

UBS (LUX) REAL ESTATE FUNDS SELECTION

Société d'Investissement à Capital Variable (SICAV)

R.C.S. Luxembourg B0138419

AUDITED CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2022

No Subscriptions can be received on the basis of financial reports. Subscriptions are only valid if made on the basis of the current Prospectus, accompanied by the latest annual report or semi-annual report if published thereafter.

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DIRECTORY

BOARD OF DIRECTORS

Eric Byrne
Managing Director
Head of UK & Ireland Asset Management
Head of Multi-Managers
UBS Asset Management, Real Estate & Private Markets
UBS Asset Management (UK) Ltd.

William Heath
Independent Director
5 rue de Rochefort
L-2431 Luxembourg, Luxembourg

Andre Spahni
Managing Director
Head of Products, Real Estate & Private Markets
UBS Asset Management Switzerland AG

Jan Stig Rasmussen
Independent Director
11, rue de Wecker
L-6795 Grevenmacher, Luxembourg

Emmanuelle Ramponi (appointed 2 August 2021)
Independent Director
8, rue du génie
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REGISTERED OFFICE

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Grand Duchy of Luxembourg

**ALTERNATIVE INVESTMENT FUND
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PORTFOLIO MANAGER

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**ADMINISTRATOR AND TRANSFER
AGENT**

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LEGAL ADVISER

Allen & Overy
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PAYING AGENT IN SWITZERLAND

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Bahnhofstrasse 45, CH-8001 Zürich

**REPRESENTATIVE IN
SWITZERLAND**

UBS Fund Management (Switzerland) AG
Aeschenplatz 6, CH-4052 Basel
Switzerland

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BOARD OF DIRECTORS' REPORT

Dear Shareholders,

The Board of Directors (the “Board”, “we”, “us”, or “our”) of UBS (Lux) Real Estate Funds Selection (the “Fund”) is pleased to render account of the performance of the financial year 1 April 2021 - 31 March 2022 of the mandate of the Board.

In the framework of our mission, we have proceeded to a review of and discussed the accounts of the Fund with representatives of the Alternative Fund Management Company of the Fund, UBS Fund Management Luxembourg S.A. (the “AIFM”), the Depositary and Principal Paying Agent of the Fund, UBS Europe SE, Luxembourg Branch (the “Depositary”), and the Administrator, Transfer Agent and Listing Agent of the Fund, Northern Trust Global Services SE (the “Administrator”). We have noted that the amounts in the annual accounts as of 31 March 2022 are, in our view, consistent with the accounting documents and information which has been made available to us. Accordingly, we believe the annual report and accounts is fair, balanced and understandable and provides the information necessary for shareholders to assess the Fund’s position and performance, business model and strategy.

Events during the financial year

During the financial year, the total net assets of the Fund increased from €6,150 million to €8,582 million.

The Fund experienced net-subscriptions totalling €954 million in the financial year. The Investment Manager has successfully committed and invested this money into a range of target funds. Please refer to the Investment Manager report on the investment activity over the financial year.

The Board reviews the investment performance every quarter with the Investment Manager. The one-year returns of 19.75% (EUR I-12 distributing share class) are strongly above the long-term absolute target of 5-7% over a market cycle. However, the 5 and 10-year returns of 7.67% and 7.33% are in line. As the currency is passively hedged within the Fund, the returns can vary depending on the currency of the share class. For example, the one-year return in USD is 20.31% (USD I-12 distributing share class) and in CHF is 19.27% (CHF I-12 distributing share class). Please refer to the Investment Manager report for more detailed performance and portfolio activity.

The Board agreed to quarterly income distributions for the distributing share classes. The distribution rate for the EUR I-12 Distributing share class was 2.43% in the financial year. The distribution rates will vary by share class.

Changes to the Prospectus

The Board agreed to changes to the Prospectus in May 2022. Please refer to our notice to shareholders covering non-material changes to the Prospectus. The updated Prospectus was approved by the CSSF on 9 June 2022.

COVID-19

Once again, the COVID-19 pandemic was the overriding theme for the global economy throughout 2021 as countries continued to enforce lockdowns and measures to prevent the spread of COVID-19, however towards the end of the financial year, many countries were returning to relative normality and learning to live with COVID-19. In the context of the real estate markets, there was a significant increase in transactions and investment activity in the financial year compared to the prior one driving up property values, which coupled with the strong economic rebound led to significant net operating income growth particularly in logistics, residential and the alternative real estate sectors. These have been the drivers of the exceptional performance of the Fund in this financial year.

Ukraine War

The Ukraine war started at the end of the financial year. The Fund has negligible direct exposure, with no investments in Ukraine or Belarus and only one in a diversified European fund in Russia. This amounts to less than 0.00% of NAV. More broadly, the exposure in Central/Eastern Europe totals about 0.75% of NAV (invested basis). We do not expect any direct impact on the portfolio but rather through higher energy prices and a weaker European economy.

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BOARD OF DIRECTORS' REPORT (CONTINUED)

Sustainability considerations

We saw that the first quarter of 2021 was dedicated to the Sustainable Finance Disclosure Regulation (SFDR) that came into force on 10 March 2021. This is a new requirement for financial market participants to be more transparent as regards critical environmental, social and governance (ESG) criteria. ESG funds are characterised by promoting environmental and social aspects through the selection of investments, by influencing the companies invested in and by deselecting companies that underperform in terms of ESG criteria.

Due to the new EU rules, a categorisation of funds as Article 6 (“not green”), Article 8 (“light green”) or Article 9 (“dark green”) under SFDR took place on 10 March 2021. The Fund was classified as an “Article 6” fund. At the same time, both the Funds’ Prospectus and the KIID was updated to include specific wording related to the classification under SFDR.

The Funds ESG credentials and reporting are a top focus, and the Fund now has established a path to do a SFDR Article 8 conversion by the end of 2022. This will require more intense monitoring of the existing holdings and a number of ESG-related requirements from any new investments.

Structure of the Fund

UBS (Lux) Real Estate Funds Selection was incorporated on 24 April 2008 as an open-ended investment Fund (Société d’Investissement à Capital Variable (SICAV)). The Fund qualifies as a part II undertaking for collective investment under the Luxembourg law of 17 December 2010 relating to undertakings for collective investment, as amended from time to time (the “2010 Law”), and also qualifies as an alternative investment fund (“AIF”) within the meaning of the Luxembourg law of 12 July 2013 relating to alternative investment funds managers (the “2013 Law”). Consequently, the Fund is under the supervision of the Luxembourg financial sector supervisory authority (the “CSSF”).

The Fund has adopted an umbrella structure with the ability to establish several 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”) amended from time to time. The Fund comprises one sub-fund, UBS (Lux) Real Estate Funds Selection Global (“GREFS”). GREFS is a sub-fund of real estate funds that invests in unlisted open-ended and closed-ended real estate funds and real estate securities and derivatives for liquidity and hedging purposes.

Composition of the Board

The Board consists of:

- **Mr Eric Byrne**, Executive Director of the Board since 24 April 2008 and Chairman since November 2014. Mr Byrne is Managing Director, Head of UK Asset Management and Head of Multi Managers at UBS Asset Management, Real Estate & Private Markets, UBS Asset Management (UK) Ltd.
- **Mr Andre Spahni**, Head of Product Development & Management, UBS Asset Management, Real Estate & Private Markets, UBS AG. Mr Spahni is a Managing Director and heads the Real Estate & Private Markets Products team. He is responsible for the development of new investment vehicles on a global basis. In this capacity, he works closely with all product-related functions such as portfolio management, product operations, legal and tax advisory. Mr Spahni is a member of the UBS AM Product Management Committee, the UBS AM Product Innovation Board and REPM’s product approval committees. He chairs various fund related Boards of Directors.
- **Mr William Heath**, Independent Non-Executive Director since November 2015. Prior to becoming an Independent Director, Mr Heath was a Client Relationship Manager in the Asset Servicing unit of UBS Luxembourg.
- **Mrs Emmanuelle Ramponi**, Independent Non-Executive Director since August 2021. Prior to becoming an Independent Director, Mrs Ramponi was acting as a Réviseur d’Entreprises Agréé and audit partner in a Big 4 firm in Luxembourg.
- **Mr Jan Stig RASMUSSEN**, Independent Non-Executive Director since November 2014. Mr Rasmussen is an experienced executive within the financial sector with recognised competence in the pan-European banking and asset management industry. He is an ILA Certified Director and has completed the requirements to be awarded the Certificate in Corporate Governance by INSEAD (IDP-C). Mr Rasmussen holds numerous non-executive directorships in financial companies.

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BOARD OF DIRECTORS' REPORT (CONTINUED)

For more details on the biographies of the Board members, please refer to the Prospectus.

All the above Directors stand for re-election for a one-year term at the Annual General Meeting.

Role and Responsibility of the Board of Directors

The responsibility of the Board is governed exclusively by Luxembourg law. The Board of Directors is responsible for providing independent review and oversight in the best interests of the Fund's investors and performs the following major oversight functions:

- Approving the Fund's strategy and ensuring that the Fund consistently follows its stated investment objectives;
- Effective oversight of delegated functions, including the appointment of delegated parties and review of their activities and performance;
- Reviewing the Fund's expenses and their impact on the Fund's returns and ensuring that the expenses charged to the Fund are reasonable, fair and appropriate;
- Accounting and valuation principles to be applied by the Fund or changes to the Prospectus;
- Sub-Fund liquidations, mergers, and launches;
- Entering new markets;
- Targeting new categories of investors/shareholders.

The Board's activities include:

- Holding regular Board meetings - plus ad hoc Board meetings when required;
- Approving the annual report of the Fund and submitting it to the shareholders;
- Convening the general meeting of shareholders;
- Proposing and declaring dividends;
- Signing Audit Letters, e.g. Engagement Letter and Representation Letter;
- Appointing the AIFM, the Depositary and any Delegates or Service Providers who are not appointed by the AIFM;
- Signing material agreements.

Prior to each Board meeting, the Directors receive detailed and timely information allowing them to be prepared for the items under discussion during the meeting. For each quarterly meeting, the Board requests, and receives, reports from, amongst others, the AIFM, the investment manager, distributor, administrator and custodian. These reports provide the Directors with detailed information and examples of these cover investment performance and attribution, investment holding changes and strategy, investment diversification, investment risk analysis via the red flag indicators, investor analysis and trends, any client complaints, fair valuation reports, any investment restriction breaches, fund asset report, safekeeping confirmations, KYC/AML risk assessments, key performance indicators on the administrator and custodian, any regulatory correspondence and regulatory change/impact analysis.

Any proposals for changes to the existing Prospectus, sub-fund or proposals to launch new ones as appropriate are also circulated to the Directors ahead of each Board meeting. Senior representatives of each of these functions attend Board meetings by invitation to enable the Directors to question the reports presented to them. The Directors take decisions in the interests of the Fund and its shareholders as a whole and refrain from taking part in any deliberation or decision which creates a conflict of interest between their personal interests and those of the Fund and its shareholders. The Directors must disclose any potential conflict and would be excluded from any decisions impacted by this.

The Board can take independent professional advice if necessary and at the Fund's expense.

A Rules of Procedure of the Board describing the work of the Board has been agreed among the directors. The Rules of Procedure is reviewed on an annual basis.

Induction and Training

All new Directors will receive an induction incorporating relevant information regarding the Fund and their duties and responsibilities as a Director. In addition, the Board takes active steps to keep up to date with developments relevant to the Fund and has ensured that a formal training programme is in place.

Board Evaluation

The Board carries out a biennial review of its performance.

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BOARD OF DIRECTORS' REPORT (CONTINUED)

Board compensation

The compensation of the individual Independent Directors of the Board amounts to €20,000 per annum. The Director agrees to receive his compensation proportionately if the initial directorship is not a full year. The remuneration of the Executive Directors from entities of the UBS Group are not compensated.

The compensation for the Board is generally set at the annual general meeting.

Attendance of meetings of the Board of Directors

The Board meets quarterly, but if necessary additional meetings will be arranged. Given the scope and nature of the business of the Fund, the Board does not currently consider it necessary to have a formal Audit or Remuneration Committee or, indeed, any other standing committees. However, this is kept under review. All Board-related matters are therefore currently approved by the Board or, where there are specific matters that need further consideration, a Sub-Committee of the Board could be formed for this specific purpose. Such circumstances could be where the Board requests some amendments to the Prospectus and where it is not appropriate to wait till the next quarterly Board meeting for this to be approved. These Sub-Committee meetings are usually formed of a minimum of two Directors.

There were 5 Board meetings held during the financial year. Four of these were quarterly Board meetings where, amongst other matters, the agenda included those items highlighted under the section above called 'Role and Responsibility of the Board', and one was an ad hoc Board meeting.

In addition, there was an Annual General Meeting where the Auditors presented the report on the audit of the Fund accounts and provided the opportunity for the board to question the Auditors on the Fund Accounts.

Moreover, the Board signed during the financial year 7 Circular Resolutions. Circular Resolutions are a mechanism that allows directors of a Fund to pass a resolution without a meeting of directors. They are commonly used for non-contentious and routine resolutions that need to be passed between board meetings.

Internal Control

The AIFM provides the investment management. The Administrator provides all administrative services, and the Depositary provides custody of assets. The Board's system of internal control, therefore, mainly comprises monitoring the services provided by the AIFM, Administrator and the Depositary, including the operational and compliance controls established by them to meet the Fund's obligations to shareholders as set out in the Prospectus, Articles of Incorporation as well as all relevant regulations. The AIFM, Administrator and Depositary formally report to the Board quarterly on the various activities it is responsible for and shall inform the Board without delay of any material administrative or accounting matters. Examples of the reports provided to the Board are under the Roles and Responsibility of the Board section.

Corporate Governance and ALFI Code of Conduct

The Board is responsible for ensuring that a high level of corporate governance is met and considers that the Fund has complied with the best practices in the Luxembourg funds industry.

The Board has adopted the ALFI Code of Conduct (the "Code") which sets out principles of good governance. These principles are set out below:

1. The Board should adopt clear and transparent standards of corporate governance.
2. The Board should have good professional standing and appropriate experience and use best efforts to ensure that it is collectively competent to fulfil its responsibilities.
3. The Board should act fairly and independently in the best interests of the investors.
4. The Board should act with due care and diligence in the performance of their duties.
5. The Board should ensure compliance with all applicable laws and regulations and with the Fund's constitutional documents.
6. The Board should ensure that investors are properly informed, are fairly and equitably treated, and receive the benefits and services to which they are entitled.
7. The Board should ensure that an effective risk management process and appropriate internal controls are in place.

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BOARD OF DIRECTORS' REPORT (CONTINUED)

Corporate Governance and ALFI Code of Conduct (continued)

8. The Board should identify and manage fairly and effectively, to the best of its ability, any actual, potential or apparent conflict of interest and ensure appropriate disclosure.
9. The Board should ensure that shareholder rights are exercised in a considered way and in the best interests of the Fund.
10. The Board should ensure that the remuneration of the Board members is reasonable and fair and adequately disclosed.
11. The Board should integrate as appropriate sustainability standards and objectives including environmental, social and governance (ESG) criteria in its business model and operations.

The Board considers that the Fund has followed the principles of the Code in all material aspects throughout the financial year. Accordingly, we undertake an annual review of ongoing compliance with the principles of the Code.

