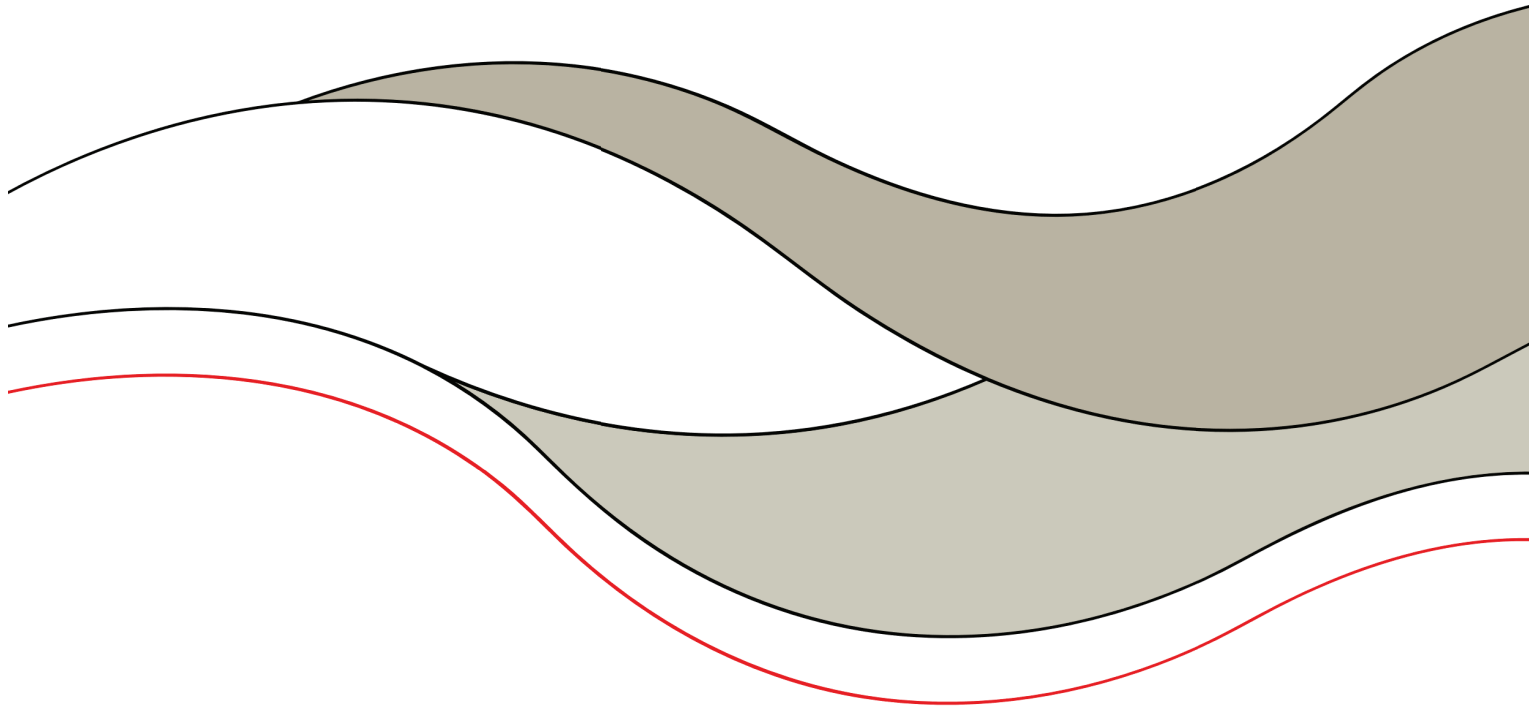


# Annual Report 2023/2024

Annual report and audited financial statements  
as of 30 September 2024



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

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

UBS (Lux) Key Selection SICAV – European Growth and Income (EUR)  
UBS (Lux) Key Selection SICAV – Global Allocation (CHF)  
UBS (Lux) Key Selection SICAV – Global Allocation (EUR)  
UBS (Lux) Key Selection SICAV – Global Allocation (USD)  
UBS (Lux) Key Selection SICAV – Global Equities (USD)  
UBS (Lux) Key Selection SICAV  
– Global Equity Value Opportunity (USD)  
UBS (Lux) Key Selection SICAV – Global Multi Income (USD)  
UBS (Lux) Key Selection SICAV – Multi Strategy Alternatives (EUR)<sup>1</sup>  
UBS (Lux) Key Selection SICAV  
– Systematic Allocation Portfolio Equity (USD)  
UBS (Lux) Key Selection SICAV  
– Turnaround Equity Opportunities (USD)

<sup>1</sup> liquidated on 30 January 2024



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<sup>1</sup> liquidated on 30 January 2024

## Sales restrictions

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

## Sale in Germany

Shares of the subfunds UBS (Lux) Key Selection SICAV  
– China Equity Unconstrained (USD)  
– European Financial Debt Sustainable (EUR)  
– Global Equity Value Opportunity (USD)  
may not be publicly distributed to investors in Germany.

# Asset class and ISIN

## UBS (Lux) Key Selection SICAV –

### Asia Allocation Opportunity (USD)

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

### Asian Equities (USD)

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

### Asian Global Strategy Balanced (USD)

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

### China Allocation Opportunity (USD)

I-A3-acc	LU2095280298
I-X-acc	LU1946875082
P-6%-mdist	LU1226288253
(HKD) P-6%-mdist	LU1226288170
(AUD hedged) P-6%-mdist	LU1269690746

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

### China Equity Unconstrained (USD)

I-X-acc	LU2072950194
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### Credit Income Opportunities (USD)

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

### Digital Transformation Dynamic (USD)

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

### Digital Transformation Themes (USD)

F-acc	LU2198972270
(CHF hedged) F-acc	LU2570281431
(EUR hedged) F-dist	LU2206586609
F-UKdist	LU2198973245
I-A3-acc	LU2345844307
K-X-acc	LU2211527788
P-acc	LU2054465674
(CHF hedged) P-acc	LU2054466649
(EUR hedged) P-acc	LU2054466219
Q-acc	LU2054465831
(CHF hedged) Q-acc	LU2054466995
(EUR hedged) Q-acc	LU2054466482
(GBP hedged) Q-acc	LU2078554057
U-X-acc	LU2855488610

**Dynamic Alpha (USD)**

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

**European Equity Sustainable Leaders (EUR)**

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

**European Equity Value Opportunity (EUR)**

I-A3-acc	LU2485553601
I-B-acc	LU0421770834
K-1-acc	LU0421769158
P-acc	LU0153925689
Q-acc	LU0421769745
U-X-acc	LU0421771568

**European Financial Debt Sustainable (EUR)**

I-X-acc	LU2520351094
P-acc	LU2526003962
Q-acc	LU2526004184
U-X-acc	LU2520351177
(USD hedged) U-X-acc	LU2741068592

**European Growth and Income (EUR)**

(CHF hedged) P-6%-mdist	LU2872346601
(HKD hedged) P-6%-mdist	LU1722559652
(JPY hedged) P-6%-mdist	LU2872346510
(USD hedged) P-6%-mdist	LU1722559579
P-8%-mdist	LU1038902414
(AUD hedged) P-8%-mdist	LU1089952383
(GBP hedged) P-8%-mdist	LU1124146223
(HKD hedged) P-8%-mdist	LU1038902844
(SGD hedged) P-8%-mdist	LU1038903065
(USD hedged) P-8%-mdist	LU1038902687
P-acc	LU1038902331
(SGD hedged) P-acc	LU1038902927
(USD hedged) P-acc	LU1038902505
(SGD hedged) P-mdist	LU1046463953
(USD hedged) P-mdist	LU1046463011
Q-8%-mdist	LU1240794625
(GBP hedged) Q-8%-mdist	LU1240793734
(USD hedged) Q-8%-mdist	LU1240794385
Q-acc	LU1240794898
(USD hedged) Q-acc	LU1240794468
(USD hedged) Q-mdist	LU1240794542
QL-8%-mdist	LU2209017693
(USD hedged) QL-8%-mdist	LU2209017263
(USD hedged) QL-acc	LU2209017347

**Global Allocation (CHF)**

P-acc	LU0197216715
Q-acc	LU0423410538

**Global Allocation (EUR)**

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

**Global Allocation (USD)**

I-X-acc	LU0423408631
K-1-acc	LU0423406858
P-acc	LU0197216392
(CHF hedged) P-acc	LU2872700542
(EUR hedged) P-acc	LU2872701516
(GBP hedged) P-acc	LU2872701276
(JPY) P-acc	LU0953722104
Q-acc	LU0423407401

**Global Equities (USD)**

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

**Global Equity Value Opportunity (USD)**

I-X-acc	LU2741903889
P-acc	LU2741903616
Q-acc	LU2741903707

**Global Multi Income (USD)**

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

**Multi Strategy Alternatives (EUR)<sup>1</sup>**

I-A1-acc	LU0508499026
(USD hedged) I-A1-acc	LU0508499885
(GBP hedged) I-B-acc	LU2328430397
P-acc	LU0502418741
(CHF hedged) P-acc	LU0502419046
(USD hedged) P-acc	LU0502419392
Q-acc	LU1240795515
(CHF hedged) Q-acc	LU1240795358
(GBP hedged) Q-acc	LU1273487584
(USD hedged) Q-acc	LU1240795432
U-X-acc	LU0500994743

**Systematic Allocation Portfolio Equity (USD)**

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

**Turnaround Equity Opportunities (USD)**

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

<sup>1</sup> liquidated on 30 January 2024

# Management and Administration

## Registered Office

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

## Board of Directors

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

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

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

*Josée Lynda Denis*, Member  
Independent Director  
Luxembourg

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

## Management Company and Domiciliation Agent

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

## Portfolio Manager

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

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

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

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

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

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

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

## Depository and Main Paying Agent

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

## Distributor

UBS Asset Management Switzerland AG, Zurich

## Administrative agent

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

## Auditor of the Company and the Management Company

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

\* As of 1 October 2024, UBS Fund Management (Luxembourg) S.A. was renamed UBS Asset Management (Europe) S.A.

\*\* As of 1 March 2024, UBS Asset Management (Americas) Inc. changed its form of corporation and was renamed UBS Asset Management (Americas) LLC



## **Sale in Switzerland**

### *Representative*

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

### *Paying agent*

UBS Switzerland AG  
Bahnhofstrasse 45, CH-8001 Zurich  
and its branches in Switzerland

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

## **Sale in Hong Kong**

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

UBS (Lux) Key Selection SICAV

- *Asian Global Strategy Balanced (USD)*
- *China Equity Unconstrained (USD)*
- *Credit Income Opportunities (USD)*
- *Digital Transformation Dynamic (USD)*
- *Dynamic Alpha (USD)*
- *European Equity Sustainable Leaders (EUR)*
- *European Equity Value Opportunity (EUR)*
- *European Financial Debt Sustainable (EUR)*
- *Global Allocation (CHF)*
- *Global Allocation (EUR)*
- *Global Allocation (USD)*
- *Global Equities (USD)*
- *Global Equity Value Opportunity (USD)*
- *Global Multi Income (USD)*
- *Multi Strategy Alternatives (EUR)*<sup>1</sup>
- *Systematic Allocation Portfolio Equity (USD)*
- *Turnaround Equity Opportunities (USD)*

<sup>1</sup> liquidated on 30 January 2024

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

# Features of the Fund

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

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

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

As at 30 September 2024, the following subfunds are active:

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

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

Various share classes can be offered for the subfunds. Information on which share classes are available for which

subfund can be obtained from the Administrative Agent or at [www.ubs.com/funds](http://www.ubs.com/funds).

Shares are issued as registered shares only.

## "P"

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

## "N"

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

## "K-1"

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

## "K-B"

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

## "K-X"

Shares in classes with "K-X" in their name are exclusively reserved for investors who have signed a written agreement with UBS Asset Management Switzerland AG or one of its

\* As of 1 October 2024, UBS Fund Management (Luxembourg) S.A. was renamed UBS Asset Management (Europe) S.A.

authorised contractual partners on investing in one or more subfunds of this umbrella fund. The costs for asset management, fund administration (comprising the costs incurred by the Company, administrative agent and the Depositary) and distribution are charged to investors under the aforementioned agreements. Their smallest tradable unit is 0.001. Unless the Company decides otherwise, the initial issue price of these shares amounts to AUD 100, BRL 400, CAD 100, CHF 100, CZK 2,000, DKK 700, EUR 100, GBP 100, HKD 1,000, JPY 10,000, NOK 900, NZD 100, PLN 500, RMB 1,000, RUB 3,500, SEK 700, SGD 100, USD 100 or ZAR 1,000.

#### **“F”**

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

#### **“Q”**

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

#### **“QL”**

Shares in classes with “QL” in their name are exclusively reserved for selected financial intermediaries that: (i) have received approval from the Management Company prior to first subscription, and (ii) receive no distribution fees in accordance with regulatory requirements and/or can only offer their clients classes with no retrocessions, where these are available in the investment fund in question, in accordance with written agreements concluded with their clients. The Management Company will require a minimum investment of CHF 200 million (or the equivalent in another currency). The Management Company may waive the minimum investment temporarily or permanently. Investments that no longer meet the above

conditions may be forcibly redeemed at the prevailing net asset value or exchanged for another class of the subfund. The Company and the Management Company are not liable for any tax consequences that may result from a forcible redemption or exchange.

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

#### **“A”**

Shares in classes with “A” in their name are available to all investors. The maximum flat fee for this class does not include distribution costs. Their smallest tradable unit is 0.001. Unless the Company decides otherwise, the initial issue price for these shares amounts to AUD 100, BRL 400, CAD 100, CHF 100, CZK 2,000, EUR 100, GBP 100, HKD 1,000, JPY 10,000, NOK 900, NZD 100, PLN 500, RMB 1,000, RUB 3,500, SEK 700, SGD 100, USD 100 or ZAR 1,000.

#### **“I-A1”**

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

#### **“I-A2”**

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

Upon subscription:

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

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

#### **“I-A3”**

Shares in classes with “I-A3” in their name are exclusively reserved for institutional investors within the meaning of Article 174(2)(c) of the amended Law of 2010. The maximum flat fee for this class does not include distribution costs. The smallest tradable unit of these shares is 0.001. Unless the Company decides otherwise, the initial issue price of these shares amounts to AUD 100, BRL 400, CAD 100, CHF 100, CZK 2,000, DKK 700, EUR 100, GBP 100, HKD 1,000, JPY 10,000, NOK 900, NZD 100, PLN 500, RUB 3,500, SEK 700, SGD 100, USD 100 or ZAR 1,000. The minimum subscription amount for these shares is CHF 30 million (or foreign currency equivalent).

Upon subscription:

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

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

#### **“I-A4”**

Shares in classes with “I-A4” in their name are exclusively reserved for institutional investors within the meaning of Article 174(2)(c) of the Law of 2010. The maximum flat fee for this class does not include distribution costs. The smallest tradable unit of these shares is 0.001. Unless the Company decides otherwise, the initial issue price of these shares amounts to AUD 100, BRL 400, CAD 100, CHF 100, CZK 2,000, DKK 700, EUR 100, GBP 100, HKD 1,000, JPY 10,000, NOK 900, NZD 100, PLN 500, RUB 3,500, SEK 700, SGD 100, USD 100 or ZAR 1,000. The minimum subscription amount for these shares is CHF 100 million (or foreign currency equivalent).

Upon subscription:

- (i) a minimum subscription must be made in accordance with the list above; or
- (ii) based on a written agreement between the institutional investor and UBS Asset Management Switzerland AG (or one of its authorised contractual partners) or on the written approval of UBS Asset Management Switzerland AG (or one of its authorised contractual partners), the investor’s total assets managed by UBS or its holdings in UBS collective investment schemes must be more than CHF 500 million (or foreign currency equivalent); or

- (iii) the institutional investor must be an institution for occupational retirement provision that is part of UBS Group AG or must be one of its wholly-owned group companies.

The Management Company may waive the minimum subscription amount if the total assets managed by UBS or the amount held in UBS collective investment schemes for institutional investors is more than CHF 500 million within a defined period. Investments that no longer meet the above conditions may be forcibly redeemed at the prevailing net asset value or exchanged for another class of the sub-fund. The Management Company is not liable for any tax consequences that may result from a forcible redemption or exchange.

#### **“I-B”**

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

#### **“I-X”**

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

#### **“U-X”**

Shares in classes with “U-X” in their name are exclusively reserved for institutional investors within the meaning of Article 174(2)(c) of the amended Law of 2010 who have signed a written agreement with UBS Asset Management Switzerland AG or one of its authorised contractual partners on investing in one or more subfunds of this umbrella fund. The costs for asset management, fund administration (comprising the costs of the Company, the administrative agent and the Depositary) and distribution are charged to investors under the aforementioned agreements. This share class is exclusively geared towards financial products (i.e. funds of funds or other pooled structures under various legislative frameworks). Their smallest tradable unit is 0.001. Unless the Company decides otherwise, the

initial issue price of these shares amounts to AUD 10,000, BRL 40,000, CAD 10,000, CHF 10,000, CZK 200,000, DKK 70,000, EUR 10,000, GBP 10,000, HKD 100,000, JPY 1 million, NOK 90,000 NZD 10,000, PLN 50,000, RMB 100,000, RUB 350,000, SEK 70,000, SGD 10,000, USD 10,000 or ZAR 100,000.

Additional characteristics:

### **Currencies**

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

### **“hedged”**

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

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

### **“BRL hedged”**

The Brazilian real (ISO 4217 currency code: BRL) may be subject to exchange control regulations and repatriation limits set by the Brazilian government. Prior to investing in BRL classes, investors should also bear in mind that the availability and tradability of BRL classes, and the conditions under which they may be available or traded, depend to a large extent on the political and regulatory developments in Brazil. The risk of fluctuations is hedged as described above under “hedged”. Potential investors should be aware of the risks of reinvestment, which could arise if the BRL class has to be liquidated early due to political and/or regulatory circumstances. This does not apply to the risk associated with reinvestment due to liquidation of a share class and/or the subfund in accordance with the section “Liquidation of the Company and its subfunds; merger of subfunds” of the sales prospectus.

### **“RMB hedged”**

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

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

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

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

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

Prior to investing in RMB classes, investors should also bear in mind that the availability and tradability of RMB classes, and the conditions under which they may be available or traded, depend to a large extent on the political and regulatory developments in the PRC. Thus, no guarantee can be given that offshore RMB (CNH) or the RMB classes will be offered and/or traded in future, nor can there be any guarantee as to the conditions under which offshore RMB (CNH) and/or RMB classes may be made available or traded. In particular, since the currency of account of the relevant subfunds offering the RMB classes would be in a currency other than offshore RMB (CNH), the ability of the relevant subfund to make redemption payments in offshore RMB (CNH) would be subject to the subfund’s ability to convert its currency of account into offshore RMB (CNH), which may be restricted by the availability of offshore RMB (CNH) or other circumstances beyond the control of the Company. The risk of fluctuations is hedged as described above under “hedged”.

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

**“acc”**

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

**“dist”**

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

**“qdist”**

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

**“mdist”**

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

**“UKdist”**

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

**“2%”, “4%”, “6%”, “8%”**

Shares in classes with “2%” / “4%” / “6%” / “8%” in their name may make monthly (-mdist), quarterly (-qdist) or annual (-dist) distributions at the respective aforementioned annual percentage rates, gross of fees and expenses. The distributi-

on amount is calculated based on the net asset value of the respective share class at the end of the month (in the case of monthly distributions), financial quarter (in the case of quarterly distributions) or financial year (in the case of annual distributions). These share classes are suitable for investors who wish for more stable distributions, unrelated to past or expected returns or income of the relevant subfund.

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

**“seeding”**

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

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

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

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

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

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

The financial year of the Company ends on 30 September.

The annual and semi-annual reports are prepared based on the information from the sales prospectus in force at the closing date of the report.

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

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

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

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

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

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

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

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

### Article 6:

UBS (Lux) Key Selection SICAV – Asia Allocation Opportunity (USD)\*  
UBS (Lux) Key Selection SICAV – Asian Global Strategy Balanced (USD)\*  
UBS (Lux) Key Selection SICAV – China Allocation Opportunity (USD)\*  
UBS (Lux) Key Selection SICAV – China Equity Unconstrained (USD)\*  
UBS (Lux) Key Selection SICAV – Credit Income Opportunities (USD)\*  
UBS (Lux) Key Selection SICAV – Digital Transformation Dynamic (USD)\*  
UBS (Lux) Key Selection SICAV – Dynamic Alpha (USD)\*  
UBS (Lux) Key Selection SICAV – European Growth and Income (EUR)\*  
UBS (Lux) Key Selection SICAV – Global Allocation (CHF)\*  
UBS (Lux) Key Selection SICAV – Global Allocation (EUR)\*  
UBS (Lux) Key Selection SICAV – Global Allocation (USD)\*  
UBS (Lux) Key Selection SICAV – Global Equities (USD)\*  
UBS (Lux) Key Selection SICAV – Global Multi Income (USD)\*  
UBS (Lux) Key Selection SICAV – Multi Strategy Alternatives (EUR)\*<sup>1</sup>  
UBS (Lux) Key Selection SICAV – Systematic Allocation Portfolio Equity (USD)\*  
UBS (Lux) Key Selection SICAV – Turnaround Equity Opportunities (USD)\*

\* The investments underlying this subfund do not take into account the EU criteria for environmentally sustainable economic activities (Art. 7 Taxonomy).  
The subfund does not consider principal adverse impacts on sustainability factors due to its investment strategy and the nature of the underlying investments (SFDR Art. 7).

<sup>1</sup> liquidated on 30 January 2024

### Article 8:

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

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

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



# Independent auditor's report

To the Shareholders of

## **UBS (Lux) Key Selection SICAV**

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

### **Opinion**

We have audited the financial statements of UBS (Lux) Key Selection SICAV (the "Fund") and of each of its subfunds, which comprise the statement of net assets and the statement of investments in securities and other net assets as at 30 September 2024, and the statement of operations and the statement of changes in net assets for the year then ended, and the notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Fund and of each of its subfunds as at 30 September 2024, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

### **Basis for Opinion**

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

### **Other information**

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

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially

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

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

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

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

### **Responsibilities of the "réviseur d'entreprises agréé" for the audit of the financial statements**

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors of the Fund.
- Conclude on the appropriateness of Board of Directors of the Fund's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's or any of its subfunds' ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our report of the "réviseur d'entreprises agréé" to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our report of the "réviseur d'entreprises agréé". However, future events or conditions may cause the Fund or any of its subfunds (except for the subfunds where a decision or an intention to close exists) to cease to continue as a going concern.
- In respect of subfunds where a decision or an intention to close exists, we conclude on the appropriateness of the Board of Directors of the Fund's use of the non-going concern basis of accounting. We also evaluate the adequacy of the disclosures describing the non-going basis of accounting and reasons for its use. Our conclusions are based on the audit evidence obtained up to the date of our report of the "réviseur d'entreprises agréé".
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

Luxembourg, 24 January 2025

ERNST & YOUNG  
Société Anonyme  
Cabinet de révision agréé

Kerry Nichol

# UBS (Lux) Key Selection SICAV

## Combined Statement of Net Assets

	EUR
<b>Assets</b>	<b>30.9.2024</b>
Investments in securities, cost	3 213 655 361.01
Investments in securities, unrealized appreciation (depreciation)	437 561 731.42
Total investments in securities (Note 1)	3 651 217 092.43
Cash at banks, deposits on demand and deposit accounts	137 466 709.77*
Other liquid assets (Margins)	25 548 958.26
Receivable on securities sales (Note 1)	22 226 831.83
Receivable on subscriptions	55 945 604.96
Interest receivable on securities	9 021 405.60
Interest receivable on liquid assets	67.24
Receivable on dividends	1 944 873.70
Other assets	88 606.23
Other receivables	759 788.26
Unrealized gain on financial futures (Note 1)	46 663 697.04
Unrealized gain on forward foreign exchange contracts (Note 1)	7 499 611.79
Unrealized gain on swaps (Note 1)	22 251 031.52
<b>TOTAL Assets</b>	<b>3 980 634 278.63</b>
<b>Liabilities</b>	
Unrealized loss on financial futures (Note 1)	-297 023.62
Unrealized loss on forward foreign exchange contracts (Note 1)	-1 770 415.33
Unrealized loss on swaps/CFD (Note 1)	-6 436.40
Bank overdraft	-4 013 831.17
Other short-term liabilities (Margins)	-14 529 277.74
Interest payable on bank overdraft	-120.09
Payable on securities purchases (Note 1)	-33 982 319.34
Payable on redemptions	-4 223 249.15
Other liabilities	-3 710 093.22
Provisions for flat fee (Note 2)	-3 692 902.78
Provisions for taxe d'abonnement (Note 3)	-286 064.46
Provisions for other commissions and fees (Note 2)	-68 497.73
Total provisions	-4 047 464.97
<b>TOTAL Liabilities</b>	<b>-66 580 231.03</b>
<b>Net assets at the end of the financial year</b>	<b>3 914 054 047.60</b>

\* As at 30 September 2024, cash amount serves as collateral for the counterparty JP Morgan for an amount of EUR 102 145.96 and Morgan Stanley London for an amount of EUR 387 975.45.

## Combined Statement of Operations

	EUR
<b>Income</b>	<b>1.10.2023-30.9.2024</b>
Interest on liquid assets	6 940 827.10
Interest on securities	28 316 565.49
Dividends (Note 1)	35 155 638.61
Income on swaps/CFD (Note 1)	1 353.75
Interest received on swaps (Note 1)	1 206 119.92
Net income on securities lending (Note 17)	790 440.35
Other income (Note 4)	1 866 031.71
<b>TOTAL income</b>	<b>74 276 976.93</b>
<b>Expenses</b>	
Interest paid on swaps (Note 1)	-410 547.17
Interest paid on swaps/CFD (Note 1)	-1 666.98
Flat fee (Note 2)	-47 413 100.34
Taxe d'abonnement (Note 3)	-1 199 107.91
Other commissions and fees (Note 2)	-1 162 071.39
Interest on cash and bank overdraft	-235 776.81
<b>TOTAL expenses</b>	<b>-50 422 270.60</b>
<b>Net income (loss) on investments</b>	<b>23 854 706.33</b>
<b>Realized gain (loss) (Note 1)</b>	
Realized gain (loss) on market-priced securities without options	-9 632 372.48
Realized gain (loss) on options	2 501 706.79
Realized gain (loss) on yield-evaluated securities and money market instruments	14 054 402.48
Realized gain (loss) on financial futures	11 860 149.89
Realized gain (loss) on forward foreign exchange contracts	-6 646 546.91
Realized gain (loss) on swaps	-10 603 917.23
Realized gain (loss) on swaps/CFD	8 434.78
Realized gain (loss) on foreign exchange	612 298.29
<b>TOTAL realized gain (loss)</b>	<b>2 154 155.61</b>
<b>Net realized gain (loss) of the financial year</b>	<b>26 008 861.94</b>
<b>Changes in unrealized appreciation (depreciation) (Note 1)</b>	
Unrealized appreciation (depreciation) on market-priced securities without options	585 120 959.39
Unrealized appreciation (depreciation) on options	-300.88
Unrealized appreciation (depreciation) on yield-evaluated securities and money market instruments	-3 078 877.50
Unrealized appreciation (depreciation) on financial futures	57 783 755.63
Unrealized appreciation (depreciation) on forward foreign exchange contracts	22 844 511.31
Unrealized appreciation (depreciation) on swaps	29 845 756.83
Unrealized appreciation (depreciation) on swaps/CFD	-9 755.37
<b>TOTAL changes in unrealized appreciation (depreciation)</b>	<b>692 506 049.41</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>718 514 911.35</b>

## Combined Statement of Changes in Net Assets

	<b>EUR</b>
	<b>1.10.2023-30.9.2024</b>
Net assets at the beginning of the financial year	3 875 706 752.07*
Subscriptions	716 249 990.15
Redemptions	-1 310 986 853.22
Total net subscriptions (redemptions)	-594 736 863.07
Dividend paid	-85 430 752.75
Net income (loss) on investments	23 854 706.33
Total realized gain (loss)	2 154 155.61
Total changes in unrealized appreciation (depreciation)	692 506 049.41
Net increase (decrease) in net assets as a result of operations	718 514 911.35
<b>Net assets at the end of the financial year</b>	<b>3 914 054 047.60</b>

\* Calculated using 30 September 2024 exchange rates. Using 30 September 2023 exchange rates, the combined net asset at the beginning of the year was EUR 4 025 376 050.04.

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

## Three-year comparison

	ISIN	30.9.2024	30.9.2023	30.9.2022
Net assets in USD		17 517 999.13	18 603 017.08	20 141 106.06
<b>Class (EUR hedged) N-8%-mdist</b>	<b>LU1121267089</b>			
Shares outstanding		80 306.6470	92 833.1390	107 635.0630
Net asset value per share in EUR		36.41	33.92	37.23
Issue and redemption price per share in EUR <sup>1</sup>		36.41	33.92	37.23
<b>Class (EUR hedged) N-acc</b>	<b>LU1392922438</b>			
Shares outstanding		1 725.6230	1 719.0230	1 780.7880
Net asset value per share in EUR		87.17	74.98	76.05
Issue and redemption price per share in EUR <sup>1</sup>		87.17	74.98	76.05
<b>Class P-acc</b>	<b>LU0878005551</b>			
Shares outstanding		20 861.8320	23 271.2930	24 384.5880
Net asset value per share in USD		96.75	81.39	79.94
Issue and redemption price per share in USD <sup>1</sup>		96.75	81.39	79.94
<b>Class (CHF hedged) P-acc</b>	<b>LU1392922271</b>			
Shares outstanding		28 992.5110	34 193.4440	37 469.3240
Net asset value per share in CHF		87.19	76.46	78.63
Issue and redemption price per share in CHF <sup>1</sup>		87.19	76.46	78.63
<b>Class (EUR hedged) P-acc</b>	<b>LU0878006104</b>			
Shares outstanding		10 525.1350	13 185.7340	13 989.3730
Net asset value per share in EUR		79.45	68.03	68.71
Issue and redemption price per share in EUR <sup>1</sup>		79.45	68.03	68.71
<b>Class P-dist</b>	<b>LU0878005478</b>			
Shares outstanding		7 268.9500	7 652.7820	9 564.9570
Net asset value per share in USD		76.97	66.42	66.75
Issue and redemption price per share in USD <sup>1</sup>		76.97	66.42	66.75
<b>Class (EUR hedged) P-dist</b>	<b>LU0878005809</b>			
Shares outstanding		8 480.1650	10 081.3390	10 884.9770
Net asset value per share in EUR		62.60	55.00	56.96
Issue and redemption price per share in EUR <sup>1</sup>		62.60	55.00	56.96
<b>Class P-mdist</b>	<b>LU0878004406</b>			
Shares outstanding		60 075.2790	84 214.9750	87 246.5790
Net asset value per share in USD		54.29	48.97	51.30
Issue and redemption price per share in USD <sup>1</sup>		54.29	48.97	51.30
<b>Class (HKD) P-mdist</b>	<b>LU0882747503</b>			
Shares outstanding		66 317.2560	66 083.5060	57 309.4460
Net asset value per share in HKD		54.42	49.49	51.97
Issue and redemption price per share in HKD <sup>1</sup>		54.42	49.49	51.97
<b>Class Q-acc</b>	<b>LU1240793221</b>			
Shares outstanding		3 448.1190	5 801.2090	6 669.3520
Net asset value per share in USD		115.52	96.62	94.36
Issue and redemption price per share in USD <sup>1</sup>		115.52	96.62	94.36
<b>Class (CHF hedged) Q-acc</b>	<b>LU1392922354</b>			
Shares outstanding		16 667.6870	22 523.2890	25 171.2150
Net asset value per share in CHF		91.80	80.04	81.86
Issue and redemption price per share in CHF <sup>1</sup>		91.80	80.04	81.86

	ISIN	30.9.2024	30.9.2023	30.9.2022
<b>Class (EUR hedged) Q-acc</b>		<b>LU0943632330</b>		
Shares outstanding		8 904.4050	11 459.4890	12 715.5300
Net asset value per share in EUR		93.87	79.92	80.26
Issue and redemption price per share in EUR <sup>1</sup>		93.87	79.92	80.26
<b>Class Q-dist</b>		<b>LU1240793494</b>		
Shares outstanding		1 000.0000	3 222.4860	3 222.4860
Net asset value per share in USD		91.16	78.67	79.14
Issue and redemption price per share in USD <sup>1</sup>		91.16	78.67	79.14
<b>Class (EUR hedged) Q-dist<sup>2</sup></b>		<b>LU1240792926</b>		
Shares outstanding		-	-	795.0950
Net asset value per share in EUR		-	-	66.53
Issue and redemption price per share in EUR <sup>1</sup>		-	-	66.53

<sup>1</sup> See note 1

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

## Performance

	Currency	2023/2024	2022/2023	2021/2022
Class (EUR hedged) N-8%-mdist	EUR	16.3%	-1.4%	-31.0%
Class (EUR hedged) N-acc	EUR	16.3%	-1.4%	-31.0%
Class P-acc	USD	18.9%	1.8%	-29.3%
Class (CHF hedged) P-acc	CHF	14.0%	-2.8%	-30.9%
Class (EUR hedged) P-acc	EUR	16.8%	-1.0%	-30.7%
Class P-dist	USD	18.9%	1.8%	-29.3%
Class (EUR hedged) P-dist	EUR	16.8%	-1.0%	-30.7%
Class P-mdist	USD	18.9%	1.8%	-29.3%
Class (HKD) P-mdist	HKD	17.9%	1.5%	-28.7%
Class Q-acc	USD	19.6%	2.4%	-28.9%
Class (CHF hedged) Q-acc	CHF	14.7%	-2.2%	-30.5%
Class (EUR hedged) Q-acc	EUR	17.5%	-0.4%	-30.3%
Class Q-dist	USD	19.6%	2.4%	-28.9%
Class (EUR hedged) Q-dist <sup>1</sup>	EUR	-	-	-30.3%

<sup>1</sup> The share class (EUR hedged) Q-dist was in circulation until 26.6.2023. Due to this fact, there is no data for the calculation of the performance available.

Historical performance is no indicator of current or future performance.

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

The performance data were not audited.

The subfund has no benchmark.

## Report of the Portfolio Manager

Over the financial year, from 1 October 2023 to 30 September 2024, the market narrative mostly focused on whether the US economy could achieve a soft landing given the stickiness of inflation until Q3 2024. The market shifted its focus to the health of the labor market as inflation proved to be in check and continued its downward trend. It prompted the FED to deliver a 50bp rate cut and cleared the way for easier financial conditions to stabilize the labor market. Central banks in Europe also held a dovish stance. Global equity was buoyed while artificial intelligence continued to be a hot topic for the year. Selective Asia markets particularly benefitted from exporting and manufacturing. Towards the end of Q3 2024, the Chinese government cheered the market by announcing encouraging policies to stimulate years of a long, weak economy dragged down by the troubled real estate sector. China equities, both onshore and offshore, delivered double-digit performance in the last week of September.

The subfund posted a strong positive performance over the financial year. Assets across the board contributed positively. Asian equities was the largest contributor, followed by credits while government bonds and REITs added marginally. Among active equities, stock selection in information technology, consumer staples and financials were the key detractors while the underweight in materials and stock selection in real estate contributed the most. Market-wise, stock selection in India and Korea were key detractors while stock selection and the overweight in Taiwan as well as stock selection in Malaysia were key contributors. Within REITs, allocation to Australia and Singapore contributed the most. As for active fixed income, both selection in high yield bonds and investment grade bonds were positive. Issue selection in real estate and the overweight in financials added the most value in high yield bonds while the overweight in financials and technology, media and telecom were the main contributing factors in investment grade bonds.

## Structure of the Securities Portfolio

### Geographical Breakdown as a % of net assets

India	12.62
Hong Kong	11.32
Taiwan	8.98
Ireland	8.07
South Korea	7.77
United States	7.02
China	6.63
Cayman Islands	4.48
Singapore	4.47
Malaysia	4.47
British Virgin Islands	2.37
United Kingdom	2.17
Luxembourg	2.09
Indonesia	2.03
Philippines	1.70
Vietnam	1.14
The Netherlands	0.99
Pakistan	0.91
Sri Lanka	0.88
Thailand	0.81
Japan	0.71
Australia	0.62
<b>TOTAL</b>	<b>92.25</b>

### Economic Breakdown as a % of net assets

Finance & holding companies	14.77
Countries & central governments	13.24
Banks & credit institutions	10.78
Investment funds	10.14
Electronics & semiconductors	9.39
Internet, software & IT services	5.52
Real Estate	3.24
Electrical devices & components	2.93
Energy & water supply	2.18
Lodging, catering & leisure	2.16
Building industry & materials	2.08
Graphic design, publishing & media	2.00
Petroleum	1.90
Vehicles	1.29
Telecommunications	1.29
Cities & municipal authorities	1.17
Public, non-profit institutions	1.15
Insurance	1.13
Mining, coal & steel	1.10
Chemicals	0.99
Food & soft drinks	0.97
Miscellaneous unclassified companies	0.54
Computer hardware & network equipment providers	0.51
Mortgage & funding institutions	0.49
Mechanical engineering & industrial equipment	0.48
Pharmaceuticals, cosmetics & medical products	0.44
Healthcare & social services	0.37
<b>TOTAL</b>	<b>92.25</b>



## Statement of Net Assets

	<b>USD</b>
<b>Assets</b>	<b>30.9.2024</b>
Investments in securities, cost	15 125 149.21
Investments in securities, unrealized appreciation (depreciation)	1 034 480.25
Total investments in securities (Note 1)	16 159 629.46
Cash at banks, deposits on demand and deposit accounts	1 108 521.91
Other liquid assets (Margins)	24 374.37
Receivable on securities sales (Note 1)	30 689.70
Receivable on subscriptions	645.46
Interest receivable on securities	94 286.58
Interest receivable on liquid assets	54.15
Receivable on dividends	5 716.88
Other receivables	43.97
Unrealized gain on financial futures (Note 1)	128 006.54
Unrealized gain on forward foreign exchange contracts (Note 1)	40 386.79
<b>TOTAL Assets</b>	<b>17 592 355.81</b>
<b>Liabilities</b>	
Payable on redemptions	-20 999.80
Other liabilities	-29 841.25
Provisions for flat fee (Note 2)	-21 299.92
Provisions for taxe d'abonnement (Note 3)	-2 143.95
Provisions for other commissions and fees (Note 2)	-71.76
Total provisions	-23 515.63
<b>TOTAL Liabilities</b>	<b>-74 356.68</b>
<b>Net assets at the end of the financial year</b>	<b>17 517 999.13</b>

## Statement of Operations

	USD
<b>Income</b>	<b>1.10.2023-30.9.2024</b>
Interest on liquid assets	39 987.39
Interest on securities	313 357.14
Dividends (Note 1)	232 787.95
Net income on securities lending (Note 17)	9 903.10
Other income (Note 4)	7 561.23
<b>TOTAL income</b>	<b>603 596.81</b>
<b>Expenses</b>	
Flat fee (Note 2)	-273 251.53
Taxe d'abonnement (Note 3)	-9 149.77
Other commissions and fees (Note 2)	-5 511.41
Interest on cash and bank overdraft	-222.33
<b>TOTAL expenses</b>	<b>-288 135.04</b>
<b>Net income (loss) on investments</b>	<b>315 461.77</b>
<b>Realized gain (loss) (Note 1)</b>	
Realized gain (loss) on market-priced securities without options	-2 267 111.03
Realized gain (loss) on yield-evaluated securities and money market instruments	109 509.12
Realized gain (loss) on financial futures	203 205.58
Realized gain (loss) on forward foreign exchange contracts	103 942.94
Realized gain (loss) on foreign exchange	10 839.13
<b>TOTAL realized gain (loss)</b>	<b>-1 839 614.26</b>
<b>Net realized gain (loss) of the financial year</b>	<b>-1 524 152.49</b>
<b>Changes in unrealized appreciation (depreciation) (Note 1)</b>	
Unrealized appreciation (depreciation) on market-priced securities without options	4 576 259.23
Unrealized appreciation (depreciation) on yield-evaluated securities and money market instruments	-3 429.52
Unrealized appreciation (depreciation) on financial futures	203 517.13
Unrealized appreciation (depreciation) on forward foreign exchange contracts	241 192.13
<b>TOTAL changes in unrealized appreciation (depreciation)</b>	<b>5 017 538.97</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>3 493 386.48</b>

## Statement of Changes in Net Assets

	USD
	<b>1.10.2023-30.9.2024</b>
Net assets at the beginning of the financial year	18 603 017.08
Subscriptions	537 051.81
Redemptions	-4 507 619.16
Total net subscriptions (redemptions)	-3 970 567.35
Dividend paid	-607 837.08
Net income (loss) on investments	315 461.77
Total realized gain (loss)	-1 839 614.26
Total changes in unrealized appreciation (depreciation)	5 017 538.97
Net increase (decrease) in net assets as a result of operations	3 493 386.48
<b>Net assets at the end of the financial year</b>	<b>17 517 999.13</b>

## Changes in the Number of Shares outstanding

	1.10.2023-30.9.2024
<b>Class</b>	<b>(EUR hedged) N-8%-mdist</b>
Number of shares outstanding at the beginning of the financial year	92 833.1390
Number of shares issued	4 769.0150
Number of shares redeemed	-17 295.5070
<b>Number of shares outstanding at the end of the financial year</b>	<b>80 306.6470</b>
<b>Class</b>	<b>(EUR hedged) N-acc</b>
Number of shares outstanding at the beginning of the financial year	1 719.0230
Number of shares issued	250.1920
Number of shares redeemed	-243.5920
<b>Number of shares outstanding at the end of the financial year</b>	<b>1 725.6230</b>
<b>Class</b>	<b>P-acc</b>
Number of shares outstanding at the beginning of the financial year	23 271.2930
Number of shares issued	1 274.0600
Number of shares redeemed	-3 683.5210
<b>Number of shares outstanding at the end of the financial year</b>	<b>20 861.8320</b>
<b>Class</b>	<b>(CHF hedged) P-acc</b>
Number of shares outstanding at the beginning of the financial year	34 193.4440
Number of shares issued	845.9160
Number of shares redeemed	-6 046.8490
<b>Number of shares outstanding at the end of the financial year</b>	<b>28 992.5110</b>
<b>Class</b>	<b>(EUR hedged) P-acc</b>
Number of shares outstanding at the beginning of the financial year	13 185.7340
Number of shares issued	98.6940
Number of shares redeemed	-2 759.2930
<b>Number of shares outstanding at the end of the financial year</b>	<b>10 525.1350</b>
<b>Class</b>	<b>P-dist</b>
Number of shares outstanding at the beginning of the financial year	7 652.7820
Number of shares issued	4.4320
Number of shares redeemed	-388.2640
<b>Number of shares outstanding at the end of the financial year</b>	<b>7 268.9500</b>
<b>Class</b>	<b>(EUR hedged) P-dist</b>
Number of shares outstanding at the beginning of the financial year	10 081.3390
Number of shares issued	0.0000
Number of shares redeemed	-1 601.1740
<b>Number of shares outstanding at the end of the financial year</b>	<b>8 480.1650</b>

Class	P-mdist
Number of shares outstanding at the beginning of the financial year	84 214.9750
Number of shares issued	0.0000
Number of shares redeemed	-24 139.6960
<b>Number of shares outstanding at the end of the financial year</b>	<b>60 075.2790</b>
Class	(HKD) P-mdist
Number of shares outstanding at the beginning of the financial year	66 083.5060
Number of shares issued	13 678.4770
Number of shares redeemed	-13 444.7270
<b>Number of shares outstanding at the end of the financial year</b>	<b>66 317.2560</b>
Class	Q-acc
Number of shares outstanding at the beginning of the financial year	5 801.2090
Number of shares issued	0.0000
Number of shares redeemed	-2 353.0900
<b>Number of shares outstanding at the end of the financial year</b>	<b>3 448.1190</b>
Class	(CHF hedged) Q-acc
Number of shares outstanding at the beginning of the financial year	22 523.2890
Number of shares issued	476.6770
Number of shares redeemed	-6 332.2790
<b>Number of shares outstanding at the end of the financial year</b>	<b>16 667.6870</b>
Class	(EUR hedged) Q-acc
Number of shares outstanding at the beginning of the financial year	11 459.4890
Number of shares issued	0.0000
Number of shares redeemed	-2 555.0840
<b>Number of shares outstanding at the end of the financial year</b>	<b>8 904.4050</b>
Class	Q-dist
Number of shares outstanding at the beginning of the financial year	3 222.4860
Number of shares issued	0.0000
Number of shares redeemed	-2 222.4860
<b>Number of shares outstanding at the end of the financial year</b>	<b>1 000.0000</b>

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

UBS (Lux) Key Selection SICAV – Asia Allocation Opportunity (USD)	Ex-Date	Pay-Date	Currency	Amount per share
P-dist	1.12.2023	6.12.2023	USD	1.7230
(EUR hedged) P-dist	1.12.2023	6.12.2023	EUR	1.4344
Q-dist	1.12.2023	6.12.2023	USD	2.5016

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

UBS (Lux) Key Selection SICAV – Asia Allocation Opportunity (USD)	Ex-Date	Pay-Date	Currency	Amount per share
(EUR hedged) N-8%-mdist	10.10.2023	13.10.2023	EUR	0.2261
(EUR hedged) N-8%-mdist	10.11.2023	15.11.2023	EUR	0.2186
(EUR hedged) N-8%-mdist	11.12.2023	14.12.2023	EUR	0.2297
(EUR hedged) N-8%-mdist	10.1.2024	16.1.2024	EUR	0.2359
(EUR hedged) N-8%-mdist	12.2.2024	15.2.2024	EUR	0.2294
(EUR hedged) N-8%-mdist	11.3.2024	14.3.2024	EUR	0.2317
(EUR hedged) N-8%-mdist	10.4.2024	15.4.2024	EUR	0.2327

<sup>1</sup> See note 5

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

	<b>Ex-Date</b>	<b>Pay-Date</b>	<b>Currency</b>	<b>Amount per share</b>
(EUR hedged) N-8%-mdist	10.5.2024	15.5.2024	EUR	0.2308
(EUR hedged) N-8%-mdist	11.6.2024	14.6.2024	EUR	0.2340
(EUR hedged) N-8%-mdist	10.7.2024	15.7.2024	EUR	0.2365
(EUR hedged) N-8%-mdist	12.8.2024	15.8.2024	EUR	0.2347
(EUR hedged) N-8%-mdist	10.9.2024	13.9.2024	EUR	0.2349
P-mdist	16.10.2023	19.10.2023	USD	0.2734
P-mdist	15.11.2023	20.11.2023	USD	0.2809
P-mdist	15.12.2023	20.12.2023	USD	0.2961
P-mdist	16.1.2024	19.1.2024	USD	0.3049
P-mdist	15.2.2024	20.2.2024	USD	0.2973
P-mdist	15.3.2024	20.3.2024	USD	0.3010
P-mdist	15.4.2024	18.4.2024	USD	0.3031
P-mdist	16.5.2024	21.5.2024	USD	0.3013
P-mdist	17.6.2024	20.6.2024	USD	0.3056
P-mdist	15.7.2024	18.7.2024	USD	0.3100
P-mdist	16.8.2024	21.8.2024	USD	0.3080
P-mdist	19.9.2024	24.9.2024	USD	0.3090
(HKD) P-mdist	16.10.2023	19.10.2023	HKD	0.2763
(HKD) P-mdist	15.11.2023	20.11.2023	HKD	0.2836
(HKD) P-mdist	15.12.2023	20.12.2023	HKD	0.2984
(HKD) P-mdist	16.1.2024	19.1.2024	HKD	0.3073
(HKD) P-mdist	15.2.2024	20.2.2024	HKD	0.3000
(HKD) P-mdist	15.3.2024	20.3.2024	HKD	0.3041
(HKD) P-mdist	15.4.2024	18.4.2024	HKD	0.3061
(HKD) P-mdist	16.5.2024	21.5.2024	HKD	0.3042
(HKD) P-mdist	17.6.2024	20.6.2024	HKD	0.3083
(HKD) P-mdist	15.7.2024	18.7.2024	HKD	0.3125
(HKD) P-mdist	16.8.2024	21.8.2024	HKD	0.3106
(HKD) P-mdist	19.9.2024	24.9.2024	HKD	0.3110

# Statement of Investments in Securities and other Net Assets as of 30 September 2024

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

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
<b>Equities</b>			
<b>Australia</b>			
AUD GOODMAN GROUP (STAPLED SECURITY)	2 004.00	51 337.32	0.29
AUD MIRVAC GROUP STAPLED SECURITIES	18 964.00	28 237.07	0.16
AUD STOCKLAND NPV (STAPLED)	8 061.00	29 253.06	0.17
<b>TOTAL Australia</b>		<b>108 827.45</b>	<b>0.62</b>
<b>China</b>			
HKD LENOVO GROUP LTD HKD0.025	65 366.00	89 204.69	0.51
USD PDD HOLDINGS INC	2 587.00	350 228.06	2.00
CNY SHENZHEN MEGMEET E A CNY1	14 400.00	57 549.92	0.33
CNY SIEYUAN ELECTRIC C 'A' CNY1	8 000.00	84 263.34	0.48
HKD TENCENT HLDGS LIMI HKD0.00002	9 800.00	560 951.68	3.20
<b>TOTAL China</b>		<b>1 142 197.69</b>	<b>6.52</b>
<b>Hong Kong</b>			
HKD AIA GROUP LTD NPV	22 000.00	197 275.76	1.12
HKD CHINA MENGNIU DAIR HKD0.1	70 466.00	169 648.94	0.97
HKD THE LINK REAL ESTATE INVESTMENT TRUST	7 880.00	39 819.50	0.23
<b>TOTAL Hong Kong</b>		<b>406 744.20</b>	<b>2.32</b>
<b>India</b>			
INR AXIS BANK INR2	12 243.00	180 040.57	1.03
INR BANDHAN BANK LTD	39 895.00	94 624.82	0.54
INR CROMPTON GREAVES C INR2	23 053.00	114 520.45	0.65
INR EICHER MOTORS INR1	1 693.00	101 555.25	0.58
INR GMR AIRPORTS INFRA INR1	60 489.00	67 902.02	0.39
INR HDFC BANK INR1	8 858.00	183 103.83	1.05
USD HDFC BANK LTD ADR REPS 3 SHS	1 225.00	78 828.75	0.45
INR JSW ENERGY LTD INR10	2 040.00	17 846.99	0.10
INR MACROTECH DEV LTD INR10	5 080.00	74 837.79	0.43
INR MAX INDIA INR2	5 361.00	76 200.69	0.44
INR RAINBOW CHILDRENS INR10	3 922.00	65 522.49	0.37
USD RELIANCE INDS GDR REP 2 ORD INR10 (144A)	2 348.00	163 655.60	0.93
INR RELIANCE INDS INR10(100%DEMAT)	298.00	10 502.75	0.06
<b>TOTAL India</b>		<b>1 229 142.00</b>	<b>7.02</b>
<b>Japan</b>			
JPY ACTIVIA PROPERTIES REIT	5.00	11 470.06	0.07
JPY DAIWA OFFICE INVES REIT	15.00	31 832.05	0.18
JPY FRONTIER REAL ESTATE INVESTMENT CORP	7.00	20 895.16	0.12
JPY GLP J-REIT REIT	10.00	9 309.34	0.05
JPY NIPPON BUILDING FD REIT	25.00	23 115.51	0.13
JPY NIPPON PROLOGIS RE REIT	5.00	8 635.87	0.05
JPY TOKYU REIT INC	17.00	18 497.32	0.11
<b>TOTAL Japan</b>		<b>123 755.31</b>	<b>0.71</b>
<b>Malaysia</b>			
MYR CIMB GROUP HOLDINGS BHD MYR1	104 360.00	203 808.35	1.16
<b>TOTAL Malaysia</b>		<b>203 808.35</b>	<b>1.16</b>
<b>Philippines</b>			
PHP BK OF PHILIP ISLAN PHP10	35 780.00	86 261.49	0.49
<b>TOTAL Philippines</b>		<b>86 261.49</b>	<b>0.49</b>
<b>Singapore</b>			
SGD CAPITALAND ASCOTT TRUST	16 838.00	12 827.32	0.07
SGD CAPITALAND INVESTM NPV	10 500.00	25 596.75	0.15

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
SGD FRASERS LOG & COM NPV UNITS (REIT)	29 600.00	26 596.87	0.15
SGD MAPLETREE IND TST NPV (REIT)	13 700.00	26 011.64	0.15
SGD PARKWAY LIFE REAL ESTATE INVESTMENT TRUST	9 700.00	31 831.86	0.18
SGD SINGAPORE TELECOMM NPV	89 500.00	226 573.43	1.29
<b>TOTAL Singapore</b>		<b>349 437.87</b>	<b>1.99</b>

#### South Korea

KRW FLITTO INC KRW500	3 018.00	40 503.10	0.23
KRW HYUNDAI MOTOR CO 2ND PRF KRW5000	934.00	125 276.14	0.72
KRW SAMSUNG ELECTRONIC KRW100	8 120.00	381 876.59	2.18
KRW SK HYNIX INC KRW5000	1 599.00	213 493.47	1.22
<b>TOTAL South Korea</b>		<b>761 149.30</b>	<b>4.35</b>

#### Taiwan

TWD ALCHIP TECHNOLOGIE TWD10	1 153.00	71 956.61	0.41
TWD ASE TECHNOLOGY HOL TWD10	21 472.00	102 452.78	0.58
TWD ASPEED TECHNOLOGY TWD10	575.00	78 219.55	0.45
TWD DELTA ELECTRONIC TWD10	11 450.00	137 668.46	0.79
TWD HON HAI PRECISION TWD10	35 200.00	208 553.87	1.19
TWD MEDIATEK INC TWD10	4 855.00	180 260.85	1.03
USD TAIWAN SEMICON MAN ADS REP 5 ORD TWD10	2 507.00	446 170.79	2.55
TWD TAIWAN SEMICON MAN TWD10	3 354.00	101 426.00	0.58
TWD WPG HOLDINGS TWD10	29 900.00	70 860.92	0.40
<b>TOTAL Taiwan</b>		<b>1 397 569.83</b>	<b>7.98</b>
<b>Total Equities</b>		<b>5 808 893.49</b>	<b>33.16</b>

#### Investment funds, closed end

##### Singapore

SGD CAPITALAND ASCENDAS REIT- UNITS REAL ESTATE INVESTMENT TRUST	14 700.00	32 849.16	0.19
SGD CAPITALAND INTEGRATED COMMERCIAL TRUST REAL ESTATE INV TRUST	22 100.00	36 607.41	0.21
SGD CAPITALAND RETAIL CHINA TRUST	26 500.00	17 703.25	0.10
SGD MAPLETREE PANASIA NPV (REIT) REG S	10 700.00	12 373.32	0.07
<b>TOTAL Singapore</b>		<b>99 533.14</b>	<b>0.57</b>
<b>Total Investment funds, closed end</b>		<b>99 533.14</b>	<b>0.57</b>

#### Notes, fixed rate

##### USD

USD AIRPORT AUTHORITY-REG-S 4.75000% 23-12.01.28	200 000.00	205 558.28	1.17
USD CIFI HOL GROUP CO LTD-REG-S *DEFAULTED* 4.45000% 21-17.08.26	200 000.00	18 500.00	0.12
USD CK HUTCHISON INTERNATIONAL 20 LTD-REG-S 2.50000% 20-08.05.30	200 000.00	181 475.21	1.04
USD INDONESIA, REPUBLIC OF 3.70000% 19-30.10.49	200 000.00	165 160.00	0.94
USD JSW STEEL LTD-REG-S 3.95000% 21-05.04.27	200 000.00	192 125.00	1.10
USD KOREA DEVELOPMENT BANK 2.12500% 19-01.10.24	200 000.00	200 000.00	1.14
USD KOREA DEVELOPMENT BANK-REG-S 3.12500% 22-07.06.25	200 000.00	198 118.00	1.13
USD LAI SUN MTN LTD-REG-S 5.00000% 21-28.07.26	200 000.00	133 758.00	0.76
USD MALAYSIA SOVEREIGN SUKUK BHD-REG-S 3.04300% 15-22.04.25	200 000.00	198 126.00	1.13
USD MEITUAN-REG-S 3.05000% 20-28.10.30	200 000.00	182 250.00	1.04
USD NEW METRO GLOBAL LTD-REG-S 4.50000% 21-02.05.26	200 000.00	145 626.00	0.83
USD PERTAMINA PT-REG-S 1.40000% 21-09.02.26	200 000.00	191 374.00	1.09
USD PHILIPPINES, REPUBLIC OF THE 1.64800% 20-10.06.31	250 000.00	211 250.00	1.21
USD RKPFF OVERSEAS 2020 A LTD-REG-S 5.20000% 21-12.07.29	200 000.00	75 379.77	0.43
USD SRI LANKA, DEMO REP OF-REG-S *DEFAULTED* 7.55000% 19-28.03.30	275 000.00	154 602.25	0.88
USD STATE GRID EUROPE DEVELOPMENT-REG-S 3.12500% 22-07.04.25	200 000.00	198 218.00	1.13
USD STUDIO CITY FINANCE LTD-REG-S 5.00000% 21-15.01.29	200 000.00	183 525.00	1.05
USD WYNN MACAU LTD-REG-S 5.62500% 20-26.08.28	200 000.00	194 534.50	1.11
USD YUZHOU PROPERTIES-REG-S *DEFAULTED* 7.37500% 20-13.01.26	200 000.00	13 000.00	0.07
<b>TOTAL USD</b>		<b>3 042 580.01</b>	<b>17.37</b>
<b>Total Notes, fixed rate</b>		<b>3 042 580.01</b>	<b>17.37</b>

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
<b>Notes, floating rate</b>			
<b>USD</b>			
USD GLOBAL LOGISTIC PROPERTIES-REG-S-SUB 4.500%/VAR 21-PRP	200 000.00	132 000.00	0.75
<b>TOTAL USD</b>		<b>132 000.00</b>	<b>0.75</b>
<b>Total Notes, floating rate</b>		<b>132 000.00</b>	<b>0.75</b>

#### Medium term notes, fixed rate

<b>USD</b>			
USD AMIPEACE LTD-REG-S 2.25000% 20-22.10.30	200 000.00	179 886.00	1.03
USD CDBL FUNDING 1-REG-S 3.50000% 20-24.10.27	200 000.00	195 250.00	1.12
USD CICC HONG KONG FIN 2016 MTN LTD-REG-S 2.00000% 21-26.01.26	200 000.00	193 774.00	1.11
USD CITIC LTD-REG-S 2.85000% 20-25.02.30	200 000.00	186 282.00	1.06
USD DBS GROUP HOLDINGS LTD-REG-S 5.47900% 23-12.09.25	200 000.00	202 160.09	1.15
USD HDFC BANK LTD-REG-S 5.18000% 24-15.02.29	200 000.00	204 958.00	1.17
USD ICBCIL FINANCE CO LTD-REG-S 1.75000% 20-25.08.25	200 000.00	194 626.00	1.11
USD PAKISTAN, ISLAMIC REPUBLIC OF-REG-S 8.87500% 21-08.04.51	200 000.00	160 126.00	0.91
USD PETRONAS CAPITAL LTD-REG-S 4.80000% 20-21.04.60	200 000.00	190 744.00	1.09
USD REC LTD-REG-S 2.25000% 21-01.09.26	200 000.00	191 187.50	1.09
USD RHB BANK BHD-REG-S 1.65800% 21-29.06.26	200 000.00	190 437.50	1.09
USD SHRIRAM FINANCE LTD-REG-S 6.62500% 24-22.04.27	200 000.00	203 250.00	1.16
USD SWIRE PACIFIC MT FINANCING HK LTD-REG-S 2.87500% 20-30.01.30	200 000.00	185 997.74	1.06
USD THAI OIL TREASURY CENTER CO LTD-REG-S 3.50000% 19-17.10.49	200 000.00	141 852.00	0.81
<b>TOTAL USD</b>		<b>2 620 530.83</b>	<b>14.96</b>
<b>Total Medium term notes, fixed rate</b>		<b>2 620 530.83</b>	<b>14.96</b>

#### Medium term notes, floating rate

<b>USD</b>			
USD BANGKOK BANK PCL/HONG KONG-REG-S-SUB COCO 5.000%/VAR 20-PRP	200 000.00	197 600.00	1.13
<b>TOTAL USD</b>		<b>197 600.00</b>	<b>1.13</b>
<b>Total Medium term notes, floating rate</b>		<b>197 600.00</b>	<b>1.13</b>

#### Bonds, fixed rate

<b>USD</b>			
USD GREENKO DUTCH BV-REG-S 3.85000% 21-29.03.26	200 000.00	172 735.00	0.99
USD KOREA LAND & HOUSING CORP-REG-S 5.75000% 23-06.10.25	200 000.00	202 126.00	1.15
USD NWD FINANCE BVI LTD-REG-S 6.25000% 19-PRP	200 000.00	109 460.84	0.62
USD SUNAC CHINA HOLDINGS LTD-REG-S (PIK) 6.75000% 23-30.09.28	200 000.00	17 500.00	0.10
USD VIETNAM, SOCIALIST REPUBLIC-REG-S 4.80000% 14-19.11.24	200 000.00	199 300.00	1.14
<b>TOTAL USD</b>		<b>701 121.84</b>	<b>4.00</b>
<b>Total Bonds, fixed rate</b>		<b>701 121.84</b>	<b>4.00</b>

#### Bonds, floating rate

<b>USD</b>			
USD HDFC BANK LTD-REG-S-SUB COCO 3.700%/VAR 21-PRP	200 000.00	190 500.00	1.09
USD STANDARD CHARTERED PLC-REG-S-SUB COCO 4.300%/VAR 21-PRP	200 000.00	181 439.08	1.03
<b>TOTAL USD</b>		<b>371 939.08</b>	<b>2.12</b>
<b>Total Bonds, floating rate</b>		<b>371 939.08</b>	<b>2.12</b>
<b>Total Transferable securities and money market instruments listed on an official stock exchange</b>		<b>12 974 198.39</b>	<b>74.06</b>

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

#### Equities

<b>Taiwan</b>			
TWD EMEMORY TECHNOLOGY TWD10	1 343.00	111 610.76	0.64
TWD PHISON ELECTRONICS TWD10	4 050.00	63 220.26	0.36
<b>TOTAL Taiwan</b>		<b>174 831.02</b>	<b>1.00</b>
<b>Total Equities</b>		<b>174 831.02</b>	<b>1.00</b>



Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
<b>Treasury bills, zero coupon</b>			
<b>USD</b>			
USD AMERICA, UNITED STATES OF TB 0.00000% 18.04.24-17.10.24	140 000.00	139 706.70	0.80
USD UNITED STATES TB 0.00000% 23.05.24-21.11.24	550 000.00	546 404.10	3.12
USD UNITED STATES TB 0.00000% 20.06.24-19.12.24	550 000.00	544 568.20	3.11
<b>TOTAL USD</b>		<b>1 230 679.00</b>	<b>7.03</b>
<b>Total Treasury bills, zero coupon</b>		<b>1 230 679.00</b>	<b>7.03</b>
<b>Total Transferable securities and money market instruments traded on another regulated market</b>		<b>1 405 510.02</b>	<b>8.03</b>

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

### Certificates on commodities

#### Ireland

USD ISHARES PHYSICAL GOLD ETC 11-PRP	1 678.00	86 102.38	0.49
<b>TOTAL Ireland</b>		<b>86 102.38</b>	<b>0.49</b>
<b>Total Certificates on commodities</b>		<b>86 102.38</b>	<b>0.49</b>

### Investment funds, open end

#### Ireland

USD ISHARES ASIA PACIFIC DIVIDEND UCITS ETF-USD-DIS	39 816.00	980 668.08	5.60
USD KRANESHARES CSI CHINA INTRNT-ACCUM SHS USD	14 220.00	346 683.60	1.98
<b>TOTAL Ireland</b>		<b>1 327 351.68</b>	<b>7.58</b>

#### Luxembourg

USD UBS (LUX) BOND SICAV - CHINA HIGH YIELD (USD) I-B-ACC	47.00	366 466.99	2.09
<b>TOTAL Luxembourg</b>		<b>366 466.99</b>	<b>2.09</b>
<b>Total Investment funds, open end</b>		<b>1 693 818.67</b>	<b>9.67</b>
<b>Total UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010</b>		<b>1 779 921.05</b>	<b>10.16</b>
<b>Total investments in securities</b>		<b>16 159 629.46</b>	<b>92.25</b>

## Derivative instruments

### Derivative instruments listed on an official stock exchange

#### Financial Futures on bonds

USD US 10YR TREASURY NOTE FUTURE 19.12.24	8.00	6 562.50	0.04
AUD AUSTRALIA 10YR BOND FUTURE 16.12.24	6.00	-4 497.57	-0.03
<b>TOTAL Financial Futures on bonds</b>		<b>2 064.93</b>	<b>0.01</b>

#### Financial Futures on Indices

USD MSCI ASIA EX JPN FUTURE 23.12.24	4.00	20 040.00	0.11
USD MSCI INDIA FUTURE 20.12.24	2.00	2 540.00	0.01
USD FTSE XINHUA CHINA A 50 INDEX FUTURE 30.10.24	14.00	9 570.00	0.06
HKD HANG SENG CHINA ENTERPRISES INDEX FUTURE 30.10.24	10.00	48 369.45	0.28
HKD HSTECH FUTURE 30.10.24	11.00	50 912.16	0.29
USD MSCI TAIWAN FUTURE 30.10.24	2.00	-5 490.00	-0.03
<b>TOTAL Financial Futures on Indices</b>		<b>125 941.61</b>	<b>0.72</b>
<b>Total Derivative instruments listed on an official stock exchange</b>		<b>128 006.54</b>	<b>0.73</b>
<b>Total Derivative instruments</b>		<b>128 006.54</b>	<b>0.73</b>

### Forward Foreign Exchange contracts

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

USD	641 698.49	KRW	862 000 000.00	17.10.2024	-16 524.20	-0.10
USD	388 069.98	TWD	12 400 000.00	17.10.2024	-5 065.59	-0.03
EUR	5 105 900.00	USD	5 671 535.18	17.10.2024	53 092.91	0.30
CHF	3 844 500.00	USD	4 546 176.95	17.10.2024	21 030.63	0.12
USD	680 468.69	NZD	1 100 000.00	17.10.2024	-18 920.49	-0.11

Description					Valuation in USD Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
<b>Forward Foreign Exchange contracts (Continued)</b>						
<b>Currency purchased/Amount purchased/Currency sold/Amount sold/Maturity date</b>						
NZD	290 000.00	USD	179 491.15	17.10.2024	4 893.27	0.03
USD	21 040.64	EUR	18 900.00	17.10.2024	-149.64	0.00
USD	30 036.98	EUR	26 900.00	17.10.2024	-122.74	0.00
CHF	134 100.00	USD	158 171.24	17.10.2024	1 137.52	0.01
USD	22 264.59	CHF	18 800.00	17.10.2024	-69.52	0.00
CHF	18 800.00	USD	22 224.53	1.10.2024	68.84	0.00
EUR	217 300.00	USD	242 616.41	17.10.2024	1 015.80	0.01
<b>Total Forward Foreign Exchange contracts</b>					<b>40 386.79</b>	<b>0.23</b>
<b>Cash at banks, deposits on demand and deposit accounts and other liquid assets</b>					<b>1 132 896.28</b>	<b>6.47</b>
<b>Other assets and liabilities</b>					<b>57 080.06</b>	<b>0.32</b>
<b>Total net assets</b>					<b>17 517 999.13</b>	<b>100.00</b>

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

## Three-year comparison

	ISIN	30.9.2024	30.9.2023	30.9.2022
Net assets in USD		660 947 397.23	566 183 402.98	585 409 793.60
<b>Class F-acc</b>	<b>LU2275275522</b>			
Shares outstanding		397 785.0000	411 670.0000	519 941.0000
Net asset value per share in USD		78.36	63.78	59.50
Issue and redemption price per share in USD <sup>1</sup>		78.36	63.94	59.50
<b>Class I-A1-acc</b>	<b>LU0794920784</b>			
Shares outstanding		810 526.5250	234 500.0000	309 415.9440
Net asset value per share in USD		90.77	73.96	69.07
Issue and redemption price per share in USD <sup>1</sup>		90.77	74.14	69.07
<b>Class I-A2-acc</b>	<b>LU2066630570</b>			
Shares outstanding		76 324.0000	566 771.6570	616 119.1470
Net asset value per share in USD		125.75	102.42	95.59
Issue and redemption price per share in USD <sup>1</sup>		125.75	102.68	95.59
<b>Class I-B-acc</b>	<b>LU1881004144</b>			
Shares outstanding		937 879.9000	708 708.2530	743 185.3380
Net asset value per share in USD		146.53	118.49	109.83
Issue and redemption price per share in USD <sup>1</sup>		146.53	118.79	109.83
<b>Class I-X-acc</b>	<b>LU2197696524</b>			
Shares outstanding		692 686.6910	692 686.6910	692 686.6910
Net asset value per share in USD		105.22	84.96	78.63
Issue and redemption price per share in USD <sup>1</sup>		105.22	85.17	78.63
<b>Class I-X-dist</b>	<b>LU1425939128</b>			
Shares outstanding		405 679.8490	564 686.8980	566 848.8980
Net asset value per share in USD		190.87	157.23	148.47
Issue and redemption price per share in USD <sup>1</sup>		190.87	157.62	148.47
<b>Class K-B-acc</b>	<b>LU2238285584</b>			
Shares outstanding		227 571.4190	182 547.1760	162 335.5490
Net asset value per share in USD		99.55	80.53	74.68
Issue and redemption price per share in USD <sup>1</sup>		99.55	80.73	74.68
<b>Class K-X-acc</b>	<b>LU1810131091</b>			
Shares outstanding		94 219.2690	94 219.2690	94 219.2690
Net asset value per share in USD		138.13	111.59	103.31
Issue and redemption price per share in USD <sup>1</sup>		138.13	111.87	103.31
<b>Class P-acc</b>	<b>LU0235996351</b>			
Shares outstanding		325 574.6530	390 633.5480	468 578.4460
Net asset value per share in USD		255.65	210.78	199.16
Issue and redemption price per share in USD <sup>1</sup>		255.65	211.31	199.16
<b>Class (HKD) P-acc</b>	<b>LU2310811786</b>			
Shares outstanding		4 993.5440	7 993.5440	8 423.1130
Net asset value per share in HKD		806.60	670.35	635.03
Issue and redemption price per share in HKD <sup>1</sup>		806.60	672.03	635.03
<b>Class (EUR hedged) P-acc</b>	<b>LU2257650908</b>			
Shares outstanding		8 010.5060	8 485.4880	5 775.7260
Net asset value per share in EUR		72.46	60.80	59.24
Issue and redemption price per share in EUR <sup>1</sup>		72.46	60.95	59.24
<b>Class (GBP) P-dist</b>	<b>LU0246169758</b>			
Shares outstanding		17 535.2600	20 336.1850	24 240.2810
Net asset value per share in GBP		187.48	169.50	174.71
Issue and redemption price per share in GBP <sup>1</sup>		187.48	169.92	174.71

	ISIN	30.9.2024	30.9.2023	30.9.2022
<b>Class Q-acc</b>	<b>LU0425184842</b>			
Shares outstanding		529 878.6790	558 435.5450	669 911.9640
Net asset value per share in USD		199.43	162.86	152.41
Issue and redemption price per share in USD <sup>1</sup>		199.43	163.27	152.41
<b>Class (EUR) Q-acc</b>	<b>LU2314674917</b>			
Shares outstanding		6 237.2080	36 372.8420	37 259.6180
Net asset value per share in EUR		87.92	75.80	76.52
Issue and redemption price per share in EUR <sup>1</sup>		87.92	75.99	76.52
<b>Class (EUR hedged) Q-acc</b>	<b>LU2257650734</b>			
Shares outstanding		26 053.5000	18 893.5010	19 037.9570
Net asset value per share in EUR		74.90	62.24	60.07
Issue and redemption price per share in EUR <sup>1</sup>		74.90	62.40	60.07
<b>Class U-X-acc</b>	<b>LU0425186540</b>			
Shares outstanding		1 056.5930	1 252.6460	1 472.3920
Net asset value per share in USD		24 520.15	19 799.53	18 323.56
Issue and redemption price per share in USD <sup>1</sup>		24 520.15	19 849.03	18 323.56

<sup>1</sup> See note 1

## Performance

	Currency	2023/2024	2022/2023	2021/2022
Class F-acc	USD	22.6%	7.5%	-30.1%
Class I-A1-acc	USD	22.4%	7.3%	-30.1%
Class I-A2-acc	USD	22.5%	7.4%	-30.1%
Class I-B-acc	USD	23.4%	8.2%	-29.6%
Class I-X-acc	USD	23.5%	8.3%	-29.5%
Class I-X-dist	USD	23.5%	8.3%	-29.5%
Class K-B-acc	USD	23.3%	8.1%	-29.7%
Class K-X-acc	USD	23.5%	8.3%	-29.5%
Class P-acc	USD	21.0%	6.1%	-31.0%
Class (HKD) P-acc	HKD	20.0%	5.8%	-30.4%
Class (EUR hedged) P-acc	EUR	18.9%	2.9%	-32.5%
Class (GBP) P-dist	GBP	10.3%	-2.7%	-17.3%
Class Q-acc	USD	22.1%	7.1%	-30.3%
Class (EUR) Q-acc	EUR	15.7%	-0.7%	-17.7%
Class (EUR hedged) Q-acc	EUR	20.0%	3.9%	-31.8%
Class U-X-acc	USD	23.5%	8.3%	-29.5%
Benchmark: <sup>1</sup>				
MSCI AC Asia (ex Japan) (net div. reinvested)	USD	28.9%	10.9%	-28.7%
MSCI AC Asia (ex Japan) (net div. reinvested)	HKD	27.9%	10.6%	-28.2%
MSCI AC Asia (ex Japan) (net div. reinvested)	EUR	22.3%	2.6%	-15.7%
MSCI AC Asia (ex Japan) (net div. reinvested)	GBP	17.3%	1.4%	-13.9%

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

Historical performance is no indicator of current or future performance.

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

The performance data were not audited.

## Report of the Portfolio Manager

Asia ex Japan equities rose in the financial year, from 1 October 2023 to 30 September 2024. The IT sector rallied on continued AI expectations. At a country level, India rose on healthy fundamentals and reasonably strong corporate profitability, with domestic flows propping up the market. China rallied toward end-September 2024 after a series of stimulus announcements to boost their economy. Finally, the Fed cut rates in September after more than a year of elevated rates. Over the past financial year, all markets rose with Taiwan and India leading the rally. All sectors have positive performances with Utilities and Information Technology rose the most.

The subfund had a positive performance in the financial year, from 1 October 2023 to 30 September 2024. Taiwan, China and India contributed most while Thailand detracted most. Sector-wise, Information Technology and Financials were key contributors while Consumer Staples was the key detractor. Key stock contributors were Taiwan Semiconductor Manufacturing Company, Tencent Holdings, PDD Holdings and SK Hynix while key stock detractors were China Mengniu, TravelSky Technology and Samsung SDI. During the period, the strategy had a significant weight in Information Technology, especially within semiconductor manufacturing, as we believe longer-term semis growth should be well supported by trends such as 5G and high-performance computing (AI, IoT, edge computing etc.). Toward the end of the period, we increased our China exposure by adding to attractively valued names and will continue to monitor the execution of the Chinese government's announced policies.

## Structure of the Securities Portfolio

### Geographical Breakdown as a % of net assets

Taiwan	24.23
India	20.43
China	19.18
South Korea	12.97
Hong Kong	6.35
Singapore	3.93
Malaysia	3.30
Philippines	1.44
<b>TOTAL</b>	<b>91.83</b>

### Economic Breakdown as a % of net assets

Electronics & semiconductors	26.55
Internet, software & IT services	13.11
Banks & credit institutions	9.02
Electrical devices & components	7.90
Graphic design, publishing & media	5.58
Telecommunications	3.93
Vehicles	3.69
Insurance	3.37
Finance & holding companies	3.30
Food & soft drinks	2.98
Chemicals	2.97
Building industry & materials	2.39
Miscellaneous unclassified companies	1.59
Computer hardware & network equipment providers	1.49
Mechanical engineering & industrial equipment	1.44
Pharmaceuticals, cosmetics & medical products	1.23
Healthcare & social services	1.02
Energy & water supply	0.27
<b>TOTAL</b>	<b>91.83</b>

## Statement of Net Assets

	<b>USD</b>
<b>Assets</b>	<b>30.9.2024</b>
Investments in securities, cost	516 319 907.26
Investments in securities, unrealized appreciation (depreciation)	90 647 572.49
Total investments in securities (Note 1)	606 967 479.75
Cash at banks, deposits on demand and deposit accounts	29 154 167.06
Receivable on securities sales (Note 1)	2 794 997.29
Receivable on subscriptions	60 561 858.18
Interest receivable on liquid assets	19.51
Receivable on dividends	583 173.03
Other assets	69 150.91
Unrealized gain on forward foreign exchange contracts (Note 1)	7 562.56
<b>TOTAL Assets</b>	<b>700 138 408.29</b>
<b>Liabilities</b>	
Bank overdraft	-3 506 505.63
Interest payable on bank overdraft	-123.23
Payable on securities purchases (Note 1)	-31 053 841.43
Payable on redemptions	-202 836.51
Other liabilities	-4 087 422.50
Provisions for flat fee (Note 2)	-300 462.12
Provisions for taxe d'abonnement (Note 3)	-39 819.64
Total provisions	-340 281.76
<b>TOTAL Liabilities</b>	<b>-39 191 011.06</b>
<b>Net assets at the end of the financial year</b>	<b>660 947 397.23</b>

## Statement of Operations

	USD
<b>Income</b>	<b>1.10.2023-30.9.2024</b>
Interest on liquid assets	709 286.18
Dividends (Note 1)	10 344 760.89
Net income on securities lending (Note 17)	31 641.33
Other income (Note 4)	927 414.92
<b>TOTAL income</b>	<b>12 013 103.32</b>
<b>Expenses</b>	
Flat fee (Note 2)	-3 896 390.79
Taxe d'abonnement (Note 3)	-153 170.49
Other commissions and fees (Note 2)	-175 885.26
Interest on cash and bank overdraft	-48 558.64
<b>TOTAL expenses</b>	<b>-4 274 005.18</b>
<b>Net income (loss) on investments</b>	<b>7 739 098.14</b>
<b>Realized gain (loss) (Note 1)</b>	
Realized gain (loss) on market-priced securities without options	19 873 991.20
Realized gain (loss) on forward foreign exchange contracts	64 369.16
Realized gain (loss) on foreign exchange	-360 466.67
<b>TOTAL realized gain (loss)</b>	<b>19 577 893.69</b>
<b>Net realized gain (loss) of the financial year</b>	<b>27 316 991.83</b>
<b>Changes in unrealized appreciation (depreciation) (Note 1)</b>	
Unrealized appreciation (depreciation) on market-priced securities without options	93 622 400.13
Unrealized appreciation (depreciation) on forward foreign exchange contracts	21 817.80
<b>TOTAL changes in unrealized appreciation (depreciation)</b>	<b>93 644 217.93</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>120 961 209.76</b>

## Statement of Changes in Net Assets

	USD
	1.10.2023-30.9.2024
Net assets at the beginning of the financial year	566 183 402.98
Subscriptions	230 383 844.23
Redemptions	-254 703 335.17
Total net subscriptions (redemptions)	-24 319 490.94
Dividend paid	-1 877 724.57
Net income (loss) on investments	7 739 098.14
Total realized gain (loss)	19 577 893.69
Total changes in unrealized appreciation (depreciation)	93 644 217.93
Net increase (decrease) in net assets as a result of operations	120 961 209.76
<b>Net assets at the end of the financial year</b>	<b>660 947 397.23</b>

## Changes in the Number of Shares outstanding

	1.10.2023-30.9.2024
<b>Class</b>	<b>F-acc</b>
Number of shares outstanding at the beginning of the financial year	411 670.0000
Number of shares issued	73 615.0000
Number of shares redeemed	-87 500.0000
<b>Number of shares outstanding at the end of the financial year</b>	<b>397 785.0000</b>
<b>Class</b>	<b>I-A1-acc</b>
Number of shares outstanding at the beginning of the financial year	234 500.0000
Number of shares issued	657 776.5250
Number of shares redeemed	-81 750.0000
<b>Number of shares outstanding at the end of the financial year</b>	<b>810 526.5250</b>
<b>Class</b>	<b>I-A2-acc</b>
Number of shares outstanding at the beginning of the financial year	566 771.6570
Number of shares issued	27 557.8000
Number of shares redeemed	-518 005.4570
<b>Number of shares outstanding at the end of the financial year</b>	<b>76 324.0000</b>
<b>Class</b>	<b>I-B-acc</b>
Number of shares outstanding at the beginning of the financial year	708 708.2530
Number of shares issued	305 513.0920
Number of shares redeemed	-76 341.4450
<b>Number of shares outstanding at the end of the financial year</b>	<b>937 879.9000</b>
<b>Class</b>	<b>I-X-acc</b>
Number of shares outstanding at the beginning of the financial year	692 686.6910
Number of shares issued	0.0000
Number of shares redeemed	0.0000
<b>Number of shares outstanding at the end of the financial year</b>	<b>692 686.6910</b>
<b>Class</b>	<b>I-X-dist</b>
Number of shares outstanding at the beginning of the financial year	564 686.8980
Number of shares issued	0.0000
Number of shares redeemed	-159 007.0490
<b>Number of shares outstanding at the end of the financial year</b>	<b>405 679.8490</b>
<b>Class</b>	<b>K-B-acc</b>
Number of shares outstanding at the beginning of the financial year	182 547.1760
Number of shares issued	45 024.2430
Number of shares redeemed	0.0000
<b>Number of shares outstanding at the end of the financial year</b>	<b>227 571.4190</b>



<b>Class</b>	<b>K-X-acc</b>
Number of shares outstanding at the beginning of the financial year	94 219.2690
Number of shares issued	0.0000
Number of shares redeemed	0.0000
<b>Number of shares outstanding at the end of the financial year</b>	<b>94 219.2690</b>
<b>Class</b>	<b>P-acc</b>
Number of shares outstanding at the beginning of the financial year	390 633.5480
Number of shares issued	443 301.5390
Number of shares redeemed	-508 360.4340
<b>Number of shares outstanding at the end of the financial year</b>	<b>325 574.6530</b>
<b>Class</b>	<b>(HKD) P-acc</b>
Number of shares outstanding at the beginning of the financial year	7 993.5440
Number of shares issued	0.0000
Number of shares redeemed	-3 000.0000
<b>Number of shares outstanding at the end of the financial year</b>	<b>4 993.5440</b>
<b>Class</b>	<b>(EUR hedged) P-acc</b>
Number of shares outstanding at the beginning of the financial year	8 485.4880
Number of shares issued	0.0000
Number of shares redeemed	-474.9820
<b>Number of shares outstanding at the end of the financial year</b>	<b>8 010.5060</b>
<b>Class</b>	<b>(GBP) P-dist</b>
Number of shares outstanding at the beginning of the financial year	20 336.1850
Number of shares issued	210.0090
Number of shares redeemed	-3 010.9340
<b>Number of shares outstanding at the end of the financial year</b>	<b>17 535.2600</b>
<b>Class</b>	<b>Q-acc</b>
Number of shares outstanding at the beginning of the financial year	558 435.5450
Number of shares issued	39 598.5330
Number of shares redeemed	-68 155.3990
<b>Number of shares outstanding at the end of the financial year</b>	<b>529 878.6790</b>
<b>Class</b>	<b>(EUR) Q-acc</b>
Number of shares outstanding at the beginning of the financial year	36 372.8420
Number of shares issued	90.0290
Number of shares redeemed	-30 225.6630
<b>Number of shares outstanding at the end of the financial year</b>	<b>6 237.2080</b>
<b>Class</b>	<b>(EUR hedged) Q-acc</b>
Number of shares outstanding at the beginning of the financial year	18 893.5010
Number of shares issued	11 480.6710
Number of shares redeemed	-4 320.6720
<b>Number of shares outstanding at the end of the financial year</b>	<b>26 053.5000</b>
<b>Class</b>	<b>U-X-acc</b>
Number of shares outstanding at the beginning of the financial year	1 252.6460
Number of shares issued	204.9070
Number of shares redeemed	-400.9600
<b>Number of shares outstanding at the end of the financial year</b>	<b>1 056.5930</b>

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

UBS (Lux) Key Selection SICAV – Asian Equities (USD)	Ex-Date	Pay-Date	Currency	Amount per share
I-X-dist	1.12.2023	6.12.2023	USD	3.3297
(GBP) P-dist	1.12.2023	6.12.2023	GBP	0.0123

<sup>1</sup> See note 5

# Statement of Investments in Securities and other Net Assets as of 30 September 2024

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

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
<b>Equities</b>			
<b>China</b>			
HKD LENOVO GROUP LTD HKD0.025	7 232 000.00	9 869 478.44	1.49
USD PDD HOLDINGS INC	272 254.00	36 857 746.52	5.58
CNY SHENZHEN MEGMEET E A CNY1	1 535 393.00	6 136 232.34	0.93
CNY SIEYUAN ELECTRIC C 'A' CNY1	906 500.00	9 548 089.39	1.44
HKD TENCENT HLDGS LIM HKD0.00002	1 124 800.00	64 383 515.46	9.74
<b>TOTAL China</b>		<b>126 795 062.15</b>	<b>19.18</b>
<b>Hong Kong</b>			
HKD AIA GROUP LTD NPV	2 487 000.00	22 301 127.79	3.37
HKD CHINA MENGNIU DAIR HKD0.1	8 169 618.00	19 668 592.24	2.98
<b>TOTAL Hong Kong</b>		<b>41 969 720.03</b>	<b>6.35</b>
<b>India</b>			
INR AXIS BANK INR2	1 362 797.00	20 040 737.77	3.03
INR BANDHAN BANK LTD	4 424 659.00	10 494 612.89	1.59
INR CROMPTON GREAVES C INR2	2 432 758.00	12 085 217.98	1.83
INR EICHER MOTORS INR1	172 425.00	10 342 979.24	1.56
INR GMR AIRPORTS INFRA INR1	6 723 234.00	7 547 176.97	1.14
INR HDFC BANK INR1	1 452 667.00	30 028 098.23	4.54
INR JSW ENERGY LTD INR10	206 178.00	1 803 753.77	0.27
INR MACROTECH DEV LTD INR10	559 465.00	8 241 953.64	1.25
INR MAX INDIA INR2	570 596.00	8 110 391.46	1.23
INR RAINBOW CHILDRENS INR10	404 650.00	6 760 244.11	1.02
INR RELIANCE INDS INR10(100%DEMAT)	556 057.00	19 597 747.20	2.97
<b>TOTAL India</b>		<b>135 052 913.26</b>	<b>20.43</b>
<b>Malaysia</b>			
MYR CIMB GROUP HOLDINGS BHD MYR1	11 176 409.00	21 826 805.54	3.30
<b>TOTAL Malaysia</b>		<b>21 826 805.54</b>	<b>3.30</b>
<b>Philippines</b>			
PHP BK OF PHILIP ISLAN PHP10	3 957 730.00	9 541 634.11	1.44
<b>TOTAL Philippines</b>		<b>9 541 634.11</b>	<b>1.44</b>
<b>Singapore</b>			
SGD SINGAPORE TELECOMM NPV	10 261 400.00	25 977 212.96	3.93
<b>TOTAL Singapore</b>		<b>25 977 212.96</b>	<b>3.93</b>
<b>South Korea</b>			
KRW FLITTO INC KRW500	295 490.00	3 965 626.37	0.60
KRW HYUNDAI MOTOR CO 2ND PRF KRW5000	104 607.00	14 030 793.13	2.13
KRW SAMSUNG ELECTRONIC KRW100	930 288.00	43 750 640.96	6.62
KRW SK HYNIX INC KRW5000	178 805.00	23 873 482.95	3.62
<b>TOTAL South Korea</b>		<b>85 620 543.41</b>	<b>12.97</b>
<b>Taiwan</b>			
TWD ALCHIP TECHNOLOGIE TWD10	116 503.00	7 270 738.47	1.10
TWD ASE TECHNOLOGY HOL TWD10	2 148 000.00	10 249 095.48	1.55
TWD ASPEED TECHNOLOGY TWD10	58 000.00	7 889 972.04	1.20
TWD DELTA ELECTRONIC TWD10	1 167 000.00	14 031 362.08	2.12
TWD HON HAI PRECISION TWD10	3 658 000.00	21 673 012.82	3.28
TWD MEDIATEK INC TWD10	490 000.00	18 193 165.13	2.75

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
TWD TAIWAN SEMICON MAN TWD10	1 859 000.00	56 216 738.05	8.50
TWD WPG HOLDINGS TWD10	3 021 000.00	7 159 559.51	1.08
<b>TOTAL Taiwan</b>		<b>142 683 643.58</b>	<b>21.58</b>
<b>Total Equities</b>		<b>589 467 535.04</b>	<b>89.18</b>
<b>Total Transferable securities and money market instruments listed on an official stock exchange</b>		<b>589 467 535.04</b>	<b>89.18</b>

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

### Equities

#### Taiwan

TWD EMEMORY TECHNOLOGY TWD10	133 000.00	11 053 039.05	1.67
TWD PHISON ELECTRONICS TWD10	413 000.00	6 446 905.66	0.98
<b>TOTAL Taiwan</b>		<b>17 499 944.71</b>	<b>2.65</b>
<b>Total Equities</b>		<b>17 499 944.71</b>	<b>2.65</b>
<b>Total Transferable securities and money market instruments traded on another regulated market</b>		<b>17 499 944.71</b>	<b>2.65</b>
<b>Total investments in securities</b>		<b>606 967 479.75</b>	<b>91.83</b>

## Forward Foreign Exchange contracts

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

EUR	2 323 000.00	USD	2 598 530.10	22.10.2024	6 338.41	0.00
EUR	54 200.00	USD	60 358.82	22.10.2024	417.71	0.00
EUR	59 800.00	USD	66 684.37	22.10.2024	371.65	0.00
EUR	94 200.00	USD	105 195.26	22.10.2024	434.79	0.00
<b>Total Forward Foreign Exchange contracts</b>					<b>7 562.56</b>	<b>0.00</b>
<b>Cash at banks, deposits on demand and deposit accounts and other liquid assets</b>					<b>29 154 167.06</b>	<b>4.41</b>
<b>Bank overdraft and other short-term liabilities</b>					<b>-3 506 505.63</b>	<b>-0.53</b>
<b>Other assets and liabilities</b>					<b>28 324 693.49</b>	<b>4.29</b>
<b>Total net assets</b>					<b>660 947 397.23</b>	<b>100.00</b>

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

## Three-year comparison

	ISIN	30.9.2024	30.9.2023	30.9.2022
Net assets in USD		148 910 112.10	175 089 477.97	203 262 158.94
<b>Class P-4%-mdist</b>	<b>LU1107510874</b>			
Shares outstanding		448 356.2930	585 805.7890	692 145.2770
Net asset value per share in USD		89.79	81.29	79.36
Issue and redemption price per share in USD <sup>1</sup>		89.79	81.29	79.36
<b>Class P-acc</b>	<b>LU0974636200</b>			
Shares outstanding		281 711.2520	430 320.7150	575 208.9150
Net asset value per share in USD		139.75	121.57	114.08
Issue and redemption price per share in USD <sup>1</sup>		139.75	121.57	114.08
<b>Class (HKD) P-acc</b>	<b>LU0974636622</b>			
Shares outstanding		27 337.0990	41 846.9090	59 002.9140
Net asset value per share in HKD		1 400.76	1 228.68	1 155.66
Issue and redemption price per share in HKD <sup>1</sup>		1 400.76	1 228.68	1 155.66
<b>Class P-dist</b>	<b>LU0974636382</b>			
Shares outstanding		25 056.8570	31 731.1110	35 094.5310
Net asset value per share in USD		131.22	115.50	109.31
Issue and redemption price per share in USD <sup>1</sup>		131.22	115.50	109.31
<b>Class P-mdist</b>	<b>LU0974636119</b>			
Shares outstanding		174 450.5000	195 200.6520	212 953.8510
Net asset value per share in USD		102.95	93.06	89.51
Issue and redemption price per share in USD <sup>1</sup>		102.95	93.06	89.51
<b>Class (HKD) P-mdist</b>	<b>LU0974636549</b>			
Shares outstanding		69 485.6260	82 934.9570	98 666.5450
Net asset value per share in HKD		1 031.68	940.29	906.52
Issue and redemption price per share in HKD <sup>1</sup>		1 031.68	940.29	906.52
<b>Class (SGD hedged) P-mdist</b>	<b>LU0974636895</b>			
Shares outstanding		145 075.0800	177 804.9550	238 848.0810
Net asset value per share in SGD		98.43	89.38	86.89
Issue and redemption price per share in SGD <sup>1</sup>		98.43	89.38	86.89
<b>Class Q-4%-mdist</b>	<b>LU1240791019</b>			
Shares outstanding		85 060.3420	108 616.2850	124 174.8980
Net asset value per share in USD		101.86	91.51	88.63
Issue and redemption price per share in USD <sup>1</sup>		101.86	91.51	88.63
<b>Class Q-acc</b>	<b>LU1240791100</b>			
Shares outstanding		96 316.0100	120 653.6030	121 481.0580
Net asset value per share in USD		146.13	126.13	117.45
Issue and redemption price per share in USD <sup>1</sup>		146.13	126.13	117.45

<sup>1</sup> See note 1

## Performance

	Currency	2023/2024	2022/2023	2021/2022
Class P-4%-mdist	USD	15.0%	6.6%	-21.1%
Class P-acc	USD	15.0%	6.6%	-21.1%
Class (HKD) P-acc	HKD	14.0%	6.3%	-20.4%
Class P-dist	USD	15.0%	6.6%	-21.1%
Class P-mdist	USD	14.9%	6.6%	-21.1%
Class (HKD) P-mdist	HKD	14.0%	6.3%	-20.4%
Class (SGD hedged) P-mdist	SGD	12.8%	5.3%	-21.3%
Class Q-4%-mdist	USD	15.8%	7.4%	-20.5%
Class Q-acc	USD	15.9%	7.4%	-20.5%

Historical performance is no indicator of current or future performance.

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

The performance data were not audited.

The subfund has no benchmark.

## Report of the Portfolio Manager

The last quarter of 2023 was strong for both equities and bonds, with economic data supporting a soft-landing narrative. Following the Fed's December policy meeting, expectations of a first rate cut in 2024 grew, further supporting the market. Entering 2024, hopes for a stable economy flourished as companies published resilient earnings, showing more signs of growth resilience and cooling inflation. In the first half of the year, markets maintained strong momentum, with global stocks posting double-digit performances, partly due to AI, which continues to generate optimism among investors. In Q3, volatility rose due to Jerome Powell's shift on the labor market, disappointing job data, Japan's hiking cycle, and technical factors. However, markets rebounded, supported by data pointing to a soft landing, the Fed strongly starting its cutting cycle with a positive note on the economy, and unprecedented monetary and fiscal support from China.

Over the financial year, from 1 October 2023 to 30 September 2024, the subfund delivered a positive performance, driven most importantly by equities. Within equities, Developed Markets and Asian equities excluding Japan contributed the most. In fixed income, it was mainly a mix of US Corporate, EM Debt, High Grade Fixed Income and Asian Credit contributing to the overall performance.

## Structure of the Securities Portfolio

### Geographical Breakdown as a % of net assets

Luxembourg	79.32
Ireland	16.42
Singapore	2.38
United States	0.01
<b>TOTAL</b>	<b>98.13</b>

### Economic Breakdown as a % of net assets

Investment funds	98.12
Finance & holding companies	0.01
<b>TOTAL</b>	<b>98.13</b>

## Statement of Net Assets

	<b>USD</b>
<b>Assets</b>	<b>30.9.2024</b>
Investments in securities, cost	126 187 198.12
Investments in securities, unrealized appreciation (depreciation)	19 934 424.16
Total investments in securities (Note 1)	146 121 622.28
Cash at banks, deposits on demand and deposit accounts	1 469 010.19
Other liquid assets (Margins)	1 620 053.47
Receivable on dividends	12 179.85
Unrealized gain on forward foreign exchange contracts (Note 1)	141 895.85
<b>TOTAL Assets</b>	<b>149 364 761.64</b>
<b>Liabilities</b>	
Unrealized loss on financial futures (Note 1)	-225 941.54
Payable on redemptions	-10 716.10
Provisions for flat fee (Note 2)	-213 528.65
Provisions for taxe d'abonnement (Note 3)	-3 849.29
Provisions for other commissions and fees (Note 2)	-613.96
Total provisions	-217 991.90
<b>TOTAL Liabilities</b>	<b>-454 649.54</b>
<b>Net assets at the end of the financial year</b>	<b>148 910 112.10</b>

## Statement of Operations

	USD
<b>Income</b>	<b>1.10.2023-30.9.2024</b>
Interest on liquid assets	159 496.91
Dividends (Note 1)	986 992.96
Net income on securities lending (Note 17)	6 367.88
Other income (Note 4)	64 309.86
<b>TOTAL income</b>	<b>1 217 167.61</b>
<b>Expenses</b>	
Flat fee (Note 2)	-2 865 608.11
Taxe d'abonnement (Note 3)	-29 660.77
Other commissions and fees (Note 2)	-48 665.42
Interest on cash and bank overdraft	-1 897.15
<b>TOTAL expenses</b>	<b>-2 945 831.45</b>
<b>Net income (loss) on investments</b>	<b>-1 728 663.84</b>
<b>Realized gain (loss) (Note 1)</b>	
Realized gain (loss) on market-priced securities without options	6 813 171.12
Realized gain (loss) on options	196 887.74
Realized gain (loss) on financial futures	-1 757 397.46
Realized gain (loss) on forward foreign exchange contracts	-141 844.02
Realized gain (loss) on swaps	-13.28
Realized gain (loss) on foreign exchange	82 579.18
<b>TOTAL realized gain (loss)</b>	<b>5 193 383.28</b>
<b>Net realized gain (loss) of the financial year</b>	<b>3 464 719.44</b>
<b>Changes in unrealized appreciation (depreciation) (Note 1)</b>	
Unrealized appreciation (depreciation) on market-priced securities without options	20 202 366.95
Unrealized appreciation (depreciation) on options	-13 585.00
Unrealized appreciation (depreciation) on financial futures	-625 720.49
Unrealized appreciation (depreciation) on forward foreign exchange contracts	258 893.71
<b>TOTAL changes in unrealized appreciation (depreciation)</b>	<b>19 821 955.17</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>23 286 674.61</b>

## Statement of Changes in Net Assets

	USD
	<b>1.10.2023-30.9.2024</b>
Net assets at the beginning of the financial year	175 089 477.97
Subscriptions	609 737.98
Redemptions	-46 593 489.12
Total net subscriptions (redemptions)	-45 983 751.14
Dividend paid	-3 482 289.34
Net income (loss) on investments	-1 728 663.84
Total realized gain (loss)	5 193 383.28
Total changes in unrealized appreciation (depreciation)	19 821 955.17
Net increase (decrease) in net assets as a result of operations	23 286 674.61
<b>Net assets at the end of the financial year</b>	<b>148 910 112.10</b>

## Changes in the Number of Shares outstanding

	1.10.2023-30.9.2024
<b>Class</b>	<b>P-4%-mdist</b>
Number of shares outstanding at the beginning of the financial year	585 805.7890
Number of shares issued	0.0000
Number of shares redeemed	-137 449.4960
<b>Number of shares outstanding at the end of the financial year</b>	<b>448 356.2930</b>
<b>Class</b>	<b>P-acc</b>
Number of shares outstanding at the beginning of the financial year	430 320.7150
Number of shares issued	4 372.3150
Number of shares redeemed	-152 981.7780
<b>Number of shares outstanding at the end of the financial year</b>	<b>281 711.2520</b>
<b>Class</b>	<b>(HKD) P-acc</b>
Number of shares outstanding at the beginning of the financial year	41 846.9090
Number of shares issued	0.0000
Number of shares redeemed	-14 509.8100
<b>Number of shares outstanding at the end of the financial year</b>	<b>27 337.0990</b>
<b>Class</b>	<b>P-dist</b>
Number of shares outstanding at the beginning of the financial year	31 731.1110
Number of shares issued	0.0000
Number of shares redeemed	-6 674.2540
<b>Number of shares outstanding at the end of the financial year</b>	<b>25 056.8570</b>
<b>Class</b>	<b>P-mdist</b>
Number of shares outstanding at the beginning of the financial year	195 200.6520
Number of shares issued	0.0000
Number of shares redeemed	-20 750.1520
<b>Number of shares outstanding at the end of the financial year</b>	<b>174 450.5000</b>
<b>Class</b>	<b>(HKD) P-mdist</b>
Number of shares outstanding at the beginning of the financial year	82 934.9570
Number of shares issued	0.0000
Number of shares redeemed	-13 449.3310
<b>Number of shares outstanding at the end of the financial year</b>	<b>69 485.6260</b>



Class	(SGD hedged) P-mdist
Number of shares outstanding at the beginning of the financial year	177 804.9550
Number of shares issued	0.0000
Number of shares redeemed	-32 729.8750
<b>Number of shares outstanding at the end of the financial year</b>	<b>145 075.0800</b>
Class	Q-4%-mdist
Number of shares outstanding at the beginning of the financial year	108 616.2850
Number of shares issued	0.0000
Number of shares redeemed	-23 555.9430
<b>Number of shares outstanding at the end of the financial year</b>	<b>85 060.3420</b>
Class	Q-acc
Number of shares outstanding at the beginning of the financial year	120 653.6030
Number of shares issued	101.9570
Number of shares redeemed	-24 439.5500
<b>Number of shares outstanding at the end of the financial year</b>	<b>96 316.0100</b>

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

UBS (Lux) Key Selection SICAV – Asian Global Strategy Balanced (USD)	Ex-Date	Pay-Date	Currency	Amount per share
P-dist	1.12.2023	6.12.2023	USD	1.3925

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

UBS (Lux) Key Selection SICAV – Asian Global Strategy Balanced (USD)	Ex-Date	Pay-Date	Currency	Amount per share
P-4%-mdist	10.10.2023	13.10.2023	USD	0.2710
P-4%-mdist	10.11.2023	15.11.2023	USD	0.2631
P-4%-mdist	11.12.2023	14.12.2023	USD	0.2776
P-4%-mdist	10.1.2024	16.1.2024	USD	0.2847
P-4%-mdist	12.2.2024	15.2.2024	USD	0.2802
P-4%-mdist	11.3.2024	14.3.2024	USD	0.2834
P-4%-mdist	10.4.2024	15.4.2024	USD	0.2872
P-4%-mdist	10.5.2024	15.5.2024	USD	0.2837
P-4%-mdist	11.6.2024	14.6.2024	USD	0.2880
P-4%-mdist	10.7.2024	15.7.2024	USD	0.2920
P-4%-mdist	12.8.2024	15.8.2024	USD	0.2922
P-4%-mdist	10.9.2024	13.9.2024	USD	0.2937
P-mdist	16.10.2023	19.10.2023	USD	0.1939
P-mdist	15.11.2023	20.11.2023	USD	0.3016
P-mdist	15.12.2023	20.12.2023	USD	0.3182
P-mdist	16.1.2024	19.1.2024	USD	0.3264
P-mdist	15.2.2024	20.2.2024	USD	0.3212
P-mdist	15.3.2024	20.3.2024	USD	0.3255
P-mdist	15.4.2024	18.4.2024	USD	0.3298
P-mdist	16.5.2024	21.5.2024	USD	0.3251
P-mdist	17.6.2024	20.6.2024	USD	0.3268
P-mdist	15.7.2024	18.7.2024	USD	0.3314
P-mdist	16.8.2024	21.8.2024	USD	0.3316

<sup>1</sup> See note 5

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

	<b>Ex-Date</b>	<b>Pay-Date</b>	<b>Currency</b>	<b>Amount per share</b>
P-mdist	19.9.2024	24.9.2024	USD	0.3333
(HKD) P-mdist	16.10.2023	19.10.2023	HKD	1.9589
(HKD) P-mdist	15.11.2023	20.11.2023	HKD	3.0446
(HKD) P-mdist	15.12.2023	20.12.2023	HKD	3.2066
(HKD) P-mdist	16.1.2024	19.1.2024	HKD	3.2880
(HKD) P-mdist	15.2.2024	20.2.2024	HKD	3.2393
(HKD) P-mdist	15.3.2024	20.3.2024	HKD	3.2872
(HKD) P-mdist	15.4.2024	18.4.2024	HKD	3.3305
(HKD) P-mdist	16.5.2024	21.5.2024	HKD	3.2808
(HKD) P-mdist	17.6.2024	20.6.2024	HKD	3.2990
(HKD) P-mdist	15.7.2024	18.7.2024	HKD	3.3384
(HKD) P-mdist	16.8.2024	21.8.2024	HKD	3.3424
(HKD) P-mdist	19.9.2024	24.9.2024	HKD	3.3546
(SGD hedged) P-mdist	16.10.2023	19.10.2023	SGD	0.1721
(SGD hedged) P-mdist	15.11.2023	20.11.2023	SGD	0.1765
(SGD hedged) P-mdist	15.12.2023	20.12.2023	SGD	0.1862
(SGD hedged) P-mdist	16.1.2024	19.1.2024	SGD	0.1909
(SGD hedged) P-mdist	15.2.2024	20.2.2024	SGD	0.1878
(SGD hedged) P-mdist	15.3.2024	20.3.2024	SGD	0.1903
(SGD hedged) P-mdist	15.4.2024	18.4.2024	SGD	0.1928
(SGD hedged) P-mdist	16.5.2024	21.5.2024	SGD	0.19
(SGD hedged) P-mdist	17.6.2024	20.6.2024	SGD	0.1897
(SGD hedged) P-mdist	15.7.2024	18.7.2024	SGD	0.1923
(SGD hedged) P-mdist	16.8.2024	21.8.2024	SGD	0.1924
(SGD hedged) P-mdist	19.9.2024	24.9.2024	SGD	0.1933
Q-4%-mdist	10.10.2023	13.10.2023	USD	0.3050
Q-4%-mdist	10.11.2023	15.11.2023	USD	0.2964
Q-4%-mdist	11.12.2023	14.12.2023	USD	0.3129
Q-4%-mdist	10.1.2024	16.1.2024	USD	0.3211
Q-4%-mdist	12.2.2024	15.2.2024	USD	0.3162
Q-4%-mdist	11.3.2024	14.3.2024	USD	0.3201
Q-4%-mdist	10.4.2024	15.4.2024	USD	0.3246
Q-4%-mdist	10.5.2024	15.5.2024	USD	0.3208
Q-4%-mdist	11.6.2024	14.6.2024	USD	0.3259
Q-4%-mdist	10.7.2024	15.7.2024	USD	0.3307
Q-4%-mdist	12.8.2024	15.8.2024	USD	0.3311
Q-4%-mdist	10.9.2024	13.9.2024	USD	0.3330

# Statement of Investments in Securities and other Net Assets as of 30 September 2024

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

Description	Quantity/ Nominal	Valuation in USD		as a % of net assets
		Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)		
<b>Investment funds, open end</b>				
<b>Ireland</b>				
USD FRANKLIN FTSE KOREA UCITS ETF-SHS USD	43 201.00		1 432 026.75	0.96
USD ISHARES MSCI USA ESG SCREENED UCITS ETF UNHEGDED USD-CAP	243 448.00		2 825 457.49	1.90
USD JPMORGAN USD EMERGING MARKETS SOVEREIGN BOND UCITS ETF-DIST	35 572.00		3 008 822.05	2.02
USD UBS ETFS PLC - MSCI AC ASIA EX JAPAN TRN INDEX SF-A ETF USD	84 189.00		15 660 837.78	10.52
USD XTRACKERS MSCI WORLD INFORMATION TECHNOLOGY-ACCUM SHS-1C-USD	16 712.00		1 516 029.08	1.02
<b>TOTAL Ireland</b>			<b>24 443 173.15</b>	<b>16.42</b>
<b>Luxembourg</b>				
USD FOCUSED SICAV - HIGH GRADE BOND USD U-X-ACC	141.00		1 464 268.08	0.98
USD FOCUSED SICAV - HIGH GRADE LONG TERM BOND USD U-X-ACC	605.00		5 848 075.20	3.93
USD UBS (LUX) BD SICAV-ASIAN INVEST GR BDS SUSTAIN (USD) U-X-ACC	1 115.00		14 589 161.75	9.80
USD UBS (LUX) BD SICAV-USD INVES GRA CORPOR SUSTAI (USD) U-X-ACC	1 607.11		20 408 314.30	13.71
USD UBS (LUX) BOND SICAV - ASIAN HIGH YIELD (USD) I-X-DIST	15 847.00		900 585.01	0.60
USD UBS (LUX) BOND SICAV - EMERGING ECONOMIES CORP (USD)-I-X-DIS	46 456.00		4 443 051.84	2.98
USD UBS (LUX) EMERGING ECONOMIES FUND-GLOBAL BONDS (USD) I-X-DIS	66 530.00		4 418 922.60	2.97
USD UBS (LUX) EQUITY FUND - GLOBAL SUSTAINABLE (USD) U-X-ACC	346.00		6 517 366.72	4.38
USD UBS (LUX) EQUITY SICAV - GLB EM OPP(USD)-U-X-ACC	280.00		8 986 415.20	6.03
USD UBS (LUX) EQUITY SICAV - GL HI DIV (USD)-I-X-ACC	17 060.00		5 703 328.60	3.83
USD UBS (LUX) EQUITY SICAV - GLOBAL OPPORTUNITY (USD) U-X-ACC	524.97		7 314 484.34	4.91
USD UBS (LUX) FD SOL-MSCI WLD EX USA IDX FD-SHS-(USD)-I-X-ACC-CAP	9 226.00		1 383 661.05	0.93
USD UBS (LUX) KEY SELECTION SICAV - ASIAN EQUITIES (USD) U-X-ACC	756.00		18 537 233.40	12.45
USD UBS (LUX) MONEY MARKET FUND - USD U-X-ACC	213.00		2 674 180.92	1.80
USD UBS LUX FUND SOLUTIONS-BBG TIPS 1-10 UCITS ETF-SHS-A-ACC-CAP	384 026.00		5 851 596.18	3.93
USD UBS(LUX)INSTITUTIONAL FD-KEY SELECTION GLBL EQTY(USD)U-X-ACC	173.00		7 392 627.35	4.96
USD UBS(LUX)KEY SELECTION SICAV-DIGTL TRANSFR THEMES USD U-X-ACC	161.00		1 682 641.59	1.13
<b>TOTAL Luxembourg</b>			<b>118 115 914.13</b>	<b>79.32</b>
<b>Singapore</b>				
USD ISHS SOUTHEAST AS TRST - ISH BAR CAP USD AS HI YI BD IDX ETF	529 050.00		3 544 635.00	2.38
<b>TOTAL Singapore</b>			<b>3 544 635.00</b>	<b>2.38</b>
<b>Total Investment funds, open end</b>			<b>146 103 722.28</b>	<b>98.12</b>
<b>Total UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010</b>			<b>146 103 722.28</b>	<b>98.12</b>

## Derivative instruments listed on an official stock exchange

### Options on indices, classic-styled

<b>USD</b>				
USD S&P 500 INDEX PUT 5050.00000 20.12.24	-5.00		-15 000.00	-0.01
USD S&P 500 INDEX PUT 5425.00000 20.12.24	5.00		32 900.00	0.02
<b>TOTAL USD</b>			<b>17 900.00</b>	<b>0.01</b>
<b>Total Options on indices, classic-styled</b>			<b>17 900.00</b>	<b>0.01</b>
<b>Total Derivative instruments listed on an official stock exchange</b>			<b>17 900.00</b>	<b>0.01</b>
<b>Total investments in securities</b>			<b>146 121 622.28</b>	<b>98.13</b>

## Derivative instruments

### Derivative instruments listed on an official stock exchange

#### Financial Futures on bonds

EUR EURO BTP ITALY GOVERNMENT FUTURE 06.12.24	-22.00		-77 096.73	-0.05
USD US ULTRA LONG BOND (CBT) FUTURE 19.12.24	-5.00		7 843.75	0.01
USD US 5YR TREASURY NOTE FUTURE 31.12.24	27.00		-9 835.92	-0.01
AUD AUSTRALIA 10YR BOND FUTURE 16.12.24	37.00		-27 783.08	-0.02
<b>TOTAL Financial Futures on bonds</b>			<b>-106 871.98</b>	<b>-0.07</b>

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
<b>Financial Futures on Indices</b>			
EUR MSCI EMU INDEX FUTURE 20.12.24	92.00	66 483.10	0.05
USD MSCI MALAYSIA FUTURE 20.12.24	-35.00	-41 289.50	-0.03
USD MSCI PHILIPPINES 20.12.24	59.00	15 714.65	0.01
CHF SWISS MARKET INDEX FUTURE 20.12.24	15.00	19 204.55	0.02
GBP FTSE 100 INDEX FUTURE 20.12.24	28.00	-43 003.68	-0.03
SEK OMX 30 INDEX FUTURE 18.10.24	-12.00	-8 257.21	-0.01
SGD MSCI SINGAPORE INDEX FUTURE 29.10.24	-56.00	2 620.90	0.00
USD S&P500 EMINI FUTURE 20.12.24	-25.00	-143 500.00	-0.10
CAD S&P/TSX 60 IX FUT FUTURE 19.12.24	-5.00	-16 440.28	-0.01
AUD SPI 200 INDEX FUTURES 19.12.24	-5.00	-9 885.94	-0.01
HKD HANG SENG INDEX FUTURE 30.10.24	-1.00	-10 492.44	-0.01
JPY NIKKEI 225 (OSE) INDEX FUTURE 12.12.24	4.00	49 776.29	0.04
<b>TOTAL Financial Futures on Indices</b>		<b>-119 069.56</b>	<b>-0.08</b>
<b>Total Derivative instruments listed on an official stock exchange</b>		<b>-225 941.54</b>	<b>-0.15</b>
<b>Total Derivative instruments</b>		<b>-225 941.54</b>	<b>-0.15</b>

## Forward Foreign Exchange contracts

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

SGD	14 634 400.00	USD	11 287 385.45	17.10.2024	136 948.94	0.10
USD	42 876.36	SGD	55 500.00	17.10.2024	-449.68	0.00
USD	683 368.40	SGD	880 600.00	17.10.2024	-4 071.39	0.00
USD	2 939 419.80	CNY	20 670 000.00	30.10.2024	-22 396.38	-0.02
USD	1 788 478.28	SGD	2 293 310.25	7.11.2024	-3 877.19	0.00
USD	435 822.18	DKK	2 900 000.00	7.11.2024	775.42	0.00
USD	191 016.03	NOK	1 993 283.45	7.11.2024	1 702.26	0.00
HKD	701 807.56	USD	90 245.84	7.11.2024	151.53	0.00
USD	98 756.19	SEK	997 490.10	7.11.2024	166.91	0.00
AUD	726 586.64	USD	499 757.70	7.11.2024	4 585.00	0.00
USD	1 666 411.93	GBP	1 246 524.79	7.11.2024	-5 534.15	0.00
USD	648 634.12	CAD	870 681.82	7.11.2024	3 557.43	0.00
JPY	256 150 570.00	USD	1 787 348.06	7.11.2024	13 149.11	0.01
USD	3 054 688.69	EUR	2 727 071.91	7.11.2024	6 256.70	0.00
CHF	1 247 475.28	USD	1 475 827.05	7.11.2024	9 533.32	0.01
SGD	383 100.00	USD	297 578.50	17.10.2024	1 488.25	0.00
USD	74 617.54	HKD	580 000.00	7.11.2024	-90.23	0.00
<b>Total Forward Foreign Exchange contracts</b>					<b>141 895.85</b>	<b>0.10</b>
<b>Cash at banks, deposits on demand and deposit accounts and other liquid assets</b>					<b>3 089 063.66</b>	<b>2.07</b>
<b>Other assets and liabilities</b>					<b>-216 528.15</b>	<b>-0.15</b>
<b>Total net assets</b>					<b>148 910 112.10</b>	<b>100.00</b>

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

## Three-year comparison

	ISIN	30.9.2024	30.9.2023	30.9.2022
Net assets in USD		985 823 640.56	1 119 070 197.89	1 428 092 452.00
<b>Class I-A3-acc</b>	<b>LU2095280298</b>			
Shares outstanding		239 063.7020	312 211.9400	365 299.5420
Net asset value per share in USD		77.39	65.15	65.77
Issue and redemption price per share in USD <sup>1</sup>		77.39	65.15	65.77
<b>Class I-X-acc</b>	<b>LU1946875082</b>			
Shares outstanding		21 797.7560	17 061.2290	18 597.0000
Net asset value per share in USD		95.83	80.03	80.14
Issue and redemption price per share in USD <sup>1</sup>		95.83	80.03	80.14
<b>Class P-6%-mdist</b>	<b>LU1226288253</b>			
Shares outstanding		4 080 804.2980	5 203 667.7740	6 410 176.5120
Net asset value per share in USD		55.26	49.92	53.99
Issue and redemption price per share in USD <sup>1</sup>		55.26	49.92	53.99
<b>Class (HKD) P-6%-mdist</b>	<b>LU1226288170</b>			
Shares outstanding		2 786 370.1880	3 485 683.5270	4 134 292.8560
Net asset value per share in HKD		551.32	502.02	544.95
Issue and redemption price per share in HKD <sup>1</sup>		551.32	502.02	544.95
<b>Class (AUD hedged) P-6%-mdist</b>	<b>LU1269690746</b>			
Shares outstanding		1 666 481.4170	2 004 523.8980	2 471 963.2490
Net asset value per share in AUD		59.16	54.37	60.19
Issue and redemption price per share in AUD <sup>1</sup>		59.16	54.37	60.19
<b>Class (RMB hedged) P-6%-mdist</b>	<b>LU1226287958</b>			
Shares outstanding		164 931.6480	251 658.0890	267 125.2750
Net asset value per share in CNH		592.45	549.58	613.22
Issue and redemption price per share in CNH <sup>1</sup>		592.45	549.58	613.22
<b>Class (SGD hedged) P-6%-mdist</b>	<b>LU1226288097</b>			
Shares outstanding		2 688 757.0640	3 390 957.5650	3 888 523.2250
Net asset value per share in SGD		59.49	54.81	60.08
Issue and redemption price per share in SGD <sup>1</sup>		59.49	54.81	60.08
<b>Class P-acc</b>	<b>LU1226287529</b>			
Shares outstanding		586 758.6730	735 397.3620	864 641.2880
Net asset value per share in USD		95.80	81.49	83.11
Issue and redemption price per share in USD <sup>1</sup>		95.80	81.49	83.11
<b>Class (EUR) P-acc</b>	<b>LU2257594486</b>			
Shares outstanding		869.0740	2 523.1340	4 630.7550
Net asset value per share in EUR		69.56	62.49	68.74
Issue and redemption price per share in EUR <sup>1</sup>		69.56	62.49	68.74
<b>Class (EUR hedged) P-acc</b>	<b>LU2258559868</b>			
Shares outstanding		5 265.9640	6 420.4470	6 299.9790
Net asset value per share in EUR		57.58	49.89	52.33
Issue and redemption price per share in EUR <sup>1</sup>		57.58	49.89	52.33
<b>Class P-mdist</b>	<b>LU1226287875</b>			
Shares outstanding		1 731 377.5980	2 359 076.0490	2 877 875.7290
Net asset value per share in USD		64.84	58.55	63.21
Issue and redemption price per share in USD <sup>1</sup>		64.84	58.55	63.21

	ISIN	30.9.2024	30.9.2023	30.9.2022
<b>Class (HKD) P-mdist</b>		<b>LU1951186391</b>		
Shares outstanding		791 421.8510	998 352.2880	1 221 080.7540
Net asset value per share in HKD		634.00	577.10	624.69
Issue and redemption price per share in HKD <sup>1</sup>		634.00	577.10	624.69
<b>Class (AUD hedged) P-mdist</b>		<b>LU2092904486</b>		
Shares outstanding		227 040.5300	266 735.6490	314 746.7520
Net asset value per share in AUD		55.22	50.09	54.96
Issue and redemption price per share in AUD <sup>1</sup>		55.22	50.09	54.96
<b>Class (EUR hedged) P-mdist</b>		<b>LU2291839400</b>		
Shares outstanding		1 667.0000	2 116.0000	1 258.0000
Net asset value per share in EUR		48.72	44.08	47.74
Issue and redemption price per share in EUR <sup>1</sup>		48.72	44.08	47.74
<b>Class (SGD hedged) P-mdist</b>		<b>LU1226287792</b>		
Shares outstanding		1 154 351.5320	1 389 332.8730	1 600 892.6310
Net asset value per share in SGD		61.99	56.27	61.47
Issue and redemption price per share in SGD <sup>1</sup>		61.99	56.27	61.47
<b>Class Q-6%-mdist</b>		<b>LU2037085722</b>		
Shares outstanding		149 395.5030	453 825.7180	495 086.5340
Net asset value per share in USD		62.19	55.78	59.91
Issue and redemption price per share in USD <sup>1</sup>		62.19	55.78	59.91
<b>Class Q-acc</b>		<b>LU2118508683</b>		
Shares outstanding		357 006.8250	377 763.1780	377 788.4970
Net asset value per share in USD		76.33	64.48	65.30
Issue and redemption price per share in USD <sup>1</sup>		76.33	64.48	65.30
<b>Class (EUR hedged) Q-acc</b>		<b>LU2092383061</b>		
Shares outstanding		457.0780	2 323.6620	4 179.2330
Net asset value per share in EUR		58.04	49.93	52.01
Issue and redemption price per share in EUR <sup>1</sup>		58.04	49.93	52.01

<sup>1</sup> See note 1

## Performance

	<b>Currency</b>	<b>2023/2024</b>	<b>2022/2023</b>	<b>2021/2022</b>
Class I-A3-acc	USD	20.1%	-2.0%	-34.2%
Class I-X-acc	USD	21.1%	-1.2%	-33.7%
Class P-6%-mdist	USD	18.8%	-3.0%	-34.9%
Class (HKD) P-6%-mdist	HKD	17.9%	-3.3%	-34.4%
Class (AUD hedged) P-6%-mdist	AUD	16.8%	-5.2%	-35.8%
Class (RMB hedged) P-6%-mdist	CNH	15.7%	-5.9%	-34.0%
Class (SGD hedged) P-6%-mdist	SGD	16.5%	-4.3%	-35.1%
Class P-acc	USD	18.8%	-3.0%	-34.9%
Class (EUR) P-acc	EUR	11.5%	-9.3%	-23.2%
Class (EUR hedged) P-acc	EUR	16.7%	-5.7%	-36.1%
Class P-mdist	USD	18.8%	-3.0%	-34.9%
Class (HKD) P-mdist	HKD	17.9%	-3.3%	-34.4%
Class (AUD hedged) P-mdist	AUD	16.8%	-5.2%	-35.8%
Class (EUR hedged) P-mdist	EUR	16.7%	-5.7%	-36.1%
Class (SGD hedged) P-mdist	SGD	16.5%	-4.3%	-35.1%
Class Q-6%-mdist	USD	19.7%	-2.3%	-34.4%
Class Q-acc	USD	19.7%	-2.3%	-34.4%
Class (EUR hedged) Q-acc	EUR	17.5%	-5.0%	-35.6%

Historical performance is no indicator of current or future performance.

