

UBS (LUX) REAL ESTATE FUNDS SELECTION

Société d'Investissement à Capital Variable (SICAV)

R.C.S. Luxembourg B0138419

UNAUDITED CONSOLIDATED FINANCIAL STATEMENTS

FOR THE PERIOD FROM 1 APRIL 2022 TO 30 SEPTEMBER 2022

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UBS (LUX) REAL ESTATE FUNDS SELECTION
SOCIÉTÉ D'INVESTISSEMENT À CAPITAL VARIABLE

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UBS (LUX) REAL ESTATE FUNDS SELECTION
SOCIÉTÉ D'INVESTISSEMENT À CAPITAL VARIABLE

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UBS (LUX) REAL ESTATE FUNDS SELECTION

SOCIÉTÉ D'INVESTISSEMENT À CAPITAL VARIABLE

ALTERNATIVE INVESTMENT FUND MANAGER'S REPORT

By Fergus Hicks, Research & Strategy

Global strategy update and outlook

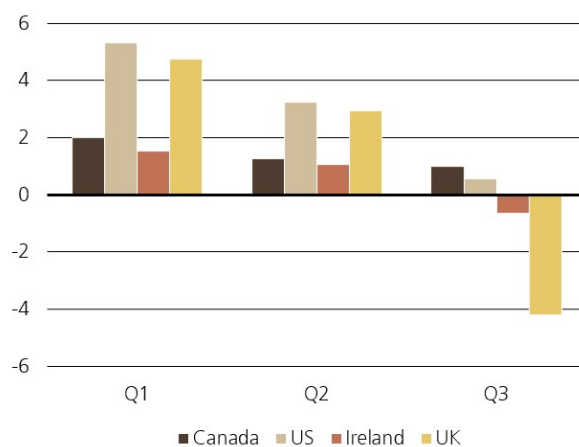
Central banks around the world continued with aggressive monetary tightening in the third quarter. Large and consecutive rises in policy rates have taken them to levels unthinkable just a year ago and not seen since before the Global Financial Crisis. Central banks and economists underestimated the intense inflationary pressures that pent-up demand and bottlenecks in the economy would generate on emerging from the pandemic. In addition, inflation has been given a significant boost by sharply higher food and energy prices due to the war in Ukraine.

Central banks have indicated that they are not done yet with rate rises and financial markets expect further increases to come and rates to peak in 2023. Monetary policy typically takes 18-24 months to fully feed through to the economy, making it likely for central banks to face an uncomfortable period when inflation remains high but they must refrain from further rate rises. This creates the risk that central banks will overtighten policy in an effort to burnish their inflation-fighting credentials, which could push the economy into a deeper recession as a result. Growth prospects have already weakened, and Oxford Economics expects the advanced economies to experience a shallow recession over 4Q22 and 1H23, focused on North America and Europe.

In real estate, occupier markets have held up well so far and in general, rents continued to increase in the third quarter. According to MSCI data, all-property rents in Canada, Ireland and the UK rose around 1% QoQ. Office and retail rents were flat while industrial rents were stronger, up 2.2% QoQ in the UK for example. The slowdown in the economy is set to feed through to weaker occupier demand from businesses, which will weigh on rental growth. Moreover, it is likely to result in declines in rents in some markets and vacancy rates moving higher. Within leases, rents linked to inflation will provide significant uplifts for landlords to counter the current high levels of inflation.

Interest rate rises are feeding through to the real estate market. Of the more than 300 city-sector markets we monitor globally, yields and cap rates rose in 56% of them in 3Q22, the first time they have risen in the majority of markets covered since the Global Financial Crisis. The increases were widespread and yields rose in the majority of markets across the main sectors of office, retail and industrial. In nearly all the remainder markets yields were flat. At the global level the all-property cap rate was stable at 4.9% in 3Q22 according to data from MSCI. We expect further rises in yields and cap rates as buyers and sellers adjust their price expectations.

Chart 1: 2022 all-property total returns (QoQ %)



Source: MSCI; NCREIF, November 2022

Note: Past performance is not a guarantee for future results.

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SOCIÉTÉ D'INVESTISSEMENT À CAPITAL VARIABLE

ALTERNATIVE INVESTMENT FUND MANAGER'S REPORT (*CONTINUED*)

Global strategy update and outlook (continued)

The rises in yields resulted in capital value declines and weakening returns in the third quarter. NCREIF data for the US and MSCI data for Canada, Ireland and the UK showed office and retail capital values falling 1-4% QoQ. Capital value growth for industrial in Canada, Ireland and the US slowed, but remained positive. In the UK it was negative, with values dropping a sizeable 8% QoQ. Income offset capital value declines in some markets to leave total returns positive. At the all-property level total returns remained positive in the US and Canada while they were negative in Ireland and the UK (see Chart 1). UK total returns were -4.2% QoQ. We expect further capital value declines in 4Q22 and moving into 2023.

Real estate market transaction activity slowed for the third consecutive quarter in 3Q22, weighed down by some deals with prices agreed prior to the slowdown being aborted. Buyers and sellers are adjusting price expectations to higher interest rates. According to data from MSCI, global investment volumes fell 22% QoQ in 3Q22 in USD terms after adjusting for seasonal effects. Weaker market activity was focused on the EMEA and Asia Pacific regions, where volumes fell 25% and 26% QoQ respectively in USD terms after adjusting for seasonal effects. The Americas, driven by the US, was slightly more resilient, with volumes down 22% QoQ. Activity was weaker across sectors globally, with volumes down most for retail at 38% QoQ, while office, industrial and residential volumes fell by 21-23%.

Portfolio summary

As of September 30, 2022, GREFS is invested in and committed to 59 and 60 underlying investments, respectively, with exposure to more than 11,000 properties located in 30 countries with a total gross real estate value of over EUR 420 billion. At the end of 3Q22, the Fund was circa 95.3% invested and 99.8% committed¹.

During 3Q22, GREFS had the following capital flows: EUR 278.5 million of subscriptions and EUR 537.9 million of redemptions². The Fund Manager committed to investments in the amount of EUR 176.3 million, sold secondaries in the amount of EUR 48.1 million, received redemptions in the amount of EUR 43.6 million, received capital distributions in the amount of EUR 11.4 million, released an open commitment in the amount of EUR 4.7 million and had capital calls in the amount of EUR 38.7 million.

Since May 2022, GREFS has sought to increase its liquidity by placing redemptions in target funds, selling investments via the secondary market, and halting new investments. However, despite the strong positive performance of GREFS over the past year (14.9% as of 30 September 2022), the current exceptional conditions and uncertainty across markets, including real estate, has led to an increase in redemption requests and a slow-down in subscriptions. In addition, target funds held within GREFS also received increased redemption requests and the majority have taken the decision to either fully or partially defer payment. To avoid any adverse impact on the interests of shareholders in GREFS and to ensure that future redemption requests can be met in a sustained manner should the current levels of market uncertainty persist, GREFS' Board of Directors has taken the decision to partially defer redemptions. The decision will avoid sales at steep discounts or other sales that would adversely impact the performance and stability of the fund over the medium term. Effective for the 31 October 2022 Redemption Dealing Day (due for payment at the end of November 2022), redemption payments will be limited to approximately EUR 120m (1.3% of GREFS NAV as at September 2022).

2Q22 activity

In April, GREFS received capital calls from BPP Europe, CapMan Residential, Cortland Growth & Income, Dexus Wholesale, Goodman Australia, Kayne Anderson Core Real Estate, Nuveen U.S. Multifamily, PAG Real Estate Partners III and RREEF America II in the amounts of EUR 30,000,000, EUR 4,298,405, USD 15,000,000, AUD 68,500,000, AUD 24,456,162, USD 4,556,203, USD 13,616,465, USD 985,603 and USD 2,260,000, respectively. Additionally, the Fund bought a secondary of PATRIZIA Hanover in the amount of GBP 5,016,436, received final redemption proceeds from BGO Diversified Fund in the amount of USD 133,692,395 and sold a secondary of M&G Europe in the amount of EUR 22,500,001. Finally, GREFS received distributions of capital from RT Logistics Income and PAG Real Estate Partners III in the amounts of USD 358,890 and USD 760,946, respectively.

¹ Committed capital represents underlying fund commitments that are associated with the current Fund NAV. Commitments associated with future net inflows are not included.

² The specific monthly NAV relevant to these flows will vary according to the subscription and redemption policy.

UBS (LUX) REAL ESTATE FUNDS SELECTION
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ALTERNATIVE INVESTMENT FUND MANAGER'S REPORT (CONTINUED)

2Q22 activity (continued)

In May, the Fund received a capital call from SilkRoad in the amount of USD 3,107,181 and bought a secondary of Dexus Wholesale in the amount of AUD 10,000,000. The Fund also sold a secondary of M&G Europe in the amount of EUR 2,431,168 and received a capital distribution from Henderson European Outlet Mall in the amount of EUR 2,688,693.

In the last month of the quarter, GREFS received capital calls from BPP Asia, PAG Real Estate Partners II, PAG Real Estate Partners III and Silkroad in the amount of USD 4,909,241, USD 7,527,148, USD 36,671,463 and USD 1,435,773, respectively. Finally, the Fund received a distribution of capital from PAG Real Estate Partners II in the amount of USD 2,055,620.

3Q22 activity

In July, GREFS received capital calls from Barwon Healthcare, CapMan Residential, Charter Hall Industrial, Clarion LIT, Harrison Street Core Fund A, and RREEF America II in the amounts of AUD 18,500,000, EUR 1,719,362, AUD 16,935,852, USD 11,500,000, USD 2,175,000, and USD 3,390,000, respectively. Also, the Fund received distributions of capital from Harrison Street City Science Co-Investment and RT Logistics Income Fund in the amounts of USD 72,258 and USD 515,504, respectively.

In August, the Fund received partial redemption proceeds from BPP Europe in the amount of EUR 49,156,343. Additionally, GREFS received a distribution of capital from Savills Japan Residential Fund in the amount of JPY 49,208,401. Finally, the Fund Manager negotiated the partial release of an open commitment in the amount of EUR 4,666,998 from Greystar European Residential Fund.

In the last month of the quarter, GREFS received capital calls from BPP Asia, CapMan Residential, Silkroad and UBS UK Life Sciences Fund in the amount of USD 10,511,551, EUR 2,077,562, USD 198,056 and GBP 26,405,580, respectively. Additionally, the Fund received partial redemption proceeds from Clarion LPF, Prime Property Fund, and Prisa LP in the amounts of USD 7,500,000, USD 23,430,345, and USD 9,212,656, respectively. Finally, GREFS sold secondaries of Henderson European Outlet Mall Fund and Goodman Australia, in the amounts of EUR 22,130,909 and AUD 55,719,554, respectively.

Portfolio strategy

At the end of the quarter, the Fund was 99.8% committed to 60 underlying core real estate investments providing exposure to more than 11,000 properties across a wide range of sectors. In addition, GREFS exited Henderson European Outlet Mall fund via secondary transaction. On an invested basis, the look-through occupancy of the portfolio was 93.0% at quarter end with a diversified pool of over 40,610 tenants and a weighted average lease expiry of circa 5.0 years. Global REFS aims to balance both geographical and sector exposures by investing globally with a focus on the traditional sectors and emerging niche sectors as well as markets with strong in-place income and rental growth. The current weighted average cap rate of the underlying funds remained unchanged at 3.8%.

The North American regional allocation continued to rise on the quarter and the year. This largely reflects the US' outstanding one-year performance and the sharp negative performance of Europe and UK funds on the quarter. The US remains the largest single-country exposure in GREFS at 48.4% on a committed basis (48.3% on invested basis). This has been accretive to performance, but we expect this to dilute in the coming quarters through a number of primary redemptions we have placed. The North American sector allocations are in line with the strategy to diversify into niche asset classes and maintain the overweight to industrial. We have reviewed the large industrial allocation and placed a few primary redemptions with the intention to bring it closer to mid-30s. Within the US, GREFS is committed to 19 underlying holdings consisting of six diversified traditional core funds, five industrial core-plus funds, four alternative core funds, three residential funds, and one life sciences co-investment with one of our alternative core funds. We view the GREFS' US portfolio as defensive in the current market environment with an overweight to industrial and niche, sizeable residential exposure, and an underweight in traditional office and retail. At quarter end, there was about EUR 12 million committed but uncalled in Clarion Lion Industrial Trust.

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ALTERNATIVE INVESTMENT FUND MANAGER'S REPORT (CONTINUED)

Portfolio strategy (continued)

The other country exposure within North America is Canada, provided by two Canada-only funds and BPP US, which has a 17.5% Canadian allocation. GREFS' allocation to Canada remained unchanged on the quarter and on the year, as no top-up commitments were placed in that country. Historically, Canada has been a good diversifier to a global portfolio and these funds are well diversified across sectors and provinces, as well as providing some upside through active management. On a committed and invested basis, the Canadian exposure is 3.9%.

The committed APAC exposure rose by 0.4% on the quarter to 21.0% of the Fund (18.5% on invested). This allocation increased due to the top-up to Barwon Institutional Healthcare Property Fund, but remains neutral and lower than our target. We expect this allocation to rise in the coming quarters, as we are looking for suitable investment opportunities. The country exposure based on committed capital is as follows: Australia (37.5%), Japan (33.9%), China (16.5%, including Hong Kong), South Korea (5.5%), Singapore (4.4%), and New Zealand (2.2%).

Within the region, the committed allocation to South Korea rose by 1.2% because during the quarter PAG III increased its allocation to that country. The allocation to the rest of the countries has remained largely stable on a quarterly basis.

At the end of the third quarter, the region's undrawn commitments stood at about EUR 221.2 million, concentrated across nine funds. This is a slight increase compared to prior quarter following the top-up to Barwon Institutional Healthcare Property Fund. These commitments are to Barwon Institutional Healthcare Property Fund, Blackstone Property Partners Asia, GLP Japan Income Fund, Goodman Australia Industrial Fund, PAG funds I, II & III, Prime Property Fund Asia and SilkRoad Structural Core Fund.

Based on committed capital, the European portfolio represents circa 26.5% of the Fund (24.6% on an invested basis). The European allocation dropped by 0.1% on the quarter despite the new commitment to Slate European Essential Retail Fund, due to relative valuation movements and full exit from Henderson European Outlet Mall Fund. The European region had approximately EUR 112.1 million committed but undrawn at quarter end, from the BX Logistics Co-Investment, CapMan Residential Fund, Greystar and Slate European. Seven UK-only funds accounted for the majority of the GREFS UK allocation. Three of these funds are balanced, diversified funds, one is an industrial only fund, one is a student accommodation fund, one alternative value add fund and one life sciences value add fund. The UK allocation of 9.7% committed (9.0% invested) remained unchanged on the quarter, despite the addition of the UBS UK Life Sciences Fund, due to the sharp negative performance of the region. At quarter end there are two outstanding commitments from the UK Funds at EUR 59.8 million coming from Moorfield V and UBS UK Life Sciences.

GREFS was designed as a product to weather property cycles. This trait has not changed in this most recent cyclical swing. It is focused on stable returns and the quality of underlying income streams. It is and will remain low-levered – it was 24% LTV at end-September. This is beneficial with today's high and rising interest rates. Moreover, over 50% of GREFS' underlying fund debt is fixed with 72%+ of that debt expiring in 2024 or later. Of those funds with variable rate debt outside of APAC, where interest rates are not rising as quickly, the vast majority have low (<30% LTV) to no leverage. There are exceptions and some APAC funds denominated in USD are seeing higher borrowing costs: GREFS is not immune to the rise in borrowing costs, but the portfolio is well insulated. Reasonable simulations foresee the LTV rising towards 30% - well below the 40% limit.

The positioning of the fund has always been focused on stable, high quality income. The portfolio's exposure to the most cyclical real estate sectors (hotels, shopping centers and traditional office) is less than 20%, of which almost half are offices in APAC where the economic and tenant drivers are considerably different than in Europe or North America. In contrast, over 30% of the NAV is in those sectors least or uncorrelated to overall economic activity, namely living assets (22%), self-storage (1%), and lab space/medical office (8%). This is supplemented by a 42% allocation to logistics, the vast majority of which is in markets where we have high conviction of continued outperformance.

Another way of looking at the defensiveness of the portfolio is its resilience to price rises. We estimate that approximately 60% of the portfolio is protected either outright through indexation (e.g. continental European retail or Australia healthcare) or through short-term leases in markets with strong tenant demand (e.g. residential or certain types of industrial). Both at least provide the opportunity to raise operating income alongside inflation and thereby offset the impact of rising market yields. Overall, GREFS has the attractive allocations to outperform the wider market and, equally importantly, to ensure a stable and dependable income return irrespective of events in the broader capital markets. The stable performance in 3Q, despite the outward movement of yields, and the 9%+ return year-to-date is solid evidence of this.

UBS (LUX) REAL ESTATE FUNDS SELECTION

Société d'Investissement à Capital Variable

CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 30 SEPTEMBER 2022

		30 September 2022 EUR	31 March 2022 EUR
	NOTES		
ASSETS			
NON-CURRENT ASSETS			
Financial assets at fair value through profit or loss			
Equity and debt instruments	6	8,600,809,712	7,895,361,472
CURRENT ASSETS			
Financial assets at fair value through profit or loss			
Derivative financial instruments	6, 18	364,666,168	129,550,278
Accounts receivable and accrued income	11	47,311,003	55,247,649
Cash and cash equivalents	12	565,696,845	853,223,862
TOTAL ASSETS		9,578,483,728	8,933,383,261
LIABILITIES			
CURRENT LIABILITIES			
Financial liabilities at fair value through profit or loss			
Derivative financial instruments	6, 18	392,303,950	166,795,997
Amounts payable for redemptions		21,293,415	-
Subscriptions received in advance	13	80,796,806	148,513,359
Dividend payable	16	18,269,064	14,725,130
Management fees payable		10,956,442	9,564,370
Administration fees payable		1,173,027	927,547
Custodian fees payable		698,812	613,798
Taxe d'abo payable		443,375	402,078
Audit fees payable		232,261	237,489
Other trade payable		173,895	11,850,506
Domiciliation fees payable		7,500	5,000
Director fees payable		5,000	5,000
Liabilities (excluding net assets attributable to holders of redeemable shares)		526,353,547	353,640,274
Net assets attributable to holders of redeemable shares		9,052,130,181	8,579,742,987
REPRESENTED BY:			
Net assets attributable to holders of redeemable shares in accordance with the Fund Prospectus	4	9,053,544,868	8,582,106,878
Adjustments to expense the formation expenses and acquisition costs which are amortised for 5 years		(1,414,687)	(2,363,891)
Net assets attributable to holders of redeemable shares in accordance with IFRS		9,052,130,181	8,579,742,987

The accompanying notes form an integral part of these consolidated financial statements.

UBS (LUX) REAL ESTATE FUNDS SELECTION

Société d'Investissement à Capital Variable

CONSOLIDATED STATEMENT OF FINANCIAL POSITION (CONTINUED)

AS AT 30 SEPTEMBER 2022

	30 September 2022	31 March 2022	31 March 2021
IFRS NET ASSET VALUE PER SHARE:			
Class F-acc EUR	EUR 148.04	EUR 143.88	EUR 120.95
Class F-dist EUR	EUR 132.14	EUR 129.97	EUR 111.85
Class I-102-acc EUR	EUR 149.68	EUR 145.60	EUR 122.60
Class I-102-dist EUR	EUR 135.57	EUR 133.44	EUR 115.02
Class I-12-acc EUR	EUR 169.10	EUR 163.75	EUR 136.64
Class I-12-dist EUR	EUR 159.48	EUR 156.23	EUR 133.41
Class I-82-acc EUR	EUR 118.36	EUR 115.02	-
Class I-82-dist EUR	EUR 128.80	EUR 128.02	EUR 110.12
Class I-96-acc EUR	EUR 146.90	EUR 142.86	EUR 120.21
Class I-96-dist EUR	EUR 129.99	EUR 127.93	EUR 110.17
Class K-1-acc EUR	EUR 164.54	EUR 160.33	EUR 135.45
Class K-1-dist EUR	EUR 140.04	EUR 138.09	EUR 119.44
Class K-X-dist EUR	EUR 125.35	EUR 122.89	EUR 104.92
Class P-acc EUR	EUR 153.16	EUR 149.54	EUR 126.84
Class P-dist EUR	EUR 138.58	EUR 136.91	EUR 118.92
Class Q-acc EUR	EUR 154.27	EUR 150.16	EUR 126.61
Class Q-dist EUR	EUR 132.45	EUR 130.47	EUR 112.62
Class F-acc CHF	CHF 145.42	CHF 141.55	CHF 119.48
Class F-dist CHF	CHF 130.37	CHF 128.31	CHF 110.70
Class I-102-acc CHF	CHF 153.19	CHF 149.24	CHF 126.17
Class I-102-dist CHF	CHF 151.53	CHF 149.46	CHF 129.54
Class I-12-acc CHF	CHF 209.25	CHF 202.94	CHF 170.02
Class I-12-dist CHF	CHF 139.12	CHF 136.50	CHF 116.98
Class I-96-acc CHF	CHF 123.02	CHF 119.81	CHF 101.23
Class I-96-dist CHF	CHF 120.09	CHF 118.32	CHF 102.13
Class K-1-acc CHF	CHF 149.69	CHF 146.07	CHF 123.91
Class K-1-dist CHF	CHF 142.14	CHF 140.33	CHF 121.64
Class K-X-acc CHF	CHF 149.59	CHF 145.10	CHF 121.61
Class P-acc CHF	CHF 147.78	CHF 144.50	CHF 123.07
Class P-dist CHF	CHF 134.85	CHF 133.38	CHF 116.25
Class Q-acc CHF	CHF 144.91	CHF 141.26	CHF 119.59
Class Q-dist CHF	CHF 129.50	CHF 127.75	CHF 110.70
Class F-acc USD	USD 167.16	USD 161.65	USD 135.25
Class F-dist USD	USD 146.34	USD 143.24	USD 122.56
Class I-102-dist USD	USD 183.76	USD 179.86	USD 154.31
Class I-12-acc USD	USD 241.90	USD 233.06	USD 193.59
Class I-12-dist USD	USD 163.84	USD 159.66	USD 135.54
Class I-82-acc USD	USD 138.41	USD 133.82	USD 111.96
Class I-82-dist USD	USD 139.36	USD 136.40	USD 116.55
Class K-1-acc USD	USD 177.90	USD 172.46	USD 145.03
Class K-1-dist USD	USD 165.20	USD 162.02	USD 139.45
Class K-X-acc USD	USD 146.85	USD 141.50	USD 117.58
Class K-X-dist USD	USD 108.00	USD 105.27	-
Class P-acc USD	USD 172.94	USD 167.99	USD 141.83
Class P-dist USD	USD 156.95	USD 154.21	USD 133.33
Class Q-acc USD	USD 167.30	USD 162.02	USD 135.97
Class Q-dist USD	USD 149.82	USD 146.76	USD 126.19
Class F-Dist CAD	CAD 144.13	CAD 140.70	CAD 120.53
Class I-12-acc CAD	CAD 239.26	CAD 229.93	CAD 191.07
Class I-12-dist CAD	CAD 127.23	CAD 123.69	CAD 105.06
Class K-1-acc CAD	CAD 154.80	CAD 149.69	CAD 125.94
Class K-1-dist CAD	CAD 139.38	CAD 136.40	CAD 117.45
Class P-acc CAD	CAD 153.77	CAD 149.00	CAD 125.84
Class P-dist CAD	CAD 141.37	CAD 138.59	CAD 119.76
Class F-dist GBP	GBP 122.71	GBP 119.57	GBP 101.96
Class I-82-dist GBP	GBP 135.05	GBP 131.84	GBP 112.49
Class K-1-acc GBP	GBP 152.39	GBP 147.06	GBP 123.32
Class K-1-dist GBP	GBP 137.13	GBP 133.95	GBP 114.97
Class P-acc GBP	GBP 151.31	GBP 146.31	GBP 123.16
Class P-dist GBP	GBP 137.26	GBP 134.44	GBP 115.92
Class Q-acc GBP	GBP 155.80	GBP 150.20	GBP 125.70
Class Q-dist GBP	GBP 140.57	GBP 137.09	GBP 117.40
Class I-12-acc JPY	JPY 169.92	JPY 164.23	JPY 136.12
Class I-12-dist JPY	JPY 144.27	JPY 141.16	JPY 119.83
Class I-82-dist JPY	JPY 132.97	JPY 130.56	JPY 111.59
Class I-96-acc JPY	JPY 102.53	-	-
Class I-102-acc JPY	JPY 114.36	JPY 111.03	-

The accompanying notes form an integral part of these consolidated financial statements.