Directors and Officers Indemnity Insurance

The Fund's Articles of Incorporation indemnify the Directors of the Board against expenses reasonably incurred in connection with any claim against them arising in the course of their duties or responsibilities as long as they have not acted fraudulently or dishonestly. To protect shareholders against any such claim, the Board has taken out Directors and Officers Indemnity Insurance which indemnifies the Directors against certain liabilities arising in the course of their duties and responsibilities but does not cover any fraudulent or dishonest actions on their part.

Independent Auditor

Ernst & Young, Luxembourg, has been the Fund's Auditor since 30 September 2009. The Board reviewed the services of the last financial year and decided that subject to any other influencing factor. They should continue to be proposed to the Shareholders to be appointed as Auditor.

Annual General Meeting

The next Annual General Meeting of the Fund will be held on 28 September 2022 at the Registered Office of the Fund to consider matters relating to the financial year ending on 31 March 2022. At this meeting, shareholders will, amongst other matters, be requested to consider the usual matters at such meetings, including:

1. the adoption of the financial statements and approval of the allocation of the results;
2. the approval of Directors' fees;
3. the election of the Directors, all of whom wish to stand for election;
4. the election of the Auditor;
5. the discharge of Directors duties.

No special business is being proposed by the Board.

Discharge of Directors

One of the resolutions in the Annual General Meeting is to discharge the directors of their duties for the fiscal year in question. This discharge is only valid where the annual accounts contain no omission or false information concealing the real financial situation of the Fund.

Finally, we would like to thank all the staff involved in managing the Fund for their work during the past financial year. We look forward to continuing to provide shareholders with the highest possible degree of satisfaction in the future.

Yours sincerely,

On behalf of the Board of Directors
Eric Byrne, Chairman
13 September 2022

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ALTERNATIVE INVESTMENT FUND MANAGER'S REPORT

By Fergus Hicks, Research & Strategy

Global strategy update and outlook

Macroeconomic overview

As restrictions due to COVID-19 gradually fade away and life returns to pre-pandemic-like conditions, apart from China and Hong Kong where new lockdowns have been imposed, the global economy faces new challenges. The unexpected war in Ukraine has rocked the international order and had a big impact on energy and agricultural markets and on specialist products produced by Russia and Ukraine. The war is expected to curb economic growth in the advanced economies by up to one percentage point this year, with Europe the most affected. For example, in April the IMF downgraded its growth forecast for 2022 for the advanced economies to 3.3% from 3.9% in January and further downgrades look likely.

The war has stoked already high inflation by turbo-charging energy prices even further and in many countries inflation is running at multi-decade highs. For example, US inflation was 8.5% in March and the initial reading of eurozone inflation in April was 7.5%. Meanwhile, in Japan inflation has turned positive, reaching 1.2% in March. The big uptick has crushed the 2021 narrative of transitory inflation. This has been particularly uncomfortable for central banks as they look significantly behind the curve and are now rushing to tighten policy.

The global real estate market continued to perform well in the first quarter, with robust levels of transaction activity. According to Real Capital Analytics, global investment volumes were USD 266 billion during 1Q22. After adjusting for seasonal effects, volumes fell 11% from the exceptionally strong 4Q21. However, they remained close to record highs and were still nearly 30% above 4Q19 levels. Industrial and apartments continued to drive global activity, both up by more than 50% from pre-pandemic levels, while activity in the office and retail sectors has recovered and was broadly similar to pre-pandemic levels.

Following widespread falls in prime cap rates and yields in the second half of 2021, the market was more balanced in the first quarter of 2022. Yields and cap rates were flat in the vast majority (75%) of 300-plus city-sector markets we monitor globally. In the industrial sector, where a majority of markets had seen a reduction in yields each quarter since 4Q20, downward pressures eased, with 32% reporting a fall in 1Q22. Data from Real Capital Analytics on transaction cap rates show a similar picture. Global industrial cap rates were 5.0% in 1Q22, just above residential at 4.6%. This left a reasonable gap to offices at 5.5% and retail at 5.9%.

Property market performance in the first quarter maintained the strong momentum from 2021, when global all property total returns were 12.6% for the year according to MSCI data. In 1Q22, US all property returns were 5.3% QoQ according to NCREIF, while UK total returns were not far behind at 4.7% QoQ according to MSCI. Canada total returns were 2.1% QoQ and Ireland 1.5% QoQ, also according to MSCI data. Industrial continued to outperform across countries, while office and retail returns were more muted at around 1-2% QoQ. UK retail returns were stronger at 4.5% QoQ. The residential market continued to perform well, and in the US, total returns were 5.3% QoQ according to NCREIF data¹.

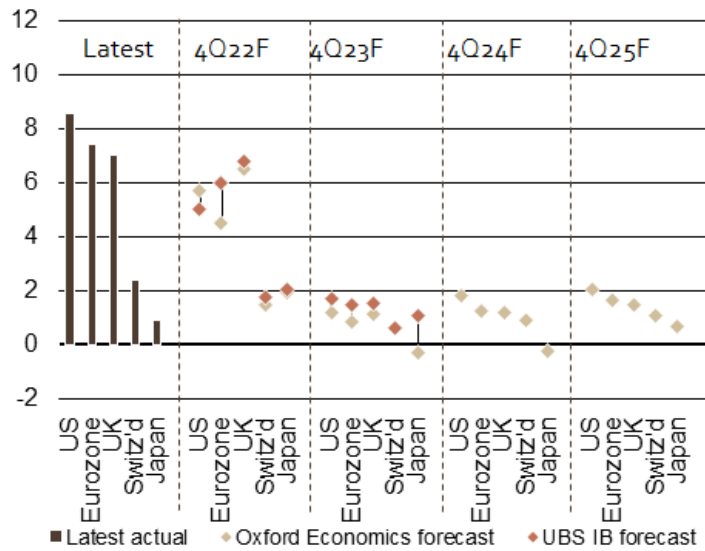
Going forward, what happens in the economy will be key in determining what happens in real estate markets. We expect inflation to remain high for the rest of the year. However, we expect central banks to return it to target over the next two years (see Chart 1). What is much less certain is the journey economies will endure as a result of rapid policy tightening. Recession signals are flashing and a downturn is a real possibility, as the cost of living crisis and rate rises squeeze disposable incomes. We think that a controlled slowdown would see real estate returns slow but remain positive. A sharper downturn, or recession even, would likely weigh more heavily on real estate markets and performance.

¹ Past performance is not a guarantee for future results.

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ALTERNATIVE INVESTMENT FUND MANAGER'S REPORT (CONTINUED)

Chart 1: Annual inflation rates (%)



Note: UBS Investment Bank forecasts not available for 2024 and 2025

Source: Oxford Economics; Thomson Refinitiv Datastream; UBS Investment Bank, May 2022

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

By PM team

Portfolio summary

As of 31 March 2022, GREFS is invested in and committed to 58 and 59 underlying investments, respectively, with exposure to more than 9,170 properties located in 30 countries with a total gross real estate value of over EUR 361 billion. At the end of 1Q22, the Fund was circa 92.4% invested and 96.8% committed.

During 1Q22, GREFS had the following capital flows: EUR 476.3 million of subscriptions and EUR 249.6 million of redemptions². The Fund Manager committed to investments in the amount of EUR 277.5 million, bought secondaries in the amount of EUR 49.2 million, received redemptions in the amount of EUR 53.7 million, received capital distributions in the amount of EUR 0.8 million and had capital calls in the amount of EUR 307.0 million.

2Q21 activity

During April, the Fund received capital calls from Kayne Anderson Core, Nuveen U.S. Cities Multifamily Fund, Cortland Growth & Income Fund, RREEF America II, Tokyo Multifamily Partners and Savills JRF II in the amounts of USD 36,000,000, USD 26,396,587, USD 64,500,000, USD 29,200,000, JPY 821,153,093 and JPY 758,222,951, respectively. In addition, the Fund received a partial redemption from BGO Diversified Fund in the amount of USD 2,571,686. The Fund also received a capital distribution from Goodman European Logistics Fund in the amount of EUR 2,753,655.

In May, the Fund received capital calls from Savills JRF II, PAG Real Estate Partners II and Ares Industrial Real Estate Fund (formerly Black Creek Industrial) in the amounts of JPY 1,474,958,232, USD 7,618,869 and USD 3,937,500, respectively. In addition, the Fund received partial redemption proceeds from Invesco Asia in the amount of USD 61,822,154.

During June, the Fund received capital calls from Charter Hall Prime Industrial Fund, Greystar European Fund, CapMan Residential Fund and Ares Industrial Real Estate Fund (formerly Black Creek Industrial) in the amounts of AUD 40,000,000, EUR 2,440,222, EUR 85,000,000 and USD 7,800,000, respectively. In addition, the Fund received a partial redemption from Clarion LPF in the amount of USD 20,862,188 and a capital distribution from BX European Co-Investment in the amount of EUR 3,620,342. Finally, the Fund made secondary purchases of EUR 34,865,765 in the Industrial Property Investment Fund and BlackRock UK Property Fund in the amounts of GBP 7,414,872 and GBP 22,500,041, respectively.

3Q21 activity

During July, the Fund received capital calls from Irish Property Unit Trust (IPUT), Kayne Anderson Core Real Estate LP, Cortland Growth & Income Fund, Nuveen U.S. Cities Multifamily Fund, RREEF America II, Goodman Australia Industrial Fund, PAG Real Estate Partners II and Ares Industrial Real Estate (previously Black Creek Industrial Fund) fund in the amounts of EUR 16,429,448, USD 3,250,000, USD 24,200,000, USD 17,221,711, USD 25,550,000, AUD 9,925,541, USD 6,357,612 and USD 11,700,000, respectively. In addition, the Fund received partial redemption proceeds from CBRE PEC and BGO Diversified Fund in the amounts of EUR 19,983,824 and USD 9,458,664, respectively. Finally, the Fund received a capital distribution from PAG Real Estate Partners II in the amount of USD 6,357,612.

In August, the Fund received capital calls from Savills JRF II and Ares in the amounts of JPY 171,673,121 and USD 15,600,000, respectively. In addition, the Fund received redemption proceeds from Lend Lease Jem Partners, Invesco Asia and Invesco Europe in the amounts of SGD 33,764,885, USD 27,256,599 and EUR 31,576,477, respectively. In addition, the Fund received a distribution of capital from Savills JRF II in the amount of JPY 28,612,187.

In the last month of the quarter, the Fund received capital calls from QIC Active Retail Property Fund, Ares and Prime Property Fund Asia in the amounts of AUD 10,000,000, USD 62,500,000 and USD 60,000,000, respectively. In addition, the Fund received redemption proceeds from Lend Lease ARIF 3 and Clarion LPF in the amounts of SGD 81,480,585 and USD 20,862,187, respectively. Finally, the Fund made a secondary purchase of GBP 17,499,987 in BlackRock UK Property Fund.

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

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

4Q21 activity

During October, GREFS received capital calls from Kayne Anderson Core, Cortland Growth & Income Fund, Nuveen U.S. Multifamily, RREEF America II, Harrison Street Core Fund A, Blackrock UK Property Fund and RT Logistics Income Fund in the amounts of USD 11,706,415, USD 17,700,000, USD 23,600,000, USD 18,250,000, USD 18,750,000, GBP 16,999,966 and USD 2,080,450, respectively. Finally, the Fund received partial redemption proceeds from BGO Diversified Fund in the amount of USD 1,679,638.

In November, the Fund received capital calls from Savills JRF II, Dexu Healthcare Property Fund, PAG Real Estate Partners II, Harrison Street City Science Co-Investment and RT Logistics Income Fund in the amounts of JPY 331,058,964, AUD 7,560,861, USD 5,773,245, USD 24,075,000 and USD 3,883,876, respectively. In addition, the Fund made secondary purchases of Encore+ and BlackRock UK Property Fund in the amounts of EUR 1,995,291 and GBP 33,636,520, respectively. The Fund also received a distribution of capital from Barings Europe in the amount of EUR 1,467,489. Finally, the Fund received final redemption proceeds from Invesco Europe in the amount of EUR 23,017,488.

In the last month of the quarter, GREFS received capital calls from Clarion Lion Property Fund, RT Logistics Income Fund, BPP Asia, and Avanath Affordable Renaissance Fund in the amounts of USD 15,000,000, USD 4,035,674, USD 6,815,182, and USD 140,000,000, respectively. Also, the Fund made a secondary purchase of Prologis Europe in the amount of EUR 584,385. Finally, the Fund received distributions of capital from PAG Real Estate Partners and BX European Co-Investment in the amounts of USD 21,552,470 and EUR 2,777,300, respectively.

1Q22 activity

In January, GREFS received capital calls from Cortland Growth & Income Fund, Nuveen U.S. Cities Multifamily, RREEF America II, Kayne Anderson Core, Smart Markets Fund and PAG Real Estate Partners III in the amounts of USD 40,000,000, USD 59,165,238, USD 16,950,000, USD 5,487,382, USD 112,000,000 and USD 2,223,048, respectively. Finally, the Fund received partial redemption proceeds from BGO Diversified Fund in the amount of USD 60,881,823.

In February, the Fund received capital calls from SilkRoad and Moorfield Fund V in the amounts of USD 4,147,059 and GBP 20,000 respectively. In addition, the Fund made a secondary purchase of CBRE PEC Fund in the amount of EUR 21,000,000.

In the last month of the quarter, GREFS received capital calls from GLP JIF, Savills JRF II, Moorfield Fund V, Charter Hall Industrial Fund, BPP Asia and Prime Property Fund Asia in the amounts of JPY 3,260,300,000, JPY 3,941,715,000, GBP 1,716,418, AUD 40,000,000, USD 5,775,578 and USD 4,513,208, respectively. Also, the Fund made secondary purchases of Charter Hall Industrial Fund and BlackRock UK Property Fund in the amounts of AUD 6,636,270 and GBP 20,000,020, respectively. Finally, the Fund received distributions of capital from Savills JRF II and PAG Real Estate Partners II in the amounts of JPY 38,597,853 and USD 605,092, respectively.

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

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

Portfolio strategy

The portfolio continues to enjoy excellent performance due to favorable sector and geographic positioning, as discussed in detail in the performance section above. The broader real estate market has also fared well through Q1 2022, with all sectors benefiting from strong tail winds. Drivers include falling vacancy and discount rates, the capitalization of last year's strong rental growth into values, as well as the continued compression of market yields, particularly in logistics, residential, and life sciences – all sectors in which GREFS has an overweight. How long can this outperformance last?

Looking ahead, inflation is proving higher and stickier than previously thought and as a result market interest rates are rising, in some markets quite rapidly. Energy and food prices have also spiked, aggravated by supply disruptions and war in eastern Europe. And at the same time, wages are soaring in some of the tighter labor markets worldwide. There is the possibility of a feedback loop that could derail economic growth. Could this be the peak of the market?

Financial turning points are typically only called by the lucky or in hindsight. GREFS is not a vehicle which seeks to maximize returns at particular points in the cycle, but rather a stable, long-term, income-driven investment. As such, and for some time now, we have looked to build defensiveness into the portfolio to help shield values against a potential economic downturn. This includes increasing our exposure to uncorrelated or even counter-cyclical sectors such as residential and life sciences and reducing the focus on cyclical assets such as office. Since our first dedicated life sciences investment in Q1 2020, our life sciences and residential allocations have risen from 2.2% and 15.3% to 6.6% and 21.7%, respectively (on a committed basis). Furthermore, we have kept leverage low and nearly 60% of the underlying fund debt is fixed, with a spread of nearly 180 basis points between the gross property yield and the weighted average cost of debt. Finally, if you combine the short-duration leases in GREFS' portfolio, either by sector (e.g. residential) or market (e.g. Japan), with the leases that are outright linked to inflation (e.g. in continental Europe), over half the portfolio has some measure of in-built inflation protection. All together these features will protect against both a weakening economy and rising interest rates, not to mention capital market volatility.

