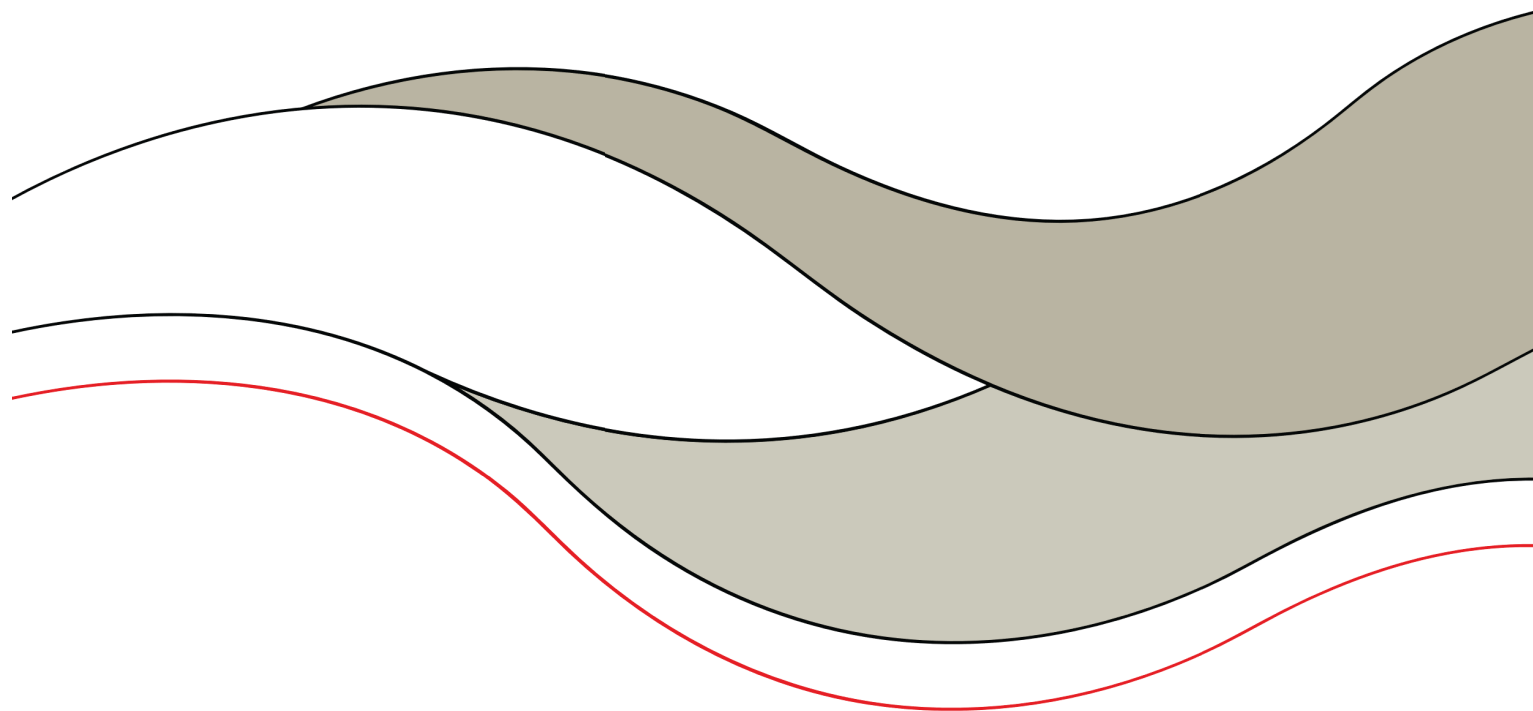


Annual Report 2022/2023

Annual report and audited financial statements
as of 30 September 2023



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

UBS (Lux) Key Selection SICAV
UBS (Lux) Key Selection SICAV – Asia Allocation Opportunity (USD)
UBS (Lux) Key Selection SICAV – Asian Equities (USD)
UBS (Lux) Key Selection SICAV – Asian Global Strategy Balanced (USD)
UBS (Lux) Key Selection SICAV – China Allocation Opportunity (USD)
UBS (Lux) Key Selection SICAV – China Equity Unconstrained (USD)
UBS (Lux) Key Selection SICAV – Credit Income Opportunities (USD)
UBS (Lux) Key Selection SICAV – Digital Transformation Dynamic (USD)
UBS (Lux) Key Selection SICAV – Digital Transformation Themes (USD)
UBS (Lux) Key Selection SICAV – Dynamic Alpha (USD)
UBS (Lux) Key Selection SICAV
– European Equity Sustainable Leaders (EUR)
UBS (Lux) Key Selection SICAV
– European Equity Value Opportunity (EUR)

UBS (Lux) Key Selection SICAV – European Growth and Income (EUR)
UBS (Lux) Key Selection SICAV – Global Allocation (CHF)
UBS (Lux) Key Selection SICAV – Global Allocation (EUR)
UBS (Lux) Key Selection SICAV – Global Allocation (USD)
UBS (Lux) Key Selection SICAV – Global Equities (USD)
UBS (Lux) Key Selection SICAV – Global Multi Income (USD)
UBS (Lux) Key Selection SICAV – Multi Strategy Alternatives (EUR)
UBS (Lux) Key Selection SICAV
– Systematic Allocation Portfolio Equity (USD)
UBS (Lux) Key Selection SICAV
– Turnaround Equity Opportunities (USD)

Table of contents

Asset class and ISIN	2
Management and Administration	5
Features of the Fund	7
Independent auditor's report	12
UBS (Lux) Key Selection SICAV	14
UBS (Lux) Key Selection SICAV – Asia Allocation Opportunity (USD)	17
UBS (Lux) Key Selection SICAV – Asian Equities (USD)	30
UBS (Lux) Key Selection SICAV – Asian Global Strategy Balanced (USD)	40
UBS (Lux) Key Selection SICAV – China Allocation Opportunity (USD)	49
UBS (Lux) Key Selection SICAV – China Equity Unconstrained (USD)	77
UBS (Lux) Key Selection SICAV – Credit Income Opportunities (USD)	82
UBS (Lux) Key Selection SICAV – Digital Transformation Dynamic (USD)	89
UBS (Lux) Key Selection SICAV – Digital Transformation Themes (USD)	97
UBS (Lux) Key Selection SICAV – Dynamic Alpha (USD)	106
UBS (Lux) Key Selection SICAV – European Equity Sustainable Leaders (EUR)	120
UBS (Lux) Key Selection SICAV – European Equity Value Opportunity (EUR)	126
UBS (Lux) Key Selection SICAV – European Growth and Income (EUR)	133
UBS (Lux) Key Selection SICAV – Global Allocation (CHF)	153
UBS (Lux) Key Selection SICAV – Global Allocation (EUR)	160
UBS (Lux) Key Selection SICAV – Global Allocation (USD)	174
UBS (Lux) Key Selection SICAV – Global Equities (USD)	182
UBS (Lux) Key Selection SICAV – Global Multi Income (USD)	189
UBS (Lux) Key Selection SICAV – Multi Strategy Alternatives (EUR)	199
UBS (Lux) Key Selection SICAV – Systematic Allocation Portfolio Equity (USD)	207
UBS (Lux) Key Selection SICAV – Turnaround Equity Opportunities (USD)	231
Notes to the Financial Statements	237
Appendix 1 – Global Exposure (unaudited)	256
Appendix 2 – Collateral – Securities Lending (unaudited)	258
Appendix 3 – Securities Financing Transaction Regulation (SFTR) (unaudited)	262
Appendix 4 – Remuneration Policy (unaudited)	270
Appendix 5 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)	272

Sales restrictions

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

Sale in Germany

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

Asset class and ISIN

UBS (Lux) Key Selection SICAV –

Asia Allocation Opportunity (USD)

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

Asian Equities (USD)

F-acc	LU2275275522
I-A1-acc	LU0794920784
I-A2-acc	LU2066630570
I-A3-acc	LU1732805640
I-B-acc	LU1881004144
I-X-acc	LU2197696524
I-X-dist	LU1425939128
K-B-acc	LU2238285584
K-X-acc	LU1810131091
P-acc	LU0235996351
(HKD) P-acc	LU2310811786
(EUR hedged) P-acc	LU2257650908
(GBP) P-dist	LU0246169758
Q-acc	LU0425184842
(EUR) Q-acc	LU2314674917
(EUR hedged) Q-acc	LU2257650734
U-X-acc	LU0425186540

Asian Global Strategy Balanced (USD)

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

China Allocation Opportunity (USD)

I-A3-acc	LU2095280298
(EUR hedged) I-A3-acc	LU2310811513
I-X-acc	LU1946875082
P-6%-mdist	LU1226288253

(HKD) P-6%-mdist	LU1226288170
(AUD hedged) P-6%-mdist	LU1269690746
(RMB hedged) P-6%-mdist	LU1226287958
(SGD hedged) P-6%-mdist	LU1226288097
P-acc	LU1226287529
(EUR) P-acc	LU2257594486
(EUR hedged) P-acc	LU2258559868
P-mdist	LU1226287875
(HKD) P-mdist	LU1951186391
(AUD hedged) P-mdist	LU2092904486
(EUR hedged) P-mdist	LU2291839400
(SGD hedged) P-mdist	LU1226287792
Q-6%-mdist	LU2037085722
Q-acc	LU2118508683
(EUR hedged) Q-acc	LU2092383061

China Equity Unconstrained (USD)

I-X-acc	LU2072950194
---------	--------------

Credit Income Opportunities (USD)

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

Digital Transformation Dynamic (USD)

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

Digital Transformation Themes (USD)

F-acc	LU2198972270
(CHF hedged) F-acc	LU2570281431
(EUR hedged) F-dist	LU2206586609
F-UKdist	LU2198973245
I-A3-acc	LU2345844307
I-X-acc	LU2054467290
K-X-acc	LU2211527788
P-acc	LU2054465674
(CHF hedged) P-acc	LU2054466649
(EUR hedged) P-acc	LU2054466219
Q-acc	LU2054465831

(CHF hedged) Q-acc	LU2054466995
(EUR hedged) Q-acc	LU2054466482
(GBP hedged) Q-acc	LU2078554057

Dynamic Alpha (USD)

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

European Equity Sustainable Leaders (EUR)

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

European Equity Value Opportunity (EUR)

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

European Growth and Income (EUR)

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

Global Allocation (CHF)

P-acc	LU0197216715
Q-acc	LU0423410538

Global Allocation (EUR)

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

Global Allocation (USD)

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

Global Equities (USD)

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

Global Multi Income (USD)

(EUR hedged) P-4%-qdist	LU1669356955
P-acc	LU1224425600
(CHF hedged) P-acc	LU1450632309
(EUR hedged) P-acc	LU1450629776
(GBP hedged) P-acc	LU1918891000
P-dist	LU1918889954
(CHF hedged) P-dist	LU1918890374
(EUR hedged) P-dist	LU1918890705
(GBP hedged) P-UKdist	LU1918891182
P-mdist	LU1224426327
(HKD) P-mdist	LU1224420122
Q-acc	LU1918890028
(CHF hedged) Q-acc	LU1918890457
(EUR hedged) Q-acc	LU1918890887
Q-dist	LU1918890291
(CHF hedged) Q-dist	LU1918890531
(EUR hedged) Q-dist	LU1918890960

Multi Strategy Alternatives (EUR)

I-A1-acc	LU0508499026
(CHF hedged) I-A1-acc	LU0508499539
(USD hedged) I-A1-acc	LU0508499885
I-B-acc	LU1032912245
(GBP hedged) I-B-acc	LU2328430397
P-acc	LU0502418741
(CHF hedged) P-acc	LU0502419046
(USD hedged) P-acc	LU0502419392
Q-acc	LU1240795515

(CHF hedged) Q-acc	LU1240795358
(GBP hedged) Q-acc	LU1273487584
(USD hedged) Q-acc	LU1240795432
U-X-acc	LU0500994743

Systematic Allocation Portfolio Equity (USD)

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

Turnaround Equity Opportunities (USD)

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

Management and Administration

Registered Office

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

Board of Directors

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

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

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

Josée Lynda Denis, Member
Independent Director
Luxembourg

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

Management Company and Domiciliation Agent

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

Portfolio Manager

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

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

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

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

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

UBS (Lux) Key Selection SICAV
- *Global Allocation (CHF)*
- *Global Allocation (EUR)*
- *Global Allocation (USD)*
UBS Asset Management (Americas) Inc., Chicago

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

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

Depository and Main Paying Agent

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

Distributor

UBS Asset Management Switzerland AG, Zurich

Administrative agent

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

Auditor of the Company and the Management Company

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

Sale in Switzerland

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

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

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

Sale in Hong Kong

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

UBS (Lux) Key Selection SICAV

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

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

Features of the Fund

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

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

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

As at 30 September 2023, the following subfunds are active:

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

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

Various share classes can be offered for the subfunds. Information on which share classes are available for which subfund can be obtained from the Administrative Agent or at www.ubs.com/funds.

Shares are issued as registered shares only.

"P"

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

"N"

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

"K-1"

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

"K-B"

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

"K-X"

Shares in classes with "K-X" in their name are exclusively reserved for investors who have signed a written agreement with UBS Asset Management Switzerland AG or one of its authorised contractual partners on investing in one or more subfunds of this umbrella fund. The costs for asset management, fund administration (comprising the costs incurred by the Company, administrative agent and the Depositary) and

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

"F"

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

"Q"

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

"QL"

Shares in classes with "QL" in their name are exclusively reserved for selected financial intermediaries that: (i) have received approval from the Management Company prior to first subscription, and (ii) receive no distribution fees in accordance with regulatory requirements and/or can only offer their clients classes with no retrocessions, where these are available in the investment fund in question, in accordance with written agreements concluded with their clients. The Management Company will require a minimum investment of CHF 200 million (or the equivalent in another currency). The Management Company may waive the minimum investment temporarily or permanently. Investments that no longer meet the above conditions may be forcibly redeemed at the prevailing net asset value or exchanged for another class of the subfund. The Company and the Management Company are not liable for

any tax consequences that may result from a forcible redemption or exchange.

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

"I-A1"

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

"I-A2"

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

Upon subscription:

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

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

"I-A3"

Shares in classes with "I-A3" in their name are exclusively reserved for institutional investors within the meaning of Article 174(2)(c) of the amended Law of 2010. The maximum flat fee for this class does not include distribution costs. The smallest tradable unit of these shares is 0.001. Unless the Company decides otherwise, the initial issue price of these

shares amounts to AUD 100, BRL 400, CAD 100, CHF 100, CZK 2,000, DKK 700 EUR 100, GBP 100, HKD 1,000, JPY 10,000, NOK 900, NZD 100, PLN 500, RUB 3,500, SEK 700, SGD 100, USD 100 or ZAR 1,000. The minimum subscription amount for these shares is CHF 30 million (or foreign currency equivalent).

Upon subscription:

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

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

"I-B"

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

"I-X"

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

"U-X"

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

Additional characteristics:

Currencies

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

"hedged"

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

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

"BRL hedged"

The Brazilian real (ISO 4217 currency code: BRL) may be subject to exchange control regulations and repatriation limits set by the Brazilian government. Prior to investing in BRL classes, investors should also bear in mind that the availability and tradability of BRL classes, and the conditions under which they may be available or traded, depend to a large extent on the political and regulatory developments in Brazil. The risk of fluctuations is hedged as described above under "hedged". Potential investors should be aware of the risks of reinvestment, which could arise if the BRL class has to be liquidated early due to political and/or regulatory circumstances. This

does not apply to the risk associated with reinvestment due to liquidation of a share class and/or the subfund in accordance with the section "Liquidation of the Company and its subfunds; merger of subfunds" of the sales prospectus.

"RMB hedged"

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

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

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

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

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

Prior to investing in RMB classes, investors should also bear in mind that the availability and tradability of RMB classes, and the conditions under which they may be available or traded, depend to a large extent on the political and regulatory developments in the PRC. Thus, no guarantee can be given that offshore RMB (CNH) or the RMB classes will be offered and/or traded in future, nor can there be any guarantee as to the conditions under which offshore RMB (CNH) and/or RMB classes may be made available or traded. In particular, since the currency of account of the relevant subfunds offering the RMB classes would be in a currency other than offshore RMB (CNH), the ability of the relevant subfund to make redemption payments in offshore RMB (CNH) would be subject to

the subfund's ability to convert its currency of account into offshore RMB (CNH), which may be restricted by the availability of offshore RMB (CNH) or other circumstances beyond the control of the Company. The risk of fluctuations is hedged as described above under "hedged".

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

"acc"

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

"dist"

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

"qdist"

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

"mdist"

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

"UKdist"

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

"2%", "4%", "6%", "8%"

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

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

"seeding"

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

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

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

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

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

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

The financial year of the Company ends on 30 September.

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

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

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

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

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

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

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

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 subfunds, which comprise the statement of net assets and the statement of investments in securities and other net assets as at 30 September 2023, 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 subfunds as at 30 September 2023, 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 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 Ethics Standards Board for Accountants' Code of Ethics for Professional 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 subfund's 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 one of its subfunds 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 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 subfunds' 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 subfunds (except for the subfunds where a decision or an intention to close exists) to cease to continue as a going concern.
- In respect of subfunds where a decision or an intention to close exists, we conclude on the appropriateness of the Board of Directors of the Fund's use of the non-going concern basis of accounting. We also evaluate the adequacy of the disclosures describing the non-going basis of accounting and reasons for its use. Our conclusions are based on the audit evidence obtained up to the date of our report of the "réviseur d'entreprises agréé".
- 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, related safeguards.

Luxembourg, 24 January 2024

ERNST & YOUNG
Société Anonyme
Cabinet de révision agréé


Isabelle Nickels

UBS (Lux) Key Selection SICAV

Combined Statement of Net Assets

	EUR
Assets	30.9.2023
Investments in securities, cost	4 026 141 773.71
Investments in securities, unrealized appreciation (depreciation)	-154 842 474.26
Total investments in securities (Note 1)	3 871 299 299.45
Cash at banks, deposits on demand and deposit accounts	103 281 075.93*
Other liquid assets (Margins)	72 704 577.58
Receivable on securities sales (Note 1)	21 423 899.86
Receivable on subscriptions	1 197 214.68
Interest receivable on securities	10 611 058.13
Interest receivable on liquid assets	5 506.03
Receivable on dividends	2 287 443.85
Other assets	1 303 284.14
Other receivables	865 105.02
Unrealized gain on financial futures (Note 1)	377 595.23
Unrealized gain on forward foreign exchange contracts (Note 1)	5 440 001.67
Unrealized gain on swaps (Note 1)	134 436.62
Unrealized gain on Synthetic Equity Swaps (Note 1)	3 498.60
TOTAL Assets	4 090 933 996.79
Liabilities	
Unrealized loss on financial futures (Note 1)	-12 259 056.08
Unrealized loss on forward foreign exchange contracts (Note 1)	-22 789 018.43
Unrealized loss on swaps (Note 1)	-8 130 200.17
Bank overdraft	-3 497 015.33
Interest payable on bank overdraft	-2 925.78
Payable on securities purchases (Note 1)	-8 706 051.04
Payable on redemptions	-5 110 582.43
Other liabilities	-532 008.51
Provisions for flat fee (Note 2)	-4 225 801.04
Provisions for taxe d'abonnement (Note 3)	-288 455.29
Provisions for other commissions and fees (Note 2)	-16 832.65
Total provisions	-4 531 088.98
TOTAL Liabilities	-65 557 946.75
Net assets at the end of the financial year	4 025 376 050.04

* As at 30 September 2023, cash amounts serve as collateral for the counterparty Citibank for an amount of EUR 1 105 076.74, JP Morgan for an amount of EUR 489 256.20, Merrill Lynch for an amount of EUR 3 022 432.11 and UBS AG for an amount of EUR 3 693 034.24.

Combined Statement of Operations

	EUR
Income	1.10.2022-30.9.2023
Interest on liquid assets	9 062 335.20
Interest on securities	36 392 169.55
Dividends (Note 1)	42 984 029.03
Income on Synthetic Equity Swaps (Note 1)	1 523.95
Interest received on swaps (Note 1)	1 828 285.35
Net income on securities lending (Note 16)	1 489 069.81
Other income (Note 4)	1 308 856.57
TOTAL income	93 066 269.46
Expenses	
Interest paid on swaps (Note 1)	-808 838.98
Interest paid on Synthetic Equity Swaps (Note 1)	-3 345.14
Flat fee (Note 2)	-58 826 942.65
Taxe d'abonnement (Note 3)	-1 294 883.16
Other commissions and fees (Note 2)	-1 330 563.75
Interest on cash and bank overdraft	-1 451 177.24
TOTAL expenses	-63 715 750.92
Net income (loss) on investments	29 350 518.54
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	-437 499 637.65
Realized gain (loss) on options	-186 400.63
Realized gain (loss) on yield-evaluated securities and money market instruments	2 880 544.84
Realized gain (loss) on financial futures	-60 379 590.84
Realized gain (loss) on options, futures-styled	46 612.42
Realized gain (loss) on forward foreign exchange contracts	13 143 224.00
Realized gain (loss) on swaps	-30 118 999.57
Realized gain (loss) on Synthetic Equity Swaps	5 599.09
Realized gain (loss) on foreign exchange	3 643 018.66
TOTAL realized gain (loss)	-508 465 629.68
Net realized gain (loss) of the financial year	-479 115 111.14
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	809 831 722.23
Unrealized appreciation (depreciation) on options	-9 586.59
Unrealized appreciation (depreciation) on yield-evaluated securities and money market instruments	2 264 714.34
Unrealized appreciation (depreciation) on financial futures	-9 210 373.39
Unrealized appreciation (depreciation) on forward foreign exchange contracts	-12 582 996.65
Unrealized appreciation (depreciation) on swaps	15 915 543.28
Unrealized appreciation (depreciation) on Synthetic Equity Swaps	-2 946.27
TOTAL changes in unrealized appreciation (depreciation)	806 206 076.95
Net increase (decrease) in net assets as a result of operations	327 090 965.81

Combined Statement of Changes in Net Assets

	EUR
	1.10.2022-30.9.2023
Net assets at the beginning of the financial year	4 761 106 371.80*
Subscriptions	416 988 370.17
Redemptions	-1 366 262 652.62
Total net subscriptions (redemptions)	-949 274 282.45
Dividend paid	-113 547 005.12
Net income (loss) on investments	29 350 518.54
Total realized gain (loss)	-508 465 629.68
Total changes in unrealized appreciation (depreciation)	806 206 076.95
Net increase (decrease) in net assets as a result of operations	327 090 965.81
Net assets at the end of the financial year	4 025 376 050.04

* Calculated using 30 September 2023 exchange rates. Using 30 September 2022 exchange rates, the combined net asset at the beginning of the year was EUR 5 054 586 915.18.

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

Three-year comparison

	ISIN	30.9.2023	30.9.2022	30.9.2021
Net assets in USD		18 603 017.08	20 141 106.06	38 114 559.50
Class (EUR hedged) N-8%-mdist	LU1121267089			
Shares outstanding		92 833.1390	107 635.0630	156 490.2050
Net asset value per share in EUR		33.92	37.23	58.47
Issue and redemption price per share in EUR ¹		33.92	37.23	58.47
Class (EUR hedged) N-acc	LU1392922438			
Shares outstanding		1 719.0230	1 780.7880	2 374.8330
Net asset value per share in EUR		74.98	76.05	110.23
Issue and redemption price per share in EUR ¹		74.98	76.05	110.23
Class P-acc	LU0878005551			
Shares outstanding		23 271.2930	24 384.5880	28 748.5770
Net asset value per share in USD		81.39	79.94	113.04
Issue and redemption price per share in USD ¹		81.39	79.94	113.04
Class (CHF hedged) P-acc	LU1392922271			
Shares outstanding		34 193.4440	37 469.3240	42 865.6360
Net asset value per share in CHF		76.46	78.63	113.73
Issue and redemption price per share in CHF ¹		76.46	78.63	113.73
Class (EUR hedged) P-acc	LU0878006104			
Shares outstanding		13 185.7340	13 989.3730	21 723.9570
Net asset value per share in EUR		68.03	68.71	99.15
Issue and redemption price per share in EUR ¹		68.03	68.71	99.15
Class P-dist	LU0878005478			
Shares outstanding		7 652.7820	9 564.9570	10 399.3500
Net asset value per share in USD		66.42	66.75	97.07
Issue and redemption price per share in USD ¹		66.42	66.75	97.07
Class (EUR hedged) P-dist	LU0878005809			
Shares outstanding		10 081.3390	10 884.9770	11 797.1580
Net asset value per share in EUR		55.00	56.96	84.56
Issue and redemption price per share in EUR ¹		55.00	56.96	84.56
Class P-mdist	LU0878004406			
Shares outstanding		84 214.9750	87 246.5790	95 060.4070
Net asset value per share in USD		48.97	51.30	75.60
Issue and redemption price per share in USD ¹		48.97	51.30	75.60
Class (HKD) P-mdist	LU0882747503			
Shares outstanding		66 083.5060	57 309.4460	57 128.3270
Net asset value per share in HKD		49.49	51.97	75.98
Issue and redemption price per share in HKD ¹		49.49	51.97	75.98
Class Q-acc	LU1240793221			
Shares outstanding		5 801.2090	6 669.3520	4 573.7690
Net asset value per share in USD		96.62	94.36	132.69
Issue and redemption price per share in USD ¹		96.62	94.36	132.69
Class (CHF hedged) Q-acc	LU1392922354			
Shares outstanding		22 523.2890	25 171.2150	28 099.9980
Net asset value per share in CHF		80.04	81.86	117.72
Issue and redemption price per share in CHF ¹		80.04	81.86	117.72

ISIN	30.9.2023	30.9.2022	30.9.2021
Class (EUR hedged) Q-acc	LU0943632330		
Shares outstanding	11 459.4890	12 715.5300	12 964.4880
Net asset value per share in EUR	79.92	80.26	115.16
Issue and redemption price per share in EUR ¹	79.92	80.26	115.16
Class Q-dist	LU1240793494		
Shares outstanding	3 222.4860	3 222.4860	2 876.7980
Net asset value per share in USD	78.67	79.14	114.62
Issue and redemption price per share in USD ¹	78.67	79.14	114.62
Class (EUR hedged) Q-dist²	LU1240792926		
Shares outstanding	-	795.0950	900.0000
Net asset value per share in EUR	-	66.53	102.15
Issue and redemption price per share in EUR ¹	-	66.53	102.15

¹ See note 1

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

Performance

	Currency	2022/2023	2021/2022	2020/2021 ¹
Class (EUR hedged) N-8%-mdist	EUR	-1.4%	-31.0%	-
Class (EUR hedged) N-acc	EUR	-1.4%	-31.0%	-
Class P-acc	USD	1.8%	-29.3%	-
Class (CHF hedged) P-acc	CHF	-2.8%	-30.9%	-
Class (EUR hedged) P-acc	EUR	-1.0%	-30.7%	-
Class P-dist	USD	1.8%	-29.3%	-
Class (EUR hedged) P-dist	EUR	-1.0%	-30.7%	-
Class P-mdist	USD	1.8%	-29.3%	-
Class (HKD) P-mdist	HKD	1.5%	-28.7%	-
Class Q-acc	USD	2.4%	-28.9%	-
Class (CHF hedged) Q-acc	CHF	-2.2%	-30.5%	-
Class (EUR hedged) Q-acc	EUR	-0.4%	-30.3%	-
Class Q-dist	USD	2.4%	-28.9%	-
Class (EUR hedged) Q-dist ²	EUR	-	-30.3%	-

¹ Due to the strategy change End of August 2021 no performance figures are given for the fiscal year 2020/2021.

² The share class (EUR hedged) Q-dist was in circulation until 26.6.2023. Due to this fact, 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

Over the financial year, from 1 October 2022 to 30 September 2023, the global financial landscape was marked by a tapestry of challenges and opportunities, shaped by central bank policy action, different paths of inflation normalization across regions, as well as the impact of advancements in artificial intelligence that drove performance divergence between developed and emerging markets, including Asian markets. Despite delivering a positive return for the year, China equity risk assets in 2023 were impacted by fragile investor sentiment, distressed real estate market as well as the weaker-than-expected economic recovery following the lift of COVID zero policy. Given that it makes the largest country weight in EM indices, it contributed to the majority of relative underperformance of the region.

The subfund posted a positive performance over the financial year. Asian equities, REITs and Asian Fixed Income all returned positively with equities contributed the most, followed by fixed income. Among active equities, stock selection in consumer discretionary were the main detractors while it is slightly offset by the overweight of information technology. Within REITs, allocation to Australia was the largest contributor. As for active fixed income, selection in high yield bonds was negative and it was partially offset by investment grade bonds.

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets

India	11.55
Hong Kong	11.48
South Korea	10.17
United States	10.08
Ireland	9.45
China	9.03
Taiwan	5.36
Cayman Islands	4.75
Singapore	4.50
British Virgin Islands	4.41
Indonesia	3.59
Thailand	2.15
Japan	2.01
Malaysia	1.70
Philippines	1.54
Australia	1.51
Macau	1.04
Sri Lanka	0.51
Pakistan	0.50
TOTAL	95.33

Economic Breakdown as a % of net assets

Banks & credit institutions	15.10
Countries & central governments	13.20
Finance & holding companies	11.67
Investment funds	10.72
Electronics & semiconductors	7.68
Real Estate	7.26
Internet, software & IT services	4.82
Petroleum	2.83
Graphic design, publishing & media	2.67
Electrical devices & components	2.67
Chemicals	2.32
Lodging, catering & leisure	1.73
Energy & water supply	1.72
Food & soft drinks	1.64
Miscellaneous unclassified companies	1.44
Insurance	1.27
Building industry & materials	1.21
Tobacco & alcohol	1.06
Cities & municipal authorities	1.06
Mining, coal & steel	0.94
Telecommunications	0.70
Pharmaceuticals, cosmetics & medical products	0.45
Photographic & optics	0.44
Vehicles	0.33
Healthcare & social services	0.25
Mechanical engineering & industrial equipment	0.15
TOTAL	95.33

Statement of Net Assets

	USD
Assets	30.9.2023
Investments in securities, cost	21 271 817.37
Investments in securities, unrealized appreciation (depreciation)	-3 538 349.46
Total investments in securities (Note 1)	17 733 467.91
Cash at banks, deposits on demand and deposit accounts	705 486.50
Other liquid assets (Margins)	249 833.52
Receivable on securities sales (Note 1)	10 658.98
Receivable on subscriptions	515.35
Interest receivable on securities	97 478.66
Interest receivable on liquid assets	53.10
Receivable on dividends	11 832.67
Other assets	111 819.60
TOTAL Assets	18 921 146.29
Liabilities	
Unrealized loss on financial futures (Note 1)	-75 510.59
Unrealized loss on forward foreign exchange contracts (Note 1)	-200 805.34
Payable on redemptions	-15 776.90
Other liabilities	-1 306.32
Provisions for flat fee (Note 2)	-22 429.96
Provisions for taxe d'abonnement (Note 3)	-2 300.10
Total provisions	-24 730.06
TOTAL Liabilities	-318 129.21
Net assets at the end of the financial year	18 603 017.08

Statement of Operations

	USD
Income	1.10.2022-30.9.2023
Interest on liquid assets	49 742.32
Interest on securities	408 123.09
Dividends (Note 1)	351 304.84
Net income on securities lending (Note 16)	18 733.07
Other income (Note 4)	10 353.87
TOTAL income	838 257.19
Expenses	
Flat fee (Note 2)	-312 364.13
Taxe d'abonnement (Note 3)	-10 462.49
Other commissions and fees (Note 2)	-6 292.07
Interest on cash and bank overdraft	-4 381.52
TOTAL expenses	-333 500.21
Net income (loss) on investments	504 756.98
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	-4 207 646.33
Realized gain (loss) on yield-evaluated securities and money market instruments	7 032.10
Realized gain (loss) on financial futures	-294 739.05
Realized gain (loss) on forward foreign exchange contracts	478 968.40
Realized gain (loss) on foreign exchange	-164 751.91
TOTAL realized gain (loss)	-4 181 136.79
Net realized gain (loss) of the financial year	-3 676 379.81
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	4 605 721.38
Unrealized appreciation (depreciation) on yield-evaluated securities and money market instruments	21 500.13
Unrealized appreciation (depreciation) on financial futures	-57 691.45
Unrealized appreciation (depreciation) on forward foreign exchange contracts	31 039.87
TOTAL changes in unrealized appreciation (depreciation)	4 600 569.93
Net increase (decrease) in net assets as a result of operations	924 190.12

Statement of Changes in Net Assets

	USD
	1.10.2022-30.9.2023
Net assets at the beginning of the financial year	20 141 106.06
Subscriptions	1 344 017.20
Redemptions	-3 120 730.30
Total net subscriptions (redemptions)	-1 776 713.10
Dividend paid	-685 566.00
Net income (loss) on investments	504 756.98
Total realized gain (loss)	-4 181 136.79
Total changes in unrealized appreciation (depreciation)	4 600 569.93
Net increase (decrease) in net assets as a result of operations	924 190.12
Net assets at the end of the financial year	18 603 017.08

Changes in the Number of Shares outstanding

	1.10.2022-30.9.2023
Class	(EUR hedged) N-8%-mdist
Number of shares outstanding at the beginning of the financial year	107 635.0630
Number of shares issued	6 468.4840
Number of shares redeemed	-21 270.4080
Number of shares outstanding at the end of the financial year	92 833.1390
Class	(EUR hedged) N-acc
Number of shares outstanding at the beginning of the financial year	1 780.7880
Number of shares issued	220.6830
Number of shares redeemed	-282.4480
Number of shares outstanding at the end of the financial year	1 719.0230
Class	P-acc
Number of shares outstanding at the beginning of the financial year	24 384.5880
Number of shares issued	171.3180
Number of shares redeemed	-1 284.6130
Number of shares outstanding at the end of the financial year	23 271.2930
Class	(CHF hedged) P-acc
Number of shares outstanding at the beginning of the financial year	37 469.3240
Number of shares issued	814.6350
Number of shares redeemed	-4 090.5150
Number of shares outstanding at the end of the financial year	34 193.4440
Class	(EUR hedged) P-acc
Number of shares outstanding at the beginning of the financial year	13 989.3730
Number of shares issued	1 423.2600
Number of shares redeemed	-2 226.8990
Number of shares outstanding at the end of the financial year	13 185.7340
Class	P-dist
Number of shares outstanding at the beginning of the financial year	9 564.9570
Number of shares issued	0.1620
Number of shares redeemed	-1 912.3370
Number of shares outstanding at the end of the financial year	7 652.7820

Class	(EUR hedged) P-dist
Number of shares outstanding at the beginning of the financial year	10 884.9770
Number of shares issued	0.0020
Number of shares redeemed	-803.6400
Number of shares outstanding at the end of the financial year	10 081.3390
Class	P-mdist
Number of shares outstanding at the beginning of the financial year	87 246.5790
Number of shares issued	10 477.3830
Number of shares redeemed	-13 508.9870
Number of shares outstanding at the end of the financial year	84 214.9750
Class	(HKD) P-mdist
Number of shares outstanding at the beginning of the financial year	57 309.4460
Number of shares issued	13 327.1010
Number of shares redeemed	-4 553.0410
Number of shares outstanding at the end of the financial year	66 083.5060
Class	Q-acc
Number of shares outstanding at the beginning of the financial year	6 669.3520
Number of shares issued	1 481.0990
Number of shares redeemed	-2 349.2420
Number of shares outstanding at the end of the financial year	5 801.2090
Class	(CHF hedged) Q-acc
Number of shares outstanding at the beginning of the financial year	25 171.2150
Number of shares issued	300.0000
Number of shares redeemed	-2 947.9260
Number of shares outstanding at the end of the financial year	22 523.2890
Class	(EUR hedged) Q-acc
Number of shares outstanding at the beginning of the financial year	12 715.5300
Number of shares issued	0.0000
Number of shares redeemed	-1 256.0410
Number of shares outstanding at the end of the financial year	11 459.4890
Class	Q-dist
Number of shares outstanding at the beginning of the financial year	3 222.4860
Number of shares issued	0.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the financial year	3 222.4860
Class	(EUR hedged) Q-dist
Number of shares outstanding at the beginning of the financial year	795.0950
Number of shares issued	0.0000
Number of shares redeemed	-795.0950
Number of shares outstanding at the end of the financial year	0.0000

Annual Distribution¹

UBS (Lux) Key Selection SICAV – Asia Allocation Opportunity (USD)	Ex-Date	Pay-Date	Currency	Amount per share
P-dist	1.12.2022	6.12.2022	USD	1.60
(EUR hedged) P-dist	1.12.2022	6.12.2022	EUR	1.49
Q-dist	1.12.2022	6.12.2022	USD	2.45
(EUR hedged) Q-dist	1.12.2022	6.12.2022	EUR	2.28

¹ See note 5

Monthly Distribution¹

UBS (Lux) Key Selection SICAV – Asia Allocation Opportunity (USD)	Ex-Date	Pay-Date	Currency	Amount per share
(EUR hedged) N-8%-mdist	11.10.2022	14.10.2022	EUR	0.24
(EUR hedged) N-8%-mdist	10.11.2022	15.11.2022	EUR	0.23
(EUR hedged) N-8%-mdist	12.12.2022	15.12.2022	EUR	0.25
(EUR hedged) N-8%-mdist	10.1.2023	13.1.2023	EUR	0.25
(EUR hedged) N-8%-mdist	10.2.2023	15.2.2023	EUR	0.27
(EUR hedged) N-8%-mdist	10.3.2023	15.3.2023	EUR	0.25
(EUR hedged) N-8%-mdist	11.4.2023	14.4.2023	EUR	0.25
(EUR hedged) N-8%-mdist	10.5.2023	15.5.2023	EUR	0.24
(EUR hedged) N-8%-mdist	12.6.2023	15.6.2023	EUR	0.23
(EUR hedged) N-8%-mdist	10.7.2023	13.7.2023	EUR	0.24
(EUR hedged) N-8%-mdist	10.8.2023	15.8.2023	EUR	0.2436
(EUR hedged) N-8%-mdist	11.9.2023	14.9.2023	EUR	0.2333
P-mdist	17.10.2022	20.10.2022	USD	0.17
P-mdist	15.11.2022	18.11.2022	USD	0.27
P-mdist	15.12.2022	20.12.2022	USD	0.30
P-mdist	17.1.2023	20.1.2023	USD	0.30
P-mdist	15.2.2023	21.2.2023	USD	0.32
P-mdist	15.3.2023	20.3.2023	USD	0.30
P-mdist	17.4.2023	20.4.2023	USD	0.30
P-mdist	15.5.2023	18.5.2023	USD	0.30
P-mdist	15.6.2023	20.6.2023	USD	0.29
P-mdist	17.7.2023	20.7.2023	USD	0.29
P-mdist	16.8.2023	21.8.2023	USD	0.2928
P-mdist	15.9.2023	20.9.2023	USD	0.2814
(HKD) P-mdist	17.10.2022	20.10.2022	HKD	0.17
(HKD) P-mdist	15.11.2022	18.11.2022	HKD	0.27
(HKD) P-mdist	15.12.2022	20.12.2022	HKD	0.30
(HKD) P-mdist	17.1.2023	20.1.2023	HKD	0.30
(HKD) P-mdist	15.2.2023	21.2.2023	HKD	0.32
(HKD) P-mdist	15.3.2023	20.3.2023	HKD	0.31
(HKD) P-mdist	17.4.2023	20.4.2023	HKD	0.31
(HKD) P-mdist	15.5.2023	18.5.2023	HKD	0.30
(HKD) P-mdist	15.6.2023	20.6.2023	HKD	0.29
(HKD) P-mdist	17.7.2023	20.7.2023	HKD	0.29
(HKD) P-mdist	16.8.2023	21.8.2023	HKD	0.2949
(HKD) P-mdist	15.9.2023	20.9.2023	HKD	0.2849

¹ See note 5

Statement of Investments in Securities and other Net Assets as of 30 September 2023

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

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Equities			
Australia			
AUD GOODMAN GROUP (STAPLED SECURITY)	8 693.00	120 857.19	0.65
AUD MIRVAC GROUP STAPLED SECURITIES	64 934.00	89 645.25	0.48
AUD STOCKLAND NPV (STAPLED)	27 573.00	70 056.04	0.38
TOTAL Australia		280 558.48	1.51
China			
HKD CHINA TELECOM CORP 'H'CNY1	192 000.00	96 130.59	0.52
CNY GREE ELEC APPLICAN 'A'CNY1	28 200.00	140 149.64	0.75
CNY KWEICHOW MOUTAI 'A'CNY1	800.00	196 992.08	1.06
USD PINDUODUO INC-4 SHS-A-ADR	3 451.00	329 950.11	1.77
HKD TENCENT HLDGS LIM HKD0.00002	10 400.00	406 736.19	2.19
HKD TONGCHENG ELONG HL USD0.0005	23 600.00	51 845.94	0.28
HKD TRAVELSKY TECHNOLO 'H'CNY1	38 000.00	65 910.96	0.35
TOTAL China		1 287 715.51	6.92
Hong Kong			
HKD AIA GROUP LTD NPV	29 000.00	236 501.11	1.27
HKD CHINA MENGNIU DAIR HKD0.1	12 964.00	43 465.29	0.23
HKD PERFECT MEDICAL HE HKD0.1	57 000.00	27 446.72	0.15
HKD THE LINK REAL ESTATE INVESTMENT TRUST	24 580.00	120 555.60	0.65
TOTAL Hong Kong		427 968.72	2.30
India			
INR BANDHAN BANK LTD	24 931.00	75 503.47	0.41
INR CROMPTON GREAVES C INR2	18 309.00	68 286.16	0.37
INR EICHER MOTORS INR1	1 469.00	60 949.95	0.33
INR GODREJ CONSUMER PR INR1	6 301.00	75 207.75	0.40
INR HDFC BANK INR1	3 837.00	70 493.37	0.38
USD HDFC BANK LTD ADR REPS 3 SHS	1 526.00	90 232.38	0.48
INR MACROTECH DEV LTD INR10	8 162.00	78 591.58	0.42
INR MAX INDIA INR2	5 172.00	56 636.60	0.30
INR RAINBOW CHILDRENS INR10	3 707.00	45 885.99	0.25
USD RELIANCE INDS GDR REP 2 ORD INR10 (144A)	3 076.00	172 871.20	0.93
INR RELIANCE INDS INR10(100%DEMAT)	2 117.00	59 755.83	0.32
INR ZEE ENTERTAINMENT ENTERPRISES LIMITED INR1	25 700.00	81 838.46	0.44
TOTAL India		936 252.74	5.03
Indonesia			
IDR BANK CENTRAL ASIA IDR62.5	239 300.00	136 643.15	0.73
IDR BK MANDIRI IDR250	381 600.00	148 763.32	0.80
IDR CISARUA MOUNTAIN D IDR10	100 600.00	25 841.57	0.14
TOTAL Indonesia		311 248.04	1.67
Japan			
JPY ACTIVIA PROPERTIES REIT	19.00	52 575.97	0.28
JPY DAIWA OFFICE INVES REIT	14.00	62 735.63	0.34
JPY FRONTIER REAL ESTATE INVESTMENT CORP	20.00	61 380.56	0.33
JPY GLP J-REIT REIT	30.00	26 906.82	0.14
JPY NIPPON BUILDING FD REIT	14.00	56 912.86	0.31
JPY NIPPON PROLOGIS RE REIT	17.00	31 840.08	0.17
JPY TOKYU REIT INC	67.00	82 205.00	0.44
TOTAL Japan		374 556.92	2.01
Malaysia			
MYR CIMB GROUP HOLDINGS BHD MYR1	67 060.00	77 607.80	0.42
MYR GENETEC TECHNOLOGY NPV	54 700.00	27 862.96	0.15
MYR LGMS BHD NPV	136 800.00	31 488.49	0.17
TOTAL Malaysia		136 959.25	0.74

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Philippines			
PHP BK OF PHILIP ISLAN PHP10	44 560.00	88 212.67	0.47
TOTAL Philippines		88 212.67	0.47
Singapore			
SGD CAPITALAND ASCOTT TRUST	57 738.00	40 682.95	0.22
SGD CAPITALAND INVESTM NPV	36 400.00	82 821.39	0.44
SGD DBS GROUP HLDGS SGD1	7 500.00	185 181.11	1.00
SGD FRASERS LOG & COM NPV UNITS (REIT)	90 900.00	71 388.31	0.38
SGD MAPLETREE IND TST NPV (REIT)	47 000.00	77 962.49	0.42
SGD PARKWAY LIFE REAL ESTATE INVESTMENT TRUST	30 800.00	83 417.37	0.45
TOTAL Singapore		541 453.62	2.91
South Korea			
KRW DEAR U CO LTD KRW500	1 517.00	48 396.95	0.26
KRW FLITTO INC KRW500	2 505.00	56 248.33	0.30
KRW HAESUNG DS CO LTD KRW5000	1 723.00	71 759.74	0.39
KRW SAMSUNG ELECTRONIC KRW100	8 032.00	407 135.61	2.19
KRW SAMSUNG SDI KRW5000	324.00	122 934.64	0.66
KRW SK HYNIX INC KRW5000	2 334.00	198 391.73	1.07
KRW SM ENTERTAINMENT KRW500	555.00	52 769.01	0.28
TOTAL South Korea		957 636.01	5.15
Taiwan			
TWD ALCHIP TECHNOLOGIE TWD10	1 012.00	84 332.03	0.45
TWD ASE TECHNOLOGY HOL TWD10	32 000.00	108 548.50	0.58
TWD MEDIATEK INC TWD10	6 000.00	136 614.98	0.74
USD TAIWAN SEMICON MAN ADS REP 5 ORD TWD10	5 265.00	454 948.65	2.45
TWD TAIWAN SEMICON MAN TWD10	4 000.00	64 806.93	0.35
TWD UNIMICRON TECHNOLO TWD10	16 000.00	85 996.19	0.46
TOTAL Taiwan		935 247.28	5.03
Thailand			
THB PTT EXPLORTN & PRD THB1(NVDR)	12 500.00	58 609.82	0.32
THB SKY ICT PCL THB0.50(NVDR)	35 175.00	33 274.95	0.18
TOTAL Thailand		91 884.77	0.50
Total Equities		6 369 694.01	34.24

Investment funds, closed end

Singapore			
SGD CAPITALAND ASCENDAS REIT- UNITS REAL ESTATE INVESTMENT TRUST	46 500.00	93 856.66	0.50
SGD CAPITALAND INTEGRATED COMMERCIAL TRUST REAL ESTATE INV TRUST	76 300.00	103 603.80	0.56
SGD CAPITALAND RETAIL CHINA TRUST	90 700.00	58 915.56	0.32
SGD MAPLETREE COMMERCIAL REAL ESTATE INVESTMENT TRUST	36 500.00	38 309.66	0.20
TOTAL Singapore		294 685.68	1.58
Total Investment funds, closed end		294 685.68	1.58

Treasury bills, zero coupon

USD			
USD AMERICA, UNITED STATES OF TB 0.00000% 03.11.22-02.11.23	300 000.00	298 637.40	1.60
USD AMERICA, UNITED STATES OF TB 0.00000% 29.12.22-28.12.23	380 000.00	375 123.84	2.02
USD AMERICA, UNITED STATES OF TB 0.00000% 23.03.23-21.03.24	240 000.00	233 940.96	1.26
TOTAL USD		907 702.20	4.88
Total Treasury bills, zero coupon		907 702.20	4.88

Notes, fixed rate

USD			
USD AIRPORT AUTHORITY-REG-S 4.75000% 23-12.01.28	200 000.00	196 236.00	1.06
USD CIFI HOL GROUP CO LTD-REG-S *DEFAULTED* 4.45000% 21-17.08.26	200 000.00	13 000.00	0.07
USD CK HUTCHISON INTERNATIONAL 20 LTD-REG-S 2.50000% 20-08.05.30	200 000.00	164 590.00	0.88
USD FORTUNE STAR BVI LTD-REG-S 5.00000% 21-18.05.26	200 000.00	139 052.00	0.75

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD INDOFOOD CBP SUKSES MAKMUR TBK PT-REG-S 3.39800% 21-09.06.31	200 000.00	160 450.00	0.86
USD JMH CO LTD-REG-S 2.50000% 21-09.04.31	200 000.00	160 328.00	0.86
USD JSW HYDRO ENERGY LTD-REG-S 4.12500% 21-18.05.31	200 000.00	139 048.56	0.75
USD JSW STEEL LTD-REG-S 3.95000% 21-05.04.27	200 000.00	174 898.00	0.94
USD KAISA GROUP HOLDINGS-REG-S *DEFAULTED* 11.95000% 19-22.10.22	350 000.00	19 250.00	0.10
USD KOREA DEVELOPMENT BANK 2.12500% 19-01.10.24	200 000.00	192 932.00	1.04
USD KOREA DEVELOPMENT BANK-REG-S 3.12500% 22-07.06.25	200 000.00	192 218.00	1.03
USD KOREA NATIONAL OIL CORP-REG-S 2.37500% 21-07.04.31	200 000.00	160 352.00	0.86
USD KWG GROUP HOLDING LTD-REG-S *DEFAULTED* 6.30000% 20-13.02.26	200 000.00	18 000.00	0.10
USD MEITUAN DIANPING-REG-S 3.05000% 20-28.10.30	200 000.00	155 250.00	0.83
USD NEW METRO GLOBAL LTD-REG-S 4.62500% 21-15.10.25	200 000.00	52 384.00	0.28
USD POWERLONG REAL ESTATE HOLDINGS-REG-S 6.25000% 20-10.08.24	200 000.00	18 032.00	0.10
USD RELIANCE INDUSTRIES LTD-REG-S 2.87500% 22-12.01.32	250 000.00	199 065.00	1.07
USD RKPF OVERSEAS 2020 A LTD-REG-S 5.20000% 21-12.01.26	200 000.00	74 066.00	0.40
USD RONSHINE CHINA HOL LTD-REG-S *DEFAULTED* 7.35000% 20-15.12.23	250 000.00	7 500.00	0.04
USD SHIMAO PRPTY HLDG LTD-REG-S *DEFAULTED* 4.60000% 20-13.07.30	200 000.00	8 000.00	0.04
USD SRI LANKA, DEMO REP OF-REG-S *DEFAULT* 6.85000% 19-14.03.24	200 000.00	94 316.00	0.51
USD STUDIO CITY FINANCE LTD-REG-S 5.00000% 21-15.01.29	200 000.00	150 050.00	0.81
USD WYNN MACAU LTD-REG-S 5.62500% 20-26.08.28	200 000.00	172 440.00	0.93
USD YANGO JUSTICE INT LTD-REG-S *DEFAULTED* 7.50000% 20-15.04.24	250 000.00	2 500.00	0.01
USD YUZHOU PROPERTIES-REG-S *DEFAULTED* 7.37500% 20-13.01.26	200 000.00	12 000.00	0.06
TOTAL USD		2 675 957.56	14.38
Total Notes, fixed rate		2 675 957.56	14.38

Notes, floating rate

USD

USD IND & COM BK CHINA MACAU-REG-S-SUB 2.875%/VAR 19-12.09.29	200 000.00	194 122.04	1.04
TOTAL USD		194 122.04	1.04
Total Notes, floating rate		194 122.04	1.04

Medium term notes, fixed rate

USD

USD AMIPEACE LTD-REG-S 2.25000% 20-22.10.30	200 000.00	161 914.00	0.87
USD BANGKOK BANK PCL/HONG KONG-REG-S 5.50000% 23-21.09.33	200 000.00	192 828.00	1.04
USD BANK OF CHINA LTD/SINGAPORE-REG-S 0.80000% 21-28.04.24	200 000.00	194 448.00	1.04
USD CDBL FUNDING 1-REG-S 3.50000% 20-24.10.27	200 000.00	184 638.00	0.99
USD CICC HONG KONG FIN 2016 MTN LTD-REG-S 2.00000% 21-26.01.26	200 000.00	183 972.00	0.99
USD CITIC LTD-REG-S 2.85000% 20-25.02.30	200 000.00	169 030.00	0.91
USD EXPORT-IMPORT BANK OF INDIA-REG-S 2.25000% 21-13.01.31	200 000.00	154 998.00	0.83
USD ICBCIL FINANCE CO LTD-REG-S 1.75000% 20-25.08.25	200 000.00	184 874.00	0.99
USD INDONESIA, REPUBLIC OF-REG-S 4.12500% 15-15.01.25	200 000.00	196 200.00	1.05
USD PAKISTAN, ISLAMIC REPUBLIC OF-REG-S 8.87500% 21-08.04.51	200 000.00	92 476.00	0.50
USD REC LTD-REG-S 2.25000% 21-01.09.26	200 000.00	179 820.00	0.97
USD REDCO PROPERTIES GRP-REG-S *DEFAULTED* 9.90000% 20-17.02.24	250 000.00	12 421.25	0.07
USD RHB BANK BHD-REG-S 1.65800% 21-29.06.26	200 000.00	178 902.00	0.96
USD SIAM COMMERCIAL BK CAYMAN ISLAND-REG-S 4.40000% 19-11.02.29	200 000.00	187 812.00	1.01
USD SUN HUNG KAI PROP CAP MRKT LTD-REG-S 2.87500% 20-21.01.30	200 000.00	168 662.93	0.91
USD SWIRE PACIFIC MT FINANCING HK LTD-REG-S 2.87500% 20-30.01.30	200 000.00	169 064.63	0.91
USD TENCENT HOLDINGS LTD-REG-S 3.24000% 20-03.06.50	200 000.00	114 486.00	0.62
USD THAI OIL TREASURY CENTER CO LTD-REG-S 3.50000% 19-17.10.49	200 000.00	115 626.00	0.62
TOTAL USD		2 842 172.81	15.28
Total Medium term notes, fixed rate		2 842 172.81	15.28

Medium term notes, floating rate

USD

USD BANK OF EAST ASIA LTD-REG-S-SUB 5.825%/VAR 20-PRP	250 000.00	198 825.00	1.07
USD SHINHAN FIN GROUP CO LTD-REG-S-SUB 3.340%/VAR 19-05.02.30	200 000.00	191 558.00	1.03
TOTAL USD		390 383.00	2.10
Total Medium term notes, floating rate		390 383.00	2.10

Bonds, fixed rate

USD

USD LS FINANCE 2017 LTD-REG-S 4.80000% 21-18.06.26	250 000.00	183 125.00	0.98
USD OIL INDIA LTD-REG-S 5.12500% 19-04.02.29	200 000.00	192 464.00	1.04

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD PHILIPPINES, REPUBLIC OF THE 4.20000% 14-21.01.24	200 000.00	198 672.00	1.07
USD WOORI BANK-REG-S-SUB 4.75000% 14-30.04.24	200 000.00	197 934.00	1.06
TOTAL USD		772 195.00	4.15
Total Bonds, fixed rate		772 195.00	4.15

Bonds, floating rate

USD			
USD BANK OF COMMUNICATIONS H/K-REG-S 2.304%/VAR 21-08.07.31	250 000.00	226 018.81	1.22
USD NWD FINANCE BVI LTD-REG-S 4.125%/VAR 21-PRP	200 000.00	98 526.00	0.53
USD SINO OCEAN LAND TREASURE-REG-S-SUB 4.900%/VAR 17-PRP	250 000.00	2 500.00	0.01
TOTAL USD		327 044.81	1.76
Total Bonds, floating rate		327 044.81	1.76

Convertible bonds, floating rate

USD			
USD HDFC BANK LTD-REG-S-SUB COCO 3.700%/VAR 21-PRP	200 000.00	172 048.00	0.93
TOTAL USD		172 048.00	0.93
Total Convertible bonds, floating rate		172 048.00	0.93
Total Transferable securities and money market instruments listed on an official stock exchange		14 946 005.11	80.34

Transferable securities and money market instruments traded on another regulated market

Equities

Taiwan			
TWD EMEMORY TECHNOLOGY TWD10	1 000.00	62 421.59	0.33
TOTAL Taiwan		62 421.59	0.33
Total Equities		62 421.59	0.33

Treasury bills, zero coupon

USD			
USD AMERICA, UNITED STATES OF TB 0.00000% 23.02.23-22.02.24	300 000.00	293 675.10	1.58
USD AMERICA, UNITED STATES OF TB 0.00000% 26.01.23-25.01.24	380 000.00	373 563.56	2.01
USD AMERICA, UNITED STATES OF TB 0.00000% 13.04.23-12.10.23	300 000.00	299 559.60	1.62
TOTAL USD		966 798.26	5.21
Total Treasury bills, zero coupon		966 798.26	5.21
Total Transferable securities and money market instruments traded on another regulated market		1 029 219.85	5.54

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

Investment funds, open end

Ireland			
USD ISHARES ASIA PACIFIC DIVIDEND UCITS ETF-USD-DIS	86 677.00	1 758 242.95	9.45
TOTAL Ireland		1 758 242.95	9.45
Total Investment funds, open end		1 758 242.95	9.45
Total UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010		1 758 242.95	9.45
Total investments in securities		17 733 467.91	95.33

Derivative instruments

Derivative instruments listed on an official stock exchange

Financial Futures on bonds

AUD AUSTRALIA 10YR BOND FUTURE 15.12.23	8.00	-15 643.13	-0.09
USD US 10YR TREASURY NOTE FUTURE 19.12.23	11.00	-24 546.88	-0.13
TOTAL Financial Futures on bonds		-40 190.01	-0.22

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Financial Futures on Indices			
USD MSCI ASIA EX JPN 15.12.23	20.00	-36 700.00	-0.20
HKD HANG SENG CHINA ENTERPRISES INDEX FUTURE 30.10.23	12.00	1 379.42	0.01
TOTAL Financial Futures on Indices		-35 320.58	-0.19
Total Derivative instruments listed on an official stock exchange		-75 510.59	-0.41
Total Derivative instruments		-75 510.59	-0.41

Forward Foreign Exchange contracts

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

USD	647 623.63	KRW	862 000 000.00	17.10.2023	6 303.20	0.03
USD	387 318.44	TWD	12 400 000.00	17.10.2023	1 076.08	0.01
USD	651 453.00	NZD	1 100 000.00	17.10.2023	-11 734.46	-0.06
JPY	87 200 000.00	USD	598 564.49	17.10.2023	-12 185.37	-0.06
CHF	4 477 400.00	USD	5 039 816.85	17.10.2023	-110 819.78	-0.60
EUR	5 725 600.00	USD	6 152 003.18	17.10.2023	-73 878.76	-0.40
USD	26 957.21	EUR	25 100.00	17.10.2023	311.81	0.00
USD	18 061.82	EUR	16 900.00	17.10.2023	121.29	0.00
CHF	12 200.00	USD	13 263.62	2.10.2023	146.66	0.00
USD	13 284.50	CHF	12 200.00	17.10.2023	-146.01	0.00
Total Forward Foreign Exchange contracts					-200 805.34	-1.08
Cash at banks, deposits on demand and deposit accounts and other liquid assets					955 320.02	5.14
Other assets and liabilities					190 545.08	1.02
Total net assets					18 603 017.08	100.00

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

Three-year comparison

	ISIN	30.9.2023	30.9.2022	30.9.2021
Net assets in USD		566 183 402.98	585 409 793.60	906 869 229.56
Class F-acc	LU2275275522			
Shares outstanding		411 670.0000	519 941.0000	333 903.0000
Net asset value per share in USD		63.78	59.50	85.08
Issue and redemption price per share in USD ¹		63.94	59.50	85.08
Class I-A1-acc	LU0794920784			
Shares outstanding		234 500.0000	309 415.9440	380 936.4530
Net asset value per share in USD		73.96	69.07	98.86
Issue and redemption price per share in USD ¹		74.14	69.07	98.86
Class I-A2-acc	LU2066630570			
Shares outstanding		566 771.6570	616 119.1470	669 922.7470
Net asset value per share in USD		102.42	95.59	136.76
Issue and redemption price per share in USD ¹		102.68	95.59	136.76
Class I-A3-acc²	LU1732805640			
Shares outstanding		-	-	104 060.1620
Net asset value per share in USD		-	-	91.64
Issue and redemption price per share in USD ¹		-	-	91.64
Class I-B-acc	LU1881004144			
Shares outstanding		708 708.2530	743 185.3380	514 715.7750
Net asset value per share in USD		118.49	109.83	156.07
Issue and redemption price per share in USD ¹		118.79	109.83	156.07
Class I-X-acc	LU2197696524			
Shares outstanding		692 686.6910	692 686.6910	514 972.1010
Net asset value per share in USD		84.96	78.63	111.54
Issue and redemption price per share in USD ¹		85.17	78.63	111.54
Class I-X-dist	LU1425939128			
Shares outstanding		564 686.8980	566 848.8980	460 584.6490
Net asset value per share in USD		157.23	148.47	212.27
Issue and redemption price per share in USD ¹		157.62	148.47	212.27
Class K-B-acc	LU2238285584			
Shares outstanding		182 547.1760	162 335.5490	134 616.1060
Net asset value per share in USD		80.53	74.68	106.16
Issue and redemption price per share in USD ¹		80.73	74.68	106.16
Class K-X-acc	LU1810131091			
Shares outstanding		94 219.2690	94 219.2690	163 070.5020
Net asset value per share in USD		111.59	103.31	146.60
Issue and redemption price per share in USD ¹		111.87	103.31	146.60
Class P-acc	LU0235996351			
Shares outstanding		390 633.5480	468 578.4460	541 685.8960
Net asset value per share in USD		210.78	199.16	288.45
Issue and redemption price per share in USD ¹		211.31	199.16	288.45
Class (HKD) P-acc	LU2310811786			
Shares outstanding		7 993.5440	8 423.1130	7 993.5440
Net asset value per share in HKD		670.35	635.03	912.51
Issue and redemption price per share in HKD ¹		672.03	635.03	912.51
Class (EUR hedged) P-acc	LU2257650908			
Shares outstanding		8 485.4880	5 775.7260	2 751.1000
Net asset value per share in EUR		60.80	59.24	87.72
Issue and redemption price per share in EUR ¹		60.95	59.24	87.72

	ISIN	30.9.2023	30.9.2022	30.9.2021
Class (GBP) P-dist LU0246169758				
Shares outstanding		20 336.1850	24 240.2810	27 875.4200
Net asset value per share in GBP		169.50	174.71	211.20
Issue and redemption price per share in GBP ¹		169.92	174.71	211.20
Class Q-acc LU0425184842				
Shares outstanding		558 435.5450	669 911.9640	1 170 437.8370
Net asset value per share in USD		162.86	152.41	218.62
Issue and redemption price per share in USD ¹		163.27	152.41	218.62
Class (EUR) Q-acc LU2314674917				
Shares outstanding		36 372.8420	37 259.6180	32 000.0200
Net asset value per share in EUR		75.80	76.52	93.03
Issue and redemption price per share in EUR ¹		75.99	76.52	93.03
Class (EUR hedged) Q-acc LU2257650734				
Shares outstanding		18 893.5010	19 037.9570	20 692.4300
Net asset value per share in EUR		62.24	60.07	88.09
Issue and redemption price per share in EUR ¹		62.40	60.07	88.09
Class U-X-acc LU0425186540				
Shares outstanding		1 252.6460	1 472.3920	1 503.3200
Net asset value per share in USD		19 799.53	18 323.56	25 993.39
Issue and redemption price per share in USD ¹		19 849.03	18 323.56	25 993.39

¹ See note 1

² For the period from 29.3.2021 to 9.12.2021 the share class I-A3-acc was in circulation

Performance

	Currency	2022/2023	2021/2022	2020/2021
Class F-acc	USD	7.5%	-30.1%	-
Class I-A1-acc	USD	7.3%	-30.1%	-
Class I-A2-acc	USD	7.4%	-30.1%	8.9%
Class I-A3-acc ¹	USD	-	-	-
Class I-B-acc	USD	8.2%	-29.6%	9.6%
Class I-X-acc	USD	8.3%	-29.5%	9.8%
Class I-X-dist	USD	8.3%	-29.5%	9.8%
Class K-B-acc	USD	8.1%	-29.7%	-
Class K-X-acc	USD	8.3%	-29.5%	9.7%
Class P-acc	USD	6.1%	-31.0%	7.5%
Class (HKD) P-acc	HKD	5.8%	-30.4%	-
Class (EUR hedged) P-acc	EUR	2.9%	-32.5%	-
Class (GBP) P-dist	GBP	-2.7%	-17.3%	2.6%
Class Q-acc	USD	7.1%	-30.3%	8.6%
Class (EUR) Q-acc	EUR	-0.7%	-17.7%	-
Class (EUR hedged) Q-acc	EUR	3.9%	-31.8%	-
Class U-X-acc	USD	8.3%	-29.5%	9.8%
Benchmark: ²				
MSCI AC Asia (ex Japan) (net div. reinvested)	USD	10.9%	-28.7%	14.4%
MSCI AC Asia (ex Japan) (net div. reinvested)	HKD	10.6%	-28.2%	-
MSCI AC Asia (ex Japan) (net div. reinvested)	EUR	2.6%	-15.7%	-
MSCI AC Asia (ex Japan) (net div. reinvested)	GBP	1.4%	-13.9%	9.7%

¹ For the period from 29.3.2021 to 9.12.2021 the share class I-A3-acc was in circulation. Due to this fact, there is no data for the calculation of the performance available.

² 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 2022 to 30 September 2023. Markets rallied in Q4 2022 with China's reopening and new measures to support the property sector. YTD 2023, Information Technology rallied as expectations improved about a potential bottoming while concerns over Fed rate hikes and higher-for-longer rates weighed on markets. Over the past financial year, Korea and Taiwan rose the most while only Hong Kong saw negative returns. Sector-wise, Information Technology, Energy and Communication Services rose the most while Real Estate fell the most.

The subfund had a positive performance in the financial year, from 1 October 2022 to 30 September 2023. Taiwan, Korea and Singapore contributed most while China detracted the most. Sector-wise, Information Technology was the key contributor while Communication Services was the key detractor. Key stock contributors were Taiwan Semiconductor Manufacturing, Samsung Electronics, SK Hynix and MediaTek while key stock detractors were LONGi Green Energy and China Merchants Bank. During the period, the strategy had a significant weight in Information Technology, especially within the semiconductor supply chain as we see signs of cyclical bottoming in certain tech hardware segments. We also reduced our weight in China while mulling over entry points into the attractive bottom-up opportunities in that market.

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets

China	23.79
Taiwan	19.10
South Korea	17.71
India	17.36
Indonesia	5.72
Hong Kong	5.70
Singapore	3.38
Malaysia	2.53
Thailand	1.72
Philippines	1.61
TOTAL	98.62

Economic Breakdown as a % of net assets

Electronics & semiconductors	26.48
Internet, software & IT services	14.47
Banks & credit institutions	13.26
Electrical devices & components	9.08
Graphic design, publishing & media	7.11
Insurance	4.38
Chemicals	4.27
Tobacco & alcohol	3.55
Food & soft drinks	2.68
Telecommunications	2.38
Pharmaceuticals, cosmetics & medical products	1.56
Photographic & optics	1.53
Building industry & materials	1.47
Finance & holding companies	1.42
Miscellaneous unclassified companies	1.41
Petroleum	1.10
Vehicles	1.09
Healthcare & social services	0.86
Mechanical engineering & industrial equipment	0.52
TOTAL	98.62

Statement of Net Assets

	USD
Assets	30.9.2023
Investments in securities, cost	561 324 620.09
Investments in securities, unrealized appreciation (depreciation)	-2 974 827.64
Total investments in securities (Note 1)	558 349 792.45
Cash at banks, deposits on demand and deposit accounts	9 307 986.02
Receivable on securities sales (Note 1)	1 214 979.60
Receivable on subscriptions	239 888.00
Interest receivable on liquid assets	54.57
Receivable on dividends	797 573.94
Other assets	148 701.22
TOTAL Assets	570 058 975.80
Liabilities	
Unrealized loss on forward foreign exchange contracts (Note 1)	-14 255.24
Bank overdraft	-2 793 416.56
Interest payable on bank overdraft	-118.71
Payable on redemptions	-162 756.26
Other liabilities	-548 456.32
Provisions for flat fee (Note 2)	-321 982.97
Provisions for taxe d'abonnement (Note 3)	-34 586.76
Total provisions	-356 569.73
TOTAL Liabilities	-3 875 572.82
Net assets at the end of the financial year	566 183 402.98

Statement of Operations

	USD
Income	1.10.2022-30.9.2023
Interest on liquid assets	486 452.13
Dividends (Note 1)	12 422 438.95
Net income on securities lending (Note 16)	23 213.80
Other income (Note 4)	228 595.26
TOTAL income	13 160 700.14
Expenses	
Flat fee (Note 2)	-4 298 427.93
Taxe d'abonnement (Note 3)	-150 991.49
Other commissions and fees (Note 2)	-187 087.67
Interest on cash and bank overdraft	-71 525.05
TOTAL expenses	-4 708 032.14
Net income (loss) on investments	8 452 668.00
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	-84 049 431.38
Realized gain (loss) on forward foreign exchange contracts	38 545.82
Realized gain (loss) on foreign exchange	-770 398.22
TOTAL realized gain (loss)	-84 781 283.78
Net realized gain (loss) of the financial year	-76 328 615.78
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	120 725 423.83
Unrealized appreciation (depreciation) on forward foreign exchange contracts	15 418.26
TOTAL changes in unrealized appreciation (depreciation)	120 740 842.09
Net increase (decrease) in net assets as a result of operations	44 412 226.31

Statement of Changes in Net Assets

	USD
	1.10.2022-30.9.2023
Net assets at the beginning of the financial year	585 409 793.60
Subscriptions	62 102 325.92
Redemptions	-123 843 502.55
Total net subscriptions (redemptions)	-61 741 176.63
Dividend paid	-1 897 440.30
Net income (loss) on investments	8 452 668.00
Total realized gain (loss)	-84 781 283.78
Total changes in unrealized appreciation (depreciation)	120 740 842.09
Net increase (decrease) in net assets as a result of operations	44 412 226.31
Net assets at the end of the financial year	566 183 402.98

Changes in the Number of Shares outstanding

	1.10.2022-30.9.2023
Class	F-acc
Number of shares outstanding at the beginning of the financial year	519 941.0000
Number of shares issued	104 461.0000
Number of shares redeemed	-212 732.0000
Number of shares outstanding at the end of the financial year	411 670.0000
Class	I-A1-acc
Number of shares outstanding at the beginning of the financial year	309 415.9440
Number of shares issued	162 242.0000
Number of shares redeemed	-237 157.9440
Number of shares outstanding at the end of the financial year	234 500.0000
Class	I-A2-acc
Number of shares outstanding at the beginning of the financial year	616 119.1470
Number of shares issued	20 811.7000
Number of shares redeemed	-70 159.1900
Number of shares outstanding at the end of the financial year	566 771.6570
Class	I-B-acc
Number of shares outstanding at the beginning of the financial year	743 185.3380
Number of shares issued	14 295.0000
Number of shares redeemed	-48 772.0850
Number of shares outstanding at the end of the financial year	708 708.2530
Class	I-X-acc
Number of shares outstanding at the beginning of the financial year	692 686.6910
Number of shares issued	0.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the financial year	692 686.6910
Class	I-X-dist
Number of shares outstanding at the beginning of the financial year	566 848.8980
Number of shares issued	3 844.0000
Number of shares redeemed	-6 006.0000
Number of shares outstanding at the end of the financial year	564 686.8980
Class	K-B-acc
Number of shares outstanding at the beginning of the financial year	162 335.5490
Number of shares issued	20 211.6270
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the financial year	182 547.1760

Class	K-X-acc
Number of shares outstanding at the beginning of the financial year	94 219.2690
Number of shares issued	0.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the financial year	94 219.2690
Class	P-acc
Number of shares outstanding at the beginning of the financial year	468 578.4460
Number of shares issued	127 658.7320
Number of shares redeemed	-205 603.6300
Number of shares outstanding at the end of the financial year	390 633.5480
Class	(HKD) P-acc
Number of shares outstanding at the beginning of the financial year	8 423.1130
Number of shares issued	0.0000
Number of shares redeemed	-429.5690
Number of shares outstanding at the end of the financial year	7 993.5440
Class	(EUR hedged) P-acc
Number of shares outstanding at the beginning of the financial year	5 775.7260
Number of shares issued	3 895.1180
Number of shares redeemed	-1 185.3560
Number of shares outstanding at the end of the financial year	8 485.4880
Class	(GBP) P-dist
Number of shares outstanding at the beginning of the financial year	24 240.2810
Number of shares issued	2 005.0370
Number of shares redeemed	-5 909.1330
Number of shares outstanding at the end of the financial year	20 336.1850
Class	Q-acc
Number of shares outstanding at the beginning of the financial year	669 911.9640
Number of shares issued	38 548.2990
Number of shares redeemed	-150 024.7180
Number of shares outstanding at the end of the financial year	558 435.5450
Class	(EUR) Q-acc
Number of shares outstanding at the beginning of the financial year	37 259.6180
Number of shares issued	57.7190
Number of shares redeemed	-944.4950
Number of shares outstanding at the end of the financial year	36 372.8420
Class	(EUR hedged) Q-acc
Number of shares outstanding at the beginning of the financial year	19 037.9570
Number of shares issued	5 405.5440
Number of shares redeemed	-5 550.0000
Number of shares outstanding at the end of the financial year	18 893.5010
Class	U-X-acc
Number of shares outstanding at the beginning of the financial year	1 472.3920
Number of shares issued	133.9360
Number of shares redeemed	-353.6820
Number of shares outstanding at the end of the financial year	1 252.6460

Annual Distribution¹

UBS (Lux) Key Selection SICAV – Asian Equities (USD)	Ex-Date	Pay-Date	Currency	Amount per share
I-X-dist	1.12.2022	6.12.2022	USD	3.34
(GBP) P-dist	1.12.2022	6.12.2022	GBP	0.00

¹ See note 5

Statement of Investments in Securities and other Net Assets as of 30 September 2023

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

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Equities			
China			
HKD CHINA TELECOM CORP 'H'CNY1	19 880 000.00	9 953 521.05	1.76
CNY GREE ELEC APPLICAN 'A'CNY1	2 928 632.00	14 554 848.56	2.57
CNY KWEICHOW MOUTAI 'A'CNY1	81 499.00	20 068 321.89	3.54
USD PINDUODUO INC-4 SHS-A-ADR	363 874.00	34 789 993.14	6.15
HKD TENCENT HLDGS LIM HKD0.00002	1 097 800.00	42 934 133.76	7.58
HKD TONGCHENG ELONG HL USD0.0005	2 443 200.00	5 367 372.78	0.95
HKD TRAVELSKY TECHNOLO 'H'CNY1	4 049 000.00	7 022 986.59	1.24
TOTAL China		134 691 177.77	23.79
Hong Kong			
HKD AIA GROUP LTD NPV	3 041 600.00	24 804 889.31	4.38
HKD CHINA MENGNIU DAIR HKD0.1	1 349 024.00	4 522 965.51	0.80
HKD PERFECT MEDICAL HE HKD0.1	6 082 316.00	2 928 765.65	0.52
TOTAL Hong Kong		32 256 620.47	5.70
India			
INR BANDHAN BANK LTD	2 639 739.00	7 994 442.90	1.41
INR CROMPTON GREAVES C INR2	1 889 219.00	7 046 125.66	1.25
INR EICHER MOTORS INR1	149 140.00	6 187 934.41	1.09
INR GODREJ CONSUMER PR INR1	665 531.00	7 943 673.52	1.40
INR HDFC BANK INR1	932 092.00	17 124 396.06	3.03
INR MACROTECH DEV LTD INR10	862 981.00	8 309 610.28	1.47
INR MAX INDIA INR2	539 308.00	5 905 756.08	1.04
INR RAINBOW CHILDRENS INR10	395 100.00	4 890 627.23	0.87
INR RELIANCE IND5 INR10(100%DEMAT)	857 218.00	24 196 397.37	4.27
INR ZEE ENTERTAINMENT ENTERPRISES LIMITED INR1	2 723 258.00	8 671 877.48	1.53
TOTAL India		98 270 840.99	17.36
Indonesia			
IDR BANK CENTRAL ASIA IDR62.5	24 881 001.00	14 207 348.09	2.51
IDR BK MANDIRI IDR250	39 661 700.00	15 461 756.69	2.73
IDR CISARUA MOUNTAIN D IDR10	10 603 000.00	2 723 640.14	0.48
TOTAL Indonesia		32 392 744.92	5.72
Malaysia			
MYR CIMB GROUP HOLDINGS BHD MYR1	6 956 409.00	8 050 575.63	1.42
MYR GENETEC TECHNOLOGY NPV	5 783 000.00	2 945 731.03	0.52
MYR LGMS BHD NPV	14 430 600.00	3 321 621.48	0.59
TOTAL Malaysia		14 317 928.14	2.53
Philippines			
PHP BK OF PHILIP ISLAN PHP10	4 615 670.00	9 137 355.79	1.61
TOTAL Philippines		9 137 355.79	1.61
Singapore			
SGD DBS GROUP HLDGS SGD1	775 400.00	19 145 257.44	3.38
TOTAL Singapore		19 145 257.44	3.38
South Korea			
KRW DEAR U CO LTD KRW500	163 528.00	5 217 044.87	0.92
KRW FLITTO INC KRW500	257 182.00	5 774 873.68	1.02
KRW HAESUNG DS CO LTD KRW5000	179 543.00	7 477 631.93	1.32
KRW SAMSUNG ELECTRONIC KRW100	847 179.00	42 942 821.40	7.58
KRW SAMSUNG SDI KRW5000	33 675.00	12 777 234.24	2.26
KRW SK HYNIX INC KRW5000	242 595.00	20 620 754.63	3.64
KRW SM ENTERTAINMENT KRW500	57 500.00	5 467 059.40	0.97
TOTAL South Korea		100 277 420.15	17.71

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Taiwan			
TWD ALCHIP TECHNOLOGIE TWD10	100 503.00	8 375 120.28	1.48
TWD ASE TECHNOLOGY HOL TWD10	3 301 000.00	11 197 456.67	1.98
TWD MEDIATEK INC TWD10	617 000.00	14 048 574.22	2.48
TWD TAIWAN SEMICON MAN TWD10	3 388 000.00	54 891 467.01	9.69
TWD UNIMICRON TECHNOLO TWD10	1 620 000.00	8 707 114.21	1.54
TOTAL Taiwan		97 219 732.39	17.17

Thailand

THB PTT EXPLORTN & PRD THB1(NVDR)	1 326 800.00	6 221 080.34	1.10
THB SKY ICT PCL THB0.50(NVDR)	3 695 475.00	3 495 856.53	0.62
TOTAL Thailand		9 716 936.87	1.72
Total Equities		547 426 014.93	96.69
Total Transferable securities and money market instruments listed on an official stock exchange		547 426 014.93	96.69

Transferable securities and money market instruments traded on another regulated market

Equities

Taiwan

TWD EMEMORY TECHNOLOGY TWD10	175 000.00	10 923 777.52	1.93
TOTAL Taiwan		10 923 777.52	1.93
Total Equities		10 923 777.52	1.93
Total Transferable securities and money market instruments traded on another regulated market		10 923 777.52	1.93
Total investments in securities		558 349 792.45	98.62

Forward Foreign Exchange contracts

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

EUR	1 671 200.00	USD	1 788 377.19	20.10.2023	-13 898.41	0.00
EUR	48 000.00	USD	51 230.31	20.10.2023	-263.95	0.00
USD	57 456.64	EUR	54 200.00	20.10.2023	-92.88	0.00
Total Forward Foreign Exchange contracts					-14 255.24	0.00
Cash at banks, deposits on demand and deposit accounts and other liquid assets					9 307 986.02	1.64
Bank overdraft and other short-term liabilities					-2 793 416.56	-0.49
Other assets and liabilities					1 333 296.31	0.23
Total net assets					566 183 402.98	100.00

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

Three-year comparison

	ISIN	30.9.2023	30.9.2022	30.9.2021
Net assets in USD		175 089 477.97	203 262 158.94	306 925 485.68
Class P-4%-mdist	LU1107510874			
Shares outstanding		585 805.7890	692 145.2770	797 222.3790
Net asset value per share in USD		81.29	79.36	104.77
Issue and redemption price per share in USD ¹		81.29	79.36	104.63
Class P-acc	LU0974636200			
Shares outstanding		430 320.7150	575 208.9150	699 271.5640
Net asset value per share in USD		121.57	114.08	144.74
Issue and redemption price per share in USD ¹		121.57	114.08	144.55
Class (HKD) P-acc	LU0974636622			
Shares outstanding		41 846.9090	59 002.9140	84 233.7010
Net asset value per share in HKD		1 228.68	1 155.66	1 453.99
Issue and redemption price per share in HKD ¹		1 228.68	1 155.66	1 452.10
Class P-dist	LU0974636382			
Shares outstanding		31 731.1110	35 094.5310	39 009.4000
Net asset value per share in USD		115.50	109.31	139.10
Issue and redemption price per share in USD ¹		115.50	109.31	138.92
Class P-mdist	LU0974636119			
Shares outstanding		195 200.6520	212 953.8510	227 527.9200
Net asset value per share in USD		93.06	89.51	116.14
Issue and redemption price per share in USD ¹		93.06	89.51	115.99
Class (HKD) P-mdist	LU0974636549			
Shares outstanding		82 934.9570	98 666.5450	105 851.9680
Net asset value per share in HKD		940.29	906.52	1 166.30
Issue and redemption price per share in HKD ¹		940.29	906.52	1 164.78
Class (SGD hedged) P-mdist	LU0974636895			
Shares outstanding		177 804.9550	238 848.0810	258 933.9880
Net asset value per share in SGD		89.38	86.89	113.26
Issue and redemption price per share in SGD ¹		89.38	86.89	113.11
Class Q-4%-mdist	LU1240791019			
Shares outstanding		108 616.2850	124 174.8980	143 395.8910
Net asset value per share in USD		91.51	88.63	116.09
Issue and redemption price per share in USD ¹		91.51	88.63	115.94
Class Q-acc	LU1240791100			
Shares outstanding		120 653.6030	121 481.0580	138 652.2720
Net asset value per share in USD		126.13	117.45	147.85
Issue and redemption price per share in USD ¹		126.13	117.45	147.66

¹ See note 1

Performance

	Currency	2022/2023	2021/2022	2020/2021
Class P-4%-mdist	USD	6.6%	-21.1%	11.0%
Class P-acc	USD	6.6%	-21.1%	11.0%
Class (HKD) P-acc	HKD	6.3%	-20.4%	11.5%
Class P-dist	USD	6.6%	-21.1%	11.0%
Class P-mdist	USD	6.6%	-21.1%	11.0%
Class (HKD) P-mdist	HKD	6.3%	-20.4%	11.5%
Class (SGD hedged) P-mdist	SGD	5.3%	-21.3%	10.8%
Class Q-4%-mdist	USD	7.4%	-20.5%	11.8%
Class Q-acc	USD	7.4%	-20.5%	11.8%

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 financial year from 1 October 2022 to 30 September 2023 saw rising inflation fueled by supply chain disruptions and high energy prices continuing to weigh on the economy, thereby driving central banks to pursue interest rates hikes at an almost unprecedented speed. Equities and fixed income fell in tandem until November 2022, when prices finally stabilized. Despite China's re-opening, markets were held back by a variety of risks including the US debt ceiling, the potential for further Federal Reserve rate hikes, and signs that China's growth was not picking up as quickly as expected, mainly owing to problems faced by its domestic property sector. Markets overall faced many headwinds in the financial year, nevertheless they showed resilience as a result of equity momentum in certain quarters as well as increasing hopes for a soft landing.

The subfund posted a positive performance in the financial year. The performance was driven by positive equity returns, with strong contributions by both developed market equities as well as Asian equities ex-Japan. Fixed income contributed positively overall, with US corporate bonds and emerging market debt being the strongest contributors, while high grade bonds detracted slightly.

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets

Luxembourg	79.73
Ireland	15.17
Singapore	2.34
TOTAL	97.24

Economic Breakdown as a % of net assets

Investment funds	97.24
TOTAL	97.24

Statement of Net Assets

	USD
Assets	30.9.2023
Investments in securities, cost	170 503 276.96
Investments in securities, unrealized appreciation (depreciation)	-254 357.79
Total investments in securities (Note 1)	170 248 919.17
Cash at banks, deposits on demand and deposit accounts	3 048 033.63
Other liquid assets (Margins)	1 699 153.62
Receivable on securities sales (Note 1)	2 201 036.56
Receivable on subscriptions	131.17
Other assets	63 071.98
Unrealized gain on financial futures (Note 1)	399 778.95
TOTAL Assets	177 660 125.08
Liabilities	
Unrealized loss on forward foreign exchange contracts (Note 1)	-116 997.86
Bank overdraft	-63.61
Payable on securities purchases (Note 1)	-2 197 811.54
Provisions for flat fee (Note 2)	-251 385.93
Provisions for taxe d'abonnement (Note 3)	-4 388.17
Total provisions	-255 774.10
TOTAL Liabilities	-2 570 647.11
Net assets at the end of the financial year	175 089 477.97

Statement of Operations

	USD
Income	1.10.2022-30.9.2023
Interest on liquid assets	159 009.99
Dividends (Note 1)	1 044 534.23
Interest received on swaps (Note 1)	24 350.33
Net income on securities lending (Note 16)	6 455.33
Other income (Note 4)	88 597.23
TOTAL income	1 322 947.11
Expenses	
Interest paid on swaps (Note 1)	-127 666.00
Flat fee (Note 2)	-3 570 943.08
Taxe d'abonnement (Note 3)	-18 756.50
Other commissions and fees (Note 2)	-60 144.75
Interest on cash and bank overdraft	-2 848.46
TOTAL expenses	-3 780 358.79
Net income (loss) on investments	-2 457 411.68
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	-3 024 777.72
Realized gain (loss) on options	-211 639.32
Realized gain (loss) on financial futures	-1 644 438.47
Realized gain (loss) on options, futures-styled	49 350.90
Realized gain (loss) on forward foreign exchange contracts	-825 437.82
Realized gain (loss) on swaps	-137 896.17
Realized gain (loss) on foreign exchange	304 601.04
TOTAL realized gain (loss)	-5 490 237.56
Net realized gain (loss) of the financial year	-7 947 649.24
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	22 421 499.18
Unrealized appreciation (depreciation) on financial futures	-435 455.88
Unrealized appreciation (depreciation) on forward foreign exchange contracts	363 369.85
TOTAL changes in unrealized appreciation (depreciation)	22 349 413.15
Net increase (decrease) in net assets as a result of operations	14 401 763.91

Statement of Changes in Net Assets

	USD
	1.10.2022-30.9.2023
Net assets at the beginning of the financial year	203 262 158.94
Subscriptions	7 053 741.26
Redemptions	-45 885 448.64
Total net subscriptions (redemptions)	-38 831 707.38
Dividend paid	-3 742 737.50
Net income (loss) on investments	-2 457 411.68
Total realized gain (loss)	-5 490 237.56
Total changes in unrealized appreciation (depreciation)	22 349 413.15
Net increase (decrease) in net assets as a result of operations	14 401 763.91
Net assets at the end of the financial year	175 089 477.97

Changes in the Number of Shares outstanding

	1.10.2022-30.9.2023
Class	P-4%-mdist
Number of shares outstanding at the beginning of the financial year	692 145.2770
Number of shares issued	9 114.1920
Number of shares redeemed	-115 453.6800
Number of shares outstanding at the end of the financial year	585 805.7890
Class	P-acc
Number of shares outstanding at the beginning of the financial year	575 208.9150
Number of shares issued	2 956.5690
Number of shares redeemed	-147 844.7690
Number of shares outstanding at the end of the financial year	430 320.7150
Class	(HKD) P-acc
Number of shares outstanding at the beginning of the financial year	59 002.9140
Number of shares issued	0.0000
Number of shares redeemed	-17 156.0050
Number of shares outstanding at the end of the financial year	41 846.9090
Class	P-dist
Number of shares outstanding at the beginning of the financial year	35 094.5310
Number of shares issued	0.0000
Number of shares redeemed	-3 363.4200
Number of shares outstanding at the end of the financial year	31 731.1110
Class	P-mdist
Number of shares outstanding at the beginning of the financial year	212 953.8510
Number of shares issued	0.0000
Number of shares redeemed	-17 753.1990
Number of shares outstanding at the end of the financial year	195 200.6520
Class	(HKD) P-mdist
Number of shares outstanding at the beginning of the financial year	98 666.5450
Number of shares issued	0.0000
Number of shares redeemed	-15 731.5880
Number of shares outstanding at the end of the financial year	82 934.9570

Class	(SGD hedged) P-mdist
Number of shares outstanding at the beginning of the financial year	238 848.0810
Number of shares issued	5 336.0710
Number of shares redeemed	-66 379.1970
Number of shares outstanding at the end of the financial year	177 804.9550
Class	Q-4%-mdist
Number of shares outstanding at the beginning of the financial year	124 174.8980
Number of shares issued	16 206.4770
Number of shares redeemed	-31 765.0900
Number of shares outstanding at the end of the financial year	108 616.2850
Class	Q-acc
Number of shares outstanding at the beginning of the financial year	121 481.0580
Number of shares issued	30 912.4850
Number of shares redeemed	-31 739.9400
Number of shares outstanding at the end of the financial year	120 653.6030

Annual Distribution¹

UBS (Lux) Key Selection SICAV – Asian Global Strategy Balanced (USD)	Ex-Date	Pay-Date	Currency	Amount per share
P-dist	1.12.2022	6.12.2022	USD	1.00

Monthly Distribution¹

UBS (Lux) Key Selection SICAV – Asian Global Strategy Balanced (USD)	Ex-Date	Pay-Date	Currency	Amount per share
P-4%-mdist	11.10.2022	14.10.2022	USD	0.26
P-4%-mdist	10.11.2022	15.11.2022	USD	0.26
P-4%-mdist	12.12.2022	15.12.2022	USD	0.28
P-4%-mdist	10.1.2023	13.1.2023	USD	0.27
P-4%-mdist	10.2.2023	15.2.2023	USD	0.29
P-4%-mdist	10.3.2023	15.3.2023	USD	0.27
P-4%-mdist	11.4.2023	14.4.2023	USD	0.28
P-4%-mdist	10.5.2023	15.5.2023	USD	0.28
P-4%-mdist	12.6.2023	15.6.2023	USD	0.27
P-4%-mdist	10.7.2023	13.7.2023	USD	0.28
P-4%-mdist	10.8.2023	15.8.2023	USD	0.2855
P-4%-mdist	11.9.2023	14.9.2023	USD	0.2778
P-mdist	17.10.2022	20.10.2022	USD	0.17
P-mdist	15.11.2022	18.11.2022	USD	0.18
P-mdist	15.12.2022	20.12.2022	USD	0.20
P-mdist	17.1.2023	20.1.2023	USD	0.20
P-mdist	15.2.2023	21.2.2023	USD	0.21
P-mdist	15.3.2023	20.3.2023	USD	0.20
P-mdist	17.4.2023	20.4.2023	USD	0.20
P-mdist	15.5.2023	18.5.2023	USD	0.20
P-mdist	15.6.2023	20.6.2023	USD	0.20
P-mdist	17.7.2023	20.7.2023	USD	0.20
P-mdist	16.8.2023	21.8.2023	USD	0.2042

¹ See note 5

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

	Ex-Date	Pay-Date	Currency	Amount per share
P-mdist	15.9.2023	20.9.2023	USD	0.1985
(HKD) P-mdist	17.10.2022	20.10.2022	HKD	1.74
(HKD) P-mdist	15.11.2022	18.11.2022	HKD	1.87
(HKD) P-mdist	15.12.2022	20.12.2022	HKD	2.01
(HKD) P-mdist	17.1.2023	20.1.2023	HKD	1.99
(HKD) P-mdist	15.2.2023	21.2.2023	HKD	2.09
(HKD) P-mdist	15.3.2023	20.3.2023	HKD	2.01
(HKD) P-mdist	17.4.2023	20.4.2023	HKD	2.03
(HKD) P-mdist	15.5.2023	18.5.2023	HKD	2.02
(HKD) P-mdist	15.6.2023	20.6.2023	HKD	1.98
(HKD) P-mdist	17.7.2023	20.7.2023	HKD	2.02
(HKD) P-mdist	16.8.2023	21.8.2023	HKD	2.0543
(HKD) P-mdist	15.9.2023	20.9.2023	HKD	2.0080
(SGD hedged) P-mdist	17.10.2022	20.10.2022	SGD	0.18
(SGD hedged) P-mdist	15.11.2022	18.11.2022	SGD	0.17
(SGD hedged) P-mdist	15.12.2022	20.12.2022	SGD	0.18
(SGD hedged) P-mdist	17.1.2023	20.1.2023	SGD	0.18
(SGD hedged) P-mdist	15.2.2023	21.2.2023	SGD	0.19
(SGD hedged) P-mdist	15.3.2023	20.3.2023	SGD	0.18
(SGD hedged) P-mdist	17.4.2023	20.4.2023	SGD	0.18
(SGD hedged) P-mdist	15.5.2023	18.5.2023	SGD	0.18
(SGD hedged) P-mdist	15.6.2023	20.6.2023	SGD	0.18
(SGD hedged) P-mdist	17.7.2023	20.7.2023	SGD	0.18
(SGD hedged) P-mdist	16.8.2023	21.8.2023	SGD	0.1816
(SGD hedged) P-mdist	15.9.2023	20.9.2023	SGD	0.1763
Q-4%-mdist	11.10.2022	14.10.2022	USD	0.29
Q-4%-mdist	10.11.2022	15.11.2022	USD	0.29
Q-4%-mdist	12.12.2022	15.12.2022	USD	0.31
Q-4%-mdist	10.1.2023	13.1.2023	USD	0.31
Q-4%-mdist	10.2.2023	15.2.2023	USD	0.32
Q-4%-mdist	10.3.2023	15.3.2023	USD	0.31
Q-4%-mdist	11.4.2023	14.4.2023	USD	0.31
Q-4%-mdist	10.5.2023	15.5.2023	USD	0.31
Q-4%-mdist	12.6.2023	15.6.2023	USD	0.30
Q-4%-mdist	10.7.2023	13.7.2023	USD	0.31
Q-4%-mdist	10.8.2023	15.8.2023	USD	0.3210
Q-4%-mdist	11.9.2023	14.9.2023	USD	0.3125

Statement of Investments in Securities and other Net Assets as of 30 September 2023

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

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Investment funds, open end			
Ireland			
USD ISHARES EDGE MSCI WORLD VALUE FACTOR-ETF-ACCUM SHS USD	139 166.00	5 256 299.82	3.00
USD ISHARES MSCI USA ESG SCREENED UCITS ETF UNHEGDED USD-CAP	411 838.00	3 514 625.49	2.01
USD UBS ETFS PLC - MSCI AC ASIA EX JAPAN TRN INDEX SF-A ETF USD	121 968.00	17 782 934.40	10.16
TOTAL Ireland		26 553 859.71	15.17
Luxembourg			
USD FOCUSED SICAV - HIGH GRADE BOND USD U-X-ACC	404.00	3 882 294.56	2.22
USD FOCUSED SICAV - HIGH GRADE LONG TERM BOND USD U-X-ACC	1 167.00	10 136 760.39	5.79
USD UBS (LUX) BD SICAV-ASIAN INVEST GR BDS SUSTAIN (USD) U-X-ACC	1 200.00	13 975 848.00	7.98
USD UBS (LUX) BD SICAV-USD INVES GRA CORPOR SUSTAI (USD) U-X-ACC	2 474.11	27 951 421.76	15.97
USD UBS (LUX) BOND SICAV - ASIAN HIGH YIELD (USD) I-X-DIST	21 596.00	1 045 462.36	0.60
USD UBS (LUX) BOND SICAV - EMERGING ECONOMIES CORP (USD) I-X-DIS	40 579.00	3 485 330.31	1.99
USD UBS (LUX) EMERGING ECONOMIES FUND-GLOBAL BONDS (USD) I-X-DIS	91 724.00	5 223 681.80	2.98
USD UBS (LUX) EQUITY FUND - GLOBAL SUSTAINABLE (USD) U-X-ACC	535.00	8 147 065.60	4.65
USD UBS (LUX) EQUITY SICAV - GLB EM OPP(USD)-U-X-ACC	380.00	10 092 393.40	5.76
USD UBS (LUX) EQUITY SICAV - GL HI DIV (USD) I-X-ACC	22 990.00	6 079 475.60	3.47
USD UBS (LUX) EQUITY SICAV - GLOBAL OPPORTUNITY (USD) U-X-ACC	909.97	10 096 744.15	5.77
USD UBS (LUX) EQUITY SICAV - LONG TERM THEMES (USD) U-X-ACC	213.00	1 985 837.34	1.14
USD UBS (LUX) FD SOL - SICAV-BARCLAYS TIPS 1-10 UCITS ETF-A-ACC	249 911.00	3 503 627.26	2.00
USD UBS (LUX) FD SOL-MSCI WLD EX USA IDX FD-SHS-(USD) I-X-ACC-CAP	16 249.00	1 915 644.98	1.09
USD UBS (LUX) KEY SELECTION SICAV - ASIAN EQUITIES (USD) U-X-ACC	1 063.00	21 046 900.39	12.02
USD UBS (LUX) MONEY MARKET FUND - USD SUSTAINABLE U-X-ACC	155.00	1 838 382.15	1.05
USD UBS(LUX)INSTITUTIONAL FD-KEY SELECTION GLBL EQTY(USD)U-X-ACC	262.00	9 191 465.66	5.25
TOTAL Luxembourg		139 598 335.71	79.73
Singapore			
USD ISHS SOUTHEAST AS TRST - ISH BAR CAP USD AS HI YI BD IDX ETF	688 525.00	4 096 723.75	2.34
TOTAL Singapore		4 096 723.75	2.34
Total Investment funds, open end		170 248 919.17	97.24
Total UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010		170 248 919.17	97.24
Total investments in securities		170 248 919.17	97.24

Derivative instruments

Derivative instruments listed on an official stock exchange

Financial Futures on bonds

USD US 10YR TREASURY NOTE FUTURE 19.12.23	49.00	-99 359.38	-0.06
TOTAL Financial Futures on bonds		-99 359.38	-0.06

Financial Futures on Indices

USD MSCI INDONESIA FUTURE 15.12.23	101.00	-26 179.20	-0.01
USD MSCI INDIA FUTURE 15.12.23	17.00	-38 930.00	-0.02
USD MSCI MALAYSIA FUTURE 15.12.23	-57.00	39 107.70	0.02
EUR EURO STOXX 50 INDEX FUTURE 15.12.23	48.00	-36 336.30	-0.02
CHF SWISS MARKET INDEX FUTURE 15.12.23	6.00	-4 656.76	0.00
GBP FTSE 100 INDEX FUTURE 15.12.23	39.00	31 654.96	0.02
SEK OMX 30 INDEX FUTURE 20.10.23	-28.00	7 229.25	0.00
SGD MSCI SINGAPORE INDEX FUTURE 30.10.23	-172.00	-64 268.44	-0.04
USD MINI MSCI EMERGING MARKETS INDEX FUTURE 15.12.23	74.00	-107 690.00	-0.06
HKD HANG SENG INDEX FUTURE 30.10.23	-3.00	-1 040.62	0.00
HKD HANG SENG CHINA ENTERPRISES INDEX FUTURE 30.10.23	45.00	5 171.19	0.00
USD S&P500 EMINI FUTURE 15.12.23	-63.00	674 572.50	0.39
AUD SPI 200 INDEX FUTURES 21.12.23	-6.00	17 909.85	0.01
CAD S&P/TSX 60 IX FUTURE 14.12.23	-7.00	32 079.88	0.02
JPY NIKKEI 225 (OSE) INDEX FUTURE 07.12.23	5.00	-29 485.68	-0.02
TOTAL Financial Futures on Indices		499 138.33	0.29
Total Derivative instruments listed on an official stock exchange		399 778.95	0.23
Total Derivative instruments		399 778.95	0.23

Description	Quantity/ Nominal	Valuation in USD		as a % of net assets		
		Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)				
Forward Foreign Exchange contracts						
Currency purchased/Amount purchased/Currency sold/Amount sold/Maturity date						
CNY	13 210 000.00	USD	1 827 109.27	19.10.2023	14 234.45	0.01
GBP	86 000.00	USD	108 672.84	5.10.2023	-3 703.43	0.00
HKD	5 501 807.56	USD	702 424.44	5.10.2023	108.89	0.00
USD	3 886 079.07	SGD	5 283 310.25	5.10.2023	14 648.56	0.01
USD	334 042.56	AUD	523 413.36	5.10.2023	-3 810.03	0.00
GBP	1 650 475.21	USD	2 073 143.10	5.10.2023	-58 615.15	-0.03
USD	251 022.29	SEK	2 777 490.10	5.10.2023	-4 667.08	0.00
JPY	311 550 570.00	USD	2 125 298.08	5.10.2023	-36 343.31	-0.02
USD	570 602.54	NOK	6 115 837.86	5.10.2023	-4 205.22	0.00
USD	840 665.34	CAD	1 146 681.82	5.10.2023	-7 513.82	-0.01
USD	678 602.08	DKK	4 700 000.00	5.10.2023	11 173.93	0.01
USD	1 198 104.91	CHF	1 061 929.50	5.10.2023	36 849.14	0.02
USD	1 705 977.49	EUR	1 586 732.92	5.10.2023	25 786.83	0.00
USD	902 603.01	HKD	7 070 000.00	5.10.2023	-174.95	0.00
NOK	38 547 832.96	SEK	40 100 000.00	5.10.2023	-68 519.20	-0.04
GBP	105 000.00	USD	129 973.12	5.10.2023	-1 812.80	0.00
EUR	51 000.00	USD	54 428.02	5.10.2023	-424.15	0.00
SGD	15 980 700.00	USD	11 739 595.16	20.10.2023	-21 229.53	-0.01
USD	3 510 000.00	EUR	3 324 861.72	5.10.2023	-10 694.34	-0.01
EUR	330 000.00	USD	346 973.22	5.10.2023	2 463.61	0.00
USD	488 916.66	JPY	73 000 000.00	5.10.2023	-550.26	0.00
Total Forward Foreign Exchange contracts					-116 997.86	-0.07
Cash at banks, deposits on demand and deposit accounts and other liquid assets					4 747 187.25	2.71
Bank overdraft and other short-term liabilities					-63.61	0.00
Other assets and liabilities					-189 345.93	-0.11
Total net assets					175 089 477.97	100.00

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

Three-year comparison

	ISIN	30.9.2023	30.9.2022	30.9.2021
Net assets in USD		1 119 070 197.89	1 428 092 452.00	2 989 454 606.26
Class I-A3-acc	LU2095280298			
Shares outstanding		312 211.9400	365 299.5420	1 264 758.9730
Net asset value per share in USD		65.15	65.77	99.95
Issue and redemption price per share in USD ¹		65.15	65.77	99.95
Class (EUR hedged) I-A3-acc²	LU2310811513			
Shares outstanding		-	-	145 516.2180
Net asset value per share in EUR		-	-	86.04
Issue and redemption price per share in EUR ¹		-	-	86.04
Class I-X-acc	LU1946875082			
Shares outstanding		17 061.2290	18 597.0000	19 770.0000
Net asset value per share in USD		80.03	80.14	120.83
Issue and redemption price per share in USD ¹		80.03	80.14	120.83
Class P-6%-mdist	LU1226288253			
Shares outstanding		5 203 667.7740	6 410 176.5120	8 153 440.3510
Net asset value per share in USD		49.92	53.99	88.09
Issue and redemption price per share in USD ¹		49.92	53.99	88.09
Class (HKD) P-6%-mdist	LU1226288170			
Shares outstanding		3 485 683.5270	4 134 292.8560	5 056 434.8500
Net asset value per share in HKD		502.02	544.95	882.70
Issue and redemption price per share in HKD ¹		502.02	544.95	882.70
Class (AUD hedged) P-6%-mdist	LU1269690746			
Shares outstanding		2 004 523.8980	2 471 963.2490	2 737 312.2750
Net asset value per share in AUD		54.37	60.19	99.66
Issue and redemption price per share in AUD ¹		54.37	60.19	99.66
Class (RMB hedged) P-6%-mdist	LU1226287958			
Shares outstanding		251 658.0890	267 125.2750	306 016.6520
Net asset value per share in CNH		549.58	613.22	987.76
Issue and redemption price per share in CNH ¹		549.58	613.22	987.76
Class (SGD hedged) P-6%-mdist	LU1226288097			
Shares outstanding		3 390 957.5650	3 888 523.2250	4 087 302.6900
Net asset value per share in SGD		54.81	60.08	98.32
Issue and redemption price per share in SGD ¹		54.81	60.08	98.32
Class P-acc	LU1226287529			
Shares outstanding		735 397.3620	864 641.2880	1 109 108.3680
Net asset value per share in USD		81.49	83.11	127.64
Issue and redemption price per share in USD ¹		81.49	83.11	127.64
Class (EUR) P-acc	LU2257594486			
Shares outstanding		2 523.1340	4 630.7550	26 215.1970
Net asset value per share in EUR		62.49	68.74	89.47
Issue and redemption price per share in EUR ¹		62.49	68.74	89.47
Class (EUR hedged) P-acc	LU2258559868			
Shares outstanding		6 420.4470	6 299.9790	16 435.5470
Net asset value per share in EUR		49.89	52.33	81.86
Issue and redemption price per share in EUR ¹		49.89	52.33	81.86

	ISIN	30.9.2023	30.9.2022	30.9.2021
Class P-mdist LU1226287875				
Shares outstanding		2 359 076.0490	2 877 875.7290	3 660 343.2730
Net asset value per share in USD		58.55	63.21	101.89
Issue and redemption price per share in USD ¹		58.55	63.21	101.89
Class (HKD) P-mdist LU1951186391				
Shares outstanding		998 352.2880	1 221 080.7540	1 877 235.7710
Net asset value per share in HKD		577.10	624.69	999.30
Issue and redemption price per share in HKD ¹		577.10	624.69	999.30
Class (AUD hedged) P-mdist LU2092904486				
Shares outstanding		266 735.6490	314 746.7520	508 714.3660
Net asset value per share in AUD		50.09	54.96	89.54
Issue and redemption price per share in AUD ¹		50.09	54.96	89.54
Class (EUR hedged) P-mdist LU2291839400				
Shares outstanding		2 116.0000	1 258.0000	1 003.0000
Net asset value per share in EUR		44.08	47.74	77.49
Issue and redemption price per share in EUR ¹		44.08	47.74	77.49
Class (SGD hedged) P-mdist LU1226287792				
Shares outstanding		1 389 332.8730	1 600 892.6310	1 715 918.0140
Net asset value per share in SGD		56.27	61.47	99.43
Issue and redemption price per share in SGD ¹		56.27	61.47	99.43
Class Q-6%-mdist LU2037085722				
Shares outstanding		453 825.7180	495 086.5340	537 367.1380
Net asset value per share in USD		55.78	59.91	97.07
Issue and redemption price per share in USD ¹		55.78	59.91	97.07
Class Q-acc LU2118508683				
Shares outstanding		377 763.1780	377 788.4970	458 493.4390
Net asset value per share in USD		64.48	65.30	99.59
Issue and redemption price per share in USD ¹		64.48	65.30	99.59
Class (EUR hedged) Q-acc LU2092383061				
Shares outstanding		2 323.6620	4 179.2330	4 033.6040
Net asset value per share in EUR		49.93	52.01	80.79
Issue and redemption price per share in EUR ¹		49.93	52.01	80.79

¹ See note 1

² For the period from 26.3.2021 to 9.12.2021 the share class (EUR hedged) I-A3-acc was in circulation

Performance

	Currency	2022/2023	2021/2022	2020/2021
Class I-A3-acc	USD	-2.0%	-34.2%	-8.1%
Class (EUR hedged) I-A3-acc ¹	EUR	-	-	-
Class I-X-acc	USD	-1.2%	-33.7%	-7.3%
Class P-6%-mdist	USD	-3.0%	-34.9%	-9.2%
Class (HKD) P-6%-mdist	HKD	-3.3%	-34.4%	-8.8%
Class (AUD hedged) P-6%-mdist	AUD	-5.2%	-35.8%	-9.8%
Class (RMB hedged) P-6%-mdist	CNH	-5.9%	-34.0%	-7.1%
Class (SGD hedged) P-6%-mdist	SGD	-4.3%	-35.1%	-9.4%
Class P-acc	USD	-3.0%	-34.9%	-9.2%
Class (EUR) P-acc	EUR	-9.3%	-23.2%	-
Class (EUR hedged) P-acc	EUR	-5.7%	-36.1%	-
Class P-mdist	USD	-3.0%	-34.9%	-9.2%
Class (HKD) P-mdist	HKD	-3.3%	-34.4%	-8.8%
Class (AUD hedged) P-mdist	AUD	-5.2%	-35.8%	-9.8%
Class (EUR hedged) P-mdist	EUR	-5.7%	-36.1%	-
Class (SGD hedged) P-mdist	SGD	-4.3%	-35.1%	-9.4%
Class Q-6%-mdist	USD	-2.3%	-34.4%	-8.6%
Class Q-acc	USD	-2.3%	-34.4%	-8.6%
Class (EUR hedged) Q-acc	EUR	-5.0%	-35.6%	-

¹ For the period from 26.3.2021 to 9.12.2021 the share class (EUR hedged) I-A3-acc was in circulation. Due to this fact, 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

Over the financial year, from 1 October 2022 to 30 September 2023, the global financial landscape was marked by a tapestry of challenges and opportunities, shaped by central bank policy action, different paths of inflation normalization across regions, as well as the impact of advancements in artificial intelligence that drove performance divergence between developed and emerging markets, including Asian markets. Over the full year, China offshore equity market rose while the onshore equity market dropped. Going into 2023, China offshore equity risk assets traded similarly with onshore market, and both were impacted by fragile investor sentiment, distressed real estate market as well as the weaker-than-expected economic recovery following the lift of COVID zero policy.

