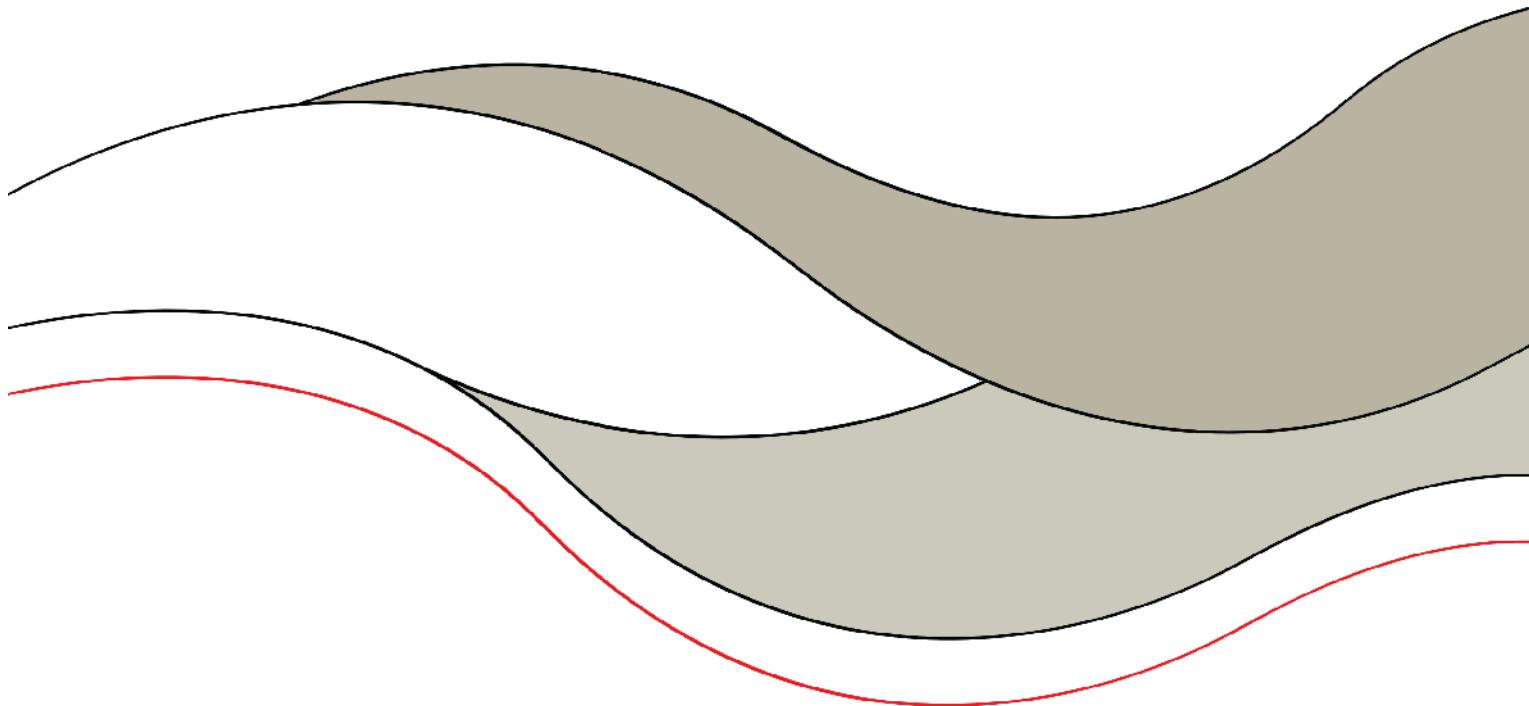


# Annual Report 2024/2025

Annual report and audited financial statements  
as of 30 September 2025



## 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)<sup>1</sup>

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)<sup>2</sup>

UBS (Lux) Key Selection SICAV

– European Equity Value Opportunity (EUR)

<sup>1</sup> liquidated on 28 April 2025

<sup>2</sup> liquidated on 17 October 2024

<sup>3</sup> formerly UBS (Lux) Key Selection SICAV – European Financial Debt Sustainable (EUR)

UBS (Lux) Key Selection SICAV – European Financial Debt (EUR)<sup>3</sup>

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

UBS (Lux) Key Selection SICAV – Global Allocation (CHF)<sup>4</sup>

UBS (Lux) Key Selection SICAV – Global Allocation (EUR)<sup>4</sup>

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)<sup>5</sup>

UBS (Lux) Key Selection SICAV

– Systematic Allocation Portfolio Equity (USD)

UBS (Lux) Key Selection SICAV

– Turnaround Equity Opportunities (USD)<sup>6</sup>

<sup>4</sup> merged on 24 October 2024

<sup>5</sup> merged on 10 December 2024

<sup>6</sup> liquidated on 13 June 2025



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<sup>1</sup> liquidated on 28 April 2025

<sup>2</sup> liquidated on 17 October 2024

<sup>3</sup> formerly UBS (Lux) Key Selection SICAV – European Financial Debt Sustainable (EUR)

<sup>4</sup> merged on 24 October 2024

<sup>5</sup> merged on 10 December 2024

<sup>6</sup> liquidated on 13 June 2025

## 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)
- Global Equity Value Opportunity (USD)

may not be publicly distributed to investors in Germany.

# Asset class and ISIN

## UBS (Lux) Key Selection SICAV –

### Asia Allocation Opportunity (USD)<sup>1</sup>

(EUR hedged) N-8%-mdist	LU1121267089	P-acc	LU1226287529
(EUR hedged) N-acc	LU1392922438	(EUR) P-acc	LU2257594486
P-acc	LU0878005551	(EUR hedged) P-acc	LU2258559868
(CHF hedged) P-acc	LU1392922271	P-mdist	LU1226287875
(EUR hedged) P-acc	LU0878006104	(HKD) P-mdist	LU1951186391
P-dist	LU0878005478	(AUD hedged) P-mdist	LU2092904486
(EUR hedged) P-dist	LU0878005809	(EUR hedged) P-mdist	LU2291839400
P-mdist	LU0878004406	(SGD hedged) P-mdist	LU1226287792
(HKD) P-mdist	LU0882747503	Q-6%-mdist	LU2037085722
Q-acc	LU1240793221	Q-acc	LU2118508683
(CHF hedged) Q-acc	LU1392922354	(EUR hedged) Q-acc	LU2092383061
(EUR hedged) Q-acc	LU0943632330		
Q-dist	LU1240793494		

### Asian Equities (USD)

F-acc	LU2275275522	Credit Income Opportunities (USD)	
I-A1-acc	LU0794920784	(EUR hedged) I-B-dist	LU2310811604
I-A2-acc	LU2066630570	K-1-acc	LU2249781977
I-B-acc	LU1881004144	P-acc	LU2249781464
I-X-acc	LU2197696524	(EUR hedged) P-acc	LU2267898984
I-X-dist	LU1425939128	P-dist	LU2249781548
K-B-acc	LU2238285584	(CHF hedged) P-dist	LU2267899107
K-X-acc	LU1810131091	Q-acc	LU2249781621
P-acc	LU0235996351	(EUR hedged) Q-acc	LU2267899016
(HKD) P-acc	LU2310811786	Q-dist	LU2249781894
(EUR hedged) P-acc	LU2257650908	(CHF hedged) Q-dist	LU2267899289
(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	Digital Transformation Dynamic (USD)	
P-acc	LU0974636200	P-acc	LU2041032165
(HKD) P-acc	LU0974636622	(CHF hedged) P-acc	LU2041033056
P-dist	LU0974636382	(EUR hedged) P-acc	LU2041032678
P-mdist	LU0974636119	Q-acc	LU2041032322
(HKD) P-mdist	LU0974636549	(CHF hedged) Q-acc	LU2041033213
(SGD hedged) P-mdist	LU0974636895	(EUR hedged) Q-acc	LU2041032835
Q-4%-mdist	LU1240791019		
Q-acc	LU1240791100		

### China Allocation Opportunity (USD)

I-A3-acc	LU2095280298	Digital Transformation Themes (USD)	
I-X-acc	LU1946875082	F-acc	LU2198972270
P-6%-mdist	LU1226288253	(CHF hedged) F-acc	LU2570281431
(HKD) P-6%-mdist	LU1226288170	(EUR hedged) F-dist	LU2206586609
(AUD hedged) P-6%-mdist	LU1269690746	F-UKdist	LU2198973245
(RMB hedged) P-6%-mdist	LU1226287958	I-A3-acc	LU2345844307
(SGD hedged) P-6%-mdist	LU1226288097	K-X-acc	LU2211527788

<sup>1</sup> liquidated on 28 April 2025

<b>Dynamic Alpha (USD)</b>			
I-B-acc	LU0425154183	(USD hedged) Q-8%-mdist	LU1240794385
I-X-acc	LU0425154852	Q-acc	LU1240794898
(CHF hedged) I-X-acc	LU0943632256	(USD hedged) Q-acc	LU1240794468
(EUR hedged) N-4%-mdist	LU1240811577	(USD hedged) Q-mdist	LU1240794542
(EUR hedged) N-acc	LU1089022138	QL-8%-mdist	LU2209017693
(EUR hedged) P-4%-mdist	LU1240811494	(USD hedged) QL-8%-mdist	LU2209017263
P-acc	LU0218832805	(USD hedged) QL-acc	LU2209017347
(CHF hedged) P-acc	LU0849400626		
(EUR hedged) P-acc	LU0849401350		
(EUR hedged) Q-acc	LU1121267162		
<b>European Equity Sustainable Leaders (EUR)<sup>2</sup></b>		<b>Global Allocation (CHF)<sup>4</sup></b>	
P-acc	LU2542754507	P-acc	LU0197216715
Q-acc	LU2542754689	Q-acc	LU0423410538
U-X-acc	LU2542754333		
<b>European Equity Value Opportunity (EUR)</b>		<b>Global Allocation (EUR)<sup>4</sup></b>	
I-A1-dist	LU2885428305	(CAD hedged) I-X-dist	LU0423402782
I-A2-acc	LU2885425541	N-6%-mdist	LU1121266784
I-A3-acc	LU2485553601	N-acc	LU0423397842
I-B-acc	LU0421770834	P-acc	LU0197216558
I-X-acc	LU0421771212	(CAD hedged) P-acc	LU0218832045
K-1-acc	LU0421769158	(GBP hedged) P-acc	LU0678606244
K-B-acc	LU3154195906	Q-acc	LU0423398907
P-acc	LU0153925689	(CAD hedged) Q-acc	LU0423401628
Q-acc	LU0421769745	(GBP hedged) Q-acc	LU1240794971
U-X-acc	LU0421771568		
<b>European Financial Debt (EUR)<sup>3</sup></b>		<b>Global Allocation (USD)</b>	
seedling I-A1-acc	LU3122197869	I-X-acc	LU0423408631
I-X-acc	LU2520351094	(CAD hedged) I-X-dist	LU1518596827
P-acc	LU2526003962	K-1-acc	LU0423406858
Q-acc	LU2526004184	K-B-acc	LU2951569537
U-X-acc	LU2520351177	(EUR hedged) P-6%-mdist	LU2872701433
(USD hedged) U-X-acc	LU2741068592	P-acc	LU0197216392
<b>European Growth and Income (EUR)</b>		(CAD hedged) P-acc	LU2872700971
(CHF hedged) P-6%-mdist	LU2872346601	(CHF hedged) P-acc	LU2872700542
(HKD hedged) P-6%-mdist	LU1722559652	(EUR hedged) P-acc	LU2872701516
(JPY hedged) P-6%-mdist	LU2872346510	(GBP hedged) P-acc	LU2872701276
(USD hedged) P-6%-mdist	LU1722559579	Q-acc	LU0423407401
P-8%-mdist	LU1038902414	(CAD hedged) Q-acc	LU2872701193
(AUD hedged) P-8%-mdist	LU1089952383	(CHF hedged) Q-acc	LU2872700625
(GBP hedged) P-8%-mdist	LU1124146223	(EUR hedged) Q-acc	LU2872701607
(HKD hedged) P-8%-mdist	LU1038902844	(GBP hedged) Q-acc	LU2872701359
(SGD hedged) P-8%-mdist	LU1038903065		
(USD hedged) P-8%-mdist	LU1038902687	<b>Global Equities (USD)</b>	
P-acc	LU1038902331	I-B-acc	LU0421789008
(SGD hedged) P-acc	LU1038902927	I-X-acc	LU0421789263
(USD hedged) P-acc	LU1038902505	P-acc	LU0161942395
(SGD hedged) P-mdist	LU1046463953	(EUR) P-acc	LU0161942635
(USD hedged) P-mdist	LU1046463011	Q-acc	LU0421788299
Q-8%-mdist	LU1240794625	(EUR) Q-acc	LU1240795606
(GBP hedged) Q-8%-mdist	LU1240793734		
<b>Global Equity Value Opportunity (USD)</b>			
I-A3 acc		I-B-acc	LU3167403081
I-X-acc		I-X-acc	LU2741903889
P-acc		P-acc	LU2741903616
Q-acc		Q-acc	LU2741903707

<sup>2</sup> liquidated on 17 October 2024

<sup>3</sup> formerly UBS (Lux) Key Selection SICAV  
– European Financial Debt Sustainable (EUR)

<sup>4</sup> merged on 24 October 2024

**Global Multi Income (USD)<sup>5</sup>**

(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

**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)<sup>6</sup>**

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

<sup>5</sup> merged on 10 December 2024

<sup>6</sup> liquidated on 13 June 2025

# 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  
(until 28 May 2025)  
Executive Director, UBS Asset Management  
(Deutschland) GmbH  
Frankfurt am Main, Germany

*Jonathan Paul Griffin*, Member  
(since 28 May 2025)  
Independent Non-Executive Director  
Luxembourg, Luxembourg

*Josée Lynda Denis*, Member  
Independent Non-Executive Director  
Luxembourg, Luxembourg

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

## Management Company and Domiciliation Agent

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

## Portfolio Manager

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

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

UBS Asset Management (UK) Ltd., London  
- UBS (Lux) Key Selection SICAV – European Equity Value  
Opportunity (EUR)  
- UBS (Lux) Key Selection SICAV – European Financial Debt  
(EUR)<sup>1</sup>  
- UBS (Lux) Key Selection SICAV – European Growth and  
Income (EUR)  
- UBS (Lux) Key Selection SICAV – Global Equities (USD)  
- UBS (Lux) Key Selection SICAV – Global Equity Value  
Opportunity (USD)

<sup>1</sup> formerly UBS (Lux) Key Selection SICAV  
– European Financial Debt Sustainable (EUR)

UBS Asset Management (Hong Kong) Limited, Hong Kong

- 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 Asset Management (Americas) LLC  
- UBS (Lux) Key Selection SICAV – Global Allocation (USD)

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

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

## Depositary and Main Paying Agent

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

## UCI Administrator

Northern Trust Global Services SE  
10, rue du Château d'Eau  
L-3364 Leudelange

## Auditor of the Company

Ernst & Young S.A.  
35E, avenue John F. Kennedy  
L-1855 Luxembourg

## Sale in Switzerland

*Representative*  
UBS Fund Management (Switzerland) AG  
Aeschenvorstadt 1, CH-4051 Basel

*Paying agent*  
UBS Switzerland AG  
Bahnhofstrasse 45, CH-8001 Zurich  
and its branches 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)<sup>1</sup>*
- *European Equity Value Opportunity (EUR)*
- *European Financial Debt (EUR)<sup>2</sup>*
- *Global Allocation (CHF)<sup>3</sup>*
- *Global Allocation (EUR)<sup>3</sup>*
- *Global Allocation (USD)*
- *Global Equities (USD)*
- *Global Equity Value Opportunity (USD)*
- *Global Multi Income (USD)<sup>4</sup>*
- *Systematic Allocation Portfolio Equity (USD)*

<sup>1</sup> liquidated on 17 October 2024

<sup>2</sup> formerly UBS (Lux) Key Selection SICAV  
– European Financial Debt Sustainable (EUR)

<sup>3</sup> merged on 24 October 2024

<sup>4</sup> merged on 10 December 2024

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.

# Director's Report

## Structure of the Company

UBS (Lux) Key Selection SICAV (hereinafter called the "Company") was established on 9 August 2002 as an open-ended investment fund in the form of a SICAV pursuant to Part I of the Luxembourg Law of 30 March 1988 relating to undertakings for collective investment and was adapted in February 2004 to comply with the provisions of the Law of 2002; it has been subject to the Law of 2010 since 1 July 2011.

The board of Directors of the Company (the "Board") has appointed UBS Asset Management (Europe) S.A. (formerly UBS Fund Management (Luxembourg) S.A.) as the Management Company of the Company (the "Management Company") within the meaning of Chapter 15 of the aforementioned law of 17 December 2010. The Management Company is supervised by the financial regulator of Luxembourg, Commission de Surveillance du Secteur Financier (CSSF).

A management agreement between the Company and the Management Company sets out the matters over which the Management Company has authority.

The Management Company also acts as domiciliary agent for the Company.

The Company is registered with the Luxembourg Trade and Companies Register (registre de commerce et des sociétés) under number B 88.580. Its articles of incorporation ("Articles of Incorporation") were first published in the Mémorial, Recueil des Sociétés et Associations on 23 August 2002. The legally binding version is deposited with the Luxembourg Trade and Companies Register. All amendments of the Articles of Incorporation will be and become legally binding for all shareholders ("Shareholders") subsequent to their approval by the General Meeting of Shareholders.

The Company is organised as an "umbrella" with a number of subfunds, each of which having its own investment objective, policies and restrictions. The specific features on each subfund are defined in the sales prospectus, which will be updated each time a new subfund is launched.

As at 30 September 2025, the following subfunds are active:

<b>UBS (Lux) Key Selection SICAV</b>	<b>Subfund currency</b>
- 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 Value Opportunity (EUR)	EUR
- European Financial Debt (EUR) <sup>1</sup>	EUR
- European Growth and Income (EUR)	EUR
- Global Allocation (USD)	USD
- Global Equities (USD)	USD
- Global Equity Value Opportunity (USD)	USD
- Systematic Allocation Portfolio Equity (USD)	USD

<sup>1</sup> formerly UBS (Lux) Key Selection SICAV  
– European Financial Debt Sustainable (EUR)

Information related to liquidations/mergers which occurred during the period under review can be retrieved if applicable in the Notes to the Financial Statements.

Various share classes can be offered for the subfunds.

Information on which share classes are available for which subfund can be obtained from the UCI Administrator or at [www.ubs.com/funds](http://www.ubs.com/funds).

The sum of the 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 of fully paid in and non-par-value shares (the "shares").

The Company is a single legal entity. However, each subfund corresponds to a distinct part of the assets and liabilities of the Company.

For the purpose of the relations as between the shareholders, each subfund is deemed to be a separate entity, separate from the others. The assets of a subfund are exclusively available to satisfy the requests of that subfund and the right of creditors whose claims have arisen in connection with that subfund.

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

## Financial Year End

The financial year of the Company ends on 30 September.

The annual and semi-annual reports are prepared based on the information from the sales prospectus in force at the closing date of the report. Only the information contained in the sales prospectus and in any of the documents referred to therein shall be deemed to be valid.

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

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.

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

## Annual General Meeting

The Annual General Meeting ("AGM") of Shareholders is held in Luxembourg 20 March of each year. If this date is not a business day in Luxembourg (i.e. a day on which banks in Luxembourg are open during normal business hours), the AGM will take place on the next business day.

At this meeting, shareholders will be requested to consider the usual matters at such meetings, including (i) the adoption of the annual accounts and approval of the allocation of the results, (ii) the discharge and renewal of Directors mandates and (iii) the renewal of the auditor's mandate.

**Role and responsibility of the Board of Directors**

The responsibility of the Board is governed exclusively by Luxembourg law. With respect to the annual accounts of the Company, the duties of the Directors are governed by the 2010 Law.

The Board usually meets quarterly and where necessary additional meetings are arranged.

The Directors take decisions in the interests of the Company and its shareholders as a whole and refrain from taking part in any deliberation or decision which creates a conflict of interest between their personal interests and those of the Fund and its shareholders.

The Board may take independent professional advice if necessary and at the Company's expense.

The Board composition is defined in the section "Management and Administration" of this report. The Board does not limit the number of years of Directors' service and it does take into account the nature and requirements of the fund industry and of the Company's business when making recommendation to shareholders that Directors be elected. The terms of each Independent Director's appointment are set out in a contract for services and these are available at the Company's registered office for inspection.

The Board of Directors adheres to the ALFI Code of Conduct.

## **SFDR (Sustainable Finance Disclosure Regulation) information (unaudited)**

### **Article 6:**

UBS (Lux) Key Selection SICAV – Asia Allocation Opportunity (USD)<sup>\*/1</sup>  
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 – Dynamic Alpha (USD)\*  
UBS (Lux) Key Selection SICAV – European Growth and Income (EUR)\*  
UBS (Lux) Key Selection SICAV – Global Allocation (CHF)<sup>\*/2</sup>  
UBS (Lux) Key Selection SICAV – Global Allocation (EUR)<sup>\*/2</sup>  
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)<sup>\*/3</sup>  
UBS (Lux) Key Selection SICAV – Systematic Allocation Portfolio Equity (USD)\*  
UBS (Lux) Key Selection SICAV – Turnaround Equity Opportunities (USD)<sup>\*/4</sup>

\* The investments underlying this subfund do not take into account the EU criteria for environmentally sustainable economic activities (Art. 7 Taxonomy).

The subfund does not consider principal adverse impacts on sustainability factors due to its investment strategy and the nature of the underlying investments (SFDR Art. 7).

<sup>1</sup> liquidated on 28 April 2025

<sup>2</sup> merged on 24 October 2024

<sup>3</sup> merged on 10 December 2024

<sup>4</sup> liquidated on 13 June 2025

### **Article 8:**

UBS (Lux) Key Selection SICAV – Asian Equities (USD)\*\*  
UBS (Lux) Key Selection SICAV – Digital Transformation Themes (USD)\*\*  
UBS (Lux) Key Selection SICAV – European Equity Sustainable Leaders (EUR)\*\*<sup>\*/1</sup>  
UBS (Lux) Key Selection SICAV – European Equity Value Opportunity (EUR)\*\*  
UBS (Lux) Key Selection SICAV – European Financial Debt (EUR)<sup>\*\*/2</sup>  
UBS (Lux) Key Selection SICAV – Global Equity Value Opportunity (USD)\*\*

\*\* The periodic disclosure at the date of the financial year end for this subfund is presented in the Appendix 5 of this annual report.

The periodic disclosure is the one referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852, and/or (if any), referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, first paragraph, of Regulation (EU) 2020/852.

<sup>1</sup> liquidated on 17 October 2024

<sup>2</sup> formerly UBS (Lux) Key Selection SICAV – European Financial Debt Sustainable (EUR)



**Shape the future  
with confidence**

**Ernst & Young**  
Société anonyme

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00117514/13, 00117514/14, 00117514/15, 00117514/17, 00117514/18, 00117514/19

## **Independent auditor's report**

To the Shareholders of  
UBS (Lux) Key Selection SICAV  
33A, avenue J.F. Kennedy  
L-1855 Luxembourg

### **Opinion**

We have audited the financial statements of UBS (Lux) Key Selection SICAV (the "Fund") and of each of its sub-funds which comprise the statement of net assets and the statement of investments in securities and other net assets as at 30 September 2025, and the statement of operations and the statement of changes in net assets for the year then ended, and the notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Fund and of each of its sub-funds as at 30 September 2025, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

### **Basis for Opinion**

We conducted our audit in accordance with the Law of 23 July 2016 on the audit profession (the "Law of 23 July 2016") and with International Standards on Auditing ("ISAs") as adopted for Luxembourg by the "Commission de Surveillance du Secteur Financier" ("CSSF"). Our responsibilities under the Law of 23 July 2016 and ISAs as adopted for Luxembourg by the CSSF are further described in the "responsibilities of the "réviseur d'entreprises agréé" for the audit of the financial statements" section of our report. We are also independent of the Fund in accordance with the International Code of Ethics for Professional Accountants, including International Independence Standards, issued by the International Ethics Standards Board for Accountants ("IESBA Code") as adopted for Luxembourg by the CSSF together with the ethical requirements that are relevant to our audit of the financial statements, and have fulfilled our other ethical responsibilities under those ethical requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### **Other information**

The Board of Directors of the Fund is responsible for the other information. The other information comprises the information included in the annual report but does not include the financial statements and our report of the "réviseur d'entreprises agréé" thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report this fact. We have nothing to report in this regard.

### **Responsibilities of the Board of Directors of the Fund for the financial statements**

The Board of Directors of the Fund is responsible for the preparation and fair presentation of these financial statements in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements, and for such internal control as the Board of Directors of the Fund determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors of the Fund is responsible for assessing the Fund's and each of its sub-funds' ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors of the Fund either intends to liquidate the Fund or any of its sub-funds or to cease operations, or has no realistic alternative but to do so.

#### **Responsibilities of the “réviseur d’entreprises agréé” for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a report of the “réviseur d’entreprises agréé” that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

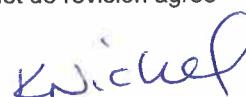
As part of an audit in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors of the Fund.
- Conclude on the appropriateness of the Board of Directors of the Fund's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's or any of its sub-funds' ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our report of the “réviseur d’entreprises agréé” to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our report of the “réviseur d’entreprises agréé”. However, future events or conditions may cause the Fund or any of its sub-funds to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and communicate to them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

Ernst & Young  
Société anonyme  
Cabinet de révision agréé



Kerry Nichol

Luxembourg, 23 January 2026

# UBS (Lux) Key Selection SICAV

## Combined Statement of Net Assets

	EUR
<b>Assets</b>	<b>30.9.2025</b>
Investments in securities, cost	3 021 444 943.57
Investments in securities, unrealized appreciation (depreciation)	595 375 286.29
Total investments in securities (Note 1)	3 616 820 229.86
Cash at banks, deposits on demand and deposit accounts	78 659 874.60*
Other liquid assets (Margins)	39 837 267.51
Receivable on securities sales (Note 1)	36 707 976.09
Receivable on subscriptions	8 000 779.03
Interest receivable on securities	7 557 285.66
Interest receivable on liquid assets	130 296.80
Receivable on dividends	1 925 760.59
Other assets	275 651.89
Other receivables	1 215 385.98
Unrealized gain on financial futures (Note 1)	2 808 479.62
Unrealized gain on forward foreign exchange contracts (Note 1)	1 380 693.66
Unrealized gain on swaps (Note 1)	9 532 701.29
<b>TOTAL Assets</b>	<b>3 804 852 382.64</b>
<b>Liabilities</b>	
Unrealized loss on forward foreign exchange contracts (Note 1)	-2 187 204.71
Unrealized loss on swaps (Note 1)	-491 442.10
Unrealized loss on swaps/CFD (Note 1)	-13 368.99
Bank overdraft	-2 776 691.99
Interest payable on bank overdraft	-219.38
Payable on securities purchases (Note 1)	-19 808 885.93
Payable on redemptions	-4 245 278.19
Other liabilities	-1 896 530.30
Provisions for flat fee (Note 2)	-3 465 631.11
Provisions for taxe d'abonnement (Note 3)	-252 198.70
Provisions for other commissions and fees (Note 2)	-1 566.25
Total provisions	-3 719 396.06
<b>TOTAL Liabilities</b>	<b>-35 139 017.65</b>
<b>Net assets at the end of the financial year</b>	<b>3 769 713 364.99</b>

\* As at 30 September 2025, cash at banks includes amounts which serve as collateral for the counterparty JP Morgan for an amount of EUR 391 489.36.

## Combined Statement of Operations

	EUR
<b>Income</b>	<b>1.10.2024-30.9.2025</b>
Interest on liquid assets	4 838 545.84
Interest on securities	24 926 032.23
Dividends (Note 1)	31 931 494.49
Income on swaps/CFD (Note 1)	461.77
Interest received on swaps (Note 1)	116 954.03
Net income on securities lending (Note 16)	1 100 291.50
Other income (Note 4)	2 289 129.92
<b>TOTAL income</b>	<b>65 202 909.78</b>
<b>Expenses</b>	
Interest paid on swaps (Note 1)	-123 853.42
Interest paid on swaps/CFD (Note 1)	-10 517.52
Flat fee (Note 2)	-40 925 049.59
Taxe d'abonnement (Note 3)	-960 150.68
Other commissions and fees (Note 2)	-932 578.87
Interest on cash and bank overdraft	-320 138.75
<b>TOTAL expenses</b>	<b>-43 272 288.83</b>
<b>Net income (loss) on investments</b>	<b>21 930 620.95</b>
<b>Realized gain (loss) (Note 1)</b>	
Realized gain (loss) on market-priced securities without options	237 810 725.06
Realized gain (loss) on options	-539 861.91
Realized gain (loss) on yield-evaluated securities and money market instruments	9 681 892.57
Realized gain (loss) on financial futures	51 611 960.83
Realized gain (loss) on forward foreign exchange contracts	-1 595 858.07
Realized gain (loss) on swaps	32 788 468.75
Realized gain (loss) on swaps/CFD	-55 082.53
Realized gain (loss) on foreign exchange	-639 176.20
<b>TOTAL realized gain (loss)</b>	<b>329 063 068.50</b>
<b>Net realized gain (loss) of the financial year</b>	<b>350 993 689.45</b>
<b>Changes in unrealized appreciation (depreciation) (Note 1)</b>	
Unrealized appreciation (depreciation) on market-priced securities without options	177 878 132.76
Unrealized appreciation (depreciation) on options	-683.40
Unrealized appreciation (depreciation) on yield-evaluated securities and money market instruments	-3 578 625.75
Unrealized appreciation (depreciation) on financial futures	-41 315 521.08
Unrealized appreciation (depreciation) on forward foreign exchange contracts	-6 473 574.24
Unrealized appreciation (depreciation) on swaps	-12 103 550.97
Unrealized appreciation (depreciation) on swaps/CFD	-7 255.51
<b>TOTAL changes in unrealized appreciation (depreciation)</b>	<b>114 398 921.81</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>465 392 611.26</b>

## Combined Statement of Changes in Net Assets

	EUR
	<b>1.10.2024-30.9.2025</b>
Net assets at the beginning of the financial year	3 768 573 987.28*
Subscriptions	1 093 551 849.70
Redemptions	-1 484 157 348.70
Total net subscriptions (redemptions)	-390 605 499.00
Dividend paid (Note 5)	-73 647 734.55
Net income (loss) on investments	21 930 620.95
Total realized gain (loss)	329 063 068.50
Total changes in unrealized appreciation (depreciation)	114 398 921.81
Net increase (decrease) in net assets as a result of operations	465 392 611.26
<b>Net assets at the end of the financial year</b>	<b>3 769 713 364.99</b>

\* Calculated using 30 September 2025 exchange rates. Using 30 September 2024 exchange rates, the combined net assets at the beginning of the year was EUR 3 914 054 047.60.

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

## Most important figures

ISIN	28.4.2025	30.9.2024	30.9.2023
Net assets in USD	12 422 547.67	17 517 999.13	18 603 017.08
<b>Class (EUR hedged) N-8%-mdist</b>	<b>LU1121267089</b>		
Shares outstanding	47 245.8810	80 306.6470	92 833.1390
Net asset value per share in EUR	33.10	36.41	33.92
Issue and redemption price per share in EUR <sup>1</sup>	33.10	36.41	33.92
<b>Class (EUR hedged) N-acc</b>	<b>LU1392922438</b>		
Shares outstanding	1 725.6230	1 725.6230	1 719.0230
Net asset value per share in EUR	83.09	87.17	74.98
Issue and redemption price per share in EUR <sup>1</sup>	83.09	87.17	74.98
<b>Class P-acc</b>	<b>LU0878005551</b>		
Shares outstanding	18 256.6810	20 861.8320	23 271.2930
Net asset value per share in USD	93.37	96.75	81.39
Issue and redemption price per share in USD <sup>1</sup>	93.37	96.75	81.39
<b>Class (CHF hedged) P-acc</b>	<b>LU1392922271</b>		
Shares outstanding	19 892.7800	28 992.5110	34 193.4440
Net asset value per share in CHF	82.34	87.19	76.46
Issue and redemption price per share in CHF <sup>1</sup>	82.34	87.19	76.46
<b>Class (EUR hedged) P-acc</b>	<b>LU0878006104</b>		
Shares outstanding	8 910.4100	10 525.1350	13 185.7340
Net asset value per share in EUR	75.92	79.45	68.03
Issue and redemption price per share in EUR <sup>1</sup>	75.92	79.45	68.03
<b>Class P-dist</b>	<b>LU0878005478</b>		
Shares outstanding	7 084.1960	7 268.9500	7 652.7820
Net asset value per share in USD	71.99	76.97	66.42
Issue and redemption price per share in USD <sup>1</sup>	71.99	76.97	66.42
<b>Class (EUR hedged) P-dist</b>	<b>LU0878005809</b>		
Shares outstanding	6 454.7600	8 480.1650	10 081.3390
Net asset value per share in EUR	58.53	62.60	55.00
Issue and redemption price per share in EUR <sup>1</sup>	58.53	62.60	55.00
<b>Class P-mdist</b>	<b>LU0878004406</b>		
Shares outstanding	53 200.7410	60 075.2790	84 214.9750
Net asset value per share in USD	50.74	54.29	48.97
Issue and redemption price per share in USD <sup>1</sup>	50.74	54.29	48.97
<b>Class (HKD) P-mdist</b>	<b>LU0882747503</b>		
Shares outstanding	61 517.1560	66 317.2560	66 083.5060
Net asset value per share in HKD	50.80	54.42	49.49
Issue and redemption price per share in HKD <sup>1</sup>	50.80	54.42	49.49
<b>Class Q-acc</b>	<b>LU1240793221</b>		
Shares outstanding	1 189.0230	3 448.1190	5 801.2090
Net asset value per share in USD	111.86	115.52	96.62
Issue and redemption price per share in USD <sup>1</sup>	111.86	115.52	96.62
<b>Class (CHF hedged) Q-acc</b>	<b>LU1392922354</b>		
Shares outstanding	13 530.1250	16 667.6870	22 523.2890
Net asset value per share in CHF	86.98	91.80	80.04
Issue and redemption price per share in CHF <sup>1</sup>	86.98	91.80	80.04

	ISIN	28.4.2025	30.9.2024	30.9.2023
<b>Class (EUR hedged) Q-acc</b>	<b>LU0943632330</b>			
Shares outstanding	3 576.7160	8 904.4050	11 459.4890	
Net asset value per share in EUR	90.00	93.87	79.92	
Issue and redemption price per share in EUR <sup>1</sup>	90.00	93.87	79.92	
<b>Class Q-dist</b>	<b>LU1240793494</b>			
Shares outstanding	1 000.0000	1 000.0000	3 222.4860	
Net asset value per share in USD	85.81	91.16	78.67	
Issue and redemption price per share in USD <sup>1</sup>	85.81	91.16	78.67	

<sup>1</sup> See note 1

## Structure of the Securities Portfolio

As all shares of UBS (Lux) Key Selection SICAV – Asia Allocation Opportunity (USD) have been redeemed as at 28 April 2025, there is no securities portfolio or securities portfolio structure at the end of the reporting period. See note 13.

## Statement of Operations

	USD
	1.10.2024-28.4.2025
<b>Income</b>	
Interest on liquid assets	22 693.87
Interest on securities	178 897.65
Dividends (Note 1)	43 917.38
Net income on securities lending (Note 16)	4 941.51
Other income (Note 4)	8 556.75
<b>TOTAL income</b>	<b>259 007.16</b>
<b>Expenses</b>	
Flat fee (Note 2)	-130 477.36
Taxe d'abonnement (Note 3)	-4 113.73
Other commissions and fees (Note 2)	-2 587.01
Interest on cash and bank overdraft	-335.91
<b>TOTAL expenses</b>	<b>-137 514.01</b>
<b>Net income (loss) on investments</b>	<b>121 493.15</b>
<b>Realized gain (loss) (Note 1)</b>	
Realized gain (loss) on market-priced securities without options	474 707.84
Realized gain (loss) on yield-evaluated securities and money market instruments	65 262.93
Realized gain (loss) on financial futures	-248 902.25
Realized gain (loss) on forward foreign exchange contracts	35 223.34
Realized gain (loss) on foreign exchange	-13 964.05
<b>TOTAL realized gain (loss)</b>	<b>312 327.81</b>
<b>Net realized gain (loss) of the period</b>	<b>433 820.96</b>
<b>Changes in unrealized appreciation (depreciation) (Note 1)</b>	
Unrealized appreciation (depreciation) on market-priced securities without options	-1 016 409.64
Unrealized appreciation (depreciation) on yield-evaluated securities and money market instruments	-18 070.61
Unrealized appreciation (depreciation) on financial futures	-128 006.54
Unrealized appreciation (depreciation) on forward foreign exchange contracts	-40 386.79
<b>TOTAL changes in unrealized appreciation (depreciation)</b>	<b>-1 202 873.58</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>-769 052.62</b>

## Statement of Changes in Net Assets

	USD
	1.10.2024-28.4.2025
Net assets at the beginning of the period	17 517 999.13
Subscriptions	119 544.80
Redemptions	-16 600 712.43
Total net subscriptions (redemptions)	-16 481 167.63
Dividend paid (Note 5)	-267 778.88
Net income (loss) on investments	121 493.15
Total realized gain (loss)	312 327.81
Total changes in unrealized appreciation (depreciation)	-1 202 873.58
Net increase (decrease) in net assets as a result of operations	-769 052.62
<b>Net assets at the end of the period</b>	<b>0.00</b>

## Changes in the Number of Shares outstanding

		1.10.2024-28.4.2025
<b>Class</b>		<b>(EUR hedged) N-8%-mdist</b>
Number of shares outstanding at the beginning of the period		80 306.6470
Number of shares issued		1 784.3600
Number of shares redeemed		-82 091.0070
<b>Number of shares outstanding at the end of the period</b>		<b>0.0000</b>
<b>Class</b>		<b>(EUR hedged) N-acc</b>
Number of shares outstanding at the beginning of the period		1 725.6230
Number of shares issued		0.0000
Number of shares redeemed		-1 725.6230
<b>Number of shares outstanding at the end of the period</b>		<b>0.0000</b>
<b>Class</b>		<b>P-acc</b>
Number of shares outstanding at the beginning of the period		20 861.8320
Number of shares issued		185.6060
Number of shares redeemed		-21 047.4380
<b>Number of shares outstanding at the end of the period</b>		<b>0.0000</b>
<b>Class</b>		<b>(CHF hedged) P-acc</b>
Number of shares outstanding at the beginning of the period		28 992.5110
Number of shares issued		313.4770
Number of shares redeemed		-29 305.9880
<b>Number of shares outstanding at the end of the period</b>		<b>0.0000</b>
<b>Class</b>		<b>(EUR hedged) P-acc</b>
Number of shares outstanding at the beginning of the period		10 525.1350
Number of shares issued		44.8830
Number of shares redeemed		-10 570.0180
<b>Number of shares outstanding at the end of the period</b>		<b>0.0000</b>
<b>Class</b>		<b>P-dist</b>
Number of shares outstanding at the beginning of the period		7 268.9500
Number of shares issued		0.1140
Number of shares redeemed		-7 269.0640
<b>Number of shares outstanding at the end of the period</b>		<b>0.0000</b>
<b>Class</b>		<b>(EUR hedged) P-dist</b>
Number of shares outstanding at the beginning of the period		8 480.1650
Number of shares issued		0.0000
Number of shares redeemed		-8 480.1650
<b>Number of shares outstanding at the end of the period</b>		<b>0.0000</b>
<b>Class</b>		<b>P-mdist</b>
Number of shares outstanding at the beginning of the period		60 075.2790
Number of shares issued		0.0000
Number of shares redeemed		-60 075.2790
<b>Number of shares outstanding at the end of the period</b>		<b>0.0000</b>
<b>Class</b>		<b>(HKD) P-mdist</b>
Number of shares outstanding at the beginning of the period		66 317.2560
Number of shares issued		114.3870
Number of shares redeemed		-66 431.6430
<b>Number of shares outstanding at the end of the period</b>		<b>0.0000</b>
<b>Class</b>		<b>Q-acc</b>
Number of shares outstanding at the beginning of the period		3 448.1190
Number of shares issued		0.0000
Number of shares redeemed		-3 448.1190
<b>Number of shares outstanding at the end of the period</b>		<b>0.0000</b>

Class	(CHF hedged) Q-acc
Number of shares outstanding at the beginning of the period	16 667.6870
Number of shares issued	0.0000
Number of shares redeemed	-16 667.6870
<b>Number of shares outstanding at the end of the period</b>	<b>0.0000</b>
Class	(EUR hedged) Q-acc
Number of shares outstanding at the beginning of the period	8 904.4050
Number of shares issued	0.0000
Number of shares redeemed	-8 904.4050
<b>Number of shares outstanding at the end of the period</b>	<b>0.0000</b>
Class	Q-dist
Number of shares outstanding at the beginning of the period	1 000.0000
Number of shares issued	0.0000
Number of shares redeemed	-1 000.0000
<b>Number of shares outstanding at the end of the period</b>	<b>0.0000</b>

## Annual Distribution<sup>1</sup>

UBS (Lux) Key Selection SICAV - Asia Allocation Opportunity (USD)	Ex-Date	Pay-Date	Currency	Amount per share
P-dist	2.12.2024	5.12.2024	USD	2.2912
(EUR hedged) P-dist	2.12.2024	5.12.2024	EUR	1.3048
Q-dist	2.12.2024	5.12.2024	USD	2.4465

## Monthly Distribution<sup>1</sup>

UBS (Lux) Key Selection SICAV - Asia Allocation Opportunity (USD)	Ex-Date	Pay-Date	Currency	Amount per share
(EUR hedged) N-8%-mdist	10.10.2024	15.10.2024	EUR	0.2427
(EUR hedged) N-8%-mdist	12.11.2024	15.11.2024	EUR	0.2346
(EUR hedged) N-8%-mdist	10.12.2024	13.12.2024	EUR	0.2291
(EUR hedged) N-8%-mdist	10.1.2025	15.1.2025	EUR	0.2281
(EUR hedged) N-8%-mdist	10.2.2025	13.2.2025	EUR	0.2268
(EUR hedged) N-8%-mdist	10.3.2025	13.3.2025	EUR	0.2295
(EUR hedged) N-8%-mdist	10.4.2025	15.4.2025	EUR	0.2256
P-mdist	15.10.2024	18.10.2024	USD	0.3203
P-mdist	15.11.2024	20.11.2024	USD	0.3110
P-mdist	16.12.2024	19.12.2024	USD	0.3038
P-mdist	15.1.2025	21.1.2025	USD	0.1799
P-mdist	18.2.2025	21.2.2025	USD	0.1798
P-mdist	17.3.2025	20.3.2025	USD	0.1828
P-mdist	15.4.2025	18.4.2025	USD	0.1807
(HKD) P-mdist	15.10.2024	18.10.2024	HKD	0.3211
(HKD) P-mdist	15.11.2024	20.11.2024	HKD	0.3121
(HKD) P-mdist	16.12.2024	19.12.2024	HKD	0.3052
(HKD) P-mdist	15.1.2025	20.1.2025	HKD	0.1803
(HKD) P-mdist	18.2.2025	21.2.2025	HKD	0.1808
(HKD) P-mdist	17.3.2025	20.3.2025	HKD	0.1835
(HKD) P-mdist	15.4.2025	22.4.2025	HKD	0.1814

<sup>1</sup> See note 5

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

## Three-year comparison

	ISIN	30.9.2025	30.9.2024	30.9.2023
Net assets in USD		629 849 743.50	660 947 397.23	566 183 402.98
<b>Class F-acc</b>	<b>LU2275275522</b>			
Shares outstanding		362 330.0000	397 785.0000	411 670.0000
Net asset value per share in USD		93.47	78.36	63.78
Issue and redemption price per share in USD <sup>1</sup>		93.47	78.36	63.94
<b>Class I-A1-acc</b>	<b>LU0794920784</b>			
Shares outstanding		858 781.1760	810 526.5250	234 500.0000
Net asset value per share in USD		108.18	90.77	73.96
Issue and redemption price per share in USD <sup>1</sup>		108.18	90.77	74.14
<b>Class I-A2-acc</b>	<b>LU2066630570</b>			
Shares outstanding		47 045.0000	76 324.0000	566 771.6570
Net asset value per share in USD		149.94	125.75	102.42
Issue and redemption price per share in USD <sup>1</sup>		149.94	125.75	102.68
<b>Class I-B-acc</b>	<b>LU1881004144</b>			
Shares outstanding		799 102.1280	937 879.9000	708 708.2530
Net asset value per share in USD		175.96	146.53	118.49
Issue and redemption price per share in USD <sup>1</sup>		175.96	146.53	118.79
<b>Class I-X-acc</b>	<b>LU2197696524</b>			
Shares outstanding		389 052.8900	692 686.6910	692 686.6910
Net asset value per share in USD		126.53	105.22	84.96
Issue and redemption price per share in USD <sup>1</sup>		126.53	105.22	85.17
<b>Class I-X-dist</b>	<b>LU1425939128</b>			
Shares outstanding		280 769.9080	405 679.8490	564 686.8980
Net asset value per share in USD		225.28	190.87	157.23
Issue and redemption price per share in USD <sup>1</sup>		225.28	190.87	157.62
<b>Class K-B-acc</b>	<b>LU2238285584</b>			
Shares outstanding		100 622.7160	227 571.4190	182 547.1760
Net asset value per share in USD		119.50	99.55	80.53
Issue and redemption price per share in USD <sup>1</sup>		119.50	99.55	80.73
<b>Class K-X-acc</b>	<b>LU1810131091</b>			
Shares outstanding		87 933.1240	94 219.2690	94 219.2690
Net asset value per share in USD		166.04	138.13	111.59
Issue and redemption price per share in USD <sup>1</sup>		166.04	138.13	111.87
<b>Class P-acc</b>	<b>LU0235996351</b>			
Shares outstanding		299 977.8160	325 574.6530	390 633.5480
Net asset value per share in USD		301.11	255.65	210.78
Issue and redemption price per share in USD <sup>1</sup>		301.11	255.65	211.31
<b>Class (HKD) P-acc</b>	<b>LU2310811786</b>			
Shares outstanding		4 493.5440	4 993.5440	7 993.5440
Net asset value per share in HKD		951.60	806.60	670.35
Issue and redemption price per share in HKD <sup>1</sup>		951.60	806.60	672.03
<b>Class (EUR hedged) P-acc</b>	<b>LU2257650908</b>			
Shares outstanding		7 701.9150	8 010.5060	8 485.4880
Net asset value per share in EUR		83.35	72.46	60.80
Issue and redemption price per share in EUR <sup>1</sup>		83.35	72.46	60.95

	ISIN	30.9.2025	30.9.2024	30.9.2023
<b>Class (GBP) P-dist</b>	<b>LU0246169758</b>			
Shares outstanding	11 832.1310	17 535.2600	20 336.1850	
Net asset value per share in GBP	220.28	187.48	169.50	
Issue and redemption price per share in GBP <sup>1</sup>	220.28	187.48	169.92	
<b>Class Q-acc</b>	<b>LU0425184842</b>			
Shares outstanding	405 989.1760	529 878.6790	558 435.5450	
Net asset value per share in USD	237.49	199.43	162.86	
Issue and redemption price per share in USD <sup>1</sup>	237.49	199.43	163.27	
<b>Class (EUR) Q-acc</b>	<b>LU2314674917</b>			
Shares outstanding	5 349.7750	6 237.2080	36 372.8420	
Net asset value per share in EUR	99.77	87.92	75.80	
Issue and redemption price per share in EUR <sup>1</sup>	99.77	87.92	75.99	
<b>Class (EUR hedged) Q-acc</b>	<b>LU2257650734</b>			
Shares outstanding	15 187.7220	26 053.5000	18 893.5010	
Net asset value per share in EUR	87.11	74.90	62.24	
Issue and redemption price per share in EUR <sup>1</sup>	87.11	74.90	62.40	
<b>Class U-X-acc</b>	<b>LU0425186540</b>			
Shares outstanding	765.5590	1 056.5930	1 252.6460	
Net asset value per share in USD	29 486.36	24 520.15	19 799.53	
Issue and redemption price per share in USD <sup>1</sup>	29 486.36	24 520.15	19 849.03	

<sup>1</sup> See note 1

## Performance

	Currency	2024/2025	2023/2024	2022/2023
Class F-acc	USD	19.3%	22.6%	7.5%
Class I-A1-acc	USD	19.2%	22.4%	7.3%
Class I-A2-acc	USD	19.2%	22.5%	7.4%
Class I-B-acc	USD	20.1%	23.4%	8.2%
Class I-X-acc	USD	20.3%	23.5%	8.3%
Class I-X-dist	USD	20.2%	23.5%	8.3%
Class K-B-acc	USD	20.0%	23.3%	8.1%
Class K-X-acc	USD	20.2%	23.5%	8.3%
Class P-acc	USD	17.8%	21.0%	6.1%
Class (HKD) P-acc	HKD	18.0%	20.0%	5.8%
Class (EUR hedged) P-acc	EUR	15.0%	18.9%	2.9%
Class (GBP) P-dist	GBP	17.5%	10.3%	-2.7%
Class Q-acc	USD	19.1%	22.1%	7.1%
Class (EUR) Q-acc	EUR	13.5%	15.7%	-0.7%
Class (EUR hedged) Q-acc	EUR	16.3%	20.0%	3.9%
Class U-X-acc	USD	20.3%	23.5%	8.3%
Benchmark: <sup>1</sup>				
MSCI AC Asia (ex Japan) (net div. reinvested)	USD	17.2%	28.9%	10.9%
MSCI AC Asia (ex Japan) (net div. reinvested)	HKD	17.4%	27.9%	10.6%
MSCI AC Asia (ex Japan) (net div. reinvested) (EUR hedged)	EUR	17.2%	28.9%	10.9%
MSCI AC Asia (ex Japan) (net div. reinvested)	EUR	11.3%	22.3%	2.6%
MSCI AC Asia (ex Japan) (net div. reinvested)	GBP	16.8%	17.3%	1.4%

<sup>1</sup> The subfund is actively managed. The index is a point of reference against which the performance of the subfund may be measured.

Historical performance is no indicator of current or future performance.

The performance data does not take account of any commissions and costs charged when subscribing and redeeming shares.

The performance data were not audited.

## Report of the Portfolio Manager

Asia ex Japan equities rose in the financial year from 1 October 2024 to 30 September 2025. The information technology sector rallied on continued AI expectations. Chinese equities rallied, benefitting from domestic and international liquidity as focus turned toward AI projects and encouraging anti-involution outcomes. India fell amid rising geopolitical tensions with the US in an unexpected pivot from its initial resilience during the tariff escalation. Over the period, China, Taiwan and Korea performed the best, while India fell the most. Sector wise, information technology, communication services and financials rose the most while energy detracted the most.

The subfund had a positive performance in the financial year from 1 October 2024 to 30 September 2025. China and Taiwan contributed the most while India detracted the most. Sector-wise, information technology, industrials and communication services were key contributors while financials was the key detractor. Key stock contributors were Tencent Holdings, SK Hynix and Taiwan Semiconductor Manufacturing Company while key stock detractors were PDD Holdings, Reliance Industries and Ping An insurance. The strategy China exposure has increased over the past few months, and hold a mix of domestic plays including gaming, ecommerce, AI, consumption, and insurance; and companies that are increasingly going global such as within the autos supply chain, mining and construction machinery sectors. We have also reduced our exposure to semiconductors though we remain overweight.

## Structure of the Securities Portfolio

### Geographical Breakdown as a % of net assets

China	39.06
Taiwan	19.47
India	15.62
South Korea	12.24
Singapore	3.87
Malaysia	2.98
Cayman Islands	1.37
Philippines	1.24
Hong Kong	0.70
<b>TOTAL</b>	<b>96.55</b>

### Economic Breakdown as a % of net assets

Internet, software & IT services	23.46
Electronics & semiconductors	22.62
Banks & credit institutions	13.15
Mechanical engineering & industrial equipment	5.12
Electrical devices & components	3.86
Insurance	3.61
Finance & holding companies	2.98
Chemicals	2.89
Building industry & materials	2.44
Mining, coal & steel	2.41
Pharmaceuticals, cosmetics & medical products	2.06
Vehicles	1.93
Aerospace industry	1.68
Traffic & transportation	1.51
Energy & water supply	1.46
Real Estate	1.40
Precious metals & stones	1.28
Miscellaneous consumer goods	1.27
Healthcare & social services	0.98
Food & soft drinks	0.44
<b>TOTAL</b>	<b>96.55</b>

## Statement of Net Assets

	USD
<b>Assets</b>	<b>30.9.2025</b>
Investments in securities, cost	473 147 541.18
Investments in securities, unrealized appreciation (depreciation)	134 941 721.13
Total investments in securities (Note 1)	608 089 262.31
Cash at banks, deposits on demand and deposit accounts	18 346 786.64
Receivable on securities sales (Note 1)	6 005 133.90
Receivable on subscriptions	7 374 122.44
Interest receivable on liquid assets	54 826.65
Receivable on dividends	968 464.71
Other assets	62 912.05
<b>TOTAL Assets</b>	<b>640 901 508.70</b>
<b>Liabilities</b>	
Unrealized loss on forward foreign exchange contracts (Note 1)	-11 958.45
Bank overdraft	-3 259 757.85
Interest payable on bank overdraft	-111.38
Payable on securities purchases (Note 1)	-5 032 302.59
Payable on redemptions	-267 898.60
Other liabilities	-2 103 529.78
Provisions for flat fee (Note 2)	-338 113.49
Provisions for taxe d'abonnement (Note 3)	-38 093.06
Total provisions	-376 206.55
<b>TOTAL Liabilities</b>	<b>-11 051 765.20</b>
<b>Net assets at the end of the financial year</b>	<b>629 849 743.50</b>

## Statement of Operations

	USD
<b>Income</b>	<b>1.10.2024-30.9.2025</b>
Interest on liquid assets	751 421.19
Dividends (Note 1)	10 508 298.53
Net income on securities lending (Note 16)	301 247.61
Other income (Note 4)	809 982.21
<b>TOTAL income</b>	<b>12 370 949.54</b>
<b>Expenses</b>	
Flat fee (Note 2)	-3 798 242.57
Taxe d'abonnement (Note 3)	-142 384.23
Other commissions and fees (Note 2)	-156 892.35
Interest on cash and bank overdraft	-35 074.42
<b>TOTAL expenses</b>	<b>-4 132 593.57</b>
<b>Net income (loss) on investments</b>	<b>8 238 355.97</b>
<b>Realized gain (loss) (Note 1)</b>	
Realized gain (loss) on market-priced securities without options	51 224 499.50
Realized gain (loss) on forward foreign exchange contracts	20 946.09
Realized gain (loss) on foreign exchange	307 893.28
<b>TOTAL realized gain (loss)</b>	<b>51 553 338.87</b>
<b>Net realized gain (loss) of the financial year</b>	<b>59 791 694.84</b>
<b>Changes in unrealized appreciation (depreciation) (Note 1)</b>	
Unrealized appreciation (depreciation) on market-priced securities without options	44 294 148.64
Unrealized appreciation (depreciation) on forward foreign exchange contracts	-19 521.01
<b>TOTAL changes in unrealized appreciation (depreciation)</b>	<b>44 274 627.63</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>104 066 322.47</b>

## Statement of Changes in Net Assets

	USD
	1.10.2024-30.9.2025
Net assets at the beginning of the financial year	660 947 397.23
Subscriptions	155 929 886.69
Redemptions	-289 772 014.48
Total net subscriptions (redemptions)	-133 842 127.79
Dividend paid (Note 5)	-1 321 848.41
Net income (loss) on investments	8 238 355.97
Total realized gain (loss)	51 553 338.87
Total changes in unrealized appreciation (depreciation)	44 274 627.63
Net increase (decrease) in net assets as a result of operations	104 066 322.47
<b>Net assets at the end of the financial year</b>	<b>629 849 743.50</b>

## Changes in the Number of Shares outstanding

	1.10.2024-30.9.2025
<b>Class</b>	<b>F-acc</b>
Number of shares outstanding at the beginning of the financial year	397 785.0000
Number of shares issued	87 207.0000
Number of shares redeemed	-122 662.0000
<b>Number of shares outstanding at the end of the financial year</b>	<b>362 330.0000</b>
<b>Class</b>	<b>I-A1-acc</b>
Number of shares outstanding at the beginning of the financial year	810 526.5250
Number of shares issued	252 354.7390
Number of shares redeemed	-204 100.0880
<b>Number of shares outstanding at the end of the financial year</b>	<b>858 781.1760</b>
<b>Class</b>	<b>I-A2-acc</b>
Number of shares outstanding at the beginning of the financial year	76 324.0000
Number of shares issued	0.0000
Number of shares redeemed	-29 279.0000
<b>Number of shares outstanding at the end of the financial year</b>	<b>47 045.0000</b>
<b>Class</b>	<b>I-B-acc</b>
Number of shares outstanding at the beginning of the financial year	937 879.9000
Number of shares issued	12 404.0000
Number of shares redeemed	-151 181.7720
<b>Number of shares outstanding at the end of the financial year</b>	<b>799 102.1280</b>
<b>Class</b>	<b>I-X-acc</b>
Number of shares outstanding at the beginning of the financial year	692 686.6910
Number of shares issued	0.0000
Number of shares redeemed	-303 633.8010
<b>Number of shares outstanding at the end of the financial year</b>	<b>389 052.8900</b>
<b>Class</b>	<b>I-X-dist</b>
Number of shares outstanding at the beginning of the financial year	405 679.8490
Number of shares issued	0.0000
Number of shares redeemed	-124 909.9410
<b>Number of shares outstanding at the end of the financial year</b>	<b>280 769.9080</b>
<b>Class</b>	<b>K-B-acc</b>
Number of shares outstanding at the beginning of the financial year	227 571.4190
Number of shares issued	121 423.6670
Number of shares redeemed	-248 372.3700
<b>Number of shares outstanding at the end of the financial year</b>	<b>100 622.7160</b>

Class	K-X-acc
Number of shares outstanding at the beginning of the financial year	94 219.2690
Number of shares issued	5 920.4720
Number of shares redeemed	-12 206.6170
<b>Number of shares outstanding at the end of the financial year</b>	<b>87 933.1240</b>
Class	P-acc
Number of shares outstanding at the beginning of the financial year	325 574.6530
Number of shares issued	419 421.4980
Number of shares redeemed	-445 018.3350
<b>Number of shares outstanding at the end of the financial year</b>	<b>299 977.8160</b>
Class	(HKD) P-acc
Number of shares outstanding at the beginning of the financial year	4 993.5440
Number of shares issued	0.0000
Number of shares redeemed	-500.0000
<b>Number of shares outstanding at the end of the financial year</b>	<b>4 493.5440</b>
Class	(EUR hedged) P-acc
Number of shares outstanding at the beginning of the financial year	8 010.5060
Number of shares issued	155.8050
Number of shares redeemed	-464.3960
<b>Number of shares outstanding at the end of the financial year</b>	<b>7 701.9150</b>
Class	(GBP) P-dist
Number of shares outstanding at the beginning of the financial year	17 535.2600
Number of shares issued	807.0370
Number of shares redeemed	-6 510.1660
<b>Number of shares outstanding at the end of the financial year</b>	<b>11 832.1310</b>
Class	Q-acc
Number of shares outstanding at the beginning of the financial year	529 878.6790
Number of shares issued	23 687.6140
Number of shares redeemed	-147 577.1170
<b>Number of shares outstanding at the end of the financial year</b>	<b>405 989.1760</b>
Class	(EUR) Q-acc
Number of shares outstanding at the beginning of the financial year	6 237.2080
Number of shares issued	0.0000
Number of shares redeemed	-887.4330
<b>Number of shares outstanding at the end of the financial year</b>	<b>5 349.7750</b>
Class	(EUR hedged) Q-acc
Number of shares outstanding at the beginning of the financial year	26 053.5000
Number of shares issued	0.0000
Number of shares redeemed	-10 865.7780
<b>Number of shares outstanding at the end of the financial year</b>	<b>15 187.7220</b>
Class	U-X-acc
Number of shares outstanding at the beginning of the financial year	1 056.5930
Number of shares issued	85.8760
Number of shares redeemed	-376.9100
<b>Number of shares outstanding at the end of the financial year</b>	<b>765.5590</b>

## Annual Distribution<sup>1</sup>

UBS (Lux) Key Selection SICAV – Asian Equities (USD)	Ex-Date	Pay-Date	Currency	Amount per share
I-X-dist	2.12.2024	5.12.2024	USD	3.2643
(GBP) P-dist	2.12.2024	5.12.2024	GBP	0.00

<sup>1</sup> See note 5

# Statement of Investments in Securities and other Net Assets as of 30 September 2025

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

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/Forward	as a % of net assets			
			Exchange Contracts/ Swaps (Note 1)			
<b>Equities</b>						
<b>Cayman Islands</b>						
HKD KANZHUN LTD USD0.0001 A CLASS	738 700.00	8 625 580.14		1.37		
<b>TOTAL Cayman Islands</b>		<b>8 625 580.14</b>		<b>1.37</b>		
<b>China</b>						
HKD ALIBABA GROUP HLDG USD1	1 876 900.00	42 698 211.52		6.78		
HKD CHINA CITIC BK COR 'H'CNY1	19 709 000.00	16 946 733.15		2.69		
CNY CONTEMPORARY AMPER A CNY1	333 300.00	18 822 440.27		2.99		
CNY FUYAO GLASS GROUP 'A'CNY1	774 400.00	7 986 107.09		1.27		
HKD GIANT BIOGENE HLDG USD0.0001	835 600.00	6 067 952.36		0.96		
HKD LAOPU GOLD CO LTD CNY1 H	70 000.00	6 405 799.15		1.02		
HKD MAO GEPEING COSMETI CNY0.5 H	516 500.00	6 884 055.54		1.09		
CNY NEWAY VALVE SUZHOU CO LTD-A	2 137 000.00	13 452 222.04		2.14		
HKD PING AN INSURANCE 'H'CNY1	2 301 500.00	15 692 482.43		2.49		
CNY SANY HEAVY IND CO 'A' CNY1	4 505 909.00	14 710 691.95		2.34		
HKD TENCENT HLDGS LIMI HKD0.00002	730 900.00	62 282 605.73		9.89		
HKD XIAOMI CORPORATION USD0.0000025	2 718 200.00	18 865 592.60		2.99		
HKD ZIJIN MINING GROUP 'H'CNY0.1	3 628 000.00	15 201 280.12		2.41		
<b>TOTAL China</b>		<b>246 016 173.95</b>		<b>39.06</b>		
<b>Hong Kong</b>						
HKD CHINA MENGNIU DAIR HKD0.1	1 444 618.00	2 785 092.12		0.44		
HKD ZIJIN GOLD INTERNA NPV	106 900.00	1 656 991.56		0.26		
<b>TOTAL Hong Kong</b>		<b>4 442 083.68</b>		<b>0.70</b>		
<b>India</b>						
INR DLF LIMITED INR2	1 095 905.00	8 802 920.83		1.40		
INR EICHER MOTORS INR1	153 927.00	12 148 378.10		1.93		
INR HDFC BANK INR1	3 143 132.00	33 674 991.50		5.35		
INR INTERGLOBE AVIATIO INR10	150 731.00	9 500 100.86		1.51		
INR JSW CEMENT LTD INR10	421 719.00	655 119.15		0.10		
INR RAINBOW CHILDRENS INR10	404 650.00	6 181 638.33		0.98		
INR REC LTD INR10	2 187 445.00	9 188 310.17		1.46		
INR RELIANCE INDNS INR10(100%DEMAT)	1 184 942.00	18 208 569.21		2.89		
<b>TOTAL India</b>		<b>98 360 028.15</b>		<b>15.62</b>		
<b>Malaysia</b>						
MYR CIMB GROUP HOLDINGS BHD MYR1	10 768 709.00	18 781 590.60		2.98		
<b>TOTAL Malaysia</b>		<b>18 781 590.60</b>		<b>2.98</b>		
<b>Philippines</b>						
PHP BK OF PHILIP ISLAN PHP10	3 957 730.00	7 820 256.88		1.24		
<b>TOTAL Philippines</b>		<b>7 820 256.88</b>		<b>1.24</b>		
<b>Singapore</b>						
SGD DBS GROUP HLDGS SGD1	614 500.00	24 384 542.28		3.87		
<b>TOTAL Singapore</b>		<b>24 384 542.28</b>		<b>3.87</b>		
<b>South Korea</b>						
KRW HANWHA AEROSPACE C KRW5000	13 436.00	10 600 942.61		1.68		
KRW SAMSUNG ELECTRONIC KRW100	507 878.00	30 370 240.35		4.82		
KRW SAMSUNG FIRE & MAR KRW500	21 825.00	7 023 262.07		1.12		
KRW SK HYNIX INC KRW5000	117 368.00	29 069 086.24		4.62		
<b>TOTAL South Korea</b>		<b>77 063 531.27</b>		<b>12.24</b>		

Description	Quantity/ Nominal	Valuation in USD		as a % of net assets
		Unrealized gain (loss) on Futures/Forward	Exchange Contracts/ Swaps (Note 1)	
Taiwan				
TWD ALCHIP TECHNOLOGIE TWD10	69 503.00	7 901 696.15		1.25
TWD HON HAI PRECISION TWD10	3 277 000.00	23 224 358.57		3.69
TWD MEDIATEK INC TWD10	563 000.00	24 291 128.05		3.86
TWD TAIWAN SEMICON MAN TWD10	1 396 000.00	59 773 607.24		9.49
<b>TOTAL Taiwan</b>		<b>115 190 790.01</b>		<b>18.29</b>
Total Equities		600 684 576.96		95.37
Total Transferable securities and money market instruments listed on an official stock exchange		600 684 576.96		95.37

### Transferable securities and money market instruments traded on another regulated market

#### Equities

Taiwan				
TWD EMEMORY TECHNOLOGY TWD10	112 000.00	7 404 685.35		1.18
<b>TOTAL Taiwan</b>		<b>7 404 685.35</b>		<b>1.18</b>
Total Equities		7 404 685.35		1.18
Total Transferable securities and money market instruments traded on another regulated market		7 404 685.35		1.18
Total investments in securities		608 089 262.31		96.55

### Forward Foreign Exchange contracts

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

EUR	2 104 700.00	USD	2 488 581.71	27.10.2025	-10 306.99	0.00
USD	226 429.41	EUR	193 700.00	27.10.2025	-1 651.46	0.00
<b>Total Forward Foreign Exchange contracts</b>					<b>-11 958.45</b>	<b>0.00</b>
<b>Cash at banks, deposits on demand and deposit accounts and other liquid assets</b>						
<b>18 346 786.64</b>						
<b>Bank overdraft and other short-term liabilities</b>						
<b>-3 259 757.85</b>						
<b>Other assets and liabilities</b>						
<b>6 685 410.85</b>						
<b>Total net assets</b>						
<b>629 849 743.50</b>						
<b>100.00</b>						

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

## Three-year comparison

ISIN	30.9.2025	30.9.2024	30.9.2023
Net assets in USD	117 526 168.09	148 910 112.10	175 089 477.97
<b>Class P-4%-mdist</b>	<b>LU1107510874</b>		
Shares outstanding	332 933.4050	448 356.2930	585 805.7890
Net asset value per share in USD	94.31	89.79	81.29
Issue and redemption price per share in USD <sup>1</sup>	94.31	89.79	81.29
<b>Class P-acc</b>	<b>LU0974636200</b>		
Shares outstanding	194 916.7860	281 711.2520	430 320.7150
Net asset value per share in USD	152.78	139.75	121.57
Issue and redemption price per share in USD <sup>1</sup>	152.78	139.75	121.57
<b>Class (HKD) P-acc</b>	<b>LU0974636622</b>		
Shares outstanding	19 594.4950	27 337.0990	41 846.9090
Net asset value per share in HKD	1 533.95	1 400.76	1 228.68
Issue and redemption price per share in HKD <sup>1</sup>	1 533.95	1 400.76	1 228.68
<b>Class P-dist</b>	<b>LU0974636382</b>		
Shares outstanding	2 181.7100	25 056.8570	31 731.1110
Net asset value per share in USD	141.79	131.22	115.50
Issue and redemption price per share in USD <sup>1</sup>	141.79	131.22	115.50
<b>Class P-mdist</b>	<b>LU0974636119</b>		
Shares outstanding	144 979.8330	174 450.5000	195 200.6520
Net asset value per share in USD	108.57	102.95	93.06
Issue and redemption price per share in USD <sup>1</sup>	108.57	102.95	93.06
<b>Class (HKD) P-mdist</b>	<b>LU0974636549</b>		
Shares outstanding	56 822.1440	69 485.6260	82 934.9570
Net asset value per share in HKD	1 089.82	1 031.68	940.29
Issue and redemption price per share in HKD <sup>1</sup>	1 089.82	1 031.68	940.29
<b>Class (SGD hedged) P-mdist</b>	<b>LU0974636895</b>		
Shares outstanding	119 576.1370	145 075.0800	177 804.9550
Net asset value per share in SGD	101.95	98.43	89.38
Issue and redemption price per share in SGD <sup>1</sup>	101.95	98.43	89.38
<b>Class Q-4%-mdist</b>	<b>LU1240791019</b>		
Shares outstanding	73 927.7600	85 060.3420	108 616.2850
Net asset value per share in USD	107.83	101.86	91.51
Issue and redemption price per share in USD <sup>1</sup>	107.83	101.86	91.51
<b>Class Q-acc</b>	<b>LU1240791100</b>		
Shares outstanding	68 610.4050	96 316.0100	120 653.6030
Net asset value per share in USD	161.01	146.13	126.13
Issue and redemption price per share in USD <sup>1</sup>	161.01	146.13	126.13

<sup>1</sup> See note 1

## Performance

	Currency	2024/2025	2023/2024	2022/2023
Class P-4%-mdist	USD	9.3%	15.0%	6.6%
Class P-acc	USD	9.3%	15.0%	6.6%
Class (HKD) P-acc	HKD	9.5%	14.0%	6.3%
Class P-dist	USD	9.3%	15.0%	6.6%
Class P-mdist	USD	9.3%	14.9%	6.6%
Class (HKD) P-mdist	HKD	9.5%	14.0%	6.3%
Class (SGD hedged) P-mdist	SGD	7.0%	12.8%	5.3%
Class Q-4%-mdist	USD	10.2%	15.8%	7.4%
Class Q-acc	USD	10.2%	15.9%	7.4%

Historical performance is no indicator of current or future performance.

The performance data does not take account of any commissions and costs charged when subscribing and redeeming shares.

The performance data were not audited.

The subfund has no benchmark.

## Report of the Portfolio Manager

Over the financial year, from 1 October 2024 to 30 September 2025, the subfund delivered a positive performance that was driven largely by equities. Within equities, Developed Markets and Asian equities (excluding Japan) contributed the most. In fixed income, overall performance was positive as well; contributors to overall performance mainly comprised a mix of US corporate, EM debt, high-grade fixed income and Asian credit.

## Structure of the Securities Portfolio

### Geographical Breakdown as a % of net assets

Luxembourg	77.77
Ireland	17.54
Singapore	2.39
United States	0.01
<b>TOTAL</b>	<b>97.71</b>

### Economic Breakdown as a % of net assets

Investment funds	97.70
Finance & holding companies	0.01
<b>TOTAL</b>	<b>97.71</b>

## Statement of Net Assets

	USD
<b>Assets</b>	<b>30.9.2025</b>
Investments in securities, cost	92 607 967.26
Investments in securities, unrealized appreciation (depreciation)	22 221 273.77
Total investments in securities (Note 1)	114 829 241.03
Cash at banks, deposits on demand and deposit accounts	1 604 139.83
Other liquid assets (Margins)	1 206 638.66
Receivable on securities sales (Note 1)	48 253.25
Receivable on subscriptions	399 999.95
Other assets	28 271.82
Unrealized gain on financial futures (Note 1)	1 867.80
<b>TOTAL Assets</b>	<b>118 118 412.34</b>
<b>Liabilities</b>	
Unrealized loss on forward foreign exchange contracts (Note 1)	-7 961.35
Payable on securities purchases (Note 1)	-412 009.08
Provisions for flat fee (Note 2)	-168 980.91
Provisions for taxe d'abonnement (Note 3)	-3 292.91
Total provisions	-172 273.82
<b>TOTAL Liabilities</b>	<b>-592 244.25</b>
<b>Net assets at the end of the financial year</b>	<b>117 526 168.09</b>

## Statement of Operations

	USD
	1.10.2024-30.9.2025
<b>Income</b>	
Interest on liquid assets	98 503.97
Dividends (Note 1)	734 992.69
Net income on securities lending (Note 16)	5 456.15
Other income (Note 4)	63 778.08
<b>TOTAL income</b>	<b>902 730.89</b>
<b>Expenses</b>	
Flat fee (Note 2)	-2 180 219.20
Taxe d'abonnement (Note 3)	-16 065.87
Other commissions and fees (Note 2)	-37 276.66
Interest on cash and bank overdraft	-1 341.63
<b>TOTAL expenses</b>	<b>-2 234 903.36</b>
<b>Net income (loss) on investments</b>	<b>-1 332 172.47</b>
<b>Realized gain (loss) (Note 1)</b>	
Realized gain (loss) on market-priced securities without options	10 064 931.28
Realized gain (loss) on options	-119 655.50
Realized gain (loss) on financial futures	-1 004 830.76
Realized gain (loss) on forward foreign exchange contracts	-539 009.71
Realized gain (loss) on foreign exchange	-104.31
<b>TOTAL realized gain (loss)</b>	<b>8 401 331.00</b>
<b>Net realized gain (loss) of the financial year</b>	<b>7 069 158.53</b>
<b>Changes in unrealized appreciation (depreciation) (Note 1)</b>	
Unrealized appreciation (depreciation) on market-priced securities without options	2 287 652.61
Unrealized appreciation (depreciation) on options	-803.00
Unrealized appreciation (depreciation) on financial futures	227 809.34
Unrealized appreciation (depreciation) on forward foreign exchange contracts	-149 857.20
<b>TOTAL changes in unrealized appreciation (depreciation)</b>	<b>2 364 801.75</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>9 433 960.28</b>

## Statement of Changes in Net Assets

	USD
	<b>1.10.2024-30.9.2025</b>
Net assets at the beginning of the financial year	148 910 112.10
Subscriptions	1 777 286.69
Redemptions	-39 763 215.13
Total net subscriptions (redemptions)	-37 985 928.44
Dividend paid (Note 5)	-2 831 975.85
Net income (loss) on investments	-1 332 172.47
Total realized gain (loss)	8 401 331.00
Total changes in unrealized appreciation (depreciation)	2 364 801.75
Net increase (decrease) in net assets as a result of operations	9 433 960.28
<b>Net assets at the end of the financial year</b>	<b>117 526 168.09</b>

## Changes in the Number of Shares outstanding

	1.10.2024-30.9.2025
<b>Class</b>	<b>P-4%-mdist</b>
Number of shares outstanding at the beginning of the financial year	448 356.2930
Number of shares issued	10 409.6360
Number of shares redeemed	-125 832.5240
<b>Number of shares outstanding at the end of the financial year</b>	<b>332 933.4050</b>
<b>Class</b>	<b>P-acc</b>
Number of shares outstanding at the beginning of the financial year	281 711.2520
Number of shares issued	459.8230
Number of shares redeemed	-87 254.2890
<b>Number of shares outstanding at the end of the financial year</b>	<b>194 916.7860</b>
<b>Class</b>	<b>(HKD) P-acc</b>
Number of shares outstanding at the beginning of the financial year	27 337.0990
Number of shares issued	0.0000
Number of shares redeemed	-7 742.6040
<b>Number of shares outstanding at the end of the financial year</b>	<b>19 594.4950</b>
<b>Class</b>	<b>P-dist</b>
Number of shares outstanding at the beginning of the financial year	25 056.8570
Number of shares issued	0.0000
Number of shares redeemed	-22 875.1470
<b>Number of shares outstanding at the end of the financial year</b>	<b>2 181.7100</b>
<b>Class</b>	<b>P-mdist</b>
Number of shares outstanding at the beginning of the financial year	174 450.5000
Number of shares issued	0.0000
Number of shares redeemed	-29 470.6670
<b>Number of shares outstanding at the end of the financial year</b>	<b>144 979.8330</b>
<b>Class</b>	<b>(HKD) P-mdist</b>
Number of shares outstanding at the beginning of the financial year	69 485.6260
Number of shares issued	0.0000
Number of shares redeemed	-12 663.4820
<b>Number of shares outstanding at the end of the financial year</b>	<b>56 822.1440</b>

Class	(SGD hedged) P-mdist
Number of shares outstanding at the beginning of the financial year	145 075.0800
Number of shares issued	0.0000
Number of shares redeemed	-25 498.9430
<b>Number of shares outstanding at the end of the financial year</b>	<b>119 576.1370</b>
Class	Q-4%-mdist
Number of shares outstanding at the beginning of the financial year	85 060.3420
Number of shares issued	3 783.5760
Number of shares redeemed	-14 916.1580
<b>Number of shares outstanding at the end of the financial year</b>	<b>73 927.7600</b>
Class	Q-acc
Number of shares outstanding at the beginning of the financial year	96 316.0100
Number of shares issued	2 548.9480
Number of shares redeemed	-30 254.5530
<b>Number of shares outstanding at the end of the financial year</b>	<b>68 610.4050</b>

## Annual Distribution<sup>1</sup>

UBS (Lux) Key Selection SICAV - Asian Global Strategy Balanced (USD)	Ex-Date	Pay-Date	Currency	Amount per share
P-dist	2.12.2024	5.12.2024	USD	1.4922

## Monthly Distribution<sup>1</sup>

UBS (Lux) Key Selection SICAV - Asian Global Strategy Balanced (USD)	Ex-Date	Pay-Date	Currency	Amount per share
P-4%-mdist	10.10.2024	15.10.2024	USD	0.2993
P-4%-mdist	12.11.2024	15.11.2024	USD	0.2904
P-4%-mdist	10.12.2024	13.12.2024	USD	0.2888
P-4%-mdist	10.1.2025	15.1.2025	USD	0.2855
P-4%-mdist	10.2.2025	13.2.2025	USD	0.29
P-4%-mdist	10.3.2025	13.3.2025	USD	0.2923
P-4%-mdist	10.4.2025	15.4.2025	USD	0.2868
P-4%-mdist	12.5.2025	15.5.2025	USD	0.2851
P-4%-mdist	10.6.2025	13.6.2025	USD	0.2921
P-4%-mdist	10.7.2025	15.7.2025	USD	0.3011
P-4%-mdist	11.8.2025	14.8.2025	USD	0.3020
P-4%-mdist	10.9.2025	15.9.2025	USD	0.3052
P-mdist	15.10.2024	18.10.2024	USD	0.3397
P-mdist	15.11.2024	20.11.2024	USD	0.3297
P-mdist	16.12.2024	19.12.2024	USD	0.3278
P-mdist	15.1.2025	21.1.2025	USD	0.2848
P-mdist	18.2.2025	21.2.2025	USD	0.2894
P-mdist	17.3.2025	20.3.2025	USD	0.2936
P-mdist	15.4.2025	18.4.2025	USD	0.2882
P-mdist	15.5.2025	20.5.2025	USD	0.2865
P-mdist	16.6.2025	20.6.2025	USD	0.2937
P-mdist	15.7.2025	18.7.2025	USD	0.3029
P-mdist	18.8.2025	21.8.2025	USD	0.3039

<sup>1</sup> See note 5

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

	<b>Ex-Date</b>	<b>Pay-Date</b>	<b>Currency</b>	<b>Amount per share</b>
P-mdist	15.9.2025	18.9.2025	USD	0.3080
(HKD) P-mdist	15.10.2024	18.10.2024	HKD	3.4045
(HKD) P-mdist	15.11.2024	20.11.2024	HKD	3.3068
(HKD) P-mdist	16.12.2024	19.12.2024	HKD	3.2912
(HKD) P-mdist	15.1.2025	20.1.2025	HKD	2.8540
(HKD) P-mdist	18.2.2025	21.2.2025	HKD	2.9096
(HKD) P-mdist	17.3.2025	20.3.2025	HKD	2.9452
(HKD) P-mdist	15.4.2025	22.4.2025	HKD	2.8926
(HKD) P-mdist	15.5.2025	20.5.2025	HKD	2.8667
(HKD) P-mdist	16.6.2025	19.6.2025	HKD	2.9713
(HKD) P-mdist	15.7.2025	18.7.2025	HKD	3.0678
(HKD) P-mdist	18.8.2025	21.8.2025	HKD	3.0781
(HKD) P-mdist	15.9.2025	18.9.2025	HKD	3.0975
(SGD hedged) P-mdist	15.10.2024	18.10.2024	SGD	0.1969
(SGD hedged) P-mdist	15.11.2024	20.11.2024	SGD	0.1910
(SGD hedged) P-mdist	16.12.2024	19.12.2024	SGD	0.1899
(SGD hedged) P-mdist	15.1.2025	20.1.2025	SGD	0.2722
(SGD hedged) P-mdist	18.2.2025	21.2.2025	SGD	0.2763
(SGD hedged) P-mdist	17.3.2025	20.3.2025	SGD	0.2799
(SGD hedged) P-mdist	15.4.2025	21.4.2025	SGD	0.2743
(SGD hedged) P-mdist	15.5.2025	20.5.2025	SGD	0.2721
(SGD hedged) P-mdist	16.6.2025	19.6.2025	SGD	0.2784
(SGD hedged) P-mdist	15.7.2025	18.7.2025	SGD	0.2865
(SGD hedged) P-mdist	18.8.2025	21.8.2025	SGD	0.2868
(SGD hedged) P-mdist	15.9.2025	18.9.2025	SGD	0.29
Q-4%-mdist	10.10.2024	15.10.2024	USD	0.3395
Q-4%-mdist	12.11.2024	15.11.2024	USD	0.3297
Q-4%-mdist	10.12.2024	13.12.2024	USD	0.3281
Q-4%-mdist	10.1.2025	15.1.2025	USD	0.3245
Q-4%-mdist	10.2.2025	13.2.2025	USD	0.3299
Q-4%-mdist	10.3.2025	13.3.2025	USD	0.3327
Q-4%-mdist	10.4.2025	15.4.2025	USD	0.3267
Q-4%-mdist	12.5.2025	15.5.2025	USD	0.3249
Q-4%-mdist	10.6.2025	13.6.2025	USD	0.3331
Q-4%-mdist	10.7.2025	15.7.2025	USD	0.3436
Q-4%-mdist	11.8.2025	14.8.2025	USD	0.3448
Q-4%-mdist	10.9.2025	15.9.2025	USD	0.3487

# Statement of Investments in Securities and other Net Assets as of 30 September 2025

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

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

### Investment funds, open end

#### Ireland

USD ISHARES MSCI USA ESG SCREENED UCITS ETF UNHEGED USD-CAP	466 316.00	6 428 632.38	5.47
USD UBS ETFS PLC - MSCI AC ASIA EX JAPAN TRN INDEX SF-A ETF USD	48 351.00	10 654 142.85	9.07
USD XTRACKERS MSCI WORLD FINANCIALS UCITS ETF-ACCUM SHS -1C- USD	56 620.00	2 351 428.60	2.00
USD XTRACKERS MSCI WORLD INFORMATION TECHNOLOGY-ACCUM SHS-1C-USD	10 219.00	1 177 944.13	1.00
<b>TOTAL Ireland</b>		<b>20 612 147.96</b>	<b>17.54</b>

#### Luxembourg

USD FOCUSED SICAV - HIGH GRADE BOND USD U-X-ACC	154.00	1 665 896.54	1.42
USD FOCUSED SICAV - HIGH GRADE LONG TERM BOND USD U-X-ACC	657.00	6 566 793.84	5.59
USD UBS (LUX) BOND SICAV - ASIAN HIGH YIELD (USD) I-X-DIST	30 980.00	1 840 521.80	1.57
USD UBS (LUX) BOND SICAV - EMERGING ECONOMIES CORP (USD)-I-X-DIS	24 220.00	2 376 950.80	2.02
USD UBS (LUX) BOND SICAV- ASIAN INVEST GRADE BONDS (USD) U-X-ACC	860.00	11 886 481.40	10.11
USD UBS (LUX) EMERGING ECONOMIES FUND-GLOBAL BONDS (USD) I-X-DIS	49 326.00	3 476 989.74	2.96
USD UBS (LUX) EQUITY FUND - GLOBAL SUSTAINABLE (USD) U-X-ACC	199.00	4 454 867.73	3.79
USD UBS (LUX) EQUITY SICAV - GLB EM OPP(USD)-U-X-ACC	164.50	6 546 351.53	5.57
USD UBS (LUX) EQUITY SICAV - GLOBAL HIGH DIVIDEND (USD) I-X-ACC	10 587.00	3 859 808.46	3.28
USD UBS (LUX) EQUITY SICAV-GLOBAL GROWTH SUST (USD)(USD) U-X-ACC	296.97	4 933 366.70	4.20
USD UBS (LUX) FD SOL-MSCI WLD EX USA IDX FD-SHS-(USD)I-X-ACC-CAP	12 579.00	2 150 656.79	1.83
USD UBS (LUX) KEY SELECTION SICAV - ASIAN EQUITIES (USD) U-X-ACC	515.00	15 185 475.40	12.92
USD UBS (LUX) MONEY MARKET FUND - USD U-X-ACC	209.00	2 744 514.85	2.34
USD UBS LUX FUND SOLUTIONS-BBG TIPS 1-10 UCITS ETF-SHS-A-ACC-CAP	289 122.00	4 632 457.25	3.94
USD UBS(LUX)BD SICAV-USD INVESTMENT GRADE CORPORATE(USD) U-X-ACC	970.11	12 963 937.58	11.03
USD UBS(LUX)INSTITUTIONAL FD-KEY SELECTION GLBL EQTY(USD)U-X-ACC	101.00	4 986 271.02	4.24
USD UBS(LUX)KEY SELECTION SICAV-DIGTL TRANSFR THEMES USD U-X-ACC	85.00	1 126 435.30	0.96
<b>TOTAL Luxembourg</b>		<b>91 397 776.73</b>	<b>77.77</b>

#### Singapore

USD ISHARES USD ASIA HIGH YIELD BOND INDEX ETF- SHS EXCHANGE TRD	416 841.00	2 809 508.34	2.39
<b>TOTAL Singapore</b>		<b>2 809 508.34</b>	<b>2.39</b>
<b>Total Investment funds, open end</b>		<b>114 819 433.03</b>	<b>97.70</b>
<b>Total UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010</b>		<b>114 819 433.03</b>	<b>97.70</b>

## Derivative instruments listed on an official stock exchange

### Options on indices, classic-styled

<b>USD</b>			
USD S&P 500 INDEX PUT 6050.00000 19.12.25	4.00	18 968.00	0.02
USD S&P 500 INDEX PUT 5550.00000 19.12.25	-4.00	-9 160.00	-0.01
<b>TOTAL USD</b>		<b>9 808.00</b>	<b>0.01</b>
<b>Total Options on indices, classic-styled</b>		<b>9 808.00</b>	<b>0.01</b>
<b>Total Derivative instruments listed on an official stock exchange</b>		<b>9 808.00</b>	<b>0.01</b>
<b>Total investments in securities</b>		<b>114 829 241.03</b>	<b>97.71</b>

## Derivative instruments

### Derivative instruments listed on an official stock exchange

#### Financial Futures on bonds

EUR EURO-BUND FUTURE 08.12.25	23.00	17 836.50	0.02
EUR EURO-OAT FUTURE 08.12.25	-33.00	-45 061.25	-0.04
GBP LONG GILT FUTURE 29.12.25	38.00	23 101.65	0.02
USD US 5YR TREASURY NOTE FUTURE 31.12.25	22.00	3 265.64	0.00
<b>TOTAL Financial Futures on bonds</b>		<b>-857.46</b>	<b>0.00</b>

Description	Quantity/ Nominal	Valuation in USD		as a % of net assets
		Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)		
<b>Financial Futures on Indices</b>				
CHF SWISS MARKET INDEX FUTURE 19.12.25	11.00	1 797.27	0.00	
EUR MSCI EMU INDEX FUTURE 19.12.25	64.00	29 011.93	0.02	
GBP FTSE 100 INDEX FUTURE 19.12.25	20.00	27 759.68	0.02	
SEK OMX 30 INDEX FUTURE 17.10.25	-9.00	-2 449.73	0.00	
USD S&P500 EMINI FUTURE 19.12.25	-18.00	-53 145.00	-0.04	
JPY NIKKEI 225 (OSE) INDEX FUTURE 11.12.25	3.00	24 647.05	0.02	
CAD S&P/TSX 60 IX FUT FUTURE 18.12.25	-4.00	-23 924.11	-0.02	
AUD SPI 200 INDEX FUTURES 18.12.25	-3.00	1 540.89	0.00	
HKD HANG SENG INDEX FUTURE 30.10.25	-1.00	-2 512.72	0.00	
<b>TOTAL Financial Futures on Indices</b>		<b>2 725.26</b>	<b>0.00</b>	
<b>Total Derivative instruments listed on an official stock exchange</b>		<b>1 867.80</b>	<b>0.00</b>	
<b>Total Derivative instruments</b>		<b>1 867.80</b>	<b>0.00</b>	

## Forward Foreign Exchange contracts

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

INR	40 370 000.00	USD	457 317.76	23.10.2025	-3 437.34	0.00
USD	587 670.23	CNY	4 160 000.00	23.10.2025	1 516.04	0.00
BRL	2 540 000.00	USD	464 487.72	23.10.2025	9 874.82	0.01
SGD	11 872 100.00	USD	9 277 136.49	21.10.2025	-55 008.86	-0.05
SGD	296 000.00	USD	231 782.72	21.10.2025	-1 852.90	0.00
MXN	8 720 000.00	USD	473 825.80	16.10.2025	1 092.18	0.00
ZAR	8 210 000.00	USD	471 550.35	16.10.2025	3 847.00	0.00
JPY	156 420 570.00	USD	1 066 752.39	16.10.2025	-5 936.09	-0.01
USD	172 740.45	DKK	1 090 000.00	16.10.2025	985.55	0.00
USD	1 029 590.20	SGD	1 313 310.25	16.10.2025	9 684.44	0.01
USD	88 510.94	HKD	688 192.44	16.10.2025	28.59	0.00
USD	1 171 764.59	CAD	1 610 681.82	16.10.2025	13 337.53	0.01
AUD	326 586.64	USD	217 810.07	16.10.2025	-1 318.56	0.00
USD	107 927.99	SEK	997 490.10	16.10.2025	1 767.03	0.00
NOK	23 786 716.55	USD	2 419 774.67	16.10.2025	-35 561.03	-0.03
USD	1 799 393.73	GBP	1 319 524.79	16.10.2025	22 835.59	0.02
USD	2 976 045.22	CHF	2 346 195.01	16.10.2025	22 063.45	0.02
USD	1 413 696.21	EUR	1 195 071.91	16.10.2025	8 238.39	0.01
USD	43 612.01	SGD	55 500.00	21.10.2025	500.17	0.00
USD	176 228.53	JPY	26 000 000.00	16.10.2025	-98.82	0.00
SGD	250 000.00	USD	194 993.35	16.10.2025	-845.44	0.00
USD	65 104.59	CAD	90 000.00	16.10.2025	375.21	0.00
JPY	20 800 000.00	USD	141 110.18	16.10.2025	-48.30	0.00
<b>Total Forward Foreign Exchange contracts</b>					<b>-7 961.35</b>	<b>-0.01</b>
<b>Cash at banks, deposits on demand and deposit accounts and other liquid assets</b>					<b>2 810 778.49</b>	<b>2.39</b>
<b>Other assets and liabilities</b>					<b>-107 757.88</b>	<b>-0.09</b>
<b>Total net assets</b>					<b>117 526 168.09</b>	<b>100.00</b>

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

## Three-year comparison

	ISIN	30.9.2025	30.9.2024	30.9.2023
Net assets in USD		902 710 266.07	985 823 640.56	1 119 070 197.89
<b>Class I-A3-acc</b>	<b>LU2095280298</b>			
Shares outstanding		185 119.9970	239 063.7020	312 211.9400
Net asset value per share in USD		90.81	77.39	65.15
Issue and redemption price per share in USD <sup>1</sup>		90.81	77.39	65.15
<b>Class I-X-acc</b>	<b>LU1946875082</b>			
Shares outstanding		16 517.8690	21 797.7560	17 061.2290
Net asset value per share in USD		113.34	95.83	80.03
Issue and redemption price per share in USD <sup>1</sup>		113.34	95.83	80.03
<b>Class P-6%-mdist</b>	<b>LU1226288253</b>			
Shares outstanding		3 582 557.4040	4 080 804.2980	5 203 667.7740
Net asset value per share in USD		60.44	55.26	49.92
Issue and redemption price per share in USD <sup>1</sup>		60.44	55.26	49.92
<b>Class (HKD) P-6%-mdist</b>	<b>LU1226288170</b>			
Shares outstanding		2 495 175.1410	2 786 370.1880	3 485 683.5270
Net asset value per share in HKD		603.99	551.32	502.02
Issue and redemption price per share in HKD <sup>1</sup>		603.99	551.32	502.02
<b>Class (AUD hedged) P-6%-mdist</b>	<b>LU1269690746</b>			
Shares outstanding		1 391 913.1720	1 666 481.4170	2 004 523.8980
Net asset value per share in AUD		63.90	59.16	54.37
Issue and redemption price per share in AUD <sup>1</sup>		63.90	59.16	54.37
<b>Class (RMB hedged) P-6%-mdist</b>	<b>LU1226287958</b>			
Shares outstanding		147 390.8700	164 931.6480	251 658.0890
Net asset value per share in CNH		631.04	592.45	549.58
Issue and redemption price per share in CNH <sup>1</sup>		631.04	592.45	549.58
<b>Class (SGD hedged) P-6%-mdist</b>	<b>LU1226288097</b>			
Shares outstanding		2 259 482.9440	2 688 757.0640	3 390 957.5650
Net asset value per share in SGD		63.62	59.49	54.81
Issue and redemption price per share in SGD <sup>1</sup>		63.62	59.49	54.81
<b>Class P-acc</b>	<b>LU1226287529</b>			
Shares outstanding		508 528.3520	586 758.6730	735 397.3620
Net asset value per share in USD		111.24	95.80	81.49
Issue and redemption price per share in USD <sup>1</sup>		111.24	95.80	81.49
<b>Class (EUR) P-acc</b>	<b>LU2257594486</b>			
Shares outstanding		862.3700	869.0740	2 523.1340
Net asset value per share in EUR		76.97	69.56	62.49
Issue and redemption price per share in EUR <sup>1</sup>		76.97	69.56	62.49
<b>Class (EUR hedged) P-acc</b>	<b>LU2258559868</b>			
Shares outstanding		6 031.0660	5 265.9640	6 420.4470
Net asset value per share in EUR		65.53	57.58	49.89
Issue and redemption price per share in EUR <sup>1</sup>		65.53	57.58	49.89
<b>Class P-mdist</b>	<b>LU1226287875</b>			
Shares outstanding		1 459 712.1810	1 731 377.5980	2 359 076.0490
Net asset value per share in USD		71.46	64.84	58.55
Issue and redemption price per share in USD <sup>1</sup>		71.46	64.84	58.55

	ISIN	30.9.2025	30.9.2024	30.9.2023
<b>Class (HKD) P-mdist</b>	<b>LU1951186391</b>			
Shares outstanding	619 106.6220	791 421.8510	998 352.2880	
Net asset value per share in HKD	699.86	634.00	577.10	
Issue and redemption price per share in HKD <sup>1</sup>	699.86	634.00	577.10	
<b>Class (AUD hedged) P-mdist</b>	<b>LU2092904486</b>			
Shares outstanding	212 967.9800	227 040.5300	266 735.6490	
Net asset value per share in AUD	60.46	55.22	50.09	
Issue and redemption price per share in AUD <sup>1</sup>	60.46	55.22	50.09	
<b>Class (EUR hedged) P-mdist</b>	<b>LU2291839400</b>			
Shares outstanding	1 837.0000	1 667.0000	2 116.0000	
Net asset value per share in EUR	53.42	48.72	44.08	
Issue and redemption price per share in EUR <sup>1</sup>	53.42	48.72	44.08	
<b>Class (SGD hedged) P-mdist</b>	<b>LU1226287792</b>			
Shares outstanding	981 145.8360	1 154 351.5320	1 389 332.8730	
Net asset value per share in SGD	67.84	61.99	56.27	
Issue and redemption price per share in SGD <sup>1</sup>	67.84	61.99	56.27	
<b>Class Q-6%-mdist</b>	<b>LU2037085722</b>			
Shares outstanding	135 351.9090	149 395.5030	453 825.7180	
Net asset value per share in USD	68.49	62.19	55.78	
Issue and redemption price per share in USD <sup>1</sup>	68.49	62.19	55.78	
<b>Class Q-acc</b>	<b>LU2118508683</b>			
Shares outstanding	41 939.4570	357 006.8250	377 763.1780	
Net asset value per share in USD	89.25	76.33	64.48	
Issue and redemption price per share in USD <sup>1</sup>	89.25	76.33	64.48	
<b>Class (EUR hedged) Q-acc</b>	<b>LU2092383061</b>			
Shares outstanding	777.2290	457.0780	2 323.6620	
Net asset value per share in EUR	66.51	58.04	49.93	
Issue and redemption price per share in EUR <sup>1</sup>	66.51	58.04	49.93	

<sup>1</sup> See note 1

## Performance

	Currency	2024/2025	2023/2024	2022/2023
Class I-A3-acc	USD	17.3%	20.1%	-2.0%
Class I-X-acc	USD	18.3%	21.1%	-1.2%
Class P-6%-mdist	USD	16.1%	18.8%	-3.0%
Class (HKD) P-6%-mdist	HKD	16.3%	17.9%	-3.3%
Class (AUD hedged) P-6%-mdist	AUD	14.7%	16.8%	-5.2%
Class (RMB hedged) P-6%-mdist	CNH	13.1%	15.7%	-5.9%
Class (SGD hedged) P-6%-mdist	SGD	13.6%	16.5%	-4.3%
Class P-acc	USD	16.1%	18.8%	-3.0%
Class (EUR) P-acc	EUR	10.7%	11.5%	-9.3%
Class (EUR hedged) P-acc	EUR	13.8%	16.7%	-5.7%
Class P-mdist	USD	16.1%	18.8%	-3.0%
Class (HKD) P-mdist	HKD	16.3%	17.9%	-3.3%
Class (AUD hedged) P-mdist	AUD	14.7%	16.8%	-5.2%
Class (EUR hedged) P-mdist	EUR	13.8%	16.7%	-5.7%
Class (SGD hedged) P-mdist	SGD	13.6%	16.5%	-4.3%
Class Q-6%-mdist	USD	16.9%	19.7%	-2.3%
Class Q-acc	USD	16.9%	19.7%	-2.3%
Class (EUR hedged) Q-acc	EUR	14.6%	17.5%	-5.0%

Historical performance is no indicator of current or future performance.