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

The performance data were not audited.

The subfund has no benchmark.

## Report of the Portfolio Manager

For most of the financial year, from 1 October 2023 to 30 September 2024, the market was clouded by the weak China economy, muted domestic demand and disinflation triggered by the indebted real estate sector. Towards the end of Q3 2024, China's government cheered the market by announcing encouraging policies to stimulate years of a long, weak economy, capital markets and revive housing demand. China equities, both onshore and offshore, delivered double-digit performance in the last week of September.

The subfund posted a strong positive performance over the financial year. Assets across the board along with equities led the performance, with fixed income and cash. Within equity, offshore equity was the main contributor. Within fixed income, high yield bonds, investment grade bonds and government bonds all contributed positively. Stock selection by our active equity manager was detractive. The overweight in consumer staples and stock selection in communication services were the main drags. Within active fixed income, selection among high yield bonds and China rates were negative while selection in investment grade bonds was additive.

## Structure of the Securities Portfolio

### Geographical Breakdown as a % of net assets

China	29.40
United States	19.43
Hong Kong	13.70
Ireland	8.79
British Virgin Islands	6.60
Cayman Islands	3.71
Singapore	1.56
India	1.10
United Kingdom	0.53
Macau	0.41
Thailand	0.29
Jersey	0.27
South Korea	0.14
Indonesia	0.10
Mongolia	0.10
Sri Lanka	0.10
Mauritius	0.07
Chile	0.04
The Netherlands	0.02
<b>TOTAL</b>	<b>86.36</b>

### Economic Breakdown as a % of net assets

Countries & central governments	24.67
Finance & holding companies	13.34
Banks & credit institutions	11.28
Investment funds	8.39
Internet, software & IT services	6.91
Real Estate	4.76
Tobacco & alcohol	3.92
Telecommunications	2.50
Building industry & materials	1.23
Miscellaneous services	1.02
Pharmaceuticals, cosmetics & medical products	1.00
Insurance	0.87
Chemicals	0.84
Traffic & transportation	0.79
Lodging, catering & leisure	0.71
Miscellaneous consumer goods	0.63
Graphic design, publishing & media	0.56
Mechanical engineering & industrial equipment	0.46
Energy & water supply	0.45
Mortgage & funding institutions	0.45
Electrical devices & components	0.43
Computer hardware & network equipment providers	0.41
Cities & municipal authorities	0.39
Petroleum	0.15
Miscellaneous trading companies	0.10
Public, non-profit institutions	0.05
Vehicles	0.05
<b>TOTAL</b>	<b>86.36</b>



## Statement of Net Assets

	<b>USD</b>
<b>Assets</b>	<b>30.9.2024</b>
Investments in securities, cost	902 321 645.55
Investments in securities, unrealized appreciation (depreciation)	-50 966 241.10
Total investments in securities (Note 1)	851 355 404.45
Cash at banks, deposits on demand and deposit accounts	59 224 936.54
Receivable on securities sales (Note 1)	18 278 570.81
Receivable on subscriptions	213 534.62
Interest receivable on securities	5 738 110.89
Receivable on dividends	503 088.94
Unrealized gain on financial futures (Note 1)	43 958 918.24
Unrealized gain on forward foreign exchange contracts (Note 1)	1 380 309.27
Unrealized gain on swaps (Note 1)	24 608 194.45
<b>TOTAL Assets</b>	<b>1 005 261 068.21</b>
<b>Liabilities</b>	
Bank overdraft	-1 778.77
Other short-term liabilities (Margins)	-16 215 400.42
Payable on securities purchases (Note 1)	-1 137 434.37
Payable on redemptions	-628 769.66
Provisions for flat fee (Note 2)	-1 283 639.93
Provisions for taxe d'abonnement (Note 3)	-121 169.70
Provisions for other commissions and fees (Note 2)	-49 234.80
Total provisions	-1 454 044.43
<b>TOTAL Liabilities</b>	<b>-19 437 427.65</b>
<b>Net assets at the end of the financial year</b>	<b>985 823 640.56</b>

## Statement of Operations

	USD
<b>Income</b>	<b>1.10.2023-30.9.2024</b>
Interest on liquid assets	2 769 178.88
Interest on securities	17 585 711.75
Dividends (Note 1)	6 553 801.98
Net income on securities lending (Note 17)	563 878.61
Other income (Note 4)	134 455.99
<b>TOTAL income</b>	<b>27 607 027.21</b>
<b>Expenses</b>	
Flat fee (Note 2)	-17 178 026.99
Taxe d'abonnement (Note 3)	-561 568.06
Other commissions and fees (Note 2)	-291 891.43
Interest on cash and bank overdraft	-114 480.36
<b>TOTAL expenses</b>	<b>-18 145 966.84</b>
<b>Net income (loss) on investments</b>	<b>9 461 060.37</b>
<b>Realized gain (loss) (Note 1)</b>	
Realized gain (loss) on market-priced securities without options	-158 334 609.31
Realized gain (loss) on yield-evaluated securities and money market instruments	9 147 421.78
Realized gain (loss) on financial futures	196 863.75
Realized gain (loss) on forward foreign exchange contracts	5 205 729.89
Realized gain (loss) on swaps	-14 294 728.86
Realized gain (loss) on foreign exchange	2 847 563.42
<b>TOTAL realized gain (loss)</b>	<b>-155 231 759.33</b>
<b>Net realized gain (loss) of the financial year</b>	<b>-145 770 698.96</b>
<b>Changes in unrealized appreciation (depreciation) (Note 1)</b>	
Unrealized appreciation (depreciation) on market-priced securities without options	226 525 178.52
Unrealized appreciation (depreciation) on yield-evaluated securities and money market instruments	-675 965.93
Unrealized appreciation (depreciation) on financial futures	45 192 789.21
Unrealized appreciation (depreciation) on forward foreign exchange contracts	1 109 160.51
Unrealized appreciation (depreciation) on swaps	32 853 351.53
<b>TOTAL changes in unrealized appreciation (depreciation)</b>	<b>305 004 513.84</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>159 233 814.88</b>

## Statement of Changes in Net Assets

	USD
	1.10.2023-30.9.2024
Net assets at the beginning of the financial year	1 119 070 197.89
Subscriptions	16 530 210.53
Redemptions	-257 520 030.10
Total net subscriptions (redemptions)	-240 989 819.57
Dividend paid	-51 490 552.64
Net income (loss) on investments	9 461 060.37
Total realized gain (loss)	-155 231 759.33
Total changes in unrealized appreciation (depreciation)	305 004 513.84
Net increase (decrease) in net assets as a result of operations	159 233 814.88
<b>Net assets at the end of the financial year</b>	<b>985 823 640.56</b>

## Changes in the Number of Shares outstanding

	1.10.2023-30.9.2024
<b>Class</b>	<b>I-A3-acc</b>
Number of shares outstanding at the beginning of the financial year	312 211.9400
Number of shares issued	6 451.9770
Number of shares redeemed	-79 600.2150
<b>Number of shares outstanding at the end of the financial year</b>	<b>239 063.7020</b>
<b>Class</b>	<b>I-X-acc</b>
Number of shares outstanding at the beginning of the financial year	17 061.2290
Number of shares issued	9 005.5270
Number of shares redeemed	-4 269.0000
<b>Number of shares outstanding at the end of the financial year</b>	<b>21 797.7560</b>
<b>Class</b>	<b>P-6%-mdist</b>
Number of shares outstanding at the beginning of the financial year	5 203 667.7740
Number of shares issued	75 750.6620
Number of shares redeemed	-1 198 614.1380
<b>Number of shares outstanding at the end of the financial year</b>	<b>4 080 804.2980</b>
<b>Class</b>	<b>(HKD) P-6%-mdist</b>
Number of shares outstanding at the beginning of the financial year	3 485 683.5270
Number of shares issued	26 243.9900
Number of shares redeemed	-725 557.3290
<b>Number of shares outstanding at the end of the financial year</b>	<b>2 786 370.1880</b>
<b>Class</b>	<b>(AUD hedged) P-6%-mdist</b>
Number of shares outstanding at the beginning of the financial year	2 004 523.8980
Number of shares issued	26 825.2920
Number of shares redeemed	-364 867.7730
<b>Number of shares outstanding at the end of the financial year</b>	<b>1 666 481.4170</b>
<b>Class</b>	<b>(RMB hedged) P-6%-mdist</b>
Number of shares outstanding at the beginning of the financial year	251 658.0890
Number of shares issued	1 384.0360
Number of shares redeemed	-88 110.4770
<b>Number of shares outstanding at the end of the financial year</b>	<b>164 931.6480</b>

<b>Class</b>	<b>(SGD hedged) P-6%-mdist</b>
Number of shares outstanding at the beginning of the financial year	3 390 957.5650
Number of shares issued	23 282.5490
Number of shares redeemed	-725 483.0500
<b>Number of shares outstanding at the end of the financial year</b>	<b>2 688 757.0640</b>
<b>Class</b>	<b>P-acc</b>
Number of shares outstanding at the beginning of the financial year	735 397.3620
Number of shares issued	8 845.8460
Number of shares redeemed	-157 484.5350
<b>Number of shares outstanding at the end of the financial year</b>	<b>586 758.6730</b>
<b>Class</b>	<b>(EUR) P-acc</b>
Number of shares outstanding at the beginning of the financial year	2 523.1340
Number of shares issued	145.5820
Number of shares redeemed	-1 799.6420
<b>Number of shares outstanding at the end of the financial year</b>	<b>869.0740</b>
<b>Class</b>	<b>(EUR hedged) P-acc</b>
Number of shares outstanding at the beginning of the financial year	6 420.4470
Number of shares issued	1 645.5170
Number of shares redeemed	-2 800.0000
<b>Number of shares outstanding at the end of the financial year</b>	<b>5 265.9640</b>
<b>Class</b>	<b>P-mdist</b>
Number of shares outstanding at the beginning of the financial year	2 359 076.0490
Number of shares issued	24 499.2680
Number of shares redeemed	-652 197.7190
<b>Number of shares outstanding at the end of the financial year</b>	<b>1 731 377.5980</b>
<b>Class</b>	<b>(HKD) P-mdist</b>
Number of shares outstanding at the beginning of the financial year	998 352.2880
Number of shares issued	61 160.7990
Number of shares redeemed	-268 091.2360
<b>Number of shares outstanding at the end of the financial year</b>	<b>791 421.8510</b>
<b>Class</b>	<b>(AUD hedged) P-mdist</b>
Number of shares outstanding at the beginning of the financial year	266 735.6490
Number of shares issued	1 255.5570
Number of shares redeemed	-40 950.6760
<b>Number of shares outstanding at the end of the financial year</b>	<b>227 040.5300</b>
<b>Class</b>	<b>(EUR hedged) P-mdist</b>
Number of shares outstanding at the beginning of the financial year	2 116.0000
Number of shares issued	51.0000
Number of shares redeemed	-500.0000
<b>Number of shares outstanding at the end of the financial year</b>	<b>1 667.0000</b>
<b>Class</b>	<b>(SGD hedged) P-mdist</b>
Number of shares outstanding at the beginning of the financial year	1 389 332.8730
Number of shares issued	18 033.8990
Number of shares redeemed	-253 015.2400
<b>Number of shares outstanding at the end of the financial year</b>	<b>1 154 351.5320</b>
<b>Class</b>	<b>Q-6%-mdist</b>
Number of shares outstanding at the beginning of the financial year	453 825.7180
Number of shares issued	1 821.1090
Number of shares redeemed	-306 251.3240
<b>Number of shares outstanding at the end of the financial year</b>	<b>149 395.5030</b>

Class	Q-acc
Number of shares outstanding at the beginning of the financial year	377 763.1780
Number of shares issued	6 678.9620
Number of shares redeemed	-27 435.3150
<b>Number of shares outstanding at the end of the financial year</b>	<b>357 006.8250</b>
Class	(EUR hedged) Q-acc
Number of shares outstanding at the beginning of the financial year	2 323.6620
Number of shares issued	134.8950
Number of shares redeemed	-2 001.4790
<b>Number of shares outstanding at the end of the financial year</b>	<b>457.0780</b>

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

UBS (Lux) Key Selection SICAV – China Allocation Opportunity (USD)	Ex-Date	Pay-Date	Currency	Amount per share
P-6%-mdist	10.10.2023	13.10.2023	USD	0.2469
P-6%-mdist	10.11.2023	15.11.2023	USD	0.2416
P-6%-mdist	11.12.2023	14.12.2023	USD	0.2467
P-6%-mdist	10.1.2024	16.1.2024	USD	0.2432
P-6%-mdist	19.2.2024	22.2.2024	USD	0.2301
P-6%-mdist	11.3.2024	14.3.2024	USD	0.2411
P-6%-mdist	10.4.2024	15.4.2024	USD	0.2421
P-6%-mdist	10.5.2024	15.5.2024	USD	0.2472
P-6%-mdist	11.6.2024	14.6.2024	USD	0.2506
P-6%-mdist	10.7.2024	15.7.2024	USD	0.2496
P-6%-mdist	12.8.2024	15.8.2024	USD	0.2456
P-6%-mdist	10.9.2024	13.9.2024	USD	0.2457
(HKD) P-6%-mdist	10.10.2023	13.10.2023	HKD	2.4825
(HKD) P-6%-mdist	10.11.2023	15.11.2023	HKD	2.4284
(HKD) P-6%-mdist	11.12.2023	14.12.2023	HKD	2.4745
(HKD) P-6%-mdist	10.1.2024	16.1.2024	HKD	2.4397
(HKD) P-6%-mdist	19.2.2024	22.2.2024	HKD	2.3110
(HKD) P-6%-mdist	11.3.2024	14.3.2024	HKD	2.4239
(HKD) P-6%-mdist	10.4.2024	15.4.2024	HKD	2.4323
(HKD) P-6%-mdist	10.5.2024	16.5.2024	HKD	2.4831
(HKD) P-6%-mdist	11.6.2024	14.6.2024	HKD	2.5160
(HKD) P-6%-mdist	10.7.2024	15.7.2024	HKD	2.5030
(HKD) P-6%-mdist	12.8.2024	15.8.2024	HKD	2.4646
(HKD) P-6%-mdist	10.9.2024	13.9.2024	HKD	2.4604
(AUD hedged) P-6%-mdist	10.10.2023	13.10.2023	AUD	0.2689
(AUD hedged) P-6%-mdist	10.11.2023	15.11.2023	AUD	0.2627
(AUD hedged) P-6%-mdist	11.12.2023	14.12.2023	AUD	0.2677
(AUD hedged) P-6%-mdist	10.1.2024	16.1.2024	AUD	0.2636
(AUD hedged) P-6%-mdist	19.2.2024	22.2.2024	AUD	0.2491
(AUD hedged) P-6%-mdist	11.3.2024	14.3.2024	AUD	0.2606
(AUD hedged) P-6%-mdist	10.4.2024	15.4.2024	AUD	0.2613
(AUD hedged) P-6%-mdist	10.5.2024	15.5.2024	AUD	0.2665
(AUD hedged) P-6%-mdist	11.6.2024	14.6.2024	AUD	0.2698
(AUD hedged) P-6%-mdist	10.7.2024	15.7.2024	AUD	0.2684
(AUD hedged) P-6%-mdist	12.8.2024	15.8.2024	AUD	0.2638
(AUD hedged) P-6%-mdist	10.9.2024	13.9.2024	AUD	0.2635
(RMB hedged) P-6%-mdist	10.10.2023	13.10.2023	CNH	2.7183

<sup>1</sup> See note 5

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

	<b>Ex-Date</b>	<b>Pay-Date</b>	<b>Currency</b>	<b>Amount per share</b>
(RMB hedged) P-6%-mdist	10.11.2023	15.11.2023	CNH	2.6581
(RMB hedged) P-6%-mdist	11.12.2023	14.12.2023	CNH	2.7074
(RMB hedged) P-6%-mdist	10.1.2024	16.1.2024	CNH	2.6622
(RMB hedged) P-6%-mdist	19.2.2024	22.2.2024	CNH	2.5130
(RMB hedged) P-6%-mdist	11.3.2024	14.3.2024	CNH	2.6289
(RMB hedged) P-6%-mdist	10.4.2024	15.4.2024	CNH	2.6320
(RMB hedged) P-6%-mdist	10.5.2024	16.5.2024	CNH	2.6866
(RMB hedged) P-6%-mdist	11.6.2024	14.6.2024	CNH	2.7179
(RMB hedged) P-6%-mdist	10.7.2024	15.7.2024	CNH	2.6998
(RMB hedged) P-6%-mdist	12.8.2024	15.8.2024	CNH	2.6513
(RMB hedged) P-6%-mdist	10.9.2024	13.9.2024	CNH	2.6448
(SGD hedged) P-6%-mdist	10.10.2023	13.10.2023	SGD	0.2711
(SGD hedged) P-6%-mdist	10.11.2023	15.11.2023	SGD	0.2649
(SGD hedged) P-6%-mdist	11.12.2023	14.12.2023	SGD	0.27
(SGD hedged) P-6%-mdist	10.1.2024	16.1.2024	SGD	0.2658
(SGD hedged) P-6%-mdist	19.2.2024	22.2.2024	SGD	0.2511
(SGD hedged) P-6%-mdist	11.3.2024	14.3.2024	SGD	0.2627
(SGD hedged) P-6%-mdist	10.4.2024	15.4.2024	SGD	0.2634
(SGD hedged) P-6%-mdist	10.5.2024	15.5.2024	SGD	0.2685
(SGD hedged) P-6%-mdist	11.6.2024	14.6.2024	SGD	0.2717
(SGD hedged) P-6%-mdist	10.7.2024	15.7.2024	SGD	0.2702
(SGD hedged) P-6%-mdist	12.8.2024	15.8.2024	SGD	0.2655
(SGD hedged) P-6%-mdist	10.9.2024	13.9.2024	SGD	0.2652
P-mdist	16.10.2023	19.10.2023	USD	0.2896
P-mdist	15.11.2023	20.11.2023	USD	0.2834
P-mdist	15.12.2023	20.12.2023	USD	0.2894
P-mdist	16.1.2024	19.1.2024	USD	0.2853
P-mdist	19.2.2024	22.2.2024	USD	0.2704
P-mdist	15.3.2024	20.3.2024	USD	0.2828
P-mdist	15.4.2024	18.4.2024	USD	0.2840
P-mdist	16.5.2024	21.5.2024	USD	0.29
P-mdist	17.6.2024	20.6.2024	USD	0.2940
P-mdist	15.7.2024	18.7.2024	USD	0.2928
P-mdist	16.8.2024	21.8.2024	USD	0.2882
P-mdist	19.9.2024	24.9.2024	USD	0.2883
(HKD) P-mdist	16.10.2023	19.10.2023	HKD	2.8538
(HKD) P-mdist	15.11.2023	20.11.2023	HKD	2.7915
(HKD) P-mdist	15.12.2023	20.12.2023	HKD	2.8449
(HKD) P-mdist	16.1.2024	19.1.2024	HKD	2.8050
(HKD) P-mdist	19.2.2024	22.2.2024	HKD	2.6615
(HKD) P-mdist	15.3.2024	20.3.2024	HKD	2.7867
(HKD) P-mdist	15.4.2024	18.4.2024	HKD	2.7965
(HKD) P-mdist	16.5.2024	21.5.2024	HKD	2.8547
(HKD) P-mdist	17.6.2024	20.6.2024	HKD	2.8927
(HKD) P-mdist	15.7.2024	18.7.2024	HKD	2.8778
(HKD) P-mdist	16.8.2024	21.8.2024	HKD	2.8338
(HKD) P-mdist	19.9.2024	24.9.2024	HKD	2.8292
(AUD hedged) P-mdist	16.10.2023	19.10.2023	AUD	0.2205
(AUD hedged) P-mdist	15.11.2023	20.11.2023	AUD	0.1876
(AUD hedged) P-mdist	15.12.2023	20.12.2023	AUD	0.1914

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

	<b>Ex-Date</b>	<b>Pay-Date</b>	<b>Currency</b>	<b>Amount per share</b>
(AUD hedged) P-mdist	16.1.2024	19.1.2024	AUD	0.1888
(AUD hedged) P-mdist	19.2.2024	22.2.2024	AUD	0.1788
(AUD hedged) P-mdist	15.3.2024	20.3.2024	AUD	0.1870
(AUD hedged) P-mdist	15.4.2024	18.4.2024	AUD	0.1877
(AUD hedged) P-mdist	16.5.2024	21.5.2024	AUD	0.1917
(AUD hedged) P-mdist	17.6.2024	20.6.2024	AUD	0.1955
(AUD hedged) P-mdist	15.7.2024	18.7.2024	AUD	0.1947
(AUD hedged) P-mdist	16.8.2024	21.8.2024	AUD	0.1916
(AUD hedged) P-mdist	19.9.2024	24.9.2024	AUD	0.1916
(EUR hedged) P-mdist	16.10.2023	19.10.2023	EUR	0.1228
(EUR hedged) P-mdist	15.11.2023	20.11.2023	EUR	0.1580
(EUR hedged) P-mdist	15.12.2023	20.12.2023	EUR	0.1612
(EUR hedged) P-mdist	16.1.2024	19.1.2024	EUR	0.1589
(EUR hedged) P-mdist	19.2.2024	22.2.2024	EUR	0.1506
(EUR hedged) P-mdist	15.3.2024	20.3.2024	EUR	0.1575
(EUR hedged) P-mdist	15.4.2024	18.4.2024	EUR	0.1581
(EUR hedged) P-mdist	16.5.2024	21.5.2024	EUR	0.1615
(EUR hedged) P-mdist	17.6.2024	20.6.2024	EUR	0.1637
(EUR hedged) P-mdist	15.7.2024	18.7.2024	EUR	0.1629
(EUR hedged) P-mdist	16.8.2024	21.8.2024	EUR	0.1603
(EUR hedged) P-mdist	19.9.2024	24.9.2024	EUR	0.1604
(SGD hedged) P-mdist	16.10.2023	19.10.2023	SGD	0.2695
(SGD hedged) P-mdist	15.11.2023	20.11.2023	SGD	0.2013
(SGD hedged) P-mdist	15.12.2023	20.12.2023	SGD	0.2054
(SGD hedged) P-mdist	16.1.2024	19.1.2024	SGD	0.2025
(SGD hedged) P-mdist	19.2.2024	22.2.2024	SGD	0.1919
(SGD hedged) P-mdist	15.3.2024	20.3.2024	SGD	0.2007
(SGD hedged) P-mdist	15.4.2024	18.4.2024	SGD	0.2015
(SGD hedged) P-mdist	16.5.2024	21.5.2024	SGD	0.2056
(SGD hedged) P-mdist	17.6.2024	20.6.2024	SGD	0.2084
(SGD hedged) P-mdist	15.7.2024	18.7.2024	SGD	0.2075
(SGD hedged) P-mdist	16.8.2024	21.8.2024	SGD	0.2042
(SGD hedged) P-mdist	19.9.2024	24.9.2024	SGD	0.2042
Q-6%-mdist	10.10.2023	13.10.2023	USD	0.2759
Q-6%-mdist	10.11.2023	15.11.2023	USD	0.2702
Q-6%-mdist	11.12.2023	14.12.2023	USD	0.2760
Q-6%-mdist	10.1.2024	16.1.2024	USD	0.2722
Q-6%-mdist	19.2.2024	22.2.2024	USD	0.2577
Q-6%-mdist	11.3.2024	14.3.2024	USD	0.2702
Q-6%-mdist	10.4.2024	15.4.2024	USD	0.2714
Q-6%-mdist	10.5.2024	15.5.2024	USD	0.2774
Q-6%-mdist	11.6.2024	14.6.2024	USD	0.2813
Q-6%-mdist	10.7.2024	15.7.2024	USD	0.2803
Q-6%-mdist	12.8.2024	15.8.2024	USD	0.2761
Q-6%-mdist	10.9.2024	13.9.2024	USD	0.2763

# Statement of Investments in Securities and other Net Assets as of 30 September 2024

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

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
<b>Equities</b>			
<b>China</b>			
HKD ANHUI GUJING DISTL 'B' CNY1	378 532.00	6 101 503.27	0.62
HKD CHEERWIN GP ORD HKD0	3 010 000.00	755 667.99	0.08
HKD CHINA MERCHANTS BK 'H' CNY1	852 000.00	4 228 573.63	0.43
HKD FUYAO GLASS INDUST 'H' CNY1	814 000.00	5 475 712.28	0.56
CNY KWEICHOW MOUTAI 'A' CNY1	130 780.00	32 582 694.09	3.30
HKD LONGFOR GROUP HLDG HKD0.10	871 500.00	1 687 505.31	0.17
HKD MIDEA GROUP CO LTD NPV	447 700.00	4 279 701.44	0.43
HKD NETEASE INC USDO.0001	1 407 825.00	27 278 161.31	2.77
CNY S/BAOSIGHT SOF 'A' CNY1	0.20	0.94	0.00
CNY SATELLITE CHEMICAL CO LTD 'A' CNY1	0.80	2.13	0.00
HKD TENCENT HLDGS LIMH HKD0.00002	536 900.00	30 732 138.56	3.12
HKD YIHAI INTERNATIONA USDO.00001	2 000.00	4 145.58	0.00
<b>TOTAL China</b>		<b>113 125 806.53</b>	<b>11.48</b>
<b>Hong Kong</b>			
HKD CHINA JINMAO HOLDI NPV	10 728 000.00	1 615 974.66	0.16
HKD CHINA MOBILE LTD NPV	2 101 000.00	19 867 708.20	2.02
HKD CHINA O/SEAS LAND HKD0.10	1 488 500.00	3 050 856.79	0.31
HKD CHINA RES LAND HKD0.10	1 360 500.00	5 018 259.24	0.51
HKD COUNTRY GARDEN HLD HKD0.10	151 828.00	9 480.33	0.00
HKD CSPC PHARMACEUTICA HKD0.10	12 644 000.00	9 848 493.03	1.00
HKD FAR EAST HORIZON L HKD0.01	9 593 000.00	7 027 431.66	0.71
HKD SHN INTL HLDGS HKD1	1 499 000.00	1 333 550.91	0.13
<b>TOTAL Hong Kong</b>		<b>47 771 754.82</b>	<b>4.84</b>
<b>Total Equities</b>		<b>160 897 561.35</b>	<b>16.32</b>
<b>Notes, fixed rate</b>			
<b>CNY</b>			
CNY CHINA, PEOPLE'S REPUBLIC OF 2.89000% 21-18.11.31	20 000 000.00	2 997 955.67	0.30
<b>TOTAL CNY</b>		<b>2 997 955.67</b>	<b>0.30</b>
<b>USD</b>			
USD AGILE GROUP HOLDINGS LTD-REG-S *DEFAULTED* 20-02.01.25	500 000.00	31 250.00	0.00
USD AIA GROUP LTD-REG-S 5.62500% 22-25.10.27	250 000.00	260 829.25	0.03
USD AIRPORT AUTHORITY-REG-S 4.75000% 23-12.01.28	600 000.00	616 674.84	0.06
USD AIRPORT AUTHORITY-REG-S 4.87500% 23-12.01.33	400 000.00	421 268.64	0.04
USD AIRPORT AUTHORITY-REG-S 4.87500% 23-12.01.26	2 500 000.00	2 527 766.15	0.26
USD ALIBABA GROUP HOLDING LTD 3.60000% 15-28.11.24	3 200 000.00	3 193 120.00	0.32
USD ALIBABA GROUP HOLDING LTD 3.40000% 17-06.12.27	2 800 000.00	2 734 592.00	0.28
USD ALIBABA GROUP HOLDING LTD 4.20000% 17-06.12.47	2 000 000.00	1 748 760.00	0.18
USD ALIBABA GROUP HOLDING LTD 3.15000% 21-09.02.51	1 550 000.00	1 108 684.00	0.11
USD CHAMPION PATH HOLDINGS-REG-S 4.85000% 21-27.01.28	450 000.00	421 875.00	0.04
USD CHINA CINDA FINANCE 2017 I LTD-REG-S 4.40000% 17-09.03.27	700 000.00	691 894.00	0.07
USD CHINA HUANENG GP HK TREASURY MGT-REG-S 2.60000% 19-10.12.24	3 750 000.00	3 730 762.50	0.38
USD CHINA OIL AND GAS GROUP LTD-REG-S 4.70000% 21-30.06.26	1 650 000.00	1 518 495.00	0.15
USD CHN OVERSEAS GRD OCE FIN IV CYM-REG-S 2.45000% 21-09.02.26	200 000.00	187 876.00	0.02
USD CIFI HOL GROUP CO LTD-REG-S *DEFAULTED* 4.45000% 21-17.08.26	1 800 000.00	166 500.00	0.02
USD CK HUTCHISON INTERNATIONAL 23 LTD-REG-S 4.75000% 23-21.04.28	950 000.00	962 236.00	0.10
USD CNAC HK FINBRIDGE CO LTD-REG-S 5.12500% 18-14.03.28	3 300 000.00	3 352 593.75	0.34
USD CNAC HK FINBRIDGE CO LTD-REG-S 3.00000% 20-22.09.30	1 000 000.00	916 562.50	0.09
USD CNOOC FINANCE 2013 LTD 2.87500% 19-30.09.29	4 100 000.00	3 896 271.00	0.40
USD CNOOC FINANCE 2013 LTD 3.30000% 19-30.09.49	1 000 000.00	790 310.00	0.08
USD EHI CAR SERVICES LTD-REG-S 7.00000% 21-21.09.26	500 000.00	347 500.00	0.04
USD ENN CLEAN ENERGY INTERNAT INVEST-REG-S 3.37500% 21-12.05.26	1 400 000.00	1 359 312.50	0.14
USD EXPORT-IMPORT BANK OF KOREA 4.87500% 23-11.01.26	300 000.00	302 583.00	0.03
USD FORTUNE STAR BVI LTD-REG-S 5.05000% 21-27.01.27	5 425 000.00	5 023 224.50	0.51
USD FORTUNE STAR BVI LTD-REG-S 5.00000% 21-18.05.26	2 500 000.00	2 376 575.00	0.24
USD FRANSION BRILLIANT LTD-REG-S 4.25000% 19-23.07.29	3 000 000.00	2 433 750.00	0.25
USD GREENTOWN CHINA HOLDINGS LTD-REG-S 4.70000% 20-29.04.25	1 750 000.00	1 715 000.00	0.17
USD HKT CAPITAL NO 2 LTD-REG-S 3.62500% 15-02.04.25	800 000.00	794 756.14	0.08



Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD KAISA GROUP HOLDINGS-REG-S *DEFAULTED* 11.65000 21-01.06.26	3 725 000.00	149 819.50	0.02
USD KOREA DEVELOPMENT BANK/THE 5.37500% 23-23.10.26	300 000.00	307 653.00	0.03
USD KWG GROUP HOLDING LTD-REG-S *DEFAULTED* 6.30000% 20-13.02.26	1 419 000.00	81 592.50	0.01
USD LAI SUN MTN LTD-REG-S 5.00000% 21-28.07.26	3 487 000.00	2 332 070.73	0.24
USD LENOVO GROUP LTD-REG-S 3.42100% 20-02.11.30	2 000 000.00	1 857 500.00	0.19
USD LOGAN GROUP CO LTD-REG-S *DEFAULTED* 4.70000% 21-06.07.26	2 500 000.00	209 375.00	0.02
USD MEITUAN-REG-S 2.12500% 20-28.10.25	1 700 000.00	1 650 593.75	0.17
USD MEITUAN-REG-S 3.05000% 20-28.10.30	2 950 000.00	2 688 187.50	0.27
USD MELCO RESORTS FINANCE LTD-REG-S 4.87500% 17-06.06.25	400 000.00	396 481.33	0.04
USD MELCO RESORTS FINANCE LTD-REG-S 5.37500% 19-04.12.29	1 500 000.00	1 399 696.07	0.14
USD MELCO RESORTS FINANCE LTD-REG-S 5.75000% 20-21.07.28	200 000.00	193 426.00	0.02
USD MGM CHINA HOLDINGS LTD-REG-S 5.87500% 19-15.05.26	800 000.00	798 606.40	0.08
USD MGM CHINA HOLDINGS LTD-REG-S 5.25000% 20-18.06.25	2 000 000.00	1 990 240.00	0.20
USD NEW METRO GLOBAL LTD-REG-S 4.50000% 21-02.05.26	5 900 000.00	4 295 967.00	0.44
USD PERIAMA HOLDINGS LLC/DE-REG-S 5.95000% 20-19.04.26	1 300 000.00	1 297 156.25	0.13
USD REDSUN PROPERTIES GRP-REG-S *DEFAULTED* 7.30000% 21-21.05.24	230 000.00	1 150.00	0.00
USD REDSUN PROPERTIES GRP-REG-S *DEFAULTED* 9.50000% 21-20.09.23	1 125 000.00	5 625.00	0.00
USD RONSHINE CHIA HOL LTD-REG-S *DEFAULTED* 8.95000% 19-22.01.23	6 520 000.00	65 200.00	0.01
USD SANDS CHINA LTD STEP-UP/DOWN 22-08.03.27	750 000.00	701 691.35	0.07
USD SANDS CHINA LTD STEP-UP/DOWN 22-08.03.29	500 000.00	454 017.50	0.05
USD SHIMAO PRPTY HLDG LTD-REG-S *DEFAULTED* 4.60000% 20-13.07.30	4 507 000.00	225 350.00	0.02
USD SHINHAN FINANCIAL GROUP CO LTD-REG-S 5.00000% 23-24.07.28	250 000.00	254 218.75	0.03
USD SHUI ON DEVELOPMENT HOLDING LTD-REG-S 5.50000% 21-29.06.26	1 500 000.00	1 242 195.00	0.13
USD SINO-OCEAN LAND LTD-REG-S *DEFAULTED* 4.75000% 19-05.08.29	1 000 000.00	65 000.00	0.01
USD SINO-OCEAN LAND LTD-REG-S *DEFAULTED* 4.75000% 20-14.01.30	863 000.00	56 095.00	0.01
USD SINOPEC GROUP OVERSEAS DEVELOPMNT-REG-S 3.25000% 15-28.04.25	250 000.00	247 847.50	0.02
USD SINOPEC GRP OVERSEAS DEV LTD-REG-S 2.95000% 19-08.08.29	4 000 000.00	3 835 640.00	0.39
USD SINOPEC GRP OVERSEAS DEV LTD-REG-S 2.15000% 20-13.05.25	400 000.00	393 388.00	0.04
USD SINOPEC GRP OVERSEAS DEV LTD-REG-S 2.70000% 20-13.05.30	3 200 000.00	3 003 808.00	0.30
USD SRI LANKA, DEMO REP OF-REG-S *DEFAULTED* 7.55000% 19-28.03.30	1 700 000.00	955 723.00	0.10
USD STATE GRID EUROPE DEVELOPMENT-REG-S 3.25000% 22-07.04.27	1 200 000.00	1 180 056.00	0.12
USD STATE GRID EUROPE DEVELOPMENT-REG-S 3.12500% 22-07.04.25	4 100 000.00	4 063 469.00	0.41
USD STUDIO CITY FINANCE LTD-REG-S 6.50000% 20-15.01.28	231 000.00	226 842.00	0.02
USD STUDIO CITY FINANCE LTD-REG-S 5.00000% 21-15.01.29	800 000.00	734 100.00	0.07
USD WANDA PROPERTIES GLOBAL CO LTD-REG-S 11.00000% 23-13.02.26	1 000 000.00	891 480.00	0.09
USD WYNN MACAU LTD-REG-S 4.87500% 17-01.10.24	1 000 000.00	1 000 000.00	0.10
USD WYNN MACAU LTD-REG-S 5.12500% 19-15.12.29	700 000.00	657 591.67	0.07
USD WYNN MACAU LTD-REG-S 5.50000% 20-15.01.26	250 000.00	248 150.94	0.02
USD WYNN MACAU LTD-REG-S 5.62500% 20-26.08.28	200 000.00	194 534.50	0.02
USD YANLORD LAND HK CO LTD-REG-S 5.12500% 21-20.05.26	1 000 000.00	936 560.00	0.09
USD YUZHOU PROPERTIES-REG-S *DEFAULTED* 7.37500% 20-13.01.26	3 749 000.00	243 685.00	0.02
<b>TOTAL USD</b>		<b>85 162 805.01</b>	<b>8.64</b>
<b>Total Notes, fixed rate</b>		<b>88 160 760.68</b>	<b>8.94</b>

### Notes, floating rate

#### USD

USD CHINA CONSTRUCTION BK CORP-REG-S-SUB 2.850%/VAR 22-21.01.32	4 000 000.00	3 876 640.00	0.39
USD CLI OVERSEAS CO LTD/HK-REG-S-SUB 5.350%/VAR 23-15.08.33	2 200 000.00	2 257 244.00	0.23
USD GLOBAL LOGISTIC PROPERTIES-REG-S-SUB 4.500%/VAR 21-PRP	3 000 000.00	1 980 000.00	0.20
USD NANYANG COMMERCIAL BANK LTD-REG-S-SUB 7.350%/VAR 23-PRP	1 250 000.00	1 303 109.00	0.13
USD NANYANG COMMERCIAL BANK LTD-REG-S-SUB 6.000%/VAR 24-06.08.34	250 000.00	256 308.75	0.03
<b>TOTAL USD</b>		<b>9 673 301.75</b>	<b>0.98</b>
<b>Total Notes, floating rate</b>		<b>9 673 301.75</b>	<b>0.98</b>

### Medium term notes, fixed rate

#### USD

USD AIA GROUP LTD-REG-S 3.20000% 15-11.03.25	3 800 000.00	3 772 264.69	0.38
USD AMIPEACE LTD-REG-S 1.50000% 20-22.10.25	2 700 000.00	2 614 167.00	0.27
USD AMIPEACE LTD-REG-S 2.25000% 20-22.10.30	2 000 000.00	1 798 860.00	0.18
USD AZURE ORBIT IV INTL FIN LTD-REG-S 4.00000% 18-25.01.28	1 500 000.00	1 475 730.00	0.15
USD BANK NEGARA INDONESIA PERSERO-REG-S 5.28000% 24-05.04.29	1 000 000.00	1 021 562.50	0.10
USD BANK OF CHINA LTD-REG-S-SUB 5.00000% 14-13.11.24	1 000 000.00	999 410.00	0.10
USD BANK OF CHINA/NEW YORK-REG-S 4.62500% 23-26.06.26	500 000.00	503 330.00	0.05
USD BANK OF COMMUNICATIONS CO LTD-REG-S 4.75000% 22-30.11.25	3 100 000.00	3 108 339.00	0.32
USD BOC AVIATION USA CORP-REG-S 5.25000% 24-14.01.30	2 000 000.00	2 067 200.00	0.21
USD CCBL CAYMAN 1 CORP LTD-REG-S 3.87500% 19-16.05.29	900 000.00	876 375.00	0.09

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD CCBL CAYMAN 1 CORP LTD-REG-S 1.99000% 20-21.07.25	2 200 000.00	2 151 028.00	0.22
USD CENTRAL PLAZA DEVELOPMENT LTD-REG-S 3.85000% 20-14.07.25	4 600 000.00	4 490 750.00	0.46
USD CHARMING LIGHT INVESTMENTS LTD-REG-S 4.37500% 17-21.12.27	1 925 000.00	1 889 580.00	0.19
USD CHINA CINDA 2020 I MANAGEMENT LTD-REG-S 3.00000% 21-20.01.31	2 700 000.00	2 380 077.00	0.24
USD CHINA CINDA 2020 I MANAGEMENT-REG-S 5.75000% 24-28.05.29	1 175 000.00	1 212 893.75	0.12
USD CHINA CINDA FINANCE 2015 I LTD-REG-S 4.25000% 15-23.04.25	3 000 000.00	2 985 150.00	0.30
USD CHINA CONSTRUCTION BANK CORP/HK-REG-S 1.25000% 20-04.08.25	2 600 000.00	2 525 588.00	0.26
USD CHINA OVERSEAS FINAN CAYMAN VIII-REG-S 3.12500% 20-02.03.35	3 500 000.00	2 855 790.00	0.29
USD CHINA PING AN INSUROVER HOLD LTD-REG-S 2.85000% 21-12.08.31	200 000.00	173 985.22	0.02
USD CICC HONG KONG FIN 2016 MTN LTD-REG-S 2.00000% 21-26.01.26	2 175 000.00	2 107 292.25	0.21
USD CITIC LTD-REG-S 2.45000% 20-25.02.25	2 200 000.00	2 177 318.00	0.22
USD CITIC LTD-REG-S 2.85000% 20-25.02.30	3 000 000.00	2 794 230.00	0.28
USD CITIC LTD-REG-S 3.50000% 22-17.02.32	2 475 000.00	2 318 778.00	0.24
USD CLP POWER HONG KONG FINANCING LTD-REG-S 3.12500% 15-06.05.25	300 000.00	296 990.88	0.03
USD CMB INTERNATIONAL LEASING MGT LTD-REG-S 1.87500% 20-12.08.25	3 000 000.00	2 924 250.00	0.30
USD CMB INTERNATIONAL LEASING MGT LTD-REG-S 2.75000% 20-12.08.30	1 625 000.00	1 483 836.25	0.15
USD EXPORT IMPORT BANK OF THAILAND-REG-S 5.35400% 24-16.05.29	375 000.00	389 058.75	0.04
USD EXPORT-IMPORT BANK OF CHINA/THE-REG-S 3.87500% 23-16.05.26	4 000 000.00	3 995 000.00	0.41
USD FAR EAST HORIZON LTD-REG-S 4.25000% 21-26.10.26	1 050 000.00	1 013 575.50	0.10
USD FAR EAST HORIZON LTD-REG-S 6.62500% 24-16.04.27	250 000.00	252 692.50	0.03
USD FUQING INVESTMENT MANAGEMENT LTD-REG-S 3.25000% 20-23.06.25	1 750 000.00	1 678 359.38	0.17
USD FWD GROUP HOLDINGS LTD-REG-S-SUB 7.63500% 24-02.07.31	1 125 000.00	1 224 356.75	0.12
USD GLP CHINA HOLDINGS LTD-REG-S 2.95000% 21-29.03.26	4 050 000.00	3 556 426.49	0.36
USD HONG KONG GOVERNMENT INTERNATIONA-REG-S 4.50000% 23-11.01.28	200 000.00	205 513.02	0.02
USD HONG KONG GOVERNMENT INTERNATIONA-REG-S 4.25000% 23-07.06.26	2 800 000.00	2 825 363.58	0.29
USD HONG KONG MORTGAGE CORP LTD-REG-S 4.87500% 23-13.09.28	3 300 000.00	3 410 121.00	0.35
USD HONGKONG ELEC TRIC FINANCE LTD-REG-S 2.87500% 16-03.05.26	300 000.00	293 550.23	0.03
USD HONGKONG LAND FINANCE CO LTD-REG-S 5.25000% 23-14.07.33	200 000.00	205 509.04	0.02
USD HUARONG FINANCE 2017 CO-REG-S 4.25000% 17-07.11.27	4 950 000.00	4 751 999.99	0.48
USD HUARONG FINANCE-REG-S 4.50000% 19-29.05.29	3 250 000.00	3 103 750.00	0.32
USD ICBCIL FINANCE CO LTD-REG-S 3.62500% 17-15.11.27	1 000 000.00	979 860.00	0.10
USD ICBCIL FINANCE CO LTD-REG-S 1.75000% 20-25.08.25	4 400 000.00	4 281 772.00	0.43
USD ICTSI TREASURY BV-REG-S 5.87500% 13-17.09.25	200 000.00	201 125.00	0.02
USD INDUSTRIAL COMMERCIAL BANK CHINA-REG-S 1.20000% 20-09.09.25	4 050 000.00	3 926 313.00	0.40
USD INDUSTRIAL COMMERCIAL BANK CHINA-REG-S 1.00000% 21-28.10.24	2 050 000.00	2 043 604.00	0.21
USD KWG GROUP HOLDING LTD-REG-S *DEFAULTED* 5.95000% 20-10.08.25	200 000.00	11 250.00	0.00
USD LENOVO GROUP LTD-REG-S 5.87500% 20-24.04.25	2 158 000.00	2 167 441.25	0.22
USD LI & FUNG LTD-REG-S 4.50000% 20-18.08.25	1 000 000.00	987 810.00	0.10
USD MTR CORP CI LTD-REG-S 2.50000% 16-02.11.26	4 300 000.00	4 186 200.23	0.42
USD MUTHOOT FINANCE LTD-REG-S 7.12500% 24-14.02.28	800 000.00	823 248.00	0.08
USD PINGAN REAL ESTATE CAPITAL LTD-REG-S 3.45000% 21-29.07.26	2 200 000.00	1 971 062.51	0.20
USD PIONEER REWARD LTD-REG-S 5.25000% 23-09.08.26	2 000 000.00	2 032 540.00	0.21
USD PSA TREASURY PTE LTD-REG-S 2.50000% 16-12.04.26	500 000.00	488 138.33	0.05
USD REDCO PROPERTIES GRP-REG-S *DEFAULTED* 9.90000% 20-17.02.24	5 500 000.00	33 000.00	0.00
USD SHRIRAM FINANCE LTD-REG-S 4.15000% 22-18.07.25	400 000.00	394 160.00	0.04
USD SHRIRAM FINANCE LTD-REG-S 6.62500% 24-22.04.27	1 000 000.00	1 016 250.00	0.10
USD SINOCHEM OFFSHORE CAPITAL CO LTD REG-S 1.50000% 21-24.11.24	1 500 000.00	1 491 765.00	0.15
USD SMIC SG HOLDINGS PTE LTD-REG-S 5.37500% 24-24.07.29	1 000 000.00	1 019 060.00	0.10
USD STATE GRID OVERSEAS INVESTMENT-REG-S 3.50000% 17-04.05.27	5 200 000.00	5 143 892.00	0.52
USD SUN HUNG KAI PROP CAP MRKT LTD-REG-S 2.87500% 20-21.01.30	1 000 000.00	927 161.58	0.09
USD SWIRE PACIFIC MTN FINANCING LTD-REG-S 3.87500% 15-21.09.25	900 000.00	894 766.29	0.09
USD TENCENT HOLDINDS LTD-REG-S 3.80000% 15-11.02.25	2 500 000.00	2 488 950.00	0.25
USD TENCENT HOLDINGS LTD-REG-S 2.39000% 20-03.06.30	5 450 000.00	4 916 921.87	0.50
USD TENCENT HOLDINGS LTD-REG-S 3.24000% 20-03.06.50	800 000.00	583 464.00	0.06
USD TENCENT HOLDINGS LTD-REG-S 3.84000% 21-22.04.51	250 000.00	202 337.50	0.02
USD TENCENT HOLDINGS LTD-REG-S 3.94000% 21-22.04.61	2 000 000.00	1 599 480.00	0.16
USD VANKE REAL ESTAT HONG KONG CO LTD-REG-S 3.97500% 17-09.11.27	6 850 000.00	4 598 816.00	0.47
USD VANKE REAL ESTAT HONG KONG CO LTD-REG-S 3.15000% 19-12.05.25	500 000.00	447 970.00	0.05
USD VANKE REAL ESTAT HONG KONG CO LTD-REG-S 3.50000% 19-12.11.29	3 250 000.00	2 048 247.50	0.21
USD WHEELLOCK MTN BVI LTD-REG-S 2.37500% 21-25.01.26	2 090 000.00	2 029 057.29	0.21
<b>TOTAL USD</b>		<b>133 845 715.12</b>	<b>13.58</b>
<b>Total Medium term notes, fixed rate</b>		<b>133 845 715.12</b>	<b>13.58</b>
<b>Medium term notes, floating rate</b>			
<b>USD</b>			
USD BANGKOK BANK PCL/HONG KONG-REG-S-SUB COCO 5.000%/VAR 20-PRP	2 000 000.00	1 976 000.00	0.20
USD BANK OF EAST ASIA LTD/THE-REG-S-SUB 6.750%/VAR 24-27.06.34	500 000.00	520 005.00	0.06

Description	Quantity/ Nominal	Valuation in USD	
		Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD BOC AVIATION LTD-REG-S 3M LIBOR+130BP 18-21.05.25	2 750 000.00	2 767 059.29	0.28
USD BOCOM LEASING MANAGEMENT-REG-S 3M LIBOR+95BP 20-02.03.25	2 550 000.00	2 557 318.50	0.26
USD CHINA CITIC BNK INTER-REG-S-SUB 6.000%/VAR 23-05.12.33	1 800 000.00	1 893 063.24	0.19
USD CHINA RESOURCES LAND LTD-REG-S-SUB 3.750%/VAR 19-PRP	700 000.00	697 158.00	0.07
USD KASIKORNBANK PCL-REG-S-SUB COCO 5.275%/VAR 20-PRP	2 500 000.00	2 474 218.75	0.25
<b>TOTAL USD</b>		<b>12 884 822.78</b>	<b>1.31</b>
<b>Total Medium term notes, floating rate</b>		<b>12 884 822.78</b>	<b>1.31</b>

### Bonds, fixed rate

#### CNY

CNY AGRICULTURAL DEVELOPMENT BANK OF CHINA 3.79000% 20-26.10.30	20 000 000.00	3 124 551.16	0.32
CNY AGRICULTURAL DEVELOPMENT BANK OF CHINA 3.35000% 21-24.03.26	10 000 000.00	1 457 357.19	0.15
CNY AGRICULTURAL DEVELOPMENT BANK OF CHINA 2.99000% 21-11.08.26	10 000 000.00	1 456 307.80	0.15
CNY AGRICULTURAL DEVELOPMENT BANK OF CHINA 2.74000% 22-23.02.27	10 000 000.00	1 455 003.81	0.15
CNY AGRICULTURAL DEVELOPMENT BANK OF CHINA 2.83000% 23-16.06.33	20 000 000.00	2 976 282.43	0.30
CNY AGRICULTURAL DEVELOPMENT BANK OF CHINA 2.57000% 23-13.09.28	10 000 000.00	1 458 486.92	0.15
CNY CHINA DEVELOPMENT BANK 3.45000% 19-20.09.29	30 000 000.00	4 568 968.49	0.46
CNY CHINA DEVELOPMENT BANK 3.70000% 20-20.10.30	20 000 000.00	3 098 727.84	0.31
CNY CHINA DEVELOPMENT BANK 3.30000% 21-03.03.26	20 000 000.00	2 909 789.23	0.29
CNY CHINA DEVELOPMENT BANK 2.59000% 22-17.03.25	20 000 000.00	2 862 173.85	0.29
CNY CHINA DEVELOPMENT BANK 2.96000% 22-18.07.32	20 000 000.00	2 996 827.27	0.30
CNY CHINA DEVELOPMENT BANK 2.52000% 23-25.05.28	10 000 000.00	1 456 135.76	0.15
CNY CHINA DEVELOPMENT BANK 3.03000% 23-24.07.43	7 000 000.00	1 095 720.12	0.11
CNY CHINA DEVELOPMENT BANK 2.63000% 24-08.01.34	5 000 000.00	734 894.91	0.07
CNY CHINA DEVELOPMENT BANK 2.30000% 24-22.02.29	10 000 000.00	1 447 095.60	0.15
CNY CHINA DEVELOPMENT BANK 2.35000% 24-06.05.34	10 000 000.00	1 437 439.02	0.15
CNY CHINA, PEOPLE'S REPUBLIC OF 4.23000% 10-09.12.40	5 000 000.00	904 989.35	0.09
CNY CHINA, PEOPLE'S REPUBLIC OF 3.13000% 19-21.11.29	15 000 000.00	2 274 161.95	0.23
CNY CHINA, PEOPLE'S REPUBLIC OF 3.12000% 19-05.12.26	10 000 000.00	1 473 400.91	0.15
CNY CHINA, PEOPLE'S REPUBLIC OF 2.68000% 20-21.05.30	30 000 000.00	4 419 915.68	0.45
CNY CHINA, PEOPLE'S REPUBLIC OF 3.73000% 20-25.05.70	4 000 000.00	778 851.21	0.08
CNY CHINA, PEOPLE'S REPUBLIC OF 2.85000% 20-04.06.27	20 000 000.00	2 938 058.87	0.30
CNY CHINA, PEOPLE'S REPUBLIC OF 3.01000% 21-13.05.28	10 000 000.00	1 489 695.43	0.15
CNY CHINA, PEOPLE'S REPUBLIC OF 2.69000% 21-12.08.26	10 000 000.00	1 453 114.89	0.15
CNY CHINA, PEOPLE'S REPUBLIC OF 2.80000% 22-24.03.29	10 000 000.00	1 486 445.83	0.15
CNY CHINA, PEOPLE'S REPUBLIC OF 3.32000% 22-15.04.52	10 000 000.00	1 689 232.73	0.17
CNY CHINA, PEOPLE'S REPUBLIC OF 3.40000% 22-15.07.72	5 000 000.00	931 788.64	0.09
CNY CHINA, PEOPLE'S REPUBLIC OF 2.46000% 23-15.02.26	20 000 000.00	2 882 169.27	0.29
CNY CHINA, PEOPLE'S REPUBLIC OF 3.19000% 23-15.04.53	14 000 000.00	2 336 307.32	0.24
CNY CHINA, PEOPLE'S REPUBLIC OF 2.30000% 23-15.05.26	10 000 000.00	1 442 081.60	0.15
CNY CHINA, PEOPLE'S REPUBLIC OF 2.67000% 23-25.05.33	10 000 000.00	1 480 665.42	0.15
CNY CHINA, PEOPLE'S REPUBLIC OF 2.62000% 23-25.06.30	10 000 000.00	1 472 060.17	0.15
CNY CHINA, PEOPLE'S REPUBLIC OF 2.40000% 23-15.07.28	10 000 000.00	1 455 116.08	0.15
CNY CHINA, PEOPLE'S REPUBLIC OF 2.18000% 23-15.08.26	20 000 000.00	2 880 059.95	0.29
CNY CHINA, PEOPLE'S REPUBLIC OF 3.00000% 23-15.10.53	10 000 000.00	1 623 742.49	0.16
CNY CHINA, PEOPLE'S REPUBLIC OF 2.67000% 23-25.11.33	10 000 000.00	1 483 695.77	0.15
CNY CHINA, PEOPLE'S REPUBLIC OF 2.04000% 24-25.02.27	20 000 000.00	2 878 960.19	0.29
CNY CHINA, PEOPLE'S REPUBLIC OF 2.65000% 24-25.03.74	4 000 000.00	609 706.24	0.06
CNY CHINA, PEOPLE'S REPUBLIC OF 2.05000% 24-15.04.29	10 000 000.00	1 437 986.99	0.15
CNY CHINA, PEOPLE'S REPUBLIC OF 2.57000% 24-20.05.54	5 000 000.00	746 009.57	0.08
CNY CHINA, PEOPLE'S REPUBLIC OF 2.27000% 24-25.05.34	10 000 000.00	1 439 202.09	0.15
CNY CHINA, PEOPLE'S REPUBLIC OF 1.62000% 24-15.08.27	10 000 000.00	1 427 550.44	0.14
CNY CHINA, PEOPLE'S REPUBLIC OF 2.11000% 24-25.08.34	8 000 000.00	1 135 935.92	0.12
CNY EXPORT-IMPORT BANK OF CHINA/THE 2.87000% 23-06.02.28	10 000 000.00	1 467 697.91	0.15
CNY EXPORT-IMPORT BANK OF CHINA 3.10000% 23-13.02.33	10 000 000.00	1 514 197.32	0.15
CNY EXPORT-IMPORT BANK OF CHINA 2.46000% 24-26.02.31	20 000 000.00	2 912 828.80	0.30
CNY THE EXPORT-IMPORT BANK OF CHINA 2.82000% 22-17.06.27	30 000 000.00	4 381 398.47	0.44
<b>TOTAL CNY</b>		<b>91 382 788.90</b>	<b>9.27</b>

#### USD

USD AGILE GROUP HOLDINGS LTD-REG-S *DEFAULTED* 21-21.04.25	200 000.00	12 500.00	0.00
USD CATHAYLIFE SINGAPORE PTE LTD-REG-S-SUB 5.95000% 24-05.07.34	800 000.00	857 638.40	0.09
USD CHINA SCE GROUP HOLD-REG-S *DEFAULTED* 7.00000% 20-02.05.25	4 725 000.00	271 687.50	0.03
USD CIFI HOLD GROUP CO LTD-REG-S *DEFAULTED*5.25000% 20-13.05.26	500 000.00	46 250.00	0.00
USD CK HUTCHISON INTERNATIONAL 23 LTD-REG-S 4.87500% 23-21.04.33	600 000.00	605 070.00	0.06
USD CMHI FINANCE BVI CO LTD-REG-S 5.00000% 18-06.08.28	3 250 000.00	3 343 437.50	0.34
USD CNAC HK FINBRIDGE CO LTD-REG-S 4.12500% 17-19.07.27	1 200 000.00	1 188 756.00	0.12
USD COUNTRY GARDEN HOLD-REG-S *DEFAULTED* 5.12500% 20-14.01.27	475 000.00	34 437.50	0.00

Description	Quantity/ Nominal	Valuation in USD	
		Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD COUNTRY GARDEN HOLD-REG-S *DEFAULTED* 5.62500% 20-14.01.30	2 890 000.00	209 525.00	0.02
USD COUNTRY GARDEN HOLD-REG-S *DEFAULTED* 3.12500% 20-22.10.25	1 500 000.00	108 750.00	0.01
USD COUNTRY GARDN HOLD-REG-S *DEFAULTED* 6.15000% 19-17.09.25	500 000.00	36 250.00	0.00
USD DELHI INTERNATIONAL AIRPORT LTD-REG-S 6.12500% 16-31.10.26	1 000 000.00	1 008 750.00	0.10
USD EHI CAR SERVICES LTD-REG-S 12.00000% 24-26.09.27	2 664 000.00	1 851 480.00	0.19
USD ELECT GLOBAL INVESTMENTS LTD-REG-S 4.85000% 20-PRP	200 000.00	153 614.65	0.02
USD GMR HYDERABAD INTNATL AIRPORT LTD-REG-S 4.75000% 21-02.02.26	400 000.00	394 528.00	0.04
USD GREENKO SOLAR MAURITIUS LTD-REG-S 5.55000% 19-29.01.25	700 000.00	698 082.00	0.07
USD HUACHEN ENERGY CO LTD-REG-S STEP DOWN 17-29.12.26	2 650 000.00	1 770 010.28	0.18
USD HUTCHISON WHAMPOA INTERNATIONAL14-REG-S 3.62500% 14-31.10.24	200 000.00	199 634.00	0.02
USD KOREA LAND & HOUSING CORP-REG-S 5.75000% 23-06.10.25	500 000.00	505 315.00	0.05
USD KWG GROUP HOLDING LTD-REG-S *DEFAULTED* 6.00000% 21-14.08.26	1 475 000.00	84 812.50	0.01
USD KWG PROPRTY HOLDG LTD-REG-S *DEFAULTED* 7.40000% 20-13.01.27	1 150 000.00	66 125.00	0.01
USD LONGFOR GROUP HOLDINGS LTD-REG-S 4.50000% 18-16.01.28	4 650 000.00	3 797 004.00	0.39
USD LONGFOR GROUP HOLDINGS LTD-REG-S 3.95000% 19-16.09.29	4 300 000.00	3 208 101.00	0.33
USD LONGFOR GROUP HOLDINGS LTD-REG-S 3.85000% 20-13.01.32	1 900 000.00	1 319 911.00	0.13
USD LS FINANCE 2017 LTD-REG-S 4.80000% 21-18.06.26	400 000.00	345 480.00	0.03
USD MELCO RESORTS FINANCE LTD-REG-S 5.25000% 19-26.04.26	200 000.00	196 280.45	0.02
USD MONGOLIA,GOVERNMENT OF-REG-S 5.12500% 20-07.04.26	1 000 000.00	985 937.50	0.10
USD NANSHAN LIFE PTE LTD-REG-S-SUB 5.45000% 24-11.09.34	1 280 000.00	1 279 859.20	0.13
USD NWD FINANCE BVI LTD-REG-S 6.25000% 19-PRP	700 000.00	383 112.92	0.04
USD POWERLONG REAL ESTATE-REG-S *DEFAULTED* 4.90000% 21-13.05.26	1 675 000.00	138 187.50	0.01
USD POWERLONG REAL ESTATE *DEFAULTED* 6.95000% 23-06.12.25	1 750 000.00	140 043.75	0.01
USD REDSUN PROPERTIES GRP-REG-S *DEFAULTED* 7.30000% 21-13.01.25	4 300 000.00	21 500.00	0.00
USD RKPf OVERSEAS 2020 A LTD-REG-S 5.12500% 21-26.01.30	9 350 000.00	3 438 942.34	0.35
USD SUNAC CHINA HOLDINGS LTD-REG-S (PIK) 6.00000% 23-30.09.25	30 862.00	3 780.60	0.00
USD SUNAC CHINA HOLDINGS LTD-REG-S (PIK) 6.25000% 23-30.09.26	30 899.00	3 360.27	0.00
USD SUNAC CHINA HOLDINGS LTD-REG-S (PIK) 6.50000% 23-30.09.27	1 594 374.00	151 465.53	0.02
USD SUNAC CHINA HOLDINGS LTD-REG-S (PIK) 6.75000% 23-30.09.28	12 725 798.00	1 113 507.33	0.11
USD SUNAC CHINA HOLDINGS LTD-REG-S PIK 7.00000% 23-30.09.29	7 465 535.00	578 578.96	0.06
USD SUNAC CHINA HOLDINGS LTD-REG-S (PIK) 7.25000% 23-30.09.30	2 543 758.00	178 063.06	0.02
USD TALENT YIELD INTERNATIONAL LTD-REG-S 3.12500% 21-06.05.31	2 275 000.00	2 089 445.31	0.21
USD WEST CHINA CEMENT LTD-REG-S 4.95000% 21-08.07.26	3 500 000.00	2 698 281.25	0.27
USD XIAOMI BEST TIME INTER LTD-REG-S 4.10000% 21-14.07.51	1 800 000.00	1 458 000.00	0.15
USD YUZHOU PROPERTIES-REG-S *DEFAULTED* 8.30000% 19-27.05.25	1 125 000.00	73 125.00	0.01
USD ZHONGSHENG GROUP HOLDINGS LTD-REG-S 5.98000% 24-30.01.28	500 000.00	495 940.00	0.05
<b>TOTAL USD</b>		<b>37 544 560.30</b>	<b>3.80</b>
<b>Total Bonds, fixed rate</b>		<b>128 927 349.20</b>	<b>13.07</b>

### Bonds, floating rate

#### USD

USD AGILE GROUP HOLDINGS LTD-REG-S *DEFAULTED*STEP/VAR 19-PRP	6 000 000.00	150 000.00	0.02
USD AGILE GROUP HOLDINGS LTD-REG-S *DEFAULTED*/VAR 19-PRP	2 000 000.00	50 000.00	0.00
USD AIRPORT AUTHORITY 2.400%/VAR 20-PRP	325 000.00	304 882.50	0.03
USD BANK OF CHINA LTD-REG-S-SUB COCO 3.600%/VAR 20-PRP	7 600 000.00	7 543 711.74	0.77
USD BANK OF COMMUNICATIONS CO LTD-REG-S-SUB 3.800%/VAR 20-PRP	7 350 000.00	7 251 234.37	0.74
USD BANK OF COMMUNICATIONS H/K-REG-S 2.304%/VAR 21-08.07.31	1 900 000.00	1 825 462.79	0.18
USD CASHLD FLR REG-S-SUB 4.000%/VAR 21-PRP	250 000.00	239 985.59	0.02
USD CHINA TAIPING INSURANCE-REG-S-SUB 6.400%/VAR 23-PRP	800 000.00	843 750.00	0.09
USD CLP POWER HK FINANCE LTD-REG-S-SUB 3.550%/VAR 19-PRP	300 000.00	297 432.35	0.03
USD FRANSION BRILLIANT LTD-REG-S-SUB 6.000%/VAR 21-PRP	2 050 000.00	1 956 479.00	0.20
USD GLOBAL LOGISTIC PROPERTIES-REG-S-SUB 4.600%/VAR 21-PRP	1 500 000.00	979 695.00	0.10
USD HDFC BANK LTD-REG-S-SUB COCO 3.700%/VAR 21-PRP	1 500 000.00	1 428 750.00	0.14
USD INDUSTRIAL & COMM BK OF CHINA-REG-S 3.200%/VAR 21-PRP	8 400 000.00	8 194 200.00	0.83
USD NETWORK I2I LTD-REG-S-SUB 5.650%/VAR 19-PRP	4 500 000.00	4 491 000.00	0.46
USD NWD FINANCE BVI LTD-REG-S 4.125%/VAR 21-PRP	3 866 000.00	2 473 058.72	0.25
USD RKPf OVERSEAS 2019 E LTD-REG-S 7.750%/VAR 19-PRP	4 500 000.00	1 097 595.00	0.11
<b>TOTAL USD</b>		<b>39 127 237.06</b>	<b>3.97</b>
<b>Total Bonds, floating rate</b>		<b>39 127 237.06</b>	<b>3.97</b>

### Other bonds, fixed rate

#### CNY

CNY CHINA GOVERNMENT BOND 2.37000% 24-15.01.29	10 000 000.00	1 456 709.42	0.15
<b>TOTAL CNY</b>		<b>1 456 709.42</b>	<b>0.15</b>
<b>Total Other bonds, fixed rate</b>		<b>1 456 709.42</b>	<b>0.15</b>

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
<b>Convertible bonds, fixed rate</b>			
<b>USD</b>			
USD SUNAC CHINA HOLDINGS LTD-REG-S (PIK) STEP UP 23-30.09.32	119 852.00	7 270.22	0.00
<b>TOTAL USD</b>		<b>7 270.22</b>	<b>0.00</b>
<b>Total Convertible bonds, fixed rate</b>		<b>7 270.22</b>	<b>0.00</b>

#### Convertible bonds, zero coupon

<b>USD</b>			
USD SUNAC CHINA HOLDINGS LTD-REG-S 0.00000% 23-30.09.28	758 848.00	273 048.69	0.03
<b>TOTAL USD</b>		<b>273 048.69</b>	<b>0.03</b>
<b>Total Convertible bonds, zero coupon</b>		<b>273 048.69</b>	<b>0.03</b>
<b>Total Transferable securities and money market instruments listed on an official stock exchange</b>		<b>575 253 776.27</b>	<b>58.35</b>

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

##### Treasury bills, zero coupon

<b>USD</b>			
USD AMERICA, UNITED STATES OF TB 0.00000% 22.02.24-20.02.25	36 000 000.00	35 384 364.00	3.59
USD AMERICA, UNITED STATES OF TB 0.00000% 18.04.24-17.10.24	45 000 000.00	44 905 725.00	4.55
USD UNITED STATES TB 0.00000% 23.05.24-21.11.24	36 000 000.00	35 764 632.00	3.63
USD UNITED STATES TB 0.00000% 20.06.24-19.12.24	36 000 000.00	35 644 464.00	3.62
USD UNITED STATES TB 0.00000% 18.07.24-16.01.25	36 000 000.00	35 523 864.00	3.60
<b>TOTAL USD</b>		<b>187 223 049.00</b>	<b>18.99</b>
<b>Total Treasury bills, zero coupon</b>		<b>187 223 049.00</b>	<b>18.99</b>

##### Notes, fixed rate

<b>USD</b>			
USD INDUSTRIAL & COMMERCIAL BANK OF CN/NY 3.53800% 17-08.11.27	1 000 000.00	986 310.00	0.10
<b>TOTAL USD</b>		<b>986 310.00</b>	<b>0.10</b>
<b>Total Notes, fixed rate</b>		<b>986 310.00</b>	<b>0.10</b>

##### Medium term notes, fixed rate

<b>USD</b>			
USD HDFC BANK LTD/GANDHINAGAR-REG-S 5.68600% 23-02.03.26	500 000.00	507 830.00	0.05
USD PIRAMAL CAPITAL & HOUSING FINANCE-REG-S 7.80000% 24-29.01.28	730 000.00	746 651.30	0.08
<b>TOTAL USD</b>		<b>1 254 481.30</b>	<b>0.13</b>
<b>Total Medium term notes, fixed rate</b>		<b>1 254 481.30</b>	<b>0.13</b>
<b>Total Transferable securities and money market instruments traded on another regulated market</b>		<b>189 463 840.30</b>	<b>19.22</b>

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

##### Certificates on commodities

<b>Ireland</b>			
USD ISHARES PHYSICAL GOLD ETC 11-PRP	85 622.00	4 393 478.88	0.45
<b>TOTAL Ireland</b>		<b>4 393 478.88</b>	<b>0.45</b>
<b>Total Certificates on commodities</b>		<b>4 393 478.88</b>	<b>0.45</b>

##### Investment funds, open end

<b>Ireland</b>			
USD UBS IRL INVESTOR SELECTION PLC-O'CONNOR CHINA-U-B-PF- USD	6 700.00	82 244 309.00	8.34
<b>TOTAL Ireland</b>		<b>82 244 309.00</b>	<b>8.34</b>
<b>Total Investment funds, open end</b>		<b>82 244 309.00</b>	<b>8.34</b>
<b>Total UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010</b>		<b>86 637 787.88</b>	<b>8.79</b>
<b>Total investments in securities</b>		<b>851 355 404.45</b>	<b>86.36</b>

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
<b>Derivative instruments</b>			
<b>Derivative instruments listed on an official stock exchange</b>			
<b>Financial Futures on bonds</b>			
USD US 10YR TREASURY NOTE FUTURE 19.12.24	173.00	141 914.15	0.01
<b>TOTAL Financial Futures on bonds</b>		<b>141 914.15</b>	<b>0.01</b>
<b>Financial Futures on Indices</b>			
USD FTSE XINHUA CHINA A 50 INDEX FUTURE 30.10.24	3 030.00	5 427 408.42	0.55
USD MSCI CH NTR USD FUTURE 20.12.24	396.00	2 352 853.80	0.24
HKD HANG SENG CHINA ENTERPRISES INDEX FUTURE 30.10.24	2 338.00	11 307 996.33	1.15
HKD HSTECH FUTURE 30.10.24	3 165.00	17 343 465.54	1.76
USD MSCI CHINA A 50 FUTURE 18.10.24	756.00	8 060 700.00	0.82
USD MSCI TAIWAN FUTURE 30.10.24	246.00	-675 420.00	-0.07
<b>TOTAL Financial Futures on Indices</b>		<b>43 817 004.09</b>	<b>4.45</b>
<b>Total Derivative instruments listed on an official stock exchange</b>		<b>43 958 918.24</b>	<b>4.46</b>
<b>Derivative instruments not listed on an official stock exchange and not traded on another regulated market</b>			
<b>Swaps and forward swaps on indices</b>			
USD MORGAN STANLEY/CHINA HIGH DIV TRS EQS REC PERF 24-04.08.25	45 551 640.96	6 362 248.57	0.65
USD MORGAN STANLEY/CHINA HIGH DIV TRS EQS PAYER 24-04.08.25			
USD GS/GS CHINA A/H HIGH DIVS TRS EQS PAYER 24-02.08.29	-28 641 251.92	4 495 810.93	0.46
USD GS/GS CHINA A/H HIGH DIVS TRS EQS REC PERF 24-02.08.29			
USD MS/ASIA AI POWER DIV TRS EQS PAYER 24-04.08.25	-9 233 343.17	717 271.29	0.07
USD MORGAN STANLEY/ASIA AI POWER DIV TRS EQS REC 24-04.08.25			
USD MORGAN STANLEY/GREATER CHINA DIV TRS EQS PAYER 24-04.08.25	-17 748 155.04	1 109 908.44	0.11
USD MORGAN STANLEY/GREATER CHINA AI DIV TRS EQS 24-04.08.25			
HKD MORGAN STANLEY/HK SHAREHOLDER TRS EQS REC PERF 24-03.10.25	67 871 601.18	1 705 605.61	0.17
HKD MORGAN STANLEY/HK SHAREHOLDER TRS EQS PAYER 24-03.10.25			
USD UBS/CSI500 NET TRI USD INDEX EQS REC PERF 24-22.10.24	8 598 453.26	2 435 822.18	0.25
USD CB/CSI500 NET TRI USD INDEX EQS SOFR PAY 24-22.10.24			
USD MS/CHINA HIGH DIVS EX BANKS TRS EQS PAYER 24-02.10.25	-12 876 528.21	2 611 573.70	0.27
USD MS/CHINA HIGH DIV BANKS TRS EQS REC 24-02.10.25			
USD MS/CSI OVERSEAS CHINA INTERN TRS EQS REC 24-02.10.25	8 442 570.81	1 797 205.79	0.18
USD MS/CSI OVERSEAS CHINA INTERN TRS EQS PAYER 24-02.10.25			
<b>TOTAL Swaps and forward swaps on indices</b>		<b>21 235 446.51</b>	<b>2.16</b>
<b>Swaps and forward swaps on shares</b>			
USD GOLDMAN SACHS/KRANESHARES CSI CHINA INTR TRS EQS 04.09.29	8 761 000.00	3 372 747.94	0.34
USD GS/KRANESHARES CSI CHINA INTR TRS EQS PAYER 24-04.09.29			
<b>TOTAL Swaps and forward swaps on shares</b>		<b>3 372 747.94</b>	<b>0.34</b>
<b>Total Derivative instruments not listed on an official stock exchange and not traded on another regulated market</b>		<b>24 608 194.45</b>	<b>2.50</b>
<b>Total Derivative instruments</b>		<b>68 567 112.69</b>	<b>6.96</b>

## Forward Foreign Exchange contracts

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

AUD	96 640 900.00	USD	66 080 815.02	22.10.2024	868 002.09	0.09
SGD	198 152 900.00	USD	153 701 860.76	22.10.2024	1 272 642.75	0.13
EUR	356 800.00	USD	399 119.91	22.10.2024	973.54	0.00
CNH	84 749 500.00	USD	12 030 828.63	22.10.2024	106 436.78	0.01
USD	101 216 419.77	CNH	713 005 000.00	22.10.2024	-895 461.99	-0.09
SGD	5 318 600.00	USD	4 127 804.71	22.10.2024	31 848.74	0.00
EUR	3 600.00	USD	4 009.07	22.10.2024	27.75	0.00
EUR	21 000.00	USD	23 462.13	22.10.2024	85.97	0.00
SGD	12 301 000.00	USD	9 617 763.30	22.10.2024	2 794.20	0.00
AUD	7 457 900.00	USD	5 152 822.71	22.10.2024	13 701.85	0.00
USD	14 419 101.92	CNY	101 150 000.00	8.10.2024	-19 450.35	0.00
CNH	6 072 300.00	USD	870 926.89	22.10.2024	-1 292.06	0.00
<b>Total Forward Foreign Exchange contracts</b>					<b>1 380 309.27</b>	<b>0.14</b>
<b>Cash at banks, deposits on demand and deposit accounts and other liquid assets</b>					<b>59 224 936.54</b>	<b>6.01</b>
<b>Bank overdraft and other short-term liabilities</b>					<b>-16 217 179.19</b>	<b>-1.65</b>
<b>Other assets and liabilities</b>					<b>21 513 056.80</b>	<b>2.18</b>
<b>Total net assets</b>					<b>985 823 640.56</b>	<b>100.00</b>

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

## Three-year comparison

	ISIN	30.9.2024	30.9.2023	30.9.2022
Net assets in USD		2 126 081.21	1 402 478.93	1 548 008.10
<b>Class I-X-acc</b>	<b>LU2072950194</b>			
Shares outstanding		23 858.4860	17 150.5490	20 000.0000
Net asset value per share in USD		89.11	81.77	77.40
Issue and redemption price per share in USD <sup>1</sup>		89.11	81.77	77.40

<sup>1</sup> See note 1

## Performance

	Currency	2023/2024	2022/2023	2021/2022
Class I-X-acc	USD	10.3%	4.3%	-28.1%

Historical performance is no indicator of current or future performance.

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

The performance data were not audited.

The subfund has no benchmark.

## Report of the Portfolio Manager

In the financial year, from 1 October 2023 to 30 September 2024, recorded a V-shape performance. Market declined in 2H 2023 as investors were disappointed by the slow economic recovery and the lack of cohesive policy, until September 2024. Chinese equities then rallied after the government announced a package of supportive policy measures including rate cuts, potential fiscal stimulus and a call to stem the decline of the real estate market.

The subfund posted gains over the financial year. Our long positions contributed more positively, especially internet companies such as Tencent Meituan and Alibaba were the key stock performers. Meanwhile, Wuxi Apptec was the key detractor over the period. Among the short positions, China Resources Beer and Miniso Group added value, but Sensetime did not workout for us.

## Structure of the Securities Portfolio

### Geographical Breakdown as a % of net assets

China	64.32
Hong Kong	22.00
Cayman Islands	0.42
United States	0.26
<b>TOTAL</b>	<b>87.00</b>

### Economic Breakdown as a % of net assets

Internet, software & IT services	23.38
Telecommunications	12.90
Tobacco & alcohol	9.38
Pharmaceuticals, cosmetics & medical products	8.15
Real Estate	6.65
Miscellaneous services	6.48
Banks & credit institutions	6.38
Healthcare & social services	3.36
Insurance	2.89
Graphic design, publishing & media	2.13
Food & soft drinks	1.65
Biotechnology	1.48
Miscellaneous consumer goods	1.01
Lodging, catering & leisure	0.68
Traffic & transportation	0.48
<b>TOTAL</b>	<b>87.00</b>

## Statement of Net Assets

	USD
<b>Assets</b>	<b>30.9.2024</b>
Investments in securities, cost	2 052 097.85
Investments in securities, unrealized appreciation (depreciation)	-202 441.52
Total investments in securities (Note 1)	1 849 656.33
Cash at banks, deposits on demand and deposit accounts	310 006.90
Receivable on dividends	5 761.30
Other assets	13 311.94
<b>TOTAL Assets</b>	<b>2 178 736.47</b>
<b>Liabilities</b>	
Unrealized loss on swaps/CFD (Note 1)	-7 183.34
Payable on securities purchases (Note 1)	-45 418.77
Provisions for taxe d'abonnement (Note 3)	-53.15
Total provisions	-53.15
<b>TOTAL Liabilities</b>	<b>-52 655.26</b>
<b>Net assets at the end of the financial year</b>	<b>2 126 081.21</b>

## Statement of Operations

	USD
<b>Income</b>	<b>1.10.2023-30.9.2024</b>
Interest on liquid assets	7 342.20
Dividends (Note 1)	47 801.34
Income on swaps/CFD (Note 1)	1 510.86
Other income (Note 4)	1 093.93
<b>TOTAL income</b>	<b>57 748.33</b>
<b>Expenses</b>	
Interest paid on swaps/CFD (Note 1)	-1 860.44
Taxe d'abonnement (Note 3)	-180.68
Other commissions and fees (Note 2)	-502.03
Interest on cash and bank overdraft	-460.33
<b>TOTAL expenses</b>	<b>-3 003.48</b>
<b>Net income (loss) on investments</b>	<b>54 744.85</b>
<b>Realized gain (loss) (Note 1)</b>	
Realized gain (loss) on market-priced securities without options	-145 236.17
Realized gain (loss) on swaps/CFD	9 413.64
Realized gain (loss) on foreign exchange	3 903.41
<b>TOTAL realized gain (loss)</b>	<b>-131 919.12</b>
<b>Net realized gain (loss) of the financial year</b>	<b>-77 174.27</b>
<b>Changes in unrealized appreciation (depreciation) (Note 1)</b>	
Unrealized appreciation (depreciation) on market-priced securities without options	284 254.97
Unrealized appreciation (depreciation) on swaps/CFD	-10 887.48
<b>TOTAL changes in unrealized appreciation (depreciation)</b>	<b>273 367.49</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>196 193.22</b>



## Statement of Changes in Net Assets

	<b>USD</b>
	<b>1.10.2023-30.9.2024</b>
Net assets at the beginning of the financial year	1 402 478.93
Subscriptions	647 852.01
Redemptions	-120 442.95
Total net subscriptions (redemptions)	527 409.06
Net income (loss) on investments	54 744.85
Total realized gain (loss)	-131 919.12
Total changes in unrealized appreciation (depreciation)	273 367.49
Net increase (decrease) in net assets as a result of operations	196 193.22
<b>Net assets at the end of the financial year</b>	<b>2 126 081.21</b>

## Changes in the Number of Shares outstanding

	<b>1.10.2023-30.9.2024</b>
<b>Class</b>	<b>I-X-acc</b>
Number of shares outstanding at the beginning of the financial year	17 150.5490
Number of shares issued	8 256.0470
Number of shares redeemed	-1 548.1100
<b>Number of shares outstanding at the end of the financial year</b>	<b>23 858.4860</b>

# Statement of Investments in Securities and other Net Assets as of 30 September 2024

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

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/Forward Exchange Contracts/Contracts for difference (Note 1)	as a % of net assets
<b>Equities</b>			
<b>Cayman Islands</b>			
HKD WUXI XDC CAYMAN USD0.00005	3 000.00	9 018.58	0.42
<b>TOTAL Cayman Islands</b>		<b>9 018.58</b>	<b>0.42</b>
<b>China</b>			
HKD ALIBABA GROUP HLDG USD1	5 800.00	82 139.22	3.86
HKD CHINA MEDICAL SYS USD0.005(POST BOARD LOT)	24 000.00	27 654.40	1.30
HKD CHINA MERCHANTS BK 'H'CNY1	15 500.00	76 928.28	3.62
HKD CHINA RESOURCES MI HKD0.00001	10 600.00	47 696.11	2.24
HKD CHINA TELECOM CORP 'H'CNY1	130 000.00	74 646.27	3.51
HKD CHINASOFT INTL LTD HKD0.05 (POST B/L CHANGE)	50 000.00	33 602.41	1.58
HKD FUYAO GLASS INDUST 'H' CNY1	3 200.00	21 526.14	1.01
HKD HAINAN MEILAN INTL 'H'CNY1	9 000.00	10 231.35	0.48
HKD HANGZHOU TIGERMED NPV	4 400.00	22 715.74	1.07
USD KANZHUN LTD SPON EACH ADR REP 2 ORD SHS	1 915.00	32 899.70	1.55
CNY KWEICHOW MOUTAI 'A'CNY1	800.00	199 313.01	9.38
HKD MEITUAN USD0.00001 (A & B CLASS)	2 350.00	52 038.67	2.45
HKD NETEASE INC USD0.0001	9 200.00	178 260.14	8.39
USD NEW ORIENTAL EDUCA ADR EACH REPR 10 ORD SHS SP	757.00	55 616.79	2.62
USD PDD HOLDINGS INC	335.00	45 352.30	2.13
HKD PING AN INSURANCE 'H'CNY1	9 500.00	61 337.27	2.89
USD TAL EDUCATION GRP ADS EA REPR 2 CL A ORD SHS	6 620.00	71 496.00	3.36
HKD TENCENT HLDGS LIM HKD0.00002	3 500.00	200 339.89	9.42
HKD WUXI APPTec CO LTD CNY1 H	3 200.00	22 494.30	1.06
HKD YIHAI INTERNATIONAL USD0.00001	7 000.00	14 509.55	0.68
CNY YUNNAN BAIYAO GRP 'A'CNY1	4 200.00	36 516.01	1.72
<b>TOTAL China</b>		<b>1 367 313.55</b>	<b>64.32</b>
<b>Hong Kong</b>			
HKD CHINA JINMAO HOLDI NPV	126 000.00	18 979.57	0.89
HKD CHINA MOBILE LTD NPV	18 500.00	174 941.74	8.23
HKD CHINA O/SEAS LAND HKD0.10	13 000.00	26 645.04	1.25
HKD CHINA RES ENT NPV	8 000.00	35 018.60	1.65
HKD CHINA RES LAND HKD0.10	13 000.00	47 951.03	2.25
HKD CSPC PHARMACEUTICA HKD0.10	58 320.00	45 425.82	2.14
HKD HONG KONG EXCHANGE HKD1	1 400.00	58 795.21	2.76
HKD ONEWO INC CNY1 H	7 400.00	24 579.97	1.16
HKD SSY GROUP LIMITED HKD0.02	64 000.00	35 430.59	1.67
<b>TOTAL Hong Kong</b>		<b>467 767.57</b>	<b>22.00</b>
<b>United States</b>			
HKD FRONTAGE HOLDINGS NPV	52 000.00	5 556.63	0.26
<b>TOTAL United States</b>		<b>5 556.63</b>	<b>0.26</b>
<b>Total Equities</b>		<b>1 849 656.33</b>	<b>87.00</b>
<b>Total Transferable securities and money market instruments listed on an official stock exchange</b>		<b>1 849 656.33</b>	<b>87.00</b>
<b>Total investments in securities</b>		<b>1 849 656.33</b>	<b>87.00</b>

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/Forward Exchange Contracts/Contracts for difference (Note 1)	as a % of net assets
<b>Derivative instruments</b>			
<b>Derivative instruments not listed on an official stock exchange and not traded on another regulated market</b>			
<b>Contracts for difference*</b>			
HKD MORGAN STANLEY/PING HEALTHCARE	-4 200.00	-2 368.39	-0.11
HKD MS/PRADA SPA	-2 700.00	-1 477.35	-0.07
USD MORGAN STANLEY/SERES GROUP CO LTD	-1 600.00	-3 337.60	-0.16
<b>TOTAL Contracts for difference</b>		<b>-7 183.34</b>	<b>-0.34</b>
<b>Total Derivative instruments not listed on an official stock exchange and not traded on another regulated market</b>		<b>-7 183.34</b>	<b>-0.34</b>
<b>Total Derivative instruments</b>		<b>-7 183.34</b>	<b>-0.34</b>
<b>Cash at banks, deposits on demand and deposit accounts and other liquid assets</b>		<b>310 006.90</b>	<b>14.58</b>
<b>Other assets and liabilities</b>		<b>-26 398.68</b>	<b>-1.24</b>
<b>Total net assets</b>		<b>2 126 081.21</b>	<b>100.00</b>

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

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

## Three-year comparison

	ISIN	30.9.2024	30.9.2023	30.9.2022
Net assets in USD		146 734 149.96	156 203 821.82	177 523 244.34
<b>Class (EUR hedged) I-B-dist</b>	<b>LU2310811604</b>			
Shares outstanding		336 025.3600	336 025.3600	336 025.3600
Net asset value per share in EUR		80.98	75.10	74.25
Issue and redemption price per share in EUR <sup>1</sup>		80.98	75.10	74.25
<b>Class K-1-acc</b>	<b>LU2249781977</b>			
Shares outstanding		0.8000	0.8000	0.8000
Net asset value per share in USD		4 780 415.21	4 185 763.84	3 842 591.01
Issue and redemption price per share in USD <sup>1</sup>		4 780 415.21	4 185 763.84	3 842 591.01
<b>Class P-acc</b>	<b>LU2249781464</b>			
Shares outstanding		155 792.6980	179 428.4190	253 198.3810
Net asset value per share in USD		94.14	82.78	76.31
Issue and redemption price per share in USD <sup>1</sup>		94.14	82.78	76.31
<b>Class (EUR hedged) P-acc</b>	<b>LU2267898984</b>			
Shares outstanding		163 484.5290	228 280.7800	297 868.9750
Net asset value per share in EUR		88.27	78.96	74.72
Issue and redemption price per share in EUR <sup>1</sup>		88.27	78.96	74.72
<b>Class P-dist</b>	<b>LU2249781548</b>			
Shares outstanding		83 173.2440	119 579.2820	135 556.3900
Net asset value per share in USD		84.63	77.32	74.33
Issue and redemption price per share in USD <sup>1</sup>		84.63	77.32	74.33
<b>Class (CHF hedged) P-dist</b>	<b>LU2267899107</b>			
Shares outstanding		9 646.1820	14 228.1820	15 431.9540
Net asset value per share in CHF		76.15	72.35	72.58
Issue and redemption price per share in CHF <sup>1</sup>		76.15	72.35	72.58
<b>Class Q-acc</b>	<b>LU2249781621</b>			
Shares outstanding		316 191.6710	419 228.2690	573 381.6720
Net asset value per share in USD		96.00	83.96	76.99
Issue and redemption price per share in USD <sup>1</sup>		96.00	83.96	76.99
<b>Class (EUR hedged) Q-acc</b>	<b>LU2267899016</b>			
Shares outstanding		150 059.0990	201 022.0880	279 054.7240
Net asset value per share in EUR		90.00	80.08	75.39
Issue and redemption price per share in EUR <sup>1</sup>		90.00	80.08	75.39
<b>Class Q-dist</b>	<b>LU2249781894</b>			
Shares outstanding		208 396.3850	231 117.5990	278 293.7600
Net asset value per share in USD		84.93	77.92	74.96
Issue and redemption price per share in USD <sup>1</sup>		84.93	77.92	74.96
<b>Class (CHF hedged) Q-dist</b>	<b>LU2267899289</b>			
Shares outstanding		118 511.6070	145 844.8790	162 901.2660
Net asset value per share in CHF		76.40	72.62	72.81
Issue and redemption price per share in CHF <sup>1</sup>		76.40	72.62	72.81

<sup>1</sup> See note 1

## Performance

	Currency	2023/2024	2022/2023	2021/2022
Class (EUR hedged) I-B-dist	EUR	13.1%	7.0%	-22.8%
Class K-1-acc	USD	14.2%	8.9%	-22.1%
Class P-acc	USD	13.7%	8.5%	-22.5%
Class (EUR hedged) P-acc	EUR	11.8%	5.7%	-23.7%
Class P-dist	USD	13.7%	8.5%	-22.5%
Class (CHF hedged) P-dist	CHF	9.1%	4.0%	-23.9%
Class Q-acc	USD	14.3%	9.1%	-22.1%
Class (EUR hedged) Q-acc	EUR	12.4%	6.2%	-23.3%
Class Q-dist	USD	14.3%	9.0%	-22.1%
Class (CHF hedged) Q-dist	CHF	9.7%	4.6%	-23.5%

Historical performance is no indicator of current or future performance.

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

The performance data were not audited.

The subfund has no benchmark.

## Report of the Portfolio Manager

In the financial year, from 1 October 2023 to 30 September 2024, the UBS Lux Credit Income Opportunities Fund posted a strong positive performance. All sectors within the fund are positive. Asia credit outperformed developed markets counterpart largely driven by the high yield segment. Asia investment grade generated a positive performance in-line with developed markets investment grade credit while Asia and China high yield generated strong positive performance.

Going into 2024, markets saw significant pull back in exuberant pricing for rate cut expectations during the year resulting in negative performance from the duration aspect of the credit market. This was driven by an upswing in global economic activity with US economy continuing to outperform and eurozone enjoying some optimism driven by services and manufacturing sector revival. Conversely, credit spreads across most market continued to grind tighter to historical tightness as recession worry faded with economy holding up strongly. Within Asia credit markets, idiosyncratic restructuring progress of select China property developers, as well as continued policy announcement and support from the Chinese Government helped stage a rally within the distressed sector, resulting in strong performance of Chinese property bonds benefiting from both global risk-on sentiment and local drivers.

Subfund performance over the financial year was correspondingly positive, reflecting the broad strength across the Asia and global fixed income markets.

## Structure of the Securities Portfolio

### Geographical Breakdown as a % of net assets

Luxembourg	96.58
Hong Kong	1.98
<b>TOTAL</b>	<b>98.56</b>

### Economic Breakdown as a % of net assets

Investment funds	98.56
<b>TOTAL</b>	<b>98.56</b>

## Statement of Net Assets

	<b>USD</b>
<b>Assets</b>	<b>30.9.2024</b>
Investments in securities, cost	135 977 019.40
Investments in securities, unrealized appreciation (depreciation)	8 649 485.55
Total investments in securities (Note 1)	144 626 504.95
Cash at banks, deposits on demand and deposit accounts	1 860 591.29
Other liquid assets (Margins)	280 349.38
Receivable on subscriptions	8 487.00
Unrealized gain on forward foreign exchange contracts (Note 1)	330 958.18
<b>TOTAL Assets</b>	<b>147 106 890.80</b>
<b>Liabilities</b>	
Unrealized loss on financial futures (Note 1)	-105 551.67
Payable on redemptions	-169 355.83
Provisions for flat fee (Note 2)	-96 706.72
Provisions for taxe d'abonnement (Note 3)	-525.52
Provisions for other commissions and fees (Note 2)	-601.10
Total provisions	-97 833.34
<b>TOTAL Liabilities</b>	<b>-372 740.84</b>
<b>Net assets at the end of the financial year</b>	<b>146 734 149.96</b>

## Statement of Operations

	USD
<b>Income</b>	<b>1.10.2023-30.9.2024</b>
Interest on liquid assets	112 310.71
Other income (Note 4)	27 710.16
<b>TOTAL income</b>	<b>140 020.87</b>
<b>Expenses</b>	
Flat fee (Note 2)	-1 222 138.41
Taxe d'abonnement (Note 3)	-2 337.55
Other commissions and fees (Note 2)	-44 540.51
Interest on cash and bank overdraft	-117.77
<b>TOTAL expenses</b>	<b>-1 269 134.24</b>
<b>Net income (loss) on investments</b>	<b>-1 129 113.37</b>
<b>Realized gain (loss) (Note 1)</b>	
Realized gain (loss) on market-priced securities without options	-847 556.73
Realized gain (loss) on financial futures	316 619.66
Realized gain (loss) on forward foreign exchange contracts	982 733.13
Realized gain (loss) on foreign exchange	36 959.08
<b>TOTAL realized gain (loss)</b>	<b>488 755.14</b>
<b>Net realized gain (loss) of the financial year</b>	<b>-640 358.23</b>
<b>Changes in unrealized appreciation (depreciation) (Note 1)</b>	
Unrealized appreciation (depreciation) on market-priced securities without options	21 539 893.12
Unrealized appreciation (depreciation) on financial futures	9 292.08
Unrealized appreciation (depreciation) on forward foreign exchange contracts	1 686 807.69
<b>TOTAL changes in unrealized appreciation (depreciation)</b>	<b>23 235 992.89</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>22 595 634.66</b>

## Statement of Changes in Net Assets

	USD
	1.10.2023-30.9.2024
Net assets at the beginning of the financial year	156 203 821.82
Subscriptions	2 540 193.52
Redemptions	-31 558 956.63
Total net subscriptions (redemptions)	-29 018 763.11
Dividend paid	-3 046 543.41
Net income (loss) on investments	-1 129 113.37
Total realized gain (loss)	488 755.14
Total changes in unrealized appreciation (depreciation)	23 235 992.89
Net increase (decrease) in net assets as a result of operations	22 595 634.66
<b>Net assets at the end of the financial year</b>	<b>146 734 149.96</b>

## Changes in the Number of Shares outstanding

	1.10.2023-30.9.2024
<b>Class</b>	<b>(EUR hedged) I-B-dist</b>
Number of shares outstanding at the beginning of the financial year	336 025.3600
Number of shares issued	0.0000
Number of shares redeemed	0.0000
<b>Number of shares outstanding at the end of the financial year</b>	<b>336 025.3600</b>
<b>Class</b>	<b>K-1-acc</b>
Number of shares outstanding at the beginning of the financial year	0.8000
Number of shares issued	0.0000
Number of shares redeemed	0.0000
<b>Number of shares outstanding at the end of the financial year</b>	<b>0.8000</b>
<b>Class</b>	<b>P-acc</b>
Number of shares outstanding at the beginning of the financial year	179 428.4190
Number of shares issued	3 511.9260
Number of shares redeemed	-27 147.6470
<b>Number of shares outstanding at the end of the financial year</b>	<b>155 792.6980</b>
<b>Class</b>	<b>(EUR hedged) P-acc</b>
Number of shares outstanding at the beginning of the financial year	228 280.7800
Number of shares issued	3 446.3580
Number of shares redeemed	-68 242.6090
<b>Number of shares outstanding at the end of the financial year</b>	<b>163 484.5290</b>
<b>Class</b>	<b>P-dist</b>
Number of shares outstanding at the beginning of the financial year	119 579.2820
Number of shares issued	5 631.7170
Number of shares redeemed	-42 037.7550
<b>Number of shares outstanding at the end of the financial year</b>	<b>83 173.2440</b>
<b>Class</b>	<b>(CHF hedged) P-dist</b>
Number of shares outstanding at the beginning of the financial year	14 228.1820
Number of shares issued	68.0000
Number of shares redeemed	-4 650.0000
<b>Number of shares outstanding at the end of the financial year</b>	<b>9 646.1820</b>
<b>Class</b>	<b>Q-acc</b>
Number of shares outstanding at the beginning of the financial year	419 228.2690
Number of shares issued	2 155.9750
Number of shares redeemed	-105 192.5730
<b>Number of shares outstanding at the end of the financial year</b>	<b>316 191.6710</b>



<b>Class</b>	<b>(EUR hedged) Q-acc</b>
Number of shares outstanding at the beginning of the financial year	201 022.0880
Number of shares issued	1 721.5940
Number of shares redeemed	-52 684.5830
<b>Number of shares outstanding at the end of the financial year</b>	<b>150 059.0990</b>
<b>Class</b>	<b>Q-dist</b>
Number of shares outstanding at the beginning of the financial year	231 117.5990
Number of shares issued	4 380.8500
Number of shares redeemed	-27 102.0640
<b>Number of shares outstanding at the end of the financial year</b>	<b>208 396.3850</b>
<b>Class</b>	<b>(CHF hedged) Q-dist</b>
Number of shares outstanding at the beginning of the financial year	145 844.8790
Number of shares issued	9 022.8880
Number of shares redeemed	-36 356.1600
<b>Number of shares outstanding at the end of the financial year</b>	<b>118 511.6070</b>

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

<b>UBS (Lux) Key Selection SICAV – Credit Income Opportunities (USD)</b>	<b>Ex-Date</b>	<b>Pay-Date</b>	<b>Currency</b>	<b>Amount per share</b>
(EUR hedged) I-B-dist	1.12.2023	6.12.2023	EUR	3.6437
P-dist	1.12.2023	6.12.2023	USD	2.9945
(CHF hedged) P-dist	1.12.2023	6.12.2023	CHF	2.6146
Q-dist	1.12.2023	6.12.2023	USD	3.7604
(CHF hedged) Q-dist	1.12.2023	6.12.2023	CHF	3.0466

<sup>1</sup> See note 5

# Statement of Investments in Securities and other Net Assets as of 30 September 2024

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

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
<b>Investment funds, open end</b>			
<b>Hong Kong</b>			
USD UBS HK FUND SER-CHINA HIGH YIELD BD USD-UNITS-I B USD-ACC	61 372.00	2 907 314.38	1.98
<b>TOTAL Hong Kong</b>		<b>2 907 314.38</b>	<b>1.98</b>
<b>Luxembourg</b>			
USD FOCUSED SICAV - HIGH GRADE BOND USD U-X-ACC	425.00	4 413 574.00	3.01
USD UBS (LUX) BD SICAV-ASIAN INVEST GR BDS SUSTAIN (USD) U-X-ACC	1 679.00	21 968 791.55	14.97
USD UBS (LUX) BD SICAV-USD INVES GRA CORPOR SUSTAI (USD) U-X-ACC	348.00	4 419 178.92	3.01
USD UBS (LUX) BOND SICAV - USD HIGH YIELD U-X-ACC	239.00	5 845 507.41	3.98
USD UBS (LUX) BOND SICAV - ASIAN HIGH YIELD U-X-ACC	1 960.00	17 965 418.80	12.24
USD UBS (LUX) BOND SICAV - EMERG ECON CORPORATES (USD) U-X-ACC	2 036.00	21 801 671.24	14.86
USD UBS (LUX) BOND SICAV - CHINA FIXED INCOME (RMB) (USD) U-X-ACC	1 606.00	17 661 438.96	12.04
USD UBS (LUX) BOND SICAV - SHORT DURATION HIGH YIELD SUSTAINABLE	1 233.00	14 644 020.42	9.98
USD UBS (LUX) EMERGING ECONOMIES FUND-GLOBAL BONDS (USD)-U-X-ACC	701.00	10 555 566.87	7.19
USD UBS (LUX) MONEY MARKET FUND - USD U-X-ACC	377.00	4 733 174.68	3.23
USD UBS LUX BOND FUND - EURO HIGH YIELD EUR (USD HEDGED) U-X-ACC	1 444.00	17 710 847.72	12.07
<b>TOTAL Luxembourg</b>		<b>141 719 190.57</b>	<b>96.58</b>
<b>Total Investment funds, open end</b>		<b>144 626 504.95</b>	<b>98.56</b>
<b>Total UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010</b>		<b>144 626 504.95</b>	<b>98.56</b>
<b>Total investments in securities</b>		<b>144 626 504.95</b>	<b>98.56</b>

## Derivative instruments

### Derivative instruments listed on an official stock exchange

#### Financial Futures on bonds

EUR EURO BTP ITALY GOVERNMENT FUTURE 06.12.24	-22.00	-77 096.73	-0.03
USD US ULTRA LONG BOND (CBT) FUTURE 19.12.24	-6.00	8 062.50	0.01
USD US 5YR TREASURY NOTE FUTURE 31.12.24	26.00	-8 734.36	-0.01
AUD AUSTRALIA 10YR BOND FUTURE 16.12.24	37.00	-27 783.08	-0.02
<b>TOTAL Financial Futures on bonds</b>		<b>-105 551.67</b>	<b>-0.07</b>
<b>Total Derivative instruments listed on an official stock exchange</b>		<b>-105 551.67</b>	<b>-0.07</b>
<b>Total Derivative instruments</b>		<b>-105 551.67</b>	<b>-0.07</b>

### Forward Foreign Exchange contracts

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

USD	2 882 361.25	CNY	20 410 000.00	17.10.2024	-37 233.74	-0.03
CHF	9 858 100.00	USD	11 661 754.81	17.10.2024	46 111.75	0.03
EUR	53 748 700.00	USD	59 703 018.61	17.10.2024	322 480.21	0.22
USD	228 874.90	SEK	2 340 000.00	17.10.2024	-2 147.92	0.00
USD	164 307.95	GBP	125 000.00	17.10.2024	-3 359.01	0.00
CHF	1 275 000.00	USD	1 507 705.97	17.10.2024	6 534.08	0.01
USD	156 350.53	EUR	140 900.00	17.10.2024	-1 003.84	0.00
USD	71 020.20	CHF	59 900.00	17.10.2024	-119.39	0.00
EUR	580 200.00	USD	647 756.63	17.10.2024	199.40	0.00
USD	310 258.36	CHF	262 000.00	17.10.2024	-903.13	0.00
CHF	49 500.00	USD	58 385.36	17.10.2024	402.78	0.00
USD	44 847.08	CHF	37 900.00	17.10.2024	-164.45	0.00
CHF	37 900.00	USD	44 767.73	1.10.2024	161.44	0.00
<b>Total Forward Foreign Exchange contracts</b>					<b>330 958.18</b>	<b>0.23</b>

<b>Cash at banks, deposits on demand and deposit accounts and other liquid assets</b>	<b>2 140 940.67</b>	<b>1.46</b>
<b>Other assets and liabilities</b>	<b>-258 702.17</b>	<b>-0.18</b>
<b>Total net assets</b>	<b>146 734 149.96</b>	<b>100.00</b>

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

## Three-year comparison

	ISIN	30.9.2024	30.9.2023	30.9.2022
Net assets in USD		162 665 310.54	136 481 890.94	133 329 982.14
<b>Class P-acc</b>	<b>LU2041032165</b>			
Shares outstanding		132 574.7890	141 095.2050	189 480.0610
Net asset value per share in USD		151.63	111.52	91.04
Issue and redemption price per share in USD <sup>1</sup>		151.63	111.52	91.04
<b>Class (CHF hedged) P-acc</b>	<b>LU2041033056</b>			
Shares outstanding		205 364.6860	215 779.1370	225 631.0830
Net asset value per share in CHF		131.59	100.76	85.96
Issue and redemption price per share in CHF <sup>1</sup>		131.59	100.76	85.96
<b>Class (EUR hedged) P-acc</b>	<b>LU2041032678</b>			
Shares outstanding		105 401.0160	125 026.7180	171 641.8420
Net asset value per share in EUR		137.24	102.79	86.43
Issue and redemption price per share in EUR <sup>1</sup>		137.24	102.79	86.43
<b>Class Q-acc</b>	<b>LU2041032322</b>			
Shares outstanding		221 891.0460	292 657.4110	378 779.2180
Net asset value per share in USD		157.40	114.84	93.01
Issue and redemption price per share in USD <sup>1</sup>		157.40	114.84	93.01
<b>Class (CHF hedged) Q-acc</b>	<b>LU2041033213</b>			
Shares outstanding		266 646.3010	316 493.7590	368 872.9990
Net asset value per share in CHF		136.61	103.77	87.82
Issue and redemption price per share in CHF <sup>1</sup>		136.61	103.77	87.82
<b>Class (EUR hedged) Q-acc</b>	<b>LU2041032835</b>			
Shares outstanding		102 370.2700	123 695.5930	158 342.1810
Net asset value per share in EUR		142.47	105.85	88.30
Issue and redemption price per share in EUR <sup>1</sup>		142.47	105.85	88.30

<sup>1</sup> See note 1

## Performance

	Currency	2023/2024	2022/2023	2021/2022
Class P-acc	USD	36.0%	22.5%	-33.9%
Class (CHF hedged) P-acc	CHF	30.6%	17.2%	-35.6%
Class (EUR hedged) P-acc	EUR	33.5%	18.9%	-35.5%
Class Q-acc	USD	37.1%	23.5%	-33.4%
Class (CHF hedged) Q-acc	CHF	31.6%	18.2%	-35.0%
Class (EUR hedged) Q-acc	EUR	34.6%	19.9%	-34.9%
Benchmark: <sup>1</sup>				
MSCI AC World (net div. reinvested)	USD	31.8%	20.8%	-20.7%
MSCI AC World (net div. reinvested) (CHF hedged)	CHF	24.9%	14.8%	-18.0%
MSCI AC World (net div. reinvested) (EUR hedged)	EUR	28.3%	16.9%	-17.9%

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

Historical performance is no indicator of current or future performance.

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

The performance data were not audited.

## Report of the Portfolio Manager

Global equity markets rallied from 1 October 2023 to 30 September 2024 as inflation showed signs of cooling and central banks began cutting interest rates. The majority of equity benchmarks were positive over the period, with the MSCI ACWI gaining on the back of ongoing optimism around AI which provided support to corporate profit expectations. Solid quarterly earnings results among technology companies led to positive EPS revisions over the period; which we expect to continue given long term catalysts such as technological advances, changing consumer lifestyles and the need to drive further enterprise productivity.

The subfund outperformed the benchmark MSCI ACWI over the financial period. Both stock selection and sector allocation contributed to relative outperformance over the 12 months ended 30 September 2024. Stock selection was positive within Financials and Health Care, which more than offset negative selection in Information Technology. Looking at sector allocation, the subfund benefitted from an overweight to Information Technology and underweight to Energy, which outweighed the negative contribution from our underweight to Financials and allocation to cash. The dynamic equity overlay detracted from performance during the period.