Independent auditor's report

To the Shareholders of
UBS (Lux) Real Estate Funds Selection SICAV
33A , Avenue J.F. Kennedy
L-1855 Luxembourg

Opinion

We have audited the consolidated financial statements of UBS (Lux) Real Estate Funds Selection SICAV (the "Fund"), which comprise the consolidated statement of financial position and the consolidated schedule of investments as at 31 March 2022, and the consolidated statement of comprehensive income, the consolidated statement of changes in net assets attributable to the holders of redeemable shares and consolidated statement of cash flows for the year then ended, and the notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying consolidated financial statements give a true and fair view of the consolidated financial position of the Fund as at 31 March 2022, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with International Financial Reporting Standards ("IFRS") as adopted by the European Union.

Basis for Opinion

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

Other information

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

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

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

Responsibilities of the Board of Directors of the Fund

The Board of Directors of the Fund is responsible for the preparation and fair presentation of these consolidated financial statements in accordance with IFRS as adopted by the European Union, and for such internal control as the Board of Directors of the Fund determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Responsibilities of the “réviseur d'entreprises agréé” for the audit of the consolidated financial statements

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

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

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors of the Fund.

- Conclude on the appropriateness of Board of Directors of the Fund use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our report of the "réviseur d'entreprises agréé" to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our report of the "réviseur d'entreprises agréé". However, future events or conditions may cause the Fund to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

Ernst & Young
Société anonyme
Cabinet de révision agréé



Pierre-Marie Boul

Luxembourg, 13 September 2022

UBS (LUX) REAL ESTATE FUNDS SELECTION

Société d'Investissement à Capital Variable

CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 31 MARCH 2022

		31 March 2022 EUR	31 March 2021 EUR
	NOTES		
ASSETS			
NON-CURRENT ASSETS			
Financial assets at fair value through profit or loss			
Equity and debt instruments	6	7,895,361,472	5,579,587,917
CURRENT ASSETS			
Financial assets at fair value through profit or loss			
Derivative financial instruments	6, 19	129,550,278	75,520,338
Accounts receivable and accrued income	11	55,247,649	46,703,999
Cash and cash equivalents	12	853,223,862	735,069,978
TOTAL ASSETS		8,933,383,261	6,436,882,232
LIABILITIES			
CURRENT LIABILITIES			
Financial liabilities at fair value through profit or loss			
Derivative financial instruments	6, 19	166,795,997	158,177,711
Subscriptions received in advance	13	148,513,359	109,129,944
Dividend payable	17	14,725,130	9,658,310
Accounts payable and accrued expenses	14	23,605,788	9,630,431
Liabilities (excluding net assets attributable to holders of redeemable shares)		353,640,274	286,596,396
Net assets attributable to holders of redeemable shares		8,579,742,987	6,150,285,836
REPRESENTED BY:			
Net assets attributable to holders of redeemable shares in accordance with the Fund Prospectus	4	8,582,106,878	6,156,630,268
Adjustments to expense the formation expenses and acquisition costs which are amortised for 5 years		(2,363,891)	(6,344,432)
Net assets attributable to holders of redeemable shares in accordance with IFRS		8,579,742,987	6,150,285,836

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 31 MARCH 2022

	31 March 2022	31 March 2021	31 March 2020
IFRS NET ASSET VALUE PER SHARE:			
Class F-acc EUR	EUR 143.88	EUR 120.95	EUR 117.72
Class F-dist EUR	EUR 129.97	EUR 111.85	EUR 110.79
Class I-102-acc EUR	EUR 145.60	EUR 122.60	EUR 119.52
Class I-102-dist EUR	EUR 133.44	EUR 115.02	EUR 113.74
Class I-12-acc EUR	EUR 163.75	EUR 136.64	EUR 132.02
Class I-12-dist EUR	EUR 156.23	EUR 133.41	EUR 131.98
Class I-82-acc EUR	EUR 115.02	-	EUR 105.43
Class I-82-dist EUR	EUR 128.02	EUR 110.12	EUR 109.00
Class I-96-acc EUR	EUR 142.86	EUR 120.21	EUR 117.13
Class I-96-dist EUR	EUR 127.93	EUR 110.17	EUR 109.03
Class K-1-acc EUR	EUR 160.33	EUR 135.45	EUR 132.49
Class K-1-dist EUR	EUR 138.09	EUR 119.44	EUR 118.13
Class K-X-dist EUR	EUR 122.89	EUR 104.92	EUR 103.83
Class P-acc EUR	EUR 149.54	EUR 126.84	EUR 124.57
Class P-dist EUR	EUR 136.91	EUR 118.92	EUR 117.64
Class Q-acc EUR	EUR 150.16	EUR 126.61	EUR 123.60
Class Q-dist EUR	EUR 130.47	EUR 112.62	EUR 111.45
Class F-acc CHF	CHF 141.55	CHF 119.48	CHF 116.61
Class F-dist CHF	CHF 128.31	CHF 110.70	CHF 109.86
Class I-102-acc CHF	CHF 149.24	CHF 126.17	CHF 123.35
Class I-102-dist CHF	CHF 149.46	CHF 129.54	CHF 128.51
Class I-12-acc CHF	CHF 202.94	CHF 170.02	CHF 164.74
Class I-12-dist CHF	CHF 136.50	CHF 116.98	CHF 116.06
Class I-96-acc CHF	CHF 119.81	CHF 101.23	-
Class I-96-dist CHF	CHF 118.32	CHF 102.13	CHF 101.48
Class K-1-acc CHF	CHF 146.07	CHF 123.91	CHF 121.54
Class K-1-dist CHF	CHF 140.33	CHF 121.64	CHF 120.56
Class K-X-acc CHF	CHF 145.10	CHF 121.61	CHF 117.87
Class P-acc CHF	CHF 144.50	CHF 123.07	CHF 121.20
Class P-dist CHF	CHF 133.38	CHF 116.25	CHF 115.43
Class Q-acc CHF	CHF 141.26	CHF 119.59	CHF 117.08
Class Q-dist CHF	CHF 127.75	CHF 110.70	CHF 109.83
Class F-acc USD	USD 161.65	USD 135.25	USD 130.61
Class F-dist USD	USD 143.24	USD 122.56	USD 120.32
Class I-102-dist USD	USD 179.86	USD 154.31	USD 151.43
Class I-12-acc USD	USD 233.06	USD 193.59	USD 185.56
Class I-12-dist USD	USD 159.66	USD 135.54	USD 133.03
Class I-82-acc USD	USD 133.82	USD 111.96	USD 108.08
Class I-82-dist USD	USD 136.40	USD 116.55	USD 114.39
Class K-1-acc USD	USD 172.46	USD 145.03	USD 140.75
Class K-1-dist USD	USD 162.02	USD 139.45	USD 136.72
Class K-X-acc USD	USD 141.50	USD 117.58	USD 112.74
Class K-X-dist USD	USD 105.27	-	-
Class P-acc USD	USD 167.99	USD 141.83	USD 138.20
Class P-dist USD	USD 154.21	USD 133.33	USD 130.79
Class Q-acc USD	USD 162.02	USD 135.97	USD 131.70
Class Q-dist USD	USD 146.76	USD 126.19	USD 123.90
Class F-Dist CAD	CAD 140.70	CAD 120.53	CAD 118.51
Class I-12-acc CAD	CAD 229.93	CAD 191.07	CAD 183.41
Class I-12-dist CAD	CAD 123.69	CAD 105.06	CAD 103.28
Class K-1-acc CAD	CAD 149.69	CAD 125.94	CAD 122.41
Class K-1-dist CAD	CAD 136.40	CAD 117.45	CAD 115.50
Class P-acc CAD	CAD 149.00	CAD 125.84	CAD 122.81
Class P-dist CAD	CAD 138.59	CAD 119.76	CAD 117.73
Class F-dist GBP	GBP 119.57	GBP 101.96	GBP 100.43
Class I-82-dist GBP	GBP 131.84	GBP 112.49	GBP 110.68
Class K-1-acc GBP	GBP 147.06	GBP 123.32	GBP 120.03
Class K-1-dist GBP	GBP 133.95	GBP 114.97	GBP 113.08
Class P-acc GBP	GBP 146.31	GBP 123.16	GBP 120.35
Class P-dist GBP	GBP 134.44	GBP 115.92	GBP 113.96
Class Q-acc GBP	GBP 150.20	GBP 125.70	GBP 122.10
Class Q-dist GBP	GBP 137.09	GBP 117.40	GBP 115.52
Class I-12-acc JPY	JPY 164.23	JPY 136.12	JPY 131.14
Class I-12-dist JPY	JPY 141.16	JPY 119.83	JPY 118.21
Class I-82-dist JPY	JPY 130.56	JPY 111.59	JPY 110.06
Class I-102-acc JPY	JPY 111.03	-	-
Class K-1-acc JPY	JPY 139.75	JPY 117.27	JPY 114.38

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 31 MARCH 2022

	31 March 2022	31 March 2021	31 March 2020
IFRS NET ASSET VALUE PER SHARE: (continued)			
Class I-96-acc SEK	-	SEK 107.46	SEK 104.27
Class P-acc SEK	SEK 118.73	-	-
Class P-dist HKD	HKD 127.88	HKD 110.69	HKD 107.82
Class I-12-acc SGD	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 31 MARCH 2022

	31 March 2022	31 March 2021	31 March 2020
TRADABLE NET ASSET VALUE PER SHARE:			
Class F-acc EUR	EUR 143.92	EUR 121.07	EUR 117.89
Class F-dist EUR	EUR 130.01	EUR 111.97	EUR 110.95
Class I-102-acc EUR	EUR 145.64	EUR 122.73	EUR 119.70
Class I-102-dist EUR	EUR 133.48	EUR 115.14	EUR 113.90
Class I-12-acc EUR	EUR 163.80	EUR 136.78	EUR 132.21
Class I-12-dist EUR	EUR 156.27	EUR 133.55	EUR 132.17
Class I-82-acc EUR	EUR 115.05	-	EUR 105.58
Class I-82-dist EUR	EUR 128.06	EUR 110.24	EUR 109.16
Class I-96-acc EUR	EUR 142.90	EUR 120.34	EUR 117.29
Class I-96-dist EUR	EUR 127.96	EUR 110.28	EUR 109.18
Class K-1-acc EUR	EUR 160.37	EUR 135.59	EUR 132.68
Class K-1-dist EUR	EUR 138.13	EUR 119.57	EUR 118.30
Class K-X-dist EUR	EUR 122.92	EUR 105.03	EUR 103.98
Class P-acc EUR	EUR 149.58	EUR 126.97	EUR 124.75
Class P-dist EUR	EUR 136.95	EUR 119.04	EUR 117.81
Class Q-acc EUR	EUR 150.21	EUR 126.74	EUR 123.78
Class Q-dist EUR	EUR 130.51	EUR 112.74	EUR 111.61
Class F-acc CHF	CHF 141.59	CHF 119.60	CHF 116.78
Class F-dist CHF	CHF 128.34	CHF 110.82	CHF 110.02
Class I-102-acc CHF	CHF 149.28	CHF 126.30	CHF 123.53
Class I-102-dist CHF	CHF 149.50	CHF 129.68	CHF 128.70
Class I-12-acc CHF	CHF 202.99	CHF 170.20	CHF 164.98
Class I-12-dist CHF	CHF 136.54	CHF 117.10	CHF 116.23
Class I-96-acc CHF	CHF 119.84	-	-
Class I-96-dist CHF	CHF 118.35	CHF 102.24	CHF 101.62
Class K-1-acc CHF	CHF 146.11	CHF 124.04	CHF 121.72
Class K-1-dist CHF	CHF 140.37	CHF 121.76	CHF 120.73
Class K-X-acc CHF	CHF 145.14	CHF 121.74	CHF 118.04
Class P-acc CHF	CHF 144.54	CHF 123.20	CHF 121.38
Class P-dist CHF	CHF 133.41	CHF 116.37	CHF 115.59
Class Q-acc CHF	CHF 141.30	CHF 119.72	CHF 117.24
Class Q-dist CHF	CHF 127.79	CHF 110.82	CHF 109.98
Class F-acc USD	USD 161.69	USD 135.39	USD 130.80
Class F-dist USD	USD 143.28	USD 122.68	USD 120.49
Class I-102-dist USD	USD 179.91	USD 154.46	USD 151.64
Class I-12-acc USD	USD 233.13	USD 193.78	USD 185.83
Class I-12-dist USD	USD 159.71	USD 135.67	USD 133.22
Class I-82-acc USD	USD 133.86	USD 112.07	USD 108.23
Class I-82-dist USD	USD 136.44	USD 116.66	USD 114.56
Class K-1-acc USD	USD 172.51	USD 145.17	USD 140.95
Class K-1-dist USD	USD 162.07	USD 139.59	USD 136.92
Class K-X-acc USD	USD 141.54	USD 117.69	USD 112.90
Class K-X-dist USD	USD 105.29	-	-
Class P-acc USD	USD 168.04	USD 141.97	USD 138.40
Class P-dist USD	USD 154.26	USD 133.46	USD 130.98
Class Q-acc USD	USD 162.07	USD 136.11	USD 131.89
Class Q-dist USD	USD 146.80	USD 126.31	USD 124.07
Class F-Dist CAD	CAD 140.73	CAD 120.65	CAD 118.69
Class I-12-acc CAD	CAD 229.99	CAD 191.26	CAD 183.69
Class I-12-dist CAD	CAD 123.72	CAD 105.17	CAD 103.43
Class K-1-acc CAD	CAD 149.73	CAD 126.06	CAD 122.59
Class K-1-dist CAD	CAD 136.43	CAD 117.57	CAD 115.67
Class P-acc CAD	CAD 149.04	CAD 125.97	CAD 122.99
Class P-dist CAD	CAD 138.63	CAD 119.88	CAD 117.91
Class F-dist GBP	GBP 119.60	GBP 102.06	GBP 100.58
Class I-82-dist GBP	GBP 131.88	GBP 112.61	GBP 110.84
Class K-1-acc GBP	GBP 147.10	GBP 123.45	GBP 120.21
Class K-1-dist GBP	GBP 133.98	GBP 115.09	GBP 113.25
Class P-acc GBP	GBP 146.35	GBP 123.29	GBP 120.53
Class P-dist GBP	GBP 134.48	GBP 116.03	GBP 114.13
Class Q-acc GBP	GBP 150.24	GBP 125.83	GBP 122.28
Class Q-dist GBP	GBP 137.13	GBP 117.52	GBP 115.69
Class I-12-acc JPY	JPY 164.27	JPY 136.26	JPY 131.33
Class I-12-dist JPY	JPY 141.20	JPY 119.95	JPY 118.38
Class I-82-dist JPY	JPY 130.60	JPY 111.71	JPY 110.21
Class I-102-acc JPY	JPY 111.06	-	-
Class K-1-acc JPY	JPY 139.79	JPY 117.39	JPY 114.54

