEK HUSQVARNA AB SER'B'NPV	1 731.00	14 835.39	0.01
SEK INDUSTRIVARDEN AB SER'C'NPV	534.00	18 383.31	0.01
SEK INDUSTRIVARDEN AB SER'A'NPV	454.00	15 629.26	0.01
SEK INDUTRADE AB NPV	1 162.00	31 721.73	0.01
SEK INVESTOR AB SER'B'NPV (POST SPLIT)	6 838.00	171 803.74	0.06
SEK LATOUR INVESTMENT SER'B'NPV (POST SPLIT)	536.00	14 111.07	0.00
SEK LIFCO AB SER'B'NPV (POST SPLIT)	932.00	24 370.80	0.01
SEK LUNDBERGFÖRETAGEN SER'B'NPV	313.00	16 960.53	0.01
SEK NIBE INDUSTRIER AB SER'B'NPV (POST SPLIT)	6 189.00	30 422.33	0.01
SEK SAAB AB SER'B'NPV	285.00	25 374.56	0.01
SEK SAGAX AB NPV B	720.00	19 015.77	0.01
SEK SANDVIK AB NPV (POST SPLIT)	4 440.00	98 702.65	0.03
SEK SECURITAS SER'B'NPV	1 814.00	18 720.88	0.01
SEK SKAND ENSKILDA BKN SER'A'NPV	6 268.00	84 969.66	0.03
SEK SKANSKA AB SER'B'NPV	1 364.00	24 301.11	0.01
SEK SKF AB SER'B'NPV	1 343.00	27 443.79	0.01
SEK SVENSKA CELLULOSA SER'B'NPV	2 167.00	33 297.62	0.01
SEK SVENSKA HANDELSBKN SER'A'NPV (P/S)	6 030.00	61 046.66	0.02
SEK SWEDBANK AB SER'A'NPV	3 498.00	69 452.28	0.02
SEK SWEDISH ORPHAN BIOVITRUM AB NPV	786.00	19 641.55	0.01
SEK TELE2 AB SHS	1 882.00	15 471.24	0.01
SEK TELIA COMPANY AB NPV	9 517.00	24 414.20	0.01
SEK VOLVO AB SER'A'NPV (POST SPLIT)	789.00	21 753.10	0.01
SEK VOLVO AB SER'B'NPV (POST SPLIT)	6 036.00	163 762.19	0.06
SEK VOLVO CAR AB SER'B'NPV (WI)	2 939.00	11 153.94	0.00
TOTAL Sweden		2 088 318.17	0.73
Switzerland			
CHF ABB LTD CHF0.12 (REGD)	6 355.00	295 560.06	0.10
CHF ADECCO GROUP AG CHF0.1 (REGD)	686.00	27 159.72	0.01
CHF ALCON AG CHF0.04	1 948.00	161 644.85	0.06
CHF AVOLTA AG CHF5 (REGD)	434.00	18 083.73	0.01
CHF BACHEM HOLDING AG CHF0.01 (REGD) (SUBD)	122.00	11 702.90	0.00
CHF BALOISE-HLDGS CHF0.1(REGD)	179.00	28 081.16	0.01
CHF BARRY CALLEBAUT AG CHF0.02 (REGD)	15.00	21 799.71	0.01
CHF BKW AG CHF2.5	72.00	11 063.40	0.00

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CHF BQE CANT VAUDOISE CHF1	167.00	19 431.11	0.01
CHF CLARIANT CHF4.00(REGD)	955.00	12 924.89	0.00
GBP COCA-COLA HBC AG ORD CHF6.70	937.00	29 627.14	0.01
EUR DSM FIRMENICH AG EURO.01	725.00	82 528.20	0.03
CHF EMS-CHEMIE HLDG AG CHF0.01(REGD)(POST RECON)	29.00	22 280.45	0.01
CHF GEBERIT CHF0.10(REGD)	129.00	76 337.29	0.03
CHF GIVAUDAN AG CHF10	37.00	164 973.91	0.06
GBP GLENCORE XSTRATA ORD USD0.01	41 358.00	227 424.63	0.08
CHF HELVETIA HOLDING CHF0.02 (REGD) POST SUBD	135.00	18 630.51	0.01
CHF HOLCIM LTD CHF2 (REGD)	2 029.00	183 954.86	0.06
CHF JULIUS BAER GRUPPE CHF0.02 (REGD)	760.00	43 944.49	0.02
CHF KUEHNE&NAGEL INTL CHF1(REGD)(POST-SUBD)	222.00	61 865.22	0.02
CHF LINDT & SPRUENGLI CHF100(REGD)	1.00	120 794.94	0.04
CHF LOGITECH INTL CHF0.25(REGD) (POST-SUBD)	623.00	55 860.42	0.02
CHF LONZA GROUP AG CHF1(REGD)	299.00	179 326.97	0.06
CHF NESTLE SA CHF0.10(REGD)	10 758.00	1 143 642.17	0.39
CHF NOVARTIS AG CHF0.49 (REGD)	8 222.00	797 553.17	0.27
CHF PARTNERS GROUP HLG CHF0.01 (REGD)	91.00	130 129.90	0.04
CHF RICHEMONT(CIE FIN) CHF 1.00 (REG) SER 'A'	2 187.00	333 865.33	0.11
CHF ROCHE HLDGS AG CHF1(BR)	127.00	34 263.35	0.01
CHF ROCHE HLDGS AG GENUSSCHEINE NPV	2 817.00	718 402.24	0.25
CHF SANDOZ GROUP AG CHF0.05	1 659.00	50 118.12	0.02
CHF SCHINDLER-HLDG AG CHF0.1(REGD)(POST-SUBD)	112.00	27 356.50	0.01
CHF SCHINDLER-HLDG AG PTG CERT CHF0.10(POST-SUBD)	148.00	37 316.31	0.01
CHF SGS SA CHF0.04	541.00	52 556.35	0.02
CHF SIG COMBIBLOC GROU CHF0.1	1 180.00	26 201.84	0.01
CHF SIKA AG CHF0.01 (REG)	623.00	185 786.39	0.06
CHF SONOVA HOLDING AG CHF0.05 (REGD)	206.00	59 716.44	0.02
EUR STMICROELECTRONICS EUR1.04	2 674.00	115 285.77	0.04
CHF STRAUMANN HLDG CHF0.01 (REGD) (POST SPLIT)	471.00	75 301.43	0.03
CHF SWATCH GROUP CHF0.45(REGD)	314.00	14 258.47	0.00
CHF SWATCH GROUP CHF2.25(BR)	117.00	27 200.84	0.01
CHF SWISS LIFE HLDG CHF5.1(REGD)	116.00	81 420.23	0.03
CHF SWISS PRIME SITE CHF15.3 (REGD)	282.00	26 628.29	0.01
CHF SWISS RE AG CHF0.10	1 255.00	161 560.18	0.06
CHF SWISSCOM AG CHF1(REGD)	99.00	60 606.86	0.02
CHF TEMENOS AG CHF5 (REGD)	281.00	20 116.44	0.01
CHF UBS GROUP CHF0.10 (REGD)	13 089.00	403 118.53	0.14
CHF VAT GROUP AG CHF0.10	112.00	58 107.69	0.02
CHF ZURICH INSURANCE GRP CHF0.10	583.00	314 769.51	0.11
TOTAL Switzerland		6 830 282.91	2.36

United Kingdom

GBP 3I GROUP ORD GBP0.738636	4 003.00	142 045.22	0.05
GBP ABRDN PLC ORD GBP0.1396825396	7 177.00	12 792.62	0.00
GBP ADMIRAL GROUP ORD GBP0.001	1 011.00	36 232.62	0.01
GBP ANGLO AMERICAN USD0.54945	5 166.00	127 373.48	0.04
GBP ANTOFAGASTA ORD GBP0.05	1 468.00	37 812.26	0.01
GBP ASHTEAD GROUP ORD GBP0.10	1 779.00	126 748.95	0.04
GBP ASSOCD BRIT FOODS ORD GBP0.0568	1 403.00	44 273.05	0.02
GBP ASTRAZENECA ORD USD0.25	6 224.00	839 554.33	0.29
GBP AUTO TRADER GROUP ORD GBP0.01	3 823.00	33 815.50	0.01
GBP AVIVA ORD GBP0.33	11 649.00	73 077.66	0.03
GBP BAE SYSTEMS ORD GBP0.025	12 587.00	214 577.63	0.07
GBP BARCLAYS ORD GBP0.25	60 061.00	138 997.61	0.05
GBP BARRATT DEVEL ORD GBP0.10	3 876.00	23 287.08	0.01
GBP BERKELEY GP HLDGS ORD GBP0.053943	446.00	26 807.02	0.01
GBP BP ORD USD0.25	68 519.00	429 061.20	0.15
GBP BRIT AMER TOBACCO ORD GBP0.25	8 029.00	244 031.78	0.08
GBP BT GROUP ORD GBP0.05	27 062.00	37 485.02	0.01
GBP BUNZL ORD GBP0.32142857	1 276.00	49 130.93	0.02
GBP BURBERRY GROUP ORD GBP0.0005	1 571.00	24 072.78	0.01
GBP CENTRICA ORD GBP0.061728395	24 342.00	39 252.41	0.01
USD COCA-COLA EUROPACI COM EURO.01	841.00	58 827.95	0.02
GBP COMPASS GROUP ORD GBP0.1105	6 957.00	204 155.23	0.07
GBP CRODA INTL ORD GBP0.10609756	551.00	34 120.41	0.01
GBP DIAGEO ORD GBP0.28 101/108	8 799.00	325 179.18	0.11

Description	Quantity/ Nominal	Valuation in USD	
		Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
GBP ENDEAVOUR MINING P ORD USD0.01	700.00	14 227.98	0.00
GBP GSK PLC ORD GBP0.3125	16 512.00	356 393.18	0.12
GBP HALEON PLC ORD GBP1.25	23 856.00	100 383.33	0.04
GBP HALMA ORD GBP0.10	1 470.00	43 973.23	0.02
GBP HARGREAVES LANSDOW ORD GBP0.004 (WI)	1 326.00	12 328.51	0.00
GBP HIKMA PHARMACEUTIC ORD GBP0.10	533.00	12 917.50	0.00
GBP HSBC HLDGS ORD USD0.50(UK REG)	76 882.00	601 180.14	0.21
GBP IMPERIAL BRANDS PL GBP0.10	3 391.00	75 821.15	0.03
GBP INFORMA PLC (GB) ORD GBP0.001	5 324.00	55 902.72	0.02
GBP INTERCONTL HOTELS ORD GBP0.208521303	643.00	66 947.27	0.02
GBP INTERTEK GROUP ORD GBP0.01	639.00	40 239.75	0.01
GBP JD SPORTS FASHION ORD GBP0.0005	9 616.00	16 338.27	0.01
GBP KINGFISHER ORD GBP0.157142857	7 910.00	24 920.81	0.01
GBP LAND SECURITIES GP ORD GBP0.106666666	3 025.00	25 152.00	0.01
GBP LEGAL & GENERAL GP ORD GBP0.025	23 704.00	76 177.74	0.03
GBP LLOYDS BANKING GP ORD GBP0.1	254 681.00	166 525.27	0.06
GBP LONDON STOCK EXCH ORD GBP0.06918604	1 686.00	202 121.77	0.07
GBP M&G PLC ORD GBP0.05	8 733.00	24 325.48	0.01
GBP MELROSE INDUST PLC ORD GBP0.22857142	5 422.00	46 096.07	0.02
GBP MONDI PLC ORD EURO.22(POST CONS)	1 724.00	30 391.80	0.01
GBP NATIONAL GRID ORD GBP0.12431289	15 295.00	205 966.22	0.07
GBP NATWEST GROUP PLC ORD GBP1.0769	23 617.00	79 209.74	0.03
GBP NEXT ORD GBP0.10	492.00	57 378.63	0.02
GBP OCADO GROUP PLC ORD GBP0.02	2 305.00	13 251.57	0.00
GBP PEARSON ORD GBP0.25	2 573.00	33 868.57	0.01
GBP PERSIMMON ORD GBP0.10	1 242.00	20 647.47	0.01
GBP PHOENIX GP HLDGS ORD GBP0.10	2 767.00	19 315.65	0.01
GBP PRUDENTIAL ORD GBP0.05	10 785.00	101 227.44	0.04
GBP RECKITT BENCK GRP ORD GBP0.10	2 875.00	163 868.79	0.06
GBP RELX PLC GBP0.1444	7 598.00	328 641.46	0.11
GBP RENTOKIL INITIAL ORD GBP0.01	10 607.00	63 204.47	0.02
GBP RIO TINTO ORD GBP0.10	4 514.00	286 084.92	0.10
GBP ROLLS-ROYCE HLDGS ORD GBP0.20	33 476.00	180 445.27	0.06
GBP SAGE GROUP GBP0.01051948	4 073.00	65 112.73	0.02
GBP SAINSBURY(J) ORD GBP0.28571428	6 832.00	23 336.94	0.01
GBP SCHRODERS PLC ORD GBP0.20	2 691.00	12 802.17	0.00
GBP SEVERN TRENT ORD GBP0.9789	979.00	30 547.03	0.01
GBP SHELL PLC ORD EURO.07	26 517.00	879 312.01	0.30
GBP SMITH & NEPHEW ORD USD0.20	3 504.00	43 892.45	0.02
GBP SMITHS GROUP ORD GBP0.375	1 411.00	29 258.85	0.01
GBP SPIRAX-SARCO ENG ORD GBP0.269230769	283.00	35 928.72	0.01
GBP SSE PLC ORD GBP0.50	4 370.00	91 086.64	0.03
GBP ST JAMES'S PLACE ORD GBP0.15	2 655.00	15 579.01	0.01
GBP STANDARD CHARTERED ORD USD0.50	9 351.00	79 310.13	0.03
GBP TAYLOR WIMPEY ORD GBP0.01	13 279.00	22 989.72	0.01
GBP TESCO ORD GBP0.0633333	28 548.00	106 963.63	0.04
GBP UNILEVER PLC ORD GBP0.031111	9 956.00	499 995.34	0.17
GBP UNITED UTILITIES G ORD GBP0.05	2 870.00	37 306.68	0.01
GBP VODAFONE GROUP ORD USD0.2095238(POST CONS)	95 237.00	84 769.12	0.03
GBP WHITBREAD ORD GBP0.76797385	730.00	30 560.80	0.01
GBP WISE PLC CLS A ORD GBP0.01	2 253.00	26 428.91	0.01
GBP WPP PLC ORD GBP0.10	4 451.00	42 372.87	0.01
TOTAL United Kingdom		9 025 739.84	3.11

United States

CAD BROOKFIELD RENEWA. CLASS A SUB VOTING SHARES	450.00	11 053.39	0.00
TOTAL United States		11 053.39	0.00
Total Equities		75 713 913.41	26.08

Investment funds, closed end

Canada

CAD CANADIAN APARTMENT PROP. REAL ESTATE INVESTMENT TRUST	200.00	6 870.87	0.00
CAD RIOCAN REAL ESTATE INVESTMENT TRUST	184.00	2 511.35	0.00
TOTAL Canada		9 382.22	0.00

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Singapore			
SGD CAPITALAND ASCENDAS REIT- UNITS REAL ESTATE INVESTMENT TRUST	19 603.00	40 234.37	0.01
SGD CAPITALAND INTEGRATED COMMERCIAL TRUST REAL ESTATE INV TRUST	28 962.00	42 490.19	0.02
SGD MAPLETREE COMMERCIAL REAL ESTATE INVESTMENT TRUST	7 200.00	6 828.69	0.00
TOTAL Singapore		89 553.25	0.03
United Kingdom			
GBP SEGRO PLC REIT	5 017.00	57 280.37	0.02
TOTAL United Kingdom		57 280.37	0.02
Total Investment funds, closed end		156 215.84	0.05

Treasury bills, zero coupon

USD

USD AMERICA, UNITED STATES OF TB 0.00000% 20.04.23-18.04.24	1 800 000.00	1 795 525.81	0.62
USD AMERICA, UNITED STATES OF TB 0.00000% 13.07.23-11.07.24	3 400 000.00	3 350 922.43	1.16
TOTAL USD		5 146 448.24	1.78
Total Treasury bills, zero coupon		5 146 448.24	1.78
Total Transferable securities and money market instruments listed on an official stock exchange		81 016 577.49	27.91

Transferable securities and money market instruments traded on another regulated market

Treasury bills, zero coupon

USD

USD AMERICA, UNITED STATES OF TB 0.00000% 18.05.23-16.05.24	2 900 000.00	2 881 045.34	0.99
USD AMERICA, UNITED STATES OF TB 0.00000% 15.06.23-13.06.24	1 900 000.00	1 879 905.83	0.65
USD AMERICA, UNITED STATES OF TB 0.00000% 10.08.23-08.08.24	1 800 000.00	1 766 951.82	0.61
TOTAL USD		6 527 902.99	2.25
Total Treasury bills, zero coupon		6 527 902.99	2.25
Total Transferable securities and money market instruments traded on another regulated market		6 527 902.99	2.25

UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010

Investment funds, open end

Ireland

USD SOURCE MARKETS PLC - MSCI USA SOURCE ETF-A	352 184.00	52 996 648.32	18.26
USD UBS IRL FND SOLUTIONS PLC-MSCI USA SF INDEX-SHS-A-USD-ACC	298 363.00	46 335 356.19	15.96
USD UBS(IRL)FUND SOLUTION PLC-MSCI USA SF UCITS SHS-A-ETF-ACC	353 484.00	52 768 091.52	18.18
TOTAL Ireland		152 100 096.03	52.40

