

Annual Report 2021/2022

Investment Company under Luxembourg Law (SICAV)

R.C.S. Luxembourg N° B 88 580

Annual report and audited financial statements as of 30 September 2022

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 A Equity Quantitative (USD)
UBS (Lux) Key Selection SICAV – China Allocation Opportunity (USD)
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UBS (Lux) Key Selection SICAV – Dynamic Alpha (USD)
UBS (Lux) Key Selection SICAV – European Equity Value Opportunity (EUR)
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UBS (Lux) Key Selection SICAV – Systematic Allocation Portfolio Equity (USD)

* formerly UBS (Lux) Key Selection SICAV – China Equity Long Short (USD)

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UBS (Lux) Key Selection SICAV – Asian Equities (USD)	25	F-acc LU2275275522 I-A1-acc LU0794920784 I-A2-acc LU2066630570 I-A3-acc LU1732805640 I-B-acc LU1881004144 I-X-acc LU2197696524 I-X-dist LU1425939128 K-B-acc LU2238285584 K-X-acc LU1810131091 P-acc LU0235996351 (HKD) P-acc LU2310811786 (EUR hedged) P-acc LU2257650908 (GBP) P-dist LU0246169758 Q-acc LU0425184842 (EUR) Q-acc LU2314674917 (EUR hedged) Q-acc LU2257650734 U-X-acc LU0425186540
UBS (Lux) Key Selection SICAV – Asian Global Strategy Balanced (USD)	33	P-4%-mdist LU1107510874 P-acc LU0974636200 (HKD) P-acc LU0974636622 P-dist LU0974636382 P-mdist LU0974636119 (HKD) P-mdist LU0974636549 (SGD hedged) P-mdist LU0974636895 Q-4%-mdist LU1240791019 Q-acc LU1240791100
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UBS (Lux) Key Selection SICAV – China Equity Unconstrained (USD)*	62	I-X-acc	LU2072950194
UBS (Lux) Key Selection SICAV – Credit Income Opportunities (USD)	66	(EUR hedged) I-B-dist K-1-acc P-acc (EUR hedged) P-acc P-dist (CHF hedged) P-dist Q-acc (EUR hedged) Q-acc Q-dist (CHF hedged) Q-dist	LU2310811604 LU2249781977 LU2249781464 LU2267898984 LU2249781548 LU2267899107 LU2249781621 LU2267899016 LU2249781894 LU2267899289
UBS (Lux) Key Selection SICAV – Digital Transformation Dynamic (USD)	73	P-acc (CHF hedged) P-acc (EUR hedged) P-acc Q-acc (CHF hedged) Q-acc (EUR hedged) Q-acc	LU2041032165 LU2041033056 LU2041032678 LU2041032322 LU2041033213 LU2041032835
UBS (Lux) Key Selection SICAV – Digital Transformation Themes (USD)	80	F-acc (EUR hedged) F-dist F-UKdist I-A3-acc I-X-acc K-X-acc P-acc (CHF hedged) P-acc (EUR hedged) P-acc Q-acc (CHF hedged) Q-acc (EUR hedged) Q-acc (GBP hedged) Q-acc	LU2198972270 LU2206586609 LU2198973245 LU2345844307 LU2054467290 LU2211527788 LU2054465674 LU2054466649 LU2054466219 LU2054465831 LU2054466995 LU2054466482 LU2078554057
UBS (Lux) Key Selection SICAV – Dynamic Alpha (USD)	87	I-B-acc I-X-acc (CHF hedged) I-X-acc (EUR hedged) N-4%-mdist (EUR hedged) N-acc (EUR hedged) P-4%-mdist P-acc (CHF hedged) P-acc (EUR hedged) P-acc (EUR hedged) Q-acc	LU0425154183 LU0425154852 LU0943632256 LU1240811577 LU1089022138 LU1240811494 LU0218832805 LU0849400626 LU0849401350 LU1121267162
UBS (Lux) Key Selection SICAV – European Equity Value Opportunity (EUR)	97	I-B-acc K-1-acc P-acc Q-acc U-X-acc	LU0421770834 LU0421769158 LU0153925689 LU0421769745 LU0421771568
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UBS (Lux) Key Selection SICAV – Global Allocation (CHF)	116	K-1-acc P-acc Q-acc	LU00197216715 LU0423410538

* formerly UBS (Lux) Key Selection SICAV – China Equity Long Short (USD)

UBS (Lux) Key Selection SICAV – Global Allocation (EUR)	123	(CAD hedged) I-X-dist N-6%-mdist N-acc P-acc (CAD hedged) P-acc (GBP hedged) P-acc Q-acc (CAD hedged) Q-acc (GBP hedged) Q-acc	LU0423402782 LU1121266784 LU0423397842 LU0197216558 LU0218832045 LU0678606244 LU0423398907 LU0423401628 LU1240794971
UBS (Lux) Key Selection SICAV – Global Allocation (USD)	133	I-X-acc K-1-acc P-acc (JPY) P-acc Q-acc	LU0423408631 LU0423406858 LU0197216392 LU0953722104 LU0423407401
UBS (Lux) Key Selection SICAV – Global Equities (USD)	139	I-B-acc I-X-acc P-acc (EUR) P-acc Q-acc (EUR) Q-acc U-X-acc	LU0421789008 LU0421789263 LU0161942395 LU0161942635 LU0421788299 LU1240795606 LU0421789420
UBS (Lux) Key Selection SICAV – Global Multi Income (USD)	145	I-X-acc (EUR hedged) P-4%-qdist P-acc (CHF hedged) P-acc (EUR hedged) P-acc (GBP hedged) P-acc P-dist (CHF hedged) P-dist (EUR hedged) P-dist (GBP hedged) P-UKdist P-mdist (HKD) P-mdist (RMB hedged) P-mdist (SGD hedged) P-mdist Q-acc (CHF hedged) Q-acc (EUR hedged) Q-acc Q-dist (CHF hedged) Q-dist (EUR hedged) Q-dist	LU1564462627 LU1669356955 LU1224425600 LU1450632309 LU1450629776 LU1918891000 LU1918889954 LU1918890374 LU1918890705 LU1918891182 LU1224426327 LU1224420122 LU1224420718 LU1224425519 LU1918890028 LU1918890457 LU1918890887 LU1918890291 LU1918890531 LU1918890960
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Sales restrictions

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

Sale in Germany

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

* formerly UBS (Lux) Key Selection SICAV – China Equity Long Short (USD)

Internet address

www.ubs.com/funds

Management and Administration

Registered Office

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

Board of Directors

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

Thomas Rose, Member (until 31 March 2022)
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

Ioana Naum, Member (since 1 April 2022)
Managing Director
UBS Asset Management Switzerland AG
Zurich, Switzerland

Josée Lynda Denis, Member
Independent Director
Luxembourg

Management Company and Domiciliation Agent

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

Portfolio Manager

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

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

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

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

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

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

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

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

Depository and Main Paying Agent

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

Distributor

UBS Asset Management Switzerland AG, Zurich

* formerly UBS (Lux) Key Selection SICAV – China Equity Long Short (USD)

Administrative agent

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

Auditor of the Company and the Management Company

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

Sale in Switzerland

Representative

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

Paying agents

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

The sales prospectus, the KIID, the articles of association of the Company, the annual and semi-annual reports as well as the portfolio movements of the Company mentioned in this publication are available free of charge from UBS Switzerland AG, Postfach, CH-8001 Zurich and from UBS Fund Management (Switzerland) AG, P.O. Box, CH-4002 Basel.

Sale in Hong Kong

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

- UBS (Lux) Key Selection SICAV
- *Asian Equities (USD)*
- *Asian Global Strategy Balanced (USD)*
- *China A Equity Quantitative (USD)*
- *China Equity Unconstrained (USD)**
- *Credit Income Opportunities (USD)*
- *Digital Transformation Dynamic (USD)*
- *Digital Transformation Themes (USD)*
- *Dynamic Alpha (USD)*
- *European Equity Value Opportunity (EUR)*
- *Global Allocation (CHF)*
- *Global Allocation (EUR)*
- *Global Allocation (USD)*
- *Global Equities (USD)*
- *Global Multi Income (USD)*
- *Multi Strategy Alternatives (EUR)*
- *Systematic Allocation Portfolio Equity (USD)*

* formerly UBS (Lux) Key Selection SICAV – China Equity Long Short (USD)

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

* Restricted foreign scheme

Shares of this Company may be sold in these countries.

The sales prospectus, the KIID, the articles of association of the Company, the annual and semi-annual reports as well as the portfolio movements of the Company mentioned in this publication are available free of charge at the sales agencies and at the registered office of the Company.

Features of the Company

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

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

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

As at 30 September 2022, the following subfunds are active:

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

* formerly UBS (Lux) Key Selection SICAV – China Equity Long Short (USD)

UBS (Lux) Key Selection SICAV
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UBS (Lux) Key Selection SICAV	Currency of account of the subfund
– Multi Strategy Alternatives (EUR)	EUR
– Systematic Allocation Portfolio Equity (USD)	USD

Based on decision from the Board of Directors of the Company, the subfunds UBS (Lux) Key Selection SICAV – China A Equity Quantitative (USD) and UBS (Lux) Key Selection SICAV – China Equity Unconstrained (USD)* are currently closed to new subscriptions.

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

Shares are issued as registered shares only.

"P"

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

"N"

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

"K-1"

Shares in classes with "K-1" in their name are available to all investors. Their smallest tradable unit is 0.1. Unless the Company decides otherwise, the initial issue price of these shares amounts to AUD 5 million, BRL 20 million, CAD 5 million, CHF 5 million, CZK 100 million, DKK 35 million, EUR 3 million, GBP 2.5 million, HKD 40 million, JPY 500 million, NOK 45 million, NZD 5 million, PLN 25 million, RMB 35 million, RUB 175 million, SEK 35 million, SGD 5 million, USD 5 million or ZAR 40 million.

“K-B”

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

“K-X”

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

“F”

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

“Q”

Shares in classes with “Q” in their name are exclusively reserved for financial intermediaries that (i) make investments for their own account, and/or (ii) receive no distribution fees in accordance with regulatory requirements, and/or (iii) can only offer their clients classes with no retrocessions, where these are available in the investment fund in question, in accordance with written agreements or agreements on fund savings plans

concluded with their clients. Investments that no longer meet the above conditions may be forcibly redeemed at the prevailing net asset value or exchanged for another class of the subfund. The Company and the Management Company are not liable for any tax consequences that may result from a forcible redemption or exchange. The smallest tradable unit of these shares is 0.001. Unless the Company decides otherwise, the initial issue price of these shares amounts to AUD 100, BRL 400, CAD 100, CHF 100, CZK 2,000, DKK 700, EUR 100, GBP 100, HKD 1,000, JPY 10,000, NOK 900, NZD 100, PLN 500, RMB 1,000, RUB 3,500, SEK 700, SGD 100, USD 100 or ZAR 1,000.

“QL”

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

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

“I-A1”

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

“I-A2”

Shares in classes with “I-A2” in their name are exclusively reserved for institutional investors within the meaning of Article 174(2)(c) of the amended Law of 2010.

The maximum flat fee for this class does not include distribution costs. The smallest tradable unit of these shares is 0.001. Unless the Company decides otherwise, the initial issue price of these shares amounts to AUD 100, BRL 400, CAD 100, CHF 100, CZK 2,000, DKK 700, EUR 100, GBP 100, HKD 1,000, JPY 10,000, NOK 900, NZD 100, PLN 500, RUB 3,500, SEK 700, SGD 100, USD 100 or ZAR 1,000. The minimum subscription amount for these shares is CHF 10 million (or foreign currency equivalent).

Upon subscription:

- (i) a minimum subscription must be made in accordance with the list above; or
- (ii) based on a written agreement between the institutional investor and UBS Asset Management Switzerland AG (or one 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 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.

"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.

"I-B"

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

"I-X"

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

"U-X"

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

Additional characteristics:

Currencies

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

“hedged”

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

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

“BRL hedged”

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

“RMB hedged”

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

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

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

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

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

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

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

"acc"

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

"dist"

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

"qdist"

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

"mdist"

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

"UKdist"

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

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

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

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

"seeding"

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

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

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

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

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

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

The financial year of the Company ends on 30 September.

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

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

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

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

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

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

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

Independent auditor's report

To the Shareholders of

UBS (Lux) Key Selection SICAV

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

Opinion

We have audited the financial statements of UBS (Lux) Key Selection SICAV (the "Fund") and of each of its sub-funds, which comprise the statement of net assets and the schedule of investments and other net assets as at 30 September 2022, 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 2022, 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 2023

ERNST & YOUNG
Société Anonyme
Cabinet de révision agréé

Isabelle Nicks

UBS (Lux) Key Selection SICAV

Combined Statement of Net Assets

	EUR
	30.9.2022
Assets	
Investments in securities, cost	5 686 842 718.10
Investments in securities, unrealized appreciation (depreciation)	-1 041 462 552.92
Total investments in securities (Note 1)	4 645 380 165.18
Cash at banks, deposits on demand and deposit accounts	333 387 175.63*
Other liquid assets (Margins)	69 113 820.86
Receivable on securities sales (Note 1)	75 868 383.56
Receivable on subscriptions	2 194 788.82
Interest receivable on securities	16 524 796.21
Interest receivable on liquid assets	3 729.89
Receivable on dividends	3 564 190.93
Prepaid expenses	1 749 340.30
Other receivables	970 559.69
Unrealized gain on financial futures (Note 1)	22 150 541.17
Unrealized gain on forward foreign exchange contracts (Note 1)	12 922 861.31
Unrealized gain on Synthetic Equity Swaps (Note 1)	6 965.24
Total Assets	5 183 837 318.79
Liabilities	
Unrealized loss on financial futures (Note 1)	-24 699 168.28
Unrealized loss on forward foreign exchange contracts (Note 1)	-18 156 954.33
Unrealized loss on swaps (Note 1)	-25 753 025.54
Bank overdraft	-836 485.15
Interest payable on bank overdraft	-2 186.09
Payable on securities purchases (Note 1)	-11 993 743.92
Payable on redemptions	-39 734 908.28
Other liabilities	-780 694.98
Provisions for flat fee (Note 2)	-5 808 975.91
Provisions for taxe d'abonnement (Note 3)	-363 777.27
Provisions for other commissions and fees (Note 2)	-1 120 483.86
Total provisions	-7 293 237.04
Total Liabilities	-129 250 403.61
Net assets at the end of the financial year	5 054 586 915.18

* As at 30 September 2022, cash amounts serve as collateral for the counterparty Bank of America for an amount of EUR 918 695.45, Goldman Sachs for an amount of EUR 867 067.47, Morgan Stanley London for an amount of EUR 18 684 900.73 and UBS AG for an amount of EUR 5 236 564.08.