The subfund posted a slight negative performance in the financial year. Fixed income and our cash position added positively while equity detracted. Stock selection by our active equity manager was additive with communication services and consumer staples being the dominate contributors while it's sector allocation largely offset the gain with an overweight in consumer staples being the largest drag. Our active fixed income manager did well across credit selection. Our short RMB position has been additive as well.

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets

China	39.32
Hong Kong	15.81
United States	13.97
British Virgin Islands	8.08
Ireland	8.06
Cayman Islands	5.28
Singapore	1.03
Australia	0.85
Jersey	0.15
Macau	0.08
Bermuda	0.03
TOTAL	92.66

Economic Breakdown as a % of net assets

Countries & central governments	20.43
Finance & holding companies	17.57
Banks & credit institutions	15.93
Investment funds	8.06
Internet, software & IT services	7.99
Tobacco & alcohol	4.37
Real Estate	3.09
Insurance	2.01
Telecommunications	1.80
Pharmaceuticals, cosmetics & medical products	1.42
Miscellaneous services	1.29
Lodging, catering & leisure	1.08
Building industry & materials	1.01
Chemicals	0.97
Graphic design, publishing & media	0.86
Miscellaneous unclassified companies	0.85
Cities & municipal authorities	0.50
Miscellaneous consumer goods	0.49
Traffic & transportation	0.44
Energy & water supply	0.38
Mechanical engineering & industrial equipment	0.33
Petroleum	0.30
Computer hardware & network equipment providers	0.24
Food & soft drinks	0.22
Vehicles	0.17
Electronics & semiconductors	0.16
Retail trade, department stores	0.14
Mining, coal & steel	0.12
Biotechnology	0.10
Electrical devices & components	0.08
Textiles, garments & leather goods	0.07
Non-ferrous metals	0.05
Healthcare & social services	0.04
Miscellaneous trading companies	0.04
Photographic & optics	0.02
Precious metals & stones	0.01
Agriculture & fishery	0.01
Watches & jewellery	0.01
Forestry, paper & pulp products	0.01
TOTAL	92.66

Statement of Net Assets

	USD
Assets	30.9.2023
Investments in securities, cost	1 313 706 380.14
Investments in securities, unrealized appreciation (depreciation)	-276 815 453.69
Total investments in securities (Note 1)	1 036 890 926.45
Cash at banks, deposits on demand and deposit accounts	44 346 371.56*
Other liquid assets (Margins)	31 249 393.68
Receivable on securities sales (Note 1)	14 815 042.37
Receivable on subscriptions	85 092.11
Interest receivable on securities	7 889 538.02
Receivable on dividends	843 157.89
Unrealized gain on forward foreign exchange contracts (Note 1)	271 148.76
TOTAL Assets	1 136 390 670.84
Liabilities	
Unrealized loss on financial futures (Note 1)	-1 233 870.97
Unrealized loss on swaps (Note 1)	-8 245 157.08
Bank overdraft	-1 651.57
Payable on securities purchases (Note 1)	-4 091 690.62
Payable on redemptions	-1 996 156.35
Provisions for flat fee (Note 2)	-1 607 919.21
Provisions for taxe d'abonnement (Note 3)	-136 216.57
Provisions for other commissions and fees (Note 2)	-7 810.58
Total provisions	-1 751 946.36
TOTAL Liabilities	-17 320 472.95
Net assets at the end of the financial year	1 119 070 197.89

* As at 30 September 2023, cash amounts serve as collateral for the counterparty Citibank for an amount of USD 1 170 000.00, Merrill Lynch for an amount of USD 3 200 000.00 and UBS AG for an amount of USD 3 910 000.00.

Statement of Operations

	USD
Income	1.10.2022-30.9.2023
Interest on liquid assets	5 522 320.17
Interest on securities	27 236 967.16
Dividends (Note 1)	9 268 573.60
Net income on securities lending (Note 16)	1 054 759.80
Other income (Note 4)	176 622.00
TOTAL income	43 259 242.73
Expenses	
Flat fee (Note 2)	-23 717 325.11
Taxe d'abonnement (Note 3)	-652 049.78
Other commissions and fees (Note 2)	-403 043.99
Interest on cash and bank overdraft	-1 017 863.90
TOTAL expenses	-25 790 282.78
Net income (loss) on investments	17 468 959.95
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	-330 963 705.84
Realized gain (loss) on yield-evaluated securities and money market instruments	3 791 342.78
Realized gain (loss) on financial futures	-47 105 434.90
Realized gain (loss) on forward foreign exchange contracts	899 193.46
Realized gain (loss) on swaps	-30 619 534.10
Realized gain (loss) on foreign exchange	1 045 895.14
TOTAL realized gain (loss)	-402 952 243.46
Net realized gain (loss) of the financial year	-385 483 283.51
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	335 342 544.39
Unrealized appreciation (depreciation) on yield-evaluated securities and money market instruments	1 924 168.42
Unrealized appreciation (depreciation) on financial futures	14 128 152.26
Unrealized appreciation (depreciation) on forward foreign exchange contracts	5 626 363.32
Unrealized appreciation (depreciation) on swaps	15 695 473.24
TOTAL changes in unrealized appreciation (depreciation)	372 716 701.63
Net increase (decrease) in net assets as a result of operations	-12 766 581.88

Statement of Changes in Net Assets

	USD
	1.10.2022-30.9.2023
Net assets at the beginning of the financial year	1 428 092 452.00
Subscriptions	86 930 732.63
Redemptions	-311 275 200.07
Total net subscriptions (redemptions)	-224 344 467.44
Dividend paid	-71 911 204.79
Net income (loss) on investments	17 468 959.95
Total realized gain (loss)	-402 952 243.46
Total changes in unrealized appreciation (depreciation)	372 716 701.63
Net increase (decrease) in net assets as a result of operations	-12 766 581.88
Net assets at the end of the financial year	1 119 070 197.89

Changes in the Number of Shares outstanding

	1.10.2022-30.9.2023
Class	I-A3-acc
Number of shares outstanding at the beginning of the financial year	365 299.5420
Number of shares issued	16 297.7560
Number of shares redeemed	-69 385.3580
Number of shares outstanding at the end of the financial year	312 211.9400
Class	I-X-acc
Number of shares outstanding at the beginning of the financial year	18 597.0000
Number of shares issued	80.2290
Number of shares redeemed	-1 616.0000
Number of shares outstanding at the end of the financial year	17 061.2290
Class	P-6%-mdist
Number of shares outstanding at the beginning of the financial year	6 410 176.5120
Number of shares issued	371 507.9910
Number of shares redeemed	-1 578 016.7290
Number of shares outstanding at the end of the financial year	5 203 667.7740
Class	(HKD) P-6%-mdist
Number of shares outstanding at the beginning of the financial year	4 134 292.8560
Number of shares issued	264 682.4780
Number of shares redeemed	-913 291.8070
Number of shares outstanding at the end of the financial year	3 485 683.5270
Class	(AUD hedged) P-6%-mdist
Number of shares outstanding at the beginning of the financial year	2 471 963.2490
Number of shares issued	115 586.0200
Number of shares redeemed	-583 025.3710
Number of shares outstanding at the end of the financial year	2 004 523.8980
Class	(RMB hedged) P-6%-mdist
Number of shares outstanding at the beginning of the financial year	267 125.2750
Number of shares issued	16 052.2360
Number of shares redeemed	-31 519.4220
Number of shares outstanding at the end of the financial year	251 658.0890
Class	(SGD hedged) P-6%-mdist
Number of shares outstanding at the beginning of the financial year	3 888 523.2250
Number of shares issued	226 467.1650
Number of shares redeemed	-724 032.8250
Number of shares outstanding at the end of the financial year	3 390 957.5650

Class	P-acc
Number of shares outstanding at the beginning of the financial year	864 641.2880
Number of shares issued	20 809.8760
Number of shares redeemed	-150 053.8020
Number of shares outstanding at the end of the financial year	735 397.3620
Class	(EUR) P-acc
Number of shares outstanding at the beginning of the financial year	4 630.7550
Number of shares issued	16.7380
Number of shares redeemed	-2 124.3590
Number of shares outstanding at the end of the financial year	2 523.1340
Class	(EUR hedged) P-acc
Number of shares outstanding at the beginning of the financial year	6 299.9790
Number of shares issued	973.7560
Number of shares redeemed	-853.2880
Number of shares outstanding at the end of the financial year	6 420.4470
Class	P-mdist
Number of shares outstanding at the beginning of the financial year	2 877 875.7290
Number of shares issued	142 776.1860
Number of shares redeemed	-661 575.8660
Number of shares outstanding at the end of the financial year	2 359 076.0490
Class	(HKD) P-mdist
Number of shares outstanding at the beginning of the financial year	1 221 080.7540
Number of shares issued	122 280.5560
Number of shares redeemed	-345 009.0220
Number of shares outstanding at the end of the financial year	998 352.2880
Class	(AUD hedged) P-mdist
Number of shares outstanding at the beginning of the financial year	314 746.7520
Number of shares issued	11 372.1510
Number of shares redeemed	-59 383.2540
Number of shares outstanding at the end of the financial year	266 735.6490
Class	(EUR hedged) P-mdist
Number of shares outstanding at the beginning of the financial year	1 258.0000
Number of shares issued	858.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the financial year	2 116.0000
Class	(SGD hedged) P-mdist
Number of shares outstanding at the beginning of the financial year	1 600 892.6310
Number of shares issued	35 335.5780
Number of shares redeemed	-246 895.3360
Number of shares outstanding at the end of the financial year	1 389 332.8730
Class	Q-6%-mdist
Number of shares outstanding at the beginning of the financial year	495 086.5340
Number of shares issued	36 962.2540
Number of shares redeemed	-78 223.0700
Number of shares outstanding at the end of the financial year	453 825.7180
Class	Q-acc
Number of shares outstanding at the beginning of the financial year	377 788.4970
Number of shares issued	16 850.9420
Number of shares redeemed	-16 876.2610
Number of shares outstanding at the end of the financial year	377 763.1780

Class	(EUR hedged) Q-acc
Number of shares outstanding at the beginning of the financial year	4 179.2330
Number of shares issued	4.7020
Number of shares redeemed	-1 860.2730
Number of shares outstanding at the end of the financial year	2 323.6620

Monthly Distribution¹

UBS (Lux) Key Selection SICAV – China Allocation Opportunity (USD)	Ex-Date	Pay-Date	Currency	Amount per share
P-6%-mdist	11.10.2022	14.10.2022	USD	0.26
P-6%-mdist	10.11.2022	15.11.2022	USD	0.23
P-6%-mdist	12.12.2022	15.12.2022	USD	0.27
P-6%-mdist	10.1.2023	13.1.2023	USD	0.28
P-6%-mdist	10.2.2023	15.2.2023	USD	0.30
P-6%-mdist	10.3.2023	15.3.2023	USD	0.28
P-6%-mdist	11.4.2023	14.4.2023	USD	0.28
P-6%-mdist	10.5.2023	15.5.2023	USD	0.27
P-6%-mdist	12.6.2023	15.6.2023	USD	0.25
P-6%-mdist	10.7.2023	13.7.2023	USD	0.26
P-6%-mdist	10.8.2023	15.8.2023	USD	0.2713
P-6%-mdist	11.9.2023	14.9.2023	USD	0.2553
(HKD) P-6%-mdist	11.10.2022	14.10.2022	HKD	2.72
(HKD) P-6%-mdist	10.11.2022	15.11.2022	HKD	2.37
(HKD) P-6%-mdist	12.12.2022	15.12.2022	HKD	2.71
(HKD) P-6%-mdist	10.1.2023	13.1.2023	HKD	2.85
(HKD) P-6%-mdist	10.2.2023	15.2.2023	HKD	3.10
(HKD) P-6%-mdist	10.3.2023	15.3.2023	HKD	2.89
(HKD) P-6%-mdist	11.4.2023	14.4.2023	HKD	2.89
(HKD) P-6%-mdist	10.5.2023	15.5.2023	HKD	2.80
(HKD) P-6%-mdist	12.6.2023	15.6.2023	HKD	2.61
(HKD) P-6%-mdist	10.7.2023	13.7.2023	HKD	2.63
(HKD) P-6%-mdist	10.8.2023	15.8.2023	HKD	2.7188
(HKD) P-6%-mdist	11.9.2023	14.9.2023	HKD	2.5727
(AUD hedged) P-6%-mdist	11.10.2022	14.10.2022	AUD	0.30
(AUD hedged) P-6%-mdist	10.11.2022	15.11.2022	AUD	0.26
(AUD hedged) P-6%-mdist	12.12.2022	15.12.2022	AUD	0.30
(AUD hedged) P-6%-mdist	10.1.2023	13.1.2023	AUD	0.31
(AUD hedged) P-6%-mdist	10.2.2023	15.2.2023	AUD	0.34
(AUD hedged) P-6%-mdist	10.3.2023	15.3.2023	AUD	0.31
(AUD hedged) P-6%-mdist	11.4.2023	14.4.2023	AUD	0.31
(AUD hedged) P-6%-mdist	10.5.2023	15.5.2023	AUD	0.30
(AUD hedged) P-6%-mdist	12.6.2023	15.6.2023	AUD	0.28
(AUD hedged) P-6%-mdist	10.7.2023	13.7.2023	AUD	0.28
(AUD hedged) P-6%-mdist	10.8.2023	15.8.2023	AUD	0.2962
(AUD hedged) P-6%-mdist	11.9.2023	14.9.2023	AUD	0.2783
(RMB hedged) P-6%-mdist	11.10.2022	14.10.2022	CNH	3.06
(RMB hedged) P-6%-mdist	10.11.2022	15.11.2022	CNH	2.66
(RMB hedged) P-6%-mdist	12.12.2022	15.12.2022	CNH	3.05
(RMB hedged) P-6%-mdist	10.1.2023	13.1.2023	CNH	3.21
(RMB hedged) P-6%-mdist	10.2.2023	15.2.2023	CNH	3.46
(RMB hedged) P-6%-mdist	10.3.2023	15.3.2023	CNH	3.21

¹ See note 5

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

	Ex-Date	Pay-Date	Currency	Amount per share
(RMB hedged) P-6%-mdist	11.4.2023	14.4.2023	CNH	3.20
(RMB hedged) P-6%-mdist	10.5.2023	15.5.2023	CNH	3.09
(RMB hedged) P-6%-mdist	12.6.2023	15.6.2023	CNH	2.88
(RMB hedged) P-6%-mdist	10.7.2023	13.7.2023	CNH	2.89
(RMB hedged) P-6%-mdist	10.8.2023	15.8.2023	CNH	2.9994
(RMB hedged) P-6%-mdist	11.9.2023	14.9.2023	CNH	2.8135
(SGD hedged) P-6%-mdist	11.10.2022	14.10.2022	SGD	0.30
(SGD hedged) P-6%-mdist	10.11.2022	15.11.2022	SGD	0.26
(SGD hedged) P-6%-mdist	12.12.2022	15.12.2022	SGD	0.30
(SGD hedged) P-6%-mdist	10.1.2023	13.1.2023	SGD	0.31
(SGD hedged) P-6%-mdist	10.2.2023	15.2.2023	SGD	0.34
(SGD hedged) P-6%-mdist	10.3.2023	15.3.2023	SGD	0.31
(SGD hedged) P-6%-mdist	11.4.2023	14.4.2023	SGD	0.31
(SGD hedged) P-6%-mdist	10.5.2023	15.5.2023	SGD	0.30
(SGD hedged) P-6%-mdist	12.6.2023	15.6.2023	SGD	0.28
(SGD hedged) P-6%-mdist	10.7.2023	13.7.2023	SGD	0.28
(SGD hedged) P-6%-mdist	10.8.2023	15.8.2023	SGD	0.2987
(SGD hedged) P-6%-mdist	11.9.2023	14.9.2023	SGD	0.2807
P-mdist	17.10.2022	20.10.2022	USD	0.26
P-mdist	15.11.2022	18.11.2022	USD	0.23
P-mdist	15.12.2022	20.12.2022	USD	0.26
P-mdist	17.1.2023	20.1.2023	USD	0.33
P-mdist	15.2.2023	21.2.2023	USD	0.36
P-mdist	15.3.2023	20.3.2023	USD	0.34
P-mdist	17.4.2023	20.4.2023	USD	0.34
P-mdist	15.5.2023	18.5.2023	USD	0.33
P-mdist	15.6.2023	20.6.2023	USD	0.30
P-mdist	17.7.2023	20.7.2023	USD	0.31
P-mdist	16.8.2023	21.8.2023	USD	0.3183
P-mdist	15.9.2023	20.9.2023	USD	0.2995
(HKD) P-mdist	17.10.2022	20.10.2022	HKD	2.60
(HKD) P-mdist	15.11.2022	18.11.2022	HKD	2.27
(HKD) P-mdist	15.12.2022	20.12.2022	HKD	2.59
(HKD) P-mdist	17.1.2023	20.1.2023	HKD	3.29
(HKD) P-mdist	15.2.2023	21.2.2023	HKD	3.57
(HKD) P-mdist	15.3.2023	20.3.2023	HKD	3.32
(HKD) P-mdist	17.4.2023	20.4.2023	HKD	3.32
(HKD) P-mdist	15.5.2023	18.5.2023	HKD	3.22
(HKD) P-mdist	15.6.2023	20.6.2023	HKD	3.00
(HKD) P-mdist	17.7.2023	20.7.2023	HKD	3.02
(HKD) P-mdist	16.8.2023	21.8.2023	HKD	3.1260
(HKD) P-mdist	15.9.2023	20.9.2023	HKD	2.9575
(AUD hedged) P-mdist	17.10.2022	20.10.2022	AUD	0.20
(AUD hedged) P-mdist	15.11.2022	18.11.2022	AUD	0.17
(AUD hedged) P-mdist	15.12.2022	20.12.2022	AUD	0.20
(AUD hedged) P-mdist	17.1.2023	20.1.2023	AUD	0.26
(AUD hedged) P-mdist	15.2.2023	21.2.2023	AUD	0.28
(AUD hedged) P-mdist	15.3.2023	20.3.2023	AUD	0.26
(AUD hedged) P-mdist	17.4.2023	20.4.2023	AUD	0.26
(AUD hedged) P-mdist	15.5.2023	18.5.2023	AUD	0.25

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

	Ex-Date	Pay-Date	Currency	Amount per share
(AUD hedged) P-mdist	15.6.2023	20.6.2023	AUD	0.23
(AUD hedged) P-mdist	17.7.2023	20.7.2023	AUD	0.23
(AUD hedged) P-mdist	16.8.2023	21.8.2023	AUD	0.2426
(AUD hedged) P-mdist	15.9.2023	20.9.2023	AUD	0.2281
(EUR hedged) P-mdist	17.10.2022	20.10.2022	EUR	0.15
(EUR hedged) P-mdist	15.11.2022	18.11.2022	EUR	0.08
(EUR hedged) P-mdist	15.12.2022	20.12.2022	EUR	0.09
(EUR hedged) P-mdist	17.1.2023	20.1.2023	EUR	0.14
(EUR hedged) P-mdist	15.2.2023	21.2.2023	EUR	0.15
(EUR hedged) P-mdist	15.3.2023	20.3.2023	EUR	0.14
(EUR hedged) P-mdist	17.4.2023	20.4.2023	EUR	0.14
(EUR hedged) P-mdist	15.5.2023	18.5.2023	EUR	0.14
(EUR hedged) P-mdist	15.6.2023	20.6.2023	EUR	0.13
(EUR hedged) P-mdist	17.7.2023	20.7.2023	EUR	0.13
(EUR hedged) P-mdist	16.8.2023	21.8.2023	EUR	0.1347
(EUR hedged) P-mdist	15.9.2023	20.9.2023	EUR	0.1268
(SGD hedged) P-mdist	17.10.2022	20.10.2022	SGD	0.25
(SGD hedged) P-mdist	15.11.2022	18.11.2022	SGD	0.22
(SGD hedged) P-mdist	15.12.2022	20.12.2022	SGD	0.25
(SGD hedged) P-mdist	17.1.2023	20.1.2023	SGD	0.31
(SGD hedged) P-mdist	15.2.2023	21.2.2023	SGD	0.34
(SGD hedged) P-mdist	15.3.2023	20.3.2023	SGD	0.32
(SGD hedged) P-mdist	17.4.2023	20.4.2023	SGD	0.32
(SGD hedged) P-mdist	15.5.2023	18.5.2023	SGD	0.31
(SGD hedged) P-mdist	15.6.2023	20.6.2023	SGD	0.28
(SGD hedged) P-mdist	17.7.2023	20.7.2023	SGD	0.29
(SGD hedged) P-mdist	16.8.2023	21.8.2023	SGD	0.2969
(SGD hedged) P-mdist	15.9.2023	20.9.2023	SGD	0.2790
Q-6%-mdist	11.10.2022	14.10.2022	USD	0.29
Q-6%-mdist	10.11.2022	15.11.2022	USD	0.26
Q-6%-mdist	12.12.2022	15.12.2022	USD	0.30
Q-6%-mdist	10.1.2023	13.1.2023	USD	0.31
Q-6%-mdist	10.2.2023	15.2.2023	USD	0.34
Q-6%-mdist	10.3.2023	15.3.2023	USD	0.31
Q-6%-mdist	11.4.2023	14.4.2023	USD	0.31
Q-6%-mdist	10.5.2023	15.5.2023	USD	0.30
Q-6%-mdist	12.6.2023	15.6.2023	USD	0.28
Q-6%-mdist	10.7.2023	13.7.2023	USD	0.29
Q-6%-mdist	10.8.2023	15.8.2023	USD	0.3028
Q-6%-mdist	11.9.2023	14.9.2023	USD	0.2851

Statement of Investments in Securities and other Net Assets as of 30 September 2023

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

		Valuation in USD		
		Quantity/ Nominal	Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Description				
Equities				
China				
USD	360 FINANCE INC SPON ADS EA REP 2 ORD SHS	3 110.00	46 867.70	0.01
CNY	360 SECURITY TECHN A CNY1	12 800.00	17 226.61	0.00
CNY	37 INTERACTIVE ENT 'A'CNY1	6 000.00	17 825.73	0.00
CNY	3PEAK INCORPORATED A CNY1	200.00	4 983.54	0.00
HKD	3SBIO INC USD0.00001	56 000.00	46 849.36	0.01
HKD	AAC TECHNOLOGIES H USD0.01	22 000.00	37 653.19	0.00
CNY	ADVANCED MICRO-FAB A CNY1	1 134.00	23 373.84	0.00
CNY	AGRICULTURAL BK CH 'A'CNY1	143 100.00	70 530.73	0.01
HKD	AGRICULTURAL BK CH 'H'CNY1	852 000.00	317 758.18	0.03
CNY	AIER EYE HOSPITAL 'A'CNY1	16 216.00	39 895.88	0.01
CNY	AIR CHINA LTD 'A'CNY1	15 400.00	17 036.03	0.00
HKD	AIR CHINA LTD 'H'CNY1	54 000.00	36 485.79	0.00
HKD	ALIBABA GROUP HLDG USD1	479 400.00	5 241 385.30	0.47
HKD	ALUMINIUM CORP CHN 'H' CNY1	122 000.00	68 250.88	0.01
CNY	ALUMINUM CORP CHN 'A'CNY1	25 400.00	21 838.84	0.00
CNY	AMLOGIC (SHANGHAI) A CNY1	725.00	6 258.34	0.00
CNY	ANGEL YEAST CO. LT 'A'CNY1	2 100.00	9 660.39	0.00
CNY	ANHUI CONCH CEMENT 'A'CNY1	7 100.00	25 302.81	0.00
HKD	ANHUI CONCH CEMENT 'H'CNY1	37 500.00	99 864.61	0.01
CNY	ANHUI GUJING DISTL 'A'CNY1	700.00	26 048.56	0.00
HKD	ANHUI GUJING DISTL 'B'CNY1	403 032.00	6 743 496.21	0.60
CNY	ANHUI HONGLU STEEL 'A'CNY1	1 430.00	5 546.50	0.00
CNY	ANHUI J/HUAI AUTOM 'A'CNY1	4 800.00	8 615.49	0.00
CNY	ANHUI KOUZI DISTIL CNY1 A	700.00	4 959.58	0.00
CNY	ANHUI LEIMINGKEHUS 'A'CNY1	5 000.00	9 549.50	0.00
CNY	ANHUI YINGJIA DIST A CNY1	1 300.00	13 090.68	0.00
CNY	ANJOY FOODS GROUP CO LTD-A	500.00	8 488.44	0.00
HKD	ANTA SPORTS PRODUC HKD0.10	36 000.00	405 321.00	0.04
CNY	APELOA PHARMACEUTI 'A'CNY1	2 600.00	6 403.84	0.00
CNY	ASIA - POTASH INTERNATIONAL INVESTMENT 'A' CNY1	1 900.00	7 307.04	0.00
CNY	ASYMCHEM LABORATOR A CNY1	700.00	14 538.51	0.00
CNY	AUTOBIO DIAGNOSTIC A CNY1	1 000.00	6 260.91	0.00
USD	AUTOHOME INC ADR EACH REPR 1 ORD	2 070.00	63 114.30	0.01
CNY	AVARY HOLDING (SHE A CNY1)	3 500.00	9 756.23	0.00
CNY	AVIC AERO-ENGINE C 'A'CNY1	2 600.00	7 642.61	0.00
CNY	AVIC CAPITAL CO 'A'CNY1	16 100.00	7 714.90	0.00
HKD	AVICHINA INDUSTRY 'H'CNY1	76 000.00	36 110.28	0.00
HKD	BAIDU INC HKD0.000000625 A CLASS	66 050.00	1 125 389.72	0.10
CNY	BANK OF BEIJING CO 'A'CNY1	34 200.00	21 679.21	0.00
CNY	BANK OF CHANGSHA A CNY1	6 400.00	7 176.29	0.00
CNY	BANK OF CHENGDU CO A CNY1	4 600.00	8 665.88	0.00
CNY	BANK OF CHINA LTD 'A'CNY1	57 900.00	29 885.20	0.00
HKD	BANK OF CHINA LTD 'H'HKD1	2 342 000.00	819 618.49	0.07
CNY	BANK OF COMMUNICAT 'A'CNY1	70 300.00	55 438.83	0.01
HKD	BANK OF COMMUNICAT 'H'CNY1	252 000.00	152 564.39	0.02
CNY	BANK OF HANGZHOU C A CNY1	9 300.00	14 209.65	0.00
CNY	BANK OF JIANGSU CO A CNY1	24 900.00	24 477.11	0.00
CNY	BANK OF NANJING CO 'A'CNY1	15 900.00	17 523.84	0.00
CNY	BANK OF NINGBO CO. 'A'CNY1	11 880.00	43 703.92	0.01
CNY	BANK OF SHANGHAI C A CNY1	32 000.00	27 031.58	0.00
CNY	BANK OF SUZHOU CO A CNY1	6 800.00	6 414.52	0.00
CNY	BAOSHAN IRON & STE 'A'CNY1	39 700.00	33 101.22	0.00
HKD	BEIGENE LTD USD0.0001	20 080.00	275 962.62	0.03
HKD	BEIJING CAP INTL A 'H'CNY1	56 000.00	25 963.84	0.00
CNY	BEIJING CAP TOURIS 'A'CNY1	2 800.00	6 605.10	0.00
CNY	BEIJING DABEINONG 'A'CNY1	7 900.00	7 300.74	0.00
CNY	BEIJING E-HUALU IN 'A'CNY1	1 500.00	7 095.38	0.00
CNY	BEIJING EASPRING M 'A'CNY1	1 300.00	7 493.10	0.00
CNY	BEIJING ENLIGHT ME 'A'CNY1	5 000.00	5 887.14	0.00
CNY	BEIJING KINGSOFT O A CNY1	948.00	48 126.51	0.01

Description	Quantity/ Nominal	Valuation in USD	as a % of net assets
		Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	
CNY BEIJING NEW BLDG 'A' CNY1	3 600.00	14 810.96	0.00
CNY BEIJING ROBOROCK 'A' CNY1	252.00	10 190.34	0.00
CNY BEIJING SHUI INFO 'A' CNY1	6 370.00	9 985.76	0.00
CNY BEIJING TIAN TAN BI 'A' CNY1	2 200.00	7 719.83	0.00
CNY BEIJING TONGRENTAN 'A' CNY1	2 400.00	17 999.88	0.00
CNY BEIJING UNITED INF A CNY1	1 471.00	6 692.36	0.00
CNY BEIJING WANTAI BIO A CNY1	1 421.00	9 334.49	0.00
CNY BEIJING YANJING BR 'A' CNY1	6 100.00	8 409.99	0.00
CNY BEIJING-SHANGHAI H A CNY1	55 400.00	38 910.19	0.00
CNY BETHEL AUTOMOTIVE A CNY1	700.00	7 044.04	0.00
CNY BETTA PHARMACEUTIC A CNY1	600.00	4 705.33	0.00
CNY BGI GENOMICS CO LT A CNY1	500.00	3 571.31	0.00
HKD BILIBILI INC USD0.0001 Z CLASS	5 690.00	78 707.30	0.01
CNY BLOOMAGE BIOTECHNO A CNY1	473.00	5 617.16	0.00
CNY BOC INTERNATIONAL 'A' CNY1	3 700.00	5 764.75	0.00
CNY BOE TECHNOLOGY GP 'A' CNY1	75 700.00	40 005.48	0.01
CNY BY-HEALTH CO LTD 'A' CNY1	3 000.00	7 799.78	0.00
CNY BYD CO 'A' CNY1	3 300.00	106 942.04	0.01
HKD BYD CO 'H' CNY1	30 000.00	927 280.04	0.08
CNY C/STATE SHIPBUILDI 'A' CNY1	8 200.00	31 322.35	0.00
CNY CAITONG SECURIT.CO A CNY1	7 670.00	8 274.81	0.00
CNY CAMBRICON TECHNOLO A CNY1	665.00	11 285.07	0.00
CNY CECEP SOLAR ENERGY 'A' CNY1	6 000.00	4 756.27	0.00
CNY CECEP WIND-POWER C 'A' CNY1	13 780.00	6 169.26	0.00
CNY CETC CYBERSPACE SECURITY	2 300.00	7 488.17	0.00
HKD CGN POWER CO LTD CNY1	337 000.00	87 377.62	0.01
CNY CHANGCHUN HIGH NEW 'A' CNY1	700.00	13 321.38	0.00
CNY CHANGJIANG SECURIT 'A' CNY1	17 400.00	13 888.46	0.00
CNY CHANGZHOU XINGYU A 'A' CNY1	500.00	10 405.19	0.00
CNY CHAOZHOU THREE-CIR 'A' CNY1	3 500.00	14 854.77	0.00
HKD CHEERWIN GP ORD HKD0	2 376 000.00	479 488.08	0.04
CNY CHENGXIN LITHIUM GROUP CO LTD 'A' CNY1	2 400.00	7 347.16	0.00
CNY CHIFENG JILONG GOL 'A' CNY1	3 900.00	7 763.64	0.00
CNY CHINA BAOAN GROUP 'A' CNY1	7 800.00	11 127.53	0.00
HKD CHINA CINDA ASSET 'H' CNY1	256 000.00	25 831.01	0.00
HKD CHINA CITIC BK COR 'H' CNY1	258 000.00	119 948.65	0.01
HKD CHINA COAL ENERGY 'H' CNY1	57 000.00	44 701.03	0.01
HKD CHINA COMM SERVICE 'H' CNY1	74 000.00	31 095.81	0.00
HKD CHINA CONCH VENTUR HKD0.01	43 500.00	37 114.19	0.00
CNY CHINA CONST BK 'A' CNY1	13 800.00	11 902.99	0.00
HKD CHINA CONST BK 'H' CNY1	2 802 000.00	1 581 847.79	0.14
HKD CHINA COSCO HLDGS 'H' CNY1	86 900.00	89 127.07	0.01
CNY CHINA EAST AIRLINE 'A' CNY1	14 100.00	8 493.92	0.00
CNY CHINA ENERGY ENGIN A CNY1	39 700.00	12 283.87	0.00
CNY CHINA EVERBRIGHT B 'A' CNY1	77 600.00	32 616.43	0.00
HKD CHINA EVERBRIGHT B 'H' CNY1	98 000.00	29 414.96	0.00
HKD CHINA FEIHE LTD USD0.000000025	108 000.00	63 729.43	0.01
CNY CHINA FIBERGLASS C 'A' CNY1	7 100.00	13 122.86	0.00
CNY CHINA GALAXY SECUR A CNY1	9 700.00	14 595.05	0.00
HKD CHINA GALAXY SECUR CNY1 H	108 500.00	55 986.77	0.01
CNY CHINA GREATWALL C 'A' CNY1	4 300.00	6 175.61	0.00
CNY CHINA GREATWALL SE A CNY1	7 100.00	8 068.13	0.00
HKD CHINA HONGQIAO GRO USD0.01	70 000.00	68 575.30	0.01
CNY CHINA INT CAP CORP A CNY1	2 300.00	11 795.92	0.00
CNY CHINA LIFE INSURAN 'A' CNY1	4 000.00	19 857.48	0.00
HKD CHINA LIFE INSURAN 'H' CNY1	220 000.00	342 812.62	0.03
HKD CHINA LITERATURE L USD0.0001	12 200.00	44 643.55	0.01
HKD CHINA LONGYUAN POW 'H' CNY1	101 000.00	87 979.21	0.01
HKD CHINA MEDICAL SYS USD0.005(POST BOARD LOT)	41 000.00	62 107.33	0.01
CNY CHINA MEHECO CO LTD 'A' CNY1	3 600.00	6 101.82	0.00
HKD CHINA MEIDONG AUTO HKD0.1	18 000.00	9 862.89	0.00
CNY CHINA MERCHANTS BK 'A' CNY1	37 200.00	167 918.35	0.02
HKD CHINA MERCHANTS BK 'H' CNY1	2 588 000.00	10 809 019.91	0.97
CNY CHINA MERCHANTS EN 'A' CNY1	15 200.00	13 381.07	0.00
CNY CHINA MERCHANTS SECURITIES 'A' CNY1	13 000.00	24 882.09	0.00
CNY CHINA MERCHANTS SH A CNY1	13 700.00	23 239.57	0.00
CNY CHINA MINSHENG BAN 'A' CNY1	71 000.00	37 327.24	0.00
HKD CHINA MINSHENG BAN 'H' CNY1	182 000.00	62 298.91	0.01
HKD CHINA MOLYBDENUM C 'H' CNY0.2	108 000.00	69 385.07	0.01
CNY CHINA MOLYBDENUM C 'A' CNY0.2	33 200.00	26 863.45	0.00

Description		Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
HKD	CHINA NATIONAL BUI 'H'CNY1	116 000.00	60 893.94	0.01
CNY	CHINA NATIONAL ENG 'A'CNY1	11 100.00	11 823.30	0.00
CNY	CHINA NATIONAL SOF 'A'CNY1	1 300.00	6 743.79	0.00
CNY	CHINA NATL NUCLE.P CNY1 A	35 700.00	35 680.20	0.00
CNY	CHINA NORTHERN RAR 'A'CNY1	6 800.00	20 286.28	0.00
HKD	CHINA OILFIELD SER 'H'CNY1	54 000.00	64 832.97	0.01
CNY	CHINA PACIFIC INSU 'A'CNY1	12 200.00	47 754.05	0.01
HKD	CHINA PACIFIC INSU 'H'CNY1	76 800.00	192 261.17	0.02
CNY	CHINA PETROLEUM & 'A'CNY1	55 800.00	46 372.36	0.01
HKD	CHINA PETROLEUM & 'H'CNY1	726 000.00	396 875.86	0.04
CNY	CHINA PETROLEUM JI 'A'CNY1	4 400.00	11 355.34	0.00
CNY	CHINA RAILWAY GROU 'A'CNY1	39 600.00	36 975.65	0.00
HKD	CHINA RAILWAY GROU 'H'CNY1	122 000.00	62 952.86	0.01
CNY	CHINA RARE EARTH RESOURCES AND TECHNOLOGY CO LTD 'A' CNY1	1 200.00	4 729.98	0.00
CNY	CHINA RESOURCES MI 'A' CNY1	1 615.00	11 959.85	0.00
HKD	CHINA RESOURCES MI HKD0.00001	19 400.00	78 300.24	0.01
HKD	CHINA RESOURCES P. NPV	47 500.00	31 547.96	0.00
HKD	CHINA RUYI HOLDING HKD0.02	164 000.00	42 522.05	0.01
HKD	CHINA SHENHUA ENER 'H'CNY1.00	99 000.00	321 176.09	0.03
CNY	CHINA SHENHUA ENERGY CO -A	11 700.00	49 977.75	0.01
HKD	CHINA SHIPPING DEV 'H'CNY1	38 000.00	41 546.23	0.01
CNY	CHINA STHN AIRLINE 'A'CNY1	26 900.00	22 539.28	0.00
HKD	CHINA STHN AIRLINE 'H'CNY1	48 000.00	23 358.26	0.00
CNY	CHINA THREE GORGES RENEWAB-A	52 300.00	34 226.76	0.00
CNY	CHINA TOURISM GROU 'A'CNY1	3 500.00	50 779.36	0.01
HKD	CHINA TOURISM GROU HKD1 H	2 100.00	27 868.21	0.00
HKD	CHINA TOWER CORP L CNY1 H	1 324 000.00	126 830.45	0.01
CNY	CHINA UNITED TELEC 'A'CNY1	54 800.00	36 838.19	0.00
CNY	CHINA VANKE CO 'A'CNY1	16 300.00	29 189.83	0.00
HKD	CHINA VANKE CO 'H'CNY1	60 200.00	66 433.10	0.01
CNY	CHINA YANGTZE POWE 'A'CNY1	42 600.00	129 712.15	0.01
CNY	CHINA ZHENHUA SCIE 'A'CNY1	800.00	8 868.50	0.00
CNY	CHINA ZHESHANG BK A CNY1	25 220.00	8 839.37	0.00
HKD	CHINASOFT INTL LTD HKD0.05 (POST B/L CHANGE)	80 000.00	57 016.23	0.01
CNY	CHINASTATE CONSTRU 'A'CNY1	76 900.00	58 222.08	0.01
HKD	CHN INTL CAP (HK) CNY1 H	42 800.00	78 500.51	0.01
CNY	CHONG QING BREWERY 'A'CNY1	1 200.00	14 007.57	0.00
CNY	CHONG QING CHANGAN 'A'CNY1	15 018.00	27 634.25	0.00
CNY	CHONGQING FULING Z 'A'CNY1	1 170.00	2 526.12	0.00
CNY	CHONGQING RURAL COMMERCIAL BANK CO LTD	15 100.00	8 269.38	0.00
CNY	CHONGQING SOKON IN 'A'CNY1	2 900.00	22 123.07	0.00
CNY	CHONGQING ZHIFEI B 'A'CNY1	4 350.00	28 985.91	0.00
CNY	CITIC SECURITIES 'A' CNY1	22 270.00	66 041.20	0.01
HKD	CITIC SECURITIES CNY1 'H'	56 025.00	113 633.57	0.01
HKD	CLOUD VILLAGE INC USD0.0001	14 900.00	162 143.73	0.02
CNY	CNGR ADVANCED MATE A CNY1	700.00	4 854.16	0.00
CNY	CNNC HUA YUAN TITA 'A'CNY1	5 200.00	3 289.13	0.00
CNY	CONTEMPORARY AMPER A CNY1	7 920.00	220 151.51	0.02
CNY	COSCO SHIPPING DEVELOPMENT CO LTD CNY1	24 100.00	7 852.90	0.00
CNY	COSCO SHIPPING ENERGY 'A' CNY1	6 400.00	11 846.58	0.00
CNY	COSCO SHIPPING HOLDINGS CO LTD 'A' CNY1	23 180.00	31 132.84	0.00
HKD	COUNTRY GARDEN SVC USD0.0001	66 000.00	68 112.93	0.01
HKD	CRRC CORPORATION L 'H'CNY1	123 000.00	59 384.24	0.01
CNY	CSC FINANCIAL CO L CNY1 A	7 900.00	26 617.97	0.00
CNY	CSR CORP LTD 'A'CNY1	50 300.00	40 217.69	0.01
CNY	DAJIN HEAVY INDUST 'A'CNY1	1 300.00	4 622.23	0.00
CNY	DALIAN DAYANG TRAN 'A'CNY1	6 400.00	13 169.68	0.00
CNY	DALIAN PORT (PDA) 'A'CNY1	30 300.00	6 512.96	0.00
CNY	DAQIN RAILWAY CO 'A'CNY1	28 200.00	28 145.75	0.00
USD	DAQO NEW ENERGY CO ADR EACH REPR 25 ORD SPON	1 590.00	47 254.80	0.01
CNY	DASHENLIN PHARMACE A CNY1	2 880.00	9 916.69	0.00
CNY	DO-FLUORIDE CHEMIC 'A'CNY1	1 960.00	4 306.93	0.00
CNY	DONG-E-E-JIAO CO 'A'CNY1	1 100.00	7 388.50	0.00
CNY	DONGFANG ELECT COR 'A'CNY1	6 800.00	14 560.69	0.00
HKD	DONGFENG MOTOR GRO 'H'CNY1	84 000.00	33 152.18	0.00
CNY	DONGXING SECURITIE 'A' CNY1	7 900.00	8 793.34	0.00
HKD	DONGYUE GROUP LTD HKD0.1	45 000.00	33 853.39	0.00
CNY	EAST MONEY INFORMA 'A'CNY1	27 504.00	57 236.85	0.01
CNY	ECOVACS ROBOTICS C A CNY1	1 100.00	7 304.17	0.00
HKD	ENN ENERGY HOLDING HKD0.10	23 300.00	193 438.79	0.02

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
CNY ENN NATURAL GAS CO LTD-A	4 400.00	10 493.90	0.00
CNY EOPTOLINK TECHNOLO A CNY1	1 400.00	8 817.03	0.00
CNY EVE ENERGY CO LTD 'A' CNY1	3 900.00	24 091.84	0.00
CNY EVERBRIGHT SECURIT 'A' CNY1	7 600.00	17 335.04	0.00
CNY FANGDA CARBON NEW 'A' CNY1	4 700.00	3 719.31	0.00
CNY FAW JIEFANG GROUP 'A' CNY1	5 800.00	6 892.61	0.00
CNY FIRST CAPITAL SECU A CNY1	10 600.00	8 547.86	0.00
HKD FLAT GLASS GROUP C 'H' CNY0.25	12 000.00	26 975.42	0.00
CNY FLAT GLASS GROUP C A CNY1	2 500.00	9 693.25	0.00
CNY FOCUS MEDIA INFORM 'A' CNY1	26 200.00	25 647.41	0.00
CNY FOSHAN HAITIAN FLA 'A' CNY1	8 316.00	43 253.38	0.01
HKD FOSUN INTL NPV	67 000.00	42 359.84	0.01
CNY FOUNDER SECURITIES 'A' CNY1	9 700.00	9 827.42	0.00
CNY FOXCONN INDUSTRIAL INTERNET CO-A	17 600.00	47 469.55	0.01
CNY FUJIAN SUNNER DEVE 'A' CNY1	2 600.00	6 834.56	0.00
CNY FUYAO GLASS GROUP 'A' CNY1	3 200.00	16 175.14	0.00
HKD FUYAO GLASS INDUST 'H' CNY1	500 000.00	2 292 655.20	0.21
CNY FUZHOU ROCKCHIP EL 'A' CNY1	700.00	5 889.20	0.00
CNY G-BITS NETWORK TEC A CNY1	200.00	10 011.43	0.00
CNY GALAXYCORE INC A USD0.00001	3 305.00	6 950.23	0.00
HKD GANFENG LITHIUM CO 'H' CNY1	12 520.00	51 411.42	0.01
CNY GANFENG LITHIUM CO LTD 'A' CNY1	2 940.00	17 952.23	0.00
CNY GD POWER DEVELOPME 'A' CNY1	32 200.00	16 223.33	0.00
HKD GDS HOLDINGS LTD USD0.00005 (A & B CLASS)	30 660.00	42 293.17	0.01
CNY GEM CO LTD 'A' CNY1	10 500.00	8 754.73	0.00
CNY GEMDALE CORP 'A' CNY1	10 800.00	10 084.27	0.00
HKD GENSCRIPT BIOTECH USD0.001	36 000.00	94 950.41	0.01
CNY GF SECURITIES CO 'A' CNY1	10 600.00	21 289.83	0.00
HKD GF SECURITIES CO CNY1 H	34 000.00	45 684.51	0.01
CNY GIANT NETWORK GROUP CO LTD 'A' CNY1	3 100.00	5 492.02	0.00
CNY GIGA DEVICE SEMICO A CNY1	1 200.00	16 199.23	0.00
CNY GINLONG TECHNOLOGI A CNY1	700.00	7 524.18	0.00
CNY GOERTEK INC. 'A' CNY1	6 200.00	13 394.76	0.00
CNY GOLDWIND SCI & TEC 'A' CNY1	4 800.00	6 065.68	0.00
CNY GREAT WALL MOTOR 'A' CNY1	3 600.00	12 652.16	0.00
HKD GREAT WALL MOTOR 'H' CNY1	71 000.00	84 699.24	0.01
CNY GREE ELEC APPLICAN 'A' CNY1	4 000.00	19 879.38	0.00
CNY GREENLAND HOLDINGS 'A' CNY1	23 200.00	8 703.12	0.00
HKD GREENTOWN CHINA HO HKD0.10	25 500.00	26 479.21	0.00
CNY GRG BANKING EQUIPM 'A' CNY1	5 500.00	9 111.38	0.00
CNY GUANGDONG HAID GRP 'A' CNY1	2 800.00	17 346.54	0.00
HKD GUANGZHOU AUTOMOBIL 'H' CNY1	90 000.00	44 486.45	0.01
CNY GUANGZHOU AUTOMOBIL CNY1 A	8 500.00	11 649.02	0.00
CNY GUANGZHOU BAIYUN 'A' CNY1	3 200.00	13 765.51	0.00
CNY GUANGZHOU BAIYUN I 'A' CNY1	4 400.00	6 746.94	0.00
CNY GUANGZHOU GREAT PO A CNY1	800.00	3 616.62	0.00
CNY GUANGZHOU HAIGE CO 'A' CNY1	8 300.00	12 806.73	0.00
CNY GUANGZHOU KINGMED A CNY1	600.00	5 122.64	0.00
CNY GUANGZHOU SHIYUAN A CNY1	1 600.00	11 103.98	0.00
CNY GUANGZHOU TINCI MA 'A' CNY1	3 400.00	12 582.33	0.00
CNY GUANGZHOU YUEXIU CAPITAL HOLDINGS GROUP CO LTD	10 400.00	9 525.67	0.00
CNY GUOLIAN SECURITIES A CNY1	3 400.00	4 934.25	0.00
CNY GUOSEN SECURITIES 'A' CNY1	14 100.00	17 779.31	0.00
CNY GUOTAI JUNAN SECUR CNY1 A	12 900.00	25 679.73	0.00
CNY GUOXUAN HIGH-TECH 'A' CNY1	3 000.00	9 528.96	0.00
CNY GUOYUAN SECURITIES 'A' CNY1	8 200.00	7 600.44	0.00
CNY HAFEI AVIATION IND 'A' CNY1	1 500.00	7 773.08	0.00
HKD HAIDILAO INTL HLDG USD0.000005	48 000.00	128 746.32	0.01
CNY HAIER SMART HOME C 'A' CNY1	11 100.00	35 865.03	0.00
HKD HAIER SMART HOME C CNY1 H	71 600.00	225 426.12	0.02
CNY HAINAN AIRLINES 'A' CNY1	72 000.00	14 589.17	0.00
CNY HAINAN AIRPORT INFRASTRUCT-A	15 700.00	8 533.48	0.00
HKD HAITIAN INTL HLDGS HKD0.10	17 000.00	36 043.86	0.00
CNY HAITONG SECURITIES 'A' CNY1	17 200.00	23 430.84	0.00
HKD HAITONG SECURITIES 'H' CNY1	81 600.00	48 984.91	0.01
CNY HANGZHOU BINJIANG 'A' CNY1	6 500.00	8 534.31	0.00
CNY HANGZHOU CHANG CHU A CNY1	1 000.00	4 590.60	0.00
CNY HANGZHOU FIRST PV 'A' CNY1	3 332.00	13 028.65	0.00
CNY HANGZHOU HANGYANG 'A' CNY1	1 800.00	8 001.86	0.00
CNY HANGZHOU LION ELEC A CNY1	1 100.00	4 966.83	0.00

Description	Quantity/ Nominal	Valuation in USD	as a % of net assets
		Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	
CNY HANGZHOU ROBAM APP 'A' CNY1	2 000.00	7 379.47	0.00
CNY HANGZHOU SILAN MIC 'A' CNY1	3 300.00	11 005.95	0.00
CNY HANGZHOU TIGERMED 'A' CNY1	600.00	5 470.94	0.00
HKD HANSON PHARMACEUTICAL GROUP CO LTD	36 000.00	49 015.56	0.01
CNY HEBEI HENGSHUI LBG 'A' CNY1	2 400.00	7 623.17	0.00
CNY HEBEI JINNIU ENERG 'A' CNY1	8 200.00	7 566.76	0.00
CNY HEBEI YANGYUAN ZHI A CNY1	2 600.00	8 699.83	0.00
CNY HEILONGJIANG AGRIC 'A' CNY1	3 600.00	6 486.26	0.00
CNY HENAN SHENHUO COAL 'A' CNY1	4 500.00	10 522.93	0.00
CNY HENAN SHUANG INVE 'A' CNY1	7 000.00	25 291.45	0.00
CNY HENGDIAN GROUP DME 'A' CNY1	3 100.00	6 935.06	0.00
CNY HENGLI PETROCHEMIC 'A' CNY1	10 300.00	20 306.54	0.00
CNY HENGTONG OPTIC-ELE 'A' CNY1	3 300.00	6 379.47	0.00
CNY HENGYI PETROCHEMIC 'A' CNY1	8 100.00	8 150.96	0.00
CNY HESTEEL CO LTD 'A' CNY1	18 300.00	5 687.39	0.00
CNY HINA RAILWAY SIGN A CNY1	12 081.00	8 733.19	0.00
CNY HITHINK ROYALFLUSH 'A' CNY1	1 200.00	24 555.14	0.00
CNY HONGFA TECHNOLOGY 'A' CNY1	1 820.00	8 359.88	0.00
CNY HOSHINE SILICON IN A CNY1	1 000.00	8 270.75	0.00
CNY HOYMILES POWER ELE A CNY1	224.00	8 409.14	0.00
HKD HUA HONG SEMICONDU NPV	18 000.00	45 612.98	0.01
CNY HUADIAN POWER INTL 'A' CNY1	19 400.00	13 678.71	0.00
CNY HUADONG MEDICINE 'A' CNY1	3 000.00	17 349.28	0.00
CNY HUAGONG TECH CO 'A' CNY1	1 500.00	6 914.66	0.00
CNY HUALAN BIOLOGICAL 'A' CNY1	2 400.00	7 294.58	0.00
CNY HUANENG POWER INTL 'A' CNY1	12 200.00	13 145.31	0.00
HKD HUANENG POWER INTL 'H' CNY1	124 000.00	60 183.80	0.01
CNY HUATAI SECURITIES 'A' CNY1	13 400.00	29 005.00	0.00
HKD HUATAI SECURITIES 'H' CNY1	39 800.00	50 834.36	0.01
CNY HUAXIA BANK CO 'A' CNY1	17 500.00	13 704.73	0.00
CNY HUAYU AUTOMOTIVE S 'A' CNY1	4 600.00	11 821.11	0.00
USD HUAZHU GROUP LTD SPONSORED ADR 1 ORD SHS	5 790.00	223 146.60	0.02
CNY HUBEI FEILIHUA QUA 'A' CNY1	1 000.00	6 193.82	0.00
CNY HUBEI JUMPCAN PHAR 'A' CNY1	1 800.00	6 737.63	0.00
CNY HUBEI XINGFA CHEMI 'A' CNY1	1 900.00	5 142.76	0.00
CNY HUIZHOU DESAY SV A A CNY1	1 000.00	19 665.80	0.00
CNY HUNAN CHANGYUAN LICO CO LT-A	4 495.00	5 261.77	0.00
CNY HUNAN VALIN STEEL 'A' CNY1	12 500.00	10 234.05	0.00
CNY HUNDSUN TECHNOLOGI 'A' CNY1	4 914.00	21 831.63	0.00
HKD HYGEIA HEALTHCARE USD0.00001	10 200.00	57 192.49	0.01
CNY I/MONGOLIA B STEEL 'A' CNY1	95 000.00	22 371.15	0.00
CNY I/MONGOLIA YILI IN 'A' CNY1	11 400.00	41 407.44	0.01
USD I/MONGOLIA YITAI C 'B' CNY1	26 000.00	36 374.00	0.00
CNY IFLYTEK CO LTD CNY1	4 200.00	29 130.69	0.00
CNY IMEIK TECHNOLOGY D A CNY1	400.00	21 372.80	0.00
CNY IND & COM BK CHINA 'A' CNY1	113 100.00	72 467.74	0.01
HKD INDUSTRIAL & COM B 'H' CNY1	1 874 000.00	902 371.21	0.08
CNY INDUSTRIAL BANK CO 'A' CNY1	37 400.00	83 412.08	0.01
CNY INDUSTRIAL SECURIT 'A' CNY1	12 610.00	11 083.74	0.00
CNY INGENIC SEMICONDUCT 'A' CNY1	1 200.00	12 109.99	0.00
CNY INNER MONGOLIA 'A' CNY1	10 600.00	5 935.61	0.00
CNY INNER MONGOLIA DIAN TOU ENERGY CORP LTD 'A' CNY1	4 800.00	9 042.65	0.00
CNY INNER MONGOLIA YUAN XING-A	5 500.00	5 323.76	0.00
HKD INNOVENT BIOLOGICS USD0.00001	34 000.00	166 105.74	0.02
CNY INSPUR ELECTRONIC 'A' CNY1	3 700.00	19 052.03	0.00
USD IQIYI INC SPON EACH ADS REP 7 ORD SHS	13 640.00	63 289.60	0.01
CNY IRAY TECHNOLOGY CO A CNY1	280.00	9 394.35	0.00
CNY ISOFTSTONE INFORMA A CNY1	1 800.00	6 550.34	0.00
CNY JA SOLAR TECHNOLOG 'A' CNY1	5 684.00	19 906.31	0.00
CNY JASON FURNITURE (H A CNY1)	1 560.00	8 647.86	0.00
CNY JCET GROUP CO LTD 'A' CNY1	4 400.00	18 373.37	0.00
HKD JD HEALTH INTERNAT USD0.0000005	33 200.00	172 162.44	0.02
HKD JD LOGISTICS INC USD0.000025	56 100.00	71 295.19	0.01
HKD JD.COM INC USD0.00002	68 592.00	1 008 377.35	0.09
HKD JIANGSU EXPRESSWAY 'H' CNY1	42 000.00	37 926.52	0.00
CNY JIANGSU GOODWE POW A CNY1	294.00	5 320.86	0.00
CNY JIANGSU HENGLI HIG 'A' CNY1	3 100.00	27 120.57	0.00
CNY JIANGSU HENGRUI ME 'A' CNY1	11 200.00	68 910.81	0.01
CNY JIANGSU KING'S LUC 'A' CNY1	2 200.00	17 671.57	0.00
CNY JIANGSU PACIFIC QUARTZ CO -A	500.00	7 302.11	0.00

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
CNY JIANGSU YANGHE BRE 'A'CNY1	2 700.00	47 833.74	0.01
CNY JIANGSU YANGNONG C 'A'CNY1	780.00	7 368.51	0.00
CNY JIANGSU YOKE TECHN 'A'CNY1	800.00	7 075.53	0.00
CNY JIANGSU YUYUE MEDI 'A'CNY1	1 900.00	8 958.87	0.00
CNY JIANGSU ZHONG TIAN 'A'CNY1	7 000.00	14 231.83	0.00
CNY JIANGXI COPPER CO 'A'CNY1	2 700.00	7 119.61	0.00
HKD JIANGXI COPPER CO 'H'CNY1	36 000.00	56 464.46	0.01
CNY JIANGXI SPECIAL EL 'A'CNY1	2 900.00	3 525.72	0.00
CNY JINDUICHENG MOLYBD 'A'CNY1	5 600.00	8 510.35	0.00
CNY JINGSU WUJIANG CHI 'A'CNY1	12 700.00	20 082.69	0.00
CNY JINKO SOLAR CO LTD A CNY1	9 000.00	12 445.15	0.00
CNY JIUGUI LIQUOR CO 'A'CNY1	600.00	7 246.12	0.00
HKD JIUMAOJIU INTL HLD USD0.0000001	27 000.00	36 761.67	0.00
CNY JOINCARE PHARMACEU 'A'CNY1	4 800.00	8 142.33	0.00
CNY JONJEE HI-TECH IND 'A'CNY1	1 300.00	6 147.55	0.00
USD JOYY INC SPON ADS EA REP 20 ORD SHS	1 400.00	53 816.00	0.01
CNY JPMF GUANGDONG CO 'A'CNY1	18 800.00	14 722.79	0.00
CNY JUEWEI FOOD CO LTD A CNY1	1 300.00	6 688.62	0.00
CNY JUNEYAO AIRLINES C 'A'CNY1	4 200.00	8 222.84	0.00
USD KANZHUN LTD SPON EACH ADR REP 2 ORD SHS	5 900.00	88 736.00	0.01
USD KE HOLDINGS INC SPON ADS EA REP 3 CL A ORS	19 370.00	300 235.00	0.03
CNY KEDA INDUSTRIAL CO 'A'CNY1	3 200.00	5 095.26	0.00
HKD KINGDEE INTL SOFTW HKD0.025	79 000.00	97 269.89	0.01
HKD KINGSOFT CORP USD0.0005	29 200.00	105 919.39	0.01
HKD KOOLEARN TECHNOLOG USD0.00002	11 500.00	54 273.34	0.01
HKD KUAISHOU TECHNOLOG USD0.0000053	67 800.00	544 263.57	0.05
CNY KUANG-CHI TECHNOLO 'A'CNY1	3 600.00	7 117.15	0.00
CNY KUNLUN TECH CO LTD	1 800.00	9 448.46	0.00
CNY KWEICHOW MOUTAI 'A'CNY1	167 880.00	41 338 787.94	3.70
CNY LB GROUP CO LTD 'A'CNY1	5 600.00	14 084.24	0.00
HKD LENOVO GROUP LTD HKD0.025	210 000.00	216 454.75	0.02
CNY LENS TECHNOLOGY CO 'A'CNY1	9 600.00	16 140.09	0.00
CNY LEPU MEDICAL TECHN 'A'CNY1	3 100.00	6 973.25	0.00
HKD LI AUTO INC-CLASS A	32 900.00	581 155.52	0.05
HKD LI NING CO LTD HKD0.1	69 000.00	290 388.09	0.03
CNY LIVZON PHARM GRP 'A'CNY1	1 100.00	5 563.21	0.00
HKD LONGFOR GROUP HLDG HKD0.10	2 088 500.00	3 755 877.56	0.34
CNY LONGI GREEN ENERGY 'A'CNY1	13 720.00	51 243.02	0.01
USD LUFAX HLDG LTD SPON ADS EACH REP 1 ORD SHS	21 200.00	22 472.00	0.00
CNY LUXI CHEMICAL GP 'A'CNY1	3 600.00	5 579.37	0.00
CNY LUXSHARE PRECISION 'A'CNY1	12 900.00	52 666.40	0.01
CNY LUZHOU LAO JIAO CO 'A'CNY1	2 600.00	77 120.23	0.01
CNY MANGO EXCELLENT ME 'A'CNY1	2 900.00	11 240.20	0.00
CNY MAXSCEND MICROELEC A CNY1	960.00	15 338.34	0.00
CNY MEIHUA HOLDINGS GR 'A'CNY1	7 100.00	9 351.25	0.00
CNY MEINIAN ONEHEALTH 'A'CNY1	10 700.00	9 961.60	0.00
HKD MEITUAN USD0.00001 (A & B CLASS)	148 170.00	2 168 798.43	0.20
CNY METALLURGICAL CORP OF CHINA-A	32 800.00	16 480.72	0.00
HKD MICROPORT SCIENTIF USD0.00001	23 300.00	35 235.62	0.00
CNY MING YANG SMART EN A CNY1	4 600.00	9 938.05	0.00
USD MINISO GROUP HLDG SPON ADS EACH REP 4 ORD SHS	3 000.00	77 970.00	0.01
CNY MONTAGE TECHNOLOGY A CNY1	2 035.00	13 847.04	0.00
CNY MUYUAN FOODSTUFF C 'A'CNY1	9 600.00	49 800.32	0.01
CNY NANJING KING-FRIEN A CNY1	3 809.00	6 617.73	0.00
CNY NANJING SECURITIES A CNY1	7 300.00	8 105.50	0.00
CNY NARI TECH DEV CO 'A'CNY1	14 486.00	44 009.06	0.01
CNY NATIONAL SILICON I A CNY1	2 932.00	7 936.10	0.00
CNY NAURA TECHNOLOGY GROUP CO LTD 'A' CNY1	1 000.00	33 036.47	0.00
CNY NAVINFO CO LTD 'A'CNY1	5 200.00	7 211.89	0.00
HKD NETEASE INC USD0.0001	1 849 875.00	37 685 767.35	3.37
HKD NEW CHINA LIFE INS 'H'CNY1	23 600.00	56 909.96	0.01
CNY NEW CHINA LIFE INS 'A'CNY1	3 300.00	16 639.95	0.00
CNY NEW HOPE LIUHE CO 'A'CNY1	6 600.00	9 939.69	0.00
HKD NEW ORIENTAL EDUCA USD0.001	45 380.00	276 475.83	0.03
CNY NINESTAR CORP 'A'CNY1	2 800.00	9 913.40	0.00
CNY NINGBO DEYE TECHNO A CNY1	540.00	5 725.26	0.00
CNY NINGBO JOYSON ELEC 'A'CNY1	2 200.00	5 243.94	0.00
CNY NINGBO ORIENT WIRE 'A'CNY1	1 000.00	5 450.40	0.00
CNY NINGBO RONBAY NEW A CNY1	848.00	4 872.72	0.00
CNY NINGBO SHANSHAN CO 'A'CNY1	3 500.00	6 660.69	0.00

Description		Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
CNY	NINGBO TUOPU GROUP A CNY1	1 700.00	17 253.58	0.00
CNY	NINGXIA BAOFENG EN A CNY1	10 900.00	21 340.22	0.00
USD	NIO INC ADS EACH REPR 1 ORD A SHS	40 490.00	360 765.90	0.03
HKD	NONGFU SPRING CO L CNY1 H	51 600.00	296 576.34	0.03
CNY	NORTH INDUSTRIES GROUP RED ARROW CO LTD 'A' CNY1	1 700.00	3 435.35	0.00
CNY	OFFCN EDUCATION TE 'A' CNY1	11 500.00	5 904.26	0.00
CNY	OFFSHORE OIL ENGIN 'A' CNY1	12 200.00	10 823.58	0.00
CNY	OPPEIN HOME GROUP A CNY1	900.00	11 815.50	0.00
CNY	ORIENT SECS CO LTD A CNY1	19 072.00	25 014.86	0.00
CNY	OVCTEK CHINA INC A CNY1	2 100.00	7 383.30	0.00
CNY	PANGANG GROUP VANADIUM TITANIUM 'A' CNY1	10 700.00	5 390.98	0.00
HKD	PEOPLE'S INSURANCE 'H' CNY1	269 000.00	96 545.69	0.01
CNY	PEOPLE.CN CO LTD 'A' CNY1	1 700.00	8 923.54	0.00
CNY	PERFECT WORLD CO L 'A' CNY1	2 900.00	5 240.93	0.00
CNY	PETROCHINA CO 'A' CNY1	37 900.00	41 407.44	0.01
HKD	PETROCHINA CO 'H' CNY1	618 000.00	465 709.16	0.04
CNY	PHARMARON BEIJING A CNY1	2 700.00	11 496.36	0.00
HKD	PICC PROPERTY & CA 'H' CNY1	202 000.00	259 551.56	0.02
USD	PINDUODUO INC-4 SHS-A-ADR	17 380.00	1 661 701.80	0.15
CNY	PING AN BANK CO LT 'A' CNY1	2 831 030.00	4 341 089.67	0.39
HKD	PING AN HEALTHCARE USD0.000005	17 400.00	40 625.59	0.01
CNY	PING AN INSURANCE 'A' CNY1	19 500.00	128 949.01	0.01
HKD	PING AN INSURANCE 'H' CNY1	2 336 500.00	13 384 511.49	1.20
CNY	POLY DEVELOPMENTS AND HOLDINGS GROUP CO LTD 'A' CNY1	21 300.00	37 152.26	0.00
HKD	POP MART INTL GRP USD0.0001	13 600.00	40 212.79	0.01
HKD	POSTAL SAVINGS BAN 'H' CNY1	241 000.00	121 895.18	0.01
CNY	POSTAL SAVINGS BAN A CNY1	46 500.00	31 640.67	0.00
CNY	POWER CONSTR CHINA 'A' CNY1	27 800.00	20 362.68	0.00
CNY	PYLON TECHNOLOGIES A CNY1	225.00	4 026.19	0.00
CNY	QI AN XIN TECHNOLO A CNY1	1 440.00	10 145.39	0.00
CNY	QINGHAI SALT LAKE 'A' CNY1	8 300.00	19 499.87	0.00
CNY	RISEN ENERGY CO LT 'A' CNY1	2 100.00	5 474.22	0.00
CNY	RIYUE HEAVY INDUST A CNY1	1 700.00	3 696.03	0.00
CNY	RONGSHENG PETRO CH 'A' CNY1	18 100.00	29 513.90	0.00
CNY	S.F. HOLDING CO 'A' CNY1	8 800.00	49 156.29	0.01
CNY	S/BAOSIGHT SOF 'A' CNY1	3 276.00	20 264.06	0.00
CNY	S/CONSTRUCTION 'A' CNY1	8 900.00	3 350.88	0.00
CNY	S/DONG HUALU-HENG 'A' CNY1	4 000.00	17 579.29	0.00
CNY	S/H RAAS BLOOD PRO 'A' CNY1	16 300.00	15 532.20	0.00
CNY	S/INTL AIRPORT 'A' CNY1	1 700.00	8 818.81	0.00
CNY	S/JINJIANG INTL HO 'A' CNY1	2 300.00	11 840.01	0.00
CNY	S/PHARMACEUTICAL 'A' CNY1	3 000.00	7 426.02	0.00
CNY	S/PUDONG DEV BANK 'A' CNY1	51 400.00	49 964.06	0.01
CNY	S/YUYUAN TOURIST 'A' CNY1	4 800.00	4 889.34	0.00
CNY	SAIC MOTOR CO. LTD 'A' CNY1	13 800.00	27 962.57	0.00
CNY	SAILUN JINYU GROUP 'A' CNY1	7 900.00	13 638.87	0.00
CNY	SANAN OPTOELECTRON 'A' CNY1	7 200.00	15 200.33	0.00
CNY	SANGFOR TECHNOLOGI A CNY1	800.00	10 220.08	0.00
CNY	SANJIU MEDICAL 'A' CNY1	2 600.00	17 841.06	0.00
HKD	SANY HEAVY EQUIPME HKD0.1'REG S'	33 000.00	52 180.58	0.01
CNY	SANY HEAVY IND CO 'A' CNY1	15 100.00	32 850.13	0.00
CNY	SATELLITE CHEMICAL CO LTD 'A' CNY1	5 875.80	12 332.34	0.00
CNY	SDIC CAPITAL CO LTD 'A' CNY1	9 200.00	8 678.47	0.00
CNY	SDIC POWER HOLDING 'A' CNY1	11 900.00	19 176.07	0.00
HKD	SEAZEN GROUP LTD HKD0.001	0.44	0.08	0.00
CNY	SEAZEN HOLDINGS CO A CNY1	5 200.00	9 433.12	0.00
CNY	SG MICRO CORP A CNY1	780.00	8 305.06	0.00
CNY	SHAANXI COAL INDUS 'A' CNY1	17 100.00	43 217.94	0.01
CNY	SHANDONG GOLD MINE 'A' CNY1	5 400.00	18 564.22	0.00
HKD	SHANDONG GOLD MINI 'H' CNY1	23 250.00	44 009.40	0.01
CNY	SHANDONG LINGLONG A CNY1	2 500.00	6 955.05	0.00
CNY	SHANDONG NANSHAN A 'A' CNY1	26 000.00	11 177.36	0.00
CNY	SHANDONG SUN PAPER 'A' CNY1	4 500.00	7 553.34	0.00
HKD	SHANDONG WEIGAO GP 'H' CNY0.1	75 200.00	66 081.60	0.01
CNY	SHANGHAI AIKO SOLA 'A' CNY1	2 660.00	8 124.89	0.00
CNY	SHANGHAI BAIRUN FL 'A' CNY1	1 680.00	6 631.17	0.00
USD	SHANGHAI BAOSIGHT SOFTWARE CO LTD-B	17 940.00	37 763.70	0.00
CNY	SHANGHAI ELEC PWR 'A' CNY1	5 600.00	6 800.61	0.00
CNY	SHANGHAI ELECTRIC 'A' CNY1	14 700.00	9 418.88	0.00
CNY	SHANGHAI FOSUN PHA 'A' CNY1	3 500.00	13 704.73	0.00

Description		Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
HKD	SHANGHAI FOSUN PHA CNY1 'H'	15 000.00	35 251.97	0.00
CNY	SHANGHAI FRIENDESS A CNY1	207.00	7 067.82	0.00
CNY	SHANGHAI FUDAN MIC A CNY1	754.00	4 924.09	0.00
CNY	SHANGHAI INTL PORT 'A' CNY1	15 700.00	11 069.89	0.00
CNY	SHANGHAI JUNSHI BIOSCIENCES CO LTD	1 304.00	6 873.45	0.00
CNY	SHANGHAI LINGANG H 'A' CNY1	7 200.00	11 208.03	0.00
CNY	SHANGHAI MG STATIO 'A' CNY1	1 400.00	6 996.12	0.00
CNY	SHANGHAI MOONS ELE A CNY1	1 000.00	9 431.75	0.00
HKD	SHANGHAI PHARMACEU CNY1 H	23 300.00	36 366.49	0.00
CNY	SHANGHAI PUTAILAI A CNY1	3 770.00	15 118.09	0.00
CNY	SHANGHAI RUR COM B A CNY1	23 800.00	19 681.14	0.00
CNY	SHANXI COKING COAL ENERGY GROUP CO LTD 'A' CNY1	7 800.00	10 743.08	0.00
CNY	SHANXI GUOYANG NEW 'A' CNY1	5 550.00	6 397.96	0.00
CNY	SHANXI LU'AN ENVIR 'A' CNY1	5 300.00	13 779.62	0.00
CNY	SHANXI MEIJIN ENER 'A' CNY1	10 200.00	9 803.33	0.00
CNY	SHANXI TAIGANG ST 'A' CNY1	9 600.00	5 309.93	0.00
CNY	SHANXI XINGHUACUN 'A' CNY1	2 180.00	71 482.26	0.01
CNY	SHEDE SPIRITS CO LTD CNY1 'A'	400.00	6 845.52	0.00
CNY	SHENERGY CO 'A' CNY1	9 200.00	7 998.30	0.00
CNY	SHENGHE RESOURCES 'A' CNY1	3 400.00	5 059.93	0.00
CNY	SHENGYI TECHNOLOGY CO LTD 'A' CNY1	6 100.00	12 827.95	0.00
CNY	SHENNAN CIRCUITS C A CNY1	700.00	6 379.89	0.00
CNY	SHENWAN HONGYUAN G 'A' CNY1	42 400.00	25 135.64	0.00
CNY	SHENZHEN CAPCHEM T 'A' CNY1	1 800.00	10 798.94	0.00
CNY	SHENZHEN DYNANONIC A CNY1	640.00	6 708.39	0.00
CNY	SHENZHEN ENERGY GROUP CO LTD 'A' CNY1	11 100.00	9 695.72	0.00
CNY	SHENZHEN INOVANCE 'A' CNY1	2 600.00	23 668.24	0.00
CNY	SHENZHEN KANGTAI B A CNY1	2 720.00	10 900.03	0.00
CNY	SHENZHEN KEDALI IN A CNY1	400.00	5 267.21	0.00
CNY	SHENZHEN KSTAR SCI 'A' CNY1	1 200.00	4 716.84	0.00
CNY	SHENZHEN MINDRAY B 'A' CNY1	2 200.00	81 267.52	0.01
CNY	SHENZHEN NEW INDUS A CNY1	1 300.00	11 305.51	0.00
CNY	SHENZHEN OVERSEAS CHINESE TOWN CO LTD 'A' CNY1	25 100.00	14 536.18	0.00
CNY	SHENZHEN S C NEW E A CNY1	600.00	6 239.00	0.00
CNY	SHENZHEN SALUBRIS 'A' CNY1	1 800.00	7 306.91	0.00
CNY	SHENZHEN SED INDUS 'A' CNY1	1 600.00	4 902.49	0.00
CNY	SHENZHEN SENIOR TE A CNY1	2 097.00	3 752.41	0.00
CNY	SHENZHEN TRANSSION A CNY1	1 201.00	23 963.93	0.00
CNY	SHENZHEN YUTO PACK A CNY1	1 500.00	5 068.42	0.00
HKD	SHENZHOU INTERNATI HKD0.10	24 200.00	231 820.01	0.02
CNY	SHUIJIAZHUANG YILIN 'A' CNY1	2 380.00	7 644.36	0.00
CNY	SICHUAN CHEMICAL 'A' CNY1	2 300.00	3 747.24	0.00
CNY	SICHUAN CHUANTOU E 'A' CNY1	8 400.00	17 020.69	0.00
CNY	SICHUAN HEBANG BIO 'A' CNY1	13 600.00	4 357.03	0.00
CNY	SICHUAN KELUN PHAR 'A' CNY1	4 700.00	18 757.40	0.00
CNY	SICHUAN ROAD & BRI 'A' CNY1	16 660.00	19 775.63	0.00
CNY	SICHUAN SWELLFUN 'A' CNY1	900.00	7 432.59	0.00
CNY	SICHUAN TIANQI LIT 'A' CNY1	2 300.00	17 297.12	0.00
CNY	SICHUAN YAHUA INDU 'A' CNY1	2 700.00	5 537.48	0.00
CNY	SIEYUAN ELECTRIC C 'A' CNY1	1 200.00	8 490.63	0.00
CNY	SINOLINK SECURITIE 'A' CNY1	5 000.00	6 359.49	0.00
CNY	SINOMA SCIENCE & T 'A' CNY1	4 200.00	11 822.48	0.00
CNY	SINOMINE RESOURCE 'A' CNY1	1 176.00	5 862.25	0.00
HKD	SINOPHARM GROUP CO CNY1	40 400.00	117 133.61	0.01
HKD	SINOTRUK (HK) LTD HKD0.10	14 000.00	26 965.20	0.00
CNY	SKSHU PAINT CO LTD A CNY1	420.00	3 940.64	0.00
HKD	SMOORE INTL HDGS L USD0.01	55 000.00	49 946.67	0.01
CNY	SONGCHENG PERFORMA 'A' CNY1	5 000.00	8 365.22	0.00
CNY	SOOCHOW SECURITIES 'A' CNY1	6 300.00	7 271.17	0.00
CNY	SOUTHWEST SECURITI 'A' CNY1	12 100.00	6 825.25	0.00
CNY	SPRING AIRLINES CO 'A' CNY1	1 100.00	8 239.40	0.00
CNY	STARPOWER SEMICOND A CNY1	300.00	7 378.37	0.00
CNY	SUNGROW POWER SUPP 'A' CNY1	2 600.00	31 862.60	0.00
HKD	SUNNY OPTICAL TECH HKD0.10	21 400.00	149 511.77	0.01
CNY	SUNRESIN NEW MATER CNY1 A	900.00	7 196.01	0.00
CNY	SUNWODA ELECTRONIC 'A' CNY1	4 800.00	11 106.17	0.00
CNY	SUZHOU DONGSHAN PR 'A' CNY1	3 500.00	8 309.09	0.00
CNY	SUZHOU MAXWELL TEC A CNY1	512.00	8 875.82	0.00
CNY	SUZHOU TA AND A UL 'A' CNY1	1 170.00	4 116.76	0.00
CNY	SUZHOU TFC OPTICAL 'A' CNY1	800.00	10 405.19	0.00
USD	TAL EDUCATION GRP ADS EA REPR 2 CL A ORD SHS	12 900.00	115 971.00	0.01
CNY	TCL TECHNOLOGY GRO 'A' CNY1	39 490.00	22 058.89	0.00

Description		Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
CNY	TEBIAN ELECTRIC AP 'A'CNY1	8 580.00	17 408.92	0.00
HKD	TENCENT HLDGS LIM HKD0.00002	891 900.00	34 881 539.35	3.12
USD	TENCENT MUSIC ENTE SPON ADS EA REP 2 ORD SHS	20 860.00	129 957.80	0.01
CNY	THE PEOPLE S INSUR A CNY1	10 400.00	8 400.82	0.00
CNY	THUNDER SOFTWARE T CNY1 A	500.00	5 241.61	0.00
CNY	TIANJIN 712 COMMUN A CNY1	1 700.00	5 883.86	0.00
CNY	TIANJIN ZHONGHUAN 'A'CNY1	7 375.00	23 607.11	0.00
CNY	TIANMA MICROELECTR 'A'CNY1	9 300.00	11 739.51	0.00
CNY	TIANSHAN ALUMINUM 'A'CNY1	6 200.00	5 559.93	0.00
CNY	TIANSHUI HUATIAN T 'A'CNY1	6 800.00	8 360.29	0.00
HKD	TINGYI(CAYMAN ISL) USD 0.005	60 000.00	83 838.38	0.01
CNY	TITAN WIND ENERGY 'A'CNY1	3 100.00	5 479.29	0.00
HKD	TONGCHENG ELONG HL USD0.0005	35 200.00	77 329.54	0.01
CNY	TONGFU MICROELECTR 'A'CNY1	3 400.00	8 923.54	0.00
CNY	TONGKUN GROUP CO L 'A'CNY1	5 800.00	11 712.68	0.00
CNY	TONGLING NONFERRON 'A'CNY1	16 900.00	7 380.97	0.00
CNY	TONGWEI CO 'A'CNY1	8 200.00	36 217.17	0.00
CNY	TOPCHOICE MEDICAL 'A'CNY1	600.00	7 245.30	0.00
HKD	TOPSPORTS INTERNAT HKD0.000001	57 000.00	43 317.77	0.01
HKD	TRAVELSKY TECHNOLO 'H'CNY1	29 000.00	50 300.47	0.01
CNY	TRINA SOLAR CO LTD A CNY1	4 152.00	17 377.57	0.00
HKD	TRIP COM GROUP LTD USD0.00125	16 080.00	573 423.85	0.05
USD	TRIP COM GRP LTD SPON ADS EACH REP 0.125 ORD	400.00	14 036.00	0.00
CNY	TSINGTAO BREWERY 'A'CNY1	1 200.00	14 369.01	0.00
HKD	TSINGTAO BREWERY 'H'CNY1	18 000.00	147 368.56	0.01
HKD	UNI-PRESIDENT CHIN HKD0.01	38 000.00	26 694.43	0.00
CNY	UNIGROUP GUOXIN MICROELECTRONICS CO LTD 'A' CNY1	1 540.00	18 385.42	0.00
CNY	UNISPLENDOR CO. L 'A'CNY1	5 800.00	18 716.47	0.00
CNY	VERISILICON MICROE A CNY1	799.00	6 558.01	0.00
HKD	VINDA INTERNATIONA HKD0.1	1 049 000.00	2 521 560.53	0.23
USD	VIPSHOP HLDGS LTD SPON ADR EA REPR 2 ORD SHS	9 860.00	156 971.20	0.02
CNY	WALVAX BIOTECHNOLO 'A'CNY1	2 800.00	9 024.03	0.00
CNY	WANDA CINEMA LINE 'A'CNY1	4 600.00	8 489.54	0.00
CNY	WANHUA CHEMICAL GR 'A'CNY1	5 600.00	67 714.76	0.01
HKD	WANT WANT CHINA HO USD0.02	133 000.00	86 805.42	0.01
USD	WEIBO CORPORATION ADR EA REPR 1 ORD SHS	1 890.00	23 625.00	0.00
CNY	WEICHAI POWER CO 'A'CNY1	11 700.00	20 071.19	0.00
HKD	WEICHAI POWER CO 'H'CNY1	59 000.00	80 331.06	0.01
CNY	WEIHAI GUANGWEI CO A CNY1	2 080.00	7 817.03	0.00
CNY	WENS FOODSTUFF GRO 'A'CNY1	11 500.00	27 364.27	0.00
CNY	WESTERN MINING CO. 'A'CNY1	4 600.00	8 092.77	0.00
CNY	WESTERN SECURITIES 'A'CNY1	15 800.00	14 277.01	0.00
CNY	WESTERN SUPERCONDU A CNY1	1 288.00	8 069.34	0.00
CNY	WILL SEMICONDUCTOR A CNY1	2 160.00	27 520.29	0.00
CNY	WINGTECH TECHNOLOG 'A'CNY1	2 300.00	13 745.11	0.00
CNY	WUCHAN ZHONGDA GROUP CO LTD 'A' CNY1	14 400.00	9 344.95	0.00
CNY	WUHAN GUIDE INFRAR 'A'CNY1	8 190.00	8 544.27	0.00
CNY	WUHAN HUMANWELL HI 'A'CNY1	4 100.00	13 578.63	0.00
CNY	WUS PRINTED CIRCUI 'A'CNY1	5 450.00	16 796.09	0.00
CNY	WUXI APPTEC CO LTD A CNY1	4 600.00	54 275.09	0.01
HKD	WUXI APPTEC CO LTD CNY1 H	10 600.00	126 926.25	0.01
CNY	WUXI AUTOWELL TECH A CNY1	294.00	5 750.35	0.00
HKD	WUXI BIOLOGICS (CA USD0.0000083)	112 000.00	653 029.95	0.06
CNY	WUXI SHANGJI AUTOM A CNY1	1 146.00	6 570.94	0.00
CNY	XJIANG GUANGHUI I 'A'CNY1	12 600.00	13 179.54	0.00
CNY	XCMG CONSTRUCTION MACHINERY CO LTD 'A' CNY1	19 600.00	17 093.53	0.00
CNY	XI AN AERO-ENGINE 'A'CNY1	4 800.00	24 413.85	0.00
CNY	XIAMEN C & D 'A'CNY1	4 700.00	6 383.31	0.00
CNY	XIAMEN FARATRONIC CO LTD-A	300.00	3 981.22	0.00
CNY	XIAMEN TUNGSTEN 'A'CNY1	3 000.00	7 044.04	0.00
HKD	XIAOMI CORPORATION USD0.0000025	447 600.00	705 471.59	0.06
CNY	XINJIANG DAQO NEW A CNY1	3 366.00	18 631.77	0.00
HKD	XINYI SOLAR HLDGS HKD0.10	148 000.00	110 772.93	0.01
HKD	XPENG INC - CLASS A SHARES	30 280.00	270 531.53	0.03
HKD	XTEP INTERNATIONAL HKD0.01	39 500.00	36 627.56	0.00
HKD	YADEA GROUP HOLDIN USD0.00001	36 000.00	66 856.12	0.01
CNY	YANGZHOU YANGJIE E 'A'CNY1	800.00	3 829.11	0.00
CNY	YANTAI JEREH OILFI 'A'CNY1	1 600.00	6 985.71	0.00
CNY	YANZHOU COAL MININ 'A'CNY1	6 600.00	18 298.07	0.00
HKD	YANZHOU COAL MININ 'H'CNY1	68 999.00	130 430.39	0.01
CNY	YEALINK NETWORK TE A CNY1	2 240.00	10 930.05	0.00
CNY	YIBIN WULIANGYE 'A'CNY1	7 100.00	151 739.10	0.02

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
CNY YIFENG PHARMACY CH 'A' CNY1	1 400.00	6 722.02	0.00
HKD YIHAI INTERNATIONA USD0.00001	677 000.00	1 167 338.29	0.11
CNY YIHAI KERRY ARAWAN A CNY1	3 100.00	14 591.63	0.00
CNY YINTAI GOLD CO LTD 'A' CNY1	4 800.00	9 351.52	0.00
CNY YONGHUI SUPERSTORE 'A' CNY1	18 700.00	8 218.32	0.00
CNY YONGXING SPECIAL S A CNY1	1 300.00	8 084.01	0.00
CNY YONYOU SOFTWARE CO 'A' CNY1	6 200.00	14 107.79	0.00
CNY YOUNGOR GROUP CO 'A' CNY1	8 500.00	8 274.18	0.00
CNY YUNDA HOLDING CO L 'A' CNY1	7 400.00	9 989.53	0.00
CNY YUNNAN ALUMINIUM 'A' CNY1	4 900.00	10 130.00	0.00
CNY YUNNAN BAIYAO GRP 'A' CNY1	3 240.00	23 643.32	0.00
CNY YUNNAN BOTANEE BIO-TECHNOL-A	1 000.00	12 775.10	0.00
CNY YUNNAN ENERGY NEW A CNY1	1 600.00	13 121.49	0.00
CNY YUNNAN TIN 'A' CNY1	2 300.00	4 512.43	0.00
CNY YUNNAN YUTIANHUA 'A' CNY1	2 400.00	5 615.51	0.00
USD ZAI LAB LTD ADS EACH REP 1 ORD SHS	2 510.00	60 240.00	0.01
HKD ZAI LAB LTD USD0.000006	2 900.00	7 015.40	0.00
CNY ZANGGE MINING CO L 'A' CNY1	2 100.00	6 561.02	0.00
CNY ZHANGZHOU PIEN TZEH 'A' CNY1	1 100.00	41 447.01	0.01
HKD ZHAOJIN MINING IND 'H' CNY1	38 000.00	53 000.57	0.01
CNY ZHEJIANG CENTURY G 'A' CNY1	9 200.00	6 083.75	0.00
CNY ZHEJIANG CHINA COM 'A' CNY1	9 700.00	12 005.39	0.00
CNY ZHEJIANG CHINT ELE CNY1 'A'	5 300.00	16 899.80	0.00
CNY ZHEJIANG DAHUA TEC 'A' CNY1	5 800.00	17 684.16	0.00
HKD ZHEJIANG EXPRESS 'H' CNY1	42 000.00	31 328.27	0.00
CNY ZHEJIANG FUCHUN HY 'A' CNY1	11 300.00	6 002.70	0.00
CNY ZHEJIANG HUAFENG S 'A' CNY1	8 200.00	7 937.24	0.00
CNY ZHEJIANG HUAHAI PH 'A' CNY1	3 400.00	7 890.14	0.00
CNY ZHEJIANG HUAYOU CO 'A' CNY1	2 990.00	15 355.17	0.00
CNY ZHEJIANG JINGSHENG 'A' CNY1	3 000.00	19 595.98	0.00
CNY ZHEJIANG JIUZHOU P 'A' CNY1	2 200.00	8 728.86	0.00
CNY ZHEJIANG JUHUA 'A' CNY1	6 600.00	13 752.92	0.00
CNY ZHEJIANG LONGSHENG 'A' CNY1	6 900.00	8 776.09	0.00
CNY ZHEJIANG NHU CO 'A' CNY1	5 000.00	11 117.12	0.00
CNY ZHEJIANG SANHUA CO 'A' CNY1	2 400.00	9 758.97	0.00
CNY ZHEJIANG SUPCON TE A CNY1	916.00	5 994.59	0.00
CNY ZHEJIANG SUPOR COO 'A' CNY1	900.00	5 973.67	0.00
CNY ZHEJIANG WEIMING E A CNY1	2 080.00	5 040.49	0.00
CNY ZHEJIANG WEIXING N 'A' CNY1	2 700.00	6 746.26	0.00
CNY ZHEJIANG ZHENENG E 'A' CNY1	12 500.00	7 273.36	0.00
CNY ZHESHANG SECURITIE A CNY1	4 800.00	6 624.27	0.00
HKD ZHONGAN ONLINE P & CNY1	20 600.00	60 778.99	0.01
CNY ZHONGJI INNOLIGHT 'A' CNY1	1 700.00	26 952.17	0.00
CNY ZHONGJIN GOLD CO 'A' CNY1	6 000.00	8 986.79	0.00
HKD ZHONGSHENG GROUP H HKD0.0001 REG'S	20 500.00	57 734.68	0.01
CNY ZHONGTAI SECURITIE A CNY1	13 600.00	13 220.06	0.00
HKD ZHUZHOU CRRC TIMES 'H' CNY1	16 600.00	57 458.15	0.01
CNY ZHUZHOU CRRC TIMES A CNY1	1 144.00	6 230.56	0.00
CNY ZHUZHOU KIBING GRO 'A' CNY1	6 200.00	6 960.52	0.00
HKD ZIJIN MINING GROUP 'H' CNY0.1	160 000.00	244 822.37	0.02
CNY ZIJIN MINING GROUP 'A' CNY0.1	37 300.00	61 944.95	0.01
HKD ZILD GROUP INC USD0.000002	147 000.00	225 681.57	0.02
CNY ZOOMLION HEAVY INDUSTRY SCIENCE AND TECHNOLOGY 'A' CNY1	13 200.00	12 379.43	0.00
CNY ZTE CORP 'A' CNY1	7 700.00	34 451.57	0.00
HKD ZTE CORP 'H' CNY1	23 600.00	71 288.17	0.01
USD ZTO EXPRESS (CAYMA ADR EACH REPR 1 SHS SPON)	12 320.00	295 680.00	0.03
TOTAL China		201 019 374.68	17.96

Hong Kong

HKD AKESO INC USD0.00001	15 000.00	68 971.24	0.01
HKD ALIBABA HEALTH INF HKD0.01	144 000.00	89 754.58	0.01
HKD BEIJING ENT WATER HKD0.10	150 000.00	32 761.34	0.00
HKD BEIJING ENTER. INV HKD0.1	15 500.00	53 452.71	0.01
HKD BOSIDENG INTL HLDG USD0.00001	100 000.00	43 043.16	0.00
HKD BYD ELECTRONIC INT NPV	23 000.00	104 874.61	0.01
HKD C&D INTERNATIONAL HKD0.1	21 518.00	52 384.05	0.00
HKD CHINA EVER ENVIRON NPV	112 000.00	38 623.90	0.00
HKD CHINA GAS HOLDINGS HKD0.01	82 200.00	77 587.28	0.01
HKD CHINA JINMAO HOLDI NPV	10 906 000.00	1 406 893.29	0.13
HKD CHINA MENGNIU DAIR HKD0.1	93 000.00	311 807.49	0.03
HKD CHINA MERCHANTS PO NPV	40 000.00	49 812.56	0.00

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
HKD CHINA MOBILE LTD NPV	2 112 500.00	17 727 046.31	1.58
HKD CHINA O/SEAS LAND HKD0.10	1 759 500.00	3 649 636.31	0.33
HKD CHINA OVERSEAS PRO HKD0.001	40 000.00	45 163.39	0.00
HKD CHINA POWER INTL HKD1	144 000.00	52 418.14	0.00
HKD CHINA RES CEMENT HKD0.1'REG S'	72 000.00	18 484.29	0.00
HKD CHINA RES ENT NPV	46 000.00	252 345.35	0.02
HKD CHINA RES GAS GP L HKD0.10	28 000.00	82 075.77	0.01
HKD CHINA RES LAND HKD0.10	2 298 000.00	9 157 541.82	0.82
HKD CHINA RES PWR HLDG HKD1	58 000.00	110 675.85	0.01
HKD CHINA STATE CONSTR HKD0.025	60 000.00	63 147.00	0.01
HKD CHINA TAIPING INSURANCE HOLDINGS CO LTD HKD0.05	37 600.00	37 459.05	0.00
HKD CHINA TRAD CHINESE NPV	90 000.00	41 957.51	0.00
HKD CHOW TAI FOOK JEWELRY HKD1	59 600.00	89 826.10	0.01
HKD CITIC LIMITED NPV	169 000.00	155 415.20	0.01
HKD COSCO SHIPPING POR HKD0.1	42 000.00	27 465.88	0.00
HKD COUNTRY GARDEN HLD HKD0.10	385 828.00	44 844.52	0.00
HKD CSPC PHARMACEUTICA HKD0.10	19 314 000.00	14 159 842.14	1.27
HKD FAR EAST HORIZON L HKD0.01	10 111 000.00	7 283 623.80	0.65
HKD GCL-POLY ENERGY HL HKD0.1	611 000.00	113 937.94	0.01
HKD GEELY AUTOMOBILE H HKD0.02	177 000.00	208 890.90	0.02
HKD GUANGDONG INVEST HKD0.50	90 000.00	68 741.34	0.01
HKD HENGAN INTL HKD0.10	19 000.00	60 547.81	0.01
HKD KINGBOARD HOLDINGS HKD0.10	20 000.00	44 907.94	0.00
HKD KINGBOARD LAMINATES HOLDING	28 000.00	19 812.63	0.00
HKD KUNLUN ENERGY COMP HKD0.01	118 000.00	101 732.58	0.01
HKD MINTH GRP HKD0.1	24 000.00	61 767.58	0.01
HKD NINE DRAGONS PAPER HKD0.1	48 000.00	26 975.42	0.00
HKD ORIENT O/SEAS INTL USD0.10	4 000.00	53 388.85	0.00
HKD SHN INTL HLDGS HKD1	1 539 145.00	949 513.10	0.09
HKD SINO BIOPHARMACEUT HKD0.025	291 000.00	105 184.98	0.01
HKD YUEXIU PROPERTY NPV	46 820.00	53 999.96	0.01
TOTAL Hong Kong		57 198 335.67	5.11