Luxembourg

USD DB X-TRACKERS MSCI USA TRN INDEX ETF-1C CAPITALISATION	234 332.00	36 048 675.38	12.42
USD UBS (LUX) MONEY MARKET FUND - USD U-X-ACC	2.08	25 380.66	0.01
TOTAL Luxembourg		36 074 056.04	12.43
Total Investment funds, open end		188 174 152.07	64.83
Total UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010		188 174 152.07	64.83

Derivative instruments not listed on an official stock exchange and not traded on another regulated market

Warrants on shares

Canada

CAD CONSTELLATION SOFTWARE INC/CANADA CALL WARRANT 31.03.40	100.00	0.01	0.00
TOTAL Canada		0.01	0.00
Total Warrants on shares		0.01	0.00
Total Derivative instruments not listed on an official stock exchange and not traded on another regulated market		0.01	0.00
Total investments in securities		275 718 632.56	94.99

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Derivative instruments			
Derivative instruments listed on an official stock exchange			
Financial Futures on bonds			
USD US 10YR TREASURY NOTE FUTURE 18.06.24	-284.00	-160 968.75	-0.06
USD US 10YR ULTRA NOTE FUTURE 18.06.24	-217.00	-74 773.54	-0.03
USD US LONG BOND FUTURE 18.06.24	-55.00	-57 578.13	-0.02
USD US 2YR TREASURY NOTE FUTURE 28.06.24	-95.00	23 179.53	0.01
USD US 5YR TREASURY NOTE FUTURE 28.06.24	-379.00	-38 625.18	-0.01
TOTAL Financial Futures on bonds		-308 766.07	-0.11
Financial Futures on interest rates			
USD 3 MONTH SOFR FUTURE 18.06.24	-77.00	-481.25	0.00
TOTAL Financial Futures on interest rates		-481.25	0.00
Financial Futures on Indices			
EUR EURO STOXX 50 INDEX FUTURE 21.06.24	212.00	233 539.20	0.08
CHF SWISS MARKET INDEX FUTURE 21.06.24	26.00	-111.02	0.00
GBP FTSE 100 INDEX FUTURE 21.06.24	51.00	133 683.43	0.05
SEK OMX 30 INDEX FUTURE 19.04.24	47.00	11 890.00	0.00
USD MINI MSCI EMERGING MARKETS INDEX FUTURE 21.06.24	838.00	-425 965.00	-0.15
JPY TOPIX INDX FUTURE 13.06.24	45.00	200 997.72	0.07
AUD SPI 200 INDEX FUTURES 20.06.24	21.00	73 639.65	0.03
CAD S&P/TSX 60 IX FUTURE 20.06.24	22.00	74 256.79	0.03
HKD HANG SENG INDEX FUTURE 29.04.24	7.00	-1 431.04	0.00
USD S&P500 EMINI FUTURE 21.06.24	344.00	2 096 827.50	0.72
TOTAL Financial Futures on Indices		2 397 327.23	0.83
Total Derivative instruments listed on an official stock exchange		2 088 079.91	0.72
Total Derivative instruments		2 088 079.91	0.72

Forward Foreign Exchange contracts

Currency purchased/Amount purchased/Currency sold/Amount sold/Maturity date				
USD 5 283 868.54	AUD 8 131 631.90	11.4.2024	-22 965.85	-0.01
USD 17 583 881.79	JPY 2 630 538 517.00	11.4.2024	171 549.18	0.06
USD 2 492 376.92	SEK 25 853 448.21	11.4.2024	73 351.77	0.03
USD 929 539.60	SGD 1 247 208.09	11.4.2024	4 900.24	0.00
USD 414 395.48	NOK 4 370 474.99	11.4.2024	11 412.96	0.00
USD 534 395.43	ILS 1 916 376.23	11.4.2024	11 098.96	0.00
USD 2 532 509.95	DKK 17 364 081.00	11.4.2024	16 870.67	0.01
USD 1 542 892.19	HKD 12 056 039.70	11.4.2024	1 846.21	0.00
USD 212 964.56	NZD 350 084.10	11.4.2024	3 559.74	0.00
USD 8 322 953.61	CAD 11 298 059.96	11.4.2024	-27 304.75	-0.01
USD 10 243 281.17	GBP 8 071 888.32	11.4.2024	45 808.41	0.02
USD 6 962 797.64	CHF 6 152 084.30	11.4.2024	123 572.71	0.04
USD 26 120 263.30	EUR 24 039 883.07	11.4.2024	145 106.26	0.05
EUR 1 000 000.00	USD 1 089 796.30	11.4.2024	-9 293.66	0.00
JPY 80 000 000.00	USD 543 611.06	11.4.2024	-14 066.79	0.00
JPY 2 667 420 000.00	USD 18 226 838.60	16.4.2024	-562 651.85	-0.19
CHF 93 591 300.00	USD 107 169 332.98	16.4.2024	-3 091 381.47	-1.07
EUR 53 939 300.00	USD 59 038 138.88	16.4.2024	-749 796.31	-0.26
GBP 3 109 200.00	USD 3 991 073.59	16.4.2024	-63 059.57	-0.02
SGD 3 731 700.00	USD 2 808 063.37	16.4.2024	-41 132.29	-0.01
USD 264 436.57	EUR 241 300.00	16.4.2024	3 680.92	0.00
USD 275 547.27	CHF 241 100.00	16.4.2024	7 432.67	0.00
USD 329 148.55	JPY 48 365 500.00	16.4.2024	8 862.57	0.00
USD 28 799.29	GBP 22 500.00	16.4.2024	373.87	0.00
EUR 540 000.00	USD 588 217.14	11.4.2024	-4 745.72	0.00
USD 342 499.94	EUR 314 300.00	16.4.2024	2 858.42	0.00
USD 421 261.19	CHF 371 400.00	16.4.2024	8 246.83	0.00
USD 13 843.35	SGD 18 500.00	16.4.2024	126.22	0.00
USD 36 667.75	GBP 28 800.00	16.4.2024	283.21	0.00
USD 10 742.91	SGD 14 400.00	16.4.2024	65.79	0.00
USD 331 340.29	CHF 293 400.00	16.4.2024	5 065.62	0.00
USD 200 209.25	EUR 184 100.00	16.4.2024	1 265.55	0.00

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets		
Forward Foreign Exchange contracts (Continued)					
Currency purchased/Amount purchased/Currency sold/Amount sold/Maturity date					
EUR	1 257 800.00	USD 1 366 852.77	16.4.2024	-7 638.30	0.00
GBP	75 500.00	USD 96 007.45	16.4.2024	-624.37	0.00
CHF	2 643 300.00	USD 2 949 561.53	16.4.2024	-10 086.93	0.00
JPY	71 705 500.00	USD 474 252.73	16.4.2024	595.38	0.00
USD	15 830.96	GBP 12 500.00	16.4.2024	39.06	0.00
SGD	98 700.00	USD 73 412.79	16.4.2024	-230.03	0.00
GBP	67 000.00	USD 84 709.11	16.4.2024	-64.53	0.00
USD	1 469 761.76	CHF 1 325 400.00	16.4.2024	-4 145.72	0.00
USD	58 732.22	GBP 46 500.00	16.4.2024	-13.65	0.00
USD	943 149.25	EUR 870 000.00	16.4.2024	3 002.49	0.00
AUD	400 000.00	USD 260 949.60	11.4.2024	96.86	0.00
CHF	260 000.00	USD 287 807.37	11.4.2024	1 232.64	0.00
CAD	700 000.00	USD 514 819.45	11.4.2024	2 542.02	0.00
EUR	650 000.00	USD 704 460.25	11.4.2024	-2 133.54	0.00
GBP	500 000.00	USD 631 475.50	11.4.2024	190.37	0.00
JPY	85 000 000.00	USD 562 259.68	11.4.2024	381.11	0.00
USD	532 742.01	JPY 80 421 300.00	16.4.2024	176.14	0.00
USD	321 521.51	EUR 297 000.00	16.4.2024	574.86	0.00
Total Forward Foreign Exchange contracts				-3 955 165.62	-1.36
Cash at banks, deposits on demand and deposit accounts and other liquid assets				18 955 161.80	6.53
Other assets and liabilities				-2 543 372.52	-0.88
Total net assets				290 263 336.13	100.00

UBS (Lux) Key Selection SICAV – Turnaround Equity Opportunities (USD)

Most important figures

	ISIN	31.3.2024	30.9.2023
Net assets in USD		4 660 347.30	3 773 184.64
Class I-B-acc¹	LU2523520588		
Shares outstanding		1 000.0000	1 000.0000
Net asset value per share in USD		126.94	111.61
Issue and redemption price per share in USD ²		126.94	111.61
Class I-X-acc¹	LU2523520315		
Shares outstanding		1 000.0000	1 000.0000
Net asset value per share in USD		127.05	111.67
Issue and redemption price per share in USD ²		127.05	111.67
Class P-acc¹	LU2523520232		
Shares outstanding		500.0000	500.0000
Net asset value per share in USD		124.19	110.10
Issue and redemption price per share in USD ²		124.19	110.10
Class Q-acc¹	LU2523520661		
Shares outstanding		500.0000	500.0000
Net asset value per share in USD		125.49	110.82
Issue and redemption price per share in USD ²		125.49	110.82
Class U-X-acc¹	LU2523520406		
Shares outstanding		337.0000	308.0000
Net asset value per share in USD		12 704.81	11 167.03
Issue and redemption price per share in USD ²		12 704.81	11 167.03

¹ First NAV: 9.12.2022

² See note 1

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets

United States	49.80
United Kingdom	8.35
Germany	6.66
Switzerland	4.93
The Netherlands	4.91
Japan	4.71
China	4.53
Ireland	2.81
Portugal	2.73
France	2.42
Italy	2.14
India	1.94
South Korea	1.67
Canada	1.28
TOTAL	98.88

Economic Breakdown as a % of net assets

Finance & holding companies	15.22
Electronics & semiconductors	13.19
Internet, software & IT services	7.56
Retail trade, department stores	6.14
Pharmaceuticals, cosmetics & medical products	5.20
Banks & credit institutions	4.99
Petroleum	4.95
Textiles, garments & leather goods	3.94
Food & soft drinks	3.83
Lodging, catering & leisure	3.74
Graphic design, publishing & media	3.23
Insurance	3.18
Healthcare & social services	3.17
Miscellaneous services	2.90
Electrical devices & components	2.85
Mechanical engineering & industrial equipment	2.75
Computer hardware & network equipment providers	2.50
Telecommunications	2.26
Tobacco & alcohol	2.23
Traffic & transportation	1.74
Biotechnology	1.71
Miscellaneous trading companies	1.60
TOTAL	98.88

Statement of Net Assets

	USD
Assets	31.3.2024
Investments in securities, cost	3 979 712.13
Investments in securities, unrealized appreciation (depreciation)	628 219.06
Total investments in securities (Note 1)	4 607 931.19
Cash at banks, deposits on demand and deposit accounts	21 984.80
Receivable on dividends	9 191.11
Other assets	18 055.19
Other receivables	3 438.19
TOTAL Assets	4 660 600.48
Liabilities	
Provisions for flat fee (Note 2)	-128.44
Provisions for taxe d'abonnement (Note 3)	-124.74
Total provisions	-253.18
TOTAL Liabilities	-253.18
Net assets at the end of the period	4 660 347.30

Statement of Operations

	USD
Income	1.10.2023-31.3.2024
Interest on liquid assets	415.37
Dividends (Note 1)	24 613.83
Net income on securities lending (Note 13)	164.58
Other income (Note 4)	890.18
TOTAL income	26 083.96
Expenses	
Flat fee (Note 2)	-782.00
Taxe d'abonnement (Note 3)	-239.04
Other commissions and fees (Note 2)	-599.99
Interest on cash and bank overdraft	-18.44
TOTAL expenses	-1 639.47
Net income (loss) on investments	24 444.49
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	165 806.45
Realized gain (loss) on foreign exchange	1 949.57
TOTAL realized gain (loss)	167 756.02
Net realized gain (loss) of the period	192 200.51
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	345 586.79
TOTAL changes in unrealized appreciation (depreciation)	345 586.79
Net increase (decrease) in net assets as a result of operations	537 787.30

Statement of Changes in Net Assets

	USD
	1.10.2023-31.3.2024
Net assets at the beginning of the period	3 773 184.64
Subscriptions	735 715.20
Redemptions	-386 339.84
Total net subscriptions (redemptions)	349 375.36
Net income (loss) on investments	24 444.49
Total realized gain (loss)	167 756.02
Total changes in unrealized appreciation (depreciation)	345 586.79
Net increase (decrease) in net assets as a result of operations	537 787.30
Net assets at the end of the period	4 660 347.30

Changes in the Number of Shares outstanding

	1.10.2023-31.3.2024
Class	I-B-acc
Number of shares outstanding at the beginning of the period	1 000.0000
Number of shares issued	0.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the period	1 000.0000
Class	I-X-acc
Number of shares outstanding at the beginning of the period	1 000.0000
Number of shares issued	0.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the period	1 000.0000
Class	P-acc
Number of shares outstanding at the beginning of the period	500.0000
Number of shares issued	0.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the period	500.0000
Class	Q-acc
Number of shares outstanding at the beginning of the period	500.0000
Number of shares issued	0.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the period	500.0000
Class	U-X-acc
Number of shares outstanding at the beginning of the period	308.0000
Number of shares issued	60.0000
Number of shares redeemed	-31.0000
Number of shares outstanding at the end of the period	337.0000

Statement of Investments in Securities and other Net Assets as of 31 March 2024

Transferable securities and money market instruments listed on an official stock exchange

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Equities			
Canada			
CAD GILDAN ACTIVEWEAR INC COM	1 606.00	59 659.06	1.28
TOTAL Canada		59 659.06	1.28
China			
USD ALIBABA GROUP HLDG SPON ADS EACH REP ONE ORD-ADR	865.00	62 591.40	1.34
CNY GREE ELEC APPLICAN 'A'CNY1	12 600.00	68 339.46	1.47
HKD PING AN INSURANCE 'H'CNY1	19 000.00	80 234.33	1.72
TOTAL China		211 165.19	4.53
France			
EUR DANONE EURO.25	1 742.00	112 674.65	2.42
TOTAL France		112 674.65	2.42
Germany			
EUR HUGO BOSS AG NPV (REGD)	1 419.00	83 706.24	1.80
EUR INFINEON TECHNOLOG AG NPV (REGD)	2 881.00	98 058.30	2.10
EUR KNORR BREMSE AG NPV	1 696.00	128 400.77	2.76
TOTAL Germany		310 165.31	6.66
India			
USD HDFC BANK LTD ADR REPS 3 SHS	1 615.00	90 391.55	1.94
TOTAL India		90 391.55	1.94
Ireland			
EUR AIB GROUP PLC ORD EURO.625	25 812.00	131 133.22	2.81
TOTAL Ireland		131 133.22	2.81
Italy			
HKD PRADA SPA EURO.1	12 600.00	99 815.37	2.14
TOTAL Italy		99 815.37	2.14
Japan			
JPY NEC CORP NPV	1 600.00	116 449.17	2.50
JPY NTT DATA GROUP CO NPV	6 500.00	102 839.54	2.21
TOTAL Japan		219 288.71	4.71
The Netherlands			
EUR HEINEKEN HOLDING EUR1.6	1 284.00	103 726.66	2.23
EUR KONINKLUKE PHILIPS NV EURO.20	6 222.00	125 027.85	2.68
TOTAL The Netherlands		228 754.51	4.91
Portugal			
EUR GALP ENERGIA EUR1-B	7 695.00	127 276.84	2.73
TOTAL Portugal		127 276.84	2.73
South Korea			
KRW SAMSUNG ELECTRONIC KRW100	1 294.00	77 664.02	1.67
TOTAL South Korea		77 664.02	1.67
Switzerland			
GBP GLENCORE XSTRATA ORD USD0.01	13 526.00	74 378.49	1.60
CHF NOVARTIS AG CHF0.49 (REGD)	869.00	84 295.03	1.81
CHF SANDOZ GROUP AG CHF0.05	2 352.00	71 053.54	1.52
TOTAL Switzerland		229 727.06	4.93

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
United Kingdom			
GBP BT GROUP ORD GBP0.05	41 131.00	56 972.75	1.22
GBP HALEON PLC ORD GBP1.25	25 446.00	107 073.87	2.30
GBP LEGAL & GENERAL GP ORD GBP0.025	21 167.00	68 024.56	1.46
GBP LONDON STOCK EXCH ORD GBP0.06918604	763.00	91 470.29	1.96
EUR UNILEVER PLC ORD GBP0.031111	100.00	5 033.34	0.11
EUR UNILEVER PLC ORD GBP0.031111	1 209.00	60 742.09	1.30
TOTAL United Kingdom		389 316.90	8.35
United States			
USD ADOBE INC COM USD0.0001	282.00	142 297.20	3.05
USD AMAZON COM INC COM USD0.01	1 256.00	226 557.28	4.86
USD BIO RAD LABS INC CL A	251.00	86 813.37	1.86
USD CALIFORNIA RESOURC COM USD0.01	1 880.00	103 588.00	2.22
USD CENTENE CORP DEL COM	1 194.00	93 705.12	2.01
USD COMCAST CORP COM CLS'A' USD0.01	3 468.00	150 337.80	3.23
USD DOLLAR TREE INC	865.00	115 174.75	2.47
USD FIDELITY NATL INF COM STK USD0.01	1 445.00	107 190.10	2.30
USD FORTREA HOLDINGS I COM USD0.001 WI	1 341.00	53 827.74	1.16
USD IAC/INTERACTIVECOR COM USD0.0001	1 364.00	72 755.76	1.56
USD INGERSOLL RAND INC COM USD1.00	1 672.00	158 756.40	3.41
USD INTEL CORP COM USD0.001	1 491.00	65 857.47	1.41
USD KEYSIGHT TECHNOLOG COM USD0.01 'WD'	413.00	64 584.94	1.39
USD LAS VEGAS SANDS CORP COM	1 883.00	97 351.10	2.09
USD LYFT INC COM USD0.00001 CLASS A	4 184.00	80 960.40	1.74
USD MICRON TECHNOLOGY COM USD0.10	1 618.00	190 746.02	4.09
USD ON SEMICONDUCTOR COM USD0.01	781.00	57 442.55	1.23
USD STARBUCKS CORP COM USD0.001	841.00	76 858.99	1.65
USD VERTEX PHARMACEUTI COM USD0.01	191.00	79 839.91	1.71
USD WALT DISNEY CO . DISNEY COM USD0.01	864.00	105 719.04	2.27
USD WELLS FARGO & CO COM USD1 2/3	2 455.00	142 291.80	3.05
USD ZOOM VIDEO COMMUNI COM USD0.001 CL A	738.00	48 243.06	1.04
TOTAL United States		2 320 898.80	49.80
Total Equities		4 607 931.19	98.88
Total Transferable securities and money market instruments listed on an official stock exchange		4 607 931.19	98.88
Total investments in securities		4 607 931.19	98.88
Cash at banks, deposits on demand and deposit accounts and other liquid assets		21 984.80	0.47
Other assets and liabilities		30 431.31	0.65
Total net assets		4 660 347.30	100.00

Notes to the Financial Statements

Note 1 – Summary of significant accounting policies

The financial statements have been prepared in accordance with the generally accepted accounting principles for investment funds in Luxembourg.