## Structure of the Securities Portfolio

### Geographical Breakdown as a % of net assets

United States	75.97
Ireland	8.72
The Netherlands	2.36
Taiwan	2.10
China	1.70
South Korea	0.96
Japan	0.96
Canada	0.87
Uruguay	0.85
<b>TOTAL</b>	<b>94.49</b>

### Economic Breakdown as a % of net assets

Internet, software & IT services	31.97
Electronics & semiconductors	17.37
Countries & central governments	16.34
Investment funds	8.71
Computer hardware & network equipment providers	6.15
Banks & credit institutions	3.81
Retail trade, department stores	3.01
Graphic design, publishing & media	2.12
Food & soft drinks	1.52
Finance & holding companies	1.43
Pharmaceuticals, cosmetics & medical products	1.14
Insurance	0.89
Miscellaneous services	0.03
<b>TOTAL</b>	<b>94.49</b>

## Statement of Net Assets

	<b>USD</b>
<b>Assets</b>	<b>30.9.2024</b>
Investments in securities, cost	110 020 481.01
Investments in securities, unrealized appreciation (depreciation)	43 689 720.62
Total investments in securities (Note 1)	153 710 201.63
Cash at banks, deposits on demand and deposit accounts	4 984 908.09
Other liquid assets (Margins)	2 323 748.19
Receivable on securities sales (Note 1)	22 143.24
Receivable on subscriptions	40 554.50
Receivable on dividends	33 842.65
Other receivables	6 986.71
Unrealized gain on financial futures (Note 1)	1 315 854.69
Unrealized gain on forward foreign exchange contracts (Note 1)	465 781.13
<b>TOTAL Assets</b>	<b>162 904 020.83</b>
<b>Liabilities</b>	
Payable on redemptions	-48 619.52
Provisions for flat fee (Note 2)	-169 090.56
Provisions for taxe d'abonnement (Note 3)	-20 333.24
Provisions for other commissions and fees (Note 2)	-666.97
Total provisions	-190 090.77
<b>TOTAL Liabilities</b>	<b>-238 710.29</b>
<b>Net assets at the end of the financial year</b>	<b>162 665 310.54</b>

## Statement of Operations

	USD
<b>Income</b>	<b>1.10.2023-30.9.2024</b>
Interest on liquid assets	327 174.42
Dividends (Note 1)	443 018.08
Net income on securities lending (Note 17)	9 113.31
Other income (Note 4)	4 927.04
<b>TOTAL income</b>	<b>784 232.85</b>
<b>Expenses</b>	
Flat fee (Note 2)	-1 993 095.26
Taxe d'abonnement (Note 3)	-79 648.26
Other commissions and fees (Note 2)	-46 041.17
Interest on cash and bank overdraft	-2 913.39
<b>TOTAL expenses</b>	<b>-2 121 698.08</b>
<b>Net income (loss) on investments</b>	<b>-1 337 465.23</b>
<b>Realized gain (loss) (Note 1)</b>	
Realized gain (loss) on market-priced securities without options	13 572 011.68
Realized gain (loss) on yield-evaluated securities and money market instruments	1 462 413.85
Realized gain (loss) on financial futures	4 101 018.76
Realized gain (loss) on forward foreign exchange contracts	2 999 392.67
Realized gain (loss) on foreign exchange	-1 697 908.51
<b>TOTAL realized gain (loss)</b>	<b>20 436 928.45</b>
<b>Net realized gain (loss) of the financial year</b>	<b>19 099 463.22</b>
<b>Changes in unrealized appreciation (depreciation) (Note 1)</b>	
Unrealized appreciation (depreciation) on market-priced securities without options	26 768 888.65
Unrealized appreciation (depreciation) on yield-evaluated securities and money market instruments	-62 347.94
Unrealized appreciation (depreciation) on financial futures	2 782 382.60
Unrealized appreciation (depreciation) on forward foreign exchange contracts	2 519 646.15
<b>TOTAL changes in unrealized appreciation (depreciation)</b>	<b>32 008 569.46</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>51 108 032.68</b>

## Statement of Changes in Net Assets

	USD
	1.10.2023-30.9.2024
Net assets at the beginning of the financial year	136 481 890.94
Subscriptions	9 835 684.84
Redemptions	-34 760 297.92
Total net subscriptions (redemptions)	-24 924 613.08
Net income (loss) on investments	-1 337 465.23
Total realized gain (loss)	20 436 928.45
Total changes in unrealized appreciation (depreciation)	32 008 569.46
Net increase (decrease) in net assets as a result of operations	51 108 032.68
<b>Net assets at the end of the financial year</b>	<b>162 665 310.54</b>

## Changes in the Number of Shares outstanding

	1.10.2023-30.9.2024
<b>Class</b>	<b>P-acc</b>
Number of shares outstanding at the beginning of the financial year	141 095.2050
Number of shares issued	16 308.1550
Number of shares redeemed	-24 828.5710
<b>Number of shares outstanding at the end of the financial year</b>	<b>132 574.7890</b>
<b>Class</b>	<b>(CHF hedged) P-acc</b>
Number of shares outstanding at the beginning of the financial year	215 779.1370
Number of shares issued	22 363.8120
Number of shares redeemed	-32 778.2630
<b>Number of shares outstanding at the end of the financial year</b>	<b>205 364.6860</b>
<b>Class</b>	<b>(EUR hedged) P-acc</b>
Number of shares outstanding at the beginning of the financial year	125 026.7180
Number of shares issued	7 402.3210
Number of shares redeemed	-27 028.0230
<b>Number of shares outstanding at the end of the financial year</b>	<b>105 401.0160</b>
<b>Class</b>	<b>Q-acc</b>
Number of shares outstanding at the beginning of the financial year	292 657.4110
Number of shares issued	8 867.2240
Number of shares redeemed	-79 633.5890
<b>Number of shares outstanding at the end of the financial year</b>	<b>221 891.0460</b>
<b>Class</b>	<b>(CHF hedged) Q-acc</b>
Number of shares outstanding at the beginning of the financial year	316 493.7590
Number of shares issued	13 910.5120
Number of shares redeemed	-63 757.9700
<b>Number of shares outstanding at the end of the financial year</b>	<b>266 646.3010</b>
<b>Class</b>	<b>(EUR hedged) Q-acc</b>
Number of shares outstanding at the beginning of the financial year	123 695.5930
Number of shares issued	2 753.2070
Number of shares redeemed	-24 078.5300
<b>Number of shares outstanding at the end of the financial year</b>	<b>102 370.2700</b>

# Statement of Investments in Securities and other Net Assets as of 30 September 2024

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

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
<b>Equities</b>			
<b>Canada</b>			
USD SHOPIFY INC COM NPV CL A	17 700.00	1 418 478.00	0.87
<b>TOTAL Canada</b>		<b>1 418 478.00</b>	<b>0.87</b>
<b>China</b>			
USD PDD HOLDINGS INC	10 581.00	1 426 424.61	0.88
HKD TENCENT HLDGS LIM HKD0.00002	23 500.00	1 345 104.60	0.83
<b>TOTAL China</b>		<b>2 771 529.21</b>	<b>1.71</b>
<b>Japan</b>			
JPY SONY GROUP CORPORA NPV	80 500.00	1 563 120.47	0.96
<b>TOTAL Japan</b>		<b>1 563 120.47</b>	<b>0.96</b>
<b>The Netherlands</b>			
EUR ASML HOLDING NV EURO.09	2 610.00	2 171 851.16	1.33
EUR KONINKLIJKE PHILIPS NV EURO.20	50 813.00	1 668 403.75	1.03
<b>TOTAL The Netherlands</b>		<b>3 840 254.91</b>	<b>2.36</b>
<b>South Korea</b>			
KRW SAMSUNG ELECTRONIC KRW100	33 324.00	1 567 198.93	0.96
<b>TOTAL South Korea</b>		<b>1 567 198.93</b>	<b>0.96</b>
<b>Taiwan</b>			
USD TAIWAN SEMICON MAN ADS REP 5 ORD TWD10	19 663.00	3 414 873.21	2.10
<b>TOTAL Taiwan</b>		<b>3 414 873.21</b>	<b>2.10</b>
<b>United States</b>			
USD ADOBE INC COM USD0.0001	3 984.00	2 062 835.52	1.27
USD ADVANCED MICRO DEV COM USD0.01	17 767.00	2 915 209.36	1.79
USD AIRBNB INC USD0.0001 A	400.00	50 724.00	0.03
USD ALPHABET INC CAP STK USD0.001 CL A	23 152.00	3 839 759.20	2.36
USD AMAZON COM INC COM USD0.01	26 239.00	4 889 112.87	3.01
USD AMER EXPRESS CO COM USD0.20	3 511.00	952 183.20	0.59
USD ANALOG DEVICES INC COM	4 783.00	1 100 903.11	0.68
USD APPLE INC COM NPV	29 525.00	6 879 325.00	4.23
USD APPLIED MATLS INC COM	6 190.00	1 250 689.50	0.77
USD ARISTA NETWORKS IN COM USD0.0001	6 534.00	2 507 879.88	1.54
USD ASTERA LABS INC COM USD0.0001	1 200.00	62 868.00	0.04
USD AUTODESK INC COM USD0.01	3 250.00	895 310.00	0.55
USD BROADCOM CORP COM USD1.00	18 159.00	3 132 427.50	1.93
USD CHIPOTLE MEXICAN GRILL INC CL A	42 847.00	2 468 844.14	1.52
USD COGNIZANT TECHNOLO COM CL'A'USD0.01	18 537.00	1 430 685.66	0.88
USD CROWDSTRIKE HOLDIN COM USD0.0005 CL A	5 014.00	1 406 276.58	0.86
USD DATADOG INC COM USD0.00001 CL A	10 944.00	1 259 216.64	0.77
USD DYNATRACE INC COM USD0.001	31 487.00	1 683 609.89	1.04
USD HUBSPOT INC COM USD0.001	4 642.00	2 467 687.20	1.52
USD INTUITIVE SURGICAL COM USD0.001	3 778.00	1 856 018.06	1.14
USD JP MORGAN CHASE & COM USD1	11 424.00	2 408 864.64	1.48
USD MARVELL TECHNOLOGY COM USD0.002	32 335.00	2 332 000.20	1.43
USD MASTERCARD INC COM USD0.0001 CLASS 'A'	5 757.00	2 842 806.60	1.75
USD META PLATFORMS INC	6 854.00	3 923 503.76	2.41
USD MICRON TECHNOLOGY COM USD0.10	9 598.00	995 408.58	0.61
USD MICROSOFT CORP COM USD0.0000125	12 833.00	5 522 039.90	3.39
USD MONGODB INC COM USD0.001 CL A	4 047.00	1 094 106.45	0.67
USD NUTANIX INC COM USD0.000025 CL A	17 327.00	1 026 624.75	0.63
USD NVIDIA CORP COM USD0.001	51 858.00	6 297 635.52	3.87
USD ON SEMICONDUCTOR COM USD0.01	26 595.00	1 931 062.95	1.19
USD ORACLE CORP COM USD0.01	20 044.00	3 415 497.60	2.10
USD PALO ALTO NETWORKS COM USD0.0001	4 377.00	1 496 058.60	0.92



Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD PINTEREST INC COM USD0.00001 CL A	41 344.00	1 338 305.28	0.82
USD PROGRESSIVE CP(OH) COM USD1	5 698.00	1 445 924.48	0.89
USD S&P GLOBAL INC COM USD1	3 905.00	2 017 401.10	1.24
USD SALESFORCE, INC.	7 262.00	1 987 682.02	1.22
USD SERVICENOW INC COM USD0.001	2 292.00	2 049 941.88	1.26
USD SYNOPSIS INC COM USD0.01	3 164.00	1 602 217.96	0.98
USD TAKE TWO INTERACTI COM USD0.01	11 076.00	1 702 491.96	1.05
USD THE TRADE DESK INC COM USD0.00001 CL A	12 061.00	1 322 488.65	0.81
USD THERMO FISHER SCIE COM USD1	2 473.00	1 529 723.61	0.94
USD UBER TECHNOLOGIES COM USD0.00001	28 991.00	2 178 963.56	1.34
USD UNIVERSAL DISPLAY COM USD0.01	8 484.00	1 780 791.60	1.09
USD ZSCALER INC COM USD0.001	9 581.00	1 637 776.14	1.01
<b>TOTAL United States</b>		<b>96 990 883.10</b>	<b>59.62</b>

#### Uruguay

USD MERCADOLIBRE INC COM STK USD0.001	676.00	1 387 124.96	0.85
<b>TOTAL Uruguay</b>		<b>1 387 124.96</b>	<b>0.85</b>
<b>Total Equities</b>		<b>112 953 462.79</b>	<b>69.43</b>
<b>Total Transferable securities and money market instruments listed on an official stock exchange</b>		<b>112 953 462.79</b>	<b>69.43</b>

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

##### Treasury bills, zero coupon

#### USD

USD AMERICA, UNITED STATES OF TB 0.00000% 22.02.24-20.02.25	5 610 000.00	5 513 714.11	3.39
USD AMERICA, UNITED STATES OF TB 0.00000% 18.04.24-17.10.24	4 590 000.00	4 580 406.90	2.82
USD UNITED STATES TB 0.00000% 23.05.24-21.11.24	5 570 000.00	5 533 482.69	3.40
USD UNITED STATES TB 0.00000% 20.06.24-19.12.24	5 700 000.00	5 643 649.97	3.47
USD UNITED STATES TB 0.00000% 18.07.24-16.01.25	5 380 000.00	5 308 492.21	3.26
<b>TOTAL USD</b>		<b>26 579 745.88</b>	<b>16.34</b>
<b>Total Treasury bills, zero coupon</b>		<b>26 579 745.88</b>	<b>16.34</b>
<b>Total Transferable securities and money market instruments traded on another regulated market</b>		<b>26 579 745.88</b>	<b>16.34</b>

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

##### Investment funds, open end

#### Ireland

USD UBS(IRL)FUND SOLUTION PLC-MSCI USA SF UCITS SHS-A-ETF-ACC	86 424.00	14 176 992.96	8.72
<b>TOTAL Ireland</b>		<b>14 176 992.96</b>	<b>8.72</b>
<b>Total Investment funds, open end</b>		<b>14 176 992.96</b>	<b>8.72</b>
<b>Total UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010</b>		<b>14 176 992.96</b>	<b>8.72</b>
<b>Total investments in securities</b>		<b>153 710 201.63</b>	<b>94.49</b>

#### Derivative instruments

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

###### Financial Futures on bonds

USD US 10YR ULTRA NOTE FUTURE 19.12.24	-19.00	-19 968.75	-0.01
USD US LONG BOND FUTURE 19.12.24	-4.00	-5 750.00	0.00
USD US 10YR TREASURY NOTE FUTURE 19.12.24	-23.00	-18 687.50	-0.01
USD US 5YR TREASURY NOTE FUTURE 31.12.24	-61.00	-30 437.53	-0.03
USD US 2YR TREASURY NOTE FUTURE 31.12.24	-58.00	-40 257.93	-0.02
<b>TOTAL Financial Futures on bonds</b>		<b>-115 101.71</b>	<b>-0.07</b>

###### Financial Futures on Indices

EUR EURO STOXX 50 INDEX FUTURE 20.12.24	101.00	142 592.13	0.08
CHF SWISS MARKET INDEX FUTURE 20.12.24	11.00	14 083.34	0.01
GBP FTSE 100 INDEX FUTURE 20.12.24	24.00	-36 860.30	-0.02
SEK OMX 30 INDEX FUTURE 18.10.24	21.00	14 377.60	0.01

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD S&P500 EMINI FUTURE 20.12.24	116.00	665 975.00	0.41
CAD S&P/TSX 60 IX FUT FUTURE 19.12.24	10.00	32 883.53	0.02
USD MINI MSCI EMERGING MARKETS INDEX FUTURE 20.12.24	131.00	436 885.00	0.27
JPY TOPIX INDEX FUTURE 12.12.24	20.00	111 500.28	0.07
AUD SPI 200 INDEX FUTURES 19.12.24	9.00	18 106.88	0.01
HKD HANG SENG INDEX FUTURE 30.10.24	3.00	31 412.94	0.02
<b>TOTAL Financial Futures on Indices</b>		<b>1 430 956.40</b>	<b>0.88</b>
<b>Total Derivative instruments listed on an official stock exchange</b>		<b>1 315 854.69</b>	<b>0.81</b>
<b>Total Derivative instruments</b>		<b>1 315 854.69</b>	<b>0.81</b>

## Forward Foreign Exchange contracts

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

EUR	27 304 600.00	USD	30 329 422.70	17.10.2024	163 821.51	0.10
CHF	59 905 500.00	USD	70 865 912.59	17.10.2024	280 210.93	0.17
EUR	764 300.00	USD	851 013.66	17.10.2024	2 541.66	0.00
CHF	1 572 600.00	USD	1 862 951.19	17.10.2024	4 730.31	0.01
USD	79 866.62	EUR	71 700.00	17.10.2024	-206.54	0.00
USD	280 773.73	CHF	237 400.00	17.10.2024	-1 171.83	0.00
EUR	830 300.00	USD	925 737.26	17.10.2024	1 525.57	0.00
CHF	1 781 100.00	USD	2 100 907.49	17.10.2024	14 396.79	0.01
CHF	207 200.00	USD	245 229.30	3.10.2024	399.29	0.00
USD	245 622.19	CHF	207 200.00	17.10.2024	-456.66	0.00
USD	90 875.19	EUR	81 500.00	17.10.2024	-142.42	0.00
EUR	81 500.00	USD	90 825.56	3.10.2024	132.52	0.00
<b>Total Forward Foreign Exchange contracts</b>					<b>465 781.13</b>	<b>0.29</b>
<b>Cash at banks, deposits on demand and deposit accounts and other liquid assets</b>					<b>7 308 656.28</b>	<b>4.49</b>
<b>Other assets and liabilities</b>					<b>-135 183.19</b>	<b>-0.08</b>
<b>Total net assets</b>					<b>162 665 310.54</b>	<b>100.00</b>

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

## Three-year comparison

	ISIN	30.9.2024	30.9.2023	30.9.2022
Net assets in USD		567 134 500.01	294 087 860.83	527 403 962.77
<b>Class F-acc</b>	<b>LU2198972270</b>			
Shares outstanding		967 028.2130	1 031 372.2710	4 066 408.2390
Net asset value per share in USD		161.80	115.23	88.17
Issue and redemption price per share in USD <sup>1</sup>		161.80	115.23	88.17
<b>Class (CHF hedged) F-acc<sup>2</sup></b>	<b>LU2570281431</b>			
Shares outstanding		-	100.0000	-
Net asset value per share in CHF		-	114.43	-
Issue and redemption price per share in CHF <sup>1</sup>		-	114.43	-
<b>Class (EUR hedged) F-dist</b>	<b>LU2206586609</b>			
Shares outstanding		3 102.0000	1 103.0000	12 954.6690
Net asset value per share in EUR		141.36	102.55	80.84
Issue and redemption price per share in EUR <sup>1</sup>		141.36	102.55	80.84
<b>Class F-UKdist</b>	<b>LU2198973245</b>			
Shares outstanding		2 490.0000	9 260.0000	99 254.4270
Net asset value per share in USD		161.77	115.21	88.17
Issue and redemption price per share in USD <sup>1</sup>		161.77	115.21	88.17
<b>Class I-A3-acc</b>	<b>LU2345844307</b>			
Shares outstanding		126 935.0890	126 841.6430	126 841.6430
Net asset value per share in USD		115.38	82.29	63.06
Issue and redemption price per share in USD <sup>1</sup>		115.38	82.29	63.06
<b>Class K-X-acc</b>	<b>LU2211527788</b>			
Shares outstanding		270 047.1070	337 930.5440	432 052.4370
Net asset value per share in USD		144.07	101.97	77.55
Issue and redemption price per share in USD <sup>1</sup>		144.07	101.97	77.55
<b>Class P-acc</b>	<b>LU2054465674</b>			
Shares outstanding		281 437.8340	282 745.1970	335 518.8730
Net asset value per share in USD		213.41	153.67	118.88
Issue and redemption price per share in USD <sup>1</sup>		213.41	153.67	118.88
<b>Class (CHF hedged) P-acc</b>	<b>LU2054466649</b>			
Shares outstanding		102 674.0440	96 944.7000	106 150.3760
Net asset value per share in CHF		185.93	139.50	112.87
Issue and redemption price per share in CHF <sup>1</sup>		185.93	139.50	112.87
<b>Class (EUR hedged) P-acc</b>	<b>LU2054466219</b>			
Shares outstanding		22 573.3960	17 430.8150	25 748.2890
Net asset value per share in EUR		193.61	142.05	113.21
Issue and redemption price per share in EUR <sup>1</sup>		193.61	142.05	113.21
<b>Class Q-acc</b>	<b>LU2054465831</b>			
Shares outstanding		148 297.6250	170 968.0280	221 351.0230
Net asset value per share in USD		221.21	158.02	121.27
Issue and redemption price per share in USD <sup>1</sup>		221.21	158.02	121.27
<b>Class (CHF hedged) Q-acc</b>	<b>LU2054466995</b>			
Shares outstanding		157 630.1640	135 339.6970	143 181.7170
Net asset value per share in CHF		192.72	143.44	115.14
Issue and redemption price per share in CHF <sup>1</sup>		192.72	143.44	115.14

	ISIN	30.9.2024	30.9.2023	30.9.2022
<b>Class (EUR hedged) Q-acc</b>		<b>LU2054466482</b>		
Shares outstanding		42 438.5510	55 330.5150	81 368.7320
Net asset value per share in EUR		200.69	146.06	115.48
Issue and redemption price per share in EUR <sup>1</sup>		200.69	146.06	115.48
<b>Class (GBP hedged) Q-acc</b>		<b>LU2078554057</b>		
Shares outstanding		68 935.7730	88 612.2650	106 697.4160
Net asset value per share in GBP		147.60	106.34	82.77
Issue and redemption price per share in GBP <sup>1</sup>		147.60	106.34	82.77
<b>Class U-X-acc<sup>3</sup></b>		<b>LU2855488610</b>		
Shares outstanding		16 906.0000	-	-
Net asset value per share in USD		10 451.19	-	-
Issue and redemption price per share in USD <sup>1</sup>		10 451.19	-	-

<sup>1</sup> See note 1

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

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

## Performance

	Currency	2023/2024	2022/2023	2021/2022
Class F-acc	USD	40.4%	30.7%	-36.0%
Class (CHF hedged) F-acc <sup>1</sup>	CHF	-	-	-
Class (EUR hedged) F-dist	EUR	37.8%	26.9%	-37.7%
Class F-UKdist	USD	40.4%	30.7%	-36.0%
Class I-A3-acc	USD	40.2%	30.5%	-36.1%
Class K-X-acc	USD	41.3%	31.5%	-35.6%
Class P-acc	USD	38.9%	29.3%	-36.7%
Class (CHF hedged) P-acc	CHF	33.3%	23.6%	-38.4%
Class (EUR hedged) P-acc	EUR	36.3%	25.5%	-38.4%
Class Q-acc	USD	40.0%	30.3%	-36.2%
Class (CHF hedged) Q-acc	CHF	34.4%	24.6%	-37.9%
Class (EUR hedged) Q-acc	EUR	37.4%	26.5%	-37.9%
Class (GBP hedged) Q-acc	GBP	38.8%	28.5%	-37.4%
Class U-X-acc <sup>2</sup>	USD	-	-	-
Benchmark: <sup>3</sup>				
MSCI All Country World (net div. reinv.)	USD	31.8%	20.8%	-20.7%
MSCI All Country World (net div. reinv.) (hedged CHF)	CHF	24.9%	14.8%	-18.0%
MSCI All Country World (net div. reinv.) (hedged EUR)	EUR	28.3%	16.9%	-17.9%
MSCI All Country World (net div. reinv.) (hedged GBP)	GBP	29.8%	18.4%	-17.3%

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

<sup>2</sup> Due to the recent launch, there is no data for the calculation of the performance available.

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

Historical performance is no indicator of current or future performance.

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

The performance data were not audited.

## Report of the Portfolio Manager

Global equity markets rallied from 1 October 2023 to 30 September 2024 as inflation showed signs of cooling and central banks began cutting interest rates. The majority of equity benchmarks were positive over the period, with the MSCI ACWI gaining on the back of ongoing optimism around AI which provided support to corporate profit expectations. Solid quarterly earnings results among technology companies led to positive EPS revisions over the period; which we expect to continue given long term catalysts such as technological advances, changing consumer lifestyles and the need to drive further enterprise productivity.

The subfund outperformed the benchmark MSCI ACWI over the financial period. Both stock selection and sector allocation contributed to relative outperformance over the 12 months ended 30 September 2024. Stock selection was positive within Financials and Health Care, which more than offset negative selection in Information Technology. From a sector perspective, the subfund benefitted from an overweight to Information Technology and underweight to Energy, which outweighed the negative contribution from our underweight to Financials and allocation to cash.

## Structure of the Securities Portfolio

### Geographical Breakdown as a % of net assets

United States	84.87
The Netherlands	3.39
Taiwan	3.03
China	2.40
South Korea	1.37
Japan	1.36
Canada	1.24
Uruguay	1.23
<b>TOTAL</b>	<b>98.89</b>

### Economic Breakdown as a % of net assets

Internet, software & IT services	45.54
Electronics & semiconductors	24.79
Computer hardware & network equipment providers	8.74
Banks & credit institutions	5.41
Retail trade, department stores	4.26
Graphic design, publishing & media	3.02
Food & soft drinks	2.17
Finance & holding companies	2.05
Pharmaceuticals, cosmetics & medical products	1.63
Insurance	1.26
Miscellaneous services	0.02
<b>TOTAL</b>	<b>98.89</b>

## Statement of Net Assets

	<b>USD</b>
<b>Assets</b>	<b>30.9.2024</b>
Investments in securities, cost	424 555 909.51
Investments in securities, unrealized appreciation (depreciation)	136 271 935.24
Total investments in securities (Note 1)	560 827 844.75
Cash at banks, deposits on demand and deposit accounts	5 411 553.13
Receivable on subscriptions	1 122 284.44
Receivable on dividends	168 122.65
Other receivables	15 125.24
Unrealized gain on forward foreign exchange contracts (Note 1)	224 686.47
<b>TOTAL Assets</b>	<b>567 769 616.68</b>
<b>Liabilities</b>	
Payable on redemptions	-311 503.08
Provisions for flat fee (Note 2)	-278 375.10
Provisions for taxe d'abonnement (Note 3)	-36 047.65
Provisions for other commissions and fees (Note 2)	-9 190.84
Total provisions	-323 613.59
<b>TOTAL Liabilities</b>	<b>-635 116.67</b>
<b>Net assets at the end of the financial year</b>	<b>567 134 500.01</b>

## Statement of Operations

	USD
	1.10.2023-30.9.2024
<b>Income</b>	
Interest on liquid assets	275 969.63
Dividends (Note 1)	1 528 712.87
Net income on securities lending (Note 17)	18 211.19
Other income (Note 4)	93 074.07
<b>TOTAL income</b>	<b>1 915 967.76</b>
<b>Expenses</b>	
Flat fee (Note 2)	-3 070 930.55
Taxe d'abonnement (Note 3)	-123 065.09
Other commissions and fees (Note 2)	-114 557.70
Interest on cash and bank overdraft	-250.10
<b>TOTAL expenses</b>	<b>-3 308 803.44</b>
<b>Net income (loss) on investments</b>	<b>-1 392 835.68</b>
<b>Realized gain (loss) (Note 1)</b>	
Realized gain (loss) on market-priced securities without options	26 022 426.12
Realized gain (loss) on forward foreign exchange contracts	2 395 507.10
Realized gain (loss) on foreign exchange	-518 260.64
<b>TOTAL realized gain (loss)</b>	<b>27 899 672.58</b>
<b>Net realized gain (loss) of the financial year</b>	<b>26 506 836.90</b>
<b>Changes in unrealized appreciation (depreciation) (Note 1)</b>	
Unrealized appreciation (depreciation) on market-priced securities without options	95 743 288.23
Unrealized appreciation (depreciation) on forward foreign exchange contracts	1 641 466.53
<b>TOTAL changes in unrealized appreciation (depreciation)</b>	<b>97 384 754.76</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>123 891 591.66</b>

## Statement of Changes in Net Assets

	USD
	1.10.2023-30.9.2024
Net assets at the beginning of the financial year	294 087 860.83
Subscriptions	260 956 818.56
Redemptions	-111 801 771.04
Total net subscriptions (redemptions)	149 155 047.52
Net income (loss) on investments	-1 392 835.68
Total realized gain (loss)	27 899 672.58
Total changes in unrealized appreciation (depreciation)	97 384 754.76
Net increase (decrease) in net assets as a result of operations	123 891 591.66
<b>Net assets at the end of the financial year</b>	<b>567 134 500.01</b>

## Changes in the Number of Shares outstanding

	<b>1.10.2023-30.9.2024</b>
<b>Class</b>	<b>F-acc</b>
Number of shares outstanding at the beginning of the financial year	1 031 372.2710
Number of shares issued	347 817.6720
Number of shares redeemed	-412 161.7300
<b>Number of shares outstanding at the end of the financial year</b>	<b>967 028.2130</b>
<b>Class</b>	<b>(CHF hedged) F-acc</b>
Number of shares outstanding at the beginning of the financial year	100.0000
Number of shares issued	0.0000
Number of shares redeemed	-100.0000
<b>Number of shares outstanding at the end of the financial year</b>	<b>0.0000</b>
<b>Class</b>	<b>(EUR hedged) F-dist</b>
Number of shares outstanding at the beginning of the financial year	1 103.0000
Number of shares issued	2 300.0000
Number of shares redeemed	-301.0000
<b>Number of shares outstanding at the end of the financial year</b>	<b>3 102.0000</b>
<b>Class</b>	<b>F-UKdist</b>
Number of shares outstanding at the beginning of the financial year	9 260.0000
Number of shares issued	160.0000
Number of shares redeemed	-6 930.0000
<b>Number of shares outstanding at the end of the financial year</b>	<b>2 490.0000</b>
<b>Class</b>	<b>I-A3-acc</b>
Number of shares outstanding at the beginning of the financial year	126 841.6430
Number of shares issued	93.6630
Number of shares redeemed	-0.2170
<b>Number of shares outstanding at the end of the financial year</b>	<b>126 935.0890</b>
<b>Class</b>	<b>K-X-acc</b>
Number of shares outstanding at the beginning of the financial year	337 930.5440
Number of shares issued	526.5800
Number of shares redeemed	-68 410.0170
<b>Number of shares outstanding at the end of the financial year</b>	<b>270 047.1070</b>
<b>Class</b>	<b>P-acc</b>
Number of shares outstanding at the beginning of the financial year	282 745.1970
Number of shares issued	59 990.8740
Number of shares redeemed	-61 298.2370
<b>Number of shares outstanding at the end of the financial year</b>	<b>281 437.8340</b>
<b>Class</b>	<b>(CHF hedged) P-acc</b>
Number of shares outstanding at the beginning of the financial year	96 944.7000
Number of shares issued	29 648.9840
Number of shares redeemed	-23 919.6400
<b>Number of shares outstanding at the end of the financial year</b>	<b>102 674.0440</b>
<b>Class</b>	<b>(EUR hedged) P-acc</b>
Number of shares outstanding at the beginning of the financial year	17 430.8150
Number of shares issued	9 733.7870
Number of shares redeemed	-4 591.2060
<b>Number of shares outstanding at the end of the financial year</b>	<b>22 573.3960</b>



Class	Q-acc
Number of shares outstanding at the beginning of the financial year	170 968.0280
Number of shares issued	19 153.0640
Number of shares redeemed	-41 823.4670
<b>Number of shares outstanding at the end of the financial year</b>	<b>148 297.6250</b>
Class	(CHF hedged) Q-acc
Number of shares outstanding at the beginning of the financial year	135 339.6970
Number of shares issued	55 063.1140
Number of shares redeemed	-32 772.6470
<b>Number of shares outstanding at the end of the financial year</b>	<b>157 630.1640</b>
Class	(EUR hedged) Q-acc
Number of shares outstanding at the beginning of the financial year	55 330.5150
Number of shares issued	1 969.0000
Number of shares redeemed	-14 860.9640
<b>Number of shares outstanding at the end of the financial year</b>	<b>42 438.5510</b>
Class	(GBP hedged) Q-acc
Number of shares outstanding at the beginning of the financial year	88 612.2650
Number of shares issued	3 680.7850
Number of shares redeemed	-23 357.2770
<b>Number of shares outstanding at the end of the financial year</b>	<b>68 935.7730</b>
Class	U-X-acc
Number of shares outstanding at the beginning of the financial year	0.0000
Number of shares issued	17 434.0000
Number of shares redeemed	-528.0000
<b>Number of shares outstanding at the end of the financial year</b>	<b>16 906.0000</b>

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

UBS (Lux) Key Selection SICAV – Digital Transformation Themes (USD)	Ex-Date	Pay-Date	Currency	Amount per share
(EUR hedged) F-dist	1.12.2023	6.12.2023	EUR	0.00
F-UKdist	16.10.2023	19.10.2023	USD	0.00

<sup>1</sup> See note 5

# Statement of Investments in Securities and other Net Assets as of 30 September 2024

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

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
<b>Equities</b>			
<b>Canada</b>			
USD SHOPIFY INC COM NPV CL A	87 999.00	7 052 239.86	1.24
<b>TOTAL Canada</b>		<b>7 052 239.86</b>	<b>1.24</b>
<b>China</b>			
USD PDD HOLDINGS INC	52 253.00	7 044 226.93	1.24
HKD TENCENT HLDGS LIM HKD0.00002	115 000.00	6 582 426.78	1.16
<b>TOTAL China</b>		<b>13 626 653.71</b>	<b>2.40</b>
<b>Japan</b>			
JPY SONY GROUP CORPORA NPV	397 500.00	7 718 514.10	1.36
<b>TOTAL Japan</b>		<b>7 718 514.10</b>	<b>1.36</b>
<b>The Netherlands</b>			
EUR ASML HOLDING NV EURO.09	13 098.00	10 899 197.87	1.92
EUR KONINKLIJKE PHILIPS NV EURO.20	254 415.00	8 353 510.70	1.47
<b>TOTAL The Netherlands</b>		<b>19 252 708.57</b>	<b>3.39</b>
<b>South Korea</b>			
KRW SAMSUNG ELECTRONIC KRW100	165 054.00	7 762 347.03	1.37
<b>TOTAL South Korea</b>		<b>7 762 347.03</b>	<b>1.37</b>
<b>Taiwan</b>			
USD TAIWAN SEMICON MAN ADS REP 5 ORD TWD10	98 804.00	17 159 290.68	3.03
<b>TOTAL Taiwan</b>		<b>17 159 290.68</b>	<b>3.03</b>
<b>United States</b>			
USD ADOBE INC COM USD0.0001	19 602.00	10 149 523.56	1.79
USD ADVANCED MICRO DEV COM USD0.01	87 885.00	14 420 170.80	2.54
USD AIRBNB INC USD0.0001 A	803.00	101 828.43	0.02
USD ALPHABET INC CAP STK USD0.001 CL A	114 498.00	18 989 493.30	3.35
USD AMAZON COM INC COM USD0.01	129 689.00	24 164 951.37	4.26
USD AMER EXPRESS CO COM USD0.20	17 440.00	4 729 728.00	0.83
USD ANALOG DEVICES INC COM	23 988.00	5 521 317.96	0.97
USD APPLE INC COM NPV	146 162.00	34 055 746.00	6.00
USD APPLIED MATLS INC COM	30 654.00	6 193 640.70	1.09
USD ARISTA NETWORKS IN COM USD0.0001	32 158.00	12 342 883.56	2.18
USD ASTERA LABS INC COM USD0.0001	3 800.00	199 082.00	0.04
USD AUTODESK INC COM USD0.01	16 207.00	4 464 704.36	0.79
USD BROADCOM CORP COM USD1.00	89 904.00	15 508 440.00	2.73
USD CHIPOTLE MEXICAN GRILL INC CL A	213 596.00	12 307 401.52	2.17
USD COGNIZANT TECHNOLO COM CL'A'USD0.01	91 517.00	7 063 282.06	1.25
USD CROWDSTRIKE HOLDIN COM USD0.0005 CL A	24 990.00	7 008 945.30	1.24
USD DATADOG INC COM USD0.00001 CL A	54 701.00	6 293 897.06	1.11
USD DYNATRACE INC COM USD0.001	154 805.00	8 277 423.35	1.46
USD HUBSPOT INC COM USD0.001	23 102.00	12 281 023.20	2.17
USD INTUITIVE SURGICAL COM USD0.001	18 761.00	9 216 716.47	1.63
USD JP MORGAN CHASE & COM USD1	56 199.00	11 850 121.14	2.09
USD MARVELL TECHNOLOGY COM USD0.002	161 326.00	11 634 831.12	2.05
USD MASTERCARD INC COM USD0.0001 CLASS 'A'	28 564.00	14 104 903.20	2.49
USD META PLATFORMS INC	34 087.00	19 512 762.28	3.44
USD MICRON TECHNOLOGY COM USD0.10	48 085.00	4 986 895.35	0.88
USD MICROSOFT CORP COM USD0.0000125	63 714.00	27 416 134.20	4.83
USD MONGODB INC COM USD0.001 CL A	19 893.00	5 378 072.55	0.95
USD NUTANIX INC COM USD0.000025 CL A	86 362.00	5 116 948.50	0.90
USD NVIDIA CORP COM USD0.001	257 648.00	31 288 773.12	5.52
USD ON SEMICONDUCTOR COM USD0.01	132 964.00	9 654 516.04	1.70
USD ORACLE CORP COM USD0.01	99 858.00	17 015 803.20	3.00
USD PALO ALTO NETWORKS COM USD0.0001	21 893.00	7 483 027.40	1.32

Description	Quantity/ Nominal	Valuation in USD	
		Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD PINTEREST INC COM USD0.00001 CL A	207 068.00	6 702 791.16	1.18
USD PROGRESSIVE CP(OH) COM USD1	28 168.00	7 147 911.68	1.26
USD S&P GLOBAL INC COM USD1	19 511.00	10 079 772.82	1.78
USD SALESFORCE, INC.	36 274.00	9 928 556.54	1.75
USD SERVICENOW INC COM USD0.001	11 330.00	10 133 438.70	1.79
USD SYNOPSIS INC COM USD0.01	15 691.00	7 945 765.49	1.40
USD TAKE TWO INTERACTI COM USD0.01	55 705.00	8 562 415.55	1.51
USD THE TRADE DESK INC COM USD0.00001 CL A	59 403.00	6 513 538.95	1.15
USD THERMO FISHER SCIE COM USD1	12 185.00	7 537 275.45	1.33
USD UBER TECHNOLOGIES COM USD0.00001	145 052.00	10 902 108.32	1.92
USD UNIVERSAL DISPLAY COM USD0.01	42 346.00	8 888 425.40	1.57
USD ZSCALER INC COM USD0.001	47 936.00	8 194 179.84	1.44
<b>TOTAL United States</b>		<b>481 269 167.00</b>	<b>84.87</b>

#### Uruguay

USD MERCADOLIBRE INC COM STK USD0.001	3 405.00	6 986 923.80	1.23
<b>TOTAL Uruguay</b>		<b>6 986 923.80</b>	<b>1.23</b>
<b>Total Equities</b>		<b>560 827 844.75</b>	<b>98.89</b>
<b>Total Transferable securities and money market instruments listed on an official stock exchange</b>		<b>560 827 844.75</b>	<b>98.89</b>
<b>Total investments in securities</b>		<b>560 827 844.75</b>	<b>98.89</b>

#### Forward Foreign Exchange contracts

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

GBP	9 839 100.00	USD	13 000 387.09	17.10.2024	197 148.52	0.04
EUR	13 091 100.00	USD	14 594 678.29	17.10.2024	25 206.61	0.00
CHF	47 732 100.00	USD	56 691 102.67	17.10.2024	-2 586.88	0.00
USD	137 823.19	EUR	123 800.00	17.10.2024	-434.23	0.00
USD	52 913.11	EUR	47 400.00	17.10.2024	-22.28	0.00
CHF	1 244 400.00	USD	1 472 213.74	17.10.2024	5 684.55	0.00
EUR	42 300.00	USD	47 259.22	1.10.2024	-50.30	0.00
GBP	265 400.00	USD	355 920.77	17.10.2024	69.71	0.00
EUR	302 700.00	USD	338 399.02	17.10.2024	-349.57	0.00
CHF	129 400.00	USD	153 867.34	17.10.2024	-186.82	0.00
USD	153 606.48	CHF	129 400.00	2.10.2024	207.16	0.00
<b>Total Forward Foreign Exchange contracts</b>					<b>224 686.47</b>	<b>0.04</b>
<b>Cash at banks, deposits on demand and deposit accounts and other liquid assets</b>					<b>5 411 553.13</b>	<b>0.95</b>
<b>Other assets and liabilities</b>					<b>670 415.66</b>	<b>0.12</b>
<b>Total net assets</b>					<b>567 134 500.01</b>	<b>100.00</b>

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

## Three-year comparison

	ISIN	30.9.2024	30.9.2023	30.9.2022
Net assets in USD		61 470 748.58	61 527 016.80	44 885 879.32
<b>Class I-B-acc</b>	<b>LU0425154183</b>			
Shares outstanding		177 100.2600	184 429.5670	134 270.6930
Net asset value per share in USD		164.21	149.31	138.29
Issue and redemption price per share in USD <sup>1</sup>		164.21	149.31	138.29
<b>Class I-X-acc</b>	<b>LU0425154852</b>			
Shares outstanding		17.5570	5 311.0920	17 758.2490
Net asset value per share in USD		163.84	148.86	137.79
Issue and redemption price per share in USD <sup>1</sup>		163.84	148.86	137.79
<b>Class (CHF hedged) I-X-acc</b>	<b>LU0943632256</b>			
Shares outstanding		207 408.6620	241 215.6620	177 436.4010
Net asset value per share in CHF		113.75	107.86	104.09
Issue and redemption price per share in CHF <sup>1</sup>		113.75	107.86	104.09
<b>Class (EUR hedged) N-4%-mdist</b>	<b>LU1240811577</b>			
Shares outstanding		4 033.5670	3 855.6660	4 308.8680
Net asset value per share in EUR		59.12	58.35	59.07
Issue and redemption price per share in EUR <sup>1</sup>		59.12	58.35	59.07
<b>Class (EUR hedged) N-acc</b>	<b>LU1089022138</b>			
Shares outstanding		1 242.2790	1 764.8890	2 319.3690
Net asset value per share in EUR		86.11	81.66	79.49
Issue and redemption price per share in EUR <sup>1</sup>		86.11	81.66	79.49
<b>Class (EUR hedged) P-4%-mdist</b>	<b>LU1240811494</b>			
Shares outstanding		3 019.3000	3 485.5400	4 770.2710
Net asset value per share in EUR		62.37	61.20	61.60
Issue and redemption price per share in EUR <sup>1</sup>		62.37	61.20	61.60
<b>Class P-acc</b>	<b>LU0218832805</b>			
Shares outstanding		19 663.3410	22 852.4520	28 901.3710
Net asset value per share in USD		136.94	126.89	119.77
Issue and redemption price per share in USD <sup>1</sup>		136.94	126.89	119.77
<b>Class (CHF hedged) P-acc</b>	<b>LU0849400626</b>			
Shares outstanding		2 459.1480	2 887.8020	2 623.0390
Net asset value per share in CHF		92.22	89.22	87.84
Issue and redemption price per share in CHF <sup>1</sup>		92.22	89.22	87.84
<b>Class (EUR hedged) P-acc</b>	<b>LU0849401350</b>			
Shares outstanding		6 801.0510	7 839.6720	5 595.4230
Net asset value per share in EUR		99.86	94.15	91.13
Issue and redemption price per share in EUR <sup>1</sup>		99.86	94.15	91.13
<b>Class (EUR hedged) Q-acc</b>	<b>LU1121267162</b>			
Shares outstanding		945.3130	1 875.5250	2 260.6620
Net asset value per share in EUR		96.86	90.66	87.11
Issue and redemption price per share in EUR <sup>1</sup>		96.86	90.66	87.11

<sup>1</sup> See note 1

## Performance

	Currency	2023/2024	2022/2023	2021/2022
Class I-B-acc	USD	10.0%	8.0%	-6.8%
Class I-X-acc	USD	10.1%	8.0%	-6.7%
Class (CHF hedged) I-X-acc	CHF	5.5%	3.6%	-8.5%
Class (EUR hedged) N-4%-mdist	EUR	5.5%	2.7%	-10.7%
Class (EUR hedged) N-acc	EUR	5.4%	2.7%	-10.7%
Class (EUR hedged) P-4%-mdist	EUR	6.1%	3.3%	-10.2%
Class P-acc	USD	7.9%	5.9%	-8.5%
Class (CHF hedged) P-acc	CHF	3.4%	1.6%	-10.3%
Class (EUR hedged) P-acc	EUR	6.1%	3.3%	-10.2%
Class (EUR hedged) Q-acc	EUR	6.8%	4.1%	-9.5%
Benchmark: <sup>1</sup>				
FTSE USD 3 month Eurodeposit +4.5%	USD	10.4%	9.6%	5.4%
FTSE USD 3 month Eurodeposit +4.5%	CHF	6.0%	5.5%	3.8%
FTSE USD 3 month Eurodeposit +4.5%	EUR	8.6%	7.2%	4.0%

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

Historical performance is no indicator of current or future performance.

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

The performance data were not audited.

## Report of the Portfolio Manager

The period from 1 October 2023 to 30 September 2024 was characterized by a rally in global equities, widespread central bank action, optimism surrounding artificial intelligence, and general resilience across the global economy. The start of the period was marked by a change in narrative as many central banks signaled a shift away from policy tightening, leading markets to start pricing-in rate cuts. Upside US inflation surprises in Q1 2024 saw much of the policy easing for the year priced out, with the Federal Reserve indicating that restrictive policy may be required for longer in order to combat inflation. The disinflation trend continued in Q2 and Q3 2024, and alongside some concern over a slowing labor market, this allowed the Fed to cut rates by 50bp in September. This helped US equities finish the period at all-time-highs, while US 10-year yields were near one-year lows. Outside of the US, the European Central Bank ("ECB") and the Bank of England ("BoE") cut rates comparatively earlier in the period, following similar disinflation trends but notably more tepid growth. In Japan, negative interest rates were abandoned in March as the Bank of Japan ("BoJ") increased short-term interest rates for the first time in 17 years, followed by an additional increase to the policy rate in July to address inflation concerns in the economy. The Japanese equity market also saw a notable rally during the period, with the Nikkei 225 reaching a new all-time high. Elsewhere, China faced headwinds following its real-estate market crisis and a weaker-than-expected post-Covid recovery, with growth expectations coming in below consensus across the period. As a result, comprehensive stimulus measures were introduced, most notably in September 2024. Geo-political concerns also remained in focus during the period, with the Israel-Gaza conflict, the continuation of the war in Ukraine and a string of elections across the globe.

The subfund posted positive performance in the financial year from 1 October 2023 to 30 September 2024. Core allocations within global equities and shorter-term global fixed income drove positive performance. Within equities, US exposures had the largest contribution to positive performance, whilst emerging market and European equities also contributed across the period. Within fixed income, emerging market debt and high yield debt added value. Elsewhere, the tactical FX positions detracted from performance over the period.

## Structure of the Securities Portfolio

### Geographical Breakdown as a % of net assets

United States	49.76
Ireland	11.10
Germany	5.70
France	4.99
New Zealand	3.75
United Kingdom	3.51
Spain	1.89
Australia	1.65
Canada	1.47
Japan	1.42
Luxembourg	1.35
The Netherlands	1.21
Belgium	0.70
Supranationals	0.67
Switzerland	0.54
Poland	0.51
Finland	0.41
Singapore	0.33
China	0.33
Romania	0.31
Denmark	0.19
Austria	0.18
Cayman Islands	0.04
<b>TOTAL</b>	<b>92.01</b>

### Economic Breakdown as a % of net assets

Countries & central governments	62.58
Investment funds	8.76
Banks & credit institutions	4.74
Finance & holding companies	3.64
Energy & water supply	1.87
Insurance	1.15
Textiles, garments & leather goods	1.13
Supranational organisations	1.08
Petroleum	0.93
Real Estate	0.91
Computer hardware & network equipment providers	0.65
Miscellaneous services	0.64
Public, non-profit institutions	0.55
Telecommunications	0.51
Electronics & semiconductors	0.44
Vehicles	0.40
Chemicals	0.32
Pharmaceuticals, cosmetics & medical products	0.32
Traffic & transportation	0.28
Mechanical engineering & industrial equipment	0.21
Mortgage & funding institutions	0.18
Building industry & materials	0.18
Internet, software & IT services	0.12
Graphic design, publishing & media	0.11
Retail trade, department stores	0.10
Healthcare & social services	0.10
Tobacco & alcohol	0.07
Miscellaneous unclassified companies	0.04
<b>TOTAL</b>	<b>92.01</b>

## Statement of Net Assets

	<b>USD</b>
<b>Assets</b>	<b>30.9.2024</b>
Investments in securities, cost	56 093 413.59
Investments in securities, unrealized appreciation (depreciation)	466 154.90
Total investments in securities (Note 1)	56 559 568.49
Cash at banks, deposits on demand and deposit accounts	5 208 558.14*
Other liquid assets (Margins)	550 938.54
Interest receivable on securities	230 815.80
Unrealized gain on financial futures (Note 1)	284 016.51
<b>TOTAL Assets</b>	<b>62 833 897.48</b>
<b>Liabilities</b>	
Unrealized loss on forward foreign exchange contracts (Note 1)	-315 866.65
Bank overdraft	-789 948.15
Payable on securities purchases (Note 1)	-222 520.28
Payable on redemptions	-23 675.88
Provisions for flat fee (Note 2)	-8 907.71
Provisions for taxe d'abonnement (Note 3)	-1 978.49
Provisions for other commissions and fees (Note 2)	-251.74
Total provisions	-11 137.94
<b>TOTAL Liabilities</b>	<b>-1 363 148.90</b>
<b>Net assets at the end of the financial year</b>	<b>61 470 748.58</b>

\* As at 30 September 2024, cash amount serves as collateral for the counterparty Morgan Stanley London for an amount of USD 30 000.00.

## Statement of Operations

	USD
<b>Income</b>	<b>1.10.2023-30.9.2024</b>
Interest on liquid assets	221 370.62
Interest on securities	819 833.46
Interest received on swaps (Note 1)	58 911.26
Net income on securities lending (Note 17)	16 402.75
Other income (Note 4)	4 940.59
<b>TOTAL income</b>	<b>1 121 458.68</b>
<b>Expenses</b>	
Interest paid on swaps (Note 1)	-4 920.83
Flat fee (Note 2)	-110 467.61
Taxe d'abonnement (Note 3)	-8 014.20
Other commissions and fees (Note 2)	-18 314.39
Interest on cash and bank overdraft	-33 424.52
<b>TOTAL expenses</b>	<b>-175 141.55</b>
<b>Net income (loss) on investments</b>	<b>946 317.13</b>
<b>Realized gain (loss) (Note 1)</b>	
Realized gain (loss) on market-priced securities without options	1 455 724.53
Realized gain (loss) on options	-19 818.90
Realized gain (loss) on yield-evaluated securities and money market instruments	913 245.60
Realized gain (loss) on financial futures	1 729 792.58
Realized gain (loss) on forward foreign exchange contracts	-1 177 063.26
Realized gain (loss) on swaps	-9 120.61
Realized gain (loss) on foreign exchange	248 898.52
<b>TOTAL realized gain (loss)</b>	<b>3 141 658.46</b>
<b>Net realized gain (loss) of the financial year</b>	<b>4 087 975.59</b>
<b>Changes in unrealized appreciation (depreciation) (Note 1)</b>	
Unrealized appreciation (depreciation) on market-priced securities without options	1 649 437.17
Unrealized appreciation (depreciation) on options	13 249.20
Unrealized appreciation (depreciation) on yield-evaluated securities and money market instruments	305 126.04
Unrealized appreciation (depreciation) on financial futures	398 044.88
Unrealized appreciation (depreciation) on forward foreign exchange contracts	332 199.45
Unrealized appreciation (depreciation) on swaps	126 910.93
<b>TOTAL changes in unrealized appreciation (depreciation)</b>	<b>2 824 967.67</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>6 912 943.26</b>



## Statement of Changes in Net Assets

	USD
	<b>1.10.2023-30.9.2024</b>
Net assets at the beginning of the financial year	61 527 016.80
Subscriptions	1 553 328.94
Redemptions	-8 504 351.87
Total net subscriptions (redemptions)	-6 951 022.93
Dividend paid	-18 188.55
Net income (loss) on investments	946 317.13
Total realized gain (loss)	3 141 658.46
Total changes in unrealized appreciation (depreciation)	2 824 967.67
Net increase (decrease) in net assets as a result of operations	6 912 943.26
<b>Net assets at the end of the financial year</b>	<b>61 470 748.58</b>

## Changes in the Number of Shares outstanding

	1.10.2023-30.9.2024
<b>Class</b>	<b>I-B-acc</b>
Number of shares outstanding at the beginning of the financial year	184 429.5670
Number of shares issued	0.0000
Number of shares redeemed	-7 329.3070
<b>Number of shares outstanding at the end of the financial year</b>	<b>177 100.2600</b>
<b>Class</b>	<b>I-X-acc</b>
Number of shares outstanding at the beginning of the financial year	5 311.0920
Number of shares issued	0.0000
Number of shares redeemed	-5 293.5350
<b>Number of shares outstanding at the end of the financial year</b>	<b>17.5570</b>
<b>Class</b>	<b>(CHF hedged) I-X-acc</b>
Number of shares outstanding at the beginning of the financial year	241 215.6620
Number of shares issued	11 782.0000
Number of shares redeemed	-45 589.0000
<b>Number of shares outstanding at the end of the financial year</b>	<b>207 408.6620</b>
<b>Class</b>	<b>(EUR hedged) N-4%-mdist</b>
Number of shares outstanding at the beginning of the financial year	3 855.6660
Number of shares issued	211.9310
Number of shares redeemed	-34.0300
<b>Number of shares outstanding at the end of the financial year</b>	<b>4 033.5670</b>
<b>Class</b>	<b>(EUR hedged) N-acc</b>
Number of shares outstanding at the beginning of the financial year	1 764.8890
Number of shares issued	14.0590
Number of shares redeemed	-536.6690
<b>Number of shares outstanding at the end of the financial year</b>	<b>1 242.2790</b>
<b>Class</b>	<b>(EUR hedged) P-4%-mdist</b>
Number of shares outstanding at the beginning of the financial year	3 485.5400
Number of shares issued	244.7700
Number of shares redeemed	-711.0100
<b>Number of shares outstanding at the end of the financial year</b>	<b>3 019.3000</b>
<b>Class</b>	<b>P-acc</b>
Number of shares outstanding at the beginning of the financial year	22 852.4520
Number of shares issued	224.2080
Number of shares redeemed	-3 413.3190
<b>Number of shares outstanding at the end of the financial year</b>	<b>19 663.3410</b>

Class	(CHF hedged) P-acc
Number of shares outstanding at the beginning of the financial year	2 887.8020
Number of shares issued	502.1060
Number of shares redeemed	-930.7600
<b>Number of shares outstanding at the end of the financial year</b>	<b>2 459.1480</b>
Class	(EUR hedged) P-acc
Number of shares outstanding at the beginning of the financial year	7 839.6720
Number of shares issued	163.9700
Number of shares redeemed	-1 202.5910
<b>Number of shares outstanding at the end of the financial year</b>	<b>6 801.0510</b>
Class	(EUR hedged) Q-acc
Number of shares outstanding at the beginning of the financial year	1 875.5250
Number of shares issued	111.3130
Number of shares redeemed	-1 041.5250
<b>Number of shares outstanding at the end of the financial year</b>	<b>945.3130</b>

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

UBS (Lux) Key Selection SICAV – Dynamic Alpha (USD)	Ex-Date	Pay-Date	Currency	Amount per share
(EUR hedged) N-4%-mdist	10.10.2023	13.10.2023	EUR	0.1945
(EUR hedged) N-4%-mdist	10.11.2023	15.11.2023	EUR	0.1908
(EUR hedged) N-4%-mdist	11.12.2023	14.12.2023	EUR	0.1937
(EUR hedged) N-4%-mdist	10.1.2024	16.1.2024	EUR	0.1990
(EUR hedged) N-4%-mdist	12.2.2024	15.2.2024	EUR	0.1972
(EUR hedged) N-4%-mdist	11.3.2024	14.3.2024	EUR	0.1961
(EUR hedged) N-4%-mdist	10.4.2024	15.4.2024	EUR	0.1983
(EUR hedged) N-4%-mdist	10.5.2024	15.5.2024	EUR	0.1938
(EUR hedged) N-4%-mdist	11.6.2024	14.6.2024	EUR	0.1947
(EUR hedged) N-4%-mdist	10.7.2024	15.7.2024	EUR	0.1932
(EUR hedged) N-4%-mdist	12.8.2024	15.8.2024	EUR	0.1958
(EUR hedged) N-4%-mdist	10.9.2024	13.9.2024	EUR	0.1961
(EUR hedged) P-4%-mdist	10.10.2023	13.10.2023	EUR	0.2040
(EUR hedged) P-4%-mdist	10.11.2023	15.11.2023	EUR	0.2002
(EUR hedged) P-4%-mdist	11.12.2023	14.12.2023	EUR	0.2033
(EUR hedged) P-4%-mdist	10.1.2024	16.1.2024	EUR	0.2091
(EUR hedged) P-4%-mdist	12.2.2024	15.2.2024	EUR	0.2073
(EUR hedged) P-4%-mdist	11.3.2024	14.3.2024	EUR	0.2062
(EUR hedged) P-4%-mdist	10.4.2024	15.4.2024	EUR	0.2085
(EUR hedged) P-4%-mdist	10.5.2024	15.5.2024	EUR	0.2040
(EUR hedged) P-4%-mdist	11.6.2024	14.6.2024	EUR	0.2050
(EUR hedged) P-4%-mdist	10.7.2024	15.7.2024	EUR	0.2035
(EUR hedged) P-4%-mdist	12.8.2024	15.8.2024	EUR	0.2063
(EUR hedged) P-4%-mdist	10.9.2024	13.9.2024	EUR	0.2068

<sup>1</sup> See note 5

# Statement of Investments in Securities and other Net Assets as of 30 September 2024

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

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
<b>Notes, fixed rate</b>			
<b>EUR</b>			
EUR CORP ANDINA DE FOMENTO-REG-S 0.25000% 21-04.02.26	100 000.00	107 639.89	0.18
EUR GOLDMAN SACHS GROUP INC-REG-S 3.375000% 20-27.03.25	45 000.00	50 235.31	0.08
EUR PORSCHE AUTOMOBIL HOLDING SE-REG-S 3.750000% 24-27.09.29	150 000.00	168 465.86	0.27
EUR PORSCHE AUTOMOBIL HOLDING SE-REG-S 4.125000% 24-27.09.32	70 000.00	79 138.09	0.13
EUR SARTORIUS FINANCE BV-REG-S 4.250000% 23-14.09.26	100 000.00	114 121.47	0.19
EUR TAPESTRY INC 5.350000% 23-27.11.25	135 000.00	153 727.55	0.25
EUR TAPESTRY INC 5.375000% 23-27.11.27	100 000.00	116 102.68	0.19
EUR TRITAX EUROBOX PLC-REG-S 0.950000% 21-02.06.26	100 000.00	107 259.10	0.17
EUR WINTERSHALL DEA FINANCE BV-REG-S 4.357000% 24-03.10.32	100 000.00	112 062.69	0.18
<b>TOTAL EUR</b>		<b>1 008 752.64</b>	<b>1.64</b>
<b>USD</b>			
USD AERCAP IRELAND CAPITAL DAC / AERCAP GLO 1.650000% 21-29.10.24	300 000.00	299 159.09	0.49
USD AIR PRODUCTS AND CHEMICALS INC 2.050000% 20-15.05.30	40 000.00	35 936.06	0.06
USD ALBEMARLE CORP 5.450000% 14-01.12.44	50 000.00	47 434.57	0.08
USD ALTRIA GROUP INC 4.400000% 19-14.02.26	19 000.00	18 975.58	0.03
USD AMGEN INC 5.150000% 23-02.03.28	65 000.00	66 931.19	0.11
USD AMGEN INC 5.250000% 23-02.03.25	80 000.00	80 113.54	0.13
USD APACHE CORP 4.250000% 12-15.01.44	80 000.00	60 667.40	0.10
USD ARES CAPITAL CORP 7.000000% 23-15.01.27	190 000.00	197 772.78	0.32
USD AT&T INC 4.350000% 19-01.03.29	80 000.00	80 483.92	0.13
USD BANK OF NOVA SCOTIA 5.250000% 22-06.12.24	65 000.00	65 019.36	0.11
USD BAT CAPITAL CORP 3.557000% 18-15.08.27	11 000.00	10 775.08	0.02
USD BAXTER INTERNATIONAL INC 2.600000% 16-15.08.26	50 000.00	48 446.85	0.08
USD CANADIAN PACIFIC RAILWAY CO 1.350000% 21-02.12.24	120 000.00	119 227.22	0.19
USD CELANESE US HOLDINGS LLC 6.050000% 22-15.03.25	18 000.00	18 043.53	0.03
USD CELANESE US HOLDINGS LLC 6.165000% 22-15.07.27	55 000.00	56 991.33	0.09
USD CITIGROUP INC-SUB 4.600000% 16-09.03.26	30 000.00	30 079.73	0.05
USD COMCAST CORP 3.950000% 18-15.10.25	50 000.00	49 858.84	0.08
USD CONCENTRIX CORP 6.600000% 23-02.08.28	240 000.00	250 360.77	0.41
USD CONCENTRIX CORP 6.650000% 23-02.08.26	100 000.00	102 740.01	0.17
USD COSTCO WHOLESALE CORP 1.600000% 20-20.04.30	15 000.00	13 249.39	0.02
USD ENBRIDGE INC 5.900000% 23-15.11.26	70 000.00	72 286.70	0.12
USD EQT CORP 3.900000% 17-01.10.27	30 000.00	29 480.62	0.05
USD EVERSOURCE ENERGY 2.900000% 22-01.03.27	100 000.00	96 768.04	0.16
USD EXELON CORP 5.150000% 24-15.03.29	100 000.00	103 608.23	0.17
USD FISERV INC 3.200000% 19-01.07.26	40 000.00	39 264.26	0.06
USD GENERAL MOTORS FINANCIAL CO 4.350000% 18-09.04.25	105 000.00	104 598.07	0.17
USD GOLDMAN SACHS GROUP INC 3.500000% 20-01.04.25	130 000.00	129 195.29	0.21
USD ILLINOIS TOOL WORKS INC 2.650000% 16-15.11.26	70 000.00	68 372.74	0.11
USD JPMORGAN CHASE & CO-SUB 3.625000% 16-01.12.27	75 000.00	73 869.94	0.12
USD KROGER CO/THE 4.700000% 24-15.08.26	50 000.00	50 323.68	0.08
USD MASTERCARD INC 2.000000% 19-03.03.25	30 000.00	29 683.08	0.05
USD NIKE INC 2.400000% 20-27.03.25	40 000.00	39 606.50	0.06
USD NORDSON CORP 5.600000% 23-15.09.28	60 000.00	62 683.31	0.10
USD ONEOK INC 5.550000% 23-01.11.26	45 000.00	46 019.75	0.07
USD ORACLE CORP 2.500000% 20-01.04.25	35 000.00	34 596.28	0.06
USD PFIZER INVESTMENT ENTERPRISES PTE LTD 4.650000% 23-19.05.25	200 000.00	200 225.23	0.32
USD QUANTA SERVICES INC 0.950000% 21-01.10.24	85 000.00	84 966.17	0.14
USD QUANTA SERVICES INC 4.750000% 24-09.08.27	150 000.00	151 589.47	0.25
USD SMITH & NEWPHEW PLC 5.150000% 24-20.03.27	60 000.00	61 097.97	0.10
USD SOUTHERN CO 3.250000% 16-01.07.26	50 000.00	49 134.27	0.08
USD TAPESTRY INC 7.000000% 23-27.11.26	100 000.00	103 462.82	0.17
USD TAPESTRY INC 7.350000% 23-27.11.28	270 000.00	283 735.94	0.46
USD TENNESSEE VALLEY AUTHORITY 0.750000% 20-15.05.25	70 000.00	68 476.77	0.11
USD THERMO FISHER SCIENTIFIC INC 1.215000% 21-18.10.24	35 000.00	34 928.95	0.06
USD VERIZON COMMUNICATIONS INC 3.376000% 18-15.02.25	106 000.00	105 370.16	0.17
USD VIRGINIA ELECTRIC & POWER CO 3.800000% 18-01.04.28	30 000.00	29 716.15	0.05

Description	Quantity/ Nominal	Valuation in USD	
		Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD VISA INC 1.90000% 20-15.04.27	35 000.00	33 442.74	0.05
USD WARNERMEDIA HOLDINGS INC 6.41200% 23-15.03.26	135 000.00	135 079.76	0.22
USD WESTERN MIDSTREAM OPERATING 6.35000% 23-15.01.29	85 000.00	90 370.04	0.15
USD XCEL ENERGY INC 4.00000% 18-15.06.28	40 000.00	39 507.05	0.06
USD XL GROUP LTD 5.25000% 13-15.12.43	25 000.00	24 667.75	0.04
<b>TOTAL USD</b>		<b>4 128 393.97</b>	<b>6.72</b>
<b>Total Notes, fixed rate</b>		<b>5 137 146.61</b>	<b>8.36</b>

#### Notes, floating rate

USD			
USD JPMORGAN CHASE & CO 5.299%/VAR 23-24.07.29	210 000.00	217 287.65	0.35
<b>TOTAL USD</b>		<b>217 287.65</b>	<b>0.35</b>
<b>Total Notes, floating rate</b>		<b>217 287.65</b>	<b>0.35</b>

#### Medium term notes, fixed rate

AUD			
AUD CORPORACION ANDINA DE FOMENTO-REG-S 4.50000% 15-05.06.25	45 000.00	30 973.37	0.05
AUD NEW ZEALAND LOC GOV FUNDING AGENCY 4.70000% 23-01.08.28	175 000.00	123 703.26	0.20
<b>TOTAL AUD</b>		<b>154 676.63</b>	<b>0.25</b>

EUR			
EUR CREDIT AGRICOLE SA LONDON-REG-S 1.25000% 16-14.04.26	100 000.00	109 166.43	0.18
EUR CTP NV-REG-S 4.75000% 24-05.02.30	100 000.00	115 639.40	0.19
EUR DEXIA SA-REG-S 0.50000% 18-17.01.25	100 000.00	110 692.08	0.18
EUR ELECTRICITE DE FRANCE SA-REG-S 4.12500% 24-17.06.31	100 000.00	116 136.61	0.19
EUR EUROPEAN FINANCIAL STABILITY FAC-REG-S 0.50000% 17-11.07.25	230 000.00	252 382.16	0.41
EUR EUROPEAN UNION-REG-S 3.00000% 11-04.09.26	50 000.00	56 659.63	0.09
EUR GRAND CITY PROPERTIES SA-REG-S 4.37500% 24-09.01.30	100 000.00	113 588.00	0.18
EUR LOGICOR FINANCING SARL-REG-S 4.62500% 24-25.07.28	100 000.00	114 974.80	0.19
EUR LOGICOR FINANCING SARL-REG-S 4.25000% 24-18.07.29	110 000.00	124 882.72	0.20
EUR P3 GROUP SARL-REG-S 4.62500% 24-13.02.30	100 000.00	115 479.70	0.19
EUR PROLOGIS INTERNATIONAL FUNDING II-REG-S 3.12500% 22-01.06.31	100 000.00	108 997.46	0.18
EUR REDEXIS GAS FINANCE BV-REG-S 1.87500% 15-27.04.27	100 000.00	107 564.08	0.18
EUR REDEXIS SA-REG-S 4.37500% 24-30.05.31	100 000.00	113 438.01	0.18
EUR ROMANIA-REG-S 2.75000% 20-26.02.26	170 000.00	187 432.78	0.30
EUR SWISSCOM FINANCE BV-REG-S 3.50000% 24-29.08.28	160 000.00	183 820.40	0.30
EUR TELEPERFORMANCE SE-REG-S 5.25000% 23-22.11.28	100 000.00	116 917.73	0.19
EUR UBS SWITZERLAND AG-REG-S 3.39000% 22-05.12.25	195 000.00	219 500.93	0.36
<b>TOTAL EUR</b>		<b>2 267 272.92</b>	<b>3.69</b>

GBP			
GBP ANGLIAN WATER SERVICES FINANCING-REG-S 4.50000% 13-22.02.26	100 000.00	132 303.92	0.21
GBP ASIAN DEVELOPMENT BANK-REG-S 4.37500% 23-11.06.26	100 000.00	134 319.46	0.22
GBP LLOYDS BANKING GROUP PLC-REG-S 2.25000% 17-16.10.24	100 000.00	133 959.82	0.22
<b>TOTAL GBP</b>		<b>400 583.20</b>	<b>0.65</b>

USD			
USD BANK OF AMERICA CORP 3.87500% 15-01.08.25	120 000.00	119 625.58	0.19
USD EXPORT-IMPORT BANK OF CHINA/THE-REG-S 3.87500% 23-16.05.26	200 000.00	199 626.00	0.33
USD MORGAN STANLEY 4.00000% 15-23.07.25	130 000.00	129 579.12	0.21
USD MORGAN STANLEY-SUB 4.35000% 14-08.09.26	30 000.00	30 071.98	0.05
USD TWDC ENTERPRISES 18 CORP 1.85000% 16-30.07.26	20 000.00	19 258.00	0.03
<b>TOTAL USD</b>		<b>498 160.68</b>	<b>0.81</b>
<b>Total Medium term notes, fixed rate</b>		<b>3 320 693.43</b>	<b>5.40</b>

#### Medium term notes, zero coupon

EUR			
EUR CAISSE D'AMORTIS DE LA DETTE SO-REG-S 0.00000% 20-25.02.28	100 000.00	102 659.41	0.17
EUR POLAND, REPUBLIC OF-REG-S 0.00000% 20-10.02.25	190 000.00	209 468.86	0.34
<b>TOTAL EUR</b>		<b>312 128.27</b>	<b>0.51</b>
<b>Total Medium term notes, zero coupon</b>		<b>312 128.27</b>	<b>0.51</b>

#### Medium term notes, floating rate

EUR			
EUR AXA SA-REG-S-SUB 3.250%/VAR 18-28.05.49	100 000.00	110 251.91	0.18
EUR BANCO DE CREDITO SOCIAL CO SA-REG-S 7.500%/VAR 23-14.09.29	100 000.00	127 042.77	0.21
EUR COMMONWEALTH BK OF AUSTRALIA-REG-S-SUB 1.936%/VAR 17-03.10.29	100 000.00	111 597.87	0.18
EUR DANSKE BANK A/S-REG-S-SUB 4.625%/VAR 24-14.05.34	100 000.00	115 668.54	0.19

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
EUR DEUTSCHE BANK AG-REG-S 4.000%/VAR 24-12.07.28	100 000.00	113 847.70	0.18
EUR KBC GROUP NV-REG-S 4.375%/VAR 22-23.11.27	100 000.00	114 900.70	0.19
EUR RAIFFEISEN BANK INT AG-REG-S-SUB 5.250%/VAR 24-02.01.35	100 000.00	112 120.39	0.18
EUR TOTALENERGIES SE-REG-S-SUB 2.625%/VAR 15-PRP	100 000.00	110 907.47	0.18
EUR VIRGIN MONEY UK PLC-REG-S 4.000%/VAR 24-18.03.28	100 000.00	113 939.22	0.19
<b>TOTAL EUR</b>		<b>1 030 276.57</b>	<b>1.68</b>
<b>GBP</b>			
GBP VIRGIN MONEY UK PLC-REG-S 3.375%/VAR 18-24.04.26	100 000.00	132 553.01	0.21
<b>TOTAL GBP</b>		<b>132 553.01</b>	<b>0.21</b>
<b>Total Medium term notes, floating rate</b>		<b>1 162 829.58</b>	<b>1.89</b>
<b>Bonds, fixed rate</b>			
<b>AUD</b>			
AUD AUSTRALIA-REG-S 2.25000% 16-21.05.28	890 000.00	590 529.58	0.96
AUD AUSTRALIA-REG-S 2.75000% 16-21.11.27	460 000.00	311 727.68	0.51
<b>TOTAL AUD</b>		<b>902 257.26</b>	<b>1.47</b>
<b>CAD</b>			
CAD CANADA, GOVERNMENT 3.75000% 22-01.02.25	210 000.00	155 345.75	0.25
CAD CANADA, GOVERNMENT 3.00000% 23-01.04.26	340 000.00	251 518.46	0.41
<b>TOTAL CAD</b>		<b>406 864.21</b>	<b>0.66</b>
<b>EUR</b>			
EUR BOUYGUES SA-REG-S 1.37500% 16-07.06.27	100 000.00	108 018.46	0.18
EUR CAISSE D'AMORTIS DE LA DETTE SOC-REG-S 1.37500% 14-25.11.24	210 000.00	233 653.56	0.38
EUR FINLAND, REPUBLIC OF-144A-REG-S 0.50000% 16-15.04.26	230 000.00	249 961.56	0.41
EUR FRANCE, REPUBLIC OF-OAT-REG-S 0.75000% 22-25.02.28	300 000.00	317 468.24	0.52
EUR GERMANY, REPUBLIC OF-REG-S 0.25000% 18-15.08.28	400 000.00	420 022.29	0.68
EUR IRELAND, REPUBLIC OF-REG-S 1.00000% 16-15.05.26	1 040 000.00	1 139 049.74	1.85
EUR JAPAN BANK FOR INTL COOPERATION 3.12500% 23-15.02.28	100 000.00	113 708.07	0.18
EUR RESA SA/BELGIUM-REG-S 1.00000% 16-22.07.26	100 000.00	107 513.45	0.17
EUR SPAIN, KINGDOM OF-REG-S 1.60000% 15-30.04.25	730 000.00	808 769.07	1.32
EUR TAURON POLSKA ENERGIA SA-REG-S 2.37500% 17-05.07.27	100 000.00	106 524.74	0.17
EUR TEREKA SA-REG-S 2.20000% 15-05.08.25	100 000.00	110 614.93	0.18
EUR TSB BANK PLC-REG-S 3.31900% 24-05.03.29	100 000.00	114 853.82	0.19
EUR UBS SWITZERLAND AG-REG-S 3.30400% 24-05.03.29	100 000.00	114 889.54	0.19
<b>TOTAL EUR</b>		<b>3 945 047.47</b>	<b>6.42</b>
<b>GBP</b>			
GBP UNITED KINGDOM OF GREAT BRITAIN-REG-S 1.50000% 16-22.07.26	550 000.00	707 630.44	1.15
GBP UNITEDKINGDOMGREAT BRITAIN N IRL-REG-S 4.25000% 06-07.12.27	400 000.00	544 295.26	0.88
<b>TOTAL GBP</b>		<b>1 251 925.70</b>	<b>2.03</b>
<b>JPY</b>			
JPY JAPAN 0.10000% 18-20.03.28	46 000 000.00	318 176.32	0.52
<b>TOTAL JPY</b>		<b>318 176.32</b>	<b>0.52</b>
<b>NZD</b>			
NZD NEW ZEALAND GOVERNMENT BOND 0.50000% 21-15.05.26	2 620 000.00	1 580 192.28	2.57
<b>TOTAL NZD</b>		<b>1 580 192.28</b>	<b>2.57</b>
<b>USD</b>			
USD CONSUMERS ENERGY CO 4.65000% 23-01.03.28	130 000.00	132 158.69	0.21
USD EUROPEAN INVESTMENT BANK 3.87500% 23-15.03.28	80 000.00	80 697.10	0.13
USD KREDITANSTALT FUER WIEDERAUFBAU 3.75000% 23-15.02.28	40 000.00	40 179.43	0.07
USD NATL RURAL UTIL COOPERATIVE FIN CORP 3.70000% 19-15.03.29	25 000.00	24 545.38	0.04
USD REYNOLDS AMERICAN INC 4.45000% 15-12.06.25	25 000.00	24 924.49	0.04
USD SOUTHERN CALIFORNIA EDISON CO 3.70000% 18-01.08.25	35 000.00	34 731.25	0.06
<b>TOTAL USD</b>		<b>337 236.34</b>	<b>0.55</b>
<b>Total Bonds, fixed rate</b>		<b>8 741 699.58</b>	<b>14.22</b>

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
<b>Bonds, zero coupon</b>			
<b>EUR</b>			
EUR BELGIUM, KINGDOM OF-144A-REG-S 0.00000% 20-22.10.27	200 000.00	208 839.74	0.34
EUR FRANCE, REPUBLIC OF-OAT-REG-S 0.00000% 19-25.03.25	1 030 000.00	1 133 449.55	1.85
EUR GERMANY, REPUBLIC OF-REG-S 0.00000% 16-15.08.26	200 000.00	215 128.46	0.35
EUR GERMANY, REPUBLIC OF-REG-S 0.00000% 19-15.08.29	230 000.00	234 379.87	0.38
EUR GERMANY, REPUBLIC OF-REG-S 0.00000% 20-11.04.25	2 030 000.00	2 232 617.29	3.63
<b>TOTAL EUR</b>		<b>4 024 414.91</b>	<b>6.55</b>
<b>Total Bonds, zero coupon</b>		<b>4 024 414.91</b>	<b>6.55</b>

### Bonds, floating rate

<b>EUR</b>			
EUR IBERCAJA BANCO SA-REG-S 4.375%/VAR 24-30.07.28	100 000.00	115 401.69	0.19
EUR SWISS LIFE AG VIA DEMETER INV BV-SUB 4.375%/VAR 15-PRP	100 000.00	111 750.70	0.18
EUR UNIBAIL-RODAMCO-WESTFIELD-REG-S-SUB 2.875%/VAR 18-PRP	100 000.00	109 395.22	0.18
<b>TOTAL EUR</b>		<b>336 547.61</b>	<b>0.55</b>

### JPY

JPY JAPAN GOVT 0.100%/CPI LINKED 18-10.03.28	55 800 000.00	442 915.17	0.72
<b>TOTAL JPY</b>		<b>442 915.17</b>	<b>0.72</b>

### USD

USD SCOR SE-REG-S-SUB 5.250%/VAR 18-PRP	200 000.00	179 182.24	0.29
<b>TOTAL USD</b>		<b>179 182.24</b>	<b>0.29</b>
<b>Total Bonds, floating rate</b>		<b>958 645.02</b>	<b>1.56</b>

### Treasury notes, fixed rate

### USD

USD AMERICA, UNITED STATES OF 0.25000% 20-31.05.25	2 000 000.00	1 948 378.90	3.17
USD AMERICA, UNITED STATES OF 1.25000% 21-31.03.28	2 000 000.00	1 848 203.12	3.01
USD AMERICA, UNITED STATES OF 1.87500% 22-28.02.27	2 500 000.00	2 400 878.90	3.91
USD AMERICA, UNITED STATES OF 3.62500% 23-15.05.26	2 330 000.00	2 326 268.36	3.78
USD AMERICA, UNITED STATES OF 3.62500% 24-31.08.29	320 000.00	320 950.00	0.52
<b>TOTAL USD</b>		<b>8 844 679.28</b>	<b>14.39</b>
<b>Total Treasury notes, fixed rate</b>		<b>8 844 679.28</b>	<b>14.39</b>
<b>Total Transferable securities and money market instruments listed on an official stock exchange</b>		<b>32 719 524.33</b>	<b>53.23</b>

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

### Treasury bills, zero coupon

### USD

USD AMERICA, UNITED STATES OF TB 0.00000% 22.02.24-20.02.25	3 500 000.00	3 439 928.59	5.60
USD AMERICA, UNITED STATES OF TB 0.00000% 18.04.24-17.10.24	3 400 000.00	3 392 894.00	5.52
USD UNITED STATES TB 0.00000% 23.05.24-21.11.24	3 350 000.00	3 328 037.16	5.41
USD UNITED STATES TB 0.00000% 20.06.24-19.12.24	3 180 000.00	3 148 562.62	5.12
USD UNITED STATES TB 0.00000% 18.07.24-16.01.25	3 500 000.00	3 453 480.07	5.62
<b>TOTAL USD</b>		<b>16 762 902.44</b>	<b>27.27</b>
<b>Total Treasury bills, zero coupon</b>		<b>16 762 902.44</b>	<b>27.27</b>

### Notes, fixed rate

### CAD

CAD TELUS CORP 3.75000% 14-17.01.25	15 000.00	11 088.34	0.02
<b>TOTAL CAD</b>		<b>11 088.34</b>	<b>0.02</b>

### USD

USD BANK OF MONTREAL 5.20000% 23-12.12.24	160 000.00	160 055.51	0.26
USD BROADCOM INC 3.15000% 20-15.11.25	45 000.00	44 365.34	0.07
USD CANADIAN IMPERIAL BANK OF COMMERCE 5.14400% 23-28.04.25	70 000.00	70 185.05	0.11
USD CHEVRON PHILLIPS CHEMICAL CO LLC-144A 5.12500% 20-01.04.25	40 000.00	39 967.71	0.07

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD LIBERTY MUTUAL GROUP INC-144A 4.56900% 19-01.02.29	50 000.00	50 217.48	0.08
USD MPLX LP 4.25000% 20-01.12.27	50 000.00	49 814.20	0.08
USD ONCOR ELECTRIC DELIVERY CO 3.70000% 19-15.11.28	20 000.00	19 682.67	0.03
USD UNITD AIRLNS 2016-1 CL B PAS THROUGH TRT 3.65000% 17-07.01.26	50 000.00	21 677.64	0.04
USD WARNERMEDIA HOLDINGS INC 3.75500% 23-15.03.27	75 000.00	72 521.08	0.12
USD WESTERN MIDSTREAM OPERATING LP 5.45000% 24-15.11.34	90 000.00	90 190.26	0.15
<b>TOTAL USD</b>		<b>618 676.94</b>	<b>1.01</b>
<b>Total Notes, fixed rate</b>		<b>629 765.28</b>	<b>1.03</b>

### Bonds, floating rate

NZD			
NZD NEW ZEALAND 3.000%/CPI LINKED 13-20.09.30	680 000.00	598 670.78	0.97
<b>TOTAL NZD</b>		<b>598 670.78</b>	<b>0.97</b>
<b>Total Bonds, floating rate</b>		<b>598 670.78</b>	<b>0.97</b>
<b>Total Transferable securities and money market instruments traded on another regulated market</b>		<b>17 991 338.50</b>	<b>29.27</b>

## Recently issued transferable securities and money market instruments

### Notes, fixed rate

USD			
USD AEGON FUNDING CO LLC-144A 5.50000% 24-16.04.27	250 000.00	255 518.23	0.41
USD ENGIE SA-144A 5.25000% 24-10.04.29	200 000.00	206 641.73	0.34
<b>TOTAL USD</b>		<b>462 159.96</b>	<b>0.75</b>
<b>Total Notes, fixed rate</b>		<b>462 159.96</b>	<b>0.75</b>
<b>Total Recently issued transferable securities and money market instruments</b>		<b>462 159.96</b>	<b>0.75</b>

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

### Investment funds, open end

Ireland			
EUR UBS IRL INV SEL PLC - EQ OPPOR LONG SHT FD-ACC SH-U-B-EUR-C	104.00	1 179 714.58	1.92
USD UBS IRL INVESTOR SELECTION PLC-O'CONNOR CHINA-U-B-PF- USD	148.00	1 816 739.96	2.95
EUR UBS(IRL)INVESTOR SELECTION PLC-GLOBAL EQUITY LNG SHT-U-B-CAP	13.00	2 390 091.16	3.89
<b>TOTAL Ireland</b>		<b>5 386 545.70</b>	<b>8.76</b>
<b>Total Investment funds, open end</b>		<b>5 386 545.70</b>	<b>8.76</b>
<b>Total UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010</b>		<b>5 386 545.70</b>	<b>8.76</b>
<b>Total investments in securities</b>		<b>56 559 568.49</b>	<b>92.01</b>

## Derivative instruments

### Derivative instruments listed on an official stock exchange

#### Financial Futures on bonds

EUR EURO-BUND FUTURE 06.12.24	17.00	39 296.12	0.06
EUR EURO-BOBL FUTURE 06.12.24	3.00	4 419.56	0.01
USD US 10YR ULTRA NOTE FUTURE 19.12.24	24.00	6 773.45	0.01
USD US 10YR TREASURY NOTE FUTURE 19.12.24	3.00	1 242.19	0.00
USD US 5YR TREASURY NOTE FUTURE 31.12.24	58.00	16 429.72	0.03
USD US 2YR TREASURY NOTE FUTURE 31.12.24	9.00	820.33	0.00
<b>TOTAL Financial Futures on bonds</b>		<b>68 981.37</b>	<b>0.11</b>

#### Financial Futures on Indices

USD MSCI WORLD NR INDEX FUTURE 20.12.24	-33.00	-55 565.00	-0.09
EUR EURO STOXX 50 INDEX FUTURE 20.12.24	27.00	38 118.69	0.06
CHF SWISS MARKET INDEX FUTURE 20.12.24	13.00	16 643.95	0.03
GBP FTSE 100 INDEX FUTURE 20.12.24	7.00	-10 750.92	-0.02
USD S&P500 EMINI FUTURE 20.12.24	14.00	80 377.50	0.13
USD XAU UTILITIES FUTURE 20.12.24	16.00	32 960.00	0.05

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
CAD S&P/TSX 60 IX FUT FUTURE 19.12.24	3.00	9 865.65	0.02
USD MINI MSCI EMERGING MARKETS INDEX FUTURE 20.12.24	37.00	123 395.00	0.20
JPY TOPIX INDEX FUTURE 12.12.24	-4.00	-26 045.36	-0.04
AUD SPI 200 INDEX FUTURES 19.12.24	3.00	6 035.63	0.01
<b>TOTAL Financial Futures on Indices</b>		<b>215 035.14</b>	<b>0.35</b>
<b>Total Derivative instruments listed on an official stock exchange</b>		<b>284 016.51</b>	<b>0.46</b>
<b>Total Derivative instruments</b>		<b>284 016.51</b>	<b>0.46</b>

## Forward Foreign Exchange contracts

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

USD	231 517.67	KRW	311 000 000.00	17.10.2024	-5 418.07	-0.01
CLP	1 794 100 000.00	USD	1 886 600.00	17.10.2024	111 233.05	0.18
IDR	28 411 000 000.00	USD	1 840 770.23	17.10.2024	28 766.14	0.05
USD	281 663.69	TWD	9 000 000.00	17.10.2024	-3 088.06	-0.01
USD	452 695.95	INR	38 050 000.00	17.10.2024	-1 074.10	0.00
USD	6 971 007.49	CNH	49 550 000.00	17.10.2024	-117 988.51	-0.19
BRL	16 410 000.00	USD	2 897 501.55	17.10.2024	110 276.70	0.18
COP	3 473 924 000.00	USD	813 927.51	17.10.2024	16 592.97	0.03
JPY	1 204 500 000.00	USD	8 597 607.76	17.10.2024	-158 059.33	-0.26
USD	7 498 375.08	NZD	12 095 000.00	17.10.2024	-197 231.66	-0.32
USD	20 998 293.93	EUR	18 835 000.00	17.10.2024	-36 266.35	-0.06
CHF	23 278 700.00	USD	27 647 959.58	17.10.2024	-1 261.60	0.00
USD	1 312 303.49	AUD	1 940 000.00	17.10.2024	-33 911.55	-0.06
USD	2 979 531.05	GBP	2 255 000.00	17.10.2024	-45 180.84	-0.07
NOK	38 140 000.00	USD	3 595 331.91	17.10.2024	26 386.93	0.04
USD	1 412 038.88	CHF	1 190 000.00	17.10.2024	-1 251.84	0.00
USD	4 235 181.70	CAD	5 760 000.00	17.10.2024	-29 985.22	-0.05
EUR	1 315 600.00	USD	1 465 691.54	17.10.2024	3 544.86	0.01
EUR	175 000.00	USD	194 933.55	17.10.2024	503.03	0.00
CHF	516 600.00	USD	611 822.24	17.10.2024	1 712.20	0.00
CNH	12 971 889.60	USD	1 840 000.00	17.10.2024	15 856.18	0.03
USD	32 476.73	EUR	29 100.00	17.10.2024	-21.58	0.00
<b>Total Forward Foreign Exchange contracts</b>					<b>-315 866.65</b>	<b>-0.51</b>
<b>Cash at banks, deposits on demand and deposit accounts and other liquid assets</b>					<b>5 759 496.68*</b>	<b>9.37</b>
<b>Bank overdraft and other short-term liabilities</b>					<b>-789 948.15</b>	<b>-1.29</b>
<b>Other assets and liabilities</b>					<b>-26 518.30</b>	<b>-0.04</b>
<b>Total net assets</b>					<b>61 470 748.58</b>	<b>100.00</b>

\* As at 30 September 2024, cash amount serves as collateral for the counterparty Morgan Stanley London for an amount of USD 30 000.00.



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

## Most important figures

	ISIN	30.9.2024	30.9.2023
Net assets in EUR		1 960 896.42	1 860 156.92
<b>Class P-acc<sup>1</sup></b>	<b>LU2542754507</b>		
Shares outstanding		1 500.0000	1 500.0000
Net asset value per share in EUR		110.95	98.80
Issue and redemption price per share in EUR <sup>2</sup>		110.95	98.80
<b>Class Q-acc<sup>1</sup></b>	<b>LU2542754689</b>		
Shares outstanding		1 500.0000	1 500.0000
Net asset value per share in EUR		112.55	99.43
Issue and redemption price per share in EUR <sup>2</sup>		112.55	99.43
<b>Class U-X-acc<sup>1</sup></b>	<b>LU2542754333</b>		
Shares outstanding		142.0000	156.0000
Net asset value per share in EUR		11 448.19	10 018.06
Issue and redemption price per share in EUR <sup>2</sup>		11 448.19	10 018.06

<sup>1</sup> First NAV: 14.12.2022

<sup>2</sup> See note 1

## Performance

	Currency	2023/2024	2022/2023
Class P-acc	EUR	12.3%	-
Class Q-acc	EUR	13.2%	-
Class U-X-acc	EUR	14.3%	-
Benchmark: <sup>1</sup>			
MSCI Europe Growth (net div. reinvested)	EUR	19.8%	-

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

Historical performance is no indicator of current or future performance.

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

The performance data were not audited.

## Report of the Portfolio Manager

The financial year from 1 October 2023 to 30 September 2024 started with lingering geopolitical and economic uncertainties amid the outbreak of war in the Middle East. However, concerns soon faded thanks to mounting confidence in the downward course of inflation, which enabled the global rate cutting cycle to begin and buoyed equity markets.

The subfund posted a positive absolute performance over the financial year. Stock selection in the consumer discretionary and information technology sectors positively contributed, while consumer staples and health care detracted. Notably, our holding in Nestlé, the world's largest food and beverage company, weighed on performance. Nestlé has faced a series of execution issues over the last year, which ultimately cumulated in a CEO change as the board works to address the long period of underperformance. Performance was also negatively impacted by our position in Carl Zeiss Meditec, a leading player in the global ophthalmology market, which issued an unexpected profit warning in June 2024 due to limited visibility stemming from a continued softness in demand for equipment and down trading within refractive markets, especially in China. On the other hand, we strongly benefitted from our holding in Koninklijke Philips, a company which has recently completed a long transition from an industrial conglomerate to a dedicated healthcare company. Previous quality issues which resulted in a product recall had left the stock trading at a discount. With the new CEO, Roy Jakobs simplifying the organization and helping to restore investor confidence through increased transparency, we saw the opportunity to buy into a credible turnaround story.

## Structure of the Securities Portfolio

### Geographical Breakdown as a % of net assets

The Netherlands	18.83
France	17.66
United Kingdom	14.69
Germany	13.04
Denmark	10.39
Switzerland	10.21
Italy	5.08
Spain	1.19
Poland	1.03
Sweden	0.54
Ireland	0.51
Finland	0.38
<b>TOTAL</b>	<b>93.55</b>

### Economic Breakdown as a % of net assets

Pharmaceuticals, cosmetics & medical products	19.30
Internet, software & IT services	11.15
Electronics & semiconductors	9.89
Finance & holding companies	9.38
Chemicals	6.98
Miscellaneous services	6.14
Graphic design, publishing & media	4.56
Electrical devices & components	4.43
Food & soft drinks	4.13
Insurance	3.21
Banks & credit institutions	3.13
Aerospace industry	2.95
Tobacco & alcohol	2.67
Vehicles	2.63
Telecommunications	1.95
Real Estate	0.54
Investment funds	0.51
<b>TOTAL</b>	<b>93.55</b>

## Statement of Net Assets

	EUR
<b>Assets</b>	<b>30.9.2024</b>
Investments in securities, cost	1 601 457.77
Investments in securities, unrealized appreciation (depreciation)	233 007.95
Total investments in securities (Note 1)	1 834 465.72
Cash at banks, deposits on demand and deposit accounts	124 341.66
Receivable on dividends	1 063.11
Other assets	47.94
Other receivables	1 415.26
<b>TOTAL Assets</b>	<b>1 961 333.69</b>
<b>Liabilities</b>	
Provisions for flat fee (Note 2)	-354.73
Provisions for taxe d'abonnement (Note 3)	-82.54
Total provisions	-437.27
<b>TOTAL Liabilities</b>	<b>-437.27</b>
<b>Net assets at the end of the financial year</b>	<b>1 960 896.42</b>

## Statement of Operations

	EUR
<b>Income</b>	<b>1.10.2023-30.9.2024</b>
Interest on liquid assets	5 228.55
Dividends (Note 1)	27 976.68
Net income on securities lending (Note 17)	283.18
Other income (Note 4)	63.56
<b>TOTAL income</b>	<b>33 551.97</b>
<b>Expenses</b>	
Flat fee (Note 2)	-4 236.48
Taxe d'abonnement (Note 3)	-331.77
Other commissions and fees (Note 2)	-588.52
Interest on cash and bank overdraft	-0.02
<b>TOTAL expenses</b>	<b>-5 156.79</b>
<b>Net income (loss) on investments</b>	<b>28 395.18</b>
<b>Realized gain (loss) (Note 1)</b>	
Realized gain (loss) on market-priced securities without options	-37 222.34
Realized gain (loss) on foreign exchange	113.87
<b>TOTAL realized gain (loss)</b>	<b>-37 108.47</b>
<b>Net realized gain (loss) of the financial year</b>	<b>-8 713.29</b>
<b>Changes in unrealized appreciation (depreciation) (Note 1)</b>	
Unrealized appreciation (depreciation) on market-priced securities without options	268 254.93
<b>TOTAL changes in unrealized appreciation (depreciation)</b>	<b>268 254.93</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>259 541.64</b>

## Statement of Changes in Net Assets

	EUR
	<b>1.10.2023-30.9.2024</b>
Net assets at the beginning of the financial year	1 860 156.92
Redemptions	-158 802.14
Total redemptions	-158 802.14
Net income (loss) on investments	28 395.18
Total realized gain (loss)	-37 108.47
Total changes in unrealized appreciation (depreciation)	268 254.93
Net increase (decrease) in net assets as a result of operations	259 541.64
<b>Net assets at the end of the financial year</b>	<b>1 960 896.42</b>

## Changes in the Number of Shares outstanding

	1.10.2023-30.9.2024
<b>Class</b>	<b>P-acc</b>
Number of shares outstanding at the beginning of the financial year	1 500.0000
Number of shares issued	0.0000
Number of shares redeemed	0.0000
<b>Number of shares outstanding at the end of the financial year</b>	<b>1 500.0000</b>
<b>Class</b>	<b>Q-acc</b>
Number of shares outstanding at the beginning of the financial year	1 500.0000
Number of shares issued	0.0000
Number of shares redeemed	0.0000
<b>Number of shares outstanding at the end of the financial year</b>	<b>1 500.0000</b>
<b>Class</b>	<b>U-X-acc</b>
Number of shares outstanding at the beginning of the financial year	156.0000
Number of shares issued	0.0000
Number of shares redeemed	-14.0000
<b>Number of shares outstanding at the end of the financial year</b>	<b>142.0000</b>

# Statement of Investments in Securities and other Net Assets as of 30 September 2024

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

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
<b>Equities</b>			
<b>Denmark</b>			
DKK DEMANT A/S DKK0.20	423.00	14 843.98	0.75
DKK NOVO NORDISK A/S DKK0.1 B	1 391.00	146 812.78	7.49
DKK NOVONESIS B SER'B'DKK2	651.00	42 109.55	2.15
<b>TOTAL Denmark</b>		<b>203 766.31</b>	<b>10.39</b>
<b>Finland</b>			
EUR QT GROUP OYJ NPV	79.00	7 362.80	0.38
<b>TOTAL Finland</b>		<b>7 362.80</b>	<b>0.38</b>
<b>France</b>			
EUR AIR LIQUIDE(L') EUR5.5 (POST-SUBDIVISION)	310.00	53 710.60	2.74
EUR L'OREAL EURO.20	94.00	37 792.70	1.93
EUR LVMH MOET HENNESSY EURO.30	104.00	71 604.00	3.65
EUR PUBLICIS GROUPE SA EURO.40	392.00	38 494.40	1.96
EUR SAFRAN EURO.20	274.00	57 841.40	2.95
EUR SCHNEIDER ELECTRIC EUR8	368.00	86 921.60	4.43
<b>TOTAL France</b>		<b>346 364.70</b>	<b>17.66</b>
<b>Germany</b>			
EUR BEIERSDORF AG NPV	251.00	33 922.65	1.73
EUR CANCOM SE NPV	708.00	19 923.12	1.02
EUR DEUTSCHE BOERSE AG NPV(REGD)	200.00	42 140.00	2.15
EUR SAP AG ORD NPV	612.00	125 092.80	6.38
EUR SCOUT24 SE NPV	448.00	34 608.00	1.76
<b>TOTAL Germany</b>		<b>255 686.57</b>	<b>13.04</b>
<b>Italy</b>			
EUR INTESA SANPAOLO NPV	15 980.00	61 323.25	3.13
EUR PRYSMIAN SPA EURO.10	586.00	38 207.20	1.95
<b>TOTAL Italy</b>		<b>99 530.45</b>	<b>5.08</b>
<b>The Netherlands</b>			
EUR ASML HOLDING NV EURO.09	168.00	125 260.80	6.39
EUR FERRARI NV EURO.01(NEW)	123.00	51 623.10	2.63
EUR HEINEKEN NV EUR1.60	658.00	52 403.12	2.67
EUR KONINKLIJKE PHILIPS NV EURO.20	1 436.00	42 247.12	2.16
EUR REDCARE PHARMACY EURO.02	117.00	15 163.20	0.77
EUR UNIVERSAL MUSIC GR EUR10.00	1 352.00	31 772.00	1.62
EUR WOLTERS KLUWER EURO.12	336.00	50 836.80	2.59
<b>TOTAL The Netherlands</b>		<b>369 306.14</b>	<b>18.83</b>
<b>Poland</b>			
EUR INPOST S.A. EURO.01	1 189.00	20 141.66	1.03
<b>TOTAL Poland</b>		<b>20 141.66</b>	<b>1.03</b>
<b>Spain</b>			
EUR GREENERGY RENEWABLE EURO.35	371.00	14 135.10	0.72
EUR PUIG BRAND SA EUR1	448.00	9 233.28	0.47
<b>TOTAL Spain</b>		<b>23 368.38</b>	<b>1.19</b>
<b>Sweden</b>			
SEK HEMNET AB NPV	320.00	10 573.37	0.54
<b>TOTAL Sweden</b>		<b>10 573.37</b>	<b>0.54</b>

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
<b>Switzerland</b>			
CHF ALCON AG CHF0.04	517.00	46 304.87	2.36
CHF GALDERMA GROUP AG CHF0.01	381.00	31 809.22	1.62
CHF NESTLE SA CHF0.10(REGD)	898.00	81 039.43	4.13
CHF SIEGFRIED HLDG AG CHF27 (REGD)	34.00	41 098.57	2.10
<b>TOTAL Switzerland</b>		<b>200 252.09</b>	<b>10.21</b>

<b>United Kingdom</b>			
GBP ADMIRAL GROUP ORD GBPO.001	990.00	33 125.53	1.69
GBP ASTRAZENECA ORD USD0.25	813.00	113 228.95	5.77
GBP GB GROUP ORD GBPO.025	4 042.00	15 108.28	0.77
GBP HALMA ORD GBPO.10	844.00	26 455.04	1.35
GBP JUDGES SCIENTIFIC ORD GBPO.05	162.00	19 197.75	0.98
GBP PRUDENTIAL ORD GBPO.05	3 562.00	29 736.31	1.52
GBP SOFTCAT PLC ORD GBPO.0005 (VI)	833.00	15 538.00	0.79
GBP TRAINLINE PLC ORD GBPO.01	5 101.00	20 194.69	1.03
GBP TRUSTPILOT GROUP PLC	5 717.00	15 528.70	0.79
<b>TOTAL United Kingdom</b>		<b>288 113.25</b>	<b>14.69</b>
<b>Total Equities</b>		<b>1 824 465.72</b>	<b>93.04</b>
<b>Total Transferable securities and money market instruments listed on an official stock exchange</b>		<b>1 824 465.72</b>	<b>93.04</b>

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

### Investment funds, open end

<b>Ireland</b>			
EUR UBS (IRL) SELECT MONEY MARKET FUND-EUR-S-DIST	1.00	10 000.00	0.51
<b>TOTAL Ireland</b>		<b>10 000.00</b>	<b>0.51</b>
<b>Total Investment funds, open end</b>		<b>10 000.00</b>	<b>0.51</b>
<b>Total UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010</b>		<b>10 000.00</b>	<b>0.51</b>
<b>Total investments in securities</b>		<b>1 834 465.72</b>	<b>93.55</b>
<b>Cash at banks, deposits on demand and deposit accounts and other liquid assets</b>		<b>124 341.66</b>	<b>6.34</b>
<b>Other assets and liabilities</b>		<b>2 089.04</b>	<b>0.11</b>
<b>Total net assets</b>		<b>1 960 896.42</b>	<b>100.00</b>

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

## Three-year comparison

	ISIN	30.9.2024	30.9.2023	30.9.2022
Net assets in EUR		147 384 197.36	238 032 395.86	150 458 677.11
<b>Class I-A3-acc<sup>1</sup></b>	<b>LU2485553601</b>			
Shares outstanding		77 037.0000	-	-
Net asset value per share in EUR		104.85	-	-
Issue and redemption price per share in EUR <sup>2</sup>		104.85	-	-
<b>Class I-B-acc</b>	<b>LU0421770834</b>			
Shares outstanding		416 520.6100	966 456.5210	844 564.6740
Net asset value per share in EUR		176.37	145.95	112.95
Issue and redemption price per share in EUR <sup>2</sup>		176.37	145.95	112.95
<b>Class K-1-acc<sup>3</sup></b>	<b>LU0421769158</b>			
Shares outstanding		-	6.7000	6.7000
Net asset value per share in EUR		-	6 530 722.82	5 103 597.82
Issue and redemption price per share in EUR <sup>2</sup>		-	6 530 722.82	5 103 597.82
<b>Class P-acc</b>	<b>LU0153925689</b>			
Shares outstanding		704 316.9170	681 084.9820	681 399.5460
Net asset value per share in EUR		31.99	26.93	21.21
Issue and redemption price per share in EUR <sup>2</sup>		31.99	26.93	21.21
<b>Class Q-acc</b>	<b>LU0421769745</b>			
Shares outstanding		72 753.8890	46 706.4760	48 547.9030
Net asset value per share in EUR		202.76	169.35	132.27
Issue and redemption price per share in EUR <sup>2</sup>		202.76	169.35	132.27
<b>Class U-X-acc<sup>4</sup></b>	<b>LU0421771568</b>			
Shares outstanding		1 918.1460	2 190.1460	-
Net asset value per share in EUR		14 890.59	12 313.99	-
Issue and redemption price per share in EUR <sup>2</sup>		14 890.59	12 313.99	-

<sup>1</sup> First NAV: 18.6.2024

<sup>2</sup> See note 1

<sup>3</sup> The share class K-1-acc was in circulation until 2.4.2024

<sup>4</sup> The share class U-X-acc was in circulation until 18.7.2022 - reactivated 17.10.2022.

## Performance

	Currency	2023/2024	2022/2023	2021/2022
Class I-A3-acc <sup>1</sup>	EUR	-	-	-
Class I-B-acc	EUR	20.8%	29.2%	-5.7%
Class K-1-acc <sup>2</sup>	EUR	-	28.0%	-6.7%
Class P-acc	EUR	18.8%	27.0%	-7.6%
Class Q-acc	EUR	19.7%	28.0%	-6.7%
Class U-X-acc	EUR	20.9%	-	-
Benchmark: <sup>3</sup>				
MSCI Europe (net div. reinvested)	EUR	18.8%	19.2%	-11.0%

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

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

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

Historical performance is no indicator of current or future performance.

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

The performance data were not audited.

## Report of the Portfolio Manager

Over the financial year, from 1 October 2023 to 30 September 2024, European Equities performed strongly, amid falling inflation and expectations of interest rate cuts. The ECB announced its first rate cut of 0.25% in June following a steady fall in inflation from a peak of 10.6% in October 2023 to below target at 1.8% in September, bolstering expectations of more cuts. Leading indicators continued to signal sluggish growth with a slight contraction at the end of 2023, however, Eurozone GDP rose by a robust 0.3% with improvements in net exports private consumption, and construction, while business investment and inventories were still a drag. The resilience of the European labour market, with unemployment rates in most countries close to or at historical lows of 6.5% in all major Eurozone economies. Markets saw a boost to sentiment in Q3 due to the Paris Olympics, but the improvement will likely prove temporary as the key drivers of the economic impact were tourism and construction attributing 0.25% over summer. Overall, Value has performed well over the financial period as investors have continued broad confidence in global markets and generally shifted positioning to reflect the current macroeconomic environment.

The subfund had a positive performance during the financial year, and outperformed the benchmark. This was driven by positive stock selection in Financials and Consumer Staples, while stock selection in Industrials and Materials detracted from performance.

## Structure of the Securities Portfolio

### Geographical Breakdown as a % of net assets

United Kingdom	29.47
France	16.83
Germany	16.57
Switzerland	16.21
The Netherlands	7.81
Spain	4.24
Ireland	2.19
Portugal	1.62
Austria	1.45
Norway	1.42
<b>TOTAL</b>	<b>97.81</b>

### Economic Breakdown as a % of net assets

Pharmaceuticals, cosmetics & medical products	16.95
Banks & credit institutions	13.55
Petroleum	10.75
Electronics & semiconductors	6.14
Tobacco & alcohol	5.78
Retail trade, department stores	5.52
Insurance	4.51
Miscellaneous trading companies	4.22
Non-ferrous metals	3.88
Finance & holding companies	3.68
Food & soft drinks	3.22
Telecommunications	2.93
Mechanical engineering & industrial equipment	2.69
Vehicles	2.27
Chemicals	2.09
Internet, software & IT services	2.01
Watches & jewellery	2.00
Rubber & tyres	1.78
Agriculture & fishery	1.41
Traffic & transportation	1.35
Textiles, garments & leather goods	1.08
<b>TOTAL</b>	<b>97.81</b>



## Statement of Net Assets

	EUR
<b>Assets</b>	<b>30.9.2024</b>
Investments in securities, cost	120 983 164.87
Investments in securities, unrealized appreciation (depreciation)	23 166 013.77
Total investments in securities (Note 1)	144 149 178.64
Cash at banks, deposits on demand and deposit accounts	2 592 001.89
Receivable on subscriptions	27 859.20
Receivable on dividends	366 542.68
Other receivables	316 063.80
<b>TOTAL Assets</b>	<b>147 451 646.21</b>
<b>Liabilities</b>	
Payable on redemptions	-9 146.66
Provisions for flat fee (Note 2)	-50 283.27
Provisions for taxe d'abonnement (Note 3)	-7 413.98
Provisions for other commissions and fees (Note 2)	-604.94
Total provisions	-58 302.19
<b>TOTAL Liabilities</b>	<b>-67 448.85</b>
<b>Net assets at the end of the financial year</b>	<b>147 384 197.36</b>

## Statement of Operations

	EUR
<b>Income</b>	<b>1.10.2023-30.9.2024</b>
Interest on liquid assets	139 619.26
Dividends (Note 1)	7 147 976.16
Net income on securities lending (Note 17)	11 799.49
Other income (Note 4)	300 596.26
<b>TOTAL income</b>	<b>7 599 991.17</b>
<b>Expenses</b>	
Flat fee (Note 2)	-804 818.44
Taxe d'abonnement (Note 3)	-43 652.45
Other commissions and fees (Note 2)	-65 232.33
Interest on cash and bank overdraft	-88.24
<b>TOTAL expenses</b>	<b>-913 791.46</b>
<b>Net income (loss) on investments</b>	<b>6 686 199.71</b>
<b>Realized gain (loss) (Note 1)</b>	
Realized gain (loss) on market-priced securities without options	35 465 350.72
Realized gain (loss) on forward foreign exchange contracts	-14 451.32
Realized gain (loss) on foreign exchange	133 186.19
<b>TOTAL realized gain (loss)</b>	<b>35 584 085.59</b>
<b>Net realized gain (loss) of the financial year</b>	<b>42 270 285.30</b>
<b>Changes in unrealized appreciation (depreciation) (Note 1)</b>	
Unrealized appreciation (depreciation) on market-priced securities without options	2 714 598.47
<b>TOTAL changes in unrealized appreciation (depreciation)</b>	<b>2 714 598.47</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>44 984 883.77</b>

## Statement of Changes in Net Assets

	EUR
	1.10.2023-30.9.2024
Net assets at the beginning of the financial year	238 032 395.86
Subscriptions	111 013 328.55
Redemptions	-246 646 410.82
Total net subscriptions (redemptions)	-135 633 082.27
Net income (loss) on investments	6 686 199.71
Total realized gain (loss)	35 584 085.59
Total changes in unrealized appreciation (depreciation)	2 714 598.47
Net increase (decrease) in net assets as a result of operations	44 984 883.77
<b>Net assets at the end of the financial year</b>	<b>147 384 197.36</b>

## Changes in the Number of Shares outstanding

	1.10.2023-30.9.2024
<b>Class</b>	<b>I-A3-acc</b>
Number of shares outstanding at the beginning of the financial year	0.0000
Number of shares issued	77 037.0000
Number of shares redeemed	0.0000
<b>Number of shares outstanding at the end of the financial year</b>	<b>77 037.0000</b>
<b>Class</b>	<b>I-B-acc</b>
Number of shares outstanding at the beginning of the financial year	966 456.5210
Number of shares issued	490 548.3440
Number of shares redeemed	-1 040 484.2550
<b>Number of shares outstanding at the end of the financial year</b>	<b>416 520.6100</b>
<b>Class</b>	<b>K-1-acc</b>
Number of shares outstanding at the beginning of the financial year	6.7000
Number of shares issued	0.0000
Number of shares redeemed	-6.7000
<b>Number of shares outstanding at the end of the financial year</b>	<b>0.0000</b>
<b>Class</b>	<b>P-acc</b>
Number of shares outstanding at the beginning of the financial year	681 084.9820
Number of shares issued	201 225.5610
Number of shares redeemed	-177 993.6260
<b>Number of shares outstanding at the end of the financial year</b>	<b>704 316.9170</b>
<b>Class</b>	<b>Q-acc</b>
Number of shares outstanding at the beginning of the financial year	46 706.4760
Number of shares issued	86 155.6800
Number of shares redeemed	-60 108.2670
<b>Number of shares outstanding at the end of the financial year</b>	<b>72 753.8890</b>
<b>Class</b>	<b>U-X-acc</b>
Number of shares outstanding at the beginning of the financial year	2 190.1460
Number of shares issued	628.0000
Number of shares redeemed	-900.0000
<b>Number of shares outstanding at the end of the financial year</b>	<b>1 918.1460</b>

# Statement of Investments in Securities and other Net Assets as of 30 September 2024

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

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
<b>Equities</b>			
<b>Austria</b>			
EUR BAWAG GROUP AG NPV	30 781.00	2 140 818.55	1.45
<b>TOTAL Austria</b>		<b>2 140 818.55</b>	<b>1.45</b>
<b>France</b>			
EUR BNP PARIBAS EUR2	99 525.00	6 125 763.75	4.16
EUR DANONE EURO.25	48 289.00	3 155 203.26	2.14
EUR FORVIA	133 168.00	1 228 874.31	0.83
EUR MICHELIN (CGDE) EURO.50 (POST SUBDIVISION)	71 794.00	2 617 609.24	1.78
EUR PERNOD RICARD EUR1.55	16 258.00	2 204 584.80	1.49
EUR SANOFI EUR2	44 120.00	4 539 948.00	3.08
EUR TALENERGIES SE EUR2.5	84 359.00	4 935 001.50	3.35
<b>TOTAL France</b>		<b>24 806 984.86</b>	<b>16.83</b>
<b>Germany</b>			
EUR BASF SE NPV	64 627.00	3 073 336.99	2.09
EUR COMMERZBANK AG NPV	135 132.00	2 233 056.30	1.51
EUR DAIMLER TRUCK HOLD NPV (YOUNG SHARE)	62 936.00	2 116 537.68	1.44
EUR DEUTSCHE TELEKOM NPV(REGD)	163 681.00	4 319 541.59	2.93
EUR HUGO BOSS AG NPV (REGD)	38 894.00	1 598 154.46	1.08
EUR INFINEON TECHNOLOG AG NPV (REGD)	132 238.00	4 160 207.48	2.82
EUR KNORR BREMSE AG NPV	49 644.00	3 964 073.40	2.69
EUR SAP AG ORD NPV	14 470.00	2 957 668.00	2.01
<b>TOTAL Germany</b>		<b>24 422 575.90</b>	<b>16.57</b>
<b>Ireland</b>			
EUR BANK OF IRELAND GR EUR1	321 885.00	3 228 506.55	2.19
<b>TOTAL Ireland</b>		<b>3 228 506.55</b>	<b>2.19</b>
<b>The Netherlands</b>			
EUR HEINEKEN NV EUR1.60	40 441.00	3 220 721.24	2.19
EUR KONINKLIJKE AHOLD EURO.01	109 493.00	3 397 567.79	2.30
EUR KONINKLIJKE PHILIPS NV EURO.20	166 251.00	4 891 104.42	3.32
<b>TOTAL The Netherlands</b>		<b>11 509 393.45</b>	<b>7.81</b>
<b>Norway</b>			
NOK YARA INTERNATIONAL NOK1.7	73 381.00	2 085 637.36	1.42
<b>TOTAL Norway</b>		<b>2 085 637.36</b>	<b>1.42</b>
<b>Portugal</b>			
EUR GALP ENERGIA EUR1-B	141 658.00	2 379 854.40	1.62
<b>TOTAL Portugal</b>		<b>2 379 854.40</b>	<b>1.62</b>
<b>Spain</b>			
EUR BBVA(BILB-VIZ-ARG) EURO.49	253 346.00	2 459 482.97	1.67
EUR BCO DE SABADELL EURO.125	1 983 726.00	3 786 932.93	2.57
<b>TOTAL Spain</b>		<b>6 246 415.90</b>	<b>4.24</b>
<b>Switzerland</b>			
GBP GLENCORE PLC ORD USDO.01	1 211 215.00	6 226 141.02	4.22
CHF NOVARTIS AG CHF0.49 (REGD)	58 185.00	6 004 258.23	4.07
CHF RICHEMONT(CIE FIN) CHF1.00 (REG) SER 'A'	20 706.00	2 942 780.31	2.00
CHF ROCHE HLDGS AG GENUSSSCHEINE NPV	19 844.00	5 703 776.89	3.87
CHF SANDOZ GROUP AG CHF0.05	80 522.00	3 016 654.21	2.05
<b>TOTAL Switzerland</b>		<b>23 893 610.66</b>	<b>16.21</b>

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
<b>United Kingdom</b>			
GBP 3I GROUP ORD GBPO.738636	136 647.00	5 427 877.37	3.68
GBP ANGLO AMERICAN USDO.54945	123 864.00	3 616 022.11	2.45
GBP ASTRAZENECA ORD USDO.25	18 187.00	2 532 958.15	1.72
GBP BP ORD USDO.25	838 864.00	3 949 149.64	2.68
GBP BRIT AMER TOBACCO ORD GBPO.25	94 330.00	3 088 270.97	2.10
GBP EASYJET ORD GBPO.27285714	318 273.00	1 989 122.84	1.35
GBP GSK PLC ORD GBPO.3125	174 948.00	3 188 672.08	2.16
GBP LEGAL & GENERAL GP ORD GBPO.025	1 129 076.00	3 070 903.66	2.08
GBP PRUDENTIAL ORD GBPO.05	427 610.00	3 569 777.06	2.42
GBP RIO TINTO ORD GBPO.10	32 938.00	2 097 730.08	1.42
GBP SHELL PLC ORD EURO.07	156 975.00	4 575 101.11	3.11
GBP TESCO ORD GBPO.06333333	1 100 812.00	4 745 729.64	3.22
GBP UNILEVER PLC ORD GBPO.031111	27 237.00	1 584 066.30	1.08
<b>TOTAL United Kingdom</b>		<b>43 435 381.01</b>	<b>29.47</b>
<b>Total Equities</b>		<b>144 149 178.64</b>	<b>97.81</b>
<b>Total Transferable securities and money market instruments listed on an official stock exchange</b>		<b>144 149 178.64</b>	<b>97.81</b>
<b>Total investments in securities</b>		<b>144 149 178.64</b>	<b>97.81</b>
<b>Cash at banks, deposits on demand and deposit accounts and other liquid assets</b>		<b>2 592 001.89</b>	<b>1.76</b>
<b>Other assets and liabilities</b>		<b>643 016.83</b>	<b>0.43</b>
<b>Total net assets</b>		<b>147 384 197.36</b>	<b>100.00</b>

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

## Most important figures

	ISIN	30.9.2024
Net assets in EUR		58 827 000.05
<b>Class I-X-acc<sup>1</sup></b>	<b>LU2520351094</b>	
Shares outstanding		9 800.0000
Net asset value per share in EUR		116.15
Issue and redemption price per share in EUR <sup>2</sup>		116.15
<b>Class P-acc<sup>1</sup></b>	<b>LU2526003962</b>	
Shares outstanding		100.0000
Net asset value per share in EUR		114.73
Issue and redemption price per share in EUR <sup>2</sup>		114.73
<b>Class Q-acc<sup>1</sup></b>	<b>LU2526004184</b>	
Shares outstanding		100.0000
Net asset value per share in EUR		115.35
Issue and redemption price per share in EUR <sup>2</sup>		115.35
<b>Class U-X-acc<sup>1</sup></b>	<b>LU2520351177</b>	
Shares outstanding		1 642.0000
Net asset value per share in EUR		11 615.46
Issue and redemption price per share in EUR <sup>2</sup>		11 615.46
<b>Class (USD hedged) U-X-acc<sup>3</sup></b>	<b>LU2741068592</b>	
Shares outstanding		3 911.0000
Net asset value per share in USD		11 012.99
Issue and redemption price per share in USD <sup>2</sup>		11 012.99

<sup>1</sup> First NAV: 11.10.2023

<sup>2</sup> See note 1

<sup>3</sup> First NAV: 18.1.2024

## Performance

	Currency	2023/2024
Class I-X-acc <sup>1</sup>	EUR	-
Class P-acc <sup>1</sup>	EUR	-
Class Q-acc <sup>1</sup>	EUR	-
Class U-X-acc <sup>1</sup>	EUR	-
Class (USD hedged) U-X-acc <sup>1</sup>	USD	-
Benchmark: <sup>2</sup>		
Bloomberg Euro Credit Corp Sub Financials 2% Cap	EUR	-
Bloomberg Euro Credit Corp Sub Financials 2% Cap (hedged USD)	USD	-

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

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

Historical performance is no indicator of current or future performance.

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

The performance data were not audited.

## Report of the Portfolio Manager

We have a shorter financial year from 10 October 2023 to 30 September 2024 as the subfund was launched on 10 October 2024. With regards to markets, the spotlight remained on inflation and whether it would close its gap towards the famous 2% target and also when the major Central Banks would start their rate cutting cycles. Rate volatility was high over the period and very much driven by investor sentiment and economic data. The ECB started its rate cutting cycle in June with a first cut of 0.25% as expected by the investor community and they noted that the stability in their 2025 projections was a driving factor. The European Financial sector saw spreads grinding tighter given the solid corporate fundamentals and favorable technicals.

The subfund delivered an absolute positive performance over the financial year driven by tightening spreads and from the attractive income generated over the period. The subfund maintained a focus on the European Financials market investing across a range of issuers. From a rating perspective we maintained a preference for BBB rated bonds. The option-adjusted duration of the subfund at the end of the financial year was at 4.1 years.