UBS (LUX) REAL ESTATE FUNDS SELECTION*Société d'Investissement à Capital Variable*

CONSOLIDATED STATEMENT OF FINANCIAL POSITION (CONTINUED)
AS AT 30 SEPTEMBER 2022

	30 September 2022	31 March 2022	31 March 2021
IFRS NET ASSET VALUE PER SHARE: (continued)			
Class K-1-acc JPY	JPY 143.70	JPY 139.75	JPY 117.27
Class I-96-acc SEK	-	-	SEK 107.46
Class P-acc SEK	SEK 122.23	SEK 118.73	-
Class P-dist HKD	HKD 129.90	HKD 127.88	HKD 110.69
Class I-12-acc SGD	SGD 120.28	SGD 115.83	-
Class I-82-acc SGD	-	-	SGD 103.53

The accompanying notes form an integral part of these consolidated financial statements.

UBS (LUX) REAL ESTATE FUNDS SELECTION

Société d'Investissement à Capital Variable

CONSOLIDATED STATEMENT OF FINANCIAL POSITION (CONTINUED)

AS AT 30 SEPTEMBER 2022

	30 September 2022	31 March 2022	31 March 2021
TRADABLE NET ASSET VALUE PER SHARE:			
Class F-acc EUR	EUR 148.06	EUR 143.92	EUR 121.07
Class F-dist EUR	EUR 132.16	EUR 130.01	EUR 111.97
Class I-102-acc EUR	EUR 149.70	EUR 145.64	EUR 122.73
Class I-102-dist EUR	EUR 135.59	EUR 133.48	EUR 115.14
Class I-12-acc EUR	EUR 169.12	EUR 163.80	EUR 136.78
Class I-12-dist EUR	EUR 159.51	EUR 156.27	EUR 133.55
Class I-82-acc EUR	EUR 118.38	EUR 115.05	-
Class I-82-dist EUR	EUR 128.82	EUR 128.06	EUR 110.24
Class I-96-acc EUR	EUR 146.92	EUR 142.90	EUR 120.34
Class I-96-dist EUR	EUR 130.01	EUR 127.96	EUR 110.28
Class K-1-acc EUR	EUR 164.56	EUR 160.37	EUR 135.59
Class K-1-dist EUR	EUR 140.06	EUR 138.13	EUR 119.57
Class K-X-dist EUR	EUR 125.37	EUR 122.92	EUR 105.03
Class P-acc EUR	EUR 153.18	EUR 149.58	EUR 126.97
Class P-dist EUR	EUR 138.61	EUR 136.95	EUR 119.04
Class Q-acc EUR	EUR 154.29	EUR 150.21	EUR 126.74
Class Q-dist EUR	EUR 132.47	EUR 130.51	EUR 112.74
Class F-acc CHF	CHF 145.45	CHF 141.59	CHF 119.60
Class F-dist CHF	CHF 130.39	CHF 128.34	CHF 110.82
Class I-102-acc CHF	CHF 153.21	CHF 149.28	CHF 126.30
Class I-102-dist CHF	CHF 151.55	CHF 149.50	CHF 129.68
Class I-12-acc CHF	CHF 209.28	CHF 202.99	CHF 170.20
Class I-12-dist CHF	CHF 139.14	CHF 136.54	CHF 117.10
Class I-96-acc CHF	CHF 123.04	CHF 119.84	-
Class I-96-dist CHF	CHF 120.10	CHF 118.35	CHF 102.24
Class K-1-acc CHF	CHF 149.71	CHF 146.11	CHF 124.04
Class K-1-dist CHF	CHF 142.16	CHF 140.37	CHF 121.76
Class K-X-acc CHF	CHF 149.62	CHF 145.14	CHF 121.74
Class P-acc CHF	CHF 147.81	CHF 144.54	CHF 123.20
Class P-dist CHF	CHF 134.87	CHF 133.41	CHF 116.37
Class Q-acc CHF	CHF 144.93	CHF 141.30	CHF 119.72
Class Q-dist CHF	CHF 129.52	CHF 127.79	CHF 110.82
Class F-acc USD	USD 167.19	USD 161.69	USD 135.39
Class F-dist USD	USD 146.36	USD 143.28	USD 122.68
Class I-102-dist USD	USD 183.78	USD 179.91	USD 154.46
Class I-12-acc USD	USD 241.94	USD 233.13	USD 193.78
Class I-12-dist USD	USD 163.87	USD 159.71	USD 135.67
Class I-82-acc USD	USD 138.44	USD 133.86	USD 112.07
Class I-82-dist USD	USD 139.38	USD 136.44	USD 116.66
Class K-1-acc USD	USD 177.93	USD 172.51	USD 145.17
Class K-1-dist USD	USD 165.23	USD 162.07	USD 139.59
Class K-X-acc USD	USD 146.87	USD 141.54	USD 117.69
Class K-X-dist USD	USD 108.01	USD 105.29	-
Class P-acc USD	USD 172.96	USD 168.04	USD 141.97
Class P-dist USD	USD 156.97	USD 154.26	USD 133.46
Class Q-acc USD	USD 167.32	USD 162.07	USD 136.11
Class Q-dist USD	USD 149.84	USD 146.80	USD 126.31
Class F-Dist CAD	CAD 144.16	CAD 140.73	CAD 120.65
Class I-12-acc CAD	CAD 239.29	CAD 229.99	CAD 191.26
Class I-12-dist CAD	CAD 127.25	CAD 123.72	CAD 105.17
Class K-1-acc CAD	CAD 154.83	CAD 149.73	CAD 126.06
Class K-1-dist CAD	CAD 139.41	CAD 136.43	CAD 117.57
Class P-acc CAD	CAD 153.80	CAD 149.04	CAD 125.97
Class P-dist CAD	CAD 141.39	CAD 138.63	CAD 119.88
Class F-dist GBP	GBP 122.73	GBP 119.60	GBP 102.06
Class I-82-dist GBP	GBP 135.07	GBP 131.88	GBP 112.61
Class K-1-acc GBP	GBP 152.42	GBP 147.10	GBP 123.45
Class K-1-dist GBP	GBP 137.15	GBP 133.98	GBP 115.09
Class P-acc GBP	GBP 151.34	GBP 146.35	GBP 123.29
Class P-dist GBP	GBP 137.28	GBP 134.48	GBP 116.03
Class Q-acc GBP	GBP 155.83	GBP 150.24	GBP 125.83
Class Q-dist GBP	GBP 140.60	GBP 137.13	GBP 117.52
Class I-12-acc JPY	JPY 169.94	JPY 164.27	JPY 136.26
Class I-12-dist JPY	JPY 144.29	JPY 141.20	JPY 119.95
Class I-82-dist JPY	JPY 132.99	JPY 130.60	JPY 111.71
Class I-96-acc JPY	JPY 102.54	-	-
Class I-102-acc JPY	JPY 114.38	JPY 111.06	-

The accompanying notes form an integral part of these consolidated financial statements.

UBS (LUX) REAL ESTATE FUNDS SELECTION*Société d'Investissement à Capital Variable***CONSOLIDATED STATEMENT OF FINANCIAL POSITION (CONTINUED)****AS AT 30 SEPTEMBER 2022**

	30 September 2022	31 March 2022	31 March 2021
TRADABLE NET ASSET VALUE PER SHARE:			
(continued)			
Class K-1-acc JPY	JPY 143.73	JPY 139.79	JPY 117.39
Class I-96-acc SEK	-	-	SEK 107.57
Class P-acc SEK	SEK 122.25	SEK 118.76	-
Class P-dist HKD	HKD 129.92	HKD 127.92	HKD 110.80
Class I-12-acc SGD	SGD 120.29	SGD 115.87	-
Class I-82-acc SGD	-	-	SGD 103.63

The accompanying notes form an integral part of these consolidated financial statements.

UBS (LUX) REAL ESTATE FUNDS SELECTION

Société d'Investissement à Capital Variable

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME FOR THE PERIOD ENDED 30 SEPTEMBER 2022

		For the period ended 30 September 2022	For the period ended 30 September 2021
	NOTES	EUR	EUR
INCOME			
Net gain on financial assets and liabilities at fair value			
through profit or loss	6	578,967,507	481,002,683
Distribution income	7	107,185,044	84,690,929
Interest income	8	45,993	1,812
Other income		2,058,113	-
Net gain on foreign exchange		14,202,216	-
Total income		702,458,873	565,695,424
EXPENSES			
Net loss on foreign exchange	6	-	73,799
Professional fees		525,515	1,136,920
Management fees	10.2	21,184,222	15,976,663
Administration fees		2,278,295	1,654,468
Custodian fees		1,365,974	991,678
Interest expense	8	168,414	1,924,656
Other operating expenses		2,607,679	2,067,026
Total operating expenses		28,130,099	23,825,210
OPERATING PROFIT		674,328,774	541,870,214
FINANCE COSTS			
Dividends to holders of distributing share class	16	(37,891,896)	(28,223,454)
PROFIT BEFORE TAX		636,436,878	513,646,760
Taxation	14	-	-
INCREASE IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES FROM OPERATIONS		636,436,878	513,646,760

The accompanying notes form an integral part of these consolidated financial statements.

UBS (LUX) REAL ESTATE FUNDS SELECTION

Société d'Investissement à Capital Variable

CONSOLIDATED STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES FOR THE PERIOD ENDED 30 SEPTEMBER 2022

	For the period ended 30 September 2022 EUR	For the period ended 30 September 2021 EUR
Net assets attributable to holders of redeemable shares at the beginning of the period	8,579,742,987	6,150,285,836
Issue of redeemable shares:		
Class F-dist CAD	4,329,128	3,592,003
Class I-12-acc CAD	-	42,659,048
Class I-12-dist CAD	49,450,241	58,997,087
Class K-1-acc CAD	3,024,153	-
Class K-1-dist CAD	370,759	-
Class P-acc CAD	393,307	762,993
Class P-dist CAD	1,313,545	2,520,953
Class F-acc CHF	121,094	1,958,596
Class F-dist CHF	374,630	846,700
Class I-102-acc CHF	2,410,575	6,577,229
Class I-102-dist CHF	3,627,346	713,495
Class I-12-acc CHF	18,093,349	30,568,621
Class I-12-dist CHF	-	16,917,596
Class I-96-dist CHF	7,350,694	16,817,273
Class K-1-acc CHF	488,299	2,326,304
Class K-1-dist CHF	-	682,092
Class P-acc CHF	3,511,105	694,801
Class P-dist CHF	245,854	150,356
Class Q-acc CHF	1,798,927	9,104,397
Class Q-dist CHF	925,044	502,921
Class F-dist GBP	5,632	17,879,820
Class I-82-dist GBP	2,176,688	6,245,553
Class K-1-acc GBP	1,418,643	-
Class P-acc GBP	637,710	-
Class P-dist GBP	464,697	-
Class Q-acc GBP	533,279	279,637
Class Q-dist GBP	391,904	-
Class P-dist HKD	2,270,703	107,523
Class I-12-acc JPY	61,129,592	81,089,830
Class I-12-dist JPY	19,192,866	15,368,499
Class I-96-acc JPY	39,835,411	-
Class I-102-acc JPY	44,792,425	-
Class K-1-acc JPY	4,344,741	-
Class F-acc USD	47,248,524	10,425,223
Class F-dist USD	-	23,182,518
Class I-102-dist USD	9,632,191	1,460,832
Class I-12-acc USD	62,278,311	116,595,401
Class I-12-dist USD	53,506,800	4,216,355
Class I-82-acc USD	148,340	2,546,468
Class I-82-dist USD	183,803	45,932,562
Class K-1-acc USD	47,628,551	107,069,797
Class K-1-dist USD	1,073,508	5,421,000
Class K-X-acc USD	-	2,870,010
Class P-acc USD	31,435,625	11,571,930
Class P-dist USD	11,181,454	1,977,764
Class Q-acc USD	14,330,810	32,524,797
Class Q-dist USD	4,906,892	4,506,442
Class F-acc EUR	2,322,400	8,023,999
Class F-dist EUR	587,000	-
Class I-102-acc EUR	6,333,999	5,036,138
Class I-102-dist EUR	12,999,502	8,327,999
Class I-12-acc EUR	3,824,000	4,185,000
Class I-12-dist EUR	50,050,000	16,479,447
Class I-82-acc EUR	60,000	-
Class I-82-dist EUR	131,481	642,417
Class I-96-acc EUR	34,719,999	-
Class I-96-dist EUR	20,000,000	-
Class K-1-acc EUR	38,550,329	21,742,505
Class K-1-dist EUR	6,046,907	520,000
Class P-acc EUR	39,459,809	4,265,699
Class P-dist EUR	3,421,799	328,000
Class Q-acc EUR	12,115,972	6,189,531
Class Q-dist EUR	5,357,624	2,094,359
Class I-82-acc SGD	-	850,000
Class P-acc SEK	4,664,642	7,489,269
Class I-12-acc SGD	-	23,639,867
Total shares issued for the period	799,222,613	797,478,656

The accompanying notes form an integral part of these consolidated financial statements.

UBS (LUX) REAL ESTATE FUNDS SELECTION

Société d'Investissement à Capital Variable

CONSOLIDATED STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES (CONTINUED) FOR THE PERIOD ENDED 30 SEPTEMBER 2022

	For the period ended 30 September 2022 EUR	For the period ended 30 September 2021 EUR
Redemption of redeemable shares:		
Class F-dist CAD	(5,671,797)	(3,630,460)
Class I-12-acc CAD	(56,560,497)	(4,878,728)
Class I-12-dist CAD	-	(1,340,738)
Class K-1-acc CAD	(394,222)	(1,087,056)
Class K-1-dist CAD	(749,045)	(356,075)
Class P-acc CAD	(116,640)	(352,365)
Class P-dist CAD	(302,496)	(376,252)
Class F-acc CHF	(7,397,576)	-
Class I-96-dist CHF	(6,479,105)	-
Class I-102-acc CHF	(10,574,767)	(8,711,767)
Class I-102-dist CHF	(44,857,591)	(44,874,058)
Class I-12-acc CHF	(71,019,562)	(36,726,222)
Class I-12-dist CHF	(5,129,067)	-
Class K-1-acc CHF	(2,191,259)	-
Class K-1-dist CHF	-	(466,164)
Class P-acc CHF	(388,574)	(763,827)
Class P-dist CHF	(173,968)	-
Class Q-acc CHF	(4,812,297)	(2,397,061)
Class Q-dist CHF	(1,715,337)	(3,251,320)
Class F-dist GBP	(5,206,457)	(594,720)
Class I-82-dist GBP	(15,139,035)	(1,895,199)
Class K-1-acc GBP	(2,330,660)	(3,519,045)
Class K-1-dist GBP	-	(1,273,853)
Class P-acc GBP	(2,365,269)	(839,335)
Class P-dist GBP	(1,980,841)	(672,490)
Class Q-acc GBP	(688,672)	(1,936,162)
Class Q-dist GBP	-	(49,250)
Class P-dist HKD	(1,435,571)	(1,383,261)
Class I-12-acc JPY	(20,271,022)	(3,624,618)
Class I-12-dist JPY	(2,170,566)	-
Class K-1-acc JPY	(44,494,031)	(2,040,733)
Class F-acc USD	(8,270,129)	-
Class F-dist USD	(14,558,761)	-
Class I-102-dist USD	(1,419,762)	(8,390,121)
Class I-12-acc USD	(28,321,073)	(3,805,671)
Class I-82-acc USD	(574,710)	(114,324,049)
Class I-82-dist USD	(52,396,145)	(925,561)
Class K-1-acc USD	(102,355,814)	(33,649,295)
Class K-1-dist USD	(23,528,896)	(12,460,169)
Class K-B-acc USD	(3,498,551)	-
Class K-X-acc USD	-	(10,283,738)
Class P-acc USD	(32,920,213)	(22,643,054)
Class P-dist USD	(9,758,642)	(11,851,609)
Class Q-acc USD	(30,899,574)	(22,164,236)
Class Q-dist USD	(6,473,532)	(31,344,792)
Class F-acc EUR	(17,881,436)	-
Class F-dist EUR	(1,025,497)	-
Class I-102-acc EUR	(2,081,175)	(6,816,483)
Class I-102-dist EUR	(3,136,815)	(9,791,202)
Class I-12-acc EUR	(79,259,240)	(11,526,080)
Class I-12-dist EUR	(1,207,320)	(1,476,063)
Class I-82-dist EUR	(168,938,473)	(109,093)
Class I-96-dist EUR	(18,753,090)	-
Class K-1-acc EUR	(7,463,004)	(50,665,877)
Class K-1-dist EUR	(6,899,799)	(3,232,668)
Class K-B-dist EUR	(3,020,504)	-
Class P-acc EUR	(7,672,354)	(3,966,639)
Class P-dist EUR	(2,568,330)	(2,119,839)
Class Q-acc EUR	(10,616,675)	(4,229,991)
Class Q-dist EUR	(2,238,518)	(7,924,322)
Class I-82-acc SGD	-	(23,639,850)
Class I-96-acc SEK	-	(2,194,000)
Class P-acc SEK	(918,341)	-
Total shares redeemed for the period	(963,272,297)	(526,575,161)
Increase in net assets attributable to holders of redeemable shares from operations	636,436,878	513,646,760
Net assets attributable to holders of redeemable shares	9,052,130,181	6,934,836,091

The accompanying notes form an integral part of these consolidated financial statements.