The significant accounting policies are summarised as follows:

a) Calculation of the net asset value

The net asset value and the issue and redemption price per share of any subfund or of any share class are expressed in the currencies of account of the subfund or share classes concerned and are calculated every business day by dividing the overall net assets of the subfund, into which each share class is to be allocated, by the number of shares in circulation in the respective share class of this subfund. However, the net asset value of a share may also be calculated on days where no shares are issued or redeemed, as described in the following section. In this case, the net asset value may be published, but it may only be used for the purpose of calculating performance, statistics or fees. Under no circumstances should it be used as a basis for subscription and redemption orders.

A “business day” is a normal bank business day in Luxembourg (i.e. a day when the banks are open during normal business hours), except for 24 and 31 December; individual, non-statutory days of rest in Luxembourg; and days on which stock exchanges in the main countries in which the respective subfund invests are closed, or on which 50% or more of the investments of the subfund cannot be adequately valued.

Furthermore, with regard to the subfund UBS (Lux) Key Selection SICAV – China Allocation Opportunity (USD), days which are not normal banking days in the People’s Republic of China are not deemed business days of this subfund.

The following days are not regarded as business days (“MSA business days”) for the subfund UBS (Lux) Key Selection SICAV – Multi Strategy Alternatives (EUR):

- a) Days that are not normal banking days in England and in the United States of America;
- b) Days on which the Master Fund (DB PLATINUM IV UBS Multi-Strategy Alternatives) is closed for share subscriptions and redemptions.

The percentage of the net asset value attributable to each share class of a subfund changes each time shares are issued or redeemed. It is determined by the ratio of the shares in circulation in each share class to the total number of subfund shares in circulation, taking into account the fees charged to that share class.

For all subfunds the Single Swing Pricing methodology is applied.

If there were Single Swing Pricing adjustments to the net asset value at the end of the financial year, this can be seen from the three-year comparison of the net asset value information of the subfunds. The issue and redemption price per unit represents the adjusted net asset value.

b) Valuation principles

- Liquid assets (whether in the form of cash and bank deposits, bills of exchange, cheques, promissory notes, expense advances, cash dividends and declared or accrued interest still receivable) are valued at face value, unless this value is unlikely to be fully paid or received, in which case their value is determined by deducting an amount deemed appropriate to arrive at their real value.
- Securities, derivatives and other assets listed on a stock exchange are valued at the most recent market prices available. If these securities, derivatives or other assets are listed on several stock exchanges, the most recently available price on the stock exchange that represents the major market for this asset shall apply. In the case of securities, derivatives and other assets not commonly traded on a stock exchange and for which a secondary market exists among securities traders with pricing based on market standards, the Company may value these securities, derivatives and other investments based on these prices. Securities, derivatives and other investments not listed on a stock exchange, but traded on another regulated market that operates regularly and is recognised and open to the public, are valued at the most recently available price on this market.
- Securities and other investments not listed on a stock exchange or traded on another regulated market, and for which no appropriate price can be obtained, are valued by the Company on the basis of the likely sales prices according to other principles chosen by the Company in good faith.
- Derivatives not listed on a stock exchange (OTC derivatives) are valued on the basis of independent pricing sources. If only one independent pricing source is available for a derivative, the plausibility of the valuation obtained will be verified using calculation models that are recognised by the Company and the Company’s auditors, based on the market value of that derivative’s underlying.
- Units of other undertakings for collective investment in transferable securities (UCITS) and/or undertakings for collective investment (UCIs) are valued at their last known asset value. Calculation of the net asset value for the subfund UBS (Lux) Key Selection SICAV – Multi Strategy Alternatives (EUR) is dependent on the timely receipt of the net asset value of the Master Fund.
- Money market instruments not traded on a stock exchange or on another regulated market open to the public will be valued on the basis of the relevant curves. Curve-based valuations are calculated from interest rates and credit spreads. The following principles are applied in this process: The interest rate nearest the residual maturity is interpolated for each money market instrument. Thus calculated, the interest rate is converted into a market price by adding a credit spread that reflects the creditworthiness of the underlying borrower. This credit spread is adjusted if there is a significant change in the borrower’s credit rating.
- Securities, money market instruments, derivatives and other assets denominated in a currency other than the relevant subfund’s currency of account, and not hedged by foreign exchange transactions, are valued using the average exchange rate (between the bid and ask prices) known in Luxembourg or, if none is available, using the rate on the most representative market for that currency.

- Term and fiduciary deposits are valued at their nominal value plus accumulated interest.
- The value of swaps is calculated by an external service provider and a second independent valuation is provided by another external service provider. Such calculations are based on the net present value of all cash flows (both inflows and outflows). In some specific cases, internal calculations (based on models and market data made available by Bloomberg) and/or broker statement valuations may be used. The valuation method depends on the security in question and is chosen pursuant to the applicable UBS Valuation Policy.

If valuation in accordance with the aforementioned regulations proves to be impossible or inaccurate, the Company is entitled to use other generally recognised and verifiable valuation criteria in good faith in order to achieve a suitable valuation of the net assets.

As some of the Company's subfunds may be invested in markets that are closed at the time their assets are valued, the Company may – by way of derogation from the aforementioned provisions – allow the net asset value per share to be adjusted in order to more accurately reflect the fair value of these subfunds' assets at the time of valuation. In practice, the securities in which the subfunds are invested are generally valued on the basis of the latest available prices at the time of calculating the net asset value per share, as described above. There may, however, be a substantial time difference between the close of the markets in which a subfund invests and the time of valuation.

As a result, developments that may influence the value of these securities and that occur between the closure of the markets and the valuation time are not generally taken into account in the net asset value per share of the subfund concerned. If, as a result of this, the Company deems that the most recently available prices of the securities in a subfund's portfolio do not reflect their fair value, it may allow the net asset value per share to be adjusted in order to reflect the assumed fair value of the portfolio at the time of valuation. Such an adjustment is based on the investment policy determined by the Company and a number of practices. If the value is adjusted as described above, this will be applied consistently to all share classes in the same subfund.

The Company reserves the right to apply this measure to the relevant subfunds of the Company whenever it deems this to be appropriate.

Valuing assets at fair value calls for greater reliability of judgment than valuing assets for which readily available market quotations can be referred to. Fair-value calculations may also be based on quantitative models used by price reporting providers to determine the fair value. No guarantee can be given that the Company will be in a position to accurately establish the fair value of an asset when it is about to sell the asset around the time at which the Company determines the net asset value per share. As a consequence, if the Company sells or redeems shares at the net asset value at a time when one or more participations are valued at fair value, this may lead to a dilution or increase in the economic participation of the existing shareholders.

Furthermore, in exceptional circumstances, additional valuations can be carried out over the course of the day. These new valuations will then prevail for the subsequent issue, redemption and conversion of shares. Revaluations only take place before publishing the only net asset value for that day. Issues, redemptions and conversions are only processed based on this sole net asset value.

Due to fees and charges as well as the buy-sell spread for the underlying investments, the actual costs of buying and selling assets and investments for a subfund may differ from the last available price or, if applicable, the net asset value used to calculate the net asset value per share. These costs have a negative effect on the value of a subfund and are termed "dilution". To reduce the effects of dilution, the Board of Directors may at its own discretion make a dilution adjustment to the net asset value per share («Swing Pricing»).

Shares are generally issued and redeemed based on a single price: the net asset value. To reduce the effects of dilution, the net asset value per share is nevertheless adjusted on valuation days as described below; this takes place irrespective of whether the subfund is in a net subscription or net redemption position on the relevant valuation day. If no trading is taking place in any subfund or class of a subfund on a particular valuation day, the unadjusted net asset value per share is applied. The circumstances in which such a dilution adjustment takes is made are determined at the discretion of the Board of Directors. The requirement to carry out a dilution adjustment generally depends on the scale of subscriptions or redemptions of shares in the relevant subfund. The Board of Directors may carry out a dilution adjustment if, in its view, the existing shareholders (in the case of subscriptions) or remaining shareholders (in the case of redemptions) could be put at a disadvantage. The dilution adjustment may take place if:

- a subfund records a steady fall (i.e. a net outflow due to redemptions);
- a subfund records a considerable volume of net subscriptions relative to its size;
- a subfund shows a net subscription or net redemption position on a particular valuation day; or
- in all other cases in which the Board of Directors believes a dilution adjustment is necessary in the interests of the shareholders.

When a valuation adjustment is made, a value is added to or deducted from the net asset value per share depending on whether the subfund is in a net subscription or net redemption position; the extent of the valuation adjustment shall, in the opinion of the Board of Directors, adequately cover the fees and charges as well as the spreads of buy and sell prices. In particular, the net asset value of the respective subfund will be adjusted (upwards or downwards) by an amount that (i) reflects the estimated tax expenses, (ii) the trading costs that may be incurred by the subfund, and (iii) the estimated bid-ask spread for the assets in which the subfund invests. As some equity markets and countries may show different fee structures on the buyer and seller side, the adjustment for net inflows and outflows may vary. The adjustments are generally limited

to a maximum of 2% of the prevailing net asset value per share at the time. The Board of Directors may decide to temporarily apply a dilution adjustment of more than 2% of the prevailing net asset value per share at the time in respect of any subfund and/or valuation date in exceptional circumstances (e.g. high market volatility and/or liquidity, exceptional market conditions, market disruption, etc.), provided the Board of Directors can justify that this is representative of the prevailing market conditions and that it is in the best interest of the shareholders. This dilution adjustment will be calculated in accordance with the method determined by the Board of Directors. Shareholders will be informed via the usual communication channels when the temporary measures are introduced and when they end.

The net asset value of each class of the subfund is calculated separately. However, dilution adjustments affect the net asset value of each class to the same degree in percentage terms. The dilution adjustment is made at subfund level and relates to capital activity, but not to the specific circumstances of each individual investor transaction.

c) Net realized gain (loss) on sales of securities

The realized gains or losses on the sales of securities are calculated on the basis of the average cost of the securities sold.

d) Valuation of forward foreign exchange contracts

The unrealized gain (loss) of outstanding forward foreign exchange contracts is valued on the basis of the forward exchange rates prevailing at valuation date.

e) Valuation of financial futures contracts

Financial futures contracts are valued based on the latest available published price applicable on the valuation date. Realized gains and losses and the changes in unrealized gains and losses are recorded in the statement of operations. The realized gains and losses are calculated in accordance with the FIFO method, i.e. the first contracts acquired are regarded as the first to be sold.

f) Conversion of foreign currencies

Bank accounts, other net assets and the valuation of the investments in securities held denominated in currencies other than the reference currency of the different subfunds are converted at the mid closing spot rates on the valuation date. Income and expenses denominated in currencies other than the currency of the different subfunds are converted at the mid closing spot rates at payment date. Gain or loss on foreign exchange is included in the statement of operations.

The cost of securities denominated in currencies other than the reference currency of the different subfunds is converted at the mid closing spot rate prevailing on the day of acquisition.

g) Accounting of securities' portfolio transactions

The securities' portfolio transactions are accounted for the bank business day following the transaction dates.

h) Combined financial statements

The combined financial statements of the Company are expressed in EUR. The various items of the combined statement of net assets, the combined statement of operations and the combined statement of changes in net assets as of

31 March 2024 of the Company are equal to the sum of the corresponding items in the financial statements of each subfund converted into EUR at the following exchange rates.

The following exchange rates were used for the conversion of the combined financial statements as at 31 March 2024:

Exchange rates

EUR 1	=	CHF	0.972756
EUR 1	=	USD	1.080000

For the liquidated or merged subfunds, the exchange rate used for the conversion of the combined financial statements is the one as at liquidation or merger date.

i) Income recognition

Dividends, net of withholding taxes, are recognized as income on the "ex-dividend" date. Interest income is accrued on a daily basis.

j) Receivable on securities sales, Payable on securities purchases

The position "Receivable on securities sales" can also include receivables from foreign currency transactions. The position "Payable on securities purchases" can also include payables from foreign currency transactions.

Receivables and payables from foreign exchange transactions are netted.

k) Cross-subfund investments

As per 31 March 2024 the subfunds of UBS (Lux) Key Selection SICAV – Asian Global Strategy Balanced (USD), UBS (Lux) Key Selection SICAV – Global Allocation (CHF) and UBS (Lux) Key Selection SICAV – Global Allocation (USD) had the following investments in other subfunds of UBS (Lux) Key Selection SICAV:

UBS (Lux) Key Selection SICAV – Asian Global Strategy Balanced (USD)	Amount in USD
UBS (LUX) KEY SELECTION SICAV – ASIAN EQUITIES (USD) U-X-ACC	19 686 593.58
Total	19 686 593.58

UBS (Lux) Key Selection SICAV – Global Allocation (CHF)	Amount in CHF
UBS (LUX) KEY SELECTION SICAV – EUROPEAN EQUITY VALUE OPPORTUNITY (EUR) U-X-ACC	4 507 875.32
Total	4 507 875.32

UBS (Lux) Key Selection SICAV – Global Allocation (USD)	Amount in USD
UBS (LUX) KEY SELECTION SICAV – EUROPEAN EQUITY VALUE OPPORTUNITY (EUR) U-X-ACC	14 003 305.43
Total	14 003 305.43

The total amount of cross subfund investments amounts to 35 828 478.43 EUR. Accordingly, the adjusted combined net assets at the end of the reporting period are 3 866 116 250.04 EUR.

I) Swaps

The Company may enter into interest rate swap contracts, forward rate agreements on interest rates swaptions and credit default swaps, if they are executed with first-class financial institutions that specialize in transactions of this kind.

Synthetic equity swaps are valued on the basis of the price of the underlying equity. If the swap and the equity are not denominated in the same currency, then the price of the equity is converted.

The value of swap transactions is calculated by an external service provider and a second independent valuation is made available by another external service provider. The calculation is based on the net present value of all cash flows, both inflows and outflows.

In some specific cases, internal calculations based on models and market data available from Bloomberg and/or broker statement valuations may be used.

The valuation methods depend on the respective security and are determined pursuant to the UBS Valuation Policy.

This valuation method is approved by the Board of Directors.

Changes in unrealized gains and losses are reflected in the statement of operations under the changes in "Unrealized appreciation (depreciation) on swaps".

Gains or losses on swaps incurred when closed-out or matured are recorded as "Realized gain (loss) on swaps" in the statement of operations.

Note 2 – Flat fee

The Company pays a maximum monthly flat fee for share classes "P", "N", "K-1", "F", "G", "Q", "QL", "I-A1", "I-A2", "I-A3" and "I-A4", calculated on the average net asset value of the subfunds.