Combined Statement of Operations

EUR

	1.10.2021-30.9.2022
Income	
Interest on liquid assets	1 218 326.79
Interest on securities	74 473 624.64
Dividends (Note 1)	60 420 822.16
Income on Synthetic Equity Swaps (Note 1)	134.19
Interest received on swaps (Note 1)	2 424 211.74
Net income on securities lending (Note 18)	2 214 864.15
Retrocessions	125 441.00
Other income (Note 4)	4 493 267.51
Total income	145 370 692.18
Expenses	
Interest paid on swaps (Note 1)	-600 468.48
Interest paid on Synthetic Equity Swaps (Note 1)	-4 837.37
Flat fee (Note 2)	-95 122 154.80
Taxe d'abonnement (Note 3)	-1 940 509.91
Other commissions and fees (Note 2)	-1 276 549.46
Interest on cash and bank overdraft	-626 158.64
Total expenses	-99 570 678.66
Net income (loss) on investments	45 800 013.52
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	-477 013 137.99
Realized gain (loss) on options	2 572 945.34
Realized gain (loss) on yield-evaluated securities and money market instruments	3 467 933.33
Realized gain (loss) on financial futures	-230 776 655.49
Realized gain (loss) on forward foreign exchange contracts	-44 589 433.27
Realized gain (loss) on swaps	-18 251 952.43
Realized gain (loss) on Synthetic Equity Swaps	80 906.86
Realized gain (loss) on foreign exchange	7 647 328.74
Total realized gain (loss)	-756 862 064.91
Net realized gain (loss) of the financial year	-711 062 051.39
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	-1 566 999 230.75
Unrealized appreciation (depreciation) on options	-3 163.78
Unrealized appreciation (depreciation) on yield-evaluated securities and money market instruments	2 574 205.08
Unrealized appreciation (depreciation) on financial futures	10 346 789.40
Unrealized appreciation (depreciation) on forward foreign exchange contracts	5 453 312.21
Unrealized appreciation (depreciation) on swaps	-21 795 158.81
Unrealized appreciation (depreciation) on Synthetic Equity Swaps	-13 064.55
Total changes in unrealized appreciation (depreciation)	-1 570 436 311.20
Net increase (decrease) in net assets as a result of operations	-2 281 498 362.59

Combined Statement of Changes in Net Assets

EUR

	1.10.2021-30.9.2022
Net assets at the beginning of the financial year	9 221 834 036.99*
Subscriptions	1 488 549 850.80
Redemptions	-3 199 031 404.58
Total net subscriptions (redemptions)	-1 710 481 553.78
Dividend paid	-175 267 205.44
Net income (loss) on investments	45 800 013.52
Total realized gain (loss)	-756 862 064.91
Total changes in unrealized appreciation (depreciation)	-1 570 436 311.20
Net increase (decrease) in net assets as a result of operations	-2 281 498 362.59
Net assets at the end of the financial year	5 054 586 915.18

* Calculated using 30 September 2022 exchange rates. Using 30 September 2021 exchange rates, the combined net asset at the beginning of the year was EUR 8 018 664 609.98.

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

Three-year comparison

	ISIN	30.9.2022	30.9.2021	30.9.2020
Net assets in USD		20 141 106.06	38 114 559.50	45 186 874.76
Class (EUR hedged) N-8%-mdist	LU1121267089			
Shares outstanding		107 635.0630	156 490.2050	155 771.6470
Net asset value per share in EUR		37.23	58.47	60.64
Issue and redemption price per share in EUR ¹		37.23	58.47	60.64
Class (EUR hedged) N-acc	LU1392922438			
Shares outstanding		1 780.7880	2 374.8330	1 980.0880
Net asset value per share in EUR		76.05	110.23	105.69
Issue and redemption price per share in EUR ¹		76.05	110.23	105.69
Class P-acc	LU0878005551			
Shares outstanding		24 384.5880	28 748.5770	34 284.2130
Net asset value per share in USD		79.94	113.04	106.55
Issue and redemption price per share in USD ¹		79.94	113.04	106.55
Class (CHF hedged) P-acc	LU1392922271			
Shares outstanding		37 469.3240	42 865.6360	54 784.9850
Net asset value per share in CHF		78.63	113.73	108.51
Issue and redemption price per share in CHF ¹		78.63	113.73	108.51
Class (EUR hedged) P-acc	LU0878006104			
Shares outstanding		13 989.3730	21 723.9570	24 440.9910
Net asset value per share in EUR		68.71	99.15	94.47
Issue and redemption price per share in EUR ¹		68.71	99.15	94.47
Class P-dist	LU0878005478			
Shares outstanding		9 564.9570	10 399.3500	12 560.5600
Net asset value per share in USD		66.75	97.07	93.70
Issue and redemption price per share in USD ¹		66.75	97.07	93.70
Class (EUR hedged) P-dist	LU0878005809			
Shares outstanding		10 884.9770	11 797.1580	11 003.4790
Net asset value per share in EUR		56.96	84.56	82.85
Issue and redemption price per share in EUR ¹		56.96	84.56	82.85
Class P-mdist	LU0878004406			
Shares outstanding		87 246.5790	95 060.4070	111 197.9430
Net asset value per share in USD		51.30	75.60	74.12
Issue and redemption price per share in USD ¹		51.30	75.60	74.12
Class (HKD) P-mdist	LU0882747503			
Shares outstanding		57 309.4460	57 128.3270	57 531.6950
Net asset value per share in HKD		51.97	75.98	74.06
Issue and redemption price per share in HKD ¹		51.97	75.98	74.06
Class Q-acc	LU1240793221			
Shares outstanding		6 669.3520	4 573.7690	5 373.2350
Net asset value per share in USD		94.36	132.69	123.95
Issue and redemption price per share in USD ¹		94.36	132.69	123.95
Class (CHF hedged) Q-acc	LU1392922354			
Shares outstanding		25 171.2150	28 099.9980	33 167.5920
Net asset value per share in CHF		81.86	117.72	111.31
Issue and redemption price per share in CHF ¹		81.86	117.72	111.31
Class (EUR hedged) Q-acc	LU0943632330			
Shares outstanding		12 715.5300	12 964.4880	38 016.7150
Net asset value per share in EUR		80.26	115.16	108.74
Issue and redemption price per share in EUR ¹		80.26	115.16	108.74
Class Q-dist	LU1240793494			
Shares outstanding		3 222.4860	2 876.7980	2 782.8590
Net asset value per share in USD		79.14	114.62	110.67
Issue and redemption price per share in USD ¹		79.14	114.62	110.67
Class (EUR hedged) Q-dist	LU1240792926			
Shares outstanding		795.0950	900.0000	1 340.0000
Net asset value per share in EUR		66.53	102.15	98.36
Issue and redemption price per share in EUR ¹		66.53	102.15	98.36

¹ See note 1

Performance

	Currency	2021/2022	2020/2021 ¹	2019/2020
Class (EUR hedged) N-8%-mdist	EUR	-31.0%	-	-1.1%
Class (EUR hedged) N-acc	EUR	-31.0%	-	-1.1%
Class P-acc	USD	-29.3%	-	2.0%
Class (CHF hedged) P-acc	CHF	-30.9%	-	-0.8%
Class (EUR hedged) P-acc	EUR	-30.7%	-	-0.4%
Class P-dist	USD	-29.3%	-	2.0%
Class (EUR hedged) P-dist	EUR	-30.7%	-	-0.4%
Class P-mdist	USD	-29.3%	-	2.0%
Class (HKD) P-mdist	HKD	-28.7%	-	0.8%
Class Q-acc	USD	-28.9%	-	2.9%
Class (CHF hedged) Q-acc	CHF	-30.5%	-	0.2%
Class (EUR hedged) Q-acc	EUR	-30.3%	-	0.5%
Class Q-dist	USD	-28.9%	-	2.9%
Class (EUR hedged) Q-dist	EUR	-30.3%	-	0.5%

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

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 2021 to 30 September 2022, the lingering COVID situation, geopolitical tension, elevated inflation that increased the cost of living as well as the effort that most central banks made to combat it had led to higher borrowing costs and sent a chill through the broad financial markets across developed and emerging markets. China risk assets were under stress in particular due to fragile investor sentiment and the distressed real estate market as well as the weaker-than-expected economic recovery impacted by the strict COVID policy in the country. Given that it makes the largest country weight in EM indices, it contributed to the majority of the drag in the relative underperformance.

The subfund posted a negative performance over the financial year. Asian equities, REITs and Asian Fixed Income all contributed negatively to performance in what was a difficult financial year for the Asian markets. Among active equities, stock selection in communication services and the overweight in information technology were the major detractors while stock selection in information technology and communication discretionary were the most positive. Within REITs, allocation to Australia was the most negative. As for active fixed income, both investment grade and high yield bonds detracted with an overweight in China real estate being the largest drag.

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets

Hong Kong	12.01
Singapore	11.90
India	10.62
China	10.55
Taiwan	7.09
Cayman Islands	5.85
South Korea	5.79
British Virgin Islands	4.79
Japan	4.36
Indonesia	3.38
Thailand	2.59
Australia	2.52
Malaysia	2.11
Macau	1.96
United States	1.08
Philippines	1.01
United Kingdom	0.69
Pakistan	0.45
Total	88.75

Economic Breakdown as a % of net assets

Real Estate	16.76
Finance & holding companies	15.91
Banks & credit institutions	14.43
Electronics & semiconductors	7.64
Petroleum	3.73
Internet, software & IT services	3.71
Chemicals	3.30
Energy & water supply	3.28
Investment funds	2.54
Electrical devices & components	2.41
Lodging, catering & leisure	2.41
Food & soft drinks	1.69
Miscellaneous unclassified companies	1.38
Vehicles	1.37
Telecommunications	1.13
Miscellaneous services	1.13
Mechanical engineering & industrial equipment	0.95
Mining, coal & steel	0.92
Tobacco & alcohol	0.92
Building industry & materials	0.81
Insurance	0.78
Miscellaneous trading companies	0.49
Countries & central governments	0.45
Retail trade, department stores	0.45
Pharmaceuticals, cosmetics & medical products	0.16
Total	88.75

Statement of Net Assets

USD

Assets	30.9.2022
Investments in securities, cost	26 040 097.40
Investments in securities, unrealized appreciation (depreciation)	-8 165 570.97
Total investments in securities (Note 1)	17 874 526.43
Cash at banks, deposits on demand and deposit accounts	1 755 667.87
Other liquid assets (Margins)	44 087.10
Receivable on securities sales (Note 1)	523 330.20
Receivable on subscriptions	416.66
Interest receivable on securities	169 040.62
Interest receivable on liquid assets	21.78
Receivable on dividends	18 734.40
Prepaid expenses	65 004.71
Total Assets	20 450 829.77
Liabilities	
Unrealized loss on financial futures (Note 1)	-17 819.14
Unrealized loss on forward foreign exchange contracts (Note 1)	-231 845.21
Payable on redemptions	-26 542.51
Provisions for flat fee (Note 2)	-26 412.81
Provisions for taxe d'abonnement (Note 3)	-2 517.65
Provisions for other commissions and fees (Note 2)	-4 586.39
Total provisions	-33 516.85
Total Liabilities	-309 723.71
Net assets at the end of the financial year	20 141 106.06

Statement of Operations

USD

Income	1.10.2021-30.9.2022
Interest on liquid assets	5 344.78
Interest on securities	643 386.84
Dividends (Note 1)	334 994.97
Net income on securities lending (Note 18)	15 234.62
Other income (Note 4)	14 863.94
Total income	1 013 825.15
Expenses	
Flat fee (Note 2)	-438 569.85
Taxe d'abonnement (Note 3)	-13 264.16
Other commissions and fees (Note 2)	-11 515.55
Interest on cash and bank overdraft	-894.20
Total expenses	-464 243.76
Net income (loss) on investments	549 581.39
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	-3 257 037.35
Realized gain (loss) on financial futures	-134 959.72
Realized gain (loss) on forward foreign exchange contracts	-2 762 224.25
Realized gain (loss) on foreign exchange	325 173.85
Total realized gain (loss)	-5 829 047.47
Net realized gain (loss) of the financial year	-5 279 466.08
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	-6 256 336.70
Unrealized appreciation (depreciation) on financial futures	-17 819.14
Unrealized appreciation (depreciation) on forward foreign exchange contracts	51 543.26
Total changes in unrealized appreciation (depreciation)	-6 222 612.58
Net increase (decrease) in net assets as a result of operations	-11 502 078.66

Changes in Net Assets

	USD
	1.10.2021-30.9.2022
Net assets at the beginning of the financial year	38 114 559.50
Subscriptions	1 503 168.95
Redemptions	-7 085 662.47
Total net subscriptions (redemptions)	-5 582 493.52
Dividend paid	-888 881.26
Net income (loss) on investments	549 581.39
Total realized gain (loss)	-5 829 047.47
Total changes in unrealized appreciation (depreciation)	-6 222 612.58
Net increase (decrease) in net assets as a result of operations	-11 502 078.66
Net assets at the end of the financial year	20 141 106.06

Changes in the Number of Shares outstanding

	1.10.2021-30.9.2022
Class	(EUR hedged) N-8%-mdist
Number of shares outstanding at the beginning of the financial year	156 490.2050
Number of shares issued	14 475.7570
Number of shares redeemed	-63 330.8990
Number of shares outstanding at the end of the financial year	107 635.0630
Class	(EUR hedged) N-acc
Number of shares outstanding at the beginning of the financial year	2 374.8330
Number of shares issued	0.0000
Number of shares redeemed	-594.0450
Number of shares outstanding at the end of the financial year	1 780.7880
Class	P-acc
Number of shares outstanding at the beginning of the financial year	28 748.5770
Number of shares issued	373.1610
Number of shares redeemed	-4 737.1500
Number of shares outstanding at the end of the financial year	24 384.5880
Class	(CHF hedged) P-acc
Number of shares outstanding at the beginning of the financial year	42 865.6360
Number of shares issued	1 171.7880
Number of shares redeemed	-6 568.1000
Number of shares outstanding at the end of the financial year	37 469.3240
Class	(EUR hedged) P-acc
Number of shares outstanding at the beginning of the financial year	21 723.9570
Number of shares issued	575.4390
Number of shares redeemed	-8 310.0230
Number of shares outstanding at the end of the financial year	13 989.3730
Class	P-dist
Number of shares outstanding at the beginning of the financial year	10 399.3500
Number of shares issued	248.8840
Number of shares redeemed	-1 083.2770
Number of shares outstanding at the end of the financial year	9 564.9570
Class	(EUR hedged) P-dist
Number of shares outstanding at the beginning of the financial year	11 797.1580
Number of shares issued	192.9170
Number of shares redeemed	-1 105.0980
Number of shares outstanding at the end of the financial year	10 884.9770
Class	P-mdist
Number of shares outstanding at the beginning of the financial year	95 060.4070
Number of shares issued	1.3570
Number of shares redeemed	-7 815.1850
Number of shares outstanding at the end of the financial year	87 246.5790
Class	(HKD) P-mdist
Number of shares outstanding at the beginning of the financial year	57 128.3270
Number of shares issued	181.1190
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the financial year	57 309.4460
Class	Q-acc
Number of shares outstanding at the beginning of the financial year	4 573.7690
Number of shares issued	2 197.1200
Number of shares redeemed	-101.5370
Number of shares outstanding at the end of the financial year	6 669.3520
Class	(CHF hedged) Q-acc
Number of shares outstanding at the beginning of the financial year	28 099.9980
Number of shares issued	257.8390
Number of shares redeemed	-3 186.6220
Number of shares outstanding at the end of the financial year	25 171.2150
Class	(EUR hedged) Q-acc
Number of shares outstanding at the beginning of the financial year	12 964.4880
Number of shares issued	0.0000
Number of shares redeemed	-248.9580
Number of shares outstanding at the end of the financial year	12 715.5300