The performance data does not take account of any commissions and costs charged when subscribing and redeeming shares.

The performance data were not audited.

The subfund has no benchmark.

## Report of the Portfolio Manager

Despite ongoing concerns regarding tariffs and geopolitical developments, exports have remained robust, sustaining the Chinese economy throughout the financial year from 1 October 2024 to 30 September 2025. The impact of subdued domestic consumption and deflationary pressures was largely mitigated by advance orders and exporters' success in expanding trade with partners beyond the United States. The Chinese market received an additional boost from a significant breakthrough in artificial intelligence (AI), following the early 2025 launch of domestically developed large language model at a fraction of the cost compared to the West. The rapid advancement and adoption of AI technologies, coupled with increased capital expenditure, provided further support to the capital markets and contributed to market gains.

The subfund delivered strong results for the year, led by equities, especially offshore investments and thematic allocations in AI, tech and robotics. However, active equity stock selection and overweighting consumer staples detracted from performance, while communication services and consumer discretionary helped offset losses. All major fixed income categories contributed positively, with high yield bond selection adding value, though investment grade selections and rates held back returns. Opportunistic investments in commodities, particularly gold, were beneficial, as were active currency and cash management.

## Structure of the Securities Portfolio

### Geographical Breakdown as a % of net assets

United States	26.94
China	26.89
Ireland	12.84
Hong Kong	9.46
British Virgin Islands	5.31
Cayman Islands	5.03
Luxembourg	1.70
Singapore	1.41
United Kingdom	1.08
India	0.42
United Arab Emirates	0.39
Jersey	0.38
Thailand	0.20
South Korea	0.15
Indonesia	0.13
Bermuda	0.13
Japan	0.10
Sri Lanka	0.10
Malaysia	0.09
Macau	0.06
Mauritius	0.06
Australia	0.04
Mongolia	0.03
<b>TOTAL</b>	<b>92.94</b>

### Economic Breakdown as a % of net assets

Countries & central governments	30.08
Banks & credit institutions	10.87
Finance & holding companies	9.84
Investment funds	9.47
Internet, software & IT services	8.25
Mortgage & funding institutions	5.17
Real Estate	3.75
Tobacco & alcohol	2.13
Telecommunications	1.67
Miscellaneous consumer goods	1.55
Miscellaneous unclassified companies	1.11
Building industry & materials	1.05
Mechanical engineering & industrial equipment	0.93
Energy & water supply	0.89
Pharmaceuticals, cosmetics & medical products	0.86
Electrical devices & components	0.74
Chemicals	0.64
Traffic & transportation	0.62
Graphic design, publishing & media	0.60
Insurance	0.56
Lodging, catering & leisure	0.44
Miscellaneous services	0.41
Computer hardware & network equipment providers	0.27
Cities & municipal authorities	0.27
Photographic & optics	0.20
Petroleum	0.18
Non-ferrous metals	0.10
Food & soft drinks	0.09
Public, non-profit institutions	0.08
Electronics & semiconductors	0.06
Vehicles	0.06
<b>TOTAL</b>	<b>92.94</b>

## Statement of Net Assets

	USD
<b>Assets</b>	<b>30.9.2025</b>
Investments in securities, cost	812 486 250.75
Investments in securities, unrealized appreciation (depreciation)	26 505 301.21
Total investments in securities (Note 1)	838 991 551.96
Cash at banks, deposits on demand and deposit accounts	20 698 043.98
Other liquid assets (Margins)	14 897 893.70
Receivable on securities sales (Note 1)	16 370 901.64
Receivable on subscriptions	73 872.67
Interest receivable on securities	4 017 644.98
Interest receivable on liquid assets	97 795.32
Receivable on dividends	100 876.59
Unrealized gain on financial futures (Note 1)	1 395 230.79
Unrealized gain on swaps (Note 1)	11 200 924.02
<b>TOTAL Assets</b>	<b>907 844 735.65</b>
<hr/>	
<b>Liabilities</b>	
Unrealized loss on forward foreign exchange contracts (Note 1)	-563 510.33
Bank overdraft	-1 895.61
Interest payable on bank overdraft	-8.85
Payable on securities purchases (Note 1)	-1 860 688.96
Payable on redemptions	-1 297 435.98
Provisions for flat fee (Note 2)	-1 300 204.63
Provisions for taxe d'abonnement (Note 3)	-109 983.23
Provisions for other commissions and fees (Note 2)	-741.99
Total provisions	-1 410 929.85
<b>TOTAL Liabilities</b>	<b>-5 134 469.58</b>
<hr/>	
<b>Net assets at the end of the financial year</b>	<b>902 710 266.07</b>

## Statement of Operations

	USD
<b>Income</b>	<b>1.10.2024-30.9.2025</b>
Interest on liquid assets	2 255 328.52
Interest on securities	14 912 069.08
Dividends (Note 1)	4 860 781.21
Net income on securities lending (Note 16)	620 641.58
Other income (Note 4)	72 405.98
<b>TOTAL income</b>	<b>22 721 226.37</b>
<b>Expenses</b>	
Flat fee (Note 2)	-15 529 512.10
Taxe d'abonnement (Note 3)	-430 852.78
Other commissions and fees (Note 2)	-158 489.52
Interest on cash and bank overdraft	-284 810.73
<b>TOTAL expenses</b>	<b>-16 403 665.13</b>
<b>Net income (loss) on investments</b>	<b>6 317 561.24</b>
<b>Realized gain (loss) (Note 1)</b>	
Realized gain (loss) on market-priced securities without options	-30 014 184.55
Realized gain (loss) on yield-evaluated securities and money market instruments	8 506 037.69
Realized gain (loss) on financial futures	72 099 465.68
Realized gain (loss) on forward foreign exchange contracts	386 838.85
Realized gain (loss) on swaps	38 924 081.50
Realized gain (loss) on foreign exchange	-1 801 814.67
<b>TOTAL realized gain (loss)</b>	<b>88 100 424.50</b>
<b>Net realized gain (loss) of the financial year</b>	<b>94 417 985.74</b>
<b>Changes in unrealized appreciation (depreciation) (Note 1)</b>	
Unrealized appreciation (depreciation) on market-priced securities without options	81 946 086.25
Unrealized appreciation (depreciation) on yield-evaluated securities and money market instruments	-4 474 543.94
Unrealized appreciation (depreciation) on financial futures	-42 563 687.45
Unrealized appreciation (depreciation) on forward foreign exchange contracts	-1 943 819.60
Unrealized appreciation (depreciation) on swaps	-13 407 270.43
<b>TOTAL changes in unrealized appreciation (depreciation)</b>	<b>19 556 764.83</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>113 974 750.57</b>

## Statement of Changes in Net Assets

	USD 1.10.2024-30.9.2025
Net assets at the beginning of the financial year	985 823 640.56
Subscriptions	36 759 095.46
Redemptions	-189 018 403.31
Total net subscriptions (redemptions)	-152 259 307.85
Dividend paid (Note 5)	-44 828 817.21
Net income (loss) on investments	6 317 561.24
Total realized gain (loss)	88 100 424.50
Total changes in unrealized appreciation (depreciation)	19 556 764.83
Net increase (decrease) in net assets as a result of operations	113 974 750.57
<b>Net assets at the end of the financial year</b>	<b>902 710 266.07</b>

## Changes in the Number of Shares outstanding

	1.10.2024-30.9.2025
<b>Class</b>	<b>I-A3-acc</b>
Number of shares outstanding at the beginning of the financial year	239 063.7020
Number of shares issued	5 830.7110
Number of shares redeemed	-59 774.4160
<b>Number of shares outstanding at the end of the financial year</b>	<b>185 119.9970</b>
<b>Class</b>	<b>I-X-acc</b>
Number of shares outstanding at the beginning of the financial year	21 797.7560
Number of shares issued	8 312.2330
Number of shares redeemed	-13 592.1200
<b>Number of shares outstanding at the end of the financial year</b>	<b>16 517.8690</b>
<b>Class</b>	<b>P-6%-mdist</b>
Number of shares outstanding at the beginning of the financial year	4 080 804.2980
Number of shares issued	126 274.7380
Number of shares redeemed	-624 521.6320
<b>Number of shares outstanding at the end of the financial year</b>	<b>3 582 557.4040</b>
<b>Class</b>	<b>(HKD) P-6%-mdist</b>
Number of shares outstanding at the beginning of the financial year	2 786 370.1880
Number of shares issued	124 793.0250
Number of shares redeemed	-415 988.0720
<b>Number of shares outstanding at the end of the financial year</b>	<b>2 495 175.1410</b>
<b>Class</b>	<b>(AUD hedged) P-6%-mdist</b>
Number of shares outstanding at the beginning of the financial year	1 666 481.4170
Number of shares issued	77 270.5030
Number of shares redeemed	-351 838.7480
<b>Number of shares outstanding at the end of the financial year</b>	<b>1 391 913.1720</b>
<b>Class</b>	<b>(RMB hedged) P-6%-mdist</b>
Number of shares outstanding at the beginning of the financial year	164 931.6480
Number of shares issued	1 974.6360
Number of shares redeemed	-19 515.4140
<b>Number of shares outstanding at the end of the financial year</b>	<b>147 390.8700</b>

<b>Class</b>	<b>(SGD hedged) P-6%-mdist</b>
Number of shares outstanding at the beginning of the financial year	2 688 757.0640
Number of shares issued	50 917.3180
Number of shares redeemed	-480 191.4380
<b>Number of shares outstanding at the end of the financial year</b>	<b>2 259 482.9440</b>
<b>Class</b>	<b>P-acc</b>
Number of shares outstanding at the beginning of the financial year	586 758.6730
Number of shares issued	20 067.5310
Number of shares redeemed	-98 297.8520
<b>Number of shares outstanding at the end of the financial year</b>	<b>508 528.3520</b>
<b>Class</b>	<b>(EUR) P-acc</b>
Number of shares outstanding at the beginning of the financial year	869.0740
Number of shares issued	142.5090
Number of shares redeemed	-149.2130
<b>Number of shares outstanding at the end of the financial year</b>	<b>862.3700</b>
<b>Class</b>	<b>(EUR hedged) P-acc</b>
Number of shares outstanding at the beginning of the financial year	5 265.9640
Number of shares issued	1 915.7060
Number of shares redeemed	-1 150.6040
<b>Number of shares outstanding at the end of the financial year</b>	<b>6 031.0660</b>
<b>Class</b>	<b>P-mdist</b>
Number of shares outstanding at the beginning of the financial year	1 731 377.5980
Number of shares issued	58 258.8760
Number of shares redeemed	-329 924.2930
<b>Number of shares outstanding at the end of the financial year</b>	<b>1 459 712.1810</b>
<b>Class</b>	<b>(HKD) P-mdist</b>
Number of shares outstanding at the beginning of the financial year	791 421.8510
Number of shares issued	75 925.4320
Number of shares redeemed	-248 240.6610
<b>Number of shares outstanding at the end of the financial year</b>	<b>619 106.6220</b>
<b>Class</b>	<b>(AUD hedged) P-mdist</b>
Number of shares outstanding at the beginning of the financial year	227 040.5300
Number of shares issued	10 857.8260
Number of shares redeemed	-24 930.3760
<b>Number of shares outstanding at the end of the financial year</b>	<b>212 967.9800</b>
<b>Class</b>	<b>(EUR hedged) P-mdist</b>
Number of shares outstanding at the beginning of the financial year	1 667.0000
Number of shares issued	170.0000
Number of shares redeemed	0.0000
<b>Number of shares outstanding at the end of the financial year</b>	<b>1 837.0000</b>
<b>Class</b>	<b>(SGD hedged) P-mdist</b>
Number of shares outstanding at the beginning of the financial year	1 154 351.5320
Number of shares issued	28 381.0130
Number of shares redeemed	-201 586.7090
<b>Number of shares outstanding at the end of the financial year</b>	<b>981 145.8360</b>
<b>Class</b>	<b>Q-6%-mdist</b>
Number of shares outstanding at the beginning of the financial year	149 395.5030
Number of shares issued	10 677.3010
Number of shares redeemed	-24 720.8950
<b>Number of shares outstanding at the end of the financial year</b>	<b>135 351.9090</b>

Class	Q-acc
Number of shares outstanding at the beginning of the financial year	357 006.8250
Number of shares issued	1 561.4410
Number of shares redeemed	-316 628.8090
<b>Number of shares outstanding at the end of the financial year</b>	<b>41 939.4570</b>
Class	(EUR hedged) Q-acc
Number of shares outstanding at the beginning of the financial year	457.0780
Number of shares issued	471.0310
Number of shares redeemed	-150.8800
<b>Number of shares outstanding at the end of the financial year</b>	<b>777.2290</b>

## Monthly Distribution<sup>1</sup>

### UBS (Lux) Key Selection SICAV

- China Allocation Opportunity (USD)	Ex-Date	Pay-Date	Currency	Amount per share
P-6%-mdist	10.10.2024	15.10.2024	USD	0.2763
P-6%-mdist	12.11.2024	15.11.2024	USD	0.2625
P-6%-mdist	10.12.2024	13.12.2024	USD	0.2568
P-6%-mdist	10.1.2025	15.1.2025	USD	0.2595
P-6%-mdist	10.2.2025	13.2.2025	USD	0.2572
P-6%-mdist	10.3.2025	13.3.2025	USD	0.2695
P-6%-mdist	10.4.2025	15.4.2025	USD	0.2680
P-6%-mdist	12.5.2025	15.5.2025	USD	0.2606
P-6%-mdist	10.6.2025	13.6.2025	USD	0.2643
P-6%-mdist	10.7.2025	15.7.2025	USD	0.2703
P-6%-mdist	11.8.2025	14.8.2025	USD	0.2761
P-6%-mdist	10.9.2025	15.9.2025	USD	0.2911
(HKD) P-6%-mdist	10.10.2024	15.10.2024	HKD	2.7566
(HKD) P-6%-mdist	12.11.2024	15.11.2024	HKD	2.6208
(HKD) P-6%-mdist	10.12.2024	13.12.2024	HKD	2.5669
(HKD) P-6%-mdist	10.1.2025	15.1.2025	HKD	2.5882
(HKD) P-6%-mdist	10.2.2025	13.2.2025	HKD	2.5732
(HKD) P-6%-mdist	10.3.2025	13.3.2025	HKD	2.6926
(HKD) P-6%-mdist	10.4.2025	15.4.2025	HKD	2.6776
(HKD) P-6%-mdist	12.5.2025	15.5.2025	HKD	2.5956
(HKD) P-6%-mdist	10.6.2025	13.6.2025	HKD	2.6627
(HKD) P-6%-mdist	10.7.2025	15.7.2025	HKD	2.7252
(HKD) P-6%-mdist	11.8.2025	14.8.2025	HKD	2.7835
(HKD) P-6%-mdist	10.9.2025	15.9.2025	HKD	2.9141
(AUD hedged) P-6%-mdist	10.10.2024	15.10.2024	AUD	0.2958
(AUD hedged) P-6%-mdist	12.11.2024	15.11.2024	AUD	0.2809
(AUD hedged) P-6%-mdist	10.12.2024	13.12.2024	AUD	0.2745
(AUD hedged) P-6%-mdist	10.1.2025	15.1.2025	AUD	0.2773
(AUD hedged) P-6%-mdist	10.2.2025	13.2.2025	AUD	0.2748
(AUD hedged) P-6%-mdist	10.3.2025	13.3.2025	AUD	0.2878
(AUD hedged) P-6%-mdist	10.4.2025	15.4.2025	AUD	0.2860
(AUD hedged) P-6%-mdist	12.5.2025	15.5.2025	AUD	0.2765
(AUD hedged) P-6%-mdist	10.6.2025	13.6.2025	AUD	0.2804
(AUD hedged) P-6%-mdist	10.7.2025	15.7.2025	AUD	0.2865
(AUD hedged) P-6%-mdist	11.8.2025	14.8.2025	AUD	0.2924
(AUD hedged) P-6%-mdist	10.9.2025	15.9.2025	AUD	0.3081
(RMB hedged) P-6%-mdist	10.10.2024	15.10.2024	CNH	2.9623

<sup>1</sup> See note 5

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

	<b>Ex-Date</b>	<b>Pay-Date</b>	<b>Currency</b>	<b>Amount per share</b>
(RMB hedged) P-6%-mdist	12.11.2024	15.11.2024	CNH	2.8076
(RMB hedged) P-6%-mdist	10.12.2024	13.12.2024	CNH	2.7445
(RMB hedged) P-6%-mdist	10.1.2025	15.1.2025	CNH	2.7670
(RMB hedged) P-6%-mdist	10.2.2025	13.2.2025	CNH	2.7408
(RMB hedged) P-6%-mdist	10.3.2025	13.3.2025	CNH	2.8678
(RMB hedged) P-6%-mdist	10.4.2025	15.4.2025	CNH	2.8445
(RMB hedged) P-6%-mdist	12.5.2025	15.5.2025	CNH	2.7565
(RMB hedged) P-6%-mdist	10.6.2025	13.6.2025	CNH	2.7873
(RMB hedged) P-6%-mdist	10.7.2025	15.7.2025	CNH	2.8436
(RMB hedged) P-6%-mdist	11.8.2025	14.8.2025	CNH	2.8968
(RMB hedged) P-6%-mdist	10.9.2025	15.9.2025	CNH	3.0482
(SGD hedged) P-6%-mdist	10.10.2024	15.10.2024	SGD	0.2975
(SGD hedged) P-6%-mdist	12.11.2024	15.11.2024	SGD	0.2822
(SGD hedged) P-6%-mdist	10.12.2024	13.12.2024	SGD	0.2757
(SGD hedged) P-6%-mdist	10.1.2025	15.1.2025	SGD	0.2782
(SGD hedged) P-6%-mdist	10.2.2025	13.2.2025	SGD	0.2753
(SGD hedged) P-6%-mdist	10.3.2025	13.3.2025	SGD	0.2881
(SGD hedged) P-6%-mdist	10.4.2025	15.4.2025	SGD	0.2860
(SGD hedged) P-6%-mdist	12.5.2025	15.5.2025	SGD	0.2775
(SGD hedged) P-6%-mdist	10.6.2025	13.6.2025	SGD	0.2808
(SGD hedged) P-6%-mdist	10.7.2025	15.7.2025	SGD	0.2866
(SGD hedged) P-6%-mdist	11.8.2025	14.8.2025	SGD	0.2920
(SGD hedged) P-6%-mdist	10.9.2025	15.9.2025	SGD	0.3073
P-mdist	15.10.2024	18.10.2024	USD	0.3242
P-mdist	15.11.2024	20.11.2024	USD	0.3080
P-mdist	16.12.2024	19.12.2024	USD	0.3012
P-mdist	15.1.2025	21.1.2025	USD	0.2557
P-mdist	18.2.2025	21.2.2025	USD	0.2536
P-mdist	17.3.2025	20.3.2025	USD	0.2639
P-mdist	15.4.2025	18.4.2025	USD	0.2627
P-mdist	15.5.2025	20.5.2025	USD	0.2556
P-mdist	16.6.2025	20.6.2025	USD	0.26
P-mdist	15.7.2025	18.7.2025	USD	0.2656
P-mdist	18.8.2025	21.8.2025	USD	0.2715
P-mdist	15.9.2025	18.9.2025	USD	0.2866
(HKD) P-mdist	15.10.2024	18.10.2024	HKD	3.17
(HKD) P-mdist	15.11.2024	20.11.2024	HKD	3.0135
(HKD) P-mdist	16.12.2024	19.12.2024	HKD	2.9513
(HKD) P-mdist	15.1.2025	20.1.2025	HKD	2.4994
(HKD) P-mdist	18.2.2025	21.2.2025	HKD	2.4871
(HKD) P-mdist	17.3.2025	20.3.2025	HKD	2.5841
(HKD) P-mdist	15.4.2025	22.4.2025	HKD	2.5720
(HKD) P-mdist	15.5.2025	20.5.2025	HKD	2.4956
(HKD) P-mdist	16.6.2025	19.6.2025	HKD	2.5668
(HKD) P-mdist	15.7.2025	18.7.2025	HKD	2.6245
(HKD) P-mdist	18.8.2025	21.8.2025	HKD	2.6830
(HKD) P-mdist	15.9.2025	18.9.2025	HKD	2.8114
(AUD hedged) P-mdist	15.10.2024	18.10.2024	AUD	0.2154
(AUD hedged) P-mdist	15.11.2024	20.11.2024	AUD	0.2048
(AUD hedged) P-mdist	16.12.2024	19.12.2024	AUD	0.2002

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

	<b>Ex-Date</b>	<b>Pay-Date</b>	<b>Currency</b>	<b>Amount per share</b>
(AUD hedged) P-mdist	15.1.2025	20.1.2025	AUD	0.2025
(AUD hedged) P-mdist	18.2.2025	21.2.2025	AUD	0.2009
(AUD hedged) P-mdist	17.3.2025	20.3.2025	AUD	0.2093
(AUD hedged) P-mdist	15.4.2025	22.4.2025	AUD	0.2082
(AUD hedged) P-mdist	15.5.2025	20.5.2025	AUD	0.2016
(AUD hedged) P-mdist	16.6.2025	19.6.2025	AUD	0.2050
(AUD hedged) P-mdist	15.7.2025	18.7.2025	AUD	0.2093
(AUD hedged) P-mdist	18.8.2025	21.8.2025	AUD	0.2139
(AUD hedged) P-mdist	15.9.2025	18.9.2025	AUD	0.2256
(EUR hedged) P-mdist	15.10.2024	18.10.2024	EUR	0.1803
(EUR hedged) P-mdist	15.11.2024	20.11.2024	EUR	0.1713
(EUR hedged) P-mdist	16.12.2024	19.12.2024	EUR	0.1676
(EUR hedged) P-mdist	15.1.2025	20.1.2025	EUR	0.1327
(EUR hedged) P-mdist	18.2.2025	21.2.2025	EUR	0.1316
(EUR hedged) P-mdist	17.3.2025	20.3.2025	EUR	0.1388
(EUR hedged) P-mdist	15.4.2025	22.4.2025	EUR	0.1380
(EUR hedged) P-mdist	15.5.2025	20.5.2025	EUR	0.1343
(EUR hedged) P-mdist	16.6.2025	19.6.2025	EUR	0.1365
(EUR hedged) P-mdist	15.7.2025	18.7.2025	EUR	0.1393
(EUR hedged) P-mdist	18.8.2025	21.8.2025	EUR	0.1423
(EUR hedged) P-mdist	15.9.2025	18.9.2025	EUR	0.1501
(SGD hedged) P-mdist	15.10.2024	18.10.2024	SGD	0.2294
(SGD hedged) P-mdist	15.11.2024	20.11.2024	SGD	0.2179
(SGD hedged) P-mdist	16.12.2024	19.12.2024	SGD	0.2131
(SGD hedged) P-mdist	15.1.2025	20.1.2025	SGD	0.1688
(SGD hedged) P-mdist	18.2.2025	21.2.2025	SGD	0.1673
(SGD hedged) P-mdist	17.3.2025	20.3.2025	SGD	0.1740
(SGD hedged) P-mdist	15.4.2025	21.4.2025	SGD	0.1731
(SGD hedged) P-mdist	15.5.2025	20.5.2025	SGD	0.1683
(SGD hedged) P-mdist	16.6.2025	19.6.2025	SGD	0.1710
(SGD hedged) P-mdist	15.7.2025	18.7.2025	SGD	0.1746
(SGD hedged) P-mdist	18.8.2025	21.8.2025	SGD	0.1783
(SGD hedged) P-mdist	15.9.2025	18.9.2025	SGD	0.1880
Q-6%-mdist	10.10.2024	15.10.2024	USD	0.3110
Q-6%-mdist	12.11.2024	15.11.2024	USD	0.2956
Q-6%-mdist	10.12.2024	13.12.2024	USD	0.2893
Q-6%-mdist	10.1.2025	15.1.2025	USD	0.2925
Q-6%-mdist	10.2.2025	13.2.2025	USD	0.2901
Q-6%-mdist	10.3.2025	13.3.2025	USD	0.3042
Q-6%-mdist	10.4.2025	15.4.2025	USD	0.3027
Q-6%-mdist	12.5.2025	15.5.2025	USD	0.2944
Q-6%-mdist	10.6.2025	13.6.2025	USD	0.2988
Q-6%-mdist	10.7.2025	15.7.2025	USD	0.3058
Q-6%-mdist	11.8.2025	14.8.2025	USD	0.3125
Q-6%-mdist	10.9.2025	15.9.2025	USD	0.3297

# Statement of Investments in Securities and other Net Assets as of 30 September 2025

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

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/Forward	as a % of net assets			
			Exchange Contracts/ Swaps (Note 1)			
<b>Equities</b>						
<b>China</b>						
HKD ALIBABA GROUP HLDG USD1	145 000.00	3 298 652.39	0.37			
HKD ANHUI GUJING DISTL 'B'CNY1	301 030.00	4 178 580.93	0.46			
HKD BLOKS GROUP LTD USD0.0001	38 700.00	451 142.29	0.05			
HKD CHEERWIN GP ORD HKD0	2 728 000.00	792 406.61	0.09			
HKD CHINA MERCHANTS BK 'H'CNY1	687 000.00	4 128 825.45	0.46			
HKD CONTEMPORARY AMPER CNY1 H SHS	63 100.00	4 634 905.44	0.51			
HKD FOSHAN HAITIAN FLA CNY1 H	142 500.00	610 992.94	0.07			
HKD FUYAO GLASS INDUST 'H' CNY1	1 013 600.00	10 200 551.38	1.13			
HKD JIANGSU HENGRIU PH CNY1 H	230 800.00	2 634 171.54	0.29			
CNY KWEICHOW MOUTAI 'A'CNY1	74 169.00	15 045 311.03	1.67			
HKD LENS TECHNOLOGY CO CNY1 H	452 200.00	1 784 284.97	0.20			
HKD MIDEA GROUP CO LTD CNY1 H	197 700.00	2 089 959.45	0.23			
HKD NETEASE INC USD0.0001	882 247.00	26 851 414.70	2.97			
CNY S/BAOSIGHT SOF 'A'CNY1	0.20	0.65	0.00			
CNY SATELLITE CHEMICAL CO LTD 'A' CNY1	0.80	2.17	0.00			
HKD TENCENT HLDGS LIMI HKD0.00002	317 539.00	27 058 635.02	3.00			
HKD YUZHOU GROUP HOLDI HKD1	3 683 010.00	120 708.64	0.01			
<b>TOTAL China</b>		<b>103 880 545.60</b>	<b>11.51</b>			

## Hong Kong

HKD CHINA JINMAO HOLDI NPV	7 002 000.00	1 394 919.32	0.15
HKD CHINA MOBILE LTD NPV	1 385 000.00	15 041 867.75	1.67
HKD CHINA RES LAND HKD0.10	622 951.00	2 432 410.90	0.27
HKD COUNTRY GARDEN HLD HKD0.10	151 828.00	11 708.42	0.00
HKD CSPC PHARMACEUTICA HKD0.10	4 268 620.00	5 140 701.29	0.57
HKD FAR EAST HORIZON L HKD0.01	5 720 784.00	5 051 351.28	0.56
HKD SHN INTL HLDGS HKD1	780 500.00	783 464.33	0.09
<b>TOTAL Hong Kong</b>		<b>29 856 423.29</b>	<b>3.31</b>

## Thailand

HKD IFBH LTD NPV	49 800.00	188 563.39	0.02
<b>TOTAL Thailand</b>		<b>188 563.39</b>	<b>0.02</b>
<b>Total Equities</b>		<b>133 925 532.28</b>	<b>14.84</b>

## Certificates on commodities

### Ireland

USD ISHARES PHYSICAL SILVER ETC 11-PRP	221 273.00	9 749 288.38	1.08
<b>TOTAL Ireland</b>		<b>9 749 288.38</b>	<b>1.08</b>
<b>Total Certificates on commodities</b>		<b>9 749 288.38</b>	<b>1.08</b>

## Notes, fixed rate

### CNY

CNY CHINA, PEOPLE'S REPUBLIC OF 2.89000% 21-18.11.31	10 000 000.00	1 504 758.43	0.17
<b>TOTAL CNY</b>		<b>1 504 758.43</b>	<b>0.17</b>

### USD

USD AGILE GROUP HOLDINGS LTD-REG-S *DEFAULTED* 20-02.01.25	500 000.00	25 000.00	0.00
USD AIRPORT AUTHORITY-REG-S 4.87500% 25-15.07.30	1 140 000.00	1 187 296.11	0.13
USD AIRPORT AUTHORITY-REG-S 5.12500% 25-15.01.35	850 000.00	902 720.08	0.10
USD ALIBABA GROUP HOLDING LTD 3.40000% 17-06.12.27	4 100 000.00	4 050 759.00	0.45
USD ALIBABA GROUP HOLDING LTD 4.20000% 17-06.12.47	1 600 000.00	1 370 320.00	0.15
USD ALIBABA GROUP HOLDING LTD 3.15000% 21-09.02.51	2 500 000.00	1 758 100.00	0.19
USD ALIBABA GROUP HOLDING LTD-REG-S 5.25000% 24-26.05.35	250 000.00	262 075.00	0.03
USD ALIBABA GROUP HOLDING LTD-REG-S 5.62500% 24-26.11.54	460 000.00	479 895.00	0.05
USD BAIDU INC 1.72000% 20-09.04.26	3 400 000.00	3 354 882.00	0.37
USD CENTRAL PLAZA DEVELOPMENT-REG-S 6.80000% 25-07.04.29	1 400 000.00	1 428 000.00	0.16

Description	Quantity/ Nominal	Valuation in USD		as a % of net assets
		Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)		
USD CFAMC III CO LTD-REG-S 4.75000% 17-27.04.27	1 400 000.00	1 400 882.00	0.15	
USD CHAMPION PATH HOLDINGS-REG-S 4.85000% 21-27.01.28	450 000.00	442 559.99	0.05	
USD CHINA CINDA FINANCE 2017 I LTD-REG-S 4.40000% 17-09.03.27	700 000.00	699 895.00	0.08	
USD CHINA HONGQIAO GROUP LTD-REG-S 6.92500% 25-29.11.28	850 000.00	880 812.50	0.10	
USD CHINA OIL AND GAS GROUP LTD-REG-S 4.70000% 21-30.06.26	1 650 000.00	1 635 562.50	0.18	
USD CHINA, PEOPLE'S REPUBLIC OF-REG-S 4.12500% 24-20.11.27	200 000.00	203 596.00	0.02	
USD CHINA, PEOPLE'S REPUBLIC OF-REG-S 4.25000% 24-20.11.29	1 115 000.00	1 154 738.60	0.13	
USD CHN OVERSEAS GRD OCE FIN IV CYM-REG-S 2.45000% 21-09.02.26	200 000.00	197 422.00	0.02	
USD CIFI HOL GROUP CO LTD-REG-S *DEFAULTED* 4.45000% 21-17.08.26	1 800 000.00	176 400.00	0.02	
USD CK HUTCHISON INTERNATIONAL 23 LTD-REG-S 4.75000% 23-21.04.28	600 000.00	607 974.00	0.07	
USD CNAC HK FINBRIDGE CO LTD-REG-S 5.12500% 18-14.03.28	1 300 000.00	1 326 013.00	0.15	
USD CNAC HK FINBRIDGE CO LTD-REG-S 3.87500% 19-19.06.29	1 000 000.00	983 600.00	0.11	
USD CNAC HK FINBRIDGE CO LTD-REG-S 3.00000% 20-22.09.30	1 500 000.00	1 409 280.00	0.16	
USD CNOOC FINANCE 2013 LTD 2.87500% 19-30.09.29	2 300 000.00	2 208 552.00	0.24	
USD CNOOC FINANCE 2013 LTD 3.30000% 19-30.09.49	700 000.00	541 436.00	0.06	
USD DIAMOND II LIMITED-REG-S 7.95000% 23-28.07.26	500 000.00	503 520.00	0.06	
USD ENN CLEAN ENERGY INTERNAT INVEST-REG-S 3.37500% 21-12.05.26	900 000.00	892 125.00	0.10	
USD EXPORT-IMPORT BANK OF CHINA-REG-S 2.87500% 16-26.04.26	2 000 000.00	1 986 380.00	0.22	
USD FORTUNE STAR BVI LTD-REG-S 5.05000% 21-27.01.27	3 000 000.00	2 964 390.00	0.33	
USD FORTUNE STAR BVI LTD-REG-S 8.50000% 24-19.05.28	3 385 000.00	3 545 787.50	0.39	
USD FORTUNE STAR BVI LTD-REG-S 6.80000% 25-09.09.29	2 700 000.00	2 705 508.00	0.30	
USD FRANSHION BRILLIANT LTD-REG-S 4.25000% 19-23.07.29	3 000 000.00	2 754 330.00	0.30	
USD GLP PTE LTD-REG-S 9.75000% 25-20.05.28	1 600 000.00	1 660 593.83	0.18	
USD HEALTH & HAPPINESS H&H INTL-REG-S 9.12500% 25-24.07.28	1 800 000.00	1 910 304.00	0.21	
USD KAISA GROUP HOLDINGS-REG-S *DEFAULTED* 11.65000 21-01.06.26	1 160 000.00	49 300.00	0.01	
USD KIOXA HOLDINGS CORP-REG-S 6.25000% 25-24.07.30	500 000.00	510 601.35	0.06	
USD KOREA HOUSING FINANCE CORP-REG-S 5.37500% 23-15.11.26	680 000.00	689 785.20	0.08	
USD KVG GROUP HOLDING LTD-REG-S *DEFAULTED* 6.30000% 20-13.02.26	1 419 000.00	88 687.50	0.01	
USD LAI SUN MTN LTD-REG-S 5.00000% 21-28.07.26	3 137 000.00	1 870 436.25	0.21	
USD LENOVO GROUP LTD-REG-S 3.42100% 20-02.11.30	2 000 000.00	1 893 200.00	0.21	
USD LENOVO GROUP LTD-REG-S 6.53600% 22-27.07.32	500 000.00	548 985.00	0.06	
USD LOGAN GROUP CO LTD-REG-S *DEFAULTED* 4.70000% 21-06.07.26	2 500 000.00	200 000.00	0.02	
USD MEITUAN-REG-S 2.12500% 20-28.10.25	2 500 000.00	2 495 200.00	0.28	
USD MEITUAN-REG-S 3.05000% 20-28.10.30	2 200 000.00	2 051 808.00	0.23	
USD MEITUAN-REG-S 4.62500% 24-02.10.29	900 000.00	902 736.00	0.10	
USD MELCO RESORTS FINANCE LTD-REG-S 5.37500% 19-04.12.29	1 000 000.00	979 779.77	0.11	
USD MELCO RESORTS FINANCE LTD-REG-S 5.75000% 20-21.07.28	200 000.00	199 660.22	0.02	
USD MELCO RESORTS FINANCE LTD-REG-S 7.62500% 24-17.04.32	500 000.00	524 887.23	0.06	
USD MGM CHINA HOLDINGS LTD-REG-S 5.87500% 19-15.05.26	550 000.00	549 810.90	0.06	
USD MGM CHINA HOLDINGS LTD-REG-S 4.75000% 21-01.02.27	300 000.00	299 121.46	0.03	
USD NEW METRO GLOBAL LTD-REG-S 4.50000% 21-02.05.26	1 750 000.00	1 690 390.63	0.19	
USD NTT FINANCE CORP-REG-S 4.87600% 25-16.07.30	225 000.00	228 768.00	0.02	
USD NTT FINANCE CORP-REG-S 5.50200% 25-16.07.35	200 000.00	207 204.62	0.02	
USD PERIAMA HOLDINGS LLC/DE-REG-S 5.95000% 20-19.04.26	1 300 000.00	1 304 680.00	0.14	
USD SANDS CHINA LTD STEP-UP/DOWN 22-08.03.27	750 000.00	728 225.25	0.08	
USD SANTOS FINANCE LTD-REG-S 6.87500% 23-19.09.33	300 000.00	330 053.15	0.04	
USD SHUI ON DEVELOPMENT HOLDINGLT-REG-S 5.50000% 21-29.06.26	2 800 000.00	2 778 125.00	0.31	
USD SINOPEC GRP OVERSEAS DEV LTD-REG-S 2.95000% 19-08.08.29	1 500 000.00	1 450 995.00	0.16	
USD SINOPEC GRP OVERSEAS DEV LTD-REG-S 2.70000% 20-13.05.30	2 000 000.00	1 901 880.00	0.21	
USD SRI LANKA, DEMOCRATIC REP OF-REG-S STEP UP 24-15.01.30	1 000 000.00	935 000.00	0.10	
USD STATE GRID EUROPE DEVELOPMENT-REG-S 3.25000% 22-07.04.27	5 500 000.00	5 448 795.00	0.60	
USD STUDIO CITY FINANCE LTD-REG-S 6.50000% 20-15.01.28	231 000.00	230 896.77	0.03	
USD STUDIO CITY FINANCE LTD-REG-S 5.00000% 21-15.01.29	1 000 000.00	964 480.30	0.11	
USD TENCENT MUSIC ENTERTAINMENT GROUP 2.00000% 20-03.09.30	1 000 000.00	895 000.00	0.10	
USD WYNN MACAU LTD-REG-S 5.12500% 19-15.12.29	500 000.00	489 691.45	0.05	
USD WYNN MACAU LTD-REG-S 6.75000% 25-15.02.34	700 000.00	707 951.22	0.08	
USD YANLORD LAND HK CO LTD-REG-S 5.12500% 21-20.05.26	1 000 000.00	994 380.00	0.11	
<b>TOTAL USD</b>		<b>82 751 224.38</b>	<b>9.16</b>	
<b>Total Notes, fixed rate</b>		<b>84 255 982.81</b>	<b>9.33</b>	

#### Notes, floating rate

#### USD

USD CHINA CONSTRUCTION BK CORP-REG-S-SUB 2.850%//VAR 22-21.01.32	3 500 000.00	3 434 375.00	0.38
USD CLI OVERSEAS CO LTD/HK-REG-S-SUB 5.350%//VAR 23-15.08.33	2 000 000.00	2 055 340.00	0.23
USD ELECT GLOBAL INVESTMENTS LTD-REG-S-SUB 7.200%//VAR 25-PRP	800 000.00	829 367.49	0.09
USD GC TREASURY CENTER CO LTD-REG-S-SUB 6.500%//VAR 25-PRP	205 000.00	208 046.30	0.02
USD GLP PTE LTD-REG-S-SUB 4.500%//VAR 21-PRP	4 950 000.00	3 406 944.75	0.38
USD KRUNG THAI/CAYMAN ISLANDS-REG-S-SUB COCO 4.400%//VAR 21-PRP	1 200 000.00	1 193 456.67	0.13

Description	Quantity/ Nominal	Valuation in USD		as a % of net assets
		Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)		
USD NANYANG COMMERCIAL BANK LTD-REG-S-SUB 7.3500%/VAR 23-PRP	500 000.00	524 347.35	0.06	
USD NANYANG COMMERCIAL BANK LTD-REG-S-SUB 6.0000%/VAR 24-06.08.34	250 000.00	258 214.65	0.03	
USD STANDARD CHARTERED PLC-REG-S-SUB 3.2650%/VAR 20-18.02.36	570 000.00	521 653.83	0.06	
<b>TOTAL USD</b>		<b>12 431 746.04</b>	<b>1.38</b>	
<b>Total Notes, floating rate</b>		<b>12 431 746.04</b>	<b>1.38</b>	

#### Medium term notes, fixed rate

##### CNY

CNY CENTRAL HUIJIN INVESTMENT LTD 2.80000% 23-27.10.26	20 000 000.00	2 840 156.03	0.32
CNY CHINA SOUTHERN POWER GRID CO LTD 2.32000% 24-28.02.27	20 000 000.00	2 829 214.71	0.31
CNY STATE GRID CORP OF CHINA 2.11000% 24-28.08.27	10 000 000.00	1 410 198.80	0.16
<b>TOTAL CNY</b>		<b>7 079 569.54</b>	<b>0.79</b>

##### USD

USD AGRICULTURAL BANK OF CHINA/REG-S 1.25000% 21-19.01.26	3 500 000.00	3 466 505.00	0.38
USD AMBANK M BHD-REG-S 5.25200% 25-23.01.30	800 000.00	820 512.00	0.09
USD AMIPEACE LTD-REG-S 1.50000% 20-22.10.25	500 000.00	499 160.00	0.06
USD AMIPEACE LTD-REG-S 2.25000% 20-22.10.30	800 000.00	735 784.00	0.08
USD AZURE ORBIT IV INTL FIN LTD-REG-S 4.00000% 18-25.01.28	1 500 000.00	1 484 310.00	0.16
USD BANK OF CHINA/NEW YORK-REG-S 4.62500% 23-26.06.26	500 000.00	501 890.00	0.06
USD BANK OF COMMUNICATIONS CO LTD-REG-S 4.75000% 22-30.11.25	200 000.00	200 056.00	0.02
USD BOC AVIATION LTD-REG-S 3.50000% 17-18.09.27	200 000.00	197 576.08	0.02
USD BOC AVIATION LTD-REG-S 1.75000% 21-21.01.26	1 000 000.00	992 578.66	0.11
USD BOC AVIATION USA CORP-REG-S 5.25000% 24-14.01.30	1 600 000.00	1 660 528.00	0.18
USD BOCOM INTERNATIONAL BLOSSOM LTD-REG-S 1.75000% 21-28.06.26	900 000.00	882 000.00	0.10
USD CCBL CAYMAN 1 CORP LTD-REG-S 3.87500% 19-16.05.29	900 000.00	887 067.00	0.10
USD CCBL CAYMAN 1 CORP LTD-REG-S 1.60000% 21-15.09.26	600 000.00	584 904.00	0.07
USD CDBL FUNDING 1-REG-S 4.75000% 25-27.05.30	455 000.00	463 035.30	0.05
USD CFAMC III CO LTD-REG-S 4.25000% 17-07.11.27	4 650 000.00	4 614 427.50	0.51
USD CFAMC IV CO LTD-REG-S 4.50000% 19-29.05.29	2 750 000.00	2 730 667.50	0.30
USD CFAMC IV CO LTD-REG-S 3.87500% 19-13.11.29	1 000 000.00	965 290.00	0.11
USD CHARMING LIGHT INVESTMENTS LTD-REG-S 4.37500% 17-21.12.27	1 625 000.00	1 620 433.75	0.18
USD CHINA CINDA 2020 I MANAGEMENT LTD-REG-S 3.00000% 21-20.01.31	1 000 000.00	930 140.00	0.10
USD CHINA CINDA 2020 I MANAGEMENT LTD-REG-S 5.75000% 24-28.05.29	1 601 000.00	1 664 079.40	0.18
USD CHINA CONSTRUCTION BANK CORP/SYDN-REG-S 4.50000% 23-31.05.26	1 200 000.00	1 201 476.00	0.13
USD CHINA DEVELOPMENT BANK-REG-S 3.00000% 16-01.06.26	220 000.00	218 523.80	0.02
USD CHINA OVERSEAS FINAN CAYMAN VIII-REG-S 3.12500% 20-02.03.35	300 000.00	258 543.00	0.03
USD CHINA PING AN INSUROVER HOLD LTD-REG-S 2.85000% 21-12.08.31	200 000.00	182 602.76	0.02
USD CICC HONG KONG FIN 2016 MTN LTD-REG-S 2.00000% 21-26.01.26	2 775 000.00	2 751 024.00	0.31
USD CICC HONG KONG FINANCE-REG-S 5.49300% 23-01.03.26	1 500 000.00	1 505 610.00	0.17
USD CITIC LTD-REG-S 2.85000% 20-25.02.30	1 700 000.00	1 610 461.00	0.18
USD CITIC LTD-REG-S 3.50000% 22-17.02.32	2 225 000.00	2 105 028.00	0.23
USD CITIC LTD-REG-S 3.70000% 16-14.06.26	1 000 000.00	995 940.00	0.11
USD CMB INTERNATIONAL LEASING MGT LTD-REG-S 2.75000% 20-12.08.30	1 625 000.00	1 516 303.75	0.17
USD EXPORT-IMPORT BANK OF CHINA/THE-REG-S 3.87500% 23-16.05.26	8 650 000.00	8 641 955.50	0.96
USD FAR EAST HORIZON LTD-REG-S 4.25000% 21-26.10.26	1 050 000.00	1 042 135.50	0.12
USD FAR EAST HORIZON LTD-REG-S 6.62500% 24-16.04.27	250 000.00	255 745.00	0.03
USD FAR EAST HORIZON LTD-REG-S 6.00000% 25-01.10.28	720 000.00	733 168.80	0.08
USD FWD GROUP HOLDINGS LTD-REG-S-SUB 5.25200% 25-22.09.30	545 000.00	546 205.91	0.06
USD FWD GROUP HOLDINGS LTD-REG-S-SUB 5.83600% 25-22.09.35	530 000.00	537 153.52	0.06
USD FWD GROUP HOLDINGS LTD-REG-S-SUB 7.63500% 24-02.07.31	200 000.00	223 082.65	0.02
USD GLP CHINA HOLDINGS LTD-REG-S 2.95000% 21-29.03.26	1 000 000.00	985 100.00	0.11
USD HONG KONG GOVERNMENT INTERNATIONALA-REG-S 4.25000% 23-07.06.26	1 800 000.00	1 805 748.88	0.20
USD HONG KONG MORTGAGE CORP LTD-REG-S 4.87500% 23-13.09.28	1 900 000.00	1 943 777.71	0.22
USD HONGKONG LAND FINANCE CO LTD-REG-S 5.25000% 23-14.07.33	200 000.00	206 114.33	0.02
USD ICBIL FINANCE CO LTD-REG-S 3.62500% 17-15.11.27	1 000 000.00	987 250.00	0.11
USD KWG GROUP HOLDING LTD-REG-S *DEFAUTED* 5.95000% 20-10.08.25	200 000.00	12 500.00	0.00
USD MTR CORP LTD-REG-S 4.87500% 25-01.04.35	360 000.00	375 833.04	0.04
USD MTR CORP LTD-REG-S 5.25000% 25-01.04.55	1 155 000.00	1 177 002.86	0.13
USD MUTHOOT FINANCE LTD-REG-S 7.12500% 24-14.02.28	300 000.00	309 333.00	0.03
USD MUTHOOT FINANCE LTD-REG-S 6.37500% 24-23.04.29	200 000.00	202 637.12	0.02
USD PINGAN REAL ESTATE CAPITAL LTD-REG-S 3.45000% 21-29.07.26	1 100 000.00	1 074 051.00	0.12
USD PIONEER REWARD LTD-REG-S 5.25000% 23-09.08.26	2 000 000.00	2 014 700.00	0.22
USD PSA TREASURY PTE LTD-REG-S 2.50000% 16-12.04.26	600 000.00	594 941.44	0.07
USD REDCO PROPERTIES GRP-REG-S *DEFAUTLED* 9.90000% 20-17.02.24	5 500 000.00	55 000.00	0.01
USD SHRIRAM FINANCE LTD-REG-S 6.62500% 24-22.04.27	200 000.00	204 250.00	0.02
USD SINGAPORE AIRLINES LTD-REG-S 3.00000% 21-20.07.26	600 000.00	594 197.18	0.07
USD SINGAPORE EXCHANGE LTD-REG-S 1.23400% 21-03.09.26	1 100 000.00	1 071 801.79	0.12

Description	Quantity/ Nominal	Valuation in USD		as a % of net assets
		Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)		
USD STATE GRID OVERSEAS INVESTMENT-REG-S 3.50000% 17-04.05.27	4 650 000.00	4 625 773.50	0.51	
USD SWIRE PACIFIC-REG-S 4.62500% 25-28.08.32	515 000.00	524 486.30	0.06	
USD TEMASEK FINANCIAL LTD-REG-S 2.37500% 21-02.08.41	600 000.00	445 128.00	0.05	
USD TENCENT HOLDINGS LTD-REG-S 3.59500% 18-19.01.28	2 000 000.00	1 984 940.00	0.22	
USD TENCENT HOLDINGS LTD-REG-S 3.57500% 19-11.04.26	720 000.00	717 415.20	0.08	
USD TENCENT HOLDINGS LTD-REG-S 2.39000% 20-03.06.30	600 000.00	558 696.00	0.06	
USD TENCENT HOLDINGS LTD-REG-S 3.24000% 20-03.06.50	600 000.00	440 484.00	0.05	
USD TENCENT HOLDINGS LTD-REG-S 3.29000% 20-03.06.60	2 230 000.00	1 549 091.80	0.17	
USD TENCENT HOLDINGS LTD-REG-S 3.84000% 21-22.04.51	250 000.00	203 190.00	0.02	
USD VANKE REAL ESTAT HONG KONG CO LTD-REG-S 3.97500% 17-09.11.27	6 650 000.00	4 970 875.00	0.55	
USD VANKE REAL ESTAT HONG KONG CO LTD-REG-S 3.50000% 19-12.11.29	1 300 000.00	874 250.00	0.10	
USD WHEELOCK MTN BVI LTD-REG-S 2.37500% 21-25.01.26	1 440 000.00	1 429 788.55	0.16	
<b>TOTAL USD</b>		<b>82 164 260.08</b>	<b>9.10</b>	
<b>Total Medium term notes, fixed rate</b>		<b>89 243 829.62</b>	<b>9.89</b>	

#### Medium term notes, floating rate

##### USD

USD BANGKOK BANK PCL/HONG KONG-REG-S-SUB 3.733%/VAR 19-25.09.34	1 800 000.00	1 706 058.00	0.19
USD BANK OF CHINA LTD/LONDON-REG-S SOFRIX+59BP 23-14.09.26	2 800 000.00	2 802 660.00	0.31
USD BOCOM LEASING MANAGEMENT HK-REG-S SOFRIX+77BP 25-07.03.30	1 305 000.00	1 305 626.40	0.15
USD CHINA CITIC BNK INTER-REG-S-SUB 6.000%/VAR 23-05.12.33	1 150 000.00	1 203 860.82	0.13
USD CHINA CONSTRUCTION BANK CORP-REG-S SOFRIX+65BP 23-30.11.26	3 500 000.00	3 506 860.00	0.39
USD INDUSTRIAL & COMMERCIAL BK-REG-S 3M SOFRIX+60BP 23-25.10.26	500 000.00	500 625.00	0.06
USD KASIKORN BANK PCL/HONG KONG-REG-S-SUB 3.343%/VAR 19-02.10.31	1 500 000.00	1 472 505.00	0.16
USD KASIKORN BANK PCL/HONG KONG-REG-S-SUB COCO 4.000%/VAR 21-PRP	500 000.00	491 015.00	0.05
<b>TOTAL USD</b>		<b>12 989 210.22</b>	<b>1.44</b>
<b>Total Medium term notes, floating rate</b>		<b>12 989 210.22</b>	<b>1.44</b>

#### Bonds, fixed rate

##### CNY

CNY AGRICULTURAL BANK OF CHINA LTD-REG-S 2.65000% 23-06.06.26	10 000 000.00	1 413 792.38	0.16
CNY AGRICULTURAL DEVELOPMENT BANK OF CHINA 3.79000% 20-26.10.30	20 000 000.00	3 069 709.14	0.34
CNY AGRICULTURAL DEVELOPMENT BANK OF CHINA 2.83000% 23-16.06.33	10 000 000.00	1 486 205.78	0.16
CNY AGRICULTURAL DEVELOPMENT BANK OF CHINA 2.01000% 24-11.09.31	10 000 000.00	1 411 127.07	0.16
CNY AGRICULTURAL DEVELOPMENT BK OF CHINA 1.66000% 25-09.01.35	10 000 000.00	1 362 935.83	0.15
CNY BANK OF CHINA LTD-REG-S 2.73000% 23-21.11.26	20 000 000.00	2 840 418.56	0.31
CNY CHINA DEVELOPMENT BANK 3.45000% 19-20.09.29	20 000 000.00	2 984 139.95	0.33
CNY CHINA DEVELOPMENT BANK 3.70000% 20-20.10.30	20 000 000.00	3 057 539.82	0.34
CNY CHINA DEVELOPMENT BANK 3.00000% 22-17.01.32	10 000 000.00	1 492 967.80	0.16
CNY CHINA DEVELOPMENT BANK 2.98000% 22-22.04.32	10 000 000.00	1 492 252.53	0.16
CNY CHINA DEVELOPMENT BANK 2.96000% 22-18.07.32	10 000 000.00	1 493 328.19	0.16
CNY CHINA DEVELOPMENT BANK 2.73000% 23-11.01.28	10 000 000.00	1 436 548.26	0.16
CNY CHINA DEVELOPMENT BANK 2.52000% 23-25.05.28	10 000 000.00	1 434 060.33	0.16
CNY CHINA DEVELOPMENT BANK 3.03000% 23-24.07.43	5 000 000.00	781 666.51	0.09
CNY CHINA DEVELOPMENT BANK 2.30000% 24-22.02.29	10 000 000.00	1 429 360.98	0.16
CNY CHINA DEVELOPMENT BANK 2.35000% 24-06.05.34	5 000 000.00	721 200.61	0.08
CNY CHINA DEVELOPMENT BANK 1.80000% 25-02.04.35	5 000 000.00	691 191.65	0.08
CNY CHINA, PEOPLE'S REPUBLIC OF 4.23000% 10-09.12.40	5 000 000.00	908 387.09	0.10
CNY CHINA, PEOPLE'S REPUBLIC OF 3.73000% 20-25.05.70	4 000 000.00	788 861.32	0.09
CNY CHINA, PEOPLE'S REPUBLIC OF 3.01000% 21-13.05.28	10 000 000.00	1 462 743.98	0.16
CNY CHINA, PEOPLE'S REPUBLIC OF 3.53000% 21-18.10.51	3 000 000.00	527 833.02	0.06
CNY CHINA, PEOPLE'S REPUBLIC OF 2.80000% 22-24.03.29	10 000 000.00	1 464 930.59	0.16
CNY CHINA, PEOPLE'S REPUBLIC OF 3.32000% 22-15.04.52	10 000 000.00	1 704 141.96	0.19
CNY CHINA, PEOPLE'S REPUBLIC OF 2.80000% 22-15.11.32	10 000 000.00	1 502 756.10	0.17
CNY CHINA, PEOPLE'S REPUBLIC OF 3.19000% 23-15.04.53	10 000 000.00	1 674 002.93	0.18
CNY CHINA, PEOPLE'S REPUBLIC OF 2.40000% 23-15.07.28	10 000 000.00	1 439 991.48	0.16
CNY CHINA, PEOPLE'S REPUBLIC OF 2.35000% 24-25.02.34	10 000 000.00	1 462 112.47	0.16
CNY CHINA, PEOPLE'S REPUBLIC OF 2.65000% 24-25.03.74	1 000 000.00	155 114.53	0.02
CNY CHINA, PEOPLE'S REPUBLIC OF 2.05000% 24-15.04.29	10 000 000.00	1 428 868.47	0.16
CNY CHINA, PEOPLE'S REPUBLIC OF 2.57000% 24-20.05.54	10 000 000.00	1 498 535.18	0.17
CNY CHINA, PEOPLE'S REPUBLIC OF 2.27000% 24-25.05.34	10 000 000.00	1 454 698.11	0.16
CNY CHINA, PEOPLE'S REPUBLIC OF 1.74000% 24-15.10.29	10 000 000.00	1 414 663.30	0.16
CNY CHINA, PEOPLE'S REPUBLIC OF 1.79000% 25-25.03.32	10 000 000.00	1 410 840.11	0.16
CNY CHINA, PEOPLE'S REPUBLIC OF 1.46000% 25-25.05.28	15 000 000.00	2 108 611.06	0.23
CNY CHINA, PEOPLE'S REPUBLIC OF 1.83000% 25-25.08.35	17 000 000.00	2 382 113.86	0.26
CNY EXPORT-IMPORT BANK OF CHINA/THE 2.87000% 23-06.02.28	10 000 000.00	1 440 807.63	0.16

Description	Quantity/ Nominal	Valuation in USD		as a % of net assets
		Unrealized gain (loss) on Futures/Forward	Exchange Contracts/ Swaps (Note 1)	
CNY EXPORT-IMPORT BANK OF CHINA/THE 2.17000% 24-16.08.34	10 000 000.00	1 422 044.41		0.16
CNY THE EXPORT-IMPORT BANK OF CHINA 2.82000% 22-17.06.27	10 000 000.00	1 431 007.74		0.16
<b>TOTAL CNY</b>		<b>57 681 510.73</b>		<b>6.39</b>
<b>USD</b>				
USD AGILE GROUP HOLDINGS LTD-REG-S *DEFAUTLED* 21-21.04.25	200 000.00	10 000.00		0.00
USD BAIDU INC 4.37500% 18-29.03.28	1 000 000.00	1 008 050.00		0.11
USD CENTRAL PLAZA DEVELOPMENT LTD-REG-S 7.15000% 25-21.03.28	2 305 000.00	2 365 506.25		0.26
USD CIFI HOLD GROUP CO LTD-REG-S *DEFAUTLED* 5.25000% 20-13.05.26	500 000.00	49 000.00		0.01
USD CK HUTCHISON INTRNTNA 19 II LTD-REG-S 3.37500% 19-06.09.49	200 000.00	147 764.93		0.02
USD CLIFFORD CAPITAL HOLDINGS PTE LTD-REG-S 3.97000% 25-30.09.28	800 000.00	799 190.99		0.09
USD CMHI FINANCE BVI CO LTD-REG-S 5.00000% 18-06.08.28	2 300 000.00	2 348 553.00		0.26
USD CNAC HK FINBRIDGE CO LTD-REG-S 4.12500% 17-19.07.27	1 200 000.00	1 197 384.00		0.13
USD COUNTRY GARDEN HOLD-REG-S *DEFAUTLED* 5.12500% 20-14.01.27	475 000.00	51 418.75		0.01
USD COUNTRY GARDEN HOLD-REG-S *DEFAUTLED* 5.62500% 20-14.01.30	2 390 000.00	250 950.00		0.03
USD COUNTRY GARDN HOLD-REG-S *DEFAUTLED* 6.15000% 19-17.09.25	500 000.00	52 500.00		0.01
USD DELHI INTERNATIONAL AIRPORT LTD-REG-S 6.12500% 16-31.10.26	1 200 000.00	1 213 437.96		0.13
USD EHI CAR SERVICES LTD-REG-S 12.00000% 24-26.09.27	2 700 000.00	1 849 500.00		0.20
USD FUBON LIFE SINGAPORE PTE LTD-REG-S-SUB 5.45000% 25-10.12.35	335 000.00	341 208.89		0.04
USD GMR HYDERABAD INTNL AIRPORT LTD-REG-S 4.75000% 21-02.02.26	400 000.00	399 604.00		0.04
USD GREENTOWN CHINA HOLDINGS LTD-REG-S 8.45000% 25-24.02.28	3 700 000.00	3 831 646.00		0.42
USD HPHT FINANCE 25 LTD-REG-S 5.00000% 25-21.02.30	1 385 000.00	1 408 642.78		0.16
USD HUACHEN ENERGY CO LTD-REG-S (PIK) STEP DOWN 17-29.12.26	2 650 000.00	2 175 388.43		0.24
USD HUTCHISON WHAMPOA INTL 03/33 LTD-REG-S 7.45000% 03-24.11.33	800 000.00	945 292.06		0.10
USD KAISA GROUP HOLDINGS LTD-REG-S (PIK) STEP-DOWN 25-28.12.27	88 264.00	1 765.28		0.00
USD KAISA GROUP HOLDINGS LTD-REG-S (PIK) 6.25000% 25-28.12.28	132 397.00	2 647.94		0.00
USD KAISA GROUP HOLDINGS LTD-REG-S (PIK) STEP-DOWN 25-28.12.29	220 662.00	3 861.58		0.00
USD KAISA GROUP HOLDINGS LTD-REG-S (PIK) STEP-DOWN 25-28.12.30	264 795.00	3 309.93		0.00
USD KAISA GROUP HOLDINGS LTD-REG-S (PIK) STEP-DOWN 25-28.12.31	397 193.00	3 971.93		0.00
USD KAISA GROUP HOLDINGS LTD-REG-S (PIK) STEP-DOWN 25-28.12.32	372 160.00	3 721.60		0.00
USD KWG PROPPRTY HOLDG LTD-REG-S *DEFAUTLED* 7.40000% 20-13.01.27	1 150 000.00	71 875.00		0.01
USD LI & FUNG LTD-REG-S 8.37500% 25-05.02.29	630 000.00	655 457.86		0.07
USD LONGFOR GROUP HOLDINGS LTD-REG-S 4.50000% 18-16.01.28	2 450 000.00	2 285 360.00		0.25
USD LONGFOR GROUP HOLDINGS LTD-REG-S 3.95000% 19-16.09.29	4 300 000.00	3 711 545.00		0.41
USD LONGFOR GROUP HOLDINGS LTD-REG-S 3.85000% 20-13.01.32	2 950 000.00	2 331 414.50		0.26
USD MODERNLAND OVERSEAS PTE LTD (PIK) 3.00000% 25-30.04.27	451 237.00	149 751.27		0.02
USD NANSHAN LIFE PTE LTD-REG-S-SUB 5.45000% 24-11.09.34	300 000.00	297 423.00		0.03
USD NWD FINANCE BVI LTD-REG-S 6.25000% 19-PRP	300 000.00	104 760.00		0.01
USD NWD MTN LTD-REG-S 4.12500% 19-18.07.29	410 000.00	277 125.83		0.03
USD RKI OVERSEAS FINANCE 2017-REG-S *DEFAUTLED* 7.00000% 17-PRP	1 800 000.00	270 000.00		0.03
USD RKP OVERSEAS FINANCE-REG-S *DEFAUTLED* 7.95000% 17-PRP	3 350 000.00	502 500.00		0.06
USD RKP OVERSEAS 2020 A-REG-S *DEFAUTLED* 5.12500% 21-26.01.30	9 000 000.00	1 459 782.87		0.16
USD SEAZEN GROUP LTD-REG-S 11.88000% 25-26.06.28	2 650 000.00	2 604 473.00		0.29
USD SUNAC CHINA LTD-REG-S *DEFAUTLED* (PIK) 6.00000% 23-30.09.25	31 788.00	4 704.62		0.00
USD SUNAC CHINA LTD-REG-S *DEFAUTLED* (PIK) 6.25000% 23-30.09.26	31 865.00	4 716.02		0.00
USD SUNAC CHINA LTD-REG-S *DEFAUTLED* (PIK) 6.50000% 23-30.09.27	646 191.00	95 636.27		0.01
USD SUNAC CHINA LTD-REG-S *DEFAUTLED* (PIK) 6.75000% 23-30.09.28	2 155 294.00	318 983.51		0.04
USD SUNAC CHINA LTD-REG-S *DEFAUTLED* (PIK) 7.00000% 23-30.09.29	3 347 280.00	495 397.44		0.05
USD SUNAC CHINA LTD-REG-S *DEFAUTLED* (PIK) 7.25000% 23-30.09.30	635 969.00	94 123.41		0.01
USD TALENT YIELD INTERNATIONAL LTD-REG-S 3.12500% 21-06.05.31	1 725 000.00	1 615 548.75		0.18
USD TRADE & DEVELOPMENT BK OF MONGOLIA-REG-S 8.50000% 24-23.12.27	250 000.00	246 757.50		0.03
USD TS-OWNED CAP INVEST & MA CO LTD-REG-S 1.55000% 19-17.12.29	1 700 000.00	1 223 218.00		0.14
USD VEDANTA RESOURCES FINANCE II PLC-REG-S 9.47500% 25-24.07.30	1 000 000.00	1 012 500.00		0.11
USD WEST CHINA CEMENT LTD-REG-S 4.95000% 21-08.07.26	3 500 000.00	3 438 750.00		0.38
USD YUZHOU GROUP HOLDING CO LTD-REG-S (PIK) 4.00000% 25-30.06.28	325 802.00	9 774.06		0.00
USD YUZHOU GROUP HOLDING CO LTD-REG-S (PIK) 4.50000% 25-30.06.29	567 325.00	11 346.50		0.00
USD YUZHOU GROUP HOLDING CO LTD-REG-S (PIK) 5.00000% 25-30.06.30	757 237.00	13 251.65		0.00
USD YUZHOU GROUP HOLDING CO LTD-REG-S (PIK) 5.50000% 25-30.06.31	1 062 221.00	12 959.09		0.00
USD YUZHOU GROUP HOLDINGS CO LTD (PIK) 1.00000% 25-30.06.34	343 166.00	1 029.49		0.00
USD ZHONGSHENG GROUP HOLDINGS LTD-REG-S 5.98000% 24-30.01.28	500 000.00	505 785.00		0.06
<b>TOTAL USD</b>		<b>44 290 265.94</b>		<b>4.90</b>
<b>Total Bonds, fixed rate</b>			<b>101 971 776.67</b>	<b>11.29</b>

### Bonds, floating rate

#### USD

USD AGILE GROUP HOLDINGS LTD-REG-S *DEFAUTLED*STEP/VAR 19-PRP	4 000 000.00	100 040.00	0.01
USD AIRPORT AUTHORITY 2.400%/VAR 20-PRP	325 000.00	310 180.00	0.03
USD BANK NEGARA INDONESIA PERSERO-REG-S-SUB 4.300%/VAR 21-PRP	1 200 000.00	1 165 872.00	0.13
USD BANK OF COMMUNICATIONS CO LTD-REG-S-SUB 3.800%/VAR 20-PRP	9 000 000.00	8 980 380.00	1.00

Description	Quantity/ Nominal	Valuation in USD		as a % of net assets
		Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)		
USD BANK OF COMMUNICATIONS H/K-REG-S 2.304%/VAR 21-08.07.31	1 200 000.00	1 181 287.52		0.13
USD FEC FINANCE LTD-REG-S 7.375%/VAR 19-PRP	700 000.00	282 325.40		0.03
USD FRANSHION BRILLIANT LTD-REG-S-SUB 6.000%/VAR 21-PRP	1 800 000.00	1 800 018.00		0.20
USD FWD GROUP HOLDINGS LTD-REG-S-SUB 5.500%/VAR 18-PRP	500 000.00	500 655.77		0.06
USD GC TREASURY CENTER CO LTD-REG-S-SUB 7.125%/VAR 25-PRP	205 000.00	212 179.10		0.02
USD GLP PTE LTD-REG-S-SUB 4.600%/VAR 21-PRP	3 300 000.00	2 161 500.00		0.24
USD HANWHA LIFE INSURANCE CO LTD-REG-S-SUB 6.300%/VAR 25-24.06.55	645 000.00	676 218.00		0.08
USD HDFC BANK LTD-REG-S-SUB COCO 3.700%/VAR 21-PRP	1 000 000.00	981 500.00		0.11
USD INDUSTRIAL & COMM BK OF CHINA-REG-S 3.200%/VAR 21-PRP	12 000 000.00	11 863 200.00		1.31
USD NWD FINANCE BVI LTD-REG-S 4.125%/VAR 21-PRP	200 000.00	74 217.95		0.01
USD RKPF OVERSEAS 2019 E LTD-REG-S *DEFAULTED* 7.750%/VAR 19-PRP	800 000.00	120 000.00		0.01
<b>TOTAL USD</b>		<b>30 409 573.74</b>		<b>3.37</b>
<b>Total Bonds, floating rate</b>		<b>30 409 573.74</b>		<b>3.37</b>

#### Other bonds, fixed rate

##### CNY

CNY CHINA GOVERNMENT BOND 2.37000% 24-15.01.29	10 000 000.00	1 442 150.51	0.16
<b>TOTAL CNY</b>		<b>1 442 150.51</b>	<b>0.16</b>
<b>Total Other bonds, fixed rate</b>		<b>1 442 150.51</b>	<b>0.16</b>

#### Convertible bonds, zero coupon

##### USD

USD KAISA GROUP HOLDINGS LTD-REG-S 0.00000% 25-31.12.25	66 203.00	1 724.59	0.00
USD KAISA GROUP HOLDINGS LTD-REG-S 0.00000% 25-31.12.26	88 264.00	1 919.74	0.00
USD KAISA GROUP HOLDINGS LTD-REG-S 0.00000% 25-31.12.27	110 336.00	1 792.96	0.00
USD KAISA GROUP HOLDINGS LTD-REG-S 0.00000% 25-31.12.28	176 530.00	2 513.79	0.00
USD KAISA GROUP HOLDINGS LTD-REG-S 0.00000% 25-31.12.29	176 530.00	3 887.19	0.00
USD KAISA GROUP HOLDINGS LTD-REG-S 0.00000% 25-31.12.30	220 662.00	4 110.93	0.00
USD KAISA GROUP HOLDINGS LTD-REG-S 0.00000% 25-31.12.31	220 662.00	3 512.94	0.00
USD KAISA GROUP HOLDINGS LTD-REG-S 0.00000% 25-31.12.32	416 293.00	7 210.19	0.00
USD SHIMAO GROUP HOLDINGS LTD-REG-S 0.00000% 25-21.07.26	3 555 395.00	185 591.62	0.02
USD SINO-OCEAN GROUP HOLDING LTD-REG-S 0.00000% 25-27.03.27	1 248 548.00	9 364.11	0.00
USD SUNAC CHINA LTD-REG-S *DEFAULTED* 0.00000% 23-30.09.28	758 848.00	105 942.77	0.01
<b>TOTAL USD</b>		<b>327 570.83</b>	<b>0.03</b>
<b>Total Convertible bonds, zero coupon</b>		<b>327 570.83</b>	<b>0.03</b>
<b>Total Transferable securities and money market instruments listed on an official stock exchange</b>		<b>476 746 661.10</b>	<b>52.81</b>

#### Transferable securities and money market instruments traded on another regulated market

##### Notes, fixed rate

##### USD

USD INDUSTRIAL & COMMERCIAL BANK OF CN/NY 3.53800% 17-08.11.27	600 000.00	594 942.00	0.07
<b>TOTAL USD</b>		<b>594 942.00</b>	<b>0.07</b>
<b>Total Notes, fixed rate</b>		<b>594 942.00</b>	<b>0.07</b>

##### Medium term notes, fixed rate

##### USD

USD MANAPPURAM FINANCE LTD-REG-S 7.37500% 24-12.05.28	200 000.00	204 784.00	0.02
<b>TOTAL USD</b>		<b>204 784.00</b>	<b>0.02</b>
<b>Total Medium term notes, fixed rate</b>		<b>204 784.00</b>	<b>0.02</b>

##### Bonds, fixed rate

##### USD

USD SAMMAAN CAPITAL LTD-REG-S 8.95000% 25-28.08.28	310 000.00	310 437.10	0.03
<b>TOTAL USD</b>		<b>310 437.10</b>	<b>0.03</b>
<b>Total Bonds, fixed rate</b>		<b>310 437.10</b>	<b>0.03</b>
<b>Total Transferable securities and money market instruments traded on another regulated market</b>		<b>1 110 163.10</b>	<b>0.12</b>

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets			
<b>Other money market instruments in accordance with Article 41 (1) h of the amended Luxembourg law of 17 December 2010</b>						
<b>Treasury bills, zero coupon</b>						
<b>USD</b>						
USD AMERICA, UNITED STATES OF TB 0.00000% 20.02.25-19.02.26	51 000 000.00	50 254 941.00	5.57			
USD AMERICA, UNITED STATES OF TB 0.00000% 20.03.25-19.03.26	15 000 000.00	14 737 020.00	1.63			
USD AMERICA, UNITED STATES OF TB 0.00000% 17.04.25-16.10.25	23 000 000.00	22 961 084.00	2.54			
USD AMERICA, UNITED STATES OF TB 0.00000% 22.05.25-20.11.25	51 000 000.00	50 719 143.00	5.62			
USD AMERICA, UNITED STATES OF TB 0.00000% 20.06.25-18.12.25	51 000 000.00	50 572 926.00	5.60			
USD AMERICA, UNITED STATES OF TB 0.00000% 17.07.25-15.01.26	51 000 000.00	50 431 605.01	5.59			
<b>TOTAL USD</b>	<b>239 676 719.01</b>	<b>26.55</b>				
Total Treasury bills, zero coupon		239 676 719.01	26.55			
Total Other money market instruments in accordance with Article 41 (1) h of the amended Luxembourg law of 17 December 2010		239 676 719.01	26.55			

## 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	493 904.00	36 577 295.48	4.05
<b>TOTAL Ireland</b>		<b>36 577 295.48</b>	<b>4.05</b>
Total Certificates on commodities		36 577 295.48	4.05

### Investment funds, open end

#### Ireland

USD UBS IRL INVESTOR SELECTION PLC-O'CONNOR CHINA-U-B-PF- USD	5 382.00	69 554 384.64	7.71
<b>TOTAL Ireland</b>		<b>69 554 384.64</b>	<b>7.71</b>

#### Luxembourg

USD UBS(LUX)FD SOL SICAV-JPM EM MF EN LOC CCY BD ETF-(USD)-A-CAP	835 154.00	15 326 328.63	1.70
<b>TOTAL Luxembourg</b>		<b>15 326 328.63</b>	<b>1.70</b>
Total Investment funds, open end		84 880 713.27	9.41
Total UCITS/Other UCIs in accordance with Article 41 (1) e of the amended Luxembourg law of 17 December 2010		121 458 008.75	13.46
Total investments in securities		838 991 551.96	92.94

## Derivative instruments

### Derivative instruments listed on an official stock exchange

#### Financial Futures on bonds

USD US 5YR TREASURY NOTE FUTURE 31.12.25	232.00	25 375.00	0.00
AUD AUSTRALIA 10YR BOND FUTURE 15.12.25	113.00	-13 634.00	0.00
<b>TOTAL Financial Futures on bonds</b>		<b>11 741.00</b>	<b>0.00</b>

#### Financial Futures on Indices

HKD HSTECH FUTURE 30.10.25	1 400.00	898 347.78	0.10
HKD HANG SENG CHINA ENTERPRISES INDEX FUTURE 30.10.25	964.00	671 902.01	0.08
USD MSCI TAIWAN FUTURE 30.10.25	136.00	-186 760.00	-0.02
<b>TOTAL Financial Futures on Indices</b>		<b>1 383 489.79</b>	<b>0.16</b>
Total Derivative instruments listed on an official stock exchange		1 395 230.79	0.16

Description	Quantity/ Nominal	Valuation in USD		as a % of net assets		
		Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)				
<b>Derivative instruments not listed on an official stock exchange and not traded on another regulated market</b>						
<b>Swaps and forward swaps on indices</b>						
HKD MORGAN STANLEY/HK SHAREHOLDER TRS EQS REC PERF 24-03.10.25	160 979 764.26		303 259.27	0.04		
HKD MORGAN STANLEY/HK SHAREHOLDER TRS EQS PAYER 24-03.10.25						
USD GOLDMAN SAC/GS CHINA BROKERS TRS EQS PAYER 24-02.10.29	-14 310 014.65		-783 741.12	-0.09		
USD GOLDMAN SACHS/GS CHINA BROKERS TRS EQS 24-02.10.29						
USD MORGAN STANLEY/CHINA A ROBOTICS TRS EQS REC 25-26.02.26	20 392 736.75		3 243 710.80	0.36		
USD MORGAN STANLEY/CHINA A ROBOTICS PAYER TRS EQS 25-26.02.26						
USD MS/CHINA NEW CONSUMPTION INDEX TRS EQS REC PERF 25-13.05.26	13 282 765.33		-588 458.94	-0.07		
USD MS/CHINA NEW CONSUMPTION INDEX TRS EQS SOFR PAY 25-13.05.26						
USD MS/CHINA AI SUPPLY CHAIN-INDEX TRS EQS REC 25-08.07.26	5 834 949.17		315 274.41	0.04		
USD MS/CHINA AI SUPPLY CHAIN-INDEX TRS EQS SOFR PAY 25-08.07.26						
USD GS/CHINA BIOTECH - REBAL IDX TRS EQS REC PERF 25-16.07.30	7 938 912.39		88 900.24	0.01		
USD GS/CHINA BIOTECH - REBAL INDEX TRS EQS SOFR PAY 25-16.07.30						
USD MORGAN STANLEY/CHINA DC & CLOUD TRS EQS REC 25-21.07.26	8 376 478.35		531 713.79	0.06		
USD MORGAN STANLEY/CHINA DC & CLOUD PAYER TRS EQS 25-21.07.26						
USD MORGAN STANLEY/HK BROKERS V2-INDEX TRS EQS REC 25-28.07.26	8 659 267.20		-95 814.37	-0.01		
USD MORGAN STANLEY/HK BROKERS V2-INDEX PAYER TRS EQS 25-28.07.26						
USD MORGAN STANLEY/CHINA HIGH DIV TRS EQS REC 25-04.08.26	61 671 833.37		-1 423 304.50	-0.16		
USD MORGAN STANLEY/CHINA HIGH DIV TRS EQS SOFR PAY 25-04.08.26						
USD MS/ASIA HIGH DIVIDEND INDEX TRS EQS REC PERF 25-11.08.26	12 814 287.54		-47 275.91	-0.01		
USD MS/ASIA HIGH DIVIDEND INDEX TRS EQS SOFR PAY 25-11.08.26						
USD GS/GS HK TECH EX AUTO INDEX TRS EQS REC PERF 25-15.08.30	34 541 730.20		6 511 441.63	0.72		
USD GS/GS HK TECH EX AUTO INDEX TRS EQS SOFR PAYER 25-15.08.30						
USD MS/CHINA A/I INFRA INDEX TRS EQS REC PERF 25-21.08.26	8 092 656.69		25 761.10	0.00		
USD MS/CHINA A/I INFRA INDEX TRS EQS SOFR PAYER 25-21.08.26						
USD ML/CHINA GLOBAL AI SUPPLY TRS EQS REC PERF 25-04.09.26	7 603 187.52		363 080.10	0.04		
USD ML/CHINA GLOBAL AI SUPPL INDEX TRS EQS SOFR PAY 25-04.09.26						
USD MS/CHINA REFLATION-INDEX TRS EQS REC PERF 25-15.09.26	8 832 476.40		-46 725.34	-0.01		
USD MS/CHINA REFLATION-INDEX TRS EQS SOFR PAY 25-15.09.26						
USD GOLDMAN SACHS/CHINA AI INDEX TRS EQS 25-17.09.26	21 933 058.59		2 032 361.25	0.23		
USD GOLDMAN SACHS/CHINA AI INDEX TRS EQS PAYER 25-17.09.26						
USD MORGAN STANLEY/CHINA DIVERSIFI TRS EQS REC PERF 25-22.09.26	39 952 223.81		536 330.68	0.06		
USD MORGAN STANLEY/CHINA DIVERSIFI TRS EQS SOFR PAY 25-22.09.26						
USD MS/CSI 1000 NTR USD INDEX TRS EQS REC PERF 25-23.12.25	13 006 152.18		234 410.93	0.03		
USD MS/CSI 1000 NTR USD INDEX TRS EQS SOFR PAYER 25-23.12.25						
<b>TOTAL Swaps and forward swaps on indices</b>			<b>11 200 924.02</b>	<b>1.24</b>		
<b>Total Derivative instruments not listed on an official stock exchange and not traded on another regulated market</b>			<b>11 200 924.02</b>	<b>1.24</b>		
<b>Total Derivative instruments</b>			<b>12 596 154.81</b>	<b>1.40</b>		
<b>Forward Foreign Exchange contracts</b>						
<b>Currency purchased/Amount purchased/Currency sold/Amount sold/Maturity date</b>						
BRL 47 630 000.00	USD 8 918 189.70	27.10.2025	-17 461.94	0.00		
AUD 100 409 000.00	USD 66 253 161.66	27.10.2025	145 509.70	0.02		
SGD 205 877 200.00	USD 160 801 236.56	27.10.2025	-772 850.99	-0.09		
CNH 90 673 800.00	USD 12 775 024.16	27.10.2025	-29 376.18	0.00		
EUR 489 700.00	USD 578 983.57	27.10.2025	-2 364.04	0.00		
USD 49 152 265.37	CNH 348 870 000.00	27.10.2025	113 025.71	0.01		
USD 47 710.17	EUR 40 800.00	1.10.2025	-260.43	0.00		
EUR 40 800.00	USD 47 786.55	27.10.2025	255.27	0.00		
AUD 653 400.00	USD 429 695.25	2.10.2025	2 234.82	0.00		
USD 429 859.45	AUD 653 400.00	27.10.2025	-2 222.25	0.00		
<b>Total Forward Foreign Exchange contracts</b>			<b>-563 510.33</b>	<b>-0.06</b>		
<b>Cash at banks, deposits on demand and deposit accounts and other liquid assets</b>			<b>35 595 937.68</b>	<b>3.94</b>		
<b>Bank overdraft and other short-term liabilities</b>			<b>-1 895.61</b>	<b>0.00</b>		
<b>Other assets and liabilities</b>			<b>16 092 027.56</b>	<b>1.78</b>		
<b>Total net assets</b>			<b>902 710 266.07</b>	<b>100.00</b>		

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

## Three-year comparison

	ISIN	30.9.2025	30.9.2024	30.9.2023
Net assets in USD		2 089 348.95	2 126 081.21	1 402 478.93
<b>Class I-X-acc</b>	<b>LU2072950194</b>			
Shares outstanding		20 617.5130	23 858.4860	17 150.5490
Net asset value per share in USD		101.34	89.11	81.77
Issue and redemption price per share in USD <sup>1</sup>		101.34	89.11	81.77

<sup>1</sup> See note 1

## Performance

	Currency	2024/2025	2023/2024	2022/2023
Class I-X-acc	USD	13.7%	10.3%	4.3%

Historical performance is no indicator of current or future performance.

The performance data does not take account of any commissions and costs charged when subscribing and redeeming shares.

The performance data were not audited.

The subfund has no benchmark.

## Report of the Portfolio Manager

In the financial year from 1 October 2024 to 30 September 2025, Chinese equities posted strong gains over the period. China market's narrative has shifted notably. Before, sentiment was dominated by the US-China's back and forth negotiations and macroeconomic headwinds. That has changed in 2025 with the AI development earlier in the year, a mix of government support, stronger earnings and incremental fund flow into the Chinese equity market.

The subfund posted gains over the financial year mainly due to our long exposure. Positions in Communication Services contributed lion's share, while positions in Consumer Staples detracted value. In terms of holdings, long holdings in Netease, Tencent and Alibaba were key contributors, but Kweichow Moutai and Meituan were key detractors. Short position in Ping An Health and Tech was a drag on returns.

## Structure of the Securities Portfolio

### Geographical Breakdown as a % of net assets

China	66.72
Hong Kong	19.47
Ireland	2.98
<b>TOTAL</b>	<b>89.17</b>

### Economic Breakdown as a % of net assets

Internet, software & IT services	28.95
Telecommunications	11.38
Pharmaceuticals, cosmetics & medical products	7.78
Real Estate	7.39
Finance & holding companies	7.10
Miscellaneous consumer goods	5.01
Tobacco & alcohol	4.85
Banks & credit institutions	4.67
Miscellaneous services	4.11
Insurance	2.94
Healthcare & social services	1.54
Food & soft drinks	1.41
Biotechnology	1.02
Electrical devices & components	0.63
Lodging, catering & leisure	0.39
<b>TOTAL</b>	<b>89.17</b>

## Statement of Net Assets

	USD
<b>Assets</b>	<b>30.9.2025</b>
Investments in securities, cost	1 674 676.15
Investments in securities, unrealized appreciation (depreciation)	188 366.65
Total investments in securities (Note 1)	1 863 042.80
Cash at banks, deposits on demand and deposit accounts	220 403.88
Interest receivable on liquid assets	474.15
Receivable on dividends	6 290.46
Other assets	14 898.88
<b>TOTAL Assets</b>	<b>2 105 110.17</b>
<hr/>	
<b>Liabilities</b>	
Unrealized loss on swaps/CFD (Note 1)	-15 708.56
Provisions for taxe d'abonnement (Note 3)	-52.66
Total provisions	-52.66
<b>TOTAL Liabilities</b>	<b>-15 761.22</b>
<hr/>	
<b>Net assets at the end of the financial year</b>	<b>2 089 348.95</b>

## Statement of Operations

	USD
<b>Income</b>	<b>1.10.2024-30.9.2025</b>
Interest on liquid assets	6 564.05
Dividends (Note 1)	50 400.05
Income on swaps/CFD (Note 1)	542.58
Other income (Note 4)	1 776.33
<b>TOTAL income</b>	<b>59 283.01</b>
<hr/>	
<b>Expenses</b>	
Interest paid on swaps/CFD (Note 1)	-12 358.08
Taxe d'abonnement (Note 3)	-192.91
Other commissions and fees (Note 2)	-574.46
Interest on cash and bank overdraft	-230.74
<b>TOTAL expenses</b>	<b>-13 356.19</b>
<hr/>	
<b>Net income (loss) on investments</b>	<b>45 926.82</b>
<hr/>	
<b>Realized gain (loss) (Note 1)</b>	
Realized gain (loss) on market-priced securities without options	-94 209.41
Realized gain (loss) on swaps/CFD	-64 721.97
Realized gain (loss) on foreign exchange	-1 188.38
<b>TOTAL realized gain (loss)</b>	<b>-160 119.76</b>
<hr/>	
<b>Net realized gain (loss) of the financial year</b>	<b>-114 192.94</b>
<hr/>	
<b>Changes in unrealized appreciation (depreciation) (Note 1)</b>	
Unrealized appreciation (depreciation) on market-priced securities without options	390 808.17
Unrealized appreciation (depreciation) on swaps/CFD	-8 525.22
<b>TOTAL changes in unrealized appreciation (depreciation)</b>	<b>382 282.95</b>
<hr/>	
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>268 090.01</b>

## Statement of Changes in Net Assets

	USD
	1.10.2024-30.9.2025
Net assets at the beginning of the financial year	2 126 081.21
Subscriptions	394 181.31
Redemptions	-699 003.58
Total net subscriptions (redemptions)	-304 822.27
Net income (loss) on investments	45 926.82
Total realized gain (loss)	-160 119.76
Total changes in unrealized appreciation (depreciation)	382 282.95
Net increase (decrease) in net assets as a result of operations	268 090.01
<b>Net assets at the end of the financial year</b>	<b>2 089 348.95</b>

## Changes in the Number of Shares outstanding

	1.10.2024-30.9.2025
Class	I-X-acc
Number of shares outstanding at the beginning of the financial year	23 858.4860
Number of shares issued	4 572.8690
Number of shares redeemed	-7 813.8420
<b>Number of shares outstanding at the end of the financial year</b>	<b>20 617.5130</b>

# Statement of Investments in Securities and other Net Assets as of 30 September 2025

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

Description	Quantity/ Nominal	Contracts/Contracts for difference (Note 1)	Valuation in USD		as a % of net assets			
			Unrealized gain (loss) on Futures/Forward Exchange					
<b>Equities</b>								
<b>China</b>								
HKD ALIBABA GROUP HLDG USD1	6 600.00		150 145.56		7.19			
HKD CHINA CONCH VENTUR HKD0.01	16 000.00		22 559.11		1.08			
HKD CHINA MEDICAL SYS USD0.005(POST BOARD LOT)	21 000.00		37 760.03		1.81			
HKD CHINA MERCHANTS BK 'H'CNY1	11 500.00		69 114.25		3.31			
HKD CHINA RESOURCES MI HKD0.00001	9 800.00		52 070.51		2.49			
HKD CHINA TELECOM CORP 'H'CNY1	108 000.00		73 707.82		3.53			
HKD CHINASOFT INTL LTD HKD0.05 (POST B/L CHANGE)	14 000.00		11 372.09		0.54			
HKD CITIC SECURITIES CNY1 'H'	11 000.00		43 545.04		2.08			
USD FUTU HOLDINGS LIMI SPON ADS EA REP 8 ORD SHS	119.00		20 664.35		0.99			
HKD FUYAO GLASS INDUST 'H' CNY1	10 400.00		104 662.33		5.01			
HKD HAIDILAO INTL HLDG USD0.00005	7 000.00		12 073.85		0.58			
HKD HANGZHOU TIGERMED NPV	5 500.00		32 347.74		1.55			
HKD INNOVENT BIOLOGICS USD0.00001	3 500.00		43 365.10		2.07			
HKD KE HOLDINGS INC USD0.00002 A	4 300.00		29 097.93		1.39			
CNY KWEICHOW MOUTAI 'A'CNY1	500.00		101 425.87		4.85			
HKD MEITUAN USD0.00001 B CLASS	3 050.00		40 964.85		1.96			
HKD NETEASE INC USD0.0001	6 500.00		197 829.17		9.47			
USD NEW ORIENTAL EDUCA ADR EACH REPR 10 ORD SHS SP	443.00		23 744.80		1.14			
HKD PING AN INSURANCE 'H'CNY1	9 000.00		61 365.35		2.94			
USD TAL EDUCATION GRP ADS EA REPR 2 CL A ORD SHS	2 859.00		32 220.93		1.54			
HKD TENCENT HLDGS LIMI HKD0.00002	2 400.00		204 512.59		9.79			
HKD WUXI APPTEC CO LTD CNY1 H	1 400.00		21 358.66		1.02			
HKD YIHAI INTERNATIONA USD0.00001	5 000.00		8 084.37		0.39			
<b>TOTAL China</b>			<b>1 393 992.30</b>		<b>66.72</b>			
<b>Hong Kong</b>								
HKD CHINA JINMAO HOLDI NPV	94 000.00		18 726.42		0.90			
HKD CHINA MENGNIU DAIR HKD0.1	9 000.00		17 351.18		0.83			
HKD CHINA MOBILE LTD NPV	15 100.00		163 994.37		7.85			
HKD CHINA O/SEAS LAND HKD0.10	9 500.00		17 533.69		0.84			
HKD CHINA RES LAND HKD0.10	9 500.00		37 094.26		1.77			
HKD CSPC PHARMACEUTICA HKD0.10	36 320.00		43 740.19		2.09			
HKD GUANGDONG INVEST HKD0.50	38 000.00		34 530.14		1.65			
HKD HONG KONG EXCHANGE HKD1	500.00		28 404.53		1.36			
HKD JOHNSON ELEC HLDGS COM HKD0.05 (POST REV/SPL)	2 500.00		13 077.65		0.63			
HKD SSY GROUP LIMITED HKD0.02	14 000.00		5 254.19		0.25			
HKD VALUE PARTNERS GP HKD0.10	80 000.00		27 144.96		1.30			
<b>TOTAL Hong Kong</b>			<b>406 851.58</b>		<b>19.47</b>			
<b>Ireland</b>								
USD PDD HOLDINGS INC SPON ADS EACH REP 4 ORD SHS	476.00		62 198.92		2.98			
<b>TOTAL Ireland</b>			<b>62 198.92</b>		<b>2.98</b>			
<b>Total Equities</b>			<b>1 863 042.80</b>		<b>89.17</b>			
<b>Total Transferable securities and money market instruments listed on an official stock exchange</b>			<b>1 863 042.80</b>		<b>89.17</b>			
<b>Total investments in securities</b>			<b>1 863 042.80</b>		<b>89.17</b>			

Description	Quantity/ Nominal	Contracts/Contracts for difference (Note 1)	Valuation in USD		as a % of net assets			
			Unrealized gain (loss) on Futures/Forward Exchange	Contracts/Contracts for difference (Note 1)				
<b>Derivative instruments</b>								
<b>Derivative instruments not listed on an official stock exchange and not traded on another regulated market</b>								
<b>Contracts for difference*</b>								
HKD MORGAN STANLEY/ZHONGAN ONLINE	-6 900.00	1 888.97	0.09					
HKD MORGAN STANLEY/PING HEALTHCARE	-18 600.00	5 617.93	0.26					
HKD MORGAN STANLEY/NONGFU SPRING CO	-3 800.00	-1 914.54	-0.09					
USD MORGAN STANLEY/SERES GROUP CO LTD	-1 600.00	-7 831.26	-0.37					
HKD MS/HUA HONG SEMICONDU NPV	-4 000.00	-13 469.66	-0.64					
<b>TOTAL Contracts for difference*</b>		<b>-15 708.56</b>	<b>-0.75</b>					
<b>Total Derivative instruments not listed on an official stock exchange and not traded on another regulated market</b>		<b>-15 708.56</b>	<b>-0.75</b>					
<b>Total Derivative instruments</b>		<b>-15 708.56</b>	<b>-0.75</b>					
<b>Cash at banks, deposits on demand and deposit accounts and other liquid assets</b>		<b>220 403.88</b>	<b>10.55</b>					
<b>Other assets and liabilities</b>		<b>21 610.83</b>	<b>1.03</b>					
<b>Total net assets</b>		<b>2 089 348.95</b>	<b>100.00</b>					

\* 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)

## Three-year comparison

	ISIN	30.9.2025	30.9.2024	30.9.2023
Net assets in USD		125 526 102.52	146 734 149.96	156 203 821.82
<b>Class (EUR hedged) I-B-dist</b>	<b>LU2310811604</b>			
Shares outstanding		336 025.3600	336 025.3600	336 025.3600
Net asset value per share in EUR		80.09	80.98	75.10
Issue and redemption price per share in EUR <sup>1</sup>		80.09	80.98	75.10
<b>Class K-1-acc</b>	<b>LU2249781977</b>			
Shares outstanding		0.5500	0.8000	0.8000
Net asset value per share in USD		5 107 316.84	4 780 415.21	4 185 763.84
Issue and redemption price per share in USD <sup>1</sup>		5 107 316.84	4 780 415.21	4 185 763.84
<b>Class P-acc</b>	<b>LU2249781464</b>			
Shares outstanding		121 844.6630	155 792.6980	179 428.4190
Net asset value per share in USD		100.16	94.14	82.78
Issue and redemption price per share in USD <sup>1</sup>		100.16	94.14	82.78
<b>Class (EUR hedged) P-acc</b>	<b>LU2267898984</b>			
Shares outstanding		135 274.9660	163 484.5290	228 280.7800
Net asset value per share in EUR		92.01	88.27	78.96
Issue and redemption price per share in EUR <sup>1</sup>		92.01	88.27	78.96
<b>Class P-dist</b>	<b>LU2249781548</b>			
Shares outstanding		67 748.3990	83 173.2440	119 579.2820
Net asset value per share in USD		85.35	84.63	77.32
Issue and redemption price per share in USD <sup>1</sup>		85.35	84.63	77.32
<b>Class (CHF hedged) P-dist</b>	<b>LU2267899107</b>			
Shares outstanding		8 988.0600	9 646.1820	14 228.1820
Net asset value per share in CHF		72.89	76.15	72.35
Issue and redemption price per share in CHF <sup>1</sup>		72.89	76.15	72.35
<b>Class Q-acc</b>	<b>LU2249781621</b>			
Shares outstanding		178 814.0100	316 191.6710	419 228.2690
Net asset value per share in USD		102.67	96.00	83.96
Issue and redemption price per share in USD <sup>1</sup>		102.67	96.00	83.96
<b>Class (EUR hedged) Q-acc</b>	<b>LU2267899016</b>			
Shares outstanding		130 242.3760	150 059.0990	201 022.0880
Net asset value per share in EUR		94.32	90.00	80.08
Issue and redemption price per share in EUR <sup>1</sup>		94.32	90.00	80.08
<b>Class Q-dist</b>	<b>LU2249781894</b>			
Shares outstanding		187 271.8110	208 396.3850	231 117.5990
Net asset value per share in USD		85.50	84.93	77.92
Issue and redemption price per share in USD <sup>1</sup>		85.50	84.93	77.92
<b>Class (CHF hedged) Q-dist</b>	<b>LU2267899289</b>			
Shares outstanding		95 467.7170	118 511.6070	145 844.8790
Net asset value per share in CHF		73.82	76.40	72.62
Issue and redemption price per share in CHF <sup>1</sup>		73.82	76.40	72.62

<sup>1</sup> See note 1

## Performance

	Currency	2024/2025	2023/2024	2022/2023
Class (EUR hedged) I-B-dist	EUR	5.5%	13.1%	7.0%
Class K-1-acc	USD	6.8%	14.2%	8.9%
Class P-acc	USD	6.4%	13.7%	8.5%
Class (EUR hedged) P-acc	EUR	4.2%	11.8%	5.7%
Class P-dist	USD	6.4%	13.7%	8.5%
Class (CHF hedged) P-dist	CHF	1.9%	9.1%	4.0%
Class Q-acc	USD	6.9%	14.3%	9.1%
Class (EUR hedged) Q-acc	EUR	4.8%	12.4%	6.2%
Class Q-dist	USD	7.0%	14.3%	9.0%
Class (CHF hedged) Q-dist	CHF	2.4%	9.7%	4.6%

Historical performance is no indicator of current or future performance.

The performance data does not take account of any commissions and costs charged when subscribing and redeeming shares.

The performance data were not audited.

The subfund has no benchmark.

## Report of the Portfolio Manager

During the financial year from 1 October 2024 to 30 September 2025, the UBS Lux Credit Income Opportunities Fund delivered a strong positive performance, with all sectors within the fund posting gains. Asia credit and emerging market (EM) debt outperformed their developed market counterparts, largely driven by the high-yield segment. US Treasury yields ended higher on the back of inflation readings that were hotter than anticipated, while the Federal Reserve resumed its rate-cutting cycle in September after an almost one-year pause. Interest rate volatility remained elevated even as the Fed kept rates steady for most of the period. Despite higher US Treasury yields, fixed income returns were strongly positive, supported by tightening credit spreads.

Credit spreads across most markets continued to grind tighter toward historical lows, as recession concerns faded and the economy held up strongly. Within Asia and EM credit markets, narratives around diversification away from the US supported these regions. Strong risk appetite and demand for higher carry trades were key drivers of spread compression.

The subfund's performance over the financial year was correspondingly positive, reflecting broad strength across Asia, EM, and global fixed income markets.