UBS (LUX) REAL ESTATE FUNDS SELECTION

Société d'Investissement à Capital Variable

CONSOLIDATED STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES (*CONTINUED*) FOR THE PERIOD ENDED 30 SEPTEMBER 2022

	Class F-acc EUR	Class F-dist EUR	Class I-102-acc EUR	Class I-102-dist EUR	Class I-12-acc EUR	Class I-12-dist EUR	Class I-82-dist EUR	Class I-82-acc EUR	Class I-96-acc EUR	Class I-96-dist EUR	Class K-1-acc EUR	Class K-1-dist EUR	Class K-X-dist EUR	Class P-acc EUR
Number of redeemable shares outstanding as at 31 March 2021	305,180	157,757	534,920	966,045	2,934,490	1,453,551	1,702,228	-	135,390	680,176	993,459	523,701	396,181	489,099
Redeemable shares issued during the year	145,011	8,704	296,372	228,583	222,164	695,948	416,540	496,005	25,227	163,626	320,522	59,281	187,537	165,429
Redeemable shares redeemed during the year	(61,845)	-	(98,518)	(121,343)	(420,216)	(11,202)	(451,908)	(202,332)	-	(175,107)	(406,494)	(30,048)	-	(189,074)
Number of redeemable shares outstanding as at 31 March 2022	388,346	166,461	732,774	1,073,285	2,736,438	2,138,297	1,666,860	293,673	160,617	668,695	907,487	552,934	583,718	465,454
Redeemable shares issued during the period	15,887	4,463	43,312	96,745	23,256	318,720	1,003	507	236,528	152,870	238,420	43,408	-	258,792
Redeemable shares redeemed during the period	(122,959)	(7,791)	(14,017)	(23,312)	(477,556)	(7,631)	(1,289,689)	-	-	(143,340)	(45,396)	(49,591)	(23,954)	(50,312)
Number of redeemable shares outstanding as at 30 September 2022	281,274	163,133	762,069	1,146,718	2,282,138	2,449,386	378,174	294,180	397,145	678,225	1,100,511	546,751	559,764	673,934
	Class P-dist EUR	Class Q-acc EUR	Class Q-dist EUR	Class F-acc CHF	Class F-dist CHF	Class I-102-acc CHF	Class I-102-dist CHF	Class I-12-acc CHF	Class I-12-dist CHF	Class I-96-acc CHF	Class I-96-dist CHF	Class K-1-acc CHF	Class K-1-dist CHF	Class K-X-acc CHF
Number of redeemable shares outstanding as at 31 March 2021	141,424	625,553	292,233	608,481	3,994	704,299	1,252,630	5,595,215	915,059	108,419	429,602	94,180	13,543	28,308
Redeemable shares issued during the year	10,430	112,063	71,044	18,048	8,013	109,642	36,618	523,095	318,310	-	732,898	38,746	6,157	-
Redeemable shares redeemed during the year	(19,240)	(129,996)	(78,603)	(23,023)	-	(111,277)	(451,043)	(475,053)	-	-	-	(300)	(7,640)	-
Number of redeemable shares outstanding as at 31 March 2022	132,614	607,620	284,674	603,506	12,007	702,664	838,205	5,643,257	1,233,369	108,419	1,162,500	132,626	12,060	28,308
Redeemable shares issued during the period	24,640	79,429	40,706	873	2,803	16,073	24,660	90,805	-	-	63,216	3,411	-	-
Redeemable shares redeemed during the period	(18,437)	(69,207)	(16,802)	(49,857)	-	(70,607)	(297,745)	(351,321)	(38,464)	-	(52,041)	(15,274)	-	-
Number of redeemable shares outstanding as at 30 September 2022	138,817	617,842	308,578	554,522	14,810	648,130	565,120	5,382,741	1,194,905	108,419	1,173,675	120,763	12,060	28,308
	Class P-acc CHF	Class P-dist CHF	Class Q-acc CHF	Class Q-dist CHF	Class F-dist GBP	Class I-82-dist GBP	Class K-1-acc GBP	Class K-1-dist GBP	Class P-acc GBP	Class P-dist GBP	Class Q-acc GBP	Class Q-dist GBP		
Number of redeemable shares outstanding as at 31 March 2021	58,918	11,473	371,997	148,369	201,995	130,696	88,099	22,600	65,417	45,310	52,969	8,147		
Redeemable shares issued during the year	6,366	2,671	92,783	28,398	150,346	83,677	5,742	4,068	3,705	609	3,997	920		
Redeemable shares redeemed during the year	(8,759)	-	(30,742)	(54,417)	(9,789)	(33,406)	(23,732)	(9,219)	(7,425)	(4,866)	(13,849)	(350)		
Number of redeemable shares outstanding as at 31 March 2022	56,525	14,144	434,038	122,350	342,552	180,967	70,109	17,449	61,697	41,053	43,117	8,717		
Redeemable shares issued during the period	24,480	1,862	12,564	7,164	39	13,790	8,149	-	3,651	2,910	2,969	2,396		
Redeemable shares redeemed during the period	(2,721)	(1,310)	(32,350)	(12,869)	(36,707)	(96,337)	(13,251)	-	(13,516)	(12,068)	(3,822)	-		
Number of redeemable shares outstanding as at 30 September 2022	78,284	14,696	414,252	116,645	305,884	98,420	65,007	17,449	51,832	31,895	42,264	11,113		

The accompanying notes form an integral part of these consolidated financial statements.

UBS (LUX) REAL ESTATE FUNDS SELECTION

Société d'Investissement à Capital Variable

CONSOLIDATED STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES (*CONTINUED*) FOR THE PERIOD ENDED 30 SEPTEMBER 2022

	Class I-12-acc JPY	Class I-12-dist JPY	Class I-82-dist JPY	Class I-96-acc JPY	Class I-102-acc JPY	Class K-1-acc JPY	Class F-acc USD	Class F-dist USD	Class I-102-dist USD	Class I-12-acc USD	Class I-12-dist USD	Class I-82-acc USD	Class I-82-dist USD	Class K-1-acc USD
Number of redeemable shares outstanding as at 31 March 2021	753,425,260	221,371,602	97,656,071	-	-	91,492,713	594,404	389,912	686,248	302,314	403,474	1,271,916	733,998	2,183,617
Redeemable shares issued during the year	101,032,111	16,191,002	-	-	13,000,000	2,700,170	421,191	216,416	101,372	740,754	764,422	383,366	1,089,162	1,188,704
Redeemable shares redeemed during the year	(3,781,236)	(24,598,339)	-	-	-	(5,004,416)	(14,102)	(28,343)	(99,702)	(29,248)	-	(1,189,426)	(263,639)	(406,669)
Number of redeemable shares outstanding as at 31 March 2022	850,676,135	212,964,265	97,656,071	-	13,000,000	89,188,467	1,001,493	577,985	687,918	1,013,820	1,167,896	465,856	1,559,521	2,965,652
Redeemable shares issued during the period	50,264,582	18,355,840	-	54,364,369	54,446,095	4,237,492	315,334	-	54,131	275,928	368,235	1,167	1,478	276,426
Redeemable shares redeemed during the period	(16,670,943)	(2,083,877)	-	-	-	(43,111,404)	(51,931)	(107,917)	(7,878)	(120,473)	-	(4,556)	(403,551)	(624,087)
Number of redeemable shares outstanding as at 30 September 2022	884,269,774	229,236,228	97,656,071	54,364,369	67,446,095	50,314,555	1,264,896	470,068	734,171	1,169,275	1,536,131	462,467	1,157,448	2,617,991

	Class K-1-dist USD	Class K-X acc USD	Class K-X-dist USD	Class P-acc USD	Class P-dist USD	Class Q-acc USD	Class Q-dist USD	Class F-dist CAD	Class I-12-acc CAD	Class I-12-dist CAD	Class K-1-acc CAD	Class K-1-dist CAD	Class P-acc CAD	Class P-dist CAD
Number of redeemable shares outstanding as at 31 March 2021	1,240,994	665,710	-	1,721,482	685,164	1,385,001	935,148	686,040	2,387,647	693,672	59,289	76,091	67,755	154,999
Redeemable shares issued during the year	101,034	712,505	105,327	562,836	34,856	417,912	90,702	134,282	510,725	1,224,331	3,024	-	8,830	46,000
Redeemable shares redeemed during the year	(167,848)	(177,646)	-	(759,068)	(185,781)	(318,097)	(333,984)	(72,094)	(36,133)	(18,359)	(21,585)	(4,474)	(17,839)	(8,140)
Number of redeemable shares outstanding as at 31 March 2022	1,174,180	1,200,569	105,327	1,525,250	534,239	1,484,816	691,866	748,228	2,862,239	1,899,644	40,728	71,617	58,746	192,859
Redeemable shares issued during the period	7,077	-	-	195,558	75,860	92,716	34,717	32,531	-	535,696	27,262	3,571	2,398	9,121
Redeemable shares redeemed during the period	(154,994)	(24,001)	-	(199,620)	(63,999)	(195,325)	(44,387)	(43,537)	(327,420)	-	(3,439)	(7,630)	-	292
Number of redeemable shares outstanding as at 30 September 2022	1,026,263	1,176,568	105,327	1,521,188	546,100	1,382,207	682,196	737,222	2,534,819	2,435,340	64,551	67,558	61,144	202,272

The accompanying notes form an integral part of these consolidated financial statements.

UBS (LUX) REAL ESTATE FUNDS SELECTION

Société d'Investissement à Capital Variable

CONSOLIDATED STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES (*CONTINUED*) FOR THE PERIOD ENDED 30 SEPTEMBER 2022

	Class I-96-acc SEK	Class P-acc SEK	Class P-dist HKD	Class I-12-acc SGD	Class I-82-acc SGD
Number of redeemable shares outstanding as at 31 March 2021	200,000	-	691,166	-	353,150
Redeemable shares issued during the year	-	2,583,152	24,747	379,565	-
Redeemable shares redeemed during the year	(200,000)	(548)	(328,049)	-	(353,150)
Number of redeemable shares outstanding as at 31 March 2022	-	2,582,604	387,864	379,565	-
Redeemable shares issued during the period	-	406,806	146,701	-	-
Redeemable shares redeemed during the period	-	(79,735)	(89,181)	-	-
Number of redeemable shares outstanding as at 30 September 2022	-	2,909,675	445,384	379,565	-

The accompanying notes form an integral part of these consolidated financial statements.

UBS (LUX) REAL ESTATE FUNDS SELECTION

Société d'Investissement à Capital Variable

CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE PERIOD ENDED 30 SEPTEMBER 2022

		For the period ended 30 September 2022	For the period ended 30 September 2021
	NOTES	EUR	EUR
CASH FLOWS FROM OPERATING ACTIVITIES			
Increase in net assets attributable to holders of redeemable shares from operations		636,436,878	513,646,760
Adjustments to reconcile increase in net assets attributable to holders of redeemable shares to net cash flows used in operating activities:			
- Distributions to holders of distributing share class	16	37,891,896	28,223,454
- Net gain on financial assets and liabilities at fair value through profit or loss	6	(578,967,507)	(481,002,683)
- Net gain on foreign exchange		(14,202,216)	(73,799)
Net changes in operating assets and liabilities:			
Purchase of financial assets at fair value through profit or loss		(279,910,943)	(568,453,494)
Proceeds from sale of investments	5	143,822,273	215,899,742
Net receipts from derivative contracts		-	1,411
Increase in Management fees payable		1,392,072	1,145,253
Increase in Administration fees payable		245,480	32,662
Increase in Custodian fees payable		85,014	-
Increase in Taxe d'abo payable		41,297	368,831
Decrease in Audit fees payable		(5,228)	(116,306)
Decrease in Other trade payable		(11,676,611)	-
Increase in Domiciliation fees payable		2,500	-
Increase in accounts payable and accrued expenses		-	318,158
Decrease in accounts receivable and accrued income		7,936,646	3,660,623
Net cash flows used in operating activities		(56,908,449)	(286,349,387)
CASH FLOWS FROM FINANCING ACTIVITIES			
Dividends paid in distributing share class	16	(34,347,962)	(25,017,980)
Proceeds from issue of redeemable shares	13	731,506,060	810,676,972
Payment for redemption of redeemable shares		(941,978,882)	(526,575,161)
Net cash flows (used in)/from financing activities		(244,820,784)	259,083,831
Net decrease in cash and cash equivalents		(301,729,233)	(27,265,556)
Cash and cash equivalents at the beginning of the period		853,223,862	735,069,978
Net gain on foreign exchange on cash		14,202,216	73,799
Cash and cash equivalents at the end of the period	12	565,696,845	707,878,221
Operating cash flows from interest:			
- Distribution income received net of withholding tax	7	107,185,044	84,690,929
- Net interest paid	8	(122,421)	(1,922,844)

The accompanying notes form an integral part of these consolidated financial statements.

UBS (LUX) REAL ESTATE FUNDS SELECTION

Société d'Investissement à Capital Variable

CONSOLIDATED SCHEDULE OF INVESTMENTS AS AT 30 SEPTEMBER 2022

		TOTAL COMMITMENT AS AT 30 SEPTEMBER 2022	UNDRAWN COMMITMENT AS AT 30 SEPTEMBER 2022	COST OF INVESTMENTS AS AT 30 SEPTEMBER 2022 EUR	FAIR VALUES AS AT 31 MARCH 2022 EUR	FAIR VALUES AS AT 30 SEPTEMBER 2022 EUR	CUMULATIVE UNREALISED GAIN/(LOSS) AS AT 31 MARCH 2022 EUR	CHANGE IN UNREALISED GAIN/(LOSS) FOR THE PERIOD ENDED 30 SEPTEMBER 2022 EUR	CUMULATIVE UNREALISED GAIN/(LOSS) AS AT 30 SEPTEMBER 2022 EUR	PERCENTAGE OF NET ASSETS AS AT 30 SEPTEMBER 2022 %
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS										
AUD										
AMP Capital Wholesale Office Fund*	AUD	189,994,452	-	123,703,873	175,706,854	184,829,111	52,002,982	9,122,256	61,125,238	2.04%
Barwon Investment Partners Property Ltd	AUD	106,000,000	87,499,500	12,434,628	-	12,368,336	-	(66,292)	(66,292)	0.14%
Charter Hall Prime Industrial Fund*	AUD	103,572,122	-	68,256,567	63,785,297	76,107,173	6,663,597	1,187,009	7,850,606	0.84%
Dexus Healthcare Property Fund	AUD	7,560,861	-	4,856,332	5,473,434	5,452,511	617,101	(20,922)	596,179	0.06%
Dexus Wholesale Property Ltd	AUD	78,500,000	-	53,798,517	-	52,526,935	-	(1,271,582)	(1,271,582)	0.58%
Goodman Australia Industrial Fund GAIF Securities**	AUD	108,658,271	11,335,028	64,385,079	96,139,856	104,963,733	39,502,192	1,076,462	40,578,654	1.16%
Goodman Australia Industrial Fund GAIF Notes*	AUD	13,121,135	13,121,135	-	29,689,054	-	15,005,650	(15,005,650)	-	0.00%
QIC Active Retail Property Fund*	AUD	74,975,000	-	49,545,030	49,219,810	49,372,316	(325,220)	152,506	(172,714)	0.55%
		682,381,841	111,955,663	376,980,026	420,014,305	485,620,115	113,466,302	(4,826,213)	108,640,089	5.37%
CAD										
BGO Prime Canadian Property Fund	CAD	141,999,997	-	95,046,079	117,614,793	124,536,222	22,568,713	6,921,430	29,490,143	1.38%
LaSalle Canada Property Fund (Europe)	CAD	193,212,877	-	127,899,749	176,816,280	189,800,349	48,916,530	12,984,070	61,900,600	2.10%
		335,212,874	-	222,945,828	294,431,073	314,336,571	71,485,243	19,905,500	91,390,743	3.48%
CNH										
Prologis China Core Logistics Fund	CNH	1,020,000,000	-	130,782,775	153,649,554	159,219,317	22,866,779	5,569,763	28,436,542	1.76%
GBP										
Blackrock UK Property Fund	GBP	158,746,160	-	188,047,153	220,578,202	206,290,839	32,531,049	(14,287,363)	18,243,686	2.28%
IPIF Feeder Unit Trust	GBP	94,015,454	-	109,480,225	178,096,768	163,502,713	68,616,543	(14,594,055)	54,022,488	1.81%
Lothbury Global Feeder LP	GBP	53,459,256	-	66,251,759	76,589,115	72,462,661	10,337,356	(4,126,454)	6,210,902	0.80%
Moorfield Real Estate Fund V	GBP	20,000,000	18,263,582	2,056,697	2,041,272	1,818,367	(15,425)	(222,905)	(238,330)	0.02%
Patrizia Hanover Property Unit Trust	GBP	49,421,686	-	55,124,178	64,414,281	67,802,934	15,362,754	(2,683,998)	12,678,756	0.75%
UK Life Sciences Property Trustee Limited-GBP	GBP	60,600,000	34,194,420	31,386,474	-	30,088,857	-	(1,297,617)	(1,297,617)	0.33%
UNITE UK Student Accommodation Fund	GBP	93,328,155	-	109,875,461	125,083,499	124,770,514	15,208,038	(312,985)	14,895,053	1.38%
		529,570,711	52,458,002	562,221,947	666,803,137	666,736,885	142,040,315	(37,525,377)	104,514,938	7.37%
USD										
Ares Industrial Real Estate Fund LP	USD	176,537,500	-	154,840,865	240,702,526	275,641,156	85,861,661	34,938,630	120,800,291	3.05%
Avanath Affordable Housing Renaissance Fund LP	USD	140,000,000	-	123,932,191	142,241,834	169,222,226	18,309,643	26,980,392	45,290,035	1.87%
BGO Diversified US Property Fund LP	USD	-	-	-	121,245,308	-	43,337,166	(43,337,166)	-	0.00%
Blackstone Property Partners Asia (SCSp)	USD	279,869,000	6,988,448	245,012,920	271,307,239	295,381,003	41,689,636	8,678,447	50,368,083	3.26%
Blackstone Property Partners F.I L.P.	USD	148,855,424	-	133,683,259	175,949,310	199,765,222	42,266,051	23,815,912	66,081,963	2.20%
CA Student Living Income and Growth Feeder, LP	USD	36,758,963	-	33,135,587	41,067,722	48,880,248	7,932,135	7,812,526	15,744,661	0.54%
CA Student Living Income and Growth, LP	USD	56,741,037	-	51,148,002	63,392,035	75,451,431	12,244,033	12,059,396	24,303,429	0.83%
Clarion Lion Industrial Trust Class A	USD	-	-	-	130,134,683	-	86,625,724	(86,625,724)	-	0.00%
Clarion Lion Properties Fund	USD	279,162,958	-	246,896,169	336,284,413	398,019,959	89,388,244	61,735,546	151,123,790	4.40%
Cortland Growth And Income LP	USD	161,400,000	-	139,635,141	171,116,826	218,435,853	45,194,717	33,605,995	78,800,712	2.41%

* held via a subsidiary in UK wholly controlled by the Fund.

** held via a subsidiary in UBS (Lux) wholly controlled by the Fund.

The accompanying notes form an integral part of these consolidated financial statements.

UBS (LUX) REAL ESTATE FUNDS SELECTION

Société d'Investissement à Capital Variable

CONSOLIDATED SCHEDULE OF INVESTMENTS (*CONTINUED*)

AS AT 30 SEPTEMBER 2022

		TOTAL COMMITMENT AS AT 30 SEPTEMBER 2022	UNDRAWN COMMITMENT AS AT 30 SEPTEMBER 2022	COST OF INVESTMENTS AS AT 30 SEPTEMBER 2022 EUR	FAIR VALUES AS AT 31 MARCH 2022 EUR	FAIR VALUES AS AT 30 SEPTEMBER 2022 EUR	CUMULATIVE UNREALISED GAIN/(LOSS) AS AT 31 MARCH 2022 EUR	CHANGE IN UNREALISED GAIN/(LOSS) FOR THE PERIOD ENDED 30 SEPTEMBER 2022 EUR	CUMULATIVE UNREALISED GAIN/(LOSS) AS AT 30 SEPTEMBER 2022 EUR	PERCENTAGE OF NET ASSETS AS AT 30 SEPTEMBER 2022 %
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS										
USD										
Harrison Street Core Property Fund A, LP	USD	180,477,809	-	152,596,794	179,956,029	220,833,319	27,359,235	40,877,290	68,236,525	2.43%
Hsre SB City Science Co-Investment Feeder, L.P.	USD	24,075,000	-	23,498,370	22,272,644	26,482,133	907,777	2,075,986	2,983,763	0.29%
Ing Clarion Lion Industrial Trust-A	USD	77,458,353	11,500,000	54,575,697	-	177,649,611	-	123,073,914	123,073,914	1.96%
Kayne Anderson Core Real Estate L.P.	USD	157,000,000	-	133,712,028	152,991,028	183,247,970	23,407,304	26,128,638	49,535,942	2.02%
Prime Property Fund Asia Limited Partnership	USD	214,000,306	18,486,792	170,942,392	195,341,852	209,924,049	24,399,460	14,582,197	38,981,657	2.32%
PAG Real Estate Partners II L.P.	USD	119,100,000	29,782,245	80,502,891	85,662,366	102,141,922	11,806,566	9,832,465	21,639,031	1.13%
PAG Real Estate Partners III L.P.	USD	80,000,000	40,880,831	36,929,120	1,682,792	41,022,188	(276,359)	4,369,427	4,093,068	0.45%
PAG Real Estate	USD	96,025,000	3,952,629	12,588,136	6,336,524	7,295,718	(6,251,612)	959,194	(5,292,418)	0.08%
Prime Property Fund, LLC	USD	281,396,294	-	245,277,547	337,810,479	363,567,001	76,576,646	41,712,808	118,289,454	4.02%
PRISA LP	USD	234,224,646	-	176,050,698	254,087,807	290,708,874	71,022,828	43,635,348	114,658,176	3.21%
Prologis Targeted US Logistics Holdings, L.P.	USD	200,000,000	-	173,590,750	316,526,343	372,224,097	142,935,593	55,697,754	198,633,347	4.11%
Realterm Income Logistics Fund	USD	100,000,000	-	83,074,584	123,929,502	148,948,139	40,222,790	25,650,765	65,873,555	1.65%
RREEF America REIT II	USD	241,285,445	-	204,753,047	280,683,913	337,379,727	81,240,898	51,385,782	132,626,680	3.73%
RREEF Core Plus Industrial Fund L.P.	USD	165,000,000	-	145,724,871	283,347,949	342,257,088	137,623,078	58,909,139	196,532,217	3.78%
Silkroad Structural Core Partners SCSP SICAV-Raif	USD	47,000,000	38,111,931	8,219,055	3,706,638	9,927,451	58,788	1,649,608	1,708,396	0.11%
Smart Markets Fund LP	USD	112,000,000	-	99,150,142	110,469,773	127,748,953	11,319,631	17,279,180	28,598,811	1.41%
US Cities Multifamily LP-Nuveen	USD	140,000,000	-	122,040,515	140,992,452	184,298,926	31,289,602	30,968,809	62,258,411	2.04%
Ventas Life Science and Healthcare Real Estate Fund LP	USD	175,000,000	-	154,192,389	203,347,004	233,416,641	49,154,615	30,069,637	79,224,252	2.58%
		3,923,367,735	149,702,876	3,205,703,160	4,392,586,991	5,059,870,905	1,195,645,850	658,521,895	1,854,167,745	55.88%
EUR										
Barings European Core Property Fund SCSp SICAV-SIF	EUR	122,500,000	-	122,500,000	145,872,764	143,182,693	23,372,764	(2,690,071)	20,682,693	1.58%
Blackstone Property Partners Europe (Lux) SCSp.	EUR	186,677,024	-	186,678,198	257,110,000	250,889,848	63,710,000	501,650	64,211,650	2.77%
Blackstone Real Estate Partners Account - U L.P.	EUR	98,811,658	17,316,927	81,494,731	103,110,000	114,880,000	21,615,269	11,770,000	33,385,269	1.27%
Capman Residential Fund FCP-Raif	EUR	115,000,000	21,904,671	93,095,329	89,998,000	97,806,236	4,998,000	(287,093)	4,710,907	1.08%
CBRE Dutch Office Fund	EUR	93,278,689	-	94,409,837	166,734,401	169,457,698	72,324,564	2,723,297	75,047,861	1.87%
CBRE European Shopping Centre Fund II S.C.A. SICAV-SIF	EUR	63,240,000	-	61,631,839	45,819,921	48,873,860	(15,811,918)	3,053,939	(12,757,979)	0.54%
CBRE Global Investors Pan European Core Fund	EUR	143,229,372	-	149,555,115	171,738,804	171,927,973	22,183,689	189,169	22,372,858	1.90%
Encore + Real Estate	EUR	123,546,537	-	124,401,929	139,315,745	134,391,723	14,913,816	(4,924,022)	9,989,794	1.48%
A European Real Estate Private Equity Fund	EUR	10,000,000	170,684	1,348,411	239,094	242,017	(1,109,317)	2,923	(1,106,394)	0.00%
Goodman European Logistics Fund FCP-FIS	EUR	49,314,870	-	40,716,487	72,630,000	74,970,000	31,913,513	2,340,000	34,253,513	0.83%
Greystar European Core+ Residential Fund	EUR	68,496,919	2,833,969	65,662,950	65,573,331	66,007,113	(89,619)	433,782	344,163	0.73%
Henderson Global Investors European Outlet Mall Fund-A	EUR	-	-	-	26,987,016	-	11,402,232	(11,402,232)	-	0.00%
IPUT Property Fund	EUR	117,425,153	-	117,425,154	123,715,046	123,618,370	6,289,892	(96,676)	6,193,216	1.37%
M&G European Property Fund	EUR	70,314,607	-	70,310,450	101,820,406	74,807,201	8,700,623	(4,203,872)	4,496,751	0.83%
Prologis Targeted Europe Logistics Fund, FCP-FIS	EUR	654,755	-	650,683	855,176	832,635	204,493	(22,541)	181,952	0.01%
Prologis	EUR	50,885,566	-	50,875,879	85,116,050	81,882,541	34,240,172	(3,233,510)	31,006,662	0.90%
Slate European Essential Real Estate Income Fund Scsp-Eur	EUR	70,000,000	70,000,000	-	-	-	-	-	-	0.00%
		1,383,375,150	112,226,251	1,260,756,992	1,596,635,754	1,553,769,908	298,858,173	(5,845,257)	293,012,916	17.16%

The accompanying notes form an integral part of these consolidated financial statements.