Singapore

HKD BOC AVIATION LTD NPV	6 300.00	43 974.91	0.00
TOTAL Singapore		43 974.91	0.00

United States

USD LEGEND BIOTECH COR SPON ADS EACH REP 2 ORD SHS	1 700.00	114 427.00	0.01
USD YUM CHINA HLDGS IN COM USD0.01	12 180.00	675 015.60	0.07
TOTAL United States		789 442.60	0.08
Total Equities		259 051 127.86	23.15

Treasury bills, zero coupon

USD

USD AMERICA, UNITED STATES OF TB 0.00000% 03.11.22-02.11.23	34 200 000.00	34 044 663.60	3.04
USD AMERICA, UNITED STATES OF TB 0.00000% 29.12.22-28.12.23	32 200 000.00	31 786 809.60	2.84
USD AMERICA, UNITED STATES OF TB 0.00000% 23.03.23-21.03.24	25 200 000.00	24 563 800.80	2.20
TOTAL USD		90 395 274.00	8.08
Total Treasury bills, zero coupon		90 395 274.00	8.08

Notes, fixed rate

CNY

CNY CHINA, PEOPLE'S REPUBLIC OF 2.89000% 21-18.11.31	30 000 000.00	4 158 623.50	0.37
TOTAL CNY		4 158 623.50	0.37

USD

USD AGILE GROUP HOLDINGS LTD-REG-S 5.75000% 20-02.01.25	500 000.00	70 000.00	0.01
USD AIRPORT AUTHORITY-REG-S 4.75000% 23-12.01.28	825 000.00	809 473.50	0.07
USD AIRPORT AUTHORITY-REG-S 4.87500% 23-12.01.33	1 275 000.00	1 230 400.50	0.11
USD ALIBABA GROUP HOLDING LTD 3.60000% 15-28.11.24	2 500 000.00	2 434 250.00	0.22
USD ALIBABA GROUP HOLDING LTD 3.40000% 17-06.12.27	3 500 000.00	3 212 195.00	0.29
USD ALIBABA GROUP HOLDING LTD 4.20000% 17-06.12.47	2 000 000.00	1 397 360.00	0.12
USD ALIBABA GROUP HOLDING LTD 3.15000% 21-09.02.51	3 000 000.00	1 690 170.00	0.15
USD ANTON OILFIELD SERVICES GROUP-REG-S 8.75000% 21-26.01.25	1 000 000.00	850 000.00	0.08

Description		Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD	BAIDU INC 4.37500% 18-14.05.24	1 500 000.00	1 485 735.00	0.13
USD	CENTRAL CHINA REAL-REG-S *DEFAULTED* 7.50000% 21-14.07.25	2 400 000.00	87 240.00	0.01
USD	CHAMPION PATH HOLDINGS-REG-S 4.85000% 21-27.01.28	1 750 000.00	1 408 365.00	0.13
USD	CHINA CINDA FINANCE 2017 I LTD-REG-S 4.40000% 17-09.03.27	700 000.00	655 214.00	0.06
USD	CHINA HUANENG GP HK TREASURY MGT-REG-S 2.60000% 19-10.12.24	5 000 000.00	4 815 050.00	0.43
USD	CHINA OIL AND GAS GROUP LTD-REG-S 4.70000% 21-30.06.26	1 700 000.00	1 350 089.00	0.12
USD	CHINA TAIPING NEW HORIZON LTD-REG-S 6.00000% 13-18.10.23	1 500 000.00	1 499 610.00	0.13
USD	CHN OVERSEAS GRD OCE FIN IV CYM-REG-S 2.45000% 21-09.02.26	200 000.00	169 348.00	0.01
USD	CIFI HOL GROUP CO LTD-REG-S *DEFAULTED* 4.45000% 21-17.08.26	3 800 000.00	247 000.00	0.02
USD	CK HUTCHISON INTERNATIONAL 23 LTD-REG-S 4.75000% 23-21.04.28	1 450 000.00	1 397 234.50	0.12
USD	CNAC HK FINBRIDGE CO LTD-REG-S 5.12500% 18-14.03.28	5 000 000.00	4 805 750.00	0.43
USD	CNAC HK FINBRIDGE CO LTD-REG-S 3.00000% 20-22.09.30	3 200 000.00	2 616 896.00	0.23
USD	CNOOC CURTIS FUNDING NO.1 PTY LTD-REG-S 4.50000% 13-03.10.23	9 500 000.00	9 499 050.00	0.85
USD	CNOOC FINANCE 2013 LTD 2.87500% 19-30.09.29	4 350 000.00	3 809 730.00	0.34
USD	CNOOC FINANCE 2013 LTD 3.30000% 19-30.09.49	1 000 000.00	647 680.00	0.06
USD	COUNTRY GARDEN HOLDINGS CO LTD-REG-S 8.00000% 18-27.01.24	300 000.00	22 500.00	0.00
USD	EASY TACTIC LTD (PIK) 6.50000% 22-11.07.27	9 874 354.00	592 461.24	0.05
USD	EASY TACTIC LTD (PIK) 6.50000% 22-11.07.28	561 466.00	28 073.30	0.00
USD	EHI CAR SERVICES LTD-REG-S 7.00000% 21-21.09.26	250 000.00	143 887.50	0.01
USD	ENN CLEAN ENERGY INTERNAT INVEST-REG-S 3.37500% 21-12.05.26	1 700 000.00	1 556 928.00	0.14
USD	ESTATE SKY LTD-REG-S 5.45000% 21-21.07.25	1 500 000.00	1 312 785.00	0.12
USD	EXPORT-IMPORT BANK OF CHINA-REG-S 3.62500% 14-31.07.24	9 500 000.00	9 324 915.00	0.83
USD	FORTUNE STAR BVI LTD-REG-S 5.05000% 21-27.01.27	4 675 000.00	2 966 334.25	0.26
USD	FORTUNE STAR BVI LTD-REG-S 5.00000% 21-18.05.26	2 200 000.00	1 529 572.00	0.14
USD	FRANSHION BRILLIANT LTD-REG-S 4.25000% 19-23.07.29	2 500 000.00	1 553 600.00	0.14
USD	HAIDILAO INTERNATIONAL HOLDING-REG-S 2.15000% 21-14.01.26	1 125 000.00	1 012 500.00	0.09
USD	HILONG HOLDING LTD-REG-S 9.75000% 21-18.11.24	1 663 000.00	849 044.65	0.08
USD	HKT CAPITAL NO 2 LTD-REG-S 3.62500% 15-02.04.25	4 000 000.00	3 869 539.45	0.35
USD	HONG KONG AIRPORT AUTHORITY-REG-S 4.87500% 23-12.01.26	2 000 000.00	1 977 460.00	0.18
USD	HONG KONG GOVT GREEN BND PRGM-REG-S 2.50000% 19-28.05.24	5 250 000.00	5 144 370.00	0.46
USD	HUARONG FINANCE 2017 CO-REG-S 4.75000% 17-27.04.27	500 000.00	426 450.00	0.04
USD	JINGRUI HOLDINGS LTD-REG-S *DEFAULTED* 14.50000% 20-19.02.23	2 500 000.00	130 692.50	0.01
USD	KAISA GROUP HOLDINGS-REG-S *DEFAULTED* 11.65000 21-01.06.26	3 725 000.00	204 875.00	0.02
USD	KWG GROUP HOLDING LTD-REG-S *DEFAULTED* 6.30000% 20-13.02.26	1 669 000.00	150 210.00	0.01
USD	LAI SUN MTN LTD-REG-S 5.00000% 21-28.07.26	3 137 000.00	1 714 056.80	0.15
USD	LENOVO GROUP LTD-REG-S 3.42100% 20-02.11.30	2 000 000.00	1 630 320.00	0.15
USD	LEVC FINANCE LTD-REG-S 1.37500% 21-25.03.24	6 051 000.00	5 909 043.54	0.53
USD	LOGAN GROUP CO LTD-REG-S *DEFAULTED* 4.70000% 21-06.07.26	2 700 000.00	189 000.00	0.02
USD	MEITUAN DIANPING-REG-S 3.05000% 20-28.10.30	5 650 000.00	4 385 812.50	0.39
USD	MELCO RESORTS FINANCE LTD-REG-S 5.37500% 19-04.12.29	1 400 000.00	1 153 348.00	0.10
USD	MELCO RESORTS FINANCE LTD-REG-S 5.75000% 20-21.07.28	400 000.00	347 812.00	0.03
USD	MGM CHINA HOLDINGS LTD-REG-S 5.25000% 20-18.06.25	275 000.00	263 144.75	0.02
USD	MGM CHINA HOLDINGS-REG-S 5.37500% 19-15.05.24	1 650 000.00	1 625 002.50	0.15
USD	NEW METRO GLOBAL LTD-REG-S 4.50000% 21-02.05.26	8 550 000.00	1 911 694.50	0.17
USD	REDSUN PROPERTIES GRP-REG-S *DEFAULTED* 7.30000% 21-21.05.24	230 000.00	8 050.00	0.00
USD	REDSUN PROPERTIES GRP-REG-S *DEFAULTED* 9.50000% 21-20.09.23	1 125 000.00	39 375.00	0.00
USD	RONSHINE CHIA HOL LTD-REG-S *DEFAULTED* 8.95000% 19-22.01.23	6 520 000.00	195 600.00	0.02
USD	SANDS CHINA LTD STEP-UP 22-08.03.27	1 900 000.00	1 642 151.00	0.15
USD	SANDS CHINA LTD STEP-UP 22-08.03.29	500 000.00	411 705.00	0.04
USD	SHIMAO PRPTY HLDG LTD-REG-S *DEFAULTED* 4.60000% 20-13.07.30	4 907 000.00	196 280.00	0.02
USD	SHUI ON DEVELOPMENT HOLDING LTD-REG-S 6.15000% 20-24.08.24	1 875 000.00	1 190 643.75	0.11
USD	SHUI ON DEVELOPMENT HOLDINGLT-REG-S 5.50000% 21-29.06.26	1 975 000.00	849 250.00	0.08
USD	SINO-OCEAN LAND TREASURE IV LTD-REG-S 4.75000% 19-05.08.29	1 000 000.00	30 000.00	0.00
USD	SINO-OCEAN LAND TREASURE IV LTD-REG-S 4.75000% 20-14.01.30	2 863 000.00	85 890.00	0.01
USD	SINO-OCEAN LAND TREASURE IV LTD-REG-S 3.25000% 21-05.05.26	700 000.00	21 000.00	0.00
USD	SINO-OCEAN LAND TREASURE IV-REG-S 2.70000% 21-13.01.25	900 000.00	54 000.00	0.00
USD	SINOPEC GROUP OVERSEAS DEVELOP-REG-S 4.37500% 14-10.04.24	3 000 000.00	2 979 300.00	0.27
USD	SINOPEC GROUP OVERSEAS DEV 2013-REG-S 4.37500% 13-17.10.23	1 500 000.00	1 497 750.00	0.13
USD	SINOPEC GRP OVERSEAS DEV LTD-REG-S 2.95000% 19-08.08.29	4 000 000.00	3 531 960.00	0.32
USD	SINOPEC GRP OVERSEAS DEV LTD-REG-S 2.70000% 20-13.05.30	5 000 000.00	4 312 050.00	0.39
USD	STATE GRID OVERSEAS INV-REG-S 4.12500% 14-07.05.24	10 950 000.00	10 826 921.99	0.97
USD	STUDIO CITY FINANCE LTD-REG-S 6.50000% 20-15.01.28	1 581 000.00	1 326 680.34	0.12
USD	STUDIO CITY FINANCE LTD-REG-S 5.00000% 21-15.01.29	2 275 000.00	1 706 818.75	0.15
USD	SUNAC CHINA HOLDINGS-REG-S *DEFAULTED* 6.50000% 21-26.01.26	1 100 000.00	151 250.00	0.01
USD	TIMES CHINA HOLD LTD-REG-S *DEFAULTED* 6.75000% 20-08.07.25	1 500 000.00	56 250.00	0.00
USD	WANDA PROPERTIES GLOBAL CO LTD-REG-S 11.00000% 23-13.02.26	1 300 000.00	468 000.00	0.04
USD	WYNN MACAU LTD-REG-S 5.12500% 19-15.12.29	1 900 000.00	1 549 830.00	0.14
USD	WYNN MACAU LTD-REG-S 5.62500% 20-26.08.28	1 000 000.00	862 200.00	0.08

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD YANGO JUSTICE INT LTD-REG-S*DEFAULTED* 7.50000% 20-17.02.25	11 925 000.00	119 250.00	0.01
USD YANLORD LAND HK CO LTD-REG-S 5.12500% 21-20.05.26	1 050 000.00	606 375.00	0.05
USD YUZHOU PROPERTIES-REG-S *DEFAULTED* 7.37500% 20-13.01.26	4 849 000.00	290 940.00	0.03
USD ZHENRO PROP GROUP-REG-S *DEFAULTED* 7.35000% 20-05.02.25	3 950 000.00	39 500.00	0.00
TOTAL USD		133 162 293.81	11.90
Total Notes, fixed rate		137 320 917.31	12.27

Notes, floating rate

USD

USD CHINA CONSTRUCTION BK CORP-REG-S-SUB 2.850%/VAR 22-21.01.32	5 300 000.00	4 876 144.69	0.44
USD CHINA HUADIAN OVERSEAS DEVP MANG-REG-S 4.000%/VAR 19-PRP	1 000 000.00	977 500.00	0.09
USD IND & COM BK CHINA MACAU-REG-S-SUB 2.875%/VAR 19-12.09.29	600 000.00	582 366.12	0.05
USD NANYANG COMMERCIAL BANK LTD-REG-S-SUB 7.350%/VAR 23-PRP	2 100 000.00	2 043 267.93	0.18
TOTAL USD		8 479 278.74	0.76
Total Notes, floating rate		8 479 278.74	0.76

Medium term notes, fixed rate

USD

USD AGRICULTURAL BANK OF CHINA/HK-REG-S 1.00000% 20-22.10.23	8 500 000.00	8 477 985.00	0.76
USD AGRICULTURAL BANK OF CHINA /N Y-REG S-0.85000% 21-19.01.24	2 000 000.00	1 971 560.00	0.18
USD AIA GROUP LTD-REG-S 3.20000% 15-11.03.25	4 000 000.00	3 862 240.00	0.34
USD AMIPEACE LTD-REG-S 1.50000% 20-22.10.25	3 000 000.00	2 753 490.00	0.25
USD AMIPEACE LTD-REG-S 2.25000% 20-22.10.30	4 000 000.00	3 238 280.00	0.29
USD AZURE ORBIT IV INTL FIN LTD-REG-S 4.00000% 18-25.01.28	3 000 000.00	2 798 610.00	0.25
USD BANK OF CHINA LTD-REG-S-SUB 5.00000% 14-13.11.24	1 400 000.00	1 383 452.00	0.12
USD BANK OF CHINA/HONG KONG-REG-S 3.12500% 19-17.04.24	1 000 000.00	984 820.00	0.09
USD BANK OF CHINA/NEW YORK-REG-S 4.62500% 23-26.06.26	500 000.00	490 700.00	0.04
USD BANK OF COMMUNICATIONS CO LTD-REG-S 4.75000% 22-30.11.25	4 000 000.00	3 926 440.00	0.35
USD BOC AVIATION LTD-REG-S 3.50000% 19-10.10.24	2 065 000.00	2 008 978.47	0.18
USD BOC AVIATION USA CORP-REG-S 4.87500% 23-03.05.33	1 075 000.00	992 010.00	0.09
USD BOCOM LEASING MGT HONG KONG-REG-S 4.37500% 19-22.01.24	2 050 000.00	2 039 791.00	0.18
USD CCBL CAYMAN 1 CORP LTD-REG-S 3.50000% 19-16.05.24	5 000 000.00	4 922 750.00	0.44
USD CCBL CAYMAN 1 CORP LTD-REG-S 3.87500% 19-16.05.29	1 300 000.00	1 180 504.00	0.10
USD CCBL CAYMAN 1 CORP LTD-REG-S 1.99000% 20-21.07.25	2 000 000.00	1 864 900.00	0.17
USD CDBL FUNDING 1-REG-S 1.50000% 20-04.11.23	4 000 000.00	3 985 840.00	0.36
USD CDBL FUNDING 2-REG-S 1.37500% 21-04.03.24	6 100 000.00	5 982 392.00	0.53
USD CHARMING LIGHT INVESTMENTS LTD-REG-S 4.37500% 17-21.12.27	1 925 000.00	1 746 756.16	0.16
USD CHINA CINDA 2020 I MANAGEMENT LTD-REG-S 3.00000% 21-20.01.31	3 450 000.00	2 698 417.50	0.24
USD CHINA CINDA FINANCE 2015 I LTD-REG-S 4.25000% 15-23.04.25	3 900 000.00	3 758 430.00	0.34
USD CHINA CONSTRUCTION BANK CORP/HK-REG-S 1.25000% 20-04.08.25	1 620 000.00	1 495 794.60	0.13
USD CHINA DEVELOPMENT BANK/HONG KONG-REG-S 0.62500% 21-09.09.24	4 000 000.00	3 812 960.00	0.34
USD CHINA OVERSEAS FINAN CAYMAN VIII-REG-S 3.12500% 20-02.03.35	1 800 000.00	1 259 892.00	0.11
USD CHINA PING AN INSUROVER HOLD LTD-REG-S 2.85000% 21-12.08.31	1 200 000.00	879 889.07	0.08
USD CICC HONG KONG FIN 2016 MTN LTD-REG-S 2.00000% 21-26.01.26	3 775 000.00	3 472 471.50	0.31
USD CITIC LTD-REG-S 2.45000% 20-25.02.25	1 100 000.00	1 047 871.00	0.09
USD CITIC LTD-REG-S 2.85000% 20-25.02.30	3 000 000.00	2 535 450.00	0.23
USD CITIC LTD-REG-S 3.50000% 22-17.02.32	2 975 000.00	2 513 280.00	0.22
USD CMB INTERNATIONAL LEASING MGT LTD-REG-S 1.87500% 20-12.08.25	1 000 000.00	925 970.00	0.08
USD CMB INTERNATIONAL LEASING MGT LTD-REG-S 2.75000% 20-12.08.30	4 375 000.00	3 490 418.75	0.31
USD EXPORT-IMPORT BANK OF CHINA/THE-REG-S 3.87500% 23-16.05.26	4 000 000.00	3 884 560.00	0.35
USD FAR EAST HORIZON LTD-REG-S 3.37500% 20-18.02.25	3 250 000.00	2 934 230.00	0.26
USD FAR EAST HORIZON LTD-REG-S 4.25000% 21-26.10.26	3 000 000.00	2 513 910.00	0.22
USD GLP CHINA HOLDINGS LTD-REG-S 2.95000% 21-29.03.26	1 250 000.00	762 625.00	0.07
USD HONG KONG MORTGAGE CORP LTD-REG-S 4.87500% 23-13.09.28	8 950 000.00	8 875 624.61	0.79
USD HONGKONG ELECTRIC FINANCE LTD-REG-S 2.87500% 16-03.05.26	1 500 000.00	1 403 634.11	0.12
USD HONGKONG LAND FINANCE COMPANY LTD-REG-S 4.62500% 14-16.01.24	2 400 000.00	2 389 416.00	0.21
USD HONGKONG LAND FINANCE CO LTD-REG-S 2.25000% 21-15.07.31	1 550 000.00	1 197 933.65	0.11
USD HONGKONG LAND FINANCE CO LTD-REG-S 5.25000% 23-14.07.33	2 350 000.00	2 207 371.61	0.20
USD HUARONG FINANCE 2017 CO-REG-S 4.25000% 17-07.11.27	2 950 000.00	2 449 975.00	0.22
USD ICBIL FINANCE CO LTD-REG-S 1.75000% 20-25.08.25	6 000 000.00	5 546 220.00	0.50
USD INDUSTRIAL COMMERCIAL BANK CHINA-REG-S 1.20000% 20-09.09.25	4 650 000.00	4 265 073.00	0.38
USD INVENTIVE GLOBAL INVESTMENTS LTD-REG-S 1.10000% 21-01.09.24	1 600 000.00	1 530 048.00	0.14
USD LENOVO GROUP LTD-REG-S 5.87500% 20-24.04.25	658 000.00	654 940.30	0.06
USD LI & FUNG LTD-REG-S-SUB 5.25000% 16-PRP	1 000 000.00	357 300.00	0.03

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD LINK FINANCE CAYMAN 2009 LTD-REG-S 3.60000% 14-03.09.24	3 300 000.00	3 229 281.00	0.29
USD MTR CORP CI LTD-REG-S 2.50000% 16-02.11.26	1 500 000.00	1 376 468.88	0.12
USD NAN FUNG TREASURY LTD-REG-S 3.62500% 20-27.08.30	1 400 000.00	1 125 984.60	0.10
USD PIONEER REWARD LTD-REG-S 5.25000% 23-09.08.26	3 000 000.00	2 971 440.00	0.27
USD REDCO PROPERTIES GRP-REG-S *DEFAULTED* 9.90000% 20-17.02.24	5 500 000.00	273 267.50	0.02
USD RONGSHI INTERNATIONAL FINANCE LTD-REG-S 3.25000% 19-21.05.24	5 000 000.00	4 912 900.00	0.44
USD SINOCHEN OFFSHORE CAPITAL CO LTD REG-S 1.50000% 21-24.11.24	1 500 000.00	1 422 090.00	0.13
USD STATE GRID OVERSEAS INVESTMENT-REG-S 3.50000% 17-04.05.27	3 200 000.00	3 011 968.00	0.27
USD SUN HUNG KAI PROP CAP MRKT LTD-REG-S 2.87500% 20-21.01.30	2 430 000.00	2 049 254.62	0.18
USD SWIRE PACIFIC MTN FINANCING LTD-REG-S 3.87500% 15-21.09.25	6 150 000.00	5 917 177.86	0.53
USD SWIRE PACIFIC MTN FINANCING LTD-REG-S 3.00000% 17-05.07.24	300 000.00	293 259.01	0.03
USD TENCENT HOLDINGS LTD-REG-S 2.39000% 20-03.06.30	9 000 000.00	7 230 420.00	0.65
USD TENCENT HOLDINGS LTD-REG-S 3.24000% 20-03.06.50	800 000.00	457 944.00	0.04
USD TENCENT HOLDINGS LTD-REG-S 3.84000% 21-22.04.51	750 000.00	478 207.50	0.04
USD TENCENT HOLDINGS LTD-REG-S 3.94000% 21-22.04.61	3 000 000.00	1 857 750.00	0.17
USD VANKE REAL ESTAT HONG KONG CO LTD-REG-S 4.20000% 19-07.06.24	1 000 000.00	930 230.00	0.08
USD VANKE REAL ESTAT HONG KONG CO LTD-REG-S 3.50000% 19-12.11.29	500 000.00	303 650.00	0.03
USD WESTWOOD GROUP HOLDINGS LTD-REG-S 2.80000% 21-20.01.26	1 000 000.00	897 250.00	0.08
USD WHELOCK MTN BVI LTD-REG-S 2.37500% 21-25.01.26	3 840 000.00	3 533 013.74	0.32
TOTAL USD		165 746 761.04	14.81
Total Medium term notes, fixed rate		165 746 761.04	14.81

Medium term notes, floating rate

USD

USD BANK OF EAST ASIA LTD-REG-S-SUB 5.825%/VAR 20-PRP	2 400 000.00	1 908 720.00	0.17
USD BANK OF EAST ASIA LTD-REG-S-SUB 4.875%/VAR 22-22.04.32	1 850 000.00	1 607 798.00	0.14
USD BOC AVIATION LTD-REG-S 3M LIBOR+130BP 18-21.05.25	5 250 000.00	5 234 771.96	0.47
USD BOCOM LEASING MANAGEMENT-REG-S 3M LIBOR+95BP 20-02.03.25	4 050 000.00	4 036 762.98	0.36
USD CHINA CITIC BK INTERNATIONAL LTD-REG-S-SUB 7.100%/VAR 18-PRP	2 000 000.00	1 999 992.76	0.18
USD CHINA RESOURCES LAND LTD-REG-S-SUB 3.750%/VAR 19-PRP	1 300 000.00	1 236 313.00	0.11
USD CHONG HING BANK LTD-REG-S-SUB 5.700%/VAR 19-PRP	3 878 000.00	3 750 801.60	0.33
USD DAH SING BANK LTD-REG-S-SUB 3.000%/VAR 21-02.11.31	2 275 000.00	1 987 842.54	0.18
TOTAL USD		21 763 002.84	1.94
Total Medium term notes, floating rate		21 763 002.84	1.94

Bonds, fixed rate

CNY

CNY AGRICULTURAL DEVELOPMENT BANK OF CHINA 3.51000% 19-03.04.24	20 000 000.00	2 754 134.24	0.25
CNY AGRICULTURAL DEVELOPMENT BANK OF CHINA 3.35000% 21-24.03.26	60 000 000.00	8 381 275.35	0.75
CNY AGRICULTURAL DEVELOPMENT BANK OF CHINA 2.99000% 21-11.08.26	50 000 000.00	6 937 033.09	0.62
CNY AGRICULTURAL DEVELOPMENT BANK OF CHINA 2.74000% 22-23.02.27	30 000 000.00	4 132 066.32	0.37
CNY AGRICULTURAL DEVELOPMENT BANK OF CHINA 2.83000% 23-16.06.33	30 000 000.00	4 093 588.83	0.37
CNY CHINA DEVELOPMENT BANK CORP 3.45000% 19-20.09.29	30 000 000.00	4 264 046.61	0.38
CNY CHINA DEVELOPMENT BANK CORP 3.07000% 20-10.03.30	10 000 000.00	1 390 591.97	0.12
CNY CHINA DEVELOPMENT BANK 3.70000% 20-20.10.30	40 000 000.00	5 784 586.80	0.52
CNY CHINA DEVELOPMENT BANK 3.66000% 21-01.03.31	20 000 000.00	2 886 582.37	0.26
CNY CHINA DEVELOPMENT BANK 2.59000% 22-17.03.25	80 000 000.00	10 981 700.51	0.98
CNY CHINA DEVELOPMENT BANK 2.96000% 22-18.07.32	40 000 000.00	5 515 447.79	0.49
CNY CHINA, PEOPLE'S REPUBLIC OF 3.13000% 19-21.11.29	50 000 000.00	7 060 259.99	0.63
CNY CHINA, PEOPLE'S REPUBLIC OF 3.12000% 19-05.12.26	10 000 000.00	1 400 186.33	0.12
CNY CHINA, PEOPLE'S REPUBLIC OF 2.68000% 20-21.05.30	40 000 000.00	5 473 956.72	0.49
CNY CHINA, PEOPLE'S REPUBLIC OF 2.85000% 20-04.06.27	40 000 000.00	5 549 254.84	0.50
CNY CHINA, PEOPLE'S REPUBLIC OF 3.01000% 21-13.05.28	30 000 000.00	4 201 147.38	0.38
CNY CHINA, PEOPLE'S REPUBLIC OF 2.69000% 21-12.08.26	30 000 000.00	4 140 300.33	0.37
CNY CHINA, PEOPLE'S REPUBLIC OF 3.53000% 21-18.10.51	40 000 000.00	5 963 304.14	0.53
CNY CHINA, PEOPLE'S REPUBLIC OF 3.32000% 22-15.04.52	60 000 000.00	8 649 774.09	0.77
CNY CHINA, PEOPLE'S REPUBLIC OF 2.24000% 22-25.05.25	70 000 000.00	9 573 202.99	0.86
CNY CHINA, PEOPLE'S REPUBLIC OF 2.18000% 22-25.08.25	10 000 000.00	1 366 603.98	0.12
CNY CHINA, PEOPLE'S REPUBLIC OF 3.19000% 23-15.04.53	10 000 000.00	1 422 304.46	0.13
CNY CHINA, PEOPLE'S REPUBLIC OF 2.30000% 23-15.05.26	20 000 000.00	2 735 483.68	0.24
CNY CHINA, PEOPLE'S REPUBLIC OF 2.67000% 23-25.05.33	30 000 000.00	4 097 897.11	0.37
CNY CHINA, PEOPLE'S REPUBLIC OF 2.40000% 23-15.07.28	10 000 000.00	1 361 652.84	0.12
CNY CHINA, PEOPLE'S REPUBLIC OF 2.52000% 23-25.08.33	10 000 000.00	1 350 996.43	0.12
CNY CHINA, PEOPLE'S REPUBLIC OF 2.48000% 23-25.09.28	10 000 000.00	1 366 474.76	0.12
CNY EXPORT-IMPORT BANK OF CHINA 3.28000% 19-11.02.24	10 000 000.00	1 373 210.24	0.12

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
CNY EXPORT-IMPORT BANK OF CHINA/THE 2.87000% 23-06.02.28	70 000 000.00	9 676 584.73	0.86
CNY EXPORT-IMPORT BANK OF CHINA 3.10000% 23-13.02.33	30 000 000.00	4 180 792.78	0.37
CNY THE EXPORT-IMPORT BANK OF CHINA 2.82000% 22-17.06.27	50 000 000.00	6 899 999.04	0.62
TOTAL CNY		144 964 440.74	12.95

USD

USD AGILE GROUP HOLDINGS LTD-REG-S 5.50000% 21-21.04.25	200 000.00	25 000.00	0.00
USD CENTRAL PLAZA DEVELOPMENT LTD-REG-S 4.65000% 21-19.01.26	1 375 000.00	994 166.25	0.09
USD CHINA OVERSEAS FINANCE CAYMAN-REG-S 5.95000% 14-08.05.24	300 000.00	298 863.00	0.03
USD CHINA SCE GROUP HOLDINGS LTD-REG-S 7.00000% 20-02.05.25	8 925 000.00	555 581.25	0.05
USD CHINDATA GROUP HOLDINGS LTD-REG-S 10.50000% 23-23.02.26	400 000.00	410 912.00	0.04
USD CIFI HOLD GROUP CO LTD-REG-S *DEFAULTED* 5.25000% 20-13.05.26	500 000.00	32 500.00	0.00
USD CK HUTCHISON INTERNATIONAL 23 LTD-REG-S 4.87500% 23-21.04.33	1 025 000.00	956 038.00	0.08
USD CMHI FINANCE BVI CO LTD-REG-S 5.00000% 18-06.08.28	3 450 000.00	3 380 103.00	0.30
USD COUNTRY GARDEN HOLDINGS CO LTD-REG-S 5.12500% 18-17.01.25	4 440 000.00	257 608.80	0.02
USD COUNTRY GARDEN HOLDINGS CO LTD-REG-S 6.15000% 19-17.09.25	2 000 000.00	125 000.00	0.01
USD COUNTRY GARDEN HOLDINGS CO LTD-REG-S 5.12500% 20-14.01.27	5 675 000.00	354 687.50	0.03
USD COUNTRY GARDEN HOLDINGS CO LTD-REG-S 5.62500% 20-14.01.30	3 890 000.00	243 125.00	0.02
USD EHI CAR SERVICES LTD-REG-S 7.75000% 21-14.11.24	2 975 000.00	2 276 856.75	0.20
USD ELECT GLOBAL INVESTMENTS LTD-REG-S 4.85000% 20-PRP	2 380 000.00	1 556 044.00	0.14
USD HUTCHISON WHAMPOA INTERNATIONAL 14-REG-S 3.62500% 14-31.10.24	1 700 000.00	1 659 217.00	0.15
USD KWG GROUP HOLDING LTD-REG-S *DEFAULTED* 6.00000% 21-14.08.26	1 125 000.00	101 250.00	0.01
USD KWG PROPRTY HOLDG LTD-REG-S *DEFAULTED* 7.40000% 20-13.01.27	2 150 000.00	193 500.00	0.02
USD LONGFOR GROUP HOLDINGS LTD-REG-S 3.95000% 19-16.09.29	2 250 000.00	1 070 910.00	0.09
USD LONGFOR PROPERTIES-REG-S 3.85000% 20-13.01.32	500 000.00	207 170.00	0.02
USD LS FINANCE 2017 LTD-REG-S 4.80000% 21-18.06.26	3 390 000.00	2 483 175.00	0.22
USD MELCO RESORTS FINANCE LTD-REG-S 5.25000% 19-26.04.26	600 000.00	553 602.00	0.05
USD NAN FUNG TREASURY III LTD-REG-S 5.00000% 20-PRP	1 000 000.00	630 584.56	0.06
USD NWD FINANCE BVI LTD-REG-S 4.80000% 20-PRP	450 000.00	182 479.50	0.02
USD NWD MTN LTD-REG-S 4.12500% 19-18.07.29	1 460 000.00	877 460.00	0.08
USD POWERLONG REAL ESTATE HOLDINGS-REG-S 5.95000% 20-30.04.25	900 000.00	81 000.00	0.01
USD POWERLONG REAL ESTATE HOLDING LTD-REG-S 4.90000% 21-13.05.26	3 675 000.00	303 003.75	0.03
USD POWERLONG REAL ESTATE HOLDINGS LTD 6.95000% 23-06.12.25	2 000 000.00	180 000.00	0.02
USD REDSUN PROPERTIES GRP-REG-S *DEFAULTED* 7.30000% 21-13.01.25	4 800 000.00	168 000.00	0.01
USD RKPFF OVERSEAS 2020 A LTD-REG-S 5.12500% 21-26.07.26	10 600 000.00	3 429 736.00	0.31
USD SEAZEN GROUP LTD-REG-S 4.45000% 21-13.07.25	2 350 000.00	621 927.50	0.05
USD TALENT YIELD INTERNATIONAL LTD-REG-S 3.12500% 21-06.05.31	3 725 000.00	3 086 460.50	0.28
USD TIMES CHINA HOLD LTD-REG-S *DEFAULTED* 6.20000% 20-22.03.26	1 380 000.00	51 750.00	0.00
USD TIMES CHINA HOLD LTD-REG-S *DEFAULTED* 5.55000% 21-04.06.24	3 200 000.00	120 000.00	0.01
USD WEST CHINA CEMENT LTD-REG-S 4.95000% 21-08.07.26	2 400 000.00	1 692 000.00	0.15
USD XIAOMI BEST TIME INTER LTD-REG-S 4.10000% 21-14.07.51	4 500 000.00	2 524 815.00	0.23
USD YUZHOU PROPERTIES-REG-S *DEFAULTED* 8.30000% 19-27.05.25	1 525 000.00	91 500.00	0.01
TOTAL USD		31 776 026.36	2.84
Total Bonds, fixed rate		176 740 467.10	15.79

Bonds, floating rate

USD

USD AGILE GROUP HOLDINGS LTD-REG-S 7.875%/VAR 19-PRP	6 500 000.00	245 180.00	0.02
USD AGILE GROUP HOLDINGS LTD-REG-S 7.750%/VAR 19-PRP	2 000 000.00	79 260.00	0.01
USD BANK OF COMMUNICATIONS H/K-REG-S 2.304%/VAR 21-08.07.31	8 450 000.00	7 639 435.78	0.68
USD BANK OF EAST ASIA LTD/THE-REG-S-SUB 5.875%/VAR 19-PRP	400 000.00	346 000.00	0.03
USD CASHLD FLR REG-S-SUB 4.000%/VAR 21-PRP	2 500 000.00	2 007 175.00	0.18
USD CHINA TAIPING INSURANCE-REG-S-SUB 6.400%/VAR 23-PRP	3 050 000.00	3 092 974.50	0.28
USD FRANSION BRILLIANT LTD-REG-S-SUB 4.875%/VAR 17-PRP	200 000.00	198 308.00	0.02
USD HONG KONG AIRPORT AUTHORITY 2.400%/VAR 20-PRP	1 825 000.00	1 582 189.97	0.14
USD INDUSTRIAL & COMM BK OF CHINA-REG-S 3.200%/VAR 21-PRP	5 900 000.00	5 416 200.00	0.48
USD NWD FINANCE BVI LTD-REG-S 4.125%/VAR 21-PRP	4 000 000.00	1 970 520.00	0.18
USD RKPFF OVERSEAS 2019 E LTD-REG-S 7.750%/VAR 19-PRP	2 300 000.00	491 970.00	0.04
USD SINO OCEAN LAND TREASURE-REG-S-SUB 4.900%/VAR 17-PRP	7 475 000.00	74 750.00	0.01
TOTAL USD		23 143 963.25	2.07
Total Bonds, floating rate		23 143 963.25	2.07
Total Transferable securities and money market instruments listed on an official stock exchange		882 640 792.14	78.87

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

Transferable securities and money market instruments traded on another regulated market

Treasury bills, zero coupon

USD

USD	AMERICA, UNITED STATES OF TB 0.00000% 23.02.23-22.02.24	32 200 000.00	31 521 127.40	2.82
USD	AMERICA, UNITED STATES OF TB 0.00000% 26.01.23-25.01.24	32 200 000.00	31 654 596.40	2.83
TOTAL USD			63 175 723.80	5.65
Total Treasury bills, zero coupon			63 175 723.80	5.65

Notes, fixed rate

USD

USD	INDUSTRIAL & COMMERCIAL BANK OF CN/NY 3.53800% 17-08.11.27	1 000 000.00	934 360.00	0.08
TOTAL USD			934 360.00	0.08
Total Notes, fixed rate			934 360.00	0.08
Total Transferable securities and money market instruments traded on another regulated market			64 110 083.80	5.73

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	8 779.00	90 140 050.51	8.06
TOTAL Ireland			90 140 050.51	8.06
Total Investment funds, open end			90 140 050.51	8.06
Total UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010			90 140 050.51	8.06
Total investments in securities			1 036 890 926.45	92.66

Derivative instruments

Derivative instruments listed on an official stock exchange

Financial Futures on bonds

USD	US 10YR TREASURY NOTE FUTURE 19.12.23	311.00	-701 421.88	-0.06
TOTAL Financial Futures on bonds			-701 421.88	-0.06

Financial Futures on Indices

USD	FTSE XINHUA CHINA A 50 INDEX FUTURE 30.10.23	8 132.00	-77 019.80	-0.01
HKD	HANG SENG CHINA ENTERPRISES INDEX FUTURE 30.10.23	991.00	113 943.05	0.01
HKD	HSTECH FUTURE 30.10.23	2 404.00	429 869.66	0.04
USD	MSCI CH NTR USD FUTURE 15.12.23	2 080.00	-992 992.00	-0.09
USD	MSCI TAIWAN FUTURE 30.10.23	193.00	-6 250.00	0.00
TOTAL Financial Futures on Indices			-532 449.09	-0.05
Total Derivative instruments listed on an official stock exchange			-1 233 870.97	-0.11

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

Swaps and forward swaps on indices

USD	CITIBANK/CSI300 NET TRI REC PERF 23-16.11.23	24 997 128.79	-1 296 185.96	-0.12
USD	CITIBANK/CSI300 NET TRI PAYER 3ML 23-16.11.23			
USD	ML/CSI500 NET TRI USD INDEX EQS REC PERF 23-16.11.23	62 496 561.36	-2 895 414.41	-0.26
USD	ML/CSI500 NET TRI USD INDEX EQS SOFR PAY 23-16.11.23			
USD	UBS/MSCI CHINA TR EQS REC PERF 23-16.11.23	74 998 446.60	-4 053 556.71	-0.36
USD	UBS/MSCI CHINA TRS EQS 23-16.11.23			
TOTAL Swaps and forward swaps on indices			-8 245 157.08	-0.74
Total Derivative instruments not listed on an official stock exchange and not traded on another regulated market			-8 245 157.08	-0.74
Total Derivative instruments			-9 479 028.05	-0.85

Description					Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Forward Foreign Exchange contracts							
Currency purchased/Amount purchased/Currency sold/Amount sold/Maturity date							
AUD	124 400 900.00	USD	80 346 647.56	20.10.2023		340 512.09	0.03
USD	67 645 394.17	CNH	493 730 000.00	20.10.2023		-106 806.64	-0.01
CNH	140 761 200.00	USD	19 285 534.31	20.10.2023		30 450.31	0.00
EUR	557 300.00	USD	595 969.38	20.10.2023		-4 228.70	0.00
SGD	271 948 800.00	USD	199 776 531.39	20.10.2023		-3 056.29	0.00
USD	447 502.78	AUD	692 500.00	20.10.2023		-1 656.82	0.00
USD	40 379.54	EUR	37 600.00	20.10.2023		455.89	0.00
USD	1 386 899.88	SGD	1 884 600.00	20.10.2023		2 473.51	0.00
EUR	6 600.00	USD	6 982.66	20.10.2023		25.21	0.00
CNH	40 815 000.00	USD	5 577 586.67	20.10.2023		23 260.10	0.00
USD	1 136 927.16	SGD	1 559 000.00	20.10.2023		-8 313.59	0.00
USD	513 053.61	CNH	3 753 100.00	20.10.2023		-1 966.31	0.00
Total Forward Foreign Exchange contracts						271 148.76	0.02
Cash at banks, deposits on demand and deposit accounts and other liquid assets						75 595 765.24*	6.76
Bank overdraft and other short-term liabilities						-1 651.57	0.00
Other assets and liabilities						15 793 037.06	1.41
Total net assets						1 119 070 197.89	100.00

* As at 30 September 2023, cash amounts serve as collateral for the counterparty Citibank for an amount of USD 1 170 000.00, Merrill Lynch for an amount of USD 3 200 000.00 and UBS AG for an amount of USD 3 910 000.00.

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

Three-year comparison

	ISIN	30.9.2023	30.9.2022	30.9.2021
Net assets in USD		1 402 478.93	1 548 008.10	2 152 637.97
Class I-X-acc	LU2072950194			
Shares outstanding		17 150.5490	20 000.0000	20 000.0000
Net asset value per share in USD		81.77	77.40	107.63
Issue and redemption price per share in USD ¹		81.77	77.40	107.63

¹ See note 1

Performance

	Currency	2022/2023	2021/2022	2020/2021
Class I-X-acc	USD	4.3%	-28.1%	-9.0%

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

In the financial year, from 1 October 2022 to 30 September 2023, China equities experienced a roller coaster ride. Since Nov 2022, the market rebounded sharply on the back of COVID restriction relaxation. However, investors were later disappointed by the pace of economic recovery and the market pulled back as a result. On top of it, investor concerns heightened as global central banks shifted their stance towards a higher-for-longer interest rate environment.

The subfund posted gains over the financial year. Our long positions contributed positively, specifically Netease, Tencent and China Mobile were the key stock gainers. Meanwhile, CSPC Pharma, Meituan and HNA infrastructure were the key detractors over the period.

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets

China	67.84
Hong Kong	21.61
United States	1.22
TOTAL	90.67

Economic Breakdown as a % of net assets

Internet, software & IT services	23.33
Pharmaceuticals, cosmetics & medical products	15.02
Banks & credit institutions	10.77
Tobacco & alcohol	8.80
Real Estate	6.49
Telecommunications	6.05
Miscellaneous services	5.18
Insurance	3.88
Biotechnology	3.05
Healthcare & social services	2.74
Electronics & semiconductors	2.00
Chemicals	1.72
Lodging, catering & leisure	0.86
Traffic & transportation	0.78
TOTAL	90.67

Statement of Net Assets

	USD
Assets	30.9.2023
Investments in securities, cost	1 758 292.37
Investments in securities, unrealized appreciation (depreciation)	-486 696.49
Total investments in securities (Note 1)	1 271 595.88
Cash at banks, deposits on demand and deposit accounts	93 516.14
Receivable on securities sales (Note 1)	599.21
Receivable on dividends	2 910.27
Other assets	30 187.97
Unrealized gain on Synthetic Equity Swaps (Note 1)	3 704.14
TOTAL Assets	1 402 513.61
Liabilities	
Provisions for taxe d'abonnement (Note 3)	-34.68
Total provisions	-34.68
TOTAL Liabilities	-34.68
Net assets at the end of the financial year	1 402 478.93

Statement of Operations

	USD
Income	1.10.2022-30.9.2023
Interest on liquid assets	3 014.27
Dividends (Note 1)	33 408.53
Income on Synthetic Equity Swaps (Note 1)	1 613.48
Other income (Note 4)	740.86
TOTAL income	38 777.14
Expenses	
Interest paid on Synthetic Equity Swaps (Note 1)	-3 541.67
Taxe d'abonnement (Note 3)	-153.36
Other commissions and fees (Note 2)	-464.93
Interest on cash and bank overdraft	-317.30
TOTAL expenses	-4 477.26
Net income (loss) on investments	34 299.88
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	-127 350.55
Realized gain (loss) on Synthetic Equity Swaps	5 928.04
Realized gain (loss) on foreign exchange	1 588.99
TOTAL realized gain (loss)	-119 833.52
Net realized gain (loss) of the financial year	-85 533.64
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	202 822.80
Unrealized appreciation (depreciation) on Synthetic Equity Swaps	-3 119.36
TOTAL changes in unrealized appreciation (depreciation)	199 703.44
Net increase (decrease) in net assets as a result of operations	114 169.80

Statement of Changes in Net Assets

	USD
	1.10.2022-30.9.2023
Net assets at the beginning of the financial year	1 548 008.10
Subscriptions	1 563 101.03
Redemptions	-1 822 800.00
Total net subscriptions (redemptions)	-259 698.97
Net income (loss) on investments	34 299.88
Total realized gain (loss)	-119 833.52
Total changes in unrealized appreciation (depreciation)	199 703.44
Net increase (decrease) in net assets as a result of operations	114 169.80
Net assets at the end of the financial year	1 402 478.93

Changes in the Number of Shares outstanding

	1.10.2022-30.9.2023
Class	I-X-acc
Number of shares outstanding at the beginning of the financial year	20 000.0000
Number of shares issued	17 150.5490
Number of shares redeemed	-20 000.0000
Number of shares outstanding at the end of the financial year	17 150.5490

Statement of Investments in Securities and other Net Assets as of 30 September 2023

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

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Equities			
China			
HKD ALIBABA GROUP HLDG USD1	5 800.00	63 412.67	4.52
HKD BRII BIOSCIENCES L USD0.000005	14 000.00	4 488.24	0.32
HKD CHINA MEDICAL SYS USD0.005(POST BOARD LOT)	31 000.00	46 959.20	3.35
HKD CHINA MERCHANTS BK 'H'CNY1	16 500.00	68 913.77	4.91
HKD CHINA TOURISM GROU HKD1 H	200.00	2 654.12	0.19
HKD CHINASOFT INTL LTD HKD0.05 (POST B/L CHANGE)	50 000.00	35 635.14	2.54
HKD HAINAN MEILAN INTL 'H'CNY1	9 000.00	8 276.55	0.59
HKD HANGZHOU TIGERMED NPV	3 100.00	16 273.38	1.16
HKD HUA HONG SEMICONDU NPV	4 000.00	10 136.22	0.72
HKD JOINN LABORATORIES CNY1 H	5 912.00	10 495.99	0.75
CNY KWEICHOW MOUTAI 'A'CNY1	500.00	123 120.05	8.78
HKD MEITUAN USD0.00001 (A & B CLASS)	2 250.00	32 933.77	2.35
HKD MICROTECH MEDICAL CNY1 H	900.00	483.95	0.03
HKD NETEASE INC USD0.0001	6 500.00	132 418.40	9.44
USD NEW ORIENTAL EDUCA ADR EACH REPR 10 ORD SHS SP	157.00	9 236.31	0.66
CNY PING AN BANK CO LT 'A'CNY1	31 600.00	48 455.31	3.46
HKD PING AN INSURANCE 'H'CNY1	9 500.00	54 420.23	3.88
HKD SEMICONDUCTOR MFG USD0.004	7 000.00	17 926.14	1.28
USD TAL EDUCATION GRP ADS EA REPR 2 CL A ORD SHS	4 266.00	38 351.34	2.74
HKD TENCENT HLDGS LIM HKD0.00002	3 100.00	121 238.67	8.65
CNY WANHUA CHEMICAL GR 'A'CNY1	2 000.00	24 183.84	1.72
HKD WUXI APPTec CO LTD CNY1 H	3 200.00	38 317.36	2.73
HKD YIHAI INTERNATIONA USD0.00001	7 000.00	12 069.97	0.86
CNY YUNNAN BAIYAO GRP 'A'CNY1	4 200.00	30 648.75	2.19
HKD ZILD GROUP INC USD0.000002	200.00	307.05	0.02
TOTAL China		951 356.42	67.84
Hong Kong			
HKD ALIBABA HEALTH INF HKD0.01	8 000.00	4 986.37	0.35
HKD CHINA JINMAO HOLDI NPV	126 000.00	16 254.22	1.16
HKD CHINA MOBILE LTD NPV	9 500.00	79 719.26	5.68
HKD CHINA O/SEAS LAND HKD0.10	13 000.00	26 965.20	1.92
HKD CHINA RES LAND HKD0.10	12 000.00	47 820.06	3.41
HKD CSPC PHARMACEUTICA HKD0.10	70 320.00	51 554.32	3.68
HKD HONG KONG EXCHANGE HKD1	900.00	33 634.98	2.40
HKD ONEWO INC CNY1 H	1 700.00	5 080.88	0.36
HKD SSY GROUP LIMITED HKD0.02	64 000.00	37 111.64	2.65
TOTAL Hong Kong		303 126.93	21.61
United States			
HKD FRONTAGE HOLDINGS NPV	66 000.00	17 112.53	1.22
TOTAL United States		17 112.53	1.22
Total Equities		1 271 595.88	90.67
Total Transferable securities and money market instruments listed on an official stock exchange		1 271 595.88	90.67
Total investments in securities		1 271 595.88	90.67

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Derivative instruments			
Derivative instruments not listed on an official stock exchange and not traded on another regulated market			
Synthetic Equity Swaps*			
HKD MORGAN STANLEY/PING HEALTHCARE (SYNTHETIC EQUITY SWAP)	-4 200.00	686.65	0.05
HKD MS/NONGFU SPRING CO (SYNTHETIC EQUITY SWAP)	-3 400.00	-412.55	-0.03
HKD MS/CHINA RES ENT NPV (SYNTHETIC EQUITY SWAP)	-4 000.00	1 609.33	0.11
HKD MORGAN STANLEY/ORIENT O/SEAS INTL (SYNTHETIC EQUITY SWAP)	-500.00	44.70	0.00
HKD MS/PRADA SPA (SYNTHETIC EQUITY SWAP)	-2 700.00	1 776.01	0.13
TOTAL Synthetic Equity Swaps		3 704.14	0.26
Total Derivative instruments not listed on an official stock exchange and not traded on another regulated market		3 704.14	0.26
Total Derivative instruments		3 704.14	0.26
Cash at banks, deposits on demand and deposit accounts and other liquid assets		93 516.14	6.67
Other assets and liabilities		33 662.77	2.40
Total net assets		1 402 478.93	100.00

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

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

Three-year comparison

	ISIN	30.9.2023	30.9.2022	30.9.2021
Net assets in USD		156 203 821.82	177 523 244.34	333 012 344.71
Class (EUR hedged) I-B-dist	LU2310811604			
Shares outstanding		336 025.3600	336 025.3600	336 025.3600
Net asset value per share in EUR		75.10	74.25	98.86
Issue and redemption price per share in EUR ¹		75.10	74.25	98.86
Class K-1-acc	LU2249781977			
Shares outstanding		0.8000	0.8000	1.4000
Net asset value per share in USD		4 185 763.84	3 842 591.01	4 935 167.49
Issue and redemption price per share in USD ¹		4 185 763.84	3 842 591.01	4 935 167.49
Class P-acc	LU2249781464			
Shares outstanding		179 428.4190	253 198.3810	293 020.6640
Net asset value per share in USD		82.78	76.31	98.42
Issue and redemption price per share in USD ¹		82.78	76.31	98.42
Class (EUR hedged) P-acc	LU2267898984			
Shares outstanding		228 280.7800	297 868.9750	460 166.1670
Net asset value per share in EUR		78.96	74.72	97.94
Issue and redemption price per share in EUR ¹		78.96	74.72	97.94
Class P-dist	LU2249781548			
Shares outstanding		119 579.2820	135 556.3900	170 623.4440
Net asset value per share in USD		77.32	74.33	98.42
Issue and redemption price per share in USD ¹		77.32	74.33	98.42
Class (CHF hedged) P-dist	LU2267899107			
Shares outstanding		14 228.1820	15 431.9540	17 986.7570
Net asset value per share in CHF		72.35	72.58	97.84
Issue and redemption price per share in CHF ¹		72.35	72.58	97.84
Class Q-acc	LU2249781621			
Shares outstanding		419 228.2690	573 381.6720	780 216.6380
Net asset value per share in USD		83.96	76.99	98.78
Issue and redemption price per share in USD ¹		83.96	76.99	98.78
Class (EUR hedged) Q-acc	LU2267899016			
Shares outstanding		201 022.0880	279 054.7240	439 014.3540
Net asset value per share in EUR		80.08	75.39	98.29
Issue and redemption price per share in EUR ¹		80.08	75.39	98.29
Class Q-dist	LU2249781894			
Shares outstanding		231 117.5990	278 293.7600	391 890.7790
Net asset value per share in USD		77.92	74.96	98.78
Issue and redemption price per share in USD ¹		77.92	74.96	98.78
Class (CHF hedged) Q-dist	LU2267899289			
Shares outstanding		145 844.8790	162 901.2660	209 643.5750
Net asset value per share in CHF		72.62	72.81	98.19
Issue and redemption price per share in CHF ¹		72.62	72.81	98.19

¹ See note 1

Performance

	Currency	2022/2023	2021/2022	2021
Class (EUR hedged) I-B-dist	EUR	7.0%	-22.8%	-
Class K-1-acc	USD	8.9%	-22.1%	-
Class P-acc	USD	8.5%	-22.5%	-
Class (EUR hedged) P-acc	EUR	5.7%	-23.7%	-
Class P-dist	USD	8.5%	-22.5%	-
Class (CHF hedged) P-dist	CHF	4.0%	-23.9%	-
Class Q-acc	USD	9.1%	-22.1%	-
Class (EUR hedged) Q-acc	EUR	6.2%	-23.3%	-
Class Q-dist	USD	9.0%	-22.1%	-
Class (CHF hedged) Q-dist	CHF	4.6%	-23.5%	-

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 2022 to 30 September 2023, the UBS Lux Credit Income Opportunities Fund posted a strong positive performance despite rising US treasury yields, largely driven by compression in credit spreads particularly in developed markets, high yield credit and emerging markets debt allocations. All bond markets were positive with the exception of China USD high yield credit with the continued liquidity challenge.

In particular, the Chinese real estate sector fell into further distress. Over the course of the reporting period, several property developers with weaker credit profiles and tighter liquidity defaulted on their liabilities, as they were unable to roll over bonds at the time of maturity. These developments led to a sector-wide challenge of a lack of liquidity and confidence, with the primary market remaining mostly shut for the majority of real estate companies. In addition, Covid-related restrictions also contributed to the negative pressure on property sales. In late 2022 there were policy shifts from the Chinese government, most notably in November. The People's Bank of China (PBoC) and China Banking Regulatory Commission (CBRC) issued a 16-point plan aimed at supporting the domestic property market and value chain; along with the easing of Covid policy in December with a 20-point plan this helped stage a strong initial rally in the Chinese property bond market, as well as the broader Chinese and Asia credits. However, a lack of further policy announcement/implementation into Q2 2023 caused further weakening within the sector.

Elsewhere, global treasury yields rose significantly over the course of the reporting period as most countries continued to face challenges on the inflation front with most central banks remaining hawkish during the period. In terms of credit spreads, most bond markets were stable and positive as high all-in yields continue to support the demand side with a favorable technical outlook.

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets

Luxembourg	97.17
Hong Kong	1.99
TOTAL	99.16

Economic Breakdown as a % of net assets

Investment funds	99.16
TOTAL	99.16

Statement of Net Assets

	USD
Assets	30.9.2023
Investments in securities, cost	167 787 655.35
Investments in securities, unrealized appreciation (depreciation)	-12 890 407.57
Total investments in securities (Note 1)	154 897 247.78
Cash at banks, deposits on demand and deposit accounts	2 318 428.15
Other liquid assets (Margins)	333 468.00
Receivable on securities sales (Note 1)	635 583.14
Other assets	60 383.97
TOTAL Assets	158 245 111.04
Liabilities	
Unrealized loss on financial futures (Note 1)	-114 843.75
Unrealized loss on forward foreign exchange contracts (Note 1)	-1 355 849.51
Payable on redemptions	-463 793.28
Provisions for flat fee (Note 2)	-106 334.83
Provisions for taxe d'abonnement (Note 3)	-467.85
Total provisions	-106 802.68
TOTAL Liabilities	-2 041 289.22
Net assets at the end of the financial year	156 203 821.82

Statement of Operations

	USD
Income	1.10.2022-30.9.2023
Interest on liquid assets	176 720.47
Interest on securities	251 096.67
Net income on securities lending (Note 16)	7 067.77
Other income (Note 4)	70 335.37
TOTAL income	505 220.28
Expenses	
Flat fee (Note 2)	-1 495 347.74
Taxe d'abonnement (Note 3)	-4 759.75
Other commissions and fees (Note 2)	-52 482.60
Interest on cash and bank overdraft	-63 798.69
TOTAL expenses	-1 616 388.78
Net income (loss) on investments	-1 111 168.50
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	-24 457 413.13
Realized gain (loss) on financial futures	-796 301.88
Realized gain (loss) on forward foreign exchange contracts	4 069 950.05
Realized gain (loss) on foreign exchange	-796 878.71
TOTAL realized gain (loss)	-21 980 643.67
Net realized gain (loss) of the financial year	-23 091 812.17
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	42 427 329.06
Unrealized appreciation (depreciation) on financial futures	172 531.25
Unrealized appreciation (depreciation) on forward foreign exchange contracts	218 212.22
TOTAL changes in unrealized appreciation (depreciation)	42 818 072.53
Net increase (decrease) in net assets as a result of operations	19 726 260.36

Statement of Changes in Net Assets

	USD
	1.10.2022-30.9.2023
Net assets at the beginning of the financial year	177 523 244.34
Subscriptions	4 865 697.04
Redemptions	-42 469 494.37
Total net subscriptions (redemptions)	-37 603 797.33
Dividend paid	-3 441 885.55
Net income (loss) on investments	-1 111 168.50
Total realized gain (loss)	-21 980 643.67
Total changes in unrealized appreciation (depreciation)	42 818 072.53
Net increase (decrease) in net assets as a result of operations	19 726 260.36
Net assets at the end of the financial year	156 203 821.82

Changes in the Number of Shares outstanding

	1.10.2022-30.9.2023
Class	(EUR hedged) I-B-dist
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
Number of shares outstanding at the end of the financial year	336 025.3600
Class	K-1-acc
Number of shares outstanding at the beginning of the financial year	0.8000
Number of shares issued	0.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the financial year	0.8000
Class	P-acc
Number of shares outstanding at the beginning of the financial year	253 198.3810
Number of shares issued	2 723.9550
Number of shares redeemed	-76 493.9170
Number of shares outstanding at the end of the financial year	179 428.4190
Class	(EUR hedged) P-acc
Number of shares outstanding at the beginning of the financial year	297 868.9750
Number of shares issued	4 176.4030
Number of shares redeemed	-73 764.5980
Number of shares outstanding at the end of the financial year	228 280.7800
Class	P-dist
Number of shares outstanding at the beginning of the financial year	135 556.3900
Number of shares issued	60.0000
Number of shares redeemed	-16 037.1080
Number of shares outstanding at the end of the financial year	119 579.2820
Class	(CHF hedged) P-dist
Number of shares outstanding at the beginning of the financial year	15 431.9540
Number of shares issued	1 194.9270
Number of shares redeemed	-2 398.6990
Number of shares outstanding at the end of the financial year	14 228.1820
Class	Q-acc
Number of shares outstanding at the beginning of the financial year	573 381.6720
Number of shares issued	11 370.1410
Number of shares redeemed	-165 523.5440
Number of shares outstanding at the end of the financial year	419 228.2690

Class	(EUR hedged) Q-acc
Number of shares outstanding at the beginning of the financial year	279 054.7240
Number of shares issued	3 790.5150
Number of shares redeemed	-81 823.1510
Number of shares outstanding at the end of the financial year	201 022.0880
Class	Q-dist
Number of shares outstanding at the beginning of the financial year	278 293.7600
Number of shares issued	9 420.6050
Number of shares redeemed	-56 596.7660
Number of shares outstanding at the end of the financial year	231 117.5990
Class	(CHF hedged) Q-dist
Number of shares outstanding at the beginning of the financial year	162 901.2660
Number of shares issued	25 777.0610
Number of shares redeemed	-42 833.4480
Number of shares outstanding at the end of the financial year	145 844.8790

Annual Distribution¹

UBS (Lux) Key Selection SICAV – Credit Income Opportunities (USD)	Ex-Date	Pay-Date	Currency	Amount per share
(EUR hedged) I-B-dist	1.12.2022	6.12.2022	EUR	4.21
P-dist	1.12.2022	6.12.2022	USD	3.19
(CHF hedged) P-dist	1.12.2022	6.12.2022	CHF	3.15
Q-dist	1.12.2022	6.12.2022	USD	3.67
(CHF hedged) Q-dist	1.12.2022	6.12.2022	CHF	3.50

¹ See note 5

Statement of Investments in Securities and other Net Assets as of 30 September 2023

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

Description	Quantity/ Nominal	Valuation in USD		as a % of net assets
		Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)		
Investment funds, open end				
Hong Kong				
USD UBS HK FUND SER-CHINA HIGH YIELD BD USD-UNITS-I B USD-ACC	78 260.00	3 105 904.62		1.99
TOTAL Hong Kong		3 105 904.62		1.99
Luxembourg				
USD FOCUSED SICAV - HIGH GRADE BOND USD U-X-ACC	498.00	4 785 600.72		3.06
USD SCHRODER ISF SICAV-ASIAN LOCAL CCY BOND-SHS-Z-CAPITALISATION	55 490.00	7 926 863.03		5.08
USD UBS (LUX) BD SICAV-ASIAN INVEST GR BDS SUSTAIN (USD) U-X-ACC	2 035.00	23 700 708.90		15.17
USD UBS (LUX) BD SICAV-USD INVES GRA CORPOR SUSTAI (USD) U-X-ACC	418.00	4 722 388.44		3.02
USD UBS (LUX) BOND SICAV - USD HIGH YIELD U-X-ACC	1 048.00	22 090 739.60		14.14
USD UBS (LUX) BOND SICAV - ASIAN HIGH YIELD U-X-ACC	2 562.00	18 922 368.36		12.11
USD UBS (LUX) BOND SICAV - EMERG ECON CORPORATES (USD) U-X-ACC	833.00	7 541 115.68		4.83
USD UBS (LUX) BOND SICAV - CHINA FIXED INCOME (RMB) (USD) U-X-AC	1 112.00	11 044 706.48		7.07
USD UBS (LUX) BOND SICAV - SHORT DURATION HIGH YIELD SUSTAINABLE	1 482.00	15 794 904.06		10.11
USD UBS (LUX) EMERGING ECONOMIES FUND-GLOBAL BONDS (USD)-U-X ACC	931.00	11 286 382.66		7.23
USD UBS (LUX) MONEY MARKET FUND - USD SUSTAINABLE U-X-ACC	428.00	5 076 306.84		3.25
USD UBS LUX BOND FUND - EURO HIGH YIELD EUR (USD HEDGED) U-X-ACC	1 787.00	18 899 258.39		12.10
TOTAL Luxembourg		151 791 343.16		97.17
Total Investment funds, open end		154 897 247.78		99.16
Total UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010				
		154 897 247.78		99.16
Total investments in securities				
		154 897 247.78		99.16

Derivative instruments

Derivative instruments listed on an official stock exchange

Financial Futures on bonds

USD US 5YR TREASURY NOTE FUTURE 29.12.23	150.00	-114 843.75	-0.07
TOTAL Financial Futures on bonds		-114 843.75	-0.07
Total Derivative instruments listed on an official stock exchange		-114 843.75	-0.07
Total Derivative instruments		-114 843.75	-0.07

Forward Foreign Exchange contracts

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

USD	407 060.68	GBP	325 000.00	17.10.2023	10 347.81	0.01
CHF	11 667 600.00	USD	13 133 194.95	17.10.2023	-359 725.13	-0.23
EUR	59 870 400.00	USD	64 329 134.29	17.10.2023	-904 309.57	-0.58
EUR	3 035 000.00	USD	3 261 025.86	17.10.2023	-45 842.01	-0.03
USD	165 243.83	CHF	146 600.00	17.10.2023	4 748.90	0.00
USD	203 842.93	EUR	189 700.00	17.10.2023	2 880.70	0.00
USD	237 230.39	EUR	220 600.00	17.10.2023	3 533.67	0.00
NOK	34 380 000.00	SEK	35 700 931.17	17.10.2023	-55 712.08	-0.03
USD	199 218.98	EUR	185 600.00	17.10.2023	2 600.16	0.00
USD	3 174 433.29	EUR	3 010 000.00	17.10.2023	-14 266.34	-0.01
USD	280 838.95	EUR	265 200.00	17.10.2023	-105.62	0.00
Total Forward Foreign Exchange contracts					-1 355 849.51	-0.87
Cash at banks, deposits on demand and deposit accounts and other liquid assets					2 651 896.15	1.70
Other assets and liabilities					125 371.15	0.08
Total net assets					156 203 821.82	100.00

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

Three-year comparison

	ISIN	30.9.2023	30.9.2022	30.9.2021
Net assets in USD		136 481 890.94	133 329 982.14	271 630 112.00
Class P-acc	LU2041032165			
Shares outstanding		141 095.2050	189 480.0610	281 367.1850
Net asset value per share in USD		111.52	91.04	137.71
Issue and redemption price per share in USD ¹		111.52	91.04	137.71
Class (CHF hedged) P-acc	LU2041033056			
Shares outstanding		215 779.1370	225 631.0830	223 123.0690
Net asset value per share in CHF		100.76	85.96	133.40
Issue and redemption price per share in CHF ¹		100.76	85.96	133.40
Class (EUR hedged) P-acc	LU2041032678			
Shares outstanding		125 026.7180	171 641.8420	246 326.0770
Net asset value per share in EUR		102.79	86.43	133.90
Issue and redemption price per share in EUR ¹		102.79	86.43	133.90
Class Q-acc	LU2041032322			
Shares outstanding		292 657.4110	378 779.2180	486 002.6170
Net asset value per share in USD		114.84	93.01	139.56
Issue and redemption price per share in USD ¹		114.84	93.01	139.56
Class (CHF hedged) Q-acc	LU2041033213			
Shares outstanding		316 493.7590	368 872.9990	417 256.8110
Net asset value per share in CHF		103.77	87.82	135.20
Issue and redemption price per share in CHF ¹		103.77	87.82	135.20
Class (EUR hedged) Q-acc	LU2041032835			
Shares outstanding		123 695.5930	158 342.1810	219 038.0080
Net asset value per share in EUR		105.85	88.30	135.71
Issue and redemption price per share in EUR ¹		105.85	88.30	135.71

¹ See note 1

Performance

	Currency	2022/2023	2021/2022	2020/2021
Class P-acc	USD	22.5%	-33.9%	28.2%
Class (CHF hedged) P-acc	CHF	17.2%	-35.6%	26.2%
Class (EUR hedged) P-acc	EUR	18.9%	-35.5%	26.7%
Class Q-acc	USD	23.5%	-33.4%	29.2%
Class (CHF hedged) Q-acc	CHF	18.2%	-35.0%	27.2%
Class (EUR hedged) Q-acc	EUR	19.9%	-34.9%	27.7%
Benchmark: ¹				
MSCI AC World (net div. reinvested)	USD	20.8%	-20.7%	27.4%
MSCI AC World (net div. reinvested) (CHF hedged)	CHF	14.8%	-18.0%	26.0%
MSCI AC World (net div. reinvested) (EUR hedged)	EUR	16.9%	-17.9%	26.1%

¹ 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 equity markets rebounded from 30 September 2022 to 30 September 2023, led by technology and growth companies. Strong quarterly earnings results among technology companies led to positive EPS revisions, reversing 2022's downward trend, while technological advances, changing consumer lifestyles and the need to drive further enterprise productivity continue to catalyze growth.

The subfund outperformed the benchmark MSCI ACWI over the reporting period. Both stock selection and sector allocation contributed to relative outperformance over the 12 months ended 30 September 2023. Stock selection was positive within Information Technology, Health Care, and Industrials, and more than offset negative selection within Communication Services, Financials, and Consumer Discretionary. From a sector perspective, the subfund benefitted from an overweight in Information Technology and an underweight in Health Care, which outweighed the negative contribution from underweights in Industrials and Energy. The dynamic equity overlay reduced equity exposure over the course of the year, and therefore detracted from performance in the period.

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets

United States	77.72
Ireland	9.49
China	2.94
Taiwan	2.11
The Netherlands	2.04
Japan	1.17
South Korea	0.84
TOTAL	96.31

Economic Breakdown as a % of net assets

Internet, software & IT services	31.49
Countries & central governments	16.71
Electronics & semiconductors	12.09
Investment funds	9.49
Banks & credit institutions	5.33
Computer hardware & network equipment providers	3.64
Retail trade, department stores	3.20
Pharmaceuticals, cosmetics & medical products	2.76
Finance & holding companies	2.57
Textiles, garments & leather goods	2.29
Graphic design, publishing & media	2.28
Lodging, catering & leisure	1.22
Telecommunications	0.99
Food & soft drinks	0.70
Insurance	0.69
Electrical devices & components	0.63
Miscellaneous services	0.23
TOTAL	96.31

Statement of Net Assets

	USD
Assets	30.9.2023
Investments in securities, cost	114 457 467.58
Investments in securities, unrealized appreciation (depreciation)	16 983 179.91
Total investments in securities (Note 1)	131 440 647.49
Cash at banks, deposits on demand and deposit accounts	4 121 676.53
Other liquid assets (Margins)	4 510 717.38
Receivable on subscriptions	48 194.87
Receivable on dividends	23 230.74
Other assets	75 535.44
Other receivables	26 524.31
TOTAL Assets	140 246 526.76
Liabilities	
Unrealized loss on financial futures (Note 1)	-1 466 527.91
Unrealized loss on forward foreign exchange contracts (Note 1)	-2 053 865.02
Payable on redemptions	-81 914.28
Provisions for flat fee (Note 2)	-145 453.78
Provisions for taxe d'abonnement (Note 3)	-16 874.83
Total provisions	-162 328.61
TOTAL Liabilities	-3 764 635.82
Net assets at the end of the financial year	136 481 890.94

Statement of Operations

	USD
Income	1.10.2022-30.9.2023
Interest on liquid assets	196 464.23
Dividends (Note 1)	591 616.28
Net income on securities lending (Note 16)	34 755.97
Other income (Note 4)	5 288.05
TOTAL income	828 124.53
Expenses	
Flat fee (Note 2)	-1 840 236.33
Taxe d'abonnement (Note 3)	-71 962.55
Other commissions and fees (Note 2)	-42 995.13
Interest on cash and bank overdraft	-1 733.67
TOTAL expenses	-1 956 927.68
Net income (loss) on investments	-1 128 803.15
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	-1 677 046.48
Realized gain (loss) on yield-evaluated securities and money market instruments	670 273.92
Realized gain (loss) on financial futures	2 729 671.14
Realized gain (loss) on forward foreign exchange contracts	3 213 528.92
Realized gain (loss) on foreign exchange	-151 764.29
TOTAL realized gain (loss)	4 784 663.21
Net realized gain (loss) of the financial year	3 655 860.06
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	30 774 894.07
Unrealized appreciation (depreciation) on yield-evaluated securities and money market instruments	294 761.32
Unrealized appreciation (depreciation) on financial futures	-2 170 153.59
Unrealized appreciation (depreciation) on forward foreign exchange contracts	180 777.81
TOTAL changes in unrealized appreciation (depreciation)	29 080 279.61
Net increase (decrease) in net assets as a result of operations	32 736 139.67

Statement of Changes in Net Assets

	USD
	1.10.2022-30.9.2023
Net assets at the beginning of the financial year	133 329 982.14
Subscriptions	6 394 948.51
Redemptions	-35 979 179.38
Total net subscriptions (redemptions)	-29 584 230.87
Net income (loss) on investments	-1 128 803.15
Total realized gain (loss)	4 784 663.21
Total changes in unrealized appreciation (depreciation)	29 080 279.61
Net increase (decrease) in net assets as a result of operations	32 736 139.67
Net assets at the end of the financial year	136 481 890.94

Changes in the Number of Shares outstanding

	1.10.2022-30.9.2023
Class	P-acc
Number of shares outstanding at the beginning of the financial year	189 480.0610
Number of shares issued	2 134.1690
Number of shares redeemed	-50 519.0250
Number of shares outstanding at the end of the financial year	141 095.2050
Class	(CHF hedged) P-acc
Number of shares outstanding at the beginning of the financial year	225 631.0830
Number of shares issued	25 391.9660
Number of shares redeemed	-35 243.9120
Number of shares outstanding at the end of the financial year	215 779.1370
Class	(EUR hedged) P-acc
Number of shares outstanding at the beginning of the financial year	171 641.8420
Number of shares issued	2 487.8360
Number of shares redeemed	-49 102.9600
Number of shares outstanding at the end of the financial year	125 026.7180
Class	Q-acc
Number of shares outstanding at the beginning of the financial year	378 779.2180
Number of shares issued	6 390.7350
Number of shares redeemed	-92 512.5420
Number of shares outstanding at the end of the financial year	292 657.4110
Class	(CHF hedged) Q-acc
Number of shares outstanding at the beginning of the financial year	368 872.9990
Number of shares issued	18 859.8680
Number of shares redeemed	-71 239.1080
Number of shares outstanding at the end of the financial year	316 493.7590
Class	(EUR hedged) Q-acc
Number of shares outstanding at the beginning of the financial year	158 342.1810
Number of shares issued	4 723.6220
Number of shares redeemed	-39 370.2100
Number of shares outstanding at the end of the financial year	123 695.5930

Statement of Investments in Securities and other Net Assets as of 30 September 2023

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

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Equities			
China			
HKD ALIBABA GROUP HLDG USD1	22 400.00	244 825.93	0.18
HKD JD.COM INC USD0.00002	51 662.00	759 245.41	0.56
USD PINDUODUO INC-4 SHS-A-ADR	14 122.00	1 384 944.54	1.01
HKD TENCENT HLDGS LIM HKD0.00002	41 600.00	1 626 425.43	1.19
TOTAL China		4 015 441.31	2.94
Japan			
JPY SONY GROUP CORPORA NPV	19 400.00	1 591 261.52	1.17
TOTAL Japan		1 591 261.52	1.17
The Netherlands			
EUR ASML HOLDING NV EURO.09	3 179.00	1 881 799.91	1.38
EUR KONINKLIJKE PHILIPS NV EURO.20	44 790.00	899 394.51	0.66
TOTAL The Netherlands		2 781 194.42	2.04
South Korea			
KRW SAMSUNG ELECTRONIC KRW100	22 493.00	1 140 152.06	0.84
TOTAL South Korea		1 140 152.06	0.84
Taiwan			
TWD MEDIATEK INC TWD10	38 000.00	865 228.23	0.63
USD TAIWAN SEMICON MAN ADS REP 5 ORD TWD10	23 263.00	2 021 554.70	1.48
TOTAL Taiwan		2 886 782.93	2.11
United States			
USD ADOBE INC COM USD0.0001	3 618.00	1 844 818.20	1.35
USD AIRBNB INC USD0.0001 A	462.00	63 391.02	0.05
USD ALPHABET INC CAP STK USD0.001 CL A	27 859.00	3 645 628.74	2.67
USD AMAZON COM INC COM USD0.01	28 357.00	3 604 741.84	2.64
USD AMER EXPRESS CO COM USD0.20	6 935.00	1 034 632.65	0.76
USD ANALOG DEVICES INC COM	9 392.00	1 644 445.28	1.21
USD APPLE INC COM NPV	15 154.00	2 594 516.34	1.90
USD APPLIED MATLS INC COM	9 066.00	1 255 187.70	0.92
USD ARISTA NETWORKS IN COM USD0.0001	10 093.00	1 856 405.49	1.36
USD BROADCOM CORP COM USD1.00	2 864.00	2 378 781.12	1.74
USD CADENCE DESIGN SYS COM USD0.01	5 194.00	1 216 954.20	0.89
USD CBOE GLOBAL MARKET COM USD0.01	8 261.00	1 290 450.81	0.95
USD CHIPOTLE MEXICAN GRILL INC CL A	522.00	956 215.26	0.70
USD DATADOG INC COM USD0.00001 CL A	11 202.00	1 020 390.18	0.75
USD DEXCOM INC COM	10 725.00	1 000 642.50	0.73
USD DYNATRACE INC COM USD0.001	26 455.00	1 236 242.15	0.91
USD EPAM SYS INC COM USD0.001	1 441.00	368 449.29	0.27
USD FORTINET INC COM USD0.001	10 554.00	619 308.72	0.45
USD HUBSPOT INC COM USD0.001	4 213.00	2 074 902.50	1.52
USD INTUITIVE SURGICAL COM USD0.001	5 459.00	1 595 611.11	1.17
USD IQVIA HOLDINGS INC COM USD0.01	5 912.00	1 163 186.00	0.85
USD JP MORGAN CHASE & COM USD1	13 717.00	1 989 239.34	1.46
USD KLAVIYO INC COM USD 0.001	2 500.00	86 250.00	0.06
USD LAM RESEARCH CORP COM USD0.001	1 519.00	952 063.63	0.70
USD LULULEMON ATHLETIC COM STK USD0.01	5 402.00	2 083 065.22	1.53
USD MARVELL TECHNOLOGY COM USD0.002	39 292.00	2 126 875.96	1.56
USD MASTERCARD INC COM USD0.0001 CLASS 'A'	6 978.00	2 762 659.98	2.02
USD MATCH GRP INC NEW COM NPV	34 462.00	1 350 048.85	0.99
USD MCDONALD'S CORP COM USD0.01	6 343.00	1 670 999.92	1.22
USD META PLATFORMS INC	7 184.00	2 156 708.64	1.58
USD MICRON TECHNOLOGY COM USD0.10	14 062.00	956 637.86	0.70
USD MICROSOFT CORP COM USD0.0000125	15 334.00	4 841 710.50	3.55
USD MONGODB INC COM USD0.001 CL A	2 061.00	712 817.46	0.52
USD NIKE INC CLASS 'B' COM NPV	10 923.00	1 044 457.26	0.77
USD NVIDIA CORP COM USD0.001	9 508.00	4 135 884.92	3.03
USD ON SEMICONDUCTOR COM USD0.01	14 935.00	1 388 208.25	1.02

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD ORACLE CORP COM USD0.01	21 576.00	2 285 329.92	1.67
USD PALO ALTO NETWORKS COM USD0.0001	7 694.00	1 803 781.36	1.32
USD PINTEREST INC COM USD0.00001 CL A	53 854.00	1 455 673.62	1.07
USD PROGRESSIVE CP(OH) COM USD1	6 782.00	944 732.60	0.69
USD S&P GLOBAL INC COM USD1	4 733.00	1 729 485.53	1.27
USD SALESFORCE.COM INC COM USD0.001	9 522.00	1 930 871.16	1.42
USD SERVICENOW INC COM USD0.001	1 863.00	1 041 342.48	0.76
USD SNOWFLAKE INC COM USD0.0001 CLASS A	8 609.00	1 315 196.93	0.96
USD TAKE TWO INTERACTI COM USD0.01	10 789.00	1 514 667.71	1.11
USD THE TRADE DESK INC COM USD0.000001 CL A	17 348.00	1 355 746.20	0.99
USD THERMO FISHER SCIE COM USD1	2 292.00	1 160 141.64	0.85
USD UBER TECHNOLOGIES COM USD0.00001	39 605.00	1 821 433.95	1.33
USD UNIVERSAL DISPLAY COM USD0.01	10 289.00	1 615 270.11	1.18
USD VERISK ANALYTICS I CL A USD0.001	4 633.00	1 094 499.92	0.80
USD VISA INC COM STK USD0.0001	6 460.00	1 485 864.60	1.09
TOTAL United States		83 276 566.62	61.01
Total Equities		95 691 398.86	70.11

Treasury bills, zero coupon

USD			
USD AMERICA, UNITED STATES OF TB 0.00000% 03.11.22-02.11.23	2 920 000.00	2 906 698.58	2.13
USD AMERICA, UNITED STATES OF TB 0.00000% 29.12.22-28.12.23	5 970 000.00	5 893 245.68	4.32
TOTAL USD		8 799 944.26	6.45
Total Treasury bills, zero coupon		8 799 944.26	6.45
Total Transferable securities and money market instruments listed on an official stock exchange		104 491 343.12	76.56

Transferable securities and money market instruments traded on another regulated market

Treasury bills, zero coupon

USD			
USD AMERICA, UNITED STATES OF TB 0.00000% 23.02.23-22.02.24	5 250 000.00	5 139 316.51	3.77
USD AMERICA, UNITED STATES OF TB 0.00000% 26.01.23-25.01.24	5 970 000.00	5 868 686.17	4.30
USD AMERICA, UNITED STATES OF TB 0.00000% 13.04.23-12.10.23	3 000 000.00	2 995 602.09	2.19
TOTAL USD		14 003 604.77	10.26
Total Treasury bills, zero coupon		14 003 604.77	10.26
Total Transferable securities and money market instruments traded on another regulated market		14 003 604.77	10.26

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	105 852.00	12 945 699.60	9.49
TOTAL Ireland		12 945 699.60	9.49
Total Investment funds, open end		12 945 699.60	9.49
Total UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010		12 945 699.60	9.49
Total investments in securities		131 440 647.49	96.31

Derivative instruments

Derivative instruments listed on an official stock exchange

Financial Futures on bonds

USD US 10YR ULTRA NOTE FUTURE 19.12.23	-34.00	110 609.37	0.08
USD US LONG BOND FUTURE 19.12.23	-3.00	19 406.25	0.01
USD US 10YR TREASURY NOTE FUTURE 19.12.23	-58.00	110 562.50	0.08
USD US 2YR TREASURY NOTE FUTURE 29.12.23	-32.00	13 343.70	0.01
USD US 5YR TREASURY NOTE FUTURE 29.12.23	-45.00	37 265.62	0.03
TOTAL Financial Futures on bonds		291 187.44	0.21

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Financial Futures on Indices			
EUR EURO STOXX 50 INDEX FUTURE 15.12.23	117.00	-88 569.73	-0.06
CHF SWISS MARKET INDEX FUTURE 15.12.23	13.00	-10 089.64	-0.01
GBP FTSE 100 INDEX FUTURE 15.12.23	26.00	21 103.31	0.03
SEK OMX 30 INDEX FUTURE 20.10.23	27.00	-6 859.23	-0.01
USD MINI MSCI EMERGING MARKETS INDEX FUTURE 15.12.23	139.00	-202 290.00	-0.15
HKD HANG SENG INDEX FUTURE 30.10.23	3.00	1 085.31	0.00
USD S&P500 EMINI FUTURE 15.12.23	125.00	-1 338 437.50	-0.98
AUD SPI 200 INDEX FUTURES 21.12.23	10.00	-30 011.10	-0.02
JPY TOPIX INDX FUTURE 07.12.23	24.00	-53 235.53	-0.04
CAD S&P/TSX 60 IX FUTURE 14.12.23	11.00	-50 411.24	-0.04
TOTAL Financial Futures on Indices		-1 757 715.35	-1.28
Total Derivative instruments listed on an official stock exchange		-1 466 527.91	-1.07
Total Derivative instruments		-1 466 527.91	-1.07

Forward Foreign Exchange contracts

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

EUR	27 800 000.00	USD	29 880 857.80	17.10.2023	-430 409.38	-0.31
CHF	58 273 100.00	USD	65 481 647.12	17.10.2023	-1 685 349.34	-1.23
USD	401 822.37	CHF	358 700.00	17.10.2023	9 124.33	0.01
USD	148 021.92	EUR	138 500.00	17.10.2023	1 299.36	0.00
USD	214 776.66	CHF	192 300.00	17.10.2023	4 250.22	0.00
USD	1 412 337.42	CHF	1 260 300.00	17.10.2023	32 584.60	0.02
USD	1 129 571.20	EUR	1 058 900.00	17.10.2023	7 805.74	0.01
USD	1 932 996.98	CHF	1 759 600.00	17.10.2023	6 619.88	0.00
USD	585 616.69	EUR	552 600.00	17.10.2023	209.57	0.00
Total Forward Foreign Exchange contracts					-2 053 865.02	-1.50
Cash at banks, deposits on demand and deposit accounts and other liquid assets					8 632 393.91	6.32
Other assets and liabilities					-70 757.53	-0.06
Total net assets					136 481 890.94	100.00

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

Three-year comparison

	ISIN	30.9.2023	30.9.2022	30.9.2021
Net assets in USD		294 087 860.83	527 403 962.77	1 502 931 307.14
Class F-acc	LU2198972270			
Shares outstanding		1 031 372.2710	4 066 408.2390	8 419 052.2770
Net asset value per share in USD		115.23	88.17	137.74
Issue and redemption price per share in USD ¹		115.23	88.17	137.74
Class (CHF hedged) F-acc²	LU2570281431			
Shares outstanding		100.0000	-	-
Net asset value per share in CHF		114.43	-	-
Issue and redemption price per share in CHF ¹		114.43	-	-
Class (EUR hedged) F-dist	LU2206586609			
Shares outstanding		1 103.0000	12 954.6690	111 256.8830
Net asset value per share in EUR		102.55	80.84	129.84
Issue and redemption price per share in EUR ¹		102.55	80.84	129.84
Class F-UKdist	LU2198973245			
Shares outstanding		9 260.0000	99 254.4270	216 940.0000
Net asset value per share in USD		115.21	88.17	137.74
Issue and redemption price per share in USD ¹		115.21	88.17	137.74
Class I-A3-acc	LU2345844307			
Shares outstanding		126 841.6430	126 841.6430	126 841.6430
Net asset value per share in USD		82.29	63.06	98.66
Issue and redemption price per share in USD ¹		82.29	63.06	98.66
Class I-X-acc³	LU2054467290			
Shares outstanding		-	-	100.0000
Net asset value per share in USD		-	-	192.78
Issue and redemption price per share in USD ¹		-	-	192.78
Class K-X-acc	LU2211527788			
Shares outstanding		337 930.5440	432 052.4370	508 346.8270
Net asset value per share in USD		101.97	77.55	120.42
Issue and redemption price per share in USD ¹		101.97	77.55	120.42
Class P-acc	LU2054465674			
Shares outstanding		282 745.1970	335 518.8730	369 510.1890
Net asset value per share in USD		153.67	118.88	187.77
Issue and redemption price per share in USD ¹		153.67	118.88	187.77
Class (CHF hedged) P-acc	LU2054466649			
Shares outstanding		96 944.7000	106 150.3760	91 368.7300
Net asset value per share in CHF		139.50	112.87	183.32
Issue and redemption price per share in CHF ¹		139.50	112.87	183.32
Class (EUR hedged) P-acc	LU2054466219			
Shares outstanding		17 430.8150	25 748.2890	36 777.0460
Net asset value per share in EUR		142.05	113.21	183.90
Issue and redemption price per share in EUR ¹		142.05	113.21	183.90
Class Q-acc	LU2054465831			
Shares outstanding		170 968.0280	221 351.0230	292 825.3680
Net asset value per share in USD		158.02	121.27	190.02
Issue and redemption price per share in USD ¹		158.02	121.27	190.02

	ISIN	30.9.2023	30.9.2022	30.9.2021
Class (CHF hedged) Q-acc LU2054466995				
Shares outstanding		135 339.6970	143 181.7170	143 048.5400
Net asset value per share in CHF		143.44	115.14	185.51
Issue and redemption price per share in CHF ¹		143.44	115.14	185.51
Class (EUR hedged) Q-acc LU2054466482				
Shares outstanding		55 330.5150	81 368.7320	105 859.9220
Net asset value per share in EUR		146.06	115.48	186.09
Issue and redemption price per share in EUR ¹		146.06	115.48	186.09
Class (GBP hedged) Q-acc LU2078554057				
Shares outstanding		88 612.2650	106 697.4160	116 640.1640
Net asset value per share in GBP		106.34	82.77	132.19
Issue and redemption price per share in GBP ¹		106.34	82.77	132.19

¹ See note 1

² First NAV: 20.1.2023

³ The share class I-X-acc was in circulation until 31.3.2022

Performance

	Currency	2022/2023	2021/2022	2020/2021
Class F-acc	USD	30.7%	-36.0%	25.5%
Class (CHF hedged) F-acc ¹	CHF	-	-	-
Class (EUR hedged) F-dist	EUR	26.9%	-37.7%	23.9%
Class F-UKdist	USD	30.7%	-36.0%	25.5%
Class I-A3-acc	USD	30.5%	-36.1%	-
Class I-X-acc ²	USD	-	-	26.3%
Class K-X-acc	USD	31.5%	-35.6%	26.3%
Class P-acc	USD	29.3%	-36.7%	24.1%
Class (CHF hedged) P-acc	CHF	23.6%	-38.4%	22.3%
Class (EUR hedged) P-acc	EUR	25.5%	-38.4%	22.6%
Class Q-acc	USD	30.3%	-36.2%	25.1%
Class (CHF hedged) Q-acc	CHF	24.6%	-37.9%	23.2%
Class (EUR hedged) Q-acc	EUR	26.5%	-37.9%	23.5%
Class (GBP hedged) Q-acc	GBP	28.5%	-37.4%	24.4%
Benchmark: ³				
MSCI All Country World (net div. reinv.)	USD	20.8%	-20.7%	27.4%
MSCI All Country World (net div. reinv.) (hedged CHF)	CHF	14.8%	-18.0%	26.0%
MSCI All Country World (net div. reinv.) (hedged EUR)	EUR	16.9%	-17.9%	26.1%
MSCI All Country World (net div. reinv.) (hedged GBP)	GBP	18.4%	-17.3%	26.9%

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

² The share class I-X-acc was in circulation until 31.3.2022. Due to this fact, there is no data for the calculation of the performance available.

³ 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 equity markets rebounded from 30 September 2022 to 30 September 2023, led by technology and growth companies. Strong quarterly earnings results among technology companies led to positive EPS revisions, reversing 2022's downward trend, while technological advances, changing consumer lifestyles and the need to drive further enterprise productivity continue to catalyze growth.

The subfund outperformed the benchmark MSCI ACWI over the reporting period. Both stock selection and sector allocation contributed to relative outperformance over the 12 months ended 30 September 2023. Stock selection was positive within Information Technology, Health Care, and Industrials, and more than offset negative selection within Communication Services, Financials, and Consumer Discretionary. From a sector perspective, the subfund benefitted from an overweight in Information Technology and an underweight in Health Care, which outweighed the negative contribution from underweights in Industrials and Energy.

