

Semi-Annual Report 2022/2023

Investment Company under Luxembourg Law (SICAV)

R.C.S. Luxembourg N° B 88 580

Unaudited semi-annual report as of 31 March 2023

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)
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Unaudited semi-annual Report as of 31 March 2023

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UBS (Lux) Key Selection SICAV – Asian Equities (USD)	24	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
UBS (Lux) Key Selection SICAV – Asian Global Strategy Balanced (USD)	31	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
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UBS (Lux) Key Selection SICAV – China Equity Unconstrained (USD)	55	I-X-acc	LU2072950194
UBS (Lux) Key Selection SICAV – Credit Income Opportunities (USD)	60	(EUR hedged) I-B-dist K-1-acc P-acc (EUR hedged) P-acc P-dist (CHF hedged) P-dist Q-acc (EUR hedged) Q-acc Q-dist (CHF hedged) Q-dist	LU2310811604 LU2249781977 LU2249781464 LU2267898984 LU2249781548 LU2267899107 LU2249781621 LU2267899016 LU2249781894 LU2267899289
UBS (Lux) Key Selection SICAV – Digital Transformation Dynamic (USD)	64	P-acc (CHF hedged) P-acc (EUR hedged) P-acc Q-acc (CHF hedged) Q-acc (EUR hedged) Q-acc	LU2041032165 LU2041033056 LU2041032678 LU2041032322 LU2041033213 LU2041032835
UBS (Lux) Key Selection SICAV – Digital Transformation Themes (USD)	69	F-acc (CHF hedged) F-acc (EUR hedged) F-dist F-UKdist I-A3-acc I-X-acc K-X-acc P-acc (CHF hedged) P-acc (EUR hedged) P-acc Q-acc (CHF hedged) Q-acc (EUR hedged) Q-acc (GBP hedged) Q-acc	LU2198972270 LU2570281431 LU2206586609 LU2198973245 LU2345844307 LU2054467290 LU2211527788 LU2054465674 LU2054466649 LU2054466219 LU2054465831 LU2054466995 LU2054466482 LU2078554057
UBS (Lux) Key Selection SICAV – Dynamic Alpha (USD)	76	I-B-acc I-X-acc (CHF hedged) I-X-acc (EUR hedged) N-4%-mdist (EUR hedged) N-acc (EUR hedged) P-4%-mdist P-acc (CHF hedged) P-acc (EUR hedged) P-acc (EUR hedged) Q-acc	LU0425154183 LU0425154852 LU0943632256 LU1240811577 LU1089022138 LU1240811494 LU0218832805 LU0849400626 LU0849401350 LU1121267162
UBS (Lux) Key Selection SICAV – European Equity Sustainable Leaders (EUR)	86	P-acc Q-acc U-X-acc	LU2542754507 LU2542754689 LU2542754333
UBS (Lux) Key Selection SICAV – European Equity Value Opportunity (EUR)	91	I-B-acc K-1-acc P-acc Q-acc U-X-acc	LU0421770834 LU0421769158 LU0153925689 LU0421769745 LU0421771568
UBS (Lux) Key Selection SICAV – European Growth and Income (EUR)	95	(HKD hedged) P-6%-mdist (USD hedged) P-6%-mdist P-8%-mdist (AUD hedged) P-8%-mdist (GBP hedged) P-8%-mdist (HKD hedged) P-8%-mdist (SGD hedged) P-8%-mdist (USD hedged) P-8%-mdist P-acc (SGD hedged) P-acc (USD hedged) P-acc (SGD hedged) P-mdist (USD hedged) P-mdist Q-8%-mdist (GBP hedged) Q-8%-mdist (USD hedged) Q-8%-mdist Q-acc (USD hedged) Q-acc (USD hedged) Q-mdist QL-8%-mdist (USD hedged) QL-8%-mdist (USD hedged) QL-acc	LU1722559652 LU1722559579 LU1038902414 LU1089952383 LU1124146223 LU1038902844 LU1038903065 LU1038902687 LU1038902331 LU1038902927 LU1038902505 LU1046463953 LU1046463011 LU1240794625 LU1240793734 LU1240794385 LU1240794898 LU1240794468 LU1240794542 LU2209017693 LU2209017263 LU2209017347

UBS (Lux) Key Selection SICAV – Global Allocation (CHF)	107	P-acc	LU0197216715
		Q-acc	LU0423410538
UBS (Lux) Key Selection SICAV – Global Allocation (EUR)	113	(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
UBS (Lux) Key Selection SICAV – Global Allocation (USD)	123	I-X-acc	LU0423408631
		K-1-acc	LU0423406858
		P-acc	LU0197216392
		(JPY) P-acc	LU0953722104
		Q-acc	LU0423407401
UBS (Lux) Key Selection SICAV – Global Equities (USD)	128	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
UBS (Lux) Key Selection SICAV – Global Multi Income (USD)	133	(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
UBS (Lux) Key Selection SICAV – Multi Strategy Alternatives (EUR)	140	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
UBS (Lux) Key Selection SICAV – Systematic Allocation Portfolio Equity (USD)	145	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
UBS (Lux) Key Selection SICAV – Turnaround Equity Opportunities (USD)	162	I-B-acc	LU2523520588
		I-X-acc	LU2523520315
		P-acc	LU2523520232
		Q-acc	LU2523520661
		U-X-acc	LU2523520406
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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.

Internet address

www.ubs.com/funds

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

Depositary and Main Paying Agent

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

Distributor

UBS Asset Management Switzerland AG, Zurich

Administrative agent

Northern Trust Global Services SE
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)*

Sale in Austria, in Belgium, in Chile, in Cyprus, in the Czech Republic, in Denmark, in Finland, in Germany, in France, in Greece, in Hungary, in Italy, in Japan, in Liechtenstein, in Macau, in Malta, in the Netherlands, in Norway, in Portugal, in Singapore*, in South Korea, in Spain, in Sweden and in the United Kingdom

* Restricted foreign scheme

Shares of this Company may be sold in these countries.

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 Company

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

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

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

As at 31 March 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

UBS (Lux) Key Selection SICAV
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UBS (Lux) Key Selection SICAV	Currency of account of the subfund
– 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 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 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.

UBS (Lux) Key Selection SICAV

Combined Statement of Net Assets

	EUR
	31.3.2023
Assets	
Investments in securities, cost	4 379 395 999.97
Investments in securities, unrealized appreciation (depreciation)	-176 649 314.90
Total investments in securities (Note 1)	4 202 746 685.07
Cash at banks, deposits on demand and deposit accounts	213 410 032.01*
Other liquid assets (Margins)	43 060 261.69
Receivable on securities sales (Note 1)	8 742 320.91
Receivable on subscriptions	2 232 134.28
Interest receivable on securities	11 327 733.87
Interest receivable on liquid assets	7 908.30
Receivable on dividends	3 651 427.20
Prepaid expenses	1 839 676.67
Other receivables	852 306.72
Unrealized gain on financial futures (Note 1)	12 149 730.90
Unrealized gain on forward foreign exchange contracts (Note 1)	10 181 980.77
Unrealized gain on swaps (Note 1)	30 644.00
Total Assets	4 510 232 842.39
Liabilities	
Unrealized loss on financial futures (Note 1)	-478 180.12
Unrealized loss on forward foreign exchange contracts (Note 1)	-9 008 401.44
Unrealized loss on swaps (Note 1)	-6 242 831.27
Unrealized loss on Synthetic Equity Swaps (Note 1)	-2 780.70
Bank overdraft	-2 050 070.88
Other short-term liabilities (Margins)	-45 034.78
Interest payable on bank overdraft	-3 152.36
Payable on securities purchases (Note 1)	-7 047 482.75
Payable on redemptions	-4 184 056.06
Other liabilities	-20 069.11
Provisions for flat fee (Note 2)	-5 016 372.19
Provisions for taxe d'abonnement (Note 3)	-328 155.50
Provisions for other commissions and fees (Note 2)	-756 276.74
Total provisions	-6 100 804.43
Total Liabilities	-35 182 863.90
Net assets at the end of the period	4 475 049 978.49

* As at 31 March 2023, cash amounts serve as collateral for the counterparty Goldman Sachs for an amount of EUR 1 117 697.55, HSBC Bank for an amount of EUR 13 806.43, JP Morgan for an amount of EUR 135 303.05 and Morgan Stanley London for an amount of EUR 5 709 420.59.

Combined Statement of Operations

EUR

	1.10.2022-31.3.2023
Income	
Interest on liquid assets	3 656 744.93
Interest on securities	18 853 816.69
Dividends (Note 1)	11 334 336.11
Income on Synthetic Equity Swaps (Note 1)	508.94
Interest received on swaps (Note 1)	958 413.15
Net income on securities lending (Note 11)	574 025.78
Other income (Note 4)	827 886.45
Total income	36 205 732.05
Expenses	
Interest paid on swaps (Note 1)	-342 928.57
Interest paid on Synthetic Equity Swaps (Note 1)	-8.74
Flat fee (Note 2)	-30 002 474.49
Taxe d'abonnement (Note 3)	-662 244.65
Other commissions and fees (Note 2)	-680 844.37
Interest on cash and bank overdraft	-263 357.95
Total expenses	-31 951 858.77
Net income (loss) on investments	4 253 873.28
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	-345 703 003.96
Realized gain (loss) on options	-170 622.37
Realized gain (loss) on yield-evaluated securities and money market instruments	956 229.17
Realized gain (loss) on financial futures	-51 110 163.19
Realized gain (loss) on options, futures-styled	45 424.00
Realized gain (loss) on forward foreign exchange contracts	15 361 484.39
Realized gain (loss) on swaps	-4 609 818.29
Realized gain (loss) on Synthetic Equity Swaps	-8 284.03
Realized gain (loss) on foreign exchange	850 416.20
Total realized gain (loss)	-384 388 338.08
Net realized gain (loss) of the period	-380 134 464.80
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	770 093 724.88
Unrealized appreciation (depreciation) on options	2 852.78
Unrealized appreciation (depreciation) on yield-evaluated securities and money market instruments	-3 463 961.12
Unrealized appreciation (depreciation) on financial futures	14 354 969.72
Unrealized appreciation (depreciation) on forward foreign exchange contracts	5 768 568.45
Unrealized appreciation (depreciation) on swaps	17 117 568.58
Unrealized appreciation (depreciation) on Synthetic Equity Swaps	-9 061.25
Total changes in unrealized appreciation (depreciation)	803 864 662.04
Net increase (decrease) in net assets as a result of operations	423 730 197.24

Combined Statement of Changes in Net Assets

EUR

	1.10.2022-31.3.2023
Net assets at the beginning of the period	4 666 597 616.91*
Subscriptions	272 289 173.48
Redemptions	-826 480 038.94
Total net subscriptions (redemptions)	-554 190 865.46
Dividend paid	-61 086 970.20
Net income (loss) on investments	4 253 873.28
Total realized gain (loss)	-384 388 338.08
Total changes in unrealized appreciation (depreciation)	803 864 662.04
Net increase (decrease) in net assets as a result of operations	423 730 197.24
Net assets at the end of the period	4 475 049 978.49

* Calculated using 31 March 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)

Most important figures

	ISIN	31.3.2023	30.9.2022	30.9.2021
Net assets in USD		21 926 531.59	20 141 106.06	38 114 559.50
Class (EUR hedged) N-8%-mdist	LU1121267089			
Shares outstanding		95 261.8660	107 635.0630	156 490.2050
Net asset value per share in EUR		38.22	37.23	58.47
Issue and redemption price per share in EUR ¹		38.22	37.23	58.47
Class (EUR hedged) N-acc	LU1392922438			
Shares outstanding		1 679.7440	1 780.7880	2 374.8330
Net asset value per share in EUR		81.19	76.05	110.23
Issue and redemption price per share in EUR ¹		81.19	76.05	110.23
Class P-acc	LU0878005551			
Shares outstanding		23 762.8470	24 384.5880	28 748.5770
Net asset value per share in USD		86.99	79.94	113.04
Issue and redemption price per share in USD ¹		86.99	79.94	113.04
Class (CHF hedged) P-acc	LU1392922271			
Shares outstanding		36 985.2950	37 469.3240	42 865.6360
Net asset value per share in CHF		83.52	78.63	113.73
Issue and redemption price per share in CHF ¹		83.52	78.63	113.73
Class (EUR hedged) P-acc	LU0878006104			
Shares outstanding		13 810.9090	13 989.3730	21 723.9570
Net asset value per share in EUR		73.52	68.71	99.15
Issue and redemption price per share in EUR ¹		73.52	68.71	99.15
Class P-dist	LU0878005478			
Shares outstanding		8 286.9390	9 564.9570	10 399.3500
Net asset value per share in USD		71.00	66.75	97.07
Issue and redemption price per share in USD ¹		71.00	66.75	97.07
Class (EUR hedged) P-dist	LU0878005809			
Shares outstanding		10 262.1050	10 884.9770	11 797.1580
Net asset value per share in EUR		59.43	56.96	84.56
Issue and redemption price per share in EUR ¹		59.43	56.96	84.56
Class P-mdist	LU0878004406			
Shares outstanding		97 217.9300	87 246.5790	95 060.4070
Net asset value per share in USD		54.14	51.30	75.60
Issue and redemption price per share in USD ¹		54.14	51.30	75.60
Class (HKD) P-mdist	LU0882747503			
Shares outstanding		65 970.0490	57 309.4460	57 128.3270
Net asset value per share in HKD		54.85	51.97	75.98
Issue and redemption price per share in HKD ¹		54.85	51.97	75.98
Class Q-acc	LU1240793221			
Shares outstanding		6 669.3520	6 669.3520	4 573.7690
Net asset value per share in USD		102.98	94.36	132.69
Issue and redemption price per share in USD ¹		102.98	94.36	132.69
Class (CHF hedged) Q-acc	LU1392922354			
Shares outstanding		23 233.3390	25 171.2150	28 099.9980
Net asset value per share in CHF		87.19	81.86	117.72
Issue and redemption price per share in CHF ¹		87.19	81.86	117.72
Class (EUR hedged) Q-acc	LU0943632330			
Shares outstanding		11 663.0360	12 715.5300	12 964.4880
Net asset value per share in EUR		86.12	80.26	115.16
Issue and redemption price per share in EUR ¹		86.12	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		83.85	79.14	114.62
Issue and redemption price per share in USD ¹		83.85	79.14	114.62
Class (EUR hedged) Q-dist	LU1240792926			
Shares outstanding		400.0000	795.0950	900.0000
Net asset value per share in EUR		69.07	66.53	102.15
Issue and redemption price per share in EUR ¹		69.07	66.53	102.15

¹ See note 1

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets

Hong Kong	11.39
China	11.24
India	10.85
South Korea	9.25
Ireland	8.67
Singapore	7.92
Cayman Islands	6.66
Taiwan	4.96
British Virgin Islands	4.88
Japan	3.73
Indonesia	2.88
Thailand	2.78
Australia	2.59
Malaysia	1.68
France	0.91
Philippines	0.90
Macau	0.88
Pakistan	0.40
Sri Lanka	0.32
Total	92.89

Economic Breakdown as a % of net assets

Real Estate	15.25
Finance & holding companies	13.65
Banks & credit institutions	12.73
Investment funds	11.16
Electronics & semiconductors	7.64
Internet, software & IT services	3.88
Countries & central governments	3.41
Petroleum	2.63
Chemicals	2.37
Lodging, catering & leisure	2.28
Telecommunications	2.19
Electrical devices & components	2.05
Food & soft drinks	2.00
Building industry & materials	1.79
Graphic design, publishing & media	1.50
Energy & water supply	1.48
Miscellaneous unclassified companies	1.15
Insurance	1.01
Cities & municipal authorities	0.93
Tobacco & alcohol	0.85
Mining, coal & steel	0.79
Vehicles	0.72
Miscellaneous trading companies	0.45
Photographic & optics	0.30
Traffic & transportation	0.25
Mechanical engineering & industrial equipment	0.15
Healthcare & social services	0.15
Pharmaceuticals, cosmetics & medical products	0.13
Total	92.89

Statement of Net Assets

	USD
Assets	31.3.2023
Investments in securities, cost	24 262 199.41
Investments in securities, unrealized appreciation (depreciation)	-3 894 520.89
Total investments in securities (Note 1)	20 367 678.52
Cash at banks, deposits on demand and deposit accounts	923 387.28
Other liquid assets (Margins)	136 127.60
Receivable on securities sales (Note 1)	169.93
Receivable on subscriptions	192.08
Interest receivable on securities	139 422.57
Interest receivable on liquid assets	44.22
Receivable on dividends	23 815.16
Prepaid expenses	98 269.19
Unrealized gain on financial futures (Note 1)	24 571.14
Unrealized gain on forward foreign exchange contracts (Note 1)	248 484.55
Total Assets	21 962 162.24
Liabilities	
Interest payable on bank overdraft	-1.85
Payable on redemptions	-1 093.18
Provisions for flat fee (Note 2)	-27 764.64
Provisions for taxe d'abonnement (Note 3)	-2 740.80
Provisions for other commissions and fees (Note 2)	-4 030.18
Total provisions	-34 535.62
Total Liabilities	-35 630.65
Net assets at the end of the period	21 926 531.59

Statement of Operations

	USD
Income	1.10.2022-31.3.2023
Interest on liquid assets	24 204.63
Interest on securities	212 138.84
Dividends (Note 1)	147 346.42
Net income on securities lending (Note 11)	6 671.50
Other income (Note 4)	5 805.83
Total income	396 167.22
Expenses	
Flat fee (Note 2)	-159 353.48
Taxe d'abonnement (Note 3)	-5 474.53
Other commissions and fees (Note 2)	-3 203.82
Interest on cash and bank overdraft	-222.03
Total expenses	-168 253.86
Net income (loss) on investments	227 913.36
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	-2 634 600.46
Realized gain (loss) on yield-evaluated securities and money market instruments	7 032.10
Realized gain (loss) on financial futures	-43 522.77
Realized gain (loss) on forward foreign exchange contracts	254 619.54
Realized gain (loss) on foreign exchange	-45 652.44
Total realized gain (loss)	-2 462 124.03
Net realized gain (loss) of the period	-2 234 210.67
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	4 271 050.08
Unrealized appreciation (depreciation) on financial futures	42 390.28
Unrealized appreciation (depreciation) on forward foreign exchange contracts	480 329.76
Total changes in unrealized appreciation (depreciation)	4 793 770.12
Net increase (decrease) in net assets as a result of operations	2 559 559.45

Statement of Changes in Net Assets

USD

	1.10.2022-31.3.2023
Net assets at the beginning of the period	20 141 106.06
Subscriptions	922 439.68
Redemptions	-1 334 640.44
Total net subscriptions (redemptions)	-412 200.76
Dividend paid	-361 933.16
Net income (loss) on investments	227 913.36
Total realized gain (loss)	-2 462 124.03
Total changes in unrealized appreciation (depreciation)	4 793 770.12
Net increase (decrease) in net assets as a result of operations	2 559 559.45
Net assets at the end of the period	21 926 531.59

Changes in the Number of Shares outstanding

	1.10.2022-31.3.2023
Class	(EUR hedged) N-8%-mdist
Number of shares outstanding at the beginning of the period	107 635.0630
Number of shares issued	2 189.2740
Number of shares redeemed	-14 562.4710
Number of shares outstanding at the end of the period	95 261.8660
Class	(EUR hedged) N-acc
Number of shares outstanding at the beginning of the period	1 780.7880
Number of shares issued	0.0000
Number of shares redeemed	-101.0440
Number of shares outstanding at the end of the period	1 679.7440
Class	P-acc
Number of shares outstanding at the beginning of the period	24 384.5880
Number of shares issued	140.7960
Number of shares redeemed	-762.5370
Number of shares outstanding at the end of the period	23 762.8470
Class	(CHF hedged) P-acc
Number of shares outstanding at the beginning of the period	37 469.3240
Number of shares issued	483.1650
Number of shares redeemed	-967.1940
Number of shares outstanding at the end of the period	36 985.2950
Class	(EUR hedged) P-acc
Number of shares outstanding at the beginning of the period	13 989.3730
Number of shares issued	1 170.1590
Number of shares redeemed	-1 348.6230
Number of shares outstanding at the end of the period	13 810.9090
Class	P-dist
Number of shares outstanding at the beginning of the period	9 564.9570
Number of shares issued	0.0000
Number of shares redeemed	-1 278.0180
Number of shares outstanding at the end of the period	8 286.9390
Class	(EUR hedged) P-dist
Number of shares outstanding at the beginning of the period	10 884.9770
Number of shares issued	0.0000
Number of shares redeemed	-622.8720
Number of shares outstanding at the end of the period	10 262.1050
Class	P-mdist
Number of shares outstanding at the beginning of the period	87 246.5790
Number of shares issued	10 471.3510
Number of shares redeemed	-500.0000
Number of shares outstanding at the end of the period	97 217.9300
Class	(HKD) P-mdist
Number of shares outstanding at the beginning of the period	57 309.4460
Number of shares issued	8 660.6030
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the period	65 970.0490
Class	Q-acc
Number of shares outstanding at the beginning of the period	6 669.3520
Number of shares issued	0.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the period	6 669.3520
Class	(CHF hedged) Q-acc
Number of shares outstanding at the beginning of the period	25 171.2150
Number of shares issued	300.0000
Number of shares redeemed	-2 237.8760
Number of shares outstanding at the end of the period	23 233.3390
Class	(EUR hedged) Q-acc
Number of shares outstanding at the beginning of the period	12 715.5300
Number of shares issued	0.0000
Number of shares redeemed	-1 052.4940
Number of shares outstanding at the end of the period	11 663.0360

Class	Q-dist
Number of shares outstanding at the beginning of the period	3 222.4860
Number of shares issued	0.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the period	3 222.4860
Class	(EUR hedged) Q-dist
Number of shares outstanding at the beginning of the period	795.0950
Number of shares issued	0.0000
Number of shares redeemed	-395.0950
Number of shares outstanding at the end of the period	400.0000

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

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
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
(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

¹ See note 5

Statement of Investments in Securities and other Net Assets as of 31 March 2023

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 listed on an official stock exchange			
Equities			
Australia			
AUD GOODMAN GROUP (STAPLED SECURITY)	18 009.00	226 297.72	1.03
AUD MIRVAC GROUP STAPLED SECURITIES	135 414.00	188 360.87	0.86
AUD STOCKLAND NPV (STAPLED)	57 295.00	152 497.80	0.70
Total Australia		567 156.39	2.59
China			
HKD CHINA TELECOM CORP 'H' CNY1	412 000.00	218 859.99	1.00
HKD HAINAN MEILAN INTL 'H' CNY1	23 000.00	55 962.14	0.25
CNY I/MONGOLIA YILI IN 'A' CNY1	23 244.00	98 498.26	0.45
USD KANZHUN LTD SPON EACH ADR REP 2 ORD SHS	4 154.00	80 795.30	0.37
CNY KWEICHOW MOUTAI 'A' CNY1	700.00	185 394.04	0.84
CNY LONGI GREEN ENERGY 'A' CNY1	22 420.00	131 841.09	0.60
HKD MEITUAN USD0.00001 (A & B CLASS)	320.00	5 849.72	0.03
USD PINDUODUO INC-4 SHS-A-ADR	2 613.00	199 737.72	0.91
HKD PING AN INSURANCE 'H' CNY1	34 000.00	221 326.25	1.01
CNY SHENZHEN KEDALI IN A CNY1	3 100.00	58 324.76	0.27
HKD TENCENT HLDGS LIMI HKD0.00002	10 300.00	506 212.14	2.31
HKD TRAVELSKY TECHNOLO 'H' CNY1	38 000.00	70 966.06	0.32
HKD ZHONGSHENG GROUP H HKD0.0001 REG'S	20 000.00	98 599.35	0.45
Total China		1 932 366.82	8.81
Hong Kong			
HKD CHINA MENGNIU DAIR HKD0.1	26 964.00	110 604.63	0.51
HKD PERFECT MEDICAL HE HKD0.1	57 000.00	28 681.71	0.13
HKD THE LINK REAL ESTATE INVESTMENT TRUST	50 880.00	327 319.29	1.49
Total Hong Kong		466 605.63	2.13
India			
INR BANDHAN BANK LTD	24 931.00	59 354.11	0.27
INR CROMPTON GREAVES C INR2	25 066.00	89 322.73	0.41
INR GODREJ CONSUMER PR INR1	6 301.00	74 192.75	0.34
INR HDFC BANK INR1	1 777.00	34 785.74	0.16
USD HDFC BANK LTD ADR REPS 3 SHS	1 626.00	107 446.08	0.49
INR MACROTECH DEV LTD INR10	5 381.00	60 882.90	0.28
INR RAINBOW CHILDRENS INR10	3 707.00	32 934.58	0.15
USD RELIANCE INDS GDR REP 2 ORD INR10 (144A)	3 196.00	179 934.80	0.82
INR RELIANCE INDS INR10(100%DEMAT)	1 736.00	49 216.49	0.22
INR ZEE ENTERTAINMENT ENTERPRISES LIMITED INR1	25 700.00	66 342.24	0.30
Total India		754 412.42	3.44
Indonesia			
IDR BANK CENTRAL ASIA IDR62.5	234 300.00	136 725.30	0.62
IDR BK MANDIRI IDR250	145 400.00	100 120.50	0.46
IDR CISARUA MOUNTAIN D IDR10	100 600.00	30 996.20	0.14
Total Indonesia		267 842.00	1.22
Japan			
JPY ACTVIA PROPERTIES REIT	38.00	107 623.72	0.49
JPY DAIWA OFFICE INVES REIT	28.00	127 134.46	0.58
JPY FRONTIER REAL ESTATE INVESTMENT CORP	38.00	135 241.45	0.62
JPY GLP J-REIT REIT	63.00	67 548.05	0.31
JPY NIPPON BUILDING FD REIT	29.00	119 724.27	0.55
JPY NIPPON PROLOGIS RE REIT	34.00	71 405.99	0.32
JPY TOKYU REIT INC	139.00	188 506.35	0.86
Total Japan		817 184.29	3.73
Malaysia			
MYR CIMB GROUP HOLDINGS BHD MYR1	65 360.00	78 574.05	0.36
MYR CTOS DIGITAL BHD NPV	133 000.00	39 445.32	0.18
MYR GENETEC TECHNOLOGY NPV	54 700.00	33 436.72	0.15
MYR LGMS BHD NPV	136 800.00	36 546.07	0.17
Total Malaysia		188 002.16	0.86
Singapore			
SGD CAPITALAND ASCOTT TRUST	116 700.00	87 322.05	0.40
SGD CAPITALAND INVESTM NPV	76 100.00	210 601.99	0.96
SGD DBS GROUP HLDGS SGD1	7 300.00	181 161.87	0.83
SGD FRASERS LOG & COM NPV UNITS (REIT)	188 300.00	185 503.29	0.84
SGD MAPLETREE IND TST NPV (REIT)	98 300.00	175 199.10	0.80
SGD PARKWAY LIFE REAL ESTATE INVESTMENT TRUST	64 300.00	192 936.27	0.88
Total Singapore		1 032 724.57	4.71
South Korea			
KRW HAESUNG DS CO LTD KRW5000	1 723.00	69 880.86	0.32
KRW HANSOL CHEMICAL CO KRW5000	461.00	84 809.69	0.38
KRW SAMSUNG ELECTRONIC KRW100	7 370.00	362 315.14	1.65
KRW SAMSUNG SDI KRW5000	314.00	177 278.48	0.81
KRW SK HYNIX INC KRW5000	2 896.00	197 093.05	0.90
Total South Korea		891 377.22	4.06

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Taiwan			
TWD ASE TECHNOLOGY HOL TWD10	34 000.00	125 626.08	0.57
TWD MEDIATEK INC TWD10	8 000.00	206 782.17	0.94
USD TAIWAN SEMICON MAN ADS REP 5 ORD TWD10	6 423.00	593 934.81	2.71
TWD TAIWAN SEMICON MAN TWD10	1 000.00	17 505.54	0.08
TWD UNIMICRON TECHNOLO TWD10	17 000.00	82 354.87	0.38
Total Taiwan		1 026 203.47	4.68
Thailand			
THB BANGKOK BANK THB10(ALIEN MKT)	19 200.00	85 102.40	0.39
THB I-TAIL CORPORATION THB1 (ALIEN)	83 000.00	57 308.37	0.26
THB PTT EXPLORTN & PRD THB1(NVDR)	21 100.00	92 906.67	0.42
THB SKY ICT PCL THB0.50(NVDR)	33 500.00	25 972.79	0.12
Total Thailand		261 290.23	1.19
Total Equities		8 205 165.20	37.42
Investment funds, closed end			
Singapore			
SGD CAPITALAND ASCENDAS REIT- UNITS REAL ESTATE INVESTMENT TRUST	96 500.00	207 550.29	0.95
SGD CAPITALAND INTEGRATED COMMERCIAL TRUST REAL ESTATE INV TRUST	158 000.00	235 262.27	1.07
SGD CAPITALAND RETAIL CHINA TRUST	187 900.00	158 261.33	0.72
SGD MAPLETREE COMMERCIAL REAL ESTATE INVESTMENT TRUST	76 300.00	103 282.57	0.47
Total Singapore		704 356.46	3.21
Total Investment funds, closed end		704 356.46	3.21
Notes, fixed rate			
USD			
USD AIRPORT AUTHORITY-REG-S 4.75000% 23-12.01.28	200 000.00	202 968.00	0.93
USD CIFI HOL GROUP CO LTD-REG-S *DEFAULTED* 4.45000% 21-17.08.26	200 000.00	42 034.00	0.19
USD CK HUTCHISON INTERNATIONAL 20 LTD-REG-S 2.50000% 20-08.05.30	200 000.00	173 296.00	0.79
USD COUNTRY GARDEN HOLDINGS CO LTD-REG-S 7.25000% 19-08.04.26	300 000.00	187 500.00	0.86
USD FORTUNE STAR BVI LTD-REG-S 5.00000% 21-18.05.26	200 000.00	141 718.00	0.65
USD INDOFOOD CBP SUKSES MAKMUR TBK PT-REG-S 3.39800% 21-09.06.31	200 000.00	166 022.00	0.76
USD JMH CO LTD-REG-S 2.50000% 21-09.04.31	200 000.00	169 428.00	0.77
USD JSW HYDRO ENERGY LTD-REG-S 4.12500% 21-18.05.31	200 000.00	145 394.43	0.66
USD JSW STEEL LTD-REG-S 3.95000% 21-05.04.27	200 000.00	172 438.00	0.79
USD KAISA GROUP HOLDINGS-REG-S*DEFAULTED* 11.95000% 19-22.10.22	350 000.00	40 250.00	0.18
USD KOREA DEVELOPMENT BANK 2.12500% 19-01.10.24	200 000.00	192 220.00	0.88
USD KOREA DEVELOPMENT BANK-REG-S 3.12500% 22-07.06.25	200 000.00	193 286.00	0.88
USD KOREA NATIONAL OIL CORP-REG-S 2.37500% 21-07.04.31	200 000.00	168 772.00	0.77
USD KOREA, REPUBLIC OF 2.00000% 19-19.06.24	200 000.00	193 922.00	0.88
USD KWG GROUP HOLDINGS LTD-REG-S 6.30000% 20-13.02.26	200 000.00	52 186.00	0.24
USD MEITUAN DIANPING-REG-S 3.05000% 20-28.10.30	200 000.00	159 597.52	0.73
USD MELCO RESORTS FINANCE LTD-REG-S 5.37500% 19-04.12.29	200 000.00	162 968.00	0.74
USD MGM CHINA HOLDINGS LTD-REG-S 4.75000% 21-01.02.27	200 000.00	177 674.00	0.81
USD NEW METRO GLOBAL LTD-REG-S 4.62500% 21-15.10.25	200 000.00	137 000.00	0.62
USD POWERLONG REAL ESTATE HOLDINGS-REG-S 6.25000% 20-10.08.24	200 000.00	47 475.00	0.22
USD RELIANCE INDUSTRIES LTD-REG-S 2.87500% 22-12.01.32	250 000.00	205 265.00	0.94
USD RKP OVERSEAS 2020 A LTD-REG-S 5.20000% 21-12.01.26	200 000.00	142 796.00	0.65
USD RONSHINE CHINA HOL LTD-REG-S *DEFAULTED* 7.35000% 20-15.12.23	250 000.00	16 875.00	0.08
USD SHIMAO PRPTY HLDG LTD-REG-S *DEFAULTED* 4.60000% 20-13.07.30	200 000.00	27 500.00	0.13
USD SHUI ON DEVELOPMENT HOLDING LTD-REG-S 5.50000% 21-29.06.26	200 000.00	152 100.00	0.69
USD SRI LANKA, DEMO REP OF-REG-S *DEFAULT* 6.85000% 19-14.03.24	200 000.00	70 287.50	0.32
USD STUDIO CITY FINANCE LTD-REG-S 5.00000% 21-15.01.29	200 000.00	151 900.00	0.69
USD WYNN MACAU LTD-REG-S 5.62500% 20-26.08.28	200 000.00	169 928.00	0.77
USD YANGO JUSTICE INT LTD-REG-S *DEFAULTED* 7.50000% 20-15.04.24	250 000.00	5 000.00	0.02
USD YUZHOU PROPERTIES-REG-S *DEFAULTED* 7.37500% 20-13.01.26	200 000.00	18 740.00	0.09
Total USD		3 886 540.45	17.73
Total Notes, fixed rate		3 886 540.45	17.73
Notes, floating rate			
USD			
USD IND & COM BK CHINA MACAU-REG-S-SUB 2.875%/VAR 19-12.09.29	200 000.00	192 440.00	0.88
Total USD		192 440.00	0.88
Total Notes, floating rate		192 440.00	0.88
Medium term notes, fixed rate			
USD			
USD AMIPEACE LTD-REG-S 2.25000% 20-22.10.30	200 000.00	170 098.00	0.78
USD BANK OF CHINA LTD/PARIS-REG-S 4.75000% 22-23.11.25	200 000.00	199 196.00	0.91
USD CDBL FUNDING 1-REG-S 3.50000% 20-24.10.27	200 000.00	187 510.00	0.85
USD CICC HONG KONG FIN 2016 MTN LTD-REG-S 2.00000% 21-26.01.26	200 000.00	183 396.00	0.84
USD CITIC LTD-REG-S 2.85000% 20-25.02.30	200 000.00	174 462.00	0.80
USD EXPORT-IMPORT BANK OF INDIA-REG-S 2.25000% 21-13.01.31	200 000.00	159 102.00	0.73
USD ICBIL FINANCE CO LTD-REG-S 1.75000% 20-25.08.25	200 000.00	184 475.00	0.84
USD INDIAN RAILWAY FINANCE CORP LTD-REG-S 2.80000% 21-10.02.31	200 000.00	164 725.00	0.75
USD INDONESIA, REPUBLIC OF-REG-S 4.12500% 15-15.01.25	200 000.00	198 500.00	0.90
USD NAN FUNG TREASURY LTD-REG-S 3.87500% 17-03.10.27	200 000.00	185 692.00	0.85
USD PAKISTAN, ISLAMIC REPUBLIC OF-REG-S 7.37500% 21-08.04.31	250 000.00	86 875.00	0.40
USD REC LTD-REG-S 2.25000% 21-01.09.26	200 000.00	178 600.00	0.81
USD REDCO PROPERTIES GRP-REG-S *DEFAULTED* 9.90000% 20-17.02.24	250 000.00	29 687.50	0.13
USD RHB BANK BHD-REG-S 1.65800% 21-29.06.26	200 000.00	179 906.00	0.82

UBS (Lux) Key Selection SICAV – Asia Allocation Opportunity (USD)
Semi-Annual Report as of 31 March 2023

The notes are an integral part of the financial statements.

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD SIAM COMMERCIAL BK CAYMAN ISLAND-REG-S 4.40000% 19-11.02.29	200 000.00	193 287.50	0.88
USD SUN HUNG KAI PROP CAP MRKT LTD-REG-S 2.87500% 20-21.01.30	200 000.00	177 979.19	0.81
USD SWIRE PACIFIC MT FINANCING HK LTD-REG-S 2.87500% 20-30.01.30	200 000.00	176 790.37	0.81
USD TENCENT HOLDINGS LTD-REG-S 3.24000% 20-03.06.50	200 000.00	129 100.00	0.59
USD THAI OIL TREASURY CENTER CO LTD-REG-S 3.50000% 19-17.10.49	200 000.00	120 225.00	0.55
Total USD		3 079 606.56	14.05
Total Medium term notes, fixed rate		3 079 606.56	14.05
Medium term notes, floating rate			
USD			
USD BANK OF EAST ASIA LTD-REG-S-SUB 5.825%/VAR 20-PRP	250 000.00	210 825.00	0.96
USD KASIKORN BANK PCL-REG-S-SUB 5.275%/VAR 20-PRP	250 000.00	228 562.50	1.04
USD SHINHAN FIN GROUP CO LTD-REG-S-SUB 3.340%/VAR 19-05.02.30	200 000.00	190 350.00	0.87
Total USD		629 737.50	2.87
Total Medium term notes, floating rate		629 737.50	2.87
Bonds, fixed rate			
USD			
USD LS FINANCE 2017 LTD-REG-S 4.80000% 21-18.06.26	250 000.00	210 000.00	0.96
USD OIL INDIA LTD-REG-S 5.12500% 19-04.02.29	200 000.00	195 662.50	0.89
USD PHILIPPINES, REPUBLIC OF THE 4.20000% 14-21.01.24	200 000.00	198 678.00	0.91
USD SUNAC CHINA HOLDINGS-REG-S *DEFAULTED* 6.50000% 20-10.01.25	200 000.00	48 122.00	0.22
USD WOORI BANK-REG-S-SUB 4.75000% 14-30.04.24	200 000.00	198 078.00	0.90
Total USD		850 540.50	3.88
Total Bonds, fixed rate		850 540.50	3.88
Bonds, floating rate			
USD			
USD BANK OF COMMUNICATIONS H/K-REG-S 2.304%/VAR 21-08.07.31	250 000.00	224 707.50	1.02
USD NETWORK I2I LTD-REG-S-SUB 5.650%/VAR 19-PRP	250 000.00	236 375.00	1.08
USD NWD FINANCE BVI LTD-REG-S 4.125%/VAR 21-PRP	200 000.00	148 532.00	0.68
USD SINO OCEAN LAND TREASURY-REG-S-SUB 4.900%/VAR 17-PRP	250 000.00	79 265.63	0.36
Total USD		688 880.13	3.14
Total Bonds, floating rate		688 880.13	3.14
Convertible bonds, floating rate			
USD			
USD HDFC BANK LTD-REG-S-SUB COCO 3.700%/VAR 21-PRP	200 000.00	167 328.00	0.76
Total USD		167 328.00	0.76
Total Convertible bonds, floating rate		167 328.00	0.76
Total Transferable securities and money market instruments listed on an official stock exchange		18 404 594.80	83.94
Transferable securities and money market instruments traded on another regulated market			
Equities			
Taiwan			
TWD EMEMORY TECHNOLOGY TWD10	1 000.00	61 088.76	0.28
Total Taiwan		61 088.76	0.28
Total Equities		61 088.76	0.28
Total Transferable securities and money market instruments traded on another regulated market		61 088.76	0.28
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	90 399.00	1 901 994.96	8.67
Total Ireland		1 901 994.96	8.67
Total Investment funds, open end		1 901 994.96	8.67
Total UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010		1 901 994.96	8.67
Total investments in securities		20 367 678.52	92.89

Derivative instruments

Derivative instruments listed on an official stock exchange

Financial Futures on bonds

AUD AUSTRALIA 10YR BOND FUTURE 15.06.23	8.00	15 511.20	0.07
USD US 10YR TREASURY NOTE FUTURE 21.06.23	-8.00	-23 375.00	-0.11
Total Financial Futures on bonds		-7 863.80	-0.04

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				
AUD SPI 200 INDEX FUTURES 15.06.23	5.00	12 455.47	0.06	
JPY TOPIX INDX FUTURE 08.06.23	-4.00	2 247.78	0.01	
HKD HANG SENG CHINA ENTERPRISES INDEX FUTURE 27.04.23	5.00	10 286.69	0.05	
USD MSCI CHINA A 50 FUTURE 21.04.23	8.00	7 445.00	0.03	
Total Financial Futures on Indices		32 434.94	0.15	
Total Derivative instruments listed on an official stock exchange		24 571.14	0.11	
Total Derivative instruments		24 571.14	0.11	
Forward Foreign Exchange contracts				
Currency purchased/Amount purchased/Currency sold/Amount sold/Maturity date				
USD 335 836.09	KRW 437 000 000.00	13.4.2023	769.19	0.00
USD 671 838.97	NZD 1 100 000.00	13.4.2023	-16 842.67	-0.08
USD 318 461.43	CNH 2 210 000.00	13.4.2023	-3 110.36	-0.01
JPY 87 900 000.00	USD 644 843.14	13.4.2023	14 867.99	0.07
CHF 5 228 200.00	USD 5 644 139.19	13.4.2023	69 332.00	0.32
EUR 6 660 600.00	USD 7 068 822.18	13.4.2023	188 655.57	0.86
USD 17 730.25	EUR 16 600.00	13.4.2023	-357.33	0.00
USD 193 785.48	EUR 180 000.00	13.4.2023	-2 344.90	-0.01
USD 179 300.27	CHF 163 200.00	13.4.2023	952.37	0.00
USD 20 330.11	EUR 18 900.00	13.4.2023	-263.58	0.00
USD 325 000.00	KRW 424 067 800.00	13.4.2023	-151.22	0.00
JPY 42 954 587.00	USD 325 000.00	13.4.2023	-2 615.26	-0.01
USD 25 432.09	EUR 23 600.00	13.4.2023	-282.78	0.00
USD 23 225.14	CHF 21 300.00	13.4.2023	-51.88	0.00
EUR 19 900.00	USD 21 498.09	13.4.2023	185.21	0.00
USD 58 036.51	EUR 53 500.00	13.4.2023	-257.80	0.00
Total Forward Foreign Exchange contracts			248 484.55	1.14
Cash at banks, deposits on demand and deposit accounts and other liquid assets			1 059 514.88	4.83
Other assets and liabilities			226 282.50	1.03
Total net assets			21 926 531.59	100.00

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

Most important figures

	ISIN	31.3.2023	30.9.2022	30.9.2021
Net assets in USD		625 293 035.14	585 409 793.60	906 869 229.56
Class F-acc	LU2275275522			
Shares outstanding		553 916.0000	519 941.0000	333 903.0000
Net asset value per share in USD		66.24	59.50	85.08
Issue and redemption price per share in USD ¹		66.24	59.50	85.08
Class I-A1-acc	LU0794920784			
Shares outstanding		265 761.0000	309 415.9440	380 936.4530
Net asset value per share in USD		76.86	69.07	98.86
Issue and redemption price per share in USD ¹		76.86	69.07	98.86
Class I-A2-acc	LU2066630570			
Shares outstanding		628 284.4400	616 119.1470	669 922.7470
Net asset value per share in USD		106.40	95.59	136.76
Issue and redemption price per share in USD ¹		106.40	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		728 625.4010	743 185.3380	514 715.7750
Net asset value per share in USD		122.67	109.83	156.07
Issue and redemption price per share in USD ¹		122.67	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		87.89	78.63	111.54
Issue and redemption price per share in USD ¹		87.89	78.63	111.54
Class I-X-dist	LU1425939128			
Shares outstanding		565 902.8980	566 848.8980	460 584.6490
Net asset value per share in USD		162.65	148.47	212.27
Issue and redemption price per share in USD ¹		162.65	148.47	212.27
Class K-B-acc	LU2238285584			
Shares outstanding		162 335.5490	162 335.5490	134 616.1060
Net asset value per share in USD		83.39	74.68	106.16
Issue and redemption price per share in USD ¹		83.39	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		115.46	103.31	146.60
Issue and redemption price per share in USD ¹		115.46	103.31	146.60
Class P-acc	LU0235996351			
Shares outstanding		429 252.7720	468 578.4460	541 685.8960
Net asset value per share in USD		220.32	199.16	288.45
Issue and redemption price per share in USD ¹		220.32	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		702.53	635.03	912.51
Issue and redemption price per share in HKD ¹		702.53	635.03	912.51
Class (EUR hedged) P-acc	LU2257650908			
Shares outstanding		7 163.9830	5 775.7260	2 751.1000
Net asset value per share in EUR		64.23	59.24	87.72
Issue and redemption price per share in EUR ¹		64.23	59.24	87.72
Class (GBP) P-dist	LU0246169758			
Shares outstanding		23 275.0060	24 240.2810	27 875.4200
Net asset value per share in GBP		175.29	174.71	211.20
Issue and redemption price per share in GBP ¹		175.29	174.71	211.20
Class Q-acc	LU0425184842			
Shares outstanding		585 752.2600	669 911.9640	1 170 437.8370
Net asset value per share in USD		169.41	152.41	218.62
Issue and redemption price per share in USD ¹		169.41	152.41	218.62
Class (EUR) Q-acc	LU2314674917			
Shares outstanding		37 208.2260	37 259.6180	32 000.0200
Net asset value per share in EUR		76.82	76.52	93.03
Issue and redemption price per share in EUR ¹		76.82	76.52	93.03

	ISIN	31.3.2023	30.9.2022	30.9.2021
Class (EUR hedged) Q-acc	LU2257650734			
Shares outstanding		20 043.6290	19 037.9570	20 692.4300
Net asset value per share in EUR		65.44	60.07	88.09
Issue and redemption price per share in EUR ¹		65.44	60.07	88.09
Class U-X-acc	LU0425186540			
Shares outstanding		1 464.6460	1 472.3920	1 503.3200
Net asset value per share in USD		20 481.80	18 323.56	25 993.39
Issue and redemption price per share in USD ²		20 481.80	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

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets

China	33.22
Taiwan	18.40
South Korea	14.94
India	12.86
Indonesia	4.54
Thailand	4.41
Malaysia	3.19
Singapore	3.08
Hong Kong	2.33
Total	96.97

Economic Breakdown as a % of net assets

Electronics & semiconductors	27.55
Internet, software & IT services	12.44
Banks & credit institutions	11.02
Electrical devices & components	7.65
Chemicals	5.32
Food & soft drinks	4.59
Telecommunications	4.16
Insurance	3.77
Tobacco & alcohol	3.45
Graphic design, publishing & media	3.40
Vehicles	2.69
Finance & holding companies	2.01
Miscellaneous trading companies	1.69
Petroleum	1.55
Photographic & optics	1.12
Building industry & materials	1.03
Miscellaneous unclassified companies	1.00
Traffic & transportation	0.92
Mechanical engineering & industrial equipment	0.56
Healthcare & social services	0.56
Pharmaceuticals, cosmetics & medical products	0.49
Total	96.97

Statement of Net Assets

	USD
	31.3.2023
Assets	
Investments in securities, cost	629 791 935.09
Investments in securities, unrealized appreciation (depreciation)	-23 437 181.99
Total investments in securities (Note 1)	606 354 753.10
Cash at banks, deposits on demand and deposit accounts	17 336 465.44
Receivable on subscriptions	789 752.48
Interest receivable on liquid assets	77.13
Receivable on dividends	2 122 723.24
Prepaid expenses	263 349.70
Unrealized gain on forward foreign exchange contracts (Note 1)	33 358.43
Total Assets	626 900 479.52
Liabilities	
Bank overdraft	-1 054 417.63
Interest payable on bank overdraft	-0.83
Payable on redemptions	-37 470.81
Provisions for flat fee (Note 2)	-371 418.87
Provisions for taxe d'abonnement (Note 3)	-38 534.92
Provisions for other commissions and fees (Note 2)	-105 601.32
Total provisions	-515 555.11
Total Liabilities	-1 607 444.38
Net assets at the end of the period	625 293 035.14

Statement of Operations

	USD
	1.10.2022-31.3.2023
Income	
Interest on liquid assets	252 234.12
Dividends (Note 1)	2 884 740.72
Net income on securities lending (Note 11)	16 469.96
Other income (Note 4)	127 856.09
Total income	3 281 300.89
Expenses	
Flat fee (Note 2)	-2 211 041.80
Taxe d'abonnement (Note 3)	-77 607.82
Other commissions and fees (Note 2)	-93 164.15
Interest on cash and bank overdraft	-12 422.58
Total expenses	-2 394 236.35
Net income (loss) on investments	887 064.54
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	-34 554 759.46
Realized gain (loss) on forward foreign exchange contracts	62 226.64
Realized gain (loss) on foreign exchange	-282 598.70
Total realized gain (loss)	-34 775 131.52
Net realized gain (loss) of the period	-33 888 066.98
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	100 263 069.48
Unrealized appreciation (depreciation) on forward foreign exchange contracts	63 031.93
Total changes in unrealized appreciation (depreciation)	100 326 101.41
Net increase (decrease) in net assets as a result of operations	66 438 034.43

Statement of Changes in Net Assets

USD

	1.10.2022-31.3.2023
Net assets at the beginning of the period	585 409 793.60
Subscriptions	43 190 324.46
Redemptions	-67 847 677.05
Total net subscriptions (redemptions)	-24 657 352.59
Dividend paid	-1 897 440.30
Net income (loss) on investments	887 064.54
Total realized gain (loss)	-34 775 131.52
Total changes in unrealized appreciation (depreciation)	100 326 101.41
Net increase (decrease) in net assets as a result of operations	66 438 034.43
Net assets at the end of the period	625 293 035.14

Changes in the Number of Shares outstanding

	1.10.2022-31.3.2023
Class	F-acc
Number of shares outstanding at the beginning of the period	519 941.0000
Number of shares issued	67 752.0000
Number of shares redeemed	-33 777.0000
Number of shares outstanding at the end of the period	553 916.0000
Class	I-A1-acc
Number of shares outstanding at the beginning of the period	309 415.9440
Number of shares issued	162 242.0000
Number of shares redeemed	-205 896.9440
Number of shares outstanding at the end of the period	265 761.0000
Class	I-A2-acc
Number of shares outstanding at the beginning of the period	616 119.1470
Number of shares issued	13 158.7930
Number of shares redeemed	-993.5000
Number of shares outstanding at the end of the period	628 284.4400
Class	I-B-acc
Number of shares outstanding at the beginning of the period	743 185.3380
Number of shares issued	1 695.0000
Number of shares redeemed	-16 254.9370
Number of shares outstanding at the end of the period	728 625.4010
Class	I-X-acc
Number of shares outstanding at the beginning of the period	692 686.6910
Number of shares issued	0.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the period	692 686.6910
Class	I-X-dist
Number of shares outstanding at the beginning of the period	566 848.8980
Number of shares issued	2 922.0000
Number of shares redeemed	-3 868.0000
Number of shares outstanding at the end of the period	565 902.8980
Class	K-B-acc
Number of shares outstanding at the beginning of the period	162 335.5490
Number of shares issued	0.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the period	162 335.5490
Class	K-X-acc
Number of shares outstanding at the beginning of the period	94 219.2690
Number of shares issued	0.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the period	94 219.2690
Class	P-acc
Number of shares outstanding at the beginning of the period	468 578.4460
Number of shares issued	87 174.9550
Number of shares redeemed	-126 500.6290
Number of shares outstanding at the end of the period	429 252.7720
Class	(HKD) P-acc
Number of shares outstanding at the beginning of the period	8 423.1130
Number of shares issued	0.0000
Number of shares redeemed	-429.5690
Number of shares outstanding at the end of the period	7 993.5440
Class	(EUR hedged) P-acc
Number of shares outstanding at the beginning of the period	5 775.7260
Number of shares issued	2 512.4920
Number of shares redeemed	-1 124.2350
Number of shares outstanding at the end of the period	7 163.9830
Class	(GBP) P-dist
Number of shares outstanding at the beginning of the period	24 240.2810
Number of shares issued	1 833.0370
Number of shares redeemed	-2 798.3120
Number of shares outstanding at the end of the period	23 275.0060

Class	Q-acc
Number of shares outstanding at the beginning of the period	669 911.9640
Number of shares issued	22 441.0330
Number of shares redeemed	-106 600.7370
Number of shares outstanding at the end of the period	585 752.2600
Class	(EUR) Q-acc
Number of shares outstanding at the beginning of the period	37 259.6180
Number of shares issued	3.0000
Number of shares redeemed	-54.3920
Number of shares outstanding at the end of the period	37 208.2260
Class	(EUR hedged) Q-acc
Number of shares outstanding at the beginning of the period	19 037.9570
Number of shares issued	1 205.6720
Number of shares redeemed	-200.0000
Number of shares outstanding at the end of the period	20 043.6290
Class	U-X-acc
Number of shares outstanding at the beginning of the period	1 472.3920
Number of shares issued	115.9360
Number of shares redeemed	-123.6820
Number of shares outstanding at the end of the period	1 464.6460

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 31 March 2023

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 listed on an official stock exchange			
Equities			
China			
HKD CHINA TELECOM CORP 'H'CNY1	43 842 000.00	23 289 465.53	3.73
HKD HAINAN MEILAN INTL 'H'CNY1	2 359 000.00	5 739 769.04	0.92
CNY I/MONGOLIA YILI IN 'A'CNY1	2 487 200.00	10 539 703.87	1.69
USD KANZHUN LTD SPON EACH ADR REP 2 ORD SHS	441 577.00	8 588 672.65	1.37
CNY KWEICHOW MOUTAI 'A'CNY1	81 499.00	21 584 897.82	3.45
CNY LONGI GREEN ENERGY 'A'CNY1	2 397 191.00	14 096 711.71	2.25
HKD METUAN USD0.00001 (A & B CLASS)	38 010.00	694 836.91	0.11
USD PINDUODUO INC-4 SHS-A-ADR	278 074.00	21 255 976.56	3.40
HKD PING AN INSURANCE 'H'CNY1	3 623 000.00	23 584 264.86	3.77
CNY SHENZHEN KEDALI IN A CNY1	344 900.00	6 489 099.88	1.04
HKD TENCENT HLDGS LIMI HKD0.00002	1 097 800.00	53 953 367.84	8.63
HKD TRAVELSKY TECHNOLO 'H'CNY1	4 049 000.00	7 561 620.14	1.21
HKD ZHONGSHENG GROUP H HKD0.0001 REG'S	2 094 000.00	10 323 352.38	1.65
Total China		207 701 739.19	33.22
Hong Kong			
HKD CHINA MENGNIU DAIR HKD0.1	2 808 024.00	11 518 337.41	1.84
HKD PERFECT MEDICAL HE HKD0.1	6 082 316.00	3 060 547.93	0.49
Total Hong Kong		14 578 885.34	2.33
India			
INR BANDHAN BANK LTD	2 639 739.00	6 284 519.57	1.01
INR CROMPTON GREAVES C INR2	2 687 572.00	9 577 166.81	1.53
INR GODREJ CONSUMER PR INR1	665 531.00	7 836 466.16	1.25
INR HDFC BANK INR1	787 442.00	15 414 603.96	2.47
INR MACROTECH DEV LTD INR10	569 100.00	6 439 037.14	1.03
INR RAINBOW CHILDRENS INR10	395 100.00	3 510 238.08	0.56
INR RELIANCE INDS INR10(100%DEMAT)	857 218.00	24 302 569.53	3.89
INR ZEE ENTERTAINMENT ENTERPRISES LIMITED INR1	2 723 258.00	7 029 845.99	1.12
Total India		80 394 447.24	12.86
Indonesia			
IDR BANK CENTRAL ASIA IDR62.5	24 881 001.00	14 519 258.37	2.32
IDR BK MANDIRI IDR250	15 462 000.00	10 646 926.63	1.70
IDR CISARUA MOUNTAIN D IDR10	10 603 000.00	3 266 925.79	0.52
Total Indonesia		28 433 110.79	4.54
Malaysia			
MYR CIMB GROUP HOLDINGS BHD MYR1	6 956 409.00	8 362 810.00	1.34
MYR CTOS DIGITAL BHD NPV	14 142 500.00	4 194 402.31	0.67
MYR GENETEC TECHNOLOGY NPV	5 783 000.00	3 535 001.13	0.56
MYR LGMS BHD NPV	14 430 600.00	3 855 129.73	0.62
Total Malaysia		19 947 343.17	3.19
Singapore			
SGD DBS GROUP HLDGS SGD1	775 400.00	19 242 865.20	3.08
Total Singapore		19 242 865.20	3.08
South Korea			
KRW HAESUNG DS CO LTD KRW5000	179 543.00	7 281 844.90	1.16
KRW HANSOL CHEMICAL CO KRW5000	48 767.00	8 971 614.04	1.44
KRW SAMSUNG ELECTRONIC KRW100	783 498.00	38 517 393.49	6.16
KRW SAMSUNG SDI KRW5000	33 675.00	19 012 269.75	3.04
KRW SK HYNIX INC KRW5000	288 724.00	19 649 686.77	3.14
Total South Korea		93 432 808.95	14.94
Taiwan			
TWD ASE TECHNOLOGY HOL TWD10	3 637 000.00	13 438 295.43	2.15
TWD MEDIATEK INC TWD10	846 000.00	21 867 214.06	3.50
TWD TAIWAN SEMICON MAN TWD10	3 442 000.00	60 254 076.69	9.63
TWD UNIMICRON TECHNOLO TWD10	1 822 000.00	8 826 504.64	1.41
Total Taiwan		104 386 090.82	16.69
Thailand			
THB BANGKOK BANK THB10(ALIEN MKT)	2 043 700.00	9 058 529.85	1.45
THB I-TAIL CORPORATION THB1 (ALIEN)	8 829 000.00	6 096 091.29	0.97
THB PTT EXPLORTN & PRD THB1(NVDR)	2 194 700.00	9 663 614.70	1.55
THB SKY ICT PCL THB0.50(NVDR)	3 519 500.00	2 728 693.68	0.44
Total Thailand		27 546 929.52	4.41
Total Equities		595 664 220.22	95.26
Total Transferable securities and money market instruments listed on an official stock exchange		595 664 220.22	95.26

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

Equities

Taiwan				
TWD	E MEMORY TECHNOLOGY TWD10	175 000.00	10 690 532.88	1.71
Total Taiwan			10 690 532.88	1.71
Total Equities			10 690 532.88	1.71
Total Transferable securities and money market instruments traded on another regulated market			10 690 532.88	1.71
Total investments in securities			606 354 753.10	96.97

Forward Foreign Exchange contracts

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

EUR	1 686 800.00	USD	1 804 803.13	18.04.2023	33 469.31	0.01
USD	26 665.51	EUR	25 100.00	18.04.2023	-688.44	0.00
EUR	19 000.00	USD	20 409.21	18.04.2023	296.97	0.00
EUR	10 300.00	USD	11 098.59	18.04.2023	126.34	0.00
EUR	32 800.00	USD	35 591.15	18.04.2023	154.25	0.00
Total Forward Foreign Exchange contracts					33 358.43	0.01
Cash at banks, deposits on demand and deposit accounts and other liquid assets					17 336 465.44	2.77
Bank overdraft and other short-term liabilities					-1 054 417.63	-0.17
Other assets and liabilities					2 622 875.80	0.43
Total net assets					625 293 035.14	100.00

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

Most important figures

	ISIN	31.3.2023	30.9.2022	30.9.2021
Net assets in USD		209 200 639.64	203 262 158.94	306 925 485.68
Class P-4%-mdist	LU1107510874			
Shares outstanding		658 826.0920	692 145.2770	797 222.3790
Net asset value per share in USD		84.77	79.36	104.77
Issue and redemption price per share in USD ¹		84.58	79.36	104.63
Class P-acc	LU0974636200			
Shares outstanding		536 381.5370	575 208.9150	699 271.5640
Net asset value per share in USD		124.27	114.08	144.74
Issue and redemption price per share in USD ¹		124.00	114.08	144.55
Class (HKD) P-acc	LU0974636622			
Shares outstanding		43 819.2360	59 002.9140	84 233.7010
Net asset value per share in HKD		1 258.82	1 155.66	1 453.99
Issue and redemption price per share in HKD ¹		1 256.05	1 155.66	1 452.10
Class P-dist	LU0974636382			
Shares outstanding		31 781.1110	35 094.5310	39 009.4000
Net asset value per share in USD		118.06	109.31	139.10
Issue and redemption price per share in USD ¹		117.80	109.31	138.92
Class P-mdist	LU0974636119			
Shares outstanding		207 468.6390	212 953.8510	227 527.9200
Net asset value per share in USD		96.32	89.51	116.14
Issue and redemption price per share in USD ¹		96.11	89.51	115.99
Class (HKD) P-mdist	LU0974636549			
Shares outstanding		94 329.5180	98 666.5450	105 851.9680
Net asset value per share in HKD		975.47	906.52	1 166.30
Issue and redemption price per share in HKD ¹		973.32	906.52	1 164.78
Class (SGD hedged) P-mdist	LU0974636895			
Shares outstanding		243 091.8470	238 848.0810	258 933.9880
Net asset value per share in SGD		93.14	86.89	113.26
Issue and redemption price per share in SGD ¹		92.94	86.89	113.11
Class Q-4%-mdist	LU1240791019			
Shares outstanding		121 231.7820	124 174.8980	143 395.8910
Net asset value per share in USD		95.03	88.63	116.09
Issue and redemption price per share in USD ¹		94.82	88.63	115.94
Class Q-acc	LU1240791100			
Shares outstanding		121 968.7170	121 481.0580	138 652.2720
Net asset value per share in USD		128.43	117.45	147.85
Issue and redemption price per share in USD ¹		128.15	117.45	147.66

¹ See note 1

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets	
Luxembourg	83.76
Ireland	12.75
Singapore	1.47
Total	97.98

Economic Breakdown as a % of net assets	
Investment funds	97.98
Total	97.98

Statement of Net Assets

USD

	31.3.2023
Assets	
Investments in securities, cost	205 165 420.23
Investments in securities, unrealized appreciation (depreciation)	-184 239.70
Total investments in securities (Note 1)	204 981 180.53
Cash at banks, deposits on demand and deposit accounts	1 473 272.74
Other liquid assets (Margins)	2 966 047.34
Receivable on securities sales (Note 1)	819 603.20
Receivable on dividends	61 664.46
Prepaid expenses	89 788.37
Total Assets	210 391 556.64
Liabilities	
Unrealized loss on financial futures (Note 1)	-391 948.54
Unrealized loss on forward foreign exchange contracts (Note 1)	-46 154.16
Unrealized loss on swaps (Note 1)	-67 931.53
Bank overdraft	-330 758.04
Provisions for flat fee (Note 2)	-313 919.75
Provisions for taxe d'abonnement (Note 3)	-4 247.58
Provisions for other commissions and fees (Note 2)	-35 957.40
Total provisions	-354 124.73
Total Liabilities	-1 190 917.00
Net assets at the end of the period	209 200 639.64

Statement of Operations

USD

	1.10.2022-31.3.2023
Income	
Interest on liquid assets	60 361.31
Dividends (Note 1)	547 895.13
Interest received on swaps (Note 1)	24 169.20
Net income on securities lending (Note 11)	3 346.14
Other income (Note 4)	26 935.44
Total income	662 707.22
Expenses	
Interest paid on swaps (Note 1)	-108 874.33
Flat fee (Note 2)	-1 861 463.27
Taxe d'abonnement (Note 3)	-9 395.90
Other commissions and fees (Note 2)	-31 245.11
Interest on cash and bank overdraft	-1 870.35
Total expenses	-2 012 848.96
Net income (loss) on investments	-1 350 141.74
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	-2 224 087.13
Realized gain (loss) on options	-211 639.32
Realized gain (loss) on financial futures	150 709.00
Realized gain (loss) on options, futures-styled	49 350.90
Realized gain (loss) on forward foreign exchange contracts	349 864.25
Realized gain (loss) on swaps	-84 844.56
Realized gain (loss) on foreign exchange	337 119.01
Total realized gain (loss)	-1 633 527.85
Net realized gain (loss) of the period	-2 983 669.59
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	22 491 617.27
Unrealized appreciation (depreciation) on financial futures	-1 227 183.37
Unrealized appreciation (depreciation) on forward foreign exchange contracts	434 213.55
Unrealized appreciation (depreciation) on swaps	-67 931.53
Total changes in unrealized appreciation (depreciation)	21 630 715.92
Net increase (decrease) in net assets as a result of operations	18 647 046.33

Statement of Changes in Net Assets

USD

1.10.2022-31.3.2023

Net assets at the beginning of the period	203 262 158.94
Subscriptions	5 522 015.02
Redemptions	-16 291 429.10
Total net subscriptions (redemptions)	-10 769 414.08
Dividend paid	-1 939 151.55
Net income (loss) on investments	-1 350 141.74
Total realized gain (loss)	-1 633 527.85
Total changes in unrealized appreciation (depreciation)	21 630 715.92
Net increase (decrease) in net assets as a result of operations	18 647 046.33
Net assets at the end of the period	209 200 639.64

Changes in the Number of Shares outstanding

1.10.2022-31.3.2023

Class	P-4%-mdist
Number of shares outstanding at the beginning of the period	692 145.2770
Number of shares issued	9 010.9010
Number of shares redeemed	-42 330.0860
Number of shares outstanding at the end of the period	658 826.0920
Class	P-acc
Number of shares outstanding at the beginning of the period	575 208.9150
Number of shares issued	2 446.9120
Number of shares redeemed	-41 274.2900
Number of shares outstanding at the end of the period	536 381.5370
Class	(HKD) P-acc
Number of shares outstanding at the beginning of the period	59 002.9140
Number of shares issued	0.0000
Number of shares redeemed	-15 183.6780
Number of shares outstanding at the end of the period	43 819.2360
Class	P-dist
Number of shares outstanding at the beginning of the period	35 094.5310
Number of shares issued	0.0000
Number of shares redeemed	-3 313.4200
Number of shares outstanding at the end of the period	31 781.1110
Class	P-mdist
Number of shares outstanding at the beginning of the period	212 953.8510
Number of shares issued	0.0000
Number of shares redeemed	-5 485.2120
Number of shares outstanding at the end of the period	207 468.6390
Class	(HKD) P-mdist
Number of shares outstanding at the beginning of the period	98 666.5450
Number of shares issued	0.0000
Number of shares redeemed	-4 337.0270
Number of shares outstanding at the end of the period	94 329.5180
Class	(SGD hedged) P-mdist
Number of shares outstanding at the beginning of the period	238 848.0810
Number of shares issued	5 336.0710
Number of shares redeemed	-1 092.3050
Number of shares outstanding at the end of the period	243 091.8470
Class	Q-4%-mdist
Number of shares outstanding at the beginning of the period	124 174.8980
Number of shares issued	13 650.7360
Number of shares redeemed	-16 593.8520
Number of shares outstanding at the end of the period	121 231.7820
Class	Q-acc
Number of shares outstanding at the beginning of the period	121 481.0580
Number of shares issued	21 363.8820
Number of shares redeemed	-20 876.2230
Number of shares outstanding at the end of the period	121 968.7170

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

¹ See note 5

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-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	
(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	
(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	
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	

¹ See note 5

Statement of Investments in Securities and other Net Assets as of 31 March 2023

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010			
Investment funds, open end			
Ireland			
USD FRANKLIN FTSE KOREA UCITS ETF-SHS USD	69 584.00	2 135 045.87	1.02
USD ISHARES EDGE MSCI WORLD VALUE FACTOR-ETF-ACCUM	118 470.00	4 264 327.65	2.04
USD ISHARES MSCI USA ESG SCREENED UCITS ETF UNHEGDED USD-CAP	59 474.00	472 818.30	0.23
USD UBS ETFS PLC - MSCI AC ASIA EX JAPAN TRN INDEX SF-A ETF USD	130 511.00	19 801 128.92	9.46
Total Ireland		26 673 320.74	12.75
Luxembourg			
USD FOCUSED SICAV - HIGH GRADE BOND USD U-X-ACC	361.00	3 480 812.54	1.66
USD FOCUSED SICAV - HIGH GRADE LONG TERM BOND USD U-X-ACC	802.00	7 284 686.30	3.48
USD UBS (LUX) BD SICAV-ASIAN INVEST GR BDS SUSTAIN (USD) U-X-ACC	1 422.00	16 791 644.34	8.03
USD UBS (LUX) BD SICAV-USD INVES GRA CORPDR SUSTAI (USD) U-X-ACC	3 274.11	37 320 825.39	17.84
USD UBS (LUX) BOND SICAV - ASIAN HIGH YIELD (USD) I-X-DIST	55 618.00	3 117 388.90	1.49
USD UBS (LUX) BOND SICAV - EMERGING ECONOMIES CORP (USD) I-X-DIS	46 980.00	4 238 065.80	2.03
USD UBS (LUX) EMERGING ECONOMIES FUND-GLOBAL BONDS (USD) I-X-DIS	222 171.00	12 545 996.37	6.00
USD UBS (LUX) EQUITY FUND - GLOBAL SUSTAINABLE (USD) U-X-ACC	698.00	9 977 923.96	4.77
USD UBS (LUX) EQUITY SICAV - GLB EM OPP(USD)-U-X-ACC	459.00	12 391 962.66	5.92
USD UBS (LUX) EQUITY SICAV - GL HI DIV (USD)-I-X-ACC	29 283.00	7 524 266.85	3.60
USD UBS (LUX) EQUITY SICAV - GLOBAL OPPORTUNITY (USD) U-X-ACC	1 122.97	12 301 722.23	5.88
USD UBS (LUX) EQUITY SICAV - LONG TERM THEMES (USD) U-X-ACC	274.00	2 473 288.40	1.18
USD UBS (LUX) FD SOL - SICAV-BARCLAYS TIPS 1-10 UCITS ETF-A-ACC	436 913.00	6 253 972.68	2.99
USD UBS (LUX) FD SOL-MSCI WLD EX USA IDX FD-SHS-(USD)-X-ACC-CAP	16 249.00	1 931 711.99	0.92
USD UBS (LUX) KEY SELECTION SICAV - ASIAN EQUITIES (USD) U-X-ACC	1 282.00	26 257 667.60	12.55
USD UBS (LUX) MONEY MARKET FUND - USD SUSTAINABLE U-X-ACC	10.00	115 564.00	0.06
USD UBS(LUX)INSTITUTIONAL FD-KEY SELECTION GLBL EQTY(USD)U-X-ACC	334.00	11 212 393.36	5.36
Total Luxembourg		175 219 893.37	83.76
Singapore			
USD ISHS SOUTHEAST AS TRST - ISH BAR CAP USD AS HI YI BD IDX ETF	474 342.00	3 087 966.42	1.47
Total Singapore		3 087 966.42	1.47
Total Investment funds, open end		204 981 180.53	97.98
Total UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010		204 981 180.53	97.98
Total investments in securities		204 981 180.53	97.98

Derivative instruments

Derivative instruments listed on an official stock exchange

Financial Futures on bonds

USD US 10YR TREASURY NOTE FUTURE 21.06.23	54.00	176 765.65	0.08
Total Financial Futures on bonds		176 765.65	0.08

Financial Futures on Indices

USD MSCI INDIA FUTURE 16.06.23	-25.00	-36 375.00	-0.02
USD MSCI MALAYSIA FUTURE 16.06.23	-65.00	-68 464.50	-0.03
EUR EURO STOXX 50 INDEX FUTURE 16.06.23	63.00	123 545.66	0.06
CHF SWISS MARKET INDEX FUTURE 16.06.23	7.00	35 476.99	0.02
GBP FTSE 100 INDEX FUTURE 16.06.23	47.00	50 267.87	0.02
SEK OMX 30 INDEX FUTURE 21.04.23	-32.00	-20 264.62	-0.01
SGD MSCI SINGAPORE INDEX FUTURE 27.04.23	-92.00	-32 236.47	-0.02
USD MINI MSCI EMERGING MARKETS INDEX FUTURE 16.06.23	85.00	176 215.00	0.08
USD S&P500 EMINI FUTURE 16.06.23	-75.00	-866 737.50	-0.40
AUD SPI 200 INDEX FUTURES 15.06.23	-7.00	-17 463.73	-0.01
CAD S&P/TSX 60 IX FUTURE 15.06.23	-8.00	-22 131.75	-0.01
JPY NIKKEI 225 (OSE) INDEX FUTURE 08.06.23	7.00	4 733.64	0.00
THB SET50 FUTURE 29.06.23	371.00	21 038.16	0.01
HKD HANG SENG INDEX FUTURE 27.04.23	-3.00	-15 070.16	-0.01
HKD HANG SENG CHINA ENTERPRISES INDEX FUTURE 27.04.23	48.00	98 752.22	0.05
Total Financial Futures on Indices		-568 714.19	-0.27
Total Derivative instruments listed on an official stock exchange		-391 948.54	-0.19

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

Credit default swaps*

USD ICE/MARKIT CDX.NA.HY CDI PAY 5.00000% 23-20.06.28	-4 100 000.00	-67 931.53	-0.03
Total Credit default swaps		-67 931.53	-0.03

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

Total Derivative instruments		-459 880.07	-0.22
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* 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
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Forward Foreign Exchange contracts

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

USD	218 887.84	AUD	316 925.15	20.4.2023	6 489.86	0.00
USD	1 088 738.66	SGD	1 447 387.03	20.4.2023	-508.85	0.00
JPY	171 259 876.00	USD	1 313 254.79	20.4.2023	-22 771.35	-0.01
HKD	3 460 903.56	USD	444 300.81	20.4.2023	-2 982.92	0.00
USD	472 377.28	CAD	632 802.75	20.4.2023	4 673.68	0.00
THB	54 350 000.00	USD	1 640 359.05	20.4.2023	-47 800.70	-0.02
USD	311 288.99	NOK	3 085 873.43	20.4.2023	16 394.31	0.01
USD	341 483.30	DKK	2 350 000.00	20.4.2023	-1 656.65	0.00
USD	113 010.78	SEK	1 172 337.05	20.4.2023	-160.91	0.00
GBP	958 959.98	USD	1 167 066.95	20.4.2023	19 080.34	0.01
USD	3 525 860.83	EUR	3 266 176.90	20.4.2023	-26 238.11	-0.01
CHF	1 434 673.36	USD	1 571 659.17	20.4.2023	1 816.95	0.00
AUD	3 150 000.00	CHF	2 007 422.55	20.4.2023	-90 386.13	-0.04
USD	37 448.16	CAD	50 000.00	20.4.2023	493.23	0.00
USD	45 756.52	SGD	60 000.00	20.4.2023	602.84	0.00
USD	47 989.86	SEK	500 000.00	20.4.2023	-277.70	0.00
GBP	90 000.00	USD	108 975.76	20.4.2023	2 346.15	0.00
USD	38 343.01	HKD	300 000.00	20.4.2023	88.44	0.00
EUR	120 000.00	USD	129 286.32	20.4.2023	1 218.51	0.00
USD	170 695.06	SEK	1 755 153.05	25.5.2023	951.59	0.00
THB	54 340 000.00	USD	1 622 186.40	25.5.2023	-24 211.12	-0.01
USD	1 152 726.77	SGD	1 525 923.22	25.5.2023	3 064.93	0.00
USD	300 607.60	NOK	3 029 964.43	25.5.2023	10 597.31	0.01
HKD	3 160 904.00	USD	404 299.91	25.5.2023	-610.02	0.00
JPY	170 352 334.00	USD	1 301 382.49	25.5.2023	-10 952.71	-0.01
USD	430 733.14	CAD	573 879.07	25.5.2023	6 333.36	0.00
GBP	1 122 515.23	USD	1 371 938.11	25.5.2023	17 471.61	0.01
USD	341 530.93	DKK	2 350 000.00	25.5.2023	-2 412.83	0.00
AUD	2 893 511.79	USD	2 031 705.35	25.5.2023	-90 005.34	-0.04
USD	618 532.13	CHF	563 180.31	25.5.2023	-1 477.38	0.00
USD	3 273 036.20	EUR	3 028 556.02	25.5.2023	-27 218.94	-0.01
USD	25 576.80	HKD	200 000.00	25.5.2023	34.11	0.00
USD	25 553.60	HKD	200 000.00	20.4.2023	50.56	0.00
USD	38 390.17	HKD	300 000.00	20.4.2023	135.60	0.00
USD	38 429.06	HKD	300 000.00	25.5.2023	115.03	0.00
USD	38 337.89	HKD	300 000.00	20.4.2023	83.32	0.00
USD	38 375.05	HKD	300 000.00	25.5.2023	61.02	0.00
CNY	14 530 000.00	USD	2 112 686.30	19.4.2023	6 663.56	0.00
USD	19 158.90	HKD	150 000.00	20.4.2023	31.62	0.00
USD	19 179.74	HKD	150 000.00	25.5.2023	22.73	0.00
USD	19 173.09	HKD	150 000.00	25.5.2023	16.08	0.00
USD	19 151.86	HKD	150 000.00	20.4.2023	24.58	0.00
USD	44 695.56	HKD	350 000.00	20.4.2023	65.23	0.00
USD	44 751.44	HKD	350 000.00	25.5.2023	51.74	0.00
USD	139 897.02	GBP	115 000.00	20.4.2023	-2 347.64	0.00
USD	140 016.32	GBP	115 000.00	25.5.2023	-2 326.62	0.00
SGD	22 395 400.00	USD	16 654 445.94	18.4.2023	197 300.31	0.09
USD	45 838.21	SGD	61 300.00	18.4.2023	-287.87	0.00
USD	25 569.02	HKD	200 000.00	25.5.2023	26.33	0.00
USD	25 523.58	HKD	200 000.00	20.4.2023	20.54	0.00
CAD	60 000.00	USD	43 767.48	20.4.2023	578.43	0.00
SGD	70 000.00	USD	52 542.45	25.5.2023	196.99	0.00
EUR	70 000.00	USD	75 737.06	25.5.2023	542.81	0.00
GBP	50 000.00	USD	61 358.81	20.4.2023	486.70	0.00
CAD	50 000.00	USD	36 493.04	25.5.2023	483.37	0.00
EUR	80 000.00	USD	86 381.44	20.4.2023	621.78	0.00
GBP	35 000.00	USD	42 982.38	25.5.2023	339.38	0.00
SGD	70 000.00	USD	52 478.28	20.4.2023	201.01	0.00
USD	389 914.42	JPY	50 500 000.00	25.5.2023	7 373.70	0.00
USD	387 934.54	JPY	50 500 000.00	20.4.2023	7 405.16	0.00
JPY	32 000 000.00	USD	245 365.09	25.5.2023	-2 963.05	0.00
JPY	32 000 000.00	USD	244 120.14	20.4.2023	-2 992.61	0.00
HKD	1 900 000.00	USD	242 732.59	25.5.2023	-77.08	0.00
HKD	1 900 000.00	USD	242 321.35	20.4.2023	-42.43	0.00
Total Forward Foreign Exchange contracts					-46 154.16	-0.02

Cash at banks, deposits on demand and deposit accounts and other liquid assets

4 439 320.08 2.12

Bank overdraft and other short-term liabilities

-330 758.04 -0.16

Other assets and liabilities

616 931.30 0.30

Total net assets

209 200 639.64 100.00

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

Most important figures

	ISIN	31.3.2023	30.9.2022	30.9.2021
Net assets in USD		1 428 042 420.08	1 428 092 452.00	2 989 454 606.26
Class I-A3-acc	LU2095280298			
Shares outstanding		339 546.5630	365 299.5420	1 264 758.9730
Net asset value per share in USD		72.25	65.77	99.95
Issue and redemption price per share in USD ¹		72.25	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		17 246.2290	18 597.0000	19 770.0000
Net asset value per share in USD		88.39	80.14	120.83
Issue and redemption price per share in USD ¹		88.39	80.14	120.83
Class P-6%-mdist	LU1226288253			
Shares outstanding		5 919 735.4330	6 410 176.5120	8 153 440.3510
Net asset value per share in USD		57.32	53.99	88.09
Issue and redemption price per share in USD ¹		57.32	53.99	88.09
Class (HKD) P-6%-mdist	LU1226288170			
Shares outstanding		3 729 448.5490	4 134 292.8560	5 056 434.8500
Net asset value per share in HKD		578.20	544.95	882.70
Issue and redemption price per share in HKD ¹		578.20	544.95	882.70
Class (AUD hedged) P-6%-mdist	LU1269690746			
Shares outstanding		2 257 806.6470	2 471 963.2490	2 737 312.2750
Net asset value per share in AUD		63.07	60.19	99.66
Issue and redemption price per share in AUD ¹		63.07	60.19	99.66
Class (RMB hedged) P-6%-mdist	LU1226287958			
Shares outstanding		266 750.8280	267 125.2750	306 016.6520
Net asset value per share in CNH		640.69	613.22	987.76
Issue and redemption price per share in CNH ¹		640.69	613.22	987.76
Class (SGD hedged) P-6%-mdist	LU1226288097			
Shares outstanding		3 765 432.1620	3 888 523.2250	4 087 302.6900
Net asset value per share in SGD		63.45	60.08	98.32
Issue and redemption price per share in SGD ¹		63.45	60.08	98.32
Class P-acc	LU1226287529			
Shares outstanding		788 371.4070	864 641.2880	1 109 108.3680
Net asset value per share in USD		90.83	83.11	127.64
Issue and redemption price per share in USD ¹		90.83	83.11	127.64
Class (EUR) P-acc²	LU2257594486			
Shares outstanding		3 203.8290	4 630.7550	26 215.1970
Net asset value per share in EUR		67.86	68.74	89.47
Issue and redemption price per share in EUR ¹		67.86	68.74	89.47
Class (EUR hedged) P-acc⁴	LU2258559868			
Shares outstanding		6 671.1310	6 299.9790	16 435.5470
Net asset value per share in EUR		56.23	52.33	81.86
Issue and redemption price per share in EUR ¹		56.23	52.33	81.86
Class P-mdist	LU1226287875			
Shares outstanding		2 622 655.4610	2 877 875.7290	3 660 343.2730
Net asset value per share in USD		67.26	63.21	101.89
Issue and redemption price per share in USD ¹		67.26	63.21	101.89
Class (HKD) P-mdist	LU1951186391			
Shares outstanding		1 123 161.6770	1 221 080.7540	1 877 235.7710
Net asset value per share in HKD		664.64	624.69	999.30
Issue and redemption price per share in HKD ¹		664.64	624.69	999.30
Class (AUD hedged) P-mdist	LU2092904486			
Shares outstanding		306 394.9730	314 746.7520	508 714.3660
Net asset value per share in AUD		57.93	54.96	89.54
Issue and redemption price per share in AUD ¹		57.93	54.96	89.54
Class (EUR hedged) P-mdist³	LU2291839400			
Shares outstanding		1 878.0000	1 258.0000	1 003.0000
Net asset value per share in EUR		50.53	47.74	77.49
Issue and redemption price per share in EUR ¹		50.53	47.74	77.49
Class (SGD hedged) P-mdist	LU1226287792			
Shares outstanding		1 528 234.0020	1 600 892.6310	1 715 918.0140
Net asset value per share in SGD		65.12	61.47	99.43
Issue and redemption price per share in SGD ¹		65.12	61.47	99.43

	ISIN	31.3.2023	30.9.2022	30.9.2021
Class Q-6%-mdist	LU2037085722			
Shares outstanding		475 281.1190	495 086.5340	537 367.1380
Net asset value per share in USD		63.82	59.91	97.07
Issue and redemption price per share in USD ¹		63.82	59.91	97.07
Class Q-acc	LU2118508683			
Shares outstanding		378 897.8140	377 788.4970	458 493.4390
Net asset value per share in USD		71.62	65.30	99.59
Issue and redemption price per share in USD ¹		71.62	65.30	99.59
Class (EUR hedged) Q-acc⁶	LU2092383061			
Shares outstanding		3 077.7980	4 179.2330	4 033.6040
Net asset value per share in EUR		56.08	52.01	80.79
Issue and redemption price per share in EUR ¹		56.08	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

³ First NAV: 26.11.2020

⁴ First NAV: 29.1.2021

⁵ First NAV: 22.2.2021

⁶ First NAV: 2.2.2021

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets		Economic Breakdown as a % of net assets	
China	39.70	Banks & credit institutions	16.33
Hong Kong	15.09	Countries & central governments	16.11
United States	10.78	Finance & holding companies	14.43
British Virgin Islands	7.92	Investment funds	7.62
Ireland	7.62	Internet, software & IT services	7.41
Cayman Islands	5.10	Real Estate	5.83
Singapore	0.88	Tobacco & alcohol	4.65
Australia	0.52	Insurance	1.84
Jersey	0.13	Building industry & materials	1.78
Macau	0.06	Pharmaceuticals, cosmetics & medical products	1.71
Bermuda	0.04	Telecommunications	1.39
Total	87.84	Miscellaneous services	1.09
		Lodging, catering & leisure	1.08
		Miscellaneous unclassified companies	0.86
		Graphic design, publishing & media	0.80
		Chemicals	0.66
		Miscellaneous consumer goods	0.65
		Cities & municipal authorities	0.53
		Mechanical engineering & industrial equipment	0.43
		Traffic & transportation	0.37
		Energy & water supply	0.35
		Food & soft drinks	0.31
		Petroleum	0.29
		Computer hardware & network equipment providers	0.21
		Electronics & semiconductors	0.21
		Retail trade, department stores	0.16
		Vehicles	0.13
		Non-ferrous metals	0.13
		Mining, coal & steel	0.10
		Biotechnology	0.09
		Electrical devices & components	0.07
		Textiles, garments & leather goods	0.07
		Miscellaneous trading companies	0.05
		Healthcare & social services	0.04
		Photographic & optics	0.02
		Watches & jewellery	0.01
		Agriculture & fishery	0.01
		Forestry, paper & pulp products	0.01
		Precious metals & stones	0.01
		Total	87.84

Statement of Net Assets

USD

	31.3.2023
Assets	
Investments in securities, cost	1 509 217 675.60
Investments in securities, unrealized appreciation (depreciation)	-254 891 895.18
Total investments in securities (Note 1)	1 254 325 780.42
Cash at banks, deposits on demand and deposit accounts	136 322 857.76*
Other liquid assets (Margins)	27 220 115.74
Receivable on securities sales (Note 1)	3 690.96
Receivable on subscriptions	771 100.29
Interest receivable on securities	8 938 002.98
Receivable on dividends	2 845.95
Prepaid expenses	267 736.75
Unrealized gain on financial futures (Note 1)	7 798 605.84
Unrealized gain on forward foreign exchange contracts (Note 1)	3 025 850.86
Total Assets	1 438 676 587.55
Liabilities	
Unrealized loss on swaps (Note 1)	-6 205 028.96
Bank overdraft	-1 594.05
Payable on redemptions	-1 860 910.69
Provisions for flat fee (Note 2)	-2 145 472.24
Provisions for taxe d'abonnement (Note 3)	-175 900.05
Provisions for other commissions and fees (Note 2)	-245 261.48
Total provisions	-2 566 633.77
Total Liabilities	-10 634 167.47
Net assets at the end of the period	1 428 042 420.08

Statement of Operations

USD

	1.10.2022-31.3.2023
Income	
Interest on liquid assets	2 443 047.30
Interest on securities	14 414 270.76
Dividends (Note 1)	1 317 539.63
Net income on securities lending (Note 11)	406 399.31
Other income (Note 4)	135 452.78
Total income	18 716 709.78
Expenses	
Flat fee (Note 2)	-12 518 369.94
Taxe d'abonnement (Note 3)	-355 183.24
Other commissions and fees (Note 2)	-212 608.30
Interest on cash and bank overdraft	-104 378.41
Total expenses	-13 190 539.89
Net income (loss) on investments	5 526 169.89
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	-257 361 698.55
Realized gain (loss) on yield-evaluated securities and money market instruments	814 439.89
Realized gain (loss) on financial futures	-21 036 256.41
Realized gain (loss) on forward foreign exchange contracts	9 197 736.87
Realized gain (loss) on swaps	-4 501 295.27
Realized gain (loss) on foreign exchange	-1 559 468.39
Total realized gain (loss)	-274 446 541.86
Net realized gain (loss) of the period	-268 920 371.97
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	358 122 577.83
Unrealized appreciation (depreciation) on yield-evaluated securities and money market instruments	1 067 693.49
Unrealized appreciation (depreciation) on financial futures	23 160 629.07
Unrealized appreciation (depreciation) on forward foreign exchange contracts	8 381 065.42
Unrealized appreciation (depreciation) on swaps	17 735 601.36
Total changes in unrealized appreciation (depreciation)	408 467 567.17
Net increase (decrease) in net assets as a result of operations	139 547 195.20

* As at 31 March 2023, cash amounts serve as collateral for the counterparty Goldman Sachs for an amount of USD 1 110 000.00 and Morgan Stanley London for an amount of USD 6 085 000.00.