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 31 MARCH 2022

	31 March 2022	31 March 2021	31 March 2020
TRADABLE NET ASSET VALUE PER SHARE:			
(continued)			
Class I-96-acc SEK	-	SEK 107.57	SEK 104.42
Class P-acc SEK	SEK 118.76	-	-
Class P-dist HKD	HKD 127.92	HKD 110.80	HKD 107.98
Class I-12-acc SGD	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 YEAR ENDED 31 MARCH 2022

		For the year ended 31 March 2022	For the year ended 31 March 2021
	NOTES	EUR	EUR
INCOME			
Net gain on financial assets and liabilities at fair value through profit or loss	6	1,399,108,277	-
Distribution income	7	170,371,486	137,696,572
Interest income	8	3,836	26,904
Net gain on foreign exchange		11,626,205	5,982,664
Total income		1,581,109,804	143,706,140
EXPENSES			
Net loss on financial assets and liabilities at fair value through profit or loss	6	-	158,198,082
Professional fees		1,653,393	532,427
Management fees	10.2	34,016,824	31,748,496
Administration fees		3,614,331	3,036,485
Custodian fees		2,166,599	1,819,895
Transaction costs	9	-	3,589,789
Interest expense	8	1,903,289	1,115,900
Other operating expenses		614,314	550,971
Total operating expenses		43,968,750	200,592,045
OPERATING PROFIT/(LOSS)		1,537,141,054	(56,885,905)
FINANCE COSTS			
Dividends to holders of distributing share class	17	(57,383,384)	(34,181,561)
PROFIT/(LOSS) BEFORE TAX		1,479,757,670	(91,067,466)
Taxation	15	(4,137,199)	(5,255,149)
INCREASE/(DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES FROM OPERATIONS		1,475,620,471	(96,322,615)

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 YEAR ENDED 31 MARCH 2022

	For the year ended 31 March 2022 EUR	For the year ended 31 March 2021 EUR
Net assets attributable to holders of redeemable shares at the beginning of the year	6,150,285,836	6,368,684,658
Issue of redeemable shares:		
Class F-dist CAD	12,001,945	4,155,382
Class I-12-acc CAD	69,857,702	28,694,618
Class I-12-dist CAD	92,412,147	15,985,198
Class K-1-acc CAD	301,617	325,364
Class P-acc CAD	762,993	-
Class P-dist CAD	3,898,644	314,028
Class F-acc CHF	1,958,596	1,341,183
Class F-dist CHF	846,700	-
Class I-102-acc CHF	13,754,265	15,077,718
Class I-102-dist CHF	4,885,505	11,375,708
Class I-12-acc CHF	89,415,558	96,037,676
Class I-12-dist CHF	37,038,294	26,431,305
Class I-96-acc CHF	-	9,866,485
Class I-96-dist CHF	76,831,199	20,691,009
Class K-1-acc CHF	4,849,466	-
Class K-1-dist CHF	682,092	650,717
Class K-X-acc CHF	-	462,281
Class P-acc CHF	742,801	-
Class P-dist CHF	305,317	444,226
Class Q-acc CHF	10,454,329	3,053,235
Class Q-dist CHF	3,138,078	494,003
Class F-dist GBP	17,903,512	247,879
Class I-82-dist GBP	11,468,195	4,882,189
Class K-1-acc GBP	952,846	-
Class K-1-dist GBP	621,217	-
Class P-acc GBP	591,521	134,459
Class P-dist GBP	93,441	55,856
Class Q-acc GBP	617,837	782,076
Class Q-dist GBP	135,175	110,990
Class I-12-acc JPY	108,247,217	59,773,956
Class I-12-dist JPY	15,368,499	174,646,961
Class I-102-acc JPY	10,171,646	-
Class K-1-acc JPY	2,720,751	3,165,193
Class F-acc USD	54,280,077	29,482,904
Class F-dist USD	23,182,518	123,583
Class I-102-dist USD	14,545,185	1,466,411
Class I-12-acc USD	126,288,018	1,657,237
Class I-12-dist USD	99,673,393	-
Class I-82-acc USD	42,221,178	81,285,894
Class I-82-dist USD	117,586,017	1,164,710
Class K-1-acc USD	153,536,190	11,962,086
Class K-1-dist USD	12,679,472	632,603
Class K-X-acc USD	78,026,875	-
Class K-X-dist USD	9,395,830	-
Class P-acc USD	75,240,673	52,933,058
Class P-dist USD	4,137,552	2,870,126
Class Q-acc USD	50,637,835	13,738,225
Class Q-dist USD	10,397,415	14,209,314
Class F-acc EUR	18,912,381	4,796,179
Class F-dist EUR	1,080,000	8,095,120
Class I-102-acc EUR	38,863,543	8,802,100
Class I-102-dist EUR	28,038,733	500,000
Class I-12-acc EUR	33,054,999	134,664,712
Class I-12-dist EUR	101,986,453	143,595
Class I-82-acc EUR	52,979,470	-
Class I-82-dist EUR	48,717,042	40,315,032
Class I-96-acc EUR	3,350,000	3,700,000
Class I-96-dist EUR	20,000,000	15,000,000
Class K-1-acc EUR	45,848,199	8,876,979
Class K-1-dist EUR	7,509,999	2,024,662
Class K-X-dist EUR	22,000,000	-
Class P-acc EUR	22,502,563	14,294,060
Class P-dist EUR	1,328,000	2,101,089
Class Q-acc EUR	15,158,718	23,209,942
Class Q-dist EUR	8,426,515	4,035,322
Class I-82-acc SGD	-	22,198,831
Class P-dist HKD	328,015	-
Class P-acc SEK	27,219,983	-
Class I-12-acc SGD	23,639,867	-
Total shares issued for the year	1,985,801,813	983,483,469

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 YEAR ENDED 31 MARCH 2022

	For the year ended 31 March 2022 EUR	For the year ended 31 March 2021 EUR
Redemption of redeemable shares:		
Class F-dist CAD	(6,146,945)	(9,432,228)
Class I-12-acc CAD	(4,878,728)	(1,581,361)
Class I-12-dist CAD	(1,340,738)	(1,393,177)
Class K-1-acc CAD	(1,901,836)	(1,192,997)
Class K-1-dist CAD	(356,075)	-
Class P-acc CAD	(1,723,676)	(799,720)
Class P-dist CAD	(701,334)	(1,105,196)
Class F-acc CHF	(3,010,057)	(3,855,799)
Class I-102-acc CHF	(13,746,867)	(28,187,361)
Class I-102-dist CHF	(54,455,346)	(10,269,313)
Class I-12-acc CHF	(81,611,572)	(69,590,673)
Class I-12-dist CHF	-	(1,603,377)
Class K-1-acc CHF	(40,491)	(720,543)
Class K-1-dist CHF	(906,845)	(1,262,948)
Class K-X-acc CHF	-	(4,175,382)
Class P-acc CHF	(1,011,792)	(1,310,964)
Class P-dist CHF	-	(329,219)
Class Q-acc CHF	(3,454,397)	(8,148,107)
Class Q-dist CHF	(5,807,187)	(2,195,889)
Class F-dist GBP	(1,261,927)	(1,489,059)
Class I-82-dist GBP	(4,698,559)	(9,961,535)
Class K-1-acc GBP	(3,519,045)	(4,114,867)
Class K-1-dist GBP	(1,273,853)	(1,081,965)
Class P-acc GBP	(1,104,937)	(4,871,036)
Class P-dist GBP	(672,490)	(2,162,239)
Class Q-acc GBP	(2,116,363)	(863,149)
Class Q-dist GBP	(49,250)	(452,284)
Class I-12-acc JPY	(3,994,043)	(179,488,928)
Class I-12-dist JPY	(25,547,835)	(80,129,840)
Class K-1-acc JPY	(4,706,406)	(14,307,344)
Class F-acc USD	(1,919,353)	(25,963,692)
Class F-dist USD	(3,452,212)	(4,818,182)
Class I-102-dist USD	(13,458,218)	(6,937,030)
Class I-12-acc USD	(5,022,135)	(6,219,084)
Class I-82-acc USD	(116,593,440)	-
Class I-82-dist USD	(30,409,154)	(497,013)
Class K-1-acc USD	(52,344,620)	(109,595,651)
Class K-1-dist USD	(21,034,388)	(49,551,456)
Class K-X-acc USD	(19,679,511)	(4,418,593)
Class P-acc USD	(98,084,136)	(71,728,377)
Class P-dist USD	(22,147,475)	(20,461,512)
Class Q-acc USD	(39,579,405)	(24,688,094)
Class Q-dist USD	(37,202,094)	(12,395,868)
Class F-acc EUR	(8,292,915)	(456,169)
Class I-102-acc EUR	(12,547,773)	(14,897,020)
Class I-102-dist EUR	(14,389,168)	(16,322,802)
Class I-12-acc EUR	(62,746,518)	(22,315,670)
Class I-12-dist EUR	(1,501,340)	(1,085,419)
Class I-82-acc EUR	(22,139,127)	(37,560,664)
Class I-82-dist EUR	(52,761,378)	(653,270)
Class I-96-acc EUR	-	(67,761,000)
Class I-96-dist EUR	(20,450,564)	-
Class K-1-acc EUR	(57,195,521)	(31,287,893)
Class K-1-dist EUR	(3,674,683)	(10,327,472)
Class P-acc EUR	(25,740,375)	(20,205,187)
Class P-dist EUR	(2,332,325)	(3,619,897)
Class Q-acc EUR	(17,979,662)	(24,156,254)
Class Q-dist EUR	(9,153,243)	(5,689,870)
Class P-dist HKD	(4,256,049)	(65,870,037)
Class I-82-acc SGD	(23,639,850)	-
Class I-96-acc SEK	(2,194,000)	-
Class P-acc SEK	(5,907)	-
Total shares redeemed for the year	(1,031,965,133)	(1,105,559,676)
Increase/(Decrease) in net assets attributable to holders of redeemable shares from operations	1,475,620,471	(96,322,615)
Net assets attributable to holders of redeemable shares	8,579,742,987	6,150,285,836

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 YEAR ENDED 31 MARCH 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 2020	268,916	84,585	586,090	1,107,106	2,090,571	1,460,780	1,334,872	351,261	687,913	540,952	1,164,169	594,746	396,181	538,542
Redeemable shares issued during the year	40,181	73,172	74,261	4,463	1,012,777	1,099	373,433	-	31,182	139,224	67,387	17,199	-	114,263
Redeemable shares redeemed during the year	(3,917)	-	(125,431)	(145,524)	(168,858)	(8,328)	(6,077)	(351,261)	(583,705)	-	(238,097)	(88,244)	-	(163,706)
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
	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 2020	154,610	636,257	307,372	631,966	3,994	818,590	1,243,363	5,423,955	681,634	-	207,128	100,589	19,124	62,444
Redeemable shares issued during the year	18,008	185,940	36,532	12,481	-	131,791	96,503	625,428	248,444	108,419	222,474	-	5,902	4,177
Redeemable shares redeemed during the year	(31,194)	(196,644)	(51,671)	(35,966)	-	(246,082)	(87,236)	(454,168)	(15,019)	-	-	(6,409)	(11,483)	(38,313)
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
	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 2020	70,692	10,372	418,811	165,235	213,244	173,803	119,408	31,057	100,423	62,053	53,633	10,825		
Redeemable shares issued during the year	-	4,220	28,230	4,898	2,203	39,524	-	-	999	436	5,677	877		
Redeemable shares redeemed during the year	(11,774)	(3,119)	(75,044)	(21,764)	(13,452)	(82,631)	(31,309)	(8,457)	(36,005)	(17,179)	(6,341)	(3,555)		
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		

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 YEAR ENDED 31 MARCH 2022

	Class I-12-acc JPY	Class I-12-dist JPY	Class I-82-dist 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	Class K-1-dist USD
Number of redeemable shares outstanding as at 31 March 2020	868,493,706	118,317,608	97,656,071	-	103,567,742	559,311	436,638	728,920	330,912	403,474	377,407	726,757	2,987,693	1,668,082
Redeemable shares issued during the year	57,382,109	187,386,318	-	-	3,530,744	270,932	1,234	11,438	10,619	-	894,509	12,261	101,521	5,516
Redeemable shares redeemed during the year	(172,450,555)	(84,332,324)	-	-	(15,605,773)	(235,839)	(47,960)	(54,110)	(39,217)	-	-	(5,020)	(905,597)	(432,604)
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	1,240,994
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	101,034
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)	(167,848)
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	1,174,180

	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	Class I-96-acc SEK
Number of redeemable shares outstanding as at 31 March 2020	710,020	-	1,869,297	843,598	1,480,618	916,557	756,246	2,157,249	474,915	70,661	76,091	77,962	165,508	200,000
Redeemable shares issued during the year	-	-	459,280	26,437	124,152	136,698	54,790	243,899	240,303	4,018	-	-	4,246	-
Redeemable shares redeemed during the year	(44,310)	-	(607,095)	(184,871)	(219,769)	(118,107)	(124,996)	(13,501)	(21,546)	(15,390)	-	(10,207)	(14,755)	-
Number of redeemable shares outstanding as at 31 March 2021	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	200,000
Redeemable shares issued during the year	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	(177,646)	-	(759,068)	(185,781)	(318,097)	(333,984)	(72,094)	(36,133)	(18,359)	(21,585)	(4,474)	(17,839)	(8,140)	(200,000)
Number of redeemable shares outstanding as at 31 March 2022	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	-

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 YEAR ENDED 31 MARCH 2022

	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 2020	-	6,123,201	-	-
Redeemable shares issued during the year	-	-	-	353,150
Redeemable shares redeemed during the year	-	(5,432,035)	-	-
Number of redeemable shares outstanding as at 31 March 2021	-	691,166	-	353,150
Redeemable shares issued during the year	2,583,152	24,747	379,565	-
Redeemable shares redeemed during the year	(548)	(328,049)	-	(353,150)
Number of redeemable shares outstanding as at 31 March 2022	2,582,604	387,864	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 YEAR ENDED 31 MARCH 2022

		For the year ended 31 March 2022 EUR	For the year ended 31 March 2021 EUR
	NOTES		
CASH FLOWS FROM OPERATING ACTIVITIES			
Increase/(decrease) in net assets attributable to holders of redeemable shares from operations		1,475,620,471	(96,322,615)
Adjustments to reconcile increase/(decrease) in net assets attributable to holders of redeemable shares to net cash flows (used in)/from operating activities:			
- Distributions to holders of distributing share class	17	57,383,384	34,181,561
- Net (gain)/loss on financial assets and liabilities at fair value through profit or loss	6	(1,399,108,277)	158,198,082
- Net gain on foreign exchange		(11,626,205)	(5,982,664)
Net changes in operating assets and liabilities:			
Purchase of financial assets at fair value through profit or loss		(1,250,350,971)	(528,726,115)
Proceeds from sale of investments	5	333,685,692	588,838,743
Net (payment for)/receipts from derivative contracts		(45,411,654)	3,221,734
Increase/(decrease) in accounts payable and accrued expenses		13,975,357	(1,269,891)
Increase in accounts receivable and accrued income		(8,543,649)	(10,511,256)
Net cash flows (used in)/from operating activities		(834,375,852)	141,627,579
CASH FLOWS FROM FINANCING ACTIVITIES			
Dividends paid in distributing share class	17	(52,316,564)	(30,910,359)
Proceeds from issue of redeemable shares	13	2,025,185,228	969,908,842
Payment for redemption of redeemable shares		(1,031,965,133)	(1,105,559,676)
Net cash flows from/(used in) financing activities		940,903,531	(166,561,193)
Net increase/(decrease) in cash and cash equivalents		106,527,679	(24,933,614)
Cash and cash equivalents at the beginning of the year		735,069,978	754,020,928
Net gain on foreign exchange on cash		11,626,205	5,982,664
Cash and cash equivalents at the end of the year	12	853,223,862	735,069,978
Operating cash flows from interest:			
- Distribution income received net of withholding tax	7	170,371,486	137,696,572
- Net interest paid	8	(1,899,453)	(1,088,996)