## Structure of the Securities Portfolio

### Geographical Breakdown as a % of net assets

France	22.74
The Netherlands	16.72
United Kingdom	15.00
Spain	14.62
Italy	8.72
Austria	4.86
Germany	3.45
Ireland	2.55
Luxembourg	1.90
Belgium	1.77
Liechtenstein	1.70
Australia	1.69
Portugal	1.54
Greece	0.21
<b>TOTAL</b>	<b>97.47</b>

### Economic Breakdown as a % of net assets

Banks & credit institutions	64.53
Insurance	21.47
Finance & holding companies	8.14
Real Estate	3.33
<b>TOTAL</b>	<b>97.47</b>

## Statement of Net Assets

	EUR
<b>Assets</b>	<b>30.9.2024</b>
Investments in securities, cost	54 177 982.13
Investments in securities, unrealized appreciation (depreciation)	3 160 546.99
Total investments in securities (Note 1)	57 338 529.12
Cash at banks, deposits on demand and deposit accounts	2 645 864.28
Interest receivable on securities	1 070 045.75
Other assets	93.91
<b>TOTAL Assets</b>	<b>61 054 533.06</b>
<b>Liabilities</b>	
Unrealized loss on forward foreign exchange contracts (Note 1)	-134 213.39
Bank overdraft	-0.55
Payable on securities purchases (Note 1)	-2 091 828.00
Provisions for flat fee (Note 2)	-18.09
Provisions for taxe d'abonnement (Note 3)	-1 472.98
Total provisions	-1 491.07
<b>TOTAL Liabilities</b>	<b>-2 227 533.01</b>
<b>Net assets at the end of the period</b>	<b>58 827 000.05</b>



## Statement of Operations

	EUR
<b>Income</b>	<b>11.10.2023-30.9.2024</b>
Interest on liquid assets	41 428.95
Interest on securities	2 185 334.25
Dividends (Note 1)	29 106.82
Other income (Note 4)	151 044.96
<b>TOTAL income</b>	<b>2 406 914.98</b>
<b>Expenses</b>	
Flat fee (Note 2)	-198.75
Taxe d'abonnement (Note 3)	-4 527.87
Other commissions and fees (Note 2)	-12 453.83
Interest on cash and bank overdraft	-151.45
<b>TOTAL expenses</b>	<b>-17 331.90</b>
<b>Net income (loss) on investments</b>	<b>2 389 583.08</b>
<b>Realized gain (loss) (Note 1)</b>	
Realized gain (loss) on market-priced securities without options	235 130.26
Realized gain (loss) on forward foreign exchange contracts	-501 179.02
Realized gain (loss) on foreign exchange	-149 843.48
<b>TOTAL realized gain (loss)</b>	<b>-415 892.24</b>
<b>Net realized gain (loss) of the period</b>	<b>1 973 690.84</b>
<b>Changes in unrealized appreciation (depreciation) (Note 1)</b>	
Unrealized appreciation (depreciation) on market-priced securities without options	3 160 546.99
Unrealized appreciation (depreciation) on forward foreign exchange contracts	-134 213.39
<b>TOTAL changes in unrealized appreciation (depreciation)</b>	<b>3 026 333.60</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>5 000 024.44</b>

## Statement of Changes in Net Assets

	EUR
	<b>11.10.2023-30.9.2024</b>
Net assets at the beginning of the period	0.00
Subscriptions	53 826 975.61
Total subscriptions	53 826 975.61
Net income (loss) on investments	2 389 583.08
Total realized gain (loss)	-415 892.24
Total changes in unrealized appreciation (depreciation)	3 026 333.60
Net increase (decrease) in net assets as a result of operations	5 000 024.44
<b>Net assets at the end of the period</b>	<b>58 827 000.05</b>

## Changes in the Number of Shares outstanding

	11.10.2023-30.9.2024
<b>Class</b>	<b>I-X-acc</b>
Number of shares outstanding at the beginning of the period	0.0000
Number of shares issued	9 800.0000
Number of shares redeemed	0.0000
<b>Number of shares outstanding at the end of the period</b>	<b>9 800.0000</b>
<b>Class</b>	<b>P-acc</b>
Number of shares outstanding at the beginning of the period	0.0000
Number of shares issued	100.0000
Number of shares redeemed	0.0000
<b>Number of shares outstanding at the end of the period</b>	<b>100.0000</b>
<b>Class</b>	<b>Q-acc</b>
Number of shares outstanding at the beginning of the period	0.0000
Number of shares issued	100.0000
Number of shares redeemed	0.0000
<b>Number of shares outstanding at the end of the period</b>	<b>100.0000</b>
<b>Class</b>	<b>U-X-acc</b>
Number of shares outstanding at the beginning of the period	0.0000
Number of shares issued	1 642.0000
Number of shares redeemed	0.0000
<b>Number of shares outstanding at the end of the period</b>	<b>1 642.0000</b>
<b>Class</b>	<b>(USD hedged) U-X-acc</b>
Number of shares outstanding at the beginning of the period	0.0000
Number of shares issued	3 911.0000
Number of shares redeemed	0.0000
<b>Number of shares outstanding at the end of the period</b>	<b>3 911.0000</b>

# Statement of Investments in Securities and other Net Assets as of 30 September 2024

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

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
<b>Equities</b>			
<b>United Kingdom</b>			
EUR BARCLAYS BANK PLC 4.75%-FRN T1 PERP EUR10000	230 000.00	223 083.90	0.38
USD BARCLAYS BANK PLC ADR REP 1 PRF SHS SER 1	750 000.00	713 778.50	1.21
<b>TOTAL United Kingdom</b>		<b>936 862.40</b>	<b>1.59</b>
<b>Total Equities</b>		<b>936 862.40</b>	<b>1.59</b>

## Notes, fixed rate

### EUR

EUR CREDIT AGRICOLE ASSURANCES SA-REG-S-SUB 5.87500% 23-25.10.33	300 000.00	335 177.40	0.57
<b>TOTAL EUR</b>		<b>335 177.40</b>	<b>0.57</b>
<b>Total Notes, fixed rate</b>		<b>335 177.40</b>	<b>0.57</b>

## Notes, floating rate

### EUR

EUR ABN AMRO BANK NV-REG-S-SUB 6.875%/VAR 24-PRP	400 000.00	417 500.00	0.71
EUR ALLIANZ SE-REG-S-SUB 2.625%/VAR 20-PRP	600 000.00	495 060.00	0.84
EUR ASR NEDERLAND NV-REG-S-SUB 7.000%/VAR 22-07.12.43	1 310 000.00	1 541 775.68	2.62
EUR BANCO BILBAO VIZCAYA ARGENT-REG-S-SUB COCO 8.375%/VAR 23-PRP	1 000 000.00	1 090 550.00	1.85
EUR BANCO SANTANDER SA-REG-S-SUB 7.000%/VAR 24-PRP	1 000 000.00	1 036 250.00	1.76
EUR BNP PARIBAS SA-REG-S-SUB COCO 7.375%/VAR 23-PRP	1 800 000.00	1 919 250.00	3.26
EUR COOPERATIEVE RABOBANK UA-REG-S-SUB 4.375%/VAR 20-PRP	1 600 000.00	1 560 000.00	2.65
EUR INTESA SANPAOLO SPA-REG-S-SUB COCO 9.125%/VAR 23-PRP	860 000.00	975 025.00	1.66
EUR LA BANQUE POSTALE SA-REG-S-SUB COCO 3.000%/VAR 21-PRP	400 000.00	322 770.00	0.55
EUR NN GROUP NV-REG-S-SUB 6.375%/VAR 24-PRP	465 000.00	475 578.75	0.81
EUR RAIFFEISEN BANK INTER-REG-S-SUB 7.375%/VAR 22-20.12.32	1 100 000.00	1 175 207.00	2.00
EUR RAIFFEISEN BANK INTL AG-REG-S-SUB 2.875%/VAR 20-18.06.32	400 000.00	379 610.00	0.65
EUR SOGECAP SA-REG-S-SUB 5.000%/VAR 24-03.04.45	600 000.00	597 566.40	1.02
EUR SWISS LIFE FINANCE II AG-REG-S-SUB 4.241%/VAR 24-01.10.44	1 000 000.00	998 608.00	1.70
EUR UNIBAIL-RODAMCO-WESTFIELD-REG-S-SUB 7.250%/VAR 23-PRP	1 800 000.00	1 960 448.40	3.33
<b>TOTAL EUR</b>		<b>14 945 199.23</b>	<b>25.41</b>

### GBP

GBP BARCLAYS PLC-REG-S SUB 3.750%/VAR 20-22.11.30	320 000.00	376 007.97	0.64
GBP BARCLAYS PLC-SUB COCO 8.500%/VAR 24-PRP	215 000.00	267 769.72	0.46
GBP LEGAL & GENERAL GROUP PLC-REG-S-SUB COCO 5.625%/VAR 20-PRP	800 000.00	884 770.59	1.50
GBP NATWEST GROUP PLC-SUB COCO 5.125%/VAR 20-PRP	1 900 000.00	2 182 933.10	3.71
<b>TOTAL GBP</b>		<b>3 711 481.38</b>	<b>6.31</b>

### USD

USD ING GROEP NV-SUB COCO 6.500%/VAR 15-PRP	250 000.00	224 191.79	0.38
USD SOCIETE GENERALE SA-REG-S-SUB COCO 4.750%/VAR 21-PRP	600 000.00	503 425.72	0.86
USD SOCIETE GENERALE-144A-SUB COCO 8.000%/VAR 15-PRP	1 005 000.00	909 577.01	1.55
<b>TOTAL USD</b>		<b>1 637 194.52</b>	<b>2.79</b>
<b>Total Notes, floating rate</b>		<b>20 293 875.13</b>	<b>34.51</b>

## Medium term notes, fixed rate

### EUR

EUR ABN AMRO BANK NV-REG-S-SUB 5.50000% 23-21.09.33	800 000.00	848 000.00	1.44
EUR ASSICURAZIONI GENERALI SPA-REG-S-SUB 2.42900% 20-14.07.31	750 000.00	693 222.00	1.18
EUR CREDIT AGRICOLE SA-REG-S 4.37500% 23-27.11.33	300 000.00	319 308.00	0.54
EUR NOVO BANCO SA/LUXEMBOURG-REG-S 3.50000% 13-18.03.43	1 000 000.00	906 496.00	1.54
<b>TOTAL EUR</b>		<b>2 767 026.00</b>	<b>4.70</b>
<b>Total Medium term notes, fixed rate</b>		<b>2 767 026.00</b>	<b>4.70</b>

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
<b>Medium term notes, floating rate</b>			
<b>EUR</b>			
EUR ABN AMRO BANK NV-REG-S-SUB 4.375%/VAR 24-16.07.36	300 000.00	306 780.30	0.52
EUR AIB GROUP PLC-REG-S-SUB 2.875%/VAR 20-30.05.31	580 000.00	572 321.38	0.97
EUR AIB GROUP PLC-REG-S-SUB 4.625%/VAR 24-20.05.35	400 000.00	409 465.60	0.70
EUR ALLIANZ SE-REG-S-SUB 5.824%/VAR 23-25.07.53	700 000.00	790 333.60	1.34
EUR ASSICURAZIONI GEN-REG-S-SUB 4.596%/3M EURIBOR+350BP 14-PRP	1 080 000.00	1 084 015.44	1.84
EUR AUS & NEW ZEALAND BK GRP-REG-S-SUB 5.101%/VAR 23-03.02.33	550 000.00	575 324.59	0.98
EUR AXA SA-REG-S-SUB 3.875%/VAR 14-PRP	450 000.00	449 680.50	0.76
EUR AXA SA-REG-S-SUB 1.875%/3M EURIBOR+100BP 22-10.07.42	260 000.00	224 795.74	0.38
EUR AXA SA-REG-S-SUB 3.250%/VAR 18-28.05.49	480 000.00	474 180.48	0.81
EUR AXA SA-REG-S-SUB 6.375%/VAR 24-PRP	550 000.00	574 908.95	0.98
EUR AXA SA-SUB 6.00000%/EUSA10+5BP 04-PRP	200 000.00	186 000.00	0.32
EUR BANCO BILBAO VIZCAYA ARGENT-REG-S-SUB 4.875%/VAR 24-08.02.36	600 000.00	623 680.80	1.06
EUR BANCO BPM SPA-REG-S 4.875%/VAR 24-17.01.30	380 000.00	399 421.80	0.68
EUR BANCO DE CREDITO SOC COOP-REG-S-SUB 5.250%/VAR 21-27.11.31	500 000.00	500 000.00	0.85
EUR BANCO DE CREDITO SOCIAL CO SA-REG-S 7.500%/VAR 23-14.09.29	1 400 000.00	1 593 655.00	2.71
EUR BANCO DE SABADELL SA-REG-S-SUB 6.000%/VAR 23-16.08.33	900 000.00	962 803.80	1.64
EUR BANCO DE SABADELL SA-REG-S 5.500%/VAR 23-08.09.29	400 000.00	432 232.00	0.74
EUR BANCO SANTANDER SA-REG-S-SUB 5.750%/VAR 23-23.08.33	1 400 000.00	1 491 355.60	2.54
EUR BNP PARIBAS SA-REG-S-SUB 4.159%/VAR 24-28.08.34	300 000.00	302 649.00	0.51
EUR BPCE SA-REG-S-SUB 5.125%/VAR 23-25.01.35	900 000.00	946 197.00	1.61
EUR CAIXABANK SA-REG-S-SUB 6.125%/VAR 23-30.05.34	800 000.00	869 550.40	1.48
EUR COMMONWEALTH BK OF AUSTRALIA-REG-S-SUB 1.936%/VAR 17-03.10.29	420 000.00	419 973.14	0.71
EUR CREDIT AGRICOLE SA-SUB-REG-S COCO 7.250%/VAR 23-PRP	300 000.00	315 787.50	0.54
EUR EUROBANK SA-REG-S 4.000%/VAR 24-24.09.30	125 000.00	125 788.00	0.21
EUR KBC GROUP NV-REG-S-SUB 4.750%/VAR 24-17.04.35	1 000 000.00	1 038 510.00	1.77
EUR LLOYDS BANKING GROUP PLC-REG-S-SUB 4.500%/VAR 20-18.03.30	400 000.00	400 465.60	0.68
EUR LLOYDS BANKING GROUP PLC-REG-S-SUB 4.375%/VAR 24-05.04.34	600 000.00	614 613.60	1.04
EUR LLOYDS BANKING GROUP PLC-REG-S 3.875%/VAR 24-14.05.32	315 000.00	324 354.87	0.55
EUR NATWEST GROUP PLC-REG-S-SUB 5.763%/VAR 23-28.02.34	500 000.00	536 500.00	0.91
EUR NN GROUP NV-REG-S-SUB 6.000%/VAR 23-03.11.43	1 430 000.00	1 588 319.59	2.70
EUR RAIFFEISEN BANK INT AG-REG-S-SUB 5.250%/VAR 24-02.01.35	500 000.00	502 309.00	0.85
EUR UNICREDIT SPA-REG-S 4.300%/VAR 24-23.01.31	500 000.00	520 504.50	0.88
EUR UNICREDIT SPA-REG-S-SUB 5.375%/VAR 24-16.04.34	690 000.00	723 496.05	1.23
<b>TOTAL EUR</b>		<b>20 879 973.83</b>	<b>35.49</b>
<b>GBP</b>			
GBP LLOYDS BANKING GROUP PLC-SUB COCO 8.500%/VAR 23-PRP	1 820 000.00	2 299 512.95	3.90
<b>TOTAL GBP</b>		<b>2 299 512.95</b>	<b>3.90</b>
<b>Total Medium term notes, floating rate</b>		<b>23 179 486.78</b>	<b>39.39</b>
<b>Bonds, floating rate</b>			
<b>EUR</b>			
EUR ABN AMRO BANK NV-REG-S-SUB COCO 4.750%/VAR 17-PRP	1 200 000.00	1 158 000.00	1.97
EUR AIB GROUP PLC-REG-S-SUB COCO 7.125%/VAR 24-PRP	500 000.00	521 275.00	0.89
EUR ALLIANZ SE-REG-S-SUB 4.851%/VAR 24-26.07.54	700 000.00	745 893.40	1.27
EUR AROUNDTOWN FINANCE SARL-SUB 7.125%/VAR 24-PRP	1 200 000.00	1 116 000.00	1.90
EUR CREDIT AGRICOLE ASSURANCES SA-SUB 4.750%/VAR 16-27.09.48	200 000.00	206 799.80	0.35
EUR CREDIT AGRICOLE SA-REG-S-SUB COCO 6.500%/VAR 24-PRP	700 000.00	716 837.80	1.22
EUR CREDIT MUTUEL ARKEA SA-REG-S-SUB 4.810%/VAR 24-15.05.35	800 000.00	825 125.44	1.40
EUR ERSTE BANK DER OESTER SPARK-REG-S-SUB COCO 4.250%/VAR 20-PRP	200 000.00	187 500.00	0.32
EUR ERSTE GROUP BANK AG-REG-S-SUB COCO 7.000%/VAR 24-PRP	600 000.00	614 922.00	1.04
<b>TOTAL EUR</b>		<b>6 092 353.44</b>	<b>10.36</b>
<b>USD</b>			
USD ARGENTUM NETHERLANDS BV-REG-S-SUB 4.625%/VAR 17-PRP	1 300 000.00	1 167 848.57	1.99
USD ING GROEP NV-REG-S-SUB COCO 4.875%/VAR 20-PRP	660 000.00	547 658.36	0.93
USD SCOR SE-REG-S-SUB 5.250%/VAR 18-PRP	1 600 000.00	1 284 402.96	2.18
<b>TOTAL USD</b>		<b>2 999 909.89</b>	<b>5.10</b>
<b>Total Bonds, floating rate</b>		<b>9 092 263.33</b>	<b>15.46</b>
<b>Total Transferable securities and money market instruments listed on an official stock exchange</b>		<b>56 604 691.04</b>	<b>96.22</b>

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
<b>Transferable securities and money market instruments traded on another regulated market</b>			
<b>Medium term notes, floating rate</b>			
<b>USD</b>			
USD INTESA SANPAOLO SPA-144A-SUB 7.700%/VAR 15-PRP	820 000.00	733 838.08	1.25
<b>TOTAL USD</b>		<b>733 838.08</b>	<b>1.25</b>
<b>Total Medium term notes, floating rate</b>		<b>733 838.08</b>	<b>1.25</b>
<b>Total Transferable securities and money market instruments traded on another regulated market</b>		<b>733 838.08</b>	<b>1.25</b>
<b>Total investments in securities</b>		<b>57 338 529.12</b>	<b>97.47</b>

### Forward Foreign Exchange contracts

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

EUR	5 985 595.22	GBP	5 050 000.00	17.10.2024	-79 825.24	-0.14
USD	42 035 000.00	EUR	37 704 454.84	17.10.2024	-65 017.76	-0.11
EUR	5 973 871.04	USD	6 660 000.00	17.10.2024	10 301.37	0.02
EUR	255 526.04	USD	285 000.00	17.10.2024	328.24	0.00
<b>Total Forward Foreign Exchange contracts</b>					<b>-134 213.39</b>	<b>-0.23</b>
<b>Cash at banks, deposits on demand and deposit accounts and other liquid assets</b>					<b>2 645 864.28</b>	<b>4.50</b>
<b>Bank overdraft and other short-term liabilities</b>					<b>-0.55</b>	<b>0.00</b>
<b>Other assets and liabilities</b>					<b>-1 023 179.41</b>	<b>-1.74</b>
<b>Total net assets</b>					<b>58 827 000.05</b>	<b>100.00</b>

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

## Three-year comparison

	ISIN	30.9.2024	30.9.2023	30.9.2022
Net assets in EUR		401 580 563.82	448 351 367.50	543 848 327.13
<b>Class (CHF hedged) P-6%-mdist<sup>1</sup></b>	<b>LU2872346601</b>			
Shares outstanding		8 600.0000	-	-
Net asset value per share in CHF		100.50	-	-
Issue and redemption price per share in CHF <sup>2</sup>		100.50	-	-
<b>Class (HKD hedged) P-6%-mdist</b>	<b>LU1722559652</b>			
Shares outstanding		152 870.3170	178 922.8520	243 622.4120
Net asset value per share in HKD		895.54	846.96	808.64
Issue and redemption price per share in HKD <sup>2</sup>		895.54	846.96	808.64
<b>Class (JPY hedged) P-6%-mdist<sup>1</sup></b>	<b>LU2872346510</b>			
Shares outstanding		15 000.0000	-	-
Net asset value per share in JPY		10 040	-	-
Issue and redemption price per share in JPY <sup>2</sup>		10 040	-	-
<b>Class (USD hedged) P-6%-mdist</b>	<b>LU1722559579</b>			
Shares outstanding		334 323.9680	437 488.7070	614 261.0920
Net asset value per share in USD		93.78	87.80	82.71
Issue and redemption price per share in USD <sup>2</sup>		93.78	87.80	82.71
<b>Class P-8%-mdist</b>	<b>LU1038902414</b>			
Shares outstanding		1 358 783.2120	1 342 764.0170	1 544 803.2110
Net asset value per share in EUR		62.96	61.15	60.29
Issue and redemption price per share in EUR <sup>2</sup>		62.96	61.15	60.29
<b>Class (AUD hedged) P-8%-mdist</b>	<b>LU1089952383</b>			
Shares outstanding		483 236.4540	653 248.8620	853 684.7430
Net asset value per share in AUD		73.81	71.47	69.83
Issue and redemption price per share in AUD <sup>2</sup>		73.81	71.47	69.83
<b>Class (GBP hedged) P-8%-mdist</b>	<b>LU1124146223</b>			
Shares outstanding		99 053.0350	97 713.8800	117 316.7080
Net asset value per share in GBP		69.02	66.28	64.37
Issue and redemption price per share in GBP <sup>2</sup>		69.02	66.28	64.37
<b>Class (HKD hedged) P-8%-mdist</b>	<b>LU1038902844</b>			
Shares outstanding		434 153.8590	470 496.3820	608 814.2410
Net asset value per share in HKD		696.39	671.97	654.57
Issue and redemption price per share in HKD <sup>2</sup>		696.39	671.97	654.57
<b>Class (SGD hedged) P-8%-mdist</b>	<b>LU1038903065</b>			
Shares outstanding		1 445 297.7390	1 551 134.6530	1 838 841.2750
Net asset value per share in SGD		70.78	68.85	66.91
Issue and redemption price per share in SGD <sup>2</sup>		70.78	68.85	66.91
<b>Class (USD hedged) P-8%-mdist</b>	<b>LU1038902687</b>			
Shares outstanding		969 300.7040	1 188 087.9050	1 524 974.5750
Net asset value per share in USD		73.90	70.59	67.85
Issue and redemption price per share in USD <sup>2</sup>		73.90	70.59	67.85
<b>Class P-acc</b>	<b>LU1038902331</b>			
Shares outstanding		112 700.5190	222 259.1420	134 027.1590
Net asset value per share in EUR		144.44	129.47	117.92
Issue and redemption price per share in EUR <sup>2</sup>		144.44	129.47	117.92

	ISIN	30.9.2024	30.9.2023	30.9.2022
<b>Class (SGD hedged) P-acc LU1038902927</b>				
Shares outstanding		15 194.1100	19 334.6820	21 093.1100
Net asset value per share in SGD		161.95	145.40	130.53
Issue and redemption price per share in SGD <sup>2</sup>		161.95	145.40	130.53
<b>Class (USD hedged) P-acc LU1038902505</b>				
Shares outstanding		89 290.3210	95 819.4190	103 937.1000
Net asset value per share in USD		169.59	149.53	132.74
Issue and redemption price per share in USD <sup>2</sup>		169.59	149.53	132.74
<b>Class (SGD hedged) P-mdist LU1046463953</b>				
Shares outstanding		40 953.8980	32 969.8190	36 058.4520
Net asset value per share in SGD		102.04	95.53	91.02
Issue and redemption price per share in SGD <sup>2</sup>		102.04	95.53	91.02
<b>Class (USD hedged) P-mdist LU1046463011</b>				
Shares outstanding		108 890.6510	134 791.8420	147 146.9470
Net asset value per share in USD		103.99	96.98	91.50
Issue and redemption price per share in USD <sup>2</sup>		103.99	96.98	91.50
<b>Class Q-8%-mdist LU1240794625</b>				
Shares outstanding		31 711.8690	40 399.7900	33 902.0240
Net asset value per share in EUR		71.65	69.06	67.62
Issue and redemption price per share in EUR <sup>2</sup>		71.65	69.06	67.62
<b>Class (GBP hedged) Q-8%-mdist LU1240793734</b>				
Shares outstanding		645.3680	6 828.2110	13 216.6520
Net asset value per share in GBP		76.99	73.37	70.77
Issue and redemption price per share in GBP <sup>2</sup>		76.99	73.37	70.77
<b>Class (USD hedged) Q-8%-mdist LU1240794385</b>				
Shares outstanding		64 933.4950	67 235.9370	69 054.4060
Net asset value per share in USD		84.60	80.21	76.51
Issue and redemption price per share in USD <sup>2</sup>		84.60	80.21	76.51
<b>Class Q-acc LU1240794898</b>				
Shares outstanding		4 249.1860	4 429.3990	4 884.5910
Net asset value per share in EUR		142.86	127.12	114.92
Issue and redemption price per share in EUR <sup>2</sup>		142.86	127.12	114.92
<b>Class (USD hedged) Q-acc LU1240794468</b>				
Shares outstanding		21 335.3960	21 345.3960	21 335.3960
Net asset value per share in USD		168.60	147.56	130.02
Issue and redemption price per share in USD <sup>2</sup>		168.60	147.56	130.02
<b>Class (USD hedged) Q-mdist LU1240794542</b>				
Shares outstanding		4 149.3930	4 149.3930	55 576.2040
Net asset value per share in USD		111.18	102.92	96.40
Issue and redemption price per share in USD <sup>2</sup>		111.18	102.92	96.40
<b>Class QL-8%-mdist LU2209017693</b>				
Shares outstanding		72 969.9590	72 680.5940	74 600.4510
Net asset value per share in EUR		88.99	85.62	83.65
Issue and redemption price per share in EUR <sup>2</sup>		88.99	85.62	83.65
<b>Class (USD hedged) QL-8%-mdist LU2209017263</b>				
Shares outstanding		72 225.7170	77 350.2620	82 766.4860
Net asset value per share in USD		95.12	90.01	85.73
Issue and redemption price per share in USD <sup>2</sup>		95.12	90.01	85.73

ISIN	30.9.2024	30.9.2023	30.9.2022
<b>Class (USD hedged) QL-acc</b>	<b>LU2209017347</b>		
Shares outstanding	4 694.2630	4 995.5610	14 855.9640
Net asset value per share in USD	130.36	113.87	100.15
Issue and redemption price per share in USD <sup>2</sup>	130.36	113.87	100.15

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

<sup>2</sup> See note 1

## Performance

	Currency	2023/2024	2022/2023	2021/2022
Class (CHF hedged) P-6%-mdist <sup>1</sup>	CHF	-	-	-
Class (HKD hedged) P-6%-mdist	HKD	12.3%	11.2%	-14.2%
Class (JPY hedged) P-6%-mdist <sup>1</sup>	JPY	-	-	-
Class (USD hedged) P-6%-mdist	USD	13.4%	12.7%	-13.8%
Class P-8%-mdist	EUR	11.5%	9.8%	-15.1%
Class (AUD hedged) P-8%-mdist	AUD	11.9%	10.8%	-14.5%
Class (GBP hedged) P-8%-mdist	GBP	12.8%	11.5%	-14.2%
Class (HKD hedged) P-8%-mdist	HKD	12.3%	11.2%	-14.2%
Class (SGD hedged) P-8%-mdist	SGD	11.4%	11.4%	-13.8%
Class (USD hedged) P-8%-mdist	USD	13.4%	12.6%	-13.7%
Class P-acc	EUR	11.6%	9.8%	-15.1%
Class (SGD hedged) P-acc	SGD	11.4%	11.4%	-13.8%
Class (USD hedged) P-acc	USD	13.4%	12.6%	-13.7%
Class (SGD hedged) P-mdist	SGD	11.4%	11.4%	-13.8%
Class (USD hedged) P-mdist	USD	13.4%	12.7%	-13.8%
Class Q-8%-mdist	EUR	12.4%	10.6%	-14.4%
Class (GBP hedged) Q-8%-mdist	GBP	13.7%	12.3%	-13.6%
Class (USD hedged) Q-8%-mdist	USD	14.3%	13.5%	-13.1%
Class Q-acc	EUR	12.4%	10.6%	-14.4%
Class (USD hedged) Q-acc	USD	14.3%	13.5%	-13.1%
Class (USD hedged) Q-mdist	USD	14.3%	13.5%	-13.1%
Class QL-8%-mdist	EUR	12.6%	10.8%	-14.3%
Class (USD hedged) QL-8%-mdist	USD	14.5%	13.7%	-12.9%
Class (USD hedged) QL-acc	USD	14.5%	13.7%	-13.0%

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

Historical performance is no indicator of current or future performance.

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

The performance data were not audited.

The subfund has no benchmark.



## Report of the Portfolio Manager

The financial year, from 1 October 2023 to 30 September 2024, was marked by a combination of challenges and opportunities, shaped by recession fears followed by the possibility of a soft landing, central bank policy action, as well as the ongoing geopolitical conflict between Ukraine and Russia. The financial year started with a strong rise in bond yields which put downward pressure on equities. However, signs of cooling economic and inflation data, coupled with the signals that the US Federal Reserve's tightening cycle is over, propelled financial markets higher to a strong finish in 2023. Europe started 2024 with an improvement in the growth outlook as the drag from high energy prices and monetary tightening faded and disinflation was on track with ECB's target. However, this positive momentum was cut short towards the end of the financial year as the region struggled to get its economy on a consistent growth path.

The subfund posted a positive performance but marginally underperformed its benchmark over the financial year. EUR High Yield comfortably outperformed its reference index. On the other hand, European equity and convertible bond allocations lagged their reference indices.

## Structure of the Securities Portfolio

### Geographical Breakdown as a % of net assets

Luxembourg	69.95
United Kingdom	4.59
France	3.87
Italy	3.82
Germany	3.39
The Netherlands	2.96
Spain	1.96
Ireland	1.05
Sweden	1.01
Jersey	0.94
Portugal	0.80
Greece	0.66
Belgium	0.50
United States	0.48
Austria	0.30
Israel	0.30
Japan	0.22
Panama	0.16
Czech Republic	0.15
Norway	0.13
Estonia	0.12
Latvia	0.09
Multinationals	0.09
Switzerland	0.09
Slovenia	0.08
Gibraltar	0.07
<b>TOTAL</b>	<b>97.78</b>

### Economic Breakdown as a % of net assets

Investment funds	66.17
Finance & holding companies	12.13
Banks & credit institutions	5.69
Real Estate	1.89
Telecommunications	1.79
Miscellaneous services	1.06
Energy & water supply	0.95
Internet, software & IT services	0.81
Healthcare & social services	0.80
Countries & central governments	0.74
Traffic & transportation	0.71
Pharmaceuticals, cosmetics & medical products	0.56
Packaging industry	0.52
Vehicles	0.51
Chemicals	0.47
Insurance	0.39
Miscellaneous unclassified companies	0.34
Retail trade, department stores	0.33
Textiles, garments & leather goods	0.31
Petroleum	0.28
Photographic & optics	0.24
Lodging, catering & leisure	0.21
Building industry & materials	0.17
Miscellaneous trading companies	0.16
Food & soft drinks	0.16
Biotechnology	0.12
Agriculture & fishery	0.11
Graphic design, publishing & media	0.08
Electrical devices & components	0.08
<b>TOTAL</b>	<b>97.78</b>

## Statement of Net Assets

	EUR
<b>Assets</b>	<b>30.9.2024</b>
Investments in securities, cost	335 423 344.43
Investments in securities, unrealized appreciation (depreciation)	57 254 627.22
Total investments in securities (Note 1)	392 677 971.65
Cash at banks, deposits on demand and deposit accounts	8 956 249.15
Receivable on securities sales (Note 1)	1 099 003.58
Receivable on subscriptions	202 700.54
Interest receivable on securities	2 237 618.31
Other receivables	31 344.02
<b>TOTAL Assets</b>	<b>405 204 887.25</b>
<b>Liabilities</b>	
Unrealized loss on forward foreign exchange contracts (Note 1)	-181 620.65
Bank overdraft	-260.43
Payable on securities purchases (Note 1)	-2 668 729.21
Payable on redemptions	-201 212.82
Other liabilities	-314.25
Provisions for flat fee (Note 2)	-553 647.12
Provisions for taxe d'abonnement (Note 3)	-16 892.01
Provisions for other commissions and fees (Note 2)	-1 646.94
Total provisions	-572 186.07
<b>TOTAL Liabilities</b>	<b>-3 624 323.43</b>
<b>Net assets at the end of the financial year</b>	<b>401 580 563.82</b>

## Statement of Operations

	EUR
<b>Income</b>	<b>1.10.2023-30.9.2024</b>
Interest on liquid assets	385 168.80
Interest on securities	7 954 620.99
Dividends (Note 1)	2 186 196.03
Net income on securities lending (Note 17)	116 453.95
Other income (Note 4)	140 316.59
<b>TOTAL income</b>	<b>10 782 756.36</b>
<b>Expenses</b>	
Flat fee (Note 2)	-7 229 114.16
Taxe d'abonnement (Note 3)	-71 550.91
Other commissions and fees (Note 2)	-128 605.62
Interest on cash and bank overdraft	-14 762.32
<b>TOTAL expenses</b>	<b>-7 444 033.01</b>
<b>Net income (loss) on investments</b>	<b>3 338 723.35</b>
<b>Realized gain (loss) (Note 1)</b>	
Realized gain (loss) on market-priced securities without options	10 101 096.55
Realized gain (loss) on forward foreign exchange contracts	-1 756 929.41
Realized gain (loss) on foreign exchange	71 213.73
<b>TOTAL realized gain (loss)</b>	<b>8 415 380.87</b>
<b>Net realized gain (loss) of the financial year</b>	<b>11 754 104.22</b>
<b>Changes in unrealized appreciation (depreciation) (Note 1)</b>	
Unrealized appreciation (depreciation) on market-priced securities without options	34 035 516.79
Unrealized appreciation (depreciation) on forward foreign exchange contracts	-4 318 117.97
<b>TOTAL changes in unrealized appreciation (depreciation)</b>	<b>29 717 398.82</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>41 471 503.04</b>

## Statement of Changes in Net Assets

	EUR
	<b>1.10.2023-30.9.2024</b>
Net assets at the beginning of the financial year	448 351 367.50
Subscriptions	38 738 465.62
Redemptions	-97 654 420.62
Total net subscriptions (redemptions)	-58 915 955.00
Dividend paid	-29 326 351.72
Net income (loss) on investments	3 338 723.35
Total realized gain (loss)	8 415 380.87
Total changes in unrealized appreciation (depreciation)	29 717 398.82
Net increase (decrease) in net assets as a result of operations	41 471 503.04
<b>Net assets at the end of the financial year</b>	<b>401 580 563.82</b>

## Changes in the Number of Shares outstanding

	1.10.2023-30.9.2024
<b>Class</b>	<b>(CHF hedged) P-6%-mdist</b>
Number of shares outstanding at the beginning of the financial year	0.0000
Number of shares issued	8 600.0000
Number of shares redeemed	0.0000
<b>Number of shares outstanding at the end of the financial year</b>	<b>8 600.0000</b>
<b>Class</b>	<b>(HKD hedged) P-6%-mdist</b>
Number of shares outstanding at the beginning of the financial year	178 922.8520
Number of shares issued	14 479.1310
Number of shares redeemed	-40 531.6660
<b>Number of shares outstanding at the end of the financial year</b>	<b>152 870.3170</b>
<b>Class</b>	<b>(JPY hedged) P-6%-mdist</b>
Number of shares outstanding at the beginning of the financial year	0.0000
Number of shares issued	15 000.0000
Number of shares redeemed	0.0000
<b>Number of shares outstanding at the end of the financial year</b>	<b>15 000.0000</b>
<b>Class</b>	<b>(USD hedged) P-6%-mdist</b>
Number of shares outstanding at the beginning of the financial year	437 488.7070
Number of shares issued	8 700.8390
Number of shares redeemed	-111 865.5780
<b>Number of shares outstanding at the end of the financial year</b>	<b>334 323.9680</b>
<b>Class</b>	<b>P-8%-mdist</b>
Number of shares outstanding at the beginning of the financial year	1 342 764.0170
Number of shares issued	208 909.9230
Number of shares redeemed	-192 890.7280
<b>Number of shares outstanding at the end of the financial year</b>	<b>1 358 783.2120</b>
<b>Class</b>	<b>(AUD hedged) P-8%-mdist</b>
Number of shares outstanding at the beginning of the financial year	653 248.8620
Number of shares issued	25 401.1360
Number of shares redeemed	-195 413.5440
<b>Number of shares outstanding at the end of the financial year</b>	<b>483 236.4540</b>
<b>Class</b>	<b>(GBP hedged) P-8%-mdist</b>
Number of shares outstanding at the beginning of the financial year	97 713.8800
Number of shares issued	15 350.2270
Number of shares redeemed	-14 011.0720
<b>Number of shares outstanding at the end of the financial year</b>	<b>99 053.0350</b>

<b>Class</b>	<b>(HKD hedged) P-8%-mdist</b>
Number of shares outstanding at the beginning of the financial year	470 496.3820
Number of shares issued	62 435.5520
Number of shares redeemed	-98 778.0750
<b>Number of shares outstanding at the end of the financial year</b>	<b>434 153.8590</b>
<b>Class</b>	<b>(SGD hedged) P-8%-mdist</b>
Number of shares outstanding at the beginning of the financial year	1 551 134.6530
Number of shares issued	101 669.9720
Number of shares redeemed	-207 506.8860
<b>Number of shares outstanding at the end of the financial year</b>	<b>1 445 297.7390</b>
<b>Class</b>	<b>(USD hedged) P-8%-mdist</b>
Number of shares outstanding at the beginning of the financial year	1 188 087.9050
Number of shares issued	81 363.7170
Number of shares redeemed	-300 150.9180
<b>Number of shares outstanding at the end of the financial year</b>	<b>969 300.7040</b>
<b>Class</b>	<b>P-acc</b>
Number of shares outstanding at the beginning of the financial year	222 259.1420
Number of shares issued	4 708.7740
Number of shares redeemed	-114 267.3970
<b>Number of shares outstanding at the end of the financial year</b>	<b>112 700.5190</b>
<b>Class</b>	<b>(SGD hedged) P-acc</b>
Number of shares outstanding at the beginning of the financial year	19 334.6820
Number of shares issued	96.2680
Number of shares redeemed	-4 236.8400
<b>Number of shares outstanding at the end of the financial year</b>	<b>15 194.1100</b>
<b>Class</b>	<b>(USD hedged) P-acc</b>
Number of shares outstanding at the beginning of the financial year	95 819.4190
Number of shares issued	6 443.5670
Number of shares redeemed	-12 972.6650
<b>Number of shares outstanding at the end of the financial year</b>	<b>89 290.3210</b>
<b>Class</b>	<b>(SGD hedged) P-mdist</b>
Number of shares outstanding at the beginning of the financial year	32 969.8190
Number of shares issued	12 514.6840
Number of shares redeemed	-4 530.6050
<b>Number of shares outstanding at the end of the financial year</b>	<b>40 953.8980</b>
<b>Class</b>	<b>(USD hedged) P-mdist</b>
Number of shares outstanding at the beginning of the financial year	134 791.8420
Number of shares issued	7 506.1090
Number of shares redeemed	-33 407.3000
<b>Number of shares outstanding at the end of the financial year</b>	<b>108 890.6510</b>
<b>Class</b>	<b>Q-8%-mdist</b>
Number of shares outstanding at the beginning of the financial year	40 399.7900
Number of shares issued	1 943.4560
Number of shares redeemed	-10 631.3770
<b>Number of shares outstanding at the end of the financial year</b>	<b>31 711.8690</b>
<b>Class</b>	<b>(GBP hedged) Q-8%-mdist</b>
Number of shares outstanding at the beginning of the financial year	6 828.2110
Number of shares issued	0.0000
Number of shares redeemed	-6 182.8430
<b>Number of shares outstanding at the end of the financial year</b>	<b>645.3680</b>

Class	(USD hedged) Q-8%-mdist
Number of shares outstanding at the beginning of the financial year	67 235.9370
Number of shares issued	2 653.9720
Number of shares redeemed	-4 956.4140
<b>Number of shares outstanding at the end of the financial year</b>	<b>64 933.4950</b>
Class	Q-acc
Number of shares outstanding at the beginning of the financial year	4 429.3990
Number of shares issued	1 984.7630
Number of shares redeemed	-2 164.9760
<b>Number of shares outstanding at the end of the financial year</b>	<b>4 249.1860</b>
Class	(USD hedged) Q-acc
Number of shares outstanding at the beginning of the financial year	21 345.3960
Number of shares issued	0.0000
Number of shares redeemed	-10.0000
<b>Number of shares outstanding at the end of the financial year</b>	<b>21 335.3960</b>
Class	(USD hedged) Q-mdist
Number of shares outstanding at the beginning of the financial year	4 149.3930
Number of shares issued	0.0000
Number of shares redeemed	0.0000
<b>Number of shares outstanding at the end of the financial year</b>	<b>4 149.3930</b>
Class	QL-8%-mdist
Number of shares outstanding at the beginning of the financial year	72 680.5940
Number of shares issued	289.3650
Number of shares redeemed	0.0000
<b>Number of shares outstanding at the end of the financial year</b>	<b>72 969.9590</b>
Class	(USD hedged) QL-8%-mdist
Number of shares outstanding at the beginning of the financial year	77 350.2620
Number of shares issued	0.0000
Number of shares redeemed	-5 124.5450
<b>Number of shares outstanding at the end of the financial year</b>	<b>72 225.7170</b>
Class	(USD hedged) QL-acc
Number of shares outstanding at the beginning of the financial year	4 995.5610
Number of shares issued	0.0000
Number of shares redeemed	-301.2980
<b>Number of shares outstanding at the end of the financial year</b>	<b>4 694.2630</b>

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

UBS (Lux) Key Selection SICAV – European Growth and Income (EUR)	Ex-Date	Pay-Date	Currency	Amount per share
(HKD hedged) P-6%-mdist	10.10.2023	13.10.2023	HKD	4.2348
(HKD hedged) P-6%-mdist	10.11.2023	15.11.2023	HKD	4.1418
(HKD hedged) P-6%-mdist	11.12.2023	14.12.2023	HKD	4.2693
(HKD hedged) P-6%-mdist	10.1.2024	16.1.2024	HKD	4.3484
(HKD hedged) P-6%-mdist	12.2.2024	15.2.2024	HKD	4.3705
(HKD hedged) P-6%-mdist	11.3.2024	14.3.2024	HKD	4.3779
(HKD hedged) P-6%-mdist	10.4.2024	15.4.2024	HKD	4.4355
(HKD hedged) P-6%-mdist	10.5.2024	16.5.2024	HKD	4.4018
(HKD hedged) P-6%-mdist	11.6.2024	14.6.2024	HKD	4.4641
(HKD hedged) P-6%-mdist	10.7.2024	15.7.2024	HKD	4.4277
(HKD hedged) P-6%-mdist	12.8.2024	15.8.2024	HKD	4.4701
(HKD hedged) P-6%-mdist	10.9.2024	13.9.2024	HKD	4.4751

<sup>1</sup> See note 5

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

	<b>Ex-Date</b>	<b>Pay-Date</b>	<b>Currency</b>	<b>Amount per share</b>
(USD hedged) P-6%-mdist	10.10.2023	13.10.2023	USD	0.4390
(USD hedged) P-6%-mdist	10.11.2023	15.11.2023	USD	0.4296
(USD hedged) P-6%-mdist	11.12.2023	14.12.2023	USD	0.4432
(USD hedged) P-6%-mdist	10.1.2024	16.1.2024	USD	0.4514
(USD hedged) P-6%-mdist	12.2.2024	15.2.2024	USD	0.4539
(USD hedged) P-6%-mdist	11.3.2024	14.3.2024	USD	0.4550
(USD hedged) P-6%-mdist	10.4.2024	15.4.2024	USD	0.4614
(USD hedged) P-6%-mdist	10.5.2024	15.5.2024	USD	0.4584
(USD hedged) P-6%-mdist	11.6.2024	14.6.2024	USD	0.4654
(USD hedged) P-6%-mdist	10.7.2024	15.7.2024	USD	0.4620
(USD hedged) P-6%-mdist	12.8.2024	15.8.2024	USD	0.4667
(USD hedged) P-6%-mdist	10.9.2024	13.9.2024	USD	0.4677
P-8%-mdist	10.10.2023	13.10.2023	EUR	0.4077
P-8%-mdist	10.11.2023	15.11.2023	EUR	0.3979
P-8%-mdist	11.12.2023	14.12.2023	EUR	0.4088
P-8%-mdist	10.1.2024	16.1.2024	EUR	0.4151
P-8%-mdist	12.2.2024	15.2.2024	EUR	0.4163
P-8%-mdist	11.3.2024	14.3.2024	EUR	0.4161
P-8%-mdist	10.4.2024	15.4.2024	EUR	0.4207
P-8%-mdist	10.5.2024	15.5.2024	EUR	0.4169
P-8%-mdist	11.6.2024	14.6.2024	EUR	0.4219
P-8%-mdist	10.7.2024	15.7.2024	EUR	0.4177
P-8%-mdist	12.8.2024	15.8.2024	EUR	0.4206
P-8%-mdist	10.9.2024	13.9.2024	EUR	0.42
(AUD hedged) P-8%-mdist	10.10.2023	13.10.2023	AUD	0.4765
(AUD hedged) P-8%-mdist	10.11.2023	15.11.2023	AUD	0.4651
(AUD hedged) P-8%-mdist	11.12.2023	14.12.2023	AUD	0.4779
(AUD hedged) P-8%-mdist	10.1.2024	16.1.2024	AUD	0.4853
(AUD hedged) P-8%-mdist	12.2.2024	15.2.2024	AUD	0.4869
(AUD hedged) P-8%-mdist	11.3.2024	14.3.2024	AUD	0.4870
(AUD hedged) P-8%-mdist	10.4.2024	15.4.2024	AUD	0.4925
(AUD hedged) P-8%-mdist	10.5.2024	15.5.2024	AUD	0.4880
(AUD hedged) P-8%-mdist	11.6.2024	14.6.2024	AUD	0.4939
(AUD hedged) P-8%-mdist	10.7.2024	15.7.2024	AUD	0.4891
(AUD hedged) P-8%-mdist	12.8.2024	15.8.2024	AUD	0.4931
(AUD hedged) P-8%-mdist	10.9.2024	13.9.2024	AUD	0.4923
(GBP hedged) P-8%-mdist	10.10.2023	13.10.2023	GBP	0.4419
(GBP hedged) P-8%-mdist	10.11.2023	15.11.2023	GBP	0.4317
(GBP hedged) P-8%-mdist	11.12.2023	14.12.2023	GBP	0.4440
(GBP hedged) P-8%-mdist	10.1.2024	16.1.2024	GBP	0.4513
(GBP hedged) P-8%-mdist	12.2.2024	15.2.2024	GBP	0.4529
(GBP hedged) P-8%-mdist	11.3.2024	14.3.2024	GBP	0.4533
(GBP hedged) P-8%-mdist	10.4.2024	15.4.2024	GBP	0.4587
(GBP hedged) P-8%-mdist	10.5.2024	15.5.2024	GBP	0.4549
(GBP hedged) P-8%-mdist	11.6.2024	14.6.2024	GBP	0.4609
(GBP hedged) P-8%-mdist	10.7.2024	15.7.2024	GBP	0.4567
(GBP hedged) P-8%-mdist	12.8.2024	15.8.2024	GBP	0.4605
(GBP hedged) P-8%-mdist	10.9.2024	13.9.2024	GBP	0.4601
(HKD hedged) P-8%-mdist	10.10.2023	13.10.2023	HKD	4.4798
(HKD hedged) P-8%-mdist	10.11.2023	15.11.2023	HKD	4.3740
(HKD hedged) P-8%-mdist	11.12.2023	14.12.2023	HKD	4.5013



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

	<b>Ex-Date</b>	<b>Pay-Date</b>	<b>Currency</b>	<b>Amount per share</b>
(HKD hedged) P-8%-mdist	10.1.2024	16.1.2024	HKD	4.5770
(HKD hedged) P-8%-mdist	12.2.2024	15.2.2024	HKD	4.5927
(HKD hedged) P-8%-mdist	11.3.2024	14.3.2024	HKD	4.5927
(HKD hedged) P-8%-mdist	10.4.2024	15.4.2024	HKD	4.6454
(HKD hedged) P-8%-mdist	10.5.2024	16.5.2024	HKD	4.6023
(HKD hedged) P-8%-mdist	11.6.2024	14.6.2024	HKD	4.6597
(HKD hedged) P-8%-mdist	10.7.2024	15.7.2024	HKD	4.6140
(HKD hedged) P-8%-mdist	12.8.2024	15.8.2024	HKD	4.6505
(HKD hedged) P-8%-mdist	10.9.2024	13.9.2024	HKD	4.6477
(SGD hedged) P-8%-mdist	10.10.2023	13.10.2023	SGD	0.4590
(SGD hedged) P-8%-mdist	10.11.2023	15.11.2023	SGD	0.4479
(SGD hedged) P-8%-mdist	11.12.2023	14.12.2023	SGD	0.4603
(SGD hedged) P-8%-mdist	10.1.2024	16.1.2024	SGD	0.4673
(SGD hedged) P-8%-mdist	12.2.2024	15.2.2024	SGD	0.4686
(SGD hedged) P-8%-mdist	11.3.2024	14.3.2024	SGD	0.4685
(SGD hedged) P-8%-mdist	10.4.2024	15.4.2024	SGD	0.4736
(SGD hedged) P-8%-mdist	10.5.2024	15.5.2024	SGD	0.4691
(SGD hedged) P-8%-mdist	11.6.2024	14.6.2024	SGD	0.4748
(SGD hedged) P-8%-mdist	10.7.2024	15.7.2024	SGD	0.4699
(SGD hedged) P-8%-mdist	12.8.2024	15.8.2024	SGD	0.4732
(SGD hedged) P-8%-mdist	10.9.2024	13.9.2024	SGD	0.4725
(USD hedged) P-8%-mdist	10.10.2023	13.10.2023	USD	0.4706
(USD hedged) P-8%-mdist	10.11.2023	15.11.2023	USD	0.4598
(USD hedged) P-8%-mdist	11.12.2023	14.12.2023	USD	0.4735
(USD hedged) P-8%-mdist	10.1.2024	16.1.2024	USD	0.4815
(USD hedged) P-8%-mdist	12.2.2024	15.2.2024	USD	0.4833
(USD hedged) P-8%-mdist	11.3.2024	14.3.2024	USD	0.4837
(USD hedged) P-8%-mdist	10.4.2024	15.4.2024	USD	0.4897
(USD hedged) P-8%-mdist	10.5.2024	15.5.2024	USD	0.4857
(USD hedged) P-8%-mdist	11.6.2024	14.6.2024	USD	0.4923
(USD hedged) P-8%-mdist	10.7.2024	15.7.2024	USD	0.4879
(USD hedged) P-8%-mdist	12.8.2024	15.8.2024	USD	0.4921
(USD hedged) P-8%-mdist	10.9.2024	13.9.2024	USD	0.4923
(SGD hedged) P-mdist	16.10.2023	19.10.2023	SGD	0.5127
(SGD hedged) P-mdist	15.11.2023	20.11.2023	SGD	0.3119
(SGD hedged) P-mdist	15.12.2023	20.12.2023	SGD	0.3216
(SGD hedged) P-mdist	16.1.2024	19.1.2024	SGD	0.3277
(SGD hedged) P-mdist	15.2.2024	20.2.2024	SGD	0.3296
(SGD hedged) P-mdist	15.3.2024	20.3.2024	SGD	0.3306
(SGD hedged) P-mdist	15.4.2024	18.4.2024	SGD	0.3353
(SGD hedged) P-mdist	16.5.2024	21.5.2024	SGD	0.3333
(SGD hedged) P-mdist	17.6.2024	20.6.2024	SGD	0.3342
(SGD hedged) P-mdist	15.7.2024	18.7.2024	SGD	0.3319
(SGD hedged) P-mdist	16.8.2024	21.8.2024	SGD	0.3353
(SGD hedged) P-mdist	19.9.2024	24.9.2024	SGD	0.3371
(USD hedged) P-mdist	16.10.2023	19.10.2023	USD	0.5350
(USD hedged) P-mdist	15.11.2023	20.11.2023	USD	0.4395
(USD hedged) P-mdist	15.12.2023	20.12.2023	USD	0.4535
(USD hedged) P-mdist	16.1.2024	19.1.2024	USD	0.4621
(USD hedged) P-mdist	15.2.2024	20.2.2024	USD	0.4648
(USD hedged) P-mdist	15.3.2024	20.3.2024	USD	0.4662

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

	<b>Ex-Date</b>	<b>Pay-Date</b>	<b>Currency</b>	<b>Amount per share</b>
(USD hedged) P-mdist	15.4.2024	18.4.2024	USD	0.4729
(USD hedged) P-mdist	16.5.2024	21.5.2024	USD	0.47
(USD hedged) P-mdist	17.6.2024	20.6.2024	USD	0.4739
(USD hedged) P-mdist	15.7.2024	18.7.2024	USD	0.4706
(USD hedged) P-mdist	16.8.2024	21.8.2024	USD	0.4757
(USD hedged) P-mdist	19.9.2024	24.9.2024	USD	0.4784
Q-8%-mdist	10.10.2023	13.10.2023	EUR	0.4604
Q-8%-mdist	10.11.2023	15.11.2023	EUR	0.4497
Q-8%-mdist	11.12.2023	14.12.2023	EUR	0.4623
Q-8%-mdist	10.1.2024	16.1.2024	EUR	0.4697
Q-8%-mdist	12.2.2024	15.2.2024	EUR	0.4713
Q-8%-mdist	11.3.2024	14.3.2024	EUR	0.4715
Q-8%-mdist	10.4.2024	15.4.2024	EUR	0.4770
Q-8%-mdist	10.5.2024	15.5.2024	EUR	0.4729
Q-8%-mdist	11.6.2024	14.6.2024	EUR	0.4789
Q-8%-mdist	10.7.2024	15.7.2024	EUR	0.4744
Q-8%-mdist	12.8.2024	15.8.2024	EUR	0.4780
Q-8%-mdist	10.9.2024	13.9.2024	EUR	0.4777
(GBP hedged) Q-8%-mdist	10.10.2023	13.10.2023	GBP	0.4891
(GBP hedged) Q-8%-mdist	10.11.2023	15.11.2023	GBP	0.4783
(GBP hedged) Q-8%-mdist	11.12.2023	14.12.2023	GBP	0.4922
(GBP hedged) Q-8%-mdist	10.1.2024	16.1.2024	GBP	0.5005
(GBP hedged) Q-8%-mdist	12.2.2024	15.2.2024	GBP	0.5027
(GBP hedged) Q-8%-mdist	11.3.2024	14.3.2024	GBP	0.5034
(GBP hedged) Q-8%-mdist	10.4.2024	15.4.2024	GBP	0.5097
(GBP hedged) Q-8%-mdist	10.5.2024	15.5.2024	GBP	0.5059
(GBP hedged) Q-8%-mdist	11.6.2024	14.6.2024	GBP	0.5128
(GBP hedged) Q-8%-mdist	10.7.2024	15.7.2024	GBP	0.5085
(GBP hedged) Q-8%-mdist	12.8.2024	15.8.2024	GBP	0.5129
(GBP hedged) Q-8%-mdist	10.9.2024	13.9.2024	GBP	0.5129
(USD hedged) Q-8%-mdist	10.10.2023	13.10.2023	USD	0.5347
(USD hedged) Q-8%-mdist	10.11.2023	15.11.2023	USD	0.5227
(USD hedged) Q-8%-mdist	11.12.2023	14.12.2023	USD	0.5387
(USD hedged) Q-8%-mdist	10.1.2024	16.1.2024	USD	0.5481
(USD hedged) Q-8%-mdist	12.2.2024	15.2.2024	USD	0.5505
(USD hedged) Q-8%-mdist	11.3.2024	14.3.2024	USD	0.5513
(USD hedged) Q-8%-mdist	10.4.2024	15.4.2024	USD	0.5584
(USD hedged) Q-8%-mdist	10.5.2024	15.5.2024	USD	0.5542
(USD hedged) Q-8%-mdist	11.6.2024	14.6.2024	USD	0.5621
(USD hedged) Q-8%-mdist	10.7.2024	15.7.2024	USD	0.5573
(USD hedged) Q-8%-mdist	12.8.2024	15.8.2024	USD	0.5626
(USD hedged) Q-8%-mdist	10.9.2024	13.9.2024	USD	0.5631
(USD hedged) Q-mdist	16.10.2023	19.10.2023	USD	0.5678
(USD hedged) Q-mdist	15.11.2023	20.11.2023	USD	0.4667
(USD hedged) Q-mdist	15.12.2023	20.12.2023	USD	0.4819
(USD hedged) Q-mdist	16.1.2024	19.1.2024	USD	0.4913
(USD hedged) Q-mdist	15.2.2024	20.2.2024	USD	0.4946
(USD hedged) Q-mdist	15.3.2024	20.3.2024	USD	0.4963
(USD hedged) Q-mdist	15.4.2024	18.4.2024	USD	0.5037
(USD hedged) Q-mdist	16.5.2024	21.5.2024	USD	0.5010
(USD hedged) Q-mdist	17.6.2024	20.6.2024	USD	0.5055

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

	<b>Ex-Date</b>	<b>Pay-Date</b>	<b>Currency</b>	<b>Amount per share</b>
(USD hedged) Q-mdist	15.7.2024	18.7.2024	USD	0.5022
(USD hedged) Q-mdist	16.8.2024	21.8.2024	USD	0.5080
(USD hedged) Q-mdist	19.9.2024	24.9.2024	USD	0.5112
QL-8%-mdist	10.10.2023	13.10.2023	EUR	0.5708
QL-8%-mdist	10.11.2023	15.11.2023	EUR	0.5575
QL-8%-mdist	11.12.2023	14.12.2023	EUR	0.5733
QL-8%-mdist	10.1.2024	16.1.2024	EUR	0.5825
QL-8%-mdist	12.2.2024	15.2.2024	EUR	0.5847
QL-8%-mdist	11.3.2024	14.3.2024	EUR	0.5849
QL-8%-mdist	10.4.2024	15.4.2024	EUR	0.5919
QL-8%-mdist	10.5.2024	15.5.2024	EUR	0.5869
QL-8%-mdist	11.6.2024	14.6.2024	EUR	0.5945
QL-8%-mdist	10.7.2024	15.7.2024	EUR	0.5889
QL-8%-mdist	12.8.2024	15.8.2024	EUR	0.5935
QL-8%-mdist	10.9.2024	13.9.2024	EUR	0.5932
(USD hedged) QL-8%-mdist	10.10.2023	13.10.2023	USD	0.6001
(USD hedged) QL-8%-mdist	10.11.2023	15.11.2023	USD	0.5867
(USD hedged) QL-8%-mdist	11.12.2023	14.12.2023	USD	0.6047
(USD hedged) QL-8%-mdist	10.1.2024	16.1.2024	USD	0.6153
(USD hedged) QL-8%-mdist	12.2.2024	15.2.2024	USD	0.6182
(USD hedged) QL-8%-mdist	11.3.2024	14.3.2024	USD	0.6192
(USD hedged) QL-8%-mdist	10.4.2024	15.4.2024	USD	0.6273
(USD hedged) QL-8%-mdist	10.5.2024	15.5.2024	USD	0.6227
(USD hedged) QL-8%-mdist	11.6.2024	14.6.2024	USD	0.6317
(USD hedged) QL-8%-mdist	10.7.2024	15.7.2024	USD	0.6264
(USD hedged) QL-8%-mdist	12.8.2024	15.8.2024	USD	0.6323
(USD hedged) QL-8%-mdist	10.9.2024	13.9.2024	USD	0.6331

# Statement of Investments in Securities and other Net Assets as of 30 September 2024

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

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
<b>Equities</b>			
<b>United Kingdom</b>			
EUR BARCLAYS BANK PLC 4.75%-FRN T1 PERP EUR10000	660 000.00	640 153.80	0.16
USD BARCLAYS BANK PLC ADR REP 1 PRF SHS SER 1	310 000.00	295 028.45	0.07
<b>TOTAL United Kingdom</b>		<b>935 182.25</b>	<b>0.23</b>
<b>Total Equities</b>		<b>935 182.25</b>	<b>0.23</b>

## Notes, fixed rate

### EUR

EUR ALLWYN ENTERTAINMENT FINANCING UK-REG-S 7.25000% 23-30.04.30	630 000.00	667 800.00	0.17
EUR ALTICE FINCO SA-REG-S 4.75000% 17-15.01.28	550 000.00	379 296.04	0.09
EUR ALTICE FRANCE SA-REG-S 5.87500% 18-01.02.27	1 335 000.00	1 045 873.71	0.26
EUR AZELIS FINANCE NV-REG-S 5.75000% 23-15.03.28	295 000.00	305 384.00	0.08
EUR AZELIS FINANCE NV-REG-S 4.75000% 24-25.09.29	345 000.00	350 882.25	0.09
EUR CARNIVAL CORP-REG-S 5.75000% 24-15.01.30	610 000.00	653 188.00	0.16
EUR CROWN EUROPEAN HOLDINGS SACA-REG-S 4.75000% 23-15.03.29	900 000.00	930 573.00	0.23
EUR ELIOR GROUP SA-REG-S 3.75000% 21-15.07.26	375 000.00	371 062.50	0.09
EUR EP INFRASTRUCTURE AS-REG-S 1.69800% 19-30.07.26	340 000.00	325 223.60	0.08
EUR FIBER MIDCO SPA-REG-S (PIK) 10.00000% 24-15.06.29	465 000.00	477 871.20	0.12
EUR FORVIA SE-REG-S 3.75000% 20-15.06.28	1 060 000.00	1 017 903.16	0.25
EUR GRIFOLS SA-REG-S 3.87500% 21-15.10.28	520 000.00	483 298.40	0.12
EUR GRUPO ANTOLIN-IRAUSA SA-REG-S 10.37500% 24-30.01.30	130 000.00	119 600.00	0.03
EUR GTC AURORA LUXEMBOURG SA-REG-S 2.25000% 21-23.06.26	400 000.00	361 344.00	0.09
EUR IHO VERWALTUNGS GMBH-REG-S (PIK) 3.87500% 19-15.05.27	280 000.00	278 600.00	0.07
EUR ILIAD HOLDING SASU-REG-S 5.12500% 21-15.10.26	132 000.00	133 445.00	0.03
EUR ILIAD HOLDING SASU-REG-S 5.62500% 21-15.10.28	400 000.00	407 000.00	0.10
EUR ILIAD SA-REG-S 5.37500% 24-02.05.31	500 000.00	523 125.00	0.13
EUR INEOS QUATTRO FINANCE 1 PLC-REG-S 3.75000% 21-15.07.26	535 000.00	534 079.80	0.13
EUR INEOS QUATTRO FINANCE 2 PLC-REG-S 8.50000% 23-15.03.29	660 000.00	698 692.50	0.17
EUR IQVIA INC-REG-S 2.25000% 19-15.01.28	95 000.00	90 509.83	0.02
EUR KAIXO BONDCO TELECOM SA-REG-S 5.12500% 21-30.09.29	350 000.00	349 562.50	0.09
EUR LOXAM SAS-REG-S 3.75000% 19-15.07.26	430 000.00	428 925.00	0.11
EUR LOXAM SAS-REG-S-SUB 5.75000% 19-15.07.27	150 000.00	149 809.50	0.04
EUR MAHLE GMBH-REG-S 6.50000% 24-02.05.31	495 000.00	480 645.00	0.12
EUR MOTION BONDCO DAC-REG-S 4.50000% 19-15.11.27	204 000.00	187 314.84	0.05
EUR NIDDA HEALTHCARE HOLDING GMBH-REG-S 7.50000% 22-21.08.26	2 210 000.00	2 285 670.40	0.57
EUR OI EUROPEAN GROUP BV-REG-S 6.25000% 23-15.05.28	200 000.00	208 301.20	0.05
EUR OI EUROPEAN GROUP BV-REG-S 5.25000% 24-01.06.29	400 000.00	408 484.00	0.10
EUR OLYMPUS WATER US HOLDING CORP-REG-S 9.62500% 23-15.11.28	600 000.00	643 701.60	0.16
EUR ONTEX GROUP N.V-REG-S 3.50000% 21-15.07.26	1 160 000.00	1 149 676.00	0.29
EUR OPTICS BIDCO SPA-REG-S 6.87500% 24-15.02.28	610 000.00	663 375.00	0.16
EUR PERRIGO FINANCE UNLIMITED CO 5.37500% 24-30.09.32	320 000.00	325 600.00	0.08
EUR PICARD BONDCO SA-REG-S 5.37500% 21-01.07.27	390 000.00	385 175.70	0.10
EUR SOFTBANK GROUP CORP REG-S 3.87500% 21-06.07.32	340 000.00	312 312.44	0.08
EUR SOFTBANK GROUP CORP-REG-S 5.00000% 18-15.04.28	145 000.00	146 409.88	0.04
EUR SUMMER BC HOLDCO A SARL-REG-S 9.25000% 19-31.10.27	140 000.00	125 832.00	0.03
EUR SUMMER BIDCO BV-REG-S (PIK) 10.00000% 24-15.02.29	880 531.00	908 443.84	0.23
EUR TELECOM ITALIA SPA/MILANO-REG-S 6.87500% 23-15.02.28	430 000.00	465 997.45	0.12
EUR TELECOM ITALIA SPA/MILANO-REG-S 7.87500% 23-31.07.28	743 000.00	839 402.76	0.21
EUR TEREOS FINANCE GROUPE I SA-REG-S 5.87500% 24-30.04.30	460 000.00	463 105.00	0.11
EUR TEVA PHARMACEUTICAL FINANCE II BV 3.75000% 21-09.05.27	730 000.00	723 342.40	0.18
EUR TEVA PHARMACEUTICAL FINANCE II BV 4.37500% 21-09.05.30	470 000.00	467 292.80	0.12
EUR TEVA PHARMACEUTICAL FINANCE NETHERLANDS 7.87500% 23-15.09.31	240 000.00	284 100.00	0.07
EUR TEVA PHARMACEUTICAL FINANCE II BV 7.37500% 23-15.09.29	2 240 000.00	2 514 400.00	0.63
EUR TITAN HOLDINGS II BV-REG-S 5.12500% 21-15.07.29	350 000.00	355 250.00	0.09
EUR TK ELEVATOR HOLDCO GMBH-REG-S 6.62500% 20-15.07.28	350 000.00	314 212.50	0.08
EUR TUI CRUISES GMBH-REG-S 6.50000% 21-15.05.26	940 000.00	862 309.80	0.21
EUR VERISURE HOLDING AB-REG-S 9.25000% 22-15.10.27	410 000.00	429 987.50	0.11
EUR ZIGGO BOND CO BV-REG-S 3.37500% 20-28.02.30	280 000.00	253 596.00	0.06
<b>TOTAL EUR</b>		<b>27 286 987.10</b>	<b>6.80</b>

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
<b>GBP</b>			
GBP BRACKEN MIDCO1 PLC-REG-S 6.75000% 21-01.11.27	970 000.00	1 126 942.35	0.28
GBP CPUK FINANCE LTD-REG-S 6.50000% 20-28.08.26	330 000.00	394 263.53	0.10
GBP JERROLD FINCO PLC-REG-S 7.87500% 24-15.04.30	700 000.00	858 536.71	0.21
GBP KIER GROUP PLC-REG-S 9.00000% 24-15.02.29	545 000.00	700 872.06	0.17
GBP OCADO GROUP PLC-REG-S 3.87500% 21-08.10.26	130 000.00	146 868.84	0.04
<b>TOTAL GBP</b>		<b>3 227 483.49</b>	<b>0.80</b>
<b>USD</b>			
USD MERLIN ENTERTAINMENTS PLC-144A 5.75000% 18-15.06.26	200 000.00	177 041.43	0.04
USD TRIVIUM PACKAGING FINANCE BV-144A 8.50000% 19-15.08.27	200 000.00	179 636.57	0.05
<b>TOTAL USD</b>		<b>356 678.00</b>	<b>0.09</b>
<b>Total Notes, fixed rate</b>		<b>30 871 148.59</b>	<b>7.69</b>
<b>Notes, floating rate</b>			
<b>EUR</b>			
EUR ABANCA CORP BANCARIA SA-REG-S-SUB COCO 6.000%/VAR 21-PRP	400 000.00	397 392.00	0.10
EUR ABANCA CORP BANCARIA SA-REG-S-SUB COCO 10.625%/VAR 23-PRP	400 000.00	454 500.00	0.11
EUR ABN AMRO BANK NV-REG-S-SUB 6.875%/VAR 24-PRP	300 000.00	313 125.00	0.08
EUR ALPHA SERVICES AND HOLDINGS-REG-S-SUB 5.500%/VAR 21-11.06.31	510 000.00	514 151.40	0.13
EUR ALSTOM SA-REG-S-SUB 5.868%/VAR 24-PRP	300 000.00	309 678.00	0.08
EUR BANCA MONTE DEI PASCHI DI-REG-S-SUB 8.520%/VAR 20-10.09.30	760 000.00	783 940.00	0.20
EUR BANCO BILBAO VIZCAYA ARGENT-REG-S-SUB COCO 8.375%/VAR 23-PRP	600 000.00	654 330.00	0.16
EUR BANCO BPM SPA-REG-S-SUB COCO 9.500%/VAR 23-PRP	400 000.00	449 630.40	0.11
EUR BANCO COMERCIAL PORTUGUES-REG-S-SUB COCO 8.125%/VAR 24-PRP	200 000.00	210 075.00	0.05
EUR BANCO SANTANDER SA-REG-S-SUB 7.000%/VAR 24-PRP	400 000.00	414 500.00	0.10
EUR BANK OF IRELAND GROUP PLC-REG-S-SUB COCO 6.000%/VAR 20-PRP	320 000.00	322 464.00	0.08
EUR BANKINTER SA-REG-S-SUB COCO 7.375%/VAR 23-PRP	400 000.00	419 560.00	0.10
EUR BAWAG GROUP AG-REG-S-SUB 7.250%/VAR 24-PRP	200 000.00	200 528.00	0.05
EUR BAYER AG-REG-S-SUB 5.375%/VAR 22-25.03.82	500 000.00	495 685.00	0.12
EUR BAYER AG-REG-S-SUB 7.000%/VAR 23-25.09.83	400 000.00	427 444.00	0.11
EUR BPER BANCA SPA-REG-S-SUB 8.375%/VAR 24-PRP	400 000.00	428 980.00	0.11
EUR CASTELLUM AB-REG-S 3.125%/VAR 21-PRP	900 000.00	860 400.00	0.21
EUR CPI PROPERTY GROUP SA-REG-S-SUB 4.875%/VAR 20-PRP	700 000.00	606 585.00	0.15
EUR DEUTSCHE BANK AG-REG-S-SUB COCO 4.625%/VAR 21-PRP	400 000.00	360 808.00	0.09
EUR EESTI ENERGIA AS-REG-S-SUB 7.875%/VAR 24-PRP	450 000.00	466 875.00	0.12
EUR ELECTRICITE DE FRANCE SA-REG-S-SUB 3.375%/VAR 20-PRP	600 000.00	546 660.00	0.14
EUR ELECTRICITE DE FRANCE SA-REG-S-SUB 2.875%/VAR 20-PRP	400 000.00	385 628.00	0.10
EUR EUROFINS SCIENTIFIC SE-REG-S-SUB 6.750%/VAR 23-PRP	330 000.00	349 404.00	0.09
EUR FINECOBANK BANCA FINECO SPA-REG-S-SUB 7.500%/VAR 24-PRP	480 000.00	503 784.00	0.13
EUR HEIMSTADEN BOSTAD AB-REG-S-SUB 3.248%/VAR 19-PRP	760 000.00	695 400.00	0.17
EUR HEIMSTADEN BOSTAD AB-REG-S-SUB 3.000%/VAR 21-PRP	469 000.00	397 083.54	0.10
EUR INTESA SANPAOLO SPA-REG-S-SUB COCO 9.125%/VAR 23-PRP	305 000.00	345 793.75	0.09
EUR INTESA SANPAOLO SPA-REG-S-SUB COCO 7.000%/VAR 24-PRP	405 000.00	418 668.75	0.10
EUR KAPLA HOLDING SAS-REG-S 3M EURIBOR+350BP 24-31.07.30	100 000.00	100 382.00	0.02
EUR LA BANQUE POSTALE SA-REG-S-SUB COCO 3.000%/VAR 21-PRP	400 000.00	322 770.00	0.08
EUR NOVO BANCO SA-REG-S-SUB 9.875%/VAR 23-01.12.33	500 000.00	583 629.50	0.15
EUR PERMANENT TSB GROUP HOLD-REG-S-SUB COCO 7.875%/VAR 20-PRP	200 000.00	203 640.00	0.05
EUR PERMANENT TSB GRUP HOLDINGS-REG-S-SUB COCO 13.250%/VAR 22-PRP	320 000.00	379 200.00	0.09
EUR RAIFFEISEN BANK INTER-REG-S-SUB 7.375%/VAR 22-20.12.32	200 000.00	213 674.00	0.05
EUR RAIFFEISEN BANK INTL AG-REG-S-SUB 2.875%/VAR 20-18.06.32	100 000.00	94 902.50	0.02
EUR RAIFFEISEN BANK INTL AG-REG-S-SUB COCO 6.000%/VAR 20-PRP	200 000.00	193 500.00	0.05
EUR RAKUTEN GROUP INC-REG-S-SUB 4.250%/VAR 21-PRP	480 000.00	410 716.80	0.10
EUR TEAMSYSTEM SPA-REG-S 3M EURIBOR+350BP 24-31.07.31	710 000.00	713 079.98	0.18
EUR TELEFONICA EUROPE BV-REG-S-SUB 2.376%/VAR 21-PRP	500 000.00	456 850.00	0.11
EUR TELEFONICA EUROPE BV-REG-S-SUB 6.135%/VAR 23-PRP	500 000.00	534 012.50	0.13
EUR TELEFONICA EUROPE BV-REG-S-SUB 5.752%/VAR 24-PRP	700 000.00	732 977.00	0.18
EUR UNICAJA BANCO SA-REG-S-SUB COCO 4.875%/VAR 21-PRP	200 000.00	188 566.00	0.05
EUR VAR ENERGI ASA-REG-S-SUB 7.862%/VAR 23-15.11.83	465 000.00	510 337.50	0.13
EUR VODAFONE GROUP PLC-REG-S-SUB 3.000%/VAR 20-27.08.80	300 000.00	279 535.50	0.07
<b>TOTAL EUR</b>		<b>18 650 846.12</b>	<b>4.64</b>

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
<b>GBP</b>			
GBP CO-OPRATIVE BNK HOLDNGS LTD/THE-REG-S 9.000%/VAR 20-27.11.25	740 000.00	894 775.46	0.22
GBP COVENTRY BUILDING SOCIETY-REG-S-SUB 8.750%/VAR 24-PRP	290 000.00	360 045.00	0.09
GBP MOBICO GROUP PLC-REG-S-SUB 4.250%/VAR 20-PRP	440 000.00	480 119.29	0.12
GBP ROTHESAY LIFE PLC-REG-S-SUB 5.000%/VAR 21-PRP	200 000.00	195 756.21	0.05
<b>TOTAL GBP</b>		<b>1 930 695.96</b>	<b>0.48</b>
<b>USD</b>			
USD ROTHESAY LIFE PLC-REG-S-SUB 4.875%/VAR 21-PRP	200 000.00	165 967.12	0.04
USD SOCIETE GENERALE SA-REG-S-SUB COCO 4.750%/VAR 21-PRP	420 000.00	352 398.01	0.09
USD SOCIETE GENERALE SA-REG-S-SUB COCO 9.375%/VAR 22-PRP	300 000.00	282 391.11	0.07
USD UBS GROUP AG-REG-S-SUB 6.850%/VAR 24-PRP	400 000.00	362 674.43	0.09
<b>TOTAL USD</b>		<b>1 163 430.67</b>	<b>0.29</b>
<b>Total Notes, floating rate</b>		<b>21 744 972.75</b>	<b>5.41</b>

### Medium term notes, fixed rate

<b>EUR</b>			
EUR AIR FRANCE-KLM-REG-S 4.62500% 24-23.05.29	500 000.00	508 125.00	0.13
EUR CPI PROPERTY GROUP SA-REG-S STEP UP 19-23.04.27	400 000.00	373 860.00	0.09
EUR CPI PROPERTY GROUP SA-REG-S 2.75000% 20-12.05.26	230 000.00	220 944.90	0.07
EUR CPI PROPERTY GROUP SA-REG-S 7.00000% 24-07.05.29	400 000.00	412 344.00	0.10
EUR CPI PROPERTY GROUP SA-REG-S 6.00000% 24-27.01.32	350 000.00	337 312.50	0.08
EUR ILLIMITY BANK SPA-REG-S 5.75000% 24-31.05.27	755 000.00	775 913.50	0.19
EUR LOXAM SAS-REG-S 6.37500% 23-15.05.28	755 000.00	784 256.25	0.20
EUR NOVO BANCO SA/LUXEMBOURG 3.50000% 13-02.01.43	150 000.00	135 974.40	0.03
EUR NOVO BANCO SA/LUXEMBOURG-REG-S 3.50000% 13-19.02.43	130 000.00	117 844.48	0.03
EUR NOVO BANCO SA/LUXEMBOURG-REG-S 3.50000% 13-18.03.43	434 000.00	393 419.27	0.10
EUR TELECOM ITALIA SPA-REG-S 3.00000% 16-30.09.25	100 000.00	99 365.80	0.02
EUR ZF EUROPE FINANCE BV-REG-S 6.12500% 23-13.03.29	600 000.00	611 475.00	0.15
EUR ZF FINANCE GMBH-REG-S 3.75000% 20-21.09.28	700 000.00	658 200.20	0.16
<b>TOTAL EUR</b>		<b>5 429 035.30</b>	<b>1.35</b>
<b>Total Medium term notes, fixed rate</b>		<b>5 429 035.30</b>	<b>1.35</b>

### Medium term notes, floating rate

<b>EUR</b>			
EUR ABANCA CORP BANCARIA SA-REG-S-SUB 8.375%/VAR 23-23.09.33	300 000.00	339 060.00	0.08
EUR AIB GROUP PLC-REG-S-SUB 4.625%/VAR 24-20.05.35	240 000.00	245 679.36	0.06
EUR AROUNDTOWN SA-REG-S-SUB 1.625%/VAR 21-PRP	200 000.00	164 440.00	0.04
EUR AXA SA-REG-S-SUB 6.375%/VAR 24-PRP	350 000.00	365 851.15	0.09
EUR AXA SA-SUB 6.00000%/EUSA10+5BP 04-PRP	325 000.00	302 250.00	0.08
EUR AXA SA-SUB CMS10+20BP 03-PRP	220 000.00	205 040.00	0.05
EUR BANCA MONT DEI PAS DI SIENA-REG-S-SUB 5.375%/VAR 18-18.01.28	360 000.00	391 975.20	0.10
EUR BANCO COMERCIAL PORTUGUES SA-SUB 8.750%/VAR 22-05.03.33	200 000.00	223 250.00	0.06
EUR BANCO DE CREDITO SOC COOP-REG-S-SUB 5.250%/VAR 21-27.11.31	700 000.00	700 000.00	0.17
EUR BANCO DE CREDITO SOCIAL CO SA-REG-S 7.500%/VAR 23-14.09.29	800 000.00	910 660.00	0.23
EUR BANCO DE CREDITO SOC CP SA-REG-S 4.125%/VAR 24-03.09.30	300 000.00	303 927.00	0.08
EUR BANCO DE SABADELL SA-REG-S-SUB 6.000%/VAR 23-16.08.33	300 000.00	320 934.60	0.08
EUR BANCO SANTANDER SA-REG-S-SUB 5.750%/VAR 23-23.08.33	300 000.00	319 576.20	0.08
EUR BANK OF IRELAND GROUP PLC-REG-S-SUB 6.750%/VAR 22-01.03.33	165 000.00	179 533.20	0.05
EUR COMMERZBANK AG-REG-S-SUB 6.750%/VAR 23-05.10.33	600 000.00	656 892.60	0.16
EUR COMMERZBANK AG-REG-S-SUB 4.875%/VAR 24-16.10.34	400 000.00	412 097.52	0.10
EUR EDP - ENERGIAS DE PORT SA-REG-S-SUB 5.943%/VAR 23-23.04.83	1 000 000.00	1 053 128.00	0.26
EUR EDP-ENERGIAS DE PORTUGAL-REG-S-SUB 4.750%/VAR 24-29.05.54	500 000.00	505 750.00	0.13
EUR ELECTRICITE DE FRANCE SA-REG-S-SUB 7.500%/VAR 22-PRP	400 000.00	439 040.00	0.11
EUR ELECTRICITE DE FRANCE SA-REG-S-SUB 5.625%/VAR 24-PRP	200 000.00	202 715.00	0.05
EUR ENEL SPA-REG-S-SUB 6.375%/VAR 23-PRP	200 000.00	213 844.00	0.05
EUR ERBK ERS SRVS AND HLGs SA-REG-S-SUB 6.250%/VAR 24-25.04.34	375 000.00	394 218.75	0.10
EUR EUROBANK SA-REG-S 4.875%/VAR 24-30.04.31	200 000.00	208 828.00	0.05
EUR EUROBANK SA-REG-S 4.000%/VAR 24-24.09.30	245 000.00	246 544.48	0.06
EUR HEIMSTADEN BOSTAD AB-REG-S-SUB 3.625%/VAR 21-PRP	520 000.00	458 047.20	0.11
EUR MEDIOBANCA BANCA DI CREDITO-REG-S-SUB 5.250%/VAR 24-22.04.34	370 000.00	390 961.24	0.10

Description	Quantity/ Nominal	Valuation in EUR	
		Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
EUR NATIONAL BANK OF GREECE SA-REG-S-SUB 8.000%/VAR 23-03.01.34	190 000.00	212 583.40	0.05
EUR NATIONAL BANK OF GREECE SA-REG-S-SUB 5.875%/VAR 24-28.06.35	225 000.00	234 322.20	0.06
EUR NOVA LJUBLJANSKA BANKA DD-REG-S-SUB 6.875%/VAR 24-24.01.34	300 000.00	318 750.00	0.08
EUR PIRAEUS BANK SA-REG-S 6.750%/VAR 23-05.12.29	151 000.00	167 277.80	0.04
EUR PIRAEUS FIN HOLD SA-REG-S-SUB 5.375%/VAR 24-18.09.35	170 000.00	169 915.00	0.04
EUR PIRAEUS FINANCIAL HOLDING-REG-S-SUB 7.250%/VAR 24-17.04.34	480 000.00	517 824.00	0.13
EUR RAIFFEISEN BANK INT AG-REG-S-SUB 5.250%/VAR 24-02.01.35	500 000.00	502 309.00	0.13
EUR UNICAJA BANCO SA-REG-S 6.500%/VAR 23-11.09.28	300 000.00	323 840.40	0.08
EUR UNICREDIT SPA-REG-S 5.850%/VAR 22-15.11.27	110 000.00	116 305.20	0.03
EUR UNICREDIT SPA-REG-S-SUB 5.375%/VAR 24-16.04.34	200 000.00	209 709.00	0.05
EUR VODAFONE GROUP PLC-REG-S-SUB 6.500%/VAR 23-30.08.84	280 000.00	308 000.00	0.08
<b>TOTAL EUR</b>		<b>13 235 079.50</b>	<b>3.30</b>
<b>Total Medium term notes, floating rate</b>		<b>13 235 079.50</b>	<b>3.30</b>

### Bonds, fixed rate

#### EUR

EUR 888 ACQUISITIONS LTD-REG-S 7.5580% 22-15.07.27	120 000.00	117 555.00	0.03
EUR ACCORINVEST GROUP SA-REG-S 6.375000% 24-15.10.29	505 000.00	522 771.81	0.13
EUR ADLER FINANCING SARL (PIK) 12.500000% 24-31.12.28	410 000.00	426 810.00	0.11
EUR AFFLELOU SAS-REG-S 6.000000% 24-25.07.29	450 000.00	462 532.50	0.12
EUR AIR BALTIC CORP AS-REG-S 14.500000% 24-14.08.29	330 000.00	372 075.00	0.09
EUR ALTICE FINANCING SA-REG-S 3.000000% 20-15.01.28	1 335 000.00	1 091 362.50	0.27
EUR ALTICE FRANCE SA-REG-S 2.500000% 19-15.01.25	10 000.00	9 621.79	0.00
EUR ALTICE FRANCE SA-REG-S 4.000000% 21-15.07.29	420 000.00	294 000.00	0.07
EUR AMBER FINCO PLC-REG-S 6.625000% 24-15.07.29	385 000.00	402 806.25	0.10
EUR APCOA GROUP GMBH-REG-S 6.000000% 24-15.04.31	630 000.00	627 637.50	0.16
EUR ARDAGH METAL PACKAGING FIN PLC-REG-S 2.000000% 21-01.09.28	405 000.00	367 821.00	0.09
EUR ARDONAGH FINCO LTD-REG-S 6.875000% 24-15.02.31	570 000.00	577 837.50	0.14
EUR BANIJAY ENTERTAINMENT SAS-REG-S 7.000000% 23-01.05.29	315 000.00	331 143.75	0.08
EUR BANIJAY SAS-REG-S 6.500000% 20-01.03.26	360 000.00	360 741.60	0.09
EUR BERTRAND FRANCHISE FINANCE SAS-REG-S 6.500000% 24-18.07.30	145 000.00	150 147.50	0.04
EUR CAB SELAS-REG-S 3.375000% 21-01.02.28	370 000.00	342 087.20	0.09
EUR CANARY WHARF GROUP INVST HOLG PLC-REG-S 1.750000% 21-07.04.26	155 000.00	143 571.33	0.04
EUR CIRSIA FINANCE INTERNATIONAL SARL-REG-S 10.375000% 22-30.11.27	410 000.00	390 485.02	0.10
EUR CIRSIA FINANCE INTERNATIONAL SARL-REG-S 7.875000% 23-31.07.28	510 000.00	541 161.00	0.14
EUR CIRSIA FINANCE INTERNATIONAL SARL-REG-S 6.500000% 24-15.03.29	465 000.00	486 906.15	0.12
EUR CROWN EUROPEAN HOLDINGS SACA-REG-S 4.500000% 24-15.01.30	760 000.00	777 191.20	0.19
EUR EIRCOM FINANCE DAC-REG-S 5.750000% 24-15.12.29	705 000.00	726 855.00	0.18
EUR EOLO SPA-REG-S 4.875000% 21-21.10.28	580 000.00	537 287.64	0.13
EUR EP INFRASTRUCTURE AS-REG-S 2.045000% 19-09.10.28	100 000.00	91 455.00	0.02
EUR EP INFRASTRUCTURE AS-REG-S 1.816000% 21-02.03.31	220 000.00	188 755.60	0.05
EUR FIBER BIDCO SPA-REG-S 6.125000% 24-15.06.31	560 000.00	557 200.00	0.14
EUR GERMANY, REPUBLIC OF-REG-S 2.500000% 24-11.10.29	1 370 000.00	1 405 478.89	0.35
EUR GERMANY, REPUBLIC OF-REG-S 2.600000% 24-15.08.34	1 490 000.00	1 551 938.26	0.39
EUR GOLDSTORY SAS-REG-S 6.750000% 24-01.02.30	295 000.00	301 761.40	0.08
EUR GRUPO ANTOLIN-IRAUSA SA-REG-S 3.500000% 21-30.04.28	190 000.00	142 688.10	0.04
EUR IHO VERWALTUNGS GMBH-REG-S (PIK) 3.750000% 16-15.09.26	300 000.00	299 175.00	0.07
EUR IHO VERWALTUNGS GMBH-REG-S (PIK) 8.750000% 23-15.05.28	910 000.00	955 754.80	0.24
EUR INEOS FINANCE PLC-REG-S 2.125000% 17-15.11.25	610 000.00	602 375.00	0.15
EUR INEOS FINANCE PLC-REG-S 6.625000% 23-15.05.28	200 000.00	207 202.00	0.05
EUR IPD 3 BV-REG-S 8.000000% 23-15.06.28	730 000.00	773 581.00	0.19
EUR LHMC FINCO 2 SARL-REG-S (PIK) 7.250000% 19-02.10.25	1 333 255.00	806 828.93	0.20
EUR LORCA TELECOM BONDCO SAU-REG-S 4.000000% 20-18.09.27	1 050 000.00	1 043 311.50	0.26
EUR LOTTOMATICA SPA/ROMA-REG-S 7.125000% 23-01.06.28	530 000.00	557 830.04	0.14
EUR LOXAM SAS-REG-S 6.375000% 23-31.05.29	360 000.00	376 200.00	0.09
EUR MARCOLIN SPA-REG-S 6.125000% 21-15.11.26	960 000.00	962 400.00	0.24
EUR MOBILUX FINANCE SAS-REG-S 7.000000% 24-15.05.30	440 000.00	446 875.00	0.11
EUR MOTION FINCO SARL-REG-S 7.375000% 23-15.06.30	520 000.00	526 162.00	0.13
EUR NEOPHARMED GENTILI SPA-REG-S 7.125000% 24-08.04.30	675 000.00	701 318.25	0.17
EUR NIDDA HEALTHCARE HOLDING GMBH-REG-S 7.000000% 24-21.02.30	480 000.00	500 400.00	0.12
EUR PAPREC HOLDING SA-REG-S 7.250000% 23-17.11.29	355 000.00	377 116.50	0.09
EUR PICARD GROUPE SAS-REG-S 6.375000% 24-01.07.29	380 000.00	391 191.00	0.10
EUR PINNACLE BIDCO PLC-REG-S 8.250000% 23-11.10.28	625 000.00	662 343.75	0.17
EUR RAY FINANCING LLC-REG-S 6.500000% 24-15.07.31	600 000.00	616 500.00	0.15

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
EUR ROSSINI SARL-REG-S 6.75000% 24-31.12.29	565 000.00	594 097.50	0.15
EUR SUMMER BC HOLDCO B SARL-REG-S 5.75000% 19-31.10.26	960 000.00	960 000.00	0.24
EUR TEVA PHARMACEUTICAL FINANCE II BV-REG-S 1.62500% 16-15.10.28	300 000.00	270 888.00	0.07
EUR TRIVIUM PACKAGING FINANCE BV-REG-S 3.75000% 19-15.08.26	920 000.00	916 320.00	0.23
EUR UNITED GROUP BV-REG-S 4.62500% 21-15.08.28	170 000.00	167 450.00	0.04
EUR UNITED GROUP BV-REG-S 6.75000% 24-15.02.31	205 000.00	212 687.50	0.05
EUR VERISURE HOLDING AB-REG-S 3.87500% 20-15.07.26	620 000.00	616 900.00	0.15
EUR VERTICAL MIDCO GMBH-REG-S 4.37500% 20-15.07.27	480 000.00	475 996.80	0.12
EUR VZ SECURED FINANCING BV-REG-S 3.50000% 22-15.01.32	165 000.00	152 085.45	0.04
EUR VZ VENDOR FINANCING II BV-REG-S 2.87500% 20-15.01.29	480 000.00	443 441.76	0.11
<b>TOTAL EUR</b>		<b>29 916 117.27</b>	<b>7.45</b>
<b>GBP</b>			
GBP ASTON MARTIN CAP HOLDINGS LTD-REG-S 10.37500% 24-31.03.29	460 000.00	550 345.91	0.14
GBP CANARY WHARF GROUP INVESTMENT HOL-REG-S 2.62500% 21-23.04.25	410 000.00	481 680.00	0.12
GBP CIDRON AIDA FINCO SARL-REG-S 6.25000% 21-01.04.28	370 000.00	422 124.73	0.10
GBP CPUK FINANCE LTD-REG-S 7.87500% 24-28.08.29	205 000.00	252 327.91	0.06
GBP GALAXY BIDCO LTD-REG-S 6.50000% 19-31.07.26	470 000.00	560 643.56	0.14
GBP GALAXY FINCO LTD-REG-S STEP UP/DOWN 19-31.07.27	1 120 000.00	1 330 112.49	0.33
GBP ICELAND BONDCO PLC-REG-S 10.87500% 23-15.12.27	345 000.00	445 744.53	0.11
GBP MAISON FINCO PLC-REG-S 6.00000% 21-31.10.27	650 000.00	753 898.08	0.19
GBP MILLER HOMES GROUP FINCO PLC-REG-S 7.00000% 22-15.05.29	310 000.00	362 334.56	0.09
GBP OCADO GROUP PLC-REG-S 10.50000% 24-08.08.29	320 000.00	379 807.15	0.09
GBP PINNACLE BIDCO PLC-REG-S 10.00000% 23-11.10.28	805 000.00	1 031 604.87	0.26
GBP TVL FINANCE PLC-REG-S 10.25000% 23-28.04.28	950 000.00	1 196 013.54	0.30
GBP VIRGIN MEDIA VENDOR FINANCING-REG-S 4.87500% 20-15.07.28	1 110 000.00	1 232 488.58	0.31
<b>TOTAL GBP</b>		<b>8 999 125.91</b>	<b>2.24</b>
<b>Total Bonds, fixed rate</b>		<b>38 915 243.18</b>	<b>9.69</b>
<b>Bonds, floating rate</b>			
<b>EUR</b>			
EUR 888 ACQUISITIONS LTD-REG-S 3M EURIBOR+550BP 22-15.07.28	150 000.00	146 062.50	0.04
EUR AIB GROUP PLC-REG-S-SUB COCO 7.125%/VAR 24-PRP	285 000.00	297 126.75	0.07
EUR AROUNDTOWN FINANCE SARL-SUB 5.000%/VAR 24-PRP	630 000.00	533 919.96	0.13
EUR AROUNDTOWN FINANCE SARL-SUB 7.125%/VAR 24-PRP	600 000.00	558 000.00	0.14
EUR AROUNDTOWN FINANCE SARL-SUB 7.125%/VAR 24-PRP	173 000.00	160 890.00	0.04
EUR AROUNDTOWN SA-REG-S-SUB 3.375%/VAR 19-PRP	100 000.00	82 000.00	0.02
EUR BELFIUS BANK SA-REG-S-SUB COCO 3.625%/VAR 18-PRP	200 000.00	196 258.00	0.05
EUR BERTRAND FRANCHIS FIN SAS-REG-S 3M EURIBOR+375BP 24-18.07.30	340 000.00	342 422.50	0.09
EUR CERVED GROUP SPA-REG-S 3M EURIBOR+525BP 22-15.02.29	575 000.00	559 705.00	0.14
EUR CIRSA FINANCE INTERNA-REG-S 3M EURIBOR+450BP 23-31.07.28	525 000.00	530 271.00	0.13
EUR CPI PROPERTY GROUP SA-REG-S-SUB 4.875%/VAR 19-PRP	1 186 000.00	1 048 198.66	0.26
EUR DUOMO BIDCO SPA-REG-S 3M EUR00+412.5BP 24-15.07.31	545 000.00	550 177.50	0.14
EUR GOLDEN GOOSE SPA-REG-S 3M EURIBOR+487.5BP 21-14.05.27	1 250 000.00	1 259 375.00	0.31
EUR GRAND CITY PROPERTIES FINANCE SARL-SUB 6.125%/VAR 24-PRP	790 000.00	744 575.00	0.19
EUR HEIMSTADEN BOSTAD AB-REG-S-SUB 3.375%/VAR 20-PRP	320 000.00	286 400.00	0.07
EUR HEIMSTADEN BOSTAD AB-REG-S-SUB 2.625%/VAR 21-PRP	350 000.00	299 805.10	0.08
EUR ICELAND BONDCO PLC-REG-S 3M EURIBOR+550BP 23-15.12.27	250 000.00	254 375.00	0.06
EUR IPD 3 BV-REG-S 3M EURIBOR+337.5BP 24-15.06.31	370 000.00	370 793.65	0.09
EUR LA DORIA SPA-REG-S 3M EURIBOR+450BP 24-12.11.29	440 000.00	446 160.00	0.11
EUR LOTTOMATICA SPA/ROMA-REG-S 3M EURIBOR+325BP 24-01.06.31	280 000.00	282 114.42	0.07
EUR MILLER HOMES GRP FIN PLC-REG-S 3M EURIBOR+525BP 22-15.05.28	440 000.00	445 500.00	0.11
EUR MOONEY GROUP SPA-REG-S 3M EURIBOR+387.5BP 19-17.12.26	340 000.00	339 201.00	0.08
EUR PLT VII FINANCE SARL-REG-S 3M EURIBOR+350BP 24-15.06.31	690 000.00	691 932.00	0.17
EUR ROSSINI SARL-REG-S 3M EURIBOR+387.5BP 24-31.12.29	395 000.00	398 367.38	0.10
EUR STONEGATE PUB CO FIN-REG-S 3M EURIBOR+662.50BP 24-31.07.29	340 000.00	346 885.00	0.09
EUR TVL FINANCE PLC-REG-S 3M EURIBOR+375BP 24-30.06.30	815 000.00	811 383.08	0.20
EUR UNITED GROUP BV-REG-S 3M EURIBOR+425BP 24-15.02.31	460 000.00	459 712.50	0.11
EUR VIVAT NV-REG-S-SUB 7.000%/VAR 18-PRP	340 000.00	343 590.40	0.09
<b>TOTAL EUR</b>		<b>12 785 201.40</b>	<b>3.18</b>
<b>GBP</b>			
GBP AROUNDTOWN FINANCE SARL-SUB 8.625%/VAR 24-PRP	100 000.00	112 973.62	0.03
GBP BARCLAYS PLC-SUB COCO 7.125%/VAR 19-PRP	700 000.00	841 442.12	0.21
<b>TOTAL GBP</b>		<b>954 415.74</b>	<b>0.24</b>
<b>Total Bonds, floating rate</b>		<b>13 739 617.14</b>	<b>3.42</b>
<b>Total Transferable securities and money market instruments listed on an official stock exchange</b>		<b>124 870 278.71</b>	<b>31.09</b>



Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
<b>Transferable securities and money market instruments traded on another regulated market</b>			
<b>Medium term notes, floating rate</b>			
<b>USD</b>			
USD INTESA SANPAOLO SPA-144A-SUB 7.700%/VAR 15-PRP	345 000.00	308 748.95	0.08
<b>TOTAL USD</b>		<b>308 748.95</b>	<b>0.08</b>
<b>Total Medium term notes, floating rate</b>		<b>308 748.95</b>	<b>0.08</b>
<b>Bonds, fixed rate</b>			
<b>GBP</b>			
GBP MARKET BIDCO FINCO PLC-REG-S 5.50000% 22-04.11.27	570 000.00	645 768.54	0.16
<b>TOTAL GBP</b>		<b>645 768.54</b>	<b>0.16</b>
<b>USD</b>			
USD CLOUD SOFTWARE GROUP INC-144A 9.00000% 23-30.09.29	650 000.00	592 667.55	0.15
<b>TOTAL USD</b>		<b>592 667.55</b>	<b>0.15</b>
<b>Total Bonds, fixed rate</b>		<b>1 238 436.09</b>	<b>0.31</b>
<b>Total Transferable securities and money market instruments traded on another regulated market</b>		<b>1 547 185.04</b>	<b>0.39</b>

## Other transferable securities

### Bonds, fixed rate

<b>EUR</b>			
EUR DYNAMO NEWCO II GMBH-REG-S 6.25000% 24-15.10.31	545 000.00	548 406.25	0.14
<b>TOTAL EUR</b>		<b>548 406.25</b>	<b>0.14</b>
<b>Total Bonds, fixed rate</b>		<b>548 406.25</b>	<b>0.14</b>
<b>Total Other transferable securities</b>		<b>548 406.25</b>	<b>0.14</b>

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

### Investment funds, open end

#### Ireland

EUR UBS (IRL) SELECT MONEY MARKET FUND-EUR-S-DIST	13.86	138 600.00	0.03
<b>TOTAL Ireland</b>		<b>138 600.00</b>	<b>0.03</b>

#### Luxembourg

EUR UBS (LUX) BOND FUND - CONVERT EUROPE (EUR) U-X-DIST	6 557.39	75 291 199.54	18.75
EUR UBS (LUX) BOND SICAV - CONVERT GLOBAL I-X-DIST	315 379.24	58 073 932.70	14.46
EUR UBS (LUX) EQUITY SICAV - EUROPEAN OPP UNCONS (EUR)-U-X-ACC	1 679.28	73 653 046.35	18.34
EUR UBS (LUX) EQUITY SICAV - EUROPEAN HIGH DIVIDEND (EUR) U-X-AC	3 237.00	58 555 323.06	14.58
<b>TOTAL Luxembourg</b>		<b>265 573 501.65</b>	<b>66.13</b>
<b>Total Investment funds, open end</b>		<b>265 712 101.65</b>	<b>66.16</b>
<b>Total UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010</b>		<b>265 712 101.65</b>	<b>66.16</b>
<b>Total investments in securities</b>		<b>392 677 971.65</b>	<b>97.78</b>

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
<b>Forward Foreign Exchange contracts</b>			
<b>Currency purchased/Amount purchased/Currency sold/Amount sold/Maturity date</b>			
HKD	427 803 200.00	EUR 49 772 094.84 17.10.2024	-446 675.03 -0.11
JPY	149 300 000.00	EUR 952 400.03 17.10.2024	-15 691.06 0.00
AUD	34 967 100.00	EUR 21 147 170.39 17.10.2024	580 063.30 0.14
USD	143 355 200.00	EUR 129 044 999.92 17.10.2024	-680 326.89 -0.17
CHF	860 000.00	EUR 915 981.49 17.10.2024	-1 414.79 0.00
GBP	6 711 600.00	EUR 7 943 332.92 17.10.2024	117 791.03 0.03
EUR	17 019 060.64	GBP 14 380 000.00 17.10.2024	-252 374.26 -0.06
SGD	107 567 700.00	EUR 74 687 343.78 17.10.2024	504 387.04 0.12
EUR	3 074 307.41	USD 3 415 000.00 17.10.2024	16 410.95 0.00
EUR	916 316.66	USD 1 020 000.00 17.10.2024	2 977.16 0.00
EUR	116 078.37	AUD 191 800.00 17.10.2024	-3 098.90 0.00
EUR	329 847.25	HKD 2 858 800.00 17.10.2024	229.54 0.00
EUR	330 853.79	USD 368 400.00 17.10.2024	977.05 0.00
HKD	6 411 100.00	EUR 739 851.99 17.10.2024	-656.49 0.00
EUR	572 033.16	SGD 824 500.00 17.10.2024	-4 306.97 0.00
EUR	305 424.32	HKD 2 655 400.00 17.10.2024	-741.51 0.00
EUR	337 891.36	USD 377 900.00 17.10.2024	-491.97 0.00
EUR	492 787.75	USD 548 600.00 17.10.2024	1 554.37 0.00
AUD	196 300.00	EUR 120 589.99 17.10.2024	1 383.41 0.00
EUR	557 822.44	SGD 800 700.00 17.10.2024	-1 881.07 0.00
USD	1 744 800.00	EUR 1 560 720.51 17.10.2024	1 627.29 0.00
AUD	307 900.00	EUR 190 823.79 2.10.2024	570.52 0.00
EUR	190 758.07	AUD 307 900.00 17.10.2024	-559.35 0.00
AUD	617 900.00	EUR 384 119.07 17.10.2024	-179.38 0.00
GBP	122 900.00	EUR 147 740.35 17.10.2024	-128.43 0.00
SGD	1 818 600.00	EUR 1 272 299.88 17.10.2024	-1 066.21 0.00
<b>Total Forward Foreign Exchange contracts</b>			<b>-181 620.65 -0.05</b>
<b>Cash at banks, deposits on demand and deposit accounts and other liquid assets</b>			<b>8 956 249.15 2.23</b>
<b>Bank overdraft and other short-term liabilities</b>			<b>-260.43 0.00</b>
<b>Other assets and liabilities</b>			<b>128 224.10 0.04</b>
<b>Total net assets</b>			<b>401 580 563.82 100.00</b>

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

## Three-year comparison

	ISIN	30.9.2024	30.9.2023	30.9.2022
Net assets in CHF		64 091 585.73	68 251 656.01	78 255 798.73
<b>Class P-acc</b>	<b>LU0197216715</b>			
Shares outstanding		4 178 034.9520	4 905 839.3740	5 536 801.9350
Net asset value per share in CHF		13.01	11.46	11.47
Issue and redemption price per share in CHF <sup>1</sup>		13.01	11.44	11.47
<b>Class Q-acc</b>	<b>LU0423410538</b>			
Shares outstanding		81 970.8460	116 119.7140	143 840.8240
Net asset value per share in CHF		118.80	103.59	102.61
Issue and redemption price per share in CHF <sup>1</sup>		118.80	103.43	102.61

<sup>1</sup> See note 1

## Performance

	Currency	2023/2024	2022/2023	2021/2022
Class P-acc	CHF	13.7%	-0.3%	-21.8%
Class Q-acc	CHF	14.9%	0.8%	-21.0%

Historical performance is no indicator of current or future performance.

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

The performance data were not audited.

The subfund has no benchmark.

## Report of the Portfolio Manager

The financial year, from 1 October 2023 to 30 September 2024, was marked by a solid market performance across most asset classes. The financial year got off to a rocky start with a strong rise in bond yields which put downward pressure on global equities. However, signs of cooling economic and inflation data, coupled with the signals that US Federal Reserve's tightening cycle is over, propelled financial markets higher to a strong finish in 2023. Q1 2024 got off to a fast start as global equities delivered five straight months of gains to the end of March and bond market volatility subsided as economic data continued to signal a broadening of growth. There was also an uplift in Q2 2024 due to encouraging inflation prints in the US and the ongoing AI theme which helped to lift global stocks. In Q3 2024, however, there was considerable volatility and a change of sectoral leadership away from expensive tech stocks to some of the cheaper parts of the equity complex as well as an unwind of popular 'carry trades' particularly in the Japanese yen which in turn crushed Japanese stocks and ripple effects were felt across the globe. By the end of the financial year, the market's narrative shifted back to a more optimistic outlook as global stocks rose to new all-time highs while fixed income generally benefitted from unfolding global monetary easing cycle.

The subfund generated a positive performance in the financial year. All asset classes contributed to the positive performance over the financial year with equity contributing the most followed by fixed income, FX and commodity. Within equities, a strong positive contribution was predominately driven by allocation to US equity. Within fixed income, positive contributions came from both rates and credit bonds as government bonds, IG credit, HY credit and emerging market debt all contributed positively to performance. Our active currency trades also made a positive contribution to performance over the financial year. Within commodities, gold had a standout year and contributed positively to performance which was partially offset by deduction from other broader commodities such as energy.