Statement of Changes in Net Assets

USD

	1.10.2022-31.3.2023
Net assets at the beginning of the period	1 428 092 452.00
Subscriptions	60 484 182.26
Redemptions	-163 043 002.40
Total net subscriptions (redemptions)	-102 558 820.14
Dividend paid	-37 038 406.98
Net income (loss) on investments	5 526 169.89
Total realized gain (loss)	-274 446 541.86
Total changes in unrealized appreciation (depreciation)	408 467 567.17
Net increase (decrease) in net assets as a result of operations	139 547 195.20
Net assets at the end of the period	1 428 042 420.08

Changes in the Number of Shares outstanding

	1.10.2022-31.3.2023
Class	I-A3-acc
Number of shares outstanding at the beginning of the period	365 299.5420
Number of shares issued	9 651.0310
Number of shares redeemed	-35 404.0100
Number of shares outstanding at the end of the period	339 546.5630
Class	I-X-acc
Number of shares outstanding at the beginning of the period	18 597.0000
Number of shares issued	80.2290
Number of shares redeemed	-1 431.0000
Number of shares outstanding at the end of the period	17 246.2290
Class	P-6%-mdist
Number of shares outstanding at the beginning of the period	6 410 176.5120
Number of shares issued	279 975.3590
Number of shares redeemed	-770 416.4380
Number of shares outstanding at the end of the period	5 919 735.4330
Class	(HKD) P-6%-mdist
Number of shares outstanding at the beginning of the period	4 134 292.8560
Number of shares issued	128 532.8120
Number of shares redeemed	-533 377.1190
Number of shares outstanding at the end of the period	3 729 448.5490
Class	(AUD hedged) P-6%-mdist
Number of shares outstanding at the beginning of the period	2 471 963.2490
Number of shares issued	75 164.7720
Number of shares redeemed	-289 321.3740
Number of shares outstanding at the end of the period	2 257 806.6470
Class	(RMB hedged) P-6%-mdist
Number of shares outstanding at the beginning of the period	267 125.2750
Number of shares issued	14 120.9650
Number of shares redeemed	-14 495.4120
Number of shares outstanding at the end of the period	266 750.8280
Class	(SGD hedged) P-6%-mdist
Number of shares outstanding at the beginning of the period	3 888 523.2250
Number of shares issued	185 334.2800
Number of shares redeemed	-308 425.3430
Number of shares outstanding at the end of the period	3 765 432.1620
Class	P-acc
Number of shares outstanding at the beginning of the period	864 641.2880
Number of shares issued	13 332.0530
Number of shares redeemed	-89 601.9340
Number of shares outstanding at the end of the period	788 371.4070
Class	(EUR) P-acc
Number of shares outstanding at the beginning of the period	4 630.7550
Number of shares issued	16.7380
Number of shares redeemed	-1 443.6640
Number of shares outstanding at the end of the period	3 203.8290
Class	(EUR hedged) P-acc
Number of shares outstanding at the beginning of the period	6 299.9790
Number of shares issued	973.7560
Number of shares redeemed	-602.6040
Number of shares outstanding at the end of the period	6 671.1310
Class	P-mdist
Number of shares outstanding at the beginning of the period	2 877 875.7290
Number of shares issued	111 203.2540
Number of shares redeemed	-366 423.5220
Number of shares outstanding at the end of the period	2 622 655.4610
Class	(HKD) P-mdist
Number of shares outstanding at the beginning of the period	1 221 080.7540
Number of shares issued	75 466.8470
Number of shares redeemed	-173 385.9240
Number of shares outstanding at the end of the period	1 123 161.6770

Class	(AUD hedged) P-mdist
Number of shares outstanding at the beginning of the period	314 746.7520
Number of shares issued	10 368.2460
Number of shares redeemed	-18 720.0250
Number of shares outstanding at the end of the period	306 394.9730
Class	(EUR hedged) P-mdist
Number of shares outstanding at the beginning of the period	1 258.0000
Number of shares issued	620.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the period	1 878.0000
Class	(SGD hedged) P-mdist
Number of shares outstanding at the beginning of the period	1 600 892.6310
Number of shares issued	23 648.1610
Number of shares redeemed	-96 306.7900
Number of shares outstanding at the end of the period	1 528 234.0020
Class	Q-6%-mdist
Number of shares outstanding at the beginning of the period	495 086.5340
Number of shares issued	31 991.3990
Number of shares redeemed	-51 796.8140
Number of shares outstanding at the end of the period	475 281.1190
Class	Q-acc
Number of shares outstanding at the beginning of the period	377 788.4970
Number of shares issued	12 888.3470
Number of shares redeemed	-11 779.0300
Number of shares outstanding at the end of the period	378 897.8140
Class	(EUR hedged) Q-acc
Number of shares outstanding at the beginning of the period	4 179.2330
Number of shares issued	2.0040
Number of shares redeemed	-1 103.4390
Number of shares outstanding at the end of the period	3 077.7980

Monthly Distribution¹

UBS (Lux) Key Selection SICAV	Ex-Date	Pay-Date	Currency	Amount per share
– China Allocation Opportunity (USD)				
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
(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
(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
(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
(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
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
(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
(AUD hedged) P-mdist	17.10.2022	20.10.2022	AUD	0.20

¹ See note 5

UBS (Lux) Key Selection SICAV – China Allocation Opportunity (USD)
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UBS (Lux) Key Selection SICAV					
– China Allocation Opportunity (USD)	Ex-Date	Pay-Date	Currency	Amount per share	
(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	
(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	
(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	
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	

Statement of Investments in Securities and other Net Assets as of 31 March 2023

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

Equities

China

USD	360 FINANCE INC SPON ADS EA REP 2 ORD SHS	3 110.00	61 329.20	0.01
CNY	360 SECURITY TECHN A CNY1	12 800.00	32 503.62	0.00
CNY	37 INTERACTIVE ENT 'A' CNY1	6 000.00	24 840.47	0.00
CNY	3PEAK INCORPORATED A CNY1	200.00	7 086.59	0.00
HKD	3SBIO INC USD0.00001	46 000.00	45 824.50	0.00
HKD	AAC TECHNOLOGIES H USD0.01	22 000.00	54 257.67	0.01
CNY	ADVANCED MICRO-FAB A CNY1	1 134.00	24 342.26	0.00
CNY	AGRICULTURAL BK CH 'A' CNY1	143 100.00	64 762.91	0.01
HKD	AGRICULTURAL BK CH 'H' CNY1	875 000.00	324 365.12	0.02
CNY	AIER EYE HOSPITAL 'A' CNY1	12 474.00	56 399.25	0.01
CNY	AIR CHINA LTD 'A' CNY1	15 400.00	23 978.99	0.00
HKD	AIR CHINA LTD 'H' CNY1	54 000.00	48 290.75	0.01
HKD	ALIBABA GROUP HLDG USD1	446 500.00	5 710 686.05	0.40
HKD	ALUMINIUM CORP CHN 'H' CNY1	122 000.00	61 855.17	0.01
CNY	ALUMINUM CORP CHN 'A' CNY1	25 400.00	20 403.24	0.00
CNY	AMLOGIC (SHANGHAI) A CNY1	725.00	8 874.90	0.00
CNY	ANGEL YEAST CO. LT 'A' CNY1	2 100.00	12 758.57	0.00
CNY	ANHUI CONCH CEMENT 'A' CNY1	7 100.00	29 187.92	0.00
HKD	ANHUI CONCH CEMENT 'H' CNY1	37 500.00	129 937.13	0.01
CNY	ANHUI GUJING DISTL 'A' CNY1	700.00	30 152.00	0.00
HKD	ANHUI GUJING DISTL 'B' CNY1	418 032.00	7 460 720.54	0.52
CNY	ANHUI HONGLU STEEL 'A' CNY1	1 430.00	6 890.04	0.00
CNY	ANHUI KOUZI DISTIL CNY1 A	700.00	7 171.29	0.00
CNY	ANHUI LEIMINGKEHUS 'A' CNY1	5 000.00	9 866.34	0.00
CNY	ANHUI YINGJIA DIST A CNY1	1 300.00	12 601.12	0.00
CNY	ANJOY FOODS GROUP CO LTD-A	500.00	11 905.82	0.00
HKD	ANTA SPORTS PRODUC HKD0.10	37 000.00	537 328.26	0.04
CNY	APELOA PHARMA CEUTI 'A' CNY1	2 600.00	8 058.97	0.00
CNY	ASIA - POTASH INTERNATIONAL INVESTMENT 'A' CNY1	1 900.00	7 556.48	0.00
CNY	ASYM CHEM LABORATOR A CNY1	700.00	13 581.64	0.00
CNY	AUTOBIO DIAGNOSTIC A CNY1	1 000.00	8 868.06	0.00
USD	AUTOHOME INC ADR EACH REPR 1 ORD	2 370.00	79 489.80	0.01
CNY	AVARY HOLDING (SHE) A CNY1	3 500.00	15 799.24	0.00
CNY	AVIC AERO-ENGINE C 'A' CNY1	2 600.00	9 216.73	0.00
CNY	AVIC CAPITAL CO 'A' CNY1	16 100.00	9 605.86	0.00
HKD	AVICHINA INDUSTRY 'H' CNY1	76 000.00	39 888.15	0.00
HKD	BAIDU INC HKD0.000000625 A CLASS	66 850.00	1 266 325.90	0.09
CNY	BANK OF BEIJING CO 'A' CNY1	34 200.00	21 898.03	0.00
CNY	BANK OF CHANGSHA A CNY1	6 400.00	7 366.87	0.00
CNY	BANK OF CHENGDU CO A CNY1	4 600.00	9 077.03	0.00
CNY	BANK OF CHINA LTD 'A' CNY1	57 900.00	28 478.79	0.00
HKD	BANK OF CHINA LTD 'H' HKD1	2 397 000.00	919 110.31	0.07
CNY	BANK OF COMMUNICAT 'A' CNY1	70 300.00	52 276.02	0.01
HKD	BANK OF COMMUNICAT 'H' CNY1	265 000.00	166 765.39	0.01
CNY	BANK OF HANGZHOU C A CNY1	9 300.00	15 712.36	0.00
CNY	BANK OF JIANGSU CO A CNY1	24 900.00	25 436.82	0.00
CNY	BANK OF NANJIANG CO 'A' CNY1	16 200.00	21 122.70	0.00
CNY	BANK OF NINGBO CO. 'A' CNY1	11 880.00	47 213.31	0.00
CNY	BANK OF SHANGHAI C A CNY1	32 000.00	27 893.51	0.00
CNY	BANK OF SUZHOU CO A CNY1	6 800.00	6 887.23	0.00
CNY	BAOSHAN IRON & STE 'A' CNY1	39 700.00	36 049.68	0.00
HKD	BEIGENE LTD USD0.0001	18 980.00	312 869.76	0.02
HKD	BEIJING CAP INTL A 'H' CNY1	56 000.00	41 233.38	0.00
CNY	BEIJING CAP TOURIS 'A' CNY1	2 800.00	9 510.10	0.00
CNY	BEIJING CISRI-GAON 'A' CNY1	1 200.00	6 572.90	0.00
CNY	BEIJING DABEINONG 'A' CNY1	7 900.00	8 978.51	0.00
CNY	BEIJING EASPRING M 'A' CNY1	1 300.00	10 881.49	0.00
CNY	BEIJING ENLIGHT ME 'A' CNY1	5 000.00	6 468.42	0.00
CNY	BEIJING KINGSOFT O A CNY1	948.00	65 252.30	0.01
CNY	BEIJING NEW BLDG 'A' CNY1	3 600.00	14 060.84	0.00
CNY	BEIJING SHIJI INFO 'A' CNY1	4 900.00	18 296.97	0.00
CNY	BEIJING TONGRENTAN 'A' CNY1	2 400.00	19 257.70	0.00
CNY	BEIJING UNITED INF A CNY1	1 015.00	12 252.05	0.00
CNY	BEIJING WANTAI BIO A CNY1	1 015.00	17 155.82	0.00
CNY	BEIJING YANJING BR 'A' CNY1	6 100.00	12 436.39	0.00
CNY	BEIJING YUANLIU HO A CNY1	500.00	5 599.66	0.00
CNY	BETHEL AUTOMOTIVE A CNY1	700.00	7 254.81	0.00
CNY	BETTA PHARMACEUTIC A CNY1	600.00	5 130.50	0.00
CNY	BGI GENOMICS CO LT A CNY1	500.00	5 020.48	0.00
HKD	BILIBILI INC USD0.0001 Z CLASS	5 690.00	137 430.68	0.01
CNY	BLOOMAGE BIOTECHNO A CNY1	473.00	7 805.50	0.00
CNY	BOC INTERNATIONAL 'A' CNY1	3 700.00	5 782.72	0.00
CNY	BOE TECHNOLOGY GP 'A' CNY1	75 700.00	48 910.85	0.01
CNY	BY-HEALTH CO LTD 'A' CNY1	3 000.00	9 320.63	0.00
CNY	BYD CO 'A' CNY1	3 300.00	122 945.93	0.01
HKD	BYD CO 'H' CNY1	24 900.00	728 924.39	0.05
CNY	C/STATE SHIPBULDI 'A' CNY1	8 200.00	27 922.61	0.00
CNY	CAITONG SECURIT.CO A CNY1	7 670.00	8 382.27	0.00
CNY	CECEP SOLAR ENERGY 'A' CNY1	6 000.00	5 980.92	0.00
CNY	CECEP WIND-POWER C 'A' CNY1	13 780.00	7 760.44	0.00
CNY	CETC CYBERSPACE SECURITY	2 300.00	13 036.52	0.00
HKD	CGN POWER CO LTD CNY1	337 000.00	80 708.79	0.01
CNY	CHANGCHUN HIGH NEW 'A' CNY1	700.00	16 634.53	0.00
CNY	CHANGJIANG SECURIT 'A' CNY1	17 400.00	14 103.63	0.00
CNY	CHANGZHOU XINGYU A 'A' CNY1	500.00	8 724.00	0.00
CNY	CHAOZHOU THREE-CIR 'A' CNY1	3 500.00	15 330.66	0.00
HKD	CHEERWIN GP ORD HKD0	4 715 000.00	1 087 159.79	0.08
CNY	CHENGXIN LITHIUM GROUP CO LTD 'A' CNY1	2 400.00	12 059.63	0.00

UBS (Lux) Key Selection SICAV – China Allocation Opportunity (USD)
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Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
CNY CHINA BAOAN GROUP 'A' CNY1	7 800.00	12 905.69	0.00
HKD CHINA CINDA ASSET 'H' CNY1	256 000.00	32 285.56	0.00
HKD CHINA CITIC BK COR 'H' CNY1	277 000.00	139 383.05	0.01
HKD CHINA COAL ENERGY 'H' CNY1	68 000.00	51 541.73	0.01
HKD CHINA COMM SERVICE 'H' CNY1	74 000.00	36 387.49	0.00
HKD CHINA CONCH VENTUR HKD0.01	50 000.00	87 261.70	0.01
CNY CHINA CONST BK 'A' CNY1	13 800.00	11 928.67	0.00
HKD CHINA CONST BK 'H' CNY1	2 911 000.00	1 887 526.67	0.13
HKD CHINA COSCO HLDGS 'H' CNY1	95 900.00	107 872.92	0.01
CNY CHINA EAST AIRLINE 'A' CNY1	14 100.00	10 567.02	0.00
CNY CHINA ENERGY ENGIN A CNY1	39 700.00	13 923.03	0.00
CNY CHINA EVERBRIGHT B 'A' CNY1	77 600.00	33 990.26	0.00
HKD CHINA EVERBRIGHT B 'H' CNY1	98 000.00	29 712.29	0.00
HKD CHINA EVERGRANDE G USD0.01	114 000.00	0.15	0.00
HKD CHINA FEIHE LTD USD0.000000025	108 000.00	81 034.91	0.01
CNY CHINA FIBERGLASS C 'A' CNY1	7 100.00	15 095.06	0.00
CNY CHINA GALAXY SECUR A CNY1	9 700.00	14 186.14	0.00
HKD CHINA GALAXY SECUR CNY1 H	108 500.00	54 595.89	0.01
CNY CHINA GREATWALL C 'A' CNY1	4 300.00	7 746.68	0.00
CNY CHINA GREATWALL SE A CNY1	7 100.00	8 565.23	0.00
HKD CHINA HONGQIAO GRO USD0.01	70 000.00	67 057.75	0.01
CNY CHINA INT CAP CORP A CNY1	2 300.00	13 013.09	0.00
HKD CHINA LESSO GROUP HKD0.05	32 000.00	28 616.74	0.00
CNY CHINA LIFE INSURAN 'A' CNY1	4 000.00	19 377.61	0.00
HKD CHINA LIFE INSURAN 'H' CNY1	225 000.00	369 747.58	0.03
HKD CHINA LITERATURE L USD0.0001	12 200.00	62 943.08	0.01
HKD CHINA LONGYUAN POW 'H' CNY1	101 000.00	115 410.93	0.01
HKD CHINA MEDICAL SYS USD0.005(POST BOARD LOT)	41 000.00	64 764.74	0.01
CNY CHINA MEHECO CO LTD 'A' CNY1	3 600.00	7 187.58	0.00
HKD CHINA MEIDONG AUTO HKD0.1	18 000.00	38 843.56	0.00
CNY CHINA MERCHANTS BK 'A' CNY1	37 200.00	185 516.86	0.01
HKD CHINA MERCHANTS BK 'H' CNY1	4 633 000.00	23 666 813.16	1.66
CNY CHINA MERCHANTS EN 'A' CNY1	15 200.00	15 505.58	0.00
CNY CHINA MERCHANTS SECURITIES 'A' CNY1	13 000.00	26 087.59	0.00
CNY CHINA MERCHANTS SH A CNY1	13 700.00	27 153.39	0.00
CNY CHINA MINSHENG BAN 'A' CNY1	71 000.00	35 645.42	0.00
HKD CHINA MINSHENG BAN 'H' CNY1	182 000.00	62 367.28	0.01
HKD CHINA MOLYBDENUM C 'H' CNY0.2	108 000.00	65 350.74	0.01
CNY CHINA MOLYBDENUM C 'A' CNY0.2	33 200.00	28 939.51	0.00
HKD CHINA NATIONAL BUI 'H' CNY1	116 000.00	95 164.94	0.01
CNY CHINA NATIONAL ENG 'A' CNY1	11 100.00	14 989.85	0.00
CNY CHINA NATIONAL SOF 'A' CNY1	1 000.00	10 016.23	0.00
CNY CHINA NATL NUCLE P CNY1 A	35 700.00	33 196.74	0.00
CNY CHINA NORTHERN RAR 'A' CNY1	6 800.00	25 817.21	0.00
HKD CHINA OILFIELD SER 'H' CNY1	54 000.00	55 376.15	0.01
CNY CHINA PACIFIC INSU 'A' CNY1	12 200.00	46 017.30	0.00
HKD CHINA PACIFIC INSU 'H' CNY1	80 000.00	212 485.43	0.02
CNY CHINA PETROLEUM & 'A' CNY1	55 800.00	45 634.87	0.00
HKD CHINA PETROLEUM & 'H' CNY1	766 000.00	452 772.31	0.03
CNY CHINA RAILWAY GROU 'A' CNY1	39 600.00	39 646.97	0.00
HKD CHINA RAILWAY GROU 'H' CNY1	122 000.00	74 443.79	0.01
CNY CHINA RARE EARTH RESOURCES AND TECHNOLOGY CO LTD 'A' CNY1	1 200.00	5 897.10	0.00
CNY CHINA RESOURCES MI 'A' CNY1	1 615.00	14 209.11	0.00
HKD CHINA RESOURCES MI HKD0.00001	19 400.00	101 943.32	0.01
HKD CHINA RESOURCES R NPV	47 500.00	37 637.18	0.00
HKD CHINA RUYI HOLDING HKD0.02	164 000.00	42 828.29	0.00
HKD CHINA SHENHUA ENER 'H' CNY1.00	102 500.00	322 517.98	0.02
CNY CHINA SHENHUA ENERGY CO -A	11 700.00	47 962.19	0.01
CNY CHINA STHN AIRLINE 'A' CNY1	26 900.00	30 807.28	0.00
HKD CHINA STHN AIRLINE 'H' CNY1	48 000.00	34 242.26	0.00
CNY CHINA THREE GORGES RENEWAB-A	52 300.00	41 706.96	0.00
CNY CHINA TOURISM GROU 'A' CNY1	3 500.00	93 328.58	0.01
HKD CHINA TOURISM GROU HKD1 H	2 100.00	51 925.17	0.01
HKD CHINA TOWER CORP L CNY1 H	1 390 000.00	168 217.63	0.01
CNY CHINA UNITED TELEC 'A' CNY1	54 800.00	43 222.13	0.00
CNY CHINA VANKE CO 'A' CNY1	16 300.00	36 149.22	0.00
HKD CHINA VANKE CO 'H' CNY1	60 500.00	95 413.35	0.01
CNY CHINA YANGTZE POWE 'A' CNY1	42 600.00	131 733.09	0.01
CNY CHINA ZHENHUA SCIE 'A' CNY1	800.00	10 484.51	0.00
CNY CHINA ZHESHANG BK A CNY1	19 400.00	8 074.10	0.00
HKD CHINASOFT INTL LTD HKD0.05 (POST B/L CHANGE)	80 000.00	50 650.00	0.01
CNY CHINASTATE CONSTRU 'A' CNY1	76 900.00	64 905.37	0.01
HKD CHN INTL CAP (HK) CNY1 H	42 800.00	85 818.64	0.01
CNY CHONG QING BREWERY 'A' CNY1	1 200.00	21 828.18	0.00
CNY CHONG QING CHANGAN 'A' CNY1	15 018.00	26 050.42	0.00
CNY CHONGQING FULING Z 'A' CNY1	900.00	3 317.45	0.00
CNY CHONGQING RURAL COMMERCIAL BANK CO LTD	15 100.00	8 064.35	0.00
CNY CHONGQING ZHIFEI B 'A' CNY1	2 900.00	34 575.41	0.00
CNY CITIC SECURITIES 'A' CNY1	22 270.00	66 370.72	0.01
HKD CITIC SECURITIES CNY1 'H'	64 525.00	137 763.81	0.01
HKD CLOUD VILLAGE INC USD0.0001	14 900.00	125 559.40	0.01
CNY CNGR ADVANCED MATE A CNY1	700.00	7 298.62	0.00
CNY CNNC HUA YUAN TITA 'A' CNY1	5 200.00	4 911.05	0.00
CNY CONTEMPORARY AMPER A CNY1	4 400.00	259 991.12	0.02
CNY COSCO SHIPPING DEVELOPMENT CO LTD CNY1	24 100.00	8 662.44	0.00
CNY COSCO SHIPPING ENERGY 'A' CNY1	6 400.00	12 610.29	0.00
CNY COSCO SHIPPING HOLDINGS CO LTD 'A' CNY1	23 180.00	37 206.20	0.00
HKD COUNTRY GARDEN SVC USD0.0001	66 000.00	114 176.52	0.01
HKD CRRC CORPORATION L 'H' CNY1	137 000.00	74 696.02	0.01
CNY CSC FINANCIAL CO L CNY1 A	7 900.00	29 464.70	0.00
CNY CSR CORP LTD 'A' CNY1	50 300.00	44 796.67	0.00
CNY DAAN GENE CO LTD 'A' CNY1	3 000.00	7 033.04	0.00
CNY DAJIN HEAVY INDUST 'A' CNY1	1 300.00	6 664.73	0.00
HKD DALI FOODS GROUP C HKD0.01	62 500.00	26 114.82	0.00
CNY DALIAN DAYANG TRAN 'A' CNY1	6 400.00	17 062.07	0.00
CNY DALIAN PORT (PDA) 'A' CNY1	30 300.00	7 054.87	0.00

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CNY	DAQIN RAILWAY CO 'A' CNY1	28 200.00	29 505.59	0.00
USD	DAQO NEW ENERGY CO ADR EACH REPR 25 ORD SPON	1 790.00	83 521.40	0.01
CNY	DASHENLIN PHARMACE 'A' CNY1	2 400.00	13 002.61	0.00
CNY	DO-FLUORIDE CHEMIC 'A' CNY1	1 400.00	6 765.86	0.00
CNY	DONGFANG ELECT COR 'A' CNY1	6 800.00	18 761.76	0.00
HKD	DONGFENG MOTOR GRO 'H' CNY1	84 000.00	39 378.59	0.00
CNY	DONGXING SECURITE 'A' CNY1	7 900.00	9 656.79	0.00
HKD	DONGYUE GROUP LTD HKD0.1	45 000.00	46 433.42	0.00
CNY	EAST MONEY INFORMA 'A' CNY1	22 920.00	66 806.99	0.01
CNY	ECOVACS ROBOTICS C A CNY1	1 100.00	13 222.06	0.00
HKD	ENN ENERGY HOLDING HKD0.10	24 000.00	328 970.25	0.02
CNY	ENN NATURAL GAS CO LTD-A	4 400.00	13 350.12	0.00
CNY	EVE ENERGY CO LTD 'A' CNY1	3 900.00	39 557.03	0.00
CNY	EVERBRIGHT SECURIT 'A' CNY1	7 600.00	16 854.85	0.00
CNY	FANGDA CARBON NEW 'A' CNY1	4 700.00	4 404.64	0.00
CNY	FAW JIEFANG GROUP 'A' CNY1	5 800.00	7 005.39	0.00
CNY	FIRST CAPITAL SECU A CNY1	10 600.00	9 208.87	0.00
HKD	FLAT GLASS GROUP C 'H' CNY0.25	12 000.00	34 395.12	0.00
CNY	FLAT GLASS GROUP C A CNY1	2 500.00	12 482.08	0.00
CNY	FOCUS MEDIA INFORM 'A' CNY1	26 200.00	26 192.95	0.00
CNY	FOSHAN HAITIAN FLA 'A' CNY1	6 930.00	77 187.69	0.01
HKD	FOSUN INTL NPV	81 000.00	59 434.77	0.01
CNY	FOXCONN INDUSTRIAL INTERNET CO-A	14 900.00	37 337.54	0.00
CNY	FUJIAN SUNNER DEVE 'A' CNY1	2 600.00	9 330.24	0.00
CNY	FUYAO GLASS GROUP 'A' CNY1	3 200.00	16 186.62	0.00
HKD	FUYAO GLASS INDUST 'H' CNY1	686 000.00	2 988 706.93	0.21
CNY	G-BITS NETWORK TEC A CNY1	200.00	13 875.74	0.00
HKD	GANFENG LITHIUM CO 'H' CNY1	10 920.00	67 885.27	0.01
CNY	GANFENG LITHIUM CO LTD 'A' CNY1	2 940.00	28 438.02	0.00
CNY	GD POWER DEVELOPME 'A' CNY1	32 200.00	17 805.98	0.00
HKD	GDS HOLDINGS LTD USD0.00005 (A & B CLASS)	24 460.00	59 202.92	0.01
CNY	GEM CO LTD 'A' CNY1	10 500.00	11 413.96	0.00
CNY	GEMDALE CORP 'A' CNY1	10 800.00	13 201.69	0.00
HKD	GENSCRIPT BIOTECH USD0.001	36 000.00	77 045.08	0.01
CNY	GF SECURITIES CO 'A' CNY1	10 600.00	24 325.62	0.00
HKD	GF SECURITIES CO CNY1 H	34 000.00	48 163.36	0.01
CNY	GIGA DEVICE SEMICO A CNY1	1 200.00	21 304.31	0.00
CNY	GINLONG TECHNOLOGI A CNY1	700.00	13 607.11	0.00
CNY	GOERTEK INC. 'A' CNY1	6 200.00	19 307.76	0.00
CNY	GREAT WALL MOTOR 'A' CNY1	3 600.00	14 631.87	0.00
HKD	GREAT WALL MOTOR 'H' CNY1	87 000.00	107 393.04	0.01
CNY	GREE ELEC APPLICAN 'A' CNY1	4 000.00	21 391.62	0.00
HKD	GREENTOWN CHINA HO HKD0.10	25 500.00	33 069.00	0.00
HKD	GREENTOWN SERVICE HKD0.00001	44 000.00	27 801.45	0.00
CNY	GRG BANKING EQUIPM 'A' CNY1	5 500.00	9 812.50	0.00
CNY	GUANGDONG HAID GRP 'A' CNY1	2 800.00	23 767.11	0.00
CNY	GUANGDONG KINLONG A CNY1	600.00	7 020.82	0.00
HKD	GUANGZHOU AUTOMOB 'H' CNY1	90 000.00	56 751.95	0.01
CNY	GUANGZHOU AUTOMOB CNY1 A	8 500.00	13 779.40	0.00
CNY	GUANGZHOU BAIYUN 'A' CNY1	3 200.00	15 404.29	0.00
CNY	GUANGZHOU GREAT PO A CNY1	800.00	6 634.60	0.00
CNY	GUANGZHOU HAIGE CO 'A' CNY1	8 300.00	12 682.17	0.00
CNY	GUANGZHOU KINGMED A CNY1	600.00	7 692.25	0.00
CNY	GUANGZHOU SHIYUAN A CNY1	1 600.00	17 427.62	0.00
CNY	GUANGZHOU TINCI MA 'A' CNY1	3 400.00	20 760.64	0.00
CNY	GUANGZHOU YUXIU CAPITAL HOLDINGS GROUP CO LTD	10 400.00	9 973.44	0.00
CNY	GUOLIAN SECURITIES A CNY1	3 400.00	5 239.64	0.00
CNY	GUOSEN SECURITIES 'A' CNY1	14 100.00	19 225.83	0.00
CNY	GUOTAI JUNAN SECUR CNY1 A	12 900.00	26 956.93	0.00
CNY	GUOXUAN HIGH-TECH 'A' CNY1	3 000.00	13 013.96	0.00
CNY	GUOYUAN SECURITIES 'A' CNY1	8 200.00	8 066.53	0.00
CNY	HAFEI AVIATION IND 'A' CNY1	1 500.00	9 235.50	0.00
HKD	HAIDILAO INTL HLDG USD0.000005	33 000.00	89 331.78	0.01
CNY	HAIER SMART HOME C 'A' CNY1	11 100.00	36 634.68	0.00
HKD	HAIER SMART HOME C CNY1 H	68 600.00	215 851.06	0.02
HKD	HAITIAN INTL HLDGS HKD0.10	21 000.00	54 306.08	0.01
CNY	HAITONG SECURITIES 'A' CNY1	17 200.00	22 051.12	0.00
HKD	HAITONG SECURITIES 'H' CNY1	81 600.00	50 935.36	0.01
CNY	HANGZHOU BINJIANG 'A' CNY1	6 500.00	8 654.87	0.00
CNY	HANGZHOU CHANG CHU A CNY1	1 000.00	7 037.41	0.00
CNY	HANGZHOU FIRST PV 'A' CNY1	2 380.00	20 347.50	0.00
CNY	HANGZHOU HANGYANG 'A' CNY1	1 800.00	8 717.30	0.00
CNY	HANGZHOU LION ELEC A CNY1	1 100.00	8 720.80	0.00
CNY	HANGZHOU ROBAM APP 'A' CNY1	2 000.00	8 253.96	0.00
CNY	HANGZHOU SILAN MIC 'A' CNY1	3 300.00	17 772.94	0.00
CNY	HANGZHOU TIGERMED 'A' CNY1	600.00	8 356.70	0.00
HKD	HANGZHOU TIGERMED NPV	3 600.00	33 798.94	0.00
HKD	HANSOH PHARMACEUTICAL GROUP CO LTD	1 166 000.00	2 026 030.74	0.14
CNY	HEBEI JINNIU ENERG 'A' CNY1	8 200.00	8 161.99	0.00
CNY	HEILONGJIANG AGRIC 'A' CNY1	3 600.00	7 030.42	0.00
CNY	HENAN SHENHUO COAL 'A' CNY1	4 500.00	11 603.86	0.00
CNY	HENAN SHUANG INVE 'A' CNY1	7 000.00	26 423.74	0.00
CNY	HENGDIAN GROUP DME 'A' CNY1	3 100.00	9 274.94	0.00
CNY	HENGLI PETROCHEMIC 'A' CNY1	10 300.00	24 281.67	0.00
CNY	HENGTONG OPTIC-ELE 'A' CNY1	3 300.00	7 251.32	0.00
CNY	HENGYI PETROCHEMIC 'A' CNY1	8 100.00	9 571.22	0.00
CNY	HESTEEL CO LTD 'A' CNY1	18 300.00	6 204.88	0.00
CNY	HINA RAILWAY SIGN A CNY1	12 081.00	9 528.59	0.00
CNY	HITHINK ROYALFLUSH 'A' CNY1	1 200.00	35 675.98	0.00
CNY	HONGFA TECHNOLOGY 'A' CNY1	1 820.00	8 631.42	0.00
CNY	HOSHINE SILICON IN A CNY1	1 000.00	12 079.72	0.00
HKD	HUA HONG SEMICONDU NPV	16 000.00	70 828.48	0.01
CNY	HUADIAN POWER INTL 'A' CNY1	19 400.00	16 345.82	0.00
CNY	HUADONG MEDICINE 'A' CNY1	3 000.00	20 230.36	0.00
CNY	HUALAN BIOLOGICAL 'A' CNY1	2 400.00	7 624.15	0.00
CNY	HUANENG POWER INTL 'A' CNY1	12 200.00	15 214.83	0.00

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HKD HUANENG POWER INTL 'H'CNY1	124 000.00	65 080.67	0.01
CNY HUATAI SECURITIES 'A'CNY1	13 400.00	24 901.30	0.00
HKD HUATAI SECURITIES 'H'CNY1	46 600.00	53 249.00	0.01
CNY HUAXIA BANK CO 'A'CNY1	17 500.00	13 700.82	0.00
CNY HUAYU AUTOMOTIVE S 'A'CNY1	4 600.00	11 205.72	0.00
USD HUAZHU GROUP LTD SPONSORED ADR 1 ORD SHS	5 790.00	282 378.30	0.02
CNY HUBEI FEILIHUA QUA 'A'CNY1	1 000.00	6 388.38	0.00
CNY HUBEI JUMPCAN PHAR 'A'CNY1	1 800.00	7 460.00	0.00
CNY HUBEI XINGFA CHEMI 'A'CNY1	1 900.00	8 419.13	0.00
CNY HUIZHOU DESAY SV A A CNY1	1 000.00	16 145.58	0.00
CNY HUNAN JIANGNAN RED 'A' CNY1	1 700.00	5 650.30	0.00
CNY HUNAN VALIN STEEL 'A'CNY1	12 500.00	10 131.91	0.00
CNY HUNDSUN TECHNOLOGI 'A'CNY1	4 914.00	38 057.16	0.00
HKD HYGELA HEALTHCARE USD0.00001	10 200.00	72 504.92	0.01
CNY I/MONGOLIA B STEEL 'A'CNY1	95 000.00	26 128.34	0.00
CNY I/MONGOLIA EERDUOS 'A'CNY1	3 220.00	7 192.68	0.00
CNY I/MONGOLIA YILI IN 'A'CNY1	11 400.00	48 308.39	0.01
USD I/MONGOLIA YITAI C 'B'CNY1	31 900.00	46 861.10	0.00
CNY IFLYTEK CO LTD CNY1	4 200.00	38 920.52	0.00
CNY IMEIK TECHNOLOGY D A CNY1	400.00	32 523.99	0.00
CNY IND & COM BK CHINA 'A'CNY1	113 100.00	73 404.69	0.01
HKD INDUSTRIAL & COM B 'H'CNY1	1 694 000.00	902 033.77	0.06
CNY INDUSTRIAL BANK CO 'A'CNY1	37 400.00	91 923.72	0.01
CNY INDUSTRIAL SECURIT 'A'CNY1	12 610.00	11 230.34	0.00
CNY INGENIC SEMICONDUCT 'A'CNY1	1 200.00	15 543.41	0.00
CNY INNER MONGOLIA 'A'CNY1	10 600.00	6 972.21	0.00
CNY INNER MONGOLIA YUAN XING-A	5 500.00	6 915.17	0.00
HKD INNOVENT BIOLOGICS USD0.00001	32 000.00	143 287.54	0.01
CNY INSPUR ELECTRONIC 'A'CNY1	3 700.00	18 898.84	0.00
USD IQIYI INC SPON EACH ADS REP 7 ORD SHS	11 940.00	85 371.00	0.01
CNY IRAY TECHNOLOGY CO A CNY1	200.00	10 530.79	0.00
CNY JA SOLAR TECHNOLOG 'A'CNY1	4 060.00	33 877.40	0.00
CNY JAFRON BIOMEDICAL 'A'CNY1	2 300.00	10 158.11	0.00
CNY JASON FURNITURE (H A) CNY1	1 560.00	9 212.19	0.00
CNY JCET GROUP CO LTD 'A'CNY1	4 400.00	20 777.52	0.00
HKD JD HEALTH INTERNAT USD0.0000005	33 200.00	246 992.66	0.02
HKD JD.COM INC USD0.00002	64 942.00	1 422 942.06	0.10
HKD JIANGSU EXPRESSWAY 'H'CNY1	42 000.00	39 164.58	0.00
CNY JIANGSU GOODWE POW A CNY1	210.00	8 845.43	0.00
CNY JIANGSU HENGLI HIG 'A'CNY1	3 100.00	29 872.89	0.00
CNY JIANGSU HENGRUI ME 'A'CNY1	11 200.00	69 789.65	0.01
CNY JIANGSU KING'S LUC 'A'CNY1	2 200.00	20 761.51	0.00
CNY JIANGSU PACIFIC QUARTZ CO -A	500.00	8 984.48	0.00
CNY JIANGSU YANGHE BRE 'A'CNY1	2 700.00	65 010.44	0.01
CNY JIANGSU YANGNONG C 'A'CNY1	600.00	8 480.69	0.00
CNY JIANGSU YOKE TECHN 'A'CNY1	800.00	6 065.32	0.00
CNY JIANGSU YUYUE MEDI 'A'CNY1	1 900.00	8 803.45	0.00
CNY JIANGSU ZHONG TIAN 'A'CNY1	7 000.00	17 408.70	0.00
CNY JIANGXI COPPER CO 'A'CNY1	2 700.00	7 775.64	0.00
HKD JIANGXI COPPER CO 'H'CNY1	36 000.00	60 994.02	0.01
CNY JIANGXI SPECIAL EL 'A'CNY1	2 900.00	6 494.76	0.00
CNY JINGSU WUJIANG CHI 'A'CNY1	7 300.00	14 468.59	0.00
CNY JIUGUI LIQUOR CO 'A'CNY1	600.00	11 292.16	0.00
HKD JIUMAOJILU INTL HLD USD0.0000001	22 000.00	52 351.92	0.01
CNY JOINCARE PHARMACEU 'A'CNY1	4 800.00	9 199.27	0.00
CNY JOINN LABORATORIES A CNY1	784.00	5 973.68	0.00
CNY JONJEE HI-TECH IND 'A'CNY1	1 300.00	7 018.49	0.00
USD JOYY INC SPON ADS EA REP 20 ORD SHS	1 400.00	44 478.00	0.00
CNY JPMF GUANGDONG CO 'A'CNY1	18 800.00	16 907.24	0.00
CNY JUEWEI FOOD CO LTD A CNY1	1 300.00	8 287.87	0.00
CNY JUNEYAO AIRLINES C 'A'CNY1	4 200.00	10 989.18	0.00
USD KANZHUN LTD SPON EACH ADR REP 2 ORD SHS	5 300.00	103 085.00	0.01
USD KE HOLDINGS INC SPON ADS EA REP 3 CL A ORS	20 070.00	377 717.40	0.03
CNY KEDA INDUSTRIAL CO 'A'CNY1	3 200.00	6 719.59	0.00
HKD KINGDEE INTL SOFTW HKD0.025	79 000.00	128 011.01	0.01
HKD KINGSOFT CORP USD0.0005	29 200.00	143 769.07	0.01
HKD KOOLEARN TECHNOLOG USD0.00002	11 500.00	49 589.49	0.01
HKD KUAISHOU TECHNOLOG USD0.0000053	53 500.00	411 986.70	0.03
CNY KUANG-CHI TECHNOLO 'A'CNY1	3 600.00	8 675.39	0.00
CNY KWEICHOW MOUTAI 'A'CNY1	219 480.00	58 128 975.49	4.07
CNY LB GROUP CO LTD 'A'CNY1	5 600.00	16 493.96	0.00
HKD LENOVO GROUP LTD HKD0.025	220 000.00	238 218.08	0.02
CNY LENS TECHNOLOGY CO 'A'CNY1	9 600.00	18 873.52	0.00
CNY LEPU MEDICAL TECHN 'A'CNY1	3 100.00	10 456.86	0.00
HKD LI AUTO INC-CLASS A	33 900.00	423 212.89	0.03
HKD LI NING CO LTD HKD0.1	71 000.00	559 863.44	0.04
CNY LIVZON PHARM GRP 'A'CNY1	1 100.00	5 983.54	0.00
HKD LONGFOR GROUP HLDG HKD0.10	2 164 500.00	6 107 513.42	0.43
CNY LONGI GREEN ENERGY 'A'CNY1	13 720.00	80 680.63	0.01
USD LUFAX HLDG LTD SPON ADS EACH REP 1 ORD SHS	21 200.00	44 944.00	0.00
CNY LUOYANG XINQIANGLI A CNY1	510.00	3 376.82	0.00
CNY LUXI CHEMICAL GP 'A'CNY1	3 600.00	7 150.91	0.00
CNY LUXSHARE PRECISION 'A'CNY1	12 900.00	56 898.65	0.01
CNY LUZHOU LAO JIAO CO 'A'CNY1	2 600.00	96 401.11	0.01
CNY MANGO EXCELLENT ME 'A'CNY1	2 900.00	15 715.71	0.00
CNY MAXSCEND MICROELEC A CNY1	960.00	17 378.73	0.00
CNY MEINIAN ONEHEALTH 'A'CNY1	10 700.00	11 709.22	0.00
HKD MEITUAN USD0.00001 (A & B CLASS)	148 970.00	2 723 226.90	0.19
CNY METALLURGICAL CORP OF CHINA-A	32 800.00	18 615.07	0.00
HKD MICROPORT SCIENTIF USD0.00001	18 500.00	43 504.74	0.00
CNY MING YANG SMART EN A CNY1	4 600.00	15 068.14	0.00
USD MINISO GROUP HLDG SPON ADS EACH REP 4 ORD SHS	2 500.00	43 550.00	0.00
CNY MONTAGE TECHNOLOGY A CNY1	2 035.00	20 587.35	0.00
CNY MUZYUAN FOODSTUFF C 'A'CNY1	9 600.00	68 453.18	0.01
CNY NANJING KING-FRIEN A CNY1	3 809.00	9 034.93	0.00
CNY NARI TECH DEV CO 'A'CNY1	12 072.00	47 625.01	0.01

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
CNY NAURA TECHNOLOGY GROUP CO LTD 'A' CNY1	1 000.00	38 686.82	0.00
CNY NAVINFO CO LTD 'A' CNY1	5 200.00	10 238.29	0.00
HKD NETEASE INC USD0.0001	1 991 175.00	35 004 318.49	2.45
HKD NEW CHINA LIFE INS 'H' CNY1	27 000.00	64 181.30	0.01
CNY NEW CHINA LIFE INS 'A' CNY1	3 300.00	14 646.71	0.00
CNY NEW HOPE LIUHE CO 'A' CNY1	6 600.00	12 706.62	0.00
HKD NEW ORIENTAL EDUCA USD0.001	45 380.00	176 896.41	0.01
CNY NINESTAR CORP 'A' CNY1	2 800.00	18 262.33	0.00
CNY NINGBO DEYE TECHNO A CNY1	300.00	11 261.60	0.00
CNY NINGBO JOYSON ELEC 'A' CNY1	2 200.00	4 875.83	0.00
CNY NINGBO ORIENT WIRE 'A' CNY1	1 000.00	7 175.65	0.00
CNY NINGBO RONBAY NEW A CNY1	848.00	8 440.70	0.00
CNY NINGBO SHANSHAN CO 'A' CNY1	3 500.00	8 775.66	0.00
CNY NINGBO TUOPU GROUP A CNY1	1 700.00	15 862.40	0.00
CNY NINGXIA BAOFENG EN A CNY1	10 900.00	23 396.17	0.00
USD NIO INC ADS EACH REPR 1 ORD A SHS	41 590.00	435 031.40	0.03
HKD NONGFU SPRING CO L CNY1 H	53 400.00	307 136.99	0.02
CNY OFFCN EDUCATION TE 'A' CNY1	11 500.00	8 200.12	0.00
CNY OFFSHORE OIL ENGIN 'A' CNY1	12 200.00	10 882.95	0.00
CNY OPPEIN HOME GROUP A CNY1	900.00	15 818.45	0.00
CNY ORIENT SECS CO LTD A CNY1	19 072.00	27 170.98	0.00
CNY OVCTEK CHINA INC A CNY1	2 100.00	10 121.29	0.00
CNY PANGANG GROUP VANADIUM TITANIUM 'A' CNY1	10 700.00	7 691.96	0.00
HKD PEOPLE'S INSURANCE 'H' CNY1	269 000.00	89 781.46	0.01
CNY PERFECT WORLD CO L 'A' CNY1	2 900.00	7 182.64	0.00
CNY PETROCHINA CO 'A' CNY1	37 900.00	32 650.31	0.00
HKD PETROCHINA CO 'H' CNY1	644 000.00	381 480.14	0.03
CNY PHARMARON BEIJING A CNY1	1 800.00	12 827.11	0.00
HKD PHARMARON BEIJING CNY1 H	5 850.00	24 555.25	0.00
HKD PICC PROPERTY & CA 'H' CNY1	208 000.00	212 240.84	0.02
USD PINDUODUO INC-4 SHS-A-ADR	15 180.00	1 160 359.20	0.08
CNY PING AN BANK CO LT 'A' CNY1	6 473 330.00	11 803 346.25	0.83
HKD PING AN HEALTHCARE USD0.000005	13 800.00	34 913.34	0.00
CNY PING AN INSURANCE 'A' CNY1	19 500.00	129 397.47	0.01
HKD PING AN INSURANCE 'H' CNY1	3 184 000.00	20 726 552.39	1.45
CNY PINGDINGSHAN TIANA 'A' CNY1	3 900.00	5 885.31	0.00
CNY POLY DEVELOPMENTS AND HOLDINGS GROUP CO LTD 'A' CNY1	21 300.00	43 797.38	0.00
HKD POP MART INTL GRP USD0.0001	16 400.00	44 708.57	0.00
HKD POSTAL SAVINGS BAN 'H' CNY1	241 000.00	143 065.88	0.01
CNY POSTAL SAVINGS BAN A CNY1	46 500.00	31 465.33	0.00
CNY POWER CONSTR CHINA 'A' CNY1	27 800.00	28 844.34	0.00
CNY PROYA COSMETICS CO A CNY1	160.00	4 234.09	0.00
CNY PYLON TECHNOLOGIES A CNY1	225.00	8 038.23	0.00
CNY QINGHAI SALT LAKE 'A' CNY1	8 300.00	27 006.99	0.00
CNY RISEN ENERGY CO LT 'A' CNY1	2 100.00	8 532.20	0.00
CNY RIYUE HEAVY INDUST A CNY1	1 700.00	5 501.87	0.00
CNY RONGSHENG PETRO CH 'A' CNY1	18 100.00	39 851.42	0.00
CNY S.F. HOLDING CO 'A' CNY1	8 800.00	70 918.89	0.01
CNY SBAOSIGHT SOF 'A' CNY1	2 730.00	23 121.28	0.00
CNY S/CONSTRUCTION 'A' CNY1	8 900.00	3 535.73	0.00
CNY S/DONG HUALU-HENG 'A' CNY1	4 000.00	20 518.49	0.00
CNY S/H RAAS BLOOD PRO 'A' CNY1	16 300.00	15 251.93	0.00
CNY S/INTL AIRPORT 'A' CNY1	1 700.00	13 786.83	0.00
CNY S/JINJIANG INTL HO 'A' CNY1	2 300.00	21 055.90	0.00
USD SLUJIAZUE 'B' CNY1	29 400.00	22 726.20	0.00
CNY S/PHARMACEUTICAL 'A' CNY1	3 000.00	8 892.80	0.00
CNY S/PUDONG DEV BANK 'A' CNY1	51 400.00	53 779.70	0.01
CNY S/YUYUAN TOURIST 'A' CNY1	4 800.00	5 678.82	0.00
CNY SAIC MOTOR CO. LTD 'A' CNY1	13 800.00	28 837.65	0.00
CNY SAILUN JINYU GROUP 'A' CNY1	7 900.00	12 404.37	0.00
CNY SANGFOR TECHNOLOGI A CNY1	800.00	17 225.06	0.00
CNY SANJIU MEDICAL 'A' CNY1	2 600.00	21 736.50	0.00
HKD SANY HEAVY EQUIPME HKD0.1 'REG S'	33 000.00	34 345.44	0.00
CNY SANY HEAVY IND CO 'A' CNY1	15 100.00	37 553.06	0.00
CNY SATELLITE CHEMICAL CO LTD 'A' CNY1	5 875.80	13 680.86	0.00
CNY SDIC CAPITAL CO LTD 'A' CNY1	9 200.00	9 291.24	0.00
HKD SEAZEN GROUP LTD HKD0.001	0.44	0.11	0.00
CNY SEAZEN HOLDINGS CO A CNY1	5 200.00	12 364.65	0.00
CNY SG MICRO CORP A CNY1	600.00	13 550.94	0.00
CNY SHAANXI COAL INDUS 'A' CNY1	17 100.00	50 614.32	0.01
CNY SHANDONG GOLD MINE 'A' CNY1	5 400.00	17 319.35	0.00
HKD SHANDONG GOLD MINI 'H' CNY1	23 250.00	47 211.13	0.01
CNY SHANDONG LINGLONG A CNY1	2 500.00	7 108.71	0.00
CNY SHANDONG NANSHAN A 'A' CNY1	26 000.00	12 826.24	0.00
CNY SHANDONG SUN PAPER 'A' CNY1	4 500.00	7 982.57	0.00
CNY SHANDONG WEIFANG R A CNY1	600.00	5 980.05	0.00
HKD SHANDONG WEIGAO GP 'H' CNY0.1	75 200.00	120 129.17	0.01
CNY SHANGHAI AIKO SOLA 'A' CNY1	1 900.00	9 154.59	0.00
CNY SHANGHAI BAIRUN FL 'A' CNY1	1 680.00	10 001.50	0.00
USD SHANGHAI BAOSIGHT SOFTWARE CO LTD-B	14 950.00	49 364.90	0.01
CNY SHANGHAI ELEC PWR 'A' CNY1	5 600.00	8 092.14	0.00
CNY SHANGHAI ELECTRIC 'A' CNY1	14 700.00	9 455.10	0.00
CNY SHANGHAI FOSUN PHA 'A' CNY1	3 500.00	16 497.01	0.00
HKD SHANGHAI FOSUN PHA CNY1 'H'	15 000.00	42 611.74	0.00
CNY SHANGHAI FRIENDESS A CNY1	207.00	5 521.53	0.00
CNY SHANGHAI FUDAN MIC A CNY1	754.00	7 182.47	0.00
CNY SHANGHAI INTL PORT 'A' CNY1	15 700.00	12 657.14	0.00
CNY SHANGHAI JUNSHI BIOSCIENCES CO LTD	1 304.00	9 116.05	0.00
CNY SHANGHAI LINGANG H 'A' CNY1	7 200.00	13 295.98	0.00
CNY SHANGHAI MEDICILON	299.00	6 789.43	0.00
CNY SHANGHAI MG STATIO 'A' CNY1	1 400.00	10 003.13	0.00
HKD SHANGHAI PHARMACEU CNY1 H	23 300.00	43 454.03	0.00
CNY SHANGHAI PUTAILAI A CNY1	2 600.00	18 883.71	0.00
CNY SHANGHAI RUR COM B A CNY1	10 200.00	8 549.66	0.00
CNY SHANXI COKING COAL ENERGY GROUP CO LTD 'A' CNY1	7 800.00	12 474.37	0.00
CNY SHANXI GUOYANG NEW 'A' CNY1	3 700.00	7 441.08	0.00

UBS (Lux) Key Selection SICAV – China Allocation Opportunity (USD)
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Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
CNY SHANXI LU'AN ENVIR 'A' CNY1	5 300.00	16 921.50	0.00
CNY SHANXI MEIJIN ENER 'A' CNY1	10 200.00	13 626.03	0.00
CNY SHANXI TAIGANG ST 'A' CNY1	9 600.00	6 063.00	0.00
CNY SHANXI XINGHUACUN 'A' CNY1	2 180.00	86 415.16	0.01
CNY SHENGHE RESOURCES 'A' CNY1	3 400.00	7 001.03	0.00
CNY SHENGYI TECHNOLOGY CO LTD 'A' CNY1	6 100.00	16 386.56	0.00
CNY SHENNAN CIRCUITS C A CNY1	700.00	9 404.16	0.00
CNY SHENWAN HONGYUAN G 'A' CNY1	42 400.00	25 729.32	0.00
CNY SHENZHEN CAPCHEM T 'A' CNY1	1 800.00	12 779.96	0.00
CNY SHENZHEN DYNANONIC A CNY1	400.00	11 025.85	0.00
CNY SHENZHEN INOVANCE 'A' CNY1	4 700.00	48 081.67	0.01
CNY SHENZHEN KANGTAI B A CNY1	2 720.00	12 523.67	0.00
CNY SHENZHEN KEDALI IN A CNY1	400.00	7 525.78	0.00
CNY SHENZHEN KSTAR SCI 'A' CNY1	1 200.00	8 155.01	0.00
CNY SHENZHEN MINDRAY B 'A' CNY1	2 200.00	99 792.92	0.01
CNY SHENZHEN NEW INDUS A CNY1	1 300.00	11 571.99	0.00
CNY SHENZHEN S C NEW E A CNY1	600.00	9 992.94	0.00
CNY SHENZHEN SALUBRIS 'A' CNY1	1 800.00	9 262.13	0.00
CNY SHENZHEN SENIOR TE A CNY1	2 097.00	5 871.24	0.00
CNY SHENZHEN TRANSSION A CNY1	1 201.00	17 686.82	0.00
CNY SHENZHEN YUTO PACK A CNY1	1 500.00	6 074.78	0.00
HKD SHENZHOU INTERNATI HKD0.10	25 100.00	263 471.74	0.02
CNY SHUIJIAZHANG YILIN 'A' CNY1	2 380.00	10 081.97	0.00
HKD SHIMAO GROUP HOLDI HKD0.10	55 000.00	0.07	0.00
CNY SHN ENERGY GROUP 'A' CNY1	11 100.00	9 869.39	0.00
CNY SHN O'SEAS CHINESE 'A' CNY1	25 100.00	17 641.97	0.00
CNY SICHUAN CHEMICAL 'A' CNY1	2 300.00	5 328.41	0.00
CNY SICHUAN CHUANTOU E 'A' CNY1	8 400.00	16 159.84	0.00
CNY SICHUAN HEBANG BIO 'A' CNY1	13 600.00	5 917.47	0.00
CNY SICHUAN KELUN PHAR 'A' CNY1	4 700.00	19 437.85	0.00
CNY SICHUAN ROAD & BRI 'A' CNY1	11 900.00	23 897.49	0.00
CNY SICHUAN SWELLFUN 'A' CNY1	900.00	9 865.90	0.00
CNY SICHUAN TIANQI LIT 'A' CNY1	2 300.00	25 276.45	0.00
CNY SICHUAN YAHUA INDU 'A' CNY1	2 700.00	8 317.85	0.00
CNY SIEYUAN ELECTRIC C 'A' CNY1	1 200.00	7 983.88	0.00
CNY SINOMA SCIENCE & T 'A' CNY1	4 200.00	14 747.99	0.00
CNY SINOMINE RESOURCE 'A' CNY1	840.00	8 593.32	0.00
HKD SINOPHARM GROUP CO CNY1	40 400.00	122 230.08	0.01
CNY SKSHU PAINT CO LTD A CNY1	300.00	5 082.04	0.00
HKD SMOORE INTL HDGS L USD0.01	55 000.00	70 624.65	0.01
CNY SONGCHENG PERFORMA 'A' CNY1	5 000.00	11 838.15	0.00
CNY SOOCHOW SECURITIES 'A' CNY1	6 300.00	6 334.98	0.00
CNY SOUTHWEST SECURITI 'A' CNY1	12 100.00	6 849.54	0.00
CNY STARPOWER SEMICOND A CNY1	300.00	11 985.86	0.00
HKD SUNAC CHINA HLDGS HKD0.10 'REG S'	96 000.00	0.12	0.00
CNY SUNGROW POWER SUPP 'A' CNY1	2 600.00	39 674.32	0.00
HKD SUNNY OPTICAL TECH HKD0.10	21 400.00	258 846.23	0.02
CNY SUNWODA ELECTRONIC 'A' CNY1	4 800.00	14 081.80	0.00
CNY SUZHOU DONGSHAN PR 'A' CNY1	3 500.00	15 407.06	0.00
CNY SUZHOU MAXWELL TEC A CNY1	320.00	14 202.87	0.00
CNY SUZHOU TA AND A UL 'A' CNY1	900.00	6 704.31	0.00
USD TAL EDUCATION GRP ADS EA REPR 2 CL A ORD SHS	14 100.00	94 752.00	0.01
CNY TCL TECHNOLOGY GRO 'A' CNY1	35 900.00	23 143.26	0.00
CNY TEBIAN ELECTRIC AP 'A' CNY1	6 600.00	20 851.15	0.00
HKD TENCENT HLDGS LIMI HKD0.00002	967 700.00	47 559 367.88	3.33
USD TENCENT MUSIC ENTE SPON ADS EA REP 2 ORD SHS	22 060.00	187 068.80	0.01
CNY THE PEOPLE S INSUR A CNY1	10 400.00	7 869.79	0.00
CNY THUNDER SOFTWARE T CNY1 A	500.00	7 883.61	0.00
CNY TIANJIN 712 COMMUN A CNY1	1 700.00	7 649.18	0.00
CNY TIANJIN ZHONGHUAN 'A' CNY1	5 900.00	41 606.55	0.00
CNY TIANMA MICROELECTR 'A' CNY1	9 300.00	14 223.68	0.00
CNY TIANSHAN ALUMINUM 'A' CNY1	6 200.00	6 847.94	0.00
CNY TIANSHUI HUATIAN T 'A' CNY1	6 800.00	9 994.40	0.00
CNY TIBET SUMMIT INDUS 'A' CNY1	1 900.00	6 326.10	0.00
HKD TINGYI(CAYMAN ISL) USD 0.005	60 000.00	99 975.16	0.01
CNY TITAN WIND ENERGY 'A' CNY1	3 100.00	6 658.47	0.00
CNY TOLY BREAD CO LTD CNY1 A	2 800.00	6 344.14	0.00
HKD TONGCHENG ELONG HL USD0.0005	35 200.00	76 588.51	0.01
CNY TONGFU MICROELECTR 'A' CNY1	3 400.00	10 983.94	0.00
CNY TONGKUN GROUP CO L 'A' CNY1	5 800.00	12 120.17	0.00
CNY TONGLING NONFERRON 'A' CNY1	16 900.00	7 918.97	0.00
CNY TONGWEI CO 'A' CNY1	8 200.00	46 430.29	0.00
CNY TOPCHOICE MEDICAL 'A' CNY1	600.00	11 287.79	0.00
HKD TOPSPORTS INTERNAT HKD0.000001	57 000.00	52 135.36	0.01
HKD TRAVELSKY TECHNOLO 'H' CNY1	29 000.00	54 158.31	0.01
CNY TRINA SOLAR CO LTD A CNY1	4 152.00	31 472.99	0.00
USD TRIP COM GRP LTD SPON ADS EACH REP 0.125 ORD	16 480.00	609 430.40	0.04
CNY TSINGTAO BREWERY 'A' CNY1	1 200.00	21 059.83	0.00
HKD TSINGTAO BREWERY 'H' CNY1	18 000.00	196 510.81	0.02
HKD UNI-PRESIDENT CHIN HKD0.01	38 000.00	38 339.10	0.00
CNY UNIGROUP GUOXIN MICROELECTRONICS CO LTD 'A' CNY1	1 540.00	24 904.53	0.00
CNY UNISPLENDOR CO L 'A' CNY1	5 800.00	24 721.44	0.00
HKD VINDA INTERNATIONA HKD0.1	2 060 000.00	4 980 770.58	0.35
USD VIPSHOP HLDGS LTD SPON ADR EA REPR 2 ORD SHS	12 660.00	193 951.20	0.02
CNY WALVAX BIOTECHNOLO 'A' CNY1	2 800.00	14 053.28	0.00
CNY WANDA CINEMA LINE 'A' CNY1	4 600.00	9 572.39	0.00
CNY WANHUA CHEMICAL GR 'A' CNY1	5 600.00	78 134.42	0.01
HKD WANT WANT CHINA HO USD0.02	146 000.00	93 924.17	0.01
USD WEIBO CORPORATION ADR EA REPR 1 ORD SHS	1 890.00	37 875.60	0.00
CNY WEICHAI POWER CO 'A' CNY1	11 700.00	21 469.76	0.00
HKD WEICHAI POWER CO 'H' CNY1	59 000.00	94 701.24	0.01
CNY WEIHAI GUANGWEI CO A CNY1	1 300.00	9 659.41	0.00
CNY WENS FOODSTUFF GRO 'A' CNY1	11 500.00	34 256.42	0.00
CNY WESTERN MINING CO. 'A' CNY1	4 600.00	8 481.27	0.00
CNY WESTERN SECURITIES 'A' CNY1	15 800.00	14 646.13	0.00
CNY WESTERN SUPERCONDU A CNY1	920.00	10 915.20	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 WILL SEMICONDUCTOR A CNY1	2 160.00	28 635.08	0.00
CNY WINGTECH TECHNOLOG 'A' CNY1	2 300.00	18 492.11	0.00
CNY WUZHAN ZHONGDA GROUP CO LTD 'A' CNY1	14 400.00	10 163.20	0.00
CNY WUZHAN DR LASER TEC A CNY1	500.00	7 884.34	0.00
CNY WUZHAN GUIDE INFRAR 'A' CNY1	6 300.00	11 083.91	0.00
CNY WUZHAN HUMANWELL HI 'A' CNY1	4 100.00	15 977.94	0.00
CNY WUJS PRINTED CIRCUIT 'A' CNY1	5 450.00	17 043.52	0.00
CNY WUXI APTEC CO LTD A CNY1	4 600.00	53 217.11	0.01
HKD WUXI APTEC CO LTD CNY1 H	10 600.00	110 996.89	0.01
CNY WUXI AUTOWELL TECH A CNY1	294.00	7 822.06	0.00
HKD WUXI BIOLOGICS (CA) USD0.0000083	108 500.00	671 736.76	0.05
CNY WUXI SHANGJI AUTOM A CNY1	820.00	12 184.52	0.00
CNY X/JIANG GUANGHUI I 'A' CNY1	12 600.00	16 960.50	0.00
CNY XCMG CONSTRUCTION MACHINERY CO LTD 'A' CNY1	19 600.00	19 765.86	0.00
CNY XI AN AERO-ENGINE 'A' CNY1	4 800.00	30 140.36	0.00
CNY XIAMEN C & D 'A' CNY1	4 700.00	8 255.27	0.00
CNY XIAMEN FARATRONIC CO LTD-A	300.00	6 374.27	0.00
CNY XIAMEN TUNGSTEN 'A' CNY1	3 000.00	8 897.17	0.00
HKD XIAOMI CORPORATION USD0.0000025	464 800.00	716 447.88	0.05
CNY XINJIANG GOLDWIND 'A' CNY1	4 800.00	7 711.46	0.00
HKD XINYI SOLAR HLDGS HKD0.10	148 000.00	177 412.59	0.01
HKD XPENG INC - CLASS A SHARES	25 880.00	144 236.59	0.01
HKD XTEP INTERNATIONAL HKD0.01	39 500.00	50 218.15	0.01
HKD YADEA GROUP HOLDIN USD0.00001	36 000.00	92 866.83	0.01
CNY YANGZHOU YANGJIE E 'A' CNY1	800.00	6 402.93	0.00
CNY YANTAI JEREH OILFI 'A' CNY1	1 600.00	6 593.86	0.00
CNY YANZHOU COAL MININ 'A' CNY1	4 400.00	22 775.24	0.00
HKD YANZHOU COAL MININ 'H' CNY1	46 000.00	164 663.47	0.01
CNY YEALINK NETWORK TE A CNY1	1 600.00	17 697.71	0.00
CNY YIBIN WULIANGYE 'A' CNY1	7 100.00	203 540.53	0.02
CNY YIFENG PHARMACY CH 'A' CNY1	1 000.00	8 414.04	0.00
HKD YIHAI INTERNATIONA USD0.00001	1 440 000.00	4 228 307.19	0.30
CNY YIHAI KERRY ARAWAN A CNY1	3 100.00	19 443.09	0.00
CNY YINTAI GOLD CO LTD 'A' CNY1	4 800.00	9 199.27	0.00
CNY YONGXING SPECIAL S A CNY1	1 000.00	12 209.23	0.00
CNY YONYOU SOFTWARE CO 'A' CNY1	6 200.00	22 691.12	0.00
CNY YOUNGOR GROUP CO 'A' CNY1	8 500.00	8 064.79	0.00
CNY YOUNGY CO LTD 'A' CNY1	500.00	5 513.07	0.00
CNY YUNDA HOLDING CO L 'A' CNY1	7 400.00	12 739.22	0.00
CNY YUNNAN ALUMINIUM 'A' CNY1	4 900.00	9 704.66	0.00
CNY YUNNAN BAIYAO GRP 'A' CNY1	3 240.00	25 790.43	0.00
CNY YUNNAN BOTANEE BIO-TECHNOL-A	300.00	5 598.06	0.00
CNY YUNNAN ENERGY NEW A CNY1	1 600.00	26 501.16	0.00
CNY YUNNAN TIN 'A' CNY1	2 300.00	4 973.62	0.00
CNY YUNNAN YUTIANHUA 'A' CNY1	2 400.00	7 411.10	0.00
USD ZAI LAB LTD ADS EACH REP 1 ORD SHS	2 510.00	84 662.30	0.01
CNY ZANGGE MINING CO L 'A' CNY1	2 100.00	7 383.16	0.00
CNY ZHANGZHOU PIENZEH 'A' CNY1	1 100.00	45 521.66	0.00
HKD ZHAOJIN MINING IND 'H' CNY1	38 000.00	57 702.28	0.01
CNY ZHEJIANG CENTURY G 'A' CNY1	9 200.00	8 059.55	0.00
CNY ZHEJIANG CHINA COM 'A' CNY1	9 700.00	8 158.79	0.00
CNY ZHEJIANG CHINT ELE CNY1'A'	5 300.00	21 572.21	0.00
CNY ZHEJIANG DAHUA TEC 'A' CNY1	5 800.00	19 083.36	0.00
HKD ZHEJIANG EXPRESS 'H' CNY1	42 000.00	33 386.20	0.00
CNY ZHEJIANG FUCHUN HY 'A' CNY1	11 300.00	6 692.67	0.00
CNY ZHEJIANG HANGKE TE A CNY1	681.00	4 439.68	0.00
CNY ZHEJIANG HUAFENG S 'A' CNY1	8 200.00	8 901.82	0.00
CNY ZHEJIANG HUAHAI PH 'A' CNY1	3 400.00	9 979.55	0.00
CNY ZHEJIANG HUAYOU CO 'A' CNY1	2 990.00	23 930.96	0.00
CNY ZHEJIANG JINGSHENG 'A' CNY1	3 000.00	28 503.24	0.00
CNY ZHEJIANG JIUZHOU P 'A' CNY1	2 200.00	10 654.48	0.00
CNY ZHEJIANG JUHUA 'A' CNY1	6 600.00	16 980.58	0.00
CNY ZHEJIANG NHU CO 'A' CNY1	5 000.00	13 060.53	0.00
CNY ZHEJIANG SUPCON TE A CNY1	632.00	9 551.02	0.00
CNY ZHEJIANG SUPOR COO 'A' CNY1	900.00	7 091.98	0.00
CNY ZHEJIANG WEIMING E A CNY1	2 080.00	5 520.96	0.00
CNY ZHEJIANG WEIXING N 'A' CNY1	2 700.00	9 551.58	0.00
CNY ZHEJIANG WOLVO BIO 'A' CNY1	1 000.00	6 926.81	0.00
CNY ZHEJIANG YONGTAI T 'A' CNY1	2 600.00	7 915.19	0.00
CNY ZHESHANG SECURITIE A CNY1	4 800.00	7 033.91	0.00
HKD ZHONGAN ONLINE P & CNY1	20 600.00	64 949.46	0.01
CNY ZHONGJI INNOLIGHT 'A' CNY1	1 700.00	14 571.04	0.00
HKD ZHONGSHENG GROUP H HKD0.0001 REG'S	18 000.00	88 739.42	0.01
CNY ZHONGTAI SECURITIE A CNY1	13 600.00	13 259.89	0.00
HKD ZHUZHOU CRRC TIMES 'H' CNY1	16 600.00	72 215.75	0.01
CNY ZHUZHOU CRRC TIMES A CNY1	1 144.00	7 947.58	0.00
CNY ZHUZHOU HONGDA ELE A CNY1	600.00	3 981.46	0.00
CNY ZHUZHOU KIBING GRO 'A' CNY1	6 200.00	9 410.28	0.00
HKD ZIJIN MINING GROUP 'H' CNY0.1	174 000.00	290 814.59	0.02
CNY ZIJIN MINING GROUP 'A' CNY0.1	37 300.00	67 252.20	0.01
CNY ZOOMLION HEAVY INDUSTRY SCIENCE AND TECHNOLOGY 'A' CNY1	13 200.00	11 928.67	0.00
CNY ZTE CORP 'A' CNY1	7 700.00	36 483.92	0.00
HKD ZTE CORP 'H' CNY1	23 600.00	69 146.94	0.01
USD ZTO EXPRESS (CAYMA ADR EACH REPR 1 SHS SPON)	12 720.00	361 629.60	0.03
Total China		271 522 717.81	19.01
Hong Kong			
HKD AKESO INC USD0.00001	13 000.00	66 904.88	0.01
HKD ALIBABA HEALTH INF HKD0.01	144 000.00	104 194.29	0.01
HKD BEIJING ENT WATER HKD0.10	150 000.00	37 452.47	0.00
HKD BEIJING ENTER. INV HKD0.1	15 500.00	55 780.61	0.00
HKD BOSIDENG INTL HLDG USD0.00001	100 000.00	55 796.53	0.00
HKD BYD ELECTRONIC INT NPV	20 500.00	63 720.15	0.00
HKD C&D INTERNATIONAL HKD0.1	20 000.00	65 605.51	0.01
HKD CHINA EVER ENVIRON NPV	112 000.00	48 081.83	0.00
HKD CHINA GAS HOLDINGS HKD0.01	92 800.00	130 748.35	0.01
HKD CHINA JINMAO HOLDI NPV	15 470 000.00	3 015 191.18	0.21

UBS (Lux) Key Selection SICAV – China Allocation Opportunity (USD)
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Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
HKD CHINA MENGNIU DAIR HKD0.1	95 000.00	389 684.01	0.03
HKD CHINA MERCHANTS PO NPV	40 000.00	61 350.71	0.00
HKD CHINA MOBILE LTD NPV	2 191 500.00	17 755 450.67	1.24
HKD CHINA O/SEAS LAND HKD0.10	1 830 000.00	4 420 002.67	0.31
HKD CHINA OVERSEAS PRO HKD0.001	45 000.00	54 974.87	0.00
HKD CHINA POWER INTL HKD1	165 000.00	65 580.04	0.01
HKD CHINA RES CEMENT HKD0.1*REG S'	72 000.00	35 312.33	0.00
HKD CHINA RES ENT NPV	48 000.00	385 225.38	0.03
HKD CHINA RES GAS GP L HKD0.10	28 000.00	103 261.80	0.01
HKD CHINA RES LAND HKD0.10	2 382 000.00	10 863 202.95	0.76
HKD CHINA RES PWR HLDG HKD1	58 000.00	123 537.09	0.01
HKD CHINA STATE CONSTR HKD0.025	60 000.00	67 873.04	0.01
HKD CHINA TAIPING INSURANCE HOLDINGS CO LTD HKD0.05	46 000.00	48 871.65	0.00
HKD CHINA TRAD CHINESE NPV	90 000.00	47 121.32	0.00
HKD CHOW TAI FOOK JEWELRY HKD1	59 600.00	118 289.67	0.01
HKD CITIC LIMITED NPV	176 000.00	205 820.42	0.01
HKD COSCO SHIPPING POR HKD0.1	56 000.00	37 381.13	0.00
HKD COUNTRY GARDEN HLD HKD0.10	385 828.00	108 622.33	0.01
HKD CSPC PHARMACEUTICA HKD0.10	20 690 000.00	20 347 492.65	1.43
HKD FAR EAST HORIZON L HKD0.01	13 030 000.00	11 718 775.28	0.82
HKD GCL-POLY ENERGY HL HKD0.1	611 000.00	158 004.83	0.01
HKD GEELEY AUTOMOBILE H HKD0.02	184 000.00	236 740.36	0.02
HKD GUANGDONG INVEST HKD0.50	90 000.00	92 064.28	0.01
HKD HENGAN INTL HKD0.10	19 000.00	87 860.43	0.01
HKD HUIJIA HAN HEALTH IND HKD0.1	1 796 000.00	2.29	0.00
HKD KINGBOARD HOLDINGS HKD0.10	20 000.00	61 401.66	0.00
HKD KINGBOARD LAMINATES HOLDING	28 000.00	29 248.59	0.00
HKD KUNLUN ENERGY COMP HKD0.01	118 000.00	92 296.13	0.01
HKD MINTH GRP HKD0.1	24 000.00	72 459.06	0.01
HKD NINE DRAGONS PAPER HKD0.1	48 000.00	35 954.37	0.00
HKD ORIENT O/SEAS INTL USD0.10	4 000.00	76 535.52	0.01
HKD SHANGHAI FUDAN 'H' CNY0.10	9 000.00	33 076.64	0.00
HKD SHN INTL HLDGS HKD1	2 466 645.00	2 180 716.60	0.15
HKD SINO BIOPHARMACEUT HKD0.025	314 000.00	176 001.12	0.01
HKD YUEXIU PROPERTY NPV	41 400.00	62 443.20	0.00
Total Hong Kong		73 996 110.89	5.18
Singapore			
HKD BOC AVIATION LTD NPV	6 300.00	48 674.83	0.00
Total Singapore		48 674.83	0.00
United States			
USD LEGEND BIOTECH COR SPON ADS EACH REP 2 ORD SHS	1 700.00	81 600.00	0.00
USD YUM CHINA HLDGS IN COM USD0.01	12 680.00	798 713.20	0.06
Total United States		880 313.20	0.06
Total Equities		346 447 816.73	24.25
Notes, fixed rate			
CNY			
CNY CHINA, PEOPLE'S REPUBLIC OF 2.89000% 21-18.11.31	30 000 000.00	4 374 111.16	0.31
Total CNY		4 374 111.16	0.31
USD			
USD AGILE GROUP HOLDINGS LTD-REG-S 5.50000% 21-17.05.26	925 000.00	388 673.43	0.03
USD AIRPORT AUTHORITY-REG-S 4.75000% 23-12.01.28	1 825 000.00	1 852 083.00	0.13
USD AIRPORT AUTHORITY-REG-S 4.87500% 23-12.01.33	1 675 000.00	1 716 556.75	0.12
USD ALIBABA GROUP HOLDING LTD 3.60000% 15-28.11.24	2 500 000.00	2 437 750.00	0.17
USD ALIBABA GROUP HOLDING LTD 3.40000% 17-06.12.27	3 500 000.00	3 268 895.00	0.23
USD ALIBABA GROUP HOLDING LTD 4.20000% 17-06.12.47	2 000 000.00	1 552 875.01	0.11
USD ALIBABA GROUP HOLDING LTD 3.15000% 21-09.02.51	3 000 000.00	1 913 062.49	0.13
USD ANTON OILFIELD SERVICES GROUP-REG-S 8.75000% 21-26.01.25	1 800 000.00	1 485 900.00	0.10
USD CENTRAL CHINA REAL ESTATE LTD-REG-S 7.50000% 21-14.07.25	2 900 000.00	601 750.00	0.04
USD CHAMPION PATH HOLDINGS-REG-S 4.85000% 21-27.01.28	750 000.00	628 125.00	0.04
USD CHINA CINDA FINANCE 2017 I LTD-REG-S 4.40000% 17-09.03.27	2 200 000.00	2 092 475.01	0.15
USD CHINA HUANENG GP HK TREASURY MGT-REG-S 2.60000% 19-10.12.24	5 000 000.00	4 799 650.00	0.34
USD CHINA MENGNIU DAIRY CO LTD-REG-S 4.25000% 18-07.08.23	1 300 000.00	1 294 556.25	0.09
USD CHINA OIL AND GAS GROUP LTD-REG-S 4.70000% 21-30.06.26	1 900 000.00	1 545 293.75	0.11
USD CHN OVERSEAS GRD OCE FIN IV CYM-REG-S 2.45000% 21-09.02.26	200 000.00	172 100.00	0.01
USD CIFI HOL GROUP CO LTD-REG-S *DEFAULTED* 4.45000% 21-17.08.26	7 050 000.00	1 481 698.50	0.10
USD CNAC HK FINBRIDGE CO LTD-REG-S 5.12500% 18-14.03.28	5 000 000.00	4 871 250.00	0.34
USD CNAC HK FINBRIDGE CO LTD-REG-S 3.00000% 20-22.09.30	3 200 000.00	2 685 728.00	0.19
USD CNOOC CURTIS FUNDING NO.1 PTY LTD-REG-S 4.50000% 13-03.10.23	7 500 000.00	7 476 150.00	0.52
USD CNOOC FINANCE 2013 LTD 2.87500% 19-30.09.29	4 350 000.00	3 949 800.00	0.28
USD CNOOC FINANCE 2013 LTD 3.30000% 19-30.09.49	1 000 000.00	705 770.00	0.05
USD CNPC GENERAL CAPITAL LTD-REG-S 3.40000% 13-16.04.23	650 000.00	649 610.00	0.04
USD CRCC YUXIANG LTD-REG-S 3.50000% 13-16.05.23	4 000 000.00	3 993 840.00	0.28
USD EASY TACTIC LTD (PIK) 6.50000% 22-11.07.27	9 517 450.00	2 194 248.10	0.15
USD EASY TACTIC LTD (PIK) 6.50000% 22-11.07.28	7 941 172.00	1 797 248.03	0.13
USD ENN CLEAN ENERGY INTERNAT INVEST-REG-S 3.37500% 21-12.05.26	1 700 000.00	1 515 443.74	0.11
USD ESTATE SKY LTD-REG-S 5.45000% 21-21.07.25	1 500 000.00	1 351 170.00	0.09
USD EXPORT-IMPORT BANK OF CHINA-REG-S 3.62500% 14-31.07.24	12 000 000.00	11 797 920.00	0.83
USD FORTUNE STAR BVI LTD-REG-S 5.05000% 21-27.01.27	6 275 000.00	4 317 200.00	0.30
USD FORTUNE STAR BVI LTD-REG-S 5.00000% 21-18.05.26	5 950 000.00	4 216 110.50	0.30
USD FRANSION BRILLIANT LTD-REG-S 4.25000% 19-23.07.29	2 500 000.00	1 972 343.75	0.14
USD HAIDILAO INTERNATIONAL HOLDING-REG-S 2.15000% 21-14.01.26	1 525 000.00	1 334 375.00	0.09
USD HILONG HOLDING LTD-REG-S 9.75000% 21-18.11.24	2 663 000.00	1 377 143.82	0.10
USD HKT CAPITAL NO 2 LTD-REG-S 3.62500% 15-02.04.25	4 000 000.00	3 885 840.00	0.27
USD HONG KONG GOVT GREEN BND PRGM-REG-S 2.50000% 19-28.05.24	6 250 000.00	6 108 000.00	0.43
USD HUARONG FINANCE 2017 CO-REG-S 4.75000% 17-27.04.27	500 000.00	401 790.00	0.03
USD JINGRUI HOLDINGS LTD-REG-S *DEFAULTED* 14.50000% 20-19.02.23	2 500 000.00	216 450.50	0.01
USD KAISA GROUP HOLDINGS-REG-S *DEFAULTED* 11.65000 21-01.06.26	5 725 000.00	706 465.00	0.05