Class	Q-dist
Number of shares outstanding at the beginning of the financial year	2 876.7980
Number of shares issued	995.6880
Number of shares redeemed	-650.0000
Number of shares outstanding at the end of the financial year	3 222.4860
Class	(EUR hedged) Q-dist
Number of shares outstanding at the beginning of the financial year	900.0000
Number of shares issued	395.0950
Number of shares redeemed	-500.0000
Number of shares outstanding at the end of the financial year	795.0950

Annual Distribution¹

UBS (Lux) Key Selection SICAV				
– Asia Allocation Opportunity (USD)	Ex-Date	Pay-Date	Currency	Amount per share
P-dist	1.12.2021	6.12.2021	USD	2.63
(EUR hedged) P-dist	1.12.2021	6.12.2021	EUR	2.31
Q-dist	1.12.2021	6.12.2021	USD	3.28
(EUR hedged) Q-dist	1.12.2021	6.12.2021	EUR	6.56

Monthly Distribution¹

UBS (Lux) Key Selection SICAV				
– Asia Allocation Opportunity (USD)	Ex-Date	Pay-Date	Currency	Amount per share
(EUR hedged) N-8%-mdist	11.10.2021	14.10.2021	EUR	0.38
(EUR hedged) N-8%-mdist	10.11.2021	15.11.2021	EUR	0.38
(EUR hedged) N-8%-mdist	10.12.2021	15.12.2021	EUR	0.37
(EUR hedged) N-8%-mdist	10.1.2022	13.1.2022	EUR	0.37
(EUR hedged) N-8%-mdist	10.2.2022	15.2.2022	EUR	0.35
(EUR hedged) N-8%-mdist	10.3.2022	15.3.2022	EUR	0.34
(EUR hedged) N-8%-mdist	11.4.2022	14.4.2022	EUR	0.33
(EUR hedged) N-8%-mdist	10.5.2022	13.5.2022	EUR	0.31
(EUR hedged) N-8%-mdist	10.6.2022	15.6.2022	EUR	0.30
(EUR hedged) N-8%-mdist	11.7.2022	14.7.2022	EUR	0.28
(EUR hedged) N-8%-mdist	10.8.2022	15.8.2022	EUR	0.28
(EUR hedged) N-8%-mdist	13.9.2022	16.9.2022	EUR	0.27
P-mdist	15.10.2021	20.10.2021	USD	0.25
P-mdist	15.11.2021	18.11.2021	USD	0.25
P-mdist	15.12.2021	20.12.2021	USD	0.25
P-mdist	17.1.2022	20.1.2022	USD	0.25
P-mdist	15.2.2022	18.2.2022	USD	0.23
P-mdist	15.3.2022	18.3.2022	USD	0.23
P-mdist	19.4.2022	22.4.2022	USD	0.22
P-mdist	16.5.2022	19.5.2022	USD	0.21
P-mdist	15.6.2022	21.6.2022	USD	0.21
P-mdist	15.7.2022	20.7.2022	USD	0.19
P-mdist	16.8.2022	19.8.2022	USD	0.19
P-mdist	15.9.2022	20.9.2022	USD	0.19
(HKD) P-mdist	15.10.2021	20.10.2021	HKD	0.25
(HKD) P-mdist	15.11.2021	18.11.2021	HKD	0.25
(HKD) P-mdist	15.12.2021	20.12.2021	HKD	0.25
(HKD) P-mdist	17.1.2022	20.1.2022	HKD	0.25
(HKD) P-mdist	15.2.2022	18.2.2022	HKD	0.24
(HKD) P-mdist	15.3.2022	18.3.2022	HKD	0.23
(HKD) P-mdist	19.4.2022	22.4.2022	HKD	0.22
(HKD) P-mdist	16.5.2022	19.5.2022	HKD	0.21
(HKD) P-mdist	15.6.2022	21.6.2022	HKD	0.21
(HKD) P-mdist	15.7.2022	20.7.2022	HKD	0.20
(HKD) P-mdist	16.8.2022	19.8.2022	HKD	0.19
(HKD) P-mdist	15.9.2022	20.9.2022	HKD	0.19

¹ See note 5

Statement of Investments in Securities and other Net Assets as of 30 September 2022

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Transferable securities and money market instruments listed on an official stock exchange			
Equities			
Australia			
AUD GOODMAN GROUP (STAPLED SECURITY)	18 992.00	196 321.52	0.98
AUD MIRVAC GROUP STAPLED SECURITIES	142 705.00	181 475.55	0.90
AUD STOCKLAND NPV (STAPLED)	60 418.00	129 131.82	0.64
Total Australia		506 928.89	2.52
China			
HKD CHINA MERCHANTS BK 'H' CNY1	31 500.00	146 052.99	0.73
HKD COUNTRY GARDEN SVC USD0.0001	41 000.00	60 057.91	0.30
CNY EVE ENERGY CO LTD 'A' CNY1	6 500.00	77 542.82	0.39
CNY I/MONGOLIA YILI IN 'A' CNY1	21 144.00	98 365.06	0.49
HKD JD.COM INC USD0.00002	3 571.00	89 801.58	0.45
CNY KWEICHOW MOUTAI 'A' CNY1	700.00	184 567.71	0.92
HKD LI AUTO INC-CLASS A	8 000.00	92 382.30	0.46
CNY LONGI GREEN ENERGY 'A' CNY1	21 920.00	147 843.78	0.73
HKD MEITUAN USD0.00001 (A & B CLASS)	9 200.00	193 592.74	0.96
CNY MIDEA GROUP CO LTD CNY1	16 000.00	111 384.13	0.55
HKD NETEASE INC USD0.0001	9 300.00	139 829.59	0.69
HKD PING AN INSURANCE 'H' CNY1	31 500.00	156 831.84	0.78
HKD TENCENT HLDGS LIM HKD0.00002	4 000.00	135 431.07	0.67
HKD TRAVELSKY TECHNOLO 'H' CNY1	49 000.00	74 872.31	0.37
HKD ZHONGSHENG GROUP H HKD0.0001 REG'S	25 000.00	99 382.20	0.49
Total China		1 807 938.03	8.98
Hong Kong			
HKD CHINA MENGNIU DAIR HKD0.1	31 964.00	126 423.09	0.63
HKD CHINA RES PWR HLDG HKD1	40 000.00	62 051.38	0.31
HKD MINTH GRP HKD0.1	38 000.00	84 005.58	0.41
HKD PERFECT MEDICAL HE HKD0.1	75 000.00	31 863.90	0.16
HKD TECHTRONIC INDUSTR HKD0.1	6 500.00	62 652.21	0.31
HKD THE LINK REAL ESTATE INVESTMENT TRUST	45 000.00	314 371.84	1.56
Total Hong Kong		681 368.00	3.38
India			
USD HDFC BANK LTD ADR REPS 3 SHS	4 600.00	262 588.07	1.30
USD RELIANCE INDS GDR REP 2 ORD INR10 (144A)	7 063.00	409 300.85	2.03
Total India		671 888.92	3.33
Indonesia			
IDR BANK CENTRAL ASIA IDR62.5	342 800.00	192 126.32	0.95
IDR BK MANDIRI IDR250	204 900.00	126 625.00	0.63
IDR BK RAKYAT IDR250	454 800.00	133 898.53	0.67
IDR CISARUA MOUNTAIN D IDR10	124 500.00	35 961.25	0.18
IDR MERDEKA COPPER GLD IDR20	173 914.00	44 910.79	0.22
Total Indonesia		533 521.89	2.65
Japan			
JPY ACTVIA PROPERTIES REIT	39.00	114 641.78	0.57
JPY DAIWA OFFICE INVES REIT	29.00	135 253.53	0.67
JPY FRONTIER REAL ESTATE INVESTMENT CORP	39.00	144 225.23	0.71
JPY GLP J-REIT REIT	67.00	74 374.83	0.37
JPY NIPPON BUILDING FD REIT	30.00	132 474.36	0.66
JPY NIPPON PROLOGIS RE REIT	35.00	76 882.85	0.38
JPY TOKYU REIT INC	147.00	201 158.66	1.00
Total Japan		879 011.24	4.36
Malaysia			
MYR CIMB GROUP HOLDINGS BHD MYR1	81 582.00	90 237.20	0.45
MYR CTOS DIGITAL BHD NPV	173 400.00	50 082.85	0.25
MYR FARM FRESH BHD NPV	87 700.00	30 455.66	0.15
MYR GENETEC TECHNOLOGY NPV	70 000.00	35 459.94	0.17
MYR LGMS BHD NPV	174 400.00	41 901.81	0.21
Total Malaysia		248 137.46	1.23
Singapore			
SGD CAPITALAND INVESTM NPV	80 300.00	194 385.86	0.96
SGD DBS GROUP HLDGS SGD1	8 100.00	188 590.61	0.94
USD DIGITAL CORE REIT NPV (REIT)	118 500.00	82 894.20	0.41
SGD FRASERS LOG & COM NPV UNITS (REIT)	198 800.00	170 796.86	0.85
SGD MAPLETREE IND TST NPV (REIT)	103 700.00	172 221.66	0.86
SGD PARKWAY LIFE REAL ESTATE INVESTMENT TRUST	67 900.00	201 212.61	1.00
SGD LTD Q/S BANK SGD1	11 400.00	207 484.85	1.03
Total Singapore		1 217 586.65	6.05
South Korea			
KRW HAESUNG DS CO LTD KRW5000	693.00	20 246.68	0.10
KRW HANSOL CHEMICAL CO KRW5000	511.00	60 608.99	0.30
KRW INCROSS CO LTD KRW500	790.00	6 984.90	0.03
KRW SAMSUNG ELECTRONIC KRW100	4 124.00	152 957.38	0.76
KRW SK HYNIX INC KRW5000	3 228.00	187 103.25	0.93
Total South Korea		427 901.20	2.12

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Taiwan			
TWD ASE TECHNOLOGY HOL TWD10	44 000.00	110 856.67	0.55
TWD CHAILEASE HOLDING TWD10	15 267.00	87 525.91	0.43
TWD HON HAI PRECISION TWD10	52 000.00	166 824.69	0.83
TWD MEDIATEK INC TWD10	9 000.00	156 200.97	0.78
USD TAIWAN SEMICON MAN ADS REP 5 ORD TWD10	9 650.00	670 257.08	3.33
TWD UNIMICRON TECHNOLO TWD10	22 000.00	81 247.76	0.40
TWD UTD MICRO ELECT TWD10	73 000.00	82 098.42	0.41
Total Taiwan		1 355 011.50	6.73
Thailand			
THB BANGKOK BANK THB10(ALIEN MKT)	21 500.00	77 726.28	0.39
THB PTT EXPLORTN & PRD THB1(NVDR)	24 800.00	105 390.61	0.52
Total Thailand		183 116.89	0.91
Total Equities		8 512 410.67	42.26
Investment funds, closed end			
Singapore			
SGD CAPITALAND ASCENDAS REIT- UNITS REAL ESTATE INVESTMENT TRUST	101 800.00	191 377.45	0.95
SGD CAPITALAND INTEGRATED COMMERCIAL TRUST REAL ESTATE INV TRUST	166 800.00	223 814.38	1.11
SGD CAPITALAND RETAIL CHINA TRUST	198 200.00	144 054.79	0.72
SGD MAPLETREE COMMERCIAL REAL ESTATE INVESTMENT TRUST	80 700.00	97 004.68	0.48
Total Singapore		656 251.30	3.26
Total Investment funds, closed end		656 251.30	3.26
Notes, fixed rate			
USD			
USD ANTON OILFIELD SERVICES GROUP-REG-S 8.75000% 21-26.01.25	250 000.00	177 234.37	0.88
USD CIFI HOLDINGS GROUP CO LTD-REG-S 4.45000% 21-17.08.26	200 000.00	38 000.00	0.19
USD CK HUTCHISON INTERNATIONAL 20 LTD-REG-S 2.50000% 20-08.05.30	200 000.00	168 048.00	0.83
USD COUNTRY GARDEN HOLDINGS CO LTD-REG-S 7.25000% 19-08.04.26	300 000.00	99 000.00	0.49
USD INDOFOOD CBP SUKSES MAKHMUR TBK PT-REG-S 3.39800% 21-09.06.31	200 000.00	147 522.00	0.73
USD JM H CO LTD-REG-S 2.50000% 21-09.04.31	200 000.00	162 554.00	0.81
USD JSW HYDRO ENERGY LTD-REG-S 4.12500% 21-18.05.31	200 000.00	144 992.00	0.72
USD KAISA GROUP HOLDINGS-REG-S*DEFAULTED* 11.95000% 19-22.10.22	350 000.00	36 159.38	0.18
USD KOREA DEVELOPMENT BANK 2.12500% 19-01.10.24	200 000.00	190 616.00	0.95
USD KOREA NATIONAL OIL CORP-REG-S 2.37500% 21-07.04.31	200 000.00	162 160.00	0.80
USD MGM CHINA HOLDINGS LTD-REG-S 5.87500% 19-15.05.26	250 000.00	203 435.00	1.01
USD NEW METRO GLOBAL LTD-REG-S 4.62500% 21-15.10.25	200 000.00	65 725.00	0.33
USD PERIAMA HOLDINGS LLC/DE-REG-S 5.95000% 20-19.04.26	250 000.00	216 562.50	1.08
USD REDSUN PROPERTIES GRP-REG-S *DEFAULTED* 9.70000% 20-16.04.23	250 000.00	16 250.00	0.08
USD RELIANCE INDUSTRIES LTD-REG-S 2.87500% 22-12.01.32	250 000.00	195 037.50	0.97
USD RONSHINE CHINA HOL LTD-REG-S *DEFAULTED* 7.35000% 20-15.12.23	250 000.00	13 750.00	0.07
USD SHIMAO PROPERTY HOLDINGS LTD-REG-S 4.60000% 20-13.07.30	200 000.00	23 500.00	0.12
USD SHUI ON DEVELOPMENT HOLDING LTD-REG-S 5.50000% 21-29.06.26	200 000.00	118 100.00	0.59
USD STUDIO CITY FINANCE LTD-REG-S 6.50000% 20-15.01.28	300 000.00	146 190.00	0.73
USD SUNAC CHINA HOLDINGS-REG-S *DEFAULTED* 5.95000% 21-26.04.24	250 000.00	32 500.00	0.16
USD TSMC GLOBAL LTD-REG-S 2.25000% 21-23.04.31	200 000.00	157 886.00	0.78
USD VEDANTA RESOURCES PLC-REG-S 6.12500% 17-09.08.24	250 000.00	140 000.00	0.69
USD WYNN MACAU LTD-REG-S 5.62500% 20-26.08.28	200 000.00	135 116.00	0.67
USD YANGO JUSTICE INT LTD-REG-S *DEFAULTED* 7.50000% 20-15.04.24	250 000.00	12 500.00	0.06
USD ZHENRO PROP GROUP-REG-S*DEFAULTED* 7.35000% 20-05.02.25	250 000.00	10 000.00	0.05
Total USD		2 812 837.75	13.97
Total Notes, fixed rate		2 812 837.75	13.97
Notes, floating rate			
USD			
USD GLOBAL LOGISTIC PROPERTIES-REG-S-SUB 4.500%/VAR 21-PRP	250 000.00	165 500.00	0.82
USD IND & COM BK CHINA MACAU-REG-S-SUB 2.875%/VAR 19-12.09.29	200 000.00	191 667.78	0.95
Total USD		357 167.78	1.77
Total Notes, floating rate		357 167.78	1.77
Medium term notes, fixed rate			
USD			
USD AMIPEACE LTD-REG-S 2.25000% 20-22.10.30	200 000.00	165 086.00	0.82
USD BOC AVIATION LTD-REG-S 2.75000% 20-02.12.23	200 000.00	194 659.65	0.97
USD CDBL FUNDING 1-REG-S 3.50000% 20-24.10.27	200 000.00	183 662.00	0.91
USD CICC HONG KONG FIN 2016 MTN LTD-REG-S 2.00000% 21-26.01.26	200 000.00	181 916.00	0.90
USD CITIC LTD-REG-S 2.85000% 20-25.02.30	200 000.00	168 698.00	0.84
USD EXPORT-IMPORT BANK OF INDIA-REG-S 2.25000% 21-13.01.31	200 000.00	149 990.00	0.74
USD HONGKONG LAND FINANCE CO LTD-REG-S 2.25000% 21-15.07.31	200 000.00	158 344.98	0.79
USD ICBCL FINANCE CO LTD-REG-S 1.75000% 20-25.08.25	200 000.00	181 975.00	0.90
USD INDIAN RAILWAY FINANCE CORP LTD-REG-S 2.80000% 21-10.02.31	200 000.00	153 970.00	0.76
USD KWG GROUP HOLDINGS LTD-REG-S 7.40000% 19-05.03.24	300 000.00	66 000.00	0.33
USD NAN FUNG TREASURY LTD-REG-S 3.87500% 17-03.10.27	200 000.00	179 214.70	0.89
USD PAKISTAN, ISLAMIC REPUBLIC OF-REG-S 7.37500% 21-08.04.31	250 000.00	90 000.00	0.45
USD REC LTD-REG-S 2.25000% 21-01.09.26	200 000.00	173 412.50	0.86
USD REDCO PROPERTIES GROUP LTD-REG-S 9.90000% 20-17.02.24	250 000.00	38 406.25	0.19
USD RHB BANK BHD-REG-S 1.65800% 21-29.06.26	200 000.00	176 556.00	0.88
USD SHRIRAM TRANSPORT FINANCE CO LTD-REG-S 4.40000% 21-13.03.24	250 000.00	232 812.50	1.15
USD SIAM COMMERCIAL BK CAYMAN ISLAND-REG-S 4.40000% 19-11.02.29	200 000.00	191 725.00	0.95
USD SUN HUNG KAI PROP CAP MRKT LTD-REG-S 2.87500% 20-21.01.30	200 000.00	172 608.18	0.86
USD SWIRE PACIFIC MT FINANCING HK LTD-REG-S 2.87500% 20-30.01.30	200 000.00	172 601.13	0.86
USD THAI OIL TREASURY CENTER CO LTD-REG-S 3.50000% 19-17.10.49	200 000.00	118 100.00	0.59
Total USD		3 149 737.89	15.64
Total Medium term notes, fixed rate		3 149 737.89	15.64