UBS (LUX) REAL ESTATE FUNDS SELECTION

Société d'Investissement à Capital Variable

CONSOLIDATED SCHEDULE OF INVESTMENTS (*CONTINUED*)

AS AT 30 SEPTEMBER 2022

		TOTAL COMMITMENT AS AT 30 SEPTEMBER 2022	UNDRAWN COMMITMENT AS AT 30 SEPTEMBER 2022	COST OF INVESTMENTS AS AT 30 SEPTEMBER 2022 EUR	FAIR VALUES AS AT 31 MARCH 2022 EUR	FAIR VALUES AS AT 30 SEPTEMBER 2022 EUR	CUMULATIVE UNREALISED GAIN/(LOSS) AS AT 31 MARCH 2022 EUR	CHANGE IN UNREALISED GAIN/(LOSS) FOR THE PERIOD ENDED 30 SEPTEMBER 2022 EUR	CUMULATIVE UNREALISED GAIN/(LOSS) AS AT 30 SEPTEMBER 2022 EUR	PERCENTAGE OF NET ASSETS AS AT 30 SEPTEMBER 2022 %
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS										
JPY										
GLP Japan Income Fund LP	JPY	6,300,000,000	1,048,300,000	41,786,997	44,506,546	42,617,826	2,719,549	(1,888,720)	830,829	0.47%
Goodman Japan Core Fund FCP - FIS	JPY	21,504,848,390	-	177,200,081	191,103,037	187,051,636	13,902,956	(4,051,401)	9,851,555	2.07%
Savills IM Japan Residential Fund II GP	JPY	9,546,000,000	-	73,643,077	76,070,145	74,476,795	2,075,397	(1,241,679)	833,718	0.82%
Tokyo Multifamily Partnership LP	JPY	6,157,579,512	-	41,483,785	59,560,930	57,109,754	18,077,144	(2,451,175)	15,625,969	0.63%
		43,508,427,902	1,048,300,000	334,113,940	371,240,658	361,256,011	36,775,046	(9,632,975)	27,142,071	3.99%
TOTAL FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS				6,093,504,668	7,895,361,472	8,600,809,712	1,881,137,708	626,167,336	2,507,305,044	95.01%
OTHER NET ASSETS						451,320,469				4.99%
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES						9,052,130,181				100.00%

The accompanying notes form an integral part of these consolidated financial statements.

UBS (LUX) REAL ESTATE FUNDS SELECTION
SOCIÉTÉ D'INVESTISSEMENT À CAPITAL VARIABLE

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 SEPTEMBER 2022

1. CORPORATE INFORMATION

UBS (Lux) Real Estate Funds Selection (the “Fund”) was incorporated on 24 April 2008 as an open-ended investment company (*Société d'Investissement à Capital Variable (SICAV)*) and qualifies as a Part II undertaking for collective investment under the Luxembourg Law of 20 December 2002 on undertakings for collective investment as subsequently amended by the Law of 17 December 2010. The Fund also qualifies as an alternative investment fund within the meaning of the Luxembourg Law of 12 July 2013 relating to alternative investment fund managers.

The Fund has adopted an umbrella structure with the ability to establish a number of different Sub-Funds, each having a separate investment policy and specific terms as described in the appendix specific to that Sub-Fund and which form part of the Fund’s Prospectus (the “Prospectus”) which was last amended in February 2021.

As at 30 September 2022, the Fund comprised one sub-fund, UBS (Lux) Real Estate Funds Selection Global (“Global REFS”).

Global REFS is a fund of real estate funds that invests into unlisted open-ended and closed-ended real estate funds and into real estate securities and derivatives for liquidity and hedging purposes. The investment objective of Global REFS is to deliver a broadly diversified exposure to major property markets worldwide, including Asia Pacific (including Australia and Japan), Europe and North America and in the principal real estate types, being office, retail, logistic, residential, and in some cases hospitality and healthcare.

Global REFS has incorporated UBS Real Estate Funds Selection Global LLP (“the Global LLP”) as a wholly-owned subsidiary.

The following Share Classes of Global REFS were subscribed/issued as of 30 September 2022:

Class P (Accumulating), subscribed in CAD, CHF, EUR, GBP, SEK and USD;
Class P (Distributing), subscribed in CAD, CHF, EUR, GBP, HKD and USD;
Class I-12 (Accumulating), subscribed in CAD, CHF, EUR, JPY, SGD and USD;
Class I-12 (Distributing), subscribed in CAD, CHF, EUR, JPY and USD;
Class K-1 (Accumulating), subscribed in CAD, CHF, EUR, GBP, JPY and USD;
Class K-1 (Distributing), subscribed in CAD, CHF, EUR, GBP and USD;
Class Q (Accumulating), subscribed in CHF, EUR, GBP and USD;
Class Q (Distributing), subscribed in CHF, EUR, GBP and USD;
Class I-102 (Accumulating), subscribed in CHF, EUR and JPY;
Class I-102 (Distributing), subscribed in CHF, EUR and USD;
Class F (Accumulating), subscribed in CHF, EUR and USD;
Class F (Distributing), subscribed in CAD, CHF, EUR, GBP and USD;
Class I-82 (Accumulating), subscribed in EUR and USD;
Class I-82 (Distributing), subscribed in EUR, GBP, JPY and USD;
Class I-96 (Accumulating), subscribed in CHF;
Class I-96 (Distributing), subscribed in EUR and CHF;
Class K-X (Accumulating), subscribed in CHF and USD; and
Class K-X (Distributing), subscribed in EUR and USD.

Share Classes P, P-D, K-1 and K-1-D are available to all investors. Share Classes P and K-1 only differ with regard to the level of management fee (see Note 10.2).

Share Classes K-X, K-X-D, I-12 and I-12-D are reserved for institutional investors having concluded an agreement with UBS AG or a Group Company.

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 SEPTEMBER 2022 (CONTINUED)

1. CORPORATE INFORMATION (continued)

Share Classes Q and Q-D are restricted to certain distribution partners and countries. It is exclusively directed towards professionals of the financial sector in Austria, Belgium, Bulgaria, Cyprus, Czech Republic, Denmark, Estonia, Finland, France, Germany, Greece, Hungary, Iceland, Ireland, Italy, Latvia, Liechtenstein, Lithuania, Luxembourg, Malta, the Netherlands, Norway, Poland, Portugal, Romania, Slovakia, Slovenia, Spain, Sweden or the United Kingdom, who have been authorised by UBS AG and meet one of the following criteria: subscribing on their own behalf or authorised by the regulator to invest:

- i. Either on behalf of their clients within a discretionary mandate;
- ii. Or for their own products such as fund of funds.

Shares Classes I-102, I-102-D, I-96, I-96-D, I-82 and I-82-D are reserved for institutional investors. Shares Classes F and F-D may only be acquired by or for investors with an asset management agreement with UBS or a selected subsidiary bank of UBS AG in writing.

Northern Trust Global Services SE provides fund administration services to the Fund while UBS Europe SE, Luxembourg Branch provides custody services to the Fund. The registered office of the Fund is 33A, avenue John F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg.

The Fund has three share classes that are listed on Euro MTF of the Luxembourg Stock Exchange. The rest are not listed on any exchange.

The consolidated financial statements cover the 6-month period ended 30 September 2022, and were authorised for issue by the Directors on 30 December 2022.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The principal accounting policies applied in the preparation of these financial statements are set out below.

2.1 Basis of preparation

The financial statements have been prepared on a historical cost convention except as modified by the fair valuation of financial assets, liabilities and all derivative financial instruments.

The financial statements are presented in Euros ("EUR") and all values are rounded to the nearest one EUR except where otherwise indicated.

Statement of compliance

The Fund's financial statements have been prepared in accordance with International Financial Reporting Standards adopted by the European Union ("IFRS"), and the interpretations issued by the International Financial Reporting Interpretations Committee ("IFRIC").

Basis of consolidation

The Fund and its subsidiary are investment entities; therefore, the Fund holds its investment in subsidiary at fair value rather than consolidating it. Investment in subsidiary is classified as fair value through profit or loss in accordance with IFRS 9.

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 SEPTEMBER 2022 (CONTINUED)

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.2 Changes in accounting policy and disclosure

New and amended standards and interpretations

Onerous Contracts – Costs of Fulfilling a Contract – Amendments to IAS 37

In May 2020, the IASB issued amendments to IAS 37 Provisions, Contingent Liabilities and Contingent Assets to specify which costs an entity needs to include when assessing whether a contract is onerous or loss-making.

In particular, the amendments which will become effective 1 January 2022 clarify:

Entities that previously applied the incremental cost approach will see provisions increase to reflect the inclusion of costs related directly to contract activities, whilst entities that previously recognised contract loss provisions using the guidance from the former standard, IAS 11 Construction Contracts, will be required to exclude the allocation of indirect overheads from their provisions.

These amendments had no impact on the financial statements of the Fund. The Fund intends to use the practical expedients in future periods if they become applicable.

There are no other standards, interpretations or amendments to existing standards that are effective that would be expected to have a significant impact on the Fund.

2.3 New standards, amendments and interpretations issued but not yet effective for the financial period beginning 1 January 2022 and not early adopted

Classification of Liabilities as Current or Non-current – Amendments to IAS 1

In January 2020, the Board issued amendments to paragraphs 69 to 76 of IAS 1 Presentation of Financial Statements to specify the requirements for classifying liabilities as current or non-current.

In particular, the amendments which will become effective 1 January 2023 clarify:

- What is meant by a right to defer settlement.
- That a right to defer must exist at the end of the reporting period.
- That classification is unaffected by the likelihood that an entity will exercise its deferral right.
- That only if an embedded derivative in a convertible liability is itself an equity instrument, would the terms of a liability not impact its classification.

Definition of Accounting Estimates – Amendments to IAS 8

In February 2021, the Board issued amendments to IAS 8, in which it introduces a new definition of 'accounting estimates'.

In particular, the amendments which will become effective 1 January 2023 clarify:

- the distinction between changes in accounting estimates and changes in accounting policies and the correction of errors.
- how entities use measurement techniques and inputs to develop accounting estimates.

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 SEPTEMBER 2022 (CONTINUED)

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.3 New standards, amendments and interpretations issued but not yet effective for the financial period beginning 1 January 2022 and not early adopted (continued)

Disclosure of Accounting Policies – Amendments to IAS 1 and IFRS Practice Statement 2

In February 2021, the Board issued amendments to IAS 1 and IFRS Practice Statement 2 Making Materiality Judgements (the PS), in which it provides guidance and examples to help entities apply materiality judgements to accounting policy disclosures.

In particular, the amendments which will become effective 1 January 2023 clarify:

- that replacing the requirement for entities to disclose their 'significant' accounting policies with a requirement to disclose their 'material' accounting policies.
- that adding guidance on how entities apply the concept of materiality in making decisions about accounting policy disclosure.

There are no other standards, interpretations or amendments to existing standards that are not yet effective that would be expected to have a significant impact on the Fund.

2.4 Significant accounting judgements, estimates and assumptions

The preparation of the financial statements in accordance with IFRS requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosures of contingent assets and liabilities at the reporting date and the reported amounts of income, expenses and unrealised gains or losses during the reporting period. Actual results could differ from these estimates. It also requires the management of the Fund to exercise their judgement in the process of applying the Fund's accounting policies.

Judgements

In the process of applying the Fund's accounting policies, management has made the following judgements, which have the most significant effect on the amounts recognised in the financial statements:

Going Concern

The Fund's management has made an assessment of the Fund's ability to continue as a going concern and is satisfied that the Fund has the resources to continue in business for the foreseeable future, including an assessment of the ongoing impact of COVID-19, as well as the associated liquidity, performance, and other issues. Furthermore, management is not aware of any material uncertainties that may cast significant doubt upon the Fund's ability to continue as a going concern. Therefore, the financial statements have been prepared on the going concern basis.

Functional currency

The primary objective of the Fund is to generate returns in EUR, its capital-raising currency. The liquidity of the Fund is managed on a day-to-day basis in EUR in order to handle the issue, acquisition and resale of the Fund's redeemable shares. The Fund's performance is evaluated in EUR. Therefore, management considers the EUR as the currency that most faithfully represents the economic effects of the underlying transactions, events and conditions.

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 SEPTEMBER 2022 (CONTINUED)

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.4 Significant accounting judgements, estimates and assumptions (continued)

Judgements (continued)

Assessment as investment entity

Entities that meet the definition of an investment entity within IFRS 10 are required to measure their subsidiaries at fair value through profit and loss rather than consolidate them. The criteria which define an investment entity are, as follows:

- An entity that obtains funds from one or more investors for the purpose of providing those investors with investment management services
- An entity that commits to its investors that its business purpose is to invest funds solely for returns from capital appreciation, investment income, or both
- An entity that measures and evaluates the performance of substantially all of its investments on a fair value basis

The Board has concluded that the Fund and its subsidiary meet the definition of an investment entity. These conclusions will be reassessed on a continuous basis, if any of these criteria or characteristics change.

Redeemable shares

Redeemable shares are redeemable at the shareholder's option and are classified as financial liabilities as they do not meet the conditions to be classified as equity.

Estimates and assumptions

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial period, are discussed below. The Fund based its assumptions and estimates on parameters available when the financial statements were prepared. However, existing circumstances and assumptions about future developments may change due to market changes or circumstances arising beyond the control of the Fund. Such changes are reflected in the assumptions when they occur.

Valuation of investments

The Fund invests in real estate investment funds, which are not quoted in an active market and which may be subject to restrictions on redemptions such as lock-up periods, redemption gates and side pockets. The management of the Fund considers the valuation techniques and inputs used in valuing these funds as part of its due diligence prior to investing, to ensure they are reasonable and appropriate and therefore the net asset value ("NAV") of these funds may be used as an input into measuring their fair value. In measuring this fair value, the NAV of the funds is adjusted, as necessary, to reflect restrictions on redemptions, future commitments, and other specific factors of the fund and fund manager.

The management of the Fund estimates the fair value of each investment in real estate investment funds by reference to financial data reported by the respective real estate investment funds. Due to the inherent uncertainty of fair value estimates of the real estate investment funds and the fact that all information relevant to the estimate of fair value at a particular valuation date may not be available to the management of the Fund at the date of publication of a NAV, the estimate of fair value could differ significantly from the value which may be realised on such securities.

Furthermore, adjustments based on information received after a valuation date will only be taken into account on a prospective basis in determining the fair value on the next valuation date and for the purpose of preparing the annual financial statements. The outstanding forward foreign exchange contracts are fair valued at the reporting date by reference to the forward rate of exchange applicable to the outstanding life of the contract at that date.

UBS (LUX) REAL ESTATE FUNDS SELECTION
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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 SEPTEMBER 2022 (CONTINUED)

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.4 Significant accounting judgements, estimates and assumptions (continued)

Estimates and assumptions (continued)

The independent valuers for several funds have kept material uncertainty clauses into their property valuations as of 30 September 2022 for a minority of properties within the portfolio. This means that less certainty and a higher degree of caution should be attached to these minority of property valuations than would normally be the case. For avoidance of doubt, the inclusion of “material valuation uncertainty” does not mean that the valuation cannot be relied upon. Rather, the phrase is used in order to be clear and transparent with all parties, in a professional manner that in the current extraordinary circumstances less certainty can be attached to the valuation than would otherwise be the case.

The valuation governance for the Fund is as outlined below:

At the portfolio level, an administrator is appointed to independently calculate the NAV of the fund or mandate. In parallel with this, the investment portfolio is also valued by our Product Management team in Zurich. As part of each valuation cycle the administrator and our Product Management team reconcile the positions and value of the portfolio with each other. Both teams receive the target fund valuation details directly from the target fund administrator in order to seek to ensure an independent calculation and review.

Once both the fund administrator and Product Management team have agreed on the target fund valuation, the NAV and target fund values are presented to the internal Valuation Committee to review. The Valuation Committee is ultimately responsible for the valuation process of target funds for the products. In forming the NAV of the Fund, the concept of fair value is applied in the context of the relevant accounting standards. The administrators of the underlying funds will supply their NAVs, typically on a quarterly basis. These NAVs form the basis of the NAV calculation at the Fund level. When performing due diligence on a target fund, Multi Manager Real Estate will review if the target fund is following market practices in its accounting and valuation policies and standards.

For the Fund, the valuations are carried out on a monthly basis. The underlying properties in target funds are valued by independent third-party appraisers, who consider a number of factors such as recent transaction prices, changes to the occupancy rates, changes to the quality of the tenant mix, changes to the lease lengths and impact of capital expenditure when valuing the property.

2.5 Functional and presentation currency

Items included in the Fund’s financial statements are measured using the EUR, which is considered by the Fund as the currency of the primary economic environment in which it operates (see Note 2.3).

2.6 Foreign currency translation

Transactions during the period, including purchases and sales of securities, income and expenses, are translated at the rate of exchange prevailing on the date of the transaction.

Monetary assets and liabilities denominated in foreign currencies are retranslated at the functional currency rate of exchange ruling at the reporting date.

Non-monetary items denominated in foreign currencies that are measured in terms of historical cost are translated using the exchange rates as at the dates of the initial transactions. Non-monetary and monetary items denominated in foreign currencies that are measured at fair value through profit or loss is retranslated into the functional currency at the spot rate at the date the fair value was determined. Transactions during the financial period, including purchases and sale of securities at fair value are translated using the exchange rates at the date when the fair value was determined.

Foreign currency transaction gains and losses on financial instruments classified as at fair value through profit or loss are included in the Consolidated Statement of Comprehensive Income as part of the ‘Net gain or loss on financial assets and liabilities at fair value through profit or loss’. Exchange differences on other financial instruments are included in the Consolidated Statement of Comprehensive Income as ‘Net gain or loss on foreign exchange’.

UBS (LUX) REAL ESTATE FUNDS SELECTION
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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 SEPTEMBER 2022 (CONTINUED)

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.6 Foreign currency translation (continued)

Exchange rates used for the translation of balances in the financial statements are as follows:

	30 September 2022	31 March 2022	31 March 2021
EUR/GBP	0.87759	0.84506	0.85185
EUR/CAD	1.34609	1.38976	1.47718
EUR/USD	0.97965	1.11265	1.1753
EUR/AUD	1.52370	1.48166	1.54310
EUR/CHF	0.96422	1.0239	1.10613
EUR/JPY	141.79944	135.04789	129.86740
EUR/HKD	7.69015	8.7136	9.13734
EUR/SGD	1.40570	1.5058	1.57913
EUR/CNH	6.98410	7.0632	7.71138
EUR/SEK	10.87167	10.3692	10.24427

2.7 Financial instruments

(i) Classification

In accordance with IFRS 9, the Fund classifies its financial assets and financial liabilities in the following measurement categories:

- those to be measured subsequently at fair value through profit or loss, and
- those to be measured at amortised cost.

The classification depends on an entity's business model for managing the financial assets and the contractual terms of the cash flows.

Financial assets measured at fair value through profit or loss ("FVPL")

A financial asset is measured at fair value through profit or loss if:

- Its contractual terms do not give rise to cash flows on specified dates that are solely payments of principal and interest on the principal amount outstanding; or
- It is not held within a business model whose objective is either to collect contractual cash flows, or to both collect contractual cash flows and sell; or
- At initial recognition, it is irrevocably designated as measured at FVPL when doing so eliminates or significantly reduces a measurement or recognition inconsistency that would otherwise arise from measuring assets or liabilities or recognising the gains and losses on them on different bases.

The Fund includes in the FVPL category the following:

- *Equity instrument*: Included within equity instrument is the investment in subsidiary measured at FVPL.
- *Debt instruments*: Included within debt instrument are investments in real estate funds that do not give rise to cash flows on specified dates that are solely payments of principal and interest on the principal amount outstanding.
- *Instruments held for trading*: this category includes derivative contracts in an asset position.

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 SEPTEMBER 2022 (CONTINUED)

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.7 Financial instruments (continued)

(i) Classification (continued)

Financial assets measured at fair value through profit or loss ("FVPL") (continued)

The Fund does not have any debt instruments or equity instruments measured at fair value through other comprehensive income ("OCI"). Therefore, the policy above does not further discuss such classification.

Financial assets measured at amortised cost

A debt instrument is measured at amortised cost if it is held within a business model whose objective is to hold financial asset in order to collect contractual cash flows and its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. The Fund includes in this category cash and cash equivalents, short-term non-financing receivables including accrued income and other receivables.