UBS (Lux) Key Selection SICAV
– Asia Allocation Opportunity (USD)

	Flat fee	Maximum flat fee p.a. for share classes with "hedged" in their name
Share classes with "P" in their name	1.490%	1.540%
Share classes with "N" in their name	1.930%	1.980%
Share classes with "K-1" in their name	1.070%	1.100%
Share classes with "K-B" in their name	0.150%	0.150%
Share classes with "K-X" in their name	0.000%	0.000%
Share classes with "F" in their name	0.670%	0.700%
Share classes with "Q" in their name	0.920%	0.970%
Share classes with "QL" in their name	0.920%	0.970%
Share classes with "I-A1" in their name	0.840%	0.870%
Share classes with "I-A2" in their name	0.740%	0.770%
Share classes with "I-A3" in their name	0.670%	0.700%
Share classes with "I-A4" in their name	0.670%	0.700%

UBS (Lux) Key Selection SICAV – Semi-Annual Report as of 31 March 2024

Maximum flat fee p.a. for share classes with "hedged" in their name

	Flat fee	Maximum flat fee p.a. for share classes with "hedged" in their name
Share classes with "I-B" in their name	0.150%	0.150%
Share classes with "I-X" in their name	0.000%	0.000%
Share classes with "U-X" in their name	0.000%	0.000%

UBS (Lux) Key Selection SICAV – Asian Equities (USD)

Maximum flat fee p.a. for share classes with "hedged" in their name

	Flat fee	Maximum flat fee p.a. for share classes with "hedged" in their name
Share classes with "P" in their name	2.040%	2.090%
Share classes with "K-1" in their name	1.300%	1.330%
Share classes with "K-B" in their name	0.140% ¹	0.140%
Share classes with "K-X" in their name	0.000%	0.000%
Share classes with "F" in their name	0.800%	0.830%
Share classes with "Q" in their name	1.080%	1.130%
Share classes with "QL" in their name	1.080%	1.130%
Share classes with "I-A1" in their name	0.900%	0.930%
Share classes with "I-A2" in their name	0.850%	0.880%
Share classes with "I-A3" in their name	0.800%	0.830%
Share classes with "I-A4" in their name	0.800%	0.830%
Share classes with "I-B" in their name	0.140% ²	0.140%
Share classes with "I-X" in their name	0.000%	0.000%
Share classes with "U-X" in their name	0.000%	0.000%

¹ for UBS (Lux) Key Selection SICAV – Asian Equities (USD) K-B: max: 0.140% eff: 0.160%

² for UBS (Lux) Key Selection SICAV – Asian Equities (USD) I-B: max: 0.140% eff: 0.160%

UBS (Lux) Key Selection SICAV
– Asian Global Strategy Balanced (USD)

Maximum flat fee p.a. for share classes with "hedged" in their name

	Flat fee	Maximum flat fee p.a. for share classes with "hedged" in their name
Share classes with "P" in their name	1.880%	1.930%
Share classes with "K-1" in their name	1.300%	1.330%
Share classes with "K-B" in their name	0.145%	0.145%
Share classes with "K-X" in their name	0.000%	0.000%
Share classes with "F" in their name	0.990%	1.020%
Share classes with "Q" in their name	1.100%	1.150%
Share classes with "QL" in their name	1.100%	1.150%
Share classes with "I-A1" in their name	1.100%	1.130%
Share classes with "I-A2" in their name	1.050%	1.080%
Share classes with "I-A3" in their name	0.990%	1.020%
Share classes with "I-A4" in their name	0.990%	1.020%
Share classes with "I-B" in their name	0.145%	0.145%
Share classes with "I-X" in their name	0.000%	0.000%
Share classes with "U-X" in their name	0.000%	0.000%

UBS (Lux) Key Selection SICAV
– China Allocation Opportunity (USD)

	Flat fee	Maximum flat fee p.a. for share classes with "hedged" in their name
Share classes with "P" in their name	1.800%	1.850%
Share classes with "K-1" in their name	1.300%	1.330%
Share classes with "K-B" in their name	0.145%	0.145%
Share classes with "K-X" in their name	0.000%	0.000%
Share classes with "F" in their name	0.800%	0.830%
Share classes with "Q" in their name	1.100%	1.150%
Share classes with "QL" in their name	1.100%	1.150%
Share classes with "I-A1" in their name	1.000%	1.030%
Share classes with "I-A2" in their name	0.900%	0.930%
Share classes with "I-A3" in their name	0.800%	0.830%
Share classes with "I-A4" in their name	0.800%	0.830%
Share classes with "I-B" in their name	0.145%	0.145%
Share classes with "I-X" in their name	0.000%	0.000%
Share classes with "U-X" in their name	0.000%	0.000%

UBS (Lux) Key Selection SICAV
– China Equity Unconstrained (USD)

	Flat fee	Maximum flat fee p.a. for share classes with "hedged" in their name
Share classes with "P" in their name	2.600%	2.650%
Share classes with "K-1" in their name	1.800%	1.830%
Share classes with "K-B" in their name	0.140%	0.140%
Share classes with "K-X" in their name	0.000%	0.000%
Share classes with "F" in their name	1.300%	1.330%
Share classes with "Q" in their name	1.600%	1.650%
Share classes with "QL" in their name	1.600%	1.650%
Share classes with "I-A1" in their name	1.400%	1.430%
Share classes with "I-A2" in their name	1.350%	1.380%
Share classes with "I-A3" in their name	1.300%	1.330%
Share classes with "I-A4" in their name	1.300%	1.330%
Share classes with "I-B" in their name	0.140%	0.140%
Share classes with "I-X" in their name	0.000%	0.000%
Share classes with "U-X" in their name	0.000%	0.000%

UBS (Lux) Key Selection SICAV
– Credit Income Opportunities (USD)

	Flat fee	Maximum flat fee p.a. for share classes with "hedged" in their name
Share classes with "P" in their name	1.310%	1.360%
Share classes with "K-1" in their name	0.890%	0.920%
Share classes with "K-B" in their name	0.150%	0.150%
Share classes with "K-X" in their name	0.000%	0.000%
Share classes with "F" in their name	0.690%	0.720%
Share classes with "Q" in their name	0.780%	0.830%

Maximum flat fee p.a. for share classes with "hedged" in their name

	Flat fee	Maximum flat fee p.a. for share classes with "hedged" in their name
Share classes with "QL" in their name	0.780%	0.830%
Share classes with "I-A1" in their name	0.760%	0.790%
Share classes with "I-A2" in their name	0.730%	0.760%
Share classes with "I-A3" in their name	0.690%	0.720%
Share classes with "I-A4" in their name	0.690%	0.720%
Share classes with "I-B" in their name	0.150%	0.150%
Share classes with "I-X" in their name	0.000%	0.000%
Share classes with "U-X" in their name	0.000%	0.000%

UBS (Lux) Key Selection SICAV
– Digital Transformation Dynamic (USD)

	Flat fee	Maximum flat fee p.a. for share classes with "hedged" in their name
Share classes with "P" in their name	1.740%	1.790%
Share classes with "K-1" in their name	1.000%	1.030%
Share classes with "K-B" in their name	0.065%	0.065%
Share classes with "K-X" in their name	0.000%	0.000%
Share classes with "F" in their name	0.820%	0.850%
Share classes with "Q" in their name	0.940%	0.990%
Share classes with "QL" in their name	0.940%	0.990%
Share classes with "I-A1" in their name	0.900%	0.930%
Share classes with "I-A2" in their name	0.850%	0.880%
Share classes with "I-A3" in their name	0.820%	0.850%
Share classes with "I-A4" in their name	0.820%	0.850%
Share classes with "I-B" in their name	0.065%	0.065%
Share classes with "I-X" in their name	0.000%	0.000%
Share classes with "U-X" in their name	0.000%	0.000%

UBS (Lux) Key Selection SICAV
– Digital Transformation Themes (USD)

	Flat fee	Maximum flat fee p.a. for share classes with "hedged" in their name
Share classes with "P" in their name	1.710%	1.760%
Share classes with "K-1" in their name	0.970%	1.000%
Share classes with "K-B" in their name	0.065%	0.065%
Share classes with "K-X" in their name	0.000%	0.000%
Share classes with "F" in their name	0.650%	0.680%
Share classes with "Q" in their name	0.910%	0.960%
Share classes with "QL" in their name	0.910%	0.960%
Share classes with "I-A1" in their name	0.880%	0.910%
Share classes with "I-A2" in their name	0.830%	0.860%
Share classes with "I-A3" in their name	0.800%	0.830%
Share classes with "I-A4" in their name	0.800%	0.830%
Share classes with "I-B" in their name	0.065%	0.065%
Share classes with "I-X" in their name	0.000%	0.000%
Share classes with "U-X" in their name	0.000%	0.000%

UBS (Lux) Key Selection SICAV – Dynamic Alpha (USD)

	Flat fee	Maximum flat fee p.a. for share classes with "hedged" in their name
Share classes with "P" in their name	1.920%	1.970%
Share classes with "N" in their name	2.500%	2.550%
Share classes with "K-1" in their name	1.300%	1.330%
Share classes with "K-B" in their name	0.065%	0.065%
Share classes with "K-X" in their name	0.000%	0.000%
Share classes with "F" in their name	0.580%	0.610%
Share classes with "Q" in their name	1.200%	1.250%
Share classes with "QL" in their name	1.200%	1.250%
Share classes with "I-A1" in their name	1.150%	1.180%
Share classes with "I-A2" in their name	1.050%	1.080%
Share classes with "I-A3" in their name	1.000%	1.030%
Share classes with "I-A4" in their name	1.000%	1.030%
Share classes with "I-B" in their name	0.065%	0.065%
Share classes with "I-X" in their name	0.000%	0.000%
Share classes with "U-X" in their name	0.000%	0.000%

UBS (Lux) Key Selection SICAV – European Equity Sustainable Leaders (EUR)

	Flat fee	Maximum flat fee p.a. for share classes with "hedged" in their name
Share classes with "P" in their name	1.700%	1.750%
Share classes with "K-1" in their name	1.100%	1.130%
Share classes with "K-B" in their name	0.065%	0.065%
Share classes with "K-X" in their name	0.000%	0.000%
Share classes with "F" in their name	0.520%	0.550%
Share classes with "Q" in their name	0.900%	0.950%
Share classes with "QL" in their name	0.900%	0.950%
Share classes with "I-A1" in their name	0.600%	0.630%
Share classes with "I-A2" in their name	0.550%	0.580%
Share classes with "I-A3" in their name	0.520%	0.550%
Share classes with "I-A4" in their name	0.520%	0.550%
Share classes with "I-B" in their name	0.065%	0.065%
Share classes with "I-X" in their name	0.000%	0.000%
Share classes with "U-X" in their name	0.000%	0.000%

UBS (Lux) Key Selection SICAV – European Equity Value Opportunity (EUR)

	Flat fee	Maximum flat fee p.a. for share classes with "hedged" in their name
Share classes with "P" in their name	1.750%	1.800%
Share classes with "K-1" in their name	1.000%	1.030%
Share classes with "K-B" in their name	0.065%	0.065%
Share classes with "K-X" in their name	0.000%	0.000%
Share classes with "F" in their name	0.680%	0.710%
Share classes with "Q" in their name	0.950%	1.000%

Maximum flat fee p.a. for share classes with "hedged" in their name

	Flat fee	Maximum flat fee p.a. for share classes with "hedged" in their name
Share classes with "QL" in their name	0.950%	1.000%
Share classes with "I-A1" in their name	0.800%	0.830%
Share classes with "I-A2" in their name	0.750%	0.780%
Share classes with "I-A3" in their name	0.680%	0.710%
Share classes with "I-A4" in their name	0.680%	0.710%
Share classes with "I-B" in their name	0.065%	0.065%
Share classes with "I-X" in their name	0.000%	0.000%
Share classes with "U-X" in their name	0.000%	0.000%

UBS (Lux) Key Selection SICAV – European Financial Debt Sustainable (EUR)

	Flat fee	Maximum flat fee p.a. for share classes with "hedged" in their name
Share classes with "P" in their name	1.200%	1.250%
Share classes with "K-1" in their name	0.750%	0.780%
Share classes with "K-B" in their name	0.065%	0.065%
Share classes with "K-X" in their name	0.000%	0.000%
Share classes with "F" in their name	0.310%	0.340%
Share classes with "Q" in their name	0.650%	0.700%
Share classes with "QL" in their name	0.650%	0.700%
Share classes with "I-A1" in their name	0.460%	0.490%
Share classes with "I-A2" in their name	0.380%	0.410%
Share classes with "I-A3" in their name	0.310%	0.340%
Share classes with "I-A4" in their name	0.310%	0.340%
Share classes with "I-B" in their name	0.065%	0.065%
Share classes with "I-X" in their name	0.000%	0.000%
Share classes with "U-X" in their name	0.000%	0.000%

UBS (Lux) Key Selection SICAV – European Growth and Income (EUR)

	Flat fee	Maximum flat fee p.a. for share classes with "hedged" in their name
Share classes with "P" in their name	1.700%	1.750%
Share classes with "K-1" in their name	1.100%	1.130%
Share classes with "K-B" in their name	0.065%	0.065%
Share classes with "K-X" in their name	0.000%	0.000%
Share classes with "F" in their name	0.650%	0.680%
Share classes with "Q" in their name	0.960%	1.010%
Share classes with "QL" in their name	0.770%	0.820%
Share classes with "I-A1" in their name	0.750%	0.780%
Share classes with "I-A2" in their name	0.700%	0.730%
Share classes with "I-A3" in their name	0.650%	0.680%
Share classes with "I-A4" in their name	0.650%	0.680%
Share classes with "I-B" in their name	0.065%	0.065%
Share classes with "I-X" in their name	0.000%	0.000%
Share classes with "U-X" in their name	0.000%	0.000%

UBS (Lux) Key Selection SICAV – Global Allocation (CHF)
 UBS (Lux) Key Selection SICAV – Global Allocation (EUR)
 UBS (Lux) Key Selection SICAV – Global Allocation (USD)

	Flat fee	Maximum flat fee p.a. for share classes with "hedged" in their name
Share classes with "P" in their name	2.040%	2.090%
Share classes with "N" in their name	2.500%	2.550%
Share classes with "K-1" in their name	1.300% ¹	1.330%
Share classes with "K-B" in their name	0.065%	0.065%
Share classes with "K-X" in their name	0.000%	0.000%
Share classes with "F" in their name	0.580%	0.610%
Share classes with "Q" in their name	1.020%	1.070%
Share classes with "QL" in their name	1.020%	1.070%
Share classes with "I-A1" in their name	0.750%	0.780%
Share classes with "I-A2" in their name	0.700%	0.730%
Share classes with "I-A3" in their name	0.650%	0.680%
Share classes with "I-A4" in their name	0.650%	0.680%
Share classes with "I-B" in their name	0.065%	0.065%
Share classes with "I-X" in their name	0.000%	0.000%
Share classes with "U-X" in their name	0.000%	0.000%

¹ for UBS (Lux) Key Selection SICAV – Global Allocation (USD) K-1: max: 1.300%
 eff: 1.100%

UBS (Lux) Key Selection SICAV – Global Equities (USD)

	Flat fee	Maximum flat fee p.a. for share classes with "hedged" in their name
Share classes with "P" in their name	2.040%	2.090%
Share classes with "K-1" in their name	1.080%	1.110%
Share classes with "K-B" in their name	0.065%	0.065%
Share classes with "K-X" in their name	0.000%	0.000%
Share classes with "F" in their name	0.540%	0.570%
Share classes with "Q" in their name	1.020%	1.070%
Share classes with "QL" in their name	1.020%	1.070%
Share classes with "I-A1" in their name	0.640%	0.670%
Share classes with "I-A2" in their name	0.600%	0.630%
Share classes with "I-A3" in their name	0.540%	0.570%
Share classes with "I-A4" in their name	0.540%	0.570%
Share classes with "I-B" in their name	0.065%	0.065%
Share classes with "I-X" in their name	0.000%	0.000%
Share classes with "U-X" in their name	0.000%	0.000%

UBS (Lux) Key Selection SICAV
 – Global Equity Value Opportunity (USD)

	Flat fee	Maximum flat fee p.a. for share classes with "hedged" in their name
Share classes with "P" in their name	1.700%	1.750%
Share classes with "K-1" in their name	1.000%	1.030%
Share classes with "K-B" in their name	0.065%	0.065%

Maximum flat fee p.a. for share classes with "hedged" in their name

	Flat fee	Maximum flat fee p.a. for share classes with "hedged" in their name
Share classes with "K-X" in their name	0.000%	0.000%
Share classes with "F" in their name	0.600%	0.630%
Share classes with "Q" in their name	0.900%	0.950%
Share classes with "QL" in their name	0.900%	0.950%
Share classes with "I-A1" in their name	0.700%	0.730%
Share classes with "I-A2" in their name	0.650%	0.680%
Share classes with "I-A3" in their name	0.600%	0.630%
Share classes with "I-A4" in their name	0.600%	0.630%
Share classes with "I-B" in their name	0.065%	0.065%
Share classes with "I-X" in their name	0.000%	0.000%
Share classes with "U-X" in their name	0.000%	0.000%

UBS (Lux) Key Selection SICAV
 – Global Multi Income (USD)

	Flat fee	Maximum flat fee p.a. for share classes with "hedged" in their name
Share classes with "P" in their name	1.300%	1.350%
Share classes with "K-1" in their name	0.900%	0.930%
Share classes with "K-B" in their name	0.065%	0.065%
Share classes with "K-X" in their name	0.000%	0.000%
Share classes with "F" in their name	0.600%	0.630%
Share classes with "Q" in their name	0.780%	0.830%
Share classes with "QL" in their name	0.780%	0.830%
Share classes with "I-A1" in their name	0.700%	0.730%
Share classes with "I-A2" in their name	0.650%	0.680%
Share classes with "I-A3" in their name	0.600%	0.630%
Share classes with "I-A4" in their name	0.600%	0.630%
Share classes with "I-B" in their name	0.065%	0.065%
Share classes with "I-X" in their name	0.000%	0.000%
Share classes with "U-X" in their name	0.000%	0.000%

UBS (Lux) Key Selection SICAV
 – Multi Strategy Alternatives (EUR)

	Flat fee	Maximum flat fee p.a. for share classes with "hedged" in their name
Share classes with "P" in their name	1.000%	1.050%
Share classes with "K-1" in their name	0.600%	0.630%
Share classes with "K-B" in their name	0.065%	0.065%
Share classes with "K-X" in their name	0.000%	0.000%
Share classes with "F" in their name	0.200%	0.230%
Share classes with "Q" in their name	0.500%	0.550%
Share classes with "QL" in their name	0.500%	0.550%
Share classes with "I-A1" in their name	0.300%	0.330%
Share classes with "I-A2" in their name	0.250%	0.280%
Share classes with "I-A3" in their name	0.200%	0.230%
Share classes with "I-A4" in their name	0.200%	0.230%

	Flat fee	Maximum flat fee p.a. for share classes with "hedged" in their name
Share classes with "I-B" in their name	0.065%	0.065%
Share classes with "I-X" in their name	0.000%	0.000%
Share classes with "U-X" in their name	0.000%	0.000%

Investment management fee and fixed fee p.a. at Master Fund level for the I4C-Euro share class p.a.: 1.59%

UBS (Lux) Key Selection SICAV – Systematic Allocation Portfolio Equity (USD)

	Flat fee	Maximum flat fee p.a. for share classes with "hedged" in their name
Share classes with "P" in their name	1.800%	1.850%
Share classes with "K-1" in their name	1.180%	1.210%
Share classes with "K-B" in their name	0.065%	0.065%
Share classes with "K-X" in their name	0.000%	0.000%
Share classes with "F" in their name	0.610%	0.640%
Share classes with "Q" in their name	0.830%	0.880%
Share classes with "QL" in their name	0.830%	0.880%
Share classes with "I-A1" in their name	0.690%	0.720%
Share classes with "I-A2" in their name	0.650%	0.680%
Share classes with "I-A3" in their name	0.610%	0.640%
Share classes with "I-A4" in their name	0.610%	0.640%
Share classes with "I-B" in their name	0.065%	0.065%
Share classes with "I-X" in their name	0.000%	0.000%
Share classes with "U-X" in their name	0.000%	0.000%

UBS (Lux) Key Selection SICAV – Turnaround Equity Opportunities (USD)

	Flat fee	Maximum flat fee p.a. for share classes with "hedged" in their name
Share classes with "P" in their name	1.700%	1.750%
Share classes with "K-1" in their name	1.000%	1.030%
Share classes with "K-B" in their name	0.065%	0.065%
Share classes with "K-X" in their name	0.000%	0.000%
Share classes with "F" in their name	0.600%	0.630%
Share classes with "Q" in their name	0.900%	0.950%
Share classes with "QL" in their name	0.900%	0.950%
Share classes with "I-A1" in their name	0.700%	0.730%
Share classes with "I-A2" in their name	0.650%	0.680%
Share classes with "I-A3" in their name	0.600%	0.630%
Share classes with "I-A4" in their name	0.600%	0.630%
Share classes with "I-B" in their name	0.065%	0.065%
Share classes with "I-X" in their name	0.000%	0.000%
Share classes with "U-X" in their name	0.000%	0.000%

Out of the aforementioned flat fee the following fees are paid:

- In accordance with the following provisions, a maximum flat management fee based on the net asset value of the Company is paid from the Company's assets for the management, administration, portfolio management, investment advice, and distribution of the Company (if applicable), as well as for all Depositary tasks, such as the safekeeping and supervision of the Company's assets, the processing of payment transactions and all other tasks listed in the "Depositary and Main Paying Agent" of the sales prospectus. This fee is charged to the Company's assets on a pro rata basis upon every calculation of the net asset value and is paid on a monthly basis (maximum flat management fee). The maximum flat fee for share classes with "hedged" in their name may include foreign exchange risk hedging charges. The relevant maximum flat management fee will not be charged until the corresponding share classes have been launched. An overview of the maximum flat management fees can be found under "The subfunds and their special investment policies" of the sales prospectus.