## Structure of the Securities Portfolio

### Geographical Breakdown as a % of net assets

Luxembourg	96.59
Hong Kong	2.01
<b>TOTAL</b>	<b>98.60</b>

### Economic Breakdown as a % of net assets

Investment funds	98.60
<b>TOTAL</b>	<b>98.60</b>

## Statement of Net Assets

	USD
<b>Assets</b>	<b>30.9.2025</b>
Investments in securities, cost	114 435 062.44
Investments in securities, unrealized appreciation (depreciation)	9 338 712.59
Total investments in securities (Note 1)	123 773 775.03
Cash at banks, deposits on demand and deposit accounts	1 914 062.75
Receivable on securities sales (Note 1)	217 915.20
Other assets	28 732.09
Unrealized gain on forward foreign exchange contracts (Note 1)	115 935.55
<b>TOTAL Assets</b>	<b>126 050 420.62</b>
<hr/>	
<b>Liabilities</b>	
Payable on redemptions	-442 450.03
Provisions for flat fee (Note 2)	-81 439.45
Provisions for taxe d'abonnement (Note 3)	-428.62
Total provisions	-81 868.07
<b>TOTAL Liabilities</b>	<b>-524 318.10</b>
<hr/>	
<b>Net assets at the end of the financial year</b>	<b>125 526 102.52</b>

## Statement of Operations

	USD
	1.10.2024-30.9.2025
<b>Income</b>	
Interest on liquid assets	68 333.28
Net income on securities lending (Note 16)	990.50
Other income (Note 4)	48 110.20
<b>TOTAL income</b>	<b>117 433.98</b>
<b>Expenses</b>	
Flat fee (Note 2)	-1 040 752.04
Taxe d'abonnement (Note 3)	-1 741.18
Other commissions and fees (Note 2)	-39 083.47
Interest on cash and bank overdraft	-880.11
<b>TOTAL expenses</b>	<b>-1 082 456.80</b>
<b>Net income (loss) on investments</b>	<b>-965 022.82</b>
<b>Realized gain (loss) (Note 1)</b>	
Realized gain (loss) on market-priced securities without options	8 874 272.60
Realized gain (loss) on financial futures	-122 116.41
Realized gain (loss) on forward foreign exchange contracts	1 951 787.03
Realized gain (loss) on foreign exchange	-13 874.47
<b>TOTAL realized gain (loss)</b>	<b>10 690 068.75</b>
<b>Net realized gain (loss) of the financial year</b>	<b>9 725 045.93</b>
<b>Changes in unrealized appreciation (depreciation) (Note 1)</b>	
Unrealized appreciation (depreciation) on market-priced securities without options	689 227.04
Unrealized appreciation (depreciation) on financial futures	105 551.67
Unrealized appreciation (depreciation) on forward foreign exchange contracts	-215 022.63
<b>TOTAL changes in unrealized appreciation (depreciation)</b>	<b>579 756.08</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>10 304 802.01</b>

## Statement of Changes in Net Assets

	USD
	1.10.2024-30.9.2025
Net assets at the beginning of the financial year	146 734 149.96
Subscriptions	3 114 279.29
Redemptions	-30 822 063.05
Total net subscriptions (redemptions)	-27 707 783.76
Dividend paid (Note 5)	-3 805 065.69
Net income (loss) on investments	-965 022.82
Total realized gain (loss)	10 690 068.75
Total changes in unrealized appreciation (depreciation)	579 756.08
Net increase (decrease) in net assets as a result of operations	10 304 802.01
<b>Net assets at the end of the financial year</b>	<b>125 526 102.52</b>

## Changes in the Number of Shares outstanding

	1.10.2024-30.9.2025
<b>Class</b>	<b>(EUR hedged) I-B-dist</b>
Number of shares outstanding at the beginning of the financial year	336 025.3600
Number of shares issued	0.0000
Number of shares redeemed	0.0000
<b>Number of shares outstanding at the end of the financial year</b>	<b>336 025.3600</b>
<b>Class</b>	<b>K-1-acc</b>
Number of shares outstanding at the beginning of the financial year	0.8000
Number of shares issued	0.0500
Number of shares redeemed	-0.3000
<b>Number of shares outstanding at the end of the financial year</b>	<b>0.5500</b>
<b>Class</b>	<b>P-acc</b>
Number of shares outstanding at the beginning of the financial year	155 792.6980
Number of shares issued	173.5730
Number of shares redeemed	-34 121.6080
<b>Number of shares outstanding at the end of the financial year</b>	<b>121 844.6630</b>
<b>Class</b>	<b>(EUR hedged) P-acc</b>
Number of shares outstanding at the beginning of the financial year	163 484.5290
Number of shares issued	4 698.2760
Number of shares redeemed	-32 907.8390
<b>Number of shares outstanding at the end of the financial year</b>	<b>135 274.9660</b>
<b>Class</b>	<b>P-dist</b>
Number of shares outstanding at the beginning of the financial year	83 173.2440
Number of shares issued	160.0000
Number of shares redeemed	-15 584.8450
<b>Number of shares outstanding at the end of the financial year</b>	<b>67 748.3990</b>
<b>Class</b>	<b>(CHF hedged) P-dist</b>
Number of shares outstanding at the beginning of the financial year	9 646.1820
Number of shares issued	171.3440
Number of shares redeemed	-829.4660
<b>Number of shares outstanding at the end of the financial year</b>	<b>8 988.0600</b>
<b>Class</b>	<b>Q-acc</b>
Number of shares outstanding at the beginning of the financial year	316 191.6710
Number of shares issued	0.0000
Number of shares redeemed	-137 377.6610
<b>Number of shares outstanding at the end of the financial year</b>	<b>178 814.0100</b>

Class	(EUR hedged) Q-acc
Number of shares outstanding at the beginning of the financial year	150 059.0990
Number of shares issued	17 910.4480
Number of shares redeemed	-37 727.1710
<b>Number of shares outstanding at the end of the financial year</b>	<b>130 242.3760</b>
Class	Q-dist
Number of shares outstanding at the beginning of the financial year	208 396.3850
Number of shares issued	4 163.4690
Number of shares redeemed	-25 288.0430
<b>Number of shares outstanding at the end of the financial year</b>	<b>187 271.8110</b>
Class	(CHF hedged) Q-dist
Number of shares outstanding at the beginning of the financial year	118 511.6070
Number of shares issued	3 917.6470
Number of shares redeemed	-26 961.5370
<b>Number of shares outstanding at the end of the financial year</b>	<b>95 467.7170</b>

## Annual Distribution<sup>1</sup>

UBS (Lux) Key Selection SICAV – Credit Income Opportunities (USD)	Ex-Date	Pay-Date	Currency	Amount per share
(EUR hedged) I-B-dist	2.12.2024	5.12.2024	EUR	5.0770
P-dist	2.12.2024	5.12.2024	USD	4.4047
(CHF hedged) P-dist	2.12.2024	5.12.2024	CHF	4.5853
Q-dist	2.12.2024	5.12.2024	USD	4.9927
(CHF hedged) Q-dist	2.12.2024	5.12.2024	CHF	4.3081

<sup>1</sup> See note 5

# Statement of Investments in Securities and other Net Assets as of 30 September 2025

## 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	as a % of net assets			
			Exchange Contracts/ Swaps (Note 1)			
<b>Investment funds, open end</b>						
<b>Hong Kong</b>						
USD UBS HK FUND SER-CHINA HIGH YIELD BD USD-UNITS-I B USD-ACC	49 793.00	2 527 293.51		2.01		
<b>TOTAL Hong Kong</b>		<b>2 527 293.51</b>		<b>2.01</b>		
<b>Luxembourg</b>						
USD SCHRODER ISF SICAV-ASIAN LOCAL CCY BOND-SHS-Z-CAPITALISATION	53 531.00	8 732 249.73		6.96		
USD UBS (LUX) BD SICAV-EMERGING ECONOMIES LOC CUR BD(USD)-I-X-ACC	66 664.00	7 571 030.48		6.03		
USD UBS (LUX) BOND SIC- CHINA FIXED INC (RMB) (USD HDG) I-X-ACC	1.00	135.21		0.00		
USD UBS (LUX) BOND SICAV - ASIAN HIGH YIELD U-X-ACC	1 486.00	15 068 560.10		12.00		
USD UBS (LUX) BOND SICAV - EMERG ECON CORPORATES (USD) U-X-ACC	2 004.00	23 447 200.80		18.68		
USD UBS (LUX) BOND SICAV- ASIAN INVEST GRADE BONDS (USD) U-X-ACC	1 369.00	18 921 619.81		15.07		
USD UBS (LUX) BOND SICAV - CHINA FIXED INCOME (RMB) (USD) U-X-AC	230.00	2 574 327.90		2.05		
USD UBS (LUX) BOND SICAV-SHORT DURATION HIGH YIELD (USD) U-X-ACC	199.00	2 533 339.65		2.02		
USD UBS (LUX) EMERGING ECONOMIES FUND-GLOBAL BONDS (USD)-U-X ACC	1 334.00	22 694 288.14		18.08		
USD UBS (LUX) MONEY MARKET FUND - USD U-X-ACC	158.00	2 074 800.70		1.65		
USD UBS LUX BOND FUND - EURO HIGH YIELD EUR (USD HEDGED) U-X-ACC	835.00	11 281 309.25		8.99		
USD UBS(LUX)BD SICAV-USD INVESTMENT GRADE CORPORATE(USD) U-X-ACC	475.00	6 347 619.75		5.06		
<b>TOTAL Luxembourg</b>		<b>121 246 481.52</b>		<b>96.59</b>		
Total Investment funds, open end		123 773 775.03		98.60		
Total UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010		123 773 775.03		98.60		
Total investments in securities		123 773 775.03		98.60		

## Forward Foreign Exchange contracts

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

CHF	7 687 100.00	USD	9 680 474.21	20.10.2025	519.46	0.00
EUR	3 300 000.00	USD	3 874 757.37	20.10.2025	6 699.66	0.01
EUR	50 905 300.00	USD	59 757 120.81	20.10.2025	117 647.18	0.09
EUR	571 100.00	USD	673 251.40	20.10.2025	-1 524.09	0.00
EUR	3 245 000.00	USD	3 823 701.62	20.10.2025	-6 935.54	-0.01
USD	33 750.82	CHF	26 700.00	20.10.2025	125.33	0.00
USD	279 842.89	EUR	236 900.00	20.10.2025	1 201.32	0.00
USD	61 134.82	CHF	48 800.00	20.10.2025	-323.01	0.00
USD	258 700.48	EUR	221 200.00	20.10.2025	-1 474.76	0.00
<b>Total Forward Foreign Exchange contracts</b>					<b>115 935.55</b>	<b>0.09</b>

<b>Cash at banks, deposits on demand and deposit accounts and other liquid assets</b>	<b>1 914 062.75</b>	<b>1.52</b>
<b>Other assets and liabilities</b>	<b>-277 670.81</b>	<b>-0.21</b>
<b>Total net assets</b>	<b>125 526 102.52</b>	<b>100.00</b>

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

## Three-year comparison

	ISIN	30.9.2025	30.9.2024	30.9.2023
Net assets in USD		169 521 725.99	162 665 310.54	136 481 890.94
<b>Class P-acc</b>	<b>LU2041032165</b>			
Shares outstanding		121 667.9510	132 574.7890	141 095.2050
Net asset value per share in USD		179.24	151.63	111.52
Issue and redemption price per share in USD <sup>1</sup>		179.24	151.63	111.52
<b>Class (CHF hedged) P-acc</b>	<b>LU2041033056</b>			
Shares outstanding		194 886.6200	205 364.6860	215 779.1370
Net asset value per share in CHF		148.86	131.59	100.76
Issue and redemption price per share in CHF <sup>1</sup>		148.86	131.59	100.76
<b>Class (EUR hedged) P-acc</b>	<b>LU2041032678</b>			
Shares outstanding		91 242.3920	105 401.0160	125 026.7180
Net asset value per share in EUR		158.64	137.24	102.79
Issue and redemption price per share in EUR <sup>1</sup>		158.64	137.24	102.79
<b>Class Q-acc</b>	<b>LU2041032322</b>			
Shares outstanding		180 480.0590	221 891.0460	292 657.4110
Net asset value per share in USD		187.55	157.40	114.84
Issue and redemption price per share in USD <sup>1</sup>		187.55	157.40	114.84
<b>Class (CHF hedged) Q-acc</b>	<b>LU2041033213</b>			
Shares outstanding		223 848.3110	266 646.3010	316 493.7590
Net asset value per share in CHF		155.79	136.61	103.77
Issue and redemption price per share in CHF <sup>1</sup>		155.79	136.61	103.77
<b>Class (EUR hedged) Q-acc</b>	<b>LU2041032835</b>			
Shares outstanding		84 930.2070	102 370.2700	123 695.5930
Net asset value per share in EUR		166.01	142.47	105.85
Issue and redemption price per share in EUR <sup>1</sup>		166.01	142.47	105.85

<sup>1</sup> See note 1

## Performance

	Currency	2024/2025	2023/2024	2022/2023
Class P-acc	USD	18.2%	36.0%	22.5%
Class (CHF hedged) P-acc	CHF	13.1%	30.6%	17.2%
Class (EUR hedged) P-acc	EUR	15.6%	33.5%	18.9%
Class Q-acc	USD	19.2%	37.1%	23.5%
Class (CHF hedged) Q-acc	CHF	14.0%	31.6%	18.2%
Class (EUR hedged) Q-acc	EUR	16.5%	34.6%	19.9%

Historical performance is no indicator of current or future performance.

The performance data does not take account of any commissions and costs charged when subscribing and redeeming shares.

The performance data were not audited.

## Report of the Portfolio Manager

Global equities posted a robust advance over the period from 1 October 2024 to 30 September 2025, with the MSCI ACWI gaining strongly on the back of resilient macro data and moderating inflation. US tech and large-cap names led the rally. Communication services, information technology and financials emerged among the best performing ones, while more defensives like healthcare and consumer staples were less in favour. Corporate earnings broadly exceeded expectations, through with variations by region and sector.

The subfund posted a positive performance over the financial year. From a sector perspective, the subfund benefitted from the overweight in information technology and underweight in healthcare. Stock selection in the information technology and consumer staples sectors contributed the most, while stock selection in financial and communication services detracted. The dynamic equity overlay overall added to performance during the period.

## Structure of the Securities Portfolio

### Geographical Breakdown as a % of net assets

United States	72.50
Ireland	8.53
Taiwan	2.48
The Netherlands	2.36
China	2.24
Canada	1.18
Japan	1.17
South Korea	0.97
Uruguay	0.78
Israel	0.74
Sweden	0.69
Germany	0.49
United Kingdom	0.31
<b>TOTAL</b>	<b>94.44</b>

### Economic Breakdown as a % of net assets

Internet, software & IT services	29.63
Electronics & semiconductors	20.34
Countries & central governments	16.34
Investment funds	8.54
Computer hardware & network equipment providers	7.21
Retail trade, department stores	4.30
Banks & credit institutions	3.70
Graphic design, publishing & media	1.40
Finance & holding companies	0.97
Pharmaceuticals, cosmetics & medical products	0.82
Insurance	0.68
Lodging, catering & leisure	0.51
<b>TOTAL</b>	<b>94.44</b>

## Statement of Net Assets

	USD
<b>Assets</b>	<b>30.9.2025</b>
Investments in securities, cost	108 757 775.94
Investments in securities, unrealized appreciation (depreciation)	51 330 837.30
Total investments in securities (Note 1)	160 088 613.24
Cash at banks, deposits on demand and deposit accounts	5 624 190.36
Other liquid assets (Margins)	3 646 075.87
Receivable on securities sales (Note 1)	81 928.58
Receivable on subscriptions	38 275.58
Receivable on dividends	23 782.38
Other assets	27 101.67
Other receivables	2 131.19
Unrealized gain on financial futures (Note 1)	519 782.71
Unrealized gain on forward foreign exchange contracts (Note 1)	56 156.73
<b>TOTAL Assets</b>	<b>170 108 038.31</b>
<hr/>	
<b>Liabilities</b>	
Payable on redemptions	-382 107.72
Provisions for flat fee (Note 2)	-182 840.19
Provisions for taxe d'abonnement (Note 3)	-21 364.41
Total provisions	-204 204.60
<b>TOTAL Liabilities</b>	<b>-586 312.32</b>
<hr/>	
<b>Net assets at the end of the financial year</b>	<b>169 521 725.99</b>

## Statement of Operations

	USD
<b>Income</b>	<b>1.10.2024-30.9.2025</b>
Interest on liquid assets	267 787.09
Dividends (Note 1)	487 497.64
Net income on securities lending (Note 16)	20 846.86
Other income (Note 4)	13 372.93
<b>TOTAL income</b>	<b>789 504.52</b>
<b>Expenses</b>	
Flat fee (Note 2)	-2 069 190.90
Taxe d'abonnement (Note 3)	-79 150.28
Other commissions and fees (Note 2)	-47 175.83
Interest on cash and bank overdraft	-2 122.20
<b>TOTAL expenses</b>	<b>-2 197 639.21</b>
<b>Net income (loss) on investments</b>	<b>-1 408 134.69</b>
<b>Realized gain (loss) (Note 1)</b>	
Realized gain (loss) on market-priced securities without options	20 960 185.37
Realized gain (loss) on yield-evaluated securities and money market instruments	1 201 476.55
Realized gain (loss) on financial futures	638 901.16
Realized gain (loss) on forward foreign exchange contracts	1 374 486.20
Realized gain (loss) on foreign exchange	-25 377.54
<b>TOTAL realized gain (loss)</b>	<b>24 149 671.74</b>
<b>Net realized gain (loss) of the financial year</b>	<b>22 741 537.05</b>
<b>Changes in unrealized appreciation (depreciation) (Note 1)</b>	
Unrealized appreciation (depreciation) on market-priced securities without options	7 702 866.85
Unrealized appreciation (depreciation) on yield-evaluated securities and money market instruments	-61 750.17
Unrealized appreciation (depreciation) on financial futures	-796 071.98
Unrealized appreciation (depreciation) on forward foreign exchange contracts	-409 624.40
<b>TOTAL changes in unrealized appreciation (depreciation)</b>	<b>6 435 420.30</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>29 176 957.35</b>

## Statement of Changes in Net Assets

	USD
	1.10.2024-30.9.2025
Net assets at the beginning of the financial year	162 665 310.54
Subscriptions	13 428 047.22
Redemptions	-35 748 589.12
Total net subscriptions (redemptions)	-22 320 541.90
Net income (loss) on investments	-1 408 134.69
Total realized gain (loss)	24 149 671.74
Total changes in unrealized appreciation (depreciation)	6 435 420.30
Net increase (decrease) in net assets as a result of operations	29 176 957.35
<b>Net assets at the end of the financial year</b>	<b>169 521 725.99</b>

## Changes in the Number of Shares outstanding

	1.10.2024-30.9.2025
<b>Class</b>	<b>P-acc</b>
Number of shares outstanding at the beginning of the financial year	132 574.7890
Number of shares issued	35 621.4140
Number of shares redeemed	-46 528.2520
<b>Number of shares outstanding at the end of the financial year</b>	<b>121 667.9510</b>
<b>Class</b>	<b>(CHF hedged) P-acc</b>
Number of shares outstanding at the beginning of the financial year	205 364.6860
Number of shares issued	26 781.5120
Number of shares redeemed	-37 259.5780
<b>Number of shares outstanding at the end of the financial year</b>	<b>194 886.6200</b>
<b>Class</b>	<b>(EUR hedged) P-acc</b>
Number of shares outstanding at the beginning of the financial year	105 401.0160
Number of shares issued	2 262.9430
Number of shares redeemed	-16 421.5670
<b>Number of shares outstanding at the end of the financial year</b>	<b>91 242.3920</b>
<b>Class</b>	<b>Q-acc</b>
Number of shares outstanding at the beginning of the financial year	221 891.0460
Number of shares issued	8 777.0110
Number of shares redeemed	-50 187.9980
<b>Number of shares outstanding at the end of the financial year</b>	<b>180 480.0590</b>
<b>Class</b>	<b>(CHF hedged) Q-acc</b>
Number of shares outstanding at the beginning of the financial year	266 646.3010
Number of shares issued	9 049.2170
Number of shares redeemed	-51 847.2070
<b>Number of shares outstanding at the end of the financial year</b>	<b>223 848.3110</b>
<b>Class</b>	<b>(EUR hedged) Q-acc</b>
Number of shares outstanding at the beginning of the financial year	102 370.2700
Number of shares issued	2 405.9840
Number of shares redeemed	-19 846.0470
<b>Number of shares outstanding at the end of the financial year</b>	<b>84 930.2070</b>

# Statement of Investments in Securities and other Net Assets as of 30 September 2025

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

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/Forward	as a % of net assets			
			Exchange Contracts/ Swaps (Note 1)			
<b>Equities</b>						
<b>Canada</b>						
CAD CONSTELLATION SOFT COM STK NPV	260.00	705 961.48	0.42			
USD SHOPIFY INC COM NPV CL A	8 675.00	1 289 191.75	0.76			
<b>TOTAL Canada</b>		<b>1 995 153.23</b>	<b>1.18</b>			
<b>China</b>						
HKD ALIBABA GROUP HLDG USD1	56 800.00	1 292 170.07	0.76			
HKD TENCENT HLDGS LIMI HKD0.00002	19 200.00	1 636 111.25	0.97			
HKD TRIP COM GROUP LTD USD0.00125	11 351.00	869 517.76	0.51			
<b>TOTAL China</b>		<b>3 797 799.08</b>	<b>2.24</b>			
<b>Germany</b>						
EUR SAP AG ORD NPV	3 089.00	827 180.14	0.49			
<b>TOTAL Germany</b>		<b>827 180.14</b>	<b>0.49</b>			
<b>Israel</b>						
USD CYBER-ARK SOFTWARE COM ILS0.01	2 600.00	1 256 190.00	0.74			
<b>TOTAL Israel</b>		<b>1 256 190.00</b>	<b>0.74</b>			
<b>Japan</b>						
JPY SONY FINANCIAL HOL NPV	66 500.00	73 846.36	0.04			
JPY SONY GROUP CORPORA NPV	66 500.00	1 917 754.01	1.13			
<b>TOTAL Japan</b>		<b>1 991 600.37</b>	<b>1.17</b>			
<b>The Netherlands</b>						
EUR ASML HOLDING NV EURO0.09	2 425.00	2 359 567.44	1.39			
EUR KONINKLIJKE PHILIPS NV EURO0.20	60 938.00	1 649 713.54	0.97			
<b>TOTAL The Netherlands</b>		<b>4 009 280.98</b>	<b>2.36</b>			
<b>South Korea</b>						
KRW SAMSUNG ELECTRONIC KRW100	27 385.00	1 637 576.41	0.97			
<b>TOTAL South Korea</b>		<b>1 637 576.41</b>	<b>0.97</b>			
<b>Sweden</b>						
USD SPOTIFY TECHNOLOGY COM EURO0.000625	1 667.00	1 163 566.00	0.69			
<b>TOTAL Sweden</b>		<b>1 163 566.00</b>	<b>0.69</b>			
<b>Taiwan</b>						
USD TAIWAN SEMICON MAN ADS REP 5 ORD TWD10	15 025.00	4 196 332.25	2.48			
<b>TOTAL Taiwan</b>		<b>4 196 332.25</b>	<b>2.48</b>			
<b>United Kingdom</b>						
USD KLARNA GROUP PLC ORD USD0.0001	14 394.00	527 540.10	0.31			
<b>TOTAL United Kingdom</b>		<b>527 540.10</b>	<b>0.31</b>			
<b>United States</b>						
USD ADVANCED MICRO DEV COM USD0.01	15 950.00	2 580 550.50	1.52			
USD ALPHABET INC CAP STK USD0.001 CL A	13 326.00	3 239 550.60	1.91			
USD AMAZON COM INC COM USD0.01	22 863.00	5 020 028.91	2.96			
USD APPLE INC COM NPV	22 877.00	5 825 170.51	3.44			
USD APPLOVIN CORP COM USD0.00003 CL A	3 623.00	2 603 270.42	1.54			
USD ARISTA NETWORKS INC COM USD0.0001 (PST REV SPT)	23 366.00	3 404 659.86	2.01			
USD ASTERA LABS INC COM USD0.0001	2 851.00	558 225.80	0.33			
USD AUTODESK INC COM USD0.01	5 435.00	1 726 536.45	1.02			
USD BROADCOM CORP COM USD1.00	12 146.00	4 007 086.86	2.36			
USD CAPITAL ONE FINL COM USD0.01	7 968.00	1 693 837.44	1.00			

Description	Quantity/ Nominal	Valuation in USD		as a % of net assets
		Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)		
USD DATADOG INC COM USD0.00001 CL A	6 916.00	984 838.40	0.58	
USD DYNATRACE INC COM USD0.001	30 393.00	1 472 540.85	0.87	
USD HUBSPOT INC COM USD0.001	3 960.00	1 852 488.00	1.09	
USD INTL BUSINESS MCHN COM USD0.20	5 359.00	1 512 095.44	0.89	
USD INTUITIVE SURGICAL COM USD0.001	3 107.00	1 389 543.61	0.82	
USD JP MORGAN CHASE & COM USD1	9 295.00	2 931 921.85	1.73	
USD LAM RESEARCH CORP COM USD0.001 (P/S)	9 872.00	1 321 860.80	0.78	
USD MARVELL TECHNOLOGY COM USD0.002	31 659.00	2 661 572.13	1.57	
USD MASTERCARD INC COM USD0.0001 CLASS 'A'	2 899.00	1 648 980.19	0.97	
USD META PLATFORMS INC	5 229.00	3 840 073.02	2.26	
USD MICRON TECHNOLOGY COM USD0.10	14 778.00	2 472 654.96	1.46	
USD MICROSOFT CORP COM USD0.0000125	13 010.00	6 738 529.50	3.97	
USD NUTANIX INC COM USD0.000025 CL A	17 989.00	1 338 201.71	0.79	
USD NVIDIA CORP COM USD0.001	46 708.00	8 714 778.64	5.14	
USD ON SEMICONDUCTOR COM USD0.01	26 042.00	1 284 131.02	0.76	
USD ORACLE CORP COM USD0.01	12 892.00	3 625 746.08	2.14	
USD PINTEREST INC COM USD0.00001 CL A	49 340.00	1 587 267.80	0.94	
USD PROGRESSIVE CP(OH) COM USD1	4 676.00	1 154 738.20	0.68	
USD S&P GLOBAL INC COM USD1	2 477.00	1 205 580.67	0.71	
USD SALESFORCE, INC.	2 773.00	657 201.00	0.39	
USD SCHWAB(CHARLES)CP COM USD0.01	10 939.00	1 044 346.33	0.62	
USD SERVICENOW INC COM USD0.001	1 848.00	1 700 677.44	1.00	
USD SNOWFLAKE INC COM USD0.0001 CLASS A	7 327.00	1 652 604.85	0.97	
USD SYNOPSYS INC COM USD0.01	3 522.00	1 737 719.58	1.02	
USD TAKE TWO INTERACTI COM USD0.01	7 745.00	2 000 998.20	1.18	
USD TEXAS INSTRUMENTS COM USD1	5 223.00	959 621.79	0.57	
USD THERMO FISHER SCIE COM USD1	2 031.00	985 075.62	0.58	
USD UNIVERSAL DISPLAY COM USD0.01	8 240.00	1 183 511.20	0.70	
USD VERTIV HOLDINGS CO COM USD0.0001	5 803.00	875 440.58	0.52	
USD WALMART INC COM USD0.10	21 989.00	2 266 186.34	1.34	
USD ZSCALER INC COM USD0.001	5 833.00	1 747 916.78	1.03	
<b>TOTAL United States</b>		<b>95 207 759.93</b>	<b>56.16</b>	

#### Uruguay

USD MERCADOLIBRE INC COM STK USD0.001	563.00	1 315 697.22	0.78
<b>TOTAL Uruguay</b>		<b>1 315 697.22</b>	<b>0.78</b>
<b>Total Equities</b>		<b>117 925 675.71</b>	<b>69.57</b>
<b>Total Transferable securities and money market instruments listed on an official stock exchange</b>		<b>117 925 675.71</b>	<b>69.57</b>

#### Other money market instruments in accordance with Article 41 (1) h) of the amended Luxembourg law of 17 December 2010

##### Treasury bills, zero coupon

USD			
USD AMERICA, UNITED STATES OF TB 0.00000% 20.02.25-19.02.26	5 990 000.00	5 902 310.71	3.48
USD AMERICA, UNITED STATES OF TB 0.00000% 17.04.25-16.10.25	5 660 000.00	5 650 439.30	3.33
USD AMERICA, UNITED STATES OF TB 0.00000% 22.05.25-20.11.25	5 040 000.00	5 012 209.99	2.96
USD AMERICA, UNITED STATES OF TB 0.00000% 20.06.25-18.12.25	5 570 000.00	5 523 334.15	3.26
USD AMERICA, UNITED STATES OF TB 0.00000% 17.07.25-15.01.26	5 670 000.00	5 606 784.38	3.31
<b>TOTAL USD</b>		<b>27 695 078.53</b>	<b>16.34</b>
<b>Total Treasury bills, zero coupon</b>		<b>27 695 078.53</b>	<b>16.34</b>
<b>Total Other money market instruments in accordance with Article 41 (1) h) of the amended Luxembourg law of 17 December 2010</b>		<b>27 695 078.53</b>	<b>16.34</b>

#### 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	74 963.00	14 467 859.00	8.53
<b>TOTAL Ireland</b>		<b>14 467 859.00</b>	<b>8.53</b>
<b>Total Investment funds, open end</b>		<b>14 467 859.00</b>	<b>8.53</b>
<b>Total UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010</b>		<b>14 467 859.00</b>	<b>8.53</b>
<b>Total investments in securities</b>		<b>160 088 613.24</b>	<b>94.44</b>

Description	Quantity/ Nominal	Valuation in USD		as a % of net assets
		Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)		
<b>Derivative instruments</b>				
<b>Derivative instruments listed on an official stock exchange</b>				
<b>Financial Futures on bonds</b>				
USD US 2YR TREASURY NOTE FUTURE 31.12.25		-33.00	-1 335.95	0.00
USD US 5YR TREASURY NOTE FUTURE 31.12.25		-80.00	-6 429.73	0.00
USD US 10YR TREASURY NOTE FUTURE 19.12.25		-35.00	-21 601.56	-0.01
USD US 10YR ULTRA NOTE FUTURE 19.12.25		-38.00	-42 750.00	-0.03
USD US LONG BOND FUTURE 19.12.25		-6.00	-15 625.00	-0.01
<b>TOTAL Financial Futures on bonds</b>			<b>-87 742.24</b>	<b>-0.05</b>
<b>Financial Futures on Indices</b>				
EUR EURO STOXX 50 INDEX FUTURE 19.12.25		93.00	109 821.38	0.06
CHF SWISS MARKET INDEX FUTURE 19.12.25		10.00	1 633.88	0.00
GBP FTSE 100 INDEX FUTURE 19.12.25		20.00	26 925.00	0.02
SEK OMX 30 INDEX FUTURE 17.10.25		22.00	6 035.02	0.01
USD S&P500 EMINI FUTURE 19.12.25		104.00	307 187.50	0.18
JPY TOPIX INDEX FUTURE 11.12.25		17.00	48 093.13	0.03
USD MINI MSCI EMERGING MARKETS INDEX FUTURE 19.12.25		120.00	53 400.00	0.03
CAD S&P/TSX 60 IX FUT FUTURE 18.12.25		9.00	53 816.30	0.03
AUD SPI 200 INDEX FUTURES 18.12.25		8.00	-4 374.15	0.00
HKD HANG SENG INDEX FUTURE 30.10.25		2.00	4 986.89	0.00
<b>TOTAL Financial Futures on Indices</b>			<b>607 524.95</b>	<b>0.36</b>
<b>Total Derivative instruments listed on an official stock exchange</b>			<b>519 782.71</b>	<b>0.31</b>
<b>Total Derivative instruments</b>			<b>519 782.71</b>	<b>0.31</b>
<b>Forward Foreign Exchange contracts</b>				
<b>Currency purchased/Amount purchased/Currency sold/Amount sold/Maturity date</b>				
CHF 61 067 200.00	USD	76 899 983.88	20.10.2025	6 935.03
EUR 27 348 800.00	USD	32 104 428.13	20.10.2025	63 205.79
EUR 777 000.00	USD	912 731.10	20.10.2025	1 175.60
CHF 1 647 300.00	USD	2 075 572.35	20.10.2025	-992.75
USD 142 998.48	EUR	121 300.00	20.10.2025	325.53
USD 217 616.91	CHF	172 200.00	20.10.2025	751.37
EUR 822 800.00	USD	971 958.50	20.10.2025	-4 181.88
CHF 1 851 400.00	USD	2 342 636.61	20.10.2025	-11 017.19
USD 122 154.67	EUR	103 900.00	20.10.2025	-52.42
CHF 192 700.00	USD	241 868.90	3.10.2025	323.02
USD 242 367.50	CHF	192 700.00	20.10.2025	-315.37
<b>Total Forward Foreign Exchange contracts</b>				<b>56 156.73</b>
<b>Cash at banks, deposits on demand and deposit accounts and other liquid assets</b>				<b>9 270 266.23</b>
<b>Other assets and liabilities</b>				<b>-413 092.92</b>
<b>Total net assets</b>				<b>169 521 725.99</b>
				<b>100.00</b>

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

## Three-year comparison

	ISIN	30.9.2025	30.9.2024	30.9.2023
Net assets in USD		561 830 124.73	567 134 500.01	294 087 860.83
<b>Class F-acc</b>	<b>LU2198972270</b>			
Shares outstanding		620 520.8550	967 028.2130	1 031 372.2710
Net asset value per share in USD		203.83	161.80	115.23
Issue and redemption price per share in USD <sup>1</sup>		203.83	161.80	115.23
<b>Class (CHF hedged) F-acc<sup>2</sup></b>	<b>LU2570281431</b>			
Shares outstanding		-	-	100.0000
Net asset value per share in CHF		-	-	114.43
Issue and redemption price per share in CHF <sup>1</sup>		-	-	114.43
<b>Class (EUR hedged) F-dist</b>	<b>LU2206586609</b>			
Shares outstanding		2 820.0000	3 102.0000	1 103.0000
Net asset value per share in EUR		174.35	141.36	102.55
Issue and redemption price per share in EUR <sup>1</sup>		174.35	141.36	102.55
<b>Class F-UKdist</b>	<b>LU2198973245</b>			
Shares outstanding		9 340.0000	2 490.0000	9 260.0000
Net asset value per share in USD		203.80	161.77	115.21
Issue and redemption price per share in USD <sup>1</sup>		203.80	161.77	115.21
<b>Class I-A3-acc</b>	<b>LU2345844307</b>			
Shares outstanding		137 174.7020	126 935.0890	126 841.6430
Net asset value per share in USD		145.13	115.38	82.29
Issue and redemption price per share in USD <sup>1</sup>		145.13	115.38	82.29
<b>Class K-X-acc</b>	<b>LU2211527788</b>			
Shares outstanding		98 449.1150	270 047.1070	337 930.5440
Net asset value per share in USD		182.62	144.07	101.97
Issue and redemption price per share in USD <sup>1</sup>		182.62	144.07	101.97
<b>Class P-acc</b>	<b>LU2054465674</b>			
Shares outstanding		276 663.7120	281 437.8340	282 745.1970
Net asset value per share in USD		265.91	213.41	153.67
Issue and redemption price per share in USD <sup>1</sup>		265.91	213.41	153.67
<b>Class (CHF hedged) P-acc</b>	<b>LU2054466649</b>			
Shares outstanding		127 378.0780	102 674.0440	96 944.7000
Net asset value per share in CHF		221.77	185.93	139.50
Issue and redemption price per share in CHF <sup>1</sup>		221.77	185.93	139.50
<b>Class (EUR hedged) P-acc</b>	<b>LU2054466219</b>			
Shares outstanding		23 415.6420	22 573.3960	17 430.8150
Net asset value per share in EUR		236.14	193.61	142.05
Issue and redemption price per share in EUR <sup>1</sup>		236.14	193.61	142.05
<b>Class Q-acc</b>	<b>LU2054465831</b>			
Shares outstanding		116 431.6760	148 297.6250	170 968.0280
Net asset value per share in USD		277.85	221.21	158.02
Issue and redemption price per share in USD <sup>1</sup>		277.85	221.21	158.02
<b>Class (CHF hedged) Q-acc</b>	<b>LU2054466995</b>			
Shares outstanding		182 140.4370	157 630.1640	135 339.6970
Net asset value per share in CHF		231.72	192.72	143.44
Issue and redemption price per share in CHF <sup>1</sup>		231.72	192.72	143.44

	ISIN	30.9.2025	30.9.2024	30.9.2023
<b>Class (EUR hedged) Q-acc</b>	<b>LU2054466482</b>			
Shares outstanding	53 445.7210	42 438.5510	55 330.5150	
Net asset value per share in EUR	246.73	200.69	146.06	
Issue and redemption price per share in EUR <sup>1</sup>	246.73	200.69	146.06	
<b>Class (GBP hedged) Q-acc</b>	<b>LU2078554057</b>			
Shares outstanding	32 726.9880	68 935.7730	88 612.2650	
Net asset value per share in GBP	184.29	147.60	106.34	
Issue and redemption price per share in GBP <sup>1</sup>	184.29	147.60	106.34	
<b>Class U-X-acc<sup>3</sup></b>	<b>LU2855488610</b>			
Shares outstanding	12 858.5000	16 906.0000	-	
Net asset value per share in USD	13 252.18	10 451.19	-	
Issue and redemption price per share in USD <sup>1</sup>	13 252.18	10 451.19	-	

<sup>1</sup> See note 1

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

<sup>3</sup> First NAV: 22.7.2024

## Performance

	Currency	2024/2025	2023/2024	2022/2023
Class F-acc	USD	26.0%	40.4%	30.7%
Class (CHF hedged) F-acc <sup>1</sup>	CHF	-	-	-
Class (EUR hedged) F-dist	EUR	23.3%	37.8%	26.9%
Class F-UKdist	USD	26.0%	40.4%	30.7%
Class I-A3-acc	USD	25.8%	40.2%	30.5%
Class K-X-acc	USD	26.8%	41.3%	31.5%
Class P-acc	USD	24.6%	38.9%	29.3%
Class (CHF hedged) P-acc	CHF	19.3%	33.3%	23.6%
Class (EUR hedged) P-acc	EUR	22.0%	36.3%	25.5%
Class Q-acc	USD	25.6%	40.0%	30.3%
Class (CHF hedged) Q-acc	CHF	20.2%	34.4%	24.6%
Class (EUR hedged) Q-acc	EUR	22.9%	37.4%	26.5%
Class (GBP hedged) Q-acc	GBP	24.9%	38.8%	28.5%
Class U-X-acc	USD	26.8%	-	-
Benchmark: <sup>2</sup>				
MSCI AC World (net div reinvested)	USD	17.3%	31.8%	20.8%
MSCI AC World (net div reinvested) (hedged CHF)	CHF	12.7%	24.9%	14.8%
MSCI AC World (net div reinvested) (hedged EUR)	EUR	15.4%	28.3%	16.9%
MSCI AC World (net div reinvested) (hedged GBP)	GBP	17.6%	29.8%	18.4%

<sup>1</sup> For the period from 20.1.2023 to 16.1.2024 the share class (CHF hedged) F-acc was in circulation. Due to this fact, there is no data for the calculation of the performance available.

<sup>2</sup> The subfund is actively managed. The index is a point of reference against which the performance of the subfund may be measured.

Historical performance is no indicator of current or future performance.

The performance data does not take account of any commissions and costs charged when subscribing and redeeming shares.

The performance data were not audited.

## Report of the Portfolio Manager

Global equities posted a robust advance over the period from 1 October 2024 to 30 September 2025, with the MSCI ACWI gaining strongly on the back of resilient macro data and moderating inflation. US tech and large-cap names led the rally. Communication services, information technology and financials emerged among the best performing ones, while more defensives like healthcare and consumer staples were less in favour. Corporate earnings broadly exceeded expectations, through with variations by region and sector.

The subfund posted a strong positive performance over the financial year. From a sector perspective, the subfund benefitted from the overweight in information technology and underweight in healthcare, which outweighed the negative impact from the underweight in financials and allocation to cash. Stock selection in information technology and consumer staples sectors contributed the most, while stock selection in financial and communication services detracted.

## Structure of the Securities Portfolio

### Geographical Breakdown as a % of net assets

United States	80.19
Taiwan	3.55
The Netherlands	3.42
China	3.18
Canada	1.68
Japan	1.66
South Korea	1.37
Uruguay	1.10
Israel	1.05
Sweden	0.97
Germany	0.69
United Kingdom	0.43
<b>TOTAL</b>	<b>99.29</b>

### Economic Breakdown as a % of net assets

Internet, software & IT services	42.29
Electronics & semiconductors	29.06
Computer hardware & network equipment providers	10.28
Retail trade, department stores	6.16
Banks & credit institutions	5.30
Graphic design, publishing & media	1.98
Finance & holding companies	1.37
Pharmaceuticals, cosmetics & medical products	1.16
Insurance	0.97
Lodging, catering & leisure	0.72
<b>TOTAL</b>	<b>99.29</b>

## Statement of Net Assets

	USD
<b>Assets</b>	<b>30.9.2025</b>
Investments in securities, cost	373 357 163.75
Investments in securities, unrealized appreciation (depreciation)	184 493 024.83
Total investments in securities (Note 1)	557 850 188.58
Cash at banks, deposits on demand and deposit accounts	5 681 870.56
Receivable on subscriptions	689 949.08
Receivable on dividends	122 047.62
Other receivables	58.28
<b>TOTAL Assets</b>	<b>564 344 114.12</b>
<hr/>	
<b>Liabilities</b>	
Unrealized loss on forward foreign exchange contracts (Note 1)	-941 391.79
Payable on redemptions	-1 207 597.36
Provisions for flat fee (Note 2)	-325 921.73
Provisions for taxe d'abonnement (Note 3)	-38 616.73
Provisions for other commissions and fees (Note 2)	-461.78
Total provisions	-365 000.24
<b>TOTAL Liabilities</b>	<b>-2 513 989.39</b>
<hr/>	
<b>Net assets at the end of the financial year</b>	<b>561 830 124.73</b>

## Statement of Operations

	USD
	1.10.2024-30.9.2025
<b>Income</b>	
Interest on liquid assets	236 799.27
Dividends (Note 1)	2 294 487.60
Net income on securities lending (Note 16)	38 390.34
Other income (Note 4)	137 955.30
<b>TOTAL income</b>	<b>2 707 632.51</b>
<b>Expenses</b>	
Flat fee (Note 2)	-3 446 784.79
Taxe d'abonnement (Note 3)	-137 065.23
Other commissions and fees (Note 2)	-145 750.42
Interest on cash and bank overdraft	-5 045.89
<b>TOTAL expenses</b>	<b>-3 734 646.33</b>
<b>Net income (loss) on investments</b>	<b>-1 027 013.82</b>
<b>Realized gain (loss) (Note 1)</b>	
Realized gain (loss) on market-priced securities without options	82 182 171.99
Realized gain (loss) on forward foreign exchange contracts	2 497 654.36
Realized gain (loss) on foreign exchange	-116 060.81
<b>TOTAL realized gain (loss)</b>	<b>84 563 765.54</b>
<b>Net realized gain (loss) of the financial year</b>	<b>83 536 751.72</b>
<b>Changes in unrealized appreciation (depreciation) (Note 1)</b>	
Unrealized appreciation (depreciation) on market-priced securities without options	48 221 089.59
Unrealized appreciation (depreciation) on forward foreign exchange contracts	-1 166 078.26
<b>TOTAL changes in unrealized appreciation (depreciation)</b>	<b>47 055 011.33</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>130 591 763.05</b>

## Statement of Changes in Net Assets

	USD
	1.10.2024-30.9.2025
Net assets at the beginning of the financial year	567 134 500.01
Subscriptions	133 744 917.46
Redemptions	-269 641 055.79
Total net subscriptions (redemptions)	-135 896 138.33
Net income (loss) on investments	-1 027 013.82
Total realized gain (loss)	84 563 765.54
Total changes in unrealized appreciation (depreciation)	47 055 011.33
Net increase (decrease) in net assets as a result of operations	130 591 763.05
<b>Net assets at the end of the financial year</b>	<b>561 830 124.73</b>

## Changes in the Number of Shares outstanding

		1.10.2024-30.9.2025
<b>Class</b>		<b>F-acc</b>
Number of shares outstanding at the beginning of the financial year		967 028.2130
Number of shares issued		220 731.5740
Number of shares redeemed		-567 238.9320
<b>Number of shares outstanding at the end of the financial year</b>		<b>620 520.8550</b>
<b>Class</b>		<b>(EUR hedged) F-dist</b>
Number of shares outstanding at the beginning of the financial year		3 102.0000
Number of shares issued		1 020.0000
Number of shares redeemed		-1 302.0000
<b>Number of shares outstanding at the end of the financial year</b>		<b>2 820.0000</b>
<b>Class</b>		<b>F-UKdist</b>
Number of shares outstanding at the beginning of the financial year		2 490.0000
Number of shares issued		8 510.0000
Number of shares redeemed		-1 660.0000
<b>Number of shares outstanding at the end of the financial year</b>		<b>9 340.0000</b>
<b>Class</b>		<b>I-A3-acc</b>
Number of shares outstanding at the beginning of the financial year		126 935.0890
Number of shares issued		20 656.5080
Number of shares redeemed		-10 416.8950
<b>Number of shares outstanding at the end of the financial year</b>		<b>137 174.7020</b>
<b>Class</b>		<b>K-X-acc</b>
Number of shares outstanding at the beginning of the financial year		270 047.1070
Number of shares issued		0.0000
Number of shares redeemed		-171 597.9920
<b>Number of shares outstanding at the end of the financial year</b>		<b>98 449.1150</b>
<b>Class</b>		<b>P-acc</b>
Number of shares outstanding at the beginning of the financial year		281 437.8340
Number of shares issued		38 118.7670
Number of shares redeemed		-42 892.8890
<b>Number of shares outstanding at the end of the financial year</b>		<b>276 663.7120</b>
<b>Class</b>		<b>(CHF hedged) P-acc</b>
Number of shares outstanding at the beginning of the financial year		102 674.0440
Number of shares issued		50 959.0030
Number of shares redeemed		-26 254.9690
<b>Number of shares outstanding at the end of the financial year</b>		<b>127 378.0780</b>
<b>Class</b>		<b>(EUR hedged) P-acc</b>
Number of shares outstanding at the beginning of the financial year		22 573.3960
Number of shares issued		3 470.0230
Number of shares redeemed		-2 627.7770
<b>Number of shares outstanding at the end of the financial year</b>		<b>23 415.6420</b>
<b>Class</b>		<b>Q-acc</b>
Number of shares outstanding at the beginning of the financial year		148 297.6250
Number of shares issued		5 105.6360
Number of shares redeemed		-36 971.5850
<b>Number of shares outstanding at the end of the financial year</b>		<b>116 431.6760</b>

Class	(CHF hedged) Q-acc
Number of shares outstanding at the beginning of the financial year	157 630.1640
Number of shares issued	68 976.7080
Number of shares redeemed	-44 466.4350
<b>Number of shares outstanding at the end of the financial year</b>	<b>182 140.4370</b>
Class	(EUR hedged) Q-acc
Number of shares outstanding at the beginning of the financial year	42 438.5510
Number of shares issued	25 844.2360
Number of shares redeemed	-14 837.0660
<b>Number of shares outstanding at the end of the financial year</b>	<b>53 445.7210</b>
Class	(GBP hedged) Q-acc
Number of shares outstanding at the beginning of the financial year	68 935.7730
Number of shares issued	150.0000
Number of shares redeemed	-36 358.7850
<b>Number of shares outstanding at the end of the financial year</b>	<b>32 726.9880</b>
Class	U-X-acc
Number of shares outstanding at the beginning of the financial year	16 906.0000
Number of shares issued	4 598.0000
Number of shares redeemed	-8 645.5000
<b>Number of shares outstanding at the end of the financial year</b>	<b>12 858.5000</b>

## Annual Distribution<sup>1</sup>

UBS (Lux) Key Selection SICAV – Digital Transformation Themes (USD)	Ex-Date	Pay-Date	Currency	Amount per share
(EUR hedged) F-dist	2.12.2024	5.12.2024	EUR	0.00
F-UKdist	15.10.2024	18.10.2024	USD	0.00

<sup>1</sup> See note 5

# Statement of Investments in Securities and other Net Assets as of 30 September 2025

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

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/Forward	as a % of net assets			
			Exchange Contracts/ Swaps (Note 1)			
<b>Equities</b>						
<b>Canada</b>						
CAD CONSTELLATION SOFT COM STK NPV	1 253.00	3 402 191.27	0.60			
USD SHOPIFY INC COM NPV CL A	40 715.00	6 050 656.15	1.08			
<b>TOTAL Canada</b>		<b>9 452 847.42</b>	<b>1.68</b>			
<b>China</b>						
HKD ALIBABA GROUP HLDG USD1	267 363.00	6 082 367.36	1.09			
HKD TENCENT HLDGS LIMI HKD0.00002	90 431.00	7 705 998.80	1.37			
HKD TRIP COM GROUP LTD USD0.00125	52 990.00	4 059 179.48	0.72			
<b>TOTAL China</b>		<b>17 847 545.64</b>	<b>3.18</b>			
<b>Germany</b>						
EUR SAP AG ORD NPV	14 444.00	3 867 850.43	0.69			
<b>TOTAL Germany</b>		<b>3 867 850.43</b>	<b>0.69</b>			
<b>Israel</b>						
USD CYBER-ARK SOFTWARE COM ILS0.01	12 222.00	5 905 059.30	1.05			
<b>TOTAL Israel</b>		<b>5 905 059.30</b>	<b>1.05</b>			
<b>Japan</b>						
JPY SONY FINANCIAL HOL NPV	312 300.00	346 800.29	0.06			
JPY SONY GROUP CORPORA NPV	312 300.00	9 006 234.26	1.60			
<b>TOTAL Japan</b>		<b>9 353 034.55</b>	<b>1.66</b>			
<b>The Netherlands</b>						
EUR ASML HOLDING NV EURO0.09	11 568.00	11 255 866.44	2.00			
EUR KONINKLIJKE PHILIPS NV EURO0.20	293 511.00	7 945 929.79	1.42			
<b>TOTAL The Netherlands</b>		<b>19 201 796.23</b>	<b>3.42</b>			
<b>South Korea</b>						
KRW SAMSUNG ELECTRONIC KRW100	128 641.00	7 692 512.94	1.37			
<b>TOTAL South Korea</b>		<b>7 692 512.94</b>	<b>1.37</b>			
<b>Sweden</b>						
USD SPOTIFY TECHNOLOGY COM EURO0.000625	7 845.00	5 475 810.00	0.97			
<b>TOTAL Sweden</b>		<b>5 475 810.00</b>	<b>0.97</b>			
<b>Taiwan</b>						
USD TAIWAN SEMICON MAN ADS REP 5 ORD TWD10	71 344.00	19 925 665.76	3.55			
<b>TOTAL Taiwan</b>		<b>19 925 665.76</b>	<b>3.55</b>			
<b>United Kingdom</b>						
USD KLARNA GROUP PLC ORD USD0.0001	66 576.00	2 440 010.40	0.43			
<b>TOTAL United Kingdom</b>		<b>2 440 010.40</b>	<b>0.43</b>			
<b>United States</b>						
USD ADVANCED MICRO DEV COM USD0.01	75 813.00	12 265 785.27	2.18			
USD ALPHABET INC CAP STK USD0.001 CL A	63 271.00	15 381 180.10	2.74			
USD AMAZON COM INC COM USD0.01	108 881.00	23 907 001.17	4.26			
USD APPLE INC COM NPV	108 262.00	27 566 753.06	4.91			
USD APPLOVIN CORP COM USD0.00003 CL A	17 018.00	12 228 113.72	2.18			
USD ARISTA NETWORKS INC COM USD0.0001 (PST REV SPT)	110 894.00	16 158 364.74	2.88			
USD ASTERA LABS INC COM USD0.0001	13 800.00	2 702 040.00	0.48			
USD AUTODESK INC COM USD0.01	25 516.00	8 105 667.72	1.44			
USD BROADCOM CORP COM USD1.00	57 573.00	18 993 908.43	3.38			
USD CAPITAL ONE FINL COM USD0.01	38 028.00	8 083 992.24	1.44			
USD DATADOG INC COM USD0.00001 CL A	32 478.00	4 624 867.20	0.82			
USD DYNATRACE INC COM USD0.001	142 681.00	6 912 894.45	1.23			

Description	Quantity/ Nominal	Valuation in USD		as a % of net assets
		Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)		
USD HUBSPOT INC COM USD0.001	18 642.00	8 720 727.60		1.55
USD INTL BUSINESS MCHN COM USD0.20	25 180.00	7 104 788.80		1.27
USD INTUITIVE SURGICAL COM USD0.001	14 584.00	6 522 402.32		1.16
USD JP MORGAN CHASE & COM USD1	44 185.00	13 937 274.55		2.48
USD LAM RESEARCH CORP COM USD0.001 (P/S)	46 280.00	6 196 892.00		1.10
USD MARVEL TECHNOLOGY COM USD0.002	150 595.00	12 660 521.65		2.25
USD MASTERCARD INC COM USD0.0001 CLASS 'A'	13 646.00	7 761 981.26		1.38
USD META PLATFORMS INC	24 770.00	18 190 592.60		3.24
USD MICRON TECHNOLOGY COM USD0.10	69 564.00	11 639 448.48		2.07
USD MICROSOFT CORP COM USD0.0000125	61 863.00	32 041 940.85		5.70
USD NUTANIX INC COM USD0.000025 CL A	84 494.00	6 285 508.66		1.12
USD NVIDIA CORP COM USD0.001	221 133.00	41 258 995.14		7.34
USD ON SEMICONDUCTOR COM USD0.01	122 137.00	6 022 575.47		1.07
USD ORACLE CORP COM USD0.01	61 244.00	17 224 262.56		3.07
USD PINTEREST INC COM USD0.00001 CL A	231 505.00	7 447 515.85		1.33
USD PROGRESSIVE CP(OH) COM USD1	22 020.00	5 437 839.00		0.97
USD S&P GLOBAL INC COM USD1	11 642.00	5 666 277.82		1.01
USD SALESFORCE, INC.	12 921.00	3 062 277.00		0.55
USD SCHWAB(CHARLES)CP COM USD0.01	51 379.00	4 905 153.13		0.87
USD SERVICENOW INC COM USD0.001	8 850.00	8 144 478.00		1.45
USD SNOWFLAKE INC COM USD0.0001 CLASS A	34 408.00	7 760 724.40		1.38
USD SYNOPSYS INC COM USD0.01	16 868.00	8 322 502.52		1.48
USD TAKE TWO INTERACTI COM USD0.01	37 068.00	9 576 888.48		1.71
USD TEXAS INSTRUMENTS COM USD1	24 520.00	4 505 059.60		0.80
USD THERMO FISHER SCIE COM USD1	9 544.00	4 629 030.88		0.82
USD UNIVERSAL DISPLAY COM USD0.01	38 645.00	5 550 581.35		0.99
USD VERTIV HOLDINGS CO COM USD0.0001	27 142.00	4 094 642.12		0.73
USD WALMART INC COM USD0.10	103 795.00	10 697 112.70		1.90
USD ZSCALER INC COM USD0.001	27 392.00	8 208 286.72		1.46
<b>TOTAL United States</b>		<b>450 506 849.61</b>		<b>80.19</b>

#### Uruguay

USD MERCADOLIBRE INC COM STK USD0.001	2 645.00	6 181 206.30	1.10
<b>TOTAL Uruguay</b>		<b>6 181 206.30</b>	<b>1.10</b>
<b>Total Equities</b>		<b>557 850 188.58</b>	<b>99.29</b>
<b>Total Transferable securities and money market instruments listed on an official stock exchange</b>		<b>557 850 188.58</b>	<b>99.29</b>
<b>Total investments in securities</b>		<b>557 850 188.58</b>	<b>99.29</b>

#### Forward Foreign Exchange contracts

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

GBP 6 249 400.00	USD	8 520 426.96	20.10.2025	-106 373.41	-0.02
EUR 18 547 300.00	USD	21 937 727.89	20.10.2025	-122 410.34	-0.02
CHF 66 874 400.00	USD	84 879 669.69	20.10.2025	-659 268.92	-0.12
CHF 242 200.00	USD	308 378.13	20.10.2025	-3 355.86	0.00
EUR 382 500.00	USD	454 120.18	20.10.2025	-4 224.02	0.00
GBP 136 100.00	USD	185 961.05	20.10.2025	-2 719.03	0.00
CHF 1 685 200.00	USD	2 149 954.07	20.10.2025	-27 643.90	-0.01
CHF 379 700.00	USD	480 446.75	20.10.2025	-2 259.49	0.00
CHF 1 500 500.00	USD	1 892 971.48	20.10.2025	-3 269.12	0.00
USD 1 878 091.32	CHF	1 499 100.00	20.10.2025	-9 847.90	0.00
USD 191 000.17	GBP	142 500.00	20.10.2025	-858.67	0.00
GBP 142 500.00	USD	190 976.62	1.10.2025	864.01	0.00
GBP 318 700.00	USD	428 204.84	2.10.2025	845.04	0.00
CHF 219 700.00	USD	276 276.44	20.10.2025	409.74	0.00
USD 275 681.72	CHF	219 700.00	2.10.2025	-444.72	0.00
USD 428 253.86	GBP	318 700.00	20.10.2025	-836.75	0.00
EUR 64 700.00	USD	75 903.62	3.10.2025	118.88	0.00
USD 75 982.75	EUR	64 700.00	20.10.2025	-117.33	0.00
<b>Total Forward Foreign Exchange contracts</b>				<b>-941 391.79</b>	<b>-0.17</b>

<b>Cash at banks, deposits on demand and deposit accounts and other liquid assets</b>	<b>5 681 870.56</b>	<b>1.01</b>
<b>Other assets and liabilities</b>	<b>-760 542.62</b>	<b>-0.13</b>
<b>Total net assets</b>	<b>561 830 124.73</b>	<b>100.00</b>

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

## Three-year comparison

ISIN	30.9.2025	30.9.2024	30.9.2023
Net assets in USD	68 888 322.15	61 470 748.58	61 527 016.80
<b>Class I-B-acc</b>	<b>LU0425154183</b>		
Shares outstanding	191 733.5450	177 100.2600	184 429.5670
Net asset value per share in USD	175.90	164.21	149.31
Issue and redemption price per share in USD <sup>1</sup>	175.90	164.21	149.31
<b>Class I-X-acc<sup>2</sup></b>	<b>LU0425154852</b>		
Shares outstanding	-	17.5570	5 311.0920
Net asset value per share in USD	-	163.84	148.86
Issue and redemption price per share in USD <sup>1</sup>	-	163.84	148.86
<b>Class (CHF hedged) I-X-acc</b>	<b>LU0943632256</b>		
Shares outstanding	212 137.4470	207 408.6620	241 215.6620
Net asset value per share in CHF	116.83	113.75	107.86
Issue and redemption price per share in CHF <sup>1</sup>	116.83	113.75	107.86
<b>Class (EUR hedged) N-4%-mdist</b>	<b>LU1240811577</b>		
Shares outstanding	3 897.4530	4 033.5670	3 855.6660
Net asset value per share in EUR	58.12	59.12	58.35
Issue and redemption price per share in EUR <sup>1</sup>	58.12	59.12	58.35
<b>Class (EUR hedged) N-acc</b>	<b>LU1089022138</b>		
Shares outstanding	1 163.4360	1 242.2790	1 764.8890
Net asset value per share in EUR	88.13	86.11	81.66
Issue and redemption price per share in EUR <sup>1</sup>	88.13	86.11	81.66
<b>Class (EUR hedged) P-4%-mdist</b>	<b>LU1240811494</b>		
Shares outstanding	2 937.1870	3 019.3000	3 485.5400
Net asset value per share in EUR	61.67	62.37	61.20
Issue and redemption price per share in EUR <sup>1</sup>	61.67	62.37	61.20
<b>Class P-acc</b>	<b>LU0218832805</b>		
Shares outstanding	17 928.4930	19 663.3410	22 852.4520
Net asset value per share in USD	143.93	136.94	126.89
Issue and redemption price per share in USD <sup>1</sup>	143.93	136.94	126.89
<b>Class (CHF hedged) P-acc</b>	<b>LU0849400626</b>		
Shares outstanding	2 381.4810	2 459.1480	2 887.8020
Net asset value per share in CHF	92.82	92.22	89.22
Issue and redemption price per share in CHF <sup>1</sup>	92.82	92.22	89.22
<b>Class (EUR hedged) P-acc</b>	<b>LU0849401350</b>		
Shares outstanding	3 835.8230	6 801.0510	7 839.6720
Net asset value per share in EUR	102.80	99.86	94.15
Issue and redemption price per share in EUR <sup>1</sup>	102.80	99.86	94.15
<b>Class (EUR hedged) Q-acc</b>	<b>LU1121267162</b>		
Shares outstanding	784.5780	945.3130	1 875.5250
Net asset value per share in EUR	100.42	96.86	90.66
Issue and redemption price per share in EUR <sup>1</sup>	100.42	96.86	90.66

<sup>1</sup> See note 1

<sup>2</sup> The share class I-X-acc was in circulation until 28.7.2025

## Performance

	Currency	2024/2025	2023/2024	2022/2023
Class I-B-acc	USD	7.1%	10.0%	8.0%
Class I-X-acc <sup>1</sup>	USD	-	10.1%	8.0%
Class (CHF hedged) I-X-acc	CHF	2.7%	5.5%	3.6%
Class (EUR hedged) N-4%-mdist	EUR	2.3%	5.5%	2.7%
Class (EUR hedged) N-acc	EUR	2.3%	5.4%	2.7%
Class (EUR hedged) P-4%-mdist	EUR	2.9%	6.1%	3.3%
Class P-acc	USD	5.1%	7.9%	5.9%
Class (CHF hedged) P-acc	CHF	0.7%	3.4%	1.6%
Class (EUR hedged) P-acc	EUR	2.9%	6.1%	3.3%
Class (EUR hedged) Q-acc	EUR	3.7%	6.8%	4.1%
Benchmark: <sup>2</sup>				
FTSE USD 3 month Eurodeposit +4.5%	USD	9.3%	10.4%	9.6%
FTSE USD 3 month Eurodeposit +4.5%	CHF	4.7%	6.0%	5.5%
FTSE USD 3 month Eurodeposit +4.5%	EUR	7.2%	8.6%	7.2%

<sup>1</sup> The share class I-X-acc was in circulation until 28.7.2025. Due to this fact, there is no data for the calculation of the performance available.

<sup>2</sup> The subfund is actively managed. The index is a point of reference against which the performance of the subfund may be measured.

Historical performance is no indicator of current or future performance.

The performance data does not take account of any commissions and costs charged when subscribing and redeeming shares.

The performance data were not audited.

## Report of the Portfolio Manager

The subfund posted positive performance in the financial year from 1 October 2024 to 30 September 2025. Core allocations within global equities and shorter-term global fixed income drove positive performance. Within equities, US exposures made the largest contribution to positive performance, while emerging market and European equities also contributed across the period. Emerging market debt added value within fixed income. The tactical FX positions detracted from performance over the period.

## Structure of the Securities Portfolio

### Geographical Breakdown as a % of net assets

United States	47.44
Ireland	11.40
United Kingdom	6.11
New Zealand	4.64
Australia	3.74
France	2.62
The Netherlands	2.50
Germany	2.36
Canada	2.22
Spain	2.19
Japan	1.51
Luxembourg	1.45
Italy	1.17
Supranationals	0.64
Switzerland	0.63
Singapore	0.52
Belgium	0.50
Finland	0.39
South Korea	0.30
Thailand	0.29
Romania	0.29
China	0.29
Norway	0.23
Austria	0.18
Poland	0.17
Cayman Islands	0.04
<b>TOTAL</b>	<b>93.82</b>

### Economic Breakdown as a % of net assets

Countries & central governments	61.92
Investment funds	9.39
Finance & holding companies	5.44
Banks & credit institutions	5.30
Real Estate	1.98
Energy & water supply	1.60
Insurance	0.89
Petroleum	0.80
Computer hardware & network equipment providers	0.66
Supranational organisations	0.64
Chemicals	0.55
Miscellaneous services	0.47
Vehicles	0.43
Traffic & transportation	0.42
Pharmaceuticals, cosmetics & medical products	0.40
Retail trade, department stores	0.37
Mortgage & funding institutions	0.36
Telecommunications	0.33
Electrical devices & components	0.30
Tobacco & alcohol	0.24
Internet, software & IT services	0.23
Electronics & semiconductors	0.22
Building industry & materials	0.19
Mechanical engineering & industrial equipment	0.17
Aerospace industry	0.17
Public, non-profit institutions	0.16
Graphic design, publishing & media	0.10
Healthcare & social services	0.09
<b>TOTAL</b>	<b>93.82</b>

## Statement of Net Assets

	USD
	30.9.2025
<b>Assets</b>	
Investments in securities, cost	63 012 380.34
Investments in securities, unrealized appreciation (depreciation)	1 616 227.17
Total investments in securities (Note 1)	64 628 607.51
Cash at banks, deposits on demand and deposit accounts	2 444 474.23
Other liquid assets (Margins)	1 086 993.29
Receivable on securities sales (Note 1)	58 962.23
Interest receivable on securities	269 904.59
Other assets	32 198.44
Unrealized gain on financial futures (Note 1)	226 929.00
Unrealized gain on forward foreign exchange contracts (Note 1)	192 901.66
<b>TOTAL Assets</b>	<b>68 940 970.95</b>
<b>Liabilities</b>	
Bank overdraft	-641.05
Payable on securities purchases (Note 1)	-15 000.00
Payable on redemptions	-26 530.85
Provisions for flat fee (Note 2)	-8 335.88
Provisions for taxe d'abonnement (Note 3)	-2 141.02
Total provisions	-10 476.90
<b>TOTAL Liabilities</b>	<b>-52 648.80</b>
<b>Net assets at the end of the financial year</b>	<b>68 888 322.15</b>

## Statement of Operations

	USD
<b>Income</b>	<b>1.10.2024-30.9.2025</b>
Interest on liquid assets	123 990.03
Interest on securities	989 850.03
Net income on securities lending (Note 16)	24 258.82
Other income (Note 4)	34 776.36
<b>TOTAL income</b>	<b>1 172 875.24</b>
<b>Expenses</b>	
Flat fee (Note 2)	-100 480.14
Taxe d'abonnement (Note 3)	-8 241.76
Other commissions and fees (Note 2)	-18 945.84
Interest on cash and bank overdraft	-4 354.69
<b>TOTAL expenses</b>	<b>-132 022.43</b>
<b>Net income (loss) on investments</b>	<b>1 040 852.81</b>
<b>Realized gain (loss) (Note 1)</b>	
Realized gain (loss) on market-priced securities without options	30 698.96
Realized gain (loss) on yield-evaluated securities and money market instruments	723 122.71
Realized gain (loss) on financial futures	1 211 802.25
Realized gain (loss) on forward foreign exchange contracts	-361 973.80
Realized gain (loss) on swaps	5 234.71
Realized gain (loss) on foreign exchange	144 600.25
<b>TOTAL realized gain (loss)</b>	<b>1 753 485.08</b>
<b>Net realized gain (loss) of the financial year</b>	<b>2 794 337.89</b>
<b>Changes in unrealized appreciation (depreciation) (Note 1)</b>	
Unrealized appreciation (depreciation) on market-priced securities without options	991 666.70
Unrealized appreciation (depreciation) on yield-evaluated securities and money market instruments	158 405.57
Unrealized appreciation (depreciation) on financial futures	-57 087.51
Unrealized appreciation (depreciation) on forward foreign exchange contracts	508 768.31
<b>TOTAL changes in unrealized appreciation (depreciation)</b>	<b>1 601 753.07</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>4 396 090.96</b>

## Statement of Changes in Net Assets

	USD
	1.10.2024-30.9.2025
Net assets at the beginning of the financial year	61 470 748.58
Subscriptions	24 364 506.44
Redemptions	-21 324 741.98
Total net subscriptions (redemptions)	3 039 764.46
Dividend paid (Note 5)	-18 281.85
Net income (loss) on investments	1 040 852.81
Total realized gain (loss)	1 753 485.08
Total changes in unrealized appreciation (depreciation)	1 601 753.07
Net increase (decrease) in net assets as a result of operations	4 396 090.96
<b>Net assets at the end of the financial year</b>	<b>68 888 322.15</b>

## Changes in the Number of Shares outstanding

	1.10.2024-30.9.2025
<b>Class</b>	<b>I-B-acc</b>
Number of shares outstanding at the beginning of the financial year	177 100.2600
Number of shares issued	21 807.7220
Number of shares redeemed	-7 174.4370
<b>Number of shares outstanding at the end of the financial year</b>	<b>191 733.5450</b>
<b>Class</b>	<b>I-X-acc</b>
Number of shares outstanding at the beginning of the financial year	17.5570
Number of shares issued	28 422.1180
Number of shares redeemed	-28 439.6750
<b>Number of shares outstanding at the end of the financial year</b>	<b>0.0000</b>
<b>Class</b>	<b>(CHF hedged) I-X-acc</b>
Number of shares outstanding at the beginning of the financial year	207 408.6620
Number of shares issued	110 363.8610
Number of shares redeemed	-105 635.0760
<b>Number of shares outstanding at the end of the financial year</b>	<b>212 137.4470</b>
<b>Class</b>	<b>(EUR hedged) N-4%-mdist</b>
Number of shares outstanding at the beginning of the financial year	4 033.5670
Number of shares issued	0.0000
Number of shares redeemed	-136.1140
<b>Number of shares outstanding at the end of the financial year</b>	<b>3 897.4530</b>
<b>Class</b>	<b>(EUR hedged) N-acc</b>
Number of shares outstanding at the beginning of the financial year	1 242.2790
Number of shares issued	13.7200
Number of shares redeemed	-92.5630
<b>Number of shares outstanding at the end of the financial year</b>	<b>1 163.4360</b>
<b>Class</b>	<b>(EUR hedged) P-4%-mdist</b>
Number of shares outstanding at the beginning of the financial year	3 019.3000
Number of shares issued	79.2220
Number of shares redeemed	-161.3350
<b>Number of shares outstanding at the end of the financial year</b>	<b>2 937.1870</b>
<b>Class</b>	<b>P-acc</b>
Number of shares outstanding at the beginning of the financial year	19 663.3410
Number of shares issued	95.8150
Number of shares redeemed	-1 830.6630
<b>Number of shares outstanding at the end of the financial year</b>	<b>17 928.4930</b>

Class	(CHF hedged) P-acc
Number of shares outstanding at the beginning of the financial year	2 459.1480
Number of shares issued	193.2650
Number of shares redeemed	-270.9320
<b>Number of shares outstanding at the end of the financial year</b>	<b>2 381.4810</b>
Class	(EUR hedged) P-acc
Number of shares outstanding at the beginning of the financial year	6 801.0510
Number of shares issued	0.5400
Number of shares redeemed	-2 965.7680
<b>Number of shares outstanding at the end of the financial year</b>	<b>3 835.8230</b>
Class	(EUR hedged) Q-acc
Number of shares outstanding at the beginning of the financial year	945.3130
Number of shares issued	0.0000
Number of shares redeemed	-160.7350
<b>Number of shares outstanding at the end of the financial year</b>	<b>784.5780</b>

## Monthly Distribution<sup>1</sup>

UBS (Lux) Key Selection SICAV – Dynamic Alpha (USD)	Ex-Date	Pay-Date	Currency	Amount per share
(EUR hedged) N-4%-mdist	10.10.2024	15.10.2024	EUR	0.1971
(EUR hedged) N-4%-mdist	12.11.2024	15.11.2024	EUR	0.1921
(EUR hedged) N-4%-mdist	10.12.2024	13.12.2024	EUR	0.1935
(EUR hedged) N-4%-mdist	10.1.2025	15.1.2025	EUR	0.1904
(EUR hedged) N-4%-mdist	10.2.2025	13.2.2025	EUR	0.1927
(EUR hedged) N-4%-mdist	10.3.2025	13.3.2025	EUR	0.1948
(EUR hedged) N-4%-mdist	10.4.2025	15.4.2025	EUR	0.1923
(EUR hedged) N-4%-mdist	12.5.2025	15.5.2025	EUR	0.1915
(EUR hedged) N-4%-mdist	10.6.2025	13.6.2025	EUR	0.1920
(EUR hedged) N-4%-mdist	10.7.2025	15.7.2025	EUR	0.1926
(EUR hedged) N-4%-mdist	11.8.2025	14.8.2025	EUR	0.1911
(EUR hedged) N-4%-mdist	10.9.2025	15.9.2025	EUR	0.1927
(EUR hedged) P-4%-mdist	10.10.2024	15.10.2024	EUR	0.2079
(EUR hedged) P-4%-mdist	12.11.2024	15.11.2024	EUR	0.2028
(EUR hedged) P-4%-mdist	10.12.2024	13.12.2024	EUR	0.2043
(EUR hedged) P-4%-mdist	10.1.2025	15.1.2025	EUR	0.2012
(EUR hedged) P-4%-mdist	10.2.2025	13.2.2025	EUR	0.2036
(EUR hedged) P-4%-mdist	10.3.2025	13.3.2025	EUR	0.2060
(EUR hedged) P-4%-mdist	10.4.2025	15.4.2025	EUR	0.2034
(EUR hedged) P-4%-mdist	12.5.2025	15.5.2025	EUR	0.2027
(EUR hedged) P-4%-mdist	10.6.2025	13.6.2025	EUR	0.2034
(EUR hedged) P-4%-mdist	10.7.2025	15.7.2025	EUR	0.2041
(EUR hedged) P-4%-mdist	11.8.2025	14.8.2025	EUR	0.2026
(EUR hedged) P-4%-mdist	10.9.2025	15.9.2025	EUR	0.2043

<sup>1</sup> See note 5

# Statement of Investments in Securities and other Net Assets as of 30 September 2025

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

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/Forward	as a % of net assets			
			Exchange Contracts/ Swaps (Note 1)			
<b>Notes, fixed rate</b>						
<b>EUR</b>						
EUR CAPGEMINI SE-REG-S 2.50000% 25-25.09.28	100 000.00	117 314.35	0.17			
EUR CORP ANDINA DE FOMENTO-REG-S 0.25000% 21-04.02.26	100 000.00	116 736.16	0.17			
EUR CTP NV-REG-S 3.62500% 25-10.03.31	150 000.00	177 084.85	0.26			
EUR CTP NV-REG-S 3.87500% 24-21.11.32	100 000.00	118 262.48	0.17			
EUR CTP NV-REG-S 4.25000% 25-10.03.35	40 000.00	47 288.47	0.07			
EUR PORSCHE AUTOMOBIL HOLDING SE-REG-S 3.75000% 24-27.09.29	50 000.00	59 178.27	0.08			
EUR SIG COMBIBLOC PURCHASECO SARL-REG-S 3.75000% 25-19.03.30	100 000.00	119 075.90	0.17			
EUR TRITAX EUROBOX PLC-REG-S 0.95000% 21-02.06.26	100 000.00	116 218.30	0.17			
<b>TOTAL EUR</b>		<b>871 158.78</b>		<b>1.26</b>		
<b>GBP</b>						
GBP NIE FINANCE PLC-REG-S 6.37500% 11-02.06.26	100 000.00	136 211.80	0.20			
<b>TOTAL GBP</b>		<b>136 211.80</b>		<b>0.20</b>		
<b>USD</b>						
USD AERCAP IRELAND CAPITAL DAC / AERCAP GLO 3.00000% 21-29.10.28	150 000.00	144 553.87	0.21			
USD ALBEMARLE CORP 5.45000% 14-01.12.44	50 000.00	45 110.45	0.07			
USD ALTRIA GROUP INC 4.40000% 19-14.02.26	19 000.00	18 985.08	0.03			
USD AMGEN INC 5.15000% 23-02.03.28	85 000.00	86 984.32	0.13			
USD ARES CAPITAL CORP 7.00000% 23-15.01.27	190 000.00	195 573.95	0.28			
USD AT&T INC 4.35000% 19-01.03.29	80 000.00	80 355.28	0.12			
USD BAT CAPITAL CORP 3.55700% 18-15.08.27	101 000.00	99 966.88	0.14			
USD BAXTER INTERNATIONAL INC 2.60000% 16-15.08.26	50 000.00	49 311.26	0.07			
USD CANADIAN PACIFIC RAILWAY CO 2.05000% 20-05.03.30	150 000.00	136 660.82	0.20			
USD CELANESE US HOLDINGS LLC 6.16500% 22-15.07.27	35 000.00	35 899.88	0.05			
USD CITIGROUP INC-SUB 4.60000% 16-09.03.26	80 000.00	80 124.12	0.12			
USD COMCAST CORP 4.15000% 18-15.10.28	50 000.00	50 146.74	0.07			
USD CONCENTRIX CORP 6.65000% 23-02.08.26	100 000.00	101 486.26	0.15			
USD COSTCO WHOLESALE CORP 1.60000% 20-20.04.30	65 000.00	58 601.31	0.08			
USD ENBRIDGE INC 5.90000% 23-15.11.26	70 000.00	71 224.82	0.10			
USD ENGIE SA-144A 5.25000% 24-10.04.29	200 000.00	205 847.94	0.30			
USD EQT CORP 3.90000% 17-01.10.27	73 000.00	72 531.13	0.11			
USD EVERSOURCE ENERGY 2.90000% 22-01.03.27	100 000.00	98 210.05	0.14			
USD EXELON CORP 5.15000% 24-15.03.29	100 000.00	102 859.51	0.15			
USD FISERV INC 3.20000% 19-01.07.26	40 000.00	39 745.49	0.06			
USD FORD MOTOR CREDIT CO LLC 5.91800% 25-20.03.28	200 000.00	203 425.41	0.30			
USD ILLINOIS TOOL WORKS INC 2.65000% 16-15.11.26	120 000.00	118 369.80	0.17			
USD INTERNATIONAL BUSINESS MACHINES CORP 4.80000% 25-10.02.30	250 000.00	255 832.45	0.37			
USD JPMORGAN CHASE & CO-SUB 3.62500% 16-01.12.27	125 000.00	124 010.45	0.18			
USD LG ENERGY SOLUTION LTD-REG-S 5.25000% 25-02.04.28	200 000.00	203 516.00	0.30			
USD LOWE'S COS INC 3.95000% 25-15.10.27	195 000.00	194 872.11	0.28			
USD ONEOK INC 5.55000% 23-01.11.26	45 000.00	45 570.01	0.07			
USD PFIZER INVESTMENT ENTERPRISES PTE LTD 4.45000% 23-19.05.28	100 000.00	101 139.95	0.15			
USD PLAINS ALL AMERICAN PIPELINE LP 5.95000% 25-15.06.35	100 000.00	104 363.12	0.15			
USD QUANTA SERVICES INC 4.75000% 24-09.08.27	150 000.00	151 712.40	0.22			
USD SMITH & NEWPHEW PLC 5.15000% 24-20.03.27	60 000.00	60 809.32	0.09			
USD SOUTHERN CO 3.25000% 16-01.07.26	50 000.00	49 682.22	0.07			
USD SP GROUP TREASURY PTE LTD-REG-S 4.62500% 24-21.11.29	250 000.00	255 744.07	0.37			
USD VEDANTA RESOURCES FINANCE II PLC-REG-S 10.25000% 24-03.06.28	200 000.00	206 525.00	0.30			
USD VIRGINIA ELECTRIC & POWER CO 3.80000% 18-01.04.28	100 000.00	99 597.57	0.14			
USD VISA INC 1.90000% 20-15.04.27	35 000.00	34 018.16	0.05			
USD WESTERN MIDSTREAM OPERATING 6.35000% 23-15.01.29	85 000.00	89 423.15	0.13			
USD XCEL ENERGY INC 4.00000% 18-15.06.28	40 000.00	39 935.40	0.06			
USD XL GROUP LTD 5.25000% 13-15.12.43	25 000.00	24 248.32	0.03			
<b>TOTAL USD</b>		<b>4 136 974.07</b>		<b>6.01</b>		
<b>Total Notes, fixed rate</b>		<b>5 144 344.65</b>		<b>7.47</b>		

Description	Quantity/ Nominal	Valuation in USD		as a % of net assets		
		Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)				
<b>Notes, floating rate</b>						
<b>EUR</b>						
EUR CPI PROPERTY GROUP SA-REG-S-SUB 4.875%/VAR 20-PRP	100 000.00	113 935.05	0.17			
<b>TOTAL EUR</b>		<b>113 935.05</b>	<b>0.17</b>			
<b>USD</b>						
USD GC TREASURY CENTER CO LTD-REG-S-SUB 6.500%/VAR 25-PRP	200 000.00	203 250.00	0.29			
USD JPMORGAN CHASE & CO 5.299%/VAR 23-24.07.29	210 000.00	216 369.38	0.31			
USD PHILLIPS 66 CO-SUB 5.875%/VAR 25-15.03.56	80 000.00	79 370.40	0.12			
<b>TOTAL USD</b>		<b>498 989.78</b>	<b>0.72</b>			
Total Notes, floating rate		612 924.83	0.89			
<b>Medium term notes, fixed rate</b>						
<b>AUD</b>						
AUD NEW ZEALAND LOC GOV FUNDING AGENCY 4.70000% 23-01.08.28	175 000.00	117 900.74	0.17			
<b>TOTAL AUD</b>		<b>117 900.74</b>	<b>0.17</b>			
<b>EUR</b>						
EUR ABN AMRO BANK NV-REG-S 3.87500% 24-15.01.32	100 000.00	121 383.27	0.18			
EUR AROUND TOWN SA-REG-S 3.50000% 25-13.05.30	200 000.00	233 906.52	0.34			
EUR BLUE OWL CREDIT INCOME CORP-REG-S 4.25000% 25-31.01.31	100 000.00	117 542.88	0.17			
EUR CPI PROPERTY GROUP SA-REG-S 2.75000% 20-12.05.26	100 000.00	116 668.10	0.17			
EUR CPI PROPERTY GROUP SA-REG-S 4.75000% 25-22.07.30	150 000.00	171 663.09	0.25			
EUR DSV FINANCE BV-REG-S 3.12500% 24-06.11.28	200 000.00	238 090.32	0.35			
EUR DSV FINANCE BV-REG-S 3.25000% 24-06.11.30	100 000.00	118 657.10	0.17			
EUR EUROPEAN UNION-REG-S 3.00000% 11-04.09.26	50 000.00	59 252.59	0.09			
EUR GENERAL MOTORS FINANCIAL CO INC-REG-S 3.10000% 25-04.08.29	200 000.00	235 273.19	0.34			
EUR P3 GROUP SARL-REG-S 4.62500% 24-13.02.30	100 000.00	122 803.16	0.18			
EUR REDEXIS SA-REG-S 4.37500% 24-30.05.31	100 000.00	119 981.07	0.17			
EUR ROMANIA-REG-S 2.75000% 20-26.02.26	170 000.00	199 969.73	0.29			
EUR SES SA-REG-S 4.12500% 25-24.06.30	100 000.00	120 089.53	0.17			
EUR SWISSCOM FINANCE BV-REG-S 3.50000% 24-29.08.28	160 000.00	192 774.58	0.28			
EUR VAR ENERGI ASA-REG-S 3.87500% 25-12.03.31	135 000.00	160 349.42	0.23			
EUR VIER GAS TRANSPORT GMBH-REG-S 3.37500% 24-11.11.31	100 000.00	117 595.82	0.17			
EUR ZF EUROPE FINANCE BV-REG-S 7.00000% 25-12.06.30	100 000.00	121 968.15	0.18			
<b>TOTAL EUR</b>		<b>2 567 968.52</b>	<b>3.73</b>			
<b>GBP</b>						
GBP ANGLIAN WATER SERVICES FINANCING-REG-S 4.50000% 13-22.02.26	100 000.00	134 545.58	0.19			
GBP ASIAN DEVELOPMENT BANK-REG-S 4.37500% 23-11.06.26	100 000.00	134 846.67	0.20			
<b>TOTAL GBP</b>		<b>269 392.25</b>	<b>0.39</b>			
<b>USD</b>						
USD EXPORT-IMPORT BANK OF CHINA THE-REG-S 3.87500% 23-16.05.26	200 000.00	199 598.00	0.29			
USD MORGAN STANLEY-SUB 4.35000% 14-08.09.26	150 000.00	150 315.46	0.22			
USD TWDC ENTERPRISES 18 CORP 1.85000% 16-30.07.26	20 000.00	19 668.75	0.03			
<b>TOTAL USD</b>		<b>369 582.21</b>	<b>0.54</b>			
Total Medium term notes, fixed rate		3 324 843.72	4.83			
<b>Medium term notes, zero coupon</b>						
<b>EUR</b>						
EUR CAISSE D'AMORTIS DE LA DETTE SO-REG-S 0.00000% 20-25.02.28	100 000.00	111 246.94	0.16			
<b>TOTAL EUR</b>		<b>111 246.94</b>	<b>0.16</b>			
Total Medium term notes, zero coupon		111 246.94	0.16			
<b>Medium term notes, floating rate</b>						
<b>EUR</b>						
EUR AXA SA-REG-S-SUB 3.250%/VAR 18-28.05.49	100 000.00	118 100.84	0.17			
EUR BANCO DE CREDITO SOCIAL CO SA-REG-S 7.500%/VAR 23-14.09.29	100 000.00	132 762.73	0.19			
EUR BANK OF IRELAND GROUP PLC-REG-S 3.625%/VAR 25-19.05.32	100 000.00	119 282.04	0.17			
EUR COMMONWEALTH BANK OF AUST-REG-S-SUB 3.788%/VAR 25-26.08.37	210 000.00	247 471.99	0.36			

Description	Quantity/ Nominal	Valuation in USD		as a % of net assets
		Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)		
EUR DEUTSCHE BANK AG-REG-S 3.000%/VAR 25-16.06.29	100 000.00	117 662.73	0.17	
EUR DEUTSCHE BANK AG-REG-S 1.750%/VAR 20-19.11.30	100 000.00	111 003.89	0.16	
EUR ING GROEP NV-REG-S-SUB 3.875%/VAR 25-20.08.37	100 000.00	117 642.60	0.17	
EUR INTESA SANPAOLO SPA-REG-S 3.850%/VAR 24-16.09.32	200 000.00	240 415.81	0.35	
EUR KBC GROUP NV-REG-S 4.375%/VAR 22-23.11.27	100 000.00	120 081.89	0.18	
EUR NATIONWIDE BUILDING SOCIETY-REG-S 4.000%/VAR 25-18.03.28	100 000.00	119 799.92	0.18	
EUR RAIFFEISEN BANK INT AG-REG-S-SUB 5.250%/VAR 24-02.01.35	100 000.00	124 257.43	0.18	
EUR UBS GROUP AG-REG-S 2.875%/VAR 25-12.02.30	270 000.00	316 971.60	0.46	
<b>TOTAL EUR</b>		<b>1 885 453.47</b>	<b>2.74</b>	
<b>Total Medium term notes, floating rate</b>		<b>1 885 453.47</b>	<b>2.74</b>	
<b>Bonds, fixed rate</b>				
<b>AUD</b>				
AUD AUSTRALIA 2.50000% 18-21.05.30	740 000.00	465 805.35	0.68	
AUD AUSTRALIA-REG-S 2.25000% 16-21.05.28	2 110 000.00	1 353 905.33	1.96	
AUD AUSTRALIA-REG-S 2.75000% 16-21.11.27	760 000.00	495 983.55	0.72	
<b>TOTAL AUD</b>		<b>2 315 694.23</b>	<b>3.36</b>	
<b>CAD</b>				
CAD CANADA HOUSING TRUST NO 1-144A 3.70000% 24-15.06.29	300 000.00	223 247.09	0.32	
CAD CANADA, GOVERNMENT 3.25000% 23-01.09.28	1 500 000.00	1 099 601.12	1.60	
<b>TOTAL CAD</b>		<b>1 322 848.21</b>	<b>1.92</b>	
<b>EUR</b>				
EUR ALTRAD INVESTMENT AUTHORITY SAS-REG-S 3.70400% 25-23.06.29	200 000.00	236 889.06	0.34	
EUR BOUYGUES SA-REG-S 1.37500% 16-07.06.27	100 000.00	115 610.36	0.17	
EUR FINLAND, REPUBLIC OF-144A-REG-S 0.50000% 16-15.04.26	230 000.00	268 004.76	0.39	
EUR FRANCE, REPUBLIC OF-OAT-REG-S 0.75000% 22-25.02.28	400 000.00	453 675.96	0.66	
EUR GERMANY, REPUBLIC OF-REG-S 0.25000% 18-15.08.28	600 000.00	669 922.73	0.97	
EUR INTERNATIONAL CONSOLIDATED AIRLIN-REG-S 3.35200% 25-11.09.30	100 000.00	117 840.31	0.17	
EUR IRELAND, REPUBLIC OF-REG-S 1.00000% 16-15.05.26	1 060 000.00	1 237 224.90	1.80	
EUR ITALY, REPUBLIC OF-REG-S 3.45000% 24-15.07.27	470 000.00	564 257.52	0.82	
EUR JAPAN BANK FOR INTL COOPERATION 3.12500% 23-15.02.28	100 000.00	119 450.44	0.17	
EUR NTT FINANCE CORP-REG-S 2.90600% 25-16.03.29	155 000.00	182 877.60	0.27	
EUR PFIZER NETHERLANDS INTERNATIONAL FIN BV 2.87500% 25-19.05.29	120 000.00	141 831.41	0.21	
EUR REWE INTERNATIONAL FINANCE BV-REG-S 2.75000% 25-03.07.28	100 000.00	117 499.68	0.17	
EUR SYMRISE AG-REG-S 3.25000% 25-24.09.32	250 000.00	294 508.58	0.43	
EUR TAURON POLSKA ENERGIA SA-REG-S 2.37500% 17-05.07.27	100 000.00	115 992.47	0.17	
EUR UBS SWITZERLAND AG-REG-S 3.30400% 24-05.03.29	100 000.00	120 103.74	0.17	
EUR WINTERSHALL DEA FINANCE BV-REG-S 1.82300% 19-25.09.31	200 000.00	209 163.55	0.30	
<b>TOTAL EUR</b>		<b>4 964 853.07</b>	<b>7.21</b>	
<b>GBP</b>				
GBP SUPERMARKET INCOME REIT PLC-REG-S 5.12500% 25-30.07.31	200 000.00	267 702.66	0.39	
GBP UNITED KINGDOM OF GREAT BRITAIN-REG-S 4.12500% 24-22.07.29	400 000.00	539 435.91	0.78	
GBP UNITED KINGDOM OF GREAT BRITAIN-REG-S 1.50000% 16-22.07.26	410 000.00	541 654.05	0.79	
GBP UNITED KINGDOM TREASURY GILT-REG-S 4.37500% 25-07.03.30	530 000.00	720 316.84	1.05	
GBP UNITED KINGDOM GREAT BRITAIN IRL-REG-S 4.25000% 06-07.12.27	810 000.00	1 100 280.58	1.60	
GBP WHITBREAD GROUP PLC-REG-S 5.50000% 25-31.05.32	110 000.00	147 688.99	0.21	
<b>TOTAL GBP</b>		<b>3 317 079.03</b>	<b>4.82</b>	
<b>JPY</b>				
JPY JAPAN 0.10000% 18-20.03.28	46 000 000.00	304 870.50	0.44	
<b>TOTAL JPY</b>		<b>304 870.50</b>	<b>0.44</b>	
<b>NZD</b>				
NZD NEW ZEALAN, REPUBLIC OF 0.25000% 20-15.05.28	1 600 000.00	866 571.35	1.26	
NZD NEW ZEALAND 3.00000% 18-20.04.29	600 000.00	346 783.93	0.50	
NZD NEW ZEALAND 4.50000% 23-15.05.30	1 000 000.00	608 765.08	0.88	
NZD NEW ZEALAND GOVERNMENT BOND 0.50000% 21-15.05.26	1 200 000.00	687 624.31	1.00	
<b>TOTAL NZD</b>		<b>2 509 744.67</b>	<b>3.64</b>	

Description	Quantity/ Nominal	Valuation in USD		as a % of net assets
		Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)		
<b>USD</b>				
USD CONSUMERS ENERGY CO 4.65000% 23-01.03.28	130 000.00	131 683.53	0.19	
USD EUROPEAN INVESTMENT BANK 3.87500% 23-15.03.28	130 000.00	130 650.96	0.19	
USD KREDITANSTALT FUER WIEDERAUFBAU 3.75000% 23-15.02.28	150 000.00	150 306.02	0.22	
USD NATL RURAL UTIL COOPERATIVE FIN CORP 3.70000% 19-15.03.29	125 000.00	123 225.51	0.18	
USD SOCIETE GENERALE SA-REG-S 5.25000% 24-19.02.27	250 000.00	252 703.70	0.36	
<b>TOTAL USD</b>		<b>788 569.72</b>	<b>1.14</b>	
Total Bonds, fixed rate		15 523 659.43	22.53	

#### Bonds, zero coupon

<b>EUR</b>				
EUR BELGIUM, KINGDOM OF-144A-REG-S 0.00000% 20-22.10.27	200 000.00	225 097.31	0.33	
EUR SPAIN GOVERNMENT BOND 0.00000% 21-31.01.28	710 000.00	793 667.07	1.15	
<b>TOTAL EUR</b>		<b>1 018 764.38</b>	<b>1.48</b>	
Total Bonds, zero coupon		1 018 764.38	1.48	

#### Bonds, floating rate

<b>EUR</b>				
EUR BANKINTER SA-REG-S 4.375%/VAR 23-03.05.30	100 000.00	123 391.50	0.18	
EUR BP CAPITAL MARKETS PLC-REG-S 3.250%/VAR 20-PRP	100 000.00	117 616.68	0.17	
EUR DEUTSCHE BANK AG-REG-S 1.375%/VAR 21-17.02.32	100 000.00	106 074.10	0.15	
EUR IBERCAJA BANCO SA-REG-S 4.375%/VAR 24-30.07.28	100 000.00	121 024.17	0.18	
<b>TOTAL EUR</b>		<b>468 106.45</b>	<b>0.68</b>	

#### JPY

JPY JAPAN GOVT 0.100%/CPI LINKED 18-10.03.28	55 800 000.00	434 358.45	0.63
<b>TOTAL JPY</b>		<b>434 358.45</b>	<b>0.63</b>

#### USD

USD SCOR SE-REG-S-SUB COCO 5.250%/VAR 18-PRP	200 000.00	191 610.81	0.28
<b>TOTAL USD</b>		<b>191 610.81</b>	<b>0.28</b>
Total Bonds, floating rate		1 094 075.71	1.59

#### Treasury notes, fixed rate

<b>EUR</b>				
EUR SPAIN, KINGDOM OF 3.50000% 23-31.05.29	80 000.00	97 588.73	0.14	
<b>TOTAL EUR</b>		<b>97 588.73</b>	<b>0.14</b>	

#### USD

USD AMERICA, UNITED STATES OF 1.25000% 21-31.03.28	3 500 000.00	3 303 671.88	4.80
USD AMERICA, UNITED STATES OF 1.125000% 21-31.08.28	3 070 000.00	2 858 817.59	4.15
USD AMERICA, UNITED STATES OF 1.87500% 22-28.02.27	2 000 000.00	1 950 703.12	2.83
USD AMERICA, UNITED STATES OF 3.62500% 24-31.08.29	1 670 000.00	1 665 955.46	2.42
<b>TOTAL USD</b>		<b>9 779 148.05</b>	<b>14.20</b>
Total Treasury notes, fixed rate		9 876 736.78	14.34

Total Transferable securities and money market instruments listed on an official stock exchange 38 592 049.91 56.03

#### Transferable securities and money market instruments traded on another regulated market

##### Notes, fixed rate

<b>USD</b>				
USD AEGON FUNDING CO LLC-144A 5.50000% 24-16.04.27	250 000.00	254 372.46	0.37	
USD BROADCOM INC 3.15000% 20-15.11.25	95 000.00	94 854.07	0.14	
USD LIBERTY MUTUAL GROUP INC-144A 4.56900% 19-01.02.29	50 000.00	50 324.06	0.07	
USD MPLX LP 4.25000% 20-01.12.27	50 000.00	50 048.70	0.07	
USD ONCOR ELECTRIC DELIVERY CO 3.70000% 19-15.11.28	70 000.00	69 217.59	0.10	
USD PENSKE TRUCK LEASING/PTL FIN CORP-144A 6.05000% 23-01.08.28	100 000.00	104 415.15	0.15	
USD STELLANTIS FINANCE US INC-REG-S 5.75000% 25-18.03.30	200 000.00	203 430.90	0.30	
USD UNITED AIRLNS 2016-1 CL B PAS THRGH TRT 3.65000% 17-07.01.26	50 000.00	17 786.09	0.03	
USD WARNERMEDIA HOLDINGS INC 3.75500% 25-15.03.27	24 000.00	23 670.00	0.03	
<b>TOTAL USD</b>		<b>868 119.02</b>	<b>1.26</b>	
Total Notes, fixed rate		868 119.02	1.26	

Description	Quantity/ Nominal	Valuation in USD		as a % of net assets
		Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)		
<b>Bonds, floating rate</b>				
<b>NZD</b>				
NZD NEW ZEALAND 3.000%/CPI LINKED 13-20.09.30	680 000.00	571 829.92	0.83	
<b>TOTAL NZD</b>		<b>571 829.92</b>	<b>0.83</b>	
<b>Total Bonds, floating rate</b>		<b>571 829.92</b>	<b>0.83</b>	
Total Transferable securities and money market instruments traded on another regulated market		1 439 948.94	2.09	

## Other transferable securities

### Notes, fixed rate

USD				
USD MINERAL RESOURCES-144A 7.00000% 25-01.04.31	15 000.00	15 194.04	0.02	
<b>TOTAL USD</b>		<b>15 194.04</b>	<b>0.02</b>	
<b>Total Notes, fixed rate</b>		<b>15 194.04</b>	<b>0.02</b>	
Total Other transferable securities		15 194.04	0.02	

## Other money market instruments in accordance with Article 41 (1) h) of the amended Luxembourg law of 17 December 2010

### Treasury bills, zero coupon

USD				
USD AMERICA, UNITED STATES OF TB 0.00000% 20.02.25-19.02.26	950 000.00	936 092.68	1.36	
USD AMERICA, UNITED STATES OF TB 0.00000% 17.04.25-16.10.25	4 690 000.00	4 682 077.79	6.80	
USD AMERICA, UNITED STATES OF TB 0.00000% 22.05.25-20.11.25	6 300 000.00	6 265 262.49	9.09	
USD AMERICA, UNITED STATES OF TB 0.00000% 20.06.25-18.12.25	6 400 000.00	6 346 380.35	9.21	
<b>TOTAL USD</b>		<b>18 229 813.31</b>	<b>26.46</b>	
Total Treasury bills, zero coupon		18 229 813.31	26.46	
Total Other money market instruments in accordance with Article 41 (1) h) of the amended Luxembourg law of 17 December 2010		18 229 813.31	26.46	

## 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	219.00	2 846 465.64	4.13	
EUR UBS(IRL)INVESTOR SELECTION PLC-GLOBAL EQUITY LNG SHT-U-B-CAP	17.84	3 505 135.67	5.09	
<b>TOTAL Ireland</b>		<b>6 351 601.31</b>	<b>9.22</b>	
Total Investment funds, open end		6 351 601.31	9.22	
Total UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010		6 351 601.31	9.22	
Total investments in securities		64 628 607.51	93.82	

## Derivative instruments

### Derivative instruments listed on an official stock exchange

#### Financial Futures on bonds

EUR EURO-BUND FUTURE 08.12.25	19.00	14 734.50	0.02
EUR EURO-BOBL FUTURE 08.12.25	18.00	23.50	0.00
EUR EURO-SCHATZ FUTURE 08.12.25	2.00	-211.50	0.00
EUR EURO-OAT FUTURE 08.12.25	3.00	-2 256.00	0.00
GBP LONG GILT FUTURE 29.12.25	17.00	10 339.20	0.01
USD US 2YR TREASURY NOTE FUTURE 31.12.25	-1.00	164.06	0.00
USD US 5YR TREASURY NOTE FUTURE 31.12.25	35.00	4 179.71	0.01
USD US 10YR TREASURY NOTE FUTURE 19.12.25	12.00	3 718.75	0.00
USD US ULTRA LONG BOND (CBT) FUTURE 19.12.25	1.00	-1 875.00	0.00
USD US 10YR ULTRA NOTE FUTURE 19.12.25	2.00	-1 125.00	0.00
JPY JAPAN GOVERNMENT 10Y BOND (OSE) FUTURE 15.12.25	-3.00	23 766.80	0.03
AUD AUSTRALIA 10YR BOND FUTURE 15.12.25	28.00	-3 387.02	0.00
<b>TOTAL Financial Futures on bonds</b>		<b>48 072.00</b>	<b>0.07</b>

Description	Quantity/ Nominal	Valuation in USD		as a % of net assets		
		Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)				
<b>Financial Futures on Indices</b>						
EUR EURO STOXX 50 INDEX FUTURE 19.12.25	47.00	55 501.13	0.08			
USD MSCI WORLD NW INDEX FUTURE 19.12.25	-35.00	5 603.50	0.01			
USD MSCI WQ FUTURE 19.12.25	52.00	8 944.00	0.01			
EUR EURO STOXX BANKS PRICE INDEX FUTURE 19.12.25	98.00	2 187.85	0.00			
GBP FTSE 100 INDEX FUTURE 19.12.25	7.00	9 517.99	0.01			
EUR FTSE/MIB IDX FUTURE 19.12.25	3.00	-2 397.00	0.00			
USD S&P500 EMINI FUTURE 19.12.25	17.00	50 212.50	0.07			
JPY TOPIX INDEX FUTURE 11.12.25	12.00	11 523.26	0.02			
USD MINI MSCI EMERGING MARKETS INDEX FUTURE 19.12.25	45.00	19 825.00	0.03			
CAD S&P/TSX 60 IX FUT FUTURE 18.12.25	3.00	17 938.77	0.03			
<b>TOTAL Financial Futures on Indices</b>		<b>178 857.00</b>	<b>0.26</b>			
<b>Total Derivative instruments listed on an official stock exchange</b>		<b>226 929.00</b>	<b>0.33</b>			
<b>Total Derivative instruments</b>		<b>226 929.00</b>	<b>0.33</b>			

## Forward Foreign Exchange contracts

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

USD	551 901.91	TWD	16 700 000.00	20.10.2025	2 800.11	0.01
INR	51 240 000.00	USD	578 793.39	20.10.2025	-2 518.32	0.00
USD	223 782.87	KRW	311 000 000.00	20.10.2025	2 054.89	0.00
IDR	37 151 500 000.00	USD	2 252 152.04	20.10.2025	-25 926.90	-0.04
JPY	1 028 600 000.00	USD	6 982 511.61	20.10.2025	-5 074.19	-0.01
BRL	14 210 000.00	USD	2 613 520.79	20.10.2025	43 822.71	0.06
CLP	2 160 000 000.00	USD	2 259 816.08	20.10.2025	-13 232.73	-0.02
USD	6 855 222.22	GBP	5 065 000.00	20.10.2025	35 818.56	0.05
USD	7 255 774.04	NZD	12 175 000.00	20.10.2025	181 803.86	0.27
CHF	24 559 600.00	USD	30 928 253.09	20.10.2025	1 659.62	0.00
USD	1 523 673.29	CHF	1 210 000.00	20.10.2025	-178.66	0.00
ZAR	4 140 000.00	USD	237 305.05	20.10.2025	2 384.44	0.00
NOK	42 190 000.00	USD	4 257 543.93	20.10.2025	-28 655.54	-0.04
EUR	956 600.00	USD	1 123 209.97	20.10.2025	1 942.09	0.00
USD	1 168 163.29	CAD	1 615 000.00	20.10.2025	6 504.77	0.01
USD	2 543 566.86	AUD	3 825 000.00	20.10.2025	7 928.70	0.01
USD	15 160 763.52	EUR	12 915 000.00	20.10.2025	-29 847.84	-0.04
USD	5 973 502.67	CNH	42 440 000.00	20.10.2025	11 842.53	0.02
EUR	20 900.00	USD	24 809.00	20.10.2025	-226.44	0.00
<b>Total Forward Foreign Exchange contracts</b>					<b>192 901.66</b>	<b>0.28</b>

<b>Cash at banks, deposits on demand and deposit accounts and other liquid assets</b>	<b>3 531 467.52</b>	<b>5.13</b>
<b>Bank overdraft and other short-term liabilities</b>	<b>-641.05</b>	<b>0.00</b>
<b>Other assets and liabilities</b>	<b>309 057.51</b>	<b>0.44</b>
<b>Total net assets</b>	<b>68 888 322.15</b>	<b>100.00</b>

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

## Most important figures

	ISIN	17.10.2024	30.9.2024	30.9.2023
Net assets in EUR		1 936 456.26	1 960 896.42	1 860 156.92
<b>Class P-acc</b>	<b>LU2542754507</b>			
Shares outstanding		1 500.0000	1 500.0000	1 500.0000
Net asset value per share in EUR		109.49	110.95	98.80
Issue and redemption price per share in EUR <sup>1</sup>		109.49	110.95	98.80
<b>Class Q-acc</b>	<b>LU2542754689</b>			
Shares outstanding		1 500.0000	1 500.0000	1 500.0000
Net asset value per share in EUR		111.11	112.55	99.43
Issue and redemption price per share in EUR <sup>1</sup>		111.11	112.55	99.43
<b>Class U-X-acc</b>	<b>LU2542754333</b>			
Shares outstanding		142.0000	142.0000	156.0000
Net asset value per share in EUR		11 306.70	11 448.19	10 018.06
Issue and redemption price per share in EUR <sup>1</sup>		11 306.70	11 448.19	10 018.06

<sup>1</sup> See note 1

## Structure of the Securities Portfolio

As all shares of UBS (Lux) Key Selection SICAV – European Equity Sustainable Leaders (EUR) have been redeemed as at 17 October 2024, there is no securities portfolio or securities portfolio structure at the end of the reporting period. See note 13.