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD KWG GROUP HOLDINGS LTD-REG-S 6.30000% 20-13.02.26	4 169 000.00	1 087 817.17	0.08
USD LAI SUN MTN LTD-REG-S 5.00000% 21-28.07.26	2 937 000.00	2 305 545.00	0.16
USD LENOVO GROUP LTD-REG-S 5.83100% 22-27.01.28	1 000 000.00	1 001 140.00	0.07
USD LENOVO GROUP LTD-REG-S 6.53600% 22-27.07.32	1 000 000.00	1 006 437.50	0.07
USD LEVC FINANCE LTD-REG-S 1.37500% 21-25.03.24	6 051 000.00	5 830 259.52	0.41
USD LOGAN GROUP CO LTD-REG-S *DEFAULTED* 4.70000% 21-06.07.26	2 700 000.00	614 250.00	0.04
USD MEITUAN DIANPING-REG-S 3.05000% 20-28.10.30	8 150 000.00	6 503 598.94	0.45
USD MELCO RESORTS FINANCE LTD-REG-S 5.37500% 19-04.12.29	1 400 000.00	1 140 776.00	0.08
USD MELCO RESORTS FINANCE LTD-REG-S 5.75000% 20-21.07.28	200 000.00	169 832.00	0.01
USD MGM CHINA HOLDINGS LTD-REG-S 5.25000% 20-18.06.25	275 000.00	260 265.50	0.02
USD MGM CHINA HOLDINGS-REG-S 5.37500% 19-15.05.24	1 150 000.00	1 122 837.00	0.08
USD NEW METRO GLOBAL LTD-REG-S 4.50000% 21-02.05.26	8 550 000.00	5 557 500.00	0.39
USD POWERLONG REAL ESTATE HOLDINGS-REG-S 6.95000% 19-23.07.23	2 000 000.00	535 000.00	0.04
USD REDSUN PROPERTIES GRP-REG-S *DEFAULTED* 7.30000% 21-21.05.24	230 000.00	26 450.00	0.00
USD REDSUN PROPERTIES GRP-REG-S *DEFAULTED* 9.50000% 21-20.09.23	1 125 000.00	136 878.75	0.01
USD RONSHINE CHIA HOL LTD-REG-S *DEFAULTED* 8.95000% 19-22.01.23	6 520 000.00	440 100.00	0.03
USD SANDS CHINA LTD STEP-UP 22-08.03.27	2 300 000.00	1 978 667.00	0.14
USD SANDS CHINA LTD STEP-UP 22-08.03.29	1 000 000.00	830 460.00	0.06
USD SHIMAO PRPTY HLDG LTD-REG-S *DEFAULTED* 4.60000% 20-13.07.30	4 907 000.00	674 712.50	0.05
USD SHUI ON DEVELOPMENT HOLDING LTD-REG-S 6.15000% 20-24.08.24	4 375 000.00	3 900 039.06	0.27
USD SHUI ON DEVELOPMENT HOLDING LTD-REG-S 5.50000% 21-29.06.26	2 975 000.00	2 262 487.50	0.16
USD SINO-OCEAN LAND TREASURE IV LTD-REG-S 4.75000% 19-05.08.29	1 000 000.00	395 380.00	0.03
USD SINO-OCEAN LAND TREASURE IV LTD-REG-S 4.75000% 20-14.01.30	2 863 000.00	1 078 635.25	0.07
USD SINO-OCEAN LAND TREASURE IV LTD-REG-S 3.25000% 21-05.05.26	700 000.00	329 000.00	0.02
USD SINO-OCEAN LAND TREASURE IV-REG-S 2.70000% 21-13.01.25	900 000.00	459 567.00	0.03
USD SINOPEC GROUP OVERSEAS DEVELOP-REG-S 4.37500% 14-10.04.24	3 000 000.00	2 980 380.00	0.21
USD SINOPEC GRP OVERSEAS DEV LTD-REG-S 2.95000% 19-08.08.29	4 000 000.00	3 661 080.00	0.26
USD SINOPEC GRP OVERSEAS DEV LTD-REG-S 2.70000% 20-13.05.30	5 000 000.00	4 457 187.51	0.31
USD STATE GRID OVERSEAS INV-REG-S 4.12500% 14-07.05.24	11 250 000.00	11 168 325.00	0.78
USD STUDIO CITY FINANCE LTD-REG-S 6.50000% 20-15.01.28	1 881 000.00	1 571 989.32	0.11
USD STUDIO CITY FINANCE LTD-REG-S 5.00000% 21-15.01.29	2 275 000.00	1 727 862.50	0.12
USD SUNAC CHINA HOLDINGS-REG-S *DEFAULTED* 6.50000% 21-26.01.26	1 600 000.00	384 560.00	0.03
USD TIMES CHINA HOLD LTD-REG-S *DEFAULTED* 6.75000% 20-08.07.25	1 500 000.00	225 000.00	0.02
USD WANDA PROPERTIES GLOBAL CO LTD-REG-S 11.00000% 23-20.01.25	1 175 000.00	1 034 000.00	0.07
USD WANDA PROPERTIES GLOBAL CO LTD-REG-S 11.00000% 23-13.02.26	2 000 000.00	1 680 000.00	0.12
USD WYNN MACAU LTD-REG-S 5.12500% 19-15.12.29	1 900 000.00	1 537 271.00	0.11
USD WYNN MACAU LTD-REG-S 5.62500% 20-26.08.28	500 000.00	424 820.00	0.03
USD XIAOMI BEST TIME INTER LTD-REG-S 3.37500% 20-29.04.30	2 500 000.00	2 005 937.50	0.14
USD YANGO JUSTICE INT LTD-REG-S *DEFAULTED* 7.50000% 20-17.02.25	11 925 000.00	238 500.00	0.02
USD YANLORD LAND HK CO LTD-REG-S 5.12500% 21-20.05.26	2 050 000.00	1 737 375.00	0.12
USD YUZHOU PROPERTIES-REG-S *DEFAULTED* 7.37500% 20-13.01.26	7 349 000.00	688 601.30	0.05
USD ZHENRO PROP GROUP-REG-S *DEFAULTED* 7.35000% 20-05.02.25	3 950 000.00	296 250.00	0.02
Total USD		170 222 115.45	11.92
Total Notes, fixed rate		174 596 226.61	12.23
Notes, floating rate			
USD			
USD CHINA CONSTRUCTION BK CORP-REG-S-SUB 2.8500%/VAR 22-21.01.32	5 300 000.00	4 927 251.00	0.34
USD CHINA HUADIAN OVERSEAS DEVP MANG-REG-S 4.0000%/VAR 19-PRP	1 000 000.00	980 000.00	0.07
USD IND & COM BK CHINA MACAU-REG-S-SUB 2.8750%/VAR 19-12.09.29	600 000.00	577 320.00	0.04
USD NANYANG COMMERCIAL BANK LTD-REG-S-SUB 7.3500%/VAR 23-PRP	2 100 000.00	1 994 016.62	0.14
Total USD		8 478 587.62	0.59
Total Notes, floating rate		8 478 587.62	0.59
Medium term notes, fixed rate			
USD			
USD AGRICULTURAL BANK OF CHINA/HK-REG-S 1.00000% 20-22.10.23	9 500 000.00	9 298 125.00	0.65
USD AGRICULTURAL BANK OF CHINA/N Y-REG-S 0.85000% 21-19.01.24	2 000 000.00	1 937 640.00	0.14
USD AMIPEACE LTD-REG-S 1.50000% 20-22.10.25	3 000 000.00	2 750 250.00	0.19
USD AMIPEACE LTD-REG-S 2.25000% 20-22.10.30	8 000 000.00	6 803 920.00	0.48
USD AZURE ORBIT IV INTL FIN LTD-REG-S 4.00000% 18-25.01.28	3 000 000.00	2 837 437.50	0.20
USD BANK OF CHINA LTD-REG-S-SUB 5.00000% 14-13.11.24	1 400 000.00	1 391 152.00	0.10
USD BANK OF CHINA/HONG KONG-REG-S 3.12500% 19-17.04.24	1 000 000.00	982 150.00	0.07
USD BANK OF COMMUNICATIONS CO LTD-REG-S 4.75000% 22-30.11.25	5 000 000.00	4 998 250.00	0.35
USD BOC AVIATION LTD-REG-S 3.50000% 19-10.10.24	2 065 000.00	2 008 604.85	0.14
USD BOCOM LEASING MGT HONG KONG-REG-S 4.37500% 19-22.01.24	2 050 000.00	2 031 806.25	0.14
USD CCBL CAYMAN 1 CORP LTD-REG-S 3.50000% 19-16.05.24	5 000 000.00	4 902 800.00	0.34
USD CCBL CAYMAN 1 CORP LTD-REG-S 3.87500% 19-16.05.29	1 300 000.00	1 202 240.00	0.08
USD CDBL FUNDING 1-REG-S 1.50000% 20-04.11.23	4 000 000.00	3 913 920.00	0.27
USD CDBL FUNDING 2-REG-S 1.37500% 21-04.03.24	6 100 000.00	5 881 925.00	0.41
USD CHARMING LIGHT INVESTMENTS LTD-REG-S 4.37500% 17-21.12.27	1 925 000.00	1 790 622.68	0.13
USD CHINA CINDA FINANCE 2015 I LTD-REG-S 4.25000% 15-23.04.25	3 900 000.00	3 775 278.00	0.26
USD CHINA CONSTRUCTION BANK CORP/HK-REG-S 1.00000% 20-04.08.23	4 210 000.00	4 155 185.80	0.29
USD CHINA CONSTRUCTION BANK CORP/HK-REG-S 1.25000% 20-04.08.25	1 620 000.00	1 490 675.40	0.10
USD CHINA DEVELOPMENT BANK/HONG KONG-REG-S 0.62500% 21-09.09.24	4 000 000.00	3 772 159.99	0.26
USD CHINA PING AN INSURER HOLD LTD-REG-S 2.85000% 21-12.08.31	1 500 000.00	1 183 308.26	0.08
USD CICC HONG KONG FIN 2016 MTN LTD-REG-S 2.00000% 21-26.01.26	3 775 000.00	3 461 599.50	0.24
USD CITIC LTD-REG-S 3.50000% 22-17.02.32	3 475 000.00	3 066 652.75	0.22
USD CLP POWER HONG KONG FINANCING LTD-REG-S 2.87500% 12-26.04.23	4 000 000.00	3 995 560.00	0.28
USD CMB INTERNATIONAL LEASING MGT LTD-REG-S 1.87500% 20-12.08.25	1 000 000.00	920 500.00	0.06
USD CMB INTERNATIONAL LEASING MGT LTD-REG-S 2.75000% 20-12.08.30	7 375 000.00	5 963 609.38	0.42
USD FAR EAST HORIZON LTD-REG-S 3.37500% 20-18.02.25	3 250 000.00	2 899 203.12	0.20
USD FAR EAST HORIZON LTD-REG-S 2.62500% 21-03.03.24	4 550 000.00	4 250 837.50	0.30
USD GLP CHINA HOLDINGS LTD-REG-S 2.95000% 21-29.03.26	1 250 000.00	912 734.38	0.06
USD HONG KONG GOVERNMENT INTERNATIONA-REG-S 4.62500% 23-11.01.33	1 150 000.00	1 207 934.24	0.09
USD HONGKONG LAND FINANCE COMPANY LTD-REG-S 4.62500% 14-16.01.24	2 900 000.00	2 893 765.00	0.20
USD HONGKONG LAND FINANCE CO LTD-REG-S 2.25000% 21-15.07.31	2 050 000.00	1 693 723.89	0.12
USD HUARONG FINANCE 2017 CO-REG-S 4.25000% 17-07.11.27	5 200 000.00	3 978 000.00	0.28
USD HUARONG FINANCE-REG-S 3.87500% 19-13.11.29	1 527 000.00	1 053 630.00	0.07
USD HUARONG FINANCE-REG-S 3.37500% 20-24.02.30	3 000 000.00	2 025 000.00	0.14

UBS (Lux) Key Selection SICAV – China Allocation Opportunity (USD)
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Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD ICBCIL FINANCE CO LTD-REG-S 1.75000% 20-25.08.25	6 000 000.00	5 534 250.00	0.39
USD INDUSTRIAL & COMMERCIAL/HONG KONG-REG-S 1.00000% 20-20.07.23	9 000 000.00	8 896 230.00	0.62
USD INDUSTRIAL COMMERCIAL BANK CHINA-REG-S 1.20000% 20-09.09.25	4 650 000.00	4 259 028.00	0.30
USD INVENTIVE GLOBAL INVESTMENTS LTD-REG-S 1.10000% 21-01.09.24	1 600 000.00	1 512 080.00	0.11
USD LENOVO GROUP LTD-REG-S 5.87500% 20-24.04.25	658 000.00	659 974.00	0.05
USD LI & FUNG LTD-REG-S-SUB 5.25000% 16-PRP	1 000 000.00	550 000.00	0.04
USD LINK FINANCE CAYMAN 2009 LTD-REG-S 3.60000% 14-03.09.24	5 000 000.00	4 915 700.00	0.34
USD MTR CORP CI LTD-REG-S 2.50000% 16-02.11.26	1 000 000.00	935 990.00	0.07
USD NAN FUNG TREASURY LTD-REG-S 3.62500% 20-27.08.30	1 800 000.00	1 541 027.02	0.11
USD REDCO PROPERTIES GRP-REG-S *DEFAULTED* 9.90000% 20-17.02.24	5 500 000.00	653 125.00	0.05
USD RONGSHI INTERNATIONAL FINANCE LTD-REG-S 3.25000% 19-21.05.24	5 000 000.00	4 912 150.00	0.34
USD STATE GRID OVERSEAS INVESTMENT-REG-S 3.50000% 17-04.05.27	3 200 000.00	3 093 216.00	0.22
USD SWIRE PACIFIC MTN FINANCING LTD-REG-S 3.87500% 15-21.09.25	6 150 000.00	5 990 715.00	0.42
USD TENCENT HOLDINGS LTD-REG-S 2.39000% 20-03.06.30	11 000 000.00	9 266 180.00	0.65
USD TENCENT HOLDINGS LTD-REG-S 3.24000% 20-03.06.50	800 000.00	516 400.00	0.04
USD TENCENT HOLDINGS LTD-REG-S 3.84000% 21-22.04.51	1 250 000.00	905 525.00	0.06
USD TENCENT HOLDINGS LTD-REG-S 3.94000% 21-22.04.61	3 000 000.00	2 097 750.00	0.15
USD VANKE REAL ESTAT HONG KONG CO LTD-REG-S 3.97500% 17-09.11.27	500 000.00	441 031.25	0.03
USD VANKE REAL ESTAT HONG KONG CO LTD-REG-S 4.20000% 19-07.06.24	1 000 000.00	968 312.50	0.07
USD VANKE REAL ESTAT HONG KONG CO LTD-REG-S 3.50000% 19-12.11.29	500 000.00	408 750.00	0.03
USD WESTWOOD GROUP HOLDINGS LTD-REG-S 2.80000% 21-20.01.26	2 500 000.00	2 268 750.00	0.16
USD WHEELOCK MTN BVI LTD-REG-S 2.37500% 21-25.01.26	5 890 000.00	5 489 774.50	0.38
Total USD		171 246 158.76	11.99

Total Medium term notes, fixed rate **171 246 158.76** **11.99**

Medium term notes, floating rate

USD			
USD BANK OF EAST ASIA LTD-REG-S-SUB 5.825%VAR 20-PRP	2 800 000.00	2 361 240.00	0.17
USD BANK OF EAST ASIA LTD-REG-S-SUB 4.875%VAR 22-22.04.32	1 100 000.00	970 299.00	0.07
USD BOC AVIATION LTD-REG-S 3M LIBOR+130BP 18-21.05.25	6 250 000.00	6 211 281.62	0.43
USD BOCOM LEASING MANAGEMENT-REG-S 3M LIBOR+95BP 20-02.03.25	5 050 000.00	5 012 892.09	0.35
USD CHINA CITIC BK INTERNATIONAL LTD-REG-S-SUB 7.100%VAR 18-PRP	2 000 000.00	2 012 338.40	0.14
USD CHINA RESOURCES LAND LTD-REG-S-SUB 3.750%VAR 19-PRP	3 500 000.00	3 368 750.00	0.24
USD CHONG HING BANK LTD-REG-S-SUB 5.700%VAR 19-PRP	4 378 000.00	4 124 349.63	0.29
USD DAH SING BANK LTD-REG-S-SUB 3.000%VAR 21-02.11.31	3 775 000.00	3 293 838.50	0.23
Total USD		27 354 989.24	1.92

Total Medium term notes, floating rate **27 354 989.24** **1.92**

Bonds, fixed rate

CNY			
CNY AGRICULTURAL DEVELOPMENT BANK OF CHINA 3.51000% 19-03.04.24	20 000 000.00	2 941 195.92	0.21
CNY AGRICULTURAL DEVELOPMENT BK CHINA 2.96000% 20-17.04.30	30 000 000.00	4 352 438.21	0.31
CNY AGRICULTURAL DEVELOPMENT BANK OF CHINA 3.35000% 21-24.03.26	60 000 000.00	8 888 772.66	0.62
CNY AGRICULTURAL DEVELOPMENT BANK OF CHINA 2.78000% 21-21.07.24	10 400 000.00	1 460 909.90	0.10
CNY AGRICULTURAL DEVELOPMENT BANK OF CHINA 2.99000% 21-11.08.26	50 000 000.00	7 325 110.20	0.51
CNY CHINA DEVELOPMENT BANK CORP 3.30000% 19-01.02.24	30 000 000.00	4 398 283.64	0.31
CNY CHINA DEVELOPMENT BANK CORP 3.65000% 19-21.05.29	20 000 000.00	3 020 113.97	0.21
CNY CHINA DEVELOPMENT BANK CORP 3.45000% 19-20.09.29	30 000 000.00	4 483 540.60	0.32
CNY CHINA DEVELOPMENT BANK CORP 3.07000% 20-10.03.30	10 000 000.00	1 460 988.86	0.10
CNY CHINA DEVELOPMENT BANK CORP 1.86000% 20-09.04.23	20 000 000.00	2 910 050.16	0.20
CNY CHINA DEVELOPMENT BANK 3.70000% 20-20.10.30	40 000 000.00	6 084 027.39	0.43
CNY CHINA DEVELOPMENT BANK 3.66000% 21-01.03.31	30 000 000.00	4 554 773.29	0.32
CNY CHINA DEVELOPMENT BANK 3.30000% 21-03.03.26	60 000 000.00	8 890 496.74	0.62
CNY CHINA DEVELOPMENT BANK 2.83000% 21-10.09.26	50 000 000.00	7 296 465.00	0.51
CNY CHINA DEVELOPMENT BANK 2.59000% 22-17.03.25	80 000 000.00	11 651 409.86	0.82
CNY CHINA DEVELOPMENT BANK 2.96000% 22-18.07.32	40 000 000.00	5 789 069.61	0.41
CNY CHINA, PEOPLE'S REPUBLIC OF 3.13000% 19-21.11.29	50 000 000.00	7 432 746.64	0.52
CNY CHINA, PEOPLE'S REPUBLIC OF 3.12000% 19-05.12.26	10 000 000.00	1 483 962.00	0.10
CNY CHINA, PEOPLE'S REPUBLIC OF 2.68000% 20-21.05.30	40 000 000.00	5 756 891.73	0.40
CNY CHINA, PEOPLE'S REPUBLIC OF 2.85000% 20-04.06.27	40 000 000.00	5 865 826.47	0.41
CNY CHINA, PEOPLE'S REPUBLIC OF 3.27000% 20-19.11.30	20 000 000.00	3 015 101.79	0.21
CNY CHINA, PEOPLE'S REPUBLIC OF 2.69000% 21-12.08.26	50 000 000.00	7 301 963.45	0.51
CNY CHINA, PEOPLE'S REPUBLIC OF 3.53000% 21-18.10.51	60 000 000.00	9 174 156.08	0.64
CNY CHINA, PEOPLE'S REPUBLIC OF 3.32000% 22-15.04.52	60 000 000.00	8 878 523.98	0.62
CNY CHINA, PEOPLE'S REPUBLIC OF 2.76000% 22-15.05.32	20 000 000.00	2 884 365.14	0.20
CNY CHINA, PEOPLE'S REPUBLIC OF 2.24000% 22-25.05.25	100 000 000.00	14 488 073.09	1.02
CNY EXPORT-IMPORT BANK OF CHINA 4.37000% 18-19.06.23	10 000 000.00	1 461 998.43	0.10
CNY EXPORT-IMPORT BANK OF CHINA 3.28000% 19-11.02.24	30 000 000.00	4 395 023.08	0.31
CNY EXPORT-IMPORT BANK OF CHINA/THE 3.74000% 20-16.11.30	50 000 000.00	7 623 029.10	0.53
Total CNY		165 269 306.99	11.57

USD			
USD AGILE GROUP HOLDINGS LTD-REG-S 6.05000% 20-13.10.25	988 000.00	452 504.00	0.03
USD AGILE GROUP HOLDINGS LTD-REG-S 5.50000% 21-21.04.25	3 500 000.00	1 750 000.00	0.12
USD BAIDU INC 3.87500% 18-29.09.23	3 000 000.00	2 980 920.00	0.21
USD CENTRAL PLAZA DEVELOPMENT LTD-REG-S 4.65000% 21-19.01.26	1 375 000.00	1 203 382.81	0.08
USD CHEUNG KONGINFRA FIN BV-REG-S-SUB 4.00000% 21-PRP	1 000 000.00	720 837.06	0.05
USD CHINA EVERGRANDE GRO-REG-S *DEFAULTED* 8.75000% 17-28.06.25	4 000 000.00	300 000.00	0.02
USD CHINA HUADIAN OVERSEAS DEVP18 LTD-REG-S 3.87500% 18-17.05.23	1 250 000.00	1 248 275.00	0.09
USD CHINA OVERSEAS FINANCE CAYMAN-REG-S 5.95000% 14-08.05.24	300 000.00	300 806.25	0.02
USD CHINA SCE GROUP HOLDINGS LTD-REG-S 7.00000% 20-02.05.25	9 725 000.00	4 376 250.00	0.31
USD CHINA SCE PROPERTY HOLDINGS LTD-REG-S 5.95000% 21-29.09.24	800 000.00	424 000.00	0.03
USD CHINDATA GROUP HOLDINGS LTD-REG-S 10.50000% 23-23.02.26	900 000.00	857 250.00	0.06
USD CIFI HOLD GROUP CO LTD-REG-S *DEFAULTED* 5.25000% 20-13.05.26	500 000.00	102 500.00	0.01
USD CMHI FINANCE BVI CO LTD-REG-S 4.37500% 18-06.08.23	3 000 000.00	2 993 760.00	0.21
USD CMHI FINANCE BVI CO LTD-REG-S 5.00000% 18-06.08.28	3 450 000.00	3 489 459.38	0.24
USD COUNTRY GARDEN HOLDINGS CO LTD-REG-S 5.12500% 18-17.01.25	2 440 000.00	2 864 599.20	0.20
USD COUNTRY GARDEN HOLDINGS CO LTD-REG-S 6.15000% 19-17.09.25	2 000 000.00	1 278 160.00	0.09

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD COUNTRY GARDEN HOLDINGS CO LTD-REG-S 5.12500% 20-14.01.27	7 675 000.00	4 246 577.50	0.30
USD COUNTRY GARDEN HOLDINGS CO LTD-REG-S 5.62500% 20-14.01.30	3 890 000.00	2 060 715.44	0.14
USD EHI CAR SERVICES LTD-REG-S 7.75000% 21-14.11.24	4 075 000.00	3 139 828.25	0.22
USD KWG GROUP HOLDINGS LTD-REG-S 6.00000% 21-14.08.26	5 325 000.00	1 331 250.00	0.09
USD KWG PROPERTY HOLDING LTD-REG-S 7.40000% 20-13.01.27	4 500 000.00	1 102 500.00	0.08
USD LONGFOR GROUP HOLDINGS LTD-REG-S 3.95000% 19-16.09.29	2 250 000.00	1 653 468.75	0.12
USD LS FINANCE 2017 LTD-REG-S 4.80000% 21-18.06.26	3 740 000.00	3 141 600.00	0.22
USD MELCO RESORTS FINANCE LTD-REG-S 5.25000% 19-26.04.26	600 000.00	540 702.00	0.04
USD NWD MTN LTD-REG-S 4.12500% 19-18.07.29	3 960 000.00	3 281 493.60	0.23
USD POWERLONG REAL ESTATE HOLDINGS-REG-S 5.95000% 20-30.04.25	2 400 000.00	543 384.00	0.04
USD POWERLONG REAL ESTATE HOLDING LTD-REG-S 4.90000% 21-13.05.26	3 675 000.00	826 875.00	0.06
USD POWERLONG REAL ESTATE HOLDINGS-REG-S 4.00000% 22-14.07.23	947 500.00	284 250.00	0.02
USD REDSUN PROPERTIES GRP-REG-S *DEFAULTED* 7.30000% 21-13.01.25	4 800 000.00	567 900.01	0.04
USD RKPF OVERSEAS 2020 A LTD-REG-S 5.12500% 21-26.07.26	10 600 000.00	7 234 500.00	0.51
USD SEAZEN GROUP LTD-REG-S 4.45000% 21-13.07.25	2 350 000.00	1 551 211.50	0.11
USD SINO-OCEAN LAND TREASURE FIN II-REG-S 5.95000% 15-04.02.27	500 000.00	230 000.00	0.02
USD TALENT YIELD INTERNATIONAL LTD-REG-S 3.12500% 21-06.05.31	4 025 000.00	3 497 473.44	0.24
USD TIMES CHINA HOLD LTD-REG-S *DEFAULTED* 6.20000% 20-22.03.26	4 580 000.00	684 996.25	0.05
USD TIMES CHINA HOLD LTD-REG-S *DEFAULTED* 5.55000% 21-04.06.24	3 200 000.00	490 600.00	0.03
USD WANDA PROPERTIES INTERNATIONAL-REG-S 7.25000% 14-29.01.24	400 000.00	356 325.00	0.03
USD WEST CHINA CEMENT LTD-REG-S 4.95000% 21-08.07.26	2 400 000.00	1 911 450.00	0.13
USD XIAOMI BEST TIME INTER LTD-REG-S 4.10000% 21-14.07.51	2 400 000.00	1 476 120.00	0.10
USD YUZHOU PROPERTIES-REG-S *DEFAULTED* 8.30000% 19-27.05.25	1 525 000.00	142 160.50	0.01
Total USD		65 638 084.94	4.60
Total Bonds, fixed rate		230 907 391.93	16.17
Bonds, floating rate			
USD			
USD AGILE GROUP HOLDINGS LTD-REG-S 7.875%/VAR 19-PRP	6 500 000.00	2 162 355.00	0.15
USD AGILE GROUP HOLDINGS LTD-REG-S 7.750%/VAR 19-PRP	2 000 000.00	653 500.00	0.05
USD BANK OF CHINA HONG KONG LTD-REG-S-SUB 5.900%/VAR 18-PRP	2 000 000.00	1 997 500.00	0.14
USD BANK OF COMMUNICATIONS H/K-REG-S 2.304%/VAR 21-08.07.31	8 450 000.00	7 595 113.50	0.53
USD CASHLD FLR REG-S-SUB 4.000%/VAR 21-PRP	2 000 000.00	1 680 600.00	0.12
USD CHALIECO HONG KONG CORP LTD-REG-S 5.000%/VAR 19-PRP	1 200 000.00	1 194 000.00	0.08
USD CHINA TAIPING INSURANCE-REG-S-SUB 6.400%/VAR 23-PRP	3 050 000.00	3 116 246.00	0.22
USD FRANSHION BRILLIANT LTD-REG-S-SUB 4.875%/VAR 17-PRP	200 000.00	194 000.00	0.01
USD HONG KONG AIRPORT AUTHORITY 2.400%/VAR 20-PRP	4 575 000.00	3 974 855.85	0.28
USD INDUSTRIAL & COMM BK OF CHINA-REG-S 3.200%/VAR 21-PRP	5 900 000.00	5 516 500.00	0.39
USD NWD FINANCE BVI LTD-REG-S 4.125%/VAR 21-PRP	2 000 000.00	1 485 320.00	0.10
USD RKPF OVERSEAS 2019 E LTD-REG-S 7.750%/VAR 19-PRP	2 300 000.00	1 403 000.00	0.10
USD SINO OCEAN LAND TREASURE-REG-S-SUB 4.900%/VAR 17-PRP	7 475 000.00	2 370 042.18	0.17
Total USD		33 343 032.53	2.34
Total Bonds, floating rate		33 343 032.53	2.34
Total Transferable securities and money market instruments listed on an official stock exchange		992 374 203.42	69.49
Transferable securities and money market instruments traded on another regulated market			
Treasury bills, zero coupon			
USD			
USD AMERICA, UNITED STATES OF TB 0.00000% 19.05.22-18.05.23	153 000 000.00	152 158 041.00	10.66
Total USD		152 158 041.00	10.66
Total Treasury bills, zero coupon		152 158 041.00	10.66
Notes, fixed rate			
USD			
USD INDUSTRIAL & COMMERCIAL BANK OF CN/YY 3.53800% 17-08.11.27	1 000 000.00	964 420.00	0.07
Total USD		964 420.00	0.07
Total Notes, fixed rate		964 420.00	0.07
Total Transferable securities and money market instruments traded on another regulated market		153 122 461.00	10.73
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	10 800.00	108 829 116.00	7.62
Total Ireland		108 829 116.00	7.62
Total Investment funds, open end		108 829 116.00	7.62
Total UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010		108 829 116.00	7.62
Total investments in securities		1 254 325 780.42	87.84

UBS (Lux) Key Selection SICAV – China Allocation Opportunity (USD)
Semi-Annual Report as of 31 March 2023

The notes are an integral part of the financial statements.

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

Derivative instruments listed on an official stock exchange

Financial Futures on bonds

USD	US 10YR TREASURY NOTE FUTURE 21.06.23	273.00	750 750.00	0.05
Total Financial Futures on bonds			750 750.00	0.05

Financial Futures on Indices

USD	MSCI CH NTR USD FUTURE 16.06.23	1 716.00	2 006 261.40	0.14
HKD	HANG SENG CHINA ENTERPRISES INDEX FUTURE 27.04.23	1 361.00	1 860 616.95	0.13
HKD	HSTECH FUTURE 27.04.23	2 038.00	1 385 537.49	0.10
USD	MSCI CHINA A 50 FUTURE 21.04.23	3 179.00	1 795 440.00	0.12
Total Financial Futures on Indices			7 047 855.84	0.49

Total Derivative instruments listed on an official stock exchange			7 798 605.84	0.54
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Derivative instruments not listed on an official stock exchange and not traded on another regulated market

Swaps and forward swaps on indices

USD	GS/CSI500 NET TRI USD INDEX EQS REC PERF 22-16.05.23	47 485 648.44	-1 174 314.25	-0.08
USD	GS/CSI500 NET TRI USD INDEX EQS SOFR PAY 22-16.05.23			
USD	MS/MSCI CHINA TR EQS REC PERF 23-16.05.23	11 997 486.21	-500 136.78	-0.03
USD	MS/MSCI CHINA TR EQS PAYER SOFR 23-16.05.23			
USD	MS/MSCI CHINA TR EQS REC PERF 23-16.05.23	111 245 704.33	-4 530 577.93	-0.32
USD	MS/MSCI CHINA TR EQS PAYER SOFR 23-16.05.23			
Total Swaps and forward swaps on indices			-6 205 028.96	-0.43

Total Derivative instruments not listed on an official stock exchange and not traded on another regulated market			-6 205 028.96	-0.43
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Total Derivative instruments			1 593 576.88	0.11
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Forward Foreign Exchange contracts

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

AUD	157 716 100.00	USD	105 294 580.40	18.4.2023	231 114.61	0.02
SGD	334 144 200.00	USD	248 487 926.76	18.4.2023	2 893 250.46	0.20
CNH	171 775 400.00	USD	24 942 117.43	18.4.2023	58 391.63	0.00
EUR	601 900.00	USD	643 256.55	18.4.2023	12 693.28	0.00
USD	71 690 542.65	CNH	493 730 000.00	18.4.2023	-167 833.69	-0.01
EUR	29 800.00	USD	31 662.24	18.4.2023	813.76	0.00
USD	520 729.42	CNH	3 575 600.00	18.4.2023	329.99	0.00
USD	1 344 183.29	SGD	1 790 600.00	18.4.2023	-2 909.18	0.00
Total Forward Foreign Exchange contracts					3 025 850.86	0.21

Cash at banks, deposits on demand and deposit accounts and other liquid assets		163 542 973.50*	11.45
Bank overdraft and other short-term liabilities		-1 594.05	0.00
Other assets and liabilities		5 555 832.47	0.39
Total net assets		1 428 042 420.08	100.00

* As at 31 March 2023, cash amounts serve as collateral for the counterparty Goldman Sachs for an amount of USD 1 110 000.00 and Morgan Stanley London for an amount of USD 6 085 000.00.

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

Most important figures

	ISIN	31.3.2023	30.9.2022	30.9.2021
Net assets in USD		1 508 182.32	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		87.94	77.40	107.63
Issue and redemption price per share in USD ¹		87.94	77.40	107.63

¹ See note 1

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets		Economic Breakdown as a % of net assets	
China	73.64	Internet, software & IT services	24.22
Hong Kong	19.94	Pharmaceuticals, cosmetics & medical products	17.63
United States	1.32	Banks & credit institutions	10.27
Total	94.90	Tobacco & alcohol	8.78
		Real Estate	7.34
		Miscellaneous services	5.33
		Telecommunications	5.07
		Insurance	4.32
		Biotechnology	2.78
		Electronics & semiconductors	2.27
		Healthcare & social services	1.90
		Chemicals	1.85
		Traffic & transportation	1.78
		Lodging, catering & leisure	1.36
		Total	94.90

Statement of Net Assets

	USD
Assets	31.3.2023
Investments in securities, cost	1 777 910.74
Investments in securities, unrealized appreciation (depreciation)	-346 703.20
Total investments in securities (Note 1)	1 431 207.54
Cash at banks, deposits on demand and deposit accounts	33 734.97
Receivable on securities sales (Note 1)	16 370.73
Prepaid expenses	30 613.74
Total Assets	1 511 926.98
Liabilities	
Unrealized loss on Synthetic Equity Swaps (Note 1)	-3 021.09
Bank overdraft	-16.94
Provisions for taxe d'abonnement (Note 3)	-37.70
Provisions for other commissions and fees (Note 2)	-668.93
Total provisions	-706.63
Total Liabilities	-3 744.66
Net assets at the end of the period	1 508 182.32

Statement of Operations

	USD
Income	1.10.2022-31.3.2023
Interest on liquid assets	1 490.71
Dividends (Note 1)	4 124.08
Income on Synthetic Equity Swaps (Note 1)	552.94
Other income (Note 4)	740.86
Total income	6 908.59
Expenses	
Interest paid on Synthetic Equity Swaps (Note 1)	-9.50
Taxe d'abonnement (Note 3)	-82.39
Other commissions and fees (Note 2)	-249.13
Interest on cash and bank overdraft	-93.87
Total expenses	-434.89
Net income (loss) on investments	6 473.70
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	-113 165.50
Realized gain (loss) on Synthetic Equity Swaps	-9 000.18
Realized gain (loss) on foreign exchange	2 593.67
Total realized gain (loss)	-119 572.01
Net realized gain (loss) of the period	-113 098.31
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	342 816.09
Unrealized appreciation (depreciation) on Synthetic Equity Swaps	-9 844.59
Total changes in unrealized appreciation (depreciation)	332 971.50
Net increase (decrease) in net assets as a result of operations	219 873.19

Statement of Changes in Net Assets

	USD	
	1.10.2022-31.3.2023	
Net assets at the beginning of the period		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	6 473.70	
Total realized gain (loss)	-119 572.01	
Total changes in unrealized appreciation (depreciation)	332 971.50	
Net increase (decrease) in net assets as a result of operations		219 873.19
Net assets at the end of the period		1 508 182.32

Changes in the Number of Shares outstanding

	1.10.2022-31.3.2023	
Class	I-X-acc	
Number of shares outstanding at the beginning of the period		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 period		17 150.5490

Statement of Investments in Securities and other Net Assets as of 31 March 2023

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

Equities

China

HKD	ABBISKO CAYMAN LTD USD0.00001	2 000.00	751.60	0.05
HKD	ALIBABA GROUP HLDG USD1	5 800.00	74 181.36	4.92
HKD	BRII BIOSCIENCES L USD0.000005	14 000.00	7 704.51	0.51
HKD	BRONCUS HOLDING CO USD0.000025	1 000.00	191.08	0.01
HKD	CHINA MEDICAL SYS USD0.005(POST BOARD LOT)	31 000.00	48 968.46	3.25
HKD	CHINA MERCHANTS BK 'H' CNY1	17 500.00	89 395.47	5.93
HKD	CHINA TOURISM GROU HKD1 H	200.00	4 945.25	0.33
HKD	CHINASOFT INTL LTD HKD0.05 (POST B/L CHANGE)	50 000.00	31 656.25	2.10
HKD	HAINAN MEILAN INTL 'H' CNY1	9 000.00	21 898.23	1.45
HKD	HANGZHOU TIGERMED NPV	3 100.00	29 104.64	1.93
HKD	HUA HONG SEMICONDU NPV	4 000.00	17 707.12	1.17
HKD	JOIN LABORATORIES CNY1 H	6 580.00	25 607.68	1.70
CNY	KWEICHOW MOUTAI 'A' CNY1	500.00	132 424.31	8.78
HKD	MEITUAN USD0.00001 (A & B CLASS)	2 250.00	41 130.84	2.73
HKD	MICROTECH MEDICAL CNY1 H	900.00	857.59	0.06
HKD	NETEASE INC USD0.0001	8 200.00	144 153.78	9.56
USD	NEW ORIENTAL EDUCA ADR EACH REPR 10 ORD SHS SP	157.00	6 198.36	0.41
CNY	PING AN BANK CO LT 'A' CNY1	35 900.00	65 459.37	4.34
HKD	PING AN INSURANCE 'H' CNY1	10 000.00	65 095.96	4.31
USD	TAL EDUCATION GRP ADS EA REPR 2 CL A ORD SHS	4 266.00	28 667.52	1.90
HKD	TENCENT HLDGS LIMI HKD0.00002	2 900.00	142 525.75	9.45
CNY	WANHUA CHEMICAL GR 'A' CNY1	2 000.00	27 905.15	1.85
HKD	WUXI APPTCC CO LTD CNY1 H	3 200.00	33 508.49	2.22
HKD	YIHAI INTERNATIONAL USD0.00001	7 000.00	20 554.27	1.36
CNY	YUNNAN BAIYAO GRP 'A' CNY1	4 200.00	33 432.05	2.22
Total China			1 094 025.09	72.54

Hong Kong

HKD	ALIBABA HEALTH INF HKD0.01	8 000.00	5 788.57	0.38
HKD	CHINA JINMAO HOLDI NPV	126 000.00	24 558.12	1.63
HKD	CHINA MOBILE LTD NPV	8 500.00	68 866.68	4.57
HKD	CHINA O/SEAS LAND HKD0.10	13 000.00	31 398.93	2.08
HKD	CHINA RES LAND HKD0.10	12 000.00	54 726.46	3.63
HKD	CSPC PHARMACEUTICA HKD0.10	70 320.00	69 155.91	4.59
HKD	ONEWO INC CNY1 H	1 700.00	7 612.15	0.50
HKD	SSY GROUP LIMITED HKD0.02	64 000.00	38 563.30	2.56
Total Hong Kong			300 670.12	19.94

United States

HKD	FRONTAGE HOLDINGS NPV	66 000.00	19 926.24	1.32
Total United States			19 926.24	1.32

Total Equities

1 414 621.45 **93.80**

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

1 414 621.45 **93.80**

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

Equities

China

HKD	SEMICONDUCTOR MFG USD0.004	7 000.00	16 586.09	1.10
Total China			16 586.09	1.10

Total Equities

16 586.09 **1.10**

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

16 586.09 **1.10**

Total investments in securities

1 431 207.54 **94.90**

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

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

Synthetic Equity Swaps*

HKD	MORGAN STANLEY/JD HEALTH INTERNAT (SYNTHETIC EQUITY SWAP)	-3 350.00	-1 557.65	-0.11
HKD	MORGAN STANLEY/PING HEALTHCARE (SYNTHETIC EQUITY SWAP)	-4 200.00	-1 027.27	-0.07
HKD	MS/NONGFU SPRING CO (SYNTHETIC EQUITY SWAP)	-3 400.00	-498.09	-0.03
HKD	MS/CHINA RES ENT NPV (SYNTHETIC EQUITY SWAP)	-4 000.00	-2 573.26	-0.17
HKD	MORGAN STANLEY/ORIENT O/SEAS INTL (SYNTHETIC EQUITY SWAP)	-500.00	-1 541.41	-0.10
HKD	MS/MEITU INC (SYNTHETIC EQUITY SWAP)	-79 000.00	3 019.13	0.20
HKD	MORGAN STANLEY/SUPER HI INTERNATIONAL (SYNTHETIC EQUITY SWAP)	-5 000.00	1 157.46	0.08
Total Synthetic Equity Swaps			-3 021.09	-0.20

Total Derivative instruments not listed on an official stock exchange and not traded on another regulated market		-3 021.09	-0.20
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Total Derivative instruments		-3 021.09	-0.20
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Cash at banks, deposits on demand and deposit accounts and other liquid assets		33 734.97	2.24
Bank overdraft and other short-term liabilities		-16.94	0.00
Other assets and liabilities		46 277.84	3.06
Total net assets		1 508 182.32	100.00

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

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

Most important figures

	ISIN	31.3.2023	30.9.2022	30.9.2021
Net assets in USD		180 708 387.83	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		77.05	74.25	98.86
Issue and redemption price per share in EUR ¹		77.05	74.25	98.86
Class K-1-acc	LU2249781977			
Shares outstanding		0.8000	0.8000	1.4000
Net asset value per share in USD		4 266 376.08	3 842 591.01	4 935 167.49
Issue and redemption price per share in USD ¹		4 266 376.08	3 842 591.01	4 935 167.49
Class P-acc	LU2249781464			
Shares outstanding		232 735.8150	253 198.3810	293 020.6640
Net asset value per share in USD		84.55	76.31	98.42
Issue and redemption price per share in USD ¹		84.55	76.31	98.42
Class (EUR hedged) P-acc	LU2267898984			
Shares outstanding		252 267.8870	297 868.9750	460 166.1670
Net asset value per share in EUR		81.50	74.72	97.94
Issue and redemption price per share in EUR ¹		81.50	74.72	97.94
Class P-dist	LU2249781548			
Shares outstanding		128 628.3510	135 556.3900	170 623.4440
Net asset value per share in USD		78.97	74.33	98.42
Issue and redemption price per share in USD ¹		78.97	74.33	98.42
Class (CHF hedged) P-dist	LU2267899107			
Shares outstanding		15 630.0240	15 431.9540	17 986.7570
Net asset value per share in CHF		75.38	72.58	97.84
Issue and redemption price per share in CHF ¹		75.38	72.58	97.84
Class Q-acc	LU2249781621			
Shares outstanding		475 385.6170	573 381.6720	780 216.6380
Net asset value per share in USD		85.53	76.99	98.78
Issue and redemption price per share in USD ¹		85.53	76.99	98.78
Class (EUR hedged) Q-acc	LU2267899016			
Shares outstanding		257 123.9280	279 054.7240	439 014.3540
Net asset value per share in EUR		82.44	75.39	98.29
Issue and redemption price per share in EUR ¹		82.44	75.39	98.29
Class Q-dist	LU2249781894			
Shares outstanding		244 500.3760	278 293.7600	391 890.7790
Net asset value per share in USD		79.38	74.96	98.78
Issue and redemption price per share in USD ¹		79.38	74.96	98.78
Class (CHF hedged) Q-dist	LU2267899289			
Shares outstanding		152 591.0420	162 901.2660	209 643.5750
Net asset value per share in CHF		75.47	72.81	98.19
Issue and redemption price per share in CHF ¹		75.47	72.81	98.19

¹ See note 1

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets	
Luxembourg	96.01
Hong Kong	1.92
Total	97.93

Economic Breakdown as a % of net assets	
Investment funds	97.93
Total	97.93

Statement of Net Assets

	USD
Assets	31.3.2023
Investments in securities, cost	191 071 562.22
Investments in securities, unrealized appreciation (depreciation)	-14 111 258.51
Total investments in securities (Note 1)	176 960 303.71
Cash at banks, deposits on demand and deposit accounts	1 734 720.51
Other liquid assets (Margins)	297 392.16
Receivable on subscriptions	125 349.65
Prepaid expenses	77 298.49
Unrealized gain on forward foreign exchange contracts (Note 1)	1 848 033.71
Total Assets	181 043 098.23
Liabilities	
Unrealized loss on financial futures (Note 1)	-127 570.25
Payable on redemptions	-46 444.90
Provisions for flat fee (Note 2)	-132 029.09
Provisions for taxe d'abonnement (Note 3)	-797.09
Provisions for other commissions and fees (Note 2)	-27 869.07
Total provisions	-160 695.25
Total Liabilities	-334 710.40
Net assets at the end of the period	180 708 387.83

Statement of Operations

	USD
Income	1.10.2022-31.3.2023
Interest on liquid assets	100 045.44
Interest on securities	251 096.67
Net income on securities lending (Note 11)	7 067.77
Other income (Note 4)	28 570.39
Total income	386 780.27
Expenses	
Flat fee (Note 2)	-771 058.12
Taxe d'abonnement (Note 3)	-3 588.04
Other commissions and fees (Note 2)	-26 857.14
Interest on cash and bank overdraft	-30 381.25
Total expenses	-831 884.55
Net income (loss) on investments	-445 104.28
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	-21 856 043.78
Realized gain (loss) on financial futures	-274 875.54
Realized gain (loss) on forward foreign exchange contracts	3 461 235.23
Realized gain (loss) on foreign exchange	-231 699.30
Total realized gain (loss)	-18 901 383.39
Net realized gain (loss) of the period	-19 346 487.67
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	41 206 478.12
Unrealized appreciation (depreciation) on financial futures	159 804.75
Unrealized appreciation (depreciation) on forward foreign exchange contracts	3 422 095.44
Total changes in unrealized appreciation (depreciation)	44 788 378.31
Net increase (decrease) in net assets as a result of operations	25 441 890.64

Statement of Changes in Net Assets

	USD
	1.10.2022-31.3.2023
Net assets at the beginning of the period	177 523 244.34
Subscriptions	1 818 702.32
Redemptions	-20 633 563.92
Total net subscriptions (redemptions)	-18 814 861.60
Dividend paid	-3 441 885.55
Net income (loss) on investments	-445 104.28
Total realized gain (loss)	-18 901 383.39
Total changes in unrealized appreciation (depreciation)	44 788 378.31
Net increase (decrease) in net assets as a result of operations	25 441 890.64
Net assets at the end of the period	180 708 387.83

Changes in the Number of Shares outstanding

	1.10.2022-31.3.2023
Class	(EUR hedged) I-B-dist
Number of shares outstanding at the beginning of the period	336 025.3600
Number of shares issued	0.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the period	336 025.3600
Class	K-1-acc
Number of shares outstanding at the beginning of the period	0.8000
Number of shares issued	0.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the period	0.8000
Class	P-acc
Number of shares outstanding at the beginning of the period	253 198.3810
Number of shares issued	200.0000
Number of shares redeemed	-20 662.5660
Number of shares outstanding at the end of the period	232 735.8150
Class	(EUR hedged) P-acc
Number of shares outstanding at the beginning of the period	297 868.9750
Number of shares issued	2 427.2330
Number of shares redeemed	-48 028.3210
Number of shares outstanding at the end of the period	252 267.8870
Class	P-dist
Number of shares outstanding at the beginning of the period	135 556.3900
Number of shares issued	60.0000
Number of shares redeemed	-6 988.0390
Number of shares outstanding at the end of the period	128 628.3510
Class	(CHF hedged) P-dist
Number of shares outstanding at the beginning of the period	15 431.9540
Number of shares issued	695.0870
Number of shares redeemed	-497.0170
Number of shares outstanding at the end of the period	15 630.0240
Class	Q-acc
Number of shares outstanding at the beginning of the period	573 381.6720
Number of shares issued	1 511.8330
Number of shares redeemed	-99 507.8880
Number of shares outstanding at the end of the period	475 385.6170
Class	(EUR hedged) Q-acc
Number of shares outstanding at the beginning of the period	279 054.7240
Number of shares issued	3 790.5150
Number of shares redeemed	-25 721.3110
Number of shares outstanding at the end of the period	257 123.9280
Class	Q-dist
Number of shares outstanding at the beginning of the period	278 293.7600
Number of shares issued	7 271.6050
Number of shares redeemed	-41 064.9890
Number of shares outstanding at the end of the period	244 500.3760
Class	(CHF hedged) Q-dist
Number of shares outstanding at the beginning of the period	162 901.2660
Number of shares issued	6 252.0770
Number of shares redeemed	-16 562.3010
Number of shares outstanding at the end of the period	152 591.0420

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

UBS (Lux) Key Selection SICAV – Credit Income Opportunities (USD)
Semi-Annual Report as of 31 March 2023

Statement of Investments in Securities and other Net Assets as of 31 March 2023

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

Investment funds, open end

Hong Kong

USD	UBS HK FUND SER-CHINA HIGH YIELD BD USD-UNITS-I B USD-ACC	66 944.00	3 470 644.74	1.92
Total Hong Kong			3 470 644.74	1.92

Luxembourg

USD	UBS (LUX) BD SICAV-ASIAN INVEST GR BDS SUSTAIN (USD) U-X-ACC	2 268.00	26 781 609.96	14.82
USD	UBS (LUX) BD SICAV-USD INVES GRA CORPOR SUSTAI (USD) U-X-ACC	468.00	5 334 629.04	2.95
USD	UBS (LUX) BOND SICAV - USD HIGH YIELD U-X-ACC	1 230.00	25 396 252.80	14.05
USD	UBS (LUX) BOND SICAV - ASIAN HIGH YIELD U-X-ACC	2 647.00	21 277 459.51	11.78
USD	UBS (LUX) BOND SICAV - EMERG ECON CORPORATES (USD) U-X-ACC	959.00	8 614 927.16	4.77
USD	UBS (LUX) BOND SICAV - CHINA FIXED INCOME (RMB) (USD) U-X-ACC	2 059.00	21 242 085.30	11.76
USD	UBS (LUX) BOND SICAV - SHORT DURATION HIGH YIELD SUSTAINABLE	1 746.00	18 018 475.56	9.97
USD	UBS (LUX) EMERGING ECONOMIES FUND-GLOBAL BONDS (USD)-U-X-ACC	1 972.00	23 703 952.72	13.12
USD	UBS (LUX) MONEY MARKET FUND - USD SUSTAINABLE U-X-ACC	141.00	1 629 452.40	0.90
USD	UBS LUX BOND FUND - EURO HIGH YIELD EUR (USD HEDGED) U-X-ACC	2 142.00	21 490 814.52	11.89
Total Luxembourg			173 489 658.97	96.01

Total Investment funds, open end

176 960 303.71 **97.93**

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

176 960 303.71 **97.93**

Total investments in securities

176 960 303.71 **97.93**

Derivative instruments

Derivative instruments listed on an official stock exchange

Financial Futures on bonds

USD	US 5YR TREASURY NOTE FUTURE 30.06.23	81.00	-127 570.25	-0.07
Total Financial Futures on bonds			-127 570.25	-0.07

Total Derivative instruments listed on an official stock exchange

-127 570.25 **-0.07**

Total Derivative instruments

-127 570.25 **-0.07**

Forward Foreign Exchange contracts

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

USD	98 298.49	EUR	91 058.69	20.4.2023	-731.50	0.00
USD	3 732.42	CAD	5 000.00	20.4.2023	36.93	0.00
JPY	1.00	USD	0.01	20.4.2023	0.00	0.00
CHF	1 870 000.00	USD	2 048 551.77	20.4.2023	2 368.27	0.00
USD	2 050 828.07	CHF	1 870 000.00	20.4.2023	-91.97	0.00
AUD	2 740 000.00	USD	1 902 746.42	20.4.2023	-66 443.88	-0.04
CAD	5 000.00	USD	3 752.82	25.5.2023	-55.18	0.00
AUD	2 750 000.00	USD	1 930 937.25	25.5.2023	-85 541.27	-0.05
EUR	91 058.69	USD	98 409.40	25.5.2023	818.39	0.00
EUR	67 443 600.00	USD	71 517 867.88	13.4.2023	1 800 732.12	1.00
CHF	12 469 200.00	USD	13 461 210.44	13.4.2023	204 105.12	0.11
USD	208 319.39	EUR	193 500.00	13.4.2023	-2 036.36	0.00
USD	263 482.60	EUR	245 200.00	13.4.2023	-3 076.73	0.00
USD	329 816.49	EUR	305 500.00	13.4.2023	-2 295.56	0.00
CHF	46 800.00	USD	51 043.99	13.4.2023	245.33	0.00
Total Forward Foreign Exchange contracts					1 848 033.71	1.02

Cash at banks, deposits on demand and deposit accounts and other liquid assets

2 032 112.67 **1.12**

Other assets and liabilities

-4 492.01 **0.00**

Total net assets

180 708 387.83 **100.00**

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

Most important figures

	ISIN	31.3.2023	30.9.2022	30.9.2021
Net assets in USD		144 590 191.35	133 329 982.14	271 630 112.00
Class P-acc	LU2041032165			
Shares outstanding		161 661.8440	189 480.0610	281 367.1850
Net asset value per share in USD		104.69	91.04	137.71
Issue and redemption price per share in USD ¹		104.60	91.04	137.71
Class (CHF hedged) P-acc	LU2041033056			
Shares outstanding		225 119.2640	225 631.0830	223 123.0690
Net asset value per share in CHF		96.66	85.96	133.40
Issue and redemption price per share in CHF ¹		96.57	85.96	133.40
Class (EUR hedged) P-acc	LU2041032678			
Shares outstanding		148 982.2190	171 641.8420	246 326.0770
Net asset value per share in EUR		97.58	86.43	133.90
Issue and redemption price per share in EUR ¹		97.49	86.43	133.90
Class Q-acc	LU2041032322			
Shares outstanding		334 331.8410	378 779.2180	486 002.6170
Net asset value per share in USD		107.37	93.01	139.56
Issue and redemption price per share in USD ¹		107.27	93.01	139.56
Class (CHF hedged) Q-acc	LU2041033213			
Shares outstanding		345 009.2180	368 872.9990	417 256.8110
Net asset value per share in CHF		99.15	87.82	135.20
Issue and redemption price per share in CHF ¹		99.06	87.82	135.20
Class (EUR hedged) Q-acc	LU2041032835			
Shares outstanding		135 266.8560	158 342.1810	219 038.0080
Net asset value per share in EUR		100.09	88.30	135.71
Issue and redemption price per share in EUR ¹		100.00	88.30	135.71

¹ See note 1

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets

United States	70.93
Ireland	10.23
China	3.40
The Netherlands	2.74
Taiwan	2.19
Japan	1.33
Canada	1.14
South Korea	1.02
Switzerland	0.80
Total	93.78

Economic Breakdown as a % of net assets

Internet, software & IT services	23.43
Countries & central governments	17.02
Electronics & semiconductors	13.11
Investment funds	9.08
Banks & credit institutions	5.86
Finance & holding companies	5.22
Pharmaceuticals, cosmetics & medical products	3.62
Computer hardware & network equipment providers	3.34
Retail trade, department stores	2.93
Textiles, garments & leather goods	2.53
Graphic design, publishing & media	1.91
Insurance	1.45
Miscellaneous services	1.41
Lodging, catering & leisure	1.37
Electrical devices & components	0.73
Food & soft drinks	0.66
Vehicles	0.11
Total	93.78

Statement of Net Assets

	USD
Assets	31.3.2023
Investments in securities, cost	124 245 892.08
Investments in securities, unrealized appreciation (depreciation)	11 352 743.27
Total investments in securities (Note 1)	135 598 635.35
Cash at banks, deposits on demand and deposit accounts	5 405 907.97
Other liquid assets (Margins)	766 899.98
Receivable on subscriptions	9 337.54
Receivable on dividends	52 287.62
Prepaid expenses	88 074.19
Other receivables	29 982.31
Unrealized gain on financial futures (Note 1)	1 250 466.78
Unrealized gain on forward foreign exchange contracts (Note 1)	1 673 504.52
Total Assets	144 875 096.26
Liabilities	
Payable on redemptions	-89 147.05
Provisions for flat fee (Note 2)	-152 756.48
Provisions for taxe d'abonnement (Note 3)	-18 073.82
Provisions for other commissions and fees (Note 2)	-24 927.56
Total provisions	-195 757.86
Total Liabilities	-284 904.91
Net assets at the end of the period	144 590 191.35

Statement of Operations

	USD
Income	1.10.2022-31.3.2023
Interest on liquid assets	61 096.11
Dividends (Note 1)	279 744.86
Net income on securities lending (Note 11)	10 283.12
Other income (Note 4)	3 223.09
Total income	354 347.18
Expenses	
Flat fee (Note 2)	-888 804.74
Taxe d'abonnement (Note 3)	-35 127.24
Other commissions and fees (Note 2)	-20 745.42
Interest on cash and bank overdraft	-430.58
Total expenses	-945 107.98
Net income (loss) on investments	-590 760.80
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	-4 630 278.67
Realized gain (loss) on yield-evaluated securities and money market instruments	258 710.95
Realized gain (loss) on financial futures	-1 545 333.26
Realized gain (loss) on forward foreign exchange contracts	1 290 395.15
Realized gain (loss) on foreign exchange	569 585.42
Total realized gain (loss)	-4 056 920.41
Net realized gain (loss) of the period	-4 647 681.21
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	25 253 279.81
Unrealized appreciation (depreciation) on yield-evaluated securities and money market instruments	185 938.94
Unrealized appreciation (depreciation) on financial futures	546 841.10
Unrealized appreciation (depreciation) on forward foreign exchange contracts	3 908 147.35
Total changes in unrealized appreciation (depreciation)	29 894 207.20
Net increase (decrease) in net assets as a result of operations	25 246 525.99

Statement of Changes in Net Assets

USD

	1.10.2022-31.3.2023
Net assets at the beginning of the period	133 329 982.14
Subscriptions	3 387 588.80
Redemptions	-17 373 905.58
Total net subscriptions (redemptions)	-13 986 316.78
Net income (loss) on investments	-590 760.80
Total realized gain (loss)	-4 056 920.41
Total changes in unrealized appreciation (depreciation)	29 894 207.20
Net increase (decrease) in net assets as a result of operations	25 246 525.99
Net assets at the end of the period	144 590 191.35

Changes in the Number of Shares outstanding

	1.10.2022-31.3.2023
Class	P-acc
Number of shares outstanding at the beginning of the period	189 480.0610
Number of shares issued	1 335.1900
Number of shares redeemed	-29 153.4070
Number of shares outstanding at the end of the period	161 661.8440
Class	(CHF hedged) P-acc
Number of shares outstanding at the beginning of the period	225 631.0830
Number of shares issued	12 738.2520
Number of shares redeemed	-13 250.0710
Number of shares outstanding at the end of the period	225 119.2640
Class	(EUR hedged) P-acc
Number of shares outstanding at the beginning of the period	171 641.8420
Number of shares issued	1 743.3820
Number of shares redeemed	-24 403.0050
Number of shares outstanding at the end of the period	148 982.2190
Class	Q-acc
Number of shares outstanding at the beginning of the period	378 779.2180
Number of shares issued	2 826.7690
Number of shares redeemed	-47 274.1460
Number of shares outstanding at the end of the period	334 331.8410
Class	(CHF hedged) Q-acc
Number of shares outstanding at the beginning of the period	368 872.9990
Number of shares issued	12 038.2420
Number of shares redeemed	-35 902.0230
Number of shares outstanding at the end of the period	345 009.2180
Class	(EUR hedged) Q-acc
Number of shares outstanding at the beginning of the period	158 342.1810
Number of shares issued	3 498.0410
Number of shares redeemed	-26 573.3660
Number of shares outstanding at the end of the period	135 266.8560

Statement of Investments in Securities and other Net Assets as of 31 March 2023

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 listed on an official stock exchange			
Equities			
Canada			
USD LULULEMON ATHLETIC COM STK USD0.01	4 529.00	1 649 416.51	1.14
Total Canada		1 649 416.51	1.14
China			
HKD ALIBABA GROUP HLDG USD1	25 200.00	322 305.24	0.22
HKD JD.COM INC USD0.00002	57 262.00	1 254 665.83	0.87
HKD MEITUAN USD0.00001 (A & B CLASS)	4 940.00	90 305.03	0.06
USD PINDUODUO INC-4 SHS-A-ADR	12 753.00	967 952.70	0.67
HKD TENCENT HLDGS LIM HKD0.00002	46 400.00	2 280 411.98	1.58
Total China		4 915 640.78	3.40
Ireland			
USD ACCENTURE PLC SHS CL A 'NEW'	5 809.00	1 660 270.29	1.15
Total Ireland		1 660 270.29	1.15
Japan			
JPY SONY GROUP CORPORA NPV	21 400.00	1 927 109.47	1.33
Total Japan		1 927 109.47	1.33
The Netherlands			
EUR ADYEN NV EURO.01	981.00	1 555 226.23	1.08
EUR ASML HOLDING NV EURO.09	3 543.00	2 406 577.58	1.66
Total The Netherlands		3 961 803.81	2.74
South Korea			
KRW SK HYNIX INC KRW5000	21 788.00	1 482 825.92	1.02
Total South Korea		1 482 825.92	1.02
Switzerland			
USD TE CONNECTIVITY LT COM CHF0.57	8 783.00	1 151 890.45	0.80
Total Switzerland		1 151 890.45	0.80
Taiwan			
TWD MEDIATEK INC TWD10	41 000.00	1 059 758.60	0.73
USD TAIWAN SEMICON MAN ADS REP 5 ORD TWD10	22 650.00	2 106 903.00	1.46
Total Taiwan		3 166 661.60	2.19
United States			
USD ADVANCED MICRO DEV COM USD0.01	28 029.00	2 747 122.29	1.90
USD AIRBNB INC USD0.0001 A	462.00	57 472.80	0.04
USD ALLSTATE CORP COM	9 201.00	1 019 562.81	0.70
USD ALPHABET INC CAP STK USD0.001 CL A	28 754.00	2 982 652.42	2.06
USD AMAZON COM INC COM USD0.01	28 894.00	2 984 461.26	2.06
USD ANALOG DEVICES INC COM	10 482.00	2 067 260.04	1.43
USD APPLE INC COM NPV	16 851.00	2 778 729.90	1.92
USD APPLIED MATLS INC COM	10 167.00	1 248 812.61	0.86
USD ARISTA NETWORKS IN COM USD0.0001	13 001.00	2 182 347.86	1.51
USD BROADCOM CORP COM USD1.00	3 190.00	2 046 512.60	1.42
USD CADENCE DESIGN SYS COM USD0.01	5 828.00	1 224 404.52	0.85
USD CBOE GLOBAL MARKET COM USD0.01	15 154.00	2 034 272.96	1.41
USD CHIPOTLE MEXICAN GRILL INC CL A	558.00	953 225.82	0.66
USD DEXCOM INC COM	13 693.00	1 590 852.74	1.10
USD DYNATRACE INC COM USD0.001	24 940.00	1 054 962.00	0.73
USD EPAM SYS INC COM USD0.001	1 616.00	483 184.00	0.33
USD EXPEDIA GROUP INC COM USD0.001	10 630.00	1 031 428.90	0.71
USD FORTINET INC COM USD0.001	19 484.00	1 294 906.64	0.90
USD HUBSPOT INC COM USD0.001	5 282.00	2 264 657.50	1.57
USD INTUITIVE SURGICAL COM USD0.001	7 184.00	1 835 296.48	1.27
USD IQVIA HOLDINGS INC COM USD0.01	9 063.00	1 802 540.07	1.25
USD JP MORGAN CHASE & COM USD1	19 333.00	2 519 283.23	1.74
USD LAM RESEARCH CORP COM USD0.001	1 705.00	903 854.60	0.62
USD MARVELL TECHNOLOGY COM USD0.002	49 882.00	2 159 890.60	1.49
USD MASTERCARD INC COM USD0.0001 CLASS 'A'	7 702.00	2 798 983.82	1.94
USD MCDONALD'S CORP COM USD0.01	7 078.00	1 979 079.58	1.37
USD MICRON TECHNOLOGY COM USD0.10	7 635.00	460 695.90	0.32
USD MICROSOFT CORP COM USD0.0000125	17 679.00	5 096 855.70	3.52
USD MONGODB INC COM USD0.001 CL A	3 508.00	817 784.96	0.57
USD NIKE INC CLASS 'B' COM NPV	16 335.00	2 003 324.40	1.39
USD NVIDIA CORP COM USD0.001	7 033.00	1 953 556.41	1.35
USD ORACLE CORP COM USD0.01	26 557.00	2 467 676.44	1.71
USD PALO ALTO NETWORKS COM USD0.0001	9 692.00	1 935 880.08	1.34
USD PROGRESSIVE CP(OH) COM USD1	7 496.00	1 072 377.76	0.74
USD RIVIAN AUTOMOTIVE COM USD0.001 CL A	10 061.00	155 744.28	0.11
USD S&P GLOBAL INC COM USD1	5 225.00	1 801 423.25	1.25
USD SALESFORCE.COM INC COM USD0.001	9 580.00	1 913 892.40	1.32
USD SERVICENOW INC COM USD0.001	2 055.00	954 999.60	0.66
USD SNOWFLAKE INC COM USD0.0001 CLASS A	7 409.00	1 143 134.61	0.79
USD TAKE TWO INTERACTI COM USD0.01	13 562.00	1 617 946.60	1.12
USD THE TRADE DESK INC COM USD0.000001 CL A	17 914.00	1 091 141.74	0.75
USD THERMO FISHER SCIE COM USD1	2 558.00	1 474 354.46	1.02
USD TRANSUNION COM USD0.01	13 424.00	834 167.36	0.58
USD UNIVERSAL DISPLAY COM USD0.01	10 320.00	1 600 941.60	1.11
USD VISA INC COM STK USD0.0001	7 134.00	1 608 431.64	1.11
USD WALT DISNEY CO. DISNEY COM USD0.01	13 658.00	1 367 575.54	0.95
USD WOLFSPEED INC COM USD0.00125	8 113.00	526 939.35	0.36
Total United States		77 944 602.13	53.91
Total Equities		97 860 220.96	67.68

UBS (Lux) Key Selection SICAV – Digital Transformation Dynamic (USD)
Semi-Annual Report as of 31 March 2023

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	7 900 000.00	7 690 005.28	5.32
Total USD		7 690 005.28	5.32
Total Treasury bills, zero coupon		7 690 005.28	5.32
Total Transferable securities and money market instruments listed on an official stock exchange		105 550 226.24	73.00
Transferable securities and money market instruments traded on another regulated market			
Treasury bills, zero coupon			
USD			
USD AMERICA, UNITED STATES OF TB 0.00000% 19.05.22-18.05.23	6 800 000.00	6 760 220.00	4.67
USD AMERICA, UNITED STATES OF TB 0.00000% 16.06.22-15.06.23	10 255 000.00	10 158 485.89	7.03
Total USD		16 918 705.89	11.70
Total Treasury bills, zero coupon		16 918 705.89	11.70
Total Transferable securities and money market instruments traded on another regulated market		16 918 705.89	11.70
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	114 951.00	13 129 703.22	9.08
Total Ireland		13 129 703.22	9.08
Total Investment funds, open end		13 129 703.22	9.08
Total UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010		13 129 703.22	9.08
Total investments in securities		135 598 635.35	93.78
Derivative instruments			
Derivative instruments listed on an official stock exchange			
Financial Futures on bonds			
USD US 10YR ULTRA NOTE FUTURE 21.06.23	1.00	-171.88	0.00
USD US LONG BOND FUTURE 21.06.23	-1.00	-5 640.63	-0.01
USD US 10YR TREASURY NOTE FUTURE 21.06.23	-1.00	-3 265.63	0.00
USD US 2YR TREASURY NOTE FUTURE 30.06.23	1.00	2 250.00	0.00
USD US 5YR TREASURY NOTE FUTURE 30.06.23	-1.00	-2 453.13	0.00
Total Financial Futures on bonds		-9 281.27	-0.01
Financial Futures on Indices			
EUR EURO STOXX 50 INDEX FUTURE 16.06.23	84.00	164 727.55	0.11
CHF SWISS MARKET INDEX FUTURE 16.06.23	10.00	50 681.41	0.04
GBP FTSE 100 INDEX FUTURE 16.06.23	19.00	20 321.06	0.01
SEK OMX 30 INDEX FUTURE 21.04.23	18.00	11 022.66	0.01
USD MINI MSCI EMERGING MARKETS INDEX FUTURE 16.06.23	94.00	194 085.00	0.13
USD S&P500 EMINI FUTURE 16.06.23	63.00	777 735.00	0.54
AUD SPI 200 INDEX FUTURES 15.06.23	7.00	17 463.73	0.01
JPY TOPIX INDX FUTURE 08.06.23	15.00	-8 452.93	-0.01
CAD S&P/TSX 60 IX FUTURE 15.06.23	8.00	22 119.92	0.02
HKD HANG SENG INDEX FUTURE 27.04.23	2.00	10 044.65	0.01
Total Financial Futures on Indices		1 259 748.05	0.87
Total Derivative instruments listed on an official stock exchange		1 250 466.78	0.86
Total Derivative instruments		1 250 466.78	0.86
Forward Foreign Exchange contracts			
Currency purchased/Amount purchased/Currency sold/Amount sold/Maturity date			
EUR 27 836 500.00	USD 29 518 102.97	13.4.2023	743 229.59
CHF 55 304 800.00	USD 59 704 676.42	13.4.2023	905 270.01
USD 1 716 905.17	EUR 1 595 600.00	13.4.2023	-17 687.26
USD 3 285 858.81	CHF 2 982 000.00	13.4.2023	17 808.65
CHF 1 907 300.00	USD 2 071 698.38	13.4.2023	18 560.53
EUR 940 900.00	USD 1 015 926.61	13.4.2023	6 935.02
USD 92 250.37	EUR 85 500.00	13.4.2023	-697.52
EUR 71 800.00	USD 77 968.99	13.4.2023	85.50
Total Forward Foreign Exchange contracts			1 673 504.52
Cash at banks, deposits on demand and deposit accounts and other liquid assets		6 172 807.95	4.27
Other assets and liabilities		-105 223.25	-0.07
Total net assets		144 590 191.35	100.00

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

Most important figures

	ISIN	31.3.2023	30.9.2022	30.9.2021
Net assets in USD		309 312 598.79	527 403 962.77	1 502 931 307.14
Class F-acc	LU2198972270			
Shares outstanding		1 219 963.1900	4 066 408.2390	8 419 052.2770
Net asset value per share in USD		107.18	88.17	137.74
Issue and redemption price per share in USD ¹		107.18	88.17	137.74
Class (CHF hedged) F-acc²	LU2570281431			
Shares outstanding		100.0000	-	-
Net asset value per share in CHF		108.72	-	-
Issue and redemption price per share in CHF ¹		108.72	-	-
Class (EUR hedged) F-dist	LU2206586609			
Shares outstanding		1 270.0000	12 954.6690	111 256.8830
Net asset value per share in EUR		96.43	80.84	129.84
Issue and redemption price per share in EUR ¹		96.43	80.84	129.84
Class F-UKdist	LU2198973245			
Shares outstanding		12 380.0000	99 254.4270	216 940.0000
Net asset value per share in USD		107.17	88.17	137.74
Issue and redemption price per share in USD ¹		107.17	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		76.60	63.06	98.66
Issue and redemption price per share in USD ¹		76.60	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		375 817.7330	432 052.4370	508 346.8270
Net asset value per share in USD		94.57	77.55	120.42
Issue and redemption price per share in USD ¹		94.57	77.55	120.42
Class P-acc	LU2054465674			
Shares outstanding		305 879.0880	335 518.8730	369 510.1890
Net asset value per share in USD		143.73	118.88	187.77
Issue and redemption price per share in USD ¹		143.73	118.88	187.77
Class (CHF hedged) P-acc	LU2054466649			
Shares outstanding		98 641.6650	106 150.3760	91 368.7300
Net asset value per share in CHF		133.28	112.87	183.32
Issue and redemption price per share in CHF ¹		133.28	112.87	183.32
Class (EUR hedged) P-acc	LU2054466219			
Shares outstanding		19 639.4410	25 748.2890	36 777.0460
Net asset value per share in EUR		134.31	113.21	183.90
Issue and redemption price per share in EUR ¹		134.31	113.21	183.90
Class Q-acc	LU2054465831			
Shares outstanding		185 072.4990	221 351.0230	292 825.3680
Net asset value per share in USD		147.21	121.27	190.02
Issue and redemption price per share in USD ¹		147.21	121.27	190.02
Class (CHF hedged) Q-acc	LU2054466995			
Shares outstanding		141 035.0630	143 181.7170	143 048.5400
Net asset value per share in CHF		136.50	115.14	185.51
Issue and redemption price per share in CHF ¹		136.50	115.14	185.51
Class (EUR hedged) Q-acc	LU2054466482			
Shares outstanding		72 043.1940	81 368.7320	105 859.9220
Net asset value per share in EUR		137.56	115.48	186.09
Issue and redemption price per share in EUR ¹		137.56	115.48	186.09
Class (GBP hedged) Q-acc	LU2078554057			
Shares outstanding		93 675.4860	106 697.4160	116 640.1640
Net asset value per share in GBP		99.49	82.77	132.19
Issue and redemption price per share in GBP ¹		99.49	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

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets

United States	77.66
China	4.89
The Netherlands	3.93
Taiwan	3.20
Japan	1.94
Ireland	1.68
Canada	1.63
South Korea	1.48
Switzerland	1.16
Total	97.57

Economic Breakdown as a % of net assets

Internet, software & IT services	33.75
Electronics & semiconductors	18.88
Banks & credit institutions	8.48
Finance & holding companies	7.53
Pharmaceuticals, cosmetics & medical products	5.26
Computer hardware & network equipment providers	4.77
Retail trade, department stores	4.24
Textiles, garments & leather goods	3.63
Graphic design, publishing & media	2.76
Insurance	2.09
Miscellaneous services	2.04
Lodging, catering & leisure	1.97
Electrical devices & components	1.08
Food & soft drinks	0.94
Vehicles	0.15
Total	97.57

Statement of Net Assets

USD

Assets	31.3.2023
Investments in securities, cost	277 606 014.56
Investments in securities, unrealized appreciation (depreciation)	24 180 627.55
Total investments in securities (Note 1)	301 786 642.11
Cash at banks, deposits on demand and deposit accounts	6 016 193.58
Receivable on securities sales (Note 1)	60 005.54
Receivable on subscriptions	247 905.82
Receivable on dividends	158 565.42
Prepaid expenses	140 174.71
Other receivables	179 180.42
Unrealized gain on forward foreign exchange contracts (Note 1)	1 207 903.28
Total Assets	309 796 570.88
Liabilities	
Payable on redemptions	-170 415.41
Provisions for flat fee (Note 2)	-217 363.00
Provisions for tax d'abonnement (Note 3)	-24 469.99
Provisions for other commissions and fees (Note 2)	-71 723.69
Total provisions	-313 556.68
Total Liabilities	-483 972.09
Net assets at the end of the period	309 312 598.79

Statement of Operations

USD

Income	1.10.2022-31.3.2023
Interest on liquid assets	87 823.74
Dividends (Note 1)	938 534.37
Net income on securities lending (Note 11)	10 205.18
Other income (Note 4)	149 161.65
Total income	1 185 724.94
Expenses	
Flat fee (Note 2)	-1 401 591.80
Taxe d'abonnement (Note 3)	-47 209.13
Other commissions and fees (Note 2)	-50 666.71
Interest on cash and bank overdraft	-128.00
Total expenses	-1 499 595.64
Net income (loss) on investments	-313 870.70
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	-56 054 721.25
Realized gain (loss) on forward foreign exchange contracts	951 135.82
Realized gain (loss) on foreign exchange	118 193.86
Total realized gain (loss)	-54 985 391.57
Net realized gain (loss) of the period	-55 299 262.27
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	118 186 892.50
Unrealized appreciation (depreciation) on forward foreign exchange contracts	2 776 727.55
Total changes in unrealized appreciation (depreciation)	120 963 620.05
Net increase (decrease) in net assets as a result of operations	65 664 357.78

Statement of Changes in Net Assets

USD

	1.10.2022-31.3.2023
Net assets at the beginning of the period	527 403 962.77
Subscriptions	19 290 313.08
Redemptions	-303 046 034.84
Total net subscriptions (redemptions)	-283 755 721.76
Net income (loss) on investments	-313 870.70
Total realized gain (loss)	-54 985 391.57
Total changes in unrealized appreciation (depreciation)	120 963 620.05
Net increase (decrease) in net assets as a result of operations	65 664 357.78
Net assets at the end of the period	309 312 598.79