This fee is shown in the Statement of Operations as "Flat fee".

- The maximum flat fee does not include the following fees and additional expenses, which are also charged to the Company's assets:
 - all additional expenses related to management of the Company's assets for the sale and purchase of assets (bid-ask spread, brokerage fees in line with the market, commissions, fees, etc.). As a rule, these expenses are calculated upon the purchase or sale of the respective assets. In derogation hereto, these additional expenses, which arise through the sale and purchase of assets in connection with the settlement of the issue and redemption of units, are covered by the application of the swing pricing principle pursuant to the section titled "Net asset value, issue, redemption and conversion price" of the sales prospectus;
 - fees of the supervisory authority for the establishment, modification, liquidation and merger of the Company, as well as all charges payable to the supervisory authorities and any stock exchanges on which the subfunds are listed;
 - auditor's fees for the annual audit and certification in connection with the establishment, modification, liquidation and merger of the Company, as well as any other fees paid to the audit firm for the services it provides in relation to the administration of the Fund as permitted by law. Costs charged by the Master Fund for the preparation of ad hoc reports, provided that these arise in relation to the preparation of annual or semi-annual reports for the Feeder Fund UBS (Lux) Key Selection SICAV – Multi Strategy Alternatives (EUR);
 - fees for legal and tax advisers, as well as notaries, in connection with the establishment, registration in distribution countries, modification, liquidation and merger of the Company, as well as for the general safeguarding of the interests of the Company and its investors, insofar as this is not expressly prohibited by law;

- e) costs for the publication of the Company's net asset value and all costs for notices to investors, including translation costs;
- f) costs for the Company's legal documents (prospectuses, KIDs, annual and semi-annual reports, as well as all other documents legally required in the countries of domiciliation and distribution);
- g) costs for the Company's registration with any foreign supervisory authorities, if applicable, including fees payable to the foreign supervisory authorities, as well as translation costs and fees for the foreign representative or paying agent;
- h) expenses incurred through use of voting or creditors' rights by the Company, including fees for external advisers;
- i) costs and fees related to any intellectual property registered in the Company's name or to the Company's rights of usufruct;
- j) all expenses arising in connection with any extraordinary measures taken by the Management Company, Portfolio Manager or Depositary to protect the interests of the investors;
- k) if the Management Company participates in class-action suits in the interests of investors, it may charge the Company's assets for the expenses arising in connection with third parties (e.g. legal and Depositary costs). Furthermore, the Management Company may charge for all administrative costs, provided these are verifiable, and published and/or taken into account in the disclosure of the Company's total expense ratio (TER);
- l) fees, costs and expenses payable to the directors of the Company (including reasonable out-of-pocket expenses, insurance coverage and reasonable travel expenses in connection with meetings of the Board and remuneration of directors).

These commissions and fees are shown in the Statement of Operations as "Other commissions and fees".

3. The Management Company may pay retrocessions to cover the distribution activities of the Company.

All taxes levied on the income and assets of the Company, particularly the tax d'abonnement, will also be borne by the Company.

For purposes of general comparability with fee rules of different fund providers that do not have a flat management fee, the term "maximum management fee" is set at 80% of the flat management fee.

For share class "I-B", a fee is charged to cover the costs of fund administration (comprising the costs of the Company, the administrative agent and the Depositary). The costs for asset management and distribution are charged outside of the Company under a separate contract concluded directly between the shareholder and UBS Asset Management Switzerland AG or one of its authorised representatives.

Costs relating to the services performed for share classes I-X, K-X and U-X for asset management, fund administration (comprising the costs of the Company, the administrative agent and the Depositary) and distribution are covered by the compensation to which UBS Asset Management Switzerland AG is entitled to under a separate contract with the shareholder.

Costs relating to the services to be performed for share classes "K-B" for asset management purposes are covered by the compensation to which UBS Asset Management Switzerland AG or one of its authorised distribution partners is entitled under a separate contract with the investor.

All costs that can be allocated to specific subfunds will be charged to those subfunds.

Costs that can be attributed to individual share classes will be charged to these share classes. If costs are incurred in connection with several or all subfunds/share classes, however, these costs will be charged to these subfunds/share classes in proportion to their relative net asset values. With regard to subfunds that may invest in other UCIs or UCITS under the terms of their investment policies, fees may be incurred both at the level of the relevant target fund as well as at the level of the subfund. The management fees of the target fund in which the assets of the subfund are invested may amount to a maximum of 3.00%, taking into account any trailer fees.

Should a subfund invest in units of funds that are managed directly or by delegation by the Management Company or by another company linked to the Management Company through common management or control or through a substantial direct or indirect holding, no issue or redemption charges may be charged to the investing subfund in connection with these target fund units.

Details on the Company's ongoing charges can be found in the KIDs.

Note 3 – Taxe d'abonnement

In accordance with the law and the regulations currently in force, the Company is subject to a subscription tax at the annual rate of 0.05%, for institutional share classes only a reduced "taxe d'abonnement" of 0.01% p.a., payable quarterly and calculated on the basis of the net assets of each subfund at the end of each quarter.

The "taxe d'abonnement" is waived for that part of the net assets invested in units or shares of other undertakings for collective investment that have already paid the "taxe d'abonnement" in accordance with the statutory provisions of Luxembourg law.

Note 4 – Other income

Other income mainly consist of income resulting from Swing Pricing.

Note 5 – Income distribution

The general meeting of shareholders of the respective subfunds shall decide, at the proposal of the Board of Directors and after closing the annual accounts per subfund, whether and to what extent distributions are to be paid out by each subfund resp each share class. The payment of distributions must not result in the net assets of the Company falling below the minimum amount of assets prescribed by law. If distributions are made, they will be paid out within four months of the end of the financial year.

The Board of Directors is authorized to pay interim dividends and to suspend the payment of distributions.

Note 6 – Soft commission arrangements

During the period from 1 October 2023 until 31 March 2024, no "soft commission arrangements" were entered into on behalf of UBS (Lux) Key Selection SICAV and "soft commission arrangements" amount to nil.

Note 7 – Commitments on Financial Futures and Swaps

Commitments on Financial Futures and Swaps per subfund and respective currency as of 31 March 2024 can be summarised as follows:

a) Financial Futures

UBS (Lux) Key Selection SICAV	Financial Futures on indices (purchased)	Financial Futures on indices (sold)
– Asia Allocation Opportunity (USD)	1 643 585.73 USD	- USD
– Asian Global Strategy Balanced (USD)	13 362 502.04 USD	13 486 067.80 USD
– China Allocation Opportunity (USD)	226 063 159.80 USD	- USD
– Digital Transformation Dynamic (USD)	59 037 786.17 USD	- USD
– Dynamic Alpha (USD)	15 182 802.70 USD	5 286 324.98 USD
– Global Allocation (CHF)	20 996 889.68 CHF	9 517 679.22 CHF
– Global Allocation (EUR)	87 633 741.29 EUR	52 720 525.99 EUR
– Global Allocation (USD)	65 223 108.85 USD	29 523 568.95 USD
– Global Multi Income (USD)	5 981 631.77 USD	2 219 985.02 USD
– Systematic Allocation Portfolio Equity (USD)	172 425 906.92 USD	- USD

UBS (Lux) Key Selection SICAV	Financial Futures on bonds (purchased)	Financial Futures on bonds (sold)
– Asia Allocation Opportunity (USD)	1 713 871.71 USD	- USD
– Asian Global Strategy Balanced (USD)	6 527 953.13 USD	3 209 062.50 USD
– China Allocation Opportunity (USD)	29 160 125.00 USD	- USD

UBS (Lux) Key Selection SICAV	Financial Futures on bonds (purchased)	Financial Futures on bonds (sold)
– Credit Income Opportunities (USD)	7 384 078.13 USD	- USD
– Digital Transformation Dynamic (USD)	- USD	23 746 750.05 USD
– Dynamic Alpha (USD)	5 153 857.50 USD	129 000.00 USD
– Global Allocation (CHF)	12 388 768.87 CHF	- CHF
– Global Allocation (EUR)	39 092 106.32 EUR	6 463 151.05 EUR
– Global Allocation (USD)	37 268 031.74 USD	- USD
– Systematic Allocation Portfolio Equity (USD)	- USD	122 945 546.98 USD

UBS (Lux) Key Selection SICAV	Financial Futures on interest rates (purchased)	Financial Futures on interest rates (sold)
– Systematic Allocation Portfolio Equity (USD)	- USD	18 224 456.25 USD

The commitments on Financial Futures on bonds or index (if any) are calculated based on the market value of the Financial Futures (Number of contracts*notional contract size*market price of the futures).

b) Swaps

UBS (Lux) Key Selection SICAV	Credit Default Swaps (purchased)	Credit Default Swaps (sold)
– Dynamic Alpha (USD)	- USD	799 332.63 USD
– Global Allocation (CHF)	- CHF	751 736.08 CHF
– Global Allocation (EUR)	- EUR	30 492 757.75 EUR
– Global Allocation (USD)	- USD	2 381 571.32 USD

UBS (Lux) Key Selection SICAV	Swaps and Forward swaps on indices (purchased)	Swaps and Forward swaps on indices (sold)
– China Allocation Opportunity (USD)	- USD	152 409 799.77 USD
– Global Allocation (EUR)	- EUR	6 902 217.57 EUR

UBS (Lux) Key Selection SICAV	Synthetic Equity Swaps (purchased)	Synthetic Equity Swaps (sold)
– China Equity Unconstrained (USD)	- USD	65 789.40 USD

Note 8 – Total Expense Ratio (TER)

This ratio was calculated in accordance with the Asset Management Association Switzerland (AMAS) "Guidelines on the calculation and disclosure of the TER" in the current version and expresses the sum of all costs and commissions charged on an ongoing basis to the net assets (operating expenses) taken retrospectively as a percentage of the net assets.

TER for the last 12 months:

UBS (Lux) Key Selection SICAV	Total Expense Ratio (TER)
- Asia Allocation Opportunity (USD) (EUR hedged) N-8%-mdist	2.11%
- Asia Allocation Opportunity (USD) (EUR hedged) N-acc	2.11%
- Asia Allocation Opportunity (USD) P-acc	1.62%
- Asia Allocation Opportunity (USD) (CHF hedged) P-acc	1.67%
- Asia Allocation Opportunity (USD) (EUR hedged) P-acc	1.67%
- Asia Allocation Opportunity (USD) P-dist	1.62%
- Asia Allocation Opportunity (USD) (EUR hedged) P-dist	1.67%
- Asia Allocation Opportunity (USD) P-mdist	1.63%
- Asia Allocation Opportunity (USD) (HKD) P-mdist	1.62%
- Asia Allocation Opportunity (USD) Q-acc	1.05%
- Asia Allocation Opportunity (USD) (CHF hedged) Q-acc	1.10%
- Asia Allocation Opportunity (USD) (EUR hedged) Q-acc	1.10%
- Asia Allocation Opportunity (USD) Q-dist	1.05%
- Asian Equities (USD) F-acc	0.84%
- Asian Equities (USD) I-A1-acc	0.94%
- Asian Equities (USD) I-A2-acc	0.89%
- Asian Equities (USD) I-B-acc	0.19%
- Asian Equities (USD) I-X-acc	0.04%
- Asian Equities (USD) I-X-dist	0.04%
- Asian Equities (USD) K-B-acc	0.23%
- Asian Equities (USD) K-X-acc	0.08%
- Asian Equities (USD) P-acc	2.11%
- Asian Equities (USD) (HKD) P-acc	2.11%
- Asian Equities (USD) (EUR hedged) P-acc	2.15%
- Asian Equities (USD) (GBP) P-dist	2.11%
- Asian Equities (USD) Q-acc	1.15%
- Asian Equities (USD) (EUR) Q-acc	1.15%
- Asian Equities (USD) (EUR hedged) Q-acc	1.20%
- Asian Equities (USD) U-X-acc	0.04%
- Asian Global Strategy Balanced (USD) P-4%-mdist	1.98%
- Asian Global Strategy Balanced (USD) P-acc	1.98%
- Asian Global Strategy Balanced (USD) (HKD) P-acc	1.98%
- Asian Global Strategy Balanced (USD) P-dist	1.98%
- Asian Global Strategy Balanced (USD) P-mdist	1.98%
- Asian Global Strategy Balanced (USD) (HKD) P-mdist	1.98%
- Asian Global Strategy Balanced (USD) (SGD hedged) P-mdist	2.04%
- Asian Global Strategy Balanced (USD) Q-4%-mdist	1.20%
- Asian Global Strategy Balanced (USD) Q-acc	1.20%
- China Allocation Opportunity (USD) I-A3-acc	0.84%
- China Allocation Opportunity (USD) I-X-acc	0.05%
- China Allocation Opportunity (USD) P-6%-mdist	1.88%
- China Allocation Opportunity (USD) (HKD) P-6%-mdist	1.88%
- China Allocation Opportunity (USD) (AUD hedged) P-6%-mdist	1.93%
- China Allocation Opportunity (USD) (RMB hedged) P-6%-mdist	1.93%
- China Allocation Opportunity (USD) (SGD hedged) P-6%-mdist	1.93%
- China Allocation Opportunity (USD) P-acc	1.88%
- China Allocation Opportunity (USD) (EUR) P-acc	1.88%
- China Allocation Opportunity (USD) (EUR hedged) P-acc	1.92%
- China Allocation Opportunity (USD) P-mdist	1.88%
- China Allocation Opportunity (USD) (HKD) P-mdist	1.88%
- China Allocation Opportunity (USD) (AUD hedged) P-mdist	1.93%
- China Allocation Opportunity (USD) (EUR hedged) P-mdist	1.93%
- China Allocation Opportunity (USD) (SGD hedged) P-mdist	1.93%
- China Allocation Opportunity (USD) Q-6%-mdist	1.18%