Financial liabilities measured at FVPL

A financial liability is measured at FVPL if it meets the definition of held for trading. The Fund includes in this category, derivative contracts in a liability position.

Financial liabilities measured at amortised cost

This category includes all financial liabilities, other than those measured at FVPL. The Fund includes in this category short-term payables.

(ii) Recognition

The Fund recognises a financial asset or a financial liability when, and only when, it becomes a party to the contractual provisions of the instrument.

Purchases and sales of financial assets at fair value through profit or loss are recognised on trade date - the date on which the Fund commits to purchase or sell the asset.

(iii) Initial measurement

Financial assets and financial liabilities at FVPL are recorded in the Consolidated Statement of Financial Position at fair value. All transaction costs for such instruments are recognised directly in profit or loss. Receivables and financial liabilities (other than those classified at FVPL) are measured initially at their fair value plus any directly attributable incremental costs of acquisition or issue.

(iv) Subsequent measurement

Subsequent to initial recognition, all financial assets and financial liabilities at FVPL are measured at fair value.

Shares or units in investment funds are valued by reference to the latest available NAV of the shares or units of the relevant investment funds or, if unavailable and if appropriate, in the opinion of the management of the Fund, shares or units in investment funds are valued at the estimated NAV of the shares or units as provided by the Administrator or Manager of the relevant investment funds.

Gains and losses arising from changes in the fair value of the financial assets or financial liabilities at FVPL are presented in the Consolidated Statement of Comprehensive Income in the year in which they arise. Dividend income from financial assets at FVPL is recognised in the Consolidated Statement of Comprehensive Income when the Fund's right to receive payments is established.

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
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2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.7 Financial instruments (continued)

(iv) Subsequent measurement (continued)

Debt instruments, other than those classified as at FVPL, are measured at amortised cost using the effective interest method less any allowance for impairment. Gains and losses are recognised in the Consolidated Statement of Comprehensive Income when the debt instruments are derecognised or impaired, as well as through the amortisation process.

Financial liabilities, other than those classified as at FVPL, are measured at amortised cost using the effective interest method. Gains and losses are recognised in the Consolidated Statement of Comprehensive Income when the liabilities are derecognised, as well as through the amortisation process.

(v) Derecognition

A financial asset (or, where applicable, a part of a financial asset or a part of a group of similar financial assets) is derecognised where the rights to receive cash flows from the asset have expired, or the Fund has transferred its rights to receive cash flows from the asset, or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a pass-through arrangement and the Fund has:

- Transferred substantially all of the risks and rewards of the asset; or
- Neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Fund has transferred its right to receive cash flows from an asset (or has entered into a pass-through arrangement), and has neither transferred nor retained substantially all of the risks and rewards of the asset nor transferred control of the asset, the asset is recognised to the extent of the Fund's continuing involvement in the asset. In that case, the Fund also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Fund has retained.

Realised gains and losses on disposals of financial assets at FVPL are determined on the basis of average cost and are recognised in the Consolidated Statement of Comprehensive Income.

The Fund derecognises a financial liability when the obligation under the liability is discharged, cancelled or expired.

2.8 Forward foreign exchange contracts

A forward foreign exchange contract is an agreement between two parties to buy or sell a certain underlying foreign currency at a certain date in the future, at a specified price. The unrealised gains or losses on open forward foreign exchange contracts are calculated by reference to the difference between the contracted rate and the rate to close out the contract on the valuation date. Unrealised gains and losses are included in the Consolidated Statement of Financial Position.

Realised gains or losses are recognised on the maturity of a contract, as the difference between the rate that the contract was entered into and the closing spot rate at the settlement date of the contract. Realised gains or losses and changes in unrealised gains or losses are recognised in the Consolidated Statement of Comprehensive Income.

2.9 Determination of fair value

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants on the measurement date. The fair value of financial instruments traded in active markets (such as trading securities) is based on quoted market prices at the reporting date. The fair value of financial instruments that are not traded in an active market is determined by using valuation techniques. The Fund uses a variety of methods and makes assumptions that are based on market conditions existing at each reporting date.

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
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2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.9 Determination of fair value (continued)

Investments in unlisted real estate funds are initially valued at cost, and thereafter by reference to the most recent NAV as reported by the administrator or manager of the relevant investments. The full valuation principles of the Fund are documented in the Prospectus and are governed by the management of the Fund.

2.10 Cash and cash equivalents

Cash and cash equivalents in the Consolidated Statement of Financial Position comprise cash at banks and short-term deposits in banks with original maturities of three months or less and short-term, highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

For the purpose of the Consolidated Statement of Cash Flows, cash and cash equivalents consist of cash and cash equivalents as defined above, including investments in money market funds.

2.11 Interest income and interest expense

Investment interests, deposit interests and interest expenses are accrued daily and are recognised in the Consolidated Statement of Comprehensive Income using the effective interest rate method.

2.12 Dividend revenue and capital returns

Dividend income is recognised when the Fund's right to receive the payment is established, normally the ex-dividend date. Dividend income is recorded gross of any non-recoverable withholding tax suffered.

Returns of investments, including return of capital and capital gain distributions, received from underlying limited partnerships are accounted for as reduction to the acquisition cost of investments.

2.13 Accounts receivable and accrued expenses

Accounts receivable and accrued expenses are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. After initial measurement receivables are carried at amortised cost using the effective interest method less any allowance for impairment. Gains and losses are recognised in profit or loss when the receivables are derecognised or impaired, as well as through the amortisation process.

2.14 Redeemable shares

The Fund issues redeemable shares, which are redeemable at the holder's option and are classified as financial liabilities. Redeemable shares can be put back to the Fund subject to conditions detailed in the Prospectus for cash equal to a proportionate share of the Fund's net asset value calculated in accordance with that document. Accordingly, the Fund's shares are classified as financial liabilities in accordance with IAS 32. All references to net assets throughout this document refer to net assets attributable to holders of redeemable shares unless otherwise stated.

2.15 Dividend distribution

Dividend distributions are at the discretion of the Fund. A dividend distribution to the Fund's shareholders is accounted for as finance cost in the Consolidated Statement of Comprehensive Income. A proposed dividend is recognised as a liability in the period in which it is approved by the Board of Directors (see Note 17).

2.16 Fund formation expenses

Fund Formation expenses are recognised as an expense when incurred under IFRS NAV calculation. Formation expenses are amortised over 5 years in arriving at the NAV per the Fund Prospectus (see Note 4).

2.17 Subscriptions received in advance

Subscriptions received that are not effective until after the year end are presented as subscriptions received in advance in the Consolidated Statement of Financial Position.

UBS (LUX) REAL ESTATE FUNDS SELECTION
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FOR THE PERIOD ENDED 30 SEPTEMBER 2022 (CONTINUED)

3. PERSONNEL

The Fund did not employ any personnel during the period.

4. NET ASSET VALUE PER REDEEMABLE SHARES

The NAV per redeemable share is calculated by dividing the net assets attributable to each relevant Class of redeemable shares by the number of redeemable shares of the relevant Class in issue at the reporting date.

The NAV per share shall be calculated to 2 decimal digits.

In accordance with the provisions of the Prospectus, formation expenses and acquisition costs in respect of the investments have to be amortised for a period of 5 years in line with market practice. The tradable NAV is based on these expenses amortised over 5 years. For reporting purposes under IFRS, these formation expenses and acquisition costs were recognised as an expense when incurred. As a result, NAV Attributable to Holders of Redeemable Shares of the Fund calculated in accordance with the methodology indicated in the Fund's Prospectus is higher by EUR 1,414,687 as of 30 September 2022 (31 March 2022: EUR 2,363,891) compared to the NAV Attributable to Holders of Redeemable Shares of the Fund calculated in accordance with IFRS, as shown in the Consolidated Statement of Financial Position.

The impact on the NAV of the accounting treatment difference between IFRS and the Fund's Prospectus is as follows:

	30 September 2022 EUR	31 March 2022 EUR	31 March 2021 EUR
Net assets attributable to holders of redeemable shares in accordance with IFRS	9,052,130,181	8,579,742,987	6,150,285,836
Add: acquisition costs capitalised and amortised under the Fund Prospectus but expensed under IFRS	1,414,687	2,363,891	6,344,432
Net assets attributable to holders of redeemable shares calculated in accordance with the Fund Prospectus	9,053,544,868	8,582,106,878	6,156,630,268

Capital management

As a result of the ability to issue and redeem shares, the capital of the Fund can vary depending on the demand for redemptions and subscriptions to the Fund. The Fund is not subject to externally imposed capital requirements and has no legal restrictions on the issue or redemption of redeemable shares beyond those included in the Fund's constitution.

The Fund's objectives for managing capital are:

- To invest the capital in investments meeting the description, risk exposure and expected return indicated in its prospectus;
- To achieve consistent returns while safeguarding capital by investing in diversified portfolio, by participating in derivative and other capital markets and by using various investment strategies and hedging techniques;
- To maintain sufficient liquidity to meet the expenses of the Fund, and to meet redemption requests as they arise; and
- To maintain sufficient size to make the operation of the Fund cost-efficient.

Refer to 'Financial risk management objectives and policies' (Note 18) for the policies and processes applied by the Fund in managing its capital.

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5. FAIR VALUE OF FINANCIAL INSTRUMENTS

The following table shows financial instruments recognised at fair value, analysed between those whose fair value is based on:

- Quoted prices in active markets for identical assets or liabilities (Level 1);
- Inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (as prices) or indirectly (derived from prices) (Level 2);
- Inputs for the asset or liability that are not based on observable market data (unobservable inputs) (Level 3).

	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
30 September 2022				
Financial assets				
Equity instruments				
Unlisted managed funds	-	-	8,600,809,712	8,600,809,712
Derivative financial instruments				
Forward currency contracts	-	364,666,168	-	364,666,168
Total	-	364,666,168	8,600,809,712	8,965,475,880
Financial liabilities				
Derivative financial instruments				
Forward currency contracts	-	(392,303,950)	-	(392,303,950)
Total	-	(392,303,950)	-	(392,303,950)

	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
31 March 2022				
Financial assets				
Equity instruments				
Unlisted managed funds	-	-	7,895,361,472	7,895,361,472
Derivative financial instruments				
Forward currency contracts	-	129,550,278	-	129,550,278
Total	-	129,550,278	7,895,361,472	8,024,911,750
Financial liabilities				
Derivative financial instruments				
Forward currency contracts	-	(166,795,997)	-	(166,795,997)
Total	-	(166,795,997)	-	(166,795,997)

There were no transfers between the Levels during the period ended 30 September 2022 and the year ended 31 March 2022.

Fair value is determined using valuation techniques

The Fund uses widely recognised valuation models for determining fair values of forward currency contracts. The most frequently applied valuation technique includes forward pricing using present value calculations. The models incorporate various inputs including the credit quality of counterparties, foreign exchange spot, forward rates and interest rate curves. For these financial instruments, inputs into models are market observable and are therefore included within Level 2.

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
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5. FAIR VALUE OF FINANCIAL INSTRUMENTS (continued)

Fair value is determined using valuation techniques (continued)

The Fund invests in managed funds which are not quoted in an active market and which may be subject to restrictions on redemptions such as lock up periods, redemption gates and side pockets. Transactions in the shares of such funds do not occur on a regular basis. Investments in those funds are valued based on the NAV per share published by the administrator of those funds. Such a NAV is adjusted when necessary, to reflect the effect of the time passed since the calculation date, liquidity risk, limitations on redemptions and other factors. Depending on the fair value level of an underlying fund's assets and liabilities and on the adjustments needed to the NAV per share published by that fund, the Fund classifies the fair value of that investment as Level 3.

It should be noted that the fair value of unlisted property funds is reflected in their NAV that is supplied each month and forms the basis of the above value. In order for the unlisted property funds to calculate their NAV they employ independent property appraisers to value the underlying properties who will use market data to calculate a fair value for the underlying properties. Please refer to Note 2.8 for details on how fair value is estimated.

The following table shows a reconciliation of all movements in the fair value of financial instruments categorised within Level 3 between the beginning and the end of the reporting period/year:

	30 September 2022	31 March 2022
	EUR	EUR
Balance as at beginning of the period/year	7,895,361,472	5,579,587,917
Purchases	279,910,944	1,250,350,971
Proceeds on sales/return of capital	(167,458,646)	(370,675,565)
Realised (loss)/gain on investments	(33,171,394)	26,268,047
Change in unrealised gain/(loss) on investments	626,167,336	1,409,830,102
Balance as at end of the period/year	8,600,809,712	7,895,361,472

The Board of Directors of the Fund believes that the carrying values of all of the Fund's assets and liabilities disclosed in these consolidated financial statements are not materially different to their fair value.

6. FINANCIAL ASSETS AND LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS

	30 September 2022	31 March 2022
	EUR	EUR
Financial assets at fair value through profit or loss		
Equity instruments		
Unlisted managed funds	8,600,809,712	7,895,361,472
Derivative financial instruments		
Forward currency contracts	364,666,168	129,550,278
Total financial assets at fair value through profit or loss	8,965,475,880	8,024,911,750
Financial liabilities at fair value through profit or loss		
Financial liabilities held for trading		
Derivative financial instruments		
Forward currency contracts	(392,303,950)	(166,795,997)
Total financial liabilities at fair value through profit or loss	(392,303,950)	(166,795,997)

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SOCIÉTÉ D'INVESTISSEMENT À CAPITAL VARIABLE

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 SEPTEMBER 2022 (CONTINUED)

6. FINANCIAL ASSETS AND LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS
(Continued)

	For the period ended 30 September 2022 EUR	For the period ended 30 September 2021 EUR
Net changes in fair value of financial assets and liabilities through profit or loss		
Realised		
- Equity instruments	100,796,987	6,843,002
- Derivative financial instruments	(133,968,381)	(39,050,046)
Unrealised		
- Equity instruments	626,167,336	439,510,622
- Derivative financial instruments	(14,028,435)	73,699,105
Net gain on financial assets and liabilities at fair value through profit or loss	578,967,507	481,002,683

The realised gain/loss and unrealised gain/loss on forward currency contracts are generated by the currency hedges on the AUD, CAD, CNH, GBP, JPY, SGD and USD investments and the currency hedges on the CHF, CAD, GBP, HKD, JPY, SEK, SGD and USD Share Classes.

7. DISTRIBUTION INCOME

Distribution income consists of the following:

	For the period ended 30 September 2022 EUR	For the period ended 30 September 2021 EUR
Distribution from equity investments	107,185,044	84,423,007
Total distribution income	107,185,044	84,423,007

Distribution income represents amounts received from the underlying investments.

8. NET INTEREST EXPENSE

Interest expense consists of the following:

	For the period ended 30 September 2022 EUR	For the period ended 30 September 2021 EUR
Interest income on bank balance	45,993	1,812
Interest expense	(168,414)	(1,924,656)
Net interest expense	(122,421)	(1,922,844)

9. TRANSACTION COSTS

Transaction costs include brokerage fees, stamp duty, local taxes, incentive fee, professional services and other foreign charges if incurred during the period. Effective from 1 April 2021, the Fund had changed the methodology of computation for Transaction cost and its amortisation as this amount was directly accounted in Statement of comprehensive income. The Fund do not amortised on investments rather it is a fixed amount accounted every month directly into the Profit and loss account and not deducted from NAV of Balance sheet.

* Due to change in amortisation method, there no transaction cost booked on investments as of 30 September 2021.

UBS (LUX) REAL ESTATE FUNDS SELECTION
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10. RELATED PARTIES

Parties are considered to be related if one party has the ability to control the other party or exercise significant influence over the other party in making financial or operational decisions.

10.1 Board of Directors

The Board of Directors is responsible for the overall management and control of the Fund and the overall supervision and direction of UBS Fund Management (Luxembourg) S.A. as the Alternative Investment Fund Manager ("AIFM") in respect of the investments made by the Sub-Funds.

The Board of Directors has delegated its investment management functions, subject to its overall supervision and under its responsibility, to the AIFM.

The Board of Directors will also determine, subject to the Luxembourg Law and the recommendations of the AIFM, the distributions made or accumulated in respect of Shares.

Currently, the Board has three independent directors. These directors are paid an annual salary of EUR 20,000 each for their services to the Board. This amount is based on their responsibilities, experience and the current market rate in Luxembourg for independent directors. In accordance with the Independent Directors Agreements in place (Section 6.c), the compensation for each directorship term is set at the Annual General Meeting ("AGM"). The non-independent directors carry out a review of the compensation before each AGM and make a proposal to the AGM.

10.2 Alternative Investment Fund Manager

The AIFM is paid a Management Fee by the Fund calculated on the Net Asset Value attributable to the Share Class and paid quarterly in arrears. Since September 2022 the Management Fees is calculated on the Net Asset Value excluding the Market Value related to investment UK Life Sciences Property Trustee Limited-GBP.

An all-in fee at a rate of 1.60% per annum for Share Classes P and P-D is applied.

An all-in fee at a rate of 1.20% per annum is applied for Share Classes K-1 and K-1-D.

An all-in fee at a rate of 1.00% per annum is applied for Share Classes Q and Q-D.

An all-in fee at a rate of 0.90% per annum is paid for Share Classes I-102 and I-102-D.

An all-in fee at a rate of 0.84% per annum is applied for Share Classes I-96 and I-96-D.

An all-in fee at a rate of 0.70% per annum is applied for Share Classes F, F-D, I-82 and I-82-D.

There is no Management Fee to be paid with respect to Share Classes K-X, K-X-D, I-12 and I-12-D.

Total management fees for the period amounted to EUR 21,184,222 (30 September 2021: EUR 15,976,663). Management fee payable by the Fund as at 30 September 2022 is EUR 10,956,442 (31 March 2022: EUR 9,564,370). There is currently no intention to levy a performance fee on the assets of the Fund.

10.3 Shareholders

As at 30 September 2022, UBS Europe SE, Luxembourg branch holds 17,449 shares in Share Class GBP K-1-dist and Nil shares in Share Class EUR P-acc (31 March 2022: 5,000 and 8,185 shares, respectively).

UBS AG has shareholdings in the following share classes of the Fund:

	30 September 2022	31 March 2022
	No. of Shares	No. of Shares
Share Class CAD K-1-dist	67,558	71,617
Share Class CAD P-dist	202,272	192,418
Share Class CAD F-dist	737,222	748,229
Share Class CAD K-1-acc	64,551	40,729
Share Class CAD P-acc	61,144	57,410
Share Class CHF K-X-acc	28,308	28,308
Share Class CHF Q-dist	116,645	122,350
Share Class CHF F-dist	14,810	12,006

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10. RELATED PARTIES (continued)

10.3 Shareholders (continued)

	30 September 2022	31 March 2022
	No. of Shares	No. of Shares
Share Class CHF I-12-dist	1,194,905	1,233,368
Share Class CHF P-dist	14,696	10,933
Share Class CHF K-1-dist	12,059	12,059
Share Class CHF I-102-dist	565,120	810,038
Share Class CHF Q-acc	414,252	409,233
Share Class CHF F-acc	554,522	603,505
Share Class CHF I-102-acc	648,130	527,542
Share Class CHF P-acc	78,284	40,822
Share Class CHF K-1-acc	120,763	105,201
Share Class CHF I-12-acc	5,382,741	5,558,097
Share Class CHF I-96-acc	108,419	108,419
Share Class CHF I-96-dist	1,173,675	-
Share Class EUR I-96-acc	397,145	90,982
Share Class EUR F-dist	163,133	166,461
Share Class EUR Q-dist	308,578	277,067
Share Class EUR I-102-dist	1,146,718	198,443
Share Class EUR P-dist	138,817	89,323
Share Class EUR K-1-dist	546,751	455,819
Share Class EUR I-12-dist	2,449,386	69,229
Share Class EUR F-acc	281,274	310,267
Share Class EUR Q-acc	617,842	519,681
Share Class EUR I-102-acc	762,069	108,886
Share Class EUR I-12-acc	2,282,138	859,101
Share Class EUR I-82-acc	294,180	-
Share Class EUR P-acc	673,934	234,118
Share Class EUR K-1-acc	1,100,511	871,871
Share Class EUR K-X-dist	559,764	583,718
Share Class EUR I-82-dist	378,174	370,542
Share Class GBP P-dist	31,895	36,993
Share Class GBP Q-dist	11,113	8,717
Share Class GBP K-1-acc	65,007	70,109
Share Class GBP P-acc	51,832	40,898
Share Class GBP Q-acc	42,264	25,173
Share Class GBP K-1-dist	17,449	12,449
Share Class JPY K-1-acc	50,314,555	88,588,446
Share Class JPY I-96-acc	54,364,369	-
Share Class JPY I-82-dist	97,656,071	-
Share Class JPY I-12-dist	229,236,228	-
Share Class JPY I-12-acc	884,269,774	-
Share Class JPY I-102-acc	67,446,095	-
Share Class USD Q-dist	682,196	667,478
Share Class USD F-dist	470,068	577,985
Share Class USD P-dist	546,100	396,460
Share Class USD I-12-dist	1,536,131	797,898
Share Class USD K-1-dist	1,026,263	1,137,214
Share Class USD I-102-dist	734,171	451,569
Share Class USD Q-acc	1,382,207	1,339,117
Share Class USD F-acc	1,264,896	971,533
Share Class USD P-acc	1,521,188	732,943
Share Class USD K-1-acc	2,617,991	2,580,337
Share Class USD I-12-acc	1,169,275	261,737
Share Class USD K-X-acc	105,327	1,200,570

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SOCIÉTÉ D'INVESTISSEMENT À CAPITAL VARIABLE

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 SEPTEMBER 2022 (CONTINUED)

10. RELATED PARTIES (continued)

10.3 Shareholders (continued)

	30 September 2022	31 March 2022
	No. of Shares	No. of Shares
Share Class USD I-82-acc	462,467	1,917
Share Class USD I-82-dist	1,157,448	-
Share Class USD K-B-acc	1,176,568	-
Share Class USD K-B-acc	105,327	-
Share Class HKD P-dist	445,384	316,145
Share Class SGD I-82-acc	379,565	-
Share Class SEK P-acc	2,909,675	-

UBS Global Asset Management (Canada) Inc. acting as nominee for the Canadian investors holds 2,534,819 shares, 2,282,138 shares, 1,169,275 shares and 2,435,340 shares in Share Class CAD I-12-acc, Share Class EUR I-12-acc and Share Class USD I-12-acc and Share Class CAD I-12-dist, respectively, as at 30 September 2022 (31 March 2022: 2,862,240, 26,799, 6,934 and 1,899,644 shares, respectively).