Changes in the Number of Shares outstanding

	1.10.2022-31.3.2023
Class	F-acc
Number of shares outstanding at the beginning of the period	4 066 408.2390
Number of shares issued	168 320.2430
Number of shares redeemed	-3 014 765.2920
Number of shares outstanding at the end of the period	1 219 963.1900
Class	(CHF hedged) F-acc
Number of shares outstanding at the beginning of the period	0.0000
Number of shares issued	100.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the period	100.0000
Class	(EUR hedged) F-dist
Number of shares outstanding at the beginning of the period	12 954.6690
Number of shares issued	0.0000
Number of shares redeemed	-11 684.6690
Number of shares outstanding at the end of the period	1 270.0000
Class	F-UKdist
Number of shares outstanding at the beginning of the period	99 254.4270
Number of shares issued	30.0000
Number of shares redeemed	-86 904.4270
Number of shares outstanding at the end of the period	12 380.0000
Class	I-A3-acc
Number of shares outstanding at the beginning of the period	126 841.6430
Number of shares issued	0.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the period	126 841.6430
Class	K-X-acc
Number of shares outstanding at the beginning of the period	432 052.4370
Number of shares issued	0.0000
Number of shares redeemed	-56 234.7040
Number of shares outstanding at the end of the period	375 817.7330
Class	P-acc
Number of shares outstanding at the beginning of the period	335 518.8730
Number of shares issued	2 640.2530
Number of shares redeemed	-32 280.0380
Number of shares outstanding at the end of the period	305 879.0880
Class	(CHF hedged) P-acc
Number of shares outstanding at the beginning of the period	106 150.3760
Number of shares issued	7 265.9660
Number of shares redeemed	-14 774.6770
Number of shares outstanding at the end of the period	98 641.6650
Class	(EUR hedged) P-acc
Number of shares outstanding at the beginning of the period	25 748.2890
Number of shares issued	210.9580
Number of shares redeemed	-6 319.8060
Number of shares outstanding at the end of the period	19 639.4410
Class	Q-acc
Number of shares outstanding at the beginning of the period	221 351.0230
Number of shares issued	1 659.9830
Number of shares redeemed	-37 938.5070
Number of shares outstanding at the end of the period	185 072.4990
Class	(CHF hedged) Q-acc
Number of shares outstanding at the beginning of the period	143 181.7170
Number of shares issued	8 161.6830
Number of shares redeemed	-10 308.3370
Number of shares outstanding at the end of the period	141 035.0630

Class	(EUR hedged) Q-acc
Number of shares outstanding at the beginning of the period	81 368.7320
Number of shares issued	8.1320
Number of shares redeemed	-9 333.6700
Number of shares outstanding at the end of the period	72 043.1940
Class	(GBP hedged) Q-acc
Number of shares outstanding at the beginning of the period	106 697.4160
Number of shares issued	3 316.6140
Number of shares redeemed	-16 338.5440
Number of shares outstanding at the end of the period	93 675.4860

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 31 March 2023

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 listed on an official stock exchange			
Equities			
Canada			
USD LULULEMON ATHLETIC COM STK USD0.01	13 847.00	5 042 938.93	1.63
Total Canada		5 042 938.93	1.63
China			
HKD ALIBABA GROUP HLDG USD1	79 300.00	1 014 238.31	0.33
HKD JD.COM INC USD0.00002	178 774.00	3 917 111.32	1.26
HKD MEITUAN USD0.00001 (A & B CLASS)	14 880.00	272 011.92	0.09
USD PINDUODUO INC-4 SHS-A-ADR	38 773.00	2 942 870.70	0.95
HKD TENCENT HLDGS LIMIT HKD0.00002	142 100.00	6 983 761.68	2.26
Total China		15 129 993.93	4.89
Ireland			
USD ACCENTURE PLC SHS CL A 'NEW'	18 139.00	5 184 307.59	1.68
Total Ireland		5 184 307.59	1.68
Japan			
JPY SONY GROUP CORPORA NPV	66 600.00	5 997 452.83	1.94
Total Japan		5 997 452.83	1.94
The Netherlands			
EUR ADYEN NV EURO.01	3 043.00	4 824 213.48	1.56
EUR ASML HOLDING NV EURO.09	10 804.00	7 338 601.23	2.37
Total The Netherlands		12 162 814.71	3.93
South Korea			
KRW SK HYNIX INC KRW5000	67 231.00	4 575 540.18	1.48
Total South Korea		4 575 540.18	1.48
Switzerland			
USD TE CONNECTIVITY LT COM CHF0.57	27 294.00	3 579 608.10	1.16
Total Switzerland		3 579 608.10	1.16
Taiwan			
TWD MEDIATEK INC TWD10	129 000.00	3 334 362.43	1.08
USD TAIWAN SEMICON MAN ADS REP 5 ORD TWD10	70 600.00	6 567 212.00	2.12
Total Taiwan		9 901 574.43	3.20
United States			
USD ADVANCED MICRO DEV COM USD0.01	86 486.00	8 476 492.86	2.74
USD AIRBNB INC USD0.0001 A	803.00	99 893.20	0.03
USD ALLSTATE CORP COM	28 155.00	3 119 855.55	1.01
USD ALPHABET INC CAP STK USD0.001 CL A	88 136.00	9 142 347.28	2.96
USD AMAZON COM INC COM USD0.01	89 157.00	9 209 026.53	2.98
USD ANALOG DEVICES INC COM	32 106.00	6 331 945.32	2.05
USD APPLE INC COM NPV	51 616.00	8 511 478.40	2.75
USD APPLIED MATLS INC COM	31 232.00	3 836 226.56	1.24
USD ARISTA NETWORKS IN COM USD0.0001	40 207.00	6 749 147.02	2.18
USD BROADCOM CORP COM USD1.00	9 748.00	6 253 731.92	2.02
USD CADENCE DESIGN SYS COM USD0.01	17 780.00	3 735 400.20	1.21
USD CBOE GLOBAL MARKET COM USD0.01	47 158.00	6 330 489.92	2.05
USD CHIPOTLE MEXICAN GRILL INC CL A	1 692.00	2 890 426.68	0.94
USD DEXCOM INC COM	42 749.00	4 966 578.82	1.61
USD DYNATRACE INC COM USD0.001	76 735.00	3 245 890.50	1.05
USD EPAM SYS INC COM USD0.001	4 995.00	1 493 505.00	0.48
USD EXPEDIA GROUP INC COM USD0.001	32 584.00	3 161 625.52	1.02
USD FORTINET INC COM USD0.001	59 195.00	3 934 099.70	1.27
USD HUBSPOT INC COM USD0.001	16 300.00	6 988 625.00	2.26
USD INTUITIVE SURGICAL COM USD0.001	22 274.00	5 690 338.78	1.84
USD IQVIA HOLDINGS INC COM USD0.01	28 183.00	5 605 316.87	1.81
USD JP MORGAN CHASE & COM USD1	59 656.00	7 773 773.36	2.51
USD LAM RESEARCH CORP COM USD0.001	5 234.00	2 774 648.08	0.90
USD MARVELL TECHNOLOGY COM USD0.002	152 980.00	6 624 034.00	2.14
USD MASTERCARD INC COM USD0.0001 CLASS 'A'	23 802.00	8 649 884.82	2.80
USD MCDONALD'S CORP COM USD0.01	21 777.00	6 089 066.97	1.97
USD MICRON TECHNOLOGY COM USD0.10	23 347.00	1 408 757.98	0.46
USD MICROSOFT CORP COM USD0.0000125	54 550.00	15 726 765.00	5.08
USD MONGODB INC COM USD0.001 CL A	11 035.00	2 572 479.20	0.83
USD NIKE INC CLASS 'B' COM NPV	50 290.00	6 167 565.60	1.99
USD NVIDIA CORP COM USD0.001	21 572.00	5 992 054.44	1.94
USD ORACLE CORP COM USD0.01	81 946.00	7 614 422.32	2.46
USD PALO ALTO NETWORKS COM USD0.0001	29 906.00	5 973 424.44	1.93
USD PROGRESSIVE CP(OH) COM USD1	23 351.00	3 340 594.06	1.08
USD RIVIAN AUTOMOTIVE COM USD0.001 CL A	30 330.00	469 508.40	0.15
USD S&P GLOBAL INC COM USD1	16 252.00	5 603 202.04	1.81
USD SALESFORCE.COM INC COM USD0.001	29 338.00	5 861 145.64	1.90
USD SERVICENOW INC COM USD0.001	6 443.00	2 994 190.96	0.97
USD SNOWFLAKE INC COM USD0.0001 CLASS A	23 242.00	3 586 008.18	1.16
USD TAKE TWO INTERACTI COM USD0.01	41 810.00	4 987 933.00	1.61

UBS (Lux) Key Selection SICAV – Digital Transformation Themes (USD)
Semi-Annual Report as of 31 March 2023

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD THE TRADE DESK INC COM USD0.000001 CL A	55 635.00	3 388 727.85	1.10
USD THERMO FISHER SCIE COM USD1	7 912.00	4 560 239.44	1.47
USD TRANSUNION COM USD0.01	41 035.00	2 549 914.90	0.82
USD UNIVERSAL DISPLAY COM USD0.01	31 588.00	4 900 246.44	1.58
USD VISA INC COM STK USD0.0001	22 145.00	4 992 811.70	1.61
USD WALT DISNEY CO DISNEY COM USD0.01	41 967.00	4 202 155.71	1.36
USD WOLFSPEED INC COM USD0.00125	25 195.00	1 636 415.25	0.53
Total United States		240 212 411.41	77.66
Total Equities		301 786 642.11	97.57
Total Transferable securities and money market instruments listed on an official stock exchange		301 786 642.11	97.57
Total investments in securities		301 786 642.11	97.57
Forward Foreign Exchange contracts			
Currency purchased/Amount purchased/Currency sold/Amount sold/Maturity date			
GBP 9 733 800.00 USD 11 679 710.24 13.4.2023		358 377.76	0.12
EUR 12 510 300.00 USD 13 266 047.22 13.4.2023		334 022.79	0.11
CHF 31 330 800.00 USD 33 823 380.18 13.4.2023		512 845.78	0.16
USD 593 912.02 GBP 487 100.00 13.4.2023		-8 499.44	0.00
USD 1 718 228.03 CHF 1 557 600.00 13.4.2023		11 214.31	0.00
USD 677 551.18 EUR 629 400.00 13.4.2023		-6 675.74	0.00
USD 115 005.63 EUR 107 900.00 13.4.2023		-2 293.52	0.00
USD 561 056.32 GBP 461 700.00 13.4.2023		-9 942.18	0.00
CHF 1 079 500.00 USD 1 169 248.09 13.4.2023		13 803.60	0.00
EUR 421 800.00 USD 452 756.32 13.4.2023		5 786.60	0.00
GBP 334 600.00 USD 410 518.00 13.4.2023		3 292.05	0.00
USD 82 796.42 EUR 76 700.00 13.4.2023		-584.90	0.00
USD 315 633.67 GBP 257 800.00 13.4.2023		-3 195.47	0.00
USD 37 470.05 EUR 34 600.00 13.4.2023		-143.95	0.00
USD 42 510.30 EUR 39 200.00 13.4.2023		-104.41	0.00
Total Forward Foreign Exchange contracts		1 207 903.28	0.39
Cash at banks, deposits on demand and deposit accounts and other liquid assets		6 016 193.58	1.95
Other assets and liabilities		301 859.82	0.09
Total net assets		309 312 598.79	100.00

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

Most important figures

	ISIN	31.3.2023	30.9.2022	30.9.2021
Net assets in USD		49 635 798.93	44 885 879.32	49 030 139.47
Class I-B-acc	LU0425154183			
Shares outstanding		129 996.8910	134 270.6930	120 503.5940
Net asset value per share in USD		144.67	138.29	148.35
Issue and redemption price per share in USD ¹		144.76	138.29	148.35
Class I-X-acc	LU0425154852			
Shares outstanding		15 971.0920	17 758.2490	16 994.9030
Net asset value per share in USD		144.20	137.79	147.72
Issue and redemption price per share in USD ¹		144.29	137.79	147.72
Class (CHF hedged) I-X-acc	LU0943632256			
Shares outstanding		199 641.3000	177 436.4010	187 191.4010
Net asset value per share in CHF		106.69	104.09	113.73
Issue and redemption price per share in CHF ¹		106.75	104.09	113.73
Class (EUR hedged) N-4%-mdist	LU1240811577			
Shares outstanding		3 903.0460	4 308.8680	1 979.4350
Net asset value per share in EUR		59.02	59.07	68.80
Issue and redemption price per share in EUR ¹		59.06	59.07	68.80
Class (EUR hedged) N-acc	LU1089022138			
Shares outstanding		2 267.7670	2 319.3690	2 703.9620
Net asset value per share in EUR		80.99	79.49	89.02
Issue and redemption price per share in EUR ¹		81.04	79.49	89.02
Class (EUR hedged) P-4%-mdist	LU1240811494			
Shares outstanding		4 802.6110	4 770.2710	5 208.5480
Net asset value per share in EUR		61.73	61.60	71.34
Issue and redemption price per share in EUR ¹		61.77	61.60	71.34
Class P-acc	LU0218832805			
Shares outstanding		26 246.2840	28 901.3710	29 414.6590
Net asset value per share in USD		124.12	119.77	130.94
Issue and redemption price per share in USD ¹		124.19	119.77	130.94
Class (CHF hedged) P-acc	LU0849400626			
Shares outstanding		2 871.2000	2 623.0390	2 400.2830
Net asset value per share in CHF		89.14	87.84	97.93
Issue and redemption price per share in CHF ¹		89.19	87.84	97.93
Class (EUR hedged) P-acc	LU0849401350			
Shares outstanding		7 064.0380	5 595.4230	5 009.1180
Net asset value per share in EUR		93.12	91.13	101.47
Issue and redemption price per share in EUR ¹		93.18	91.13	101.47
Class (EUR hedged) Q-acc	LU1121267162			
Shares outstanding		1 930.6840	2 260.6620	2 353.3060
Net asset value per share in EUR		89.34	87.11	96.30
Issue and redemption price per share in EUR ¹		89.39	87.11	96.30

¹ See note 1

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets

United States	50.38
Ireland	7.39
Germany	4.30
France	3.42
Canada	3.13
New Zealand	2.92
United Kingdom	2.86
Japan	2.58
The Netherlands	2.21
Australia	1.70
South Korea	1.02
Spain	0.91
Luxembourg	0.83
Mexico	0.62
Poland	0.53
Romania	0.48
Switzerland	0.42
Belgium	0.41
Supnationals	0.36
Norway	0.29
Finland	0.22
Italy	0.18
Jersey	0.14
Colombia	0.10
Venezuela	0.06
Cayman Islands	0.05
Total	87.51

Economic Breakdown as a % of net assets

Countries & central governments	60.43
Banks & credit institutions	5.34
Investment funds	5.18
Finance & holding companies	4.23
Energy & water supply	1.66
Petroleum	1.34
Chemicals	1.26
Supranational organisations	1.25
Public, non-profit institutions	1.23
Insurance	1.03
Traffic & transportation	0.86
Pharmaceuticals, cosmetics & medical products	0.58
Miscellaneous services	0.51
Real Estate	0.38
Telecommunications	0.33
Tobacco & alcohol	0.32
Mortgage & funding institutions	0.26
Electronics & semiconductors	0.23
Internet, software & IT services	0.22
Electrical devices & components	0.21
Graphic design, publishing & media	0.14
Mechanical engineering & industrial equipment	0.13
Computer hardware & network equipment providers	0.09
Aerospace industry	0.08
Textiles, garments & leather goods	0.08
Biotechnology	0.06
Miscellaneous unclassified companies	0.05
Retail trade, department stores	0.03
Total	87.51

Statement of Net Assets

	USD
	31.3.2023
Assets	
Investments in securities, cost	44 447 104.85
Investments in securities, unrealized appreciation (depreciation)	-1 009 015.11
Total investments in securities (Note 1)	43 438 089.74
Cash at banks, deposits on demand and deposit accounts	5 288 152.06*
Other liquid assets (Margins)	1 508 563.68
Interest receivable on securities	151 715.00
Interest receivable on liquid assets	1 471.46
Prepaid expenses	87 168.18
Unrealized gain on financial futures (Note 1)	49 387.77
Unrealized gain on forward foreign exchange contracts (Note 1)	84 949.95
Total Assets	50 609 497.84
Liabilities	
Unrealized loss on swaps (Note 1)	-114 164.00
Bank overdraft	-839 887.28
Interest payable on bank overdraft	-3.09
Provisions for flat fee (Note 2)	-9 711.68
Provisions for taxe d'abonnement (Note 3)	-1 762.06
Provisions for other commissions and fees (Note 2)	-8 170.80
Total provisions	-19 644.54
Total Liabilities	-973 698.91
Net assets at the end of the period	49 635 798.93

Statement of Operations

	USD
	1.10.2022-31.3.2023
Income	
Interest on liquid assets	93 149.37
Interest on securities	243 385.61
Interest received on swaps (Note 1)	61 841.74
Net income on securities lending (Note 11)	8 164.20
Other income (Note 4)	4 067.90
Total income	410 608.82
Expenses	
Interest paid on swaps (Note 1)	-4 448.84
Flat fee (Note 2)	-56 733.51
Taxe d'abonnement (Note 3)	-3 566.06
Other commissions and fees (Note 2)	-7 241.58
Interest on cash and bank overdraft	-16 271.58
Total expenses	-88 261.57
Net income (loss) on investments	322 347.25
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	-370 558.57
Realized gain (loss) on options	26 266.65
Realized gain (loss) on yield-evaluated securities and money market instruments	164 266.62
Realized gain (loss) on financial futures	-107 934.93
Realized gain (loss) on forward foreign exchange contracts	-535 978.67
Realized gain (loss) on swaps	172 447.33
Realized gain (loss) on foreign exchange	474 870.54
Total realized gain (loss)	-176 621.03
Net realized gain (loss) of the period	145 726.22
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	2 330 397.48
Unrealized appreciation (depreciation) on options	3 099.40
Unrealized appreciation (depreciation) on yield-evaluated securities and money market instruments	119 567.32
Unrealized appreciation (depreciation) on financial futures	528 802.45
Unrealized appreciation (depreciation) on forward foreign exchange contracts	285 884.21
Unrealized appreciation (depreciation) on swaps	-28 533.95
Total changes in unrealized appreciation (depreciation)	3 239 216.91
Net increase (decrease) in net assets as a result of operations	3 384 943.13

* As at 31 March 2023, cash amounts serve as collateral for the counterparty Morgan Stanley London for an amount of USD 118 000.00.

Statement of Changes in Net Assets

USD

	1.10.2022-31.3.2023
Net assets at the beginning of the period	44 885 879.32
Subscriptions	3 827 817.56
Redemptions	-2 451 583.30
Total net subscriptions (redemptions)	1 376 234.26
Dividend paid	-11 257.78
Net income (loss) on investments	322 347.25
Total realized gain (loss)	-176 621.03
Total changes in unrealized appreciation (depreciation)	3 239 216.91
Net increase (decrease) in net assets as a result of operations	3 384 943.13
Net assets at the end of the period	49 635 798.93

Changes in the Number of Shares outstanding

	1.10.2022-31.3.2023
Class	I-B-acc
Number of shares outstanding at the beginning of the period	134 270.6930
Number of shares issued	0.0000
Number of shares redeemed	-4 273.8020
Number of shares outstanding at the end of the period	129 996.8910
Class	I-X-acc
Number of shares outstanding at the beginning of the period	17 758.2490
Number of shares issued	0.0000
Number of shares redeemed	-1 787.1570
Number of shares outstanding at the end of the period	15 971.0920
Class	(CHF hedged) I-X-acc
Number of shares outstanding at the beginning of the period	177 436.4010
Number of shares issued	31 526.3000
Number of shares redeemed	-9 321.4010
Number of shares outstanding at the end of the period	199 641.3000
Class	(EUR hedged) N-4%-mdist
Number of shares outstanding at the beginning of the period	4 308.8680
Number of shares issued	328.0690
Number of shares redeemed	-733.8910
Number of shares outstanding at the end of the period	3 903.0460
Class	(EUR hedged) N-acc
Number of shares outstanding at the beginning of the period	2 319.3690
Number of shares issued	7.2400
Number of shares redeemed	-58.8420
Number of shares outstanding at the end of the period	2 267.7670
Class	(EUR hedged) P-4%-mdist
Number of shares outstanding at the beginning of the period	4 770.2710
Number of shares issued	32.3400
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the period	4 802.6110
Class	P-acc
Number of shares outstanding at the beginning of the period	28 901.3710
Number of shares issued	443.4950
Number of shares redeemed	-3 098.5820
Number of shares outstanding at the end of the period	26 246.2840
Class	(CHF hedged) P-acc
Number of shares outstanding at the beginning of the period	2 623.0390
Number of shares issued	385.4270
Number of shares redeemed	-137.2660
Number of shares outstanding at the end of the period	2 871.2000
Class	(EUR hedged) P-acc
Number of shares outstanding at the beginning of the period	5 595.4230
Number of shares issued	1 580.8730
Number of shares redeemed	-112.2580
Number of shares outstanding at the end of the period	7 064.0380
Class	(EUR hedged) Q-acc
Number of shares outstanding at the beginning of the period	2 260.6620
Number of shares issued	0.0000
Number of shares redeemed	-329.9780
Number of shares outstanding at the end of the period	1 930.6840

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) 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

¹ See note 5

Statement of Investments in Securities and other Net Assets as of 31 March 2023

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 listed on an official stock exchange			
Treasury bills, zero coupon			
USD			
USD AMERICA, UNITED STATES OF TB 0.00000% 03.11.22-02.11.23	2 600 000.00	2 530 887.81	5.10
Total USD		2 530 887.81	5.10
Total Treasury bills, zero coupon		2 530 887.81	5.10
Notes, fixed rate			
EUR			
EUR GOLDMAN SACHS GROUP INC-REG-S 3.37500% 20-27.03.25	45 000.00	48 526.89	0.10
Total EUR		48 526.89	0.10
USD			
USD AERCAP IRELAND CAPITAL DAC / AERCAP 1.65000% 21-29.10.24	300 000.00	280 631.47	0.57
USD AIR PRODUCTS & CHEMICALS INC 2.05000% 20-15.05.30	40 000.00	34 510.48	0.07
USD ALBEMARLE CORPORATION 5.45000% 14-01.12.44	50 000.00	47 276.67	0.09
USD ALTRIA GROUP INC 4.40000% 19-14.02.26	19 000.00	18 851.17	0.04
USD AMGEN INC 5.15000% 23-02.03.28	65 000.00	66 366.38	0.13
USD AMGEN INC 5.25000% 23-02.03.25	80 000.00	80 879.70	0.16
USD APACHE CORP 4.25000% 12-15.01.44	80 000.00	58 309.08	0.12
USD APT PIPELINES LTD-REG-S 4.20000% 15-23.03.25	30 000.00	29 297.14	0.06
USD APTIV PLC 2.39600% 22-18.02.25	75 000.00	71 441.62	0.14
USD ASTRAZENECA PLC 3.50000% 18-17.08.23	50 000.00	49 676.49	0.10
USD AT&T INC 4.35000% 19-01.03.29	80 000.00	78 323.86	0.16
USD BANK OF ENGLAND-REG-S 0.50000% 20-28.04.23	60 000.00	59 824.68	0.12
USD BANK OF NOVA SCOTIA 5.25000% 22-06.12.24	55 000.00	55 126.48	0.11
USD BAT CAPITAL CORP 3.55700% 18-15.08.27	40 000.00	37 185.26	0.07
USD BAXTER INTERNATIONAL INC 2.60000% 16-15.08.26	50 000.00	46 642.34	0.09
USD CANADIAN IMPERIAL BANK OF COMMERCE 3.30000% 22-07.04.25	70 000.00	67 779.97	0.14
USD CANADIAN PACIFIC RAILWAY 1.35000% 21-02.12.24	90 000.00	84 796.20	0.17
USD CELANESE US HOLDINGS LLC 6.05000% 22-15.03.25	65 000.00	65 373.08	0.13
USD CELANESE US HOLDINGS LLC 6.16500% 22-15.07.27	55 000.00	55 313.73	0.11
USD CELANESE US HOLDINGS LLC 5.90000% 22-05.07.24	50 000.00	50 018.88	0.10
USD CITIGROUP INC-SUB 4.60000% 16-09.03.26	30 000.00	29 375.22	0.06
USD COMCAST CORP 3.95000% 18-15.10.25	50 000.00	49 436.64	0.10
USD COSTCO WHOLESALE CORP 1.60000% 20-20.04.30	15 000.00	12 733.84	0.03
USD CVS HEALTH CORP 2.62500% 19-15.08.24	45 000.00	43 623.64	0.09
USD EQT CORP 3.90000% 17-01.10.27	30 000.00	28 197.60	0.06
USD EVERSOURCE ENERGY 2.90000% 22-01.03.27	100 000.00	93 272.36	0.19
USD EXELON CORP 3.40000% 16-15.04.26	25 000.00	24 021.03	0.05
USD FISERV INC 3.20000% 19-01.07.26	40 000.00	37 966.26	0.08
USD GENERAL MOTORS FINANCIAL CO 4.35000% 18-09.04.25	105 000.00	102 809.22	0.21
USD GEORGIA POWER CO 2.10000% 20-30.07.23	35 000.00	34 615.73	0.07
USD GILEAD SCIENCES INC 2.50000% 16-01.09.23	30 000.00	29 658.14	0.06
USD GOLDMAN SACHS GROUP INC 3.50000% 20-01.04.25	130 000.00	126 230.40	0.25
USD ILLINOIS TOOL WORKS INC 2.65000% 16-15.11.26	70 000.00	66 434.05	0.13
USD JPMORGAN CHASE & CO-SUB 3.62500% 16-01.12.27	75 000.00	71 692.42	0.14
USD MASTERCARD INC 2.00000% 19-03.03.25	30 000.00	28 698.75	0.06
USD NIKE INC 2.40000% 20-27.03.25	40 000.00	38 704.50	0.08
USD NISOURCE INC 5.25000% 23-30.03.28	10 000.00	10 172.41	0.02
USD ORACLE CORP 2.50000% 20-01.04.25	35 000.00	33 513.27	0.07
USD ORACLE CORP 4.50000% 23-06.05.28	40 000.00	39 518.63	0.08
USD PHILIP MORRIS INTERNATIONAL INC 1.12500% 20-01.05.23	100 000.00	99 690.91	0.20
USD QUANTA SERVICES INC 0.95000% 21-01.10.24	85 000.00	79 278.46	0.16
USD SOUTHERN CO 3.25000% 16-01.07.26	50 000.00	47 674.10	0.10
USD TENNESSEE VALLEY AUTHORITY 0.75000% 20-15.05.25	70 000.00	64 802.13	0.13
USD THERMO FISHER SCIENTIFIC INC 1.21500% 21-18.10.24	35 000.00	33 220.29	0.07
USD UNITED TECHNOLOGIES CORP 3.95000% 18-16.08.25	40 000.00	39 536.75	0.08
USD VERIZON COMMUNICATIONS INC 3.37600% 18-15.02.25	36 000.00	35 261.47	0.07
USD VIACOMCBS INC 4.75000% 20-15.05.25	42 000.00	41 481.63	0.08
USD VIRGINIA ELECTRIC & POWER CO 3.80000% 18-01.04.28	30 000.00	29 062.94	0.06
USD VISA INC 1.90000% 20-15.04.27	35 000.00	32 193.77	0.06
USD WARNERMEDIA HOLDINGS INC 6.41200% 23-15.03.26	135 000.00	135 681.58	0.27
USD WILLIAMS COS INC/THE 4.30000% 14-04.03.24	65 000.00	64 332.49	0.13
USD WPP FINANCE 2010 3.75000% 14-19.09.24	30 000.00	29 281.23	0.06
USD XCEL ENERGY INC 4.00000% 18-15.06.28	40 000.00	38 866.42	0.08
USD XL GROUP LTD 5.25000% 13-15.12.43	25 000.00	25 529.25	0.05
Total USD		3 034 192.21	6.11
Total Notes, fixed rate		3 082 719.10	6.21
Notes, floating rate			
GBP			
GBP M&G PLC-REG-S-SUB 3.875%/VAR 19-20.07.49	100 000.00	119 514.76	0.24
Total GBP		119 514.76	0.24
USD			
USD ELECTRICITE DE FRANCE SA-REG-S-SUB 5.625%/VAR 14-PRP	185 000.00	178 344.75	0.36
USD NATWEST GROUP PLC 4.519%/VAR 18-25.06.24	200 000.00	199 031.98	0.40
USD SANTANDER HOLDINGS USA INC 6.499%/VAR 23-09.03.29	50 000.00	49 953.90	0.10
Total USD		427 330.63	0.86
Total Notes, floating rate		546 845.39	1.10

UBS (Lux) Key Selection SICAV – Dynamic Alpha (USD)
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The notes are an integral part of the financial statements.

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Medium term notes, fixed rate			
AUD			
AUD AURIZON NETWORK PTY LTD-REG-S 4.00000% 17-21.06.24	30 000.00	19 967.73	0.04
AUD AUSGRID FINANCE PTY LTD-REG-S 3.75000% 17-30.10.24	50 000.00	33 220.94	0.07
AUD CORPORACION ANDINA DE FOMENTO 4.50000% 15-05.06.25	45 000.00	29 782.51	0.06
Total AUD		82 971.18	0.17
EUR			
EUR BAT INTERNATIONAL FINANCE PLC-REG-S 0.87500% 15-13.10.23	200 000.00	214 028.47	0.43
EUR CANAL DE ISABEL II GESTION SA-REG-S 1.68000% 15-26.02.25	100 000.00	104 505.70	0.21
EUR CREDIT AGRICOLE SA LONDON 1.25000% 16-14.04.26	100 000.00	101 509.41	0.20
EUR CREDIT SUISSE SCHWEIZ AG-REG-S 3.39000% 22-05.12.25	195 000.00	207 725.25	0.42
EUR CTP NV-REG-S 0.87500% 22-20.01.26	100 000.00	90 510.63	0.18
EUR EUROPEAN FINANCIAL STABILITY FAC-REG-S 0.50000% 17-11.07.25	190 000.00	194 906.95	0.39
EUR EUROPEAN STABILITY MECHANISM-REG-S 0.12500% 16-22.04.24	130 000.00	136 805.31	0.28
EUR EUROPEAN UNION-REG-S 3.00000% 11-04.09.26	50 000.00	54 385.51	0.11
EUR GLOBALWORTH REAL ESTATE INVEST-REG-S 3.00000% 18-29.03.25	100 000.00	93 862.49	0.19
EUR GOLDMAN SACHS GROUP INC-REG-S 0.25000% 21-26.01.28	75 000.00	67 894.71	0.14
EUR KBC GROUP NV-REG-S 1.12500% 19-25.01.24	100 000.00	106 447.33	0.21
EUR PETROLEOS MEXICANOS-REG-S 3.75000% 17-21.02.24	100 000.00	106 594.33	0.22
EUR REDEXIS GAS FINANCE BV-REG-S 1.87500% 15-27.04.27	100 000.00	100 052.70	0.20
EUR REN FINANCE B V-REG-S 2.50000% 15-12.02.25	100 000.00	107 257.44	0.22
EUR ROMANIA-REG-S 2.75000% 20-26.02.26	140 000.00	142 862.74	0.29
Total EUR		1 829 348.97	3.69
GBP			
GBP ANGLIAN WATER SERVICES FINANCING-REG-S 4.50000% 13-22.02.26	100 000.00	122 578.05	0.25
GBP ASIAN DEVELOPMENT BANK-REG-S 4.37500% 23-11.06.26	100 000.00	123 497.35	0.25
GBP LLOYDS BANKING GROUP PLC 2.25000% 17-16.10.24	100 000.00	117 490.44	0.23
GBP MEXICO, UNITED STATES 6.75000% 04-06.02.24	40 000.00	49 878.39	0.10
Total GBP		413 444.23	0.83
USD			
USD BANK OF AMERICA CORP 3.87500% 15-01.08.25	120 000.00	117 284.65	0.23
USD KOREA WATER RESOURCES CORP-REG-S 3.87500% 18-15.05.23	400 000.00	399 524.00	0.80
USD MORGAN STANLEY 4.00000% 15-23.07.25	130 000.00	127 249.08	0.26
USD MORGAN STANLEY-SUB 4.35000% 14-08.09.26	30 000.00	29 221.67	0.06
USD WALT DISNEY CO/THE 1.85000% 16-30.07.26	20 000.00	18 463.85	0.04
Total USD		691 743.25	1.39
Total Medium term notes, fixed rate		3 017 507.63	6.08
Medium term notes, zero coupon			
EUR			
EUR POLAND, REPUBLIC OF-REG-S 0.00000% 20-10.02.25	170 000.00	171 802.38	0.35
Total EUR		171 802.38	0.35
Total Medium term notes, zero coupon		171 802.38	0.35
Medium term notes, floating rate			
EUR			
EUR AXA SA-REG-S-SUB 3.250%/VAR 18-28.05.49	100 000.00	96 813.99	0.20
EUR COMMONWEALTH BK OF AUSTRALIA-REG-S-SUB 1.936%/VAR 17-03.10.29	100 000.00	103 657.11	0.21
EUR IBERDROLA INTERNATIONAL BV-REG-S-SUB 2.625%/VAR 18-PRP	100 000.00	106 403.65	0.21
EUR TOTAL SE-REG-S-SUB 2.625%/VAR 15-PRP	100 000.00	102 569.93	0.21
Total EUR		409 444.68	0.83
GBP			
GBP CYBG PLC-REG-S 3.375%/VAR 18-24.04.26	100 000.00	114 445.07	0.23
Total GBP		114 445.07	0.23
Total Medium term notes, floating rate		523 889.75	1.06
Bonds, fixed rate			
AUD			
AUD AUSTRALIA-REG-S 2.25000% 16-21.05.28	700 000.00	451 084.66	0.91
AUD AUSTRALIA-REG-S 2.75000% 16-21.11.27	310 000.00	205 174.63	0.41
Total AUD		656 259.29	1.32
CAD			
CAD CANADA HOUSING TRUST-144A 2.35000% 13-15.09.23	180 000.00	131 734.04	0.26
CAD CANADA, GOVERNMENT 1.50000% 19-01.09.24	1 250 000.00	892 882.48	1.80
CAD CANADA, GOVERNMENT 3.75000% 22-01.02.25	200 000.00	147 795.18	0.30
Total CAD		1 172 411.70	2.36
EUR			
EUR AUTOSTRADE PER L'ITALIA SPA REG-S 2.00000% 21-15.01.30	100 000.00	90 357.01	0.18
EUR BNZ INTERNATIONAL FUND LTD/LONDON 0.50000% 17-03.07.24	200 000.00	208 972.57	0.42
EUR CAISSE D'AMORTIS DE LA DETTE SOC-REG-S 1.37500% 14-25.11.24	200 000.00	211 029.87	0.43
EUR FRANCE, REPUBLIC OF-OAT 1.75000% 13-25.05.23	260 000.00	282 002.44	0.57
EUR IRELAND, REPUBLIC OF-REG-S 1.00000% 16-15.05.26	880 000.00	908 798.04	1.83
EUR JAPAN BANK FOR INTL COOPERATION 3.12500% 23-15.02.28	100 000.00	107 482.30	0.22
EUR LG CHEM LTD-REG-S 0.50000% 19-15.04.23	100 000.00	108 405.98	0.22
EUR NETHERLANDS, KINGDOM OF THE-144A-REG-S 1.75000% 13-15.07.23	260 000.00	281 551.60	0.57
EUR RESA SA/BELGIUM-REG-S 1.00000% 16-22.07.26	100 000.00	99 373.23	0.20
EUR SPAIN, KINGDOM OF-REG-S 1.60000% 15-30.04.25	330 000.00	349 308.58	0.70
EUR TAURON POLSKA ENERGIA SA-REG-S 2.37500% 17-05.07.27	100 000.00	89 177.17	0.18
EUR TRANSPORT ET INFRASTRUCTURES GAZ-REG-S 2.20000% 15-05.08.25	100 000.00	105 642.06	0.21
EUR VOLKSWAGEN INTERNATIONAL FIN NV-REG-S 1.12500% 17-02.10.23	100 000.00	107 383.42	0.22
EUR VVO-YHYTYMA OYJ-REG-S 1.62500% 16-17.10.23	100 000.00	106 557.15	0.21
Total EUR		3 056 041.42	6.16

UBS (Lux) Key Selection SICAV – Dynamic Alpha (USD)
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Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
GBP			
GBP UNITED KINGDOM OF GREAT BRITAIN-REG-S 0.75000% 17-22.07.23	240 000.00	293 834.17	0.59
Total GBP		293 834.17	0.59
JPY			
JPY JAPAN 0.10000% 18-20.03.28	46 000 000.00	345 613.50	0.70
Total JPY		345 613.50	0.70
NZD			
NZD NEW ZEALAND GOVERNMENT BOND 0.50000% 21-15.05.26	870 000.00	482 791.52	0.97
NZD NEW ZEALAND-REG-S 5.50000% 11-15.04.23	300 000.00	187 664.97	0.38
Total NZD		670 456.49	1.35
USD			
USD BNG BANK NV-REG-S 0.75000% 20-17.04.23	200 000.00	199 692.03	0.40
USD CITIGROUP INC 3.87500% 13-25.10.23	190 000.00	188 415.98	0.38
USD COLOMBIA, REPUBLIC OF 8.12500% 04-21.05.24	50 000.00	51 353.12	0.10
USD CONSUMERS ENERGY CO 4.65000% 23-01.03.28	130 000.00	130 967.90	0.27
USD ENTERPRISE PRODUCTS OPERATING LLC 3.90000% 14-15.02.24	30 000.00	29 640.97	0.06
USD EUROPEAN INVESTMENT BANK 3.87500% 23-15.03.28	80 000.00	80 636.80	0.16
USD JAPAN BANK FOR INTL COOPERATION 0.62500% 20-22.05.23	400 000.00	397 607.64	0.80
USD KREDITANSTALT FUER WIEDERAUFBAU 3.75000% 23-15.02.28	40 000.00	40 033.18	0.08
USD MEXICO CITY AIRPORT TRUST-REG-S 5.50000% 17-31.07.47	200 000.00	152 760.00	0.31
USD NATL RURAL UTIL COOPERATIVE FIN CORP 3.70000% 19-15.03.29	25 000.00	23 748.91	0.05
USD REYNOLDS AMERICAN INC 4.45000% 15-12.06.25	40 000.00	39 277.40	0.08
USD SOUTHERN CALIFORNIA EDISON CO 3.70000% 18-01.08.25	35 000.00	34 105.27	0.07
Total USD		1 368 239.20	2.76
Total Bonds, fixed rate		7 562 855.77	15.24
Bonds, zero coupon			
EUR			
EUR FRANCE, REPUBLIC OF-OAT-REG-S 0.00000% 19-25.03.25	480 000.00	493 601.18	0.99
EUR GERMANY, REPUBLIC OF-REG-S 0.00000% 20-11.04.25	1 740 000.00	1 791 901.71	3.61
EUR GERMANY, REPUBLIC OF-REG-S 0.00000% 21-16.06.23	280 000.00	302 521.92	0.61
Total EUR		2 588 024.81	5.21
Total Bonds, zero coupon		2 588 024.81	5.21
Bonds, floating rate			
EUR			
EUR SWISS LIFE AG VIA DEMETER INV BV-SUB 4.375%/VAR 15-PRP	100 000.00	104 116.68	0.21
EUR UNIBAIL-RODAMCO SE-REG-S-SUB 2.875%/VAR 18-PRP	100 000.00	83 113.43	0.17
Total EUR		187 230.11	0.38
JPY			
JPY JAPAN GOVT 0.100%/CPI LINKED 18-10.03.28	52 000 000.00	427 736.87	0.86
Total JPY		427 736.87	0.86
USD			
USD SCOR SE-REG-S-SUB 5.250%/VAR 18-PRP	200 000.00	145 000.00	0.29
Total USD		145 000.00	0.29
Total Bonds, floating rate		759 966.98	1.53
Treasury notes, fixed rate			
USD			
USD AMERICA, UNITED STATES OF 1.62500% 16-30.04.23	560 000.00	558 701.63	1.12
USD AMERICA, UNITED STATES OF 1.37500% 16-30.09.23	570 000.00	560 782.03	1.13
USD AMERICA, UNITED STATES OF 2.75000% 13-15.11.23	250 000.00	246 865.24	0.50
USD AMERICA, UNITED STATES OF TB 0.37500% 30.04.20-30.04.25	1 010 000.00	936 775.00	1.88
USD AMERICA, UNITED STATES OF 0.25000% 20-31.05.25	1 850 000.00	1 707 058.60	3.44
USD AMERICA, UNITED STATES OF 0.25000% 20-15.06.23	300 000.00	297 354.44	0.60
USD AMERICA, UNITED STATES OF 1.50000% 22-29.02.24	290 000.00	281 877.74	0.57
USD AMERICA, UNITED STATES OF 1.87500% 22-28.02.27	840 000.00	783 792.19	1.58
Total USD		5 373 206.87	10.82
Total Treasury notes, fixed rate		5 373 206.87	10.82
Total Transferable securities and money market instruments listed on an official stock exchange		26 157 706.49	52.70
Transferable securities and money market instruments traded on another regulated market			
Treasury bills, zero coupon			
USD			
USD AMERICA, UNITED STATES OF TB 0.00000% 21.04.22-20.04.23	2 600 000.00	2 594 293.91	5.22
USD AMERICA, UNITED STATES OF TB 0.00000% 19.05.22-18.05.23	2 000 000.00	1 988 300.00	4.00
USD AMERICA, UNITED STATES OF TB 0.00000% 16.06.22-15.06.23	2 400 000.00	2 377 412.59	4.79
USD AMERICA, UNITED STATES OF TB 0.00000% 11.08.22-10.08.23	2 200 000.00	2 163 027.17	4.36
USD AMERICA, UNITED STATES OF TB 0.00000% 08.09.22-07.09.23	2 000 000.00	1 959 180.00	3.95
USD AMERICA, UNITED STATES OF TB 0.00000% 22.12.22-22.06.23	2 200 000.00	2 177 517.23	4.39
Total USD		13 259 730.90	26.71
Total Treasury bills, zero coupon		13 259 730.90	26.71

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

CAD			
CAD TELUS CORP 3.75000% 14-17.01.25	15 000.00	10 872.33	0.02
Total CAD		10 872.33	0.02

USD			
USD AKER BP ASA-144A 3.00000% 20-15.01.25	150 000.00	144 484.85	0.29
USD BANK OF MONTREAL 5.20000% 23-12.12.24	160 000.00	160 201.10	0.32
USD BROADCOM INC 3.15000% 20-15.11.25	45 000.00	43 055.45	0.09
USD CHEVRON PHILLIPS CHEMICAL CO LLC-144A 3.30000% 18-01.05.23	225 000.00	224 698.14	0.45
USD CHEVRON PHILLIPS CHEMICAL CO LLC-144A 5.12500% 20-01.04.25	40 000.00	40 238.96	0.08
USD DELL INTERNATIONAL LLC / EMC CORP 5.30000% 21-01.10.29	85 000.00	85 641.06	0.17
USD KINDER MORGAN INC-144A 5.62500% 13-15.11.23	50 000.00	49 953.45	0.10
USD LIBERTY MUTUAL GROUP INC-144A 4.56900% 19-01.02.29	50 000.00	48 148.08	0.10
USD MAGALLANES INC-144A 3.75500% 22-15.03.27	75 000.00	70 629.62	0.14
USD MPLX LP 4.25000% 20-01.12.27	50 000.00	48 415.82	0.10
USD ONCOR ELECTRIC DELIVERY CO 3.70000% 19-15.11.28	20 000.00	19 360.76	0.04
USD UNITD AIRLNS 2016-1 CL B PAS THROUGH TRT 3.65000% 17-07.01.26	50 000.00	26 654.08	0.06
Total USD		961 481.37	1.94

Total Notes, fixed rate		972 353.70	1.96
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Bonds, floating rate

NZD			
NZD NEW ZEALAND 3.000%/CPI LINKED 13-20.09.30	680 000.00	570 402.85	1.15
Total NZD		570 402.85	1.15

Total Bonds, floating rate		570 402.85	1.15
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Total Transferable securities and money market instruments traded on another regulated market		14 802 487.45	29.82
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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	68 840.00	2 477 895.80	4.99
Total Ireland		2 477 895.80	4.99

Total Investment funds, open end		2 477 895.80	4.99
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Total UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010		2 477 895.80	4.99
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Total investments in securities		43 438 089.74	87.51
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Derivative instruments

Derivative instruments listed on an official stock exchange

Financial Futures on bonds

EUR EURO-BOBL FUTURE 08.06.23	-2.00	-6 018.93	-0.01
GBP LONG GILT FUTURE 28.06.23	-4.00	-11 869.92	-0.02
USD US 10YR ULTRA NOTE FUTURE 21.06.23	-5.00	-19 765.63	-0.04
AUD AUSTRALIA 10YR BOND FUTURE 15.06.23	12.00	23 301.59	0.05
USD US ULTRA LONG BOND (CBT) FUTURE 21.06.23	-1.00	-5 710.94	-0.01
USD US 10YR TREASURY NOTE FUTURE 21.06.23	-9.00	-29 390.63	-0.06
USD US 5YR TREASURY NOTE FUTURE 30.06.23	18.00	37 968.77	0.07
CAD CAN 10YR BOND FUTURE 21.06.23	10.00	37 684.26	0.07
Total Financial Futures on bonds		26 198.57	0.05

Financial Futures on Indices

USD MSCI WORLD S.C FUTURE 16.06.23	31.00	45 973.00	0.09
USD MSCI WORLD NR INDEX FUTURE 16.06.23	-23.00	-85 560.00	-0.17
EUR EURO STOXX BANKS PRICE INDEX FUTURE 16.06.23	255.00	-41 833.76	-0.08
EUR STOXX 600 OIL & GAS FUTURE 16.06.23	79.00	-33 044.38	-0.07
EUR EURO STOXX 50 INDEX FUTURE 16.06.23	-78.00	-159 952.60	-0.32
EUR STOXX EUROPE 600 INDEX FUTURE 16.06.23	68.00	48 759.88	0.10
CHF SWISS MARKET INDEX FUTURE 16.06.23	2.00	10 136.28	0.02
GBP FTSE 100 INDEX FUTURE 16.06.23	20.00	21 390.59	0.04
EUR FTSE/MIB IDX FUTURE 16.06.23	12.00	42 436.74	0.09
USD MINI MSCI EMERGING MARKETS INDEX FUTURE 16.06.23	69.00	143 045.00	0.29
USD S&P500 EMINI FUTURE 16.06.23	2.00	24 700.00	0.05
AUD SPI 200 INDEX FUTURES 15.06.23	2.00	4 989.64	0.01
JPY TOPIX INDEX FUTURE 08.06.23	6.00	-3 381.17	-0.01
CAD S&P/TSX 60 IX FUTURE 15.06.23	2.00	5 529.98	0.01
Total Financial Futures on Indices		23 189.20	0.05

Total Derivative instruments listed on an official stock exchange		49 387.77	0.10
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Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
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Derivative instruments not listed on an official stock exchange and not traded on another regulated market

Credit default swaps*

EUR	ICE/ITRX EUR XOVER \$39 V1 CDI REC 5.00000% 23-20.06.28	520 000.00	15 694.80	0.03
USD	ICE/MARKIT CDX.EM.3 CDI REC 1.00000% 23-20.06.28	2 700 000.00	-154 711.80	-0.31
USD	ICE/MARKIT CDX.NA.H CDI REC 5.00000% 23-20.06.28	1 500 000.00	24 853.00	0.05
Total Credit default swaps			-114 164.00	-0.23

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

-114 164.00 -0.23

Total Derivative instruments

-64 776.23 -0.13

Forward Foreign Exchange contracts

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

USD	464 647.70	INR	38 050 000.00	13.4.2023	1 817.67	0.00
USD	521 004.00	TWD	15 900 000.00	13.4.2023	-113.22	0.00
USD	411 917.95	KRW	536 000 000.00	13.4.2023	565.20	0.00
BRL	14 880 000.00	USD	2 852 159.25	13.4.2023	77 783.32	0.16
CLP	565 100 000.00	USD	703 683.41	13.4.2023	10 412.17	0.02
COP	14 325 369 000.00	USD	3 005 610.12	13.4.2023	62 909.24	0.13
USD	5 612 110.32	NZD	9 185 000.00	13.4.2023	-134 722.54	-0.27
USD	5 677 146.63	GBP	4 735 000.00	13.4.2023	-178 772.61	-0.36
NOK	59 670 000.00	USD	5 598 649.88	13.4.2023	101 710.97	0.20
JPY	800 400 000.00	USD	5 874 037.99	13.4.2023	150 010.89	0.30
USD	283 572.87	AUD	430 000.00	13.4.2023	-4 533.91	-0.01
USD	4 866 320.09	CAD	6 730 000.00	13.4.2023	-107 297.47	-0.22
USD	4 069 389.43	CNH	28 240 000.00	13.4.2023	-46 445.58	-0.09
CHF	21 447 600.00	USD	23 153 903.79	13.4.2023	351 070.23	0.71
EUR	1 552 600.00	USD	1 647 750.78	13.4.2023	40 095.93	0.08
USD	12 284 421.33	EUR	11 575 000.00	13.4.2023	-298 874.86	-0.60
USD	1 470 000.00	KRW	1 917 171 060.00	13.4.2023	-1 331.32	0.00
IDR	22 666 135 800.00	USD	1 470 000.00	13.4.2023	45 869.11	0.09
USD	382 028.82	JPY	50 400 000.00	13.4.2023	2 703.40	0.01
USD	19 214.59	EUR	17 800.00	13.4.2023	-135.96	0.00
EUR	1 360 000.00	USD	1 466 240.07	13.4.2023	12 229.29	0.02
Total Forward Foreign Exchange contracts					84 949.95	0.17

Cash at banks, deposits on demand and deposit accounts and other liquid assets

6 796 715.74** 13.69

Bank overdraft and other short-term liabilities

-839 887.28 -1.69

Other assets and liabilities

220 707.01 0.45

Total net assets

49 635 798.93 100.00

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

** As at 31 March 2023, cash amounts serve as collateral for the counterparty Morgan Stanley London for an amount of USD 118 000.00.

UBS (Lux) Key Selection SICAV

– European Equity Sustainable Leaders (EUR)

Most important figures

	ISIN	31.3.2023
Net assets in EUR		1 736 715.74
Class P-acc¹	LU2542754507	
Shares outstanding		1 500.0000
Net asset value per share in EUR		103.53
Issue and redemption price per share in EUR ²		103.53
Class Q-acc¹	LU2542754689	
Shares outstanding		1 500.0000
Net asset value per share in EUR		103.77
Issue and redemption price per share in EUR ²		103.77
Class U-X-acc¹	LU2542754333	
Shares outstanding		137.0000
Net asset value per share in EUR		10 407.04
Issue and redemption price per share in EUR ²		10 407.04

¹ First NAV: 14.12.2022

² See note 1

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets		Economic Breakdown as a % of net assets	
France	21.24	Pharmaceuticals, cosmetics & medical products	18.87
United Kingdom	13.02	Textiles, garments & leather goods	6.92
Germany	12.34	Food & soft drinks	6.65
The Netherlands	11.60	Finance & holding companies	6.07
Denmark	9.84	Electronics & semiconductors	5.75
Switzerland	9.74	Tobacco & alcohol	5.50
Finland	1.92	Electrical devices & components	5.05
Italy	1.33	Telecommunications	4.23
Belgium	1.14	Graphic design, publishing & media	4.11
Spain	1.09	Chemicals	3.46
Sweden	0.98	Internet, software & IT services	3.35
Luxembourg	0.82	Insurance	3.10
Ireland	0.61	Vehicles	2.28
Total	85.67	Building industry & materials	2.12
		Lodging, catering & leisure	1.56
		Miscellaneous consumer goods	1.48
		Mechanical engineering & industrial equipment	1.40
		Biotechnology	1.08
		Banks & credit institutions	1.01
		Miscellaneous services	0.77
		Environmental services & recycling	0.66
		Petroleum	0.25
		Total	85.67

Statement of Net Assets

	EUR
Assets	31.3.2023
Investments in securities, cost	1 416 559.56
Investments in securities, unrealized appreciation (depreciation)	71 330.85
Total investments in securities (Note 1)	1 487 890.41
Cash at banks, deposits on demand and deposit accounts	232 792.10
Receivable on securities sales (Note 1)	12 134.07
Receivable on dividends	667.78
Prepaid expenses	3 552.49
Other receivables	212.89
Total Assets	1 737 249.74
Liabilities	
Provisions for flat fee (Note 2)	-334.69
Provisions for taxe d'abonnement (Note 3)	-74.51
Provisions for other commissions and fees (Note 2)	-124.80
Total provisions	-534.00
Total Liabilities	-534.00
Net assets at the end of the period	1 736 715.74

Statement of Operations

	EUR
Income	14.12.2022-31.3.2023
Interest on liquid assets	549.15
Dividends (Note 1)	4 055.54
Other income (Note 4)	101.49
Total income	4 706.18
Expenses	
Flat fee (Note 2)	-1 154.30
Taxe d'abonnement (Note 3)	-143.12
Other commissions and fees (Note 2)	-148.52
Total expenses	-1 445.94
Net income (loss) on investments	3 260.24
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	-6 090.25
Realized gain (loss) on forward foreign exchange contracts	-5 628.43
Realized gain (loss) on foreign exchange	5 654.13
Total realized gain (loss)	-6 064.55
Net realized gain (loss) of the period	-2 804.31
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	71 330.85
Total changes in unrealized appreciation (depreciation)	71 330.85
Net increase (decrease) in net assets as a result of operations	68 526.54

Statement of Changes in Net Assets

	EUR
	14.12.2022-31.3.2023
Net assets at the beginning of the period	0.00
Subscriptions	1 668 189.20
Total subscriptions	1 668 189.20
Net income (loss) on investments	3 260.24
Total realized gain (loss)	-6 064.55
Total changes in unrealized appreciation (depreciation)	71 330.85
Net increase (decrease) in net assets as a result of operations	68 526.54
Net assets at the end of the period	1 736 715.74

Changes in the Number of Shares outstanding

	14.12.2022-31.3.2023
Class	P-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	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	137.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the period	137.0000

Statement of Investments in Securities and other Net Assets as of 31 March 2023

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
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Transferable securities and money market instruments listed on an official stock exchange

Equities

Belgium

EUR	SA D'IETEREN NV NPV	111.00	19 857.90	1.14
Total Belgium			19 857.90	1.14

Denmark

DKK	GENMAB A/S DKK1	54.00	18 767.67	1.08
DKK	NOVO-NORDISK A/S DKK0.2 SER'B'	768.00	111 942.67	6.44
DKK	NOVOZYMES A/S SER'B/DKK2 (POST CONS)	327.00	15 403.37	0.89
DKK	TRYG A/S DKK5	1 235.00	24 851.53	1.43
Total Denmark			170 965.24	9.84

Finland

EUR	NESTE OIL OYJ NPV	96.00	4 361.28	0.25
EUR	SAMPO PLC SER'A'NPV	667.00	29 001.16	1.67
Total Finland			33 362.44	1.92

France

EUR	AIR LIQUIDE(L') EUR5.5 (POST-SUBDIVISION)	264.00	40 708.80	2.35
EUR	ESSILORLUXOTTICA EURO.18	150.00	24 900.00	1.43
EUR	L'OREAL EURO.20	90.00	37 012.50	2.13
EUR	LVMH MOET HENNESSY EURO.30	126.00	106 394.40	6.13
EUR	NEOEN SA EUR2	205.00	5 934.75	0.34
EUR	PERNOD RICARD EUR1.55	231.00	48 209.70	2.78
EUR	SCHNEIDER ELECTRIC EUR8	311.00	47 794.48	2.75
EUR	TELEPERFORMANCE EUR2.50	95.00	21 061.50	1.21
EUR	VINCI EUR2.50	348.00	36 790.56	2.12
Total France			368 806.69	21.24

Germany

EUR	BEIERSDORF AG NPV	350.00	41 982.50	2.42
EUR	DEUTSCHE BOERSE AG NPV(REGD)	183.00	32 839.35	1.89
EUR	DEUTSCHE TELEKOM NPV(REGD)	2 344.00	52 388.40	3.02
EUR	ECKERT & ZIEGLER ORD NPV	133.00	5 527.48	0.32
EUR	GEA GROUP AG NPV	580.00	24 331.00	1.40
EUR	INFINEON TECHNOLOG AG NPV (REGD)	427.00	16 089.36	0.93
EUR	SAP AG ORD NPV	354.00	41 085.24	2.36
Total Germany			214 243.33	12.34

Ireland

GBP	EXPERIAN ORD USD0.10	350.00	10 595.38	0.61
Total Ireland			10 595.38	0.61

Italy

EUR	DIASORIN SPA EUR1	97.00	9 414.82	0.54
EUR	MONCLER SPA NPV	216.00	13 724.64	0.79
Total Italy			23 139.46	1.33

Luxembourg

EUR	MAJOREL GRP SA(LUX) EURO.01	700.00	14 245.00	0.82
Total Luxembourg			14 245.00	0.82

The Netherlands

EUR	ADYEN NV EURO.01	12.00	17 510.40	1.01
EUR	ASML HOLDING NV EURO.09	134.00	83 776.80	4.82
EUR	FERRARI NV EURO.01(NEW)	79.00	19 694.70	1.14
EUR	HEINEKEN NV EUR1.60	477.00	47 251.62	2.72
EUR	NX FILTRATION N.V. EURO.01	381.00	4 015.74	0.23
EUR	WOLTERS KLUWER EURO.12	251.00	29 203.85	1.68
Total The Netherlands			201 453.11	11.60

Spain

EUR	EDP RENOVAVEIS SA EUR5	546.00	11 515.14	0.66
EUR	GRENERGY RENOVAABLE EURO.35	263.00	7 369.26	0.43
Total Spain			18 884.40	1.09

Sweden

SEK	FORTNOX AB NPV (POST SPLIT)	2 707.00	17 040.70	0.98
Total Sweden			17 040.70	0.98

Switzerland

CHF	ABB LTD CHF0.12 (REGD)	1 091.00	34 482.38	1.98
CHF	ALCON AG CHF0.04	295.00	19 230.22	1.11
CHF	NESTLE SA CHF0.10(REGD)	1 028.00	115 443.66	6.65
Total Switzerland			169 156.26	9.74

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 ASTRAZENECA ORD USD0.25	802.00	102 517.56	5.90
GBP COMPASS GROUP ORD GBP0.1105	1 174.00	27 162.66	1.57
GBP LONDON STOCK EXCH ORD GBP0.06918604	179.00	16 028.18	0.92
GBP RECKITT BENCK GRP ORD GBP0.10	366.00	25 650.01	1.48
GBP RELX PLC GBP0.1444	1 417.00	42 218.84	2.43
GBP WISE PLC CLS A ORD GBP0.01	2 030.00	12 563.25	0.72
Total United Kingdom		226 140.50	13.02
Total Equities		1 487 890.41	85.67
Total Transferable securities and money market instruments listed on an official stock exchange		1 487 890.41	85.67
Total investments in securities		1 487 890.41	85.67
Cash at banks, deposits on demand and deposit accounts and other liquid assets		232 792.10	13.40
Other assets and liabilities		16 033.23	0.93
Total net assets		1 736 715.74	100.00

UBS (Lux) Key Selection SICAV

– European Equity Value Opportunity (EUR)

Most important figures

	ISIN	31.3.2023	30.9.2022	30.9.2021
Net assets in EUR		220 939 684.51	150 458 677.11	162 274 741.29
Class I-B-acc	LU0421770834			
Shares outstanding		892 143.9530	844 564.6740	625 817.3990
Net asset value per share in EUR		138.26	112.95	119.82
Issue and redemption price per share in EUR ¹		138.65	112.95	119.82
Class K-1-acc	LU0421769158			
Shares outstanding		6.7000	6.7000	6.7000
Net asset value per share in EUR		6 216 775.24	5 103 597.82	5 471 285.96
Issue and redemption price per share in EUR ¹		6 234 182.21	5 103 597.82	5 471 285.96
Class P-acc	LU0153925689			
Shares outstanding		709 068.8370	681 399.5460	677 979.8500
Net asset value per share in EUR		25.73	21.21	22.95
Issue and redemption price per share in EUR ¹		25.80	21.21	22.95
Class Q-acc	LU0421769745			
Shares outstanding		61 657.5420	48 547.9030	40 629.7590
Net asset value per share in EUR		161.17	132.27	141.71
Issue and redemption price per share in EUR ¹		161.62	132.27	141.71
Class U-X-acc²	LU0421771568			
Shares outstanding		2 380.1460	-	2 685.7110
Net asset value per share in EUR		11 661.37	-	10 915.32
Issue and redemption price per share in EUR ¹		11 694.02	-	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.

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets

United Kingdom	28.16
Germany	19.74
France	18.42
Switzerland	14.20
The Netherlands	6.05
Spain	4.07
Ireland	3.15
Norway	1.61
Portugal	1.58
Austria	1.06
Total	98.04

Economic Breakdown as a % of net assets

Banks & credit institutions	14.75
Pharmaceuticals, cosmetics & medical products	14.11
Petroleum	12.94
Electronics & semiconductors	5.89
Insurance	5.26
Retail trade, department stores	5.13
Finance & holding companies	4.57
Miscellaneous trading companies	4.49
Chemicals	4.09
Telecommunications	4.05
Vehicles	3.55
Non-ferrous metals	2.95
Food & soft drinks	2.66
Tobacco & alcohol	2.38
Mechanical engineering & industrial equipment	2.38
Internet, software & IT services	1.79
Watches & jewellery	1.74
Agriculture & fishery	1.61
Rubber & tyres	1.37
Traffic & transportation	1.21
Miscellaneous services	1.12
Total	98.04

Statement of Net Assets

EUR

Assets	31.3.2023
Investments in securities, cost	199 039 000.90
Investments in securities, unrealized appreciation (depreciation)	17 562 613.45
Total investments in securities (Note 1)	216 601 614.35
Cash at banks, deposits on demand and deposit accounts	3 861 906.37
Receivable on securities sales (Note 1)	4 542 226.02
Receivable on subscriptions	5 175.08
Interest receivable on liquid assets	4.05
Receivable on dividends	784 799.69
Prepaid expenses	85 127.87
Other receivables	176 192.78
Total Assets	226 057 046.21
Liabilities	
Payable on securities purchases (Note 1)	-4 993 170.10
Payable on redemptions	-1 055.75
Provisions for flat fee (Note 2)	-78 167.81
Provisions for taxe d'abonnement (Note 3)	-12 507.25
Provisions for other commissions and fees (Note 2)	-32 460.79
Total provisions	-123 135.85
Total Liabilities	-5 117 361.70
Net assets at the end of the period	220 939 684.51

Statement of Operations

EUR

Income	1.10.2022-31.3.2023
Interest on liquid assets	16 124.92
Dividends (Note 1)	2 571 711.06
Net income on securities lending (Note 11)	8 779.98
Other income (Note 4)	146 027.58
Total income	2 742 643.54
Expenses	
Flat fee (Note 2)	-432 773.86
Taxe d'abonnement (Note 3)	-23 997.16
Other commissions and fees (Note 2)	-31 412.38
Total expenses	-488 183.40
Net income (loss) on investments	2 254 460.14
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	2 901 909.53
Realized gain (loss) on forward foreign exchange contracts	48 482.47
Realized gain (loss) on foreign exchange	-127 252.20
Total realized gain (loss)	2 823 139.80
Net realized gain (loss) of the period	5 077 599.94
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	32 663 397.83
Total changes in unrealized appreciation (depreciation)	32 663 397.83
Net increase (decrease) in net assets as a result of operations	37 740 997.77

Statement of Changes in Net Assets

EUR

	1.10.2022-31.3.2023
Net assets at the beginning of the period	150 458 677.11
Subscriptions	75 801 464.07
Redemptions	-43 061 454.44
Total net subscriptions (redemptions)	32 740 009.63
Net income (loss) on investments	2 254 460.14
Total realized gain (loss)	2 823 139.80
Total changes in unrealized appreciation (depreciation)	32 663 397.83
Net increase (decrease) in net assets as a result of operations	37 740 997.77
Net assets at the end of the period	220 939 684.51

Changes in the Number of Shares outstanding

	1.10.2022-31.3.2023
Class	I-B-acc
Number of shares outstanding at the beginning of the period	844 564.6740
Number of shares issued	327 062.2690
Number of shares redeemed	-279 482.9900
Number of shares outstanding at the end of the period	892 143.9530
Class	K-1-acc
Number of shares outstanding at the beginning of the period	6.7000
Number of shares issued	0.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the period	6.7000
Class	P-acc
Number of shares outstanding at the beginning of the period	681 399.5460
Number of shares issued	63 516.6500
Number of shares redeemed	-35 847.3590
Number of shares outstanding at the end of the period	709 068.8370
Class	Q-acc
Number of shares outstanding at the beginning of the period	48 547.9030
Number of shares issued	56 217.0110
Number of shares redeemed	-43 107.3720
Number of shares outstanding at the end of the period	61 657.5420
Class	U-X-acc
Number of shares outstanding at the beginning of the period	0.0000
Number of shares issued	2 414.1460
Number of shares redeemed	-34.0000
Number of shares outstanding at the end of the period	2 380.1460

Statement of Investments in Securities and other Net Assets as of 31 March 2023

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Transferable securities and money market instruments listed on an official stock exchange			
Equities			
Austria			
EUR BAWAG GROUP AG NPV	52 650.00	2 351 349.00	1.06
Total Austria		2 351 349.00	1.06
France			
EUR AXA EUR2.29	145 339.00	4 093 472.94	1.85
EUR BNP PARIBAS EUR2	172 465.00	9 521 792.65	4.31
EUR DANONE EURO.25	102 730.00	5 887 456.30	2.66
EUR FAURECIA EUR7	203 387.00	4 056 553.72	1.84
EUR SANOFI EUR2	76 522.00	7 670 565.28	3.47
EUR TOTALENERGIES SE EUR2.5	174 405.00	9 480 655.80	4.29
Total France		40 710 496.69	18.42
Germany			
EUR COMMERZBANK AG NPV	320 264.00	3 107 201.33	1.41
EUR CONTINENTAL AG ORD NPV	43 811.00	3 019 454.12	1.37
EUR COVESTRO AG NPV	153 345.00	5 847 044.85	2.65
EUR DAIMLER TRUCK HOLD NPV (YOUNG SHARE)	121 416.00	3 777 251.76	1.71
EUR DEUTSCHE TELEKOM NPV(REGD)	304 386.00	6 803 027.10	3.08
EUR INFINEON TECHNOLOG AG NPV (REGD)	229 142.00	8 634 070.56	3.91
EUR KNORR BREMSE AG NPV	85 848.00	5 260 765.44	2.38
EUR LANXESS AG NPV	84 345.00	3 190 771.35	1.44
EUR SAP AG ORD NPV	34 167.00	3 965 422.02	1.79
Total Germany		43 605 008.53	19.74
Ireland			
EUR BANK OF IRELAND GR EUR1	479 639.00	4 472 154.04	2.03
GBP DCC ORD EURO.25	46 230.00	2 482 267.86	1.12
Total Ireland		6 954 421.90	3.15
The Netherlands			
EUR ASR NEDERLAND N.V. EURO.16	104 320.00	3 832 716.80	1.74
EUR KONINKLIJKE AHOLD EURO.01	163 551.00	5 150 220.99	2.33
EUR KONINKLIJKE PHILIPS NV EURO.20	259 905.00	4 375 760.58	1.98
Total The Netherlands		13 358 698.37	6.05
Norway			
NOK YARA INTERNATIONAL NOK1.7	89 240.00	3 559 875.01	1.61
Total Norway		3 559 875.01	1.61
Portugal			
EUR GALP ENERGIA EUR1-B	333 162.00	3 484 874.52	1.58
Total Portugal		3 484 874.52	1.58
Spain			
EUR BBVA(BILB-VIZ-ARG) EURO.49	824 335.00	5 416 705.29	2.45
EUR BCO DE SABADELL EURO.125	3 615 915.00	3 575 416.75	1.62
Total Spain		8 992 122.04	4.07
Switzerland			
GBP GLENCORE XSTRATA ORD USD0.01	1 874 716.00	9 912 461.33	4.49
CHF NOVARTIS AG CHF0.50(REGD)	163 999.00	13 839 990.83	6.26
CHF RICHEMONT(CIE.FIN) CHF1.00 (REG) SER 'A'	26 083.00	3 834 164.73	1.74
CHF ROCHE HLDGS AG GENUSSCHEINE NPV	14 370.00	3 778 087.42	1.71
Total Switzerland		31 364 704.31	14.20
United Kingdom			
GBP 3I GROUP ORD GBP0.738636	526 528.00	10 096 903.17	4.57
GBP ANGLO AMERICAN USD0.54945	85 563.00	2 607 734.61	1.18
GBP BARCLAYS ORD GBP0.25	2 500 181.00	4 148 544.85	1.88
GBP BP ORD USD0.25	1 455 847.00	8 463 177.30	3.83
GBP BRIT AMER TOBACCO ORD GBP0.25	162 930.00	5 266 992.09	2.38
GBP EASYJET ORD GBP0.27285714	452 559.00	2 669 973.89	1.21
GBP GSK PLC ORD GBP0.3125	361 551.00	5 879 882.00	2.66
GBP ITV ORD GBP0.10	2 287 136.00	2 155 207.76	0.97
GBP PRUDENTIAL ORD GBP0.05	293 945.00	3 686 502.11	1.67
GBP RIO TINTO ORD GBP0.10	62 701.00	3 908 978.75	1.77
GBP SHELL PLC ORD EURO.07	272 477.00	7 158 574.40	3.24
GBP TESCO ORD GBP0.0633333	2 042 965.00	6 177 593.05	2.80
Total United Kingdom		62 220 063.98	28.16
Total Equities		216 601 614.35	98.04
Total Transferable securities and money market instruments listed on an official stock exchange		216 601 614.35	98.04
Total investments in securities		216 601 614.35	98.04
Cash at banks, deposits on demand and deposit accounts and other liquid assets		3 861 906.37	1.75
Other assets and liabilities		476 163.79	0.21
Total net assets		220 939 684.51	100.00

UBS (Lux) Key Selection SICAV

– European Growth and Income (EUR)

Most important figures

	ISIN	31.3.2023	30.9.2022	30.9.2021
Net assets in EUR		479 779 290.30	543 848 327.13	707 599 722.52
Class (HKD hedged) P-6%-mdist	LU1722559652			
Shares outstanding		198 084.7150	243 622.4120	434 745.6650
Net asset value per share in HKD		856.92	808.64	1 001.01
Issue and redemption price per share in HKD ¹		856.92	808.64	1 001.01
Class (USD hedged) P-6%-mdist	LU1722559579			
Shares outstanding		496 696.1360	614 261.0920	1 143 523.0770
Net asset value per share in USD		88.27	82.71	101.83
Issue and redemption price per share in USD ¹		88.27	82.71	101.83
Class P-8%-mdist	LU1038902414			
Shares outstanding		1 488 120.6150	1 544 803.2110	1 549 367.8800
Net asset value per share in EUR		62.66	60.29	76.90
Issue and redemption price per share in EUR ¹		62.66	60.29	76.90
Class (AUD hedged) P-8%-mdist	LU1089952383			
Shares outstanding		720 263.9030	853 684.7430	903 492.8770
Net asset value per share in AUD		73.04	69.83	88.48
Issue and redemption price per share in AUD ¹		73.04	69.83	88.48
Class (GBP hedged) P-8%-mdist	LU1124146223			
Shares outstanding		105 945.3050	117 316.7080	160 275.5780
Net asset value per share in GBP		67.45	64.37	81.29
Issue and redemption price per share in GBP ¹		67.45	64.37	81.29
Class (HKD hedged) P-8%-mdist	LU1038902844			
Shares outstanding		507 871.5530	608 814.2410	679 695.4330
Net asset value per share in HKD		686.74	654.57	826.82
Issue and redemption price per share in HKD ¹		686.74	654.57	826.82
Class (SGD hedged) P-8%-mdist	LU1038903065			
Shares outstanding		1 685 435.0920	1 838 841.2750	1 640 454.0110
Net asset value per share in SGD		70.36	66.91	84.12
Issue and redemption price per share in SGD ¹		70.36	66.91	84.12
Class (USD hedged) P-8%-mdist	LU1038902687			
Shares outstanding		1 288 576.2600	1 524 974.5750	1 947 832.5010
Net asset value per share in USD		71.68	67.85	85.21
Issue and redemption price per share in USD ¹		71.68	67.85	85.21
Class P-acc	LU1038902331			
Shares outstanding		155 811.6780	134 027.1590	130 495.4850
Net asset value per share in EUR		127.49	117.92	138.84
Issue and redemption price per share in EUR ¹		127.49	117.92	138.84
Class (SGD hedged) P-acc	LU1038902927			
Shares outstanding		20 314.3050	21 093.1100	18 929.8430
Net asset value per share in SGD		142.78	130.53	151.49
Issue and redemption price per share in SGD ¹		142.78	130.53	151.49
Class (USD hedged) P-acc	LU1038902505			
Shares outstanding		102 828.6220	103 937.1000	124 116.5450
Net asset value per share in USD		145.91	132.74	153.90
Issue and redemption price per share in USD ¹		145.91	132.74	153.90
Class (SGD hedged) P-mdist	LU1046463953			
Shares outstanding		34 909.8580	36 058.4520	33 218.9400
Net asset value per share in SGD		96.84	91.02	109.53
Issue and redemption price per share in SGD ¹		96.84	91.02	109.53
Class (USD hedged) P-mdist	LU1046463011			
Shares outstanding		141 380.6540	147 146.9470	159 373.8260
Net asset value per share in USD		97.76	91.50	109.91
Issue and redemption price per share in USD ¹		97.76	91.50	109.91
Class Q-8%-mdist	LU1240794625			
Shares outstanding		31 804.7900	33 902.0240	37 504.1210
Net asset value per share in EUR		70.52	67.62	85.61
Issue and redemption price per share in EUR ¹		70.52	67.62	85.61
Class (GBP hedged) Q-8%-mdist	LU1240793734			
Shares outstanding		12 716.6520	13 216.6520	14 145.2260
Net asset value per share in GBP		74.39	70.77	88.70
Issue and redemption price per share in GBP ¹		74.39	70.77	88.70

	ISIN	31.3.2023	30.9.2022	30.9.2021
Class (USD hedged) Q-8%-mdist LU1240794385				
Shares outstanding		68 711.4170	69 054.4060	71 171.5370
Net asset value per share in USD		81.15	76.51	95.40
Issue and redemption price per share in USD ¹		81.15	76.51	95.40
Class Q-acc LU1240794898				
Shares outstanding		6 276.4500	4 884.5910	13 000.4150
Net asset value per share in EUR		124.71	114.92	134.31
Issue and redemption price per share in EUR ¹		124.71	114.92	134.31
Class (USD hedged) Q-acc LU1240794468				
Shares outstanding		21 335.3960	21 335.3960	22 883.6290
Net asset value per share in USD		143.45	130.02	149.65
Issue and redemption price per share in USD ¹		143.45	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		103.39	96.40	114.91
Issue and redemption price per share in USD ¹		103.39	96.40	114.91
Class QL-8%-mdist LU2209017693				
Shares outstanding		69 283.4510	74 600.4510	45 274.3940
Net asset value per share in EUR		87.33	83.65	105.72
Issue and redemption price per share in EUR ¹		87.33	83.65	105.72
Class (USD hedged) QL-8%-mdist LU2209017263				
Shares outstanding		85 210.8980	82 766.4860	23 653.0470
Net asset value per share in USD		90.98	85.73	106.71
Issue and redemption price per share in USD ¹		90.98	85.73	106.71
Class (USD hedged) QL-acc LU2209017347				
Shares outstanding		13 135.8300	14 855.9640	4 240.8820
Net asset value per share in USD		110.60	100.15	115.06
Issue and redemption price per share in USD ¹		110.60	100.15	115.06

¹ See note 1

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets

Luxembourg	71.67
France	4.77
United Kingdom	4.09
The Netherlands	3.55
Germany	3.29
Italy	3.01
Spain	1.90
United States	1.25
Sweden	1.00
Ireland	0.54
Portugal	0.46
Japan	0.44
Greece	0.42
Finland	0.39
Panama	0.37
Belgium	0.25
Czech Republic	0.22
Gibraltar	0.19
Norway	0.17
Switzerland	0.16
Israel	0.03
Total	98.17

Economic Breakdown as a % of net assets

Investment funds	66.91
Finance & holding companies	12.90
Banks & credit institutions	4.02
Telecommunications	2.93
Vehicles	1.72
Miscellaneous services	1.17
Energy & water supply	1.05
Real Estate	1.04
Healthcare & social services	0.99
Internet, software & IT services	0.91
Lodging, catering & leisure	0.73
Chemicals	0.69
Traffic & transportation	0.41
Packaging industry	0.29
Aerospace industry	0.28
Textiles, garments & leather goods	0.25
Biotechnology	0.25
Pharmaceuticals, cosmetics & medical products	0.21
Petroleum	0.21
Graphic design, publishing & media	0.20
Miscellaneous unclassified companies	0.19
Photographic & optics	0.18
Agriculture & fishery	0.15
Miscellaneous trading companies	0.12
Mechanical engineering & industrial equipment	0.10
Food & soft drinks	0.10
Insurance	0.08
Electrical devices & components	0.05
Miscellaneous consumer goods	0.04
Total	98.17

Statement of Net Assets

	EUR
	31.3.2023
Assets	
Investments in securities, cost	452 350 894.30
Investments in securities, unrealized appreciation (depreciation)	18 653 743.00
Total investments in securities (Note 1)	471 004 637.30
Cash at banks, deposits on demand and deposit accounts	13 578 103.23
Receivable on securities sales (Note 1)	554 624.94
Receivable on subscriptions	111 237.28
Interest receivable on securities	2 642 399.90
Prepaid expenses	180 061.47
Other receivables	80 804.74
Total Assets	488 151 868.86
Liabilities	
Unrealized loss on forward foreign exchange contracts (Note 1)	-6 295 777.17
Payable on securities purchases (Note 1)	-728 302.80
Payable on redemptions	-550 483.21
Provisions for flat fee (Note 2)	-694 849.16
Provisions for taxe d'abonnement (Note 3)	-19 751.46
Provisions for other commissions and fees (Note 2)	-83 414.76
Total provisions	-798 015.38
Total Liabilities	-8 372 578.56
Net assets at the end of the period	479 779 290.30

Statement of Operations

	EUR
	1.10.2022-31.3.2023
Income	
Interest on liquid assets	85 897.52
Interest on securities	4 496 734.63
Dividends (Note 1)	22 516.66
Net income on securities lending (Note 11)	82 905.24
Other income (Note 4)	121 383.96
Total income	4 809 438.01
Expenses	
Flat fee (Note 2)	-4 314 843.35
Taxe d'abonnement (Note 3)	-39 720.15
Other commissions and fees (Note 2)	-76 455.56
Interest on cash and bank overdraft	-347.88
Total expenses	-4 431 366.94
Net income (loss) on investments	378 071.07
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	-1 482 242.49
Realized gain (loss) on forward foreign exchange contracts	-17 217 113.20
Realized gain (loss) on foreign exchange	4 574 244.33
Total realized gain (loss)	-14 125 111.36
Net realized gain (loss) of the period	-13 747 040.29
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	41 250 686.36
Unrealized appreciation (depreciation) on forward foreign exchange contracts	-13 301 359.70
Total changes in unrealized appreciation (depreciation)	27 949 326.66
Net increase (decrease) in net assets as a result of operations	14 202 286.37

Statement of Changes in Net Assets

EUR

	1.10.2022-31.3.2023
Net assets at the beginning of the period	543 848 327.13
Subscriptions	12 454 092.70
Redemptions	-72 768 337.81
Total net subscriptions (redemptions)	-60 314 245.11
Dividend paid	-17 957 078.09
Net income (loss) on investments	378 071.07
Total realized gain (loss)	-14 125 111.36
Total changes in unrealized appreciation (depreciation)	27 949 326.66
Net increase (decrease) in net assets as a result of operations	14 202 286.37
Net assets at the end of the period	479 779 290.30

Changes in the Number of Shares outstanding

	1.10.2022-31.3.2023
Class	(HKD hedged) P-6%-mdist
Number of shares outstanding at the beginning of the period	243 622.4120
Number of shares issued	16.4630
Number of shares redeemed	-45 554.1600
Number of shares outstanding at the end of the period	198 084.7150
Class	(USD hedged) P-6%-mdist
Number of shares outstanding at the beginning of the period	614 261.0920
Number of shares issued	1 208.2540
Number of shares redeemed	-118 773.2100
Number of shares outstanding at the end of the period	496 696.1360
Class	P-8%-mdist
Number of shares outstanding at the beginning of the period	1 544 803.2110
Number of shares issued	91 183.1990
Number of shares redeemed	-147 865.7950
Number of shares outstanding at the end of the period	1 488 120.6150
Class	(AUD hedged) P-8%-mdist
Number of shares outstanding at the beginning of the period	853 684.7430
Number of shares issued	4 443.5820
Number of shares redeemed	-137 864.4220
Number of shares outstanding at the end of the period	720 263.9030
Class	(GBP hedged) P-8%-mdist
Number of shares outstanding at the beginning of the period	117 316.7080
Number of shares issued	2 884.3210
Number of shares redeemed	-14 255.7240
Number of shares outstanding at the end of the period	105 945.3050
Class	(HKD hedged) P-8%-mdist
Number of shares outstanding at the beginning of the period	608 814.2410
Number of shares issued	3 162.1980
Number of shares redeemed	-104 104.8860
Number of shares outstanding at the end of the period	507 871.5530
Class	(SGD hedged) P-8%-mdist
Number of shares outstanding at the beginning of the period	1 838 841.2750
Number of shares issued	7 065.6730
Number of shares redeemed	-160 471.8560
Number of shares outstanding at the end of the period	1 685 435.0920
Class	(USD hedged) P-8%-mdist
Number of shares outstanding at the beginning of the period	1 524 974.5750
Number of shares issued	7 909.5300
Number of shares redeemed	-244 307.8450
Number of shares outstanding at the end of the period	1 288 576.2600
Class	P-acc
Number of shares outstanding at the beginning of the period	134 027.1590
Number of shares issued	35 300.1570
Number of shares redeemed	-13 515.6380
Number of shares outstanding at the end of the period	155 811.6780
Class	(SGD hedged) P-acc
Number of shares outstanding at the beginning of the period	21 093.1100
Number of shares issued	0.0000
Number of shares redeemed	-778.8050
Number of shares outstanding at the end of the period	20 314.3050
Class	(USD hedged) P-acc
Number of shares outstanding at the beginning of the period	103 937.1000
Number of shares issued	342.0360
Number of shares redeemed	-1 450.5140
Number of shares outstanding at the end of the period	102 828.6220
Class	(SGD hedged) P-mdist
Number of shares outstanding at the beginning of the period	36 058.4520
Number of shares issued	5.8030
Number of shares redeemed	-1 154.3970
Number of shares outstanding at the end of the period	34 909.8580