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets

United States	86.05
China	4.15
Taiwan	2.96
The Netherlands	2.88
Japan	1.64
South Korea	1.18
TOTAL	98.86

Economic Breakdown as a % of net assets

Internet, software & IT services	44.42
Electronics & semiconductors	17.06
Banks & credit institutions	7.51
Computer hardware & network equipment providers	5.16
Retail trade, department stores	4.50
Pharmaceuticals, cosmetics & medical products	3.89
Finance & holding companies	3.62
Textiles, garments & leather goods	3.24
Graphic design, publishing & media	3.23
Lodging, catering & leisure	1.72
Telecommunications	1.39
Insurance	0.98
Food & soft drinks	0.97
Electrical devices & components	0.88
Miscellaneous services	0.29
TOTAL	98.86

Statement of Net Assets

	USD
Assets	30.9.2023
Investments in securities, cost	250 201 200.06
Investments in securities, unrealized appreciation (depreciation)	40 528 647.01
Total investments in securities (Note 1)	290 729 847.07
Cash at banks, deposits on demand and deposit accounts	4 962 449.49
Receivable on securities sales (Note 1)	44 955.78
Receivable on subscriptions	325 073.02
Receivable on dividends	70 265.66
Other assets	79 278.46
Other receivables	150 106.78
TOTAL Assets	296 361 976.26
Liabilities	
Unrealized loss on forward foreign exchange contracts (Note 1)	-1 416 780.06
Payable on redemptions	-622 324.43
Provisions for flat fee (Note 2)	-211 555.02
Provisions for taxe d'abonnement (Note 3)	-23 455.92
Total provisions	-235 010.94
TOTAL Liabilities	-2 274 115.43
Net assets at the end of the financial year	294 087 860.83

Statement of Operations

	USD
	1.10.2022-30.9.2023
Income	
Interest on liquid assets	186 820.23
Dividends (Note 1)	1 900 785.07
Net income on securities lending (Note 16)	20 333.08
Other income (Note 4)	155 789.96
TOTAL income	2 263 728.34
Expenses	
Flat fee (Note 2)	-2 770 814.10
Taxe d'abonnement (Note 3)	-98 368.23
Other commissions and fees (Note 2)	-98 203.68
Interest on cash and bank overdraft	-247.69
TOTAL expenses	-2 967 633.70
Net income (loss) on investments	-703 905.36
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	-48 446 846.14
Realized gain (loss) on forward foreign exchange contracts	2 482 228.84
Realized gain (loss) on foreign exchange	-212 064.97
TOTAL realized gain (loss)	-46 176 682.27
Net realized gain (loss) of the financial year	-46 880 587.63
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	134 534 911.96
Unrealized appreciation (depreciation) on forward foreign exchange contracts	152 044.21
TOTAL changes in unrealized appreciation (depreciation)	134 686 956.17
Net increase (decrease) in net assets as a result of operations	87 806 368.54

Statement of Changes in Net Assets

	USD
	1.10.2022-30.9.2023
Net assets at the beginning of the financial year	527 403 962.77
Subscriptions	31 335 898.56
Redemptions	-352 458 369.04
Total net subscriptions (redemptions)	-321 122 470.48
Net income (loss) on investments	-703 905.36
Total realized gain (loss)	-46 176 682.27
Total changes in unrealized appreciation (depreciation)	134 686 956.17
Net increase (decrease) in net assets as a result of operations	87 806 368.54
Net assets at the end of the financial year	294 087 860.83

Changes in the Number of Shares outstanding

1.10.2022-30.9.2023	
Class	F-acc
Number of shares outstanding at the beginning of the financial year	4 066 408.2390
Number of shares issued	239 856.4520
Number of shares redeemed	-3 274 892.4200
Number of shares outstanding at the end of the financial year	1 031 372.2710
Class	(CHF hedged) F-acc
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
Number of shares outstanding at the end of the financial year	100.0000
Class	(EUR hedged) F-dist
Number of shares outstanding at the beginning of the financial year	12 954.6690
Number of shares issued	0.0000
Number of shares redeemed	-11 851.6690
Number of shares outstanding at the end of the financial year	1 103.0000
Class	F-UKdist
Number of shares outstanding at the beginning of the financial year	99 254.4270
Number of shares issued	30.0000
Number of shares redeemed	-90 024.4270
Number of shares outstanding at the end of the financial year	9 260.0000
Class	I-A3-acc
Number of shares outstanding at the beginning of the financial year	126 841.6430
Number of shares issued	0.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the financial year	126 841.6430
Class	K-X-acc
Number of shares outstanding at the beginning of the financial year	432 052.4370
Number of shares issued	0.0000
Number of shares redeemed	-94 121.8930
Number of shares outstanding at the end of the financial year	337 930.5440
Class	P-acc
Number of shares outstanding at the beginning of the financial year	335 518.8730
Number of shares issued	3 733.4260
Number of shares redeemed	-56 507.1020
Number of shares outstanding at the end of the financial year	282 745.1970
Class	(CHF hedged) P-acc
Number of shares outstanding at the beginning of the financial year	106 150.3760
Number of shares issued	11 692.1910
Number of shares redeemed	-20 897.8670
Number of shares outstanding at the end of the financial year	96 944.7000
Class	(EUR hedged) P-acc
Number of shares outstanding at the beginning of the financial year	25 748.2890
Number of shares issued	467.1920
Number of shares redeemed	-8 784.6660
Number of shares outstanding at the end of the financial year	17 430.8150
Class	Q-acc
Number of shares outstanding at the beginning of the financial year	221 351.0230
Number of shares issued	7 338.4570
Number of shares redeemed	-57 721.4520
Number of shares outstanding at the end of the financial year	170 968.0280

Class	(CHF hedged) Q-acc
Number of shares outstanding at the beginning of the financial year	143 181.7170
Number of shares issued	16 496.2860
Number of shares redeemed	-24 338.3060
Number of shares outstanding at the end of the financial year	135 339.6970
Class	(EUR hedged) Q-acc
Number of shares outstanding at the beginning of the financial year	81 368.7320
Number of shares issued	2 713.1320
Number of shares redeemed	-28 751.3490
Number of shares outstanding at the end of the financial year	55 330.5150
Class	(GBP hedged) Q-acc
Number of shares outstanding at the beginning of the financial year	106 697.4160
Number of shares issued	5 426.3090
Number of shares redeemed	-23 511.4600
Number of shares outstanding at the end of the financial year	88 612.2650

Annual Distribution¹

UBS (Lux) Key Selection SICAV – Digital Transformation Themes (USD)	Ex-Date	Pay-Date	Currency	Amount per share
(EUR hedged) F-dist	1.12.2022	6.12.2022	EUR	0.00
F-UKdist	17.10.2022	20.10.2022	USD	0.00

¹ See note 5

Statement of Investments in Securities and other Net Assets as of 30 September 2023

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

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Equities			
China			
HKD ALIBABA GROUP HLDG USD1	67 800.00	741 035.64	0.25
HKD JD.COM INC USD0.00002	158 274.00	2 326 058.01	0.79
USD PINDUODUO INC-4 SHS-A-ADR	43 052.00	4 222 109.64	1.44
HKD TENCENT HLDGS LIM HKD0.00002	126 000.00	4 926 192.40	1.67
TOTAL China		12 215 395.69	4.15
Japan			
JPY SONY GROUP CORPORA NPV	58 900.00	4 831 201.21	1.64
TOTAL Japan		4 831 201.21	1.64
The Netherlands			
EUR ASML HOLDING NV EURO.09	9 695.00	5 738 927.38	1.95
EUR KONINKLIJKE PHILIPS NV EURO.20	135 632.00	2 723 524.80	0.93
TOTAL The Netherlands		8 462 452.18	2.88
South Korea			
KRW SAMSUNG ELECTRONIC KRW100	68 384.00	3 466 329.90	1.18
TOTAL South Korea		3 466 329.90	1.18
Taiwan			
TWD MEDIATEK INC TWD10	113 000.00	2 572 915.54	0.88
USD TAIWAN SEMICON MAN ADS REP 5 ORD TWD10	70 504.00	6 126 797.60	2.08
TOTAL Taiwan		8 699 713.14	2.96
United States			
USD ADOBE INC COM USD0.0001	10 955.00	5 585 954.50	1.90
USD AIRBNB INC USD0.0001 A	803.00	110 179.63	0.04
USD ALPHABET INC CAP STK USD0.001 CL A	84 721.00	11 086 590.06	3.77
USD AMAZON COM INC COM USD0.01	85 852.00	10 913 506.24	3.71
USD AMER EXPRESS CO COM USD0.20	21 083.00	3 145 372.77	1.07
USD ANALOG DEVICES INC COM	28 441.00	4 979 734.69	1.69
USD APPLE INC COM NPV	46 222.00	7 913 668.62	2.69
USD APPLIED MATLS INC COM	27 744.00	3 841 156.80	1.31
USD ARISTA NETWORKS IN COM USD0.0001	30 683.00	5 643 524.19	1.92
USD BROADCOM CORP COM USD1.00	8 742.00	7 260 930.36	2.47
USD CADENCE DESIGN SYS COM USD0.01	15 864.00	3 716 935.20	1.26
USD CBOE GLOBAL MARKET COM USD0.01	25 110.00	3 922 433.10	1.33
USD CHIPOTLE MEXICAN GRILL INC CL A	1 563.00	2 863 150.29	0.97
USD DATADOG INC COM USD0.00001 CL A	33 923.00	3 090 046.07	1.05
USD DEXCOM INC COM	32 465.00	3 028 984.50	1.03
USD DYNATRACE INC COM USD0.001	80 141.00	3 744 988.93	1.27
USD EPAM SYS INC COM USD0.001	4 456.00	1 139 354.64	0.39
USD FORTINET INC COM USD0.001	31 967.00	1 875 823.56	0.64
USD HUBSPOT INC COM USD0.001	12 757.00	6 282 822.50	2.14
USD INTUITIVE SURGICAL COM USD0.001	16 597.00	4 851 137.13	1.65
USD IQVIA HOLDINGS INC COM USD0.01	18 086.00	3 558 420.50	1.21
USD JP MORGAN CHASE & COM USD1	41 829.00	6 066 041.58	2.06
USD KLAVIYO INC COM USD 0.001	7 700.00	265 650.00	0.09
USD LAM RESEARCH CORP COM USD0.001	4 601.00	2 883 768.77	0.98
USD LULULEMON ATHLETIC COM STK USD0.01	16 477.00	6 353 695.97	2.16
USD MARVELL TECHNOLOGY COM USD0.002	119 456.00	6 466 153.28	2.20
USD MASTERCARD INC COM USD0.0001 CLASS 'A'	21 127.00	8 364 390.57	2.84
USD MATCH GRP INC NEW COM NPV	104 373.00	4 088 812.28	1.39
USD MCDONALD'S CORP COM USD0.01	19 208.00	5 060 155.52	1.72
USD META PLATFORMS INC	21 836.00	6 555 385.56	2.23
USD MICRON TECHNOLOGY COM USD0.10	42 592.00	2 897 533.76	0.99
USD MICROSOFT CORP COM USD0.0000125	46 639.00	14 726 264.25	5.01
USD MONGODB INC COM USD0.001 CL A	6 272.00	2 169 233.92	0.74
USD NIKE INC CLASS 'B' COM NPV	33 077.00	3 162 822.74	1.08

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD NVIDIA CORP COM USD0.001	28 925.00	12 582 085.75	4.28
USD ON SEMICONDUCTOR COM USD0.01	45 413.00	4 221 138.35	1.44
USD ORACLE CORP COM USD0.01	65 859.00	6 975 785.28	2.37
USD PALO ALTO NETWORKS COM USD0.0001	23 450.00	5 497 618.00	1.87
USD PINTEREST INC COM USD0.00001 CL A	163 737.00	4 425 811.11	1.50
USD PROGRESSIVE CP(OH) COM USD1	20 740.00	2 889 082.00	0.98
USD S&P GLOBAL INC COM USD1	14 424.00	5 270 673.84	1.79
USD SALESFORCE.COM INC COM USD0.001	29 044.00	5 889 542.32	2.00
USD SERVICENOW INC COM USD0.001	5 642.00	3 153 652.32	1.07
USD SNOWFLAKE INC COM USD0.0001 CLASS A	26 351.00	4 025 642.27	1.37
USD TAKE TWO INTERACTI COM USD0.01	32 673.00	4 586 962.47	1.56
USD THE TRADE DESK INC COM USD0.000001 CL A	52 770.00	4 123 975.50	1.40
USD THERMO FISHER SCIE COM USD1	6 996.00	3 541 165.32	1.20
USD UBER TECHNOLOGIES COM USD0.00001	119 917.00	5 514 982.83	1.88
USD UNIVERSAL DISPLAY COM USD0.01	31 274.00	4 909 705.26	1.67
USD VERISK ANALYTICS I CL A USD0.001	14 031.00	3 314 683.44	1.13
USD VISA INC COM STK USD0.0001	19 641.00	4 517 626.41	1.54
TOTAL United States		253 054 754.95	86.05
Total Equities		290 729 847.07	98.86
Total Transferable securities and money market instruments listed on an official stock exchange		290 729 847.07	98.86
Total investments in securities		290 729 847.07	98.86

Forward Foreign Exchange contracts

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

EUR	11 413 500.00	USD	12 267 811.89	17.10.2023	-176 707.82	-0.06
GBP	10 005 500.00	USD	12 468 363.83	17.10.2023	-255 100.29	-0.09
CHF	35 180 900.00	USD	39 532 876.74	17.10.2023	-1 017 486.75	-0.34
USD	293 092.98	GBP	236 400.00	17.10.2023	4 530.14	0.00
USD	1 001 111.70	CHF	896 200.00	17.10.2023	19 968.74	0.01
USD	68 218.76	GBP	55 000.00	17.10.2023	1 082.74	0.00
USD	431 603.08	EUR	404 600.00	17.10.2023	2 982.52	0.00
USD	388 576.26	GBP	318 200.00	17.10.2023	163.84	0.00
USD	1 252 119.78	CHF	1 139 800.00	17.10.2023	4 288.10	0.00
USD	296 404.21	CHF	270 200.00	17.10.2023	594.31	0.00
USD	350 296.99	EUR	331 700.00	17.10.2023	-1 095.59	0.00
Total Forward Foreign Exchange contracts					-1 416 780.06	-0.48
Cash at banks, deposits on demand and deposit accounts and other liquid assets					4 962 449.49	1.69
Other assets and liabilities					-187 655.67	-0.07
Total net assets					294 087 860.83	100.00

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

Three-year comparison

	ISIN	30.9.2023	30.9.2022	30.9.2021
Net assets in USD		61 527 016.80	44 885 879.32	49 030 139.47
Class I-B-acc	LU0425154183			
Shares outstanding		184 429.5670	134 270.6930	120 503.5940
Net asset value per share in USD		149.31	138.29	148.35
Issue and redemption price per share in USD ¹		149.31	138.29	148.35
Class I-X-acc	LU0425154852			
Shares outstanding		5 311.0920	17 758.2490	16 994.9030
Net asset value per share in USD		148.86	137.79	147.72
Issue and redemption price per share in USD ¹		148.86	137.79	147.72
Class (CHF hedged) I-X-acc	LU0943632256			
Shares outstanding		241 215.6620	177 436.4010	187 191.4010
Net asset value per share in CHF		107.86	104.09	113.73
Issue and redemption price per share in CHF ¹		107.86	104.09	113.73
Class (EUR hedged) N-4%-mdist	LU1240811577			
Shares outstanding		3 855.6660	4 308.8680	1 979.4350
Net asset value per share in EUR		58.35	59.07	68.80
Issue and redemption price per share in EUR ¹		58.35	59.07	68.80
Class (EUR hedged) N-acc	LU1089022138			
Shares outstanding		1 764.8890	2 319.3690	2 703.9620
Net asset value per share in EUR		81.66	79.49	89.02
Issue and redemption price per share in EUR ¹		81.66	79.49	89.02
Class (EUR hedged) P-4%-mdist	LU1240811494			
Shares outstanding		3 485.5400	4 770.2710	5 208.5480
Net asset value per share in EUR		61.20	61.60	71.34
Issue and redemption price per share in EUR ¹		61.20	61.60	71.34
Class P-acc	LU0218832805			
Shares outstanding		22 852.4520	28 901.3710	29 414.6590
Net asset value per share in USD		126.89	119.77	130.94
Issue and redemption price per share in USD ¹		126.89	119.77	130.94
Class (CHF hedged) P-acc	LU0849400626			
Shares outstanding		2 887.8020	2 623.0390	2 400.2830
Net asset value per share in CHF		89.22	87.84	97.93
Issue and redemption price per share in CHF ¹		89.22	87.84	97.93
Class (EUR hedged) P-acc	LU0849401350			
Shares outstanding		7 839.6720	5 595.4230	5 009.1180
Net asset value per share in EUR		94.15	91.13	101.47
Issue and redemption price per share in EUR ¹		94.15	91.13	101.47
Class (EUR hedged) Q-acc	LU1121267162			
Shares outstanding		1 875.5250	2 260.6620	2 353.3060
Net asset value per share in EUR		90.66	87.11	96.30
Issue and redemption price per share in EUR ¹		90.66	87.11	96.30

¹ See note 1

Performance

	Currency	2022/2023	2021/2022	2020/2021
Class I-B-acc	USD	8.0%	-6.8%	12.6%
Class I-X-acc	USD	8.0%	-6.7%	12.7%
Class (CHF hedged) I-X-acc	CHF	3.6%	-8.5%	11.4%
Class (EUR hedged) N-4%-mdist	EUR	2.7%	-10.7%	8.8%
Class (EUR hedged) N-acc	EUR	2.7%	-10.7%	8.8%
Class (EUR hedged) P-4%-mdist	EUR	3.3%	-10.2%	9.4%
Class P-acc	USD	5.9%	-8.5%	10.5%
Class (CHF hedged) P-acc	CHF	1.6%	-10.3%	9.2%
Class (EUR hedged) P-acc	EUR	3.3%	-10.2%	9.4%
Class (EUR hedged) Q-acc	EUR	4.1%	-9.5%	10.2%
Benchmark: ¹				
FTSE USD 3 month Eurodeposit +4.5%	USD	9.6%	5.4%	4.6%
FTSE USD 3 month Eurodeposit +4.5%	CHF	5.5%	3.8%	3.7%
FTSE USD 3 month Eurodeposit +4.5%	EUR	7.2%	4.0%	3.9%

¹ 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 period from October 2022 to September 2023 was marked by a combination of both opportunities and challenges, shaped by central bank policy action, China's reopening, receding global recession fears, as well as an increase in confidence for a potential soft landing. Another theme, throughout the period, was the strong performance of mega-cap stocks, partly driven by optimism over the potential of artificial intelligence. During the same time, US investors also grappled with a regional banking crisis that had sent ripples through financial markets even beyond the US market. Regulatory response paired with industry support managed to mitigate the short-term impact of the crisis, and led to a stronger market focus on central bank policy, corporate earnings trajectory, and inflation normalization. The period also witnessed economic momentum in China soften after its post-COVID reopening, weighing on global manufacturing. While Europe avoided a recession over the winter, manufacturing weakness spread into services over the period, while monetary policy remained tight throughout. Despite some signs of easing inflationary pressures towards the end of the period, many central banks stressed that more work may need to be done to bring inflation back to their targets and, as result, they are prepared to hold rates at (or slightly higher than) current levels for longer. In this environment, both risk assets and government bond yields struggled for traction amid a positive stock-bond correlation.

The subfund posted positive performance in the financial year from 1 October 2022 to 30 September 2023. Core allocations within global equities drove positive performance, while shorter-term global fixed income also added value. Within equities, Japanese exposures were key positive contributors, as were emerging market equities earlier in the period. Within fixed income, high yield debt and emerging market debt contributed added value. Elsewhere, tactical FX positions detracted from performance over the full period.

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets

United States	54.82
Ireland	9.14
Germany	4.51
France	3.85
United Kingdom	3.81
New Zealand	3.62
Canada	3.03
Australia	2.13
Spain	1.54
Japan	1.35
The Netherlands	0.99
Supranationals	0.86
Belgium	0.80
Finland	0.54
Mexico	0.50
Poland	0.46
Romania	0.42
Luxembourg	0.37
Switzerland	0.33
Singapore	0.32
China	0.32
Jersey	0.12
Colombia	0.10
Cayman Islands	0.04
TOTAL	93.97

Economic Breakdown as a % of net assets

Countries & central governments	68.44
Investment funds	6.95
Banks & credit institutions	4.58
Finance & holding companies	4.39
Energy & water supply	1.31
Supranational organisations	1.23
Petroleum	1.01
Insurance	0.84
Pharmaceuticals, cosmetics & medical products	0.72
Traffic & transportation	0.64
Telecommunications	0.61
Computer hardware & network equipment providers	0.61
Public, non-profit institutions	0.50
Miscellaneous services	0.40
Chemicals	0.34
Real Estate	0.31
Mechanical engineering & industrial equipment	0.20
Electronics & semiconductors	0.18
Internet, software & IT services	0.18
Retail trade, department stores	0.18
Graphic design, publishing & media	0.11
Aerospace industry	0.07
Tobacco & alcohol	0.07
Textiles, garments & leather goods	0.06
Miscellaneous unclassified companies	0.04
TOTAL	93.97

Statement of Net Assets

	USD
Assets	30.9.2023
Investments in securities, cost	59 320 057.80
Investments in securities, unrealized appreciation (depreciation)	-1 501 657.51
Total investments in securities (Note 1)	57 818 400.29
Cash at banks, deposits on demand and deposit accounts	3 290 528.93
Other liquid assets (Margins)	1 822 824.63
Interest receivable on securities	228 252.72
Interest receivable on liquid assets	249.69
Other assets	87 362.93
TOTAL Assets	63 247 619.19
Liabilities	
Unrealized loss on financial futures (Note 1)	-114 028.37
Unrealized loss on forward foreign exchange contracts (Note 1)	-648 066.10
Unrealized loss on swaps (Note 1)	-126 910.93
Bank overdraft	-803 486.99
Interest payable on bank overdraft	-6.77
Payable on redemptions	-17 194.19
Provisions for flat fee (Note 2)	-8 916.79
Provisions for taxe d'abonnement (Note 3)	-1 992.25
Total provisions	-10 909.04
TOTAL Liabilities	-1 720 602.39
Net assets at the end of the financial year	61 527 016.80

Statement of Operations

	USD
Income	1.10.2022-30.9.2023
Interest on liquid assets	208 522.00
Interest on securities	551 071.89
Interest received on swaps (Note 1)	132 410.77
Net income on securities lending (Note 16)	28 896.53
Other income (Note 4)	14 949.49
TOTAL income	935 850.68
Expenses	
Interest paid on swaps (Note 1)	-5 416.04
Flat fee (Note 2)	-113 757.10
Taxe d'abonnement (Note 3)	-7 533.36
Other commissions and fees (Note 2)	-15 666.94
Interest on cash and bank overdraft	-34 214.93
TOTAL expenses	-176 588.37
Net income (loss) on investments	759 262.31
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	-384 711.95
Realized gain (loss) on options	14 287.65
Realized gain (loss) on yield-evaluated securities and money market instruments	434 522.98
Realized gain (loss) on financial futures	517 552.01
Realized gain (loss) on forward foreign exchange contracts	1 011 741.20
Realized gain (loss) on swaps	217 581.63
Realized gain (loss) on foreign exchange	-25 538.20
TOTAL realized gain (loss)	1 785 435.32
Net realized gain (loss) of the financial year	2 544 697.63
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	1 740 491.96
Unrealized appreciation (depreciation) on options	-10 149.80
Unrealized appreciation (depreciation) on yield-evaluated securities and money market instruments	230 079.64
Unrealized appreciation (depreciation) on financial futures	365 386.31
Unrealized appreciation (depreciation) on forward foreign exchange contracts	-447 131.84
Unrealized appreciation (depreciation) on swaps	-41 280.88
TOTAL changes in unrealized appreciation (depreciation)	1 837 395.39
Net increase (decrease) in net assets as a result of operations	4 382 093.02

Statement of Changes in Net Assets

	USD
	1.10.2022-30.9.2023
Net assets at the beginning of the financial year	44 885 879.32
Subscriptions	17 629 003.06
Redemptions	-5 348 640.62
Total net subscriptions (redemptions)	12 280 362.44
Dividend paid	-21 317.98
Net income (loss) on investments	759 262.31
Total realized gain (loss)	1 785 435.32
Total changes in unrealized appreciation (depreciation)	1 837 395.39
Net increase (decrease) in net assets as a result of operations	4 382 093.02
Net assets at the end of the financial year	61 527 016.80

Changes in the Number of Shares outstanding

	1.10.2022-30.9.2023
Class	I-B-acc
Number of shares outstanding at the beginning of the financial year	134 270.6930
Number of shares issued	59 012.8920
Number of shares redeemed	-8 854.0180
Number of shares outstanding at the end of the financial year	184 429.5670
Class	I-X-acc
Number of shares outstanding at the beginning of the financial year	17 758.2490
Number of shares issued	0.0000
Number of shares redeemed	-12 447.1570
Number of shares outstanding at the end of the financial year	5 311.0920
Class	(CHF hedged) I-X-acc
Number of shares outstanding at the beginning of the financial year	177 436.4010
Number of shares issued	73 100.6620
Number of shares redeemed	-9 321.4010
Number of shares outstanding at the end of the financial year	241 215.6620
Class	(EUR hedged) N-4%-mdist
Number of shares outstanding at the beginning of the financial year	4 308.8680
Number of shares issued	498.2130
Number of shares redeemed	-951.4150
Number of shares outstanding at the end of the financial year	3 855.6660
Class	(EUR hedged) N-acc
Number of shares outstanding at the beginning of the financial year	2 319.3690
Number of shares issued	14.4500
Number of shares redeemed	-568.9300
Number of shares outstanding at the end of the financial year	1 764.8890
Class	(EUR hedged) P-4%-mdist
Number of shares outstanding at the beginning of the financial year	4 770.2710
Number of shares issued	447.0150
Number of shares redeemed	-1 731.7460
Number of shares outstanding at the end of the financial year	3 485.5400
Class	P-acc
Number of shares outstanding at the beginning of the financial year	28 901.3710
Number of shares issued	518.4260
Number of shares redeemed	-6 567.3450
Number of shares outstanding at the end of the financial year	22 852.4520

Class	(CHF hedged) P-acc
Number of shares outstanding at the beginning of the financial year	2 623.0390
Number of shares issued	647.8830
Number of shares redeemed	-383.1200
Number of shares outstanding at the end of the financial year	2 887.8020
Class	(EUR hedged) P-acc
Number of shares outstanding at the beginning of the financial year	5 595.4230
Number of shares issued	2 648.4420
Number of shares redeemed	-404.1930
Number of shares outstanding at the end of the financial year	7 839.6720
Class	(EUR hedged) Q-acc
Number of shares outstanding at the beginning of the financial year	2 260.6620
Number of shares issued	0.0000
Number of shares redeemed	-385.1370
Number of shares outstanding at the end of the financial year	1 875.5250

Monthly Distribution¹

UBS (Lux) Key Selection SICAV – Dynamic Alpha (USD)	Ex-Date	Pay-Date	Currency	Amount per share
(EUR hedged) N-4%-mdist	11.10.2022	14.10.2022	EUR	0.19
(EUR hedged) N-4%-mdist	10.11.2022	15.11.2022	EUR	0.19
(EUR hedged) N-4%-mdist	12.12.2022	15.12.2022	EUR	0.20
(EUR hedged) N-4%-mdist	10.1.2023	13.1.2023	EUR	0.19
(EUR hedged) N-4%-mdist	10.2.2023	15.2.2023	EUR	0.20
(EUR hedged) N-4%-mdist	10.3.2023	15.3.2023	EUR	0.19
(EUR hedged) N-4%-mdist	11.4.2023	14.4.2023	EUR	0.19
(EUR hedged) N-4%-mdist	10.5.2023	15.5.2023	EUR	0.19
(EUR hedged) N-4%-mdist	12.6.2023	15.6.2023	EUR	0.19
(EUR hedged) N-4%-mdist	10.7.2023	13.7.2023	EUR	0.19
(EUR hedged) N-4%-mdist	10.8.2023	15.8.2023	EUR	0.1995
(EUR hedged) N-4%-mdist	11.9.2023	14.9.2023	EUR	0.1964
(EUR hedged) P-4%-mdist	11.10.2022	14.10.2022	EUR	0.20
(EUR hedged) P-4%-mdist	10.11.2022	15.11.2022	EUR	0.20
(EUR hedged) P-4%-mdist	12.12.2022	15.12.2022	EUR	0.20
(EUR hedged) P-4%-mdist	10.1.2023	13.1.2023	EUR	0.20
(EUR hedged) P-4%-mdist	10.2.2023	15.2.2023	EUR	0.21
(EUR hedged) P-4%-mdist	10.3.2023	15.3.2023	EUR	0.20
(EUR hedged) P-4%-mdist	11.4.2023	14.4.2023	EUR	0.20
(EUR hedged) P-4%-mdist	10.5.2023	15.5.2023	EUR	0.20
(EUR hedged) P-4%-mdist	12.6.2023	15.6.2023	EUR	0.20
(EUR hedged) P-4%-mdist	10.7.2023	13.7.2023	EUR	0.20
(EUR hedged) P-4%-mdist	10.8.2023	15.8.2023	EUR	0.2090
(EUR hedged) P-4%-mdist	11.9.2023	14.9.2023	EUR	0.2059

¹ See note 5

Statement of Investments in Securities and other Net Assets as of 30 September 2023

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

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Treasury bills, zero coupon			
USD			
USD AMERICA, UNITED STATES OF TB 0.00000% 03.11.22-02.11.23	2 390 000.00	2 379 112.88	3.87
USD AMERICA, UNITED STATES OF TB 0.00000% 29.12.22-28.12.23	3 100 000.00	3 060 144.32	4.97
TOTAL USD		5 439 257.20	8.84
Total Treasury bills, zero coupon		5 439 257.20	8.84
Notes, fixed rate			
EUR			
EUR CORP ANDINA DE FOMENTO-REG-S 0.25000% 21-04.02.26	100 000.00	95 935.03	0.15
EUR GOLDMAN SACHS GROUP INC-REG-S 3.37500% 20-27.03.25	45 000.00	47 112.69	0.08
EUR SARTORIUS FINANCE BV-REG-S 4.25000% 23-14.09.26	100 000.00	105 930.91	0.17
TOTAL EUR		248 978.63	0.40
USD			
USD ABBVIE INC 3.75000% 18-14.11.23	100 000.00	99 751.95	0.16
USD AERCAP IRELAND CAPITAL DAC / AERCAP 1.65000% 21-29.10.24	300 000.00	285 372.32	0.46
USD AIR PRODUCTS & CHEMICALS INC 2.05000% 20-15.05.30	40 000.00	32 891.65	0.05
USD ALBEMARLE CORPORATION 5.45000% 14-01.12.44	50 000.00	43 004.42	0.07
USD ALTRIA GROUP INC 4.40000% 19-14.02.26	19 000.00	18 444.31	0.03
USD AMAZON.COM INC 0.45000% 21-12.05.24	100 000.00	96 901.33	0.16
USD AMGEN INC 5.15000% 23-02.03.28	65 000.00	63 927.23	0.10
USD AMGEN INC 5.25000% 23-02.03.25	80 000.00	79 401.19	0.13
USD APACHE CORP 4.25000% 12-15.01.44	80 000.00	52 220.80	0.08
USD APT PIPELINES LTD-REG-S 4.20000% 15-23.03.25	30 000.00	29 171.43	0.05
USD APTIV PLC 2.39600% 22-18.02.25	75 000.00	71 361.05	0.12
USD AT&T INC 0.90000% 21-25.03.24	150 000.00	146 489.65	0.24
USD AT&T INC 4.35000% 19-01.03.29	80 000.00	74 449.82	0.12
USD BANK OF NOVA SCOTIA 5.25000% 22-06.12.24	65 000.00	64 402.06	0.10
USD BAT CAPITAL CORP 3.55700% 18-15.08.27	11 000.00	10 063.82	0.02
USD BAXTER INTERNATIONAL INC 2.60000% 16-15.08.26	50 000.00	45 823.53	0.07
USD CANADIAN PACIFIC RAILWAY 1.35000% 21-02.12.24	120 000.00	113 762.90	0.18
USD CELANESE US HOLDINGS LLC 6.05000% 22-15.03.25	18 000.00	17 935.36	0.03
USD CELANESE US HOLDINGS LLC 6.16500% 22-15.07.27	55 000.00	54 233.83	0.09
USD CELANESE US HOLDINGS LLC 6.35000% 23-15.11.28	25 000.00	24 685.80	0.04
USD CITIGROUP INC-SUB 4.60000% 16-09.03.26	30 000.00	28 962.36	0.05
USD COMCAST CORP 3.95000% 18-15.10.25	50 000.00	48 512.30	0.08
USD CONCENTRIX CORP 6.60000% 23-02.08.28	240 000.00	231 559.31	0.38
USD CONCENTRIX CORP 6.65000% 23-02.08.26	100 000.00	99 397.70	0.16
USD COSTCO WHOLESALE CORP 1.60000% 20-20.04.30	15 000.00	12 044.56	0.02
USD CVS HEALTH CORP 2.62500% 19-15.08.24	45 000.00	43 747.89	0.07
USD EQT CORP 3.90000% 17-01.10.27	30 000.00	27 749.21	0.04
USD ESTEE LAUDER COS INC/THE 4.37500% 23-15.05.28	115 000.00	110 764.00	0.18
USD EVERSOURCE ENERGY 2.90000% 22-01.03.27	100 000.00	91 314.60	0.15
USD EXELON CORP 3.40000% 16-15.04.26	25 000.00	23 678.67	0.04
USD FISERV INC 3.20000% 19-01.07.26	40 000.00	37 400.62	0.06
USD GENERAL MOTORS FINANCIAL CO 4.35000% 18-09.04.25	105 000.00	102 090.73	0.17
USD GOLDMAN SACHS GROUP INC 3.50000% 20-01.04.25	130 000.00	125 173.28	0.20
USD HEICO CORP 5.25000% 23-01.08.28	45 000.00	43 899.50	0.07
USD ILLINOIS TOOL WORKS INC 2.65000% 16-15.11.26	70 000.00	65 065.16	0.11
USD JPMORGAN CHASE & CO-SUB 3.62500% 16-01.12.27	75 000.00	69 103.08	0.11
USD MASTERCARD INC 2.00000% 19-03.03.25	30 000.00	28 590.78	0.05
USD NATIONAL GRID PLC 5.60200% 23-12.06.28	65 000.00	64 291.99	0.10
USD NIKE INC 2.40000% 20-27.03.25	40 000.00	38 260.79	0.06
USD NORDSON CORP 5.60000% 23-15.09.28	60 000.00	59 423.97	0.10
USD ONEOK INC 5.55000% 23-01.11.26	45 000.00	44 706.65	0.07
USD ORACLE CORP 2.50000% 20-01.04.25	35 000.00	33 324.11	0.05
USD ORACLE CORP 6.15000% 22-09.11.29	40 000.00	40 606.13	0.07
USD PFIZER INVESTMENT ENTERPRISES PTE LTD 4.65000% 23-19.05.25	200 000.00	197 236.20	0.32
USD QUANTA SERVICES INC 0.95000% 21-01.10.24	85 000.00	80 399.99	0.13
USD SOUTHERN CO 3.25000% 16-01.07.26	50 000.00	46 882.61	0.08

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD TENNESSEE VALLEY AUTHORITY 0.75000% 20-15.05.25	70 000.00	64 977.61	0.11
USD THERMO FISHER SCIENTIFIC INC 1.21500% 21-18.10.24	35 000.00	33 368.26	0.05
USD VERIZON COMMUNICATIONS INC 3.37600% 18-15.02.25	106 000.00	102 562.02	0.17
USD VIACOMCBS INC 4.75000% 20-15.05.25	42 000.00	40 850.35	0.07
USD VIRGINIA ELECTRIC & POWER CO 3.80000% 18-01.04.28	30 000.00	27 967.92	0.05
USD VISA INC 1.90000% 20-15.04.27	35 000.00	31 394.85	0.05
USD WARNERMEDIA HOLDINGS INC 6.41200% 23-15.03.26	135 000.00	134 977.41	0.22
USD WILLIAMS COS INC/THE 4.30000% 14-04.03.24	65 000.00	64 507.73	0.10
USD WPP FINANCE 2010 3.75000% 14-19.09.24	30 000.00	29 233.27	0.05
USD XCEL ENERGY INC 4.00000% 18-15.06.28	40 000.00	37 421.44	0.06
USD XL GROUP LTD 5.25000% 13-15.12.43	25 000.00	22 241.00	0.04
TOTAL USD		3 807 982.50	6.19
Total Notes, fixed rate		4 056 961.13	6.59

Notes, floating rate

EUR			
EUR BANK OF IRELAND GROUP PLC-REG-S 4.875%/VAR 23-16.07.28	100 000.00	106 523.80	0.17
TOTAL EUR		106 523.80	0.17

GBP			
GBP M&G PLC-REG-S-SUB 3.875%/VAR 19-20.07.49	100 000.00	119 167.18	0.20
TOTAL GBP		119 167.18	0.20

USD			
USD FIFTH THIRD BANCORP 6.339%/VAR 23-27.07.29	30 000.00	29 635.98	0.05
USD JPMORGAN CHASE & CO 5.299%/VAR 23-24.07.29	210 000.00	204 326.37	0.33
USD SANTANDER HOLDINGS USA INC 6.499%/VAR 23-09.03.29	50 000.00	48 763.05	0.08
USD US BANCORP 5.775%/VAR 23-12.06.29	95 000.00	92 471.11	0.15
TOTAL USD		375 196.51	0.61
Total Notes, floating rate		600 887.49	0.98

Medium term notes, fixed rate

AUD			
AUD AURIZON NETWORK PTY LTD-REG-S 4.00000% 17-21.06.24	80 000.00	51 154.40	0.08
AUD CORPORACION ANDINA DE FOMENTO-REG-S 4.50000% 15-05.06.25	45 000.00	28 327.67	0.05
AUD NEW ZEALAND LOC GOV FUNDING AGENCY 4.70000% 23-01.08.28	175 000.00	112 208.60	0.18
TOTAL AUD		191 690.67	0.31

EUR			
EUR BAT INTERNATIONAL FINANCE PLC-REG-S 0.87500% 15-13.10.23	200 000.00	211 517.92	0.34
EUR CANAL DE ISABEL II GESTION SA-REG-S 1.68000% 15-26.02.25	100 000.00	102 184.20	0.17
EUR CREDIT AGRICOLE SA LONDON-REG-S 1.25000% 16-14.04.26	100 000.00	98 973.01	0.16
EUR CREDIT SUISSE SCHWEIZ AG-REG-S 3.39000% 22-05.12.25	195 000.00	203 010.49	0.33
EUR CTP NV-REG-S 0.87500% 22-20.01.26	100 000.00	94 037.96	0.15
EUR DEXIA CREDIT LOCAL SA-REG-S 0.50000% 18-17.01.25	100 000.00	101 378.49	0.16
EUR EUROPEAN FINANCIAL STABILITY FAC-REG-S 0.50000% 17-11.07.25	230 000.00	230 950.18	0.38
EUR EUROPEAN STABILITY MECHANISM-REG-S 0.12500% 16-22.04.24	150 000.00	155 668.01	0.25
EUR EUROPEAN UNION-REG-S 3.00000% 11-04.09.26	50 000.00	52 410.19	0.08
EUR GLOBALWORTH REAL ESTATE INVEST-REG-S 3.00000% 18-29.03.25	100 000.00	89 756.59	0.15
EUR GOLDMAN SACHS GROUP INC-REG-S 0.25000% 21-26.01.28	75 000.00	67 053.98	0.11
EUR KBC GROUP NV-REG-S 1.12500% 19-25.01.24	100 000.00	104 904.12	0.17
EUR PETROLEOS MEXICANOS-REG-S 3.75000% 17-21.02.24	100 000.00	104 220.17	0.17
EUR REDEXIS GAS FINANCE BV-REG-S 1.87500% 15-27.04.27	100 000.00	96 875.63	0.16
EUR ROMANIA-REG-S 2.75000% 20-26.02.26	170 000.00	170 813.53	0.28
TOTAL EUR		1 883 754.47	3.06

GBP			
GBP ANGLIAN WATER SERVICES FINANCING-REG-S 4.50000% 13-22.02.26	100 000.00	118 605.73	0.19
GBP ASIAN DEVELOPMENT BANK-REG-S 4.37500% 23-11.06.26	100 000.00	119 300.30	0.19
GBP LLOYDS BANKING GROUP PLC-REG-S 2.25000% 17-16.10.24	100 000.00	117 399.31	0.19
GBP MEXICO, UNITED STATES 6.75000% 04-06.02.24	40 000.00	48 846.41	0.08
TOTAL GBP		404 151.75	0.65

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD			
USD BANK OF AMERICA CORP 3.87500% 15-01.08.25	120 000.00	116 241.40	0.19
USD EXPORT-IMPORT BANK OF CHINA/THE-REG-S 3.87500% 23-16.05.26	200 000.00	194 228.00	0.32
USD MORGAN STANLEY 4.00000% 15-23.07.25	130 000.00	125 671.41	0.21
USD MORGAN STANLEY-SUB 4.35000% 14-08.09.26	30 000.00	28 604.36	0.05
USD WALT DISNEY CO/THE 1.85000% 16-30.07.26	20 000.00	18 153.38	0.03
TOTAL USD		482 898.55	0.80
Total Medium term notes, fixed rate		2 962 495.44	4.82

Medium term notes, zero coupon

EUR			
EUR CAISSE D'AMORTIS DE LA DETTE SO-REG-S 0.00000% 20-25.02.28	100 000.00	91 231.64	0.15
EUR POLAND, REPUBLIC OF-REG-S 0.00000% 20-10.02.25	190 000.00	189 390.47	0.31
TOTAL EUR		280 622.11	0.46
Total Medium term notes, zero coupon		280 622.11	0.46

Medium term notes, floating rate

EUR			
EUR AXA SA-REG-S-SUB 3.250%/VAR 18-28.05.49	100 000.00	94 906.56	0.15
EUR COMMONWEALTH BK OF AUSTRLIA-REG-S-SUB 1.936%/VAR 17-03.10.29	100 000.00	101 714.12	0.17
EUR KBC GROUP NV-REG-S 4.375%/VAR 22-23.11.27	100 000.00	105 503.80	0.17
EUR TOTAL SE-REG-S-SUB 2.625%/VAR 15-PRP	100 000.00	100 978.28	0.16
TOTAL EUR		403 102.76	0.65

GBP

GBP CYBG PLC-REG-S 3.375%/VAR 18-24.04.26	100 000.00	114 546.67	0.19
TOTAL GBP		114 546.67	0.19
Total Medium term notes, floating rate		517 649.43	0.84

Bonds, fixed rate

AUD			
AUD AUSTRALIA-REG-S 2.25000% 16-21.05.28	890 000.00	529 303.64	0.86
AUD AUSTRALIA-REG-S 2.75000% 16-21.11.27	460 000.00	281 689.47	0.46
AUD AUSTRALIA-REG-S 2.75000% 12-21.04.24	500 000.00	320 124.85	0.52
TOTAL AUD		1 131 117.96	1.84

CAD

CAD CANADA, GOVERNMENT 1.50000% 19-01.09.24	1 470 000.00	1 052 702.66	1.71
CAD CANADA, GOVERNMENT 3.75000% 22-01.02.25	210 000.00	152 689.42	0.25
CAD CANADA, GOVERNMENT 3.00000% 23-01.04.26	340 000.00	241 848.64	0.39
TOTAL CAD		1 447 240.72	2.35

EUR

EUR BNZ INTERNATIONAL FUND LTD/LONDON-REG-S 0.50000% 17-03.07.24	200 000.00	206 007.34	0.34
EUR CAISSE D'AMORTIS DE LA DETTE SOC-REG-S 1.37500% 14-25.11.24	210 000.00	216 273.02	0.35
EUR DEUTSCHE BOERSE AG-REG-S 3.87500% 23-28.09.26	200 000.00	211 828.77	0.34
EUR FINLAND, REPUBLIC OF-144A-REG-S 0.50000% 16-15.04.26	230 000.00	227 418.27	0.37
EUR FRANCE, REPUBLIC OF-OAT-REG-S 0.75000% 22-25.02.28	300 000.00	286 812.83	0.47
EUR GERMANY, REPUBLIC OF-REG-S 0.25000% 18-15.08.28	400 000.00	376 224.69	0.61
EUR IRELAND, REPUBLIC OF-REG-S 1.00000% 16-15.05.26	1 040 000.00	1 041 928.20	1.69
EUR JAPAN BANK FOR INTL COOPERATION 3.12500% 23-15.02.28	100 000.00	103 617.41	0.17
EUR RESA SA/BELGIUM-REG-S 1.00000% 16-22.07.26	100 000.00	96 733.75	0.16
EUR SPAIN, KINGDOM OF-REG-S 1.60000% 15-30.04.25	730 000.00	749 696.24	1.22
EUR TAURON POLSKA ENERGIA SA-REG-S 2.37500% 17-05.07.27	100 000.00	92 615.21	0.15
EUR TRANSPORT ET INFRASTRUCTURES GAZ-REG-S 2.20000% 15-05.08.25	100 000.00	101 891.35	0.17
EUR VOLKSWAGEN INTERNATIONAL FIN NV-REG-S 1.12500% 17-02.10.23	200 000.00	211 750.00	0.34
EUR VVO-YHTYMA OYJ-REG-S 1.62500% 16-17.10.23	100 000.00	105 511.21	0.17
TOTAL EUR		4 028 308.29	6.55

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
GBP			
GBP UNITED KINGDOM OF GREAT BRITAIN & N IRL 4.25000% 06-07.12.27	400 000.00	485 777.04	0.79
GBP UNITED KINGDOM OF GREAT BRITAIN-REG-S 0.12500% 20-31.01.24	300 000.00	360 431.45	0.58
GBP UNITED KINGDOM OF GREAT BRITAIN-REG-S 1.50000% 16-22.07.26	550 000.00	620 451.34	1.01
TOTAL GBP		1 466 659.83	2.38

JPY			
JPY JAPAN 0.10000% 18-20.03.28	46 000 000.00	305 799.43	0.50
TOTAL JPY		305 799.43	0.50

NZD			
NZD NEW ZEALAND GOVERNMENT BOND 0.50000% 21-15.05.26	2 620 000.00	1 384 548.39	2.25
TOTAL NZD		1 384 548.39	2.25

USD			
USD CITIGROUP INC 3.87500% 13-25.10.23	190 000.00	189 762.44	0.31
USD COLOMBIA, REPUBLIC OF 8.12500% 04-21.05.24	60 000.00	60 805.20	0.10
USD CONSUMERS ENERGY CO 4.65000% 23-01.03.28	130 000.00	126 962.86	0.21
USD ENTERPRISE PRODUCTS OPERATING LLC 3.90000% 14-15.02.24	30 000.00	29 772.16	0.05
USD EUROPEAN INVESTMENT BANK 3.87500% 23-15.03.28	80 000.00	77 236.55	0.12
USD KREDITANSTALT FUER WIEDERAUFBAU 3.75000% 23-15.02.28	40 000.00	38 374.66	0.06
USD MEXICO CITY AIRPORT TRUST-REG-S 5.50000% 17-31.07.47	200 000.00	152 128.00	0.25
USD NATL RURAL UTIL COOPERATIVE FIN CORP 3.70000% 19-15.03.29	25 000.00	22 821.81	0.04
USD REYNOLDS AMERICAN INC 4.45000% 15-12.06.25	25 000.00	24 298.51	0.04
USD SOUTHERN CALIFORNIA EDISON CO 3.70000% 18-01.08.25	35 000.00	33 663.52	0.05
TOTAL USD		755 825.71	1.23
Total Bonds, fixed rate		10 519 500.33	17.10

Bonds, zero coupon

EUR			
EUR BELGIUM, KINGDOM OF-144A-REG-S 0.00000% 20-22.10.27	200 000.00	186 799.07	0.30
EUR FRANCE, REPUBLIC OF-OAT-REG-S 0.00000% 19-25.03.25	1 030 000.00	1 036 968.34	1.69
EUR GERMANY, REPUBLIC OF-REG-S 0.00000% 20-11.04.25	2 030 000.00	2 044 643.81	3.32
TOTAL EUR		3 268 411.22	5.31
Total Bonds, zero coupon		3 268 411.22	5.31

Bonds, floating rate

EUR			
EUR COMMERZBANK AG-REG-S 5.250%/VAR 23-25.03.29	100 000.00	105 645.25	0.17
EUR ELECTRICITE DE FRANCE SA-REG-S-SUB 4.000%/VAR 18-PRP	100 000.00	103 053.43	0.17
EUR SWISS LIFE AG VIA DEMETER INV BV-SUB 4.375%/VAR 15-PRP	100 000.00	102 835.33	0.17
EUR UNIBAIL-RODAMCO SE-REG-S-SUB 2.875%/VAR 18-PRP	100 000.00	86 288.13	0.14
EUR UNICAJA BANCO SA-REG-S 1.000%/VAR 21-01.12.26	100 000.00	96 494.05	0.15
TOTAL EUR		494 316.19	0.80

JPY			
JPY JAPAN GOVT 0.100%/CPI LINKED 18-10.03.28	55 800 000.00	421 212.47	0.69
TOTAL JPY		421 212.47	0.69

USD			
USD SCOR SE-REG-S-SUB 5.250%/VAR 18-PRP	200 000.00	150 492.00	0.24
TOTAL USD		150 492.00	0.24
Total Bonds, floating rate		1 066 020.66	1.73

Treasury notes, fixed rate

USD			
USD AMERICA, UNITED STATES OF 2.75000% 13-15.11.23	1 210 000.00	1 206 030.89	1.96
USD AMERICA, UNITED STATES OF TB 0.37500% 30.04.20-30.04.25	1 110 000.00	1 029 048.05	1.67
USD AMERICA, UNITED STATES OF 0.25000% 20-31.05.25	2 050 000.00	1 890 324.23	3.07
USD AMERICA, UNITED STATES OF 1.25000% 21-31.03.28	2 000 000.00	1 726 171.88	2.81

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD AMERICA, UNITED STATES OF 1.50000% 22-29.02.24	1 560 000.00	1 534 893.74	2.49
USD AMERICA, UNITED STATES OF 1.87500% 22-28.02.27	2 000 000.00	1 820 312.49	2.96
USD AMERICA, UNITED STATES OF 3.62500% 23-15.05.26	2 330 000.00	2 258 552.74	3.67
TOTAL USD		11 465 334.02	18.63
Total Treasury notes, fixed rate		11 465 334.02	18.63
Total Transferable securities and money market instruments listed on an official stock exchange		40 177 139.03	65.30

Transferable securities and money market instruments traded on another regulated market

Treasury bills, zero coupon

USD			
USD AMERICA, UNITED STATES OF TB 0.00000% 23.02.23-22.02.24	4 630 000.00	4 532 387.70	7.37
USD AMERICA, UNITED STATES OF TB 0.00000% 26.01.23-25.01.24	4 250 000.00	4 177 875.42	6.79
USD AMERICA, UNITED STATES OF TB 0.00000% 13.04.23-12.10.23	3 400 000.00	3 395 015.70	5.52
TOTAL USD		12 105 278.82	19.68
Total Treasury bills, zero coupon		12 105 278.82	19.68

Notes, fixed rate

CAD			
CAD TELUS CORP 3.75000% 14-17.01.25	15 000.00	10 816.29	0.02
TOTAL CAD		10 816.29	0.02

USD			
USD BANK OF MONTREAL 5.20000% 23-12.12.24	160 000.00	158 609.35	0.26
USD BROADCOM INC 3.15000% 20-15.11.25	45 000.00	42 534.63	0.07
USD CANADIAN IMPERIAL BANK OF COMMERCE 5.14400% 23-28.04.25	70 000.00	69 087.20	0.11
USD CHEVRON PHILLIPS CHEMICAL CO LLC-144A 5.12500% 20-01.04.25	40 000.00	39 613.17	0.06
USD DELL INTERNATIONAL LLC / EMC CORP 5.30000% 21-01.10.29	85 000.00	82 515.27	0.13
USD KINDER MORGAN INC-144A 5.62500% 13-15.11.23	80 000.00	79 942.55	0.13
USD LIBERTY MUTUAL GROUP INC-144A 4.56900% 19-01.02.29	50 000.00	47 164.32	0.08
USD MARVELL TECHNOLOGY INC 5.75000% 23-15.02.29	45 000.00	44 587.40	0.07
USD MPLX LP 4.25000% 20-01.12.27	50 000.00	46 965.76	0.08
USD ONCOR ELECTRIC DELIVERY CO 3.70000% 19-15.11.28	20 000.00	18 529.84	0.03
USD UNITED AIRLNS 2016-1 CL B PAS THROUGH TRT 3.65000% 17-07.01.26	50 000.00	24 763.97	0.04
USD WARNERMEDIA HOLDINGS INC 3.75500% 23-15.03.27	75 000.00	69 241.32	0.11
USD WESTERN MIDSTREAM OPERATING 6.35000% 23-15.01.29	85 000.00	85 175.27	0.14
TOTAL USD		808 730.05	1.31
Total Notes, fixed rate		819 546.34	1.33

Bonds, floating rate

NZD			
NZD NEW ZEALAND 3.000%/CPI LINKED 13-20.09.30	680 000.00	521 966.57	0.85
TOTAL NZD		521 966.57	0.85
Total Bonds, floating rate		521 966.57	0.85
Total Transferable securities and money market instruments traded on another regulated market		13 446 791.73	21.86

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

Investment funds, open end

Ireland			
USD ISHARES EDGE MSCI WORLD VALUE FACTOR-ETF-ACCUM SHS USD	110 879.00	4 187 899.83	6.80
TOTAL Ireland		4 187 899.83	6.80
Total Investment funds, open end		4 187 899.83	6.80
Total UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010		4 187 899.83	6.80

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Derivative instruments not listed on an official stock exchange and not traded on another regulated market			
Options on currencies, classic-styled			
USD			
USD USD/JPY PUT 134.33000 16.02.24	1 830 000.00	6 569.70	0.01
TOTAL USD		6 569.70	0.01
Total Options on currencies, classic-styled		6 569.70	0.01
Total Derivative instruments not listed on an official stock exchange and not traded on another regulated market		6 569.70	0.01
Total investments in securities		57 818 400.29	93.97

Derivative instruments

Derivative instruments listed on an official stock exchange

Financial Futures on bonds

USD US ULTRA LONG BOND (CBT) FUTURE 19.12.23	-1.00	9 062.50	0.01
USD US 10YR ULTRA NOTE FUTURE 19.12.23	-5.00	16 640.63	0.03
USD US 10YR TREASURY NOTE FUTURE 19.12.23	7.00	-14 531.25	-0.02
TOTAL Financial Futures on bonds		11 171.88	0.02

Financial Futures on Indices

USD MSCI WORLD NR INDEX FUTURE 15.12.23	-19.00	62 605.00	0.10
EUR EURO STOXX 50 INDEX FUTURE 15.12.23	-89.00	67 087.69	0.11
EUR STOXX EUROPE 600 INDEX FUTURE 15.12.23	76.00	-25 876.91	-0.04
EUR EURO STOXX BANKS PRICE INDEX FUTURE 15.12.23	319.00	45 545.31	0.07
EUR STOXX 600 OIL & GAS FUTURE 15.12.23	65.00	27 871.59	0.05
EUR CAC 40 INDEX FUTURE 20.10.23	-7.00	10 486.92	0.02
GBP FTSE 100 INDEX FUTURE 15.12.23	7.00	5 681.66	0.01
EUR FTSE/MIB IDX FUTURE 15.12.23	20.00	-38 326.75	-0.06
USD MINI MSCI EMERGING MARKETS INDEX FUTURE 15.12.23	37.00	-53 845.00	-0.09
USD S&P500 EMINI FUTURE 15.12.23	9.00	-94 210.00	-0.15
USD S&P MID 400 EMINI FUTURE 15.12.23	12.00	-100 530.00	-0.16
JPY TOPIX INDX FUTURE 07.12.23	11.00	-27 106.92	-0.05
CAD S&P/TSX 60 IX FUTURE 14.12.23	1.00	-4 582.84	-0.01
TOTAL Financial Futures on Indices		-125 200.25	-0.20
Total Derivative instruments listed on an official stock exchange		-114 028.37	-0.18

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

Credit default swaps*

USD ICE/MARKIT CDX.NA.H CDI REC 5.00000% 23-20.06.28	1 500 000.00	24 682.33	0.04
EUR ICE/MARKIT ITRX EUR CDI REC 5.00000% 23-20.12.28	680 000.00	22 884.25	0.04
USD ICE/MARKIT CDX.EM.40 CDI REC 1.00000% 23-20.12.28	3 200 000.00	-174 477.51	-0.29
TOTAL Credit default swaps		-126 910.93	-0.21
Total Derivative instruments not listed on an official stock exchange and not traded on another regulated market		-126 910.93	-0.21
Total Derivative instruments		-240 939.30	-0.39

Forward Foreign Exchange contracts

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

IDR	22 666 200 000.00	USD	1 474 608.03	17.10.2023	-10 579.52	-0.02
USD	457 921.19	INR	38 050 000.00	17.10.2023	14.92	0.00
USD	484 590.77	KRW	645 000 000.00	17.10.2023	5 057.87	0.01
USD	2 295 798.84	TWD	73 500 000.00	17.10.2023	9 092.87	0.01
BRL	6 910 000.00	USD	1 381 613.15	17.10.2023	-4 010.70	-0.01
COP	6 957 726 000.00	USD	1 708 444.59	17.10.2023	4 618.83	0.01
ZAR	17 234 326.20	USD	910 000.00	17.10.2023	3 673.45	0.01
USD	910 000.00	CNH	6 639 578.40	17.10.2023	-1 701.53	0.00
JPY	1 057 800 000.00	USD	7 215 118.44	17.10.2023	-109 269.10	-0.18
USD	16 106 642.24	EUR	14 985 000.00	17.10.2023	232 003.05	0.38
NOK	94 920 000.00	USD	8 886 160.25	17.10.2023	37 723.94	0.06
USD	6 650 787.64	NZD	11 270 000.00	17.10.2023	-120 826.16	-0.20
USD	6 262 555.15	CNH	45 600 000.00	17.10.2023	1 074.81	0.00

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

Description			Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)		as a % of net assets
Forward Foreign Exchange contracts (Continued)						
Currency purchased/Amount purchased/Currency sold/Amount sold/Maturity date						
USD	5 725 790.90	GBP	4 595 000.00	17.10.2023	116 881.20	0.19
USD	128 117.30	ZAR	2 430 000.00	17.10.2023	-708.54	0.00
USD	3 846 171.43	CAD	5 215 000.00	17.10.2023	-11 843.08	-0.02
EUR	1 504 400.00	USD	1 617 659.81	17.10.2023	-23 945.62	-0.04
AUD	920 000.00	USD	590 151.57	17.10.2023	3 926.97	0.01
CHF	24 077 100.00	USD	27 055 505.30	17.10.2023	-696 347.45	-1.13
EUR	1 675 000.00	CZK	41 128 452.50	17.10.2023	-12 395.34	-0.02
CNH	2 705 000.00	EUR	345 762.68	17.10.2023	5 138.96	0.01
USD	8 654.94	EUR	8 100.00	17.10.2023	74.05	0.00
USD	261 407.16	EUR	245 000.00	17.10.2023	1 861.84	0.00
CHF	2 473 700.00	USD	2 763 225.21	17.10.2023	-55 064.81	-0.09
NOK	6 160 000.00	USD	574 011.10	17.10.2023	5 120.03	0.01
USD	396 343.56	EUR	370 000.00	17.10.2023	4 377.16	0.01
USD	453 408.02	NZD	760 000.00	17.10.2023	-3 240.29	0.00
BRL	1 760 000.00	USD	361 663.65	17.10.2023	-10 783.72	-0.02
USD	433 264.06	GBP	350 000.00	17.10.2023	6 034.81	0.01
KRW	334 000 000.00	USD	252 039.33	17.10.2023	-3 723.07	-0.01
IDR	5 744 800 000.00	USD	374 222.38	17.10.2023	-3 161.02	0.00
USD	320 842.17	CNH	2 340 000.00	17.10.2023	-470.64	0.00
JPY	52 400 000.00	USD	355 862.12	17.10.2023	-3 861.26	-0.01
USD	168 829.76	EUR	160 000.00	17.10.2023	-669.22	0.00
USD	325 141.32	AUD	510 000.00	17.10.2023	-4 184.82	-0.01
USD	405 969.36	NZD	685 000.00	17.10.2023	-5 614.97	-0.01
USD	485 922.00	GBP	400 000.00	17.10.2023	-2 340.00	0.00
Total Forward Foreign Exchange contracts					-648 066.10	-1.05
Cash at banks, deposits on demand and deposit accounts and other liquid assets					5 113 353.56	8.31
Bank overdraft and other short-term liabilities					-803 486.99	-1.31
Other assets and liabilities					287 755.34	0.47
Total net assets					61 527 016.80	100.00

UBS (Lux) Key Selection SICAV

– European Equity Sustainable Leaders (EUR)

Most important figures

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

¹ First NAV: 14.12.2022

² See note 1

Performance

	Currency	2022/2023
Class P-acc ¹	EUR	-
Class Q-acc ¹	EUR	-
Class U-X-acc ¹	EUR	-
Benchmark: ²		
MSCI AC World (net div. reinvested)	EUR	-

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

² 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 2022 to 30 September 2023 started with lingering geopolitical and economic uncertainties from Russia's continued invasion of Ukraine. Weak global sentiment was driven by concerns that the persistently high inflation might lead to aggressive central bank tightening and undermine consumer spending. After an upbeat start to 2023, markets turned pessimistic again in February, with the main concern that stubbornly high US inflation and robust jobs data would force the Federal Reserve to raise rates higher than expected and keep monetary policy restrictive for longer. Later in the quarter, worries over the health of the banking system on both sides of the Atlantic were the main preoccupation for investors as market sentiment was undermined by the collapse of two mid-sized lenders in the US. The summer started well with investors predicting continued strong growth and peaking rates which also led to a healthy broadening of the equity rally, away from Technology. Unfortunately, as the summer wore on, the narrative shifted to stagflation and away from a soft landing.

The subfund posted a positive absolute performance during the financial year, since inception. Industrials was the largest detracting sector over this period as a result of negative stock selection effects, notably our holding in French customer service outsourcing firm Teleperformance. Shares fell sharply following news that the Colombian government was reviewing the company's work environment in its Colombian branch. Elsewhere, our holdings in the financials and communication services sectors also weighed on performance. Conversely, utilities and materials added value, where we benefited from strong stock selection. Our holding in UK energy supply and services firm Centrica has contributed the most while a Danish pharmaceutical firm also added value.

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets

Switzerland	15.33
France	14.18
The Netherlands	13.73
Denmark	13.08
United Kingdom	11.91
Germany	8.60
Finland	1.75
Italy	1.74
Sweden	1.36
Spain	0.53
TOTAL	82.21

Economic Breakdown as a % of net assets

Pharmaceuticals, cosmetics & medical products	23.80
Food & soft drinks	9.29
Electronics & semiconductors	6.09
Internet, software & IT services	5.63
Insurance	5.35
Textiles, garments & leather goods	5.20
Tobacco & alcohol	5.06
Electrical devices & components	4.30
Chemicals	3.19
Energy & water supply	2.53
Telecommunications	2.08
Vehicles	1.83
Biotechnology	1.75
Graphic design, publishing & media	1.73
Lodging, catering & leisure	1.51
Building industry & materials	0.91
Miscellaneous services	0.81
Finance & holding companies	0.73
Banks & credit institutions	0.42
TOTAL	82.21

Statement of Net Assets

	EUR
Assets	30.9.2023
Investments in securities, cost	1 564 488.48
Investments in securities, unrealized appreciation (depreciation)	-35 246.98
Total investments in securities (Note 1)	1 529 241.50
Cash at banks, deposits on demand and deposit accounts	320 773.28
Other assets	9 748.01
Other receivables	782.08
TOTAL Assets	1 860 544.87
Liabilities	
Provisions for flat fee (Note 2)	-312.54
Provisions for taxe d'abonnement (Note 3)	-75.41
Total provisions	-387.95
TOTAL Liabilities	-387.95
Net assets at the end of the period	1 860 156.92

Statement of Operations

	EUR
Income	14.12.2022-30.9.2023
Interest on liquid assets	4 530.90
Dividends (Note 1)	20 009.32
Net income on securities lending (Note 16)	363.14
Other income (Note 4)	389.27
TOTAL income	25 292.63
Expenses	
Flat fee (Note 2)	-3 171.00
Taxe d'abonnement (Note 3)	-293.97
Other commissions and fees (Note 2)	-411.16
Interest on cash and bank overdraft	-559.64
TOTAL expenses	-4 435.77
Net income (loss) on investments	20 856.86
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	13 982.75
Realized gain (loss) on forward foreign exchange contracts	-5 628.43
Realized gain (loss) on foreign exchange	5 975.00
TOTAL realized gain (loss)	14 329.32
Net realized gain (loss) of the period	35 186.18
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	-35 246.98
TOTAL changes in unrealized appreciation (depreciation)	-35 246.98
Net increase (decrease) in net assets as a result of operations	-60.80

Statement of Changes in Net Assets

	EUR
	14.12.2022-30.9.2023
Net assets at the beginning of the period	0.00
Subscriptions	1 860 217.72
Total subscriptions	1 860 217.72
Net income (loss) on investments	20 856.86
Total realized gain (loss)	14 329.32
Total changes in unrealized appreciation (depreciation)	-35 246.98
Net increase (decrease) in net assets as a result of operations	-60.80
Net assets at the end of the period	1 860 156.92

Changes in the Number of Shares outstanding

	14.12.2022-30.9.2023
Class	P-acc
Number of shares outstanding at the beginning of the period	0.0000
Number of shares issued	1 500.000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the period	1 500.0000
Class	Q-acc
Number of shares outstanding at the beginning of the period	0.0000
Number of shares issued	1 500.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the period	1 500.0000
Class	U-X-acc
Number of shares outstanding at the beginning of the period	0.0000
Number of shares issued	156.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the period	156.0000

Statement of Investments in Securities and other Net Assets as of 30 September 2023

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

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Equities			
Denmark			
DKK CHEMOMETEC A/S DKK1	301.00	13 578.73	0.73
DKK DEMANT A/S DKK0.20	1 068.00	41 906.57	2.25
DKK GENMAB A/S DKK1	97.00	32 623.90	1.76
DKK NOVO NORDISK A/S DKK0.1 B	1 350.00	116 570.52	6.27
DKK NOVOZYMES A/S SER'B'DKK2 (POST CONS)	244.00	9 315.66	0.50
DKK TRYG A/S DKK5	1 686.00	29 245.60	1.57
TOTAL Denmark		243 240.98	13.08
Finland			
EUR SAMPO PLC SER'A'NPV	796.00	32 620.08	1.75
TOTAL Finland		32 620.08	1.75
France			
EUR AIR LIQUIDE(L') EUR5.5 (POST-SUBDIVISION)	274.00	43 796.16	2.35
EUR L'OREAL EURO.20	85.00	33 422.00	1.80
EUR LVMH MOET HENNESSY EURO.30	135.00	96 714.00	5.20
EUR SCHNEIDER ELECTRIC EUR8	311.00	48 820.78	2.62
EUR TELEPERFORMANCE EUR2.50	202.00	24 118.80	1.30
EUR VINCI EUR2.50	161.00	16 908.22	0.91
TOTAL France		263 779.96	14.18
Germany			
EUR 7C SOLARPARKEN AG NPV (POST SPLT)	2 560.00	8 281.60	0.45
EUR BEIERSDORF AG NPV	368.00	44 951.20	2.42
EUR CARL ZEISS MEDITEC NPV	194.00	16 067.08	0.86
EUR MUENCHENER RUECKVE NPV(REGD)	102.00	37 648.20	2.02
EUR SAP AG ORD NPV	432.00	53 058.24	2.85
TOTAL Germany		160 006.32	8.60
Italy			
EUR DAVIDE CAMPARI MIL EURO.01	2 892.00	32 289.18	1.74
TOTAL Italy		32 289.18	1.74
The Netherlands			
EUR ADYEN NV EURO.01	11.00	7 762.70	0.42
EUR ASML HOLDING NV EURO.09	152.00	84 983.20	4.57
EUR FERRARI NV EURO.01(NEW)	122.00	34 123.40	1.83
EUR HEINEKEN NV EUR1.60	741.00	61 843.86	3.32
EUR KONINKLIJKE PHILIPS NV EURO.20	1 488.00	28 221.41	1.52
EUR NX FILTRATION N.V EURO.01	909.00	6 317.55	0.34
EUR WOLTERS KLUWER EURO.12	280.00	32 102.00	1.73
TOTAL The Netherlands		255 354.12	13.73
Spain			
EUR GREENERGY RENOVALE EURO.35	477.00	9 864.36	0.53
TOTAL Spain		9 864.36	0.53
Sweden			
SEK FORTNOX AB NPV (POST SPLIT)	2 707.00	13 743.90	0.74
SEK VITEC SOFTWARE GP SER'B'NPV	259.00	11 562.43	0.62
TOTAL Sweden		25 306.33	1.36

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Switzerland			
CHF ABB LTD CHF0.12 (REGD)	923.00	31 257.62	1.68
CHF BARRY CALLEBAUT AG CHF0.02 (REGD)	16.00	24 085.63	1.30
CHF NESTLE SA CHF0.10(REGD)	1 388.00	148 667.53	7.99
CHF ROCHE HLDGS AG GENUSSCHEINE NPV	247.00	63 870.22	3.43
CHF TECAN GROUP AG CHF0.10(REGD)	54.00	17 239.06	0.93
TOTAL Switzerland		285 120.06	15.33
United Kingdom			
GBP ASTRAZENECA ORD USD0.25	849.00	108 660.34	5.84
GBP BT GROUP ORD GBP0.05	10 850.00	14 596.97	0.78
GBP CENTRICA ORD GBP0.061728395	21 761.00	38 746.18	2.08
GBP COMPASS GROUP ORD GBP0.1105	1 217.00	28 059.68	1.51
GBP SOFTCAT PLC ORD GBP0.0005 (WI)	1 565.00	26 322.78	1.42
GBP YOUNG & RUBICAM ORD GBP0.002	610.00	5 274.16	0.28
TOTAL United Kingdom		221 660.11	11.91
Total Equities		1 529 241.50	82.21
Total Transferable securities and money market instruments listed on an official stock exchange		1 529 241.50	82.21
Total investments in securities		1 529 241.50	82.21
Cash at banks, deposits on demand and deposit accounts and other liquid assets		320 773.28	17.24
Other assets and liabilities		10 142.14	0.55
Total net assets		1 860 156.92	100.00

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

Three-year comparison

	ISIN	30.9.2023	30.9.2022	30.9.2021
Net assets in EUR		238 032 395.86	150 458 677.11	162 274 741.29
Class I-B-acc	LU0421770834			
Shares outstanding		966 456.5210	844 564.6740	625 817.3990
Net asset value per share in EUR		145.95	112.95	119.82
Issue and redemption price per share in EUR ¹		145.95	112.95	119.82
Class K-1-acc	LU0421769158			
Shares outstanding		6.7000	6.7000	6.7000
Net asset value per share in EUR		6 530 722.82	5 103 597.82	5 471 285.96
Issue and redemption price per share in EUR ¹		6 530 722.82	5 103 597.82	5 471 285.96
Class P-acc	LU0153925689			
Shares outstanding		681 084.9820	681 399.5460	677 979.8500
Net asset value per share in EUR		26.93	21.21	22.95
Issue and redemption price per share in EUR ¹		26.93	21.21	22.95
Class Q-acc	LU0421769745			
Shares outstanding		46 706.4760	48 547.9030	40 629.7590
Net asset value per share in EUR		169.35	132.27	141.71
Issue and redemption price per share in EUR ¹		169.35	132.27	141.71
Class U-X-acc²	LU0421771568			
Shares outstanding		2 190.1460	-	2 685.7110
Net asset value per share in EUR		12 313.99	-	10 915.32
Issue and redemption price per share in EUR ¹		12 313.99	-	10 915.32

¹ See note 1

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

Performance

	Currency	2022/2023	2021/2022	2020/2021
Class I-B-acc	EUR	29.2%	-5.7%	52.0%
Class K-1-acc	EUR	28.0%	-6.7%	50.4%
Class P-acc	EUR	27.0%	-7.6%	48.9%
Class Q-acc	EUR	28.0%	-6.7%	50.5%
Class U-X-acc ¹	EUR	-	-	-
Benchmark: ²				
MSCI Europe (net div. reinvested)	EUR	19.2%	-11.0%	28.8%

¹ The share class U-X-acc was in circulation until 18.7.2022 - reactivated 17.10.2022. Due to this fact, there is no data for the calculation of the performance available.

² 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 financial year, from 1 October 2022 to 30 September 2023, European equities performed strongly amid a difficult macroeconomic environment characterised by high interest rates and sticky inflation. A tight labour market fuelled wage growth over the period, with unemployment reaching its lowest point since 1998 during the summer (6.4%). Euro-zone inflation fell gradually, from 10.6% in October to 4.3% in September, facilitated by regular interest rate hikes from the ECB, overall rising by 2.5% and reaching its highest level since the Euro was launched. Markets were also concerned over the health of the banking system during the first half of 2023, following the collapse of two mid-sized lenders in the US and UBS' acquisition of Credit Suisse. Overall, Value has performed well compared to Growth over the reporting period as investors broadly shifted their positioning to more defensive equities during this period of uncertainty.

The subfund had a positive performance during the financial year. This was driven by positive stock selection in Financials and Consumer Staples, while stock selection in Utilities and Real Estate detracted solely from not being held.

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets

United Kingdom	28.84
France	18.69
Germany	16.92
Switzerland	14.23
The Netherlands	6.13
Spain	4.61
Ireland	3.47
Portugal	2.10
Norway	1.44
Austria	1.01
TOTAL	97.44

Economic Breakdown as a % of net assets

Banks & credit institutions	15.92
Petroleum	14.68
Pharmaceuticals, cosmetics & medical products	14.59
Electronics & semiconductors	5.78
Retail trade, department stores	4.71
Miscellaneous trading companies	4.56
Insurance	4.40
Non-ferrous metals	3.78
Chemicals	3.60
Finance & holding companies	3.59
Vehicles	3.59
Telecommunications	2.53
Food & soft drinks	2.41
Mechanical engineering & industrial equipment	2.32
Tobacco & alcohol	2.18
Internet, software & IT services	1.89
Miscellaneous services	1.46
Agriculture & fishery	1.44
Rubber & tyres	1.43
Watches & jewellery	1.36
Traffic & transportation	1.22
TOTAL	97.44

Statement of Net Assets

	EUR
Assets	30.9.2023
Investments in securities, cost	211 497 793.79
Investments in securities, unrealized appreciation (depreciation)	20 451 415.30
Total investments in securities (Note 1)	231 949 209.09
Cash at banks, deposits on demand and deposit accounts	5 521 469.93
Receivable on subscriptions	15 850.96
Interest receivable on liquid assets	62.67
Receivable on dividends	335 166.40
Other assets	58 065.44
Other receivables	244 974.94
TOTAL Assets	238 124 799.43
Liabilities	
Payable on redemptions	-5 712.39
Provisions for flat fee (Note 2)	-73 880.14
Provisions for taxe d'abonnement (Note 3)	-12 811.04
Total provisions	-86 691.18
TOTAL Liabilities	-92 403.57
Net assets at the end of the financial year	238 032 395.86

Statement of Operations

	EUR
Income	1.10.2022-30.9.2023
Interest on liquid assets	63 779.27
Dividends (Note 1)	9 162 469.01
Net income on securities lending (Note 16)	28 003.22
Other income (Note 4)	200 925.48
TOTAL income	9 455 176.98
Expenses	
Flat fee (Note 2)	-898 065.51
Taxe d'abonnement (Note 3)	-49 934.10
Other commissions and fees (Note 2)	-66 318.65
TOTAL expenses	-1 014 318.26
Net income (loss) on investments	8 440 858.72
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	5 839 937.49
Realized gain (loss) on forward foreign exchange contracts	48 482.47
Realized gain (loss) on foreign exchange	-113 151.41
TOTAL realized gain (loss)	5 775 268.55
Net realized gain (loss) of the financial year	14 216 127.27
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	35 552 199.68
TOTAL changes in unrealized appreciation (depreciation)	35 552 199.68
Net increase (decrease) in net assets as a result of operations	49 768 326.95

Statement of Changes in Net Assets

	EUR
	1.10.2022-30.9.2023
Net assets at the beginning of the financial year	150 458 677.11
Subscriptions	99 875 031.90
Redemptions	-62 069 640.10
Total net subscriptions (redemptions)	37 805 391.80
Net income (loss) on investments	8 440 858.72
Total realized gain (loss)	5 775 268.55
Total changes in unrealized appreciation (depreciation)	35 552 199.68
Net increase (decrease) in net assets as a result of operations	49 768 326.95
Net assets at the end of the financial year	238 032 395.86

Changes in the Number of Shares outstanding

	1.10.2022-30.9.2023
Class	I-B-acc
Number of shares outstanding at the beginning of the financial year	844 564.6740
Number of shares issued	453 075.2690
Number of shares redeemed	-331 183.4220
Number of shares outstanding at the end of the financial year	966 456.5210
Class	K-1-acc
Number of shares outstanding at the beginning of the financial year	6.7000
Number of shares issued	0.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the financial year	6.7000
Class	P-acc
Number of shares outstanding at the beginning of the financial year	681 399.5460
Number of shares issued	110 395.1790
Number of shares redeemed	-110 709.7430
Number of shares outstanding at the end of the financial year	681 084.9820
Class	Q-acc
Number of shares outstanding at the beginning of the financial year	48 547.9030
Number of shares issued	60 736.1980
Number of shares redeemed	-62 577.6250
Number of shares outstanding at the end of the financial year	46 706.4760
Class	U-X-acc
Number of shares outstanding at the beginning of the financial year	0.0000
Number of shares issued	2 761.1460
Number of shares redeemed	-571.0000
Number of shares outstanding at the end of the financial year	2 190.1460

Statement of Investments in Securities and other Net Assets as of 30 September 2023

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

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Equities			
Austria			
EUR BAWAG GROUP AG NPV	55 508.00	2 412 377.68	1.01
TOTAL Austria		2 412 377.68	1.01
France			
EUR BNP PARIBAS EUR2	184 521.00	11 150 604.03	4.68
EUR DANONE EURO.25	109 938.00	5 745 359.88	2.41
EUR FORVIA	217 723.00	4 269 548.03	1.79
EUR MICHELIN (CGDE) EURO.50 (POST SUBDIVISION)	116 892.00	3 398 050.44	1.43
EUR SANOFI EUR2	81 878.00	8 308 979.44	3.49
EUR TOTAENERGIES SE EUR2.5	186 596.00	11 626 796.76	4.89
TOTAL France		44 499 338.58	18.69
Germany			
EUR BASF SE NPV	50 772.00	2 180 657.40	0.92
EUR COMMERZBANK AG NPV	342 938.00	3 700 301.02	1.55
EUR COVESTRO AG NPV	59 445.00	3 035 261.70	1.28
EUR DAIMLER TRUCK HOLD NPV (YOUNG SHARE)	130 016.00	4 267 125.12	1.79
EUR DEUTSCHE TELEKOM NPV(REGD)	303 610.00	6 032 123.48	2.53
EUR INFINEON TECHNOLOG AG NPV (REGD)	245 170.00	7 687 305.35	3.23
EUR KNORR BREMSE AG NPV	91 879.00	5 529 278.22	2.32
EUR LANXESS AG NPV	139 122.00	3 345 884.10	1.41
EUR SAP AG ORD NPV	36 576.00	4 492 264.32	1.89
TOTAL Germany		40 270 200.71	16.92
Ireland			
EUR BANK OF IRELAND GR EUR1	513 402.00	4 769 504.58	2.01
GBP DCC ORD EURO.25	65 508.00	3 480 672.81	1.46
TOTAL Ireland		8 250 177.39	3.47
The Netherlands			
EUR ASR NEDERLAND N.V. EURO.16	111 679.00	3 966 838.08	1.67
EUR KONINKLIJKE AHOLD EURO.01	159 610.00	4 552 077.20	1.91
EUR KONINKLIJKE PHILIPS NV EURO.20	320 549.00	6 079 532.33	2.55
TOTAL The Netherlands		14 598 447.61	6.13
Norway			
NOK YARA INTERNATIONAL NOK1.7	95 543.00	3 437 207.36	1.44
TOTAL Norway		3 437 207.36	1.44
Portugal			
EUR GALP ENERGIA EUR1-B	356 701.00	5 008 082.04	2.10
TOTAL Portugal		5 008 082.04	2.10
Spain			
EUR BBVA(BILB-VIZ-ARG) EURO.49	869 063.00	6 700 475.73	2.82
EUR BCO DE SABADELL EURO.125	3 871 286.00	4 260 350.24	1.79
TOTAL Spain		10 960 825.97	4.61
Switzerland			
GBP GLENCORE XSTRATA ORD USD0.01	2 005 731.00	10 865 264.01	4.56
CHF NOVARTIS AG CHF0.49 (REGD)	131 023.00	12 698 568.84	5.34
CHF RICHEMONT(CIE FIN) CHF1.00 (REG) SER 'A'	27 922.00	3 228 828.41	1.36
CHF ROCHE HLDGS AG GENUSSSCHEINE NPV	27 352.00	7 072 786.43	2.97
TOTAL Switzerland		33 865 447.69	14.23

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
United Kingdom			
GBP 3I GROUP ORD GBP0.738636	357 705.00	8 548 432.06	3.59
GBP ANGLO AMERICAN USD0.54945	191 233.00	4 994 465.95	2.10
GBP BARCLAYS ORD GBP0.25	2 676 353.00	4 903 867.81	2.06
GBP BP ORD USD0.25	1 557 692.00	9 542 568.61	4.01
GBP BRIT AMER TOBACCO ORD GBP0.25	174 376.00	5 180 399.84	2.18
GBP EASYJET ORD GBP0.27285714	588 888.00	2 900 866.54	1.22
GBP GSK PLC ORD GBP0.3125	386 922.00	6 655 097.14	2.79
GBP LEGAL & GENERAL GP ORD GBP0.025	1 276 852.00	3 275 161.56	1.38
GBP PRUDENTIAL ORD GBP0.05	314 695.00	3 224 452.92	1.35
GBP RIO TINTO ORD GBP0.10	67 123.00	4 003 685.31	1.68
GBP SHELL PLC ORD EURO.07	291 564.00	8 759 321.42	3.68
GBP TESCO ORD GBP0.06333333	2 186 251.00	6 658 784.90	2.80
TOTAL United Kingdom		68 647 104.06	28.84
Total Equities		231 949 209.09	97.44
Total Transferable securities and money market instruments listed on an official stock exchange		231 949 209.09	97.44
Total investments in securities		231 949 209.09	97.44
Cash at banks, deposits on demand and deposit accounts and other liquid assets		5 521 469.93	2.32
Other assets and liabilities		561 716.84	0.24
Total net assets		238 032 395.86	100.00

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

Three-year comparison

	ISIN	30.9.2023	30.9.2022	30.9.2021
Net assets in EUR		448 351 367.50	543 848 327.13	707 599 722.52
Class (HKD hedged) P-6%-mdist	LU1722559652			
Shares outstanding		178 922.8520	243 622.4120	434 745.6650
Net asset value per share in HKD		846.96	808.64	1 001.01
Issue and redemption price per share in HKD ¹		846.96	808.64	1 001.01
Class (USD hedged) P-6%-mdist	LU1722559579			
Shares outstanding		437 488.7070	614 261.0920	1 143 523.0770
Net asset value per share in USD		87.80	82.71	101.83
Issue and redemption price per share in USD ¹		87.80	82.71	101.83
Class P-8%-mdist	LU1038902414			
Shares outstanding		1 342 764.0170	1 544 803.2110	1 549 367.8800
Net asset value per share in EUR		61.15	60.29	76.90
Issue and redemption price per share in EUR ¹		61.15	60.29	76.90
Class (AUD hedged) P-8%-mdist	LU1089952383			
Shares outstanding		653 248.8620	853 684.7430	903 492.8770
Net asset value per share in AUD		71.47	69.83	88.48
Issue and redemption price per share in AUD ¹		71.47	69.83	88.48
Class (GBP hedged) P-8%-mdist	LU1124146223			
Shares outstanding		97 713.8800	117 316.7080	160 275.5780
Net asset value per share in GBP		66.28	64.37	81.29
Issue and redemption price per share in GBP ¹		66.28	64.37	81.29
Class (HKD hedged) P-8%-mdist	LU1038902844			
Shares outstanding		470 496.3820	608 814.2410	679 695.4330
Net asset value per share in HKD		671.97	654.57	826.82
Issue and redemption price per share in HKD ¹		671.97	654.57	826.82
Class (SGD hedged) P-8%-mdist	LU1038903065			
Shares outstanding		1 551 134.6530	1 838 841.2750	1 640 454.0110
Net asset value per share in SGD		68.85	66.91	84.12
Issue and redemption price per share in SGD ¹		68.85	66.91	84.12
Class (USD hedged) P-8%-mdist	LU1038902687			
Shares outstanding		1 188 087.9050	1 524 974.5750	1 947 832.5010
Net asset value per share in USD		70.59	67.85	85.21
Issue and redemption price per share in USD ¹		70.59	67.85	85.21
Class P-acc	LU1038902331			
Shares outstanding		222 259.1420	134 027.1590	130 495.4850
Net asset value per share in EUR		129.47	117.92	138.84
Issue and redemption price per share in EUR ¹		129.47	117.92	138.84
Class (SGD hedged) P-acc	LU1038902927			
Shares outstanding		19 334.6820	21 093.1100	18 929.8430
Net asset value per share in SGD		145.40	130.53	151.49
Issue and redemption price per share in SGD ¹		145.40	130.53	151.49
Class (USD hedged) P-acc	LU1038902505			
Shares outstanding		95 819.4190	103 937.1000	124 116.5450
Net asset value per share in USD		149.53	132.74	153.90
Issue and redemption price per share in USD ¹		149.53	132.74	153.90

ISIN	30.9.2023	30.9.2022	30.9.2021
Class (SGD hedged) P-mdist	LU1046463953		
Shares outstanding	32 969.8190	36 058.4520	33 218.9400
Net asset value per share in SGD	95.53	91.02	109.53
Issue and redemption price per share in SGD ¹	95.53	91.02	109.53
Class (USD hedged) P-mdist	LU1046463011		
Shares outstanding	134 791.8420	147 146.9470	159 373.8260
Net asset value per share in USD	96.98	91.50	109.91
Issue and redemption price per share in USD ¹	96.98	91.50	109.91
Class Q-8%-mdist	LU1240794625		
Shares outstanding	40 399.7900	33 902.0240	37 504.1210
Net asset value per share in EUR	69.06	67.62	85.61
Issue and redemption price per share in EUR ¹	69.06	67.62	85.61
Class (GBP hedged) Q-8%-mdist	LU1240793734		
Shares outstanding	6 828.2110	13 216.6520	14 145.2260
Net asset value per share in GBP	73.37	70.77	88.70
Issue and redemption price per share in GBP ¹	73.37	70.77	88.70
Class (USD hedged) Q-8%-mdist	LU1240794385		
Shares outstanding	67 235.9370	69 054.4060	71 171.5370
Net asset value per share in USD	80.21	76.51	95.40
Issue and redemption price per share in USD ¹	80.21	76.51	95.40
Class Q-acc	LU1240794898		
Shares outstanding	4 429.3990	4 884.5910	13 000.4150
Net asset value per share in EUR	127.12	114.92	134.31
Issue and redemption price per share in EUR ¹	127.12	114.92	134.31
Class (USD hedged) Q-acc	LU1240794468		
Shares outstanding	21 345.3960	21 335.3960	22 883.6290
Net asset value per share in USD	147.56	130.02	149.65
Issue and redemption price per share in USD ¹	147.56	130.02	149.65
Class (USD hedged) Q-mdist	LU1240794542		
Shares outstanding	4 149.3930	55 576.2040	51 426.8170
Net asset value per share in USD	102.92	96.40	114.91
Issue and redemption price per share in USD ¹	102.92	96.40	114.91
Class QL-8%-mdist	LU2209017693		
Shares outstanding	72 680.5940	74 600.4510	45 274.3940
Net asset value per share in EUR	85.62	83.65	105.72
Issue and redemption price per share in EUR ¹	85.62	83.65	105.72
Class (USD hedged) QL-8%-mdist	LU2209017263		
Shares outstanding	77 350.2620	82 766.4860	23 653.0470
Net asset value per share in USD	90.01	85.73	106.71
Issue and redemption price per share in USD ¹	90.01	85.73	106.71
Class (USD hedged) QL-acc	LU2209017347		
Shares outstanding	4 995.5610	14 855.9640	4 240.8820
Net asset value per share in USD	113.87	100.15	115.06
Issue and redemption price per share in USD ¹	113.87	100.15	115.06

¹ See note 1

Performance

	Currency	2022/2023	2021/2022	2020/2021
Class (HKD hedged) P-6%-mdist	HKD	11.2%	-14.2%	15.0%
Class (USD hedged) P-6%-mdist	USD	12.7%	-13.8%	15.1%
Class P-8%-mdist	EUR	9.8%	-15.1%	14.1%
Class (AUD hedged) P-8%-mdist	AUD	10.8%	-14.5%	14.4%
Class (GBP hedged) P-8%-mdist	GBP	11.5%	-14.2%	14.6%
Class (HKD hedged) P-8%-mdist	HKD	11.2%	-14.2%	15.0%
Class (SGD hedged) P-8%-mdist	SGD	11.4%	-13.8%	15.0%
Class (USD hedged) P-8%-mdist	USD	12.6%	-13.7%	15.1%
Class P-acc	EUR	9.8%	-15.1%	14.1%
Class (SGD hedged) P-acc	SGD	11.4%	-13.8%	15.0%
Class (USD hedged) P-acc	USD	12.6%	-13.7%	15.1%
Class (SGD hedged) P-mdist	SGD	11.4%	-13.8%	15.0%
Class (USD hedged) P-mdist	USD	12.7%	-13.8%	15.1%
Class Q-8%-mdist	EUR	10.6%	-14.4%	14.9%
Class (GBP hedged) Q-8%-mdist	GBP	12.3%	-13.6%	15.4%
Class (USD hedged) Q-8%-mdist	USD	13.5%	-13.1%	15.9%
Class Q-acc	EUR	10.6%	-14.4%	14.9%
Class (USD hedged) Q-acc	USD	13.5%	-13.1%	15.9%
Class (USD hedged) Q-mdist	USD	13.5%	-13.1%	15.9%
Class QL-8%-mdist	EUR	10.8%	-14.3%	15.1%
Class (USD hedged) QL-8%-mdist	USD	13.7%	-12.9%	16.1%
Class (USD hedged) QL-acc	USD	13.7%	-13.0%	16.2%

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 2022 to 30 September 2023, the global financial landscape was marked by a tapestry of challenges and opportunities, shaped by central bank policy action, different paths of inflation normalization across regions, as well as the impact of ongoing military conflict between Ukraine and Russia.

The subfund posted a positive performance but marginally underperformed its benchmark over the financial year. Euro High Yield and Convert Global strategies outperformed their reference indices and made positive contributions to relative performance. On the other hand, the European Opportunity Unconstrained strategy underperformed its reference index and was the largest detractor to relative performance. European High Dividend Sustainable and Convert Europe also marginally underperformed their reference indices over the period.

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets

Luxembourg	69.17
France	4.64
United Kingdom	4.16
Italy	3.86
The Netherlands	3.72
Germany	3.37
Spain	2.41
United States	0.96
Sweden	0.91
Greece	0.68
Ireland	0.55
Portugal	0.54
Japan	0.37
Belgium	0.33
Israel	0.29
Czech Republic	0.28
Jersey	0.21
Gibraltar	0.20
Multinationals	0.17
Norway	0.15
Finland	0.14
Panama	0.12
Cyprus	0.08
TOTAL	97.31

Economic Breakdown as a % of net assets

Investment funds	65.21
Finance & holding companies	12.87
Banks & credit institutions	4.36
Telecommunications	2.95
Vehicles	1.24
Energy & water supply	1.17
Miscellaneous services	1.03
Internet, software & IT services	0.94
Healthcare & social services	0.93
Real Estate	0.86
Countries & central governments	0.83
Traffic & transportation	0.70
Chemicals	0.66
Pharmaceuticals, cosmetics & medical products	0.43
Biotechnology	0.42
Lodging, catering & leisure	0.40
Miscellaneous unclassified companies	0.29
Textiles, garments & leather goods	0.28
Petroleum	0.26
Packaging industry	0.24
Miscellaneous trading companies	0.19
Photographic & optics	0.18
Mechanical engineering & industrial equipment	0.17
Insurance	0.16
Aerospace industry	0.15
Food & soft drinks	0.11
Graphic design, publishing & media	0.09
Public, non-profit institutions	0.08
Miscellaneous consumer goods	0.04
Retail trade, department stores	0.04
Agriculture & fishery	0.03
TOTAL	97.31

Statement of Net Assets

	EUR
Assets	30.9.2023
Investments in securities, cost	413 067 585.98
Investments in securities, unrealized appreciation (depreciation)	23 219 110.43
Total investments in securities (Note 1)	436 286 696.41
Cash at banks, deposits on demand and deposit accounts	8 288 805.98
Receivable on securities sales (Note 1)	9 840.50
Receivable on subscriptions	314 401.78
Interest receivable on securities	2 644 679.93
Other assets	110 326.20
Other receivables	54 485.32
Unrealized gain on forward foreign exchange contracts (Note 1)	4 136 497.32
TOTAL Assets	451 845 733.44
Liabilities	
Payable on securities purchases (Note 1)	-2 287 722.77
Payable on redemptions	-578 416.68
Provisions for flat fee (Note 2)	-609 035.10
Provisions for taxe d'abonnement (Note 3)	-19 191.39
Total provisions	-628 226.49
TOTAL Liabilities	-3 494 365.94
Net assets at the end of the financial year	448 351 367.50

Statement of Operations

	EUR
Income	1.10.2022-30.9.2023
Interest on liquid assets	387 908.89
Interest on securities	8 540 670.67
Dividends (Note 1)	1 822 991.37
Net income on securities lending (Note 16)	171 283.61
Other income (Note 4)	159 870.36
TOTAL income	11 082 724.90
Expenses	
Flat fee (Note 2)	-8 197 393.67
Taxe d'abonnement (Note 3)	-78 144.89
Other commissions and fees (Note 2)	-145 402.38
Interest on cash and bank overdraft	-123 598.27
TOTAL expenses	-8 544 539.21
Net income (loss) on investments	2 538 185.69
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	-528 948.29
Realized gain (loss) on forward foreign exchange contracts	-22 754 202.60
Realized gain (loss) on foreign exchange	6 550 868.23
TOTAL realized gain (loss)	-16 732 282.66
Net realized gain (loss) of the financial year	-14 194 096.97
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	45 816 053.79
Unrealized appreciation (depreciation) on forward foreign exchange contracts	-2 869 085.21
TOTAL changes in unrealized appreciation (depreciation)	42 946 968.58
Net increase (decrease) in net assets as a result of operations	28 752 871.61

Statement of Changes in Net Assets

	EUR
	1.10.2022-30.9.2023
Net assets at the beginning of the financial year	543 848 327.13
Subscriptions	35 603 796.02
Redemptions	-125 940 683.48
Total net subscriptions (redemptions)	-90 336 887.46
Dividend paid	-33 912 943.78
Net income (loss) on investments	2 538 185.69
Total realized gain (loss)	-16 732 282.66
Total changes in unrealized appreciation (depreciation)	42 946 968.58
Net increase (decrease) in net assets as a result of operations	28 752 871.61
Net assets at the end of the financial year	448 351 367.50

Changes in the Number of Shares outstanding

	1.10.2022-30.9.2023
Class	(HKD hedged) P-6%-mdist
Number of shares outstanding at the beginning of the financial year	243 622.4120
Number of shares issued	169.0330
Number of shares redeemed	-64 868.5930
Number of shares outstanding at the end of the financial year	178 922.8520
Class	(USD hedged) P-6%-mdist
Number of shares outstanding at the beginning of the financial year	614 261.0920
Number of shares issued	1 792.2290
Number of shares redeemed	-178 564.6140
Number of shares outstanding at the end of the financial year	437 488.7070
Class	P-8%-mdist
Number of shares outstanding at the beginning of the financial year	1 544 803.2110
Number of shares issued	193 280.1000
Number of shares redeemed	-395 319.2940
Number of shares outstanding at the end of the financial year	1 342 764.0170
Class	(AUD hedged) P-8%-mdist
Number of shares outstanding at the beginning of the financial year	853 684.7430
Number of shares issued	9 091.4530
Number of shares redeemed	-209 527.3340
Number of shares outstanding at the end of the financial year	653 248.8620
Class	(GBP hedged) P-8%-mdist
Number of shares outstanding at the beginning of the financial year	117 316.7080
Number of shares issued	5 491.6220
Number of shares redeemed	-25 094.4500
Number of shares outstanding at the end of the financial year	97 713.8800
Class	(HKD hedged) P-8%-mdist
Number of shares outstanding at the beginning of the financial year	608 814.2410
Number of shares issued	16 651.5220
Number of shares redeemed	-154 969.3810
Number of shares outstanding at the end of the financial year	470 496.3820

Class	(SGD hedged) P-8%-mdist
Number of shares outstanding at the beginning of the financial year	1 838 841.2750
Number of shares issued	30 187.8390
Number of shares redeemed	-317 894.4610
Number of shares outstanding at the end of the financial year	1 551 134.6530
Class	(USD hedged) P-8%-mdist
Number of shares outstanding at the beginning of the financial year	1 524 974.5750
Number of shares issued	17 498.5230
Number of shares redeemed	-354 385.1930
Number of shares outstanding at the end of the financial year	1 188 087.9050
Class	P-acc
Number of shares outstanding at the beginning of the financial year	134 027.1590
Number of shares issued	126 724.8720
Number of shares redeemed	-38 492.8890
Number of shares outstanding at the end of the financial year	222 259.1420
Class	(SGD hedged) P-acc
Number of shares outstanding at the beginning of the financial year	21 093.1100
Number of shares issued	0.0000
Number of shares redeemed	-1 758.4280
Number of shares outstanding at the end of the financial year	19 334.6820
Class	(USD hedged) P-acc
Number of shares outstanding at the beginning of the financial year	103 937.1000
Number of shares issued	1 207.4280
Number of shares redeemed	-9 325.1090
Number of shares outstanding at the end of the financial year	95 819.4190
Class	(SGD hedged) P-mdist
Number of shares outstanding at the beginning of the financial year	36 058.4520
Number of shares issued	1 037.8670
Number of shares redeemed	-4 126.5000
Number of shares outstanding at the end of the financial year	32 969.8190
Class	(USD hedged) P-mdist
Number of shares outstanding at the beginning of the financial year	147 146.9470
Number of shares issued	180.9010
Number of shares redeemed	-12 536.0060
Number of shares outstanding at the end of the financial year	134 791.8420
Class	Q-8%-mdist
Number of shares outstanding at the beginning of the financial year	33 902.0240
Number of shares issued	11 775.0000
Number of shares redeemed	-5 277.2340
Number of shares outstanding at the end of the financial year	40 399.7900
Class	(GBP hedged) Q-8%-mdist
Number of shares outstanding at the beginning of the financial year	13 216.6520
Number of shares issued	0.0000
Number of shares redeemed	-6 388.4410
Number of shares outstanding at the end of the financial year	6 828.2110
Class	(USD hedged) Q-8%-mdist
Number of shares outstanding at the beginning of the financial year	69 054.4060
Number of shares issued	0.0000
Number of shares redeemed	-1 818.4690
Number of shares outstanding at the end of the financial year	67 235.9370

Class	Q-acc
Number of shares outstanding at the beginning of the financial year	4 884.5910
Number of shares issued	3 024.1940
Number of shares redeemed	-3 479.3860
Number of shares outstanding at the end of the financial year	4 429.3990
Class	(USD hedged) Q-acc
Number of shares outstanding at the beginning of the financial year	21 335.3960
Number of shares issued	10.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the financial year	21 345.3960
Class	(USD hedged) Q-mdist
Number of shares outstanding at the beginning of the financial year	55 576.2040
Number of shares issued	0.0000
Number of shares redeemed	-51 426.8110
Number of shares outstanding at the end of the financial year	4 149.3930
Class	QL-8%-mdist
Number of shares outstanding at the beginning of the financial year	74 600.4510
Number of shares issued	3 537.1430
Number of shares redeemed	-5 457.0000
Number of shares outstanding at the end of the financial year	72 680.5940
Class	(USD hedged) QL-8%-mdist
Number of shares outstanding at the beginning of the financial year	82 766.4860
Number of shares issued	6 653.0580
Number of shares redeemed	-12 069.2820
Number of shares outstanding at the end of the financial year	77 350.2620
Class	(USD hedged) QL-acc
Number of shares outstanding at the beginning of the financial year	14 855.9640
Number of shares issued	0.0000
Number of shares redeemed	-9 860.4030
Number of shares outstanding at the end of the financial year	4 995.5610

Monthly Distribution¹

UBS (Lux) Key Selection SICAV – European Growth and Income (EUR)	Ex-Date	Pay-Date	Currency	Amount per share
(HKD hedged) P-6%-mdist	11.10.2022	14.10.2022	HKD	4.04
(HKD hedged) P-6%-mdist	10.11.2022	15.11.2022	HKD	4.11
(HKD hedged) P-6%-mdist	12.12.2022	15.12.2022	HKD	4.24
(HKD hedged) P-6%-mdist	10.1.2023	13.1.2023	HKD	4.17
(HKD hedged) P-6%-mdist	10.2.2023	15.2.2023	HKD	4.32
(HKD hedged) P-6%-mdist	10.3.2023	15.3.2023	HKD	4.31
(HKD hedged) P-6%-mdist	11.4.2023	14.4.2023	HKD	4.28
(HKD hedged) P-6%-mdist	10.5.2023	15.5.2023	HKD	4.31
(HKD hedged) P-6%-mdist	12.6.2023	15.6.2023	HKD	4.25
(HKD hedged) P-6%-mdist	10.7.2023	13.7.2023	HKD	4.30
(HKD hedged) P-6%-mdist	10.8.2023	15.8.2023	HKD	4.3165
(HKD hedged) P-6%-mdist	11.9.2023	14.9.2023	HKD	4.2769
(USD hedged) P-6%-mdist	11.10.2022	14.10.2022	USD	0.41
(USD hedged) P-6%-mdist	10.11.2022	15.11.2022	USD	0.42
(USD hedged) P-6%-mdist	12.12.2022	15.12.2022	USD	0.43
(USD hedged) P-6%-mdist	10.1.2023	13.1.2023	USD	0.42
(USD hedged) P-6%-mdist	10.2.2023	15.2.2023	USD	0.44

¹ See note 5

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

	Ex-Date	Pay-Date	Currency	Amount per share
(USD hedged) P-6%-mdist	10.3.2023	15.3.2023	USD	0.44
(USD hedged) P-6%-mdist	11.4.2023	14.4.2023	USD	0.44
(USD hedged) P-6%-mdist	10.5.2023	15.5.2023	USD	0.44
(USD hedged) P-6%-mdist	12.6.2023	15.6.2023	USD	0.44
(USD hedged) P-6%-mdist	10.7.2023	13.7.2023	USD	0.44
(USD hedged) P-6%-mdist	10.8.2023	15.8.2023	USD	0.4469
(USD hedged) P-6%-mdist	11.9.2023	14.9.2023	USD	0.4428
P-8%-mdist	11.10.2022	14.10.2022	EUR	0.40
P-8%-mdist	10.11.2022	15.11.2022	EUR	0.40
P-8%-mdist	12.12.2022	15.12.2022	EUR	0.41
P-8%-mdist	10.1.2023	13.1.2023	EUR	0.41
P-8%-mdist	10.2.2023	15.2.2023	EUR	0.42
P-8%-mdist	10.3.2023	15.3.2023	EUR	0.42
P-8%-mdist	11.4.2023	14.4.2023	EUR	0.41
P-8%-mdist	10.5.2023	15.5.2023	EUR	0.42
P-8%-mdist	12.6.2023	15.6.2023	EUR	0.41
P-8%-mdist	10.7.2023	13.7.2023	EUR	0.41
P-8%-mdist	10.8.2023	15.8.2023	EUR	0.4174
P-8%-mdist	11.9.2023	14.9.2023	EUR	0.4123
(AUD hedged) P-8%-mdist	11.10.2022	14.10.2022	AUD	0.46
(AUD hedged) P-8%-mdist	10.11.2022	15.11.2022	AUD	0.47
(AUD hedged) P-8%-mdist	12.12.2022	15.12.2022	AUD	0.48
(AUD hedged) P-8%-mdist	10.1.2023	13.1.2023	AUD	0.47
(AUD hedged) P-8%-mdist	10.2.2023	15.2.2023	AUD	0.49
(AUD hedged) P-8%-mdist	10.3.2023	15.3.2023	AUD	0.49
(AUD hedged) P-8%-mdist	11.4.2023	14.4.2023	AUD	0.48
(AUD hedged) P-8%-mdist	10.5.2023	15.5.2023	AUD	0.49
(AUD hedged) P-8%-mdist	12.6.2023	15.6.2023	AUD	0.48
(AUD hedged) P-8%-mdist	10.7.2023	13.7.2023	AUD	0.48
(AUD hedged) P-8%-mdist	10.8.2023	15.8.2023	AUD	0.4875
(AUD hedged) P-8%-mdist	11.9.2023	14.9.2023	AUD	0.4819
(GBP hedged) P-8%-mdist	11.10.2022	14.10.2022	GBP	0.42
(GBP hedged) P-8%-mdist	10.11.2022	15.11.2022	GBP	0.43
(GBP hedged) P-8%-mdist	12.12.2022	15.12.2022	GBP	0.44
(GBP hedged) P-8%-mdist	10.1.2023	13.1.2023	GBP	0.43
(GBP hedged) P-8%-mdist	10.2.2023	15.2.2023	GBP	0.45
(GBP hedged) P-8%-mdist	10.3.2023	15.3.2023	GBP	0.45
(GBP hedged) P-8%-mdist	11.4.2023	14.4.2023	GBP	0.44
(GBP hedged) P-8%-mdist	10.5.2023	15.5.2023	GBP	0.45
(GBP hedged) P-8%-mdist	12.6.2023	15.6.2023	GBP	0.44
(GBP hedged) P-8%-mdist	10.7.2023	13.7.2023	GBP	0.45
(GBP hedged) P-8%-mdist	10.8.2023	15.8.2023	GBP	0.4511
(GBP hedged) P-8%-mdist	11.9.2023	14.9.2023	GBP	0.4462
(HKD hedged) P-8%-mdist	11.10.2022	14.10.2022	HKD	4.36
(HKD hedged) P-8%-mdist	10.11.2022	15.11.2022	HKD	4.43
(HKD hedged) P-8%-mdist	12.12.2022	15.12.2022	HKD	4.56
(HKD hedged) P-8%-mdist	10.1.2023	13.1.2023	HKD	4.48

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

	Ex-Date	Pay-Date	Currency	Amount per share
(HKD hedged) P-8%-mdist	10.2.2023	15.2.2023	HKD	4.63
(HKD hedged) P-8%-mdist	10.3.2023	15.3.2023	HKD	4.62
(HKD hedged) P-8%-mdist	11.4.2023	14.4.2023	HKD	4.57
(HKD hedged) P-8%-mdist	10.5.2023	15.5.2023	HKD	4.60
(HKD hedged) P-8%-mdist	12.6.2023	15.6.2023	HKD	4.53
(HKD hedged) P-8%-mdist	10.7.2023	13.7.2023	HKD	4.57
(HKD hedged) P-8%-mdist	10.8.2023	15.8.2023	HKD	4.5815
(HKD hedged) P-8%-mdist	11.9.2023	14.9.2023	HKD	4.5319
(SGD hedged) P-8%-mdist	11.10.2022	14.10.2022	SGD	0.44
(SGD hedged) P-8%-mdist	10.11.2022	15.11.2022	SGD	0.45
(SGD hedged) P-8%-mdist	12.12.2022	15.12.2022	SGD	0.46
(SGD hedged) P-8%-mdist	10.1.2023	13.1.2023	SGD	0.45
(SGD hedged) P-8%-mdist	10.2.2023	15.2.2023	SGD	0.47
(SGD hedged) P-8%-mdist	10.3.2023	15.3.2023	SGD	0.47
(SGD hedged) P-8%-mdist	11.4.2023	14.4.2023	SGD	0.46
(SGD hedged) P-8%-mdist	10.5.2023	15.5.2023	SGD	0.47
(SGD hedged) P-8%-mdist	12.6.2023	15.6.2023	SGD	0.46
(SGD hedged) P-8%-mdist	10.7.2023	13.7.2023	SGD	0.46
(SGD hedged) P-8%-mdist	10.8.2023	15.8.2023	SGD	0.47
(SGD hedged) P-8%-mdist	11.9.2023	14.9.2023	SGD	0.4643
(USD hedged) P-8%-mdist	11.10.2022	14.10.2022	USD	0.45
(USD hedged) P-8%-mdist	10.11.2022	15.11.2022	USD	0.46
(USD hedged) P-8%-mdist	12.12.2022	15.12.2022	USD	0.47
(USD hedged) P-8%-mdist	10.1.2023	13.1.2023	USD	0.46
(USD hedged) P-8%-mdist	10.2.2023	15.2.2023	USD	0.48
(USD hedged) P-8%-mdist	10.3.2023	15.3.2023	USD	0.48
(USD hedged) P-8%-mdist	11.4.2023	14.4.2023	USD	0.47
(USD hedged) P-8%-mdist	10.5.2023	15.5.2023	USD	0.48
(USD hedged) P-8%-mdist	12.6.2023	15.6.2023	USD	0.47
(USD hedged) P-8%-mdist	10.7.2023	13.7.2023	USD	0.47
(USD hedged) P-8%-mdist	10.8.2023	15.8.2023	USD	0.4807
(USD hedged) P-8%-mdist	11.9.2023	14.9.2023	USD	0.4755
(SGD hedged) P-mdist	17.10.2022	20.10.2022	SGD	0.30
(SGD hedged) P-mdist	15.11.2022	18.11.2022	SGD	0.46
(SGD hedged) P-mdist	15.12.2022	20.12.2022	SGD	0.47
(SGD hedged) P-mdist	17.1.2023	20.1.2023	SGD	0.47
(SGD hedged) P-mdist	15.2.2023	21.2.2023	SGD	0.48
(SGD hedged) P-mdist	15.3.2023	20.3.2023	SGD	0.48
(SGD hedged) P-mdist	17.4.2023	20.4.2023	SGD	0.48
(SGD hedged) P-mdist	15.5.2023	18.5.2023	SGD	0.52
(SGD hedged) P-mdist	15.6.2023	20.6.2023	SGD	0.52
(SGD hedged) P-mdist	17.7.2023	20.7.2023	SGD	0.52
(SGD hedged) P-mdist	16.8.2023	21.8.2023	SGD	0.5236
(SGD hedged) P-mdist	15.9.2023	20.9.2023	SGD	0.5179
(USD hedged) P-mdist	17.10.2022	20.10.2022	USD	0.29
(USD hedged) P-mdist	15.11.2022	18.11.2022	USD	0.48
(USD hedged) P-mdist	15.12.2022	20.12.2022	USD	0.49
(USD hedged) P-mdist	17.1.2023	20.1.2023	USD	0.48
(USD hedged) P-mdist	15.2.2023	21.2.2023	USD	0.50
(USD hedged) P-mdist	15.3.2023	20.3.2023	USD	0.50
(USD hedged) P-mdist	17.4.2023	20.4.2023	USD	0.50