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 31 MARCH 2022

		TOTAL COMMITMENT AS AT 31 MARCH 2022	UNDRAWN COMMITMENT AS AT 31 MARCH 2022	COST OF INVESTMENTS AS AT 31 MARCH 2022 EUR	FAIR VALUES AS AT 31 MARCH 2021 EUR	FAIR VALUES AS AT 31 MARCH 2022 EUR	CUMULATIVE UNREALISED GAIN/ (LOSS) AS AT 31 MARCH 2021 EUR	CHANGE IN UNREALISED GAIN/ (LOSS) FOR THE YEAR ENDED 31 MARCH 2022 EUR	CUMULATIVE UNREALISED GAIN/ (LOSS) AS AT 31 MARCH 2022 EUR	PERCENTAGE OF NET ASSETS AS AT 31 MARCH 2022 %
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS										
AUD										
AMP Capital Wholesale Office Fund*	AUD	189,994,452	-	123,703,872	155,066,335	175,706,854	31,362,462	20,640,520	52,002,982	2.06%
Barwon Investment Partners Property Ltd	AUD	106,000,000	106,000,000	-	-	-	-	-	-	0.00%
Charter Hall Prime Industrial Fund*	AUD	86,636,270	-	57,121,700	-	63,785,297	-	6,663,597	6,663,597	0.74%
Dexus Healthcare Property Fund	AUD	7,560,861	-	4,856,333	-	5,473,434	-	617,101	617,101	0.06%
Goodman Australia Industrial Fund GAIF Securities**	AUD	108,658,271	22,670,057	56,637,664	20,753,886	96,139,856	7,549,265	31,952,927	39,502,192	1.12%
Goodman Australia Industrial Fund GAIF Notes*	AUD	49,061,874	26,242,269	14,683,404	67,205,770	29,689,054	15,356,739	(351,089)	15,005,650	0.35%
QIC Active Retail Property Fund*	AUD	74,975,000	-	49,545,030	36,585,059	49,219,810	(6,773,520)	6,448,300	(325,220)	0.57%
		622,886,728	154,912,326	306,548,003	279,611,050	420,014,305	47,494,946	65,971,356	113,466,302	4.90%
CAD										
BGO Prime Canadian Property Fund	CAD	141,999,997	-	95,046,080	97,241,026	117,614,793	2,194,946	20,373,767	22,568,713	1.37%
LaSalle Canada Property Fund (Europe)	CAD	193,212,877	-	127,899,750	139,589,945	176,816,280	11,690,195	37,226,335	48,916,530	2.06%
		335,212,874	-	222,945,830	236,830,971	294,431,073	13,885,141	57,600,102	71,485,243	3.43%
CNH										
Prologis China Core Logistics Fund	CNH	1,020,000,000	-	130,782,775	128,368,724	153,649,554	(2,414,051)	25,280,830	22,866,779	1.79%
GBP										
Blackrock UK Property Fund	GBP	158,746,160	-	188,047,153	60,924,720	220,578,202	2,687,078	29,843,971	32,531,049	2.57%
IPIF Feeder Unit Trust	GBP	94,015,454	-	109,480,225	115,542,304	178,096,768	14,717,640	53,898,903	68,616,543	2.08%
Lothbury Global Feeder LP	GBP	53,459,256	-	66,251,759	66,317,947	76,589,115	66,188	10,271,168	10,337,356	0.89%
Moorfield Real Estate Fund V	GBP	20,000,000	18,263,582	2,056,697	-	2,041,272	-	(15,425)	(15,425)	0.02%
Patrizia Hanover Property Unit Trust	GBP	44,405,250	-	49,051,527	52,090,691	64,414,281	3,039,164	12,323,590	15,362,754	0.75%
UNITE UK Student Accommodation Fund	GBP	93,328,155	-	109,875,461	117,624,474	125,083,499	7,749,013	7,459,025	15,208,038	1.46%
		463,954,275	18,263,582	524,762,822	412,500,136	666,803,137	28,259,083	113,781,232	142,040,315	7.77%
USD										
Ares Industrial Real Estate Fund LP	USD	176,537,500	-	154,840,865	-	240,702,526	-	85,861,661	85,861,661	2.81%
Avanath Affordable Housing Renaissance Fund LP	USD	140,000,000	-	123,932,191	-	142,241,834	-	18,309,643	18,309,643	1.67%
BGO Diversified US Property Fund LP	USD	107,257,339	-	77,908,142	151,645,964	121,245,308	21,842,728	21,494,438	43,337,166	1.41%
BLACK CREEK INDUSTRIAL FUND LP	USD	-	-	-	76,317,617	-	8,296,576	(8,296,576)	-	0.00%
Blackstone Property Partners Asia (SCSp)	USD	279,869,000	22,409,240	229,617,603	229,600,953	271,307,239	11,183,113	30,506,523	41,689,636	3.16%
Blackstone Property Partners F.I L.P.	USD	148,855,424	-	133,683,259	133,531,864	175,949,310	16,098	42,249,953	42,266,051	2.05%
CA Student Living Income and Growth Feeder, LP	USD	36,758,963	-	33,135,587	36,883,750	41,067,722	3,748,163	4,183,972	7,932,135	0.48%
CA Student Living Income and Growth, LP	USD	56,741,037	-	51,148,002	56,933,666	63,392,035	5,785,663	6,458,370	12,244,033	0.74%
Clarion Lion Industrial Trust Class A	USD	77,458,353	23,000,000	43,508,959	82,815,570	130,134,683	39,306,610	58,040,939	86,625,724	1.52%
Clarion Lion Properties Fund	USD	279,162,958	-	246,896,169	277,138,580	336,284,413	11,770,529	77,617,715	89,388,244	3.92%
Cortland Growth And Income LP	USD	146,400,000	-	125,922,109	-	171,116,826	-	45,194,717	45,194,717	1.99%

* 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 31 MARCH 2022

		TOTAL COMMITMENT AS AT 31 MARCH 2022	UNDRAWN COMMITMENT AS AT 31 MARCH 2022	COST OF INVESTMENTS AS AT 31 MARCH 2022 EUR	FAIR VALUES AS AT 31 MARCH 2021 EUR	FAIR VALUES AS AT 31 MARCH 2022 EUR	CUMULATIVE UNREALISED GAIN/ (LOSS) AS AT 31 MARCH 2021 EUR	CHANGE IN UNREALISED GAIN/ (LOSS) FOR THE YEAR ENDED 31 MARCH 2022 EUR	CUMULATIVE UNREALISED GAIN/ (LOSS) AS AT 31 MARCH 2022 EUR	PERCENTAGE OF NET ASSETS AS AT 31 MARCH 2022 %
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS										
USD										
Harrison Street Core Property Fund A, LP	USD	178,302,809	-	152,596,794	142,312,082	179,956,029	5,845,708	21,513,527	27,359,235	2.10%
Invesco Real Estate Asia Fund	USD	-	-	-	75,538,344	-	6,711,931	(6,711,931)	-	0.00%
Hsre SB City Science Co-Investment Feeder, L.P.	USD	26,250,000	2,175,000	21,364,867	-	22,272,644	-	907,777	907,777	0.26%
Kayne Anderson Core Real Estate L.P.	USD	157,000,000	4,556,203	129,583,724	85,316,302	152,991,028	4,039,410	19,367,894	23,407,304	1.78%
Prime Property Fund Asia Limited Partnership	USD	214,000,306	18,486,792	170,942,392	120,943,902	195,341,852	5,699,089	18,700,371	24,399,460	2.28%
PAG Real Estate Partners II L.P.	USD	119,100,000	36,791,270	73,855,800	61,777,978	85,662,366	1,980,494	9,826,072	11,806,566	1.00%
PAG Real Estate Partners III L.P.	USD	40,000,000	37,776,952	1,959,151	-	1,682,792	-	(276,359)	(276,359)	0.02%
PAG Real Estate	USD	96,025,000	3,952,629	12,588,136	30,990,671	6,336,524	(2,380,598)	(3,871,014)	(6,251,612)	0.07%
Prime Property Fund, LLC	USD	299,702,250	-	261,233,833	260,215,430	337,810,479	(1,018,404)	77,595,050	76,576,646	3.94%
PRISA LP	USD	242,231,407	-	183,064,979	195,850,831	254,087,807	12,785,852	58,236,976	71,022,828	2.96%
Prologis Targeted US Logistics Holdings, L.P.	USD	200,000,000	-	173,590,750	187,925,941	316,526,343	14,335,191	128,600,402	142,935,593	3.69%
Realterm Income Logistics Fund	USD	100,000,000	-	83,706,712	81,092,437	123,929,502	6,193,460	34,029,330	40,222,790	1.44%
RREEF America REIT II	USD	241,285,445	5,650,000	199,443,015	139,820,261	280,683,913	17,482,736	63,758,162	81,240,898	3.27%
RREEF Core Plus Industrial Fund L.P.	USD	165,000,000	-	145,724,871	191,742,955	283,347,949	46,018,084	91,604,994	137,623,078	3.30%
Silkroad Structural Core Partners SCSP SICAV-Raif	USD	47,000,000	42,852,941	3,647,850	-	3,706,638	-	58,788	58,788	0.04%
Smart Markets Fund LP	USD	112,000,000	-	99,150,142	-	110,469,773	-	11,319,631	11,319,631	1.29%
US Cities Multifamily LP-Nuveen	USD	140,000,000	13,616,465	109,702,850	-	140,992,452	-	31,289,602	31,289,602	1.64%
Ventas Life Science and Healthcare Real Estate Fund LP	USD	175,000,000	-	154,192,389	159,864,857	203,347,004	5,672,468	43,482,147	49,154,615	2.37%
		4,001,937,791	211,267,492	3,196,941,141	2,778,259,955	4,392,586,991	225,314,901	981,052,774	1,195,645,850	51.20%
EUR										
Barings European Core Property Fund SCSp SICAV-SIF	EUR	122,500,000	-	122,500,000	130,043,512	145,872,764	7,543,512	15,829,252	23,372,764	1.70%
Blackstone Property Partners Europe (Lux) SCSp.	EUR	223,400,000	30,000,000	193,400,000	219,150,000	257,110,000	25,750,000	37,960,000	63,710,000	3.00%
Blackstone Real Estate Partners Account - U L.P.	EUR	98,811,658	17,316,927	81,494,731	98,040,000	103,110,000	10,827,352	10,787,917	21,615,269	1.21%
Capman Residential Fund FCP-Raif	EUR	115,000,000	30,000,000	85,000,000	-	89,998,000	-	4,998,000	4,998,000	1.05%
CBRE Dutch Office Fund	EUR	93,278,689	-	94,409,837	151,211,299	166,734,401	56,801,462	15,523,102	72,324,564	1.94%
CBRE European Shopping Centre Fund II S.C.A. SICAV-SIF	EUR	63,240,000	-	61,631,839	43,021,781	45,819,921	(18,610,058)	2,798,140	(15,811,918)	0.53%
CBRE Global Investors Pan European Core Fund	EUR	143,229,372	-	149,555,115	155,516,804	171,738,804	8,444,316	13,739,373	22,183,689	2.00%
Encore + Real Estate	EUR	123,546,537	-	124,401,929	126,845,929	139,315,745	4,439,292	10,474,524	14,913,816	1.62%
European Outlet Mall Fund Class A	EUR	-	-	-	25,223,721	-	9,638,937	(9,638,937)	-	0.00%
A European Real Estate Private Equity Fund	EUR	10,000,000	170,684	1,348,411	296,658	239,094	(1,051,753)	(57,564)	(1,109,317)	0.00%
Goodman European Logistics Fund FCP-FIS	EUR	49,314,870	-	40,716,487	61,920,000	72,630,000	18,449,857	13,463,656	31,913,513	0.85%
Greystar European Core+ Residential Fund	EUR	73,163,917	7,500,967	65,662,950	59,991,424	65,573,331	(3,231,304)	3,141,685	(89,619)	0.76%
Invesco Real Estate - European Fund FCP-FIS	EUR	-	-	-	53,360,822	-	(5,468,233)	5,468,233	-	0.00%
Henderson Global Investors European Outlet Mall Fund-A	EUR	16,263,501	-	15,584,784	-	26,987,016	-	11,402,232	11,402,232	0.31%
IPUT Property Fund	EUR	117,425,153	-	117,425,154	104,354,654	123,715,046	3,358,948	2,930,944	6,289,892	1.45%
M&G European Property Fund	EUR	93,119,783	-	93,119,783	94,697,659	101,820,406	1,577,876	7,122,747	8,700,623	1.19%
Prologis Targeted Europe Logistics Fund, FCP-FIS	EUR	654,755	-	650,683	69,101,805	855,176	18,159,628	(17,955,135)	204,493	0.01%
Prologis	EUR	50,885,566	-	50,875,878	-	85,116,050	-	34,240,172	34,240,172	0.99%
		1,393,833,801	84,988,578	1,297,777,581	1,392,776,068	1,596,635,754	136,629,832	162,228,341	298,858,173	18.61%

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 31 MARCH 2022

		TOTAL COMMITMENT AS AT 31 MARCH 2022	UNDRAWN COMMITMENT AS AT 31 MARCH 2022	COST OF INVESTMENTS AS AT 31 MARCH 2022 EUR	FAIR VALUES AS AT 31 MARCH 2021 EUR	FAIR VALUES AS AT 31 MARCH 2022 EUR	CUMULATIVE UNREALISED GAIN/ (LOSS) AS AT 31 MARCH 2021 EUR	CHANGE IN UNREALISED GAIN/ (LOSS) FOR THE YEAR ENDED 31 MARCH 2022 EUR	CUMULATIVE UNREALISED GAIN/ (LOSS) AS AT 31 MARCH 2022 EUR	PERCENTAGE OF NET ASSETS AS AT 31 MARCH 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	15,543,316	44,506,546	(262,494)	2,982,043	2,719,549	0.51%
Goodman Japan Core Fund FCP - FIS	JPY	21,504,848,390	-	177,200,081	185,336,731	191,103,037	8,136,651	5,766,305	13,902,956	2.23%
Savills IM Japan Residential Fund II GP	JPY	9,546,000,000	-	73,994,748	22,568,625	76,070,145	(717,736)	2,793,133	2,075,397	0.89%
Tokyo Multifamily Partnership LP	JPY	6,157,579,512	-	41,483,785	51,785,939	59,560,930	16,605,719	1,471,425	18,077,144	0.69%
		43,508,427,902	1,048,300,000	334,465,611	275,234,611	371,240,658	23,762,140	13,012,906	36,775,046	4.32%
SGD										
Lendlease Asian Retail Investment Fund 3 Ltd.	SGD	-	-	-	54,624,469	-	6,452,936	(6,452,936)	-	0.00%
Lendlease Jem Partners Fund	SGD	-	-	-	21,381,933	-	2,644,502	(2,644,503)	-	0.00%
		-	-	-	76,006,402	-	9,097,438	(9,097,439)	-	0.00%
TOTAL FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS				6,014,223,763	5,579,587,917	7,895,361,472	482,029,430	1,409,830,102	1,881,137,708	92.02%
OTHER NET ASSETS						684,381,515				7.98%
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES						8,579,742,987				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 YEAR ENDED 31 MARCH 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 31 March 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 31 March 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.