UBS (Lux) Key Selection SICAV – European Growth and Income (EUR)
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Class	(USD hedged) P-mdist
Number of shares outstanding at the beginning of the period	147 146.9470
Number of shares issued	109.1360
Number of shares redeemed	-5 875.4290
Number of shares outstanding at the end of the period	141 380.6540
Class	Q-8%-mdist
Number of shares outstanding at the beginning of the period	33 902.0240
Number of shares issued	825.0000
Number of shares redeemed	-2 922.2340
Number of shares outstanding at the end of the period	31 804.7900
Class	(GBP hedged) Q-8%-mdist
Number of shares outstanding at the beginning of the period	13 216.6520
Number of shares issued	0.0000
Number of shares redeemed	-500.0000
Number of shares outstanding at the end of the period	12 716.6520
Class	(USD hedged) Q-8%-mdist
Number of shares outstanding at the beginning of the period	69 054.4060
Number of shares issued	0.0000
Number of shares redeemed	-342.9890
Number of shares outstanding at the end of the period	68 711.4170
Class	Q-acc
Number of shares outstanding at the beginning of the period	4 884.5910
Number of shares issued	1 690.2650
Number of shares redeemed	-298.4060
Number of shares outstanding at the end of the period	6 276.4500
Class	(USD hedged) Q-acc
Number of shares outstanding at the beginning of the period	21 335.3960
Number of shares issued	0.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the period	21 335.3960
Class	(USD hedged) Q-mdist
Number of shares outstanding at the beginning of the period	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 period	4 149.3930
Class	QL-8%-mdist
Number of shares outstanding at the beginning of the period	74 600.4510
Number of shares issued	140.0000
Number of shares redeemed	-5 457.0000
Number of shares outstanding at the end of the period	69 283.4510
Class	(USD hedged) QL-8%-mdist
Number of shares outstanding at the beginning of the period	82 766.4860
Number of shares issued	3 382.2340
Number of shares redeemed	-937.8220
Number of shares outstanding at the end of the period	85 210.8980
Class	(USD hedged) QL-acc
Number of shares outstanding at the beginning of the period	14 855.9640
Number of shares issued	0.0000
Number of shares redeemed	-1 720.1340
Number of shares outstanding at the end of the period	13 135.8300

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
(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
(USD hedged) P-6%-mdist	10.3.2023	15.3.2023	USD	0.44
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
(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

¹ See note 5

UBS (Lux) Key Selection SICAV – European Growth and Income (EUR)
Semi-Annual Report as of 31 March 2023

UBS (Lux) Key Selection SICAV					
– European Growth and Income (EUR)	Ex-Date	Pay-Date	Currency	Amount per share	
(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	
(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	
(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	
(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	
(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	
(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	
(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	
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	
(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	
(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-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	
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	
(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	

Statement of Investments in Securities and other Net Assets as of 31 March 2023

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
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Transferable securities and money market instruments listed on an official stock exchange

Notes, fixed rate

EUR				
EUR	ALTICE FINCO SA-REG-S 4.75000% 17-15.01.28	1 500 000.00	1 123 155.00	0.23
EUR	ALTICE FRANCE HOLDING SA-REG-S 8.00000% 19-15.05.27	2 275 000.00	1 694 747.60	0.35
EUR	ALTICE FRANCE HOLDING SA-REG-S 4.00000% 20-15.02.28	270 000.00	176 813.28	0.04
EUR	ALTICE FRANCE-REG-S 5.87500% 18-01.02.27	3 620 000.00	3 192 405.60	0.67
EUR	ARD FINANCE SA-REG-S (PIK) 5.00000% 19-30.06.27	908 799.00	677 164.31	0.14
EUR	ARDAGH METAL PACKAGING FINANCE -REG-S 3.00000% 21-01.09.29	310 000.00	230 175.00	0.05
EUR	ARDAGH PACKAGING FINANCE/MP-REG-S 2.12500% 19-15.08.26	554 000.00	484 069.10	0.10
EUR	ATLANTIA SPA-REG-S 1.87500% 21-12.02.28	200 000.00	167 600.00	0.04
EUR	AZELIS FINANCE NV-REG-S 5.75000% 23-15.03.28	295 000.00	298 392.50	0.06
EUR	BALL CORP 1.50000% 19-15.03.27	470 000.00	421 120.00	0.09
EUR	BRITISH AIRWAYS PLC-REG-S 2.75000% 21-25.03.25	500 000.00	477 060.29	0.10
EUR	CHEPLAPHARM ARZNEIMITTEL GMBH-REG-S 3.50000% 20-11.02.27	370 000.00	340 400.00	0.07
EUR	CHROME HOLDCO REG-S-SUB 5.00000% 21-31.05.29	340 000.00	250 750.00	0.05
EUR	CONSOLIDATED ENERGY FINANCE SA-REG-S 5.00000% 21-15.10.28	370 000.00	319 694.80	0.07
EUR	CROWN EUROPEAN HOLDINGS SA-REG-S 2.87500% 18-01.02.26	525 000.00	502 120.50	0.11
EUR	DEMIRE DUTCH MITSTND REL EST AG-REG-S 1.87500% 19-15.10.24	200 000.00	138 123.44	0.03
EUR	DUFY ONE BV-REG-S 2.00000% 19-15.02.27	220 000.00	189 351.80	0.04
EUR	EG GLOBAL FINANCE PLC-REG-S 3.62500% 19-07.02.24	650 000.00	634 595.00	0.13
EUR	ELIOR GROUP SA-REG-S 3.75000% 21-15.07.26	375 000.00	327 009.00	0.07
EUR	EP INFRASTRUCTURE AS-REG-S 1.69800% 19-30.07.26	360 000.00	297 900.00	0.06
EUR	FAURECIA SE-REG-S 3.75000% 20-15.06.28	1 640 000.00	1 467 800.00	0.31
EUR	FAURECIA-REG-S 2.75000% 21-15.02.27	460 000.00	408 285.88	0.09
EUR	FORD MOTOR CREDIT CO LLC 2.38600% 19-17.02.26	955 000.00	888 153.82	0.19
EUR	FORD MOTOR CREDIT CO LLC 2.33000% 19-25.11.25	330 000.00	306 969.30	0.06
EUR	GARFUNKELUX HOLDCO 3 SA-REG-S 6.75000% 20-01.11.25	320 000.00	243 840.00	0.05
EUR	GRIFOLS ESCROW ISSUER SA-REG-S 3.87500% 21-15.10.28	630 000.00	488 945.52	0.10
EUR	GTC AURORA LUXEMBOURG SA-REG-S 2.25000% 21-23.06.26	630 000.00	494 668.12	0.10
EUR	HEIMSTADEN AB-REG-S 4.25000% 21-09.03.26	100 000.00	70 134.43	0.01
EUR	IHO VERWALTUNGS GMBH-REG-S (PIK) 3.87500% 19-15.05.27	280 000.00	245 445.20	0.05
EUR	ILIAD HOLDING SASU-REG-S 5.12500% 21-15.10.26	720 000.00	692 507.52	0.14
EUR	ILIAD HOLDING SASU-REG-S 5.62500% 21-15.10.28	410 000.00	381 019.56	0.08
EUR	INEOS QUATTRO FINANCE 1 PLC-REG-S 3.75000% 21-15.07.26	835 000.00	722 275.00	0.15
EUR	INTERNATIONAL GAME TECHNOLOGY PLC-REG-S 3.50000% 19-15.06.26	133 000.00	128 145.50	0.03
EUR	INTL CONSOLIDATED AIRLINES GP-REG-S 3.75000% 21-25.03.29	300 000.00	248 250.00	0.05
EUR	INTRUM AB-REG-S 3.00000% 19-15.09.27	180 000.00	139 284.00	0.03
EUR	IQVIA INC-REG-S 2.25000% 19-15.01.28	95 000.00	84 036.62	0.02
EUR	IQVIA INC-REG-S 2.87500% 20-15.06.28	720 000.00	645 300.00	0.13
EUR	JAGUAR LAND ROVER AUTOMOTIVE PLC-REG-S 6.87500% 19-15.11.26	100 000.00	95 355.00	0.02
EUR	JAGUAR LAND ROVER AUTOMOTIVE PLC-REG-S 5.87500% 19-15.11.24	1 006 000.00	987 201.88	0.21
EUR	LABORATOIRE EIMER SELARL-REG-S 5.00000% 21-01.02.29	205 000.00	152 750.83	0.03
EUR	LHMC FINCO SARL-REG-S 6.25000% 18-20.12.23	1 875 000.00	450 537.90	0.09
EUR	LOXAM SAS-REG-S 3.75000% 19-15.07.26	580 000.00	537 259.80	0.11
EUR	LUNE HOLDINGS SARL-REG-S 5.62500% 21-15.11.28	285 000.00	241 110.00	0.05
EUR	MONICHEM HOLDCO 2 SA-REG-S-SUB 9.50000% 19-15.09.26	1 570 000.00	1 562 150.00	0.33
EUR	NH HOTEL GROUP SA-REG-S 4.00000% 21-02.07.26	560 000.00	525 302.40	0.11
EUR	NIDDA BONDCO GMBH-REG-S 5.00000% 17-30.09.25	740 000.00	726 828.00	0.15
EUR	NIDDA HEALTHCARE HOLDING GMBH-REG-S 7.50000% 22-21.08.26	3 260 000.00	3 182 744.52	0.66
EUR	NISSAN MOTOR CO LTD-REG-S 3.20100% 20-17.09.28	200 000.00	178 442.00	0.04
EUR	ONTEX GROUP N.V.-REG-S 3.50000% 21-15.07.26	1 030 000.00	901 142.88	0.19
EUR	ROLLS-ROYCE PLC-REG-S 4.62500% 20-16.02.26	200 000.00	197 763.20	0.04
EUR	SAIPEM FINANCE INTERNATIONAL BV-REG-S 3.37500% 20-15.07.26	680 000.00	625 192.00	0.13
EUR	SAZKA GROUP AS-REG-S 3.87500% 20-15.02.27	435 000.00	394 762.50	0.08
EUR	SOFTBANK GROUP CORP-REG-S 5.00000% 18-15.04.28	1 790 000.00	1 554 245.01	0.32
EUR	SOFTBANK GROUP CORP-REG-S 4.00000% 18-20.04.23	245 000.00	244 086.34	0.05
EUR	SUMMER BC HOLDCO A SARL-REG-S 9.25000% 19-31.10.27	450 000.00	332 281.63	0.07
EUR	TELECOM ITALIA SPAMILANO-REG-S 6.87500% 23-15.02.28	620 000.00	632 400.00	0.13
EUR	TEVA PHARMACEUTICAL FINANCE II BV 4.50000% 18-01.03.25	1 130 000.00	1 111 849.38	0.23
EUR	TEVA PHARMACEUTICAL FIN 6.00000% 20-31.01.25	1 345 000.00	1 355 339.69	0.28
EUR	TEVA PHARMACEUTICAL FINANCE II BV 3.75000% 21-09.05.27	150 000.00	135 356.25	0.03
EUR	TEVA PHARMACEUTICAL FINANCE II BV 7.37500% 23-15.09.29	800 000.00	807 728.00	0.17
EUR	TI AUTOMOTIVE FINANCE PLC-REG-S 3.75000% 21-15.04.29	400 000.00	304 000.00	0.06
EUR	TUI CRUISES GMBH-REG-S 6.50000% 21-15.05.26	510 000.00	455 175.00	0.10
EUR	UNITED GROUP BV-REG-S 4.87500% 17-01.07.24	755 000.00	732 541.77	0.15
EUR	VERISURE HOLDING AB-REG-S 9.25000% 22-15.10.27	410 000.00	439 237.10	0.09
EUR	VERISURE HOLDING AB-REG-S 7.12500% 23-01.02.28	260 000.00	259 545.00	0.05
EUR	VERISURE MIDHOLDING AB-REG-S 5.25000% 21-15.02.29	410 000.00	340 316.40	0.07
EUR	VERTICAL HOLDCO GMBH-REG-S 6.62500% 20-15.07.28	610 000.00	463 768.85	0.10
EUR	ZF EUROPE FINANCE BV-REG-S 3.00000% 19-23.10.29	200 000.00	168 250.00	0.04
EUR	ZF EUROPE FINANCE BV-REG-S 2.50000% 19-23.10.27	200 000.00	173 868.00	0.04
EUR	ZIGGO BOND CO BV-REG-S 3.37500% 20-28.02.30	160 000.00	123 699.52	0.03
Total EUR			39 989 938.54	8.34
GBP				
GBP	BRACKEN MIDCO1 PLC-REG-S 6.75000% 21-01.11.27	560 000.00	503 970.40	0.10
GBP	MPT OPERATING PARTNERSHIP LP/FIN CORP 2.50000% 21-24.03.26	100 000.00	84 615.08	0.02
GBP	PINNACLE BIDCO PLC-REG-S 6.37500% 18-15.02.25	690 000.00	722 551.61	0.15
Total GBP			1 311 137.09	0.27
USD				
USD	CREDIT SUISSE-REG-S-SUB 6.50000% 13-08.08.23	850 000.00	745 202.26	0.16
USD	ENQUEST PLC-REG-S 11.62500% 22-01.11.27	510 000.00	434 753.64	0.09
USD	NEPTUNE ENERGY BONDCO PLC-REG-S 6.62500% 18-15.05.25	1 520 000.00	1 356 045.87	0.28
Total USD			2 536 001.77	0.53
Total Notes, fixed rate			43 837 077.40	9.14

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Notes, floating rate			
EUR			
EUR ABANCA CORP BANCARIA SA-REG-S-SUB VAR 21-PRP	400 000.00	322 960.00	0.07
EUR ABERTIS INFRA FINANCE BV-REG-S-SUB 3.248%/VAR 20-PRP	1 000 000.00	889 000.00	0.19
EUR ACCOR SA-REG-S-SUB 2.625%/VAR 19-PRP	600 000.00	547 650.00	0.11
EUR ALPHA BANK AE-REG-S-SUB 5.500%/VAR 21-11.06.31	240 000.00	190 920.00	0.04
EUR BANCO BPM SPA-REG-S-SUB 5.000%/VAR 20-14.09.30	690 000.00	658 087.50	0.14
EUR BANKINTER SA-REG-S-SUB COCO 7.375%/VAR 23-PRP	400 000.00	372 689.60	0.08
EUR BAYER AG-REG-S-SUB 5.375%/VAR 22-25.03.82	700 000.00	641 277.00	0.13
EUR BNP PARIBAS SA-REG-S-SUB 7.375%/VAR 23-PRP	200 000.00	190 250.00	0.04
EUR CASTELLUM AB-REG-S 3.125%/VAR 21-PRP	450 000.00	294 750.00	0.06
EUR CITCON-REG-S-SUB 4.496%/VAR 19-PRP	100 000.00	57 525.00	0.01
EUR CITYCON OYJ-REG-S-SUB 3.250%/VAR 21-PRP	420 000.00	214 094.16	0.04
EUR CPI PROPERTY GROUP SA-REG-S-SUB 4.875%/VAR 20-PRP	200 000.00	87 350.00	0.02
EUR DEUTSCHE BANK AG-REG-S-SUB 6.750%/VAR 22-PRP	200 000.00	150 007.20	0.03
EUR ELECTRICITE DE FRANCE SA-REG-S-SUB 3.375%/VAR 20-PRP	400 000.00	297 600.00	0.06
EUR ELECTRICITE DE FRANCE SA-REG-S-SUB 3.875%/VAR 20-PRP	1 000 000.00	836 452.00	0.17
EUR FASTIGHETS AB BALDER-REG-S-SUB 2.873%/VAR 21-02.06.81	260 000.00	174 119.40	0.04
EUR HEIMSTADEN AB-REG-S-SUB 6.750%/VAR 21-PRP	700 000.00	329 840.00	0.07
EUR NOVO BANCO SA-REG-S-SUB 8.500%/VAR 18-06.07.28	500 000.00	476 000.00	0.10
EUR PERMANENT TSB GROUP HOLDINGS PLC-REG-S-SUB VAR 22-PRP	320 000.00	323 220.00	0.07
EUR RABOBANK NEDERLAND-REG-S-SUB 3.100%/VAR 21-PRP	800 000.00	605 355.20	0.13
EUR REPSOL INTERNATIONAL FINANCE BV-REG-S-SUB 2.500%/VAR 21-PRP	450 000.00	390 600.00	0.08
EUR SAMHALLSBYGGNADSBOLAGET I NORDEN-REG-S-SUB 2.875%/VAR 21-PRP	770 000.00	270 362.40	0.06
EUR TELEFONICA EUROPE BV-REG-S-SUB 2.376%/VAR 21-PRP	100 000.00	78 247.20	0.02
EUR TELEFONICA EUROPE BV-REG-S-SUB 2.880%/VAR 21-PRP	200 000.00	166 227.60	0.03
EUR TELEFONICA EUROPE BV-REG-S-SUB 7.125%/VAR 22-PRP	100 000.00	101 625.00	0.02
EUR TELEFONICA EUROPE BV-REG-S-SUB 6.135%/VAR 23-PRP	200 000.00	193 088.80	0.04
EUR UNICREDIT SPA-REG-S-SUB 2.731%/VAR 20-15.01.32	340 000.00	289 651.44	0.06
EUR VODAFONE GROUP PLC-REG-S-SUB 3.000%/VAR 20-27.08.80	720 000.00	580 891.68	0.12
Total EUR		9 729 841.18	2.03
GBP			
GBP CO-OPRATIVE BNK FINCE PLC/THE-REG-S 9.000%/VAR 20-27.11.25	740 000.00	847 262.72	0.17
GBP TVL FINANCE PLC-REG-S OVR NT SONION+539.5BP 19-15.07.25	1 030 000.00	1 137 040.08	0.24
Total GBP		1 984 302.80	0.41
USD			
USD ING GROEP NV-REG-S-SUB COCO 7.500%/VAR 23-PRP	580 000.00	480 463.89	0.10
USD SOCIETE GENERALE SA-REG-S-SUB 9.375%/VAR 22-PRP	550 000.00	479 025.72	0.10
USD VODAFONE GROUP PLC-SUB 3.250%/VAR 21-04.06.81	231 000.00	180 202.26	0.04
Total USD		1 139 691.87	0.24
Total Notes, floating rate		12 853 835.85	2.68
Medium term notes, fixed rate			
EUR			
EUR BANCA MONTE DEI PASCHI DI SIENA-REG-S 3.62500% 19-24.09.24	520 000.00	492 700.00	0.10
EUR BLACKSTONE PROPERTY PARTNERS EUR-REG-S 2.20000% 18-24.07.25	210 000.00	191 197.44	0.04
EUR BLACKSTONE PROPERTY PARTNERS EUR-REG-S 2.00000% 19-15.02.24	460 000.00	443 086.72	0.09
EUR CASTELLUM HELSINKI FINANCE HOLDIN-REG-S 2.00000% 22-24.03.25	285 000.00	258 124.50	0.05
EUR CELLNEX FINANCE CO SA-REG-S 1.25000% 21-15.01.29	400 000.00	327 173.60	0.07
EUR CELLNEX FINANCE CO SA-REG-S 2.00000% 21-15.09.32	1 100 000.00	849 096.60	0.18
EUR CELLNEX FINANCE CO SA-REG-S 2.25000% 22-12.04.26	1 300 000.00	1 220 203.40	0.25
EUR CPI PROPERTY GROUP SA-REG-S 2.75000% 20-12.05.26	580 000.00	460 549.00	0.10
EUR DEUTSCHE LUFTHANSA AG-REG-S 3.75000% 21-11.02.28	100 000.00	90 997.60	0.02
EUR DEUTSCHE LUFTHANSA AG-REG-S 3.50000% 21-14.07.29	400 000.00	349 796.80	0.07
EUR DEUTSCHE LUFTHANSA AG-REG-S 2.87500% 21-16.05.27	1 000 000.00	899 840.00	0.19
EUR FASTIGHETS AB BALDER-REG-S 1.12500% 19-29.01.27	100 000.00	76 704.20	0.02
EUR FASTIGHETS AB BALDER-REG-S 1.25000% 20-28.01.28	240 000.00	170 552.16	0.04
EUR INFRASTRUTTURE WIRELESS ITALI SPA-REG-S 1.62500% 20-21.10.28	370 000.00	328 378.70	0.07
EUR INTESA SANPAOLO SPA-REG-S-SUB 2.92500% 20-14.10.30	100 000.00	81 126.20	0.02
EUR NASSA TOPCO AS-REG-S 2.87500% 17-06.04.24	865 000.00	839 266.25	0.17
EUR NATIONAL BANK OF GREECE SA-REG-S 7.25000% 22-22.11.27	470 000.00	472 785.22	0.10
EUR RENAULT SA-REG-S 2.37500% 20-25.05.26	1 900 000.00	1 736 125.00	0.36
EUR RENAULT SA-REG-S 2.50000% 21-02.06.27	500 000.00	439 998.00	0.09
EUR ROLLS-ROYCE PLC-REG-S 1.62500% 18-09.05.28	500 000.00	413 750.00	0.09
EUR SAMHALLSBYGGNADSBOLAGET I NORDEN-REG-S 1.12500% 19-04.09.26	430 000.00	309 600.00	0.06
EUR SHAEFFLER AG-REG-S 3.37500% 20-12.10.28	800 000.00	731 089.60	0.15
EUR TELECOM ITALIA FINANCE SA 7.75000% 03-24.01.33	367 000.00	392 690.00	0.08
EUR TELECOM ITALIA SPA-REG-S 2.37500% 17-12.10.27	1 440 000.00	1 241 795.52	0.26
EUR TELECOM ITALIA SPA-REG-S 2.87500% 18-28.01.26	1 120 000.00	1 044 274.56	0.22
EUR TELECOM ITALIA SPA/MILANO-REG-S 1.62500% 21-18.01.29	590 000.00	461 651.40	0.10
EUR TEOLLISUUDEN VOIMA OY-REG-S 1.12500% 19-09.03.26	630 000.00	572 808.60	0.12
EUR TEOLLISUUDEN VOIMA OY-REG-S 2.62500% 22-31.03.27	160 000.00	149 967.68	0.03
EUR VALEO SA-REG-S 5.37500% 22-28.05.27	400 000.00	397 895.20	0.08
EUR WIZZ AIR FINANCE CO BV-REG-S 1.00000% 22-19.01.26	560 000.00	484 853.60	0.10
EUR ZF FINANCE GMBH-REG-S 3.75000% 20-21.09.28	900 000.00	802 139.40	0.17
EUR ZF FINANCE GMBH-REG-S 2.75000% 20-25.05.27	900 000.00	802 009.80	0.17
EUR ZF FINANCE GMBH-REG-S 2.25000% 21-03.05.28	200 000.00	167 933.20	0.03
Total EUR		17 700 159.95	3.69
GBP			
GBP FORD MOTOR CREDIT CO LLC 2.74800% 20-14.06.24	290 000.00	313 536.73	0.07
Total GBP		313 536.73	0.07
Total Medium term notes, fixed rate		18 013 696.68	3.76

UBS (Lux) Key Selection SICAV – European Growth and Income (EUR)
Semi-Annual Report as of 31 March 2023

The notes are an integral part of the financial statements.

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Medium term notes, floating rate			
EUR			
EUR BANCO BPM SPA-REG-S 6.000%/VAR 22-21.01.28	355 000.00	354 755.76	0.07
EUR BANCO BPM SPA-REG-S-SUB 3.250%/VAR 20-14.01.2031	250 000.00	219 337.50	0.05
EUR BANCO COMERCIAL PORTUGUES SA +656.50BP 22-25.10.25	600 000.00	604 500.00	0.13
EUR BANCO COMERCIAL PORTUGUES SA-SUB 8.750%/VAR 22-05.03.33	200 000.00	171 936.00	0.04
EUR BANCO COMERCIAL PORTUGUES-REG-S-SUB 3.871%/VAR 19-27.03.30	200 000.00	150 874.00	0.03
EUR BANK OF IRELAND GROUP PLC-REG-S-SUB 6.750%/VAR 22-01.03.33	165 000.00	167 479.95	0.03
EUR BARCLAYS BANK PLC-SUB 4.750%/3M EURIBOR+71BP 05-PRP	300 000.00	232 725.00	0.05
EUR COMMERZBANK AG-REG-S-SUB 4.000%/VAR 20-05.12.30	600 000.00	562 614.00	0.12
EUR CREDIT AGRICOLE SA-SUB-REG-S 7.250%/VAR 23-PRP	500 000.00	485 150.00	0.10
EUR CREDIT SUISSE LONDON-REG-S 3M EURIBOR+100BP 21-01.09.23	500 000.00	493 702.00	0.10
EUR DEUTSCHE PFANDBRIEFBANK AG-REG-S-SUB 2.875%/VAR 17-28.06.27	300 000.00	234 000.00	0.05
EUR EDP - ENERGIAS DE PORT SA-REG-S-SUB 5.943%/VAR 23-23.04.83	500 000.00	490 000.00	0.10
EUR ELECTRICITE DE FRANCE SA-REG-S-SUB 5.000%/VAR 14-PRP	700 000.00	644 131.60	0.13
EUR ENEL SPA-REG-S-SUB 6.375%/VAR 23-PRP	300 000.00	301 500.00	0.06
EUR ICCREA BANCA SPA-REG-S 6.875%/VAR 23-20.01.28	855 000.00	864 100.62	0.18
EUR PIRAEUS BANK S.A-REG-S 8.250%/VAR 22-28.01.27	620 000.00	616 900.00	0.13
EUR PIRAEUS GROUP FINANCE PLC-REG-S-SUB 9.750%/VAR 19-26.06.29	780 000.00	731 605.68	0.15
EUR SOCIETE GENERALE SA-SUB-REG-S 7.875%/VAR 23-PRP	400 000.00	363 516.00	0.08
EUR UNICREDIT SPA-REG-S 5.850%/VAR 22-15.11.27	640 000.00	652 931.71	0.14
EUR UNICREDIT SPA-REG-S-SUB 4.875%/VAR 19-20.02.29	45 000.00	44 235.72	0.01
EUR UNICREDIT SPA-REG-S-SUB 4.450%/VAR 21-PRP	370 000.00	273 337.50	0.06
Total EUR		8 659 333.04	1.81
GBP			
GBP LLOYDS BANKING GROUP PLC-SUB COCO 8.500%/VAR 23-PRP	510 000.00	536 156.34	0.11
Total GBP		536 156.34	0.11
Total Medium term notes, floating rate		9 195 489.38	1.92
Bonds, fixed rate			
EUR			
EUR 888 ACQUISITIONS LTD-REG-S 7.5580% 22-15.07.27	650 000.00	549 250.00	0.11
EUR ALMAVIVA-THE ITALIAN INNOVATION-REG-S 4.87500% 21-30.10.26	1 270 000.00	1 187 399.82	0.25
EUR ALTICE FINANCING SA-REG-S 3.00000% 20-15.01.28	625 000.00	497 596.25	0.10
EUR ALTICE FRANCE-REG-S 3.37500% 19-15.01.28	990 000.00	771 705.00	0.16
EUR ALTICE FRANCE-REG-S 2.50000% 19-15.01.25	140 000.00	130 200.00	0.03
EUR BELDEN INC-REG-S-SUB 3.37500% 17-15.07.27	170 000.00	155 955.96	0.03
EUR BELDEN INC-REG-S-SUB 3.87500% 18-15.03.28	100 000.00	92 242.00	0.02
EUR CAB SELAS-REG-S 3.37500% 21-01.02.28	710 000.00	580 630.90	0.12
EUR CANARY WHARF GROUP INVST HOLG PLC-REG-S 1.75000% 21-07.04.26	460 000.00	363 437.64	0.08
EUR CARNIVAL CORP-REG-S 10.12500% 20-01.02.26	1 320 000.00	1 386 435.60	0.29
EUR CARNIVAL CORP-REG-S 7.62500% 20-01.03.26	425 000.00	378 199.00	0.08
EUR CELANESE US HOLDINGS LLC 2.12500% 18-01.03.27	565 000.00	501 776.50	0.11
EUR CHEPLAPHARM ARZNEIMITTEL GMBH-REG-S 4.37500% 20-15.01.28	560 000.00	519 659.84	0.11
EUR CHROME BIDCO SASU-REG-S 3.50000% 21-31.05.28	150 000.00	124 374.00	0.03
EUR CIDRON AIDA FINCO SARL-REG-S 5.00000% 21-01.04.28	895 000.00	787 637.58	0.16
EUR CIRSA FINANCE INTERNATIONAL SARL-REG-S 10.37500% 22-30.11.27	1 070 000.00	1 131 525.00	0.24
EUR CITYCON TREASURY BV-REG-S 1.25000% 16-08.09.26	150 000.00	116 904.60	0.02
EUR CONTOURGLOBAL POWER HOLDINGS SA-REG-S 2.75000% 20-01.01.26	450 000.00	402 979.50	0.08
EUR DUFREY ONE BV-REG-S 3.37500% 21-15.04.28	615 000.00	539 549.34	0.11
EUR EP INFRASTRUCTURE AS-REG-S 1.65900% 18-26.04.24	100 000.00	93 362.50	0.02
EUR EP INFRASTRUCTURE AS-REG-S 2.04500% 19-09.10.28	350 000.00	261 471.88	0.05
EUR FASTIGHETS AB BALDER-REG-S 1.87500% 17-14.03.25	190 000.00	168 271.60	0.04
EUR FASTIGHETS AB BALDER-REG-S 1.87500% 17-23.01.26	575 000.00	483 772.80	0.10
EUR FAURECIA SA-REG-S 3.12500% 19-15.06.26	215 000.00	201 532.40	0.04
EUR FAURECIA SE-REG-S 2.37500% 19-15.06.27	180 000.00	156 799.80	0.03
EUR FAURECIA SE-REG-S 7.25000% 22-15.06.26	365 000.00	375 987.96	0.08
EUR FORD MOTOR CREDIT CO LLC 4.86700% 23-03.08.27	570 000.00	552 900.00	0.12
EUR GAMMA BONDCO SARL-REG-S 8.12500% 21-15.11.26	1 770 000.00	1 710 705.00	0.36
EUR GRIFOLS SA-REG-S 3.20000% 17-01.05.25	780 000.00	707 850.00	0.15
EUR GRUENENTHAL GMBH-REG-S 3.62500% 21-15.11.26	120 000.00	113 100.00	0.02
EUR GRUENENTHAL GMBH-REG-S 4.12500% 21-15.05.28	530 000.00	479 650.00	0.10
EUR GRUPO ANTOLIN-IRAUSA SA-REG-S 3.50000% 21-30.04.28	1 140 000.00	821 144.28	0.17
EUR GRUPO-ANTOLIN IRAUSA SA-REG-S 3.37500% 18-30.04.26	150 000.00	125 124.30	0.03
EUR HEIMSTADEN AB-REG-S 4.37500% 21-06.03.27	700 000.00	485 436.00	0.10
EUR IHO VERWALTUNGS GMBH-REG-S (PIK) 3.75000% 16-15.09.26	880 000.00	789 493.76	0.16
EUR ILIAD SA-REG-S 5.37500% 22-14.06.27	400 000.00	396 780.80	0.08
EUR INEOS QUATTRO FINANCE 2 PLC-REG-S 2.50000% 21-15.01.26	275 000.00	246 262.50	0.05
EUR INTER MEDIA AND COMMUNICATION-REG-S 6.75000% 22-09.02.27	245 000.00	228 585.00	0.05
EUR INTRUM JUSTITIA AB-REG-S 3.12500% 17-15.07.24	95 000.00	47 335.63	0.01
EUR ITALMATCH CHEMICALS SPA-REG-S 10.00000% 23-06.02.28	235 000.00	239 347.50	0.05
EUR KAPLA HOLDING SAS-REG-S 3.37500% 19-15.12.26	520 000.00	456 241.76	0.10
EUR LAGARDERE SCA-REG-S 1.75000% 21-07.10.27	1 000 000.00	972 320.00	0.20
EUR LHMC FINCO 2 SARL-REG-S (PIK) 7.25000% 19-02.10.25	1 003 255.00	924 198.51	0.19
EUR LORCA TELECOM BONDCO SAU-REG-S 4.00000% 20-18.09.27	1 310 000.00	1 200 549.50	0.25
EUR LOXAM SAS-REG-S 3.25000% 19-14.01.25	160 000.00	155 149.44	0.03
EUR LOXAM SAS-REG-S 6.00000% 17-15.04.25	680 000.00	326 982.96	0.07
EUR MARCOLIN SPA-REG-S 6.12500% 21-15.11.26	1 030 000.00	864 170.00	0.18
EUR MOTION FINCO SARL-REG-S 7.00000% 20-15.05.25	2 050 000.00	2 072 775.50	0.43
EUR MPT OPERATING PARTNERSHIP LP/FIN CORP 3.32500% 17-24.03.25	150 000.00	124 404.00	0.03
EUR NIDDA BONDCO GMBH-REG-S 7.25000% 18-30.09.25	1 405 000.00	1 373 949.50	0.29
EUR PAPREC HOLDING-REG-S 3.50000% 21-01.07.28	935 000.00	813 001.20	0.17
EUR PARTS EUROPE SA-REG-S 6.50000% 20-16.07.25	555 000.00	557 136.75	0.12
EUR PHM GROUP HOLDING OY-144A-REG-S 4.75000% 21-18.06.26	705 000.00	634 147.50	0.13
EUR PICARD GROUPE SAS-REG-S 3.87500% 21-01.07.26	340 000.00	302 277.68	0.06
EUR PINNACLE BIDCO PLC-REG-S 5.50000% 20-15.02.25	2 550 000.00	2 349 116.10	0.49
EUR PLT VII FINANCE SARL-REG-S 4.62500% 20-05.01.26	1 030 000.00	966 140.00	0.20
EUR ROSSINI SARL-REG-S 6.75000% 18-30.10.25	2 412 000.00	2 420 128.44	0.50
EUR SIGMA HOLDCO BV-REG-S 5.75000% 18-15.05.26	600 000.00	475 380.00	0.10
EUR SIGMA DEVELOPMENT FINANCE SCS-REG-S 5.50000% 21-23.07.26	200 000.00	118 000.00	0.02
EUR SOFTBANK GROUP CORP-REG-S 5.25000% 15-30.07.27	150 000.00	138 371.00	0.03
EUR SUMMER BC HOLDCO B SARL-REG-S 5.75000% 19-31.10.26	1 790 000.00	1 557 300.00	0.32
EUR SUMMER BIDCO BV-REG-S (PIK) 9.00000% 19-15.11.25	625 000.00	557 458.45	0.12

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
EUR SUMMER BIDCO BV-REG-S (PIK) STEP-DOWN 20-15.11.25	1 510 000.00	1 314 390.60	0.27
EUR SUPERIOR INDUSTRIES INTERNATIONAL-REG-S 6.00000% 17-15.06.25	1 210 000.00	1 096 260.00	0.23
EUR TEREOS FINANCE GROUPE I SA-REG-S 7.50000% 20-30.10.25	730 000.00	742 410.00	0.16
EUR TEVA PHARMACEUTICAL FINANCE II BV-REG-S 1.62500% 16-15.10.28	300 000.00	231 525.00	0.05
EUR TRIVIUM PACKAGING FINANCE BV-REG-S 3.75000% 19-15.08.26	1 340 000.00	1 234 193.60	0.26
EUR UNITED GROUP BV-REG-S 4.00000% 20-15.11.27	540 000.00	396 869.76	0.08
EUR UNITED GROUP BV-REG-S 3.12500% 20-15.02.26	475 000.00	391 433.25	0.08
EUR VALLOUREC SA-REG-S 8.50000% 21-30.06.26	480 000.00	477 600.00	0.10
EUR VERISURE HOLDING AB-REG-S 3.87500% 20-15.07.26	620 000.00	573 748.00	0.12
EUR VERTICAL MIDCO GMBH-REG-S 4.37500% 20-15.07.27	280 000.00	252 700.00	0.05
EUR VZ VENDOR FINANCING II BV-REG-S 2.87500% 20-15.01.29	330 000.00	262 762.50	0.06
EUR WP/AP TELECOM HOLDINGS IV BV-REG-S 3.75000% 21-15.01.29	300 000.00	261 729.00	0.05
EUR ZIGGO BV-REG-S 2.87500% 19-15.01.30	240 000.00	196 800.00	0.04
EUR ZONCOLAN BIDCO SPA-REG-S 4.87500% 21-21.10.28	460 000.00	360 824.00	0.08
Total EUR		46 054 816.24	9.60
GBP			
GBP BELLIS ACQUISITION CO PLC-REG-S 4.50000% 21-16.02.26	580 000.00	557 201.63	0.12
GBP CIDRON AIDA FINCO SARL-REG-S 6.25000% 21-01.04.28	120 000.00	115 925.50	0.02
GBP GALAXY BIDCO LTD-REG-S 6.50000% 19-31.07.26	370 000.00	376 870.01	0.08
GBP GALAXY FINCO LTD-REG-S 9.25000% 19-31.07.27	1 390 000.00	1 380 215.98	0.29
GBP GARFUNKELUX HOLDCO 3 SA-REG-S 7.75000% 20-01.11.25	175 000.00	149 868.84	0.03
GBP JERROLD FINCO PLC-REG-S 4.87500% 20-15.01.26	280 000.00	273 966.23	0.06
GBP JERROLD FINCO PLC-REG-S 5.25000% 21-15.01.27	1 155 000.00	1 097 393.67	0.23
GBP MAISON FINCO PLC-REG-S 6.00000% 21-31.10.27	1 130 000.00	1 048 470.72	0.22
GBP STONEGATE PUB CO FIN2019 PLC-REG-S 8.25000% 20-31.07.25	520 000.00	550 734.82	0.11
GBP VERY GROUP FUNDING PLC/THE-REG-S 6.50000% 21-01.08.26	860 000.00	745 796.33	0.15
GBP VIRGIN MEDIA VENDOR FINANCING-REG-S 4.87500% 20-15.07.28	720 000.00	695 356.40	0.14
Total GBP		6 991 800.13	1.45
USD			
USD TELECOM ITALIA CAPITAL 6.00000% 05-30.09.34	777 000.00	613 261.08	0.13
Total USD		613 261.08	0.13
Total Bonds, fixed rate		53 659 877.45	11.18
Bonds, floating rate			
EUR			
EUR 888 ACQUISITIONS LTD-REG-S 3M EURIBOR+550BP 22-15.07.28	430 000.00	370 875.00	0.08
EUR ABANCA CORP BANCARIA SA-REG-S-SUB 4.625%/VAR 19-07.04.30	200 000.00	183 040.00	0.04
EUR ACCOR SA-REG-S-SUB 4.375%/VAR 19-PRP	100 000.00	96 901.80	0.02
EUR BANCO BPM SPA-REG-S-SUB 4.250%/VAR 19-01.10.29	385 000.00	365 319.57	0.08
EUR BANCO DE CREDITO SOCIAL-REG-S 8.000%/VAR 22-22.09.26	900 000.00	908 784.00	0.19
EUR BANCO DE SABADELL SA-REG-S-SUB 5.000%/VAR 21-PRP	200 000.00	139 466.00	0.03
EUR BAYER AG-REG-S-SUB 2.375%/VAR 19-12.11.79	500 000.00	463 475.00	0.10
EUR BAYER AG-REG-S-SUB 3.750%/VAR 14-01.07.74	300 000.00	290 817.60	0.06
EUR CASTOR SPA-REG-S 3M EURIBOR+525BP 22-15.02.29	575 000.00	548 110.70	0.11
EUR CPI PROPERTY GROUP SA-REG-S-SUB 4.875%/VAR 19-PRP	370 000.00	154 428.75	0.03
EUR ELECTRICITE DE FRANCE SA-REG-S-SUB 4.000%/VAR 18-PRP	400 000.00	382 696.00	0.08
EUR ENBW ENERGIE BADEN-WUERTTEMBERG-REG-S 1.375%/VAR 21-31.08.81	300 000.00	231 895.20	0.05
EUR ENEL SPA-REG-S-SUB 3.375%/VAR 18-PRP	820 000.00	744 150.00	0.16
EUR GOLDEN GOOSE SPA-REG-S 3M EURIBOR+487.5BP 21-14.05.27	1 250 000.00	1 217 187.50	0.25
EUR HEIMSTADEN BOSTAD AB-REG-S-SUB 2.625%/VAR 21-PRP	340 000.00	170 000.00	0.04
EUR ITALMATCH CHEMICALS SPA-REG-S 3M EURIBOR+550BP 23-06.02.28	275 000.00	264 206.25	0.05
EUR KAPLA HOLDING SAS-REG-S 3M EURIBOR+550BP 23-15.07.27	180 000.00	180 196.92	0.04
EUR LEASEPLAN CORPORATION NV-REG-S-SUB 7.375%/VAR 19-PRP	800 000.00	768 544.00	0.16
EUR LIBERTY MUTUAL GROUP INC-REG-S-SUB 3.625%/VAR 19-23.05.59	430 000.00	393 450.00	0.08
EUR NOVO BANCO SA-REG-S 6.822%/VAR 21-15.09.23	300 000.00	296 241.00	0.06
EUR ROSSINI SARL-REG-S 3M EURIBOR+387.5BP 19-30.10.25	475 000.00	470 250.00	0.10
EUR TELEFONICA EUROPE BV-REG-S-SUB 3.875%/VAR 18-PRP	700 000.00	646 004.80	0.13
EUR TELEFONICA EUROPE BV-REG-S-SUB 4.375%/VAR 19-PRP	1 000 000.00	974 040.00	0.20
EUR UNIBAIL-RODAMCO SE-REG-S-SUB 2.125%/VAR 18-PRP	400 000.00	340 028.80	0.07
EUR VERTICAL MIDCO GMBH-REG-S 3M EURIBOR+475BP 20-15.07.27	300 000.00	298 287.00	0.06
EUR VODAFONE GROUP PLC-REG-S-SUB 4.200%/VAR 18-03.10.78	270 000.00	246 024.00	0.05
Total EUR		11 144 419.89	2.32
Total Bonds, floating rate		11 144 419.89	2.32
Convertible bonds, floating rate			
EUR			
EUR BANCO BILBALO VIZCAYA ARGENT-REG-S-SUB 5.875%/VAR 18-PRP	200 000.00	190 208.80	0.04
EUR BANK OF IRELAND GROUP PLC-REG-S-SUB COCO 7.500%/VAR 20-PRP	325 000.00	313 605.50	0.06
EUR BANK OF IRELAND GROUP PLC-REG-S-SUB COCO 6.000%/VAR 20-PRP	520 000.00	473 200.00	0.10
Total EUR		977 014.30	0.20
Total Convertible bonds, floating rate		977 014.30	0.20
Total Transferable securities and money market instruments listed on an official stock exchange		149 681 410.95	31.20
Transferable securities and money market instruments traded on another regulated market			
Medium term notes, floating rate			
USD			
USD INTESA SANPAOLO SPA-144A-SUB 7.700%/VAR 15-PRP	345 000.00	291 350.27	0.06
Total USD		291 350.27	0.06
Total Medium term notes, floating rate		291 350.27	0.06
Total Transferable securities and money market instruments traded on another regulated market		291 350.27	0.06

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

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	8 404.39	91 366 761.66	19.04
EUR	UBS (LUX) BOND SICAV - CONVERT GLOBAL I-X-DIST	412 209.24	69 189 320.43	14.42
EUR	UBS (LUX) EQUITY SICAV - EUROPEAN OPP UNCONS (EUR)-U-X-ACC	2 379.28	89 390 324.75	18.63
EUR	UBS (LUX) EQUITY SICAV - EUROPEAN HIGH DIVIDEND (EUR) U-X-AC	4 771.00	70 946 869.24	14.79
Total Luxembourg			320 893 276.08	66.88

Total Investment funds, open end			321 031 876.08	66.91
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Total UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010			321 031 876.08	66.91
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Total investments in securities			471 004 637.30	98.17
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Forward Foreign Exchange contracts

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

HKD	542 267 100.00	EUR	65 125 945.28	13.4.2023	-1 541 636.11	-0.32
EUR	6 393 634.31	USD	6 790 000.00	13.4.2023	147 716.73	0.03
GBP	8 105 700.00	EUR	9 157 236.45	13.4.2023	64 063.20	0.02
EUR	8 840 121.79	GBP	7 825 000.00	13.4.2023	-61 844.70	-0.01
SGD	126 526 600.00	EUR	88 008 892.25	13.4.2023	-439 445.80	-0.09
USD	189 021 300.00	EUR	178 253 034.20	13.4.2023	-4 378 003.19	-0.91
AUD	53 621 000.00	EUR	33 347 778.38	13.4.2023	-299 680.38	-0.06
EUR	662 652.68	USD	710 200.00	13.4.2023	9 360.98	0.00
EUR	294 330.57	AUD	473 900.00	13.4.2023	2 252.96	0.00
EUR	1 468 731.25	SGD	2 127 000.00	13.4.2023	-3 371.95	0.00
EUR	557 664.51	HKD	4 700 900.00	13.4.2023	6 453.72	0.00
EUR	933 878.02	USD	1 005 400.00	13.4.2023	9 040.68	0.00
EUR	679 949.19	AUD	1 092 500.00	13.4.2023	6 611.37	0.00
EUR	187 738.42	GBP	166 000.00	13.4.2023	-1 108.41	0.00
EUR	1 319 557.94	HKD	11 117 500.00	13.4.2023	15 959.48	0.00
EUR	1 283 386.31	SGD	1 830 200.00	13.4.2023	16 699.30	0.00
EUR	2 653 591.59	USD	2 803 800.00	13.4.2023	74 459.97	0.03
EUR	1 118 953.15	HKD	9 371 000.00	13.4.2023	20 143.06	0.00
EUR	871 032.85	USD	930 500.00	13.4.2023	15 093.78	0.00
EUR	1 954 423.53	GBP	1 710 000.00	13.4.2023	9 073.66	0.00
EUR	657 008.57	USD	705 700.00	13.4.2023	7 856.28	0.00
EUR	966 210.71	SGD	1 393 300.00	13.4.2023	1 903.52	0.00
EUR	1 830 969.37	USD	1 976 300.00	13.4.2023	13 030.21	0.00
EUR	380 597.90	HKD	3 220 400.00	13.4.2023	2 985.26	0.00
EUR	299 959.45	AUD	485 600.00	13.4.2023	670.81	0.00
EUR	482 334.46	SGD	696 300.00	13.4.2023	423.10	0.00
EUR	185 274.51	AUD	300 400.00	13.4.2023	129.72	0.00
EUR	421 135.04	HKD	3 601 000.00	13.4.2023	-1 105.40	0.00
EUR	515 639.82	USD	562 100.00	13.4.2023	-1 419.13	0.00
EUR	406 804.22	HKD	3 441 800.00	13.4.2023	3 231.01	0.00
EUR	362 151.61	HKD	3 076 100.00	13.4.2023	1 459.08	0.00
EUR	100 745.04	GBP	88 600.00	13.4.2023	-49.11	0.00
EUR	3 420 218.38	USD	3 714 600.00	13.4.2023	3 269.13	0.00
Total Forward Foreign Exchange contracts					-6 295 777.17	-1.31

Cash at banks, deposits on demand and deposit accounts and other liquid assets			13 578 103.23	2.83
Other assets and liabilities			1 492 326.94	0.31
Total net assets			479 779 290.30	100.00

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

Most important figures

	ISIN	31.3.2023	30.9.2022	30.9.2021
Net assets in CHF		75 055 880.87	78 255 798.73	117 007 071.53
Class P-acc	LU0197216715			
Shares outstanding		5 249 622.8740	5 536 801.9350	6 342 310.8310
Net asset value per share in CHF		11.74	11.47	14.67
Issue and redemption price per share in CHF ¹		11.74	11.47	14.67
Class Q-acc	LU0423410538			
Shares outstanding		126 994.5380	143 840.8240	184 532.5450
Net asset value per share in CHF		105.60	102.61	129.91
Issue and redemption price per share in CHF ¹		105.60	102.61	129.91

¹ See note 1

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets		Economic Breakdown as a % of net assets	
Luxembourg	72.28	Investment funds	81.87
Ireland	14.08	Mortgage & funding institutions	4.49
United Kingdom	3.67	Banks & credit institutions	3.67
United States	2.89	Countries & central governments	2.89
Total	92.92	Total	92.92

Statement of Net Assets

	CHF
	31.3.2023
Assets	
Investments in securities, cost	72 842 228.66
Investments in securities, unrealized appreciation (depreciation)	-3 103 368.20
Total investments in securities (Note 1)	69 738 860.46
Cash at banks, deposits on demand and deposit accounts	3 069 615.95
Other liquid assets (Margins)	1 481 097.79
Receivable on subscriptions	2 376.19
Interest receivable on liquid assets	1 028.66
Prepaid expenses	54 514.01
Unrealized gain on financial futures (Note 1)	537 771.48
Unrealized gain on forward foreign exchange contracts (Note 1)	398 340.89
Total Assets	75 283 605.43
Liabilities	
Unrealized loss on swaps (Note 1)	-63 572.48
Bank overdraft	-3.58
Interest payable on bank overdraft	-91.25
Payable on redemptions	-29 627.62
Provisions for flat fee (Note 2)	-118 295.16
Provisions for taxe d'abonnement (Note 3)	-2 600.75
Provisions for other commissions and fees (Note 2)	-13 533.72
Total provisions	-134 429.63
Total Liabilities	-227 724.56
Net assets at the end of the period	75 055 880.87

Statement of Operations

	CHF
	1.10.2022-31.3.2023
Income	
Interest on liquid assets	46 060.49
Interest received on swaps (Note 1)	50 074.33
Other income (Note 4)	3 223.14
Total income	99 357.96
Expenses	
Interest paid on swaps (Note 1)	-54 065.27
Flat fee (Note 2)	-723 377.44
Taxe d'abonnement (Note 3)	-5 550.45
Other commissions and fees (Note 2)	-11 716.29
Interest on cash and bank overdraft	-14 661.56
Total expenses	-809 371.01
Net income (loss) on investments	-710 013.05
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	129 241.19
Realized gain (loss) on yield-evaluated securities and money market instruments	-189 459.22
Realized gain (loss) on financial futures	-2 047 157.06
Realized gain (loss) on forward foreign exchange contracts	1 748 667.71
Realized gain (loss) on swaps	-16 955.40
Realized gain (loss) on foreign exchange	-1 600 775.00
Total realized gain (loss)	-1 976 437.78
Net realized gain (loss) of the period	-2 686 450.83
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	1 851 785.34
Unrealized appreciation (depreciation) on yield-evaluated securities and money market instruments	-169 740.19
Unrealized appreciation (depreciation) on financial futures	1 659 265.61
Unrealized appreciation (depreciation) on forward foreign exchange contracts	1 387 511.93
Unrealized appreciation (depreciation) on swaps	-63 572.48
Total changes in unrealized appreciation (depreciation)	4 665 250.21
Net increase (decrease) in net assets as a result of operations	1 978 799.38

Statement of Changes in Net Assets

	CHF
	1.10.2022-31.3.2023
Net assets at the beginning of the period	78 255 798.73
Subscriptions	382 831.54
Redemptions	-5 561 548.78
Total net subscriptions (redemptions)	-5 178 717.24
Net income (loss) on investments	-710 013.05
Total realized gain (loss)	-1 976 437.78
Total changes in unrealized appreciation (depreciation)	4 665 250.21
Net increase (decrease) in net assets as a result of operations	1 978 799.38
Net assets at the end of the period	75 055 880.87

Changes in the Number of Shares outstanding

	1.10.2022-31.3.2023
Class	P-acc
Number of shares outstanding at the beginning of the period	5 536 801.9350
Number of shares issued	11 465.6800
Number of shares redeemed	-298 644.7410
Number of shares outstanding at the end of the period	5 249 622.8740
Class	Q-acc
Number of shares outstanding at the beginning of the period	143 840.8240
Number of shares issued	2 292.0120
Number of shares redeemed	-19 138.2980
Number of shares outstanding at the end of the period	126 994.5380

Statement of Investments in Securities and other Net Assets as of 31 March 2023

Description	Quantity/ Nominal	Valuation in CHF Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
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Transferable securities and money market instruments listed on an official stock exchange

Certificates on commodities

United Kingdom

USD	UBS AG LONDON/ETC UBS BLBG INDUSTRIAL METAL TOT RET 07-PRP	661.00	760 255.40	1.01
USD	UBS AG LONDON/ETC UBS BLOOMBERG CMCJ ENERGY INDEX 08-PRP	873.00	768 419.34	1.03
USD	UBS AG/LONDON/CMAGTR USD 16-PRP	7 628.00	1 222 285.32	1.63
Total United Kingdom			2 750 960.06	3.67

Total Certificates on commodities

2 750 960.06 **3.67**

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

2 750 960.06 **3.67**

Transferable securities and money market instruments traded on another regulated market

Treasury bills, zero coupon

USD

USD	AMERICA, UNITED STATES OF TB 0.00000% 16.06.22-15.06.23	1 400 000.00	1 266 933.07	1.69
USD	AMERICA, UNITED STATES OF TB 0.00000% 08.12.22-08.06.23	1 000 000.00	905 914.81	1.20
Total USD			2 172 847.88	2.89

Total Treasury bills, zero coupon

2 172 847.88 **2.89**

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

2 172 847.88 **2.89**

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	95 743.00	3 369 846.99	4.49
Total Ireland			3 369 846.99	4.49

Total Certificates on commodities

3 369 846.99 **4.49**

Investment funds, open end

Ireland

USD	UBS IRL INVESTOR SELECTION PLC-O'CONNOR CHINA-U-B-PF- USD	258.00	2 375 053.37	3.17
EUR	UBS(IRL)INVESTOR SELECTION PLC-GLOBAL EQUITY LNG SHT-U-B-CAP	32.30	4 820 251.35	6.42
Total Ireland			7 195 304.72	9.59

Luxembourg

USD	UBS (LUX) BOND SICAV - GLOBAL CORPORATES U-X-DIST	318.00	3 177 568.92	4.23
USD	UBS (LUX) BOND SICAV - USD CORPORATES U-X-ACC	494.00	4 645 035.18	6.19
USD	UBS (LUX) BOND SICAV - USD HIGH YIELD U-X-ACC	197.00	3 715 891.96	4.95
USD	UBS (LUX) BOND SICAV - ASIAN HIGH YIELD U-X-ACC	236.00	1 733 046.26	2.31
USD	UBS (LUX) EMERGING ECONOMIES FUND-GLOBAL BONDS (USD)-U-X-ACC	704.00	7 730 700.40	10.30
EUR	UBS (LUX) EQUITY FUND - EUROPEAN OPP SUST (EUR) U-X-ACC	118.00	4 033 946.08	5.37
USD	UBS (LUX) EQUITY FUND - MID CAPS USA U-X-ACC	22.00	182 302.83	0.24
USD	UBS (LUX) EQUITY FUND - SMALL CAPS USA (USD) U-X-ACC	22.00	165 795.86	0.22
USD	UBS (LUX) EQUITY FUND - CHINA OPPORTUNITY (USD) U-X-ACC	180.00	1 122 784.56	1.50
USD	UBS (LUX) EQUITY SICAV - GLB EM OPP(USD)-U-X-ACC	211.00	5 204 058.71	6.93
USD	UBS (LUX) EQUITY SICAV - GL HI DIV (USD)-U-X-ACC	20 112.00	4 721 023.96	6.29
USD	UBS (LUX) EQUITY SICAV - GLOBAL OPPORTUNITY (USD) U-X-ACC	207.00	2 071 583.12	2.76
USD	UBS (LUX) EQUITY SICAV-GBL DEFENSIVE SUSTAINABLE(USD)-U-X-ACC	127.64	11 052 180.38	14.73
EUR	UBS (LUX) KEY SELE SICAV - EURO EQU VALUE OPP (EUR) U-X-ACC	403.92	4 675 034.81	6.23
CHF	UBS (LUX) MONEY MARKET FUND - CHF SUSTAINABLE U-X-ACC	2.00	18 947.78	0.03
Total Luxembourg			54 249 900.81	72.28

Total Investment funds, open end

61 445 205.53 **81.87**

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

64 815 052.52 **86.36**

Total investments in securities

69 738 860.46 **92.92**

Derivative instruments

Derivative instruments listed on an official stock exchange

Financial Futures on bonds

EUR	EURO BTP ITALY GOVERNMENT FUTURE 08.06.23	41.00	158 704.97	0.21
EUR	EURO-BUND FUTURE 08.06.23	-33.00	-156 561.11	-0.21
AUD	AUSTRALIA 10YR BOND FUTURE 15.06.23	59.00	104 661.92	0.14
USD	US ULTRA LONG BOND (CBT) FUTURE 21.06.23	22.00	117 134.24	0.16
USD	US 10YR TREASURY NOTE FUTURE 21.06.23	-94.00	-280 431.30	-0.37
CAD	CAN 10YR BOND FUTURE 21.06.23	77.00	265 083.74	0.35
Total Financial Futures on bonds			208 592.46	0.28

UBS (Lux) Key Selection SICAV – Global Allocation (CHF)
Semi-Annual Report as of 31 March 2023

Description	Quantity/ Nominal	Valuation in CHF Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Financial Futures on Indices			
USD MSCI CHINA FUTURE 16.06.23	80.00	116 459.35	0.15
EUR EURO STOXX BANKS PRICE INDEX FUTURE 16.06.23	281.00	-42 113.89	-0.06
EUR EURO STOXX 50 INDEX FUTURE 16.06.23	-34.00	-68 645.61	-0.09
CHF SWISS MARKET INDEX FUTURE 16.06.23	-5.00	-23 100.00	-0.03
GBP FTSE 100 INDEX FUTURE 16.06.23	8.00	7 816.55	0.01
SEK OMX 30 INDEX FUTURE 21.04.23	-15.00	-8 677.34	-0.01
USD MINI MSCI EMERGING MARKETS INDEX FUTURE 16.06.23	4.00	7 577.90	0.01
USD S&P500 EMINI FUTURE 16.06.23	23.00	207 078.95	0.28
JPY TOPIX INDX FUTURE 08.06.23	10.00	-5 148.11	-0.01
USD RUSSELL 2000 E-MINI INDEX FUTURE 16.06.23	48.00	119 117.78	0.16
CAD S&P/TSX 60 IX FUTURE 15.06.23	2.00	5 051.91	0.01
HKD HANG SENG INDEX FUTURE 27.04.23	3.00	13 761.53	0.02
Total Financial Futures on Indices		329 179.02	0.44

Total Derivative instruments listed on an official stock exchange **537 771.48** **0.72**

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

Credit default swaps*

USD ICE/MARKIT CDX.NA.HY CDI PAY 5.00000% 23-20.06.28	-4 200 000.00	-63 572.48	-0.09
Total Credit default swaps		-63 572.48	-0.09

Total Derivative instruments not listed on an official stock exchange and not traded on another regulated market **-63 572.48** **-0.09**

Total Derivative instruments **474 199.00** **0.63**

Forward Foreign Exchange contracts

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

USD	3 754 840.12	PHP	206 550 000.00	20.4.2023	-44 247.00	-0.06
KRW	638 000 000.00	USD	513 675.19	20.4.2023	-21 770.67	-0.03
TWD	17 100 000.00	USD	569 810.06	20.4.2023	-8 048.91	-0.01
USD	3 872 261.42	CNY	26 070 000.00	20.4.2023	63 168.23	0.08
BRL	16 250 000.00	USD	3 067 600.48	20.4.2023	117 123.96	0.16
CHF	55 656 365.63	USD	60 515 000.00	20.4.2023	479 724.91	0.64
CHF	506 303.68	DKK	3 770 000.00	20.4.2023	4 380.33	0.01
CHF	142 531.91	SEK	1 610 000.00	20.4.2023	820.84	0.00
CHF	482 777.09	CAD	705 000.00	20.4.2023	7 678.45	0.01
CHF	1 630 416.98	NZD	2 785 000.00	20.4.2023	41 621.91	0.06
CHF	59 186.27	SGD	85 000.00	20.4.2023	861.47	0.00
AUD	4 855 000.00	CHF	3 107 729.20	20.4.2023	-141 017.50	-0.19
JPY	818 800 000.00	CHF	5 915 684.87	20.4.2023	-290 096.96	-0.39
NOK	22 400 000.00	CHF	2 083 882.91	20.4.2023	-132 109.69	-0.18
CHF	235 630.37	HKD	2 000 000.00	20.4.2023	3 097.39	0.00
CHF	6 182 594.68	GBP	5 510 000.00	20.4.2023	-31 560.33	-0.04
MXN	64 380 000.00	CHF	3 091 415.01	20.4.2023	148 124.66	0.20
PLN	600 000.00	CHF	125 836.97	20.4.2023	1 012.01	0.00
CHF	13 154 705.23	EUR	13 175 000.00	20.4.2023	90 333.13	0.12
CHF	3 142 422.33	CNH	22 945 000.00	20.4.2023	91 650.12	0.12
JPY	219 706 611.00	GBP	1 415 000.00	20.4.2023	-86 464.07	-0.12
CHF	2 240 000.00	USD	2 443 537.38	20.4.2023	12 020.42	0.02
USD	515 430.60	KRW	638 000 000.00	20.4.2023	23 385.25	0.03
USD	570 380.25	TWD	17 100 000.00	20.4.2023	8 580.68	0.01
USD	1 723 643.07	CNH	11 565 000.00	20.4.2023	33 925.42	0.05
USD	1 545 000.00	CHF	1 413 440.47	20.4.2023	-4 733.37	-0.01
EUR	1 040 000.00	CHF	1 035 487.02	20.4.2023	-4 219.70	-0.01
PHP	206 550 000.00	USD	3 769 160.58	20.4.2023	31 212.29	0.04
MXN	16 260 000.00	USD	842 774.16	20.4.2023	49 861.63	0.07
USD	838 289.44	BRL	4 440 000.00	20.4.2023	-31 974.55	-0.04
CHF	162 812.38	EUR	165 000.00	20.4.2023	-802.15	0.00
CHF	694 727.28	EUR	695 000.00	20.4.2023	5 563.06	0.01
GBP	374 016.55	AUD	650 000.00	20.4.2023	24 655.03	0.03
CHF	899 000.14	USD	985 000.00	20.4.2023	892.38	0.00
USD	2 591 560.36	NZD	4 085 000.00	20.4.2023	32 583.27	0.04
USD	144 130.16	EUR	135 000.00	20.4.2023	-2 452.95	0.00
USD	2 550 000.00	KRW	3 301 740 000.00	20.4.2023	13 697.53	0.02
USD	925 000.00	CHF	861 629.92	20.4.2023	-18 229.23	-0.02
USD	487 730.53	BRL	2 560 000.00	20.4.2023	-14 411.51	-0.02
USD	500 000.00	CHF	465 900.85	20.4.2023	-10 008.59	-0.01
CNH	8 025 000.00	USD	1 171 079.80	20.4.2023	-768.50	0.00
CNY	26 070 000.00	USD	3 807 785.00	20.4.2023	-4 414.80	-0.01
CHF	418 592.09	MXN	8 180 000.00	20.4.2023	6 982.36	0.01
USD	1 650 000.00	KRW	2 173 586 250.00	20.4.2023	-17 217.64	-0.02
USD	824 851.84	AUD	1 245 000.00	20.4.2023	-8 697.31	-0.01
USD	270 780.68	CHF	250 000.00	20.4.2023	-3 106.37	0.00
CNH	6 635 000.00	CHF	886 108.07	20.4.2023	-3 917.02	-0.01
CAD	344 838.00	USD	250 000.00	20.4.2023	4 448.33	0.01
GBP	90 000.00	CHF	100 987.87	20.4.2023	513.75	0.00
CHF	161 739.59	USD	175 000.00	20.4.2023	2 177.30	0.00
GBP	1 970 000.00	NOK	25 615 605.83	20.4.2023	-10 210.48	-0.01
EUR	400 000.00	CHF	397 576.56	20.4.2023	-935.28	0.00
GBP	440 000.00	CHF	496 863.93	20.4.2023	-633.77	0.00
USD	141 766.69	CHF	130 000.00	20.4.2023	-739.33	0.00
USD	808 235.86	AUD	1 215 000.00	20.4.2023	-5 511.52	-0.01
EUR	3 000 000.00	USD	3 242 619.30	20.4.2023	18 273.66	0.02

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

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

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

GBP	660 000.00	USD	811 268.17	20.4.2023	4 652.29	0.01
USD	1 615 000.00	MXN	29 785 265.74	20.4.2023	-26 381.97	-0.04
Total Forward Foreign Exchange contracts					398 340.89	0.53
Cash at banks, deposits on demand and deposit accounts and other liquid assets					4 550 713.74	6.06
Bank overdraft and other short-term liabilities					-3.58	0.00
Other assets and liabilities					-106 229.64	-0.14
Total net assets					75 055 880.87	100.00

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

Most important figures

	ISIN	31.3.2023	30.9.2022	30.9.2021
Net assets in EUR		242 364 143.95	252 042 193.82	353 908 219.11
Class (CAD hedged) I-X-dist	LU0423402782			
Shares outstanding		229 946.6700	224 557.0840	225 315.5750
Net asset value per share in CAD		114.11	109.40	135.84
Issue and redemption price per share in CAD ¹		114.11	109.40	135.84
Class N-6%-mdist	LU1121266784			
Shares outstanding		149 710.0050	158 665.7880	124 384.7020
Net asset value per share in EUR		62.34	62.04	83.88
Issue and redemption price per share in EUR ¹		62.34	62.04	83.88
Class N-acc	LU0423397842			
Shares outstanding		22 252.2330	23 814.1540	22 158.1200
Net asset value per share in EUR		132.89	128.40	163.49
Issue and redemption price per share in EUR ¹		132.89	128.40	163.49
Class P-acc	LU0197216558			
Shares outstanding		11 483 370.0580	12 351 613.1190	14 173 706.3350
Net asset value per share in EUR		14.06	13.56	17.18
Issue and redemption price per share in EUR ¹		14.06	13.56	17.18
Class (CAD hedged) P-acc	LU0218832045			
Shares outstanding		674 474.0330	745 967.4960	927 247.1650
Net asset value per share in CAD		14.32	13.63	17.04
Issue and redemption price per share in CAD ¹		14.32	13.63	17.04
Class (GBP hedged) P-acc	LU0678606244			
Shares outstanding		1 065 599.6670	1 121 563.7590	1 144 796.5260
Net asset value per share in GBP		15.25	14.57	18.30
Issue and redemption price per share in GBP ¹		15.25	14.57	18.30
Class Q-acc	LU0423398907			
Shares outstanding		128 969.1590	138 261.1150	164 530.2310
Net asset value per share in EUR		164.08	157.37	197.43
Issue and redemption price per share in EUR ¹		164.08	157.37	197.43
Class (CAD hedged) Q-acc	LU0423401628			
Shares outstanding		11 567.0260	23 858.7600	20 660.0470
Net asset value per share in CAD		129.98	123.07	152.30
Issue and redemption price per share in CAD ¹		129.98	123.07	152.30
Class (GBP hedged) Q-acc	LU1240794971			
Shares outstanding		24 604.8930	24 629.4800	33 276.9020
Net asset value per share in GBP		124.49	118.38	147.17
Issue and redemption price per share in GBP ¹		124.49	118.38	147.17

¹ See note 1

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets

United States	50.57
Supranationals	11.81
Luxembourg	6.22
United Kingdom	6.20
Ireland	5.29
France	2.44
Philippines	2.26
Germany	1.31
The Netherlands	1.28
Switzerland	1.20
Denmark	0.95
Japan	0.73
Finland	0.49
Spain	0.40
Canada	0.30
Norway	0.26
Hong Kong	0.19
Belgium	0.11
Italy	0.11
Sweden	0.05
Total	92.17

Economic Breakdown as a % of net assets

Supranational organisations	20.49
Countries & central governments	17.79
Internet, software & IT services	6.28
Banks & credit institutions	6.11
Investment funds	6.09
Pharmaceuticals, cosmetics & medical products	5.26
Finance & holding companies	4.59
Mortgage & funding institutions	4.46
Food & soft drinks	2.27
Insurance	2.06
Electronics & semiconductors	1.84
Retail trade, department stores	1.76
Energy & water supply	1.35
Computer hardware & network equipment providers	1.24
Graphic design, publishing & media	0.95
Mechanical engineering & industrial equipment	0.92
Lodging, catering & leisure	0.90
Tobacco & alcohol	0.88
Vehicles	0.80
Textiles, garments & leather goods	0.72
Petroleum	0.70
Healthcare & social services	0.67
Telecommunications	0.66
Real Estate	0.60
Biotechnology	0.57
Aerospace industry	0.40
Traffic & transportation	0.36
Chemicals	0.33
Electrical devices & components	0.32
Miscellaneous unclassified companies	0.20
Miscellaneous services	0.16
Miscellaneous trading companies	0.14
Non-ferrous metals	0.14
Agriculture & fishery	0.10
Building industry & materials	0.06
Total	92.17

Statement of Net Assets

EUR

	31.3.2023
Assets	
Investments in securities, cost	217 646 619.11
Investments in securities, unrealized appreciation (depreciation)	5 743 117.22
Total investments in securities (Note 1)	223 389 736.33
Cash at banks, deposits on demand and deposit accounts	14 257 242.14*
Other liquid assets (Margins)	6 147 145.83
Receivable on securities sales (Note 1)	560 563.46
Receivable on subscriptions	14 924.16
Interest receivable on securities	188 743.57
Interest receivable on liquid assets	2 977.61
Receivable on dividends	96 082.81
Prepaid expenses	115 698.00
Other receivables	239 013.33
Unrealized gain on financial futures (Note 1)	102 620.08
Total Assets	245 114 747.32
Liabilities	
Unrealized loss on forward foreign exchange contracts (Note 1)	-1 821 634.54
Unrealized loss on swaps (Note 1)	-115 357.59
Interest payable on bank overdraft	-71.43
Payable on securities purchases (Note 1)	-173 876.77
Payable on redemptions	-198 772.81
Provisions for flat fee (Note 2)	-371 381.91
Provisions for taxe d'abonnement (Note 3)	-26 775.19
Provisions for other commissions and fees (Note 2)	-42 733.13
Total provisions	-440 890.23
Total Liabilities	-2 750 603.37
Net assets at the end of the period	242 364 143.95

Statement of Operations

EUR

	1.10.2022-31.3.2023
Income	
Interest on liquid assets	156 238.32
Interest on securities	438 938.48
Dividends (Note 1)	546 032.38
Interest received on swaps (Note 1)	585 923.11
Net income on securities lending (Note 11)	27 135.39
Other income (Note 4)	6 470.40
Total income	1 760 738.08
Expenses	
Interest paid on swaps (Note 1)	-9 385.52
Flat fee (Note 2)	-2 277 564.08
Taxe d'abonnement (Note 3)	-54 359.05
Other commissions and fees (Note 2)	-37 743.79
Interest on cash and bank overdraft	-5 533.21
Total expenses	-2 384 585.65
Net income (loss) on investments	-623 847.57
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	-1 390 793.77
Realized gain (loss) on yield-evaluated securities and money market instruments	-366 812.47
Realized gain (loss) on financial futures	-5 632 712.76
Realized gain (loss) on forward foreign exchange contracts	11 440 106.48
Realized gain (loss) on swaps	-473 362.96
Realized gain (loss) on foreign exchange	-2 265 177.59
Total realized gain (loss)	1 311 246.93
Net realized gain (loss) of the period	687 399.36
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	4 689 198.86
Unrealized appreciation (depreciation) on yield-evaluated securities and money market instruments	-4 649 106.96
Unrealized appreciation (depreciation) on financial futures	3 196 774.81
Unrealized appreciation (depreciation) on forward foreign exchange contracts	2 959 904.71
Unrealized appreciation (depreciation) on swaps	986 344.51
Total changes in unrealized appreciation (depreciation)	7 183 115.93
Net increase (decrease) in net assets as a result of operations	7 870 515.29

* As at 31 March 2023, cash amounts serve as collateral for the counterparty Goldman Sachs for an amount of EUR 50 000.00, HSBC Bank for an amount of EUR 13 806.43 and JP Morgan for an amount of EUR 107 690.18.

Statement of Changes in Net Assets

EUR

1.10.2022-31.3.2023

Net assets at the beginning of the period	252 042 193.82
Subscriptions	3 460 634.15
Redemptions	-20 389 074.01
Total net subscriptions (redemptions)	-16 928 439.86
Dividend paid	-620 125.30
Net income (loss) on investments	-623 847.57
Total realized gain (loss)	1 311 246.93
Total changes in unrealized appreciation (depreciation)	7 183 115.93
Net increase (decrease) in net assets as a result of operations	7 870 515.29
Net assets at the end of the period	242 364 143.95

Changes in the Number of Shares outstanding

1.10.2022-31.3.2023

Class	(CAD hedged) I-X-dist
Number of shares outstanding at the beginning of the period	224 557.0840
Number of shares issued	6 290.7310
Number of shares redeemed	-901.1450
Number of shares outstanding at the end of the period	229 946.6700
Class	N-6%-mdist
Number of shares outstanding at the beginning of the period	158 665.7880
Number of shares issued	9 150.9360
Number of shares redeemed	-18 106.7190
Number of shares outstanding at the end of the period	149 710.0050
Class	N-acc
Number of shares outstanding at the beginning of the period	23 814.1540
Number of shares issued	781.3960
Number of shares redeemed	-2 343.3170
Number of shares outstanding at the end of the period	22 252.2330
Class	P-acc
Number of shares outstanding at the beginning of the period	12 351 613.1190
Number of shares issued	115 633.9760
Number of shares redeemed	-983 877.0370
Number of shares outstanding at the end of the period	11 483 370.0580
Class	(CAD hedged) P-acc
Number of shares outstanding at the beginning of the period	745 967.4960
Number of shares issued	91.0040
Number of shares redeemed	-71 584.4670
Number of shares outstanding at the end of the period	674 474.0330
Class	(GBP hedged) P-acc
Number of shares outstanding at the beginning of the period	1 121 563.7590
Number of shares issued	2 167.1980
Number of shares redeemed	-58 131.2900
Number of shares outstanding at the end of the period	1 065 599.6670
Class	Q-acc
Number of shares outstanding at the beginning of the period	138 261.1150
Number of shares issued	3 746.1320
Number of shares redeemed	-13 038.0880
Number of shares outstanding at the end of the period	128 969.1590
Class	(CAD hedged) Q-acc
Number of shares outstanding at the beginning of the period	23 858.7600
Number of shares issued	0.0000
Number of shares redeemed	-12 291.7340
Number of shares outstanding at the end of the period	11 567.0260
Class	(GBP hedged) Q-acc
Number of shares outstanding at the beginning of the period	24 629.4800
Number of shares issued	0.0000
Number of shares redeemed	-24.5870
Number of shares outstanding at the end of the period	24 604.8930

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

¹ See note 5

Statement of Investments in Securities and other Net Assets as of 31 March 2023

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
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Transferable securities and money market instruments listed on an official stock exchange

Equities

Belgium

EUR	EURONAV NPV	6 615.00	101 540.25	0.04
EUR	SA D'ETEREN NV NPV	988.00	176 753.20	0.07
Total Belgium			278 293.45	0.11

Canada

CAD	CAN PACIFIC RYS COM NPV	4 615.00	326 646.03	0.14
USD	LULULEMON ATHLETIC COM STK USD0.01	1 172.00	392 867.30	0.16
Total Canada			719 513.33	0.30

Denmark

DKK	CARLSBERG SER'B'DKK20	1 508.00	215 188.58	0.09
DKK	DANSKE BANK A/S DKK10	20 814.00	385 584.21	0.16
DKK	GENMAB AS DKK1	907.00	315 227.39	0.13
DKK	NOVO-NORDISK AS DKK0.2 SER'B'	6 845.00	997 718.21	0.41
DKK	TRYG A/S DKK5	19 291.00	388 187.00	0.16
Total Denmark			2 301 905.39	0.95

Finland

EUR	METSO OUTOTEC OYJ NPV	33 784.00	339 191.36	0.14
SEK	NORDEA HOLDING ABP NPV	18 527.00	181 948.14	0.07
EUR	SAMPO PLC SER'A/NPV	15 526.00	675 070.48	0.28
Total Finland			1 196 209.98	0.49

France

EUR	AIR LIQUIDE(L') EUR5.5 (POST-SUBDIVISION)	3 132.00	482 954.40	0.20
EUR	AXA EUR2.29	26 154.00	736 627.41	0.30
EUR	DANONE EURO.25	7 780.00	445 871.80	0.19
EUR	ESSILORLUXOTTICA EURO.18	2 028.00	336 648.00	0.14
EUR	KERING EUR4	390.00	234 000.00	0.10
EUR	L'OREAL EURO.20	846.00	347 917.50	0.14
EUR	LVMH MOET HENNESSY EURO.30	1 111.00	938 128.40	0.39
EUR	PERNOD RICARD EUR1.55	2 712.00	565 994.40	0.23
EUR	SANOFI EUR2	5 558.00	557 133.92	0.23
EUR	SCHNEIDER ELECTRIC EUR8	3 013.00	463 037.84	0.19
EUR	TELEPERFORMANCE EUR2.50	1 265.00	280 450.50	0.12
EUR	TOTALENERGIES SE EUR2.5	9 908.00	538 598.88	0.22
Total France			5 927 363.05	2.45

Germany

EUR	ALLIANZ SE NPV(REGD)(VINKULIERT)	1 816.00	386 444.80	0.16
EUR	BAYER AG NPV (REGD)	2 152.00	126 365.44	0.05
EUR	BAYERISCHE MOTOREN WERKE AG EUR1	2 074.00	209 349.56	0.09
EUR	BEIERSDORF AG NPV	3 897.00	467 445.15	0.19
EUR	DEUTSCHE TELEKOM NPV(REGD)	28 729.00	642 093.15	0.27
EUR	EXASOL AG ORD NPV	7 815.00	30 947.40	0.01
EUR	HANNOVER RUECKVERS ORD NPV(REGD)	1 472.00	265 475.20	0.11
EUR	INFINEON TECHNOLOG AG NPV (REGD)	3 586.00	135 120.48	0.06
EUR	MUENCHENER RUECKVE NPV(REGD)	1 404.00	452 790.00	0.19
EUR	SAP AG ORD NPV	2 607.00	302 568.42	0.12
EUR	VONOVIA SE NPV	8 688.00	150 649.92	0.06
Total Germany			3 169 249.52	1.31

Hong Kong

HKD	AIA GROUP LTD NPV	47 000.00	455 474.51	0.19
Total Hong Kong			455 474.51	0.19

Ireland

EUR	AIB GROUP PLC ORD EURO.625	131 700.00	492 821.40	0.20
USD	APTIV PLC COM USD0.01	9 861.00	1 018 275.66	0.42
EUR	BANK OF IRELAND GR EUR1	51 481.00	480 008.84	0.20
Total Ireland			1 991 105.90	0.82

Italy

EUR	FINCOBANK SPA EURO.33	9 772.00	138 176.08	0.06
EUR	INTERCOS SPA NPV	9 000.00	119 790.00	0.05
Total Italy			257 966.08	0.11

Japan

JPY	FANUC CORP NPV	9 500.00	312 734.21	0.13
JPY	MITSUBISHI UFJ FIN NPV	38 800.00	227 520.84	0.10
JPY	NEC CORP NPV	5 700.00	201 043.42	0.08
JPY	NIPPON TEL&TEL CP NPV	15 300.00	419 228.44	0.17
JPY	SOFTBANK GROUP CO NPV	7 900.00	283 119.21	0.12
JPY	SONY GROUP CORPORA NPV	3 900.00	323 256.66	0.13
Total Japan			1 766 902.78	0.73

Luxembourg

EUR	MAJOREL GRP SA(LUX EURO.01)	16 100.00	327 635.00	0.14
Total Luxembourg			327 635.00	0.14

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
The Netherlands			
EUR ABN AMRO BANK N.V. DR EACH REP SHS	21 661.00	316 683.82	0.13
EUR ASML HOLDING NV EURO.09	935.00	584 562.00	0.24
EUR HEINEKEN NV EUR1.60	6 142.00	608 426.52	0.25
EUR KONINKLIJKE PHILIPS NV EURO.20	39 993.00	673 322.15	0.28
EUR OCI N.V. EURO.02	15 854.00	495 596.04	0.20
EUR WOLTERS KLUWER EURO.12	3 664.00	426 306.40	0.18
Total The Netherlands		3 104 896.93	1.28
Norway			
NOK DNB BANK ASA NOK12.50	10 171.00	167 468.20	0.07
NOK MOWI ASA NOK7.50	14 201.00	241 373.95	0.10
NOK NORSK HYDRO ASA NOK3.6666	33 876.00	231 625.69	0.09
Total Norway		640 467.84	0.26
Spain			
EUR BCO DE SABADELL EURO.125	222 876.00	220 379.79	0.09
EUR GREENERGY RENEWABLE EURO.35	5 522.00	154 726.44	0.06
EUR IBERDROLA SA EURO.75 (POST SUBDIVISION)	51 784.00	594 739.24	0.25
Total Spain		969 845.47	0.40
Sweden			
SEK KARNOV GROUP AB NPV	27 528.00	132 191.12	0.05
Total Sweden		132 191.12	0.05
Switzerland			
CHF ALCON AG CHF0.04	6 206.00	404 551.66	0.17
CHF NESTLE SA CHF0.10(REGD)	9 132.00	1 025 517.03	0.42
CHF NOVARTIS AG CHF0.50(REGD)	15 396.00	1 299 279.26	0.54
CHF ROCHE HLDGS AG GENUSSSCHEINE NPV	654.00	171 946.36	0.07
Total Switzerland		2 901 294.31	1.20
United Kingdom			
GBP ASHTEAD GROUP ORD GBP0.10	6 824.00	385 045.77	0.16
GBP ASTRAZENCA ORD USD0.25	8 983.00	1 148 273.41	0.47
GBP BRIT AMER TOBACCO ORD GBP0.25	12 217.00	394 935.51	0.16
GBP BT GROUP ORD GBP0.05	155 875.00	258 643.05	0.11
GBP HALEON PLC ORD GBP1.25	176 204.00	645 711.39	0.27
GBP HSBC HLDGS ORD USD0.50(UK REG)	49 260.00	308 167.59	0.13
USD LIVANOVA PLC ORD GBP1.00 (DI)	4 000.00	160 449.17	0.07
GBP LONDON STOCK EXCH ORD GBP0.06918604	9 802.00	877 699.53	0.36
GBP OCADO GROUP PLC ORD GBP0.02	27 744.00	168 923.34	0.07
GBP PRUDENTIAL ORD GBP0.05	16 673.00	209 103.91	0.09
EUR RELX PLC GBP0.1444	12 626.00	376 128.54	0.15
GBP SAGE GROUP GBP0.01051948	25 966.00	229 020.08	0.09
GBP SPECTRIS ORD GBP0.05	14 682.00	611 384.53	0.25
EUR UNILEVER PLC ORD GBP0.031111	400.00	19 040.00	0.01
EUR UNILEVER PLC. ORD GBP0.031111	8 182.00	390 199.58	0.16
Total United Kingdom		6 182 725.40	2.55
United States			
USD ABBOTT LABS COM	3 561.00	331 894.57	0.14
USD ABBVIE INC COM USD0.01	17 376.00	2 548 863.84	1.05
USD ADOBE INC COM USD0.0001	571.00	202 536.95	0.08
USD ADVANCED MICRO DEV COM USD0.01	8 747.00	789 077.70	0.33
USD AGCO CORP COM USD0.01	1 636.00	203 587.10	0.08
USD ALLSTATE CORP COM	4 533.00	462 333.04	0.19
USD ALPHABET INC CAP STK USD0.001 CL A	11 881.00	1 134 351.45	0.47
USD AMAZON COM INC COM USD0.01	22 247.00	2 115 046.83	0.87
USD AMER EXPRESS CO COM USD0.20	1 685.00	255 824.70	0.11
USD AMERIPRISE FINL INC COM	5 644.00	1 592 237.10	0.66
USD APA CORPORATION COM USD0.625	27 201.00	902 819.33	0.37
USD APPLE INC COM NPV	14 289.00	2 168 766.26	0.89
USD AVANTOR INC COM USD0.01	10 148.00	197 458.44	0.08
USD BIO RAD LABS INC CL A	2 502.00	1 103 141.46	0.45
USD BJS WHSL CLUB HLDG COM USD0.01	4 895.00	342 733.35	0.14
USD BROADCOM CORP COM USD1.00	1 089.00	643 045.75	0.26
USD BRUNSWICK CORP COM	8 376.00	632 180.04	0.26
USD BUNGE LIMITED COM USD0.01	16 952.00	1 490 409.17	0.61
USD CADENCE DESIGN SYS COM USD0.01	2 907.00	562 135.05	0.23
USD CF INDS HLDGS INC COM	4 987.00	332 742.08	0.14
USD CHIPOTLE MEXICAN GRILL INC CL A	152.00	238 998.65	0.10
USD COMCAST CORP COM CLS'A' USD0.01	34 823.00	1 215 094.97	0.50
USD CONSTELLATION BRDS CLASS'A'COM USD0.01	1 622.00	337 239.25	0.14
USD COOPER COS INC COM USD0.10	1 057.00	363 239.47	0.15
USD CROWN CASTLE INTL COM USD0.01	2 213.00	272 619.93	0.11
USD DEXCOM INC COM	2 702.00	288 939.54	0.12
USD DOLLAR TREE INC	8 378.00	1 106 964.80	0.46
USD ELI LILLY AND CO COM NPV	4 207.00	1 329 806.19	0.55
USD EOG RESOURCES INC COM USD0.01	2 458.00	259 340.55	0.11
USD ESTEE LAUDER COS CLASS'A'COM USD0.01	863.00	195 770.61	0.08
USD EXPEDIA GROUP INC COM USD0.001	3 861.00	344 822.89	0.14
USD EXXON MOBIL CORP COM NPV	2 587.00	261 116.87	0.11
USD FIDELITY NATL INF COM STK USD0.01	7 554.00	377 752.15	0.16
USD HESS CORPORATION COM USD1	5 150.00	627 319.25	0.26
USD HONEYWELL INTL INC COM USD1	1 764.00	310 309.43	0.13
USD HUBSPOT INC COM USD0.001	733.00	289 266.65	0.12
USD IAC/INTERACTIVECOR COM USD0.0001	4 918.00	233 576.14	0.10
USD INGERSOLL RAND INC COM USD1.00	32 378.00	1 733 859.86	0.72
USD IQVIA HOLDINGS INC COM USD0.01	2 077.00	380 224.15	0.16
USD LAB CORP AMER HLDG COM USD0.1	3 572.00	754 280.68	0.31
USD LAS VEGAS SANDS CORP COM	24 795.00	1 311 125.91	0.54
USD LOWE'S COS INC COM USD0.50	2 328.00	428 487.42	0.18

UBS (Lux) Key Selection SICAV – Global Allocation (EUR)
Semi-Annual Report as of 31 March 2023

The notes are an integral part of the financial statements.