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

	Ex-Date	Pay-Date	Currency	Amount per share
(USD hedged) P-mdist	15.5.2023	18.5.2023	USD	0.54
(USD hedged) P-mdist	15.6.2023	20.6.2023	USD	0.54
(USD hedged) P-mdist	17.7.2023	20.7.2023	USD	0.54
(USD hedged) P-mdist	16.8.2023	21.8.2023	USD	0.5453
(USD hedged) P-mdist	15.9.2023	20.9.2023	USD	0.5399
Q-8%-mdist	11.10.2022	14.10.2022	EUR	0.45
Q-8%-mdist	10.11.2022	15.11.2022	EUR	0.45
Q-8%-mdist	12.12.2022	15.12.2022	EUR	0.47
Q-8%-mdist	10.1.2023	13.1.2023	EUR	0.46
Q-8%-mdist	10.2.2023	15.2.2023	EUR	0.47
Q-8%-mdist	10.3.2023	15.3.2023	EUR	0.47
Q-8%-mdist	11.4.2023	14.4.2023	EUR	0.47
Q-8%-mdist	10.5.2023	15.5.2023	EUR	0.47
Q-8%-mdist	12.6.2023	15.6.2023	EUR	0.46
Q-8%-mdist	10.7.2023	13.7.2023	EUR	0.47
Q-8%-mdist	10.8.2023	15.8.2023	EUR	0.4709
Q-8%-mdist	11.9.2023	14.9.2023	EUR	0.4655
(GBP hedged) Q-8%-mdist	11.10.2022	14.10.2022	GBP	0.47
(GBP hedged) Q-8%-mdist	10.11.2022	15.11.2022	GBP	0.48
(GBP hedged) Q-8%-mdist	12.12.2022	15.12.2022	GBP	0.49
(GBP hedged) Q-8%-mdist	10.1.2023	13.1.2023	GBP	0.48
(GBP hedged) Q-8%-mdist	10.2.2023	15.2.2023	GBP	0.50
(GBP hedged) Q-8%-mdist	10.3.2023	15.3.2023	GBP	0.50
(GBP hedged) Q-8%-mdist	11.4.2023	14.4.2023	GBP	0.49
(GBP hedged) Q-8%-mdist	10.5.2023	15.5.2023	GBP	0.49
(GBP hedged) Q-8%-mdist	12.6.2023	15.6.2023	GBP	0.49
(GBP hedged) Q-8%-mdist	10.7.2023	13.7.2023	GBP	0.49
(GBP hedged) Q-8%-mdist	10.8.2023	15.8.2023	GBP	0.4988
(GBP hedged) Q-8%-mdist	11.9.2023	14.9.2023	GBP	0.4937
(USD hedged) Q-8%-mdist	11.10.2022	14.10.2022	USD	0.51
(USD hedged) Q-8%-mdist	10.11.2022	15.11.2022	USD	0.51
(USD hedged) Q-8%-mdist	12.12.2022	15.12.2022	USD	0.53
(USD hedged) Q-8%-mdist	10.1.2023	13.1.2023	USD	0.52
(USD hedged) Q-8%-mdist	10.2.2023	15.2.2023	USD	0.54
(USD hedged) Q-8%-mdist	10.3.2023	15.3.2023	USD	0.54
(USD hedged) Q-8%-mdist	11.4.2023	14.4.2023	USD	0.54
(USD hedged) Q-8%-mdist	10.5.2023	15.5.2023	USD	0.54
(USD hedged) Q-8%-mdist	12.6.2023	15.6.2023	USD	0.53
(USD hedged) Q-8%-mdist	10.7.2023	13.7.2023	USD	0.54
(USD hedged) Q-8%-mdist	10.8.2023	15.8.2023	USD	0.5455
(USD hedged) Q-8%-mdist	11.9.2023	14.9.2023	USD	0.5399
(USD hedged) Q-mdist	17.10.2022	20.10.2022	USD	0.31
(USD hedged) Q-mdist	15.11.2022	18.11.2022	USD	0.50
(USD hedged) Q-mdist	15.12.2022	20.12.2022	USD	0.52
(USD hedged) Q-mdist	17.1.2023	20.1.2023	USD	0.51
(USD hedged) Q-mdist	15.2.2023	21.2.2023	USD	0.53
(USD hedged) Q-mdist	15.3.2023	20.3.2023	USD	0.53
(USD hedged) Q-mdist	17.4.2023	20.4.2023	USD	0.53
(USD hedged) Q-mdist	15.5.2023	18.5.2023	USD	0.58
(USD hedged) Q-mdist	15.6.2023	20.6.2023	USD	0.57

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

	Ex-Date	Pay-Date	Currency	Amount per share
(USD hedged) Q-mdist	17.7.2023	20.7.2023	USD	0.58
(USD hedged) Q-mdist	16.8.2023	21.8.2023	USD	0.5779
(USD hedged) Q-mdist	15.9.2023	20.9.2023	USD	0.5726
QL-8%-mdist	11.10.2022	14.10.2022	EUR	0.55
QL-8%-mdist	10.11.2022	15.11.2022	EUR	0.56
QL-8%-mdist	12.12.2022	15.12.2022	EUR	0.58
QL-8%-mdist	10.1.2023	13.1.2023	EUR	0.57
QL-8%-mdist	10.2.2023	15.2.2023	EUR	0.58
QL-8%-mdist	10.3.2023	15.3.2023	EUR	0.58
QL-8%-mdist	11.4.2023	14.4.2023	EUR	0.58
QL-8%-mdist	10.5.2023	15.5.2023	EUR	0.58
QL-8%-mdist	12.6.2023	15.6.2023	EUR	0.57
QL-8%-mdist	10.7.2023	13.7.2023	EUR	0.58
QL-8%-mdist	10.8.2023	15.8.2023	EUR	0.5836
QL-8%-mdist	11.9.2023	14.9.2023	EUR	0.5769
(USD hedged) QL-8%-mdist	11.10.2022	14.10.2022	USD	0.57
(USD hedged) QL-8%-mdist	10.11.2022	15.11.2022	USD	0.58
(USD hedged) QL-8%-mdist	12.12.2022	15.12.2022	USD	0.60
(USD hedged) QL-8%-mdist	10.1.2023	13.1.2023	USD	0.59
(USD hedged) QL-8%-mdist	10.2.2023	15.2.2023	USD	0.61
(USD hedged) QL-8%-mdist	10.3.2023	15.3.2023	USD	0.61
(USD hedged) QL-8%-mdist	11.4.2023	14.4.2023	USD	0.60
(USD hedged) QL-8%-mdist	10.5.2023	15.5.2023	USD	0.61
(USD hedged) QL-8%-mdist	12.6.2023	15.6.2023	USD	0.60
(USD hedged) QL-8%-mdist	10.7.2023	13.7.2023	USD	0.60
(USD hedged) QL-8%-mdist	10.8.2023	15.8.2023	USD	0.6121
(USD hedged) QL-8%-mdist	11.9.2023	14.9.2023	USD	0.6059

Statement of Investments in Securities and other Net Assets as of 30 September 2023

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

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Notes, fixed rate			
EUR			
EUR ALLWYN ENTERTAINMENT FINANCING UK-REG-S 7.25000% 23-30.04.30	830 000.00	836 640.00	0.19
EUR ALTICE FINCO SA-REG-S 4.75000% 17-15.01.28	1 500 000.00	1 198 908.00	0.27
EUR ALTICE FRANCE HOLDING SA-REG-S 8.00000% 19-15.05.27	1 225 000.00	698 593.00	0.16
EUR ALTICE FRANCE HOLDING SA-REG-S 4.00000% 20-15.02.28	270 000.00	125 874.00	0.03
EUR ALTICE FRANCE-REG-S 5.87500% 18-01.02.27	3 465 000.00	2 973 545.19	0.66
EUR ARD FINANCE SA-REG-S (PIK) 5.00000% 19-30.06.27	708 799.00	525 099.57	0.12
EUR ARDAGH METAL PACKAGING FINANCE -REG-S 3.00000% 21-01.09.29	540 000.00	409 093.20	0.09
EUR ARDAGH PACKAGING FINANCE/MP-REG-S 2.12500% 19-15.08.26	404 000.00	358 572.46	0.08
EUR AZELIS FINANCE NV-REG-S 5.75000% 23-15.03.28	295 000.00	295 000.00	0.07
EUR CARNIVAL PLC 1.00000% 19-28.10.29	200 000.00	126 900.00	0.03
EUR CHEPLAPHARM ARZNEIMITTEL GMBH-REG-S 3.50000% 20-11.02.27	370 000.00	336 700.00	0.07
EUR CHROME HOLDCO REG-S-SUB 5.00000% 21-31.05.29	980 000.00	739 900.00	0.16
EUR CONSOLIDATED ENERGY FINANCE SA-REG-S 5.00000% 21-15.10.28	370 000.00	292 470.20	0.06
EUR CROWN EUROPEAN HOLDINGS SA-REG-S 5.00000% 23-15.05.28	725 000.00	721 491.00	0.16
EUR DANA FINANCING LUXEMBOURG SARL-REG-S 8.50000% 23-15.07.31	290 000.00	293 326.88	0.06
EUR DOUGLAS GMBH-REG-S 6.00000% 21-08.04.26	330 000.00	319 275.00	0.07
EUR EDREAMS ODIGEO SA-REG-S 5.50000% 22-15.07.27	470 000.00	438 823.02	0.10
EUR ELIOR GROUP SA-REG-S 3.75000% 21-15.07.26	375 000.00	294 639.75	0.07
EUR EP INFRASTRUCTURE AS-REG-S 1.69800% 19-30.07.26	540 000.00	472 500.00	0.10
EUR FAURECIA SE-REG-S 3.75000% 20-15.06.28	1 340 000.00	1 202 060.40	0.27
EUR FAURECIA-REG-S 2.75000% 21-15.02.27	460 000.00	414 000.00	0.09
EUR FORD MOTOR CREDIT CO LLC 2.38600% 19-17.02.26	955 000.00	895 637.20	0.20
EUR GARFUNKELUX HOLDCO 3 SA-REG-S 6.75000% 20-01.11.25	320 000.00	245 200.00	0.05
EUR GRIFOLS SA-REG-S 3.87500% 21-15.10.28	630 000.00	533 320.20	0.12
EUR GTC AURORA LUXEMBOURG SA-REG-S 2.25000% 21-23.06.26	630 000.00	409 500.00	0.09
EUR IHO VERWALTUNGS GMBH-REG-S (PIK) 3.87500% 19-15.05.27	280 000.00	252 808.64	0.06
EUR ILIAD HOLDING SASU-REG-S 5.12500% 21-15.10.26	720 000.00	684 000.00	0.15
EUR ILIAD HOLDING SASU-REG-S 5.62500% 21-15.10.28	250 000.00	232 191.50	0.05
EUR INEOS QUATTRO FINANCE 1 PLC-REG-S 3.75000% 21-15.07.26	835 000.00	743 802.96	0.17
EUR INTL CONSOLIDATED AIRLINES GP-REG-S 3.75000% 21-25.03.29	300 000.00	259 524.00	0.06
EUR INTRUM AB-REG-S 3.00000% 19-15.09.27	180 000.00	124 682.40	0.03
EUR INTRUM AB-REG-S 4.87500% 20-15.08.25	390 000.00	353 711.28	0.08
EUR IQVIA INC-REG-S 2.25000% 19-15.01.28	95 000.00	83 125.00	0.02
EUR IQVIA INC-REG-S 2.87500% 20-15.06.28	720 000.00	640 405.44	0.14
EUR JAGUAR LAND ROVER AUTOMOTIVE PLC-REG-S 6.87500% 19-15.11.26	100 000.00	100 375.00	0.02
EUR LABORATOIRE EIMER SELARL-REG-S 5.00000% 21-01.02.29	305 000.00	237 900.00	0.05
EUR LOXAM SAS-REG-S 3.75000% 19-15.07.26	580 000.00	542 044.80	0.12
EUR NH HOTEL GROUP SA-REG-S 4.00000% 21-02.07.26	415 000.00	393 247.36	0.09
EUR NIDDA BONDCO GMBH-REG-S 5.00000% 17-30.09.25	840 000.00	831 653.76	0.19
EUR NIDDA HEALTHCARE HOLDING GMBH-REG-S 7.50000% 22-21.08.26	2 660 000.00	2 676 625.00	0.60
EUR OI EUROPEAN GROUP BV-REG-S 6.25000% 23-15.05.28	800 000.00	813 120.00	0.18
EUR OLYMPUS WATER US HOLDING CORP-REG-S 9.62500% 23-15.11.28	270 000.00	269 309.88	0.06
EUR ONTEX GROUP N.V.-REG-S 3.50000% 21-15.07.26	1 330 000.00	1 193 129.70	0.27
EUR PICARD BONDCO SA-REG-S 5.37500% 21-01.07.27	210 000.00	189 000.00	0.04
EUR SOFTBANK GROUP CORP REG-S 3.87500% 21-06.07.32	170 000.00	129 610.72	0.03
EUR SOFTBANK GROUP CORP-REG-S 4.00000% 17-19.09.29	170 000.00	142 419.20	0.03
EUR SOFTBANK GROUP CORP-REG-S 5.00000% 18-15.04.28	1 500 000.00	1 368 262.50	0.30
EUR SUMMER BC HOLDCO A SARL-REG-S 9.25000% 19-31.10.27	120 000.00	87 944.53	0.02
EUR TELECOM ITALIA SPA/MILANO-REG-S 6.87500% 23-15.02.28	530 000.00	532 729.50	0.12
EUR TEVA PHARMACEUTICAL FINANCE II BV 3.75000% 21-09.05.27	1 440 000.00	1 303 819.20	0.29
EUR TEVA PHARMACEUTICAL FINANCE II BV 7.37500% 23-15.09.29	2 140 000.00	2 175 224.40	0.48
EUR TI AUTOMOTIVE FINANCE PLC-REG-S 3.75000% 21-15.04.29	400 000.00	325 500.00	0.07
EUR TUI CRUISES GMBH-REG-S 6.50000% 21-15.05.26	840 000.00	791 886.48	0.18
EUR VERISURE HOLDING AB-REG-S 9.25000% 22-15.10.27	410 000.00	434 600.00	0.10
EUR VERISURE MIDHOLDING AB-REG-S 5.25000% 21-15.02.29	260 000.00	228 013.24	0.05
EUR VERTICAL HOLDCO GMBH-REG-S 6.62500% 20-15.07.28	140 000.00	109 777.50	0.02
EUR ZF EUROPE FINANCE BV-REG-S 3.00000% 19-23.10.29	200 000.00	167 056.00	0.04
EUR ZIGGO BOND CO BV-REG-S 3.37500% 20-28.02.30	160 000.00	117 424.00	0.03
TOTAL EUR		33 691 993.06	7.51

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
GBP			
GBP BRACKEN MIDCO1 PLC-REG-S 6.75000% 21-01.11.27	760 000.00	744 722.84	0.17
GBP CPUK FINANCE LTD-REG-S 6.50000% 20-28.08.26	330 000.00	362 350.04	0.08
GBP MPT OPERATING PARTNERSHIP LP/FIN CORP 2.50000% 21-24.03.26	100 000.00	87 323.94	0.02
GBP PINNACLE BIDCO PLC-REG-S 6.37500% 18-15.02.25	790 000.00	908 907.71	0.20
TOTAL GBP		2 103 304.53	0.47

USD			
USD MERLIN ENTERTAINMENTS PLC-144A 5.75000% 18-15.06.26	200 000.00	180 377.89	0.04
USD NEPTUNE ENERGY BONDCO PLC-REG-S 6.62500% 18-15.05.25	1 120 000.00	1 047 801.65	0.23
USD TELECOM ITALIA CAPITAL 6.37500% 04-15.11.33	240 000.00	196 550.11	0.05
TOTAL USD		1 424 729.65	0.32
Total Notes, fixed rate		37 220 027.24	8.30

Notes, floating rate

EUR			
EUR ABANCA CORP BANCARIA SA-REG-S-SUB VAR 21-PRP	200 000.00	178 104.00	0.04
EUR ABANCA CORP BANCARIA SA-REG-S-SUB 10.625%/VAR 23-PRP	400 000.00	408 144.00	0.09
EUR ABERTIS INFRA FINANCE BV-REG-S-SUB 3.248%/VAR 20-PRP	1 000 000.00	911 556.00	0.20
EUR ACCOR SA-REG-S-SUB 2.625%/VAR 19-PRP	600 000.00	567 600.00	0.13
EUR ALPHA BANK AE-REG-S-SUB 5.500%/VAR 21-11.06.31	610 000.00	567 300.00	0.13
EUR BANCA MONTE DEI PASCHI DI-REG-S-SUB 8.520%/VAR 20-10.09.30	360 000.00	340 095.60	0.08
EUR BANCO BILBAO VIZCAYA ARGENT-REG-S-SUB 8.375%/VAR 23-PRP	600 000.00	598 800.00	0.13
EUR BANCO BPM SPA-REG-S-SUB 5.000%/VAR 20-14.09.30	690 000.00	673 663.56	0.15
EUR BANKINTER SA-REG-S-SUB COCO 7.375%/VAR 23-PRP	400 000.00	380 121.60	0.08
EUR BAYER AG-REG-S-SUB 5.375%/VAR 22-25.03.82	800 000.00	733 000.00	0.16
EUR BAYNGR AG-REG-S-SUB 7.000%/VAR 23-25.09.83	400 000.00	395 638.40	0.09
EUR CASTELLUM AB-REG-S 3.125%/VAR 21-PRP	450 000.00	325 476.00	0.07
EUR CITCON-REG-S-SUB 4.496%/VAR 19-PRP	100 000.00	70 350.00	0.02
EUR CITYCON OYJ-REG-S-SUB 3.250%/VAR 21-PRP	420 000.00	248 656.80	0.06
EUR CPI PROPERTY GROUP SA-REG-S-SUB 4.875%/VAR 20-PRP	200 000.00	68 686.00	0.01
EUR DEUTSCHE BANK AG-REG-S-SUB 6.750%/VAR 22-PRP	200 000.00	162 000.00	0.04
EUR ELECTRICITE DE FRANCE SA-REG-S-SUB 3.375%/VAR 20-PRP	600 000.00	461 925.60	0.10
EUR ELECTRICITE DE FRANCE SA-REG-S-SUB 2.875%/VAR 20-PRP	1 000 000.00	868 850.00	0.19
EUR FASTIGHETS AB BALDER-REG-S-SUB 2.873%/VAR 21-02.06.81	260 000.00	178 809.28	0.04
EUR HEIMSTADEN AB-REG-S-SUB 6.750%/VAR 21-PRP	700 000.00	245 000.00	0.05
EUR INTESA SANPAOLO SPA-REG-S-SUB COCO 9.125%/VAR 23-PRP	305 000.00	308 050.00	0.07
EUR NOVO BANCO SA-REG-S-SUB 9.875%/VAR 23-01.12.33	500 000.00	517 375.00	0.12
EUR PERMANENT TSB GROUP HOLDINGS PLC-REG-S-SUB VAR 22-PRP	320 000.00	363 200.00	0.08
EUR PERMANENT TSB GROUP HOLD PLC-REG-S 6.625%/VAR 23-25.04.28	340 000.00	343 978.00	0.08
EUR RABOBANK NEDERLAND-REG-S-SUB 3.100%/VAR 21-PRP	800 000.00	602 000.00	0.13
EUR REPSOL INTERNATIONAL FINANCE BV-REG-S-SUB 2.500%/VAR 21-PRP	450 000.00	396 000.00	0.09
EUR TELEFONICA EUROPE BV-REG-S-SUB 2.376%/VAR 21-PRP	300 000.00	235 380.00	0.05
EUR TELEFONICA EUROPE BV-REG-S-SUB 2.880%/VAR 21-PRP	200 000.00	170 250.00	0.04
EUR TELEFONICA EUROPE BV-REG-S-SUB 7.125%/VAR 22-PRP	100 000.00	102 500.00	0.02
EUR TELEFONICA EUROPE BV-REG-S-SUB 6.135%/VAR 23-PRP	400 000.00	384 048.00	0.09
EUR UNICREDIT SPA-REG-S-SUB 2.731%/VAR 20-15.01.32	540 000.00	474 844.68	0.11
EUR VODAFONE GROUP PLC-REG-S-SUB 3.000%/VAR 20-27.08.80	720 000.00	583 344.00	0.13
TOTAL EUR		12 864 746.52	2.87

GBP			
GBP CO-OPRATIVE BNK FINCE PLC/THE-REG-S 9.000%/VAR 20-27.11.25	740 000.00	843 724.58	0.19
TOTAL GBP		843 724.58	0.19

USD			
USD BARCLAYS PLC-SUB COCO 8.000%/VAR 22-PRP	200 000.00	169 528.52	0.04
USD SOCIETE GENERALE SA-REG-S-SUB 9.375%/VAR 22-PRP	300 000.00	277 648.00	0.06
USD VODAFONE GROUP PLC-SUB 3.250%/VAR 21-04.06.81	231 000.00	192 093.91	0.04
TOTAL USD		639 270.43	0.14
Total Notes, floating rate		14 347 741.53	3.20

Medium term notes, fixed rate

EUR			
EUR BANCO DE SABADELL SA-REG-S-SUB 5.62500% 16-06.05.26	200 000.00	199 382.00	0.04
EUR BLACKSTONE PROPERTY PARTNERS EUR-REG-S 2.20000% 18-24.07.25	210 000.00	196 897.26	0.04

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
EUR CASTELLUM HELSINKI FINANCE HOLDIN-REG-S 2.00000% 22-24.03.25	285 000.00	266 831.04	0.06
EUR CELLNEX FINANCE CO SA -REG-S 1.25000% 21-15.01.29	400 000.00	333 672.80	0.07
EUR CELLNEX FINANCE CO SA-REG-S 2.00000% 21-15.09.32	1 100 000.00	857 509.40	0.19
EUR CELLNEX FINANCE CO SA-REG-S 2.25000% 22-12.04.26	400 000.00	377 256.00	0.08
EUR CPI PROPERTY GROUP SA-REG-S 2.75000% 20-12.05.26	580 000.00	481 333.30	0.11
EUR CTP NV-REG-S 1.50000% 21-27.09.31	510 000.00	359 354.08	0.08
EUR DEUTSCHE LUFTHANSA AG-REG-S 3.75000% 21-11.02.28	100 000.00	92 242.80	0.02
EUR DEUTSCHE LUFTHANSA AG-REG-S 3.50000% 21-14.07.29	300 000.00	265 560.00	0.06
EUR DEUTSCHE LUFTHANSA AG-REG-S 2.87500% 21-16.05.27	800 000.00	727 004.80	0.16
EUR FASTIGHETS AB BALDER-REG-S 1.25000% 20-28.01.28	240 000.00	179 829.60	0.04
EUR HEIMSTADEN BOSTAD TREASURY BV-REG-S 1.00000% 21-13.04.28	100 000.00	73 022.40	0.02
EUR INFRASTRUTTURE WIRELESS ITALI SPA-REG-S 1.62500% 20-21.10.28	370 000.00	323 331.16	0.07
EUR LOXAM SAS-REG-S 6.37500% 23-15.05.28	755 000.00	738 956.25	0.17
EUR MAHLE GMBH-REG-S 2.37500% 21-14.05.28	400 000.00	305 977.60	0.07
EUR NASSA TOPCO AS-REG-S 2.87500% 17-06.04.24	665 000.00	654 094.00	0.15
EUR NATIONAL BANK OF GREECE SA-REG-S 7.25000% 22-22.11.27	470 000.00	491 016.52	0.11
EUR RENAULT SA-REG-S 2.37500% 20-25.05.26	1 900 000.00	1 757 500.00	0.39
EUR ROLLS-ROYCE PLC-REG-S 1.62500% 18-09.05.28	500 000.00	425 000.00	0.09
EUR SHAEFFLER AG-REG-S 3.37500% 20-12.10.28	500 000.00	451 120.00	0.10
EUR TELECOM ITALIA SPA-REG-S 2.37500% 17-12.10.27	1 140 000.00	990 147.00	0.22
EUR TELECOM ITALIA SPA-REG-S 2.87500% 18-28.01.26	1 580 000.00	1 469 400.00	0.33
EUR TELECOM ITALIA SPA/MILANO-REG-S 1.62500% 21-18.01.29	440 000.00	343 736.80	0.08
EUR VALEO SA-REG-S 5.37500% 22-28.05.27	400 000.00	399 644.80	0.09
EUR ZF EUROPE FINANCE BV-REG-S 6.12500% 23-13.03.29	400 000.00	399 600.00	0.09
EUR ZF FINANCE GMBH-REG-S 3.75000% 20-21.09.28	700 000.00	627 961.60	0.14
EUR ZF FINANCE GMBH-REG-S 2.75000% 20-25.05.27	600 000.00	534 750.00	0.12
TOTAL EUR		14 322 131.21	3.19

GBP

GBP FORD MOTOR CREDIT CO LLC 2.74800% 20-14.06.24	290 000.00	323 018.34	0.08
TOTAL GBP		323 018.34	0.08

Total Medium term notes, fixed rate		14 645 149.55	3.27
--	--	----------------------	-------------

Medium term notes, floating rate

EUR

EUR ALPHA BANK AE-REG-S-SUB 4.250%/VAR 20-13.02.30	130 000.00	120 022.50	0.03
EUR ALPHA BANK SA-REG-S 7.500%/VAR 22-16.06.27	390 000.00	404 196.00	0.09
EUR BANCA MONT DEI PAS DI SIENA-REG-S-SUB 5.375%/VAR 18-18.01.28	110 000.00	97 861.50	0.02
EUR BANCO BPM SPA-REG-S 6.000%/VAR 22-21.01.28	155 000.00	155 984.56	0.03
EUR BANCO BPM SPA-REG-S-SUB 3.250%/VAR 20-14.01.2031	450 000.00	413 437.50	0.09
EUR BANCO COMERCIAL PORTUGUES SA +656.50BP 22-25.10.25	600 000.00	619 150.80	0.14
EUR BANCO COMERCIAL PORTUGUES SA-SUB 8.750%/VAR 22-05.03.33	200 000.00	198 500.00	0.04
EUR BANCO COMERCIAL PORTUGUES-REG-S-SUB 3.871%/VAR 19-27.03.30	200 000.00	185 304.00	0.04
EUR BANCO DE CREDITO SOC COOP-REG-S-SUB 5.250%/VAR 21-27.11.31	400 000.00	340 544.00	0.08
EUR BANCO DE CREDITO SOCIAL CO SA-REG-S 7.500%/VAR 23-14.09.29	500 000.00	493 128.00	0.11
EUR BANCO DE SABADELL SA-REG-S 5.500%/VAR 23-08.09.29	500 000.00	492 623.00	0.11
EUR BANCO SANTANDER SA-REG-S-SUB 5.750%/VAR 23-23.08.33	400 000.00	396 408.80	0.09
EUR BANK OF CYPRUS PCL-REG-S 7.375%/VAR 23-25.07.28	365 000.00	367 633.48	0.08
EUR BANK OF IRELAND GROUP PLC-REG-S-SUB 6.750%/VAR 22-01.03.33	165 000.00	169 208.49	0.04
EUR BARCLAYS BANK PLC-SUB 4.750%/3M EURIBOR+71BP 05-PRP	660 000.00	588 786.00	0.13
EUR CAIXABANK SA-REG-S-SUB 6.125%/VAR 23-30.05.34	300 000.00	297 912.00	0.07
EUR COMMERZBANK AG-REG-S-SUB 4.000%/VAR 20-05.12.30	600 000.00	573 950.17	0.13
EUR DEUTSCHE PFANDBRIEFBANK AG-REG-S-SUB 2.875%/VAR 17-28.06.27	300 000.00	240 000.00	0.05
EUR EDP - ENERGIAS DE PORT SA-REG-S-SUB 5.943%/VAR 23-23.04.83	900 000.00	891 000.00	0.20
EUR ELECTRICITE DE FRANCE SA-REG-S-SUB 5.000%/VAR 14-PRP	700 000.00	667 625.00	0.15
EUR ELECTRICITE DE FRANCE SA-REG-S-SUB 7.500%/VAR 22-PRP	400 000.00	406 716.00	0.09
EUR ENEL SPA-REG-S-SUB 6.375%/VAR 23-PRP	510 000.00	514 989.84	0.11
EUR ICCREA BANCA SPA-REG-S 6.875%/VAR 23-20.01.28	505 000.00	515 449.46	0.12
EUR NATIONAL BANK OF GREECE SA-REG-S-SUB 8.000%/VAR 23-03.01.34	190 000.00	191 007.00	0.04
EUR PIRAEUS BANK S.A.-REG-S 8.250%/VAR 22-28.01.27	620 000.00	644 800.00	0.14
EUR PIRAEUS GROUP FINANCE PLC-REG-S-SUB 9.750%/VAR 19-26.06.29	610 000.00	619 150.00	0.14
EUR UNICAJA BANCO SA-REG-S 6.500%/VAR 23-11.09.28	300 000.00	298 221.60	0.07
EUR UNICREDIT SPA-REG-S 5.850%/VAR 22-15.11.27	110 000.00	112 255.00	0.03
EUR UNICREDIT SPA-REG-S-SUB 4.875%/VAR 19-20.02.29	45 000.00	44 775.00	0.01
EUR UNICREDIT SPA-REG-S-SUB 4.450%/VAR 21-PRP	370 000.00	283 883.24	0.06
EUR UNIPOLSAI SPA-SUB 5.750%/VAR 14-PRP	200 000.00	197 258.00	0.04
EUR VODAFONE GROUP PLC-REG-S-SUB 6.500%/VAR 23-30.08.84	480 000.00	483 546.24	0.11
TOTAL EUR		12 025 327.18	2.68
Total Medium term notes, floating rate		12 025 327.18	2.68

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Bonds, fixed rate			
EUR			
EUR 888 ACQUISITIONS LTD-REG-S 7.5580% 22-15.07.27	420 000.00	386 400.00	0.09
EUR ADLER FINANCING SARL (PIK) 12.50000% 23-30.06.25	650 000.00	692 185.00	0.16
EUR ALMAVIVA-THE ITALIAN INNOVATION-REG-S 4.87500% 21-30.10.26	1 170 000.00	1 129 176.50	0.25
EUR ALTICE FINANCING SA-REG-S 3.00000% 20-15.01.28	845 000.00	709 840.56	0.16
EUR ALTICE FRANCE-REG-S 3.37500% 19-15.01.28	740 000.00	546 985.80	0.12
EUR ALTICE FRANCE-REG-S 2.50000% 19-15.01.25	695 000.00	656 775.00	0.15
EUR BANIJAY ENTERTAINMENT SASU-REG-S 7.00000% 23-01.05.29	415 000.00	411 343.85	0.09
EUR BANIJAY GROUP SAS-REG-S 6.50000% 20-01.03.26	150 000.00	148 240.50	0.03
EUR CAB SELAS-REG-S 3.37500% 21-01.02.28	610 000.00	508 797.34	0.11
EUR CANARY WHARF GROUP INVST HOLG PLC-REG-S 1.75000% 21-07.04.26	360 000.00	256 420.85	0.06
EUR CARNIVAL CORP-REG-S 7.62500% 20-01.03.26	535 000.00	524 909.90	0.12
EUR CASTOR SPA-REG-S 6.00000% 22-15.02.29	200 000.00	169 940.00	0.04
EUR CHEPLAPHARM ARZNEIMITTEL GMBH-REG-S 4.37500% 20-15.01.28	310 000.00	282 135.96	0.06
EUR CHROME BIDCO SASU-REG-S 3.50000% 21-31.05.28	270 000.00	223 417.44	0.05
EUR CIDRON AIDA FINCO SARL-REG-S 5.00000% 21-01.04.28	505 000.00	456 055.40	0.10
EUR CIRSIA FINANCE INTERNATIONAL SARL-REG-S 10.37500% 22-30.11.27	1 070 000.00	1 148 912.50	0.26
EUR CIRSIA FINANCE INTERNATIONAL SARL-REG-S 7.87500% 23-31.07.28	510 000.00	512 482.68	0.12
EUR CITYCON TREASURY BV-REG-S 1.25000% 16-08.09.26	150 000.00	127 069.20	0.03
EUR CONTOURGLOBAL POWER HOLDINGS SA-REG-S 2.75000% 20-01.01.26	660 000.00	607 017.84	0.14
EUR DUFREY ONE BV-REG-S 3.37500% 21-15.04.28	615 000.00	549 453.30	0.12
EUR EP INFRASTRUCTURE AS-REG-S 1.65900% 18-26.04.24	100 000.00	97 499.00	0.02
EUR EP INFRASTRUCTURE AS-REG-S 2.04500% 19-09.10.28	740 000.00	598 142.00	0.13
EUR EP INFRASTRUCTURE AS-REG-S 1.81600% 21-02.03.31	100 000.00	72 549.00	0.02
EUR FASTIGHETS AB BALDER-REG-S 1.87500% 17-14.03.25	190 000.00	176 790.82	0.04
EUR FASTIGHETS AB BALDER-REG-S 1.87500% 17-23.01.26	575 000.00	504 751.39	0.11
EUR FAURECIA SE-REG-S 7.25000% 22-15.06.26	365 000.00	376 074.10	0.08
EUR FORD MOTOR CREDIT CO LLC 4.86700% 23-03.08.27	410 000.00	404 120.60	0.09
EUR GERMANY, REPUBLIC OF-REG-S 2.60000% 23-15.08.33	655 000.00	642 623.12	0.14
EUR GRIFOLS SA-REG-S 3.20000% 17-01.05.25	1 410 000.00	1 353 600.00	0.30
EUR GRUENENTHAL GMBH-REG-S 3.62500% 21-15.11.26	120 000.00	113 832.00	0.03
EUR GRUENENTHAL GMBH-REG-S 4.12500% 21-15.05.28	360 000.00	332 118.00	0.07
EUR GRUENENTHAL GMBH-REG-S 6.75000% 23-15.05.30	360 000.00	364 500.00	0.08
EUR GRUPO ANTOLIN-IRAUSA SA-REG-S 3.50000% 21-30.04.28	640 000.00	437 528.32	0.10
EUR GRUPO-ANTOLIN IRAUSA SA-REG-S 3.37500% 18-30.04.26	150 000.00	122 058.30	0.03
EUR HEIMSTADEN AB-REG-S 4.37500% 21-06.03.27	700 000.00	334 869.99	0.08
EUR IHO VERWALTUNGS GMBH-REG-S (PIK) 3.75000% 16-15.09.26	880 000.00	825 290.40	0.18
EUR INEOS QUATTRO FINANCE 2 PLC-REG-S 2.50000% 21-15.01.26	275 000.00	249 856.75	0.06
EUR INTER MEDIA AND COMMUNICATION-REG-S 6.75000% 22-09.02.27	245 000.00	234 391.50	0.05
EUR INTRUM JUSTITIA AB-REG-S 3.12500% 17-15.07.24	545 000.00	274 414.69	0.06
EUR IPD 3 BV-REG-S 8.00000% 23-15.06.28	730 000.00	735 986.00	0.16
EUR ITALY, REPUBLIC OF-BTP 4.35000% 23-01.11.33	3 170 000.00	3 080 832.21	0.69
EUR KAPLA HOLDING SAS-REG-S 3.37500% 19-15.12.26	520 000.00	464 854.00	0.10
EUR LHMC FINCO 2 SARL-REG-S (PIK) 7.25000% 19-02.10.25	1 333 255.00	1 301 590.20	0.29
EUR LORCA TELECOM BONDSCO SAU-REG-S 4.00000% 20-18.09.27	1 150 000.00	1 067 234.50	0.24
EUR LOTTOMATICA SPA/ROMA-REG-S 7.12500% 23-01.06.28	730 000.00	744 600.00	0.17
EUR LOXAM SAS-REG-S 6.00000% 17-15.04.25	680 000.00	335 990.21	0.08
EUR MARCOLIN SPA-REG-S 6.12500% 21-15.11.26	880 000.00	824 202.72	0.18
EUR MONITCHEM HOLDCO 3 SA-REG-S 8.75000% 23-01.05.28	470 000.00	458 776.40	0.10
EUR MOTION FINCO SARL-REG-S 7.37500% 23-15.06.30	700 000.00	686 609.00	0.15
EUR NIDDA BONDSCO GMBH-REG-S 7.25000% 18-30.09.25	1 525 000.00	1 030 461.87	0.23
EUR NOVAFIVES SAS-REG-S 5.00000% 18-15.06.25	380 000.00	367 840.00	0.08
EUR PARTS EUROPE SA-REG-S 6.50000% 20-16.07.25	855 000.00	852 862.50	0.19
EUR PHM GROUP HOLDING OY-144A-REG-S 4.75000% 21-18.06.26	60 000.00	54 450.00	0.01
EUR PICARD GROUPE SAS-REG-S 3.87500% 21-01.07.26	340 000.00	314 534.00	0.07
EUR PINNACLE BIDCO PLC-REG-S 5.50000% 20-15.02.25	2 250 000.00	2 275 290.00	0.51
EUR PLT VII FINANCE SARL-REG-S 4.62500% 20-05.01.26	390 000.00	376 837.50	0.08
EUR ROSSINI SARL-REG-S 6.75000% 18-30.10.25	2 412 000.00	2 410 794.00	0.54
EUR SIGMA HOLDCO BV-REG-S 5.75000% 18-15.05.26	600 000.00	499 500.00	0.11
EUR SUMMER BC HOLDCO B SARL-REG-S 5.75000% 19-31.10.26	1 180 000.00	1 081 175.00	0.24
EUR SUMMER BIDCO BV-REG-S (PIK) 9.00000% 19-15.11.25	310 000.00	362 629.81	0.08
EUR SUMMER BIDCO BV-REG-S (PIK) 9.00000% 20-15.11.25	1 510 000.00	1 721 361.57	0.38
EUR SUPERIOR INDUSTRIES INTERNATIONAL-REG-S 6.00000% 17-15.06.25	610 000.00	548 648.64	0.12
EUR TEREOS FINANCE GROUPE I SA-REG-S 7.50000% 20-30.10.25	130 000.00	131 955.20	0.03
EUR TEVA PHARMACEUTICAL FINANCE II BV-REG-S 1.62500% 16-15.10.28	300 000.00	233 829.00	0.05
EUR TRIVIUM PACKAGING FINANCE BV-REG-S 3.75000% 19-15.08.26	1 340 000.00	1 237 557.00	0.28
EUR UNITED GROUP BV-REG-S 4.62500% 21-15.08.28	170 000.00	144 500.00	0.03

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
EUR UNITED GROUP BV-REG-S 4.00000% 20-15.11.27	540 000.00	469 800.00	0.11
EUR UNITED GROUP BV-REG-S 3.12500% 20-15.02.26	605 000.00	552 062.50	0.12
EUR UNITED GROUP BV-REG-S 5.25000% 22-01.02.30	240 000.00	197 073.60	0.04
EUR VALLOUREC SA-REG-S 8.50000% 21-30.06.26	780 000.00	780 000.00	0.17
EUR VERISURE HOLDING AB-REG-S 3.87500% 20-15.07.26	620 000.00	582 800.00	0.13
EUR VERTICAL MIDCO GMBH-REG-S 4.37500% 20-15.07.27	280 000.00	253 316.00	0.06
EUR VIA CELERE DESARROLLOS INMOB-REG-S 5.25000% 21-01.04.26	330 000.00	309 903.00	0.07
EUR VZ VENDOR FINANCING II BV-REG-S 2.87500% 20-15.01.29	330 000.00	254 094.06	0.06
EUR ZIGGO BV-REG-S 2.87500% 19-15.01.30	240 000.00	194 112.00	0.04
EUR ZONCOLAN BIDCO SPA-REG-S 4.87500% 21-21.10.28	330 000.00	217 800.00	0.05
TOTAL EUR		44 718 432.09	9.97

GBP

GBP BELLIS ACQUISITION CO PLC-REG-S 4.50000% 21-16.02.26	680 000.00	694 683.73	0.16
GBP CIDRON AIDA FINCO SARL-REG-S 6.25000% 21-01.04.28	370 000.00	375 533.63	0.08
GBP GALAXY BIDCO LTD-REG-S 6.50000% 19-31.07.26	470 000.00	501 189.25	0.11
GBP GALAXY FINCO LTD-REG-S 9.25000% 19-31.07.27	1 120 000.00	1 140 602.77	0.26
GBP GARFUNKELUX HOLDCO 3 SA-REG-S 7.75000% 20-01.11.25	175 000.00	151 997.00	0.03
GBP ICELAND BONDCO PLC-REG-S 10.87500% 23-15.12.27	345 000.00	405 999.56	0.09
GBP JERROLD FINCO PLC-REG-S 4.87500% 20-15.01.26	280 000.00	301 295.49	0.07
GBP JERROLD FINCO PLC-REG-S 5.25000% 21-15.01.27	1 155 000.00	1 178 052.67	0.26
GBP MAISON FINCO PLC-REG-S 6.00000% 21-31.10.27	1 000 000.00	921 680.97	0.21
GBP TVL FINANCE PLC-REG-S 10.25000% 23-28.04.28	500 000.00	578 140.09	0.13
GBP VERY GROUP FUNDING PLC/THE-REG-S 6.50000% 21-01.08.26	860 000.00	823 935.05	0.18
GBP VIRGIN MEDIA VENDOR FINANCING-REG-S 4.87500% 20-15.07.28	860 000.00	822 884.14	0.18
TOTAL GBP		7 895 994.35	1.76

USD

USD TELECOM ITALIA CAPITAL 6.00000% 05-30.09.34	1 087 000.00	856 028.49	0.19
TOTAL USD		856 028.49	0.19

Total Bonds, fixed rate		53 470 454.93	11.92
--------------------------------	--	----------------------	--------------

Bonds, floating rate

EUR

EUR 888 ACQUISITIONS LTD-REG-S 3M EURIBOR+550BP 22-15.07.28	530 000.00	506 680.00	0.11
EUR ABANCA CORP BANCARIA SA-REG-S-SUB 4.625%/VAR 19-07.04.30	200 000.00	191 052.00	0.04
EUR BANCO BPM SPA-REG-S-SUB 4.250%/VAR 19-01.10.29	385 000.00	376 844.16	0.09
EUR BANCO DE CREDITO SOCIAL-REG-S 8.000%/VAR 22-22.09.26	500 000.00	509 024.00	0.11
EUR BAYER AG-REG-S-SUB 2.375%/VAR 19-12.11.79	500 000.00	471 700.00	0.11
EUR CASTOR SPA-REG-S 3M EURIBOR+525BP 22-15.02.29	675 000.00	639 635.40	0.14
EUR CPI PROPERTY GROUP SA-REG-S-SUB 4.875%/VAR 19-PRP	370 000.00	127 009.90	0.03
EUR ENBW ENERGIE BADEN-WUERTTEM-REG-S-SUB 2.125%/VAR 21-31.08.81	400 000.00	280 976.00	0.06
EUR ENEL SPA-REG-S-SUB 3.375%/VAR 18-PRP	590 000.00	545 632.74	0.12
EUR GOLDEN GOOSE SPA-REG-S 3M EURIBOR+487.5BP 21-14.05.27	1 250 000.00	1 247 687.50	0.28
EUR HEIMSTADEN BOSTAD AB-REG-S-SUB 2.625%/VAR 21-PRP	340 000.00	147 050.00	0.03
EUR KAPLA HOLDING SAS-REG-S 3M EURIBOR+550BP 23-15.07.27	180 000.00	183 044.16	0.04
EUR LEASEPLAN CORPORATION NV-REG-S-SUB 7.375%/VAR 19-PRP	800 000.00	791 016.00	0.18
EUR LIBERTY MUTUAL GROUP INC-REG-S-SUB 3.625%/VAR 19-23.05.59	530 000.00	503 584.80	0.11
EUR ROSSINI SARL-REG-S 3M EURIBOR+387.5BP 19-30.10.25	475 000.00	473 812.50	0.11
EUR TELEFONICA EUROPE BV-REG-S-SUB 3.875%/VAR 18-PRP	800 000.00	742 000.00	0.17
EUR TELEFONICA EUROPE BV-REG-S-SUB 4.375%/VAR 19-PRP	600 000.00	586 838.40	0.13
EUR VERTICAL MIDCO GMBH-REG-S 3M EURIBOR+475BP 20-15.07.27	100 000.00	99 815.00	0.02
TOTAL EUR		8 423 402.56	1.88

USD

USD SOCIETE GENERALE SA-SUB-144A 7.875%/VAR 13-PRP	360 000.00	337 216.95	0.08
TOTAL USD		337 216.95	0.08

Total Bonds, floating rate		8 760 619.51	1.96
-----------------------------------	--	---------------------	-------------

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Convertible bonds, floating rate			
EUR			
EUR BANK OF IRELAND GROUP PLC-REG-S-SUB COCO 7.500%/VAR 20-PRP	325 000.00	318 662.50	0.07
EUR BANK OF IRELAND GROUP PLC-REG-S-SUB COCO 6.000%/VAR 20-PRP	320 000.00	303 392.00	0.07
TOTAL EUR		622 054.50	0.14
Total Convertible bonds, floating rate		622 054.50	0.14
Total Transferable securities and money market instruments listed on an official stock exchange		141 091 374.44	31.47

Transferable securities and money market instruments traded on another regulated market

Notes, fixed rate

USD			
USD CSC HOLDINGS LLC-144A 5.25000% 14-01.06.24	450 000.00	404 306.44	0.09
TOTAL USD		404 306.44	0.09
Total Notes, fixed rate		404 306.44	0.09

Medium term notes, floating rate

USD			
USD INTESA SANPAOLO SPA-144A-SUB 7.700%/VAR 15-PRP	345 000.00	305 508.48	0.07
TOTAL USD		305 508.48	0.07
Total Medium term notes, floating rate		305 508.48	0.07
Total Transferable securities and money market instruments traded on another regulated market		709 814.92	0.16

Transferable securities and money market instruments not listed on an official stock exchange and not traded on another regulated market

Bonds, fixed rate

EUR			
EUR PINNACLE BIDCO PLC-REG-S 8.25000% 23-11.10.28	625 000.00	622 700.00	0.14
TOTAL EUR		622 700.00	0.14
GBP			
GBP GTCR W-2 MERGER SUB LLC / GTCR-REG-S 8.50000% 23-15.01.31	320 000.00	376 742.14	0.08
GBP PINNACLE BIDCO PLC-REG-S 10.00000% 23-11.10.28	955 000.00	1 098 635.62	0.25
TOTAL GBP		1 475 377.76	0.33
Total Bonds, fixed rate		2 098 077.76	0.47
Total Transferable securities and money market instruments not listed on an official stock exchange and not traded on another regulated market		2 098 077.76	0.47

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

Investment funds, open end

Ireland			
EUR UBS (IRL) SELECT MONEY MARKET FUND-EUR-S-DIST	13.86	138 600.00	0.03
TOTAL Ireland		138 600.00	0.03
Luxembourg			
EUR UBS (LUX) BOND FUND - CONVERT EUROPE (EUR) U-X-DIST	7 768.39	83 220 696.74	18.56
EUR UBS (LUX) BOND SICAV - CONVERT GLOBAL I-X-DIST	365 360.24	62 549 672.57	13.95
EUR UBS (LUX) EQUITY SICAV - EUROPEAN OPP UNCONS (EUR)-U-X-ACC	2 162.28	81 619 210.07	18.20
EUR UBS (LUX) EQUITY SICAV - EUROPEAN HIGH DIVIDEND (EUR) U-X-AC	4 251.00	64 859 249.91	14.47
TOTAL Luxembourg		292 248 829.29	65.18
Total Investment funds, open end		292 387 429.29	65.21
Total UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010		292 387 429.29	65.21
Total investments in securities		436 286 696.41	97.31

Description	Quantity/ Nominal	Valuation in EUR		as a % of net assets		
		Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)				
Forward Foreign Exchange contracts						
Currency purchased/Amount purchased/Currency sold/Amount sold/Maturity date						
AUD	46 145 800.00	EUR	27 671 801.16	17.10.2023	456 343.71	0.10
SGD	113 720 000.00	EUR	77 928 537.23	17.10.2023	768 992.17	0.17
HKD	463 611 200.00	EUR	55 119 098.25	17.10.2023	775 284.84	0.17
EUR	5 808 647.51	USD	6 240 000.00	17.10.2023	-81 652.07	-0.02
EUR	12 478 062.81	GBP	10 700 000.00	17.10.2023	149 015.55	0.03
USD	165 493 300.00	EUR	154 053 244.45	17.10.2023	2 165 523.95	0.48
GBP	6 837 300.00	EUR	7 973 482.13	17.10.2023	-95 220.93	-0.02
EUR	514 296.29	SGD	751 600.00	17.10.2023	-5 832.65	0.00
EUR	187 975.52	AUD	314 100.00	17.10.2023	-3 483.95	0.00
EUR	65 061.22	GBP	56 000.00	17.10.2023	535.37	0.00
EUR	315 173.68	HKD	2 649 500.00	17.10.2023	-4 258.14	0.00
EUR	733 128.21	USD	787 700.00	17.10.2023	-10 427.72	0.00
AUD	484 400.00	EUR	289 557.92	17.10.2023	5 707.81	0.00
USD	1 791 700.00	EUR	1 666 023.98	17.10.2023	25 266.04	0.01
EUR	645 290.50	USD	689 500.00	17.10.2023	-5 568.72	0.00
GBP	114 100.00	EUR	132 357.07	17.10.2023	-885.64	0.00
EUR	12 351.77	SGD	18 000.00	17.10.2023	-104.75	0.00
EUR	151 327.44	SGD	220 600.00	17.10.2023	-1 334.14	0.00
HKD	5 558 900.00	EUR	664 393.66	17.10.2023	5 804.31	0.00
GBP	39 500.00	EUR	45 519.58	17.10.2023	-5.81	0.00
EUR	840 355.58	USD	896 800.00	17.10.2023	-6 186.19	0.00
EUR	578 094.14	SGD	837 400.00	17.10.2023	-1 410.88	0.00
EUR	100 419.57	GBP	87 000.00	17.10.2023	174.05	0.00
EUR	589 738.29	HKD	4 889 700.00	17.10.2023	221.11	0.00
Total Forward Foreign Exchange contracts					4 136 497.32	0.92
Cash at banks, deposits on demand and deposit accounts and other liquid assets					8 288 805.98	1.85
Other assets and liabilities					-360 632.21	-0.08
Total net assets					448 351 367.50	100.00

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

Three-year comparison

	ISIN	30.9.2023	30.9.2022	30.9.2021
Net assets in CHF		68 251 656.01	78 255 798.73	117 007 071.53
Class P-acc	LU0197216715			
Shares outstanding		4 905 839.3740	5 536 801.9350	6 342 310.8310
Net asset value per share in CHF		11.46	11.47	14.67
Issue and redemption price per share in CHF ¹		11.44	11.47	14.67
Class Q-acc	LU0423410538			
Shares outstanding		116 119.7140	143 840.8240	184 532.5450
Net asset value per share in CHF		103.59	102.61	129.91
Issue and redemption price per share in CHF ¹		103.43	102.61	129.91

¹ See note 1

Performance

	Currency	2022/2023	2021/2022	2020/2021
Class P-acc	CHF	-0.3%	-21.8%	14.3%
Class Q-acc	CHF	0.8%	-21.0%	15.5%

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 financial year from 1 October 2022 to 30 September 2023 was marked by a tapestry of challenges and opportunities, shaped by central bank policy action, varying paths of inflation normalization across regions, as well as the impact of advancements in artificial intelligence. The strong performance of mega-cap stocks, often driven by hopes in the future potential of artificial intelligence, has been a defining feature of the first half of 2023, while at the same time in the US, investors have grappled with a regional bank crisis that has sent ripples through financial markets even beyond the US market. Regulatory response paired with industry support managed to mitigate the short-term impact and eventually subsided to the stronger market focus on central bank policy, corporate earnings trajectory, and inflation normalization. While inflation remains at above average levels, the fine-tuning of monetary policy took center stage as central banks continue to seek to strike a balance between getting inflation back to target and avoiding a deeper cut in economic growth. Towards the end of the financial year, key central banks stated that more work may need to be done to bring inflation back to their long-term target and, as result, they are prepared to hold rates at (or slightly higher than) current levels for longer. This statement contributed to weakness in most major equity and bond markets in the third calendar quarter of 2023 as investors aligned their expectation with the higher for longer outlook for interest rates.

The subfund generated a slightly positive performance for all but the P-acc share classes in the financial year from 1 October 2022 to 30 September 2023. Positive performance over the financial year was mainly driven by equities, whereas allocations to fixed income and commodities were flat on

aggregate. Within equities, global defensive strategies such as risk-managed global equities as well as global dividend strategies were the strongest positive contributors, followed by European value stocks. China and Emerging Market equities on the other hand had a slight negative overall performance contribution. Fixed Income on aggregate was flat but heterogeneous in nature. One the one hand, global government bonds and futures contributed negatively while allocations in investment grade, high yield, and Emerging Market bonds contributed positively to performance. After a strong run earlier in 2021, commodities only added a marginal positive return contribution to overall performance during the financial year.

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets

Luxembourg	65.65
Ireland	19.52
United States	11.53
United Kingdom	3.52
TOTAL	100.22

Economic Breakdown as a % of net assets

Investment funds	83.12
Countries & central governments	11.53
Banks & credit institutions	3.52
Mortgage & funding institutions	2.05
TOTAL	100.22

Statement of Net Assets

	CHF
Assets	30.9.2023
Investments in securities, cost	70 429 892.83
Investments in securities, unrealized appreciation (depreciation)	-2 029 663.26
Total investments in securities (Note 1)	68 400 229.57
Cash at banks, deposits on demand and deposit accounts	1 273 338.36
Other liquid assets (Margins)	3 246 047.37
Receivable on subscriptions	960.99
Interest receivable on liquid assets	635.38
Other assets	49 399.82
Unrealized gain on swaps (Note 1)	23 633.10
TOTAL Assets	72 994 244.59
Liabilities	
Unrealized loss on financial futures (Note 1)	-1 027 848.31
Unrealized loss on forward foreign exchange contracts (Note 1)	-3 607 702.78
Interest payable on bank overdraft	-494.29
Provisions for flat fee (Note 2)	-103 644.02
Provisions for taxe d'abonnement (Note 3)	-2 899.18
Total provisions	-106 543.20
TOTAL Liabilities	-4 742 588.58
Net assets at the end of the financial year	68 251 656.01

Statement of Operations

	CHF
Income	1.10.2022-30.9.2023
Interest on liquid assets	145 552.36
Dividends (Note 1)	98 132.34
Interest received on swaps (Note 1)	86 422.72
Other income (Note 4)	9 203.67
TOTAL income	339 311.09
Expenses	
Interest paid on swaps (Note 1)	-105 057.48
Flat fee (Note 2)	-1 397 235.51
Taxe d'abonnement (Note 3)	-11 696.97
Other commissions and fees (Note 2)	-22 599.59
Interest on cash and bank overdraft	-15 624.08
TOTAL expenses	-1 552 213.63
Net income (loss) on investments	-1 212 902.54
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	-691 456.14
Realized gain (loss) on yield-evaluated securities and money market instruments	-261 212.51
Realized gain (loss) on financial futures	-948 237.28
Realized gain (loss) on forward foreign exchange contracts	4 935 963.60
Realized gain (loss) on swaps	-88 549.96
Realized gain (loss) on foreign exchange	-1 636 732.36
TOTAL realized gain (loss)	1 309 775.35
Net realized gain (loss) of the financial year	96 872.81
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	2 615 031.08
Unrealized appreciation (depreciation) on yield-evaluated securities and money market instruments	140 719.01
Unrealized appreciation (depreciation) on financial futures	93 645.82
Unrealized appreciation (depreciation) on forward foreign exchange contracts	-2 618 531.74
Unrealized appreciation (depreciation) on swaps	23 633.10
TOTAL changes in unrealized appreciation (depreciation)	254 497.27
Net increase (decrease) in net assets as a result of operations	351 370.08

Statement of Changes in Net Assets

	CHF
	1.10.2022-30.9.2023
Net assets at the beginning of the financial year	78 255 798.73
Subscriptions	914 953.52
Redemptions	-11 270 466.32
Total net subscriptions (redemptions)	-10 355 512.80
Net income (loss) on investments	-1 212 902.54
Total realized gain (loss)	1 309 775.35
Total changes in unrealized appreciation (depreciation)	254 497.27
Net increase (decrease) in net assets as a result of operations	351 370.08
Net assets at the end of the financial year	68 251 656.01

Changes in the Number of Shares outstanding

	1.10.2022-30.9.2023
Class	P-acc
Number of shares outstanding at the beginning of the financial year	5 536 801.9350
Number of shares issued	32 830.9190
Number of shares redeemed	-663 793.4800
Number of shares outstanding at the end of the financial year	4 905 839.3740
Class	Q-acc
Number of shares outstanding at the beginning of the financial year	143 840.8240
Number of shares issued	4 943.5130
Number of shares redeemed	-32 664.6230
Number of shares outstanding at the end of the financial year	116 119.7140

Statement of Investments in Securities and other Net Assets as of 30 September 2023

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

Description	Quantity/ Nominal	Valuation in CHF Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Certificates on commodities			
United Kingdom			
USD UBS AG LONDON/ETC UBS BLBG INDUSTRIAL METAL TOT RET 07-PRP	661.00	706 269.51	1.03
USD UBS AG LONDON/ETC UBS BLOOMBERG CMCI ENERGY INDEX 08-PRP	873.00	920 010.70	1.35
USD UBS AG/LONDON/CMAGTR USD 16-PRP	4 664.00	777 379.48	1.14
TOTAL United Kingdom		2 403 659.69	3.52
Total Certificates on commodities		2 403 659.69	3.52

Treasury bills, zero coupon

USD			
USD AMERICA, UNITED STATES OF TB 0.00000% 03.11.22-02.11.23	1 820 000.00	1 657 351.75	2.43
USD AMERICA, UNITED STATES OF TB 0.00000% 29.12.22-28.12.23	1 400 000.00	1 264 254.20	1.85
TOTAL USD		2 921 605.95	4.28
Total Treasury bills, zero coupon		2 921 605.95	4.28
Total Transferable securities and money market instruments listed on an official stock exchange		5 325 265.64	7.80

Transferable securities and money market instruments traded on another regulated market

Treasury bills, zero coupon

USD			
USD AMERICA, UNITED STATES OF TB 0.00000% 23.02.23-22.02.24	2 200 000.00	1 970 130.07	2.89
USD AMERICA, UNITED STATES OF TB 0.00000% 26.01.23-25.01.24	2 000 000.00	1 798 550.79	2.63
USD AMERICA, UNITED STATES OF TB 0.00000% 13.04.23-12.10.23	1 290 000.00	1 178 362.02	1.73
TOTAL USD		4 947 042.88	7.25
Total Treasury bills, zero coupon		4 947 042.88	7.25
Total Transferable securities and money market instruments traded on another regulated market		4 947 042.88	7.25

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	42 267.00	1 396 223.90	2.05
TOTAL Ireland		1 396 223.90	2.05
Total Certificates on commodities		1 396 223.90	2.05

Investment funds, open end

Ireland			
USD SSGA SPDR ETFs EU I PLC - SPDR S&P 400 US MID CAP UCITS ETF	25 845.00	1 807 389.60	2.65
USD UBS IRL INVESTOR SELECTION PLC-O'CONNOR CHINA-U-B-PF- USD	288.00	2 705 150.25	3.96
EUR UBS(IRL)INVESTOR SELECTION PLC-GLOBAL EQUITY LNG SHT-U-B-CAP	34.07	5 225 853.44	7.66
USD X-TRACKERS S&P 500 EQUAL WEIGHT UCITS ETF-1C-USD-ACC	31 289.00	2 189 959.29	3.21
TOTAL Ireland		11 928 352.58	17.48
Luxembourg			
USD UBS (LUX) BOND SICAV - GLOBAL CORPORATES U-X-DIST	300.00	2 845 264.93	4.17
USD UBS (LUX) BOND SICAV - USD CORPORATES U-X-ACC	470.00	4 307 901.15	6.31
USD UBS (LUX) BOND SICAV - USD HIGH YIELD U-X-ACC	263.00	5 071 435.17	7.43
USD UBS (LUX) BOND SICAV - ASIAN HIGH YIELD U-X-ACC	211.00	1 425 623.94	2.09
USD UBS (LUX) EMERGING ECONOMIES FUND-GLOBAL BONDS (USD)-U-X-ACC	316.00	3 504 437.58	5.13
EUR UBS (LUX) EQUITY FUND - EUROPEAN OPP SUST (EUR) U-X-ACC	197.00	6 626 206.30	9.71
USD UBS (LUX) EQUITY FUND - MID CAPS USA U-X-ACC	22.00	191 710.43	0.28
USD UBS (LUX) EQUITY FUND - SMALL CAPS USA (USD) U-X-ACC	22.00	162 439.15	0.24
USD UBS (LUX) EQUITY FUND - CHINA OPPORTUNITY (USD) U-X-ACC	159.00	864 825.45	1.27
USD UBS (LUX) EQUITY SICAV - GLB EM OPP(USD)-U-X-ACC	190.00	4 616 260.74	6.76

Description	Quantity/ Nominal	Valuation in CHF Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD UBS (LUX) EQUITY SICAV - GL HI DIV (USD)-I-X-ACC	8 837.00	2 137 756.13	3.13
USD UBS (LUX) EQUITY SICAV-GBL DEFENSIVE SUSTAINABLE(USD)U-X-ACC	94.79	8 463 475.30	12.40
EUR UBS (LUX) KEY SELE SICAV - EURO EQU VALUE OPP (EUR) U-X-ACC	382.92	4 566 927.92	6.69
CHF UBS (LUX) MONEY MARKET FUND - CHF SUSTAINABLE U-X-ACC	2.00	19 080.38	0.03
TOTAL Luxembourg		44 803 344.57	65.64
Total Investment funds, open end		56 731 697.15	83.12
Total UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010		58 127 921.05	85.17
Total investments in securities		68 400 229.57	100.22

Derivative instruments

Derivative instruments listed on an official stock exchange

Financial Futures on bonds

GBP LONG GILT FUTURE 27.12.23	26.00	-38 230.98	-0.05
AUD AUSTRALIA 10YR BOND FUTURE 15.12.23	43.00	-76 591.68	-0.11
USD US 10YR TREASURY NOTE FUTURE 19.12.23	86.00	-162 334.12	-0.24
TOTAL Financial Futures on bonds		-277 156.78	-0.40

Financial Futures on Indices

EUR EURO STOXX 50 INDEX FUTURE 15.12.23	-149.00	103 183.89	0.15
CHF SWISS MARKET INDEX FUTURE 15.12.23	-10.00	7 100.00	0.01
EUR EURO STOXX BANKS PRICE INDEX FUTURE 15.12.23	352.00	45 343.38	0.07
GBP FTSE 100 INDEX FUTURE 15.12.23	-13.00	-9 652.65	-0.01
SEK OMX 30 INDEX FUTURE 20.10.23	-30.00	7 085.70	0.01
USD MINI MSCI EMERGING MARKETS INDEX FUTURE 15.12.23	-25.00	33 390.20	0.05
HKD HANG SENG INDEX FUTURE 30.10.23	5.00	1 652.79	0.00
USD S&P500 EMINI FUTURE 15.12.23	81.00	-793 412.90	-1.16
JPY TOPIX INDX FUTURE 07.12.23	31.00	-62 903.99	-0.09
USD RUSSELL 2000 E-MINI INDEX FUTURE 15.12.23	11.00	-38 917.88	-0.06
CAD S&P/TSX 60 IX FUTURE 14.12.23	6.00	-25 154.29	-0.04
USD XAE ENERGY TECH FUTURE 15.12.23	8.00	-18 405.78	-0.03
TOTAL Financial Futures on Indices		-750 691.53	-1.10
Total Derivative instruments listed on an official stock exchange		-1 027 848.31	-1.50

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

Credit default swaps*

USD ICE/MARKIT CDX.NA.H CDI REC 5.00000% 23-20.06.28	1 570 000.00	23 633.10	0.03
TOTAL Credit default swaps		23 633.10	0.03
Total Derivative instruments not listed on an official stock exchange and not traded on another regulated market		23 633.10	0.03
Total Derivative instruments		-1 004 215.21	-1.47

Forward Foreign Exchange contracts

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

BRL	9 250 000.00	USD	1 892 621.84	20.10.2023	-45 562.12	-0.07
CHF	217 715.04	HKD	2 000 000.00	20.10.2023	-15 510.25	-0.02
CHF	351 210.54	CAD	545 000.00	20.10.2023	-16 891.71	-0.02
JPY	356 400 000.00	CHF	2 223 220.30	20.10.2023	-35 509.13	-0.05
AUD	1 745 000.00	CHF	1 012 887.52	20.10.2023	16 002.06	0.02
CHF	273 388.91	NOK	3 220 000.00	20.10.2023	-3 015.73	0.00
CHF	486 653.75	DKK	3 770 000.00	20.10.2023	-2 493.71	0.00
CHF	134 834.63	SEK	1 610 000.00	20.10.2023	-559.31	0.00
CHF	5 021 009.97	CNH	42 080 000.00	20.10.2023	-254 950.08	-0.37
PLN	600 000.00	CHF	128 691.82	20.10.2023	-3 273.01	0.00
MXN	42 680 000.00	CHF	2 131 914.44	20.10.2023	102 824.32	0.15
CHF	54 875.10	SGD	85 000.00	20.10.2023	-2 026.14	0.00
CHF	11 969 214.31	EUR	12 460 000.00	20.10.2023	-83 651.57	-0.12
CHF	2 686 607.81	GBP	2 415 000.00	20.10.2023	-4 651.79	-0.01
CHF	43 100 029.44	USD	50 700 000.00	20.10.2023	-3 184 857.91	-4.67
CHF	2 949 408.35	NZD	5 505 000.00	20.10.2023	-70 254.22	-0.10
CHF	110 472.38	EUR	115 000.00	20.10.2023	-769.96	0.00
CHF	607 959.64	USD	715 000.00	20.10.2023	-44 775.95	-0.08
NOK	17 040 000.00	USD	1 701 304.15	20.10.2023	-90 623.56	-0.13

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

Description	Quantity/ Nominal	Valuation in CHF Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets			
Forward Foreign Exchange contracts (Continued)						
Currency purchased/Amount purchased/Currency sold/Amount sold/Maturity date						
COP	5 068 157 000.00	USD	1 245 764.70	20.10.2023	94.99	0.00
USD	1 695 881.30	EUR	1 510 000.00	20.10.2023	87 649.76	0.13
USD	830 374.37	MXN	14 180 000.00	20.10.2023	15 674.65	0.02
CHF	712 921.75	USD	835 000.00	20.10.2023	-49 363.87	-0.07
JPY	234 710 036.00	USD	1 685 000.00	20.10.2023	-97 728.94	-0.14
CNH	15 004 571.56	GBP	1 640 000.00	20.10.2023	53 761.21	0.08
CHF	490 550.66	USD	570 000.00	20.10.2023	-29 811.98	-0.04
CHF	237 332.29	USD	275 000.00	20.10.2023	-13 719.86	-0.02
USD	640 000.00	CHF	556 711.04	20.10.2023	27 555.78	0.04
USD	300 000.00	CHF	261 114.48	20.10.2023	12 760.59	0.02
USD	1 639 716.74	AUD	2 495 000.00	20.10.2023	25 854.88	0.04
USD	414 380.96	EUR	375 000.00	20.10.2023	15 568.46	0.02
USD	1 637 852.54	JPY	234 100 000.00	20.10.2023	58 161.44	0.08
BRL	4 000 000.00	USD	816 101.69	20.10.2023	-17 571.63	-0.04
USD	735 000.00	CHF	640 375.95	20.10.2023	30 617.98	0.04
USD	635 000.00	CHF	554 372.40	20.10.2023	25 329.84	0.04
USD	250 000.00	CHF	219 986.68	20.10.2023	8 242.55	0.01
CHF	994 557.52	USD	1 130 000.00	20.10.2023	-37 038.59	-0.05
AUD	460 000.00	USD	295 954.52	20.10.2023	1 046.08	0.00
CAD	370 000.00	USD	272 271.05	20.10.2023	1 346.16	0.00
CNH	2 565 000.00	USD	350 944.60	20.10.2023	1 216.98	0.00
USD	500 000.00	CHF	445 345.55	20.10.2023	11 112.91	0.01
CHF	348 386.14	USD	390 000.00	20.10.2023	-7 651.45	-0.01
USD	1 575 000.00	TWD	50 196 746.00	20.10.2023	11 675.04	0.02
EUR	1 475 000.00	CZK	36 230 867.50	20.10.2023	-9 901.50	-0.01
USD	789 783.72	EUR	740 000.00	20.10.2023	5 193.62	0.01
USD	153 746.96	GBP	125 000.00	20.10.2023	1 061.12	0.00
USD	345 000.00	CHF	311 476.63	20.10.2023	3 479.70	0.00
EUR	345 000.00	USD	367 453.98	20.10.2023	-1 731.62	0.00
USD	640 000.00	CHF	586 637.38	20.10.2023	-2 370.56	0.00
TWD	13 300 000.00	USD	414 052.89	20.10.2023	-129.74	0.00
USD	1 300 000.00	CHF	1 184 328.99	20.10.2023	2 462.99	0.00
Total Forward Foreign Exchange contracts					-3 607 702.78	-5.29
Cash at banks, deposits on demand and deposit accounts and other liquid assets					4 519 385.73	6.62
Other assets and liabilities					-56 041.30	-0.08
Total net assets					68 251 656.01	100.00

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

Three-year comparison

	ISIN	30.9.2023	30.9.2022	30.9.2021
Net assets in EUR		227 464 951.67	252 042 193.82	353 908 219.11
Class (CAD hedged) I-X-dist	LU0423402782			
Shares outstanding		232 269.4260	224 557.0840	225 315.5750
Net asset value per share in CAD		114.87	109.40	135.84
Issue and redemption price per share in CAD ¹		114.87	109.40	135.84
Class N-6%-mdist	LU1121266784			
Shares outstanding		144 216.5160	158 665.7880	124 384.7020
Net asset value per share in EUR		59.76	62.04	83.88
Issue and redemption price per share in EUR ¹		59.76	62.04	83.88
Class N-acc	LU0423397842			
Shares outstanding		20 765.3850	23 814.1540	22 158.1200
Net asset value per share in EUR		131.28	128.40	163.49
Issue and redemption price per share in EUR ¹		131.28	128.40	163.49
Class P-acc	LU0197216558			
Shares outstanding		10 742 275.1440	12 351 613.1190	14 173 706.3350
Net asset value per share in EUR		13.92	13.56	17.18
Issue and redemption price per share in EUR ¹		13.92	13.56	17.18
Class (CAD hedged) P-acc	LU0218832045			
Shares outstanding		663 240.6070	745 967.4960	927 247.1650
Net asset value per share in CAD		14.26	13.63	17.04
Issue and redemption price per share in CAD ¹		14.26	13.63	17.04
Class (GBP hedged) P-acc	LU0678606244			
Shares outstanding		980 632.4780	1 121 563.7590	1 144 796.5260
Net asset value per share in GBP		15.20	14.57	18.30
Issue and redemption price per share in GBP ¹		15.20	14.57	18.30
Class Q-acc	LU0423398907			
Shares outstanding		122 815.0690	138 261.1150	164 530.2310
Net asset value per share in EUR		163.29	157.37	197.43
Issue and redemption price per share in EUR ¹		163.29	157.37	197.43
Class (CAD hedged) Q-acc	LU0423401628			
Shares outstanding		5 697.7360	23 858.7600	20 660.0470
Net asset value per share in CAD		130.13	123.07	152.30
Issue and redemption price per share in CAD ¹		130.13	123.07	152.30
Class (GBP hedged) Q-acc	LU1240794971			
Shares outstanding		24 539.6330	24 629.4800	33 276.9020
Net asset value per share in GBP		124.79	118.38	147.17
Issue and redemption price per share in GBP ¹		124.79	118.38	147.17

¹ See note 1

Performance

	Currency	2022/2023	2021/2022	2020/2021
Class (CAD hedged) I-X-dist	CAD	6.9%	-18.3%	19.7%
Class N-6%-mdist	EUR	2.3%	-21.5%	15.9%
Class N-acc	EUR	2.2%	-21.5%	15.9%
Class P-acc	EUR	2.7%	-21.1%	16.4%
Class (CAD hedged) P-acc	CAD	4.6%	-20.0%	17.2%
Class (GBP hedged) P-acc	GBP	4.3%	-20.4%	17.0%
Class Q-acc	EUR	3.8%	-20.3%	17.6%
Class (CAD hedged) Q-acc	CAD	5.7%	-19.2%	18.4%
Class (GBP hedged) Q-acc	GBP	5.4%	-19.6%	18.2%

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 financial year from 1 October 2022 to 30 September 2023 was marked by a tapestry of challenges and opportunities, shaped by central bank policy action, varying paths of inflation normalization across regions, as well as the impact of advancements in artificial intelligence. The strong performance of mega-cap stocks, often driven by hopes in the future potential of artificial intelligence, has been a defining feature of the first half of 2023, while at the same time in the US, investors have grappled with a regional bank crisis that has sent ripples through financial markets even beyond the US market. Regulatory response paired with industry support managed to mitigate the short-term impact and eventually subsided to the stronger market focus on central bank policy, corporate earnings trajectory, and inflation normalization. While inflation remains at above average levels, the fine-tuning of monetary policy took center stage as central banks continue to seek to strike a balance between getting inflation back to target and avoiding a deeper cut in economic growth. Towards the end of the financial year, key central banks stated that more work may need to be done to bring inflation back to their long-term target and, as result, they are prepared to hold rates at (or slightly higher than) current levels for longer. This statement contributed to weakness in most major equity and bond markets in the third calendar quarter of 2023 as investors aligned their expectation with the higher for longer outlook for interest rates.

The subfund posted positive performance for all share classes in the financial year from 1 October 2022 to 30 September 2023. Positive performance over the financial year was mainly driven by equities, whereas allocations to fixed income and commodities were flat on aggregate. Within equities, global defensive strategies such as risk-managed global equities as well as global dividend strategies were the strongest positive contributors, followed by European value stocks. China and Emerging Market equities on the other hand had a slight negative overall performance contribution. Fixed Income on aggregate was flat but heterogeneous in nature. One the one hand, global government bonds and futures contributed negatively while allocations in investment grade, high yield, and Emerging Market bonds contributed positively to performance. After a strong run earlier in 2021, commodities only added a marginal positive return contribution to overall performance during the financial year.

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets

United States	48.19
Supranationals	19.24
Ireland	6.55
United Kingdom	6.53
Luxembourg	6.15
France	2.72
The Netherlands	1.79
Switzerland	1.58
Germany	1.11
Denmark	1.10
Japan	0.74
Spain	0.67
Finland	0.43
Belgium	0.34
Canada	0.29
Italy	0.21
Sweden	0.14
Hong Kong	0.13
TOTAL	97.91

Economic Breakdown as a % of net assets

Countries & central governments	20.44
Supranational organisations	19.24
Investment funds	9.83
Internet, software & IT services	7.96
Banks & credit institutions	6.29
Pharmaceuticals, cosmetics & medical products	5.55
Finance & holding companies	4.71
Food & soft drinks	2.29
Retail trade, department stores	2.03
Insurance	2.01
Mortgage & funding institutions	2.00
Energy & water supply	1.87
Electronics & semiconductors	1.85
Computer hardware & network equipment providers	1.30
Petroleum	1.19
Graphic design, publishing & media	1.01
Healthcare & social services	0.96
Mechanical engineering & industrial equipment	0.91
Tobacco & alcohol	0.90
Textiles, garments & leather goods	0.83
Vehicles	0.73
Biotechnology	0.69
Traffic & transportation	0.61
Telecommunications	0.48
Chemicals	0.46
Real Estate	0.45
Lodging, catering & leisure	0.37
Electrical devices & components	0.25
Aerospace industry	0.17
Miscellaneous services	0.16
Miscellaneous unclassified companies	0.16
Non-ferrous metals	0.14
Building industry & materials	0.07
TOTAL	97.91

Statement of Net Assets

	EUR
Assets	30.9.2023
Investments in securities, cost	210 447 634.10
Investments in securities, unrealized appreciation (depreciation)	12 274 472.06
Total investments in securities (Note 1)	222 722 106.16
Cash at banks, deposits on demand and deposit accounts	7 437 871.95*
Other liquid assets (Margins)	6 858 084.79
Receivable on securities sales (Note 1)	3 380 921.60
Receivable on subscriptions	991.83
Interest receivable on securities	206 973.81
Interest receivable on liquid assets	2 717.19
Receivable on dividends	58 354.83
Other assets	95 320.93
Other receivables	226 069.85
TOTAL Assets	240 989 412.94
Liabilities	
Unrealized loss on financial futures (Note 1)	-1 180 367.16
Unrealized loss on forward foreign exchange contracts (Note 1)	-11 171 152.71
Unrealized loss on swaps (Note 1)	-222 697.92
Interest payable on bank overdraft	-23.82
Payable on securities purchases (Note 1)	-477 830.36
Payable on redemptions	-115 349.36
Provisions for flat fee (Note 2)	-332 376.15
Provisions for taxe d'abonnement (Note 3)	-24 663.79
Total provisions	-357 039.94
TOTAL Liabilities	-13 524 461.27
Net assets at the end of the financial year	227 464 951.67

* As at 30 September 2023, cash amounts serve as collateral for the counterparty JP Morgan for an amount of EUR 489 256.20.

Statement of Operations

	EUR
Income	1.10.2022-30.9.2023
Interest on liquid assets	533 334.00
Interest on securities	978 413.04
Dividends (Note 1)	1 381 315.96
Interest received on swaps (Note 1)	1 159 938.28
Net income on securities lending (Note 16)	89 050.66
Other income (Note 4)	10 179.05
TOTAL income	4 152 230.99
Expenses	
Interest paid on swaps (Note 1)	-232 280.12
Flat fee (Note 2)	-4 419 164.64
Taxe d'abonnement (Note 3)	-105 428.28
Other commissions and fees (Note 2)	-73 381.19
Interest on cash and bank overdraft	-10 312.77
TOTAL expenses	-4 840 567.00
Net income (loss) on investments	-688 336.01
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	2 127 536.12
Realized gain (loss) on yield-evaluated securities and money market instruments	-2 374 914.27
Realized gain (loss) on financial futures	-7 656 934.37
Realized gain (loss) on forward foreign exchange contracts	15 809 970.94
Realized gain (loss) on swaps	-923 570.10
Realized gain (loss) on foreign exchange	-2 005 504.17
TOTAL realized gain (loss)	4 976 584.15
Net realized gain (loss) of the financial year	4 288 248.14
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	7 052 288.92
Unrealized appreciation (depreciation) on yield-evaluated securities and money market instruments	-480 842.18
Unrealized appreciation (depreciation) on financial futures	1 913 787.57
Unrealized appreciation (depreciation) on forward foreign exchange contracts	-6 389 613.46
Unrealized appreciation (depreciation) on swaps	879 004.18
TOTAL changes in unrealized appreciation (depreciation)	2 974 625.03
Net increase (decrease) in net assets as a result of operations	7 262 873.17

Statement of Changes in Net Assets

	EUR
	1.10.2022-30.9.2023
Net assets at the beginning of the financial year	252 042 193.82
Subscriptions	6 689 205.86
Redemptions	-37 636 251.41
Total net subscriptions (redemptions)	-30 947 045.55
Dividend paid	-893 069.77
Net income (loss) on investments	-688 336.01
Total realized gain (loss)	4 976 584.15
Total changes in unrealized appreciation (depreciation)	2 974 625.03
Net increase (decrease) in net assets as a result of operations	7 262 873.17
Net assets at the end of the financial year	227 464 951.67

Changes in the Number of Shares outstanding

	1.10.2022-30.9.2023
Class	(CAD hedged) I-X-dist
Number of shares outstanding at the beginning of the financial year	224 557.0840
Number of shares issued	9 217.4580
Number of shares redeemed	-1 505.1160
Number of shares outstanding at the end of the financial year	232 269.4260
Class	N-6%-mdist
Number of shares outstanding at the beginning of the financial year	158 665.7880
Number of shares issued	12 464.2180
Number of shares redeemed	-26 913.4900
Number of shares outstanding at the end of the financial year	144 216.5160
Class	N-acc
Number of shares outstanding at the beginning of the financial year	23 814.1540
Number of shares issued	1 063.1470
Number of shares redeemed	-4 111.9160
Number of shares outstanding at the end of the financial year	20 765.3850
Class	P-acc
Number of shares outstanding at the beginning of the financial year	12 351 613.1190
Number of shares issued	230 242.7990
Number of shares redeemed	-1 839 580.7740
Number of shares outstanding at the end of the financial year	10 742 275.1440
Class	(CAD hedged) P-acc
Number of shares outstanding at the beginning of the financial year	745 967.4960
Number of shares issued	1 568.0260
Number of shares redeemed	-84 294.9150
Number of shares outstanding at the end of the financial year	663 240.6070
Class	(GBP hedged) P-acc
Number of shares outstanding at the beginning of the financial year	1 121 563.7590
Number of shares issued	2 545.1980
Number of shares redeemed	-143 476.4790
Number of shares outstanding at the end of the financial year	980 632.4780
Class	Q-acc
Number of shares outstanding at the beginning of the financial year	138 261.1150
Number of shares issued	10 196.6680
Number of shares redeemed	-25 642.7140
Number of shares outstanding at the end of the financial year	122 815.0690

Class	(CAD hedged) Q-acc
Number of shares outstanding at the beginning of the financial year	23 858.7600
Number of shares issued	0.0000
Number of shares redeemed	-18 161.0240
Number of shares outstanding at the end of the financial year	5 697.7360
Class	(GBP hedged) Q-acc
Number of shares outstanding at the beginning of the financial year	24 629.4800
Number of shares issued	200.0000
Number of shares redeemed	-289.8470
Number of shares outstanding at the end of the financial year	24 539.6330

Annual Distribution¹

UBS (Lux) Key Selection SICAV – Global Allocation (EUR)	Ex-Date	Pay-Date	Currency	Amount per share
(CAD hedged) I-X-dist	1.12.2022	6.12.2022	CAD	2.07

Monthly Distribution¹

UBS (Lux) Key Selection SICAV – Global Allocation (EUR)	Ex-Date	Pay-Date	Currency	Amount per share
N-6%-mdist	11.10.2022	14.10.2022	EUR	0.31
N-6%-mdist	10.11.2022	15.11.2022	EUR	0.31
N-6%-mdist	12.12.2022	15.12.2022	EUR	0.32
N-6%-mdist	10.1.2023	13.1.2023	EUR	0.31
N-6%-mdist	10.2.2023	15.2.2023	EUR	0.32
N-6%-mdist	10.3.2023	15.3.2023	EUR	0.31
N-6%-mdist	11.4.2023	14.4.2023	EUR	0.31
N-6%-mdist	10.5.2023	15.5.2023	EUR	0.31
N-6%-mdist	12.6.2023	15.6.2023	EUR	0.30
N-6%-mdist	10.7.2023	13.7.2023	EUR	0.31
N-6%-mdist	10.8.2023	15.8.2023	EUR	0.3175
N-6%-mdist	11.9.2023	14.9.2023	EUR	0.3101

¹ See note 5

Statement of Investments in Securities and other Net Assets as of 30 September 2023

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

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Equities			
Belgium			
EUR ANHEUSER-BUSCH IN NPV	8 773.00	460 670.23	0.20
EUR AZELIS GROUP NV NPV	4 153.00	77 702.63	0.04
EUR SA D'ETEREN NV NPV	1 421.00	227 217.90	0.10
TOTAL Belgium		765 590.76	0.34
Canada			
CAD CANADIAN PAC RY LT COM NPV	5 442.00	383 828.98	0.17
CAD TOURMALINE OIL CP COM NPV	5 807.00	277 281.08	0.12
TOTAL Canada		661 110.06	0.29
Denmark			
DKK DANSKE BANK A/S DKK10	17 038.00	375 512.91	0.16
DKK DEMANT A/S DKK0.20	7 263.00	284 988.23	0.13
DKK GENMAB AS DKK1	1 296.00	435 882.16	0.19
DKK NOVO NORDISK A/S DKK0.1 B	9 788.00	845 179.47	0.37
DKK TRYG A/S DKK5	32 739.00	567 895.46	0.25
TOTAL Denmark		2 509 458.23	1.10
Finland			
EUR METSO CORPORATION RG	16 403.00	163 275.46	0.07
EUR SAMPO PLC SER'A'NPV	20 044.00	821 403.12	0.36
TOTAL Finland		984 678.58	0.43
France			
EUR AIR LIQUIDE(L') EUR5.5 (POST-SUBDIVISION)	3 904.00	624 015.36	0.28
EUR AXA EUR2.29	11 498.00	324 013.64	0.14
EUR BNP PARIBAS EUR2	5 755.00	347 774.65	0.15
EUR DANONE EURO.25	6 811.00	355 942.86	0.16
EUR ESSILORLUXOTTICA EURO.18	2 511.00	414 716.76	0.18
EUR KERING EUR4	311.00	134 320.90	0.06
EUR L'OREAL EURO.20	689.00	270 914.80	0.12
EUR LVMH MOET HENNESSY EURO.30	1 184.00	848 217.60	0.37
EUR SANOFI EUR2	8 113.00	823 307.24	0.36
EUR SCHNEIDER ELECTRIC EUR8	2 574.00	404 066.52	0.18
EUR TELEPERFORMANCE EUR2.50	2 879.00	343 752.60	0.15
EUR TOTALENERGIES SE EUR2.5	20 799.00	1 295 985.69	0.57
TOTAL France		6 187 028.62	2.72
Germany			
EUR ALLIANZ SE NPV(REGD)(VINKULIERT)	1 661.00	374 887.70	0.16
EUR BAYER AG NPV (REGD)	3 964.00	180 163.80	0.08
EUR BEIERSDORF AG NPV	3 183.00	388 803.45	0.17
EUR DEUTSCHE TELEKOM NPV(REGD)	17 073.00	339 206.36	0.15
EUR EXASOL AG ORD NPV	7 815.00	22 233.68	0.01
EUR MUENCHENER RUECKVE NPV(REGD)	1 772.00	654 045.20	0.29
EUR SAP AG ORD NPV	2 903.00	356 546.46	0.16
EUR VONOVIA SE NPV	8 646.00	197 215.26	0.09
TOTAL Germany		2 513 101.91	1.11
Hong Kong			
HKD AIA GROUP LTD NPV	37 600.00	289 528.26	0.13
TOTAL Hong Kong		289 528.26	0.13
Ireland			
EUR AIB GROUP PLC ORD EURO.625	177 594.00	756 550.44	0.33
USD APTIV PLC COM USD0.01	9 084.00	845 895.22	0.37

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
EUR BANK OF IRELAND GR EUR1	23 503.00	218 342.87	0.10
AUD JAMES HARDIE ID PLC CUFS EURO.5	6 112.00	151 975.15	0.07
TOTAL Ireland		1 972 763.68	0.87
Italy			
EUR INTERCOS SPA NPV	10 000.00	128 400.00	0.05
EUR UNICREDIT SPA NPV (POST REV SPLIT)	15 825.00	359 702.25	0.16
TOTAL Italy		488 102.25	0.21
Japan			
JPY FANUC CORP NPV	6 300.00	155 235.11	0.07
JPY KEYENCE CORP NPV	500.00	175 641.84	0.08
JPY MITSUBISHI UFJ FIN NPV	32 300.00	259 333.12	0.11
JPY NEC CORP NPV	4 600.00	240 522.35	0.11
JPY NIPPON TEL&TEL CP NPV	356 100.00	398 040.87	0.17
JPY SOFTBANK GROUP CO NPV	6 400.00	256 620.64	0.11
JPY SONY GROUP CORPORA NPV	2 400.00	185 933.50	0.08
TOTAL Japan		1 671 327.43	0.73
The Netherlands			
EUR ASML HOLDING NV EURO.09	1 034.00	578 109.40	0.25
EUR EURONEXT EUR1.60	3 951.00	260 766.00	0.11
EUR HEINEKEN NV EUR1.60	10 239.00	854 546.94	0.38
EUR ING GROEP N.V. EURO.01	37 637.00	472 344.35	0.21
EUR KONINKLIJKE PHILIPS NV EURO.20	49 517.00	939 139.43	0.41
EUR OCI N.V. EURO.02	13 694.00	361 384.66	0.16
EUR UNIVERSAL MUSIC GR EUR10.00	4 470.00	110 543.10	0.05
EUR WOLTERS KLUWER EURO.12	4 388.00	503 084.20	0.22
TOTAL The Netherlands		4 079 918.08	1.79
Spain			
EUR BBVA(BILB-VIZ-ARG) EURO.49	39 947.00	307 991.37	0.13
EUR BCO DE SABADELL EURO.125	324 310.00	356 903.16	0.16
EUR GREENERGY RENOVOABLE EURO.35	6 348.00	131 276.64	0.06
EUR IBERDROLA SA EURO.75 (POST SUBDIVISION)	68 198.00	722 557.81	0.32
TOTAL Spain		1 518 728.98	0.67
Sweden			
SEK BETSSON AB NPV B (RED SHS 26/09/2023)	31 483.00	328 995.08	0.14
TOTAL Sweden		328 995.08	0.14
Switzerland			
CHF ALCON AG CHF0.04	5 079.00	372 005.89	0.16
CHF NESTLE SA CHF0.10(REGD)	13 986.00	1 498 028.89	0.66
CHF NOVARTIS AG CHF0.49 (REGD)	17 698.00	1 715 265.80	0.76
TOTAL Switzerland		3 585 300.58	1.58
United Kingdom			
GBP ASHTEAD GROUP ORD GBP0.10	1 983.00	114 347.99	0.05
GBP ASTRAZENCA ORD USD0.25	10 808.00	1 383 275.58	0.61
GBP BRIT AMER TOBACCO ORD GBP0.25	9 931.00	295 032.29	0.13
GBP CENTRICA ORD GBP0.061728395	269 344.00	479 575.92	0.21
GBP HALEON PLC ORD GBP1.25	291 150.00	1 144 042.73	0.50
GBP HSBC HLDGS ORD USD0.50(UK REG)	43 311.00	321 997.68	0.14
GBP LEGAL & GENERAL GP ORD GBP0.025	70 240.00	180 167.59	0.08
USD LIVANOVA PLC ORD GBP1.00 (DI)	3 248.00	162 223.60	0.07
GBP LONDON STOCK EXCH ORD GBP0.06918604	6 131.00	581 975.00	0.26
GBP NATIONAL GRID ORD GBP0.12431289	43 081.00	486 714.18	0.21
GBP PEARSON ORD GBP0.25	52 381.00	524 391.63	0.23
GBP RIO TINTO ORD GBP0.10	2 594.00	154 724.31	0.07
GBP SPECTRIS ORD GBP0.05	10 477.00	409 931.16	0.18
GBP SSE PLC ORD GBP0.50	26 750.00	496 491.50	0.22
EUR UNILEVER PLC ORD GBP0.031111	5 087.00	238 504.00	0.11
TOTAL United Kingdom		6 973 395.16	3.07

		Valuation in EUR		
			Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Description	Quantity/ Nominal			
United States				
USD ABBOTT LABS COM	2 509.00		229 512.77	0.10
USD ABBVIE INC COM USD0.01	14 427.00		2 031 158.08	0.89
USD ADOBE INC COM USD0.0001	1 501.00		722 890.11	0.32
USD ADVANCED MICRO DEV COM USD0.01	2 525.00		245 214.17	0.11
USD AGILENT TECHNOLOGIES INC COM	3 319.00		350 536.56	0.15
USD ALLSTATE CORP COM	4 049.00		426 067.61	0.19
USD ALPHABET INC CAP STK USD0.001 CL A	24 705.00		3 053 503.00	1.34
USD AMAZON COM INC COM USD0.01	22 586.00		2 711 813.29	1.19
USD AMER EXPRESS CO COM USD0.20	2 140.00		301 550.51	0.13
USD AMERIPRISE FINL INC COM	4 467.00		1 390 961.57	0.61
USD APA CORPORATION COM USD0.625	27 423.00		1 064 543.38	0.47
USD APPLE INC COM NPV	11 512.00		1 861 600.49	0.82
USD AVANTOR INC COM USD0.01	8 208.00		163 423.51	0.07
USD BIO RAD LABS INC CL A	2 340.00		792 229.52	0.35
USD BROADCOM CORP COM USD1.00	1 096.00		859 802.30	0.38
USD BRUNSWICK CORP COM	7 326.00		546 638.96	0.24
USD BUNGE LIMITED COM USD0.01	14 757.00		1 508 803.07	0.66
USD CADENCE DESIGN SYS COM USD0.01	2 100.00		464 727.27	0.20
USD CF INDS HLDGS INC COM	6 060.00		490 752.68	0.22
USD COMCAST CORP COM CLS'A' USD0.01	30 586.00		1 280 928.68	0.56
USD CONSTELLATION BRDS CLASS'A'COM USD0.01	1 853.00		439 872.01	0.19
USD COOPER COS INC COM USD0.10	946.00		284 144.00	0.12
USD DEXCOM INC COM	3 374.00		297 326.28	0.13
USD DOLLAR TREE INC	8 845.00		889 303.66	0.39
USD DYNATRACE INC COM USD0.001	4 944.00		218 213.10	0.10
USD ELI LILLY AND CO COM NPV	3 086.00		1 565 603.95	0.69
USD EOG RESOURCES INC COM USD0.01	2 190.00		262 200.14	0.12
USD ESTEE LAUDER COS CLASS'A'COM USD0.01	1 791.00		244 523.31	0.11
USD EXXON MOBIL CORP COM NPV	3 017.00		335 054.41	0.15
USD FIDELITY NATL INF COM STK USD0.01	13 099.00		683 808.01	0.30
USD HAYWARD HLDGS INC COM USD0.001	32 498.00		432 795.09	0.19
USD HESS CORPORATION COM USD1	3 735.00		539 744.98	0.24
USD HONEYWELL INTL INC COM USD1	2 225.00		388 237.54	0.17
USD HUBSPOT INC COM USD0.001	664.00		308 873.67	0.14
USD IAC/INTERACTIVECOR COM USD0.0001	5 024.00		239 111.56	0.10
USD INGERSOLL RAND INC COM USD1.00	22 573.00		1 358 537.48	0.60
USD IQVIA HOLDINGS INC COM USD0.01	1 687.00		313 499.17	0.14
USD LAB CORP AMER HLDG COM USD0.1	3 218.00		611 078.06	0.27
USD LAS VEGAS SANDS CORP COM	12 933.00		559 951.57	0.25
USD LOWE'S COS INC COM USD0.50	2 082.00		408 711.10	0.18
USD LULULEMON ATHLETIC COM STK USD0.01	1 426.00		519 367.05	0.23
USD LYFT INC COM USD0.00001 CLASS A	66 627.00		663 280.83	0.29
USD MARSH & MCLENNAN COM USD1	5 197.00		934 110.13	0.41
USD MARVELL TECHNOLOGY COM USD0.002	5 444.00		278 331.73	0.12
USD MASTERCARD INC COM USD0.0001 CLASS 'A'	3 827.00		1 431 072.08	0.63
USD MCDONALD'S CORP COM USD0.01	1 146.00		285 149.70	0.13
USD META PLATFORMS INC	1 325.00		375 705.55	0.17
USD MICRON TECHNOLOGY COM USD0.10	12 556.00		806 786.00	0.35
USD MICROSOFT CORP COM USD0.0000125	11 589.00		3 456 176.39	1.52
USD MODERNA INC COM USD0.0001	1 474.00		143 801.14	0.06
USD MONDELEZ INTL INC COM USD0.01	20 057.00		1 314 716.22	0.58
USD MONSTER BEV CORP USD0.005(NEW)	4 550.00		227 553.72	0.10
USD MSA SAFETY INC COM NPV	1 402.00		208 760.61	0.09
USD MSCI INC COM STK USS0.01	450.00		218 074.14	0.10
USD NETFLIX INC COM USD0.001	1 252.00		446 522.03	0.20
USD NEXTERA ENERGY INC COM USD0.01	10 342.00		559 615.75	0.25
USD NIKE INC CLASS'B'COM NPV	5 776.00		521 653.95	0.23
USD NVIDIA CORP COM USD0.001	3 480.00		1 429 766.42	0.63
USD ON SEMICONDUCTOR COM USD0.01	3 565.00		312 979.22	0.14
USD ORACLE CORP COM USD0.01	5 591.00		559 337.63	0.25
USD PALO ALTO NETWORKS COM USD0.0001	2 085.00		461 683.49	0.20
USD PEPSICO INC CAP USD0.016666	1 767.00		282 786.76	0.12
USD PROLOGIS INC COM USD0.01	7 835.00		830 380.50	0.36
USD REGAL BELOIT CORP COM USD0.01	7 271.00		981 233.04	0.43
USD SALESFORCE.COM INC COM USD0.001	4 419.00		846 361.11	0.37
USD SERVICENOW INC COM USD0.001	1 956.00		1 032 657.15	0.45

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD SHOALS TECHNOLOGIE COM USD0.00001 CLASS A	8 032.00	138 450.06	0.06
USD SLM CORP COM USD0.20	55 036.00	707 995.58	0.31
USD SPLUNK INC COM USD0.001	6 143.00	848 560.80	0.37
USD TAKE TWO INTERACTI COM USD0.01	12 468.00	1 653 253.86	0.73
USD TESLA INC COM USD0.001	2 439.00	576 421.80	0.25
USD TJX COS INC COM USD1	11 592.00	973 125.82	0.43
USD TRANSDIGM GROUP INC COM	491.00	391 005.27	0.17
USD UNION PACIFIC CORP COM USD2.50	1 831.00	352 157.29	0.15
USD UNITED RENTALS INC COM	905.00	380 010.25	0.17
USD UNITEDHEALTH GRP COM USD0.01	4 228.00	2 013 426.51	0.89
USD VERTEX PHARMACEUTI COM USD0.01	3 042.00	999 126.40	0.44
USD VMWARE INC COM STK USD0.01 CLASS 'A'	3 660.00	575 505.83	0.25
USD VOYA FINL INC COM USD0.01	12 035.00	755 348.99	0.33
USD WELLS FARGO & CO COM USD1 2/3	30 670.00	1 183 637.50	0.52
USD WILLIAMS COS INC COM USD1	43 068.00	1 370 447.15	0.60
USD ZEBRA TECHNOLOGIES CORP CL A	916.00	204 638.94	0.09
TOTAL United States		63 128 221.01	27.75
Total Equities		97 657 248.67	42.93

Certificates on commodities

United Kingdom

USD UBS AG LONDON/ETC UBS BLBG INDUSTRIAL METAL TOT RET 07-PRP	2 108.00	2 325 519.72	1.02
USD UBS AG LONDON/ETC UBS BLOOMBERG CMCI ENERGY INDEX 08-PRP	2 783.00	3 028 114.29	1.33
USD UBS AG/LONDON/CMAGTR USD 16-PRP	14 683.00	2 526 793.48	1.11
TOTAL United Kingdom		7 880 427.49	3.46
Total Certificates on commodities		7 880 427.49	3.46

Treasury bills, zero coupon

USD

USD AMERICA, UNITED STATES OF TB 0.00000% 03.11.22-02.11.23	8 650 000.00	8 132 795.12	3.58
USD AMERICA, UNITED STATES OF TB 0.00000% 29.12.22-28.12.23	9 200 000.00	8 577 774.39	3.77
TOTAL USD		16 710 569.51	7.35
Total Treasury bills, zero coupon		16 710 569.51	7.35

Notes, fixed rate

USD

USD ASIAN DEVELOPMENT BANK 3.12500% 22-27.04.32	1 000 000.00	836 388.59	0.37
USD INTER-AMERICAN DEVELOPMENT BANK 2.25000% 19-18.06.29	2 500 000.00	2 069 501.77	0.91
USD INTERNATIONAL BANK FOR REC & DEV 2.50000% 22-29.03.32	2 900 000.00	2 318 089.82	1.02
USD INTERNATIONAL BK FOR RECONST& DEVELOP 1.62500% 21-03.11.31	4 000 000.00	3 014 572.24	1.32
USD INTERNATIONAL DVPT ASSOCIATION-REG-5 1.00000% 20-03.12.30	2 500 000.00	1 824 368.38	0.80
USD INTL BK FOR RECONSTR & DEVT WORLD BANK 1.75000% 19-23.10.29	1 850 000.00	1 478 951.50	0.65
USD INTL BK FOR RECONSTR & DEVT WORLD BANK 3.62500% 22-21.09.29	2 650 000.00	2 364 106.02	1.04
TOTAL USD		13 905 978.32	6.11
Total Notes, fixed rate		13 905 978.32	6.11

Medium term notes, fixed rate

USD

USD ASIAN DEVELOPMENT BANK 1.75000% 19-19.09.29	2 300 000.00	1 841 815.75	0.81
USD ASIAN DEVELOPMENT BANK 1.87500% 20-24.01.30	1 650 000.00	1 312 413.84	0.58
USD ASIAN DEVELOPMENT BANK 1.50000% 21-04.03.31	1 300 000.00	980 953.52	0.43
USD ASIAN DEVELOPMENT BANK 1.87500% 22-15.03.29	2 000 000.00	1 630 473.69	0.72
USD ASIAN DEVELOPMENT BANK 3.87500% 22-28.09.32	1 000 000.00	883 507.55	0.39
USD ASIAN DEVELOPMENT BANK 4.00000% 23-12.01.33	1 750 000.00	1 559 100.04	0.68
USD ASIAN DEVELOPMENT BANK 3.87500% 23-14.06.33	1 600 000.00	1 409 019.43	0.62
USD INTER-AMERICAN DEVELOPMENT BANK 1.12500% 21-13.01.31	2 650 000.00	1 948 820.11	0.86
USD INTER-AMERICAN DEVELOPMENT BANK 3.50000% 22-14.09.29	2 700 000.00	2 393 995.53	1.05
USD INTER-AMERICAN DEVELOPMENT BANK 3.50000% 23-12.04.33	1 950 000.00	1 665 929.27	0.73
TOTAL USD		15 626 028.73	6.87
Total Medium term notes, fixed rate		15 626 028.73	6.87

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Bonds, fixed rate			
USD			
USD INTER-AMERICAN DEVELOPMENT BANK 1.12500% 21-20.07.28	2 850 000.00	2 274 716.26	1.00
USD INTL BK FOR RECONS & DEV WORLD BK 3.87500% 23-14.02.30	3 850 000.00	3 456 696.06	1.52
USD INTL BK FOR RECONSTR & DEVT WORLD BANK 0.87500% 20-14.05.30	3 500 000.00	2 578 452.79	1.13
USD INTL BK FOR RECONSTR & DEVT WORLD BANK 0.75000% 20-26.08.30	2 500 000.00	1 807 835.94	0.80
USD INTL BK FOR RECONSTR & DEVT WORLD BANK 1.25000% 21-10.02.31	3 600 000.00	2 670 667.08	1.18
USD INTL BK FOR RECONSTR & DEVT WORLD BANK 4.00000% 23-25.07.30	1 600 000.00	1 442 039.89	0.63
TOTAL USD		14 230 408.02	6.26
Total Bonds, fixed rate		14 230 408.02	6.26
Total Transferable securities and money market instruments listed on an official stock exchange		166 010 660.74	72.98

Transferable securities and money market instruments traded on another regulated market

Treasury bills, zero coupon

USD			
USD AMERICA, UNITED STATES OF TB 0.00000% 23.02.23-22.02.24	9 200 000.00	8 506 295.50	3.74
USD AMERICA, UNITED STATES OF TB 0.00000% 26.01.23-25.01.24	12 200 000.00	11 327 471.09	4.98
USD AMERICA, UNITED STATES OF TB 0.00000% 13.04.23-12.10.23	10 550 000.00	9 949 973.10	4.37
TOTAL USD		29 783 739.69	13.09
Total Treasury bills, zero coupon		29 783 739.69	13.09
Total Transferable securities and money market instruments traded on another regulated market		29 783 739.69	13.09

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	133 594.00	4 556 391.35	2.00
TOTAL Ireland		4 556 391.35	2.00
Total Certificates on commodities		4 556 391.35	2.00

Investment funds, open end

Ireland			
USD SSGA SPDR ETFS EU I PLC - SPDR S&P 400 US MID CAP UCITS ETF	49 600.00	3 581 272.25	1.57
USD X-TRACKERS S&P 500 EQUAL WEIGHT UCITS ETF-1C-USD-ACC	66 341.00	4 794 096.72	2.11
TOTAL Ireland		8 375 368.97	3.68

Luxembourg			
USD UBS (LUX) BOND SICAV - ASIAN HIGH YIELD U-X-ACC	688.00	4 799 449.01	2.11
USD UBS (LUX) EQUITY SICAV - GL HI DIV (USD)-I-X-ACC	36 779.00	9 186 152.31	4.04
EUR UBS (LUX) MONEY MARKET FUND - EUR SUSTAINABLE U-X-ACC	1.00	10 344.09	0.01
TOTAL Luxembourg		13 995 945.41	6.16
Total Investment funds, open end		22 371 314.38	9.84
Total UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010		26 927 705.73	11.84
Total investments in securities		222 722 106.16	97.91

Derivative instruments

Derivative instruments listed on an official stock exchange

Financial Futures on bonds

GBP LONG GILT FUTURE 27.12.23	84.00	-127 455.97	-0.06
AUD AUSTRALIA 10YR BOND FUTURE 15.12.23	138.00	-253 788.92	-0.11
USD US 10YR TREASURY NOTE FUTURE 19.12.23	-6.00	7 792.21	0.00
USD US 5YR TREASURY NOTE FUTURE 29.12.23	230.00	-166 322.31	-0.07
TOTAL Financial Futures on bonds		-539 774.99	-0.24

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Financial Futures on Indices			
EUR EURO STOXX 50 INDEX FUTURE 15.12.23	-347.00	248 105.00	0.11
CHF SWISS MARKET INDEX FUTURE 15.12.23	-21.00	15 394.23	0.01
EUR EURO STOXX BANKS PRICE INDEX FUTURE 15.12.23	1 117.00	148 561.00	0.07
GBP FTSE 100 INDEX FUTURE 15.12.23	-20.00	-15 332.53	-0.01
SEK OMX 30 INDEX FUTURE 20.10.23	-61.00	14 875.50	0.01
USD MINI MSCI EMERGING MARKETS INDEX FUTURE 15.12.23	259.00	-356 004.72	-0.16
HKD HANG SENG INDEX FUTURE 30.10.23	11.00	3 744.59	0.00
HKD HANG SENG CHINA ENTERPRISES INDEX FUTURE 30.10.23	76.00	8 248.94	0.00
USD S&P500 EMINI FUTURE 15.12.23	13.00	-131 473.44	-0.06
USD S&P MID 400 EMINI FUTURE 15.12.23	10.00	-79 811.10	-0.04
AUD SPI 200 INDEX FUTURES 21.12.23	5.00	-14 172.89	-0.01
JPY TOPIX INDX FUTURE 07.12.23	94.00	-196 935.85	-0.09
USD RUSSELL 2000 E-MINI INDEX FUTURE 15.12.23	40.00	-146 115.70	-0.06
CAD S&P/TSX 60 IX FUTURE 14.12.23	18.00	-77 913.69	-0.02
USD XAE ENERGY TECH FUTURE 15.12.23	26.00	-61 761.51	-0.03
TOTAL Financial Futures on Indices		-640 592.17	-0.28
Total Derivative instruments listed on an official stock exchange		-1 180 367.16	-0.52

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 TR EQS REC PERF 23-14.11.23	13 218 851.56	-682 361.28	-0.30
USD JPM/JPMORGAN EMERGING MARKETS TR EQS PAYER 3ML 23-14.11.23			
TOTAL Swaps and forward swaps on indices		-682 361.28	-0.30

Credit default swaps*

USD ICE/MARKIT CDX.NA.H CDI REC 5.00000% 23-20.06.28	22 300 000.00	346 582.31	0.15
USD ICE/MARKIT CDX.NA. REC 1.00000% 23-20.12.28	9 850 000.00	113 081.05	0.05
TOTAL Credit default swaps		459 663.36	0.20
Total Derivative instruments not listed on an official stock exchange and not traded on another regulated market		-222 697.92	-0.10
Total Derivative instruments		-1 403 065.08	-0.62

Forward Foreign Exchange contracts

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

USD	288 586.07	CNY	2 050 000.00	20.10.2023	2 679.11	0.00
USD	1 237 273.62	CLP	1 011 100 000.00	20.10.2023	101 104.14	0.04
BRL	36 550 000.00	USD	7 478 413.88	20.10.2023	-185 878.88	-0.08
AUD	6 100 000.00	EUR	3 686 497.81	20.10.2023	31 686.44	0.01
JPY	806 200 000.00	EUR	5 236 596.81	20.10.2023	-120 694.51	-0.05
EUR	9 834 081.96	NZD	17 620 000.00	20.10.2023	-157 514.37	-0.07
MXN	142 770 000.00	EUR	7 423 127.58	20.10.2023	304 885.88	0.13
EUR	1 777 908.98	CAD	2 650 000.00	20.10.2023	-72 406.04	-0.03
EUR	4 450 821.70	CHF	4 275 000.00	20.10.2023	31 419.02	0.01
EUR	2 610 479.26	DKK	19 430 000.00	20.10.2023	4 332.17	0.00
EUR	1 008 204.19	NOK	11 410 000.00	20.10.2023	-4 314.12	0.00
EUR	1 390 036.28	HKD	12 260 000.00	20.10.2023	-87 927.92	-0.04
EUR	969 945.46	SEK	11 130 000.00	20.10.2023	2 344.61	0.00
EUR	7 457 739.86	GBP	6 440 000.00	20.10.2023	38 623.47	0.02
EUR	13 609 900.56	CNH	109 530 000.00	20.10.2023	-586 772.88	-0.26
EUR	162 324 447.11	USD	183 250 000.00	20.10.2023	-10 618 605.72	-4.67
EUR	557 498.74	USD	630 000.00	20.10.2023	-37 066.73	-0.02
USD	5 424 573.97	EUR	4 830 000.00	20.10.2023	289 467.30	0.13
NOK	54 460 000.00	USD	5 437 384.03	20.10.2023	-299 040.17	-0.13
USD	2 653 333.05	MXN	45 310 000.00	20.10.2023	51 712.57	0.02
COP	16 200 834 000.00	USD	3 982 202.44	20.10.2023	313.51	0.00
EUR	3 055 208.28	USD	3 435 000.00	20.10.2023	-186 589.19	-0.08
EUR	401 648.83	GBP	350 000.00	20.10.2023	-1 564.02	0.00
JPY	745 918 245.00	USD	5 355 000.00	20.10.2023	-320 673.58	-0.14
CNH	47 666 962.09	GBP	5 210 000.00	20.10.2023	176 336.97	0.08
USD	5 259 178.80	JPY	751 700 000.00	20.10.2023	192 822.96	0.08
USD	1 320 494.00	EUR	1 195 000.00	20.10.2023	51 222.45	0.02
USD	5 267 466.82	AUD	8 015 000.00	20.10.2023	85 754.32	0.04
BRL	12 830 000.00	USD	2 617 646.16	20.10.2023	-58 191.42	-0.03
USD	1 880 000.00	EUR	1 716 954.87	20.10.2023	57 304.01	0.03
USD	4 525 000.00	EUR	4 173 821.73	20.10.2023	96 668.39	0.04

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

Description					Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Forward Foreign Exchange contracts (Continued)							
Currency purchased/Amount purchased/Currency sold/Amount sold/Maturity date							
EUR	2 600 205.60	USD	2 815 000.00	20.10.2023		-56 463.94	-0.02
CNY	2 050 000.00	USD	283 194.98	20.10.2023		2 365.93	0.00
NZD	600 000.00	USD	354 862.80	20.10.2023		5 336.79	0.00
CNH	3 700 000.00	USD	506 235.87	20.10.2023		1 812.50	0.00
CLP	1 011 100 000.00	USD	1 128 422.04	20.10.2023		1 837.06	0.00
USD	1 890 000.00	EUR	1 758 806.41	20.10.2023		24 890.01	0.01
USD	5 025 000.00	TWD	160 151 524.00	20.10.2023		38 458.63	0.02
EUR	4 710 000.00	CZK	115 693 143.00	20.10.2023		-32 592.33	-0.01
USD	2 518 769.71	EUR	2 360 000.00	20.10.2023		17 100.81	0.01
CAD	37 713 600.00	EUR	26 206 306.15	20.10.2023		126 539.30	0.06
GBP	18 555 300.00	EUR	21 465 582.16	20.10.2023		-89 195.45	-0.04
EUR	74 329.90	GBP	64 700.00	20.10.2023		-206.87	0.00
EUR	788 670.19	USD	840 000.00	20.10.2023		-4 083.78	0.00
USD	1 293 038.34	BRL	6 420 000.00	20.10.2023		13 287.07	0.01
EUR	604 798.77	GBP	524 500.00	20.10.2023		555.52	0.00
GBP	1 085 000.00	EUR	1 254 546.72	20.10.2023		-4 586.89	0.00
EUR	592 012.15	CAD	844 500.00	20.10.2023		2 355.16	0.00
Total Forward Foreign Exchange contracts						-11 171 152.71	-4.91
Cash at banks, deposits on demand and deposit accounts and other liquid assets						14 295 956.74*	6.28
Other assets and liabilities						3 021 106.56	1.34
Total net assets						227 464 951.67	100.00

* As at 30 September 2023, cash amounts serve as collateral for the counterparty JP Morgan for an amount of EUR 489 256.20.