## Statement of Operations

	EUR
<b>Income</b>	<b>1.10.2024-17.10.2024</b>
Interest on liquid assets	162.83
Dividends (Note 1)	-993.12
<b>TOTAL income</b>	<b>-830.29</b>
<b>Expenses</b>	
Flat fee (Note 2)	-201.76
Taxe d'abonnement (Note 3)	-15.06
Other commissions and fees (Note 2)	-27.30
Interest on cash and bank overdraft	-0.01
<b>TOTAL expenses</b>	<b>-244.13</b>
<b>Net income (loss) on investments</b>	<b>-1 074.42</b>
<b>Realized gain (loss) (Note 1)</b>	
Realized gain (loss) on market-priced securities without options	209 193.30
Realized gain (loss) on foreign exchange	448.91
<b>TOTAL realized gain (loss)</b>	<b>209 642.21</b>
<b>Net realized gain (loss) of the period</b>	<b>208 567.79</b>
<b>Changes in unrealized appreciation (depreciation) (Note 1)</b>	
Unrealized appreciation (depreciation) on market-priced securities without options	-233 007.95
<b>TOTAL changes in unrealized appreciation (depreciation)</b>	<b>-233 007.95</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>-24 440.16</b>

## Statement of Changes in Net Assets

EUR

	1.10.2024-17.10.2024
Net assets at the beginning of the period	1 960 896.42
Redemptions	-1 936 456.26
Total redemptions	-1 936 456.26
Net income (loss) on investments	-1 074.42
Total realized gain (loss)	209 642.21
Total changes in unrealized appreciation (depreciation)	-233 007.95
Net increase (decrease) in net assets as a result of operations	-24 440.16
<b>Net assets at the end of the period</b>	<b>0.00</b>

## Changes in the Number of Shares outstanding

	1.10.2024-17.10.2024
<b>Class</b>	<b>P-acc</b>
Number of shares outstanding at the beginning of the period	1 500.0000
Number of shares issued	0.0000
Number of shares redeemed	-1 500.0000
<b>Number of shares outstanding at the end of the period</b>	<b>0.0000</b>
<b>Class</b>	<b>Q-acc</b>
Number of shares outstanding at the beginning of the period	1 500.0000
Number of shares issued	0.0000
Number of shares redeemed	-1 500.0000
<b>Number of shares outstanding at the end of the period</b>	<b>0.0000</b>
<b>Class</b>	<b>U-X-acc</b>
Number of shares outstanding at the beginning of the period	142.0000
Number of shares issued	0.0000
Number of shares redeemed	-142.0000
<b>Number of shares outstanding at the end of the period</b>	<b>0.0000</b>

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

## Three-year comparison

	ISIN	30.9.2025	30.9.2024	30.9.2023
Net assets in EUR		431 725 420.21	147 384 197.36	238 032 395.86
<b>Class I-A1-dist<sup>1</sup></b>	<b>LU2885428305</b>			
Shares outstanding		421 789.5150	-	-
Net asset value per share in EUR		114.42	-	-
Issue and redemption price per share in EUR <sup>2</sup>		114.42	-	-
<b>Class I-A2-acc<sup>1</sup></b>	<b>LU2885425541</b>			
Shares outstanding		157 800.0250	-	-
Net asset value per share in EUR		114.46	-	-
Issue and redemption price per share in EUR <sup>2</sup>		114.46	-	-
<b>Class I-A3-acc<sup>3</sup></b>	<b>LU2485553601</b>			
Shares outstanding		180 999.5180	77 037.0000	-
Net asset value per share in EUR		116.92	104.85	-
Issue and redemption price per share in EUR <sup>2</sup>		116.92	104.85	-
<b>Class I-B-acc</b>	<b>LU0421770834</b>			
Shares outstanding		750 559.1190	416 520.6100	966 456.5210
Net asset value per share in EUR		197.53	176.37	145.95
Issue and redemption price per share in EUR <sup>2</sup>		197.53	176.37	145.95
<b>Class I-X-acc<sup>4</sup></b>	<b>LU0421771212</b>			
Shares outstanding		460 847.3430	-	-
Net asset value per share in EUR		99.51	-	-
Issue and redemption price per share in EUR <sup>2</sup>		99.51	-	-
<b>Class K-1-acc<sup>5</sup></b>	<b>LU0421769158</b>			
Shares outstanding		-	-	6.7000
Net asset value per share in EUR		-	-	6 530 722.82
Issue and redemption price per share in EUR <sup>2</sup>		-	-	6 530 722.82
<b>Class K-B-acc<sup>6</sup></b>	<b>LU3154195906</b>			
Shares outstanding		33 788.5730	-	-
Net asset value per share in EUR		101.59	-	-
Issue and redemption price per share in EUR <sup>2</sup>		101.59	-	-
<b>Class P-acc</b>	<b>LU0153925689</b>			
Shares outstanding		963 783.8920	704 316.9170	681 084.9820
Net asset value per share in EUR		35.21	31.99	26.93
Issue and redemption price per share in EUR <sup>2</sup>		35.21	31.99	26.93
<b>Class Q-acc</b>	<b>LU0421769745</b>			
Shares outstanding		72 692.0680	72 753.8890	46 706.4760
Net asset value per share in EUR		225.00	202.76	169.35
Issue and redemption price per share in EUR <sup>2</sup>		225.00	202.76	169.35
<b>Class U-X-acc</b>	<b>LU0421771568</b>			
Shares outstanding		5 776.5850	1 918.1460	2 190.1460
Net asset value per share in EUR		16 687.21	14 890.59	12 313.99
Issue and redemption price per share in EUR <sup>2</sup>		16 687.21	14 890.59	12 313.99

<sup>1</sup> First NAV: 6.11.2024

<sup>2</sup> See note 1

<sup>3</sup> First NAV: 18.6.2024

<sup>4</sup> First NAV: 29.8.2025

<sup>5</sup> The share class K-1-acc was in circulation until 2.4.2024

<sup>6</sup> First NAV: 3.9.2025

## Performance

	Currency	2024/2025	2023/2024	2022/2023
Class I-A1-dist <sup>1</sup>	EUR	-	-	-
Class I-A2-acc <sup>1</sup>	EUR	-	-	-
Class I-A3-acc	EUR	11.5%	-	-
Class I-B-acc	EUR	12.0%	20.8%	29.2%
Class I-X-acc <sup>1</sup>	EUR	-	-	-
Class K-1-acc <sup>2</sup>	EUR	-	-	28.0%
Class K-B-acc <sup>1</sup>	EUR	-	-	-
Class P-acc	EUR	10.1%	18.8%	27.0%
Class Q-acc	EUR	11.0%	19.7%	28.0%
Class U-X-acc	EUR	12.1%	20.9%	-
Benchmark: <sup>3</sup>				
MSCI Europe (net div. reinvested)	EUR	9.3%	18.8%	19.2%

<sup>1</sup> Due to the recent launch, there is no data for the calculation of the performance available.

<sup>2</sup> The share class K-1-acc was in circulation until 2.4.2024. Due to this fact, there is no data for the calculation of the performance available.

<sup>3</sup> The subfund is actively managed. The index is a point of reference against which the performance of the subfund may be measured.

Historical performance is no indicator of current or future performance.

The performance data does not take account of any commissions and costs charged when subscribing and redeeming shares.

The performance data were not audited.

## Report of the Portfolio Manager

Over the year, from 1 October 2024 to 30 September 2025, European equities maintained strong momentum, supported by persistently low inflation and further interest rate cuts from the European Central Bank. Their most recent cut in June lowered interest rates to 2%, where it has remained since. The region's labour markets remained robust with low unemployment, while consumer activity and steady GDP growth added to the positive market environment. Despite the volatility stemming from 'Liberation Day' in April 2025 and the geopolitical uncertainty over the year, European markets have remained resilient and rebounded nicely, mirroring the upward trajectory observed in global equities more broadly.

The subfund delivered positive performance throughout the year, outperforming the benchmark. Stock selection in Health Care and Financials added value, while stock selection in Industrials and our positioning in Materials detracted.

## Structure of the Securities Portfolio

### Geographical Breakdown as a % of net assets

United Kingdom	28.94
France	15.40
Switzerland	15.15
Germany	12.81
The Netherlands	10.36
Spain	4.75
Ireland	4.60
Austria	2.19
Norway	1.47
Portugal	1.47
Denmark	1.06
<b>TOTAL</b>	<b>98.20</b>

### Economic Breakdown as a % of net assets

Banks & credit institutions	15.74
Pharmaceuticals, cosmetics & medical products	15.33
Petroleum	10.27
Electronics & semiconductors	7.58
Food & soft drinks	5.71
Retail trade, department stores	4.58
Insurance	4.50
Mining, coal & steel	3.85
Finance & holding companies	3.79
Tobacco & alcohol	3.63
Non-ferrous metals	3.44
Mechanical engineering & industrial equipment	3.40
Lodging, catering & leisure	2.56
Miscellaneous services	2.30
Vehicles	2.13
Telecommunications	2.11
Chemicals	1.76
Rubber & tyres	1.66
Agriculture & fishery	1.47
Traffic & transportation	1.37
Textiles, garments & leather goods	1.02
<b>TOTAL</b>	<b>98.20</b>

## Statement of Net Assets

	EUR
	30.9.2025
<b>Assets</b>	
Investments in securities, cost	400 055 801.30
Investments in securities, unrealized appreciation (depreciation)	23 908 867.84
Total investments in securities (Note 1)	423 964 669.14
Cash at banks, deposits on demand and deposit accounts	6 729 934.41
Receivable on subscriptions	37 996.31
Receivable on dividends	707 773.97
Other receivables	423 051.99
<b>TOTAL Assets</b>	<b>431 863 425.82</b>
<b>Liabilities</b>	
Payable on redemptions	-12 870.47
Provisions for flat fee (Note 2)	-108 481.79
Provisions for taxe d'abonnement (Note 3)	-16 298.50
Provisions for other commissions and fees (Note 2)	-354.85
Total provisions	-125 135.14
<b>TOTAL Liabilities</b>	<b>-138 005.61</b>
<b>Net assets at the end of the financial year</b>	<b>431 725 420.21</b>

## Statement of Operations

	EUR
	<b>1.10.2024-30.9.2025</b>
<b>Income</b>	
Interest on liquid assets	102 493.56
Dividends (Note 1)	9 764 906.05
Net income on securities lending (Note 16)	41 972.81
Other income (Note 4)	842 432.63
<b>TOTAL income</b>	<b>10 751 805.05</b>
<b>Expenses</b>	
Flat fee (Note 2)	-1 160 914.14
Taxe d'abonnement (Note 3)	-51 195.55
Other commissions and fees (Note 2)	-81 956.18
Interest on cash and bank overdraft	-210.05
<b>TOTAL expenses</b>	<b>-1 294 275.92</b>
<b>Net income (loss) on investments</b>	<b>9 457 529.13</b>
<b>Realized gain (loss) (Note 1)</b>	
Realized gain (loss) on market-priced securities without options	20 551 795.78
Realized gain (loss) on foreign exchange	272 679.12
<b>TOTAL realized gain (loss)</b>	<b>20 824 474.90</b>
<b>Net realized gain (loss) of the financial year</b>	<b>30 282 004.03</b>
<b>Changes in unrealized appreciation (depreciation) (Note 1)</b>	
Unrealized appreciation (depreciation) on market-priced securities without options	742 854.07
<b>TOTAL changes in unrealized appreciation (depreciation)</b>	<b>742 854.07</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>31 024 858.10</b>

## Statement of Changes in Net Assets

	EUR
	<b>1.10.2024-30.9.2025</b>
Net assets at the beginning of the financial year	147 384 197.36
Subscriptions	414 325 227.28
Redemptions	-161 008 862.53
Total net subscriptions (redemptions)	253 316 364.75
Net income (loss) on investments	9 457 529.13
Total realized gain (loss)	20 824 474.90
Total changes in unrealized appreciation (depreciation)	742 854.07
Net increase (decrease) in net assets as a result of operations	31 024 858.10
<b>Net assets at the end of the financial year</b>	<b>431 725 420.21</b>

## Changes in the Number of Shares outstanding

		1.10.2024-30.9.2025
<b>Class</b>		<b>I-A1-dist</b>
Number of shares outstanding at the beginning of the financial year		0.0000
Number of shares issued		443 982.1620
Number of shares redeemed		-22 192.6470
<b>Number of shares outstanding at the end of the financial year</b>		<b>421 789.5150</b>
<b>Class</b>		<b>I-A2-acc</b>
Number of shares outstanding at the beginning of the financial year		0.0000
Number of shares issued		177 700.0250
Number of shares redeemed		-19 900.0000
<b>Number of shares outstanding at the end of the financial year</b>		<b>157 800.0250</b>
<b>Class</b>		<b>I-A3-acc</b>
Number of shares outstanding at the beginning of the financial year		77 037.0000
Number of shares issued		441 470.2580
Number of shares redeemed		-337 507.7400
<b>Number of shares outstanding at the end of the financial year</b>		<b>180 999.5180</b>
<b>Class</b>		<b>I-B-acc</b>
Number of shares outstanding at the beginning of the financial year		416 520.6100
Number of shares issued		725 540.6840
Number of shares redeemed		-391 502.1750
<b>Number of shares outstanding at the end of the financial year</b>		<b>750 559.1190</b>
<b>Class</b>		<b>I-X-acc</b>
Number of shares outstanding at the beginning of the financial year		0.0000
Number of shares issued		460 847.3430
Number of shares redeemed		0.0000
<b>Number of shares outstanding at the end of the financial year</b>		<b>460 847.3430</b>
<b>Class</b>		<b>K-B-acc</b>
Number of shares outstanding at the beginning of the financial year		0.0000
Number of shares issued		33 788.5730
Number of shares redeemed		0.0000
<b>Number of shares outstanding at the end of the financial year</b>		<b>33 788.5730</b>
<b>Class</b>		<b>P-acc</b>
Number of shares outstanding at the beginning of the financial year		704 316.9170
Number of shares issued		933 846.2730
Number of shares redeemed		-674 379.2980
<b>Number of shares outstanding at the end of the financial year</b>		<b>963 783.8920</b>
<b>Class</b>		<b>Q-acc</b>
Number of shares outstanding at the beginning of the financial year		72 753.8890
Number of shares issued		58 421.3350
Number of shares redeemed		-58 483.1560
<b>Number of shares outstanding at the end of the financial year</b>		<b>72 692.0680</b>
<b>Class</b>		<b>U-X-acc</b>
Number of shares outstanding at the beginning of the financial year		1 918.1460
Number of shares issued		4 886.0000
Number of shares redeemed		-1 027.5610
<b>Number of shares outstanding at the end of the financial year</b>		<b>5 776.5850</b>

# Statement of Investments in Securities and other Net Assets as of 30 September 2025

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

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/Forward	as a % of net assets			
			Exchange Contracts/ Swaps (Note 1)			
<b>Equities</b>						
<b>Austria</b>						
EUR BAWAG GROUP AG NPV	31 401.00	3 516 912.00	0.81			
EUR ERSTE GROUP BK AG NPV	71 544.00	5 952 460.80	1.38			
<b>TOTAL Austria</b>		<b>9 469 372.80</b>	<b>2.19</b>			
<b>Denmark</b>						
DKK NOVO NORDISK A/S DKK0.1 B	99 428.00	4 590 753.11	1.06			
<b>TOTAL Denmark</b>		<b>4 590 753.11</b>	<b>1.06</b>			
<b>France</b>						
EUR BNP PARIBAS EUR2	221 916.00	17 160 764.28	3.98			
EUR DANONE EURO 0.25	117 667.00	8 726 184.72	2.02			
EUR FORVIA	269 856.00	3 079 056.96	0.71			
EUR LVMH MOET HENNESSY EURO 0.30	19 107.00	9 945 193.50	2.30			
EUR MICHELIN (CGDE) EURO 0.50 (POST SUBDIVISION)	234 400.00	7 158 576.00	1.66			
EUR PERNOD RICARD EUR 1.55	88 961.00	7 431 801.94	1.72			
EUR TOTALENERGIES SE EUR 2.5	250 875.00	12 977 763.75	3.01			
<b>TOTAL France</b>		<b>66 479 341.15</b>	<b>15.40</b>			
<b>Germany</b>						
EUR BASF SE NPV	179 754.00	7 619 772.06	1.76			
EUR COMMERZBANK AG NPV	208 310.00	6 684 667.90	1.55			
EUR DAIMLER TRUCK HOLD NPV (YOUNG SHARE)	175 196.00	6 135 363.92	1.42			
EUR DEUTSCHE TELEKOM NPV (REGD)	313 586.00	9 097 129.86	2.11			
EUR HUGO BOSS AG NPV (REGD)	108 773.00	4 398 780.12	1.02			
EUR INFINEON TECHNOLOG AG NPV (REGD)	367 975.00	12 216 770.00	2.83			
EUR KNORR BREMSE AG NPV	114 615.00	9 152 007.75	2.12			
<b>TOTAL Germany</b>		<b>55 304 491.61</b>	<b>12.81</b>			
<b>Ireland</b>						
EUR BANK OF IRELAND GR EUR 1	1 007 825.00	14 124 667.38	3.27			
GBP DCC ORD EURO 0.25	104 588.00	5 718 342.22	1.33			
<b>TOTAL Ireland</b>		<b>19 843 009.60</b>	<b>4.60</b>			
<b>The Netherlands</b>						
EUR AALBERTS NV EURO 0.25	196 997.00	5 515 916.00	1.28			
EUR ASML HOLDING NV EURO 0.09	11 942.00	9 889 170.20	2.29			
EUR HEINEKEN NV EUR 1.60	123 780.00	8 221 467.60	1.90			
EUR KONINKLIJKE AHOLD EUR 0.01	304 122.00	10 477 002.90	2.43			
EUR KONINKLIJKE PHILIPS NV EUR 0.20	461 655.00	10 636 531.20	2.46			
<b>TOTAL The Netherlands</b>		<b>44 740 087.90</b>	<b>10.36</b>			
<b>Norway</b>						
NOK YARA INTERNATIONAL NOK 1.7	204 307.00	6 353 707.97	1.47			
<b>TOTAL Norway</b>		<b>6 353 707.97</b>	<b>1.47</b>			
<b>Portugal</b>						
EUR GALP ENERGIA EUR 1-B	394 496.00	6 351 385.60	1.47			
<b>TOTAL Portugal</b>		<b>6 351 385.60</b>	<b>1.47</b>			
<b>Spain</b>						
EUR BBVA(BILB-VIZ-ARG) EURO 0.49	1 256 102.00	20 524 706.68	4.75			
<b>TOTAL Spain</b>		<b>20 524 706.68</b>	<b>4.75</b>			

Description	Quantity/ Nominal	Valuation in EUR		as a % of net assets
		Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)		
<b>Switzerland</b>				
GBP GLENCORE PLC ORD USD0.01	4 247 050.00	16 622 375.38	3.85	
CHF NESTLE SA CHF0.10(REGD)	154 434.00	12 070 411.99	2.80	
CHF NOVARTIS AG CHF0.49 (REGD)	132 313.00	14 169 790.32	3.28	
CHF ROCHE HLDGS AG GENUSSCHEINE NPV	52 170.00	14 503 311.76	3.36	
CHF SANDOZ GROUP AG CHF0.05	158 857.00	8 015 161.90	1.86	
<b>TOTAL Switzerland</b>		<b>65 381 051.35</b>	<b>15.15</b>	
<b>United Kingdom</b>				
GBP 3I GROUP ORD GBP0.738636	227 057.00	10 637 506.92	2.47	
GBP ANGLO AMERICAN ORD USD0.6239	303 205.00	9 674 965.12	2.24	
GBP ASTRazeneca ORD USD0.25	125 785.00	16 115 218.26	3.73	
GBP BP ORD USD0.25	2 427 825.00	11 842 949.72	2.74	
GBP EASYJET ORD GBP0.27285714	1 114 666.00	5 925 849.05	1.37	
GBP GSK PLC ORD GBP0.3125	486 395.00	8 774 444.21	2.03	
GBP LEGAL & GENERAL GP ORD GBP0.025	3 138 698.00	8 558 828.76	1.98	
GBP PRUDENTIAL ORD GBP0.05	912 121.00	10 879 051.53	2.52	
GBP RIO TINTO ORD GBP0.10	92 246.00	5 165 616.53	1.20	
GBP SHELL PLC ORD EURO0.07	433 805.00	13 153 892.90	3.05	
GBP TESCO ORD GBP0.0633333	1 824 116.00	9 310 821.72	2.16	
GBP UNILEVER PLC ORD GBP0.031111	76 170.00	3 839 940.38	0.89	
GBP WHITBREAD ORD GBP0.76797385	299 452.00	11 047 676.27	2.56	
<b>TOTAL United Kingdom</b>		<b>124 926 761.37</b>	<b>28.94</b>	
<b>Total Equities</b>		<b>423 964 669.14</b>	<b>98.20</b>	
<b>Total Transferable securities and money market instruments listed on an official stock exchange</b>		<b>423 964 669.14</b>	<b>98.20</b>	
<b>Total investments in securities</b>		<b>423 964 669.14</b>	<b>98.20</b>	
<b>Cash at banks, deposits on demand and deposit accounts and other liquid assets</b>		<b>6 729 934.41</b>	<b>1.56</b>	
<b>Other assets and liabilities</b>		<b>1 030 816.66</b>	<b>0.24</b>	
<b>Total net assets</b>		<b>431 725 420.21</b>	<b>100.00</b>	

# UBS (Lux) Key Selection SICAV – European Financial Debt (EUR)\*

## Most important figures

	ISIN	30.9.2025	30.9.2024
Net assets in EUR		77 346 455.45	58 827 000.05
<b>Class seeding I-A1-acc<sup>1</sup></b>	<b>LU3122197869</b>		
Shares outstanding		100.0000	-
Net asset value per share in EUR		101.18	-
Issue and redemption price per share in EUR <sup>2</sup>		101.18	-
<b>Class I-X-acc<sup>3</sup></b>	<b>LU2520351094</b>		
Shares outstanding		-	9 800.0000
Net asset value per share in EUR		-	116.15
Issue and redemption price per share in EUR <sup>2</sup>		-	116.15
<b>Class P-acc<sup>4</sup></b>	<b>LU2526003962</b>		
Shares outstanding		23 650.3040	100.0000
Net asset value per share in EUR		122.33	114.73
Issue and redemption price per share in EUR <sup>2</sup>		122.33	114.73
<b>Class Q-acc<sup>5</sup></b>	<b>LU2526004184</b>		
Shares outstanding		100.0000	100.0000
Net asset value per share in EUR		101.85	115.35
Issue and redemption price per share in EUR <sup>2</sup>		101.85	115.35
<b>Class U-X-acc<sup>4</sup></b>	<b>LU2520351177</b>		
Shares outstanding		1 964.0000	1 642.0000
Net asset value per share in EUR		12 543.53	11 615.46
Issue and redemption price per share in EUR <sup>2</sup>		12 543.53	11 615.46
<b>Class (USD hedged) U-X-acc<sup>6</sup></b>	<b>LU2741068592</b>		
Shares outstanding		4 826.0000	3 911.0000
Net asset value per share in USD		12 124.34	11 012.99
Issue and redemption price per share in USD <sup>2</sup>		12 124.34	11 012.99

<sup>1</sup> First NAV: 30.7.2025

<sup>2</sup> See note 1

<sup>3</sup> For the period from 11.10.2023 to 24.4.2025 the share class I-X-acc was in circulation

<sup>4</sup> First NAV: 11.10.2023

<sup>5</sup> The share class Q-acc was in circulation until 24.4.2025 - reactivated 3.7.2025

<sup>6</sup> First NAV: 18.1.2024

## Performance

	Currency	2024/2025	2023/2024
Class seeding I-A1-acc <sup>1</sup>	EUR	-	-
Class I-X-acc <sup>2</sup>	EUR	-	-
Class P-acc	EUR	6.6%	-
Class Q-acc <sup>3</sup>	EUR	-	-
Class U-X-acc	EUR	8.0%	-
Class (USD hedged) U-X-acc	USD	10.1%	-
Benchmark: <sup>4</sup>			
Bloomberg Euro Credit Corp Sub Financials 2% Cap	EUR	5.7%	-
Bloomberg Euro Credit Corp Sub Financials 2% Cap (hedged USD)	USD	7.7%	-

<sup>1</sup> Due to the recent launch, there is no data for the calculation of the performance available.

<sup>2</sup> For the period from 11.10.2023 to 24.4.2025 the share class I-X-acc was in circulation. Due to this fact, there is no data for the calculation of the performance available.

<sup>3</sup> The share class Q-acc was in circulation until 24.4.2025 - reactivated 3.7.2025. Due to this fact, there is no data for the calculation of the performance available.

<sup>4</sup> The subfund is actively managed. The index is a point of reference against which the performance of the subfund may be measured.

Historical performance is no indicator of current or future performance.

The performance data does not take account of any commissions and costs charged when subscribing and redeeming shares.

The performance data were not audited.

## Report of the Portfolio Manager

The financial year from 1 October 2024 to 30 September 2025 began with the continuation of the ECB's rate cutting cycle, fueled by an initially lackluster economic outlook in Europe. In the first quarter of 2025, the Eurozone started to see more positive developments as Germany announced a fiscal spending package focused on the defense and energy security. This trend continued into the second half of the financial year, with Europe demonstrating resilience while headline CPI falling below the ECB 2% target with the May print. The ECB's last 25bp rate cut was in early June with President Lagarde main message being that the economy was in a "good position" despite the uncertainty caused by the US tariff threats and that further easing would likely necessitate weaker-than-expected growth. August marked the first time in 3 years that eurozone factory PMIs crossed into expansion territory, supporting the ECB's decision to hold rates steady. The European Financial sector witnessed tightening spreads over the financial year given the solid corporate fundamentals and favourable technicals. The positive outlook from global investors has moved subordinated financials into a lower volatility regime, offering strong risk-adjusted returns versus other asset classes.

The subfund delivered an absolute positive performance over the financial year driven by tightening spreads and from the attractive income generated over the period. The subfund maintained a focus on the European Financials market investing across a range of issuers. From a rating perspective we maintained a preference for BBB rated bonds. The option-adjusted duration of the subfund at the end of the financial year was 4.2 years.

## Structure of the Securities Portfolio

### Geographical Breakdown as a % of net assets

France	20.62
Spain	15.99
United Kingdom	14.12
The Netherlands	8.84
Austria	6.63
Germany	6.33
Italy	5.71
Belgium	4.96
Luxembourg	3.14
Ireland	3.03
Portugal	1.96
Sweden	1.95
Liechtenstein	1.52
Greece	1.35
Australia	0.39
Canada	0.22
<b>TOTAL</b>	<b>96.76</b>

### Economic Breakdown as a % of net assets

Banks & credit institutions	60.03
Insurance	21.31
Finance & holding companies	12.96
Real Estate	2.46
<b>TOTAL</b>	<b>96.76</b>

## Statement of Net Assets

	EUR
<b>Assets</b>	<b>30.9.2025</b>
Investments in securities, cost	71 456 103.72
Investments in securities, unrealized appreciation (depreciation)	3 387 696.55
Total investments in securities (Note 1)	74 843 800.27
Cash at banks, deposits on demand and deposit accounts	2 796 106.45
Receivable on securities sales (Note 1)	1 784 399.44
Receivable on subscriptions	5 757.87
Interest receivable on securities	1 440 088.77
Other assets	12 239.19
Unrealized gain on forward foreign exchange contracts (Note 1)	269 620.59
<b>TOTAL Assets</b>	<b>81 152 012.58</b>
<b>Liabilities</b>	
Bank overdraft	-0.55
Payable on securities purchases (Note 1)	-3 801 697.30
Provisions for flat fee (Note 2)	-1 617.00
Provisions for taxe d'abonnement (Note 3)	-2 242.28
Total provisions	-3 859.28
<b>TOTAL Liabilities</b>	<b>-3 805 557.13</b>
<b>Net assets at the end of the financial year</b>	<b>77 346 455.45</b>

## Statement of Operations

	EUR
<b>Income</b>	<b>1.10.2024-30.9.2025</b>
Interest on liquid assets	49 744.04
Interest on securities	3 715 837.36
Dividends (Note 1)	49 109.99
Net income on securities lending (Note 16)	25 550.72
Other income (Note 4)	49 550.29
<b>TOTAL income</b>	<b>3 889 792.40</b>
<b>Expenses</b>	
Flat fee (Note 2)	-4 144.30
Taxe d'abonnement (Note 3)	-7 674.67
Other commissions and fees (Note 2)	-21 331.69
Interest on cash and bank overdraft	-364.48
<b>TOTAL expenses</b>	<b>-33 515.14</b>
<b>Net income (loss) on investments</b>	<b>3 856 277.26</b>
<b>Realized gain (loss) (Note 1)</b>	
Realized gain (loss) on market-priced securities without options	1 107 740.05
Realized gain (loss) on forward foreign exchange contracts	-2 694 188.55
Realized gain (loss) on foreign exchange	120 729.59
<b>TOTAL realized gain (loss)</b>	<b>-1 465 718.91</b>
<b>Net realized gain (loss) of the financial year</b>	<b>2 390 558.35</b>
<b>Changes in unrealized appreciation (depreciation) (Note 1)</b>	
Unrealized appreciation (depreciation) on market-priced securities without options	227 149.56
Unrealized appreciation (depreciation) on forward foreign exchange contracts	403 833.98
<b>TOTAL changes in unrealized appreciation (depreciation)</b>	<b>630 983.54</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>3 021 541.89</b>

## Statement of Changes in Net Assets

	EUR
	1.10.2024-30.9.2025
Net assets at the beginning of the financial year	58 827 000.05
Subscriptions	17 312 856.56
Redemptions	-1 814 943.05
Total net subscriptions (redemptions)	15 497 913.51
Net income (loss) on investments	3 856 277.26
Total realized gain (loss)	-1 465 718.91
Total changes in unrealized appreciation (depreciation)	630 983.54
Net increase (decrease) in net assets as a result of operations	3 021 541.89
<b>Net assets at the end of the financial year</b>	<b>77 346 455.45</b>

## Changes in the Number of Shares outstanding

	1.10.2024-30.9.2025
<b>Class</b>	<b>seeding I-A1-acc</b>
Number of shares outstanding at the beginning of the financial year	0.0000
Number of shares issued	100.0000
Number of shares redeemed	0.0000
<b>Number of shares outstanding at the end of the financial year</b>	<b>100.0000</b>
<b>Class</b>	<b>I-X-acc</b>
Number of shares outstanding at the beginning of the financial year	9 800.0000
Number of shares issued	0.0000
Number of shares redeemed	-9 800.0000
<b>Number of shares outstanding at the end of the financial year</b>	<b>0.0000</b>
<b>Class</b>	<b>P-acc</b>
Number of shares outstanding at the beginning of the financial year	100.0000
Number of shares issued	24 237.4530
Number of shares redeemed	-687.1490
<b>Number of shares outstanding at the end of the financial year</b>	<b>23 650.3040</b>
<b>Class</b>	<b>Q-acc</b>
Number of shares outstanding at the beginning of the financial year	100.0000
Number of shares issued	100.0000
Number of shares redeemed	-100.0000
<b>Number of shares outstanding at the end of the financial year</b>	<b>100.0000</b>
<b>Class</b>	<b>U-X-acc</b>
Number of shares outstanding at the beginning of the financial year	1 642.0000
Number of shares issued	322.0000
Number of shares redeemed	0.0000
<b>Number of shares outstanding at the end of the financial year</b>	<b>1 964.0000</b>
<b>Class</b>	<b>(USD hedged) U-X-acc</b>
Number of shares outstanding at the beginning of the financial year	3 911.0000
Number of shares issued	965.0000
Number of shares redeemed	-50.0000
<b>Number of shares outstanding at the end of the financial year</b>	<b>4 826.0000</b>

# Statement of Investments in Securities and other Net Assets as of 30 September 2025

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

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/Forward	as a % of net assets			
			Exchange Contracts/ Swaps (Note 1)			
<b>Equities</b>						
<b>United Kingdom</b>						
USD BARCLAYS BANK PLC ADR REP 1 PRF SHS SER 1	750 000.00	675 389.36	0.87			
<b>TOTAL United Kingdom</b>		<b>675 389.36</b>	<b>0.87</b>			
<b>Total Equities</b>		<b>675 389.36</b>	<b>0.87</b>			

## Notes, fixed rate

### EUR

EUR CREDIT AGRICOLE ASSURANCES SA-REG-S-SUB 5.87500% 23-25.10.33	500 000.00	565 253.95	0.73
<b>TOTAL EUR</b>		<b>565 253.95</b>	<b>0.73</b>
<b>Total Notes, fixed rate</b>		<b>565 253.95</b>	<b>0.73</b>

## Notes, floating rate

### EUR

EUR ACHMEA BV-REG-S-SUB COCO 6.125%/VAR 25-PRP	600 000.00	624 895.68	0.81
EUR ALLIANZ SE-REG-S-SUB COCO 2.625%/VAR 20-PRP	600 000.00	539 341.77	0.70
EUR ASR NEDERLAND NV-REG-S-SUB 7.000%/VAR 22-07.12.43	1 710 000.00	2 042 059.09	2.64
EUR BANCO BILBAO VIZCAYA ARGENT-REG-S-SUB COCO 8.375%/VAR 23-PRP	600 000.00	665 400.00	0.86
EUR BANCO BILBAO VIZCAYA ARGENT-REG-S-SUB COCO 6.875%/VAR 24-PRP	600 000.00	647 745.60	0.84
EUR BANCO DE SABADELL SA-REG-S-SUB 6.500%/VAR 25-PRP	400 000.00	422 603.20	0.55
EUR BANCO SANTANDER SA-REG-S-SUB COCO 7.000%/VAR 24-PRP	1 200 000.00	1 291 470.00	1.67
EUR BNP PARIBAS SA-REG-S-SUB COCO 7.375%/VAR 23-PRP	2 000 000.00	2 215 000.00	2.86
EUR COOPERATIEVE RABOBANK UA-REG-S-SUB COCO 4.375%/VAR 20-PRP	800 000.00	804 964.00	1.04
EUR DEUTSCHE BANK AG-REG-S-SUB COCO 10.000%/VAR 22-PRP	400 000.00	445 976.00	0.58
EUR DEUTSCHE BANK AG-REG-S-SUB COCO 7.375%/VAR 24-PRP	1 200 000.00	1 293 312.00	1.67
EUR HEIMSTADEN BOSTAD AB-REG-S-SUB 3.000%/VAR 21-PRP	400 000.00	380 449.26	0.49
EUR HEIMSTADEN BOSTAD AB-REG-S-SUB 6.250%/VAR 24-PRP	1 100 000.00	1 131 467.15	1.46
EUR INTESA SANPAOLO SPA-REG-S-SUB COCO 9.125%/VAR 23-PRP	1 060 000.00	1 241 525.00	1.61
EUR LA BANQUE POSTALE SA-REG-S-SUB COCO 3.000%/VAR 21-PRP	1 400 000.00	1 294 748.00	1.67
EUR NN GROUP NV-REG-S-SUB COCO 6.375%/VAR 24-PRP	465 000.00	494 241.06	0.64
EUR RAIFFEISEN BANK INTER-REG-S-SUB 7.375%/VAR 22-20.12.32	1 100 000.00	1 186 173.67	1.53
EUR RAIFFEISEN BANK INTERNATIONAL AG-REG-S-SUB 7.375%/VAR 24-PRP	800 000.00	847 544.80	1.10
EUR RAIFFEISEN BANK INTERNATIONAL AG-REG-S-SUB 6.375%/VAR 25-PRP	600 000.00	601 460.52	0.78
EUR RAIFFEISEN BANK INTL AG-REG-S-SUB 2.875%/VAR 20-18.06.32	400 000.00	397 559.96	0.52
EUR SCOR SE-REG-S-SUB 6.000%/VAR 24-PRP	400 000.00	412 475.60	0.53
EUR SOGECA SA-REG-S-SUB 5.000%/VAR 24-03.04.45	1 400 000.00	1 449 483.70	1.87
EUR SWISS LIFE FINANCE II AG-REG-S-SUB 4.241%/VAR 24-01.10.44	1 150 000.00	1 177 183.59	1.52
<b>TOTAL EUR</b>		<b>21 607 079.65</b>	<b>27.94</b>

### GBP

GBP LEGAL & GENERAL GROUP PLC-REG-S-SUB COCO 5.625%/VAR 20-PRP	600 000.00	654 930.01	0.85
GBP NATWEST GROUP PLC-SUB COCO 5.125%/VAR 20-PRP	1 000 000.00	1 130 334.41	1.46
GBP ROTHESAY LIFE PLC-REG-S-SUB 5.000%/VAR 21-PRP	600 000.00	613 171.62	0.79
<b>TOTAL GBP</b>		<b>2 398 436.04</b>	<b>3.10</b>

### USD

USD AEGON LTD-SUB VAR/10YR CMS+10BP 04-PRP	900 000.00	583 870.21	0.75
<b>TOTAL USD</b>		<b>583 870.21</b>	<b>0.75</b>
<b>Total Notes, floating rate</b>		<b>24 589 385.90</b>	<b>31.79</b>

## Medium term notes, fixed rate

### EUR

EUR ASSICURAZIONI GENERALI SPA-REG-S-SUB 2.42900% 20-14.07.31	750 000.00	715 410.02	0.92
EUR ASSICURAZIONI GENERALI SPA-REG-S-SUB 5.80000% 22-06.07.32	600 000.00	674 845.02	0.87
EUR CREDIT AGRICOLE SA-REG-S 4.37500% 23-27.11.33	400 000.00	422 592.28	0.55
EUR NOVO BANCO SA/LUXEMBOURG 3.50000% 13-02.01.43	400 000.00	378 642.11	0.49

Description	Quantity/ Nominal	Valuation in EUR		as a % of net assets
		Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)		
EUR NOVO BANCO SA/LUXEMBOURG-REG-S 3.50000% 13-18.03.43	1 200 000.00	1 135 926.34		1.47
EUR SOCIETE GENERALE SA-REG-S-SUB 5.62500% 23-02.06.33	600 000.00	663 906.96		0.86
<b>TOTAL EUR</b>		<b>3 991 322.73</b>		<b>5.16</b>
<b>Total Medium term notes, fixed rate</b>		<b>3 991 322.73</b>		<b>5.16</b>

#### Medium term notes, floating rate

##### EUR

EUR ABANCA CORP BANCARIA SA-REG-S-SUB 4.625%/VAR 24-11.12.36	1 300 000.00	1 338 702.30	1.73
EUR AIB GROUP PLC-REG-S-SUB 4.625%/VAR 24-20.05.35	1 340 000.00	1 396 896.27	1.81
EUR ALLIANZ SE-REG-S-SUB 5.824%/VAR 23-25.07.53	1 200 000.00	1 354 726.20	1.75
EUR ALPHA BANK SA-REG-S-SUB 4.308%/VAR 25-23.07.36	725 000.00	733 340.62	0.95
EUR AXA SA-REG-S-SUB 3.875%/VAR 14-PRP	650 000.00	650 029.77	0.84
EUR AXA SA-REG-S-SUB 3.250%/VAR 18-28.05.49	480 000.00	482 454.52	0.62
EUR AXA SA-REG-S-SUB 6.375%/VAR 24-PRP	350 000.00	376 796.98	0.49
EUR AXA SA-REG-S-SUB COCO 5.750%/VAR 25-PRP	290 000.00	302 814.52	0.39
EUR AXA SA-SUB 6.00000%/EUSA10+5BP 04-PRP	200 000.00	195 567.19	0.25
EUR BANCO BILBAO VIZCAYA ARGENT-REG-S-SUB 4.875%/VAR 24-08.02.36	1 200 000.00	1 269 021.72	1.64
EUR BANCO BPM SPA-REG-S-SUB 4.500%/VAR 24-26.11.36	200 000.00	206 144.40	0.27
EUR BANCO DE CREDITO SOC COOP-REG-S-SUB 5.250%/VAR 21-27.11.31	500 000.00	507 075.80	0.65
EUR BANCO DE CREDITO SOCIAL CO SA-REG-S 7.500%/VAR 23-14.09.29	1 000 000.00	1 129 895.50	1.46
EUR BANCO DE SABADELL SA-REG-S-SUB 6.00000%/VAR 23-16.08.33	900 000.00	965 766.69	1.25
EUR BANCO DE SABADELL SA-REG-S-SUB 5.125%/VAR 24-27.06.34	500 000.00	529 784.75	0.68
EUR BANCO SANTANDER SA-REG-S-SUB 5.750%/VAR 23-23.08.33	1 600 000.00	1 705 790.56	2.20
EUR BNP PARIBAS SA-REG-S-SUB 4.159%/VAR 24-28.08.34	600 000.00	612 899.16	0.79
EUR BPCE SA-REG-S-SUB 5.125%/VAR 23-25.01.35	1 700 000.00	1 799 098.27	2.33
EUR CAIXABANK SA-REG-S-SUB 6.125%/VAR 23-30.05.34	800 000.00	870 710.16	1.13
EUR COMMONWEALTH BANK OF AUST-REG-S-SUB 3.788%/VAR 25-26.08.37	300 000.00	300 877.80	0.39
EUR CREDIT AGRICOLE SA-SUB-REG-S COCO 7.250%/VAR 23-PRP	300 000.00	322 954.80	0.42
EUR DEUTSCHE BANK AG-REG-S-SUB 4.000%/VAR 22-24.06.32	300 000.00	303 678.30	0.39
EUR DEUTSCHE PFANDBRIEFBANK AG-REG-S-SUB 7.125%/VAR 25-04.10.35	200 000.00	212 274.00	0.27
EUR ERSTE GROUP BANK AG-REG-S-SUB 6.375%/VAR 25-PRP	600 000.00	624 000.00	0.81
EUR EUROBANK ERGASIAS SERVICES-REG-S-SUB 4.250%/VAR 25-30.04.35	310 000.00	312 060.01	0.40
EUR HSBC HOLDINGS PLC-REG-S-SUB 4.191%/VAR 25-19.05.36	1 120 000.00	1 143 186.80	1.48
EUR KBC GROUP NV-REG-S-SUB 4.750%/VAR 24-17.04.35	1 500 000.00	1 577 449.50	2.04
EUR LLOYD'S BANKING GROUP PLC-REG-S-SUB 4.375%/VAR 24-05.04.34	1 520 000.00	1 568 427.96	2.03
EUR NATIONWIDE BUILDING SOCIETY-REG-S-SUB 4.000%/VAR 25-30.07.35	570 000.00	578 824.57	0.75
EUR NATWEST GROUP PLC-REG-S-SUB 5.763%/VAR 23-28.02.34	700 000.00	752 524.43	0.97
EUR NN GROUP NV-REG-S-SUB 6.00000%/VAR 23-03.11.43	2 030 000.00	2 285 756.25	2.95
EUR RAIFFEISEN BANK INT AG-REG-S-SUB 5.250%/VAR 24-02.01.35	700 000.00	740 257.00	0.96
EUR RAIFFEISEN BANK INTERNATIONAL-REG-S 3.500%/VAR 25-27.08.31	300 000.00	299 183.10	0.39
EUR SOCIETE GENERALE SA-SUB-REG-S COCO 7.875%/VAR 23-PRP	300 000.00	324 375.00	0.42
EUR SOCIETE GENERALE SA-REG-S-SUB COCO 6.125%/VAR 25-PRP	300 000.00	301 111.47	0.39
EUR UNICREDIT SPA-REG-S 4.300%/VAR 24-23.01.31	500 000.00	524 280.00	0.68
EUR UNICREDIT SPA-REG-S-SUB 5.375%/VAR 24-16.04.34	990 000.00	1 050 975.09	1.36
<b>TOTAL EUR</b>		<b>29 649 711.46</b>	<b>38.33</b>

##### GBP

GBP LLOYD'S BANKING GROUP PLC-SUB COCO 8.500%/VAR 23-PRP	2 020 000.00	2 450 491.22	3.17
<b>TOTAL GBP</b>		<b>2 450 491.22</b>	<b>3.17</b>
<b>Total Medium term notes, floating rate</b>		<b>32 100 202.68</b>	<b>41.50</b>

#### Bonds, floating rate

##### EUR

EUR AIB GROUP PLC-RFG-S-SUB COCO 7.125%/VAR 24-PRP	500 000.00	536 070.00	0.69
EUR AIB GROUP PLC-REG-S-SUB 6.00000%/VAR 25-PRP	400 000.00	408 532.00	0.53
EUR ALLIANZ SE-REG-S-SUB 4.851%/VAR 24-26.07.54	700 000.00	746 248.86	0.97
EUR AROUNDTOWN FINANCE SARL-SUB 5.00000%/VAR 24-PRP	700 000.00	668 373.46	0.87
EUR AROUNDTOWN FINANCE SARL-SUB 7.125%/VAR 24-PRP	1 300 000.00	1 370 867.03	1.77
EUR AROUNDTOWN SA-REG-S-SUB 3.375%/VAR 19-PRP	400 000.00	389 369.23	0.50
EUR BANCO DE SABADELL SA-REG-S-SUB COCO 5.00000%/VAR 21-PRP	200 000.00	202 044.40	0.26
EUR BANKINTER SA-REG-S-SUB COCO 6.00000%/VAR 25-PRP	800 000.00	822 654.40	1.06
EUR CREDIT AGRICOLE ASSURANCES SA-SUB 4.75000%/VAR 16-27.09.48	200 000.00	208 744.54	0.27
EUR CREDIT AGRICOLE SA-REG-S-SUB COCO 6.50000%/VAR 24-PRP	900 000.00	951 750.00	1.23

Description	Quantity/ Nominal	Valuation in EUR		as a % of net assets
		Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)		
EUR CREDIT MUTUEL ARKEA SA-REG-S-SUB 4.810%/VAR 24-15.05.35	1 200 000.00	1 253 064.96		1.62
EUR ERSTE GROUP BANK AG-REG-S-SUB COCO 7.000%/VAR 24-PRP	400 000.00	433 824.00		0.56
EUR KBC GROUP NV-REG-S-SUB COCO 6.000%/VAR 25-PRP	2 200 000.00	2 262 480.00		2.93
<b>TOTAL EUR</b>		<b>10 254 022.88</b>		<b>13.26</b>

#### GBP

GBP NATIONWIDE BUILDING SOCIETY-REG-S-SUB 7.875%/VAR 25-PRP	1 140 000.00	1 352 907.76	1.75
<b>TOTAL GBP</b>		<b>1 352 907.76</b>	<b>1.75</b>

#### USD

USD SCOR SE-REG-S-SUB COCO 5.250%/VAR 18-PRP	1 400 000.00	1 141 511.19	1.48
<b>TOTAL USD</b>		<b>1 141 511.19</b>	<b>1.48</b>
Total Bonds, floating rate		12 748 441.83	16.49
Total Transferable securities and money market instruments listed on an official stock exchange		74 669 996.45	96.54

#### Transferable securities and money market instruments traded on another regulated market

##### Notes, floating rate

#### CAD

CAD TORONTO-DOMINION BANK/THE-SUB 3.600%/VAR 21-31.10.81	300 000.00	173 803.82	0.22
<b>TOTAL CAD</b>		<b>173 803.82</b>	<b>0.22</b>
Total Notes, floating rate		173 803.82	0.22
Total Transferable securities and money market instruments traded on another regulated market		173 803.82	0.22
Total investments in securities		74 843 800.27	96.76

#### Forward Foreign Exchange contracts

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

EUR 169 247.85	CAD	275 000.00	20.10.2025	1 074.27	0.00
EUR 6 183 585.58	GBP	5 360 000.00	20.10.2025	48 075.40	0.06
EUR 2 348 084.44	USD	2 775 000.00	20.10.2025	-11 208.72	-0.01
USD 56 995 000.00	EUR	48 226 692.79	20.10.2025	230 213.06	0.30
USD 615 000.00	EUR	521 403.80	20.10.2025	1 466.58	0.00
<b>Total Forward Foreign Exchange contracts</b>				<b>269 620.59</b>	<b>0.35</b>
<b>Cash at banks, deposits on demand and deposit accounts and other liquid assets</b>				<b>2 796 106.45</b>	<b>3.62</b>
<b>Bank overdraft and other short-term liabilities</b>				<b>-0.55</b>	<b>0.00</b>
<b>Other assets and liabilities</b>				<b>-563 071.31</b>	<b>-0.73</b>
<b>Total net assets</b>				<b>77 346 455.45</b>	<b>100.00</b>

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

## Three-year comparison

	ISIN	30.9.2025	30.9.2024	30.9.2023
Net assets in EUR		389 707 794.82	401 580 563.82	448 351 367.50
<b>Class (CHF hedged) P-6%-mdist<sup>1</sup></b>	<b>LU2872346601</b>			
Shares outstanding		11 558.0780	8 600.0000	-
Net asset value per share in CHF		100.00	100.50	-
Issue and redemption price per share in CHF <sup>2</sup>		100.00	100.50	-
<b>Class (HKD hedged) P-6%-mdist</b>	<b>LU1722559652</b>			
Shares outstanding		130 712.2510	152 870.3170	178 922.8520
Net asset value per share in HKD		917.61	895.54	846.96
Issue and redemption price per share in HKD <sup>2</sup>		917.61	895.54	846.96
<b>Class (JPY hedged) P-6%-mdist<sup>1</sup></b>	<b>LU2872346510</b>			
Shares outstanding		73 049.4120	15 000.0000	-
Net asset value per share in JPY		9 986	10 040	-
Issue and redemption price per share in JPY <sup>2</sup>		9 986	10 040	-
<b>Class (USD hedged) P-6%-mdist</b>	<b>LU1722559579</b>			
Shares outstanding		324 220.5960	334 323.9680	437 488.7070
Net asset value per share in USD		97.49	93.78	87.80
Issue and redemption price per share in USD <sup>2</sup>		97.49	93.78	87.80
<b>Class P-8%-mdist</b>	<b>LU1038902414</b>			
Shares outstanding		1 557 347.0470	1 358 783.2120	1 342 764.0170
Net asset value per share in EUR		62.95	62.96	61.15
Issue and redemption price per share in EUR <sup>2</sup>		62.95	62.96	61.15
<b>Class (AUD hedged) P-8%-mdist</b>	<b>LU1089952383</b>			
Shares outstanding		476 056.6520	483 236.4540	653 248.8620
Net asset value per share in AUD		74.77	73.81	71.47
Issue and redemption price per share in AUD <sup>2</sup>		74.77	73.81	71.47
<b>Class (GBP hedged) P-8%-mdist</b>	<b>LU1124146223</b>			
Shares outstanding		90 320.6340	99 053.0350	97 713.8800
Net asset value per share in GBP		70.22	69.02	66.28
Issue and redemption price per share in GBP <sup>2</sup>		70.22	69.02	66.28
<b>Class (HKD hedged) P-8%-mdist</b>	<b>LU1038902844</b>			
Shares outstanding		458 120.0430	434 153.8590	470 496.3820
Net asset value per share in HKD		699.35	696.39	671.97
Issue and redemption price per share in HKD <sup>2</sup>		699.35	696.39	671.97
<b>Class (SGD hedged) P-8%-mdist</b>	<b>LU1038903065</b>			
Shares outstanding		1 318 715.6320	1 445 297.7390	1 551 134.6530
Net asset value per share in SGD		70.67	70.78	68.85
Issue and redemption price per share in SGD <sup>2</sup>		70.67	70.78	68.85
<b>Class (USD hedged) P-8%-mdist</b>	<b>LU1038902687</b>			
Shares outstanding		834 979.8450	969 300.7040	1 188 087.9050
Net asset value per share in USD		75.30	73.90	70.59
Issue and redemption price per share in USD <sup>2</sup>		75.30	73.90	70.59
<b>Class P-acc</b>	<b>LU1038902331</b>			
Shares outstanding		104 030.5460	112 700.5190	222 259.1420
Net asset value per share in EUR		156.45	144.44	129.47
Issue and redemption price per share in EUR <sup>2</sup>		156.45	144.44	129.47

	ISIN	30.9.2025	30.9.2024	30.9.2023
<b>Class (SGD hedged) P-acc</b>	<b>LU1038902927</b>			
Shares outstanding	14 257.8430	15 194.1100	19 334.6820	
Net asset value per share in SGD	175.17	161.95	145.40	
Issue and redemption price per share in SGD <sup>2</sup>	175.17	161.95	145.40	
<b>Class (USD hedged) P-acc</b>	<b>LU1038902505</b>			
Shares outstanding	90 191.6130	89 290.3210	95 819.4190	
Net asset value per share in USD	187.23	169.59	149.53	
Issue and redemption price per share in USD <sup>2</sup>	187.23	169.59	149.53	
<b>Class (SGD hedged) P-mdist</b>	<b>LU1046463953</b>			
Shares outstanding	37 090.0590	40 953.8980	32 969.8190	
Net asset value per share in SGD	106.07	102.04	95.53	
Issue and redemption price per share in SGD <sup>2</sup>	106.07	102.04	95.53	
<b>Class (USD hedged) P-mdist</b>	<b>LU1046463011</b>			
Shares outstanding	142 339.9830	108 890.6510	134 791.8420	
Net asset value per share in USD	108.63	103.99	96.98	
Issue and redemption price per share in USD <sup>2</sup>	108.63	103.99	96.98	
<b>Class Q-8%-mdist</b>	<b>LU1240794625</b>			
Shares outstanding	31 188.4100	31 711.8690	40 399.7900	
Net asset value per share in EUR	72.16	71.65	69.06	
Issue and redemption price per share in EUR <sup>2</sup>	72.16	71.65	69.06	
<b>Class (GBP hedged) Q-8%-mdist</b>	<b>LU1240793734</b>			
Shares outstanding	551.3280	645.3680	6 828.2110	
Net asset value per share in GBP	78.91	76.99	73.37	
Issue and redemption price per share in GBP <sup>2</sup>	78.91	76.99	73.37	
<b>Class (USD hedged) Q-8%-mdist</b>	<b>LU1240794385</b>			
Shares outstanding	59 968.6980	64 933.4950	67 235.9370	
Net asset value per share in USD	86.84	84.60	80.21	
Issue and redemption price per share in USD <sup>2</sup>	86.84	84.60	80.21	
<b>Class Q-acc</b>	<b>LU1240794898</b>			
Shares outstanding	3 703.7020	4 249.1860	4 429.3990	
Net asset value per share in EUR	155.89	142.86	127.12	
Issue and redemption price per share in EUR <sup>2</sup>	155.89	142.86	127.12	
<b>Class (USD hedged) Q-acc</b>	<b>LU1240794468</b>			
Shares outstanding	2 117.4820	21 335.3960	21 345.3960	
Net asset value per share in USD	187.53	168.60	147.56	
Issue and redemption price per share in USD <sup>2</sup>	187.53	168.60	147.56	
<b>Class (USD hedged) Q-mdist</b>	<b>LU1240794542</b>			
Shares outstanding	4 149.3930	4 149.3930	4 149.3930	
Net asset value per share in USD	117.01	111.18	102.92	
Issue and redemption price per share in USD <sup>2</sup>	117.01	111.18	102.92	
<b>Class QL-8%-mdist</b>	<b>LU2209017693</b>			
Shares outstanding	38 052.4620	72 969.9590	72 680.5940	
Net asset value per share in EUR	89.79	88.99	85.62	
Issue and redemption price per share in EUR <sup>2</sup>	89.79	88.99	85.62	

	ISIN	30.9.2025	30.9.2024	30.9.2023
<b>Class (USD hedged) QL-8%-mdist</b>	<b>LU2209017263</b>			
Shares outstanding	104 326.0430	72 225.7170	77 350.2620	
Net asset value per share in USD	97.83	95.12	90.01	
Issue and redemption price per share in USD <sup>2</sup>	97.83	95.12	90.01	
<b>Class (USD hedged) QL-acc</b>	<b>LU2209017347</b>			
Shares outstanding	4 694.2630	4 694.2630	4 995.5610	
Net asset value per share in USD	145.26	130.36	113.87	
Issue and redemption price per share in USD <sup>2</sup>	145.26	130.36	113.87	

<sup>1</sup> First NAV: 20.8.2024

<sup>2</sup> See note 1

## Performance

	Currency	2024/2025	2023/2024	2022/2023
Class (CHF hedged) P-6%-mdist	CHF	5.9%	-	-
Class (HKD hedged) P-6%-mdist	HKD	8.8%	12.3%	11.2%
Class (JPY hedged) P-6%-mdist	JPY	5.8%	-	-
Class (USD hedged) P-6%-mdist	USD	10.4%	13.4%	12.7%
Class P-8%-mdist	EUR	8.3%	11.5%	9.8%
Class (AUD hedged) P-8%-mdist	AUD	9.8%	11.9%	10.8%
Class (GBP hedged) P-8%-mdist	GBP	10.2%	12.8%	11.5%
Class (HKD hedged) P-8%-mdist	HKD	8.8%	12.3%	11.2%
Class (SGD hedged) P-8%-mdist	SGD	8.2%	11.4%	11.4%
Class (USD hedged) P-8%-mdist	USD	10.4%	13.4%	12.6%
Class P-acc	EUR	8.3%	11.6%	9.8%
Class (SGD hedged) P-acc	SGD	8.2%	11.4%	11.4%
Class (USD hedged) P-acc	USD	10.4%	13.4%	12.6%
Class (SGD hedged) P-mdist	SGD	8.2%	11.4%	11.4%
Class (USD hedged) P-mdist	USD	10.4%	13.4%	12.7%
Class Q-8%-mdist	EUR	9.1%	12.4%	10.6%
Class (GBP hedged) Q-8%-mdist	GBP	11.0%	13.7%	12.3%
Class (USD hedged) Q-8%-mdist	USD	11.2%	14.3%	13.5%
Class Q-acc	EUR	9.1%	12.4%	10.6%
Class (USD hedged) Q-acc	USD	11.2%	14.3%	13.5%
Class (USD hedged) Q-mdist	USD	11.2%	14.3%	13.5%
Class QL-8%-mdist	EUR	9.3%	12.6%	10.8%
Class (USD hedged) QL-8%-mdist	USD	11.4%	14.5%	13.7%
Class (USD hedged) QL-acc	USD	11.4%	14.5%	13.7%

Historical performance is no indicator of current or future performance.

The performance data does not take account of any commissions and costs charged when subscribing and redeeming shares.

The performance data were not audited.

The subfund has no benchmark.

## Report of the Portfolio Manager

Global markets navigated a transition from “soft-landing optimism” to a more complex environment defined by structurally higher rates, sticky inflation and selective growth. The first months of the period were buoyed by easing expectations and Chinese stimulus, lifting equities and bonds alike. Through early 2025, equity strength persisted but became increasingly concentrated in large cap and AI-driven themes, while fixed income shifted toward income and carry as long-term yields remained elevated. By September 2025, the Fed’s first rate cut signaled labor softness, yet inflation remained above target and fiscal concerns pushed term premia higher. Equity markets ended positive, but the narrative evolved: dispersion and quality matter more than broad rallies. Structural themes—AI investment, reshoring, and fiscal support—continue to underpin resilience amid volatility.

The subfund posted a positive performance and marginally outperformed its benchmark over the financial year. Euro High Yield and Convert Europe comfortably outperformed their reference index. On the other hand, European Opportunity Unconstrained and Convert Global lagged behind their reference indices.

## Structure of the Securities Portfolio

### Geographical Breakdown as a % of net assets

Luxembourg	70.90
France	4.26
United Kingdom	3.47
The Netherlands	3.27
Italy	3.05
Germany	2.34
Sweden	1.62
Spain	1.61
United States	1.21
Ireland	1.03
Jersey	0.95
Japan	0.94
Portugal	0.70
Austria	0.70
Greece	0.46
Norway	0.24
Estonia	0.21
Panama	0.20
Israel	0.19
Czech Republic	0.17
Multinationals	0.14
Finland	0.10
Belgium	0.09
Denmark	0.08
Slovenia	0.08
<b>TOTAL</b>	<b>98.01</b>

### Economic Breakdown as a % of net assets

Investment funds	66.67
Finance & holding companies	12.10
Banks & credit institutions	3.90
Real Estate	3.05
Telecommunications	1.55
Vehicles	1.47
Internet, software & IT services	1.35
Energy & water supply	0.91
Healthcare & social services	0.75
Packaging industry	0.70
Retail trade, department stores	0.66
Chemicals	0.61
Lodging, catering & leisure	0.57
Building industry & materials	0.53
Miscellaneous services	0.50
Pharmaceuticals, cosmetics & medical products	0.39
Petroleum	0.32
Biotechnology	0.31
Textiles, garments & leather goods	0.22
Photographic & optics	0.20
Computer hardware & network equipment providers	0.19
Miscellaneous trading companies	0.18
Insurance	0.18
Aerospace industry	0.16
Food & soft drinks	0.14
Miscellaneous unclassified companies	0.14
Traffic & transportation	0.12
Electrical devices & components	0.08
Electronics & semiconductors	0.06
<b>TOTAL</b>	<b>98.01</b>

## Statement of Net Assets

	EUR
	30.9.2025
<b>Assets</b>	
Investments in securities, cost	327 376 057.03
Investments in securities, unrealized appreciation (depreciation)	54 585 756.94
Total investments in securities (Note 1)	381 961 813.97
Cash at banks, deposits on demand and deposit accounts	6 579 144.04
Receivable on securities sales (Note 1)	315 665.63
Receivable on subscriptions	586 253.03
Interest receivable on securities	2 468 218.53
Other assets	7 826.45
Other receivables	19 544.59
<b>TOTAL Assets</b>	<b>391 938 466.24</b>
<b>Liabilities</b>	
Unrealized loss on forward foreign exchange contracts (Note 1)	-889 483.93
Bank overdraft	-270.57
Payable on securities purchases (Note 1)	-608 126.10
Payable on redemptions	-177 844.27
Other liabilities	-313.84
Provisions for flat fee (Note 2)	-538 356.67
Provisions for taxe d'abonnement (Note 3)	-16 276.04
Total provisions	-554 632.71
<b>TOTAL Liabilities</b>	<b>-2 230 671.42</b>
<b>Net assets at the end of the financial year</b>	<b>389 707 794.82</b>

## Statement of Operations

	EUR
	1.10.2024-30.9.2025
<b>Income</b>	
Interest on liquid assets	246 772.58
Interest on securities	7 490 558.72
Dividends (Note 1)	1 815 991.04
Net income on securities lending (Note 16)	87 129.76
Other income (Note 4)	185 329.93
<b>TOTAL income</b>	<b>9 825 782.03</b>
<b>Expenses</b>	
Flat fee (Note 2)	-6 583 318.80
Taxe d'abonnement (Note 3)	-66 052.50
Other commissions and fees (Note 2)	-117 311.52
Interest on cash and bank overdraft	-56.45
<b>TOTAL expenses</b>	<b>-6 766 739.27</b>
<b>Net income (loss) on investments</b>	<b>3 059 042.76</b>
<b>Realized gain (loss) (Note 1)</b>	
Realized gain (loss) on market-priced securities without options	29 804 610.49
Realized gain (loss) on forward foreign exchange contracts	-10 117 823.15
Realized gain (loss) on foreign exchange	51 970.93
<b>TOTAL realized gain (loss)</b>	<b>19 738 758.27</b>
<b>Net realized gain (loss) of the financial year</b>	<b>22 797 801.03</b>
<b>Changes in unrealized appreciation (depreciation) (Note 1)</b>	
Unrealized appreciation (depreciation) on market-priced securities without options	-2 668 870.28
Unrealized appreciation (depreciation) on forward foreign exchange contracts	-707 863.28
<b>TOTAL changes in unrealized appreciation (depreciation)</b>	<b>-3 376 733.56</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>19 421 067.47</b>

## Statement of Changes in Net Assets

	EUR
	1.10.2024-30.9.2025
Net assets at the beginning of the financial year	401 580 563.82
Subscriptions	88 986 056.59
Redemptions	-93 055 707.04
Total net subscriptions (redemptions)	-4 069 650.45
Dividend paid (Note 5)	-27 224 186.02
Net income (loss) on investments	3 059 042.76
Total realized gain (loss)	19 738 758.27
Total changes in unrealized appreciation (depreciation)	-3 376 733.56
Net increase (decrease) in net assets as a result of operations	19 421 067.47
<b>Net assets at the end of the financial year</b>	<b>389 707 794.82</b>

## Changes in the Number of Shares outstanding

	1.10.2024-30.9.2025
<b>Class</b>	<b>(CHF hedged) P-6%-mdist</b>
Number of shares outstanding at the beginning of the financial year	8 600.0000
Number of shares issued	11 558.0780
Number of shares redeemed	-8 600.0000
<b>Number of shares outstanding at the end of the financial year</b>	<b>11 558.0780</b>
<b>Class</b>	<b>(HKD hedged) P-6%-mdist</b>
Number of shares outstanding at the beginning of the financial year	152 870.3170
Number of shares issued	12 422.2500
Number of shares redeemed	-34 580.3160
<b>Number of shares outstanding at the end of the financial year</b>	<b>130 712.2510</b>
<b>Class</b>	<b>(JPY hedged) P-6%-mdist</b>
Number of shares outstanding at the beginning of the financial year	15 000.0000
Number of shares issued	78 486.9430
Number of shares redeemed	-20 437.5310
<b>Number of shares outstanding at the end of the financial year</b>	<b>73 049.4120</b>
<b>Class</b>	<b>(USD hedged) P-6%-mdist</b>
Number of shares outstanding at the beginning of the financial year	334 323.9680
Number of shares issued	142 617.3800
Number of shares redeemed	-152 720.7520
<b>Number of shares outstanding at the end of the financial year</b>	<b>324 220.5960</b>
<b>Class</b>	<b>P-8%-mdist</b>
Number of shares outstanding at the beginning of the financial year	1 358 783.2120
Number of shares issued	394 327.0410
Number of shares redeemed	-195 763.2060
<b>Number of shares outstanding at the end of the financial year</b>	<b>1 557 347.0470</b>
<b>Class</b>	<b>(AUD hedged) P-8%-mdist</b>
Number of shares outstanding at the beginning of the financial year	483 236.4540
Number of shares issued	48 245.7630
Number of shares redeemed	-55 425.5650
<b>Number of shares outstanding at the end of the financial year</b>	<b>476 056.6520</b>

Class	(GBP hedged) P-8%-mdist
Number of shares outstanding at the beginning of the financial year	99 053.0350
Number of shares issued	16 415.2640
Number of shares redeemed	-25 147.6650
<b>Number of shares outstanding at the end of the financial year</b>	<b>90 320.6340</b>
Class	(HKD hedged) P-8%-mdist
Number of shares outstanding at the beginning of the financial year	434 153.8590
Number of shares issued	127 403.7370
Number of shares redeemed	-103 437.5530
<b>Number of shares outstanding at the end of the financial year</b>	<b>458 120.0430</b>
Class	(SGD hedged) P-8%-mdist
Number of shares outstanding at the beginning of the financial year	1 445 297.7390
Number of shares issued	135 056.6180
Number of shares redeemed	-261 638.7250
<b>Number of shares outstanding at the end of the financial year</b>	<b>1 318 715.6320</b>
Class	(USD hedged) P-8%-mdist
Number of shares outstanding at the beginning of the financial year	969 300.7040
Number of shares issued	184 245.6030
Number of shares redeemed	-318 566.4620
<b>Number of shares outstanding at the end of the financial year</b>	<b>834 979.8450</b>
Class	P-acc
Number of shares outstanding at the beginning of the financial year	112 700.5190
Number of shares issued	15 911.0450
Number of shares redeemed	-24 581.0180
<b>Number of shares outstanding at the end of the financial year</b>	<b>104 030.5460</b>
Class	(SGD hedged) P-acc
Number of shares outstanding at the beginning of the financial year	15 194.1100
Number of shares issued	1 065.1200
Number of shares redeemed	-2 001.3870
<b>Number of shares outstanding at the end of the financial year</b>	<b>14 257.8430</b>
Class	(USD hedged) P-acc
Number of shares outstanding at the beginning of the financial year	89 290.3210
Number of shares issued	7 257.0650
Number of shares redeemed	-6 355.7730
<b>Number of shares outstanding at the end of the financial year</b>	<b>90 191.6130</b>
Class	(SGD hedged) P-mdist
Number of shares outstanding at the beginning of the financial year	40 953.8980
Number of shares issued	14 511.6730
Number of shares redeemed	-18 375.5120
<b>Number of shares outstanding at the end of the financial year</b>	<b>37 090.0590</b>
Class	(USD hedged) P-mdist
Number of shares outstanding at the beginning of the financial year	108 890.6510
Number of shares issued	54 163.1410
Number of shares redeemed	-20 713.8090
<b>Number of shares outstanding at the end of the financial year</b>	<b>142 339.9830</b>
Class	Q-8%-mdist
Number of shares outstanding at the beginning of the financial year	31 711.8690
Number of shares issued	1 751.9240
Number of shares redeemed	-2 275.3830
<b>Number of shares outstanding at the end of the financial year</b>	<b>31 188.4100</b>

Class	(GBP hedged) Q-8%-mdist
Number of shares outstanding at the beginning of the financial year	645.3680
Number of shares issued	0.0000
Number of shares redeemed	-94.0400
<b>Number of shares outstanding at the end of the financial year</b>	<b>551.3280</b>
Class	(USD hedged) Q-8%-mdist
Number of shares outstanding at the beginning of the financial year	64 933.4950
Number of shares issued	0.0000
Number of shares redeemed	-4 964.7970
<b>Number of shares outstanding at the end of the financial year</b>	<b>59 968.6980</b>
Class	Q-acc
Number of shares outstanding at the beginning of the financial year	4 249.1860
Number of shares issued	759.7430
Number of shares redeemed	-1 305.2270
<b>Number of shares outstanding at the end of the financial year</b>	<b>3 703.7020</b>
Class	(USD hedged) Q-acc
Number of shares outstanding at the beginning of the financial year	21 335.3960
Number of shares issued	0.0000
Number of shares redeemed	-19 217.9140
<b>Number of shares outstanding at the end of the financial year</b>	<b>2 117.4820</b>
Class	(USD hedged) Q-mdist
Number of shares outstanding at the beginning of the financial year	4 149.3930
Number of shares issued	0.0000
Number of shares redeemed	0.0000
<b>Number of shares outstanding at the end of the financial year</b>	<b>4 149.3930</b>
Class	QL-8%-mdist
Number of shares outstanding at the beginning of the financial year	72 969.9590
Number of shares issued	368.0850
Number of shares redeemed	-35 285.5820
<b>Number of shares outstanding at the end of the financial year</b>	<b>38 052.4620</b>
Class	(USD hedged) QL-8%-mdist
Number of shares outstanding at the beginning of the financial year	72 225.7170
Number of shares issued	37 695.5750
Number of shares redeemed	-5 595.2490
<b>Number of shares outstanding at the end of the financial year</b>	<b>104 326.0430</b>
Class	(USD hedged) QL-acc
Number of shares outstanding at the beginning of the financial year	4 694.2630
Number of shares issued	0.0000
Number of shares redeemed	0.0000
<b>Number of shares outstanding at the end of the financial year</b>	<b>4 694.2630</b>

## Monthly Distribution<sup>1</sup>

UBS (Lux) Key Selection SICAV – European Growth and Income (EUR)	Ex-Date	Pay-Date	Currency	Amount per share
(CHF hedged) P-6%-mdist	10.10.2024	15.10.2024	CHF	0.6963
(CHF hedged) P-6%-mdist	12.11.2024	15.11.2024	CHF	0.4915
(CHF hedged) P-6%-mdist	10.12.2024	13.12.2024	CHF	0.4945
(CHF hedged) P-6%-mdist	10.1.2025	15.1.2025	CHF	0.4887
(CHF hedged) P-6%-mdist	10.2.2025	13.2.2025	CHF	0.4977
(CHF hedged) P-6%-mdist	10.3.2025	13.3.2025	CHF	0.5036
(CHF hedged) P-6%-mdist	10.4.2025	15.4.2025	CHF	0.4923

<sup>1</sup> See note 5

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

	<b>Ex-Date</b>	<b>Pay-Date</b>	<b>Currency</b>	<b>Amount per share</b>
(CHF hedged) P-6%-mdist	12.5.2025	15.5.2025	CHF	0.4906
(CHF hedged) P-6%-mdist	10.6.2025	13.6.2025	CHF	0.4996
(CHF hedged) P-6%-mdist	10.7.2025	15.7.2025	CHF	0.4969
(CHF hedged) P-6%-mdist	11.8.2025	14.8.2025	CHF	0.4972
(CHF hedged) P-6%-mdist	10.9.2025	15.9.2025	CHF	0.4984
(HKD hedged) P-6%-mdist	10.10.2024	15.10.2024	HKD	4.4777
(HKD hedged) P-6%-mdist	12.11.2024	15.11.2024	HKD	4.4012
(HKD hedged) P-6%-mdist	10.12.2024	13.12.2024	HKD	4.4390
(HKD hedged) P-6%-mdist	10.1.2025	15.1.2025	HKD	4.4006
(HKD hedged) P-6%-mdist	10.2.2025	13.2.2025	HKD	4.4968
(HKD hedged) P-6%-mdist	10.3.2025	13.3.2025	HKD	4.5604
(HKD hedged) P-6%-mdist	10.4.2025	15.4.2025	HKD	4.4747
(HKD hedged) P-6%-mdist	12.5.2025	15.5.2025	HKD	4.4686
(HKD hedged) P-6%-mdist	10.6.2025	13.6.2025	HKD	4.5634
(HKD hedged) P-6%-mdist	10.7.2025	15.7.2025	HKD	4.5436
(HKD hedged) P-6%-mdist	11.8.2025	14.8.2025	HKD	4.5498
(HKD hedged) P-6%-mdist	10.9.2025	15.9.2025	HKD	4.5594
(JPY hedged) P-6%-mdist	10.10.2024	15.10.2024	JPY	69
(JPY hedged) P-6%-mdist	12.11.2024	15.11.2024	JPY	49
(JPY hedged) P-6%-mdist	10.12.2024	13.12.2024	JPY	49
(JPY hedged) P-6%-mdist	10.1.2025	15.1.2025	JPY	49
(JPY hedged) P-6%-mdist	10.2.2025	13.2.2025	JPY	50
(JPY hedged) P-6%-mdist	10.3.2025	13.3.2025	JPY	50
(JPY hedged) P-6%-mdist	10.4.2025	15.4.2025	JPY	49
(JPY hedged) P-6%-mdist	12.5.2025	15.5.2025	JPY	49
(JPY hedged) P-6%-mdist	10.6.2025	13.6.2025	JPY	50
(JPY hedged) P-6%-mdist	10.7.2025	15.7.2025	JPY	50
(JPY hedged) P-6%-mdist	11.8.2025	14.8.2025	JPY	50
(JPY hedged) P-6%-mdist	10.9.2025	16.9.2025	JPY	50
(USD hedged) P-6%-mdist	10.10.2024	15.10.2024	USD	0.4689
(USD hedged) P-6%-mdist	12.11.2024	15.11.2024	USD	0.4611
(USD hedged) P-6%-mdist	10.12.2024	13.12.2024	USD	0.4651
(USD hedged) P-6%-mdist	10.1.2025	15.1.2025	USD	0.4614
(USD hedged) P-6%-mdist	10.2.2025	13.2.2025	USD	0.4714
(USD hedged) P-6%-mdist	10.3.2025	13.3.2025	USD	0.4783
(USD hedged) P-6%-mdist	10.4.2025	15.4.2025	USD	0.4696
(USD hedged) P-6%-mdist	12.5.2025	15.5.2025	USD	0.4694
(USD hedged) P-6%-mdist	10.6.2025	13.6.2025	USD	0.4797
(USD hedged) P-6%-mdist	10.7.2025	15.7.2025	USD	0.4789
(USD hedged) P-6%-mdist	11.8.2025	14.8.2025	USD	0.4810
(USD hedged) P-6%-mdist	10.9.2025	15.9.2025	USD	0.4839
P-8%-mdist	10.10.2024	15.10.2024	EUR	0.4197
P-8%-mdist	12.11.2024	15.11.2024	EUR	0.4117
P-8%-mdist	10.12.2024	13.12.2024	EUR	0.4143
P-8%-mdist	10.1.2025	15.1.2025	EUR	0.4097
P-8%-mdist	10.2.2025	13.2.2025	EUR	0.4175
P-8%-mdist	10.3.2025	13.3.2025	EUR	0.4225
P-8%-mdist	10.4.2025	15.4.2025	EUR	0.4131
P-8%-mdist	12.5.2025	15.5.2025	EUR	0.4113
P-8%-mdist	10.6.2025	13.6.2025	EUR	0.4191
P-8%-mdist	10.7.2025	15.7.2025	EUR	0.4167

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

	<b>Ex-Date</b>	<b>Pay-Date</b>	<b>Currency</b>	<b>Amount per share</b>
P-8%-mdist	11.8.2025	14.8.2025	EUR	0.4171
P-8%-mdist	10.9.2025	15.9.2025	EUR	0.4181
(AUD hedged) P-8%-mdist	10.10.2024	15.10.2024	AUD	0.4921
(AUD hedged) P-8%-mdist	12.11.2024	15.11.2024	AUD	0.4831
(AUD hedged) P-8%-mdist	10.12.2024	13.12.2024	AUD	0.4865
(AUD hedged) P-8%-mdist	10.1.2025	15.1.2025	AUD	0.4820
(AUD hedged) P-8%-mdist	10.2.2025	13.2.2025	AUD	0.4915
(AUD hedged) P-8%-mdist	10.3.2025	13.3.2025	AUD	0.4980
(AUD hedged) P-8%-mdist	10.4.2025	15.4.2025	AUD	0.4879
(AUD hedged) P-8%-mdist	12.5.2025	15.5.2025	AUD	0.4853
(AUD hedged) P-8%-mdist	10.6.2025	13.6.2025	AUD	0.4949
(AUD hedged) P-8%-mdist	10.7.2025	15.7.2025	AUD	0.4929
(AUD hedged) P-8%-mdist	11.8.2025	14.8.2025	AUD	0.4941
(AUD hedged) P-8%-mdist	10.9.2025	15.9.2025	AUD	0.4960
(GBP hedged) P-8%-mdist	10.10.2024	15.10.2024	GBP	0.4601
(GBP hedged) P-8%-mdist	12.11.2024	15.11.2024	GBP	0.4519
(GBP hedged) P-8%-mdist	10.12.2024	13.12.2024	GBP	0.4553
(GBP hedged) P-8%-mdist	10.1.2025	15.1.2025	GBP	0.4509
(GBP hedged) P-8%-mdist	10.2.2025	13.2.2025	GBP	0.4601
(GBP hedged) P-8%-mdist	10.3.2025	13.3.2025	GBP	0.4660
(GBP hedged) P-8%-mdist	10.4.2025	15.4.2025	GBP	0.4566
(GBP hedged) P-8%-mdist	12.5.2025	15.5.2025	GBP	0.4548
(GBP hedged) P-8%-mdist	10.6.2025	13.6.2025	GBP	0.4639
(GBP hedged) P-8%-mdist	10.7.2025	15.7.2025	GBP	0.4623
(GBP hedged) P-8%-mdist	11.8.2025	14.8.2025	GBP	0.4637
(GBP hedged) P-8%-mdist	10.9.2025	15.9.2025	GBP	0.4655
(HKD hedged) P-8%-mdist	10.10.2024	15.10.2024	HKD	4.6426
(HKD hedged) P-8%-mdist	12.11.2024	15.11.2024	HKD	4.5557
(HKD hedged) P-8%-mdist	10.12.2024	13.12.2024	HKD	4.5871
(HKD hedged) P-8%-mdist	10.1.2025	15.1.2025	HKD	4.5399
(HKD hedged) P-8%-mdist	10.2.2025	13.2.2025	HKD	4.6313
(HKD hedged) P-8%-mdist	10.3.2025	13.3.2025	HKD	4.6890
(HKD hedged) P-8%-mdist	10.4.2025	15.4.2025	HKD	4.5931
(HKD hedged) P-8%-mdist	12.5.2025	15.5.2025	HKD	4.5788
(HKD hedged) P-8%-mdist	10.6.2025	13.6.2025	HKD	4.6682
(HKD hedged) P-8%-mdist	10.7.2025	15.7.2025	HKD	4.6403
(HKD hedged) P-8%-mdist	11.8.2025	14.8.2025	HKD	4.6389
(HKD hedged) P-8%-mdist	10.9.2025	15.9.2025	HKD	4.6409
(SGD hedged) P-8%-mdist	10.10.2024	15.10.2024	SGD	0.4719
(SGD hedged) P-8%-mdist	12.11.2024	15.11.2024	SGD	0.4627
(SGD hedged) P-8%-mdist	10.12.2024	13.12.2024	SGD	0.4656
(SGD hedged) P-8%-mdist	10.1.2025	15.1.2025	SGD	0.4605
(SGD hedged) P-8%-mdist	10.2.2025	13.2.2025	SGD	0.4692
(SGD hedged) P-8%-mdist	10.3.2025	13.3.2025	SGD	0.4747
(SGD hedged) P-8%-mdist	10.4.2025	15.4.2025	SGD	0.4643
(SGD hedged) P-8%-mdist	12.5.2025	15.5.2025	SGD	0.4623
(SGD hedged) P-8%-mdist	10.6.2025	13.6.2025	SGD	0.4707
(SGD hedged) P-8%-mdist	10.7.2025	15.7.2025	SGD	0.4683
(SGD hedged) P-8%-mdist	11.8.2025	14.8.2025	SGD	0.4685
(SGD hedged) P-8%-mdist	10.9.2025	15.9.2025	SGD	0.4696
(USD hedged) P-8%-mdist	10.10.2024	15.10.2024	USD	0.4927

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

	<b>Ex-Date</b>	<b>Pay-Date</b>	<b>Currency</b>	<b>Amount per share</b>
(USD hedged) P-8%-mdist	12.11.2024	15.11.2024	USD	0.4837
(USD hedged) P-8%-mdist	10.12.2024	13.12.2024	USD	0.4871
(USD hedged) P-8%-mdist	10.1.2025	15.1.2025	USD	0.4823
(USD hedged) P-8%-mdist	10.2.2025	13.2.2025	USD	0.4920
(USD hedged) P-8%-mdist	10.3.2025	13.3.2025	USD	0.4984
(USD hedged) P-8%-mdist	10.4.2025	15.4.2025	USD	0.4885
(USD hedged) P-8%-mdist	12.5.2025	15.5.2025	USD	0.4874
(USD hedged) P-8%-mdist	10.6.2025	13.6.2025	USD	0.4974
(USD hedged) P-8%-mdist	10.7.2025	15.7.2025	USD	0.4957
(USD hedged) P-8%-mdist	11.8.2025	14.8.2025	USD	0.4970
(USD hedged) P-8%-mdist	10.9.2025	15.9.2025	USD	0.4991
(SGD hedged) P-mdist	15.10.2024	18.10.2024	SGD	0.3367
(SGD hedged) P-mdist	15.11.2024	20.11.2024	SGD	0.3323
(SGD hedged) P-mdist	16.12.2024	19.12.2024	SGD	0.3345
(SGD hedged) P-mdist	15.1.2025	20.1.2025	SGD	0.3320
(SGD hedged) P-mdist	18.2.2025	21.2.2025	SGD	0.3394
(SGD hedged) P-mdist	17.3.2025	20.3.2025	SGD	0.3480
(SGD hedged) P-mdist	15.4.2025	21.4.2025	SGD	0.3416
(SGD hedged) P-mdist	15.5.2025	20.5.2025	SGD	0.3413
(SGD hedged) P-mdist	16.6.2025	19.6.2025	SGD	0.3498
(SGD hedged) P-mdist	15.7.2025	18.7.2025	SGD	0.3480
(SGD hedged) P-mdist	18.8.2025	21.8.2025	SGD	0.3493
(SGD hedged) P-mdist	15.9.2025	18.9.2025	SGD	0.3513
(USD hedged) P-mdist	15.10.2024	18.10.2024	USD	0.4784
(USD hedged) P-mdist	15.11.2024	20.11.2024	USD	0.4719
(USD hedged) P-mdist	16.12.2024	19.12.2024	USD	0.4749
(USD hedged) P-mdist	15.1.2025	21.1.2025	USD	0.4712
(USD hedged) P-mdist	18.2.2025	21.2.2025	USD	0.4816
(USD hedged) P-mdist	17.3.2025	20.3.2025	USD	0.4916
(USD hedged) P-mdist	15.4.2025	18.4.2025	USD	0.4829
(USD hedged) P-mdist	15.5.2025	20.5.2025	USD	0.4829
(USD hedged) P-mdist	16.6.2025	20.6.2025	USD	0.4954
(USD hedged) P-mdist	15.7.2025	18.7.2025	USD	0.4930
(USD hedged) P-mdist	18.8.2025	21.8.2025	USD	0.4953
(USD hedged) P-mdist	15.9.2025	18.9.2025	USD	0.4985
Q-8%-mdist	10.10.2024	15.10.2024	EUR	0.4777
Q-8%-mdist	12.11.2024	15.11.2024	EUR	0.4688
Q-8%-mdist	10.12.2024	13.12.2024	EUR	0.4720
Q-8%-mdist	10.1.2025	15.1.2025	EUR	0.4671
Q-8%-mdist	10.2.2025	13.2.2025	EUR	0.4763
Q-8%-mdist	10.3.2025	13.3.2025	EUR	0.4822
Q-8%-mdist	10.4.2025	15.4.2025	EUR	0.4719
Q-8%-mdist	12.5.2025	15.5.2025	EUR	0.4701
Q-8%-mdist	10.6.2025	13.6.2025	EUR	0.4791
Q-8%-mdist	10.7.2025	15.7.2025	EUR	0.4768
Q-8%-mdist	11.8.2025	14.8.2025	EUR	0.4776
Q-8%-mdist	10.9.2025	15.9.2025	EUR	0.4790
(GBP hedged) Q-8%-mdist	10.10.2024	15.10.2024	GBP	0.5133
(GBP hedged) Q-8%-mdist	12.11.2024	15.11.2024	GBP	0.5044
(GBP hedged) Q-8%-mdist	10.12.2024	13.12.2024	GBP	0.5085
(GBP hedged) Q-8%-mdist	10.1.2025	15.1.2025	GBP	0.5039

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

	<b>Ex-Date</b>	<b>Pay-Date</b>	<b>Currency</b>	<b>Amount per share</b>
(GBP hedged) Q-8%-mdist	10.2.2025	13.2.2025	GBP	0.5145
(GBP hedged) Q-8%-mdist	10.3.2025	13.3.2025	GBP	0.5214
(GBP hedged) Q-8%-mdist	10.4.2025	15.4.2025	GBP	0.5112
(GBP hedged) Q-8%-mdist	12.5.2025	15.5.2025	GBP	0.5095
(GBP hedged) Q-8%-mdist	10.6.2025	13.6.2025	GBP	0.5201
(GBP hedged) Q-8%-mdist	10.7.2025	15.7.2025	GBP	0.5185
(GBP hedged) Q-8%-mdist	11.8.2025	14.8.2025	GBP	0.5205
(GBP hedged) Q-8%-mdist	10.9.2025	15.9.2025	GBP	0.5228
(USD hedged) Q-8%-mdist	10.10.2024	15.10.2024	USD	0.5640
(USD hedged) Q-8%-mdist	12.11.2024	15.11.2024	USD	0.5540
(USD hedged) Q-8%-mdist	10.12.2024	13.12.2024	USD	0.5582
(USD hedged) Q-8%-mdist	10.1.2025	15.1.2025	USD	0.5531
(USD hedged) Q-8%-mdist	10.2.2025	13.2.2025	USD	0.5645
(USD hedged) Q-8%-mdist	10.3.2025	13.3.2025	USD	0.5723
(USD hedged) Q-8%-mdist	10.4.2025	15.4.2025	USD	0.5612
(USD hedged) Q-8%-mdist	12.5.2025	15.5.2025	USD	0.5603
(USD hedged) Q-8%-mdist	10.6.2025	13.6.2025	USD	0.5721
(USD hedged) Q-8%-mdist	10.7.2025	15.7.2025	USD	0.5705
(USD hedged) Q-8%-mdist	11.8.2025	14.8.2025	USD	0.5724
(USD hedged) Q-8%-mdist	10.9.2025	15.9.2025	USD	0.5753
(USD hedged) Q-mdist	15.10.2024	18.10.2024	USD	0.5114
(USD hedged) Q-mdist	15.11.2024	20.11.2024	USD	0.5049
(USD hedged) Q-mdist	16.12.2024	19.12.2024	USD	0.5083
(USD hedged) Q-mdist	15.1.2025	21.1.2025	USD	0.5048
(USD hedged) Q-mdist	18.2.2025	21.2.2025	USD	0.5163
(USD hedged) Q-mdist	17.3.2025	20.3.2025	USD	0.5273
(USD hedged) Q-mdist	15.4.2025	18.4.2025	USD	0.5181
(USD hedged) Q-mdist	15.5.2025	20.5.2025	USD	0.5185
(USD hedged) Q-mdist	16.6.2025	20.6.2025	USD	0.5322
(USD hedged) Q-mdist	15.7.2025	18.7.2025	USD	0.53
(USD hedged) Q-mdist	18.8.2025	21.8.2025	USD	0.5328
(USD hedged) Q-mdist	15.9.2025	18.9.2025	USD	0.5366
QL-8%-mdist	10.10.2024	15.10.2024	EUR	0.5933
QL-8%-mdist	12.11.2024	15.11.2024	EUR	0.5823
QL-8%-mdist	10.12.2024	13.12.2024	EUR	0.5865
QL-8%-mdist	10.1.2025	15.1.2025	EUR	0.5805
QL-8%-mdist	10.2.2025	13.2.2025	EUR	0.5919
QL-8%-mdist	10.3.2025	13.3.2025	EUR	0.5994
QL-8%-mdist	10.4.2025	15.4.2025	EUR	0.5866
QL-8%-mdist	12.5.2025	15.5.2025	EUR	0.5845
QL-8%-mdist	10.6.2025	13.6.2025	EUR	0.5959
QL-8%-mdist	10.7.2025	15.7.2025	EUR	0.5931
QL-8%-mdist	11.8.2025	14.8.2025	EUR	0.5941
QL-8%-mdist	10.9.2025	15.9.2025	EUR	0.5959
(USD hedged) QL-8%-mdist	10.10.2024	15.10.2024	USD	0.6341
(USD hedged) QL-8%-mdist	12.11.2024	15.11.2024	USD	0.6230
(USD hedged) QL-8%-mdist	10.12.2024	13.12.2024	USD	0.6279
(USD hedged) QL-8%-mdist	10.1.2025	15.1.2025	USD	0.6223
(USD hedged) QL-8%-mdist	10.2.2025	13.2.2025	USD	0.6352
(USD hedged) QL-8%-mdist	10.3.2025	13.3.2025	USD	0.6440
(USD hedged) QL-8%-mdist	10.4.2025	15.4.2025	USD	0.6317