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Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD LYFT INC COM USD0.00001 CLASS A	9 840.00	83 958.58	0.03
USD MARAWAI LIFESCIENT USD0.01 A	7 550.00	97 358.83	0.04
USD MARSH & MCLENNAN COM USD1	6 300.00	965 773.85	0.40
USD MARTIN MARIETTA M. COM USD0.01	424.00	138 566.38	0.06
USD MASTERCARD INC COM USD0.0001 CLASS 'A'	4 210.00	1 408 215.84	0.58
USD MCDONALD'S CORP COM USD0.01	1 280.00	329 422.25	0.14
USD MICRON TECHNOLOGY COM USD0.10	13 516.00	750 660.81	0.31
USD MICROSOFT CORP COM USD0.0000125	14 558.00	3 863 105.90	1.59
USD MONDELEZ INTL INC COM USD0.01	24 461.00	1 569 718.74	0.65
USD MONSTER BEV CORP USD0.005(NEW)	5 966.00	296 583.98	0.12
USD MSA SAFETY INC COM NPV	2 047.00	251 529.75	0.10
USD MSCI INC COM STK USSD.01	503.00	259 122.90	0.11
USD NETFLIX INC COM USD0.001	3 261.00	1 036 964.68	0.43
USD NEXTERA ENERGY INC COM USD0.01	11 554.00	819 717.72	0.34
USD NIKE INC CLASS 'B' COM NPV	3 665.00	413 710.34	0.17
USD NVIDIA CORP COM USD0.001	4 118.00	1 052 838.93	0.43
USD ON SEMICONDUCTOR COM USD0.01	4 389.00	332 553.25	0.14
USD ORACLE CORP COM USD0.01	6 240.00	533 683.83	0.22
USD PALO ALTO NETWORKS COM USD0.0001	2 545.00	467 889.27	0.19
USD PEPSICO INC CAP USD0.016666	1 975.00	331 393.53	0.14
USD PROLOGIS INC COM USD0.01	8 361.00	960 193.26	0.40
USD REGAL BELOIT CORP COM USD0.01	7 875.00	1 020 064.20	0.42
USD SALESFORCE.COM INC COM USD0.001	5 430.00	998 486.26	0.41
USD SERVICENOW INC COM USD0.001	1 064.00	455 117.20	0.19
USD SHOALS TECHNOLOGIE COM USD0.00001 CLASS A	8 933.00	187 383.75	0.08
USD SLM CORP COM USD0.20	66 812.00	761 931.69	0.31
USD SNAP INC COM USD0.00001 CL A	27 549.00	284 250.81	0.12
USD SPIRIT AEROSYSTEMS COM STK USD0.01 CLASS 'A'	20 658.00	656 561.03	0.27
USD SPLUNK INC COM USD0.001	6 412.00	565 863.65	0.23
USD TAKE TWO INTERACTI COM USD0.01	11 394.00	1 251 142.90	0.52
USD TESLA INC COM USD0.001	2 735.00	522 254.22	0.22
USD TJX COS INC COM USD1	12 486.00	900 550.38	0.37
USD TRANSDIGM GROUP INC COM	795.00	539 329.70	0.22
USD TWILIO INC COM USD0.001 CL A	2 972.00	182 267.35	0.07
USD UNION PACIFIC CORP COM USD2.50	1 996.00	369 750.07	0.15
USD UNITED RENTALS INC COM	1 137.00	414 173.80	0.17
USD UNITEDHEALTH GRP COM USD0.01	3 383.00	1 471 555.96	0.61
USD VERISK ANALYTICS I CL A USD0.001	1 691.00	298 619.60	0.12
USD VERTEX PHARMACEUTI COM USD0.01	3 675.00	1 065 748.31	0.44
USD VMWARE INC COM STK USD0.01 CLASS 'A'	6 542.00	751 777.53	0.31
USD VOYA FINL INC COM USD0.01	14 778.00	972 005.96	0.40
USD WAYFAIR INC COM USD0.001 A	1 952.00	61 697.89	0.03
USD WELLS FARGO & CO COM USD1 2/3	37 270.00	1 282 297.94	0.53
USD WILLIAMS COS INC COM USD1	52 348.00	1 438 732.83	0.59
USD WORLD WRESTLING ENTMT INC CL A	6 373.00	535 321.44	0.22
USD ZEBRA TECHNOLOGIES CORP CL A	868.00	254 060.47	0.10
Total United States		63 875 247.13	26.35
Total Equities		96 198 287.19	39.69
Certificates on commodities			
United Kingdom			
USD UBS AG LONDON/ETC UBS BLBG INDUSTRIAL METAL TOT RET 07-PRP	2 108.00	2 442 792.58	1.01
USD UBS AG LONDON/ETC UBS BLOOMBERG CMCI ENERGY INDEX 08-PRP	2 783.00	2 468 056.97	1.02
USD UBS AG/LONDON/CMAGTR USD 16-PRP	24 316.00	3 925 653.64	1.62
Total United Kingdom		8 836 503.19	3.65
Total Certificates on commodities		8 836 503.19	3.65
Notes, fixed rate			
USD			
USD ASIAN DEVELOPMENT BANK 3.12500% 22-27.04.32	1 000 000.00	878 312.74	0.36
USD INTER-AMERICAN DEVELOPMENT BANK 2.25000% 19-18.06.29	2 500 000.00	2 114 869.53	0.87
USD INTERNATIONAL BANK FOR REC & DEV 2.50000% 22-29.03.32	2 900 000.00	2 434 332.06	1.01
USD INTERNATIONAL BK FOR RECONSTR & DEVELOP 1.62500% 21-03.11.31	4 000 000.00	3 136 470.60	1.29
USD INTERNATIONAL DVPT ASSOCIATION-REG-S 1.00000% 20-03.12.30	2 500 000.00	1 875 304.30	0.77
USD INTL BK FOR RECONSTR & DEVT WORLD BANK 1.75000% 19-23.10.29	2 250 000.00	1 835 667.37	0.76
USD INTL BK FOR RECONSTR & DEVT WORLD BANK 3.62500% 22-21.09.29	2 650 000.00	2 427 107.65	1.00
Total USD		14 702 064.25	6.06
Total Notes, fixed rate		14 702 064.25	6.06
Medium term notes, fixed rate			
USD			
USD ASIAN DEVELOPMENT BANK 2.37500% 17-10.08.27	450 000.00	391 105.97	0.16
USD ASIAN DEVELOPMENT BANK 2.75000% 18-19.01.28	250 000.00	220 402.22	0.09
USD ASIAN DEVELOPMENT BANK 1.75000% 19-19.09.29	2 000 000.00	1 635 151.96	0.67
USD ASIAN DEVELOPMENT BANK 1.87500% 20-24.01.30	2 000 000.00	1 636 043.77	0.68
USD ASIAN DEVELOPMENT BANK 1.50000% 21-04.03.31	2 300 000.00	1 806 139.87	0.75
USD ASIAN DEVELOPMENT BANK 1.87500% 22-15.03.29	2 000 000.00	1 660 567.06	0.69
USD ASIAN DEVELOPMENT BANK 3.87500% 22-28.09.32	1 300 000.00	1 213 638.72	0.50
USD ASIAN DEVELOPMENT BANK 4.00000% 23-12.01.33	1 150 000.00	1 083 312.24	0.45
USD INTER-AMERICAN DEVELOPMENT BANK 1.12500% 21-13.01.31	2 650 000.00	2 019 950.96	0.83
USD INTER-AMERICAN DEVELOPMENT BANK 3.50000% 22-14.09.29	2 700 000.00	2 453 894.80	1.01
USD INTERNATIONAL BK FOR RECONSTR & DEVE 1.37500% 21-20.04.28	4 450 000.00	3 658 226.56	1.51
Total USD		17 778 434.13	7.34
Total Medium term notes, fixed rate		17 778 434.13	7.34
Bonds, fixed rate			
USD			
USD INTER-AMERICAN DEVELOPMENT BANK 0.62500% 20-16.09.27	650 000.00	521 797.05	0.22
USD INTER-AMERICAN DEVELOPMENT BANK 1.12500% 21-20.07.28	5 000 000.00	4 025 128.08	1.66

UBS (Lux) Key Selection SICAV – Global Allocation (EUR)
Semi-Annual Report as of 31 March 2023

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD INTL BK FOR RECONS & DEV WORLD BK 3.87500% 23-14.02.30	750 000.00	696 202.26	0.29
USD INTL BK FOR RECONSTR & DEVT WORLD BANK 0.87500% 20-14.05.30	3 500 000.00	2 650 422.22	1.09
USD INTL BK FOR RECONSTR & DEVT WORLD BANK 0.75000% 20-26.08.30	2 500 000.00	1 861 175.06	0.77
USD INTL BK FOR RECONSTR & DEVT WORLD BANK 1.25000% 21-10.02.31	4 700 000.00	3 620 415.04	1.49
USD INTL BK FOR RECONSTR & DEVT WORLD BANK 1.12500% 21-13.09.28	4 750 000.00	3 813 669.08	1.57
Total USD		17 188 808.79	7.09
Total Bonds, fixed rate		17 188 808.79	7.09
Total Transferable securities and money market instruments listed on an official stock exchange		154 704 097.55	63.83

Transferable securities and money market instruments traded on another regulated market

Treasury bills, zero coupon

USD			
USD AMERICA, UNITED STATES OF TB 0.00000% 19.05.22-18.05.23	14 800 000.00	13 542 657.28	5.59
USD AMERICA, UNITED STATES OF TB 0.00000% 16.05.22-15.06.23	5 000 000.00	4 558 831.88	1.88
USD AMERICA, UNITED STATES OF TB 0.00000% 14.07.22-13.07.23	6 000 000.00	5 450 096.98	2.25
USD AMERICA, UNITED STATES OF TB 0.00000% 11.08.22-10.08.23	5 500 000.00	4 977 281.92	2.05
USD AMERICA, UNITED STATES OF TB 0.00000% 08.12.22-08.06.23	5 000 000.00	4 563 681.21	1.88
USD AMERICA, UNITED STATES OF TB 0.00000% 22.12.22-22.06.23	11 000 000.00	10 021 249.17	4.14
Total USD		43 113 798.44	17.79
Total Treasury bills, zero coupon		43 113 798.44	17.79
Total Transferable securities and money market instruments traded on another regulated market		43 113 798.44	17.79

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	305 106.00	10 819 615.65	4.46
Total Ireland		10 819 615.65	4.46
Total Certificates on commodities		10 819 615.65	4.46

Investment funds, open end

Luxembourg			
USD UBS (LUX) BOND SICAV - ASIAN HIGH YIELD U-X-ACC	688.00	5 090 313.44	2.10
USD UBS (LUX) EQUITY SICAV - GL HI DIV (USD)-X-ACC	40 810.00	9 651 736.85	3.98
EUR UBS (LUX) MONEY MARKET FUND - EUR SUSTAINABLE U-X-ACC	1.00	10 174.40	0.01
Total Luxembourg		14 752 224.69	6.09
Total Investment funds, open end		14 752 224.69	6.09
Total UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010		25 571 840.34	10.55
Total investments in securities		223 389 736.33	92.17

Derivative instruments

Derivative instruments listed on an official stock exchange

Financial Futures on bonds

EUR EURO BTP ITALY GOVERNMENT FUTURE 08.06.23	134.00	522 600.00	0.21
EUR EURO-BUND FUTURE 08.06.23	-108.00	-516 240.00	-0.21
AUD AUSTRALIA 10YR BOND FUTURE 15.06.23	188.00	336 010.22	0.14
USD US 10YR TREASURY NOTE FUTURE 21.06.23	-463.00	-1 391 674.15	-0.57
USD US 5YR TREASURY NOTE FUTURE 30.06.23	217.00	455 641.28	0.19
CAD CAN 10YR BOND FUTURE 21.06.23	271.00	939 982.13	0.38
Total Financial Futures on bonds		346 319.48	0.14

Financial Futures on Indices

USD MSCI CHINA FUTURE 16.06.23	262.00	384 276.31	0.16
EUR EURO STOXX BANKS PRICE INDEX FUTURE 16.06.23	894.00	-134 994.00	-0.06
EUR EURO STOXX 50 INDEX FUTURE 16.06.23	-15.00	-39 000.00	-0.02
CHF SWISS MARKET INDEX FUTURE 16.06.23	-29.00	-134 988.85	-0.06
GBP FTSE 100 INDEX FUTURE 16.06.23	21.00	20 672.94	0.01
SEK OMX 30 INDEX FUTURE 21.04.23	-111.00	-64 699.11	-0.03
USD MINI MSCI EMERGING MARKETS INDEX FUTURE 16.06.23	410.00	782 346.17	0.33
USD S&P500 EMINI FUTURE 16.06.23	-152.00	-1 731 326.80	-0.70
AUD SPI 200 INDEX FUTURES 15.06.23	13.00	29 851.94	0.01
JPY TOPIX INDEX FUTURE 08.06.23	26.00	-13 485.88	-0.01
USD E-MINI RUSSEL 1000 INDEX FUTURE 16.06.23	35.00	97 772.56	0.04
USD RUSSELL 2000 E-MINI INDEX FUTURE 16.06.23	163.00	407 552.12	0.17
CAD S&P/TSX 60 IX FUTURE 15.06.23	10.00	25 449.77	0.01
HKD HANG SENG CHINA ENTERPRISES INDEX FUTURE 27.04.23	67.00	126 873.43	0.05
Total Financial Futures on Indices		-243 699.40	-0.10
Total Derivative instruments listed on an official stock exchange		102 620.08	0.04

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
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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 PAYER 3ML 22-15.05.23	-27 400 000.00	-220 655.75	-0.09
USD	JPM/JPMORGAN EMERGING MARKETS TR EQS REC. PERF 23-15.05.23			
Total Swaps and forward swaps on indices			-220 655.75	-0.09

Credit default swaps*

USD	ICE/MARKIT CDX.NA.IG \$40 V1 CDI REC 1.00000% 23-20.06.28	9 850 000.00	105 298.16	0.04
Total Credit default swaps			105 298.16	0.04

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

-115 357.59 -0.05

Total Derivative instruments

-12 737.51 -0.01

Forward Foreign Exchange contracts

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

USD	11 704 448.36	PHP	643 850 000.00	20.4.2023	-138 963.67	-0.06
TWD	27 400 000.00	USD	913 028.99	20.4.2023	-12 994.20	-0.01
USD	518 505.99	KRW	644 000 000.00	20.4.2023	22 151.23	0.01
USD	4 152 246.57	CNY	27 955 000.00	20.4.2023	68 245.67	0.03
BRL	50 800 000.00	USD	9 589 791.03	20.4.2023	368 904.58	0.15
USD	1 206 563.25	CLP	1 011 100 000.00	20.4.2023	-64 492.83	-0.03
EUR	200 508 471.58	USD	219 085 000.00	20.4.2023	-941 453.25	-0.39
USD	5 436 793.50	EUR	5 000 000.00	20.4.2023	-836.93	0.00
EUR	1 447 249.58	HKD	12 260 000.00	20.4.2023	9 751.97	0.00
JPY	2 396 600 000.00	EUR	17 336 622.80	20.4.2023	-731 297.72	-0.30
EUR	16 622 979.15	GBP	14 795 000.00	20.4.2023	-204 057.46	-0.08
EUR	986 733.00	SEK	11 130 000.00	20.4.2023	-1 217.38	0.00
AUD	13 925 000.00	EUR	8 927 472.38	20.4.2023	-346 362.60	-0.14
EUR	5 300 739.57	NZD	9 040 000.00	20.4.2023	99 901.17	0.04
NOK	70 250 000.00	EUR	6 546 829.16	20.4.2023	-373 921.57	-0.15
EUR	2 613 986.21	DKK	19 430 000.00	20.4.2023	5 245.55	0.00
EUR	1 115 535.76	PLN	550 000.00	20.4.2023	-1 727.20	0.00
MXN	210 840 000.00	EUR	10 139 336.04	20.4.2023	559 785.93	0.23
EUR	1 258 864.71	CAD	1 835 000.00	20.4.2023	11 788.66	0.01
CNH	3 875 000.00	EUR	531 834.22	20.4.2023	-12 250.60	-0.01
EUR	4 897 847.33	CHF	4 890 000.00	20.4.2023	-33 559.07	-0.01
JPY	712 687 877.00	GBP	4 590 000.00	20.4.2023	-282 585.47	-0.12
USD	5 104 117.05	CNH	34 230 000.00	20.4.2023	103 458.08	0.04
USD	2 210 906.47	TWD	66 300 000.00	20.4.2023	32 996.23	0.01
EUR	2 012 181.14	USD	2 190 000.00	20.4.2023	-1 536.53	0.00
PHP	643 850 000.00	USD	11 749 087.59	20.4.2023	98 026.40	0.04
MXN	52 250 000.00	USD	2 708 176.49	20.4.2023	161 432.19	0.07
USD	2 690 455.96	BRL	14 250 000.00	20.4.2023	-103 393.73	-0.04
EUR	2 729 461.94	USD	2 990 000.00	20.4.2023	-19 860.36	-0.01
USD	8 218 767.30	NZD	12 955 000.00	20.4.2023	104 111.32	0.04
USD	8 080 000.00	KRW	10 461 984 000.00	20.4.2023	43 729.20	0.02
USD	3 115 000.00	EUR	2 934 395.86	20.4.2023	-70 135.34	-0.03
GBP	1 139 714.84	MXN	25 530 000.00	20.4.2023	726.87	0.00
EUR	562 518.71	CAD	815 000.00	20.4.2023	8 640.25	0.00
USD	5 245 000.00	KRW	6 909 369 625.00	20.4.2023	-55 143.35	-0.02
USD	2 620 312.48	AUD	3 955 000.00	20.4.2023	-27 836.84	-0.01
CAD	37 428 100.00	EUR	25 450 184.46	18.4.2023	-9 593.63	0.00
GBP	19 063 800.00	EUR	21 585 788.56	18.4.2023	99 459.31	0.04
EUR	531 467.51	CAD	774 700.00	18.4.2023	4 889.20	0.00
EUR	71 021.18	GBP	62 200.00	18.4.2023	268.11	0.00
USD	605 019.20	EUR	570 000.00	20.4.2023	-13 681.35	-0.01
USD	1 000 000.00	EUR	939 309.87	20.4.2023	-19 804.09	-0.01
CNH	10 500 000.00	EUR	1 436 308.34	20.4.2023	-28 404.35	-0.01
GBP	6 280 000.00	NOK	81 657 870.37	20.4.2023	-32 794.24	-0.01
USD	6 040 000.00	EUR	5 623 977.51	20.4.2023	-70 162.57	-0.03
USD	2 574 380.89	AUD	3 870 000.00	20.4.2023	-17 687.39	-0.01
EUR	9 550 000.00	USD	10 322 338.11	20.4.2023	58 550.40	0.02
USD	5 140 000.00	MXN	94 796 449.46	20.4.2023	-84 597.15	-0.02
GBP	2 105 000.00	USD	2 587 453.79	20.4.2023	14 949.72	0.01
CHF	615 000.00	EUR	618 503.26	20.4.2023	1 704.29	0.00
Total Forward Foreign Exchange contracts					-1 821 634.54	-0.75

Cash at banks, deposits on demand and deposit accounts and other liquid assets

20 404 387.97**

Other assets and liabilities

404 391.70 0.17

Total net assets

242 364 143.95 100.00

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

** As at 31 March 2023, cash amounts serve as collateral for the counterparty Goldman Sachs for an amount of EUR 50 000.00, HSBC Bank for an amount of EUR 13 806.43 and JP Morgan for an amount of EUR 107 690.18.

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

Most important figures

	ISIN	31.3.2023	30.9.2022	30.9.2021
Net assets in USD		238 759 558.05	240 728 330.00	339 421 733.18
Class I-X-acc	LU0423408631			
Shares outstanding		25 145.0770	24 463.5090	23 298.8650
Net asset value per share in USD		186.51	173.75	220.86
Issue and redemption price per share in USD ¹		186.51	173.75	220.86
Class K-1-acc	LU0423406858			
Shares outstanding		0.2000	0.2000	0.2000
Net asset value per share in USD		9 258 123.65	8 672 785.45	11 146 793.90
Issue and redemption price per share in USD ¹		9 258 123.65	8 672 785.45	11 146 793.90
Class P-acc	LU0197216392			
Shares outstanding		13 445 813.6450	14 459 087.0480	15 485 088.9070
Net asset value per share in USD		15.71	14.78	19.18
Issue and redemption price per share in USD ¹		15.71	14.78	19.18
Class (JPY) P-acc	LU0953722104			
Shares outstanding		1 133.0000	1 133.0000	1 283.6940
Net asset value per share in JPY		15 767	16 139	16 132
Issue and redemption price per share in JPY ¹		15 767	16 139	16 132
Class Q-acc	LU0423407401			
Shares outstanding		181 462.0350	193 575.1050	251 814.5950
Net asset value per share in USD		115.20	107.87	138.53
Issue and redemption price per share in USD ¹		115.20	107.87	138.53

¹ See note 1

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets		Economic Breakdown as a % of net assets	
Luxembourg	73.01	Investment funds	82.85
Ireland	14.37	Mortgage & funding institutions	4.53
United Kingdom	3.66	Banks & credit institutions	3.66
United States	2.91	Countries & central governments	2.91
Total	93.95	Total	93.95

Statement of Net Assets

	USD
Assets	31.3.2023
Investments in securities, cost	229 209 444.31
Investments in securities, unrealized appreciation (depreciation)	-4 896 192.02
Total investments in securities (Note 1)	224 313 252.29
Cash at banks, deposits on demand and deposit accounts	9 505 140.98*
Other liquid assets (Margins)	4 669 501.49
Receivable on subscriptions	6.39
Interest receivable on liquid assets	2 627.02
Prepaid expenses	107 529.11
Unrealized gain on financial futures (Note 1)	1 780 265.60
Total Assets	240 378 322.88
Liabilities	
Unrealized loss on forward foreign exchange contracts (Note 1)	-790 730.51
Unrealized loss on swaps (Note 1)	-200 480.87
Interest payable on bank overdraft	-2 950.29
Payable on redemptions	-189 943.26
Provisions for flat fee (Note 2)	-383 318.90
Provisions for taxe d'abonnement (Note 3)	-7 928.25
Provisions for other commissions and fees (Note 2)	-43 412.75
Total provisions	-434 659.90
Total Liabilities	-1 618 764.83
Net assets at the end of the period	238 759 558.05

Statement of Operations

	USD
Income	1.10.2022-31.3.2023
Interest on liquid assets	115 583.30
Interest received on swaps (Note 1)	158 042.39
Net income on securities lending (Note 11)	5 003.17
Other income (Note 4)	10 017.95
Total income	288 646.81
Expenses	
Interest paid on swaps (Note 1)	-168 178.67
Flat fee (Note 2)	-2 335 886.64
Taxe d'abonnement (Note 3)	-16 524.52
Other commissions and fees (Note 2)	-36 776.53
Interest on cash and bank overdraft	-50 063.45
Total expenses	-2 607 429.81
Net income (loss) on investments	-2 318 783.00
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	-900 451.90
Realized gain (loss) on yield-evaluated securities and money market instruments	152 067.84
Realized gain (loss) on financial futures	-6 427 344.59
Realized gain (loss) on forward foreign exchange contracts	74 720.50
Realized gain (loss) on swaps	-53 505.79
Realized gain (loss) on foreign exchange	289 702.89
Total realized gain (loss)	-6 864 811.05
Net realized gain (loss) of the period	-9 183 594.05
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	23 793 675.36
Unrealized appreciation (depreciation) on yield-evaluated securities and money market instruments	-10 782.01
Unrealized appreciation (depreciation) on financial futures	5 100 727.33
Unrealized appreciation (depreciation) on forward foreign exchange contracts	-4 372 416.65
Unrealized appreciation (depreciation) on swaps	-200 480.87
Total changes in unrealized appreciation (depreciation)	24 310 723.16
Net increase (decrease) in net assets as a result of operations	15 127 129.11

* As at 31 March 2023, cash amounts serve as collateral for the counterparty Goldman Sachs for an amount of USD 50 000.00 and JP Morgan for an amount of USD 30 000.00.

Statement of Changes in Net Assets

USD

1.10.2022-31.3.2023

Net assets at the beginning of the period	240 728 330.00
Subscriptions	1 988 790.48
Redemptions	-19 084 691.54
Total net subscriptions (redemptions)	-17 095 901.06
Net income (loss) on investments	-2 318 783.00
Total realized gain (loss)	-6 864 811.05
Total changes in unrealized appreciation (depreciation)	24 310 723.16
Net increase (decrease) in net assets as a result of operations	15 127 129.11
Net assets at the end of the period	238 759 558.05

Changes in the Number of Shares outstanding

1.10.2022-31.3.2023

Class	I-X-acc
Number of shares outstanding at the beginning of the period	24 463.5090
Number of shares issued	4 611.5790
Number of shares redeemed	-3 930.0110
Number of shares outstanding at the end of the period	25 145.0770
Class	K-1-acc
Number of shares outstanding at the beginning of the period	0.2000
Number of shares issued	0.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the period	0.2000
Class	P-acc
Number of shares outstanding at the beginning of the period	14 459 087.0480
Number of shares issued	66 008.1100
Number of shares redeemed	-1 079 281.5130
Number of shares outstanding at the end of the period	13 445 813.6450
Class	(JPY) P-acc
Number of shares outstanding at the beginning of the period	1 133.0000
Number of shares issued	0.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the period	1 133.0000
Class	Q-acc
Number of shares outstanding at the beginning of the period	193 575.1050
Number of shares issued	522.4020
Number of shares redeemed	-12 635.4720
Number of shares outstanding at the end of the period	181 462.0350

Statement of Investments in Securities and other Net Assets as of 31 March 2023

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

Certificates on commodities

United Kingdom

USD	UBS AG LONDON/ETC UBS BLBG INDUSTRIAL METAL TOT RET 07-PRP	1 939.00	2 441 201.00	1.02
USD	UBS AG LONDON/ETC UBS BLOOMBERG CMCI ENERGY INDEX 08-PRP	2 560.00	2 466 560.00	1.03
USD	UBS AG/LONDON/CMAGTR USD 16-PRP	21 890.00	3 839 506.00	1.61
Total United Kingdom			8 747 267.00	3.66

Total Certificates on commodities

8 747 267.00 **3.66**

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

8 747 267.00 **3.66**

Transferable securities and money market instruments traded on another regulated market

Treasury bills, zero coupon

USD

USD	AMERICA, UNITED STATES OF TB 0.00000% 16.06.22-15.06.23	6 000 000.00	5 943 531.48	2.49
USD	AMERICA, UNITED STATES OF TB 0.00000% 22.12.22-22.06.23	1 000 000.00	989 780.56	0.41
Total USD			6 933 312.04	2.90

Total Treasury bills, zero coupon

6 933 312.04 **2.90**

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

6 933 312.04 **2.90**

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	280 686.00	10 814 129.87	4.53
Total Ireland			10 814 129.87	4.53

Total Certificates on commodities

10 814 129.87 **4.53**

Investment funds, open end

Ireland

USD	UBS IRL INVESTOR SELECTION PLC-O'CONNOR CHINA-U-B-PF- USD	808.00	8 142 030.16	3.41
EUR	UBS(IRL)INVESTOR SELECTION PLC-GLOBAL EQUITY LNG SHT-U-B-CAP	94.00	15 355 455.15	6.43
Total Ireland			23 497 485.31	9.84

Luxembourg

USD	UBS (LUX) BOND SICAV - GLOBAL CORPORATES U-X-DIST	958.00	10 478 546.52	4.39
USD	UBS (LUX) BOND SICAV - USD CORPORATES U-X-ACC	1 447.00	14 893 551.37	6.24
USD	UBS (LUX) BOND SICAV - USD HIGH YIELD U-X-ACC	576.00	11 892 879.36	4.98
USD	UBS (LUX) BOND SICAV - ASIAN HIGH YIELD U-X-ACC	744.00	5 980 517.52	2.50
USD	UBS (LUX) EMERGING ECONOMIES FUND-GLOBAL BONDS (USD)-U-X-ACC	2 042.00	24 545 370.92	10.28
EUR	UBS (LUX) EQUITY FUND - EUROPEAN OPP SUST (EUR) U-X-ACC	345.00	12 910 256.01	5.41
USD	UBS (LUX) EQUITY FUND - MID CAPS USA U-X-ACC	60.00	544 239.00	0.23
USD	UBS (LUX) EQUITY FUND - SMALL CAPS USA (USD) U-X-ACC	60.00	494 959.80	0.21
USD	UBS (LUX) EQUITY FUND - CHINA OPPORTUNITY (USD) U-X-ACC	559.00	3 816 835.23	1.60
USD	UBS (LUX) EQUITY SICAV - GLB EM OPP(USD)-U-X-ACC	580.00	15 658 689.20	6.56
USD	UBS (LUX) EQUITY SICAV - GL HI DIV (USD)-U-X-ACC	60 352.00	15 507 446.40	6.50
USD	UBS (LUX) EQUITY SICAV - GLOBAL OPPORTUNITY (USD) U-X-ACC	600.00	6 572 808.00	2.75
USD	UBS (LUX) EQUITY SICAV-GBL DEFENSIVE SUSTAINABLE(USD)-U-X-ACC	374.00	35 448 711.10	14.85
EUR	UBS (LUX) KEY SELE SICAV - EURO EQU VALUE OPP (EUR) U-X-ACC	1 164.67	14 755 743.24	6.18
USD	UBS (LUX) MONEY MARKET FUND - USD SUSTAINABLE U-X-ACC	71.00	820 504.40	0.34
Total Luxembourg			174 321 058.07	73.02

Total Investment funds, open end

197 818 543.38 **82.86**

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

208 632 673.25 **87.39**

Total investments in securities

224 313 252.29 **93.95**

Derivative instruments

Derivative instruments listed on an official stock exchange

Financial Futures on bonds

EUR	EURO BTP ITALY GOVERNMENT FUTURE 08.06.23	120.00	508 458.60	0.22
EUR	EURO-BUND FUTURE 08.06.23	-96.00	-498 550.18	-0.21
AUD	AUSTRALIA 10YR BOND FUTURE 15.06.23	175.00	339 814.91	0.14
USD	US ULTRA LONG BOND (CBT) FUTURE 21.06.23	65.00	378 828.13	0.16
USD	US 10YR TREASURY NOTE FUTURE 21.06.23	-276.00	-901 312.50	-0.38
CAD	CAN 10YR BOND FUTURE 21.06.23	234.00	881 811.80	0.37
Total Financial Futures on bonds			709 050.76	0.30

UBS (Lux) Key Selection SICAV – Global Allocation (USD)
Semi-Annual Report as of 31 March 2023

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 CHINA FUTURE 16.06.23	233.00	371 285.50	0.16
EUR EURO STOXX BANKS PRICE INDEX FUTURE 16.06.23	821.00	-134 688.29	-0.06
EUR EURO STOXX 50 INDEX FUTURE 16.06.23	-101.00	-223 374.12	-0.09
CHF SWISS MARKET INDEX FUTURE 16.06.23	-13.00	-65 743.53	-0.03
GBP FTSE 100 INDEX FUTURE 16.06.23	23.00	24 599.17	0.01
SEK OMX 30 INDEX FUTURE 21.04.23	-40.00	-25 330.41	-0.01
USD MINI MSCI EMERGING MARKETS INDEX FUTURE 16.06.23	12.00	24 880.00	0.01
USD S&P500 EMINI FUTURE 16.06.23	68.00	667 685.00	0.28
JPY TOPIX INDX FUTURE 08.06.23	23.00	-12 961.15	-0.01
USD RUSSELL 2000 E-MINI INDEX FUTURE 16.06.23	140.00	380 310.00	0.16
CAD S&P/TSX 60 IX FUTURE 15.06.23	7.00	19 354.93	0.01
HKD HANG SENG INDEX FUTURE 27.04.23	9.00	45 197.74	0.02
Total Financial Futures on Indices		1 071 214.84	0.45
Total Derivative instruments listed on an official stock exchange		1 780 265.60	0.75
Derivative instruments not listed on an official stock exchange and not traded on another regulated market			
Credit default swaps*			
USD ICE/MARKIT CDX.NA.HY CDI PAY 5.00000% 23-20.06.28	-12 100 000.00	-200 480.87	-0.09
Total Credit default swaps		-200 480.87	-0.09
Total Derivative instruments not listed on an official stock exchange and not traded on another regulated market		-200 480.87	-0.09
Total Derivative instruments		1 579 784.73	0.66
Forward Foreign Exchange contracts			
Currency purchased/Amount purchased/Currency sold/Amount sold/Maturity date			
USD 10 226 508.39	PHP 562 550 000.00	20.4.2023	-132 052.04 -0.06
KRW 1 980 000 000.00	USD 1 594 164.39	20.4.2023	-73 958.02 -0.03
TWD 53 100 000.00	USD 1 769 410.20	20.4.2023	-27 363.73 -0.01
USD 8 556 256.96	CNY 57 605 000.00	20.4.2023	153 157.57 0.06
BRL 48 120 000.00	USD 9 083 872.92	20.4.2023	379 613.98 0.16
USD 79 474.94	CLP 66 600 000.00	20.4.2023	-4 606.71 0.00
JPY 3 817 000 000.00	USD 30 126 496.56	20.4.2023	-1 364 503.88 -0.57
MXN 189 160 000.00	USD 9 874 968.83	20.4.2023	564 312.20 0.24
CAD 2 715 000.00	USD 2 038 054.19	20.4.2023	-31 401.60 -0.01
USD 171 033.22	ILS 580 000.00	20.4.2023	9 883.12 0.00
USD 41 411.12	PLN 180 000.00	20.4.2023	-325.42 0.00
NOK 72 160 000.00	USD 7 345 109.39	20.4.2023	-449 298.32 -0.19
USD 1 953 057.00	CHF 1 795 000.00	20.4.2023	-15 606.89 -0.01
AUD 15 525 000.00	USD 10 895 539.70	20.4.2023	-490 942.28 -0.21
USD 29 029 326.13	EUR 26 565 000.00	20.4.2023	138 818.62 0.06
USD 5 335 591.04	NZD 8 320 000.00	20.4.2023	129 955.14 0.05
SEK 9 640 000.00	USD 933 582.39	20.4.2023	-2 983.89 0.00
USD 13 817 432.48	GBP 11 270 000.00	20.4.2023	-122 544.38 -0.05
SGD 500 000.00	USD 379 134.99	20.4.2023	-2 854.32 0.00
USD 574 545.72	DKK 3 910 000.00	20.4.2023	3 619.24 0.00
USD 13 395 148.74	CNH 89 470 000.00	20.4.2023	348 274.94 0.15
JPY 638 934 774.00	GBP 4 115 000.00	20.4.2023	-275 243.28 -0.12
USD 4 146 815.52	CNH 27 810 000.00	20.4.2023	91 449.92 0.04
USD 1 600 646.73	KRW 1 980 000 000.00	20.4.2023	80 440.36 0.03
USD 1 770 726.00	TWD 53 100 000.00	20.4.2023	28 679.53 0.01
PHP 562 550 000.00	USD 10 265 510.95	20.4.2023	93 049.48 0.04
MXN 47 000 000.00	USD 2 436 063.06	20.4.2023	157 752.80 0.07
USD 2 420 466.35	BRL 12 820 000.00	20.4.2023	-100 770.18 -0.04
CHF 2 010 000.00	EUR 2 010 803.52	20.4.2023	17 618.94 0.01
GBP 639 355.75	EUR 725 000.00	20.4.2023	2 356.44 0.00
USD 7 543 121.82	NZD 11 890 000.00	20.4.2023	103 817.64 0.04
USD 7 435 000.00	KRW 9 626 838 000.00	20.4.2023	43 696.75 0.02
EUR 1 000 000.00	USD 1 069 239.30	20.4.2023	18 300.98 0.01
EUR 752 803.87	USD 800 000.00	20.4.2023	18 704.53 0.01
EUR 399 953.65	CAD 575 000.00	20.4.2023	9 981.59 0.00
USD 1 417 466.85	BRL 7 440 000.00	20.4.2023	-45 715.66 -0.02
EUR 1 960 000.00	USD 2 085 576.22	20.4.2023	46 002.73 0.02
CNH 42 690 000.00	USD 6 229 706.76	20.4.2023	-4 479.95 0.00
CNY 57 605 000.00	USD 8 413 788.07	20.4.2023	-10 688.68 0.00
GBP 958 870.27	MXN 20 930 000.00	20.4.2023	31 070.92 0.01
USD 4 860 000.00	KRW 6 402 199 500.00	20.4.2023	-55 487.10 -0.02
USD 2 428 178.31	AUD 3 665 000.00	20.4.2023	-28 043.88 -0.01
USD 360 684.40	HKD 2 825 000.00	20.4.2023	453.90 0.00
CAD 810 000.00	USD 592 754.48	20.4.2023	5 915.35 0.00
CAD 765 000.00	USD 556 202.07	20.4.2023	9 208.33 0.00
CNH 16 855 000.00	USD 2 447 068.27	20.4.2023	10 795.35 0.01
GBP 5 765 000.00	NOK 74 961 404.88	20.4.2023	-32 707.47 -0.01
GBP 935 284.70	JPY 151 900 000.00	20.4.2023	12 225.38 0.01
USD 2 358 186.11	AUD 3 545 000.00	20.4.2023	-17 614.07 -0.01
GBP 1 930 000.00	USD 2 372 344.81	20.4.2023	14 891.69 0.01
EUR 8 750 000.00	USD 9 457 639.63	20.4.2023	58 337.81 0.02
USD 4 710 000.00	MXN 86 866 007.19	20.4.2023	-83 923.99 -0.04
Total Forward Foreign Exchange contracts		-790 730.51	-0.33
Cash at banks, deposits on demand and deposit accounts and other liquid assets		14 174 642.47**	5.94
Other assets and liabilities		-517 390.93	-0.22
Total net assets		238 759 558.05	100.00

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

** As at 31 March 2023, cash amounts serve as collateral for the counterparty Goldman Sachs for an amount of USD 50 000.00 and JP Morgan for an amount of USD 30 000.00.

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

Most important figures

	ISIN	31.3.2023	30.9.2022	30.9.2021
Net assets in USD		54 790 648.00	60 068 666.59	185 067 420.08
Class I-B-acc	LU0421789008			
Shares outstanding		52 320.5000	81 589.7390	283 735.3460
Net asset value per share in USD		132.46	109.02	141.00
Issue and redemption price per share in USD ¹		132.46	109.02	141.00
Class I-X-acc	LU0421789263			
Shares outstanding		42 337.4340	45 483.4540	82 240.0320
Net asset value per share in USD		289.30	238.02	307.65
Issue and redemption price per share in USD ¹		289.30	238.02	307.65
Class P-acc	LU0161942395			
Shares outstanding		434 476.8970	444 892.4690	491 751.3820
Net asset value per share in USD		30.98	25.76	33.99
Issue and redemption price per share in USD ¹		30.98	25.76	33.99
Class (EUR) P-acc	LU0161942635			
Shares outstanding		612 499.2300	634 111.7630	670 508.6410
Net asset value per share in EUR		31.37	28.92	32.26
Issue and redemption price per share in EUR ¹		31.37	28.92	32.26
Class Q-acc	LU0421788299			
Shares outstanding		2 121.2170	2 176.2170	1 816.5590
Net asset value per share in USD		178.39	147.55	192.74
Issue and redemption price per share in USD ¹		178.39	147.55	192.74
Class (EUR) Q-acc	LU1240795606			
Shares outstanding		4 272.1940	5 183.1620	5 119.1430
Net asset value per share in EUR		192.91	176.95	195.39
Issue and redemption price per share in EUR ¹		192.91	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

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets		Economic Breakdown as a % of net assets	
United States	49.12	Finance & holding companies	18.41
United Kingdom	15.20	Electronics & semiconductors	17.54
Japan	8.60	Internet, software & IT services	14.88
The Netherlands	5.16	Banks & credit institutions	5.06
Ireland	4.78	Biotechnology	4.61
Switzerland	4.28	Mechanical engineering & industrial equipment	4.58
India	3.03	Graphic design, publishing & media	4.26
Denmark	1.94	Food & soft drinks	4.11
Germany	1.71	Tobacco & alcohol	3.89
Italy	1.64	Petroleum	3.60
France	1.26	Retail trade, department stores	3.45
Luxembourg	1.06	Pharmaceuticals, cosmetics & medical products	2.93
Iceland	0.82	Traffic & transportation	1.89
Total	98.60	Vehicles	1.82
		Textiles, garments & leather goods	1.64
		Real Estate	1.59
		Rubber & tyres	1.26
		Miscellaneous unclassified companies	1.16
		Investment funds	1.06
		Healthcare & social services	0.86
		Total	98.60

Statement of Net Assets

	USD
Assets	31.3.2023
Investments in securities, cost	51 246 346.94
Investments in securities, unrealized appreciation (depreciation)	2 777 409.00
Total investments in securities (Note 1)	54 023 755.94
Cash at banks, deposits on demand and deposit accounts	459 369.93
Receivable on subscriptions	211 934.98
Interest receivable on liquid assets	6.72
Receivable on dividends	71 790.86
Prepaid expenses	74 083.43
Other receivables	51 171.74
Total Assets	54 892 113.60
Liabilities	
Interest payable on bank overdraft	-10.39
Payable on redemptions	-2 671.67
Other liabilities	-21 804.08
Provisions for flat fee (Note 2)	-59 961.53
Provisions for taxe d'abonnement (Note 3)	-4 878.61
Provisions for other commissions and fees (Note 2)	-12 139.32
Total provisions	-76 979.46
Total Liabilities	-101 465.60
Net assets at the end of the period	54 790 648.00

Statement of Operations

	USD
Income	1.10.2022-31.3.2023
Interest on liquid assets	9 688.79
Dividends (Note 1)	373 435.53
Net income on securities lending (Note 11)	2 211.99
Other income (Note 4)	26 177.98
Total income	411 514.29
Expenses	
Flat fee (Note 2)	-349 343.18
Taxe d'abonnement (Note 3)	-9 722.70
Other commissions and fees (Note 2)	-9 014.06
Interest on cash and bank overdraft	-43.70
Total expenses	-368 123.64
Net income (loss) on investments	43 390.65
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	175 910.27
Realized gain (loss) on forward foreign exchange contracts	-88 397.62
Realized gain (loss) on foreign exchange	134 020.42
Total realized gain (loss)	221 533.07
Net realized gain (loss) of the period	264 923.72
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	11 226 511.08
Total changes in unrealized appreciation (depreciation)	11 226 511.08
Net increase (decrease) in net assets as a result of operations	11 491 434.80

Statement of Changes in Net Assets

USD

1.10.2022-31.3.2023

Net assets at the beginning of the period	60 068 666.59
Subscriptions	13 400 202.60
Redemptions	-30 169 655.99
Total net subscriptions (redemptions)	-16 769 453.39
Net income (loss) on investments	43 390.65
Total realized gain (loss)	221 533.07
Total changes in unrealized appreciation (depreciation)	11 226 511.08
Net increase (decrease) in net assets as a result of operations	11 491 434.80
Net assets at the end of the period	54 790 648.00

Changes in the Number of Shares outstanding

1.10.2022-31.3.2023

Class	I-B-acc
Number of shares outstanding at the beginning of the period	81 589.7390
Number of shares issued	101 792.0470
Number of shares redeemed	-131 061.2860
Number of shares outstanding at the end of the period	52 320.5000
Class	I-X-acc
Number of shares outstanding at the beginning of the period	45 483.4540
Number of shares issued	4 260.3690
Number of shares redeemed	-7 406.3890
Number of shares outstanding at the end of the period	42 337.4340
Class	P-acc
Number of shares outstanding at the beginning of the period	444 892.4690
Number of shares issued	7 452.4510
Number of shares redeemed	-17 868.0230
Number of shares outstanding at the end of the period	434 476.8970
Class	(EUR) P-acc
Number of shares outstanding at the beginning of the period	634 111.7630
Number of shares issued	4 518.4260
Number of shares redeemed	-26 130.9590
Number of shares outstanding at the end of the period	612 499.2300
Class	Q-acc
Number of shares outstanding at the beginning of the period	2 176.2170
Number of shares issued	0.0000
Number of shares redeemed	-55.0000
Number of shares outstanding at the end of the period	2 121.2170
Class	(EUR) Q-acc
Number of shares outstanding at the beginning of the period	5 183.1620
Number of shares issued	3.0000
Number of shares redeemed	-913.9680
Number of shares outstanding at the end of the period	4 272.1940
Class	U-X-acc
Number of shares outstanding at the beginning of the period	925.0000
Number of shares issued	0.0000
Number of shares redeemed	-925.0000
Number of shares outstanding at the end of the period	0.0000

Statement of Investments in Securities and other Net Assets as of 31 March 2023

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 listed on an official stock exchange			
Equities			
Denmark			
DKK GENMAB A5 DKK1	2 813.00	1 062 175.15	1.94
Total Denmark		1 062 175.15	1.94
France			
EUR MICHELIN (CGDE) EURO.50 (POST SUBDIVISION)	22 636.00	692 166.67	1.26
Total France		692 166.67	1.26
Germany			
EUR KNORR BREMSE AG NPV	14 056.00	935 815.53	1.71
Total Germany		935 815.53	1.71
Iceland			
EUR MAREL HF ISK1	110 458.00	451 226.67	0.82
Total Iceland		451 226.67	0.82
India			
INR HDFC BANK INR1	84 704.00	1 658 933.75	3.03
Total India		1 658 933.75	3.03
Ireland			
EUR AIB GROUP PLC ORD EURO.625	398 725.00	1 621 014.85	2.96
USD APTIV PLC COM USD0.01	8 879.00	996 135.01	1.82
Total Ireland		2 617 149.86	4.78
Italy			
HKD PRADA SPA EURO.1	127 000.00	900 330.57	1.64
Total Italy		900 330.57	1.64
Japan			
JPY JTOWER INC NPV	17 800.00	655 346.01	1.20
JPY KEYENCE CORP NPV	3 000.00	1 452 776.31	2.65
JPY SOFTBANK GROUP CO NPV	23 800.00	926 678.18	1.69
JPY SONY GROUP CORPORA NPV	18 600.00	1 674 964.30	3.06
Total Japan		4 709 764.80	8.60
The Netherlands			
EUR HEINEKEN HOLDING EUR1.6	13 289.00	1 220 718.87	2.23
EUR KONINKLIJKE PHILIPS NV EURO.20	53 050.00	970 362.60	1.77
EUR OCI N.V. EURO.02	18 726.00	635 980.41	1.16
Total The Netherlands		2 827 061.88	5.16
Switzerland			
CHF ALCON AG CHF0.04	18 537.00	1 312 838.82	2.39
GBP WIZZ AIR HLDGS PLC ORD GBP0.0001	28 120.00	1 033 681.60	1.89
Total Switzerland		2 346 520.42	4.28
United Kingdom			
GBP ASHTEAD GROUP ORD GBP0.10	18 317.00	1 122 890.55	2.05
GBP BRIT AMER TOBACCO ORD GBP0.25	25 972.00	912 172.02	1.66
GBP HALEON PLC ORD GBP1.25	321 572.00	1 280 296.79	2.34
USD LIVANOVA PLC ORD GBP1.00 (DI)	10 800.00	470 664.00	0.86
GBP LONDON STOCK EXCH ORD GBP0.06918604	13 420.00	1 305 549.75	2.38
GBP SPECTRIS ORD GBP0.05	40 209.00	1 819 123.74	3.32
EUR UNILEVER PLC ORD GBP0.031111	350.00	18 100.26	0.03
EUR UNILEVER PLC ORD GBP0.031111	27 023.00	1 400 137.31	2.56
Total United Kingdom		8 328 934.42	15.20
United States			
USD ADOBE INC COM USD0.0001	5 385.00	2 075 217.45	3.79
USD ADVANCED MICRO DEV COM USD0.01	8 802.00	862 684.02	1.57
USD ALNYLAM PHARMACEUTICALS INC COM	2 209.00	442 506.88	0.81
USD AMAZON COM INC COM USD0.01	18 294.00	1 889 587.26	3.45
USD AMERIPRISE FINL INC COM	5 647.00	1 730 805.50	3.16
USD ARISTA NETWORKS IN COM USD0.0001	6 115.00	1 026 463.90	1.87
USD CALIFORNIA RESOURC COM USD0.01	20 359.00	783 821.50	1.43
USD COMCAST CORP COM CLS 'A' USD0.01	56 093.00	2 126 485.63	3.88
USD FIDELITY NATL INF COM STK USD0.01	18 492.00	1 004 670.36	1.83
USD HESS CORPORATION COM USD1	14 912.00	1 973 454.08	3.60
USD INGERSOLL RAND INC COM USD1.00	35 317.00	2 054 743.06	3.75
USD LAB CORP AMER HLDG COM USD0.1	5 074.00	1 164 077.08	2.13
USD LIFE STORAGE INC COM USD0.01	6 624.00	868 340.16	1.59
USD MICRON TECHNOLOGY COM USD0.10	22 130.00	1 335 324.20	2.44
USD MONDELEZ INTL INC COM USD0.01	11 922.00	831 201.84	1.52
USD ON SEMICONDUCTOR COM USD0.01	18 134.00	1 492 790.88	2.72
USD SNAP INC COM USD0.00001 CL A	18 467.00	207 015.07	0.38
USD TAKE TWO INTERACTI COM USD0.01	8 544.00	1 019 299.20	1.86
USD VERTEX PHARMACEUTI COM USD0.01	4 651.00	1 465 390.57	2.67
USD VMWARE INC COM STK USD0.01 CLASS 'A'	11 552.00	1 442 267.20	2.63
USD WELLS FARGO & CO COM USD1 2/3	29 851.00	1 115 830.38	2.04
Total United States		26 911 976.22	49.12
Total Equities		53 442 055.94	97.54
Total Transferable securities and money market instruments listed on an official stock exchange		53 442 055.94	97.54

UBS (Lux) Key Selection SICAV – Global Equities (USD)
Semi-Annual Report as of 31 March 2023

The notes are an integral part of the financial statements.

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

Investment funds, open end

Luxembourg				
USD	UBS-ETF MSCI WORLD-A	2 100.00	581 700.00	1.06
Total Luxembourg			581 700.00	1.06
Total Investment funds, open end			581 700.00	1.06
Total UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010			581 700.00	1.06
Total investments in securities			54 023 755.94	98.60
Cash at banks, deposits on demand and deposit accounts and other liquid assets			459 369.93	0.84
Other assets and liabilities			307 522.13	0.56
Total net assets			54 790 648.00	100.00

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

Most important figures

	ISIN	31.3.2023	30.9.2022	30.9.2021
Net assets in USD		53 769 007.03	53 512 288.84	94 420 002.34
Class (EUR hedged) P-4%-qdist	LU1669356955			
Shares outstanding		40 620.5410	40 935.8070	31 732.6230
Net asset value per share in EUR		77.82	77.32	101.44
Issue and redemption price per share in EUR ¹		77.67	77.32	101.44
Class P-acc	LU1224425600			
Shares outstanding		43 479.9120	44 640.1450	110 775.6650
Net asset value per share in USD		111.26	106.67	131.78
Issue and redemption price per share in USD ¹		111.05	106.67	131.78
Class (CHF hedged) P-acc	LU1450632309			
Shares outstanding		182 901.8970	188 532.1080	214 409.7560
Net asset value per share in CHF		93.68	91.95	115.90
Issue and redemption price per share in CHF ¹		93.50	91.95	115.90
Class (EUR hedged) P-acc	LU1450629776			
Shares outstanding		32 995.1800	39 464.7920	43 486.3120
Net asset value per share in EUR		90.14	87.81	110.64
Issue and redemption price per share in EUR ¹		89.97	87.81	110.64
Class (GBP hedged) P-acc	LU1918891000			
Shares outstanding		15 530.5610	15 698.5840	18 342.9200
Net asset value per share in GBP		93.82	90.59	112.96
Issue and redemption price per share in GBP ¹		93.64	90.59	112.96
Class P-dist	LU1918889954			
Shares outstanding		33 202.7080	32 809.0570	37 340.4200
Net asset value per share in USD		83.72	84.10	107.73
Issue and redemption price per share in USD ¹		83.56	84.10	107.73
Class (CHF hedged) P-dist	LU1918890374			
Shares outstanding		61 846.4030	64 754.6720	73 915.2070
Net asset value per share in CHF		79.40	81.93	107.08
Issue and redemption price per share in CHF ¹		79.25	81.93	107.08
Class (EUR hedged) P-dist	LU1918890705			
Shares outstanding		29 243.7610	33 790.2410	43 455.8900
Net asset value per share in EUR		75.55	77.84	102.24
Issue and redemption price per share in EUR ¹		75.41	77.84	102.24
Class (GBP hedged) P-UKdist	LU1918891182			
Shares outstanding		48 603.7130	55 417.4310	57 049.8560
Net asset value per share in GBP		77.23	80.30	104.98
Issue and redemption price per share in GBP ¹		77.08	80.30	104.98
Class P-mdist	LU1224426327			
Shares outstanding		59 482.4200	70 978.3080	105 060.7730
Net asset value per share in USD		75.58	74.30	96.53
Issue and redemption price per share in USD ¹		75.44	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
Class Q-acc	LU1918890028			
Shares outstanding		1 381.5270	1 381.5270	4 111.1780
Net asset value per share in USD		100.86	96.44	118.52
Issue and redemption price per share in USD ¹		100.67	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		91.18	89.26	111.93
Issue and redemption price per share in CHF ¹		91.01	89.26	111.93
Class (EUR hedged) Q-acc	LU1918890887			
Shares outstanding		3 053.1370	3 228.1370	4 724.6320
Net asset value per share in EUR		92.61	89.98	112.79
Issue and redemption price per share in EUR ¹		92.43	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		84.79	85.37	108.64
Issue and redemption price per share in USD ¹		84.63	85.37	108.64

	ISIN	31.3.2023	30.9.2022	30.9.2021
Class (CHF hedged) Q-dist				
	LU1918890531			
Shares outstanding		10 091.3530	10 125.1480	18 963.0420
Net asset value per share in CHF		76.41	78.93	103.13
Issue and redemption price per share in CHF ¹		76.26	78.93	103.13
Class (EUR hedged) Q-dist				
	LU1918890960			
Shares outstanding		1 192.5060	1 192.5060	1 435.1510
Net asset value per share in EUR		77.34	79.68	104.08
Issue and redemption price per share in EUR ¹		77.19	79.68	104.08

¹ See note 1

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

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets		Economic Breakdown as a % of net assets	
Luxembourg	67.57	Investment funds	76.65
United States	16.28	Countries & central governments	16.28
United Kingdom	9.51	Real Estate	0.80
Guernsey	0.37	Total	93.73
Total	93.73		

Statement of Net Assets

	USD
Assets	31.3.2023
Investments in securities, cost	58 094 994.92
Investments in securities, unrealized appreciation (depreciation)	-7 698 744.97
Total investments in securities (Note 1)	50 396 249.95
Cash at banks, deposits on demand and deposit accounts	1 727 335.68
Other liquid assets (Margins)	918 350.77
Receivable on securities sales (Note 1)	1 630 544.92
Receivable on subscriptions	47 093.28
Interest receivable on securities	1 980.09
Receivable on dividends	34 843.20
Prepaid expenses	128 593.97
Unrealized gain on financial futures (Note 1)	128 476.37
Unrealized gain on forward foreign exchange contracts (Note 1)	72 919.88
Unrealized gain on swaps (Note 1)	33 293.17
Total Assets	55 119 681.28
Liabilities	
Payable on securities purchases (Note 1)	-1 251 734.98
Payable on redemptions	-26 245.64
Provisions for flat fee (Note 2)	-60 337.00
Provisions for taxe d'abonnement (Note 3)	-2 179.90
Provisions for other commissions and fees (Note 2)	-10 176.73
Total provisions	-72 693.63
Total Liabilities	-1 350 674.25
Net assets at the end of the period	53 769 007.03

Statement of Operations

	USD
Income	1.10.2022-31.3.2023
Interest on liquid assets	72 510.72
Interest on securities	475.21
Dividends (Note 1)	1 230 748.53
Interest received on swaps (Note 1)	105 825.55
Net income on securities lending (Note 11)	554.22
Other income (Note 4)	4 848.09
Total income	1 414 962.32
Expenses	
Interest paid on swaps (Note 1)	-21 694.47
Flat fee (Note 2)	-359 342.30
Taxe d'abonnement (Note 3)	-5 230.32
Other commissions and fees (Note 2)	-8 179.76
Interest on cash and bank overdraft	-10 811.44
Total expenses	-405 258.29
Net income (loss) on investments	1 009 704.03
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	-2 594 737.42
Realized gain (loss) on yield-evaluated securities and money market instruments	31 427.01
Realized gain (loss) on financial futures	-991 172.90
Realized gain (loss) on forward foreign exchange contracts	-76 807.23
Realized gain (loss) on swaps	-8 293.69
Realized gain (loss) on foreign exchange	485 629.29
Total realized gain (loss)	-3 153 954.94
Net realized gain (loss) of the period	-2 144 250.91
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	5 972 783.08
Unrealized appreciation (depreciation) on yield-evaluated securities and money market instruments	95 066.62
Unrealized appreciation (depreciation) on financial futures	687 293.80
Unrealized appreciation (depreciation) on forward foreign exchange contracts	271 795.86
Unrealized appreciation (depreciation) on swaps	156 701.81
Total changes in unrealized appreciation (depreciation)	7 183 641.17
Net increase (decrease) in net assets as a result of operations	5 039 390.26

Statement of Changes in Net Assets

USD

	1.10.2022-31.3.2023
Net assets at the beginning of the period	53 512 288.84
Subscriptions	336 890.99
Redemptions	-3 934 012.20
Total net subscriptions (redemptions)	-3 597 121.21
Dividend paid	-1 185 550.86
Net income (loss) on investments	1 009 704.03
Total realized gain (loss)	-3 153 954.94
Total changes in unrealized appreciation (depreciation)	7 183 641.17
Net increase (decrease) in net assets as a result of operations	5 039 390.26
Net assets at the end of the period	53 769 007.03

Changes in the Number of Shares outstanding

	1.10.2022-31.3.2023
Class	(EUR hedged) P-4%-qdist
Number of shares outstanding at the beginning of the period	40 935.8070
Number of shares issued	737.5460
Number of shares redeemed	-1 052.8120
Number of shares outstanding at the end of the period	40 620.5410
Class	P-acc
Number of shares outstanding at the beginning of the period	44 640.1450
Number of shares issued	5.8200
Number of shares redeemed	-1 166.0530
Number of shares outstanding at the end of the period	43 479.9120
Class	(CHF hedged) P-acc
Number of shares outstanding at the beginning of the period	188 532.1080
Number of shares issued	184.4340
Number of shares redeemed	-5 814.6450
Number of shares outstanding at the end of the period	182 901.8970
Class	(EUR hedged) P-acc
Number of shares outstanding at the beginning of the period	39 464.7920
Number of shares issued	0.0000
Number of shares redeemed	-6 469.6120
Number of shares outstanding at the end of the period	32 995.1800
Class	(GBP hedged) P-acc
Number of shares outstanding at the beginning of the period	15 698.5840
Number of shares issued	0.0000
Number of shares redeemed	-168.0230
Number of shares outstanding at the end of the period	15 530.5610
Class	P-dist
Number of shares outstanding at the beginning of the period	32 809.0570
Number of shares issued	1 160.1300
Number of shares redeemed	-766.4790
Number of shares outstanding at the end of the period	33 202.7080
Class	(CHF hedged) P-dist
Number of shares outstanding at the beginning of the period	64 754.6720
Number of shares issued	751.0890
Number of shares redeemed	-3 659.3580
Number of shares outstanding at the end of the period	61 846.4030
Class	(EUR hedged) P-dist
Number of shares outstanding at the beginning of the period	33 790.2410
Number of shares issued	258.7860
Number of shares redeemed	-4 805.2660
Number of shares outstanding at the end of the period	29 243.7610
Class	(GBP hedged) P-UKdist
Number of shares outstanding at the beginning of the period	55 417.4310
Number of shares issued	495.1560
Number of shares redeemed	-7 308.8740
Number of shares outstanding at the end of the period	48 603.7130
Class	P-mdist
Number of shares outstanding at the beginning of the period	70 978.3080
Number of shares issued	0.0000
Number of shares redeemed	-11 495.8880
Number of shares outstanding at the end of the period	59 482.4200
Class	Q-acc
Number of shares outstanding at the beginning of the period	1 381.5270
Number of shares issued	0.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the period	1 381.5270
Class	(CHF hedged) Q-acc
Number of shares outstanding at the beginning of the period	4 307.1490
Number of shares issued	0.0000
Number of shares redeemed	-602.4430
Number of shares outstanding at the end of the period	3 704.7060

Class	(EUR hedged) Q-acc
Number of shares outstanding at the beginning of the period	3 228.1370
Number of shares issued	0.0000
Number of shares redeemed	-175.0000
Number of shares outstanding at the end of the period	3 053.1370
Class	Q-dist
Number of shares outstanding at the beginning of the period	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 period	3 005.8760
Class	(CHF hedged) Q-dist
Number of shares outstanding at the beginning of the period	10 125.1480
Number of shares issued	320.0000
Number of shares redeemed	-353.7950
Number of shares outstanding at the end of the period	10 091.3530
Class	(EUR hedged) Q-dist
Number of shares outstanding at the beginning of the period	1 192.5060
Number of shares issued	0.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the period	1 192.5060

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	1.59
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

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

¹ See note 5

Statement of Investments in Securities and other Net Assets as of 31 March 2023

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

Equities

Guernsey

GBP	HIPGNOSIS SONGS FU ORD NPV	197 905.00	198 206.71	0.37
Total Guernsey			198 206.71	0.37

United Kingdom

GBP	HOME REIT PLC ORD GBPO.01	940 000.00	428 973.84	0.80
GBP	SUPERMARKET INCOME ORD GBPO.01	0.63	0.67	0.00
Total United Kingdom			428 974.51	0.80

Total Equities			627 181.22	1.17
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Treasury notes, floating rate

USD

USD	AMERICA, UNITED STATES OF 1.125%/CPI LINKED 23-15.01.33	850 000.00	851 776.89	1.58
Total USD			851 776.89	1.58

Total Treasury notes, floating rate			851 776.89	1.58
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Total Transferable securities and money market instruments listed on an official stock exchange			1 478 958.11	2.75
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Transferable securities and money market instruments traded on another regulated market

Treasury bills, zero coupon

USD

USD	AMERICA, UNITED STATES OF TB 0.00000% 19.05.22-18.05.23	7 950 000.00	7 903 492.50	14.70
Total USD			7 903 492.50	14.70

Total Treasury bills, zero coupon			7 903 492.50	14.70
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Total Transferable securities and money market instruments traded on another regulated market			7 903 492.50	14.70
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UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010

Investment funds, open end

Luxembourg

EUR	AMUNDI INDEX FTSE-SHS -UCITS ETF DR- DISTRIBUTION	22 680.00	1 209 857.68	2.25
EUR	UBS (LUX) BOND FUND - EURO HIGH YIELD (EUR) U-X-UKDIST-MDIST	234.00	2 252 003.82	4.19
USD	UBS (LUX) BOND FUND - ASIA FLEXIBLE (USD) U-X-UKDIST-MDIST	262.99	2 290 051.35	4.26
USD	UBS (LUX) BOND SICAV - ASIAN HIGH YIELD (USD) I-X-DIST	22 540.00	1 263 367.00	2.35
USD	UBS (LUX) BOND SICAV - GLOBAL CORPORATES-I-X-UK-DIST	26 732.00	2 638 715.72	4.91
USD	UBS (LUX) BOND SICAV - USD HIGH YIELD (USD) U-X-UKDIST-MDIST	260.00	2 319 072.60	4.31
USD	UBS (LUX) EMERGING ECO FUND - GLO BDS (USD) U-X-UKDIST-MDIST	824.18	6 230 789.83	11.59
EUR	UBS (LUX) EQT SICAV-SMALL CAPS EUR SUSTAINABLE (EUR)U-X-ACC	65.00	1 018 195.41	1.89
USD	UBS (LUX) EQUITY SICAV - US INCOME (USD) U-X-UKDIST-MDIST	828.90	9 184 908.28	17.08
EUR	UBS (LUX) EQUITY SICAV-EURO CON INC (EUR) U-X-UKDIST-MDIST	545.05	4 238 731.68	7.88
USD	UBS (LUX) EQUITY SICAV - GLOBAL OPPORTUNITY (USD) U-X-ACC	178.00	1 949 933.04	3.63
USD	UBS (LUX) KEY SELECTION SICAV- GLOBAL EQUITIES (USD) I-X-ACC	5 994.00	1 734 064.20	3.23
Total Luxembourg			36 329 690.61	67.57

United Kingdom

GBP	UBS INVESTMENT FUNDS ICVC- UK EQUITY INCOME FUND-K-DIST	4 115.96	4 684 108.73	8.71
Total United Kingdom			4 684 108.73	8.71

Total Investment funds, open end			41 013 799.34	76.28
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Total UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010			41 013 799.34	76.28
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Total investments in securities			50 396 249.95	93.73
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Derivative instruments

Derivative instruments listed on an official stock exchange

Financial Futures on bonds

GBP	LONG GILT FUTURE 28.06.23	-7.00	-24 667.18	-0.05
AUD	AUSTRALIA 10YR BOND FUTURE 15.06.23	38.00	73 788.38	0.14
USD	US ULTRA LONG BOND (CBT) FUTURE 21.06.23	22.00	128 218.75	0.24
USD	US 10YR TREASURY NOTE FUTURE 21.06.23	-40.00	-118 750.00	-0.22
USD	US 5YR TREASURY NOTE FUTURE 30.06.23	41.00	93 531.29	0.17
CAD	CAN 10YR BOND FUTURE 21.06.23	17.00	64 063.25	0.12
Total Financial Futures on bonds			216 184.49	0.40

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

USD	MSCI CHINA FUTURE 16.06.23	42.00	66 927.00	0.13
EUR	EURO STOXX BANKS PRICE INDEX FUTURE 16.06.23	198.00	-32 482.68	-0.06
EUR	EURO STOXX 50 INDEX FUTURE 16.06.23	-44.00	-90 229.67	-0.17
GBP	FTSE 100 INDEX FUTURE 16.06.23	-3.00	-3 282.77	-0.01
USD	MINI MSCI EMERGING MARKETS INDEX FUTURE 16.06.23	60.00	124 385.00	0.24
USD	S&P500 EMINI FUTURE 16.06.23	-15.00	-185 625.00	-0.35
USD	RUSSELL 2000 E-MINI INDEX FUTURE 16.06.23	12.00	32 600.00	0.06
Total Financial Futures on Indices			-87 708.12	-0.16

Total Derivative instruments listed on an official stock exchange

128 476.37 **0.24**

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

Swaps and forward swaps on interest rates

CNY	JPMORGAN/INTEREST RATE SWAP REC 2.43500% 21-03.09.26	3 200 000.00	-3 368.13	-0.01
CNY	JPMORGAN/INTEREST RATE SWAP PAY CNRR007 21-03.09.26			
CNY	LCH/INTEREST RATE SWAP REC 2.53500% 21-23.11.26	8 600 000.00	-6 417.23	-0.01
CNY	LCH/INTEREST RATE SWAP PAY CNRR007 21-23.11.26			
Total Swaps and forward swaps on interest rates			-9 785.36	-0.02

Credit default swaps*

USD	ICE/MARKIT CDX.NA.H CDI REC 5.00000% 23-20.06.28	2 600 000.00	43 078.53	0.08
Total Credit default swaps			43 078.53	0.08

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

33 293.17 **0.06**

Total Derivative instruments

161 769.54 **0.30**

Forward Foreign Exchange contracts

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

USD	419 266.77	TWD	12 900 000.00	18.4.2023	-3 704.55	-0.01
USD	363 818.65	KRW	479 000 000.00	18.4.2023	-3 857.60	-0.01
USD	3 138 615.58	CNY	21 755 000.00	18.4.2023	-33 648.37	-0.06
USD	481 891.10	INR	39 650 000.00	18.4.2023	-283.85	0.00
COP	2 767 484 000.00	USD	576 071.91	18.4.2023	16 303.24	0.03
BRL	4 670 000.00	USD	893 865.44	18.4.2023	25 198.18	0.05
AUD	1 295 000.00	USD	864 569.20	18.4.2023	3 194.24	0.01
NOK	20 700 000.00	USD	1 964 753.65	18.4.2023	13 025.21	0.02
USD	1 785 717.68	CAD	2 445 000.00	18.4.2023	-21 271.23	-0.04
USD	137 073.12	DKK	950 000.00	18.4.2023	-1 606.41	0.00
JPY	322 700 000.00	USD	2 410 968.07	18.4.2023	19 003.46	0.03
USD	2 248 479.74	NZD	3 620 000.00	18.4.2023	-16 469.27	-0.03
USD	10 179 548.48	GBP	8 385 000.00	18.4.2023	-191 082.45	-0.36
GBP	5 200 400.00	USD	6 313 383.89	18.4.2023	118 509.86	0.22
EUR	9 081 100.00	USD	9 705 062.38	18.4.2023	168 765.54	0.31
USD	9 735 948.10	EUR	9 110 000.00	18.4.2023	-169 302.63	-0.31
CHF	23 418 400.00	USD	25 522 055.42	18.4.2023	151 026.02	0.28
USD	239 762.42	CHF	220 000.00	18.4.2023	-1 418.78	0.00
GBP	675 000.00	USD	815 777.19	18.4.2023	19 067.88	0.04
USD	626 558.76	CHF	579 800.00	18.4.2023	-9 063.34	-0.02
USD	138 528.03	GBP	114 000.00	18.4.2023	-2 468.03	0.00
USD	1 050 000.00	KRW	1 370 293 050.00	18.4.2023	-1 825.08	0.00
JPY	138 185 954.00	USD	1 050 000.00	18.4.2023	-9 442.41	-0.02
USD	228 325.20	EUR	213 700.00	18.4.2023	-4 029.58	-0.01
USD	33 307.46	GBP	27 200.00	18.4.2023	-333.70	0.00
GBP	765 000.00	USD	940 520.99	18.4.2023	5 636.75	0.01
USD	227 018.37	EUR	208 200.00	18.4.2023	643.70	0.00
USD	131 964.51	EUR	122 500.00	18.4.2023	-1 229.04	0.00
GBP	795 000.00	USD	974 706.25	18.4.2023	8 555.72	0.02
USD	164 477.07	CHF	151 000.00	18.4.2023	-1 060.94	0.00
EUR	970 000.00	USD	1 058 879.65	18.4.2023	-4 204.22	-0.01
USD	147 076.29	EUR	135 000.00	18.4.2023	291.56	0.00
Total Forward Foreign Exchange contracts					72 919.88	0.14

Cash at banks, deposits on demand and deposit accounts and other liquid assets

2 645 686.45 **4.92**

Other assets and liabilities

492 381.21 **0.91**

Total net assets

53 769 007.03 **100.00**

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

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

Most important figures

	ISIN	31.3.2023	30.9.2022	30.9.2021
Net assets in EUR		91 724 957.40	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		107.21	110.10	116.16
Issue and redemption price per share in EUR ¹		107.21	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		123.59	125.50	130.69
Issue and redemption price per share in USD ¹		123.59	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		23 624.3070	22 959.2120	36 967.5750
Net asset value per share in GBP		92.60	94.29	98.18
Issue and redemption price per share in GBP ¹		92.60	94.29	98.18
Class P-acc	LU0502418741			
Shares outstanding		70 036.9810	75 240.0540	113 629.9090
Net asset value per share in EUR		99.47	102.52	108.92
Issue and redemption price per share in EUR ¹		99.47	102.52	108.92
Class (CHF hedged) P-acc	LU0502419046			
Shares outstanding		8 470.2870	9 311.9660	11 683.3640
Net asset value per share in CHF		92.76	96.32	102.55
Issue and redemption price per share in CHF ¹		92.76	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		113.43	115.59	121.24
Issue and redemption price per share in USD ¹		113.43	115.59	121.24
Class Q-acc	LU1240795515			
Shares outstanding		129 449.7860	147 945.1350	179 334.1540
Net asset value per share in EUR		91.69	94.26	99.64
Issue and redemption price per share in EUR ¹		91.69	94.26	99.64
Class (CHF hedged) Q-acc	LU1240795358			
Shares outstanding		99 903.5140	106 002.8230	166 388.3990
Net asset value per share in CHF		87.91	91.06	96.47
Issue and redemption price per share in CHF ¹		87.91	91.06	96.47
Class (GBP hedged) Q-acc	LU1273487584			
Shares outstanding		37 940.3300	43 172.1230	57 272.4880
Net asset value per share in GBP		98.50	100.53	105.19
Issue and redemption price per share in GBP ¹		98.50	100.53	105.19
Class (USD hedged) Q-acc	LU1240795432			
Shares outstanding		33 600.3360	50 915.4930	78 569.5340
Net asset value per share in USD		104.18	105.89	110.52
Issue and redemption price per share in USD ¹		104.18	105.89	110.52
Class U-X-acc	LU0500994743			
Shares outstanding		3 593.2340	3 796.2340	6 018.2340
Net asset value per share in EUR		12 241.65	12 553.64	13 204.52
Issue and redemption price per share in EUR ¹		12 241.65	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

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets

Luxembourg	99.97
Total	99.97

Economic Breakdown as a % of net assets

Investment funds	99.97
Total	99.97

Statement of Net Assets

EUR

	31.3.2023
Assets	
Investments in securities, cost	100 097 597.01
Investments in securities, unrealized appreciation (depreciation)	-8 397 390.02
Total investments in securities (Note 1)	91 700 206.99
Cash at banks, deposits on demand and deposit accounts	185 482.15
Prepaid expenses	58 043.85
Total Assets	91 943 732.99
Liabilities	
Unrealized loss on forward foreign exchange contracts (Note 1)	-120 696.88
Bank overdraft	-572.18
Interest payable on bank overdraft	-258.59
Payable on redemptions	-55 163.07
Provisions for flat fee (Note 2)	-23 664.98
Provisions for taxe d'abonnement (Note 3)	-9.00
Provisions for other commissions and fees (Note 2)	-18 410.89
Total provisions	-42 084.87
Total Liabilities	-218 775.59
Net assets at the end of the period	91 724 957.40

Statement of Operations

EUR

	1.10.2022-31.3.2023
Income	
Interest on liquid assets	3 771.06
Total income	3 771.06
Expenses	
Flat fee (Note 2)	-148 834.84
Taxe d'abonnement (Note 3)	-131.83
Other commissions and fees (Note 2)	-14 651.57
Interest on cash and bank overdraft	-502.60
Total expenses	-164 120.84
Net income (loss) on investments	-160 349.78
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	-1 221 941.56
Realized gain (loss) on forward foreign exchange contracts	-2 074 805.08
Realized gain (loss) on foreign exchange	343 655.60
Total realized gain (loss)	-2 953 091.04
Net realized gain (loss) of the period	-3 113 440.82
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	-1 219 893.25
Unrealized appreciation (depreciation) on forward foreign exchange contracts	107 737.30
Total changes in unrealized appreciation (depreciation)	-1 112 155.95
Net increase (decrease) in net assets as a result of operations	-4 225 596.77

Statement of Changes in Net Assets

EUR

	1.10.2022-31.3.2023
Net assets at the beginning of the period	103 704 310.38
Subscriptions	8 929 438.09
Redemptions	-16 683 194.30
Total net subscriptions (redemptions)	-7 753 756.21
Net income (loss) on investments	-160 349.78
Total realized gain (loss)	-2 953 091.04
Total changes in unrealized appreciation (depreciation)	-1 112 155.95
Net increase (decrease) in net assets as a result of operations	-4 225 596.77
Net assets at the end of the period	91 724 957.40

Changes in the Number of Shares outstanding

	1.10.2022-31.3.2023
Class	I-A1-acc
Number of shares outstanding at the beginning of the period	5 348.2610
Number of shares issued	0.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the period	5 348.2610
Class	(USD hedged) I-A1-acc
Number of shares outstanding at the beginning of the period	56 698.7140
Number of shares issued	0.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the period	56 698.7140
Class	(GBP hedged) I-B-acc
Number of shares outstanding at the beginning of the period	22 959.2120
Number of shares issued	1 836.8450
Number of shares redeemed	-1 171.7500
Number of shares outstanding at the end of the period	23 624.3070
Class	P-acc
Number of shares outstanding at the beginning of the period	75 240.0540
Number of shares issued	0.0000
Number of shares redeemed	-5 203.0730
Number of shares outstanding at the end of the period	70 036.9810
Class	(CHF hedged) P-acc
Number of shares outstanding at the beginning of the period	9 311.9660
Number of shares issued	64.0000
Number of shares redeemed	-905.6790
Number of shares outstanding at the end of the period	8 470.2870
Class	(USD hedged) P-acc
Number of shares outstanding at the beginning of the period	22 718.6200
Number of shares issued	0.0000
Number of shares redeemed	-935.9330
Number of shares outstanding at the end of the period	21 782.6870
Class	Q-acc
Number of shares outstanding at the beginning of the period	147 945.1350
Number of shares issued	0.0000
Number of shares redeemed	-18 495.3490
Number of shares outstanding at the end of the period	129 449.7860
Class	(CHF hedged) Q-acc
Number of shares outstanding at the beginning of the period	106 002.8230
Number of shares issued	0.0000
Number of shares redeemed	-6 099.3090
Number of shares outstanding at the end of the period	99 903.5140
Class	(GBP hedged) Q-acc
Number of shares outstanding at the beginning of the period	43 172.1230
Number of shares issued	0.0000
Number of shares redeemed	-5 231.7930
Number of shares outstanding at the end of the period	37 940.3300
Class	(USD hedged) Q-acc
Number of shares outstanding at the beginning of the period	50 915.4930
Number of shares issued	0.0000
Number of shares redeemed	-17 315.1570
Number of shares outstanding at the end of the period	33 600.3360
Class	U-X-acc
Number of shares outstanding at the beginning of the period	3 796.2340
Number of shares issued	708.0000
Number of shares redeemed	-911.0000
Number of shares outstanding at the end of the period	3 593.2340