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

Three-year comparison

	ISIN	30.9.2023	30.9.2022	30.9.2021
Net assets in USD		216 059 517.46	240 728 330.00	339 421 733.18
Class I-X-acc	LU0423408631			
Shares outstanding		27 678.0800	24 463.5090	23 298.8650
Net asset value per share in USD		185.68	173.75	220.86
Issue and redemption price per share in USD ¹		185.68	173.75	220.86
Class K-1-acc	LU0423406858			
Shares outstanding		0.2000	0.2000	0.2000
Net asset value per share in USD		9 165 951.95	8 672 785.45	11 146 793.90
Issue and redemption price per share in USD ¹		9 165 951.95	8 672 785.45	11 146 793.90
Class P-acc	LU0197216392			
Shares outstanding		12 363 457.8420	14 459 087.0480	15 485 088.9070
Net asset value per share in USD		15.48	14.78	19.18
Issue and redemption price per share in USD ¹		15.48	14.78	19.18
Class (JPY) P-acc²	LU0953722104			
Shares outstanding		-	1 133.0000	1 283.6940
Net asset value per share in JPY		-	16 139	16 132
Issue and redemption price per share in JPY ¹		-	16 139	16 132
Class Q-acc	LU0423407401			
Shares outstanding		155 446.3890	193 575.1050	251 814.5950
Net asset value per share in USD		114.09	107.87	138.53
Issue and redemption price per share in USD ¹		114.09	107.87	138.53

¹ See note 1

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

Performance

	Currency	2022/2023	2021/2022	2020/2021
Class I-X-acc	USD	6.9%	-21.3%	17.4%
Class K-1-acc	USD	5.7%	-22.2%	16.1%
Class P-acc	USD	4.7%	-22.9%	15.0%
Class (JPY) P-acc ¹	JPY	-	0.0%	21.6%
Class Q-acc	USD	5.8%	-22.1%	16.2%

¹ The share class (JPY) P-acc was in circulation until 7.7.2023. Due to this fact, 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 financial year from 1 October 2022 to 30 September 2023 was marked by a tapestry of challenges and opportunities, shaped by central bank policy action, varying paths of inflation normalization across regions, as well as the impact of advancements in artificial intelligence. The strong performance of mega-cap stocks, often driven by hopes in the future potential of artificial intelligence, has been a defining feature of the first half of 2023, while at the same time in the US, investors have grappled with a regional bank crisis that has sent ripples through financial markets even beyond the US market. Regulatory response paired with industry support managed to mitigate the short-term impact and eventually subsided to the stronger market focus on central bank policy, corporate earnings trajectory, and inflation normalization. While inflation remains at above average levels, the fine-tuning of monetary policy took center stage as central banks continue to seek to strike a balance between getting inflation back to target and avoiding a deeper cut in economic growth. Towards the end of the financial year, key central banks stated that more work may need to be done to bring inflation back to their long-term target and, as result, they are prepared to hold rates at (or slightly higher than) current levels for longer. This statement contributed to weakness in most major equity and bond markets in the third calendar quarter of 2023 as investors aligned their expectation with the higher for longer outlook for interest rates.

The subfund posted positive performance for all share classes in the financial year from 1 October 2022 to 30 September 2023. Positive performance over the financial year was mainly driven by equities, whereas allocations to fixed income and commodities were flat on aggregate. Within equities, global defensive strategies such as risk-managed global equities as well as global dividend strategies were the strongest positive contributors, followed by European value stocks. China and Emerging Market equities on the other hand had a slight negative overall performance contribution. Fixed Income on aggregate was flat but heterogeneous in nature. One the one hand, global government bonds and futures contributed negatively while allocations in investment grade, high yield, and Emerging Market bonds contributed positively to performance. After a strong run earlier in 2021, commodities only added a marginal positive return contribution to overall performance during the financial year. Foreign exchange exposure had a net positive effect in light of a declining US Dollar vs. other major currencies.

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets

Luxembourg	64.43
Ireland	19.08
United States	7.35
United Kingdom	3.54
TOTAL	94.40

Economic Breakdown as a % of net assets

Investment funds	81.48
Countries & central governments	7.35
Banks & credit institutions	3.54
Mortgage & funding institutions	2.03
TOTAL	94.40

Statement of Net Assets

	USD
Assets	30.9.2023
Investments in securities, cost	207 463 144.88
Investments in securities, unrealized appreciation (depreciation)	-3 506 407.92
Total investments in securities (Note 1)	203 956 736.96
Cash at banks, deposits on demand and deposit accounts	4 682 388.78
Other liquid assets (Margins)	9 856 596.66
Receivable on subscriptions	105.51
Interest receivable on liquid assets	1 820.83
Other assets	85 649.69
Unrealized gain on forward foreign exchange contracts (Note 1)	1 055 073.13
Unrealized gain on swaps (Note 1)	73 717.90
TOTAL Assets	219 712 089.46
Liabilities	
Unrealized loss on financial futures (Note 1)	-3 199 945.45
Bank overdraft	-103 224.54
Interest payable on bank overdraft	-2 141.12
Payable on redemptions	-3 637.42
Provisions for flat fee (Note 2)	-334 301.11
Provisions for taxe d'abonnement (Note 3)	-9 322.36
Total provisions	-343 623.47
TOTAL Liabilities	-3 652 572.00
Net assets at the end of the financial year	216 059 517.46

Statement of Operations

	USD
Income	1.10.2022-30.9.2023
Interest on liquid assets	431 892.66
Dividends (Note 1)	314 911.08
Interest received on swaps (Note 1)	273 705.00
Net income on securities lending (Note 16)	20 078.44
Other income (Note 4)	43 873.33
TOTAL income	1 084 460.51
Expenses	
Interest paid on swaps (Note 1)	-330 086.45
Flat fee (Note 2)	-4 521 709.81
Taxe d'abonnement (Note 3)	-35 780.33
Other commissions and fees (Note 2)	-71 250.04
Interest on cash and bank overdraft	-55 627.20
TOTAL expenses	-5 014 453.83
Net income (loss) on investments	-3 929 993.32
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	-2 202 353.11
Realized gain (loss) on yield-evaluated securities and money market instruments	321 125.49
Realized gain (loss) on financial futures	-2 940 497.67
Realized gain (loss) on forward foreign exchange contracts	-1 675 881.53
Realized gain (loss) on swaps	-276 041.46
Realized gain (loss) on foreign exchange	147 252.28
TOTAL realized gain (loss)	-6 626 396.00
Net realized gain (loss) of the financial year	-10 556 389.32
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	24 978 839.89
Unrealized appreciation (depreciation) on yield-evaluated securities and money market instruments	193 837.56
Unrealized appreciation (depreciation) on financial futures	120 516.28
Unrealized appreciation (depreciation) on forward foreign exchange contracts	-2 526 613.01
Unrealized appreciation (depreciation) on swaps	73 717.90
TOTAL changes in unrealized appreciation (depreciation)	22 840 298.62
Net increase (decrease) in net assets as a result of operations	12 283 909.30

Statement of Changes in Net Assets

	USD
	1.10.2022-30.9.2023
Net assets at the beginning of the financial year	240 728 330.00
Subscriptions	3 891 769.84
Redemptions	-40 844 491.68
Total net subscriptions (redemptions)	-36 952 721.84
Net income (loss) on investments	-3 929 993.32
Total realized gain (loss)	-6 626 396.00
Total changes in unrealized appreciation (depreciation)	22 840 298.62
Net increase (decrease) in net assets as a result of operations	12 283 909.30
Net assets at the end of the financial year	216 059 517.46

Changes in the Number of Shares outstanding

	1.10.2022-30.9.2023
Class	I-X-acc
Number of shares outstanding at the beginning of the financial year	24 463.5090
Number of shares issued	7 373.5790
Number of shares redeemed	-4 159.0080
Number of shares outstanding at the end of the financial year	27 678.0800
Class	K-1-acc
Number of shares outstanding at the beginning of the financial year	0.2000
Number of shares issued	0.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the financial year	0.2000
Class	P-acc
Number of shares outstanding at the beginning of the financial year	14 459 087.0480
Number of shares issued	74 154.5020
Number of shares redeemed	-2 169 783.7080
Number of shares outstanding at the end of the financial year	12 363 457.8420
Class	(JPY) P-acc
Number of shares outstanding at the beginning of the financial year	1 133.0000
Number of shares issued	10 602.0000
Number of shares redeemed	-11 735.0000
Number of shares outstanding at the end of the financial year	0.0000
Class	Q-acc
Number of shares outstanding at the beginning of the financial year	193 575.1050
Number of shares issued	522.4020
Number of shares redeemed	-38 651.1180
Number of shares outstanding at the end of the financial year	155 446.3890

Statement of Investments in Securities and other Net Assets as of 30 September 2023

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

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Certificates on commodities			
United Kingdom			
USD UBS AG LONDON/ETC UBS BLBG INDUSTRIAL METAL TOT RET 07-PRP	1 939.00	2 264 752.00	1.05
USD UBS AG LONDON/ETC UBS BLOOMBERG CMCI ENERGY INDEX 08-PRP	2 560.00	2 949 120.00	1.36
USD UBS AG/LONDON/CMAGTR USD 16-PRP	13 299.00	2 423 077.80	1.12
TOTAL United Kingdom		7 636 949.80	3.53
Total Certificates on commodities		7 636 949.80	3.53

Treasury bills, zero coupon

USD			
USD AMERICA, UNITED STATES OF TB 0.00000% 03.11.22-02.11.23	2 600 000.00	2 588 156.27	1.20
USD AMERICA, UNITED STATES OF TB 0.00000% 29.12.22-28.12.23	2 300 000.00	2 270 429.66	1.05
TOTAL USD		4 858 585.93	2.25
Total Treasury bills, zero coupon		4 858 585.93	2.25
Total Transferable securities and money market instruments listed on an official stock exchange		12 495 535.73	5.78

Transferable securities and money market instruments traded on another regulated market

Treasury bills, zero coupon

USD			
USD AMERICA, UNITED STATES OF TB 0.00000% 23.02.23-22.02.24	4 500 000.00	4 405 128.44	2.04
USD AMERICA, UNITED STATES OF TB 0.00000% 26.01.23-25.01.24	4 100 000.00	4 030 420.99	1.87
USD AMERICA, UNITED STATES OF TB 0.00000% 13.04.23-12.10.23	2 600 000.00	2 596 188.48	1.20
TOTAL USD		11 031 737.91	5.11
Total Treasury bills, zero coupon		11 031 737.91	5.11
Total Transferable securities and money market instruments traded on another regulated market		11 031 737.91	5.11

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	121 407.00	4 384 006.77	2.03
TOTAL Ireland		4 384 006.77	2.03
Total Certificates on commodities		4 384 006.77	2.03

Investment funds, open end

Ireland			
USD SSGA SPDR ETFs EU I PLC - SPDR S&P 400 US MID CAP UCITS ETF	70 815.00	5 413 452.68	2.51
USD UBS IRL INVESTOR SELECTION PLC-O'CONNOR CHINA-U-B-PF- USD	808.00	8 296 293.52	3.84
EUR UBS(IRL)INVESTOR SELECTION PLC-GLOBAL EQUITY LNG SHT-U-B-CAP	98.00	16 431 795.13	7.60
USD X-TRACKERS S&P 500 EQUAL WEIGHT UCITS ETF-1C-USD-ACC	87 644.00	6 705 642.44	3.10
TOTAL Ireland		36 847 183.77	17.05

Luxembourg

USD UBS (LUX) BOND SICAV - GLOBAL CORPORATES U-X-DIST	843.00	8 739 827.79	4.05
USD UBS (LUX) BOND SICAV - USD CORPORATES U-X-ACC	1 343.00	13 456 054.20	6.23
USD UBS (LUX) BOND SICAV - USD HIGH YIELD U-X-ACC	738.00	15 556 265.10	7.20
USD UBS (LUX) BOND SICAV - ASIAN HIGH YIELD U-X-ACC	592.00	4 372 381.76	2.02
USD UBS (LUX) EMERGING ECONOMIES FUND-GLOBAL BONDS (USD)-U-X-ACC	906.00	10 983 311.16	5.08
EUR UBS (LUX) EQUITY FUND - EUROPEAN OPP SUST (EUR) U-X-ACC	557.00	20 479 896.90	9.48
USD UBS (LUX) EQUITY FUND - MID CAPS USA U-X-ACC	60.00	571 542.00	0.26
USD UBS (LUX) EQUITY FUND - SMALL CAPS USA (USD) U-X-ACC	60.00	484 276.20	0.22
USD UBS (LUX) EQUITY FUND - CHINA OPPORTUNITY (USD) U-X-ACC	456.00	2 711 252.88	1.26
USD UBS (LUX) EQUITY SICAV - GLB EM OPP(USD)-U-X-ACC	531.00	14 102 791.83	6.53

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD UBS (LUX) EQUITY SICAV - GL HI DIV (USD)-I-X-ACC	24 858.00	6 573 449.52	3.04
USD UBS (LUX) EQUITY SICAV-GBL DEFENSIVE SUSTAINABLE(USD)U-X-ACC	266.00	25 962 211.80	12.02
EUR UBS (LUX) KEY SELE SICAV - EURO EQU VALUE OPP (EUR) U-X-ACC	1 101.67	14 362 914.01	6.65
USD UBS (LUX) MONEY MARKET FUND - USD SUSTAINABLE U-X-ACC	71.00	842 097.63	0.39
TOTAL Luxembourg		139 198 272.78	64.43
Total Investment funds, open end		176 045 456.55	81.48
Total UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010		180 429 463.32	83.51
Total investments in securities		203 956 736.96	94.40

Derivative instruments

Derivative instruments listed on an official stock exchange

Financial Futures on bonds

GBP LONG GILT FUTURE 27.12.23	75.00	-120 468.29	-0.06
AUD AUSTRALIA 10YR BOND FUTURE 15.12.23	121.00	-235 598.42	-0.11
USD US 10YR TREASURY NOTE FUTURE 19.12.23	245.00	-504 953.13	-0.23
TOTAL Financial Futures on bonds		-861 019.84	-0.40

Financial Futures on Indices

EUR EURO STOXX 50 INDEX FUTURE 15.12.23	-419.00	317 185.62	0.15
CHF SWISS MARKET INDEX FUTURE 15.12.23	-27.00	20 955.40	0.01
EUR EURO STOXX BANKS PRICE INDEX FUTURE 15.12.23	987.00	138 983.17	0.06
GBP FTSE 100 INDEX FUTURE 15.12.23	-36.00	-29 219.97	-0.01
SEK OMX 30 INDEX FUTURE 20.10.23	-82.00	21 171.37	0.01
USD MINI MSCI EMERGING MARKETS INDEX FUTURE 15.12.23	-70.00	102 200.00	0.05
HKD HANG SENG INDEX FUTURE 30.10.23	14.00	5 049.89	0.00
USD S&P500 EMINI FUTURE 15.12.23	231.00	-2 473 432.50	-1.14
JPY TOPIX INDX FUTURE 07.12.23	86.00	-190 760.65	-0.09
USD RUSSELL 2000 E-MINI INDEX FUTURE 15.12.23	31.00	-119 892.50	-0.06
CAD S&P/TSX 60 IX FUTURE 14.12.23	16.00	-73 325.44	-0.03
USD XAE ENERGY TECH FUTURE 15.12.23	23.00	-57 840.00	-0.03
TOTAL Financial Futures on Indices		-2 338 925.61	-1.08
Total Derivative instruments listed on an official stock exchange		-3 199 945.45	-1.48

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

Credit default swaps*

USD ICE/MARKIT CDX.NA.H CDI REC 5.00000% 23-20.06.28	4 480 000.00	73 717.90	0.03
TOTAL Credit default swaps		73 717.90	0.03
Total Derivative instruments not listed on an official stock exchange and not traded on another regulated market		73 717.90	0.03
Total Derivative instruments		-3 126 227.55	-1.45

Forward Foreign Exchange contracts

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

BRL	27 860 000.00	USD	5 700 372.39	20.10.2023	-150 023.57	-0.07
AUD	9 240 000.00	USD	6 312 028.80	20.10.2023	-344 235.02	-0.16
USD	280 475.52	NOK	2 810 000.00	20.10.2023	16 256.33	0.01
SGD	500 000.00	USD	379 759.66	20.10.2023	-13 118.47	-0.01
USD	361 978.08	HKD	2 825 000.00	20.10.2023	1 123.10	0.00
SEK	8 650 000.00	USD	851 928.12	20.10.2023	-55 112.32	-0.03
USD	160 040.84	ILS	580 000.00	20.10.2023	7 550.70	0.00
JPY	2 140 200 000.00	USD	15 709 012.89	20.10.2023	-1 318 568.47	-0.61
MXN	128 370 000.00	USD	7 536 704.23	20.10.2023	-174 027.34	-0.08
USD	593 523.50	DKK	3 910 000.00	20.10.2023	37 819.39	0.02
USD	617 787.55	CHF	525 000.00	20.10.2023	42 708.76	0.02
USD	16 737 256.19	CNH	119 160 000.00	20.10.2023	371 926.14	0.17
USD	9 259 290.11	NZD	14 695 000.00	20.10.2023	429 722.69	0.20
USD	4 260 146.93	GBP	3 255 000.00	20.10.2023	286 784.73	0.13
CAD	4 285 000.00	USD	3 250 153.92	20.10.2023	-79 918.95	-0.04
USD	28 968 708.17	EUR	25 660 000.00	20.10.2023	1 779 446.91	0.82
CAD	185 000.00	USD	140 462.23	20.10.2023	-3 590.94	0.00
AUD	470 000.00	USD	318 900.83	20.10.2023	-15 344.22	-0.01

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

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets			
Forward Foreign Exchange contracts (Continued)						
Currency purchased/Amount purchased/Currency sold/Amount sold/Maturity date						
USD	2 275 038.38	MXN	38 850 000.00	20.10.2023	46 791.93	0.02
NOK	46 690 000.00	USD	4 661 613.30	20.10.2023	-271 437.57	-0.13
USD	4 649 634.83	EUR	4 140 000.00	20.10.2023	262 902.89	0.12
COP	13 891 769 000.00	USD	3 414 628.92	20.10.2023	239.78	0.00
USD	397 862.28	GBP	310 000.00	20.10.2023	19 446.83	0.01
JPY	646 323 186.00	USD	4 640 000.00	20.10.2023	-294 201.53	-0.14
CNH	41 308 317.44	GBP	4 515 000.00	20.10.2023	161 791.92	0.08
USD	1 194 759.05	CHF	1 040 000.00	20.10.2023	55 555.36	0.03
USD	4 577 731.39	JPY	654 300 000.00	20.10.2023	178 297.79	0.08
USD	1 149 216.54	EUR	1 040 000.00	20.10.2023	47 235.57	0.02
USD	4 583 977.67	AUD	6 975 000.00	20.10.2023	79 068.40	0.04
BRL	11 170 000.00	USD	2 278 963.96	20.10.2023	-53 644.64	-0.01
GBP	275 891.95	CAD	475 000.00	20.10.2023	-14 642.40	-0.01
EUR	300 000.00	USD	327 532.80	20.10.2023	-9 653.67	0.00
CNH	7 205 000.00	USD	985 791.74	20.10.2023	3 736.65	0.00
USD	4 470 000.00	TWD	142 463 147.00	20.10.2023	36 387.65	0.02
EUR	4 190 000.00	CZK	102 920 227.00	20.10.2023	-30 746.59	-0.01
USD	2 235 941.75	EUR	2 095 000.00	20.10.2023	16 085.85	0.01
USD	375 142.59	GBP	305 000.00	20.10.2023	2 830.62	0.00
SEK	1 850 000.00	USD	166 683.80	20.10.2023	3 733.45	0.00
GBP	210 000.00	USD	257 134.50	20.10.2023	-788.55	0.00
EUR	350 000.00	USD	372 779.40	20.10.2023	-1 920.42	0.00
CHF	95 000.00	USD	104 713.20	20.10.2023	-651.32	0.00
JPY	25 000 000.00	USD	168 714.10	20.10.2023	-617.14	0.00
HKD	700 000.00	USD	89 542.57	20.10.2023	-127.18	0.00
Total Forward Foreign Exchange contracts					1 055 073.13	0.49
Cash at banks, deposits on demand and deposit accounts and other liquid assets					14 538 985.44	6.73
Bank overdraft and other short-term liabilities					-103 224.54	-0.05
Other assets and liabilities					-261 825.98	-0.12
Total net assets					216 059 517.46	100.00

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

Three-year comparison

	ISIN	30.9.2023	30.9.2022	30.9.2021
Net assets in USD		51 490 664.69	60 068 666.59	185 067 420.08
Class I-B-acc	LU0421789008			
Shares outstanding		34 898.9940	81 589.7390	283 735.3460
Net asset value per share in USD		139.22	109.02	141.00
Issue and redemption price per share in USD ¹		139.22	109.02	141.00
Class I-X-acc	LU0421789263			
Shares outstanding		36 129.2970	45 483.4540	82 240.0320
Net asset value per share in USD		304.16	238.02	307.65
Issue and redemption price per share in USD ¹		304.16	238.02	307.65
Class P-acc	LU0161942395			
Shares outstanding		426 590.2240	444 892.4690	491 751.3820
Net asset value per share in USD		32.24	25.76	33.99
Issue and redemption price per share in USD ¹		32.24	25.76	33.99
Class (EUR) P-acc	LU0161942635			
Shares outstanding		581 768.9290	634 111.7630	670 508.6410
Net asset value per share in EUR		33.50	28.92	32.26
Issue and redemption price per share in EUR ¹		33.50	28.92	32.26
Class Q-acc	LU0421788299			
Shares outstanding		1 785.8920	2 176.2170	1 816.5590
Net asset value per share in USD		186.57	147.55	192.74
Issue and redemption price per share in USD ¹		186.57	147.55	192.74
Class (EUR) Q-acc	LU1240795606			
Shares outstanding		4 222.1940	5 183.1620	5 119.1430
Net asset value per share in EUR		207.03	176.95	195.39
Issue and redemption price per share in EUR ¹		207.03	176.95	195.39
Class U-X-acc²	LU0421789420			
Shares outstanding		-	925.0000	5 640.0000
Net asset value per share in USD		-	10 489.21	13 557.54
Issue and redemption price per share in USD ¹		-	10 489.21	13 557.54

¹ See note 1

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

Performance

	Currency	2022/2023	2021/2022	2020/2021
Class I-B-acc	USD	27.7%	-22.7%	31.8%
Class I-X-acc	USD	27.8%	-22.6%	31.9%
Class P-acc	USD	25.2%	-24.2%	29.1%
Class (EUR) P-acc	EUR	15.8%	-10.4%	30.7%
Class Q-acc	USD	26.4%	-23.4%	30.5%
Class (EUR) Q-acc	EUR	17.0%	-9.4%	32.0%
Class U-X-acc ¹	USD	-	-22.6%	31.9%
Benchmark: ²				
MSCI World (net div. reinvested)	USD	22.0%	-19.6%	28.8%
MSCI World (net div. reinvested)	EUR	12.8%	-4.9%	30.3%

¹ The share class U-X-acc was in circulation until 12.10.2022. Due to this fact, there is no data for the calculation of the performance available.

² 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 reporting period from 1 October 2022 to 30 September 2023 saw a continuation of rate hikes from central banks globally in an effort to tame inflation, and concerns around the impact monetary tightening would have on economic growth. Generally in Q1 2023, global equities gained as recession worries appeared to abate and we saw growth stocks outperform value in the quarter in a very narrowly based market recovery driven by US mega-caps. Market sentiment was undermined in March this year when worries over the health of the banking system on both sides of the Atlantic became the main preoccupation for investors. While markets were volatile, fragile confidence in Q1 2023 saw a 'flight to safety' as investors sheltered in large, liquid stocks. Then equities rallied in the second quarter amid renewed optimism that the Federal Reserve will pull off an economic soft landing along with continued enthusiasm over the potential of artificial intelligence (AI) to boost the technology sector. However, the third quarter saw significant market volatility and pressure on risk assets due to higher bond yields.

The fund had positive returns during the financial year. Stock selection in Industrials and Health Care was the most positive; while stock selection in Financials detracted the most, followed by Materials.

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets

United States	55.70
United Kingdom	13.42
Japan	7.98
The Netherlands	6.39
Ireland	4.44
Switzerland	3.47
India	2.81
Germany	1.81
France	1.60
Italy	1.35
Iceland	0.71
TOTAL	99.68

Economic Breakdown as a % of net assets

Electronics & semiconductors	17.93
Finance & holding companies	17.85
Internet, software & IT services	10.86
Banks & credit institutions	7.23
Mechanical engineering & industrial equipment	6.60
Petroleum	5.44
Graphic design, publishing & media	4.72
Retail trade, department stores	4.38
Tobacco & alcohol	4.24
Pharmaceuticals, cosmetics & medical products	3.58
Healthcare & social services	3.47
Biotechnology	2.47
Food & soft drinks	2.23
Computer hardware & network equipment providers	1.67
Rubber & tyres	1.60
Miscellaneous unclassified companies	1.59
Vehicles	1.55
Textiles, garments & leather goods	1.35
Traffic & transportation	0.92
TOTAL	99.68

Statement of Net Assets

	USD
Assets	30.9.2023
Investments in securities, cost	47 717 181.84
Investments in securities, unrealized appreciation (depreciation)	3 608 554.97
Total investments in securities (Note 1)	51 325 736.81
Cash at banks, deposits on demand and deposit accounts	65 327.64
Receivable on subscriptions	1 233.75
Interest receivable on liquid assets	13.59
Receivable on dividends	44 968.05
Other assets	83 760.35
Other receivables	49 867.07
TOTAL Assets	51 570 907.26
Liabilities	
Interest payable on bank overdraft	-34.44
Payable on redemptions	-3 539.24
Other liabilities	-13 501.37
Provisions for flat fee (Note 2)	-58 368.66
Provisions for taxe d'abonnement (Note 3)	-4 798.86
Total provisions	-63 167.52
TOTAL Liabilities	-80 242.57
Net assets at the end of the financial year	51 490 664.69

Statement of Operations

	USD
Income	1.10.2022-30.9.2023
Interest on liquid assets	26 040.07
Dividends (Note 1)	752 541.04
Net income on securities lending (Note 16)	4 477.46
Other income (Note 4)	30 891.74
TOTAL income	813 950.31
Expenses	
Flat fee (Note 2)	-720 294.46
Taxe d'abonnement (Note 3)	-19 868.65
Other commissions and fees (Note 2)	-17 264.96
Interest on cash and bank overdraft	-1 955.98
TOTAL expenses	-759 384.05
Net income (loss) on investments	54 566.26
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	1 858 476.15
Realized gain (loss) on forward foreign exchange contracts	-90 928.16
Realized gain (loss) on foreign exchange	119 839.18
TOTAL realized gain (loss)	1 887 387.17
Net realized gain (loss) of the financial year	1 941 953.43
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	12 057 657.05
TOTAL changes in unrealized appreciation (depreciation)	12 057 657.05
Net increase (decrease) in net assets as a result of operations	13 999 610.48

Statement of Changes in Net Assets

	USD
	1.10.2022-30.9.2023
Net assets at the beginning of the financial year	60 068 666.59
Subscriptions	15 559 469.45
Redemptions	-38 137 081.83
Total net subscriptions (redemptions)	-22 577 612.38
Net income (loss) on investments	54 566.26
Total realized gain (loss)	1 887 387.17
Total changes in unrealized appreciation (depreciation)	12 057 657.05
Net increase (decrease) in net assets as a result of operations	13 999 610.48
Net assets at the end of the financial year	51 490 664.69

Changes in the Number of Shares outstanding

	1.10.2022-30.9.2023
Class	I-B-acc
Number of shares outstanding at the beginning of the financial year	81 589.7390
Number of shares issued	101 792.0470
Number of shares redeemed	-148 482.7920
Number of shares outstanding at the end of the financial year	34 898.9940
Class	I-X-acc
Number of shares outstanding at the beginning of the financial year	45 483.4540
Number of shares issued	10 304.3690
Number of shares redeemed	-19 658.5260
Number of shares outstanding at the end of the financial year	36 129.2970
Class	P-acc
Number of shares outstanding at the beginning of the financial year	444 892.4690
Number of shares issued	9 609.7040
Number of shares redeemed	-27 911.9490
Number of shares outstanding at the end of the financial year	426 590.2240
Class	(EUR) P-acc
Number of shares outstanding at the beginning of the financial year	634 111.7630
Number of shares issued	10 122.7990
Number of shares redeemed	-62 465.6330
Number of shares outstanding at the end of the financial year	581 768.9290
Class	Q-acc
Number of shares outstanding at the beginning of the financial year	2 176.2170
Number of shares issued	0.0000
Number of shares redeemed	-390.3250
Number of shares outstanding at the end of the financial year	1 785.8920
Class	(EUR) Q-acc
Number of shares outstanding at the beginning of the financial year	5 183.1620
Number of shares issued	3.0000
Number of shares redeemed	-963.9680
Number of shares outstanding at the end of the financial year	4 222.1940
Class	U-X-acc
Number of shares outstanding at the beginning of the financial year	925.0000
Number of shares issued	0.0000
Number of shares redeemed	-925.0000
Number of shares outstanding at the end of the financial year	0.0000

Statement of Investments in Securities and other Net Assets as of 30 September 2023

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

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Equities			
France			
EUR MICHELIN (CGDE) EURO.50 (POST SUBDIVISION)	26 808.00	825 092.94	1.60
TOTAL France		825 092.94	1.60
Germany			
EUR KNORR BREMSE AG NPV	14 643.00	932 987.16	1.81
TOTAL Germany		932 987.16	1.81
Iceland			
EUR MAREL HF ISK1	125 696.00	364 640.95	0.71
TOTAL Iceland		364 640.95	0.71
India			
INR HDFC BANK INR1	78 574.00	1 444 191.84	2.81
TOTAL India		1 444 191.84	2.81
Ireland			
EUR AIB GROUP PLC ORD EURO.625	329 772.00	1 487 362.41	2.89
USD APTIV PLC COM USD0.01	8 098.00	798 381.82	1.55
TOTAL Ireland		2 285 744.23	4.44
Italy			
HKD PRADA SPA EURO.1	117 800.00	693 396.83	1.35
TOTAL Italy		693 396.83	1.35
Japan			
JPY JTOWER INC NPV	16 500.00	680 013.40	1.32
JPY KEYENCE CORP NPV	3 000.00	1 115 764.79	2.16
JPY SOFTBANK GROUP CO NPV	21 700.00	921 222.99	1.79
JPY SONY GROUP CORPORA NPV	17 000.00	1 394 404.42	2.71
TOTAL Japan		4 111 405.60	7.98
The Netherlands			
EUR HEINEKEN HOLDING EUR1.6	15 065.00	1 138 834.91	2.21
EUR KONINKLIJKE PHILIPS NV EURO.20	66 389.00	1 333 107.88	2.59
EUR OCI N.V. EURO.02	29 252.00	817 312.95	1.59
TOTAL The Netherlands		3 289 255.74	6.39
Switzerland			
CHF ALCON AG CHF0.04	16 905.00	1 310 932.12	2.55
GBP WIZZ AIR HLDGS PLC ORD GBP0.0001	20 295.00	475 604.40	0.92
TOTAL Switzerland		1 786 536.52	3.47
United Kingdom			
GBP ASHTREAD GROUP ORD GBP0.10	16 705.00	1 019 872.17	1.98
GBP BRIT AMER TOBACCO ORD GBP0.25	33 124.00	1 041 868.17	2.02
GBP HALEON PLC ORD GBP1.25	351 082.00	1 460 587.02	2.84
USD LIVANOVA PLC ORD GBP1.00 (DI)	12 094.00	639 530.72	1.24
GBP LONDON STOCK EXCH ORD GBP0.06918604	12 238.00	1 229 920.06	2.39
GBP SPECTRIS ORD GBP0.05	36 665.00	1 518 864.75	2.95
TOTAL United Kingdom		6 910 642.89	13.42
United States			
USD ADOBE INC COM USD0.0001	3 855.00	1 965 664.50	3.82
USD ADVANCED MICRO DEV COM USD0.01	10 870.00	1 117 653.40	2.17
USD ALNYLAM PHARMACEUTICALS INC COM	4 379.00	775 520.90	1.51
USD AMAZON COM INC COM USD0.01	17 724.00	2 253 074.88	4.38

Description	Quantity/ Nominal	Valuation in USD	as a % of net assets
		Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	
USD AMERIPRISE FINL INC COM	4 538.00	1 496 087.84	2.91
USD BROADCOM CORP COM USD1.00	1 038.00	862 142.04	1.67
USD CALIFORNIA RESOURC COM USD0.01	18 570.00	1 040 105.70	2.02
USD COMCAST CORP COM CLS'A' USD0.01	54 804.00	2 430 009.36	4.72
USD DOLLAR TREE INC	7 713.00	821 048.85	1.59
USD FIDELITY NATL INF COM STK USD0.01	16 866.00	932 183.82	1.81
USD HAYWARD HLDGS INC COM USD0.001	76 482.00	1 078 396.20	2.09
USD HESS CORPORATION COM USD1	11 520.00	1 762 560.00	3.42
USD INGERSOLL RAND INC COM USD1.00	21 753.00	1 386 101.16	2.69
USD LAB CORP AMER HLDG COM USD0.1	5 307.00	1 066 972.35	2.07
USD MICRON TECHNOLOGY COM USD0.10	20 181.00	1 372 913.43	2.67
USD MONDELEZ INTL INC COM USD0.01	16 536.00	1 147 598.40	2.23
USD ON SEMICONDUCTOR COM USD0.01	14 850.00	1 380 307.50	2.68
USD TAKE TWO INTERACTI COM USD0.01	7 792.00	1 093 918.88	2.12
USD UNITEDHEALTH GRP COM USD0.01	2 277.00	1 148 040.63	2.23
USD VERTEX PHARMACEUTI COM USD0.01	3 655.00	1 270 989.70	2.47
USD VISA INC COM STK USD0.0001	5 079.00	1 168 220.79	2.27
USD WELLS FARGO & CO COM USD1 2/3	27 223.00	1 112 331.78	2.16
TOTAL United States		28 681 842.11	55.70
Total Equities		51 325 736.81	99.68
Total Transferable securities and money market instruments listed on an official stock exchange		51 325 736.81	99.68
Total investments in securities		51 325 736.81	99.68
Cash at banks, deposits on demand and deposit accounts and other liquid assets		65 327.64	0.13
Other assets and liabilities		99 600.24	0.19
Total net assets		51 490 664.69	100.00

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

Three-year comparison

	ISIN	30.9.2023	30.9.2022	30.9.2021
Net assets in USD		48 145 064.97	53 512 288.84	94 420 002.34
Class (EUR hedged) P-4%-qdist	LU1669356955			
Shares outstanding		38 959.5990	40 935.8070	31 732.6230
Net asset value per share in EUR		75.01	77.32	101.44
Issue and redemption price per share in EUR ¹		75.01	77.32	101.44
Class P-acc	LU1224425600			
Shares outstanding		31 752.9350	44 640.1450	110 775.6650
Net asset value per share in USD		110.54	106.67	131.78
Issue and redemption price per share in USD ¹		110.54	106.67	131.78
Class (CHF hedged) P-acc	LU1450632309			
Shares outstanding		170 891.8460	188 532.1080	214 409.7560
Net asset value per share in CHF		91.14	91.95	115.90
Issue and redemption price per share in CHF ¹		91.14	91.95	115.90
Class (EUR hedged) P-acc	LU1450629776			
Shares outstanding		29 761.3420	39 464.7920	43 486.3120
Net asset value per share in EUR		88.63	87.81	110.64
Issue and redemption price per share in EUR ¹		88.63	87.81	110.64
Class (GBP hedged) P-acc	LU1918891000			
Shares outstanding		15 389.6520	15 698.5840	18 342.9200
Net asset value per share in GBP		93.00	90.59	112.96
Issue and redemption price per share in GBP ¹		93.00	90.59	112.96
Class P-dist	LU1918889954			
Shares outstanding		30 734.2040	32 809.0570	37 340.4200
Net asset value per share in USD		83.17	84.10	107.73
Issue and redemption price per share in USD ¹		83.17	84.10	107.73
Class (CHF hedged) P-dist	LU1918890374			
Shares outstanding		59 698.2400	64 754.6720	73 915.2070
Net asset value per share in CHF		77.25	81.93	107.08
Issue and redemption price per share in CHF ¹		77.25	81.93	107.08
Class (EUR hedged) P-dist	LU1918890705			
Shares outstanding		27 154.4360	33 790.2410	43 455.8900
Net asset value per share in EUR		74.29	77.84	102.24
Issue and redemption price per share in EUR ¹		74.29	77.84	102.24
Class (GBP hedged) P-UKdist	LU1918891182			
Shares outstanding		48 328.5080	55 417.4310	57 049.8560
Net asset value per share in GBP		76.55	80.30	104.98
Issue and redemption price per share in GBP ¹		76.55	80.30	104.98
Class P-mdist	LU1224426327			
Shares outstanding		52 212.7140	70 978.3080	105 060.7730
Net asset value per share in USD		73.24	74.30	96.53
Issue and redemption price per share in USD ¹		73.24	74.30	96.53
Class (HKD) P-mdist²	LU1224420122			
Shares outstanding		-	-	2 027.1310
Net asset value per share in HKD		-	-	968.61
Issue and redemption price per share in HKD ¹		-	-	968.61

ISIN	30.9.2023	30.9.2022	30.9.2021
Class Q-acc LU1918890028			
Shares outstanding	1 107.4480	1 381.5270	4 111.1780
Net asset value per share in USD	100.46	96.44	118.52
Issue and redemption price per share in USD ¹	100.46	96.44	118.52
Class (CHF hedged) Q-acc LU1918890457			
Shares outstanding	3 704.7060	4 307.1490	5 123.4490
Net asset value per share in CHF	88.94	89.26	111.93
Issue and redemption price per share in CHF ¹	88.94	89.26	111.93
Class (EUR hedged) Q-acc LU1918890887			
Shares outstanding	2 827.0100	3 228.1370	4 724.6320
Net asset value per share in EUR	91.30	89.98	112.79
Issue and redemption price per share in EUR ¹	91.30	89.98	112.79
Class Q-dist LU1918890291			
Shares outstanding	3 005.8760	4 380.6350	8 912.0210
Net asset value per share in USD	84.46	85.37	108.64
Issue and redemption price per share in USD ¹	84.46	85.37	108.64
Class (CHF hedged) Q-dist LU1918890531			
Shares outstanding	9 995.6910	10 125.1480	18 963.0420
Net asset value per share in CHF	74.53	78.93	103.13
Issue and redemption price per share in CHF ¹	74.53	78.93	103.13
Class (EUR hedged) Q-dist LU1918890960			
Shares outstanding	1 112.7600	1 192.5060	1 435.1510
Net asset value per share in EUR	76.24	79.68	104.08
Issue and redemption price per share in EUR ¹	76.24	79.68	104.08

¹ See note 1

² The share class (HKD) P-mdist was in circulation until 15.3.2022

Performance

	Currency	2022/2023	2021/2022	2020/2021
Class (EUR hedged) P-4%-qdist	EUR	0.9%	-20.6%	13.2%
Class P-acc	USD	3.6%	-19.1%	14.3%
Class (CHF hedged) P-acc	CHF	-0.9%	-20.7%	12.9%
Class (EUR hedged) P-acc	EUR	0.9%	-20.6%	13.2%
Class (GBP hedged) P-acc	GBP	2.7%	-19.8%	13.8%
Class P-dist	USD	3.6%	-19.1%	14.3%
Class (CHF hedged) P-dist	CHF	-0.9%	-20.7%	12.9%
Class (EUR hedged) P-dist	EUR	0.9%	-20.6%	13.2%
Class (GBP hedged) P-UKdist	GBP	2.7%	-19.8%	13.8%
Class P-mdist	USD	3.6%	-19.0%	14.3%
Class (HKD) P-mdist ¹	HKD	-	-	14.8%
Class Q-acc	USD	4.2%	-18.6%	14.9%
Class (CHF hedged) Q-acc	CHF	-0.4%	-20.3%	13.5%
Class (EUR hedged) Q-acc	EUR	1.5%	-20.2%	13.8%
Class Q-dist	USD	4.2%	-18.6%	14.9%
Class (CHF hedged) Q-dist	CHF	-0.3%	-20.3%	13.5%
Class (EUR hedged) Q-dist	EUR	1.5%	-20.2%	13.8%

¹ The share class (HKD) P-mdist was in circulation until 15.3.2022. Due to this fact, 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 period from October 2022 to September 2023 was marked by a combination of both opportunities and challenges, shaped by central bank policy action, China's reopening, receding global recession fears, as well as an increase in confidence for a potential soft landing. Another theme, throughout the period, was the strong performance of mega-cap stocks, partly driven by optimism over the potential of artificial intelligence. During the same time, US investors also grappled with a regional banking crisis that had sent ripples through financial markets even beyond the US market. Regulatory response paired with industry support managed to mitigate the short-term impact of the crisis, and led to a stronger market focus on central bank policy, corporate earnings trajectory, and inflation normalization. The period also witnessed economic momentum in China soften after its post-COVID reopening, weighing on global manufacturing. While Europe avoided a recession over the winter, manufacturing weakness spread into services over the period, while monetary policy remained tight throughout. Despite some signs of easing inflationary pressures towards the end of the period, many central banks stressed that more work may need to be done to bring inflation back to their targets and, as result, they are prepared to hold rates at (or slightly higher than) current levels for longer. In this environment, both risk assets and government bond yields struggled for traction amid a positive stock-bond correlation.

The subfund achieved its income target for the year, and delivered a positive total return. Equities contributed positively to performance, while fixed income was close to flat over the period. Within equities, core income equity allocations added value, with US income in particular driving performance. Emerging market, Japanese, and UK equities also contributed positively. On the fixed income side, exposures to both government bonds and credit detracted from performance, with US and emerging market bond exposures the largest detractors. High yield exposure added value throughout the period. Elsewhere, listed alternative exposures contributed negatively, with REITs in particular detracting from performance.

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets

Luxembourg	75.30
United States	9.73
United Kingdom	7.49
Ireland	4.69
TOTAL	97.21

Economic Breakdown as a % of net assets

Investment funds	86.80
Countries & central governments	9.73
Real Estate	0.68
TOTAL	97.21

Statement of Net Assets

	USD
Assets	30.9.2023
Investments in securities, cost	52 344 372.01
Investments in securities, unrealized appreciation (depreciation)	-5 544 118.09
Total investments in securities (Note 1)	46 800 253.92
Cash at banks, deposits on demand and deposit accounts	1 135 959.36
Other liquid assets (Margins)	950 794.02
Receivable on subscriptions	284.41
Other assets	140 915.46
Unrealized gain on swaps (Note 1)	42 782.71
TOTAL Assets	49 070 989.88
Liabilities	
Unrealized loss on financial futures (Note 1)	-196 314.01
Unrealized loss on forward foreign exchange contracts (Note 1)	-664 331.92
Payable on redemptions	-12 608.09
Provisions for flat fee (Note 2)	-51 200.77
Provisions for taxe d'abonnement (Note 3)	-1 470.12
Total provisions	-52 670.89
TOTAL Liabilities	-925 924.91
Net assets at the end of the financial year	48 145 064.97

Statement of Operations

	USD
Income	1.10.2022-30.9.2023
Interest on liquid assets	118 441.75
Interest on securities	4 620.82
Dividends (Note 1)	2 814 036.46
Interest received on swaps (Note 1)	182 674.70
Net income on securities lending (Note 16)	7 321.75
Other income (Note 4)	11 060.08
TOTAL income	3 138 155.56
Expenses	
Interest paid on swaps (Note 1)	-32 421.24
Flat fee (Note 2)	-702 434.51
Taxe d'abonnement (Note 3)	-9 006.61
Other commissions and fees (Note 2)	-15 981.46
Interest on cash and bank overdraft	-8 610.64
TOTAL expenses	-768 454.46
Net income (loss) on investments	2 369 701.10
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	-6 474 157.57
Realized gain (loss) on yield-evaluated securities and money market instruments	225 644.46
Realized gain (loss) on financial futures	-1 092 374.64
Realized gain (loss) on forward foreign exchange contracts	-16 856.55
Realized gain (loss) on swaps	2 026.17
Realized gain (loss) on foreign exchange	518 034.18
TOTAL realized gain (loss)	-6 837 683.95
Net realized gain (loss) of the financial year	-4 467 982.85
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	8 182 434.53
Unrealized appreciation (depreciation) on yield-evaluated securities and money market instruments	40 042.05
Unrealized appreciation (depreciation) on financial futures	362 503.42
Unrealized appreciation (depreciation) on forward foreign exchange contracts	-465 455.94
Unrealized appreciation (depreciation) on swaps	166 191.35
TOTAL changes in unrealized appreciation (depreciation)	8 285 715.41
Net increase (decrease) in net assets as a result of operations	3 817 732.56

Statement of Changes in Net Assets

	USD
	1.10.2022-30.9.2023
Net assets at the beginning of the financial year	53 512 288.84
Subscriptions	477 123.63
Redemptions	-8 304 317.33
Total net subscriptions (redemptions)	-7 827 193.70
Dividend paid	-1 357 762.73
Net income (loss) on investments	2 369 701.10
Total realized gain (loss)	-6 837 683.95
Total changes in unrealized appreciation (depreciation)	8 285 715.41
Net increase (decrease) in net assets as a result of operations	3 817 732.56
Net assets at the end of the financial year	48 145 064.97

Changes in the Number of Shares outstanding

	1.10.2022-30.9.2023
Class	(EUR hedged) P-4%-qdist
Number of shares outstanding at the beginning of the financial year	40 935.8070
Number of shares issued	976.3540
Number of shares redeemed	-2 952.5620
Number of shares outstanding at the end of the financial year	38 959.5990
Class	P-acc
Number of shares outstanding at the beginning of the financial year	44 640.1450
Number of shares issued	292.4170
Number of shares redeemed	-13 179.6270
Number of shares outstanding at the end of the financial year	31 752.9350
Class	(CHF hedged) P-acc
Number of shares outstanding at the beginning of the financial year	188 532.1080
Number of shares issued	328.8750
Number of shares redeemed	-17 969.1370
Number of shares outstanding at the end of the financial year	170 891.8460
Class	(EUR hedged) P-acc
Number of shares outstanding at the beginning of the financial year	39 464.7920
Number of shares issued	2.2130
Number of shares redeemed	-9 705.6630
Number of shares outstanding at the end of the financial year	29 761.3420
Class	(GBP hedged) P-acc
Number of shares outstanding at the beginning of the financial year	15 698.5840
Number of shares issued	0.0000
Number of shares redeemed	-308.9320
Number of shares outstanding at the end of the financial year	15 389.6520
Class	P-dist
Number of shares outstanding at the beginning of the financial year	32 809.0570
Number of shares issued	1 276.2480
Number of shares redeemed	-3 351.1010
Number of shares outstanding at the end of the financial year	30 734.2040

Class	(CHF hedged) P-dist
Number of shares outstanding at the beginning of the financial year	64 754.6720
Number of shares issued	1 263.7990
Number of shares redeemed	-6 320.2310
Number of shares outstanding at the end of the financial year	59 698.2400
Class	(EUR hedged) P-dist
Number of shares outstanding at the beginning of the financial year	33 790.2410
Number of shares issued	344.3370
Number of shares redeemed	-6 980.1420
Number of shares outstanding at the end of the financial year	27 154.4360
Class	(GBP hedged) P-UKdist
Number of shares outstanding at the beginning of the financial year	55 417.4310
Number of shares issued	495.1560
Number of shares redeemed	-7 584.0790
Number of shares outstanding at the end of the financial year	48 328.5080
Class	P-mdist
Number of shares outstanding at the beginning of the financial year	70 978.3080
Number of shares issued	0.0000
Number of shares redeemed	-18 765.5940
Number of shares outstanding at the end of the financial year	52 212.7140
Class	Q-acc
Number of shares outstanding at the beginning of the financial year	1 381.5270
Number of shares issued	0.0000
Number of shares redeemed	-274.0790
Number of shares outstanding at the end of the financial year	1 107.4480
Class	(CHF hedged) Q-acc
Number of shares outstanding at the beginning of the financial year	4 307.1490
Number of shares issued	0.0000
Number of shares redeemed	-602.4430
Number of shares outstanding at the end of the financial year	3 704.7060
Class	(EUR hedged) Q-acc
Number of shares outstanding at the beginning of the financial year	3 228.1370
Number of shares issued	0.0000
Number of shares redeemed	-401.1270
Number of shares outstanding at the end of the financial year	2 827.0100
Class	Q-dist
Number of shares outstanding at the beginning of the financial year	4 380.6350
Number of shares issued	0.0000
Number of shares redeemed	-1 374.7590
Number of shares outstanding at the end of the financial year	3 005.8760
Class	(CHF hedged) Q-dist
Number of shares outstanding at the beginning of the financial year	10 125.1480
Number of shares issued	435.0000
Number of shares redeemed	-564.4570
Number of shares outstanding at the end of the financial year	9 995.6910
Class	(EUR hedged) Q-dist
Number of shares outstanding at the beginning of the financial year	1 192.5060
Number of shares issued	0.0000
Number of shares redeemed	-79.7460
Number of shares outstanding at the end of the financial year	1 112.7600

Annual Distribution¹

UBS (Lux) Key Selection SICAV – Global Multi Income (USD)	Ex-Date	Pay-Date	Currency	Amount per share
P-dist	1.12.2022	6.12.2022	USD	4.06
(CHF hedged) P-dist	1.12.2022	6.12.2022	CHF	4.20
(EUR hedged) P-dist	1.12.2022	6.12.2022	EUR	4.47
(GBP hedged) P-UKdist	17.10.2022	20.10.2022	GBP	4.25
(GBP hedged) P-UKdist	6.2.2023	9.2.2023	GBP	1.5856
Q-dist	1.12.2022	6.12.2022	USD	4.54
(CHF hedged) Q-dist	1.12.2022	6.12.2022	CHF	4.35
(EUR hedged) Q-dist	1.12.2022	6.12.2022	EUR	4.78

Quarterly Distribution¹

UBS (Lux) Key Selection SICAV – Global Multi Income (USD)	Ex-Date	Pay-Date	Currency	Amount per share
(EUR hedged) P-4%-qdist	10.10.2022	13.10.2022	EUR	0.77
(EUR hedged) P-4%-qdist	10.1.2023	13.1.2023	EUR	0.78
(EUR hedged) P-4%-qdist	11.4.2023	14.4.2023	EUR	0.77
(EUR hedged) P-4%-qdist	10.7.2023	13.7.2023	EUR	0.77

Monthly Distribution¹

UBS (Lux) Key Selection SICAV – Global Multi Income (USD)	Ex-Date	Pay-Date	Currency	Amount per share
P-mdist	17.10.2022	20.10.2022	USD	0.31
P-mdist	15.11.2022	18.11.2022	USD	0.31
P-mdist	15.12.2022	20.12.2022	USD	0.32
P-mdist	17.1.2023	20.1.2023	USD	0.32
P-mdist	15.2.2023	21.2.2023	USD	0.33
P-mdist	15.3.2023	20.3.2023	USD	0.32
P-mdist	17.4.2023	20.4.2023	USD	0.31
P-mdist	15.5.2023	18.5.2023	USD	0.32
P-mdist	15.6.2023	20.6.2023	USD	0.31
P-mdist	17.7.2023	20.7.2023	USD	0.31
P-mdist	16.8.2023	21.8.2023	USD	0.3183
P-mdist	15.9.2023	20.9.2023	USD	0.3125

¹ See note 5

Statement of Investments in Securities and other Net Assets as of 30 September 2023

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

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Equities			
United Kingdom			
GBP HOME REIT PLC ORD GBP0.01	940 000.00	327 415.59	0.68
GBP SUPERMARKET INCOME ORD GBP0.01	0.63	0.59	0.00
TOTAL United Kingdom		327 416.18	0.68
Total Equities		327 416.18	0.68
Treasury bills, zero coupon			
USD			
USD AMERICA, UNITED STATES OF TB 0.00000% 23.03.23-21.03.24	1 280 000.00	1 247 648.32	2.59
TOTAL USD		1 247 648.32	2.59
Total Treasury bills, zero coupon		1 247 648.32	2.59
Total Transferable securities and money market instruments listed on an official stock exchange		1 575 064.50	3.27

Transferable securities and money market instruments traded on another regulated market

Treasury bills, zero coupon

USD			
USD AMERICA, UNITED STATES OF TB 0.00000% 23.02.23-22.02.24	1 470 000.00	1 439 008.62	2.99
USD AMERICA, UNITED STATES OF TB 0.00000% 26.01.23-25.01.24	2 030 000.00	1 995 549.91	4.15
TOTAL USD		3 434 558.53	7.14
Total Treasury bills, zero coupon		3 434 558.53	7.14
Total Transferable securities and money market instruments traded on another regulated market		3 434 558.53	7.14

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 SSGA SPDR ETFS EU I PLC - SPDR S&P 400 US MID CAP UCITS ETF	9 751.00	745 415.20	1.55
GBP UBS (IRL) ETF PLC - FACTOR MSCI USA QUALITY UCITS ETF-A-USD	19 312.00	757 462.49	1.57
USD X-TRACKERS S&P 500 EQUAL WEIGHT UCITS ETF-1C-USD-ACC	9 884.00	756 224.84	1.57
TOTAL Ireland		2 259 102.53	4.69
Luxembourg			
EUR AMUNDI INDEX FTSE-SHS -UCITS ETF DR- DISTRIBUTION	20 647.00	1 050 701.45	2.18
EUR UBS (LUX) BOND FUND - EURO HIGH YIELD (EUR) U-X-UKDIST-MDIST	519.00	4 947 036.75	10.27
USD UBS (LUX) BOND FUND - ASIA FLEXIBLE (USD) U-X-UKDIST-MDIST	211.99	1 746 645.69	3.63
USD UBS (LUX) BOND SICAV - ASIAN HIGH YIELD (USD) I-X-DIST	18 851.00	912 576.91	1.90
USD UBS (LUX) BOND SICAV - USD HIGH YIELD (USD) U-X-UKDIST-MDIST	746.00	6 319 216.80	13.13
USD UBS (LUX) BOND SICAV - GLOBAL CORPORATES (USD) U-X-UKDIST-MD	956.00	9 450 996.88	19.63
USD UBS (LUX) EMERGING ECO FUND - GLO BDS (USD) U-X-UKDIST-MDIST	557.18	4 075 472.22	8.46
USD UBS (LUX) EQUITY SICAV - US INCOME (USD) U-X-UKDIST-MDIST	183.90	1 977 559.46	4.11
EUR UBS (LUX) EQUITY SICAV-EURO CON INC (EUR) U-X-UKDIST-MDIST	118.05	857 936.85	1.78
USD UBS (LUX) EQUITY SICAV-GLOBAL HIGH DIVIDEND SUSTAINABLE USD	482.00	4 801 524.94	9.97
GBP UBS (LUX) FD SOL - SICAV-FACT MSCI EMU QA UCITS ETF-EUR A-DT	4 754.00	115 109.89	0.24
TOTAL Luxembourg		36 254 777.84	75.30
United Kingdom			
GBP UBS INVESTMENT FUNDS ICVC- UK EQUITY INCOME FUND-K-DIST	2 902.96	3 276 750.52	6.81
TOTAL United Kingdom		3 276 750.52	6.81
Total Investment funds, open end		41 790 630.89	86.80
Total UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010		41 790 630.89	86.80
Total investments in securities		46 800 253.92	97.21

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

Derivative instruments

Derivative instruments listed on an official stock exchange

Financial Futures on bonds

USD	US 5YR TREASURY NOTE FUTURE 29.12.23	97.00	-89 609.37	-0.19
TOTAL Financial Futures on bonds			-89 609.37	-0.19

Financial Futures on Indices

EUR	EURO STOXX 50 INDEX FUTURE 15.12.23	11.00	-8 327.07	-0.02
EUR	EURO STOXX BANKS PRICE INDEX FUTURE 15.12.23	171.00	24 079.15	0.06
GBP	FTSE 100 INDEX FUTURE 15.12.23	-23.00	-18 668.31	-0.04
USD	S&P500 EMINI FUTURE 15.12.23	7.00	-74 952.50	-0.16
JPY	TOPIX INDX FUTURE 07.12.23	13.00	-28 835.91	-0.06
TOTAL Financial Futures on Indices			-106 704.64	-0.22
Total Derivative instruments listed on an official stock exchange			-196 314.01	-0.41

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

Credit default swaps*

USD	ICE/MARKIT CDX.NA.H CDI REC 5.00000% 23-20.06.28	2 600 000.00	42 782.71	0.09
TOTAL Credit default swaps			42 782.71	0.09
Total Derivative instruments not listed on an official stock exchange and not traded on another regulated market			42 782.71	0.09
Total Derivative instruments			-153 531.30	-0.32

Forward Foreign Exchange contracts

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

JPY	415 700 000.00	USD	2 836 160.78	20.10.2023	-41 044.55	-0.10
USD	2 141 915.79	CNY	15 440 000.00	20.10.2023	-9 883.24	-0.02
BRL	2 180 000.00	USD	445 289.63	20.10.2023	-10 983.80	-0.02
COP	2 767 484 000.00	USD	696 506.25	20.10.2023	-16 204.52	-0.03
GBP	5 127 100.00	USD	6 373 384.19	20.10.2023	-114 758.89	-0.24
CHF	21 665 400.00	USD	24 268 029.70	20.10.2023	-536 006.98	-1.11
EUR	8 039 500.00	USD	8 580 346.91	20.10.2023	-61 716.13	-0.13
USD	8 511 507.76	EUR	7 975 000.00	20.10.2023	61 220.99	0.13
USD	35 565.56	AUD	55 000.00	20.10.2023	42.98	0.00
NOK	20 700 000.00	USD	1 934 066.10	20.10.2023	12 317.23	0.03
USD	707 556.15	CAD	955 000.00	20.10.2023	1 004.36	0.00
USD	3 979 309.76	GBP	3 200 000.00	20.10.2023	73 085.78	0.15
USD	136 105.90	DKK	950 000.00	20.10.2023	1 088.28	0.00
USD	2 143 996.40	NZD	3 620 000.00	20.10.2023	-31 099.49	-0.06
USD	2 020 000.00	TWD	64 355 180.00	20.10.2023	17 194.88	0.04
EUR	945 000.00	CZK	23 224 858.65	20.10.2023	-7 479.62	-0.02
USD	598 396.74	CHF	547 300.00	20.10.2023	-1 109.20	0.00
Total Forward Foreign Exchange contracts					-664 331.92	-1.38

Cash at banks, deposits on demand and deposit accounts and other liquid assets			2 086 753.38	4.33
Other assets and liabilities			75 920.89	0.16
Total net assets			48 145 064.97	100.00

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

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

Three-year comparison

	ISIN	30.9.2023	30.9.2022	30.9.2021
Net assets in EUR		84 532 706.63	103 704 310.38	183 764 971.32
Class I-A1-acc	LU0508499026			
Shares outstanding		5 348.2610	5 348.2610	5 348.2610
Net asset value per share in EUR		109.54	110.10	116.16
Issue and redemption price per share in EUR ¹		109.54	110.10	116.16
Class (CHF hedged) I-A1-acc²	LU0508499539			
Shares outstanding		-	-	20 713.1480
Net asset value per share in CHF		-	-	97.32
Issue and redemption price per share in CHF ¹		-	-	97.32
Class (USD hedged) I-A1-acc	LU0508499885			
Shares outstanding		56 698.7140	56 698.7140	54 709.7300
Net asset value per share in USD		127.40	125.50	130.69
Issue and redemption price per share in USD ¹		127.40	125.50	130.69
Class I-B-acc³	LU1032912245			
Shares outstanding		-	-	265 491.4620
Net asset value per share in EUR		-	-	99.39
Issue and redemption price per share in EUR ¹		-	-	99.39
Class (GBP hedged) I-B-acc	LU2328430397			
Shares outstanding		18 257.7160	22 959.2120	36 967.5750
Net asset value per share in GBP		95.37	94.29	98.18
Issue and redemption price per share in GBP ¹		95.37	94.29	98.18
Class P-acc	LU0502418741			
Shares outstanding		64 008.9350	75 240.0540	113 629.9090
Net asset value per share in EUR		101.28	102.52	108.92
Issue and redemption price per share in EUR ¹		101.28	102.52	108.92
Class (CHF hedged) P-acc	LU0502419046			
Shares outstanding		7 319.8180	9 311.9660	11 683.3640
Net asset value per share in CHF		93.46	96.32	102.55
Issue and redemption price per share in CHF ¹		93.46	96.32	102.55
Class (USD hedged) P-acc	LU0502419392			
Shares outstanding		21 782.6870	22 718.6200	41 381.6630
Net asset value per share in USD		116.50	115.59	121.24
Issue and redemption price per share in USD ¹		116.50	115.59	121.24
Class Q-acc	LU1240795515			
Shares outstanding		88 022.9500	147 945.1350	179 334.1540
Net asset value per share in EUR		93.59	94.26	99.64
Issue and redemption price per share in EUR ¹		93.59	94.26	99.64
Class (CHF hedged) Q-acc	LU1240795358			
Shares outstanding		86 051.5460	106 002.8230	166 388.3990
Net asset value per share in CHF		88.80	91.06	96.47
Issue and redemption price per share in CHF ¹		88.80	91.06	96.47
Class (GBP hedged) Q-acc	LU1273487584			
Shares outstanding		23 085.8360	43 172.1230	57 272.4880
Net asset value per share in GBP		101.19	100.53	105.19
Issue and redemption price per share in GBP ¹		101.19	100.53	105.19

ISIN	30.9.2023	30.9.2022	30.9.2021
Class (USD hedged) Q-acc	LU1240795432		
Shares outstanding	28 402.6750	50 915.4930	78 569.5340
Net asset value per share in USD	107.27	105.89	110.52
Issue and redemption price per share in USD ¹	107.27	105.89	110.52
Class U-X-acc	LU0500994743		
Shares outstanding	3 499.2340	3 796.2340	6 018.2340
Net asset value per share in EUR	12 526.55	12 553.64	13 204.52
Issue and redemption price per share in EUR ¹	12 526.55	12 553.64	13 204.52

¹ See note 1

² The share class (CHF hedged) I-A1-acc was in circulation until 23.8.2022

³ The share class I-B-acc was in circulation until 08.8.2022

Performance

	Currency	2022/2023	2021/2022	2020/2021
Class I-A1-acc	EUR	-0.5%	-5.2%	-0.9%
Class (CHF hedged) I-A1-acc ¹	CHF	-	-	-1.3%
Class (USD hedged) I-A1-acc	USD	1.5%	-4.0%	-0.1%
Class I-B-acc ²	EUR	-	-	-0.7%
Class (GBP hedged) I-B-acc	GBP	1.1%	-4.0%	-
Class P-acc	EUR	-1.2%	-5.9%	-1.6%
Class (CHF hedged) P-acc	CHF	-3.0%	-6.1%	-2.0%
Class (USD hedged) P-acc	USD	0.8%	-4.7%	-0.8%
Class Q-acc	EUR	-0.7%	-5.4%	-1.1%
Class (CHF hedged) Q-acc	CHF	-2.5%	-5.6%	-1.5%
Class (GBP hedged) Q-acc	GBP	0.7%	-4.4%	-0.6%
Class (USD hedged) Q-acc	USD	1.3%	-4.2%	-0.3%
Class U-X-acc	EUR	-0.2%	-4.9%	-0.6%

¹ The share class (CHF hedged) I-A1-acc was in circulation until 23.8.2022. Due to this fact, there is no data for the calculation of the performance available.

² The share class I-B-acc was in circulation until 08.8.2022. Due to this fact, 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

During the reporting year from 1 October 2022 to 30 September 2023, performance was positive. While Relative Value incurred some losses for the period, these were entirely offset by gains within the Equity Hedged and Trading sleeves. In the former, exposure to the European event space drove performance, and Japan event exposure positively impacted returns. In Relative Value, it was another strong year for quantitative equity strategies, although these gains were muted by losses from the portfolio's capital structure/volatility arbitrage segment. Merger arbitrage themes were also challenged during the reporting period, although performance did improve during the final three months. The allocation to a systematic Trading manager was particularly beneficial to overall performance.

2022 was a tumultuous year for markets. Q4 saw a rally across risk assets although this did abate in December. Expectations for less restrictive Covid rules in China helped to spark a broad rally in the region, although the persistent hawkish nature from both Europe and U.S. central banks kept most developed financial markets on the defensive. After strong performance in the first half of 2023, risk assets were generally negative in Q3 but remain positive on a year-to-date basis. The economy has demonstrated surprising strength despite restrictive central bank policy and a banking crisis that resulted in three of the five largest bank failures in US history. Inflation has trended lower over the year while simultaneously demonstrating a stickiness that has kept central banks in tightening mode. While risk sentiment was positive for most of the year, it tapered in recent months after more hawkish Fed rhetoric, concerns over the debt ceiling, and a surge in oil prices; this culminated into a notable sell off in equities and rates, with US 10-year yields reaching 15-year highs at the end of the period.

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets

Luxembourg	100.72
TOTAL	100.72

Economic Breakdown as a % of net assets

Investment funds	100.72
TOTAL	100.72

Statement of Net Assets

	EUR
Assets	30.9.2023
Investments in securities, cost	90 789 608.26
Investments in securities, unrealized appreciation (depreciation)	-5 649 500.22
Total investments in securities (Note 1)	85 140 108.04
Cash at banks, deposits on demand and deposit accounts	457 089.58
Other assets	52 157.19
Unrealized gain on forward foreign exchange contracts (Note 1)	50 874.47
TOTAL Assets	85 700 229.28
Liabilities	
Bank overdraft	-587.21
Interest payable on bank overdraft	-218.26
Payable on redemptions	-1 147 205.12
Provisions for flat fee (Note 2)	-19 510.91
Provisions for taxe d'abonnement (Note 3)	-1.15
Total provisions	-19 512.06
TOTAL Liabilities	-1 167 522.65
Net assets at the end of the financial year	84 532 706.63

Statement of Operations

	EUR
Income	1.10.2022-30.9.2023
Interest on liquid assets	10 079.73
TOTAL income	10 079.73
Expenses	
Flat fee (Note 2)	-273 069.04
Taxe d'abonnement (Note 3)	-154.61
Other commissions and fees (Note 2)	-27 638.67
Interest on cash and bank overdraft	-545.89
TOTAL expenses	-301 408.21
Net income (loss) on investments	-291 328.48
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	-1 979 990.28
Realized gain (loss) on forward foreign exchange contracts	-1 261 823.05
Realized gain (loss) on foreign exchange	25 771.60
TOTAL realized gain (loss)	-3 216 041.73
Net realized gain (loss) of the financial year	-3 507 370.21
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	1 527 996.55
Unrealized appreciation (depreciation) on forward foreign exchange contracts	279 308.65
TOTAL changes in unrealized appreciation (depreciation)	1 807 305.20
Net increase (decrease) in net assets as a result of operations	-1 700 065.01

Statement of Changes in Net Assets

	EUR
	1.10.2022-30.9.2023
Net assets at the beginning of the financial year	103 704 310.38
Subscriptions	9 606 009.84
Redemptions	-27 077 548.58
Total net subscriptions (redemptions)	-17 471 538.74
Net income (loss) on investments	-291 328.48
Total realized gain (loss)	-3 216 041.73
Total changes in unrealized appreciation (depreciation)	1 807 305.20
Net increase (decrease) in net assets as a result of operations	-1 700 065.01
Net assets at the end of the financial year	84 532 706.63

Changes in the Number of Shares outstanding

	1.10.2022-30.9.2023
Class	I-A1-acc
Number of shares outstanding at the beginning of the financial year	5 348.2610
Number of shares issued	0.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the financial year	5 348.2610
Class	(USD hedged) I-A1-acc
Number of shares outstanding at the beginning of the financial year	56 698.7140
Number of shares issued	0.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the financial year	56 698.7140
Class	(GBP hedged) I-B-acc
Number of shares outstanding at the beginning of the financial year	22 959.2120
Number of shares issued	1 836.8450
Number of shares redeemed	-6 538.3410
Number of shares outstanding at the end of the financial year	18 257.7160
Class	P-acc
Number of shares outstanding at the beginning of the financial year	75 240.0540
Number of shares issued	0.0000
Number of shares redeemed	-11 231.1190
Number of shares outstanding at the end of the financial year	64 008.9350
Class	(CHF hedged) P-acc
Number of shares outstanding at the beginning of the financial year	9 311.9660
Number of shares issued	159.7110
Number of shares redeemed	-2 151.8590
Number of shares outstanding at the end of the financial year	7 319.8180
Class	(USD hedged) P-acc
Number of shares outstanding at the beginning of the financial year	22 718.6200
Number of shares issued	0.0000
Number of shares redeemed	-935.9330
Number of shares outstanding at the end of the financial year	21 782.6870

Class	Q-acc
Number of shares outstanding at the beginning of the financial year	147 945.1350
Number of shares issued	0.5250
Number of shares redeemed	-59 922.7100
Number of shares outstanding at the end of the financial year	88 022.9500
Class	(CHF hedged) Q-acc
Number of shares outstanding at the beginning of the financial year	106 002.8230
Number of shares issued	0.0000
Number of shares redeemed	-19 951.2770
Number of shares outstanding at the end of the financial year	86 051.5460
Class	(GBP hedged) Q-acc
Number of shares outstanding at the beginning of the financial year	43 172.1230
Number of shares issued	0.0000
Number of shares redeemed	-20 086.2870
Number of shares outstanding at the end of the financial year	23 085.8360
Class	(USD hedged) Q-acc
Number of shares outstanding at the beginning of the financial year	50 915.4930
Number of shares issued	0.0000
Number of shares redeemed	-22 512.8180
Number of shares outstanding at the end of the financial year	28 402.6750
Class	U-X-acc
Number of shares outstanding at the beginning of the financial year	3 796.2340
Number of shares issued	763.0000
Number of shares redeemed	-1 060.0000
Number of shares outstanding at the end of the financial year	3 499.2340

Statement of Investments in Securities and other Net Assets as of 30 September 2023

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

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Investment funds, open end			
Luxembourg			
EUR ALMA PLATINUM IV UBS MULTI-STRATEGY ALTERNATIVES -I4C-E-CAP	914 894.78	85 140 108.04	100.72
TOTAL Luxembourg		85 140 108.04	100.72
Total Investment funds, open end		85 140 108.04	100.72
Total UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010		85 140 108.04	100.72
Total investments in securities		85 140 108.04	100.72

Forward Foreign Exchange contracts

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

GBP	4 971 000.00	EUR	5 713 655.19	11.10.2023	15 004.86	0.02
USD	12 840 000.00	EUR	12 076 170.16	11.10.2023	46 345.58	0.05
CHF	8 464 000.00	EUR	8 755 071.09	11.10.2023	-10 502.06	-0.01
EUR	117 856.87	CHF	114 000.00	11.10.2023	77.94	0.00
CHF	113 915.27	EUR	117 705.63	2.10.2023	-90.72	0.00
GBP	893 636.58	EUR	1 032 439.86	3.10.2023	-2 236.20	0.00
EUR	1 032 536.45	GBP	894 000.00	11.10.2023	2 276.52	0.00
CHF	27 506.89	EUR	28 449.77	4.10.2023	-45.30	0.00
EUR	28 972.01	CHF	28 000.00	11.10.2023	43.85	0.00
Total Forward Foreign Exchange contracts					50 874.47	0.06
Cash at banks, deposits on demand and deposit accounts and other liquid assets					457 089.58	0.54
Bank overdraft and other short-term liabilities					-587.21	0.00
Other assets and liabilities					-1 114 778.25	-1.32
Total net assets					84 532 706.63	100.00

UBS (Lux) Key Selection SICAV

– Systematic Allocation Portfolio Equity (USD)

Three-year comparison

	ISIN	30.9.2023	30.9.2022	30.9.2021
Net assets in USD		280 135 281.57	367 627 229.27	516 228 396.34
Class F-acc	LU1735538461			
Shares outstanding		961 906.2380	1 619 251.1360	1 793 833.0730
Net asset value per share in USD		102.55	94.59	126.06
Issue and redemption price per share in USD ¹		102.55	94.48	126.06
Class (CHF hedged) F-acc	LU1735538628			
Shares outstanding		924 469.7980	1 042 290.5870	791 706.8560
Net asset value per share in CHF		89.04	85.59	116.51
Issue and redemption price per share in CHF ¹		89.04	85.49	116.51
Class (EUR hedged) F-acc	LU1735538974			
Shares outstanding		540 809.7820	855 477.1500	911 547.0840
Net asset value per share in EUR		91.77	86.70	117.79
Issue and redemption price per share in EUR ¹		91.77	86.60	117.79
Class (JPY hedged) F-acc	LU1735539352			
Shares outstanding		362 722.0000	463 011.0000	359 456.0000
Net asset value per share in JPY		9 372	9 087	12 266
Issue and redemption price per share in JPY ¹		9 372	9 076	12 266
Class (SGD hedged) F-acc	LU2187712620			
Shares outstanding		32 010.0000	43 680.0000	30 170.0000
Net asset value per share in SGD		98.24	91.64	122.43
Issue and redemption price per share in SGD ¹		98.24	91.53	122.43
Class F-UKdist	LU1735538545			
Shares outstanding		33 075.0000	55 733.0000	45 633.0000
Net asset value per share in USD		95.68	89.82	120.22
Issue and redemption price per share in USD ¹		95.68	89.71	120.22
Class (CHF hedged) F-UKdist	LU1735538891			
Shares outstanding		60 252.0000	71 854.0000	50 155.5340
Net asset value per share in CHF		83.69	81.53	111.42
Issue and redemption price per share in CHF ¹		83.69	81.43	111.42
Class (EUR hedged) F-UKdist	LU1735539196			
Shares outstanding		16 405.0000	45 551.0000	48 990.0000
Net asset value per share in EUR		87.33	83.83	114.20
Issue and redemption price per share in EUR ¹		87.33	83.73	114.20
Class (GBP hedged) F-UKdist	LU1735539279			
Shares outstanding		32 473.0000	46 769.0000	41 051.0000
Net asset value per share in GBP		92.95	88.13	118.91
Issue and redemption price per share in GBP ¹		92.95	88.02	118.91

¹ See note 1

Performance

	Currency	2022/2023	2021/2022	2020/2021
Class F-acc	USD	8.5%	-25.1%	40.7%
Class (CHF hedged) F-acc	CHF	4.2%	-26.6%	38.7%
Class (EUR hedged) F-acc	EUR	6.0%	-26.5%	39.0%
Class (JPY hedged) F-acc	JPY	3.3%	-26.0%	40.1%
Class (SGD hedged) F-acc	SGD	7.3%	-25.2%	-
Class F-UKdist	USD	8.5%	-25.0%	40.7%
Class (CHF hedged) F-UKdist	CHF	4.2%	-26.6%	38.7%
Class (EUR hedged) F-UKdist	EUR	6.0%	-26.5%	39.0%
Class (GBP hedged) F-UKdist	GBP	7.5%	-25.8%	39.6%
Benchmark: ¹				
MSCI All Country World with Developed Markets (net div. reinvested)	USD	20.5%	-16.6%	27.9%
MSCI All Country World with Developed Markets (net div. reinv.) (hedged CHF)	CHF	14.6%	-18.0%	26.8%
MSCI All Country World with Developed Markets (net div. reinv.) (hedged EUR)	EUR	16.4%	-16.8%	26.8%
MSCI All Country World with Developed Markets (net div. reinv.) (hedged JPY)	JPY	15.3%	-16.0%	28.4%
MSCI All Country World with Developed Markets (net div. reinv.) (hedged SGD)	SGD	18.3%	-16.6%	-
MSCI All Country World with Developed Markets (net div. reinv.) (hedged GBP)	GBP	17.6%	-16.1%	26.6%

¹ 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 2022 to 30 September 2023 saw rising inflation fueled by supply chain disruptions and high energy prices continuing to weigh on the economy, thereby driving central banks to pursue interest rate hikes at an almost unprecedented speed. Equities and fixed income fell in tandem until November 2022, when prices finally stabilized. Despite China's re-opening, markets were held back by a variety of risks including the US debt ceiling, the potential for further Federal Reserve rate hikes following stubbornly high inflation data, and signs that China's growth was not picking up as quickly as expected. In the first half of 2023, US equities rallied based on data continuing to signal US economic strength and disinflation in most developed markets, while the US 10-year Treasury yield reaching its highest level since the financial crisis in Q3 of 2023 put a stop to upwards movements. Markets overall faced many headwinds in the financial year, nevertheless they showed resilience as a result of equity momentum in certain quarters as well as increasing hopes for a soft landing.

The subfund's performance was positive during the financial year. The world equity markets have recovered significantly after their sell-off during the subfund's previous financial year. For fixed income, the high yield segment had a positive performance during the financial year, while investment grade credit was overall flattish.