UBS (Lux) Key Selection SICAV – Asia Allocation Opportunity (USD)
Annual report and audited financial statements as of 30 September 2022

The notes are an integral part of the financial statements.

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Medium term notes, floating rate			
USD			
USD BANK OF EAST ASIA LTD-REG-S-SUB 5.825%/VAR 20-PRP	250 000.00	218 750.00	1.08
USD KASIKORN BANK PCL-REG-S-SUB 5.275%/VAR 20-PRP	250 000.00	220 984.38	1.10
USD SHINHAN FIN GROUP CO LTD-REG-S-SUB 3.340%/VAR 19-05.02.30	200 000.00	187 412.50	0.93
Total USD		627 146.88	3.11
Total Medium term notes, floating rate		627 146.88	3.11
Bonds, fixed rate			
USD			
USD CENTRAL PLAZA DEVELOPMENT LTD-REG-S 4.65000% 21-19.01.26	200 000.00	156 412.50	0.78
USD LMIRT CAPITAL PTE LTD-REG-S 7.50000% 21-09.02.26	250 000.00	163 100.00	0.81
USD LS FINANCE 2017 LTD-REG-S 4.80000% 21-18.06.26	250 000.00	179 672.50	0.89
USD OIL INDIA LTD-REG-S 5.12500% 19-04.02.29	200 000.00	188 537.50	0.94
USD RKPF OVERSEAS 2020 A LTD-REG-S 5.12500% 21-26.07.26	250 000.00	85 000.00	0.42
USD WOORI BANK-REG-S-SUB 4.75000% 14-30.04.24	200 000.00	197 904.00	0.98
Total USD		970 626.50	4.82
Total Bonds, fixed rate		970 626.50	4.82
Bonds, floating rate			
USD			
USD BANK OF COMMUNICATIONS H/K-REG-S 2.304%/VAR 21-08.07.31	250 000.00	224 358.12	1.11
USD NETWORK I2I LTD-REG-S-SUB 5.650%/VAR 19-PRP	250 000.00	228 484.37	1.14
USD SINO OCEAN LAND TREASURE-REG-S-SUB 4.900%/VAR 17-PRP	250 000.00	60 203.13	0.30
USD SMC GLOBAL POWER HOLDINGS CORP-REG-S 5.450%/VAR 21-PRP	250 000.00	203 187.50	1.01
Total USD		716 233.12	3.56
Total Bonds, floating rate		716 233.12	3.56
Total Transferable securities and money market instruments listed on an official stock exchange		17 802 411.89	88.39
Transferable securities and money market instruments traded on another regulated market			
Equities			
Taiwan			
TWD EMEMORY TECHNOLOGY TWD10	2 000.00	72 114.54	0.36
Total Taiwan		72 114.54	0.36
Total Equities		72 114.54	0.36
Total Transferable securities and money market instruments traded on another regulated market		72 114.54	0.36
Total investments in securities		17 874 526.43	88.75
Derivative instruments			
Derivative instruments listed on an official stock exchange			
Financial Futures on Indices			
USD MSCI CHINA A 50 FUTURE 16.12.22	4.00	-14 405.00	-0.07
HKD HSTECH FUTURE 28.10.22	4.00	-3 414.14	-0.02
Total Financial Futures on Indices		-17 819.14	-0.09
Total Derivative instruments listed on an official stock exchange		-17 819.14	-0.09
Total Derivative instruments		-17 819.14	-0.09
Forward Foreign Exchange contracts			
Currency purchased/Amount purchased/Currency sold/Amount sold/Maturity date			
JPY 58 300 000.00	USD 406 925.69	18.10.2022	-2 262.28 -0.01
USD 327 153.96	NZD 545 000.00	18.10.2022	15 015.68 0.07
EUR 7 384 200.00	USD 7 404 270.26	18.10.2022	-134 475.93 -0.67
CHF 5 384 900.00	USD 5 621 568.01	18.10.2022	-99 285.63 -0.49
USD 30 054.18	EUR 30 000.00	18.10.2022	518.98 0.00
USD 426 421.12	PHP 25 100 000.00	18.10.2022	-1 129.96 -0.01
USD 427 370.57	TWD 13 600 000.00	18.10.2022	-914.01 0.00
USD 213 027.85	KRW 302 000 000.00	18.10.2022	1 882.05 0.01
USD 319 926.86	NZD 555 000.00	18.10.2022	2 061.28 0.01
USD 851 507.23	CNH 6 075 000.00	18.10.2022	-4 185.53 -0.02
USD 78 794.50	EUR 81 000.00	18.10.2022	-950.54 0.00
USD 19 720.68	CHF 19 600.00	18.10.2022	-379.37 0.00
USD 208 356.47	EUR 217 100.00	18.10.2022	-5 379.93 -0.03
USD 167 772.51	CHF 165 900.00	18.10.2022	-2 360.02 -0.01
Total Forward Foreign Exchange contracts			-231 845.21 -1.15
Cash at banks, deposits on demand and deposit accounts and other liquid assets		1 799 754.97	8.94
Other assets and liabilities		716 489.01	3.55
Total net assets		20 141 106.06	100.00

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

Three-year comparison

	ISIN	30.9.2022	30.9.2021	30.9.2020
Net assets in USD		585 409 793.60	906 869 229.56	510 670 568.58
Class F-acc¹	LU2275275522			
Shares outstanding		519 941.0000	333 903.0000	-
Net asset value per share in USD		59.50	85.08	-
Issue and redemption price per share in USD ²		59.50	85.08	-
Class I-A1-acc³	LU0794920784			
Shares outstanding		309 415.9440	380 936.4530	-
Net asset value per share in USD		69.07	98.86	-
Issue and redemption price per share in USD ²		69.07	98.86	-
Class I-A2-acc	LU2066630570			
Shares outstanding		616 119.1470	669 922.7470	247 620.0200
Net asset value per share in USD		95.59	136.76	125.62
Issue and redemption price per share in USD ²		95.59	136.76	125.62
Class I-A3-acc⁴	LU1732805640			
Shares outstanding		-	104 060.1620	-
Net asset value per share in USD		-	91.64	-
Issue and redemption price per share in USD ²		-	91.64	-
Class I-B-acc	LU1881004144			
Shares outstanding		743 185.3380	514 715.7750	230 620.0000
Net asset value per share in USD		109.83	156.07	142.40
Issue and redemption price per share in USD ²		109.83	156.07	142.40
Class I-X-acc	LU2197696524			
Shares outstanding		692 686.6910	514 972.1010	514 972.1010
Net asset value per share in USD		78.63	111.54	101.59
Issue and redemption price per share in USD ²		78.63	111.54	101.59
Class I-X-dist	LU1425939128			
Shares outstanding		566 848.8980	460 584.6490	337 189.1770
Net asset value per share in USD		148.47	212.27	195.37
Issue and redemption price per share in USD ²		148.47	212.27	195.37
Class K-B-acc⁵	LU2238285584			
Shares outstanding		162 335.5490	134 616.1060	-
Net asset value per share in USD		74.68	106.16	-
Issue and redemption price per share in USD ²		74.68	106.16	-
Class K-X-acc	LU1810131091			
Shares outstanding		94 219.2690	163 070.5020	100 000.0000
Net asset value per share in USD		103.31	146.60	133.58
Issue and redemption price per share in USD ²		103.31	146.60	133.58
Class P-acc	LU0235996351			
Shares outstanding		468 578.4460	541 685.8960	377 875.1290
Net asset value per share in USD		199.16	288.45	268.24
Issue and redemption price per share in USD ²		199.16	288.45	268.24
Class (HKD) P-acc⁶	LU2310811786			
Shares outstanding		8 423.1130	7 993.5440	-
Net asset value per share in HKD		635.03	912.51	-
Issue and redemption price per share in HKD ²		635.03	912.51	-
Class (EUR hedged) P-acc⁷	LU2257650908			
Shares outstanding		5 775.7260	2 751.1000	-
Net asset value per share in EUR		59.24	87.72	-
Issue and redemption price per share in EUR ²		59.24	87.72	-
Class (GBP) P-dist	LU0246169758			
Shares outstanding		24 240.2810	27 875.4200	18 026.1250
Net asset value per share in GBP		174.71	211.20	207.20
Issue and redemption price per share in GBP ²		174.71	211.20	207.20
Class Q-acc	LU0425184842			
Shares outstanding		669 911.9640	1 170 437.8370	893 083.7300
Net asset value per share in USD		152.41	218.62	201.36
Issue and redemption price per share in USD ²		152.41	218.62	201.36
Class (EUR) Q-acc⁸	LU2314674917			
Shares outstanding		37 259.6180	32 000.0200	-
Net asset value per share in EUR		76.52	93.03	-
Issue and redemption price per share in EUR ²		76.52	93.03	-

	ISIN	30.9.2022	30.9.2021	30.9.2020
Class (EUR hedged) Q-acc⁹	LU2257650734			
Shares outstanding		19 037.9570	20 692.4300	-
Net asset value per share in EUR		60.07	88.09	-
Issue and redemption price per share in EUR ²		60.07	88.09	-
Class U-X-acc	LU0425186540			
Shares outstanding		1 472.3920	1 503.3200	1 233.4350
Net asset value per share in USD		18 323.56	25 993.39	23 673.99
Issue and redemption price per share in USD ²		18 323.56	25 993.39	23 673.99

¹ First NAV: 4.2.2021

² See note 1

³ First NAV: 24.11.2020

⁴ For the period from 29.3.2021 to 9.12.2021 the share class I-A3-acc was in circulation

⁵ First NAV: 5.11.2020

⁶ First NAV: 29.3.2021

⁷ First NAV: 25.11.2020

⁸ First NAV: 24.3.2021

⁹ First NAV: 28.4.2021

Performance

	Currency	2021/2022	2020/2021	2019/2020
Class F-acc	USD	-30.1%	-	-
Class I-A1-acc	USD	-30.1%	-	-
Class I-A2-acc	USD	-30.1%	8.9%	-
Class I-A3-acc ¹	USD	-	-	-
Class I-B-acc	USD	-29.6%	9.6%	35.2%
Class I-X-acc	USD	-29.5%	9.8%	-
Class I-X-dist	USD	-29.5%	9.8%	35.5%
Class K-B-acc	USD	-29.7%	-	-
Class K-X-acc	USD	-29.5%	9.7%	35.4%
Class P-acc	USD	-31.0%	7.5%	32.7%
Class (HKD) P-acc	HKD	-30.4%	-	-
Class (EUR hedged) P-acc	EUR	-32.5%	-	-
Class (GBP) P-dist	GBP	-17.3%	2.6%	27.6%
Class Q-acc	USD	-30.3%	8.6%	34.0%
Class (EUR) Q-acc	EUR	-17.7%	-	-
Class (EUR hedged) Q-acc	EUR	-31.8%	-	-
Class U-X-acc	USD	-29.5%	9.8%	35.5%
Benchmark: ²				
MSCI AC Asia (ex Japan) (net div. reinvested)	USD	-28.7%	14.4%	17.8%
MSCI AC Asia (ex Japan) (net div. reinvested)	HKD	-28.2%	-	-
MSCI AC Asia (ex Japan) (net div. reinvested)	EUR	-15.7%	-	-
MSCI AC Asia (ex Japan) (net div. reinvested)	GBP	-13.9%	9.7%	12.3%

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

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

Historical performance is no indicator of current or future performance.

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

The performance data were not audited.

Report of the Portfolio Manager

Asia ex Japan equities fell in the financial year, from 1 October 2021 to 30 September 2022. During the financial year, global recession concerns, continued regulatory pressure in China, geopolitical tensions, including the ongoing Russia-Ukraine war, and rising interest rate concerns weighed on markets. Over the past financial year, Korea, China and Taiwan fell the most while Indonesia saw a positive performance. Sector-wise, all the sectors saw a negative performance.