11. ACCOUNTS RECEIVABLE AND ACCRUED INCOME

Accounts receivable and accrued income comprise the following:

	30 September 2022	31 March 2022
	EUR	EUR
Dividend receivable	29,598,337	36,232,088
Receivable from Nuveen US cities	-	12,237,869
Receivable from Kayne	-	4,094,911
Receivable from RREF REIT II Inc	-	2,031,187
Other receivable	17,712,666	651,594
Accounts receivable and accrued income	47,311,003	55,247,649

12. CASH AND CASH EQUIVALENTS

Cash and cash equivalents comprise the following:

	30 September 2022	31 March 2022
	EUR	EUR
Cash at bank	51,560,208	168,873,479
UBS (IRL) Money Market Fund	293,395,395	462,989,358
UBS (Lux) Money Market Fund	220,741,242	221,361,025
Cash and cash equivalents	565,696,845	853,223,862

The Fund has shares in the UBS (Lux) Money Market Fund and UBS (IRL) Money Market Fund. These are highly liquid investments which are redeemable at any time without restriction and are classified as cash equivalents under IAS 7.

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13. SUBSCRIPTIONS RECEIVED IN ADVANCE

	30 September 2022 EUR	31 March 2022 EUR
Subscriptions received in advance	<u>80,796,806</u>	<u>148,513,359</u>

Reconciliation of movements of liabilities to cash flows arising from financing activities

	30 September 2022 EUR	31 March 2022 EUR
Balance as at beginning of the period/year	148,513,359	109,129,944
Cash flow changes		
Proceeds from issue of redeemable shares	731,506,060	2,025,185,228
Non-cash changes		
Redeemable shares issued during the period/year	(799,222,613)	(1,985,801,813)
Balance as at end of the period/year	<u>80,796,806</u>	<u>148,513,359</u>

14. TAXATION

The Fund is liable in Luxembourg to a tax ("Taxe d'abonnement") of 0.05% per annum of its net assets. The rate is reduced to 0.01% per annum in respect of Share Classes of Sub-Fund wholly held by institutional investors. Investment by a Fund in shares or units of another Luxembourg undertaking for collective investment are excluded from the Net Asset Value of the Fund serving as a basis for the calculation of the Taxe d'abonnement payable by that Fund. The Taxe d'abonnement is payable quarterly on the basis of the Net Asset Value of each of the Sub-Funds at the end of the relevant quarter. The taxation expense for the period includes the Taxe d'abonnement of EUR Nil (30 September 2021: EUR Nil) and other taxes of EUR Nil (30 September 2021: EUR Nil).

Under the current law and practice, the Fund is not liable to Luxembourg taxes on income or capital gains, nor dividends paid by the Fund are subject to any Luxembourg withholding tax.

Dividends and interest, if any, received by the Fund from investments may be liable to withholding taxes in the countries concerned at varying rates, such withholding taxes are usually not recoverable.

The Fund invests in Australia through a UK Subsidiary, UBS Real Estate Funds Selection – Global LLP and the Fund expects to obtain benefits under the Double Taxation convention between the UK and Australia.

15. STATEMENT OF PORTFOLIO CHANGES

A statement of portfolio changes is available to shareholders, free of charge, upon request from the Fund's registered office.

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16. DIVIDENDS TO HOLDERS OF DISTRIBUTING SHARE CLASS

For the Distributing Shares, it is the intention of the Board of Directors to declare and allocate distributions on the Business Day immediately prior to the last Subscription Dealing Day of the calendar quarter in relation to income received for the calendar quarter ending on that Subscription Dealing Day. These distributions will usually be paid 10 calendar days following such declaration to the Shareholders entitled to them.

For the Accumulating Shares the policy will be to retain and reinvest cash which should otherwise be distributed.

During the period ended 30 September 2022, the Fund distributed the following dividends:

Share Class	Period	Pay date	Dividend per share
Class F-Dist CAD	30 June 2022	19 July 2022	EUR 0.8601
Class F-Dist CHF	30 June 2022	19 July 2022	EUR 0.7935
Class F-Dist EUR	30 June 2022	19 July 2022	EUR 0.8274
Class F-Dist GBP	30 June 2022	19 July 2022	EUR 0.7717
Class F-Dist USD	30 June 2022	19 July 2022	EUR 0.9829
Class I-102-Dist CHF	30 June 2022	19 July 2022	EUR 0.9965
Class I-102-Dist EUR	30 June 2022	19 July 2022	EUR 0.8235
Class I-102-Dist USD	30 June 2022	19 July 2022	EUR 1.0873
Class I-12-Dist CAD	30 June 2022	19 July 2022	EUR 0.7353
Class I-12-Dist CHF	30 June 2022	19 July 2022	EUR 0.8447
Class I-12-Dist EUR	30 June 2022	19 July 2022	EUR 0.9212
Class I-12-Dist JPY	30 June 2022	19 July 2022	EUR 0.9323
Class I-12-Dist USD	30 June 2022	19 July 2022	EUR 0.9737
Class I-82-Dist EUR	30 June 2022	19 July 2022	EUR 0.8107
Class I-82-Dist GBP	30 June 2022	19 July 2022	EUR 0.8602
Class I-82-Dist JPY	30 June 2022	19 July 2022	EUR 0.8618
Class I-82-Dist USD	30 June 2022	19 July 2022	EUR 0.9426
Class I-96-Dist CHF	30 June 2022	19 July 2022	EUR 0.7099
Class I-96-Dist EUR	30 June 2022	19 July 2022	EUR 0.8100
Class K-1-Dist CAD	30 June 2022	19 July 2022	EUR 0.8510
Class K-1-Dist CHF	30 June 2022	19 July 2022	EUR 0.8676
Class K-1-Dist EUR	30 June 2022	19 July 2022	EUR 0.8783
Class K-1-Dist GBP	30 June 2022	19 July 2022	EUR 0.8639
Class K-1-Dist USD	30 June 2022	19 July 2022	EUR 0.9963
Class K-X-Dist EUR	30 June 2022	19 July 2022	EUR 0.7786
Class P-Dist CAD	30 June 2022	19 July 2022	EUR 0.8655
Class P-Dist CHF	30 June 2022	19 July 2022	EUR 0.8028
Class P-Dist EUR	30 June 2022	19 July 2022	EUR 0.8525
Class P-Dist GBP	30 June 2022	19 July 2022	EUR 0.8631
Class P-Dist HKD	30 June 2022	19 July 2022	EUR 0.6933
Class P-Dist USD	30 June 2022	19 July 2022	EUR 0.9180
Class Q-Dist CHF	30 June 2022	19 July 2022	EUR 0.7835
Class Q-Dist EUR	30 June 2022	19 July 2022	EUR 0.8018
Class Q-Dist GBP	30 June 2022	19 July 2022	EUR 0.7944
Class Q-Dist USD	30 June 2022	19 July 2022	EUR 0.8885
Class K-X-Dist USD	30 June 2022	19 July 2022	EUR 0.6419
Class F-Dist CAD	30 September 2022	20 October 2022	EUR 0.8726
Class F-Dist CHF	30 September 2022	20 October 2022	EUR 0.6569
Class F-Dist EUR	30 September 2022	20 October 2022	EUR 0.7643
Class F-Dist GBP	30 September 2022	20 October 2022	EUR 0.7298
Class F-Dist USD	30 September 2022	20 October 2022	EUR 0.8104
Class I-102-Dist CHF	30 September 2022	20 October 2022	EUR 0.8948
Class I-102-Dist EUR	30 September 2022	20 October 2022	EUR 0.7899

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16. DIVIDENDS TO HOLDERS OF DISTRIBUTING SHARE CLASS (continued)

Share Class	Period	Pay date	Dividend per share
Class I-102-Dist USD	30 September 2022	20 October 2022	EUR 1.0025
Class I-12-Dist CAD	30 September 2022	20 October 2022	EUR 0.7344
Class I-12-Dist CHF	30 September 2022	20 October 2022	EUR 0.7892
Class I-12-Dist EUR	30 September 2022	20 October 2022	EUR 0.9260
Class I-12-Dist JPY	30 September 2022	20 October 2022	EUR 0.8545
Class I-12-Dist USD	30 September 2022	20 October 2022	EUR 0.9021
Class I-82-Dist EUR	30 September 2022	20 October 2022	EUR 2.1319
Class I-82-Dist GBP	30 September 2022	20 October 2022	EUR 1.0790
Class I-82-Dist JPY	30 September 2022	20 October 2022	EUR 0.7842
Class I-82-Dist USD	30 September 2022	20 October 2022	EUR 0.7797
Class I-96-Dist CHF	30 September 2022	20 October 2022	EUR 0.6943
Class I-96-Dist EUR	30 September 2022	20 October 2022	EUR 0.7492
Class K-1-Dist CAD	30 September 2022	20 October 2022	EUR 0.8188
Class K-1-Dist CHF	30 September 2022	20 October 2022	EUR 0.8079
Class K-1-Dist EUR	30 September 2022	20 October 2022	EUR 0.8118
Class K-1-Dist GBP	30 September 2022	20 October 2022	EUR 0.8134
Class K-1-Dist USD	30 September 2022	20 October 2022	EUR 0.9310
Class P-Dist CAD	30 September 2022	20 October 2022	EUR 0.8088
Class P-Dist CHF	30 September 2022	20 October 2022	EUR 0.7556
Class P-Dist EUR	30 September 2022	20 October 2022	EUR 0.7964
Class P-Dist GBP	30 September 2022	20 October 2022	EUR 0.9194
Class P-Dist HKD	30 September 2022	20 October 2022	EUR 0.7638
Class P-Dist USD	30 September 2022	20 October 2022	EUR 0.8937
Class Q-Dist CHF	30 September 2022	20 October 2022	EUR 0.7631
Class Q-Dist EUR	30 September 2022	20 October 2022	EUR 0.7868
Class Q-Dist GBP	30 September 2022	20 October 2022	EUR 0.8336
Class Q-Dist USD	30 September 2022	20 October 2022	EUR 0.8397
Class K-B-Dist USD	30 September 2022	20 October 2022	EUR 0.5974
Class K-B-Dist EUR	30 September 2022	20 October 2022	EUR 0.7463

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16. DIVIDENDS TO HOLDERS OF DISTRIBUTING SHARE CLASS (continued)

During the year ended 31 March 2022, the Fund distributed the following dividends:

Share Class	Period	Pay date	Dividend per share
Class F-Dist CAD	30 June 2021	16 July 2021	EUR 0.6081
Class F-Dist CHF	30 June 2021	16 July 2021	EUR 0.7480
Class F-Dist EUR	30 June 2021	16 July 2021	EUR 0.8331
Class F-Dist GBP	30 June 2021	16 July 2021	EUR 0.6405
Class F-Dist USD	30 June 2021	16 July 2021	EUR 0.7626
Class I-102-Dist CHF	30 June 2021	16 July 2021	EUR 1.0463
Class I-102-Dist EUR	30 June 2021	16 July 2021	EUR 0.8419
Class I-102-Dist USD	30 June 2021	16 July 2021	EUR 0.9831
Class I-12-Dist CAD	30 June 2021	16 July 2021	EUR 0.4805
Class I-12-Dist CHF	30 June 2021	16 July 2021	EUR 0.7484
Class I-12-Dist EUR	30 June 2021	16 July 2021	EUR 0.9976
Class I-12-Dist JPY	30 June 2021	16 July 2021	EUR 0.0067
Class I-12-Dist USD	30 June 2021	16 July 2021	EUR 0.8439
Class I-82-Dist EUR	30 June 2021	16 July 2021	EUR 0.8194
Class I-82-Dist GBP	30 June 2021	16 July 2021	EUR 0.9177
Class I-82-Dist JPY	30 June 2021	16 July 2021	EUR 0.0063
Class I-82-Dist USD	30 June 2021	16 July 2021	EUR 0.7214
Class I-96-Dist CHF	30 June 2021	16 July 2021	EUR 0.6822
Class I-96-Dist EUR	30 June 2021	16 July 2021	EUR 0.8206
Class K-1-Dist CAD	30 June 2021	16 July 2021	EUR 0.5920
Class K-1-Dist CHF	30 June 2021	16 July 2021	EUR 0.6093
Class K-1-Dist EUR	30 June 2021	16 July 2021	EUR 0.8892
Class K-1-Dist GBP	30 June 2021	16 July 2021	EUR 0.9983
Class K-1-Dist USD	30 June 2021	16 July 2021	EUR 0.8612
Class K-X-Dist EUR	30 June 2021	16 July 2021	EUR 0.7819
Class P-Dist CAD	30 June 2021	16 July 2021	EUR 0.6097
Class P-Dist CHF	30 June 2021	16 July 2021	EUR 0.7831
Class P-Dist EUR	30 June 2021	16 July 2021	EUR 0.9032
Class P-Dist GBP	30 June 2021	16 July 2021	EUR 1.0219
Class P-Dist HKD	30 June 2021	16 July 2021	EUR 0.0941
Class P-Dist USD	30 June 2021	16 July 2021	EUR 0.8593
Class Q-Dist CHF	30 June 2021	16 July 2021	EUR 0.7521
Class Q-Dist EUR	30 June 2021	16 July 2021	EUR 0.8285
Class Q-Dist GBP	30 June 2021	16 July 2021	EUR 1.0195
Class Q-Dist USD	30 June 2021	16 July 2021	EUR 0.7721
Class F-Dist CAD	30 September 2021	18 October 2021	EUR 0.4888
Class F-Dist CHF	30 September 2021	18 October 2021	EUR 0.4581
Class F-Dist EUR	30 September 2021	18 October 2021	EUR 0.6652
Class F-Dist GBP	30 September 2021	18 October 2021	EUR 0.7151
Class F-Dist USD	30 September 2021	18 October 2021	EUR 0.4927
Class I-102-Dist CHF	30 September 2021	18 October 2021	EUR 0.7071
Class I-102-Dist EUR	30 September 2021	18 October 2021	EUR 0.6966
Class I-102-Dist USD	30 September 2021	18 October 2021	EUR 0.7815
Class I-12-Dist CAD	30 September 2021	18 October 2021	EUR 0.4119
Class I-12-Dist CHF	30 September 2021	18 October 2021	EUR 0.6356
Class I-12-Dist EUR	30 September 2021	18 October 2021	EUR 0.7954
Class I-12-Dist JPY	30 September 2021	18 October 2021	EUR 0.0053
Class I-12-Dist USD	30 September 2021	18 October 2021	EUR 0.6835
Class I-82-Dist EUR	30 September 2021	18 October 2021	EUR 0.6548
Class I-82-Dist GBP	30 September 2021	18 October 2021	EUR 0.7609
Class I-82-Dist JPY	30 September 2021	18 October 2021	EUR 0.0050
Class I-82-Dist USD	30 September 2021	18 October 2021	EUR 0.4636
Class I-96-Dist CHF	30 September 2021	18 October 2021	EUR 0.5186
Class I-96-Dist EUR	30 September 2021	18 October 2021	EUR 0.6549

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16. DIVIDENDS TO HOLDERS OF DISTRIBUTING SHARE CLASS (continued)

Share Class	Period	Pay date	Dividend per share
Class K-1-Dist CAD	30 September 2021	18 October 2021	EUR 0.4718
Class K-1-Dist CHF	30 September 2021	18 October 2021	EUR 0.6655
Class K-1-Dist EUR	30 September 2021	18 October 2021	EUR 0.7091
Class K-1-Dist GBP	30 September 2021	18 October 2021	EUR 0.8989
Class K-1-Dist USD	30 September 2021	18 October 2021	EUR 0.7058
Class K-X-Dist EUR	30 September 2021	18 October 2021	EUR 0.6255
Class P-Dist CAD	30 September 2021	18 October 2021	EUR 0.4441
Class P-Dist CHF	30 September 2021	18 October 2021	EUR 0.6330
Class P-Dist EUR	30 September 2021	18 October 2021	EUR 0.7189
Class P-Dist GBP	30 September 2021	18 October 2021	EUR 0.8319
Class P-Dist HKD	30 September 2021	18 October 2021	EUR 0.0722
Class P-Dist USD	30 September 2021	18 October 2021	EUR 0.6771
Class Q-Dist CHF	30 September 2021	18 October 2021	EUR 0.6102
Class Q-Dist EUR	30 September 2021	18 October 2021	EUR 0.7319
Class Q-Dist GBP	30 September 2021	18 October 2021	EUR 0.8160
Class Q-Dist USD	30 September 2021	18 October 2021	EUR 0.7635
Class F-Dist CAD	31 December 2021	17 January 2022	EUR 0.5311
Class F-Dist CHF	31 December 2021	17 January 2022	EUR 0.6637
Class F-Dist EUR	31 December 2021	17 January 2022	EUR 0.7119
Class F-Dist GBP	31 December 2021	17 January 2022	EUR 0.7647
Class F-Dist USD	31 December 2021	17 January 2022	EUR 0.6830
Class I-102-Dist CHF	31 December 2021	17 January 2022	EUR 0.7893
Class I-102-Dist EUR	31 December 2021	17 January 2022	EUR 0.7274
Class I-102-Dist USD	31 December 2021	17 January 2022	EUR 0.8497
Class I-12-Dist CAD	31 December 2021	17 January 2022	EUR 0.4427
Class I-12-Dist CHF	31 December 2021	17 January 2022	EUR 0.7037
Class I-12-Dist EUR	31 December 2021	17 January 2022	EUR 0.8409
Class I-12-Dist JPY	31 December 2021	17 January 2022	EUR 0.0059
Class I-12-Dist USD	31 December 2021	17 January 2022	EUR 0.5571
Class I-82-Dist EUR	31 December 2021	17 January 2022	EUR 0.6787
Class I-82-Dist GBP	31 December 2021	17 January 2022	EUR 0.8130
Class I-82-Dist JPY	31 December 2021	17 January 2022	EUR 0.0055
Class I-82-Dist USD	31 December 2021	17 January 2022	EUR 0.5547
Class I-96-Dist CHF	31 December 2021	17 January 2022	EUR 0.5414
Class I-96-Dist EUR	31 December 2021	17 January 2022	EUR 0.7385
Class K-1-Dist CAD	31 December 2021	17 January 2022	EUR 0.5146
Class K-1-Dist CHF	31 December 2021	17 January 2022	EUR 0.7274
Class K-1-Dist EUR	31 December 2021	17 January 2022	EUR 0.7516
Class K-1-Dist GBP	31 December 2021	17 January 2022	EUR 0.8580
Class K-1-Dist USD	31 December 2021	17 January 2022	EUR 0.7686
Class K-X-Dist EUR	31 December 2021	17 January 2022	EUR 0.6705
Class P-Dist CAD	31 December 2021	17 January 2022	EUR 0.5088
Class P-Dist CHF	31 December 2021	17 January 2022	EUR 0.6837
Class P-Dist EUR	31 December 2021	17 January 2022	EUR 0.7494
Class P-Dist GBP	31 December 2021	17 January 2022	EUR 0.8631
Class P-Dist HKD	31 December 2021	17 January 2022	EUR 0.0878
Class P-Dist USD	31 December 2021	17 January 2022	EUR 0.7469
Class Q-Dist CHF	31 December 2021	17 January 2022	EUR 0.6402
Class Q-Dist EUR	31 December 2021	17 January 2022	EUR 0.6534
Class Q-Dist GBP	31 December 2021	17 January 2022	EUR 0.8237
Class Q-Dist USD	31 December 2021	17 January 2022	EUR 0.7018
Class F-Dist CAD	31 March 2022	20 April 2022	EUR 0.4824
Class F-Dist CHF	31 March 2022	20 April 2022	EUR 0.6271
Class F-Dist EUR	31 March 2022	20 April 2022	EUR 0.6452
Class F-Dist GBP	31 March 2022	20 April 2022	EUR 0.7251
Class F-Dist USD	31 March 2022	20 April 2022	EUR 0.6545
Class I-102-Dist CHF	31 March 2022	20 April 2022	EUR 0.7345
Class I-102-Dist EUR	31 March 2022	20 April 2022	EUR 0.6623
Class I-102-Dist USD	31 March 2022	20 April 2022	EUR 0.7957
Class I-12-Dist CAD	31 March 2022	20 April 2022	EUR 0.4151

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16. DIVIDENDS TO HOLDERS OF DISTRIBUTING SHARE CLASS (continued)

Share Class	Period	Pay date	Dividend per share
Class I-12-Dist CHF	31 March 2022	20 April 2022	EUR 0.6274
Class I-12-Dist EUR	31 March 2022	20 April 2022	EUR 0.7242
Class I-12-Dist JPY	31 March 2022	20 April 2022	EUR 0.0057
Class I-12-Dist USD	31 March 2022	20 April 2022	EUR 0.7131
Class I-82-Dist EUR	31 March 2022	20 April 2022	EUR 0.6475
Class I-82-Dist GBP	31 March 2022	20 April 2022	EUR 0.7887
Class I-82-Dist JPY	31 March 2022	20 April 2022	EUR 0.0050
Class I-82-Dist USD	31 March 2022	20 April 2022	EUR 0.6139
Class I-96-Dist CHF	31 March 2022	20 April 2022	EUR 0.4851
Class I-96-Dist EUR	31 March 2022	20 April 2022	EUR 0.5521
Class K-1-Dist CAD	31 March 2022	20 April 2022	EUR 0.4825
Class K-1-Dist CHF	31 March 2022	20 April 2022	EUR 0.6865
Class K-1-Dist EUR	31 March 2022	20 April 2022	EUR 0.6971
Class K-1-Dist GBP	31 March 2022	20 April 2022	EUR 0.6944
Class K-1-Dist USD	31 March 2022	20 April 2022	EUR 0.7286
Class K-X-Dist EUR	31 March 2022	20 April 2022	EUR 0.5012
Class K-X-Dist USD	31 March 2022	20 April 2022	EUR 0.2619
Class P-Dist CAD	31 March 2022	20 April 2022	EUR 0.4942
Class P-Dist CHF	31 March 2022	20 April 2022	EUR 0.6313
Class P-Dist EUR	31 March 2022	20 April 2022	EUR 0.6820
Class P-Dist GBP	31 March 2022	20 April 2022	EUR 0.8034
Class P-Dist HKD	31 March 2022	20 April 2022	EUR 0.0836
Class P-Dist USD	31 March 2022	20 April 2022	EUR 0.7054
Class Q-Dist CHF	31 March 2022	20 April 2022	EUR 0.6352
Class Q-Dist EUR	31 March 2022	20 April 2022	EUR 0.6576
Class Q-Dist GBP	31 March 2022	20 April 2022	EUR 0.8257
Class Q-Dist USD	31 March 2022	20 April 2022	EUR 0.6476

The total amount of dividends distributed for the period ended 30 September 2022 was EUR 37,891,896 (31 March 2022: EUR 57,383,384) with EUR 18,269,064 (31 March 2022: EUR 14,725,130) of this amount being approved, but not paid, at the end of the reporting period.