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 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 financial year of the Fund starts on 1 April and ends on 31 March.

The consolidated financial statements (financial statements) for the year ended 31 March 2022, and were authorised for issue by the Directors on 13 September 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.

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022 (CONTINUED)

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(continued)*

2.2 Changes in accounting policy and disclosure

New and amended standards and interpretations

Interest Rate Benchmark Reform – Phase 2 (Amendments to IFRS 9, IAS 39, IFRS 7, IFRS 4 and IFRS 16), effective 1 January 2021

The amendments provide temporary reliefs which address the financial reporting effects when an interbank offered rate (IBOR) is replaced with an alternative nearly risk-free interest rate (RFR). The amendments include the following practical expedients:

- A practical expedient to require contractual changes, or changes to cash flows that are directly required by the reform, to be treated as changes to a floating interest rate, equivalent to a movement in a market rate of interest.
- Permit changes required by IBOR reform to be made to hedge designations and hedge documentation without the hedging relationship being discontinued.
- Provide temporary relief to entities from having to meet the separately identifiable requirement when an RFR instrument is designated as a hedge of a risk component.

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 year beginning 1 January 2021 and not early adopted

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.

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.

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022 (CONTINUED)

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(continued)*

2.3 New standards, amendments and interpretations issued but not yet effective for the financial year beginning 1 January 2021 and not early adopted *(continued)*

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.

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.

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 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
SOCIÉTÉ D'INVESTISSEMENT À CAPITAL VARIABLE

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 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 31 March 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 year, 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’.

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 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:

	31 March 2022	31 March 2021	31 March 2020
EUR/GBP	0.84506	0.85185	0.88491
EUR/CAD	1.38976	1.47718	1.56177
EUR/USD	1.11265	1.1753	1.09725
EUR/AUD	1.48166	1.54310	1.79275
EUR/CHF	1.0239	1.10613	1.06164
EUR/JPY	135.04789	129.86740	118.45514
EUR/HKD	8.7136	9.13734	8.50469
EUR/SGD	1.5058	1.57913	1.56232
EUR/CNH	7.0632	7.71138	7.77753
EUR/SEK	10.3692	10.24427	10.87122

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 YEAR ENDED 31 MARCH 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
FOR THE YEAR ENDED 31 MARCH 2022 (CONTINUED)

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.

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022 (CONTINUED)

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 year 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
SOCIÉTÉ D'INVESTISSEMENT À CAPITAL VARIABLE

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022 (CONTINUED)

3. PERSONNEL

The Fund did not employ any personnel during the year.

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 2,363,891 as of 31 March 2022 (*31 March 2021: EUR 6,344,432*) 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:

	31 March 2022 EUR	31 March 2021 EUR	31 March 2020 EUR
Net assets attributable to holders of redeemable shares in accordance with IFRS	8,579,742,987	6,150,285,836	6,368,684,658
Add: acquisition costs capitalised and amortised under the Fund Prospectus but expensed under IFRS	2,363,891	6,344,432	9,198,283
Net assets attributable to holders of redeemable shares calculated in accordance with the Fund Prospectus	8,582,106,878	6,156,630,268	6,377,882,941

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.

UBS (LUX) REAL ESTATE FUNDS SELECTION
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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022 (CONTINUED)

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
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)
	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
31 March 2021				
Financial assets				
Equity instruments				
Unlisted managed funds	-	-	5,579,587,917	5,579,587,917
Derivative financial instruments				
Forward currency contracts	-	75,520,338	-	75,520,338
Total	-	75,520,338	5,579,587,917	5,655,108,255
Financial liabilities				
Derivative financial instruments				
Forward currency contracts	-	(158,177,711)	-	(158,177,711)
Total	-	(158,177,711)	-	(158,177,711)

There were no transfers between the Levels during the years ended 31 March 2022 and 31 March 2021.

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022 (CONTINUED)

5. FAIR VALUE OF FINANCIAL INSTRUMENTS (continued)

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.

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 year:

	31 March 2022	31 March 2021
	EUR	EUR
Balance as at beginning of the year	5,579,587,917	5,652,234,845
Purchases	1,250,350,971	528,717,222
Proceeds on sales/return of capital	(370,675,565)	(588,838,743)
Realised gain on investments	26,268,047	84,318,892
Change in unrealised gain/(loss) on investments	1,409,830,102	(96,844,299)
Balance as at end of the year	7,895,361,472	5,579,587,917

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.

UBS (LUX) REAL ESTATE FUNDS SELECTION
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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022 (CONTINUED)

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

	31 March 2022 EUR	31 March 2021 EUR
Financial assets at fair value through profit or loss		
Equity instruments		
Unlisted managed funds	7,895,361,472	5,579,587,917
Derivative financial instruments		
Forward currency contracts	129,550,278	75,520,338
Total financial assets at fair value through profit or loss	8,024,911,750	5,655,108,255
Financial liabilities at fair value through profit or loss		
Financial liabilities held for trading		
Derivative financial instruments		
Forward currency contracts	(166,795,997)	(158,177,711)
Total financial liabilities at fair value through profit or loss	(166,795,997)	(158,177,711)
	For the year ended 31 March 2022 EUR	For the year ended 31 March 2021 EUR
Net changes in fair value of financial assets and liabilities through profit or loss		
Realised		
- Equity instruments	26,268,047	84,318,892
- Derivative financial instruments	(81,860,954)	3,221,735
Unrealised		
- Equity instruments	1,409,830,102	(96,844,299)
- Derivative financial instruments	44,871,082	(148,894,410)
Net gain/(loss) on financial assets and liabilities at fair value through profit or loss	1,399,108,277	(158,198,082)

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 year ended 31 March 2022 EUR	For the year ended 31 March 2021 EUR
Distribution from equity investments	170,371,486	137,696,572
Total distribution income	170,371,486	137,696,572

Distribution income represents amounts received from the underlying investments.

UBS (LUX) REAL ESTATE FUNDS SELECTION
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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022 (CONTINUED)

8. NET INTEREST EXPENSE

Interest expense consists of the following:

	For the year ended 31 March 2022 EUR	For the year ended 31 March 2021 EUR
Interest income on bank balance	3,836	26,904
Interest income/(expense)	(1,903,289)	(1,115,900)
Net interest expense	(1,899,453)	(1,088,996)

9. TRANSACTION COSTS

Transaction costs include brokerage fees, stamp duty, local taxes, incentive fee, professional services and other foreign charges if incurred during the year. 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.

In the year 2022 the threshold limit was fixed to 0.5bps, so the Manager of GREF fund along with Portfolio Manager have agreed on this approach as the amounts were immaterial for the NAV.

For the year ended 31 March 2022, the Fund incurred transaction costs relating to purchase and sale of investments and similar transactions as follows:

	For the year ended 31 March 2022* EUR	For the year ended 31 March 2021 EUR
PAG Real Estate Partners	-	2,896,605
IPIF Feeder Unit Trust	-	456,729
Colony Industrial Fund, LP	-	46,303
Clarion Lion Properties Fund	-	37,484
LaSalle Canada Property Fund	-	31,439
Cortland Growth and Income, L.P.	-	20,913
U.S. Cities Multifamily Fund LP	-	20,894
Realterm Income Logistics Fund	-	13,023
Savills IM Japan Residential Fund II GP	-	11,268
Prologis China Core Logistics Fund	-	11,109
Ventas Life Science and Healthcare Real Estate Fund LP	-	8,523
Blackstone Property Partners Europe (Lux) SCSp	-	8,513
Charter Hall Prime Industrial Fund	-	8,348
BGO Prime Canadian Property Fund	-	8,129
GLP Japan Income Fund LP	-	7,757
Prime Property Fund Asia Limited Partnership	-	1,718
Black Creek Industrial Fund LP	-	677
Greystar European Core+ Residential Fund	-	357
Total transaction costs	-	3,589,789

* Since 1 April 2021, there was a change in accounting of Transaction cost amortisation method, these amounts are directly booked under expenses as they are not material in NAV. For the year ended 31 March 2021 the Fund incurred transaction costs relating to purchase and sale of investments and similar transactions as above.

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FOR THE YEAR ENDED 31 MARCH 2022 (CONTINUED)

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.

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 year amounted to EUR 34,016,824 (31 March 2021: EUR 31,748,496). Management fee payable by the Fund as at 31 March 2022 is EUR 9,463,098 (31 March 2021: EUR 7,664,330). There is currently no intention to levy a performance fee on the assets of the Fund.

10.3 Shareholders

As at 31 March 2022, UBS Europe SE, Luxembourg branch holds 5,000 shares in Share Class GBP K-1-dist and 8,185 shares in Share Class EUR P-acc (31 March 2021: 5,000 and 11,293 shares, respectively).

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

	31 March 2022	31 March 2021
	No. of Shares	No. of Shares
Share Class CAD K-1-dist	71,617	76,090
Share Class CAD P-dist	192,418	154,557
Share Class CAD F-dist	748,229	686,041
Share Class CAD K-1-acc	40,729	59,289
Share Class CAD P-acc	57,410	52,651
Share Class CHF K-X-acc	28,308	28,308
Share Class CHF Q-dist	122,350	137,538
Share Class CHF F-dist	12,006	3,994
Share Class CHF I-12-dist	1,233,368	915,058
Share Class CHF P-dist	10,933	6,768

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10. RELATED PARTIES (continued)

10.3 Shareholders (continued)

	31 March 2022	31 March 2021
	No. of Shares	No. of Shares
Share Class CHF K-1-dist	12,059	10,137
Share Class CHF I-102-dist	810,038	1,137,716
Share Class CHF Q-acc	409,233	355,467
Share Class CHF F-acc	603,505	608,481
Share Class CHF I-102-acc	527,542	534,532
Share Class CHF P-acc	40,822	42,560
Share Class CHF K-1-acc	105,201	67,463
Share Class CHF I-12-acc	5,558,097	5,552,827
Share Class CHF I-96-acc	108,419	108,419
Share Class EUR I-96-acc	90,982	90,982
Share Class EUR F-dist	166,461	157,757
Share Class EUR Q-dist	277,067	287,247
Share Class EUR I-102-dist	198,443	151,982
Share Class EUR P-dist	89,323	93,744
Share Class EUR K-1-dist	455,819	429,618
Share Class EUR I-12-dist	69,229	79,679
Share Class EUR F-acc	310,267	216,534
Share Class EUR Q-acc	519,681	563,522
Share Class EUR I-102-acc	108,886	83,339
Share Class EUR I-12-acc	859,101	855,087
Share Class EUR P-acc	234,118	237,246
Share Class EUR K-1-acc	871,871	961,291
Share Class EUR K-X-dist	583,718	396,180
Share Class EUR I-82-dist	370,542	370,542
Share Class GBP P-dist	36,993	40,351
Share Class GBP Q-dist	8,717	8,148
Share Class GBP K-1-acc	70,109	88,099
Share Class GBP P-acc	40,898	43,758
Share Class GBP Q-acc	25,173	36,088
Share Class GBP K-1-dist	12,449	17,600
Share Class JPY K-1-acc	88,588,446	90,892,713
Share Class USD Q-dist	667,478	915,338
Share Class USD F-dist	577,985	389,912
Share Class USD P-dist	396,460	476,954
Share Class USD I-12-dist	797,898	69,309
Share Class USD K-1-dist	1,137,214	1,207,862
Share Class USD I-102-dist	451,569	450,479
Share Class USD Q-acc	1,339,117	1,290,364
Share Class USD F-acc	971,533	594,404
Share Class USD P-acc	732,943	1,319,824
Share Class USD K-1-acc	2,580,337	2,169,590
Share Class USD I-12-acc	261,737	289,979
Share Class USD K-X-acc	1,200,570	665,711
Share Class USD I-82-acc	1,917	1,268
Share Class HKD P-dist	316,145	358,481

UBS Global Asset Management (Canada) Inc. acting as nominee for the Canadian investors holds 2,862,240 shares, 26,799 shares, 6,934 shares and 1,899,644 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 31 March 2022 (31 March 2021: 2,387,648, 26,799, 6,934 and 693,672 shares, respectively).

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11. ACCOUNTS RECEIVABLE AND ACCRUED INCOME

Accounts receivable and accrued income comprise the following:

	31 March 2022	31 March 2021
	EUR	EUR
Interest receivable	-	498,659
Dividend receivable	36,232,088	25,011,541
Receivable from Clarion Lion Properties Fund	-	15,214,732
Receivable from Blackstone Property Partners F.1 L.P.	-	5,360,334
Receivable from Nuveen US cities	12,237,869	-
Receivable from Kayne	4,094,911	-
Receivable from RREF REIT II Inc	2,031,187	-
Tax repayment receivable	-	616,168
Other receivable	651,594	2,565
Accounts receivable and accrued income	55,247,649	46,703,999

12. CASH AND CASH EQUIVALENTS

Cash and cash equivalents comprise the following:

	31 March 2022	31 March 2021
	EUR	EUR
Cash at bank	168,873,479	19,742,060
UBS (IRL) Money Market Fund	462,989,358	492,581,892
UBS (Lux) Money Market Fund	221,361,025	222,746,026
Cash and cash equivalents	853,223,862	735,069,978

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.

13. SUBSCRIPTIONS RECEIVED IN ADVANCE

	31 March 2022	31 March 2021
	EUR	EUR
Subscriptions received in advance	148,513,359	109,129,944

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

	31 March 2022	31 March 2021
	EUR	EUR
Balance as at beginning of the year	109,129,944	122,704,571
Cash flow changes		
Proceeds from issue of redeemable shares	2,025,185,228	969,908,842
Non-cash changes		
Redeemable shares issued during the year	(1,985,801,813)	(983,483,469)
Balance as at end of the year	148,513,359	109,129,944

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14. ACCOUNTS PAYABLE AND ACCRUED EXPENSES

Accounts payable and accrued expenses comprise the following:

	31 March 2022	31 March 2021
	EUR	EUR
Management fees payable (see Note 10.2)	9,463,098	7,664,330
Administration fees payable	927,547	757,369
Custodian fees payable	613,798	408,654
Taxe d'abonnement payable	402,078	339,798
Other taxes payable	-	(32,893)
Audit fees payable	237,489	236,896
Blackrock UK property Fund	11,833,464	-
Other trade payable	118,314	233,127
Brokerage fees payable	-	16,850
Directors' fee payable	5,000	5,000
Domiciliation fee	5,000	1,300
Total	23,605,788	9,630,431

15. 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 year includes the Taxe d'abonnement of EUR 965,059 (2021: EUR 1,225,836) and other taxes of EUR 3,172,140 (2021: EUR 4,029,313).

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.

16. STATEMENT OF PORTFOLIO CHANGES

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

17. 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.