UBS (Lux) Key Selection SICAV	Total Expense Ratio (TER)
- China Allocation Opportunity (USD) Q-acc	1.18%
- China Allocation Opportunity (USD) (EUR hedged) Q-acc	1.23%
- China Equity Unconstrained (USD) I-X-acc	0.04%
- Credit Income Opportunities (USD) (EUR hedged) I-B-dist	0.24%
- Credit Income Opportunities (USD) K-1-acc	0.98%
- Credit Income Opportunities (USD) P-acc	1.40%
- Credit Income Opportunities (USD) (EUR hedged) P-acc	1.45%
- Credit Income Opportunities (USD) P-dist	1.40%
- Credit Income Opportunities (USD) (CHF hedged) P-dist	1.45%
- Credit Income Opportunities (USD) Q-acc	0.87%
- Credit Income Opportunities (USD) (EUR hedged) Q-acc	0.92%
- Credit Income Opportunities (USD) Q-dist	0.87%
- Credit Income Opportunities (USD) (CHF hedged) Q-dist	0.92%
- Digital Transformation Dynamic (USD) P-acc	1.81%
- Digital Transformation Dynamic (USD) (CHF hedged) P-acc	1.86%
- Digital Transformation Dynamic (USD) (EUR hedged) P-acc	1.86%
- Digital Transformation Dynamic (USD) Q-acc	1.01%
- Digital Transformation Dynamic (USD) (CHF hedged) Q-acc	1.06%
- Digital Transformation Dynamic (USD) (EUR hedged) Q-acc	1.06%
- Digital Transformation Themes (USD) F-acc	0.69%
- Digital Transformation Themes (USD) (EUR hedged) F-dist	0.70%
- Digital Transformation Themes (USD) F-UKdist	0.69%
- Digital Transformation Themes (USD) I-A3-acc	0.83%
- Digital Transformation Themes (USD) K-X-acc	0.08%
- Digital Transformation Themes (USD) P-acc	1.78%
- Digital Transformation Themes (USD) (CHF hedged) P-acc	1.83%
- Digital Transformation Themes (USD) (EUR hedged) P-acc	1.83%
- Digital Transformation Themes (USD) Q-acc	0.98%
- Digital Transformation Themes (USD) (CHF hedged) Q-acc	1.03%
- Digital Transformation Themes (USD) (EUR hedged) Q-acc	1.03%
- Digital Transformation Themes (USD) (GBP hedged) Q-acc	1.03%
- Dynamic Alpha (USD) I-B-acc	0.10%
- Dynamic Alpha (USD) I-X-acc	0.04%
- Dynamic Alpha (USD) (CHF hedged) I-X-acc	0.04%
- Dynamic Alpha (USD) (EUR hedged) N-4%-mdist	2.61%
- Dynamic Alpha (USD) (EUR hedged) N-acc	2.62%
- Dynamic Alpha (USD) (EUR hedged) P-4%-mdist	2.05%
- Dynamic Alpha (USD) P-acc	1.99%
- Dynamic Alpha (USD) (CHF hedged) P-acc	2.04%
- Dynamic Alpha (USD) (EUR hedged) P-acc	2.03%
- Dynamic Alpha (USD) (EUR hedged) Q-acc	1.32%
- European Equity Sustainable Leaders (EUR) P-acc	1.77%
- European Equity Sustainable Leaders (EUR) Q-acc	0.97%
- European Equity Sustainable Leaders (EUR) U-X-acc	0.04%
- European Equity Value Opportunity (EUR) I-B-acc	0.10%
- European Equity Value Opportunity (EUR) K-1-acc	1.07%
- European Equity Value Opportunity (EUR) P-acc	1.82%
- European Equity Value Opportunity (EUR) Q-acc	1.02%
- European Equity Value Opportunity (EUR) U-X-acc	0.04%
- European Financial Debt Sustainable (EUR) I-X-acc	0.04%
- European Financial Debt Sustainable (EUR) P-acc	1.28%
- European Financial Debt Sustainable (EUR) Q-acc	0.74%
- European Financial Debt Sustainable (EUR) U-X-acc	0.04%
- European Financial Debt Sustainable (EUR) (USD hedged) U-X-acc	0.04%
- European Growth and Income (EUR) (HKD hedged) P-6%-mdist	1.81%
- European Growth and Income (EUR) (USD hedged) P-6%-mdist	1.81%

UBS (Lux) Key Selection SICAV	Total Expense Ratio (TER)
– European Growth and Income (EUR) P-8%-mdist	1.76%
– European Growth and Income (EUR) (AUD hedged) P-8%-mdist	1.81%
– European Growth and Income (EUR) (GBP hedged) P-8%-mdist	1.81%
– European Growth and Income (EUR) (HKD hedged) P-8%-mdist	1.81%
– European Growth and Income (EUR) (SGD hedged) P-8%-mdist	1.81%
– European Growth and Income (EUR) (USD hedged) P-8%-mdist	1.81%
– European Growth and Income (EUR) P-acc	1.75%
– European Growth and Income (EUR) (SGD hedged) P-acc	1.81%
– European Growth and Income (EUR) (USD hedged) P-acc	1.81%
– European Growth and Income (EUR) (SGD hedged) P-mdist	1.81%
– European Growth and Income (EUR) (USD hedged) P-mdist	1.81%
– European Growth and Income (EUR) Q-8%-mdist	1.02%
– European Growth and Income (EUR) (GBP hedged) Q-8%-mdist	1.09%
– European Growth and Income (EUR) (USD hedged) Q-8%-mdist	1.07%
– European Growth and Income (EUR) Q-acc	1.02%
– European Growth and Income (EUR) (USD hedged) Q-acc	1.07%
– European Growth and Income (EUR) (USD hedged) Q-mdist	1.07%
– European Growth and Income (EUR) QL-8%-mdist	0.83%
– European Growth and Income (EUR) (USD hedged) QL-8%-mdist	0.88%
– European Growth and Income (EUR) (USD hedged) QL-acc	0.89%
– Global Allocation (CHF) P-acc	2.12%
– Global Allocation (CHF) Q-acc	1.10%
– Global Allocation (EUR) (CAD hedged) I-X-dist	0.04%
– Global Allocation (EUR) N-6%-mdist	2.56%
– Global Allocation (EUR) N-acc	2.56%
– Global Allocation (EUR) P-acc	2.11%
– Global Allocation (EUR) (CAD hedged) P-acc	2.15%
– Global Allocation (EUR) (GBP hedged) P-acc	2.15%
– Global Allocation (EUR) Q-acc	1.09%
– Global Allocation (EUR) (CAD hedged) Q-acc	1.15%
– Global Allocation (EUR) (GBP hedged) Q-acc	1.14%
– Global Allocation (USD) I-X-acc	0.07%
– Global Allocation (USD) K-1-acc	1.18%
– Global Allocation (USD) P-acc	2.12%
– Global Allocation (USD) Q-acc	1.10%
– Global Equities (USD) I-B-acc	0.11%
– Global Equities (USD) I-X-acc	0.04%
– Global Equities (USD) P-acc	2.11%
– Global Equities (USD) (EUR) P-acc	2.11%
– Global Equities (USD) Q-acc	1.09%
– Global Equities (USD) (EUR) Q-acc	1.09%
– Global Equity Value Opportunity (USD) I-X-acc	0.03%
– Global Equity Value Opportunity (USD) P-acc	1.30%
– Global Equity Value Opportunity (USD) Q-acc	0.72%
– Global Multi Income (USD) (EUR hedged) P-4%-qdist	1.43%
– Global Multi Income (USD) P-acc	1.39%
– Global Multi Income (USD) (CHF hedged) P-acc	1.43%
– Global Multi Income (USD) (EUR hedged) P-acc	1.44%
– Global Multi Income (USD) (GBP hedged) P-acc	1.43%
– Global Multi Income (USD) P-dist	1.38%
– Global Multi Income (USD) (CHF hedged) P-dist	1.43%
– Global Multi Income (USD) (EUR hedged) P-dist	1.43%
– Global Multi Income (USD) (GBP hedged) P-UKdist	1.43%
– Global Multi Income (USD) P-mdist	1.39%
– Global Multi Income (USD) Q-acc	0.87%

UBS (Lux) Key Selection SICAV	Total Expense Ratio (TER)
– Global Multi Income (USD) (CHF hedged) Q-acc	0.91%
– Global Multi Income (USD) (EUR hedged) Q-acc	0.92%
– Global Multi Income (USD) Q-dist	0.87%
– Global Multi Income (USD) (CHF hedged) Q-dist	0.92%
– Global Multi Income (USD) (EUR hedged) Q-dist	0.92%
– Systematic Allocation Portfolio Equity (USD) F-acc	0.71%
– Systematic Allocation Portfolio Equity (USD) (CHF hedged) F-acc	0.74%
– Systematic Allocation Portfolio Equity (USD) (EUR hedged) F-acc	0.74%
– Systematic Allocation Portfolio Equity (USD) (JPY hedged) F-acc	0.74%
– Systematic Allocation Portfolio Equity (USD) (SGD hedged) F-acc	0.74%
– Systematic Allocation Portfolio Equity (USD) F-UKdist	0.71%
– Systematic Allocation Portfolio Equity (USD) (CHF hedged) F-UKdist	0.74%
– Systematic Allocation Portfolio Equity (USD) (EUR hedged) F-UKdist	0.76%
– Systematic Allocation Portfolio Equity (USD) (GBP hedged) F-UKdist	0.74%
– Turnaround Equity Opportunities (USD) I-B-acc	0.10%
– Turnaround Equity Opportunities (USD) I-X-acc	0.04%
– Turnaround Equity Opportunities (USD) P-acc	1.77%
– Turnaround Equity Opportunities (USD) Q-acc	0.97%
– Turnaround Equity Opportunities (USD) U-X-acc	0.04%

The TER for classes of shares which were active less than a 12 month period are annualised.

Transaction costs, interest costs, securities lending costs and any other costs incurred in connection with currency hedging are not included in the TER.

Note 9 – Master Feeder Structure

UBS (Lux) Key Selection SICAV – Multi Strategy Alternatives (EUR) subfund (the “feeder fund”) is a feeder fund in accordance with Article 77 of the 2010 Law. It invests at least 85% of its net assets in units of Alma Platinum IV UBS Multi Strategy Alternatives (the “Master Fund”), a subfund of Alma Platinum IV, to an investment company established under Luxembourg law in the form of a public limited company (société anonyme), which is a société d’investissement à capital variable (SICAV) that was approved by the CSSF. The master fund has DWS Investment S.A. as its management company and DWS Alternatives Global Limited as its investment manager (“master management company” or “master investment manager”).

Since 11 January 2020, Alma Capital Investment Management S.A. is management company and the investment manager of the Master Fund and the Master- Fund was renamed Alma Platinum IV UBS Multi Strategy Alternatives (previously DB PLATINUM IV UBS Multi-Strategy Alternatives).

The feeder fund may hold up to 15% of its net assets in the following assets:

- accessory liquid assets in accordance with Article 41 paragraph 2 subparagraph 2 of the 2010 Act;
- derivative financial instruments that may only be used for hedging purposes, in accordance with Article 41 paragraph 1 letter g) of the 2010 Law and Article 42 paragraphs 2 and 3 of the 2010 Law.

The investment policy of the master fund is defined in its prospectus.

The sales prospectus, the KIID, the articles of association of the master fund, the annual and semi-annual reports as well as the portfolio movements of the master fund are available free of charge at Alma Capital Investment Management S.A., 5 rue Aldringen, L-1118 Luxembourg.

Alma Platinum IV UBS Multi-Strategy Alternatives (the "Master Fund") was put into liquidation starting 19 January 2024. Since the Feeder Fund UBS (Lux) Key Selection SICAV – Multi Strategy Alternatives (EUR) invests at least 85% of its net assets in units of the Master Fund, the Board of Directors has consequently decided to put the Feeder Fund into liquidation.

The feeder function of UBS (Lux) Key Selection SICAV – Multi Strategy Alternatives (EUR) ceased to exist with the liquidation of it as per 31 January 2024.

Note 10 – Liquidation

The subfund UBS (Lux) Key Selection SICAV – Multi Strategy Alternatives (EUR) was liquidated as at 30 January 2024.

Note 11 – Subsequent event

There were no events after the period-end that require adjustment to or disclosure in the Financial Statements.

Note 12 – Applicable law, place of performance and authoritative language

The Luxembourg District Court is the place of performance for all legal disputes between the shareholders, the Management Company and the Depositary. Luxembourg law applies. However, in matters concerning the claims of investors from other countries, the Management Company and/or the Depositary can elect to make themselves and the fund subject to the jurisdiction of the countries in which the fund units were bought and sold.

The English version of these financial statements is the authoritative version. However, in the case of company shares sold to investors from the other countries in which company shares can be bought and sold, the company and the Depositary may recognize approved translations (i.e. approved by the company) into the languages concerned as binding upon itself.

Note 13 – Securities Lending

The Company may lend portions of its securities portfolio to third parties. In general, lendings may only be effected via recognized clearing houses such as Clearstream International or Euroclear, or through the intermediary of prime financial institutions that specialise in such activities and in the modus specified by them. Collateral is received in relation to securities lent. Collateral is composed of high quality securities in an amount typically at least equal to the market value of the securities loaned.

UBS Europe SE, Luxembourg Branch acts as securities lending agent.

UBS (Lux) Key Selection SICAV	Counterparty Exposure from Securities Lending as of 31 March 2024*		Collateral Breakdown (Weight in %) as of 31 March 2024		
	Market value of Securities lent	Collateral (UBS Switzerland AG)	Equities	Bonds	Cash
– Asia Allocation Opportunity (USD)	915 619.10 USD	995 262.65 USD	54.42	45.58	0.00
– Asian Equities (USD)	9 224 119.24 USD	9 414 895.57 USD	54.42	45.58	0.00
– Asian Global Strategy Balanced (USD)	4 153 157.20 USD	4 366 563.82 USD	54.42	45.58	0.00
– China Allocation Opportunity (USD)	62 441 514.11 USD	66 891 474.89 USD	54.42	45.58	0.00
– Digital Transformation Dynamic (USD)	7 526 111.13 USD	7 955 980.65 USD	54.42	45.58	0.00
– Digital Transformation Themes (USD)	13 043 680.41 USD	13 717 561.34 USD	54.42	45.58	0.00
– Dynamic Alpha (USD)	14 956 995.95 USD	15 993 598.66 USD	54.42	45.58	0.00
– European Equity Sustainable Leaders (EUR)	135 350.32 EUR	143 239.41 EUR	55.68	44.32	0.00
– European Equity Value Opportunity (EUR)	10 735 554.30 EUR	11 355 145.05 EUR	54.42	45.58	0.00
– European Growth and Income (EUR)	28 803 719.32 EUR	31 497 999.26 EUR	54.42	45.58	0.00
– Global Allocation (CHF)	1 024 645.38 CHF	1 084 450.91 CHF	54.42	45.58	0.00
– Global Allocation (EUR)	21 421 984.49 EUR	22 600 927.96 EUR	54.42	45.58	0.00
– Global Allocation (USD)	2 110 557.01 USD	2 252 302.10 USD	54.42	45.58	0.00
– Global Equities (USD)	4 399 295.74 USD	4 662 381.88 USD	54.42	45.58	0.00
– Global Multi Income (USD)	832 682.06 USD	882 082.41 USD	54.42	45.58	0.00
– Systematic Allocation Portfolio Equity (USD)	9 667 935.76 USD	10 359 939.42 USD	54.42	45.58	0.00
– Turnaround Equity Opportunities (USD)	408 467.91 USD	432 858.55 USD	54.42	45.58	0.00

* The pricing and exchange rate information for the Counterparty Exposure is obtained directly from the securities lending agent on 31 March 2024 and hence, it might differ from the closing prices and exchange rates used for the preparation of the financial statements as of 31 March 2024.

	UBS (Lux) Key Selection SICAV – Asia Allocation Opportunity (USD)	UBS (Lux) Key Selection SICAV – Asian Equities (USD)	UBS (Lux) Key Selection SICAV – Asian Global Strategy Balanced (USD)	UBS (Lux) Key Selection SICAV – China Allocation Opportunity (USD)
Securities Lending revenues	8 751.10	10 120.73	4 999.20	492 426.55
Securities Lending cost*				
UBS Switzerland AG	2 625.33 USD	3 036.22 USD	1 499.76 USD	147 727.97 USD
UBS Europe SE, Luxembourg Branch	875.11 USD	1 012.07 USD	499.92 USD	49 242.65 USD
Net Securities Lending revenues	5 250.66 USD	6 072.44 USD	2 999.52 USD	295 455.93 USD

	UBS (Lux) Key Selection SICAV – Digital Transformation Dynamic (USD)	UBS (Lux) Key Selection SICAV – Digital Transformation Themes (USD)	UBS (Lux) Key Selection SICAV – Dynamic Alpha (USD)	UBS (Lux) Key Selection SICAV – European Equity Sustainable Leaders (EUR)
Securities Lending revenues	7 845.50	19 551.98	12 082.13	90.90
Securities Lending cost*				
UBS Switzerland AG	2 353.65 USD	5 865.59 USD	3 624.64 USD	27.27 EUR
UBS Europe SE, Luxembourg Branch	784.55 USD	1 955.20 USD	1 208.21 USD	9.09 EUR
Net Securities Lending revenues	4 707.30 USD	11 731.19 USD	7 249.28 USD	54.54 EUR

* Effective 1 June 2022, 30% of the gross revenue are retained as costs/fees by UBS Switzerland AG acting as securities lending service provider and 10% are retained by UBS Europe SE, Luxembourg Branch acting as securities lending agent.

	UBS (Lux) Key Selection SICAV – European Equity Value Opportunity (EUR)	UBS (Lux) Key Selection SICAV – European Growth and Income (EUR)	UBS (Lux) Key Selection SICAV – Global Allocation (CHF)	UBS (Lux) Key Selection SICAV – Global Allocation (EUR)
Securities Lending revenues	9 834.95	107 132.47	1 073.58	24 536.22
Securities Lending cost*				
UBS Switzerland AG	2 950.49 EUR	32 139.74 EUR	322.07 CHF	7 360.87 EUR
UBS Europe SE, Luxembourg Branch	983.49 EUR	10 713.25 EUR	107.36 CHF	2 453.62 EUR
Net Securities Lending revenues	5 900.97 EUR	64 279.48 EUR	644.15 CHF	14 721.73 EUR

	UBS (Lux) Key Selection SICAV – Global Allocation (USD)	UBS (Lux) Key Selection SICAV – Global Equities (USD)	UBS (Lux) Key Selection SICAV – Global Multi Income (USD)	UBS (Lux) Key Selection SICAV – Systematic Allocation Portfolio Equity (USD)
Securities Lending revenues	8 686.55	6 646.87	5 593.23	21 343.43
Securities Lending cost*				
UBS Switzerland AG	2 605.97 USD	1 994.06 USD	1 677.97 USD	6 403.03 USD
UBS Europe SE, Luxembourg Branch	868.65 USD	664.69 USD	559.32 USD	2 134.34 USD
Net Securities Lending revenues	5 211.93 USD	3 988.12 USD	3 355.94 USD	12 806.06 USD

	UBS (Lux) Key Selection SICAV – Turnaround Equity Opportunities (USD)
Securities Lending revenues	274.30
Securities Lending cost*	
UBS Switzerland AG	82.29 USD
UBS Europe SE, Luxembourg Branch	27.43 USD
Net Securities Lending revenues	164.58 USD

* Effective 1 June 2022, 30% of the gross revenue are retained as costs/fees by UBS Switzerland AG acting as securities lending service provider and 10% are retained by UBS Europe SE, Luxembourg Branch acting as securities lending agent.