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16. DIVIDENDS TO HOLDERS OF DISTRIBUTING SHARE CLASS (continued)

Reconciliation of movements of liabilities to cash flows arising from financing activities

	30 September 2022 EUR	31 March 2022 EUR
Balance as at beginning of the period/year	14,725,130	9,658,310
Non-cash changes		
Dividends declared during the period/year	37,891,896	57,383,384
Cash flow changes		
Dividends paid to distributing share class	(34,347,962)	(52,316,564)
Balance as at end of the period/year	18,269,064	14,725,130

17. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

Introduction

Since the Fund invests into unlisted open-ended and closed-ended real estate funds and into real estate securities and derivatives for liquidity and hedging purposes, there are specific risks investors should be aware of and must be considered. The Fund's objective in managing risk is the creation and protection of shareholder value. Risk is inherent in the Fund's activities, but it is managed through a process of ongoing identification, measurement and monitoring, subject to risks limits and other controls. The process of risk management is critical to the Fund's continuing profitability. The Fund is exposed to market risk (which includes currency risk, interest rate risk and price risk), credit risk and liquidity risk arising from the financial instruments it holds.

Risk management structure

The Fund's AIFM is responsible for identifying and controlling risks. The Board of Directors supervises the AIFM and is ultimately responsible for the overall risk management of the Fund.

Risk measurement and reporting system

Real estate investment selection and regional and sector allocation is determined by the Fund's AIFM who manages the investment process to achieve the investment objectives via an Investment Committee. Divergence from target investment allocations and the composition of the portfolio is monitored by the Fund's AIFM. In instances where the portfolio has diverged from target asset allocations, the Fund's AIFM will rebalance the portfolio to fall in line with the target asset allocations.

The Fund's strategy on the management of investment risk is driven by each Sub-Fund's investment objective. For the first Sub-Fund, Global REFS, the investment objective is to deliver a broadly diversified exposure to major property markets worldwide and investment in the principal real estate types.

Risk mitigation

The Fund has investment guidelines that set out its overall business strategies, its tolerance for risk and its general risk management philosophy. The Fund uses derivative financial instruments for trading purposes and in connection with its risk management activities.

Excessive risk concentration

Concentration indicates the relative sensitivity of the Fund's performance to developments affecting a particular industry or geographical location. Concentrations of risk arise when a number of financial instruments or contracts are entered into with the same counterparty, or where a number of counterparties are engaged in similar business activities, or activities in the same geographic region, or that have similar economic features that would cause their ability to meet contractual obligations to be similarly affected by changes in economic, political or other conditions. Concentrations of liquidity risk may arise from the repayment terms of financial liabilities, sources of borrowing facilities or reliance on a particular market in which to realize liquid assets. Concentrations of foreign exchange risk may arise if the Fund has a significant net open position in a single foreign currency, or aggregate net open positions in several currencies that tend to move together.

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17. FINANCIAL MANAGEMENT OBJECTIVES AND POLICIES (continued)

Excessive risk concentration (continued)

In order to avoid excessive concentrations of risk, the Fund's policies and procedures include specific guidelines to focus on maintaining a diversified portfolio. The AIFM is instructed to reduce exposure or to use derivative instruments to manage excessive risk concentrations when they arise.

17.1 Market risk

All investments present the risk of capital loss. The AIFM moderates this risk through a rigorous and detailed due diligence process which is reviewed and governed by an Investment Committee. The maximum risk resulting from financial instruments is determined by the fair value of the financial instrument. The Fund's overall positions are monitored by the Fund's AIFM and are reviewed by the Board of Directors. Total investments in real estate funds stated at their fair value at 30 September 2022 amounted to EUR 8,600,809,712 (31 March 2022: EUR 7,895,361,472).

Market risk embodies the potential for both gains and losses and includes price risk, interest rate risk and currency risk.

(a) Price risk

Price risk is the risk that value of investments will fluctuate as a result of changes in market price (other than those arising from interest rate risk or currency risk). As 100% of the Fund's investments are carried at fair value with fair value changes recognised in the Consolidated Statement of Comprehensive Income, all changes in market conditions will directly affect the operating profit.

Price risk is managed by the AIFM by constructing a diversified portfolio of real estate investments. The allocation of the Fund's assets shall provide a broad diversification and follow the principle of risk spreading.

Details of the nature of the Fund's investments at the reporting date are disclosed in the Consolidated Schedule of Investments.

Sensitivity Analysis

The fair value of the Fund's investments is linked to the fluctuation of the underlying net asset value of its investments. At 30 September 2022, a 3% increase in the underlying investments' net asset values would have increased the net assets attributable to holders of redeemable shares by EUR 258,024,291 (31 March 2022: EUR 236,860,844). A 5% increase would have increased the net assets attributable to holders of redeemable shares by EUR 430,040,486 (31 March 2022: EUR 394,768,074). An equal change in the opposite direction would have decreased the net assets attributable to holders of redeemable shares by an equal but opposite amount.

(b) Cash flow and fair value interest rate risk

The Fund is exposed to risks associated with the effects of fluctuations in the prevailing levels of market interest rates on its financial position and cash flows. As at 30 September 2022, 6.25% (31 March 2022: 9.94%) of the Fund's assets are interest-bearing. These interest-bearing assets are composed of cash and cash equivalents. As a result, the Fund is exposed to interest risk due to fluctuations in the prevailing levels of market interest rates.

The Sub-Fund, Global REFS, shall not borrow unless the borrowing is in the form of back to back foreign currency transactions for hedging purposes or the use of a short-term cash facility for cash management purposes. On a look-through basis on the underlying investments, Global REFS will seek to maintain a borrowing limit of no more than 40% of the gross asset value of the underlying investments.

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17. FINANCIAL MANAGEMENT OBJECTIVES AND POLICIES (continued)

17.1 Market risk (continued)

(b) Cash flow and fair value interest rate risk (continued)

Sensitivity Analysis

The table below demonstrates the sensitivity of the Fund's profit/(loss) for the period to a reasonably possible change in interest rates, with all other variables held constant.

The sensitivity of the profit/(loss) for the period is the effect of the assumed changes in interest rates on:

- The net interest income for the period, based on the floating rate financial assets held at the end of the reporting period; and
- Changes in fair value of investments for the period based on revaluing fixed rate financial assets at the end of the reporting period.

A sensitivity analysis is based on the assumption of an increase of 10 basis points in interest rates over a full year, with all other variables remaining constant. The variation of the interest rates would have the following impact on interest income and therefore net assets attributable to holders of redeemable shares.

	Change in basis points	Sensitivity of interest income Increase/ (decrease) EUR	Sensitivity of changes in net assets attributable to holders of redeemable shares Increase/(decrease) EUR
30 September 2022			
Cash and cash equivalents	+10 / -10	565,697 / (565,697)	565,697 / (565,697)

31 March 2022

Cash and cash equivalents	+10 / -10	853,224 / (853,224)	853,224 / (853,224)
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The following table analyses the Fund's interest rate risk exposure. The Fund's assets and liabilities are included at fair value and categorised by the earlier of contractual re-pricing or maturity dates.

	0-3 months EUR	3 months - 1 year EUR	1-5 years EUR	Non-interest bearing EUR	Total EUR
As at 30 September 2022					
Assets					
Financial assets at FVPL	-	-	-	8,965,475,880	8,965,475,880
Accounts receivable and accrued income	-	-	-	47,311,003	47,311,003
Cash and cash equivalents	565,696,845	-	-	-	565,696,845
Total assets	565,696,845	-	-	9,012,786,883	9,578,483,728
Liabilities					
Financial liabilities at FVPL	-	-	-	392,303,950	392,303,950
Amounts payable for redemptions	-	-	-	21,293,415	21,293,415
Subscriptions received in advance	-	-	-	80,796,806	80,796,806
Dividend payable	-	-	-	18,269,064	18,269,064
Management fees payable	-	-	-	10,956,442	10,956,442
Administration fees payable	-	-	-	1,173,027	1,173,027
Custodian fees payable	-	-	-	698,812	698,812
Taxe d'abo payable	-	-	-	443,375	443,375
Audit fees payable	-	-	-	232,261	232,261
Other trade payable	-	-	-	173,895	173,895
Domiciliation fees payable	-	-	-	7,500	7,500
Director fees payable	-	-	-	5,000	5,000
Net assets	-	-	-	9,052,130,181	9,052,130,181
Total liabilities	-	-	-	9,578,483,728	9,578,483,728
Total interest sensitivity gap	565,696,845	-	-		

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17. FINANCIAL MANAGEMENT OBJECTIVES AND POLICIES (continued)

17.1 Market risk (continued)

(b) Cash flow and fair value interest rate risk (continued)

As at 31 March 2022	0-3 months EUR	3 months - 1 year EUR	1-5 years EUR	Non-interest bearing EUR	Total EUR
Assets					
Financial assets at FVPL	-	-	-	8,024,911,750	8,024,911,750
Accounts receivable and accrued income	-	-	-	55,247,649	55,247,649
Cash and cash equivalents	853,223,862	-	-	-	853,223,862
Total assets	853,223,862	-	-	8,080,159,399	8,933,383,261
Liabilities					
Financial liabilities at FVPL	-	-	-	166,795,997	166,795,997
Subscriptions received in advance	-	-	-	148,513,359	148,513,359
Dividend payable	-	-	-	14,725,130	14,725,130
Management fees payable	-	-	-	9,564,370	9,564,370
Administration fees payable	-	-	-	927,547	927,547
Custodian fees payable	-	-	-	613,798	613,798
Taxe d'abo payable	-	-	-	402,078	402,078
Audit fees payable	-	-	-	237,489	237,489
Other trade payable	-	-	-	11,850,506	11,850,506
Domiciliation fees payable	-	-	-	5,000	5,000
Director fees payable	-	-	-	5,000	5,000
Net assets	-	-	-	8,579,742,987	8,579,742,987
Total liabilities	-	-	-	8,933,383,261	8,933,383,261
Total interest sensitivity gap	853,223,862	-	-		

(c) Currency risk

The Fund holds assets denominated in currencies other than EUR, the functional currency. The Fund is therefore exposed to currency risk, as the value of the securities denominated in other currencies will fluctuate due to changes in exchange rates. Moreover, the Fund expects its investments to be made in a number of different countries, and be denominated in a number of different currencies. Any returns on and the value of such underlying investments may, therefore, be materially affected by exchange control, limited liquidity of the relevant foreign exchange markets and other restrictions. The Sub-Fund, Global REFS, intends to hedge, under normal market circumstances, its non-EUR exposure of the Sub-Fund's portfolio to the EUR. In addition, each Class of Shares which is not denominated in EUR will be hedged against its reference currency at the Class level. Therefore, the currency risk at both the underlying portfolio level and at the Class level for non-EUR investors will be largely eliminated.

In accordance with the Fund's policy, the AIFM monitors the Fund's currency position on a monthly basis, and the Board of Directors reviews it on a quarterly basis.

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17. FINANCIAL MANAGEMENT OBJECTIVES AND POLICIES (continued)

17.1 Market risk (continued)

(c) Currency risk (continued)

As at 30 September 2022, the Fund had the following allocation of asset/liability types including equity investments by currency:

Currency	Monetary instruments EUR	Non-monetary instruments EUR	Forward contracts EUR	Redeemable shares EUR	Total EUR	Exposure %
AUD	43,722,660	485,620,115	8,613,512	-	537,956,287	5.94%
CAD	(895,687)	314,336,572	8,128,585	(802,313,426)	(480,743,956)	(5.31%)
CHF	(3,594,527)	-	94,661,124	(1,894,866,326)	(1,803,799,729)	(19.93%)
CNH	651,681	159,219,317	(2,677,429)	-	157,193,569	1.74%
EUR	378,208,677	1,553,769,908	-	(1,925,748,091)	6,230,494	0.07%
GBP	2,363,897	666,736,883	10,326,976	(95,141,641)	584,286,115	6.45%
HKD	(68,809)	-	596,544	(7,523,509)	(6,995,774)	(0.08%)
JPY	(130,240)	361,256,010	10,810,854	(1,529,104,743)	(1,157,168,119)	(12.78%)
KRW	-	-	7,201,263	-	7,201,263	0.08%
SEK	(128,339)	-	398,009	(32,713,103)	(32,443,433)	(0.36%)
SGD	6,481	-	1,364,773	(32,476,672)	(31,105,418)	(0.34%)
USD	58,822,457	5,059,870,907	(167,061,993)	(2,732,242,670)	2,219,388,701	24.52%

As at 31 March 2022, the Fund had the following allocation of asset/liability types including equity investments by currency:

Currency	Monetary instruments EUR	Non-monetary instruments EUR	Forward contracts EUR	Redeemable shares EUR	Total EUR	Exposure %
AUD	3,043,487	420,014,305	(27,394,915)	-	395,662,877	4.61%
CAD	(13,385,765)	294,431,073	16,735,508	(755,308,629)	(457,527,813)	(5.33%)
CHF	(6,238,248)	-	34,659,224	(1,849,164,367)	(1,820,743,391)	(21.22%)
CNH	719,190	153,649,554	(3,504,922)	-	150,863,822	1.76%
EUR	793,545,599	1,596,635,754	-	(1,974,980,670)	415,200,683	4.84%
GBP	607,988	666,803,137	4,406,736	(117,958,161)	553,859,700	6.46%
HKD	(31,525)	-	106,774	(5,692,290)	(5,617,041)	(0.07%)
JPY	(26,353,470)	371,240,657	(31,442,425)	(1,454,473,104)	(1,141,028,342)	(13.30%)
KRW	-	-	869,199	-	869,199	0.01%
SEK	(2,720,078)	-	(908,517)	(29,571,842)	(33,200,437)	(0.39%)
SGD	6,030	-	343,436	(29,198,246)	(28,848,780)	(0.34%)
USD	(27,565,974)	4,392,586,992	(31,115,817)	(2,363,395,678)	1,970,509,523	22.97%

The CHF exposure above is limited only to the investors in Global REFS, Class CHF F-acc, Class CHF F-dist, Class CHF I-102-acc, Class CHF I-102-dist, Class CHF I-12-acc, Class CHF I-12-dist, Class CHF I-96-acc, Class CHF I-96-dist, Class CHF K-1-acc, Class CHF K-1-dist, Class CHF K-X-acc, Class CHF P-acc, Class CHF P-dist, Class CHF Q-acc, Class CHF Q-dist.

The CAD exposure above is limited only to the investors in Global REFS, Class CAD F-dist, Class CAD I-12-acc, Class CAD I-12-dist, Class CAD K-1-acc, Class CAD K-1-dist, Class CAD P-acc, Class CAD P-dist.

The USD exposure above is considering the USD investors in Global REFS, Class USD F-acc, Class USD F-dist, Class USD I-102-dist, Class USD I-12-acc, Class USD I-12-dist, Class USD I-82-acc, Class USD I-82-dist, Class USD K-1-acc, Class USD K-1-dist, Class USD K-X-acc, Class USD P-acc, Class USD P-dist, Class USD Q-acc, Class USD Q-dist.

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FOR THE PERIOD ENDED 30 SEPTEMBER 2022 (CONTINUED)

17. FINANCIAL MANAGEMENT OBJECTIVES AND POLICIES (continued)

17.1 Market risk (continued)

(c) Currency risk (continued)

The GBP exposure above is considering the GBP investors in Global REFS, Class GBP F-dist, Class GBP I-82-dist, Class GBP K-1-acc, Class GBP K-1-dist, Class GBP P-acc, Class GBP P-dist, Class GBP Q-acc, Class GBP Q-dist.

The JPY exposure above is considering the JPY investors in Global REFS, Class JPY I-12-acc, Class JPY I-12-dist, Class JPY I-82-dist, Class JPY K-1-acc.

The SEK exposure above is considering the SEK investors in Global REFS, Class SEK I-96-acc.

The SGD exposure above is considering the SGD investors in Global REFS, Class SGD I-82-acc.

The HKD exposure above is considering the HKD investors in Global REFS, Class HKD P-dist.

The AUD, CAD, CNH, GBP, JPY, SEK, SGD, and USD exposure also reflects the unhedged portion of the portfolio investments as a result of the uplift in value of these underlying investments. These FX hedges typically get re-set on a quarterly basis.

Sensitivity Analysis

Had the EUR weakened by 2% in relation to all currencies, with all other variables held constant, net assets attributable to holders of redeemable shares and the change in net assets attributable to holders of redeemable shares would have increased or decreased by the amounts shown below. All amounts are stated in EUR.

Currency	30 September 2022	31 March 2022
CHF	(36,075,995)	(36,414,868)
USD	44,387,774	39,410,190
GBP	11,685,722	11,077,194
AUD	10,759,126	7,913,258
CAD	(9,614,879)	(9,150,556)
JPY	(23,143,362)	(22,820,567)
HKD	(139,915)	(112,341)
SEK	(648,869)	(664,009)
SGD	(622,108)	(576,976)
KRW	144,025	17,384
CNH	3,143,871	3,017,276

A 2% strengthening of the EUR against the above currencies would have resulted in an equal but opposite effect on the above financial statement amounts to the amounts shown above, on the basis that all other variables remain constant.

17.2 Credit risk

Credit risk is the risk that the counterparty to a financial instrument will cause a financial loss for the Fund by failing to discharge an obligation. The Fund is exposed to the risk of credit-related losses that can occur as a result of a counterparty or issuer being unable or unwilling to honour its contractual obligations. These credit exposures exist within derivative assets, short-term accounts receivables, and cash and cash equivalents.

The extent of the Fund's exposure to credit risk in respect of these financial assets approximates their carrying values as recorded in the Fund's Consolidated Statement of Financial Position. All the cash of the Fund is held in accounts with UBS Europe SE, Luxembourg Branch which is regulated in Luxembourg by the Commission de Surveillance du Secteur Financier (CSSF). This is a well-capitalised and regulated counterparty.

UBS (LUX) REAL ESTATE FUNDS SELECTION
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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
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17. FINANCIAL MANAGEMENT OBJECTIVES AND POLICIES (continued)

17.2 Credit risk (continued)

Credit risk disclosures are segmented into two sections based on whether the underlying financial instrument is subject to IFRS 9's impairment disclosures or not.

Financial assets subject to IFRS 9's impairment requirements

The Fund's financial assets subject to the expected credit loss model within IFRS 9 are only short-term accounts receivable and accrued income. At 30 September 2022, the total of short-term trade and other receivables was EUR 47,311,003 on which no loss allowance was provided (31 March 2022: total of EUR 55,247,649 on which no loss had been incurred). These assets are not considered to be impaired and no amounts have been written off during the period. All receivables are expected to be received in three months or less in the form of distribution from the underlying investments.

Financial assets not subject to IFRS 9's impairment requirements

The Fund is exposed to credit risk on derivative assets. These classes of financial assets are not subject to IFRS 9's impairment requirements as they are measured at FVPL. The carrying value of these assets, under IFRS 9 represents the Fund's maximum exposure to credit risk on financial instruments not subject to the IFRS 9 impairment requirements on the respective reporting dates. Hence, no separate maximum exposure to credit risk disclosure is provided for these instruments.

17.3 Liquidity risk

Liquidity risk is the risk that the Fund will encounter difficulty in raising funds to meet its commitments. Liquidity risk may result from an inability to sell a financial asset quickly at a price close to its fair value. Investments in physical real estate held by the underlying fund investments may be illiquid and do not display the liquidity or transparency characteristics often found in other investments (e.g. listed securities).

Such risk is mitigated as the Fund's investment guidelines and liquidity policy of the Sub-Fund targets sufficient liquidity to be available to meet the financial liabilities.

Financial liabilities

The maturity grouping is based on the remaining period from the reporting date to the contractual maturity date. When a counterparty has a choice of when the amount is paid, the liability is allocated to the earliest period in which the Fund can be required to pay.

Financial assets

Analysis of equity and debt securities at fair value through profit or loss into maturity groupings is based on the expected date on which these assets will be realised. For other assets, the analysis into maturity groupings is based on the remaining period from the reporting date to the contractual maturity date or if earlier, the expected date on which the assets will be realised.

Derivatives

The AIFM considers the contractual maturities of derivatives primarily held for risk management purposes (see Note 19) to be essential for the understanding of the timing of the cash flows. Contractual maturities of derivatives held for trading purposes are also included in order to give a full picture of the liquidity gap.

UBS (LUX) REAL ESTATE FUNDS SELECTION
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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 SEPTEMBER 2022 (CONTINUED)

17. FINANCIAL MANAGEMENT OBJECTIVES AND POLICIES (continued)

17.3 Liquidity risk (continued)

The amounts in the table below are the contractual undiscounted cash flows. Balances due within 12 months equal their carrying balances, as the impact on discounting is not significant.