## Structure of the Securities Portfolio

### Geographical Breakdown as a % of net assets

Luxembourg	49.49
Ireland	20.87
United States	19.45
United Kingdom	2.92
<b>TOTAL</b>	<b>92.73</b>

### Economic Breakdown as a % of net assets

Investment funds	67.16
Banks & credit institutions	4.03
Internet, software & IT services	3.64
Mortgage & funding institutions	3.08
Finance & holding companies	2.36
Electronics & semiconductors	1.77
Computer hardware & network equipment providers	1.66
Pharmaceuticals, cosmetics & medical products	1.29
Retail trade, department stores	1.16
Energy & water supply	1.02
Lodging, catering & leisure	0.58
Healthcare & social services	0.56
Mechanical engineering & industrial equipment	0.54
Electrical devices & components	0.50
Food & soft drinks	0.46
Insurance	0.40
Telecommunications	0.37
Tobacco & alcohol	0.33
Petroleum	0.32
Graphic design, publishing & media	0.30
Real Estate	0.27
Vehicles	0.24
Aerospace industry	0.24
Miscellaneous services	0.17
Textiles, garments & leather goods	0.15
Traffic & transportation	0.13
<b>TOTAL</b>	<b>92.73</b>

## Statement of Net Assets

	CHF
<b>Assets</b>	<b>30.9.2024</b>
Investments in securities, cost	55 956 826.33
Investments in securities, unrealized appreciation (depreciation)	3 472 506.43
Total investments in securities (Note 1)	59 429 332.76
Cash at banks, deposits on demand and deposit accounts	1 730 061.64
Other liquid assets (Margins)	1 495 253.94
Receivable on dividends	6 533.68
Other assets	7 113.89
Unrealized gain on financial futures (Note 1)	86 468.89
Unrealized gain on forward foreign exchange contracts (Note 1)	1 724 371.64
<b>TOTAL Assets</b>	<b>64 479 136.44</b>
<b>Liabilities</b>	
Interest payable on bank overdraft	-0.09
Payable on securities purchases (Note 1)	-226.52
Payable on redemptions	-283 758.75
Provisions for flat fee (Note 2)	-99 518.80
Provisions for taxe d'abonnement (Note 3)	-4 046.55
Total provisions	-103 565.35
<b>TOTAL Liabilities</b>	<b>-387 550.71</b>
<b>Net assets at the end of the financial year</b>	<b>64 091 585.73</b>

## Statement of Operations

	CHF
<b>Income</b>	<b>1.10.2023-30.9.2024</b>
Interest on liquid assets	165 949.02
Interest on securities	19 659.43
Dividends (Note 1)	167 844.60
Interest received on swaps (Note 1)	61 592.88
Net income on securities lending (Note 17)	1 735.17
Other income (Note 4)	11 440.80
<b>TOTAL income</b>	<b>428 221.90</b>
<b>Expenses</b>	
Interest paid on swaps (Note 1)	-39 200.01
Flat fee (Note 2)	-1 253 759.22
Taxe d'abonnement (Note 3)	-15 343.37
Other commissions and fees (Note 2)	-19 982.34
Interest on cash and bank overdraft	-3 090.78
<b>TOTAL expenses</b>	<b>-1 331 375.72</b>
<b>Net income (loss) on investments</b>	<b>-903 153.82</b>
<b>Realized gain (loss) (Note 1)</b>	
Realized gain (loss) on market-priced securities without options	-370 419.16
Realized gain (loss) on options	326 110.40
Realized gain (loss) on yield-evaluated securities and money market instruments	65 118.19
Realized gain (loss) on financial futures	2 042 741.96
Realized gain (loss) on forward foreign exchange contracts	-4 566 404.60
Realized gain (loss) on swaps	66 737.26
Realized gain (loss) on foreign exchange	-74 036.45
<b>TOTAL realized gain (loss)</b>	<b>-2 510 152.40</b>
<b>Net realized gain (loss) of the financial year</b>	<b>-3 413 306.22</b>
<b>Changes in unrealized appreciation (depreciation) (Note 1)</b>	
Unrealized appreciation (depreciation) on market-priced securities without options	5 789 485.20
Unrealized appreciation (depreciation) on yield-evaluated securities and money market instruments	-287 315.51
Unrealized appreciation (depreciation) on financial futures	1 114 317.20
Unrealized appreciation (depreciation) on forward foreign exchange contracts	5 332 074.42
Unrealized appreciation (depreciation) on swaps	-23 633.10
<b>TOTAL changes in unrealized appreciation (depreciation)</b>	<b>11 924 928.21</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>8 511 621.99</b>

## Statement of Changes in Net Assets

	CHF
	<b>1.10.2023-30.9.2024</b>
Net assets at the beginning of the financial year	68 251 656.01
Subscriptions	333 132.43
Redemptions	-13 004 824.70
Total net subscriptions (redemptions)	-12 671 692.27
Net income (loss) on investments	-903 153.82
Total realized gain (loss)	-2 510 152.40
Total changes in unrealized appreciation (depreciation)	11 924 928.21
Net increase (decrease) in net assets as a result of operations	8 511 621.99
<b>Net assets at the end of the financial year</b>	<b>64 091 585.73</b>

## Changes in the Number of Shares outstanding

	1.10.2023-30.9.2024
<b>Class</b>	<b>P-acc</b>
Number of shares outstanding at the beginning of the financial year	4 905 839.3740
Number of shares issued	24 339.9230
Number of shares redeemed	-752 144.3450
<b>Number of shares outstanding at the end of the financial year</b>	<b>4 178 034.9520</b>
<b>Class</b>	<b>Q-acc</b>
Number of shares outstanding at the beginning of the financial year	116 119.7140
Number of shares issued	350.0000
Number of shares redeemed	-34 498.8680
<b>Number of shares outstanding at the end of the financial year</b>	<b>81 970.8460</b>

# Statement of Investments in Securities and other Net Assets as of 30 September 2024

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

Description	Quantity/ Nominal	Valuation in CHF Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
<b>Equities</b>			
<b>Ireland</b>			
USD APTIV PLC COM USD0.01	1 273.00	77 327.16	0.12
<b>TOTAL Ireland</b>		<b>77 327.16</b>	<b>0.12</b>
<b>United States</b>			
USD ADVANCED MICRO DEV COM USD0.01	545.00	75 433.28	0.12
USD AES CORP COM	3 101.00	52 473.92	0.08
USD ALLSTATE CORP COM	870.00	139 181.95	0.22
USD ALPHABET INC CAP STK USD0.001 CL A	2 545.00	356 052.54	0.55
USD AMAZON COM INC COM USD0.01	3 085.00	484 896.20	0.76
USD AMERIPRISE FINL INC COM	393.00	155 749.13	0.24
USD APA CORPORATION COM USD0.625	3 915.00	80 779.11	0.13
USD APOLLO GLOBAL MANA COM USD0.00001	1 201.00	126 546.76	0.20
USD APPLE INC COM NPV	4 068.00	799 553.81	1.25
USD BERKSHIRE HATHAWAY CLASS'B'COM USD0.0033	869.00	337 391.27	0.53
USD BIO RAD LABS INC CL A	736.00	207 724.93	0.32
USD BLACKROCK INC COM STK USD0.01	229.00	183 419.65	0.29
USD BRISTOL-MYRS SQUIB COM STK USD0.10	5 534.00	241 532.96	0.38
USD BROADCOM CORP COM USD1.00	1 811.00	263 522.91	0.41
USD BRUNSWICK CORP COM	1 397.00	98 776.79	0.15
USD CF INDS HLDGS INC COM	1 170.00	84 680.61	0.13
USD CHIPOTLE MEXICAN GRILL INC CL A	2 116.00	102 848.92	0.16
USD CONSTELLATION BRDS CLASS'A'COM USD0.01	387.00	84 123.89	0.13
USD COOPER COS INC COM USD0.10 (P/S)	1 007.00	93 728.85	0.15
USD CROWDSTRIKE HOLDIN COM USD0.0005 CL A	298.00	70 503.96	0.11
USD DEVON ENERGY CORP NEW COM	3 622.00	119 524.83	0.19
USD DYNATRACE INC COM USD0.001	1 691.00	76 271.91	0.12
USD ELI LILLY AND CO COM NPV	291.00	217 474.39	0.34
USD EXXON MOBIL CORP COM NPV	499.00	49 341.58	0.08
USD FIDELITY NATL INF COM STK USD0.01	3 567.00	251 998.96	0.39
USD GE VERNOVA LLC COM USD0.01 WI	495.00	106 468.75	0.17
USD GENERAL ELECTRIC CO RG	494.00	78 583.87	0.12
USD HAYWARD HLDGS INC COM USD0.001	7 791.00	100 815.99	0.16
USD HUBSPOT INC COM USD0.001	216.00	96 861.13	0.15
USD HYATT HOTELS CORP COM USD0.01 CLASS 'A'	482.00	61 883.17	0.10
USD IAC INC COM USD0.0001	2 420.00	109 867.66	0.17
USD INGERSOLL RAND INC COM USD1.00	4 088.00	338 498.12	0.53
USD INTEL CORP COM USD0.001	2 656.00	52 561.40	0.08
USD IQVIA HOLDINGS INC COM USD0.01	348.00	69 563.82	0.11
USD KEYSIGHT TECHNOLOG COM USD0.01 'WD'	988.00	132 456.62	0.21
USD LAS VEGAS SANDS CORP COM	2 223.00	94 398.15	0.15
USD LIBERTY MEDIA CORP COM USD0.01 FORMULA ONE C	1 100.00	71 847.68	0.11
USD LIVE NATION INC COM	966.00	89 220.04	0.14
USD LYFT INC COM USD0.00001 CLASS A	7 663.00	82 417.58	0.13
USD MARSH & MCLENNAN COM USD1	611.00	114 982.60	0.18
USD MARVELL TECHNOLOGY COM USD0.002	1 111.00	67 589.71	0.10
USD MASTERCARD INC COM USD0.0001 CLASS 'A'	563.00	234 514.83	0.36
USD META PLATFORMS INC	569.00	274 759.72	0.43
USD MICRON TECHNOLOGY COM USD0.10	1 356.00	118 629.08	0.18
USD MICROSOFT CORP COM USD0.0000125	2 162.00	784 761.82	1.22
USD MONDELEZ INTL INC COM USD0.01	3 111.00	193 331.01	0.30
USD NEXTERA ENERGY INC COM USD0.01	4 032.00	287 502.90	0.45
USD NIKE INC CLASS'B'COM NPV	1 309.00	97 611.89	0.15
USD NORTHROP GRUMMAN COM USD1	341.00	151 899.63	0.24
USD NVIDIA CORP COM USD0.001	7 398.00	757 856.39	1.18
USD ORACLE CORP COM USD0.01	1 030.00	148 053.15	0.23
USD PHILIP MORRIS INTL COM STK NPV 'WI'	1 271.00	130 159.26	0.20
USD PROLOGIS INC COM USD0.01	1 650.00	175 763.77	0.27
USD REGAL REXNORD CORP COM USD0.01	1 071.00	149 862.97	0.23
USD S&P GLOBAL INC COM USD1	274.00	119 407.78	0.19



Description	Quantity/ Nominal	Valuation in CHF	
		Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD SCHLUMBERGER COM USD0.01	1 032.00	36 519.30	0.06
USD STARBUCKS CORP COM USD0.001	1 574.00	129 442.12	0.20
USD T-MOBILE US INC COM USD0.0001	861.00	149 878.56	0.23
USD TAKE TWO INTERACTI COM USD0.01	1 612.00	209 015.26	0.33
USD TESLA INC COM USD0.001	359.00	79 230.58	0.12
USD THERMO FISHER SCIE COM USD1	248.00	129 405.09	0.20
USD TRANSDIGM GROUP INC COM	87.00	104 735.43	0.16
USD UBER TECHNOLOGIES COM USD0.00001	972.00	61 625.98	0.10
USD UNITEDHEALTH GRP COM USD0.01	724.00	357 081.73	0.56
USD VULCAN MATERIALS COM STK USD1	391.00	82 598.84	0.13
USD WALMART INC COM USD0.10	3 761.00	256 186.77	0.40
USD WALT DISNEY CO/THE	1 637.00	132 827.94	0.21
USD WELLS FARGO & CO COM USD1 2/3	6 160.00	293 537.18	0.46
USD WILLIAMS COS INC COM USD1	8 156.00	314 071.72	0.49
USD ZOOM VIDEO COMMUNI COM USD0.001 CL A	1 440.00	84 714.01	0.13
<b>TOTAL United States</b>		<b>12 466 534.11</b>	<b>19.45</b>
<b>Total Equities</b>		<b>12 543 861.27</b>	<b>19.57</b>

### Certificates on commodities

#### United Kingdom

USD UBS AG LONDON/ETC UBS BLBG INDUSTRIAL METAL TOT RET 07-PRP	545.00	623 860.06	0.97
USD UBS AG LONDON/ETC UBS BLOOMBERG CMCI ENERGY INDEX 08-PRP	650.00	548 033.35	0.86
USD UBS AG/LONDON/CMAGTR USD 16-PRP	4 664.00	697 947.87	1.09
<b>TOTAL United Kingdom</b>		<b>1 869 841.28</b>	<b>2.92</b>
<b>Total Certificates on commodities</b>		<b>1 869 841.28</b>	<b>2.92</b>
<b>Total Transferable securities and money market instruments listed on an official stock exchange</b>		<b>14 413 702.55</b>	<b>22.49</b>

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

### Certificates on commodities

#### Ireland

USD ISHARES PHYSICAL GOLD ETC 11-PRP	45 705.00	1 973 602.44	3.08
<b>TOTAL Ireland</b>		<b>1 973 602.44</b>	<b>3.08</b>
<b>Total Certificates on commodities</b>		<b>1 973 602.44</b>	<b>3.08</b>

### Investment funds, open end

#### Ireland

USD ISHARES EDGE MSCI USA QUALITY FACTOR UCITS-USD-ETF-ACC	241 341.00	3 021 174.70	4.71
USD UBS IRL INVESTOR SELECTION PLC-O'CONNOR CHINA-U-B-PF- USD	212.00	2 195 218.45	3.43
EUR UBS(IRL)INVESTOR SELECTION PLC-GLOBAL EQUITY LNG SHT-U-B-CAP	26.45	4 102 113.00	6.40
USD WISDOMTREE JAPAN EQUITY UCITS ETF-ACCUM SHS-JPY-USD	28 658.00	722 091.00	1.13
USD X-TRACKERS S&P 500 EQUAL WEIGHT UCITS ETF-1C-USD-ACC	15 627.00	1 282 096.48	2.00
<b>TOTAL Ireland</b>		<b>11 322 693.63</b>	<b>17.67</b>

#### Luxembourg

EUR UBS (LUX) BOND FUND - EURO HIGH YIELD (EUR) I-X-ACC	12 543.00	1 919 004.50	2.99
USD UBS (LUX) BOND SICAV - GLOBAL CORPORATES U-X-DIST	261.00	2 505 510.75	3.91
USD UBS (LUX) BOND SICAV - USD CORPORATES U-X-ACC	392.00	3 819 005.67	5.96
USD UBS (LUX) BOND SICAV - USD HIGH YIELD U-X-ACC	209.00	4 312 026.59	6.73
USD UBS (LUX) BOND SICAV - ASIAN HIGH YIELD U-X-ACC	168.00	1 298 976.77	2.03
USD UBS (LUX) EMERGING ECONOMIES FUND-GLOBAL BONDS (USD)-U-X-ACC	156.00	1 981 522.33	3.09
EUR UBS (LUX) EQUITY FUND - EUROPEAN OPP SUST (EUR) U-X-ACC	138.00	5 144 267.78	8.03
USD UBS (LUX) EQUITY FUND - MID CAPS USA U-X-ACC	22.00	221 747.21	0.35
USD UBS (LUX) EQUITY FUND - SMALL CAPS USA (USD) U-X-ACC	22.00	194 317.60	0.30
JPY UBS (LUX) EQUITY FUND - JAPAN SUSTAINABLE (JPY) U-X-ACC	428.00	2 523 795.14	3.94
EUR UBS (LUX) KEY SELE SICAV - EURO EQU VALUE OPP (EUR) U-X-ACC	275.92	3 867 999.60	6.03
CHF UBS (LUX) MONEY MARKET FUND - CHF U-X-ACC	2.00	19 364.94	0.03
USD UBS(LUX)INSTITUTIONAL FD-EMERGING MKTS EQTY I-X-ACC	10 365.00	3 911 795.26	6.10
<b>TOTAL Luxembourg</b>		<b>31 719 334.14</b>	<b>49.49</b>
<b>Total Investment funds, open end</b>		<b>43 042 027.77</b>	<b>67.16</b>
<b>Total UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010</b>		<b>45 015 630.21</b>	<b>70.24</b>
<b>Total investments in securities</b>		<b>59 429 332.76</b>	<b>92.73</b>

Description	Quantity/ Nominal	Valuation in CHF Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets	
<b>Derivative instruments</b>				
<b>Derivative instruments listed on an official stock exchange</b>				
<b>Financial Futures on bonds</b>				
EUR	EURO-BUND FUTURE 06.12.24	36.00	53 078.61	0.08
GBP	LONG GILT FUTURE 27.12.24	46.00	-49 593.46	-0.08
JPY	JAPANESE GOVERNMENT 10Y BOND MINI (SGX) FUTURE 12.12.24	-30.00	-3 361.46	-0.01
USD	US 10YR TREASURY NOTE FUTURE 19.12.24	53.00	16 416.29	0.03
CAD	CAN 10YR BOND FUTURE 18.12.24	-45.00	5 625.96	0.01
AUD	AUSTRALIA 10YR BOND FUTURE 16.12.24	40.00	-25 336.67	-0.04
<b>TOTAL Financial Futures on bonds</b>			<b>-3 170.73</b>	<b>-0.01</b>
<b>Financial Futures on Indices</b>				
USD	MSCI EUROPE FUTURE NR INDEX 20.12.24	-44.00	-36 002.71	-0.06
EUR	EURO STOXX 50 INDEX FUTURE 20.12.24	-62.00	-73 837.45	-0.12
CHF	SWISS MARKET INDEX FUTURE 20.12.24	11.00	13 170.00	0.02
USD	MSCI WQ FUTURE 20.12.24	16.00	10 090.21	0.02
EUR	EURO STOXX BANKS PRICE INDEX FUTURE 20.12.24	200.00	8 284.71	0.01
EUR	EURO HIGH YIELD FUTURE 20.12.24	48.00	13 376.04	0.02
GBP	FTSE 100 INDEX FUTURE 20.12.24	-7.00	3 982.87	0.01
USD	S&P500 EMINI FUTURE 20.12.24	29.00	140 444.75	0.22
USD	RUSSELL 2000 E-MINI INDEX FUTURE 20.12.24	-1.00	-1 499.41	0.00
USD	MINI MSCI EMERGING MARKETS INDEX FUTURE 20.12.24	26.00	-17 731.42	-0.03
USD	IBOXX ISHR BND FUTURE 02.12.24	10.00	20 118.67	0.03
AUD	SPI 200 INDEX FUTURES 19.12.24	-16.00	-26 100.49	-0.04
HKD	HANG SENG INDEX FUTURE 30.10.24	4.00	35 343.85	0.06
<b>TOTAL Financial Futures on Indices</b>			<b>89 639.62</b>	<b>0.14</b>
<b>Total Derivative instruments listed on an official stock exchange</b>			<b>86 468.89</b>	<b>0.13</b>
<b>Total Derivative instruments</b>			<b>86 468.89</b>	<b>0.13</b>

## Forward Foreign Exchange contracts

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

INR	32 680 000.00	USD	391 124.30	17.10.2024	-1 176.54	0.00
TWD	10 600 000.00	USD	327 797.88	17.10.2024	6 392.13	0.01
BRL	7 090 000.00	USD	1 285 678.02	17.10.2024	11 679.61	0.02
COP	6 553 907 000.00	USD	1 609 485.89	17.10.2024	-35 953.55	-0.06
CHF	135 337.53	HKD	1 200 000.00	17.10.2024	5 233.54	0.01
CHF	485 782.92	DKK	3 770 000.00	17.10.2024	10 149.30	0.02
CHF	789 169.87	AUD	1 345 000.00	17.10.2024	3 301.70	0.00
CHF	2 716 886.66	JPY	478 100 000.00	17.10.2024	-103 747.90	-0.16
CHF	1 201 251.00	CAD	1 875 000.00	17.10.2024	32 210.42	0.05
CHF	11 416 082.44	EUR	11 880 000.00	17.10.2024	244 899.48	0.38
PLN	600 000.00	CHF	134 108.07	17.10.2024	-2 461.77	0.00
NOK	21 880 000.00	CHF	1 762 969.12	17.10.2024	-13 541.28	-0.02
SEK	760 000.00	CHF	62 897.18	17.10.2024	281.07	0.00
CHF	55 780.89	SGD	85 000.00	17.10.2024	-90.55	0.00
CHF	36 791 503.96	USD	41 870 000.00	17.10.2024	1 536 761.12	2.40
CHF	1 246 946.25	NZD	2 365 000.00	17.10.2024	-20 071.69	-0.03
CHF	1 535 662.40	GBP	1 350 000.00	17.10.2024	10 957.41	0.02
CHF	4 279 818.86	CNH	35 325 000.00	17.10.2024	24 437.53	0.04
CHF	422 058.30	GBP	370 000.00	17.10.2024	4 176.19	0.01
USD	720 000.00	CHF	631 305.36	17.10.2024	-25 061.87	-0.04
JPY	279 862 910.00	USD	1 860 000.00	17.10.2024	85 128.01	0.13
USD	745 000.00	EUR	683 776.44	17.10.2024	-15 703.52	-0.03
USD	375 000.00	BRL	2 136 795.00	17.10.2024	-14 072.53	-0.02
USD	375 000.00	COP	1 536 356 250.00	17.10.2024	6 508.27	0.01
CHF	297 675.17	USD	340 000.00	17.10.2024	11 393.52	0.02
CHF	377 908.38	USD	435 000.00	17.10.2024	11 636.27	0.02
JPY	55 100 000.00	USD	388 894.91	17.10.2024	-2 383.50	0.00
EUR	690 000.00	USD	759 180.71	17.10.2024	9 614.81	0.01
USD	748 112.28	NOK	8 230 000.00	17.10.2024	-28 166.99	-0.04
USD	1 088 483.06	COP	4 625 204 000.00	17.10.2024	-14 604.78	-0.02
CNH	10 740 000.00	USD	1 520 310.59	17.10.2024	13 696.20	0.02
USD	195 877.57	JPY	28 500 000.00	17.10.2024	-3 209.17	-0.01

Description	Quantity/ Nominal	Valuation in CHF Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
<b>Forward Foreign Exchange contracts (Continued)</b>			
<b>Currency purchased/Amount purchased/Currency sold/Amount sold/Maturity date</b>			
JPY	69 900 000.00	CHF 412 407.39 17.10.2024	-20.12 0.00
USD	505 000.00	CHF 432 852.42 17.10.2024	-7 639.97 -0.01
USD	151 121.36	CHF 130 000.00 17.10.2024	-2 755.08 0.00
USD	46 672.93	CHF 40 000.00 17.10.2024	-701.17 0.00
USD	800 000.00	CHF 688 348.08 17.10.2024	-14 744.20 -0.02
CAD	1 550 000.00	CHF 974 907.38 17.10.2024	-8 500.50 -0.01
CHF	1 529 344.55	USD 1 805 000.00 17.10.2024	9 525.81 0.01
CHF	245 692.44	USD 290 000.00 17.10.2024	1 511.04 0.00
DKK	1 820 000.00	CHF 230 669.69 17.10.2024	-1 053.46 0.00
EUR	515 000.00	CHF 486 711.98 17.10.2024	-2 439.32 0.00
CNH	4 025 000.00	CHF 478 877.63 17.10.2024	5 988.89 0.01
USD	117 492.98	EUR 105 000.00 17.10.2024	194.76 0.00
USD	154 333.68	CHF 130 000.00 17.10.2024	-50.29 0.00
USD	720 130.41	CHF 610 000.00 17.10.2024	-3 646.71 -0.01
CHF	955 406.87	USD 1 140 000.00 17.10.2024	-4 478.65 -0.01
CNH	5 361 157.80	USD 760 000.00 17.10.2024	5 911.98 0.01
USD	410 000.00	CHF 347 322.15 17.10.2024	-2 100.16 0.00
USD	220 000.00	CHF 185 663.41 17.10.2024	-422.34 0.00
USD	758 540.51	NZD 1 230 000.00 17.10.2024	-20 298.40 -0.03
BRL	6 420 000.00	USD 1 152 344.63 17.10.2024	20 561.61 0.03
JPY	53 314 134.00	CNH 2 695 000.00 17.10.2024	-10 119.24 -0.02
JPY	9 000 000.00	CHF 54 070.27 17.10.2024	-973.20 0.00
AUD	200 000.00	CHF 113 944.74 17.10.2024	2 912.98 0.00
USD	80 000.00	CHF 67 453.88 17.10.2024	-93.49 0.00
GBP	100 000.00	CHF 111 416.36 17.10.2024	1 524.75 0.00
CHF	30 974.55	CAD 50 000.00 17.10.2024	-199.87 0.00
AUD	85 000.00	CHF 48 486.57 17.10.2024	1 177.96 0.00
HKD	345 000.00	CHF 37 298.60 17.10.2024	106.30 0.00
CHF	168 350.86	USD 200 000.00 17.10.2024	-50.11 0.00
EUR	135 000.00	CHF 126 502.79 17.10.2024	442.47 0.00
GBP	60 000.00	CHF 66 711.98 17.10.2024	1 052.69 0.00
USD	55 729.84	EUR 50 000.00 17.10.2024	-92.04 0.00
CHF	563 206.46	USD 665 000.00 17.10.2024	3 273.24 0.00
CHF	22 568.27	GBP 20 000.00 17.10.2024	-19.95 0.00
USD	690 000.00	CHF 584 811.57 17.10.2024	-3 828.23 -0.01
CHF	107 511.27	GBP 95 000.00 17.10.2024	217.22 0.00
CHF	107 321.28	AUD 185 000.00 17.10.2024	-772.11 0.00
ZAR	26 445 098.36	CAD 2 055 000.00 17.10.2024	9 183.57 0.01
USD	673 759.26	CHF 570 000.00 17.10.2024	-2 691.44 0.00
CHF	33 893.38	EUR 36 000.00 17.10.2024	41.31 0.00
USD	410 002.59	CHF 345 000.00 17.10.2024	224.17 0.00
<b>Total Forward Foreign Exchange contracts</b>			<b>1 724 371.64 2.69</b>
<b>Cash at banks, deposits on demand and deposit accounts and other liquid assets</b>			<b>3 225 315.58 5.03</b>
<b>Other assets and liabilities</b>			<b>-373 903.14 -0.58</b>
<b>Total net assets</b>			<b>64 091 585.73 100.00</b>

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

## Three-year comparison

	ISIN	30.9.2024	30.9.2023	30.9.2022
Net assets in EUR		220 296 572.13	227 464 951.67	252 042 193.82
<b>Class (CAD hedged) I-X-dist</b>	<b>LU0423402782</b>			
Shares outstanding		208 213.4430	232 269.4260	224 557.0840
Net asset value per share in CAD		135.63	114.87	109.40
Issue and redemption price per share in CAD <sup>1</sup>		135.56	114.87	109.40
<b>Class N-6%-mdist</b>	<b>LU1121266784</b>			
Shares outstanding		127 808.8120	144 216.5160	158 665.7880
Net asset value per share in EUR		65.17	59.76	62.04
Issue and redemption price per share in EUR <sup>1</sup>		65.14	59.76	62.04
<b>Class N-acc</b>	<b>LU0423397842</b>			
Shares outstanding		16 053.2500	20 765.3850	23 814.1540
Net asset value per share in EUR		152.02	131.28	128.40
Issue and redemption price per share in EUR <sup>1</sup>		151.94	131.28	128.40
<b>Class P-acc</b>	<b>LU0197216558</b>			
Shares outstanding		9 159 010.9710	10 742 275.1440	12 351 613.1190
Net asset value per share in EUR		16.20	13.92	13.56
Issue and redemption price per share in EUR <sup>1</sup>		16.19	13.92	13.56
<b>Class (CAD hedged) P-acc</b>	<b>LU0218832045</b>			
Shares outstanding		598 972.1720	663 240.6070	745 967.4960
Net asset value per share in CAD		16.73	14.26	13.63
Issue and redemption price per share in CAD <sup>1</sup>		16.72	14.26	13.63
<b>Class (GBP hedged) P-acc</b>	<b>LU0678606244</b>			
Shares outstanding		533 432.6960	980 632.4780	1 121 563.7590
Net asset value per share in GBP		17.88	15.20	14.57
Issue and redemption price per share in GBP <sup>1</sup>		17.87	15.20	14.57
<b>Class Q-acc</b>	<b>LU0423398907</b>			
Shares outstanding		103 362.5360	122 815.0690	138 261.1150
Net asset value per share in EUR		191.91	163.29	157.37
Issue and redemption price per share in EUR <sup>1</sup>		191.81	163.29	157.37
<b>Class (CAD hedged) Q-acc</b>	<b>LU0423401628</b>			
Shares outstanding		4 621.7360	5 697.7360	23 858.7600
Net asset value per share in CAD		154.21	130.13	123.07
Issue and redemption price per share in CAD <sup>1</sup>		154.13	130.13	123.07
<b>Class (GBP hedged) Q-acc</b>	<b>LU1240794971</b>			
Shares outstanding		22 487.4430	24 539.6330	24 629.4800
Net asset value per share in GBP		148.27	124.79	118.38
Issue and redemption price per share in GBP <sup>1</sup>		148.20	124.79	118.38

<sup>1</sup> See note 1

## Performance

	<b>Currency</b>	<b>2023/2024</b>	<b>2022/2023</b>	<b>2021/2022</b>
Class (CAD hedged) I-X-dist	CAD	19.8%	6.9%	-18.3%
Class N-6%-mdist	EUR	15.7%	2.3%	-21.5%
Class N-acc	EUR	15.7%	2.2%	-21.5%
Class P-acc	EUR	16.3%	2.7%	-21.1%
Class (CAD hedged) P-acc	CAD	17.3%	4.6%	-20.0%
Class (GBP hedged) P-acc	GBP	17.6%	4.3%	-20.4%
Class Q-acc	EUR	17.5%	3.8%	-20.3%
Class (CAD hedged) Q-acc	CAD	18.4%	5.7%	-19.2%
Class (GBP hedged) Q-acc	GBP	18.8%	5.4%	-19.6%

Historical performance is no indicator of current or future performance.

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

The performance data were not audited.

The subfund has no benchmark.

## Report of the Portfolio Manager

The financial year from 1 October 2023 to 30 September 2024 was marked by a solid market performance across most asset classes. The financial year got off to a rocky start with a strong rise in bond yields which put downward pressure on global equities. However, signs of cooling economic and inflation data coupled with the signals that the US Federal Reserve's tightening cycle is over propelled financial markets higher to a strong finish in 2023. Q1 2024 got off to a fast start as global equities delivered five straight months of gains to the end of March and bond market volatility subsided as economic data continued to signal a broadening of growth. There was also an uplift in Q2 2024 due to encouraging inflation prints in the US and the ongoing AI theme which helped to lift global stocks. In Q3 2024, however, there was considerable volatility and a change of sectoral leadership away from expensive tech stocks to some of the cheaper parts of the equity complex as well as an unwind of popular 'carry trades' particularly in the Japanese yen which in turn crushed Japanese stocks and ripple effects were felt across the globe. By the end of the financial year, the market's narrative shifted back to a more optimistic outlook as global stocks rose to new all-time highs while fixed income generally benefitted from the unfolding global monetary easing cycle.

The subfund generated a positive performance in the financial year. All asset classes contributed to the positive performance over the financial year with equity contributing the most followed by fixed income, FX and commodity. Within equities, the strong positive contribution was predominately driven by allocation to US equity. Within fixed income, positive contributions came from both rates and credit bonds as government bonds, IG credit, HY credit and emerging market debt all contributed positively to performance. Our active currency trades also made a positive contribution to the performance over the financial year. Within commodity, gold had a standout year and contributed positively to performance which was partially offset by deduction from other broader commodities such as energy.

## Structure of the Securities Portfolio

### Geographical Breakdown as a % of net assets

United States	27.75
Supranationals	19.54
United Kingdom	10.52
Ireland	6.27
Luxembourg	5.30
Switzerland	3.98
The Netherlands	3.45
France	3.18
Germany	2.63
Japan	2.06
Spain	1.19
Canada	0.87
Portugal	0.81
Austria	0.72
Denmark	0.65
Hong Kong	0.33
India	0.31
Norway	0.25
Sweden	0.22
Italy	0.11
<b>TOTAL</b>	<b>90.14</b>

### Economic Breakdown as a % of net assets

Supranational organisations	19.51
Investment funds	7.31
Banks & credit institutions	7.14
Finance & holding companies	5.90
Electronics & semiconductors	5.55
Internet, software & IT services	5.32
Pharmaceuticals, cosmetics & medical products	5.16
Countries & central governments	4.61
Mortgage & funding institutions	3.15
Petroleum	2.61
Mechanical engineering & industrial equipment	2.33
Retail trade, department stores	2.00
Computer hardware & network equipment providers	1.98
Insurance	1.97
Tobacco & alcohol	1.78
Energy & water supply	1.70
Food & soft drinks	1.63
Telecommunications	1.00
Electrical devices & components	0.97
Miscellaneous trading companies	0.94
Miscellaneous services	0.87
Vehicles	0.85
Lodging, catering & leisure	0.70
Traffic & transportation	0.69
Healthcare & social services	0.66
Chemicals	0.62
Non-ferrous metals	0.58
Graphic design, publishing & media	0.50
Rubber & tyres	0.48
Aerospace industry	0.43
Watches & jewellery	0.34
Real Estate	0.32
Textiles, garments & leather goods	0.27
Biotechnology	0.16
Agriculture & fishery	0.11
<b>TOTAL</b>	<b>90.14</b>

## Statement of Net Assets

	EUR
<b>Assets</b>	<b>30.9.2024</b>
Investments in securities, cost	178 118 678.47
Investments in securities, unrealized appreciation (depreciation)	20 461 649.80
Total investments in securities (Note 1)	198 580 328.27
Cash at banks, deposits on demand and deposit accounts	7 301 893.77*
Other liquid assets (Margins)	8 597 150.44
Receivable on securities sales (Note 1)	2 034 303.78
Interest receivable on securities	280 998.14
Receivable on dividends	144 812.31
Other assets	6 866.78
Other receivables	214 724.55
Unrealized gain on financial futures (Note 1)	1 295 146.83
Unrealized gain on forward foreign exchange contracts (Note 1)	2 728 091.43
Unrealized gain on swaps (Note 1)	201 665.95
<b>TOTAL Assets</b>	<b>221 385 982.25</b>
<b>Liabilities</b>	
Interest payable on bank overdraft	-0.11
Payable on securities purchases (Note 1)	-137 506.60
Payable on redemptions	-598 612.89
Provisions for flat fee (Note 2)	-328 986.70
Provisions for taxe d'abonnement (Note 3)	-24 303.82
Total provisions	-353 290.52
<b>TOTAL Liabilities</b>	<b>-1 089 410.12</b>
<b>Net assets at the end of the financial year</b>	<b>220 296 572.13</b>

\* As at 30 September 2024, cash amount serves as collateral for the counterparty JP Morgan for an amount of EUR 102 145.96 and Morgan Stanley London for an amount of EUR 226 692.35.



## Statement of Operations

	EUR
<b>Income</b>	<b>1.10.2023-30.9.2024</b>
Interest on liquid assets	724 243.60
Interest on securities	1 323 669.05
Dividends (Note 1)	2 243 242.53
Interest received on swaps (Note 1)	878 351.73
Net income on securities lending (Note 17)	29 963.37
Other income (Note 4)	10 974.35
<b>TOTAL income</b>	<b>5 210 444.63</b>
<b>Expenses</b>	
Interest paid on swaps (Note 1)	-244 396.33
Flat fee (Note 2)	-4 056 234.63
Taxe d'abonnement (Note 3)	-102 087.32
Other commissions and fees (Note 2)	-67 996.04
Interest on cash and bank overdraft	-16 726.08
<b>TOTAL expenses</b>	<b>-4 487 440.40</b>
<b>Net income (loss) on investments</b>	<b>723 004.23</b>
<b>Realized gain (loss) (Note 1)</b>	
Realized gain (loss) on market-priced securities without options	13 191 106.16
Realized gain (loss) on options	1 093 634.41
Realized gain (loss) on yield-evaluated securities and money market instruments	2 116 705.06
Realized gain (loss) on financial futures	994 426.98
Realized gain (loss) on forward foreign exchange contracts	-10 228 609.95
Realized gain (loss) on swaps	1 843 306.79
Realized gain (loss) on foreign exchange	-29 932.98
<b>TOTAL realized gain (loss)</b>	<b>8 980 636.47</b>
<b>Net realized gain (loss) of the financial year</b>	<b>9 703 640.70</b>
<b>Changes in unrealized appreciation (depreciation) (Note 1)</b>	
Unrealized appreciation (depreciation) on market-priced securities without options	10 374 898.91
Unrealized appreciation (depreciation) on yield-evaluated securities and money market instruments	-2 187 721.17
Unrealized appreciation (depreciation) on financial futures	2 475 513.99
Unrealized appreciation (depreciation) on forward foreign exchange contracts	13 899 244.14
Unrealized appreciation (depreciation) on swaps	424 363.87
<b>TOTAL changes in unrealized appreciation (depreciation)</b>	<b>24 986 299.74</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>34 689 940.44</b>

## Statement of Changes in Net Assets

	EUR
	<b>1.10.2023-30.9.2024</b>
Net assets at the beginning of the financial year	227 464 951.67
Subscriptions	3 644 911.89
Redemptions	-44 727 092.70
Total net subscriptions (redemptions)	-41 082 180.81
Dividend paid	-776 139.17
Net income (loss) on investments	723 004.23
Total realized gain (loss)	8 980 636.47
Total changes in unrealized appreciation (depreciation)	24 986 299.74
Net increase (decrease) in net assets as a result of operations	34 689 940.44
<b>Net assets at the end of the financial year</b>	<b>220 296 572.13</b>

## Changes in the Number of Shares outstanding

	1.10.2023-30.9.2024
<b>Class</b>	<b>(CAD hedged) I-X-dist</b>
Number of shares outstanding at the beginning of the financial year	232 269.4260
Number of shares issued	0.0000
Number of shares redeemed	-24 055.9830
<b>Number of shares outstanding at the end of the financial year</b>	<b>208 213.4430</b>
<b>Class</b>	<b>N-6%-mdist</b>
Number of shares outstanding at the beginning of the financial year	144 216.5160
Number of shares issued	4 503.6430
Number of shares redeemed	-20 911.3470
<b>Number of shares outstanding at the end of the financial year</b>	<b>127 808.8120</b>
<b>Class</b>	<b>N-acc</b>
Number of shares outstanding at the beginning of the financial year	20 765.3850
Number of shares issued	283.8330
Number of shares redeemed	-4 995.9680
<b>Number of shares outstanding at the end of the financial year</b>	<b>16 053.2500</b>
<b>Class</b>	<b>P-acc</b>
Number of shares outstanding at the beginning of the financial year	10 742 275.1440
Number of shares issued	167 569.7080
Number of shares redeemed	-1 750 833.8810
<b>Number of shares outstanding at the end of the financial year</b>	<b>9 159 010.9710</b>
<b>Class</b>	<b>(CAD hedged) P-acc</b>
Number of shares outstanding at the beginning of the financial year	663 240.6070
Number of shares issued	4 304.4130
Number of shares redeemed	-68 572.8480
<b>Number of shares outstanding at the end of the financial year</b>	<b>598 972.1720</b>
<b>Class</b>	<b>(GBP hedged) P-acc</b>
Number of shares outstanding at the beginning of the financial year	980 632.4780
Number of shares issued	2 893.6030
Number of shares redeemed	-450 093.3850
<b>Number of shares outstanding at the end of the financial year</b>	<b>533 432.6960</b>
<b>Class</b>	<b>Q-acc</b>
Number of shares outstanding at the beginning of the financial year	122 815.0690
Number of shares issued	4 142.4190
Number of shares redeemed	-23 594.9520
<b>Number of shares outstanding at the end of the financial year</b>	<b>103 362.5360</b>

<b>Class</b>	<b>(CAD hedged) Q-acc</b>
Number of shares outstanding at the beginning of the financial year	5 697.7360
Number of shares issued	0.0000
Number of shares redeemed	-1 076.0000
<b>Number of shares outstanding at the end of the financial year</b>	<b>4 621.7360</b>
<b>Class</b>	<b>(GBP hedged) Q-acc</b>
Number of shares outstanding at the beginning of the financial year	24 539.6330
Number of shares issued	0.0000
Number of shares redeemed	-2 052.1900
<b>Number of shares outstanding at the end of the financial year</b>	<b>22 487.4430</b>

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

<b>UBS (Lux) Key Selection SICAV – Global Allocation (EUR)</b>	<b>Ex-Date</b>	<b>Pay-Date</b>	<b>Currency</b>	<b>Amount per share</b>
(CAD hedged) I-X-dist	1.12.2023	6.12.2023	CAD	1.7497

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

<b>UBS (Lux) Key Selection SICAV – Global Allocation (EUR)</b>	<b>Ex-Date</b>	<b>Pay-Date</b>	<b>Currency</b>	<b>Amount per share</b>
N-6%-mdist	10.10.2023	13.10.2023	EUR	0.2988
N-6%-mdist	10.11.2023	15.11.2023	EUR	0.2891
N-6%-mdist	11.12.2023	14.12.2023	EUR	0.3022
N-6%-mdist	10.1.2024	16.1.2024	EUR	0.3128
N-6%-mdist	12.2.2024	15.2.2024	EUR	0.3102
N-6%-mdist	11.3.2024	14.3.2024	EUR	0.3144
N-6%-mdist	10.4.2024	15.4.2024	EUR	0.3224
N-6%-mdist	10.5.2024	15.5.2024	EUR	0.3133
N-6%-mdist	11.6.2024	14.6.2024	EUR	0.3192
N-6%-mdist	10.7.2024	15.7.2024	EUR	0.3181
N-6%-mdist	12.8.2024	15.8.2024	EUR	0.3215
N-6%-mdist	10.9.2024	13.9.2024	EUR	0.3225

<sup>1</sup> See note 5

# Statement of Investments in Securities and other Net Assets as of 30 September 2024

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

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
<b>Equities</b>			
<b>Austria</b>			
EUR ANDRITZ AG NPV(BR)	5 064.00	322 323.60	0.15
EUR BAWAG GROUP AG NPV	18 241.00	1 268 661.55	0.57
<b>TOTAL Austria</b>		<b>1 590 985.15</b>	<b>0.72</b>
<b>Canada</b>			
CAD CANADIAN PAC KANS COM NPV	12 301.00	943 709.28	0.43
USD SHOPIFY INC COM NPV CL A	7 900.00	567 273.87	0.26
CAD TOURMALINE OIL CP COM NPV	9 557.00	398 132.34	0.18
<b>TOTAL Canada</b>		<b>1 909 115.49</b>	<b>0.87</b>
<b>Denmark</b>			
DKK GENMAB AS DKK1	1 575.00	342 269.32	0.16
DKK NOVO NORDISK A/S DKK0.1 B	7 365.00	777 337.28	0.35
DKK NOVONESIS B SER'B'DKK2	4 806.00	310 873.26	0.14
<b>TOTAL Denmark</b>		<b>1 430 479.86</b>	<b>0.65</b>
<b>France</b>			
EUR BNP PARIBAS EUR2	11 617.00	715 026.35	0.32
EUR DANONE EURO.25	14 750.00	963 765.00	0.44
EUR FORVIA	15 539.00	143 393.89	0.07
EUR L'OREAL EURO.20	849.00	341 340.45	0.15
EUR LEGRAND SA EUR4	2 980.00	307 834.00	0.14
EUR LVMH MOET HENNESSY EURO.30	2 129.00	1 465 816.50	0.67
EUR MICHELIN (CGDE) EURO.50 (POST SUBDIVISION)	15 591.00	568 447.86	0.26
EUR PERNOD RICARD EUR1.55	6 352.00	861 331.20	0.39
EUR SANOFI EUR2	5 155.00	530 449.50	0.24
EUR SCHNEIDER ELECTRIC EUR8	2 272.00	536 646.40	0.24
EUR TOTALENERGIES SE EUR2.5	9 891.00	578 623.50	0.26
<b>TOTAL France</b>		<b>7 012 674.65</b>	<b>3.18</b>
<b>Germany</b>			
EUR BASF SE NPV	7 554.00	359 230.47	0.16
EUR COMMERZBANK AG NPV	16 069.00	265 540.23	0.12
EUR DAIMLER TRUCK HOLD NPV (YOUNG SHARE)	7 365.00	247 684.95	0.11
EUR DEUTSCHE TELEKOM NPV(REGD)	19 117.00	504 497.63	0.23
EUR HANNOVER RUECKVERS ORD NPV(REGD)	2 499.00	639 993.90	0.29
EUR HUGO BOSS AG NPV (REGD)	4 548.00	186 877.32	0.09
EUR INFINEON TECHNOLOG AG NPV (REGD)	50 237.00	1 580 456.02	0.72
EUR KNORR BREMSE AG NPV	20 746.00	1 656 568.10	0.75
EUR SAP AG ORD NPV	1 687.00	344 822.80	0.16
<b>TOTAL Germany</b>		<b>5 785 671.42</b>	<b>2.63</b>
<b>Hong Kong</b>			
HKD AIA GROUP LTD NPV	90 000.00	723 100.59	0.33
<b>TOTAL Hong Kong</b>		<b>723 100.59</b>	<b>0.33</b>
<b>India</b>			
USD HDFC BANK LTD ADR REPS 3 SHS	12 100.00	678 263.52	0.31
<b>TOTAL India</b>		<b>678 263.52</b>	<b>0.31</b>
<b>Ireland</b>			
EUR AIB GROUP PLC ORD EURO.625	206 765.00	1 063 805.93	0.48
USD APTIV PLC COM USD0.01	13 723.00	885 438.13	0.40
EUR BANK OF IRELAND GR EUR1	50 048.00	501 981.44	0.23
<b>TOTAL Ireland</b>		<b>2 451 225.50</b>	<b>1.11</b>
<b>Italy</b>			
EUR INFRASTRUTTURE WIR NPV	22 788.00	251 807.40	0.11
<b>TOTAL Italy</b>		<b>251 807.40</b>	<b>0.11</b>

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
<b>Japan</b>			
JPY CHUGAI PHARM CO NPV	9 400.00	408 173.92	0.18
JPY ITOCHU CORP NPV	15 000.00	721 436.67	0.33
JPY KEYENCE CORP NPV	1 600.00	685 142.46	0.31
JPY OBIC BUSINESS CONS NPV	10 400.00	483 583.69	0.22
JPY SHIN-ETSU CHEMICAL NPV	18 700.00	700 138.10	0.32
JPY SOFTBANK GROUP CO NPV	10 100.00	533 154.67	0.24
JPY SONY GROUP CORPORA NPV	58 000.00	1 009 115.58	0.46
<b>TOTAL Japan</b>		<b>4 540 745.09</b>	<b>2.06</b>
<b>The Netherlands</b>			
EUR AALBERTS NV EURO.25	8 548.00	311 489.12	0.14
EUR ASML HOLDING NV EURO.09	2 143.00	1 597 820.80	0.73
EUR EXOR NV EURO.01	3 827.00	367 966.05	0.17
EUR HEINEKEN HOLDING EUR1.6	6 579.00	446 056.20	0.20
EUR HEINEKEN NV EUR1.60	8 141.00	648 349.24	0.29
EUR KON KPN NV EURO.04	75 569.00	277 262.66	0.13
EUR KONINKLIJKE AHOLD EURO.01	12 511.00	388 216.33	0.18
EUR KONINKLIJKE PHILIPS NV EURO.20	72 508.00	2 133 185.36	0.97
EUR PROSUS N.V. EURO.05	6 673.00	261 981.98	0.12
EUR STELLANTIS N V COM EURO.01	21 340.00	264 786.72	0.12
EUR UNIVERSAL MUSIC GR EUR10.00	24 489.00	575 491.50	0.26
EUR WOLTERS KLUWER EURO.12	2 096.00	317 124.80	0.14
<b>TOTAL The Netherlands</b>		<b>7 589 730.76</b>	<b>3.45</b>
<b>Norway</b>			
NOK EQUINOR ASA NOK2.50	13 628.00	309 195.98	0.14
NOK YARA INTERNATIONAL NOK1.7	8 290.00	235 618.67	0.11
<b>TOTAL Norway</b>		<b>544 814.65</b>	<b>0.25</b>
<b>Portugal</b>			
EUR GALP ENERGIA EUR1-B	106 656.00	1 791 820.80	0.81
<b>TOTAL Portugal</b>		<b>1 791 820.80</b>	<b>0.81</b>
<b>Spain</b>			
EUR BBVA(BILB-VIZ-ARG) EURO.49	29 998.00	291 220.58	0.13
EUR BCO DE SABADELL EURO.125	665 552.00	1 270 538.77	0.58
EUR IBERDROLA SA EURO.75 (POST SUBDIVISION)	41 649.00	578 504.61	0.26
EUR INDITEX EURO.03 (POST SUBD)	7 543.00	400 835.02	0.18
EUR PUIG BRAND SA EUR1	3 958.00	81 574.38	0.04
<b>TOTAL Spain</b>		<b>2 622 673.36</b>	<b>1.19</b>
<b>Sweden</b>			
SEK HEXPOL NPV (POST SPLIT) B	53 165.00	493 445.46	0.22
<b>TOTAL Sweden</b>		<b>493 445.46</b>	<b>0.22</b>
<b>Switzerland</b>			
CHF ALCON AG CHF0.04	13 666.00	1 223 989.05	0.56
EUR DSM FIRMENICH AG EURO.01	2 500.00	309 125.00	0.14
CHF GALDERMA GROUP AG CHF0.01	2 738.00	228 592.25	0.10
GBP GLENCORE PLC ORD USD0.01	263 633.00	1 355 181.56	0.62
CHF NESTLE SA CHF0.10(REGD)	7 407.00	668 439.90	0.30
CHF NOVARTIS AG CHF0.49 (REGD)	22 010.00	2 271 267.91	1.03
CHF RICHEMONT(CIE FIN) CHF1.00 (REG) SER 'A'	5 284.00	750 973.20	0.34
CHF ROCHE HLDGS AG GENUSSSCHEINE NPV	2 319.00	666 552.04	0.30
CHF SANDOZ GROUP AG CHF0.05	34 712.00	1 300 440.89	0.59
<b>TOTAL Switzerland</b>		<b>8 774 561.80</b>	<b>3.98</b>
<b>United Kingdom</b>			
GBP 3I GROUP ORD GBPO.738636	15 994.00	635 311.94	0.29
GBP ANGLO AMERICAN USD0.54945	35 246.00	1 028 953.65	0.47
GBP ASHTEAD GROUP ORD GBPO.10	20 284.00	1 410 556.52	0.64
GBP ASTRAZENECA ORD USD0.25	7 845.00	1 092 596.73	0.50
GBP BAE SYSTEMS ORD GBPO.025	22 227.00	330 586.05	0.15
GBP BP ORD USD0.25	98 081.00	461 739.39	0.21
GBP BRIT AMER TOBACCO ORD GBPO.25	33 467.00	1 095 676.50	0.50
GBP BT GROUP ORD GBPO.05	117 141.00	208 226.29	0.09

Description	Quantity/ Nominal	Valuation in EUR	
		Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
GBP EASYJET ORD GBPO.27285714	37 082.00	231 752.78	0.11
GBP GSK PLC ORD GBPO.3125	20 393.00	371 690.96	0.17
GBP HALEON PLC ORD GBP1.25	275 336.00	1 300 180.02	0.59
GBP HSBC HLDGS ORD USD0.50(UK REG)	87 679.00	705 196.23	0.32
GBP LEGAL & GENERAL GP ORD GBPO.025	559 949.00	1 522 970.50	0.69
GBP LONDON STOCK EXCH ORD GBPO.06918604	10 211.00	1 254 231.30	0.57
GBP NATIONAL GRID ORD GBPO.12431289	40 959.00	507 043.28	0.23
GBP NATWEST GROUP PLC ORD GBP1.0769	71 486.00	295 468.80	0.13
GBP PRUDENTIAL ORD GBPO.05	49 928.00	416 809.31	0.19
GBP RIO TINTO ORD GBPO.10	3 857.00	245 641.66	0.11
GBP SHELL PLC ORD EURO.07	47 038.00	1 370 941.91	0.62
GBP SPECTRIS ORD GBPO.05	17 903.00	586 987.21	0.27
GBP TESCO ORD GBPO.0633333	137 658.00	593 459.79	0.27
GBP UNILEVER PLC ORD GBPO.031111	13 036.00	758 155.75	0.34
<b>TOTAL United Kingdom</b>		<b>16 424 176.57</b>	<b>7.46</b>

#### United States

USD ADVANCED MICRO DEV COM USD0.01	2 101.00	308 885.87	0.14
USD AES CORP COM	11 943.00	214 664.74	0.10
USD ALLSTATE CORP COM	3 336.00	566 885.35	0.26
USD ALPHABET INC CAP STK USD0.001 CL A	9 801.00	1 456 472.25	0.66
USD AMAZON COM INC COM USD0.01	11 881.00	1 983 590.99	0.90
USD AMERIPRISE FINL INC COM	1 506.00	633 962.51	0.29
USD APA CORPORATION COM USD0.625	15 185.00	332 803.28	0.15
USD APOLLO GLOBAL MANA COM USD0.00001	4 648.00	520 211.17	0.24
USD APPLE INC COM NPV	15 668.00	3 271 039.83	1.48
USD BERKSHIRE HATHAWAY CLASS'B'COM USD0.0033	3 340.00	1 377 418.93	0.63
USD BIO RAD LABS INC CL A	2 824.00	846 605.37	0.38
USD BLACKROCK INC COM STK USD0.01	878.00	746 982.46	0.34
USD BRISTOL-MYRS SQUIB COM STK USD0.10	21 247.00	985 009.44	0.45
USD BROADCOM CORP COM USD1.00	6 990.00	1 080 395.14	0.49
USD BRUNSWICK CORP COM	5 413.00	406 538.83	0.18
USD CF INDS HLDGS INC COM	4 471.00	343 722.77	0.16
USD CHIPOTLE MEXICAN GRILL INC CL A	8 148.00	420 669.11	0.19
USD CONSTELLATION BRDS CLASS'A'COM USD0.01	1 489.00	343 802.17	0.16
USD COOPER COS INC COM USD0.10 (P/S)	3 877.00	383 305.57	0.17
USD CROWDSTRIKE HOLDIN COM USD0.0005 CL A	1 148.00	288 499.22	0.13
USD DEVON ENERGY CORP NEW COM	13 874.00	486 314.13	0.22
USD DYNATRACE INC COM USD0.001	6 515.00	312 133.91	0.14
USD ELI LILLY AND CO COM NPV	1 119.00	888 281.76	0.40
USD EXXON MOBIL CORP COM NPV	1 923.00	201 974.88	0.09
USD FIDELITY NATL INF COM STK USD0.01	13 698.00	1 027 917.66	0.47
USD GE VERNOVA LLC COM USD0.01 WI	1 900.00	434 086.29	0.20
USD GENERAL ELECTRIC CO RG	1 872.00	316 313.57	0.14
USD HAYWARD HLDGS INC COM USD0.001	29 798.00	409 570.65	0.19
USD HUBSPOT INC COM USD0.001	831.00	395 824.20	0.18
USD HYATT HOTELS CORP COM USD0.01 CLASS 'A'	1 856.00	253 109.81	0.11
USD IAC INC COM USD0.0001	9 263.00	446 695.63	0.20
USD INGERSOLL RAND INC COM USD1.00	15 769.00	1 386 931.62	0.63
USD INTEL CORP COM USD0.001	10 098.00	212 265.65	0.10
USD IQVIA HOLDINGS INC COM USD0.01	1 339.00	284 308.79	0.13
USD KEYSIGHT TECHNOLOG COM USD0.01 'WD'	3 783.00	538 714.39	0.24
USD LAS VEGAS SANDS CORP COM	8 628.00	389 170.31	0.18
USD LIBERTY MEDIA CORP COM USD0.01 FORMULA ONE C	4 400.00	305 265.89	0.14
USD LIVE NATION INC COM	3 722.00	365 146.53	0.17
USD LYFT INC COM USD0.00001 CLASS A	29 273.00	334 421.17	0.15
USD MARSH & MCLENNAN COM USD1	2 365.00	472 745.71	0.21
USD MARVELL TECHNOLOGY COM USD0.002	4 277.00	276 382.99	0.13
USD MASTERCARD INC COM USD0.0001 CLASS 'A'	2 168.00	959 238.74	0.44
USD META PLATFORMS INC	2 190.00	1 123 286.23	0.51
USD MICRON TECHNOLOGY COM USD0.10	5 242.00	487 117.80	0.22
USD MICROSOFT CORP COM USD0.0000125	8 327.00	3 210 526.50	1.46
USD MONDELEZ INTL INC COM USD0.01	11 937.00	787 956.44	0.36
USD NEXTERA ENERGY INC COM USD0.01	15 490.00	1 173 217.78	0.53
USD NIKE INC CLASS'B'COM NPV	5 072.00	401 742.57	0.18
USD NORTHROP GRUMMAN COM USD1	1 308.00	618 893.02	0.28
USD NVIDIA CORP COM USD0.001	28 494.00	3 100 498.51	1.41
USD ORACLE CORP COM USD0.01	3 965.00	605 381.48	0.27
USD PHILIP MORRIS INTL COM STK NPV 'WI'	4 916.00	534 745.22	0.24
USD PROLOGIS INC COM USD0.01	6 328.00	716 007.20	0.32
USD REGAL REXNORD CORP COM USD0.01	4 140.00	615 333.72	0.28
USD S&P GLOBAL INC COM USD1	1 057.00	489 285.73	0.22

Description	Quantity/ Nominal	Valuation in EUR	
		Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD SCHLUMBERGER COM USD0.01	3 977.00	149 487.16	0.07
USD STARBUCKS CORP COM USD0.001	6 029.00	526 649.53	0.24
USD T-MOBILE US INC COM USD0.0001	3 330.00	615 724.03	0.28
USD TAKE TWO INTERACTI COM USD0.01	6 187.00	852 115.74	0.39
USD TESLA INC COM USD0.001	1 382.00	323 975.32	0.15
USD THERMO FISHER SCIE COM USD1	952.00	527 645.39	0.24
USD TRANSDIGM GROUP INC COM	337.00	430 933.03	0.20
USD UBER TECHNOLOGIES COM USD0.00001	3 744.00	252 138.38	0.11
USD UNITEDHEALTH GRP COM USD0.01	2 785.00	1 459 015.10	0.66
USD VULCAN MATERIALS COM STK USD1	1 507.00	338 155.11	0.15
USD WALMART INC COM USD0.10	14 447.00	1 045 289.41	0.47
USD WALT DISNEY CO/THE	6 307.00	543 587.05	0.25
USD WELLS FARGO & CO COM USD1 2/3	23 664.00	1 197 777.30	0.54
USD WILLIAMS COS INC COM USD1	31 335.00	1 281 701.31	0.58
USD ZOOM VIDEO COMMUNI COM USD0.001 CL A	5 503.00	343 872.78	0.16
<b>TOTAL United States</b>		<b>50 960 338.12</b>	<b>23.13</b>
<b>Total Equities</b>		<b>115 575 630.19</b>	<b>52.46</b>

### Certificates on commodities

#### United Kingdom

USD UBS AG LONDON/ETC UBS BLBG INDUSTRIAL METAL TOT RET 07-PRP	2 108.00	2 563 107.39	1.17
USD UBS AG LONDON/ETC UBS BLOOMBERG CMCI ENERGY INDEX 08-PRP	2 070.00	1 853 828.23	0.84
USD UBS AG/LONDON/CMAGTR USD 16-PRP	14 683.00	2 333 913.53	1.06
<b>TOTAL United Kingdom</b>		<b>6 750 849.15</b>	<b>3.07</b>
<b>Total Certificates on commodities</b>		<b>6 750 849.15</b>	<b>3.07</b>

### Notes, fixed rate

#### USD

USD ASIAN DEVELOPMENT BANK 3.12500% 22-27.04.32	700 000.00	601 586.13	0.27
USD INTERNA BNK FOR RECONST & DVLOPMNT 4.50000% 24-10.04.31	1 100 000.00	1 028 465.87	0.47
USD INTERNATIONAL BANK FOR RECONSTRUCTION 4.75000% 23-14.11.33	2 060 000.00	1 967 922.21	0.89
USD INTERNATIONAL BANK FOR RECON&DEVELOP 4.00000% 24-10.01.31	2 100 000.00	1 909 387.98	0.87
USD INTERNATIONAL BANK FOR REC & DEV 2.50000% 22-29.03.32	2 100 000.00	1 731 487.59	0.78
USD INTERNATIONAL BK FOR RECONST& DEVELOP 1.62500% 21-03.11.31	3 600 000.00	2 802 583.31	1.27
USD INTERNATIONAL DVPT ASSOCIATION-REG-S 1.00000% 20-03.12.30	2 100 000.00	1 601 328.79	0.73
USD INTL BK FOR RECONSTR & DEVT WORLD BANK 1.75000% 19-23.10.29	1 850 000.00	1 513 318.69	0.69
USD INTL BK FOR RECONSTR & DEVT WORLD BANK 3.62500% 22-21.09.29	1 500 000.00	1 343 530.93	0.61
<b>TOTAL USD</b>		<b>14 499 611.50</b>	<b>6.58</b>
<b>Total Notes, fixed rate</b>		<b>14 499 611.50</b>	<b>6.58</b>

### Medium term notes, fixed rate

#### USD

USD ASIAN DEVELOPMENT BANK 1.75000% 19-19.09.29	1 200 000.00	983 370.09	0.45
USD ASIAN DEVELOPMENT BANK 1.87500% 20-24.01.30	1 550 000.00	1 269 811.31	0.58
USD ASIAN DEVELOPMENT BANK 0.75000% 20-08.10.30	100 000.00	75 566.26	0.03
USD ASIAN DEVELOPMENT BANK 1.50000% 21-04.03.31	1 300 000.00	1 017 730.44	0.46
USD ASIAN DEVELOPMENT BANK 3.87500% 22-28.09.32	850 000.00	768 502.34	0.35
USD ASIAN DEVELOPMENT BANK 4.00000% 23-12.01.33	1 750 000.00	1 583 076.63	0.72
USD ASIAN DEVELOPMENT BANK 4.12500% 24-12.01.34	1 000 000.00	912 950.28	0.42
USD ASIAN DEVELOPMENT BANK 3.87500% 23-14.06.33	1 550 000.00	1 390 942.28	0.63
USD EUROPEAN BANK FOR RECONSTR & DEVT 4.25000% 24-13.03.34	700 000.00	644 217.07	0.29
USD INTER-AMERICAN DEVELOPMENT BANK 1.12500% 21-13.01.31	2 700 000.00	2 068 664.61	0.94
USD INTER-AMERICAN DEVELOPMENT BANK 3.50000% 22-14.09.29	2 050 000.00	1 824 818.06	0.83
USD INTER-AMERICAN DEVELOPMENT BANK 3.50000% 23-12.04.33	1 550 000.00	1 351 502.36	0.61
USD INTER-AMERICAN DEVELOPMENT BANK 4.50000% 23-13.09.33	1 575 000.00	1 475 362.44	0.67
<b>TOTAL USD</b>		<b>15 366 514.17</b>	<b>6.98</b>
<b>Total Medium term notes, fixed rate</b>		<b>15 366 514.17</b>	<b>6.98</b>

### Bonds, fixed rate

#### USD

USD INTER-AMERICAN DEVELOPMENT BANK 4.37500% 24-17.07.34	1 300 000.00	1 208 053.17	0.55
USD INTL BK FOR RECONS & DEV WORLD BK 3.87500% 23-14.02.30	3 850 000.00	3 484 305.68	1.58
USD INTL BK FOR RECONSTR & DEVT WORLD BANK 0.87500% 20-14.05.30	2 800 000.00	2 154 704.06	0.98

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD INTL BK FOR RECONSTR & DEVT WORLD BANK 0.75000% 20-26.08.30	2 500 000.00	1 893 496.44	0.86
USD INTL BK FOR RECONSTR & DEVT WORLD BANK 1.25000% 21-10.02.31	3 100 000.00	2 389 442.36	1.08
USD INTL BK FOR RECONSTR & DEVT WORLD BANK 4.00000% 23-25.07.30	2 250 000.00	2 048 863.24	0.93
<b>TOTAL USD</b>		<b>13 178 864.95</b>	<b>5.98</b>
<b>Total Bonds, fixed rate</b>		<b>13 178 864.95</b>	<b>5.98</b>
<b>Total Transferable securities and money market instruments listed on an official stock exchange</b>		<b>165 371 469.96</b>	<b>75.07</b>

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

### Treasury bills, zero coupon

USD			
USD AMERICA, UNITED STATES OF TB 0.00000% 22.02.24-20.02.25	2 750 000.00	2 421 756.23	1.10
USD AMERICA, UNITED STATES OF TB 0.00000% 18.04.24-17.10.24	2 000 000.00	1 788 289.06	0.81
USD UNITED STATES TB 0.00000% 23.05.24-21.11.24	3 900 000.00	3 471 557.13	1.57
USD UNITED STATES TB 0.00000% 20.06.24-19.12.24	2 800 000.00	2 484 045.78	1.13
<b>TOTAL USD</b>		<b>10 165 648.20</b>	<b>4.61</b>
<b>Total Treasury bills, zero coupon</b>		<b>10 165 648.20</b>	<b>4.61</b>
<b>Total Transferable securities and money market instruments traded on another regulated market</b>		<b>10 165 648.20</b>	<b>4.61</b>

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

### Certificates on commodities

Ireland			
USD ISHARES PHYSICAL GOLD ETC 11-PRP	151 368.00	6 942 814.32	3.15
<b>TOTAL Ireland</b>		<b>6 942 814.32</b>	<b>3.15</b>
<b>Total Certificates on commodities</b>		<b>6 942 814.32</b>	<b>3.15</b>

### Investment funds, open end

Ireland			
USD X-TRACKERS S&P 500 EQUAL WEIGHT UCITS ETF-1C-USD-ACC	50 754.00	4 423 040.22	2.01
<b>TOTAL Ireland</b>		<b>4 423 040.22</b>	<b>2.01</b>

### Luxembourg

EUR UBS (LUX) BOND FUND - EURO HIGH YIELD (EUR) I-X-ACC	1.00	162.51	0.00
USD UBS (LUX) BOND SICAV - GLOBAL CORPORATES U-X-DIST	1.00	10 196.74	0.00
USD UBS (LUX) BOND SICAV - USD CORPORATES U-X-ACC	1.00	10 348.32	0.00
USD UBS (LUX) BOND SICAV - USD HIGH YIELD U-X-ACC	1.00	21 914.96	0.01
USD UBS (LUX) BOND SICAV - ASIAN HIGH YIELD U-X-ACC	543.00	4 459 615.87	2.02
USD UBS (LUX) EMERGING ECONOMIES FUND-GLOBAL BONDS (USD)-U-X-ACC	1.00	13 492.11	0.01
EUR UBS (LUX) EQUITY FUND - EUROPEAN OPP SUST (EUR) U-X-ACC	1.00	39 595.88	0.02
USD UBS (LUX) EQUITY FUND - MID CAPS USA U-X-ACC	1.00	10 706.34	0.01
USD UBS (LUX) EQUITY FUND - SMALL CAPS USA (USD) U-X-ACC	1.00	9 381.99	0.00
JPY UBS (LUX) EQUITY FUND - JAPAN SUSTAINABLE (JPY) U-X-ACC	1.00	6 263.48	0.00
USD UBS (LUX) EQUITY SICAV - GL HI DIV (USD)-I-X-ACC	23 601.00	7 069 620.81	3.21
EUR UBS (LUX) KEY SELE SICAV - EURO EQU VALUE OPP (EUR) U-X-ACC	1.00	14 890.59	0.01
EUR UBS (LUX) MONEY MARKET FUND - EUR U-X-ACC	1.00	10 765.09	0.01
USD UBS(LUX)INSTITUTIONAL FD-EMERGING MKTS EQTY I-X-ACC	1.00	400.88	0.00
<b>TOTAL Luxembourg</b>		<b>11 677 355.57</b>	<b>5.30</b>
<b>Total Investment funds, open end</b>		<b>16 100 395.79</b>	<b>7.31</b>
<b>Total UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010</b>		<b>23 043 210.11</b>	<b>10.46</b>
<b>Total investments in securities</b>		<b>198 580 328.27</b>	<b>90.14</b>

## Derivative instruments

### Derivative instruments listed on an official stock exchange

#### Financial Futures on bonds

EUR EURO-BUND FUTURE 06.12.24	117.00	188 310.00	0.09
GBP LONG GILT FUTURE 27.12.24	151.00	-169 524.14	-0.08
JPY JAPANESE GOVERNMENT 10Y BOND MINI (SGX) FUTURE 12.12.24	-100.00	-11 901.79	-0.01
USD US 10YR TREASURY NOTE FUTURE 19.12.24	-330.00	35 210.68	0.02



Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
CAD CAN 10YR BOND FUTURE 18.12.24	-148.00	19 678.62	0.01
AUD AUSTRALIA 10YR BOND FUTURE 16.12.24	129.00	-86 793.02	-0.04
<b>TOTAL Financial Futures on bonds</b>		<b>-25 019.65</b>	<b>-0.01</b>

#### Financial Futures on Indices

USD MSCI EUROPE FUTURE NR INDEX 20.12.24	-412.00	-358 084.32	-0.16
EUR EURO STOXX 50 INDEX FUTURE 20.12.24	-209.00	-264 385.00	-0.12
CHF SWISS MARKET INDEX FUTURE 20.12.24	34.00	43 273.95	0.02
USD MSCI WQ FUTURE 20.12.24	26.00	17 416.42	0.01
EUR EURO STOXX BANKS PRICE INDEX FUTURE 20.12.24	657.00	28 908.00	0.01
EUR EURO CORPORATE SRI FUTURE 20.12.24	25.00	7 700.00	0.00
EUR EURO HIGH YIELD FUTURE 20.12.24	283.00	83 768.00	0.04
GBP FTSE 100 INDEX FUTURE 20.12.24	-22.00	13 280.69	0.01
USD S&P500 EMINI FUTURE 20.12.24	113.00	581 284.44	0.26
CAD S&P/TSX 60 IX FUT FUTURE 19.12.24	-16.00	-47 138.48	-0.02
USD MINI MSCI EMERGING MARKETS INDEX FUTURE 20.12.24	328.00	731 383.00	0.33
JPY TOPIX INDEX FUTURE 12.12.24	33.00	107 084.83	0.05
USD IBOXX ISHR BND FUTURE 02.12.24	143.00	303 817.03	0.14
AUD SPI 200 INDEX FUTURES 19.12.24	-65.00	-114 267.81	-0.05
HKD HANG SENG INDEX FUTURE 30.10.24	5.00	46 920.50	0.02
USD IBIG IBOXX ISHARES FUTURE 02.12.24	155.00	139 205.23	0.06
<b>TOTAL Financial Futures on Indices</b>		<b>1 320 166.48</b>	<b>0.60</b>
<b>Total Derivative instruments listed on an official stock exchange</b>		<b>1 295 146.83</b>	<b>0.59</b>

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

##### Swaps and forward swaps on indices

USD JPM/JPMORGAN EMERGING MARKETS TRS EQS REC PERF 24-13.11.24	7 732 941.00	201 665.95	0.09
USD JPM/JPMORGAN EMERGING MARKETS TR EQS PAYER 3ML 24-13.11.24			
<b>TOTAL Swaps and forward swaps on indices</b>		<b>201 665.95</b>	<b>0.09</b>
<b>Total Derivative instruments not listed on an official stock exchange and not traded on another regulated market</b>		<b>201 665.95</b>	<b>0.09</b>
<b>Total Derivative instruments</b>		<b>1 496 812.78</b>	<b>0.68</b>

#### Forward Foreign Exchange contracts

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

USD	222 655.16	TWD	7 200 000.00	17.10.2024	-4 605.29	0.00
BRL	22 350 000.00	USD	4 052 877.82	17.10.2024	39 107.95	0.02
COP	21 093 904 000.00	USD	5 180 168.22	17.10.2024	-122 914.72	-0.06
EUR	575 476.43	DKK	4 290 000.00	17.10.2024	-103.58	0.00
EUR	1 930 624.69	CHF	1 855 000.00	17.10.2024	-42 074.41	-0.02
EUR	7 535 201.76	GBP	6 365 000.00	17.10.2024	-109 630.17	-0.05
EUR	5 369 279.00	CAD	8 050 000.00	17.10.2024	31 733.85	0.01
EUR	897 386.73	HKD	7 645 000.00	17.10.2024	15 923.40	0.01
NOK	69 030 000.00	EUR	5 788 238.51	17.10.2024	81 300.79	0.04
EUR	4 961 793.10	NZD	9 040 000.00	17.10.2024	-188 565.94	-0.08
SEK	13 140 000.00	EUR	1 131 834.32	17.10.2024	29 792.37	0.01
EUR	147 950 112.44	USD	161 775 000.00	17.10.2024	3 091 781.67	1.40
EUR	1 899 714.62	AUD	3 110 000.00	17.10.2024	-32 721.78	-0.01
EUR	3 036 470.11	JPY	514 300 000.00	17.10.2024	-190 250.73	-0.09
EUR	12 753 591.69	CNH	101 125 000.00	17.10.2024	-201 244.21	-0.09
USD	2 435 000.00	EUR	2 234 893.45	17.10.2024	-54 519.25	-0.02
JPY	914 068 375.00	USD	6 075 000.00	17.10.2024	295 332.56	0.13
EUR	106 435.20	GBP	90 000.00	17.10.2024	-1 661.40	0.00
USD	1 220 000.00	BRL	6 951 706.40	17.10.2024	-48 630.23	-0.02
USD	1 220 000.00	COP	4 998 279 000.00	17.10.2024	22 490.55	0.01
EUR	633 059.35	USD	690 000.00	17.10.2024	15 212.04	0.01
JPY	177 100 000.00	USD	1 249 968.94	17.10.2024	-8 137.43	0.00
EUR	2 215 000.00	USD	2 437 080.11	17.10.2024	32 763.21	0.01
USD	2 405 230.99	NOK	26 460 000.00	17.10.2024	-96 191.34	-0.04
USD	3 499 600.87	COP	14 870 574 000.00	17.10.2024	-49 876.63	-0.02
CNH	34 515 000.00	USD	4 885 802.59	17.10.2024	46 753.01	0.02
GBP	420 000.00	EUR	487 067.15	17.10.2024	17 383.66	0.01
CHF	160 000.00	EUR	170 480.51	17.10.2024	-328.57	0.00
AUD	960 000.00	JPY	91 834 464.00	17.10.2024	20 306.01	0.01
CAD	340 000.00	JPY	36 057 034.00	17.10.2024	-784.00	0.00
EUR	117 315.39	AUD	195 000.00	17.10.2024	-3 850.24	0.00
USD	498 668.08	EUR	455 000.00	17.10.2024	-8 477.20	0.00
CAD	5 110 000.00	CHF	3 214 049.48	17.10.2024	-29 762.98	-0.01
EUR	661 700.90	GBP	565 000.00	17.10.2024	-16 905.55	-0.01

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
<b>Forward Foreign Exchange contracts (Continued)</b>			
<b>Currency purchased/Amount purchased/Currency sold/Amount sold/Maturity date</b>			
EUR	1 258 278.84	CHF 1 195 000.00 17.10.2024	-12 543.49 -0.01
EUR	324 773.45	NOK 3 790 000.00 17.10.2024	2 514.23 0.00
EUR	566 235.38	USD 630 000.00 17.10.2024	2 113.92 0.00
DKK	4 290 000.00	EUR 575 224.69 17.10.2024	355.32 0.00
EUR	140 533.46	GBP 120 000.00 17.10.2024	-3 595.34 0.00
EUR	47 607.22	CHF 45 000.00 17.10.2024	-248.01 0.00
EUR	739 383.79	USD 825 000.00 17.10.2024	653.31 0.00
USD	330 000.00	EUR 295 578.10 17.10.2024	-85.91 0.00
EUR	392 911.48	CAD 595 000.00 17.10.2024	-1 602.73 0.00
JPY	280 800 000.00	EUR 1 734 417.88 17.10.2024	27 322.76 0.01
DKK	2 920 000.00	EUR 391 560.28 17.10.2024	209.80 0.00
EUR	982 273.20	GBP 835 000.00 17.10.2024	-20 623.05 -0.01
CHF	540 000.00	EUR 571 999.60 17.10.2024	2 263.21 0.00
EUR	854 049.93	JPY 137 900 000.00 17.10.2024	-11 135.38 -0.01
EUR	89 944.86	CHF 85 000.00 17.10.2024	-448.36 0.00
EUR	94 282.83	GBP 80 000.00 17.10.2024	-1 803.04 0.00
USD	160 000.00	EUR 142 655.35 17.10.2024	613.59 0.00
EUR	179 375.80	USD 200 000.00 17.10.2024	289.62 0.00
EUR	247 695.15	USD 275 000.00 17.10.2024	1 451.66 0.00
HKD	2 500 000.00	EUR 289 189.16 17.10.2024	-940.85 0.00
CHF	3 121 833.85	USD 3 725 000.00 17.10.2024	-15 572.94 -0.01
CNH	17 529 575.18	USD 2 485 000.00 17.10.2024	20 532.96 0.01
USD	1 000 000.00	EUR 899 082.08 17.10.2024	-3 651.20 0.00
USD	1 470 000.00	EUR 1 332 343.95 17.10.2024	-16 060.55 -0.01
CAD	38 118 900.00	EUR 25 294 827.28 17.10.2024	-20 125.43 -0.01
GBP	18 684 900.00	EUR 22 111 875.92 17.10.2024	330 059.68 0.15
USD	2 494 549.88	NZD 4 045 000.00 17.10.2024	-70 905.61 -0.03
BRL	21 140 000.00	USD 3 794 480.59 17.10.2024	71 917.16 0.03
JPY	175 372 838.00	CNH 8 865 000.00 17.10.2024	-35 356.81 -0.02
USD	608 005.82	CAD 825 000.00 17.10.2024	-2 589.02 0.00
EUR	57 368.83	GBP 48 400.00 17.10.2024	-763.12 0.00
EUR	342 572.90	AUD 565 000.00 17.10.2024	-8 496.73 0.00
USD	1 200 000.00	EUR 1 077 428.69 17.10.2024	-2 911.63 0.00
EUR	1 945 421.44	GBP 1 640 000.00 17.10.2024	-24 338.87 -0.01
EUR	2 297 061.15	USD 2 560 000.00 17.10.2024	4 758.09 0.00
JPY	45 000 000.00	EUR 282 251.46 17.10.2024	78.77 0.00
GBP	150 000.00	EUR 178 261.06 17.10.2024	1 899.94 0.00
AUD	400 000.00	EUR 244 001.97 17.10.2024	4 542.90 0.00
EUR	258 013.15	GBP 216 600.00 17.10.2024	-2 139.34 0.00
USD	5 045 000.00	EUR 4 532 300.30 17.10.2024	-14 851.51 -0.01
EUR	281 147.96	GBP 235 000.00 17.10.2024	-1 104.28 0.00
EUR	417 703.79	AUD 680 000.00 17.10.2024	-4 822.50 0.00
EUR	6 849 118.06	GBP 5 715 000.00 17.10.2024	-15 016.18 -0.01
USD	6 455 000.00	EUR 5 789 617.24 17.10.2024	-9 610.90 0.00
ZAR	84 611 446.08	CAD 6 575 000.00 17.10.2024	31 210.53 0.01
EUR	92 911.60	CAD 139 600.00 17.10.2024	349.95 0.00
EUR	1 641 404.25	USD 1 835 000.00 17.10.2024	-1 711.42 0.00
CAD	2 557 300.00	EUR 1 697 897.70 3.10.2024	-1 769.20 0.00
EUR	1 039 334.27	CAD 1 565 800.00 17.10.2024	1 132.01 0.00
<b>Total Forward Foreign Exchange contracts</b>			<b>2 728 091.43 1.24</b>
<b>Cash at banks, deposits on demand and deposit accounts and other liquid assets</b>			<b>15 899 044.21*</b>
<b>Other assets and liabilities</b>			<b>1 592 295.44 0.72</b>
<b>Total net assets</b>			<b>220 296 572.13 100.00</b>

\* As at 30 September 2024, cash amount serves as collateral for the counterparty JP Morgan for an amount of EUR 102 145.96 and Morgan Stanley London for an amount of EUR 226 692.35.

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

## Three-year comparison

	ISIN	30.9.2024	30.9.2023	30.9.2022
Net assets in USD		210 814 660.80	216 059 517.46	240 728 330.00
<b>Class I-X-acc</b>	<b>LU0423408631</b>			
Shares outstanding		23 841.8260	27 678.0800	24 463.5090
Net asset value per share in USD		225.72	185.68	173.75
Issue and redemption price per share in USD <sup>1</sup>		225.72	185.68	173.75
<b>Class K-1-acc</b>	<b>LU0423406858</b>			
Shares outstanding		0.1000	0.2000	0.2000
Net asset value per share in USD		11 017 881.20	9 165 951.95	8 672 785.45
Issue and redemption price per share in USD <sup>1</sup>		11 017 881.20	9 165 951.95	8 672 785.45
<b>Class P-acc</b>	<b>LU0197216392</b>			
Shares outstanding		10 048 364.5740	12 363 457.8420	14 459 087.0480
Net asset value per share in USD		18.43	15.48	14.78
Issue and redemption price per share in USD <sup>1</sup>		18.43	15.48	14.78
<b>Class (CHF hedged) P-acc<sup>2</sup></b>	<b>LU2872700542</b>			
Shares outstanding		137.0230	-	-
Net asset value per share in CHF		103.99	-	-
Issue and redemption price per share in CHF <sup>1</sup>		103.99	-	-
<b>Class (EUR hedged) P-acc<sup>2</sup></b>	<b>LU2872701516</b>			
Shares outstanding		100.5020	-	-
Net asset value per share in EUR		103.99	-	-
Issue and redemption price per share in EUR <sup>1</sup>		103.99	-	-
<b>Class (GBP hedged) P-acc<sup>2</sup></b>	<b>LU2872701276</b>			
Shares outstanding		100.0000	-	-
Net asset value per share in GBP		103.94	-	-
Issue and redemption price per share in GBP <sup>1</sup>		103.94	-	-
<b>Class (JPY) P-acc<sup>3</sup></b>	<b>LU0953722104</b>			
Shares outstanding		-	-	1 133.0000
Net asset value per share in JPY		-	-	16 139
Issue and redemption price per share in JPY <sup>1</sup>		-	-	16 139
<b>Class Q-acc</b>	<b>LU0423407401</b>			
Shares outstanding		139 149.6620	155 446.3890	193 575.1050
Net asset value per share in USD		137.26	114.09	107.87
Issue and redemption price per share in USD <sup>1</sup>		137.26	114.09	107.87

<sup>1</sup> See note 1

<sup>2</sup> First NAV: 9.9.2024

<sup>3</sup> The share class (JPY) P-acc was in circulation until 7.7.2023

## Performance

	Currency	2023/2024	2022/2023	2021/2022
Class I-X-acc	USD	21.6%	6.9%	-21.3%
Class K-1-acc	USD	20.2%	5.7%	-22.2%
Class P-acc	USD	19.1%	4.7%	-22.9%
Class (CHF hedged) P-acc <sup>1</sup>	CHF	-	-	-
Class (EUR hedged) P-acc <sup>1</sup>	EUR	-	-	-
Class (GBP hedged) P-acc <sup>1</sup>	GBP	-	-	-
Class (JPY) P-acc <sup>2</sup>	JPY	-	-	0.0%
Class Q-acc	USD	20.3%	5.8%	-22.1%

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

<sup>2</sup> The share class (JPY) P-acc was in circulation until 7.7.2023. Due to this fact, there is no data for the calculation of the performance available.

Historical performance is no indicator of current or future performance.

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

The performance data were not audited.

The subfund has no benchmark.

## Report of the Portfolio Manager

The financial year from 1 October 2023 to 30 September 2024 was marked by a solid market performance across most asset classes. The financial year got off to a rocky start with a strong rise in bond yields which put downward pressure on global equities. However, signs of cooling economic and inflation data, coupled with the signals that the US Federal Reserve's tightening cycle is over, propelled financial markets higher to a strong finish in 2023. Q1 2024 got off to a fast start as global equities delivered five straight months of gains to the end of March and bond market volatility subsided as economic data continued to signal a broadening of growth. There was also an uplift in Q2 2024 due to encouraging inflation prints in the US and the ongoing AI theme which helped to lift global stocks. In Q3 2024, however, there was considerable volatility and a change of sectoral leadership away from expensive tech stocks to some of the cheaper parts of the equity complex as well as an unwind of popular 'carry trades' particularly in the Japanese yen which in turn crushed Japanese stocks and ripple effects were felt across the globe. By the end of the financial year, the market's narrative shifted back to a more optimistic outlook as global stocks rose to new all-time highs while fixed income generally benefitted from the unfolding global monetary easing cycle.

The subfund generated a positive performance in the financial year. All asset classes contributed to the positive performance over the financial year with equity contributing the most followed by fixed income, FX and commodity. Within equities, the strong positive contribution was predominately driven by allocation to US equity. Within fixed income, positive contributions came from both rates and credit bonds as government bonds, IG credit, HY credit and emerging market debt all contributed positively to performance. Our active currency trades also made a positive contribution to the performance over the financial year. Within commodity, gold had a standout year and contributed positively to performance which was partially offset by deduction from other broader commodities such as energy.

## Structure of the Securities Portfolio

### Geographical Breakdown as a % of net assets

Luxembourg	50.33
Ireland	22.72
United States	21.34
United Kingdom	3.26
<b>TOTAL</b>	<b>97.65</b>

### Economic Breakdown as a % of net assets

Investment funds	69.81
Banks & credit institutions	4.48
Internet, software & IT services	4.01
Mortgage & funding institutions	3.10
Finance & holding companies	2.58
Electronics & semiconductors	1.95
Computer hardware & network equipment providers	1.83
Pharmaceuticals, cosmetics & medical products	1.42
Retail trade, department stores	1.28
Energy & water supply	1.11
Lodging, catering & leisure	0.64
Healthcare & social services	0.61
Mechanical engineering & industrial equipment	0.59
Electrical devices & components	0.53
Food & soft drinks	0.51
Insurance	0.43
Telecommunications	0.40
Tobacco & alcohol	0.37
Petroleum	0.35
Graphic design, publishing & media	0.33
Real Estate	0.30
Vehicles	0.27
Aerospace industry	0.26
Miscellaneous services	0.19
Textiles, garments & leather goods	0.16
Traffic & transportation	0.14
<b>TOTAL</b>	<b>97.65</b>

## Statement of Net Assets

	<b>USD</b>
<b>Assets</b>	<b>30.9.2024</b>
Investments in securities, cost	179 610 911.55
Investments in securities, unrealized appreciation (depreciation)	26 258 686.32
Total investments in securities (Note 1)	205 869 597.87
Cash at banks, deposits on demand and deposit accounts	2 818 066.55*
Other liquid assets (Margins)	4 950 876.04
Receivable on securities sales (Note 1)	1 980.31
Receivable on subscriptions	2 267.33
Receivable on dividends	22 578.32
Unrealized gain on financial futures (Note 1)	247 409.02
<b>TOTAL Assets</b>	<b>213 912 775.44</b>
<b>Liabilities</b>	
Unrealized loss on forward foreign exchange contracts (Note 1)	-1 299 489.60
Bank overdraft	-143 505.08
Interest payable on bank overdraft	-0.26
Payable on redemptions	-1 314 452.45
Provisions for flat fee (Note 2)	-326 979.28
Provisions for taxe d'abonnement (Note 3)	-12 821.99
Provisions for other commissions and fees (Note 2)	-865.98
Total provisions	-340 667.25
<b>TOTAL Liabilities</b>	<b>-3 098 114.64</b>
<b>Net assets at the end of the financial year</b>	<b>210 814 660.80</b>

\* As at 30 September 2024, cash amount serves as collateral for the counterparty Morgan Stanley London for an amount of USD 150 000.00.

## Statement of Operations

	USD
<b>Income</b>	<b>1.10.2023-30.9.2024</b>
Interest on liquid assets	536 704.90
Interest on securities	66 517.09
Dividends (Note 1)	556 213.43
Interest received on swaps (Note 1)	200 755.99
Net income on securities lending (Note 17)	7 558.55
Other income (Note 4)	35 677.80
<b>TOTAL income</b>	<b>1 403 427.76</b>
<b>Expenses</b>	
Interest paid on swaps (Note 1)	-129 067.03
Flat fee (Note 2)	-4 036 613.56
Taxe d'abonnement (Note 3)	-47 679.92
Other commissions and fees (Note 2)	-63 897.67
Interest on cash and bank overdraft	-9 171.12
<b>TOTAL expenses</b>	<b>-4 286 429.30</b>
<b>Net income (loss) on investments</b>	<b>-2 883 001.54</b>
<b>Realized gain (loss) (Note 1)</b>	
Realized gain (loss) on market-priced securities without options	1 906 556.22
Realized gain (loss) on options	1 007 817.50
Realized gain (loss) on yield-evaluated securities and money market instruments	831 749.55
Realized gain (loss) on financial futures	6 396 489.69
Realized gain (loss) on forward foreign exchange contracts	-1 060 795.21
Realized gain (loss) on swaps	208 628.85
Realized gain (loss) on foreign exchange	333 627.33
<b>TOTAL realized gain (loss)</b>	<b>9 624 073.93</b>
<b>Net realized gain (loss) of the financial year</b>	<b>6 741 072.39</b>
<b>Changes in unrealized appreciation (depreciation) (Note 1)</b>	
Unrealized appreciation (depreciation) on market-priced securities without options	29 997 637.35
Unrealized appreciation (depreciation) on yield-evaluated securities and money market instruments	-232 543.11
Unrealized appreciation (depreciation) on financial futures	3 447 354.47
Unrealized appreciation (depreciation) on forward foreign exchange contracts	-2 354 562.73
Unrealized appreciation (depreciation) on swaps	-73 717.90
<b>TOTAL changes in unrealized appreciation (depreciation)</b>	<b>30 784 168.08</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>37 525 240.47</b>

## Statement of Changes in Net Assets

	USD
	1.10.2023-30.9.2024
Net assets at the beginning of the financial year	216 059 517.46
Subscriptions	2 104 106.86
Redemptions	-44 874 203.99
Total net subscriptions (redemptions)	-42 770 097.13
Net income (loss) on investments	-2 883 001.54
Total realized gain (loss)	9 624 073.93
Total changes in unrealized appreciation (depreciation)	30 784 168.08
Net increase (decrease) in net assets as a result of operations	37 525 240.47
<b>Net assets at the end of the financial year</b>	<b>210 814 660.80</b>

## Changes in the Number of Shares outstanding

	1.10.2023-30.9.2024
<b>Class</b>	<b>I-X-acc</b>
Number of shares outstanding at the beginning of the financial year	27 678.0800
Number of shares issued	3 673.1460
Number of shares redeemed	-7 509.4000
<b>Number of shares outstanding at the end of the financial year</b>	<b>23 841.8260</b>
<b>Class</b>	<b>K-1-acc</b>
Number of shares outstanding at the beginning of the financial year	0.2000
Number of shares issued	0.0000
Number of shares redeemed	-0.1000
<b>Number of shares outstanding at the end of the financial year</b>	<b>0.1000</b>
<b>Class</b>	<b>P-acc</b>
Number of shares outstanding at the beginning of the financial year	12 363 457.8420
Number of shares issued	75 067.1520
Number of shares redeemed	-2 390 160.4200
<b>Number of shares outstanding at the end of the financial year</b>	<b>10 048 364.5740</b>
<b>Class</b>	<b>(CHF hedged) P-acc</b>
Number of shares outstanding at the beginning of the financial year	0.0000
Number of shares issued	137.0230
Number of shares redeemed	0.0000
<b>Number of shares outstanding at the end of the financial year</b>	<b>137.0230</b>
<b>Class</b>	<b>(EUR hedged) P-acc</b>
Number of shares outstanding at the beginning of the financial year	0.0000
Number of shares issued	100.5020
Number of shares redeemed	0.0000
<b>Number of shares outstanding at the end of the financial year</b>	<b>100.5020</b>
<b>Class</b>	<b>(GBP hedged) P-acc</b>
Number of shares outstanding at the beginning of the financial year	0.0000
Number of shares issued	100.0000
Number of shares redeemed	0.0000
<b>Number of shares outstanding at the end of the financial year</b>	<b>100.0000</b>
<b>Class</b>	<b>Q-acc</b>
Number of shares outstanding at the beginning of the financial year	155 446.3890
Number of shares issued	0.0000
Number of shares redeemed	-16 296.7270
<b>Number of shares outstanding at the end of the financial year</b>	<b>139 149.6620</b>

# Statement of Investments in Securities and other Net Assets as of 30 September 2024

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

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
<b>Equities</b>			
<b>Ireland</b>			
USD APTIV PLC COM USD0.01	3 844.00	276 806.44	0.13
<b>TOTAL Ireland</b>		<b>276 806.44</b>	<b>0.13</b>
<b>United States</b>			
USD ADVANCED MICRO DEV COM USD0.01	1 675.00	274 834.00	0.13
USD AES CORP COM	9 550.00	191 573.00	0.09
USD ALLSTATE CORP COM	2 629.00	498 589.85	0.24
USD ALPHABET INC CAP STK USD0.001 CL A	7 816.00	1 296 283.60	0.61
USD AMAZON COM INC COM USD0.01	9 474.00	1 765 290.42	0.84
USD AMERIPRISE FINL INC COM	1 186.00	557 194.66	0.26
USD APA CORPORATION COM USD0.625	11 822.00	289 166.12	0.14
USD APOLLO GLOBAL MANA COM USD0.00001	3 627.00	453 048.57	0.21
USD APPLE INC COM NPV	12 494.00	2 911 102.00	1.38
USD BERKSHIRE HATHAWAY CLASS'B'COM USD0.0033	2 624.00	1 207 722.24	0.57
USD BIO RAD LABS INC CL A	2 221.00	743 102.18	0.35
USD BLACKROCK INC COM STK USD0.01	691.00	656 111.41	0.31
USD BRISTOL-MYRS SQUIB COM STK USD0.10	16 712.00	864 678.88	0.41
USD BROADCOM CORP COM USD1.00	5 510.00	950 475.00	0.45
USD BRUNSWICK CORP COM	4 219.00	353 636.58	0.17
USD CF INDS HLDGS INC COM	3 534.00	303 217.20	0.14
USD CHIPOTLE MEXICAN GRILL INC CL A	6 500.00	374 530.00	0.18
USD CONSTELLATION BRDS CLASS'A'COM USD0.01	1 188.00	306 135.72	0.15
USD COOPER COS INC COM USD0.10 (P/S)	3 092.00	341 171.28	0.16
USD CROWDSTRIKE HOLDIN COM USD0.0005 CL A	915.00	256 630.05	0.12
USD DEVON ENERGY CORP NEW COM	10 938.00	427 894.56	0.20
USD DYNATRACE INC COM USD0.001	5 208.00	278 471.76	0.13
USD ELI LILLY AND CO COM NPV	892.00	790 258.48	0.37
USD EXXON MOBIL CORP COM NPV	1 533.00	179 698.26	0.09
USD FIDELITY NATL INF COM STK USD0.01	10 771.00	902 071.25	0.43
USD GE VERNOVA LLC COM USD0.01 WI	1 475.00	376 095.50	0.18
USD GENERAL ELECTRIC CO RG	1 471.00	277 401.18	0.13
USD HAYWARD HLDGS INC COM USD0.001	23 523.00	360 842.82	0.17
USD HUBSPOT INC COM USD0.001	661.00	351 387.60	0.17
USD HYATT HOTELS CORP COM USD0.01 CLASS 'A'	1 480.00	225 256.00	0.11
USD IAC INC COM USD0.0001	7 307.00	393 262.74	0.19
USD INGERSOLL RAND INC COM USD1.00	12 381.00	1 215 318.96	0.58
USD INTEL CORP COM USD0.001	8 027.00	188 313.42	0.09
USD IQVIA HOLDINGS INC COM USD0.01	1 068.00	253 083.96	0.12
USD KEYSIGHT TECHNOLOG COM USD0.01 'WD'	2 982.00	473 929.26	0.22
USD LAS VEGAS SANDS CORP COM	6 714.00	337 982.76	0.16
USD LIBERTY MEDIA CORP COM USD0.01 FORMULA ONE C	3 500.00	271 005.00	0.13
USD LIVE NATION INC COM	2 968.00	324 966.32	0.15
USD LYFT INC COM USD0.00001 CLASS A	23 141.00	295 047.75	0.14
USD MARSH & MCLENNAN COM USD1	1 845.00	411 601.05	0.20
USD MARVELL TECHNOLOGY COM USD0.002	3 406.00	245 640.72	0.12
USD MASTERCARD INC COM USD0.0001 CLASS 'A'	1 729.00	853 780.20	0.39
USD META PLATFORMS INC	1 744.00	998 335.36	0.47
USD MICRON TECHNOLOGY COM USD0.10	4 137.00	429 048.27	0.20
USD MICROSOFT CORP COM USD0.0000125	6 640.00	2 857 192.00	1.36
USD MONDELEZ INTL INC COM USD0.01	9 393.00	691 982.31	0.33
USD NEXTERA ENERGY INC COM USD0.01	12 177.00	1 029 321.81	0.49
USD NIKE INC CLASS'B'COM NPV	3 950.00	349 180.00	0.17
USD NORTHROP GRUMMAN COM USD1	1 031.00	544 440.17	0.26
USD NVIDIA CORP COM USD0.001	22 690.00	2 755 473.60	1.31
USD ORACLE CORP COM USD0.01	3 162.00	538 804.80	0.26
USD PHILIP MORRIS INTL COM STK NPV 'WI'	3 837.00	465 811.80	0.22
USD PROLOGIS INC COM USD0.01	4 981.00	629 000.68	0.30
USD REGAL REXNORD CORP COM USD0.01	3 234.00	536 455.92	0.25
USD S&P GLOBAL INC COM USD1	841.00	434 477.42	0.21
USD SCHLUMBERGER COM USD0.01	3 171.00	133 023.45	0.06
USD STARBUCKS CORP COM USD0.001	4 752.00	463 272.48	0.22



Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD T-MOBILE US INC COM USD0.0001	2 600.00	536 536.00	0.25
USD TAKE TWO INTERACTI COM USD0.01	4 898.00	752 871.58	0.36
USD TESLA INC COM USD0.001	1 102.00	288 316.26	0.14
USD THERMO FISHER SCIE COM USD1	748.00	462 690.36	0.22
USD TRANSDIGM GROUP INC COM	269.00	383 897.97	0.18
USD UBER TECHNOLOGIES COM USD0.00001	2 985.00	224 352.60	0.11
USD UNITEDHEALTH GRP COM USD0.01	2 199.00	1 285 711.32	0.61
USD VULCAN MATERIALS COM STK USD1	1 201.00	300 766.43	0.14
USD WALMART INC COM USD0.10	11 443.00	924 022.25	0.44
USD WALT DISNEY CO/THE	4 942.00	475 370.98	0.23
USD WELLS FARGO & CO COM USD1 2/3	18 602.00	1 050 826.98	0.50
USD WILLIAMS COS INC COM USD1	24 629.00	1 124 313.85	0.53
USD ZOOM VIDEO COMMUNI COM USD0.001 CL A	4 350.00	303 369.00	0.14
<b>TOTAL United States</b>		<b>44 996 667.96</b>	<b>21.34</b>
<b>Total Equities</b>		<b>45 273 474.40</b>	<b>21.47</b>

### Certificates on commodities

#### United Kingdom

USD UBS AG LONDON/ETC UBS BLBG INDUSTRIAL METAL TOT RET 07-PRP	1 939.00	2 631 223.00	1.25
USD UBS AG LONDON/ETC UBS BLOOMBERG CMCI ENERGY INDEX 08-PRP	1 891.00	1 890 054.50	0.89
USD UBS AG/LONDON/CMAGTR USD 16-PRP	13 299.00	2 359 242.60	1.12
<b>TOTAL United Kingdom</b>		<b>6 880 520.10</b>	<b>3.26</b>
<b>Total Certificates on commodities</b>		<b>6 880 520.10</b>	<b>3.26</b>
<b>Total Transferable securities and money market instruments listed on an official stock exchange</b>		<b>52 153 994.50</b>	<b>24.73</b>

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

### Certificates on commodities

#### Ireland

USD ISHARES PHYSICAL GOLD ETC 11-PRP	127 649.00	6 534 352.31	3.10
<b>TOTAL Ireland</b>		<b>6 534 352.31</b>	<b>3.10</b>
<b>Total Certificates on commodities</b>		<b>6 534 352.31</b>	<b>3.10</b>

### Investment funds, open end

#### Ireland

USD ISHARES EDGE MSCI USA QUALITY FACTOR UCITS-USD-ETF-ACC	780 456.00	11 581 967.04	5.49
USD UBS IRL INVESTOR SELECTION PLC-O'CONNOR CHINA-U-B-PF- USD	664.00	8 150 779.28	3.87
EUR UBS(IRL)INVESTOR SELECTION PLC-GLOBAL EQUITY LNG SHT-U-B-CAP	80.00	14 708 253.31	6.98
USD WISDOMTREE JAPAN EQUITY UCITS ETF-ACCUM SHS-JPY-USD	80 001.00	2 389 629.87	1.13
USD X-TRACKERS S&P 500 EQUAL WEIGHT UCITS ETF-1C-USD-ACC	43 700.00	4 250 262.00	2.02
<b>TOTAL Ireland</b>		<b>41 080 891.50</b>	<b>19.49</b>

#### Luxembourg

EUR UBS (LUX) BOND FUND - EURO HIGH YIELD (EUR) I-X-ACC	35 309.00	6 403 968.10	3.04
USD UBS (LUX) BOND SICAV - GLOBAL CORPORATES U-X-DIST	747.00	8 500 912.29	4.03
USD UBS (LUX) BOND SICAV - USD CORPORATES U-X-ACC	1 084.00	12 519 376.16	5.94
USD UBS (LUX) BOND SICAV - USD HIGH YIELD U-X-ACC	606.00	14 821 663.14	7.03
USD UBS (LUX) BOND SICAV - ASIAN HIGH YIELD U-X-ACC	469.00	4 298 868.07	2.04
USD UBS (LUX) EMERGING ECONOMIES FUND-GLOBAL BONDS (USD)-U-X-ACC	423.00	6 369 479.01	3.02
EUR UBS (LUX) EQUITY FUND - EUROPEAN OPP SUST (EUR) U-X-ACC	385.00	17 013 528.02	8.07
USD UBS (LUX) EQUITY FUND - MID CAPS USA U-X-ACC	60.00	716 928.60	0.34
USD UBS (LUX) EQUITY FUND - SMALL CAPS USA (USD) U-X-ACC	60.00	628 246.20	0.30
JPY UBS (LUX) EQUITY FUND - JAPAN SUSTAINABLE (JPY) U-X-ACC	1 212.00	8 472 315.58	4.02
EUR UBS (LUX) KEY SELE SICAV - EURO EQU VALUE OPP (EUR) U-X-ACC	768.67	12 774 202.43	6.06
USD UBS (LUX) MONEY MARKET FUND - USD U-X-ACC	34.00	426 864.56	0.20
USD UBS(LUX)INSTITUTIONAL FD-EMERGING MKTS EQTY I-X-ACC	29 401.00	13 154 007.40	6.24
<b>TOTAL Luxembourg</b>		<b>106 100 359.56</b>	<b>50.33</b>
<b>Total Investment funds, open end</b>		<b>147 181 251.06</b>	<b>69.82</b>
<b>Total UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010</b>		<b>153 715 603.37</b>	<b>72.92</b>
<b>Total investments in securities</b>		<b>205 869 597.87</b>	<b>97.65</b>

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets	
<b>Derivative instruments</b>				
<b>Derivative instruments listed on an official stock exchange</b>				
<b>Financial Futures on bonds</b>				
EUR	EURO-BUND FUTURE 06.12.24	99.00	178 701.93	0.08
GBP	LONG GILT FUTURE 27.12.24	128.00	-159 835.27	-0.08
JPY	JAPANESE GOVERNMENT 10Y BOND MINI (SGX) FUTURE 12.12.24	-85.00	-11 290.55	0.00
USD	US 10YR TREASURY NOTE FUTURE 19.12.24	149.00	54 711.01	0.03
CAD	CAN 10YR BOND FUTURE 18.12.24	-126.00	18 986.64	0.01
AUD	AUSTRALIA 10YR BOND FUTURE 16.12.24	112.00	-84 100.15	-0.04
<b>TOTAL Financial Futures on bonds</b>			<b>-2 826.39</b>	<b>0.00</b>
<b>Financial Futures on Indices</b>				
USD	MSCI EUROPE FUTURE NR INDEX 20.12.24	-126.00	-122 220.00	-0.06
EUR	EURO STOXX 50 INDEX FUTURE 20.12.24	-172.00	-242 830.16	-0.12
CHF	SWISS MARKET INDEX FUTURE 20.12.24	29.00	41 194.95	0.02
USD	MSCI WQ FUTURE 20.12.24	46.00	34 389.60	0.02
EUR	EURO STOXX BANKS PRICE INDEX FUTURE 20.12.24	566.00	27 794.11	0.01
EUR	EURO HIGH YIELD FUTURE 20.12.24	137.00	45 258.06	0.02
GBP	FTSE 100 INDEX FUTURE 20.12.24	-19.00	12 783.07	0.01
USD	S&P500 EMINI FUTURE 20.12.24	76.00	436 322.50	0.21
USD	RUSSELL 2000 E-MINI INDEX FUTURE 20.12.24	-4.00	-7 110.00	0.00
USD	MINI MSCI EMERGING MARKETS INDEX FUTURE 20.12.24	73.00	-59 040.00	-0.03
USD	IBOXX ISHR BND FUTURE 02.12.24	28.00	66 600.00	0.03
AUD	SPI 200 INDEX FUTURES 19.12.24	-45.00	-87 637.97	-0.04
HKD	HANG SENG INDEX FUTURE 30.10.24	10.00	104 731.25	0.05
<b>TOTAL Financial Futures on Indices</b>			<b>250 235.41</b>	<b>0.12</b>
<b>Total Derivative instruments listed on an official stock exchange</b>			<b>247 409.02</b>	<b>0.12</b>
<b>Total Derivative instruments</b>			<b>247 409.02</b>	<b>0.12</b>

## Forward Foreign Exchange contracts

Currency purchased/Amount purchased/Currency sold/Amount sold/Maturity date						
INR	95 370 000.00	USD	1 141 417.53	17.10.2024	-4 070.63	0.00
TWD	23 500 000.00	USD	726 721.71	17.10.2024	16 796.74	0.01
BRL	21 500 000.00	USD	3 898 741.52	17.10.2024	41 979.53	0.02
COP	18 071 679 000.00	USD	4 437 980.62	17.10.2024	-117 535.05	-0.06
USD	163 602.87	AUD	245 000.00	17.10.2024	-6 408.82	0.00
USD	27 704 704.16	EUR	25 335 000.00	17.10.2024	-588 929.22	-0.28
NOK	66 300 000.00	USD	6 080 904.09	17.10.2024	214 847.33	0.10
USD	433 931.93	CAD	595 000.00	17.10.2024	-6 653.89	0.00
SEK	10 500 000.00	USD	988 594.63	17.10.2024	48 046.21	0.02
CHF	505 000.00	USD	574 759.74	17.10.2024	24 998.08	0.01
USD	2 240 503.71	JPY	347 100 000.00	17.10.2024	-191 515.60	-0.09
SGD	500 000.00	USD	373 304.93	17.10.2024	17 019.73	0.01
USD	129 647.91	HKD	1 010 000.00	17.10.2024	-403.79	0.00
USD	1 974 273.85	GBP	1 525 000.00	17.10.2024	-71 263.02	-0.03
USD	4 641 535.26	NZD	7 735 000.00	17.10.2024	-279 962.73	-0.13
USD	573 454.62	DKK	3 910 000.00	17.10.2024	-12 404.17	-0.01
USD	13 907 531.35	CNH	100 860 000.00	17.10.2024	-522 259.50	-0.25
USD	2 085 000.00	EUR	1 913 656.20	17.10.2024	-52 133.88	-0.02
JPY	783 164 756.00	USD	5 205 000.00	17.10.2024	282 386.38	0.13
USD	1 464 152.21	EUR	1 345 000.00	17.10.2024	-37 917.53	-0.02
USD	1 045 000.00	BRL	5 954 535.40	17.10.2024	-46 402.93	-0.02
USD	1 045 000.00	COP	4 281 312 750.00	17.10.2024	21 454.89	0.01
CHF	205 000.00	USD	233 724.75	17.10.2024	9 741.30	0.00
JPY	151 000 000.00	USD	1 065 755.57	17.10.2024	-7 746.59	0.00
USD	2 984 350.07	COP	12 681 160 000.00	17.10.2024	-47 369.43	-0.02
EUR	1 890 000.00	USD	2 079 494.99	17.10.2024	31 220.11	0.01
USD	2 051 627.49	NOK	22 570 000.00	17.10.2024	-91 586.83	-0.04
CNH	29 435 000.00	USD	4 166 698.52	17.10.2024	44 494.16	0.02
AUD	631 052.02	USD	415 000.00	17.10.2024	22 902.95	0.01
AUD	538 359.98	JPY	51 500 000.00	17.10.2024	12 708.96	0.01
USD	118 692.67	AUD	180 000.00	17.10.2024	-6 213.88	0.00
EUR	1 215 000.00	USD	1 339 112.13	17.10.2024	17 776.15	0.01
USD	387 298.59	EUR	350 000.00	17.10.2024	-3 574.58	0.00
CAD	4 325 000.00	CHF	2 720 306.06	17.10.2024	-28 114.16	-0.01

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
<b>Forward Foreign Exchange contracts (Continued)</b>			
<b>Currency purchased/Amount purchased/Currency sold/Amount sold/Maturity date</b>			
GBP	285 000.00	USD 373 023.16 17.10.2024	9 257.50 0.00
AUD	560 000.00	USD 375 729.09 17.10.2024	12 869.07 0.01
CNH	15 005 000.00	USD 2 118 474.47 17.10.2024	28 253.78 0.01
USD	647 811.26	AUD 955 000.00 17.10.2024	-14 887.38 -0.01
DKK	3 910 000.00	USD 582 508.27 17.10.2024	3 350.52 0.00
USD	1 153 758.03	GBP 875 000.00 17.10.2024	-19 910.66 -0.01
USD	335 008.60	GBP 255 000.00 17.10.2024	-7 031.99 0.00
CHF	2 639 940.03	USD 3 150 000.00 17.10.2024	-14 703.58 -0.01
CNH	14 813 725.50	USD 2 100 000.00 17.10.2024	19 363.08 0.01
USD	379 579.65	CAD 515 000.00 17.10.2024	-1 767.74 0.00
USD	2 109 112.63	NZD 3 420 000.00 17.10.2024	-66 908.46 -0.03
BRL	17 880 000.00	USD 3 209 333.63 17.10.2024	67 879.97 0.03
JPY	148 369 575.00	CNH 7 500 000.00 17.10.2024	-33 384.07 -0.02
AUD	240 000.00	USD 162 749.52 17.10.2024	3 792.55 0.00
GBP	270 000.00	USD 356 662.28 17.10.2024	5 498.35 0.00
JPY	26 000 000.00	USD 183 956.74 17.10.2024	-1 783.01 0.00
EUR	155 000.00	USD 172 550.57 17.10.2024	550.40 0.00
USD	351 864.07	AUD 515 000.00 17.10.2024	-5 507.45 0.00
USD	107 039.87	GBP 80 000.00 17.10.2024	-266.98 0.00
EUR	870 000.00	USD 970 578.18 17.10.2024	1 020.83 0.00
ZAR	73 093 994.48	CAD 5 680 000.00 17.10.2024	30 091.05 0.01
JPY	51 000 000.00	USD 354 650.99 17.10.2024	2 689.79 0.00
AUD	470 000.00	USD 325 701.54 17.10.2024	443.34 0.00
EUR	975 000.00	USD 1 089 295.06 17.10.2024	-434.10 0.00
USD	134 086.46	GBP 100 000.00 17.10.2024	-47.11 0.00
EUR	185 000.00	USD 207 368.04 17.10.2024	-763.65 0.00
HKD	2 750 000.00	USD 354 145.27 17.10.2024	-44.11 0.00
CAD	345 000.00	USD 255 334.68 17.10.2024	131.05 0.00
JPY	44 000 000.00	USD 309 440.89 17.10.2024	-1 146.88 0.00
<b>Total Forward Foreign Exchange contracts</b>			<b>-1 299 489.60 -0.62</b>
<b>Cash at banks, deposits on demand and deposit accounts and other liquid assets</b>			<b>7 768 942.59* 3.69</b>
<b>Bank overdraft and other short-term liabilities</b>			<b>-143 505.08 -0.07</b>
<b>Other assets and liabilities</b>			<b>-1 628 294.00 -0.77</b>
<b>Total net assets</b>			<b>210 814 660.80 100.00</b>

\* As at 30 September 2024, cash amount serves as collateral for the counterparty Morgan Stanley London for an amount of USD 150 000.00.

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

## Three-year comparison

	ISIN	30.9.2024	30.9.2023	30.9.2022
Net assets in USD		52 338 860.26	51 490 664.69	60 068 666.59
<b>Class I-B-acc<sup>1</sup></b>	<b>LU0421789008</b>			
Shares outstanding		-	34 898.9940	81 589.7390
Net asset value per share in USD		-	139.22	109.02
Issue and redemption price per share in USD <sup>2</sup>		-	139.22	109.02
<b>Class I-X-acc</b>	<b>LU0421789263</b>			
Shares outstanding		36 917.5180	36 129.2970	45 483.4540
Net asset value per share in USD		363.77	304.16	238.02
Issue and redemption price per share in USD <sup>2</sup>		363.77	304.16	238.02
<b>Class P-acc</b>	<b>LU0161942395</b>			
Shares outstanding		400 696.3100	426 590.2240	444 892.4690
Net asset value per share in USD		37.76	32.24	25.76
Issue and redemption price per share in USD <sup>2</sup>		37.76	32.24	25.76
<b>Class (EUR) P-acc</b>	<b>LU0161942635</b>			
Shares outstanding		540 080.9730	581 768.9290	634 111.7630
Net asset value per share in EUR		37.22	33.50	28.92
Issue and redemption price per share in EUR <sup>2</sup>		37.22	33.50	28.92
<b>Class Q-acc</b>	<b>LU0421788299</b>			
Shares outstanding		1 420.8710	1 785.8920	2 176.2170
Net asset value per share in USD		220.77	186.57	147.55
Issue and redemption price per share in USD <sup>2</sup>		220.77	186.57	147.55
<b>Class (EUR) Q-acc</b>	<b>LU1240795606</b>			
Shares outstanding		3 975.1940	4 222.1940	5 183.1620
Net asset value per share in EUR		232.41	207.03	176.95
Issue and redemption price per share in EUR <sup>2</sup>		232.41	207.03	176.95
<b>Class U-X-acc<sup>3</sup></b>	<b>LU0421789420</b>			
Shares outstanding		-	-	925.0000
Net asset value per share in USD		-	-	10 489.21
Issue and redemption price per share in USD <sup>2</sup>		-	-	10 489.21

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

<sup>2</sup> See note 1

<sup>3</sup> The share class U-X-acc was in circulation until 12.10.2022

## Performance

	Currency	2023/2024	2022/2023	2021/2022
Class I-B-acc <sup>1</sup>	USD	-	27.7%	-22.7%
Class I-X-acc	USD	19.6%	27.8%	-22.6%
Class P-acc	USD	17.1%	25.2%	-24.2%
Class (EUR) P-acc	EUR	11.1%	15.8%	-10.4%
Class Q-acc	USD	18.3%	26.4%	-23.4%
Class (EUR) Q-acc	EUR	12.3%	17.0%	-9.4%
Class U-X-acc <sup>2</sup>	USD	-	-	-22.6%
Benchmark: <sup>3</sup>				
MSCI World (net div. reinvested)	USD	32.4%	22.0%	-19.6%
MSCI World (net div. reinvested)	EUR	25.6%	12.8%	-4.9%

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

<sup>2</sup> The share class U-X-acc was in circulation until 12.10.2022. Due to this fact, there is no data for the calculation of the performance available.

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

Historical performance is no indicator of current or future performance.

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

The performance data were not audited.

## Report of the Portfolio Manager

The financial period from 1 October 2023 to 30 September 2024 generally saw an equity market rally as recession fears receded and inflation showed signs of cooling, reinforcing the view that markets are approaching the end of the rate hiking cycle. The majority of equity indices were positive over the period, due to ongoing optimism around AI which provided support to corporate profit expectations. Growth stocks outperformed value in a narrowly based market recovery driven by US mega-caps, as the 'flight to safety' and surge in AI drove the share prices of these Mega Cap tech stocks higher. This extreme concentration persisted into 2024, with some of the largest companies composing a higher proportion of the major market indices than at any point in the past few decades.

The subfund had a positive performance during the financial year. Our positions in Financials and Information Technology were the most positive; while our holdings in Energy and Materials underperformed.

## Structure of the Securities Portfolio

### Geographical Breakdown as a % of net assets

United States	54.17
United Kingdom	10.13
Japan	7.02
The Netherlands	5.87
Canada	4.72
Switzerland	4.67
Ireland	4.61
Germany	2.90
India	2.67
France	1.71
Luxembourg	0.54
<b>TOTAL</b>	<b>99.01</b>

### Economic Breakdown as a % of net assets

Electronics & semiconductors	20.27
Internet, software & IT services	16.62
Finance & holding companies	16.05
Banks & credit institutions	8.04
Mechanical engineering & industrial equipment	4.91
Petroleum	4.43
Tobacco & alcohol	4.33
Biotechnology	3.57
Healthcare & social services	3.56
Food & soft drinks	2.45
Aerospace industry	2.24
Traffic & transportation	2.08
Miscellaneous trading companies	2.07
Graphic design, publishing & media	2.03
Vehicles	1.93
Miscellaneous services	1.71
Telecommunications	1.29
Pharmaceuticals, cosmetics & medical products	0.89
Investment funds	0.54
<b>TOTAL</b>	<b>99.01</b>

## Statement of Net Assets

	<b>USD</b>
	<b>30.9.2024</b>
<b>Assets</b>	
Investments in securities, cost	44 998 927.49
Investments in securities, unrealized appreciation (depreciation)	6 819 752.67
Total investments in securities (Note 1)	51 818 680.16
Cash at banks, deposits on demand and deposit accounts	506 776.46
Receivable on subscriptions	6 279.93
Interest receivable on liquid assets	1.38
Receivable on dividends	43 609.97
Other receivables	57 583.93
<b>TOTAL Assets</b>	<b>52 432 931.83</b>
<b>Liabilities</b>	
Interest payable on bank overdraft	-10.31
Payable on redemptions	-2 921.82
Other liabilities	-23 035.07
Provisions for flat fee (Note 2)	-62 718.25
Provisions for taxe d'abonnement (Note 3)	-5 171.43
Provisions for other commissions and fees (Note 2)	-214.69
Total provisions	-68 104.37
<b>TOTAL Liabilities</b>	<b>-94 071.57</b>
<b>Net assets at the end of the financial year</b>	<b>52 338 860.26</b>

## Statement of Operations

	USD
<b>Income</b>	<b>1.10.2023-30.9.2024</b>
Interest on liquid assets	30 071.97
Dividends (Note 1)	787 107.35
Net income on securities lending (Note 17)	6 351.91
Other income (Note 4)	20 178.95
<b>TOTAL income</b>	<b>843 710.18</b>
<b>Expenses</b>	
Flat fee (Note 2)	-760 935.30
Taxe d'abonnement (Note 3)	-21 529.15
Other commissions and fees (Note 2)	-17 065.09
Interest on cash and bank overdraft	-79.51
<b>TOTAL expenses</b>	<b>-799 609.05</b>
<b>Net income (loss) on investments</b>	<b>44 101.13</b>
<b>Realized gain (loss) (Note 1)</b>	
Realized gain (loss) on market-priced securities without options	6 095 215.07
Realized gain (loss) on forward foreign exchange contracts	-889.41
Realized gain (loss) on foreign exchange	14 130.37
<b>TOTAL realized gain (loss)</b>	<b>6 108 456.03</b>
<b>Net realized gain (loss) of the financial year</b>	<b>6 152 557.16</b>
<b>Changes in unrealized appreciation (depreciation) (Note 1)</b>	
Unrealized appreciation (depreciation) on market-priced securities without options	3 211 197.70
<b>TOTAL changes in unrealized appreciation (depreciation)</b>	<b>3 211 197.70</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>9 363 754.86</b>

## Statement of Changes in Net Assets

	USD
	1.10.2023-30.9.2024
Net assets at the beginning of the financial year	51 490 664.69
Subscriptions	11 335 096.20
Redemptions	-19 850 655.49
Total net subscriptions (redemptions)	-8 515 559.29
Net income (loss) on investments	44 101.13
Total realized gain (loss)	6 108 456.03
Total changes in unrealized appreciation (depreciation)	3 211 197.70
Net increase (decrease) in net assets as a result of operations	9 363 754.86
<b>Net assets at the end of the financial year</b>	<b>52 338 860.26</b>

## Changes in the Number of Shares outstanding

	1.10.2023-30.9.2024
<b>Class</b>	<b>I-B-acc</b>
Number of shares outstanding at the beginning of the financial year	34 898.9940
Number of shares issued	62 694.8160
Number of shares redeemed	-97 593.8100
<b>Number of shares outstanding at the end of the financial year</b>	<b>0.0000</b>
<b>Class</b>	<b>I-X-acc</b>
Number of shares outstanding at the beginning of the financial year	36 129.2970
Number of shares issued	4 864.8510
Number of shares redeemed	-4 076.6300
<b>Number of shares outstanding at the end of the financial year</b>	<b>36 917.5180</b>
<b>Class</b>	<b>P-acc</b>
Number of shares outstanding at the beginning of the financial year	426 590.2240
Number of shares issued	2 882.9540
Number of shares redeemed	-28 776.8680
<b>Number of shares outstanding at the end of the financial year</b>	<b>400 696.3100</b>
<b>Class</b>	<b>(EUR) P-acc</b>
Number of shares outstanding at the beginning of the financial year	581 768.9290
Number of shares issued	11 222.6880
Number of shares redeemed	-52 910.6440
<b>Number of shares outstanding at the end of the financial year</b>	<b>540 080.9730</b>
<b>Class</b>	<b>Q-acc</b>
Number of shares outstanding at the beginning of the financial year	1 785.8920
Number of shares issued	0.0000
Number of shares redeemed	-365.0210
<b>Number of shares outstanding at the end of the financial year</b>	<b>1 420.8710</b>
<b>Class</b>	<b>(EUR) Q-acc</b>
Number of shares outstanding at the beginning of the financial year	4 222.1940
Number of shares issued	0.0000
Number of shares redeemed	-247.0000
<b>Number of shares outstanding at the end of the financial year</b>	<b>3 975.1940</b>



# Statement of Investments in Securities and other Net Assets as of 30 September 2024

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

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
<b>Equities</b>			
<b>Canada</b>			
CAD CANADIAN PAC KANS COM NPV	12 711.00	1 088 331.45	2.08
CAD SHOPIFY INC COM NPV CL A	10 347.00	829 858.58	1.59
CAD TOURMALINE OIL CP COM NPV	11 860.00	551 409.45	1.05
<b>TOTAL Canada</b>		<b>2 469 599.48</b>	<b>4.72</b>
<b>France</b>			
EUR LVMH MOET HENNESSY EURO.30	1 165.00	895 186.50	1.71
<b>TOTAL France</b>		<b>895 186.50</b>	<b>1.71</b>
<b>Germany</b>			
EUR KNORR BREMSE AG NPV	17 045.00	1 518 992.32	2.90
<b>TOTAL Germany</b>		<b>1 518 992.32</b>	<b>2.90</b>
<b>India</b>			
INR HDFC BANK INR1	67 494.00	1 395 002.86	2.67
<b>TOTAL India</b>		<b>1 395 002.86</b>	<b>2.67</b>
<b>Ireland</b>			
EUR AIB GROUP PLC ORD EURO.625	244 681.00	1 404 977.21	2.68
USD APTIV PLC COM USD0.01	14 034.00	1 010 588.34	1.93
<b>TOTAL Ireland</b>		<b>2 415 565.55</b>	<b>4.61</b>
<b>Japan</b>			
JPY KEYENCE CORP NPV	2 400.00	1 146 979.87	2.19
JPY SOFTBANK GROUP CO NPV	17 500.00	1 030 987.84	1.97
JPY SONY GROUP CORPORA NPV	77 000.00	1 495 158.71	2.86
<b>TOTAL Japan</b>		<b>3 673 126.42</b>	<b>7.02</b>
<b>The Netherlands</b>			
EUR HEINEKEN HOLDING EUR1.6	13 380.00	1 012 440.38	1.93
EUR KONINKLIJKE PHILIPS NV EURO.20	62 753.00	2 060 443.99	3.94
<b>TOTAL The Netherlands</b>		<b>3 072 884.37</b>	<b>5.87</b>
<b>Switzerland</b>			
CHF ALCON AG CHF0.04	13 590.00	1 358 436.13	2.60
GBP GLENCORE PLC ORD USD0.01	188 997.00	1 084 267.09	2.07
<b>TOTAL Switzerland</b>		<b>2 442 703.22</b>	<b>4.67</b>
<b>United Kingdom</b>			
GBP BRIT AMER TOBACCO ORD GBP0.25	34 354.00	1 255 239.30	2.40
GBP HALEON PLC ORD GBP1.25	306 902.00	1 617 423.92	3.09
GBP LONDON STOCK EXCH ORD GBP0.06918604	9 838.00	1 348 651.77	2.58
GBP SPECTRIS ORD GBP0.05	29 473.00	1 078 476.84	2.06
<b>TOTAL United Kingdom</b>		<b>5 299 791.83</b>	<b>10.13</b>
<b>United States</b>			
USD APOLLO GLOBAL MANA COM USD0.00001	5 725.00	715 109.75	1.37
USD CALIFORNIA RESOURC COM USD0.01	12 161.00	638 087.67	1.22
USD DEXCOM INC COM	6 965.00	466 933.60	0.89
USD FIDELITY NATL INF COM STK USD0.01	11 412.00	955 755.00	1.83
USD HAYWARD HLDGS INC COM USD0.001	68 395.00	1 049 179.30	2.00
USD HESS CORPORATION COM USD1	8 303.00	1 127 547.40	2.15
USD INGERSOLL RAND INC COM USD1.00	10 490.00	1 029 698.40	1.97
USD INTEL CORP COM USD0.001	43 566.00	1 022 058.36	1.95
USD JOHN BEAN TECH COR COM STK USD0.01 'WI'	6 842.00	674 005.42	1.29
USD MICRON TECHNOLOGY COM USD0.10	11 293.00	1 171 197.03	2.24

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD MICROSOFT CORP COM USD0.0000125	7 542.00	3 245 322.60	6.20
USD MODERNA INC COM USD0.0001	7 497.00	501 024.51	0.96
USD MONDELEZ INTL INC COM USD0.01	17 412.00	1 282 742.04	2.45
USD NORTHROP GRUMMAN COM USD1	2 223.00	1 173 899.61	2.24
USD NVIDIA CORP COM USD0.001	21 684.00	2 633 304.96	5.03
USD SERVICENOW INC COM USD0.001	882.00	788 851.98	1.51
USD TAKE TWO INTERACTI COM USD0.01	8 272.00	1 271 489.12	2.43
USD UNITEDHEALTH GRP COM USD0.01	3 191.00	1 865 713.88	3.56
USD VERTEX PHARMACEUTI COM USD0.01	2 938.00	1 366 405.04	2.61
USD VISA INC COM STK USD0.0001	5 725.00	1 574 088.75	3.01
USD WALT DISNEY CO/THE	9 629.00	926 213.51	1.77
USD WARNER MUSIC GROUP COM USD0.001 CLASS A	33 943.00	1 062 415.90	2.03
USD WELLS FARGO & CO COM USD1 2/3	21 884.00	1 236 227.16	2.36
USD ZSCALER INC COM USD0.001	3 373.00	576 580.62	1.10
<b>TOTAL United States</b>		<b>28 353 851.61</b>	<b>54.17</b>
<b>Total Equities</b>		<b>51 536 704.16</b>	<b>98.47</b>
<b>Total Transferable securities and money market instruments listed on an official stock exchange</b>		<b>51 536 704.16</b>	<b>98.47</b>

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

### Investment funds, open end

#### Luxembourg

USD UBS-ETF MSCI WORLD-A	758.00	281 976.00	0.54
<b>TOTAL Luxembourg</b>		<b>281 976.00</b>	<b>0.54</b>
<b>Total Investment funds, open end</b>		<b>281 976.00</b>	<b>0.54</b>
<b>Total UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010</b>		<b>281 976.00</b>	<b>0.54</b>
<b>Total investments in securities</b>		<b>51 818 680.16</b>	<b>99.01</b>
<b>Cash at banks, deposits on demand and deposit accounts and other liquid assets</b>		<b>506 776.46</b>	<b>0.97</b>
<b>Other assets and liabilities</b>		<b>13 403.64</b>	<b>0.02</b>
<b>Total net assets</b>		<b>52 338 860.26</b>	<b>100.00</b>

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

## Most important figures

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

<sup>1</sup> First NAV: 21.3.2024

<sup>2</sup> See note 1

## Performance

	Currency	2023/2024
Class I-X-acc <sup>1</sup>	USD	-
Class P-acc <sup>1</sup>	USD	-
Class Q-acc <sup>1</sup>	USD	-
Benchmark: <sup>2</sup>		
MSCI World (net div. reinvested)	USD	-

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

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

Historical performance is no indicator of current or future performance.

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

The performance data were not audited.

## Report of the Portfolio Manager

The financial period from 1 October 2023 to 30 September 2024 was marked by a combination of balancing interest rate cuts with taming inflation as Central Banks began the process of unfolding the global monetary easing cycle, China's stimulus boost, and a potential soft landing. Global equities rose to a new all-time high, with US tech and cyclical sectors in the lead, meanwhile volatility in bonds declined to its lowest level since the Federal Reserve's tightening cycle began and economic data continued to signal broadening growth. Encouraging inflation prints in the US and the ongoing AI theme lifted up global stocks through most of 2024, as Technology stocks led the market higher. However, in Q3 2024 investor demand towards growth tech stocks declined when Nvidia reported mixed earnings leading the US market sell-off as weak data fed economic slowdown fears. Towards the end of the period Chinese equities were the big outperformer on the announcement of monetary and potentially fiscal stimulus sparked an impressive rally. Generally, 2024 saw a retreat to much of the narrow leadership witnessed in 2023, where debates of a US soft or hard landing in the second half of the year saw significant market volatility and pressure on risk assets due to higher bond yields.

The subfund had positive performance during the financial year. Positive stock selection in Financials and Consumer Staples added the most value; while stock selection in Information Technology detracted the most, followed by Communication Services.