Appendix 1 – Collateral – Securities Lending

	UBS (Lux) Key Selection SICAV – Asia Allocation Opportunity (USD) (in %)	UBS (Lux) Key Selection SICAV – Asian Equities (USD) (in %)	UBS (Lux) Key Selection SICAV – Asian Global Strategy Balanced (USD) (in %)	UBS (Lux) Key Selection SICAV – China Allocation Opportunity (USD) (in %)
by Country:				
– Australia	0.66	0.66	0.66	0.66
– Austria	0.28	0.28	0.28	0.28
– Belgium	1.23	1.23	1.23	1.23
– Canada	3.20	3.20	3.20	3.20
– China	3.33	3.33	3.33	3.33
– Denmark	0.64	0.64	0.64	0.64
– Finland	0.08	0.08	0.08	0.08
– France	11.95	11.95	11.95	11.95
– Germany	4.30	4.30	4.30	4.30
– Hong Kong	0.06	0.06	0.06	0.06
– Japan	0.32	0.32	0.32	0.32
– Luxembourg	0.01	0.01	0.01	0.01
– New Zealand	0.10	0.10	0.10	0.10
– Norway	1.83	1.83	1.83	1.83
– Singapore	1.55	1.55	1.55	1.55
– Supranationals	2.05	2.05	2.05	2.05
– Sweden	1.81	1.81	1.81	1.81
– Switzerland	16.71	16.71	16.71	16.71
– The Netherlands	5.08	5.08	5.08	5.08
– United Kingdom	0.14	0.14	0.14	0.14
– United States	44.01	44.01	44.01	44.01
– Uruguay	0.66	0.66	0.66	0.66
Total	100.00	100.00	100.00	100.00
by Credit Rating (Bonds):				
– Rating > AA-	67.57	67.57	67.57	67.57
– Rating <=AA-	32.43	32.43	32.43	32.43
– without Rating	0.00	0.00	0.00	0.00
Total	100.00	100.00	100.00	100.00
Securities Lending				
Assets and Revenues / Ratios				
Average Invested Assets (1)	18 727 573.85 USD	588 379 907.87 USD	171 246 026.33 USD	1 011 121 021.60 USD
Average Securities Lent (2)	2 251 654.63 USD	7 412 780.89 USD	1 637 826.77 USD	103 013 896.74 USD
Average Collateral Ratio	107.47%	104.68%	105.67%	108.29%
Average Securities Lending Ratio (2)/(1)	12.02%	1.26%	0.96%	10.19%

Appendix 1 – Collateral – Securities Lending

	UBS (Lux) Key Selection SICAV – Digital Transformation Dynamic (USD) (in %)	UBS (Lux) Key Selection SICAV – Digital Transformation Themes (USD) (in %)	UBS (Lux) Key Selection SICAV – Dynamic Alpha (USD) (in %)	UBS (Lux) Key Selection SICAV – European Equity Value Opportunity (EUR) (in %)
by Country:				
– Australia	0.66	0.66	0.66	0.66
– Austria	0.28	0.28	0.28	0.28
– Belgium	1.23	1.23	1.23	1.23
– Canada	3.20	3.20	3.20	3.20
– China	3.33	3.33	3.33	3.33
– Denmark	0.64	0.64	0.64	0.64
– Finland	0.08	0.08	0.08	0.08
– France	11.95	11.95	11.95	11.95
– Germany	4.30	4.30	4.30	4.30
– Hong Kong	0.06	0.06	0.06	0.06
– Japan	0.32	0.32	0.32	0.32
– Luxembourg	0.01	0.01	0.01	0.01
– New Zealand	0.10	0.10	0.10	0.10
– Norway	1.83	1.83	1.83	1.83
– Singapore	1.55	1.55	1.55	1.55
– Supranationals	2.05	2.05	2.05	2.05
– Sweden	1.81	1.81	1.81	1.81
– Switzerland	16.71	16.71	16.71	16.71
– The Netherlands	5.08	5.08	5.08	5.08
– United Kingdom	0.14	0.14	0.14	0.14
– United States	44.01	44.01	44.01	44.01
– Uruguay	0.66	0.66	0.66	0.66
Total	100.00	100.00	100.00	100.00
by Credit Rating (Bonds):				
– Rating > AA-	67.57	67.57	67.57	67.57
– Rating <=AA-	32.43	32.43	32.43	32.43
– without Rating	0.00	0.00	0.00	0.00
Total	100.00	100.00	100.00	100.00
Securities Lending				
Assets and Revenues / Ratios				
Average Invested Assets (1)	150 135 084.54 USD	326 019 522.11 USD	61 500 870.87 USD	264 564 183.58 EUR
Average Securities Lent (2)	9 982 879.54 USD	22 351 643.17 USD	13 709 923.80 USD	11 287 002.92 EUR
Average Collateral Ratio	109.81%	104.33%	107.39%	105.46%
Average Securities Lending Ratio (2)/(1)	6.65%	6.86%	22.29%	4.27%

Appendix 1 – Collateral – Securities Lending

	UBS (Lux) Key Selection SICAV – European Growth and Income (EUR) (in %)	UBS (Lux) Key Selection SICAV – Global Allocation (CHF) (in %)	UBS (Lux) Key Selection SICAV – Global Allocation (EUR) (in %)	UBS (Lux) Key Selection SICAV – Global Allocation (USD) (in %)
by Country:				
– Australia	0.66	0.66	0.66	0.66
– Austria	0.28	0.28	0.28	0.28
– Belgium	1.23	1.23	1.23	1.23
– Canada	3.20	3.20	3.20	3.20
– China	3.33	3.33	3.33	3.33
– Denmark	0.64	0.64	0.64	0.64
– Finland	0.08	0.08	0.08	0.08
– France	11.95	11.95	11.95	11.95
– Germany	4.30	4.30	4.30	4.30
– Hong Kong	0.06	0.06	0.06	0.06
– Japan	0.32	0.32	0.32	0.32
– Luxembourg	0.01	0.01	0.01	0.01
– New Zealand	0.10	0.10	0.10	0.10
– Norway	1.83	1.83	1.83	1.83
– Singapore	1.55	1.55	1.55	1.55
– Supranationals	2.05	2.05	2.05	2.05
– Sweden	1.81	1.81	1.81	1.81
– Switzerland	16.71	16.71	16.71	16.71
– The Netherlands	5.08	5.08	5.08	5.08
– United Kingdom	0.14	0.14	0.14	0.14
– United States	44.01	44.01	44.01	44.01
– Uruguay	0.66	0.66	0.66	0.66
Total	100.00	100.00	100.00	100.00
by Credit Rating (Bonds):				
– Rating > AA-	67.57	67.57	67.57	67.57
– Rating <=AA-	32.43	32.43	32.43	32.43
– without Rating	0.00	0.00	0.00	0.00
Total	100.00	100.00	100.00	100.00
Securities Lending				
Assets and Revenues / Ratios				
Average Invested Assets (1)	435 617 631.32 EUR	66 844 284.69 CHF	225 388 807.66 EUR	214 077 859.66 USD
Average Securities Lent (2)	27 757 813.57 EUR	959 540.54 CHF	18 426 977.36 EUR	4 996 546.67 USD
Average Collateral Ratio	107.05%	105.05%	100.32%	135.82%
Average Securities Lending Ratio (2)/(1)	6.37%	1.44%	8.18%	2.33%

Appendix 1 – Collateral – Securities Lending

	UBS (Lux) Key Selection SICAV – Global Equities (USD) (in %)	UBS (Lux) Key Selection SICAV – Global Multi Income (USD) (in %)	UBS (Lux) Key Selection SICAV – Systematic Allocation Portfolio Equity (USD) (in %)	UBS (Lux) Key Selection SICAV – Turnaround Equity Opportunities (USD) (in %)
by Country:				
– Australia	0.66	0.66	0.66	0.66
– Austria	0.28	0.28	0.28	0.28
– Belgium	1.23	1.23	1.23	1.23
– Canada	3.20	3.20	3.20	3.20
– China	3.33	3.33	3.33	3.33
– Denmark	0.64	0.64	0.64	0.64
– Finland	0.08	0.08	0.08	0.08
– France	11.95	11.95	11.95	11.95
– Germany	4.30	4.30	4.30	4.30
– Hong Kong	0.06	0.06	0.06	0.06
– Japan	0.32	0.32	0.32	0.32
– Luxembourg	0.01	0.01	0.01	0.01
– New Zealand	0.10	0.10	0.10	0.10
– Norway	1.83	1.83	1.83	1.83
– Singapore	1.55	1.55	1.55	1.55
– Supranationals	2.05	2.05	2.05	2.05
– Sweden	1.81	1.81	1.81	1.81
– Switzerland	16.71	16.71	16.71	16.71
– The Netherlands	5.08	5.08	5.08	5.08
– United Kingdom	0.14	0.14	0.14	0.14
– United States	44.01	44.01	44.01	44.01
– Uruguay	0.66	0.66	0.66	0.66
Total	100.00	100.00	100.00	100.00
by Credit Rating (Bonds):				
– Rating > AA-	67.57	67.57	67.57	67.57
– Rating <=AA-	32.43	32.43	32.43	32.43
– without Rating	0.00	0.00	0.00	0.00
Total	100.00	100.00	100.00	100.00
Securities Lending				
Assets and Revenues / Ratios				
Average Invested Assets (1)	55 812 630.40 USD	49 539 729.04 USD	280 798 351.38 USD	4 046 974.31 USD
Average Securities Lent (2)	3 905 490.36 USD	1 077 998.71 USD	8 380 420.40 USD	354 472.18 USD
Average Collateral Ratio	103.26%	124.31%	105.66%	108.07%
Average Securities Lending Ratio (2)/(1)	7.00%	2.18%	2.98%	8.76%

Appendix 1 – Collateral – Securities Lending

**UBS (Lux)
Key Selection SICAV
– European Equity
Sustainable Leaders (EUR)
(in %)**

by Country:	
– Australia	0.75
– Canada	3.33
– China	13.09
– Denmark	0.38
– France	1.80
– Germany	0.86
– Japan	27.04
– Jersey	0.05
– New Zealand	2.78
– Norway	0.01
– Singapore	0.02
– Supranationals	0.19
– Sweden	0.96
– Switzerland	2.59
– The Netherlands	2.43
– United Kingdom	0.18
– United States	42.29
– Uruguay	1.25
Total	100.00
by Credit Rating (Bonds):	
– Rating > AA-	45.22
– Rating <=AA-	54.78
– without Rating	0.00
Total	100.00
Securities Lending	
Assets and Revenues / Ratios	
Average Invested Assets (1)	1 951 355.34 EUR
Average Securities Lent (2)	91 009.66 EUR
Average Collateral Ratio	105.61%
Average Securities Lending Ratio (2)/(1)	4.66%

Appendix 2 – Securities Financing Transaction Regulation (SFTR)

a) The Company engages in Securities Financing Transactions (hereafter “SFT”) (as defined in Article 3 of Regulation (EU) 2015/2365). Securities Financing transactions include repurchase transactions, securities or commodities lending and securities or commodities borrowing, buy-sell back transactions or sell-buy back transactions and margin lending transactions through its exposure on reverse repurchase agreements during the year. In accordance with Article 13 of the Regulation, information on securities lendings are detailed below:

Global Data

The following table details the value of securities lending as a proportion of the subfund’s Net Assets Value as well as a proportion of the total lendable securities, as at 31 March 2024.

UBS (Lux) Key Selection SICAV	Securities lent in % of Net Assets	Securities lent in % of Total Lendable Securities
– Asia Allocation Opportunity (USD)	5.00%	5.96%
– Asian Equities (USD)	1.65%	1.67%
– Asian Global Strategy Balanced (USD)	2.58%	2.56%
– China Allocation Opportunity (USD)	6.56%	8.60%
– Digital Transformation Dynamic (USD)	4.76%	5.80%
– Digital Transformation Themes (USD)	3.67%	3.73%
– Dynamic Alpha (USD)	24.70%	36.21%
– European Equity Sustainable Leaders (EUR)	6.89%	7.10%
– European Equity Value Opportunity (EUR)	3.58%	3.56%
– European Growth and Income (EUR)	6.67%	6.93%
– Global Allocation (CHF)	1.48%	1.60%
– Global Allocation (EUR)	9.18%	11.70%
– Global Allocation (USD)	0.96%	1.06%
– Global Equities (USD)	7.26%	7.49%
– Global Multi Income (USD)	1.67%	1.85%
– Systematic Allocation Portfolio Equity (USD)	3.33%	3.64%
– Turnaround Equity Opportunities (USD)	8.76%	8.90%

The total amount (absolute value) of the securities lent is disclosed in Note 13 – Securities Lending.

Data on collateral reused

Amount of collateral reused, compared with the maximum amount disclosed to investors: None

Cash collateral reinvestment income to the Company: None

Concentration Data

Ten largest collateral issuers of SFTs per subfund:

	UBS (Lux) Key Selection SICAV – Asia Allocation Opportunity (USD)	UBS (Lux) Key Selection SICAV – Asian Equities (USD)	UBS (Lux) Key Selection SICAV – Asian Global Strategy Balanced (USD)	UBS (Lux) Key Selection SICAV – China Allocation Opportunity (USD)
United States	148 883.36	1 408 393.32	653 203.11	10 006 431.24
French Republic	98 296.28	929 854.33	431 260.04	6 606 480.70
Apple Inc	42 793.39	404 812.93	187 749.44	2 876 137.48
ABB Ltd	41 941.63	396 755.59	184 012.51	2 818 891.23
NVIDIA Corp	38 938.88	368 350.48	170 838.42	2 617 076.99
Netherlands Government Bond	33 373.12	315 699.99	146 419.48	2 243 002.75
Hess Corp	31 701.72	299 889.08	139 086.49	2 130 668.60
Swiss Re AG	30 293.86	286 571.06	132 909.68	2 036 046.02
Broadcom Inc	23 915.90	226 237.45	104 927.37	1 607 384.45
Partners Group Holding AG	20 007.62	189 266.29	87 780.40	1 344 709.66

Appendix 2 – Securities Financing Transaction Regulation (SFTR)

	UBS (Lux) Key Selection SICAV – Digital Transformation Dynamic (USD)	UBS (Lux) Key Selection SICAV – Digital Transformation Themes (USD)	UBS (Lux) Key Selection SICAV – Dynamic Alpha (USD)	UBS (Lux) Key Selection SICAV – European Equity Value Opportunity (EUR)
United States	1 190 151.28	2 052 037.78	2 392 514.81	1 698 639.17
French Republic	785 765.79	1 354 803.52	1 579 594.43	1 121 481.43
Apple Inc	342 083.86	589 814.95	687 677.92	488 237.98
ABB Ltd	335 275.07	578 075.36	673 990.44	478 520.15
NVIDIA Corp	311 271.56	536 688.93	625 737.12	444 261.23
Netherlands Government Bond	266 779.69	459 976.82	536 296.83	380 760.36
Hess Corp	253 418.81	436 940.24	509 437.99	361 691.10
Swiss Re AG	242 164.53	417 535.81	486 813.94	345 628.47
Broadcom Inc	191 180.11	329 629.37	384 321.95	272 861.13
Partners Group Holding AG	159 937.93	275 762.15	321 517.00	228 270.84

	UBS (Lux) Key Selection SICAV – European Growth and Income (EUR)	UBS (Lux) Key Selection SICAV – Global Allocation (CHF)	UBS (Lux) Key Selection SICAV – Global Allocation (EUR)	UBS (Lux) Key Selection SICAV – Global Allocation (USD)
United States	4 711 849.50	162 225.15	3 380 918.59	336 926.38
French Republic	3 110 873.62	107 104.88	2 232 161.79	222 446.72
Apple Inc	1 354 321.71	46 628.20	971 773.69	96 842.40
ABB Ltd	1 327 365.47	45 700.12	952 431.65	94 914.85
NVIDIA Corp	1 232 334.75	42 428.29	884 243.75	88 119.56
Netherlands Government Bond	1 056 189.91	36 363.75	757 853.57	75 524.12
Hess Corp	1 003 293.74	34 542.59	719 898.72	71 741.71
Swiss Re AG	958 737.66	33 008.56	687 928.16	68 555.68
Broadcom Inc	756 888.59	26 059.06	543 094.32	54 122.22
Partners Group Holding AG	633 199.73	21 800.56	454 343.19	45 277.70

	UBS (Lux) Key Selection SICAV – Global Equities (USD)	UBS (Lux) Key Selection SICAV – Global Multi Income (USD)	UBS (Lux) Key Selection SICAV – Systematic Allocation Portfolio Equity (USD)	UBS (Lux) Key Selection SICAV – Turnaround Equity Opportunities (USD)
United States	697 455.15	131 952.49	1 549 764.29	64 752.21
French Republic	460 476.25	87 118.12	1 023 190.79	42 750.93
Apple Inc	200 468.75	37 926.95	445 447.05	18 611.65
ABB Ltd	196 478.66	37 172.06	436 580.93	18 241.21
NVIDIA Corp	182 412.07	34 510.79	405 324.58	16 935.26
Netherlands Government Bond	156 338.84	29 577.96	347 389.15	14 514.60
Hess Corp	148 509.07	28 096.63	329 991.19	13 787.68
Swiss Re AG	141 913.81	26 848.87	315 336.35	13 175.37
Broadcom Inc	112 035.80	21 196.21	248 946.60	10 401.48
Partners Group Holding AG	93 727.19	17 732.37	208 264.36	8 701.70

	UBS (Lux) Key Selection SICAV – European Equity Sustainable Leaders (EUR)
Japan government ten	34 172.03
United States	17 990.59
Meta Platforms Inc	6 994.22
Alibaba Group Holding Ltd	5 925.59
Welltower Inc	5 473.33
Intel Corp	4 194.82
Xero Ltd	3 674.17
Toronto-Dominion Bank/The	3 658.44
Baidu Inc	3 620.10
Bank of China Ltd	3 588.59

Appendix 2 – Securities Financing Transaction Regulation (SFTR)

The ten largest issuers of SFTs

The counterparty to all securities lending transactions for the subfunds of this company is currently UBS Switzerland AG.