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17. 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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17. 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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17. 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

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

During the year ended 31 March 2021, the Fund distributed the following dividends:

Share Class	Period	Pay date	Dividend per share
Class F-Dist CAD	30 June 2020	17 July 2020	EUR 0.2649
Class F-Dist CHF	30 June 2020	16 July 2020	EUR 0.3505
Class F-Dist EUR	30 June 2020	16 July 2020	EUR 0.3789
Class F-Dist GBP	30 June 2020	16 July 2020	EUR 0.4346
Class F-Dist USD	30 June 2020	16 July 2020	EUR 0.3945
Class I-102-Dist CHF	30 June 2020	16 July 2020	EUR 0.3528
Class I-102-Dist EUR	30 June 2020	16 July 2020	EUR 0.3342
Class I-102-Dist USD	30 June 2020	16 July 2020	EUR 0.4079
Class I-12-Dist CAD	30 June 2020	16 July 2020	EUR 0.3479
Class I-12-Dist CHF	30 June 2020	16 July 2020	EUR 0.5614
Class I-12-Dist EUR	30 June 2020	16 July 2020	EUR 0.6827
Class I-12-Dist JPY	30 June 2020	16 July 2020	EUR 0.0051
Class I-12-Dist USD	30 June 2020	16 July 2020	EUR 0.6198
Class I-82-Dist EUR	30 June 2020	16 July 2020	EUR 0.3730
Class I-82-Dist GBP	30 June 2020	16 July 2020	EUR 0.4311
Class I-82-Dist JPY	30 June 2020	16 July 2020	EUR 0.0031
Class I-82-Dist USD	30 June 2020	16 July 2020	EUR 0.3554
Class I-96-Dist CHF	30 June 2020	16 July 2020	EUR 0.2962
Class I-96-Dist EUR	30 June 2020	16 July 2020	EUR 0.3347
Class K-1-Dist CAD	30 June 2020	16 July 2020	EUR 0.1628
Class K-1-Dist CHF	30 June 2020	16 July 2020	EUR 0.2427
Class K-1-Dist EUR	30 June 2020	16 July 2020	EUR 0.2544
Class K-1-Dist GBP	30 June 2020	16 July 2020	EUR 0.2776
Class K-1-Dist USD	30 June 2020	16 July 2020	EUR 0.2735
Class K-X-Dist EUR	30 June 2020	16 July 2020	EUR 0.5371
Class P-Dist CAD	30 June 2020	16 July 2020	EUR 0.0886
Class P-Dist CHF	30 June 2020	16 July 2020	EUR 0.1268
Class P-Dist EUR	30 June 2020	16 July 2020	EUR 0.1611
Class P-Dist GBP	30 June 2020	16 July 2020	EUR 0.1802
Class P-Dist HKD	30 June 2020	16 July 2020	EUR 0.0153
Class P-Dist USD	30 June 2020	16 July 2020	EUR 0.1647
Class Q-Dist CHF	30 June 2020	16 July 2020	EUR 0.2776
Class Q-Dist EUR	30 June 2020	16 July 2020	EUR 0.3189
Class Q-Dist GBP	30 June 2020	16 July 2020	EUR 0.3471
Class Q-Dist USD	30 June 2020	16 July 2020	EUR 0.3056
Class F-Dist CAD	30 September 2020	15 October 2020	EUR 0.3394
Class F-Dist CHF	30 September 2020	15 October 2020	EUR 0.4581
Class F-Dist EUR	30 September 2020	15 October 2020	EUR 0.5054
Class F-Dist GBP	30 September 2020	15 October 2020	EUR 0.5059
Class F-Dist USD	30 September 2020	15 October 2020	EUR 0.4319
Class I-102-Dist CHF	30 September 2020	15 October 2020	EUR 0.4781
Class I-102-Dist EUR	30 September 2020	15 October 2020	EUR 0.4272
Class I-102-Dist USD	30 September 2020	15 October 2020	EUR 0.4973
Class I-12-Dist CAD	30 September 2020	15 October 2020	EUR 0.4147
Class I-12-Dist CHF	30 September 2020	15 October 2020	EUR 0.6714
Class I-12-Dist EUR	30 September 2020	15 October 2020	EUR 0.8234
Class I-12-Dist JPY	30 September 2020	15 October 2020	EUR 0.0058
Class I-12-Dist USD	30 September 2020	15 October 2020	EUR 0.6964
Class I-82-Dist EUR	30 September 2020	15 October 2020	EUR 0.4896
Class I-82-Dist GBP	30 September 2020	15 October 2020	EUR 0.4358
Class I-82-Dist JPY	30 September 2020	15 October 2020	EUR 0.0038
Class I-82-Dist USD	30 September 2020	15 October 2020	EUR 0.4286
Class I-96-Dist CHF	30 September 2020	15 October 2020	EUR 0.4772

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

Share Class	Period	Pay date	Dividend per share
Class I-96-Dist EUR	30 September 2020	15 October 2020	EUR 0.4526
Class K-1-Dist CAD	30 September 2020	15 October 2020	EUR 0.2435
Class K-1-Dist CHF	30 September 2020	15 October 2020	EUR 0.3534
Class K-1-Dist EUR	30 September 2020	15 October 2020	EUR 0.3581
Class K-1-Dist GBP	30 September 2020	15 October 2020	EUR 0.3691
Class K-1-Dist USD	30 September 2020	15 October 2020	EUR 0.2852
Class K-X-Dist EUR	30 September 2020	15 October 2020	EUR 0.6477
Class P-Dist CAD	30 September 2020	15 October 2020	EUR 0.1749
Class P-Dist CHF	30 September 2020	15 October 2020	EUR 0.1659
Class P-Dist EUR	30 September 2020	15 October 2020	EUR 0.2116
Class P-Dist GBP	30 September 2020	15 October 2020	EUR 0.1723
Class P-Dist USD	30 September 2020	15 October 2020	EUR 0.2099
Class Q-Dist CHF	30 September 2020	15 October 2020	EUR 0.3669
Class Q-Dist EUR	30 September 2020	15 October 2020	EUR 0.4010
Class Q-Dist GBP	30 September 2020	15 October 2020	EUR 0.4390
Class Q-Dist USD	30 September 2020	15 October 2020	EUR 0.3651
Class F-Dist CAD	31 December 2020	15 January 2021	EUR 0.2843
Class F-Dist CHF	31 December 2020	15 January 2021	EUR 0.3902
Class F-Dist EUR	31 December 2020	15 January 2021	EUR 0.4483
Class F-Dist GBP	31 December 2020	15 January 2021	EUR 0.4225
Class F-Dist USD	31 December 2020	15 January 2021	EUR 0.3839
Class I-102-Dist CHF	31 December 2020	15 January 2021	EUR 0.3927
Class I-102-Dist EUR	31 December 2020	15 January 2021	EUR 0.3670
Class I-102-Dist USD	31 December 2020	15 January 2021	EUR 0.4274
Class I-12-Dist CAD	31 December 2020	15 January 2021	EUR 0.3748
Class I-12-Dist CHF	31 December 2020	15 January 2021	EUR 0.5991
Class I-12-Dist EUR	31 December 2020	15 January 2021	EUR 0.7394
Class I-12-Dist JPY	31 December 2020	15 January 2021	EUR 0.0053
Class I-12-Dist USD	31 December 2020	15 January 2021	EUR 0.6263
Class I-82-Dist EUR	31 December 2020	15 January 2021	EUR 0.4618
Class I-82-Dist GBP	31 December 2020	15 January 2021	EUR 0.4998
Class I-82-Dist JPY	31 December 2020	15 January 2021	EUR 0.0034
Class I-82-Dist USD	31 December 2020	15 January 2021	EUR 0.3757
Class I-96-Dist CHF	31 December 2020	15 January 2021	EUR 0.3613
Class I-96-Dist EUR	31 December 2020	15 January 2021	EUR 0.4292
Class K-1-Dist CAD	31 December 2020	15 January 2021	EUR 0.1970
Class K-1-Dist CHF	31 December 2020	15 January 2021	EUR 0.2861
Class K-1-Dist EUR	31 December 2020	15 January 2021	EUR 0.2912
Class K-1-Dist GBP	31 December 2020	15 January 2021	EUR 0.3138
Class K-1-Dist USD	31 December 2020	15 January 2021	EUR 0.2681
Class K-X-Dist EUR	31 December 2020	15 January 2021	EUR 0.5815
Class P-Dist CAD	31 December 2020	15 January 2021	EUR 0.1072
Class P-Dist CHF	31 December 2020	15 January 2021	EUR 0.2429

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

During the year ended 31 March 2021, the Fund distributed the following dividends:

Share Class	Period	Pay date	Dividend per share
Class P-Dist EUR	31 December 2020	15 January 2021	EUR 0.1825
Class P-Dist GBP	31 December 2020	15 January 2021	EUR 0.1476
Class P-Dist USD	31 December 2020	15 January 2021	EUR 0.1650
Class Q-Dist CHF	31 December 2020	15 January 2021	EUR 0.2909
Class Q-Dist EUR	31 December 2020	15 January 2021	EUR 0.3496
Class Q-Dist GBP	31 December 2020	15 January 2021	EUR 0.3961
Class Q-Dist USD	31 December 2020	15 January 2021	EUR 0.3475
Class F-Dist CAD	31 March 2021	16 April 2021	EUR 0.3570
Class F-Dist CHF	31 March 2021	16 April 2021	EUR 0.4641
Class F-Dist EUR	31 March 2021	16 April 2021	EUR 0.5926
Class F-Dist GBP	31 March 2021	16 April 2021	EUR 0.5350
Class F-Dist USD	31 March 2021	16 April 2021	EUR 0.4588
Class I-102-Dist CHF	31 March 2021	16 April 2021	EUR 0.4866
Class I-102-Dist EUR	31 March 2021	16 April 2021	EUR 0.4688
Class I-102-Dist USD	31 March 2021	16 April 2021	EUR 0.5048
Class I-12-Dist CAD	31 March 2021	16 April 2021	EUR 0.4329
Class I-12-Dist CHF	31 March 2021	16 April 2021	EUR 0.6743
Class I-12-Dist EUR	31 March 2021	16 April 2021	EUR 0.8450
Class I-12-Dist JPY	31 March 2021	16 April 2021	EUR 0.0058
Class I-12-Dist USD	31 March 2021	16 April 2021	EUR 0.7070
Class I-82-Dist EUR	31 March 2021	16 April 2021	EUR 0.5340
Class I-82-Dist GBP	31 March 2021	16 April 2021	EUR 0.6267
Class I-82-Dist JPY	31 March 2021	16 April 2021	EUR 0.0039
Class I-82-Dist USD	31 March 2021	16 April 2021	EUR 0.4375
Class I-96-Dist CHF	31 March 2021	16 April 2021	EUR 0.4181
Class I-96-Dist EUR	31 March 2021	16 April 2021	EUR 0.4681
Class K-1-Dist CAD	31 March 2021	16 April 2021	EUR 0.2483
Class K-1-Dist CHF	31 March 2021	16 April 2021	EUR 0.2527
Class K-1-Dist EUR	31 March 2021	16 April 2021	EUR 0.3931
Class K-1-Dist GBP	31 March 2021	16 April 2021	EUR 0.3550
Class K-1-Dist USD	31 March 2021	16 April 2021	EUR 0.3473
Class K-X-Dist EUR	31 March 2021	16 April 2021	EUR 0.6646
Class P-Dist CAD	31 March 2021	16 April 2021	EUR 0.1693
Class P-Dist CHF	31 March 2021	16 April 2021	EUR 0.3161
Class P-Dist EUR	31 March 2021	16 April 2021	EUR 0.2955
Class P-Dist GBP	31 March 2021	16 April 2021	EUR 0.2614
Class P-Dist HKD	31 March 2021	16 April 2021	EUR 0.0119
Class P-Dist USD	31 March 2021	16 April 2021	EUR 0.1940
Class Q-Dist CHF	31 March 2021	16 April 2021	EUR 0.3928
Class Q-Dist EUR	31 March 2021	16 April 2021	EUR 0.4370
Class Q-Dist GBP	31 March 2021	16 April 2021	EUR 0.4822
Class Q-Dist USD	31 March 2021	16 April 2021	EUR 0.3973

The total amount of dividends distributed for the year ended 31 March 2022 was EUR 57,383,384 (31 March 2021: EUR 34,181,561) with EUR 14,725,130 (31 March 2021: EUR 9,658,310) of this amount being approved, but not paid, at the end of the reporting year.

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

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

	31 March 2022 EUR	31 March 2021 EUR
Balance as at beginning of the year	9,658,310	6,387,108
Non-cash changes		
Dividends declared during the year	57,383,384	34,181,561
Cash flow changes		
Dividends paid to distributing share class	(52,316,564)	(30,910,359)
Balance as at end of the year	14,725,130	9,658,310

18. 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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18. FINANCIAL RISK 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.

18.1 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 31 March 2022 amounted to EUR 7,895,361,472 (31 March 2021: EUR 5,579,587,917).

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 31 March 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 236,860,844 (31 March 2021: EUR 167,387,638). A 5% increase would have increased the net assets attributable to holders of redeemable shares by EUR 394,768,074 (31 March 2021: EUR 278,979,396). 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 31 March 2022, 9.94% (31 March 2021: 11.95%) 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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18. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

18.1 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 year to a reasonably possible change in interest rates, with all other variables held constant.

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

- The net interest income for the year, based on the floating rate financial assets held at the end of the reporting period; and
- Changes in fair value of investments for the year 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
31 March 2022			
Cash and cash equivalents	+10 / -10	853,224 / (853,224)	853,224 / (853,224)
31 March 2021			
Cash and cash equivalents	+10 / -10	735,070 / (735,070)	735,070 / (735,070)

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.

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	-	-	-	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
Accounts payable and accrued expenses	-	-	-	23,605,788	23,605,788
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	-	-		

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18. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

18.1 Market risk (continued)

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

As at 31 March 2021	0-3 months EUR	3 months - 1 year EUR	1-5 years EUR	Non-interest bearing EUR	Total EUR
Assets					
Financial assets at FVPL	-	-	-	5,655,108,255	5,655,108,255
Accounts receivable	-	-	-	46,703,999	46,703,999
Cash and cash equivalents	735,069,978	-	-	-	735,069,978
Total assets	735,069,978	-	-	5,701,812,254	6,436,882,232
Liabilities					
Financial liabilities at FVPL	-	-	-	158,177,711	158,177,711
Subscriptions received in advance	-	-	-	109,129,944	109,129,944
Dividend payable	-	-	-	9,658,310	9,658,310
Accounts payable and accrued expenses	-	-	-	9,630,431	9,630,431
Net assets	-	-	-	6,150,285,836	6,150,285,836
Total liabilities	-	-	-	6,436,882,232	6,436,882,232
Total interest sensitivity gap	735,069,978	-	-		

(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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18. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

18.1 Market risk (continued)

(c) Currency risk (continued)

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%

As at 31 March 2021, 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 %
CHF	(7,451,797)	-	(28,457,935)	(1,377,524,089)	(1,413,433,821)	(22.98)%
USD	27,372,182	2,778,259,955	(31,827,847)	(1,518,829,345)	1,254,974,945	20.41%
GBP	(183,871)	412,500,136	(11,422,584)	(81,802,473)	319,091,208	5.19%
AUD	499,275	279,611,051	(3,777,547)	-	276,332,779	4.49%
CAD	(4,934,929)	236,830,970	8,077,295	(443,589,712)	(203,616,376)	(3.31)%
JPY	(73,201,536)	275,234,610	(15,531,415)	(1,160,454,725)	(973,953,066)	(15.84)%
HKD	(50,555)	-	221,314	(8,372,526)	(8,201,767)	(0.13)%
SEK	(4,354)	-	721,557	(2,097,968)	(1,380,765)	(0.02)%
SGD	(35,078)	76,006,401	(990,114)	(23,152,153)	51,829,056	0.84%
KRW	-	-	873,741	-	873,741	0.01%
CNH	730,922	128,368,724	(543,838)	-	128,555,808	2.09%

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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18. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

18.1 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	31 March 2022	31 March 2021
CHF	(36,414,868)	28,268,676
USD	39,410,190	(25,099,499)
GBP	11,077,194	(6,381,824)
AUD	7,913,258	(5,526,656)
CAD	(9,150,556)	4,072,328
JPY	(22,820,567)	19,479,061
HKD	(112,341)	164,035
SEK	(664,009)	27,615
SGD	(576,976)	(1,036,581)
KRW	17,384	(17,475)
CNH	3,017,276	(2,571,116)

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.