## Structure of the Securities Portfolio

### Geographical Breakdown as a % of net assets

United States	56.08
United Kingdom	11.47
Switzerland	7.09
Germany	6.49
France	4.89
Japan	2.97
The Netherlands	2.17
Spain	1.88
Ireland	1.75
Portugal	1.61
Austria	1.14
<b>TOTAL</b>	<b>97.54</b>

### Economic Breakdown as a % of net assets

Internet, software & IT services	10.06
Banks & credit institutions	10.01
Electronics & semiconductors	9.16
Finance & holding companies	8.72
Petroleum	7.79
Pharmaceuticals, cosmetics & medical products	7.45
Mechanical engineering & industrial equipment	6.60
Retail trade, department stores	5.46
Vehicles	5.10
Textiles, garments & leather goods	4.99
Miscellaneous trading companies	3.37
Healthcare & social services	2.50
Graphic design, publishing & media	2.32
Electrical devices & components	2.07
Non-ferrous metals	1.92
Building industry & materials	1.87
Aerospace industry	1.85
Insurance	1.78
Chemicals	1.65
Forestry, paper & pulp products	1.18
Telecommunications	0.85
Biotechnology	0.84
<b>TOTAL</b>	<b>97.54</b>

## Statement of Net Assets

	USD
<b>Assets</b>	<b>30.9.2024</b>
Investments in securities, cost	1 480 442.21
Investments in securities, unrealized appreciation (depreciation)	81 822.30
Total investments in securities (Note 1)	1 562 264.51
Cash at banks, deposits on demand and deposit accounts	38 042.72
Receivable on dividends	1 282.27
Other assets	170.88
Other receivables	350.25
<b>TOTAL Assets</b>	<b>1 602 110.63</b>
<b>Liabilities</b>	
Provisions for flat fee (Note 2)	-385.23
Provisions for taxe d'abonnement (Note 3)	-93.24
Total provisions	-478.47
<b>TOTAL Liabilities</b>	<b>-478.47</b>
<b>Net assets at the end of the period</b>	<b>1 601 632.16</b>

## Statement of Operations

	USD
<b>Income</b>	<b>21.3.2024-30.9.2024</b>
Interest on liquid assets	335.37
Dividends (Note 1)	12 480.33
Other income (Note 4)	517.00
<b>TOTAL income</b>	<b>13 332.70</b>
<b>Expenses</b>	
Flat fee (Note 2)	-1 019.73
Taxe d'abonnement (Note 3)	-149.28
Other commissions and fees (Note 2)	-195.10
Interest on cash and bank overdraft	-11.94
<b>TOTAL expenses</b>	<b>-1 376.05</b>
<b>Net income (loss) on investments</b>	<b>11 956.65</b>
<b>Realized gain (loss) (Note 1)</b>	
Realized gain (loss) on market-priced securities without options	17 266.16
Realized gain (loss) on foreign exchange	-374.95
<b>TOTAL realized gain (loss)</b>	<b>16 891.21</b>
<b>Net realized gain (loss) of the period</b>	<b>28 847.86</b>
<b>Changes in unrealized appreciation (depreciation) (Note 1)</b>	
Unrealized appreciation (depreciation) on market-priced securities without options	81 822.30
<b>TOTAL changes in unrealized appreciation (depreciation)</b>	<b>81 822.30</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>110 670.16</b>

## Statement of Changes in Net Assets

	USD
	<b>21.3.2024-30.9.2024</b>
Net assets at the beginning of the period	0.00
Subscriptions	1 490 962.00
Total subscriptions	1 490 962.00
Net income (loss) on investments	11 956.65
Total realized gain (loss)	16 891.21
Total changes in unrealized appreciation (depreciation)	81 822.30
Net increase (decrease) in net assets as a result of operations	110 670.16
<b>Net assets at the end of the period</b>	<b>1 601 632.16</b>

## Changes in the Number of Shares outstanding

	21.3.2024-30.9.2024
<b>Class</b>	<b>I-X-acc</b>
Number of shares outstanding at the beginning of the period	0.0000
Number of shares issued	9 800.0000
Number of shares redeemed	0.0000
<b>Number of shares outstanding at the end of the period</b>	<b>9 800.0000</b>
<b>Class</b>	<b>P-acc</b>
Number of shares outstanding at the beginning of the period	0.0000
Number of shares issued	100.0000
Number of shares redeemed	0.0000
<b>Number of shares outstanding at the end of the period</b>	<b>100.0000</b>
<b>Class</b>	<b>Q-acc</b>
Number of shares outstanding at the beginning of the period	0.0000
Number of shares issued	4 800.0000
Number of shares redeemed	0.0000
<b>Number of shares outstanding at the end of the period</b>	<b>4 800.0000</b>

# Statement of Investments in Securities and other Net Assets as of 30 September 2024

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

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
<b>Equities</b>			
<b>Austria</b>			
EUR BASF SE NPV	236.00	18 318.62	1.14
<b>TOTAL Austria</b>		<b>18 318.62</b>	<b>1.14</b>
<b>France</b>			
EUR BNP PARIBAS EUR2	417.00	28 644.93	1.79
EUR TOTALENERGIES SE EUR2.5	761.00	49 684.87	3.10
<b>TOTAL France</b>		<b>78 329.80</b>	<b>4.89</b>
<b>Germany</b>			
EUR BASF SE NPV	498.00	26 430.73	1.65
EUR INFINEON TECHNOLOG AG NPV (REGD)	1 216.00	42 694.89	2.67
EUR KNORR BREMSE AG NPV	391.00	34 844.59	2.17
<b>TOTAL Germany</b>		<b>103 970.21</b>	<b>6.49</b>
<b>Ireland</b>			
USD APTIV PLC COM USD0.01	389.00	28 011.89	1.75
<b>TOTAL Ireland</b>		<b>28 011.89</b>	<b>1.75</b>
<b>Japan</b>			
JPY NTT DATA GROUP CO NPV	1 300.00	23 398.00	1.46
JPY YAMAHA MOTOR CO NPV	2 700.00	24 161.07	1.51
<b>TOTAL Japan</b>		<b>47 559.07</b>	<b>2.97</b>
<b>The Netherlands</b>			
EUR KONINKLIJKE PHILIPS NV EURO.20	1 059.00	34 771.41	2.17
<b>TOTAL The Netherlands</b>		<b>34 771.41</b>	<b>2.17</b>
<b>Portugal</b>			
EUR GALP ENERGIA EUR1-B	1 371.00	25 705.76	1.61
<b>TOTAL Portugal</b>		<b>25 705.76</b>	<b>1.61</b>
<b>Spain</b>			
EUR BBVA(BILB-VIZ-ARG) EURO.49	2 779.00	30 109.39	1.88
<b>TOTAL Spain</b>		<b>30 109.39</b>	<b>1.88</b>
<b>Switzerland</b>			
GBP GLENCORE PLC ORD USD0.01	9 419.00	54 036.37	3.37
CHF NOVARTIS AG CHF0.49 (REGD)	252.00	29 022.35	1.81
CHF SANDOZ GROUP AG CHF0.05	731.00	30 564.13	1.91
<b>TOTAL Switzerland</b>		<b>113 622.85</b>	<b>7.09</b>
<b>United Kingdom</b>			
GBP 3I GROUP ORD GBPO.738636	1 113.00	49 341.09	3.08
GBP ANGLO AMERICAN USD0.54945	942.00	30 691.67	1.92
GBP BP ORD USD0.25	3 995.00	20 990.01	1.31
HKD PRUDENTIAL ORD GBPO.05	3 000.00	28 580.62	1.79
GBP SHELL PLC ORD EURO.07	873.00	28 396.71	1.77
GBP TESCO ORD GBPO.0633333	5 329.00	25 640.07	1.60
<b>TOTAL United Kingdom</b>		<b>183 640.17</b>	<b>11.47</b>
<b>United States</b>			
USD AGCO CORP COM USD0.01	194.00	18 984.84	1.18
USD ALPHABET INC CAP STK USD0.001 CL A	493.00	81 764.05	5.10
USD AMAZON COM INC COM USD0.01	332.00	61 861.56	3.86
USD APOLLO GLOBAL MANA COM USD0.00001	210.00	26 231.10	1.64
USD BK OF AMERICA CORP COM USD0.01	974.00	38 648.32	2.41
USD BRISTOL-MYRS SQUIB COM STK USD0.10	1 153.00	59 656.22	3.72

Description	Quantity/ Nominal	Valuation in USD	
		Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD CENTENE CORP DEL COM	531.00	39 973.68	2.50
USD COMCAST CORP COM CLS'A' USD0.01	888.00	37 091.76	2.32
USD FIDELITY NATL INF COM STK USD0.01	303.00	25 376.25	1.58
USD FORTUNE BRANDS INNOVATIONS INC RG	335.00	29 992.55	1.87
USD HAYWARD HLDGS INC COM USD0.001	1 793.00	27 504.62	1.72
USD HUNTINGTON INGALLS COM USD0.01	92.00	24 322.96	1.52
USD INTEL CORP COM USD0.001	1 172.00	27 495.12	1.72
USD KEYSIGHT TECHNOLOG COM USD0.01 'WD'	209.00	33 216.37	2.07
USD LABCORP HOLDINGS I COM USD0.1	162.00	36 203.76	2.26
USD LEVI STRAUSS & CO COM USD0.001 CL A	1 158.00	25 244.40	1.58
USD MASTERBRAND INC COM USD0.01 WI	1 021.00	18 929.34	1.18
USD MICRON TECHNOLOGY COM USD0.10	403.00	41 795.13	2.61
USD MODERNA INC COM USD0.0001	202.00	13 499.66	0.84
USD NORTHROP GRUMMAN COM USD1	56.00	29 571.92	1.85
USD RALPH LAUREN CORP CLASS 'A' COM USD0.01	142.00	27 529.54	1.72
USD TAKE TWO INTERACTI COM USD0.01	199.00	30 588.29	1.91
USD TAPESTRY INC COM USD0.01	579.00	27 201.42	1.70
USD THOR INDS INC COM	269.00	29 560.41	1.85
USD WALT DISNEY CO/THE	289.00	27 798.91	1.74
USD WELLS FARGO & CO COM USD1 2/3	788.00	44 514.12	2.78
USD ZOOM VIDEO COMMUNI COM USD0.001 CL A	196.00	13 669.04	0.85
<b>TOTAL United States</b>		<b>898 225.34</b>	<b>56.08</b>
<b>Total Equities</b>		<b>1 562 264.51</b>	<b>97.54</b>
<b>Total Transferable securities and money market instruments listed on an official stock exchange</b>		<b>1 562 264.51</b>	<b>97.54</b>
<b>Total investments in securities</b>		<b>1 562 264.51</b>	<b>97.54</b>
<b>Cash at banks, deposits on demand and deposit accounts and other liquid assets</b>		<b>38 042.72</b>	<b>2.38</b>
<b>Other assets and liabilities</b>		<b>1 324.93</b>	<b>0.08</b>
<b>Total net assets</b>		<b>1 601 632.16</b>	<b>100.00</b>



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

## Three-year comparison

	ISIN	30.9.2024	30.9.2023	30.9.2022
Net assets in USD		47 332 649.01	48 145 064.97	53 512 288.84
<b>Class (EUR hedged) P-4%-qdist</b>	<b>LU1669356955</b>			
Shares outstanding		34 775.4590	38 959.5990	40 935.8070
Net asset value per share in EUR		82.58	75.01	77.32
Issue and redemption price per share in EUR <sup>1</sup>		82.58	75.01	77.32
<b>Class P-acc</b>	<b>LU1224425600</b>			
Shares outstanding		30 269.2990	31 752.9350	44 640.1450
Net asset value per share in USD		128.94	110.54	106.67
Issue and redemption price per share in USD <sup>1</sup>		128.94	110.54	106.67
<b>Class (CHF hedged) P-acc</b>	<b>LU1450632309</b>			
Shares outstanding		149 907.5090	170 891.8460	188 532.1080
Net asset value per share in CHF		101.95	91.14	91.95
Issue and redemption price per share in CHF <sup>1</sup>		101.95	91.14	91.95
<b>Class (EUR hedged) P-acc</b>	<b>LU1450629776</b>			
Shares outstanding		23 675.5330	29 761.3420	39 464.7920
Net asset value per share in EUR		101.58	88.63	87.81
Issue and redemption price per share in EUR <sup>1</sup>		101.58	88.63	87.81
<b>Class (GBP hedged) P-acc</b>	<b>LU1918891000</b>			
Shares outstanding		11 621.3940	15 389.6520	15 698.5840
Net asset value per share in GBP		107.88	93.00	90.59
Issue and redemption price per share in GBP <sup>1</sup>		107.88	93.00	90.59
<b>Class P-dist</b>	<b>LU1918889954</b>			
Shares outstanding		24 888.4530	30 734.2040	32 809.0570
Net asset value per share in USD		93.57	83.17	84.10
Issue and redemption price per share in USD <sup>1</sup>		93.57	83.17	84.10
<b>Class (CHF hedged) P-dist</b>	<b>LU1918890374</b>			
Shares outstanding		49 712.3430	59 698.2400	64 754.6720
Net asset value per share in CHF		83.07	77.25	81.93
Issue and redemption price per share in CHF <sup>1</sup>		83.07	77.25	81.93
<b>Class (EUR hedged) P-dist</b>	<b>LU1918890705</b>			
Shares outstanding		23 527.5710	27 154.4360	33 790.2410
Net asset value per share in EUR		81.86	74.29	77.84
Issue and redemption price per share in EUR <sup>1</sup>		81.86	74.29	77.84
<b>Class (GBP hedged) P-UKdist</b>	<b>LU1918891182</b>			
Shares outstanding		40 708.4020	48 328.5080	55 417.4310
Net asset value per share in GBP		84.16	76.55	80.30
Issue and redemption price per share in GBP <sup>1</sup>		84.16	76.55	80.30
<b>Class P-mdist</b>	<b>LU1224426327</b>			
Shares outstanding		26 168.1470	52 212.7140	70 978.3080
Net asset value per share in USD		81.28	73.24	74.30
Issue and redemption price per share in USD <sup>1</sup>		81.28	73.24	74.30
<b>Class Q-acc</b>	<b>LU1918890028</b>			
Shares outstanding		714.9350	1 107.4480	1 381.5270
Net asset value per share in USD		117.79	100.46	96.44
Issue and redemption price per share in USD <sup>1</sup>		117.79	100.46	96.44

	ISIN	30.9.2024	30.9.2023	30.9.2022
<b>Class (CHF hedged) Q-acc</b>		<b>LU1918890457</b>		
Shares outstanding		2 629.4820	3 704.7060	4 307.1490
Net asset value per share in CHF		100.00	88.94	89.26
Issue and redemption price per share in CHF <sup>1</sup>		100.00	88.94	89.26
<b>Class (EUR hedged) Q-acc</b>		<b>LU1918890887</b>		
Shares outstanding		1 813.4890	2 827.0100	3 228.1370
Net asset value per share in EUR		105.19	91.30	89.98
Issue and redemption price per share in EUR <sup>1</sup>		105.19	91.30	89.98
<b>Class Q-dist</b>		<b>LU1918890291</b>		
Shares outstanding		1 983.0190	3 005.8760	4 380.6350
Net asset value per share in USD		95.10	84.46	85.37
Issue and redemption price per share in USD <sup>1</sup>		95.10	84.46	85.37
<b>Class (CHF hedged) Q-dist</b>		<b>LU1918890531</b>		
Shares outstanding		7 754.2910	9 995.6910	10 125.1480
Net asset value per share in CHF		79.98	74.53	78.93
Issue and redemption price per share in CHF <sup>1</sup>		79.98	74.53	78.93
<b>Class (EUR hedged) Q-dist</b>		<b>LU1918890960</b>		
Shares outstanding		1 183.2610	1 112.7600	1 192.5060
Net asset value per share in EUR		84.90	76.24	79.68
Issue and redemption price per share in EUR <sup>1</sup>		84.90	76.24	79.68

<sup>1</sup> See note 1

## Performance

	Currency	2023/2024	2022/2023	2021/2022
Class (EUR hedged) P-4%-qd-dist	EUR	14.6%	0.9%	-20.6%
Class P-acc	USD	16.6%	3.6%	-19.1%
Class (CHF hedged) P-acc	CHF	11.9%	-0.9%	-20.7%
Class (EUR hedged) P-acc	EUR	14.6%	0.9%	-20.6%
Class (GBP hedged) P-acc	GBP	16.0%	2.7%	-19.8%
Class P-dist	USD	16.6%	3.6%	-19.1%
Class (CHF hedged) P-dist	CHF	11.9%	-0.9%	-20.7%
Class (EUR hedged) P-dist	EUR	14.6%	0.9%	-20.6%
Class (GBP hedged) P-UKdist	GBP	16.0%	2.7%	-19.8%
Class P-mdist	USD	16.6%	3.6%	-19.0%
Class Q-acc	USD	17.3%	4.2%	-18.6%
Class (CHF hedged) Q-acc	CHF	12.4%	-0.4%	-20.3%
Class (EUR hedged) Q-acc	EUR	15.2%	1.5%	-20.2%
Class Q-dist	USD	17.3%	4.2%	-18.6%
Class (CHF hedged) Q-dist	CHF	12.4%	-0.3%	-20.3%
Class (EUR hedged) Q-dist	EUR	15.2%	1.5%	-20.2%

Historical performance is no indicator of current or future performance.

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

The performance data were not audited.

The subfund has no benchmark.

## Report of the Portfolio Manager

The period from 1 October 2023 to 30 September 2024 was characterized by a rally in global equities, widespread central bank action, optimism surrounding artificial intelligence, and general resilience across the global economy. The start of the period was marked by a change in narrative as many central banks signaled a shift away from policy tightening, leading markets to start pricing-in rate cuts. Upside US inflation surprises in Q1 2024 saw much of the policy easing for the year priced out, with the Federal Reserve indicating that restrictive policy may be required for longer in order to combat inflation. The disinflation trend continued in Q2 and Q3 2024, and alongside some concern over a slowing labor market, this allowed the Fed to cut rates by 50bp in September. This helped US equities finish the period at all-time-highs, while US 10-year yields were near one-year lows. Outside of the US, the European Central Bank ("ECB") and the Bank of England ("BoE") cut rates comparatively earlier in the period, following similar disinflation trends but notably more tepid growth. In Japan, negative interest rates were abandoned in March as the Bank of Japan ("BoJ") increased short-term interest rates for the first time in 17 years, followed by an additional increase to the policy rate in July to address inflation concerns in the economy. The Japanese equity market also saw a notable rally during the period, with the Nikkei 225 reaching a new all-time high. Elsewhere, China faced headwinds following its real-estate market crisis and a weaker-than-expected post-Covid recovery, with growth expectations coming in below consensus across the period. As a result, comprehensive stimulus measures were introduced, most notably in September 2024. Geo-political concerns also remained in focus during the period, with the Israel-Gaza conflict, the continuation of the war in Ukraine and a string of elections across the globe.

The subfund delivered a positive total performance for the period in review. Equities and fixed income contributed to performance, with fixed income having the largest contribution to outcomes as positive performance was seen across all intra-asset class allocations. High yield and investment grade bonds were the standout positive contributors, with emerging market debt also adding notable value over the period. Within equities, developed ex US equities drove performance while broad global and US equities also contributed positively. Elsewhere, the REITs allocation had a flat contribution over the period.

## Structure of the Securities Portfolio

### Geographical Breakdown as a % of net assets

Luxembourg	73.75
United States	10.46
United Kingdom	7.18
Ireland	4.59
<b>TOTAL</b>	<b>95.98</b>

### Economic Breakdown as a % of net assets

Investment funds	84.91
Countries & central governments	10.46
Real Estate	0.61
<b>TOTAL</b>	<b>95.98</b>

## Statement of Net Assets

	<b>USD</b>
<b>Assets</b>	<b>30.9.2024</b>
Investments in securities, cost	45 589 205.96
Investments in securities, unrealized appreciation (depreciation)	-160 843.29
Total investments in securities (Note 1)	45 428 362.67
Cash at banks, deposits on demand and deposit accounts	1 349 447.78
Other liquid assets (Margins)	559 401.38
Receivable on subscriptions	316.54
Unrealized gain on financial futures (Note 1)	93 878.97
<b>TOTAL Assets</b>	<b>47 431 407.34</b>
<b>Liabilities</b>	
Unrealized loss on forward foreign exchange contracts (Note 1)	-8 029.20
Bank overdraft	-37 607.38
Provisions for flat fee (Note 2)	-51 374.97
Provisions for taxe d'abonnement (Note 3)	-1 552.89
Provisions for other commissions and fees (Note 2)	-193.89
Total provisions	-53 121.75
<b>TOTAL Liabilities</b>	<b>-98 758.33</b>
<b>Net assets at the end of the financial year</b>	<b>47 332 649.01</b>

## Statement of Operations

	USD
<b>Income</b>	<b>1.10.2023-30.9.2024</b>
Interest on liquid assets	72 968.83
Dividends (Note 1)	2 307 984.36
Interest received on swaps (Note 1)	33 122.16
Net income on securities lending (Note 17)	5 480.38
Other income (Note 4)	11 945.65
<b>TOTAL income</b>	<b>2 431 501.38</b>
<b>Expenses</b>	
Interest paid on swaps (Note 1)	-4 974.50
Flat fee (Note 2)	-642 303.37
Taxe d'abonnement (Note 3)	-4 212.59
Other commissions and fees (Note 2)	-14 603.96
Interest on cash and bank overdraft	-847.56
<b>TOTAL expenses</b>	<b>-666 941.98</b>
<b>Net income (loss) on investments</b>	<b>1 764 559.40</b>
<b>Realized gain (loss) (Note 1)</b>	
Realized gain (loss) on market-priced securities without options	-490 045.50
Realized gain (loss) on yield-evaluated securities and money market instruments	231 774.86
Realized gain (loss) on financial futures	1 035 013.96
Realized gain (loss) on forward foreign exchange contracts	244 355.20
Realized gain (loss) on swaps	124 394.77
Realized gain (loss) on foreign exchange	53 018.25
<b>TOTAL realized gain (loss)</b>	<b>1 198 511.54</b>
<b>Net realized gain (loss) of the financial year</b>	<b>2 963 070.94</b>
<b>Changes in unrealized appreciation (depreciation) (Note 1)</b>	
Unrealized appreciation (depreciation) on market-priced securities without options	5 369 873.34
Unrealized appreciation (depreciation) on yield-evaluated securities and money market instruments	13 401.46
Unrealized appreciation (depreciation) on financial futures	290 192.98
Unrealized appreciation (depreciation) on forward foreign exchange contracts	656 302.72
Unrealized appreciation (depreciation) on swaps	-42 782.71
<b>TOTAL changes in unrealized appreciation (depreciation)</b>	<b>6 286 987.79</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>9 250 058.73</b>

## Statement of Changes in Net Assets

	USD
	<b>1.10.2023-30.9.2024</b>
Net assets at the beginning of the financial year	48 145 064.97
Subscriptions	292 439.16
Redemptions	-9 395 467.76
Total net subscriptions (redemptions)	-9 103 028.60
Dividend paid	-959 446.09
Net income (loss) on investments	1 764 559.40
Total realized gain (loss)	1 198 511.54
Total changes in unrealized appreciation (depreciation)	6 286 987.79
Net increase (decrease) in net assets as a result of operations	9 250 058.73
<b>Net assets at the end of the financial year</b>	<b>47 332 649.01</b>

## Changes in the Number of Shares outstanding

	1.10.2023-30.9.2024
<b>Class</b>	<b>(EUR hedged) P-4%-qdist</b>
Number of shares outstanding at the beginning of the financial year	38 959.5990
Number of shares issued	1 383.3170
Number of shares redeemed	-5 567.4570
<b>Number of shares outstanding at the end of the financial year</b>	<b>34 775.4590</b>
<b>Class</b>	<b>P-acc</b>
Number of shares outstanding at the beginning of the financial year	31 752.9350
Number of shares issued	194.7790
Number of shares redeemed	-1 678.4150
<b>Number of shares outstanding at the end of the financial year</b>	<b>30 269.2990</b>
<b>Class</b>	<b>(CHF hedged) P-acc</b>
Number of shares outstanding at the beginning of the financial year	170 891.8460
Number of shares issued	439.6560
Number of shares redeemed	-21 423.9930
<b>Number of shares outstanding at the end of the financial year</b>	<b>149 907.5090</b>
<b>Class</b>	<b>(EUR hedged) P-acc</b>
Number of shares outstanding at the beginning of the financial year	29 761.3420
Number of shares issued	22.0430
Number of shares redeemed	-6 107.8520
<b>Number of shares outstanding at the end of the financial year</b>	<b>23 675.5330</b>
<b>Class</b>	<b>(GBP hedged) P-acc</b>
Number of shares outstanding at the beginning of the financial year	15 389.6520
Number of shares issued	0.0000
Number of shares redeemed	-3 768.2580
<b>Number of shares outstanding at the end of the financial year</b>	<b>11 621.3940</b>
<b>Class</b>	<b>P-dist</b>
Number of shares outstanding at the beginning of the financial year	30 734.2040
Number of shares issued	725.9570
Number of shares redeemed	-6 571.7080
<b>Number of shares outstanding at the end of the financial year</b>	<b>24 888.4530</b>
<b>Class</b>	<b>(CHF hedged) P-dist</b>
Number of shares outstanding at the beginning of the financial year	59 698.2400
Number of shares issued	42.2640
Number of shares redeemed	-10 028.1610
<b>Number of shares outstanding at the end of the financial year</b>	<b>49 712.3430</b>

<b>Class</b>	<b>(EUR hedged) P-dist</b>
Number of shares outstanding at the beginning of the financial year	27 154.4360
Number of shares issued	100.0000
Number of shares redeemed	-3 726.8650
<b>Number of shares outstanding at the end of the financial year</b>	<b>23 527.5710</b>
<b>Class</b>	<b>(GBP hedged) P-UKdist</b>
Number of shares outstanding at the beginning of the financial year	48 328.5080
Number of shares issued	0.0000
Number of shares redeemed	-7 620.1060
<b>Number of shares outstanding at the end of the financial year</b>	<b>40 708.4020</b>
<b>Class</b>	<b>P-mdist</b>
Number of shares outstanding at the beginning of the financial year	52 212.7140
Number of shares issued	0.0000
Number of shares redeemed	-26 044.5670
<b>Number of shares outstanding at the end of the financial year</b>	<b>26 168.1470</b>
<b>Class</b>	<b>Q-acc</b>
Number of shares outstanding at the beginning of the financial year	1 107.4480
Number of shares issued	0.0000
Number of shares redeemed	-392.5130
<b>Number of shares outstanding at the end of the financial year</b>	<b>714.9350</b>
<b>Class</b>	<b>(CHF hedged) Q-acc</b>
Number of shares outstanding at the beginning of the financial year	3 704.7060
Number of shares issued	0.0000
Number of shares redeemed	-1 075.2240
<b>Number of shares outstanding at the end of the financial year</b>	<b>2 629.4820</b>
<b>Class</b>	<b>(EUR hedged) Q-acc</b>
Number of shares outstanding at the beginning of the financial year	2 827.0100
Number of shares issued	0.0000
Number of shares redeemed	-1 013.5210
<b>Number of shares outstanding at the end of the financial year</b>	<b>1 813.4890</b>
<b>Class</b>	<b>Q-dist</b>
Number of shares outstanding at the beginning of the financial year	3 005.8760
Number of shares issued	0.0000
Number of shares redeemed	-1 022.8570
<b>Number of shares outstanding at the end of the financial year</b>	<b>1 983.0190</b>
<b>Class</b>	<b>(CHF hedged) Q-dist</b>
Number of shares outstanding at the beginning of the financial year	9 995.6910
Number of shares issued	45.0000
Number of shares redeemed	-2 286.4000
<b>Number of shares outstanding at the end of the financial year</b>	<b>7 754.2910</b>
<b>Class</b>	<b>(EUR hedged) Q-dist</b>
Number of shares outstanding at the beginning of the financial year	1 112.7600
Number of shares issued	252.9950
Number of shares redeemed	-182.4940
<b>Number of shares outstanding at the end of the financial year</b>	<b>1 183.2610</b>

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

<b>UBS (Lux) Key Selection SICAV – Global Multi Income (USD)</b>	<b>Ex-Date</b>	<b>Pay-Date</b>	<b>Currency</b>	<b>Amount per share</b>
P-dist	1.12.2023	6.12.2023	USD	1.1674
P-dist	15.4.2024	18.4.2024	USD	2.0048
(CHF hedged) P-dist	1.12.2023	6.12.2023	CHF	1.1298
(CHF hedged) P-dist	15.4.2024	18.4.2024	CHF	2.0289
(EUR hedged) P-dist	1.12.2023	6.12.2023	EUR	1.0899
(EUR hedged) P-dist	15.4.2024	18.4.2024	EUR	1.9654
(GBP hedged) P-UKdist	16.10.2023	19.10.2023	GBP	3.9819
Q-dist	1.12.2023	6.12.2023	USD	1.6287
Q-dist	15.4.2024	18.4.2024	USD	1.9621
(CHF hedged) Q-dist	1.12.2023	6.12.2023	CHF	1.4838
(CHF hedged) Q-dist	15.4.2024	18.4.2024	CHF	2.1037
(EUR hedged) Q-dist	1.12.2023	6.12.2023	EUR	1.5177
(EUR hedged) Q-dist	15.4.2024	18.4.2024	EUR	1.1778

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

<b>UBS (Lux) Key Selection SICAV – Global Multi Income (USD)</b>	<b>Ex-Date</b>	<b>Pay-Date</b>	<b>Currency</b>	<b>Amount per share</b>
(EUR hedged) P-4%-qdist	10.10.2023	13.10.2023	EUR	0.7501
(EUR hedged) P-4%-qdist	10.1.2024	16.1.2024	EUR	0.7937
(EUR hedged) P-4%-qdist	10.4.2024	15.4.2024	EUR	0.8092
(EUR hedged) P-4%-qdist	10.7.2024	15.7.2024	EUR	0.8036

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

<b>UBS (Lux) Key Selection SICAV – Global Multi Income (USD)</b>	<b>Ex-Date</b>	<b>Pay-Date</b>	<b>Currency</b>	<b>Amount per share</b>
P-mdist	16.10.2023	19.10.2023	USD	0.3052
P-mdist	15.11.2023	20.11.2023	USD	0.2976
P-mdist	15.12.2023	20.12.2023	USD	0.3124
P-mdist	16.1.2024	19.1.2024	USD	0.3238
P-mdist	15.2.2024	20.2.2024	USD	0.3243
P-mdist	15.3.2024	20.3.2024	USD	0.3253
P-mdist	15.4.2024	18.4.2024	USD	0.3313
P-mdist	16.5.2024	21.5.2024	USD	0.3246
P-mdist	17.6.2024	20.6.2024	USD	0.3318
P-mdist	15.7.2024	18.7.2024	USD	0.3315
P-mdist	16.8.2024	21.8.2024	USD	0.3367
P-mdist	19.9.2024	24.9.2024	USD	0.3385

<sup>1</sup> See note 5



## Statement of Investments in Securities and other Net Assets as of 30 September 2024

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

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
<b>Equities</b>			
<b>United Kingdom</b>			
GBP HOME REIT PLC ORD GBPO.01	940 000.00	289 395.91	0.61
<b>TOTAL United Kingdom</b>		<b>289 395.91</b>	<b>0.61</b>
<b>Total Equities</b>		<b>289 395.91</b>	<b>0.61</b>
<b>Total Transferable securities and money market instruments listed on an official stock exchange</b>		<b>289 395.91</b>	<b>0.61</b>

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

#### Treasury bills, zero coupon

<b>USD</b>			
USD AMERICA, UNITED STATES OF TB 0.00000% 22.02.24-20.02.25	1 000 000.00	982 836.74	2.08
USD AMERICA, UNITED STATES OF TB 0.00000% 18.04.24-17.10.24	1 200 000.00	1 197 492.00	2.53
USD UNITED STATES TB 0.00000% 23.05.24-21.11.24	800 000.00	794 755.14	1.68
USD UNITED STATES TB 0.00000% 20.06.24-19.12.24	800 000.00	792 091.22	1.67
USD UNITED STATES TB 0.00000% 18.07.24-16.01.25	1 200 000.00	1 184 050.31	2.50
<b>TOTAL USD</b>		<b>4 951 225.41</b>	<b>10.46</b>
<b>Total Treasury bills, zero coupon</b>		<b>4 951 225.41</b>	<b>10.46</b>
<b>Total Transferable securities and money market instruments traded on another regulated market</b>		<b>4 951 225.41</b>	<b>10.46</b>

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

#### Investment funds, open end

<b>Ireland</b>			
EUR ISHARES EURO CORP BOND LARGE CAP UCITS ETF-EUR	3 713.00	519 219.52	1.10
USD ISHARES USD CORP BOND UCITS ETF-SHS USD	8 726.00	922 949.02	1.95
GBP UBS (IRL) ETF PLC - FACTOR MSCI USA QUALITY UCITS ETF-A-USD	13 731.00	730 000.48	1.54
<b>TOTAL Ireland</b>		<b>2 172 169.02</b>	<b>4.59</b>
<b>Luxembourg</b>			
EUR UBS (LUX) BOND FUND - EURO HIGH YIELD (EUR) U-X-UKDIST-MDIST	434.00	4 667 648.19	9.86
USD UBS (LUX) BOND FUND - ASIA FLEXIBLE (USD) U-X-UKDIST-MDIST	177.99	1 599 674.18	3.38
USD UBS (LUX) BOND SICAV - ASIAN HIGH YIELD (USD) I-X-DIST	15 885.00	902 744.55	1.91
USD UBS (LUX) BOND SICAV - USD HIGH YIELD (USD) U-X-UKDIST-MDIST	902.00	8 269 283.44	17.47
USD UBS (LUX) BOND SICAV - GLOBAL CORPORATES (USD) U-X-UKDIST-MD	800.00	8 687 808.00	18.36
USD UBS (LUX) EMERGING ECO FUND - GLO BDS (USD) U-X-UKDIST-MDIST	360.18	3 014 250.23	6.37
USD UBS (LUX) EQUITY SICAV - US INCOME (USD) U-X-UKDIST-MDIST	166.90	1 989 703.36	4.20
EUR UBS (LUX) EQUITY SICAV-EURO CON INC (EUR) U-X-UKDIST-MDIST	110.05	884 710.87	1.87
USD UBS (LUX) EQUITY SICAV-GLOBAL HIGH DIVIDEND SUSTAINABLE USD	390.00	4 752 828.60	10.04
GBP UBS LUX-FACTOR MSCI EMU QUALITY ESG UCITS-SHS -(EUR) A-DIS-	4 754.00	140 878.97	0.30
<b>TOTAL Luxembourg</b>		<b>34 909 530.39</b>	<b>73.76</b>
<b>United Kingdom</b>			
GBP UBS INVESTMENT FUNDS ICVC- UK EQUITY INCOME FUND-K-DIST	2 320.96	3 106 041.94	6.56
<b>TOTAL United Kingdom</b>		<b>3 106 041.94</b>	<b>6.56</b>
<b>Total Investment funds, open end</b>		<b>40 187 741.35</b>	<b>84.91</b>
<b>Total UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010</b>		<b>40 187 741.35</b>	<b>84.91</b>
<b>Total investments in securities</b>		<b>45 428 362.67</b>	<b>95.98</b>

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets			
<b>Derivative instruments</b>						
<b>Derivative instruments listed on an official stock exchange</b>						
<b>Financial Futures on bonds</b>						
EUR	EURO-BUND FUTURE 06.12.24	8.00	-1 160.69	0.00		
GBP	LONG GILT FUTURE 27.12.24	12.00	-42 493.97	-0.09		
JPY	JAPANESE GOVERNMENT 10Y BOND MINI (SGX) FUTURE 12.12.24	-12.00	-915.83	0.00		
CAD	CAN 10YR BOND FUTURE 18.12.24	-25.00	6 410.30	0.01		
<b>TOTAL Financial Futures on bonds</b>			<b>-38 160.19</b>	<b>-0.08</b>		
<b>Financial Futures on Indices</b>						
EUR	EURO STOXX 50 INDEX FUTURE 20.12.24	9.00	12 706.23	0.03		
EUR	EURO STOXX BANKS PRICE INDEX FUTURE 20.12.24	121.00	5 941.85	0.01		
EUR	EURO HIGH YIELD FUTURE 20.12.24	15.00	4 955.26	0.01		
GBP	FTSE 100 INDEX FUTURE 20.12.24	-19.00	29 053.64	0.06		
USD	S&P500 EMINI FUTURE 20.12.24	8.00	45 930.00	0.10		
JPY	TOPIX INDEX FUTURE 12.12.24	6.00	33 452.18	0.07		
<b>TOTAL Financial Futures on Indices</b>			<b>132 039.16</b>	<b>0.28</b>		
<b>Total Derivative instruments listed on an official stock exchange</b>			<b>93 878.97</b>	<b>0.20</b>		
<b>Total Derivative instruments</b>			<b>93 878.97</b>	<b>0.20</b>		
<b>Forward Foreign Exchange contracts</b>						
<b>Currency purchased/Amount purchased/Currency sold/Amount sold/Maturity date</b>						
USD	1 938 444.16	CNY	13 730 000.00	22.10.2024	-26 364.86	-0.06
BRL	12 190 000.00	USD	2 177 878.54	22.10.2024	55 604.35	0.12
USD	9 235 371.24	EUR	8 280 000.00	22.10.2024	-12 896.01	-0.03
EUR	7 381 400.00	USD	8 233 088.08	22.10.2024	11 496.45	0.02
CHF	19 810 600.00	USD	23 537 183.41	22.10.2024	-243.78	0.00
GBP	4 580 700.00	USD	6 051 560.94	22.10.2024	92 680.94	0.20
USD	3 461 863.64	GBP	2 620 000.00	22.10.2024	-52 427.56	-0.11
USD	1 986 100.36	NZD	3 205 000.00	22.10.2024	-53 157.11	-0.11
USD	37 207.64	AUD	55 000.00	22.10.2024	-960.22	0.00
USD	142 066.68	DKK	950 000.00	22.10.2024	-303.35	0.00
USD	522 106.70	CAD	710 000.00	22.10.2024	-3 675.14	-0.01
NOK	20 700 000.00	USD	1 951 451.29	22.10.2024	14 260.60	0.03
USD	29 682.13	CHF	25 000.00	22.10.2024	-20.33	0.00
JPY	272 800 000.00	USD	1 945 603.83	22.10.2024	-33 266.74	-0.07
USD	42 403.24	EUR	38 100.00	22.10.2024	-152.19	0.00
EUR	400 000.00	USD	446 706.80	22.10.2024	69.40	0.00
USD	124 957.87	CHF	105 600.00	22.10.2024	-505.31	0.00
CHF	452 100.00	USD	535 307.57	22.10.2024	1 831.66	0.00
<b>Total Forward Foreign Exchange contracts</b>					<b>-8 029.20</b>	<b>-0.02</b>
<b>Cash at banks, deposits on demand and deposit accounts and other liquid assets</b>					<b>1 908 849.16</b>	<b>4.03</b>
<b>Bank overdraft and other short-term liabilities</b>					<b>-37 607.38</b>	<b>-0.08</b>
<b>Other assets and liabilities</b>					<b>-52 805.21</b>	<b>-0.11</b>
<b>Total net assets</b>					<b>47 332 649.01</b>	<b>100.00</b>

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

## Most important figures

	ISIN	30.1.2024	30.9.2023	30.9.2022
Net assets in EUR		77 851 281.86	84 532 706.63	103 704 310.38
<b>Class I-A1-acc</b>	<b>LU0508499026</b>			
Shares outstanding		5 348.2610	5 348.2610	5 348.2610
Net asset value per share in EUR		111.07	109.54	110.10
Issue and redemption price per share in EUR <sup>1</sup>		111.07	109.54	110.10
<b>Class (USD hedged) I-A1-acc</b>	<b>LU0508499885</b>			
Shares outstanding		56 235.5720	56 698.7140	56 698.7140
Net asset value per share in USD		129.76	127.40	125.50
Issue and redemption price per share in USD <sup>1</sup>		129.76	127.40	125.50
<b>Class (GBP hedged) I-B-acc</b>	<b>LU2328430397</b>			
Shares outstanding		5 066.9040	18 257.7160	22 959.2120
Net asset value per share in GBP		97.13	95.37	94.29
Issue and redemption price per share in GBP <sup>1</sup>		97.13	95.37	94.29
<b>Class P-acc</b>	<b>LU0502418741</b>			
Shares outstanding		49 729.9500	64 008.9350	75 240.0540
Net asset value per share in EUR		102.46	101.28	102.52
Issue and redemption price per share in EUR <sup>1</sup>		102.46	101.28	102.52
<b>Class (CHF hedged) P-acc</b>	<b>LU0502419046</b>			
Shares outstanding		7 577.3840	7 319.8180	9 311.9660
Net asset value per share in CHF		93.74	93.46	96.32
Issue and redemption price per share in CHF <sup>1</sup>		93.74	93.46	96.32
<b>Class (USD hedged) P-acc</b>	<b>LU0502419392</b>			
Shares outstanding		20 892.2950	21 782.6870	22 718.6200
Net asset value per share in USD		118.38	116.50	115.59
Issue and redemption price per share in USD <sup>1</sup>		118.38	116.50	115.59
<b>Class Q-acc</b>	<b>LU1240795515</b>			
Shares outstanding		84 212.9730	88 022.9500	147 945.1350
Net asset value per share in EUR		94.83	93.59	94.26
Issue and redemption price per share in EUR <sup>1</sup>		94.83	93.59	94.26
<b>Class (CHF hedged) Q-acc</b>	<b>LU1240795358</b>			
Shares outstanding		78 884.5970	86 051.5460	106 002.8230
Net asset value per share in CHF		89.21	88.80	91.06
Issue and redemption price per share in CHF <sup>1</sup>		89.21	88.80	91.06
<b>Class (GBP hedged) Q-acc</b>	<b>LU1273487584</b>			
Shares outstanding		19 167.7250	23 085.8360	43 172.1230
Net asset value per share in GBP		102.89	101.19	100.53
Issue and redemption price per share in GBP <sup>1</sup>		102.89	101.19	100.53
<b>Class (USD hedged) Q-acc</b>	<b>LU1240795432</b>			
Shares outstanding		25 147.4470	28 402.6750	50 915.4930
Net asset value per share in USD		109.18	107.27	105.89
Issue and redemption price per share in USD <sup>1</sup>		109.18	107.27	105.89
<b>Class U-X-acc</b>	<b>LU0500994743</b>			
Shares outstanding		3 261.2340	3 499.2340	3 796.2340
Net asset value per share in EUR		12 714.43	12 526.55	12 553.64
Issue and redemption price per share in EUR <sup>1</sup>		12 714.43	12 526.55	12 553.64

<sup>1</sup> See note 1

## Structure of the Securities Portfolio

As all shares of UBS (Lux) Key Selection SICAV – Multi Strategy Alternatives (EUR) have been redeemed as at 30 January 2024, there is no securities portfolio or securities portfolio structure at the end of the reporting period. See note 14.

## Statement of Operations

	EUR
<b>Income</b>	<b>1.10.2023-30.1.2024</b>
Interest on liquid assets	4 439.11
<b>TOTAL income</b>	<b>4 439.11</b>
<b>Expenses</b>	
Flat fee (Note 2)	-76 575.05
Taxe d'abonnement (Note 3)	-8.63
Other commissions and fees (Note 2)	-34 107.51
Interest on cash and bank overdraft	-337.83
<b>TOTAL expenses</b>	<b>-111 029.02</b>
<b>Net income (loss) on investments</b>	<b>-106 589.91</b>
<b>Realized gain (loss) (Note 1)</b>	
Realized gain (loss) on market-priced securities without options	-4 396 295.67
Realized gain (loss) on forward foreign exchange contracts	233 482.11
Realized gain (loss) on foreign exchange	-121 469.69
<b>TOTAL realized gain (loss)</b>	<b>-4 284 283.25</b>
<b>Net realized gain (loss) of the period</b>	<b>-4 390 873.16</b>
<b>Changes in unrealized appreciation (depreciation) (Note 1)</b>	
Unrealized appreciation (depreciation) on market-priced securities without options	5 649 500.22
Unrealized appreciation (depreciation) on forward foreign exchange contracts	-50 874.47
<b>TOTAL changes in unrealized appreciation (depreciation)</b>	<b>5 598 625.75</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>1 207 752.59</b>

## Statement of Changes in Net Assets

	EUR
	1.10.2023-30.1.2024
Net assets at the beginning of the period	84 532 706.63
Subscriptions	39 072.93
Redemptions	-85 779 532.15
Total net subscriptions (redemptions)	-85 740 459.22
Net income (loss) on investments	-106 589.91
Total realized gain (loss)	-4 284 283.25
Total changes in unrealized appreciation (depreciation)	5 598 625.75
Net increase (decrease) in net assets as a result of operations	1 207 752.59
<b>Net assets at the end of the period</b>	<b>0.00</b>

## Changes in the Number of Shares outstanding

	1.10.2023-30.1.2024
<b>Class</b>	<b>I-A1-acc</b>
Number of shares outstanding at the beginning of the period	5 348.2610
Number of shares issued	0.0000
Number of shares redeemed	-5 348.2610
<b>Number of shares outstanding at the end of the period</b>	<b>0.0000</b>
<b>Class</b>	<b>(USD hedged) I-A1-acc</b>
Number of shares outstanding at the beginning of the period	56 698.7140
Number of shares issued	0.0000
Number of shares redeemed	-56 698.7140
<b>Number of shares outstanding at the end of the period</b>	<b>0.0000</b>
<b>Class</b>	<b>(GBP hedged) I-B-acc</b>
Number of shares outstanding at the beginning of the period	18 257.7160
Number of shares issued	0.0000
Number of shares redeemed	-18 257.7160
<b>Number of shares outstanding at the end of the period</b>	<b>0.0000</b>
<b>Class</b>	<b>P-acc</b>
Number of shares outstanding at the beginning of the period	64 008.9350
Number of shares issued	0.0000
Number of shares redeemed	-64 008.9350
<b>Number of shares outstanding at the end of the period</b>	<b>0.0000</b>
<b>Class</b>	<b>(CHF hedged) P-acc</b>
Number of shares outstanding at the beginning of the period	7 319.8180
Number of shares issued	398.6220
Number of shares redeemed	-7 718.4400
<b>Number of shares outstanding at the end of the period</b>	<b>0.0000</b>
<b>Class</b>	<b>(USD hedged) P-acc</b>
Number of shares outstanding at the beginning of the period	21 782.6870
Number of shares issued	0.0000
Number of shares redeemed	-21 782.6870
<b>Number of shares outstanding at the end of the period</b>	<b>0.0000</b>

<b>Class</b>	<b>Q-acc</b>
Number of shares outstanding at the beginning of the period	88 022.9500
Number of shares issued	0.0000
Number of shares redeemed	-88 022.9500
<b>Number of shares outstanding at the end of the period</b>	<b>0.0000</b>
<b>Class</b>	<b>(CHF hedged) Q-acc</b>
Number of shares outstanding at the beginning of the period	86 051.5460
Number of shares issued	0.0000
Number of shares redeemed	-86 051.5460
<b>Number of shares outstanding at the end of the period</b>	<b>0.0000</b>
<b>Class</b>	<b>(GBP hedged) Q-acc</b>
Number of shares outstanding at the beginning of the period	23 085.8360
Number of shares issued	0.0000
Number of shares redeemed	-23 085.8360
<b>Number of shares outstanding at the end of the period</b>	<b>0.0000</b>
<b>Class</b>	<b>(USD hedged) Q-acc</b>
Number of shares outstanding at the beginning of the period	28 402.6750
Number of shares issued	0.0000
Number of shares redeemed	-28 402.6750
<b>Number of shares outstanding at the end of the period</b>	<b>0.0000</b>
<b>Class</b>	<b>U-X-acc</b>
Number of shares outstanding at the beginning of the period	3 499.2340
Number of shares issued	0.0000
Number of shares redeemed	-3 499.2340
<b>Number of shares outstanding at the end of the period</b>	<b>0.0000</b>

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

Three-year comparison

	ISIN	30.9.2024	30.9.2023	30.9.2022
Net assets in USD		295 539 146.75	280 135 281.57	367 627 229.27
<b>Class F-acc</b>	<b>LU1735538461</b>			
Shares outstanding		715 957.1710	961 906.2380	1 619 251.1360
Net asset value per share in USD		132.82	102.55	94.59
Issue and redemption price per share in USD <sup>1</sup>		132.82	102.55	94.48
<b>Class (CHF hedged) F-acc</b>	<b>LU1735538628</b>			
Shares outstanding		834 334.8980	924 469.7980	1 042 290.5870
Net asset value per share in CHF		110.92	89.04	85.59
Issue and redemption price per share in CHF <sup>1</sup>		110.92	89.04	85.49
<b>Class (EUR hedged) F-acc</b>	<b>LU1735538974</b>			
Shares outstanding		460 159.8160	540 809.7820	855 477.1500
Net asset value per share in EUR		116.96	91.77	86.70
Issue and redemption price per share in EUR <sup>1</sup>		116.96	91.77	86.60
<b>Class (JPY hedged) F-acc</b>	<b>LU1735539352</b>			
Shares outstanding		142 060.0000	362 722.0000	463 011.0000
Net asset value per share in JPY		11 521	9 372	9 087
Issue and redemption price per share in JPY <sup>1</sup>		11 521	9 372	9 076
<b>Class (SGD hedged) F-acc</b>	<b>LU2187712620</b>			
Shares outstanding		33 000.0000	32 010.0000	43 680.0000
Net asset value per share in SGD		125.06	98.24	91.64
Issue and redemption price per share in SGD <sup>1</sup>		125.06	98.24	91.53
<b>Class F-UKdist</b>	<b>LU1735538545</b>			
Shares outstanding		30 414.0000	33 075.0000	55 733.0000
Net asset value per share in USD		121.78	95.68	89.82
Issue and redemption price per share in USD <sup>1</sup>		121.78	95.68	89.71
<b>Class (CHF hedged) F-UKdist</b>	<b>LU1735538891</b>			
Shares outstanding		51 326.7120	60 252.0000	71 854.0000
Net asset value per share in CHF		102.61	83.69	81.53
Issue and redemption price per share in CHF <sup>1</sup>		102.61	83.69	81.43
<b>Class (EUR hedged) F-UKdist</b>	<b>LU1735539196</b>			
Shares outstanding		12 609.0000	16 405.0000	45 551.0000
Net asset value per share in EUR		107.60	87.33	83.83
Issue and redemption price per share in EUR <sup>1</sup>		107.60	87.33	83.73
<b>Class (GBP hedged) F-UKdist</b>	<b>LU1735539279</b>			
Shares outstanding		28 860.0000	32 473.0000	46 769.0000
Net asset value per share in GBP		117.45	92.95	88.13
Issue and redemption price per share in GBP <sup>1</sup>		117.45	92.95	88.02

<sup>1</sup> See note 1



## Performance

	Currency	2023/2024	2022/2023	2021/2022
Class F-acc	USD	29.5%	8.5%	-25.1%
Class (CHF hedged) F-acc	CHF	24.6%	4.2%	-26.6%
Class (EUR hedged) F-acc	EUR	27.4%	6.0%	-26.5%
Class (JPY hedged) F-acc	JPY	22.9%	3.3%	-26.0%
Class (SGD hedged) F-acc	SGD	27.3%	7.3%	-25.2%
Class F-UKdist	USD	29.5%	8.5%	-25.0%
Class (CHF hedged) F-UKdist	CHF	24.6%	4.2%	-26.6%
Class (EUR hedged) F-UKdist	EUR	27.4%	6.0%	-26.5%
Class (GBP hedged) F-UKdist	GBP	28.7%	7.5%	-25.8%
Benchmark: <sup>1</sup>				
MSCI All Country World with Developed Markets (net div. reinvested)	USD	30.9%	20.5%	-16.6%
MSCI All Country World with Developed Markets (net div. reinv.) (hedged CHF)	CHF	24.5%	14.6%	-18.0%
MSCI All Country World with Developed Markets (net div. reinv.) (hedged EUR)	EUR	27.9%	16.4%	-16.8%
MSCI All Country World with Developed Markets (net div. reinv.) (hedged JPY)	JPY	23.3%	15.3%	-16.0%
MSCI All Country World with Developed Markets (net div. reinv.) (hedged SGD)	SGD	27.6%	18.3%	-16.6%
MSCI All Country World with Developed Markets (net div. reinv.) (hedged GBP)	GBP	28.7%	17.6%	-16.1%

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

Historical performance is no indicator of current or future performance.

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

The performance data were not audited.

## Report of the Portfolio Manager

The last quarter of 2023 was strong for both equities and bonds, with economic data supporting a soft-landing narrative. Following the Fed's December policy meeting, expectations of a first rate cut in 2024 grew, further supporting the market. Entering 2024, hopes for a stable economy flourished as companies published resilient earnings, showing more signs of growth resilience and cooling inflation. In the first half of the year, markets maintained strong momentum, with global stocks posting double-digit performances, partly due to AI, which continues to generate optimism among investors. In Q3, volatility rose due to Jerome Powell's shift on the labor market, disappointing job data, Japan's hiking cycle, and technical factors. However, markets rebounded, supported by data pointing to a soft landing, the Fed strongly starting its cutting cycle with a positive note on the economy, and unprecedented monetary and fiscal support from China.

Over the financial year, from 1 October 2023 to 30 September 2024, the subfund delivered a positive performance. Within equities, Developed Markets and more precisely US Markets offered the biggest contribution. Emerging Markets also had a slightly positive contribution.

## Structure of the Securities Portfolio

### Geographical Breakdown as a % of net assets

Ireland	50.58
Luxembourg	12.92
Japan	5.02
United Kingdom	3.16
United States	2.85
Canada	2.76
France	2.48
Switzerland	2.36
Germany	2.03
Australia	1.71
The Netherlands	1.22
Denmark	0.75
Sweden	0.75
Spain	0.61
Italy	0.49
Hong Kong	0.44
Singapore	0.33
Finland	0.23
Belgium	0.19
Israel	0.18
Norway	0.13
New Zealand	0.05
Austria	0.05
Portugal	0.04
Bermuda	0.01
Isle of Man	0.01
Macau	0.01
China	0.01
<b>TOTAL</b>	<b>91.37</b>

### Economic Breakdown as a % of net assets

Investment funds	63.34
Banks & credit institutions	2.94
Countries & central governments	2.85
Pharmaceuticals, cosmetics & medical products	2.54
Finance & holding companies	2.47
Electronics & semiconductors	1.67
Insurance	1.19
Internet, software & IT services	1.18
Petroleum	1.09
Energy & water supply	0.99
Vehicles	0.87
Food & soft drinks	0.80
Chemicals	0.78
Mechanical engineering & industrial equipment	0.70
Telecommunications	0.66
Traffic & transportation	0.60
Building industry & materials	0.54
Electrical devices & components	0.53
Miscellaneous services	0.52
Retail trade, department stores	0.51
Aerospace industry	0.50
Tobacco & alcohol	0.49
Graphic design, publishing & media	0.44
Real Estate	0.43
Mining, coal & steel	0.43
Miscellaneous trading companies	0.40
Non-ferrous metals	0.24
Textiles, garments & leather goods	0.22
Biotechnology	0.20
Various capital goods	0.20
Precious metals & stones	0.19
Lodging, catering & leisure	0.18
Miscellaneous consumer goods	0.12
Watches & jewellery	0.12
Computer hardware & network equipment providers	0.11
Forestry, paper & pulp products	0.09
Rubber & tyres	0.08
Healthcare & social services	0.03
Miscellaneous unclassified companies	0.03
Photographic & optics	0.03
Packaging industry	0.02
Agriculture & fishery	0.02
Environmental services & recycling	0.02
Mortgage & funding institutions	0.01
<b>TOTAL</b>	<b>91.37</b>

## Statement of Net Assets

	<b>USD</b>
<b>Assets</b>	<b>30.9.2024</b>
Investments in securities, cost	185 469 789.76
Investments in securities, unrealized appreciation (depreciation)	84 576 170.26
Total investments in securities (Note 1)	270 045 960.02
Cash at banks, deposits on demand and deposit accounts	13 629 198.67
Other liquid assets (Margins)	6 836 750.81
Receivable on securities sales (Note 1)	180 946.63
Receivable on subscriptions	224 548.22
Receivable on dividends	207 614.11
Other receivables	134 990.61
Unrealized gain on financial futures (Note 1)	4 502 980.55
Unrealized gain on forward foreign exchange contracts (Note 1)	689 490.83
<b>TOTAL Assets</b>	<b>296 452 480.45</b>
<b>Liabilities</b>	
Payable on redemptions	-740 266.56
Provisions for flat fee (Note 2)	-148 278.52
Provisions for taxe d'abonnement (Note 3)	-12 780.58
Provisions for other commissions and fees (Note 2)	-12 008.04
Total provisions	-173 067.14
<b>TOTAL Liabilities</b>	<b>-913 333.70</b>
<b>Net assets at the end of the financial year</b>	<b>295 539 146.75</b>

## Statement of Operations

	USD
<b>Income</b>	<b>1.10.2023-30.9.2024</b>
Interest on liquid assets	835 114.52
Dividends (Note 1)	2 176 253.94
Net income on securities lending (Note 17)	28 014.15
Other income (Note 4)	61 351.27
<b>TOTAL income</b>	<b>3 100 733.88</b>
<b>Expenses</b>	
Flat fee (Note 2)	-1 793 032.28
Taxe d'abonnement (Note 3)	-31 260.27
Other commissions and fees (Note 2)	-85 418.08
Interest on cash and bank overdraft	-11 225.38
<b>TOTAL expenses</b>	<b>-1 920 936.01</b>
<b>Net income (loss) on investments</b>	<b>1 179 797.87</b>
<b>Realized gain (loss) (Note 1)</b>	
Realized gain (loss) on market-priced securities without options	14 818 553.44
Realized gain (loss) on yield-evaluated securities and money market instruments	549 757.03
Realized gain (loss) on financial futures	-2 516 517.92
Realized gain (loss) on forward foreign exchange contracts	2 071 353.97
Realized gain (loss) on foreign exchange	-176 653.83
<b>TOTAL realized gain (loss)</b>	<b>14 746 492.69</b>
<b>Net realized gain (loss) of the financial year</b>	<b>15 926 290.56</b>
<b>Changes in unrealized appreciation (depreciation) (Note 1)</b>	
Unrealized appreciation (depreciation) on market-priced securities without options	53 398 936.38
Unrealized appreciation (depreciation) on yield-evaluated securities and money market instruments	1 786.79
Unrealized appreciation (depreciation) on financial futures	8 707 924.90
Unrealized appreciation (depreciation) on forward foreign exchange contracts	2 575 250.57
<b>TOTAL changes in unrealized appreciation (depreciation)</b>	<b>64 683 898.64</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>80 610 189.20</b>

## Statement of Changes in Net Assets

	USD
	<b>1.10.2023-30.9.2024</b>
Net assets at the beginning of the financial year	280 135 281.57
Subscriptions	28 107 245.17
Redemptions	-93 047 044.22
Total net subscriptions (redemptions)	-64 939 799.05
Dividend paid	-266 524.97
Net income (loss) on investments	1 179 797.87
Total realized gain (loss)	14 746 492.69
Total changes in unrealized appreciation (depreciation)	64 683 898.64
Net increase (decrease) in net assets as a result of operations	80 610 189.20
<b>Net assets at the end of the financial year</b>	<b>295 539 146.75</b>

## Changes in the Number of Shares outstanding

	1.10.2023-30.9.2024
<b>Class</b>	<b>F-acc</b>
Number of shares outstanding at the beginning of the financial year	961 906.2380
Number of shares issued	79 070.5820
Number of shares redeemed	-325 019.6490
<b>Number of shares outstanding at the end of the financial year</b>	<b>715 957.1710</b>
<b>Class</b>	<b>(CHF hedged) F-acc</b>
Number of shares outstanding at the beginning of the financial year	924 469.7980
Number of shares issued	113 313.9330
Number of shares redeemed	-203 448.8330
<b>Number of shares outstanding at the end of the financial year</b>	<b>834 334.8980</b>
<b>Class</b>	<b>(EUR hedged) F-acc</b>
Number of shares outstanding at the beginning of the financial year	540 809.7820
Number of shares issued	40 309.0370
Number of shares redeemed	-120 959.0030
<b>Number of shares outstanding at the end of the financial year</b>	<b>460 159.8160</b>
<b>Class</b>	<b>(JPY hedged) F-acc</b>
Number of shares outstanding at the beginning of the financial year	362 722.0000
Number of shares issued	1 599.0000
Number of shares redeemed	-222 261.0000
<b>Number of shares outstanding at the end of the financial year</b>	<b>142 060.0000</b>
<b>Class</b>	<b>(SGD hedged) F-acc</b>
Number of shares outstanding at the beginning of the financial year	32 010.0000
Number of shares issued	4 560.0000
Number of shares redeemed	-3 570.0000
<b>Number of shares outstanding at the end of the financial year</b>	<b>33 000.0000</b>
<b>Class</b>	<b>F-UKdist</b>
Number of shares outstanding at the beginning of the financial year	33 075.0000
Number of shares issued	1 065.0000
Number of shares redeemed	-3 726.0000
<b>Number of shares outstanding at the end of the financial year</b>	<b>30 414.0000</b>

<b>Class</b>	<b>(CHF hedged) F-UKdist</b>
Number of shares outstanding at the beginning of the financial year	60 252.0000
Number of shares issued	3 728.7120
Number of shares redeemed	-12 654.0000
<b>Number of shares outstanding at the end of the financial year</b>	<b>51 326.7120</b>
<b>Class</b>	<b>(EUR hedged) F-UKdist</b>
Number of shares outstanding at the beginning of the financial year	16 405.0000
Number of shares issued	378.0000
Number of shares redeemed	-4 174.0000
<b>Number of shares outstanding at the end of the financial year</b>	<b>12 609.0000</b>
<b>Class</b>	<b>(GBP hedged) F-UKdist</b>
Number of shares outstanding at the beginning of the financial year	32 473.0000
Number of shares issued	1 719.0000
Number of shares redeemed	-5 332.0000
<b>Number of shares outstanding at the end of the financial year</b>	<b>28 860.0000</b>

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

<b>UBS (Lux) Key Selection SICAV – Systematic Allocation Portfolio Equity (USD)</b>	<b>Ex-Date</b>	<b>Pay-Date</b>	<b>Currency</b>	<b>Amount per share</b>
F-UKdist	16.10.2023	19.10.2023	USD	0.5416
F-UKdist	15.2.2024	20.2.2024	USD	1.2568
(CHF hedged) F-UKdist	16.10.2023	19.10.2023	CHF	0.4620
(CHF hedged) F-UKdist	15.2.2024	20.2.2024	CHF	0.9518
(EUR hedged) F-UKdist	16.10.2023	19.10.2023	EUR	0.4862
(EUR hedged) F-UKdist	15.2.2024	20.2.2024	EUR	2.7084
(GBP hedged) F-UKdist	16.10.2023	19.10.2023	GBP	0.5150
(GBP hedged) F-UKdist	15.2.2024	20.2.2024	GBP	1.2946

<sup>1</sup> See note 5

# Statement of Investments in Securities and other Net Assets as of 30 September 2024

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

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
<b>Equities</b>			
<b>Australia</b>			
AUD AMPOL LTD NPV	977.00	20 693.04	0.01
AUD ANZ GROUP HLDGS LI NPV	11 277.00	238 457.80	0.08
AUD APA GROUP NPV	6 008.00	32 344.07	0.01
AUD ARISTOCRAT LEISURE NPV	2 193.00	89 153.67	0.03
AUD ASX LTD NPV	728.00	32 287.85	0.01
AUD BHP GROUP LTD NPV	19 363.00	617 384.41	0.21
AUD BLUESCOPE STEEL NPV	1 372.00	21 130.52	0.01
AUD BRAMBLES LTD NPV	5 000.00	66 010.31	0.02
AUD CAR GROUP LTD NPV	1 472.00	38 254.15	0.01
AUD CMNWLTH BK OF AUST NPV	6 374.00	598 689.50	0.20
AUD COCHLEAR LTD NPV	248.00	48 533.58	0.02
AUD COLES GROUP LTD NPV	4 992.00	62 545.39	0.02
AUD COMPUTERSHARE LTD NPV(POST REC)	1 876.00	32 888.27	0.01
AUD CSL NPV	1 823.00	362 060.11	0.12
AUD DEXUS NPV (STAPLED)	3 698.00	19 446.40	0.01
AUD ENDEAVOUR GROUP LI NPV	7 054.00	24 566.44	0.01
AUD FORTESCUE LTD NPV	6 374.00	91 446.18	0.03
AUD GOODMAN GROUP (STAPLED SECURITY)	6 526.00	167 468.99	0.06
AUD GPT GROUP NPV (STAPLED SECURITIES)	9 078.00	31 363.36	0.01
AUD INSURANCE AUST GRP NPV	9 796.00	50 018.38	0.02
AUD MACQUARIE GP LTD NPV	1 371.00	221 014.37	0.07
AUD MEDIBANK PRIVATE L NPV	10 272.00	26 010.63	0.01
AUD MINERAL RESS LTD NPV	586.00	21 156.21	0.01
AUD MIRVAC GROUP STAPLED SECURITIES	14 549.00	21 700.74	0.01
AUD NATL AUSTRALIA BK NPV	11 768.00	304 927.27	0.10
AUD NTHN STAR RES LTD NPV	4 089.00	45 302.80	0.01
AUD ORICA LIMITED NPV	1 639.00	21 092.39	0.01
AUD ORIGIN ENERGY NPV	6 154.00	42 736.07	0.01
AUD PILBARA MINERALS L NPV	13 101.00	29 720.44	0.01
AUD PRO MEDICUS NPV	214.00	26 463.44	0.01
AUD QANTAS AIRWAYS NPV	3 101.00	15 962.79	0.00
AUD QBE INS GROUP NPV	5 731.00	65 761.08	0.02
AUD RAMSAY HEALTH CARE NPV	714.00	20 615.95	0.01
AUD REA GROUP LIMITED NPV	207.00	28 864.86	0.01
AUD REECE AUSTRALIA NPV	809.00	15 995.45	0.01
AUD RIO TINTO LIMITED NPV	1 386.00	124 163.34	0.04
AUD SANTOS LIMITED NPV	13 163.00	64 105.46	0.02
AUD SCENTRE GROUP NPV STAPLED UNIT	20 252.00	51 281.86	0.02
AUD SEEK LIMITED NPV	1 213.00	20 911.74	0.01
AUD SEVEN GROUP HLDGS NPV	861.00	25 613.03	0.01
AUD SONIC HEALTHCARE NPV	1 735.00	32 775.56	0.01
AUD SOUL PATTINSON(WH) NPV	791.00	19 069.28	0.01
AUD SOUTH32 LTD NPV	19 942.00	52 157.05	0.02
AUD STOCKLAND NPV (STAPLED)	9 268.00	33 691.50	0.01
AUD SUNCORP GROUP LTD NPV	4 718.00	59 210.61	0.02
AUD TELSTRA GROUP LTD NPV	16 717.00	44 997.98	0.01
AUD THE LOTTERY CORPOR NPV	9 498.00	33 736.90	0.01
AUD TRANSURBAN GROUP STAPLED UNITS NPV	11 379.00	103 650.60	0.03
AUD TREASURY WINE ESTA NPV	2 653.00	22 086.23	0.01
AUD VICINITY LTD NPV (STAPLED SECURITY)	15 831.00	24 271.89	0.01
AUD WESFARMERS LTD NPV	4 317.00	210 932.13	0.07
AUD WESTPAC BKG CORP NPV	13 242.00	291 400.14	0.10
AUD WISETECH GLOBAL LT NPV	615.00	58 532.97	0.02
AUD WOODSIDE ENERGY GROUP LTD	4 786.00	83 671.25	0.03
GBP WOODSIDE ENERGY GROUP LTD	2 191.00	38 264.45	0.01
AUD WOOLWORTHS GRP LTD NPV	4 635.00	107 077.19	0.04
<b>TOTAL Australia</b>		<b>5 053 668.07</b>	<b>1.71</b>

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
<b>Austria</b>			
EUR ERSTE GROUP BK AG NPV	1 348.00	74 093.44	0.03
EUR OMV AG NPV(VAR)	509.00	21 791.14	0.01
EUR VERBUND AG CLASS'A NPV	302.00	25 110.01	0.01
EUR VOESTALPINE AG NPV	548.00	14 299.10	0.00
<b>TOTAL Austria</b>		<b>135 293.69</b>	<b>0.05</b>
<b>Belgium</b>			
EUR AGEAS NPV	607.00	32 463.04	0.01
EUR ANHEUSER-BUSCH IN NPV	3 409.00	225 918.01	0.08
EUR D'IETEREN GROUP NPV	76.00	16 107.28	0.00
EUR ELIA GROUP NPV	145.00	16 619.66	0.01
EUR GPE BRUXELLES LAM NPV	344.00	26 855.29	0.01
EUR KBC GROUP NV NPV	872.00	69 505.63	0.02
EUR LOTUS BAKERIES NPV	2.00	26 874.48	0.01
EUR SOFINA NPV	53.00	15 000.60	0.00
EUR SYENSQO SA NPV	289.00	25 677.29	0.01
EUR UCB NPV	501.00	90 580.85	0.03
EUR WAREHOUSES DE PAUW NPV (POST SPLIT)	816.00	21 802.08	0.01
<b>TOTAL Belgium</b>		<b>567 404.21</b>	<b>0.19</b>
<b>Bermuda</b>			
EUR AEGON LIMITED EURO.12	5 633.00	36 261.74	0.01
<b>TOTAL Bermuda</b>		<b>36 261.74</b>	<b>0.01</b>
<b>Canada</b>			
CAD 1ST QUANTUM MINLS COM NPV	2 663.00	36 349.03	0.01
CAD AGNICO EAGLE MINES LTD COM	1 973.93	159 191.52	0.05
CAD AIR CANADA VAR VTG SHS NPV	880.00	10 676.34	0.00
CAD ALIMENTATION COUCH COM NPV	2 913.00	161 223.59	0.05
CAD ALTAGAS LTD COM NPV	1 072.00	26 566.90	0.01
CAD ARC RESOURCES COM NPV	2 435.00	41 203.67	0.01
CAD BANK NOVA SCOTIA HALIFAX COM	4 723.00	257 624.54	0.09
CAD BANK OF MONTREAL COM NPV	2 786.00	251 677.29	0.09
CAD BARRICK GOLD CORP COM NPV	6 483.00	129 088.94	0.04
CAD BCE INC COM NEW	285.00	9 919.46	0.00
CAD BROOKFIELD ASSET M CLASS A LTD VOTING SHS	1 225.00	57 978.83	0.02
CAD BROOKFIELD CORP CLASS A LTD VOTING SHS	5 121.00	272 283.52	0.09
CAD BRP INC SUB VTG NPV	170.00	10 128.65	0.00
CAD CAE INC COM NPV	1 285.00	24 150.52	0.01
CAD CAMECO CORP COM	1 701.00	81 351.35	0.03
CAD CANADIAN NAT RES LTD COM	7 983.00	265 381.05	0.09
CAD CANADIAN NATL RY CO COM	2 040.00	239 146.38	0.08
CAD CANADIAN PAC KANS COM NPV	3 565.00	305 239.68	0.10
CAD CANADIAN TIRE LTD CL A	193.00	23 156.57	0.01
CAD CANADIAN UTILS LTD CL A	373.00	9 914.82	0.00
CAD CCL INDUSTRIES INC 'B'NON-VTG COM NPV	537.00	32 773.71	0.01
CAD CDN IMPERIAL BK OF COMMERCE COM	3 616.00	222 053.64	0.08
CAD CENOVUS ENERGY INC COM NPV	5 347.00	89 528.95	0.03
CAD CGI INC COM NPV SUB VOTING SHARES C	785.00	90 426.51	0.03
CAD CONSTELLATION SOFT COM STK NPV	78.00	254 043.45	0.09
CAD DESCARTES SYSTEMS COM NPV	350.00	36 055.74	0.01
CAD DOLLARAMA INC COM NPV	1 092.00	111 984.66	0.04
CAD ELEMENT FLEET MGMT COM NPV	1 376.00	29 293.28	0.01
CAD EMERA INC COM	1 098.00	43 312.05	0.02
CAD EMPIRE LTD CL A	552.00	16 887.49	0.01
CAD ENBRIDGE INC COM NPV	8 320.00	338 355.08	0.11
CAD FAIRFAX FINL HLDGS SUB-VTG COM NPV	81.00	102 388.15	0.03
CAD FIRSTSERVICE CORP COM NPV	159.00	29 083.60	0.01
CAD FORTIS INC COM NPV	1 925.00	87 561.53	0.03
CAD FRANCO NEVADA CORP COM NPV	719.00	89 401.99	0.03
CAD GFL ENVIRON INC COM NPV SUB VTG SHS	800.00	31 947.89	0.01
CAD GILDAN ACTIVEWEAR INC COM	629.00	29 639.99	0.01
CAD GREAT WEST LIFECO INC COM	1 100.00	37 552.83	0.01
CAD HYDRO ONE INC COM NPV	1 155.00	40 080.24	0.01
CAD IA FINANCIAL CORP COM NPV	336.00	27 880.82	0.01



Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
CAD IGM FINANCIAL INC COM	359.00	10 783.69	0.00
CAD IMPERIAL OIL LTD COM NEW	741.00	52 190.05	0.02
CAD INTACT FINL CORP COM NPV	701.00	134 756.80	0.05
CAD IVANHOE MINES LTD COM NPV CL'A'	2 289.00	34 090.59	0.01
CAD KEYERA CORPORATION COM NPV	779.00	24 316.54	0.01
CAD KINROSS GOLD CORP COM NPV	4 880.00	45 767.50	0.02
CAD LOBLAW COS LTD COM	561.00	74 780.62	0.03
CAD LUNDIN MINING CORP COM	2 175.00	22 813.39	0.01
CAD MAGNA INTL INC COM NPV	1 072.00	44 024.25	0.02
CAD MANULIFE FINL CORP COM	6 820.00	201 780.53	0.07
CAD MEG ENERGY CORP COM NPV	1 206.00	22 683.64	0.01
CAD METRO INC CL A SUB	804.00	50 878.24	0.02
CAD NATL BK OF CANADA COM NPV	1 304.00	123 300.61	0.04
CAD NORTHLAND POWER IN COM NPV	0.02	0.35	0.00
CAD NUTRIEN LTD NPV	1 784.00	85 822.69	0.03
CAD ONEX CORP SUB VTG	293.00	20 545.46	0.01
CAD OPEN TEXT CO COM NPV	993.00	33 091.42	0.01
CAD PAN AMER SILVER COM NPV	1 384.00	28 930.87	0.01
CAD PARKLAND CORP COM NPV	600.00	15 482.44	0.01
CAD PEMBINA PIPELINE C COM NPV	2 125.00	87 692.92	0.03
CAD POWER CORP CDA COM	2 075.00	65 523.89	0.02
CAD QUEBECOR INC CL B	621.00	16 231.18	0.01
CAD RB GLOBAL INC COM NPV	698.00	56 239.91	0.02
CAD RESTAURANT BRANDS COM NPV	1 142.00	82 495.86	0.03
CAD ROGERS COMMUNICATIONS INC	1 311.00	52 771.89	0.02
CAD ROYAL BK OF CANADA COM NPV	5 370.00	670 976.72	0.23
CAD SAPUTO INC COM	815.00	17 609.72	0.01
CAD SHOPIFY INC COM NPV CL A	4 550.00	364 922.83	0.12
CAD STANTEC INC COM NPV	427.00	34 376.19	0.01
CAD SUN LIFE FINL INC COM	2 156.00	125 199.46	0.04
CAD SUNCOR ENERGY INC COM NPV 'NEW'	4 856.00	179 437.82	0.06
CAD TC ENERGY CORPORAT COM NPV	3 904.00	185 786.42	0.06
CAD TECK RESOURCES LTD CLASS'B'SUB-VTG COM NPV	1 790.00	93 597.54	0.03
CAD TELUS CORPORATION NPV	1 951.00	32 768.19	0.01
CAD TFI INTERNATIONAL COM NPV	308.00	42 234.72	0.01
CAD THOMSON-REUTERS CP NPV POST REV SPLIT	578.00	98 700.04	0.03
CAD TMX GROUP LTD COM NPV	1 200.00	37 653.50	0.01
CAD TOROMONT INDS LTD COM	300.00	29 317.15	0.01
CAD TORONTO-DOMINION COM NPV	6 671.00	422 298.32	0.14
CAD TOURMALINE OIL CP COM NPV	1 258.00	58 488.46	0.02
CAD WEST FRASER TIMBER COM NPV	245.00	23 897.00	0.01
CAD WESTON GEORGE LTD COM	225.00	37 806.73	0.01
CAD WHEATON PRECIOUS M COM NPV	1 755.00	107 304.49	0.04
CAD WSP GLOBAL INC COM NPV	472.00	83 949.93	0.03
<b>TOTAL Canada</b>		<b>8 145 824.81</b>	<b>2.76</b>

## China

USD FUTU HOLDINGS LIMi SPON ADS EA REP 8 ORD SHS	200.00	19 130.00	0.01
<b>TOTAL China</b>		<b>19 130.00</b>	<b>0.01</b>

## Denmark

DKK A.P. MOELLER-MAERSK SER'B'DKK1000	18.00	30 343.59	0.01
DKK A.P. MOLLER-MAERSK 'A'DKK1000	10.00	16 243.73	0.01
DKK CARLSBERG SER'B'DKK20	336.00	40 121.81	0.01
DKK COLOPLAST DKK1 B	466.00	61 044.99	0.02
DKK DANSKE BANK A/S DKK10	2 587.00	78 041.84	0.03
DKK DEMANT A/S DKK0.20	404.00	15 822.50	0.01
DKK DSV A/S DKK1	647.00	133 913.84	0.04
DKK GENMAB AS DKK1	238.00	57 722.88	0.02
DKK NOVO NORDISK A/S DKK0.1 B	12 113.00	1 426 829.61	0.48
DKK NOVONESIS B SER'B'DKK2	1 318.70	95 198.46	0.03
DKK ORSTED A/S DKK10	784.00	52 254.93	0.02
DKK PANDORA A/S DKK1	308.00	50 837.64	0.02
DKK ROCKWOOL A/S SER'B'DKK10	30.00	14 120.82	0.00
DKK TRYG A/S DKK5	1 346.00	32 000.12	0.01
DKK VESTAS WIND SYSTEM DKK0.20 (POST SPLIT)	3 950.00	87 432.82	0.03
DKK ZEALAND PHARMA AS DKK1	251.00	30 550.64	0.01
<b>TOTAL Denmark</b>		<b>2 222 480.22</b>	<b>0.75</b>

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
<b>Finland</b>			
EUR ELISA OYJ NPV	526.00	27 954.95	0.01
EUR FORTUM OYJ EUR3.40	1 725.00	28 483.14	0.01
EUR KESKO OYJ EUR2 SER'B'	855.00	18 287.68	0.01
EUR KONE CORPORATION NPV ORD 'B'	1 336.00	80 069.00	0.03
EUR METSO CORPORATION RG	2 482.00	26 592.35	0.01
EUR NESTE OIL OYJ NPV	1 461.00	28 420.47	0.01
EUR NOKIA OYJ NPV	19 840.00	86 886.90	0.03
EUR NORDEA HOLDING ABP NPV	1 292.00	15 270.11	0.00
SEK NORDEA HOLDING ABP NPV	10 606.00	125 138.37	0.04
EUR ORION CORP SER'B'NPV	351.00	19 281.13	0.01
EUR SAMPO PLC NPV A	1 936.00	90 532.19	0.03
EUR STORA ENSO OYJ NPV SER'R'	2 296.00	29 468.18	0.01
EUR UPM-KYMMENE CORP NPV	2 104.00	70 609.45	0.02
EUR WARTSILA OYJ ABP SER'B'EUR3.50	1 941.00	43 541.69	0.01
<b>TOTAL Finland</b>		<b>690 535.61</b>	<b>0.23</b>
<b>France</b>			
EUR ACCOR EUR3	793.00	34 516.08	0.01
EUR ADP EUR3	153.00	19 688.13	0.01
EUR AIR LIQUIDE(L') EUR5.5 (POST-SUBDIVISION)	2 197.00	424 826.91	0.14
EUR AIRBUS EUR1	2 276.00	333 315.83	0.11
EUR ALSTOM EUR7.00	1 384.00	28 783.87	0.01
EUR AMUNDI EUR2.5 (AIW)	219.00	16 388.02	0.01
EUR ARKEMA EUR10	176.00	16 794.32	0.01
EUR AXA EUR2.29	6 758.00	260 434.44	0.09
EUR BIOMERIEUX NPV (POST SPLIT)	136.00	16 331.83	0.01
EUR BNP PARIBAS EUR2	3 912.00	268 726.54	0.09
EUR BOLLORE EURO.16	2 779.00	18 562.50	0.01
EUR BOUYGUES EUR1	726.00	24 356.18	0.01
EUR BUREAU VERITAS EURO.12	1 063.00	35 329.84	0.01
EUR CAPGEMINI EUR8	590.00	127 710.16	0.04
EUR CARREFOUR EUR2.50	2 109.00	36 035.90	0.01
EUR CIE DE ST-GOBAIN EUR4	1 713.00	156 231.78	0.05
EUR COVIVIO EUR3	229.00	13 941.64	0.00
EUR CREDIT AGRICOLE SA EUR3	3 935.00	60 275.49	0.02
EUR DANONE EURO.25	2 411.00	175 816.65	0.06
EUR DASSAULT AVIATION EURO.80 (POST SUBDIVISION)	60.00	12 388.16	0.00
EUR DASSAULT SYSTEMES EURO.10	2 422.00	96 310.49	0.03
EUR EDENRED EUR2	912.00	34 626.84	0.01
EUR EIFFAGE EUR4	291.00	28 138.12	0.01
EUR ENGIE EUR1	7 015.00	121 468.35	0.04
EUR ESSILORLUXOTTICA EURO.18	1 126.00	267 168.53	0.09
EUR EURAZEO NPV	155.00	12 757.85	0.00
EUR GECINA EUR7.50	161.00	18 579.33	0.01
EUR GETLINK SE EURO.40	1 181.00	21 115.24	0.01
EUR HERMES INTL NPV	118.00	290 516.74	0.10
EUR IPSEN EUR1	172.00	21 211.65	0.01
EUR KERING EUR4	282.00	80 837.40	0.03
EUR KLEPIERRE EUR1.40	684.00	22 473.85	0.01
EUR L'OREAL EURO.20	906.00	406 529.36	0.14
EUR LA FRANCAISE DES EURO.40 (PROMESSES)	328.00	13 522.42	0.00
EUR LEGRAND SA EUR4	990.00	114 135.09	0.04
EUR LVMH MOET HENNESSY EURO.30	1 048.00	805 283.65	0.27
EUR MICHELIN (CGDE) EURO.50 (POST SUBDIVISION)	2 585.00	105 186.71	0.04
EUR ORANGE EUR4	6 941.00	79 672.79	0.03
EUR PERNOD RICARD EUR1.55	763.00	115 469.66	0.04
EUR PUBLICIS GROUPE SA EURO.40	898.00	98 417.31	0.03
EUR RENAULT SA EUR3.81	641.00	27 892.98	0.01
EUR REXEL EUR5	936.00	27 128.85	0.01
EUR SAFRAN EURO.20	1 283.00	302 272.43	0.10
EUR SANOFI EUR2	4 287.00	492 325.70	0.17
EUR SARTORIUS STEDIM B EURO.20 (POST SUBD)	109.00	22 839.68	0.01
EUR SCHNEIDER ELECTRIC EUR8	2 061.00	543 302.29	0.18
EUR SEB SA EUR1	92.00	10 524.35	0.00
EUR SOC GENERALE EUR1.25	2 837.00	70 765.33	0.02
EUR SODEXO EUR4	291.00	23 919.35	0.01
EUR TELEPERFORMANCE EUR2.50	193.00	20 031.98	0.01

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
EUR THALES EUR3	375.00	59 659.85	0.02
EUR TOTALENERGIES SE EUR2.5	8 094.00	528 448.56	0.18
EUR UNIBAIL-RODAMCO-WE NPV(1 ORD UNIBAIL-R & 1CLS)	434.00	38 071.14	0.01
EUR VEOLIA ENVIRONNEME EUR5	2 690.00	88 624.19	0.03
EUR VINCI EUR2.50	1 919.00	224 771.41	0.08
EUR VIVENDI SA EUR5.50	2 569.00	29 760.83	0.01
<b>TOTAL France</b>		<b>7 344 214.57</b>	<b>2.49</b>

#### Germany

EUR ADIDAS AG NPV (REGD)	607.00	161 163.54	0.05
EUR ALLIANZ SE NPV(REGD)(VINKULIERT)	1 500.00	493 852.13	0.17
EUR BASF SE NPV	3 450.00	183 104.46	0.06
EUR BAYER AG NPV (REGD)	3 711.00	125 595.89	0.04
EUR BAYERISCHE MOTORENWERKE AG EUR1	1 280.00	113 112.11	0.04
EUR BAYERISCHE MOTORENWERKE AG EUR1	234.00	19 403.87	0.01
EUR BECHTLE AG NPV	344.00	15 402.92	0.01
EUR BEIERSDORF AG NPV	376.00	56 713.64	0.02
EUR BRENNTAG AG	446.00	33 339.85	0.01
EUR CARL ZEISS MEDITEC NPV	145.00	11 514.01	0.00
EUR COMMERZBANK AG NPV	3 703.00	68 293.42	0.02
EUR CONTINENTAL AG ORD NPV	434.00	28 161.02	0.01
EUR COVESTRO AG NPV	704.00	43 952.01	0.01
EUR CTS EVENTIM NPV	231.00	24 066.33	0.01
EUR DAIMLER TRUCK HOLD NPV (YOUNG SHARE)	1 841.00	69 097.81	0.02
EUR DELIVERY HERO SE NPV	622.00	25 143.31	0.01
EUR DEUTSCHE BANK AG NPV(REGD)	7 187.00	124 310.26	0.04
EUR DEUTSCHE BOERSE AG NPV(REGD)	713.00	167 663.19	0.06
EUR DEUTSCHE LUFTHANSA ORD NPV (REGD)(VINK)	2 638.00	19 372.44	0.01
EUR DEUTSCHE POST AG NPV(REGD)	3 912.00	174 770.48	0.06
EUR DEUTSCHE TELEKOM NPV(REGD)	13 280.00	391 129.99	0.13
EUR DR.ING. F.PORSCHE NON-VTG PRF NPV	452.00	36 068.50	0.01
EUR E.ON SE NPV	8 580.00	127 883.59	0.04
EUR EVONIK INDUSTRIES NPV	921.00	21 585.52	0.01
EUR FRESENIUS MED CARE NPV	821.00	34 992.62	0.01
EUR FRESENIUS SE & CO. KGAA NPV	1 545.00	59 022.69	0.02
EUR GEA GROUP AG NPV	639.00	31 350.34	0.01
EUR HANNOVER RUECKVERS ORD NPV(REGD)	227.00	64 881.23	0.02
EUR HEIDELBERG MATER NPV	545.00	59 364.93	0.02
EUR HENKEL AG & CO KGAA	429.00	36 555.27	0.01
EUR HENKEL AG&CO. KGAA NON-VTG PRF NPV	642.00	60 472.95	0.02
EUR INFINEON TECHNOLOG AG NPV (REGD)	4 955.00	173 974.67	0.06
EUR KNORR BREMSE AG NPV	267.00	23 794.13	0.01
EUR LEG IMMOBILIEN SE NPV	253.00	26 479.78	0.01
EUR MERCEDES-BENZ ORD NPV(REGD)	2 894.00	187 460.42	0.06
EUR MERCK KGAA NPV	480.00	84 641.23	0.03
EUR MTU AERO ENGINES H NPV (REGD)	211.00	65 936.23	0.02
EUR MUENCHENER RUECKVE NPV(REGD)	515.00	284 106.71	0.10
EUR NEMETSCHKE SE ORD NPV	202.00	20 966.12	0.01
EUR PORSCHE AUTO HL SE NON VTG PRF NPV	580.00	26 591.45	0.01
EUR PUMA SE NPV	428.00	17 912.60	0.01
EUR RATIONAL AG NPV	21.00	21 444.90	0.01
EUR RHEINMETALL AG NPV	163.00	88 484.02	0.03
EUR RWE AG (NEU) NPV	2 410.00	87 898.76	0.03
EUR SAP AG ORD NPV	3 958.00	902 901.41	0.31
EUR SARTORIUS AG NON VTG PRF NPV	110.00	30 961.46	0.01
EUR SCOUT24 SE NPV	323.00	27 847.40	0.01
EUR SIEMENS AG NPV(REGD)	2 905.00	587 926.99	0.20
EUR SIEMENS ENERGY AG NPV	2 316.00	85 478.40	0.03
EUR SIEMENS HEALTHINEE NPV	1 102.00	66 241.72	0.02
EUR SYMRISE AG NPV (BR)	496.00	68 696.90	0.02
EUR TALANX AG NPV	230.00	19 405.88	0.01
EUR VOLKSWAGEN AG NON VTG PRF NPV	828.00	87 936.35	0.03
EUR VONOVIA SE NPV	2 735.00	99 904.95	0.03
EUR ZALANDO SE NPV	744.00	24 594.71	0.01
<b>TOTAL Germany</b>		<b>5 992 927.51</b>	<b>2.03</b>

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
<b>Hong Kong</b>			
HKD AIA GROUP LTD NPV	42 000.00	376 607.66	0.13
HKD BOC HONG KONG HLDG HKD5	16 000.00	51 290.63	0.02
HKD CK ASSET HOLDINGS HKD1	7 000.00	30 820.73	0.01
HKD CK HUTCHISON HLDGS HKD1.0	10 000.00	57 547.47	0.02
HKD CK INFRASTRUCTURE HKD1	2 500.00	17 122.63	0.01
HKD CLP HOLDINGS HKD5	5 500.00	48 751.21	0.02
HKD GALAXY ENTERTAINME HKD0.10	9 000.00	45 246.22	0.01
HKD HANG SENG BANK HKD5	2 600.00	32 719.67	0.01
HKD HENDERSON LAND DEV HKD2	6 000.00	19 156.74	0.01
HKD HKT TRUST AND HKT SHARE STAPLED UNIT	11 000.00	14 090.76	0.00
HKD HONG KONG EXCHANGE HKD1	4 432.00	186 124.03	0.06
USD HONGKONG LAND HLD ORD USD0.10(SINGAPORE REG)	4 200.00	15 414.00	0.00
HKD HONGKONG&CHINA GAS HKD0.25	47 175.00	38 869.65	0.01
USD JARDINE MATHESON COM USD0.25(BERMUDA REG)	600.00	23 436.00	0.01
HKD MTR CORP HKD1	6 826.00	25 792.48	0.01
HKD POWER ASSETS HOLDINGS LTD HKD1	6 000.00	38 467.98	0.01
HKD SINO LAND CO HKD1	16 577.00	18 204.29	0.01
HKD SITC INTERNATIONAL HKD0.10	4 000.00	10 814.29	0.00
HKD SUN HUNG KAI PROP NPV	5 000.00	55 069.20	0.02
HKD SWIRE PACIFIC 'A'HKD0.60	1 500.00	12 822.66	0.00
HKD TECHTRONIC INDUSTR NPV	5 500.00	83 624.07	0.03
HKD THE LINK REAL ESTATE INVESTMENT TRUST	10 235.00	51 718.54	0.02
HKD WH GROUP LTD USD0.0001	29 077.00	23 059.46	0.01
HKD WHARF REAL ESTATE HKD0.1	6 000.00	21 242.36	0.01
HKD WHARF(HLDGS) HKD1	4 000.00	11 432.25	0.00
<b>TOTAL Hong Kong</b>		<b>1 309 444.98</b>	<b>0.44</b>
<b>Ireland</b>			
EUR AIB GROUP PLC ORD EURO.625	6 247.00	35 870.76	0.01
EUR BANK OF IRELAND GR EUR1	3 956.00	44 283.39	0.02
GBP DCC ORD EURO.25	409.00	27 951.79	0.01
GBP EXPERIAN ORD USD0.10	3 487.00	183 864.17	0.06
AUD JAMES HARDIE ID PLC CUFS EURO.5	1 733.00	69 046.29	0.02
EUR KERRY GROUP 'A'ORD EURO.125(DUBLIN LIST)	604.00	62 791.87	0.02
EUR KINGSPAN GROUP ORD EURO.13(DUBLIN LISTING)	593.00	55 824.32	0.02
<b>TOTAL Ireland</b>		<b>479 632.59</b>	<b>0.16</b>
<b>Isle of Man</b>			
GBP ENTAIN PLC ORD EURO.01	2 394.00	24 507.82	0.01
<b>TOTAL Isle of Man</b>		<b>24 507.82</b>	<b>0.01</b>
<b>Israel</b>			
ILS AZRIELI GROUP ILS0.01	138.00	9 623.68	0.00
ILS BANK HAPOALIM B.M. ILS1	4 743.00	47 548.58	0.02
ILS BK LEUMI LE ISRAEL ILS1	5 725.00	56 084.90	0.02
USD CHECK POINT SFTWRE ORD ILS0.01	365.00	70 375.65	0.02
USD CYBER-ARK SOFTWARE COM ILS0.01	200.00	58 322.00	0.02
ILS ELBIT SYSTEMS LTD ILS1	82.00	16 330.78	0.01
USD GLOBAL-E ONLINE LT COM NPV	300.00	11 532.00	0.00
ILS ICL GROUP LTD ILS1	3 910.00	16 692.42	0.01
ILS ISRACARD LTD NPV	0.92	3.40	0.00
ILS ISRAEL DISCOUNT BK ILS0.10 SER'A'	4 673.00	26 193.52	0.01
ILS MIZRAHI TEFAHOT BK ILS0.01	630.00	24 643.12	0.01
USD MONDAY COM LTD COM NPV	100.00	27 777.00	0.01
ILS NICE LTD ILS1	254.00	44 303.36	0.01
USD TEVA PHARMA IND ADR(CNV 1 ORD ILS0.10)	4 300.00	77 486.00	0.03
USD WIX.COM LTD COM ILS0.01	219.00	36 610.23	0.01
<b>TOTAL Israel</b>		<b>523 526.64</b>	<b>0.18</b>
<b>Italy</b>			
EUR AMPLIFON EURO.02	427.00	12 299.84	0.00
EUR BANCO BPM NPV	5 187.00	35 069.47	0.01
EUR DAVIDE CAMPARI MIL EURO.01	2 420.00	20 526.39	0.01
EUR DIASORIN SPA EUR1	94.00	11 004.92	0.00
EUR ENEL EUR1	30 796.00	246 603.86	0.08
EUR ENI SPA EUR1	8 582.00	131 045.39	0.05

Description	Quantity/ Nominal	Valuation in USD	
		Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
EUR FINECOBANK SPA EURO.33	2 246.00	38 539.72	0.01
EUR GENERALI SPA NPV EUR1	3 909.00	113 210.49	0.04
EUR INFRASTRUTTURE WIR NPV	1 535.00	18 930.16	0.01
EUR INTESA SANPAOLO NPV	55 288.00	236 789.76	0.08
EUR LEONARDO SPA EUR4.40	1 636.00	36 553.67	0.01
EUR MEDIOBANCA SPA EURO.5	1 800.00	30 786.24	0.01
EUR MONCLER SPA NPV	779.00	49 573.36	0.02
EUR NEXI SPA NPV	2 451.00	16 664.29	0.01
EUR POSTE ITALIANE SPA NPV	1 681.00	23 619.85	0.01
EUR PRYSMIAN SPA EURO.10	969.00	70 510.70	0.02
EUR RECORDATI EURO.125	364.00	20 637.10	0.01
EUR SNAM EUR1	6 714.00	34 251.23	0.01
EUR TELECOM ITALIA SPA EURO.55	39 459.00	10 987.53	0.00
EUR TERNA SPA ORD EURO.22	4 881.00	44 058.90	0.02
EUR UNICREDIT SPA NPV (POST REV SPLIT)	5 565.00	244 488.87	0.08
<b>TOTAL Italy</b>		<b>1 446 151.74</b>	<b>0.49</b>
<b>Japan</b>			
JPY ADVANTEST CORP NPV	3 000.00	141 380.03	0.05
JPY AEON CO LTD NPV	2 600.00	70 871.09	0.02
JPY AGC INC NPV	800.00	25 989.93	0.01
JPY AISIN CORPORATION NPV	2 100.00	23 152.27	0.01
JPY AJINOMOTO CO INC NPV	1 800.00	69 790.27	0.02
JPY ANA HOLDINGS INC NPV	500.00	10 727.77	0.00
JPY ASAHI GROUP HLDGS NPV	5 700.00	74 856.33	0.03
JPY ASAHI KASEI CORP NPV	5 200.00	39 334.45	0.01
JPY ASICS CORP NPV	2 800.00	58 744.41	0.02
JPY ASTELLAS PHARMA NPV	7 100.00	81 751.26	0.03
JPY BANDAI NAMCO HLDGS NPV	2 200.00	50 385.91	0.02
JPY BRIDGESTONE CORP NPV	2 200.00	84 591.72	0.03
JPY BROTHER INDUSTRIES NPV	1 000.00	19 435.12	0.01
JPY CANON INC NPV	3 600.00	118 364.09	0.04
JPY CAPCOM CO LTD NPV	1 200.00	27 919.46	0.01
JPY CENTRAL JAPAN RLWY NPV	2 800.00	64 930.09	0.02
JPY CHIBA BANK NPV	1 900.00	15 308.66	0.01
JPY CHUBU ELEC POWER NPV	2 200.00	25 854.31	0.01
JPY CHUGAI PHARM CO NPV	2 600.00	126 001.12	0.04
JPY CONCORDIA FINANZIA NPV	4 100.00	22 701.34	0.01
JPY DAI NIPPON PRINTNG NPV	1 400.00	24 977.63	0.01
JPY DAI-ICHI LIFE HOLD NPV	3 400.00	87 519.58	0.03
JPY DAIFUKU CO LTD NPV	1 100.00	21 236.37	0.01
JPY DAIICHI SANKYO COM NPV	6 900.00	227 153.94	0.08
JPY DAIKIN INDUSTRIES NPV	1 000.00	140 345.36	0.05
JPY DAITO TRUST CONST NPV	200.00	24 342.84	0.01
JPY DAIWA HOUSE INDS NPV	2 200.00	69 288.31	0.02
JPY DAIWA SECS GROUP NPV	4 900.00	34 427.43	0.01
JPY DENSO CORP NPV	7 400.00	109 960.15	0.04
JPY DENTSU GROUP INC NPV	900.00	27 728.61	0.01
JPY DISCO CORPORATION NPV	300.00	78 628.36	0.03
JPY EAST JAPAN RAILWAY NPV	3 600.00	71 690.44	0.02
JPY EISAI CO NPV	900.00	33 630.45	0.01
JPY ENEOS HOLDINGS INC NPV	11 300.00	61 516.43	0.02
JPY FANUC CORP NPV	3 500.00	102 523.77	0.03
JPY FAST RETAILING CO NPV	700.00	232 060.96	0.08
JPY FUJI ELECTRIC CO L NPV	500.00	30 131.43	0.01
JPY FUJI FILM HLD CORP NPV	4 300.00	110 866.89	0.04
JPY FUJITSU NPV	6 100.00	125 185.61	0.04
JPY HAMAMATSU PHOTONIC NPV	1 000.00	13 111.72	0.00
JPY HANKYU HANSHIN HLD NPV	900.00	27 822.99	0.01
JPY HIKARI TSUSHIN INC NPV	100.00	22 280.48	0.01
JPY HITACHI CONST MACH NPV	400.00	9 706.38	0.00
JPY HITACHI NPV	17 600.00	465 223.72	0.16
JPY HONDA MOTOR CO NPV	16 800.00	177 055.37	0.06
JPY HOSHIZAKI CORPORAT NPV	500.00	17 421.70	0.01
JPY HOYA CORP NPV	1 300.00	179 813.34	0.06
JPY HULIC CO LTD NPV	1 400.00	14 235.88	0.00
JPY IBIDEN CO LTD NPV	500.00	15 467.70	0.01
JPY IDEMITSU KOSAN CO LTD	3 500.00	25 153.80	0.01
JPY INPEX CORPORATION NPV	3 500.00	47 420.30	0.02
JPY ISUZU MOTORS NPV	2 300.00	31 049.36	0.01

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
JPY ITOCHU CORP NPV	4 500.00	241 547.82	0.08
JPY JAPAN AIRLINES CO NPV	600.00	10 559.98	0.00
JPY JAPAN EXCHANGE GP NPV	3 600.00	46 698.83	0.02
JPY JAPAN POST BANK CO NPV	5 665.00	52 990.56	0.02
JPY JAPAN POST HOLD CO NPV	7 200.00	68 758.39	0.02
JPY JAPAN POST INSURAN NPV	900.00	16 384.23	0.01
JPY JAPAN REAL ESTATE INVESTMENT CORP	6.00	23 951.34	0.01
JPY JAPAN TOBACCO INC NPV	4 500.00	131 470.22	0.04
JPY JFE HOLDINGS INC NPV	2 200.00	29 507.13	0.01
JPY KAJIMA CORP NPV	1 300.00	24 315.93	0.01
JPY KANSAI ELEC POWER NPV	2 600.00	43 078.86	0.01
JPY KAO CORP NPV	1 700.00	84 488.95	0.03
JPY KAWASAKI KISEN KAI NPV	1 500.00	23 217.28	0.01
JPY KDDI CORP NPV	5 800.00	186 277.97	0.06
JPY KEISEI ELEC RY CO NPV	500.00	14 922.40	0.00
JPY KEYENCE CORP NPV	700.00	334 535.80	0.11
JPY KIKKOMAN CORP NPV	2 400.00	27 315.44	0.01
JPY KIRIN HOLDINGS CO LTD NPV	2 900.00	44 319.07	0.01
JPY KOBE BUSSAN CO LTD NPV	600.00	18 976.51	0.01
JPY KOKUSAI ELECTRIC C NPV	400.00	8 892.62	0.00
JPY KOMATSU NPV	3 500.00	97 042.79	0.03
JPY KONAMI GROUP CORP	400.00	40 673.94	0.01
JPY KUBOTA CORP NPV	3 800.00	53 955.54	0.02
JPY KYOCERA CORP NPV	4 600.00	53 383.67	0.02
JPY KYOWA KIRIN CO LTD NPV	800.00	14 133.11	0.00
JPY LASERTEC CORP NPV	300.00	49 507.13	0.02
JPY LY CORPORATION NPV	11 100.00	32 537.96	0.01
JPY M3 INC NPV	2 000.00	20 106.26	0.01
JPY MAKITA CORP NPV	900.00	30 459.31	0.01
JPY MARUBENI CORP NPV	5 200.00	85 067.11	0.03
JPY MATSUKIYOCOCOKARA & CO	1 500.00	24 674.92	0.01
JPY MAZDA MOTOR CORP NPV	2 000.00	14 960.85	0.00
JPY MCDONALD'S HOLDING NPV	300.00	14 345.64	0.00
JPY MEIJI HOLDINGS CO NPV	1 000.00	25 097.87	0.01
JPY MINEBEA MITSUMI INC	1 400.00	27 581.10	0.01
JPY MITSUBISHI CHEMICAL GROUP CORP	5 200.00	33 405.20	0.01
JPY MITSUBISHI CORP NPV	12 600.00	260 077.60	0.09
JPY MITSUBISHI ELEC CP NPV	7 300.00	117 558.38	0.04
JPY MITSUBISHI ESTATE NPV	4 300.00	67 893.95	0.02
JPY MITSUBISHI HC CAPI NPV	3 400.00	24 019.16	0.01
JPY MITSUBISHI HVY IND NPV	12 300.00	182 083.68	0.06
JPY MITSUBISHI UFJ FIN NPV	41 900.00	425 766.57	0.14
JPY MITSUI & CO NPV	9 600.00	213 288.59	0.07
JPY MITSUI CHEMICALS NPV	700.00	18 620.67	0.01
JPY MITSUI FUDOSAN CO NPV	10 000.00	93 540.27	0.03
JPY MITSUI O.S.K.LINES NPV	1 300.00	44 769.30	0.02
JPY MIZUHO FINL GP NPV	9 109.00	186 968.85	0.06
JPY MONOTARO CO.LTD NPV	1 100.00	18 437.15	0.01
JPY MS&AD INSURANCE GROUP HOLDINGS INC NPV	4 800.00	111 744.97	0.04
JPY MURATA MFG CO NPV	6 300.00	123 608.43	0.04
JPY NEC CORP NPV	900.00	86 514.26	0.03
JPY NEXON CO LTD NPV	1 400.00	27 693.65	0.01
JPY NIDEC CORPORATION NPV	3 000.00	63 045.30	0.02
JPY NINTENDO CO LTD NPV	3 900.00	208 196.31	0.07
JPY NIPPON BUILDING FD REIT	30.00	27 642.61	0.01
JPY NIPPON PAINT HLDGS NPV	3 400.00	26 087.11	0.01
JPY NIPPON PROLOGIS RE REIT	8.00	13 769.58	0.00
JPY NIPPON SANSO HOLDI NPV	700.00	25 511.05	0.01
JPY NIPPON STEEL CORP NPV	3 200.00	71 543.62	0.02
JPY NIPPON TEL&TEL CP NPV	117 400.00	120 486.02	0.04
JPY NIPPON YUSEN KK NPV	1 700.00	62 038.59	0.02
JPY NISSAN MOTOR CO NPV	7 700.00	21 667.02	0.01
JPY NISSAN FOODS HLDG NPV	900.00	25 211.83	0.01
JPY NITORI HOLDINGS CO LTD	300.00	45 710.99	0.02
JPY NITTO DENKO CORP NPV	3 000.00	50 094.38	0.02
JPY NOMURA HOLDINGS NPV	11 900.00	61 812.78	0.02
JPY NOMURA REAL ESTATE HOLDINGS INC	400.00	10 713.09	0.00
JPY NOMURA RESEARCH IN NPV	1 400.00	51 873.60	0.02
JPY NTT DATA GROUP CO NPV	2 200.00	39 596.62	0.01
JPY OBAYASHI CORP NPV	2 500.00	31 686.94	0.01

Description	Quantity/ Nominal	Valuation in USD	
		Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
JPY OBIC CO LTD NPV	1 500.00	52 915.27	0.02
JPY OLYMPUS CORP NPV	4 500.00	85 523.28	0.03
JPY OMRON CORP NPV	700.00	32 039.29	0.01
JPY ONO PHARMACEUTICAL NPV	1 400.00	18 708.75	0.01
JPY ORACLE CORP JAPAN NPV	200.00	20 616.61	0.01
JPY ORIENTAL LAND CO NPV	4 100.00	105 996.92	0.04
JPY ORIX CORP NPV	4 500.00	104 383.39	0.04
JPY OSAKA GAS CO NPV	1 500.00	33 808.73	0.01
JPY OTSUKA CORP NPV	800.00	19 821.03	0.01
JPY OTSUKA HLDGS CO NPV	1 600.00	90 413.87	0.03
JPY PAN PACIFIC INTERNATIONAL HOLDINGS CORP	1 600.00	41 331.10	0.01
JPY PANASONIC HLDGS CO NPV	8 500.00	73 863.95	0.02
JPY RAKUTEN GROUP INC NPV	5 200.00	33 648.77	0.01
JPY RECRUIT HLDGS CO L NPV	5 600.00	340 799.78	0.12
JPY RENESAS ELECTRONIC NPV	6 300.00	91 566.70	0.03
JPY RESONA HOLDINGS NPV	8 300.00	57 886.47	0.02
JPY RICOH CO NPV	2 000.00	21 567.39	0.01
JPY ROHM CO LTD NPV	1 100.00	12 350.39	0.00
JPY SBI HOLDINGS INC NPV	1 000.00	23 035.51	0.01
JPY SCREEN HOLDINGS CO NPV	300.00	20 916.53	0.01
JPY SCSK CORP	500.00	10 345.01	0.00
JPY SECOM CO NPV	1 600.00	59 217.00	0.02
JPY SEIKO EPSON CORP NPV	1 000.00	18 452.88	0.01
JPY SEKISUI CHEMICAL NPV	1 300.00	20 280.69	0.01
JPY SEKISUI HOUSE NPV	2 300.00	63 899.61	0.02
JPY SEVEN & I HOLDINGS NPV	8 500.00	127 583.19	0.04
JPY SG HOLDINGS CO LTD NPV	1 300.00	14 005.17	0.00
JPY SHIMADZU CORP NPV	1 000.00	33 375.28	0.01
JPY SHIMANO INC NPV	300.00	56 984.06	0.02
JPY SHIN-ETSU CHEMICAL NPV	6 900.00	288 320.05	0.10
JPY SHIONOGI & CO NPV	3 000.00	43 068.37	0.01
JPY SHISEIDO CO LTD NPV	1 500.00	40 635.49	0.01
JPY SHIZUOKA FINANCIAL NPV	1 700.00	14 790.62	0.00
JPY SMC CORP NPV	200.00	88 996.09	0.03
JPY SOFTBANK CORP NPV	105 000.00	137 416.11	0.05
JPY SOFTBANK GROUP CO NPV	3 900.00	229 763.00	0.08
JPY SOMPO HOLDINGS INC NPV	3 600.00	80 562.08	0.03
JPY SONY GROUP CORPORA NPV	23 500.00	456 314.67	0.15
JPY SUBARU CORPORATION NPV	2 100.00	36 438.76	0.01
JPY SUMCO CORPORATION NPV	1 300.00	14 014.26	0.00
JPY SUMITOMO CORP NPV	4 000.00	89 317.67	0.03
JPY SUMITOMO ELECTRIC NPV	2 800.00	44 934.28	0.02
JPY SUMITOMO METAL MNG NPV	1 000.00	29 998.60	0.01
JPY SUMITOMO MITSUI FG NPV	14 400.00	306 543.63	0.10
JPY SUMITOMO MITSUI TR GRP NPV	2 600.00	61 637.30	0.02
JPY SUMITOMO RLTY&DEV NPV	1 200.00	40 318.79	0.01
JPY SUNTORY BEVERAGE & NPV	500.00	18 854.87	0.01
JPY SUZUKI MOTOR CORP NPV	5 800.00	64 572.85	0.02
JPY SYSMEX CORP NPV	2 100.00	41 503.78	0.01
JPY T&D HOLDINGS INC NPV	1 700.00	29 652.54	0.01
JPY TAISEI CORP NPV	700.00	30 634.79	0.01
JPY TAKEDA PHARMACEUTI NPV	6 000.00	172 105.71	0.06
JPY TDK CORP NPV	7 500.00	95 585.15	0.03
JPY TERUMO CORP NPV	5 200.00	98 154.36	0.03
JPY TIS INC. NPV	700.00	17 867.03	0.01
JPY TOHO CO LTD NPV	400.00	16 255.59	0.01
JPY TOKIO MARINE HLDG NPV	7 200.00	263 305.37	0.09
JPY TOKYO ELEC POWER H NPV	6 500.00	28 941.90	0.01
JPY TOKYO ELECTRON NPV	1 700.00	300 566.28	0.10
JPY TOKYO GAS CO NPV	1 400.00	32 660.79	0.01
JPY TOKYU CORP NPV	1 700.00	22 022.51	0.01
JPY TOPPAN HOLDINGS IN NPV	900.00	26 703.02	0.01
JPY TORAY INDS INC NPV	4 900.00	28 884.79	0.01
JPY TOTO LTD NPV	400.00	14 924.50	0.00
JPY TOYOTA INDUSTRIES NPV	600.00	46 245.81	0.02
JPY TOYOTA MOTOR CORP NPV	39 000.00	693 215.19	0.23
JPY TOYOTA TSUSHO CORP NPV	2 300.00	41 565.30	0.01
JPY TREND MICRO INC NPV	500.00	29 663.03	0.01
JPY UNICHARM CORP NPV	1 500.00	54 351.93	0.02
JPY WEST JAPAN RAILWAY NPV	1 600.00	30 469.80	0.01

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
JPY YAKULT HONSHA CO NPV	1 000.00	23 203.30	0.01
JPY YAMAHA MOTOR CO NPV	3 100.00	27 740.49	0.01
JPY YASKAWA ELEC CORP NPV	1 000.00	34 941.28	0.01
JPY YOKOGAWA ELECTRIC NPV	800.00	20 441.83	0.01
JPY ZENSHO HOLDINGS CO LTD NPV	400.00	22 192.39	0.01
JPY ZOZO INC NPV	429.00	15 637.63	0.01
<b>TOTAL Japan</b>		<b>14 850 751.78</b>	<b>5.02</b>
<b>Luxembourg</b>			
EUR ARCELORMITTAL NPV(POST STOCK SPLIT)	1 799.00	47 263.00	0.02
EUR EUROFINS SCIENTIFI EURO.01	529.00	33 593.22	0.01
EUR TENARIS S.A. USD1	1 942.00	30 635.77	0.01
<b>TOTAL Luxembourg</b>		<b>111 491.99</b>	<b>0.04</b>
<b>Macau</b>			
HKD SANDS CHINA LTD USD0.01 REG'S'	8 800.00	22 567.88	0.01
<b>TOTAL Macau</b>		<b>22 567.88</b>	<b>0.01</b>
<b>The Netherlands</b>			
EUR ABN AMRO BANK N.V. DR EACH REP SHS	1 773.00	32 065.76	0.01
EUR ADYEN NV EURO.01	84.00	131 491.23	0.04
USD AERCAP HOLDINGS EURO.01	722.00	68 387.84	0.02
EUR AKZO NOBEL NV EURO.50(POST REV SPLIT)	630.00	44 506.96	0.03
EUR ARGEN X NV EURO.10	225.00	121 939.62	0.04
EUR ASM INTL NV EURO.04	184.00	121 035.18	0.04
EUR ASML HOLDING NV EURO.09	1 503.00	1 250 686.70	0.42
EUR ASR NEDERLAND N.V. EURO.16	585.00	28 727.13	0.01
EUR BE SEMICONDUCTOR EURO.01	308.00	39 032.06	0.01
EUR EURONEXT EUR1.60	325.00	35 346.70	0.01
EUR EXOR NV EURO.01	373.00	40 025.96	0.01
EUR FERRARI NV EURO.01(NEW)	473.00	221 556.13	0.08
EUR FERROVIAL SE EURO.01	2 037.00	87 707.53	0.03
EUR HEINEKEN HOLDING EUR1.6	513.00	38 817.78	0.01
EUR HEINEKEN NV EUR1.60	1 106.00	98 303.74	0.03
EUR IMCD NV EURO.16	207.00	36 016.38	0.01
EUR ING GROEP N.V. EURO.01	12 667.00	230 065.63	0.08
EUR JDE PEETS N.V. EURO.01	295.00	6 176.44	0.00
EUR KON KPN NV EURO.04	14 119.00	57 814.30	0.02
EUR KONINKLIJKE AHOLD EURO.01	3 421.00	118 472.76	0.04
EUR KONINKLIJKE PHILIPS NV EURO.20	3 067.00	100 702.46	0.03
EUR NN GROUP N.V. EURO.12	935.18	46 737.28	0.03
EUR OCI N.V. EURO.02	343.00	9 792.16	0.00
EUR PROSUS N.V. EURO.05	5 318.00	233 014.14	0.08
EUR QIAGEN NV ORD EURO.01 (POST REV SPLIT)	860.00	38 872.02	0.01
EUR RANDSTAD N.V. EURO.10	368.00	18 317.51	0.01
EUR STELLANTIS N V COM EURO.01	7 740.00	107 183.12	0.04
EUR UNIVERSAL MUSIC GR EUR10.00	3 096.00	81 199.33	0.03
EUR WOLTERS KLUWER EURO.12	949.00	160 246.59	0.05
<b>TOTAL The Netherlands</b>		<b>3 604 240.44</b>	<b>1.22</b>
<b>New Zealand</b>			
NZD AUCKLAND INTL NPV	5 729.00	27 228.72	0.01
NZD FISHER & PAYKEL HE NPV	2 151.00	47 557.94	0.02
NZD MERCURY NZ LTD NPV	2 607.00	10 698.64	0.00
NZD MERIDIAN ENERGY LT NPV	2 767.00	10 457.39	0.00
NZD SPARK NEW ZEALAND NPV	5 652.00	10 896.14	0.00
AUD XERO LIMITED NPV	509.00	52 770.07	0.02
<b>TOTAL New Zealand</b>		<b>159 608.90</b>	<b>0.05</b>
<b>Norway</b>			
NOK AKER BP ASA NOK1	1 150.00	24 697.49	0.01
NOK DNB BANK ASA NOK12.50	3 518.00	72 279.55	0.02
NOK EQUINOR ASA NOK2.50	3 294.00	83 408.24	0.03
NOK GJENSIDIGE FORSIKR NOK2	465.00	8 714.90	0.00
NOK KONGSBERG GRUPPEN NOK5	318.00	31 157.97	0.01
NOK MOWI ASA NOK7.50	1 777.00	32 013.38	0.01
NOK NORSK HYDRO ASA NOK3.6666	5 199.00	33 792.40	0.01
NOK ORKLA ASA NOK1.25	3 074.00	29 024.92	0.01



Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
NOK SALMAR ASA NOK0.25	276.00	14 504.04	0.01
NOK TELENOR ASA ORD NOK6	2 275.00	29 159.33	0.01
NOK YARA INTERNATIONAL NOK1.7	589.00	18 683.32	0.01
<b>TOTAL Norway</b>		<b>377 435.54</b>	<b>0.13</b>
<b>Poland</b>			
EUR INPOST S.A. EURO.01	729.00	13 782.39	0.00
<b>TOTAL Poland</b>		<b>13 782.39</b>	<b>0.00</b>
<b>Portugal</b>			
EUR EDP ENERGIAS PORTU EUR1 (REGD)	12 128.00	55 522.44	0.02
EUR GALP ENERGIA EUR1-B	1 789.00	33 543.11	0.01
EUR JERONIMO MARTINS EUR5	1 222.00	24 057.66	0.01
<b>TOTAL Portugal</b>		<b>113 123.21</b>	<b>0.04</b>
<b>Singapore</b>			
SGD CAPITALAND INVESTM NPV	10 641.00	25 896.97	0.01
SGD DBS GROUP HLDGS SGD1	7 517.00	223 105.97	0.08
SGD GENTING SING LTD NPV	23 900.00	16 312.40	0.01
USD GRAB HLDGS LTD COM USD0.000001 CL A	8 000.00	30 400.00	0.01
SGD KEPPEL LTD	5 300.00	27 409.52	0.01
SGD OVERSEA-CHINESE BK NPV	13 149.00	154 875.12	0.05
USD SEA LTD ADS EACH REP ONE CL A SHS	1 400.00	131 992.00	0.04
SGD SEMBCORP INDUSTRIE SGDO.25 (POST REORG)	3 100.00	13 396.26	0.00
SGD SINGAPORE AIRLINES NPV	5 750.00	30 499.22	0.01
SGD SINGAPORE EXCHANGE SGDO.01	2 700.00	24 051.48	0.01
SGD SINGAPORE TECH ENG NPV	5 400.00	19 628.71	0.01
SGD SINGAPORE TELECOMM NPV	29 300.00	74 049.92	0.02
SGD UTD O/S BANK SGD1	4 800.00	120 449.30	0.04
SGD WILMAR INTERNATIONAL LTD	7 800.00	20 382.22	0.01
<b>TOTAL Singapore</b>		<b>912 449.09</b>	<b>0.31</b>
<b>Spain</b>			
EUR ACCIONA SA EUR1	120.00	17 075.57	0.01
EUR ACS ACTIVIDADES CO EURO.5	624.00	28 887.30	0.01
EUR AENA SME S.A. EUR10	279.00	61 528.28	0.02
EUR AMADEUS IT GROUP EURO.01	1 652.00	119 693.95	0.04
EUR BANCO SANTANDER SA EURO.50 (REGD)	58 753.00	301 660.70	0.10
EUR BBVA(BILB-VIZ-ARG) EURO.49	21 534.00	233 312.56	0.08
EUR BCO DE SABADELL EURO.125	19 328.00	41 179.06	0.01
EUR CAIXABANK SA EUR1	14 579.00	87 277.07	0.03
EUR CELLNEX TELECOM SA EURO.25	1 913.00	77 778.18	0.03
EUR EDP RENOVAVEIS SA EUR5	1 401.00	24 563.93	0.01
EUR ENDESA SA EUR1.2	1 237.00	27 100.27	0.01
EUR GRIFOLS SA EURO.25 (CLASS A) POST SUBD	1 426.00	16 272.96	0.01
EUR IBERDROLA SA EURO.75 (POST SUBDIVISION)	22 769.00	352 963.55	0.12
EUR INDITEX EURO.03 (POST SUBD)	4 064.00	241 023.23	0.08
EUR REDEIA CORP SA EURO.5	1 405.00	27 393.84	0.01
EUR REPSOL SA EUR1	4 258.00	56 289.11	0.02
EUR TELEFONICA SA EUR1	15 267.00	74 902.28	0.02
<b>TOTAL Spain</b>		<b>1 788 901.84</b>	<b>0.61</b>
<b>Sweden</b>			
SEK ADDTECH AB SER'B'NPV (POST SPLIT)	993.00	29 799.99	0.01
SEK ALFA LAVAL AB NPV	1 064.00	51 181.50	0.02
SEK ASSA ABLOY SER'B'NPV (POST SPLIT)	3 679.00	123 981.06	0.04
SEK ATLAS COPCO AB SER'A'NPV (POST SPLIT)	10 052.00	194 810.43	0.07
SEK ATLAS COPCO AB SER'B'NPV (POST SPLIT)	5 754.00	98 656.87	0.03
SEK BEIJER REF AB SER'B'NPV (POST SPLIT)	1 189.00	19 582.85	0.01
SEK BOLIDEN AB NPV (POST SPLIT)	1 134.00	38 539.85	0.01
SEK EPIROC AB SER'A'NPV (POST SPLIT)	2 346.00	50 800.76	0.02
SEK EPIROC AB SER'B'NPV	1 362.00	25 838.31	0.01
SEK EQT AB NPV	1 516.00	51 971.08	0.02
SEK ERICSSON SER'B' NPV	10 220.00	77 351.22	0.03
SEK ESSITY AB SER'B'NPV	2 319.00	72 498.78	0.02
SEK EVOLUTION AB NPV	687.00	67 638.66	0.02
SEK FASTIGHETS AB BALD SER'B'NPV (POST SPLIT)	2 662.00	23 430.31	0.01

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
SEK GETINGE AB SER'B'NPV	877.00	18 930.17	0.01
SEK HENNES & MAURITZ SER'B'NPV	2 264.00	38 594.72	0.01
SEK HEXAGON AB SER'B'NPV (POST SPLIT)	7 497.00	80 764.00	0.03
SEK HOLMEN AB SER'B'NPV (POST SPLIT)	324.00	14 044.71	0.00
SEK HUSQVARNA AB SER'B'NPV	1 731.00	12 124.48	0.00
SEK INDUSTRIVARDEN AB SER'C'NPV	534.00	19 665.59	0.01
SEK INDUSTRIVARDEN AB SER'A'NPV	454.00	16 804.53	0.00
SEK INDUTRADE AB NPV	1 162.00	36 178.52	0.01
SEK INVESTOR AB SER'B'NPV (POST SPLIT)	6 424.00	198 076.40	0.07
SEK LATOUR INVESTMENT SER'B'NPV (POST SPLIT)	536.00	16 746.36	0.00
SEK LIFCO AB SER'B'NPV (POST SPLIT)	932.00	30 727.70	0.01
SEK LUNDBERGFÖRETAGEN SER'B'NPV	313.00	17 940.24	0.01
SEK NIBE INDUSTRIER AB SER'B'NPV (POST SPLIT)	6 189.00	33 983.76	0.01
SEK SAAB AB NPV B	1 140.00	24 280.92	0.01
SEK SAGAX AB NPV B	720.00	20 541.80	0.01
SEK SANDVIK AB NPV (POST SPLIT)	4 107.00	91 932.04	0.03
SEK SECURITAS SER'B'NPV	1 814.00	23 067.36	0.01
SEK SKAND ENSKILDA BKN SER'A'NPV	5 782.00	88 555.88	0.03
SEK SKANSKA AB SER'B'NPV	1 364.00	28 500.21	0.01
SEK SKF AB SER'B'NPV	1 343.00	26 763.02	0.01
SEK SVENSKA CELLULOZA SER'B'NPV	2 179.00	31 803.86	0.01
SEK SVENSKA HANDELSBKN SER'A'NPV (P/S)	5 321.00	54 723.90	0.02
SEK SWEDBANK AB SER'A'NPV	3 145.00	66 799.37	0.02
SEK SWEDISH ORPHAN BIVITRUM AB NPV	786.00	25 355.84	0.01
SEK TELE2 AB SHS	1 882.00	21 332.77	0.01
SEK TELIA COMPANY AB NPV	9 517.00	30 832.65	0.01
SEK TRELLEBORG AB SER'B'NPV	802.00	30 872.32	0.01
SEK VOLVO AB SER'A'NPV (POST SPLIT)	789.00	21 078.19	0.01
SEK VOLVO AB SER'B'NPV (POST SPLIT)	5 972.00	158 010.61	0.05
SEK VOLVO CAR AB SER'B'NPV	2 939.00	8 095.11	0.00
<b>TOTAL Sweden</b>		<b>2 213 208.70</b>	<b>0.75</b>

#### Switzerland

CHF ABB LTD CHF0.12 (REGD)	5 970.00	346 713.65	0.12
CHF ADECCO GROUP AG CHF0.1 (REGD)	686.00	23 404.75	0.01
CHF ALCON AG CHF0.04	1 874.00	187 322.25	0.06
CHF AVOLTA AG CHF5 (REGD)	247.00	10 482.60	0.00
CHF BACHEM HOLDING AG CHF0.01 (REGD) (SUBD)	122.00	10 297.43	0.00
CHF BALOISE-HLDGS CHF0.1 (REGD)	179.00	36 604.23	0.01
CHF BARRY CALLEBAUT AG CHF0.02 (REGD)	15.00	27 846.60	0.01
CHF BKW AG CHF2.5	72.00	13 093.24	0.00
CHF BQE CANT VAUDOISE CHF1	97.00	10 044.40	0.00
CHF CLARIANT CHF1.76 (REGD)	955.00	14 491.14	0.01
GBP COCA-COLA HBC AG ORD CHF6.70	937.00	33 482.35	0.01
EUR DSM FIRMENICH AG EURO.01	725.00	100 049.70	0.03
CHF EMS-CHEMIE HLDG AG CHF0.01 (REGD) (POST RECON)	29.00	24 408.75	0.01
CHF GALDERMA GROUP AG CHF0.01	217.00	20 219.55	0.01
CHF GEBERIT CHF0.10 (REGD)	119.00	77 786.26	0.03
CHF GIVAUDAN AG CHF10	35.00	192 519.71	0.07
GBP GLENORE PLC ORD USD0.01	38 323.00	219 857.28	0.07
CHF HELVETIA HOLDING CHF0.02 (REGD) POST SUBD	135.00	23 365.54	0.01
CHF HOLCIM LTD CHF2 (REGD)	1 964.00	192 220.78	0.07
CHF JULIUS BAER GRUPPE CHF0.02 (REGD)	765.00	46 160.28	0.02
CHF KUEHNE&NAGEL INTL CHF1 (REGD) (POST-SUBD)	171.00	46 786.56	0.02
CHF LINDT & SPRUENGLI CHF100 (REGD)	1.00	127 793.25	0.04
CHF LOGITECH INTL CHF0.25 (REGD) (POST-SUBD)	623.00	55 804.49	0.02
CHF LONZA GROUP AG CHF1 (REGD)	275.00	174 281.31	0.06
CHF NESTLE SA CHF0.10 (REGD)	9 888.00	995 891.74	0.34
CHF NOVARTIS AG CHF0.49 (REGD)	7 422.00	854 777.19	0.29
CHF PARTNERS GROUP HLG CHF0.01 (REGD)	87.00	130 982.16	0.04
CHF RICHEMONT(CIE FIN) CHF1.00 (REG) SER 'A'	2 045.00	324 368.44	0.11
CHF ROCHE HLDGS AG CHF1 (BR)	127.00	43 570.39	0.01
CHF ROCHE HLDGS AG GENUSSSCHEINE NPV	2 641.00	847 198.86	0.29
CHF SANDOZ GROUP AG CHF0.05	1 489.00	62 257.16	0.02
CHF SCHINDLER-HLDG AG CHF0.1 (REGD) (POST-SUBD)	83.00	23 663.68	0.01
CHF SCHINDLER-HLDG AG PTG CERT CHF0.10 (POST-SUBD)	149.00	43 805.35	0.01
CHF SGS SA CHF0.04	566.00	63 299.67	0.02
CHF SIG GROUP AG CHF0.01	1 180.00	26 382.31	0.01
CHF SIKA AG CHF0.01 (REG)	582.00	193 252.56	0.07

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
CHF SONOVA HOLDING AG CHF0.05 (REGD)	181.00	65 186.18	0.02
EUR STMICROELECTRONICS EUR1.04	2 674.00	79 532.07	0.03
CHF STRAUMANN HLDG CHF0.01 (REGD) (POST SPLIT)	424.00	69 489.66	0.02
CHF SWATCH GROUP CHF0.45(REGD)	137.00	5 887.32	0.00
CHF SWATCH GROUP CHF2.25(BR)	117.00	25 139.29	0.01
CHF SWISS LIFE HLDG CHF5.1(REGD)	104.00	87 041.67	0.03
CHF SWISS PRIME SITE CHF15.3 (REGD)	282.00	31 708.49	0.01
CHF SWISS RE AG CHF0.10	1 124.00	155 498.55	0.05
CHF SWISSCOM AG CHF1(REGD)	99.00	64 842.04	0.02
CHF TEMENOS AG CHF5 (REGD)	173.00	12 141.07	0.00
CHF UBS GROUP CHF0.10 (REGD)	12 345.00	381 377.16	0.13
CHF VAT GROUP AG CHF0.10	98.00	50 048.49	0.02
CHF ZURICH INSURANCE GRP CHF0.10	548.00	331 184.16	0.11
<b>TOTAL Switzerland</b>		<b>6 983 561.76</b>	<b>2.36</b>
<b>United Kingdom</b>			
GBP 3I GROUP ORD GBP0.738636	3 617.00	160 347.46	0.05
GBP ADMIRAL GROUP ORD GBP0.001	1 011.00	37 753.96	0.01
GBP ANGLO AMERICAN USD0.54945	4 700.00	153 132.54	0.05
GBP ANTOFAGASTA ORD GBP0.05	1 468.00	39 638.02	0.01
GBP ASHTEAD GROUP ORD GBP0.10	1 678.00	130 230.44	0.04
GBP ASSOC BRIT FOODS ORD GBP0.0568	1 178.00	36 863.97	0.01
GBP ASTRAZENECA ORD USD0.25	5 826.00	905 568.03	0.31
GBP AUTO TRADER GROUP ORD GBP0.01	3 135.00	36 492.14	0.01
GBP AVIVA ORD GBP0.33	10 443.00	67 741.33	0.02
GBP BAE SYSTEMS ORD GBP0.025	11 550.00	191 720.83	0.06
GBP BARCLAYS ORD GBP0.25	54 900.00	165 358.88	0.06
GBP BARRATT DEVEL ORD GBP0.10	5 178.00	33 248.16	0.01
GBP BERKELEY GP HLDGS ORD GBP0.05611047	430.00	27 224.04	0.01
GBP BP ORD USD0.25	62 478.00	328 263.66	0.11
GBP BRIT AMER TOBACCO ORD GBP0.25	7 592.00	277 399.34	0.09
GBP BT GROUP ORD GBP0.05	23 113.00	45 852.88	0.02
GBP BUNZL ORD GBP0.32142857	1 276.00	60 486.62	0.02
GBP CENTRICA ORD GBP0.061728395	19 665.00	30 769.52	0.01
USD COCA-COLA EUROPACI COM EURO.01	743.00	58 511.25	0.02
GBP COMPASS GROUP ORD GBP0.1105	6 452.00	207 186.10	0.07
GBP CRODA INTL ORD GBP0.10609756	551.00	31 167.17	0.01
GBP DIAGEO ORD GBP0.28 101/108	8 258.00	288 330.88	0.10
GBP ENDEAVOUR MINING P ORD USD0.01	700.00	16 628.72	0.01
GBP GSK PLC ORD GBP0.3125	15 491.00	315 111.31	0.11
GBP HALEON PLC ORD GBP1.25	27 652.00	145 730.58	0.05
GBP HALMA ORD GBP0.10	1 470.00	51 424.14	0.02
GBP HARGREAVES LANSDOWN ORD GBP0.004 (WI)	1 326.00	19 822.83	0.01
GBP HIKMA PHARMACEUTIC ORD GBP0.10	533.00	13 662.49	0.00
GBP HSBC HLDGS ORD USD0.50(UK REG)	70 220.00	630 316.78	0.21
GBP IMPERIAL BRANDS PL GBP0.10	3 092.00	90 124.18	0.03
GBP INFORMA PLC (GB) ORD GBP0.001	5 324.00	58 573.33	0.02
GBP INTERCONTL HOTELS ORD GBP0.208521303	570.00	62 205.37	0.02
GBP INTERTEK GROUP ORD GBP0.01	639.00	44 227.53	0.02
GBP JD SPORTS FASHION ORD GBP0.0005	9 616.00	19 870.02	0.01
GBP KINGFISHER ORD GBP0.157142857	7 910.00	34 164.45	0.01
GBP LAND SECURITIES GP ORD GBP0.106666666	3 025.00	26 414.87	0.01
GBP LEGAL & GENERAL GP ORD GBP0.025	23 704.00	71 952.90	0.02
GBP LLOYDS BANKING GP ORD GBP0.1	235 029.00	185 370.61	0.06
GBP LONDON STOCK EXCH ORD GBP0.06918604	1 783.00	244 424.28	0.08
GBP M&G PLC ORD GBP0.05	8 733.00	24 294.85	0.01
GBP MELROSE INDUST PLC ORD GBP0.001	5 422.00	33 142.14	0.01
GBP MONDI PLC ORD EURO.22(POST CONS)	1 724.00	32 860.45	0.01
GBP NATIONAL GRID ORD GBP0.12431289	18 372.00	253 825.81	0.09
GBP NATWEST GROUP PLC ORD GBP1.0769	25 184.00	116 171.35	0.04
GBP NEXT ORD GBP0.10	437.00	57 339.14	0.02
GBP PEARSON ORD GBP0.25	2 001.00	27 202.77	0.01
GBP PERSIMMON ORD GBP0.10	1 242.00	27 380.00	0.01
GBP PHOENIX GP HLDGS ORD GBP0.10	2 767.00	20 765.94	0.01
GBP PRUDENTIAL ORD GBP0.05	10 010.00	93 263.34	0.03
GBP RECKITT BENCK GRP ORD GBP0.10	2 618.00	160 728.42	0.05
GBP RELX PLC GBP0.1444	7 095.00	333 947.26	0.11
GBP RENTOKIL INITIAL ORD GBP0.01	9 303.00	45 471.94	0.02

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
GBP RIO TINTO ORD GBPO.10	4 195.00	298 172.78	0.10
GBP ROLLS-ROYCE HLDGS ORD GBPO.20	32 076.00	226 828.55	0.08
GBP SAGE GROUP GBPO.01051948	4 073.00	55 971.71	0.02
GBP SAINSBURY(J) ORD GBPO.28571428	6 832.00	27 070.76	0.01
GBP SCHRODERS PLC ORD GBPO.20	2 691.00	12 604.63	0.00
GBP SEVERN TRENT ORD GBPO.9789	979.00	34 694.26	0.01
GBP SHELL PLC ORD EURO.07	23 940.00	778 714.04	0.26
GBP SMITH & NEPHEW ORD USD0.20	3 031.00	47 080.02	0.02
GBP SMITHS GROUP ORD GBPO.375	1 411.00	31 739.65	0.01
GBP SPIRAX GROUP PLC ORD GBPO.269230769	283.00	28 527.09	0.01
GBP SSE PLC ORD GBPO.50	4 165.59	105 212.84	0.04
GBP STANDARD CHARTERED ORD USD0.50	8 569.00	91 147.64	0.03
GBP TAYLOR WIMPEY ORD GBPO.01	13 279.00	29 264.77	0.01
GBP TESCO ORD GBPO.0633333	25 077.00	120 656.04	0.04
GBP UNILEVER PLC ORD GBPO.031111	9 351.00	606 954.02	0.21
GBP UNITED UTILITIES G ORD GBPO.05	2 309.00	32 380.99	0.01
GBP VODAFONE GROUP ORD USD0.2095238(POST CONS)	86 526.00	87 092.66	0.03
GBP WHITBREAD ORD GBPO.76797385	730.00	30 687.67	0.01
GBP WISE PLC CLS A ORD GBPO.01	2 253.00	20 293.15	0.01
GBP WPP PLC ORD GBPO.10	3 707.00	37 949.23	0.01
<b>TOTAL United Kingdom</b>		<b>9 272 747.52</b>	<b>3.13</b>

#### United States

CAD BROOKFIELD RENEWA. CLASS A SUB VOTING SHARES	450.00	14 709.65	0.00
<b>TOTAL United States</b>		<b>14 709.65</b>	<b>0.00</b>
<b>Total Equities</b>		<b>74 429 584.89</b>	<b>25.18</b>

#### Investment funds, closed end

##### Canada

CAD CANADIAN APARTMENT PROP. REAL ESTATE INVESTMENT TRUST	200.00	8 140.94	0.01
<b>TOTAL Canada</b>		<b>8 140.94</b>	<b>0.01</b>

##### Singapore

SGD CAPITALAND ASCENDAS REIT- UNITS REAL ESTATE INVESTMENT TRUST	15 903.00	35 477.83	0.01
SGD CAPITALAND INTEGRATED COMMERCIAL TRUST REAL ESTATE INV TRUST	19 462.00	32 183.65	0.01
<b>TOTAL Singapore</b>		<b>67 661.48</b>	<b>0.02</b>

##### United Kingdom

GBP SEGRO PLC REIT	4 978.00	58 359.08	0.02
<b>TOTAL United Kingdom</b>		<b>58 359.08</b>	<b>0.02</b>
<b>Total Investment funds, closed end</b>		<b>134 161.50</b>	<b>0.05</b>
<b>Total Transferable securities and money market instruments listed on an official stock exchange</b>		<b>74 563 746.39</b>	<b>25.23</b>

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

##### Treasury bills, zero coupon

##### USD

USD AMERICA, UNITED STATES OF TB 0.00000% 22.02.24-20.02.25	3 000 000.00	2 948 510.22	1.00
USD AMERICA, UNITED STATES OF TB 0.00000% 18.04.24-17.10.24	2 300 000.00	2 295 193.00	0.78
USD UNITED STATES TB 0.00000% 23.05.24-21.11.24	1 100 000.00	1 092 788.32	0.37
USD UNITED STATES TB 0.00000% 20.06.24-19.12.24	1 100 000.00	1 089 125.43	0.37
USD UNITED STATES TB 0.00000% 18.07.24-16.01.25	1 000 000.00	986 708.59	0.33
<b>TOTAL USD</b>		<b>8 412 325.56</b>	<b>2.85</b>
<b>Total Treasury bills, zero coupon</b>		<b>8 412 325.56</b>	<b>2.85</b>
<b>Total Transferable securities and money market instruments traded on another regulated market</b>		<b>8 412 325.56</b>	<b>2.85</b>

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets	
<b>UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010</b>				
<b>Investment funds, open end</b>				
<b>Ireland</b>				
USD	INVESCO MSCI USA UCITS ETF-ACCUM SHS USD	315 055.00	51 995 101.93	17.59
USD	UBS IRL FND SOLUTIONS PLC-MSCI USA SF INDEX-SHS-A-USD-ACC	264 514.00	45 086 834.52	15.26
USD	UBS(IRL)FUND SOLUTION PLC-MSCI USA SF UCITS SHS-A-ETF-ACC	316 471.00	51 913 902.84	17.56
<b>TOTAL Ireland</b>			<b>148 995 839.29</b>	<b>50.41</b>
<b>Luxembourg</b>				
USD	UBS (LUX) MONEY MARKET FUND - USD U-X-ACC	2.08	26 114.07	0.01
USD	XTRACKERS MSCI USA SWAP UCITS ETF-SHS -1C- CAPITALISATION	225 710.00	38 047 934.70	12.87
<b>TOTAL Luxembourg</b>			<b>38 074 048.77</b>	<b>12.88</b>
<b>Total Investment funds, open end</b>			<b>187 069 888.06</b>	<b>63.29</b>
<b>Total UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010</b>			<b>187 069 888.06</b>	<b>63.29</b>

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

### Warrants on shares

#### Canada

CAD	CONSTELLATION SOFTWARE INC/CANADA CALL WARRANT 31.03.40	100.00	0.01	0.00
<b>TOTAL Canada</b>			<b>0.01</b>	<b>0.00</b>
<b>Total Warrants on shares</b>			<b>0.01</b>	<b>0.00</b>
<b>Total Derivative instruments not listed on an official stock exchange and not traded on another regulated market</b>			<b>0.01</b>	<b>0.00</b>
<b>Total investments in securities</b>			<b>270 045 960.02</b>	<b>91.37</b>

## Derivative instruments

### Derivative instruments listed on an official stock exchange

#### Financial Futures on bonds

USD	US 10YR ULTRA NOTE FUTURE 19.12.24	-125.00	-126 328.13	-0.04
USD	US LONG BOND FUTURE 19.12.24	-31.00	-39 593.75	-0.01
USD	US 10YR TREASURY NOTE FUTURE 19.12.24	-225.00	-177 187.50	-0.06
USD	US 5YR TREASURY NOTE FUTURE 31.12.24	-367.00	-187 101.75	-0.06
USD	US 2YR TREASURY NOTE FUTURE 31.12.24	-144.00	-101 203.41	-0.04
<b>TOTAL Financial Futures on bonds</b>			<b>-631 414.54</b>	<b>-0.21</b>

#### Financial Futures on interest rates

USD	3 MONTH SOFR FUTURE 17.12.24	-127.00	-69 625.00	-0.03
<b>TOTAL Financial Futures on interest rates</b>			<b>-69 625.00</b>	<b>-0.03</b>

#### Financial Futures on Indices

EUR	EURO STOXX 50 INDEX FUTURE 20.12.24	198.00	279 537.04	0.09
CHF	SWISS MARKET INDEX FUTURE 20.12.24	24.00	30 727.28	0.01
GBP	FTSE 100 INDEX FUTURE 20.12.24	45.00	-69 113.06	-0.02
SEK	OMX 30 INDEX FUTURE 18.10.24	43.00	29 439.85	0.01
USD	S&P500 EMINI FUTURE 20.12.24	337.00	1 934 765.00	0.65
CAD	S&P/TSX 60 IX FUT FUTURE 19.12.24	20.00	65 767.05	0.02
USD	MINI MSCI EMERGING MARKETS INDEX FUTURE 20.12.24	786.00	2 621 310.00	0.89
JPY	TOPIX INDEX FUTURE 12.12.24	40.00	223 007.55	0.08
AUD	SPI 200 INDEX FUTURES 19.12.24	18.00	36 213.75	0.01
HKD	HANG SENG INDEX FUTURE 30.10.24	5.00	52 365.63	0.02
<b>TOTAL Financial Futures on Indices</b>			<b>5 204 020.09</b>	<b>1.76</b>
<b>Total Derivative instruments listed on an official stock exchange</b>			<b>4 502 980.55</b>	<b>1.52</b>
<b>Total Derivative instruments</b>			<b>4 502 980.55</b>	<b>1.52</b>

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
<b>Forward Foreign Exchange contracts</b>			
<b>Currency purchased/Amount purchased/Currency sold/Amount sold/Maturity date</b>			
JPY	1 560 051 600.00	USD 10 983 563.92 17.10.2024	-52 778.50 -0.02
EUR	52 104 400.00	USD 57 876 561.91 17.10.2024	312 614.77 0.11
CHF	92 730 100.00	USD 109 696 157.47 17.10.2024	433 749.62 0.15
GBP	3 178 400.00	USD 4 177 891.11 17.10.2024	85 410.12 0.03
SGD	3 854 400.00	USD 2 972 642.80 17.10.2024	36 291.93 0.01
JPY	35 822 100.00	USD 253 798.82 17.10.2024	-2 804.76 0.00
SGD	89 500.00	USD 69 143.79 17.10.2024	724.32 0.00
GBP	73 900.00	USD 97 292.60 17.10.2024	1 832.10 0.00
USD	190 396.87	JPY 26 905 700.00 17.10.2024	1 877.19 0.00
SGD	10 800.00	USD 8 370.77 17.10.2024	60.24 0.00
CHF	3 134 200.00	USD 3 708 903.94 17.10.2024	13 395.02 0.00
EUR	1 988 800.00	USD 2 214 138.60 17.10.2024	6 914.41 0.00
USD	5 208 404.44	AUD 7 571 631.90 7.11.2024	-47 262.32 -0.02
USD	847 878.32	SGD 1 087 208.09 7.11.2024	-1 838.10 0.00
USD	510 981.61	ILS 1 916 376.23 7.11.2024	-4 706.39 0.00
USD	2 435 856.67	SEK 24 603 448.21 7.11.2024	4 116.93 0.00
USD	2 737 276.02	DKK 18 214 081.00 7.11.2024	4 870.21 0.00
USD	390 072.97	NOK 4 070 474.99 7.11.2024	3 476.18 0.00
USD	1 300 827.46	HKD 10 116 039.70 7.11.2024	-2 184.19 0.00
USD	10 306 934.90	GBP 7 709 888.32 7.11.2024	-34 229.29 -0.01
USD	189 428.63	NZD 300 084.10 7.11.2024	-1 519.97 0.00
USD	8 077 782.86	CAD 10 843 059.96 7.11.2024	44 302.62 0.02
USD	16 513 053.35	JPY 2 366 538 517.00 7.11.2024	-121 482.74 -0.04
USD	23 448 775.11	EUR 20 933 883.07 7.11.2024	48 028.45 0.02
USD	6 781 348.84	CHF 5 732 084.30 7.11.2024	-43 805.13 -0.01
SGD	130 800.00	USD 101 607.23 17.10.2024	501.70 0.00
GBP	108 100.00	USD 144 127.44 17.10.2024	870.94 0.00
JPY	51 866 300.00	USD 360 017.88 17.10.2024	3 392.79 0.00
EUR	270 100.00	USD 301 686.84 1.10.2024	-241.73 0.00
CHF	292 400.00	USD 345 384.79 1.10.2024	1 245.52 0.00
USD	345 997.01	CHF 292 400.00 17.10.2024	-1 268.71 0.00
USD	301 877.54	EUR 270 100.00 17.10.2024	235.13 0.00
USD	347 767.40	HKD 2 700 000.00 7.11.2024	-10.15 0.00
USD	518 631.46	CAD 700 000.00 7.11.2024	10.68 0.00
DKK	2 300 000.00	USD 345 000.40 7.11.2024	36.68 0.00
USD	704 163.60	EUR 630 000.00 7.11.2024	-76.05 0.00
USD	484 746.30	JPY 69 000 000.00 7.11.2024	-258.69 0.00
<b>Total Forward Foreign Exchange contracts</b>			<b>689 490.83 0.24</b>
<b>Cash at banks, deposits on demand and deposit accounts and other liquid assets</b>			<b>20 465 949.48 6.92</b>
<b>Other assets and liabilities</b>			<b>-165 234.13 -0.05</b>
<b>Total net assets</b>			<b>295 539 146.75 100.00</b>

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

## Most important figures

	ISIN	30.9.2024	30.9.2023
Net assets in USD		4 968 282.85	3 773 184.64
<b>Class I-B-acc<sup>1</sup></b>	<b>LU2523520588</b>		
Shares outstanding		1 000.00	1 000.0000
Net asset value per share in USD		135.31	111.61
Issue and redemption price per share in USD <sup>2</sup>		135.31	111.61
<b>Class I-X-acc<sup>1</sup></b>	<b>LU2523520315</b>		
Shares outstanding		1 000.00	1 000.0000
Net asset value per share in USD		135.47	111.67
Issue and redemption price per share in USD <sup>2</sup>		135.47	111.67
<b>Class P-acc<sup>1</sup></b>	<b>LU2523520232</b>		
Shares outstanding		500.00	500.0000
Net asset value per share in USD		131.25	110.10
Issue and redemption price per share in USD <sup>2</sup>		131.25	110.10
<b>Class Q-acc<sup>1</sup></b>	<b>LU2523520661</b>		
Shares outstanding		500.00	500.0000
Net asset value per share in USD		133.17	110.82
Issue and redemption price per share in USD <sup>2</sup>		133.17	110.82
<b>Class U-X-acc<sup>1</sup></b>	<b>LU2523520406</b>		
Shares outstanding		337.00	308.0000
Net asset value per share in USD		13 546.87	11 167.03
Issue and redemption price per share in USD <sup>2</sup>		13 546.87	11 167.03

<sup>1</sup> First NAV: 9.12.2022

<sup>2</sup> See note 1

## Performance

	Currency	2023/2024	2022/2023
Class I-B-acc	USD	21.2%	-
Class I-X-acc	USD	21.3%	-
Class P-acc	USD	19.2%	-
Class Q-acc	USD	20.2%	-
Class U-X-acc	USD	21.3%	-
Benchmark: <sup>1</sup>			
MSCI AC World (net div. reinvested)	USD	31.8%	-

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

Historical performance is no indicator of current or future performance.

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

The performance data were not audited.

## Report of the Portfolio Manager

The financial period from 1 October 2023 to 30 September 2024 generally saw an equity market rally as recession fears receded and inflation showed signs of cooling, reinforcing the view that markets are approaching the end of the rate hiking cycle. The majority of equity indices were positive over the period, due to ongoing optimism around AI which provided support to corporate profit expectations. Growth stocks outperformed value in a narrowly based market recovery driven by US mega-caps, as the 'flight to safety' and surge in AI drove the share prices of these Mega Cap tech stocks higher. This extreme concentration persisted into 2024, with some of the largest companies composing a higher proportion of the major market indices than at any point in the past few decades.

The subfund had a positive performance during the financial year. Our positions in Health Care and Consumer Discretionary were the most positive; while our holdings in Energy and Materials underperformed.

## Structure of the Securities Portfolio

### Geographical Breakdown as a % of net assets

United States	46.83
United Kingdom	12.21
Germany	6.86
Switzerland	6.44
The Netherlands	3.80
Japan	3.74
Ireland	2.78
China	2.37
India	2.33
Portugal	2.30
France	2.04
Canada	1.87
South Korea	1.58
Hong Kong	1.36
<b>TOTAL</b>	<b>96.51</b>

### Economic Breakdown as a % of net assets

Finance & holding companies	13.32
Electronics & semiconductors	12.79
Pharmaceuticals, cosmetics & medical products	10.54
Internet, software & IT services	8.44
Retail trade, department stores	6.51
Banks & credit institutions	5.13
Food & soft drinks	4.87
Petroleum	4.28
Insurance	4.08
Lodging, catering & leisure	3.99
Miscellaneous services	3.84
Mechanical engineering & industrial equipment	3.28
Traffic & transportation	2.78
Textiles, garments & leather goods	2.61
Miscellaneous trading companies	2.05
Healthcare & social services	2.00
Biotechnology	1.79
Tobacco & alcohol	1.50
Vehicles	1.39
Electrical devices & components	1.32
<b>TOTAL</b>	<b>96.51</b>



## Statement of Net Assets

	USD
<b>Assets</b>	<b>30.9.2024</b>
Investments in securities, cost	4 048 563.65
Investments in securities, unrealized appreciation (depreciation)	746 495.02
Total investments in securities (Note 1)	4 795 058.67
Cash at banks, deposits on demand and deposit accounts	165 614.03
Receivable on dividends	3 976.65
Other receivables	3 933.64
<b>TOTAL Assets</b>	<b>4 968 582.99</b>
<b>Liabilities</b>	
Provisions for flat fee (Note 2)	-142.81
Provisions for taxe d'abonnement (Note 3)	-137.42
Provisions for other commissions and fees (Note 2)	-19.91
Total provisions	-300.14
<b>TOTAL Liabilities</b>	<b>-300.14</b>
<b>Net assets at the end of the financial year</b>	<b>4 968 282.85</b>

## Statement of Operations

	USD
<b>Income</b>	<b>1.10.2023-30.9.2024</b>
Interest on liquid assets	1 262.45
Dividends (Note 1)	73 879.16
Net income on securities lending (Note 17)	296.89
Other income (Note 4)	890.18
<b>TOTAL income</b>	<b>76 328.68</b>
<b>Expenses</b>	
Flat fee (Note 2)	-1 645.36
Taxe d'abonnement (Note 3)	-508.76
Other commissions and fees (Note 2)	-1 310.74
Interest on cash and bank overdraft	-27.40
<b>TOTAL expenses</b>	<b>-3 492.26</b>
<b>Net income (loss) on investments</b>	<b>72 836.42</b>
<b>Realized gain (loss) (Note 1)</b>	
Realized gain (loss) on market-priced securities without options	307 796.41
Realized gain (loss) on foreign exchange	1 227.27
<b>TOTAL realized gain (loss)</b>	<b>309 023.68</b>
<b>Net realized gain (loss) of the financial year</b>	<b>381 860.10</b>
<b>Changes in unrealized appreciation (depreciation) (Note 1)</b>	
Unrealized appreciation (depreciation) on market-priced securities without options	463 862.75
<b>TOTAL changes in unrealized appreciation (depreciation)</b>	<b>463 862.75</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>845 722.85</b>

## Statement of Changes in Net Assets

	USD
	1.10.2023-30.9.2024
Net assets at the beginning of the financial year	3 773 184.64
Subscriptions	735 715.20
Redemptions	-386 339.84
Total net subscriptions (redemptions)	349 375.36
Net income (loss) on investments	72 836.42
Total realized gain (loss)	309 023.68
Total changes in unrealized appreciation (depreciation)	463 862.75
Net increase (decrease) in net assets as a result of operations	845 722.85
<b>Net assets at the end of the financial year</b>	<b>4 968 282.85</b>

## Changes in the Number of Shares outstanding

	1.10.2023-30.9.2024
<b>Class</b>	<b>I-B-acc</b>
Number of shares outstanding at the beginning of the financial year	1 000.0000
Number of shares issued	0.0000
Number of shares redeemed	0.0000
<b>Number of shares outstanding at the end of the financial year</b>	<b>1 000.0000</b>
<b>Class</b>	<b>I-X-acc</b>
Number of shares outstanding at the beginning of the financial year	1 000.0000
Number of shares issued	0.0000
Number of shares redeemed	0.0000
<b>Number of shares outstanding at the end of the financial year</b>	<b>1 000.0000</b>
<b>Class</b>	<b>P-acc</b>
Number of shares outstanding at the beginning of the financial year	500.0000
Number of shares issued	0.0000
Number of shares redeemed	0.0000
<b>Number of shares outstanding at the end of the financial year</b>	<b>500.0000</b>
<b>Class</b>	<b>Q-acc</b>
Number of shares outstanding at the beginning of the financial year	500.0000
Number of shares issued	0.0000
Number of shares redeemed	0.0000
<b>Number of shares outstanding at the end of the financial year</b>	<b>500.0000</b>
<b>Class</b>	<b>U-X-acc</b>
Number of shares outstanding at the beginning of the financial year	308.0000
Number of shares issued	60.0000
Number of shares redeemed	-31.0000
<b>Number of shares outstanding at the end of the financial year</b>	<b>337.0000</b>

# Statement of Investments in Securities and other Net Assets as of 30 September 2024

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

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
<b>Equities</b>			
<b>Canada</b>			
CAD GILDAN ACTIVEWEAR INC COM	1 972.00	92 925.36	1.87
<b>TOTAL Canada</b>		<b>92 925.36</b>	<b>1.87</b>
<b>China</b>			
USD ALIBABA GROUP HLDG SPON ADS EACH REP ONE ORD-ADR	1 108.00	117 580.96	2.37
<b>TOTAL China</b>		<b>117 580.96</b>	<b>2.37</b>
<b>France</b>			
EUR DANONE EURO.25	1 393.00	101 581.33	2.04
<b>TOTAL France</b>		<b>101 581.33</b>	<b>2.04</b>
<b>Germany</b>			
EUR HUGO BOSS AG NPV (REGD)	1 419.00	65 073.20	1.31
EUR INFINEON TECHNOLOG AG NPV (REGD)	3 210.00	112 706.09	2.27
EUR KNORR BREMSE AG NPV	1 830.00	163 083.36	3.28
<b>TOTAL Germany</b>		<b>340 862.65</b>	<b>6.86</b>
<b>Hong Kong</b>			
HKD CHINA MENGNIU DAIR HKD0.1	28 000.00	67 409.08	1.36
<b>TOTAL Hong Kong</b>		<b>67 409.08</b>	<b>1.36</b>
<b>India</b>			
USD HDFC BANK LTD ADR REPS 3 SHS	1 853.00	115 923.68	2.33
<b>TOTAL India</b>		<b>115 923.68</b>	<b>2.33</b>
<b>Ireland</b>			
EUR AIB GROUP PLC ORD EURO.625	24 072.00	138 223.28	2.78
<b>TOTAL Ireland</b>		<b>138 223.28</b>	<b>2.78</b>
<b>Japan</b>			
JPY KOITO MFG CO LTD NPV	5 000.00	69 036.63	1.39
JPY NTT DATA GROUP CO NPV	6 500.00	116 990.00	2.35
<b>TOTAL Japan</b>		<b>186 026.63</b>	<b>3.74</b>
<b>The Netherlands</b>			
EUR KONINKLIJKE PHILIPS NV EURO.20	5 745.00	188 632.43	3.80
<b>TOTAL The Netherlands</b>		<b>188 632.43</b>	<b>3.80</b>
<b>Portugal</b>			
EUR GALP ENERGIA EUR1-B	6 091.00	114 204.06	2.30
<b>TOTAL Portugal</b>		<b>114 204.06</b>	<b>2.30</b>
<b>South Korea</b>			
KRW SAMSUNG ELECTRONIC KRW100	1 668.00	78 444.60	1.58
<b>TOTAL South Korea</b>		<b>78 444.60</b>	<b>1.58</b>
<b>Switzerland</b>			
GBP GLENCORE PLC ORD US00.01	17 737.00	101 756.35	2.05
CHF NOVARTIS AG CHF0.49 (REGD)	869.00	100 081.03	2.01
CHF SANDOZ GROUP AG CHF0.05	2 824.00	118 075.37	2.38
<b>TOTAL Switzerland</b>		<b>319 912.75</b>	<b>6.44</b>

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
<b>United Kingdom</b>			
GBP DIAGEO ORD GBPO.28 101/108	2 138.00	74 649.00	1.50
GBP HALEON PLC ORD GBP1.25	28 796.00	151 759.64	3.05
GBP LEGAL & GENERAL GP ORD GBPO.025	28 585.00	86 769.06	1.75
GBP LONDON STOCK EXCH ORD GBPO.06918604	763.00	104 596.60	2.11
GBP PRUDENTIAL ORD GBPO.05	6 980.00	65 032.78	1.31
GBP ST JAMES'S PLACE ORD GBPO.15	5 167.00	50 871.75	1.02
EUR UNILEVER PLC ORD GBPO.031111	100.00	6 495.41	0.13
EUR UNILEVER PLC ORD GBPO.031111	1 023.00	66 470.89	1.34
<b>TOTAL United Kingdom</b>		<b>606 645.13</b>	<b>12.21</b>
<b>United States</b>			
USD ADOBE INC COM USD0.0001	350.00	181 223.00	3.65
USD AMAZON COM INC COM USD0.01	1 238.00	230 676.54	4.64
USD BIO RAD LABS INC CL A	336.00	112 418.88	2.26
USD BRISTOL-MYRS SQUIB COM STK USD0.10	1 593.00	82 421.82	1.66
USD CALIFORNIA RESOURC COM USD0.01	1 880.00	98 643.60	1.98
USD CENTENE CORP DEL COM	1 320.00	99 369.60	2.00
USD DOLLAR TREE INC	579.00	40 715.28	0.82
USD FIDELITY NATL INF COM STK USD0.01	1 445.00	121 018.75	2.44
USD IAC INC COM USD0.0001	1 364.00	73 410.48	1.48
USD INGERSOLL RAND INC COM USD1.00	1 146.00	112 491.36	2.26
USD INTEL CORP COM USD0.001	3 414.00	80 092.44	1.61
USD INTERNATIONAL FLAVORS&FRAGRANC COM	1 054.00	110 596.22	2.23
USD KEYSIGHT TECHNOLOG COM USD0.01 'WD'	413.00	65 638.09	1.32
USD LAS VEGAS SANDS CORP COM	2 091.00	105 260.94	2.12
USD LYFT INC COM USD0.00001 CLASS A	4 184.00	53 346.00	1.07
USD MICRON TECHNOLOGY COM USD0.10	1 148.00	119 059.08	2.40
USD NIKE INC CLASS'B' COM NPV	728.00	64 355.20	1.29
USD NORFOLK STHN CORP COM USD1	341.00	84 738.50	1.71
USD ON SEMICONDUCTOR COM USD0.01	781.00	56 708.41	1.14
USD STARBUCKS CORP COM USD0.001	953.00	92 907.97	1.87
USD VERTEX PHARMACEUTI COM USD0.01	191.00	88 830.28	1.79
USD WALT DISNEY CO/THE	1 186.00	114 081.34	2.30
USD WELLS FARGO & CO COM USD1 2/3	2 455.00	138 682.95	2.79
<b>TOTAL United States</b>		<b>2 326 686.73</b>	<b>46.83</b>
<b>Total Equities</b>		<b>4 795 058.67</b>	<b>96.51</b>
<b>Total Transferable securities and money market instruments listed on an official stock exchange</b>		<b>4 795 058.67</b>	<b>96.51</b>
<b>Total investments in securities</b>		<b>4 795 058.67</b>	<b>96.51</b>
<b>Cash at banks, deposits on demand and deposit accounts and other liquid assets</b>		<b>165 614.03</b>	<b>3.33</b>
<b>Other assets and liabilities</b>		<b>7 610.15</b>	<b>0.16</b>
<b>Total net assets</b>		<b>4 968 282.85</b>	<b>100.00</b>

# Notes to the Financial Statements

## Note 1 – Summary of significant accounting policies

The financial statements have been prepared in accordance with the generally accepted accounting principles for investment funds in Luxembourg, except for the subfunds:

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

UBS (Lux) Key Selection SICAV – Multi Strategy Alternatives (EUR)<sup>1</sup> was put into liquidation during the year and there is still some cash remaining on the accounts held with the Depository Bank as at 30 September 2024.

UBS (Lux) Key Selection SICAV – European Equity Sustainable Leaders (EUR) was put into liquidation after the year end.

As such, the Financial Statements for this subfund have been prepared on a nongoing concern basis, with assets recorded at net realizable value and liabilities at net settlement amount.

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

The significant accounting policies are summarised as follows:

### a) Calculation of the net asset value

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

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

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

The following days are not regarded as business days ("MSA business days") for the subfund UBS (Lux) Key Selection SICAV – Multi Strategy Alternatives (EUR)<sup>1</sup>:

<sup>1</sup> liquidated on 30 January 2024

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

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

For all subfunds the Single Swing Pricing methodology is applied.

If there were Single Swing Pricing adjustments to the net asset value at the end of the financial year, this can be seen from the three-year comparison of the net asset value information of the subfunds. The issue and redemption price per unit represents the adjusted net asset value.

### b) Valuation principles

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

Calculation of the net asset value for the subfund UBS (Lux) Key Selection SICAV – Multi Strategy Alternatives (EUR)<sup>1</sup> is dependent on the timely receipt of the net asset value of the Master Fund.

- Money market instruments not traded on a stock exchange or on another regulated market open to the public will be valued on the basis of the relevant curves. Curve-based valuations are calculated from interest rates and credit spreads. The following principles are applied in this process: The interest rate nearest the residual maturity is interpolated for each money market instrument. Thus calculated, the interest rate is converted into a market price by adding a credit spread that reflects the creditworthiness of the underlying borrower. This credit spread is adjusted if there is a significant change in the borrower's credit rating.
- Securities, money market instruments, derivatives and other assets denominated in a currency other than the relevant subfund's currency of account, and not hedged by foreign exchange transactions, are valued using the average exchange rate (between the bid and ask prices) known in Luxembourg or, if none is available, using the rate on the most representative market for that currency.
- Term and fiduciary deposits are valued at their nominal value plus accumulated interest.
- The value of swaps is calculated by an external service provider and a second independent valuation is provided by another external service provider. Such calculations are based on the net present value of all cash flows (both inflows and outflows). In some specific cases, internal calculations (based on models and market data made available by Bloomberg) and/or broker statement valuations may be used. The valuation method depends on the security in question and is chosen pursuant to the applicable UBS Valuation Policy.

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

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

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

determined by the Company and a number of practices. If the value is adjusted as described above, this will be applied consistently to all share classes in the same subfund.

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

Valuing assets at fair value calls for greater reliability of judgement than valuing assets for which readily available market quotations can be referred to. Fair-value calculations may also be based on quantitative models used by price reporting providers to determine the fair value. No guarantee can be given that the Company will be in a position to accurately establish the fair value of an asset when it is about to sell the asset around the time at which the Company determines the net asset value per share. As a consequence, if the Company sells or redeems shares at the net asset value at a time when one or more participations are valued at fair value, this may lead to a dilution or increase in the economic participation of the existing shareholders.

Furthermore, in exceptional circumstances, additional valuations can be carried out over the course of the day. These new valuations will then prevail for the subsequent issue, redemption and conversion of shares. Revaluations only take place before publishing the only net asset value for that day. Issues, redemptions and conversions are only processed based on this sole net asset value.

Due to fees and charges as well as the buy-sell spread for the underlying investments, the actual costs of buying and selling assets and investments for a subfund may differ from the last available price or, if applicable, the net asset value used to calculate the net asset value per share. These costs have a negative effect on the value of a subfund and are termed "dilution". To reduce the effects of dilution, the Board of Directors may at its own discretion make a dilution adjustment to the net asset value per share («Swing Pricing»).

Shares are generally issued and redeemed based on a single price: the net asset value. To reduce the effects of dilution, the net asset value per share is nevertheless adjusted on valuation days as described below; this takes place irrespective of whether the subfund is in a net subscription or net redemption position on the relevant valuation day. If no trading is taking place in any subfund or class of a subfund on a particular valuation day, the unadjusted net asset value per share is applied. The circumstances in which such a dilution adjustment takes place are determined at the discretion of the Board of Directors. The requirement to carry out a dilution adjustment generally depends on the scale of subscriptions or redemptions of shares in the relevant subfund. The Board of Directors may carry out a dilution adjustment if, in its view, the existing shareholders (in the case of subscriptions) or remaining shareholders (in the case of redemptions) could be put at a disadvantage. The dilution adjustment may take place if:

- a subfund records a steady fall (i.e. a net outflow due to redemptions);
- a subfund records a considerable volume of net subscriptions relative to its size;

<sup>1</sup> liquidated on 30 January 2024

(c) a subfund shows a net subscription or net redemption position on a particular valuation day; or

(d) in all other cases in which the Board of Directors believes a dilution adjustment is necessary in the interests of the shareholders.

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

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

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

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

#### **d) Valuation of forward foreign exchange contracts**

The unrealized gain (loss) of outstanding forward foreign exchange contracts is valued on the basis of the forward exchange rates prevailing at valuation date.

#### **e) Valuation of financial futures contracts**

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

#### **f) Conversion of foreign currencies**

Bank accounts, other net assets and the valuation of the investments in securities held denominated in currencies other than the reference currency of the different subfunds are converted at the mid closing spot rates on the valuation date. Income and expenses denominated in currencies other than the currency of the different subfunds are converted at the mid closing spot rates at payment date. Gain or loss on foreign exchange is included in the statement of operations.

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

#### **g) Accounting of securities' portfolio transactions**

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

#### **h) Combined financial statements**

The combined financial statements of the Company are expressed in EUR. The various items of the combined statement of net assets, the combined statement of operations and the combined statement of changes in net assets as of 30 September 2024 of the Company are equal to the sum of the corresponding items in the financial statements of each subfund converted into EUR at the following exchange rates.

The following exchange rates were used for the conversion of the combined financial statements as at 30 September 2024:

##### **Exchange rates**

EUR 1	=	CHF	0.941444
EUR 1	=	USD	1.116050

For the liquidated or merged subfunds, the exchange rate used for the conversion of the combined financial statements is the one as at liquidation or merger date.

#### **i) Income recognition**

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

#### **j) Receivable on securities sales, Payable on securities purchases**

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

Receivables and payables from foreign exchange transactions are netted.

#### **k) Cross-subfund investments**

As per 30 September 2024 the subfunds of UBS (Lux) Key Selection SICAV – Asian Global Strategy Balanced (USD), UBS (Lux) Key Selection SICAV – Global Allocation (CHF), UBS (Lux) Key Selection SICAV – Global Allocation (EUR) and UBS (Lux) Key Selection SICAV – Global Allocation (USD) had the following investments in other subfunds of UBS (Lux) Key Selection SICAV:

<b>UBS (Lux) Key Selection SICAV</b>	
<b>– Asian Global Strategy Balanced (USD)</b>	
	<b>Amount in USD</b>
UBS (LUX) KEY SELECTION SICAV	
– ASIAN EQUITIES (USD) U-X-ACC	18 537 233.40
UBS (LUX) KEY SELECTION SICAV	
– DIGITAL TRANSFORMATION THEMES (USD) U-X-ACC	1 682 641.59
<b>Total</b>	<b>20 219 874.99</b>

<b>UBS (Lux) Key Selection SICAV</b>	
<b>– Global Allocation (CHF)</b>	
	<b>Amount in CHF</b>
UBS (LUX) KEY SELECTION SICAV	
– EUROPEAN EQUITY VALUE OPPORTUNITY (EUR) U-X-ACC	3 867 999.60
<b>Total</b>	<b>3 867 999.60</b>

<b>UBS (Lux) Key Selection SICAV</b>	
<b>– Global Allocation (EUR)</b>	
	<b>Amount in EUR</b>
UBS (LUX) KEY SELECTION SICAV	
– EUROPEAN EQUITY VALUE OPPORTUNITY (EUR) U-X-ACC	14 890.59
<b>Total</b>	<b>14 890.59</b>

<b>UBS (Lux) Key Selection SICAV</b>	
<b>– Global Allocation (USD)</b>	
	<b>Amount in USD</b>
UBS (LUX) KEY SELECTION SICAV	
– EUROPEAN EQUITY VALUE OPPORTUNITY (EUR) U-X-ACC	12 774 202.43
<b>Total</b>	<b>12 774 202.43</b>

The total amount of cross subfund investments amounts to 33 686 733.28 EUR. Accordingly, the adjusted combined net assets at the end of the financial year are 3 880 367 314.32 EUR.

### I) Swaps and contracts for difference

The Company may enter into interest rate swap contracts, forward rate agreements on interest rates swaptions and credit default swaps or contracts for difference (“CFD”), if they are executed with first-class financial institutions that specialize in transactions of this kind. Synthetic equity swaps are valued on the basis of the price of the underlying equity. If the swap and the equity are not denominated in the same currency, then the price of the equity is converted.

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

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

The valuation methods depend on the respective security and are determined pursuant to the UBS Valuation Policy. This valuation method is approved by the Board of Directors. Changes in unrealized gains and losses are reflected in the statement of operations under the changes in “Unrealized appreciation (depreciation) on swaps/CFD”.

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

## Note 2 – Flat fee

The Company pays a maximum monthly flat fee for share classes “P”, “N”, “K-1”, “F”, “G”, “Q”, “QL”, “I-A1”, “I-A2”, “I-A3” and “I-A4”, calculated on the average net asset value of the subfunds.

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

	<b>Flat fee</b>	<b>Maximum flat fee p.a. for share classes with “hedged” in their name</b>
Share classes with “P” in their name	1.490%	1.540%
Share classes with “N” in their name	1.930%	1.980%
Share classes with “K-1” in their name	1.070%	1.100%
Share classes with “K-B” in their name	0.150%	0.150%
Share classes with “K-X” in their name	0.000%	0.000%
Share classes with “F” in their name	0.670%	0.700%
Share classes with “Q” in their name	0.920%	0.970%
Share classes with “QL” in their name	0.920%	0.970%
Share classes with “I-A1” in their name	0.840%	0.870%
Share classes with “I-A2” in their name	0.740%	0.770%
Share classes with “I-A3” in their name	0.670%	0.700%
Share classes with “I-A4” in their name	0.670%	0.700%
Share classes with “I-B” in their name	0.150%	0.150%
Share classes with “I-X” in their name	0.000%	0.000%
Share classes with “U-X” in their name	0.000%	0.000%

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

	<b>Flat fee</b>	<b>Maximum flat fee p.a. for share classes with “hedged” in their name</b>
Share classes with “P” in their name	2.040%	2.090%
Share classes with “K-1” in their name	1.300%	1.330%
Share classes with “K-B” in their name	0.140%	0.140%
Share classes with “K-X” in their name	0.000%	0.000%
Share classes with “F” in their name	0.800%	0.830%
Share classes with “Q” in their name	1.080%	1.130%
Share classes with “QL” in their name	1.080%	1.130%
Share classes with “I-A1” in their name	0.900%	0.930%
Share classes with “I-A2” in their name	0.850%	0.880%
Share classes with “I-A3” in their name	0.800%	0.830%
Share classes with “I-A4” in their name	0.800%	0.830%
Share classes with “I-B” in their name	0.140%	0.140%
Share classes with “I-X” in their name	0.000%	0.000%
Share classes with “U-X” in their name	0.000%	0.000%



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

	Flat fee	Maximum flat fee p.a. for share classes with "hedged" in their name
Share classes with "P" in their name	1.880%	1.930%
Share classes with "K-1" in their name	1.300%	1.330%
Share classes with "K-B" in their name	0.145%	0.145%
Share classes with "K-X" in their name	0.000%	0.000%
Share classes with "F" in their name	0.990%	1.020%
Share classes with "Q" in their name	1.100%	1.150%
Share classes with "QL" in their name	1.100%	1.150%
Share classes with "I-A1" in their name	1.100%	1.130%
Share classes with "I-A2" in their name	1.050%	1.080%
Share classes with "I-A3" in their name	0.990%	1.020%
Share classes with "I-A4" in their name	0.990%	1.020%
Share classes with "I-B" in their name	0.145%	0.145%
Share classes with "I-X" in their name	0.000%	0.000%
Share classes with "U-X" in their name	0.000%	0.000%

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

	Flat fee	Maximum flat fee p.a. for share classes with "hedged" in their name
Share classes with "P" in their name	1.800%	1.850%
Share classes with "K-1" in their name	1.300%	1.330%
Share classes with "K-B" in their name	0.145%	0.145%
Share classes with "K-X" in their name	0.000%	0.000%
Share classes with "F" in their name	0.800%	0.830%
Share classes with "Q" in their name	1.100%	1.150%
Share classes with "QL" in their name	1.100%	1.150%
Share classes with "I-A1" in their name	1.000%	1.030%
Share classes with "I-A2" in their name	0.900%	0.930%
Share classes with "I-A3" in their name	0.800%	0.830%
Share classes with "I-A4" in their name	0.800%	0.830%
Share classes with "I-B" in their name	0.145%	0.145%
Share classes with "I-X" in their name	0.000%	0.000%
Share classes with "U-X" in their name	0.000%	0.000%

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

	Flat fee	Maximum flat fee p.a. for share classes with "hedged" in their name
Share classes with "P" in their name	2.600%	2.650%
Share classes with "K-1" in their name	1.800%	1.830%
Share classes with "K-B" in their name	0.140%	0.140%
Share classes with "K-X" in their name	0.000%	0.000%
Share classes with "F" in their name	1.300%	1.330%
Share classes with "Q" in their name	1.600%	1.650%

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

	Flat fee	Maximum flat fee p.a. for share classes with "hedged" in their name
Share classes with "QL" in their name	1.600%	1.650%
Share classes with "I-A1" in their name	1.400%	1.430%
Share classes with "I-A2" in their name	1.350%	1.380%
Share classes with "I-A3" in their name	1.300%	1.330%
Share classes with "I-A4" in their name	1.300%	1.330%
Share classes with "I-B" in their name	0.140%	0.140%
Share classes with "I-X" in their name	0.000%	0.000%
Share classes with "U-X" in their name	0.000%	0.000%

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

	Flat fee	Maximum flat fee p.a. for share classes with "hedged" in their name
Share classes with "P" in their name	1.310%	1.360%
Share classes with "K-1" in their name	0.890%	0.920%
Share classes with "K-B" in their name	0.150%	0.150%
Share classes with "K-X" in their name	0.000%	0.000%
Share classes with "F" in their name	0.690%	0.720%
Share classes with "Q" in their name	0.780%	0.830%
Share classes with "QL" in their name	0.780%	0.830%
Share classes with "I-A1" in their name	0.760%	0.790%
Share classes with "I-A2" in their name	0.730%	0.760%
Share classes with "I-A3" in their name	0.690%	0.720%
Share classes with "I-A4" in their name	0.690%	0.720%
Share classes with "I-B" in their name	0.150%	0.150%
Share classes with "I-X" in their name	0.000%	0.000%
Share classes with "U-X" in their name	0.000%	0.000%

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

	Flat fee	Maximum flat fee p.a. for share classes with "hedged" in their name
Share classes with "P" in their name	1.740%	1.790%
Share classes with "K-1" in their name	1.000%	1.030%
Share classes with "K-B" in their name	0.065%	0.065%
Share classes with "K-X" in their name	0.000%	0.000%
Share classes with "F" in their name	0.820%	0.850%
Share classes with "Q" in their name	0.940%	0.990%
Share classes with "QL" in their name	0.940%	0.990%
Share classes with "I-A1" in their name	0.900%	0.930%
Share classes with "I-A2" in their name	0.850%	0.880%
Share classes with "I-A3" in their name	0.820%	0.850%
Share classes with "I-A4" in their name	0.820%	0.850%
Share classes with "I-B" in their name	0.065%	0.065%
Share classes with "I-X" in their name	0.000%	0.000%
Share classes with "U-X" in their name	0.000%	0.000%

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

	Flat fee	Maximum flat fee p.a. for share classes with "hedged" in their name
Share classes with "P" in their name	1.710%	1.760%
Share classes with "K-1" in their name	0.970%	1.000%
Share classes with "K-B" in their name	0.065%	0.065%
Share classes with "K-X" in their name	0.000%	0.000%
Share classes with "F" in their name	0.650%	0.680%
Share classes with "Q" in their name	0.910%	0.960%
Share classes with "QL" in their name	0.910%	0.960%
Share classes with "I-A1" in their name	0.880%	0.910%
Share classes with "I-A2" in their name	0.830%	0.860%
Share classes with "I-A3" in their name	0.800%	0.830%
Share classes with "I-A4" in their name	0.800%	0.830%
Share classes with "I-B" in their name	0.065%	0.065%
Share classes with "I-X" in their name	0.000%	0.000%
Share classes with "U-X" in their name	0.000%	0.000%

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

	Flat fee	Maximum flat fee p.a. for share classes with "hedged" in their name
Share classes with "P" in their name	1.920%	1.970%
Share classes with "N" in their name	2.500%	2.550%
Share classes with "K-1" in their name	1.300%	1.330%
Share classes with "K-B" in their name	0.065%	0.065%
Share classes with "K-X" in their name	0.000%	0.000%
Share classes with "F" in their name	0.580%	0.610%
Share classes with "Q" in their name	1.200%	1.250%
Share classes with "QL" in their name	1.200%	1.250%
Share classes with "I-A1" in their name	1.150%	1.180%
Share classes with "I-A2" in their name	1.050%	1.080%
Share classes with "I-A3" in their name	1.000%	1.030%
Share classes with "I-A4" in their name	1.000%	1.030%
Share classes with "I-B" in their name	0.065%	0.065%
Share classes with "I-X" in their name	0.000%	0.000%
Share classes with "U-X" in their name	0.000%	0.000%

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

	Flat fee	Maximum flat fee p.a. for share classes with "hedged" in their name
Share classes with "P" in their name	1.700%	1.750%
Share classes with "K-1" in their name	1.100%	1.130%
Share classes with "K-B" in their name	0.065%	0.065%
Share classes with "K-X" in their name	0.000%	0.000%
Share classes with "F" in their name	0.520%	0.550%
Share classes with "Q" in their name	0.900%	0.950%

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

	Flat fee	Maximum flat fee p.a. for share classes with "hedged" in their name
Share classes with "QL" in their name	0.900%	0.950%
Share classes with "I-A1" in their name	0.600%	0.630%
Share classes with "I-A2" in their name	0.550%	0.580%
Share classes with "I-A3" in their name	0.520%	0.550%
Share classes with "I-A4" in their name	0.520%	0.550%
Share classes with "I-B" in their name	0.065%	0.065%
Share classes with "I-X" in their name	0.000%	0.000%
Share classes with "U-X" in their name	0.000%	0.000%

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

	Flat fee	Maximum flat fee p.a. for share classes with "hedged" in their name
Share classes with "P" in their name	1.750%	1.800%
Share classes with "K-1" in their name	1.000%	1.030%
Share classes with "K-B" in their name	0.065%	0.065%
Share classes with "K-X" in their name	0.000%	0.000%
Share classes with "F" in their name	0.680%	0.710%
Share classes with "Q" in their name	0.950%	1.000%
Share classes with "QL" in their name	0.950%	1.000%
Share classes with "I-A1" in their name	0.580%	0.610%
Share classes with "I-A2" in their name	0.540%	0.570%
Share classes with "I-A3" in their name	0.500%	0.530%
Share classes with "I-A4" in their name	0.500%	0.530%
Share classes with "I-B" in their name	0.065%	0.065%
Share classes with "I-X" in their name	0.000%	0.000%
Share classes with "U-X" in their name	0.000%	0.000%

UBS (Lux) Key Selection SICAV  
– European Financial Debt Sustainable (EUR)

	Flat fee	Maximum flat fee p.a. for share classes with "hedged" in their name
Share classes with "P" in their name	1.200%	1.250%
Share classes with "K-1" in their name	0.750%	0.780%
Share classes with "K-B" in their name	0.065%	0.065%
Share classes with "K-X" in their name	0.000%	0.000%
Share classes with "F" in their name	0.310%	0.340%
Share classes with "Q" in their name	0.650%	0.700%
Share classes with "QL" in their name	0.650%	0.700%
Share classes with "I-A1" in their name	0.460%	0.490%
Share classes with "I-A2" in their name	0.380%	0.410%
Share classes with "I-A3" in their name	0.310%	0.340%
Share classes with "I-A4" in their name	0.310%	0.340%
Share classes with "I-B" in their name	0.065%	0.065%
Share classes with "I-X" in their name	0.000%	0.000%
Share classes with "U-X" in their name	0.000%	0.000%

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

	Flat fee	Maximum flat fee p.a. for share classes with "hedged" in their name
Share classes with "P" in their name	1.700%	1.750%
Share classes with "K-1" in their name	1.100%	1.130%
Share classes with "K-B" in their name	0.065%	0.065%
Share classes with "K-X" in their name	0.000%	0.000%
Share classes with "F" in their name	0.650%	0.680%
Share classes with "Q" in their name	0.960%	1.010%
Share classes with "QL" in their name	0.770%	0.820%
Share classes with "I-A1" in their name	0.750%	0.780%
Share classes with "I-A2" in their name	0.700%	0.730%
Share classes with "I-A3" in their name	0.650%	0.680%
Share classes with "I-A4" in their name	0.650%	0.680%
Share classes with "I-B" in their name	0.065%	0.065%
Share classes with "I-X" in their name	0.000%	0.000%
Share classes with "U-X" in their name	0.000%	0.000%

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

	Flat fee	Maximum flat fee p.a. for share classes with "hedged" in their name
Share classes with "P" in their name	2.040%	2.090%
Share classes with "N" in their name	2.500%	2.550%
Share classes with "K-1" in their name	1.300% <sup>1</sup>	1.330%
Share classes with "K-B" in their name	0.065%	0.065%
Share classes with "K-X" in their name	0.000%	0.000%
Share classes with "F" in their name	0.580%	0.610%
Share classes with "Q" in their name	1.020%	1.070%
Share classes with "QL" in their name	1.020%	1.070%
Share classes with "I-A1" in their name	0.750%	0.780%
Share classes with "I-A2" in their name	0.700%	0.730%
Share classes with "I-A3" in their name	0.650%	0.680%
Share classes with "I-A4" in their name	0.650%	0.680%
Share classes with "I-B" in their name	0.065%	0.065%
Share classes with "I-X" in their name	0.000%	0.000%
Share classes with "U-X" in their name	0.000%	0.000%

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

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

	Flat fee	Maximum flat fee p.a. for share classes with "hedged" in their name
Share classes with "P" in their name	2.040%	2.090%
Share classes with "K-1" in their name	1.080%	1.110%
Share classes with "K-B" in their name	0.065%	0.065%

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

	Flat fee	Maximum flat fee p.a. for share classes with "hedged" in their name
Share classes with "K-X" in their name	0.000%	0.000%
Share classes with "F" in their name	0.540%	0.570%
Share classes with "Q" in their name	1.020%	1.070%
Share classes with "QL" in their name	1.020%	1.070%
Share classes with "I-A1" in their name	0.640%	0.670%
Share classes with "I-A2" in their name	0.600%	0.630%
Share classes with "I-A3" in their name	0.540%	0.570%
Share classes with "I-A4" in their name	0.540%	0.570%
Share classes with "I-B" in their name	0.065%	0.065%
Share classes with "I-X" in their name	0.000%	0.000%
Share classes with "U-X" in their name	0.000%	0.000%

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

	Flat fee	Maximum flat fee p.a. for share classes with "hedged" in their name
Share classes with "P" in their name	1.700%	1.750%
Share classes with "K-1" in their name	1.000%	1.030%
Share classes with "K-B" in their name	0.065%	0.065%
Share classes with "K-X" in their name	0.000%	0.000%
Share classes with "F" in their name	0.600%	0.630%
Share classes with "Q" in their name	0.900%	0.950%
Share classes with "QL" in their name	0.900%	0.950%
Share classes with "I-A1" in their name	0.700%	0.730%
Share classes with "I-A2" in their name	0.650%	0.680%
Share classes with "I-A3" in their name	0.600%	0.630%
Share classes with "I-A4" in their name	0.600%	0.630%
Share classes with "I-B" in their name	0.065%	0.065%
Share classes with "I-X" in their name	0.000%	0.000%
Share classes with "U-X" in their name	0.000%	0.000%

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

	Flat fee	Maximum flat fee p.a. for share classes with "hedged" in their name
Share classes with "P" in their name	1.300%	1.350%
Share classes with "K-1" in their name	0.900%	0.930%
Share classes with "K-B" in their name	0.065%	0.065%
Share classes with "K-X" in their name	0.000%	0.000%
Share classes with "F" in their name	0.600%	0.630%
Share classes with "Q" in their name	0.780%	0.830%
Share classes with "QL" in their name	0.780%	0.830%
Share classes with "I-A1" in their name	0.700%	0.730%
Share classes with "I-A2" in their name	0.650%	0.680%
Share classes with "I-A3" in their name	0.600%	0.630%
Share classes with "I-A4" in their name	0.600%	0.630%

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

UBS (Lux) Key Selection SICAV  
– Multi Strategy Alternatives (EUR)<sup>1</sup>

	Flat fee	Maximum flat fee p.a. for share classes with "hedged" in their name
Share classes with "P" in their name	1.000%	1.050%
Share classes with "K-1" in their name	0.600%	0.630%
Share classes with "K-B" in their name	0.065%	0.065%
Share classes with "K-X" in their name	0.000%	0.000%
Share classes with "F" in their name	0.200%	0.230%
Share classes with "Q" in their name	0.500%	0.550%
Share classes with "QL" in their name	0.500%	0.550%
Share classes with "I-A1" in their name	0.300%	0.330%
Share classes with "I-A2" in their name	0.250%	0.280%
Share classes with "I-A3" in their name	0.200%	0.230%
Share classes with "I-A4" in their name	0.200%	0.230%
Share classes with "I-B" in their name	0.065%	0.065%
Share classes with "I-X" in their name	0.000%	0.000%
Share classes with "U-X" in their name	0.000%	0.000%

<sup>1</sup> liquidated on 30 January 2024

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

	Flat fee	Maximum flat fee p.a. for share classes with "hedged" in their name
Share classes with "P" in their name	1.800%	1.850%
Share classes with "K-1" in their name	1.180%	1.210%
Share classes with "K-B" in their name	0.065%	0.065%
Share classes with "K-X" in their name	0.000%	0.000%
Share classes with "F" in their name	0.610%	0.640%
Share classes with "Q" in their name	0.830%	0.880%
Share classes with "QL" in their name	0.830%	0.880%
Share classes with "I-A1" in their name	0.690%	0.720%
Share classes with "I-A2" in their name	0.650%	0.680%
Share classes with "I-A3" in their name	0.610%	0.640%
Share classes with "I-A4" in their name	0.610%	0.640%
Share classes with "I-B" in their name	0.065%	0.065%
Share classes with "I-X" in their name	0.000%	0.000%
Share classes with "U-X" in their name	0.000%	0.000%

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

	Flat fee	Maximum flat fee p.a. for share classes with "hedged" in their name
Share classes with "P" in their name	1.700%	1.750%
Share classes with "K-1" in their name	1.000%	1.030%
Share classes with "K-B" in their name	0.065%	0.065%
Share classes with "K-X" in their name	0.000%	0.000%
Share classes with "F" in their name	0.600%	0.630%
Share classes with "Q" in their name	0.900%	0.950%
Share classes with "QL" in their name	0.900%	0.950%
Share classes with "I-A1" in their name	0.700%	0.730%
Share classes with "I-A2" in their name	0.650%	0.680%
Share classes with "I-A3" in their name	0.600%	0.630%
Share classes with "I-A4" in their name	0.600%	0.630%
Share classes with "I-B" in their name	0.065%	0.065%
Share classes with "I-X" in their name	0.000%	0.000%
Share classes with "U-X" in their name	0.000%	0.000%

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

- In accordance with the following provisions, a maximum flat management fee based on the net asset value of the Company is paid from the Company's assets for the management, administration, portfolio management, investment advice, and distribution of the Company (if applicable), as well as for all Depositary tasks, such as the safekeeping and supervision of the Company's assets, the processing of payment transactions and all other tasks listed in the "Depositary and Main Paying Agent" of the sales prospectus. This fee is charged to the Company's assets on a pro rata basis upon every calculation of the net asset value and is paid on a monthly basis (maximum flat management fee). The maximum flat fee for share classes with "hedged" in their name may include foreign exchange risk hedging charges. The relevant maximum flat management fee will not be charged until the corresponding share classes have been launched. An overview of the maximum flat management fees can be found under "The subfunds and their special investment policies" of the sales prospectus.

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

- The maximum flat fee does not include the following fees and additional expenses, which are also charged to the Company's assets:
  - all additional expenses related to management of the Company's assets for the sale and purchase of assets (bid-ask spread, brokerage fees in line with the market, commissions, fees, etc.). As a rule, these expenses are calculated upon the purchase or sale of the respective assets. In derogation hereto, these additional expenses, which arise through the sale and purchase of assets in connection with the settlement of the issue and redemption of units, are covered by the application of the swing pricing principle pursuant to the section titled "Net asset

- value, issue, redemption and conversion price” of the sales prospectus;
- b) fees of the supervisory authority for the establishment, modification, liquidation and merger of the Company, as well as all charges payable to the supervisory authorities and any stock exchanges on which the subfunds are listed;
  - c) auditor’s fees for the annual audit and certification in connection with the establishment, modification, liquidation and merger of the Company, as well as any other fees paid to the audit firm for the services it provides in relation to the administration of the Fund as permitted by law. Costs charged by the Master Fund for the preparation of ad hoc reports, provided that these arise in relation to the preparation of annual or semi-annual reports for the Feeder Fund UBS (Lux) Key Selection SICAV – Multi Strategy Alternatives (EUR)<sup>1</sup>;
  - d) fees for legal and tax advisers, as well as notaries, in connection with the establishment, registration in distribution countries, modification, liquidation and merger of the Company, as well as for the general safeguarding of the interests of the Company and its investors, insofar as this is not expressly prohibited by law;
  - e) costs for the publication of the Company’s net asset value and all costs for notices to investors, including translation costs;
  - f) costs for the Company’s legal documents (prospectuses, KIDs, annual and semi-annual reports, as well as all other documents legally required in the countries of domiciliation and distribution);
  - g) costs for the Company’s registration with any foreign supervisory authorities, if applicable, including fees payable to the foreign supervisory authorities, as well as translation costs and fees for the foreign representative or paying agent;
  - h) expenses incurred through use of voting or creditors’ rights by the Company, including fees for external advisers;
  - i) costs and fees related to any intellectual property registered in the Company’s name or to the Company’s rights of usufruct;
  - j) all expenses arising in connection with any extraordinary measures taken by the Management Company, Portfolio Manager or Depositary to protect the interests of the investors;
  - k) if the Management Company participates in class-action suits in the interests of investors, it may charge the Company’s assets for the expenses arising in connection with third parties (e.g. legal and Depositary costs). Furthermore, the Management Company may charge for all administrative costs, provided these are verifiable, and published and/or taken into account in the disclosure of the Company’s total expense ratio (TER);
  - l) fees, costs and expenses payable to the directors of the Company (including reasonable out-of-pocket expenses, insurance coverage and reasonable travel expenses in connection with meetings of the Board and remuneration of directors).

<sup>1</sup> liquidated on 30 January 2024

These commissions and fees are shown in the Statement of Operations as “Other commissions and fees”.

3. The Management Company may pay retrocessions to cover the distribution activities of the Company.

All taxes levied on the income and assets of the Company, particularly the tax d’abonnement, will also be borne by the Company.

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

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

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

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

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

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

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

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

### Note 3 – Taxe d’abonnement

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

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

### Note 4 – Other income

Other income mainly consist of income resulting from Swing Pricing.

### Note 5 – Distribution

The general meeting of shareholders of the respective subfund shall decide, upon the proposal of the Board of Directors and after closing the annual accounts per subfund, whether and to what extent distributions are to be paid out by each subfund and/or share class.

The payment of distributions must not result in the net assets of the Company falling below the minimum amount of assets prescribed by law. If a distribution is made, payment will be effected no later than four months after the end of the financial year.

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

### Note 6 – Soft commission arrangements

If permitted by the laws governing the Portfolio Manager, the Portfolio Manager and its affiliates may enter into soft commission arrangements with certain brokers which they engage in security transactions on behalf of the subfunds under which certain goods and services used to support investment decision making will be received without a direct payment in return. Such commissions are defined as soft dollars by the Hong Kong Securities and Futures Commission. This is only done when the transaction execution is consistent with the best execution standards, and it has been determined in good faith that the brokerage fee is reasonable in relation to the value of the execution and/or brokerage services provided by the broker.

Goods and services received solely included research services. The relative costs or benefits of research received from brokers are not allocated among particular clients or funds because it is believed that the research received is, in the aggregate, of assistance in fulfilling the Portfolio Manager and its affiliates’ overall responsibilities to their clients or funds they manage. The amounts of transactions executed with brokers having

soft commission arrangements in place and the related commissions that have been paid by the subfunds for these transactions are as follow:

<b>UBS (Lux) Key Selection SICAV</b>	<b>Amounts of transactions executed with brokers having soft commission arrangements in place (in USD)</b>	<b>Related commissions that have been subfunds for these transactions (in USD)</b>
– Asia Allocation Opportunity (USD)	8 847 293.28	-
– Asian Equities (USD)	607 531 527.58	276 599.18
– China Allocation Opportunity (USD)	127 246 795.11	12 783.33
– Digital Transformation Themes (USD)	441 764 896.15	57 260.89
– European Growth and Income (EUR)	-	-

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

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

Commitments on Financial Futures, Options and Swaps per subfund and respective currency as of 30 September 2024 can be summarised as follows:

#### a) Financial Futures

<b>UBS (Lux) Key Selection SICAV</b>	<b>Financial Futures on indices (purchased)</b>	<b>Financial Futures on indices (sold)</b>
– Asia Allocation Opportunity (USD)	1 755 901.27 USD	- USD
– Asian Global Strategy Balanced (USD)	10 932 534.30 USD	12 509 765.19 USD
– China Allocation Opportunity (USD)	328 538 129.30 USD	- USD
– Digital Transformation Dynamic (USD)	59 425 153.66 USD	- USD
– Dynamic Alpha (USD)	12 805 291.79 USD	4 650 192.35 USD
– Global Allocation (CHF)	16 287 169.83 CHF	9 421 216.09 CHF
– Global Allocation (EUR)	124 689 538.52 EUR	61 851 066.58 EUR
– Global Allocation (USD)	52 416 285.50 USD	31 565 009.72 USD
– Global Multi Income (USD)	5 891 465.99 USD	2 112 378.10 USD
– Systematic Allocation Portfolio Equity (USD)	179 720 108.68 USD	- USD

<b>UBS (Lux) Key Selection SICAV</b>	<b>Financial Futures on bonds (purchased)</b>	<b>Financial Futures on bonds (sold)</b>
– Asia Allocation Opportunity (USD)	1 401 536.42 USD	- USD
– Asian Global Strategy Balanced (USD)	5 954 582.71 USD	3 647 933.81 USD
– China Allocation Opportunity (USD)	19 849 046.88 USD	- USD
– Credit Income Opportunities (USD)	5 844 699.90 USD	3 781 027.56 USD
– Digital Transformation Dynamic (USD)	- USD	24 153 757.87 USD
– Dynamic Alpha (USD)	14 391 113.92 USD	- USD
– Global Allocation (CHF)	17 529 837.20 CHF	6 071 027.31 CHF
– Global Allocation (EUR)	42 982 566.52 EUR	55 120 948.62 EUR
– Global Allocation (USD)	57 878 787.86 USD	20 252 690.88 USD

UBS (Lux) Key Selection SICAV	Financial Futures on bonds (purchased)	Financial Futures on bonds (sold)
– Global Multi Income (USD)	2 788 968.70 USD	3 526 543.22 USD
– Systematic Allocation Portfolio Equity (USD)	- USD	114 664 070.57 USD

UBS (Lux) Key Selection SICAV	Financial Futures on interest rates (purchased)	Financial Futures on interest rates (sold)
– Systematic Allocation Portfolio Equity (USD)	- USD	30 248 225.00 USD

The commitments on Financial Futures on bonds or index (if any) are calculated based on the market value of the Financial Futures (Number of contracts\*notional contract size\*market price of the futures).

#### b) Options

UBS (Lux) Key Selection SICAV	Options on indices, classic-styled (sold)
– Asian Global Strategy Balanced (USD)	276 599.04 USD

#### c) Swaps

UBS (Lux) Key Selection SICAV	Swaps and Forward swaps on indices (purchased)	Swaps and Forward swaps on indices (sold)
– China Allocation Opportunity (USD)	58 575 779.22 USD	102 489 730.87 USD
– Global Allocation (EUR)	- EUR	7 130 514.12 EUR

UBS (Lux) Key Selection SICAV	Swaps and Forward swaps on shares (purchased)	Swaps and Forward swaps on shares (sold)
– China Allocation Opportunity (USD)	- USD	12 133 747.94 USD

UBS (Lux) Key Selection SICAV	Contracts for difference (purchased)	Contracts for difference (sold)
– China Equity Unconstrained (USD)	- USD	49 317.23 USD

UBS (Lux) Key Selection SICAV	Total Expense Ratio (TER)
– Asia Allocation Opportunity (USD) (CHF hedged) P-acc	1.68%
– Asia Allocation Opportunity (USD) (EUR hedged) P-acc	1.68%
– Asia Allocation Opportunity (USD) P-dist	1.63%
– Asia Allocation Opportunity (USD) (EUR hedged) P-dist	1.68%
– Asia Allocation Opportunity (USD) P-mdist	1.62%
– Asia Allocation Opportunity (USD) (HKD) P-mdist	1.63%
– Asia Allocation Opportunity (USD) Q-acc	1.05%
– Asia Allocation Opportunity (USD) (CHF hedged) Q-acc	1.10%
– Asia Allocation Opportunity (USD) (EUR hedged) Q-acc	1.11%
– Asia Allocation Opportunity (USD) Q-dist	1.05%
– Asian Equities (USD) F-acc	0.84%
– Asian Equities (USD) I-A1-acc	0.97%
– Asian Equities (USD) I-A2-acc	0.89%
– Asian Equities (USD) I-B-acc	0.18%
– Asian Equities (USD) I-X-acc	0.04%
– Asian Equities (USD) I-X-dist	0.04%
– Asian Equities (USD) K-B-acc	0.23%
– Asian Equities (USD) K-X-acc	0.08%
– Asian Equities (USD) P-acc	2.13%
– Asian Equities (USD) (HKD) P-acc	2.13%
– Asian Equities (USD) (EUR hedged) P-acc	2.18%
– Asian Equities (USD) (GBP) P-dist	2.13%
– Asian Equities (USD) Q-acc	1.16%
– Asian Equities (USD) (EUR) Q-acc	1.17%
– Asian Equities (USD) (EUR hedged) Q-acc	1.22%
– Asian Equities (USD) U-X-acc	0.04%
– Asian Global Strategy Balanced (USD) P-4%-mdist	2.01%
– Asian Global Strategy Balanced (USD) P-acc	2.01%
– Asian Global Strategy Balanced (USD) (HKD) P-acc	2.01%
– Asian Global Strategy Balanced (USD) P-dist	2.01%
– Asian Global Strategy Balanced (USD) P-mdist	2.00%
– Asian Global Strategy Balanced (USD) (HKD) P-mdist	2.00%
– Asian Global Strategy Balanced (USD) (SGD hedged) P-mdist	2.05%
– Asian Global Strategy Balanced (USD) Q-4%-mdist	1.22%
– Asian Global Strategy Balanced (USD) Q-acc	1.22%
– China Allocation Opportunity (USD) I-A3-acc	0.85%
– China Allocation Opportunity (USD) I-X-acc	0.05%
– China Allocation Opportunity (USD) P-6%-mdist	1.90%
– China Allocation Opportunity (USD) (HKD) P-6%-mdist	1.90%
– China Allocation Opportunity (USD) (AUD hedged) P-6%-mdist	1.95%
– China Allocation Opportunity (USD) (RMB hedged) P-6%-mdist	1.96%
– China Allocation Opportunity (USD) (SGD hedged) P-6%-mdist	1.95%
– China Allocation Opportunity (USD) P-acc	1.90%
– China Allocation Opportunity (USD) (EUR) P-acc	1.90%
– China Allocation Opportunity (USD) (EUR hedged) P-acc	1.95%
– China Allocation Opportunity (USD) P-mdist	1.90%
– China Allocation Opportunity (USD) (HKD) P-mdist	1.90%
– China Allocation Opportunity (USD) (AUD hedged) P-mdist	1.95%
– China Allocation Opportunity (USD) (EUR hedged) P-mdist	1.94%
– China Allocation Opportunity (USD) (SGD hedged) P-mdist	1.95%
– China Allocation Opportunity (USD) Q-6%-mdist	1.21%
– China Allocation Opportunity (USD) Q-acc	1.19%
– China Allocation Opportunity (USD) (EUR hedged) Q-acc	1.28%
– China Equity Unconstrained (USD) I-X-acc	0.04%
– Credit Income Opportunities (USD) (EUR hedged) I-B-dist	0.21%
– Credit Income Opportunities (USD) K-1-acc	0.95%

## Note 8 – Total Expense Ratio (TER)

This ratio was calculated in accordance with the Asset Management Association Switzerland (AMAS) “Guidelines on the calculation and disclosure of the TER” in the current version and expresses the sum of all costs and commissions charged on an ongoing basis to the net assets (operating expenses) taken retrospectively as a percentage of the net assets.

TER for the last 12 months:

UBS (Lux) Key Selection SICAV	Total Expense Ratio (TER)
– Asia Allocation Opportunity (USD) (EUR hedged) N-8%-mdist	2.12%
– Asia Allocation Opportunity (USD) (EUR hedged) N-acc	2.12%
– Asia Allocation Opportunity (USD) P-acc	1.63%

UBS (Lux) Key Selection SICAV	Total Expense Ratio (TER)
– Credit Income Opportunities (USD) P-acc	1.38%
– Credit Income Opportunities (USD) (EUR hedged) P-acc	1.43%
– Credit Income Opportunities (USD) P-dist	1.37%
– Credit Income Opportunities (USD) (CHF hedged) P-dist	1.43%
– Credit Income Opportunities (USD) Q-acc	0.84%
– Credit Income Opportunities (USD) (EUR hedged) Q-acc	0.89%
– Credit Income Opportunities (USD) Q-dist	0.84%
– Credit Income Opportunities (USD) (CHF hedged) Q-dist	0.89%
– Digital Transformation Dynamic (USD) P-acc	1.83%
– Digital Transformation Dynamic (USD) (CHF hedged) P-acc	1.88%
– Digital Transformation Dynamic (USD) (EUR hedged) P-acc	1.88%
– Digital Transformation Dynamic (USD) Q-acc	1.02%
– Digital Transformation Dynamic (USD) (CHF hedged) Q-acc	1.08%
– Digital Transformation Dynamic (USD) (EUR hedged) Q-acc	1.08%
– Digital Transformation Themes (USD) F-acc	0.69%
– Digital Transformation Themes (USD) (EUR hedged) F-dist	0.72%
– Digital Transformation Themes (USD) F-UKdist	0.69%
– Digital Transformation Themes (USD) I-A3-acc	0.84%
– Digital Transformation Themes (USD) K-X-acc	0.08%
– Digital Transformation Themes (USD) P-acc	1.80%
– Digital Transformation Themes (USD) (CHF hedged) P-acc	1.85%
– Digital Transformation Themes (USD) (EUR hedged) P-acc	1.85%
– Digital Transformation Themes (USD) Q-acc	1.00%
– Digital Transformation Themes (USD) (CHF hedged) Q-acc	1.05%
– Digital Transformation Themes (USD) (EUR hedged) Q-acc	1.04%
– Digital Transformation Themes (USD) (GBP hedged) Q-acc	1.04%
– Digital Transformation Themes (USD) U-X-acc	0.04%
– Dynamic Alpha (USD) I-B-acc	0.11%
– Dynamic Alpha (USD) I-X-acc	0.04%
– Dynamic Alpha (USD) (CHF hedged) I-X-acc	0.04%
– Dynamic Alpha (USD) (EUR hedged) N-4%-mdist	2.64%
– Dynamic Alpha (USD) (EUR hedged) N-acc	2.63%
– Dynamic Alpha (USD) (EUR hedged) P-4%-mdist	2.06%
– Dynamic Alpha (USD) P-acc	2.01%
– Dynamic Alpha (USD) (CHF hedged) P-acc	2.06%
– Dynamic Alpha (USD) (EUR hedged) P-acc	2.06%
– Dynamic Alpha (USD) (EUR hedged) Q-acc	1.33%
– European Equity Sustainable Leaders (EUR) P-acc	1.79%
– European Equity Sustainable Leaders (EUR) Q-acc	0.98%
– European Equity Sustainable Leaders (EUR) U-X-acc	0.04%
– European Equity Value Opportunity (EUR) I-A3-acc	0.54%
– European Equity Value Opportunity (EUR) I-B-acc	0.11%
– European Equity Value Opportunity (EUR) P-acc	1.84%
– European Equity Value Opportunity (EUR) Q-acc	1.03%
– European Equity Value Opportunity (EUR) U-X-acc	0.04%
– European Financial Debt Sustainable (EUR) I-X-acc	0.04%
– European Financial Debt Sustainable (EUR) P-acc	1.30%
– European Financial Debt Sustainable (EUR) Q-acc	0.75%
– European Financial Debt Sustainable (EUR) U-X-acc	0.04%
– European Financial Debt Sustainable (EUR) (USD hedged) U-X-acc	0.04%
– European Growth and Income (EUR) (CHF hedged) P-6%-mdist	1.82%
– European Growth and Income (EUR) (HKD hedged) P-6%-mdist	1.82%
– European Growth and Income (EUR) (JPY hedged) P-6%-mdist	1.82%
– European Growth and Income (EUR) (USD hedged) P-6%-mdist	1.82%
– European Growth and Income (EUR) P-8%-mdist	1.77%

UBS (Lux) Key Selection SICAV	Total Expense Ratio (TER)
– European Growth and Income (EUR) (AUD hedged) P-8%-mdist	1.82%
– European Growth and Income (EUR) (GBP hedged) P-8%-mdist	1.82%
– European Growth and Income (EUR) (HKD hedged) P-8%-mdist	1.82%
– European Growth and Income (EUR) (SGD hedged) P-8%-mdist	1.82%
– European Growth and Income (EUR) (USD hedged) P-8%-mdist	1.82%
– European Growth and Income (EUR) P-acc	1.77%
– European Growth and Income (EUR) (SGD hedged) P-acc	1.82%
– European Growth and Income (EUR) (USD hedged) P-acc	1.82%
– European Growth and Income (EUR) (SGD hedged) P-mdist	1.82%
– European Growth and Income (EUR) (USD hedged) P-mdist	1.82%
– European Growth and Income (EUR) Q-8%-mdist	1.03%
– European Growth and Income (EUR) (GBP hedged) Q-8%-mdist	1.08%
– European Growth and Income (EUR) (USD hedged) Q-8%-mdist	1.08%
– European Growth and Income (EUR) Q-acc	1.03%
– European Growth and Income (EUR) (USD hedged) Q-acc	1.08%
– European Growth and Income (EUR) (USD hedged) Q-mdist	1.08%
– European Growth and Income (EUR) QL-8%-mdist	0.84%
– European Growth and Income (EUR) (USD hedged) QL-8%-mdist	0.89%
– European Growth and Income (EUR) (USD hedged) QL-acc	0.89%
– Global Allocation (CHF) P-acc	2.15%
– Global Allocation (CHF) Q-acc	1.13%
– Global Allocation (EUR) (CAD hedged) I-X-dist	0.04%
– Global Allocation (EUR) N-6%-mdist	2.59%
– Global Allocation (EUR) N-acc	2.59%
– Global Allocation (EUR) P-acc	2.13%
– Global Allocation (EUR) (CAD hedged) P-acc	2.18%
– Global Allocation (EUR) (GBP hedged) P-acc	2.17%
– Global Allocation (EUR) Q-acc	1.10%
– Global Allocation (EUR) (CAD hedged) Q-acc	1.15%
– Global Allocation (EUR) (GBP hedged) Q-acc	1.15%
– Global Allocation (USD) I-X-acc	0.09%
– Global Allocation (USD) K-1-acc	1.21%
– Global Allocation (USD) P-acc	2.16%
– Global Allocation (USD) (CHF hedged) P-acc	2.23%
– Global Allocation (USD) (EUR hedged) P-acc	2.21%
– Global Allocation (USD) (GBP hedged) P-acc	2.19%
– Global Allocation (USD) Q-acc	1.14%
– Global Equities (USD) I-X-acc	0.04%
– Global Equities (USD) P-acc	2.13%
– Global Equities (USD) (EUR) P-acc	2.13%
– Global Equities (USD) Q-acc	1.10%
– Global Equities (USD) (EUR) Q-acc	1.11%
– Global Equity Value Opportunity (USD) I-X-acc	0.04%
– Global Equity Value Opportunity (USD) P-acc	1.79%
– Global Equity Value Opportunity (USD) Q-acc	0.96%
– Global Multi Income (USD) (EUR hedged) P-4%-qdist	1.42%
– Global Multi Income (USD) P-acc	1.37%
– Global Multi Income (USD) (CHF hedged) P-acc	1.42%
– Global Multi Income (USD) (EUR hedged) P-acc	1.42%
– Global Multi Income (USD) (GBP hedged) P-acc	1.42%
– Global Multi Income (USD) P-dist	1.37%
– Global Multi Income (USD) (CHF hedged) P-dist	1.42%
– Global Multi Income (USD) (EUR hedged) P-dist	1.42%
– Global Multi Income (USD) (GBP hedged) P-UKdist	1.42%
– Global Multi Income (USD) P-mdist	1.37%



UBS (Lux) Key Selection SICAV	Total Expense Ratio (TER)
– Global Multi Income (USD) Q-acc	0.85%
– Global Multi Income (USD) (CHF hedged) Q-acc	0.90%
– Global Multi Income (USD) (EUR hedged) Q-acc	0.90%
– Global Multi Income (USD) Q-dist	0.85%
– Global Multi Income (USD) (CHF hedged) Q-dist	0.90%
– Global Multi Income (USD) (EUR hedged) Q-dist	0.90%
– Systematic Allocation Portfolio Equity (USD) F-acc	0.72%
– Systematic Allocation Portfolio Equity (USD) (CHF hedged) F-acc	0.75%
– Systematic Allocation Portfolio Equity (USD) (EUR hedged) F-acc	0.75%
– Systematic Allocation Portfolio Equity (USD) (JPY hedged) F-acc	0.75%
– Systematic Allocation Portfolio Equity (USD) (SGD hedged) F-acc	0.75%
– Systematic Allocation Portfolio Equity (USD) F-UKdist	0.72%
– Systematic Allocation Portfolio Equity (USD) (CHF hedged) F-UKdist	0.75%
– Systematic Allocation Portfolio Equity (USD) (EUR hedged) F-UKdist	0.75%
– Systematic Allocation Portfolio Equity (USD) (GBP hedged) F-UKdist	0.75%
– Turnaround Equity Opportunities (USD) I-B-acc	0.11%
– Turnaround Equity Opportunities (USD) I-X-acc	0.04%
– Turnaround Equity Opportunities (USD) P-acc	1.79%
– Turnaround Equity Opportunities (USD) Q-acc	0.99%
– Turnaround Equity Opportunities (USD) U-X-acc	0.04%

The TER for classes of shares which were active less than a 12 month period are annualised.

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

## Note 9 – Portfolio Turnover Ratio (PTR)

The portfolio turnover has been calculated as follows:

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

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

UBS (Lux) Key Selection SICAV	Portfolio Turnover Rate (PTR)
– Asia Allocation Opportunity (USD)	120.72%
– Asian Equities (USD)	21.64%
– Asian Global Strategy Balanced (USD)	41.37%
– China Allocation Opportunity (USD)	135.45%
– China Equity Unconstrained (USD)	39.86%
– Credit Income Opportunities (USD)	36.22%
– Digital Transformation Dynamic (USD)	90.71%
– Digital Transformation Themes (USD)	18.42%
– Dynamic Alpha (USD)	123.21%
– European Equity Sustainable Leaders (EUR)	118.63%
– European Equity Value Opportunity (EUR)	0.06%
– European Financial Debt Sustainable (EUR)	59.27%
– European Growth and Income (EUR)	42.05%
– Global Allocation (CHF)	185.49%
– Global Allocation (EUR)	191.83%
– Global Allocation (USD)	161.15%
– Global Equities (USD)	93.55%

UBS (Lux) Key Selection SICAV	Portfolio Turnover Rate (PTR)
– Global Equity Value Opportunity (USD)	26.66%
– Global Multi Income (USD)	41.00%
– Systematic Allocation Portfolio Equity (USD)	41.73%
– Turnaround Equity Opportunities (USD)	83.44%

## Note 10 – Transaction costs

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

For the financial year ended on 30 September 2024, the fund incurred transaction costs relating to purchase or sale of investments in securities and similar transactions as follows:

UBS (Lux) Key Selection SICAV	Transaction costs
– Asia Allocation Opportunity (USD)	12 493.75 USD
– Asian Equities (USD)	1 435 600.54 USD
– Asian Global Strategy Balanced (USD)	14 431.02 USD
– China Allocation Opportunity (USD)	682 546.56 USD
– China Equity Unconstrained (USD)	2 191.06 USD
– Credit Income Opportunities (USD)	1 734.21 USD
– Digital Transformation Dynamic (USD)	39 859.72 USD
– Digital Transformation Themes (USD)	119 416.35 USD
– Dynamic Alpha (USD)	6 556.21 USD
– European Equity Sustainable Leaders (EUR)	2 203.66 EUR
– European Equity Value Opportunity (EUR)	341 467.48 EUR
– European Financial Debt Sustainable (EUR)	0.00 EUR
– European Growth and Income (EUR)	0.00 EUR
– Global Allocation (CHF)	10 705.34 CHF
– Global Allocation (EUR)	268 249.58 EUR
– Global Allocation (USD)	33 560.81 USD
– Global Equities (USD)	21 179.99 USD
– Global Equity Value Opportunity (USD)	1 249.41 USD
– Global Multi Income (USD)	2 473.10 USD
– Multi Strategy Alternatives (EUR) <sup>1</sup>	78.10 EUR
– Systematic Allocation Portfolio Equity (USD)	68 927.97 USD
– Turnaround Equity Opportunities (USD)	3 207.90 USD

<sup>1</sup> liquidated on 30 January 2024

## Note 11 – Related party transactions

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

a) Transactions on securities and derivative financial instruments

The volume of securities and derivative financial instruments undertaken via a broker that is an affiliate of the Management Company (except options), the Portfolio Manager, the Depositary or the Board of Directors for the financial year from 1 October 2023 to 30 September 2024 for the following subfunds licensed for sale in Hong Kong is:

UBS (Lux) Key Selection SICAV	Volume of transactions in Securities and derivative financial instruments with related parties	As a % of the total of security transactions
– Asia Allocation Opportunity (USD)	55 309 837.23 USD	17.06% USD
– Asian Equities (USD)	111 197 508.16 USD	16.90% USD
– China Allocation Opportunity (USD)	68 460 842.63 USD	0.93% USD
– Digital Transformation Themes (USD)	368 338.01 USD	0.03% USD
– European Growth and Income (EUR)	59 529 057.09 EUR	19.26% EUR

UBS (Lux) Key Selection SICAV	Commissions on transactions in Securities and derivative financial instruments with related parties	Average rate of commission
– Asia Allocation Opportunity (USD)	594.57 USD	0.00% USD
– Asian Equities (USD)	123 159.98 USD	0.02% USD
– China Allocation Opportunity (USD)	12 863.68 USD	0.00% USD
– Digital Transformation Themes (USD)	140.10 USD	0.00% USD
– European Growth and Income (EUR)	0.00 EUR	0.00% EUR

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

UBS (Lux) Key Selection SICAV	Volume of transactions in other securities (except equities, equity-like securities and derivative financial instruments) with related parties	As a % of the total of security transactions
– Asia Allocation Opportunity (USD)	502 972.00 USD	0.16% USD
– Asian Equities (USD)	0.00 USD	0.00% USD
– China Allocation Opportunity (USD)	31 754 173.11 USD	0.43% USD
– Digital Transformation Themes (USD)	0.00 USD	0.00% USD
– European Growth and Income (EUR)	5 843 716.65 EUR	1.89% EUR

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

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

For the conversion of the volume of transactions with related parties into subfund currency, the exchange rates of the financial statements as of 30 September 2024 were used.

#### b) Transactions in Shares of the Company

Connected persons may invest in a new subfund/share-class for the purpose of providing seed capital (“Direct

Investment”), with the intent of remaining invested until the subfund/shareclass has substantial net assets. Such investments are at arm’s length and comply with all late trading/market timing prevention requirements. No connected person may invest for the purpose of exercising management or control over any Fund or the Company.

UBS (Lux) Key Selection SICAV	Share class	Market value	% Net fund assets
– Digital Transformation Themes (USD)	U-X-acc	8 807.00 USD	0.02%
– European Growth and Income (EUR)	(CHF hedged) P-6%-mdist	867 998.00 EUR	10.27%
– European Growth and Income (EUR)	(JPY hedged) P-6%-mdist	891 937.00 EUR	10.55%

#### c) Holding of the Directors

The Management Company and its connected persons are allowed to subscribe for, and redeem, shares in the subfunds. The Directors of the Management Company and the Directors of the Company had no holdings in the subfunds licensed for sale in Hong Kong as at 30 September 2024.

## Note 12 – Master Feeder Structure

UBS (Lux) Key Selection SICAV – Multi Strategy Alternatives (EUR)<sup>1</sup> subfund (the “feeder fund”) was a feeder fund in accordance with Article 77 of the 2010 Law. It invested at least 85% of its net assets in units of Alma Platinum IV UBS Multi Strategy Alternatives (the “Master Fund”), a subfund of Alma Platinum IV, to an investment company established under Luxembourg law in the form of a public limited company (société anonyme), which is a société d’investissement à capital variable (SICAV) that was approved by the CSSF. The master fund has DWS Investment S.A. as its management company and DWS Alternatives Global Limited as its investment manager (“master management company” or “master investment manager”).

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

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

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

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

The sales prospectus, the KIID, the articles of association of the master fund, the annual and semi-annual reports as well as the portfolio movements of the master fund are available free of charge at Alma Capital Investment Management S.A., 5 rue Aldringen, L-1118 Luxembourg.

Alma Platinum IV UBS Multi-Strategy Alternatives (the “Master Fund”) was put into liquidation starting 19 January 2024. Since the Feeder Fund UBS (Lux) Key Selection SICAV – Multi Strategy Alternatives (EUR)<sup>1</sup> invests at least 85% of its net assets in units of the Master Fund, the Board of Directors has consequently decided to put the Feeder Fund into liquidation.

The feeder function of UBS (Lux) Key Selection SICAV – Multi Strategy Alternatives (EUR)<sup>1</sup> ceased to exist with its liquidation as per 30 January 2024.

<sup>1</sup> liquidated on 30 January 2024

## Note 13 – Defaulted securities

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

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

Bonds	Currency	Nominal
HUA HAN HEALTH IND HKD0.1	HKD	1 796 000.00

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

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

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

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

## Note 14 – Liquidation

The following liquidation occurred:

Subfund	Date
UBS (Lux) Key Selection SICAV – Multi Strategy Alternatives (EUR)	30.1.2024

Remaining cash as of 30 September 2024: EUR 162 307.81.

## Note 15 – Subsequent event

a) The following liquidation occurred:

Subfund	Date
UBS (Lux) Key Selection SICAV – European Equity Sustainable Leaders (EUR)	17.10.2024

b) The following mergers occurred:

Subfunds	Merged into	Date
UBS (Lux) Key Selection SICAV – Global Allocation (CHF)	UBS (Lux) Key Selection SICAV – Global Allocation (USD)	25.10.2024
UBS (Lux) Key Selection SICAV – Global Allocation (EUR)	UBS (Lux) Key Selection SICAV – Global Allocation (USD)	25.10.2024
UBS (Lux) Key Selection SICAV – Global Multi Income (USD)	UBS (Lux) Strategy SICAV – Dynamic Income (USD)	11.12.2024

## Note 16 – Applicable law, place of performance and authoritative language

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

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

## Note 17 – OTC-Derivatives and Securities Lending

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

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

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

### OTC-Derivatives\*

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

Subfund Counterparty	Unrealized gain (loss)	Collateral received
<b>UBS (Lux) Key Selection SICAV – Asia Allocation Opportunity (USD)</b>		
Bank of America	-5 065.59 USD	0.00 USD
HSBC	-15 386.68 USD	0.00 USD
State Street	53 092.91 USD	0.00 USD
UBS AG	7 746.15 USD	0.00 USD
<b>UBS (Lux) Key Selection SICAV – Asian Equities (USD)</b>		
Bank of America	6 338.41 USD	0.00 USD
Deutsche Bank	417.71 USD	0.00 USD
HSBC	371.65 USD	0.00 USD
UBS AG	434.79 USD	0.00 USD
<b>UBS (Lux) Key Selection SICAV – Asian Global Strategy Balanced (USD)</b>		
Canadian Imperial Bank	143 022.19 USD	0.00 USD
Citibank	-8 635.92 USD	0.00 USD
JP Morgan	-22 396.38 USD	0.00 USD
Standard and Poor's 500 Index	17 900.00 USD	0.00 USD
State Street	9 533.32 USD	0.00 USD
UBS AG	7 056.62 USD	0.00 USD
Westpac Banking Corp	13 316.02 USD	0.00 USD
<b>UBS (Lux) Key Selection SICAV – China Allocation Opportunity (USD)</b>		
Bank of America	868 975.63 USD	0.00 USD
Deutsche Bank	13 729.60 USD	0.00 USD
Goldman Sachs	7 868 558.87 USD	3 830 000.00 USD
HSBC	-19 364.38 USD	0.00 USD
JP Morgan	30 556.68 USD	0.00 USD
Morgan Stanley	12 175 857.24 USD	6 290 000.00 USD
State Street	2 794.20 USD	0.00 USD
UBS AG	5 047 395.88 USD	480 000.00 USD

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

Subfund Counterparty	Unrealized gain (loss)	Collateral received
<b>UBS (Lux) Key Selection SICAV – China Equity Unconstrained (USD)</b>		
Morgan Stanley	-7 183.34 USD	0.00 USD
<b>UBS (Lux) Key Selection SICAV – Credit Income Opportunities (USD)</b>		
Bank of America	-37 233.74 USD	0.00 USD
HSBC	402.78 USD	0.00 USD
State Street	368 591.96 USD	0.00 USD
UBS AG	-802.82 USD	0.00 USD
<b>UBS (Lux) Key Selection SICAV – Digital Transformation Dynamic (USD)</b>		
Bank of America	4 672.94 USD	0.00 USD
Barclays	353.74 USD	0.00 USD
HSBC	14 396.79 USD	0.00 USD
State Street	443 825.90 USD	0.00 USD
Westpac Banking Corp	2 531.76 USD	0.00 USD
<b>UBS (Lux) Key Selection SICAV – Digital Transformation Themes (USD)</b>		
Bank of America	24 806.74 USD	0.00 USD
Barclays	-3 021.11 USD	0.00 USD
Deutsche Bank	20.34 USD	0.00 USD
HSBC	5 684.55 USD	0.00 USD
Morgan Stanley	197 195.95 USD	0.00 USD
<b>UBS (Lux) Key Selection SICAV – Dynamic Alpha (USD)</b>		
Bank of America	-285 365.20 USD	0.00 USD
Barclays	-1 261.60 USD	0.00 USD
Canadian Imperial Bank	-276 047.84 USD	0.00 USD
Citibank	221 509.75 USD	0.00 USD
HSBC	22 273.97 USD	0.00 USD
JP Morgan	15 856.18 USD	0.00 USD
Morgan Stanley	16 592.97 USD	0.00 USD
Standard Chartered Bank	-1 251.84 USD	0.00 USD
UBS AG	-28 173.04 USD	0.00 USD
<b>UBS (Lux) Key Selection SICAV – European Financial Debt Sustainable (EUR)</b>		
Bank of America	-54 716.39 EUR	0.00 EUR
Barclays	328.24 EUR	0.00 EUR
HSBC	-79 825.24 EUR	0.00 EUR
<b>UBS (Lux) Key Selection SICAV – European Growth and Income (EUR)</b>		
Bank of America	-118 664.25 EUR	0.00 EUR
Barclays	-683 930.56 EUR	0.00 EUR
Canadian Imperial Bank	-656.49 EUR	0.00 EUR
Citibank	4 531.53 EUR	0.00 EUR
HSBC	57 200.04 EUR	0.00 EUR
JP Morgan	1 627.29 EUR	0.00 EUR
Morgan Stanley	579 324.86 EUR	0.00 EUR
State Street	-15 679.89 EUR	0.00 EUR
Westpac Banking Corp	-5 373.18 EUR	0.00 EUR

<b>Subfund Counterparty</b>	<b>Unrealized gain (loss)</b>	<b>Collateral received</b>
<b>UBS (Lux) Key Selection SICAV – Global Allocation (CHF)</b>		
Bank of America	32 798.88 CHF	0.00 CHF
Barclays	-14 829.76 CHF	0.00 CHF
Canadian Imperial Bank	24 283.61 CHF	0.00 CHF
Citibank	20 561.61 CHF	0.00 CHF
Deutsche Bank	194.76 CHF	0.00 CHF
Goldman Sachs	-23 924.38 CHF	0.00 CHF
HSBC	41 133.56 CHF	0.00 CHF
JP Morgan	42 586.74 CHF	0.00 CHF
Morgan Stanley	-18 295.18 CHF	0.00 CHF
Nomura	4 176.19 CHF	0.00 CHF
Standard Chartered Bank	-50.29 CHF	0.00 CHF
State Street	1 660 869.46 CHF	0.00 CHF
Westpac Banking Corp	-45 133.56 CHF	0.00 CHF
<b>UBS (Lux) Key Selection SICAV – Global Allocation (EUR)</b>		
Bank of America	-114 507.23 EUR	0.00 EUR
Barclays	-26 139.68 EUR	0.00 EUR
Canadian Imperial Bank	15 124.62 EUR	0.00 EUR
Citibank	137 714.16 EUR	0.00 EUR
Deutsche Bank	-2 579.31 EUR	0.00 EUR
Goldman Sachs	-267 766.26 EUR	0.00 EUR
HSBC	-22 333.52 EUR	0.00 EUR
JP Morgan	387 759.25 EUR	0.00 EUR
Morgan Stanley	-150 630.89 EUR	0.00 EUR
Nomura	3 123 515.52 EUR	0.00 EUR
Standard Chartered Bank	30 445.68 EUR	0.00 EUR
State Street	170 648.95 EUR	0.00 EUR
Westpac Banking Corp	-351 493.91 EUR	0.00 EUR
<b>UBS (Lux) Key Selection SICAV – Global Allocation (USD)</b>		
Bank of America	33 138.52 USD	0.00 USD
Barclays	23 051.06 USD	0.00 USD
Canadian Imperial Bank	-239 485.12 USD	0.00 USD
Citibank	66 096.96 USD	0.00 USD
Deutsche Bank	-653 804.77 USD	0.00 USD
Goldman Sachs	-545 992.24 USD	0.00 USD
HSBC	33 931.07 USD	0.00 USD
JP Morgan	154 436.60 USD	0.00 USD
Morgan Stanley	-83 732.08 USD	0.00 USD
Standard Chartered Bank	209 641.67 USD	0.00 USD
State Street	-258 853.74 USD	0.00 USD
Westpac Banking Corp	-37 917.53 USD	0.00 USD
<b>UBS (Lux) Key Selection SICAV – Global Multi Income (USD)</b>		
Bank of America	-122 763.63 USD	0.00 USD
Barclays	1 831.66 USD	0.00 USD
Citibank	55 301.00 USD	0.00 USD
HSBC	-243.78 USD	0.00 USD
Standard Chartered Bank	-20.33 USD	0.00 USD
State Street	92 680.94 USD	0.00 USD
UBS AG	-34 815.06 USD	0.00 USD

Subfund Counterparty	Unrealized gain (loss)	Collateral received
<b>UBS (Lux) Key Selection SICAV – Systematic Allocation Portfolio Equity (USD)</b>		
Barclays	14 265.96 USD	0.00 USD
Citibank	-31 197.18 USD	0.00 USD
Goldman Sachs	6 655.72 USD	0.00 USD
HSBC	501.70 USD	0.00 USD
Morgan Stanley	-7 511.15 USD	0.00 USD
Standard Chartered Bank	-1 519.97 USD	0.00 USD
State Street	702 559.26 USD	0.00 USD
UBS AG	166 971.83 USD	0.00 USD
Westpac Banking Corp	-161 235.34 USD	0.00 USD

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

Composition of collateral by type of assets	Weight %
Goldman Sachs, Morgan Stanley, UBS AG	
Cash	100.00%
Bonds	0.00%
Equities	0.00%

## Securities Lending

UBS (Lux) Key Selection SICAV	Counterparty Exposure from Securities Lending as of 30 September 2024*		Collateral Breakdown (Weight in %) as of 30 September 2024		
	Market value of Securities lent	Collateral (UBS Switzerland AG)	Equities	Bonds	Cash
– Asia Allocation Opportunity (USD)	2 402 473.70 USD	2 508 386.64 USD	37.50	62.50	0.00
– Asian Equities (USD)	7 466 387.38 USD	7 744 351.48 USD	37.50	62.50	0.00
– China Allocation Opportunity (USD)	110 466 546.75 USD	115 208 132.09 USD	37.50	62.50	0.00
– Digital Transformation Dynamic (USD)	11 490 415.13 USD	11 954 954.50 USD	37.50	62.50	0.00
– Digital Transformation Themes (USD)	12 220 400.11 USD	12 740 352.54 USD	37.50	62.50	0.00
– Dynamic Alpha (USD)	14 302 017.65 USD	14 895 275.98 USD	37.50	62.50	0.00
– European Equity Sustainable Leaders (EUR)	126 414.76 EUR	132 914.02 EUR	42.33	57.67	0.00
– European Equity Value Opportunity (EUR)	8 641 097.72 EUR	9 178 109.54 EUR	37.50	62.50	0.00
– European Financial Debt Sustainable (EUR)	8 174 071.92 EUR	8 716 382.19 EUR	42.33	57.67	0.00
– European Growth and Income (EUR)	14 685 732.18 EUR	15 706 678.71 EUR	37.50	62.50	0.00
– Global Allocation (CHF)	341 975.44 CHF	363 594.04 CHF	37.50	62.50	0.00
– Global Allocation (EUR)	25 016 511.99 EUR	26 178 549.77 EUR	37.50	62.50	0.00
– Global Allocation (USD)	1 414 620.01 USD	1 488 183.62 USD	37.50	62.50	0.00
– Global Equities (USD)	5 283 507.23 USD	5 495 886.44 USD	37.50	62.50	0.00
– Global Multi Income (USD)	1 598 843.06 USD	1 654 902.59 USD	37.50	62.50	0.00
– Systematic Allocation Portfolio Equity (USD)	11 317 704.10 USD	12 025 619.85 USD	37.50	62.50	0.00
– Turnaround Equity Opportunities (USD)	221 905.17 USD	231 139.25 USD	37.50	62.50	0.00

\* The pricing and exchange rate information for the Counterparty Exposure is obtained directly from the securities lending agent on 30 September 2024 and hence, it might differ from the closing prices and exchange rates used for the preparation of the financial statements as of 30 September 2024.