Statement of Investments in Securities and other Net Assets as of 31 March 2023

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

Investment funds, open end

Luxembourg

EUR	ALMA PLATINUM IV UBS MULTI-STRATEGY ALTERNATIVES -I4C-E-CAP	1 008 692.19	91 700 206.99	99.97
Total Luxembourg			91 700 206.99	99.97

Total Investment funds, open end

91 700 206.99 **99.97**

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

91 700 206.99 **99.97**

Total investments in securities

91 700 206.99 **99.97**

Forward Foreign Exchange contracts

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

EUR	29 171.12	CHF	29 000.00	13.4.2023	-64.06	0.00
USD	12 871 000.00	EUR	11 921 268.32	13.4.2023	-81 621.02	-0.09
CHF	9 554 000.00	EUR	9 673 134.32	13.4.2023	-41 655.23	-0.04
GBP	5 876 000.00	EUR	6 682 079.27	13.4.2023	2 643.43	0.00
Total Forward Foreign Exchange contracts					-120 696.88	-0.13

Cash at banks, deposits on demand and deposit accounts and other liquid assets

185 482.15 **0.20**

Bank overdraft and other short-term liabilities

-572.18 **0.00**

Other assets and liabilities

-39 462.68 **-0.04**

Total net assets

91 724 957.40 **100.00**

UBS (Lux) Key Selection SICAV

– Systematic Allocation Portfolio Equity (USD)

Most important figures

	ISIN	31.3.2023	30.9.2022	30.9.2021
Net assets in USD		332 659 696.69	367 627 229.27	516 228 396.34
Class F-acc	LU1735538461			
Shares outstanding		1 296 846.6310	1 619 251.1360	1 793 833.0730
Net asset value per share in USD		95.75	94.59	126.06
Issue and redemption price per share in USD ¹		95.75	94.48	126.06
Class (CHF hedged) F-acc	LU1735538628			
Shares outstanding		1 019 911.3320	1 042 290.5870	791 706.8560
Net asset value per share in CHF		84.85	85.59	116.51
Issue and redemption price per share in CHF ¹		84.85	85.49	116.51
Class (EUR hedged) F-acc	LU1735538974			
Shares outstanding		680 528.8370	855 477.1500	911 547.0840
Net asset value per share in EUR		86.55	86.70	117.79
Issue and redemption price per share in EUR ¹		86.55	86.60	117.79
Class (JPY hedged) F-acc	LU1735539352			
Shares outstanding		425 823.0000	463 011.0000	359 456.0000
Net asset value per share in JPY		8 989	9 087	12 266
Issue and redemption price per share in JPY ¹		8 989	9 076	12 266
Class (SGD hedged) F-acc	LU2187712620			
Shares outstanding		35 050.0000	43 680.0000	30 170.0000
Net asset value per share in SGD		92.46	91.64	122.43
Issue and redemption price per share in SGD ¹		92.46	91.53	122.43
Class F-UKdist	LU1735538545			
Shares outstanding		39 439.0000	55 733.0000	45 633.0000
Net asset value per share in USD		89.34	89.82	120.22
Issue and redemption price per share in USD ¹		89.34	89.71	120.22
Class (CHF hedged) F-UKdist	LU1735538891			
Shares outstanding		67 003.0000	71 854.0000	50 155.5340
Net asset value per share in CHF		79.75	81.53	111.42
Issue and redemption price per share in CHF ¹		79.75	81.43	111.42
Class (EUR hedged) F-UKdist	LU1735539196			
Shares outstanding		49 702.0000	45 551.0000	48 990.0000
Net asset value per share in EUR		82.35	83.83	114.20
Issue and redemption price per share in EUR ¹		82.35	83.73	114.20
Class (GBP hedged) F-UKdist	LU1735539279			
Shares outstanding		44 115.0000	46 769.0000	41 051.0000
Net asset value per share in GBP		87.16	88.13	118.91
Issue and redemption price per share in GBP ¹		87.16	88.02	118.91

¹ See note 1

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets

Ireland	53.99
United States	8.15
Luxembourg	6.23
Japan	5.55
United Kingdom	3.59
France	3.06
Canada	2.99
Switzerland	2.76
Germany	2.17
Australia	1.90
The Netherlands	1.30
Sweden	0.80
Denmark	0.77
Hong Kong	0.69
Spain	0.67
Italy	0.53
Singapore	0.39
Finland	0.31
Belgium	0.22
Israel	0.17
Norway	0.17
New Zealand	0.07
Austria	0.05
Portugal	0.05
Isle of Man	0.02
Macau	0.01
China	0.01
Total	96.62

Economic Breakdown as a % of net assets

Investment funds	59.95
Countries & central governments	8.14
Banks & credit institutions	3.01
Pharmaceuticals, cosmetics & medical products	2.83
Finance & holding companies	2.32
Electronics & semiconductors	1.79
Petroleum	1.48
Insurance	1.30
Energy & water supply	1.14
Internet, software & IT services	1.13
Food & soft drinks	1.11
Vehicles	1.07
Telecommunications	0.96
Chemicals	0.95
Traffic & transportation	0.83
Mechanical engineering & industrial equipment	0.76
Tobacco & alcohol	0.69
Textiles, garments & leather goods	0.66
Building industry & materials	0.63
Retail trade, department stores	0.60
Real Estate	0.55
Mining, coal & steel	0.53
Electrical devices & components	0.50
Miscellaneous trading companies	0.39
Graphic design, publishing & media	0.37
Miscellaneous services	0.36
Aerospace industry	0.35
Non-ferrous metals	0.31
Biotechnology	0.25
Precious metals & stones	0.24
Lodging, catering & leisure	0.21
Various capital goods	0.20
Miscellaneous consumer goods	0.18
Watches & jewellery	0.16
Forestry, paper & pulp products	0.13
Computer hardware & network equipment providers	0.12
Agriculture & fishery	0.10
Rubber & tyres	0.09
Miscellaneous unclassified companies	0.08
Healthcare & social services	0.06
Photographic & optics	0.04
Packaging industry	0.02
Environmental services & recycling	0.02
Mortgage & funding institutions	0.01
Total	96.62

Statement of Net Assets

	USD
	31.3.2023
Assets	
Investments in securities, cost	274 502 298.45
Investments in securities, unrealized appreciation (depreciation)	46 908 144.60
Total investments in securities (Note 1)	321 410 443.05
Cash at banks, deposits on demand and deposit accounts	7 334 074.00
Receivable on securities sales (Note 1)	808 028.32
Receivable on subscriptions	77 138.17
Receivable on dividends	476 415.04
Other receivables	126 055.65
Unrealized gain on financial futures (Note 1)	1 468 148.57
Unrealized gain on forward foreign exchange contracts (Note 1)	2 431 171.43
Total Assets	334 131 474.23
Liabilities	
Other short-term liabilities (Margins)	-48 928.04
Payable on redemptions	-1 213 885.64
Provisions for flat fee (Note 2)	-176 969.03
Provisions for taxe d'abonnement (Note 3)	-7 803.03
Provisions for other commissions and fees (Note 2)	-24 191.80
Total provisions	-208 963.86
Total Liabilities	-1 471 777.54
Net assets at the end of the period	332 659 696.69

Statement of Operations

	USD
	1.10.2022-31.3.2023
Income	
Interest on liquid assets	315 685.93
Dividends (Note 1)	1 161 802.81
Net income on securities lending (Note 11)	18 132.96
Other income (Note 4)	74 960.93
Total income	1 570 582.63
Expenses	
Flat fee (Note 2)	-1 095 466.30
Taxe d'abonnement (Note 3)	-15 939.34
Other commissions and fees (Note 2)	-52 337.90
Interest on cash and bank overdraft	-36 023.44
Total expenses	-1 199 766.98
Net income (loss) on investments	370 815.65
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	8 699 882.86
Realized gain (loss) on yield-evaluated securities and money market instruments	216 862.17
Realized gain (loss) on financial futures	-16 892 362.48
Realized gain (loss) on forward foreign exchange contracts	8 320 546.42
Realized gain (loss) on foreign exchange	-365 321.60
Total realized gain (loss)	-20 392.63
Net realized gain (loss) of the period	350 423.02
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	36 843 276.14
Unrealized appreciation (depreciation) on yield-evaluated securities and money market instruments	15 920.26
Unrealized appreciation (depreciation) on financial futures	-18 692 768.58
Unrealized appreciation (depreciation) on forward foreign exchange contracts	215 995.41
Total changes in unrealized appreciation (depreciation)	18 382 423.23
Net increase (decrease) in net assets as a result of operations	18 732 846.25

Statement of Changes in Net Assets

USD

	1.10.2022-31.3.2023
Net assets at the beginning of the period	367 627 229.27
Subscriptions	25 296 684.17
Redemptions	-78 687 953.03
Total net subscriptions (redemptions)	-53 391 268.86
Dividend paid	-309 109.97
Net income (loss) on investments	370 815.65
Total realized gain (loss)	-20 392.63
Total changes in unrealized appreciation (depreciation)	18 382 423.23
Net increase (decrease) in net assets as a result of operations	18 732 846.25
Net assets at the end of the period	332 659 696.69

Changes in the Number of Shares outstanding

	1.10.2022-31.3.2023
Class	F-acc
Number of shares outstanding at the beginning of the period	1 619 251.1360
Number of shares issued	73 801.4950
Number of shares redeemed	-396 206.0000
Number of shares outstanding at the end of the period	1 296 846.6310
Class	(CHF hedged) F-acc
Number of shares outstanding at the beginning of the period	1 042 290.5870
Number of shares issued	122 053.9940
Number of shares redeemed	-144 433.2490
Number of shares outstanding at the end of the period	1 019 911.3320
Class	(EUR hedged) F-acc
Number of shares outstanding at the beginning of the period	855 477.1500
Number of shares issued	44 002.4710
Number of shares redeemed	-218 950.7840
Number of shares outstanding at the end of the period	680 528.8370
Class	(JPY hedged) F-acc
Number of shares outstanding at the beginning of the period	463 011.0000
Number of shares issued	32 626.0000
Number of shares redeemed	-69 814.0000
Number of shares outstanding at the end of the period	425 823.0000
Class	(SGD hedged) F-acc
Number of shares outstanding at the beginning of the period	43 680.0000
Number of shares issued	1 710.0000
Number of shares redeemed	-10 340.0000
Number of shares outstanding at the end of the period	35 050.0000
Class	F-UKdist
Number of shares outstanding at the beginning of the period	55 733.0000
Number of shares issued	2 780.0000
Number of shares redeemed	-19 074.0000
Number of shares outstanding at the end of the period	39 439.0000
Class	(CHF hedged) F-UKdist
Number of shares outstanding at the beginning of the period	71 854.0000
Number of shares issued	6 241.0000
Number of shares redeemed	-11 092.0000
Number of shares outstanding at the end of the period	67 003.0000
Class	(EUR hedged) F-UKdist
Number of shares outstanding at the beginning of the period	45 551.0000
Number of shares issued	4 876.0000
Number of shares redeemed	-725.0000
Number of shares outstanding at the end of the period	49 702.0000
Class	(GBP hedged) F-UKdist
Number of shares outstanding at the beginning of the period	46 769.0000
Number of shares issued	2 551.0000
Number of shares redeemed	-5 205.0000
Number of shares outstanding at the end of the period	44 115.0000

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	1.45	
(CHF hedged) F-UKdist	17.10.2022	20.10.2022	CHF	0.12	
(CHF hedged) F-UKdist	6.2.2023	9.2.2023	CHF	0.99	
(EUR hedged) F-UKdist	17.10.2022	20.10.2022	EUR	0.13	
(EUR hedged) F-UKdist	6.2.2023	9.2.2023	EUR	1.25	
(GBP hedged) F-UKdist	17.10.2022	20.10.2022	GBP	0.14	
(GBP hedged) F-UKdist	6.2.2023	9.2.2023	GBP	1.50	

¹ See note 5

UBS (Lux) Key Selection SICAV – Systematic Allocation Portfolio Equity (USD)
Semi-Annual Report as of 31 March 2023

Statement of Investments in Securities and other Net Assets as of 31 March 2023

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

Equities

Australia

AUD	AMPOL LTD NPV	1 403.00	28 650.21	0.01
AUD	ANZ GROUP HLDGS LI NPV	16 479.00	253 074.06	0.08
AUD	APA GROUP NPV	6 008.00	40 721.44	0.01
AUD	ARISTOCRAT LEISURE NPV	3 455.00	86 080.29	0.03
AUD	ASX LTD NPV	953.00	41 500.43	0.01
AUD	AURIZON HOLDINGS NPV	14 597.00	32 848.50	0.01
AUD	BHP GROUP LTD NPV	16 217.00	512 980.89	0.15
GBP	BHP GROUP LTD NPV	12 123.00	383 655.83	0.11
AUD	BLUESCOPE STEEL NPV	2 494.00	33 657.68	0.01
AUD	BRAMBLES LTD NPV	8 298.00	74 638.37	0.02
AUD	CMNWTH BK OF AUST NPV	9 446.00	622 017.40	0.19
AUD	COCHLEAR LTD NPV	399.00	63 250.73	0.02
AUD	COLES GROUP LTD NPV	7 181.00	86 666.73	0.03
AUD	COMPUTERSHARE LTD NPV(POST REC)	2 785.00	40 270.83	0.01
AUD	CSL NPV	2 689.00	519 216.12	0.16
AUD	DEXUS NPV (STAPLED)	5 256.00	26 436.75	0.01
AUD	ENDEAVOUR GROUP LI NPV	7 054.00	31 984.30	0.01
AUD	FORTESCUE METALS G NPV	9 629.00	145 038.52	0.04
AUD	GOODMAN GROUP (STAPLED SECURITY)	9 374.00	117 968.06	0.04
AUD	GPT GROUP NPV (STAPLED SECURITIES)	11 751.00	33 369.78	0.01
AUD	IDP EDUCATION LTD NPV	1 008.00	18 437.20	0.01
AUD	IGO LTD NPV	4 236.00	36 229.27	0.01
AUD	INSURANCE AUST GRP NPV	13 816.00	43 397.82	0.01
AUD	LEND LEASE GROUP NPV	4 711.00	22 812.04	0.01
AUD	MACQUARIE GP LTD NPV	2 021.00	237 767.18	0.07
AUD	MEDIBANK PRIVATE L NPV	16 550.00	37 243.46	0.01
AUD	MINERAL RESS LTD NPV	937.00	50 574.72	0.01
AUD	MIRVAC GROUP STAPLED SECURITIES	25 687.00	35 784.05	0.01
AUD	NATL AUSTRALIA BK NPV	17 455.00	324 060.28	0.10
AUD	NEWCREST MINING NPV	4 974.00	89 446.39	0.03
AUD	NTHN STAR RES LTD NPV	6 825.00	56 269.55	0.02
AUD	ORICA LIMITED NPV	2 389.00	24 624.50	0.01
AUD	ORIGIN ENERGY NPV	10 176.00	56 499.47	0.02
AUD	PILBARA MINERALS L NPV	15 755.00	41 574.53	0.01
AUD	QANTAS AIRWAYS NPV	5 097.00	22 598.80	0.01
AUD	QBE INS GROUP NPV	8 083.00	78 984.27	0.02
AUD	RAMSAY HEALTH CARE NPV	944.00	42 069.52	0.01
AUD	REA GROUP LIMITED NPV	289.00	26 716.78	0.01
AUD	REECE AUSTRALIA NPV	1 571.00	18 255.28	0.01
AUD	RIO TINTO LIMITED NPV	2 049.00	164 870.25	0.05
AUD	SANTOS LIMITED NPV	17 829.00	82 392.71	0.02
AUD	SCENTRE GROUP NPV STAPLED UNIT	31 934.00	58 816.44	0.02
AUD	SEEK LIMITED NPV	1 724.00	27 619.20	0.01
AUD	SONIC HEALTHCARE NPV	2 521.00	58 825.24	0.02
AUD	SOUL PATTINSON(WH) NPV	1 155.00	23 361.55	0.01
AUD	SOUTH32 LTD NPV	26 777.00	78 371.12	0.02
AUD	STOCKLAND NPV (STAPLED)	14 674.00	39 115.09	0.01
AUD	SUNCORP GROUP LTD NPV	7 641.00	61 973.65	0.02
AUD	TELSTRA GROUP LTD NPV	25 979.00	73 425.62	0.02
AUD	THE LOTTERY CORPOR NPV	11 768.00	40 353.88	0.01
AUD	TRANSURBAN GROUP STAPLED UNITS NPV	16 719.00	159 117.19	0.05
AUD	TREASURY WINE ESTA NPV	4 239.00	37 106.65	0.01
AUD	VICINITY CENTRES NPV (STAPLED SECURITY)	28 696.00	37 381.24	0.01
AUD	WESFARMERS LTD NPV	6 338.00	213 304.99	0.06
AUD	WESTPAC BKG CORP NPV	19 389.00	281 272.05	0.08
AUD	WISETECH GLOBAL LT NPV	914.00	39 875.55	0.01
AUD	WOODSIDE ENERGY GROUP LTD	8 368.00	186 852.96	0.06
GBP	WOODSIDE ENERGY GROUP LTD	2 191.00	49 061.11	0.01
AUD	WOOLWORTHS GRP LTD NPV	6 621.00	168 064.32	0.05
Total Australia			6 318 532.84	1.90

Austria

EUR	ERSTE GROUP BK AG NPV	2 028.00	67 201.28	0.02
EUR	OMV AG NPV(VAR)	845.00	38 796.80	0.01
EUR	VERBUND AG CLASS'A NPV	415.00	36 070.14	0.01
EUR	VOESTALPINE AG NPV	548.00	18 623.32	0.01
Total Austria			160 691.54	0.05

Belgium

EUR	AGEAS NPV	779.00	33 735.29	0.01
EUR	ANHEUSER-BUSCH IN NPV	4 697.00	312 970.40	0.09
EUR	ELIA SYS OPERATOR NPV	218.00	28 800.49	0.01
EUR	GPE BRUXELLES LAM NPV	528.00	45 031.18	0.01
EUR	KBC GROUP NV NPV	1 321.00	90 848.19	0.03
EUR	SA D'IETEREN NV NPV	158.00	30 709.81	0.01
EUR	SOFINA NPV	87.00	19 509.17	0.01
EUR	SOLVAY SA NPV	435.00	49 789.02	0.01
EUR	UCB NPV	670.00	60 009.85	0.02
EUR	UMICORE NPV	1 171.00	39 706.39	0.01
EUR	WAREHOUSES DE PAUW NPV (POST SPLIT)	769.00	22 825.31	0.01
Total Belgium			733 935.10	0.22

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Canada			
CAD 1ST QUANTUM MINLS COM NPV	3 378.00	77 551.60	0.02
CAD AGNICO EAGLE MINES LTD COM	2 483.00	126 411.28	0.04
CAD AIR CANADA VAR VTG SHS NPV	880.00	12 452.06	0.00
CAD ALGONQUIN PWR&UTIL COM NPV	4 400.00	36 868.51	0.01
CAD ALIMENTATION COUCH COM NPV	4 713.00	236 633.80	0.07
CAD ALTAGAS LTD COM NPV	1 442.00	24 005.81	0.01
CAD ARC RESOURCES COM NPV	3 421.00	38 751.20	0.01
CAD BANK NOVA SCOTIA HALIFAX COM	6 601.00	332 013.20	0.10
CAD BANK OF MONTREAL COM NPV	3 759.00	334 361.71	0.10
CAD BARRICK GOLD CORP COM NPV	10 098.00	187 208.64	0.06
CAD BCE INC COM NEW	317.00	14 180.50	0.00
CAD BROOKFIELD ASSET.M CLASS A LTD VOTING SHS	1 925.63	62 989.93	0.02
CAD BROOKFIELD CORP CLASS A LTD VOTING SHS	8 078.50	262 826.59	0.08
CAD BRP INC SUB VTG NPV	170.00	13 284.96	0.00
CAD CAE INC COM NPV	2 028.00	45 794.27	0.01
CAD CAMECO CORP COM	2 349.00	61 426.17	0.02
CAD CAN PACIFIC RYS COM NPV	5 176.00	398 024.40	0.12
CAD CANADIAN NAT RES LTD COM	6 228.00	344 177.13	0.10
CAD CANADIAN NATL RY CO COM	3 189.00	375 771.11	0.11
CAD CANADIAN TIRE LTD CL A	328.00	42 745.31	0.01
CAD CANADIAN UTILS LTD CL A	683.00	19 006.01	0.01
CAD CCL INDUSTRIES INC 'B'NON-VTG COM NPV	862.00	42 764.02	0.01
CAD CDN IMPERIAL BK OF COMMERCE COM	5 018.00	212 496.09	0.06
CAD CENOVUS ENERGY INC COM NPV	8 153.00	142 053.23	0.04
CAD CGI INC COM NPV SUB VOTING SHARES C	1 208.00	116 261.13	0.03
CAD CONSTELLATION SOFT COM STK NPV	118.00	221 544.60	0.07
CAD DESCARTES SYSTEMS COM NPV	451.00	36 350.60	0.01
CAD DOLLARAMA INC COM NPV	1 552.00	92 625.74	0.03
CAD ELEMENT FLEET MGMT COM NPV	2 564.00	33 628.40	0.01
CAD EMERA INC COM	1 510.00	61 946.43	0.02
CAD EMPIRE LTD CL A	829.00	22 192.83	0.01
CAD ENBRIDGE INC COM NPV	11 320.00	431 019.03	0.13
CAD FAIRFAX FINL HLDGS SUB-VTG COM NPV	136.00	90 324.66	0.03
CAD FIRSTSERVICE CORP COM NPV	200.00	28 142.02	0.01
CAD FORTIS INC COM NPV	2 740.00	116 313.59	0.04
CAD FRANCO NEVADA CORP COM NPV	1 047.00	152 506.82	0.05
CAD GFL ENVIRON INC COM NPV SUB VTG SHS	800.00	27 546.46	0.01
CAD GILDAN ACTIVEWEAR INC COM	1 125.00	37 324.05	0.01
CAD GREAT WEST LIFECO INC COM	1 380.00	36 525.36	0.01
CAD HYDRO ONE INC COM NPV	1 677.00	47 682.39	0.01
CAD IA FINANCIAL CORP COM NPV	584.00	36 964.16	0.01
CAD IGM FINANCIAL INC COM	642.00	19 160.14	0.01
CAD IMPERIAL OIL LTD COM NEW	1 201.00	60 992.90	0.02
CAD INTACT FINL CORP COM NPV	1 037.00	148 207.44	0.04
CAD IVANHOE MINES LTD COM NPV CL'A'	3 000.00	27 066.17	0.01
CAD KEYERA CORPORATION COM NPV	1 034.00	22 607.65	0.01
CAD KINROSS GOLD CORP COM NPV	7 850.00	36 890.68	0.01
CAD LOBLAW COS LTD COM	889.00	80 908.95	0.02
CAD LUNDIN MINING CORP COM	2 889.00	19 596.57	0.01
CAD MAGNA INTL INC COM NPV	1 514.00	80 983.09	0.02
CAD MANULIFE FINL CORP COM	10 798.00	197 872.24	0.06
CAD METRO INC CL A SUB	1 411.00	77 506.74	0.02
CAD NATL BK OF CANADA COM NPV	1 846.00	131 860.07	0.04
CAD NORTHLAND POWER IN COM NPV	1 597.00	39 979.58	0.01
CAD NUTRIEN LTD NPV	2 896.00	213 580.94	0.06
CAD NUVEI CORPORATION SUB VOTING SHARES (CAD)	300.00	13 052.06	0.00
CAD ONEX CORP SUB VTG	462.00	21 568.08	0.01
CAD OPEN TEXT CO COM NPV	1 428.00	55 005.46	0.02
CAD PAN AMER SILVER COM NPV	1 000.00	18 221.45	0.01
CAD PARKLAND CORP COM NPV	1 000.00	23 940.59	0.01
CAD PEMBINA PIPELINE C COM NPV	3 129.00	101 221.13	0.03
CAD POWER CORP CDA COM	2 925.00	74 651.42	0.02
CAD QUEBECOR INC CL B	977.00	24 119.09	0.01
CAD RESTAURANT BRANDS COM NPV	1 590.00	106 595.26	0.03
CAD RITCHIE BROS AUCTIONEERS COM	1 100.00	61 805.15	0.02
CAD ROGERS COMMS INC CLASS'B'COM CAD1.62478	1 897.00	87 802.91	0.03
CAD ROYAL BK OF CANADA COM NPV	7 719.00	737 193.44	0.22
CAD SAPUTO INC COM	1 506.00	38 914.41	0.01
CAD SHAW COMMUNICATIONS INC CL B CONV	2 774.00	82 891.02	0.02
CAD SHOPIFY INC COM NPV CL A	6 633.00	317 595.89	0.10
CAD SUN LIFE FINL INC COM	3 188.00	148 734.86	0.04
CAD SUNCOR ENERGY INC COM NPV 'NEW'	7 569.00	234 673.40	0.07
CAD TC ENERGY CORPORAT COM NPV	5 562.00	216 052.27	0.06
CAD TECK RESOURCES LTD CLASS'B'SUB-VTG COM NPV	2 590.00	94 444.53	0.03
CAD TELUS CORPORATION NPV	2 564.00	50 830.99	0.02
CAD TFI INTERNATIONAL COM NPV	447.00	53 266.11	0.02
CAD THOMSON-REUTERS CP COM NPV(POST REV SPLIT)	947.00	123 043.18	0.04
CAD TMX GROUP LTD COM NPV	300.00	30 258.25	0.01
CAD TOROMONT INDS LTD COM	500.00	40 983.49	0.01
CAD TORONTO-DOMINION COM NPV	10 090.00	603 528.65	0.18
CAD TOURMALINE OIL CP COM NPV	1 742.00	72 493.77	0.02
CAD WEST FRASER TIMBER COM NPV	373.00	26 569.03	0.01
CAD WESTON GEORGE LTD COM	419.00	55 449.74	0.02
CAD WHEATON PRECIOUS M COM NPV	2 556.00	122 932.01	0.04
CAD WSP GLOBAL INC COM NPV	702.00	91 827.73	0.03
Total Canada		9 919 574.33	2.98
China			
USD FUTU HOLDINGS LIM1 SPON ADS EA REP 8 ORD SHS	400.00	20 740.00	0.01
Total China		20 740.00	0.01

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Denmark			
DKK A.P. MOELLER-MAERSK SER'B'DKK1000	29.00	52 636.53	0.02
DKK A.P. MOLLER-MAERSK 'A'DKK1000	19.00	33 696.25	0.01
DKK CARLSBERG SER'B'DKK20	562.00	87 129.24	0.03
DKK CHR. HANSEN HLDG DKK10	617.00	46 883.20	0.01
DKK COLOPLAST DKK1 B	620.00	81 544.80	0.02
DKK DANSKE BANK A/S DKK10	3 931.00	79 118.22	0.02
DKK DEMANT A/S DKK0.20	404.00	14 153.01	0.00
DKK DSV PANALPINA A/S DKK1	1 043.00	201 783.62	0.06
DKK GENMAB AS DKK1	360.00	135 934.25	0.04
DKK NOVO-NORDISK AS DKK0.2 SER'B'	9 092.00	1 439 804.80	0.43
DKK NOVOZYMES A/S SER'B'DKK2 (POST CONS)	1 122.00	57 420.98	0.02
DKK ORSTED A/S DKK10	1 032.00	87 809.29	0.03
DKK PANDORA A/S DKK1	517.00	49 418.70	0.02
DKK ROCKWOOL INTL SER'B'DKK10	30.00	7 352.82	0.00
DKK TRYG A/S DKK5	1 657.00	36 225.84	0.01
DKK VESTAS WIND SYSTEM DKK0.20 (POST SPLIT)	5 533.00	160 586.15	0.05
Total Denmark		2 571 497.70	0.77
Finland			
EUR ELISA OYJ NPV	841.00	50 765.42	0.01
EUR FORTUM OYJ EUR3.40	2 268.00	34 780.33	0.01
EUR KESKO OYJ EUR2 SER'B'	1 698.00	36 536.11	0.01
EUR KONE CORPORATION NPV ORD 'B'	1 844.00	96 163.86	0.03
EUR METSO OUTOTEC OYJ NPV	3 966.00	43 260.96	0.01
EUR NESTE OIL OYJ NPV	2 389.00	117 914.88	0.04
EUR NOKIA OYJ NPV	30 012.00	147 234.82	0.04
SEK NORDEA HOLDING ABP NPV	18 476.00	197 133.40	0.06
EUR ORION CORP SER'B'NPV	523.00	23 404.71	0.01
EUR SAMPO PLC SER'A'NPV	2 622.00	123 860.25	0.04
EUR STORA ENSO OYJ NPV SER'R'	2 904.00	37 797.51	0.01
EUR UPM-KYMMENE CORP NPV	3 105.00	104 407.57	0.03
EUR WARTSILA OYJ ABP SER'B'EUR3.50	2 573.00	24 286.74	0.01
Total Finland		1 037 546.56	0.31
France			
EUR ACCOR EUR3	1 013.00	32 984.20	0.01
EUR ADP EUR3	153.00	21 883.76	0.01
EUR AIR LIQUIDE(L') EUR5.5 (POST-SUBDIVISION)	2 854.00	478 132.30	0.14
EUR AIRBUS EUR1	3 312.00	443 601.18	0.13
EUR ALSTOM EUR7.00	1 896.00	51 662.52	0.02
EUR AMUNDI EUR2.5 (AIW)	464.00	29 263.75	0.01
EUR ARKEMA EUR10	335.00	33 047.64	0.01
EUR AXA EUR2.29	10 235.00	313 189.62	0.09
EUR BIOMERIEUX NPV (POST SPLIT)	206.00	21 709.44	0.01
EUR BNP PARIBAS EUR2	6 220.00	373 093.67	0.11
EUR BOLLORÉ EURO.16	5 340.00	33 011.35	0.01
EUR BOUYGUES EUR1	1 187.00	40 094.17	0.01
EUR BUREAU VERITAS EURO.12	1 694.00	48 716.61	0.01
EUR CAPGEMINI EUR8	896.00	166 218.16	0.05
EUR CARREFOUR EUR2.50	3 444.00	69 708.50	0.02
EUR CIE DE ST-GOBAIN EUR4	2 707.00	153 874.17	0.05
EUR COVIVIO EUR3	358.00	20 847.67	0.01
EUR CREDIT AGRICOLE SA EUR3	6 424.00	72 571.33	0.02
EUR DANONE EURO.25	3 461.00	215 497.26	0.06
EUR DASSAULT AVIATION EURO.80 (POST SUBDIVISION)	140.00	27 774.01	0.01
EUR DASSAULT SYSTEMES EURO.10	3 560.00	146 491.49	0.04
EUR EDENRED EUR2	1 325.00	78 512.85	0.02
EUR EIFFAGE EUR4	459.00	49 738.40	0.01
EUR ENGIE EUR1	9 965.00	157 785.03	0.05
EUR ESSILORLUXOTTICA EURO.18	1 583.00	285 495.16	0.09
EUR EURAZEO NPV	241.00	17 150.15	0.00
EUR GECINA EUR7.50	229.00	23 772.56	0.01
EUR GETLINK SE EURO.40	2 128.00	35 118.76	0.01
EUR HERMES INTL NPV	173.00	350 349.70	0.11
EUR IPSEN EUR1	245.00	27 017.30	0.01
EUR KERING EUR4	415.00	270 526.05	0.08
EUR KLEPIERRE EUR1.40	986.00	22 335.35	0.01
EUR L'OREAL EURO.20	1 317.00	588 438.97	0.18
EUR LA FRANCAISE DES EURO.40 (PROMESSES)	512.00	21 354.91	0.01
EUR LEGRAND SA EUR4	1 407.00	128 527.64	0.04
EUR LVMH MOET HENNESSY EURO.30	1 517.00	1 391 693.34	0.42
EUR MICHELIN (CGDE) EURO.50 (POST SUBDIVISION)	3 775.00	115 432.47	0.03
EUR ORANGE EUR4	11 096.00	132 029.09	0.04
EUR PERNOD RICARD EUR1.55	1 148.00	260 299.95	0.08
EUR PUBLICIS GROUPE SA EURO.40	1 288.00	100 445.17	0.03
EUR REMY COINTREAU EUR1.60	135.00	24 640.69	0.01
EUR RENAULT SA EUR3.81	988.00	40 360.31	0.01
EUR SAFRAN EURO.20	1 916.00	284 226.88	0.09
EUR SANOFI EUR2	6 256.00	681 314.36	0.20
EUR SARTORIUS STEDIM B EURO.20 (POST SUBD)	145.00	44 424.94	0.01
EUR SCHNEIDER ELECTRIC EUR8	2 960.00	494 218.28	0.15
EUR SEB SA EUR1	185.00	21 064.09	0.01
EUR SOC GENERALE EUR1.25	4 511.00	101 866.79	0.03
EUR SODEXO EUR4	445.00	43 541.33	0.01
EUR TELEPERFORMANCE EUR2.50	319.00	76 836.24	0.02
EUR THALES EUR3	591.00	87 549.24	0.03
EUR TOTALENERGIES SE EUR2.5	13 581.00	802 086.01	0.24
EUR UNIBAIL-RODAMCO-WE NPV(1 ORD UNIBAIL-R & 1CLS)	726.00	38 953.05	0.01
EUR VALEO EUR1 (POST SUBD)	1 024.00	21 037.84	0.01
EUR VEOLIA ENVIRONNEMENT EUR5	3 726.00	114 966.40	0.03
EUR VINCI EUR2.50	2 929.00	336 423.46	0.10
EUR VIVENDI SA EUR5.50	4 247.00	42 911.62	0.01
EUR WENDEL EUR4	219.00	23 162.73	0.01
EUR WORLDLINE EURO.68	1 429.00	60 719.72	0.02
Total France		10 189 699.63	3.06

UBS (Lux) Key Selection SICAV – Systematic Allocation Portfolio Equity (USD)
Semi-Annual Report as of 31 March 2023

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Germany			
EUR ADIDAS AG NPV (REGD)	878.00	155 276.34	0.05
EUR ALLIANZ SE NPV(REGD)(VINKULIERT)	2 265.00	523 660.21	0.16
EUR BASF SE NPV	5 114.00	268 693.25	0.08
EUR BAYER AG NPV (REGD)	5 351.00	341 374.24	0.10
EUR BAYERISCHE MOTORENWERKE AG EUR1	1 791.00	196 412.28	0.06
EUR BAYERISCHE MOTORENWERKE AG EUR1	320.00	32 784.72	0.01
EUR BECHTLE AG NPV	347.00	16 584.15	0.00
EUR BEIERSDORF AG NPV	542.00	70 633.27	0.02
EUR BRENTTAG AG	821.00	61 724.70	0.02
EUR CARL ZEISS MEDITEC NPV	204.00	28 369.38	0.01
EUR COMMERZBANK AG NPV	5 554.00	58 543.26	0.02
EUR CONTINENTAL AG ORD NPV	656.00	49 120.06	0.01
EUR COVESTRO AG NPV	996.00	41 260.63	0.01
EUR DAIMLER TRUCK HOLD NPV (YOUNG SHARE)	2 375.00	80 273.72	0.02
EUR DELIVERY HERO SE NPV	1 054.00	35 922.36	0.01
EUR DEUTSCHE BANK AG NPV(REGD)	12 063.00	122 618.30	0.04
EUR DEUTSCHE BOERSE AG NPV(REGD)	1 061.00	206 856.22	0.06
EUR DEUTSCHE LUFTHANSA ORD NPV (REGD)(VINK)	3 512.00	39 148.18	0.01
EUR DEUTSCHE POST AG NPV(REGD)	5 303.00	248 260.64	0.07
EUR DEUTSCHE TELEKOM NPV(REGD)	17 742.00	430 814.04	0.13
EUR DR.ING. F.PORSCHER NON-VTG PRF NPV	603.00	77 305.26	0.02
EUR E.ON SE NPV	12 343.00	154 215.60	0.05
EUR EVONIK INDUSTRIES NPV	921.00	19 372.02	0.01
EUR FRESENIUS MED CARE NPV	1 230.00	52 250.64	0.01
EUR FRESENIUS SE & CO. KGAA NPV	2 252.00	60 800.13	0.02
EUR GEA GROUP AG NPV	850.00	38 740.09	0.01
EUR HANNOVER RUECKVERS ORD NPV(REGD)	326.00	63 876.85	0.02
EUR HEIDELBERGCEMENT NPV	839.00	61 309.61	0.02
EUR HELLOFRESH SE NPV	860.00	20 471.54	0.01
EUR HENKEL AG & CO KGAA	551.00	40 108.47	0.01
EUR HENKEL AG&CO. KGAA NON-VTG PRF NPV	961.00	75 236.29	0.02
EUR INFINEON TECHNOLOG AG NPV (REGD)	7 049.00	288 567.99	0.09
EUR KNORR BREMSE AG NPV	394.00	26 231.60	0.01
EUR LEG IMMOBILIEN SE NPV	485.00	26 599.34	0.01
EUR MERCEDES-BENZ ORD NPV(REGD)	4 474.00	344 045.82	0.10
EUR MERCK KGAA NPV	707.00	131 771.01	0.04
EUR MTU AERO ENGINES H NPV (REGD)	283.00	70 901.51	0.02
EUR MUENCHENER RUECKVE NPV(REGD)	789.00	276 449.92	0.08
EUR NEMETSCHKEK SE ORD NPV	416.00	28 600.23	0.01
EUR PORSCHE AUTO HL SE NON VTG PRF NPV	879.00	50 538.05	0.01
EUR PUMA SE NPV	550.00	33 976.55	0.01
EUR RATIONAL AG NPV	32.00	21 450.87	0.01
EUR RHEINMETALL AG NPV	228.00	67 773.62	0.02
EUR RWE AG (NEU) NPV	3 615.00	155 686.76	0.05
EUR SAP AG ORD NPV	5 724.00	721 758.55	0.22
EUR SARTORIUS AG NON VTG PRF NPV	131.00	55 079.76	0.02
EUR SCOUT24 AG NPV	464.00	27 574.97	0.01
EUR SIEMENS AG NPV(REGD)	4 205.00	681 897.63	0.20
EUR SIEMENS ENERGY AG NPV	2 389.00	52 533.51	0.02
EUR SIEMENS HEALTHINEE NPV	1 521.00	87 615.04	0.03
EUR SYMRISE AG NPV (BR)	708.00	77 074.50	0.02
EUR TELEFONICA DEUTSCH NPV	6 740.00	20 774.42	0.01
EUR UNITED INTERNET AG NPV(REGD)	645.00	11 121.07	0.00
EUR VOLKSWAGEN AG NON VTG PRF NPV	1 009.00	137 730.09	0.04
EUR VOLKSWAGEN AG ORD NPV	191.00	32 786.89	0.01
EUR VONOVIA SE NPV	4 176.00	78 671.84	0.02
EUR ZALANDO SE NPV	1 305.00	54 642.68	0.02
Total Germany		7 233 870.67	2.17
Hong Kong			
HKD AIA GROUP LTD NPV	66 000.00	694 896.15	0.21
HKD BOC HONG KONG HLDG HKD5	21 000.00	65 408.06	0.02
HKD BUDWEISER BREWING USD0.00001	9 900.00	30 204.65	0.01
HKD CK ASSET HOLDINGS HKD1	10 500.00	63 736.07	0.02
HKD CK HUTCHISON HLDGS HKD1.0	14 500.00	89 955.99	0.03
HKD CK INFRASTRUCTURE HKD1	3 500.00	19 038.34	0.01
HKD CLP HOLDINGS HKD5	10 000.00	72 229.76	0.02
HKD ESR CAYMAN LIMITED USD0.001	10 800.00	19 371.33	0.01
HKD GALAXY ENTERTAINME HKD0.10	12 000.00	80 178.85	0.02
HKD HANG LUNG PROP HKD1	14 000.00	26 181.06	0.01
HKD HANG SENG BANK HKD5	4 600.00	65 455.19	0.02
HKD HENDERSON LAND DEV HKD2	8 000.00	27 668.97	0.01
HKD HKT TRUST AND HKT SHARE STAPLED UNIT	26 000.00	34 512.32	0.01
HKD HONG KONG EXCHANGE HKD1	6 632.00	294 175.43	0.09
USD HONGKONG LAND HLD ORD USD0.10(SINGAPORE REG)	6 300.00	27 657.00	0.01
HKD HONGKONG&CHINA GAS HKD0.25	67 175.00	59 131.49	0.02
USD JARDINE MATHESON COM USD0.25(BERMUDA REG)	800.00	38 856.00	0.01
HKD MTR CORP HKD1	10 826.00	52 199.58	0.01
HKD NEW WORLD DEVEL CO NPV POST CON	6 500.00	17 430.05	0.00
HKD POWER ASSETS HOLDINGS LTD HKD1	9 000.00	48 267.82	0.01
HKD SINO LAND CO HKD1	22 242.00	30 090.64	0.01
HKD SITC INTERNATIONAL HKD0.10	7 000.00	15 034.49	0.00
HKD SUN HUNG KAI PROP NPV	8 000.00	112 102.62	0.03
HKD SWIRE PACIFIC 'A'HKD0.60	2 500.00	19 203.94	0.01
HKD SWIRE PROPERTIES LTD HKD1	6 200.00	15 954.24	0.00
HKD TECHTRONIC INDUSTR HKD0.1	8 000.00	86 471.89	0.03
HKD THE LINK REAL ESTATE INVESTMENT TRUST	14 535.00	93 506.01	0.03
HKD WH GROUP LTD USD0.0001	55 577.00	33 134.01	0.01
HKD WHARF REAL ESTATE HKD0.1	10 000.00	57 452.60	0.02
HKD XINYI GLASS HLDGS HKD0.1	9 000.00	16 119.85	0.00
Total Hong Kong		2 305 624.40	0.69

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Ireland			
EUR AIB GROUP PLC ORD EURO.625	3 399.00	13 818.62	0.00
EUR BANK OF IRELAND GR EUR1	5 375.00	54 449.07	0.02
EUR CRH ORD EURO.32	4 105.00	207 272.80	0.06
GBP DCC ORD EURO.25	557.00	32 492.99	0.01
GBP EXPERIAN ORD USDO.10	4 962.00	163 198.05	0.05
EUR FLUTTER ENTERTAINM ORD EURO.09	889.00	161 925.43	0.05
GBP FLUTTER ENTERTAINM ORD EURO.09	32.00	5 788.56	0.00
AUD JAMES HARDIE ID PLC CUFS EURO.5	2 227.00	47 475.50	0.01
EUR KERRY GROUP 'A' ORD EURO.125(DUBLIN LIST)	872.00	87 007.78	0.03
EUR KINGSPAN GROUP ORD EURO.13(DUBLIN LISTING)	899.00	61 572.34	0.02
EUR SMURFIT KAPPA GRP ORD EURO.001	1 539.00	55 729.31	0.02
Total Ireland		890 730.45	0.27
Isle of Man			
GBP ENTAIN PLC ORD EURO.01	3 564.00	55 370.28	0.02
Total Isle of Man		55 370.28	0.02
Israel			
ILS AZRIELI GROUP ILS0.01	279.00	15 946.62	0.00
ILS BANK HAPOLIM B.M. ILS1	7 751.00	64 041.84	0.02
ILS BEZEQ ISRAEL TELCM ILS1	8 985.00	12 192.44	0.00
ILS BK LEUMI LE ISRAEL ILS1	8 828.00	66 198.05	0.02
USD CHECK POINT SFTWRE ORD ILS0.01	622.00	80 860.00	0.02
USD CYBER-ARK SOFTWARE COM ILS0.01	200.00	29 596.00	0.01
ILS ELBIT SYSTEMS LTD ILS1	122.00	20 634.61	0.01
ILS ICL GROUP LTD ILS1	3 910.00	26 203.13	0.01
ILS ISRACARD LTD NPV	0.92	3.83	0.00
ILS ISRAEL DISCOUNT BK ILS0.10 SER'A'	8 199.00	39 962.91	0.01
ILS MIZRAHI TEFAHOT BK ILS0.01	842.00	26 237.60	0.01
ILS NICE SYSTEMS ILS1	373.00	83 412.61	0.02
USD TEVA PHARMA IND ADR(CNV 1 ORD ILS0.10)	5 900.00	52 215.00	0.02
ILS TOWER SEMICONDUCTO ORD ILS1	547.00	23 243.30	0.01
USD WIX.COM LTD COM ILS0.01	298.00	29 740.40	0.01
Total Israel		570 488.34	0.17
Italy			
EUR AMPLIFON EURO.02	671.00	23 284.51	0.01
EUR ASSIC GENERALI SPA EUR1	6 279.00	125 385.04	0.04
EUR DAVIDE CAMPARI MIL EURO.01	3 099.00	37 877.72	0.01
EUR DIASORIN SPA EUR1	176.00	18 559.35	0.00
EUR ENEL EUR1	45 393.00	277 508.02	0.08
EUR ENI SPA EUR1	13 628.00	191 088.05	0.06
EUR FERRARI INV EURO.01(NEW)	705.00	190 950.65	0.06
EUR FINECOBANK SPA EURO.33	3 312.00	50 880.28	0.01
EUR INFRASTRUTTURE WIR NPV	1 535.00	20 212.53	0.00
EUR INTESA SANPAOLO NPV	88 366.00	227 292.41	0.07
EUR MEDIOBANCA SPA EURO.5	2 774.00	27 932.01	0.01
EUR MONCLER SPA NPV	1 148.00	79 249.92	0.02
EUR NEXI SPA NPV	3 555.00	28 913.40	0.01
EUR POSTE ITALIANE SPA NPV	2 273.00	23 242.95	0.01
EUR PRYSMIAN SPA EURO.10	1 282.00	53 902.48	0.01
EUR RECORDATI EURO.125	513.00	21 714.31	0.01
EUR SNAM EUR1	11 577.00	61 493.02	0.02
EUR TELECOM ITALIA SPA EURO.55	64 800.00	21 416.28	0.01
EUR TERNA SPA ORD EURO.22	7 671.00	63 056.24	0.02
EUR UNICREDIT SPA NPV (POST REV SPLIT)	10 760.00	203 526.42	0.06
Total Italy		1 747 485.59	0.52
Japan			
JPY ADVANTEST CORP NPV	1 000.00	91 366.75	0.03
JPY AEON CO LTD NPV	3 800.00	73 264.71	0.02
JPY AGC INC NPV	1 000.00	37 005.03	0.01
JPY AISIN CORPORATION NPV	1 000.00	27 387.48	0.01
JPY AIJINOMOTO CO INC NPV	2 400.00	83 059.58	0.02
JPY ANA HOLDINGS INC NPV	800.00	17 287.55	0.00
JPY ASAHII GROUP HLDGS NPV	2 500.00	92 493.80	0.03
JPY ASAHII INTECC CO LT NPV	1 400.00	24 446.61	0.01
JPY ASAHII KASEI CORP NPV	6 500.00	45 239.69	0.01
JPY ASTELLAS PHARMA NPV	10 100.00	142 898.04	0.04
JPY AZBIL CORP NPV	700.00	18 987.15	0.01
JPY BANDAI NAMCO HLDGS NPV	3 300.00	70 629.27	0.02
JPY BAYCURRENT CONSULT NPV	700.00	28 664.81	0.01
JPY BRIDGESTONE CORP NPV	3 200.00	129 043.50	0.04
JPY BROTHER INDUSTRIES NPV	1 000.00	14 967.32	0.00
JPY CANON INC NPV	5 400.00	119 916.60	0.04
JPY CAPCOM CO LTD NPV	1 000.00	35 577.43	0.01
JPY CENTRAL JAPAN RLWY NPV	800.00	95 033.44	0.03
JPY CHIBA BANK NPV	3 300.00	21 199.94	0.01
JPY CHUBU ELEC POWER NPV	3 400.00	35 739.72	0.01
JPY CHUGAI PHARM CO NPV	3 600.00	88 451.42	0.03
JPY CONCORDIA FINANCIA NPV	5 700.00	20 900.14	0.01
JPY CYBER AGENT NPV	2 500.00	20 944.47	0.01
JPY DAI NIPPON PRINTING NPV	1 200.00	33 405.97	0.01
JPY DAI-ICHI LIFE HOLD NPV	5 400.00	98 797.81	0.03
JPY DAIFUKU CO LTD NPV	1 800.00	33 040.80	0.01
JPY DAIICHI SANKYO COM NPV	9 800.00	355 064.99	0.11
JPY DAIKIN INDUSTRIES NPV	1 400.00	248 831.62	0.07
JPY DAITO TRUST CONST NPV	400.00	39 642.35	0.01
JPY DAIWA HOUSE INDS NPV	3 400.00	79 552.18	0.02
JPY DAIWA HOUSE REIT I REIT	11.00	22 439.70	0.01
JPY DAIWA SECS GROUP NPV	7 600.00	35 461.72	0.01
JPY DENSO CORP NPV	2 500.00	139 811.41	0.04
JPY DENTSU GROUP INC NPV	1 200.00	41 926.52	0.01
JPY DISCO CORPORATION NPV	600.00	68 975.88	0.02
JPY EAST JAPAN RAILWAY NPV	1 600.00	88 180.93	0.03

UBS (Lux) Key Selection SICAV – Systematic Allocation Portfolio Equity (USD)
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Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
JPY EISAI CO NPV	1 500.00	84 574.35	0.03
JPY ENEOS HOLDINGS INC NPV	15 600.00	54 527.91	0.02
JPY FANUC CORP NPV	5 000.00	178 826.36	0.05
JPY FAST RETAILING CO NPV	1 000.00	216 996.02	0.07
JPY FUJI ELECTRIC CO L NPV	800.00	31 257.04	0.01
JPY FUJI FILM HLD CORP NPV	1 900.00	95 621.01	0.03
JPY FUJITSU NPV	1 100.00	147 407.77	0.04
JPY GLP J-REIT REIT	25.00	26 880.31	0.01
JPY GMO PAYMENT GATEWA NPV	200.00	17 101.21	0.00
JPY HAKUHODO DY HLDGS NPV	1 000.00	11 233.00	0.00
JPY HAMAMATSU PHOTONIC NPV	900.00	48 080.25	0.01
JPY HANKYU HANSHIN HLD NPV	1 300.00	38 338.72	0.01
JPY HIKARI TSUSHIN INC NPV	100.00	13 952.96	0.00
JPY HIROSE ELECTRIC NPV	200.00	25 952.36	0.01
JPY HITACHI CONST MACH NPV	800.00	18 483.73	0.01
JPY HITACHI NPV	5 400.00	294 242.99	0.09
JPY HONDA MOTOR CO NPV	9 000.00	237 358.17	0.07
JPY HOSHIZAKI CORPORAT NPV	800.00	29 363.59	0.01
JPY HOYA CORP NPV	2 000.00	218 799.31	0.07
JPY HULIC CO LTD NPV	2 200.00	17 968.29	0.01
JPY IBIDEN CO LTD NPV	700.00	27 665.49	0.01
JPY IDEMITSU KOSAN CO LTD	1 400.00	30 505.67	0.01
JPY IIDA GROUP HOLDING NPV	800.00	12 977.68	0.00
JPY INPEX CORPORATION NPV	6 100.00	64 029.60	0.02
JPY ISUZU MOTORS NPV	3 600.00	42 710.95	0.01
JPY ITOCHU CORP NPV	6 600.00	213 288.75	0.06
JPY ITOCHU TECHNO-SOLU NPV	700.00	17 119.99	0.00
JPY JAPAN AIRLINES CO NPV	600.00	11 640.24	0.00
JPY JAPAN EXCHANGE GP NPV	2 500.00	37 916.07	0.01
JPY JAPAN METRO FUND REIT	40.00	29 063.04	0.01
JPY JAPAN POST BANK CO NPV	8 265.00	67 255.20	0.02
JPY JAPAN POST HOLD CO NPV	13 000.00	105 150.65	0.03
JPY JAPAN POST INSURAN NPV	900.00	13 977.76	0.00
JPY JAPAN REAL ESTATE INVESTMENT CORP	8.00	31 737.92	0.01
JPY JAPAN TOBACCO INC NPV	6 500.00	136 651.89	0.04
JPY JFE HOLDINGS INC NPV	2 900.00	36 585.02	0.01
JPY JSR CORP NPV	1 000.00	23 405.21	0.01
JPY KAJIMA CORP NPV	2 900.00	34 820.05	0.01
JPY KANSAI ELEC POWER NPV	3 800.00	36 860.77	0.01
JPY KAO CORP NPV	2 700.00	104 823.05	0.03
JPY KDDI CORP NPV	9 000.00	276 782.63	0.08
JPY KEIO CORPORATION NPV	400.00	13 960.48	0.00
JPY KEISEI ELEC RY CO NPV	700.00	21 432.86	0.01
JPY KEYENCE CORP NPV	1 100.00	532 684.65	0.16
JPY KIKKOMAN CORP NPV	800.00	40 513.94	0.01
JPY KINTETSU GROUP HOL NPV	900.00	28 841.39	0.01
JPY KIRIN HOLDINGS CO LTD NPV	4 700.00	74 019.08	0.02
JPY KOBAYASHI PHARMACE NPV	300.00	18 235.78	0.01
JPY KOBE BUSSAN CO LTD NPV	900.00	24 919.23	0.01
JPY KOEI TECMO HOLDING NPV	440.00	7 894.81	0.00
JPY KOITO MFG CO LTD NPV	900.00	16 905.85	0.00
JPY KOMATSU NPV	5 100.00	125 574.42	0.04
JPY KONAMI HOLDINGS CORP NPV	500.00	22 804.12	0.01
JPY KOSE CORPORATION NPV	200.00	23 563.00	0.01
JPY KUBOTA CORP NPV	6 000.00	90 119.47	0.03
JPY KURITA WATER INDS NPV	700.00	31 767.98	0.01
JPY KYOCERA CORP NPV	1 700.00	87 982.57	0.03
JPY KYOWA KIRIN CO LTD NPV	1 700.00	36 863.78	0.01
JPY LASERTEC CORP NPV	400.00	69 967.69	0.02
JPY LIXIL CORPORATION COM NPV	1 700.00	27 807.50	0.01
JPY M3 INC NPV	2 400.00	59 526.64	0.02
JPY MAKITA CORP NPV	1 200.00	29 573.97	0.01
JPY MARUBENI CORP NPV	8 600.00	116 021.49	0.03
JPY MATSUMOTOKIYOSHI H NPV	700.00	36 869.79	0.01
JPY MAZDA MOTOR CORP NPV	2 700.00	24 851.60	0.01
JPY MCDONALD'S HOLDING NPV	700.00	29 032.99	0.01
JPY MEIJI HOLDINGS CO NPV	1 400.00	33 188.07	0.01
JPY MINEBEA MITSUMI INC	1 800.00	33 960.48	0.01
JPY MISUMI GROUP INC NPV	1 800.00	44 631.45	0.01
JPY MITSUBISHI CHEM HL NPV	6 500.00	38 372.91	0.01
JPY MITSUBISHI CORP NPV	6 900.00	246 313.77	0.07
JPY MITSUBISHI ELEC CP NPV	10 700.00	126 906.23	0.04
JPY MITSUBISHI ESTATE NPV	6 200.00	73 441.28	0.02
JPY MITSUBISHI HC CAPI NPV	4 600.00	23 641.15	0.01
JPY MITSUBISHI HVY IND NPV	1 800.00	65 946.35	0.02
JPY MITSUBISHI UFJ FIN NPV	67 000.00	426 848.75	0.13
JPY MITSUI & CO NPV	8 000.00	247 411.53	0.07
JPY MITSUI CHEMICALS NPV	900.00	23 059.58	0.01
JPY MITSUI FUDOSAN CO NPV	5 000.00	93 320.31	0.03
JPY MITSUI O.S.K.LINES NPV	2 000.00	49 740.78	0.01
JPY MIZUHO FINL GP NPV	14 009.00	197 677.53	0.06
JPY MONOTARO CO.LTD NPV	1 300.00	16 185.29	0.00
JPY MS&AD INSURANCE GROUP HOLDINGS INC NPV	2 300.00	70 958.00	0.02
JPY MURATA MFG CO NPV	3 100.00	187 271.77	0.06
JPY NEC CORP NPV	1 500.00	57 479.90	0.02
JPY NEXON CO LTD NPV	3 000.00	71 117.29	0.02
JPY NGK INSULATORS NPV	1 400.00	18 429.63	0.01
JPY NIDEC CORPORATION NPV	2 500.00	128 578.41	0.04
JPY NIHON M&A CENTER I NPV	1 800.00	13 308.29	0.00
JPY NINTENDO CO LTD NPV	6 300.00	242 883.02	0.07
JPY NIPPON BUILDING FD REIT	10.00	41 400.56	0.01
JPY NIPPON EXPRESS HLD NPV	500.00	29 942.14	0.01
JPY NIPPON PAINT HLDGS NPV	4 400.00	40 928.69	0.01
JPY NIPPON PROLOGIS RE REIT	12.00	25 273.12	0.01
JPY NIPPON SANSO HOLDI NPV	1 000.00	17 897.66	0.01
JPY NIPPON SHINYAKU CO NPV	300.00	13 141.48	0.00

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
JPY NIPPON STEEL CORP NPV	4 500.00	105 492.53	0.03
JPY NIPPON TEL&TEL CP NPV	6 600.00	196 477.57	0.06
JPY NIPPON YUSEN KK NPV	2 800.00	64 987.60	0.02
JPY NISSAN CHEMICAL CO NPV	700.00	31 505.00	0.01
JPY NISSAN MOTOR CO NPV	11 600.00	43 675.41	0.01
JPY NISSHIN SEIFUN GRP NPV	800.00	9 323.01	0.00
JPY NISSIN FOODS HLDG NPV	400.00	36 456.53	0.01
JPY NITORI HOLDINGS CO LTD	400.00	47 877.38	0.01
JPY NITTO DENKO CORP NPV	800.00	51 393.79	0.02
JPY NOMURA HOLDINGS NPV	15 400.00	58 977.98	0.02
JPY NOMURA REAL EST MA REIT	22.00	24 547.30	0.01
JPY NOMURA REAL ESTATE HOLDINGS INC	700.00	15 410.62	0.00
JPY NOMURA RESEARCH IN NPV	2 400.00	55 270.87	0.02
JPY NTT DATA CORP NPV	3 300.00	42 945.38	0.01
JPY OBAYASHI CORP NPV	4 200.00	31 967.84	0.01
JPY OBIC CO LTD NPV	400.00	62 814.64	0.02
JPY ODAKYU ELEC RLWY NPV	1 200.00	15 508.30	0.00
JPY OJI HOLDINGS CO NPV	6 300.00	24 804.27	0.01
JPY OLYMPUS CORP NPV	6 700.00	116 717.63	0.03
JPY OMRON CORP NPV	1 000.00	57 908.18	0.02
JPY ONO PHARMACEUTICAL NPV	1 800.00	37 382.22	0.01
JPY OPEN HOUSE CO LTD NPV	500.00	18 596.44	0.01
JPY ORACLE CORP JAPAN NPV	200.00	14 321.14	0.00
JPY ORIENTAL LAND CO NPV	5 500.00	187 121.50	0.06
JPY ORIX CORP NPV	6 700.00	109 569.09	0.03
JPY OSAKA GAS CO NPV	1 900.00	31 136.07	0.01
JPY OTSUKA CORP NPV	600.00	21 121.05	0.01
JPY OTSUKA HLDGS CO NPV	2 200.00	69 476.29	0.02
JPY PAN PACIFIC INTERNATIONAL HOLDINGS CORP	2 000.00	38 455.18	0.01
JPY PANASONIC CORP NPV	12 500.00	111 015.10	0.03
JPY PERSOL HOLDINGS CO NPV	800.00	15 953.11	0.00
JPY RAKUTEN GROUP INC NPV	5 800.00	26 757.83	0.01
JPY RECRUIT HLDGS CO L NPV	8 200.00	224 885.42	0.07
JPY RENESAS ELECTRONIC NPV	6 700.00	96 329.18	0.03
JPY RESONA HOLDINGS NPV	13 000.00	62 465.25	0.02
JPY RICOH CO NPV	2 900.00	21 593.66	0.01
JPY ROHM CO LTD NPV	500.00	41 212.71	0.01
JPY SBI HOLDINGS INC NPV	1 300.00	25 630.78	0.01
JPY SCSK CORP	900.00	13 085.13	0.00
JPY SECOM CO NPV	1 200.00	73 610.34	0.02
JPY SEIKO EPSON CORP NPV	1 400.00	19 786.61	0.01
JPY SEKISUI CHEMICAL NPV	1 800.00	25 372.30	0.01
JPY SEKISUI HOUSE NPV	3 400.00	68 924.79	0.02
JPY SEVEN & I HOLDINGS NPV	4 300.00	193 046.06	0.06
JPY SG HOLDINGS CO LTD NPV	1 900.00	27 981.07	0.01
JPY SHARP CORP NPV	1 400.00	9 814.41	0.00
JPY SHIMADZU CORP NPV	1 300.00	40 438.80	0.01
JPY SHIMANO INC NPV	400.00	68 645.28	0.02
JPY SHIMIZU CORP NPV	4 000.00	22 541.14	0.01
JPY SHIN-ETSU CHEMICAL NPV	10 500.00	337 271.77	0.10
JPY SHIONOGI & CO NPV	1 500.00	67 364.19	0.02
JPY SHISEIDO CO LTD NPV	2 200.00	102 172.97	0.03
JPY SHIZUOKA FINANCIAL NPV	2 500.00	17 863.85	0.01
JPY SMC CORP NPV	300.00	157 404.76	0.05
JPY SOFTBANK CORP NPV	15 800.00	181 517.77	0.05
JPY SOFTBANK GROUP CO NPV	6 800.00	264 765.20	0.08
JPY SOMPO HOLDINGS INC NPV	1 700.00	67 085.43	0.02
JPY SONY GROUP CORPORA NPV	7 100.00	639 368.09	0.19
JPY SQUARE-ENIX HOLDIN NPV	400.00	19 114.88	0.01
JPY SUBARU CORPORATION NPV	3 400.00	54 018.33	0.02
JPY SUMCO CORPORATION NPV	1 800.00	26 792.40	0.01
JPY SUMITOMO CHEM CO NPV	9 000.00	30 092.42	0.01
JPY SUMITOMO CORP NPV	6 200.00	109 055.53	0.03
JPY SUMITOMO ELECTRIC NPV	4 000.00	51 003.08	0.02
JPY SUMITOMO METAL MNG NPV	1 400.00	53 111.43	0.02
JPY SUMITOMO MITSUI FG NPV	7 300.00	290 595.84	0.09
JPY SUMITOMO MITSUI TR NPV	1 800.00	61 415.58	0.02
JPY SUMITOMO RLTY&DEV NPV	1 600.00	35 849.43	0.01
JPY SUNTORY BEVERAGE & NPV	700.00	25 956.12	0.01
JPY SUZUKI MOTOR CORP NPV	2 100.00	75 801.34	0.02
JPY SYSMEX CORP NPV	900.00	58 446.92	0.02
JPY T&D HOLDINGS INC NPV	3 100.00	38 223.01	0.01
JPY TAISEI CORP NPV	1 200.00	36 922.38	0.01
JPY TAKEDA PHARMACEUTI NPV	8 400.00	274 551.05	0.08
JPY TDK CORP NPV	2 300.00	81 655.27	0.02
JPY TERUMO CORP NPV	3 600.00	96 674.43	0.03
JPY TIS INC NPV	1 300.00	34 089.71	0.01
JPY TOBU RAILWAY CO NPV	1 200.00	28 582.16	0.01
JPY TOHO CO LTD NPV	600.00	22 856.71	0.01
JPY TOKIO MARINE HLDG NPV	10 300.00	197 115.48	0.06
JPY TOKYO ELEC POWER H NPV	8 600.00	30 564.28	0.01
JPY TOKYO ELECTRON NPV	2 400.00	289 247.88	0.09
JPY TOKYO GAS CO NPV	2 100.00	39 383.88	0.01
JPY TOKYU CORP NPV	3 000.00	39 717.48	0.01
JPY TOPPAN PRINTING CO NPV	1 200.00	24 028.85	0.01
JPY TORAY INDS INC NPV	8 200.00	46 603.65	0.01
JPY TOSHIBA CORP NPV	2 300.00	76 816.44	0.02
JPY TOSOH CORP NPV	1 300.00	17 552.78	0.01
JPY TOTO LTD NPV	700.00	23 247.43	0.01
JPY TOYOTA INDUSTRIES NPV	900.00	49 703.21	0.01
JPY TOYOTA MOTOR CORP NPV	59 300.00	837 658.73	0.25
JPY TOYOTA TSUSHO CORP NPV	1 400.00	59 117.89	0.02
JPY TREND MICRO INC NPV	900.00	43 752.35	0.01
JPY UNICHARM CORP NPV	2 300.00	94 028.85	0.03
JPY USS CO LTD NPV	1 100.00	18 968.37	0.01
JPY WELCIA HOLDINGS CO NPV	200.00	4 258.77	0.00

UBS (Lux) Key Selection SICAV – Systematic Allocation Portfolio Equity (USD)
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Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
JPY WEST JAPAN RAILWAY NPV	1 200.00	49 202.79	0.01
JPY YAKULT HONSHA CO NPV	800.00	57 885.64	0.02
JPY YAMAHA CORP NPV	800.00	30 595.84	0.01
JPY YAMAHA MOTOR CO NPV	2 000.00	51 994.89	0.02
JPY YAMATO HOLDINGS CO NPV	1 400.00	23 868.06	0.01
JPY YASKAWA ELEC CORP NPV	1 400.00	60 695.77	0.02
JPY YOKOGAWA ELECTRIC NPV	1 100.00	17 769.93	0.01
JPY Z HOLDINGS CORP NPV	13 700.00	38 375.23	0.01
JPY ZOZO INC NPV	729.00	16 514.65	0.00
Total Japan		18 461 180.76	5.55
Luxembourg			
EUR ARCELORMITTAL NPV(POST STOCK SPLIT)	2 926.00	88 597.41	0.03
EUR AROUNDTOWN SA EURO.01	6 218.00	8 870.03	0.00
EUR EUROFINS SCIENTIFI EURO.01	811.00	54 311.68	0.02
EUR TENARIS S.A. USD1	2 353.00	33 489.06	0.01
Total Luxembourg		185 268.18	0.06
Macau			
HKD SANDS CHINA LTD USD0.01 REG'S'	14 400.00	50 079.30	0.01
Total Macau		50 079.30	0.01
The Netherlands			
EUR ABN AMRO BANK N.V. DR EACH REP SHS	2 201.00	34 960.46	0.01
EUR ADYEN NV EURO.01	121.00	191 827.09	0.06
EUR AEGON NV EURO.12	10 084.00	43 286.21	0.01
USD AERCAP HOLDINGS EURO.01	945.00	53 137.35	0.02
EUR AKZO NOBEL NV EURO.50(POST REV SPLIT)	964.00	75 387.37	0.02
EUR ARGEN X NV EURO.10	318.00	117 708.82	0.04
EUR ASM INTL NV EURO.04	271.00	109 497.75	0.03
EUR ASML HOLDING NV EURO.09	2 213.00	1 503 177.02	0.45
EUR CNH INDUSTRIAL NV COM EURO.01	5 370.00	82 146.05	0.02
EUR EURONEXT EUR1.60	525.00	40 257.86	0.01
EUR EXOR NV EURO.01	524.00	43 175.70	0.01
EUR HEINEKEN HOLDING EUR1.6	600.00	55 115.61	0.02
EUR HEINEKEN NV EUR1.60	1 405.00	151 211.35	0.05
EUR IMCD NV EURO.16	311.00	50 818.05	0.01
EUR ING GROEP N.V. EURO.01	21 117.00	250 762.23	0.08
EUR JDE PEETS N.V. EURO.01	632.00	18 415.59	0.01
EUR JUST EAT TAKEAWAY EURO.04	883.00	16 817.15	0.00
EUR KON KPN NV EURO.04	18 714.00	66 200.42	0.02
EUR KONINKLIJKE AHOLD EURO.01	5 768.00	197 336.61	0.06
EUR KONINKLIJKE DSM NV EUR1.5	1 075.00	126 954.40	0.04
EUR KONINKLIJKE PHILIPS NV EURO.20	4 626.00	84 616.35	0.03
EUR NN GROUP N.V. EURO.12	1 360.00	49 439.56	0.01
EUR OCI N.V. EURO.02	669.00	22 720.86	0.01
EUR PROSUS N.V. EURO.05	4 380.00	342 337.35	0.10
EUR QIAGEN NV EURO.01	1 315.00	59 876.05	0.02
EUR RANDSTAD N.V. EURO.10	673.00	39 922.47	0.01
EUR STELLANTIS N.V. COM EURO.01	12 393.00	225 339.77	0.07
EUR UNIVERSAL MUSIC GR EUR10.00	3 908.00	98 949.46	0.03
EUR WOLTERS KLUWER EURO.12	1 420.00	179 500.01	0.05
Total The Netherlands		4 330 894.97	1.30
New Zealand			
NZD AUCKLAND INTL NPV	7 364.00	40 083.39	0.01
NZD EBOS GROUP LIMITED NPV(POST RECON)	928.00	26 998.05	0.01
NZD FISHER & PAYKEL HE NPV	3 167.00	52 805.20	0.02
NZD MERCURY NZ LTD NPV	4 621.00	18 243.02	0.00
NZD MERIDIAN ENERGY LT NPV	6 535.00	21 465.27	0.01
NZD SPARK NEW ZEALAND NPV	11 106.00	35 159.25	0.01
AUD XERO LIMITED NPV	698.00	41 802.55	0.01
Total New Zealand		236 556.73	0.07
Norway			
NOK ADEVINTA ASA SER'B'NOK0.2	1 247.00	8 840.72	0.00
NOK AKER BP ASA NOK1	1 807.00	44 221.30	0.01
NOK DNB BANK ASA NOK12.50	5 219.00	93 361.05	0.03
NOK EQUINOR ASA NOK2.50	5 367.00	153 070.52	0.05
NOK GIJENSIDIGE FORSIKR NOK2	894.00	14 622.43	0.00
NOK KONGSBERG GRUPPEN NOK5	589.00	23 777.98	0.01
NOK MOWI ASA NOK7.50	2 715.00	50 136.16	0.02
NOK NORSK HYDRO ASA NOK3.6666	6 636.00	49 295.89	0.02
NOK ORKLA ASA NOK1.25	4 497.00	31 886.19	0.01
NOK SALMAR ASA NOK0.25	265.00	11 533.07	0.00
NOK TELENOR ASA ORD NOK6	3 552.00	41 614.27	0.01
NOK YARA INTERNATIONAL NOK1.7	1 015.00	43 989.70	0.01
Total Norway		566 349.28	0.17
Portugal			
EUR EDP ENERGIAS PORTU EUR1(REGD)	15 498.00	84 458.42	0.03
EUR GALP ENERGIA EUR1-B	3 076.00	34 956.49	0.01
EUR JERONIMO MARTINS EUR5	1 525.00	35 820.80	0.01
Total Portugal		155 235.71	0.05
Singapore			
SGD CAPITALAND INVESTM NPV	17 841.00	49 381.28	0.02
SGD CITY DEVELOPMENTS SGD0.50	2 900.00	16 075.36	0.01
SGD DBS GROUP HLDGS SGD1	9 807.00	243 413.93	0.07
SGD GENTING SINGAPORE LTD	34 800.00	29 315.18	0.01
USD GRAB HLDGS LTD COM USD0.000001 CL A	7 100.00	21 371.00	0.01
SGD JARDINE CYCLE & CA SGD1	200.00	4 705.35	0.00
SGD KEPPEL CORP NPV	8 500.00	35 993.38	0.01
SGD MAPLETREE LOGISTICS TRUST-UNITS REIT	13 631.00	17 531.50	0.01

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
SGD OVERSEA-CHINESE BK NPV	19 249.00	179 090.77	0.05
USD SEA LTD ADS EACH REP ONE CL A SHS	2 000.00	173 100.00	0.05
SGD SEMBCORP MARINE SGDO.10	162 223.00	14 519.60	0.00
SGD SINGAPORE AIRLINES NPV	9 450.00	40 726.94	0.01
SGD SINGAPORE EXCHANGE SGDO.01	5 000.00	35 350.31	0.01
SGD SINGAPORE TECH ENG NPV	13 000.00	35 786.54	0.01
SGD SINGAPORE TELECOMM NPV	44 600.00	82 521.15	0.03
SGD UOL GROUP LIMITED SGD1	2 000.00	10 424.58	0.00
SGD UTD O/S BANK SGD1	6 400.00	143 254.48	0.04
SGD VENTURE CORP LTD SGDO.25	1 400.00	18 606.30	0.01
SGD WILMAR INTERNATIONAL LTD	13 500.00	42 747.55	0.01
Total Singapore		1 193 915.20	0.36
Spain			
EUR ACCIONA SA EUR1	120.00	24 080.08	0.01
EUR ACS ACTIVIDADES CO EURO.5	1 087.00	34 661.50	0.01
EUR AENA SME S.A. EUR10	425.00	68 753.27	0.02
EUR AMADEUS IT GROUP EURO.01	2 483.00	166 337.43	0.05
EUR BANCO SANTANDER SA EURO.50(REGD)	92 437.00	344 066.94	0.10
EUR BBVA(BILB-VIZ-ARG) EURO.49	34 704.00	247 754.04	0.07
EUR CAIXABANK SA EUR1	24 438.00	95 157.58	0.03
EUR CELLNEX TELECOM SA EURO.25	3 082.00	119 740.18	0.04
EUR CORP ACCIONA ENERG EUR1	148.00	5 750.01	0.00
EUR EDP RENOVAVEIS SA EUR5	1 411.00	32 330.57	0.01
EUR ENAGAS SA EUR1.50	1 456.00	27 999.12	0.01
EUR ENDESA SA EUR1.2	1 607.00	34 918.50	0.01
EUR FERROVIAL SA EURO.2	2 664.00	78 406.66	0.02
EUR GRIFOLS SA EURO.25 (CLASS A) POST SUBD	1 426.00	14 110.82	0.00
EUR IBERDROLA SA EURO.75 (POST SUBDIVISION)	33 846.00	422 326.27	0.13
EUR INDITEX EURO.03 (POST SUBD)	6 137.00	206 027.10	0.06
EUR NATURGY ENERGY GRO EUR1	689.00	20 772.65	0.01
EUR RED ELECTRICA CORP EURO.5	2 339.00	41 167.55	0.01
EUR REPSOL SA EUR1	7 453.00	114 860.37	0.04
EUR TELEFONICA SA EUR1	28 532.00	123 157.41	0.04
Total Spain		2 222 378.05	0.67
Sweden			
SEK ALFA LAVAL AB NPV	1 715.00	61 143.97	0.02
SEK ASSA ABLOY SER'B'NPV (POST SPLIT)	5 579.00	133 589.76	0.04
SEK ATLAS COPCO AB SER'A'NPV (POST SPLIT)	14 818.00	187 969.56	0.06
SEK ATLAS COPCO AB SER'B'NPV (POST SPLIT)	8 693.00	99 910.96	0.03
SEK BOLIDEN AB NPV (POST SPLIT)	1 403.00	55 175.34	0.02
SEK ELECTROLUX AB SER'B'NPV (POST SPLIT)	1 189.00	14 438.32	0.00
SEK EMBRACER GROUP AB SER'B'NPV (POST SPLIT)	3 163.00	14 784.69	0.00
SEK EPIROC AB SER'A'NPV (POST SPLIT)	3 610.00	71 646.12	0.02
SEK EPIROC AB SER'B'NPV	2 282.00	38 830.89	0.01
SEK EQT AB NPV	1 860.00	37 775.60	0.01
SEK ERICSSON SER'B' NPV	16 232.00	94 860.36	0.03
SEK ESSITY AB SER'B'NPV	3 303.00	94 411.93	0.03
SEK EVOLUTION AB NPV	1 033.00	138 290.53	0.04
SEK FASTIGHETS AB BALD SER'B'NPV (POST SPLIT)	2 662.00	10 912.88	0.00
SEK GETINGE AB SER'B'NPV	1 344.00	32 752.51	0.01
SEK HENNES & MAURITZ SER'B'NPV	3 985.00	56 806.97	0.02
SEK HEXAGON AB SER'B'NPV (POST SPLIT)	10 541.00	120 815.06	0.04
SEK HOLMEN AB SER'B'NPV (POST SPLIT)	494.00	19 017.68	0.00
SEK HUSQVARNA AB SER'B'NPV	1 679.00	14 546.57	0.00
SEK INDUSTRIVARDEN AB SER'C'NPV	844.00	22 724.69	0.01
SEK INDUSTRIVARDEN AB SER'A'NPV	771.00	20 796.34	0.01
SEK INDUTRADE AB NPV	1 460.00	30 989.39	0.01
SEK INVESTOR AB SER'A'NPV (POST SPLIT)	2 761.00	56 234.19	0.02
SEK INVESTOR AB SER'B'NPV (POST SPLIT)	9 720.00	193 143.00	0.06
SEK KINNEVIK AB SER'B'NPV (POST SPLIT)	1 323.00	19 711.90	0.01
SEK LATOUR INVESTMENT SER'B'NPV (POST SPLIT)	947.00	19 233.06	0.00
SEK LIFCO AB SER'B'NPV (POST SPLIT)	1 369.00	29 440.72	0.01
SEK LUNDBERGFÖRETAGEN SER'B'NPV	514.00	23 232.62	0.01
SEK NIBE INDUSTRIER AB SER'B'NPV (POST SPLIT)	8 241.00	93 619.28	0.03
SEK SAGAX AB NPV B	986.00	22 706.56	0.01
SEK SANDVIK AB NPV (POST SPLIT)	6 121.00	129 744.86	0.04
SEK SECURITAS SER'B'NPV	2 733.00	24 321.33	0.01
SEK SKAND ENSKILDA BKN SER'A'NPV	8 935.00	98 530.53	0.03
SEK SKANSKA AB SER'B'NPV	1 823.00	27 873.60	0.01
SEK SKF AB SER'B'NPV	2 285.00	44 952.77	0.01
SEK SVENSKA CELLULOZA SER'B'NPV	3 347.00	44 042.23	0.01
SEK SVENSKA HANDELSBKN SER'A'NPV (P/S)	7 829.00	67 829.11	0.02
SEK SWEDBANK AB SER'A'NPV	4 959.00	81 370.34	0.02
SEK SWEDISH ORPHAN BIOVITRUM AB NPV	1 124.00	26 177.22	0.01
SEK TELE2 AB SHS	2 825.00	28 128.63	0.01
SEK TELIA COMPANY AB NPV	13 662.00	34 742.77	0.01
SEK VOLVO AB SER'A'NPV (POST SPLIT)	1 127.00	24 236.44	0.01
SEK VOLVO AB SER'B'NPV (POST SPLIT)	8 359.00	172 386.67	0.05
SEK VOLVO CAR AB SER'B'NPV (WI)	2 939.00	12 809.44	0.00
Total Sweden		2 646 657.39	0.80
Switzerland			
CHF ABB LTD CHF0.12 (REGD)	9 046.00	310 626.70	0.09
CHF ADECCO GROUP AG CHF0.1 (REGD)	968.00	35 125.83	0.01
CHF ALCON AG CHF0.04	2 772.00	196 320.29	0.06
CHF BACHEM HOLDING AG CHF0.01 (REGD) (SUBD)	205.00	20 510.10	0.01
CHF BALOISE-HLDGS CHF0.1 (REGD)	287.00	44 736.25	0.01
CHF BARRY CALLEBAUT AG CHF0.02 (REGD)	19.00	40 327.29	0.01
CHF BKW AG CHF2.5	114.00	17 944.50	0.01
CHF BQE CANT VAUDOISE CHF1	167.00	15 775.93	0.00
CHF CLARIANT CHF4.00 (REGD)	955.00	15 795.58	0.00
GBP COCA-COLA HBC AG ORD CHF6.70	1 221.00	33 409.78	0.01
CHF CREDIT SUISSE GRP CHF0.04 (REGD)	22 541.00	20 296.90	0.01
CHF EMS-CHEMIE HLDG AG CHF0.01 (REGD) (POST RECON)	39.00	32 188.71	0.01

UBS (Lux) Key Selection SICAV – Systematic Allocation Portfolio Equity (USD)
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Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
CHF GEBERIT CHF0.10(REGD)	204.00	113 706.75	0.03
CHF GIVAUDAN AG CHF10	56.00	182 242.90	0.06
GBP GLENCORE XSTRATA ORD USD0.01	55 903.00	321 137.40	0.10
CHF HOLCIM LTD CHF2 (REGD)	3 042.00	196 129.17	0.06
CHF JULIUS BAER GRUPPE CHF0.02 (REGD)	1 129.00	77 017.44	0.02
CHF KUEHNE&NAGEL INTL CHF1(REGD)(POST-SUBD)	307.00	91 372.45	0.03
CHF LINDT & SPRUENGLI CHF100(REGD)	1.00	118 220.13	0.04
CHF LINDT & SPRUENGLI PTG CERT CHF10	4.00	47 288.05	0.01
CHF LOGITECH INTL CHF0.25(REGD) (POST-SUBD)	950.00	55 218.65	0.02
CHF LONZA GROUP AG CHF1(REGD)	430.00	257 656.40	0.08
CHF NESTLE SA CHF0.10(REGD)	15 378.00	1 876 232.15	0.56
CHF NOVARTIS AG CHF0.50(REGD)	12 104.00	1 109 770.72	0.33
CHF PARTNERS GROUP HLG CHF0.01 (REGD)	127.00	119 110.72	0.04
CHF RICHEMONT(CIE FIN) CHF1.00 (REG) SER 'A'	2 914.00	465 385.15	0.14
CHF ROCHE HLDGS AG CHF1(BR)	152.00	45 755.57	0.01
CHF ROCHE HLDGS AG GENUSSCHEINE NPV	3 927.00	1 121 723.66	0.34
CHF SCHINDLER-HLDG AG CHF0.1(REGD)(POST-SUBD)	154.00	32 534.62	0.01
CHF SCHINDLER-HLDG AG PTG CERT CHF0.10(POST-SUBD)	215.00	47 563.35	0.01
CHF SGS LTD CHF1(REGD)	32.00	70 441.68	0.02
CHF SIG COMBIBLOC GROU CHF0.1	1 800.00	46 342.29	0.01
CHF SIKA AG CHF0.01 (REG)	834.00	233 251.60	0.07
CHF SONOVA HOLDING AG CHF0.05 (REGD)	302.00	88 793.39	0.03
EUR STMICROELECTRONICS EUR1.04	3 785.00	201 313.41	0.06
CHF STRAUMANN HLDG CHF0.01 (REGD) (POST SPLIT)	651.00	97 163.65	0.03
CHF SWATCH GROUP CHF0.45(REGD)	314.00	19 866.67	0.01
CHF SWATCH GROUP CHF2.25(BR)	144.00	49 400.25	0.02
CHF SWISS LIFE HLDG CHF5.1(REGD)	185.00	114 051.78	0.03
CHF SWISS PRIME SITE CHF15.3 (REGD)	358.00	29 802.31	0.01
CHF SWISS RE AG CHF0.10	1 685.00	173 083.47	0.05
CHF SWISSCOM AG CHF1(REGD)	150.00	95 758.31	0.03
CHF TEMENOS AG CHF5 (REGD)	386.00	26 737.54	0.01
CHF UBS GROUP CHF0.10 (REGD)	18 891.00	398 891.57	0.12
CHF VAT GROUP AG CHF0.10	153.00	54 966.45	0.02
CHF ZURICH INSURANCE GRP CHF0.10	846.00	405 335.45	0.12
Total Switzerland		9 166 322.96	2.76