As at 30 September 2022	Less than 1 month EUR	1-3 months EUR	No stated maturity EUR
Financial assets			
Cash and cash equivalents	565,696,845	-	-
Accounts receivable and accrued income	-	47,311,003	-
Financial assets at FVPL (excluding derivative financial instruments)	-	-	8,600,809,712
Total undiscounted financial assets	565,696,845	47,311,003	8,600,809,712
Financial liabilities			
Amounts payable for redemptions	(21,293,415)	-	-
Dividend payable	(18,269,064)	-	-
Subscriptions received in advance	(80,796,806)	-	-
Management fees payable	(10,956,442)	-	-
Administration fees payable	(1,173,027)	-	-
Custodian fees payable	(698,812)	-	-
Taxe d'abo payable	(443,375)	-	-
Audit fees payable	(232,261)	-	-
Other trade payable	(173,895)	-	-
Domiciliation fees payable	(7,500)	-	-
Director fees payable	(5,000)	-	-
Net assets attributable to holders of redeemable shares	-	-	(9,052,130,181)
Total undiscounted financial liabilities	(134,049,597)	-	(9,052,130,181)
Gross settled derivatives			
Forward currency contracts			
Outflows	-	(392,303,950)	-
Inflows	-	364,666,168	-
Total undiscounted gross settled derivatives outflow	-	(27,637,782)	-
Liquidity gap	431,647,248	19,673,221	(451,320,469)

UBS (LUX) REAL ESTATE FUNDS SELECTION
SOCIÉTÉ D'INVESTISSEMENT À CAPITAL VARIABLE

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 SEPTEMBER 2022 (CONTINUED)

17. FINANCIAL MANAGEMENT OBJECTIVES AND POLICIES (continued)

17.3 Liquidity risk (continued)

As at 31 March 2022	Less than 1 month EUR	1-3 months EUR	No stated maturity EUR
Financial assets			
Cash and cash equivalents	853,223,862	-	-
Accounts receivable and accrued income	-	55,247,649	-
Financial assets at FVPL (excluding derivative financial instruments)	-	-	7,895,361,472
Total undiscounted financial assets	853,223,862	55,247,649	7,895,361,472
Financial liabilities			
Dividend payable	(14,725,130)	-	-
Subscriptions received in advance	(148,513,359)	-	-
Management fees payable	(9,564,370)	-	-
Administration fees payable	(927,547)	-	-
Custodian fees payable	(613,798)	-	-
Taxe d'abo payable	(402,078)	-	-
Audit fees payable	(237,489)	-	-
Other trade payable	(11,850,506)	-	-
Domiciliation fees payable	(5,000)	-	-
Director fees payable	(5,000)	-	-
Net assets attributable to holders of redeemable shares	-	-	(8,579,742,987)
Total undiscounted financial liabilities	(186,844,277)	-	(8,579,742,987)
Gross settled derivatives			
Forward currency contracts			
Outflows	-	(166,795,997)	-
Inflows	-	129,550,278	-
Total undiscounted gross settled derivatives outflow	-	(37,245,719)	-
Liquidity gap	666,379,585	18,001,930	(684,381,515)

UBS (LUX) REAL ESTATE FUNDS SELECTION
SOCIÉTÉ D'INVESTISSEMENT À CAPITAL VARIABLE

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 SEPTEMBER 2022 (CONTINUED)

17. FINANCIAL MANAGEMENT OBJECTIVES AND POLICIES (continued)

17.3 Liquidity risk (continued)

For liquidity purposes, approximately 85.03% (31 March 2022: 84.27%) of the NAV of the Fund was invested in redeemable shares of open-ended funds and 6.25% was invested in cash and other net assets (31 March 2022: 7.98%). The Fund's target total allocation in open-ended funds and cash is between 70% and 100%.

Net assets attributable to holders of redeemable shares are redeemed on demand at the holders' option, with no limitation in the number of shares. Notwithstanding the previous, the outbreak of the coronavirus (COVID-19) pandemic has a significant negative impact on the global macroeconomic outlook as it has caused major disruptions globally, creating additional liquidity risk that underlying fund managers cannot fulfill redemption notices timely and resulting in an inability to sell a financial asset quickly at a price close to its fair value.

The gross nominal inflows/(outflows) disclosed in the previous tables are the contractual, undiscounted cash flow on the financial liability or commitment of the Sub-Fund. The disclosures for derivatives show a net amount for derivatives that are net settled, but a gross inflow and outflow amount for derivatives that have simultaneous gross settlement (e.g. forward foreign exchange).

18. DERIVATIVE FINANCIAL INSTRUMENTS

Typically, derivative contracts serve as components of the Fund's investment strategy and are utilised primarily to structure and hedge investments, to enhance performance and reduce risk to the Fund (the Fund does not designate any derivative as a hedging instrument for hedge accounting purposes). The derivative contracts that the Fund holds or issues include forward currency contracts.

The Fund uses derivative financial instruments to economically hedge its risks associated primarily with foreign currency fluctuations. Derivative financial instruments may also be used for trading purposes where the AIFM believes this would be more effective than investing directly in the underlying financial instruments.

Derivative financial instruments often reflect at their inception only a mutual exchange of promises with little or no transfer of tangible consideration. However, these instruments frequently involve a high degree of leverage and are very volatile. A relatively small movement in the underlying of a derivative contract may have a significant impact on the profit or loss of the Fund.

The Fund's constitution sets limits on investments in derivatives with high risk profiles. The AIFM is instructed to closely monitor the Fund's exposure under derivative contracts as part of the overall management of the Fund's market risk (see Note 18).

At the reporting date, the Fund has positions in the following types of derivative financial instruments:

18.1 Forward currency contracts

Forward contracts are contractual agreements to buy or sell a specified financial instrument at a specific price and date in the future. Forwards are customised contracts transacted in the over-the-counter market. The main differences in the risks associated with forward contracts are credit risk and liquidity risk. The Fund has credit exposure to the counterparties of forward contracts. Forward contracts are settled gross therefore, considered to bear a higher liquidity risk. Forward contracts result in market risk exposure.

The following table shows the fair values of derivative financial instruments, recorded as assets or liabilities, together with their notional amounts. The notional amount, recorded gross, is the amount of a derivative's underlying asset, reference rate or index and is the basis upon which changes in the value of derivatives are measured. The notional amounts indicate the volume of transactions outstanding at the period end, but are indicative of neither the market risk nor the credit risk.

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
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18. DERIVATIVE FINANCIAL INSTRUMENTS (continued)

18.1 Forward currency contracts (continued)

As at 30 September 2022, the Fund had outstanding commitments on forward currency contracts as summarised below:

Maturity Date	Currency Bought	Bought Amount	Currency Sold	Sold Amount	Fair Value EUR
Assets					
Hedging at the portfolio level					
13/10/2022	AUD	81,955,918	USD	118,890,000	5,620,444
13/10/2022	GBP	119,915,386	EUR	103,740,000	1,766,677
13/10/2022	JPY	81,967,482	USD	11,009,800,000	5,940,925
20/10/2022	KRW	51,950,338	USD	67,577,000,000	5,036,791
13/10/2022	SEK	61,446,336	EUR	659,600,000	791,617
13/10/2022	AUD	12,152,456	EUR	18,500,000	18,633
13/10/2022	AUD	10,734,358	EUR	15,547,000	537,355
13/10/2022	AUD	82,426,088	USD	119,010,000	6,021,568
13/10/2022	CAD	10,455,382	EUR	13,638,000	331,773
13/10/2022	CNH	3,869,958	EUR	26,700,000	49,206
13/10/2022	GBP	31,251,003	EUR	27,059,000	433,711
13/10/2022	GBP	656,819,364	EUR	568,221,000	9,676,719
13/10/2022	GBP	24,906,875	EUR	21,192,000	771,465
13/10/2022	JPY	3,305,960	EUR	452,500,000	113,989
13/10/2022	JPY	75,458,130	USD	10,317,200,000	4,187,533
20/10/2022	KRW	30,431,488	USD	40,686,900,000	2,164,472
13/10/2022	SEK	2,038,120	EUR	21,650,000	47,254
13/10/2022	USD	10,935,471	EUR	10,511,000	214,299
CAD Share Classes Hedging					
13/10/2022	CAD	10,841,000	EUR	7,988,851	58,520
13/10/2022	CAD	1,057,518,000	EUR	771,122,378	13,882,619
13/10/2022	CAD	7,260,689	EUR	9,532,000	185,001
13/10/2022	CAD	21,430,707	EUR	28,723,000	109,369
13/10/2022	CAD	152,548	EUR	199,000	4,829
CHF Share Classes Hedging					
13/10/2022	CHF	1,818,000	EUR	1,872,327	13,556
13/10/2022	CHF	1,540,000	EUR	1,542,139	55,364
13/10/2022	CHF	1,427,000	EUR	1,454,933	25,350
13/10/2022	CHF	1,841,103,000	EUR	1,814,770,677	95,077,968
13/10/2022	CHF	16,488,087	EUR	15,792,000	106,424
GBP Share Classes Hedging					
13/10/2022	GBP	3,059,287	EUR	2,618,000	77,666
13/10/2022	GBP	373,456	EUR	324,000	4,455
13/10/2022	GBP	332,607	EUR	281,000	12,578
HKD Share Classes Hedging					
13/10/2022	HKD	58,300,000	EUR	7,029,209	548,270
13/10/2022	HKD	4,440,000	EUR	537,798	39,286
13/10/2022	HKD	1,310,000	EUR	166,700	3,566
13/10/2022	HKD	980,000	EUR	123,942	3,433
13/10/2022	HKD	885,811	EUR	6,800,000	1,988
JPY Share Classes Hedging					
13/10/2022	JPY	1,749,900,000	EUR	12,317,495	26,438
13/10/2022	JPY	10,271,019	EUR	1,451,400,000	32,729
13/10/2022	JPY	8,351,273	EUR	1,155,600,000	199,579
13/10/2022	JPY	205,304,400,000	EUR	1,443,895,827	4,337,702
13/10/2022	JPY	11,062,579	EUR	1,534,000,000	241,621

UBS (LUX) REAL ESTATE FUNDS SELECTION
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18. DERIVATIVE FINANCIAL INSTRUMENTS (continued)

18.1 Forward currency contracts (continued)

Maturity Date	Currency Bought	Bought Amount	Currency Sold	Sold Amount	Fair Value EUR
Assets (continued)					
USD Share Classes Hedging					
13/10/2022	USD	35,466,078	EUR	34,727,000	44,697
13/10/2022	USD	27,938,000	EUR	27,709,425	787,207
13/10/2022	USD	75,313,000	EUR	75,071,794	1,747,120
13/10/2022	USD	32,929,000	EUR	31,216,583	2,370,846
13/10/2022	USD	2,634,506,000	EUR	2,489,563,607	197,620,432
13/10/2022	USD	45,078,000	EUR	44,037,672	1,941,682
SEK Share Classes Hedging					
13/10/2022	SEK	98,228	EUR	1,028,000	3,697
13/10/2022	SEK	230,201	EUR	2,457,000	4,263
13/10/2022	SEK	62,451	EUR	668,000	1,023
SGD Share Classes Hedging					
13/10/2022	SGD	43,956,000	EUR	29,876,826	1,372,459
					364,666,168

Maturity Date	Currency Bought	Bought Amount	Currency Sold	Sold Amount	Fair Value EUR
Liabilities					
Hedging at the portfolio level					
13/10/2022	AUD	471,950,484	EUR	724,915,000	(3,508,450)
13/10/2022	AUD	11,031,330	EUR	16,935,000	(76,037)
13/10/2022	CAD	298,222,037	EUR	408,982,000	(5,368,931)
13/10/2022	CNH	152,493,201	EUR	1,084,700,000	(2,726,634)
13/10/2022	GBP	17,310,000	EUR	20,344,376	(630,146)
13/10/2022	JPY	352,422,591	EUR	50,110,200,000	(1,058,736)
13/10/2022	USD	146,089,614	EUR	146,559,000	(3,399,894)
13/10/2022	USD	4,526,425,507	EUR	4,789,954,000	(359,305,607)
13/10/2022	USD	2,107,464	EUR	2,175,000	(111,026)
13/10/2022	USD	45,880,404	EUR	48,589,000	(3,680,153)
13/10/2022	USD	14,089,585	EUR	14,890,000	(1,098,147)
CAD Share Classes Hedging					
13/10/2022	CAD	7,036,000	EUR	5,359,621	(136,736)
13/10/2022	CAD	129,042	EUR	176,000	(1,605)
13/10/2022	CAD	6,415,000	EUR	4,856,982	(95,071)
13/10/2022	CAD	34,578,000	EUR	26,508,740	(841,183)
CHF Share Classes Hedging					
13/10/2022	CHF	28,909,467	EUR	27,986,000	(121,513)
13/10/2022	CHF	5,046,357	EUR	5,080,000	(223,327)
13/10/2022	CHF	20,622,638	EUR	20,106,000	(234,107)
13/10/2022	CHF	56,371,000	EUR	58,514,449	(38,590)
GBP Share Classes Hedging					
13/10/2022	GBP	239,000	EUR	284,321	(12,125)
13/10/2022	GBP	10,013,010	EUR	8,873,000	(92,383)
13/10/2022	GBP	351,000	EUR	405,428	(5,677)
13/10/2022	GBP	91,547,000	EUR	105,821,225	(1,559,032)
13/10/2022	GBP	809,000	EUR	935,164	(13,800)
13/10/2022	GBP	2,833,000	EUR	3,329,614	(103,131)

UBS (LUX) REAL ESTATE FUNDS SELECTION
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18. DERIVATIVE FINANCIAL INSTRUMENTS (continued)

18.1 Forward currency contracts (continued)

Maturity Date	Currency Bought	Bought Amount	Currency Sold	Sold Amount	Fair Value EUR
Liabilities (continued)					
JPY Share Classes Hedging					
13/10/2022	JPY	7,049,300,000	EUR	51,502,111	(1,775,790)
13/10/2022	JPY	8,082,273	EUR	1,158,000,000	(86,351)
13/10/2022	JPY	1,600,000,000	EUR	11,750,407	(463,880)
13/10/2022	JPY	7,100,000,000	EUR	50,968,868	(884,905)
SEK Share Classes Hedging					
13/10/2022	SEK	3,830,000	EUR	356,339	(4,144)
13/10/2022	SEK	208,494	EUR	2,281,000	(1,260)
13/10/2022	SEK	10,959,000	EUR	1,031,674	(23,920)
13/10/2022	SEK	345,522,000	EUR	32,187,782	(414,677)
13/10/2022	SEK	810,000	EUR	77,755	(3,270)
13/10/2022	SEK	1,720,000	EUR	160,741	(2,576)
SGD Share Classes Hedging					
13/10/2022	SGD	1,517,000	EUR	1,086,155	(7,686)
USD Share Classes Hedging					
13/10/2022	USD	65,479,480	EUR	65,631,000	(1,463,839)
13/10/2022	USD	10,611,997	EUR	10,820,000	(424,353)
13/10/2022	USD	28,167,105	EUR	29,875,000	(2,305,258)
					(392,303,950)
Net liability position on forward currency contracts					(27,637,782)

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 SEPTEMBER 2022 (CONTINUED)

18. DERIVATIVE FINANCIAL INSTRUMENTS (continued)

18.1 Forward currency contracts (continued)

As at 31 March 2022, the Fund had outstanding commitments on forward currency contracts as summarised below:

Maturity Date	Currency Bought	Bought Amount	Currency Sold	Sold Amount	Fair Value EUR
Assets					
Hedging at the portfolio level					
13/05/2022	GBP	110,095,063	EUR	92,500,000	810,116
13/05/2022	JPY	108,012,814	USD	12,425,200,000	4,979,025
20/05/2022	KRW	73,607,325	USD	88,188,200,000	869,199
13/05/2022	GBP	23,887	EUR	20,000	258
13/05/2022	GBP	608,375,794	EUR	511,147,000	4,476,633
13/05/2022	GBP	2,035,923	EUR	1,716,000	8,540
13/05/2022	JPY	30,894,415	EUR	3,941,000,000	1,725,132
13/05/2022	JPY	321,653,132	EUR	41,906,900,000	11,479,516
13/05/2022	JPY	25,402,556	EUR	3,260,000,000	1,273,690
13/05/2022	USD	9,364,245	EUR	10,288,000	130,741
CAD Share Classes Hedging					
13/05/2022	CAD	976,185,000	EUR	674,156,256	27,162,054
13/05/2022	CAD	1,925,543	EUR	2,666,000	10,215
13/05/2022	CAD	21,833,000	EUR	15,429,235	256,196
CHF Share Classes Hedging					
13/05/2022	CHF	1,783,925,000	EUR	1,707,129,767	35,437,237
GBP Share Classes Hedging					
13/05/2022	GBP	210,210	EUR	176,000	2,273
13/05/2022	GBP	658,933	EUR	550,000	9,130
HKD Share Classes Hedging					
13/05/2022	HKD	58,380,000	EUR	6,602,474	91,317
13/05/2022	HKD	1,288,172	EUR	11,100,000	15,457
JPY Share Classes Hedging					
13/05/2022	JPY	25,315,032	EUR	3,300,000,000	890,106
USD Share Classes Hedging					
13/05/2022	USD	41,322,659	EUR	45,524,000	464,760
13/05/2022	USD	2,501,716,000	EUR	2,207,007,648	38,288,469
13/05/2022	USD	60,495,000	EUR	54,271,794	22,613
SEK Share Classes Hedging					
13/05/2022	SEK	4,020,000	EUR	374,879	12,609
13/05/2022	SEK	287,187,000	EUR	26,890,424	791,556
SGD Share Classes Hedging					
13/05/2022	SGD	41,591,000	EUR	27,235,782	343,436
					129,550,278

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FOR THE PERIOD ENDED 30 SEPTEMBER 2022 (CONTINUED)

18. DERIVATIVE FINANCIAL INSTRUMENTS (continued)

18.1 Forward currency contracts (continued)

Maturity Date	Currency Bought	Bought Amount	Currency Sold	Sold Amount	Fair Value EUR
Liabilities					
Hedging at the portfolio level					
13/05/2022	CNH	57,064,173	USD	365,100,000	(273,140)
13/05/2022	SEK	58,167,219	EUR	621,220,000	(1,712,230)
13/05/2022	AUD	356,494,887	EUR	569,035,000	(27,250,550)
13/05/2022	AUD	31,305,989	EUR	46,636,000	(144,365)
13/05/2022	CAD	265,319,991	EUR	384,186,000	(10,689,860)
13/05/2022	CNH	144,756,987	EUR	1,049,400,000	(3,231,783)
13/05/2022	GBP	23,571,941	EUR	20,000,000	(57,236)
13/05/2022	USD	3,640,822	EUR	4,147,000	(81,121)
13/05/2022	USD	4,010,559,022	EUR	4,546,101,000	(69,577,539)
13/05/2022	USD	31,792,163	EUR	35,432,000	(8,142)
CAD Share Classes Hedging					
13/05/2022	CAD	19,403	EUR	28,000	(713)
13/05/2022	CAD	18,970,000	EUR	13,630,958	(2,385)
CHF Share Classes Hedging					
13/05/2022	CHF	6,226,131	EUR	6,375,000	(1,073)
13/05/2022	CHF	39,118,821	EUR	40,613,000	(552,619)
13/05/2022	CHF	60,146,000	EUR	58,975,629	(224,036)
13/05/2022	CHF	4,288,000	EUR	4,188,874	(286)
GBP Share Classes Hedging					
13/05/2022	GBP	94,255,000	EUR	112,183,893	(825,487)
13/05/2022	GBP	1,156,000	EUR	1,382,942	(17,175)
13/05/2022	GBP	1,496,000	EUR	1,767,778	(316)
JPY Share Classes Hedging					
13/05/2022	JPY	100,000,000	EUR	783,241	(43,092)
13/05/2022	JPY	3,727,400,000	EUR	27,588,565	(241)
13/05/2022	JPY	188,905,000,000	EUR	1,449,925,548	(51,746,560)
SEK Share Classes Hedging					
13/05/2022	SEK	28,210,000	EUR	2,719,485	(321)
13/05/2022	SEK	5,845	EUR	62,000	(131)
USD Share Classes Hedging					
13/05/2022	USD	91,149,000	EUR	81,817,472	(11,026)
13/05/2022	USD	19,003,787	EUR	21,558,000	(344,570)
					(166,795,997)
Net liability position on forward currency contracts					(37,245,719)

UBS (LUX) REAL ESTATE FUNDS SELECTION
SOCIÉTÉ D'INVESTISSEMENT À CAPITAL VARIABLE

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 SEPTEMBER 2022 (CONTINUED)

19. CONTINGENCIES AND COMMITMENTS

As of 30 September 2022, the Fund has invested a total cost of EUR 6,093,504,668 (31 March 2022: EUR 6,014,223,763) to its underlying investments. Undrawn commitments as at the end of the reporting period amounted to EUR 405,684,148 (31 March 2022: EUR 348,696,418) which are expected to be required as follow-on investments on a needed-basis.

20. EVENTS AFTER THE REPORTING DATE

For the period from 1 October 2022 to the date of approval of these financial statements the following significant events occurred:

- The Fund made investments and/or additional subscriptions of converted amount of EUR 17,140,546.05 and the Fund made additional redemptions of converted amount of EUR 16,159,948.31.

Details per investment are as follow:

	Currency	Subscriptions	Redemptions
PAG Real Estate Partners II L.P.	USD	5,440,858.69	-
Ing Clarion Lion Industrial Trust-A	USD	11,500,000.00	-
Savills IM Japan Residential Fund II GP	JPY	-	1,307,045,277.00
Encore + Real Estate	EUR	-	7,262,637.15

- The Fund received distributions from the underlying investments of converted amount of 20,687,709.71 EUR.
- The Fund distributed EUR 18,269,064.16 dividends for the period September 2022.
- As a result of the current exceptional economic conditions and uncertainty across markets including real estate, the Fund has experienced an increase in net redemptions. The management of the Fund has taken measures to generate liquidity and meet net redemptions. However the Fund is not in a position fully meet future redemptions in a sustained manner should the current levels persist. As a result, the Board of Directors of the Fund has decided to make use of its discretion to partially defer redemption requests based on Section 6.6 ("Redemption Deferral") of the Prospectus. Redemption requests have been partially satisfied on a pro rata basis by reference to each redeeming Shareholder's total NAV corresponding to all the Shares that the redeeming Shareholder holds in the Sub-Fund on the Redemption Dealing Day and in accordance with Section 6.6 ("Redemption Deferral") of the Prospectus. Redemption payments have been limited to approximately EUR 120 million (1.3% of Sub-Fund NAV as at September 2022) for the October Redemption Dealing Day.
- On 12 December 2022, Andre Spahni resigned from his position of Director of the Fund.