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

	<b>Ex-Date</b>	<b>Pay-Date</b>	<b>Currency</b>	<b>Amount per share</b>
(USD hedged) QL-8%-mdist	12.5.2025	15.5.2025	USD	0.6307
(USD hedged) QL-8%-mdist	10.6.2025	13.6.2025	USD	0.6441
(USD hedged) QL-8%-mdist	10.7.2025	15.7.2025	USD	0.6424
(USD hedged) QL-8%-mdist	11.8.2025	14.8.2025	USD	0.6446
(USD hedged) QL-8%-mdist	10.9.2025	15.9.2025	USD	0.6479

# Statement of Investments in Securities and other Net Assets as of 30 September 2025

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

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/Forward	as a % of net assets			
			Exchange Contracts/ Swaps (Note 1)			
<b>Notes, fixed rate</b>						
<b>EUR</b>						
EUR ADLER PELZER HOLDING GMBH-REG-S 9.50000% 23-01.04.27	150 000.00	142 685.76	0.04			
EUR ALLWYN ENTERTAINMENT FINANCING UK-REG-S 7.25000% 23-30.04.30	440 000.00	415 305.00	0.11			
EUR ALTICE FRANCE SA-REG-S 5.87500% 18-01.02.27	1 675 000.00	1 511 720.82	0.39			
EUR ARDAGH METAL PACKAGING FINANCE -REG-S 3.00000% 21-01.09.29	450 000.00	414 859.00	0.11			
EUR AZELIS FINANCE NV-REG-S 4.75000% 24-25.09.29	345 000.00	356 521.42	0.09			
EUR BALL CORP 4.25000% 25-01.07.32	600 000.00	613 690.26	0.16			
EUR CARNIVAL CORP-REG-S 5.75000% 24-15.01.30	730 000.00	786 210.00	0.20			
EUR CELANESE US HOLDINGS LLC 5.00000% 25-15.04.31	400 000.00	397 738.06	0.10			
EUR CROWN EUROPEAN HOLDINGS SACA-REG-S 4.75000% 23-15.03.29	600 000.00	626 347.26	0.16			
EUR FORVIA SE-REG-S 5.62500% 25-15.06.30	1 040 000.00	1 076 438.48	0.28			
EUR GRIFOLS SA-REG-S 3.87500% 21-15.10.28	100 000.00	97 840.82	0.02			
EUR GRUPO ANTOLIN-IRUSA SA-REG-S 10.37500% 24-30.01.30	200 000.00	151 545.23	0.04			
EUR ILIAD HOLDING SASU-REG-S 5.62500% 21-15.10.28	400 000.00	405 694.32	0.10			
EUR ILIAD HOLDING SASU-REG-S 5.37500% 24-15.04.30	180 000.00	183 844.54	0.05			
EUR ILIAD SA-REG-S 5.37500% 24-02.05.31	300 000.00	319 088.64	0.08			
EUR INEOS QUATTRO FINANCE 2 PLC-REG-S 8.50000% 23-15.03.29	660 000.00	659 810.01	0.17			
EUR IQVIA INC-REG-S 2.25000% 19-15.01.28	95 000.00	92 859.30	0.02			
EUR KAIXO BONDCO TELECOM SA-REG-S 5.12500% 21-30.09.29	200 000.00	202 437.24	0.05			
EUR MAHLE GMBH-REG-S 6.50000% 24-02.05.31	395 000.00	408 885.91	0.10			
EUR OLYMPUS WATER US HOLDING CORP-REG-S 9.62500% 23-15.11.28	600 000.00	629 291.58	0.16			
EUR OVH GROUPE SAS-REG-S 4.75000% 25-05.02.31	720 000.00	733 171.75	0.19			
EUR PERRIGO FINANCE UNLIMITED CO 5.37500% 24-30.09.32	420 000.00	434 156.73	0.11			
EUR PICARD BONDCO SA-REG-S STEP-UP 21-01.07.27	390 000.00	390 074.88	0.10			
EUR SOFTBANK GROUP CORP-REG-S 5.00000% 18-15.04.28	815 000.00	837 953.42	0.21			
EUR SUMMER BIDCO BV-REG-S (PIK)10.00000% 24-15.02.29	862 356.00	877 977.23	0.23			
EUR TELECOM ITALIA SPA/MILANO-REG-S 7.87500% 23-31.07.28	213 000.00	237 752.56	0.06			
EUR TEVA PHARMACEUTICAL FINANCE II BV 4.37500% 21-09.05.30	710 000.00	725 414.10	0.19			
EUR TEVA PHARMACEUTICAL FINANCE NETHERLANDS 7.87500% 23-15.09.31	590 000.00	707 262.50	0.18			
EUR TEVA PHARMACEUTICAL FINANCE II BV 7.37500% 23-15.09.29	1 103 000.00	1 240 875.00	0.32			
EUR TEVA PHARMACEUTICAL FINANCE NETHERLANDS 4.12500% 25-01.06.31	1 295 000.00	1 306 331.25	0.34			
EUR TOUCAN FINCO LTD/TOUCAN FINCO CAN-REG-S 8.25000% 25-15.05.30	140 000.00	133 814.28	0.03			
EUR VERISURE HOLDING AB-REG-S 9.25000% 22-15.10.27	540 000.00	443 102.75	0.11			
EUR WEBUILD SPA-REG-S 4.87500% 24-30.04.30	330 000.00	345 285.33	0.09			
EUR ZIGGO BOND CO BV-REG-S 3.37500% 20-28.02.30	130 000.00	116 749.21	0.03			
EUR ZIGGO BOND CO BV-REG-S 6.12500% 24-15.11.32	230 000.00	220 457.59	0.06			
<b>TOTAL EUR</b>		<b>18 243 192.23</b>	<b>4.68</b>			

## GBP

GBP BRACKEN MIDCO1 PLC-REG-S 6.75000% 21-01.11.27	810 000.00	924 417.08	0.24
GBP KIER GROUP PLC-REG-S 9.00000% 24-15.02.29	445 000.00	537 945.14	0.14
<b>TOTAL GBP</b>	<b>1 462 362.22</b>		
Total Notes, fixed rate	19 705 554.45		

## Notes, floating rate

## EUR

EUR ABANCA CORP BANCARIA SA-REG-S-SUB COCO 10.625%/VAR 23-PRP	400 000.00	469 018.00	0.12
EUR ABN AMRO BANK NV-REG-S-SUB COCO 6.875%/VAR 24-PRP	300 000.00	327 257.40	0.08
EUR ALSTOM SA-REG-S-SUB 5.868%/VAR 24-PRP	300 000.00	318 854.73	0.08
EUR BANCO BILBAO VIZCAYA ARGENT-REG-S-SUB COCO 8.375%/VAR 23-PRP	400 000.00	443 600.00	0.11
EUR BANCO BPM SPA-REG-S-SUB COCO 9.500%/VAR 23-PRP	400 000.00	462 276.80	0.12
EUR BANCO DE SABADELL SA-REG-S-SUB 6.500%/VAR 25-PRP	200 000.00	211 301.60	0.06
EUR BANKINTER SA-REG-S-SUB COCO 7.375%/VAR 23-PRP	400 000.00	434 315.20	0.11
EUR BAWAG GROUP AG-REG-S-SUB COCO 7.250%/VAR 24-PRP	200 000.00	213 190.00	0.06
EUR BAYER AG-REG-S-SUB 5.375%/VAR 22-25.03.82	700 000.00	719 281.85	0.19
EUR BAYER AG-REG-S-SUB 5.500%/VAR 24-13.09.54	200 000.00	207 064.32	0.05
EUR BAYER AG-REG-S-SUB 7.000%/VAR 23-25.09.83	400 000.00	438 566.32	0.11
EUR BPER BANCA SPA-REG-S-SUB 8.375%/VAR 24-PRP	400 000.00	444 000.00	0.11
EUR BPER BANCA SPA-REG-S-SUB COCO 6.500%/VAR 24-PRP	385 000.00	402 845.52	0.10
EUR CPI PROPERTY GROUP SA-REG-S-SUB 4.875%/VAR 20-PRP	970 000.00	940 570.20	0.24
EUR CPI PROPERTY GROUP SA-REG-S-SUB 3.750%/VAR 21-PRP	160 000.00	143 200.00	0.04
EUR DEUTSCHE BANK AG-REG-S-SUB COCO 7.125%/VAR 25-PRP	200 000.00	211 000.00	0.05

Description	Quantity/ Nominal	Valuation in EUR		as a % of net assets
		Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)		
EUR DEUTSCHE BANK AG-REG-S-SUB COCO 4.625%/VAR 21-PRP	200 000.00	197 040.00		0.05
EUR EESTI ENERGIA AS-REG-S-SUB 7.875%/VAR 24-PRP	800 000.00	830 568.00		0.21
EUR ELECTRICITE DE FRANCE SA-REG-S-SUB 3.375%/VAR 20-PRP	400 000.00	383 494.45		0.10
EUR EUROFINS SCIENTIFIC SE-REG-S-SUB 6.750%/VAR 23-PRP	330 000.00	352 679.58		0.09
EUR FINECOBANK BANCA FINECO SPA-REG-S-SUB COCO 7.500%/VAR 24-PRP	200 000.00	219 062.00		0.06
EUR HEIMSTADEN BOSTAD AB-REG-S-SUB 6.250%/VAR 24-PRP	1 335 000.00	1 373 189.67		0.35
EUR INTESA SANPAOLO SPA-REG-S-SUB COCO 9.125%/VAR 23-PRP	305 000.00	357 231.25		0.09
EUR INTESA SANPAOLO SPA-REG-S-SUB COCO 7.000%/VAR 24-PRP	205 000.00	222 560.71		0.06
EUR KAPLA HOLDING SAS-REG-S 3M EURIBOR+350BP 24-31.07.30	100 000.00	100 392.99		0.03
EUR LA BANQUE POSTALE SA-REG-S-SUB COCO 3.000%/VAR 21-PRP	400 000.00	369 928.00		0.10
EUR NOVO BANCO SA-REG-S-SUB 9.875%/VAR 23-01.12.33	400 000.00	470 916.28		0.12
EUR ORSTED AS-REG-S-SUB 5.125%/VAR 24-PRP	320 000.00	328 234.97		0.09
EUR PERMANENT TSB GRUP HOLDNGS-REG-S-SUB COCO 13.250%/VAR 22-PRP	320 000.00	379 200.00		0.10
EUR PRYSMIAN SPA-REG-S-SUB 5.250%/VAR 25-PRP	230 000.00	239 922.20		0.06
EUR RAIFFEISEN BANK INTER-REG-S-SUB 7.375%/VAR 22-20.12.32	200 000.00	215 667.94		0.06
EUR RAIFFEISEN BANK INTERNATIONAL AG-REG-S-SUB 7.375%/VAR 24-PRP	400 000.00	423 772.40		0.11
EUR RAIFFEISEN BANK INTERNATIONAL AG-REG-S-SUB 6.375%/VAR 25-PRP	400 000.00	400 973.68		0.10
EUR RAIFFEISEN BANK INTL AG-REG-S-SUB COCO 6.000%/VAR 20-PRP	200 000.00	201 656.00		0.05
EUR RAKUTEN GROUP INC-REG-S-SUB 4.250%/VAR 21-PRP	880 000.00	861 132.80		0.22
EUR SAMHALLSBYGGNADSBOLAGET I NORDEN-REG-S-SUB 2.875%/VAR 21-PRP	260 000.00	175 867.21		0.05
EUR SES SA-REG-S-SUB 5.500%/VAR 24-12.09.54	540 000.00	550 371.24		0.14
EUR SES SA-REG-S-SUB 6.000%/VAR 24-12.09.54	390 000.00	395 546.97		0.10
EUR TEAMSYSTEM SPA-REG-S 3M EURIBOR+350BP 24-31.07.31	710 000.00	712 060.56		0.18
EUR TELEFONICA EUROPE BV-REG-S-SUB 2.376%/VAR 21-PRP	300 000.00	284 659.49		0.07
EUR TELEFONICA EUROPE BV-REG-S-SUB 6.135%/VAR 23-PRP	700 000.00	755 139.35		0.19
EUR TELEFONICA EUROPE BV-REG-S-SUB 5.752%/VAR 24-PRP	400 000.00	423 663.48		0.11
EUR UNICAJA BANCO SA-REG-S-SUB COCO 4.875%/VAR 21-PRP	600 000.00	603 418.80		0.16
EUR VAR ENERGI ASA-REG-S-SUB 7.862%/VAR 23-15.11.83	855 000.00	948 064.52		0.24
<b>TOTAL EUR</b>		<b>19 162 756.48</b>		<b>4.92</b>
<b>GBP</b>				
GBP COVENTRY BUILDING SOCIETY-REG-S-SUB COCO 8.750%/VAR 24-PRP	290 000.00	353 627.34		0.09
GBP MOBICO GROUP PLC-REG-S-SUB 4.250%/VAR 20-PRP	140 000.00	97 932.49		0.03
<b>TOTAL GBP</b>		<b>451 559.83</b>		<b>0.12</b>
<b>Total Notes, floating rate</b>		<b>19 614 316.31</b>		<b>5.04</b>
<b>Medium term notes, fixed rate</b>				
<b>EUR</b>				
EUR CPI PROPERTY GROUP SA-REG-S 7.00000% 24-07.05.29	280 000.00	299 250.00		0.08
EUR CPI PROPERTY GROUP SA-REG-S 6.00000% 24-27.01.32	350 000.00	356 562.50		0.09
EUR HEIMSTADEN AB-REG-S 8.37500% 25-29.01.30	605 000.00	629 124.98		0.16
EUR HEIMSTADEN AB-REG-S 7.36100% 25-24.01.31	710 000.00	714 258.08		0.18
EUR LOXAM SAS-REG-S 6.37500% 23-15.05.28	755 000.00	779 431.65		0.20
EUR NEW IMMO HOLDING SA-REG-S 4.87500% 22-08.12.28	600 000.00	607 144.20		0.16
EUR NEW IMMO HOLDING SA-REG-S 6.00000% 23-22.03.29	200 000.00	208 473.78		0.05
EUR NOVO BANCO SA/LUXEMBOURG 3.50000% 13-02.01.43	150 000.00	141 990.80		0.04
EUR NOVO BANCO SA/LUXEMBOURG-REG-S 3.50000% 13-19.02.43	130 000.00	123 058.69		0.03
EUR NOVO BANCO SA/LUXEMBOURG-REG-S 3.50000% 13-18.03.43	434 000.00	410 826.69		0.10
EUR RENAULT SA-REG-S 3.87500% 25-30.09.30	400 000.00	399 392.71		0.10
EUR VALEO SE-REG-S 4.62500% 25-23.03.32	300 000.00	298 796.31		0.08
EUR VALEO SE-REG-S 5.12500% 25-20.05.31	500 000.00	513 169.95		0.13
EUR VF CORP 4.25000% 23-07.03.29	340 000.00	340 591.98		0.09
EUR VIVION INVESTMENTS SARL-REG-S (PIK) STEP UP/DOWN 23-31.08.28	344 137.00	343 311.14		0.09
EUR VIVION INVESTMENTS SARL-REG-S PIK STEP-UP/DOWN 23-28.02.29	243 613.00	241 586.79		0.06
EUR ZF EUROPE FINANCE BV-REG-S 6.12500% 23-13.03.29	500 000.00	511 094.95		0.13
EUR ZF EUROPE FINANCE BV-REG-S 4.75000% 24-31.01.29	300 000.00	294 582.18		0.08
EUR ZF EUROPE FINANCE BV-REG-S 7.00000% 25-12.06.30	1 600 000.00	1 660 842.88		0.43
<b>TOTAL EUR</b>		<b>8 873 490.26</b>		<b>2.28</b>
<b>Total Medium term notes, fixed rate</b>		<b>8 873 490.26</b>		<b>2.28</b>
<b>Medium term notes, floating rate</b>				
<b>EUR</b>				
EUR ABERTIS INFRAESTRUCTURAS FIN BV-REG-S-SUB COCO 4.870%/VAR 24-PRP	400 000.00	412 182.00		0.11
EUR AIB GROUP PLC-REG-S-SUB 4.625%/VAR 24-20.05.35	240 000.00	250 190.37		0.06
EUR ALPHA BANK SA-REG-S-SUB 4.308%/VAR 25-23.07.36	270 000.00	273 106.16		0.07
EUR AXA SA-REG-S-SUB COCO 5.750%/VAR 25-PRP	160 000.00	167 070.08		0.04

Description	Quantity/ Nominal	Valuation in EUR		as a % of net assets
		Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)		
EUR AXA SA-SUB 6.00000%/EUSA10+5BP 04-PRP	325 000.00	317 796.69	0.08	
EUR AXA SA-SUB CMS10+20BP 03-PRP	205 000.00	201 925.00	0.05	
EUR BANCA MONT DEI PAS DI SIENA-REG-S-SUB 5.375%/VAR 18-18.01.28	360 000.00	394 200.00	0.10	
EUR BANCO COMERCIAL PORTUGUES SA-SUB 8.750%/VAR 22-05.03.33	200 000.00	223 424.90	0.06	
EUR BANCO DE CREDITO SOC COOP-REG-S-SUB 5.250%/VAR 21-27.11.31	700 000.00	709 906.12	0.18	
EUR BANCO DE SABADELL SA-REG-S-SUB 6.0000%/VAR 23-16.08.33	300 000.00	321 922.23	0.08	
EUR COMMERZBANK AG-REG-S-SUB 6.750%/VAR 23-05.10.33	500 000.00	544 352.25	0.14	
EUR CPI PROPERTY GROUP SA-REG-S-SUB 7.500%/VAR 25-PRP	1 571 000.00	1 508 160.00	0.39	
EUR DEUTSCHE PFANDBRIEFBANK AG-REG-S-SUB 7.125%/VAR 25-04.10.35	500 000.00	530 685.00	0.14	
EUR EDP - ENERGIAS DE PORTA SA-REG-S-SUB 5.943%/VAR 23-23.04.83	500 000.00	529 601.90	0.14	
EUR EDP SA-REG-S-SUB 4.500%/VAR 25-27.05.55	300 000.00	303 559.95	0.08	
EUR EDP-ENERGIAS DE PORTUGAL-REG-S-SUB 4.750%/VAR 24-29.05.54	500 000.00	517 374.10	0.13	
EUR ELECTRICITE DE FRANCE SA-REG-S-SUB 7.500%/VAR 22-PRP	400 000.00	439 171.00	0.11	
EUR ELECTRICITE DE FRANCE SA-REG-S-SUB 5.625%/VAR 24-PRP	200 000.00	209 989.90	0.05	
EUR ERBK ERS SRVS AND HLGS SA-REG-S-SUB 6.250%/VAR 24-25.04.34	375 000.00	403 653.04	0.10	
EUR ERSTE GROUP BANK AG-REG-S-SUB 6.375%/VAR 25-PRP	400 000.00	416 000.00	0.11	
EUR GRAND CITY PROPERTIES SA-SUB 1.500%/VAR 20-PRP	100 000.00	97 791.08	0.02	
EUR HEIMSTADEN BOSTAD AB-REG-S-SUB 3.625%/VAR 21-PRP	340 000.00	334 366.22	0.09	
EUR MEDIOBANCA BANCA DI CREDITO-REG-S-SUB 5.250%/VAR 24-22.04.34	370 000.00	389 600.01	0.10	
EUR NATIONAL BANK OF GREECE SA-REG-S-SUB 5.875%/VAR 24-28.06.35	345 000.00	371 142.75	0.10	
EUR NOVA LUBLJANSKA BANKA DD-REG-S-SUB 6.875%/VAR 24-24.01.34	300 000.00	325 047.75	0.08	
EUR PIRAEUS FIN HOLD SA-REG-S-SUB 5.375%/VAR 24-18.09.35	190 000.00	200 421.07	0.05	
EUR PIRAEUS FINANCIAL HOLDING-REG-S-SUB 7.250%/VAR 24-17.04.34	480 000.00	530 729.95	0.14	
EUR RAIFFEISEN BANK INT AG-REG-S-SUB 5.250%/VAR 24-02.01.35	800 000.00	846 008.00	0.22	
EUR SOCIETE GENERALE SA-REG-S-SUB COCO 6.125%/VAR 25-PRP	200 000.00	200 740.98	0.05	
EUR UNICREDIT SPA-REG-S 5.850%/VAR 22-15.11.27	110 000.00	113 982.18	0.03	
<b>TOTAL EUR</b>		<b>12 084 100.68</b>	<b>3.10</b>	
<b>Total Medium term notes, floating rate</b>		<b>12 084 100.68</b>	<b>3.10</b>	

### Bonds, fixed rate

#### EUR

EUR ACCORINVEST GROUP SA-REG-S 6.37500% 24-15.10.29	605 000.00	638 490.93	0.16
EUR ACCORINVEST GROUP SA-REG-S 5.50000% 24-15.11.31	200 000.00	205 946.88	0.05
EUR ADLER FINANCING SARL (PIK) 8.25000% 25-31.12.28	560 000.00	497 187.91	0.13
EUR AFFLELOU SAS-REG-S 6.00000% 24-25.07.29	450 000.00	469 397.34	0.12
EUR ALLWYN ENTERTAINMENT FINANCING UK-REG-S 4.12500% 25-15.02.31	640 000.00	620 800.00	0.16
EUR ALTICE FINANCING SA-REG-S 3.00000% 20-15.01.28	875 000.00	674 491.17	0.17
EUR ALTICE FRANCE SA-REG-S 3.37500% 19-15.01.28	100 000.00	86 000.00	0.02
EUR ALTICE FRANCE SA-REG-S 4.12500% 20-15.01.29	200 000.00	172 499.39	0.04
EUR ALTICE FRANCE SA-REG-S 4.00000% 21-15.07.29	280 000.00	241 337.60	0.06
EUR AMBER FINCO PLC-REG-S 6.62500% 24-15.07.29	385 000.00	404 656.18	0.10
EUR APCOA GROUP GMBH-REG-S 6.00000% 24-15.04.31	310 000.00	313 897.23	0.08
EUR ARDONAGH FINCO LTD-REG-S 6.87500% 24-15.02.31	1 255 000.00	1 297 193.10	0.33
EUR ATOS SE-REG-S STEP UP 24-18.12.30	244 000.00	230 108.19	0.06
EUR ATOS SE-REG-S STEP-UP 24-18.12.29	730 000.00	839 803.39	0.22
EUR BEACH ACQUISITION BIDCO LLC-REG-S 5.25000% 25-15.07.32	330 000.00	338 277.46	0.09
EUR BOOTS GROUP FINCO LP-REG-S 5.37500% 25-31.08.32	320 000.00	329 201.50	0.08
EUR CARNIVAL PLC-REG-S 4.12500% 25-15.07.31	940 000.00	951 574.60	0.24
EUR CHEPLAPHARM ARZNEIMITTEL GMBH-REG-S 7.12500% 25-15.06.31	455 000.00	465 679.99	0.12
EUR CIDRON AIDA FINCO SARL-REG-S 7.00000% 25-27.10.31	180 000.00	182 834.28	0.05
EUR CIRSA FINANCE INTERNATIONAL SARL-REG-S 10.37500% 22-30.11.27	410 000.00	380 416.41	0.10
EUR CIRSA FINANCE INTERNATIONAL SARL-REG-S 7.87500% 23-31.07.28	510 000.00	530 988.43	0.14
EUR CIRSA FINANCE INTERNATIONAL SARL-REG-S 6.50000% 24-15.03.29	465 000.00	484 260.71	0.12
EUR CROWN EUROPEAN HOLDINGS SACA-REG-S 4.50000% 24-15.01.30	760 000.00	790 096.53	0.20
EUR CURRENTA GROUP HOLDINGS SARL-REG-S 5.50000% 25-15.05.30	415 000.00	425 292.29	0.11
EUR CZECHOSLOVAK GROUP AS-REG-S 5.25000% 25-10.01.31	620 000.00	644 800.00	0.17
EUR DOLCETTO HOLDCO SPA-REG-S 5.62500% 25-14.07.32	345 000.00	353 710.77	0.09
EUR DUFRY ONE BV-REG-S 4.50000% 25-23.05.32	440 000.00	452 127.15	0.12
EUR DYNAMO NEWCO II GMBH-REG-S 6.25000% 24-15.10.31	545 000.00	565 090.83	0.15
EUR EDREAMS ODIGEO SA-REG-S 4.87500% 25-30.12.30	365 000.00	369 304.01	0.10
EUR EIRCOM FINANCE DAC-REG-S 5.75000% 24-15.12.29	535 000.00	558 143.13	0.14
EUR EIRCOM FINANCE DAC-REG-S 5.00000% 25-30.04.31	400 000.00	409 709.16	0.11
EUR ENGINEERING - INGEGNERIA INFORMATI-REG-S 8.62500% 25-15.02.30	320 000.00	344 722.27	0.09
EUR ENGINEERING-INGEGNERIA INFORMATI-REG-S 11.12500% 23-15.05.28	580 000.00	618 062.50	0.16
EUR FIBERCOP SPA-REG-S 4.75000% 25-30.06.30	680 000.00	690 702.45	0.18
EUR FORVIA SE-REG-S 5.37500% 25-15.03.31	300 000.00	305 624.07	0.08
EUR FORVIA SE-REG-S 5.50000% 24-15.06.31	410 000.00	421 542.69	0.11
EUR GRIFOLS SA-REG-S 7.50000% 24-01.05.30	1 060 000.00	1 116 908.96	0.29
EUR GRUPO ANTOLIN-IRAUZA SA-REG-S 3.50000% 21-30.04.28	190 000.00	143 877.12	0.04

Description	Quantity/ Nominal	Valuation in EUR		as a % of net assets
		Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)		
EUR IHO VERWALTUNGS GMBH-REG-S (PIK) 8.75000% 23-15.05.28	210 000.00	219 944.10	0.06	
EUR IHO VERWALTUNGS GMBH-REG-S (PIK) 6.75000% 24-15.11.29	200 000.00	211 740.26	0.05	
EUR IHO VERWALTUNGS GMBH-REG-S (PIK) 7.00000% 24-15.11.31	650 000.00	703 593.35	0.18	
EUR INEOS FINANCE PLC-REG-S 6.62500% 23-15.05.28	200 000.00	203 075.66	0.05	
EUR INTRALOT CAPITAL LUXEMBOURG SA-REG-S 6.75000% 25-15.10.31	585 000.00	589 409.55	0.15	
EUR IPD 3 BV-REG-S 5.50000% 25-15.06.31	295 000.00	299 579.79	0.08	
EUR ITELYUM REGENERATION SPA-REG-S 5.75000% 25-15.04.30	290 000.00	295 044.08	0.08	
EUR KAPLA HOLDING SAS-REG-S 5.00000% 25-30.04.31	535 000.00	540 594.44	0.14	
EUR LHMIC FINCO 2 SARL-REG-S (PIK) 8.62500% 25-15.05.30	870 000.00	903 136.65	0.23	
EUR LOTTONATICA GROUP SPA-REG-S 4.87500% 25-31.01.31	465 000.00	479 130.33	0.12	
EUR LOXAM SAS-REG-S 4.25000% 25-15.02.31	420 000.00	420 167.37	0.11	
EUR LOXAM SAS-REG-S 6.37500% 23-31.05.29	145 000.00	135 167.83	0.04	
EUR MAHLE GMBH-REG-S 7.12500% 25-15.07.32	390 000.00	407 692.12	0.10	
EUR MARCOLIN SPA-REG-S 6.12500% 21-15.11.26	800 000.00	800 517.44	0.21	
EUR MARKET BIDCO FINCO PLC-REG-S 6.75000% 25-31.01.31	165 000.00	162 933.95	0.04	
EUR MEHLAINEN YHTIOT OY-REG-S 5.12500% 25-30.06.32	360 000.00	367 635.64	0.09	
EUR MOBILUX FINANCE SAS-REG-S 7.00000% 24-15.05.30	440 000.00	460 863.08	0.12	
EUR MOTION FINCO SARL-REG-S 7.37500% 23-15.06.30	330 000.00	297 275.17	0.08	
EUR MPT OPERATING PARTNER/FIN CORP-REG-S 7.00000% 25-15.02.32	695 000.00	726 223.29	0.19	
EUR NEINOR HOMES SA-REG-S 5.87500% 24-15.02.30	570 000.00	596 986.99	0.15	
EUR NEOPHARMED GENTILIS SPA-REG-S 7.12500% 24-08.04.30	675 000.00	704 394.90	0.18	
EUR NIDDA HEALTHCARE HOLDING GMBH-REG-S 7.00000% 24-21.02.30	600 000.00	625 473.54	0.16	
EUR NIDDA HEALTHCARE HOLDING GMBH-REG-S 5.62500% 24-21.02.30	945 000.00	971 091.92	0.25	
EUR NIDDA HEALTHCARE HOLDING GMBH-REG-S 5.37500% 25-23.10.30	860 000.00	874 470.54	0.22	
EUR NISSAN MOTOR CO LTD-REG-S 5.25000% 25-17.07.29	945 000.00	963 074.92	0.25	
EUR NISSAN MOTOR CO LTD-REG-S 6.37500% 25-17.07.33	260 000.00	267 683.83	0.07	
EUR OPAL BIDCO SAS-REG-S 5.50000% 25-31.03.32	695 000.00	719 315.34	0.18	
EUR PICARD GROUPE SAS-REG-S 6.37500% 24-01.07.29	380 000.00	397 553.22	0.10	
EUR PINNACLE BIDCO PLC-REG-S 8.25000% 23-11.10.28	625 000.00	654 892.75	0.17	
EUR ROSSINI SARL-REG-S 6.75000% 24-31.12.29	565 000.00	596 067.88	0.15	
EUR SAMMHALLSBYGNADSB0 NORDEN HOLD AB-REG-S 5.00000% 24-20.10.29	310 000.00	279 769.45	0.07	
EUR SAMMHALLSBYGNADSB0 NORDEN HOLD AB-REG-S 2.25000% 24-12.07.27	770 000.00	708 318.97	0.18	
EUR SAMMHALLSBYGNADSB0 I NORDEN HOLD AB-REG-S 1.12500% 24-26.09.29	100 000.00	76 600.37	0.02	
EUR SAMMHALLSBYGNADSB0 I NORDEN HOLD AB-REG-S 2.37500% 24-04.08.26	440 000.00	424 407.54	0.11	
EUR SHERWOOD FINANCING PLC-REG-S 7.62500% 24-15.12.29	540 000.00	520 097.05	0.13	
EUR SILGAN HOLDINGS INC-REG-S 4.25000% 25-15.02.31	285 000.00	286 149.71	0.07	
EUR SOFTBANK GROUP CORP-REG-S 5.25000% 25-10.10.29	230 000.00	237 154.91	0.06	
EUR SOFTBANK GROUP CORP-REG-S 5.87500% 25-10.07.31	315 000.00	331 839.96	0.09	
EUR TRIVIUM PACKAGING FINANCE BV-REG-S 6.62500% 25-15.07.30	290 000.00	304 851.74	0.08	
EUR UNITED GROUP BV-REG-S 4.62500% 21-15.08.28	170 000.00	169 348.71	0.04	
EUR UNITED GROUP BV-REG-S 6.75000% 24-15.02.31	205 000.00	209 807.82	0.05	
EUR UNITED GROUP BV-REG-S 6.500000% 24-31.10.31	560 000.00	567 077.78	0.15	
EUR VERISURE HOLDING AB-REG-S 3.87500% 20-15.07.26	420 000.00	419 750.00	0.11	
EUR VZ VENDOR FINANCING II BV-REG-S 2.87500% 20-15.01.29	210 000.00	197 964.19	0.05	
EUR WEBUILD SPA-REG-S 4.12500% 25-03.07.31	1 170 000.00	1 178 759.08	0.30	
EUR ZEGONA FINANCE PLC-REG-S 6.75000% 24-15.07.29	711 000.00	752 716.93	0.19	
<b>TOTAL EUR</b>		<b>40 824 100.76</b>	<b>10.48</b>	
<b>GBP</b>				
GBP ASTON MARTIN CAP HOLDINGS LTD-REG-S 10.37500% 24-31.03.29	460 000.00	512 464.36	0.13	
GBP CPUK FINANCE LTD-REG-S 7.87500% 24-28.08.29	110 000.00	131 788.43	0.04	
GBP GALAXY BIDCO LTD-REG-S 8.12500% 24-19.12.29	450 000.00	533 593.88	0.14	
GBP ICELAND BONDCO PLC-REG-S 10.87500% 23-15.12.27	331 965.00	402 454.69	0.10	
GBP KANE BIDCO LTD-REG-S 7.75000% 25-15.07.31	335 000.00	389 607.97	0.10	
GBP MAISON FINCO PLC-REG-S 6.00000% 21-31.10.27	650 000.00	735 852.64	0.19	
GBP MARKET BIDCO FINCO PLC-REG-S 8.75000% 25-31.01.31	1 180 000.00	1 329 306.38	0.34	
GBP MILLER HOMES GROUP FINCO PLC-REG-S 7.00000% 22-15.05.29	310 000.00	356 514.23	0.09	
GBP OCADO GROUP PLC-REG-S 10.50000% 24-08.08.29	100 000.00	114 350.43	0.03	
GBP OCADO GROUP PLC-REG-S 11.00000% 25-15.06.30	330 000.00	379 871.89	0.10	
GBP PINNACLE BIDCO PLC-REG-S 10.00000% 23-11.10.28	1 105 000.00	1 335 713.30	0.34	
GBP SHERWOOD FINANCING PLC-REG-S 9.62500% 24-15.12.29	340 000.00	380 936.64	0.10	
GBP STONEGATE PUB CO FINANCING 2019-REG-S 10.75000% 24-31.07.29	280 000.00	321 685.89	0.08	
GBP TVL FINANCE PLC-REG-S 10.25000% 23-28.04.28	600 000.00	695 967.16	0.18	
GBP VIRGIN MEDIA O2 VENDOR FINANCING-REG-S 7.87500% 24-15.03.32	530 000.00	627 581.73	0.16	
GBP VIRGIN MEDIA VENDOR FINANCING-REG-S 4.87500% 20-15.07.28	810 000.00	903 927.29	0.23	
<b>TOTAL GBP</b>		<b>9 151 616.91</b>	<b>2.35</b>	
<b>USD</b>				
USD SOFTBANK GROUP CORP-REG-S 6.87500% 25-10.01.31	200 000.00	173 636.16	0.04	
<b>TOTAL USD</b>		<b>173 636.16</b>	<b>0.04</b>	
<b>Total Bonds, fixed rate</b>		<b>50 149 353.83</b>	<b>12.87</b>	

Description	Quantity/ Nominal	Valuation in EUR		as a % of net assets		
		Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)				
<b>Bonds, floating rate</b>						
<b>EUR</b>						
EUR AIB GROUP PLC-REG-S-SUB COCO 7.125%/VAR 24-PRP	285 000.00	305 559.90	0.08			
EUR AROUNDTOWN FINANCE SARL-SUB 5.000%/VAR 24-PRP	1 030 000.00	983 463.79	0.25			
EUR AROUNDTOWN FINANCE SARL-SUB 7.125%/VAR 24-PRP	973 000.00	1 026 041.24	0.26			
EUR AROUNDTOWN SA-REG-S-SUB 3.375%/VAR 19-PRP	400 000.00	389 369.23	0.10			
EUR BANKINTER SA-REG-S-SUB COCO 6.000%/VAR 25-PRP	400 000.00	411 327.20	0.11			
EUR DUOMO BIDCO SPA-REG-S 3M EUR00+412.5BP 24-15.07.31	545 000.00	548 260.73	0.14			
EUR GOLDEN GOOSE SPA/MILANO-REG-S 3M EURIBOR+375BP 25-15.05.31	495 000.00	499 932.03	0.13			
EUR GRAND CITY PROPERTIES FINANCE SARL-SUB 6.125%/VAR 24-PRP	790 000.00	821 092.58	0.21			
EUR HEIMSTADEN BOSTAD AB-REG-S-SUB 3.375%/VAR 20-PRP	320 000.00	317 563.80	0.08			
EUR HEIMSTADEN BOSTAD AB-REG-S-SUB 2.625%/VAR 21-PRP	250 000.00	240 595.75	0.06			
EUR ICELAND BONDSCO PLC-REG-S 3M EURIBOR+550BP 23-15.12.27	400 000.00	403 409.04	0.10			
EUR IPD 3 BV-REG-S 3M EURIBOR+337.5BP 24-15.06.31	370 000.00	370 573.06	0.10			
EUR KANE BIDCO LTD-REG-S 3M EURIBOR+375BP 25-15.07.32	150 000.00	150 945.16	0.04			
EUR LA DORIA SPA-REG-S 3M EURIBOR+337.5BP 25-30.12.30	555 000.00	556 913.14	0.14			
EUR LOTTOMATIC GROUP SPA-REG-S 3M EURIBOR+325BP 24-01.06.31	280 000.00	281 667.15	0.07			
EUR MILLER HOMES GRP FIN PLC-REG-S 3M EURIBOR+425BP 25-15.10.30	315 000.00	319 720.33	0.08			
EUR NIDDA HEALTHCARE HLD GMBH-REG-S 3M EURIBOR+375BP 24-23.10.30	160 000.00	160 286.32	0.04			
EUR NIDDA HEALTHCARE HLD GMBH-REG-S 3M EURIBOR+375BP 25-23.10.30	200 000.00	201 406.32	0.05			
EUR PLT VII FINANCE SARL-REG-S 3M EURIBOR+350BP 24-15.06.31	690 000.00	691 702.02	0.18			
EUR ROSSINI SARL-REG-S 3M EURIBOR+387.5BP 24-31.12.29	495 000.00	212 732.61	0.06			
EUR SAMHALLSBYGGNAKSBOLAGET I NOR-REG-S-SUB 2.624%/VAR 20-PRP	230 000.00	160 914.90	0.04			
EUR SES SA-REG-S-SUB 2.875%/VAR 21-PRP	220 000.00	217 800.00	0.06			
EUR SHERWOOD FINANCING PLC-REG-S 3M EURIBOR+550BP 24-15.12.29	190 000.00	183 149.41	0.05			
EUR UNITED GROUP BV-REG-S 3M EURIBOR+425BP 24-15.02.31	560 000.00	561 454.77	0.14			
EUR WINTERSHALL DEA FINANCE 2 BV-REG-S-SUB 6.117%/VAR 25-PRP	455 000.00	475 475.00	0.12			
<b>TOTAL EUR</b>		<b>10 491 355.48</b>	<b>2.69</b>			

<b>GBP</b>				
GBP AROUNDTOWN FINANCE SARL-SUB 8.625%/VAR 24-PRP	100 000.00	117 987.34	0.03	
<b>TOTAL GBP</b>		<b>117 987.34</b>	<b>0.03</b>	

<b>USD</b>				
USD AROUNDTOWN FINANCE SARL-SUB 7.875%/VAR 24-PRP	150 000.00	126 985.42	0.03	
<b>TOTAL USD</b>		<b>126 985.42</b>	<b>0.03</b>	
<b>Total Bonds, floating rate</b>		<b>10 736 328.24</b>	<b>2.75</b>	
Total Transferable securities and money market instruments listed on an official stock exchange		121 163 143.77	31.10	

### Transferable securities and money market instruments traded on another regulated market

#### Notes, fixed rate

<b>USD</b>				
USD NABORS INDUSTRIES INC-144A 7.37500% 21-15.05.27	295 000.00	254 856.90	0.06	
USD NABORS INDUSTRIES INC-144A 9.12500% 23-31.01.30	160 000.00	141 617.02	0.04	
<b>TOTAL USD</b>		<b>396 473.92</b>	<b>0.10</b>	
Total Notes, fixed rate		396 473.92	0.10	

#### Bonds, fixed rate

<b>USD</b>				
USD CLOUD SOFTWARE GROUP INC-144A 9.00000% 23-30.09.29	360 000.00	317 782.38	0.08	
<b>TOTAL USD</b>		<b>317 782.38</b>	<b>0.08</b>	
<b>Total Bonds, fixed rate</b>		<b>317 782.38</b>	<b>0.08</b>	
Total Transferable securities and money market instruments traded on another regulated market		714 256.30	0.18	

### Recently issued transferable securities and money market instruments

#### Notes, fixed rate

<b>USD</b>				
USD BEACH ACQUISITION BIDCO LLC-144A (PIK) 10.00000% 25-15.07.33	275 000.00	252 452.81	0.06	
<b>TOTAL USD</b>		<b>252 452.81</b>	<b>0.06</b>	
Total Notes, fixed rate		252 452.81	0.06	
<b>Total Recently issued transferable securities and money market instruments</b>		<b>252 452.81</b>	<b>0.06</b>	

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

### 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
<b>TOTAL Ireland</b>		<b>138 600.00</b>	<b>0.03</b>

##### Luxembourg

EUR UBS (LUX) BOND FUND - CONVERT EUROPE (EUR) U-X-DIST	5 620.39	72 878 680.56	18.70
EUR UBS (LUX) BOND SICAV - CONVERT GLOBAL I-X-DIST	275 626.24	57 864 972.20	14.85
EUR UBS (LUX) EQUITY SICAV - EUROPEAN OPP UNCONS (EUR)-U-X-ACC	1 214.28	54 664 380.63	14.03
EUR UBS (LUX) EQUITY SICAV - EUROPEAN HIGH DIVIDEND (EUR)U-X-ACC	956.00	19 651 402.16	5.04
EUR UBS (LUX) KEY SELE SICAV - EURO EQU VALUE OPP (EUR) U-X-ACC	3 274.00	54 633 925.54	14.02
<b>TOTAL Luxembourg</b>		<b>259 693 361.09</b>	<b>66.64</b>
Total Investment funds, open end		259 831 961.09	66.67
Total UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010		259 831 961.09	66.67
Total investments in securities		381 961 813.97	98.01

#### Forward Foreign Exchange contracts

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

JPY 713 400 000.00	EUR	4 132 841.60	20.10.2025	-18 485.44	0.00
AUD 35 370 900.00	EUR	20 030 371.55	20.10.2025	-95 156.42	-0.03
HKD 424 230 200.00	EUR	46 454 437.34	20.10.2025	-78 861.96	-0.02
EUR 13 298 589.83	GBP	11 535 000.00	20.10.2025	94 651.42	0.02
CHF 1 134 200.00	EUR	1 216 235.45	20.10.2025	-1 822.36	0.00
SGD 98 224 400.00	EUR	65 357 925.41	21.10.2025	-492 441.59	-0.13
GBP 6 385 200.00	EUR	7 361 435.27	20.10.2025	-52 394.31	-0.01
EUR 1 891 151.46	USD	2 220 000.00	20.10.2025	3 716.93	0.00
USD 140 806 600.00	EUR	119 948 921.87	20.10.2025	-235 751.26	-0.06
GBP 1 460 000.00	EUR	1 684 164.48	20.10.2025	-12 924.77	0.00
JPY 7 563 600.00	EUR	43 721.36	20.10.2025	-100.19	0.00
EUR 61 749.43	GBP	53 500.00	20.10.2025	508.80	0.00
CHF 13 400.00	EUR	14 367.87	20.10.2025	-20.19	0.00
EUR 150 945.24	GBP	130 800.00	20.10.2025	1 220.48	0.00
EUR 121 762.97	AUD	216 700.00	20.10.2025	-370.23	0.00
HKD 2 762 500.00	EUR	301 335.42	20.10.2025	652.81	0.00
HKD 4 191 200.00	EUR	458 045.43	20.10.2025	124.01	0.00
GBP 65 900.00	EUR	75 475.71	20.10.2025	-40.99	0.00
EUR 371 784.20	SGD	561 300.00	21.10.2025	1 112.59	0.00
EUR 503 084.83	USD	593 200.00	20.10.2025	-1 251.28	0.00
EUR 225 959.15	AUD	404 200.00	20.10.2025	-1 849.98	0.00
<b>Total Forward Foreign Exchange contracts</b>				<b>-889 483.93</b>	<b>-0.23</b>

<b>Cash at banks, deposits on demand and deposit accounts and other liquid assets</b>	<b>6 579 144.04</b>	<b>1.69</b>
Bank overdraft and other short-term liabilities	-270.57	0.00
Other assets and liabilities	2 056 591.31	0.53
<b>Total net assets</b>	<b>389 707 794.82</b>	<b>100.00</b>

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

## Most important figures

	ISIN	24.10.2024	30.9.2024	30.9.2023
Net assets in CHF		62 304 985.47	64 091 585.73	68 251 656.01
<b>Class P-acc</b>	<b>LU0197216715</b>			
Shares outstanding		4 080 324.0500	4 178 034.9520	4 905 839.3740
Net asset value per share in CHF		12.90	13.01	11.46
Issue and redemption price per share in CHF <sup>1</sup>		12.90	13.01	11.44
<b>Class Q-acc</b>	<b>LU0423410538</b>			
Shares outstanding		81 970.8460	81 970.8460	116 119.7140
Net asset value per share in CHF		117.89	118.80	103.59
Issue and redemption price per share in CHF <sup>1</sup>		117.89	118.80	103.43

<sup>1</sup> See note 1

## Structure of the Securities Portfolio

As the subfund UBS (Lux) Key Selection SICAV – Global Allocation (CHF) was merged into UBS (Lux) Key Selection SICAV – Global Allocation (USD) as at 24 October 2024, there is no securities portfolio or securities portfolio structure at the end of the reporting period. See note 13.

## Statement of Operations

	CHF
<b>Income</b>	<b>1.10.2024-24.10.2024</b>
Interest on liquid assets	11 301.46
Dividends (Note 1)	7 506.79
Other income (Note 4)	1 177.30
<b>TOTAL income</b>	<b>19 985.55</b>
<b>Expenses</b>	
Flat fee (Note 2)	-78 082.11
Taxe d'abonnement (Note 3)	-1 048.88
Other commissions and fees (Note 2)	-9 420.14
Interest on cash and bank overdraft	-41.30
<b>TOTAL expenses</b>	<b>-88 592.43</b>
<b>Net income (loss) on investments</b>	<b>-68 606.88</b>
<b>Realized gain (loss) (Note 1)</b>	
Realized gain (loss) on market-priced securities without options	4 241 553.83
Realized gain (loss) on financial futures	-37 264.91
Realized gain (loss) on forward foreign exchange contracts	479 886.38
Realized gain (loss) on swaps	-392.28
Realized gain (loss) on foreign exchange	152 624.81
<b>TOTAL realized gain (loss)</b>	<b>4 836 407.83</b>
<b>Net realized gain (loss) of the period</b>	<b>4 767 800.95</b>
<b>Changes in unrealized appreciation (depreciation) (Note 1)</b>	
Unrealized appreciation (depreciation) on market-priced securities without options	-3 472 506.43
Unrealized appreciation (depreciation) on financial futures	-86 468.89
Unrealized appreciation (depreciation) on forward foreign exchange contracts	-1 724 371.64
<b>TOTAL changes in unrealized appreciation (depreciation)</b>	<b>-5 283 346.96</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>-515 546.01</b>

## Statement of Changes in Net Assets

	CHF
	1.10.2024-24.10.2024
Net assets at the beginning of the period	64 091 585.73
Redemptions	-63 576 039.72
Total redemptions	-63 576 039.72
Net income (loss) on investments	-68 606.88
Total realized gain (loss)	4 836 407.83
Total changes in unrealized appreciation (depreciation)	-5 283 346.96
Net increase (decrease) in net assets as a result of operations	-515 546.01
<b>Net assets at the end of the period</b>	<b>0.00</b>

## Changes in the Number of Shares outstanding

	1.10.2024-24.10.2024
<b>Class</b>	<b>P-acc</b>
Number of shares outstanding at the beginning of the period	4 178 034.9520
Number of shares issued	0.0000
Number of shares redeemed	-4 178 034.9520
<b>Number of shares outstanding at the end of the period</b>	<b>0.0000</b>
<b>Class</b>	<b>Q-acc</b>
Number of shares outstanding at the beginning of the period	81 970.8460
Number of shares issued	0.0000
Number of shares redeemed	-81 970.8460
<b>Number of shares outstanding at the end of the period</b>	<b>0.0000</b>

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

## Most important figures

	ISIN	24.10.2024	30.9.2024	30.9.2023
Net assets in EUR		154 341 255.45	220 296 572.13	227 464 951.67
<b>Class (CAD hedged) I-X-dist</b>	<b>LU0423402782</b>			
Shares outstanding		189 310.0930	208 213.4430	232 269.4260
Net asset value per share in CAD		134.78	135.63	114.87
Issue and redemption price per share in CAD <sup>1</sup>		134.78	135.56	114.87
<b>Class N-6%-mdist</b>	<b>LU1121266784</b>			
Shares outstanding		126 599.9320	127 808.8120	144 216.5160
Net asset value per share in EUR		64.29	65.17	59.76
Issue and redemption price per share in EUR <sup>1</sup>		64.29	65.14	59.76
<b>Class N-acc</b>	<b>LU0423397842</b>			
Shares outstanding		15 701.9370	16 053.2500	20 765.3850
Net asset value per share in EUR		150.72	152.02	131.28
Issue and redemption price per share in EUR <sup>1</sup>		150.72	151.94	131.28
<b>Class P-acc</b>	<b>LU0197216558</b>			
Shares outstanding		5 913 236.9010	9 159 010.9710	10 742 275.1440
Net asset value per share in EUR		16.07	16.20	13.92
Issue and redemption price per share in EUR <sup>1</sup>		16.07	16.19	13.92
<b>Class (CAD hedged) P-acc</b>	<b>LU0218832045</b>			
Shares outstanding		591 029.3610	598 972.1720	663 240.6070
Net asset value per share in CAD		16.60	16.73	14.26
Issue and redemption price per share in CAD <sup>1</sup>		16.60	16.72	14.26
<b>Class (GBP hedged) P-acc</b>	<b>LU0678606244</b>			
Shares outstanding		525 180.6960	533 432.6960	980 632.4780
Net asset value per share in GBP		17.76	17.88	15.20
Issue and redemption price per share in GBP <sup>1</sup>		17.76	17.87	15.20
<b>Class Q-acc</b>	<b>LU0423398907</b>			
Shares outstanding		50 492.3560	103 362.5360	122 815.0690
Net asset value per share in EUR		190.46	191.91	163.29
Issue and redemption price per share in EUR <sup>1</sup>		190.46	191.81	163.29
<b>Class (CAD hedged) Q-acc</b>	<b>LU0423401628</b>			
Shares outstanding		4 621.7360	4 621.7360	5 697.7360
Net asset value per share in CAD		153.14	154.21	130.13
Issue and redemption price per share in CAD <sup>1</sup>		153.14	154.13	130.13
<b>Class (GBP hedged) Q-acc</b>	<b>LU1240794971</b>			
Shares outstanding		22 087.4430	22 487.4430	24 539.6330
Net asset value per share in GBP		147.34	148.27	124.79
Issue and redemption price per share in GBP <sup>1</sup>		147.34	148.20	124.79

<sup>1</sup> See note 1

## Structure of the Securities Portfolio

As the subfund UBS (Lux) Key Selection SICAV – Global Allocation (EUR) was merged into UBS (Lux) Key Selection SICAV – Global Allocation (USD) as at 24 October 2024, there is no securities portfolio or securities portfolio structure at the end of the reporting period. See note 13.

## Statement of Operations

	EUR
<b>Income</b>	<b>1.10.2024-24.10.2024</b>
Interest on liquid assets	49 137.28
Interest on securities	27 667.64
Dividends (Note 1)	37 906.12
Other income (Note 4)	38 049.45
<b>TOTAL income</b>	<b>152 760.49</b>
<b>Expenses</b>	
Flat fee (Note 2)	-224 761.84
Taxe d'abonnement (Note 3)	-2 432.63
Other commissions and fees (Note 2)	-12 497.54
Interest on cash and bank overdraft	-2 921.01
<b>TOTAL expenses</b>	<b>-242 613.02</b>
<b>Net income (loss) on investments</b>	<b>-89 852.53</b>
<b>Realized gain (loss) (Note 1)</b>	
Realized gain (loss) on market-priced securities without options	23 374 799.05
Realized gain (loss) on yield-evaluated securities and money market instruments	120 127.25
Realized gain (loss) on financial futures	1 449 302.15
Realized gain (loss) on forward foreign exchange contracts	-2 126 952.66
Realized gain (loss) on swaps	189 591.34
Realized gain (loss) on foreign exchange	618 833.57
<b>TOTAL realized gain (loss)</b>	<b>23 625 700.70</b>
<b>Net realized gain (loss) of the period</b>	<b>23 535 848.17</b>
<b>Changes in unrealized appreciation (depreciation) (Note 1)</b>	
Unrealized appreciation (depreciation) on market-priced securities without options	-20 619 355.32
Unrealized appreciation (depreciation) on yield-evaluated securities and money market instruments	157 705.52
Unrealized appreciation (depreciation) on financial futures	-1 295 146.83
Unrealized appreciation (depreciation) on forward foreign exchange contracts	-2 728 091.43
Unrealized appreciation (depreciation) on swaps	-201 665.95
<b>TOTAL changes in unrealized appreciation (depreciation)</b>	<b>-24 686 554.01</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>-1 150 705.84</b>

## Statement of Changes in Net Assets

EUR

	1.10.2024-24.10.2024
Net assets at the beginning of the period	220 296 572.13
Redemptions	-219 104 487.67
Total redemptions	-219 104 487.67
Dividend paid (Note 5)	-41 378.62
Net income (loss) on investments	-89 852.53
Total realized gain (loss)	23 625 700.70
Total changes in unrealized appreciation (depreciation)	-24 686 554.01
Net increase (decrease) in net assets as a result of operations	-1 150 705.84
<b>Net assets at the end of the period</b>	<b>0.00</b>

## Changes in the Number of Shares outstanding

	1.10.2024-24.10.2024
<b>Class</b>	<b>(CAD hedged) I-X-dist</b>
Number of shares outstanding at the beginning of the period	208 213.4430
Number of shares issued	0.0000
Number of shares redeemed	-208 213.4430
<b>Number of shares outstanding at the end of the period</b>	<b>0.0000</b>
<b>Class</b>	<b>N-6%-mdist</b>
Number of shares outstanding at the beginning of the period	127 808.8120
Number of shares issued	0.0000
Number of shares redeemed	-127 808.8120
<b>Number of shares outstanding at the end of the period</b>	<b>0.0000</b>
<b>Class</b>	<b>N-acc</b>
Number of shares outstanding at the beginning of the period	16 053.2500
Number of shares issued	0.0000
Number of shares redeemed	-16 053.2500
<b>Number of shares outstanding at the end of the period</b>	<b>0.0000</b>
<b>Class</b>	<b>P-acc</b>
Number of shares outstanding at the beginning of the period	9 159 010.9710
Number of shares issued	0.0000
Number of shares redeemed	-9 159 010.9710
<b>Number of shares outstanding at the end of the period</b>	<b>0.0000</b>
<b>Class</b>	<b>(CAD hedged) P-acc</b>
Number of shares outstanding at the beginning of the period	598 972.1720
Number of shares issued	0.0000
Number of shares redeemed	-598 972.1720
<b>Number of shares outstanding at the end of the period</b>	<b>0.0000</b>
<b>Class</b>	<b>(GBP hedged) P-acc</b>
Number of shares outstanding at the beginning of the period	533 432.6960
Number of shares issued	0.0000
Number of shares redeemed	-533 432.6960
<b>Number of shares outstanding at the end of the period</b>	<b>0.0000</b>
<b>Class</b>	<b>Q-acc</b>
Number of shares outstanding at the beginning of the period	103 362.5360
Number of shares issued	0.0000
Number of shares redeemed	-103 362.5360
<b>Number of shares outstanding at the end of the period</b>	<b>0.0000</b>

Class	(CAD hedged) Q-acc
Number of shares outstanding at the beginning of the period	4 621.7360
Number of shares issued	0.0000
Number of shares redeemed	-4 621.7360
<b>Number of shares outstanding at the end of the period</b>	<b>0.0000</b>
Class	(GBP hedged) Q-acc
Number of shares outstanding at the beginning of the period	22 487.4430
Number of shares issued	0.0000
Number of shares redeemed	-22 487.4430
<b>Number of shares outstanding at the end of the period</b>	<b>0.0000</b>

## Monthly Distribution<sup>1</sup>

UBS (Lux) Key Selection SICAV – Global Allocation (EUR)	Ex-Date	Pay-Date	Currency	Amount per share
N-6%-mdist	10.10.2024	15.10.2024	EUR	0.3257

<sup>1</sup> See note 5

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

## Three-year comparison

	ISIN	30.9.2025	30.9.2024	30.9.2023
Net assets in USD		469 828 092.76	210 814 660.80	216 059 517.46
<b>Class I-X-acc</b>	<b>LU0423408631</b>			
Shares outstanding		18 981.4940	23 841.8260	27 678.0800
Net asset value per share in USD		256.87	225.72	185.68
Issue and redemption price per share in USD <sup>1</sup>		256.87	225.72	185.68
<b>Class (CAD hedged) I-X-dist<sup>2</sup></b>	<b>LU1518596827</b>			
Shares outstanding		251 819.3660	-	-
Net asset value per share in CAD		112.08	-	-
Issue and redemption price per share in CAD <sup>1</sup>		112.08	-	-
<b>Class K-1-acc</b>	<b>LU0423406858</b>			
Shares outstanding		0.1000	0.1000	0.2000
Net asset value per share in USD		12 398 936.60	11 017 881.20	9 165 951.95
Issue and redemption price per share in USD <sup>1</sup>		12 398 936.60	11 017 881.20	9 165 951.95
<b>Class K-B-acc<sup>3</sup></b>	<b>LU2951569537</b>			
Shares outstanding		56 040.0000	-	-
Net asset value per share in USD		112.60	-	-
Issue and redemption price per share in USD <sup>1</sup>		112.60	-	-
<b>Class (EUR hedged) P-6%-mdist<sup>2</sup></b>	<b>LU2872701433</b>			
Shares outstanding		74 576.1310	-	-
Net asset value per share in EUR		103.90	-	-
Issue and redemption price per share in EUR <sup>1</sup>		103.90	-	-
<b>Class P-acc</b>	<b>LU0197216392</b>			
Shares outstanding		9 430 291.3100	10 048 364.5740	12 363 457.8420
Net asset value per share in USD		20.55	18.43	15.48
Issue and redemption price per share in USD <sup>1</sup>		20.55	18.43	15.48
<b>Class (CAD hedged) P-acc<sup>2</sup></b>	<b>LU2872700971</b>			
Shares outstanding		57 134.1720	-	-
Net asset value per share in CAD		109.89	-	-
Issue and redemption price per share in CAD <sup>1</sup>		109.89	-	-
<b>Class (CHF hedged) P-acc<sup>4</sup></b>	<b>LU2872700542</b>			
Shares outstanding		456 972.4870	137.0230	-
Net asset value per share in CHF		111.34	103.99	-
Issue and redemption price per share in CHF <sup>1</sup>		111.34	103.99	-
<b>Class (EUR hedged) P-acc<sup>4</sup></b>	<b>LU2872701516</b>			
Shares outstanding		814 839.4690	100.5020	-
Net asset value per share in EUR		113.69	103.99	-
Issue and redemption price per share in EUR <sup>1</sup>		113.69	103.99	-
<b>Class (GBP hedged) P-acc<sup>4</sup></b>	<b>LU2872701276</b>			
Shares outstanding		73 435.7820	100.0000	-
Net asset value per share in GBP		115.42	103.94	-
Issue and redemption price per share in GBP <sup>1</sup>		115.42	103.94	-
<b>Class Q-acc</b>	<b>LU0423407401</b>			
Shares outstanding		122 842.0940	139 149.6620	155 446.3890
Net asset value per share in USD		154.59	137.26	114.09
Issue and redemption price per share in USD <sup>1</sup>		154.59	137.26	114.09
<b>Class (CAD hedged) Q-acc<sup>2</sup></b>	<b>LU2872701193</b>			
Shares outstanding		6 098.2930	-	-
Net asset value per share in CAD		110.93	-	-
Issue and redemption price per share in CAD <sup>1</sup>		110.93	-	-

	ISIN	30.9.2025	30.9.2024	30.9.2023
<b>Class (CHF hedged) Q-acc<sup>2</sup></b>	<b>LU2872700625</b>			
Shares outstanding	78 195.5060	-	-	-
Net asset value per share in CHF	108.24	-	-	-
Issue and redemption price per share in CHF <sup>1</sup>	108.24	-	-	-
<b>Class (EUR hedged) Q-acc<sup>2</sup></b>	<b>LU2872701607</b>			
Shares outstanding	82 711.3810	-	-	-
Net asset value per share in EUR	110.50	-	-	-
Issue and redemption price per share in EUR <sup>1</sup>	110.50	-	-	-
<b>Class (GBP hedged) Q-acc<sup>2</sup></b>	<b>LU2872701359</b>			
Shares outstanding	31 034.4710	-	-	-
Net asset value per share in GBP	112.25	-	-	-
Issue and redemption price per share in GBP <sup>1</sup>	112.25	-	-	-

<sup>1</sup> See note 1

<sup>2</sup> First NAV: 21.10.2024

<sup>3</sup> First NAV: 13.12.2024

<sup>4</sup> First NAV: 9.9.2024

## Performance

	Currency	2024/2025	2023/2024	2022/2023
Class I-X-acc	USD	13.8%	21.6%	6.9%
Class (CAD hedged) I-X-dist <sup>1</sup>	CAD	-	-	-
Class K-1-acc	USD	12.5%	20.2%	5.7%
Class K-B-acc <sup>1</sup>	USD	-	-	-
Class (EUR hedged) P-6%-mdist <sup>1</sup>	EUR	-	-	-
Class P-acc	USD	11.5%	19.1%	4.7%
Class (CAD hedged) P-acc <sup>1</sup>	CAD	-	-	-
Class (CHF hedged) P-acc	CHF	7.1%	-	-
Class (EUR hedged) P-acc	EUR	9.3%	-	-
Class (GBP hedged) P-acc	GBP	11.0%	-	-
Class Q-acc	USD	12.6%	20.3%	5.8%
Class (CAD hedged) Q-acc <sup>1</sup>	CAD	-	-	-
Class (CHF hedged) Q-acc <sup>1</sup>	CHF	-	-	-
Class (EUR hedged) Q-acc <sup>1</sup>	EUR	-	-	-
Class (GBP hedged) Q-acc <sup>1</sup>	GBP	-	-	-

<sup>1</sup> Due to the recent launch, there is no data for the calculation of the performance available.

Historical performance is no indicator of current or future performance.

The performance data does not take account of any commissions and costs charged when subscribing and redeeming shares.

The performance data were not audited.

The subfund has no benchmark.

## Report of the Portfolio Manager

The subfund generated a positive performance in the financial year. Most asset classes contributed to the positive performance over the financial year, with equity contributing the most followed by FX and commodities. Fixed income detracted slightly. Within equities, the strong positive contribution was predominately driven by the allocation to US equity. Within fixed income, positive and negative contributions came from both rates and credit bonds. Government bonds, IG credit and HY all contributed positively to performance, however emerging market debt detracted. Our active currency trades also made a positive contribution to performance over the financial year. Within commodities, gold and silver had a standout year and contributed positively to performance.

## Structure of the Securities Portfolio

### Geographical Breakdown as a % of net assets

Luxembourg	46.93
Ireland	23.46
United States	19.81
United Kingdom	2.81
Jersey	0.19
Sweden	0.19
Canada	0.14
<b>TOTAL</b>	<b>93.53</b>

### Economic Breakdown as a % of net assets

Investment funds	64.08
Mortgage & funding institutions	6.47
Internet, software & IT services	4.88
Banks & credit institutions	4.20
Electronics & semiconductors	2.54
Computer hardware & network equipment providers	1.70
Retail trade, department stores	1.61
Pharmaceuticals, cosmetics & medical products	0.95
Finance & holding companies	0.84
Graphic design, publishing & media	0.71
Mechanical engineering & industrial equipment	0.58
Energy & water supply	0.51
Petroleum	0.48
Aerospace industry	0.37
Vehicles	0.36
Biotechnology	0.35
Insurance	0.34
Countries & central governments	0.31
Real Estate	0.30
Environmental services & recycling	0.30
Food & soft drinks	0.28
Miscellaneous consumer goods	0.21
Tobacco & alcohol	0.20
Telecommunications	0.20
Healthcare & social services	0.20
Building industry & materials	0.16
Miscellaneous services	0.12
Chemicals	0.11
Textiles, garments & leather goods	0.09
Traffic & transportation	0.08
<b>TOTAL</b>	<b>93.53</b>

## Statement of Net Assets

	USD
<b>Assets</b>	<b>30.9.2025</b>
Investments in securities, cost	374 943 001.11
Investments in securities, unrealized appreciation (depreciation)	64 500 260.04
Total investments in securities (Note 1)	439 443 261.15
Cash at banks, deposits on demand and deposit accounts	7 878 100.63*
Other liquid assets (Margins)	16 072 857.77
Receivable on securities sales (Note 1)	17 824 801.41
Receivable on subscriptions	3 472.92
Interest receivable on liquid assets	0.03
Receivable on dividends	15 186.33
Other assets	53 591.07
Other receivables	230 267.60
Unrealized gain on financial futures (Note 1)	209 716.50
Unrealized gain on forward foreign exchange contracts (Note 1)	357 037.29
<b>TOTAL Assets</b>	<b>482 088 292.70</b>
<hr/>	
<b>Liabilities</b>	
Unrealized loss on swaps (Note 1)	-577 444.47
Interest payable on bank overdraft	-127.72
Payable on securities purchases (Note 1)	-10 773 897.85
Payable on redemptions	-179 313.79
Provisions for flat fee (Note 2)	-699 338.78
Provisions for taxe d'abonnement (Note 3)	-30 077.33
Total provisions	-729 416.11
<b>TOTAL Liabilities</b>	<b>-12 260 199.94</b>
<hr/>	
<b>Net assets at the end of the financial year</b>	<b>469 828 092.76</b>

\* As at 30 September 2025, cash at banks includes amounts which serve as collateral for the counterparty JP Morgan for an amount of USD 460 000.00.

## Statement of Operations

	USD
<b>Income</b>	<b>1.10.2024-30.9.2025</b>
Interest on liquid assets	638 404.61
Dividends (Note 1)	1 821 738.23
Interest received on swaps (Note 1)	137 420.99
Net income on securities lending (Note 16)	40 812.56
Other income (Note 4)	72 553.42
<b>TOTAL income</b>	<b>2 710 929.81</b>
<b>Expenses</b>	
Interest paid on swaps (Note 1)	-145 527.77
Flat fee (Note 2)	-7 712 125.77
Taxe d'abonnement (Note 3)	-105 751.20
Other commissions and fees (Note 2)	-126 344.93
Interest on cash and bank overdraft	-12 113.57
<b>TOTAL expenses</b>	<b>-8 101 863.24</b>
<b>Net income (loss) on investments</b>	<b>-5 390 933.43</b>
<b>Realized gain (loss) (Note 1)</b>	
Realized gain (loss) on market-priced securities without options	16 219 621.82
Realized gain (loss) on options	-514 682.25
Realized gain (loss) on yield-evaluated securities and money market instruments	237 993.78
Realized gain (loss) on financial futures	5 214 243.44
Realized gain (loss) on forward foreign exchange contracts	8 531 066.32
Realized gain (loss) on swaps	-625 142.46
Realized gain (loss) on foreign exchange	-199 034.89
<b>TOTAL realized gain (loss)</b>	<b>28 864 065.76</b>
<b>Net realized gain (loss) of the financial year</b>	<b>23 473 132.33</b>
<b>Changes in unrealized appreciation (depreciation) (Note 1)</b>	
Unrealized appreciation (depreciation) on market-priced securities without options	38 239 964.27
Unrealized appreciation (depreciation) on yield-evaluated securities and money market instruments	1 609.45
Unrealized appreciation (depreciation) on financial futures	-37 692.52
Unrealized appreciation (depreciation) on forward foreign exchange contracts	1 656 526.89
Unrealized appreciation (depreciation) on swaps	-577 444.47
<b>TOTAL changes in unrealized appreciation (depreciation)</b>	<b>39 282 963.62</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>62 756 095.95</b>

## Statement of Changes in Net Assets

	USD
	1.10.2024-30.9.2025
Net assets at the beginning of the financial year	210 814 660.80
Subscriptions	248 080 479.09
Redemptions	-51 387 485.57
Total net subscriptions (redemptions)	196 692 993.52
Dividend paid (Note 5)	-435 657.51
Net income (loss) on investments	-5 390 933.43
Total realized gain (loss)	28 864 065.76
Total changes in unrealized appreciation (depreciation)	39 282 963.62
Net increase (decrease) in net assets as a result of operations	62 756 095.95
<b>Net assets at the end of the financial year</b>	<b>469 828 092.76</b>

## Changes in the Number of Shares outstanding

	1.10.2024-30.9.2025
<b>Class</b>	<b>I-X-acc</b>
Number of shares outstanding at the beginning of the financial year	23 841.8260
Number of shares issued	7 526.1740
Number of shares redeemed	-12 386.5060
<b>Number of shares outstanding at the end of the financial year</b>	<b>18 981.4940</b>
<b>Class</b>	<b>(CAD hedged) I-X-dist</b>
Number of shares outstanding at the beginning of the financial year	0.0000
Number of shares issued	258 323.4330
Number of shares redeemed	-6 504.0670
<b>Number of shares outstanding at the end of the financial year</b>	<b>251 819.3660</b>
<b>Class</b>	<b>K-1-acc</b>
Number of shares outstanding at the beginning of the financial year	0.1000
Number of shares issued	0.0000
Number of shares redeemed	0.0000
<b>Number of shares outstanding at the end of the financial year</b>	<b>0.1000</b>
<b>Class</b>	<b>K-B-acc</b>
Number of shares outstanding at the beginning of the financial year	0.0000
Number of shares issued	56 040.0000
Number of shares redeemed	0.0000
<b>Number of shares outstanding at the end of the financial year</b>	<b>56 040.0000</b>
<b>Class</b>	<b>(EUR hedged) P-6%-mdist</b>
Number of shares outstanding at the beginning of the financial year	0.0000
Number of shares issued	86 538.1630
Number of shares redeemed	-11 962.0320
<b>Number of shares outstanding at the end of the financial year</b>	<b>74 576.1310</b>
<b>Class</b>	<b>P-acc</b>
Number of shares outstanding at the beginning of the financial year	10 048 364.5740
Number of shares issued	43 546.8500
Number of shares redeemed	-661 620.1140
<b>Number of shares outstanding at the end of the financial year</b>	<b>9 430 291.3100</b>

Class	(CAD hedged) P-acc
Number of shares outstanding at the beginning of the financial year	0.0000
Number of shares issued	99 496.2240
Number of shares redeemed	-42 362.0520
<b>Number of shares outstanding at the end of the financial year</b>	<b>57 134.1720</b>
Class	(CHF hedged) P-acc
Number of shares outstanding at the beginning of the financial year	137.0230
Number of shares issued	515 593.8520
Number of shares redeemed	-58 758.3880
<b>Number of shares outstanding at the end of the financial year</b>	<b>456 972.4870</b>
Class	(EUR hedged) P-acc
Number of shares outstanding at the beginning of the financial year	100.5020
Number of shares issued	953 121.0070
Number of shares redeemed	-138 382.0400
<b>Number of shares outstanding at the end of the financial year</b>	<b>814 839.4690</b>
Class	(GBP hedged) P-acc
Number of shares outstanding at the beginning of the financial year	100.0000
Number of shares issued	90 928.6860
Number of shares redeemed	-17 592.9040
<b>Number of shares outstanding at the end of the financial year</b>	<b>73 435.7820</b>
Class	Q-acc
Number of shares outstanding at the beginning of the financial year	139 149.6620
Number of shares issued	0.0000
Number of shares redeemed	-16 307.5680
<b>Number of shares outstanding at the end of the financial year</b>	<b>122 842.0940</b>
Class	(CAD hedged) Q-acc
Number of shares outstanding at the beginning of the financial year	0.0000
Number of shares issued	7 302.5360
Number of shares redeemed	-1 204.2430
<b>Number of shares outstanding at the end of the financial year</b>	<b>6 098.2930</b>
Class	(CHF hedged) Q-acc
Number of shares outstanding at the beginning of the financial year	0.0000
Number of shares issued	97 895.8840
Number of shares redeemed	-19 700.3780
<b>Number of shares outstanding at the end of the financial year</b>	<b>78 195.5060</b>
Class	(EUR hedged) Q-acc
Number of shares outstanding at the beginning of the financial year	0.0000
Number of shares issued	98 264.2070
Number of shares redeemed	-15 552.8260
<b>Number of shares outstanding at the end of the financial year</b>	<b>82 711.3810</b>
Class	(GBP hedged) Q-acc
Number of shares outstanding at the beginning of the financial year	0.0000
Number of shares issued	33 030.2650
Number of shares redeemed	-1 995.7940
<b>Number of shares outstanding at the end of the financial year</b>	<b>31 034.4710</b>

## Monthly Distribution<sup>1</sup>

<b>UBS (Lux) Key Selection SICAV – Global Allocation (USD)</b>	<b>Ex-Date</b>	<b>Pay-Date</b>	<b>Currency</b>	<b>Amount per share</b>
(EUR hedged) P-6%-mdist	10.12.2024	13.12.2024	EUR	0.6735
(EUR hedged) P-6%-mdist	10.01.2025	15.01.2025	EUR	0.4850
(EUR hedged) P-6%-mdist	10.02.2025	13.02.2025	EUR	0.4932
(EUR hedged) P-6%-mdist	10.03.2025	13.03.2025	EUR	0.4924
(EUR hedged) P-6%-mdist	10.04.2025	15.04.2025	EUR	0.4761
(EUR hedged) P-6%-mdist	12.05.2025	15.05.2025	EUR	0.4727
(EUR hedged) P-6%-mdist	10.06.2025	13.06.2025	EUR	0.4812
(EUR hedged) P-6%-mdist	10.07.2025	15.07.2025	EUR	0.4979
(EUR hedged) P-6%-mdist	11.08.2025	14.08.2025	EUR	0.4971
(EUR hedged) P-6%-mdist	10.09.2025	15.09.2025	EUR	0.5057

<sup>1</sup> See note 5

# Statement of Investments in Securities and other Net Assets as of 30 September 2025

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

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/Forward	as a % of net assets			
			Exchange Contracts/ Swaps (Note 1)			
<b>Equities</b>						
<b>Canada</b>						
USD SHOPIFY INC COM NPV CL A	4 553.00	676 621.33	0.14			
<b>TOTAL Canada</b>		<b>676 621.33</b>	<b>0.14</b>			
<b>Jersey</b>						
USD APTIV PLC ORD USD0.01	10 540.00	908 758.80	0.19			
<b>TOTAL Jersey</b>		<b>908 758.80</b>	<b>0.19</b>			
<b>Sweden</b>						
USD SPOTIFY TECHNOLOGY COM EURO.000625	1 274.00	889 252.00	0.19			
<b>TOTAL Sweden</b>		<b>889 252.00</b>	<b>0.19</b>			
<b>United States</b>						
USD ADVANCED DRAINAGE COM USD0.01	5 772.00	800 576.40	0.17			
USD ADVANCED MICRO DEV COM USD0.01	4 652.00	752 647.08	0.16			
USD ALPHABET INC CAP STK USD0.001 CL A	19 214.00	4 670 923.40	0.99			
USD AMAZON COM INC COM USD0.01	23 799.00	5 225 546.43	1.11			
USD ANALOG DEVICES INC COM	1 837.00	451 350.90	0.10			
USD APOLLO GLOBAL MANA COM USD0.00001	5 563.00	741 381.01	0.16			
USD APPLE INC COM NPV	22 633.00	5 763 040.79	1.23			
USD APPLOVIN CORP COM USD0.00003 CL A	924.00	663 930.96	0.14			
USD ARISTA NETWORKS INC COM USD0.0001 (PST REV SPT)	8 027.00	1 169 614.17	0.25			
USD BERKSHIRE HATHAWAY CLASS'B'COM USD0.0033	3 820.00	1 920 466.80	0.41			
USD BIO RAD LABS INC CL A	3 409.00	955 849.51	0.20			
USD BLACKROCK INC COM USD0.01	1 052.00	1 226 495.24	0.26			
USD BOEING CO COM USD5	3 086.00	666 051.38	0.14			
USD BOSTON SCIENTIFIC COM USD0.01	6 611.00	645 431.93	0.14			
USD BRISTOL-MYRS SQUIB COM STK USD0.10	29 919.00	1 349 346.90	0.29			
USD BROADCOM CORP COM USD1.00	6 766.00	2 232 171.06	0.48			
USD BURLINGTON STORES COM USD0.0001	2 679.00	681 805.50	0.15			
USD CAPITAL ONE FINL COM USD0.01	9 452.00	2 009 306.16	0.43			
USD CELSIUS HOLDINGS I COM USD0.001	8 882.00	510 626.18	0.11			
USD COOPER COS INC COM USD0.10 (P/S)	11 863.00	813 327.28	0.17			
USD DEVON ENERGY CORP NEW COM	20 834.00	730 440.04	0.16			
USD DOLLAR GENERAL CP COM USD0.875	8 217.00	849 226.95	0.18			
USD DYNATRACE INC COM USD0.001	16 983.00	822 826.35	0.18			
USD ELI LILLY AND CO COM NPV	2 169.00	1 654 947.00	0.35			
USD EXPAND ENERGY CORP COM USD0.01	10 879.00	1 155 784.96	0.25			
USD EXXON MOBIL CORP COM NPV	3 122.00	352 005.50	0.08			
USD FIRST CTNS BANCSHARES INC N C CL A	396.00	708 507.36	0.15			
USD FIRST HORIZON CORP COM USD0.625	44 282.00	1 001 216.02	0.21			
USD FIRST SOLAR INC COM STK USD0.001	2 175.00	479 652.75	0.10			
USD GATES INDL CORP PL COM USD0.01	23 551.00	584 535.82	0.12			
USD HUBSPOT INC COM USD0.001	978.00	457 508.40	0.10			
USD INGERSOLL RAND INC COM USD1.00	16 535.00	1 366 121.70	0.29			
USD INTERNATIONAL FLAVORS&FRAGRANC COM	11 511.00	708 386.94	0.15			
USD JOHNSON CTLS INTL COM USD0.01	8 820.00	969 759.00	0.21			
USD KRAFT HEINZ CO COM USD0.01	31 009.00	807 474.36	0.17			
USD LIBERTY MEDIA CORP COM USD0.01 FORMULA ONE C	8 765.00	915 504.25	0.20			
USD LYFT INC COM USD0.00001 CLASS A	17 671.00	388 938.71	0.08			
USD MARSH & MCLENNAN COM USD1	4 025.00	811 158.25	0.17			
USD MARVELL TECHNOLOGY COM USD0.002	9 697.00	815 226.79	0.17			
USD MASTERCARD INC COM USD0.0001 CLASS 'A'	3 089.00	1 757 054.09	0.37			
USD META PLATFORMS INC	4 009.00	2 944 129.42	0.63			
USD MICRON TECHNOLOGY COM USD0.10	5 619.00	940 171.08	0.20			
USD MICROSOFT CORP COM USD0.0000125	14 474.00	7 496 808.30	1.60			
USD NEXTERA ENERGY INC COM USD0.01	22 041.00	1 663 875.09	0.35			
USD NIKE INC CLASS'B'COM NPV	6 041.00	421 238.93	0.09			
USD NORTHROP GRUMMAN COM USD1	1 792.00	1 091 901.44	0.23			
USD NVIDIA CORP COM USD0.001	43 928.00	8 196 086.24	1.74			
USD ORACLE CORP COM USD0.01	5 671.00	1 594 912.04	0.34			
USD PHILIP MORRIS INTL COM STK NPV 'W'	5 892.00	955 682.40	0.20			
USD PROGRESSIVE CP(OH) COM USD1	3 271.00	807 773.45	0.17			

Description	Quantity/ Nominal	Valuation in USD		as a % of net assets
		Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)		
USD PROLOGIS INC COM USD0.01	7 577.00	867 718.04		0.18
USD REGAL REXNORD CORP COM USD0.01	6 181.00	886 602.64		0.19
USD ROPER TECHNOLOGIES COM USD0.01	981.00	489 214.89		0.10
USD S&P GLOBAL INC COM USD1	980.00	476 975.80		0.10
USD T-MOBILE US INC COM USD0.0001	3 990.00	955 126.20		0.20
USD TAKE TWO INTERACTI COM USD0.01	5 753.00	1 486 345.08		0.32
USD TESLA INC COM USD0.001	1 770.00	787 154.40		0.17
USD THERMO FISHER SCIE COM USD1	598.00	290 041.96		0.06
USD UNITEDHEALTH GRP COM USD0.01	2 720.00	939 216.00		0.20
USD VOYA FINL INC COM USD0.01	10 520.00	786 896.00		0.17
USD VULCAN MATERIALS COM STK USD1	2 436.00	749 362.32		0.16
USD WALMART INC COM USD0.10	7 634.00	786 760.04		0.17
USD WALT DISNEY CO/THE	9 098.00	1 041 721.00		0.22
USD WASTE MGMT INC DEL COM	2 644.00	583 874.52		0.12
USD WELLS FARGO & CO COM USD1 2/3	12 362.00	1 036 182.84		0.22
USD WELLTOWER INC COM USD1	3 068.00	546 533.52		0.12
USD WESTLAKE CORP COM USD0.01	6 507.00	501 429.42		0.11
USD WILLIAMS COS INC COM USD1	11 899.00	753 801.65		0.16
USD ZSCALER INC COM USD0.001	3 086.00	924 750.76		0.20
<b>TOTAL United States</b>		<b>91 588 449.79</b>		<b>19.50</b>
<b>Total Equities</b>		<b>94 063 081.92</b>		<b>20.02</b>

#### Certificates on commodities

##### Ireland

USD ISHARES PHYSICAL SILVER ETC 11-PRP	117 180.00	5 171 446.35	1.10
<b>TOTAL Ireland</b>		<b>5 171 446.35</b>	<b>1.10</b>

##### United Kingdom

USD UBS AG LONDON/ETC UBS BLBG INDUSTRIAL METAL TOT RET 07-PRP	3 393.00	4 740 021.00	1.01
USD UBS AG LONDON/ETC UBS BLOOMBERG CMCI ENERGY INDEX 08-PRP	4 157.00	4 302 495.00	0.91
USD UBS AG/LONDON/CMAGTR USD 16-PRP	24 305.00	4 170 738.00	0.89
<b>TOTAL United Kingdom</b>		<b>13 213 254.00</b>	<b>2.81</b>
<b>Total Certificates on commodities</b>		<b>18 384 700.35</b>	<b>3.91</b>
<b>Total Transferable securities and money market instruments listed on an official stock exchange</b>		<b>112 447 782.27</b>	<b>23.93</b>

#### Other money market instruments in accordance with Article 41 (1) h) of the amended Luxembourg law of 17 December 2010

##### Treasury bills, zero coupon

##### USD

USD AMERICA, UNITED STATES OF TB 0.00000% 20.02.25-19.02.26	1 500 000.00	1 478 041.08	0.31
<b>TOTAL USD</b>		<b>1 478 041.08</b>	<b>0.31</b>
<b>Total Treasury bills, zero coupon</b>		<b>1 478 041.08</b>	<b>0.31</b>
<b>Total Other money market instruments in accordance with Article 41 (1) h) of the amended Luxembourg law of 17 December 2010</b>		<b>1 478 041.08</b>	<b>0.31</b>

#### 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	328 279.00	24 469 916.66	5.21
<b>TOTAL Ireland</b>		<b>24 469 916.66</b>	<b>5.21</b>
<b>Total Certificates on commodities</b>		<b>24 469 916.66</b>	<b>5.21</b>

##### Investment funds, open end

##### Ireland

USD ISHARES MSCI CHINA TECH UCITS ETF-ACCUM SHS USD-CAP	807 529.00	4 796 480.00	1.02
USD KRAINESHARES CSI CHINA INTRNT-ACCUM SHS USD	225 613.00	6 745 828.70	1.44
USD UBS IRL INVESTOR SELECTION PLC-O'CONNOR CHINA-U-B-PF- USD	2 008.00	26 099 100.48	5.56
EUR UBS(IRL)INVESTOR SELECTION PLC-GLOBAL EQUITY LNG SHT-U-B-CAP	161.89	31 807 534.45	6.77
USD VANECCK GOLD MINERS UCITS ETF-ACCUM SHS -A- USD	69 672.00	5 986 218.24	1.27
USD WISDOMTREE JAPAN EQUITY UCITS ETF-ACCUM SHS-JPY-USD	145 873.00	5 117 224.84	1.09
<b>TOTAL Ireland</b>		<b>80 552 386.71</b>	<b>17.15</b>

Description	Quantity/ Nominal	Valuation in USD		as a % of net assets
		Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)		
<b>Luxembourg</b>				
EUR UBS (LUX) BOND FUND - EURO HIGH YIELD (EUR) I-X-ACC	70 736.00	14 589 140.85		3.11
USD UBS (LUX) BOND SICAV - GLOBAL CORPORATES U-X-DIST	1 992.00	22 948 059.12		4.88
USD UBS (LUX) BOND SICAV - USD CORPORATES U-X-ACC	2 321.00	27 852 348.15		5.93
USD UBS (LUX) BOND SICAV - USD HIGH YIELD U-X-ACC	1 224.00	32 189 547.60		6.85
USD UBS (LUX) BOND SICAV - ASIAN HIGH YIELD U-X-ACC	1 396.00	14 155 928.60		3.01
USD UBS (LUX) EMERGING ECONOMIES FUND-GLOBAL BONDS (USD)-U-X ACC	1 396.00	23 749 045.16		5.05
USD UBS (LUX) EQUITY FUND - MID CAPS USA U-X-ACC	15.37	211 718.83		0.05
JPY UBS (LUX) EQUITY FUND - JAPAN (JPY) U-X-ACC	2 220.00	18 410 284.15		3.92
EUR UBS (LUX) KEY SELE SICAV - EURO EQU VALUE OPP (EUR) U-X-ACC	1 909.59	37 442 133.95		7.97
CHF UBS (LUX) MONEY MARKET FUND - CHF U-X-ACC	2.00	24 429.59		0.01
USD UBS (LUX) MONEY MARKET FUND - USD U-X-ACC	34.00	446 476.10		0.09
EUR UBS (LUX) MONEY MARKET FUND - EUR U-X-ACC	1.00	12 981.73		0.00
USD UBS(LUX)INSTITUTIONAL FD-EMERGING MKTS EQTY I-X-ACC	51 460.00	28 463 040.60		6.06
<b>TOTAL Luxembourg</b>		<b>220 495 134.43</b>		<b>46.93</b>
<b>Total Investment funds, open end</b>		<b>301 047 521.14</b>		<b>64.08</b>
<b>Total UCITS/Other UCIs in accordance with Article 41 (1 e) of the amended Luxembourg law of 17 December 2010</b>		<b>325 517 437.80</b>		<b>69.29</b>
<b>Total investments in securities</b>		<b>439 443 261.15</b>		<b>93.53</b>

## Derivative instruments

### Derivative instruments listed on an official stock exchange

#### Financial Futures on bonds

EUR EURO-BUND FUTURE 08.12.25	226.00	175 263.00	0.04
EUR EURO-BUXL FUTURE 08.12.25	-120.00	-360 043.50	-0.08
GBP LONG GILT FUTURE 29.12.25	409.00	241 072.99	0.05
USD US 5YR TREASURY NOTE FUTURE 31.12.25	186.00	22 359.47	0.00
USD US 10YR TREASURY NOTE FUTURE 19.12.25	493.00	272 031.25	0.06
CAD CAN 10YR BOND FUTURE 18.12.25	-436.00	-825 456.37	-0.17
AUD AUSTRALIA 10YR BOND FUTURE 15.12.25	271.00	-35 778.64	-0.01
<b>TOTAL Financial Futures on bonds</b>		<b>-510 551.80</b>	<b>-0.11</b>

#### Financial Futures on Indices

EUR EURO STOXX 50 INDEX FUTURE 19.12.25	-166.00	-196 025.25	-0.04
USD MSCI EUROPE FUTURE NR INDEX 19.12.25	-152.00	62 320.00	0.01
EUR EURO STOXX BANKS PRICE INDEX FUTURE 19.12.25	1 143.00	25 517.48	0.01
GBP FTSE 100 INDEX FUTURE 19.12.25	-111.00	-153 539.81	-0.03
USD S&P500 EMINI FUTURE 19.12.25	202.00	394 605.00	0.08
USD IBOXX ISHR BND FUTURE 01.12.25	-76.00	-54 720.00	-0.01
USD IBIG IBOXX ISHARES FUTURE 01.12.25	92.00	157 060.00	0.03
JPY TOPIX INDEX FUTURE 11.12.25	60.00	65 088.76	0.01
USD MINI MSCI EMERGING MARKETS INDEX FUTURE 19.12.25	190.00	84 550.00	0.02
CAD S&P/TSX 60 IX FUT FUTURE 18.12.25	10.00	59 795.89	0.01
AUD SPI 200 INDEX FUTURES 18.12.25	-158.00	81 153.74	0.02
USD E-MINI RUSSEL 1000 INDEX FUTURE 19.12.25	186.00	152 067.50	0.03
HKD HANG SENG INDEX FUTURE 30.10.25	17.00	42 394.99	0.01
<b>TOTAL Financial Futures on Indices</b>		<b>720 268.30</b>	<b>0.15</b>
<b>Total Derivative instruments listed on an official stock exchange</b>		<b>209 716.50</b>	<b>0.04</b>

### 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 PAYER PERF 25-04.12.25	-8 600 000.00	-577 444.47	-0.12
USD JPM/JPMORGAN EMERGING MARKETS TR EQS REC 3ML 25-04.12.25			
<b>TOTAL Swaps and forward swaps on indices</b>		<b>-577 444.47</b>	<b>-0.12</b>
<b>Total Derivative instruments not listed on an official stock exchange and not traded on another regulated market</b>		<b>-577 444.47</b>	<b>-0.12</b>
<b>Total Derivative instruments</b>		<b>-367 727.97</b>	<b>-0.08</b>

Description	Quantity/ Nominal	Valuation in USD			as a % of net assets		
		Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)					
<b>Forward Foreign Exchange contracts</b>							
<b>Currency purchased/Amount purchased/Currency sold/Amount sold/Maturity date</b>							
USD	2 134 902.01	TWD	64 600 000.00	20.10.2025	10 831.57 0.00		
INR	1 770 400 000.00	USD	19 997 966.77	20.10.2025	-87 010.92 -0.02		
USD	2 341 445.16	KRW	3 254 000 000.00	20.10.2025	21 500.26 0.01		
JPY	1 574 600 000.00	USD	10 688 958.57	20.10.2025	-7 767.67 0.00		
BRL	88 570 000.00	USD	16 289 904.01	20.10.2025	273 144.14 0.06		
SEK	10 500 000.00	USD	1 124 739.32	20.10.2025	-7 087.27 0.00		
USD	31 542 142.93	GBP	23 305 000.00	20.10.2025	164 807.83 0.04		
HKD	8 380 000.00	USD	1 077 812.67	20.10.2025	-323.94 0.00		
CAD	8 310 000.00	USD	6 010 315.18	20.10.2025	-32 988.68 -0.01		
AUD	4 300 000.00	USD	2 859 991.49	20.10.2025	-9 470.16 0.00		
GBP	11 983 500.00	USD	16 219 063.28	20.10.2025	-84 744.67 -0.02		
CAD	34 171 200.00	USD	24 714 763.17	20.10.2025	-135 651.32 -0.03		
CHF	630 000.00	USD	793 336.38	20.10.2025	74.14 0.00		
CHF	58 543 600.00	USD	73 722 085.33	20.10.2025	6 657.72 0.00		
USD	5 406 811.81	CNH	38 415 000.00	20.10.2025	10 554.17 0.00		
EUR	12 180 000.00	USD	14 297 955.84	20.10.2025	28 149.18 0.01		
EUR	107 330 600.00	USD	125 994 103.37	20.10.2025	248 051.64 0.05		
USD	75 826.85	CAD	104 900.00	20.10.2025	372.99 0.00		
CAD	780 100.00	USD	566 097.57	20.10.2025	-4 976.94 0.00		
USD	113 716.34	GBP	83 600.00	20.10.2025	1 159.15 0.00		
USD	180 288.46	GBP	133 100.00	20.10.2025	1 085.57 0.00		
USD	324 528.55	EUR	277 200.00	20.10.2025	-1 513.84 0.00		
EUR	277 200.00	USD	324 149.23	1.10.2025	1 560.77 0.00		
USD	4 680 210.02	GBP	3 485 000.00	20.10.2025	-11 916.68 0.00		
USD	16 716 290.25	EUR	14 250 000.00	2.10.2025	-27 459.75 -0.01		
<b>Total Forward Foreign Exchange contracts</b>					<b>357 037.29 0.08</b>		
<b>Cash at banks, deposits on demand and deposit accounts and other liquid assets</b>					<b>23 950 958.40* 5.10</b>		
<b>Other assets and liabilities</b>					<b>6 444 563.89 1.37</b>		
<b>Total net assets</b>					<b>469 828 092.76 100.00</b>		

\* As at 30 September 2025, cash at banks includes amounts which serve as collateral for the counterparty JP Morgan for an amount of USD 460 000.00.

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

## Three-year comparison

ISIN	30.9.2025	30.9.2024	30.9.2023
Net assets in USD	56 489 982.45	52 338 860.26	51 490 664.69
<b>Class I-B-acc<sup>1</sup></b>	<b>LU0421789008</b>		
Shares outstanding	-	-	34 898.9940
Net asset value per share in USD	-	-	139.22
Issue and redemption price per share in USD <sup>2</sup>	-	-	139.22
<b>Class I-X-acc</b>	<b>LU0421789263</b>		
Shares outstanding	40 746.2540	36 917.5180	36 129.2970
Net asset value per share in USD	415.36	363.77	304.16
Issue and redemption price per share in USD <sup>2</sup>	415.36	363.77	304.16
<b>Class P-acc</b>	<b>LU0161942395</b>		
Shares outstanding	352 755.2150	400 696.3100	426 590.2240
Net asset value per share in USD	42.23	37.76	32.24
Issue and redemption price per share in USD <sup>2</sup>	42.23	37.76	32.24
<b>Class (EUR) P-acc</b>	<b>LU0161942635</b>		
Shares outstanding	499 768.4030	540 080.9730	581 768.9290
Net asset value per share in EUR	39.54	37.22	33.50
Issue and redemption price per share in EUR <sup>2</sup>	39.54	37.22	33.50
<b>Class Q-acc</b>	<b>LU0421788299</b>		
Shares outstanding	916.6630	1 420.8710	1 785.8920
Net asset value per share in USD	249.43	220.77	186.57
Issue and redemption price per share in USD <sup>2</sup>	249.43	220.77	186.57
<b>Class (EUR) Q-acc</b>	<b>LU1240795606</b>		
Shares outstanding	4 178.5060	3 975.1940	4 222.1940
Net asset value per share in EUR	249.40	232.41	207.03
Issue and redemption price per share in EUR <sup>2</sup>	249.40	232.41	207.03

<sup>1</sup> The share class I-B-acc was in circulation until 20.9.2024

<sup>2</sup> See note 1

## Performance

	Currency	2024/2025	2023/2024	2022/2023
Class I-B-acc <sup>1</sup>	USD	-	-	27.7%
Class I-X-acc	USD	14.2%	19.6%	27.8%
Class P-acc	USD	11.8%	17.1%	25.2%
Class (EUR) P-acc	EUR	6.2%	11.1%	15.8%
Class Q-acc	USD	13.0%	18.3%	26.4%
Class (EUR) Q-acc	EUR	7.3%	12.3%	17.0%
Benchmark: <sup>2</sup>				
MSCI World (net div. reinvested)	USD	17.2%	32.4%	22.0%
MSCI World (net div. reinvested)	EUR	11.4%	25.6%	12.8%

<sup>1</sup> The share class I-B-acc was in circulation until 20.9.2024. Due to this fact, there is no data for the calculation of the performance available.

<sup>2</sup> The subfund is actively managed. The index is a point of reference against which the performance of the subfund may be measured.

Historical performance is no indicator of current or future performance.

The performance data does not take account of any commissions and costs charged when subscribing and redeeming shares.

The performance data were not audited.

## Report of the Portfolio Manager

During the financial period from 1 October 2024 to 30 September 2025, equity markets worldwide maintained strong momentum, buoyed by supportive monetary policy, particularly as major central banks enacted interest rate cuts. The Fed completed their first rate cut in September, reducing interest rates by 25bps with the expectation that there are more to cuts follow. Meanwhile, the ECB cut rates to 2% in June where it has remained since. This easing contributed to improved market sentiment and stability, despite the tariff volatilities created by 'Liberation day' and persistent geopolitical uncertainties. Markets reached all-time highs during this period, recovering nicely from the lows seen in April, driven by robust performances in US technology and cyclical sectors, as well as a rally in Chinese equities following the announcement of fresh monetary and potential fiscal stimulus. Developments in the Technology sector continued to support strong corporate earnings and investor confidence, with AI tailwinds providing additional lifts, especially in developed markets.

The subfund reported positive performance throughout the financial year yet underperformed the benchmark. Stock selection in Health Care and Materials detracted, while stock selection in Financials and to a lesser extent Energy contributed to performance.