The subfund had a negative performance in the financial year, from 1 October 2021 to 30 September 2022. China and Taiwan detracted most while Indonesia contributed most. Sector-wise, Information Technology was the key detractor. Key stock contributors were Bank Mandiri and LG Innotek, while key detractors were Taiwan Semiconductor Manufacturing, MediaTek and Samsung Electronics. During the period, the strategy has reduced its weight in IT and Taiwan exposure due to the challenging global economic outlook and geopolitical tensions while looking for attractive bottom-up opportunities amid market downturns.

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets

China	27.86
Taiwan	20.51
India	15.40
Indonesia	8.06
South Korea	6.90
Singapore	6.46
Hong Kong	5.58
Malaysia	3.51
Thailand	2.77
Total	97.05

Economic Breakdown as a % of net assets

Electronics & semiconductors	22.49
Banks & credit institutions	19.26
Internet, software & IT services	9.53
Electrical devices & components	9.16
Vehicles	6.86
Chemicals	4.83
Food & soft drinks	4.31
Tobacco & alcohol	2.96
Miscellaneous unclassified companies	2.86
Insurance	2.54
Finance & holding companies	1.98
Energy & water supply	1.98
Petroleum	1.51
Photographic & optics	1.48
Retail trade, department stores	1.46
Miscellaneous trading companies	1.42
Real Estate	0.84
Mining, coal & steel	0.64
Mechanical engineering & industrial equipment	0.50
Pharmaceuticals, cosmetics & medical products	0.44
Total	97.05

Statement of Net Assets

	USD
Assets	30.9.2022
Investments in securities, cost	691 855 214.82
Investments in securities, unrealized appreciation (depreciation)	-123 700 251.47
Total investments in securities (Note 1)	568 154 963.35
Cash at banks, deposits on demand and deposit accounts	16 750 735.80
Receivable on securities sales (Note 1)	317 381.33
Receivable on subscriptions	23 327.57
Interest receivable on liquid assets	57.57
Receivable on dividends	1 261 381.98
Prepaid expenses	232 225.19
Other receivables	112 659.29
Total Assets	586 852 732.08
Liabilities	
Unrealized loss on forward foreign exchange contracts (Note 1)	-29 673.50
Bank overdraft	-4.20
Interest payable on bank overdraft	-1.52
Payable on redemptions	-166 146.48
Other liabilities	-707 403.96
Provisions for flat fee (Note 2)	-384 068.85
Provisions for taxe d'abonnement (Note 3)	-37 332.87
Provisions for other commissions and fees (Note 2)	-118 307.10
Total provisions	-539 708.82
Total Liabilities	-1 442 938.48
Net assets at the end of the financial year	585 409 793.60

Statement of Operations

	USD
Income	1.10.2021-30.9.2022
Interest on liquid assets	74 746.09
Dividends (Note 1)	13 617 407.62
Net income on securities lending (Note 18)	68 199.24
Other income (Note 4)	1 173 537.60
Total income	14 933 890.55
Expenses	
Flat fee (Note 2)	-6 501 741.01
Taxe d'abonnement (Note 3)	-208 548.18
Other commissions and fees (Note 2)	-134 088.02
Interest on cash and bank overdraft	-36 349.19
Total expenses	-6 880 726.40
Net income (loss) on investments	8 053 164.15
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	-75 732 376.79
Realized gain (loss) on forward foreign exchange contracts	-299 364.85
Realized gain (loss) on foreign exchange	-1 693 482.07
Total realized gain (loss)	-77 725 223.71
Net realized gain (loss) of the financial year	-69 672 059.56
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	-187 315 955.70
Unrealized appreciation (depreciation) on forward foreign exchange contracts	-2 452.03
Total changes in unrealized appreciation (depreciation)	-187 318 407.73
Net increase (decrease) in net assets as a result of operations	-256 990 467.29

Changes in Net Assets

	USD
	1.10.2021-30.9.2022
Net assets at the beginning of the financial year	906 869 229.56
Subscriptions	255 237 772.84
Redemptions	-318 947 778.14
Total net subscriptions (redemptions)	-63 710 005.30
Dividend paid	-758 963.37
Net income (loss) on investments	8 053 164.15
Total realized gain (loss)	-77 725 223.71
Total changes in unrealized appreciation (depreciation)	-187 318 407.73
Net increase (decrease) in net assets as a result of operations	-256 990 467.29
Net assets at the end of the financial year	585 409 793.60

Changes in the Number of Shares outstanding

	1.10.2021-30.9.2022
Class	F-acc
Number of shares outstanding at the beginning of the financial year	333 903.0000
Number of shares issued	247 730.0000
Number of shares redeemed	-61 692.0000
Number of shares outstanding at the end of the financial year	519 941.0000
Class	I-A1-acc
Number of shares outstanding at the beginning of the financial year	380 936.4530
Number of shares issued	39 124.0480
Number of shares redeemed	-110 644.5570
Number of shares outstanding at the end of the financial year	309 415.9440
Class	I-A2-acc
Number of shares outstanding at the beginning of the financial year	669 922.7470
Number of shares issued	96 865.6000
Number of shares redeemed	-150 669.2000
Number of shares outstanding at the end of the financial year	616 119.1470
Class	I-A3-acc
Number of shares outstanding at the beginning of the financial year	104 060.1620
Number of shares issued	14 453.0410
Number of shares redeemed	-118 513.2030
Number of shares outstanding at the end of the financial year	0.0000
Class	I-B-acc
Number of shares outstanding at the beginning of the financial year	514 715.7750
Number of shares issued	496 809.3980
Number of shares redeemed	-268 339.8350
Number of shares outstanding at the end of the financial year	743 185.3380
Class	I-X-acc
Number of shares outstanding at the beginning of the financial year	514 972.1010
Number of shares issued	177 714.5900
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the financial year	692 686.6910
Class	I-X-dist
Number of shares outstanding at the beginning of the financial year	460 584.6490
Number of shares issued	141 514.7740
Number of shares redeemed	-35 250.5250
Number of shares outstanding at the end of the financial year	566 848.8980
Class	K-B-acc
Number of shares outstanding at the beginning of the financial year	134 616.1060
Number of shares issued	27 719.4430
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the financial year	162 335.5490
Class	K-X-acc
Number of shares outstanding at the beginning of the financial year	163 070.5020
Number of shares issued	0.0000
Number of shares redeemed	-68 851.2330
Number of shares outstanding at the end of the financial year	94 219.2690
Class	P-acc
Number of shares outstanding at the beginning of the financial year	541 685.8960
Number of shares issued	217 462.2620
Number of shares redeemed	-290 569.7120
Number of shares outstanding at the end of the financial year	468 578.4460
Class	(HKD) P-acc
Number of shares outstanding at the beginning of the financial year	7 993.5440
Number of shares issued	429.5690
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the financial year	8 423.1130
Class	(EUR hedged) P-acc
Number of shares outstanding at the beginning of the financial year	2 751.1000
Number of shares issued	3 529.1550
Number of shares redeemed	-504.5290
Number of shares outstanding at the end of the financial year	5 775.7260

UBS (Lux) Key Selection SICAV – Asian Equities (USD)
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Class	(GBP) P-dist
Number of shares outstanding at the beginning of the financial year	27 875.4200
Number of shares issued	1 648.6550
Number of shares redeemed	-5 283.7940
Number of shares outstanding at the end of the financial year	24 240.2810
Class	Q-acc
Number of shares outstanding at the beginning of the financial year	1 170 437.8370
Number of shares issued	184 102.8390
Number of shares redeemed	-684 628.7120
Number of shares outstanding at the end of the financial year	669 911.9640
Class	(EUR) Q-acc
Number of shares outstanding at the beginning of the financial year	32 000.0200
Number of shares issued	5 757.6870
Number of shares redeemed	-498.0890
Number of shares outstanding at the end of the financial year	37 259.6180
Class	(EUR hedged) Q-acc
Number of shares outstanding at the beginning of the financial year	20 692.4300
Number of shares issued	8 919.1840
Number of shares redeemed	-10 573.6570
Number of shares outstanding at the end of the financial year	19 037.9570
Class	U-X-acc
Number of shares outstanding at the beginning of the financial year	1 503.3200
Number of shares issued	189.2430
Number of shares redeemed	-220.1710
Number of shares outstanding at the end of the financial year	1 472.3920

Annual Distribution¹

UBS (Lux) Key Selection SICAV				
– Asian Equities (USD)				
	Ex-Date	Pay-Date	Currency	Amount per share
I-X-dist	1.12.2021	6.12.2021	USD	1.67
(GBP) P-dist	1.12.2021	6.12.2021	GBP	0.02

¹ See note 5

Statement of Investments in Securities and other Net Assets as of 30 September 2022

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Transferable securities and money market instruments listed on an official stock exchange			
Equities			
China			
HKD CHINA MERCHANTS BK 'H'CNY1	2 666 500.00	12 363 501.76	2.11
HKD COUNTRY GARDEN SVC USD0.0001	3 349 000.00	4 905 705.52	0.84
CNY EVE ENERGY CO LTD 'A'CNY1	541 345.00	6 458 064.06	1.10
CNY I/MONGOLIA YILI IN 'A'CNY1	1 784 000.00	8 299 435.77	1.42
HKD JD.COM INC USD0.00002	339 643.00	8 541 158.86	1.46
CNY KWEICHOW MOUTAI 'A'CNY1	65 699.00	17 322 734.33	2.96
HKD LI AUTO INC-CLASS A	679 600.00	7 847 876.43	1.34
CNY LONGI GREEN ENERGY 'A'CNY1	2 087 204.00	14 077 560.52	2.40
HKD MEITUAN USD0.00001 (A & B CLASS)	879 600.00	18 509 149.31	3.16
CNY MIDEA GROUP CO LTD CNY1	1 317 028.00	9 168 500.70	1.57
HKD NETEASE INC USD0.0001	888 300.00	13 355 980.89	2.28
HKD PING AN INSURANCE 'H'CNY1	2 982 000.00	14 846 747.37	2.54
HKD TENCENT HLDGS LIMI HKD0.00002	380 100.00	12 869 337.58	2.20
HKD TRAVELSKY TECHNOLO 'H'CNY1	4 049 000.00	6 186 897.68	1.06
HKD ZHONGSHENG GROUP H HKD0.0001 REG'S	2 094 000.00	8 324 253.06	1.42
Total China		163 076 903.84	27.86
Hong Kong			
HKD CHINA MENGNIU DAIR HKD0.1	3 085 024.00	12 201 797.53	2.08
HKD CHINA RES PWR HLDG HKD1	3 308 000.00	5 131 649.02	0.88
HKD MINTH GRP HKD0.1	3 096 000.00	6 844 244.39	1.17
HKD PERFECT MEDICAL HE HKD0.1	6 082 316.00	2 584 083.75	0.44
HKD TECHTRONIC INDUSTR HKD0.1	611 000.00	5 889 307.30	1.01
Total Hong Kong		32 651 081.99	5.58
India			
INR BANDHAN BANK LTD	2 639 739.00	8 650 945.51	1.48
INR CROMPTON GREAVES C INR2	2 163 930.00	10 956 641.27	1.87
INR GODREJ CONSUMER PR INR1	665 531.00	7 448 465.88	1.27
INR HDFC BANK INR1	847 735.00	14 811 655.10	2.53
INR MARUTI UDYOG INR5	158 147.00	17 162 205.75	2.93
INR RELIANCE INDS INR10(100%DEMAT)	769 462.00	22 490 329.08	3.84
INR ZEE ENTERTAINMENT ENTERPRISES LIMITED INR1	2 723 258.00	8 641 783.07	1.48
Total India		90 162 025.66	15.40
Indonesia			
IDR BANK CENTRAL ASIA IDR62.5	32 632 100.00	18 289 047.24	3.13
IDR BK MANDIRI IDR250	17 368 900.00	10 733 708.92	1.83
IDR BK RAKYAT IDR250	38 543 300.00	11 347 606.08	1.94
IDR CISARUA MOUNTAIN D IDR10	10 603 000.00	3 062 627.89	0.52
IDR MERDEKA COPPER GLD IDR20	14 438 943.00	3 728 649.16	0.64
Total Indonesia		47 161 639.29	8.06
Malaysia			
MYR CIMB GROUP HOLDINGS BHD MYR1	6 807 976.00	7 530 247.70	1.29
MYR CTOS DIGITAL BHD NPV	14 142 500.00	4 084 755.81	0.70
MYR FARM FRESH BHD NPV	7 283 400.00	2 529 312.76	0.43
MYR GENETEC TECHNOLOGY NPV	5 783 000.00	2 929 497.42	0.50
MYR LGMS BHD NPV	14 430 600.00	3 467 134.51	0.59
Total Malaysia		20 540 948.20	3.51
Singapore			
SGD DBS GROUP HLDGS SGD1	775 400.00	18 053 476.68	3.08
SGD UTD O/S BANK SGD1	1 086 500.00	19 774 762.37	3.38
Total Singapore		37 828 239.05	6.46
South Korea			
KRW HAESUNG DS CO LTD KRW5000	58 995.00	1 723 597.20	0.29
KRW HANSOL CHEMICAL CO KRW5000	48 767.00	5 784 185.28	0.99
KRW INCROSS CO LTD KRW500	62 861.00	555 794.54	0.09
KRW SAMSUNG ELECTRONIC KRW100	392 474.00	14 556 690.95	2.49
KRW SK HYNIX INC KRW5000	307 082.00	17 799 269.23	3.04
Total South Korea		40 419 537.20	6.90
Taiwan			
TWD ASE TECHNOLOGY HOL TWD10	3 637 000.00	9 163 311.75	1.57
TWD CHAILEASE HOLDING TWD10	1 415 669.00	8 116 048.94	1.39
TWD HON HAI PRECISION TWD10	4 933 000.00	15 825 888.47	2.70
TWD MEDIATEK INC TWD10	846 000.00	14 682 891.30	2.51
TWD TAIWAN SEMICON MAN TWD10	3 900 000.00	51 602 182.69	8.81
TWD UNIMICRON TECHNOLO TWD10	1 822 000.00	6 728 791.54	1.15
TWD UTD MICRO ELECT TWD10	6 151 000.00	6 917 635.73	1.18
Total Taiwan		113 036 750.42	19.31
Thailand			
THB BANGKOK BANK THB10(ALIEN MKT)	2 043 700.00	7 388 334.75	1.26
THB PTT EXPLORTN & PRD THB1(NVDR)	2 084 500.00	8 858 335.58	1.51
Total Thailand		16 246 670.33	2.77
Total Equities		561 123 795.98	95.85
Total Transferable securities and money market instruments listed on an official stock exchange		561 123 795.98	95.85

UBS (Lux) Key Selection SICAV – Asian Equities (USD)
Annual report and audited financial statements as of 30 September 2022

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

Equities

Taiwan				
TWD	E MEMORY TECHNOLOGY TWD10	195 000.00	7 031 167.37	1.20
Total Taiwan			7 031 167.37	1.20
Total Equities			7 031 167.37	1.20
Total Transferable securities and money market instruments traded on another regulated market			7 031 167.37	1.20
Total investments in securities			568 154 963.35	97.05

Forward Foreign Exchange contracts

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

EUR	1 599 200.00	USD	1 603 863.27	25.10.2022	-28 649.86	0.00
USD	84 769.94	EUR	87 100.00	25.10.2022	-1 023.64	0.00
Total Forward Foreign Exchange contracts					-29 673.50	0.00