18.2 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.

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18. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

18.2 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 31 March 2022, the total of short-term trade and other receivables was EUR 55,247,649 on which no loss allowance was provided (31 March 2021: total of EUR 46,703,999 on which no loss had been incurred). These assets are not considered to be impaired and no amounts have been written off during the year. 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.

18.3 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.

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18. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

18.3 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 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)	-	-
Accounts payable and accrued expenses	-	(23,605,788)	-
Net assets attributable to holders of redeemable shares	-	-	(8,579,742,987)
Total undiscounted financial liabilities	(163,238,489)	(23,605,788)	(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	689,985,373	(5,603,858)	(684,381,515)
As at 31 March 2021	Less than 1 month EUR	1-3 months EUR	No stated maturity EUR
Financial assets			
Cash and cash equivalents	735,069,978	-	-
Accounts receivable and accrued income	-	46,703,999	-
Financial assets at FVPL (excluding derivative financial instruments)	-	-	5,579,587,917
Total undiscounted financial assets	735,069,978	46,703,999	5,579,587,917
Financial liabilities			
Dividend payable	(9,658,310)	-	-
Subscriptions received in advance	(109,129,944)	-	-
Accounts payable and accrued expenses	-	(9,630,431)	-
Net assets attributable to holders of redeemable shares	-	-	(6,150,285,836)
Total undiscounted financial liabilities	(118,788,254)	(9,630,431)	(6,150,285,836)
Gross settled derivatives			
Forward currency contracts			
Outflows	-	(9,491,155,425)	-
Inflows	-	9,408,498,052	-
Total undiscounted gross settled derivatives outflow	-	(82,657,373)	-
Liquidity gap	616,281,724	(45,583,805)	(570,697,919)

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18. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

18.3 Liquidity risk (continued)

For liquidity purposes, approximately 84.27% (31 March 2021: 84.94%) of the NAV of the Fund was invested in redeemable shares of open-ended funds and 7.98% was invested in cash and other net assets (31 March 2021: 9.28%). 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).

19. 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:

19.1 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 year end, but are indicative of neither the market risk nor the credit risk.

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19. DERIVATIVE FINANCIAL INSTRUMENTS (continued)

19.1 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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19. DERIVATIVE FINANCIAL INSTRUMENTS (continued)

19.1 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)

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19. DERIVATIVE FINANCIAL INSTRUMENTS (continued)

19.1 Forward currency contracts (continued)

As at 31 March 2021, 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					
14/05/2021	USD	12,953,000	EUR	10,679,363	331,948
14/05/2021	EUR	132,877,684	USD	156,096,000	180,893
14/05/2021	EUR	278,209,184	JPY	35,365,000,000	6,021,163
14/05/2021	EUR	60,102,243	SEK	608,340,000	747,545
14/05/2021	USD	103,798,088	JPY	10,925,000,000	4,155,676
14/05/2021	USD	40,523,129	AUD	52,560,000	410,926
14/05/2021	USD	77,761,073	CNH	504,450,000	959,401
21/05/2021	USD	111,762,621	KRW	124,880,200,000	873,741
CAD Share Classes Hedging					
14/05/2021	CAD	640,880,000	EUR	416,205,870	17,294,510
14/05/2021	CAD	5,012,000	EUR	3,265,119	125,069
14/05/2021	CAD	8,556,000	EUR	5,762,788	24,612
CHF Share Classes Hedging					
14/05/2020	CHF	5,388,000	EUR	4,866,448	5,835
14/05/2020	EUR	2,138,980	CHF	2,343,000	20,242
GBP Share Classes Hedging					
14/05/2020	GBP	71,229,000	EUR	80,976,635	2,577,960
14/05/2020	GBP	619,000	EUR	710,597	15,515
HKD Share Classes Hedging					
14/05/2021	HKD	91,530,000	EUR	9,776,295	233,163
JPY Share Classes Hedging					
14/05/2021	EUR	17,029,135	JPY	2,178,900,000	259,150
14/05/2021	EUR	807,220	JPY	103,900,000	7,550
SGD Share Classes Hedging					
14/05/2021	SGD	35,991,000	EUR	22,352,867	414,088
USD Share Classes Hedging					
14/05/2021	USD	1,801,570,000	EUR	1,490,872,228	40,637,606
14/05/2021	USD	7,092,000	EUR	5,840,065	188,826
14/05/2021	USD	14,835,000	EUR	12,576,276	34,919
					75,520,338

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19. DERIVATIVE FINANCIAL INSTRUMENTS (continued)

19.1 Forward currency contracts (continued)

Maturity Date	Currency Bought	Bought Amount	Currency Sold	Sold Amount	Fair Value EUR
Liabilities					
Hedging at the portfolio level					
14/05/2021	EUR	364,953,621	GBP	321,022,000	(11,618,607)
14/05/2021	EUR	29,972,425	GBP	25,700,000	(174,749)
14/05/2021	EUR	2,650,407,977	USD	3,202,753,000	(72,243,772)
14/05/2021	EUR	7,050,444	USD	8,500,000	(175,383)
14/05/2021	EUR	42,409,368	USD	50,000,000	(95,498)
14/05/2021	EUR	270,888,897	AUD	424,763,000	(4,188,474)
14/05/2021	EUR	225,203,692	CAD	346,772,000	(9,357,839)
14/05/2021	EUR	75,800,138	SGD	122,048,000	(1,404,203)
14/05/2021	EUR	126,405,389	CNH	990,400,000	(1,503,238)
CAD Share Classes Hedging					
14/05/2021	EUR	167,561	CAD	257,000	(6,277)
14/05/2021	EUR	520,764	CAD	774,000	(2,781)
CHF Share Classes Hedging					
14/05/2021	CHF	1,470,059,000	EUR	1,357,571,445	(28,220,409)
14/05/2021	CHF	1,450,000	EUR	1,341,789	(30,577)
14/05/2021	CHF	34,743,000	EUR	31,649,447	(231,903)
14/05/2021	EUR	2,004,579	CHF	2,218,000	(1,124)
GBP Share Classes Hedging					
14/05/2021	EUR	68,426,956	GBP	60,190,000	(2,178,430)
14/05/2021	EUR	250,119	GBP	216,000	(3,258)
14/05/2021	EUR	3,293,974	GBP	2,843,000	(40,984)
14/05/2021	GBP	1,161,000	EUR	1,361,932	(30)
HKD Share Classes Hedging					
14/05/2021	EUR	105,947	HKD	1,000,000	(3,410)
14/05/2021	EUR	1,631,918	HKD	15,000,000	(8,439)
SEK Share Classes Hedging					
14/05/2021	SEK	21,149,000	EUR	2,089,460	(25,988)
JPY Share Classes Hedging					
14/05/2021	JPY	150,038,500,000	EUR	1,180,322,032	(25,545,206)
14/05/2021	JPY	500,000,000	EUR	3,880,165	(31,897)
14/05/2021	JPY	3,950,600,000	EUR	30,570,606	(164,668)
14/05/2021	JPY	5,594,400,000	EUR	43,290,690	(233,185)
USD Share Classes Hedging					
14/05/2021	EUR	15,081,570	USD	18,362,000	(527,917)
14/05/2021	EUR	25,511,773	USD	30,198,000	(159,465)
					(158,177,711)
Net liability position on forward currency contracts					(82,657,373)

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
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20. CONTINGENCIES AND COMMITMENTS

As of 31 March 2022, the Fund has invested a total cost of EUR 6,014,223,763 (31 March 2021: EUR 5,097,558,487) to its underlying investments. Undrawn commitments as at the end of the reporting period amounted to EUR 348,696,418 (31 March 2021: EUR 380,230,164) which are expected to be required as follow-on investments on a needed-basis.

21. EVENTS AFTER THE REPORTING DATE

For the period from 1 April 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 283,061,194. Details per investment are as follow:

	Currency	Subscriptions
Barwon Investment	AUD	18,500,500
Blackstone	EUR	4,909,241
Blackstone Property	AUD	30,000,000
Capman Res FD FCP	USD	4,298,405
Charter Hall Prime	AUD	16,935,852
Cortland Growth	AUD	15,000,000
Dexus	AUD	68,500,000
Goodman Aust-Llp Inv	USD	13,121,134
Goodman Australia	USD	11,335,028
HSRE Sb City Science	USD	2,175,000
ING Cl Lion Ind Tr-A	USD	11,500,000
Kayne Ander Core Re	USD	4,556,203
Pag Real Estate Part	USD	224,658
Rreef America Reitii	USD	2,260,000
Silkroad Structural	USD	3,107,181
US Cities Multi	USD	13,616,465
Patrizia Han	USD	5,016,436

The Fund received distributions from the underlying investments of converted amount of EUR 76,104,394.

The Fund distributed EUR 19,622,832 dividends for the period 30 June 2022.

UBS (LUX) REAL ESTATE FUNDS SELECTION

SOCIÉTÉ D'INVESTISSEMENT À CAPITAL VARIABLE

APPENDIX 1 – REMUNERATION POLICY (UNAUDITED)

In accordance with the Article 20 of the AIFM Law, the AIFM is required to disclose at least annually certain information concerning its remuneration policy and the practices for its identified staff.

The Board of Directors of UBS Fund Management (Luxembourg) S.A. (the “Management Company” or the “AIFM”) has adopted a remuneration policy (the “Policy”) whose objectives are on one hand; to ensure that the remuneration framework is in line with the applicable laws and regulations, and more specifically with provisions defined under

- (i) the Luxembourg Law of 17 December 2010 on Undertakings for Collective Investment in Transferable Securities as amended from time to time (the “UCITS Law”) transposing the UCITS Directive 2009/65/EC (the “UCITS Directive”) as amended by Directive 2014/91/EU (the “UCITS V Directive”);
- (ii) the Alternative Investment Fund Managers Directive (“AIFMD”) 2011/61/EU, transposed into the Luxembourg AIFM Law dated from 12 July 2013, as amended from time to time;
- (iii) the ESMA’s guidelines on sound remuneration policies under the UCITS Directive - ESMA/2016/575 and ESMA’s guidelines on sound remuneration policies under the AIFMD - ESMA/2016/579 both published on 14 October 2016;
- (iv) the CSSF Circular 10/437 on Guidelines concerning the remuneration policies in the financial sector issued on 1 February 2010;
- (v) the Directive 2014/65/EU on markets in financial instruments (MiFID II);
- (vi) the Commission Delegated Regulation 2017/565/EC of 25 April 2016 supplementing Directive 2014/65/EU (MiFID II Level 2);
- (vii) the CSSF Circular 14/585, transposing the ESMA Guidelines 2013/606 on remuneration policies and practices (MiFID ESMA Guidelines).

and on the other hand, to comply with the UBS Group AG (the “UBS Group”) Total Reward Principles.

The Policy is meant not to encourage excessive risk taking, to contain measures to avoid conflicts of interest, to be consistent with, and promote, sound and effective risk management, including sustainability risk where applicable, and to be consistent with the UBS Group business strategy, objectives and values.

More details about the Policy of the Management Company/the AIFM, which describes, but not limited to, how remuneration and benefits are determined, are available at

<https://www.ubs.com/global/en/asset-management/investment-capabilities/white-labelling-solutions/fund-management-company-services/fml-procedures.html>

The Policy is subject to an annual review by the control functions of the Management Company/the AIFM after review and update by the Human Resources department; and is approved by the Board of Directors. In March 2021, the Policy has been updated to integrate sustainability risks. Last approval by the Board of Directors took place on 4 November 2021. No material changes were made to the Policy.

Application of the requirements and remuneration disclosure

In accordance with the Article 151 of the UCITS Law and Article 20 of the AIFM Law, the AIFM is required to disclose at least annually certain information concerning its remuneration policy and the practices for its identified staff. The AIFM complies with the UCITS Directive/AIFMD principles in a way and to the extent that is appropriate to its size, internal organisation and the nature, scope and complexity of its activities.

Considering the total size of funds under management, both UCITs and AIFs although a significant portion is not complex or risky investment, the AIFM judges that the proportionality principle may not be applicable at the level of the company but at the level of the Identified staff.

By application of the proportionality principle for the Identified staff, the following requirements on pay-out processes for Identified staff are not applied:

- The payment of variable remuneration in instruments related mainly to the funds in relation to which they perform their activities;
- Deferral requirements;
- Retention periods;
- Incorporation of ex-post risk factors (i.e. malus or clawback arrangements);

The deferral requirements remain however applicable when the employee's total annual compensation is exceeding the threshold defined under the UBS Group Compensation Framework; the variable compensation will be treated in line with the plan rules defined under the UBS Group Compensation Framework.

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APPENDIX 1 – REMUNERATION POLICY (UNAUDITED) (CONTINUED)

Remuneration of AIFM staff

The aggregate amounts of total remuneration, split into fixed and variable, paid by the Management Company/the AIFM to its staff and its Identified Staff during the financial year ended as at 31 December 2021 are as follows:

EUR 1000	Fixed remuneration	Variable remuneration	Total remuneration	No of beneficiaries
All staff	9,262	1,338	10,600	95
- whereof Identified Staff	3,761	752	4,513	24
- thereof Senior Management*	1,465	350	1,815	8
- thereof Other Identified Staff	2,296	402	2,698	16

*Senior Management includes the CEO, the Conducting Officers, the Head of Compliance and the Independent Director.

Remuneration disclosure of delegates

As market or regulatory practice develops UBS AM may consider it appropriate to make changes to the way in which quantitative remuneration disclosures are calculated. Where such changes are made, this may result in disclosures in relation to a fund not being comparable to the disclosures made in the prior year, or in relation to other UBS fund disclosures in that same year.

For the year ending 31 December 2021, the aggregate total remuneration paid by the Investment Manager to its Identified Staff in relation to the Fund amounted to EUR 1,703,096 of which EUR 1,016,693 represented the variable remuneration (14 beneficiaries).

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

APPENDIX 2 – SUSTAINABLE FINANCE DISCLOSURE REGULATION (REGULATION (EU) 2019/2088) (UNAUDITED)

Article 6:

UBS (Lux) Real Estate Funds Selection*

* The investments underlying this subfund do not take into account the EU criteria for environmentally sustainable economic activities.