## Structure of the Securities Portfolio

### Geographical Breakdown as a % of net assets

United States	63.63
Japan	4.90
France	3.87
Switzerland	3.72
Germany	3.64
United Kingdom	3.62
Ireland	3.22
The Netherlands	2.86
Jersey	2.59
Canada	2.29
India	1.92
Uruguay	1.49
Spain	1.21
Greece	0.55
<b>TOTAL</b>	<b>99.51</b>

### Economic Breakdown as a % of net assets

Electronics & semiconductors	18.77
Internet, software & IT services	18.64
Finance & holding companies	8.38
Banks & credit institutions	6.95
Healthcare & social services	4.40
Petroleum	3.98
Vehicles	3.92
Retail trade, department stores	3.82
Mechanical engineering & industrial equipment	3.77
Graphic design, publishing & media	3.19
Biotechnology	3.02
Miscellaneous services	2.81
Pharmaceuticals, cosmetics & medical products	2.80
Aerospace industry	2.60
Tobacco & alcohol	2.43
Food & soft drinks	2.24
Mining, coal & steel	1.73
Telecommunications	1.61
Environmental services & recycling	1.55
Insurance	1.35
Building industry & materials	1.00
Traffic & transportation	0.55
<b>TOTAL</b>	<b>99.51</b>

## Statement of Net Assets

	USD
	30.9.2025
<b>Assets</b>	
Investments in securities, cost	46 902 765.81
Investments in securities, unrealized appreciation (depreciation)	9 309 733.42
Total investments in securities (Note 1)	56 212 499.23
Cash at banks, deposits on demand and deposit accounts	292 429.98
Receivable on subscriptions	27 339.45
Interest receivable on liquid assets	2.59
Receivable on dividends	34 522.62
Other assets	34 171.02
Other receivables	84 945.37
<b>TOTAL Assets</b>	<b>56 685 910.26</b>
<b>Liabilities</b>	
Bank overdraft	-0.01
Interest payable on bank overdraft	-9.82
Payable on redemptions	-897.74
Other liabilities	-124 524.56
Provisions for flat fee (Note 2)	-65 082.72
Provisions for taxe d'abonnement (Note 3)	-5 412.96
Total provisions	-70 495.68
<b>TOTAL Liabilities</b>	<b>-195 927.81</b>
<b>Net assets at the end of the financial year</b>	<b>56 489 982.45</b>

## Statement of Operations

	USD
	1.10.2024-30.9.2025
<b>Income</b>	
Interest on liquid assets	9 964.07
Dividends (Note 1)	740 246.02
Net income on securities lending (Note 16)	10 596.03
Other income (Note 4)	3 543.81
<b>TOTAL income</b>	<b>764 349.93</b>
<b>Expenses</b>	
Flat fee (Note 2)	-755 401.09
Taxe d'abonnement (Note 3)	-20 416.51
Other commissions and fees (Note 2)	-15 621.12
Interest on cash and bank overdraft	-56.18
<b>TOTAL expenses</b>	<b>-791 494.90</b>
<b>Net income (loss) on investments</b>	<b>-27 144.97</b>
<b>Realized gain (loss) (Note 1)</b>	
Realized gain (loss) on market-priced securities without options	3 962 460.84
Realized gain (loss) on forward foreign exchange contracts	-384.24
Realized gain (loss) on foreign exchange	-2 016.60
<b>TOTAL realized gain (loss)</b>	<b>3 960 060.00</b>
<b>Net realized gain (loss) of the financial year</b>	<b>3 932 915.03</b>
<b>Changes in unrealized appreciation (depreciation) (Note 1)</b>	
Unrealized appreciation (depreciation) on market-priced securities without options	2 489 980.75
<b>TOTAL changes in unrealized appreciation (depreciation)</b>	<b>2 489 980.75</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>6 422 895.78</b>

## Statement of Changes in Net Assets

	USD
	1.10.2024-30.9.2025
Net assets at the beginning of the financial year	52 338 860.26
Subscriptions	2 603 872.61
Redemptions	-4 875 646.20
Total net subscriptions (redemptions)	-2 271 773.59
Net income (loss) on investments	-27 144.97
Total realized gain (loss)	3 960 060.00
Total changes in unrealized appreciation (depreciation)	2 489 980.75
Net increase (decrease) in net assets as a result of operations	6 422 895.78
<b>Net assets at the end of the financial year</b>	<b>56 489 982.45</b>

## Changes in the Number of Shares outstanding

	1.10.2024-30.9.2025
<b>Class</b>	<b>I-X-acc</b>
Number of shares outstanding at the beginning of the financial year	36 917.5180
Number of shares issued	6 207.3040
Number of shares redeemed	-2 378.5680
<b>Number of shares outstanding at the end of the financial year</b>	<b>40 746.2540</b>
<b>Class</b>	<b>P-acc</b>
Number of shares outstanding at the beginning of the financial year	400 696.3100
Number of shares issued	3 663.1300
Number of shares redeemed	-51 604.2250
<b>Number of shares outstanding at the end of the financial year</b>	<b>352 755.2150</b>
<b>Class</b>	<b>(EUR) P-acc</b>
Number of shares outstanding at the beginning of the financial year	540 080.9730
Number of shares issued	4 202.6660
Number of shares redeemed	-44 515.2360
<b>Number of shares outstanding at the end of the financial year</b>	<b>499 768.4030</b>
<b>Class</b>	<b>Q-acc</b>
Number of shares outstanding at the beginning of the financial year	1 420.8710
Number of shares issued	0.0000
Number of shares redeemed	-504.2080
<b>Number of shares outstanding at the end of the financial year</b>	<b>916.6630</b>
<b>Class</b>	<b>(EUR) Q-acc</b>
Number of shares outstanding at the beginning of the financial year	3 975.1940
Number of shares issued	203.3120
Number of shares redeemed	0.0000
<b>Number of shares outstanding at the end of the financial year</b>	<b>4 178.5060</b>

# Statement of Investments in Securities and other Net Assets as of 30 September 2025

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

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/Forward	as a % of net assets			
			Exchange Contracts/ Swaps (Note 1)			
<b>Equities</b>						
<b>Canada</b>						
CAD PARAMOUNT RES LTD CL A	24 767.00	399 967.29	0.71			
CAD TOURMALINE OIL CP COM NPV	20 659.00	891 155.08	1.58			
<b>TOTAL Canada</b>		<b>1 291 122.37</b>	<b>2.29</b>			
<b>France</b>						
EUR DANONE EURO 0.25	14 550.00	1 267 857.90	2.25			
EUR LVMH MOET HENNESSY EURO 0.30	1 496.00	914 934.90	1.62			
<b>TOTAL France</b>		<b>2 182 792.80</b>	<b>3.87</b>			
<b>Germany</b>						
EUR DAIMLER TRUCK HOLD NPV (YOUNG SHARE)	18 207.00	749 190.74	1.33			
EUR KNORR BREMSE AG NPV	13 939.00	1 307 809.25	2.31			
<b>TOTAL Germany</b>		<b>2 056 999.99</b>	<b>3.64</b>			
<b>Greece</b>						
USD STAR BULK CARRIERS COM USD 0.01(POST REV SPLIT)	16 600.00	308 594.00	0.55			
<b>TOTAL Greece</b>		<b>308 594.00</b>	<b>0.55</b>			
<b>India</b>						
INR HDFC BANK INR 1	101 444.00	1 086 548.06	1.92			
<b>TOTAL India</b>		<b>1 086 548.06</b>	<b>1.92</b>			
<b>Ireland</b>						
EUR AIB GROUP PLC ORD EURO 0.625	200 660.00	1 819 007.98	3.22			
<b>TOTAL Ireland</b>		<b>1 819 007.98</b>	<b>3.22</b>			
<b>Japan</b>						
JPY KEYENCE CORP NPV	2 300.00	859 356.07	1.52			
JPY SONY FINANCIAL HOL NPV	63 700.00	70 737.04	0.13			
JPY SONY GROUP CORPORA NPV	63 700.00	1 837 006.48	3.25			
<b>TOTAL Japan</b>		<b>2 767 099.59</b>	<b>4.90</b>			
<b>Jersey</b>						
USD APTIV PLC ORD USD 0.01	16 978.00	1 463 843.16	2.59			
<b>TOTAL Jersey</b>		<b>1 463 843.16</b>	<b>2.59</b>			
<b>The Netherlands</b>						
EUR KONINKLIJKE PHILIPS NV EURO 0.20	59 733.00	1 617 091.78	2.86			
<b>TOTAL The Netherlands</b>		<b>1 617 091.78</b>	<b>2.86</b>			
<b>Spain</b>						
EUR BBVA(BIL-BIZ-ARG) EURO 0.49	35 652.00	684 500.57	1.21			
<b>TOTAL Spain</b>		<b>684 500.57</b>	<b>1.21</b>			
<b>Switzerland</b>						
CHF ALCON AG CHF 0.04	15 074.00	1 122 711.29	1.99			
GBP GLENCORE PLC ORD USD 0.01	213 107.00	980 034.34	1.73			
<b>TOTAL Switzerland</b>		<b>2 102 745.63</b>	<b>3.72</b>			
<b>United Kingdom</b>						
GBP BRIT AMER TOBACCO ORD GBP 0.25	25 871.00	1 374 694.07	2.43			
GBP HALEON PLC ORD GBP 1.25	150 172.00	672 009.94	1.19			
<b>TOTAL United Kingdom</b>		<b>2 046 704.01</b>	<b>3.62</b>			

Description	Quantity/ Nominal	Valuation in USD		as a % of net assets		
		Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)				
<b>United States</b>						
<b>United States</b>						
USD ADVANCED DRAINAGE COM USD0.01	6 329.00	877 832.30	1.55			
USD AMAZON COM INC COM USD0.01	9 831.00	2 158 592.67	3.82			
USD BERKSHIRE HATHAWAY CLASS 'B' COM USD0.0033	1 969.00	989 895.06	1.75			
USD BRISTOL-MYERS SQUIB COM STK USD0.10	18 012.00	812 341.20	1.44			
USD CAPITAL ONE FINL COM USD0.01	3 962.00	842 241.96	1.49			
USD CHEVRON CORP COM USD0.75	6 157.00	956 120.53	1.69			
USD DYNATRACE INC COM USD0.001	16 680.00	808 146.00	1.43			
USD ELI LILLY AND CO COM NPV	1 487.00	1 134 581.00	2.01			
USD FIRST CTZNS BANCSHARES INC N C CL A	733.00	1 311 454.28	2.32			
USD INGERSOLL RAND INC COM USD1.00	9 960.00	822 895.20	1.46			
USD INTERNATIONAL FLAVORS&FRAGRANCE COM	12 502.00	769 373.08	1.36			
USD JBT MAREL CORPORAT COM USD0.01	6 480.00	910 116.00	1.61			
USD META PLATFORMS INC	3 616.00	2 655 518.08	4.70			
USD MICRON TECHNOLOGY COM USD0.10	11 764.00	1 968 352.48	3.49			
USD MICROSOFT CORP COM USD0.0000125	7 430.00	3 848 368.50	6.81			
USD MONGODB INC COM USD0.001 CL A	3 040.00	943 555.20	1.67			
USD NORTHROP GRUMMAN COM USD1	2 409.00	1 467 851.88	2.60			
USD NVIDIA CORP COM USD0.001	23 152.00	4 319 700.16	7.65			
USD OWENS CORNING COM STK USD0.01	3 991.00	564 566.86	1.00			
USD PINTEREST INC COM USD0.00001 CL A	15 126.00	486 603.42	0.86			
USD PROGRESSIVE CP(OH) COM USD0.001	3 079.00	760 359.05	1.35			
USD SERVICENOW INC COM USD0.001	1 025.00	943 287.00	1.67			
USD UNITEDHEALTH GRP COM USD0.01	3 939.00	1 360 136.70	2.41			
USD VERTEX PHARMACEUTI COM USD0.01	1 463.00	572 969.32	1.02			
USD VISA INC COM STK USD0.0001	5 429.00	1 853 352.02	3.28			
USD WALT DISNEY CO/THE	15 752.00	1 803 604.00	3.19			
<b>TOTAL United States</b>		<b>35 941 813.95</b>	<b>63.63</b>			
<b>Uruguay</b>						
USD MERCADOLIBRE INC COM STK USD0.001	361.00	843 635.34	1.49			
<b>TOTAL Uruguay</b>		<b>843 635.34</b>	<b>1.49</b>			
<b>Total Equities</b>		<b>56 212 499.23</b>	<b>99.51</b>			
<b>Total Transferable securities and money market instruments listed on an official stock exchange</b>		<b>56 212 499.23</b>	<b>99.51</b>			
<b>Total investments in securities</b>		<b>56 212 499.23</b>	<b>99.51</b>			
<b>Cash at banks, deposits on demand and deposit accounts and other liquid assets</b>		<b>292 429.98</b>	<b>0.52</b>			
<b>Bank overdraft and other short-term liabilities</b>		<b>-0.01</b>	<b>0.00</b>			
<b>Other assets and liabilities</b>		<b>-14 946.75</b>	<b>-0.03</b>			
<b>Total net assets</b>		<b>56 489 982.45</b>	<b>100.00</b>			

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

## Most important figures

	ISIN	30.9.2025	30.9.2024
Net assets in USD		1 887 554.92	1 601 632.16
<b>Class I-A3 acc<sup>1</sup></b>	<b>LU3167403081</b>		
Shares outstanding		100.0000	-
Net asset value per share in USD		101.79	-
Issue and redemption price per share in USD <sup>2</sup>		101.79	-
<b>Class I-X-acc<sup>3</sup></b>	<b>LU2741903889</b>		
Shares outstanding		9 800.0000	9 800.0000
Net asset value per share in USD		128.34	109.14
Issue and redemption price per share in USD <sup>2</sup>		128.34	109.14
<b>Class P-acc<sup>3</sup></b>	<b>LU2741903616</b>		
Shares outstanding		100.0000	100.0000
Net asset value per share in USD		124.95	108.13
Issue and redemption price per share in USD <sup>2</sup>		124.95	108.13
<b>Class Q-acc<sup>3</sup></b>	<b>LU2741903707</b>		
Shares outstanding		4 800.0000	4 800.0000
Net asset value per share in USD		126.49	108.59
Issue and redemption price per share in USD <sup>2</sup>		126.49	108.59

<sup>1</sup> First NAV: 10.9.2025

<sup>2</sup> See note 1

<sup>3</sup> First NAV: 21.3.2024

## Performance

	Currency	2024/2025	2023/2024
Class I-A3 acc <sup>1</sup>	USD	-	-
Class I-X-acc	USD	17.6%	-
Class P-acc	USD	15.6%	-
Class Q-acc	USD	16.5%	-
Benchmark: <sup>2</sup>			
MSCI World (net div. reinvested)	USD	17.2%	-

<sup>1</sup> Due to the recent launch, there is no data for the calculation of the performance available.

<sup>2</sup> The subfund is actively managed. The index is a point of reference against which the performance of the subfund may be measured.

Historical performance is no indicator of current or future performance.

The performance data does not take account of any commissions and costs charged when subscribing and redeeming shares.

The performance data were not audited.

## Report of the Portfolio Manager

During the financial period from 1 October 2024 to 30 September 2025, equity markets worldwide maintained strong momentum, buoyed by supportive monetary policy, particularly as major central banks enacted interest rate cuts. The Fed completed their first rate cut in September, reducing interest rates by 25bps with the expectation that there are more to cuts follow. Meanwhile, the ECB cut rates to 2% in June where it has remained since. This easing contributed to improved market sentiment and stability, despite the tariff volatilities created by 'Liberation day' and persistent geopolitical uncertainties. Markets reached all-time highs during this period, recovering nicely from the lows seen in April, driven in by robust performances in US technology and cyclical sectors, as well as a rally in Chinese equities following the announcement of fresh monetary and potential fiscal stimulus. Developments in the Technology sector continued to support strong corporate earnings and investor confidence, with AI tailwinds providing additional lifts, especially in developed markets.

The subfund showed positive performance throughout the year and outperformed the benchmark due to positive stock selection in Financials and Consumer Discretionary. Meanwhile, stock selection in Industrials and Materials detracted.

## Structure of the Securities Portfolio

### Geographical Breakdown as a % of net assets

United States	61.10
United Kingdom	8.67
Switzerland	8.06
France	4.21
Germany	4.03
Japan	2.81
Jersey	2.10
Spain	1.98
The Netherlands	1.61
Portugal	1.45
Austria	1.23
<b>TOTAL</b>	<b>97.25</b>

### Economic Breakdown as a % of net assets

Electronics & semiconductors	11.80
Internet, software & IT services	10.70
Banks & credit institutions	10.51
Pharmaceuticals, cosmetics & medical products	9.69
Petroleum	7.23
Finance & holding companies	5.75
Textiles, garments & leather goods	4.73
Retail trade, department stores	4.04
Graphic design, publishing & media	3.39
Mechanical engineering & industrial equipment	3.30
Vehicles	3.22
Food & soft drinks	3.15
Building industry & materials	2.67
Mining, coal & steel	2.41
Electrical devices & components	2.05
Aerospace industry	1.90
Insurance	1.77
Non-ferrous metals	1.74
Chemicals	1.69
Mortgage & funding institutions	1.48
Forestry, paper & pulp products	1.41
Healthcare & social services	1.33
Biotechnology	1.29
<b>TOTAL</b>	<b>97.25</b>

## Statement of Net Assets

	USD
<b>Assets</b>	<b>30.9.2025</b>
Investments in securities, cost	1 581 614.84
Investments in securities, unrealized appreciation (depreciation)	254 036.35
Total investments in securities (Note 1)	1 835 651.19
Cash at banks, deposits on demand and deposit accounts	31 902.12
Receivable on dividends	1 497.16
Other assets	18 436.80
Other receivables	641.67
<b>TOTAL Assets</b>	<b>1 888 128.94</b>
<hr/>	
<b>Liabilities</b>	
Provisions for flat fee (Note 2)	-463.97
Provisions for tax d'abonnement (Note 3)	-110.05
Total provisions	-574.02
<b>TOTAL Liabilities</b>	<b>-574.02</b>
<hr/>	
<b>Net assets at the end of the financial year</b>	<b>1 887 554.92</b>

## Statement of Operations

	USD
<b>Income</b>	<b>1.10.2024-30.9.2025</b>
Interest on liquid assets	1 211.33
Dividends (Note 1)	28 356.21
Other income (Note 4)	13.98
<b>TOTAL income</b>	<b>29 581.52</b>
<hr/>	
<b>Expenses</b>	
Flat fee (Note 2)	-5 020.11
Taxe d'abonnement (Note 3)	-393.34
Other commissions and fees (Note 2)	-496.32
Interest on cash and bank overdraft	-0.04
<b>TOTAL expenses</b>	<b>-5 909.81</b>
<hr/>	
<b>Net income (loss) on investments</b>	<b>23 671.71</b>
<hr/>	
<b>Realized gain (loss) (Note 1)</b>	
Realized gain (loss) on market-priced securities without options	76 977.61
Realized gain (loss) on foreign exchange	3 073.37
<b>TOTAL realized gain (loss)</b>	<b>80 050.98</b>
<hr/>	
<b>Net realized gain (loss) of the financial year</b>	<b>103 722.69</b>
<hr/>	
<b>Changes in unrealized appreciation (depreciation) (Note 1)</b>	
Unrealized appreciation (depreciation) on market-priced securities without options	172 214.05
<b>TOTAL changes in unrealized appreciation (depreciation)</b>	<b>172 214.05</b>
<hr/>	
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>275 936.74</b>

## Statement of Changes in Net Assets

	USD
	1.10.2024-30.9.2025
Net assets at the beginning of the financial year	1 601 632.16
Subscriptions	9 986.02
Total subscriptions	9 986.02
Net income (loss) on investments	23 671.71
Total realized gain (loss)	80 050.98
Total changes in unrealized appreciation (depreciation)	172 214.05
Net increase (decrease) in net assets as a result of operations	275 936.74
<b>Net assets at the end of the financial year</b>	<b>1 887 554.92</b>

## Changes in the Number of Shares outstanding

	1.10.2024-30.9.2025
<b>Class</b>	<b>I-A3 acc</b>
Number of shares outstanding at the beginning of the financial year	0.0000
Number of shares issued	100.0000
Number of shares redeemed	0.0000
<b>Number of shares outstanding at the end of the financial year</b>	<b>100.0000</b>
<b>Class</b>	<b>I-X-acc</b>
Number of shares outstanding at the beginning of the financial year	9 800.0000
Number of shares issued	0.0000
Number of shares redeemed	0.0000
<b>Number of shares outstanding at the end of the financial year</b>	<b>9 800.0000</b>
<b>Class</b>	<b>P-acc</b>
Number of shares outstanding at the beginning of the financial year	100.0000
Number of shares issued	0.0000
Number of shares redeemed	0.0000
<b>Number of shares outstanding at the end of the financial year</b>	<b>100.0000</b>
<b>Class</b>	<b>Q-acc</b>
Number of shares outstanding at the beginning of the financial year	4 800.0000
Number of shares issued	0.0000
Number of shares redeemed	0.0000
<b>Number of shares outstanding at the end of the financial year</b>	<b>4 800.0000</b>

# Statement of Investments in Securities and other Net Assets as of 30 September 2025

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

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/Forward	as a % of net assets			
			Exchange Contracts/ Swaps (Note 1)			
<b>Equities</b>						
<b>Austria</b>						
EUR BAWAG GROUP AG NPV	177.00	23 293.20	1.23			
<b>TOTAL Austria</b>		<b>23 293.20</b>	<b>1.23</b>			
<b>France</b>						
EUR BNP PARIBAS EUR2	339.00	30 802.47	1.63			
EUR TOTALENERGIES SE EUR2.5	802.00	48 747.77	2.58			
<b>TOTAL France</b>		<b>79 550.24</b>	<b>4.21</b>			
<b>Germany</b>						
EUR INFINEON TECHNOLOG AG NPV (REGD)	1 154.00	45 017.54	2.39			
EUR KNORR BREMSE AG NPV	330.00	30 961.84	1.64			
<b>TOTAL Germany</b>		<b>75 979.38</b>	<b>4.03</b>			
<b>Japan</b>						
JPY SHIN-ETSU CHEMICAL NPV	971.00	31 907.53	1.69			
JPY YAMAHA MOTOR CO NPV	2 800.00	21 044.79	1.12			
<b>TOTAL Japan</b>		<b>52 952.32</b>	<b>2.81</b>			
<b>Jersey</b>						
USD APTIV PLC ORD USD0.01	460.00	39 661.20	2.10			
<b>TOTAL Jersey</b>		<b>39 661.20</b>	<b>2.10</b>			
<b>The Netherlands</b>						
EUR KONINKLIJKE PHILIPS NV EURO.20	1 120.00	30 320.64	1.61			
<b>TOTAL The Netherlands</b>		<b>30 320.64</b>	<b>1.61</b>			
<b>Portugal</b>						
EUR GALP ENERGIA EUR1-B	1 449.00	27 411.46	1.45			
<b>TOTAL Portugal</b>		<b>27 411.46</b>	<b>1.45</b>			
<b>Spain</b>						
EUR BBVA(BILB-VIZ-ARG) EURO.49	1 945.00	37 343.03	1.98			
<b>TOTAL Spain</b>		<b>37 343.03</b>	<b>1.98</b>			
<b>Switzerland</b>						
GBP GLENCORE PLC ORD USD0.01	9 888.00	45 472.84	2.41			
CHF NESTLE SA CHF0.10(REGD)	308.00	28 285.75	1.50			
CHF NOVARTIS AG CHF0.49 (REGD)	263.00	33 094.40	1.75			
CHF SANDOZ GROUP AG CHF0.05	764.00	45 293.63	2.40			
<b>TOTAL Switzerland</b>		<b>152 146.62</b>	<b>8.06</b>			
<b>United Kingdom</b>						
GBP 3I GROUP ORD GBP0.738636	676.00	37 212.56	1.97			
GBP ANGLO AMERICAN ORD USD0.6239	877.00	32 881.42	1.74			
GBP BP ORD USD0.25	4 802.00	27 523.44	1.46			
HKD PRUDENTIAL ORD GBP0.05	2 400.00	33 314.48	1.76			
GBP SHELL PLC ORD EURO0.07	921.00	32 813.86	1.74			
<b>TOTAL United Kingdom</b>		<b>163 745.76</b>	<b>8.67</b>			
<b>United States</b>						
USD AGCO CORP COM USD0.01	292.00	31 264.44	1.66			
USD ALPHABET INC CAP STK USD0.001 CL A	484.00	117 660.40	6.23			
USD AMAZON COM INC COM USD0.01	347.00	76 190.79	4.04			
USD APOLLO GLOBAL MANA COM USD0.00001	209.00	27 853.43	1.48			
USD BK OF AMERICA CORP COM USD0.01	766.00	39 517.94	2.09			
USD BRISTOL-MYRS SQUIB COM STK USD0.10	1 073.00	48 392.30	2.56			
USD CENTENE CORP DEL COM	705.00	25 154.40	1.33			
USD COMCAST CORP COM CLS'A' USD0.01	938.00	29 471.96	1.56			

<b>Description</b>	<b>Quantity/ Nominal</b>	<b>Valuation in USD</b>		<b>as a % of net assets</b>
		<b>Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)</b>		
USD ESTEE LAUDER COS CLASS 'A' COM USD0.01	345.00	30 401.40	1.61	
USD FIDELITY NATL INF COM STK USD0.01	329.00	21 694.26	1.15	
USD FIRST CTZNS BANCSHARES INC N C CL A	14.00	25 048.24	1.33	
USD FORTUNE BRANDS INNOVATIONS INC RG	512.00	27 335.68	1.45	
USD INTEL CORP COM USD0.001	1 238.00	41 534.90	2.20	
USD INTERNATIONAL FLAVORS&FRAGRANC COM	419.00	25 785.26	1.37	
USD KEYSIGHT TECHNOLOG COM USD0.01 'WD'	221.00	38 657.32	2.05	
USD KRAFT HEINZ CO COM USD0.01	1 197.00	31 169.88	1.65	
USD LABCORP HOLDINGS I COM USD0.1	170.00	48 800.20	2.59	
USD LEVI STRAUSS & CO COM USD0.001 CL A	1 222.00	28 472.60	1.51	
USD MASTERBRAND INC COM USD0.01 WI	2 027.00	26 695.59	1.41	
USD MICRON TECHNOLOGY COM USD0.10	326.00	54 546.32	2.89	
USD MICROSOFT CORP COM USD0.0000125	121.00	62 671.95	3.32	
USD NORTHROP GRUMMAN COM USD1	59.00	35 949.88	1.90	
USD NVIDIA CORP COM USD0.001	152.00	28 360.16	1.50	
USD ON SEMICONDUCTOR COM USD0.01	466.00	22 978.46	1.22	
USD OWENS CORNING COM STK USD0.01	163.00	23 057.98	1.22	
USD RALPH LAUREN CORP CLASS 'A' COM USD0.01	100.00	31 356.00	1.66	
USD TAPESTRY INC COM USD0.01	260.00	29 437.20	1.56	
USD VERTEX PHARMACEUTI COM USD0.01	62.00	24 281.68	1.29	
USD VOYA FINL INC COM USD0.01	301.00	22 514.80	1.19	
USD WALT DISNEY CO/THE	302.00	34 579.00	1.83	
USD WELLS FARGO & CO COM USD1 2/3	506.00	42 412.92	2.25	
<b>TOTAL United States</b>		<b>1 153 247.34</b>	<b>61.10</b>	
<b>Total Equities</b>		<b>1 835 651.19</b>	<b>97.25</b>	
<b>Total Transferable securities and money market instruments listed on an official stock exchange</b>		<b>1 835 651.19</b>	<b>97.25</b>	
<b>Total investments in securities</b>		<b>1 835 651.19</b>	<b>97.25</b>	
 <b>Cash at banks, deposits on demand and deposit accounts and other liquid assets</b>		 <b>31 902.12</b>	 <b>1.69</b>	
<b>Other assets and liabilities</b>		<b>20 001.61</b>	<b>1.06</b>	
<b>Total net assets</b>		<b>1 887 554.92</b>	<b>100.00</b>	

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

## Most important figures

	ISIN	10.12.2024	30.9.2024	30.9.2023
Net assets in USD		42 043 001.07	47 332 649.01	48 145 064.97
<b>Class (EUR hedged) P-4%-qdist</b>	<b>LU1669356955</b>			
Shares outstanding		33 188.4560	34 775.4590	38 959.5990
Net asset value per share in EUR		81.94	82.58	75.01
Issue and redemption price per share in EUR <sup>1</sup>		81.94	82.58	75.01
<b>Class P-acc</b>	<b>LU1224425600</b>			
Shares outstanding		29 591.7170	30 269.2990	31 752.9350
Net asset value per share in USD		129.53	128.94	110.54
Issue and redemption price per share in USD <sup>1</sup>		129.53	128.94	110.54
<b>Class (CHF hedged) P-acc</b>	<b>LU1450632309</b>			
Shares outstanding		142 310.0550	149 907.5090	170 891.8460
Net asset value per share in CHF		101.61	101.95	91.14
Issue and redemption price per share in CHF <sup>1</sup>		101.61	101.95	91.14
<b>Class (EUR hedged) P-acc</b>	<b>LU1450629776</b>			
Shares outstanding		21 711.6610	23 675.5330	29 761.3420
Net asset value per share in EUR		101.83	101.58	88.63
Issue and redemption price per share in EUR <sup>1</sup>		101.83	101.58	88.63
<b>Class (GBP hedged) P-acc</b>	<b>LU1918891000</b>			
Shares outstanding		7 659.7730	11 621.3940	15 389.6520
Net asset value per share in GBP		108.40	107.88	93.00
Issue and redemption price per share in GBP <sup>1</sup>		108.40	107.88	93.00
<b>Class P-dist</b>	<b>LU1918899954</b>			
Shares outstanding		22 685.9650	24 888.4530	30 734.2040
Net asset value per share in USD		90.35	93.57	83.17
Issue and redemption price per share in USD <sup>1</sup>		90.35	93.57	83.17
<b>Class (CHF hedged) P-dist</b>	<b>LU1918890374</b>			
Shares outstanding		46 863.2790	49 712.3430	59 698.2400
Net asset value per share in CHF		79.66	83.07	77.25
Issue and redemption price per share in CHF <sup>1</sup>		79.66	83.07	77.25
<b>Class (EUR hedged) P-dist</b>	<b>LU1918890705</b>			
Shares outstanding		22 373.9140	23 527.5710	27 154.4360
Net asset value per share in EUR		78.96	81.86	74.29
Issue and redemption price per share in EUR <sup>1</sup>		78.96	81.86	74.29
<b>Class (GBP hedged) P-UKdist</b>	<b>LU1918891182</b>			
Shares outstanding		38 583.6460	40 708.4020	48 328.5080
Net asset value per share in GBP		80.45	84.16	76.55
Issue and redemption price per share in GBP <sup>1</sup>		80.45	84.16	76.55
<b>Class P-mdist</b>	<b>LU1224426327</b>			
Shares outstanding		26 168.1470	26 168.1470	52 212.7140
Net asset value per share in USD		80.96	81.28	73.24
Issue and redemption price per share in USD <sup>1</sup>		80.96	81.28	73.24
<b>Class Q-acc<sup>2</sup></b>	<b>LU1918890028</b>			
Shares outstanding		-	714.9350	1 107.4480
Net asset value per share in USD		-	117.79	100.46
Issue and redemption price per share in USD <sup>1</sup>		-	117.79	100.46

	ISIN	10.12.2024	30.9.2024	30.9.2023
<b>Class (CHF hedged) Q-acc</b>	<b>LU1918890457</b>			
Shares outstanding		2 629.4820	2 629.4820	3 704.7060
Net asset value per share in CHF		99.77	100.00	88.94
Issue and redemption price per share in CHF <sup>1</sup>		99.77	100.00	88.94
<b>Class (EUR hedged) Q-acc</b>	<b>LU1918890887</b>			
Shares outstanding		1 813.4890	1 813.4890	2 827.0100
Net asset value per share in EUR		105.55	105.19	91.30
Issue and redemption price per share in EUR <sup>1</sup>		105.55	105.19	91.30
<b>Class Q-dist</b>	<b>LU1918890291</b>			
Shares outstanding		1 983.0190	1 983.0190	3 005.8760
Net asset value per share in USD		91.47	95.10	84.46
Issue and redemption price per share in USD <sup>1</sup>		91.47	95.10	84.46
<b>Class (CHF hedged) Q-dist</b>	<b>LU1918890531</b>			
Shares outstanding		6 879.3620	7 754.2910	9 995.6910
Net asset value per share in CHF		76.40	79.98	74.53
Issue and redemption price per share in CHF <sup>1</sup>		76.40	79.98	74.53
<b>Class (EUR hedged) Q-dist</b>	<b>LU1918890960</b>			
Shares outstanding		1 183.2610	1 183.2610	1 112.7600
Net asset value per share in EUR		81.60	84.90	76.24
Issue and redemption price per share in EUR <sup>1</sup>		81.60	84.90	76.24

<sup>1</sup> See note 1

<sup>2</sup> The share class Q-acc was in circulation until 28.11.2024

## Structure of the Securities Portfolio

As the subfund UBS (Lux) Key Selection SICAV – Global Multi Income (USD) was merged into UBS (Lux) Strategy SICAV – Dynamic Income (USD) as at 10 December 2024, there is no securities portfolio or securities portfolio structure at the end of the reporting period. See note 13.

## Statement of Operations

	USD
<b>Income</b>	<b>1.10.2024-10.12.2024</b>
Interest on liquid assets	9 321.51
Interest on securities	761.41
Dividends (Note 1)	335 295.97
Net income on securities lending (Note 16)	352.34
Other income (Note 4)	3 860.28
<b>TOTAL income</b>	<b>349 591.51</b>
<b>Expenses</b>	
Flat fee (Note 2)	-114 479.55
Taxe d'abonnement (Note 3)	-2 123.96
Other commissions and fees (Note 2)	-2 596.63
Interest on cash and bank overdraft	-236.43
<b>TOTAL expenses</b>	<b>-119 436.57</b>
<b>Net income (loss) on investments</b>	<b>230 154.94</b>
<b>Realized gain (loss) (Note 1)</b>	
Realized gain (loss) on market-priced securities without options	-966 963.50
Realized gain (loss) on yield-evaluated securities and money market instruments	51 513.43
Realized gain (loss) on financial futures	253 012.39
Realized gain (loss) on forward foreign exchange contracts	-1 456 950.24
Realized gain (loss) on foreign exchange	-35 010.51
<b>TOTAL realized gain (loss)</b>	<b>-2 154 398.43</b>
<b>Net realized gain (loss) of the period</b>	<b>-1 924 243.49</b>
<b>Changes in unrealized appreciation (depreciation) (Note 1)</b>	
Unrealized appreciation (depreciation) on market-priced securities without options	171 275.24
Unrealized appreciation (depreciation) on yield-evaluated securities and money market instruments	-10 431.95
Unrealized appreciation (depreciation) on financial futures	-93 878.97
Unrealized appreciation (depreciation) on forward foreign exchange contracts	8 029.20
<b>TOTAL changes in unrealized appreciation (depreciation)</b>	<b>74 993.52</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>-1 849 249.97</b>

## Statement of Changes in Net Assets

USD

	1.10.2024-10.12.2024
Net assets at the beginning of the period	47 332 649.01
Subscriptions	15 004.17
Redemptions	-44 873 554.67
Total net subscriptions (redemptions)	-44 858 550.50
Dividend paid (Note 5)	-624 848.54
Net income (loss) on investments	230 154.94
Total realized gain (loss)	-2 154 398.43
Total changes in unrealized appreciation (depreciation)	74 993.52
Net increase (decrease) in net assets as a result of operations	-1 849 249.97
<b>Net assets at the end of the period</b>	<b>0.00</b>

## Changes in the Number of Shares outstanding

	1.10.2024-10.12.2024
<b>Class</b>	<b>(EUR hedged) P-4%-qdist</b>
Number of shares outstanding at the beginning of the period	34 775.4590
Number of shares issued	0.5990
Number of shares redeemed	-34 776.0580
<b>Number of shares outstanding at the end of the period</b>	<b>0.0000</b>
<b>Class</b>	<b>P-acc</b>
Number of shares outstanding at the beginning of the period	30 269.2990
Number of shares issued	0.8410
Number of shares redeemed	-30 270.1400
<b>Number of shares outstanding at the end of the period</b>	<b>0.0000</b>
<b>Class</b>	<b>(CHF hedged) P-acc</b>
Number of shares outstanding at the beginning of the period	149 907.5090
Number of shares issued	41.3730
Number of shares redeemed	-149 948.8820
<b>Number of shares outstanding at the end of the period</b>	<b>0.0000</b>
<b>Class</b>	<b>(EUR hedged) P-acc</b>
Number of shares outstanding at the beginning of the period	23 675.5330
Number of shares issued	0.0000
Number of shares redeemed	-23 675.5330
<b>Number of shares outstanding at the end of the period</b>	<b>0.0000</b>
<b>Class</b>	<b>(GBP hedged) P-acc</b>
Number of shares outstanding at the beginning of the period	11 621.3940
Number of shares issued	0.0000
Number of shares redeemed	-11 621.3940
<b>Number of shares outstanding at the end of the period</b>	<b>0.0000</b>
<b>Class</b>	<b>P-dist</b>
Number of shares outstanding at the beginning of the period	24 888.4530
Number of shares issued	104.9670
Number of shares redeemed	-24 993.4200
<b>Number of shares outstanding at the end of the period</b>	<b>0.0000</b>

Class	(CHF hedged) P-dist
Number of shares outstanding at the beginning of the period	49 712.3430
Number of shares issued	2.0160
Number of shares redeemed	-49 714.3590
<b>Number of shares outstanding at the end of the period</b>	<b>0.0000</b>
Class	(EUR hedged) P-dist
Number of shares outstanding at the beginning of the period	23 527.5710
Number of shares issued	0.0000
Number of shares redeemed	-23 527.5710
<b>Number of shares outstanding at the end of the period</b>	<b>0.0000</b>
Class	(GBP hedged) P-UKdist
Number of shares outstanding at the beginning of the period	40 708.4020
Number of shares issued	0.0000
Number of shares redeemed	-40 708.4020
<b>Number of shares outstanding at the end of the period</b>	<b>0.0000</b>
Class	P-mdist
Number of shares outstanding at the beginning of the period	26 168.1470
Number of shares issued	0.0000
Number of shares redeemed	-26 168.1470
<b>Number of shares outstanding at the end of the period</b>	<b>0.0000</b>
Class	Q-acc
Number of shares outstanding at the beginning of the period	714.9350
Number of shares issued	0.0000
Number of shares redeemed	-714.9350
<b>Number of shares outstanding at the end of the period</b>	<b>0.0000</b>
Class	(CHF hedged) Q-acc
Number of shares outstanding at the beginning of the period	2 629.4820
Number of shares issued	0.0000
Number of shares redeemed	-2 629.4820
<b>Number of shares outstanding at the end of the period</b>	<b>0.0000</b>
Class	(EUR hedged) Q-acc
Number of shares outstanding at the beginning of the period	1 813.4890
Number of shares issued	0.0000
Number of shares redeemed	-1 813.4890
<b>Number of shares outstanding at the end of the period</b>	<b>0.0000</b>
Class	Q-dist
Number of shares outstanding at the beginning of the period	1 983.0190
Number of shares issued	0.0000
Number of shares redeemed	-1 983.0190
<b>Number of shares outstanding at the end of the period</b>	<b>0.0000</b>
Class	(CHF hedged) Q-dist
Number of shares outstanding at the beginning of the period	7 754.2910
Number of shares issued	0.0000
Number of shares redeemed	-7 754.2910
<b>Number of shares outstanding at the end of the period</b>	<b>0.0000</b>
Class	(EUR hedged) Q-dist
Number of shares outstanding at the beginning of the period	1 183.2610
Number of shares issued	0.0000
Number of shares redeemed	-1 183.2610
<b>Number of shares outstanding at the end of the period</b>	<b>0.0000</b>

## Annual Distribution<sup>1</sup>

<b>UBS (Lux) Key Selection SICAV – Global Multi Income (USD)</b>	<b>Ex-Date</b>	<b>Pay-Date</b>	<b>Currency</b>	<b>Amount per share</b>
P-dist	2.12.2024	5.12.2024	USD	3.6426
(CHF hedged) P-dist	2.12.2024	5.12.2024	CHF	3.1256
(EUR hedged) P-dist	2.12.2024	5.12.2024	EUR	3.0998
(GBP hedged) P-UKdist	15.10.2024	18.10.2024	GBP	3.0483
(GBP hedged) P-UKdist	28.11.2024	3.12.2024	GBP	0.1530
(GBP hedged) P-UKdist	6.12.2024	11.12.2024	GBP	0.9008
Q-dist	2.12.2024	5.12.2024	USD	4.1627
(CHF hedged) Q-dist	2.12.2024	5.12.2024	CHF	3.3936
(EUR hedged) Q-dist	2.12.2024	5.12.2024	EUR	3.5983

## Quarterly Distribution<sup>1</sup>

<b>UBS (Lux) Key Selection SICAV – Global Multi Income (USD)</b>	<b>Ex-Date</b>	<b>Pay-Date</b>	<b>Currency</b>	<b>Amount per share</b>
(EUR hedged) P-4%-qdist	10.10.2024	15.10.2024	EUR	0.8258

## Monthly Distribution<sup>1</sup>

<b>UBS (Lux) Key Selection SICAV – Global Multi Income (USD)</b>	<b>Ex-Date</b>	<b>Pay-Date</b>	<b>Currency</b>	<b>Amount per share</b>
P-mdist	15.10.2024	18.10.2024	USD	0.3414
P-mdist	15.11.2024	20.11.2024	USD	0.3354

<sup>1</sup> See note 5

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

## Three-year comparison

ISIN	30.9.2025	30.9.2024	30.9.2023
Net assets in USD	267 199 658.92	295 539 146.75	280 135 281.57
<b>Class F-acc</b>	<b>LU1735538461</b>		
Shares outstanding	586 142.4420	715 957.1710	961 906.2380
Net asset value per share in USD	139.21	132.82	102.55
Issue and redemption price per share in USD <sup>1</sup>	139.21	132.82	102.55
<b>Class (CHF hedged) F-acc</b>	<b>LU1735538628</b>		
Shares outstanding	772 398.9880	834 334.8980	924 469.7980
Net asset value per share in CHF	111.70	110.92	89.04
Issue and redemption price per share in CHF <sup>1</sup>	111.70	110.92	89.04
<b>Class (EUR hedged) F-acc</b>	<b>LU1735538974</b>		
Shares outstanding	396 524.1510	460 159.8160	540 809.7820
Net asset value per share in EUR	120.37	116.96	91.77
Issue and redemption price per share in EUR <sup>1</sup>	120.37	116.96	91.77
<b>Class (JPY hedged) F-acc</b>	<b>LU1735539352</b>		
Shares outstanding	71 312.0000	142 060.0000	362 722.0000
Net asset value per share in JPY	11 581	11 521	9 372
Issue and redemption price per share in JPY <sup>1</sup>	11 581	11 521	9 372
<b>Class (SGD hedged) F-acc</b>	<b>LU2187712620</b>		
Shares outstanding	32 380.0000	33 000.0000	32 010.0000
Net asset value per share in SGD	128.43	125.06	98.24
Issue and redemption price per share in SGD <sup>1</sup>	128.43	125.06	98.24
<b>Class F-UKdist</b>	<b>LU1735538545</b>		
Shares outstanding	29 499.0000	30 414.0000	33 075.0000
Net asset value per share in USD	125.37	121.78	95.68
Issue and redemption price per share in USD <sup>1</sup>	125.37	121.78	95.68
<b>Class (CHF hedged) F-UKdist</b>	<b>LU1735538891</b>		
Shares outstanding	27 157.0000	51 326.7120	60 252.0000
Net asset value per share in CHF	101.21	102.61	83.69
Issue and redemption price per share in CHF <sup>1</sup>	101.21	102.61	83.69
<b>Class (EUR hedged) F-UKdist</b>	<b>LU1735539196</b>		
Shares outstanding	10 242.0000	12 609.0000	16 405.0000
Net asset value per share in EUR	108.70	107.60	87.33
Issue and redemption price per share in EUR <sup>1</sup>	108.70	107.60	87.33
<b>Class (GBP hedged) F-UKdist</b>	<b>LU1735539279</b>		
Shares outstanding	23 415.0000	28 860.0000	32 473.0000
Net asset value per share in GBP	120.57	117.45	92.95
Issue and redemption price per share in GBP <sup>1</sup>	120.57	117.45	92.95

<sup>1</sup> See note 1

## Performance

	Currency	2024/2025	2023/2024	2022/2023
Class F-acc	USD	4.8%	29.5%	8.5%
Class (CHF hedged) F-acc	CHF	0.7%	24.6%	4.2%
Class (EUR hedged) F-acc	EUR	2.9%	27.4%	6.0%
Class (JPY hedged) F-acc	JPY	0.5%	22.9%	3.3%
Class (SGD hedged) F-acc	SGD	2.7%	27.3%	7.3%
Class F-UKdist	USD	4.8%	29.5%	8.5%
Class (CHF hedged) F-UKdist	CHF	0.7%	24.6%	4.2%
Class (EUR hedged) F-UKdist	EUR	2.9%	27.4%	6.0%
Class (GBP hedged) F-UKdist	GBP	4.5%	28.7%	7.5%
Benchmark: <sup>1</sup>				
MSCI All Country World with Developed Markets hedged to USD (net div. reinvested)	USD	17.4%	30.9%	20.5%
MSCI All Country World with Developed Markets hedged to USD (net div. reinvested) (hedged CHF)	CHF	12.3%	24.5%	14.6%
MSCI All Country World with Developed Markets hedged to USD (net div. reinvested) (hedged EUR)	EUR	14.9%	27.9%	16.4%
MSCI All Country World with Developed Markets hedged to USD (net div. reinvested) (hedged JPY)	JPY	13.4%	23.3%	15.3%
MSCI All Country World with Developed Markets hedged to USD (net div. reinvested) (hedged SGD)	SGD	15.2%	27.6%	18.3%
MSCI All Country World with Developed Markets hedged to USD (net div. reinvested) (hedged GBP)	GBP	17.4%	28.7%	17.6%

<sup>1</sup> The subfund is actively managed. The index is a point of reference against which the performance of the subfund may be measured.

Historical performance is no indicator of current or future performance.

The performance data does not take account of any commissions and costs charged when subscribing and redeeming shares.

The performance data were not audited.

## Report of the Portfolio Manager

The subfund delivered a positive performance over the course of the financial year, from 1 October 2024 to 30 September 2025. Within equities, developed markets – and US markets to be more precise – made the biggest contribution. Emerging markets also made a positive contribution.

## Structure of the Securities Portfolio

### Geographical Breakdown as a % of net assets

Ireland	52.17
Luxembourg	13.16
Japan	4.81
United Kingdom	3.05
United States	2.97
Canada	2.91
France	2.29
Germany	2.11
Switzerland	2.10
Australia	1.43
The Netherlands	1.20
Sweden	0.78
Spain	0.75
Italy	0.60
Hong Kong	0.43
Denmark	0.40
Singapore	0.38
Israel	0.24
Finland	0.23
Belgium	0.18
Norway	0.13
New Zealand	0.06
Austria	0.05
Portugal	0.04
China	0.02
Bermuda	0.01
Isle of Man	0.01
Mexico	0.01
Macau	0.01
<b>TOTAL</b>	<b>92.53</b>

### Economic Breakdown as a % of net assets

Investment funds	65.13
Banks & credit institutions	3.65
Countries & central governments	2.97
Pharmaceuticals, cosmetics & medical products	2.03
Electronics & semiconductors	1.65
Finance & holding companies	1.61
Internet, software & IT services	1.31
Insurance	1.22
Energy & water supply	0.97
Petroleum	0.94
Electrical devices & components	0.80
Vehicles	0.80
Mechanical engineering & industrial equipment	0.74
Aerospace industry	0.74
Food & soft drinks	0.67
Retail trade, department stores	0.61
Chemicals	0.60
Telecommunications	0.60
Traffic & transportation	0.59
Building industry & materials	0.52
Mining, coal & steel	0.45
Tobacco & alcohol	0.44
Graphic design, publishing & media	0.44
Real Estate	0.39
Miscellaneous services	0.34
Miscellaneous trading companies	0.34
Precious metals & stones	0.29
Non-ferrous metals	0.24
Miscellaneous consumer goods	0.22
Lodging, catering & leisure	0.20
Textiles, garments & leather goods	0.18
Biotechnology	0.16
Mortgage & funding institutions	0.13
Computer hardware & network equipment providers	0.12
Watches & jewellery	0.12
Rubber & tyres	0.08
Healthcare & social services	0.06
Forestry, paper & pulp products	0.05
Packaging industry	0.04
Agriculture & fishery	0.02
Environmental services & recycling	0.02
Photographic & optics	0.02
Miscellaneous unclassified companies	0.02
Various capital goods	0.01
<b>TOTAL</b>	<b>92.53</b>

## Statement of Net Assets

	USD
<b>Assets</b>	<b>30.9.2025</b>
Investments in securities, cost	148 598 253.72
Investments in securities, unrealized appreciation (depreciation)	98 654 739.37
Total investments in securities (Note 1)	247 252 993.09
Cash at banks, deposits on demand and deposit accounts	8 765 355.51
Other liquid assets (Margins)	9 898 330.03
Receivable on securities sales (Note 1)	56 399.24
Receivable on subscriptions	53 624.80
Receivable on dividends	158 466.41
Other receivables	589 983.43
Unrealized gain on financial futures (Note 1)	946 436.75
Unrealized gain on forward foreign exchange contracts (Note 1)	583 479.63
<b>TOTAL Assets</b>	<b>268 305 068.89</b>
<hr/>	
<b>Liabilities</b>	
Payable on redemptions	-959 879.98
Provisions for flat fee (Note 2)	-139 459.64
Provisions for taxe d'abonnement (Note 3)	-5 850.73
Provisions for other commissions and fees (Note 2)	-219.62
Total provisions	-145 529.99
<b>TOTAL Liabilities</b>	<b>-1 105 409.97</b>
<hr/>	
<b>Net assets at the end of the financial year</b>	<b>267 199 658.92</b>

## Statement of Operations

	USD
<b>Income</b>	<b>1.10.2024-30.9.2025</b>
Interest on liquid assets	650 925.66
Dividends (Note 1)	1 800 285.13
Net income on securities lending (Note 16)	41 928.72
Other income (Note 4)	105 998.23
<b>TOTAL income</b>	<b>2 599 137.74</b>
<b>Expenses</b>	
Flat fee (Note 2)	-1 718 004.51
Taxe d'abonnement (Note 3)	-28 048.18
Other commissions and fees (Note 2)	-56 778.16
Interest on cash and bank overdraft	-25 287.39
<b>TOTAL expenses</b>	<b>-1 828 118.24</b>
<b>Net income (loss) on investments</b>	<b>771 019.50</b>
<b>Realized gain (loss) (Note 1)</b>	
Realized gain (loss) on market-priced securities without options	22 220 736.98
Realized gain (loss) on yield-evaluated securities and money market instruments	441 226.53
Realized gain (loss) on financial futures	-19 074 740.41
Realized gain (loss) on forward foreign exchange contracts	2 807 103.61
Realized gain (loss) on foreign exchange	-435 832.64
<b>TOTAL realized gain (loss)</b>	<b>5 958 494.07</b>
<b>Net realized gain (loss) of the financial year</b>	<b>6 729 513.57</b>
<b>Changes in unrealized appreciation (depreciation) (Note 1)</b>	
Unrealized appreciation (depreciation) on market-priced securities without options	14 062 093.88
Unrealized appreciation (depreciation) on yield-evaluated securities and money market instruments	16 475.23
Unrealized appreciation (depreciation) on financial futures	-3 556 543.80
Unrealized appreciation (depreciation) on forward foreign exchange contracts	-106 011.20
<b>TOTAL changes in unrealized appreciation (depreciation)</b>	<b>10 416 014.11</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>17 145 527.68</b>

## Statement of Changes in Net Assets

	USD
	<b>1.10.2024-30.9.2025</b>
Net assets at the beginning of the financial year	295 539 146.75
Subscriptions	52 771 687.00
Redemptions	-97 975 585.53
Total net subscriptions (redemptions)	-45 203 898.53
Dividend paid (Note 5)	-281 116.98
Net income (loss) on investments	771 019.50
Total realized gain (loss)	5 958 494.07
Total changes in unrealized appreciation (depreciation)	10 416 014.11
Net increase (decrease) in net assets as a result of operations	17 145 527.68
<b>Net assets at the end of the financial year</b>	<b>267 199 658.92</b>

## Changes in the Number of Shares outstanding

	1.10.2024-30.9.2025
<b>Class</b>	<b>F-acc</b>
Number of shares outstanding at the beginning of the financial year	715 957.1710
Number of shares issued	113 762.7690
Number of shares redeemed	-243 577.4980
<b>Number of shares outstanding at the end of the financial year</b>	<b>586 142.4420</b>
<b>Class</b>	<b>(CHF hedged) F-acc</b>
Number of shares outstanding at the beginning of the financial year	834 334.8980
Number of shares issued	191 282.2450
Number of shares redeemed	-253 218.1550
<b>Number of shares outstanding at the end of the financial year</b>	<b>772 398.9880</b>
<b>Class</b>	<b>(EUR hedged) F-acc</b>
Number of shares outstanding at the beginning of the financial year	460 159.8160
Number of shares issued	81 489.3940
Number of shares redeemed	-145 125.0590
<b>Number of shares outstanding at the end of the financial year</b>	<b>396 524.1510</b>
<b>Class</b>	<b>(JPY hedged) F-acc</b>
Number of shares outstanding at the beginning of the financial year	142 060.0000
Number of shares issued	9 584.0000
Number of shares redeemed	-80 332.0000
<b>Number of shares outstanding at the end of the financial year</b>	<b>71 312.0000</b>
<b>Class</b>	<b>(SGD hedged) F-acc</b>
Number of shares outstanding at the beginning of the financial year	33 000.0000
Number of shares issued	15 630.0000
Number of shares redeemed	-16 250.0000
<b>Number of shares outstanding at the end of the financial year</b>	<b>32 380.0000</b>
<b>Class</b>	<b>F-UKdist</b>
Number of shares outstanding at the beginning of the financial year	30 414.0000
Number of shares issued	9 210.0000
Number of shares redeemed	-10 125.0000
<b>Number of shares outstanding at the end of the financial year</b>	<b>29 499.0000</b>

Class	(CHF hedged) F-UKdist
Number of shares outstanding at the beginning of the financial year	51 326.7120
Number of shares issued	9 081.5820
Number of shares redeemed	-33 251.2940
<b>Number of shares outstanding at the end of the financial year</b>	<b>27 157.0000</b>
Class	(EUR hedged) F-UKdist
Number of shares outstanding at the beginning of the financial year	12 609.0000
Number of shares issued	1 677.0000
Number of shares redeemed	-4 044.0000
<b>Number of shares outstanding at the end of the financial year</b>	<b>10 242.0000</b>
Class	(GBP hedged) F-UKdist
Number of shares outstanding at the beginning of the financial year	28 860.0000
Number of shares issued	9 896.0000
Number of shares redeemed	-15 341.0000
<b>Number of shares outstanding at the end of the financial year</b>	<b>23 415.0000</b>

## Annual Distribution<sup>1</sup>

UBS (Lux) Key Selection SICAV – Systematic Allocation Portfolio Equity (USD)	Ex-Date	Pay-Date	Currency	Amount per share
F-UKdist	15.10.2024	18.10.2024	USD	0.7096
F-UKdist	18.2.2025	21.2.2025	USD	1.6259
(CHF hedged) F-UKdist	15.10.2024	18.10.2024	CHF	0.5512
(CHF hedged) F-UKdist	18.2.2025	21.2.2025	CHF	1.7040
(EUR hedged) F-UKdist	15.10.2024	18.10.2024	EUR	0.5940
(EUR hedged) F-UKdist	18.2.2025	21.2.2025	EUR	1.5158
(GBP hedged) F-UKdist	15.10.2024	18.10.2024	GBP	0.6323
(GBP hedged) F-UKdist	18.2.2025	21.2.2025	GBP	1.5370

<sup>1</sup> See note 5

# Statement of Investments in Securities and other Net Assets as of 30 September 2025

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

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/Forward	as a % of net assets			
			Exchange Contracts/ Swaps (Note 1)			
<b>Equities</b>						
<b>Australia</b>						
AUD ANZ GROUP HLDGS LI NPV	8 652.00	190 429.89	0.07			
AUD APA GROUP NPV	3 350.00	19 715.49	0.01			
AUD ARISTOCRAT LEISURE NPV	1 567.00	72 676.28	0.03			
AUD ASX LTD NPV	573.00	22 249.89	0.01			
AUD BHP GROUP LTD NPV	14 769.00	416 290.22	0.16			
AUD BLUESCOPE STEEL NPV	1 372.00	20 631.86	0.01			
AUD BRAMBLES LTD NPV	4 056.00	66 665.23	0.02			
AUD CAR GROUP LTD NPV	1 191.00	29 031.75	0.01			
AUD CMNWLTH BK OF AUST NPV	4 896.00	541 561.13	0.20			
AUD COCHLEAR LTD NPV	182.00	33 683.27	0.01			
AUD COLES GROUP LTD NPV	3 965.00	61 201.55	0.02			
AUD COMPUTERSHARE LTD NPV(POST REC)	1 616.00	38 866.74	0.01			
AUD CSL NPV	1 408.00	184 950.73	0.07			
AUD EVOLUTION MINING NPV	6 501.00	46 661.46	0.02			
AUD FORTESCUE LTD NPV	5 161.00	63 894.06	0.02			
AUD GOODMAN GROUP (STAPLED SECURITY)	5 879.00	127 720.95	0.05			
AUD INSURANCE AUST GRP NPV	7 291.00	39 623.30	0.01			
AUD MACQUARIE GP LTD NPV	1 051.00	152 774.37	0.06			
AUD MEDIBANK PRIVATE L NPV	8 209.00	26 223.28	0.01			
AUD NATL AUSTRALIA BK NPV	9 030.00	264 221.52	0.10			
AUD NTHN STAR RES LTD NPV	4 089.00	64 307.94	0.02			
AUD ORIGIN ENERGY NPV	5 239.00	43 401.84	0.02			
AUD PRO MEDICUS NPV	170.00	34 734.26	0.01			
AUD QANTAS AIRWAYS NPV	2 074.00	15 010.02	0.01			
AUD QBE INS GROUP NPV	4 266.00	58 213.93	0.02			
AUD REA GROUP LIMITED NPV	161.00	24 654.74	0.01			
AUD RIO TINTO LIMITED NPV	1 063.00	85 970.53	0.03			
AUD SANTOS LIMITED NPV	10 077.00	44 946.52	0.02			
AUD SCENTRE GROUP NPV STAPLED UNIT	17 329.00	46 857.96	0.02			
AUD SGH LTD NPV	626.00	20 715.03	0.01			
AUD SIGMA HEALTHCARE L NPV	12 355.00	24 319.18	0.01			
AUD SONIC HEALTHCARE NPV	1 351.00	19 196.85	0.01			
AUD SOUTH32 LTD NPV	13 710.00	24 896.47	0.01			
AUD STOCKLAND NPV (STAPLED)	7 427.00	30 124.13	0.01			
AUD SUNCORP GROUP LTD NPV	2 945.00	39 543.44	0.01			
AUD TELSTRA GROUP LTD NPV	12 055.00	38 509.16	0.01			
AUD THE LOTTERY CORPOR NPV	7 352.00	28 650.52	0.01			
AUD TRANSURBAN GROUP STAPLED UNITS NPV	9 182.00	83 978.11	0.03			
AUD VICINITY LTD NPV (STAPLED SECURITY)	11 636.00	19 433.63	0.01			
AUD WASHINGTON H SOUL NPV	553.00	14 106.61	0.01			
AUD WESFARMERS LTD NPV	3 331.00	203 145.22	0.08			
AUD WESTPAC BKG CORP NPV	10 043.00	259 384.25	0.10			
AUD WISETECH GLOBAL LT NPV	620.00	37 084.18	0.01			
AUD WOODSIDE ENERGY GROUP LTD	5 672.00	86 572.49	0.03			
AUD WOOLWORTHS GRP LTD NPV	3 631.00	64 252.09	0.02			
<b>TOTAL Australia</b>		<b>3 831 082.07</b>	<b>1.43</b>			

## Austria

EUR ERSTE GROUP BK AG NPV	926.00	90 525.76	0.03
EUR OMV AG NPV(VAR)	509.00	27 164.57	0.01
EUR VERBUND AG CLASS'A'NPV	216.00	15 710.22	0.01
<b>TOTAL Austria</b>		<b>133 400.55</b>	<b>0.05</b>

## Belgium

EUR AGEAS NPV	501.00	34 672.96	0.01
EUR ANHEUSER-BUSCH IN NPV	2 836.00	169 280.84	0.06
EUR D'IETEREN GROUP NPV	76.00	14 216.56	0.00
EUR ELIA GROUP NPV	159.00	18 336.87	0.01
EUR GPE BRUXELLES LAM NPV	249.00	22 250.33	0.01
EUR KBC GROUP NV NPV	652.00	77 720.85	0.03

Description	Quantity/ Nominal	Valuation in USD		as a % of net assets
		Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)		
EUR LOTUS BAKERIES NPV	1.00	9 423.50	0.00	
EUR SOFINA NPV	53.00	15 631.03	0.01	
EUR SYENSQO SA NPV	212.00	17 113.17	0.01	
EUR UCB NPV	361.00	99 681.13	0.04	
<b>TOTAL Belgium</b>		<b>478 327.24</b>	<b>0.18</b>	
<b>Bermuda</b>				
EUR AEGON LIMITED EURO.12	3 618.00	29 043.86	0.01	
<b>TOTAL Bermuda</b>		<b>29 043.86</b>	<b>0.01</b>	
<b>Canada</b>				
CAD 1ST QUANTUM MINLS COM NPV	2 213.00	50 068.45	0.02	
CAD AGNICO EAGLE MINES LTD COM	1 488.00	250 673.57	0.09	
CAD ALAMOS GOLD INC COM NPV	1 157.00	40 337.84	0.02	
CAD ALIMENTATION COUCH COM NPV	2 213.00	118 093.47	0.04	
CAD ALTAGAS LTD COM NPV	835.00	25 732.93	0.01	
CAD ARC RESOURCES COM NPV	1 752.00	31 957.57	0.01	
CAD ATKINSREALIS GROUP COM NPV	442.00	31 906.34	0.01	
CAD BANK NOVA SCOTIA HALIFAX COM	3 700.00	239 300.70	0.09	
CAD BANK OF MONTREAL COM NPV	2 109.00	274 879.37	0.10	
CAD BARRICK MINING COR COM NPV	4 913.00	161 400.91	0.06	
CAD BCE INC COM NEW	66.00	1 542.56	0.00	
CAD BOMBARDIER INC CLASS 'B'SUB-VTG NPV (P/S)	250.00	35 042.04	0.01	
CAD BROOKFIELD ASSET.M CLASS A LTD VOTING SHS	1 225.00	69 728.33	0.03	
CAD BROOKFIELD CORP CLASS A LID VOTIONG SHS	4 030.00	276 573.74	0.10	
CAD BROOKFIELD RENEWA. CL A EXCH SUB VOTING SHS	450.00	15 494.83	0.01	
CAD CAE INC COM NPV	1 008.00	29 854.59	0.01	
CAD CAMECO CORP COM	1 322.00	110 974.27	0.04	
CAD CANADIAN NAT RES LTD COM	6 197.00	198 193.55	0.07	
CAD CANADIAN NATL RY CO COM	1 539.00	145 161.97	0.05	
CAD CANADIAN PAC KANS COM NPV	2 707.00	201 653.41	0.08	
CAD CANADIAN TIRE LTD CL A	145.00	17 264.73	0.01	
CAD CANADIAN UTILS LTD CL A	373.00	10 436.17	0.00	
CAD CCL INDUSTRIES INC 'B'NON-VTG COM NPV	422.00	23 790.20	0.01	
CAD CDN IMPERIAL BK OF COMMERCE COM	2 722.00	217 560.46	0.08	
CAD CELESTICA INC NPV	353.00	86 885.09	0.03	
CAD CENOVUS ENERGY INC COM NPV	4 050.00	68 780.72	0.03	
CAD CGI INC COM NPV SUB VOTING SHARES C	605.00	53 899.53	0.02	
CAD CONSTELLATION SOFT COM STK NPV	62.00	168 344.66	0.06	
CAD DESCARTES SYSTEMS COM NPV	227.00	21 378.53	0.01	
CAD DOLLARAMA INC COM NPV	808.00	106 583.53	0.04	
CAD ELEMENT FLEET MGMT COM NPV	1 141.00	29 554.15	0.01	
CAD EMERA INC COM	812.00	38 965.96	0.02	
CAD EMPIRE LTD CL A	370.00	13 282.66	0.00	
CAD ENBRIDGE INC COM NPV	6 447.00	325 315.42	0.12	
CAD FAIRFAX FINL HLDGS SUB-VTG COM NPV	62.00	108 493.32	0.04	
CAD FIRSTSERVICE CORP COM NPV	121.00	23 059.05	0.01	
CAD FORTIS INC COM NPV	1 463.00	74 222.49	0.03	
CAD FRANCO NEVADA CORP COM NPV	583.00	129 794.39	0.05	
CAD GFL ENVIRON INC COM NPV SUB VTG SHS	700.00	33 183.84	0.01	
CAD GILDAN ACTIVEWEAR INC COM	370.00	21 379.91	0.01	
CAD GREAT WEST LIFECO INC COM	906.00	36 776.54	0.01	
CAD HYDRO ONE INC COM NPV	975.00	34 791.40	0.01	
CAD IA FINANCIAL CORP COM NPV	271.00	30 818.12	0.01	
CAD IGM FINANCIAL INC COM	181.00	6 590.10	0.00	
CAD IMPERIAL OIL LTD COM NEW	553.00	50 153.13	0.02	
CAD INTACT FINL CORP COM NPV	531.00	103 333.96	0.04	
CAD IVANHOE MINES LTD COM NPV CL'A'	2 150.00	22 807.24	0.01	
CAD KEYERA CORPORATION COM NPV	779.00	26 140.23	0.01	
CAD KINROSS GOLD CORP COM NPV	3 463.00	85 965.23	0.03	
CAD LOBLAW COS LTD COM	1 711.00	66 194.57	0.03	
CAD LUNDIN GOLD INC COM NPV	317.00	20 543.26	0.01	
CAD LUNDIN MINING CORP COM	2 175.00	32 451.49	0.01	
CAD MAGNA INTL INC COM NPV	751.00	35 590.73	0.01	
CAD MANULIFE FINL CORP COM	4 908.00	152 947.30	0.06	
CAD METRO INC CL A SUB	615.00	41 313.82	0.02	
CAD NATL BK OF CANADA COM NPV	1 114.00	118 357.50	0.04	
CAD NUTRIEN LTD NPV	1 438.00	84 467.26	0.03	
CAD OPEN TEXT CO COM NPV	750.00	28 040.10	0.01	

Description	Quantity/ Nominal	Valuation in USD		as a % of net assets
		Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)		
CAD PAN AMER SILVER COM NPV	1 310.00	50 774.97	0.02	
CAD PEMBINA PIPELINE C COM NPV	1 609.00	65 070.02	0.03	
CAD POWER CORP CDA COM	1 693.00	73 273.29	0.03	
CAD RB GLOBAL INC COM NPV	565.00	61 210.36	0.02	
CAD RESTAURANT BRANDS COM NPV	942.00	60 443.98	0.02	
CAD ROGERS COMMUNICATIONS INC	1 073.00	36 946.55	0.01	
CAD ROYAL BC OF CANADA COM NPV	4 106.00	605 305.97	0.23	
CAD SAPUTO INC COM	815.00	19 798.05	0.01	
CAD SHOPIFY INC COM NPV CL A	3 571.00	530 645.36	0.20	
CAD STANTEC INC COM NPV	348.00	37 538.68	0.01	
CAD SUN LIFE FINL INC COM	1 600.00	96 098.89	0.04	
CAD SUNCOR ENERGY INC COM NPV 'NEW'	3 544.00	148 341.64	0.06	
CAD TC ENERGY CORPORAT COM NPV	3 099.00	168 536.25	0.06	
CAD TECK RESOURCES LTD CLASS'B'SUB-VTG COM NPV	1 276.00	55 986.63	0.02	
CAD TELUS CORPORATION COM NPV	6.00	94.52	0.00	
CAD TELUS CORPORATION NPV	1 519.00	23 930.20	0.01	
CAD TFI INTERNATIONAL COM NPV	232.00	20 422.14	0.01	
CAD THOMSON-REUTERS CP NPV POST REV SPLIT	449.00	69 734.73	0.03	
CAD TMX GROUP LTD COM NPV	800.00	30 610.90	0.01	
CAD TOROMONT IND'S LTD COM	200.00	22 210.72	0.01	
CAD TORONTO-DOMINION COM NPV	5 060.00	404 683.63	0.15	
CAD TOURMALINE OIL CP COM NPV	1 098.00	47 363.78	0.02	
CAD WESTON GEORGE LTD COM	576.00	35 142.04	0.01	
CAD WHEATON PRECIOUS M COM NPV	1 314.00	147 076.58	0.06	
CAD WHITECAP RESOURCES INC NPV	3 510.00	26 790.43	0.01	
CAD WSP GLOBAL INC COM NPV	401.00	78 822.41	0.03	
<b>TOTAL Canada</b>		<b>7 774 879.95</b>	<b>2.91</b>	

#### China

USD FUTU HOLDINGS LIMI SPON ADS EA REP 8 ORD SHS	200.00	34 782.00	0.01
SGD YANGZIJIANG SHIPBU NPV	7 000.00	18 298.17	0.01
<b>TOTAL China</b>		<b>53 080.17</b>	<b>0.02</b>

#### Denmark

DKK A.P. MOELLER-MAERSK SER'B'DKK1000	11.00	21 583.40	0.01
DKK A.P. MOLLER-MAERSK 'A'DKK1000	10.00	19 566.18	0.01
DKK CARLSBERG SER'B'DKK20	288.00	33 493.01	0.01
DKK COLOPLAST DKK1 B	338.00	28 890.25	0.01
DKK DANSE BANK A/S DKK10	2 006.00	85 541.08	0.03
DKK DEMANT A/S DKK0.20	238.00	8 249.53	0.00
DKK DSV A/S DKK1	587.00	116 840.05	0.05
DKK GENMAB AS DKK1	181.00	54 917.12	0.02
DKK NOVO NORDISK A/S DKK0.1 B	9 438.00	512 027.25	0.19
DKK NOVONESIS NOVOZYMES B SER'B'DKK2	1 004.70	61 536.57	0.02
DKK ORSTED A/S DKK10	509.00	9 097.87	0.00
DKK PANDORA A/S DKK1	221.00	28 818.22	0.01
DKK ROCKWOOL A/S SER'B'DKK1	300.00	11 149.41	0.01
DKK TRYG A/S DKK5	1 056.00	26 812.24	0.01
DKK VESTAS WIND SYSTEM DKK0.20 (POST SPLIT)	3 061.00	57 723.81	0.02
<b>TOTAL Denmark</b>		<b>1 076 245.99</b>	<b>0.40</b>

#### Finland

EUR ELISA OYJ NPV	404.00	21 200.10	0.01
EUR FORTUM OYJ EUR3.40	1 334.00	25 243.78	0.01
EUR KESKO OYJ EUR2 SER'B'	855.00	18 183.71	0.01
EUR KONE CORPORATION NPV ORD 'B'	991.00	67 536.65	0.02
EUR METSO CORPORATION RG	1 795.00	24 645.13	0.01
EUR NESTE OIL OYJ NPV	1 135.00	20 784.55	0.01
EUR NOKIA OYJ NPV	14 842.00	71 135.11	0.02
EUR NORDEA HOLDING ABP NPV	2 169.00	35 616.34	0.01
SEK NORDEA HOLDING ABP NPV	7 219.00	118 434.86	0.04
EUR ORION CORP SER'B'NPV	351.00	26 869.49	0.01
EUR SAMPO OYJ NPV A	6 862.00	78 838.55	0.03
EUR STORA ENSO OYJ NPV SER'R'	1 609.00	17 650.40	0.01
EUR UPM-KYMMEENE CORP NPV	1 643.00	44 923.32	0.02
EUR WARTSILA OYJ ABP SER'B'EUR3.50	1 590.00	47 546.96	0.02
<b>TOTAL Finland</b>		<b>618 608.95</b>	<b>0.23</b>

Description	Quantity/ Nominal	Valuation in USD		as a % of net assets
		Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)		
<b>France</b>				
EUR ACCOR EUR3	513.00	24 291.83	0.01	
EUR ADP EUR3	101.00	13 327.20	0.00	
EUR AIR LIQUIDE(L') EUR5.5 (POST-SUBDIVISION)	1 705.00	354 316.90	0.13	
EUR AIRBUS EUR1	1 744.00	404 512.08	0.15	
EUR ALSTOM EUR7.00	1 070.00	27 810.37	0.01	
EUR AMUNDI EUR2.5 (AIW)	219.00	17 343.71	0.01	
EUR ARKEMA EUR10	176.00	11 084.48	0.00	
EUR AXA EUR2.29	5 219.00	249 217.69	0.09	
EUR BIOMERIEUX NPV (POST SPLIT)	136.00	18 185.24	0.01	
EUR BNP PARIBAS EUR2	2 969.00	269 771.50	0.10	
EUR BOLLORÉ EURO.16	2 779.00	15 725.80	0.01	
EUR BOUYGUES EUR1	571.00	25 709.85	0.01	
EUR BUREAU VERITAS EURO.12	1 063.00	33 274.03	0.01	
EUR CAPGEMINI EUR8	464.00	67 359.46	0.03	
EUR CARREFOUR EUR2.50	1 665.00	25 227.46	0.01	
EUR CIE DE ST-GOBAIN EUR4	1 316.00	141 733.86	0.05	
EUR COVIVIO EUR3	131.00	8 804.51	0.00	
EUR CREDIT AGRICOLE SA EUR3	3 207.00	63 004.72	0.02	
EUR DANONE EURO.25	1 906.00	166 085.03	0.06	
EUR DASSAULT AVIATION EURO.80 (POST SUBDIVISION)	60.00	20 064.30	0.01	
EUR DASSAULT SYSTEMES EURO.10	2 089.00	69 979.93	0.03	
EUR EDENRED EUR2	726.00	17 231.61	0.01	
EUR EIFFAGE EUR4	217.00	27 715.78	0.01	
EUR ENGIE EUR1	5 232.00	112 224.44	0.04	
EUR ESSILORLUXOTTICA EURO.18	876.00	284 086.80	0.11	
EUR FDJ UNITED EURO.40	328.00	10 983.90	0.00	
EUR GECINA EUR7.50	94.00	9 421.39	0.00	
EUR GETLINK SE EURO.40	835.00	15 364.42	0.01	
EUR HERMES INTL NPV	94.00	230 067.35	0.09	
EUR IPSEN EUR1	119.00	15 884.12	0.01	
EUR KERING EUR4	220.00	73 039.18	0.03	
EUR KLEPIERRE EUR1.40	684.00	26 650.69	0.01	
EUR L'OREAL EURO.20	697.00	301 792.29	0.11	
EUR LEGRAND SA EUR4	773.00	127 703.47	0.05	
EUR LVMH MOËT HENNESSY EURO.30	733.00	448 293.64	0.17	
EUR MICHELIN (CGDE) EURO.50 (POST SUBDIVISION)	2 035.00	73 024.96	0.03	
EUR ORANGE EUR4	5 456.00	88 533.15	0.03	
EUR PERNOD RICARD EUR1.55	586.00	57 521.47	0.02	
EUR PUBLICIS GROUPE SA EURO.40	638.00	61 231.41	0.02	
EUR RENAULT SA EUR3.81	480.00	19 627.20	0.01	
EUR REXEL EUR5	693.00	22 669.42	0.01	
EUR SAFRAN EURO.20	1 068.00	376 595.49	0.14	
EUR SANOFI EUR2	3 185.00	293 963.56	0.11	
EUR SARTORIUS STEDIM B EURO.20 (POST SUBD)	79.00	15 970.54	0.01	
EUR SCHNEIDER ELECTRIC EUR8	1 611.00	449 758.98	0.17	
EUR SOC GENERALE EUR1.25	2 173.00	143 902.58	0.05	
EUR SODEXO EUR4	291.00	18 310.08	0.01	
EUR TELEPERFORMANCE EUR2.50	193.00	14 363.93	0.01	
EUR THALES EUR3	285.00	89 277.68	0.03	
EUR TOTALENERGIES SE EUR2.5	5 994.00	364 331.80	0.14	
EUR UNIBAIL-RODAMCO-WE NPV(1 ORD UNIBAIL-R & 1CLS)	352.00	36 992.38	0.01	
EUR VEOLIA ENVIRONNEMENT EUR5	1 901.00	64 731.90	0.02	
EUR VINCI EUR2.50	1 438.00	199 294.22	0.07	
<b>TOTAL France</b>		<b>6 117 389.78</b>	<b>2.29</b>	
<b>Germany</b>				
EUR ADIDAS AG NPV (REGD)	519.00	109 402.61	0.04	
EUR ALLIANZ SE NPV(REGD)(VINKULIERT)	1 125.00	472 438.13	0.18	
EUR BASF SE NPV	2 598.00	129 401.83	0.05	
EUR BAYER AG NPV (REGD)	2 981.00	98 880.52	0.04	
EUR BAYERISCHE MOTOREN WERKE AG EUR1	807.00	81 016.34	0.03	
EUR BAYERISCHE MOTORENWERKE AG EUR1	155.00	14 378.77	0.00	
EUR BEIERSDORF AG NPV	286.00	29 908.45	0.01	
EUR BRENTAG SE NPV	349.00	20 872.82	0.01	
EUR COMMERZBANK AG NPV	2 214.00	83 480.53	0.03	
EUR CONTINENTAL AG ORD NPV	339.00	22 354.00	0.01	
EUR COVESTRO AG NPV (ASD 27/11/24 ADNOC CSH)	488.00	33 429.22	0.01	
EUR CTS EVENTIM NPV	202.00	19 794.99	0.01	

Description	Quantity/ Nominal	Valuation in USD		as a % of net assets
		Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)		
EUR DAIMLER TRUCK HOLD NPV (YOUNG SHARE)	1 401.00	57 649.05	0.02	
EUR DELIVERY HERO SE NPV	622.00	17 840.05	0.01	
EUR DEUTSCHE BANK AG NPV(REGD)	5 486.00	193 059.20	0.07	
EUR DEUTSCHE BOERSE AG NPV(REGD)	547.00	146 605.57	0.05	
EUR DEUTSCHE LUFTHANSA ORD NPV (REGD)(VINK)	1 637.00	13 864.41	0.00	
EUR DEUTSCHE POST AG NPV(REGD)	2 736.00	121 969.51	0.04	
EUR DEUTSCHE TELEKOM NPV(REGD)	10 229.00	348 673.37	0.13	
EUR DR.ING. F.PORSCHE NON-VTG PRF NPV	328.00	15 909.31	0.01	
EUR E.ON SE NPV	6 464.00	121 637.13	0.04	
EUR EVONIK INDUSTRIES NPV	921.00	15 983.72	0.01	
EUR FRESENIUS MED CARE NPV	665.00	34 896.21	0.01	
EUR FRESENIUS SE & CO. KGAA NPV	1 260.00	70 175.70	0.03	
EUR GEA GROUP AG NPV	414.00	30 573.38	0.01	
EUR HANNOVER RUECKVERS ORD NPV(REGD)	181.00	54 572.41	0.02	
EUR HEIDELBERG MATER NPV	384.00	86 427.36	0.03	
EUR HENKEL AG & CO KGAA	339.00	25 154.22	0.01	
EUR HENKEL AG&CO. KGAA NON-VTG PRF NPV	489.00	39 473.30	0.01	
EUR HENSOLDT AG NPV	186.00	24 106.07	0.01	
EUR INFINEON TECHNOLOG AG NPV (REGD)	3 800.00	148 238.00	0.05	
EUR KNORR BREMSE AG NPV	201.00	18 858.57	0.01	
EUR LEG IMMOBILIEN SE NPV	253.00	20 125.52	0.01	
EUR MERCEDES-BENZ ORD NPV(REGD)	2 126.00	133 570.73	0.05	
EUR MERCK KGAA NPV	383.00	49 255.24	0.02	
EUR MTU AERO ENGINES H NPV (REGD)	156.00	71 651.97	0.03	
EUR MUENCHENER RUECKVE NPV(REGD)	380.00	242 628.10	0.09	
EUR NEMETSCHKE SE ORD NPV	202.00	26 298.38	0.01	
EUR PORSCHE AUTO HL SE NON VTG PRF NPV	423.00	16 625.49	0.01	
EUR RATIONAL AG NPV	12.00	9 150.90	0.00	
EUR RHEINMETALL AG NPV	135.00	314 791.31	0.12	
EUR RWE AG (NEU) NPV	1 858.00	82 566.73	0.03	
EUR SAP AG ORD NPV	3 074.00	823 163.41	0.31	
EUR SARTORIUS AG NON VTG PRF NPV	83.00	19 300.20	0.01	
EUR SCOUT24 SE NPV	242.00	30 311.71	0.01	
EUR SIEMENS AG NPV(REGD)	2 235.00	601 907.85	0.22	
EUR SIEMENS ENERGY AG NPV	2 007.00	234 454.73	0.09	
EUR SIEMENS HEALTHINEER NPV	937.00	50 666.87	0.02	
EUR SYMRISE AG NPV (BR)	365.00	31 753.91	0.01	
EUR TALANX AG NPV	183.00	24 340.83	0.01	
EUR VOLKSWAGEN AG NON VTG PRF NPV	633.00	68 397.55	0.03	
EUR VONOVIA SE NPV	2 228.00	69 505.25	0.03	
EUR ZALANDO SE NPV	744.00	22 737.94	0.01	
<b>TOTAL Germany</b>		<b>5 644 229.37</b>	<b>2.11</b>	
<b>Hong Kong</b>				
HKD AIA GROUP LTD NPV	31 800.00	305 108.99	0.11	
HKD BOC HONG KONG HLDG HKD5	11 000.00	51 660.58	0.02	
HKD CK ASSET HOLDINGS HKD1	5 500.00	26 664.44	0.01	
HKD CK HUTCHISON HLDGS HKD1.0	8 000.00	52 696.52	0.02	
HKD CK INFRASTRUCTURE HKD1	2 500.00	16 419.46	0.01	
HKD CLP HOLDINGS HKD5	5 500.00	45 560.00	0.02	
HKD GALAXY ENTERTAINMENT HKD0.10	6 000.00	33 067.71	0.01	
HKD HANG SENG BANK HKD5	2 100.00	31 984.22	0.01	
HKD HENDERSON LAND DEV HKD2	4 000.00	14 107.24	0.01	
HKD HKT TRUST AND HKT SHARE STAPLED UNIT	11 000.00	16 287.08	0.01	
HKD HONG KONG EXCHANGE HKD1	3 532.00	200 650.87	0.08	
USD HONGKONG LAND HLD ORD USDO.10(SINGAPORE REG)	3 000.00	18 990.00	0.01	
HKD HONGKONG&CHINA GAS HKD0.25	32 175.00	27 955.25	0.01	
USD JARDINE MATHESON COM USDO.25(BERMUDA REG)	400.00	25 200.00	0.01	
HKD MTR CORP HKD1	4 826.00	16 362.90	0.01	
HKD POWER ASSETS HOLDINGS LTD HKD1	4 000.00	25 335.46	0.01	
HKD SINO LAND CO HKD1	10 577.00	13 390.50	0.00	
HKD SITC INTERNATIONAL HKD0.10	4 000.00	15 402.81	0.01	
HKD SUN HUNG KAI PROP NPV	4 500.00	53 904.68	0.02	
HKD SWIRE PACIFIC 'A'HKD0.60	1 500.00	12 714.64	0.00	
HKD TECHTRONIC INDUSTR NPV	4 500.00	57 577.37	0.02	
HKD THE LINK REAL ESTATE INVESTMENT TRUST	7 335.00	37 710.14	0.01	
HKD WH GROUP LTD USDO.0001	29 077.00	31 504.69	0.01	
HKD WHARF REAL ESTATE HKD0.1	3 000.00	8 868.44	0.00	
HKD WHARF(HLDGS) HKD1	4 000.00	11 444.14	0.00	
<b>TOTAL Hong Kong</b>		<b>1 150 568.13</b>	<b>0.43</b>	

Description	Quantity/ Nominal	Valuation in USD		as a % of net assets
		Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)		
<b>Ireland</b>				
EUR AIB GROUP PLC ORD EURO.625	6 247.00	56 629.84	0.02	
EUR BANK OF IRELAND GR EUR1	2 854.00	46 998.60	0.02	
GBP DCC ORD EURO.25	317.00	20 365.05	0.01	
GBP EXPERIAN ORG USDO.10	2 660.00	133 285.75	0.05	
AUD JAMES HARDIE ID PLC CUF5 EURO.5	1 793.00	33 367.76	0.01	
EUR KERRY GROUP 'A'ORD EURO.125(DUBLIN LIST)	475.00	42 836.09	0.01	
EUR KINGSPAN GROUP ORD EURO.13(DUBLIN LISTING)	440.00	36 603.60	0.01	
EUR RYANAIR LTD ORD EURO.006	2 458.00	71 337.31	0.02	
<b>TOTAL Ireland</b>		<b>441 424.00</b>	<b>0.15</b>	
<b>Isle of Man</b>				
GBP ENTAIN PLC ORD EURO.01	1 731.00	20 362.68	0.01	
<b>TOTAL Isle of Man</b>		<b>20 362.68</b>	<b>0.01</b>	
<b>Israel</b>				
ILS AZRIELI GROUP ILS0.01	138.00	13 731.07	0.00	
ILS BANK HAPOALIM B.M. ILS1	3 695.00	75 298.14	0.03	
ILS BK LEUMI LE ISRAEL ILS1	4 408.00	87 119.21	0.03	
USD CHECK POINT SFTWRE ORD ILS0.01	271.00	56 072.61	0.02	
USD CYBER-ARK SOFTWARE COM ILS0.01	173.00	83 584.95	0.03	
ILS ELBIT SYSTEMS LTD ILS1	83.00	42 134.40	0.02	
ILS ICL GROUP LTD ILS1	2 456.00	15 389.50	0.01	
ILS ISRACARD LTD NPV	0.92	3.73	0.00	
ILS ISRAEL DISCOUNT BK ILS0.10 SER'A'	3 811.00	37 769.68	0.01	
ILS MIZRAHI TEFAHOT BK ILS0.01	497.00	32 782.29	0.01	
USD MONDAY COM LTD COM NPV	100.00	19 369.00	0.01	
ILS NICE LTD ILS1	176.00	25 999.09	0.01	
ILS NOVA LTD ILS0.01	75.00	23 827.00	0.01	
ILS PHOENIX FINANCE LTD ILS1	561.00	21 057.67	0.01	
USD TEVA PHARMA IND ADR(CNV 1 ORD ILS0.10)	3 500.00	70 700.00	0.03	
USD WIX.COM LTD COM ILS0.01	151.00	26 822.13	0.01	
<b>TOTAL Israel</b>		<b>631 660.47</b>	<b>0.24</b>	
<b>Italy</b>				
EUR BANCA MEDIOLANUM NPV	453.00	9 075.29	0.00	
EUR BANCO BPM NPV	3 243.00	48 488.94	0.02	
EUR BCA MPS NPV (POST SPLIT)	3 829.00	33 923.03	0.01	
EUR BPER BANCA EUR3	4 408.00	48 872.82	0.02	
EUR DAVIDE CAMPARI MIL EURO.01	1 475.00	9 306.88	0.00	
EUR ENEL EUR1	23 665.00	224 286.22	0.08	
EUR ENI SPA EUR1	5 883.00	102 761.60	0.04	
EUR FINECOBANK SPA EURO.33	1 926.00	41 651.44	0.02	
EUR GENERALI SPA NPV EUR1	2 481.00	97 396.00	0.04	
EUR INFRASTRUTTURE WIR NPV	905.00	10 644.38	0.00	
EUR INTESA SANPAOLO NPV	42 392.00	279 636.71	0.11	
EUR LEONARDO SPA EUR4.40	1 155.00	73 311.89	0.03	
EUR MONCLER SPA NPV	668.00	39 142.96	0.01	
EUR NEXI SPA NPV	1 299.00	7 350.78	0.00	
EUR POSTE ITALIANE SPA NPV	1 312.00	31 124.90	0.01	
EUR PRYSMIAN SPA EURO.10	863.00	85 360.62	0.03	
EUR RECORDATI EURO.125	364.00	22 112.09	0.01	
EUR SNAM EUR1	5 610.00	33 736.58	0.01	
EUR TELECOM ITALIA SPA EURO.55	39 459.00	20 646.03	0.01	
EUR TERNA SPA ORD EURO.22	4 199.00	42 618.38	0.02	
EUR UNICREDIT SPA NPV (POST REV SPLIT)	4 093.00	310 053.96	0.12	
EUR UNIPOL ASSICURA NPV	1 072.00	23 000.30	0.01	
<b>TOTAL Italy</b>		<b>1 594 501.80</b>	<b>0.60</b>	
<b>Japan</b>				
JPY ADVANTEST CORP NPV	2 274.00	225 575.38	0.08	
JPY AEON CO LTD NPV	6 400.00	77 787.18	0.03	
JPY AGC INC NPV	600.00	19 602.53	0.01	
JPY AISIN CORPORATION NPV	1 551.00	26 885.33	0.01	
JPY AJINOMOTO CO INC NPV	2 700.00	77 626.03	0.03	
JPY ANA HOLDINGS INC NPV	500.00	9 686.16	0.00	
JPY ASAHI GROUP HLDGS NPV	4 100.00	49 291.06	0.02	
JPY ASAHI KASEI CORP NPV	3 400.00	26 809.09	0.01	

Description	Quantity/ Nominal	Valuation in USD		as a % of net assets
		Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)		
JPY ASICS CORP NPV	2 100.00	55 057.72	0.02	
JPY ASTELLAS PHARMA NPV	5 335.00	57 816.76	0.02	
JPY BANDAI NAMCO HLDGS NPV	1 800.00	60 026.41	0.02	
JPY BRIDGESTONE CORP NPV	1 736.00	80 496.52	0.03	
JPY CANON INC NPV	2 600.00	76 353.05	0.03	
JPY CAPCOM CO LTD NPV	1 000.00	27 240.41	0.01	
JPY CENTRAL JAPAN RLVY NPV	2 175.00	62 487.90	0.02	
JPY CHIBA BANK NPV	1 900.00	19 998.98	0.01	
JPY CHUBU ELEC POWER NPV	1 700.00	23 695.37	0.01	
JPY CHUGAI PHARM CO NPV	2 000.00	87 320.99	0.03	
JPY CONCORDIA FINANCIA NPV	3 094.00	23 820.14	0.01	
JPY DAI NIPPON PRINTNG NPV	1 000.00	17 032.87	0.01	
JPY DAI-ICHI LIFE HOLD NPV	10 236.00	80 815.09	0.03	
JPY DAIFUKU CO LTD NPV	900.00	28 904.09	0.01	
JPY DAIICHI SANKYO COM NPV	5 121.00	114 948.13	0.04	
JPY DAIKIN INDUSTRIES NPV	800.00	92 521.25	0.03	
JPY DAITO TRUST CONST NPV	1 000.00	21 972.44	0.01	
JPY DAIWA HOUSE INDS NPV	1 602.00	57 708.23	0.02	
JPY DAIWA SECS GROUP NPV	3 900.00	31 755.09	0.01	
JPY DENSO CORP NPV	5 300.00	76 637.10	0.03	
JPY DISCO CORPORATION NPV	300.00	94 478.11	0.03	
JPY EAST JAPAN RAILWAY NPV	2 900.00	71 083.73	0.03	
JPY EISAI CO NPV	700.00	23 580.59	0.01	
JPY ENEOS HOLDINGS INC NPV	7 611.00	48 438.09	0.02	
JPY FANUC CORP NPV	2 774.00	80 054.09	0.03	
JPY FAST RETAILING CO NPV	545.00	166 210.52	0.06	
JPY FUJI ELECTRIC CO L NPV	400.00	26 933.00	0.01	
JPY FUJI FILM HLD CORP NPV	3 373.00	84 070.91	0.03	
JPY FUJIKURA NPV	700.00	68 514.07	0.03	
JPY FUJITSU NPV	5 272.00	124 370.44	0.05	
JPY HANKYU HANSHIN HLD NPV	654.00	19 325.29	0.01	
JPY HIKARI TSUSHIN INC NPV	100.00	27 951.38	0.01	
JPY HITACHI NPV	13 526.00	359 936.22	0.13	
JPY HONDA MOTOR CO NPV	12 000.00	124 399.91	0.05	
JPY HOYA CORP NPV	1 000.00	138 639.67	0.05	
JPY HULIC CO LTD NPV	1 400.00	15 357.01	0.01	
JPY IDEMITSU KOSAN CO LTD	2 400.00	16 510.82	0.01	
JPY IHI CORP NPV	2 800.00	52 327.59	0.02	
JPY INPEX CORPORATION NPV	2 500.00	45 248.33	0.02	
JPY ISUZU MOTORS NPV	1 300.00	16 456.31	0.01	
JPY ITOCHU CORP NPV	3 557.00	202 940.60	0.08	
JPY JAPAN AIRLINES CO NPV	322.00	6 503.88	0.00	
JPY JAPAN EXCHANGE GP NPV	3 000.00	33 568.07	0.01	
JPY JAPAN POST BANK CO NPV	5 165.00	63 458.67	0.02	
JPY JAPAN POST HOLD CO NPV	5 100.00	50 763.45	0.02	
JPY JAPAN POST INSURAN NPV	500.00	14 195.75	0.00	
JPY JAPAN TOBACCO INC NPV	3 450.00	113 578.90	0.04	
JPY JFE HOLDINGS INC NPV	1 700.00	20 909.71	0.01	
JPY KAJIMA CORP NPV	1 300.00	37 991.67	0.01	
JPY KANSAI ELEC POWER NPV	2 700.00	38 730.74	0.01	
JPY KAO CORP NPV	1 449.00	63 293.49	0.02	
JPY KAWASAKI HEAVY IND NPV	400.00	26 461.73	0.01	
JPY KAWASAKI KISEN KAI NPV	1 050.00	14 973.08	0.01	
JPY KDDI CORP NPV	9 188.00	146 854.96	0.05	
JPY KEYENCE CORP NPV	556.00	207 739.99	0.08	
JPY KIKKOMAN CORP NPV	2 400.00	20 394.76	0.01	
JPY KIRIN HOLDINGS CO LTD NPV	2 021.00	29 661.23	0.01	
JPY KOBE BUSSAN CO LTD NPV	400.00	11 007.21	0.00	
JPY KOMATSU NPV	2 781.00	97 166.00	0.04	
JPY KONAMI GROUP CORP	300.00	43 369.33	0.02	
JPY KUBOTA CORP NPV	2 800.00	35 321.12	0.01	
JPY KYOCERA CORP NPV	3 600.00	48 496.46	0.02	
JPY KYOWA KIRIN CO LTD NPV	800.00	12 450.82	0.00	
JPY LASERTEC CORP NPV	200.00	27 497.71	0.01	
JPY LY CORPORATION NPV	7 231.00	23 310.96	0.01	
JPY M3 INC NPV	1 400.00	22 618.41	0.01	
JPY MAKITA CORP NPV	711.00	23 137.53	0.01	
JPY MARUBENI CORP NPV	4 093.00	102 487.83	0.04	
JPY MATSUKIYOCOCOKARA & CO	1 000.00	20 340.59	0.01	
JPY MEIJI HOLDINGS CO NPV	700.00	14 532.28	0.01	
JPY MINEBEA MITSUMI INC	1 000.00	18 888.17	0.01	
JPY MITSUBISHI CHEMICAL GROUP CORP	3 900.00	22 480.75	0.01	