Cash at banks, deposits on demand and deposit accounts and other liquid assets	16 750 735.80	2.86
Bank overdraft and other short-term liabilities	-4.20	0.00
Other assets and liabilities	533 772.15	0.09
Total net assets	585 409 793.60	100.00

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

Three-year comparison

	ISIN	30.9.2022	30.9.2021	30.9.2020
Net assets in USD		203 262 158.94	306 925 485.68	227 763 087.31
Class P-4%-mdist	LU1107510874			
Shares outstanding		692 145.2770	797 222.3790	679 643.5270
Net asset value per share in USD		79.36	104.77	98.17
Issue and redemption price per share in USD ¹		79.36	104.63	98.01
Class P-acc	LU0974636200			
Shares outstanding		575 208.9150	699 271.5640	610 814.5560
Net asset value per share in USD		114.08	144.74	130.46
Issue and redemption price per share in USD ¹		114.08	144.55	130.25
Class (HKD) P-acc	LU0974636622			
Shares outstanding		59 002.9140	84 233.7010	91 829.4440
Net asset value per share in HKD		1 155.66	1 453.99	1 304.77
Issue and redemption price per share in HKD ¹		1 155.66	1 452.10	1 302.68
Class P-dist	LU0974636382			
Shares outstanding		35 094.5310	39 009.4000	22 903.1890
Net asset value per share in USD		109.31	139.10	126.19
Issue and redemption price per share in USD ¹		109.31	138.92	125.99
Class P-mdist	LU0974636119			
Shares outstanding		212 953.8510	227 527.9200	139 689.6190
Net asset value per share in USD		89.51	116.14	107.00
Issue and redemption price per share in USD ¹		89.51	115.99	106.83
Class (HKD) P-mdist	LU0974636549			
Shares outstanding		98 666.5450	105 851.9680	92 790.4070
Net asset value per share in HKD		906.52	1 166.30	1 069.57
Issue and redemption price per share in HKD ¹		906.52	1 164.78	1 067.86
Class (SGD hedged) P-mdist	LU0974636895			
Shares outstanding		238 848.0810	258 933.9880	247 650.4570
Net asset value per share in SGD		86.89	113.26	104.58
Issue and redemption price per share in SGD ¹		86.89	113.11	104.41
Class Q-4%-mdist	LU1240791019			
Shares outstanding		124 174.8980	143 395.8910	50 598.0040
Net asset value per share in USD		88.63	116.09	107.97
Issue and redemption price per share in USD ¹		88.63	115.94	107.80
Class Q-acc	LU1240791100			
Shares outstanding		121 481.0580	138 652.2720	81 782.8470
Net asset value per share in USD		117.45	147.85	132.23
Issue and redemption price per share in USD ¹		117.45	147.66	132.02

¹ See note 1

Performance

	Currency	2021/2022	2020/2021	2019/2020
Class P-4%-mdist	USD	-21.1%	11.0%	7.5%
Class P-acc	USD	-21.1%	11.0%	7.5%
Class (HKD) P-acc	HKD	-20.4%	11.5%	6.3%
Class P-dist	USD	-21.1%	11.0%	7.5%
Class P-mdist	USD	-21.1%	11.0%	7.5%
Class (HKD) P-mdist	HKD	-20.4%	11.5%	6.3%
Class (SGD hedged) P-mdist	SGD	-21.3%	10.8%	6.6%
Class Q-4%-mdist	USD	-20.5%	11.8%	8.4%
Class Q-acc	USD	-20.5%	11.8%	8.3%

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 2021 to 30 September 2022 was characterized by a deteriorating macro environment and a prolonged weakness of equity markets, which were brought down by tightening monetary policies and geopolitical tensions. China's economy has been hurt by its zero-COVID strategy, a property market slump and lackluster policy response. Sentiment deteriorated due to fears about a slowdown in growth rate and this, in combination with increased regulatory pressure, could lead to further market turmoil.

The subfund posted negative performance in the financial year from 1 October 2021 to 30 September 2022. The performance was driven by negative equity and fixed income contributions, particularly towards the second half of the period. Asian Equities ex-Japan and Asian High Yield were the largest detractors.

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets

Luxembourg	80.62
Ireland	14.75
Singapore	0.62
Total	95.99

Economic Breakdown as a % of net assets

Investment funds	95.99
Total	95.99

Statement of Net Assets

	USD
Assets	30.9.2022
Investments in securities, cost	217 796 746.09
Investments in securities, unrealized appreciation (depreciation)	-22 675 856.97
Total investments in securities (Note 1)	195 120 889.12
Cash at banks, deposits on demand and deposit accounts	6 935 785.94
Other liquid assets (Margins)	1 183 710.54
Receivable on subscriptions	593.79
Receivable on dividends	25 956.00
Prepaid expenses	67 900.56
Unrealized gain on financial futures (Note 1)	835 234.83
Total Assets	204 170 070.78
Liabilities	
Unrealized loss on forward foreign exchange contracts (Note 1)	-480 367.71
Payable on redemptions	-68 206.45
Provisions for flat fee (Note 2)	-315 327.76
Provisions for taxe d'abonnement (Note 3)	-4 923.92
Provisions for other commissions and fees (Note 2)	-39 086.00
Total provisions	-359 337.68
Total Liabilities	-907 911.84
Net assets at the end of the financial year	203 262 158.94

Statement of Operations

	USD
Income	1.10.2021-30.9.2022
Interest on liquid assets	25 761.56
Interest on securities	45 676.24
Dividends (Note 1)	1 272 688.91
Interest received on swaps (Note 1)	59 448.92
Net income on securities lending (Note 18)	35 835.63
Other income (Note 4)	61 034.49
Total income	1 500 445.75
Expenses	
Interest paid on swaps (Note 1)	-4 877.81
Flat fee (Note 2)	-4 638 769.68
Taxe d'abonnement (Note 3)	-21 898.83
Other commissions and fees (Note 2)	-40 990.47
Interest on cash and bank overdraft	-18 836.43
Total expenses	-4 725 373.22
Net income (loss) on investments	-3 224 927.47
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	4 083 125.16
Realized gain (loss) on options	22 123.25
Realized gain (loss) on yield-evaluated securities and money market instruments	11 469.93
Realized gain (loss) on financial futures	1 258 007.08
Realized gain (loss) on forward foreign exchange contracts	483 803.49
Realized gain (loss) on swaps	-282 815.62
Realized gain (loss) on foreign exchange	-630 651.17
Total realized gain (loss)	4 945 062.12
Net realized gain (loss) of the financial year	1 720 134.65
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	-59 568 030.20
Unrealized appreciation (depreciation) on yield-evaluated securities and money market instruments	-11 042.57
Unrealized appreciation (depreciation) on financial futures	57 302.02
Unrealized appreciation (depreciation) on forward foreign exchange contracts	-753 124.51
Total changes in unrealized appreciation (depreciation)	-60 274 895.26
Net increase (decrease) in net assets as a result of operations	-58 554 760.61

Changes in Net Assets

	USD
	1.10.2021-30.9.2022
Net assets at the beginning of the financial year	306 925 485.68
Subscriptions	8 780 089.32
Redemptions	-49 199 688.98
Total net subscriptions (redemptions)	-40 419 599.66
Dividend paid	-4 688 966.47
Net income (loss) on investments	-3 224 927.47
Total realized gain (loss)	4 945 062.12
Total changes in unrealized appreciation (depreciation)	-60 274 895.26
Net increase (decrease) in net assets as a result of operations	-58 554 760.61
Net assets at the end of the financial year	203 262 158.94

Changes in the Number of Shares outstanding

	1.10.2021-30.9.2022
Class	P-4%-mdist
Number of shares outstanding at the beginning of the financial year	797 222.3790
Number of shares issued	7 709.2610
Number of shares redeemed	-112 786.3630
Number of shares outstanding at the end of the financial year	692 145.2770
Class	P-acc
Number of shares outstanding at the beginning of the financial year	699 271.5640
Number of shares issued	19 605.5520
Number of shares redeemed	-143 668.2010
Number of shares outstanding at the end of the financial year	575 208.9150
Class	(HKD) P-acc
Number of shares outstanding at the beginning of the financial year	84 233.7010
Number of shares issued	635.4910
Number of shares redeemed	-25 866.2780
Number of shares outstanding at the end of the financial year	59 002.9140
Class	P-dist
Number of shares outstanding at the beginning of the financial year	39 009.4000
Number of shares issued	119.6310
Number of shares redeemed	-4 034.5000
Number of shares outstanding at the end of the financial year	35 094.5310
Class	P-mdist
Number of shares outstanding at the beginning of the financial year	227 527.9200
Number of shares issued	0.0000
Number of shares redeemed	-14 574.0690
Number of shares outstanding at the end of the financial year	212 953.8510
Class	(HKD) P-mdist
Number of shares outstanding at the beginning of the financial year	105 851.9680
Number of shares issued	1 916.8160
Number of shares redeemed	-9 102.2390
Number of shares outstanding at the end of the financial year	98 666.5450
Class	(SGD hedged) P-mdist
Number of shares outstanding at the beginning of the financial year	258 933.9880
Number of shares issued	1 966.2190
Number of shares redeemed	-22 052.1260
Number of shares outstanding at the end of the financial year	238 848.0810
Class	Q-4%-mdist
Number of shares outstanding at the beginning of the financial year	143 395.8910
Number of shares issued	20 995.9870
Number of shares redeemed	-40 216.9800
Number of shares outstanding at the end of the financial year	124 174.8980
Class	Q-acc
Number of shares outstanding at the beginning of the financial year	138 652.2720
Number of shares issued	19 506.7150
Number of shares redeemed	-36 677.9290
Number of shares outstanding at the end of the financial year	121 481.0580

Annual Distribution¹

UBS (Lux) Key Selection SICAV				
– Asian Global Strategy Balanced (USD)	Ex-Date	Pay-Date	Currency	Amount per share
P-dist	1.12.2021	6.12.2021	USD	0.42

¹ See note 5

Monthly Distribution¹

UBS (Lux) Key Selection SICAV					
– Asian Global Strategy Balanced (USD)	Ex-Date	Pay-Date	Currency	Amount per share	
P-4%-mdist	11.10.2021	14.10.2021	USD	0.34	
P-4%-mdist	10.11.2021	15.11.2021	USD	0.35	
P-4%-mdist	10.12.2021	15.12.2021	USD	0.34	
P-4%-mdist	10.1.2022	13.1.2022	USD	0.34	
P-4%-mdist	10.2.2022	15.2.2022	USD	0.33	
P-4%-mdist	10.3.2022	15.3.2022	USD	0.32	
P-4%-mdist	11.4.2022	14.4.2022	USD	0.31	
P-4%-mdist	10.5.2022	13.5.2022	USD	0.30	
P-4%-mdist	10.6.2022	15.6.2022	USD	0.30	
P-4%-mdist	11.7.2022	14.7.2022	USD	0.28	
P-4%-mdist	10.8.2022	15.8.2022	USD	0.29	
P-4%-mdist	13.9.2022	16.9.2022	USD	0.28	
P-mdist	15.10.2021	20.10.2021	USD	0.19	
P-mdist	15.11.2021	18.11.2021	USD	0.19	
P-mdist	15.12.2021	20.12.2021	USD	0.19	
P-mdist	17.1.2022	20.1.2022	USD	0.19	
P-mdist	15.2.2022	18.2.2022	USD	0.21	
P-mdist	15.3.2022	18.3.2022	USD	0.21	
P-mdist	19.4.2022	22.4.2022	USD	0.21	
P-mdist	16.5.2022	19.5.2022	USD	0.20	
P-mdist	15.6.2022	21.6.2022	USD	0.20	
P-mdist	15.7.2022	20.7.2022	USD	0.19	
P-mdist	16.8.2022	19.8.2022	USD	0.19	
P-mdist	15.9.2022	20.9.2022	USD	0.19	
(HKD) P-mdist	15.10.2021	20.10.2021	HKD	1.94	
(HKD) P-mdist	15.11.2021	18.11.2021	HKD	1.96	
(HKD) P-mdist	15.12.2021	20.12.2021	HKD	1.91	
(HKD) P-mdist	17.1.2022	20.1.2022	HKD	1.93	
(HKD) P-mdist	15.2.2022	18.2.2022	HKD	2.15	
(HKD) P-mdist	15.3.2022	18.3.2022	HKD	2.11	
(HKD) P-mdist	19.4.2022	22.4.2022	HKD	2.07	
(HKD) P-mdist	16.5.2022	19.5.2022	HKD	1.99	
(HKD) P-mdist	15.6.2022	21.6.2022	HKD	1.99	
(HKD) P-mdist	15.7.2022	20.7.2022	HKD	1.89	
(HKD) P-mdist	16.8.2022	19.8.2022	HKD	1.91	
(HKD) P-mdist	15.9.2022	20.9.2022	HKD	1.88	
(SGD hedged) P-mdist	15.10.2021	20.10.2021	SGD	0.20	
(SGD hedged) P-mdist	15.11.2021	18.11.2021	SGD	0.20	
(SGD hedged) P-mdist	15.12.2021	20.12.2021	SGD	0.20	
(SGD hedged) P-mdist	17.1.2022	20.1.2022	SGD	0.20	
(SGD hedged) P-mdist	15.2.2022	18.2.2022	SGD	0.23	
(SGD hedged) P-mdist	15.3.2022	18.3.2022	SGD	0.22	
(SGD hedged) P-mdist	19.4.2022	22.4.2022	SGD	0.22	
(SGD hedged) P-mdist	16.5.2022	19.5.2022	SGD	0.21	
(SGD hedged) P-mdist	15.6.2022	21.6.2022	SGD	0.21	
(SGD hedged) P-mdist	15.7.2022	20.7.2022	SGD	0.20	
(SGD hedged) P-mdist	16.8.2022	19.8.2022	SGD	0.20	
(SGD hedged) P-mdist	15.9.2022	20.9.2022	SGD	0.20	
Q-4%-mdist	11.10.2021	14.10.2021	USD	0.38	
Q-4%-mdist	10.11.2021	15.11.2021	USD	0.38	
Q-4%-mdist	10.12.2021	15.12.2021	USD	0.37	
Q-4%-mdist	10.1.2022	13.1.2022	USD	0.38	
Q-4%-mdist	10.2.2022	15.2.2022	USD	0.37	
Q-4%-mdist	10.3.2022	15.3.2022	USD	0.36	
Q-4%-mdist	11.4.2022	14.4.2022	USD	0.35	
Q-4%-mdist	10.5.2022	13.5.2022	USD	0.33	
Q-4%-mdist	10.6.2022	15.6.2022	USD	0.33	
Q-4%-mdist	11.7.2022	14.7.2022	USD	0.32	
Q-4%-mdist	10.8.2022	15.8.2022	USD	0.32	
Q-4%-mdist	13.9.2022	16.9.2022	USD	0.31	

¹ See note 5

Statement of Investments in Securities and other Net Assets as of 30 September 2022