	UBS (Lux) Key Selection SICAV – Asia Allocation Opportunity (USD)	UBS (Lux) Key Selection SICAV – Asian Equities (USD)	UBS (Lux) Key Selection SICAV – Asian Global Strategy Balanced (USD)	UBS (Lux) Key Selection SICAV – China Allocation Opportunity (USD)
<b>Securities Lending revenues</b>	<b>16 505.17</b>	<b>52 735.55</b>	<b>10 613.13</b>	<b>939 797.68</b>
Securities Lending cost*				
UBS Switzerland AG	4 951.55 USD	15 820.67 USD	3 183.94 USD	281 939.30 USD
UBS Europe SE, Luxembourg Branch	1 650.52 USD	5 273.55 USD	1 061.31 USD	93 979.77 USD
Net Securities Lending revenues	9 903.10 USD	31 641.33 USD	6 367.88 USD	563 878.61 USD

	UBS (Lux) Key Selection SICAV – Digital Transformation Dynamic (USD)	UBS (Lux) Key Selection SICAV – Digital Transformation Themes (USD)	UBS (Lux) Key Selection SICAV – Dynamic Alpha (USD)	UBS (Lux) Key Selection SICAV – European Equity Sustainable Leaders (EUR)
<b>Securities Lending revenues</b>	<b>15 188.85</b>	<b>30 351.98</b>	<b>27 337.92</b>	<b>471.97</b>
Securities Lending cost*				
UBS Switzerland AG	4 556.65 USD	9 105.59 USD	8 201.38 USD	141.59 EUR
UBS Europe SE, Luxembourg Branch	1 518.89 USD	3 035.20 USD	2 733.79 USD	47.20 EUR
Net Securities Lending revenues	9 113.31 USD	18 211.19 USD	16 402.75 USD	283.18 EUR

	UBS (Lux) Key Selection SICAV – European Equity Value Opportunity (EUR)	UBS (Lux) Key Selection SICAV – European Growth and Income (EUR)	UBS (Lux) Key Selection SICAV – Global Allocation (CHF)	UBS (Lux) Key Selection SICAV – Global Allocation (EUR)
<b>Securities Lending revenues</b>	<b>19 665.82</b>	<b>194 089.92</b>	<b>2 891.95</b>	<b>49 938.95</b>
Securities Lending cost*				
UBS Switzerland AG	5 899.75 EUR	58 226.98 EUR	867.58 CHF	14 981.68 EUR
UBS Europe SE, Luxembourg Branch	1 966.58 EUR	19 408.99 EUR	289.20 CHF	4 993.90 EUR
Net Securities Lending revenues	11 799.49 EUR	116 453.95 EUR	1 735.17 CHF	29 963.37 EUR

	UBS (Lux) Key Selection SICAV – Global Allocation (USD)	UBS (Lux) Key Selection SICAV – Global Equities (USD)	UBS (Lux) Key Selection SICAV – Global Multi Income (USD)	UBS (Lux) Key Selection SICAV – Systematic Allocation Portfolio Equity (USD)
<b>Securities Lending revenues</b>	<b>12 597.58</b>	<b>10 586.52</b>	<b>9 133.97</b>	<b>46 690.25</b>
Securities Lending cost*				
UBS Switzerland AG	3 779.27 USD	3 175.96 USD	2 740.19 USD	14 007.07 USD
UBS Europe SE, Luxembourg Branch	1 259.76 USD	1 058.65 USD	913.40 USD	4 669.03 USD
Net Securities Lending revenues	7 558.55 USD	6 351.91 USD	5 480.38 USD	28 014.15 USD

	UBS (Lux) Key Selection SICAV – Turnaround Equity Opportunities (USD)
<b>Securities Lending revenues</b>	<b>494.82</b>
Securities Lending cost*	
UBS Switzerland AG	148.45 USD
UBS Europe SE, Luxembourg Branch	49.48 USD
Net Securities Lending revenues	296.89 USD

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



# Appendix 1 – Global Exposure (unaudited)

## Risk management

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

## Leverage

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

Subfund	Global risk calculation method	Model used	Min VaR (%)	Max VaR (%)	Avg VaR (%)	Avg Leverage 30.9.2024 (%)	Reference portfolio (benchmark)
UBS (Lux) Key Selection SICAV – Asia Allocation Opportunity (USD)	Commitment approach						
UBS (Lux) Key Selection SICAV – Asian Equities (USD)	Commitment approach						
UBS (Lux) Key Selection SICAV – Asian Global Strategy Balanced (USD)	Commitment approach						
UBS (Lux) Key Selection SICAV – China Allocation Opportunity (USD)	Commitment approach						
UBS (Lux) Key Selection SICAV – China Equity Unconstrained (USD)	Absolute VaR approach	Historical VaR	50.36%	81.05%	68.61%	2.49%	n/a
UBS (Lux) Key Selection SICAV – Credit Income Opportunities (USD)	Commitment approach						
UBS (Lux) Key Selection SICAV – Digital Transformation Dynamic (USD)	Commitment approach						
UBS (Lux) Key Selection SICAV – Digital Transformation Themes (USD)	Commitment approach						
UBS (Lux) Key Selection SICAV – Dynamic Alpha (USD)	Absolute VaR approach	Historical VaR	8.55%	22.14%	17.25%	186.32%	n/a
UBS (Lux) Key Selection SICAV – European Equity Sustainable Leaders (EUR)	Commitment approach						
UBS (Lux) Key Selection SICAV – European Equity Value Opportunity (EUR)	Commitment approach						
UBS (Lux) Key Selection SICAV – European Financial Debt Sustainable (EUR)	Commitment approach						
UBS (Lux) Key Selection SICAV – European Growth and Income (EUR)	Commitment approach						
UBS (Lux) Key Selection SICAV – Global Allocation (CHF)	Relative VaR approach	Historical VaR	39.55%	67.30%	53.36%	207.60%	60% MSCI All Country World Index (net div. reinvested) (hedged in CHF); 40% FTSE World Government Bond Index (TR) (hedged in CHF)
UBS (Lux) Key Selection SICAV – Global Allocation (EUR)	Relative VaR approach	Historical VaR	21.42%	77.55%	62.43%	224.08%	60% MSCI All Country World Index (net div. reinvested) (hedged in EUR); 40% FTSE World Government Bond Index (TR) (hedged in EUR)

# Appendix 1 – Global Exposure (unaudited)

Subfund	Global risk calculation method	Model used	Min VaR (%)	Max VaR (%)	Avg VaR (%)	Avg Leverage 30.9.2024 (%)	Reference portfolio (benchmark)
UBS (Lux) Key Selection SICAV – Global Allocation (USD)	Relative VaR approach	Historical VaR	40.92%	62.10%	51.09%	117.78%	60% MSCI All Country World Index (net div reinvested); 40% FTSE World Government Bond Index (TR) (hedged in USD)
UBS (Lux) Key Selection SICAV – Global Equities (USD)	Commitment approach						
UBS (Lux) Key Selection SICAV – Global Equity Value Opportunity (USD)	Commitment approach						
UBS (Lux) Key Selection SICAV – Global Multi Income (USD)	Relative VaR approach	Historical VaR	19.99%	45.59%	31.33%	94.73%	60% MSCI All Country World Index (net div. reinvested) (hedged in USD); 40% Bloomberg Barclays Global Aggregate Total Return Index (hedged in USD)
UBS (Lux) Key Selection SICAV – Systematic Allocation Portfolio Equity (USD)	Relative VaR approach	Historical VaR	10.63%	93.97%	51.15%	129.94%	36% MSCI USA Index (net div. reinvested); 12% MSCI Emerging Markets Index (net div. reinvested); 23% MSCI EMU Index (net div. reinvested) (hedged to USD); 15% MSCI United Kingdom Index (net div. reinvested) (hedged to USD); 7% MSCI Japan (net div. reinvested) (hedged to USD); 7% MSCI Switzerland (net div. reinvested) (hedged to USD).
UBS (Lux) Key Selection SICAV – Turnaround Equity Opportunities (USD)	Commitment approach						

# Appendix 2 – Collateral – Securities Lending (unaudited)

	UBS (Lux) Key Selection SICAV – Asia Allocation Opportunity (USD) (in %)	UBS (Lux) Key Selection SICAV – Asian Equities (USD) (in %)	UBS (Lux) Key Selection SICAV – China Allocation Opportunity (USD) (in %)	UBS (Lux) Key Selection SICAV – Digital Transformation Dynamic (USD) (in %)
<b>by Country:</b>				
– Australia	0.91	0.91	0.91	0.91
– Austria	0.43	0.43	0.43	0.43
– Belgium	0.83	0.83	0.83	0.83
– Canada	3.73	3.73	3.73	3.73
– China	0.04	0.04	0.04	0.04
– Denmark	0.09	0.09	0.09	0.09
– Finland	0.45	0.45	0.45	0.45
– France	15.74	15.74	15.74	15.74
– Germany	2.29	2.29	2.29	2.29
– Japan	8.43	8.43	8.43	8.43
– Luxembourg	0.86	0.86	0.86	0.86
– Norway	0.34	0.34	0.34	0.34
– Singapore	0.60	0.60	0.60	0.60
– Supranationals	1.40	1.40	1.40	1.40
– Sweden	0.39	0.39	0.39	0.39
– Switzerland	12.76	12.76	12.76	12.76
– The Netherlands	1.68	1.68	1.68	1.68
– United Kingdom	6.16	6.16	6.16	6.16
– United States	42.87	42.87	42.87	42.87
<b>Total</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>
<b>by Credit Rating (Bonds):</b>				
– Rating > AA-	49.09	49.09	49.09	49.09
– Rating ≤ AA-	50.91	50.91	50.91	50.91
– without Rating	0.00	0.00	0.00	0.00
<b>Total</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>
<b>Securities Lending</b>				
<b>Assets and Revenues / Ratios</b>				
Average Invested Assets (1)	18 307 051.82 USD	584 320 411.46 USD	967 166 133.66 USD	152 994 219.04 USD
Average Securities Lent (2)	2 281 797.26 USD	6 797 039.20 USD	85 358 268.49 USD	9 415 201.59 USD
Average Collateral Ratio	104.48%	104.78%	106.14%	104.70%
Average Securities Lending Ratio (2)/(1)	12.46%	1.16%	8.83%	6.15%

# Appendix 2 – Collateral – Securities Lending (unaudited)

	UBS (Lux) Key Selection SICAV – Digital Transformation Themes (USD) (in %)	UBS (Lux) Key Selection SICAV – Dynamic Alpha (USD) (in %)	UBS (Lux) Key Selection SICAV – European Equity Value Opportunity (EUR) (in %)	UBS (Lux) Key Selection SICAV – European Growth and Income (EUR) (in %)
<b>by Country:</b>				
– Australia	0.91	0.91	0.91	0.91
– Austria	0.43	0.43	0.43	0.43
– Belgium	0.83	0.83	0.83	0.83
– Canada	3.73	3.73	3.73	3.73
– China	0.04	0.04	0.04	0.04
– Denmark	0.09	0.09	0.09	0.09
– Finland	0.45	0.45	0.45	0.45
– France	15.74	15.74	15.74	15.74
– Germany	2.29	2.29	2.29	2.29
– Japan	8.43	8.43	8.43	8.43
– Luxembourg	0.86	0.86	0.86	0.86
– Norway	0.34	0.34	0.34	0.34
– Singapore	0.60	0.60	0.60	0.60
– Supranationals	1.40	1.40	1.40	1.40
– Sweden	0.39	0.39	0.39	0.39
– Switzerland	12.76	12.76	12.76	12.76
– The Netherlands	1.68	1.68	1.68	1.68
– United Kingdom	6.16	6.16	6.16	6.16
– United States	42.87	42.87	42.87	42.87
<b>Total</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>
<b>by Credit Rating (Bonds):</b>				
– Rating > AA-	49.09	49.09	49.09	49.09
– Rating ≤ AA-	50.91	50.91	50.91	50.91
– without Rating	0.00	0.00	0.00	0.00
<b>Total</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>
<b>Securities Lending</b>				
<b>Assets and Revenues / Ratios</b>				
Average Invested Assets (1)	381 103 440.36 USD	60 846 700.17 USD	216 322 018.35 EUR	427 211 846.13 EUR
Average Securities Lent (2)	15 767 393.90 USD	14 257 440.46 USD	11 161 730.18 EUR	23 580 910.13 EUR
Average Collateral Ratio	104.05%	105.41%	106.28%	106.91%
Average Securities Lending Ratio (2)/(1)	4.14%	23.43%	5.16%	5.52%

# Appendix 2 – Collateral – Securities Lending (unaudited)

	UBS (Lux) Key Selection SICAV – Global Allocation (CHF) (in %)	UBS (Lux) Key Selection SICAV – Global Allocation (EUR) (in %)	UBS (Lux) Key Selection SICAV – Global Allocation (USD) (in %)	UBS (Lux) Key Selection SICAV – Global Equities (USD) (in %)
<b>by Country:</b>				
– Australia	0.91	0.91	0.91	0.91
– Austria	0.43	0.43	0.43	0.43
– Belgium	0.83	0.83	0.83	0.83
– Canada	3.73	3.73	3.73	3.73
– China	0.04	0.04	0.04	0.04
– Denmark	0.09	0.09	0.09	0.09
– Finland	0.45	0.45	0.45	0.45
– France	15.74	15.74	15.74	15.74
– Germany	2.29	2.29	2.29	2.29
– Japan	8.43	8.43	8.43	8.43
– Luxembourg	0.86	0.86	0.86	0.86
– Norway	0.34	0.34	0.34	0.34
– Singapore	0.60	0.60	0.60	0.60
– Supranationals	1.40	1.40	1.40	1.40
– Sweden	0.39	0.39	0.39	0.39
– Switzerland	12.76	12.76	12.76	12.76
– The Netherlands	1.68	1.68	1.68	1.68
– United Kingdom	6.16	6.16	6.16	6.16
– United States	42.87	42.87	42.87	42.87
<b>Total</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>
<b>by Credit Rating (Bonds):</b>				
– Rating > AA-	49.09	49.09	49.09	49.09
– Rating <=AA-	50.91	50.91	50.91	50.91
– without Rating	0.00	0.00	0.00	0.00
<b>Total</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>
<b>Securities Lending</b>				
<b>Assets and Revenues / Ratios</b>				
Average Invested Assets (1)	66 399 093.56 CHF	225 818 260.14 EUR	212 297 473.92 USD	56 663 650.45 USD
Average Securities Lent (2)	919 915.55 CHF	20 325 324.28 EUR	3 405 877.17 USD	3 528 911.16 USD
Average Collateral Ratio	102.00%	101.66%	104.80%	105.58%
Average Securities Lending Ratio (2)/(1)	1.39%	9.00%	1.60%	6.23%

# Appendix 2 – Collateral – Securities Lending (unaudited)

	UBS (Lux) Key Selection SICAV – Global Multi Income (USD) (in %)	UBS (Lux) Key Selection SICAV – Systematic Allocation Portfolio Equity (USD) (in %)	UBS (Lux) Key Selection SICAV – Turnaround Equity Opportunities (USD) (in %)
<b>by Country:</b>			
– Australia	0.91	0.91	0.91
– Austria	0.43	0.43	0.43
– Belgium	0.83	0.83	0.83
– Canada	3.73	3.73	3.73
– China	0.04	0.04	0.04
– Denmark	0.09	0.09	0.09
– Finland	0.45	0.45	0.45
– France	15.74	15.74	15.74
– Germany	2.29	2.29	2.29
– Japan	8.43	8.43	8.43
– Luxembourg	0.86	0.86	0.86
– Norway	0.34	0.34	0.34
– Singapore	0.60	0.60	0.60
– Supranationals	1.40	1.40	1.40
– Sweden	0.39	0.39	0.39
– Switzerland	12.76	12.76	12.76
– The Netherlands	1.68	1.68	1.68
– United Kingdom	6.16	6.16	6.16
– United States	42.87	42.87	42.87
<b>Total</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>
<b>by Credit Rating (Bonds):</b>			
– Rating > AA-	49.09	49.09	49.09
– Rating <=AA-	50.91	50.91	50.91
– without Rating	0.00	0.00	0.00
<b>Total</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>
<b>Securities Lending</b>			
<b>Assets and Revenues / Ratios</b>			
Average Invested Assets (1)	48 523 613.58 USD	283 883 922.33 USD	4 353 807.44 USD
Average Securities Lent (2)	1 003 421.14 USD	8 946 010.65 USD	273 173.94 USD
Average Collateral Ratio	122.72%	105.27%	105.27%
Average Securities Lending Ratio (2)/(1)	2.07%	3.15%	6.27%

# Appendix 2 – Collateral – Securities Lending (unaudited)

	UBS (Lux) Key Selection SICAV – European Equity Sustainable Leaders (EUR) (in %)	UBS (Lux) Key Selection SICAV – European Financial Debt Sustainable (EUR) (in %)
<b>by Country:</b>		
– Australia	1.81	1.81
– Austria	0.01	0.01
– Belgium	0.01	0.01
– Canada	3.55	3.55
– China	4.82	4.82
– Denmark	3.60	3.60
– France	3.89	3.89
– Germany	2.02	2.02
– Hong Kong	0.13	0.13
– Japan	11.04	11.04
– Luxembourg	0.02	0.02
– New Zealand	0.01	0.01
– Norway	0.10	0.10
– Singapore	1.37	1.37
– Supranationals	3.74	3.74
– Sweden	2.21	2.21
– Switzerland	2.92	2.92
– The Netherlands	4.32	4.32
– United Kingdom	0.86	0.86
– United States	52.23	52.23
– Uruguay	1.34	1.34
<b>Total</b>	<b>100.00</b>	<b>100.00</b>
<b>by Credit Rating (Bonds):</b>		
– Rating > AA-	71.72	71.72
– Rating <=AA-	28.28	28.28
– without Rating	0.00	0.00
<b>Total</b>	<b>100.00</b>	<b>100.00</b>
<b>Securities Lending</b>		
<b>Assets and Revenues / Ratios</b>		
Average Invested Assets (1)	1 956 705.48 EUR	42 761 222.27 EUR
Average Securities Lent (2)	121 447.20 EUR	187 006.66 EUR
Average Collateral Ratio	105.50%	106.63%
Average Securities Lending Ratio (2)/(1)	6.21%	0.44%

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

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

## Global Data

The following table details the value of securities lending as a proportion of the subfund’s Net Assets Value as well as a proportion of the total lendable securities, as at 30 September 2024.

<b>UBS (Lux) Key Selection SICAV</b>	<b>Securities lent in % of Net Assets</b>	<b>Securities lent in % of Total Lendable Securities</b>
– Asia Allocation Opportunity (USD)	13.71%	15.04%
– Asian Equities (USD)	1.13%	1.28%
– China Allocation Opportunity (USD)	11.21%	14.02%
– Digital Transformation Dynamic (USD)	7.06%	8.67%
– Digital Transformation Themes (USD)	2.15%	2.19%
– Dynamic Alpha (USD)	23.27%	30.89%
– European Equity Sustainable Leaders (EUR)	6.45%	6.89%
– European Equity Value Opportunity (EUR)	5.86%	5.97%
– European Financial Debt Sustainable (EUR)	13.90%	14.77%
– European Growth and Income (EUR)	3.66%	3.74%
– Global Allocation (CHF)	0.53%	0.61%
– Global Allocation (EUR)	11.36%	13.67%
– Global Allocation (USD)	0.67%	0.73%
– Global Equities (USD)	10.09%	10.37%
– Global Multi Income (USD)	3.38%	3.76%
– Systematic Allocation Portfolio Equity (USD)	3.83%	4.31%
– Turnaround Equity Opportunities (USD)	4.47%	4.60%

The total amount (absolute value) of the securities lent is disclosed in Note 17 – OTC-Derivatives and Securities Lending.

## Data on collateral reused

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

Cash collateral reinvestment income to the Company: None

## Concentration Data

Ten largest collateral issuers of SFTs per subfund:

	<b>UBS (Lux) Key Selection SICAV – Asia Allocation Opportunity (USD)</b>	<b>UBS (Lux) Key Selection SICAV – Asian Equities (USD)</b>	<b>UBS (Lux) Key Selection SICAV – China Allocation Opportunity (USD)</b>	<b>UBS (Lux) Key Selection SICAV – Digital Transformation Dynamic (USD)</b>
United States	577 060.68	1 781 607.67	26 503 922.29	2 750 267.53
French Republic	361 630.62	1 116 492.47	16 609 397.23	1 723 529.26
Japan Government Ten	210 152.72	648 821.99	9 652 140.71	1 001 586.44
United Kingdom	151 937.03	469 087.88	6 978 342.57	724 130.87
Cie Financiere Richemont SA	102 050.19	315 068.08	4 687 081.33	486 370.56
Roche Holding AG	56 801.15	175 366.93	2 608 829.98	270 713.91
NVIDIA Corp	54 360.97	167 833.18	2 496 754.90	259 084.06
Toronto-Dominion Bank/The	44 681.63	137 949.32	2 052 190.33	212 952.34
Federal Republic of Germany	44 523.80	137 462.01	2 044 941.35	212 200.15
Partners Group Holding AG	34 131.24	105 376.23	1 567 619.73	162 669.27



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

	UBS (Lux) Key Selection SICAV – Digital Transformation Themes (USD)	UBS (Lux) Key Selection SICAV – Dynamic Alpha (USD)	UBS (Lux) Key Selection SICAV – European Equity Value Opportunity (EUR)	UBS (Lux) Key Selection SICAV – European Growth and Income (EUR)
United States	2 930 950.38	3 426 695.94	2 111 447.33	3 613 361.18
French Republic	1 836 759.03	2 147 431.37	1 323 195.38	2 264 410.17
Japan Government Ten	1 067 387.12	1 247 926.66	768 942.28	1 315 906.00
United Kingdom	771 703.73	902 230.91	555 932.92	951 378.89
Cie Financiere Richemont SA	518 323.38	605 993.42	373 398.52	639 004.20
Roche Holding AG	288 498.86	337 296.01	207 833.66	355 669.80
NVIDIA Corp	276 104.97	322 805.80	198 905.14	340 390.27
Toronto-Dominion Bank/The	226 942.56	265 327.99	163 488.70	279 781.41
Federal Republic of Germany	226 140.92	264 390.75	162 911.20	278 793.13
Partners Group Holding AG	173 356.06	202 677.78	124 885.16	213 718.42

	UBS (Lux) Key Selection SICAV – Global Allocation (CHF)	UBS (Lux) Key Selection SICAV – Global Allocation (EUR)	UBS (Lux) Key Selection SICAV – Global Allocation (USD)	UBS (Lux) Key Selection SICAV – Global Equities (USD)
United States	83 645.71	6 022 441.65	342 360.37	1 264 342.59
French Republic	52 418.85	3 774 125.37	214 549.40	792 334.35
Japan Government Ten	30 461.92	2 193 239.69	124 680.04	460 445.51
United Kingdom	22 023.46	1 585 677.02	90 141.70	332 894.71
Cie Financiere Richemont SA	14 792.30	1 065 037.60	60 544.66	223 592.43
Roche Holding AG	8 233.40	592 800.04	33 699.17	124 451.57
NVIDIA Corp	7 879.69	567 333.41	32 251.45	119 105.14
Toronto-Dominion Bank/The	6 476.68	466 315.75	26 508.85	97 897.64
Federal Republic of Germany	6 453.77	464 668.56	26 415.22	97 551.82
Partners Group Holding AG	4 947.37	356 207.59	20 249.49	74 781.70

	UBS (Lux) Key Selection SICAV – Global Multi Income (USD)	UBS (Lux) Key Selection SICAV – Systematic Allocation Portfolio Equity (USD)	UBS (Lux) Key Selection SICAV – Turnaround Equity Opportunities (USD)
United States	380 714.52	2 766 524.30	53 174.17
French Republic	238 585.00	1 733 716.99	33 323.01
Japan Government Ten	138 647.77	1 007 506.79	19 364.83
United Kingdom	100 240.12	728 411.22	14 000.46
Cie Financiere Richemont SA	67 327.39	489 245.48	9 403.58
Roche Holding AG	37 474.43	272 314.09	5 234.03
NVIDIA Corp	35 864.53	260 615.50	5 009.18
Toronto-Dominion Bank/The	29 478.61	214 211.10	4 117.26
Federal Republic of Germany	29 374.50	213 454.43	4 102.72
Partners Group Holding AG	22 518.01	163 630.80	3 145.08

	UBS (Lux) Key Selection SICAV – European Equity Sustainable Leaders (EUR)	UBS (Lux) Key Selection SICAV – European Financial Debt Sustainable (EUR)
United States	36 648.72	2 403 390.96
Japan Government Ten	14 244.41	934 134.17
Workday INC	6 055.70	397 127.14
Crown Castle INC	4 827.28	316 568.54
French Republic	3 669.02	240 611.34
Alibaba Group Holding Ltd	3 378.14	221 535.13
Tencent Holdings Ltd	3 027.19	198 520.33
NXP Semiconductors NV	2 768.81	181 576.28
Asian Development Bank	2 695.11	176 742.70
Pandora A/S	2 219.64	145 561.82

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

## The ten largest issuers of SFTs

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

## Safekeeping of collateral received by the Company as part of SFTs

100% held by UBS Switzerland AG

## Safekeeping of collateral granted by the Company through SFTs

None

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

### Type and quality of collateral:

The information on

– Type of collateral is available in Note 17 “OTC-Derivatives and Securities Lending”.

– Quality of collateral is available in Appendix 2 – Collateral – Securities Lending (unaudited) “by Credit Rating (Bonds)”.

### Maturity tenor of collateral

	UBS (Lux) Key Selection SICAV – Asia Allocation Opportunity (USD)	UBS (Lux) Key Selection SICAV – Asian Equities (USD)	UBS (Lux) Key Selection SICAV – China Allocation Opportunity (USD)	UBS (Lux) Key Selection SICAV – Digital Transformation Dynamic (USD)
Up to 1 day	-	-	-	-
1 day to 1 week	-	-	-	-
1 week to 1 month	1 167.41	3 604.21	53 617.81	5 563.84
1 month to 3 months	42 184.55	130 239.90	1 937 501.72	201 051.30
3 months to 1 year	84 370.57	260 484.29	3 875 070.59	402 109.56
Above 1 year	1 439 904.33	4 445 536.87	66 133 620.09	6 862 574.76
Unlimited	940 759.78	2 904 486.21	43 208 321.88	4 483 655.04

	UBS (Lux) Key Selection SICAV – Digital Transformation Themes (USD)	UBS (Lux) Key Selection SICAV – Dynamic Alpha (USD)	UBS (Lux) Key Selection SICAV – European Equity Sustainable Leaders (EUR)	UBS (Lux) Key Selection SICAV – European Equity Value Opportunity (EUR)
Up to 1 day	-	-	-	-
1 day to 1 week	-	-	-	-
1 week to 1 month	5 929.35	6 932.25	105.06	4 271.50
1 month to 3 months	214 259.67	250 499.88	6 738.63	154 351.98
3 months to 1 year	428 526.75	501 008.40	6 336.94	308 709.29
Above 1 year	7 313 421.57	8 550 425.33	63 472.12	5 268 565.65
Unlimited	4 778 215.20	5 586 410.12	56 261.27	3 442 211.12

	UBS (Lux) Key Selection SICAV – European Financial Debt Sustainable (EUR)	UBS (Lux) Key Selection SICAV – European Growth and Income (EUR)	UBS (Lux) Key Selection SICAV – Global Allocation (CHF)	UBS (Lux) Key Selection SICAV – Global Allocation (EUR)
Up to 1 day	-	-	-	-
1 day to 1 week	-	-	-	-
1 week to 1 month	6 890.04	7 309.88	169.22	12 183.49
1 month to 3 months	441 913.21	264 145.57	6 114.71	440 255.26
3 months to 1 year	415 570.92	528 300.28	12 229.61	880 525.76
Above 1 year	4 162 445.06	9 016 199.64	208 716.09	15 027 431.14
Unlimited	3 689 562.96	5 890 723.34	136 364.41	9 818 154.12

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

	UBS (Lux) Key Selection SICAV – Global Allocation (USD)	UBS (Lux) Key Selection SICAV – Global Equities (USD)	UBS (Lux) Key Selection SICAV – Global Multi Income (USD)	UBS (Lux) Key Selection SICAV – Systematic Allocation Portfolio Equity (USD)
Up to 1 day	-	-	-	-
1 day to 1 week	-	-	-	-
1 week to 1 month	692.60	2 557.78	770.20	5 596.72
1 month to 3 months	25 027.40	92 426.55	27 831.17	202 239.71
3 months to 1 year	50 055.62	184 856.28	55 663.29	404 486.43
Above 1 year	854 271.03	3 154 836.88	949 973.71	6 903 139.23
Unlimited	558 136.97	2 061 208.95	620 664.22	4 510 157.76

	UBS (Lux) Key Selection SICAV – Turnaround Equity Opportunities (USD)
Up to 1 day	-
1 day to 1 week	-
1 week to 1 month	107.57
1 month to 3 months	3 887.16
3 months to 1 year	7 774.45
Above 1 year	132 682.24
Unlimited	86 687.83

## Currency of collateral

Currency of collateral	UBS (Lux) Key Selection SICAV – Asia Allocation Opportunity (USD)	UBS (Lux) Key Selection SICAV – Asian Equities (USD)	UBS (Lux) Key Selection SICAV – China Allocation Opportunity (USD)	UBS (Lux) Key Selection SICAV – Digital Transformation Dynamic (USD)
USD	43.91%	43.91%	43.91%	43.91%
EUR	21.88%	21.88%	21.88%	21.88%
CHF	13.18%	13.18%	13.18%	13.18%
JPY	8.43%	8.43%	8.43%	8.43%
GBP	7.77%	7.77%	7.77%	7.77%
CAD	2.96%	2.96%	2.96%	2.96%
AUD	0.68%	0.68%	0.68%	0.68%
SGD	0.45%	0.45%	0.45%	0.45%
NOK	0.32%	0.32%	0.32%	0.32%
SEK	0.29%	0.29%	0.29%	0.29%
DKK	0.09%	0.09%	0.09%	0.09%
HKD	0.04%	0.04%	0.04%	0.04%
<b>Total</b>	<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>

Currency of collateral	UBS (Lux) Key Selection SICAV – Digital Transformation Themes (USD)	UBS (Lux) Key Selection SICAV – Dynamic Alpha (USD)	UBS (Lux) Key Selection SICAV – European Equity Value Opportunity (EUR)	UBS (Lux) Key Selection SICAV – European Growth and Income (EUR)
USD	43.91%	43.91%	43.91%	43.91%
EUR	21.88%	21.88%	21.88%	21.88%
CHF	13.18%	13.18%	13.18%	13.18%
JPY	8.43%	8.43%	8.43%	8.43%
GBP	7.77%	7.77%	7.77%	7.77%
CAD	2.96%	2.96%	2.96%	2.96%
AUD	0.68%	0.68%	0.68%	0.68%
SGD	0.45%	0.45%	0.45%	0.45%
NOK	0.32%	0.32%	0.32%	0.32%
SEK	0.29%	0.29%	0.29%	0.29%
DKK	0.09%	0.09%	0.09%	0.09%
HKD	0.04%	0.04%	0.04%	0.04%
<b>Total</b>	<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>

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

Currency of collateral	UBS (Lux) Key Selection SICAV – Global Allocation (CHF)	UBS (Lux) Key Selection SICAV – Global Allocation (EUR)	UBS (Lux) Key Selection SICAV – Global Allocation (USD)	UBS (Lux) Key Selection SICAV – Global Equities (USD)
USD	43.91%	43.91%	43.91%	43.91%
EUR	21.88%	21.88%	21.88%	21.88%
CHF	13.18%	13.18%	13.18%	13.18%
JPY	8.43%	8.43%	8.43%	8.43%
GBP	7.77%	7.77%	7.77%	7.77%
CAD	2.96%	2.96%	2.96%	2.96%
AUD	0.68%	0.68%	0.68%	0.68%
SGD	0.45%	0.45%	0.45%	0.45%
NOK	0.32%	0.32%	0.32%	0.32%
SEK	0.29%	0.29%	0.29%	0.29%
DKK	0.09%	0.09%	0.09%	0.09%
HKD	0.04%	0.04%	0.04%	0.04%
<b>Total</b>	<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>

Currency of collateral	UBS (Lux) Key Selection SICAV – Global Multi Income (USD)	UBS (Lux) Key Selection SICAV – Systematic Allocation Portfolio Equity (USD)	UBS (Lux) Key Selection SICAV – Turnaround Equity Opportunities (USD)
USD	43.91%	43.91%	43.91%
EUR	21.88%	21.88%	21.88%
CHF	13.18%	13.18%	13.18%
JPY	8.43%	8.43%	8.43%
GBP	7.77%	7.77%	7.77%
CAD	2.96%	2.96%	2.96%
AUD	0.68%	0.68%	0.68%
SGD	0.45%	0.45%	0.45%
NOK	0.32%	0.32%	0.32%
SEK	0.29%	0.29%	0.29%
DKK	0.09%	0.09%	0.09%
HKD	0.04%	0.04%	0.04%
<b>Total</b>	<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>

Currency of collateral	UBS (Lux) Key Selection SICAV – European Equity Sustainable Leaders (EUR)	UBS (Lux) Key Selection SICAV – European Financial Debt Sustainable (EUR)
USD	57.78%	57.78%
JPY	11.04%	11.04%
EUR	6.26%	6.26%
GBP	5.66%	5.66%
HKD	4.95%	4.95%
CHF	4.80%	4.80%
DKK	3.60%	3.60%
CAD	2.98%	2.98%
SEK	2.21%	2.21%
SGD	0.39%	0.39%
AUD	0.23%	0.23%
NOK	0.10%	0.10%
NZD	0.00%	0.00%
<b>Total</b>	<b>100.00%</b>	<b>100.00%</b>

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

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

	UBS (Lux) Key Selection SICAV – Asia Allocation Opportunity (USD)	UBS (Lux) Key Selection SICAV – Asian Equities (USD)	UBS (Lux) Key Selection SICAV – China Allocation Opportunity (USD)	UBS (Lux) Key Selection SICAV – Digital Transformation Dynamic (USD)
Up to 1 day	2 402 473.70	7 466 387.38	110 466 546.75	11 490 415.13
1 day to 1 week	-	-	-	-
1 week to 1 month	-	-	-	-
1 month to 3 months	-	-	-	-
3 months to 1 year	-	-	-	-
Above 1 year	-	-	-	-
Unlimited	-	-	-	-

	UBS (Lux) Key Selection SICAV – Digital Transformation Themes (USD)	UBS (Lux) Key Selection SICAV – Dynamic Alpha (USD)	UBS (Lux) Key Selection SICAV – European Equity Sustainable Leaders (EUR)	UBS (Lux) Key Selection SICAV – European Equity Value Opportunity (EUR)
Up to 1 day	12 220 400.11	14 302 017.65	126 414.76	8 641 097.72
1 day to 1 week	-	-	-	-
1 week to 1 month	-	-	-	-
1 month to 3 months	-	-	-	-
3 months to 1 year	-	-	-	-
Above 1 year	-	-	-	-
Unlimited	-	-	-	-

	UBS (Lux) Key Selection SICAV – European Financial Debt Sustainable (EUR)	UBS (Lux) Key Selection SICAV – European Growth and Income (EUR)	UBS (Lux) Key Selection SICAV – Global Allocation (CHF)	UBS (Lux) Key Selection SICAV – Global Allocation (EUR)
Up to 1 day	8 174 071.92	14 685 732.18	341 975.44	25 016 511.99
1 day to 1 week	-	-	-	-
1 week to 1 month	-	-	-	-
1 month to 3 months	-	-	-	-
3 months to 1 year	-	-	-	-
Above 1 year	-	-	-	-
Unlimited	-	-	-	-

	UBS (Lux) Key Selection SICAV – Global Allocation (USD)	UBS (Lux) Key Selection SICAV – Global Equities (USD)	UBS (Lux) Key Selection SICAV – Global Multi Income (USD)	UBS (Lux) Key Selection SICAV – Systematic Allocation Portfolio Equity (USD)	UBS (Lux) Key Selection SICAV – Turnaround Equity Opportunities (USD)
Up to 1 day	1 414 620.01	5 283 507.23	1 598 843.06	11 317 704.10	221 905.17
1 day to 1 week	-	-	-	-	-
1 week to 1 month	-	-	-	-	-
1 month to 3 months	-	-	-	-	-
3 months to 1 year	-	-	-	-	-
Above 1 year	-	-	-	-	-
Unlimited	-	-	-	-	-

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

## Country in which the counterparties of the SFTs are established:

100% Switzerland (UBS Switzerland AG)

## Settlement and clearing of trade

	UBS (Lux) Key Selection SICAV – Asia Allocation Opportunity (USD) Securities Lending	UBS (Lux) Key Selection SICAV – Asian Equities (USD) Securities Lending	UBS (Lux) Key Selection SICAV – China Allocation Opportunity (USD) Securities Lending	UBS (Lux) Key Selection SICAV – Digital Transformation Dynamic (USD) Securities Lending
<b>Settlement and clearing of trade</b>				
Central counterparty	-	-	-	-
Bilateral	-	-	-	-
Tri-party	2 402 473.70 USD	7 466 387.38 USD	110 466 546.75 USD	11 490 415.13 USD

	UBS (Lux) Key Selection SICAV – Digital Transformation Themes (USD) Securities Lending	UBS (Lux) Key Selection SICAV – Dynamic Alpha (USD) Securities Lending	UBS (Lux) Key Selection SICAV – European Equity Sustainable Leaders (EUR) Securities Lending	UBS (Lux) Key Selection SICAV – European Equity Value Opportunity (EUR) Securities Lending
<b>Settlement and clearing of trade</b>				
Central counterparty	-	-	-	-
Bilateral	-	-	-	-
Tri-party	12 220 400.11 USD	14 302 017.65 USD	126 414.76 EUR	8 641 097.72 EUR

	UBS (Lux) Key Selection SICAV – European Financial Debt Sustainable (EUR) Securities Lending	UBS (Lux) Key Selection SICAV – European Growth and Income (EUR) Securities Lending	UBS (Lux) Key Selection SICAV – Global Allocation (CHF) Securities Lending	UBS (Lux) Key Selection SICAV – Global Allocation (EUR) Securities Lending
<b>Settlement and clearing of trade</b>				
Central counterparty	-	-	-	-
Bilateral	-	-	-	-
Tri-party	8 174 071.92 EUR	14 685 732.18 EUR	341 975.44 CHF	25 016 511.99 EUR

	UBS (Lux) Key Selection SICAV – Global Allocation (USD) Securities Lending	UBS (Lux) Key Selection SICAV – Global Equities (USD) Securities Lending	UBS (Lux) Key Selection SICAV – Global Multi Income (USD) Securities Lending	UBS (Lux) Key Selection SICAV – Systematic Allocation Portfolio Equity (USD) Securities Lending	UBS (Lux) Key Selection SICAV – Turnaround Equity Opportunities (USD) Securities Lending
<b>Settlement and clearing of trade</b>					
Central counterparty	-	-	-	-	-
Bilateral	-	-	-	-	-
Tri-party	1 414 620.01 USD	5 283 507.23 USD	1 598 843.06 USD	11 317 704.10 USD	221 905.17 USD

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

## Data on income and expense for each type of SFT

All expenses relating to the execution of securities lending transactions and their collateralization are borne by the counterparties and the depository.

Service providers that provide securities lending services to the Company have the right to receive a fee in line with market standards in return for their services. The amount of this fee is reviewed and adapted, where appropriate, on an annual basis. Currently, 60% of the gross revenue received in the context of securities lending transactions negotiated at arm's lengths is credited to the relevant subfund, while 40% of the gross revenue are retained as costs/fees by UBS Europe SE, Luxembourg Branch acting as securities lending agent and UBS Switzerland AG providing securities lending services. All costs/fees of running the securities lending programme are paid from the securities lending agents' portion of the gross income. This includes all direct and indirect costs/fees generated by the securities lending activities. UBS Europe SE, Luxembourg Branch and UBS Switzerland AG are part of the UBS Group.

## Income-Ratio (Company)

UBS (Lux) Key Selection SICAV	Percentage
– Asia Allocation Opportunity (USD)	0.72%
– Asian Equities (USD)	0.78%
– Asian Global Strategy Balanced (USD)	1.00%
– China Allocation Opportunity (USD)	1.10%
– Digital Transformation Dynamic (USD)	0.16%
– Digital Transformation Themes (USD)	0.19%
– Dynamic Alpha (USD)	0.19%
– European Equity Sustainable Leaders (EUR)	0.39%
– European Equity Value Opportunity (EUR)	0.18%
– European Growth and Income (EUR)	0.82%
– Global Allocation (CHF)	0.31%
– Global Allocation (EUR)	0.25%
– Global Allocation (USD)	0.37%
– Global Equities (USD)	0.30%
– Global Multi Income (USD)	0.91%
– Systematic Allocation Portfolio Equity (USD)	0.52%
– Turnaround Equity Opportunities (USD)	0.18%

## Expense-Ratio (Securities Lending Agent)

UBS (Lux) Key Selection SICAV	Percentage
– Asia Allocation Opportunity (USD)	0.29%
– Asian Equities (USD)	0.31%
– Asian Global Strategy Balanced (USD)	0.40%
– China Allocation Opportunity (USD)	0.44%
– Digital Transformation Dynamic (USD)	0.06%
– Digital Transformation Themes (USD)	0.08%
– Dynamic Alpha (USD)	0.08%
– European Equity Sustainable Leaders (EUR)	0.16%
– European Equity Value Opportunity (EUR)	0.07%
– European Growth and Income (EUR)	0.33%
– Global Allocation (CHF)	0.13%
– Global Allocation (EUR)	0.10%
– Global Allocation (USD)	0.15%
– Global Equities (USD)	0.12%
– Global Multi Income (USD)	0.36%
– Systematic Allocation Portfolio Equity (USD)	0.21%
– Turnaround Equity Opportunities (USD)	0.07%

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

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

Global Data	UBS (Lux) Key Selection SICAV – China Allocation Opportunity (USD)	UBS (Lux) Key Selection SICAV – China Equity Unconstrained (USD)	UBS (Lux) Key Selection SICAV – Global Allocation (EUR)
Amount engaged in TRS:			
Notional value (Commitments in absolute value excluding unrealised gains/losses):	22 678 505.14 USD	42 133.89 USD	6 928 848.17 EUR
Notional value in % of Total Net Assets:	2.30%	1.98%	3.15%

Detail on commitments may be found in Note 7.

## Concentration Data

### 10 largest counterparties of total return swaps

There are two counterparties: Merrill Lynch and Morgan Stanley.

### Country in which the counterparties of the total return swaps are established:

United States

## Aggregate transaction data

Collateral on Total Return Swaps: 0.00 USD - Cash

### Maturity tenor of total return swaps broken down by maturity buckets:

	UBS (Lux) Key Selection SICAV – China Allocation Opportunity (USD)	UBS (Lux) Key Selection SICAV – China Equity Unconstrained (USD)	UBS (Lux) Key Selection SICAV – Global Allocation (EUR)
Up to 1 day	-	-	-
1 day to 1 week	-	-	-
1 week to 1 month	-	-	-
1 month to 3 months	-	-	6 928 848.17 EUR
3 months to 1 year	-	-	-
Above 1 year	-	-	-
Unlimited	22 678 505.14 USD	42 133.89 USD	-

## Settlement and Clearing:

	UBS (Lux) Key Selection SICAV – China Allocation Opportunity (USD)	UBS (Lux) Key Selection SICAV – China Equity Unconstrained (USD)	UBS (Lux) Key Selection SICAV – Global Allocation (EUR)
<b>Settlement and clearing of trade</b>			
Central counterparty	-	-	-
Bilateral	22 678 505.14 USD	42 133.89 USD	6 928 848.17 EUR
Tri-party	-	-	-



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

## **Data on income and expense for total return swaps**

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

The TRS transaction costs are not separately identifiable as explained in Note 10.

# Appendix 4 – Remuneration Policy (unaudited)

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

- (i) the Luxembourg Law of 17 December 2010 on Undertakings for Collective Investment in Transferable Securities as amended from time to time (the “UCITS Law”) transposing the UCITS Directive 2009/65/EC (the “UCITS Directive”) as amended by Directive 2014/91/EU (the “UCITS V Directive”);
- (ii) the Alternative Investment Fund Managers Directive (“AIFMD”) 2011/61/EU, transposed into the Luxembourg AIFM Law dated from 12 July 2013, as amended from time to time;
- (iii) the ESMA’s guidelines on sound remuneration policies under the UCITS Directive - ESMA/2016/575 and ESMA’s guidelines on sound remuneration policies under the AIFMD - ESMA/2016/579 both published on 14 October 2016;
- (iv) the CSSF Circular 10/437 on Guidelines concerning the remuneration policies in the financial sector issued on 1 February 2010;
- (v) the Directive 2014/65/EU on markets in financial instruments (MiFID II);
- (vi) the Commission Delegated Regulation 2017/565/EU of 25 April 2016 supplementing Directive 2014/65/EU (MiFID II Level 2);
- (vii) Regulation (EU) 2019/2088 of the European parliament and of the council of 27 November 2019 on sustainability-related disclosures in the financial services sector (“SFDR”);
- (viii) the CSSF Circular 23/841, transposing the ESMA Guidelines on certain aspects of the MiFID II remuneration requirements (ESMA 35-43-3565) (MiFID ESMA Guidelines).

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

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

More details about the Framework of the Management Company/the AIFM, which describes, but not limited to, how remuneration and benefits are determined, are available at <https://www.ubs.com/global/en/asset-management/investment-capabilities/white-labelling-solutions/fund-management-company-services/fml-procedures.html>.

The Framework is subject to an annual review by the control functions of the Management Company/the AIFM after review and update by the Human Resources department; and is approved by the Board of Directors of the Management Company/the AIFM. Last approval by the Board of Directors took place on 4 October 2023. No material change was made to the Framework.

## Application of the requirements and remuneration disclosure

In accordance with the Article 151 of the UCITS Law and Article 20 of the AIFM Law, the Management Company/the AIFM is required to disclose at least annually certain information concerning its remuneration framework and the practices for its Identified Staff.

The Management Company/the AIFM complies with the UCITS Directive/AIFMD principles in a way and to the extent that is appropriate to its size, internal organisation and the nature, scope and complexity of its activities.

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

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

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

\* As of 1 October 2024, UBS Fund Management (Luxembourg) S.A. was renamed UBS Asset Management (Europe) S.A.

# Appendix 4 – Remuneration Policy (unaudited)

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

## Remuneration of Management Company/AIFM staff

The aggregate amounts of total remuneration, split into fixed and variable, paid by the Management Company/the AIFM to its staff and its Identified Staff during the financial year ended as at 31 December 2023 are as follows:

EUR 1 000	Fixed remuneration	Variable remuneration	Total remuneration	No of beneficiaries
All staff	12 161	2 787	14 948	104
- whereof Identified Staff	6 794	2 159	8 953	44
- thereof Senior Management*	1 937	677	2 614	10
- thereof Other Identified Staff	4 857	1 482	6 339	34

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

## Remuneration of the delegates' identified staff

As market or regulatory practice develops the Portfolio Manager(s) may consider it appropriate to make changes to the way in which quantitative remuneration disclosures are calculated. Where such changes are made and in case of changes to the identified staff and/or in case of change in the number of subfunds over the year, this may result in disclosures in relation to the Fund not being comparable to the disclosures made in the prior year.

For the year ending 31 December 2023, the aggregate total remuneration paid by the delegated Investment Manager to its Identified Staff in relation to the Fund amounted to EUR 1 029 572, of which EUR 634 332 represented the variable remuneration (15 beneficiaries).

# Appendix 5 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)

## ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

**Product name:** UBS (Lux) Key Selection SICAV – Asian Equities (USD)  
**Legal entity identifier:** 549300FQCP7O10325K08

### Environmental and/or social characteristics

#### Sustainable investment

means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

#### Did this financial product have a sustainable investment objective?

<input checked="" type="checkbox"/> <input checked="" type="checkbox"/> <input type="checkbox"/> Yes	<input type="checkbox"/> <input type="checkbox"/> <input checked="" type="checkbox"/> No
<input type="checkbox"/> It made <b>sustainable investments with an environmental objective:</b> ___% <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul> <input type="checkbox"/> It made <b>sustainable investments with a social objective:</b> ___%	<input type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments <ul style="list-style-type: none"> <li><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with a social objective</li> </ul> <input checked="" type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>



#### To what extent were the environmental and/or social characteristics promoted by this financial product met?

The following characteristic was promoted by the financial product:

- 1) A lower Weighted Average Carbon Intensity (WACI) than the reference benchmark or a low absolute carbon profile.
- 2) A sustainability profile that is higher than its benchmark's sustainability profile or a minimum of 51% of assets invested in companies with a sustainability profile in the top half of the benchmark.

The extent to which the environmental and/or social characteristics promoted by this financial product is met is stated in the answer to the question "How did the sustainability indicators perform?" of this annex.

#### Sustainability indicators

measure how the environmental or social characteristics promoted by the financial product are attained.

# Appendix 5 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)

The benchmark is a broad market index which does not assess or include constituents according to environmental and/or social characteristics and therefore is not intended to be consistent with the characteristics promoted by the financial product. No ESG reference benchmark has been designated for the purpose of attaining the characteristics promoted by the financial product.

## ● **How did the sustainability indicators perform?**

For Characteristic 1:

- During the reference period, the Weighted Average Carbon Intensity (WACI) was lower than that of its benchmark.
- Weighted Average Carbon Intensity (WACI) of the financial product: 138.81 tons CO<sub>2</sub> per million dollars revenues
- Weighted Average Carbon Intensity (WACI) of the benchmark: 298.89 tons CO<sub>2</sub> per million dollars revenues
- A low absolute carbon profile is not achieved, as a low absolute carbon profile is defined as below 100 tons of CO<sub>2</sub> emissions per million US dollars of revenues.

For Characteristic 2:

- During the reference period, the UBS blended ESG score of the financial product was higher than that of its benchmark.
- UBS blended ESG score of the financial product: 5.78
- UBS blended ESG score of the benchmark: 5.73
- 81.71% of assets were invested in issuers with a sustainability profile in the top half of the benchmark.

## ● **...and compared to previous periods?**

**2022/2023:** For Characteristic 1:

- During the previous reference period, the Weighted Average Carbon Intensity (WACI) was lower than that of its benchmark.
- Weighted Average Carbon Intensity (WACI) of the financial product: 105.25 tons CO<sub>2</sub> per million dollars revenues
- Weighted Average Carbon Intensity (WACI) of the benchmark: 281.43 tons CO<sub>2</sub> per million dollars revenues
- A low absolute carbon profile is not achieved, as a low absolute carbon profile is defined as below 100 tons of CO<sub>2</sub> emissions per million US dollars of revenues.

**2022/2023:** For Characteristic 2:

- During the previous reference period, the UBS blended ESG score of the financial product was lower than that of its benchmark.
- UBS blended ESG score of the financial product: 5.47
- UBS blended ESG score of the benchmark: 5.53

# Appendix 5 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)

- 85.89% of assets were invested in issuers with a sustainability profile in the top half of the benchmark.

## 2021/2022: For Characteristic 1:

- During the reference period, the Weighted Average Carbon Intensity (WACI) was lower than that of its benchmark.
  - Weighted Average Carbon Intensity (WACI) of the financial product: 163.37 tons CO<sub>2</sub> per million dollars revenues
  - Weighted Average Carbon Intensity (WACI) of the benchmark: 308.43 tons CO<sub>2</sub> per million dollars revenues
- No low absolute carbon profile, as a low absolute carbon profile is defined as below 100 tons of CO<sub>2</sub> emissions per million US dollars of revenues.

## 2021/2022: For Characteristic 2:

- During the reference period, the UBS blended ESG score of the financial product was higher than that of its benchmark.
  - UBS blended ESG score of the financial product: 5.59
  - UBS blended ESG score of the benchmark: 5.49
- 81.04% of assets were invested in issuers with a sustainability profile in the top half of the benchmark.

### ● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

Not applicable.

### ● ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

Not applicable.

— *How were the indicators for adverse impacts on sustainability factors taken into account?*

Not applicable.

— *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

Not applicable

# Appendix 5 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)



## How did this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts (the “PAI”) are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti - corruption, and anti - bribery matters. UBS integrates PAI indicators in its decision making process.

At present, the following PAI indicators are considered by means of exclusions from the investment universe:

### 1.4 “Exposure to companies active in the fossil fuel sector”:

- Companies that exceed a certain revenue threshold (as per the UBS AM Sustainability Exclusion Policy) from thermal coal mining and its sale to external parties or from oil sands extraction are excluded.

### 1.10 “Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises”:

- Companies violating the United Nations Global Compact (UNGC) principles which do not demonstrate credible corrective action as determined by UBS-AM’s Stewardship Committee are excluded.

### 1.14 “Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)”:

-UBS-AM does not invest in companies involved in: cluster munitions, anti-personnel mines or chemical and biological weapons, nor does it invest in companies in breach of the Treaty on the Non- Proliferation of Nuclear Weapons. UBS-AM considers a company to be involved in controversial weapons if the company is involved in development, production, storage, maintenance or transport of controversial weapons, or is a majority shareholder (>50% ownership stake) of such a company.

The link to the Sustainability Exclusion Policy can be found in the section headed “Sustainability Exclusion Policy” in the main body of the Sales Prospectus.

The following PAI indicator is considered by virtue of the promoted characteristics:

### 1.3 “GHG intensity of investee companies”

The Portfolio Manager selects investments based upon a low scope 1+2 carbon intensity, either absolute or relative to a benchmark

Information on consideration of PAIs on sustainability factors is also available in the sub-fund’s annual report.

*The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*

# Appendix 5 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)



## What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 30.09.2024.

Largest Investments	Sector	% Net Assets*	Country
Tencent Holdings Ltd	Internet, software & IT services	9.74%	China
Taiwan Semiconductor Manufacturing Co Ltd	Electronics & Semiconductors	8.51%	Taiwan
Samsung Electronics Co Ltd	Electronics & Semiconductors	6.62%	Korea Republic
PDD Holdings Inc	Graphic design, publishing & media	5.58%	Ireland
HDFC Bank Ltd	Banks & credit institutions	4.54%	India
Singapore Telecommunications Ltd	Telecommunications	3.93%	Singapore
SK Hynix Inc	Electronics & Semiconductors	3.61%	Korea Republic
AIA Group Ltd	Insurance	3.37%	Hong-Kong
CIMB Group Holdings Bhd	Finance & holding companies	3.30%	Malaysia
Hon Hai Precision Industry Co Ltd	Electronics & Semiconductors	3.28%	Taiwan
Axis Bank Ltd	Banks & credit institutions	3.03%	India
China Mengniu Dairy Co Ltd	Food & Soft Drinks	2.98%	China
Reliance Industries Ltd	Chemicals	2.97%	India
MediaTek Inc	Electrical devices & components	2.75%	Taiwan
Delta Electronics Inc	Electrical devices & components	2.12%	Taiwan

\*Minor differences with "Statement of Investments in Securities" might occur due to rounding in production system



## What was the proportion of sustainability-related investments?

Not applicable.

### ● *What was the asset allocation?*

The proportions of investments of the financial product were calculated as per the end of the reference period, which is: 30.09.2024.

**Asset allocation** describes the share of investments in specific assets.

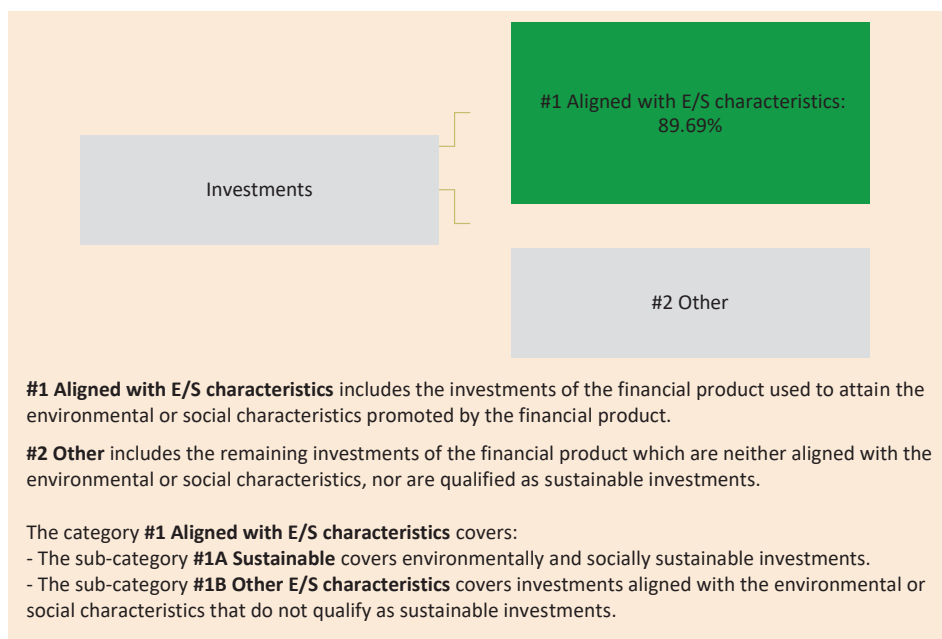


# Appendix 5 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



## ● *In which economic sectors were the investments made?*

Please refer to the section “Structure of the Securities Portfolio” of the relevant sub-fund of this Annual report to review the breakdown of the economic sectors where the investments were made.



## To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Not applicable.

## ● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?

- Yes:
- In fossil gas     In nuclear energy
- No

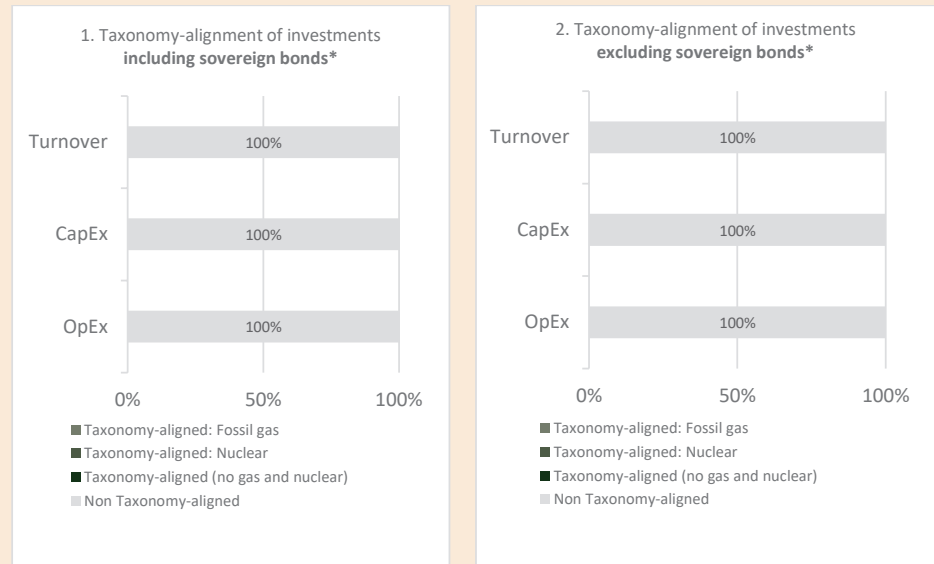
<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

# Appendix 5 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

● **What was the share of investments made in transitional and enabling activities?**

Not applicable.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable as the sub fund does not invest in assets that are EU Taxonomy aligned.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

Not applicable.



**What was the share of socially sustainable investments?**

Not applicable.

# Appendix 5 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)



## What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

Included in “#2 Other” are cash and unrated instruments for the purpose of liquidity and portfolio risk management. Unrated instruments may also include securities for which data needed for the measurement of attainment of environmental or social characteristics is not available.



## What actions have been taken to meet the environmental and/or social characteristics during the reference period?

During the reference period, the environmental and/ or social characteristics were met by following the investment strategy and applying exclusion criteria as per the sales prospectus. The investment strategies and/ or exclusion criteria are monitored to ensure adherence.



## How did this financial product perform compared to the reference benchmark?

No ESG reference benchmark has been designated for the purpose of determining whether the financial product is aligned with the characteristics that it promotes.

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- **How does the reference benchmark differ from a broad market index?**  
Not applicable.
- **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**  
Not applicable.
- **How did this financial product perform compared with the reference benchmark?**  
Not applicable.
- **How did this financial product perform compared with the broad market index?**  
Not applicable.

# Appendix 5 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)

## ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: UBS (Lux) Key Selection SICAV - Digital Transformation Themes (USD)

Legal entity identifier: 549300HZC1RPILEBHN95

### Environmental and/or social characteristics

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

#### Did this financial product have a sustainable investment objective?

Yes

It made **sustainable investments with an environmental objective: \_\_\_%**

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective: \_\_\_%**

No

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of \_\_\_% of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**

#### To what extent were the environmental and/or social characteristics promoted by this financial product met?

The following characteristic was promoted by the financial product:

- 1) A lower Weighted Average Carbon Intensity (WACI) than the reference benchmark or a low absolute carbon profile.
- 2) A sustainability profile that is higher than its benchmark's sustainability profile or a minimum of 51% of assets invested in companies with a sustainability profile in the top half of the benchmark.

The extent to which the environmental and/or social characteristics promoted by this financial product is met is stated in the answer to the question "How did the sustainability indicators perform?" of this annex.

The benchmark is a broad market index which does not assess or include constituents according to environmental and/or social characteristics and therefore is not intended to be consistent with the



**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

# Appendix 5 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)

characteristics promoted by the financial product. No ESG reference benchmark has been designated for the purpose of attaining the characteristics promoted by the financial product.

## ● **How did the sustainability indicators perform?**

For Characteristic 1:

- During the reference period, the Weighted Average Carbon Intensity (WACI) was lower than that of its benchmark.
  - Weighted Average Carbon Intensity (WACI) of the financial product: 22.44 tons CO2 per million dollars revenues
  - Weighted Average Carbon Intensity (WACI) of the benchmark: 121.98 tons CO2 per million dollars revenues
- A low absolute carbon profile is achieved, as a low absolute carbon profile is defined as below 100 tons of CO2 emissions per million US dollars of revenues.

For Characteristic 2:

- During the reference period, the UBS blended ESG score of the financial product was higher than that of its benchmark.
  - UBS blended ESG score of the financial product: 6.59
  - UBS blended ESG score of the benchmark: 6.49
- 77.33% of assets were invested in issuers with a sustainability profile in the top half of the benchmark.

## ● **...and compared to previous periods?**

**2022/2023:** For Characteristic 1:

- During the previous reference period, the Weighted Average Carbon Intensity (WACI) was lower than that of its benchmark.
  - Weighted Average Carbon Intensity (WACI) of the financial product: 22.72 tons CO2 per million dollars revenues
  - Weighted Average Carbon Intensity (WACI) of the benchmark: 145.90 tons CO2 per million dollars revenues
- A low absolute carbon profile is achieved, as a low absolute carbon profile is defined as below 100 tons of CO2 emissions per million US dollars of revenues.

**2022/2023:** For Characteristic 2:

- During the previous reference period, the UBS blended ESG score of the financial product was higher than that of its benchmark.
  - UBS blended score of the financial product: 6.56
  - UBS blended score of the benchmark: 6.45
- 97.04% of assets were invested in issuers with a sustainability profile in the top half of the benchmark.

## ● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

# Appendix 5 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)

Not applicable.

**How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

Not applicable.

*How were the indicators for adverse impacts on sustainability factors taken into account?*

Not applicable.

*Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

Not applicable.

*The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



## How did this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts (the “PAI”) are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti - corruption, and anti - bribery matters. UBS integrates PAI indicators in its decision making process.

At present, the following PAI indicators are considered by means of exclusions from the investment universe:

1.4 “Exposure to companies active in the fossil fuel sector”:

- Companies that exceed a certain revenue threshold (as per the UBS AM Sustainability Exclusion Policy) from thermal coal mining and its sale to external parties or from oil sands extraction are excluded.

1.10 “Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises”:

- Companies violating the United Nations Global Compact (UNGC) principles which do not demonstrate credible corrective action as determined by UBS-AM’s Stewardship Committee are excluded.

1.14 “Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)”:

# Appendix 5 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)

-UBS-AM does not invest in companies involved in: cluster munitions, anti-personnel mines or chemical and biological weapons, nor does it invest in companies in breach of the Treaty on the Non- Proliferation of Nuclear Weapons. UBS-AM considers a company to be involved in controversial weapons if the company is involved in development, production, storage, maintenance or transport of controversial weapons, or is a majority shareholder (>50% ownership stake) of such a company.

The link to the Sustainability Exclusion Policy can be found in the section headed “Sustainability Exclusion Policy” in the main body of the Sales Prospectus.

The following PAI indicator is considered by virtue of the promoted characteristics:

## 1.3 “GHG intensity of investee companies”

The Portfolio Manager selects investments based upon a low scope 1+2 carbon intensity, either absolute or relative to a benchmark

Information on consideration of PAIs on sustainability factors is also available in the sub-fund’s annual report.



## What were the top investments of this financial product?

Largest Investments	Sector	% Net Assets*	Country
Apple Inc	Computer hardware & network equipment providers	6.00%	United States
NVIDIA Corp	Electronics & Semiconductors	5.52%	United States
Microsoft Corp	Internet, software & IT services	4.83%	United States
Amazon.com Inc	Retail Trade, Department Stores	4.26%	United States
Meta Platforms Inc	Internet, software & IT services	3.44%	United States
Alphabet Inc	Internet, software & IT services	3.35%	United States
Taiwan Semiconductor Manufacturing Co Ltd	Electronics & Semiconductors	3.03%	Taiwan, Province Of China
Oracle Corp	Internet, software & IT services	3.00%	United States
Broadcom Inc	Computer hardware & network equipment providers	2.73%	United States
Advanced Micro Devices Inc	Electronics & Semiconductors	2.54%	United States
Mastercard Inc	Banks & credit institutions	2.49%	United States
Arista Networks Inc	Internet, software & IT services	2.18%	United States
Chipotle Mexican Grill Inc	Food & Soft Drinks	2.17%	United States
HubSpot Inc	Internet, software & IT services	2.17%	United States
JPMorgan Chase & Co	Banks & credit institutions	2.09%	United States

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 30.09.2024

\*Minor differences with “Statement of Investments in Securities” might occur due to rounding in production system



## What was the proportion of sustainability-related investments?

Not applicable.

### ● What was the asset allocation?

The proportions of investments of the financial product were calculated as per the end of the reference period, which is: 30.09.2024

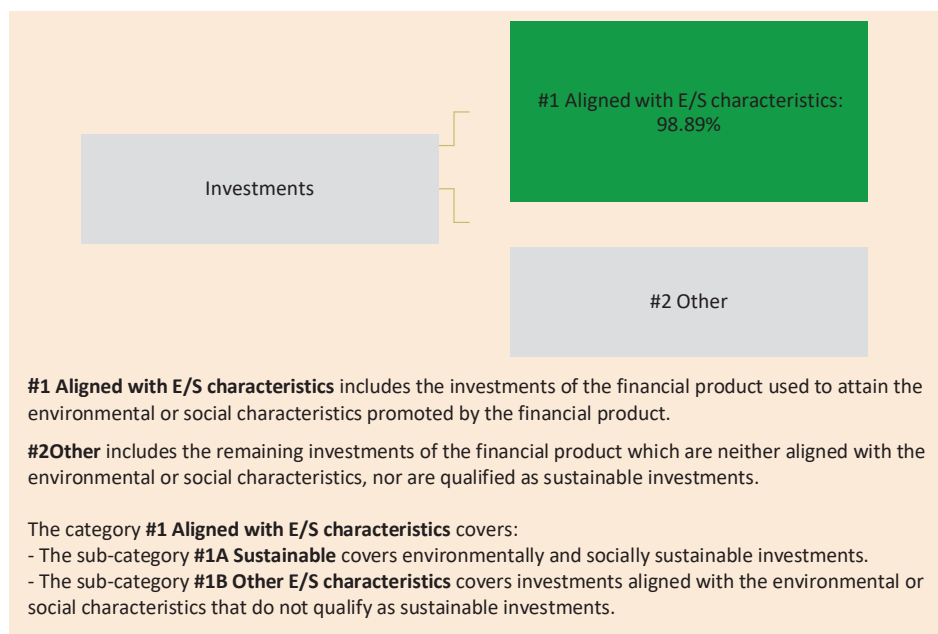
**Asset allocation** describes the share of investments in specific assets.

# Appendix 5 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



## ● **In which economic sectors were the investments made?**

Please refer to the section “Structure of the Securities Portfolio” of the relevant sub-fund of this Annual report to review the breakdown of the economic sectors where the investments were made.



## ● **To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?**

Not applicable.

## ● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?**

- Yes:
- In fossil gas     In nuclear energy
- No

*The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including*

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

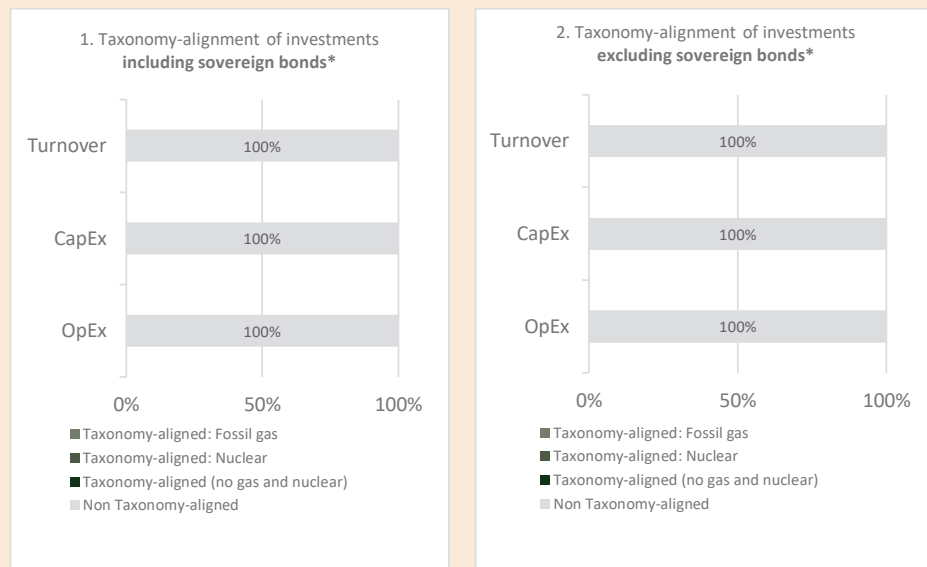


# Appendix 5 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

● **What was the share of investments made in transitional and enabling activities?**

Not applicable.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable as the sub fund does not invest in assets that are EU Taxonomy aligned



**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

Not applicable.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



**What was the share of socially sustainable investments?**

Not applicable.

# Appendix 5 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)



## What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

Included in “#2 Other” are cash and unrated instruments for the purpose of liquidity and portfolio risk management. Unrated instruments may also include securities for which data needed for the measurement of attainment of environmental or social characteristics is not available.



## What actions have been taken to meet the environmental and/or social characteristics during the reference period?

During the reference period, the environmental and/ or social characteristics were met by following the investment strategy and applying exclusion criteria as per the sales prospectus. The investment strategies and/ or exclusion criteria are monitored to ensure adherence.



## How did this financial product perform compared to the reference benchmark?

No ESG reference benchmark has been designated for the purpose of determining whether the financial product is aligned with the characteristics that it promotes.

- **How does the reference benchmark differ from a broad market index?**

Not applicable.

- **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**

Not applicable.

- **How did this financial product perform compared with the reference benchmark?**

Not applicable.

- **How did this financial product perform compared with the broad market index?**

Not applicable.

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

# Appendix 5 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)

## ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: UBS (Lux) Key Selection SICAV - European Equity Sustainable Leaders (EUR)

Legal entity identifier: 549300HZC1RPILEBHN95

### Environmental and/or social characteristics

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

#### Did this financial product have a sustainable investment objective?

<input checked="" type="radio"/> <input type="radio"/> <input type="checkbox"/> <b>Yes</b>	<input type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> <b>No</b>
<input type="checkbox"/> It made <b>sustainable investments with an environmental objective: ___%</b> <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul>	<input checked="" type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of 69.19% of sustainable investments <ul style="list-style-type: none"> <li><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> with a social objective</li> </ul>
<input type="checkbox"/> It made <b>sustainable investments with a social objective: ___%</b>	<input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>

#### To what extent were the environmental and/or social characteristics promoted by this financial product met?

The following characteristic was promoted by the financial product:

- A sustainability profile that is higher than its benchmark's sustainability profile or a UBS blended ESG score between 7 and 10 (indicating a strong sustainability profile).

The extent to which the environmental and/or social characteristics promoted by this financial product is met is stated in the answer to the question "How did the sustainability indicators perform?" of this annex.



**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

# Appendix 5 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)

The benchmark is a broad market index which does not assess or include constituents according to environmental and/or social characteristics and therefore is not intended to be consistent with the characteristics promoted by the financial product. No ESG reference benchmark has been designated for the purpose of attaining the characteristics promoted by the financial product.

## ● ***How did the sustainability indicators perform?***

- During the reference period, the UBS blended ESG score of the financial product was lower than that of its benchmark.
  - UBS blended ESG score of the financial product: 7.37
  - UBS blended ESG score of the benchmark: 7.63
- The UBS Blended ESG score was between 7 and 10. While lower than the benchmark, the score of 7.37 is within the threshold thereby indicating a strong sustainability profile.

## ● ***...and compared to previous periods?***

- During the previous reference period, the UBS blended ESG score of the financial product was lower than that of its benchmark.
  - UBS blended ESG score of the financial product: 7.47
  - UBS blended ESG score of the benchmark: 7.58
- The UBS Blended ESG score was between 7 and 10. While lower than the benchmark, the score of 7.47 is within the threshold thereby indicating a strong sustainability profile.

## ● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

The objectives of the sustainable investments that the financial product partially intends to make is to contribute to the environmental and/or social characteristic(s) promoted by the financial product.

## ● ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

When assessing “do no significant harm” (DNSH), we consider selected principal adverse impact indicators based on availability and appropriateness. These indicators are combined into a signal based on individual thresholds defined per indicator. A fail on a single indicator leads to an investment failing the DNSH criteria.

*How were the indicators for adverse impacts on sustainability factors taken into account?*

Principal adverse impacts (the “PAI”) are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption, and anti-bribery matters. UBS integrates PAI indicators in its decision making process.

At present, the following PAI indicators are considered by means of exclusions from the investment universe:

# Appendix 5 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)

## 1.4 “Exposure to companies active in the fossil fuel sector”:

- Companies that exceed a certain revenue threshold (as per the UBS AM Sustainability Exclusion Policy) from thermal coal mining and its sale to external parties or from oil sands extraction are excluded.
- Companies that exceed a certain revenue threshold (as per the UBS AM Sustainability Exclusion Policy) from thermal coal-based power generation are excluded.

## 1.10 “Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises”:

- Companies violating the United Nations Global Compact (UNGC) principles which do not demonstrate credible corrective action as determined by UBS-AM’s Stewardship Committee are excluded.

## 1.14 “Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)”:

- UBS-AM does not invest in companies involved in: cluster munitions, anti-personnel mines or chemical and biological weapons, nor does it invest in companies in breach of the Treaty on the Non-Proliferation of Nuclear Weapons. UBS-AM considers a company to be involved in controversial weapons if the company is involved in development, production, storage, maintenance or transport of controversial weapons, or is a majority shareholder (>50% ownership stake) of such a company.

The link to the Sustainability Exclusion Policy can be found in the section headed “Sustainability Exclusion Policy” in the main body of the Sales Prospectus.

The following PAI indicators are additionally part of the DNSH signal:

## 1.3 “GHG intensity of investee companies”

- The Portfolio Manager selects investments based upon a low scope 1+2 carbon intensity, either absolute or relative to a benchmark

## 1.7 “Activities negatively affecting bio-diversity-sensitive areas”

## 1.13 “Board gender diversity”

## 1.15. “GHG Intensity”

## 1.16. “Investee countries subject to social violations”

— — *How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

Companies violating the United Nations Global Compact (UNGC) principles which do not demonstrate credible corrective action as determined by UBS-AM’s Stewardship Committee are excluded.

# Appendix 5 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)

*The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



## How did this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts (the “PAI”) are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption, and anti-bribery matters. UBS integrates PAI indicators in its decision making process.

At present, the following PAI indicators are considered by means of exclusions from the investment universe:

### 1.4 “Exposure to companies active in the fossil fuel sector”:

- Companies that exceed a certain revenue threshold (as per the UBS AM Sustainability Exclusion Policy) from thermal coal mining and its sale to external parties or from oil sands extraction are excluded.
- Companies that exceed a certain revenue threshold (as per the UBS AM Sustainability Exclusion Policy) from thermal coal-based power generation are excluded.

### 1.10 “Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises”:

- Companies violating the United Nations Global Compact UNGC) principles which do not demonstrate credible corrective action as determined by UBS-AM’s Stewardship Committee are excluded.

### 1.14 “Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)”:

- UBS-AM does not invest in companies involved in: cluster munitions, anti-personnel mines or chemical and biological weapons, nor does it invest in companies in breach of the Treaty on the Non- Proliferation of Nuclear Weapons. UBS-AM considers a company to be involved in controversial weapons if the company is involved in development, production, storage, maintenance or transport of controversial weapons, or is a majority shareholder (>50% ownership stake) of such a company.

The link to the Sustainability Exclusion Policy can be found in the section headed “Sustainability Exclusion Policy” in the main body of the Sales Prospectus.

When assessing “do no significant harm” (DNSH), we consider selected principal adverse impact indicators based on availability and appropriateness. These indicators are combined into a signal based on individual thresholds defined per indicator. A fail on a single indicator leads to an investment failing the DNSH criteria. The following PAI indicators are additionally part of this signal:

### 1.7 “Activities negatively affecting bio-diversity-sensitive areas”

### 1.13 “Board gender diversity”

# Appendix 5 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)

1.15. “GHG Intensity”

1.16. “Investee countries subject to social violations”

Information on consideration of PAIs on sustainability factors is also available in the sub-fund’s annual report.



The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 30.09.2024

## What were the top investments of this financial product?

Largest Investments	Sector	% Net Assets*	Country
Novo Nordisk A/S	Pharmaceuticals, cosmetics & medical products	7.49%	Denmark
ASML Holding NV	Electronics & Semiconductors	6.39%	Netherlands
SAP SE	Internet, software & IT services	6.38%	Germany
AstraZeneca PLC	Pharmaceuticals, cosmetics & medical products	5.77%	United Kingdom
Schneider Electric SE	Electrical devices & components	4.43%	France
Nestle SA	Food & Soft Drinks	4.13%	Switzerland
LVMH Moët Hennessy Louis Vuitton SE	Miscellaneous Services	3.65%	France
Intesa Sanpaolo SpA	Banks & credit institutions	3.13%	Italy
Safran SA	Aerospace industry	2.95%	France
Air Liquide SA	Chemicals	2.74%	France
Heineken NV	Tobacco & alcohol	2.67%	Netherlands
Ferrari NV	Vehicles	2.63%	Italy
Wolters Kluwer NV	Graphic design, publishing & media	2.59%	Netherlands
Alcon Inc	Finance & holding companies	2.36%	Switzerland
Koninklijke Philips NV	Electronics & Semiconductors	2.15%	Netherlands

\*Minor differences with “Statement of Investments in Securities” might occur due to rounding in production system



**Asset allocation** describes the share of investments in specific assets.

## What was the proportion of sustainability-related investments?

As per the end of the reference period the proportion of sustainability-related investments of the financial product was 69.19%.

### ● **What was the asset allocation?**

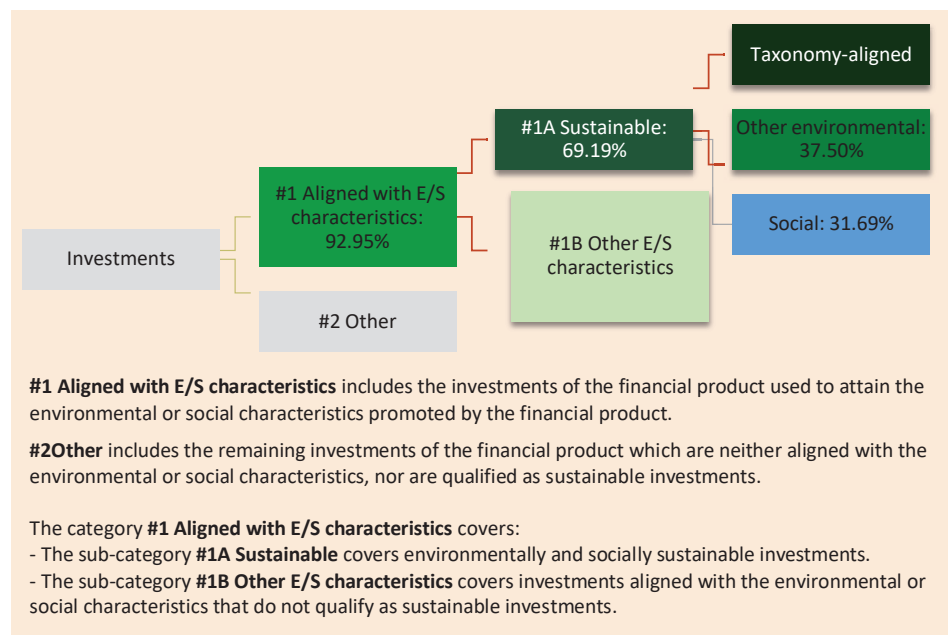
The proportions of investments of the financial product were calculated as per the end of the reference period, which is: 30.09.2024.

# Appendix 5 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



## ● **In which economic sectors were the investments made?**

Please refer to the section “Structure of the Securities Portfolio” of the relevant sub-fund of this Annual report to review the breakdown of the economic sectors where the investments were made.



## ● **To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?**

It has not been possible to collect data on the environmental objective(s) set out in Article 9 of the Taxonomy Regulation and on how and to what extent the investments underlying the financial product are in economic activities that qualify as environmentally sustainable under Article 3 of the Taxonomy Regulation (“Taxonomy Aligned Investments”). On that basis, the financial product has 0% Taxonomy Aligned Investments.

## ● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?**

Yes:

In fossil gas

In nuclear energy

No

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

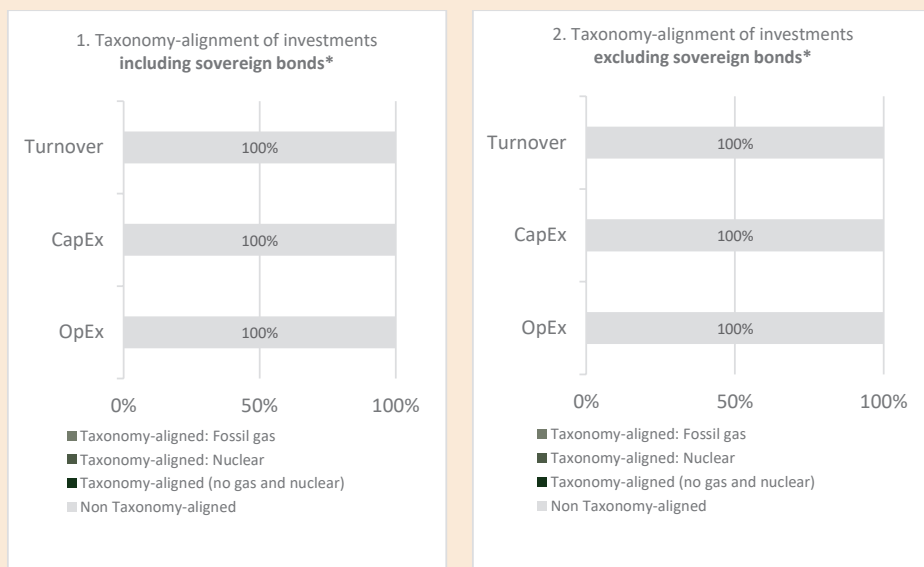


# Appendix 5 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

## ● What was the share of investments made in transitional and enabling activities?

There is no commitment to a minimum proportion of investments in transitional and enabling activities.

## ● How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Not applicable as the sub fund does not invest in assets that are EU Taxonomy aligned.



## What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The financial product had a proportion of sustainable investment with an environmental objective not aligned with the EU Taxonomy as stated in the asset allocation section of this annex.



## What was the share of socially sustainable investments?

The financial product had a proportion of socially sustainable investment as stated in the asset allocation section of this annex.



are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.

# Appendix 5 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)



## What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

Included in “#2 Other” are cash and unrated instruments for the purpose of liquidity and portfolio risk management. Unrated instruments may also include securities for which data needed for the measurement of attainment of environmental or social characteristics is not available.



## What actions have been taken to meet the environmental and/or social characteristics during the reference period?

During the reference period, the environmental and/ or social characteristics were met by following the investment strategy and applying exclusion criteria as per the sales prospectus. The investment strategies and/ or exclusion criteria are monitored to ensure adherence.



## How did this financial product perform compared to the reference benchmark?

No ESG reference benchmark has been designated for the purpose of determining whether the financial product is aligned with the characteristics that it promotes.

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- **How does the reference benchmark differ from a broad market index?**  
Not applicable.
- **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**  
Not applicable.
- **How did this financial product perform compared with the reference benchmark?**  
Not applicable.
- **How did this financial product perform compared with the broad market index?**  
Not applicable.

# Appendix 5 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)

## ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

**Product name:** UBS (Lux) Key Selection SICAV - European Equity Value Opportunity (EUR)  
**Legal entity identifier:** 5493007CX6PW9LDY7592

### Environmental and/or social characteristics

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

#### Did this financial product have a sustainable investment objective?

<input checked="" type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <b>Yes</b>	<input type="checkbox"/> <input type="checkbox"/> <input checked="" type="checkbox"/> <b>No</b>
<input type="checkbox"/> It made <b>sustainable investments with an environmental objective:</b> ___% <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul> <input type="checkbox"/> It made <b>sustainable investments with a social objective:</b> ___%	<input type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments <ul style="list-style-type: none"> <li><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with a social objective</li> </ul> <input checked="" type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>



#### To what extent were the environmental and/or social characteristics promoted by this financial product met?

The following characteristic was promoted by the financial product:

- 1) A lower Weighted Average Carbon Intensity (WACI) than the reference benchmark or a low absolute carbon profile.
- 2) A sustainability profile that is higher than its benchmark's sustainability profile or a UBS Blended ESG Score between 7 and 10 (indicating a strong sustainability profile).

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

# Appendix 5 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)

The extent to which the environmental and/ or social characteristics promoted by this financial product is met is stated in the answer to the question “How did the sustainability indicators perform?” of this annex. The benchmark is a broad market index which does not assess or include constituents according to environmental and/or social characteristics and therefore is not intended to be consistent with the characteristics promoted by the financial product. No ESG reference benchmark has been designated for the purpose of attaining the characteristics promoted by the financial product.

## ● **How did the sustainability indicators perform?**

For Characteristic 1:

- During the reference period, the Weighted Average Carbon Intensity (WACI) was lower than that of its benchmark.
  - Weighted Average Carbon Intensity (WACI) of the financial product: 75.07 tons CO2 per million dollars revenues
  - Weighted Average Carbon Intensity (WACI) of the benchmark: 80.91 tons CO2 per million dollars revenues
- A low absolute carbon profile is not achieved, as a low absolute carbon profile is defined as below 100 tons of CO2 emissions per million US dollars of revenues.

For Characteristic 2:

- During the reference period, the UBS blended ESG score of the financial product was lower than that of its benchmark.
  - UBS blended ESG score of the financial product: 7.33
  - UBS blended ESG score of the benchmark: 7.47

The UBS Blended ESG score was between 7 and 10. While lower than the benchmark, the score of 7.33 is within the threshold thereby indicating a strong sustainability profile.

## ● **...and compared to previous periods?**

Not applicable. This is the first reference period.

## ● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

Not applicable.

## ● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

Not applicable.

How were the indicators for adverse impacts on sustainability factors taken into account?

Not applicable.

# Appendix 5 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)

— — — Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Not applicable.

*The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



## How did this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts (the “PAI”) are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti - corruption, and anti - bribery matters. UBS integrates PAI indicators in its decision making process.

At present, the following PAI indicators are considered by means of exclusions from the investment universe:

1.4 “Exposure to companies active in the fossil fuel sector”:

- Companies that exceed a certain revenue threshold (as per the UBS AM Sustainability Exclusion Policy) from thermal coal mining and its sale to external parties or from oil sands extraction are excluded.

1.10 “Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises”:

- Companies violating the United Nations Global Compact (UNGC) principles which do not demonstrate credible corrective action as determined by UBS-AM’s Stewardship Committee are excluded.

1.14 “Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)”:

-UBS-AM does not invest in companies involved in: cluster munitions, anti-personnel mines or chemical and biological weapons, nor does it invest in companies in breach of the Treaty on the Non- Proliferation of Nuclear Weapons. UBS-AM considers a company to be involved in controversial weapons if the company is involved in development, production, storage, maintenance or transport of controversial weapons, or is a majority shareholder (>50% ownership stake) of such a company.

The link to the Sustainability Exclusion Policy can be found in the section headed “Sustainability Exclusion Policy” in the main body of the Sales Prospectus.

The following PAI indicator is considered by virtue of the promoted characteristics:

1.3 “GHG intensity of investee companies”

The Portfolio Manager selects investments based upon a low scope 1+2 carbon intensity, either absolute or relative to a benchmark

# Appendix 5 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)

Information on consideration of PAIs on sustainability factors is also available in the sub-fund's annual report.



## What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 30.09.2024.

Largest Investments	Sector	% Net Assets*	Country
Glencore PLC	Miscellaneous Trading Companies	4.22	Switzerland
BNP Paribas SA	Banks & credit institutions	4.16	France
Novartis AG	Pharmaceuticals, cosmetics & medical products	4.07	Switzerland
Roche Holding AG	Pharmaceuticals, cosmetics & medical products	3.87	Switzerland
3i Group PLC	Finance & holding companies	3.68	United Kingdom
TotalEnergies SE	Petroleum	3.35	France
Koninklijke Philips NV	Electronics & Semiconductors	3.32	Netherlands
Tesco PLC	Retail Trade, Department Stores	3.22	United Kingdom
Shell PLC	Petroleum	3.1	United Kingdom
Sanofi SA	Pharmaceuticals, cosmetics & medical products	3.08	France
Deutsche Telekom AG	Telecommunications	2.93	Germany
Infineon Technologies AG	Electronics & Semiconductors	2.82	Germany
Knorr-Bremse AG	Mechanical Engineering & Industrial Equipment	2.69	Germany
BP PLC	Petroleum	2.68	United Kingdom
Banco de Sabadell SA	Banks & credit institutions	2.57	Spain

\*Minor differences with "Statement of Investments in Securities" might occur due to rounding in production system



## What was the proportion of sustainability-related investments?

Not applicable.

### ● *What was the asset allocation?*

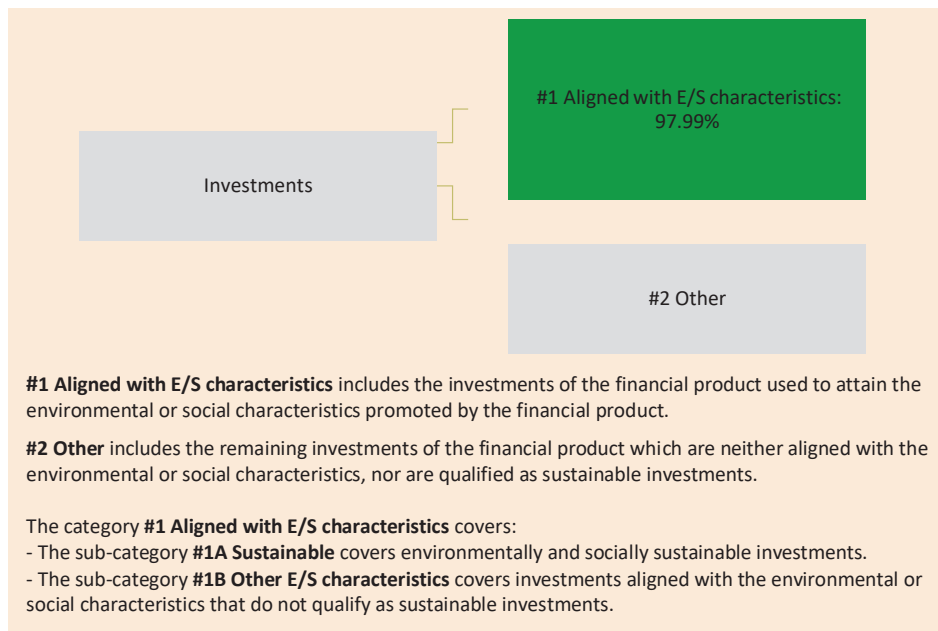
The proportions of investments of the financial product were calculated as per the end of the reference period, which is: 30.09.2024.

**Asset allocation** describes the share of investments in specific assets.

# Appendix 5 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.



## ● **In which economic sectors were the investments made?**

Please refer to the section “Structure of the Securities Portfolio” of the relevant sub-fund of this Annual report to review the breakdown of the economic sectors where the investments were made.



## **To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?**

Not applicable.

## ● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?**

Yes:

In fossil gas  In nuclear energy

No

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

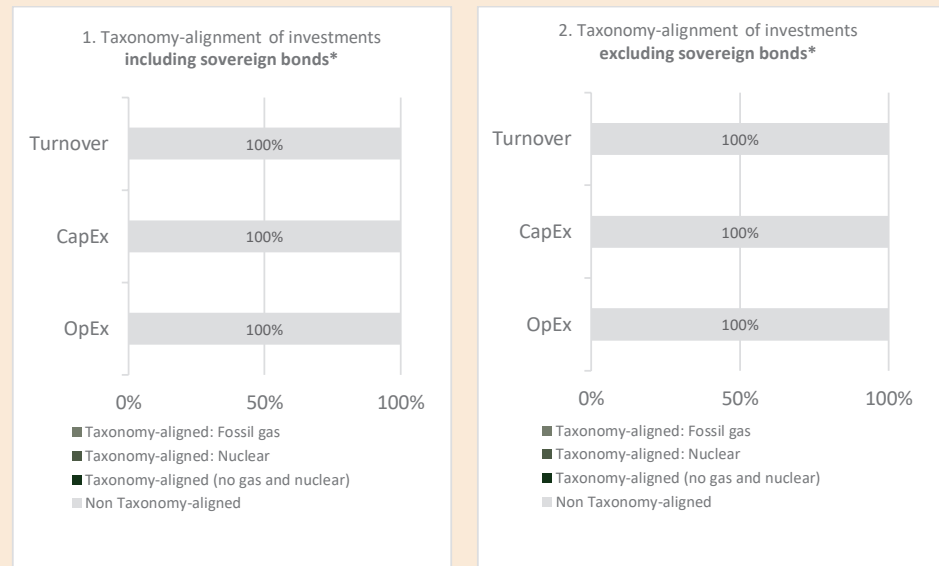
# Appendix 5 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

● **What was the share of investments made in transitional and enabling activities?**

Not applicable.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable. This is the first reference period.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

Not applicable.



# Appendix 5 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)



## What was the share of socially sustainable investments?

Not applicable.



## What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

Included in “#2 Other” are cash and unrated instruments for the purpose of liquidity and portfolio risk management. Unrated instruments may also include securities for which data needed for the measurement of attainment of environmental or social characteristics is not available.



## What actions have been taken to meet the environmental and/or social characteristics during the reference period?

During the reference period, the environmental and/ or social characteristics were met by following the investment strategy and applying exclusion criteria as per the sales prospectus. The investment strategies and/ or exclusion criteria are monitored to ensure adherence.



## How did this financial product perform compared to the reference benchmark?

No ESG reference benchmark has been designated for the purpose of determining whether the financial product is aligned with the characteristics that it promotes.

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- **How does the reference benchmark differ from a broad market index?**  
Not applicable.
- **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**  
Not applicable.
- **How did this financial product perform compared with the reference benchmark?**  
Not applicable.
- **How did this financial product perform compared with the broad market index?**  
Not applicable.

# Appendix 5 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)

## ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: UBS (Lux) Key Selection SICAV - European Financial Debt Sustainable (EUR)  
 Legal entity identifier: 391200UJLVH6HMLHPQ17

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

## Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?	
Yes	No
<input type="checkbox"/> It made <b>sustainable investments with an environmental objective: ___%</b> <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul>	<input checked="" type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of 70.18% of sustainable investments <ul style="list-style-type: none"> <li><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> with a social objective</li> </ul>
<input type="checkbox"/> It made <b>sustainable investments with a social objective: ___%</b>	<input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>



### To what extent were the environmental and/or social characteristics promoted by this financial product met?

The following characteristic was promoted by the financial product:

- A sustainability profile that is higher than its benchmark's sustainability profile.

The benchmark is a broad market index which does not assess or include constituents according to environmental and/or social characteristics and therefore is not intended to be consistent with the characteristics promoted by the financial product. No ESG reference benchmark has been designated for the purpose of attaining the characteristics promoted by the financial product.

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

# Appendix 5 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)

## ● **How did the sustainability indicators perform?**

- During the reference period, the UBS blended ESG score of the financial product was higher than that of its benchmark.
  - UBS blended score of the financial product: 7.11
  - UBS blended score of the benchmark: 6.96
- The UBS blended ESG score was between 7 and 10. While lower than the benchmark, the score of 7.11 is within the threshold thereby indicating a strong sustainability profile.

## ● **...and compared to previous periods?**

Not applicable. This is the first reference period.

## ● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

The objectives of the sustainable investments that the financial product partially intends to make is to contribute to the environmental and/or social characteristic(s) promoted by the financial product.

## ● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

When assessing “do no significant harm” (DNSH), we consider selected principal adverse impact indicators based on availability and appropriateness. These indicators are combined into a signal based on individual thresholds defined per indicator. A fail on a single indicator leads to an investment failing the DNSH criteria.

### *How were the indicators for adverse impacts on sustainability factors taken into account?*

Principal adverse impacts (the “PAI”) are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption, and anti-bribery matters. UBS integrates PAI indicators in its decision making process.

At present, the following PAI indicators are considered by means of exclusions from the investment universe:

#### 1.4 “Exposure to companies active in the fossil fuel sector”:

- Companies that exceed a certain revenue threshold (as per the UBS AM Sustainability Exclusion Policy) from thermal coal mining and its sale to external parties or from oil sands extraction are excluded.
- Companies that exceed a certain revenue threshold (as per the UBS AM Sustainability Exclusion Policy) from thermal coal-based power generation are excluded.

#### 1.10 “Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises”:

# Appendix 5 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)

- Companies violating the United Nations Global Compact (UNGC) principles which do not demonstrate credible corrective action as determined by UBS-AM's Stewardship Committee are excluded.

1.14 "Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)":

- UBS-AM does not invest in companies involved in cluster munitions, anti-personnel mines or chemical and biological weapons, nor does it invest in companies in breach of the Treaty on the Non-Proliferation of Nuclear Weapons. UBS-AM considers a company to be involved in controversial weapons if the company is involved in development, production, storage, maintenance or transport of controversial weapons, or is a majority shareholder (>50% ownership stake) of such a company.

The link to the Sustainability Exclusion Policy can be found in the section headed "Sustainability Exclusion Policy" in the main body of the Sales Prospectus.

The following PAI indicators are additionally part of the DNSH signal:

1.3 "GHG intensity of investee companies"

- The Portfolio Manager selects investments based upon a low scope 1+2 carbon intensity, either absolute or relative to a benchmark

1.7 "Activities negatively affecting bio-diversity-sensitive areas"

1.13 "Board gender diversity"

1.15. "GHG Intensity"

1.16. "Investee countries subject to social violations"

— — *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

Companies violating the United Nations Global Compact (UNGC) principles which do not demonstrate credible corrective action as determined by UBS-AM's Stewardship Committee are excluded.

*The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*

## How did this financial product consider principal adverse impacts on sustainability factors?



Principal adverse impacts (the "PAI") are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption, and anti-bribery matters. UBS integrates PAI indicators in its decision making process.

# Appendix 5 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)

At present, the following PAI indicators are considered by means of exclusions from the investment universe:

1.4 “Exposure to companies active in the fossil fuel sector”:

- Companies that exceed a certain revenue threshold (as per the UBS AM Sustainability Exclusion Policy) from thermal coal mining and its sale to external parties or from oil sands extraction are excluded.

- Companies that exceed a certain revenue threshold (as per the UBS AM Sustainability Exclusion Policy) from thermal coal-based power generation are excluded.

1.10 “Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises”:

- Companies violating the United Nations Global Compact UNGC principles which do not demonstrate credible corrective action as determined by UBS-AM’s Stewardship Committee are excluded.

1.14 “Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)”:

- UBS-AM does not invest in companies involved in: cluster munitions, anti-personnel mines or chemical and biological weapons, nor does it invest in companies in breach of the Treaty on the Non-Proliferation of Nuclear Weapons. UBS-AM considers a company to be involved in controversial weapons if the company is involved in development, production, storage, maintenance or transport of controversial weapons, or is a majority shareholder (>50% ownership stake) of such a company.

The link to the Sustainability Exclusion Policy can be found in the section headed “Sustainability Exclusion Policy” in the main body of the Sales Prospectus.

When assessing “do no significant harm” (DNSH), we consider selected principal adverse impact indicators based on availability and appropriateness. These indicators are combined into a signal based on individual thresholds defined per indicator. A fail on a single indicator leads to an investment failing the DNSH criteria. The following PAI indicators are additionally part of this signal:

1.7 “Activities negatively affecting bio-diversity-sensitive areas”

1.13 “Board gender diversity”

1.15. “GHG Intensity”

1.16. “Investee countries subject to social violations”

Information on consideration of PAIs on sustainability factors is also available in the sub-fund’s annual report.

# Appendix 5 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)



## What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 30.09.2024

Largest Investments	Sector	% Net Assets*	Country
Lloyds Banking Group PLC	Banks & credit institutions	6.19%	United Kingdom
ABN AMRO Bank NV	Banks & credit institutions	4.64%	Netherlands
NatWest Group PLC	Banks & credit institutions	4.62%	United Kingdom
Banco Santander SA	Banks & credit institutions	4.30%	Spain
BNP Paribas SA	Banks & credit institutions	3.78%	France
Banco de Credito Social Cooperativo SA	Banks & credit institutions	3.56%	Spain
NN Group NV	Insurance	3.51%	Netherlands
Raiffeisen Bank International AG	Banks & credit institutions	3.50%	Austria
Allianz SE	Insurance	3.45%	Germany
Unibail-Rodamco-Westfield SE	Real Estate	3.33%	France
AXA SA	Insurance	3.25%	France
Generali	Insurance	3.02%	Italy
Banco Bilbao Vizcaya Argentaria SA	Banks & credit institutions	2.91%	Spain
Intesa Sanpaolo SpA	Banks & credit institutions	2.90%	Italy
Cooperatieve Rabobank UA	Banks & credit institutions	2.65%	Netherlands

\*Minor differences with "Statement of Investments in Securities" might occur due to rounding in production system



## What was the proportion of sustainability-related investments?

As per the end of the reference period the proportion of sustainability-related investments of the financial product was 70.18%.

**Asset allocation** describes the share of investments in specific assets.

### ● *What was the asset allocation?*

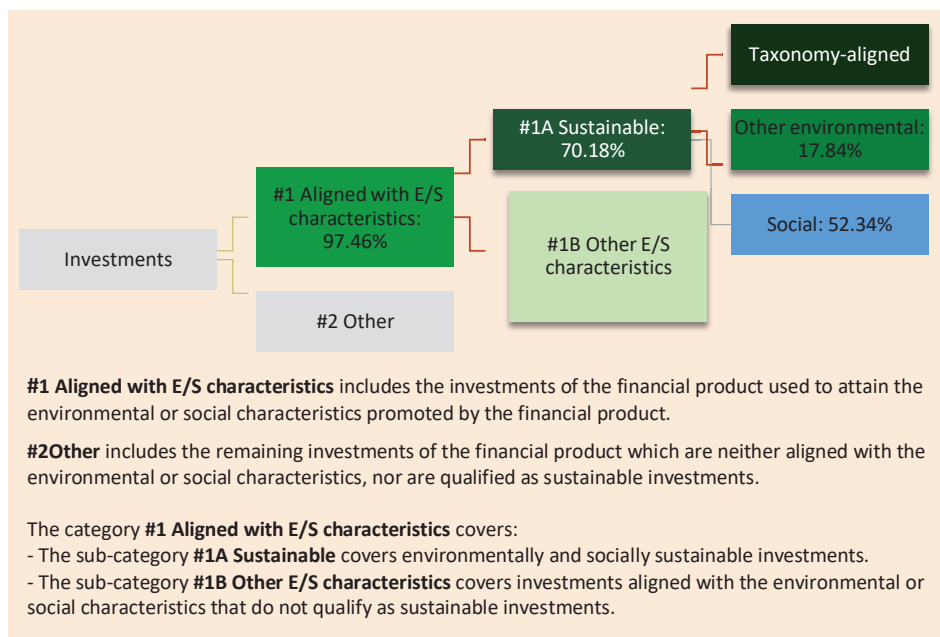
The proportions of investments of the financial product were calculated as per the end of the reference period, which is: 30.09.2024.

# Appendix 5 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



## In which economic sectors were the investments made?

Please refer to the section “Structure of the Securities Portfolio” of the relevant sub-fund of this Annual report to review the breakdown of the economic sectors where the investments were made.



## To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

It has not been possible to collect data on the environmental objective(s) set out in Article 9 of the Taxonomy Regulation and on how and to what extent the investments underlying the financial product are in economic activities that qualify as environmentally sustainable under Article 3 of the Taxonomy Regulation (“Taxonomy Aligned Investments”). On that basis, the financial product has 0% Taxonomy Aligned Investments.

## Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?

- Yes:
- In fossil gas     In nuclear energy
- No

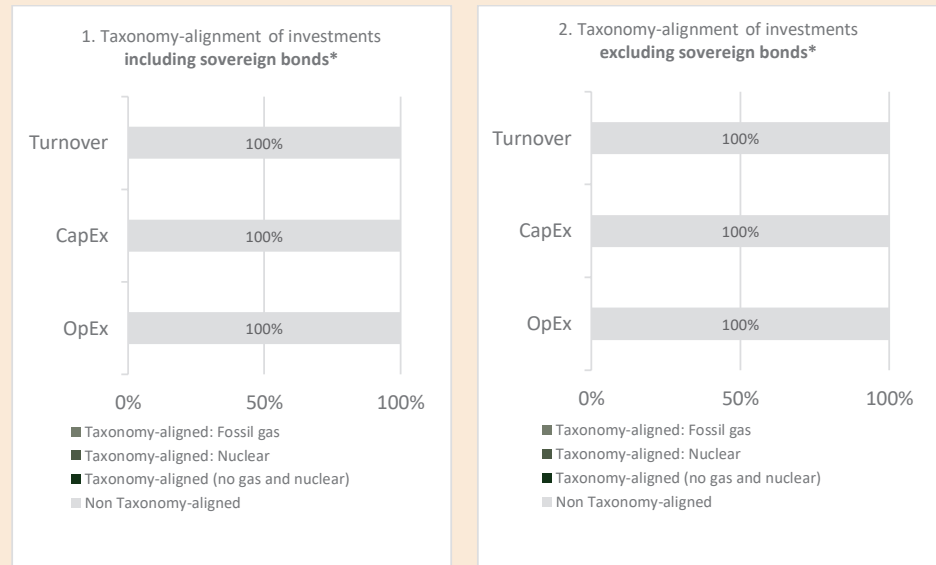
<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

# Appendix 5 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

## ● What was the share of investments made in transitional and enabling activities?

There is no commitment to a minimum proportion of investments in transitional and enabling activities.

## ● How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Not applicable. This is the first reference period



## What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The financial product had a proportion of sustainable investment with an environmental objective not aligned with the EU Taxonomy as stated in the asset allocation section of this annex.



## What was the share of socially sustainable investments?

The financial product had a proportion of socially sustainable investment as stated in the asset allocation section of this annex.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



# Appendix 5 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)



## What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

Included in “#2 Other” are cash and unrated instruments for the purpose of liquidity and portfolio risk management. Unrated instruments may also include securities for which data needed for the measurement of attainment of environmental or social characteristics is not available.



## What actions have been taken to meet the environmental and/or social characteristics during the reference period?

During the reference period, the environmental and/ or social characteristics were met by following the investment strategy and applying exclusion criteria as per the sales prospectus. The investment strategies and/ or exclusion criteria are monitored to ensure adherence.



## How did this financial product perform compared to the reference benchmark?

No ESG reference benchmark has been designated for the purpose of determining whether the financial product is aligned with the characteristics that it promotes.

- **How does the reference benchmark differ from a broad market index?**

Not applicable.

- **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**

Not applicable.

- **How did this financial product perform compared with the reference benchmark?**

Not applicable.

- **How did this financial product perform compared with the broad market index?**

Not applicable.

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

# Appendix 5 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)

## ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: UBS (Lux) Key Selection SICAV - Global Equity Value Opportunity (USD)

Legal entity identifier: 391200IC6YSLI061P181

## Environmental and/or social characteristics

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

### Did this financial product have a sustainable investment objective?

<input checked="" type="radio"/> <input type="radio"/> <b>Yes</b>	<input type="radio"/> <input checked="" type="radio"/> <input checked="" type="checkbox"/> <b>No</b>
<input type="checkbox"/> It made <b>sustainable investments with an environmental objective</b> : ___% <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul> <input type="checkbox"/> It made <b>sustainable investments with a social objective</b> : ___%	<input type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of ___ % of sustainable investments <ul style="list-style-type: none"> <li><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with a social objective</li> </ul> <input checked="" type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>



### To what extent were the environmental and/or social characteristics promoted by this financial product met?

The following characteristic was promoted by the financial product:

- 1) A lower Weighted Average Carbon Intensity (WACI) than the reference benchmark or a low absolute carbon profile.
- 2) A sustainability profile that is higher than its benchmark's sustainability profile or a minimum of 51% of assets invested in companies with a sustainability profile in the top half of the benchmark.

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

# Appendix 5 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)

The extent to which the environmental and/or social characteristics promoted by this financial product is met is stated in the answer to the question “How did the sustainability indicators perform?” of this annex.

The benchmark is a broad market index which does not assess or include constituents according to environmental and/or social characteristics and therefore is not intended to be consistent with the characteristics promoted by the financial product. No ESG reference benchmark has been designated for the purpose of attaining the characteristics promoted by the financial product.

## ● **How did the sustainability indicators perform?**

For Characteristic 1:

- During the reference period (from launch date 29.01.2024), the Weighted Average Carbon Intensity (WACI) was lower than that of its benchmark.
  - Weighted Average Carbon Intensity (WACI) of the financial product: 57.16 tons CO2 per million dollars revenues
  - Weighted Average Carbon Intensity (WACI) of the benchmark: 97.36 tons CO2 per million dollars revenues
- A low absolute carbon profile is achieved as a low absolute carbon profile is defined as below 100 tons of CO2 emissions per million US dollars of revenues.

For Characteristic 2:

- During the reference period (from launch date 29.01.2024), the UBS Blended ESG Score of the financial product was lower than that of its benchmark.
  - UBS Blended ESG Score of the financial product: 6.44
  - UBS Blended ESG Score of the benchmark: 6.59
- 95.52% of assets were invested in issuers with a sustainability profile in the top half of the benchmark.

## ● **...and compared to previous periods?**

Not applicable. This is the first reference period.

## ● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

Not applicable.

## ● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

Not applicable.

How were the indicators for adverse impacts on sustainability factors taken into account?

Not applicable.

# Appendix 5 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)

— — — Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Not applicable.

*The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

*The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.*

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



## How did this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts (the “PAI”) are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti - corruption, and anti - bribery matters. UBS integrates PAI indicators in its decision making process.

At present, the following PAI indicators are considered by means of exclusions from the investment universe:

1.4 “Exposure to companies active in the fossil fuel sector”:

- Companies that exceed a certain revenue threshold (as per the UBS AM Sustainability Exclusion Policy) from thermal coal mining and its sale to external parties or from oil sands extraction are excluded.

1.10 “Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises”:

- Companies violating the United Nations Global Compact (UNGC) principles which do not demonstrate credible corrective action as determined by UBS-AM’s Stewardship Committee are excluded.

1.14 “Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)”:

-UBS-AM does not invest in companies involved in: cluster munitions, anti-personnel mines or chemical and biological weapons, nor does it invest in companies in breach of the Treaty on the Non- Proliferation of Nuclear Weapons. UBS-AM considers a company to be involved in controversial weapons if the company is involved in development, production, storage, maintenance or transport of controversial weapons, or is a majority shareholder (>50% ownership stake) of such a company.

The link to the Sustainability Exclusion Policy can be found in the section headed “Sustainability Exclusion Policy” in the main body of the Sales Prospectus.

# Appendix 5 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)

The following PAI indicator is considered by virtue of the promoted characteristics:

## 1.3 “GHG intensity of investee companies”

The Portfolio Manager selects investments based upon a low scope 1+2 carbon intensity, either absolute or relative to a benchmark.

Information on consideration of PAIs on sustainability factors is also available in the sub-fund’s annual report.



## What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 30.09.2024

Largest Investments	Sector	% Net Assets*	Country
Alphabet Inc	Internet, software & IT services	5.11%	United States
Amazon.com Inc	Retail Trade, Department Stores	3.86%	United States
Bristol-Myers Squibb Co	Pharmaceuticals, cosmetics & medical products	3.72%	United States
Glencore PLC	Miscellaneous Trading Companies	3.37%	Switzerland
TotalEnergies SE	Petroleum	3.10%	France
3i Group PLC	Finance & holding companies	3.08%	United Kingdom
Wells Fargo & Co	Banks & credit institutions	2.78%	United States
Infineon Technologies AG	Electronics & Semiconductors	2.67%	Germany
Micron Technology Inc	Electronics & Semiconductors	2.61%	United States
Centene Corp	Healthcare & social services	2.50%	United States
Bank of America Corp	Banks & credit institutions	2.41%	United States
Comcast Corp	Graphic design, publishing & media	2.32%	United States
Labcorp Holdings Inc	Finance & holding companies	2.26%	United States
Knorr-Bremse AG	Mechanical Engineering & Industrial Equipment	2.18%	Germany
Koninklijke Philips NV	Electronics & Semiconductors	2.17%	Netherlands

\*Minor differences with “Statement of Investments in Securities” might occur due to rounding in production system



## What was the proportion of sustainability-related investments?

Not applicable.

### ● *What was the asset allocation?*

The proportions of investments of the financial product were calculated as per the end of the reference period, which is: 30.09.2024.

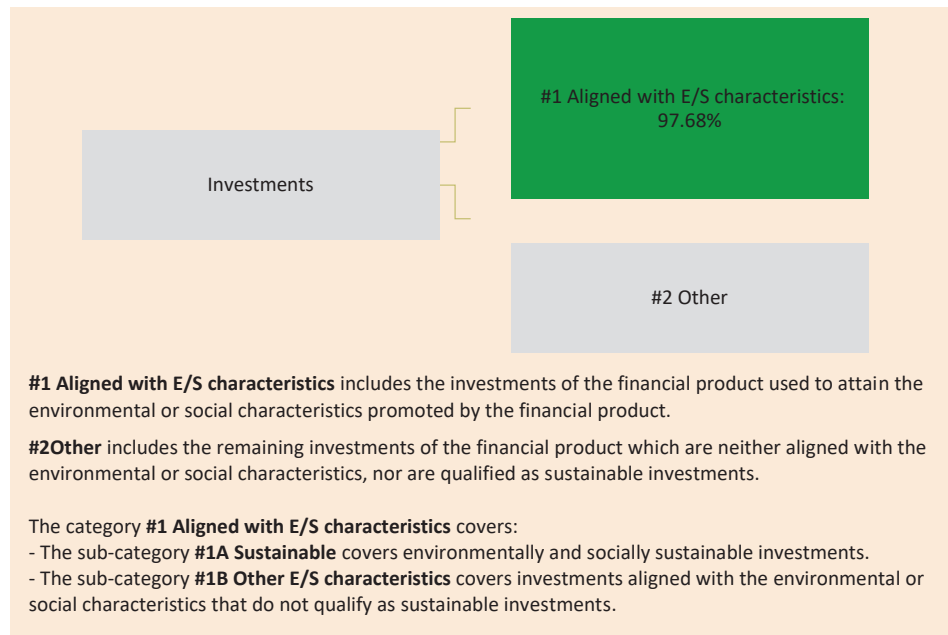
Asset allocation describes the share of investments in specific assets.

# Appendix 5 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



● **In which economic sectors were the investments made?**

Please refer to the section “Structure of the Securities Portfolio” of the relevant sub-fund of this Annual report to review the breakdown of the economic sectors where the investments were made.



● **To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?**

Not applicable.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?**

Yes:

In fossil gas

In nuclear energy

No

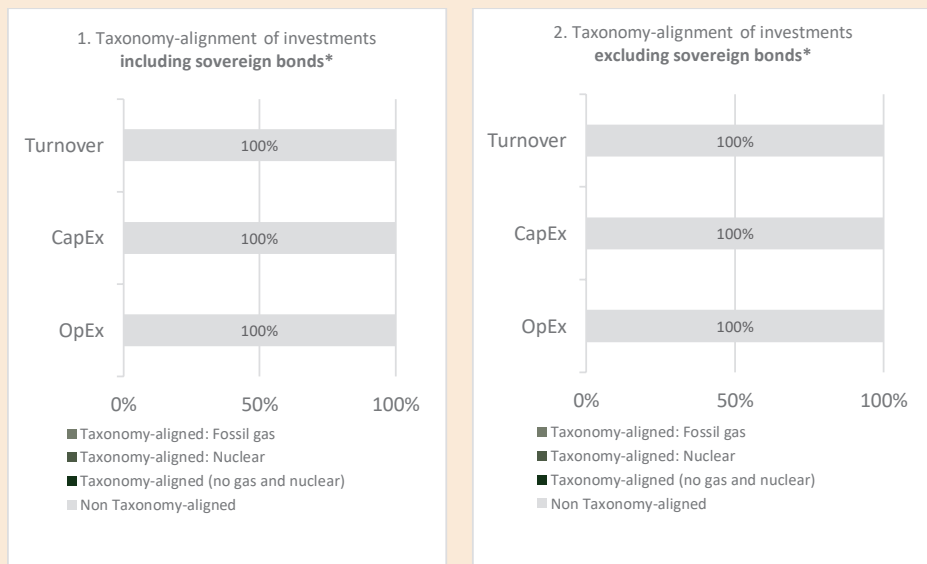
<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

# Appendix 5 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

● **What was the share of investments made in transitional and enabling activities?**

Not applicable.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable. This is the first reference period



**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

Not applicable.



**What was the share of socially sustainable investments?**

Not applicable.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

# Appendix 5 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)



## What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

Included in “#2 Other” are cash and unrated instruments for the purpose of liquidity and portfolio risk management. Unrated instruments may also include securities for which data needed for the measurement of attainment of environmental or social characteristics is not available.



## What actions have been taken to meet the environmental and/or social characteristics during the reference period?

During the reference period, the environmental and/ or social characteristics were met by following the investment strategy and applying exclusion criteria as per the sales prospectus. The investment strategies and/ or exclusion criteria are monitored to ensure adherence.




## How did this financial product perform compared to the reference benchmark?

No ESG reference benchmark has been designated for the purpose of determining whether the financial product is aligned with the characteristics that it promotes.

- **How does the reference benchmark differ from a broad market index?**  
Not applicable.
- **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**  
Not applicable.
- **How did this financial product perform compared with the reference benchmark?**  
Not applicable.
- **How did this financial product perform compared with the broad market index?**  
Not applicable.

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.



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