Description	Quantity/ Nominal	Valuation in USD		as a % of net assets
		Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)		
JPY MITSUBISHI CORP NPV	9 327.00	222 999.20	0.08	
JPY MITSUBISHI ELEC CP NPV	5 600.00	144 204.22	0.05	
JPY MITSUBISHI ESTATE NPV	3 061.00	70 532.44	0.03	
JPY MITSUBISHI HC CAPI NPV	2 500.00	20 694.38	0.01	
JPY MITSUBISHI HVY IND NPV	9 501.00	249 547.21	0.09	
JPY MITSUBISHI UFJ FIN NPV	33 814.00	548 130.93	0.20	
JPY MITSUI & CO NPV	7 309.00	182 124.93	0.07	
JPY MITSUI FUDOSAN CO NPV	7 800.00	85 190.78	0.03	
JPY MITSUI O.S.K.LINES NPV	1 100.00	33 472.59	0.01	
JPY MIZUHO FINL GP NPV	7 358.00	248 513.42	0.09	
JPY MONOTARO CO.LTD NPV	700.00	10 219.05	0.00	
JPY MS&AD INSURANCE GROUP HOLDINGS INC NPV	3 903.00	88 691.93	0.03	
JPY MURATA MFG CO NPV	5 109.00	97 399.13	0.04	
JPY NEC CORP NPV	3 745.00	120 171.68	0.04	
JPY NEXON CO LTD NPV	1 011.00	22 227.83	0.01	
JPY NIDEC CORPORATION NPV	2 600.00	46 362.87	0.02	
JPY NINTENDO CO LTD NPV	3 223.00	279 449.61	0.10	
JPY NIPPON BUILDING FD REIT	22.00	20 780.72	0.01	
JPY NIPPON PAINT HLDGS NPV	2 600.00	17 781.09	0.01	
JPY NIPPON SANSO HOLDI NPV	500.00	17 764.16	0.01	
JPY NIPPON STEEL CORP NPV	14 500.00	59 841.89	0.02	
JPY NIPPON YUSEN KK NPV	1 300.00	44 461.52	0.02	
JPY NISSAN MOTOR CO NPV	7 700.00	18 967.80	0.01	
JPY NISSIN FOODS HLDG NPV	600.00	11 318.69	0.00	
JPY NITORI HOLDINGS CO LTD	1 000.00	19 321.53	0.01	
JPY NITTO DENKO CORP NPV	1 963.00	46 747.27	0.02	
JPY NOMURA HOLDINGS NPV	9 448.00	69 443.78	0.03	
JPY NOMURA RESEARCH IN NPV	1 003.00	38 528.08	0.01	
JPY NTT INC NPV	90 900.00	95 217.73	0.04	
JPY OBAYASHI CORP NPV	2 011.00	33 075.25	0.01	
JPY OBIC CO LTD NPV	900.00	31 408.74	0.01	
JPY OLYMPUS CORP NPV	3 611.00	45 747.24	0.02	
JPY ORACLE CORP JAPAN NPV	100.00	10 224.46	0.00	
JPY ORIENTAL LAND CO NPV	3 200.00	77 288.82	0.03	
JPY ORIX CORP NPV	3 600.00	94 628.43	0.04	
JPY OSAKA GAS CO NPV	1 000.00	29 041.54	0.01	
JPY OTSUKA CORP NPV	500.00	10 454.68	0.00	
JPY OTSUKA HLDGS CO NPV	1 272.00	67 688.98	0.02	
JPY PAN PACIFIC INTERNATIONAL HOLDINGS CORP	5 500.00	36 310.39	0.01	
JPY PANASONIC HLDGS CO NPV	6 669.00	72 702.64	0.03	
JPY RAKUTEN GROUP INC NPV	4 100.00	26 648.54	0.01	
JPY RECRUIT HLDGS CO L NPV	3 925.00	211 631.34	0.08	
JPY RENESAS ELECTRONIC NPV	5 300.00	61 223.55	0.02	
JPY RESONA HOLDINGS NPV	6 000.00	61 367.10	0.02	
JPY RYOHIN KEIKAKU CO NPV	1 400.00	27 917.53	0.01	
JPY SANRIO CO LTD NPV	500.00	23 533.20	0.01	
JPY SBI HOLDINGS INC NPV	800.00	34 863.39	0.01	
JPY SCREEN HOLDINGS CO NPV	200.00	18 227.99	0.01	
JPY SCSK CORP	500.00	14 994.75	0.01	
JPY SECOM CO NPV	1 200.00	44 080.31	0.02	
JPY SEKISUI CHEMICAL NPV	1 000.00	18 654.57	0.01	
JPY SEKISUI HOUSE NPV	1 700.00	38 757.49	0.01	
JPY SEVEN & I HOLDINGS NPV	6 300.00	84 932.80	0.03	
JPY SG HOLDINGS CO LTD NPV	700.00	7 247.18	0.00	
JPY SHIMADZU CORP NPV	800.00	20 232.25	0.01	
JPY SHIMANO INC NPV	155.00	17 422.22	0.01	
JPY SHIN-ETSU CHEMICAL NPV	4 933.00	162 100.75	0.06	
JPY SHIONOGI & CO NPV	2 100.00	36 849.71	0.01	
JPY SHISEIDO CO LTD NPV	1 100.00	18 821.82	0.01	
JPY SMC CORP NPV	200.00	61 522.84	0.02	
JPY SOFTBANK CORP NPV	82 500.00	121 611.88	0.05	
JPY SOFTBANK GROUP CO NPV	2 775.00	351 091.01	0.13	
JPY SOMPO HOLDINGS INC NPV	2 700.00	83 640.86	0.03	
JPY SONY FINANCIAL HOL NPV	18 333.00	20 358.28	0.01	
JPY SONY GROUP CORPORA NPV	18 333.00	528 694.50	0.20	
JPY SUBARU CORPORATION NPV	1 700.00	34 878.29	0.01	
JPY SUMITOMO CORP NPV	3 200.00	92 911.26	0.03	
JPY SUMITOMO ELECTRIC NPV	2 100.00	59 977.66	0.02	
JPY SUMITOMO METAL MNG NPV	700.00	22 594.71	0.01	
JPY SUMITOMO MITSUI FG NPV	10 904.00	308 325.86	0.12	
JPY SUMITOMO MITSUI TR GRP NPV	2 000.00	58 218.51	0.02	
JPY SUMITOMO RLTY&DEV NPV	1 000.00	44 229.27	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 SUNTORY BEVERAGE & NPV	300.00	9 395.00	0.00	
JPY SUZUKI MOTOR CORP NPV	4 749.00	69 473.64	0.03	
JPY SYSMEX CORP NPV	1 700.00	21 001.79	0.01	
JPY T&D HOLDINGS INC NPV	1 400.00	34 335.24	0.01	
JPY TAISEI CORP NPV	454.00	31 263.70	0.01	
JPY TAKEDA PHARMACEUTI NPV	4 680.00	136 738.33	0.05	
JPY TDK CORP NPV	5 878.00	85 512.29	0.03	
JPY TERUMO CORP NPV	4 146.00	68 582.98	0.03	
JPY TIS INC. NPV	700.00	23 149.27	0.01	
JPY TOHO CO LTD NPV	300.00	19 297.83	0.01	
JPY TOKIO MARINE HLDG NPV	5 402.00	229 306.55	0.09	
JPY TOKYO ELECTRON NPV	1 303.00	232 569.86	0.09	
JPY TOKYO GAS CO NPV	1 000.00	35 643.43	0.01	
JPY TOKYO METRO CO LTD NPV	900.00	10 326.37	0.00	
JPY TOKYU CORP NPV	1 700.00	20 765.82	0.01	
JPY TOPPAN HOLDINGS IN NPV	700.00	17 987.61	0.01	
JPY TORAY IND'S INC NPV	3 900.00	24 963.06	0.01	
JPY TOYOTA INDUSTRIES NPV	423.00	47 660.36	0.02	
JPY TOYOTA MOTOR CORP NPV	27 952.00	539 318.31	0.20	
JPY TOYOTA TSUSHO CORP NPV	2 000.00	55 550.67	0.02	
JPY TREND MICRO INC NPV	402.00	22 048.28	0.01	
JPY UNICHARM CORP NPV	3 600.00	23 386.53	0.01	
JPY WEST JAPAN RAILWAY NPV	1 300.00	28 546.57	0.01	
JPY YAKULT HONSHA CO NPV	700.00	11 430.07	0.00	
JPY YAMAHA MOTOR CO NPV	3 100.00	23 299.60	0.01	
JPY YOKOGAWA ELECTRIC NPV	600.00	17 286.79	0.01	
JPY ZENSHO HOLDINGS CO LTD NPV	283.00	18 533.88	0.01	
JPY ZOZO INC NPV	1 287.00	11 851.71	0.00	
<b>TOTAL Japan</b>		<b>12 854 347.82</b>	<b>4.81</b>	
<b>Luxembourg</b>				
EUR ARCELORMITTAL NPV(POST STOCK SPLIT)	1 291.00	46 387.57	0.02	
EUR CVC CAPITAL PARTNE ORD NPV	533.00	9 281.40	0.00	
EUR EUROFINS SCIENTIFI EURO.01	313.00	22 721.14	0.01	
EUR TENARIS S.A. USD1	1 152.00	20 561.18	0.01	
<b>TOTAL Luxembourg</b>		<b>98 951.29</b>	<b>0.04</b>	
<b>Macau</b>				
HKD SANDS CHINA LTD USD0.01 REG'S'	6 000.00	16 734.36	0.01	
<b>TOTAL Macau</b>		<b>16 734.36</b>	<b>0.01</b>	
<b>Mexico</b>				
GBP FRESNILLO PLC ORD USD0.50	600.00	19 062.90	0.01	
<b>TOTAL Mexico</b>		<b>19 062.90</b>	<b>0.01</b>	
<b>The Netherlands</b>				
EUR ABN AMRO BANK N.V. DR EACH REP SHS	1 807.00	57 857.88	0.02	
EUR ADYEN NV EURO.01	76.00	121 894.50	0.05	
USD AERCAP HOLDINGS EURO.01	540.00	65 340.00	0.02	
EUR AKZO NOBEL NV EURO.50(POST REV SPLIT)	532.00	37 881.06	0.01	
EUR ARGENX SE EURO.10	182.00	131 988.22	0.05	
EUR ASM INT'L NV EURO.04	149.00	89 428.31	0.03	
EUR ASML HOLDING NV EURO.09	1 158.00	1 126 754.27	0.42	
EUR ASR NEDERLAND N.V. EURO.16	481.00	32 655.81	0.01	
EUR BE SEMICONDUCTOR EURO.01	213.00	31 747.38	0.01	
EUR EURONEXT EUR1.60	227.00	33 980.77	0.01	
EUR EXOR NV EURO.01	236.00	23 071.36	0.01	
EUR FERRARI NV EURO.01(NEW)	370.00	178 943.10	0.07	
EUR FERROVIAL SE EURO.01	1 466.00	84 025.99	0.03	
EUR HEINEKEN HOLDING EUR1.6	327.00	22 419.53	0.01	
EUR HEINEKEN NV EUR1.60	800.00	62 434.80	0.02	
EUR IMCD NV EURO.16	148.00	15 303.20	0.01	
EUR ING GROEP N.V. EURO.01	8 899.00	230 823.38	0.09	
EUR JDE PEETS N.V. EURO.01	437.00	16 020.42	0.01	
EUR KON KPN NV EURO.04	11 352.00	54 514.85	0.02	
EUR KONINKLIJKE AHOLD EURO.01	2 613.00	105 770.97	0.04	
EUR KONINKLIJKE PHILIPS NV EURO.20	2 180.00	59 016.96	0.02	
EUR NN GROUP N.V. EURO.12	735.00	51 731.14	0.02	

Description	Quantity/ Nominal	Valuation in USD		as a % of net assets
		Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)		
EUR PROSUS N.V. EURO.05	3 869.00	272 491.74	0.10	
EUR QIAGEN NV ORD EURO.01 (POST REV SPLT)	701.00	31 048.44	0.01	
EUR RANDSTAD N.V. EURO.10	368.00	15 639.91	0.01	
EUR STELLANTIS N V COM EURO.01	5 836.00	53 925.80	0.02	
EUR UNIVERSAL MUSIC GR EUR10.00	3 293.00	95 029.39	0.04	
EUR WOLTERS KLUWER EURO.12	716.00	97 717.00	0.04	
<b>TOTAL The Netherlands</b>	<b>3 199 456.18</b>		<b>1.20</b>	
<b>New Zealand</b>				
NZD AUCKLAND INTL NPV	5 784.00	26 464.82	0.01	
NZD CONTACT ENERGY NPV	2 740.00	14 477.93	0.00	
NZD FISHER & PAYKEL HE NPV	1 528.00	32 871.99	0.01	
NZD INFRATIL LTD NPV	3 328.00	23 865.18	0.01	
NZD MERIDIAN ENERGY LT NPV	4 893.68	15 827.24	0.01	
AUD XERO LIMITED NPV	455.00	47 494.32	0.02	
<b>TOTAL New Zealand</b>	<b>161 001.48</b>		<b>0.06</b>	
<b>Norway</b>				
NOK AKER BP ASA NOK1	863.00	21 891.13	0.01	
NOK DNB BANK ASA NOK12.50	2 672.00	72 706.21	0.03	
NOK EQUINOR ASA NOK2.50	2 175.00	53 057.29	0.02	
NOK GJENSIDIGE FORSIKR NOK2	465.00	13 636.17	0.00	
NOK KONGSBERG GRUPPEN NOK0.25	1 177.00	37 623.94	0.01	
NOK MOVI ASA NOK7.50	1 442.00	30 464.99	0.01	
NOK NORSK HYDRO ASA NOK3.6666	4 152.00	28 129.97	0.01	
NOK ORKLA ASA NOK1.25	2 328.00	24 311.73	0.01	
NOK SALMAR ASA NOK0.25	276.00	14 743.53	0.01	
NOK TELENOX ASA ORD NOK6	1 828.00	30 302.39	0.01	
NOK YARA INTERNATIONAL NOK1.7	411.00	15 018.40	0.01	
<b>TOTAL Norway</b>	<b>341 885.75</b>		<b>0.13</b>	
<b>Poland</b>				
EUR INPOST S.A. EURO.01	729.00	8 951.21	0.00	
<b>TOTAL Poland</b>		<b>8 951.21</b>	<b>0.00</b>	
<b>Portugal</b>				
EUR BCO COM PORTUGUES NPV	25 627.00	22 680.16	0.01	
EUR EDP ENERGIAS PORTU EUR1(REGD)	9 083.00	43 084.98	0.01	
EUR GALP ENERGIA EUR1-B	1 052.00	19 901.21	0.01	
EUR JERONIMO MARTINS EUR5	888.00	21 598.38	0.01	
<b>TOTAL Portugal</b>		<b>107 264.73</b>	<b>0.04</b>	
<b>Singapore</b>				
SGD CAPITALAND INVESTM NPV	7 341.00	15 317.48	0.01	
SGD DBS GROUP HLDGS SGD1	6 217.00	246 664.25	0.09	
SGD GENTING SING LTD NPV	23 900.00	13 625.90	0.00	
USD GRAB HLDGS LTD COM USD0.000001 CL A	6 700.00	40 334.00	0.01	
SGD KEPPEL LTD	4 100.00	28 367.98	0.01	
SGD OVERSEAS-CHINESE BK NPV	9 849.00	125 595.38	0.05	
USD SEA LTD ADS EACH REP ONE CL A SHS	1 100.00	196 603.00	0.07	
SGD SEMBCORP INDUSTRIE SGD0.25 (POST REORG)	3 100.00	14 475.65	0.01	
SGD SINGAPORE AIRLINES NPV	4 450.00	22 505.43	0.01	
SGD SINGAPORE EXCHANGE SGD0.01	2 700.00	34 619.14	0.01	
SGD SINGAPORE TECH ENG NPV	4 300.00	28 717.81	0.01	
SGD SINGAPORE TELECOMM NPV	22 300.00	71 438.88	0.03	
SGD UTD O/S BANK SGD1	3 800.00	101 926.78	0.04	
SGD WILMAR INTERNATIONAL LTD	7 800.00	17 243.25	0.01	
<b>TOTAL Singapore</b>		<b>957 434.93</b>	<b>0.36</b>	
<b>Spain</b>				
EUR ACCIONA SA EUR1	64.00	12 851.68	0.01	
EUR ACS ACTIVIDADES CO EURO.5	544.00	43 465.60	0.02	
EUR AENA SME S.A. EUR1	2 253.00	61 602.09	0.02	
EUR AMADEUS IT GROUP EURO.01	1 308.00	103 740.75	0.04	
EUR BANCO SANTANDER SA EURO.50(REGD)	43 809.00	456 794.26	0.17	
EUR BANKINTER SA EURO.3(REGD)	1 634.00	25 736.93	0.01	

Description	Quantity/ Nominal	Valuation in USD		as a % of net assets
		Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)		
EUR BBVA(BILB-VIZ-ARG) EURO.49	16 906.00	324 586.75	0.12	
EUR BCO DE SABADELL EURO.125	15 579.00	60 407.57	0.02	
EUR CAIXABANK SA EUR1	11 284.00	118 612.33	0.04	
EUR CELLINEX TELECOM SA EURO.25	1 551.00	53 743.31	0.02	
EUR EDP RENOVAVEIS SA EUR5	982.00	12 923.12	0.01	
EUR ENDESA SA EUR1.2	800.00	25 577.40	0.01	
EUR GRIFOLS SA EURO.25 (CLASS A) POST SUBD	840.00	12 164.78	0.00	
EUR IBERDROLA SA EURO.75 (POST SUBDIVISION)	18 726.00	354 359.12	0.13	
EUR INDITEX EURO.03 (POST SUBD)	3 274.00	180 691.24	0.07	
EUR INTL CONS AIRLINE ORD EURO.10 (CDI)	3 944.00	20 538.78	0.01	
EUR REDEIA CORP SA EURO.5	1 405.00	27 140.39	0.01	
EUR REPSOL SA EUR1	3 318.00	58 733.16	0.02	
EUR TELEFONICA SA EUR1	11 096.00	57 340.25	0.02	
<b>TOTAL Spain</b>		<b>2 011 009.51</b>	<b>0.75</b>	
<b>Sweden</b>				
SEK ADDTECH AB SER'B'NPV (POST SPLIT)	806.00	26 155.09	0.01	
SEK ALFA LAVAL AB NPV	766.00	34 891.11	0.01	
SEK ASSA ABLOY SER'B'NPV (POST SPLIT)	2 821.00	97 961.60	0.04	
SEK ATLAS COPCO AB SER'A'NPV (POST SPLIT)	7 793.00	131 663.43	0.05	
SEK ATLAS COPCO AB SER'B'NPV (POST SPLIT)	4 363.00	65 386.32	0.02	
SEK BEIJER REF AB SER'B'NPV (POST SPLIT)	1 189.00	18 539.61	0.01	
SEK BOLIDEN AB NPV (POST SPLIT)	904.00	36 784.38	0.01	
SEK EPIROC AB SER'A'NPV (POST SPLIT)	2 050.00	43 244.62	0.02	
SEK EPIROC AB SER'B'NPV	1 362.00	25 690.19	0.01	
SEK EQT AB NPV	1 093.00	37 839.13	0.01	
SEK ERICSSON SER'B' NPV	7 931.00	65 639.82	0.02	
SEK ESSITY AB SER'B'NPV	1 851.00	48 375.43	0.02	
SEK EVOLUTION AB NPV	441.00	36 264.30	0.01	
SEK FASTIGHETS AB BALD SER'B'NPV (POST SPLIT)	1 808.00	12 945.18	0.01	
SEK HENNES & MAURITZ SER'B'NPV	1 801.00	33 558.95	0.01	
SEK HEXAGON AB SER'B'NPV (POST SPLIT)	6 273.00	74 634.90	0.03	
SEK HOLMEN AB SER'B'NPV (POST SPLIT)	315.00	11 970.21	0.00	
SEK INDUSTRIVARDEN AB SER'C'NPV	363.00	14 392.48	0.01	
SEK INDUSTRIVARDEN AB SER'A'NPV	285.00	11 308.97	0.00	
SEK INDUTRADE AB NPV	909.00	20 857.00	0.01	
SEK INVESTOR AB SER'B'NPV (POST SPLIT)	5 105.00	159 607.58	0.06	
SEK LATOUR INVESTMENT SER'B'NPV (POST SPLIT)	277.00	6 564.87	0.00	
SEK LIFCO AB SER'B'NPV (POST SPLIT)	746.00	25 207.47	0.01	
SEK LUNDBERGFORETAGEN SER'B'NPV	184.00	9 554.99	0.00	
SEK NIBE INDUSTRIER AB SER'B'NPV (POST SPLIT)	4 552.00	17 927.09	0.01	
SEK SAAB AB NPV B	994.00	60 717.38	0.02	
SEK SAGAX AB NPV B	720.00	15 027.59	0.01	
SEK SANDVIK AB NPV (POST SPLIT)	3 164.00	88 072.98	0.03	
SEK SECURITAS SER'B'NPV	1 354.00	20 385.37	0.01	
SEK SKAND ENSKILDA BKN SER'A'NPV	4 282.00	83 726.89	0.03	
SEK SKANSKA AB SER'B'NPV	1 054.00	27 333.11	0.01	
SEK SKF AB SER'B'NPV	1 033.00	25 613.29	0.01	
USD SPOTIFY TECHNOLOGY COM EURO.000625	454.00	316 892.00	0.12	
SEK SVENSKA CELLULOSA SER'B'NPV	1 673.00	22 119.65	0.01	
SEK SVENSKA HANDELSBKN SER'A'NPV (P/S)	4 282.00	55 726.87	0.02	
SEK SWEDBANK AB SER'A'NPV	2 374.00	71 484.28	0.03	
SEK SWEDISH ORPHAN BIOVITRUM AB NPV	567.00	17 290.15	0.01	
SEK TELE2 AB SHS	1 480.00	25 264.38	0.01	
SEK TELIA COMPANY AB NPV	7 457.00	28 456.02	0.01	
SEK TRELLEBORG AB SER'B'NPV	616.00	22 956.48	0.01	
SEK VOLVO AB SER'B'NPV (POST SPLIT)	4 633.00	132 757.07	0.05	
<b>TOTAL Sweden</b>		<b>2 080 788.23</b>	<b>0.78</b>	
<b>Switzerland</b>				
CHF ABB LTD CHF0.12 (REGD)	4 586.00	330 383.36	0.12	
CHF ALCON AG CHF0.04	1 441.00	107 325.66	0.04	
CHF AMRIZE LTD CHF	1 498.00	72 278.29	0.03	
CHF AVOLTA AG CHF5 (REGD)	247.00	13 367.46	0.01	
CHF BALOISE-HLDGS CHF0.1(REGD)	143.00	35 298.44	0.01	
CHF BARRY CALLEBAUT AG CHF0.02 (REGD)	10.00	13 699.49	0.01	
CHF BELIMO HOLDING AG CHF0.05	30.00	31 351.73	0.01	
CHF BKW AG CHF2.5	72.00	15 374.60	0.01	
CHF BQE CANT VAUDOISE CHF1	97.00	11 447.62	0.00	
GBP COCA-COLA HBC AG ORD CHF6.70	620.00	29 247.01	0.01	

Description	Quantity/ Nominal	Valuation in USD		as a % of net assets
		Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)		
EUR DSM FIRMINICH AG EURO.01	547.00	46 610.42	0.02	
CHF EMS-CHEMIE HLDG AG CHF0.01(REGD)(POST RECON)	20.00	14 139.38	0.01	
CHF GALDERMA GROUP AG CHF0.01	405.00	70 397.16	0.03	
CHF GEBERIT CHF0.10(REGD)	101.00	75 808.71	0.03	
CHF GIVAUDAN AG CHF10	27.00	109 676.37	0.04	
GBP GLENCORE PLC ORD USD0.01	30 305.00	139 366.33	0.05	
CHF HELVETIA HOLDING CHF0.02 (REGD) POST SUBD	108.00	26 428.20	0.01	
CHF HOLCIM LTD CHF2 (REGD)	1 472.00	124 583.02	0.05	
CHF JULIUS BAER GRUPPE CHF0.02 (REGD)	573.00	39 580.32	0.02	
CHF KUEHNE&NAGEL INTL CHF1(REGD)(POST-SUBD)	143.00	26 626.59	0.01	
CHF LINDT & SPRUENGLI PTG CERT CHF10	6.00	91 698.61	0.03	
CHF LOGITECH INTL CHF0.25(REGD) (POST-SUBD)	457.00	49 844.10	0.02	
CHF LONZA GROUP AG CHF1(REGD)	203.00	134 508.39	0.05	
CHF NESTLE SA CHF0.10(REGD)	7 578.00	695 939.75	0.26	
CHF NOVARTIS AG CHF0.49 (REGD)	5 586.00	702 909.97	0.26	
CHF PARTNERS GROUP HLG CHF0.01 (REGD)	68.00	88 327.78	0.03	
CHF RICHEMONT(CIE FIN) CHF1.00 (REG) SER 'A'	1 563.00	297 807.83	0.11	
CHF ROCHE HLDGS AG CHF1(BR)	106.00	36 263.68	0.01	
CHF ROCHE HLDGS AG GENUSSCHEINE NPV	2 068.00	675 514.61	0.25	
CHF SANDOZ GROUP AG CHF0.05	1 233.00	73 098.23	0.03	
CHF SCHINDLER-HLDG AG CHF0.1(REGD)(POST-SUBD)	83.00	29 886.88	0.01	
CHF SCHINDLER-HLDG AG PTG CERT CHF0.10(POST-SUBD)	113.00	42 777.10	0.02	
CHF SGS SA CHF0.04 (REGD)	461.00	47 788.95	0.02	
CHF SIG GROUP AG CHF0.01	860.00	8 868.60	0.00	
CHF SIIKA AG CHF0.01 (REG)	451.00	100 385.97	0.04	
CHF SONOVA HOLDING AG CHF0.05 (REGD)	160.00	43 556.84	0.02	
EUR STMICROELECTRONICS EUR1.04	1 899.00	53 217.10	0.02	
CHF STRAUMANN HLDG CHF0.01 (REGD) (POST SPLIT)	329.00	35 106.01	0.01	
CHF SWATCH GROUP CHF2.25(BR)	78.00	14 651.04	0.01	
CHF SWISS LIFE HLDG CHF5.1(REGD)	82.00	88 178.47	0.03	
CHF SWISS PRIME SITE CHF15.3 (REGD)	235.00	32 873.12	0.01	
CHF SWISS RE AG CHF0.10	866.00	160 051.91	0.06	
CHF SWISSCOM AG CHF1(REGD)	77.00	55 888.27	0.02	
CHF UBS GROUP CHF0.10 (REGD)	9 279.00	379 136.92	0.14	
CHF VAT GROUP AG CHF0.10	80.00	31 611.89	0.01	
CHF ZURICH INSURANCE GRP CHF0.10	424.00	301 939.80	0.11	
<b>TOTAL Switzerland</b>		<b>5 604 821.98</b>	<b>2.10</b>	

#### United Kingdom

GBP 3I GROUP ORD GBP0.738636	2 847.00	156 722.12	0.06
GBP ADMIRAL GROUP ORD GBP0.001	810.00	36 552.30	0.01
GBP ANGLO AMERICAN ORD USD0.6239	3 311.00	124 139.53	0.05
GBP ANTOFAGASTA ORD GBP0.05	1 195.00	44 257.23	0.02
GBP ASHTEAD GROUP ORD GBP0.10	1 275.00	85 222.67	0.03
GBP ASSOC'D BRIT FOODS ORD GBP0.0568	945.00	26 092.95	0.01
GBP ASTRAZENECA ORD USD0.25	4 570.00	687 957.17	0.26
GBP AUTO TRADER GROUP ORD GBP0.01	2 558.00	27 143.31	0.01
GBP AVIVA ORD GBP0.33	9 215.00	85 078.25	0.03
GBP BAE SYSTEMS ORD GBP0.025	8 756.00	242 710.08	0.09
GBP BARCLAYS ORD GBP0.25	41 321.00	211 165.40	0.08
GBP BARRATT REDROW PLC GBP0.10	4 031.00	21 158.84	0.01
GBP BP ORD USD0.25	46 445.00	266 206.92	0.10
GBP BRIT AMER TOBACCO ORD GBP0.25	6 169.00	327 798.99	0.12
GBP BT GROUP ORD GBP0.05	17 617.00	45 334.83	0.02
GBP BUNZL ORD GBP0.32142857	923.00	29 151.13	0.01
GBP CENTRICA ORD GBP0.061728395	13 228.00	29 668.46	0.01
USD COCA-COLA EUROPACI COM EURO.01	676.00	61 117.16	0.02
GBP COMPASS GROUP ORD GBP0.1105	4 907.00	167 066.97	0.06
GBP DIAGEO ORD GBP0.28 101/108	6 544.00	156 419.06	0.06
GBP GSK PLC ORD GBP0.3125	11 878.00	251 774.48	0.09
GBP HALEON PLC ORD GBP1.25	25 759.00	115 269.86	0.04
GBP HALIMA ORD GBP0.10	1 131.00	52 530.00	0.02
GBP HIKMA PHARMACEUTIC ORD GBP0.10	533.00	12 184.02	0.00
GBP HSBC HLDGS ORD USD0.50(UK REG)	51 327.00	722 084.28	0.27
GBP IMPERIAL BRANDS PL GBP0.10	2 196.00	93 362.01	0.03
GBP INFORMA PLC (GB) ORD GBP0.001	4 054.00	50 079.83	0.02
GBP INTERCONT'L HOTELS ORD GBP0.208521303	454.00	54 848.86	0.02
GBP INTERTEK GROUP ORD GBP0.01	421.00	26 762.94	0.01
GBP JD SPORTS FASHION ORD GBP0.0005	9 616.00	12 337.10	0.00
GBP KINGFISHER ORD GBP0.157142857	4 512.00	18 751.30	0.01
GBP LAND SECURITIES GP ORD GBP0.106666666	2 134.00	16 720.26	0.01

<b>Description</b>	<b>Quantity/ Nominal</b>	<b>Valuation in USD</b>		<b>as a % of net assets</b>
		<b>Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)</b>		
GBP LEGAL & GENERAL GP ORD GBP0.025	17 299.00	55 427.29	0.02	
GBP LLOYDS BANKING GP ORD GBP0.1	178 503.00	201 427.55	0.08	
GBP LONDON STOCK EXCH ORD GBP0.06918604	1 418.00	162 568.95	0.06	
GBP M&G PLC ORD GBP0.05	6 334.00	21 573.68	0.01	
GBP MARKS & SPENCER GP ORD GBP0.25	6 206.00	30 453.35	0.01	
GBP MELROSE INDUST PLC ORD GBP0.001	3 473.00	28 464.60	0.01	
GBP MONDI PLC ORD EURO 0.22(POST CONS)	1 318.00	18 169.42	0.01	
GBP NATIONAL GRID ORD GBP0.12431289	14 622.00	210 135.96	0.08	
GBP NATWEST GROUP PLC ORD GBP1.0769	23 764.00	166 871.75	0.06	
GBP NEXT ORD GBP0.10	351.00	58 476.05	0.02	
GBP PEARSON ORD GBP0.25	1 554.00	22 102.75	0.01	
GBP PHOENIX GP HLDGS ORD GBP0.10	2 001.00	17 334.91	0.01	
GBP PRUDENTIAL ORD GBP0.05	7 558.00	105 921.31	0.04	
GBP RECKITT BENCK GRP ORD GBP0.10	2 013.00	154 957.87	0.06	
GBP RELX PLC GBP0.1444	5 401.00	258 632.89	0.10	
GBP RENTOKIL INITIAL ORD GBP0.01	7 887.00	39 901.97	0.01	
GBP RIO TINTO ORD GBP0.10	3 236.00	212 922.23	0.08	
GBP ROLLS-ROYCE HLDGS ORD GBP0.20	24 878.00	398 554.89	0.15	
GBP SAINSBURY(J) ORD GBP0.28571428	5 118.00	23 012.96	0.01	
GBP SCHRODERS PLC ORD GBP0.20	2 691.00	13 621.57	0.01	
GBP SEVERN TRENT ORD GBP0.9789	802.00	27 942.44	0.01	
GBP SHELL PLC ORD EURO 0.07	17 319.00	617 050.11	0.23	
GBP SMITH & NEPHEW ORD USD0.20	2 570.00	46 275.66	0.02	
GBP SMITHS GROUP ORD GBP0.375	1 131.00	35 811.76	0.01	
GBP SPIRAX GROUP PLC ORD GBP0.269230769	203.00	18 624.63	0.01	
GBP SSE PLC ORD GBP0.50	3 301.00	77 391.77	0.03	
GBP STANDARD CHARTERED ORD USD0.50	5 802.00	112 126.08	0.04	
GBP TESCO ORD GBP0.06333333	18 624.00	111 698.25	0.04	
GBP THE SAGE GROUP GBP0.01051948	2 768.00	40 990.62	0.02	
GBP UNILEVER PLC ORD GBP0.031111	7 145.00	423 234.08	0.16	
GBP UNITED UTILITIES G ORD GBP0.05	1 874.00	28 924.73	0.01	
GBP VODAFONE GROUP ORD USD0.2095238(POST CONS)	57 139.00	66 277.18	0.02	
GBP WHITBREAD ORD GBP0.76797385	556.00	24 102.18	0.01	
GBP WISE PLC CLS A ORD GBP0.01	1 810.00	25 219.97	0.01	
GBP WPP PLC ORD GBP0.10	2 481.00	12 284.69	0.00	
<b>TOTAL United Kingdom</b>		<b>8 126 154.41</b>	<b>3.04</b>	
<b>Total Equities</b>		<b>65 182 669.79</b>	<b>24.39</b>	

#### Investment funds, closed end

##### Singapore

SGD CAPITALAND ASCENDAS REIT- UNITS REAL ESTATE INVESTMENT TRUST	12 403.00	26 841.74	0.01
SGD CAPITALAND INTEGRATED COMMERCIAL TRUST REAL ESTATE INV TRUST	17 182.00	30 520.31	0.01
<b>TOTAL Singapore</b>		<b>57 362.05</b>	<b>0.02</b>

##### United Kingdom

GBP SEGRO PLC REIT	3 600.00	31 763.96	0.02
<b>TOTAL United Kingdom</b>		<b>31 763.96</b>	<b>0.02</b>
<b>Total Investment funds, closed end</b>		<b>89 126.01</b>	<b>0.04</b>

#### Rights

##### Belgium

EUR SOFINA SA RIGHTS 02.10.25	53.00	118.32	0.00
<b>TOTAL Belgium</b>		<b>118.32</b>	<b>0.00</b>

##### Denmark

DKK ORSTED AS RIGHTS 02.10.25	7 635.00	7 607.60	0.00
<b>TOTAL Denmark</b>		<b>7 607.60</b>	<b>0.00</b>
<b>Total Rights</b>		<b>7 725.92</b>	<b>0.00</b>
<b>Total Transferable securities and money market instruments listed on an official stock exchange</b>		<b>65 279 521.72</b>	<b>24.43</b>

Description	Quantity/ Nominal	Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	Valuation in USD	as a % of net assets
<b>Other money market instruments in accordance with Article 41 (1) h of the amended Luxembourg law of 17 December 2010</b>				
<b>Treasury bills, zero coupon</b>				
<b>USD</b>				
USD AMERICA, UNITED STATES OF TB 0.00000% 20.02.25-19.02.26	2 100 000.00	2 069 257.51	0.77	
USD AMERICA, UNITED STATES OF TB 0.00000% 17.04.25-16.10.25	2 400 000.00	2 395 945.99	0.90	
USD AMERICA, UNITED STATES OF TB 0.00000% 22.05.25-20.11.25	1 200 000.00	1 193 383.33	0.45	
USD AMERICA, UNITED STATES OF TB 0.00000% 20.06.25-18.12.25	1 100 000.00	1 090 784.12	0.41	
USD AMERICA, UNITED STATES OF TB 0.00000% 17.07.25-15.01.26	1 200 000.00	1 186 621.03	0.44	
<b>TOTAL USD</b>		<b>7 935 991.98</b>	<b>2.97</b>	
<b>Total Treasury bills, zero coupon</b>		<b>7 935 991.98</b>	<b>2.97</b>	
<b>Total Other money market instruments in accordance with Article 41 (1) h of the amended Luxembourg law of 17 December 2010</b>		<b>7 935 991.98</b>	<b>2.97</b>	

### 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 INVESCO MSCI USA UCITS ETF-ACCUM SHS USD	245 232.00	47 708 659.44	17.85
USD UBS IRL FND SOLUTIONS PLC-MSCI USA SF INDEX-SHS-A-USD-ACC	219 166.00	44 068 913.03	16.49
USD UBS(IRL)FUND SOLUTION PLC-MSCI USA SF UCITS SHS-A-ETF-ACC	244 464.00	47 181 552.00	17.66
<b>TOTAL Ireland</b>		<b>138 959 124.47</b>	<b>52.00</b>

##### Luxembourg

USD UBS (LUX) MONEY MARKET FUND - USD U-X-ACC	2.08	27 313.83	0.01
USD XTRACKERS MSCI USA SWAP UCITS ETF-SHS -1C- CAPITALISATION	176 584.00	35 051 041.08	13.12
<b>TOTAL Luxembourg</b>		<b>35 078 354.91</b>	<b>13.13</b>
Total Investment funds, open end		174 037 479.38	65.13
<b>Total UCITS/Other UCIs in accordance with Article 41 (1) e of the amended Luxembourg law of 17 December 2010</b>		<b>174 037 479.38</b>	<b>65.13</b>

### 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
<b>TOTAL Canada</b>		<b>0.01</b>	<b>0.00</b>
<b>Total Warrants on shares</b>		<b>0.01</b>	<b>0.00</b>
<b>Total Derivative instruments not listed on an official stock exchange and not traded on another regulated market</b>		<b>0.01</b>	<b>0.00</b>
<b>Total investments in securities</b>		<b>247 252 993.09</b>	<b>92.53</b>

### Derivative instruments

#### Derivative instruments listed on an official stock exchange

##### Financial Futures on bonds

USD US 2YR TREASURY NOTE FUTURE 31.12.25	-103.00	-6 046.93	0.00
USD US 5YR TREASURY NOTE FUTURE 31.12.25	-343.00	-24 687.67	-0.01
USD US 10YR TREASURY NOTE FUTURE 19.12.25	-262.00	-158 968.75	-0.06
USD US 10YR ULTRA NOTE FUTURE 19.12.25	-200.00	-222 609.38	-0.08
USD US LONG BOND FUTURE 19.12.25	-27.00	-77 625.00	-0.03
<b>TOTAL Financial Futures on bonds</b>		<b>-489 937.73</b>	<b>-0.18</b>

##### Financial Futures on interest rates

USD 3 MONTH SOFR FUTURE 16.12.25	-59.00	2 212.50	0.00
<b>TOTAL Financial Futures on interest rates</b>		<b>2 212.50</b>	<b>0.00</b>

Description	Quantity/ Nominal	Valuation in USD			as a % of net assets		
		Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)					
<b>Financial Futures on Indices</b>							
EUR EURO STOXX 50 INDEX FUTURE 19.12.25	155.00	183 035.63			0.07		
CHF SWISS MARKET INDEX FUTURE 19.12.25	18.00	2 940.99			0.00		
GBP FTSE 100 INDEX FUTURE 19.12.25	34.00	46 230.23			0.02		
SEK OMX 30 INDEX FUTURE 17.10.25	39.00	10 698.45			0.00		
USD S&P500 EMINI FUTURE 19.12.25	246.00	726 550.00			0.27		
JPY TOPIX INDEX FUTURE 11.12.25	31.00	87 699.24			0.03		
USD MINI MSCI EMERGING MARKETS INDEX FUTURE 19.12.25	627.00	279 015.00			0.10		
CAD S&P/TSX 60 IX FUT FUTURE 18.12.25	16.00	95 673.42			0.04		
AUD SPI 200 INDEX FUTURES 18.12.25	14.00	-7 654.76			0.00		
HKD HANG SENG INDEX FUTURE 30.10.25	4.00	9 973.78			0.00		
<b>TOTAL Financial Futures on Indices</b>		<b>1 434 161.98</b>			<b>0.53</b>		
<b>Total Derivative instruments listed on an official stock exchange</b>		<b>946 436.75</b>			<b>0.35</b>		
<b>Total Derivative instruments</b>		<b>946 436.75</b>			<b>0.35</b>		
<b>Forward Foreign Exchange contracts</b>							
<b>Currency purchased/Amount purchased/Currency sold/Amount sold/Maturity date</b>							
JPY 1 195 999 100.00	USD 8 118 877.70	20.10.2025			-5 899.99 0.00		
CHF 86 537 600.00	USD 108 978 028.75	20.10.2025			5 847.80 0.00		
GBP 2 705 600.00	USD 3 662 432.19	20.10.2025			-19 672.36 -0.01		
SGD 4 767 100.00	USD 3 725 085.55	21.10.2025			-22 050.31 -0.01		
EUR 48 934 000.00	USD 57 443 035.39	20.10.2025			113 091.32 0.04		
USD 198 023.38	EUR 168 600.00	20.10.2025			-283.79 0.00		
CHF 1 730 200.00	USD 2 186 539.00	20.10.2025			-7 556.65 0.00		
EUR 1 252 500.00	USD 1 476 531.92	20.10.2025			-3 342.55 0.00		
USD 2 113 510.45	SEK 19 533 448.21	16.10.2025			34 602.95 0.01		
USD 1 806 512.31	HKD 14 046 039.70	16.10.2025			583.40 0.00		
USD 1 402 380.01	DKK 8 849 081.00	16.10.2025			8 001.11 0.00		
USD 1 016 966.66	SGD 1 297 208.09	16.10.2025			9 565.71 0.01		
USD 14 025 120.74	JPY 2 056 538 517.00	16.10.2025			78 044.71 0.03		
USD 4 196 071.14	AUD 6 291 631.90	16.10.2025			25 401.80 0.01		
USD 8 004 682.14	CAD 11 003 059.96	16.10.2025			91 112.71 0.04		
USD 543 500.60	ILS 1 816 376.23	16.10.2025			-6 324.48 0.00		
USD 317 439.62	NOK 3 120 474.99	16.10.2025			4 665.09 0.00		
USD 179 314.86	NZD 300 084.10	16.10.2025			4 974.35 0.00		
USD 9 109 149.95	GBP 6 679 888.32	16.10.2025			115 601.61 0.04		
USD 5 846 420.80	CHF 4 609 084.30	16.10.2025			43 343.51 0.02		
USD 22 220 172.83	EUR 18 783 883.07	16.10.2025			129 489.30 0.05		
USD 213 875.50	EUR 180 300.00	20.10.2025			1 806.80 0.00		
GBP 74 200.00	USD 101 264.02	20.10.2025			-1 362.79 0.00		
SGD 123 900.00	USD 97 276.52	21.10.2025			-1 032.25 0.00		
JPY 28 257 500.00	USD 193 702.67	20.10.2025			-2 019.86 0.00		
USD 406 915.12	EUR 342 800.00	20.10.2025			3 714.07 0.00		
USD 448 767.08	SGD 571 100.00	21.10.2025			5 142.36 0.00		
USD 86 997.31	CAD 120 000.00	16.10.2025			691.47 0.00		
USD 427 919.49	CHF 339 000.00	20.10.2025			989.07 0.00		
USD 168 295.68	SGD 215 700.00	21.10.2025			742.09 0.00		
USD 1 735 403.90	EUR 1 469 100.00	20.10.2025			7 449.80 0.00		
USD 678 262.11	CHF 536 100.00	20.10.2025			3 107.54 0.00		
USD 9 522.80	SGD 12 200.00	21.10.2025			45.96 0.00		
USD 144 671.11	EUR 123 700.00	20.10.2025			-824.72 0.00		
USD 2 545 913.96	JPY 380 388 900.00	20.10.2025			-34 428.00 -0.01		
JPY 23 868 100.00	USD 159 679.38	1.10.2025			1 935.54 0.00		
USD 140 342.51	JPY 20 935 600.00	20.10.2025			-1 672.69 0.00		
<b>Total Forward Foreign Exchange contracts</b>					<b>583 479.63 0.22</b>		
<b>Cash at banks, deposits on demand and deposit accounts and other liquid assets</b>					<b>18 663 685.54 6.98</b>		
<b>Other assets and liabilities</b>					<b>-246 936.09 -0.08</b>		
<b>Total net assets</b>					<b>267 199 658.92 100.00</b>		

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

## Most important figures

	ISIN	13.6.2025	30.9.2024	30.9.2023
Net assets in USD		4 860 591.41	4 968 282.85	3 773 184.64
<b>Class I-B-acc</b>	<b>LU2523520588</b>			
Shares outstanding		1 000.0000	1 000.0000	1 000.0000
Net asset value per share in USD		137.60	135.31	111.61
Issue and redemption price per share in USD <sup>1</sup>		137.60	135.31	111.61
<b>Class I-X-acc</b>	<b>LU2523520315</b>			
Shares outstanding		1 000.0000	1 000.0000	1 000.0000
Net asset value per share in USD		137.83	135.47	111.67
Issue and redemption price per share in USD <sup>1</sup>		137.83	135.47	111.67
<b>Class P-acc</b>	<b>LU2523520232</b>			
Shares outstanding		500.0000	500.0000	500.0000
Net asset value per share in USD		131.93	131.25	110.10
Issue and redemption price per share in USD <sup>1</sup>		131.93	131.25	110.10
<b>Class Q-acc</b>	<b>LU2523520661</b>			
Shares outstanding		500.0000	500.0000	500.0000
Net asset value per share in USD		134.61	133.17	110.82
Issue and redemption price per share in USD <sup>1</sup>		134.61	133.17	110.82
<b>Class U-X-acc</b>	<b>LU2523520406</b>			
Shares outstanding		323.0000	337.0000	308.0000
Net asset value per share in USD		13 782.93	13 546.87	11 167.03
Issue and redemption price per share in USD <sup>1</sup>		13 782.93	13 546.87	11 167.03

<sup>1</sup> See note 1

## Structure of the Securities Portfolio

As all shares of UBS (Lux) Key Selection SICAV – Turnaround Equity Opportunities (USD) have been redeemed as at 13 June 2025, there is no securities portfolio or securities portfolio structure at the end of the reporting period. See note 13.

## Statement of Operations

	USD
<b>Income</b>	<b>1.10.2024-13.6.2025</b>
Interest on liquid assets	1 144.13
Dividends (Note 1)	52 876.81
Net income on securities lending (Note 16)	435.68
Other income (Note 4)	246.16
<b>TOTAL income</b>	<b>54 702.78</b>
<b>Expenses</b>	
Flat fee (Note 2)	-1 218.76
Taxe d'abonnement (Note 3)	-254.59
Other commissions and fees (Note 2)	-994.41
Interest on cash and bank overdraft	-7.45
<b>TOTAL expenses</b>	<b>-2 475.21</b>
<b>Net income (loss) on investments</b>	<b>52 227.57</b>
<b>Realized gain (loss) (Note 1)</b>	
Realized gain (loss) on market-priced securities without options	785 368.23
Realized gain (loss) on foreign exchange	-374.04
<b>TOTAL realized gain (loss)</b>	<b>784 994.19</b>
<b>Net realized gain (loss) of the period</b>	<b>837 221.76</b>
<b>Changes in unrealized appreciation (depreciation) (Note 1)</b>	
Unrealized appreciation (depreciation) on market-priced securities without options	-746 495.02
<b>TOTAL changes in unrealized appreciation (depreciation)</b>	<b>-746 495.02</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>90 726.74</b>

## Statement of Changes in Net Assets

	USD
	1.10.2024-13.6.2025
Net assets at the beginning of the period	4 968 282.85
Subscriptions	69 980.22
Redemptions	-5 128 989.81
Total net subscriptions (redemptions)	-5 059 009.59
Net income (loss) on investments	52 227.57
Total realized gain (loss)	784 994.19
Total changes in unrealized appreciation (depreciation)	-746 495.02
Net increase (decrease) in net assets as a result of operations	90 726.74
<b>Net assets at the end of the period</b>	<b>0.00</b>

## Changes in the Number of Shares outstanding

	1.10.2024-13.6.2025
<b>Class</b>	<b>I-B-acc</b>
Number of shares outstanding at the beginning of the period	1 000.0000
Number of shares issued	0.0000
Number of shares redeemed	-1 000.0000
<b>Number of shares outstanding at the end of the period</b>	<b>0.0000</b>
<b>Class</b>	<b>I-X-acc</b>
Number of shares outstanding at the beginning of the period	1 000.0000
Number of shares issued	0.0000
Number of shares redeemed	-1 000.0000
<b>Number of shares outstanding at the end of the period</b>	<b>0.0000</b>
<b>Class</b>	<b>P-acc</b>
Number of shares outstanding at the beginning of the period	500.0000
Number of shares issued	0.0000
Number of shares redeemed	-500.0000
<b>Number of shares outstanding at the end of the period</b>	<b>0.0000</b>
<b>Class</b>	<b>Q-acc</b>
Number of shares outstanding at the beginning of the period	500.0000
Number of shares issued	0.0000
Number of shares redeemed	-500.0000
<b>Number of shares outstanding at the end of the period</b>	<b>0.0000</b>
<b>Class</b>	<b>U-X-acc</b>
Number of shares outstanding at the beginning of the period	337.0000
Number of shares issued	6.0000
Number of shares redeemed	-343.0000
<b>Number of shares outstanding at the end of the period</b>	<b>0.0000</b>

# 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, redemption and conversion price per share of each subfund or share class are expressed in the currency of account of the subfund or share class concerned and are calculated every business day by dividing the overall net assets of the subfund attributable to each share class by the number of shares in circulation in this share class of the 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.

In addition, the following special rules apply:

- For 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.
- For the subfund UBS (Lux) Key Selection SICAV – China Equity Unconstrained (USD), days which are not normal banking days in the People's Republic of China and/or Hong Kong are not deemed business days of this subfund.

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 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.

- 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 Global 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 judgement 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 place 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) a subfund records a steady fall (i.e. a net outflow due to redemptions);
- (b) a subfund records a considerable volume of net subscriptions relative to its size;
- (c) a subfund shows a net subscription or net redemption position on a particular valuation day; or
- (d) 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) on 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 30 September 2025 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 30 September 2025:

**Exchange rates**

EUR 1 = USD 1.175000

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 30 September 2025 the subfunds of UBS (Lux) Key Selection SICAV – Asian Global Strategy Balanced (USD), UBS (Lux) Key Selection SICAV – European Growth and Income (EUR) 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	Amount in USD
– Asian Global Strategy Balanced (USD)	
– UBS (LUX) KEY SELECTION SICAV	15 185 475.40
– ASIAN EQUITIES (USD) U-X-ACC	
– UBS (LUX) KEY SELECTION SICAV	1 126 435.30
– DIGITAL TRANSFORMATION THEMES (USD) U-X-ACC	
<b>Total</b>	<b>16 311 910.70</b>

UBS (Lux) Key Selection SICAV	Amount in EUR
– European Growth and Income (EUR)	
– UBS (LUX) KEY SELECTION SICAV	54 633 925.54
– EUROPEAN EQUITY VALUE OPPORTUNITY (EUR) U-X-ACC	
<b>Total</b>	<b>54 633 925.54</b>

UBS (Lux) Key Selection SICAV	Amount in USD
– Global Allocation (USD)	
– UBS (LUX) KEY SELECTION SICAV	37 442 133.95
– EUROPEAN EQUITY VALUE OPPORTUNITY (EUR) U-X-ACC	
<b>Total</b>	<b>37 442 133.95</b>

The total amount of cross subfund investments amounts to 100 382 048.65 EUR. Accordingly, the adjusted combined net assets at the end of the financial year are 3 669 331 316.34 EUR.

**l) Swaps and contracts for difference**

The Company may enter into interest rate swap contracts, forward rate agreements on interest rates swaptions and credit default swaps or contracts for difference ("CFD"), 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 Global 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/CFD".

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

## Note 2 – Flat fee

The Company pays a maximum monthly flat fee for each of the subfunds and share classes, calculated on the average net asset value of the subfund as shown in the tables below:

### UBS (Lux) Key Selection SICAV

– Asia Allocation Opportunity (USD)<sup>1</sup>

	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%
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%

<sup>1</sup> liquidated on 28 April 2025

### UBS (Lux) Key Selection SICAV – Asian 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	1.300%	1.330%

	Flat fee	Maximum flat fee p.a. for share classes with "hedged" in their name
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	0.800%	0.830%
Share classes with "Q" in their name	1.080% <sup>1</sup>	1.130% <sup>2</sup>
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%	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%

<sup>1</sup> Max 1.080% / Eff 0.900%

<sup>2</sup> Max 1.130% / Eff 0.950%

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

	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%

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

	Flat fee	Maximum flat fee p.a. for share classes with "hedged" in their name
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)<sup>1</sup>

	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%

<sup>1</sup> liquidated on 17 October 2024

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%
Share classes with "QL" in their name	0.950%	1.000%
Share classes with "I-A1" in their name	0.580%	0.610%
Share classes with "I-A2" in their name	0.540%	0.570%
Share classes with "I-A3" in their name	0.500%	0.530%
Share classes with "I-A4" in their name	0.500%	0.530%

	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%

UBS (Lux) Key Selection SICAV  
– European Financial Debt (EUR)<sup>1</sup>

	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%

<sup>1</sup> formerly UBS (Lux) Key Selection SICAV – European Financial Debt Sustainable (EUR)

\* max. 0.460% / eff 0.250%

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)<sup>1</sup>  
 UBS (Lux) Key Selection SICAV – Global Allocation (EUR)<sup>1</sup>  
 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% <sup>2</sup>	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%

<sup>1</sup> merged on 24 October 2024

<sup>2</sup> 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%

	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)<sup>1</sup>

	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%

<sup>1</sup> merged on 10 December 2024

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%

	Flat fee	Maximum flat fee p.a. for share classes with "hedged" in their name
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)<sup>1</sup>

	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%

<sup>1</sup> liquidated on 13 June 2025

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

1. 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 fees can be found under the section "The subfunds and their special investment policies" of the sales prospectus.

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

2. 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 single 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;
- 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;
- costs for the publication of the Company's net asset value and all costs for notices to investors, including translation costs;
- 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);
- 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;
- expenses incurred through use of voting or creditors' rights by the Company, including fees for external advisers;
- costs and fees related to any intellectual property registered in the Company's name or to the Company's rights of usufruct;
- 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;
- 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);
- 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 taxe 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 UCI Administrator 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 UCI Administrator 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 (excluding performance 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 of the Company's ongoing charges can be found in the KIDs.

## Note 3 – Taxe d'abonnement

The Company is subject to Luxembourg law. In accordance with current legislation in the Grand Duchy of Luxembourg, the Company is not subject to any Luxembourg withholding, income, capital gains or wealth taxes. From the total net assets of each subfund, however, a tax of 0.05% p.a. ("taxe d'abonnement") payable to the Grand Duchy of Luxembourg is due at the end of every quarter (reduced taxe d'abonnement amounting to 0.01% p.a. for share classes F, I-A1, I-A2, I-A3, I-A4, I-B, I-X and U-X). This tax is calculated on the total net assets of each subfund at the end of every quarter. In the event that the conditions to benefit from the reduced 0.01% rate are no longer satisfied, all shares in classes F, I-A1, I-A2, I-A3, I-A4, I-B, I-X and U-X may be taxed at the rate of 0.05%.

## Note 4 – Other income

Other income mainly consist of income resulting from Swing Pricing.

## Note 5 – Distribution

The payment of distributions for a certain subfund or share class, as well as the amount of any such distributions, is decided by the general meeting of shareholders of this subfund; it shall do so acting on a proposal from the Company's Board of Directors after closure of the annual accounts.

The payment of distributions must not result in the net assets of the Company falling below the minimum amount for company assets laid down by the Law 2010. If distributions are made, payment will be effected within four months of the end of the financial year.

The Board of Directors of the Company is entitled to determine whether interim dividends are paid and whether distribution payments are suspended.

An income equalisation amount will be calculated so that the distribution corresponds to the actual income entitlement.

## Note 6 – Soft commission arrangements

If permitted by the laws governing the Portfolio Manager, the Portfolio Manager and its affiliates may enter into soft commission arrangements with certain brokers which they engage in security transactions on behalf of the subfunds under which certain goods and services used to support investment decision making will be received without a direct payment in return. Such commissions are defined as soft dollars by the Hong Kong Securities and Futures Commission. This is only done when the transaction execution is consistent with the best execu-

tion standards, and it has been determined in good faith that the brokerage fee is reasonable in relation to the value of the execution and/or brokerage services provided by the broker.

Goods and services received solely included research services. The relative costs or benefits of research received from brokers are not allocated among particular clients or funds because it is believed that the research received is, in the aggregate, of assistance in fulfilling the Portfolio Manager and its affiliates' overall responsibilities to their clients or funds they manage. The amounts of transactions executed with brokers having soft commission arrangements in place and the related commissions that have been paid by the subfunds for these transactions are as follow:

UBS (Lux) Key Selection SICAV	Amounts of transactions executed with brokers under soft commission arrangements (in USD)	Related commissions that have been paid by subfunds for these transactions (in USD)
- Asia Allocation Opportunity (USD)	-	-
- Asian Equities (USD)	76 288 577.50	77 344.51
- China Allocation Opportunity (USD)	6 657 553.83	5 336.10
- Digital Transformation Themes (USD)	282 831 444.16	56 293.50
- European Growth and Income (EUR)	-	-

Except for the above items there are no other comparable agreements for the other subfunds.

## Note 7 – Commitments on Financial Futures, Options and Swaps

Commitments on Financial Futures, Options and Swaps per subfund and respective currency as of 30 September 2025 can be summarised as follows:

### a) Financial Futures

UBS (Lux) Key Selection SICAV	Financial Futures on indices (purchased)	Financial Futures on indices (sold)
- Asian Global Strategy Balanced (USD)	7 752 925.59 USD	7 953 177.10 USD
- China Allocation Opportunity (USD)	132 904 806.25 USD	- USD
- Digital Transformation Dynamic (USD)	61 363 519.67 USD	- USD
- Dynamic Alpha (USD)	21 033 410.76 USD	4 840 500.00 USD
- Global Allocation (USD)	147 063 705.32 USD	79 431 074.49 USD
- Systematic Allocation Portfolio Equity (USD)	157 174 954.99 USD	- USD

UBS (Lux) Key Selection SICAV	Financial Futures on bonds (purchased)	Financial Futures on bonds (sold)
- Asian Global Strategy Balanced (USD)	10 524 048.44 USD	4 705 346.25 USD
- China Allocation Opportunity (USD)	33 791 465.23 USD	- USD
- Digital Transformation Dynamic (USD)	- USD	24 622 804.74 USD
- Dynamic Alpha (USD)	15 745 676.73 USD	2 966 769.31 USD

UBS (Lux) Key Selection SICAV	Financial Futures on bonds (purchased)	Financial Futures on bonds (sold)
- Global Allocation (USD)	180 291 123.31 USD	54 514 944.34 USD
- Systematic Allocation Portfolio Equity (USD)	- USD	114 557 687.72 USD

UBS (Lux) Key Selection SICAV	Financial Futures on interest rates (purchased)	Financial Futures on interest rates (sold)
- Systematic Allocation Portfolio Equity (USD)	- USD	14 153 731.25 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) Options

UBS (Lux) Key Selection SICAV	Options on indices, classic-styled (sold)
- Asian Global Strategy Balanced (USD)	160 523.04 USD

### c) Swaps

UBS (Lux) Key Selection SICAV	Swaps and Forward swaps on indices (purchased)	Swaps and Forward swaps on indices (sold)
- China Allocation Opportunity (USD)	13 526 273.53 USD	305 607 670.29 USD
- Global Allocation (USD)	8 022 555.53 USD	- USD

UBS (Lux) Key Selection SICAV	Contracts for difference (purchased)	Contracts for difference (sold)
- China Equity Unconstrained (USD)	- USD	165 388.64 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)
- Asian Equities (USD) F-acc	0.83%
- Asian Equities (USD) I-A1-acc	0.93%
- Asian Equities (USD) I-A2-acc	0.88%
- Asian Equities (USD) I-B-acc	0.18%
- Asian Equities (USD) I-X-acc	0.04%
- Asian Equities (USD) I-X-dist	0.04%
- Asian Equities (USD) K-B-acc	0.21%
- Asian Equities (USD) K-X-acc	0.08%
- Asian Equities (USD) P-acc	2.11%
- Asian Equities (USD) (HKD) P-acc	2.11%

UBS (Lux) Key Selection SICAV	Total Expense Ratio (TER)	UBS (Lux) Key Selection SICAV	Total Expense Ratio (TER)
- Asian Equities (USD) (EUR hedged) P-acc	2.16%	- Digital Transformation Themes (USD) (CHF hedged) P-acc	1.84%
- Asian Equities (USD) (GBP) P-dist	2.11%	- Digital Transformation Themes (USD) (EUR hedged) P-acc	1.84%
- Asian Equities (USD) Q-acc	1.02%	- Digital Transformation Themes (USD) Q-acc	0.99%
- Asian Equities (USD) (EUR) Q-acc	1.01%	- Digital Transformation Themes (USD) (CHF hedged) Q-acc	1.04%
- Asian Equities (USD) (EUR hedged) Q-acc	1.06%	- Digital Transformation Themes (USD) (EUR hedged) Q-acc	1.04%
- Asian Equities (USD) U-X-acc	0.04%	- Digital Transformation Themes (USD) (GBP hedged) Q-acc	1.03%
- Asian Global Strategy Balanced (USD) P-4%-mdist	2.00%	- Digital Transformation Themes (USD) U-X-acc	0.04%
- Asian Global Strategy Balanced (USD) P-acc	2.00%	- Dynamic Alpha (USD) I-B-acc	0.11%
- Asian Global Strategy Balanced (USD) P-acc	2.00%	- Dynamic Alpha (USD) (CHF hedged) I-X-acc	0.04%
- Asian Global Strategy Balanced (USD) (HKD) P-acc	2.00%	- Dynamic Alpha (USD) (EUR hedged) N-4%-mdist	2.63%
- Asian Global Strategy Balanced (USD) P-dist	1.97%	- Dynamic Alpha (USD) (EUR hedged) N-acc	2.63%
- Asian Global Strategy Balanced (USD) P-mdist	2.00%	- Dynamic Alpha (USD) (EUR hedged) P-4%-mdist	2.05%
- Asian Global Strategy Balanced (USD) (HKD) P-mdist	2.00%	- Dynamic Alpha (USD) P-acc	2.00%
- Asian Global Strategy Balanced (USD) (SGD hedged) P-mdist	2.05%	- Dynamic Alpha (USD) (CHF hedged) P-acc	2.05%
- Asian Global Strategy Balanced (USD) Q-4%-mdist	1.22%	- Dynamic Alpha (USD) (EUR hedged) P-acc	2.04%
- Asian Global Strategy Balanced (USD) Q-acc	1.22%	- Dynamic Alpha (USD) (EUR hedged) Q-acc	1.33%
- China Allocation Opportunity (USD) I-A3-acc	0.85%	- European Equity Value Opportunity (EUR) I-A1-dist	0.62%
- China Allocation Opportunity (USD) I-X-acc	0.03%	- European Equity Value Opportunity (EUR) I-A2-acc	0.58%
- China Allocation Opportunity (USD) P-6%-mdist	1.90%	- European Equity Value Opportunity (EUR) I-A3-acc	0.55%
- China Allocation Opportunity (USD) (HKD) P-6%-mdist	1.90%	- European Equity Value Opportunity (EUR) I-B-acc	0.10%
- China Allocation Opportunity (USD) (AUD hedged) P-6%-mdist	1.96%	- European Equity Value Opportunity (EUR) I-X-acc	0.03%
- China Allocation Opportunity (USD) (RMB hedged) P-6%-mdist	1.95%	- European Equity Value Opportunity (EUR) K-B-acc	0.13%
- China Allocation Opportunity (USD) (SGD hedged) P-6%-mdist	1.96%	- European Equity Value Opportunity (EUR) P-acc	1.84%
- China Allocation Opportunity (USD) P-acc	1.90%	- European Equity Value Opportunity (EUR) Q-acc	1.02%
- China Allocation Opportunity (USD) (EUR) P-acc	1.89%	- European Equity Value Opportunity (EUR) U-X-acc	0.04%
- China Allocation Opportunity (USD) (EUR hedged) P-acc	1.95%	- European Financial Debt (EUR) <sup>1</sup> I-A1-acc	0.29%
- China Allocation Opportunity (USD) P-mdist	1.90%	- European Financial Debt (EUR) <sup>1</sup> P-acc	1.34%
- China Allocation Opportunity (USD) (HKD) P-mdist	1.90%	- European Financial Debt (EUR) <sup>1</sup> Q-acc	0.61%
- China Allocation Opportunity (USD) (AUD hedged) P-mdist	1.95%	- European Financial Debt (EUR) <sup>1</sup> U-X-acc	0.04%
- China Allocation Opportunity (USD) (EUR hedged) P-mdist	1.95%	- European Financial Debt (EUR) <sup>1</sup> (USD hedged) U-X-acc	0.04%
- China Allocation Opportunity (USD) (SGD hedged) P-mdist	1.95%	- European Growth and Income (EUR) (CHF hedged) P-6%-mdist	1.83%
- China Allocation Opportunity (USD) Q-6%-mdist	1.19%	- European Growth and Income (EUR) (HKD hedged) P-6%-mdist	1.81%
- China Allocation Opportunity (USD) Q-acc	1.21%	- European Growth and Income (EUR) (JPY hedged) P-6%-mdist	1.81%
- China Allocation Opportunity (USD) (EUR hedged) Q-acc	1.23%	- European Growth and Income (EUR) (USD hedged) P-6%-mdist	1.82%
- China Equity Unconstrained (USD) I-X-acc	0.04%	- European Growth and Income (EUR) (AUD hedged) P-8%-mdist	1.82%
- Credit Income Opportunities (USD) (EUR hedged) I-B-dist	0.27%	- European Growth and Income (EUR) (GBP hedged) P-8%-mdist	1.81%
- Credit Income Opportunities (USD) K-1-acc	1.01%	- European Growth and Income (EUR) (HKD hedged) P-8%-mdist	1.82%
- Credit Income Opportunities (USD) P-acc	1.43%	- European Growth and Income (EUR) (SGD hedged) P-8%-mdist	1.82%
- Credit Income Opportunities (USD) (EUR hedged) P-acc	1.48%	- European Growth and Income (EUR) (USD hedged) P-8%-mdist	1.81%
- Credit Income Opportunities (USD) P-dist	1.43%	- European Growth and Income (EUR) P-acc	1.77%
- Credit Income Opportunities (USD) (CHF hedged) P-dist	1.48%	- European Growth and Income (EUR) (SGD hedged) P-acc	1.81%
- Credit Income Opportunities (USD) Q-acc	0.90%	- European Growth and Income (EUR) (USD hedged) P-acc	1.82%
- Credit Income Opportunities (USD) (EUR hedged) Q-acc	0.95%	- European Growth and Income (EUR) (SGD hedged) P-mdist	1.81%
- Credit Income Opportunities (USD) Q-dist	0.90%	- European Growth and Income (EUR) P-8%-mdist	1.03%
- Credit Income Opportunities (USD) (CHF hedged) Q-dist	0.95%	- European Growth and Income (EUR) (GBP hedged) Q-8%-mdist	1.08%
- Digital Transformation Dynamic (USD) P-acc	1.82%	- European Growth and Income (EUR) (USD hedged) Q-8%-mdist	1.08%
- Digital Transformation Dynamic (USD) (CHF hedged) P-acc	1.87%	- European Growth and Income (EUR) Q-acc	1.03%
- Digital Transformation Dynamic (USD) (EUR hedged) P-acc	1.87%	- European Growth and Income (EUR) (USD hedged) Q-acc	1.08%
- Digital Transformation Dynamic (USD) Q-acc	1.02%	- European Growth and Income (EUR) (USD hedged) Q-acc	1.08%
- Digital Transformation Dynamic (USD) (CHF hedged) Q-acc	1.07%	- European Growth and Income (EUR) (USD hedged) Q-acc	1.08%
- Digital Transformation Dynamic (USD) (EUR hedged) Q-acc	1.07%	- European Growth and Income (EUR) (USD hedged) Q-mdist	1.08%
- Digital Transformation Themes (USD) F-acc	0.69%	- European Growth and Income (EUR) QL-8%-mdist	0.84%
- Digital Transformation Themes (USD) (EUR hedged) F-dist	0.72%	- European Growth and Income (EUR) (USD hedged) QL-8%-mdist	0.89%
- Digital Transformation Themes (USD) F-UKdist	0.68%	- European Growth and Income (EUR) (USD hedged) QL-acc	0.89%
- Digital Transformation Themes (USD) I-A3-acc	0.84%	- Global Allocation (USD) I-X-acc	0.20%
- Digital Transformation Themes (USD) K-X-acc	0.07%	- Global Allocation (USD) (CAD hedged) I-X-dist	0.20%
- Digital Transformation Themes (USD) P-acc	1.79%		

<sup>1</sup> formerly UBS (Lux) Key Selection SICAV – European Financial Debt Sustainable (EUR)

<b>UBS (Lux) Key Selection SICAV</b>	<b>Total Expense Ratio (TER)</b>
- Global Allocation (USD) K-1-acc	1.32%
- Global Allocation (USD) K-B-acc	0.28%
- Global Allocation (USD) (EUR hedged) P-6%-mdist	2.32%
- Global Allocation (USD) P-acc	2.25%
- Global Allocation (USD) (CAD hedged) P-acc	2.31%
- Global Allocation (USD) (CHF hedged) P-acc	2.32%
- Global Allocation (USD) (EUR hedged) P-acc	2.32%
- Global Allocation (USD) (GBP hedged) P-acc	2.32%
- Global Allocation (USD) Q-acc	1.23%
- Global Allocation (USD) (CAD hedged) Q-acc	1.29%
- Global Allocation (USD) (CHF hedged) Q-acc	1.29%
- Global Allocation (USD) (EUR hedged) Q-acc	1.29%
- Global Allocation (USD) (GBP hedged) Q-acc	1.29%
- Global Equities (USD) I-X-acc	0.04%
- Global Equities (USD) P-acc	2.12%
- Global Equities (USD) (EUR) P-acc	2.12%
- Global Equities (USD) Q-acc	1.09%
- Global Equities (USD) (EUR) Q-acc	1.10%
- Global Equity Value Opportunity (USD) I-A3 acc	0.65%
- Global Equity Value Opportunity (USD) I-X-acc	0.04%
- Global Equity Value Opportunity (USD) P-acc	1.78%
- Global Equity Value Opportunity (USD) Q-acc	0.98%
- 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	0.74%
- Systematic Allocation Portfolio Equity (USD) (GBP hedged) F-UKdist	0.74%

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 – Portfolio Turnover Ratio (PTR)

The portfolio turnover has been calculated as follows:

$$\frac{(\text{Total purchases} + \text{total sales}) - (\text{total subscriptions} + \text{total redemptions})}{\text{Average of net assets during the period under review}}$$

The portfolio turnover statistics are the following for the period under review:

<b>UBS (Lux) Key Selection SICAV</b>	<b>Portfolio Turnover Rate (PTR)</b>
- Asian Equities (USD)	135.22%
- Asian Global Strategy Balanced (USD)	58.85%
- China Allocation Opportunity (USD)	143.03%
- China Equity Unconstrained (USD)	65.49%

<b>UBS (Lux) Key Selection SICAV</b>	<b>Portfolio Turnover Rate (PTR)</b>
- Credit Income Opportunities (USD)	112.44%
- Digital Transformation Dynamic (USD)	90.06%
- Digital Transformation Themes (USD)	21.13%
- Dynamic Alpha (USD)	122.10%
- European Equity Value Opportunity (EUR)	-28.68%
- European Financial Debt (EUR) <sup>1</sup>	70.56%
- European Growth and Income (EUR)	44.83%
- Global Allocation (USD)	48.46%
- Global Equities (USD)	87.70%
- Global Equity Value Opportunity (USD)	55.48%
- Systematic Allocation Portfolio Equity (USD)	35.71%

<sup>1</sup> formerly UBS (Lux) Key Selection SICAV – European Financial Debt Sustainable (EUR)

## Note 10 – Transaction costs

Transaction costs include brokerage fees, stamp duty, local taxes and other foreign charges if incurred during the fiscal year. Transaction fees are included in the cost of securities purchased and sold.

For the financial year ended on 30 September 2025, the sub-funds incurred transaction costs relating to purchase or sale of investments in securities and similar transactions as follows:

<b>UBS (Lux) Key Selection SICAV</b>	<b>Transaction costs</b>
- Asia Allocation Opportunity (USD) <sup>1</sup>	18 401.32 USD
- Asian Equities (USD)	2 213 547.07 USD
- Asian Global Strategy Balanced (USD)	8 795.19 USD
- China Allocation Opportunity (USD)	444 179.87 USD
- China Equity Unconstrained (USD)	3 577.89 USD
- Credit Income Opportunities (USD)	901.71 USD
- Digital Transformation Dynamic (USD)	33 570.22 USD
- Digital Transformation Themes (USD)	118 889.09 USD
- Dynamic Alpha (USD)	6 200.62 USD
- European Equity Sustainable Leaders (EUR) <sup>2</sup>	370.96 EUR
- European Equity Value Opportunity (EUR)	901 324.64 EUR
- European Financial Debt (EUR) <sup>3</sup>	0.00 EUR
- European Growth and Income (EUR)	0.00 EUR
- Global Allocation (CHF) <sup>4</sup>	1 019.67 CHF
- Global Allocation (EUR) <sup>4</sup>	18 570.37 EUR
- Global Allocation (USD)	82 788.97 USD
- Global Equities (USD)	13 882.28 USD
- Global Equity Value Opportunity (USD)	272.64 USD
- Global Multi Income (USD) <sup>5</sup>	3 848.47 USD
- Systematic Allocation Portfolio Equity (USD)	55 999.79 USD
- Turnaround Equity Opportunities (USD) <sup>6</sup>	1 456.08 USD

<sup>1</sup> liquidated on 28 April 2025

<sup>2</sup> liquidated on 17 October 2024

<sup>3</sup> formerly UBS (Lux) Key Selection SICAV – European Financial Debt Sustainable (EUR)

<sup>4</sup> merged on 24 October 2024

<sup>5</sup> merged on 10 December 2024

<sup>6</sup> liquidated on 13 June 2025

## Note 11 – Related party transactions

Connected persons in the context of this note are those defined in the SFC Code on Unit Trusts and Mutual Funds. All transactions entered into during the year between the subfunds and their connected persons were carried out in the normal course of business and on normal commercial terms.

### a) Transactions on securities and derivative financial instruments

The volume of securities and derivative financial instruments undertaken via a broker that is an affiliate of the Management Company (except options), the Portfolio Manager, the Depositary or the Board of Directors for the financial year from 1 October 2024 to 30 September 2025 for the following subfunds licensed for sale in Hong Kong is:

UBS (Lux) Key Selection SICAV	Volume of transactions in Securities and derivative financial instruments with related parties	As a % of the total of security transactions
– Asia Allocation Opportunity (USD)	73 052 589.91 USD	35.09% USD
– Asian Equities (USD)	203 904 184.49 USD	15.87% USD
– China Allocation Opportunity (USD)	6 793 287 880.04 USD	48.45% USD
– Digital Transformation Themes (USD)	2 686 376.61 USD	0.15% USD
– European Growth and Income (EUR)	162 374 567.28 EUR	2.42% EUR

UBS (Lux) Key Selection SICAV	Commissions on transactions in Securities and derivative financial instruments with related parties	Average rate of commission
– Asia Allocation Opportunity (USD)	2 136.47 USD	0.00% USD
– Asian Equities (USD)	171 145.14 USD	0.01% USD
– China Allocation Opportunity (USD)	243 780.23 USD	0.00% USD
– Digital Transformation Themes (USD)	1 037.11 USD	0.00% USD
– European Growth and Income (EUR)	0.00 EUR	0.00% EUR

As disclosed in Note 10 – Transaction Costs, the transaction costs for fixed-income investments, exchange-traded futures contracts and other derivative contracts are included in the purchase and sale price of the investment and are therefore not listed individually here.

UBS (Lux) Key Selection SICAV	Volume of transactions in other securities (except equities, equity-like securities and derivative financial instruments) with related parties	As a % of the total of security transactions
– Asia Allocation Opportunity (USD)	0.00 USD	0.00%
– Asian Equities (USD)	0.00 USD	0.00%
– China Allocation Opportunity (USD)	17 921 936.15 USD	0.13%

UBS (Lux) Key Selection SICAV	Volume of transactions in other securities (except equities, equity-like securities and derivative financial instruments) with related parties	As a % of the total of security transactions
– Digital Transformation Themes (USD)	0.00 USD	0.00%
– European Growth and Income (EUR)	3 216 784.48 EUR	0.05%

According to normal Market practice, no commissions have been charged to the Company on transactions on "other securities (except equities and equity-like securities)" with related parties.

Such transactions were entered in the ordinary course of business and on normal commercial terms.

For the conversion of the volume of transactions with related parties into subfund currency, the exchange rates of the financial statements as of 30 September 2025 were used.

### b) Transactions in Shares of the Company

Connected persons may invest in a new subfund/share-class for the purpose of providing seed capital ("Direct Investment"), with the intent of remaining invested until the subfund/shareclass has substantial net assets. Such investments are at arm's length and comply with all late trading/ market timing prevention requirements. No connected person may invest for the purpose of exercising management or control over any Fund or the Company.

As of 30 September 2025, the Management Company and its affiliates / persons had not contributed any seed capital to the subfunds / share classes registered in Hong Kong.

### c) Holding of the Directors

The Management Company and its connected persons are allowed to subscribe for, and redeem, shares in the subfunds.

The Directors of the Management Company and the Directors of the Company had no holdings in the subfunds licensed for sale in Hong Kong as at 30 September 2025.

## Note 12 – Defaulted securities

In the event a bond is in default (hence not paying a coupon/ principal as specified in the offering documents) but a pricing quotes exists, a final payment is expected and the bond would therefore be kept in the portfolio. Furthermore, there are bonds that have defaulted in the past where no pricing quotes exist and no final payment is expected. These bonds have been fully written off by the subfunds. They are monitored by the management company that will allocate any return that might still arise from these bonds to the subfunds. They are not shown within the portfolio but separately in this note.

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

Bonds	Currency	Nominal
HUA HAN HEALTH IND HKD0.1	HKD	1 796 000.00
YUZHOU PROPERT 07,375 13/01/26	USD	200 000.00

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

Bonds	Currency	Nominal
TIANHE CHEMICALS G USD0.000001	HKD	2 680 000.00

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

Bonds	Currency	Nominal
NMC HEALTH PLC ORD GBP0.1	GBP	590.00

### Note 13 – Events

a) The following liquidations occurred:

Subfunds	Date
UBS (Lux) Key Selection SICAV	
– Asia Allocation Opportunity (USD)	28.4.2025
UBS (Lux) Key Selection SICAV	
– European Equity Sustainable Leaders (EUR)	17.10.2024
UBS (Lux) Key Selection SICAV	
– Turnaround Equity Opportunities (USD)	13.6.2025

b) The following mergers occurred:

Subfunds	Merged into	Last calcula- tion date	Effective Date
UBS (Lux) Key Selection SICAV – Global Allocation (CHF)	UBS (Lux) Key Selection SICAV – Global Allocation (USD)	24.10.2024	25.10.2024
UBS (Lux) Key Selection SICAV – Global Allocation (EUR)	UBS (Lux) Key Selection SICAV – Global Allocation (USD)	24.10.2024	25.10.2024
UBS (Lux) Key Selection SICAV – Global Multi Income (USD)	UBS (Lux) Strategy SICAV – Dynamic Income (USD)	10.12.2024	11.12.2024

c) The following name change occurred:

Previous name	New name	Date
UBS (Lux) Key Selection SICAV – European Financial Debt Sustainable (EUR)	UBS (Lux) Key Selection SICAV – European Financial Debt (EUR)	20.5.2025

### Note 14 – Subsequent events

There were no events after the year-end that require adjustment to or disclosure in the financial statements.

### Note 15 – 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 Company and the Depositary. Luxembourg law applies. However, in matters concerning the claims of investors from other countries, the Company and/or the Depositary can elect to make themselves subject to the jurisdiction of the countries in which Company shares were bought and sold.

The English version of these financial statements is the authoritative version and only this version was audited by the independent auditor. However, in the case of shares sold to investors from 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 and the depositary) into the languages concerned as binding upon itself.

## Note 16 – OTC-Derivatives and Securities Lending

If the Company enters into OTC transactions, it may be exposed to risks related to the creditworthiness of the OTC counterparties: when the Company enters into futures contracts, options and swap transactions or uses other derivative techniques it is subject to the risk that an OTC counterparty may not meet (or cannot meet) its obligations under a specific or multiple contracts. Counterparty risk can be reduced by depositing a security. If the Company is owed a security pursuant to an applicable agreement, such security shall be held in custody by the Depositary in favour of the Company. Bankruptcy and insolvency events or other credit events with the OTC counterparty, the Depositary or within their subdepositary/ correspondent bank network may result in the rights or recognition of the Company in connection with the security to be delayed, restricted or even eliminated, which would force the Company to fulfill its obligations in the framework of the OTC transaction, in spite of any security that had previously been made available to cover any such obligation.

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.

All market values for collateral received for securities lending and/or OTC derivatives have been decreased by the haircuts as defined in the sales prospectus.

All collateral breakdowns are calculated using the haircut-adjusted values.

### OTC-Derivatives\*

The OTC-derivatives of the below subfunds with no collateral have margin accounts instead.

Subfund Counterparty	Unrealized gain (loss)	Collateral received
<b>UBS (Lux) Key Selection SICAV – Asian Equities (USD)</b>		
UBS AG	-11 958.45 USD	0.00 USD
<b>UBS (Lux) Key Selection SICAV – Asian Global Strategy Balanced (USD)</b>		
Goldman Sachs	3 847.00 USD	0.00 USD
Morgan Stanley	1 092.18 USD	0.00 USD
Standard Chartered Bank	17 177.46 USD	0.00 USD
UBS AG	20 570.43 USD	0.00 USD
Westpac Banking Corp	-50 648.42 USD	0.00 USD
<b>UBS (Lux) Key Selection SICAV – China Allocation Opportunity (USD)</b>		
Bank of America	-772 850.99 USD	0.00 USD
Barclays	-17 461.94 USD	0.00 USD
Deutsche Bank	12.57 USD	0.00 USD
Goldman Sachs	7 848 962.00 USD	5 680 000.00 USD
JP Morgan	-2 364.04 USD	0.00 USD
Merrill Lynch	363 080.10 USD	610 000.00 USD
Morgan Stanley	2 988 881.92 USD	2 310 000.00 USD
Nomura	145 509.70 USD	0.00 USD
Standard Chartered Bank	83 649.53 USD	0.00 USD
Westpac Banking Corp	-5.16 USD	0.00 USD
<b>UBS (Lux) Key Selection SICAV – China Equity Unconstrained (USD)</b>		
Morgan Stanley	-15 708.56 USD	0.00 USD
<b>UBS (Lux) Key Selection SICAV – Credit Income Opportunities (USD)</b>		
Bank of America	-1 524.09 USD	0.00 USD
JP Morgan	110 711.64 USD	0.00 USD
Nomura	519.46 USD	0.00 USD
UBS AG	6 228.54 USD	0.00 USD

\* Derivatives traded on an official exchange are not included in this table as they are guaranteed by a clearing house. In the event of a counterparty default the clearing house assumes the risk of loss.

Subfund Counterparty	Unrealized gain (loss)	Collateral received
<b>UBS (Lux) Key Selection SICAV – Digital Transformation Dynamic (USD)</b>		
Bank of America	-11 017.19 USD	0.00 USD
Barclays	-992.75 USD	0.00 USD
Citibank	7.65 USD	0.00 USD
HSBC	6 935.03 USD	0.00 USD
JP Morgan	64 706.92 USD	0.00 USD
Nomura	-3 430.51 USD	0.00 USD
State Street	-52.42 USD	0.00 USD
<b>UBS (Lux) Key Selection SICAV – Digital Transformation Themes (USD)</b>		
Bank of America	-2 259.49 USD	0.00 USD
Barclays	-4 224.02 USD	0.00 USD
Goldman Sachs	-3 269.12 USD	0.00 USD
HSBC	-888 051.12 USD	0.00 USD
Morgan Stanley	-27 643.90 USD	0.00 USD
Nomura	-3 355.86 USD	0.00 USD
Standard Chartered Bank	-2 748.67 USD	0.00 USD
State Street	8.29 USD	0.00 USD
Westpac Banking Corp	-9 847.90 USD	0.00 USD
<b>UBS (Lux) Key Selection SICAV – Dynamic Alpha (USD)</b>		
Citibank	-41 888.27 USD	0.00 USD
HSBC	15 158.30 USD	0.00 USD
JP Morgan	5 970.72 USD	0.00 USD
Nomura	1 659.62 USD	0.00 USD
Standard Chartered Bank	181 803.86 USD	0.00 USD
UBS AG	30 197.43 USD	0.00 USD
<b>UBS (Lux) Key Selection SICAV – European Financial Debt (EUR)<sup>1</sup></b>		
HSBC	219 004.34 EUR	0.00 EUR
Standard Chartered Bank	1 074.27 EUR	0.00 EUR
State Street	1 466.58 EUR	0.00 EUR
Westpac Banking Corp	48 075.40 EUR	0.00 EUR
<b>UBS (Lux) Key Selection SICAV – European Growth and Income (EUR)</b>		
Barclays	83.02 EUR	0.00 EUR
Canadian Imperial Bank	-92 629.40 EUR	0.00 EUR
HSBC	-1 849.98 EUR	0.00 EUR
JP Morgan	-302 568.83 EUR	0.00 EUR
Morgan Stanley	-1 189.74 EUR	0.00 EUR
State Street	1 112.59 EUR	0.00 EUR
Westpac Banking Corp	-492 441.59 EUR	0.00 EUR
<b>UBS (Lux) Key Selection SICAV – Global Allocation (USD)</b>		
Barclays	-7 087.27 USD	0.00 USD
Canadian Imperial Bank	10 554.17 USD	0.00 USD
Citibank	-27 459.75 USD	0.00 USD
HSBC	206 347.77 USD	450 025.00 USD
JP Morgan	-220 094.92 USD	0.00 USD
Standard Chartered Bank	-9 097.17 USD	0.00 USD
State Street	46.93 USD	0.00 USD
Westpac Banking Corp	-173 616.94 USD	0.00 USD

<sup>1</sup> formerly UBS (Lux) Key Selection SICAV – European Financial Debt Sustainable (EUR)

Subfund Counterparty	Unrealized gain (loss)	Collateral received
<b>UBS (Lux) Key Selection SICAV – Systematic Allocation Portfolio Equity (USD)</b>		
Bank of America	-3 342.55 USD	0.00 USD
Barclays	-7 556.65 USD	0.00 USD
Deutsche Bank	-6 324.48 USD	0.00 USD
HSBC	-40 327.99 USD	0.00 USD
JP Morgan	93 418.96 USD	0.00 USD
Nomura	5 847.80 USD	0.00 USD
Standard Chartered Bank	142 464.76 USD	0.00 USD
UBS AG	122 360.26 USD	0.00 USD
Westpac Banking Corp	276 939.52 USD	0.00 USD

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

Composition of collateral by type of assets	Weight %
Goldman Sachs, Merrill Lynch & Morgan Stanley	
Cash	100.00%
Bonds	0.00%
Equities	0.00%

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

Composition of collateral by type of assets	Weight %
HSBC	
Cash	100.00%
Bonds	0.00%
Equities	0.00%

## Securities Lending

UBS (Lux) Key Selection SICAV	Counterparty Exposure from Securities Lending as of 30 September 2025*			Collateral Breakdown (Weight in %) as of 30 September 2025		
	Market value of Securities lent	Collateral (UBS Switzerland AG)		Equities	Bonds	Cash
- Asian Equities (USD)	43 420 525.01 USD	45 937 436.19 USD		56.38	43.62	0.00
- Asian Global Strategy Balanced (USD)	2 743 713.09 USD	2 886 748.81 USD		56.38	43.62	0.00
- China Allocation Opportunity (USD)	226 653 321.23 USD	239 726 603.29 USD		56.38	43.62	0.00
- Digital Transformation Dynamic (USD)	31 196 002.31 USD	32 954 828.59 USD		56.38	43.62	0.00
- Digital Transformation Themes (USD)	50 572 113.24 USD	53 461 339.83 USD		56.38	43.62	0.00
- Dynamic Alpha (USD)	22 460 439.02 USD	23 792 122.64 USD		56.38	43.62	0.00
- European Equity Value Opportunity (EUR)	33 356 554.08 EUR	35 243 640.90 EUR		56.38	43.62	0.00
- European Financial Debt (EUR) <sup>1</sup>	10 921 917.35 EUR	11 827 355.26 EUR		56.00	44.00	0.00
- European Growth and Income (EUR)	8 662 193.23 EUR	9 373 764.43 EUR		56.38	43.62	0.00
- Global Allocation (USD)	11 933 038.71 USD	13 804 156.98 USD		56.38	43.62	0.00
- Global Equities (USD)	3 913 511.65 USD	4 179 707.84 USD		56.38	43.62	0.00
- Systematic Allocation Portfolio Equity (USD)	19 617 067.82 USD	20 770 336.59 USD		56.38	43.62	0.00

\* The pricing and exchange rate information for the Counterparty Exposure is obtained directly from the securities lending agent on 30 September 2025 and hence, it might differ from the closing prices and exchange rates used for the preparation of the financial statements as of 30 September 2025.

<sup>1</sup> formerly UBS (Lux) Key Selection SICAV – European Financial Debt Sustainable (EUR)

	UBS (Lux) Key Selection SICAV – Asia Allocation Opportunity (USD) <sup>1</sup>	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)
<b>Securities Lending revenues</b>	<b>8 235.85 USD</b>	<b>502 079.35 USD</b>	<b>9 093.58 USD</b>	<b>1 034 402.63 USD</b>
Securities Lending cost*				
UBS Switzerland AG	2 470.76 USD	150 623.81 USD	2 728.07 USD	310 320.79 USD
UBS Europe SE, Luxembourg Branch	823.58 USD	50 207.93 USD	909.36 USD	103 440.26 USD
Net Securities Lending revenues	4 941.51 USD	301 247.61 USD	5 456.15 USD	620 641.58 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)
<b>Securities Lending revenues</b>	<b>1 650.83 USD</b>	<b>34 744.77 USD</b>	<b>63 983.90 USD</b>	<b>40 431.37 USD</b>
Securities Lending cost*				
UBS Switzerland AG	495.25 USD	10 423.43 USD	19 195.17 USD	12 129.41 USD
UBS Europe SE, Luxembourg Branch	165.08 USD	3 474.48 USD	6 398.39 USD	4 043.14 USD
Net Securities Lending revenues	990.50 USD	20 846.86 USD	38 390.34 USD	24 258.82 USD
	UBS (Lux) Key Selection SICAV – European Equity Value Opportunity (EUR)	UBS (Lux) Key Selection SICAV – European Financial Debt (EUR) <sup>2</sup>	UBS (Lux) Key Selection SICAV – European Growth and Income (EUR)	UBS (Lux) Key Selection SICAV – Global Allocation (USD)
<b>Securities Lending revenues</b>	<b>69 954.68 EUR</b>	<b>42 584.53 EUR</b>	<b>145 216.27 EUR</b>	<b>68 020.93 USD</b>
Securities Lending cost*				
UBS Switzerland AG	20 986.40 EUR	12 775.36 EUR	43 564.88 EUR	20 406.28 USD
UBS Europe SE, Luxembourg Branch	6 995.47 EUR	4 258.45 EUR	14 521.63 EUR	6 802.09 USD
Net Securities Lending revenues	41 972.81 EUR	25 550.72 EUR	87 129.76 EUR	40 812.56 USD
	UBS (Lux) Key Selection SICAV – Global Equities (USD)	UBS (Lux) Key Selection SICAV – Global Multi Income (USD) <sup>3</sup>	UBS (Lux) Key Selection SICAV – Systematic Allocation Portfolio Equity (USD)	UBS (Lux) Key Selection SICAV – Turnaround Equity Opportunities (USD) <sup>4</sup>
<b>Securities Lending revenues</b>	<b>17 660.05 USD</b>	<b>587.23 USD</b>	<b>69 881.20 USD</b>	<b>726.13 USD</b>
Securities Lending cost*				
UBS Switzerland AG	5 298.02 USD	176.17 USD	20 964.36 USD	217.84 USD
UBS Europe SE, Luxembourg Branch	1 766.00 USD	58.72 USD	6 988.12 USD	72.61 USD
Net Securities Lending revenues	10 596.03 USD	352.34 USD	41 928.72 USD	435.68 USD

\* 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.

<sup>1</sup> liquidated on 28 April 2025

<sup>2</sup> formerly UBS (Lux) Key Selection SICAV – European Financial Debt Sustainable (EUR)

<sup>3</sup> merged on 10 December 2025

<sup>4</sup> liquidated on 13 June 2025

# Appendix 1 – Global Exposure (unaudited)

## Risk management

Risk management in accordance with the commitment approach and the value-at-risk approach is applied pursuant to the applicable laws and regulatory provisions.

## Leverage

Leverage is defined pursuant to the applicable ESMA directives as the total of the notional values of the derivatives used by the respective subfund. According to this definition, leverage may result in artificially increased leverage amounts, as some derivatives that can be used for hedging purposes may be included in the calculation. Consequently, this information does not necessarily reflect the precise actual leverage risk that the investor is exposed to.

Subfund	Global risk calculation method	Model used	Min VaR (%)	Max VaR (%)	Avg VaR (%)	Avg Leverage 30.9.2025 (%)	Reference portfolio (benchmark)
UBS (Lux) Key Selection SICAV – Asian Equities (USD)	Commitment approach						
UBS (Lux) Key Selection SICAV – Asian Global Strategy Balanced (USD)	Commitment approach						
UBS (Lux) Key Selection SICAV – China Allocation Opportunity (USD)	Commitment approach						
UBS (Lux) Key Selection SICAV – China Equity Unconstrained (USD)	Absolute VaR approach	Historical VaR	38.48%	76.68%	51.64%	3.42%	n/a
UBS (Lux) Key Selection SICAV – Credit Income Opportunities (USD)	Commitment approach						
UBS (Lux) Key Selection SICAV – Digital Transformation Dynamic (USD)	Commitment approach						
UBS (Lux) Key Selection SICAV – Digital Transformation Themes (USD)	Commitment approach						
UBS (Lux) Key Selection SICAV – Dynamic Alpha (USD)	Absolute VaR approach	Historical VaR	6.07%	13.38%	9.49%	212.41%	n/a
UBS (Lux) Key Selection SICAV – European Equity Value Opportunity (EUR)	Commitment approach						
UBS (Lux) Key Selection SICAV – European Financial Debt (EUR) <sup>1</sup>	Commitment approach						
UBS (Lux) Key Selection SICAV – European Growth and Income (EUR)	Commitment approach						
UBS (Lux) Key Selection SICAV – Global Allocation (USD)	Relative VaR approach	Historical VaR	38.74%	76.72%	59.92%	126.25%	60% MSCI All Country World Index (net div reinvested); 40% FTSE World Government Bond Index (TR) (hedged in USD)
UBS (Lux) Key Selection SICAV – Global Equities (USD)	Commitment approach						
UBS (Lux) Key Selection SICAV – Global Equity Value Opportunity (USD)	Commitment approach						
UBS (Lux) Key Selection SICAV – Systematic Allocation Portfolio Equity (USD)	Relative VaR approach	Historical VaR	9.66%	100.93%	71.01%	162.95%	MSCI All Country World with Developed Markets hedged to USD (net div. reinvested)

<sup>1</sup> formerly UBS (Lux) Key Selection SICAV – European Financial Debt Sustainable (EUR)

# Appendix 2 – Collateral – Securities Lending (unaudited)

	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 %)	UBS (Lux) Key Selection SICAV – Digital Transformation Dynamic (USD) (in %)
<b>by Country:</b>				
– Australia	0.19	0.19	0.19	0.19
– Austria	0.14	0.14	0.14	0.14
– Belgium	0.13	0.13	0.13	0.13
– Brazil	0.00	0.00	0.00	0.00
– Canada	4.04	4.04	4.04	4.04
– China	1.90	1.90	1.90	1.90
– Denmark	0.14	0.14	0.14	0.14
– Finland	0.03	0.03	0.03	0.03
– France	14.94	14.94	14.94	14.94
– Germany	0.98	0.98	0.98	0.98
– Hong Kong	0.69	0.69	0.69	0.69
– Japan	5.69	5.69	5.69	5.69
– New Zealand	0.06	0.06	0.06	0.06
– Norway	0.13	0.13	0.13	0.13
– Singapore	1.31	1.31	1.31	1.31
– Supranationals	1.27	1.27	1.27	1.27
– Sweden	0.24	0.24	0.24	0.24
– Switzerland	16.52	16.52	16.52	16.52
– The Netherlands	0.59	0.59	0.59	0.59
– United Arab Emirates	0.07	0.07	0.07	0.07
– United Kingdom	10.80	10.80	10.80	10.80
– United States	38.92	38.92	38.92	38.92
– Uruguay	1.22	1.22	1.22	1.22
<b>Total</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>
<b>by Credit Rating (Bonds):</b>				
– Rating > AA-	27.75	27.75	27.75	27.75
– Rating <=AA-	72.25	72.25	72.25	72.25
– without Rating	0.00	0.00	0.00	0.00
<b>Total</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>
<b>Securities Lending</b>				
<b>Assets and Revenues / Ratios</b>				
Average Invested Assets (1)	592 791 011.78 USD	124 370 185.92 USD	876 288 736.88 USD	157 406 198.78 USD
Average Securities Lent (2)	27 318 937.76 USD	706 826.02 USD	185 185 331.91 USD	17 011 824.80 USD
Average Collateral Ratio	106.22%	104.93%	105.67%	105.38%
Average Securities Lending Ratio (2)/(1)	4.61%	0.57%	21.13%	10.81%

# Appendix 2 – Collateral – Securities Lending (unaudited)

	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 %)	UBS (Lux) Key Selection SICAV – European Growth and Income (EUR) (in %)
<b>by Country:</b>				
– Australia	0.19	0.19	0.19	0.19
– Austria	0.14	0.14	0.14	0.14
– Belgium	0.13	0.13	0.13	0.13
– Brazil	0.00	0.00	0.00	0.00
– Canada	4.04	4.04	4.04	4.04
– China	1.90	1.90	1.90	1.90
– Denmark	0.14	0.14	0.14	0.14
– Finland	0.03	0.03	0.03	0.03
– France	14.94	14.94	14.94	14.94
– Germany	0.98	0.98	0.98	0.98
– Hong Kong	0.69	0.69	0.69	0.69
– Japan	5.69	5.69	5.69	5.69
– New Zealand	0.06	0.06	0.06	0.06
– Norway	0.13	0.13	0.13	0.13
– Singapore	1.31	1.31	1.31	1.31
– Supranationals	1.27	1.27	1.27	1.27
– Sweden	0.24	0.24	0.24	0.24
– Switzerland	16.52	16.52	16.52	16.52
– The Netherlands	0.59	0.59	0.59	0.59
– United Arab Emirates	0.07	0.07	0.07	0.07
– United Kingdom	10.80	10.80	10.80	10.80
– United States	38.92	38.92	38.92	38.92
– Uruguay	1.22	1.22	1.22	1.22
<b>Total</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>
<b>by Credit Rating (Bonds):</b>				
– Rating > AA-	27.75	27.75	27.75	27.75
– Rating <=AA-	72.25	72.25	72.25	72.25
– without Rating	0.00	0.00	0.00	0.00
<b>Total</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>
<b>Securities Lending</b>				
<b>Assets and Revenues / Ratios</b>				
Average Invested Assets (1)	523 015 291.60 USD	63 211 113.82 USD	290 879 800.11 EUR	391 238 457.82 EUR
Average Securities Lent (2)	17 584 502.13 USD	19 533 770.04 USD	31 269 743.64 EUR	12 279 872.73 EUR
Average Collateral Ratio	109.37%	105.54%	106.04%	106.37%
Average Securities Lending Ratio (2)/(1)	3.36%	30.90%	10.75%	3.14%

# Appendix 2 – Collateral – Securities Lending (unaudited)

	UBS (Lux) Key Selection SICAV – Global Allocation (USD) (in %)	UBS (Lux) Key Selection SICAV – Global Equities (USD) (in %)	UBS (Lux) Key Selection SICAV – Systematic Allocation Portfolio Equity (USD) (in %)
<b>by Country:</b>			
– Australia	0.19	0.19	0.19
– Austria	0.14	0.14	0.14
– Belgium	0.13	0.13	0.13
– Brazil	0.00	0.00	0.00
– Canada	4.04	4.04	4.04
– China	1.90	1.90	1.90
– Denmark	0.14	0.14	0.14
– Finland	0.03	0.03	0.03
– France	14.94	14.94	14.94
– Germany	0.98	0.98	0.98
– Hong Kong	0.69	0.69	0.69
– Japan	5.69	5.69	5.69
– New Zealand	0.06	0.06	0.06
– Norway	0.13	0.13	0.13
– Singapore	1.31	1.31	1.31
– Supranationals	1.27	1.27	1.27
– Sweden	0.24	0.24	0.24
– Switzerland	16.52	16.52	16.52
– The Netherlands	0.59	0.59	0.59
– United Arab Emirates	0.07	0.07	0.07
– United Kingdom	10.80	10.80	10.80
– United States	38.92	38.92	38.92
– Uruguay	1.22	1.22	1.22
<b>Total</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>
<b>by Credit Rating (Bonds):</b>			
– Rating > AA-	27.75	27.75	27.75
– Rating <=AA-	72.25	72.25	72.25
– without Rating	0.00	0.00	0.00
<b>Total</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>
<b>Securities Lending</b>			
<b>Assets and Revenues / Ratios</b>			
Average Invested Assets (1)	419 834 602.71 USD	52 097 978.33 USD	272 958 333.63 USD
Average Securities Lent (2)	10 905 366.37 USD	4 281 019.87 USD	13 690 544.42 USD
Average Collateral Ratio	106.47%	108.04%	105.88%
Average Securities Lending Ratio (2)/(1)	2.60%	8.22%	5.02%

# Appendix 2 – Collateral – Securities Lending (unaudited)

<b>UBS (Lux) Key Selection SICAV – European Financial Debt (EUR)<sup>1</sup> (in %)</b>	
<b>by Country:</b>	
– Australia	0.59
– Austria	0.10
– Belgium	0.11
– Canada	5.97
– China	3.84
– Denmark	0.07
– Finland	0.44
– France	5.86
– Germany	0.89
– Hong Kong	0.21
– Japan	7.43
– Luxembourg	0.01
– New Zealand	0.00
– Norway	0.11
– Republic of Korea	0.01
– Singapore	2.97
– Supranationals	5.46
– Sweden	0.19
– Switzerland	10.72
– The Netherlands	0.48
– United Kingdom	0.89
– United States	53.65
<b>Total</b>	<b>100.00</b>
<b>by Credit Rating (Bonds):</b>	
– Rating > AA-	70.30
– Rating <=AA-	29.70
– without Rating	0.00
<b>Total</b>	<b>100.00</b>
<b>Securities Lending</b>	
<b>Assets and Revenues / Ratios</b>	
Average Invested Assets (1)	71 093 822.64 EUR
Average Securities Lent (2)	13 919 029.23 EUR
Average Collateral Ratio	107.30%
Average Securities Lending Ratio (2)/(1)	19.58%

<sup>1</sup> formerly UBS (Lux) Key Selection SICAV – European Financial Debt Sustainable (EUR)

# Appendix 3 – Securities Financing Transaction Regulation (SFTR) (unaudited)

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 30 September 2025.