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010			
Investment funds, open end			
Ireland			
USD ISHARES EDGE MSCI WORLD VALUE FACTOR-ETF-ACCUM	203 690.00	6 044 500.75	2.97
USD ISHARES MSCI USA ESG SCREENED UCITS ETF UNHEGDED USD-CAP	568 710.00	4 038 978.42	1.99
USD UBS ETF5 PLC - MSCI AC ASIA EX JAPAN TRN INDEX SF-A ETF USD	135 778.00	17 890 109.28	8.80
USD XTRACKERS MSCI WORLD ENERGY UCITS ETF-1C-ACCUM	52 277.00	2 006 652.65	0.99
Total Ireland		29 980 241.10	14.75
Luxembourg			
USD FOCUSED SICAV - HIGH GRADE BOND USD U-X-ACC	499.00	4 671 937.40	2.30
USD FOCUSED SICAV - HIGH GRADE LONG TERM BOND USD U-X-ACC	1 394.00	12 060 009.78	5.93
USD UBS (LUX) BD SICAV-ASIAN INVEST GR BDS SUSTAIN (USD) U-X-ACC	1 480.00	16 733 649.60	8.23
USD UBS (LUX) BD SICAV-USD INVES GRA CORPOR SUSTAI (USD) U-X-ACC	2 712.11	29 363 467.19	14.45
USD UBS (LUX) BOND SICAV - ASIAN HIGH YIELD (USD) I-X-DIST	99 821.00	4 746 488.55	2.34
USD UBS (LUX) BOND SICAV - EMERGING ECONOMIES CORP (USD) I-X-DIS	51 713.00	4 295 281.78	2.11
USD UBS (LUX) EMERGING ECONOMIES FUND-GLOBAL BONDS (USD) I-X-DIS	114 708.00	6 314 675.40	3.11
USD UBS (LUX) EQUITY FUND - GLOBAL SUSTAINABLE (USD) U-X-ACC	774.00	9 371 104.38	4.61
USD UBS (LUX) EQUITY SICAV - GLB EM OPP(USD)-U-X-ACC	480.00	11 724 307.20	5.77
USD UBS (LUX) EQUITY SICAV - GL HI DIV (USD)-I-X-ACC	31 301.00	6 957 273.27	3.42
USD UBS (LUX) EQUITY SICAV - GLOBAL OPPORTUNITY (USD) U-X-ACC	1 211.97	11 748 437.24	5.78
USD UBS (LUX) EQUITY SICAV - LONG TERM THEMES (USD) U-X-ACC	304.00	2 317 109.28	1.14
USD UBS (LUX) FD SOL-MSCI WLD EX USA IDX FD-SHS-(USD)-X-ACC-CAP	18 719.00	1 774 076.38	0.87
USD UBS (LUX) KEY SELECTION SICAV - ASIAN EQUITIES (USD) U-X-ACC	1 306.00	23 930 569.36	11.77
USD UBS (LUX) MONEY MARKET FUND - USD SUSTAINABLE U-X-ACC	98.00	1 108 406.46	0.55
USD UBS ETF SICAV-UBS ETF-BARCLAYS TIPS 1-10 UCITS ETF-A-ACC	454 579.00	6 250 461.25	3.07
USD UBS(LUX)INSTITUTIONAL FD-KEY SELECTION GLBL EQTY(USD)U-X-ACC	375.00	10 503 712.50	5.17
Total Luxembourg		163 870 967.02	80.62
Singapore			
USD ISHS SOUTHEAST AS TRST - ISH BAR CAP USD AS HI YI BD IDX ETF	216 300.00	1 269 681.00	0.62
Total Singapore		1 269 681.00	0.62
Total Investment funds, open end		195 120 889.12	95.99
Total UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010		195 120 889.12	95.99
Total investments in securities		195 120 889.12	95.99

Derivative instruments

Derivative instruments listed on an official stock exchange

Financial Futures on bonds

USD US 10YR TREASURY NOTE FUTURE 20.12.22	57.00	-305 890.63	-0.15
Total Financial Futures on bonds		-305 890.63	-0.15

Financial Futures on Indices

USD MSCI MALAYSIA FUTURE 16.12.22	-139.00	380 693.20	0.19
USD MSCI PHILIPPINES INDEX FUTURE 16.12.22	109.00	-395 495.60	-0.19
EUR EURO STOXX 50 INDEX FUTURE 16.12.22	62.00	-179 755.98	-0.09
CHF SWISS MARKET INDEX FUTURE 16.12.22	8.00	-59 415.80	-0.03
GBP FTSE 100 INDEX FUTURE 16.12.22	55.00	-345 143.22	-0.17
SEK OMX 30 INDEX FUTURE 21.10.22	-35.00	47 102.95	0.02
THB SET50 FUTURE 29.12.22	477.00	-63 989.93	-0.03
USD S&P500 EMINI FUTURE 16.12.22	-72.00	1 745 280.00	0.86
JPY NIKKEI 225 (OSE) INDEX FUTURE 08.12.22	6.00	-58 965.77	-0.03
CAD S&P/TSX 60 IX FUTURE 15.12.22	-9.00	103 293.18	0.05
AUD SPI 200 INDEX FUTURES 15.12.22	-8.00	67 123.98	0.03
HKD HANG SENG INDEX FUTURE 28.10.22	-3.00	13 108.45	0.01
USD MSCI TAIWAN FUTURE 28.10.22	39.00	-112 710.00	-0.06
Total Financial Futures on Indices		1 141 125.46	0.56

Total Derivative instruments listed on an official stock exchange

835 234.83 **0.41**

Total Derivative instruments

835 234.83 **0.41**

Forward Foreign Exchange contracts

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

USD	264 620.12	SGD	372 387.03	13.10.2022	5 071.79	0.00
USD	172 095.94	SEK	1 822 337.05	13.10.2022	7 804.73	0.00
NOK	1 375 423.19	USD	134 400.17	13.10.2022	-8 183.55	0.00
AUD	1 322 305.67	USD	890 136.51	13.10.2022	-39 861.26	-0.02
USD	318 357.19	DKK	2 350 000.00	13.10.2022	8 493.72	0.00
CAD	154 198.19	USD	118 287.05	13.10.2022	-6 068.22	0.00
USD	336 993.08	HKD	2 639 096.44	13.10.2022	703.67	0.00
JPY	158 859 876.00	USD	1 165 687.98	13.10.2022	-67 046.20	-0.03
NZD	135 000.00	USD	82 336.84	13.10.2022	-5 970.13	0.00
USD	3 745 070.92	EUR	3 716 176.90	13.10.2022	101 745.28	0.05
GBP	928 959.98	USD	1 100 869.41	13.10.2022	-63 624.12	-0.03
CHF	1 014 673.36	USD	1 037 446.34	13.10.2022	-5 520.02	0.00

UBS (Lux) Key Selection SICAV – Asian Global Strategy Balanced (USD)
Annual report and audited financial statements as of 30 September 2022

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

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

THB	52 220 000.00	USD	1 443 219.19	17.10.2022	-57 965.06	-0.03
USD	2 513 043.19	TWD	74 660 000.00	21.10.2022	164 722.73	0.08
USD	2 638 717.08	INR	212 460 000.00	21.10.2022	32 606.35	0.02
IDR	35 400 000 000.00	USD	2 330 787.46	21.10.2022	-14 852.39	-0.01
USD	2 673 844.77	MYR	11 920 000.00	21.10.2022	108 857.00	0.05
CNY	19 490 000.00	USD	2 890 190.55	21.10.2022	-139 821.50	-0.07
INR	212 460 000.00	USD	2 661 905.66	21.10.2022	-55 794.93	-0.03
USD	230 580.68	EUR	225 000.00	13.10.2022	9 991.54	0.00
HKD	1 900 000.00	USD	242 509.98	13.10.2022	-400.65	0.00
USD	231 425.06	SGD	320 000.00	13.10.2022	8 389.73	0.00
USD	146 269.80	GBP	120 000.00	13.10.2022	12 281.86	0.01
USD	124 835.46	CAD	160 000.00	13.10.2022	8 394.33	0.00
TWD	74 660 000.00	USD	2 501 088.74	21.10.2022	-152 768.28	-0.09
HKD	1 650 000.00	USD	210 559.26	13.10.2022	-306.42	0.00
USD	150 159.54	EUR	145 000.00	13.10.2022	8 002.09	0.00
USD	1 169 056.92	AUD	1 645 000.00	13.10.2022	111 281.24	0.05
EUR	670 000.00	CAD	887 000.94	13.10.2022	11 344.78	0.01
CHF	440 000.00	NOK	4 461 296.62	13.10.2022	38 088.17	0.02
EUR	250 000.00	USD	254 889.00	13.10.2022	-9 789.95	0.00
EUR	250 000.00	USD	255 583.50	18.11.2022	-9 773.25	0.00
NZD	135 000.00	USD	85 489.61	18.11.2022	-9 110.74	0.00
HKD	910 904.00	USD	116 322.29	18.11.2022	-171.91	0.00
USD	196 371.14	AUD	279 881.31	18.11.2022	16 283.37	0.01
USD	607 793.46	CAD	783 879.07	18.11.2022	37 253.34	0.02
USD	322 613.18	DKK	2 350 000.00	18.11.2022	11 836.07	0.01
GBP	900 515.23	USD	1 087 099.82	18.11.2022	-80 971.79	-0.04
USD	3 345 846.74	EUR	3 278 556.02	18.11.2022	122 236.08	0.06
USD	312 392.01	NOK	3 029 964.43	18.11.2022	34 122.92	0.02
USD	508 533.06	SGD	700 923.22	18.11.2022	19 766.16	0.01
THB	52 220 000.00	USD	1 481 918.72	18.11.2022	-93 158.57	-0.05
CHF	1 482 766.14	USD	1 573 459.23	18.11.2022	-59 832.32	-0.03
USD	184 322.12	SEK	1 905 153.05	18.11.2022	12 169.40	0.01
JPY	157 952 334.00	USD	1 187 768.71	18.11.2022	-90 888.40	-0.04
USD	1 140 998.18	EUR	1 140 000.00	13.10.2022	23 346.53	0.01
USD	1 143 969.59	EUR	1 140 000.00	18.11.2022	23 074.86	0.01
THB	40 810 000.00	USD	1 139 434.89	18.11.2022	-54 116.97	-0.03
INR	182 010 000.00	USD	2 269 004.36	21.10.2022	-36 404.28	-0.02
THB	40 820 000.00	USD	1 137 015.68	17.10.2022	-54 172.45	-0.03
EUR	110 000.00	USD	110 504.90	13.10.2022	-2 661.32	0.00
SGD	280 000.00	USD	201 323.99	18.11.2022	-6 074.74	0.00
EUR	110 000.00	USD	110 780.67	18.11.2022	-2 624.16	0.00
SGD	280 000.00	USD	201 247.16	13.10.2022	-6 091.25	0.00
PHP	127 120 000.00	USD	2 256 501.29	21.10.2022	-93 788.95	-0.05
USD	1 885 108.76	MYR	8 450 000.00	21.10.2022	66 807.87	0.03
TWD	68 980 000.00	USD	2 276 229.60	21.10.2022	-106 565.19	-0.05
USD	2 826 440.05	CNY	19 490 000.00	21.10.2022	76 071.00	0.04
USD	2 384 641.29	IDR	35 400 000 000.00	21.10.2022	68 706.22	0.03
CHF	120 000.00	USD	126 108.89	13.10.2022	-4 068.48	0.00
CHF	110 000.00	USD	115 926.07	18.11.2022	-3 636.64	0.00
GBP	70 000.00	USD	82 163.41	18.11.2022	-3 953.78	0.00
GBP	80 000.00	USD	93 838.82	13.10.2022	-4 513.53	0.00
USD	190 136.91	GBP	165 000.00	18.11.2022	5 785.64	0.00
USD	189 980.21	GBP	165 000.00	13.10.2022	5 746.79	0.00
SGD	21 789 800.00	USD	15 466 483.06	25.10.2022	-277 888.13	-0.14
USD	127 448.54	HKD	1 000 000.00	13.10.2022	22.58	0.00
GBP	220 000.00	USD	248 097.87	18.11.2022	-2 296.18	0.00
JPY	29 000 000.00	USD	204 288.57	13.10.2022	-3 730.62	0.00
JPY	29 000 000.00	USD	205 029.33	18.11.2022	-3 642.44	0.00
USD	127 543.90	HKD	1 000 000.00	18.11.2022	32.79	0.00
GBP	220 000.00	USD	247 871.25	13.10.2022	-2 226.69	0.00
USD	109 461.18	AUD	165 000.00	13.10.2022	3 362.10	0.00
USD	109 518.07	AUD	165 000.00	18.11.2022	3 349.92	0.00
EUR	170 000.00	USD	167 527.86	18.11.2022	-376.89	0.00
EUR	170 000.00	USD	167 104.05	13.10.2022	-436.70	0.00
USD	242 190.85	EUR	250 000.00	13.10.2022	-2 908.20	0.00
USD	242 810.93	EUR	250 000.00	18.11.2022	-2 999.32	0.00
USD	529 391.78	SGD	761 000.00	25.10.2022	-1 063.79	0.00
Total Forward Foreign Exchange contracts					-480 367.71	-0.24

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

8 119 496.48

Other assets and liabilities

-333 093.78

Total net assets

203 262 158.94

UBS (Lux) Key Selection SICAV – China A Equity Quantitative (USD)

Most important figures

	ISIN	22.3.2022	30.9.2021	30.9.2020
Net assets in USD		1 166 107.44	1 266 347.73	1 225 109.07
Class I-X-acc	LU2072949774			
Shares outstanding		9 900.0000	9 900.0000	9 900.0000
Net asset value per share in USD		116.63	126.65	122.52
Issue and redemption price per share in USD ¹		0.00	126.65	122.52
Class Q-acc	LU2090086534			
Shares outstanding		100.0000	100.0000	100.0000
Net asset value per share in USD		114.29	124.70	121.84
Issue and redemption price per share in USD ¹		0.00	124.70	121.84

¹ See note 1

Structure of the Securities Portfolio

As all shares of UBS (Lux) Key Selection SICAV – China A Equity Quantitative (USD) have been redeemed as at 22 March 2022 there is no securities portfolio or securities portfolio structure at the end of the reporting period. See note 14.