Safekeeping of collateral received by the Company as part of SFTs

100% held by UBS Switzerland AG

Safekeeping of collateral granted by the Company through SFTs

None

Aggregate transaction data separately broken down for each type of SFTs:

Type and quality of collateral:

The information on

– Type of collateral is available in Note 13 “Securities Lending”.

– Quality of collateral is available in Appendix 1 – Collateral – Securities Lending “by Credit Rating (Bonds)”.

Maturity tenor of collateral

	UBS (Lux) Key Selection SICAV – Asia Allocation Opportunity (USD)	UBS (Lux) Key Selection SICAV – Asian Equities (USD)	UBS (Lux) Key Selection SICAV – Asian Global Strategy Balanced (USD)	UBS (Lux) Key Selection SICAV – China Allocation Opportunity (USD)
Up to 1 day	-	-	-	-
1 day to 1 week	-	-	-	-
1 week to 1 month	2.21	20.87	9.68	148.28
1 month to 3 months	2 345.79	22 190.32	10 291.73	157 659.18
3 months to 1 year	62 248.17	588 849.40	273 104.27	4 183 689.96
Above 1 year	389 049.59	3 680 296.60	1 706 896.28	26 147 976.36
Unlimited	541 616.89	5 123 538.38	2 376 261.86	36 402 001.11

	UBS (Lux) Key Selection SICAV – Digital Transformation Dynamic (USD)	UBS (Lux) Key Selection SICAV – Digital Transformation Themes (USD)	UBS (Lux) Key Selection SICAV – Dynamic Alpha (USD)	UBS (Lux) Key Selection SICAV – European Equity Sustainable Leaders (EUR)
Up to 1 day	-	-	-	-
1 day to 1 week	-	-	-	-
1 week to 1 month	17.64	30.41	35.45	-
1 month to 3 months	18 751.78	32 331.46	37 695.94	4 844.74
3 months to 1 year	497 602.38	857 957.23	1 000 310.69	4 867.07
Above 1 year	3 110 004.56	5 362 214.97	6 251 921.32	53 776.64
Unlimited	4 329 604.29	7 465 027.27	8 703 635.26	79 750.96

	UBS (Lux) Key Selection SICAV – European Equity Value Opportunity (EUR)	UBS (Lux) Key Selection SICAV – European Growth and Income (EUR)	UBS (Lux) Key Selection SICAV – Global Allocation (CHF)	UBS (Lux) Key Selection SICAV – Global Allocation (EUR)
Up to 1 day	-	-	-	-
1 day to 1 week	-	-	-	-
1 week to 1 month	25.17	69.82	2.40	50.10
1 month to 3 months	26 763.40	74 238.89	2 555.99	53 269.02
3 months to 1 year	710 201.21	1 970 024.78	67 826.39	1 413 562.41
Above 1 year	4 438 742.99	12 312 614.47	423 913.50	8 834 736.14
Unlimited	6 179 412.28	17 141 051.30	590 152.63	12 299 310.29

Appendix 2 – Securities Financing Transaction Regulation (SFTR)

	UBS (Lux) Key Selection SICAV – Global Allocation (USD)	UBS (Lux) Key Selection SICAV – Global Equities (USD)	UBS (Lux) Key Selection SICAV – Global Multi Income (USD)	UBS (Lux) Key Selection SICAV – Systematic Allocation Portfolio Equity (USD)
Up to 1 day	-	-	-	-
1 day to 1 week	-	-	-	-
1 week to 1 month	4.99	10.34	1.95	22.96
1 month to 3 months	5 308.54	10 988.96	2 079.02	24 417.76
3 months to 1 year	140 869.00	291 606.05	55 169.38	647 956.63
Above 1 year	880 428.26	1 822 531.99	344 807.34	4 049 715.62
Unlimited	1 225 691.31	2 537 244.54	480 024.72	5 637 826.45

	UBS (Lux) Key Selection SICAV – Turnaround Equity Opportunities (USD)
Up to 1 day	-
1 day to 1 week	-
1 week to 1 month	0.96
1 month to 3 months	1 020.21
3 months to 1 year	27 072.93
Above 1 year	169 205.00
Unlimited	235 559.45

Currency of collateral

UBS (Lux) Key Selection SICAV – Asia Allocation Opportunity (USD)
 UBS (Lux) Key Selection SICAV – Asian Equities (USD)
 UBS (Lux) Key Selection SICAV – Asian Global Strategy Balanced (USD)
 UBS (Lux) Key Selection SICAV – China Allocation Opportunity (USD)
 UBS (Lux) Key Selection SICAV – Digital Transformation Dynamic (USD)
 UBS (Lux) Key Selection SICAV – Digital Transformation Themes (USD)
 UBS (Lux) Key Selection SICAV – Dynamic Alpha (USD)
 UBS (Lux) Key Selection SICAV – European Equity Value Opportunity (EUR)
 UBS (Lux) Key Selection SICAV – European Growth and Income (EUR)
 UBS (Lux) Key Selection SICAV – Global Allocation (CHF)
 UBS (Lux) Key Selection SICAV – Global Allocation (EUR)
 UBS (Lux) Key Selection SICAV – Global Allocation (USD)
 UBS (Lux) Key Selection SICAV – Global Equities (USD)
 UBS (Lux) Key Selection SICAV – Global Multi Income (USD)
 UBS (Lux) Key Selection SICAV – Systematic Allocation Portfolio Equity (USD)
 UBS (Lux) Key Selection SICAV – Turnaround Equity Opportunities (USD)

Currency of collateral	Percentage
USD	47.79%
EUR	22.28%
CHF	17.15%
HKD	2.95%
CAD	2.56%
SEK	1.59%
SGD	1.59%
GBP	1.41%
NOK	0.94%
AUD	0.88%
DKK	0.53%
JPY	0.32%
ZAR	0.01%
INR	0.00%
Total	100.00%

Appendix 2 – Securities Financing Transaction Regulation (SFTR)

Currency of collateral

UBS (Lux) Key Selection SICAV – European Equity Sustainable Leaders (EUR)

Currency of collateral	Percentage
USD	43.80%
JPY	27.04%
HKD	13.09%
EUR	6.03%
CHF	4.09%
AUD	2.57%
GBP	1.73%
SEK	0.96%
DKK	0.38%
CAD	0.29%
SGD	0.02%
NOK	0.01%
NZD	0.00%
Total	100.00%

Maturity tenor of SFTs broken down by maturity buckets:

	UBS (Lux) Key Selection SICAV – Asia Allocation Opportunity (USD)	UBS (Lux) Key Selection SICAV – Asian Equities (USD)	UBS (Lux) Key Selection SICAV – Asian Global Strategy Balanced (USD)	UBS (Lux) Key Selection SICAV – China Allocation Opportunity (USD)
Up to 1 day	915 619.10	9 224 119.24	4 153 157.20	62 441 514.11
1 day to 1 week	-	-	-	-
1 week to 1 month	-	-	-	-
1 month to 3 months	-	-	-	-
3 months to 1 year	-	-	-	-
Above 1 year	-	-	-	-
Unlimited	-	-	-	-

	UBS (Lux) Key Selection SICAV – Digital Transformation Dynamic (USD)	UBS (Lux) Key Selection SICAV – Digital Transformation Themes (USD)	UBS (Lux) Key Selection SICAV – Dynamic Alpha (USD)	UBS (Lux) Key Selection SICAV – European Equity Sustainable Leaders (EUR)
Up to 1 day	7 526 111.13	13 043 680.41	14 956 995.95	135 350.32
1 day to 1 week	-	-	-	-
1 week to 1 month	-	-	-	-
1 month to 3 months	-	-	-	-
3 months to 1 year	-	-	-	-
Above 1 year	-	-	-	-
Unlimited	-	-	-	-

	UBS (Lux) Key Selection SICAV – European Equity Value Opportunity (EUR)	UBS (Lux) Key Selection SICAV – European Growth and Income (EUR)	UBS (Lux) Key Selection SICAV – Global Allocation (CHF)	UBS (Lux) Key Selection SICAV – Global Allocation (EUR)
Up to 1 day	10 735 554.30	28 803 719.32	1 024 645.38	21 421 984.49
1 day to 1 week	-	-	-	-
1 week to 1 month	-	-	-	-
1 month to 3 months	-	-	-	-
3 months to 1 year	-	-	-	-
Above 1 year	-	-	-	-
Unlimited	-	-	-	-

Appendix 2 – Securities Financing Transaction Regulation (SFTR)

	UBS (Lux) Key Selection SICAV – Global Allocation (USD)	UBS (Lux) Key Selection SICAV – Global Equities (USD)	UBS (Lux) Key Selection SICAV – Global Multi Income (USD)	UBS (Lux) Key Selection SICAV – Systematic Allocation Portfolio Equity (USD)	UBS (Lux) Key Selection SICAV – Turnaround Equity Opportunities (USD)
Up to 1 day	2 110 557.01	4 399 295.74	832 682.06	9 667 935.76	408 467.91
1 day to 1 week	-	-	-	-	-
1 week to 1 month	-	-	-	-	-
1 month to 3 months	-	-	-	-	-
3 months to 1 year	-	-	-	-	-
Above 1 year	-	-	-	-	-
Unlimited	-	-	-	-	-

Country in which the counterparties of the SFTs are established:

100% Switzerland (UBS Switzerland AG)

Settlement and clearing of trade

	UBS (Lux) Key Selection SICAV – Asia Allocation Opportunity (USD) Securities Lending	UBS (Lux) Key Selection SICAV – Asian Equities (USD) Securities Lending	UBS (Lux) Key Selection SICAV – Asian Global Strategy Balanced (USD) Securities Lending	UBS (Lux) Key Selection SICAV – China Allocation Opportunity (USD) Securities Lending
Settlement and clearing of trade				
Central counterparty	-	-	-	-
Bilateral	-	-	-	-
Tri-party	915 619.10 USD	9 224 119.24 USD	4 153 157.20 USD	62 441 514.11 USD

	UBS (Lux) Key Selection SICAV – Digital Transformation Dynamic (USD) Securities Lending	UBS (Lux) Key Selection SICAV – Digital Transformation Themes (USD) Securities Lending	UBS (Lux) Key Selection SICAV – Dynamic Alpha (USD) Securities Lending	UBS (Lux) Key Selection SICAV – European Equity Sustainable Leaders (EUR) Securities Lending
Settlement and clearing of trade				
Central counterparty	-	-	-	-
Bilateral	-	-	-	-
Tri-party	7 526 111.13 USD	13 043 680.41 USD	14 956 995.95 USD	135 350.32 EUR

	UBS (Lux) Key Selection SICAV – European Equity Value Opportunity (EUR) Securities Lending	UBS (Lux) Key Selection SICAV – European Growth and Income (EUR) Securities Lending	UBS (Lux) Key Selection SICAV – Global Allocation (CHF) Securities Lending	UBS (Lux) Key Selection SICAV – Global Allocation (EUR) Securities Lending
Settlement and clearing of trade				
Central counterparty	-	-	-	-
Bilateral	-	-	-	-
Tri-party	10 735 554.30 EUR	28 803 719.32 EUR	1 024 645.38 CHF	21 421 984.49 EUR

	UBS (Lux) Key Selection SICAV – Global Allocation (USD) Securities Lending	UBS (Lux) Key Selection SICAV – Global Equities (USD) Securities Lending	UBS (Lux) Key Selection SICAV – Global Multi Income (USD) Securities Lending	UBS (Lux) Key Selection SICAV – Systematic Allocation Portfolio Equity (USD) Securities Lending	UBS (Lux) Key Selection SICAV – Turnaround Equity Opportunities (USD) Securities Lending
Settlement and clearing of trade					
Central counterparty	-	-	-	-	-
Bilateral	-	-	-	-	-
Tri-party	2 110 557.01 USD	4 399 295.74 USD	832 682.06 USD	9 667 935.76 USD	408 467.91 USD

Appendix 2 – Securities Financing Transaction Regulation (SFTR)

Data on income and expense for each type of SFT

All expenses relating to the execution of securities lending transactions and their collateralization are borne by the counterparties and the depository.

Service providers that provide securities lending services to the Company have the right to receive a fee in line with market standards in return for their services. The amount of this fee is reviewed and adapted, where appropriate, on an annual basis. Currently, 60% of the gross revenue received in the context of securities lending transactions negotiated at arm's lengths is credited to the relevant subfund, while 40% of the gross revenue are retained as costs/fees by UBS Europe SE, Luxembourg Branch acting as securities lending agent and UBS Switzerland AG providing securities lending services. All costs/fees of running the securities lending programme are paid from the securities lending agents' portion of the gross income. This includes all direct and indirect costs/fees generated by the securities lending activities. UBS Europe SE, Luxembourg Branch and UBS Switzerland AG are part of the UBS Group.

Income-Ratio (Company)

UBS (Lux) Key Selection SICAV	Percentage
– Asia Allocation Opportunity (USD)	0.39%
– Asian Equities (USD)	0.14%
– Asian Global Strategy Balanced (USD)	0.31%
– China Allocation Opportunity (USD)	0.48%
– Digital Transformation Dynamic (USD)	0.08%
– Digital Transformation Themes (USD)	0.09%
– Dynamic Alpha (USD)	0.09%
– European Equity Sustainable Leaders (EUR)	0.10%
– European Equity Value Opportunity (EUR)	0.09%
– European Growth and Income (EUR)	0.39%
– Global Allocation (CHF)	0.11%
– Global Allocation (EUR)	0.13%
– Global Allocation (USD)	0.17%
– Global Equities (USD)	0.17%
– Global Multi Income (USD)	0.52%
– Systematic Allocation Portfolio Equity (USD)	0.25%
– Turnaround Equity Opportunities (USD)	0.08%

Expense-Ratio (Securities Lending Agent)

UBS (Lux) Key Selection SICAV	Percentage
– Asia Allocation Opportunity (USD)	0.16%
– Asian Equities (USD)	0.05%
– Asian Global Strategy Balanced (USD)	0.12%
– China Allocation Opportunity (USD)	0.19%
– Digital Transformation Dynamic (USD)	0.03%
– Digital Transformation Themes (USD)	0.03%
– Dynamic Alpha (USD)	0.04%
– European Equity Sustainable Leaders (EUR)	0.04%
– European Equity Value Opportunity (EUR)	0.03%
– European Growth and Income (EUR)	0.15%
– Global Allocation (CHF)	0.04%
– Global Allocation (EUR)	0.05%
– Global Allocation (USD)	0.07%
– Global Equities (USD)	0.07%
– Global Multi Income (USD)	0.21%
– Systematic Allocation Portfolio Equity (USD)	0.10%
– Turnaround Equity Opportunities (USD)	0.03%

Appendix 2 – Securities Financing Transaction Regulation (SFTR)

b) The Company is engaged at year-end in Swaps and forward swaps on indices and Synthetic Equity Swaps which qualify as Total Return Swaps (hereafter “TRS”) (as defined in Article 3 of Regulation (EU) 2015/2365).

Global Data	UBS (Lux) Key Selection SICAV – China Allocation Opportunity (USD)	UBS (Lux) Key Selection SICAV – China Equity Unconstrained (USD)	UBS (Lux) Key Selection SICAV – Global Allocation (EUR)
Amount engaged in TRS:			
Notional value (Commitments in absolute value excluding unrealised gains/losses):	149 391 438.62 USD	65 516.49 USD	6 761 906.48 EUR
Notional value in % of Total Net Assets:	15.70%	3.56%	2.90%

Detail on commitments may be found in Note 7.

Concentration Data

10 largest counterparties of total return swaps

There are two counterparties: Merrill Lynch and Morgan Stanley.

Country in which the counterparties of the total return swaps are established:

United States

Aggregate transaction data

Collateral on Total Return Swaps: 0.00 USD - Cash

Maturity tenor of total return swaps broken down by maturity buckets:

	UBS (Lux) Key Selection SICAV – China Allocation Opportunity (USD)	UBS (Lux) Key Selection SICAV – China Equity Unconstrained (USD)	UBS (Lux) Key Selection SICAV – Global Allocation (EUR)
Up to 1 day	-	-	-
1 day to 1 week	-	-	-
1 week to 1 month	-	-	-
1 month to 3 months	149 391 438.62 USD	-	6 761 906.48 EUR
3 months to 1 year	-	-	-
Above 1 year	-	-	-
Unlimited	-	65 516.49 USD	-


Settlement and Clearing:

	UBS (Lux) Key Selection SICAV – China Allocation Opportunity (USD)	UBS (Lux) Key Selection SICAV – China Equity Unconstrained (USD)	UBS (Lux) Key Selection SICAV – Global Allocation (EUR)
Settlement and clearing of trade			
Central counterparty	-	-	-
Bilateral	149 391 438.62 USD	65 516.49 USD	6 761 906.48 EUR
Tri-party	-	-	-

Appendix 2 – Securities Financing Transaction Regulation (SFTR)

Data on income and expense for total return swaps

There are no fee sharing arrangements on Total Return Swaps and 100% of the income/expenses generated are recognised in the Statement of Operations.

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