UBS (Lux) Key Selection SICAV	Securities lent in % of Net Assets	Securities lent in % of Total Lendable Securities
– Asian Equities (USD)	6.89%	7.15%
– Asian Global Strategy Balanced (USD)	2.33%	2.40%
– China Allocation Opportunity (USD)	25.11%	29.55%
– Digital Transformation Dynamic (USD)	18.40%	20.24%
– Digital Transformation Themes (USD)	9.00%	9.09%
– Dynamic Alpha (USD)	32.60%	38.16%
– European Equity Value Opportunity (EUR)	7.73%	7.88%
– European Financial Debt (EUR) <sup>1</sup>	14.12%	15.07%
– European Growth and Income (EUR)	2.22%	2.28%
– Global Allocation (USD)	2.54%	2.93%
– Global Equities (USD)	6.93%	6.99%
– Systematic Allocation Portfolio Equity (USD)	7.34%	8.04%

<sup>1</sup> formerly UBS (Lux) Key Selection SICAV – European Financial Debt Sustainable (EUR)

The total amount (absolute value) of the securities lent is disclosed in Note 16 – OTC-Derivatives and 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 – 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)
French Republic	6 741 010.22	423 611.02	35 178 268.87
United Kingdom	4 928 119.85	309 687.37	25 717 617.93
United States	3 980 126.87	250 114.68	20 770 473.25
Japan Government Ten	2 219 916.43	139 501.49	11 584 735.02
Novartis AG	2 146 763.47	134 904.50	11 202 982.94
Microsoft Corp	2 111 636.26	132 697.08	11 019 670.01
Nestle SA	2 004 315.16	125 952.93	10 459 609.95
Roche Holding AG	1 997 139.51	125 502.00	10 422 163.47
Tesla Inc	1 992 163.30	125 189.29	10 396 194.95
Amazon.com Inc	1 654 654.43	103 979.94	8 634 889.51

# Appendix 3 – Securities Financing Transaction Regulation (SFTR) (unaudited)

	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)
French Republic	7 845 092.54	3 491 334.21	5 171 767.61	1 375 536.96
United Kingdom	5 735 276.32	2 552 393.91	3 780 900.73	1 005 607.58
United States	4 632 015.42	2 061 405.12	3 053 591.43	812 164.85
Japan Government Ten	2 583 507.40	1 149 749.03	1 703 141.15	452 985.09
Novartis AG	2 498 373.02	1 111 861.34	1 647 017.48	438 057.86
Microsoft Corp	2 457 492.48	1 093 668.11	1 620 067.55	430 889.98
Nestle SA	2 332 593.69	1 038 083.88	1 537 729.78	408 990.57
Roche Holding AG	2 324 242.76	1 034 367.43	1 532 224.55	407 526.34
Tesla Inc	2 318 451.53	1 031 790.14	1 528 406.76	406 510.92
Amazon.com Inc	1 925 663.47	856 986.03	1 269 466.72	337 640.54

	UBS (Lux) Key Selection SICAV – Global Allocation (USD)	UBS (Lux) Key Selection SICAV – Global Equities (USD)	UBS (Lux) Key Selection SICAV – Systematic Allocation Portfolio Equity (USD)
French Republic	2 025 667.31	613 344.06	3 047 907.37
United Kingdom	1 480 895.45	448 394.67	2 228 219.85
United States	1 196 024.46	362 139.64	1 799 590.49
Japan Government Ten	667 082.83	201 983.42	1 003 721.90
Novartis AG	645 100.43	195 327.49	970 646.24
Microsoft Corp	634 544.73	192 131.37	954 763.68
Nestle SA	602 294.84	182 366.55	906 239.09
Roche Holding AG	600 138.57	181 713.65	902 994.66
Tesla Inc	598 643.22	181 260.89	900 744.70
Amazon.com Inc	497 222.12	150 551.98	748 142.08

	UBS (Lux) Key Selection SICAV – European Financial Debt (EUR) <sup>1</sup>
United States	2 738 461.92
Japan Government Ten	778 314.55
French Republic	652 226.59
Advanced Micro Devices Inc	561 844.52
Amazon.com Inc	541 593.88
Cie Financiere Richemont SA	472 205.61
Bank of Montreal	447 663.35
Intel Corp	389 369.03
Novartis AG	359 659.19
European Union	350 050.93

<sup>1</sup> formerly UBS (Lux) Key Selection SICAV – European Financial Debt Sustainable (EUR)

# Appendix 3 – Securities Financing Transaction Regulation (SFTR) (unaudited)

## 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 16 “OTC-Derivatives and Securities Lending”.
- Quality of collateral is available in Appendix 2 – Collateral – Securities Lending (unaudited) “by Credit Rating (Bonds)”.

### Maturity tenor of collateral

	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)
Up to 1 day	-	-	-	-
1 day to 1 week	107 793.68	6 773.85	562 526.23	77 329.57
1 week to 1 month	214 843.50	13 500.96	1 121 170.60	154 125.51
1 month to 3 months	161 671.98	10 159.61	843 692.58	115 981.05
3 months to 1 year	424 467.08	26 673.88	2 215 100.76	304 506.32
Above 1 year	19 130 696.36	1 202 189.74	99 834 410.07	13 724 075.03
Unlimited	25 897 963.59	1 627 450.77	135 149 703.05	18 578 811.11

	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 Financial Debt (EUR) <sup>1</sup>
Up to 1 day	-	-	-	-
1 day to 1 week	125 448.76	55 828.99	82 700.34	-
1 week to 1 month	250 031.83	111 272.71	164 829.99	4 420.59
1 month to 3 months	188 151.57	83 733.87	124 036.28	102 340.38
3 months to 1 year	493 988.81	219 841.89	325 655.21	179 529.02
Above 1 year	22 264 034.31	9 908 255.89	14 677 253.43	4 917 974.49
Unlimited	30 139 684.55	13 413 189.29	19 869 165.65	6 623 090.78

	UBS (Lux) Key Selection SICAV – European Growth and Income (EUR)	UBS (Lux) Key Selection SICAV – Global Allocation (USD)	UBS (Lux) Key Selection SICAV – Global Equities (USD)	UBS (Lux) Key Selection SICAV – Systematic Allocation Portfolio Equity (USD)
Up to 1 day	-	-	-	-
1 day to 1 week	21 995.84	32 391.90	9 807.82	48 738.27
1 week to 1 month	43 839.90	64 560.27	19 547.96	97 140.21
1 month to 3 months	32 989.98	48 582.29	14 710.04	73 099.04
3 months to 1 year	86 614.62	127 551.99	38 620.95	191 920.24
Above 1 year	3 903 714.62	5 748 756.54	1 740 643.94	8 649 829.63
Unlimited	5 284 609.47	7 782 313.99	2 356 377.13	11 709 609.20

<sup>1</sup> formerly UBS (Lux) Key Selection SICAV – European Financial Debt Sustainable (EUR)

# Appendix 3 – Securities Financing Transaction Regulation (SFTR) (unaudited)

## Currency of collateral

Currency of collateral	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)
USD	40.96%	40.96%	40.96%	40.96%
CHF	17.01%	17.01%	17.01%	17.01%
EUR	16.62%	16.62%	16.62%	16.62%
GBP	11.39%	11.39%	11.39%	11.39%
JPY	5.69%	5.69%	5.69%	5.69%
CAD	3.94%	3.94%	3.94%	3.94%
HKD	2.50%	2.50%	2.50%	2.50%
SGD	1.29%	1.29%	1.29%	1.29%
SEK	0.22%	0.22%	0.22%	0.22%
AUD	0.21%	0.21%	0.21%	0.21%
DKK	0.14%	0.14%	0.14%	0.14%
NOK	0.02%	0.02%	0.02%	0.02%
NZD	0.01%	0.01%	0.01%	0.01%
ZAR	0.00%	0.00%	0.00%	0.00%
COP	0.00%	0.00%	0.00%	0.00%
<b>Total</b>	<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>

Currency of collateral	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)
USD	40.96%	40.96%	40.96%	40.96%
CHF	17.01%	17.01%	17.01%	17.01%
EUR	16.62%	16.62%	16.62%	16.62%
GBP	11.39%	11.39%	11.39%	11.39%
JPY	5.69%	5.69%	5.69%	5.69%
CAD	3.94%	3.94%	3.94%	3.94%
HKD	2.50%	2.50%	2.50%	2.50%
SGD	1.29%	1.29%	1.29%	1.29%
SEK	0.22%	0.22%	0.22%	0.22%
AUD	0.21%	0.21%	0.21%	0.21%
DKK	0.14%	0.14%	0.14%	0.14%
NOK	0.02%	0.02%	0.02%	0.02%
NZD	0.01%	0.01%	0.01%	0.01%
ZAR	0.00%	0.00%	0.00%	0.00%
COP	0.00%	0.00%	0.00%	0.00%
<b>Total</b>	<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>

Currency of collateral	UBS (Lux) Key Selection SICAV – Global Allocation (USD)	UBS (Lux) Key Selection SICAV – Global Equities (USD)	UBS (Lux) Key Selection SICAV – Systematic Allocation Portfolio Equity (USD)
USD	40.96%	40.96%	40.96%
CHF	17.01%	17.01%	17.01%
EUR	16.62%	16.62%	16.62%
GBP	11.39%	11.39%	11.39%
JPY	5.69%	5.69%	5.69%
CAD	3.94%	3.94%	3.94%
HKD	2.50%	2.50%	2.50%
SGD	1.29%	1.29%	1.29%
SEK	0.22%	0.22%	0.22%
AUD	0.21%	0.21%	0.21%
DKK	0.14%	0.14%	0.14%
NOK	0.02%	0.02%	0.02%
NZD	0.01%	0.01%	0.01%
ZAR	0.00%	0.00%	0.00%
COP	0.00%	0.00%	0.00%
<b>Total</b>	<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>

# Appendix 3 – Securities Financing Transaction Regulation (SFTR) (unaudited)

Currency of collateral	UBS (Lux) Key Selection SICAV – European Financial Debt (EUR) <sup>1</sup>
USD	55.02%
CHF	11.14%
EUR	10.97%
JPY	7.43%
CAD	5.89%
HKD	4.04%
SGD	2.81%
GBP	1.70%
AUD	0.62%
SEK	0.18%
NOK	0.10%
CNH	0.06%
DKK	0.03%
CNY	0.01%
INR	0.00%
NZD	0.00%
<b>Total</b>	<b>100.00%</b>

<sup>1</sup> formerly UBS (Lux) Key Selection SICAV – European Financial Debt Sustainable (EUR)

## Maturity tenor of SFTs broken down by maturity buckets:

	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)
Up to 1 day	43 420 525.01	2 743 713.09	226 653 321.23	31 196 002.31
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 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 Financial Debt (EUR) <sup>1</sup>
Up to 1 day	50 572 113.24	22 460 439.02	33 356 554.08	10 921 917.35
1 day to 1 week	-	-	-	-
1 week to 1 month	-	-	-	-
1 month to 3 months	-	-	-	-
3 months to 1 year	-	-	-	-
Above 1 year	-	-	-	-
Unlimited	-	-	-	-

<sup>1</sup> formerly UBS (Lux) Key Selection SICAV – European Financial Debt Sustainable (EUR)

# Appendix 3 – Securities Financing Transaction Regulation (SFTR) (unaudited)

	UBS (Lux) Key Selection SICAV – European Growth and Income (EUR)	UBS (Lux) Key Selection SICAV – Global Allocation (USD)	UBS (Lux) Key Selection SICAV – Global Equities (USD)	UBS (Lux) Key Selection SICAV – Systematic Allocation Portfolio Equity (USD)
Up to 1 day	8 662 193.23	11 933 038.71	3 913 511.65	19 617 067.82
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 – 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	UBS (Lux) Key Selection SICAV – Digital Transformation Dynamic (USD) Securities Lending
<b>Settlement and clearing of trade</b>				
Central counterparty	-	-	-	-
Bilateral	-	-	-	-
Tri-party	43 420 525.01 USD	2 743 713.09 USD	226 653 321.23 USD	31 196 002.31 USD

	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 Value Opportunity (EUR) Securities Lending	UBS (Lux) Key Selection SICAV – European Financial Debt (EUR) <sup>1</sup> Securities Lending
<b>Settlement and clearing of trade</b>				
Central counterparty	-	-	-	-
Bilateral	-	-	-	-
Tri-party	50 572 113.24 USD	22 460 439.02 USD	33 356 554.08 EUR	10 921 917.35 EUR

	UBS (Lux) Key Selection SICAV – European Growth and Income (EUR) Securities Lending	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 – Systematic Allocation Portfolio Equity (USD) Securities Lending
<b>Settlement and clearing of trade</b>				
Central counterparty	-	-	-	-
Bilateral	-	-	-	-
Tri-party	8 662 193.23 EUR	11 933 038.71 USD	3 913 511.65 USD	19 617 067.82 USD

<sup>1</sup> formerly UBS (Lux) Key Selection SICAV – European Financial Debt Sustainable (EUR)

# Appendix 3 – Securities Financing Transaction Regulation (SFTR) (unaudited)

## 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 depositary.

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) <sup>1</sup>	0.38%
– Asian Equities (USD)	1.84%
– Asian Global Strategy Balanced (USD)	1.29%
– China Allocation Opportunity (USD)	0.56%
– Credit Income Opportunities (USD)	0.00%
– Digital Transformation Dynamic (USD)	0.20%
– Digital Transformation Themes (USD)	0.36%
– Dynamic Alpha (USD)	0.21%
– European Equity Value Opportunity (EUR)	0.22%
– European Financial Debt (EUR) <sup>2</sup>	0.31%
– European Growth and Income (EUR)	1.18%
– Global Allocation (USD)	0.62%
– Global Equities (USD)	0.41%
– Global Multi Income (USD) <sup>3</sup>	0.05%
– Systematic Allocation Portfolio Equity (USD)	0.51%
– Turnaround Equity Opportunities (USD) <sup>4</sup>	0.18%

<sup>1</sup> liquidated on 28 April 2025

<sup>2</sup> formerly UBS (Lux) Key Selection SICAV – European Financial Debt Sustainable (EUR)

<sup>3</sup> merged on 10 December 2025

<sup>4</sup> liquidated on 13 June 2025

### Expense-Ratio (Securities Lending Agent)

UBS (Lux) Key Selection SICAV	Percentage
– Asia Allocation Opportunity (USD) <sup>1</sup>	0.15%
– Asian Equities (USD)	0.74%
– Asian Global Strategy Balanced (USD)	0.51%
– China Allocation Opportunity (USD)	0.22%
– Credit Income Opportunities (USD)	0.00%
– Digital Transformation Dynamic (USD)	0.08%
– Digital Transformation Themes (USD)	0.15%
– Dynamic Alpha (USD)	0.08%
– European Equity Value Opportunity (EUR)	0.09%
– European Financial Debt (EUR) <sup>2</sup>	0.12%
– European Growth and Income (EUR)	0.47%
– Global Allocation (USD)	0.25%
– Global Equities (USD)	0.17%
– Global Multi Income (USD) <sup>3</sup>	0.02%
– Systematic Allocation Portfolio Equity (USD)	0.20%
– Turnaround Equity Opportunities (USD) <sup>4</sup>	0.07%

<sup>1</sup> liquidated on 28 April 2025

<sup>2</sup> formerly UBS (Lux) Key Selection SICAV – European Financial Debt Sustainable (EUR)

<sup>3</sup> merged on 10 December 2025

<sup>4</sup> liquidated on 13 June 2025

# Appendix 3 – Securities Financing Transaction Regulation (SFTR) (unaudited)

b) The Company is engaged at year-end in Swaps and forward swaps on indices and Contracts for difference 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 (USD)
Amount engaged in TRS:			
Notional value (Commitments in absolute value excluding unrealised gains/losses):	280 880 472.74 USD	149 680.08 USD	7 445 111.06 USD
Notional value in % of Total Net Assets:	31.12%	7.16%	1.58%

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 (USD)
Up to 1 day	-	-	-
1 day to 1 week	-	-	-
1 week to 1 month	-	-	-
1 month to 3 months	280 880 472.74 USD	-	7 445 111.06 USD
3 months to 1 year	-	-	-
Above 1 year	-	-	-
Unlimited	-	149 680.08 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 (USD)
<b>Settlement and clearing of trade</b>			
Central counterparty	-	-	-
Bilateral	280 880 472.74 USD	149 680.08 USD	7 445 111.06 USD
Tri-party	-	-	-

# Appendix 3 – Securities Financing Transaction Regulation (SFTR) (unaudited)

## **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.

The TRS transaction costs are not separately identifiable as explained in Note 10.

# Appendix 4 – Remuneration Policy (unaudited)

The Board of Directors of UBS Asset Management (Europe) S.A. (the “Management Company” or the “AIFM”) has adopted a remuneration framework (the “Framework”) whose objectives are:

on one hand; to ensure that the remuneration framework is in line with the applicable laws and regulations, and more specifically with provisions defined under

- (i) the Luxembourg Law of 17 December 2010 on Undertakings for Collective Investment in Transferable Securities as amended from time to time (the “UCITS Law”) transposing the UCITS Directive 2009/65/EC (the “UCITS Directive”) as amended by Directive 2014/91/EU (the “UCITS V Directive”);
- (ii) the Alternative Investment Fund Managers Directive (“AIFMD”) 2011/61/EU, transposed into the Luxembourg AIFM Law dated from 12 July 2013, as amended from time to time;
- (iii) the ESMA’s guidelines on sound remuneration policies under the UCITS Directive - ESMA/2016/575 and ESMA’s guidelines on sound remuneration policies under the AIFMD - ESMA/2016/579 both published on 14 October 2016;
- (iv) the CSSF Circular 10/437 on Guidelines concerning the remuneration policies in the financial sector issued on 1 February 2010;
- (v) the Directive 2014/65/EU on markets in financial instruments (MiFID II);
- (vi) the Commission Delegated Regulation 2017/565/EU of 25 April 2016 supplementing Directive 2014/65/EU (MiFID II Level 2);
- (vii) Regulation (EU) 2019/2088 of the European parliament and of the council of 27 November 2019 on sustainability-related disclosures in the financial services sector (“SFDR”);
- (viii) the CSSF Circular 23/841, transposing the ESMA Guidelines on certain aspects of the MiFID II remuneration requirements (ESMA 35-43-3565) (MiFID ESMA Guidelines).

and on the other hand, to comply with the Total Reward Principles of UBS Group.

The Framework is meant not to encourage excessive risk taking, to contain measures to avoid conflicts of interest, to be consistent with, and promote, sound and effective risk management, including sustainability risk where applicable, and to be consistent with the UBS Group business strategy, objectives and values.

More details about the Framework of the Management Company/the AIFM, which describes, but not limited to, how remuneration and benefits are determined, are available at <https://www.ubs.com/ame-regulatorydisclosures>. The Framework is subject to an annual review by the control functions of the Management Company/the AIFM after review and update by the Human Resources department; and is approved by the Board of Directors of the Management Company/the AIFM. Last approval by the Board of Directors took place on 25 September 2024. No material change was made to the Framework.

## **Application of the requirements and remuneration disclosure**

In accordance with the Article 151 of the UCITS Law and Article 20 of the AIFM Law, the Management Company/the AIFM is required to disclose at least annually certain information concerning its remuneration framework and the practices for its Identified Staff.

The Management Company/the AIFM complies with the UCITS Directive/AIFMD principles in a way and to the extent that is appropriate to its size, internal organisation and the nature, scope and complexity of its activities.

Considering the total size of funds under management, both UCITS and AIFs although a significant portion is not complex or risky investment, the Management Company/the AIFM judges that the proportionality principle may not be applicable at the level of the company but at the level of the Identified Staff.

By application of the proportionality principle for the Identified Staff, the following requirements on pay-out processes for Identified Staff are not applied:

- The payment of variable remuneration in instruments related mainly to the funds in relation to which they perform their activities;
- Deferral requirements;
- Retention periods;
- Incorporation of ex-post risk factors (i.e. malus or clawback arrangements).

# Appendix 4 – Remuneration Policy (unaudited)

The deferral requirements remain however applicable when the annual variable remuneration of Identified Staff exceeds the de minimis threshold adopted by the Management Company or where an employee's total annual compensation is exceeding the threshold defined under the UBS Group Compensation Framework; the variable compensation will be treated in line with the plan rules defined under the UBS Group Compensation Framework.

## **Remuneration of Management Company/AIFM staff**

The table below provides an overview of the aggregate total remuneration granted to employed staff as of 31 December 2024 and remunerated board members of the Management Company:

EUR 1 000	Fixed remuneration	Variable remuneration	Total remuneration <sup>1</sup>	No of beneficiaries
All staff	15 697	4 595	20 292	134
- whereof Identified Staff	9 107	3 578	12 685	61
- thereof Senior Management <sup>2</sup>	2 820	1 447	4 267	16
- thereof Other Identified Staff	6 287	2 131	8 417	45

<sup>1</sup> As per the proportionality principle applied to the Management Company, the overview reflects key aspects of total remuneration and excludes benefit, pension and severance remuneration data

<sup>2</sup> Senior Management includes the CEO, the Conducting Officers, the Head of Compliance, the Branch Managers and Board of Director members. Of which, 2 BoD members are employed by other UBS entities and are not eligible to any compensation for this mandate.

## **Remuneration of the delegates' identified staff**

As market or regulatory practice develops the Portfolio Manager(s) may consider it appropriate to make changes to the way in which quantitative remuneration disclosures are calculated. Where such changes are made and in case of changes to the identified staff and/or in case of change in the number of subfunds over the year, this may result in disclosures in relation to the Fund not being comparable to the disclosures made in the prior year.

For the year ending 31 December 2024, the aggregate total remuneration paid by the delegated Investment Manager to its Identified Staff in relation to the Fund amounted to EUR 924 632, of which EUR 691 473 represented the variable remuneration (13 beneficiaries).

# Appendix 5 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)

## ANNEX IV

### Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

**Product name:** UBS (Lux) Key Selection SICAV – Asian Equities (USD)  
**Legal entity identifier:** 549300FQCP7O10325K08

## Environmental and/or social characteristics

### Did this financial product have a sustainable investment objective?

Yes

It made sustainable investments with an environmental objective: \_\_\_%

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made sustainable investments with a social objective: \_\_\_%

No

It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of \_\_\_% of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but did not make any sustainable investments



### To what extent were the environmental and/or social characteristics promoted by this financial product met?

The following characteristic was promoted by the financial product:

- 1) A lower Weighted Average Carbon Intensity (WACI) than the reference benchmark or a low absolute carbon profile.
- 2) A sustainability profile that is higher than its benchmark's sustainability profile or a minimum of 51% of assets invested in companies with a sustainability profile in the top half of the benchmark.

The extent to which the environmental and/or social characteristics promoted by this financial product is met is stated in the answer to the question "How did the sustainability indicators perform?" of this annex.

# Appendix 5 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)

The benchmark is a broad market index which does not assess or include constituents according to environmental and/or social characteristics and therefore is not intended to be consistent with the characteristics promoted by the financial product. No ESG reference benchmark has been designated for the purpose of attaining the characteristics promoted by the financial product.

## ● ***How did the sustainability indicators perform?***

For Characteristic 1:

- During the reference period, the Weighted Average Carbon Intensity (WACI) was lower than that of its benchmark.
  - Weighted Average Carbon Intensity (WACI) of the financial product: 70.00 tons CO2 per million dollars revenues
  - Weighted Average Carbon Intensity (WACI) of the benchmark: 274.21 tons CO2 per million dollars revenues
- A low absolute carbon profile is not achieved, as a low absolute carbon profile is defined as below 100 tons of CO2 emissions per million US dollars of revenues.

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

For Characteristic 2:

- During the reference period, the UBS blended ESG score of the financial product was higher than that of its benchmark.
  - UBS blended ESG score of the financial product: 6.11
  - UBS blended ESG score of the benchmark: 5.99
- 87.27% of assets were invested in issuers with a sustainability profile in the top half of the benchmark.

## ● ***...and compared to previous periods?***

**2023/2024:**

For Characteristic 1:

- During the previous reference period, the Weighted Average Carbon Intensity (WACI) was lower than that of its benchmark.
  - Weighted Average Carbon Intensity (WACI) of the financial product: 138.81 tons CO2 per million dollars revenues
  - Weighted Average Carbon Intensity (WACI) of the benchmark: 298.89 tons CO2 per million dollars revenues
- A low absolute carbon profile is not achieved, as a low absolute carbon profile is defined as below 100 tons of CO2 emissions per million US dollars of revenues.

For Characteristic 2:

- During the previous reference period, the UBS blended ESG score of the financial product was higher than that of its benchmark.
  - UBS blended ESG score of the financial product: 5.78
  - UBS blended ESG score of the benchmark: 5.73

# Appendix 5 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)

- 81.71% of assets were invested in issuers with a sustainability profile in the top half of the benchmark.

## 2022/2023:

For Characteristic 1:

- During the previous reference period, the Weighted Average Carbon Intensity (WACI) was lower than that of its benchmark.
  - Weighted Average Carbon Intensity (WACI) of the financial product: 105.25 tons CO2 per million dollars revenues
  - Weighted Average Carbon Intensity (WACI) of the benchmark: 281.43 tons CO2 per million dollars revenues
- A low absolute carbon profile is not achieved, as a low absolute carbon profile is defined as below 100 tons of CO2 emissions per million US dollars of revenues.

For Characteristic 2:

- During the previous reference period, the UBS blended ESG score of the financial product was lower than that of its benchmark.
  - UBS blended ESG score of the financial product: 5.47
  - UBS blended ESG score of the benchmark: 5.53
- 85.89% of assets were invested in issuers with a sustainability profile in the top half of the benchmark.

## 2021/2022:

For Characteristic 1:

- During the previous reference period, the Weighted Average Carbon Intensity (WACI) was lower than that of its benchmark.
  - Weighted Average Carbon Intensity (WACI) of the financial product: 163.37 tons CO2 per million dollars revenues
  - Weighted Average Carbon Intensity (WACI) of the benchmark: 308.43 tons CO2 per million dollars revenues
- No low absolute carbon profile, as a low absolute carbon profile is defined as below 100 tons of CO2 emissions per million US dollars of revenues.

For Characteristic 2:

- During the previous reference period, the UBS blended ESG score of the financial product was higher than that of its benchmark.
  - UBS blended ESG score of the financial product: 5.59
  - UBS blended ESG score of the benchmark: 5.49

# Appendix 5 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

- 81.04% of assets were invested in issuers with a sustainability profile in the top half of the benchmark.

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

Not applicable.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

Not applicable.

— **How were the indicators for adverse impacts on sustainability factors taken into account?**

Not applicable.

— **Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**

Not applicable

## How did this financial product consider principal adverse impacts on sustainability factors?



Principal adverse impacts (the “PAI”) are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption, and anti-bribery matters. UBS integrates PAI indicators in its decision making process.

At present, the following PAI indicators are considered by means of exclusions from the investment universe:

1.4 “Exposure to companies active in the fossil fuel sector”:

- Companies that exceed a certain revenue threshold (as per the UBS AM Sustainability Exclusion Policy) from thermal coal mining and its sale to external parties or from oil sands extraction are excluded.

1.10 “Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises”:

- Companies violating the United Nations Global Compact (UNGC) principles which do not demonstrate credible corrective action as determined by UBS-AM’s Stewardship Committee are excluded.

1.14 “Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)”:

- UBS-AM does not invest in companies involved in: cluster munitions, anti-personnel mines or chemical and biological weapons, nor does it invest in companies in breach of the Treaty on the Non- Proliferation of Nuclear Weapons. UBS-AM considers a company to be involved in controversial weapons if the company is involved in

# Appendix 5 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)

development, production, storage, maintenance or transport of controversial weapons, or is a majority shareholder (>50% ownership stake) of such a company.

The link to the Sustainability Exclusion Policy can be found in the section headed "Sustainability Exclusion Policy" in the main body of the Sales Prospectus.

The following PAI indicator is considered by virtue of the promoted characteristics:

## 1.3 "GHG intensity of investee companies"

The Portfolio Manager selects investments based upon a low scope 1+2 carbon intensity, either absolute or relative to a benchmark

Information on consideration of PAIs on sustainability factors is also available in the sub-fund's annual report.



## What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 30.09.2025

Largest Investments	Sector	% Net Assets*	Country
Tencent Holdings Ltd	Internet, software & IT services	9,89	China
Taiwan Semiconductor Manufacturing Co Ltd	Electronics & Semiconductors	9,49	Taiwan, Province Of China
Alibaba Group Holding Ltd	Internet, software & IT services	6,78	Hong-Kong
HDFC Bank Ltd	Banks & credit institutions	5,35	India
Samsung Electronics Co Ltd	Electronics & Semiconductors	4,82	Korea Republic
SK Hynix Inc	Electronics & Semiconductors	4,62	Korea Republic
DBS Group Holdings Ltd	Banks & credit institutions	3,87	Singapore
MediaTek Inc	Electrical devices & components	3,86	Taiwan, Province Of China
Hon Hai Precision Industry Co Ltd	Electronics & Semiconductors	3,69	Taiwan, Province Of China
Xiaomi Corp	Internet, software & IT services	3,00	China
Contemporary Amperex Technology Co Ltd	Mechanical Engineering & Industrial Equipment	2,99	China
CIMB Group Holdings Bhd	Financial Investment & Other Div. Co	2,98	Malaysia
Reliance Industries Ltd	Chemicals	2,89	India
China CITIC Bank Corp Ltd	Banks & credit institutions	2,69	China
Ping An Insurance Group Co of China Ltd	Insurance	2,49	China

\*Minor differences with "Statement of Investments in Securities" might occur due to rounding in production system



## What was the proportion of sustainability-related investments?

Not applicable.

### What was the asset allocation?

The proportions of investments of the financial product were calculated as per the end of the reference period, which is: 30.09.2025.

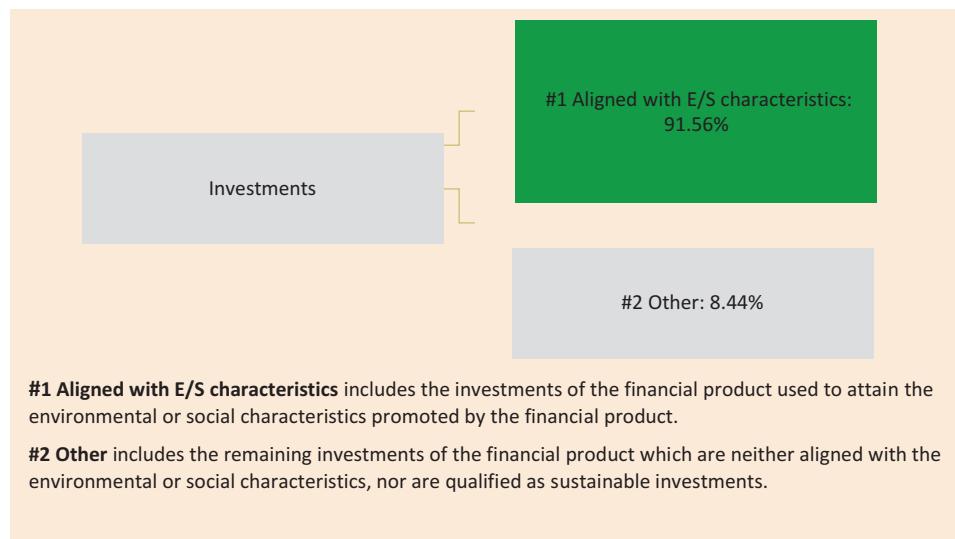
**Asset allocation** describes the share of investments in specific assets.

# Appendix 5 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

## ● *In which economic sectors were the investments made?*

Please refer to the section “Structure of the Securities Portfolio” of the relevant sub-fund of this Annual report to review the breakdown of the economic sectors where the investments were made.



## **To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?**

Not applicable.

## ● *Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?*

Yes:

In fossil gas  In nuclear energy

No

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

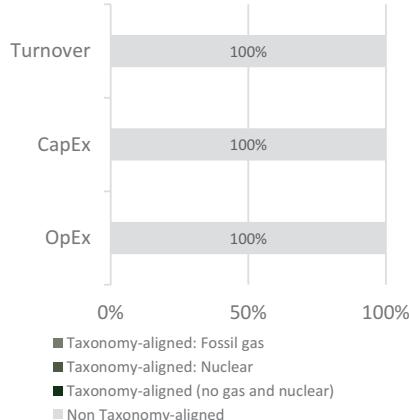
# Appendix 5 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)

Taxonomy-aligned activities are expressed as a share of:

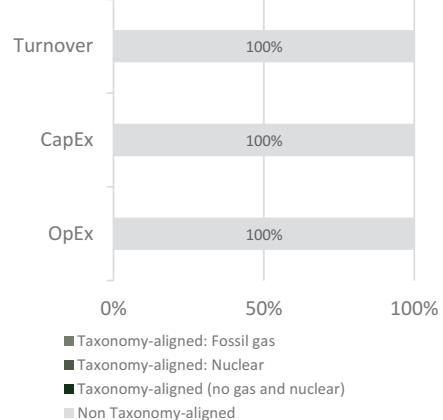
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy-alignment of investments including sovereign bonds\*



2. Taxonomy-alignment of investments excluding sovereign bonds\*



This graph represents 100% of the total investments.

\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

## ● What was the share of investments made in transitional and enabling activities?

Not applicable.

## ● How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Not applicable as the sub fund does not invest in assets that are EU Taxonomy aligned.



are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.

## ● What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Not applicable.



## ● What was the share of socially sustainable investments?

Not applicable.

# Appendix 5 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)



## **What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

Included in “#2 Other” are cash and unrated instruments for the purpose of liquidity and portfolio risk management. Unrated instruments may also include securities for which data needed for the measurement of attainment of environmental or social characteristics is not available.



## **What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

During the reference period, the environmental and/ or social characteristics were met by following the investment strategy and applying exclusion criteria as per the sales prospectus. The investment strategies and/ or exclusion criteria are monitored to ensure adherence.



## **How did this financial product perform compared to the reference benchmark?**

No ESG reference benchmark has been designated for the purpose of determining whether the financial product is aligned with the characteristics that it promotes.

### **● How does the reference benchmark differ from a broad market index?**

Not applicable.

### **● How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**

Not applicable.

### **● How did this financial product perform compared with the reference benchmark?**

Not applicable.

### **● How did this financial product perform compared with the broad market index?**

Not applicable.

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

# Appendix 5 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)

## ANNEX IV

### Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: UBS (Lux) Key Selection SICAV - Digital Transformation Themes (USD)  
Legal entity identifier: 549300HZC1RPILEBHN95

## Environmental and/or social characteristics

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?	
  Yes	   No
<input type="checkbox"/> It made <b>sustainable investments with an environmental objective</b> : ___%  <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy  <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy  <input type="checkbox"/> It made <b>sustainable investments with a social objective</b> : ___%	<input type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments  <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy  <input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy  <input type="checkbox"/> with a social objective   It promoted E/S characteristics, but <b>did not make any sustainable investments</b>

### To what extent were the environmental and/or social characteristics promoted by this financial product met?

The following characteristic was promoted by the financial product:

- 1) A lower Weighted Average Carbon Intensity (WACI) than the reference benchmark or a low absolute carbon profile.
- 2) A sustainability profile that is higher than its benchmark's sustainability profile or a minimum of 51% of assets invested in companies with a sustainability profile in the top half of the benchmark.

The extent to which the environmental and/or social characteristics promoted by this financial product is met is stated in the answer to the question "How did the sustainability indicators perform?" of this annex.



# Appendix 5 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)

The benchmark is a broad market index which does not assess or include constituents according to environmental and/or social characteristics and therefore is not intended to be consistent with the characteristics promoted by the financial product. No ESG reference benchmark has been designated for the purpose of attaining the characteristics promoted by the financial product.

## ● ***How did the sustainability indicators perform?***

For Characteristic 1:

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

- During the reference period, the Weighted Average Carbon Intensity (WACI) was lower than that of its benchmark.
  - Weighted Average Carbon Intensity (WACI) of the financial product: 24.60 tons CO2 per million dollars revenues
  - Weighted Average Carbon Intensity (WACI) of the benchmark: 116.37 tons CO2 per million dollars revenues
- A low absolute carbon profile is achieved, as a low absolute carbon profile is defined as below 100 tons of CO2 emissions per million US dollars of revenues.

For Characteristic 2:

- During the reference period, the UBS blended ESG score of the financial product was higher than that of its benchmark.
  - UBS blended ESG score of the financial product: 6.56
  - UBS blended ESG score of the benchmark: 6.49
- 70.98% of assets were invested in issuers with a sustainability profile in the top half of the benchmark.

## ● ***...and compared to previous periods?***

**2023/2024:**

For Characteristic 1:

- During the previous reference period, the Weighted Average Carbon Intensity (WACI) was lower than that of its benchmark.
  - Weighted Average Carbon Intensity (WACI) of the financial product: 22.44 tons CO2 per million dollars revenues
  - Weighted Average Carbon Intensity (WACI) of the benchmark: 121.98 tons CO2 per million dollars revenues
- A low absolute carbon profile is achieved, as a low absolute carbon profile is defined as below 100 tons of CO2 emissions per million US dollars of revenues.

For Characteristic 2:

- During the previous reference period, the UBS blended ESG score of the financial product was higher than that of its benchmark.
  - UBS blended ESG score of the financial product: 6.59
  - UBS blended ESG score of the benchmark: 6.49

# Appendix 5 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)

- 77.33% of assets were invested in issuers with a sustainability profile in the top half of the benchmark.

## 2022/2023:

For Characteristic 1:

- During the previous reference period, the Weighted Average Carbon Intensity (WACI) was lower than that of its benchmark.
  - Weighted Average Carbon Intensity (WACI) of the financial product: 22.72 tons CO2 per million dollars revenues
  - Weighted Average Carbon Intensity (WACI) of the benchmark: 145.90 tons CO2 per million dollars revenues
- A low absolute carbon profile is achieved, as a low absolute carbon profile is defined as below 100 tons of CO2 emissions per million US dollars of revenues.

For Characteristic 2:

- During the previous reference period, the UBS blended ESG score of the financial product was higher than that of its benchmark.
  - UBS blended score of the financial product: 6.56
  - UBS blended score of the benchmark: 6.45
- 97.04% of assets were invested in issuers with a sustainability profile in the top half of the benchmark.

● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

Not applicable.

● ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

Not applicable.

— ***How were the indicators for adverse impacts on sustainability factors taken into account?***

Not applicable.

— ***Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:***

Not applicable.

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

# Appendix 5 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)



## How did this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts (the “PAI”) are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption, and anti-bribery matters. UBS integrates PAI indicators in its decision making process.

At present, the following PAI indicators are considered by means of exclusions from the investment universe:

### 1.4 “Exposure to companies active in the fossil fuel sector”:

- Companies that exceed a certain revenue threshold (as per the UBS AM Sustainability Exclusion Policy) from thermal coal mining and its sale to external parties or from oil sands extraction are excluded.

### 1.10 “Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises”:

- Companies violating the United Nations Global Compact (UNG) principles which do not demonstrate credible corrective action as determined by UBS-AM’s Stewardship Committee are excluded.

### 1.14 “Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)”:

- UBS-AM does not invest in companies involved in: cluster munitions, anti-personnel mines or chemical and biological weapons, nor does it invest in companies in breach of the Treaty on the Non-Proliferation of Nuclear Weapons. UBS-AM considers a company to be involved in controversial weapons if the company is involved in development, production, storage, maintenance or transport of controversial weapons, or is a majority shareholder (>50% ownership stake) of such a company.

The link to the Sustainability Exclusion Policy can be found in the section headed “Sustainability Exclusion Policy” in the main body of the Sales Prospectus.

The following PAI indicator is considered by virtue of the promoted characteristics:

### 1.3 “GHG intensity of investee companies”

The Portfolio Manager selects investments based upon a low scope 1+2 carbon intensity, either absolute or relative to a benchmark

Information on consideration of PAIs on sustainability factors is also available in the sub-fund’s annual report.

# Appendix 5 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)



## What were the top investments of this financial product?

Largest Investments	Sector	% Net Assets*	Country
NVIDIA Corp	Electronics & Semiconductors	7,34	United States
Microsoft Corp	Internet, software & IT services	5,70	United States
Apple Inc	Computer hardware & network equipment providers	4,91	United States
Amazon.com Inc	Retail Trade, Department Stores	4,26	United States
Taiwan Semiconductor Manufacturing Co Ltd	Electronics & Semiconductors	3,55	Taiwan, Province Of China
Broadcom Inc	Computer hardware & network equipment providers	3,38	United States
Meta Platforms Inc	Internet, software & IT services	3,24	United States
Oracle Corp	Internet, software & IT services	3,07	United States
Arista Networks Inc	Internet, software & IT services	2,88	United States
Alphabet Inc	Internet, software & IT services	2,74	United States
JPMorgan Chase & Co	Banks & credit institutions	2,48	United States
Marvell Technology Inc	Electronics & Semiconductors	2,25	United States
Advanced Micro Devices Inc	Electronics & Semiconductors	2,18	United States
AppLovin Corp	Internet, software & IT services	2,18	United States
Micron Technology Inc	Electronics & Semiconductors	2,07	United States

\*Minor differences with “Statement of Investments in Securities” might occur due to rounding in production system



## What was the proportion of sustainability-related investments?

Not applicable.

### What was the asset allocation?

**Asset allocation** describes the share of investments in specific assets.

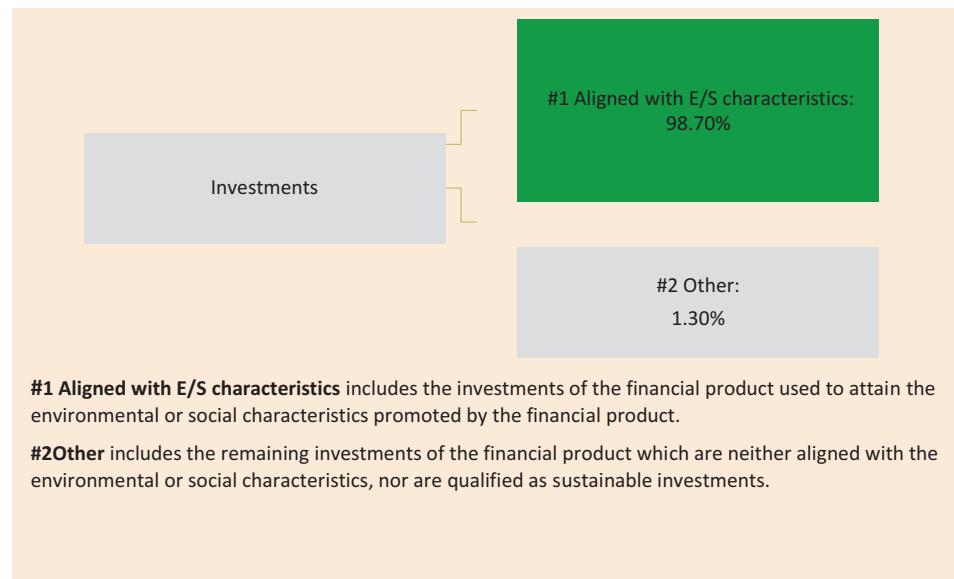
The proportions of investments of the financial product were calculated as per the end of the reference period, which is: 30.09.2025

# Appendix 5 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



## ● *In which economic sectors were the investments made?*

Please refer to the section “Structure of the Securities Portfolio” of the relevant sub-fund of this Annual report to review the breakdown of the economic sectors where the investments were made.



## To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Not applicable.

## ● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?

Yes:

In fossil gas  In nuclear energy

No

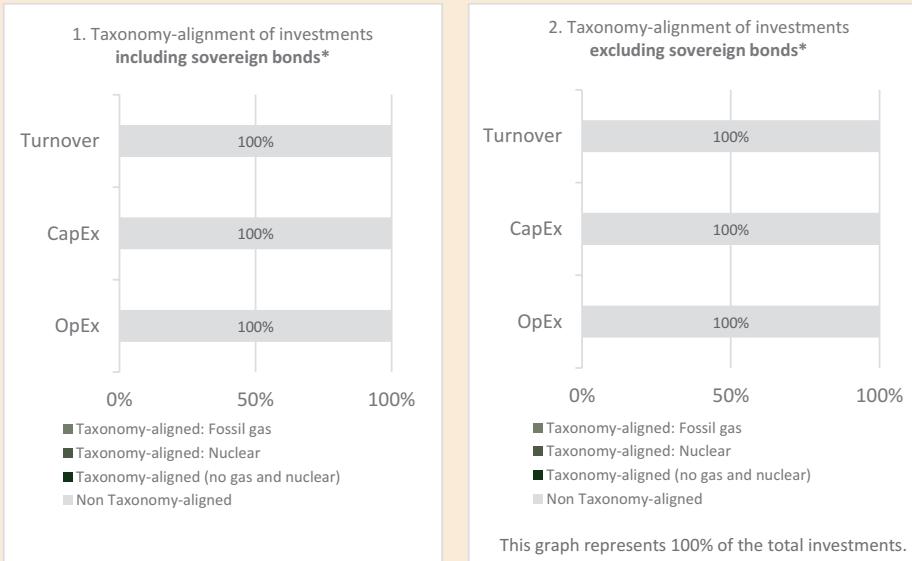
<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

# Appendix 5 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

## ● What was the share of investments made in transitional and enabling activities?

Not applicable.

## ● How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Not applicable as the sub fund does not invest in assets that are EU Taxonomy aligned

 are sustainable investments with an environmental objective that **do not take into account the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.**

## What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Not applicable.



## What was the share of socially sustainable investments?

Not applicable.

# Appendix 5 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)



## **What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

Included in “#2 Other” are cash and unrated instruments for the purpose of liquidity and portfolio risk management. Unrated instruments may also include securities for which data needed for the measurement of attainment of environmental or social characteristics is not available.



## **What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

During the reference period, the environmental and/ or social characteristics were met by following the investment strategy and applying exclusion criteria as per the sales prospectus. The investment strategies and/ or exclusion criteria are monitored to ensure adherence.



## **How did this financial product perform compared to the reference benchmark?**

No ESG reference benchmark has been designated for the purpose of determining whether the financial product is aligned with the characteristics that it promotes.

### **● *How does the reference benchmark differ from a broad market index?***

Not applicable.

### **● *How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

Not applicable.

### **● *How did this financial product perform compared with the reference benchmark?***

Not applicable.

### **● *How did this financial product perform compared with the broad market index?***

Not applicable.

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

# Appendix 5 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)

## ANNEX IV

### Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

**Product name:** UBS (Lux) Key Selection SICAV - European Equity Sustainable Leaders (EUR)  
**Legal entity identifier:** 3912007JQLI74HDHRR69

## Environmental and/or social characteristics

### Did this financial product have a sustainable investment objective?

Yes

It made sustainable investments with an environmental objective: \_\_\_%

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made sustainable investments with a social objective: \_\_\_%

No

It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 61.34% of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but did not make any sustainable investments

### To what extent were the environmental and/or social characteristics promoted by this financial product met?



This financial product was terminated on 17.10.2024.

The following characteristic was promoted by the financial product:

- A sustainability profile that is higher than its benchmark's sustainability profile or a UBS blended ESG score between 7 and 10 (indicating a strong sustainability profile).

The extent to which the environmental and/or social characteristics promoted by this financial product is met is stated in the answer to the question "How did the sustainability indicators perform?" of this annex.

# Appendix 5 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)

The benchmark is a broad market index which does not assess or include constituents according to environmental and/or social characteristics and therefore is not intended to be consistent with the characteristics promoted by the financial product. No ESG reference benchmark has been designated for the purpose of attaining the characteristics promoted by the financial product.

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

## ● ***How did the sustainability indicators perform?***

This financial product was terminated on 17.10.2024.

- During the reference period, the UBS blended ESG score of the financial product was lower than that of its benchmark.
  - UBS blended ESG score of the financial product: 7.29
  - UBS blended ESG score of the benchmark: 7.62
- The UBS Blended ESG score was between 7 and 10. While lower than the benchmark, the score of 7.29 is within the threshold thereby indicating a strong sustainability profile.

## ● ***...and compared to previous periods?***

- During the previous reference period, the UBS blended ESG score of the financial product was lower than that of its benchmark.
  - UBS blended ESG score of the financial product: 7.47
  - UBS blended ESG score of the benchmark: 7.58
- The UBS Blended ESG score was between 7 and 10. While lower than the benchmark, the score of 7.47 is within the threshold thereby indicating a strong sustainability profile.

## ● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

The objectives of the sustainable investments that the financial product partially intends to make is to contribute to the environmental and/or social characteristic(s) promoted by the financial product.

## ● ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

When assessing “do no significant harm” (DNSH), we consider selected principal adverse impact indicators based on availability and appropriateness. These indicators are combined into a signal based on individual thresholds defined per indicator. A fail on a single indicator leads to an investment failing the DNSH criteria.

### — ***How were the indicators for adverse impacts on sustainability factors taken into account?***

Principal adverse impacts (the “PAI”) are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption, and anti-bribery matters. UBS integrates PAI indicators in its decision making process.

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

# Appendix 5 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)

At present, the following PAI indicators are considered by means of exclusions from the investment universe:

1.4 "Exposure to companies active in the fossil fuel sector":

- Companies that exceed a certain revenue threshold (as per the UBS AM Sustainability Exclusion Policy) from thermal coal mining and its sale to external parties or from oil sands extraction are excluded.
- Companies that exceed a certain revenue threshold (as per the UBS AM Sustainability Exclusion Policy) from thermal coal-based power generation are excluded.

1.10 "Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises":

- Companies violating the United Nations Global Compact (UNG) principles which do not demonstrate credible corrective action as determined by UBS-AM's Stewardship Committee are excluded.

1.14 "Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)":

- UBS-AM does not invest in companies involved in: cluster munitions, anti-personnel mines or chemical and biological weapons, nor does it invest in companies in breach of the Treaty on the Non-Proliferation of Nuclear Weapons. UBS-AM considers a company to be involved in controversial weapons if the company is involved in development, production, storage, maintenance or transport of controversial weapons, or is a majority shareholder (>50% ownership stake) of such a company.

The link to the Sustainability Exclusion Policy can be found in the section headed "Sustainability Exclusion Policy" in the main body of the Sales Prospectus.

The following PAI indicators are additionally part of the DNSH signal:

1.3 "GHG intensity of investee companies"

- The Portfolio Manager selects investments based upon a low scope 1+2 carbon intensity, either absolute or relative to a benchmark

1.7 "Activities negatively affecting bio-diversity-sensitive areas"

1.13 "Board gender diversity"

1.15. "GHG Intensity"

1.16. "Investee countries subject to social violations

— — — *How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

Companies violating the United Nations Global Compact (UNG) principles which do not demonstrate credible corrective action as determined by UBS-AM's Stewardship Committee are excluded.

# Appendix 5 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)

*The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*

## How did this financial product consider principal adverse impacts on sustainability factors?



Principal adverse impacts (the “PAI”) are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption, and anti-bribery matters. UBS integrates PAI indicators in its decision making process.

At present, the following PAI indicators are considered by means of exclusions from the investment universe:

1.4 “Exposure to companies active in the fossil fuel sector”:

- Companies that exceed a certain revenue threshold (as per the UBS AM Sustainability Exclusion Policy) from thermal coal mining and its sale to external parties or from oil sands extraction are excluded.
- Companies that exceed a certain revenue threshold (as per the UBS AM Sustainability Exclusion Policy) from thermal coal-based power generation are excluded.

1.10 “Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises”:

- Companies violating the United Nations Global Compact (UNGC) principles which do not demonstrate credible corrective action as determined by UBS-AM’s Stewardship Committee are excluded.

1.14 “Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)”:

- UBS-AM does not invest in companies involved in: cluster munitions, anti-personnel mines or chemical and biological weapons, nor does it invest in companies in breach of the Treaty on the Non-Proliferation of Nuclear Weapons. UBS-AM considers a company to be involved in controversial weapons if the company is involved in development, production, storage, maintenance or transport of controversial weapons, or is a majority shareholder (>50% ownership stake) of such a company.

The link to the Sustainability Exclusion Policy can be found in the section headed “Sustainability Exclusion Policy” in the main body of the Sales Prospectus.

When assessing “do no significant harm” (DNSH), we consider selected principal adverse impact indicators based on availability and appropriateness. These indicators are combined into a signal based on individual thresholds defined per indicator. A fail on a single indicator leads to an investment failing the DNSH criteria. The following PAI indicators are additionally part of this signal:

1.7 “Activities negatively affecting bio-diversity-sensitive areas”

1.13 “Board gender diversity”

# Appendix 5 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)

1.15. "GHG Intensity"

1.16. "Investee countries subject to social violations"

Information on consideration of PAIs on sustainability factors is also available in the sub-fund's annual report.



The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 16.10.2024

## What were the top investments of this financial product?

Largest Investments	Sector	% Net Assets*	Country
Novo Nordisk A/S	Pharmaceuticals, cosmetics & medical products	7,73	Denmark
SAP SE	Internet, software & IT services	6,65	Germany
AstraZeneca PLC	Pharmaceuticals, cosmetics & medical products	6,03	United Kingdom
ASML Holding NV	Electronics & Semiconductors	5,49	Netherlands
Schneider Electric SE	Electrical devices & components	4,53	France
Nestle SA	Food & Soft Drinks	4,13	Switzerland
LVMH Moet Hennessy Louis Vuitton SE	Miscellaneous Services	3,23	France
Intesa Sanpaolo SpA	Banks & credit institutions	3,23	Italy
Safran SA	Aerospace industry	2,95	France
Wolters Kluwer NV	Graphic design, publishing & media	2,77	Netherlands
Ferrari NV	Vehicles	2,75	Italy
Air Liquide SA	Chemicals	2,75	France
Heineken NV	Tobacco & alcohol	2,63	Netherlands
Alcon AG	Healthcare & social services	2,34	Switzerland
Deutsche Boerse AG	Financial Investment & Other Div. Co	2,23	Germany

\*Minor differences with "Statement of Investments in Securities" might occur due to rounding in production system



## What was the proportion of sustainability-related investments?

As per the end of the reference period the proportion of sustainability-related investments of the financial product was 61.34%.

### What was the asset allocation?

The proportions of investments of the financial product were calculated as per the end of the reference period, which is: 17.10.2024.

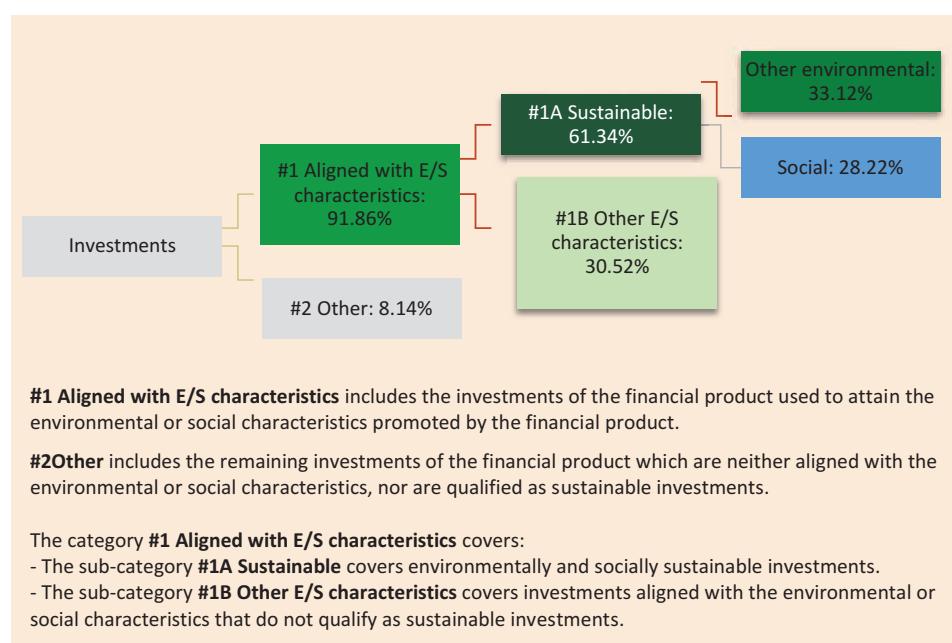
**Asset allocation** describes the share of investments in specific assets.

# Appendix 5 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



## ● *In which economic sectors were the investments made?*

Please refer to the section “Structure of the Securities Portfolio” of the relevant sub-fund of this Annual report to review the breakdown of the economic sectors where the investments were made.

## ● **To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?**

It has not been possible to collect data on the environmental objective(s) set out in Article 9 of the Taxonomy Regulation and on how and to what extent the investments underlying the financial product are in economic activities that qualify as environmentally sustainable under Article 3 of the Taxonomy Regulation (“Taxonomy Aligned Investments”). On that basis, the financial product has 0% Taxonomy Aligned Investments.

## ● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?**

Yes:

In fossil gas  In nuclear energy

No

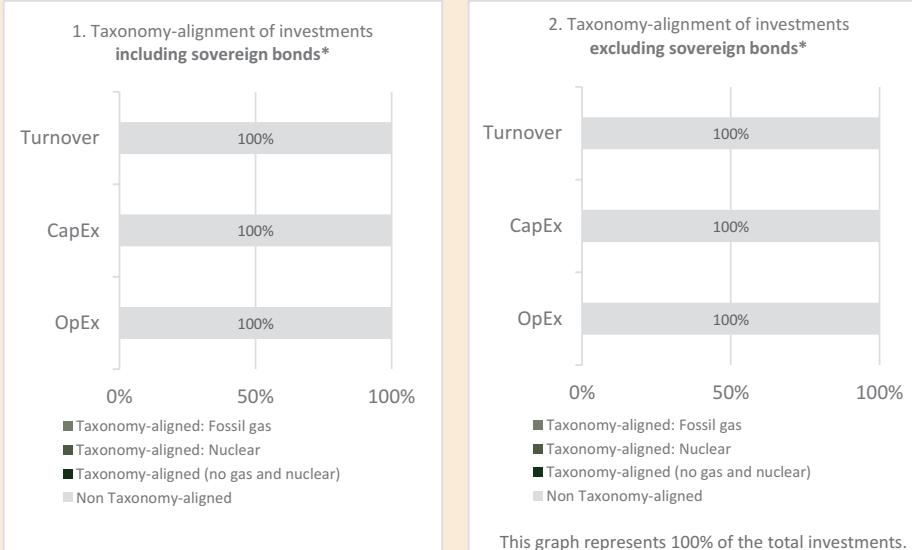
<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

# Appendix 5 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

*The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

## ● **What was the share of investments made in transitional and enabling activities?**

There is no commitment to a minimum proportion of investments in transitional and enabling activities.

## ● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable as the sub fund does not invest in assets that are EU Taxonomy aligned.



are sustainable investments with an environmental objective that **do not take into account the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.**



## **What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

The financial product had a proportion of sustainable investment with an environmental objective not aligned with the EU Taxonomy as stated in the asset allocation section of this annex.



## **What was the share of socially sustainable investments?**

The financial product had a proportion of socially sustainable investment as stated in the asset allocation section of this annex.

# Appendix 5 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)



## **What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

Included in “#2 Other” are cash and unrated instruments for the purpose of liquidity and portfolio risk management. Unrated instruments may also include securities for which data needed for the measurement of attainment of environmental or social characteristics is not available.



## **What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

During the reference period, the environmental and/ or social characteristics were met by following the investment strategy and applying exclusion criteria as per the sales prospectus. The investment strategies and/ or exclusion criteria are monitored to ensure adherence.



## **How did this financial product perform compared to the reference benchmark?**

No ESG reference benchmark has been designated for the purpose of determining whether the financial product is aligned with the characteristics that it promotes.

### **● *How does the reference benchmark differ from a broad market index?***

Not applicable.

### **● *How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

Not applicable.

### **● *How did this financial product perform compared with the reference benchmark?***

Not applicable.

### **● *How did this financial product perform compared with the broad market index?***

Not applicable.

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

# Appendix 5 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)

## ANNEX IV

### Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

**Product name:** UBS (Lux) Key Selection SICAV - European Equity Value Opportunity (EUR)  
**Legal entity identifier:** 5493007CX6PW9LDY7592

## Environmental and/or social characteristics

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

### Did this financial product have a sustainable investment objective?

  Yes

It made sustainable investments with an environmental objective: \_\_\_%

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made sustainable investments with a social objective: \_\_\_%

  No

It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of \_\_\_% of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

 It promoted E/S characteristics, but did not make any sustainable investments

### To what extent were the environmental and/or social characteristics promoted by this financial product met?

The following characteristic was promoted by the financial product:

1) A lower Weighted Average Carbon Intensity (WACI) than the reference benchmark or a low absolute carbon profile.

2) A sustainability profile that is higher than its benchmark's sustainability profile or a UBS Blended ESG Score between 7 and 10 (indicating a strong sustainability profile).



# Appendix 5 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)

The extent to which the environmental and/ or social characteristics promoted by this financial product is met is stated in the answer to the question “How did the sustainability indicators perform?” of this annex.

The benchmark is a broad market index which does not assess or include constituents according to environmental and/or social characteristics and therefore is not intended to be consistent with the characteristics promoted by the financial product. No ESG reference benchmark has been designated for the purpose of attaining the characteristics promoted by the financial product.

## ● ***How did the sustainability indicators perform?***

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

For Characteristic 1:

- During the reference period, the Weighted Average Carbon Intensity (WACI) was higher than that of its benchmark.
  - Weighted Average Carbon Intensity (WACI) of the financial product: 81.98 tons CO2 per million dollars revenues
  - Weighted Average Carbon Intensity (WACI) of the benchmark: 79.33 tons CO2 per million dollars revenues
- A low absolute carbon profile is achieved, as a low absolute carbon profile is defined as below 100 tons of CO2 emissions per million US dollars of revenues.

For Characteristic 2:

- During the reference period, the UBS blended ESG score of the financial product was lower than that of its benchmark.
  - UBS blended ESG score of the financial product: 7.28
  - UBS blended ESG score of the benchmark: 7.40

The UBS Blended ESG score was between 7 and 10. While lower than the benchmark, the score of 7.28 is within the threshold thereby indicating a strong sustainability profile.

## ● ***...and compared to previous periods?***

**2023/2024:**

For Characteristic 1:

- During the previous reference period, the Weighted Average Carbon Intensity (WACI) was lower than that of its benchmark.
  - Weighted Average Carbon Intensity (WACI) of the financial product: 75.07 tons CO2 per million dollars revenues
  - Weighted Average Carbon Intensity (WACI) of the benchmark: 80.91 tons CO2 per million dollars revenues
- A low absolute carbon profile is achieved, as a low absolute carbon profile is defined as below 100 tons of CO2 emissions per million US dollars of revenues.

For Characteristic 2:

- During the previous reference period, the UBS blended ESG score of the financial product was lower than that of its benchmark.
  - UBS blended ESG score of the financial product: 7.33

# Appendix 5 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)

- UBS blended ESG score of the benchmark: 7.47

The UBS Blended ESG score was between 7 and 10. While lower than the benchmark, the score of 7.33 is within the threshold thereby indicating a strong sustainability profile.

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

- **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**  
Not applicable.
- **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**  
Not applicable.
  - **How were the indicators for adverse impacts on sustainability factors taken into account?**  
Not applicable.
  - **Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**  
Not applicable.



## How did this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts (the “PAI”) are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption, and anti-bribery matters. UBS integrates PAI indicators in its decision making process.

At present, the following PAI indicators are considered by means of exclusions from the investment universe:

- 1.4 “Exposure to companies active in the fossil fuel sector”:
  - Companies that exceed a certain revenue threshold (as per the UBS AM Sustainability Exclusion Policy) from thermal coal mining and its sale to external parties or from oil sands extraction are excluded.
- 1.10 “Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises”:
  - Companies violating the United Nations Global Compact (UNG) principles which do not demonstrate credible corrective action as determined by UBS-AM’s Stewardship Committee are excluded.
- 1.14 “Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)”:
  - UBS-AM does not invest in companies involved in: cluster munitions, anti-personnel mines or chemical and biological weapons, nor does it invest in companies in breach of the Treaty on the Non- Proliferation of Nuclear Weapons. UBS-AM considers a company to be involved in controversial weapons if the company is involved in

# Appendix 5 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)

development, production, storage, maintenance or transport of controversial weapons, or is a majority shareholder (>50% ownership stake) of such a company.

The link to the Sustainability Exclusion Policy can be found in the section headed "Sustainability Exclusion Policy" in the main body of the Sales Prospectus.

The following PAI indicator is considered by virtue of the promoted characteristics:

## 1.3 "GHG intensity of investee companies"

The Portfolio Manager selects investments based upon a low scope 1+2 carbon intensity, either absolute or relative to a benchmark

Information on consideration of PAIs on sustainability factors is also available in the sub-fund's annual report.



## What were the top investments of this financial product?

Largest Investments	Sector	% Net Assets*	Country
Banco Bilbao Vizcaya Argentaria SA	Banks & credit institutions	4,75	Spain
BNP Paribas SA	Banks & credit institutions	3,97	France
Glencore PLC	Mining, Coal & Steel	3,85	Switzerland
AstraZeneca PLC	Pharmaceuticals, cosmetics & medical products	3,73	United Kingdom
Roche Holding AG	Pharmaceuticals, cosmetics & medical products	3,36	Switzerland
Novartis AG	Pharmaceuticals, cosmetics & medical products	3,28	Switzerland
Bank of Ireland Group PLC	Banks & credit institutions	3,27	Ireland
Shell PLC	Petroleum	3,05	United Kingdom
TotalEnergies SE	Petroleum	3,01	France
Infineon Technologies AG	Electronics & Semiconductors	2,83	Germany
Nestle SA	Food & Soft Drinks	2,80	Switzerland
BP PLC	Petroleum	2,74	United Kingdom
Whitbread PLC	Lodging, catering & leisure	2,56	United Kingdom
Prudential PLC	Insurance	2,52	Hong-Kong
3i Group PLC	Financial Investment & Other Div. Co	2,46	United Kingdom

\*Minor differences with "Statement of Investments in Securities" might occur due to rounding in production system



## What was the proportion of sustainability-related investments?

Not applicable.

### What was the asset allocation?

The proportions of investments of the financial product were calculated as per the end of the reference period, which is: 30.09.2025.

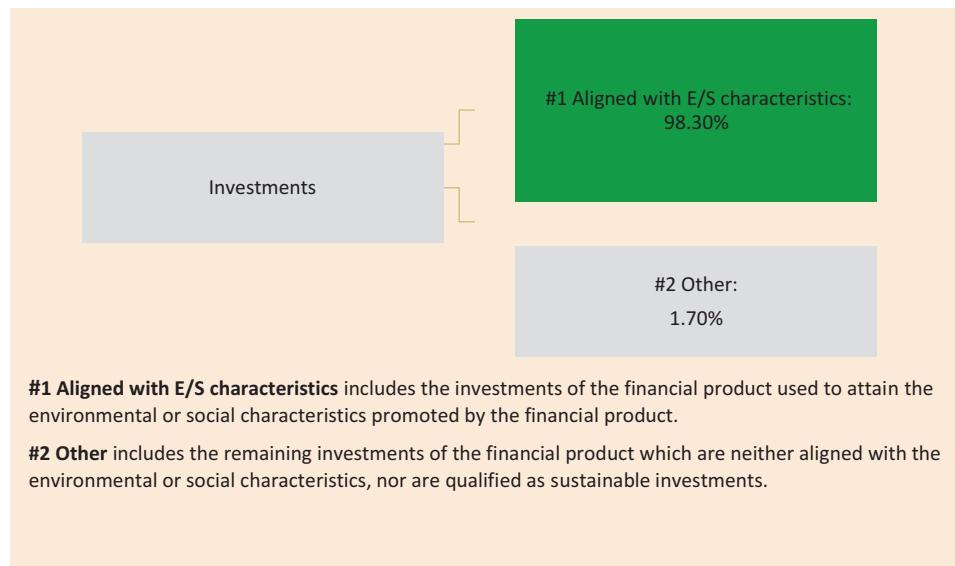
**Asset allocation** describes the share of investments in specific assets.

# Appendix 5 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



## ● *In which economic sectors were the investments made?*

Please refer to the section "Structure of the Securities Portfolio" of the relevant sub-fund of this Annual report to review the breakdown of the economic sectors where the investments were made.



## **To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?**

Not applicable.

## ● *Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?*

Yes:

In fossil gas  In nuclear energy

No

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

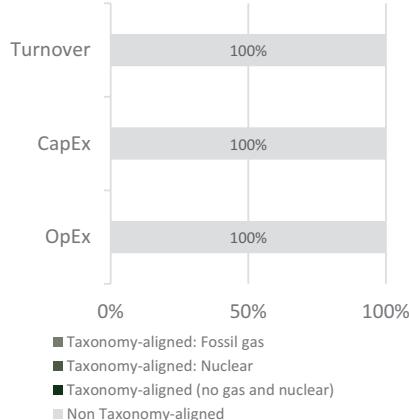
# Appendix 5 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)

Taxonomy-aligned activities are expressed as a share of:

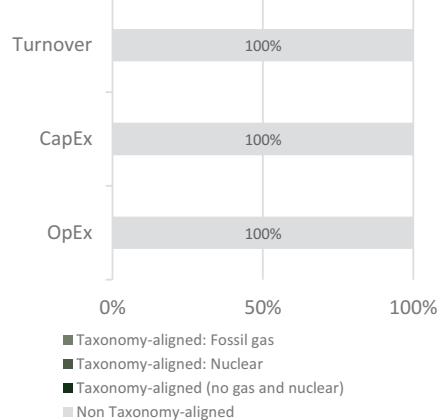
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy-alignment of investments including sovereign bonds\*



2. Taxonomy-alignment of investments excluding sovereign bonds\*



This graph represents 100% of the total investments.

\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

## ● What was the share of investments made in transitional and enabling activities?

Not applicable.

## ● How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Not applicable.



## What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Not applicable.



## What was the share of socially sustainable investments?

Not applicable.

 are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.

# Appendix 5 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)



## What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

Included in “#2 Other” are cash and unrated instruments for the purpose of liquidity and portfolio risk management. Unrated instruments may also include securities for which data needed for the measurement of attainment of environmental or social characteristics is not available.



## What actions have been taken to meet the environmental and/or social characteristics during the reference period?

During the reference period, the environmental and/ or social characteristics were met by following the investment strategy and applying exclusion criteria as per the sales prospectus. The investment strategies and/ or exclusion criteria are monitored to ensure adherence.



## How did this financial product perform compared to the reference benchmark?

No ESG reference benchmark has been designated for the purpose of determining whether the financial product is aligned with the characteristics that it promotes.

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

### ● *How does the reference benchmark differ from a broad market index?*

Not applicable.

### ● *How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?*

Not applicable.

### ● *How did this financial product perform compared with the reference benchmark?*

Not applicable.

### ● *How did this financial product perform compared with the broad market index?*

Not applicable.

# Appendix 5 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)

## ANNEX IV

**Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852**

**Product name:** UBS (Lux) Key Selection SICAV - European Financial Debt (EUR)  
**Legal entity identifier:** 391200UJLVH6HMLHPQ17

## Environmental and/or social characteristics

<b>Did this financial product have a sustainable investment objective?</b>	
<p><input checked="" type="radio"/> <input type="radio"/> Yes</p> <p><input type="checkbox"/> It made sustainable investments with an environmental objective: ___% <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</p> <p><input type="checkbox"/> It made sustainable investments with a social objective: ___%</p>	<p><input checked="" type="radio"/> <input checked="" type="checkbox"/> No</p> <p><input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 77.43% of sustainable investments <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with a social objective</p> <p><input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments</p>

### To what extent were the environmental and/or social characteristics promoted by this financial product met?

The following characteristic was promoted by the financial product:

- A sustainability profile that is higher than its benchmark's sustainability profile.

The benchmark is a broad market index which does not assess or include constituents according to environmental and/or social characteristics and therefore is not intended to be consistent with the characteristics promoted by the financial product. No ESG reference benchmark has been designated for the purpose of attaining the characteristics promoted by the financial product.



# Appendix 5 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)

## ● ***How did the sustainability indicators perform?***

- During the reference period, the UBS blended ESG score of the financial product was higher than that of its benchmark.
  - UBS blended score of the financial product: 7.48
  - UBS blended score of the benchmark: 7.17
- The UBS blended ESG score was between 7 and 10. While lower than the benchmark, the score of 7.48 is within the threshold thereby indicating a strong sustainability profile.

## ● ***...and compared to previous periods?***

### **2023/2024:**

- During the previous reference period, the UBS blended ESG score of the financial product was higher than that of its benchmark.
  - UBS blended score of the financial product: 7.11
  - UBS blended score of the benchmark: 6.96
- The UBS blended ESG score was between 7 and 10. While lower than the benchmark, the score of 7.11 is within the threshold thereby indicating a strong sustainability profile.

## ● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

The objectives of the sustainable investments that the financial product partially intends to make is to contribute to the environmental and/or social characteristic(s) promoted by the financial product.

## ● ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

When assessing “do no significant harm” (DNSH), we consider selected principal adverse impact indicators based on availability and appropriateness. These indicators are combined into a signal based on individual thresholds defined per indicator. A fail on a single indicator leads to an investment failing the DNSH criteria.

### **— *How were the indicators for adverse impacts on sustainability factors taken into account?***

Principal adverse impacts (the “PAI”) are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption, and anti-bribery matters. UBS integrates PAI indicators in its decision making process.

At present, the following PAI indicators are considered by means of exclusions from the investment universe:

#### **1.4 “Exposure to companies active in the fossil fuel sector”:**

- Companies that exceed a certain revenue threshold (as per the UBS AM Sustainability Exclusion Policy) from thermal coal mining and its sale to external parties or from oil sands extraction are

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

# Appendix 5 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)

excluded.

- Companies that exceed a certain revenue threshold (as per the UBS AM Sustainability Exclusion Policy) from thermal coal-based power generation are excluded.

1.10 “Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises”:

- Companies violating the United Nations Global Compact (UNGC) principles which do not demonstrate credible corrective action as determined by UBS-AM’s Stewardship Committee are excluded.

1.14 “Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)”:

- UBS-AM does not invest in companies involved in cluster munitions, anti-personnel mines or chemical and biological weapons, nor does it invest in companies in breach of the Treaty on the Non-Proliferation of Nuclear Weapons. UBS-AM considers a company to be involved in controversial weapons if the company is involved in development, production, storage, maintenance or transport of controversial weapons or is a majority shareholder (>50% ownership stake) of such a company.

The link to the Sustainability Exclusion Policy can be found in the section headed “Sustainability Exclusion Policy” in the main body of the Sales Prospectus.

The following PAI indicators are additionally part of the DNSH signal:

1.3 “GHG intensity of investee companies”

- The Portfolio Manager selects investments based upon a low scope 1+2 carbon intensity, either absolute or relative to a benchmark

1.7 “Activities negatively affecting bio-diversity-sensitive areas”

1.13 “Board gender diversity”

1.15. “GHG Intensity”

1.16. “Investee countries subject to social violations”

— — — *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

Companies violating the United Nations Global Compact (UNGC) principles which do not demonstrate credible corrective action as determined by UBS-AM’s Stewardship Committee are excluded.

*The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*

# Appendix 5 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)



## How did this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts (the “PAI”) are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption, and anti-bribery matters. UBS integrates PAI indicators in its decision making process.

At present, the following PAI indicators are considered by means of exclusions from the investment universe:

### 1.4 “Exposure to companies active in the fossil fuel sector”:

- Companies that exceed a certain revenue threshold (as per the UBS AM Sustainability Exclusion Policy) from thermal coal mining and its sale to external parties or from oil sands extraction are excluded.
- Companies that exceed a certain revenue threshold (as per the UBS AM Sustainability Exclusion Policy) from thermal coal-based power generation are excluded.

### 1.10 “Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises”:

- Companies violating the United Nations Global Compact UNGC principles which do not demonstrate credible corrective action as determined by UBS-AM’s Stewardship Committee are excluded.

### 1.14 “Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)”:

- UBS-AM does not invest in companies involved in: cluster munitions, anti-personnel mines or chemical and biological weapons, nor does it invest in companies in breach of the Treaty on the Non- Proliferation of Nuclear Weapons. UBS-AM considers a company to be involved in controversial weapons if the company is involved in development, production, storage, maintenance or transport of controversial weapons, or is a majority shareholder (>50% ownership stake) of such a company.

The link to the Sustainability Exclusion Policy can be found in the section headed “Sustainability Exclusion Policy” in the main body of the Sales Prospectus.

When assessing “do no significant harm” (DNSH), we consider selected principal adverse impact indicators based on availability and appropriateness. These indicators are combined into a signal based on individual thresholds defined per indicator. A fail on a single indicator leads to an investment failing the DNSH criteria. The following PAI indicators are additionally part of this signal:

### 1.7 “Activities negatively affecting bio-diversity-sensitive areas”

### 1.13 “Board gender diversity”

### 1.15. “GHG Intensity”

### 1.16. “Investee countries subject to social violations”

Information on consideration of PAIs on sustainability factors is also available in the sub-fund’s annual report.

# Appendix 5 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)



## What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 30.09.2025

Largest Investments	Sector	% Net Assets*	Country
Raiffeisen Bank International AG	Banks & credit institutions	5,26	Austria
Lloyds Banking Group PLC	Banks & credit institutions	5,20	United Kingdom
KBC Group NV	Financial Investment & Other Div. Co	4,96	Belgium
Banco Santander SA	Banks & credit institutions	3,88	Spain
BNP Paribas SA	Banks & credit institutions	3,66	France
NN Group NV	Insurance	3,59	Netherlands
Allianz SE	Insurance	3,41	Germany
Banco Bilbao Vizcaya Argentaria SA	Banks & credit institutions	3,34	Spain
AIB Group PLC	Financial Investment & Other Div. Co	3,03	Ireland
Banco de Sabadell SA	Banks & credit institutions	2,74	Spain
Deutsche Bank AG	Banks & credit institutions	2,64	Germany
ASR Nederland NV	Insurance	2,64	Netherlands
Aroundtown Finance Sarl	Financial Investment & Other Div. Co	2,64	Luxembourg
AXA SA	Insurance	2,60	France
Nationwide Building Society	Banks & credit institutions	2,50	United Kingdom

\*Minor differences with "Statement of Investments in Securities" might occur due to rounding in production system



## What was the proportion of sustainability-related investments?

As per the end of the reference period the proportion of sustainability-related investments of the financial product was 77.43%.

**Asset allocation** describes the share of investments in specific assets.

### What was the asset allocation?

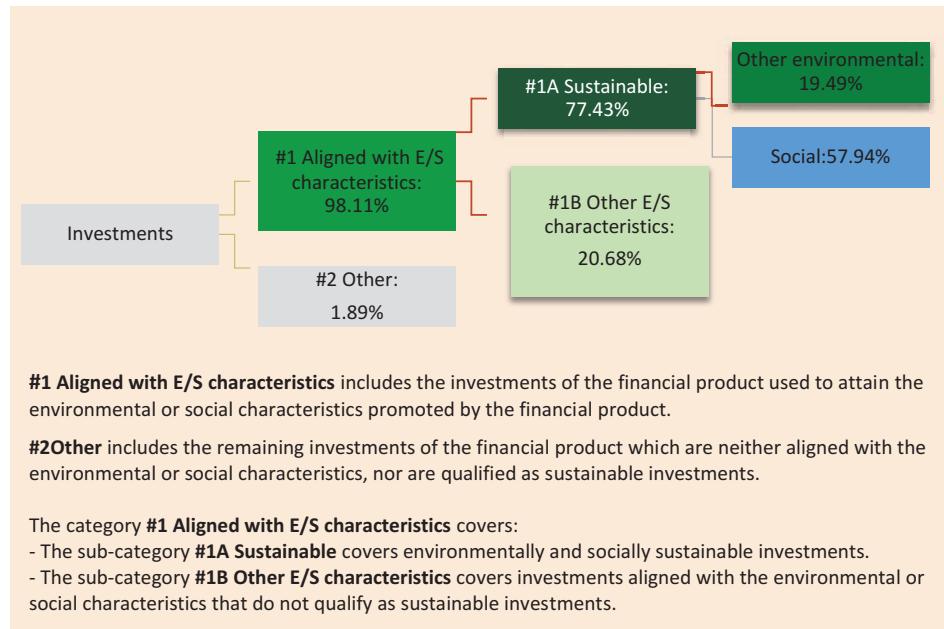
The proportions of investments of the financial product were calculated as per the end of the reference period, which is: 30.09.2025.

# Appendix 5 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



## ● *In which economic sectors were the investments made?*

Please refer to the section “Structure of the Securities Portfolio” of the relevant sub-fund of this Annual report to review the breakdown of the economic sectors where the investments were made.



## **To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?**

It has not been possible to collect data on the environmental objective(s) set out in Article 9 of the Taxonomy Regulation and on how and to what extent the investments underlying the financial product are in economic activities that qualify as environmentally sustainable under Article 3 of the Taxonomy Regulation (“Taxonomy Aligned Investments”). On that basis, the financial product has 0% Taxonomy Aligned Investments.

## ● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?**

Yes:

In fossil gas  In nuclear energy

No

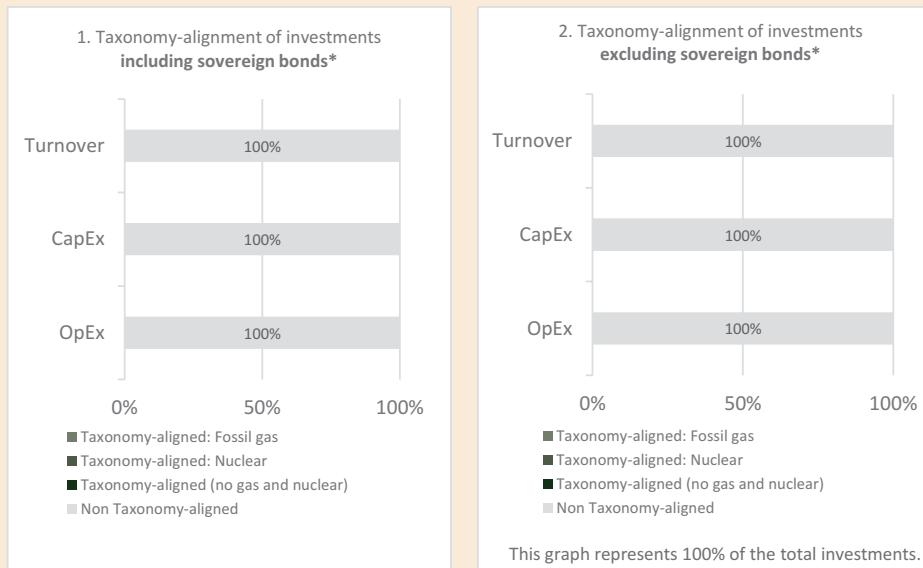
<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

# Appendix 5 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

## ● What was the share of investments made in transitional and enabling activities?

There is no commitment to a minimum proportion of investments in transitional and enabling activities.

## ● How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Not applicable. This is the first reference period



## What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The financial product had a proportion of sustainable investment with an environmental objective not aligned with the EU Taxonomy as stated in the asset allocation section of this annex.



## What was the share of socially sustainable investments?

The financial product had a proportion of socially sustainable investment as stated in the asset allocation section of this annex.

 are sustainable investments with an environmental objective that **do not take into account the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.**

# Appendix 5 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)



## **What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

Included in “#2 Other” are cash and unrated instruments for the purpose of liquidity and portfolio risk management. Unrated instruments may also include securities for which data needed for the measurement of attainment of environmental or social characteristics is not available.



## **What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

During the reference period, the environmental and/ or social characteristics were met by following the investment strategy and applying exclusion criteria as per the sales prospectus. The investment strategies and/ or exclusion criteria are monitored to ensure adherence.



## **How did this financial product perform compared to the reference benchmark?**

No ESG reference benchmark has been designated for the purpose of determining whether the financial product is aligned with the characteristics that it promotes.

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- **How does the reference benchmark differ from a broad market index?**  
Not applicable.
- **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**  
Not applicable.
- **How did this financial product perform compared with the reference benchmark?**  
Not applicable.
- **How did this financial product perform compared with the broad market index?**  
Not applicable.

# Appendix 5 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)

## ANNEX IV

### Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

**Product name:** UBS (Lux) Key Selection SICAV - Global Equity Value Opportunity (USD)  
**Legal entity identifier:** 391200IC6YSLI061P181

## Environmental and/or social characteristics

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?	
  Yes	  No
<input type="checkbox"/> It made sustainable investments with an environmental objective: ___%  <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy  <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy  <input type="checkbox"/> It made sustainable investments with a social objective: ___%	<input type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of ___ % of sustainable investments  <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy  <input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy  <input type="checkbox"/> with a social objective  <input checked="" type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments

### To what extent were the environmental and/or social characteristics promoted by this financial product met?

The following characteristic was promoted by the financial product:

- 1) A lower Weighted Average Carbon Intensity (WACI) than the reference benchmark or a low absolute carbon profile.
- 2) A sustainability profile that is higher than its benchmark's sustainability profile or a minimum of 51% of assets invested in companies with a sustainability profile in the top half of the benchmark.

The extent to which the environmental and/or social characteristics promoted by this financial product is met is stated in the answer to the question "How did the sustainability indicators perform?" of this annex.



# Appendix 5 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)

The benchmark is a broad market index which does not assess or include constituents according to environmental and/or social characteristics and therefore is not intended to be consistent with the characteristics promoted by the financial product. No ESG reference benchmark has been designated for the purpose of attaining the characteristics promoted by the financial product.

## ● ***How did the sustainability indicators perform?***

### **2024/2025:**

For Characteristic 1:

- During the reference period (from launch date 29.01.2024), the Weighted Average Carbon Intensity (WACI) was lower than that of its benchmark.
  - Weighted Average Carbon Intensity (WACI) of the financial product: 48.81 tons CO2 per million dollars revenues
  - Weighted Average Carbon Intensity (WACI) of the benchmark: 95.35 tons CO2 per million dollars revenues
- A low absolute carbon profile is achieved, as a low absolute carbon profile is defined as below 100 tons of CO2 emissions per million US dollars of revenues.

For Characteristic 2:

- During the reference period (from launch date 29.01.2024), the UBS Blended ESG Score of the financial product was higher than that of its benchmark.
  - UBS Blended ESG Score of the financial product: 6.68
  - UBS Blended ESG Score of the benchmark: 6.56
- 59.11% of assets were invested in issuers with a sustainability profile in the top half of the benchmark.

## ● ***...and compared to previous periods?***

### **2023/2024:**

For Characteristic 1:

- During the previous reference period (from launch date 29.01.2024), the Weighted Average Carbon Intensity (WACI) was lower than that of its benchmark.
  - Weighted Average Carbon Intensity (WACI) of the financial product: 57.16 tons CO2 per million dollars revenues
  - Weighted Average Carbon Intensity (WACI) of the benchmark: 97.36 tons CO2 per million dollars revenues
- A low absolute carbon profile is achieved, as a low absolute carbon profile is defined as below 100 tons of CO2 emissions per million US dollars of revenues.

For Characteristic 2:

- During the previous reference period (from launch date 29.01.2024), the UBS Blended ESG Score of the financial product was lower than that of its benchmark.
  - UBS Blended ESG Score of the financial product: 6.44
  - UBS Blended ESG Score of the benchmark: 6.59

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

# Appendix 5 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

- 95.52% of assets were invested in issuers with a sustainability profile in the top half of the benchmark.

● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

Not applicable.

● ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

Not applicable.

— ***How were the indicators for adverse impacts on sustainability factors taken into account?***

Not applicable.

— ***Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:***

Not applicable.



## How did this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts (the “PAI”) are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti - corruption, and anti - bribery matters. UBS integrates PAI indicators in its decision making process.

At present, the following PAI indicators are considered by means of exclusions from the investment universe:

1.4 “Exposure to companies active in the fossil fuel sector”:

- Companies that exceed a certain revenue threshold (as per the UBS AM Sustainability Exclusion Policy) from thermal coal mining and its sale to external parties or from oil sands extraction are excluded.

1.10 “Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises”:

- Companies violating the United Nations Global Compact (UNG) principles which do not demonstrate credible corrective action as determined by UBS AM’s Stewardship Committee are excluded.

1.14 “Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)”:

- UBS-AM does not invest in companies involved in: cluster munitions, anti-personnel mines or chemical and biological weapons, nor does it invest in companies in breach of the Treaty on the Non- Proliferation of Nuclear Weapons. UBS AM considers a company to be involved in controversial weapons if the company is involved in

# Appendix 5 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)

development, production, storage, maintenance or transport of controversial weapons, or is a majority shareholder (>50% ownership stake) of such a company.

The link to the Sustainability Exclusion Policy can be found in the section headed "Sustainability Exclusion Policy" in the main body of the Sales Prospectus.

The following PAI indicator is considered by virtue of the promoted characteristics:

## 1.3 "GHG intensity of investee companies"

The Portfolio Manager selects investments based upon a low scope 1+2 carbon intensity, either absolute or relative to a benchmark.

Information on consideration of PAIs on sustainability factors is also available in the sub-fund's annual report.



## What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 30.09.2025

Largest Investments	Sector	% Net Assets*	Country
Alphabet Inc	Internet, software & IT services	6,23	United States
Amazon.com Inc	Retail Trade, Department Stores	4,04	United States
Microsoft Corp	Internet, software & IT services	3,32	United States
Micron Technology Inc	Electronics & Semiconductors	2,89	United States
Labcorp Holdings Inc	Financial Investment & Other Div. Co	2,59	United States
TotalEnergies SE	Petroleum	2,58	France
Bristol-Myers Squibb Co	Pharmaceuticals, cosmetics & medical products	2,56	United States
Glencore PLC	Mining, Coal & Steel	2,41	Switzerland
Sandoz Group AG	Pharmaceuticals, cosmetics & medical products	2,40	Switzerland
Infineon Technologies AG	Electronics & Semiconductors	2,38	Germany
Wells Fargo & Co	Banks & credit institutions	2,25	United States
Intel Corp	Electronics & Semiconductors	2,20	United States
Aptiv PLC	Vehicles	2,10	Ireland
Bank of America Corp	Banks & credit institutions	2,09	United States
Keysight Technologies Inc	Electrical devices & components	2,05	United States

\*Minor differences with "Statement of Investments in Securities" might occur due to rounding in production system



## What was the proportion of sustainability-related investments?

Not applicable.

### What was the asset allocation?

**Asset allocation** describes the share of investments in specific assets.

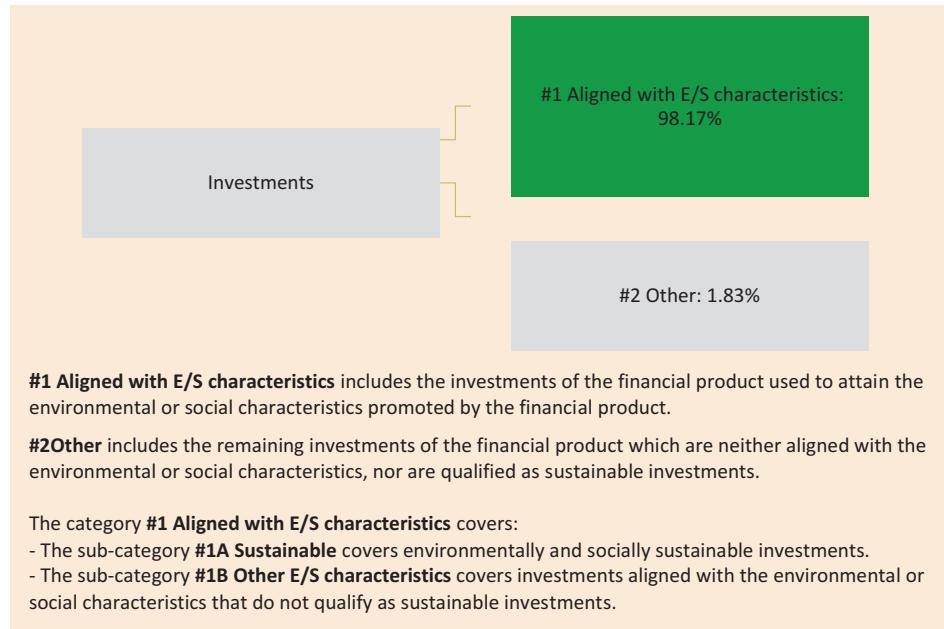
The proportions of investments of the financial product were calculated as per the end of the reference period, which is: 30.09.2025.

# Appendix 5 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



## ● ***In which economic sectors were the investments made?***

Please refer to the section "Structure of the Securities Portfolio" of the relevant sub-fund of this Annual report to review the breakdown of the economic sectors where the investments were made.



## **To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?**

Not applicable.

## ● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?**

Yes:

In fossil gas  In nuclear energy

No

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

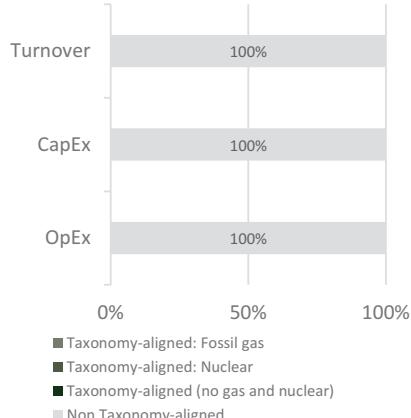
# Appendix 5 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)

Taxonomy-aligned activities are expressed as a share of:

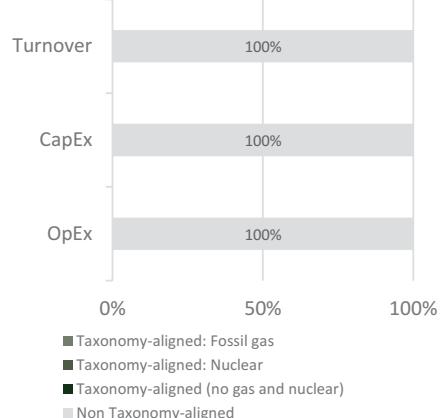
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy-alignment of investments including sovereign bonds\*



2. Taxonomy-alignment of investments excluding sovereign bonds\*



This graph represents 100% of the total investments.

\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

## ● What was the share of investments made in transitional and enabling activities?

Not applicable.

## ● How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Not applicable. This is the first reference period



are sustainable investments with an environmental objective that **do not take into account the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.**

## What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Not applicable.



## What was the share of socially sustainable investments?

Not applicable.

# Appendix 5 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)



## **What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

Included in “#2 Other” are cash and unrated instruments for the purpose of liquidity and portfolio risk management. Unrated instruments may also include securities for which data needed for the measurement of attainment of environmental or social characteristics is not available.



## **What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

During the reference period, the environmental and/ or social characteristics were met by following the investment strategy and applying exclusion criteria as per the sales prospectus. The investment strategies and/ or exclusion criteria are monitored to ensure adherence.



## **How did this financial product perform compared to the reference benchmark?**

No ESG reference benchmark has been designated for the purpose of determining whether the financial product is aligned with the characteristics that it promotes.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

### **● How does the reference benchmark differ from a broad market index?**

Not applicable.

### **● How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**

Not applicable.

### **● How did this financial product perform compared with the reference benchmark?**

Not applicable.

### **● How did this financial product perform compared with the broad market index?**

Not applicable.



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