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets

Ireland	52.37
Luxembourg	11.36
Japan	5.60
United Kingdom	3.51
United States	3.41
Canada	2.88
France	2.84
Switzerland	2.64
Germany	2.01
Australia	1.77
The Netherlands	1.24
Denmark	0.80
Sweden	0.71
Spain	0.62
Hong Kong	0.55
Italy	0.47
Singapore	0.36
Finland	0.27
Belgium	0.19
Norway	0.18
Israel	0.17
New Zealand	0.07
Portugal	0.05
Austria	0.05
Macau	0.01
Isle of Man	0.01
TOTAL	94.14

Economic Breakdown as a % of net assets

Investment funds	63.45
Countries & central governments	3.40
Banks & credit institutions	2.98
Pharmaceuticals, cosmetics & medical products	2.83
Finance & holding companies	2.40
Electronics & semiconductors	1.68
Petroleum	1.53
Insurance	1.23
Vehicles	1.14
Internet, software & IT services	1.06
Energy & water supply	1.04
Food & soft drinks	1.00
Chemicals	0.82
Telecommunications	0.81
Traffic & transportation	0.76
Mechanical engineering & industrial equipment	0.71
Building industry & materials	0.63
Tobacco & alcohol	0.60
Textiles, garments & leather goods	0.57
Retail trade, department stores	0.56
Mining, coal & steel	0.50
Real Estate	0.50
Electrical devices & components	0.48
Miscellaneous trading companies	0.44
Graphic design, publishing & media	0.37
Aerospace industry	0.36
Miscellaneous services	0.32
Non-ferrous metals	0.27
Biotechnology	0.23
Lodging, catering & leisure	0.22
Precious metals & stones	0.21
Various capital goods	0.18
Miscellaneous consumer goods	0.15
Forestry, paper & pulp products	0.13
Watches & jewellery	0.12
Computer hardware & network equipment providers	0.10
Rubber & tyres	0.09
Agriculture & fishery	0.08
Miscellaneous unclassified companies	0.07
Healthcare & social services	0.05
Photographic & optics	0.03
Packaging industry	0.02
Environmental services & recycling	0.02
TOTAL	94.14

Statement of Net Assets

	USD
Assets	30.9.2023
Investments in securities, cost	232 552 776.22
Investments in securities, unrealized appreciation (depreciation)	31 175 447.09
Total investments in securities (Note 1)	263 728 223.31
Cash at banks, deposits on demand and deposit accounts	6 517 007.04
Other liquid assets (Margins)	15 493 826.21
Receivable on securities sales (Note 1)	169 728.97
Receivable on subscriptions	215 277.17
Receivable on dividends	208 119.46
Other receivables	130 781.29
TOTAL Assets	286 462 963.45
Liabilities	
Unrealized loss on financial futures (Note 1)	-4 204 944.35
Unrealized loss on forward foreign exchange contracts (Note 1)	-1 885 759.74
Payable on redemptions	-75 952.50
Provisions for flat fee (Note 2)	-144 870.57
Provisions for taxe d'abonnement (Note 3)	-6 143.73
Provisions for other commissions and fees (Note 2)	-10 010.99
Total provisions	-161 025.29
TOTAL Liabilities	-6 327 681.88
Net assets at the end of the financial year	280 135 281.57

Statement of Operations

	USD
Income	1.10.2022-30.9.2023
Interest on liquid assets	810 878.32
Dividends (Note 1)	2 739 880.40
Net income on securities lending (Note 16)	44 587.72
Other income (Note 4)	144 464.87
TOTAL income	3 739 811.31
Expenses	
Flat fee (Note 2)	-2 089 731.67
Taxe d'abonnement (Note 3)	-30 371.85
Other commissions and fees (Note 2)	-80 710.71
Interest on cash and bank overdraft	-113 273.46
TOTAL expenses	-2 314 087.69
Net income (loss) on investments	1 425 723.62
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	35 865 693.33
Realized gain (loss) on yield-evaluated securities and money market instruments	399 816.02
Realized gain (loss) on financial futures	-4 156 998.15
Realized gain (loss) on forward foreign exchange contracts	7 579 368.55
Realized gain (loss) on foreign exchange	905 452.49
TOTAL realized gain (loss)	40 593 332.24
Net realized gain (loss) of the financial year	42 019 055.86
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	21 077 854.86
Unrealized appreciation (depreciation) on yield-evaluated securities and money market instruments	48 644.03
Unrealized appreciation (depreciation) on financial futures	-24 365 861.50
Unrealized appreciation (depreciation) on forward foreign exchange contracts	-4 100 935.76
TOTAL changes in unrealized appreciation (depreciation)	-7 340 298.37
Net increase (decrease) in net assets as a result of operations	34 678 757.49

Statement of Changes in Net Assets

	USD
	1.10.2022-30.9.2023
Net assets at the beginning of the financial year	367 627 229.27
Subscriptions	35 128 462.38
Redemptions	-156 990 057.60
Total net subscriptions (redemptions)	-121 861 595.22
Dividend paid	-309 109.97
Net income (loss) on investments	1 425 723.62
Total realized gain (loss)	40 593 332.24
Total changes in unrealized appreciation (depreciation)	-7 340 298.37
Net increase (decrease) in net assets as a result of operations	34 678 757.49
Net assets at the end of the financial year	280 135 281.57

Changes in the Number of Shares outstanding

	1.10.2022-30.9.2023
Class	F-acc
Number of shares outstanding at the beginning of the financial year	1 619 251.1360
Number of shares issued	99 050.4950
Number of shares redeemed	-756 395.3930
Number of shares outstanding at the end of the financial year	961 906.2380
Class	(CHF hedged) F-acc
Number of shares outstanding at the beginning of the financial year	1 042 290.5870
Number of shares issued	179 531.3880
Number of shares redeemed	-297 352.1770
Number of shares outstanding at the end of the financial year	924 469.7980
Class	(EUR hedged) F-acc
Number of shares outstanding at the beginning of the financial year	855 477.1500
Number of shares issued	56 024.4710
Number of shares redeemed	-370 691.8390
Number of shares outstanding at the end of the financial year	540 809.7820
Class	(JPY hedged) F-acc
Number of shares outstanding at the beginning of the financial year	463 011.0000
Number of shares issued	32 626.0000
Number of shares redeemed	-132 915.0000
Number of shares outstanding at the end of the financial year	362 722.0000
Class	(SGD hedged) F-acc
Number of shares outstanding at the beginning of the financial year	43 680.0000
Number of shares issued	1 710.0000
Number of shares redeemed	-13 380.0000
Number of shares outstanding at the end of the financial year	32 010.0000
Class	F-UKdist
Number of shares outstanding at the beginning of the financial year	55 733.0000
Number of shares issued	3 100.0000
Number of shares redeemed	-25 758.0000
Number of shares outstanding at the end of the financial year	33 075.0000

Class	(CHF hedged) F-UKdist
Number of shares outstanding at the beginning of the financial year	71 854.0000
Number of shares issued	7 151.0000
Number of shares redeemed	-18 753.0000
Number of shares outstanding at the end of the financial year	60 252.0000
Class	(EUR hedged) F-UKdist
Number of shares outstanding at the beginning of the financial year	45 551.0000
Number of shares issued	4 876.0000
Number of shares redeemed	-34 022.0000
Number of shares outstanding at the end of the financial year	16 405.0000
Class	(GBP hedged) F-UKdist
Number of shares outstanding at the beginning of the financial year	46 769.0000
Number of shares issued	3 896.0000
Number of shares redeemed	-18 192.0000
Number of shares outstanding at the end of the financial year	32 473.0000

Annual Distribution¹

UBS (Lux) Key Selection SICAV – Systematic Allocation Portfolio Equity (USD)	Ex-Date	Pay-Date	Currency	Amount per share
F-UKdist	17.10.2022	20.10.2022	USD	0.17
F-UKdist	6.2.2023	9.2.2023	USD	1.4540
(CHF hedged) F-UKdist	17.10.2022	20.10.2022	CHF	0.12
(CHF hedged) F-UKdist	6.2.2023	9.2.2023	CHF	0.9913
(EUR hedged) F-UKdist	17.10.2022	20.10.2022	EUR	0.13
(EUR hedged) F-UKdist	6.2.2023	9.2.2023	EUR	1.2501
(GBP hedged) F-UKdist	17.10.2022	20.10.2022	GBP	0.14
(GBP hedged) F-UKdist	6.2.2023	9.2.2023	GBP	1.4983

¹ See note 5

Statement of Investments in Securities and other Net Assets as of 30 September 2023

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

Description		Quantity/ Nominal	Valuation in USD		as a % of net assets
			Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)		
Equities					
Australia					
AUD	AMPOL LTD NPV	977.00	21 312.79		0.01
AUD	ANZ GROUP HLDGS LI NPV	13 751.00	227 729.82		0.08
AUD	APA GROUP NPV	6 008.00	32 183.77		0.01
AUD	ARISTOCRAT LEISURE NPV	2 443.00	64 408.69		0.02
AUD	ASX LTD NPV	736.00	27 132.82		0.01
AUD	AURIZON HOLDINGS NPV	10 521.00	23 697.98		0.01
AUD	BHP GROUP LTD NPV	23 364.00	667 251.31		0.24
AUD	BLUESCOPE STEEL NPV	1 878.00	23 562.47		0.01
AUD	BRAMBLES LTD NPV	6 428.00	59 408.40		0.02
AUD	CMNWLTH BK OF AUST NPV	7 682.00	495 647.54		0.18
AUD	COCHLEAR LTD NPV	287.00	47 292.87		0.02
AUD	COLES GROUP LTD NPV	6 440.00	64 673.21		0.02
AUD	COMPUTERSHARE LTD NPV(POST REC)	2 785.00	46 661.52		0.02
AUD	CSL NPV	2 226.00	360 314.43		0.13
AUD	DEXUS NPV (STAPLED)	5 256.00	24 763.22		0.01
AUD	ENDEAVOUR GROUP LI NPV	7 054.00	23 992.47		0.01
AUD	FORTESCUE METALS G NPV	7 768.00	104 881.73		0.04
AUD	GOODMAN GROUP (STAPLED SECURITY)	7 954.00	110 113.82		0.04
AUD	GPT GROUP NPV (STAPLED SECURITIES)	11 751.00	29 577.97		0.01
AUD	IDP EDUCATION LTD NPV	1 008.00	13 909.04		0.00
AUD	IGO LTD NPV	3 181.00	25 991.20		0.01
AUD	INSURANCE AUST GRP NPV	11 631.00	42 637.76		0.02
AUD	LEND LEASE GROUP NPV	2 924.00	13 549.74		0.00
AUD	MACQUARIE GP LTD NPV	1 649.00	178 509.10		0.06
AUD	MEDIBANK PRIVATE L NPV	16 550.00	36 743.91		0.01
AUD	MINERAL RESS LTD NPV	759.00	33 129.14		0.01
AUD	MIRVAC GROUP STAPLED SECURITIES	19 984.00	27 472.04		0.01
AUD	NATL AUSTRALIA BK NPV	14 524.00	272 496.06		0.10
AUD	NEWCREST MINING NPV	4 001.00	63 316.66		0.02
AUD	NTHN STAR RES LTD NPV	5 818.00	39 276.64		0.01
AUD	ORICA LIMITED NPV	2 389.00	24 037.61		0.01
AUD	ORIGIN ENERGY NPV	8 536.00	48 370.20		0.02
AUD	PILBARA MINERALS L NPV	13 101.00	36 358.16		0.01
AUD	QANTAS AIRWAYS NPV	5 097.00	17 040.15		0.01
AUD	QBE INS GROUP NPV	7 207.00	73 073.46		0.03
AUD	RAMSAY HEALTH CARE NPV	714.00	23 902.51		0.01
AUD	REA GROUP LIMITED NPV	208.00	20 716.41		0.01
AUD	REECE AUSTRALIA NPV	809.00	9 727.26		0.00
AUD	RIO TINTO LIMITED NPV	1 699.00	124 511.50		0.04
AUD	SANTOS LIMITED NPV	16 077.00	81 971.16		0.03
AUD	SCENTRE GROUP NPV STAPLED UNIT	31 934.00	50 701.10		0.02
AUD	SEEK LIMITED NPV	1 724.00	24 556.62		0.01
AUD	SONIC HEALTHCARE NPV	2 133.00	41 023.82		0.01
AUD	SOUL PATTINSON(WH) NPV	791.00	16 637.57		0.01
AUD	SOUTH32 LTD NPV	23 474.00	51 358.91		0.02
AUD	STOCKLAND NPV (STAPLED)	11 470.00	29 018.73		0.01
AUD	SUNCORP GROUP LTD NPV	5 547.00	50 013.07		0.02
AUD	TELSTRA GROUP LTD NPV	22 853.00	56 784.91		0.02
AUD	THE LOTTERY CORPOR NPV	11 768.00	35 848.72		0.01
AUD	TRANSURBAN GROUP STAPLED UNITS NPV	13 964.00	114 366.92		0.04
AUD	TREASURY WINE ESTA NPV	3 211.00	25 552.44		0.01
AUD	VICINITY CENTRES NPV (STAPLED SECURITY)	21 656.00	23 690.65		0.01
AUD	WESFARMERS LTD NPV	5 223.00	178 187.05		0.06
AUD	WESTPAC BKG CORP NPV	16 213.00	221 310.85		0.08
AUD	WISETECH GLOBAL LT NPV	735.00	30 857.70		0.01
AUD	WOODSIDE ENERGY GROUP LTD	6 458.00	152 090.07		0.05
GBP	WOODSIDE ENERGY GROUP LTD	2 191.00	50 890.50		0.02
AUD	WOOLWORTHS GRP LTD NPV	5 620.00	135 365.16		0.05
TOTAL Australia			4 949 601.33		1.77

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Austria			
EUR ERSTE GROUP BK AG NPV	1 544.00	53 651.18	0.02
EUR OMV AG NPV(VAR)	663.00	31 812.43	0.01
EUR VERBUND AG CLASS'A NPV	302.00	24 636.16	0.01
EUR VOESTALPINE AG NPV	548.00	14 992.24	0.00
TOTAL Austria		125 092.01	0.04
Belgium			
EUR AGEAS NPV	783.00	32 355.92	0.01
EUR ANHEUSER-BUSCH IN NPV	3 916.00	217 709.87	0.08
EUR ELIA SYS OPERATOR NPV	145.00	14 223.51	0.00
EUR GPE BRUXELLES LAM NPV	439.00	32 795.67	0.01
EUR KBC GROUP NV NPV	1 195.00	74 824.30	0.03
EUR SA D'ITEREN NV NPV	107.00	18 114.47	0.01
EUR SOFINA NPV	87.00	17 666.94	0.00
EUR SOLVAY SA NPV	359.00	39 852.57	0.01
EUR UCB NPV	580.00	47 615.38	0.02
EUR UMICORE NPV	858.00	20 393.75	0.01
EUR WAREHOUSES DE PAUW NPV (POST SPLIT)	790.00	19 605.51	0.01
TOTAL Belgium		535 157.89	0.19
Canada			
CAD 1ST QUANTUM MINLS COM NPV	2 663.00	63 206.86	0.02
CAD AGNICO EAGLE MINES LTD COM	2 194.50	100 180.87	0.04
CAD AIR CANADA VAR VTG SHS NPV	880.00	12 614.20	0.00
CAD ALGONQUIN PWR&UTIL COM NPV	3 300.00	19 624.26	0.01
CAD ALIMENTATION COUCH COM NPV	3 613.00	184 337.83	0.07
CAD ALTAGAS LTD COM NPV	1 442.00	27 784.10	0.01
CAD ARC RESOURCES COM NPV	2 868.00	45 989.82	0.02
CAD BANK NOVA SCOTIA HALIFAX COM	5 501.00	247 707.75	0.09
CAD BANK OF MONTREAL COM NPV	3 258.00	276 110.68	0.10
CAD BARRICK GOLD CORP COM NPV	8 134.00	118 701.05	0.04
CAD BCE INC COM NEW	319.00	12 233.84	0.00
CAD BROOKFIELD ASSET.M CLASS A LTD VOTING SHS	1 625.63	54 419.96	0.02
CAD BROOKFIELD CORP CLASS A LID VOTIONG SHS	6 472.50	203 318.85	0.07
CAD BRP INC SUB VTG NPV	170.00	12 927.29	0.00
CAD CAE INC COM NPV	1 609.00	37 737.71	0.01
CAD CAMECO CORP COM	2 073.00	82 628.68	0.03
CAD CANADIAN NAT RES LTD COM	5 117.00	332 453.61	0.12
CAD CANADIAN NATL RY CO COM	2 609.00	283 844.54	0.10
CAD CANADIAN PAC RY LT COM NPV	4 291.00	320 428.52	0.11
CAD CANADIAN TIRE LTD CL A	257.00	27 762.46	0.01
CAD CANADIAN UTILS LTD CL A	683.00	14 498.59	0.01
CAD CCL INDUSTRIES INC 'B'NON-VTG COM NPV	680.00	28 673.67	0.01
CAD CDN IMPERIAL BK OF COMMERCE COM	4 180.00	162 098.67	0.06
CAD CENOVUS ENERGY INC COM NPV	6 706.00	140 270.47	0.05
CAD CGI INC COM NPV SUB VOTING SHARES C	1 008.00	99 815.86	0.04
CAD CONSTELLATION SOFT COM STK NPV	100.00	207 401.63	0.07
CAD DESCARTES SYSTEMS COM NPV	451.00	33 254.58	0.01
CAD DOLLARAMA INC COM NPV	1 292.00	89 427.04	0.03
CAD ELEMENT FLEET MGMT COM NPV	1 841.00	26 539.27	0.01
CAD EMERA INC COM	1 296.00	45 455.86	0.02
CAD EMPIRE LTD CL A	829.00	22 656.47	0.01
CAD ENBRIDGE INC COM NPV	9 403.00	313 317.42	0.11
CAD FAIRFAX FINL HLDGS SUB-VTG COM NPV	112.00	91 850.77	0.03
CAD FIRSTSERVICE CORP COM NPV	200.00	29 224.85	0.01
CAD FORTIS INC COM NPV	2 061.00	78 644.22	0.03
CAD FRANCO NEVADA CORP COM NPV	867.00	116 281.89	0.04
CAD GFL ENVIRON INC COM NPV SUB VTG SHS	1 100.00	35 090.98	0.01
CAD GILDAN ACTIVEWEAR INC COM	831.00	23 399.53	0.01
CAD GREAT WEST LIFE CO INC COM	1 098.00	31 559.38	0.01
CAD HYDRO ONE INC COM NPV	1 374.00	35 142.69	0.01
CAD IA FINANCIAL CORP COM NPV	454.00	28 610.06	0.01
CAD IGM FINANCIAL INC COM	359.00	9 147.60	0.00
CAD IMPERIAL OIL LTD COM NEW	1 006.00	62 249.97	0.02
CAD INTACT FINL CORP COM NPV	795.00	116 439.28	0.04
CAD IVANHOE MINES LTD COM NPV CL'A'	3 000.00	25 828.40	0.01
CAD KEYERA CORPORATION COM NPV	1 034.00	24 389.25	0.01

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
CAD KINROSS GOLD CORP COM NPV	6 077.00	27 822.95	0.01
CAD LOBLAW COS LTD COM	787.00	67 174.41	0.02
CAD LUNDIN MINING CORP COM	2 889.00	21 646.13	0.01
CAD MAGNA INTL INC COM NPV	1 213.00	65 306.41	0.02
CAD MANULIFE FINL CORP COM	8 459.00	155 290.23	0.06
CAD METRO INC CL A SUB	1 064.00	55 513.73	0.02
CAD NATL BK OF CANADA COM NPV	1 613.00	107 648.66	0.04
CAD NORTHLAND POWER IN COM NPV	1 227.00	20 074.88	0.01
CAD NUTRIEN LTD NPV	2 321.00	143 998.14	0.05
CAD NUVEI CORPORATION SUB VOTING SHARES (CAD)	300.00	4 519.97	0.00
CAD ONEX CORP SUB VTG	293.00	17 300.44	0.01
CAD OPEN TEXT CO COM NPV	1 215.00	42 839.53	0.02
CAD PAN AMER SILVER COM NPV	1 900.00	27 628.70	0.01
CAD PARKLAND CORP. COM NPV	600.00	17 631.66	0.01
CAD PEMBINA PIPELINE C COM NPV	2 545.00	76 877.07	0.03
CAD POWER CORP CDA COM	2 625.00	67 139.42	0.02
CAD QUEBECOR INC CL B	621.00	13 370.79	0.01
CAD RB GLOBAL INC COM NPV	900.00	56 609.47	0.02
CAD RESTAURANT BRANDS COM NPV	1 355.00	90 650.70	0.03
CAD ROGERS COMMUNICATIONS INC	1 666.00	64 261.76	0.02
CAD ROYAL BK OF CANADA COM NPV	6 462.00	567 336.83	0.20
CAD SAPUTO INC COM	1 148.00	24 114.79	0.01
CAD SHOPIFY INC COM NPV CL A	5 566.00	305 224.29	0.11
CAD STANTEC INC COM NPV	406.00	26 465.07	0.01
CAD SUN LIFE FINL INC COM	2 667.00	130 726.40	0.05
CAD SUNCOR ENERGY INC COM NPV 'NEW'	6 168.00	213 097.10	0.08
CAD TC ENERGY CORPORAT COM NPV	4 676.00	161 550.27	0.06
CAD TECK RESOURCES LTD CLASS'B'SUB-VTG COM NPV	2 166.00	93 657.07	0.03
CAD TELUS CORPORATION NPV	1 951.00	32 006.79	0.01
CAD TFI INTERNATIONAL COM NPV	363.00	46 835.59	0.02
CAD THOMSON-REUTERS CP NPV POST REV SPLIT	710.00	87 258.58	0.03
CAD TMX GROUP LTD COM NPV	1 500.00	32 385.36	0.01
CAD TOROMONT INDS LTD COM	400.00	32 727.81	0.01
CAD TORONTO-DOMINION COM NPV	8 430.00	510 227.00	0.18
CAD TOURMALINE OIL CP COM NPV	1 558.00	78 764.28	0.03
CAD WEST FRASER TIMBER COM NPV	245.00	17 869.42	0.01
CAD WESTON GEORGE LTD COM	272.00	30 304.26	0.01
CAD WHEATON PRECIOUS M COM NPV	2 148.00	87 572.31	0.03
CAD WSP GLOBAL INC COM NPV	577.00	81 812.80	0.03
TOTAL Canada		8 058 522.35	2.88

China

USD FUTU HOLDINGS LIM1 SPON ADS EA REP 8 ORD SHS	200.00	11 562.00	0.00
TOTAL China		11 562.00	0.00

Denmark

DKK A.P. MOELLER-MAERSK SER'B'DKK1000	24.00	43 395.05	0.02
DKK A.P. MOLLER-MAERSK 'A'DKK1000	15.00	26 685.31	0.01
DKK CARLSBERG SER'B'DKK20	449.00	56 826.24	0.02
DKK CHR. HANSEN HLDG DKK10	495.00	30 389.31	0.01
DKK COLOPLAST DKK1 B	550.00	58 379.71	0.02
DKK DANSKE BANK A/S DKK10	3 143.00	73 340.53	0.03
DKK DEMANT A/S DKK0.20	404.00	16 783.62	0.01
DKK DSV PANALPINA A/S DKK1	860.00	161 054.63	0.06
DKK GENMAB A/S DKK1	313.00	111 455.59	0.04
DKK NOVO NORDISK A/S DKK0.1 B	15 362.00	1 404 417.28	0.50
DKK NOVOZYMES A/S SER'B'DKK2 (POST CONS)	940.00	37 996.65	0.01
DKK ORSTED A/S DKK10	930.00	50 849.47	0.02
DKK PANDORA A/S DKK1	416.00	43 211.27	0.01
DKK ROCKWOOL INTL SER'B'DKK10	30.00	7 294.27	0.00
DKK TRYG A/S DKK5	1 689.00	31 018.88	0.01
DKK VESTAS WIND SYSTEM DKK0.20 (POST SPLIT)	4 532.00	97 522.42	0.03
TOTAL Denmark		2 250 620.23	0.80

Finland

EUR ELISA OYJ NPV	692.00	32 156.23	0.01
EUR FORTUM OYJ EUR3.40	2 268.00	26 401.69	0.01
EUR KESKO OYJ EUR2 SER'B'	1 245.00	22 368.90	0.01
EUR KONE CORPORATION NPV ORD 'B'	1 504.00	63 567.01	0.02

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
EUR METSO CORPORATION RG	3 205.00	33 776.85	0.01
EUR NESTE OIL OYJ NPV	1 967.00	66 912.69	0.03
EUR NOKIA OYJ NPV	23 739.00	89 676.92	0.03
SEK NORDEA HOLDING ABP NPV	14 516.00	160 496.12	0.06
EUR ORION CORP SER'B'NPV	523.00	20 609.69	0.01
EUR SAMPO PLC SER'A'NPV	2 057.00	89 248.24	0.03
EUR STORA ENSO OYJ NPV SER'R'	2 904.00	36 557.11	0.01
EUR UPM-KYMMENE CORP NPV	2 550.00	87 662.91	0.03
EUR WARTSILA OYJ ABP SER'B'EUR3.50	1 941.00	22 101.89	0.01
TOTAL Finland		751 536.25	0.27

France

EUR ACCOR EUR3	786.00	26 579.75	0.01
EUR ADP EUR3	153.00	18 126.54	0.01
EUR AIR LIQUIDE(L') EUR5.5 (POST-SUBDIVISION)	2 438.00	412 584.20	0.15
EUR AIRBUS EUR1	2 728.00	366 752.52	0.13
EUR ALSTOM EUR7.00	1 319.00	31 560.70	0.01
EUR AMUNDI EUR2.5 (AIW)	318.00	17 962.01	0.01
EUR ARKEMA EUR10	256.00	25 358.50	0.01
EUR AXA EUR2.29	8 318.00	248 172.31	0.09
EUR BIOMERIEUX NPV (POST SPLIT)	206.00	20 026.17	0.01
EUR BNP PARIBAS EUR2	4 853.00	310 496.21	0.11
EUR BOLLORE EURO.16	3 924.00	21 146.58	0.01
EUR BOUYGUES EUR1	913.00	32 034.41	0.01
EUR BUREAU VERITAS EURO.12	1 312.00	32 657.27	0.01
EUR CAPGEMINI EUR8	759.00	133 235.43	0.05
EUR CARREFOUR EUR2.50	2 992.00	51 587.30	0.02
EUR CIE DE ST-GOBAIN EUR4	2 131.00	128 332.44	0.05
EUR COVIVIO EUR3	211.00	9 404.98	0.00
EUR CREDIT AGRICOLE SA EUR3	5 759.00	71 290.12	0.02
EUR DANONE EURO.25	3 019.00	167 042.10	0.06
EUR DASSAULT AVIATION EURO.80 (POST SUBDIVISION)	97.00	18 321.46	0.01
EUR DASSAULT SYSTEMES EURO.10	2 944.00	110 013.10	0.04
EUR EDENRED EUR2	1 194.00	74 938.66	0.03
EUR EIFFAGE EUR4	291.00	27 740.99	0.01
EUR ENGIE EUR1	8 348.00	128 422.61	0.05
EUR ESSILORLUXOTTICA EURO.18	1 365.00	238 688.20	0.08
EUR EURAZEO NPV	241.00	14 403.71	0.00
EUR GECINA EUR7.50	229.00	23 457.40	0.01
EUR GETLINK SE EURO.40	1 606.00	25 692.33	0.01
EUR HERMES INTL NPV	146.00	267 388.16	0.09
EUR IPSEN EUR1	172.00	22 617.44	0.01
EUR KERING EUR4	334.00	152 729.56	0.05
EUR KLEPIERRE EUR1.40	986.00	24 250.44	0.01
EUR L'OREAL EURO.20	1 107.00	460 844.65	0.16
EUR LA FRANCAISE DES EURO.40 (PROMESSES)	512.00	16 696.06	0.01
EUR LEGRAND SA EUR4	1 216.00	112 393.51	0.04
EUR LVMH MOET HENNESSY EURO.30	1 282.00	972 382.26	0.35
EUR MICHELIN (CGDE) EURO.50 (POST SUBDIVISION)	3 221.00	99 135.50	0.03
EUR ORANGE EUR4	8 181.00	94 065.34	0.03
EUR PERNOD RICARD EUR1.55	943.00	157 597.64	0.06
EUR PUBLICIS GROUPE SA EURO.40	1 062.00	80 686.41	0.03
EUR REMY COINTREAU EUR1.60	84.00	10 285.33	0.00
EUR RENAULT SA EUR3.81	791.00	32 556.70	0.01
EUR SAFRAN EURO.20	1 579.00	248 491.34	0.09
EUR SANOFI EUR2	5 249.00	563 962.80	0.20
EUR SARTORIUS STEDIM B EURO.20 (POST SUBD)	145.00	34 695.24	0.01
EUR SCHNEIDER ELECTRIC EUR8	2 528.00	420 160.11	0.15
EUR SEB SA EUR1	92.00	8 634.95	0.00
EUR SOC GENERALE EUR1.25	3 476.00	84 810.55	0.03
EUR SODEXO EUR4	445.00	45 945.94	0.02
EUR TELEPERFORMANCE EUR2.50	259.00	32 741.42	0.01
EUR THALES EUR3	474.00	66 795.90	0.02
EUR TOTALENERGIES SE EUR2.5	10 427.00	687 876.62	0.25
EUR UNIBAIL-RODAMCO-WE NPV(1 ORD UNIBAIL-R & 1CLS)	537.00	26 579.65	0.01
EUR VALEO EUR1 (POST SUBD)	1 024.00	17 704.33	0.01
EUR VEOLIA ENVIRONNEME EUR5	3 161.00	91 800.22	0.03
EUR VINCI EUR2.50	2 441.00	271 414.61	0.10

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
EUR VIVENDI SA EUR5.50	3 341.00	29 345.31	0.01
EUR WENDEL EUR4	131.00	10 409.15	0.00
EUR WORLDLINE EURO.68	1 209.00	34 112.77	0.01
TOTAL France		7 965 137.91	2.84
Germany			
EUR ADIDAS AG NPV (REGD)	747.00	131 777.47	0.05
EUR ALLIANZ SE NPV(REGD)(VINKULIERT)	1 881.00	449 483.52	0.16
EUR BASF SE NPV	4 047.00	184 030.50	0.06
EUR BAYER AG NPV (REGD)	4 431.00	213 220.55	0.08
EUR BAYERISCHE MOTOREN WERKE AG EUR1	1 398.00	142 655.17	0.05
EUR BAYERISCHE MOTORENWERKE AG EUR1	234.00	21 876.10	0.01
EUR BECHTLE AG NPV	344.00	16 112.65	0.00
EUR BEIERSDORF AG NPV	471.00	60 912.69	0.02
EUR BRENNTAG AG	716.00	55 702.62	0.02
EUR CARL ZEISS MEDITEC NPV	204.00	17 887.88	0.01
EUR COMMERZBANK AG NPV	4 815.00	55 006.14	0.02
EUR CONTINENTAL AG ORD NPV	538.00	38 027.00	0.01
EUR COVESTRO AG NPV	844.00	45 626.45	0.02
EUR DAIMLER TRUCK HOLD NPV (YOUNG SHARE)	2 375.00	82 526.92	0.03
EUR DELIVERY HERO SE NPV	828.00	23 818.44	0.01
EUR DEUTSCHE BANK AG NPV(REGD)	8 732.00	96 610.30	0.03
EUR DEUTSCHE BOERSE AG NPV(REGD)	873.00	151 306.07	0.05
EUR DEUTSCHE LUFTHANSA ORD NPV (REGD)(VINK)	2 669.00	21 210.48	0.01
EUR DEUTSCHE POST AG NPV(REGD)	4 573.00	186 573.52	0.07
EUR DEUTSCHE TELEKOM NPV(REGD)	15 005.00	315 633.85	0.11
EUR DR.ING. F.PORSCHE NON-VTG PRF NPV	530.00	49 941.24	0.02
EUR E.ON SE NPV	10 263.00	121 698.65	0.04
EUR EVONIK INDUSTRIES NPV	921.00	16 893.76	0.01
EUR FRESENIUS MED CARE NPV	1 028.00	44 450.05	0.01
EUR FRESENIUS SE & CO. KGAA NPV	1 997.00	62 287.98	0.02
EUR GEA GROUP AG NPV	639.00	23 651.88	0.01
EUR HANNOVER RUECKVERS ORD NPV(REGD)	287.00	63 172.75	0.02
EUR HEIDELBERGCEMENT NPV	614.00	47 793.33	0.02
EUR HELLOFRESH SE NPV	860.00	25 749.65	0.01
EUR HENKEL AG & CO KGAA	429.00	27 125.05	0.01
EUR HENKEL AG&CO. KGAA NON-VTG PRF NPV	744.00	53 138.92	0.02
EUR INFINEON TECHNOLOG AG NPV (REGD)	6 037.00	200 410.94	0.07
EUR KNORR BREMSE AG NPV	394.00	25 103.94	0.01
EUR LEG IMMOBILIEN SE NPV	321.00	22 206.37	0.01
EUR MERCEDES-BENZ ORD NPV(REGD)	3 678.00	256 581.10	0.09
EUR MERCK KGAA NPV	611.00	102 306.64	0.04
EUR MTU AERO ENGINES H NPV (REGD)	246.00	44 732.72	0.02
EUR MUENCHENER RUECKVE NPV(REGD)	624.00	243 849.61	0.09
EUR NEMETSCHEK SE ORD NPV	284.00	17 403.65	0.01
EUR PORSCHE AUTO HL SE NON VTG PRF NPV	726.00	35 857.64	0.01
EUR PUMA SE NPV	550.00	34 239.98	0.01
EUR RATIONAL AG NPV	21.00	13 340.25	0.00
EUR RHEINMETALL AG NPV	198.00	51 129.37	0.02
EUR RWE AG (NEU) NPV	3 009.00	111 980.12	0.04
EUR SAP AG ORD NPV	4 787.00	622 480.78	0.22
EUR SARTORIUS AG NON VTG PRF NPV	132.00	44 973.16	0.02
EUR SCOUT24 AG NPV	323.00	22 454.16	0.01
EUR SIEMENS AG NPV(REGD)	3 513.00	504 572.28	0.18
EUR SIEMENS ENERGY AG NPV	2 496.00	32 715.88	0.01
EUR SIEMENS HEALTHINEE NPV	1 365.00	69 369.30	0.02
EUR SYMRISE AG NPV (BR)	625.00	59 766.44	0.02
EUR TALANX AG NPV	316.00	20 073.90	0.01
EUR TELEFONICA DEUTSCH NPV	3 547.00	6 365.38	0.00
EUR VOLKSWAGEN AG NON VTG PRF NPV	950.00	109 573.21	0.04
EUR VOLKSWAGEN AG ORD NPV	135.00	17 823.53	0.01
EUR VONOVIA SE NPV	3 452.00	83 366.10	0.03
EUR WACKER CHEMIE AG NPV(BR)	97.00	13 931.09	0.00
EUR ZALANDO SE NPV	1 022.00	22 863.56	0.01
TOTAL Germany		5 635 372.68	2.01

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Hong Kong			
HKD AIA GROUP LTD NPV	53 800.00	438 610.29	0.16
HKD BOC HONG KONG HLDG HKD5	21 000.00	57 515.15	0.02
HKD BUDWEISER BREWING USD0.00001	6 200.00	12 238.74	0.00
HKD CK ASSET HOLDINGS HKD1	9 000.00	47 402.59	0.02
HKD CK HUTCHISON HLDGS HKD1.0	13 000.00	69 549.34	0.03
HKD CK INFRASTRUCTURE HKD1	3 500.00	16 557.39	0.01
HKD CLP HOLDINGS HKD5	9 000.00	66 593.46	0.02
HKD ESR CAYMAN LIMITED USD0.001	10 800.00	15 168.83	0.01
HKD GALAXY ENTERTAINME HKD0.10	10 000.00	60 202.89	0.02
HKD HANG LUNG PROP HKD1	8 000.00	10 950.16	0.00
HKD HANG SENG BANK HKD5	3 900.00	48 526.85	0.02
HKD HENDERSON LAND DEV HKD2	8 000.00	21 093.36	0.01
HKD HKT TRUST AND HKT SHARE STAPLED UNIT	11 000.00	11 488.98	0.00
HKD HONG KONG EXCHANGE HKD1	5 532.00	206 676.99	0.07
USD HONGKONG LAND HLD ORD USD0.10(SINGAPORE REG)	4 200.00	14 994.00	0.01
HKD HONGKONG&CHINA GAS HKD0.25	57 175.00	39 859.74	0.01
USD JARDINE MATHESON COM USD0.25(BERMUDA REG)	600.00	27 852.00	0.01
HKD MTR CORP HKD1	8 826.00	34 935.04	0.01
HKD NEW WORLD DEVEL CO NPV POST CON	6 500.00	12 648.35	0.01
HKD POWER ASSETS HOLDINGS LTD HKD1	7 500.00	36 294.11	0.01
HKD SINO LAND CO HKD1	22 577.00	25 454.38	0.01
HKD SITC INTERNATIONAL HKD0.10	7 000.00	11 762.23	0.00
HKD SUN HUNG KAI PROP NPV	6 000.00	64 199.39	0.02
HKD SWIRE PACIFIC 'A'HKD0.60	2 500.00	16 870.22	0.01
HKD SWIRE PROPERTIES LTD HKD1	2 200.00	4 589.98	0.00
HKD TECHTRONIC INDUSTR HKD0.1	6 000.00	58 223.79	0.02
HKD THE LINK REAL ESTATE INVESTMENT TRUST	11 635.00	57 047.06	0.02
HKD WH GROUP LTD USD0.0001	39 077.00	20 506.84	0.01
HKD WHARF REAL ESTATE HKD0.1	8 000.00	30 899.47	0.01
HKD XINYI GLASS HLDGS HKD0.1	9 171.00	11 873.82	0.00
TOTAL Hong Kong		1 550 585.44	0.55
Ireland			
EUR AIB GROUP PLC ORD EURO.625	3 399.00	15 330.42	0.01
EUR BANK OF IRELAND GR EUR1	5 375.00	52 867.36	0.02
GBP DCC ORD EURO.25	409.00	23 008.36	0.01
GBP EXPERIAN ORD USD0.10	4 260.00	139 919.70	0.05
EUR FLUTTER ENTERTAINM ORD EURO.09	833.00	136 612.31	0.05
AUD JAMES HARDIE ID PLC CUFS EURO.5	1 952.00	51 388.09	0.02
EUR KERRY GROUP 'A'ORD EURO.125(DUBLIN LIST)	782.00	65 556.49	0.02
EUR KINGSPAN GROUP ORD EURO.13(DUBLIN LISTING)	769.00	57 774.12	0.02
EUR SMURFIT KAPPA GRP ORD EURO.001	1 289.00	43 070.84	0.01
TOTAL Ireland		585 527.69	0.21
Isle of Man			
GBP ENTAIN PLC ORD EURO.01	2 975.00	33 871.24	0.01
TOTAL Isle of Man		33 871.24	0.01
Israel			
ILS AZRIELI GROUP ILS0.01	138.00	7 083.06	0.00
ILS BANK HAPOLIM B.M. ILS1	5 570.00	49 584.27	0.02
ILS BK LEUMI LE ISRAEL ILS1	6 650.00	55 041.11	0.02
USD CHECK POINT SFTWRE ORD ILS0.01	418.00	55 711.04	0.02
USD CYBER-ARK SOFTWARE COM ILS0.01	200.00	32 754.00	0.01
ILS ELBIT SYSTEMS LTD ILS1	122.00	24 294.25	0.01
USD GLOBAL-E ONLINE LT COM NPV	300.00	11 922.00	0.00
ILS ICL GROUP LTD ILS1	3 910.00	21 640.06	0.01
ILS ISRACARD LTD NPV	0.92	3.81	0.00
ILS ISRAEL DISCOUNT BK ILS0.10 SER'A'	6 347.00	34 327.48	0.01
ILS MIZRAHI TEFAHOT BK ILS0.01	842.00	30 543.79	0.01
USD MONDAY COM LTD COM NPV	100.00	15 922.00	0.01
ILS NICE SYSTEMS ILS1	287.00	48 632.44	0.02
USD TEVA PHARMA IND ADR(CNV 1 ORD ILS0.10)	5 000.00	51 000.00	0.02
USD WIX.COM LTD COM ILS0.01	298.00	27 356.40	0.01
TOTAL Israel		465 815.71	0.17

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Italy			
EUR AMPLIFON EURO.02	671.00	19 977.05	0.01
EUR ASSIC GENERALI SPA EUR1	4 542.00	93 123.24	0.03
EUR DAVIDE CAMPARI MIL EURO.01	2 420.00	28 606.68	0.01
EUR DIASORIN SPA EUR1	94.00	8 600.73	0.00
EUR ENEL EUR1	38 081.00	234 652.27	0.08
EUR ENI SPA EUR1	10 830.00	174 929.30	0.06
EUR FINECOBANK SPA EURO.33	2 727.00	33 246.24	0.01
EUR INFRASTRUTTURE WIR NPV	1 535.00	18 307.67	0.01
EUR INTESA SANPAOLO NPV	73 354.00	189 499.06	0.07
EUR MEDIOBANCA SPA EURO.5	2 816.00	37 357.44	0.01
EUR MONCLER SPA NPV	890.00	51 901.20	0.02
EUR NEXI SPA NPV	2 451.00	15 019.84	0.01
EUR POSTE ITALIANE SPA NPV	2 297.00	24 241.67	0.01
EUR PRYSMIAN SPA EURO.10	1 282.00	51 781.66	0.02
EUR RECORDATI EURO.125	513.00	24 283.73	0.01
EUR SNAM EUR1	8 330.00	39 237.45	0.01
EUR TELECOM ITALIA SPA EURO.55	39 459.00	12 370.23	0.00
EUR TERNA SPA ORD EURO.22	6 643.00	50 133.19	0.02
EUR UNICREDIT SPA NPV (POST REV SPLIT)	8 735.00	210 211.16	0.08
TOTAL Italy		1 317 479.81	0.47
Japan			
JPY ADVANTEST CORP NPV	3 600.00	100 865.14	0.04
JPY AEON CO LTD NPV	2 900.00	57 572.46	0.02
JPY AGC INC NPV	800.00	28 113.25	0.01
JPY AISIN CORPORATION NPV	700.00	26 503.60	0.01
JPY AJINOMOTO CO INC NPV	2 200.00	84 977.72	0.03
JPY ANA HOLDINGS INC NPV	800.00	16 796.11	0.01
JPY ASAHII GROUP HLDGS NPV	2 300.00	86 158.49	0.03
JPY ASAHII INTECC CO LT NPV	1 000.00	18 013.07	0.01
JPY ASAHII KASEI CORP NPV	5 200.00	32 752.42	0.01
JPY ASTELLAS PHARMA NPV	8 400.00	116 747.19	0.04
JPY AZBIL CORP NPV	400.00	12 271.40	0.00
JPY BANDAI NAMCO HLDGS NPV	2 900.00	59 117.44	0.02
JPY BAYCURRENT CONSULT NPV	700.00	23 445.13	0.01
JPY BRIDGESTONE CORP NPV	2 600.00	101 560.73	0.04
JPY BROTHER INDUSTRIES NPV	1 000.00	16 140.06	0.01
JPY CANON INC NPV	4 500.00	108 711.68	0.04
JPY CAPCOM CO LTD NPV	800.00	28 869.16	0.01
JPY CENTRAL JAPAN RLWY NPV	3 000.00	73 077.57	0.03
JPY CHIBA BANK NPV	1 900.00	13 846.54	0.00
JPY CHUBU ELEC POWER NPV	2 800.00	35 782.21	0.01
JPY CHUGAI PHARM CO NPV	3 000.00	92 960.29	0.03
JPY CONCORDIA FINANCIA NPV	5 700.00	26 031.50	0.01
JPY CYBER AGENT NPV	2 500.00	13 508.13	0.00
JPY DAI NIPPON PRINTNG NPV	900.00	23 461.22	0.01
JPY DAI-ICHI LIFE HOLD NPV	4 400.00	91 317.14	0.03
JPY DAIFUKU CO LTD NPV	1 400.00	26 545.82	0.01
JPY DAIICHI SANKYO COM NPV	8 600.00	236 633.27	0.08
JPY DAIKIN INDUSTRIES NPV	1 200.00	188 775.34	0.07
JPY DAITO TRUST CONST NPV	300.00	31 663.60	0.01
JPY DAIWA HOUSE INDS NPV	2 700.00	72 645.33	0.03
JPY DAIWA HOUSE REIT I REIT	7.00	12 374.60	0.00
JPY DAIWA SECS GROUP NPV	5 900.00	34 124.91	0.01
JPY DENSO CORP NPV	8 000.00	128 718.37	0.05
JPY DENTSU GROUP INC NPV	900.00	26 537.11	0.01
JPY DISCO CORPORATION NPV	400.00	73 928.63	0.03
JPY EAST JAPAN RAILWAY NPV	1 400.00	80 261.35	0.03
JPY EISAI CO NPV	1 200.00	66 777.01	0.02
JPY ENEOS HOLDINGS INC NPV	13 100.00	51 785.49	0.02
JPY FANUC CORP NPV	4 500.00	117 396.55	0.04
JPY FAST RETAILING CO NPV	800.00	174 716.03	0.06
JPY FUJI ELECTRIC CO L NPV	600.00	27 124.14	0.01
JPY FUJI FILM HLD CORP NPV	1 800.00	104 435.58	0.04
JPY FUJITSU NPV	800.00	94 354.16	0.03
JPY GLP J-REIT REIT	16.00	14 335.40	0.01
JPY GMO PAYMENT GATEWA NPV	200.00	10 959.29	0.00
JPY HAKUHODO DY HLDGS NPV	1 000.00	8 239.24	0.00

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
JPY HAMAMATSU PHOTONIC NPV	700.00	29 548.00	0.01
JPY HANKYU HANSHIN HLD NPV	1 100.00	37 601.61	0.01
JPY HIKARI TSUSHIN INC NPV	100.00	15 262.19	0.01
JPY HIROSE ELECTRIC NPV	100.00	11 606.63	0.00
JPY HITACHI CONST MACH NPV	400.00	12 185.63	0.00
JPY HITACHI NPV	4 400.00	273 479.64	0.10
JPY HONDA MOTOR CO NPV	21 600.00	243 465.90	0.09
JPY HOSHIZAKI CORPORAT NPV	500.00	17 406.60	0.01
JPY HOYA CORP NPV	1 600.00	164 315.63	0.06
JPY HULIC CO LTD NPV	2 200.00	19 770.15	0.01
JPY IBIDEN CO LTD NPV	500.00	26 684.54	0.01
JPY IDEMITSU KOSAN CO LTD	1 000.00	23 039.04	0.01
JPY IIDA GROUP HOLDING NPV	800.00	13 330.21	0.00
JPY INPEX CORPORATION NPV	4 500.00	68 031.50	0.02
JPY ISUZU MOTORS NPV	2 800.00	35 284.97	0.01
JPY ITOCHU CORP NPV	5 500.00	199 249.46	0.07
JPY JAPAN AIRLINES CO NPV	600.00	11 692.41	0.00
JPY JAPAN EXCHANGE GP NPV	2 500.00	46 473.45	0.02
JPY JAPAN METRO FUND REIT	40.00	26 001.01	0.01
JPY JAPAN POST BANK CO NPV	7 165.00	62 467.18	0.02
JPY JAPAN POST HOLD CO NPV	10 600.00	85 062.82	0.03
JPY JAPAN POST INSURAN NPV	900.00	15 201.54	0.01
JPY JAPAN REAL ESTATE INVESTMENT CORP	6.00	23 441.11	0.01
JPY JAPAN TOBACCO INC NPV	5 700.00	131 398.89	0.05
JPY JFE HOLDINGS INC NPV	2 200.00	32 301.56	0.01
JPY JSR CORP NPV	700.00	18 843.36	0.01
JPY KAJIMA CORP NPV	2 100.00	34 245.94	0.01
JPY KANSAI ELEC POWER NPV	3 100.00	43 157.98	0.02
JPY KAO CORP NPV	2 100.00	78 117.61	0.03
JPY KAWASAKI KISEN KAI NPV	700.00	23 942.37	0.01
JPY KDDI CORP NPV	6 900.00	211 635.45	0.08
JPY KEIO CORPORATION NPV	400.00	13 783.21	0.00
JPY KEISEI ELEC RY CO NPV	700.00	24 298.88	0.01
JPY KEYENCE CORP NPV	900.00	334 729.44	0.12
JPY KIKKOMAN CORP NPV	700.00	36 795.44	0.01
JPY KINTETSU GROUP HOL NPV	900.00	25 560.06	0.01
JPY KIRIN HOLDINGS CO LTD NPV	3 500.00	49 090.30	0.02
JPY KOBAYASHI PHARMACE NPV	300.00	13 419.33	0.00
JPY KOBE BUSSAN CO LTD NPV	600.00	14 096.83	0.02
JPY KOEI TECMO HOLDING NPV	440.00	6 267.18	0.00
JPY KOITO MFG CO LTD NPV	900.00	13 609.31	0.00
JPY KOMATSU NPV	4 400.00	119 210.59	0.04
JPY KONAMI HOLDINGS CORP NPV	500.00	26 426.54	0.01
JPY KOSE CORPORATION NPV	200.00	14 548.50	0.01
JPY KUBOTA CORP NPV	4 800.00	70 894.29	0.03
JPY KURITA WATER INDS NPV	500.00	17 470.26	0.01
JPY KYOCERA CORP NPV	1 500.00	76 264.03	0.03
JPY KYOWA KIRIN CO LTD NPV	1 300.00	22 685.21	0.01
JPY LASERTEC CORP NPV	300.00	46 781.71	0.02
JPY LIXIL CORPORATION COM NPV	1 000.00	11 670.30	0.00
JPY M3 INC NPV	2 000.00	36 401.41	0.01
JPY MAKITA CORP NPV	1 200.00	29 689.40	0.01
JPY MARUBENI CORP NPV	7 000.00	109 391.86	0.04
JPY MATSUMOTOKIYOSHI H NPV	1 500.00	26 944.21	0.01
JPY MAZDA MOTOR CORP NPV	2 700.00	30 695.59	0.01
JPY MCDONALD'S HOLDING NPV	500.00	19 132.18	0.01
JPY MEIJI HOLDINGS CO NPV	1 000.00	24 901.99	0.01
JPY MINEBEA MITSUMI INC	1 800.00	29 450.16	0.01
JPY MISUMI GROUP INC NPV	1 400.00	21 920.59	0.01
JPY MITSUBISHI CHEM HL NPV	5 100.00	32 218.26	0.01
JPY MITSUBISHI CORP NPV	5 300.00	253 164.01	0.09
JPY MITSUBISHI ELEC CP NPV	8 800.00	109 038.03	0.04
JPY MITSUBISHI ESTATE NPV	4 900.00	64 195.01	0.02
JPY MITSUBISHI HC CAPI NPV	3 400.00	22 693.25	0.01
JPY MITSUBISHI HVY IND NPV	1 500.00	83 893.45	0.03
JPY MITSUBISHI UFJ FIN NPV	53 200.00	452 231.19	0.16
JPY MITSUI & CO NPV	6 200.00	225 314.79	0.08
JPY MITSUI CHEMICALS NPV	900.00	23 382.81	0.01
JPY MITSUI FUDOSAN CO NPV	4 200.00	92 711.01	0.03
JPY MITSUI O.S.K.LINES NPV	1 600.00	44 067.68	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 MIZUHO FINL GP NPV	11 409.00	194 272.20	0.07
JPY MONOTARO CO.LTD NPV	1 300.00	13 943.04	0.00
JPY MS&AD INSURANCE GROUP HOLDINGS INC NPV	1 900.00	69 964.82	0.02
JPY MURATA MFG CO NPV	8 100.00	148 402.75	0.05
JPY NEC CORP NPV	1 100.00	60 895.29	0.02
JPY NEXON CO LTD NPV	1 800.00	32 248.62	0.01
JPY NGK INSULATORS NPV	800.00	10 625.57	0.00
JPY NIDEC CORPORATION NPV	1 900.00	88 248.62	0.03
JPY NINTENDO CO LTD NPV	4 700.00	196 220.47	0.07
JPY NIPPON BUILDING FD REIT	8.00	32 487.85	0.01
JPY NIPPON EXPRESS HLD NPV	300.00	15 687.05	0.01
JPY NIPPON PAINT HLDGS NPV	4 400.00	29 662.59	0.01
JPY NIPPON PROLOGIS RE REIT	8.00	14 968.00	0.01
JPY NIPPON SANJO HOLDI NPV	1 000.00	23 756.07	0.01
JPY NIPPON STEEL CORP NPV	4 100.00	96 300.89	0.03
JPY NIPPON TEL&TEL CP NPV	136 400.00	161 422.28	0.06
JPY NIPPON YUSEN KK NPV	2 400.00	62 498.91	0.02
JPY NISSAN CHEMICAL CO NPV	500.00	21 306.75	0.01
JPY NISSAN MOTOR CO NPV	11 600.00	51 328.40	0.02
JPY NISSIN FOODS HLDG NPV	300.00	24 979.06	0.01
JPY NITORI HOLDINGS CO LTD	400.00	44 791.42	0.02
JPY NITTO DENKO CORP NPV	700.00	46 008.38	0.02
JPY NOMURA HOLDINGS NPV	13 300.00	53 396.08	0.02
JPY NOMURA REAL EST MA REIT	22.00	24 679.51	0.01
JPY NOMURA REAL ESTATE HOLDINGS INC	400.00	10 059.98	0.00
JPY NOMURA RESEARCH IN NPV	1 700.00	44 349.81	0.02
JPY NTT DATA GROUP CO NPV	2 700.00	36 268.39	0.01
JPY OBAYASHI CORP NPV	3 100.00	27 348.97	0.01
JPY OBIC CO LTD NPV	300.00	45 605.63	0.02
JPY ODAKYU ELEC RLWY NPV	1 200.00	17 968.84	0.01
JPY OJI HOLDINGS CO NPV	4 100.00	17 281.96	0.01
JPY OLYMPUS CORP NPV	6 100.00	79 364.38	0.03
JPY OMRON CORP NPV	900.00	40 209.75	0.01
JPY ONO PHARMACEUTICAL NPV	1 800.00	34 594.74	0.01
JPY OPEN HOUSE CO LTD NPV	300.00	10 200.70	0.00
JPY ORACLE CORP JAPAN NPV	200.00	14 876.86	0.01
JPY ORIENTAL LAND CO NPV	5 000.00	164 483.16	0.06
JPY ORIX CORP NPV	5 600.00	104 813.54	0.04
JPY OSAKA GAS CO NPV	1 900.00	31 347.29	0.01
JPY OTSUKA CORP NPV	600.00	25 459.54	0.01
JPY OTSUKA HLDGS CO NPV	1 900.00	67 647.51	0.02
JPY PAN PACIFIC INTERNATIONAL HOLDINGS CORP	2 000.00	42 057.30	0.02
JPY PANASONIC CORP NPV	10 100.00	113 842.86	0.04
JPY PERSOL HOLDINGS CO NPV	8 000.00	13 048.75	0.00
JPY RAKUTEN GROUP INC NPV	6 200.00	25 473.07	0.01
JPY RECRUIT HLDGS CO L NPV	6 700.00	206 937.85	0.07
JPY RENESAS ELECTRONIC NPV	6 100.00	93 426.37	0.03
JPY RESONA HOLDINGS NPV	9 600.00	53 286.51	0.02
JPY RICOH CO NPV	2 900.00	25 079.24	0.01
JPY ROHM CO LTD NPV	1 600.00	30 204.05	0.01
JPY SBI HOLDINGS INC NPV	1 300.00	27 424.36	0.01
JPY SCSK CORP	900.00	15 735.30	0.01
JPY SECOM CO NPV	1 000.00	67 951.08	0.02
JPY SEIKO EPSON CORP NPV	1 400.00	22 042.55	0.01
JPY SEKISUI CHEMICAL NPV	1 800.00	25 970.18	0.01
JPY SEKISUI HOUSE NPV	2 600.00	51 869.32	0.02
JPY SEVEN & I HOLDINGS NPV	3 500.00	137 326.19	0.05
JPY SG HOLDINGS CO LTD NPV	1 300.00	16 682.86	0.01
JPY SHARP CORP NPV	1 400.00	8 743.84	0.00
JPY SHIMADZU CORP NPV	1 000.00	26 617.52	0.01
JPY SHIMANO INC NPV	300.00	40 539.45	0.01
JPY SHIMIZU CORP NPV	2 500.00	17 414.98	0.01
JPY SHIN-ETSU CHEMICAL NPV	8 500.00	247 381.47	0.09
JPY SHIONOGI & CO NPV	1 100.00	49 285.31	0.02
JPY SHISEIDO CO LTD NPV	1 800.00	63 327.19	0.02
JPY SHIZUOKA FINANCIAL NPV	2 500.00	20 422.18	0.01

Description		Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
JPY	SMC CORP NPV	300.00	134 655.72	0.05
JPY	SOFTBANK CORP NPV	13 400.00	151 802.31	0.05
JPY	SOFTBANK GROUP CO NPV	4 800.00	203 772.83	0.07
JPY	SOMPO HOLDINGS INC NPV	1 300.00	56 042.22	0.02
JPY	SONY GROUP CORPORA NPV	5 900.00	483 940.36	0.17
JPY	SQUARE-ENIX HOLDIN NPV	400.00	13 737.64	0.00
JPY	SUBARU CORPORATION NPV	2 900.00	56 474.45	0.02
JPY	SUMCO CORPORATION NPV	1 800.00	23 509.47	0.01
JPY	SUMITOMO CHEM CO NPV	6 100.00	16 637.29	0.01
JPY	SUMITOMO CORP NPV	4 900.00	97 983.58	0.03
JPY	SUMITOMO ELECTRIC NPV	3 300.00	39 838.83	0.01
JPY	SUMITOMO METAL MNG NPV	1 100.00	32 426.87	0.01
JPY	SUMITOMO MITSUI FG NPV	5 900.00	290 482.83	0.10
JPY	SUMITOMO MITSUI TR NPV	1 500.00	56 602.45	0.02
JPY	SUMITOMO RLTY&DEV NPV	1 300.00	33 853.58	0.01
JPY	SUNTORY BEVERAGE & NPV	700.00	21 343.61	0.01
JPY	SUZUKI MOTOR CORP NPV	1 800.00	72 566.93	0.03
JPY	SYSMEX CORP NPV	800.00	38 240.24	0.01
JPY	T&D HOLDINGS INC NPV	2 500.00	41 346.96	0.01
JPY	TAISEI CORP NPV	900.00	31 729.94	0.01
JPY	TAKEDA PHARMACEUTI NPV	7 200.00	223 924.95	0.08
JPY	TDK CORP NPV	1 800.00	66 849.39	0.02
JPY	TERUMO CORP NPV	3 300.00	87 638.80	0.03
JPY	TIS INC. NPV	1 000.00	22 067.35	0.01
JPY	TOBU RAILWAY CO NPV	900.00	23 171.72	0.01
JPY	TOHO CO LTD NPV	400.00	13 675.99	0.00
JPY	TOKIO MARINE HLDG NPV	8 300.00	192 725.75	0.07
JPY	TOKYO ELEC POWER H NPV	6 500.00	29 131.85	0.01
JPY	TOKYO ELECTRON NPV	2 200.00	301 343.61	0.11
JPY	TOKYO GAS CO NPV	1 700.00	38 630.93	0.01
JPY	TOKYU CORP NPV	2 300.00	26 571.96	0.01
JPY	TOPPAN INC NPV	1 200.00	28 748.53	0.01
JPY	TORAY INDS INC NPV	6 500.00	33 888.42	0.01
JPY	TOSOH CORP NPV	1 300.00	16 709.00	0.01
JPY	TOTO LTD NPV	700.00	18 120.96	0.01
JPY	TOYOTA INDUSTRIES NPV	700.00	55 235.38	0.02
JPY	TOYOTA MOTOR CORP NPV	49 200.00	882 781.04	0.32
JPY	TOYOTA TSUSHO CORP NPV	1 000.00	58 937.85	0.02
JPY	TREND MICRO INC NPV	700.00	26 588.04	0.01
JPY	UNICHARM CORP NPV	1 900.00	67 367.40	0.02
JPY	USS CO LTD NPV	1 100.00	18 225.83	0.01
JPY	WELCIA HOLDINGS CO NPV	300.00	5 193.83	0.00
JPY	WEST JAPAN RAILWAY NPV	1 000.00	41 447.48	0.01
JPY	YAKULT HONSHA CO NPV	1 000.00	24 345.79	0.01
JPY	YAMAHA CORP NPV	500.00	13 690.74	0.00
JPY	YAMAHA MOTOR CO NPV	1 300.00	34 245.60	0.01
JPY	YAMATO HOLDINGS CO NPV	1 400.00	22 844.70	0.01
JPY	YASKAWA ELEC CORP NPV	1 200.00	43 384.15	0.02
JPY	YOKOGAWA ELECTRIC NPV	1 100.00	21 292.34	0.01
JPY	Z HOLDINGS CORP NPV	11 100.00	30 906.68	0.01
JPY	ZENSHO HOLDINGS CO LTD NPV	300.00	13 063.49	0.00
JPY	ZOZO INC NPV	729.00	13 397.78	0.00
TOTAL Japan			15 699 414.43	5.60
Luxembourg				
EUR	ARCELORMITTAL NPV(POST STOCK SPLIT)	2 493.00	62 753.26	0.02
EUR	EUROFINS SCIENTIFI EURO.01	674.00	38 177.47	0.02
EUR	TENARIS S.A. USD1	2 353.00	37 331.22	0.01
TOTAL Luxembourg			138 261.95	0.05
Macau				
HKD	SANDS CHINA LTD USD0.01 REG'S	11 600.00	35 547.16	0.01
TOTAL Macau			35 547.16	0.01
The Netherlands				
EUR	ABN AMRO BANK N.V. DR EACH REP SHS	1 656.00	23 564.22	0.01
EUR	ADYEN NV EURO.01	94.00	70 233.03	0.03

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD AERCAP HOLDINGS EURO.01	798.00	50 010.66	0.02
EUR AKZO NOBEL NV EURO.50(POST REV SPLIT)	739.00	53 579.86	0.02
EUR ARGEN X NV EURO.10	256.00	124 841.03	0.04
EUR ASM INTL NV EURO.04	229.00	96 375.37	0.03
EUR ASML HOLDING NV EURO.09	1 861.00	1 101 613.60	0.39
EUR ASR NEDERLAND N.V. EURO.16	580.00	21 811.94	0.01
EUR BE SEMICONDUCTOR EURO.01	359.00	35 348.49	0.01
EUR CNH INDUSTRIAL NV COM EURO.01	4 761.00	58 169.78	0.02
EUR EURONEXT EUR1.60	411.00	28 719.65	0.01
EUR EXOR NV EURO.01	432.00	38 392.48	0.01
EUR FERRARI NV EURO.01(NEW)	593.00	175 606.50	0.06
EUR FERROVIAL SE EURO.01	2 431.00	74 563.60	0.03
EUR HEINEKEN HOLDING EUR1.6	600.00	45 356.85	0.02
EUR HEINEKEN NV EUR1.60	1 318.00	116 462.80	0.04
EUR IMCD NV EURO.16	252.00	32 016.60	0.01
EUR ING GROEP N.V. EURO.01	16 968.00	225 459.12	0.08
EUR JDE PEETS N.V. EURO.01	632.00	17 678.41	0.01
EUR KON KPN NV EURO.04	14 288.00	47 182.42	0.02
EUR KONINKLIJKE AHOLD EURO.01	4 360.00	131 652.60	0.05
EUR KONINKLIJKE PHILIPS NV EURO.20	4 449.00	89 337.04	0.03
EUR NN GROUP N.V. EURO.12	1 211.00	39 028.53	0.01
EUR OCI N.V. EURO.02	343.00	9 583.56	0.00
EUR PROSUS N.V. EURO.05	7 183.96	212 360.04	0.08
EUR QIAGEN NV EURO.01	912.00	36 952.75	0.01
EUR RANDSTAD N.V. EURO.10	504.00	27 950.49	0.01
EUR STELLANTIS N V COM EURO.01	10 310.00	198 775.12	0.07
EUR UNIVERSAL MUSIC GR EUR10.00	3 908.00	102 322.72	0.04
EUR WOLTERS KLUWER EURO.12	1 205.00	146 269.75	0.05
TOTAL The Netherlands		3 431 219.01	1.22

New Zealand

NZD AUCLAND INTL NPV	5 639.00	26 800.61	0.01
NZD EBOS GROUP LIMITED NPV(POST RECON)	935.00	19 213.38	0.01
NZD FISHER & PAYKEL HE NPV	2 601.00	33 725.46	0.01
NZD MERCURY NZ LTD NPV	4 621.00	16 936.82	0.00
NZD MERIDIAN ENERGY LT NPV	6 535.00	20 182.49	0.01
NZD SPARK NEW ZEALAND NPV	8 250.00	23 843.23	0.01
AUD XERO LIMITED NPV	701.00	50 866.19	0.02
TOTAL New Zealand		191 568.18	0.07

Norway

NOK ADEVINTA ASA SER'B'NOK0.2	1 247.00	12 410.41	0.00
NOK AKER BP ASA NOK1	1 444.00	40 168.22	0.01
NOK DNB BANK ASA NOK12.50	4 328.00	87 691.94	0.03
NOK EQUINOR ASA NOK2.50	4 156.00	137 148.76	0.05
NOK GJENSIDIGE FORSIKR NOK2	894.00	13 232.50	0.01
NOK KONGSBERG GRUPPEN NOK5	390.00	16 170.51	0.01
NOK MOWI ASA NOK7.50	2 198.00	39 153.91	0.01
NOK NORSK HYDRO ASA NOK3.6666	6 507.00	41 093.56	0.02
NOK ORKLA ASA NOK1.25	3 315.00	24 916.59	0.01
NOK SALMAR ASA NOK0.25	276.00	14 094.59	0.01
NOK TELENOR ASA ORD NOK6	3 552.00	40 557.66	0.01
NOK YARA INTERNATIONAL NOK1.7	802.00	30 547.43	0.01
TOTAL Norway		497 186.08	0.18

Portugal

EUR EDP ENERGIAS PORTU EUR1(REGD)	13 813.00	57 562.09	0.02
EUR GALP ENERGIA EUR1-B	2 272.00	33 772.94	0.01
EUR JERONIMO MARTINS EUR5	1 525.00	34 326.26	0.02
TOTAL Portugal		125 661.29	0.05

Singapore

SGD CAPITALAND INVESTM NPV	14 441.00	32 798.81	0.01
SGD CITY DEVELOPMENTS SGD0.50	2 900.00	14 044.25	0.01
SGD DBS GROUP HLDGS SGD1	8 307.00	204 738.43	0.07
SGD GENTING SINGAPORE LTD	34 800.00	21 544.44	0.01
USD GRAB HLDGS LTD COM USD0.000001 CL A	8 000.00	28 320.00	0.01
SGD JARDINE CYCLE & CA SGD1	200.00	4 678.73	0.00

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
SGD KEPEL CORP NPV	6 800.00	33 877.94	0.01
SGD MAPLETREE LOGISTICS TRUST-UNITS REIT	13 631.00	16 777.84	0.01
SGD OVERSEA-CHINESE BK NPV	15 449.00	144 993.55	0.05
USD SEA LTD ADS EACH REP ONE CL A SHS	1 600.00	70 320.00	0.03
SGD SEMBCORP INDUSTRIE SGD0.25 (POST REORG)	500.00	1 864.61	0.00
SGD SEMBCORP MARINE NPV	162 223.00	15 926.35	0.01
SGD SINGAPORE AIRLINES NPV	7 250.00	34 313.87	0.01
SGD SINGAPORE EXCHANGE SGD0.01	3 700.00	26 430.51	0.01
SGD SINGAPORE TECH ENG NPV	10 100.00	28 933.26	0.01
SGD SINGAPORE TELECOMM NPV	44 600.00	79 076.86	0.03
SGD UOL GROUP LIMITED SGD1	2 000.00	9 407.28	0.00
SGD UTD O/S BANK SGD1	5 600.00	116 931.64	0.04
SGD WILMAR INTERNATIONAL LTD	13 500.00	36 892.81	0.01
TOTAL Singapore		921 871.18	0.33

Spain

EUR ACCIONA SA EUR1	120.00	15 334.94	0.00
EUR ACS ACTIVIDADES CO EURO.5	929.00	33 510.53	0.01
EUR AENA SME S.A. EUR10	315.00	47 557.99	0.02
EUR AMADEUS IT GROUP EURO.01	2 111.00	128 022.02	0.05
EUR BANCO SANTANDER SA EURO.50(REGD)	75 503.00	289 258.56	0.10
EUR BBVA(BILB-VIZ-ARG) EURO.49	27 545.00	224 848.80	0.08
EUR CAIXABANK SA EUR1	19 860.00	79 607.37	0.03
EUR CELLNEX TELECOM SA EURO.25	2 644.00	92 294.07	0.03
EUR CORP ACCIONA ENERG EUR1	148.00	3 823.36	0.00
EUR EDP RENOVAVEIS SA EUR5	1 429.00	23 473.48	0.01
EUR ENAGAS SA EUR1.50	979.00	16 252.57	0.01
EUR ENDESA SA EUR1.2	1 607.00	32 794.71	0.01
EUR GRIFOLS SA EURO.25 (CLASS A) POST SUBD	1 426.00	18 562.71	0.01
EUR IBERDROLA SA EURO.75 (POST SUBDIVISION)	28 085.00	315 042.26	0.11
EUR INDITEX EURO.03 (POST SUBD)	4 966.00	185 546.09	0.07
EUR NATURGY ENERGY GRO EUR1	689.00	18 791.37	0.01
EUR RED ELECTRICA CORP EURO.5	1 840.00	29 016.95	0.01
EUR REPSOL SA EUR1	5 763.00	95 001.54	0.03
EUR TELEFONICA SA EUR1	24 275.00	99 412.07	0.03
TOTAL Spain		1 748 151.39	0.62

Sweden

SEK ALFA LAVAL AB NPV	1 453.00	50 260.25	0.02
SEK ASSA ABLOY SER'B'NPV (POST SPLIT)	4 821.00	105 701.50	0.04
SEK ATLAS COPCO AB SER'A'NPV (POST SPLIT)	12 341.00	167 266.09	0.06
SEK ATLAS COPCO AB SER'B'NPV (POST SPLIT)	7 277.00	85 870.23	0.03
SEK BEIJER REF AB SER'B'NPV (POST SPLIT)	1 637.00	17 403.35	0.01
SEK BOLIDEN AB NPV (POST SPLIT)	1 403.00	40 607.99	0.01
SEK EPIROC AB SER'A'NPV (POST SPLIT)	3 141.00	60 135.86	0.02
SEK EPIROC AB SER'B'NPV	1 773.00	28 592.04	0.01
SEK EQT AB NPV	1 860.00	37 134.26	0.01
SEK ERICSSON SER'B' NPV	12 903.00	63 338.03	0.02
SEK ESSITY AB SER'B'NPV	2 970.00	64 489.15	0.02
SEK EVOLUTION AB NPV	822.00	83 711.71	0.03
SEK FASTIGHETS AB BALD SER'B'NPV (POST SPLIT)	2 662.00	12 079.73	0.00
SEK GETINGE AB SER'B'NPV	877.00	15 555.48	0.01
SEK HENNES & MAURITZ SER'B'NPV	2 746.00	39 293.57	0.01
SEK HEXAGON AB SER'B'NPV (POST SPLIT)	9 632.00	82 788.99	0.03
SEK HOLMEN AB SER'B'NPV (POST SPLIT)	494.00	19 361.32	0.01
SEK HUSQVARNA AB SER'B'NPV	1 731.00	13 342.35	0.01
SEK INDUSTRIVARDEN AB SER'C'NPV	534.00	14 185.34	0.01
SEK INDUSTRIVARDEN AB SER'A'NPV	454.00	12 068.56	0.00
SEK INDUTRADE AB NPV	1 460.00	27 240.11	0.01
SEK INVESTOR AB SER'B'NPV (POST SPLIT)	7 914.00	152 828.30	0.05
SEK LATOUR INVESTMENT SER'B'NPV (POST SPLIT)	517.00	9 172.49	0.00
SEK LIFCO AB SER'B'NPV (POST SPLIT)	932.00	16 466.69	0.01
SEK LUNDBERGFÖRETAGEN SER'B'NPV	313.00	13 166.27	0.00
SEK NIBE INDUSTRIER AB SER'B'NPV (POST SPLIT)	7 370.00	48 707.31	0.02
SEK SAAB AB SER'B'NPV	372.00	19 065.33	0.01
SEK SAGAX AB NPV B	986.00	18 922.79	0.01
SEK SANDVIK AB NPV (POST SPLIT)	4 813.00	89 311.76	0.03
SEK SECURITAS SER'B'NPV	1 738.00	13 863.43	0.01

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
SEK SKAND ENSKILDA BKN SER'A'NPV	7 401.00	89 002.47	0.03
SEK SKANSKA AB SER'B'NPV	1 823.00	30 203.79	0.01
SEK SKF AB SER'B'NPV	1 726.00	28 938.25	0.01
SEK SVENSKA CELLULOSA SER'B'NPV	2 665.00	36 782.90	0.01
SEK SVENSKA HANDELSBKN SER'A'NPV (P/S)	6 833.00	61 360.02	0.02
SEK SWEDBANK AB SER'A'NPV	3 915.00	72 540.04	0.03
SEK SWEDISH ORPHAN BIOVITRUM AB NPV	786.00	16 162.48	0.01
SEK TELE2 AB SHS	2 825.00	21 759.17	0.01
SEK TELIA COMPANY AB NPV	9 517.00	19 771.24	0.01
SEK VOLVO AB SER'A'NPV (POST SPLIT)	1 127.00	23 589.39	0.01
SEK VOLVO AB SER'B'NPV (POST SPLIT)	7 049.00	146 375.66	0.05
SEK VOLVO CAR AB SER'B'NPV (WI)	2 939.00	12 021.98	0.00
TOTAL Sweden		1 980 437.67	0.71

Switzerland

CHF ABB LTD CHF0.12 (REGD)	7 288.00	261 310.01	0.09
CHF ADECCO GROUP AG CHF0.1 (REGD)	686.00	28 315.87	0.01
CHF ALCON AG CHF0.04	2 341.00	181 537.54	0.06
CHF BACHEM HOLDING AG CHF0.01 (REGD) (SUBD)	205.00	15 238.30	0.01
CHF BALOISE-HLDGS CHF0.1(REGD)	227.00	32 978.03	0.01
CHF BARRY CALLEBAUT AG CHF0.02 (REGD)	19.00	30 282.03	0.01
CHF BKW AG CHF2.5	114.00	20 125.71	0.01
CHF BQE CANT VAUDOISE CHF1	167.00	17 534.27	0.01
CHF CLARIANT CHF4.00(REGD)	955.00	15 137.19	0.01
GBP COCA-COLA HBC AG ORD CHF6.70	937.00	25 720.81	0.01
EUR DSM FIRMENICH AG EURO.01	869.00	73 723.91	0.03
CHF DUFREY AG CHF5 (REGD)	434.00	16 562.02	0.01
CHF EMS-CHEMIE HLDG AG CHF0.01(REGD)(POST RECON)	39.00	26 559.90	0.01
CHF GEBERIT CHF0.10(REGD)	154.00	77 269.35	0.03
CHF GIVAUDAN AG CHF10	45.00	147 278.09	0.05
GBP GLENCORE XSTRATA ORD USD0.01	49 168.00	281 996.40	0.10
CHF HELVETIA HOLDING CHF0.02 (REGD) POST SUBD	135.00	18 948.40	0.01
CHF HOLCIM LTD CHF2 (REGD)	2 392.00	153 696.72	0.05
CHF JULIUS BAER GRUPPE CHF0.02 (REGD)	1 006.00	64 727.98	0.02
CHF KUEHNE&NAGEL INTL CHF1(REGD)(POST-SUBD)	249.00	71 041.76	0.03
CHF LINDT & SPRUENGLI CHF100(REGD)	1.00	109 750.77	0.04
CHF LINDT & SPRUENGLI PTG CERT CHF10	2.00	22 278.09	0.01
CHF LOGITECH INTL CHF0.25(REGD) (POST-SUBD)	807.00	55 823.09	0.02
CHF LONZA GROUP AG CHF1(REGD)	335.00	155 854.83	0.06
CHF NESTLE SA CHF0.10(REGD)	12 454.00	1 412 306.47	0.50
CHF NOVARTIS AG CHF0.49 (REGD)	9 601.00	985 183.50	0.35
CHF PARTNERS GROUP HLG CHF0.01 (REGD)	101.00	114 215.68	0.04
CHF RICHEMONT(CIE FIN) CHF1.00 (REG) SER 'A'	2 403.00	294 202.01	0.10
CHF ROCHE HLDGS AG CHF1(BR)	152.00	44 762.57	0.02
CHF ROCHE HLDGS AG GENUSSSCHEINE NPV	3 252.00	890 318.54	0.32
CHF SCHINDLER-HLDG AG CHF0.1(REGD)(POST-SUBD)	112.00	21 645.82	0.01
CHF SCHINDLER-HLDG AG PTG CERT CHF0.10(POST-SUBD)	178.00	35 607.78	0.01
CHF SGS SA CHF0.04	701.00	59 019.48	0.02
CHF SIG COMBIBLOC GROU CHF0.1	1 489.00	36 850.63	0.01
CHF SIKA AG CHF0.01 (REG)	676.00	172 251.42	0.06
CHF SONOVA HOLDING AG CHF0.05 (REGD)	234.00	55 686.27	0.02
EUR STMICROELECTRONICS EUR1.04	3 213.00	139 421.29	0.05
CHF STRAUMANN HLDG CHF0.01 (REGD) (POST SPLIT)	533.00	68 285.53	0.02
CHF SWATCH GROUP CHF0.45(REGD)	314.00	15 394.51	0.01
CHF SWATCH GROUP CHF2.25(BR)	144.00	37 054.66	0.01
CHF SWISS LIFE HLDG CHF5.1 (REGD)	127.00	79 354.18	0.03
CHF SWISS PRIME SITE CHF15.3 (REGD)	358.00	32 853.19	0.01
CHF SWISS RE AG CHF0.10	1 368.00	141 046.96	0.05
CHF SWISSCOM AG CHF1(REGD)	118.00	70 196.33	0.02
CHF TEMENOS AG CHF5 (REGD)	281.00	19 787.95	0.01
CHF UBS GROUP CHF0.10 (REGD)	15 690.00	389 162.77	0.14
CHF VAT GROUP AG CHF0.10	130.00	46 753.39	0.02
CHF ZURICH INSURANCE GRP CHF0.10	694.00	318 702.89	0.11
TOTAL Switzerland		7 383 754.89	2.64

United Kingdom

GBP 3I GROUP ORD GBP0.738636	4 540.00	114 871.09	0.04
GBP ABRDN PLC ORD GBP0.1396825396	10 671.00	20 285.64	0.01
GBP ADMIRAL GROUP ORD GBP0.001	1 011.00	29 331.61	0.01
GBP ANGLO AMERICAN USD0.54945	5 708.00	157 835.11	0.06

Description	Quantity/ Nominal	Valuation in USD	as a % of net assets
		Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	
GBP ANTOFAGASTA ORD GBP0.05	1 859.00	32 424.05	0.01
GBP ASHTEAD GROUP ORD GBP0.10	2 028.00	123 813.28	0.04
GBP ASSOCD BRIT FOODS ORD GBP0.0568	1 651.00	41 672.85	0.01
GBP ASTRAZENECA ORD USD0.25	7 135.00	966 831.46	0.34
GBP AUTO TRADER GROUP ORD GBP0.01	4 672.00	35 218.08	0.01
GBP AVIVA ORD GBP0.33	13 133.00	62 482.92	0.02
GBP BAE SYSTEMS ORD GBP0.025	14 285.00	173 971.99	0.06
GBP BARCLAYS ORD GBP0.25	72 083.00	139 836.85	0.05
GBP BARRATT DEVEL ORD GBP0.10	3 876.00	20 867.79	0.01
GBP BERKELEY GP HLDGS ORD GBP0.053943	446.00	22 357.08	0.01
GBP BP ORD USD0.25	79 900.00	518 231.62	0.18
GBP BRIT AMER TOBACCO ORD GBP0.25	9 810.00	308 559.56	0.11
GBP BT GROUP ORD GBP0.05	31 829.00	45 336.65	0.02
GBP BUNZL ORD GBP0.32142857	1 473.00	52 605.68	0.02
GBP BURBERRY GROUP ORD GBP0.0005	1 898.00	44 212.39	0.02
GBP CENTRICA ORD GBP0.061728395	24 342.00	45 888.07	0.02
USD COCA-COLA EUROPACI COM EURO.01	968.00	60 480.64	0.02
GBP COMPASS GROUP ORD GBP0.1105	8 057.00	196 679.43	0.07
GBP CRODA INTL ORD GBP0.10609756	679.00	40 733.23	0.01
GBP DIAGEO ORD GBP0.28 101/108	10 376.00	384 238.71	0.14
GBP ENDEAVOUR MINING P ORD USD0.01	700.00	13 550.55	0.00
GBP GSK PLC ORD GBP0.3125	18 914.00	344 435.40	0.12
GBP HALEON PLC ORD GBP1.25	25 644.00	106 685.31	0.04
GBP HALMA ORD GBP0.10	1 727.00	40 861.45	0.01
GBP HARGREAVES LANSDOW ORD GBP0.004 (WI)	1 326.00	12 513.85	0.00
GBP HIKMA PHARMACEUTIC ORD GBP0.10	851.00	21 687.81	0.01
GBP HSBC HLDGS ORD USD0.50(UK REG)	90 813.00	714 818.82	0.26
GBP IMPERIAL BRANDS PL GBP0.10	4 036.00	82 118.75	0.03
GBP INFORMA PLC (GB) ORD GBP0.001	6 906.00	63 252.10	0.02
GBP INTERCONTL HOTELS ORD GBP0.208521303	814.00	60 346.87	0.02
GBP INTERTEK GROUP ORD GBP0.01	791.00	39 699.51	0.01
GBP JD SPORTS FASHION ORD GBP0.0005	13 232.00	24 177.02	0.01
GBP JOHNSON MATTHEY ORD GBP1.109245	1 048.00	20 824.34	0.01
GBP KINGFISHER ORD GBP0.157142857	7 910.00	21 558.61	0.01
GBP LAND SECURITIES GP ORD GBP0.106666666	3 025.00	21 776.38	0.01
GBP LEGAL & GENERAL GP ORD GBP0.025	28 916.00	78 527.87	0.03
GBP LLOYDS BANKING GP ORD GBP0.1	293 379.00	158 881.75	0.06
GBP LONDON STOCK EXCH ORD GBP0.06918604	1 854.00	186 327.16	0.07
GBP M&G PLC ORD GBP0.05	11 296.00	27 202.41	0.01
GBP MELROSE INDUST PLC ORD GBP0.22857142	5 198.00	29 768.02	0.01
GBP MONDI ORD EURO.20	2 281.00	38 211.43	0.01
GBP NATIONAL GRID ORD GBP0.12431289	17 184.00	205 544.53	0.07
GBP NATWEST GROUP PLC ORD GBP1.0769	26 373.00	75 870.80	0.03
GBP NEXT ORD GBP0.10	570.00	50 759.26	0.02
GBP OCADO GROUP PLC ORD GBP0.02	2 305.00	16 891.46	0.01
GBP PEARSON ORD GBP0.25	3 220.00	34 129.60	0.01
GBP PERSIMMON ORD GBP0.10	1 694.00	22 278.52	0.01
GBP PHOENIX GP HLDGS ORD GBP0.10	4 078.00	24 001.04	0.01
GBP PRUDENTIAL ORD GBP0.05	12 910.00	140 050.89	0.05
GBP RECKITT BENCK GRP ORD GBP0.10	3 241.00	229 199.20	0.08
GBP RELX PLC GBP0.1444	8 759.00	296 669.63	0.11
GBP RENTOKIL INITIAL ORD GBP0.01	11 904.00	88 658.57	0.03
GBP RIO TINTO ORD GBP0.10	5 159.00	325 797.33	0.12
GBP ROLLS-ROYCE HLDGS ORD GBP0.20	39 605.00	106 782.81	0.04
GBP SAGE GROUP GBP0.01051948	4 666.00	56 324.40	0.02
GBP SAINSBURY(J) ORD GBP0.28571428	8 838.00	27 270.09	0.01
GBP SCHRODERS PLC ORD GBP0.20	4 051.00	20 133.79	0.01
GBP SEVERN TRENT ORD GBP0.9789	1 211.00	34 956.74	0.01
GBP SHELL PLC ORD EURO.07	30 931.00	983 838.80	0.35
GBP SMITH & NEPHEW ORD USD0.20	4 157.00	51 905.24	0.02
GBP SMITHS GROUP ORD GBP0.375	1 766.00	34 908.18	0.01
GBP SPIRAX-SARCO ENG ORD GBP0.269230769	345.00	40 113.01	0.01
GBP SSE PLC ORD GBP0.50	5 035.00	98 942.05	0.04
GBP ST JAMES'S PLACE ORD GBP0.15	2 655.00	26 967.94	0.01
GBP STANDARD CHARTERED ORD USD0.50	11 052.00	102 250.55	0.04
GBP TAYLOR WIMPEY ORD GBP0.01	18 911.00	27 074.97	0.01
GBP TESCO ORD GBP0.0633333	32 791.00	105 740.91	0.04
GBP UNILEVER PLC ORD GBP0.031111	10 633.00	527 170.75	0.19
EUR UNILEVER PLC ORD GBP0.031111	957.00	47 505.00	0.02
GBP UNITED UTILITIES G ORD GBP0.05	3 514.00	40 668.42	0.01

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
GBP VODAFONE GROUP ORD USD0.2095238(POST CONS)	102 820.00	96 406.75	0.03
GBP WHITBREAD ORD GBP0.76797385	933.00	39 447.10	0.01
GBP WISE PLC CLS A ORD GBP0.01	2 253.00	18 853.31	0.01
GBP WPP PLC ORD GBP0.10	5 286.00	47 291.89	0.02
TOTAL United Kingdom		9 790 394.72	3.50

United States

CAD BROOKFIELD RENEWA, CLASS A SUB VOTING SHARES	750.00	18 034.39	0.01
TOTAL United States		18 034.39	0.01
Total Equities		76 197 384.88	27.20

Investment funds, closed end

Canada

CAD CANADIAN APARTMENT PROP. REAL ESTATE INVESTMENT TRUST	400.00	13 337.28	0.00
CAD RIOCAN REAL ESTATE INVESTMENT TRUST	162.00	2 165.19	0.00
TOTAL Canada		15 502.47	0.00

Singapore

SGD CAPITALAND ASCENDAS REIT- UNITS REAL ESTATE INVESTMENT TRUST	19 603.00	39 496.12	0.02
SGD CAPITALAND INTEGRATED COMMERCIAL TRUST REAL ESTATE INV TRUST	28 962.00	39 255.40	0.01
SGD MAPLETREE COMMERCIAL REAL ESTATE INVESTMENT TRUST	7 200.00	7 543.41	0.00
TOTAL Singapore		86 294.93	0.03

United Kingdom

GBP SEGRO PLC REIT	5 005.00	43 947.09	0.02
TOTAL United Kingdom		43 947.09	0.02
Total Investment funds, closed end		145 744.49	0.05

Treasury bills, zero coupon

USD

USD AMERICA, UNITED STATES OF TB 0.00000% 03.11.22-02.11.23	1 225 000.00	1 219 419.78	0.43
USD AMERICA, UNITED STATES OF TB 0.00000% 29.12.22-28.12.23	2 515 000.00	2 482 665.47	0.89
TOTAL USD		3 702 085.25	1.32
Total Treasury bills, zero coupon		3 702 085.25	1.32
Total Transferable securities and money market instruments listed on an official stock exchange		80 045 214.62	28.57

Transferable securities and money market instruments traded on another regulated market

Treasury bills, zero coupon

USD

USD AMERICA, UNITED STATES OF TB 0.00000% 23.02.23-22.02.24	2 365 000.00	2 315 139.72	0.83
USD AMERICA, UNITED STATES OF TB 0.00000% 26.01.23-25.01.24	2 345 000.00	2 305 204.20	0.82
USD AMERICA, UNITED STATES OF TB 0.00000% 13.04.23-12.10.23	1 215 000.00	1 213 218.85	0.43
TOTAL USD		5 833 562.77	2.08
Total Treasury bills, zero coupon		5 833 562.77	2.08
Total Transferable securities and money market instruments traded on another regulated market		5 833 562.77	2.08

Transferable securities and money market instruments not listed on an official stock exchange and not traded on another regulated market

Equities

Ireland

GBP CRH ORD EURO.32	3 456.00	191 591.59	0.07
TOTAL Ireland		191 591.59	0.07

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
The Netherlands			
EUR AEGON NV EURO.12	8 261.00	40 075.70	0.01
TOTAL The Netherlands		40 075.70	0.01
Total Equities		231 667.29	0.08
Total Transferable securities and money market instruments not listed on an official stock exchange and not traded on another regulated market			
		231 667.29	0.08

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

Investment funds, open end

Ireland

USD SOURCE MARKETS PLC - MSCI USA SOURCE ETF-A	419 927.00	51 470 452.39	18.37
USD UBS IRL FND SOLUTIONS PLC-MSCI USA SF INDEX-SHS-A-USD-ACC	340 347.00	42 957 509.23	15.33
USD UBS(IRL)FUND SOLUTION PLC-MSCI USA SF UCITS SHS-A-ETF-ACC	421 127.00	51 503 832.10	18.39
TOTAL Ireland		145 931 793.72	52.09

Luxembourg

USD DB X-TRACKERS MSCI USA TRN INDEX ETF-1C CAPITALISATION	253 250.00	31 661 315.00	11.31
USD UBS (LUX) MONEY MARKET FUND - USD SUSTAINABLE U-X-ACC	2.08	24 669.90	0.01
TOTAL Luxembourg		31 685 984.90	11.32
Total Investment funds, open end		177 617 778.62	63.41
Total UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010			
		177 617 778.62	63.41

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

Warrants on shares

Canada

CAD CONSTELLATION SOFTWARE INC/CANADA CALL WARRANT 31.03.40	100.00	0.01	0.00
TOTAL Canada		0.01	0.00
Total Warrants on shares		0.01	0.00
Total Derivative instruments not listed on an official stock exchange and not traded on another regulated market			
		0.01	0.00
Total investments in securities		263 728 223.31	94.14

Derivative instruments

Derivative instruments listed on an official stock exchange

Financial Futures on bonds

USD US 10YR ULTRA NOTE FUTURE 19.12.23	-226.00	735 070.28	0.26
USD US LONG BOND FUTURE 19.12.23	-77.00	498 093.75	0.18
USD US 10YR TREASURY NOTE FUTURE 19.12.23	-302.00	573 875.00	0.20
USD US 2YR TREASURY NOTE FUTURE 29.12.23	-123.00	51 960.69	0.02
USD US 5YR TREASURY NOTE FUTURE 29.12.23	-342.00	282 312.50	0.10
TOTAL Financial Futures on bonds		2 141 312.22	0.76

Financial Futures on interest rates

USD 3 MONTH SOFR FUTURE 19.12.23	-77.00	-7 218.75	0.00
TOTAL Financial Futures on interest rates		-7 218.75	0.00

Financial Futures on Indices

EUR EURO STOXX 50 INDEX FUTURE 15.12.23	264.00	-198 986.77	-0.07
CHF SWISS MARKET INDEX FUTURE 15.12.23	30.00	-23 283.78	-0.01
GBP FTSE 100 INDEX FUTURE 15.12.23	55.00	44 641.62	0.02
SEK OMX 30 INDEX FUTURE 20.10.23	60.00	-15 242.72	0.00
USD MINI MSCI EMERGING MARKETS INDEX FUTURE 15.12.23	937.00	-1 363 620.00	-0.49
HKD HANG SENG INDEX FUTURE 30.10.23	8.00	2 885.65	0.00

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD S&P500 EMINI FUTURE 15.12.23	423.00	-4 497 092.50	-1.60
AUD SPI 200 INDEX FUTURES 21.12.23	24.00	-72 026.64	-0.03
JPY TOPIX INDX FUTURE 07.12.23	50.00	-110 907.35	-0.04
CAD S&P/TSX 60 IX FUTURE 14.12.23	23.00	-105 405.33	-0.04
TOTAL Financial Futures on Indices		-6 339 037.82	-2.26
Total Derivative instruments listed on an official stock exchange		-4 204 944.35	-1.50
Total Derivative instruments		-4 204 944.35	-1.50

Forward Foreign Exchange contracts

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

EUR	840 000.00	USD	907 607.90	5.10.2023	-18 132.34	-0.01
JPY	134 000 000.00	USD	919 422.81	5.10.2023	-20 949.28	-0.01
USD	18 096 112.72	JPY	2 652 538 517.00	5.10.2023	310 772.18	0.11
USD	9 587 328.86	CAD	13 078 059.96	5.10.2023	-86 268.22	-0.03
USD	12 055 087.12	GBP	9 596 888.32	5.10.2023	341 369.96	0.12
USD	5 983 493.24	AUD	9 376 631.90	5.10.2023	-68 930.34	-0.02
USD	2 695 918.06	HKD	21 116 039.70	5.10.2023	-417.91	0.00
USD	2 545 347.04	DKK	17 629 081.00	5.10.2023	41 911.95	0.01
USD	205 716.00	NZD	350 084.10	5.10.2023	-4 632.03	0.00
USD	2 496 535.00	SEK	27 623 448.21	5.10.2023	-46 416.32	-0.02
USD	407 761.65	NOK	4 370 474.99	5.10.2023	-3 005.11	0.00
USD	505 841.97	ILS	1 916 376.23	5.10.2023	2 368.73	0.00
USD	1 057 122.15	SGD	1 437 208.09	5.10.2023	3 984.82	0.00
USD	8 283 588.71	CHF	7 342 084.30	5.10.2023	254 771.58	0.09
USD	26 846 394.75	EUR	24 969 883.07	5.10.2023	405 798.59	0.14
GBP	310 000.00	USD	389 420.61	5.10.2023	-11 042.52	0.00
EUR	180 000.00	USD	193 491.68	5.10.2023	-2 889.77	0.00
CAD	500 000.00	USD	366 155.00	5.10.2023	3 685.68	0.00
CHF	270 000.00	USD	304 343.45	5.10.2023	-9 089.33	0.00
AUD	470 000.00	USD	300 471.28	5.10.2023	2 904.08	0.00
JPY	48 000 000.00	USD	327 055.24	5.10.2023	-5 213.98	0.00
JPY	3 569 608 900.00	USD	24 279 841.20	20.10.2023	-278 225.23	-0.10
GBP	3 291 200.00	USD	4 075 817.47	20.10.2023	-58 266.11	-0.02
CHF	91 431 100.00	USD	102 271 546.42	20.10.2023	-2 119 001.69	-0.76
EUR	53 697 400.00	USD	57 423 301.49	20.10.2023	-525 692.86	-0.19
SGD	3 289 500.00	USD	2 416 502.30	20.10.2023	-4 369.93	0.00
USD	179 920.38	EUR	167 600.00	20.10.2023	2 331.91	0.00
EUR	360 000.00	USD	383 876.28	5.10.2023	-2 672.47	0.00
CAD	510 000.00	USD	377 989.40	5.10.2023	-751.91	0.00
GBP	310 000.00	USD	381 373.47	5.10.2023	-2 995.38	0.00
JPY	56 000 000.00	USD	378 391.93	5.10.2023	-2 910.46	0.00
CHF	340 000.00	USD	375 009.38	5.10.2023	-3 207.90	0.00
USD	2 532 853.16	EUR	2 389 000.00	20.10.2023	1 475.72	0.00
USD	1 045 245.21	JPY	154 957 100.00	20.10.2023	3 332.52	0.00
USD	4 376 510.97	CHF	3 981 400.00	20.10.2023	15 332.54	0.02
USD	196 540.75	GBP	160 900.00	20.10.2023	130.93	0.00
USD	90 457.77	SGD	123 500.00	20.10.2023	-102.60	0.00
USD	22 784.38	GBP	18 700.00	20.10.2023	-42.62	0.00
USD	101 833.76	GBP	84 000.00	20.10.2023	-704.62	0.00
Total Forward Foreign Exchange contracts					-1 885 759.74	-0.67
Cash at banks, deposits on demand and deposit accounts and other liquid assets					22 010 833.25	7.86
Other assets and liabilities					486 929.10	0.17
Total net assets					280 135 281.57	100.00

UBS (Lux) Key Selection SICAV

– Turnaround Equity Opportunities (USD)

Most important figures

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

¹ First NAV: 9.12.2022

² See note 1

Performance

	Currency	2022/2023
Class I-B-acc ¹	USD	-
Class I-X-acc ¹	USD	-
Class P-acc ¹	USD	-
Class Q-acc ¹	USD	-
Class U-X-acc ¹	USD	-
Benchmark: ²		
MSCI AC World (net div. reinvested)	USD	-

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

² 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 reporting period from 1 October 2022 to 30 September 2023 saw a continuation of rate hikes from central banks globally in an effort to tame inflation, and concerns around the impact monetary tightening would have on economic growth. Generally in Q1 2023, global equities gained as recession worries appeared to abate and we saw growth stocks outperform value in the quarter in a very narrowly based market recovery driven by US mega-caps. Market sentiment was undermined in March this year when worries over the health of the banking system on both sides of the Atlantic became the main preoccupation for investors. While markets were volatile, fragile confidence in Q1 2023 saw a 'flight to safety' as investors sheltered in large, liquid stocks. Then equities rallied in the second quarter amid renewed optimism that the Federal Reserve will pull off an economic soft landing along with continued enthusiasm over the potential of artificial intelligence (AI) to boost the technology sector. However, the third quarter saw significant market volatility and pressure on risk assets due to higher bond yields.

The fund had positive returns during the financial year. Stock selection in Information Technology and Consumer Discretionary was the most positive; while our overweight position to Consumer Staples and modest underweight to Information Technology detracted slightly.

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets

United States	49.59
United Kingdom	9.48
Germany	7.43
The Netherlands	5.28
China	5.13
Japan	4.54
Portugal	3.52
France	2.55
Ireland	2.41
India	2.29
Taiwan	1.79
Switzerland	1.52
Spain	1.50
Italy	1.37
TOTAL	98.40

Economic Breakdown as a % of net assets

Finance & holding companies	13.56
Electronics & semiconductors	12.48
Internet, software & IT services	11.00
Banks & credit institutions	6.26
Petroleum	6.11
Pharmaceuticals, cosmetics & medical products	5.74
Retail trade, department stores	5.28
Food & soft drinks	5.06
Textiles, garments & leather goods	3.83
Graphic design, publishing & media	3.49
Computer hardware & network equipment providers	3.08
Miscellaneous services	2.91
Telecommunications	2.71
Mechanical engineering & industrial equipment	2.66
Healthcare & social services	2.32
Tobacco & alcohol	2.20
Insurance	2.13
Biotechnology	1.94
Lodging, catering & leisure	1.66
Vehicles	1.47
Electrical devices & components	1.44
Traffic & transportation	1.07
TOTAL	98.40

Statement of Net Assets

	USD
Assets	30.9.2023
Investments in securities, cost	3 430 082.88
Investments in securities, unrealized appreciation (depreciation)	282 632.27
Total investments in securities (Note 1)	3 712 715.15
Cash at banks, deposits on demand and deposit accounts	41 710.37
Receivable on dividends	3 131.89
Other assets	14 436.55
Other receivables	1 417.46
TOTAL Assets	3 773 411.42
Liabilities	
Provisions for flat fee (Note 2)	-122.55
Provisions for taxe d'abonnement (Note 3)	-104.23
Total provisions	-226.78
TOTAL Liabilities	-226.78
Net assets at the end of the period	3 773 184.64

Statement of Operations

	USD
Income	9.12.2022-30.9.2023
Interest on liquid assets	959.25
Dividends (Note 1)	53 529.09
Net income on securities lending (Note 16)	210.15
Other income (Note 4)	947.13
TOTAL income	55 645.62
Expenses	
Flat fee (Note 2)	-1 196.04
Taxe d'abonnement (Note 3)	-405.48
Other commissions and fees (Note 2)	-891.31
Interest on cash and bank overdraft	-7.40
TOTAL expenses	-2 500.23
Net income (loss) on investments	53 145.39
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	50 355.74
Realized gain (loss) on forward foreign exchange contracts	-1 916.39
Realized gain (loss) on foreign exchange	-1 269.16
TOTAL realized gain (loss)	47 170.19
Net realized gain (loss) of the period	100 315.58
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	282 632.27
TOTAL changes in unrealized appreciation (depreciation)	282 632.27
Net increase (decrease) in net assets as a result of operations	382 947.85

Statement of Changes in Net Assets

	USD
	9.12.2022-30.9.2023
Net assets at the beginning of the period	0.00
Subscriptions	3 549 704.91
Redemptions	-159 468.12
Total net subscriptions (redemptions)	3 390 236.79
Net income (loss) on investments	53 145.39
Total realized gain (loss)	47 170.19
Total changes in unrealized appreciation (depreciation)	282 632.27
Net increase (decrease) in net assets as a result of operations	382 947.85
Net assets at the end of the period	3 773 184.64

Changes in the Number of Shares outstanding

	9.12.2022-30.9.2023
Class	I-B-acc
Number of shares outstanding at the beginning of the period	0.0000
Number of shares issued	1 000.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the period	1 000.0000
Class	I-X-acc
Number of shares outstanding at the beginning of the period	0.0000
Number of shares issued	1 000.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the period	1 000.0000
Class	P-acc
Number of shares outstanding at the beginning of the period	0.0000
Number of shares issued	500.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the period	500.0000
Class	Q-acc
Number of shares outstanding at the beginning of the period	0.0000
Number of shares issued	500.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the period	500.0000
Class	U-X-acc
Number of shares outstanding at the beginning of the period	0.0000
Number of shares issued	322.0000
Number of shares redeemed	-14.0000
Number of shares outstanding at the end of the period	308.0000

Statement of Investments in Securities and other Net Assets as of 30 September 2023

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

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Equities			
China			
USD ALIBABA GROUP HLDG SPON ADS EACH REP ONE ORD-ADR	685.00	59 416.90	1.57
CNY GREE ELEC APPLICAN 'A'CNY1	10 900.00	54 171.32	1.44
HKD PING AN INSURANCE 'H'CNY1	14 000.00	80 172.63	2.12
TOTAL China		193 760.85	5.13
France			
EUR DANONE EURO.25	1 740.00	96 274.68	2.55
TOTAL France		96 274.68	2.55
Germany			
EUR HUGO BOSS AG NPV (REGD)	1 462.00	92 749.72	2.46
EUR INFINEON TECHNOLOG AG NPV (REGD)	2 624.00	87 109.21	2.31
EUR KNORR BREMSE AG NPV	1 575.00	100 352.03	2.66
TOTAL Germany		280 210.96	7.43
India			
USD HDFC BANK LTD ADR REPS 3 SHS	1 465.00	86 449.65	2.29
TOTAL India		86 449.65	2.29
Ireland			
EUR AIB GROUP PLC ORD EURO.625	20 141.00	90 841.45	2.41
TOTAL Ireland		90 841.45	2.41
Italy			
HKD PRADA SPA EURO.1	8 800.00	51 798.74	1.37
TOTAL Italy		51 798.74	1.37
Japan			
JPY NEC CORP NPV	2 100.00	116 254.65	3.08
JPY NTT DATA GROUP CO NPV	4 100.00	55 074.22	1.46
TOTAL Japan		171 328.87	4.54
The Netherlands			
EUR HEINEKEN HOLDING EUR1.6	1 099.00	83 078.63	2.20
EUR KONINKLIJKE PHILIPS NV EURO.20	5 779.00	116 043.77	3.08
TOTAL The Netherlands		199 122.40	5.28
Portugal			
EUR GALP ENERGIA EUR1-B	8 923.00	132 639.06	3.52
TOTAL Portugal		132 639.06	3.52
Spain			
EUR BCO DE SABADELL EURO.125	48 593.00	56 618.35	1.50
TOTAL Spain		56 618.35	1.50
Switzerland			
CHF NOVARTIS AG CHF0.49 (REGD)	560.00	57 463.05	1.52
TOTAL Switzerland		57 463.05	1.52
Taiwan			
USD HON HAI PRECISION SPON GDS EACH REP 2 SHS	10 609.00	67 579.33	1.79
TOTAL Taiwan		67 579.33	1.79

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
United Kingdom			
GBP BT GROUP ORD GBP0.05	38 178.00	54 380.06	1.44
GBP HALEON PLC ORD GBP1.25	23 632.00	98 314.90	2.61
GBP LONDON STOCK EXCH ORD GBP0.06918604	709.00	71 254.56	1.89
GBP OCADO GROUP PLC ORD GBP0.02	5 289.00	38 758.76	1.03
EUR UNILEVER PLC ORD GBP0.031111	1 910.00	94 811.43	2.51
TOTAL United Kingdom		357 519.71	9.48
United States			
USD ADOBE INC COM USD0.0001	332.00	169 286.80	4.49
USD AMAZON COM INC COM USD0.01	1 262.00	160 425.44	4.25
USD APA CORPORATION COM USD0.625	1 915.00	78 706.50	2.09
USD BIO RAD LABS INC CL A	233.00	83 518.85	2.21
USD CALIFORNIA RESOURC COM USD0.01	1 746.00	97 793.46	2.59
USD CENTENE CORP DEL COM	899.00	61 923.12	1.64
USD COMCAST CORP COM CLS'A' USD0.01	2 968.00	131 601.12	3.49
USD DOLLAR TREE INC	548.00	58 334.60	1.55
USD FIDELITY NATL INF COM STK USD0.01	1 133.00	62 620.91	1.66
USD FORTREA HOLDINGS I COM USD0.001 WI	894.00	25 559.46	0.68
USD IAC/INTERACTIVECOR COM USD0.0001	1 002.00	50 490.78	1.34
USD INGERSOLL RAND INC COM USD1.00	1 792.00	114 186.24	3.03
USD LAB CORP AMER HLDG COM USD0.1	376.00	75 594.80	2.00
USD LAS VEGAS SANDS CORP COM	1 366.00	62 617.44	1.66
USD LYFT INC COM USD0.00001 CLASS A	3 845.00	40 526.30	1.07
USD MICRON TECHNOLOGY COM USD0.10	1 953.00	132 862.59	3.52
USD ON SEMICONDUCTOR COM USD0.01	725.00	67 388.75	1.79
USD SPLUNK INC COM USD0.001	876.00	128 115.00	3.39
USD THOR INDS INC COM	583.00	55 460.79	1.47
USD VERTEX PHARMACEUTI COM USD0.01	210.00	73 025.40	1.93
USD WELLS FARGO & CO COM USD1 2/3	2 280.00	93 160.80	2.47
USD ZOOM VIDEO COMMUNI COM USD0.001 CL A	685.00	47 908.90	1.27
TOTAL United States		1 871 108.05	49.59
Total Equities		3 712 715.15	98.40
Total Transferable securities and money market instruments listed on an official stock exchange		3 712 715.15	98.40
Total investments in securities		3 712 715.15	98.40
Cash at banks, deposits on demand and deposit accounts and other liquid assets		41 710.37	1.11
Other assets and liabilities		18 759.12	0.49
Total net assets		3 773 184.64	100.00

Notes to the Financial Statements

Note 1 – Summary of significant accounting policies

The financial statements have been prepared in accordance with the generally accepted accounting principles for investment funds in Luxembourg, except for the subfund UBS (Lux) Key Selection SICAV – Multi Strategy Alternatives (EUR).

This subfund was put into liquidation after the year and there is still some cash remaining on the accounts held with the Depositary Bank as at signature date. As such, the Financial Statements for this subfund has been prepared on a non-going concern basis. For this subfund for which the Financial Statements have been prepared on a non-going concern basis, the following accounting policies differ from those described in the present note:

- Expected liquidation expenses (if any) have been accrued for;
- Any remaining formation expenses have been fully expensed;
- The valuation of the subfund's investments is based on their net realisable value.

The application of the non-going concern basis of accounting has not led to material adjustments to the subfund's published net asset value.

The significant accounting policies are summarised as follows:

a) Calculation of the net asset value

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

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

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

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

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

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

b) Valuation principles

- Liquid assets (whether in the form of cash and bank deposits, bills of exchange, cheques, promissory notes, expense advances, cash dividends and declared or accrued interest still receivable) are valued at face value, unless this value is unlikely to be fully paid or received, in which case their value is determined by deducting an amount deemed appropriate to arrive at their real value.
- Securities, derivatives and other assets listed on a stock exchange are valued at the most recent market prices available. If these securities, derivatives or other assets are listed on several stock exchanges, the most recently available price on the stock exchange that represents the major market for this asset shall apply.
In the case of securities, derivatives and other assets not commonly traded on a stock exchange and for which a secondary market exists among securities traders with pricing based on market standards, the Company may value these securities, derivatives and other investments based on these prices. Securities, derivatives and other investments not listed on a stock exchange, but traded on another regulated market that operates regularly and is recognised and open to the public, are valued at the most recently available price on this market.
- Securities and other investments not listed on a stock exchange or traded on another regulated market, and for which no appropriate price can be obtained, are valued by the Company on the basis of the likely sales prices according to other principles chosen by the Company in good faith.
- Derivatives not listed on a stock exchange (OTC derivatives) are valued on the basis of independent pricing sources. If only one independent pricing source is available for a derivative, the plausibility of the valuation obtained will be verified using calculation models that are recognised by the Company and the Company's auditors, based on the market value of that derivative's underlying.
- Units of other undertakings for collective investment in transferable securities (UCITS) and/or undertakings for collective investment (UCIs) are valued at their last known asset value.
Calculation of the net asset value for the subfund UBS (Lux) Key Selection SICAV – Multi Strategy Alternatives (EUR) is dependent on the timely receipt of the net asset value of the Master Fund.
- Money market instruments not traded on a stock exchange or on another regulated market open to the public will be valued on the basis of the relevant curves. Curve-based valuations are calculated from interest rates and credit spreads. The following principles are applied in this

process: The interest rate nearest the residual maturity is interpolated for each money market instrument. Thus calculated, the interest rate is converted into a market price by adding a credit spread that reflects the creditworthiness of the underlying borrower. This credit spread is adjusted if there is a significant change in the borrower's credit rating.

- Securities, money market instruments, derivatives and other assets denominated in a currency other than the relevant subfund's currency of account, and not hedged by foreign exchange transactions, are valued using the average exchange rate (between the bid and ask prices) known in Luxembourg or, if none is available, using the rate on the most representative market for that currency.
- Term and fiduciary deposits are valued at their nominal value plus accumulated interest.
- The value of swaps is calculated by an external service provider and a second independent valuation is provided by another external service provider. Such calculations are based on the net present value of all cash flows (both inflows and outflows). In some specific cases, internal calculations (based on models and market data made available by Bloomberg) and/or broker statement valuations may be used. The valuation method depends on the security in question and is chosen pursuant to the applicable UBS Valuation Policy.