United Kingdom

GBP 3I GROUP ORD GBPO.738636	5 219.00	108 733.60	0.03
GBP ABRDN PLC ORD GBPO.1396825396	10 671.00	26 850.12	0.01
GBP ADMIRAL GROUP ORD GBPO.001	1 011.00	25 476.04	0.01
GBP ANGLO AMERICAN USD0.54945	7 016.00	232 314.71	0.07
GBP ANTOFAGASTA ORD GBPO.05	2 317.00	45 293.35	0.01
GBP ASHTEAD GROUP ORD GBPO.10	2 436.00	149 334.57	0.04
GBP ASSOC D BRIT FOODS ORD GBPO.0568	2 029.00	48 669.89	0.01
GBP ASTRAZENCA ORD USD0.25	8 519.00	1 183 102.23	0.36
GBP AUTO TRADER GROUP ORD GBPO.01	4 672.00	35 595.99	0.01
GBP AVIVA ORD GBPO.33	14 872.00	74 326.25	0.02
GBP BAE SYSTEMS ORD GBPO.025	16 662.00	202 432.60	0.06
GBP BARCLAYS ORD GBPO.25	85 646.00	154 397.82	0.05
GBP BARRATT DEVEL ORD GBPO.10	5 292.00	30 524.46	0.01
GBP BERKELEY GP HLDGS ORD GBPO.053943	601.00	31 188.18	0.01
GBP BP ORD USD0.25	101 692.00	642 264.98	0.19
GBP BRIT AMER TOBACCO ORD GBPO.25	11 582.00	406 775.62	0.12
GBP BRITISH LAND CO PLC REIT	4 062.00	19 477.10	0.01
GBP BT GROUP ORD GBPO.05	37 507.00	67 615.53	0.02
GBP BUNZL ORD GBPO.32142857	1 932.00	73 026.27	0.02
GBP BURBERRY GROUP ORD GBPO.0005	2 234.00	71 431.25	0.02
USD COCA-COLA EUROPACI COM EURO.01	1 100.00	65 109.00	0.02
GBP COMPASS GROUP ORD GBPO.1105	9 449.00	237 519.78	0.07
GBP CRODA INTL ORD GBPO.10609756	796.00	63 954.24	0.02
GBP DIAGEO ORD GBPO.28 101/108	12 453.00	556 466.08	0.17
GBP GSK PLC ORD GBPO.3125	22 173.00	391 771.87	0.12
GBP HALEON PLC ORD GBP1.25	27 848.00	110 873.16	0.03
GBP HALMA ORD GBPO.10	2 029.00	55 920.19	0.02
GBP HARGREAVES LANSDOW ORD GBPO.004 (WI)	2 163.00	21 379.48	0.01
GBP HIKMA PHARMACEUTIC ORD GBPO.10	851.00	17 624.67	0.00
GBP HSBC HLDGS ORD USD0.50(UK REG)	109 834.00	746 515.96	0.22
GBP IMPERIAL BRANDS PL GBPO.10	4 811.00	110 881.18	0.03
GBP INFORMA PLC (GB) ORD GBPO.001	7 906.00	67 704.24	0.02
GBP INTERCONTL HOTELS ORD GBPO.208521303	971.00	63 775.50	0.02
GBP INTERTEK GROUP ORD GBPO.01	954.00	47 808.11	0.01
GBP JD SPORTS FASHION ORD GBPO.0005	13 232.00	29 081.16	0.01
GBP JOHNSON MATTHEY ORD GBP1.109245	1 048.00	25 702.19	0.01
GBP KINGFISHER ORD GBPO.157142857	10 695.00	34 540.65	0.01
GBP LAND SECURITIES GP ORD GBPO.106666666	4 188.00	32 167.31	0.01
GBP LEGAL & GENERAL GP ORD GBPO.025	32 716.00	96 639.10	0.03
GBP LLOYDS BANKING GP ORD GBPO.1	369 115.00	217 585.01	0.07
GBP LONDON STOCK EXCH ORD GBPO.06918604	2 099.00	204 198.88	0.06
GBP M&G PLC ORD GBPO.05	15 258.00	37 354.19	0.01
GBP MELROSE INDUST PLC ORD GBPO.076190476	22 892.00	47 127.51	0.01
GBP MONDI ORD EURO.20	2 281.00	36 156.79	0.01
GBP NATIONAL GRID ORD GBPO.12431289	19 898.00	269 770.60	0.08
GBP NATWEST GROUP PLC ORD GBP1.0769	29 108.00	94 871.19	0.03
GBP NEXT ORD GBPO.10	679.00	55 175.20	0.02
GBP OCADO GROUP PLC ORD GBPO.02	4 020.00	26 592.33	0.01
GBP PEARSON ORD GBPO.25	3 220.00	33 618.68	0.01
GBP PERSIMMON ORD GBPO.10	1 694.00	26 307.50	0.01
GBP PHOENIX GP HLDGS ORD GBPO.10	4 078.00	27 550.81	0.01
GBP PRUDENTIAL ORD GBPO.05	15 468.00	210 762.00	0.06
GBP RECKITT BENCK GRP ORD GBPO.10	3 986.00	303 496.40	0.09
GBP RELX PLC GBPO.1444	10 737.00	347 559.49	0.10
GBP RENTOKIL INITIAL ORD GBPO.01	14 186.00	103 768.30	0.03
GBP RIO TINTO ORD GBPO.10	6 174.00	418 181.88	0.13
GBP ROLLS-ROYCE HLDGS ORD GBPO.20	49 026.00	90 333.24	0.03
GBP SAGE GROUP GBPO.01051948	5 324.00	51 017.16	0.01
GBP SAINSBURY(J) ORD GBPO.28571428	8 838.00	30 455.63	0.01
GBP SCHRODERS PLC ORD GBPO.20	4 051.00	23 040.75	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 SEVERN TRENT ORD GBP0.9789	1 469.00	52 292.57	0.02
GBP SHELL PLC ORD EURO.07	39 555.00	1 129 036.10	0.34
GBP SMITH & NEPHEW ORD USD0.20	4 713.00	65 383.30	0.02
GBP SMITHS GROUP ORD GBP0.375	1 766.00	37 480.99	0.01
GBP SPIRAX-SARCO ENG ORD GBP0.269230769	408.00	59 805.11	0.02
GBP SSE PLC ORD GBP0.50	5 813.00	129 590.33	0.04
GBP ST JAMES'S PLACE ORD GBP0.15	3 273.00	49 007.97	0.01
GBP STANDARD CHARTERED ORD USD0.50	14 137.00	107 360.27	0.03
GBP TAYLOR WIMPEY ORD GBP0.01	18 911.00	27 813.49	0.01
GBP TESCO ORD GBP0.0633333	40 539.00	133 180.65	0.04
GBP UNILEVER PLC ORD GBP0.031111	10 281.00	532 630.39	0.16
EUR UNILEVER PLC ORD GBP0.031111	3 611.00	187 096.02	0.06
GBP UNITED UTILITIES G ORD GBP0.05	4 171.00	54 666.67	0.02
GBP VODAFONE GROUP ORD USD0.2095238(POST CONS)	140 997.00	155 681.82	0.05
GBP WHITBREAD ORD GBP0.76797385	1 119.00	41 327.76	0.01
GBP WPP PLC ORD GBP0.10	6 099.00	72 289.06	0.02
Total United Kingdom		11 893 830.47	3.57
United States			
CAD BROOKFIELD RENEWA. CLASS A SUB VOTING SHARES	750.00	26 190.56	0.01
Total United States		26 190.56	0.01
Total Equities		94 890 646.99	28.52
Investment funds, closed end			
Canada			
CAD CANADIAN APARTMENT PROP. REAL ESTATE INVESTMENT TRUST	400.00	14 012.64	0.01
CAD RIOCAN REAL ESTATE INVESTMENT TRUST	705.00	10 621.75	0.00
Total Canada		24 634.39	0.01
Singapore			
SGD CAPITALAND ASCENDAS REIT- UNITS REAL ESTATE INVESTMENT TRUST	19 603.00	42 168.09	0.01
SGD CAPITALAND INTEGRATED COMMERCIAL TRUST REAL ESTATE INV TRUST	28 962.00	43 130.95	0.02
SGD MAPLETREE COMMERCIAL REAL ESTATE INVESTMENT TRUST	7 200.00	9 747.66	0.00
Total Singapore		95 046.70	0.03
United Kingdom			
GBP SEGRO PLC REIT	6 797.00	64 510.26	0.02
Total United Kingdom		64 510.26	0.02
Total Investment funds, closed end		184 191.35	0.06
Treasury bills, zero coupon			
USD			
USD AMERICA, UNITED STATES OF TB 0.00000% 03.11.22-02.11.23	10 100 000.00	9 831 525.74	2.96
Total USD		9 831 525.74	2.96
Total Treasury bills, zero coupon		9 831 525.74	2.96
Total Transferable securities and money market instruments listed on an official stock exchange		104 906 364.08	31.54
Transferable securities and money market instruments traded on another regulated market			
Treasury bills, zero coupon			
USD			
USD AMERICA, UNITED STATES OF TB 0.00000% 19.05.22-18.05.23	7 510 000.00	7 466 066.50	2.24
USD AMERICA, UNITED STATES OF TB 0.00000% 16.06.22-15.06.23	9 875 000.00	9 782 062.23	2.94
Total USD		17 248 128.73	5.18
Total Treasury bills, zero coupon		17 248 128.73	5.18
Total Transferable securities and money market instruments traded on another regulated market		17 248 128.73	5.18
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	547 496.00	62 901 815.44	18.91
USD UBS (IRL) ETF PLC-MSCI USA UCITS-ACC-A-USD-ETF	2 318 359.00	53 159 971.87	15.98
USD UBS(IRL)FUND SOLUTION PLC-MSCI USA SF UCITS SHS-A-ETF-ACC	548 549.00	62 655 266.78	18.83
Total Ireland		178 717 054.09	53.72
Luxembourg			
USD DB X-TRACKERS MSCI USA TRN INDEX ETF-1C CAPITALISATION	174 654.00	20 514 858.84	6.17
USD UBS (LUX) MONEY MARKET FUND - USD SUSTAINABLE U-X-ACC	2.08	24 037.31	0.01
Total Luxembourg		20 538 896.15	6.18
Total Investment funds, open end		199 255 950.24	59.90
Total UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010		199 255 950.24	59.90
Total investments in securities		321 410 443.05	96.62

UBS (Lux) Key Selection SICAV – Systematic Allocation Portfolio Equity (USD)
Semi-Annual Report as of 31 March 2023

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

Derivative instruments listed on an official stock exchange

Financial Futures on bonds

USD	US 10YR ULTRA NOTE FUTURE 21.06.23	1.00	-171.88	0.00
USD	US LONG BOND FUTURE 21.06.23	-1.00	-5 640.63	0.00
USD	US 10YR TREASURY NOTE FUTURE 21.06.23	-1.00	859.38	0.00
USD	US 2YR TREASURY NOTE FUTURE 30.06.23	1.00	2 250.00	0.00
USD	US 5YR TREASURY NOTE FUTURE 30.06.23	1.00	-187.50	0.00
Total Financial Futures on bonds			-2 890.63	0.00

Financial Futures on interest rates

USD	90DAY EURO DOLLAR FUTURE 19.06.23	-1.00	-1 331.25	0.00
Total Financial Futures on interest rates			-1 331.25	0.00

Financial Futures on Indices

EUR	EURO STOXX 50 INDEX FUTURE 16.06.23	-1.00	-2 183.76	0.00
CHF	SWISS MARKET INDEX FUTURE 16.06.23	1.00	5 582.62	0.00
GBP	FTSE 100 INDEX FUTURE 16.06.23	-1.00	-2 961.30	0.00
SEK	OMX 30 INDEX FUTURE 21.04.23	-1.00	-1 200.63	0.00
USD	MINI MSCI EMERGING MARKETS INDEX FUTURE 16.06.23	716.00	1 477 580.00	0.44
USD	S&P500 EMINI FUTURE 16.06.23	-1.00	-2 925.00	0.00
AUD	SPI 200 INDEX FUTURES 15.06.23	1.00	4 336.63	0.00
JPY	TOPIX INDEX FUTURE 08.06.23	-1.00	-5 823.13	0.00
CAD	S&P/TSX 60 IX FUTURE 15.06.23	-1.00	-5 054.12	0.00
HKD	HANG SENG INDEX FUTURE 27.04.23	1.00	5 019.14	0.00
Total Financial Futures on Indices			1 472 370.45	0.44

Total Derivative instruments listed on an official stock exchange

1 468 148.57 **0.44**

Total Derivative instruments

1 468 148.57 **0.44**

Forward Foreign Exchange contracts

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

USD	3 880 526.20	AUD	5 618 568.59	20.4.2023	115 054.75	0.03
USD	7 078 632.12	GBP	5 816 397.16	20.4.2023	-115 728.29	-0.02
USD	1 895 348.08	SEK	19 661 724.21	20.4.2023	-2 698.71	0.00
USD	106 693.31	NZD	167 500.00	20.4.2023	1 892.35	0.00
USD	274 910.59	ILS	950 000.00	20.4.2023	10 957.83	0.00
USD	10 185 430.13	JPY	1 328 268 906.00	20.4.2023	176 611.54	0.05
USD	6 016 343.97	CAD	8 059 572.59	20.4.2023	59 525.47	0.02
USD	538 506.97	SGD	715 900.00	20.4.2023	-251.69	0.00
USD	15 091 358.73	EUR	13 979 861.85	20.4.2023	-112 304.12	-0.03
USD	219 908.56	NOK	2 180 000.00	20.4.2023	11 581.67	0.00
USD	1 693 681.77	HKD	13 193 019.70	20.4.2023	11 370.93	0.00
USD	1 156 683.87	DKK	7 960 000.00	20.4.2023	-5 611.46	0.00
USD	5 180 307.94	CHF	4 728 792.30	20.4.2023	-5 988.79	0.00
AUD	300 000.00	USD	207 723.30	20.4.2023	-6 668.28	0.00
JPY	47 500 000.00	USD	362 961.71	20.4.2023	-5 038.04	0.00
CHF	400 000.00	USD	438 301.89	20.4.2023	397.58	0.00
EUR	600 000.00	USD	648 313.80	20.4.2023	4 210.37	0.00
SEK	3 750 000.00	USD	360 654.74	20.4.2023	1 351.94	0.00
GBP	270 000.00	USD	328 807.08	20.4.2023	5 158.65	0.00
CAD	500 000.00	USD	372 568.80	20.4.2023	-3 019.52	0.00
USD	1 426 835.97	EUR	1 305 000.00	20.4.2023	7 595.91	0.00
USD	632 673.72	GBP	510 000.00	20.4.2023	1 849.57	0.00
USD	686 257.76	JPY	88 500 000.00	20.4.2023	19 389.45	0.01
USD	655 675.02	EUR	600 000.00	20.4.2023	3 150.85	0.00
USD	361 389.60	JPY	46 500 000.00	20.4.2023	11 001.16	0.00
USD	10 815 571.08	JPY	1 415 769 611.00	25.5.2023	91 026.12	0.03
USD	544 897.11	SGD	721 308.09	25.5.2023	1 448.81	0.00
USD	217 320.52	NOK	2 190 474.99	25.5.2023	7 661.20	0.00
USD	1 687 471.92	HKD	13 193 020.00	25.5.2023	2 546.10	0.00
USD	276 184.27	ILS	966 376.23	25.5.2023	7 285.42	0.00
USD	1 547 473.45	SEK	15 911 724.00	25.5.2023	8 626.88	0.00
USD	5 665 625.09	CAD	7 548 487.37	25.5.2023	83 305.53	0.04
USD	7 346 022.30	GBP	6 010 491.16	25.5.2023	-93 551.46	-0.03
USD	115 898.54	NZD	182 584.10	25.5.2023	1 664.69	0.00
USD	1 158 164.95	DKK	7 969 081.00	25.5.2023	-8 182.15	0.00
USD	3 755 190.79	AUD	5 348 063.31	25.5.2023	166 356.42	0.05
USD	4 748 204.03	CHF	4 323 292.00	25.5.2023	-11 341.17	0.00
USD	16 462 706.86	EUR	15 233 021.22	25.5.2023	-136 905.71	-0.04
EUR	850 000.00	USD	913 278.25	25.5.2023	12 977.32	0.00
EUR	850 000.00	USD	911 487.30	20.4.2023	12 921.94	0.00
GBP	100 000.00	USD	121 052.89	20.4.2023	2 638.12	0.00
USD	72 488.17	SEK	750 000.00	20.4.2023	86.83	0.00
JPY	70 000 000.00	USD	523 926.29	20.4.2023	3 540.17	0.00
GBP	100 000.00	USD	121 146.90	25.5.2023	2 629.57	0.00
USD	106 831.73	EUR	100 000.00	20.4.2023	-1 922.30	0.00
USD	68 423.50	AUD	100 000.00	25.5.2023	1 318.19	0.00
HKD	2 000 000.00	USD	255 816.30	25.5.2023	-389.44	0.00
HKD	2 000 000.00	USD	255 563.21	20.4.2023	-532.77	0.00
CHF	80 000.00	USD	86 988.95	25.5.2023	1 083.66	0.00
USD	68 340.34	AUD	100 000.00	20.4.2023	1 322.00	0.00
JPY	70 000 000.00	USD	526 616.36	25.5.2023	3 638.10	0.00
CHF	80 000.00	USD	86 669.65	20.4.2023	1 070.24	0.00
USD	72 608.46	SEK	750 000.00	25.5.2023	74.84	0.00
USD	107 042.60	EUR	100 000.00	25.5.2023	-1 928.64	0.00

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

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

USD	622 158.62	EUR	585 000.00	20.4.2023	-14 052.44	0.00
USD	623 388.87	EUR	585 000.00	25.5.2023	-14 092.90	0.00
JPY	3 714 162 700.00	USD	27 749 388.57	18.4.2023	218 723.03	0.07
GBP	3 588 600.00	USD	4 356 628.22	18.4.2023	81 779.19	0.02
SGD	3 106 000.00	USD	2 309 791.70	18.4.2023	27 363.42	0.01
EUR	61 804 200.00	USD	66 050 766.58	18.4.2023	1 148 585.44	0.35
CHF	89 362 900.00	USD	97 390 295.07	18.4.2023	576 304.26	0.17
USD	294 638.35	EUR	278 800.00	18.4.2023	-8 499.29	0.00
USD	1 167 981.29	CHF	1 073 000.00	18.4.2023	-8 325.22	0.00
USD	265 474.68	CHF	246 200.00	18.4.2023	-4 429.01	0.00
USD	255 925.20	EUR	240 900.00	18.4.2023	-6 003.99	0.00
USD	569 050.08	EUR	532 600.00	18.4.2023	-10 042.84	0.00
GBP	410 000.00	USD	503 858.43	25.5.2023	3 625.10	0.00
EUR	970 000.00	USD	1 043 645.89	25.5.2023	13 375.17	0.00
EUR	980 000.00	USD	1 052 139.37	20.4.2023	13 650.10	0.00
GBP	410 000.00	USD	503 446.79	20.4.2023	3 686.35	0.00
EUR	930 900.00	USD	1 000 024.91	18.4.2023	12 137.32	0.00
GBP	141 100.00	USD	173 233.54	18.4.2023	1 280.00	0.00
CHF	1 230 200.00	USD	1 333 183.78	18.4.2023	15 457.66	0.00
SGD	34 100.00	USD	25 497.46	18.4.2023	161.58	0.00
AUD	240 000.00	USD	160 710.10	25.5.2023	342.64	0.00
AUD	250 000.00	USD	167 193.48	20.4.2023	352.37	0.00
GBP	330 000.00	USD	405 262.47	25.5.2023	3 199.88	0.00
GBP	330 000.00	USD	404 968.11	20.4.2023	3 212.22	0.00
EUR	780 000.00	USD	842 219.04	20.4.2023	6 062.38	0.00
CHF	200 000.00	USD	217 295.88	20.4.2023	2 053.86	0.00
CHF	190 000.00	USD	207 198.06	25.5.2023	1 974.39	0.00
EUR	770 000.00	USD	833 107.66	25.5.2023	5 970.91	0.00
JPY	66 500 000.00	USD	502 474.40	20.4.2023	-1 381.26	0.00
JPY	66 500 000.00	USD	505 034.32	25.5.2023	-1 292.59	0.00
CAD	420 000.00	USD	306 541.51	25.5.2023	4 060.35	0.00
HKD	640 000.00	USD	81 658.42	20.4.2023	-48.68	0.00
DKK	450 000.00	USD	65 274.79	20.4.2023	432.86	0.00
HKD	630 000.00	USD	80 528.51	25.5.2023	-69.05	0.00
SEK	1 000 000.00	USD	96 877.23	25.5.2023	-165.74	0.00
DKK	450 000.00	USD	65 428.25	25.5.2023	433.32	0.00
SEK	1 000 000.00	USD	96 700.00	20.4.2023	-164.89	0.00
CAD	430 000.00	USD	313 666.95	20.4.2023	4 145.43	0.00
EUR	600 000.00	USD	647 857.62	20.4.2023	4 666.55	0.00
EUR	600 000.00	USD	649 178.46	25.5.2023	4 649.00	0.00
USD	239 760.76	EUR	220 700.00	18.4.2023	-205.08	0.00
Total Forward Foreign Exchange contracts					2 431 171.43	0.73
Cash at banks, deposits on demand and deposit accounts and other liquid assets					7 334 074.00	2.20
Bank overdraft and other short-term liabilities					-48 928.04	-0.01
Other assets and liabilities					64 787.68	0.02
Total net assets					332 659 696.69	100.00

UBS (Lux) Key Selection SICAV

– Turnaround Equity Opportunities (USD)

Most important figures

	ISIN	31.3.2023
Net assets in USD		3 408 750.02
Class I-B-acc¹	LU2523520588	
Shares outstanding		1 000.0000
Net asset value per share in USD		105.86
Issue and redemption price per share in USD ²		105.86
Class I-X-acc¹	LU2523520315	
Shares outstanding		1 000.0000
Net asset value per share in USD		105.88
Issue and redemption price per share in USD ²		105.88
Class P-acc¹	LU2523520232	
Shares outstanding		500.0000
Net asset value per share in USD		105.30
Issue and redemption price per share in USD ²		105.30
Class Q-acc¹	LU2523520661	
Shares outstanding		500.0000
Net asset value per share in USD		105.56
Issue and redemption price per share in USD ²		105.56
Class U-X-acc¹	LU2523520406	
Shares outstanding		292.0000
Net asset value per share in USD		10 587.63
Issue and redemption price per share in USD ²		10 587.63

¹ First NAV: 9.12.2022

² See note 1

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets		Economic Breakdown as a % of net assets	
United States	45.07	Finance & holding companies	16.29
United Kingdom	9.45	Electronics & semiconductors	12.87
Germany	8.75	Internet, software & IT services	7.38
The Netherlands	6.11	Banks & credit institutions	6.22
China	5.40	Food & soft drinks	5.80
Japan	5.39	Pharmaceuticals, cosmetics & medical products	5.74
France	3.06	Textiles, garments & leather goods	5.47
Portugal	2.86	Telecommunications	4.99
India	2.64	Retail trade, department stores	3.72
Italy	2.50	Miscellaneous services	2.98
Ireland	2.31	Petroleum	2.86
Taiwan	2.05	Tobacco & alcohol	2.86
Hong Kong	1.58	Graphic design, publishing & media	2.84
Spain	1.17	Mechanical engineering & industrial equipment	2.72
Total	98.34	Real Estate	2.64
		Insurance	2.48
		Computer hardware & network equipment providers	2.25
		Lodging, catering & leisure	2.22
		Biotechnology	1.87
		Electrical devices & components	1.41
		Healthcare & social services	1.41
		Vehicles	1.32
		Total	98.34

Statement of Net Assets

	USD
Assets	31.3.2023
Investments in securities, cost	3 165 826.82
Investments in securities, unrealized appreciation (depreciation)	186 199.68
Total investments in securities (Note 1)	3 352 026.50
Cash at banks, deposits on demand and deposit accounts	46 705.55
Receivable on dividends	4 381.83
Prepaid expenses	5 627.75
Other receivables	476.23
Total Assets	3 409 217.86
Liabilities	
Provisions for flat fee (Note 2)	-119.17
Provisions for taxe d'abonnement (Note 3)	-95.77
Provisions for other commissions and fees (Note 2)	-252.90
Total provisions	-467.84
Total Liabilities	-467.84
Net assets at the end of the period	3 408 750.02

Statement of Operations

	USD
Income	9.12.2022-31.3.2023
Interest on liquid assets	248.71
Dividends (Note 1)	12 135.66
Net income on securities lending (Note 11)	48.14
Other income (Note 4)	440.80
Total income	12 873.31
Expenses	
Flat fee (Note 2)	-437.85
Taxe d'abonnement (Note 3)	-185.99
Other commissions and fees (Note 2)	-309.32
Total expenses	-933.16
Net income (loss) on investments	11 940.15
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	-8 364.75
Realized gain (loss) on forward foreign exchange contracts	-1 916.39
Realized gain (loss) on foreign exchange	-721.58
Total realized gain (loss)	-11 002.72
Net realized gain (loss) of the period	937.43
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	186 199.68
Total changes in unrealized appreciation (depreciation)	186 199.68
Net increase (decrease) in net assets as a result of operations	187 137.11

Statement of Changes in Net Assets

	USD
	9.12.2022-31.3.2023
Net assets at the beginning of the period	0.00
Subscriptions	3 221 612.91
Total subscriptions	3 221 612.91
Net income (loss) on investments	11 940.15
Total realized gain (loss)	-11 002.72
Total changes in unrealized appreciation (depreciation)	186 199.68
Net increase (decrease) in net assets as a result of operations	187 137.11
Net assets at the end of the period	3 408 750.02

Changes in the Number of Shares outstanding

	9.12.2022-31.3.2023
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	292.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the period	292.0000

Statement of Investments in Securities and other Net Assets as of 31 March 2023

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 listed on an official stock exchange			
Equities			
China			
USD ALIBABA GROUP HLDG SPON ADS EACH REP ONE ORD-ADR	504.00	51 498.72	1.51
CNY GREE ELEC APPLICAN 'A' CNY1	9 000.00	48 131.14	1.41
HKD PING AN INSURANCE 'H' CNY1	13 000.00	84 624.74	2.48
Total China		184 254.60	5.40
France			
EUR DANONE EURO.25	1 673.00	104 168.42	3.06
Total France		104 168.42	3.06
Germany			
EUR HUGO BOSS AG NPV (REGD)	1 411.00	101 360.70	2.97
EUR INFINEON TECHNOLOG AG NPV (REGD)	2 538.00	103 899.21	3.05
EUR KNORR BREMSE AG NPV	1 395.00	92 875.83	2.73
Total Germany		298 135.74	8.75
Hong Kong			
HKD SINO BIOPHARMACEUT HKD0.025	96 000.00	53 809.26	1.58
Total Hong Kong		53 809.26	1.58
India			
USD HDFC BANK LTD ADR REPS 3 SHS	1 350.00	90 004.50	2.64
Total India		90 004.50	2.64
Ireland			
EUR AIB GROUP PLC ORD EURO.625	19 372.00	78 756.78	2.31
Total Ireland		78 756.78	2.31
Italy			
HKD PRADA SPA EURO.1	12 000.00	85 070.61	2.50
Total Italy		85 070.61	2.50
Japan			
JPY NEC CORP NPV	2 000.00	76 639.87	2.25
JPY NIPPON TEL&TEL CP NPV	3 600.00	107 169.58	3.14
Total Japan		183 809.45	5.39
The Netherlands			
EUR HEINEKEN HOLDING EUR1.6	1 061.00	97 462.77	2.86
EUR KONINKLIJKE PHILIPS NV EURO.20	6 049.00	110 645.11	3.25
Total The Netherlands		208 107.88	6.11
Portugal			
EUR GALP ENERGIA EUR1-B	8 589.00	97 607.69	2.86
Total Portugal		97 607.69	2.86
Spain			
EUR BCO DE SABADELL EURO.125	37 088.00	39 842.96	1.17
Total Spain		39 842.96	1.17
Taiwan			
USD HON HAI PRECISION SPON GDS EACH REP 2 SHS	10 316.00	69 942.48	2.05
Total Taiwan		69 942.48	2.05
United Kingdom			
GBP BT GROUP ORD GBP0.05	20 829.00	37 549.35	1.10
GBP HALEON PLC ORD GBP1.25	22 782.00	90 703.55	2.66
GBP LONDON STOCK EXCH ORD GBP0.06918604	684.00	66 542.18	1.95
GBP OCADO GROUP PLC ORD GBP0.02	5 110.00	33 802.69	0.99
EUR UNILEVER PLC ORD GBP0.031111	1 810.00	93 604.19	2.75
Total United Kingdom		322 201.96	9.45
United States			
USD ADOBE INC COM USD0.0001	380.00	146 440.60	4.30
USD AMAZON COM INC COM USD0.01	902.00	93 167.58	2.73
USD APA CORPORATION COM USD0.625	1 849.00	66 674.94	1.96
USD BIO RAD LABS INC CL A	122.00	58 440.44	1.71
USD CALIFORNIA RESOURC COM USD0.01	1 685.00	64 872.50	1.90
USD CENTENE CORP DEL COM	758.00	47 913.18	1.41
USD COMCAST CORP COM CLS'A' USD0.01	2 552.00	96 746.32	2.84
USD DOLLAR TREE INC	350.00	50 242.50	1.47
USD FIDELITY NATL INF COM STK USD0.01	760.00	41 290.80	1.21
USD IAC/INTERACTIVECOR COM USD0.0001	969.00	50 000.40	1.47
USD INGERSOLL RAND INC COM USD1.00	1 730.00	100 651.40	2.95
USD LAB CORP AMER HLDG COM USD0.1	363.00	83 279.46	2.44
USD LAS VEGAS SANDS CORP COM	1 316.00	75 604.20	2.22
USD LIFE STORAGE INC COM USD0.01	686.00	89 927.74	2.64
USD MICRON TECHNOLOGY COM USD0.10	1 603.00	96 725.02	2.84
USD ON SEMICONDUCTOR COM USD0.01	700.00	57 624.00	1.69
USD SLM CORP COM USD0.20	2 961.00	36 686.79	1.08
USD SPLUNK INC COM USD0.001	665.00	63 760.20	1.87

UBS (Lux) Key Selection SICAV – Turnaround Equity Opportunities (USD)
Semi-Annual Report as of 31 March 2023

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD THOR INDS INC COM	563.00	44 837.32	1.31
USD VERTEX PHARMACEUTI COM USD0.01	202.00	63 644.14	1.87
USD WELLS FARGO & CO COM USD1 2/3	2 200.00	82 236.00	2.41
USD ZOOM VIDEO COMMUNI COM USD0.001 CL A	346.00	25 548.64	0.75
Total United States		1 536 314.17	45.07
Total Equities		3 352 026.50	98.34
Total Transferable securities and money market instruments listed on an official stock exchange		3 352 026.50	98.34
Total investments in securities		3 352 026.50	98.34
Cash at banks, deposits on demand and deposit accounts and other liquid assets		46 705.55	1.37
Other assets and liabilities		10 017.97	0.29
Total net assets		3 408 750.02	100.00

Notes to the Financial Statements

Note 1 – Summary of significant accounting policies

The financial statements have been prepared in accordance with the generally accepted accounting principles for investment funds in Luxembourg. The significant accounting policies are summarised as follows:

a) Calculation of the net asset value

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

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

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

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

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

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

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

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

When a valuation adjustment is made, a value is added to or deducted from the net asset value per share depending on whether the subfund is in a net subscription or net redemption position; the extent of the valuation adjustment shall, in the opinion of the Board of Directors, adequately cover the fees and charges as well as the spreads of buy and sell prices. In particular, the net asset value of the respective subfund will be adjusted (upwards or downwards) by an amount that (i) reflects the estimated tax expenses, (ii) the trading costs that may be incurred by the subfund, and (iii) the estimated bid-ask spread for the assets in which the subfund invests. As some equity markets and countries may show different fee structures on the buyer and seller side, the adjustment for net inflows and outflows may vary. The adjustments are generally limited to a maximum of 2% of the prevailing net asset value per share at the time. The Board of Directors may decide to temporarily apply a dilution adjustment of more than 2% of the prevailing net asset value per share at the time in respect of any subfund and/or valuation date in exceptional circumstances (e.g. high market volatility and/or liquidity, exceptional market conditions, market disruption, etc.), provided the Board of Directors can justify that this is representative of the prevailing market conditions and that it is in the best interest of the shareholders. This dilution adjustment will be calculated in accordance with the method determined by the Board of Directors. Shareholders will be informed via the usual communication channels when the temporary measures are introduced and when they end.

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

the specific circumstances of each individual investor transaction.

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

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

d) Valuation of forward foreign exchange contracts

The unrealized gain (loss) 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 31 March 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 31 March 2023:

Exchange rates		
EUR 1 =	CHF	0.992526
EUR 1 =	USD	1.086450

i) Income recognition

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

j) Receivable on securities sales, Payable on securities purchases

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

Receivables and payables from foreign exchange transactions are netted.

k) Cross-subfund investments

As per 31 March 2023 the subfunds of UBS (Lux) Key Selection SICAV – Asian Global Strategy Balanced (USD), UBS (Lux) Key Selection SICAV – Global Allocation (CHF), UBS (Lux) Key Selection SICAV – Global Allocation (USD) and UBS (Lux) Key Selection SICAV – Global Multi Income (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	26 257 667.60
Total	26 257 667.60

UBS (Lux) Key Selection SICAV – Global Allocation (CHF)	Amount in CHF
UBS (LUX) KEY SELECTION SICAV – EURO EQU VALUE OPP (EUR) U-X-ACC	4 675 034.81
Total	4 675 034.81

UBS (Lux) Key Selection SICAV – Global Allocation (USD)	Amount in USD
UBS (LUX) KEY SELECTION SICAV – EURO EQU VALUE OPP (EUR) U-X-ACC	14 755 743.24
Total	14 755 743.24

UBS (Lux) Key Selection SICAV – Global Multi Income (USD)	Amount in USD
UBS (LUX) KEY SELECTION SICAV – GLOBAL EQUITIES (USD) I-X-ACC	1 734 064.20
Total	1 734 064.20

The total amount of cross subfund investments amounts to 44 056 251.42 EUR. Accordingly, the adjusted combined net assets at the end of the reporting period are 4 430 993 727.07 EUR.

l) 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%
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%

	Flat fee	Maximum flat fee p.a. for share classes with "hedged" in their name
Share classes with "F" in their name	0.670%	0.700%
Share classes with "Q" in their name	0.920%	0.970%
Share classes with "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)

	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)

	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%

	Flat fee	Maximum flat fee p.a. for share classes with "hedged" in their name
Share classes with "K-1" in their name	1.300%	1.330%
Share classes with "K-B" in their name	0.145%	0.145%
Share classes with "K-X" in their name	0.000%	0.000%
Share classes with "F" in their name	0.990%	1.020%
Share classes with "Q" in their name	1.100%	1.150%
Share classes with "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%
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%

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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%

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

UBS (Lux) Key Selection SICAV – 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%

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

	Maximum flat fee at Feeder Fund level (maximum management fee) p.a.	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%

UBS (Lux) Key Selection SICAV
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	Maximum flat fee at Feeder Fund level (maximum management fee) p.a.	Maximum flat fee p.a. for share classes with "hedged" in their name
Share classes with "K-X" in their name	0.000%	0.000%
Share classes with "F" in their name	0.200%	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 tax d’abonnement, will also be borne by the Company.

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

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

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

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

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

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

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

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

Note 3 – Taxe d'abonnement

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

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

Note 4 – Other income

Other income mainly consist of income resulting from Swing Pricing.

Note 5 – Income distribution

The general meeting of shareholders of the respective subfunds shall decide, at the proposal of the Board of Directors of the Management Company 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 details of the distribution are unaudited.

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

Note 6 – Soft commission arrangements

During the period from 1 October 2022 until 31 March 2023, no "soft commission arrangements" were entered into on behalf of UBS (Lux) Key Selection SICAV and "soft commission arrangements" amount to nil.

Note 7 – Commitments on Financial Futures and Swaps

Commitments on Financial Futures and Swaps per subfund and respective currency as of 31 March 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)	1 265 396.18 USD	600 457.05 USD
– Asian Global Strategy Balanced (USD)	18 148 919.87 USD	25 341 148.15 USD
– China Allocation Opportunity (USD)	335 705 716.90 USD	- USD
– Digital Transformation Dynamic (USD)	29 775 847.82 USD	- USD
– Dynamic Alpha (USD)	15 555 259.12 USD	5 602 703.49 USD
– Global Allocation (CHF)	14 492 208.94 CHF	2 280 653.84 CHF
– Global Allocation (EUR)	56 644 410.14 EUR	34 980 725.32 EUR
– Global Allocation (USD)	45 755 578.96 USD	7 095 509.76 USD
– Global Multi Income (USD)	6 206 767.44 USD	5 423 589.67 USD
– Systematic Allocation Portfolio Equity (USD)	36 010 122.98 USD	698 245.58 USD
UBS (Lux) Key Selection SICAV	Financial Futures on bonds (purchased)	Financial Futures on bonds (sold)
– Asia Allocation Opportunity (USD)	657 442.40 USD	916 625.00 USD
– Asian Global Strategy Balanced (USD)	6 205 781.25 USD	- USD
– China Allocation Opportunity (USD)	31 279 828.13 USD	- USD
– Credit Income Opportunities (USD)	8 870 132.85 USD	- USD
– Digital Transformation Dynamic (USD)	327 593.76 USD	355 585.94 USD
– Dynamic Alpha (USD)	3 890 984.14 USD	2 548 414.89 USD
– Global Allocation (CHF)	18 523 889.72 CHF	14 317 984.55 CHF
– Global Allocation (EUR)	74 823 605.55 EUR	63 645 664.20 EUR
– Global Allocation (USD)	60 428 426.82 USD	45 886 440.83 USD
– Global Multi Income (USD)	12 306 840.38 USD	5 491 384.75 USD
– Systematic Allocation Portfolio Equity (USD)	437 101.57 USD	246 078.13 USD

UBS (Lux) Key Selection SICAV	Financial Futures on interest rates (purchased)	Financial Futures on interest rates (sold)
- Systematic Allocation Portfolio Equity (USD)	- USD	236 950.00 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)
- Asian Global Strategy Balanced (USD)	4 161 667.64 USD	- USD
- Dynamic Alpha (USD)	- USD	4 802 347.01 USD
- Global Allocation (CHF)	3 894 620.53 CHF	- CHF
- Global Allocation (EUR)	- EUR	9 168 752.79 EUR
- Global Allocation (USD)	12 281 994.76 USD	- USD
- Global Multi Income (USD)	- USD	2 639 106.31 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	164 523 810.02 USD
- Global Allocation (EUR)	- EUR	24 999 096.66 EUR

UBS (Lux) Key Selection SICAV	Swaps and forward swaps on interest rates (purchased)	Swaps and forward swaps on interest rates (sold)
- Global Multi Income (USD)	- USD	1 715 590.06 USD

UBS (Lux) Key Selection SICAV	Synthetic Equity Swaps (purchased)	Synthetic Equity Swaps (sold)
- China Equity Unconstrained (USD)	- USD	135 801.12 USD

Note 8 – Total Expense Ratio (TER)

This ratio was calculated in accordance with the Asset Management Association Switzerland (AMAS) / Swiss Funds & Asset Management Association (SFAMA) "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	2.06%
- Asia Allocation Opportunity (USD) (EUR hedged) N-acc	2.06%
- Asia Allocation Opportunity (USD) P-acc	1.56%
- Asia Allocation Opportunity (USD) (CHF hedged) P-acc	1.61%
- Asia Allocation Opportunity (USD) (EUR hedged) P-acc	1.62%
- Asia Allocation Opportunity (USD) P-dist	1.57%
- Asia Allocation Opportunity (USD) (EUR hedged) P-dist	1.62%
- Asia Allocation Opportunity (USD) P-mdist	1.56%

UBS (Lux) Key Selection SICAV	Total Expense Ratio (TER)
- Asia Allocation Opportunity (USD) (HKD) P-mdist	1.56%
- Asia Allocation Opportunity (USD) Q-acc	0.99%
- Asia Allocation Opportunity (USD) (CHF hedged) Q-acc	1.04%
- Asia Allocation Opportunity (USD) (EUR hedged) Q-acc	1.04%
- Asia Allocation Opportunity (USD) Q-dist	0.99%
- Asia Allocation Opportunity (USD) (EUR hedged) Q-dist	1.04%
- Asian Equities (USD) F-acc	0.83%
- Asian Equities (USD) I-A1-acc	0.94%
- Asian Equities (USD) I-A2-acc	0.89%
- Asian Equities (USD) I-B-acc	0.19%
- Asian Equities (USD) I-X-acc	0.03%
- Asian Equities (USD) I-X-dist	0.03%
- Asian Equities (USD) K-B-acc	0.23%
- Asian Equities (USD) K-X-acc	0.07%
- Asian Equities (USD) P-acc	2.12%
- Asian Equities (USD) (HKD) P-acc	2.12%
- Asian Equities (USD) (EUR hedged) P-acc	2.14%
- Asian Equities (USD) (GBP) P-dist	2.12%
- Asian Equities (USD) Q-acc	1.16%
- Asian Equities (USD) (EUR) Q-acc	1.15%
- Asian Equities (USD) (EUR hedged) Q-acc	1.20%
- Asian Equities (USD) U-X-acc	0.03%
- Asian Global Strategy Balanced (USD) P-4%-mdist	1.98%
- Asian Global Strategy Balanced (USD) P-acc	1.98%
- Asian Global Strategy Balanced (USD) (HKD) P-acc	1.98%
- Asian Global Strategy Balanced (USD) P-dist	1.98%
- Asian Global Strategy Balanced (USD) P-mdist	1.98%
- Asian Global Strategy Balanced (USD) (HKD) P-mdist	1.98%
- Asian Global Strategy Balanced (USD) (SGD hedged) P-mdist	2.02%
- Asian Global Strategy Balanced (USD) Q-4%-mdist	1.20%
- Asian Global Strategy Balanced (USD) Q-acc	1.19%
- China Allocation Opportunity (USD) I-A3-acc	0.84%
- China Allocation Opportunity (USD) I-X-acc	0.03%
- China Allocation Opportunity (USD) P-6%-mdist	1.88%
- China Allocation Opportunity (USD) (HKD) P-6%-mdist	1.88%
- China Allocation Opportunity (USD) (AUD hedged) P-6%-mdist	1.94%
- 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	1.90%
- China Allocation Opportunity (USD) (EUR hedged) P-acc	1.94%
- 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	1.95%
- China Allocation Opportunity (USD) (EUR hedged) P-mdist	1.92%
- 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	1.22%
- China Equity Unconstrained (USD) I-X-acc	0.01%
- Credit Income Opportunities (USD) (EUR hedged) I-B-dist	0.20%
- Credit Income Opportunities (USD) K-1-acc	0.95%
- Credit Income Opportunities (USD) P-acc	1.37%
- Credit Income Opportunities (USD) (EUR hedged) P-acc	1.43%
- Credit Income Opportunities (USD) P-dist	1.37%
- Credit Income Opportunities (USD) (CHF hedged) P-dist	1.42%
- Credit Income Opportunities (USD) Q-acc	0.84%
- Credit Income Opportunities (USD) (EUR hedged) Q-acc	0.89%
- Credit Income Opportunities (USD) Q-dist	0.84%
- Credit Income Opportunities (USD) (CHF hedged) Q-dist	0.89%
- Digital Transformation Dynamic (USD) P-acc	1.81%

UBS (Lux) Key Selection SICAV
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UBS (Lux) Key Selection SICAV	Total Expense Ratio (TER)
– Digital Transformation Dynamic (USD) (CHF hedged) P-acc	1.86%
– Digital Transformation Dynamic (USD) (EUR hedged) P-acc	1.87%
– Digital Transformation Dynamic (USD) Q-acc	1.01%
– Digital Transformation Dynamic (USD) (CHF hedged) Q-acc	1.06%
– Digital Transformation Dynamic (USD) (EUR hedged) Q-acc	1.06%
– Digital Transformation Themes (USD) F-acc	0.69%
– Digital Transformation Themes (USD) (CHF hedged) F-acc	0.71%
– Digital Transformation Themes (USD) (EUR hedged) F-dist	0.72%
– Digital Transformation Themes (USD) F-UKdist	0.69%
– Digital Transformation Themes (USD) I-A3-acc	0.83%
– Digital Transformation Themes (USD) K-X-acc	0.07%
– Digital Transformation Themes (USD) P-acc	1.78%
– Digital Transformation Themes (USD) (CHF hedged) P-acc	1.83%
– Digital Transformation Themes (USD) (EUR hedged) P-acc	1.84%
– Digital Transformation Themes (USD) Q-acc	0.98%
– Digital Transformation Themes (USD) (CHF hedged) Q-acc	1.03%
– Digital Transformation Themes (USD) (EUR hedged) Q-acc	1.03%
– Digital Transformation Themes (USD) (GBP hedged) Q-acc	1.03%
– Dynamic Alpha (USD) I-B-acc	0.10%
– Dynamic Alpha (USD) I-X-acc	0.03%
– Dynamic Alpha (USD) (CHF hedged) I-X-acc	0.03%
– Dynamic Alpha (USD) (EUR hedged) N-4%-mdist	2.63%
– Dynamic Alpha (USD) (EUR hedged) N-acc	2.63%
– Dynamic Alpha (USD) (EUR hedged) P-4%-mdist	2.05%
– Dynamic Alpha (USD) P-acc	2.00%
– Dynamic Alpha (USD) (CHF hedged) P-acc	2.04%
– Dynamic Alpha (USD) (EUR hedged) P-acc	2.04%
– Dynamic Alpha (USD) (EUR hedged) Q-acc	1.33%
– European Equity Sustainable Leaders (EUR) P-acc	1.78%
– 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	0.10%
– European Equity Value Opportunity (EUR) K-1-acc	1.11%
– European Equity Value Opportunity (EUR) P-acc	1.96%
– European Equity Value Opportunity (EUR) Q-acc	1.07%
– European Equity Value Opportunity (EUR) U-X-acc	0.04%
– European Growth and Income (EUR) (HKD hedged) P-6%-mdist	1.83%
– European Growth and Income (EUR) (USD hedged) P-6%-mdist	1.82%
– European Growth and Income (EUR) P-8%-mdist	1.76%
– European Growth and Income (EUR) (AUD hedged) P-8%-mdist	1.82%
– European Growth and Income (EUR) (GBP hedged) P-8%-mdist	1.82%
– European Growth and Income (EUR) (HKD hedged) P-8%-mdist	1.82%
– European Growth and Income (EUR) (SGD hedged) P-8%-mdist	1.81%
– European Growth and Income (EUR) (USD hedged) P-8%-mdist	1.82%
– 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%
– 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	1.08%
– 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	2.12%
– Global Allocation (CHF) Q-acc	1.10%
– Global Allocation (EUR) (CAD hedged) I-X-dist	0.03%

UBS (Lux) Key Selection SICAV	Total Expense Ratio (TER)
– Global Allocation (EUR) N-6%-mdist	2.58%
– 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	1.14%
– Global Allocation (EUR) (GBP hedged) Q-acc	1.14%
– Global Allocation (USD) I-X-acc	0.07%
– Global Allocation (USD) K-1-acc	1.18%
– Global Allocation (USD) P-acc	2.12%
– Global Allocation (USD) (JPY) P-acc	2.12%
– Global Allocation (USD) Q-acc	1.10%
– Global Equities (USD) I-B-acc	0.10%
– Global Equities (USD) I-X-acc	0.03%
– Global Equities (USD) P-acc	2.11%
– Global Equities (USD) (EUR) P-acc	2.11%
– Global Equities (USD) Q-acc	1.09%
– Global Equities (USD) (EUR) Q-acc	1.09%
– Global Multi Income (USD) (EUR hedged) P-4%-qdist	1.43%
– Global Multi Income (USD) P-acc	1.40%
– Global Multi Income (USD) (CHF hedged) P-acc	1.43%
– Global Multi Income (USD) (EUR hedged) P-acc	1.43%
– Global Multi Income (USD) (GBP hedged) P-acc	1.43%
– Global Multi Income (USD) P-dist	1.38%
– Global Multi Income (USD) (CHF hedged) P-dist	1.43%
– Global Multi Income (USD) (EUR hedged) P-dist	1.43%
– Global Multi Income (USD) (GBP hedged) P-UKdist	1.43%
– Global Multi Income (USD) P-mdist	1.38%
– Global Multi Income (USD) Q-acc	0.86%
– Global Multi Income (USD) (CHF hedged) Q-acc	0.91%
– Global Multi Income (USD) (EUR hedged) Q-acc	0.91%
– Global Multi Income (USD) Q-dist	0.86%
– Global Multi Income (USD) (CHF hedged) Q-dist	0.91%
– Global Multi Income (USD) (EUR hedged) Q-dist	0.91%
– Multi Strategy Alternatives (EUR) I-A1-acc	1.92%
– Multi Strategy Alternatives (EUR) (USD hedged) I-A1-acc	1.95%
– Multi Strategy Alternatives (EUR) (GBP hedged) I-B-acc	1.69%
– Multi Strategy Alternatives (EUR) P-acc	2.63%
– Multi Strategy Alternatives (EUR) (CHF hedged) P-acc	2.68%
– Multi Strategy Alternatives (EUR) (USD hedged) P-acc	2.68%
– Multi Strategy Alternatives (EUR) Q-acc	2.13%
– Multi Strategy Alternatives (EUR) (CHF hedged) Q-acc	2.18%
– Multi Strategy Alternatives (EUR) (GBP hedged) Q-acc	2.18%
– Multi Strategy Alternatives (EUR) (USD hedged) Q-acc	2.18%
– Multi Strategy Alternatives (EUR) U-X-acc	1.62%
– Systematic Allocation Portfolio Equity (USD) F-acc	0.72%
– Systematic Allocation Portfolio Equity (USD) (CHF hedged) F-acc	0.74%
– Systematic Allocation Portfolio Equity (USD) (EUR hedged) F-acc	0.75%
– 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	0.75%
– Turnaround Equity Opportunities (USD) I-B-acc	0.11%
– Turnaround Equity Opportunities (USD) I-X-acc	0.04%
– Turnaround Equity Opportunities (USD) P-acc	1.78%
– Turnaround Equity Opportunities (USD) Q-acc	0.98%
– Turnaround Equity Opportunities (USD) U-X-acc	0.04%

UBS (Lux) Key Selection SICAV
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The TER for classes of shares which were active less than a 12 month period are annualised.

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

Note 9 – Master Feeder Structure

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

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

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

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

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

The sales prospectus, the KID, 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.

Note 10 – Applicable law, place of performance and authoritative language

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

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

Note 11 – Securities Lending

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

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

UBS (Lux) Key Selection SICAV	Counterparty Exposure from Securities Lending as of 31 March 2023*		Collateral Breakdown (Weight in %) as of 31 March 2023		
	Market value of Securities lent	Collateral (UBS Switzerland AG)	Equities	Bonds	Cash
– Asia Allocation Opportunity (USD)	5 120 788.91 USD	5 493 430.09 USD	47.92	52.08	0.00
– Asian Equities (USD)	686 126.12 USD	735 410.75 USD	47.92	52.08	0.00
– Asian Global Strategy Balanced (USD)	1 843 454.55 USD	1 931 560.89 USD	47.92	52.08	0.00
– China Allocation Opportunity (USD)	158 101 280.48 USD	167 700 240.72 USD	47.92	52.08	0.00
– Digital Transformation Dynamic (USD)	5 365 529.87 USD	5 475 709.20 USD	47.92	52.08	0.00
– Digital Transformation Themes (USD)	22 540 293.61 USD	23 107 847.33 USD	47.92	52.08	0.00
– Dynamic Alpha (USD)	3 767 431.24 USD	3 987 166.91 USD	47.92	52.08	0.00
– European Equity Sustainable Leaders (EUR)	73 103.40 EUR	73 524.38 EUR	47.92	52.08	0.00
– European Equity Value Opportunity (EUR)	23 509 326.03 EUR	28 249 771.79 EUR	47.92	52.08	0.00
– European Growth and Income (EUR)	42 333 269.05 EUR	47 488 699.58 EUR	47.92	52.08	0.00
– Global Allocation (EUR)	21 427 114.39 EUR	19 206 250.14 EUR	47.92	52.08	0.00
– Global Equities (USD)	3 458 817.63 USD	3 340 359.78 USD	47.92	52.08	0.00
– Systematic Allocation Portfolio Equity (USD)	18 106 738.57 USD	19 439 653.89 USD	47.92	52.08	0.00
– Turnaround Equity Opportunities (USD)	445 484.07 USD	460 739.20 USD	47.92	52.08	0.00

* The pricing and exchange rate information for the Counterparty Exposure is obtained directly from the securities lending agent on 31 March 2023 and hence, it might differ from the closing prices and exchange rates used for the preparation of the financial statements as of 31 March 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)	UBS (Lux) Key Selection SICAV – Credit Income Opportunities (USD)
Securities Lending revenues	11 119.17	27 449.93	5 576.90	677 332.18	11 779.62
Securities Lending cost**					
UBS Switzerland AG	3 335.75 USD	8 234.98 USD	1 673.07 USD	203 199.65 USD	3 533.89 USD
UBS Europe SE, Luxembourg Branch	1 111.92 USD	2 744.99 USD	557.69 USD	67 733.22 USD	1 177.96 USD
Net Securities Lending revenues	6 671.50 USD	16 469.96 USD	3 346.14 USD	406 399.31 USD	7 067.77 USD

	UBS (Lux) Key Selection SICAV – Digital Transformation Dynamic (USD)	UBS (Lux) Key Selection SICAV – Digital Transformation Themes (USD)	UBS (Lux) Key Selection SICAV – Dynamic Alpha (USD)	UBS (Lux) Key Selection SICAV – European Equity Value Opportunity (EUR)	UBS (Lux) Key Selection SICAV – European Growth and Income (EUR)
Securities Lending revenues	17 138.53	17 008.63	13 607.00	14 633.30	138 175.40
Securities Lending cost**					
UBS Switzerland AG	5 141.56 USD	5 102.59 USD	4 082.10 USD	4 389.99 EUR	41 452.62 EUR
UBS Europe SE, Luxembourg Branch	1 713.85 USD	1 700.86 USD	1 360.70 USD	1 463.33 EUR	13 817.54 EUR
Net Securities Lending revenues	10 283.12 USD	10 205.18 USD	8 164.20 USD	8 779.98 EUR	82 905.24 EUR

	UBS (Lux) Key Selection SICAV – Global Allocation (EUR)	UBS (Lux) Key Selection SICAV – Global Allocation (USD)	UBS (Lux) Key Selection SICAV – Global Equities (USD)	UBS (Lux) Key Selection SICAV – Global Multi Income (USD)	UBS (Lux) Key Selection SICAV – Systematic Allocation Portfolio Equity (USD)
Securities Lending revenues	45 225.65	8 338.62	3 686.65	923.70	30 221.60
Securities Lending cost**					
UBS Switzerland AG	13 567.70 EUR	2 501.59 USD	1 106.00 USD	277.11 USD	9 066.48 USD
UBS Europe SE, Luxembourg Branch	4 522.56 EUR	833.86 USD	368.66 USD	92.37 USD	3 022.16 USD
Net Securities Lending revenues	27 135.39 EUR	5 003.17 USD	2 211.99 USD	554.22 USD	18 132.96 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.

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

Securities Lending revenues	80.23
<hr/>	
Securities Lending cost**	
UBS Switzerland AG	24.07 USD
UBS Europe SE, Luxembourg Branch	8.02 USD
Net Securities Lending revenues	48.14 USD

** Effective 1 June 2022, 30% of the gross revenue are retained as costs/fees by UBS Switzerland AG acting as securities lending service provider and 10% are retained by UBS Europe SE, Luxembourg Branch acting as securities lending agent.

Appendix 1 – Collateral – Securities Lending

	UBS (Lux) Key Selection SICAV – Asia Allocation Opportunity (USD) (in %)	UBS (Lux) Key Selection SICAV – Asian Equities (USD) (in %)	UBS (Lux) Key Selection SICAV – Asian Global Strategy Balanced (USD) (in %)	UBS (Lux) Key Selection SICAV – China Allocation Opportunity (USD) (in %)
by Country:				
– Argentina	0.64	0.64	0.64	0.64
– Australia	0.18	0.18	0.18	0.18
– Austria	0.26	0.26	0.26	0.26
– Belgium	1.15	1.15	1.15	1.15
– Canada	5.08	5.08	5.08	5.08
– China	1.27	1.27	1.27	1.27
– Denmark	1.09	1.09	1.09	1.09
– Finland	0.26	0.26	0.26	0.26
– France	5.88	5.88	5.88	5.88
– Germany	8.67	8.67	8.67	8.67
– Japan	1.32	1.32	1.32	1.32
– Luxembourg	0.04	0.04	0.04	0.04
– New Zealand	0.00	0.00	0.00	0.00
– Norway	0.23	0.23	0.23	0.23
– Singapore	0.53	0.53	0.53	0.53
– South Korea	0.10	0.10	0.10	0.10
– Supranationals	0.46	0.46	0.46	0.46
– Sweden	0.26	0.26	0.26	0.26
– Switzerland	6.49	6.49	6.49	6.49
– The Netherlands	0.89	0.89	0.89	0.89
– United Arab Emirates	0.00	0.00	0.00	0.00
– United Kingdom	4.04	4.04	4.04	4.04
– United States	61.16	61.16	61.16	61.16
Total	100.00	100.00	100.00	100.00
by Credit Rating (Bonds):				
– Rating > AA-	89.02	89.02	89.02	89.02
– Rating <=AA-	10.98	10.98	10.98	10.98
– 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)	21 442 723.23 USD	622 283 294.41 USD	209 009 824.81 USD	1 416 431 120.32 USD
Average Securities Lent (2)	3 000 275.33 USD	11 523 523.75 USD	1 625 291.07 USD	126 520 599.30 USD
Average Collateral Ratio	105.81%	105.55%	105.39%	105.65%
Average Securities Lending Ratio (2)/(1)	13.99%	1.85%	0.78%	8.93%

Appendix 1 – Collateral – Securities Lending

	UBS (Lux) Key Selection SICAV – Digital Transformation Dynamic (USD) (in %)	UBS (Lux) Key Selection SICAV – Digital Transformation Themes (USD) (in %)	UBS (Lux) Key Selection SICAV – Dynamic Alpha (USD) (in %)	UBS (Lux) Key Selection SICAV – European Equity Sustainable Leaders (EUR) (in %)
by Country:				
– Argentina	0.64	0.64	0.64	0.64
– Australia	0.18	0.18	0.18	0.18
– Austria	0.26	0.26	0.26	0.26
– Belgium	1.15	1.15	1.15	1.15
– Canada	5.08	5.08	5.08	5.08
– China	1.27	1.27	1.27	1.27
– Denmark	1.09	1.09	1.09	1.09
– Finland	0.26	0.26	0.26	0.26
– France	5.88	5.88	5.88	5.88
– Germany	8.67	8.67	8.67	8.67
– Japan	1.32	1.32	1.32	1.32
– Luxembourg	0.04	0.04	0.04	0.04
– New Zealand	0.00	0.00	0.00	0.00
– Norway	0.23	0.23	0.23	0.23
– Singapore	0.53	0.53	0.53	0.53
– South Korea	0.10	0.10	0.10	0.10
– Supranationals	0.46	0.46	0.46	0.46
– Sweden	0.26	0.26	0.26	0.26
– Switzerland	6.49	6.49	6.49	6.49
– The Netherlands	0.89	0.89	0.89	0.89
– United Arab Emirates	0.00	0.00	0.00	0.00
– United Kingdom	4.04	4.04	4.04	4.04
– United States	61.16	61.16	61.16	61.16
Total	100.00	100.00	100.00	100.00
by Credit Rating (Bonds):				
– Rating > AA-	89.02	89.02	89.02	89.02
– Rating <=AA-	10.98	10.98	10.98	10.98
– 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)	139 476 634.87 USD	338 871 581.86 USD	48 461 254.61 USD	1 673 506.37 EUR
Average Securities Lent (2)	7 555 784.20 USD	21 615 077.06 USD	6 819 803.75 USD	17 775.10 EUR
Average Collateral Ratio	105.10%	105.17%	105.53%	105.13%
Average Securities Lending Ratio (2)/(1)	5.42%	6.38%	14.07%	1.06%

Appendix 1 – Collateral – Securities Lending

	UBS (Lux) Key Selection SICAV – European Equity Value Opportunity (EUR) (in %)	UBS (Lux) Key Selection SICAV – European Growth and Income (EUR) (in %)	UBS (Lux) Key Selection SICAV – Global Allocation (EUR) (in %)	UBS (Lux) Key Selection SICAV – Global Equities (USD) (in %)
by Country:				
– Argentina	0.64	0.64	0.64	0.64
– Australia	0.18	0.18	0.18	0.18
– Austria	0.26	0.26	0.26	0.26
– Belgium	1.15	1.15	1.15	1.15
– Canada	5.08	5.08	5.08	5.08
– China	1.27	1.27	1.27	1.27
– Denmark	1.09	1.09	1.09	1.09
– Finland	0.26	0.26	0.26	0.26
– France	5.88	5.88	5.88	5.88
– Germany	8.67	8.67	8.67	8.67
– Japan	1.32	1.32	1.32	1.32
– Luxembourg	0.04	0.04	0.04	0.04
– New Zealand	0.00	0.00	0.00	0.00
– Norway	0.23	0.23	0.23	0.23
– Singapore	0.53	0.53	0.53	0.53
– South Korea	0.10	0.10	0.10	0.10
– Supranationals	0.46	0.46	0.46	0.46
– Sweden	0.26	0.26	0.26	0.26
– Switzerland	6.49	6.49	6.49	6.49
– The Netherlands	0.89	0.89	0.89	0.89
– United Arab Emirates	0.00	0.00	0.00	0.00
– United Kingdom	4.04	4.04	4.04	4.04
– United States	61.16	61.16	61.16	61.16
Total	100.00	100.00	100.00	100.00
by Credit Rating (Bonds):				
– Rating > AA-	89.02	89.02	89.02	89.02
– Rating <=AA-	10.98	10.98	10.98	10.98
– 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)	210 348 661.26 EUR	510 675 106.55 EUR	252 299 413.81 EUR	60 209 168.92 USD
Average Securities Lent (2)	21 256 773.67 EUR	35 305 104.52 EUR	28 547 603.33 EUR	3 165 329.48 USD
Average Collateral Ratio	106.66%	106.51%	103.39%	103.19%
Average Securities Lending Ratio (2)/(1)	10.11%	6.91%	11.31%	5.26%

Appendix 1 – Collateral – Securities Lending

	UBS (Lux) Key Selection SICAV – Systematic Allocation Portfolio Equity (USD) (in %)	UBS (Lux) Key Selection SICAV – Turnaround Equity Opportunities (USD) (in %)
by Country:		
– Argentina	0.64	0.64
– Australia	0.18	0.18
– Austria	0.26	0.26
– Belgium	1.15	1.15
– Canada	5.08	5.08
– China	1.27	1.27
– Denmark	1.09	1.09
– Finland	0.26	0.26
– France	5.88	5.88
– Germany	8.67	8.67
– Japan	1.32	1.32
– Luxembourg	0.04	0.04
– New Zealand	0.00	0.00
– Norway	0.23	0.23
– Singapore	0.53	0.53
– South Korea	0.10	0.10
– Supranationals	0.46	0.46
– Sweden	0.26	0.26
– Switzerland	6.49	6.49
– The Netherlands	0.89	0.89
– United Arab Emirates	0.00	0.00
– United Kingdom	4.04	4.04
– United States	61.16	61.16
Total	100.00	100.00
by Credit Rating (Bonds):		
– Rating > AA-	89.02	89.02
– Rating <=AA-	10.98	10.98
– without Rating	0.00	0.00
Total	100.00	100.00
Securities Lending		
Assets and Revenues / Ratios		
Average Invested Assets (1)	349 759 750.57 USD	3 335 505.68 USD
Average Securities Lent (2)	12 717 776.64 USD	152 864.30 USD
Average Collateral Ratio	105.56%	106.15%
Average Securities Lending Ratio (2)/(1)	3.64%	4.58%

Appendix 2 – Securities Financing Transaction Regulation (SFTR)

a) The Company engages in Securities Financing Transactions (hereafter “SFT”) (as defined in Article 3 of Regulation (EU) 2015/2365). Securities Financing transactions include repurchase transactions, securities or commodities lending and securities or commodities borrowing, buy-sell back transactions or sell-buy back transactions and margin lending transactions through its exposure on reverse repurchase agreements during the year. In accordance with Article 13 of the Regulation, information on securities lendings are detailed below:

Global Data

The following table details the value of securities lending as a proportion of the subfund’s Net Assets Value as well as a proportion of the total lendable securities, as at 31 March 2023.

UBS (Lux) Key Selection SICAV	Securities lent in % of Net Assets	Securities lent in % of Total Lendable Securities
– Asia Allocation Opportunity (USD)	23.35%	25.12%
– Asian Equities (USD)	0.11%	0.11%
– Asian Global Strategy Balanced (USD)	0.88%	0.90%
– China Allocation Opportunity (USD)	11.07%	14.32%
– Digital Transformation Dynamic (USD)	3.71%	4.83%
– Digital Transformation Themes (USD)	7.29%	7.46%
– Dynamic Alpha (USD)	7.59%	13.62%
– European Equity Sustainable Leaders (EUR)	4.21%	4.90%
– European Equity Value Opportunity (EUR)	10.64%	10.92%
– European Growth and Income (EUR)	8.82%	9.06%
– Global Allocation (EUR)	8.84%	13.39%
– Global Equities (USD)	6.31%	6.39%
– Systematic Allocation Portfolio Equity (USD)	5.44%	6.16%
– Turnaround Equity Opportunities (USD)	13.07%	13.27%

The total amount (absolute value) of the securities lent is disclosed in Note 11 – Securities Lending.

Data on collateral reused

Amount of collateral reused, compared with the maximum amount disclosed to investors: None

Cash collateral reinvestment income to the Company: None

Concentration Data

Ten largest collateral issuers of SFTs per subfund:

	UBS (Lux) Key Selection SICAV – Asia Allocation Opportunity (USD)	UBS (Lux) Key Selection SICAV – Asian Equities (USD)	UBS (Lux) Key Selection SICAV – Asian Global Strategy Balanced (USD)	UBS (Lux) Key Selection SICAV – China Allocation Opportunity (USD)
United States	1 637 838.91	219 259.03	575 885.26	49 998 994.97
French Republic	274 828.03	36 791.49	96 633.09	8 389 790.83
United Kingdom	216 812.16	29 024.85	76 233.95	6 618 715.09
Bundesrepublik Deutschland Bundesanleihe	190 646.91	25 522.07	67 033.92	5 819 958.21
Microsoft Corp	137 273.46	18 376.94	48 267.12	4 190 604.35
Zurich Insurance Group AG	127 428.51	17 058.98	44 805.51	3 890 063.47
Federal Republic of Germany	109 465.51	14 654.25	38 489.47	3 341 698.93
Nestle SA	94 598.11	12 663.94	33 261.91	2 887 836.15
Amazon.Com Inc	88 047.07	11 786.95	30 958.48	2 687 849.76
Nextera Energy Inc	81 118.52	10 859.41	28 522.32	2 476 339.22

Appendix 2 – Securities Financing Transaction Regulation (SFTR)

	UBS (Lux) Key Selection SICAV – Digital Transformation Dynamic (USD)	UBS (Lux) Key Selection SICAV – Digital Transformation Themes (USD)	UBS (Lux) Key Selection SICAV – Dynamic Alpha (USD)	UBS (Lux) Key Selection SICAV – European Equity Sustainable Leaders (EUR)
United States	1 632 555.53	6 889 490.04	1 188 754.04	21 920.95
French Republic	273 941.47	1 156 050.85	199 471.96	3 678.30
United Kingdom	216 112.73	912 009.78	157 363.64	2 901.84
Bundesrepublik Deutschland Bundesanleihe	190 031.93	801 947.00	138 372.78	2 551.60
Microsoft Corp	136 830.64	577 434.15	99 633.96	1 837.28
Zurich Insurance Group AG	127 017.45	536 021.85	92 488.43	1 705.52
Federal Republic of Germany	109 112.38	460 461.29	79 450.76	1 465.09
Nestle SA	94 292.95	397 922.36	68 659.92	1 266.11
Amazon.Com Inc	87 763.04	370 365.73	63 905.13	1 178.43
Nextera Energy Inc	80 856.85	341 221.15	58 876.35	1 085.70

	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)	UBS (Lux) Key Selection SICAV – Global Equities (USD)
United States	8 422 529.29	14 158 520.23	5 726 248.18	995 911.68
French Republic	1 413 293.62	2 375 788.23	960 859.80	167 113.19
United Kingdom	1 114 948.84	1 874 261.89	758 023.35	131 835.78
Bundesrepublik Deutschland Bundesanleihe	980 395.09	1 648 073.06	666 543.89	115 925.62
Microsoft Corp	705 923.95	1 186 678.97	479 938.46	83 471.12
Zurich Insurance Group AG	655 296.64	1 101 572.99	445 518.34	77 484.75
Federal Republic of Germany	562 922.45	946 289.25	382 715.64	66 562.09
Nestle SA	486 467.47	817 766.17	330 735.99	57 521.76
Amazon.Com Inc	452 778.97	761 134.80	307 832.09	53 538.30
Nextera Energy Inc	417 149.18	701 240.07	283 608.36	49 325.30

	UBS (Lux) Key Selection SICAV – Systematic Allocation Portfolio Equity (USD)	UBS (Lux) Key Selection SICAV – Turnaround Equity Opportunities (USD)
United States	5 795 836.39	137 367.11
French Republic	972 536.63	23 050.09
United Kingdom	767 235.22	18 184.24
Bundesrepublik Deutschland Bundesanleihe	674 644.08	15 989.72
Microsoft Corp	485 770.90	11 513.27
Zurich Insurance Group AG	450 932.49	10 687.55
Federal Republic of Germany	387 366.60	9 180.97
Nestle SA	334 755.24	7 934.04
Amazon.Com Inc	311 573.01	7 384.59
Nextera Energy Inc	287 054.91	6 803.49

The ten largest issuers of SFTs

The counterparty to all securities lending transactions for the subfunds of this company is currently UBS Switzerland AG.

Safekeeping of collateral received by the Company as part of SFTs

100% held by UBS Switzerland AG

Safekeeping of collateral granted by the Company through SFTs

None

Aggregate transaction data separately broken down for each type of SFTs:

Type and quality of collateral:

The information on

- Type of collateral is available in Note 11 “Securities Lending”.
- Quality of collateral is available in Appendix 1 – Collateral – Securities Lending “by Credit Rating (Bonds)”.

Appendix 2 – Securities Financing Transaction Regulation (SFTR)

Maturity tenor of collateral

	UBS (Lux) Key Selection SICAV – Asia Allocation Opportunity (USD)	UBS (Lux) Key Selection SICAV – Asian Global Strategy Balanced – Asian Equities (USD)	UBS (Lux) Key Selection SICAV – Asian Global Strategy Balanced (USD)	UBS (Lux) Key Selection SICAV – China Allocation Opportunity (USD)
Up to 1 day	-	-	-	-
1 day to 1 week	-	-	-	-
1 week to 1 month	9 519.11	1 274.34	3 347.04	290 593.59
1 month to 3 months	371 570.94	49 742.56	130 649.13	11 343 101.76
3 months to 1 year	293 380.66	39 275.15	103 156.42	8 956 154.25
Above 1 year	2 186 509.14	292 710.08	768 804.85	66 748 480.88
Unlimited	2 632 450.24	352 408.62	925 603.45	80 361 910.24

	UBS (Lux) Key Selection SICAV – Digital Transformation Dynamic (USD)	UBS (Lux) Key Selection SICAV – Digital Transformation Themes (USD)	UBS (Lux) Key Selection SICAV – Dynamic Alpha (USD)	UBS (Lux) Key Selection SICAV – European Equity Sustainable Leaders (EUR)
Up to 1 day	-	-	-	-
1 day to 1 week	-	-	-	-
1 week to 1 month	9 488.39	40 041.64	6 909.03	127.41
1 month to 3 months	370 372.33	1 562 995.16	269 688.59	4 973.12
3 months to 1 year	292 434.25	1 234 091.51	212 937.60	3 926.63
Above 1 year	2 179 455.79	9 197 444.72	1 586 982.48	29 264.31
Unlimited	2 623 958.44	11 073 274.30	1 910 649.21	35 232.91

	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)	UBS (Lux) Key Selection SICAV – Global Equities (USD)
Up to 1 day	-	-	-	-
1 day to 1 week	-	-	-	-
1 week to 1 month	48 951.64	82 289.15	33 280.89	5 788.23
1 month to 3 months	1 910 790.56	3 212 095.28	1 299 094.43	225 939.10
3 months to 1 year	1 508 699.76	2 536 168.78	1 025 723.85	178 394.35
Above 1 year	11 244 046.81	18 901 574.31	7 644 521.03	1 329 538.58
Unlimited	13 537 283.02	22 756 572.06	9 203 629.94	1 600 699.52

	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	33 685.34	798.38
1 month to 3 months	1 314 881.66	31 164.02
3 months to 1 year	1 038 188.97	24 606.10
Above 1 year	7 737 420.98	183 384.61
Unlimited	9 315 476.94	220 786.09

Currency of collateral

Currency of collateral	Percentage
USD	61.57%
EUR	17.38%
CHF	6.93%
CAD	4.88%
GBP	4.32%
JPY	1.32%
HKD	1.27%
DKK	1.09%
SGD	0.50%
SEK	0.23%
BRL	0.18%
AUD	0.12%
CNH	0.11%
MXN	0.04%
IDR	0.04%
NOK	0.03%
INR	0.00%
Total	100.00%

Appendix 2 – Securities Financing Transaction Regulation (SFTR)

Maturity tenor of SFTs broken down by maturity buckets:

	UBS (Lux) Key Selection SICAV – Asia Allocation Opportunity (USD)	UBS (Lux) Key Selection SICAV – Asian Equities (USD)	UBS (Lux) Key Selection SICAV – Asian Global Strategy Balanced (USD)	UBS (Lux) Key Selection SICAV – China Allocation Opportunity (USD)
Up to 1 day	5 120 788.91	686 126.12	1 843 454.55	158 101 280.48
1 day to 1 week	-	-	-	-
1 week to 1 month	-	-	-	-
1 month to 3 months	-	-	-	-
3 months to 1 year	-	-	-	-
Above 1 year	-	-	-	-
Unlimited	-	-	-	-

	UBS (Lux) Key Selection SICAV – Digital Transformation Dynamic (USD)	UBS (Lux) Key Selection SICAV – Digital Transformation Themes (USD)	UBS (Lux) Key Selection SICAV – Dynamic Alpha (USD)	UBS (Lux) Key Selection SICAV – European Equity Sustainable Leaders (EUR)
Up to 1 day	5 365 529.87	22 540 293.61	3 767 431.24	73 103.40
1 day to 1 week	-	-	-	-
1 week to 1 month	-	-	-	-
1 month to 3 months	-	-	-	-
3 months to 1 year	-	-	-	-
Above 1 year	-	-	-	-
Unlimited	-	-	-	-

	UBS (Lux) Key Selection SICAV – European Equity Value Opportunity (EUR)	UBS (Lux) Key Selection SICAV – European Growth and Income (EUR)	UBS (Lux) Key Selection SICAV – Global Allocation (EUR)	UBS (Lux) Key Selection SICAV – Global Equities (USD)
Up to 1 day	23 509 326.03	42 333 269.05	21 427 114.39	3 458 817.63
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 – Systematic Allocation Portfolio Equity (USD)	UBS (Lux) Key Selection SICAV – Turnaround Equity Opportunities (USD)
Up to 1 day	18 106 738.57	445 484.07
1 day to 1 week	-	-
1 week to 1 month	-	-
1 month to 3 months	-	-
3 months to 1 year	-	-
Above 1 year	-	-
Unlimited	-	-

Country in which the counterparties of the SFTs are established:

100% Switzerland (UBS Switzerland AG)

Settlement and clearing of trade

	UBS (Lux) Key Selection SICAV – Asia Allocation Opportunity (USD) Securities Lending	UBS (Lux) Key Selection SICAV – Asian Equities (USD) Securities Lending	UBS (Lux) Key Selection SICAV – Asian Global Strategy Balanced (USD) Securities Lending	UBS (Lux) Key Selection SICAV – China Allocation Opportunity (USD) Securities Lending
Settlement and clearing of trade				
Central counterparty	-	-	-	-
Bilateral	-	-	-	-
Tri-party	5 120 788.91 USD	686 126.12 USD	1 843 454.55 USD	158 101 280.48 USD

Appendix 2 – Securities Financing Transaction Regulation (SFTR)

	UBS (Lux) Key Selection SICAV – Digital Transformation Dynamic (USD) Securities Lending	UBS (Lux) Key Selection SICAV – Digital Transformation Themes (USD) Securities Lending	UBS (Lux) Key Selection SICAV – Dynamic Alpha (USD) Securities Lending	UBS (Lux) Key Selection SICAV – European Equity Sustainable Leaders (EUR) Securities Lending
Settlement and clearing of trade				
Central counterparty	-	-	-	-
Bilateral	-	-	-	-
Tri-party	5 365 529.87 USD	22 540 293.61 USD	3 767 431.24 USD	73 103.40 EUR

	UBS (Lux) Key Selection SICAV – European Equity Value Opportunity (EUR) Securities Lending	UBS (Lux) Key Selection SICAV – European Growth and Income (EUR) Securities Lending	UBS (Lux) Key Selection SICAV – Global Allocation (EUR) Securities Lending	UBS (Lux) Key Selection SICAV – Global Equities (USD) Securities Lending
Settlement and clearing of trade				
Central counterparty	-	-	-	-
Bilateral	-	-	-	-
Tri-party	23 509 326.03 EUR	42 333 269.05 EUR	21 427 114.39 EUR	3 458 817.63 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	18 106 738.57 USD	445 484.07 USD

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.

Appendix 2 – Securities Financing Transaction Regulation (SFTR)

Income-Ratio (Company)

UBS (Lux) Key Selection SICAV	Percentage
– Asia Allocation Opportunity (USD)	0.37%
– Asian Equities (USD)	0.24%
– Asian Global Strategy Balanced (USD)	0.34%
– China Allocation Opportunity (USD)	0.54%
– Credit Income Opportunities (USD)	0.79%
– Digital Transformation Dynamic (USD)	0.23%
– Digital Transformation Themes (USD)	0.08%
– Dynamic Alpha (USD)	0.20%
– European Equity Value Opportunity (EUR)	0.07%
– European Growth and Income (EUR)	0.39%
– Global Allocation (EUR)	0.16%
– Global Allocation (USD)	11.58%
– Global Equities (USD)	0.12%
– Global Multi Income (USD)	0.16%
– Systematic Allocation Portfolio Equity (USD)	0.24%
– Turnaround Equity Opportunities (USD)	0.05%

Expense-Ratio (Securities Lending Agent)

UBS (Lux) Key Selection SICAV	Percentage
– Asia Allocation Opportunity (USD)	0.15%
– Asian Equities (USD)	0.10%
– Asian Global Strategy Balanced (USD)	0.14%
– China Allocation Opportunity (USD)	0.21%
– Credit Income Opportunities (USD)	0.31%
– Digital Transformation Dynamic (USD)	0.09%
– Digital Transformation Themes (USD)	0.03%
– Dynamic Alpha (USD)	0.08%
– European Equity Value Opportunity (EUR)	0.03%
– European Growth and Income (EUR)	0.16%
– Global Allocation (EUR)	0.06%
– Global Allocation (USD)	4.63%
– Global Equities (USD)	0.05%
– Global Multi Income (USD)	0.06%
– Systematic Allocation Portfolio Equity (USD)	0.10%
– Turnaround Equity Opportunities (USD)	0.02%

Appendix 2 – Securities Financing Transaction Regulation (SFTR)

b) The Company is engaged at year-end in Swaps and forward swaps on indices and Synthetic Equity Swaps which qualify as Total Return Swaps (hereafter "TRS") (as defined in Article 3 of Regulation (EU) 2015/2365).

Global Data

	UBS (Lux) Key Selection SICAV – China Allocation Opportunity (USD)	UBS (Lux) Key Selection SICAV – China Equity Unconstrained (USD)	UBS (Lux) Key Selection SICAV – Global Allocation (EUR)
--	--	--	---

Amount engaged in TRS:

Notional value (Commitments in absolute value excluding unrealised gains/losses):	158 318 781.06 USD	132 780.03 USD	24 778 440.91 EUR
Notional value in % of Total Net Assets:	11.09%	8.80%	10.22%

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	158 318 781.06 USD	-	24 778 440.91 EUR
3 months to 1 year	-	-	-
Above 1 year	-	-	-
Unlimited	-	132 780.03 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	158 318 781.06 USD	132 780.03 USD	24 778 440.91 EUR
Tri-party	-	-	-

Appendix 2 – Securities Financing Transaction Regulation (SFTR)

Data on income and expense for total return swaps

There are no fee sharing arrangements on Total Return Swaps and 100% of the income/expenses generated are recognised in the Statement of Operations.