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

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

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

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

Valuing assets at fair value calls for greater reliability of 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 is made are determined at the discretion of the Board of Directors. The requirement to carry out a dilution adjustment generally depends on the scale of subscriptions or redemptions of shares in the relevant subfund. The Board of Directors may carry out a dilution adjustment if, in its view, the existing shareholders (in the case of subscriptions) or remaining shareholders (in the case of redemptions) could be put at a disadvantage. The dilution adjustment may take place if:

- (a) 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) of outstanding forward foreign exchange contracts is valued on the basis of the forward exchange rates prevailing at valuation date.

e) Valuation of financial futures contracts

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

f) Conversion of foreign currencies

Bank accounts, other net assets and the valuation of the investments in securities held denominated in currencies other than the reference currency of the different subfunds are converted at the mid closing spot rates on the valuation date. Income and expenses denominated in currencies other than the currency of the different subfunds are converted at the

mid closing spot rates at payment date. Gain or loss on foreign exchange is included in the statement of operations.

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

g) Accounting of securities' portfolio transactions

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

h) Combined financial statements

The combined financial statements of the Company are expressed in EUR. The various items of the combined statement of net assets and the combined statement of operations as of 30 September 2023 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 2023:

Exchange rates

EUR 1	=	CHF	0.968545
EUR 1	=	USD	1.058750

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 2023 the subfunds of UBS (Lux) Key Selection SICAV – Asian Global Strategy Balanced (USD), UBS (Lux) Key Selection SICAV – Global Allocation (CHF) and UBS (Lux) Key Selection SICAV – Global Allocation (USD) had the following investments in other subfunds of UBS (Lux) Key Selection SICAV:

UBS (Lux) Key Selection SICAV – Asian Global Strategy Balanced (USD)		Amount in USD
UBS (LUX) KEY SELECTION SICAV – ASIAN EQUITIES (USD) U-X-ACC		21 046 900.39
Total		21 046 900.39

UBS (Lux) Key Selection SICAV – Global Allocation (CHF)		Amount in CHF
UBS (LUX) KEY SELECTION SICAV – EURO EQU VALUE OPP (EUR) U-X-ACC		4 566 927.92
Total		4 566 927.92

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

	Amount in USD
UBS (LUX) KEY SELECTION SICAV	
– EURO EQU VALUE OPP (EUR) U-X-ACC	14 362 914.01
Total	14 362 914.01

The total amount of cross subfund investments amounts to 38 160 171.04 EUR. Accordingly, the adjusted combined net assets at the end of the financial year are 3 987 215 879.00 EUR.

I) Swaps

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

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

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

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

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

This valuation method is approved by the Board of Directors.

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

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

Note 2 – Flat fee

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

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

	Flat fee	Maximum flat fee p.a. for share classes with “hedged” in their name
Share classes with “P” in their name	1.490%	1.540%
Share classes with “N” in their name	1.930%	1.980%

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

	Flat fee	Maximum flat fee p.a. for share classes with “hedged” in their name
Share classes with “K-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%

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

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

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

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

	Flat fee	Maximum flat fee p.a. for share classes with “hedged” in their name
Share classes with “P” in their name	2.040%	2.090%
Share classes with “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	0.180% ¹	0.180%
Share classes with “K-X” in their name	0.000%	0.000%
Share classes with “F” in their name	0.800%	0.830%
Share classes with “Q” in their name	1.080%	1.130%
Share classes with “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-B” in their name	0.180% ²	0.180%
Share classes with “I-X” in their name	0.000%	0.000%
Share classes with “U-X” in their name	0.000%	0.000%

¹ for UBS (Lux) Key Selection SICAV – Asian Equities (USD) K-B: max: 0.180% eff: 0.160%

² for UBS (Lux) Key Selection SICAV – Asian Equities (USD) I-B: max: 0.180% eff: 0.160%

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

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

	Flat fee	Maximum flat fee p.a. for share classes with “hedged” in their name
Share classes with “P” in their name	1.880%	1.930%
Share classes with “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	0.145%	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%

	Flat fee	Maximum flat fee p.a. for share classes with "hedged" in their name
Share classes with "Q" 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-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 "N" in their name	2.400%	2.450%
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 "I-A1" in their name	1.000%	1.030%
Share classes with "I-A2" in their name	0.900%	0.930%
Share classes with "I-A3" in their name	0.800%	0.830%
Share classes with "I-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 "N" in their name	3.350%	3.400%
Share classes with "K-1" in their name	1.800%	1.830%
Share classes with "K-B" in their name	0.180%	0.180%
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 "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-B" in their name	0.180%	0.180%
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 "N" in their name	1.580%	1.630%
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 "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-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 "N" in their name	2.300%	2.350%
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 "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-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 "N" in their name	2.250%	2.300%
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 "I-A1" in their name	0.880%	0.910%

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

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

	Flat fee	Maximum flat fee p.a. for share classes with "hedged" in their name
Share classes with "P" in their name	1.920%	1.970%
Share classes with "N" in their name	2.500%	2.550%
Share classes with "K-1" in their name	1.300%	1.330%
Share classes with "K-B" in their name	0.065%	0.065%
Share classes with "K-X" in their name	0.000%	0.000%
Share classes with "F" in their name	0.580%	0.610%
Share classes with "Q" in their name	1.200%	1.250%
Share classes with "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-B" in their name	0.065%	0.065%
Share classes with "I-X" in their name	0.000%	0.000%
Share classes with "U-X" in their name	0.000%	0.000%

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

	Flat fee	Maximum flat fee p.a. for share classes with "hedged" in their name
Share classes with "P" in their name	1.700%	1.750%
Share classes with "N" in their name	2.250%	2.300%
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 "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-B" in their name	0.065%	0.065%
Share classes with "I-X" in their name	0.000%	0.000%
Share classes with "U-X" in their name	0.000%	0.000%

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

	Flat fee	Maximum flat fee p.a. for share classes with "hedged" in their name
Share classes with "P" in their name	2.040% ¹	2.090%
Share classes with "N" in their name	2.500%	2.550%
Share classes with "K-1" in their name	1.080% ²	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	0.680%	0.710%
Share classes with "Q" in their name	1.020% ³	1.070%
Share classes with "I-A1" in their name	0.800%	0.830%
Share classes with "I-A2" in their name	0.750%	0.780%
Share classes with "I-A3" in their name	0.680%	0.710%
Share classes with "I-B" in their name	0.065%	0.065%
Share classes with "I-X" in their name	0.000%	0.000%
Share classes with "U-X" in their name	0.000%	0.000%

¹ for UBS (Lux) Key Selection SICAV – European Equity Value Opportunity (EUR)

P: max: 2.040% eff:1.750%

² for UBS (Lux) Key Selection SICAV – European Equity Value Opportunity (EUR)

K-1: max: 1.080% eff:1.000%

³ for UBS (Lux) Key Selection SICAV – European Equity Value Opportunity (EUR)

Q: max: 1.020% eff:0.950%

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 "N" in their name	1.900%	1.950%
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-B" in their name	0.065%	0.065%
Share classes with "I-X" in their name	0.000%	0.000%
Share classes with "U-X" in their name	0.000%	0.000%

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

	Flat fee	Maximum flat fee p.a. for share classes with “hedged” in their name
Share classes with “P” in their name	2.040%	2.090%
Share classes with “N” in their name	2.500%	2.550%
Share classes with “K-1” in their name	1.300% ¹	1.330%
Share classes with “K-B” in their name	0.065%	0.065%
Share classes with “K-X” in their name	0.000%	0.000%
Share classes with “F” in their name	0.580%	0.610%
Share classes with “Q” in their name	1.020%	1.070%
Share classes with “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-B” in their name	0.065%	0.065%
Share classes with “I-X” in their name	0.000%	0.000%
Share classes with “U-X” in their name	0.000%	0.000%

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

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

	Flat fee	Maximum flat fee p.a. for share classes with “hedged” in their name
Share classes with “P” in their name	2.040%	2.090%
Share classes with “N” in their name	2.500%	2.550%
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 “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-B” in their name	0.065%	0.065%
Share classes with “I-X” in their name	0.000%	0.000%
Share classes with “U-X” in their name	0.000%	0.000%

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

	Flat fee	Maximum flat fee p.a. for share classes with “hedged” in their name
Share classes with “P” in their name	1.300%	1.350%
Share classes with “N” in their name	1.600%	1.650%
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%

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

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

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

	Flat fee	Maximum flat fee p.a. for share classes with “hedged” in their name
Share classes with “P” in their name	1.000%	1.050%
Share classes with “N” in their name	1.350%	1.400%
Share classes with “K-1” in their name	0.065%	0.065%
Share classes with “K-B” in their name	0.600%	0.630%
Share classes with “K-X” in their name	0.000%	0.000%
Share classes with “F” in their name	0.200%	0.230%
Share classes with “Q” in their name	0.500%	0.550%
Share classes with “I-A1” in their name	0.300%	0.330%
Share classes with “I-A2” in their name	0.250%	0.280%
Share classes with “I-A3” in their name	0.200%	0.230%
Share classes with “I-B” in their name	0.065%	0.065%
Share classes with “I-X” in their name	0.000%	0.000%
Share classes with “U-X” in their name	0.000%	0.000%

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

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

	Flat fee	Maximum flat fee p.a. for share classes with “hedged” in their name
Share classes with “P” in their name	1.800%	1.850%
Share classes with “N” in their name	2.350%	2.400%
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 “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-B” in their name	0.065%	0.065%
Share classes with “I-X” in their name	0.000%	0.000%
Share classes with “U-X” in their name	0.000%	0.000%

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

	Flat fee	Maximum flat fee p.a. for share classes with "hedged" in their name
Share classes with "P" in their name	1.700%	1.750%
Share classes with "N" in their name	2.100%	2.150%
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 "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-B" in their name	0.065%	0.065%
Share classes with "I-X" in their name	0.000%	0.000%
Share classes with "U-X" in their name	0.000%	0.000%

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

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

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

2. The maximum flat fee does not include the following fees and additional expenses, which are also charged to the Company's assets:
 - a) all additional expenses related to management of the Company's assets for the sale and purchase of assets (bid-ask spread, brokerage fees in line with the market, commissions, fees, etc.). As a rule, these expenses are calculated upon the purchase or sale of the respective assets. In derogation hereto, these additional expenses, which arise through the sale and purchase of assets in connection with the settlement of the issue and redemption of units, are covered by the application of the swing pricing principle pursuant to the section titled "Net asset value, issue, redemption and conversion price" of the sales prospectus;

- b) 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;
- c) auditor's fees for the annual audit and certification in connection with the establishment, modification, liquidation and merger of the Company, as well as any other fees paid to the audit firm for the services it provides in relation to the administration of the Fund as permitted by law. Costs charged by the Master Fund for the preparation of ad hoc reports, provided that these arise in relation to the preparation of annual or semi-annual reports for the Feeder Fund UBS (Lux) Key Selection SICAV – Multi Strategy Alternatives (EUR);
- d) fees for legal and tax advisers, as well as notaries, in connection with the establishment, registration in distribution countries, modification, liquidation and merger of the Company, as well as for the general safeguarding of the interests of the Company and its investors, insofar as this is not expressly prohibited by law;
- e) costs for the publication of the Company's net asset value and all costs for notices to investors, including translation costs;
- f) costs for the Company's legal documents (prospectuses, KIDs, annual and semi-annual reports, as well as all other documents legally required in the countries of domiciliation and distribution);
- g) costs for the Company's registration with any foreign supervisory authorities, if applicable, including fees payable to the foreign supervisory authorities, as well as translation costs and fees for the foreign representative or paying agent;
- h) expenses incurred through use of voting or creditors' rights by the Company, including fees for external advisers;
- i) costs and fees related to any intellectual property registered in the Company's name or to the Company's rights of usufruct;
- j) all expenses arising in connection with any extraordinary measures taken by the Management Company, Portfolio Manager or Depositary to protect the interests of the investors;
- k) if the Management Company participates in class-action suits in the interests of investors, it may charge the Company's assets for the expenses arising in connection with third parties (e.g. legal and Depositary costs). Furthermore, the Management Company may charge for all administrative costs, provided these are verifiable, and published and/or taken into account in the disclosure of the Company's total expense ratio (TER);
- l) fees, costs and expenses payable to the directors of the Company (including reasonable out-of-pocket expenses, insurance coverage and reasonable travel expenses in connection with meetings of the Board and remuneration of directors).

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

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

All taxes levied on the income and assets of the Company, particularly the *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 administrative agent and the Depositary). The costs for asset management and distribution are charged outside of the Company under a separate contract concluded directly between the shareholder and UBS Asset Management Switzerland AG or one of its authorised representatives.

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

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

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

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

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

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

Note 3 – Taxe d'abonnement

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

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

Note 4 – Other income

Other income mainly consist of income resulting from Swing Pricing.

Note 5 – Income distribution

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

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

Note 6 – Soft commission arrangements

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 execution 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 having soft commission arrangements in place (in USD)	Related commissions that have been subfunds for these transactions (in USD)
– Asia Allocation Opportunity (USD)	12 059 313.65	-
– China Allocation Opportunity (USD)	218 627 813.18	55 606.42
– European Growth and Income (EUR)	-	-

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

Note 7 – Commitments on Financial Futures and Swaps

Commitments on Financial Futures and Swaps per subfund and respective currency as of 30 September 2023 can be summarised as follows:

a) Financial Futures

UBS (Lux) Key Selection SICAV	Financial Futures on indices (purchased)	Financial Futures on indices (sold)
– Asia Allocation Opportunity (USD)	1 507 679.17 USD	- USD
– Asian Global Strategy Balanced (USD)	16 421 855.75 USD	21 818 156.75 USD
– China Allocation Opportunity (USD)	261 020 341.89 USD	- USD
– Digital Transformation Dynamic (USD)	50 554 318.28 USD	- USD
– Dynamic Alpha (USD)	17 240 217.87 USD	6 205 002.19 USD
– Global Allocation (CHF)	25 431 354.82 CHF	9 918 841.02 CHF
– Global Allocation (EUR)	50 061 170.58 EUR	19 887 487.71 EUR
– Global Allocation (USD)	78 567 936.49 USD	30 242 009.50 USD
– Global Multi Income (USD)	5 041 097.88 USD	2 153 452.98 USD
– Systematic Allocation Portfolio Equity (USD)	173 395 636.75 USD	- USD

UBS (Lux) Key Selection SICAV	Financial Futures on bonds (purchased)	Financial Futures on bonds (sold)
– Asia Allocation Opportunity (USD)	1 767 054.39 USD	- USD
– Asian Global Strategy Balanced (USD)	5 295 062.50 USD	- USD
– China Allocation Opportunity (USD)	33 544 265.63 USD	- USD
– Credit Income Opportunities (USD)	15 803 906.25 USD	- USD
– Digital Transformation Dynamic (USD)	- USD	21 630 015.65 USD
– Dynamic Alpha (USD)	756 437.50 USD	676 500.00 USD
– Global Allocation (CHF)	14 077 827.62 CHF	- CHF
– Global Allocation (EUR)	41 425 644.65 EUR	612 396.69 EUR

UBS (Lux) Key Selection SICAV	Financial Futures on bonds (purchased)	Financial Futures on bonds (sold)
– Global Allocation (USD)	43 839 171.70 USD	- USD
– Global Multi Income (USD)	10 219 859.38 USD	- USD
– Systematic Allocation Portfolio Equity (USD)	- USD	127 575 507.87 USD

UBS (Lux) Key Selection SICAV	Financial Futures on interest rates (purchased)	Financial Futures on interest rates (sold)
– Systematic Allocation Portfolio Equity (USD)	- USD	18 216 275.00 USD

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

b) Swaps

UBS (Lux) Key Selection SICAV	Credit Default Swaps (purchased)	Credit Default Swaps (sold)
– Dynamic Alpha (USD)	- USD	5 464 741.64 USD
– Global Allocation (CHF)	- CHF	1 458 073.80 CHF
– Global Allocation (EUR)	- EUR	30 797 006.92 EUR
– Global Allocation (USD)	- USD	4 548 117.90 USD
– Global Multi Income (USD)	- USD	2 639 532.71 USD

UBS (Lux) Key Selection SICAV	Swaps and Forward swaps on indices (purchased)	Swaps and Forward swaps on indices (sold)
– China Allocation Opportunity (USD)	- USD	154 246 979.67 USD
– Global Allocation (EUR)	- EUR	11 802 976.67 EUR

UBS (Lux) Key Selection SICAV	Synthetic Equity Swaps (purchased)	Synthetic Equity Swaps (sold)
– China Equity Unconstrained (USD)	- USD	73 862.58 USD

Note 8 – Total Expense Ratio (TER)

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

TER for the last 12 months:

UBS (Lux) Key Selection SICAV	Total Expense Ratio (TER)
– Asia Allocation Opportunity (USD) (EUR hedged) N-8%-mdist	2.12%
– Asia Allocation Opportunity (USD) (EUR hedged) N-acc	2.12%
– Asia Allocation Opportunity (USD) P-acc	1.64%
– Asia Allocation Opportunity (USD) (CHF hedged) P-acc	1.69%
– Asia Allocation Opportunity (USD) (EUR hedged) P-acc	1.69%
– Asia Allocation Opportunity (USD) P-dist	1.64%

UBS (Lux) Key Selection SICAV	Total Expense Ratio (TER)
– Asia Allocation Opportunity (USD) (EUR hedged) P-dist	1.69%
– Asia Allocation Opportunity (USD) P-mdist	1.64%
– Asia Allocation Opportunity (USD) (HKD) P-mdist	1.64%
– Asia Allocation Opportunity (USD) Q-acc	1.07%
– Asia Allocation Opportunity (USD) (CHF hedged) Q-acc	1.12%
– Asia Allocation Opportunity (USD) (EUR hedged) Q-acc	1.12%
– Asia Allocation Opportunity (USD) Q-dist	1.07%
– Asian Equities (USD) F-acc	0.84%
– Asian Equities (USD) I-A1-acc	0.94%
– Asian Equities (USD) I-A2-acc	0.89%
– Asian Equities (USD) I-B-acc	0.20%
– Asian Equities (USD) I-X-acc	0.04%
– Asian Equities (USD) I-X-dist	0.04%
– Asian Equities (USD) K-B-acc	0.24%
– Asian Equities (USD) K-X-acc	0.08%
– Asian Equities (USD) P-acc	2.12%
– Asian Equities (USD) (HKD) P-acc	2.12%
– Asian Equities (USD) (EUR hedged) P-acc	2.16%
– Asian Equities (USD) (GBP) P-dist	2.12%
– Asian Equities (USD) Q-acc	1.16%
– Asian Equities (USD) (EUR) Q-acc	1.16%
– Asian Equities (USD) (EUR hedged) Q-acc	1.21%
– Asian Equities (USD) U-X-acc	0.04%
– Asian Global Strategy Balanced (USD) P-4%-mdist	1.98%
– Asian Global Strategy Balanced (USD) P-acc	1.98%
– Asian Global Strategy Balanced (USD) (HKD) P-acc	1.98%
– Asian Global Strategy Balanced (USD) P-dist	1.98%
– Asian Global Strategy Balanced (USD) P-mdist	1.98%
– Asian Global Strategy Balanced (USD) (HKD) P-mdist	1.99%
– Asian Global Strategy Balanced (USD) (SGD hedged) P-mdist	2.04%
– Asian Global Strategy Balanced (USD) Q-4%-mdist	1.21%
– Asian Global Strategy Balanced (USD) Q-acc	1.21%
– China Allocation Opportunity (USD) I-A3-acc	0.84%
– China Allocation Opportunity (USD) I-X-acc	0.04%
– China Allocation Opportunity (USD) P-6%-mdist	1.89%
– China Allocation Opportunity (USD) (HKD) P-6%-mdist	1.88%
– China Allocation Opportunity (USD) (AUD hedged) P-6%-mdist	1.94%
– China Allocation Opportunity (USD) (RMB hedged) P-6%-mdist	1.93%
– China Allocation Opportunity (USD) (SGD hedged) P-6%-mdist	1.93%
– China Allocation Opportunity (USD) P-acc	1.88%
– China Allocation Opportunity (USD) (EUR) P-acc	1.89%
– China Allocation Opportunity (USD) (EUR hedged) P-acc	1.93%
– China Allocation Opportunity (USD) P-mdist	1.88%
– China Allocation Opportunity (USD) (HKD) P-mdist	1.89%
– China Allocation Opportunity (USD) (AUD hedged) P-mdist	1.94%
– China Allocation Opportunity (USD) (EUR hedged) P-mdist	1.93%
– China Allocation Opportunity (USD) (SGD hedged) P-mdist	1.93%
– China Allocation Opportunity (USD) Q-6%-mdist	1.18%
– China Allocation Opportunity (USD) Q-acc	1.18%
– China Allocation Opportunity (USD) (EUR hedged) Q-acc	1.23%
– China Equity Unconstrained (USD) I-X-acc	0.04%
– Credit Income Opportunities (USD) (EUR hedged) I-B-dist	0.24%
– Credit Income Opportunities (USD) K-1-acc	0.98%
– Credit Income Opportunities (USD) P-acc	1.40%
– Credit Income Opportunities (USD) (EUR hedged) P-acc	1.45%
– Credit Income Opportunities (USD) P-dist	1.40%

UBS (Lux) Key Selection SICAV	Total Expense Ratio (TER)
– Credit Income Opportunities (USD) (CHF hedged) P-dist	1.45%
– Credit Income Opportunities (USD) Q-acc	0.87%
– Credit Income Opportunities (USD) (EUR hedged) Q-acc	0.92%
– Credit Income Opportunities (USD) Q-dist	0.87%
– Credit Income Opportunities (USD) (CHF hedged) Q-dist	0.92%
– Digital Transformation Dynamic (USD) P-acc	1.81%
– Digital Transformation Dynamic (USD) (CHF hedged) P-acc	1.87%
– Digital Transformation Dynamic (USD) (EUR hedged) P-acc	1.87%
– Digital Transformation Dynamic (USD) Q-acc	1.02%
– Digital Transformation Dynamic (USD) (CHF hedged) Q-acc	1.07%
– Digital Transformation Dynamic (USD) (EUR hedged) Q-acc	1.07%
– Digital Transformation Themes (USD) F-acc	0.69%
– Digital Transformation Themes (USD) (CHF hedged) F-acc	0.71%
– Digital Transformation Themes (USD) (EUR hedged) F-dist	0.71%
– Digital Transformation Themes (USD) F-UKdist	0.69%
– Digital Transformation Themes (USD) I-A3-acc	0.84%
– Digital Transformation Themes (USD) K-X-acc	0.08%
– Digital Transformation Themes (USD) P-acc	1.79%
– Digital Transformation Themes (USD) (CHF hedged) P-acc	1.84%
– Digital Transformation Themes (USD) (EUR hedged) P-acc	1.83%
– Digital Transformation Themes (USD) Q-acc	0.99%
– Digital Transformation Themes (USD) (CHF hedged) Q-acc	1.04%
– Digital Transformation Themes (USD) (EUR hedged) Q-acc	1.04%
– Digital Transformation Themes (USD) (GBP hedged) Q-acc	1.04%
– Dynamic Alpha (USD) I-B-acc	0.10%
– Dynamic Alpha (USD) I-X-acc	0.04%
– Dynamic Alpha (USD) (CHF hedged) I-X-acc	0.04%
– Dynamic Alpha (USD) (EUR hedged) N-4%-mdist	2.62%
– Dynamic Alpha (USD) (EUR hedged) N-acc	2.62%
– Dynamic Alpha (USD) (EUR hedged) P-4%-mdist	2.05%
– Dynamic Alpha (USD) P-acc	1.99%
– Dynamic Alpha (USD) (CHF hedged) P-acc	2.05%
– Dynamic Alpha (USD) (EUR hedged) P-acc	2.05%
– Dynamic Alpha (USD) (EUR hedged) Q-acc	1.32%
– European Equity Sustainable Leaders (EUR) P-acc	1.77%
– European Equity Sustainable Leaders (EUR) Q-acc	0.98%
– European Equity Sustainable Leaders (EUR) U-X-acc	0.04%
– European Equity Value Opportunity (EUR) I-B-acc	0.11%
– European Equity Value Opportunity (EUR) K-1-acc	1.08%
– European Equity Value Opportunity (EUR) P-acc	1.83%
– European Equity Value Opportunity (EUR) Q-acc	1.02%
– European Equity Value Opportunity (EUR) U-X-acc	0.04%
– European Growth and Income (EUR) (HKD hedged) P-6%-mdist	1.81%
– European Growth and Income (EUR) (USD hedged) P-6%-mdist	1.81%
– European Growth and Income (EUR) P-8%-mdist	1.76%
– European Growth and Income (EUR) (AUD hedged) P-8%-mdist	1.81%
– European Growth and Income (EUR) (GBP hedged) P-8%-mdist	1.81%
– European Growth and Income (EUR) (HKD hedged) P-8%-mdist	1.81%
– European Growth and Income (EUR) (SGD hedged) P-8%-mdist	1.81%
– European Growth and Income (EUR) (USD hedged) P-8%-mdist	1.81%
– European Growth and Income (EUR) P-acc	1.76%
– European Growth and Income (EUR) (SGD hedged) P-acc	1.81%
– European Growth and Income (EUR) (USD hedged) P-acc	1.81%
– European Growth and Income (EUR) (SGD hedged) P-mdist	1.81%
– European Growth and Income (EUR) (USD hedged) P-mdist	1.81%
– European Growth and Income (EUR) Q-8%-mdist	1.02%

UBS (Lux) Key Selection SICAV	Total Expense Ratio (TER)
– European Growth and Income (EUR) (GBP hedged) Q-8%-mdist	1.07%
– European Growth and Income (EUR) (USD hedged) Q-8%-mdist	1.07%
– European Growth and Income (EUR) Q-acc	1.02%
– European Growth and Income (EUR) (USD hedged) Q-acc	1.07%
– European Growth and Income (EUR) (USD hedged) Q-mdist	1.06%
– European Growth and Income (EUR) QL-8%-mdist	0.83%
– European Growth and Income (EUR) (USD hedged) QL-8%-mdist	0.88%
– European Growth and Income (EUR) (USD hedged) QL-acc	0.88%
– Global Allocation (CHF) P-acc	2.14%
– Global Allocation (CHF) Q-acc	1.12%
– Global Allocation (EUR) (CAD hedged) I-X-dist	0.04%
– Global Allocation (EUR) N-6%-mdist	2.57%
– Global Allocation (EUR) N-acc	2.57%
– Global Allocation (EUR) P-acc	2.11%
– Global Allocation (EUR) (CAD hedged) P-acc	2.16%
– Global Allocation (EUR) (GBP hedged) P-acc	2.16%
– Global Allocation (EUR) Q-acc	1.09%
– Global Allocation (EUR) (CAD hedged) Q-acc	1.13%
– Global Allocation (EUR) (GBP hedged) Q-acc	1.14%
– Global Allocation (USD) I-X-acc	0.09%
– Global Allocation (USD) K-1-acc	1.20%
– Global Allocation (USD) P-acc	2.14%
– Global Allocation (USD) Q-acc	1.12%
– Global Equities (USD) I-B-acc	0.10%
– Global Equities (USD) I-X-acc	0.04%
– Global Equities (USD) P-acc	2.11%
– Global Equities (USD) (EUR) P-acc	2.11%
– Global Equities (USD) Q-acc	1.10%
– Global Equities (USD) (EUR) Q-acc	1.10%
– Global Multi Income (USD) (EUR hedged) P-4%-qdist	1.44%
– Global Multi Income (USD) P-acc	1.39%
– Global Multi Income (USD) (CHF hedged) P-acc	1.44%
– Global Multi Income (USD) (EUR hedged) P-acc	1.44%
– Global Multi Income (USD) (GBP hedged) P-acc	1.44%
– Global Multi Income (USD) P-dist	1.39%
– Global Multi Income (USD) (CHF hedged) P-dist	1.44%
– Global Multi Income (USD) (EUR hedged) P-dist	1.44%
– Global Multi Income (USD) (GBP hedged) P-UKdist	1.44%
– Global Multi Income (USD) P-mdist	1.39%
– Global Multi Income (USD) Q-acc	0.88%
– Global Multi Income (USD) (CHF hedged) Q-acc	0.92%
– Global Multi Income (USD) (EUR hedged) Q-acc	0.92%
– Global Multi Income (USD) Q-dist	0.87%
– Global Multi Income (USD) (CHF hedged) Q-dist	0.92%
– Global Multi Income (USD) (EUR hedged) Q-dist	0.93%
– Multi Strategy Alternatives (EUR) I-A1-acc	1.94%
– Multi Strategy Alternatives (EUR) (USD hedged) I-A1-acc	1.97%
– Multi Strategy Alternatives (EUR) (GBP hedged) I-B-acc	1.70%
– Multi Strategy Alternatives (EUR) P-acc	2.64%
– Multi Strategy Alternatives (EUR) (CHF hedged) P-acc	2.69%
– Multi Strategy Alternatives (EUR) (USD hedged) P-acc	2.69%
– Multi Strategy Alternatives (EUR) Q-acc	2.14%
– Multi Strategy Alternatives (EUR) (CHF hedged) Q-acc	2.19%
– Multi Strategy Alternatives (EUR) (GBP hedged) Q-acc	2.19%
– Multi Strategy Alternatives (EUR) (USD hedged) Q-acc	2.19%
– Multi Strategy Alternatives (EUR) U-X-acc	1.64%

UBS (Lux) Key Selection SICAV	Total Expense Ratio (TER)
– 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	0.75%
– Systematic Allocation Portfolio Equity (USD) (GBP hedged) F-UKdist	0.74%
– Turnaround Equity Opportunities (USD) I-B-acc	0.11%
– Turnaround Equity Opportunities (USD) I-X-acc	0.04%
– Turnaround Equity Opportunities (USD) P-acc	1.77%
– Turnaround Equity Opportunities (USD) Q-acc	0.98%
– Turnaround Equity Opportunities (USD) U-X-acc	0.04%

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

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

Note 9 – 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:

UBS (Lux) Key Selection SICAV	Portfolio Turnover Rate (PTR)
– Asia Allocation Opportunity (USD)	112.87%
– Asian Equities (USD)	83.53%
– Asian Global Strategy Balanced (USD)	49.65%
– China Allocation Opportunity (USD)	86.72%
– China Equity Unconstrained (USD)	-191.23%
– Credit Income Opportunities (USD)	105.10%
– Digital Transformation Dynamic (USD)	110.79%
– Digital Transformation Themes (USD)	70.11%
– Dynamic Alpha (USD)	137.27%
– European Equity Sustainable Leaders (EUR)	71.96%
– European Equity Value Opportunity (EUR)	-5.27%
– European Growth and Income (EUR)	36.73%
– Global Allocation (CHF)	147.68%
– Global Allocation (EUR)	141.72%
– Global Allocation (USD)	140.77%
– Global Equities (USD)	51.76%
– Global Multi Income (USD)	204.18%
– Multi Strategy Alternatives (EUR)	-7.35%
– Systematic Allocation Portfolio Equity (USD)	83.05%
– Turnaround Equity Opportunities (USD)	59.27%

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 2023, the fund incurred transaction costs relating to purchase or sale of investments in securities and similar transactions as follows:

UBS (Lux) Key Selection SICAV	Transaction costs
– Asia Allocation Opportunity (USD)	17 510.86 USD
– Asian Equities (USD)	1 728 404.26 USD
– Asian Global Strategy Balanced (USD)	26 212.78 USD
– China Allocation Opportunity (USD)	854 251.19 USD
– China Equity Unconstrained (USD)	909.88 USD
– Credit Income Opportunities (USD)	1 476.29 USD
– Digital Transformation Dynamic (USD)	51 257.49 USD
– Digital Transformation Themes (USD)	184 642.88 USD
– Dynamic Alpha (USD)	8 746.20 USD
– European Equity Sustainable Leaders (EUR)	4 194.48 EUR
– European Equity Value Opportunity (EUR)	265 170.85 EUR
– European Growth and Income (EUR)	0.00 EUR
– Global Allocation (CHF)	13 824.38 CHF
– Global Allocation (EUR)	123 553.51 EUR
– Global Allocation (USD)	43 794.67 USD
– Global Equities (USD)	32 818.74 USD
– Global Multi Income (USD)	9 897.86 USD
– Multi Strategy Alternatives (EUR)	108.32 EUR
– Systematic Allocation Portfolio Equity (USD)	73 631.71 USD
– Turnaround Equity Opportunities (USD)	3 786.14 USD

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)	2 199.52 USD	0.00%
– China Allocation Opportunity (USD)	-2 010 050.86 USD	-0.01%
– European Growth and Income (EUR)	0.00 EUR	0.00%

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)	237 375.00 USD	0.08%
– China Allocation Opportunity (USD)	18 557 394.38 USD	0.13%
– European Growth and Income (EUR)	8 075 658.77 EUR	0.12%

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 2023 were used.

b) Transactions in Shares of the Company

Connected persons may invest in a new subfund/shareclass 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.

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 its 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 2022 to 30 September 2023 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)	63 678 066.31 USD	22.21%
– China Allocation Opportunity (USD)	6 731 308 571.14 USD	46.59%
– European Growth and Income (EUR)	737 792 609.27 EUR	11.08%

UBS (Lux) Key Selection SICAV	Share class	Market value	% Net fund assets
– Asia Allocation Opportunity (USD)	I-B USD-acc	12 574 067.00 USD	71.98%

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 2023.

Note 12 – Master Feeder Structure

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

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

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

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

Master Fund	Feeder Fund	Currency	Total Amount of aggregate charges	Aggregate charges in %	% of ownership of the Master Fund
Alma Platinum IV UBS Multi Strategy Alternatives	UBS (Lux) Key Selection SICAV – Multi Strategy Alternatives (EUR)	EUR	6 717 971.21	5.01%	63.55%

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

The sales prospectus, the PRIIPs KID (Packaged Retail and Insurance-based Investment Products Key Information Document), the articles of association of the master fund, the annual and semi-annual reports as well as the portfolio movements of the master fund are available free of charge at Alma Capital Investment Management S.A., 5 rue Aldringen, L-1118 Luxembourg.

Alma Platinum IV UBS Multi-Strategy Alternatives (the “Master Fund”) was put into liquidation starting 19 January 2024.

Since the Feeder Fund UBS (Lux) Key Selection SICAV – Multi Strategy Alternatives (EUR) invests at least 85% of its net assets in units of the Master Fund, the Board of Directors has consequently decided to put the Feeder Fund into liquidation.

Note 13 – Defaulted securities

There are a number of bonds that - at the year end – are in default, hence they are not paying the coupon/principal as specified in the offering documents. For these bonds pricing quotes exist, a final payment is expected and they are disclosed in the portfolio. Furthermore, there are bonds that have defaulted in the past where no pricing quotes exists and no final payment is expected. These bonds have been fully written off by the fund. 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.

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

Note 14 – Subsequent event

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

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

Note 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 subdepository/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.

OTC-Derivatives*

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

Subfund Counterparty	Unrealized gain (loss)	Collateral received
UBS (Lux) Key Selection SICAV – Asia Allocation Opportunity (USD)		
Barclays	-110 819.78 USD	0.00 USD
Citibank	6 303.20 USD	0.00 USD
HSBC	-73 878.76 USD	0.00 USD
JP Morgan	1 076.08 USD	0.00 USD
Morgan Stanley	-11 734.46 USD	0.00 USD
UBS AG	-11 751.62 USD	0.00 USD
UBS (Lux) Key Selection SICAV – Asian Equities (USD)		
Morgan Stanley	-13 898.41 USD	0.00 USD
UBS AG	-356.83 USD	0.00 USD
UBS (Lux) Key Selection SICAV – Asian Global Strategy Balanced (USD)		
Bank of America	40 021.28 USD	0.00 USD
Barclays	-58 615.15 USD	0.00 USD
Canadian Imperial Bank	14 648.56 USD	0.00 USD
Citibank	36 849.14 USD	0.00 USD
Goldman Sachs	108.89 USD	0.00 USD
HSBC	-174.95 USD	0.00 USD
Morgan Stanley	-65 822.38 USD	0.00 USD
Nomura	-10 694.34 USD	0.00 USD
Standard Chartered Bank	-25 434.75 USD	0.00 USD
UBS AG	-40 370.34 USD	0.00 USD
Westpac Banking Corp	-7 513.82 USD	0.00 USD
UBS (Lux) Key Selection SICAV – China Allocation Opportunity (USD)		
Citibank	-1 220 147.47 USD	0.00 USD
HSBC	-934 401.81 USD	0.00 USD
Merrill Lynch	-3 066 697.85 USD	0.00 USD
Morgan Stanley	-9 324.51 USD	0.00 USD
Standard Chartered Bank	-1 287 941.78 USD	0.00 USD
UBS AG	-4 030 711.25 USD	0.00 USD
Westpac Banking Corp	63 773.00 USD	0.00 USD

Subfund Counterparty	Unrealized gain (loss)	Collateral received
UBS (Lux) Key Selection SICAV – China Equity Unconstrained (USD)		
Morgan Stanley	5 835.36 USD	0.00 USD
UBS (Lux) Key Selection SICAV – Credit Income Opportunities (USD)		
Barclays	-359 725.13 USD	0.00 USD
Goldman Sachs	-55 712.08 USD	0.00 USD
HSBC	-950 151.58 USD	0.00 USD
Morgan Stanley	10 347.81 USD	0.00 USD
UBS AG	13 657.81 USD	0.00 USD
Westpac Banking Corp	-14 266.34 USD	0.00 USD
UBS (Lux) Key Selection SICAV – Digital Transformation Dynamic (USD)		
Bank of America	-2 115 758.72 USD	0.00 USD
Citibank	6 829.45 USD	0.00 USD
HSBC	32 584.60 USD	0.00 USD
Morgan Stanley	9 124.33 USD	0.00 USD
Nomura	4 250.22 USD	0.00 USD
Standard Chartered Bank	7 805.74 USD	0.00 USD
State Street	1 299.36 USD	0.00 USD
UBS (Lux) Key Selection SICAV – Digital Transformation Themes (USD)		
Bank of America	-1 194 194.57 USD	0.00 USD
Barclays	-254 017.55 USD	0.00 USD
Citibank	4 451.94 USD	0.00 USD
Morgan Stanley	23 997.60 USD	0.00 USD
Standard Chartered Bank	2 982.52 USD	0.00 USD
UBS (Lux) Key Selection SICAV – Dynamic Alpha (USD)		
Bank of America	-485 818.71 USD	0.00 USD
Barclays	8 292.28 USD	0.00 USD
Canadian Imperial Bank	-8 035.93 USD	0.00 USD
Citibank	15 484.76 USD	0.00 USD
Goldman Sachs	6 569.70 USD	0.00 USD
HSBC	-22 870.81 USD	0.00 USD
ICE Clear US Inc	-126 910.93 USD	0.00 USD
JP Morgan	134.96 USD	0.00 USD
Morgan Stanley	-119 567.39 USD	0.00 USD
Standard Chartered Bank	-3 240.29 USD	0.00 USD
State Street	7 612.10 USD	0.00 USD
UBS AG	-77 781.01 USD	0.00 USD
Westpac Banking Corp	37 723.94 USD	0.00 USD
UBS (Lux) Key Selection SICAV – European Growth and Income (EUR)		
Barclays	25 266.04 EUR	0.00 EUR
Canadian Imperial Bank	2 852 864.05 EUR	0.00 EUR
HSBC	775 505.95 EUR	0.00 EUR
Morgan Stanley	508 804.19 EUR	0.00 EUR
UBS AG	-37 455.03 EUR	0.00 EUR
Westpac Banking Corp	11 512.12 EUR	0.00 EUR
UBS (Lux) Key Selection SICAV – Global Allocation (CHF)		
Bank of America	-44 345.14 CHF	0.00 CHF
Barclays	-24 803.99 CHF	0.00 CHF
Canadian Imperial Bank	-1 669.57 CHF	0.00 CHF
Citibank	-143 170.29 CHF	0.00 CHF
Goldman Sachs	-44 330.93 CHF	0.00 CHF
HSBC	-275 416.34 CHF	0.00 CHF
ICE Clear US Inc	23 633.10 CHF	0.00 CHF
JP Morgan	198 836.37 CHF	0.00 CHF

Subfund Counterparty	Unrealized gain (loss)	Collateral received
Morgan Stanley	-53 473.22 CHF	0.00 CHF
Nomura	11 112.91 CHF	0.00 CHF
Standard Chartered Bank	1 046.08 CHF	0.00 CHF
State Street	-3 231 488.66 CHF	0.00 CHF
UBS (Lux) Key Selection SICAV – Global Allocation (EUR)		
Bank of America	-179 366.61 EUR	0.00 EUR
Barclays	101 104.14 EUR	0.00 EUR
Canadian Imperial Bank	-550 866.96 EUR	0.00 EUR
Citibank	-164 871.55 EUR	0.00 EUR
Goldman Sachs	-303 791.54 EUR	0.00 EUR
ICE Clear US Inc	459 663.36 EUR	0.00 EUR
JP Morgan	-79 580.24 EUR	0.00 EUR
Morgan Stanley	-11 067 268.76 EUR	0.00 EUR
Nomura	555.52 EUR	0.00 EUR
Standard Chartered Bank	8 015.90 EUR	0.00 EUR
State Street	256 016.81 EUR	0.00 EUR
Westpac Banking Corp	126 539.30 EUR	0.00 EUR
UBS (Lux) Key Selection SICAV – Global Allocation (USD)		
Bank of America	-146 286.92 USD	0.00 USD
Barclays	-778.50 USD	0.00 USD
Canadian Imperial Bank	1 422 093.42 USD	0.00 USD
Citibank	-1 817 543.93 USD	0.00 USD
Goldman Sachs	138 749.93 USD	0.00 USD
HSBC	35 703.16 USD	0.00 USD
ICE Clear US Inc	73 717.90 USD	0.00 USD
JP Morgan	569 343.95 USD	0.00 USD
Morgan Stanley	419 980.46 USD	0.00 USD
Standard Chartered Bank	-10 908.95 USD	0.00 USD
State Street	444 720.51 USD	0.00 USD
UBS (Lux) Key Selection SICAV – Global Multi Income (USD)		
Goldman Sachs	-20.92 USD	0.00 USD
HSBC	-495.14 USD	0.00 USD
ICE Clear US Inc	42 782.71 USD	0.00 USD
JP Morgan	-37 071.56 USD	0.00 USD
Morgan Stanley	-691 810.42 USD	0.00 USD
Standard Chartered Bank	9 715.26 USD	0.00 USD
State Street	12 317.23 USD	0.00 USD
UBS AG	43 033.63 USD	0.00 USD
UBS (Lux) Key Selection SICAV – Multi Strategy Alternatives (EUR)		
UBS Europe SE	50 874.47 EUR	0.00 EUR
UBS (Lux) Key Selection SICAV – Systematic Allocation Portfolio Equity (USD)		
Bank of America	405 798.59 USD	0.00 USD
Barclays	-54 933.59 USD	0.00 USD
Canadian Imperial Bank	245 122.04 USD	0.00 USD
Citibank	257 140.31 USD	0.00 USD
Goldman Sachs	-417.91 USD	0.00 USD
HSBC	16 808.26 USD	0.00 USD
Morgan Stanley	-530 197.23 USD	0.00 USD
Nomura	-278 225.23 USD	0.00 USD
Standard Chartered Bank	-7 375.04 USD	0.00 USD
State Street	-1 863 899.95 USD	0.00 USD
UBS AG	-75 579.99 USD	0.00 USD

Securities Lending

UBS (Lux) Key Selection SICAV	Counterparty Exposure from Securities Lending as of 30 September 2023*		Collateral Breakdown (Weight in %) as of 30 September 2023		
	Market value of Securities lent	Collateral (UBS Switzerland AG)	Equities	Bonds	Cash
– Asia Allocation Opportunity (USD)	2 490 837.45 USD	3 022 353.86 USD	38.97	61.03	0.00
– Asian Equities (USD)	1 519 112.21 USD	1 596 830.61 USD	38.97	61.03	0.00
– China Allocation Opportunity (USD)	156 553 638.64 USD	199 726 199.89 USD	38.97	61.03	0.00
– Digital Transformation Dynamic (USD)	11 537 742.54 USD	18 274 840.24 USD	38.97	61.03	0.00
– Digital Transformation Themes (USD)	31 350 317.31 USD	32 854 332.77 USD	38.97	61.03	0.00
– Dynamic Alpha (USD)	13 335 213.46 USD	17 265 349.67 USD	38.97	61.03	0.00
– European Equity Value Opportunity (EUR)	5 924 384.83 EUR	6 134 149.46 EUR	38.97	61.03	0.00
– European Growth and Income (EUR)	25 042 431.02 EUR	26 104 856.48 EUR	38.97	61.03	0.00
– Global Allocation (EUR)	15 867 749.06 EUR	23 066 716.48 EUR	38.97	61.03	0.00
– Global Allocation (USD)	697 366.79 USD	3 114 125.75 USD	38.97	61.03	0.00
– Global Equities (USD)	3 656 102.95 USD	4 851 673.37 USD	38.97	61.03	0.00
– Global Multi Income (USD)	757 422.56 USD	789 238.07 USD	38.97	61.03	0.00
– Systematic Allocation Portfolio Equity (USD)	13 272 674.05 USD	16 708 600.08 USD	38.97	61.03	0.00
– Turnaround Equity Opportunities (USD)	479 100.43 USD	507 804.53 USD	38.97	61.03	0.00

* The pricing and exchange rate information for the Counterparty Exposure is obtained directly from the securities lending agent on 30 September 2023 and hence, it might differ from the closing prices and exchange rates used for the preparation of the financial statements as of 30 September 2023.

	UBS (Lux) Key Selection SICAV – Asia Allocation Opportunity (USD)	UBS (Lux) Key Selection SICAV – Asian Equities (USD)	UBS (Lux) Key Selection SICAV – Asian Global Strategy Balanced (USD)	UBS (Lux) Key Selection SICAV – China Allocation Opportunity (USD)
Securities Lending revenues	31 221.78	38 689.67	10 758.88	1 757 933.00
Securities Lending cost*				
UBS Switzerland AG	9 366.53 USD	11 606.90 USD	3 227.66 USD	527 379.90 USD
UBS Europe SE, Luxembourg Branch	3 122.18 USD	3 868.97 USD	1 075.89 USD	175 793.30 USD
Net Securities Lending revenues	18 733.07 USD	23 213.80 USD	6 455.33 USD	1 054 759.80 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)
Securities Lending revenues	11 779.62	57 926.62	33 888.47	48 160.88
Securities Lending cost*				
UBS Switzerland AG	3 533.89 USD	17 377.99 USD	10 166.54 USD	14 448.26 USD
UBS Europe SE, Luxembourg Branch	1 177.96 USD	5 792.66 USD	3 388.85 USD	4 816.09 USD
Net Securities Lending revenues	7 067.77 USD	34 755.97 USD	20 333.08 USD	28 896.53 USD

	UBS (Lux) Key Selection SICAV – European Equity Sustainable Leaders (EUR)	UBS (Lux) Key Selection SICAV – European Equity Value Opportunity (EUR)	UBS (Lux) Key Selection SICAV – European Growth and Income (EUR)	UBS (Lux) Key Selection SICAV – Global Allocation (EUR)
Securities Lending revenues	605.23	46 672.03	285 472.68	148 417.77
Securities Lending cost*				
UBS Switzerland AG	181.57 EUR	14 001.61 EUR	85 641.80 EUR	44 525.33 EUR
UBS Europe SE, Luxembourg Branch	60.52 EUR	4 667.20 EUR	28 547.27 EUR	14 841.78 EUR
Net Securities Lending revenues	363.14 EUR	28 003.22 EUR	171 283.61 EUR	89 050.66 EUR

* Effective 1 June 2022, 30% of the gross revenue are retained as costs/fees by UBS Switzerland AG acting as securities lending service provider and 10% are retained by UBS Europe SE, Luxembourg Branch acting as securities lending agent.

	UBS (Lux) Key Selection SICAV – Global Allocation (USD)	UBS (Lux) Key Selection SICAV – Global Equities (USD)	UBS (Lux) Key Selection SICAV – Global Multi Income (USD)	UBS (Lux) Key Selection SICAV – Systematic Allocation Portfolio Equity (USD)
Securities Lending revenues	33 464.07	7 462.43	12 202.92	74 312.87
Securities Lending cost*				
UBS Switzerland AG	10 039.22 USD	2 238.73 USD	3 660.88 USD	22 293.86 USD
UBS Europe SE, Luxembourg Branch	3 346.41 USD	746.24 USD	1 220.29 USD	7 431.29 USD
Net Securities Lending revenues	20 078.44 USD	4 477.46 USD	7 321.75 USD	44 587.72 USD

	UBS (Lux) Key Selection SICAV – Turnaround Equity Opportunities (USD)
Securities Lending revenues	350.25
Securities Lending cost*	
UBS Switzerland AG	105.08 USD
UBS Europe SE, Luxembourg Branch	35.02 USD
Net Securities Lending revenues	210.15 USD

* Effective 1 June 2022, 30% of the gross revenue are retained as costs/fees by UBS Switzerland AG acting as securities lending service provider and 10% are retained by UBS Europe SE, Luxembourg Branch acting as securities lending agent.

Appendix 1 – 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 30.9.2023 (%)	Reference portfolio (benchmark)
UBS (Lux) Key Selection SICAV – Asia Allocation Opportunity (USD)	Commitment approach						
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	68.77%	87.10%	79.38%	7.20%	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	15.81%	23.63%	20.22%	174.03%	n/a
UBS (Lux) Key Selection SICAV – European Equity Sustainable Leaders (EUR)	Commitment approach						
UBS (Lux) Key Selection SICAV – European Equity Value Opportunity (EUR)	Commitment approach						
UBS (Lux) Key Selection SICAV – European Growth and Income (EUR)	Commitment approach						
UBS (Lux) Key Selection SICAV – Global Allocation (CHF)	Relative VaR approach	Historical VaR	37.14%	52.38%	46.42%	311.56%	60% MSCI All Country World Index (net div. reinvested) (hedged in CHF); 40% FTSE World Government Bond Index (TR) (hedged in CHF)
UBS (Lux) Key Selection SICAV – Global Allocation (EUR)	Relative VaR approach	Historical VaR	38.19%	66.88%	55.76%	319.08%	60% MSCI All Country World Index (net div. reinvested) (hedged in EUR); 40% FTSE World Government Bond Index (TR) (hedged in EUR)

Appendix 1 – Global Exposure (unaudited)

Subfund	Global risk calculation method	Model used	Min VaR (%)	Max VaR (%)	Avg VaR (%)	Avg Leverage 30.9.2023 (%)	Reference portfolio (benchmark)
UBS (Lux) Key Selection SICAV – Global Allocation (USD)	Relative VaR approach	Historical VaR	39.37%	51.78%	47.14%	163.88%	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 Multi Income (USD)	Relative VaR approach	Historical VaR	31.30%	47.71%	42.00%	136.08%	60% MSCI All Country World Index (net div. reinvested) (hedged in USD); 40% Bloomberg Barclays Global Aggregate Total Return Index (hedged in USD)
UBS (Lux) Key Selection SICAV – Multi Strategy Alternatives (EUR)	Absolute VaR approach*	Historical VaR	9.22%	18.89%	12.89%	386.81%	n/a
UBS (Lux) Key Selection SICAV – Systematic Allocation Portfolio Equity (USD)	Relative VaR approach	Historical VaR	14.33%	63.54%	50.84%	183.35%	36% MSCI USA Index (net div. reinvested); 12% MSCI Emerging Markets Index (net div. reinvested); 23% MSCI EMU Index (net div. reinvested) (hedged to USD); 15% MSCI United Kingdom Index (net div. reinvested) (hedged to USD); 7% MSCI Japan (net div. reinvested) (hedged to USD); 7% MSCI Switzerland (net div. reinvested) (hedged to USD).
UBS (Lux) Key Selection SICAV – Turnaround Equity Opportunities (USD)	Commitment approach						

*Absolute VaR approach; detailed information can be found in the sales prospectus in the subfund's investment policy.

Appendix 2 – Collateral – Securities Lending (unaudited)

	UBS (Lux) Key Selection SICAV – Asia Allocation Opportunity (USD) (in %)	UBS (Lux) Key Selection SICAV – Asian Equities (USD) (in %)	UBS (Lux) Key Selection SICAV – China Allocation Opportunity (USD) (in %)	UBS (Lux) Key Selection SICAV – Digital Transformation Dynamic (USD) (in %)
by Country:				
– Argentina	0.54	0.54	0.54	0.54
– Australia	4.30	4.30	4.30	4.30
– Austria	1.02	1.02	1.02	1.02
– Belgium	0.91	0.91	0.91	0.91
– Canada	3.35	3.35	3.35	3.35
– China	0.17	0.17	0.17	0.17
– Denmark	0.07	0.07	0.07	0.07
– Finland	0.77	0.77	0.77	0.77
– France	15.78	15.78	15.78	15.78
– Germany	4.86	4.86	4.86	4.86
– Hong Kong	0.00	0.00	0.00	0.00
– Japan	1.79	1.79	1.79	1.79
– Luxembourg	0.18	0.18	0.18	0.18
– New Zealand	0.64	0.64	0.64	0.64
– Norway	0.28	0.28	0.28	0.28
– Singapore	0.01	0.01	0.01	0.01
– South Korea	0.11	0.11	0.11	0.11
– Supranationals	1.28	1.28	1.28	1.28
– Sweden	0.66	0.66	0.66	0.66
– Switzerland	1.40	1.40	1.40	1.40
– The Netherlands	0.70	0.70	0.70	0.70
– United Kingdom	0.43	0.43	0.43	0.43
– United States	60.75	60.75	60.75	60.75
Total	100.00	100.00	100.00	100.00
by Credit Rating (Bonds):				
– Rating > AA-	69.99	69.99	69.99	69.99
– Rating <=AA-	30.01	30.01	30.01	30.01
– without Rating	0.00	0.00	0.00	0.00
Total	100.00	100.00	100.00	100.00
Securities Lending				
Assets and Revenues / Ratios				
Average Invested Assets (1)	21 026 118.72 USD	612 525 066.94 USD	1 339 649 998.37 USD	143 710 125.01 USD
Average Securities Lent (2)	3 294 988.65 USD	12 415 664.86 USD	153 255 874.02 USD	10 713 000.11 USD
Average Collateral Ratio	107.33%	105.01%	107.87%	109.67%
Average Securities Lending Ratio (2)/(1)	15.67%	2.03%	11.44%	7.45%

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 %)
by Country:				
– Argentina	0.54	0.54	0.54	0.54
– Australia	4.30	4.30	4.30	4.30
– Austria	1.02	1.02	1.02	1.02
– Belgium	0.91	0.91	0.91	0.91
– Canada	3.35	3.35	3.35	3.35
– China	0.17	0.17	0.17	0.17
– Denmark	0.07	0.07	0.07	0.07
– Finland	0.77	0.77	0.77	0.77
– France	15.78	15.78	15.78	15.78
– Germany	4.86	4.86	4.86	4.86
– Hong Kong	0.00	0.00	0.00	0.00
– Japan	1.79	1.79	1.79	1.79
– Luxembourg	0.18	0.18	0.18	0.18
– New Zealand	0.64	0.64	0.64	0.64
– Norway	0.28	0.28	0.28	0.28
– Singapore	0.01	0.01	0.01	0.01
– South Korea	0.11	0.11	0.11	0.11
– Supranationals	1.28	1.28	1.28	1.28
– Sweden	0.66	0.66	0.66	0.66
– Switzerland	1.40	1.40	1.40	1.40
– The Netherlands	0.70	0.70	0.70	0.70
– United Kingdom	0.43	0.43	0.43	0.43
– United States	60.75	60.75	60.75	60.75
Total	100.00	100.00	100.00	100.00
by Credit Rating (Bonds):				
– Rating > AA-	69.99	69.99	69.99	69.99
– Rating <=AA-	30.01	30.01	30.01	30.01
– without Rating	0.00	0.00	0.00	0.00
Total	100.00	100.00	100.00	100.00
Securities Lending				
Assets and Revenues / Ratios				
Average Invested Assets (1)	328 148 081.79 USD	52 448 137.86 USD	221 679 119.47 EUR	485 940 933.44 EUR
Average Securities Lent (2)	22 605 675.00 USD	10 132 678.76 USD	27 356 935.59 EUR	33 032 275.52 EUR
Average Collateral Ratio	104.30%	107.18%	106.36%	107.05%
Average Securities Lending Ratio (2)/(1)	6.89%	19.32%	12.34%	6.80%

Appendix 2 – Collateral – Securities Lending (unaudited)

	UBS (Lux) Key Selection SICAV – Global Allocation (EUR) (in %)	UBS (Lux) Key Selection SICAV – Global Allocation (USD) (in %)	UBS (Lux) Key Selection SICAV – Global Equities (USD) (in %)	UBS (Lux) Key Selection SICAV – Global Multi Income (USD) (in %)
by Country:				
– Argentina	0.54	0.54	0.54	0.54
– Australia	4.30	4.30	4.30	4.30
– Austria	1.02	1.02	1.02	1.02
– Belgium	0.91	0.91	0.91	0.91
– Canada	3.35	3.35	3.35	3.35
– China	0.17	0.17	0.17	0.17
– Denmark	0.07	0.07	0.07	0.07
– Finland	0.77	0.77	0.77	0.77
– France	15.78	15.78	15.78	15.78
– Germany	4.86	4.86	4.86	4.86
– Hong Kong	0.00	0.00	0.00	0.00
– Japan	1.79	1.79	1.79	1.79
– Luxembourg	0.18	0.18	0.18	0.18
– New Zealand	0.64	0.64	0.64	0.64
– Norway	0.28	0.28	0.28	0.28
– Singapore	0.01	0.01	0.01	0.01
– South Korea	0.11	0.11	0.11	0.11
– Supranationals	1.28	1.28	1.28	1.28
– Sweden	0.66	0.66	0.66	0.66
– Switzerland	1.40	1.40	1.40	1.40
– The Netherlands	0.70	0.70	0.70	0.70
– United Kingdom	0.43	0.43	0.43	0.43
– United States	60.75	60.75	60.75	60.75
Total	100.00	100.00	100.00	100.00
by Credit Rating (Bonds):				
– Rating > AA-	69.99	69.99	69.99	69.99
– Rating <=AA-	30.01	30.01	30.01	30.01
– without Rating	0.00	0.00	0.00	0.00
Total	100.00	100.00	100.00	100.00
Securities Lending				
Assets and Revenues / Ratios				
Average Invested Assets (1)	245 319 483.72 EUR	238 164 895.24 USD	57 719 637.68 USD	53 403 765.93 USD
Average Securities Lent (2)	26 230 996.11 EUR	2 880 882.17 USD	3 048 815.89 USD	1 049 803.62 USD
Average Collateral Ratio	101.75%	142.79%	101.88%	104.72%
Average Securities Lending Ratio (2)/(1)	10.69%	1.21%	5.28%	1.97%

Appendix 2 – Collateral – Securities Lending (unaudited)

	UBS (Lux) Key Selection SICAV – Systematic Allocation Portfolio Equity (USD) (in %)	UBS (Lux) Key Selection SICAV – Turnaround Equity Opportunities (USD) (in %)
by Country:		
– Argentina	0.54	0.54
– Australia	4.30	4.30
– Austria	1.02	1.02
– Belgium	0.91	0.91
– Canada	3.35	3.35
– China	0.17	0.17
– Denmark	0.07	0.07
– Finland	0.77	0.77
– France	15.78	15.78
– Germany	4.86	4.86
– Hong Kong	0.00	0.00
– Japan	1.79	1.79
– Luxembourg	0.18	0.18
– New Zealand	0.64	0.64
– Norway	0.28	0.28
– Singapore	0.01	0.01
– South Korea	0.11	0.11
– Supranationals	1.28	1.28
– Sweden	0.66	0.66
– Switzerland	1.40	1.40
– The Netherlands	0.70	0.70
– United Kingdom	0.43	0.43
– United States	60.75	60.75
Total	100.00	100.00
by Credit Rating (Bonds):		
– Rating > AA-	69.99	69.99
– Rating ≤ AA-	30.01	30.01
– without Rating	0.00	0.00
Total	100.00	100.00
Securities Lending		
Assets and Revenues / Ratios		
Average Invested Assets (1)	333 375 863.72 USD	3 676 180.52 USD
Average Securities Lent (2)	13 189 946.11 USD	300 808.77 USD
Average Collateral Ratio	105.62%	108.42%
Average Securities Lending Ratio (2)/(1)	3.96%	8.18%

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 2023.

UBS (Lux) Key Selection SICAV	Securities lent in % of Net Assets	Securities lent in % of Total Lendable Securities
– Asia Allocation Opportunity (USD)	13.39%	15.41%
– Asian Equities (USD)	0.27%	0.27%
– China Allocation Opportunity (USD)	13.99%	16.80%
– Digital Transformation Dynamic (USD)	8.45%	10.34%
– Digital Transformation Themes (USD)	10.66%	10.77%
– Dynamic Alpha (USD)	21.67%	31.24%
– European Equity Value Opportunity (EUR)	2.49%	2.55%
– European Growth and Income (EUR)	5.59%	5.78%
– Global Allocation (EUR)	6.98%	9.05%
– Global Allocation (USD)	0.32%	0.39%
– Global Equities (USD)	7.10%	7.10%
– Global Multi Income (USD)	1.57%	1.80%
– Systematic Allocation Portfolio Equity (USD)	4.74%	5.21%
– Turnaround Equity Opportunities (USD)	12.70%	12.91%

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 – Asia Allocation Opportunity (USD)	UBS (Lux) Key Selection SICAV – Asian Equities (USD)	UBS (Lux) Key Selection SICAV – China Allocation Opportunity (USD)	UBS (Lux) Key Selection SICAV – Digital Transformation Dynamic (USD)
United States	876 264.11	462 965.48	57 906 158.33	5 298 382.43
French Republic	377 882.71	199 650.59	24 971 622.14	2 284 890.06
Microsoft Corp	146 834.25	77 578.41	9 703 246.88	887 841.89
NVIDIA Corp	114 951.21	60 733.33	7 596 320.26	695 059.23
Cincinnati Financial Corp	41 634.90	21 997.39	2 751 359.23	251 747.89
Nasdaq Inc	34 389.22	18 169.20	2 272 542.46	207 936.42
Bundesrepublik Deutschland Bundesanleihe	33 830.70	17 874.10	2 235 633.93	204 559.30
Lululemon Athletica Inc	33 293.40	17 590.24	2 200 127.57	201 310.49
Phillips 66	32 053.77	16 935.29	2 118 208.85	193 814.97
Eli Lilly & Co	30 941.39	16 347.58	2 044 699.70	187 088.93

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)
United States	9 525 381.21	5 005 703.11	1 778 459.82	7 568 521.14
French Republic	4 107 753.42	2 158 674.14	766 948.25	3 263 871.30
Microsoft Corp	1 596 153.65	838 798.06	298 013.80	1 268 245.56
NVIDIA Corp	1 249 570.83	656 664.60	233 304.21	992 863.48
Cincinnati Financial Corp	452 589.95	237 841.50	84 501.93	359 611.50
Nasdaq Inc	373 826.10	196 450.14	69 796.13	297 028.61
Bundesrepublik Deutschland Bundesanleihe	367 754.76	193 259.58	68 662.56	292 204.55
Lululemon Athletica Inc	361 914.08	190 190.23	67 572.06	287 563.75
Phillips 66	348 438.70	183 108.76	65 056.11	276 856.71
Eli Lilly & Co	336 346.68	176 754.25	62 798.44	267 248.83

	UBS (Lux) Key Selection SICAV – Global Allocation (EUR)	UBS (Lux) Key Selection SICAV – Global Allocation (USD)	UBS (Lux) Key Selection SICAV – Global Equities (USD)	UBS (Lux) Key Selection SICAV – Global Multi Income (USD)
United States	6 687 680.14	902 871.38	1 406 634.51	228 822.01
French Republic	2 884 014.85	389 356.87	606 601.20	98 677.87
Microsoft Corp	1 120 644.38	151 292.77	235 707.60	38 343.35
NVIDIA Corp	877 311.87	118 441.63	184 526.94	30 017.62
Cincinnati Financial Corp	317 759.13	42 899.12	66 834.98	10 872.27
Nasdaq Inc	262 459.77	35 433.42	55 203.74	8 980.18
Bundesrepublik Deutschland Bundesanleihe	258 197.15	34 857.93	54 307.16	8 834.34
Lululemon Athletica Inc	254 096.45	34 304.33	53 444.67	8 694.02
Phillips 66	244 635.52	33 027.06	51 454.73	8 370.32
Eli Lilly & Co	236 145.83	31 880.90	49 669.07	8 079.84

	UBS (Lux) Key Selection SICAV – Systematic Allocation Portfolio Equity (USD)	UBS (Lux) Key Selection SICAV – Turnaround Equity Opportunities (USD)
United States	4 844 286.08	147 226.60
French Republic	2 089 064.17	63 490.43
Microsoft Corp	811 749.65	24 670.53
NVIDIA Corp	635 489.37	19 313.66
Cincinnati Financial Corp	230 171.91	6 995.34
Nasdaq Inc	190 115.28	5 777.95
Bundesrepublik Deutschland Bundesanleihe	187 027.59	5 684.09
Lululemon Athletica Inc	184 057.23	5 593.83
Phillips 66	177 204.12	5 385.55
Eli Lilly & Co	171 054.52	5 198.66

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

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

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 – Asia Allocation Opportunity (USD)	UBS (Lux) Key Selection SICAV – Asian Equities (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	-	-	-	-
1 week to 1 month	1 061.89	561.04	70 173.34	6 420.82
1 month to 3 months	23 262.35	12 290.43	1 537 246.08	140 657.20
3 months to 1 year	76 886.29	40 622.11	5 080 876.55	464 897.49
Above 1 year	1 743 372.15	921 093.35	115 207 253.68	10 541 401.90
Unlimited	1 177 771.18	622 263.68	77 830 650.24	7 121 462.83

	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)
Up to 1 day	-	-	-	-
1 day to 1 week	-	-	-	-
1 week to 1 month	11 543.29	6 066.14	2 155.22	9 171.89
1 month to 3 months	252 872.15	132 887.37	47 213.13	200 923.01
3 months to 1 year	835 788.24	439 216.82	156 047.94	664 086.88
Above 1 year	18 951 231.44	9 959 101.54	3 538 336.56	15 057 958.44
Unlimited	12 802 897.65	6 728 077.80	2 390 396.61	10 172 716.26

	UBS (Lux) Key Selection SICAV – Global Allocation (EUR)	UBS (Lux) Key Selection SICAV – Global Allocation (USD)	UBS (Lux) Key Selection SICAV – Global Equities (USD)	UBS (Lux) Key Selection SICAV – Global Multi Income (USD)
Up to 1 day	-	-	-	-
1 day to 1 week	-	-	-	-
1 week to 1 month	8 104.43	1 094.14	1 704.62	277.30
1 month to 3 months	177 539.15	23 968.70	37 342.21	6 074.59
3 months to 1 year	586 799.02	79 220.88	123 422.72	20 077.60
Above 1 year	13 305 480.52	1 796 308.52	2 798 571.07	455 252.99
Unlimited	8 988 793.36	1 213 533.51	1 890 632.75	307 555.59

	UBS (Lux) Key Selection SICAV – Systematic Allocation Portfolio Equity (USD)	UBS (Lux) Key Selection SICAV – Turnaround Equity Opportunities (USD)
Up to 1 day	-	-
1 day to 1 week	-	-
1 week to 1 month	5 870.53	178.42
1 month to 3 months	128 602.20	3 908.46
3 months to 1 year	425 053.61	12 918.14
Above 1 year	9 637 954.00	292 914.82
Unlimited	6 511 119.74	197 884.69

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

Currency of collateral

Currency of collateral	Percentage
USD	63.86%
EUR	24.15%
AUD	3.11%
GBP	2.57%
CHF	2.07%
JPY	1.79%
CAD	1.57%
SEK	0.34%
NOK	0.21%
HKD	0.17%
DKK	0.07%
BRL	0.06%
CLP	0.03%
CNH	0.01%
Total	100.00%

Maturity tenor of SFTs broken down by maturity buckets:

	UBS (Lux) Key Selection SICAV – Asia Allocation Opportunity (USD)	UBS (Lux) Key Selection SICAV – Asian Equities (USD)	UBS (Lux) Key Selection SICAV – China Allocation Opportunity (USD)	UBS (Lux) Key Selection SICAV – Digital Transformation Dynamic (USD)
Up to 1 day	2 490 837.45	1 519 112.21	156 553 638.64	11 537 742.54
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 Growth and Income (EUR)
Up to 1 day	31 350 317.31	13 335 213.46	5 924 384.83	25 042 431.02
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 – Global Allocation (EUR)	UBS (Lux) Key Selection SICAV – Global Allocation (USD)	UBS (Lux) Key Selection SICAV – Global Equities (USD)	UBS (Lux) Key Selection SICAV – Global Multi Income (USD)
Up to 1 day	15 867 749.06	697 366.79	3 656 102.95	757 422.56
1 day to 1 week	-	-	-	-
1 week to 1 month	-	-	-	-
1 month to 3 months	-	-	-	-
3 months to 1 year	-	-	-	-
Above 1 year	-	-	-	-
Unlimited	-	-	-	-

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

	UBS (Lux) Key Selection SICAV – Systematic Allocation Portfolio Equity (USD)	UBS (Lux) Key Selection SICAV – Turnaround Equity Opportunities (USD)
Up to 1 day	13 272 674.05	479 100.43
1 day to 1 week	-	-
1 week to 1 month	-	-
1 month to 3 months	-	-
3 months to 1 year	-	-
Above 1 year	-	-
Unlimited	-	-

Country in which the counterparties of the SFTs are established:

100% Switzerland (UBS Switzerland AG)

Settlement and clearing of trade

	UBS (Lux) Key Selection SICAV – Asia Allocation Opportunity (USD) Securities Lending	UBS (Lux) Key Selection SICAV – Asian Equities (USD) Securities Lending	UBS (Lux) Key Selection SICAV – China Allocation Opportunity (USD) Securities Lending	UBS (Lux) Key Selection SICAV – Digital Transformation Dynamic (USD) Securities Lending
Settlement and clearing of trade				
Central counterparty	-	-	-	-
Bilateral	-	-	-	-
Tri-party	2 490 837.45 USD	1 519 112.21 USD	156 553 638.64 USD	11 537 742.54 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 Growth and Income (EUR) Securities Lending
Settlement and clearing of trade				
Central counterparty	-	-	-	-
Bilateral	-	-	-	-
Tri-party	31 350 317.31 USD	13 335 213.46 USD	5 924 384.83 EUR	25 042 431.02 EUR

	UBS (Lux) Key Selection SICAV – Global Allocation (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 – Global Multi Income (USD) Securities Lending
Settlement and clearing of trade				
Central counterparty	-	-	-	-
Bilateral	-	-	-	-
Tri-party	15 867 749.06 EUR	697 366.79 USD	3 656 102.95 USD	757 422.56 USD

	UBS (Lux) Key Selection SICAV – Systematic Allocation Portfolio Equity (USD) Securities Lending	UBS (Lux) Key Selection SICAV – Turnaround Equity Opportunities (USD) Securities Lending
Settlement and clearing of trade		
Central counterparty	-	-
Bilateral	-	-
Tri-party	13 272 674.05 USD	479 100.43 USD

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 depository.

Service providers that provide securities lending services to the Company have the right to receive a fee in line with market standards in return for their services. The amount of this fee is reviewed and adapted, where appropriate, on an annual basis. Currently, 60% of the gross revenue received in the context of securities lending transactions negotiated at arm's lengths is credited to the relevant subfund, while 40% of the gross revenue are retained as costs/fees by UBS Europe SE, Luxembourg Branch acting as securities lending agent and UBS Switzerland AG providing securities lending services. All costs/fees of running the securities lending programme are paid from the securities lending agents' portion of the gross income. This includes all direct and indirect costs/fees generated by the securities lending activities. UBS Europe SE, Luxembourg Branch and UBS Switzerland AG are part of the UBS Group.

Income-Ratio (Company)

UBS (Lux) Key Selection SICAV	Percentage
– Asia Allocation Opportunity (USD)	0.95%
– Asian Equities (USD)	0.31%
– Asian Global Strategy Balanced (USD)	1.12%
– China Allocation Opportunity (USD)	1.15%
– Credit Income Opportunities (USD)	1.54%
– Digital Transformation Dynamic (USD)	0.54%
– Digital Transformation Themes (USD)	0.15%
– Dynamic Alpha (USD)	0.48%
– European Equity Sustainable Leaders (EUR)	1.00%
– European Equity Value Opportunity (EUR)	0.17%
– European Growth and Income (EUR)	0.86%
– Global Allocation (EUR)	0.57%
– Global Allocation (USD)	1.16%
– Global Equities (USD)	0.24%
– Global Multi Income (USD)	1.16%
– Systematic Allocation Portfolio Equity (USD)	0.56%
– Turnaround Equity Opportunities (USD)	0.12%

Expense-Ratio (Securities Lending Agent)

UBS (Lux) Key Selection SICAV	Percentage
– Asia Allocation Opportunity (USD)	0.38%
– Asian Equities (USD)	0.12%
– Asian Global Strategy Balanced (USD)	0.45%
– China Allocation Opportunity (USD)	0.46%
– Credit Income Opportunities (USD)	0.61%
– Digital Transformation Dynamic (USD)	0.22%
– Digital Transformation Themes (USD)	0.06%
– Dynamic Alpha (USD)	0.19%
– European Equity Sustainable Leaders (EUR)	0.40%
– European Equity Value Opportunity (EUR)	0.07%
– European Growth and Income (EUR)	0.35%
– Global Allocation (EUR)	0.23%
– Global Allocation (USD)	0.46%
– Global Equities (USD)	0.10%
– Global Multi Income (USD)	0.46%
– Systematic Allocation Portfolio Equity (USD)	0.23%
– Turnaround Equity Opportunities (USD)	0.05%

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

b) The Company is engaged at year-end in Swaps and forward swaps on indices and Synthetic Equity Swaps which qualify as Total Return Swaps (hereafter “TRS”) (as defined in Article 3 of Regulation (EU) 2015/2365).

Global Data	UBS (Lux) Key Selection SICAV – China Allocation Opportunity (USD)	UBS (Lux) Key Selection SICAV – China Equity Unconstrained (USD)	UBS (Lux) Key Selection SICAV – Global Allocation (EUR)
Amount engaged in TRS:			
Notional value (Commitments in absolute value excluding unrealised gains/losses):	146 001 822.59 USD	70 158.44 USD	11 120 615.39 EUR
Notional value in % of Total Net Assets:	13.05%	5.00%	4.89%

Detail on commitments may be found in Note 7.

Concentration Data

10 largest counterparties of total return swaps

There are two counterparties: Merrill Lynch and Morgan Stanley.

Country in which the counterparties of the total return swaps are established:

United States

Aggregate transaction data

Collateral on Total Return Swaps: 0.00 USD - Cash

Maturity tenor of total return swaps broken down by maturity buckets:

	UBS (Lux) Key Selection SICAV – China Allocation Opportunity (USD)	UBS (Lux) Key Selection SICAV – China Equity Unconstrained (USD)	UBS (Lux) Key Selection SICAV – Global Allocation (EUR)
Up to 1 day	-	-	-
1 day to 1 week	-	-	-
1 week to 1 month	-	-	-
1 month to 3 months	146 001 822.59 USD	-	11 120 615.39 EUR
3 months to 1 year	-	-	-
Above 1 year	-	-	-
Unlimited	-	70 158.44 USD	-

Settlement and Clearing:

	UBS (Lux) Key Selection SICAV – China Allocation Opportunity (USD)	UBS (Lux) Key Selection SICAV – China Equity Unconstrained (USD)	UBS (Lux) Key Selection SICAV – Global Allocation (EUR)
Settlement and clearing of trade			
Central counterparty	-	-	-
Bilateral	146 001 822.59 USD	70 158.44 USD	11 120 615.39 EUR
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 Fund Management (Luxembourg) 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/EC 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 14/585, transposing the ESMA Guidelines 2013/606 on remuneration policies and practices (MiFID ESMA Guidelines).

and on the other hand, to comply with the UBS Group AG (the “UBS Group”) Total Reward Principles.

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/global/en/asset-management/investment-capabilities/white-labelling-solutions/fund-management-company-services/fml-procedures.html>.

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 23 September 2022. The changes made to the Framework relate to the extension of the Management Company/the AIFM license to cover non-core services investment advice and reception and transmission of orders in relation to financial instruments.

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.

Appendix 4 – Remuneration Policy (unaudited)

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).

The deferral requirements remain however applicable when the 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 aggregate amounts of total remuneration, split into fixed and variable, paid by the Management Company/the AIFM to its staff and its Identified Staff during the financial year ended as at 31 December 2022 are as follows:

EUR 1 000	Fixed remuneration	Variable remuneration	Total remuneration	No of beneficiaries
All staff	10 669	1 787	12 456	100
- whereof Identified Staff	4 644	985	5 629	33
- thereof Senior Management*	2 341	714	3 055	11
- thereof Other Identified Staff	2 303	271	2 574	22

* Senior Management includes the CEO, the Conducting Officers, the Head of Compliance and the Independent Director.

Remuneration of delegates staff

As market or regulatory practice develops UBS Asset Management may consider it appropriate to make changes to the way in which quantitative remuneration disclosures are calculated. Where such changes are made, this may result in disclosures in relation to a fund not being comparable to the disclosures made in the prior year, or in relation to other UBS fund disclosures in that same year.

For the year ending 31 December 2022, the aggregate total remuneration paid by the delegated Investment Manager to its Identified Staff in relation to the Fund amounted to EUR 743 978, of which EUR 562 426 represented the variable remuneration (14 beneficiaries).

Portfolio management activities for Multi Strategy Alternatives (EUR) has been delegated by the Manager to UBS Hedge Fund Solutions LLC ("HFS"). HFS is not subject to regulatory requirements on remuneration disclosure for their staff to whom portfolio management activities have been delegated that are equally as effective as those under Article 22(2)(e) of the AIFMD. HFS has confirmed to the Manager that no remuneration for the financial year ended 31 December 2022 was paid by the UCITS (i.e. UBS (Lux) Key Selection Sicav) and/or the Manager (i.e. UBS Fund Management (Luxembourg) S.A.) to the identified staff of HFS which are linked to the delegated portfolios (i.e. Multi Strategy Alternatives (EUR)).

Appendix 5 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)

Article 6:

UBS (Lux) Key Selection SICAV – Asia Allocation Opportunity (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 – Dynamic Alpha (USD)*
UBS (Lux) Key Selection SICAV – European Equity Value Opportunity (EUR)**
UBS (Lux) Key Selection SICAV – European Growth and Income (EUR)**
UBS (Lux) Key Selection SICAV – Global Allocation (CHF)**
UBS (Lux) Key Selection SICAV – Global Allocation (EUR)**
UBS (Lux) Key Selection SICAV – Global Allocation (USD)**
UBS (Lux) Key Selection SICAV – Global Equities (USD)**
UBS (Lux) Key Selection SICAV – Global Multi Income (USD)**
UBS (Lux) Key Selection SICAV – Multi Strategy Alternatives (EUR)*
UBS (Lux) Key Selection SICAV – Systematic Allocation Portfolio Equity (USD)*
UBS (Lux) Key Selection SICAV – Turnaround Equity Opportunities (USD)**

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

Consideration of sustainability risks are not integrated due to the investment strategy and the nature of the underlying investments (SFDR Art. 6). Sustainability risks are not currently expected to have a material impact on achieving the return objectives of the subfund.

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).

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

The investment process integrates material sustainability and/or Environmental, Social and Governance (ESG) considerations. ESG integration is driven by taking into account material ESG risks, which could impact investment returns, and implementing ESG strategies that enhance returns rather than being driven by specific ethical principles or norms. The analysis of material sustainability/ESG considerations can include many different aspects, for example; the carbon footprint, reducing consumption and waste, employee [and/or tenant] health and well-being, supply chain management, fair customer treatment and governance processes of a company. The Portfolio Manager may still make investments with a higher ESG risk profile where the Portfolio Manager believes the potential compensation and ability to mitigate outweighs the risks identified. Therefore, ESG Integrated Funds do not have a sustainable focus as the primary objective, but they are investment funds that primarily aim at maximizing financial performance whereby ESG aspects are an important factor incorporated into the investment process and ongoing asset management.

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).

Article 8(1):

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)

Consult the next pages for the periodic disclosure of the subfund 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) the subfunds referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, first paragraph, of Regulation (EU) 2020/852.

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: 549300FQCP7010325K08

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?



Yes



No



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:** ____%



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**



Sustainability indicators

measure how the environmental or social characteristics promoted by the financial product are attained.

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.

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.

The sustainability profile of the financial product is measured by its benchmark's profile and the corresponding results are calculated at least once a year from the respective monthly profiles.

Appendix 5 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)

● **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: 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 reference period, the UBS ESG consensus score of the financial product was lower than that of its benchmark.
- UBS consensus score of the financial product: 5.47
- UBS consensus 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.

● **...and compared to previous periods?**

2021/2022: 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: 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

2021/2022: For Characteristic 2:

- During the reference period, the UBS ESG consensus score of the financial product was higher than that of its benchmark.
- UBS consensus score of the financial product: 5.59
- UBS consensus score of the benchmark: 5.49
- 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.

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.

– – – – 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?

Not applicable.



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 September 2023.

Largest Investments	Sector	% Net Assets*	Country
Taiwan Semiconductor Manufacturing Co Ltd	Electronics & semiconductors	9.70	Taiwan
Samsung Electronics Co Ltd	Electronics & semiconductors	7.59	South Korea
Tencent Holdings Ltd	Internet, software & IT serv	7.58	China
PDD Holdings Inc	Graphics, publishing, media	6.15	China
AIA Group Ltd	Insurance companies	4.38	Hong Kong
Reliance Industries Ltd	Chemicals	4.27	India
SK Hynix Inc	Electronics & semiconductors	3.64	South Korea
Kweichow Moutai Co Ltd	Tobacco & alcohol	3.54	China
DBS Group Holdings Ltd	Banks & credit institutions	3.38	Singapore
HDFC Bank Ltd	Banks & credit institutions	3.03	India
Bank Mandiri Persero Tbk PT	Banks & credit institutions	2.73	Indonesia
Gree Electric Appliances Inc of Zhuhai	Electr appliances & components	2.57	China
Bank Central Asia Tbk PT	Banks & credit institutions	2.51	Indonesia
MediaTek Inc	Electr appliances & components	2.48	Taiwan
Samsung SDI Co Ltd	Electronics & semiconductors	2.26	South Korea

*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.

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

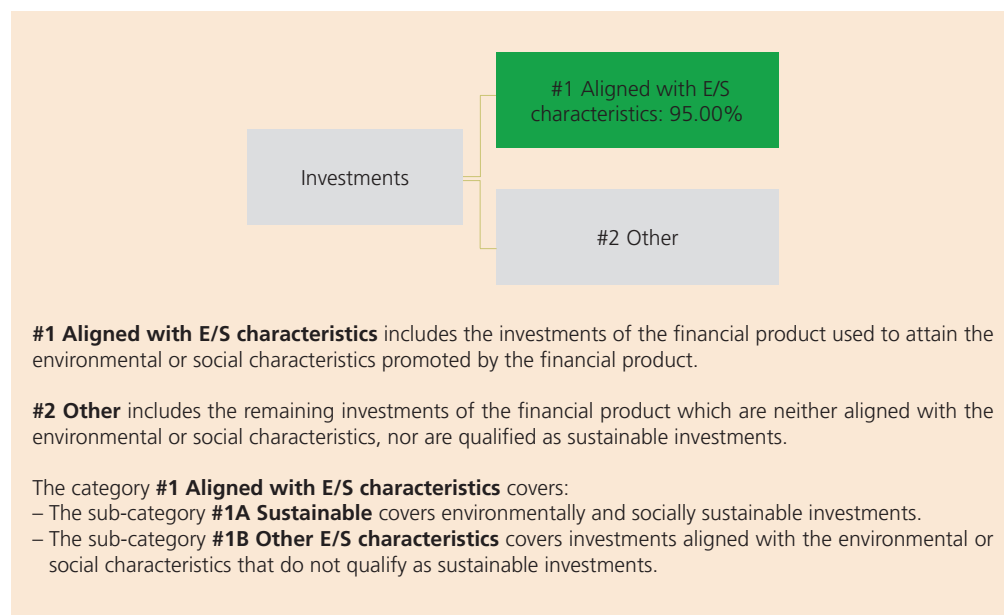
The proportions of investments of the financial product were calculated as per the end of the reference period, which is: 30 September 2023.

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 Taxonomy¹?



Yes:



In fossil gas



In nuclear energy



No

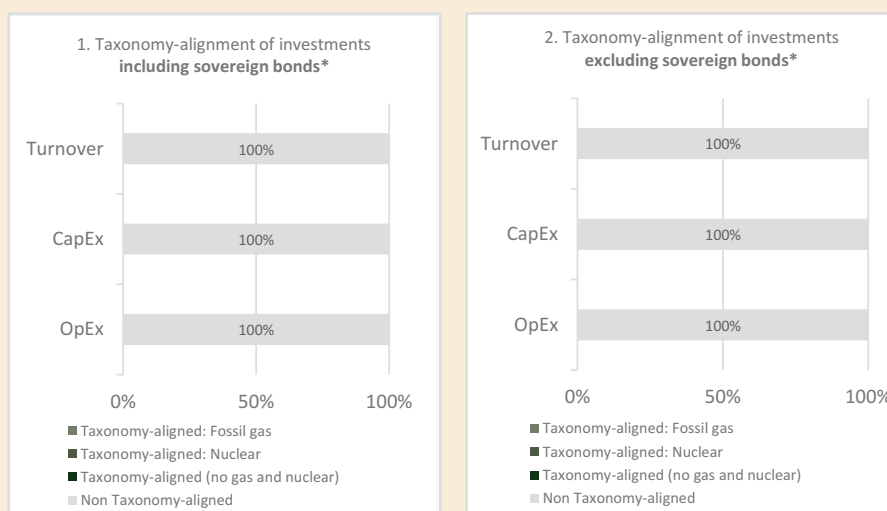
¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas 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.



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 – Digital Transformation Themes (USD)
Legal entity identifier: 549300HZC1RPILEBHN95

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

<input checked="" type="radio"/> <input type="radio"/>	<input type="checkbox"/> Yes	<input checked="" type="radio"/> <input type="radio"/>	<input checked="" type="checkbox"/> No
<input type="checkbox"/>	It made sustainable investments with an environmental 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"/>	in economic activities that qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/>	with an environmental objective 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"/>	with an environmental objective 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 checked="" type="checkbox"/>	It promoted E/S characteristics, but did not make any sustainable investments
		<input type="checkbox"/>	with a social objective



Sustainability indicators

measure how the environmental or social characteristics promoted by the financial product are attained.

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.

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.

The sustainability profile of the financial product is measured by its benchmark's profile and the corresponding results are calculated at least once a year from the respective monthly profiles.

Appendix 5 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)

● **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: 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 reference period, the UBS ESG consensus score of the financial product was higher than that of its benchmark.
 - UBS consensus score of the financial product: 6.56
 - UBS consensus 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.

● **...and compared to previous periods?**

2021/2022: For Characteristic 1:

- From 31 January 2022 onwards (i.e., date at which the characteristic became effective), the Weighted Average Carbon Intensity (WACI) was lower than that of its benchmark.
 - Weighted Average Carbon Intensity (WACI) of the financial product: 22.09 tons CO₂ per million dollars revenues
 - Weighted Average Carbon Intensity (WACI) of the benchmark: 167.59 tons CO₂ per million dollars revenues
- A 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.

2021/2022: For Characteristic 2:

- From 31 January 2022 onwards (i.e., date at which the characteristic became effective), the UBS ESG consensus score of the financial product was higher than that of its benchmark.
 - UBS consensus score of the financial product: 6.46
 - UBS consensus score of the benchmark: 6.31
- 79.39% 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.

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.

– – – – 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?

Not applicable.



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 September 2023.

Largest Investments	Sector	% Net Assets*	Country
Microsoft Corp	Internet, software & IT serv	5.01	United States
NVIDIA Corp	Internet, software & IT serv	4.28	United States
Alphabet Inc	Internet, software & IT serv	3.77	United States
Amazon.com Inc	Retail trade, department stores	3.71	United States
Mastercard Inc	Banks & credit institutions	2.84	United States
Apple Inc	Computer hardware & network	2.69	United States
Broadcom Inc	Computer hardware & network	2.47	United States
Oracle Corp	Internet, software & IT serv	2.37	United States
Meta Platforms Inc	Internet, software & IT serv	2.23	United States
Marvell Technology Inc	Financial & investment companies	2.20	United States
Lululemon Athletica Inc	Textiles, garm & leather goods	2.16	United States
HubSpot Inc	Internet, software & IT serv	2.14	United States
Taiwan Semiconductor Manufacturing Co Ltd	Electronics & semiconductors	2.08	Taiwan
JPMorgan Chase & Co	Banks & credit institutions	2.06	United States
Salesforce Inc	Internet, software & IT serv	2.00	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.

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

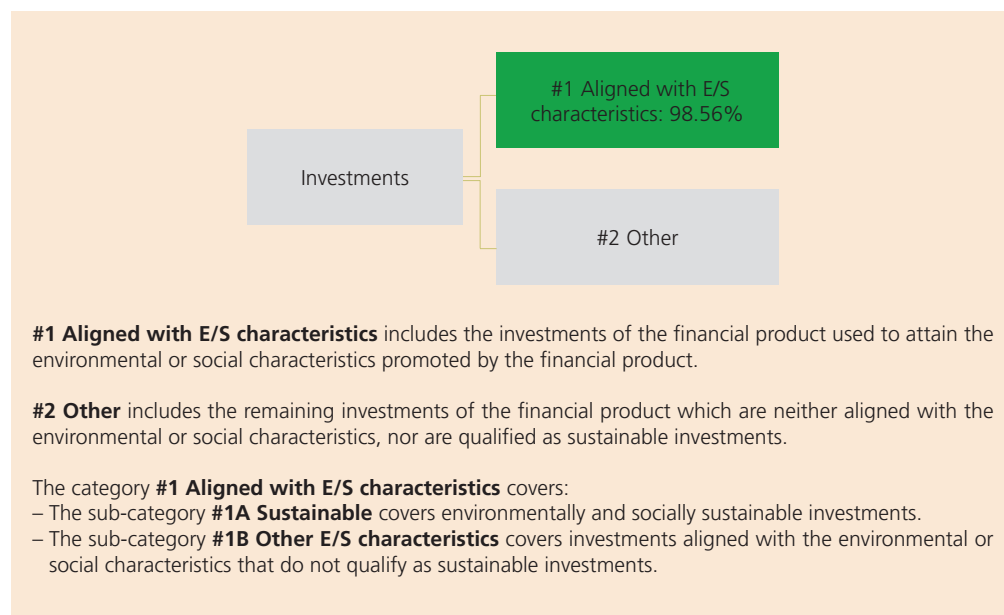
The proportions of investments of the financial product were calculated as per the end of the reference period, which is: 30 September 2023.

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 Taxonomy¹?



Yes:



In fossil gas



In nuclear energy



No

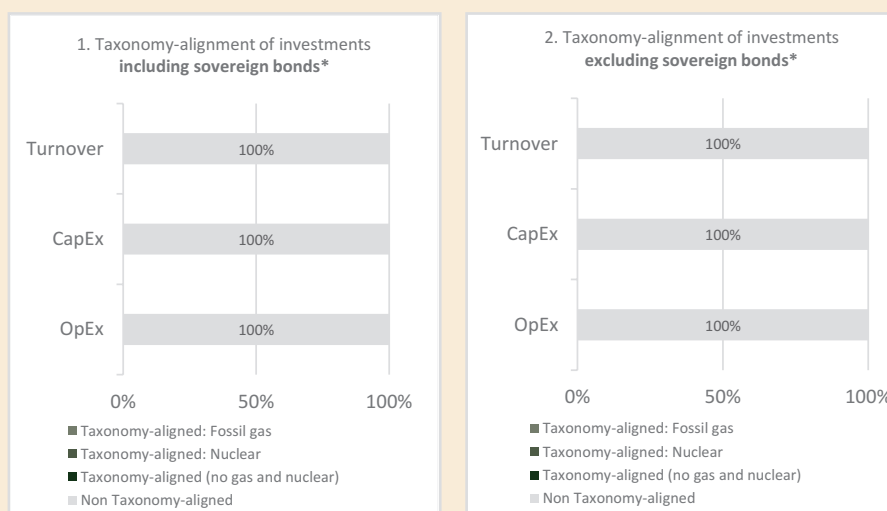
¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas 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.



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: 549300H2C1RPIEBHN95

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

● ●

1

Yes



X

No

1

It made **sustainable investments with an environmental objective:** ____%

1

in economic activities that qualify
as environmentally sustainable
under the EU Taxonomy

1

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

7

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 69.72% of sustainable investments

7

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

7

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

7

with a social objective

7

It made **sustainable investments with a social objective:** %

☒

It promoted E/S characteristics, but **did not make any sustainable investments**



Sustainability indicators

measure how the environmental or social characteristics promoted by the financial product are attained.

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 or a UBS ESG consensus 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.

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.

The sustainability profile of the financial product is measured by its benchmark's profile and the corresponding results are calculated at least once a year from the respective monthly profiles

Appendix 5 – Sustainable Finance Disclosure

Regulation (Regulation (EU) 2019/2088)

(unaudited)

● **How did the sustainability indicators perform?**

- From 13 December 2022 onwards, the UBS ESG consensus score of the financial product was lower than that of its benchmark.
 - UBS consensus score of the financial product: 7.47
 - UBS consensus score of the benchmark: 7.58
- The UBS ESG Consensus 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.

● **...and compared to previous periods?**

Not applicable. This is the first reference period.

● **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?**

The Portfolio Manager applies exclusions to the investment universe of the financial product. The link to the Sustainability Exclusion Policy can be found in the main body of the Sales Prospectus.

The exclusions include thermal coal mining and thermal coal-based energy production & oil sands. UBS Asset Management does not invest in companies involved in controversial weapons i.e. cluster munitions, anti-personnel mines, chemical and biological weapons, or companies in breach of the Treaty on the Non-Proliferation of Nuclear Weapons.

Investments are positively screened according to the environmental and/or social characteristics promoted by the financial product.

– – – – **How were the indicators for adverse impacts on sustainability factors taken into account?**

The Portfolio Manager employs a proprietary ESG Risk Dashboard, the Dashboard allows equity and credit analysts to quickly identify companies with significant ESG risks via the “UBS ESG Risk Signal”. This clear, actionable signal serves as starting point for more in-depth analysis of the underlying sources of these risks and the links to their investment cases.

– – – – **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, who do not demonstrate credible corrective action will be excluded from the investment universe.



How did this financial product consider principal adverse impacts on sustainability factors?

The Portfolio Manager applies exclusions to the investment universe of the financial product. The link to the Sustainability Exclusion Policy can be found in the main body of the Sales Prospectus.

The exclusions include thermal coal mining and thermal coal-based energy production & oil sands. UBS Asset Management does not invest in companies involved in controversial weapons i.e. cluster munitions, anti-personnel mines, chemical and biological weapons, or companies in breach of the Treaty on the Non-Proliferation of Nuclear Weapons.

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.

The Portfolio Manager employs a proprietary ESG Risk Dashboard, the Dashboard allows equity and credit analysts to quickly identify companies with significant ESG risks via the “UBS ESG Risk Signal”. This clear, actionable signal serves as starting point for more in-depth analysis of the underlying sources of these risks and the links to their investment cases.

Companies violating the United Nations Global Compact (UNGC) principles, which do not demonstrate credible corrective action will be excluded from the investment universe.



The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 30 September 2023.

What were the top investments of this financial product?

Largest Investments	Sector	% Net Assets*	Country
Nestle SA	Food & soft drinks	7.99	Switzerland
Novo Nordisk A/S	Pharmaceuticals, cosm & med prod	6.27	Denmark
AstraZeneca PLC	Pharmaceuticals, cosm & med prod	5.84	Great Britain
LVMH Moët Hennessy Louis Vuitton SE	Textiles, garm & leather goods	5.20	France
ASML Holding NV	Electronics & semiconductors	4.57	Netherlands
Roche Holding AG	Pharmaceuticals, cosm & med prod	3.43	Switzerland
Heineken NV	Tobacco & alcohol	3.33	Netherlands
SAP SE	Internet, software & IT serv	2.85	Germany
Schneider Electric SE	Electr appliances & components	2.63	France
Beiersdorf AG	Pharmaceuticals, cosm & med prod	2.42	Germany
Air Liquide SA	Chemicals	2.35	France
Demant A/S	Pharmaceuticals, cosm & med prod	2.25	Denmark
Centrica PLC	Energy & water supply	2.08	Great Britain
Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	Insurance companies	2.02	Germany
Ferrari NV	Vehicles	1.83	Netherlands

*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 69.72%.

Asset allocation

describes the share of investments in specific assets.

What was the asset allocation?

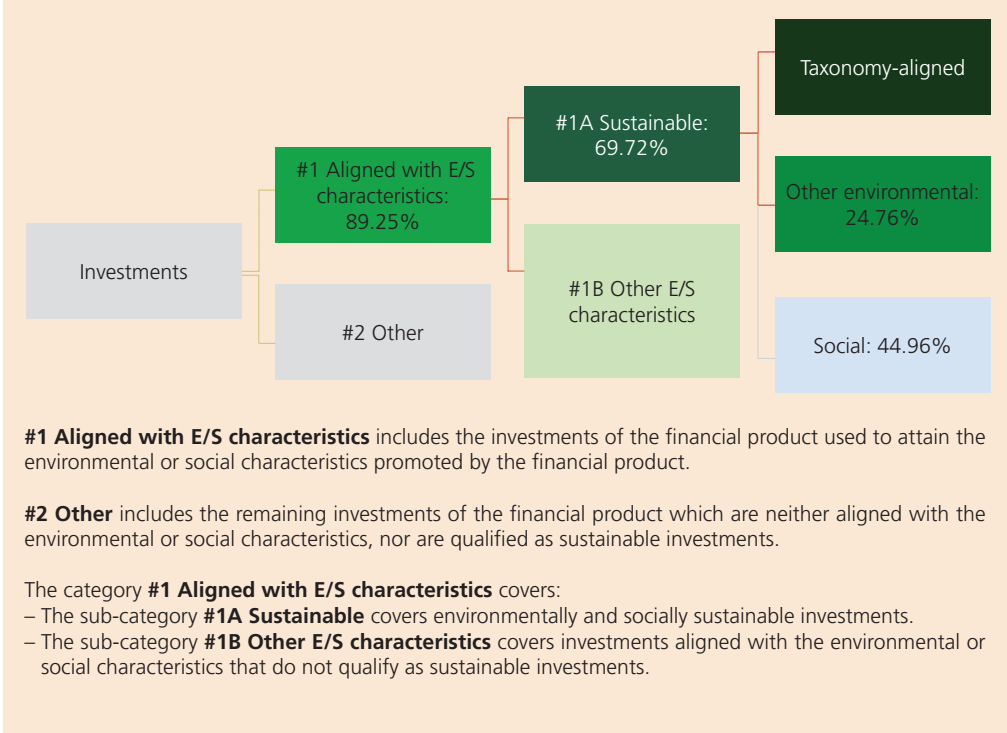
The proportions of investments of the financial product were calculated as per the end of the reference period, which is: 30 September 2023.

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?

The financial product had 0% Taxonomy Aligned Investments.

● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

☐
Yes:

☐
☐

In fossil gas
In nuclear energy

☒
No

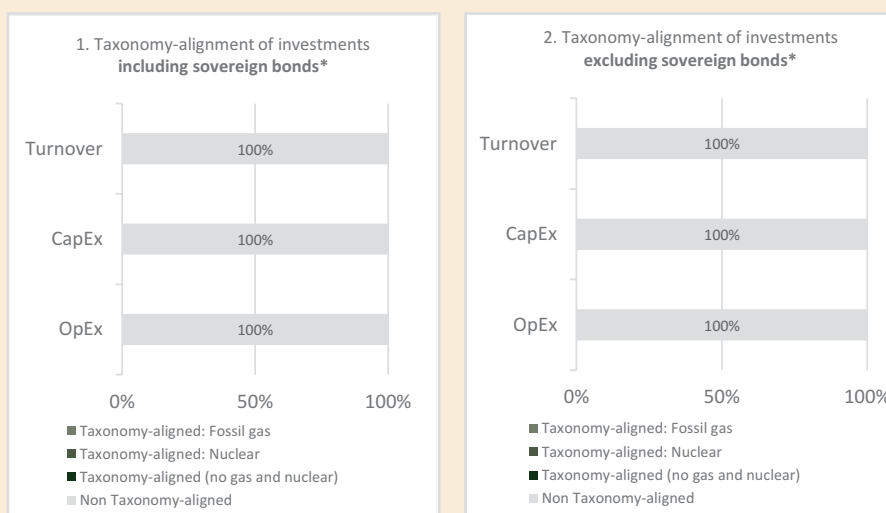
¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas 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.



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.

 Follow us on LinkedIn

www.ubs.com