Statement of Operations

	USD
Income	1.10.2021-22.3.2022
Dividends (Note 1)	940.51
Other income (Note 4)	1.10
Total income	941.61
Expenses	
Flat fee (Note 2)	-56.82
Taxe d'abonnement (Note 3)	-58.94
Other commissions and fees (Note 2)	-296.33
Interest on cash and bank overdraft	-20.50
Total expenses	-432.59
Net income (loss) on investments	509.02
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	-25 388.45
Realized gain (loss) on foreign exchange	-3 207.60
Total realized gain (loss)	-28 596.05
Net realized gain (loss) of the period	-28 087.03
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	-72 153.26
Total changes in unrealized appreciation (depreciation)	-72 153.26
Net increase (decrease) in net assets as a result of operations	-100 240.29

Changes in Net Assets

	USD
	1.10.2021-22.3.2022
Net assets at the beginning of the period	1 266 347.73
Redemptions	-1 166 107.44
Total redemptions	-1 166 107.44
Net income (loss) on investments	509.02
Total realized gain (loss)	-28 596.05
Total changes in unrealized appreciation (depreciation)	-72 153.26
Net increase (decrease) in net assets as a result of operations	-100 240.29
Net assets at the end of the period	0.00

Changes in the Number of Shares outstanding

	1.10.2021-22.3.2022
Class	I-X-acc
Number of shares outstanding at the beginning of the period	9 900.0000
Number of shares issued	0.0000
Number of shares redeemed	-9 900.0000
Number of shares outstanding at the end of the period	0.0000
Class	Q-acc
Number of shares outstanding at the beginning of the period	100.0000
Number of shares issued	0.0000
Number of shares redeemed	-100.0000
Number of shares outstanding at the end of the period	0.0000

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

Three-year comparison

	ISIN	30.9.2022	30.9.2021	30.9.2020
Net assets in USD		1 428 092 452.00	2 989 454 606.26	1 481 722 960.40
Class I-A3-acc	LU2095280298			
Shares outstanding		365 299.5420	1 264 758.9730	694 795.4880
Net asset value per share in USD		65.77	99.95	108.71
Issue and redemption price per share in USD ¹		65.77	99.95	108.95
Class (EUR hedged) I-A3-acc²	LU2310811513			
Shares outstanding		-	145 516.2180	-
Net asset value per share in EUR		-	86.04	-
Issue and redemption price per share in EUR ¹		-	86.04	-
Class I-X-acc	LU1946875082			
Shares outstanding		18 597.0000	19 770.0000	16 081.0000
Net asset value per share in USD		80.14	120.83	130.36
Issue and redemption price per share in USD ¹		80.14	120.83	130.65
Class P-6%-mdist	LU1226288253			
Shares outstanding		6 410 176.5120	8 153 440.3510	3 321 822.6130
Net asset value per share in USD		53.99	88.09	102.76
Issue and redemption price per share in USD ¹		53.99	88.09	102.99
Class (HKD) P-6%-mdist	LU1226288170			
Shares outstanding		4 134 292.8560	5 056 434.8500	1 771 870.3470
Net asset value per share in HKD		544.95	882.70	1 025.11
Issue and redemption price per share in HKD ¹		544.95	882.70	1 027.37
Class (AUD hedged) P-6%-mdist	LU1269690746			
Shares outstanding		2 471 963.2490	2 737 312.2750	1 100 719.1420
Net asset value per share in AUD		60.19	99.66	117.07
Issue and redemption price per share in AUD ¹		60.19	99.66	117.33
Class (RMB hedged) P-6%-mdist	LU1226287958			
Shares outstanding		267 125.2750	306 016.6520	107 684.1120
Net asset value per share in CNH		613.22	987.76	1 126.24
Issue and redemption price per share in CNH ¹		613.22	987.76	1 128.72
Class (SGD hedged) P-6%-mdist	LU1226288097			
Shares outstanding		3 888 523.2250	4 087 302.6900	337 312.2550
Net asset value per share in SGD		60.08	98.32	114.98
Issue and redemption price per share in SGD ¹		60.08	98.32	115.23
Class P-acc	LU1226287529			
Shares outstanding		864 641.2880	1 109 108.3680	617 308.4520
Net asset value per share in USD		83.11	127.64	140.27
Issue and redemption price per share in USD ¹		83.11	127.64	140.58
Class (EUR) P-acc²	LU2257594486			
Shares outstanding		4 630.7550	26 215.1970	-
Net asset value per share in EUR		68.74	89.47	-
Issue and redemption price per share in EUR ¹		68.74	89.47	-
Class (EUR hedged) P-acc⁴	LU2258559868			
Shares outstanding		6 299.9790	16 435.5470	-
Net asset value per share in EUR		52.33	81.86	-
Issue and redemption price per share in EUR ¹		52.33	81.86	-
Class P-mdist	LU1226287875			
Shares outstanding		2 877 875.7290	3 660 343.2730	2 650 019.4960
Net asset value per share in USD		63.21	101.89	116.50
Issue and redemption price per share in USD ¹		63.21	101.89	116.76
Class (HKD) P-mdist	LU1951186391			
Shares outstanding		1 221 080.7540	1 877 235.7710	1 238 078.3020
Net asset value per share in HKD		624.69	999.30	1 137.27
Issue and redemption price per share in HKD ¹		624.69	999.30	1 139.77
Class (AUD hedged) P-mdist	LU2092904486			
Shares outstanding		314 746.7520	508 714.3660	304 960.7480
Net asset value per share in AUD		54.96	89.54	103.14
Issue and redemption price per share in AUD ¹		54.96	89.54	103.37
Class (EUR hedged) P-mdist³	LU2291839400			
Shares outstanding		1 258.0000	1 003.0000	-
Net asset value per share in EUR		47.74	77.49	-
Issue and redemption price per share in EUR ¹		47.74	77.49	-
Class (SGD hedged) P-mdist	LU1226287792			
Shares outstanding		1 600 892.6310	1 715 918.0140	375 757.7200
Net asset value per share in SGD		61.47	99.43	114.13
Issue and redemption price per share in SGD ¹		61.47	99.43	114.38

	ISIN	30.9.2022	30.9.2021	30.9.2020
Class Q-6%-mdist	LU2037085722			
Shares outstanding		495 086.5340	537 367.1380	165 066.3890
Net asset value per share in USD		59.91	97.07	112.43
Issue and redemption price per share in USD ¹		59.91	97.07	112.68
Class Q-acc	LU2118508683			
Shares outstanding		377 788.4970	458 493.4390	370 213.1580
Net asset value per share in USD		65.30	99.59	108.68
Issue and redemption price per share in USD ¹		65.30	99.59	108.92
Class (EUR hedged) Q-acc⁶	LU2092383061			
Shares outstanding		4 179.2330	4 033.6040	-
Net asset value per share in EUR		52.01	80.79	-
Issue and redemption price per share in EUR ¹		52.01	80.79	-

¹ See note 1

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

³ First NAV: 26.11.2020

⁴ First NAV: 29.1.2021

⁵ First NAV: 22.2.2021

⁶ First NAV: 2.2.2021

Performance

	Currency	2021/2022	2020/2021	2019/2020
Class I-A3-acc	USD	-34.2%	-8.1%	-
Class (EUR hedged) I-A3-acc ¹	EUR	-	-	-
Class I-X-acc	USD	-33.7%	-7.3%	20.4%
Class P-6%-mdist	USD	-34.9%	-9.2%	18.7%
Class (HKD) P-6%-mdist	HKD	-34.4%	-8.8%	17.4%
Class (AUD hedged) P-6%-mdist	AUD	-35.8%	-9.8%	16.5%
Class (RMB hedged) P-6%-mdist	CNH	-34.0%	-7.1%	19.8%
Class (SGD hedged) P-6%-mdist	SGD	-35.1%	-9.4%	17.8%
Class P-acc	USD	-34.9%	-9.2%	18.7%
Class (EUR) P-acc	EUR	-23.2%	-	-
Class (EUR hedged) P-acc	EUR	-36.1%	-	-
Class P-mdist	USD	-34.9%	-9.2%	18.7%
Class (HKD) P-mdist	HKD	-34.4%	-8.8%	17.4%
Class (AUD hedged) P-mdist	AUD	-35.8%	-9.8%	-
Class (EUR hedged) P-mdist	EUR	-36.1%	-	-
Class (SGD hedged) P-mdist	SGD	-35.1%	-9.4%	17.8%
Class Q-6%-mdist	USD	-34.4%	-8.6%	19.5%
Class Q-acc	USD	-34.4%	-8.6%	-
Class (EUR hedged) Q-acc	EUR	-35.6%	-	-

¹ For the period from 26.3.2021 to 9.12.2021 the share class (EUR hedged) I-A3-acc was in circulation. Due to this fact, there is no data for the calculation of the performance available.

Historical performance is no indicator of current or future performance.

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

The performance data were not audited.

The subfund has no benchmark.

Report of the Portfolio Manager

Over the financial year, from 1 October 2021 to 30 September 2022, the lingering COVID situation, geopolitical tension, elevated inflation that increased the cost of living as well as the effort that most central banks made to combat it had led to higher borrowing costs and sent a chill through the broad financial markets across developed and emerging markets. China risk assets were under stress in particular due to fragile investor sentiment and the distressed real estate market as well as the weaker-than-expected economic recovery impacted by the strict COVID policy in the country.

The subfund posted a negative performance in the financial year. Both equity and fixed income contributed negatively. Our active equity manager added with allocation to consumer staples being the most positive, followed by communication services and health care. Security selection in financials was the most negative. Our active fixed income manager underperformed with an overweight position in China real estate being the largest drag. Our short RMB position has been additive.

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets

China	44.39
Hong Kong	16.83
British Virgin Islands	7.81
Ireland	7.52
Cayman Islands	6.11
Singapore	1.24
Australia	0.52
Jersey	0.14
Macau	0.13
United States	0.07
Bermuda	0.02
Total	84.78

Economic Breakdown as a % of net assets

Banks & credit institutions	16.87
Finance & holding companies	16.28
Internet, software & IT services	9.73
Investment funds	7.52
Countries & central governments	6.13
Tobacco & alcohol	6.01
Real Estate	5.55
Pharmaceuticals, cosmetics & medical products	2.51
Building industry & materials	1.91
Insurance	1.77
Chemicals	1.50
Lodging, catering & leisure	1.36
Telecommunications	0.87
Miscellaneous unclassified companies	0.86
Miscellaneous services	0.65
Miscellaneous consumer goods	0.61
Petroleum	0.57
Food & soft drinks	0.57
Graphic design, publishing & media	0.56
Energy & water supply	0.50
Cities & municipal authorities	0.48
Mechanical engineering & industrial equipment	0.43
Traffic & transportation	0.34
Electronics & semiconductors	0.19
Mining, coal & steel	0.18
Retail trade, department stores	0.16
Vehicles	0.14
Computer hardware & network equipment providers	0.13
Biotechnology	0.12
Electrical devices & components	0.07
Healthcare & social services	0.06
Textiles, garments & leather goods	0.05
Non-ferrous metals	0.04
Photographic & optics	0.02
Agriculture & fishery	0.01
Miscellaneous trading companies	0.01
Forestry, paper & pulp products	0.01
Precious metals & stones	0.01
Total	84.78

Statement of Net Assets

USD

	30.9.2022
Assets	
Investments in securities, cost	1 824 759 515.77
Investments in securities, unrealized appreciation (depreciation)	-614 082 166.50
Total investments in securities (Note 1)	1 210 677 349.27
Cash at banks, deposits on demand and deposit accounts	204 492 407.43*
Other liquid assets (Margins)	31 145 087.19
Receivable on securities sales (Note 1)	20 583 513.97
Receivable on subscriptions	163 203.34
Interest receivable on securities	12 425 542.54
Receivable on dividends	1 164 066.11
Prepaid expenses	296 260.74
Total Assets	1 480 947 430.59
Liabilities	
Unrealized loss on financial futures (Note 1)	-15 362 023.23
Unrealized loss on forward foreign exchange contracts (Note 1)	-5 355 214.56
Unrealized loss on swaps (Note 1)	-23 940 630.32
Bank overdraft	-1 549.24
Payable on redemptions	-5 480 486.64
Provisions for flat fee (Note 2)	-2 219 458.60
Provisions for taxe d'abonnement (Note 3)	-175 960.42
Provisions for other commissions and fees (Note 2)	-319 655.58
Total provisions	-2 715 074.60
Total Liabilities	-52 854 978.59
Net assets at the end of the financial year	1 428 092 452.00

Statement of Operations

USD

	1.10.2021-30.9.2022
Income	
Interest on liquid assets	594 840.42
Interest on securities	56 461 470.30
Dividends (Note 1)	12 911 666.80
Net income on securities lending (Note 18)	1 491 302.47
Other income (Note 4)	793 942.78
Total income	72 253 222.77
Expenses	
Flat fee (Note 2)	-38 204 126.10
Taxe d'abonnement (Note 3)	-948 136.49
Other commissions and fees (Note 2)	-332 063.90
Interest on cash and bank overdraft	-145 072.42
Total expenses	-39 629 398.91
Net income (loss) on investments	32 623 823.86
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	-507 679 766.37
Realized gain (loss) on financial futures	-70 322 915.00
Realized gain (loss) on forward foreign exchange contracts	-10 295 663.81
Realized gain (loss) on swaps	-9 152 591.92
Realized gain (loss) on foreign exchange	-9 720 350.55
Total realized gain (loss)	-607 171 287.65
Net realized gain (loss) of the financial year	-574 547 463.79
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	-345 239 457.25
Unrealized appreciation (depreciation) on financial futures	-11 869 000.10
Unrealized appreciation (depreciation) on forward foreign exchange contracts	607 830.57
Unrealized appreciation (depreciation) on swaps	-23 940 630.32
Total changes in unrealized appreciation (depreciation)	-380 441 257.10
Net increase (decrease) in net assets as a result of operations	-954 988 720.89

* As at 30 September 2022, cash amounts serve as collateral for the counterparty Morgan Stanley London for an amount of USD 18 343 000.00 and UBS AG for an amount of USD 5 130 000.00.

Changes in Net Assets

USD

1.10.2021-30.9.2022

Net assets at the beginning of the financial year		2 989 454 606.26
Subscriptions	192 143 439.97	
Redemptions	-686 337 597.02	
Total net subscriptions (redemptions)		-494 194 157.05
Dividend paid		-112 179 276.32
Net income (loss) on investments	32 623 823.86	
Total realized gain (loss)	-607 171 287.65	
Total changes in unrealized appreciation (depreciation)	-380 441 257.10	
Net increase (decrease) in net assets as a result of operations		-954 988 720.89
Net assets at the end of the financial year		1 428 092 452.00

Changes in the Number of Shares outstanding

1.10.2021-30.9.2022

Class		I-A3-acc
Number of shares outstanding at the beginning of the financial year		1 264 758.9730
Number of shares issued		254 582.9970
Number of shares redeemed		-1 154 042.4280
Number of shares outstanding at the end of the financial year		365 299.5420
Class		(EUR hedged) I-A3-acc
Number of shares outstanding at the beginning of the financial year		145 516.2180
Number of shares issued		33 196.8670
Number of shares redeemed		-178 713.0850
Number of shares outstanding at the end of the financial year		0.0000
Class		I-X-acc
Number of shares outstanding at the beginning of the financial year		19 770.0000
Number of shares issued		3 750.4920
Number of shares redeemed		-4 923.4920
Number of shares outstanding at the end of the financial year		18 597.0000
Class		P-6%-mdist
Number of shares outstanding at the beginning of the financial year		8 153 440.3510
Number of shares issued		482 210.7170
Number of shares redeemed		-2 225 474.5560
Number of shares outstanding at the end of the financial year		6 410 176.5120
Class		(HKD) P-6%-mdist
Number of shares outstanding at the beginning of the financial year		5 056 434.8500
Number of shares issued		270 740.0080
Number of shares redeemed		-1 192 882.0020
Number of shares outstanding at the end of the financial year		4 134 292.8560
Class		(AUD hedged) P-6%-mdist
Number of shares outstanding at the beginning of the financial year		2 737 312.2750
Number of shares issued		183 950.6680
Number of shares redeemed		-449 299.6940
Number of shares outstanding at the end of the financial year		2 471 963.2490
Class		(RMB hedged) P-6%-mdist
Number of shares outstanding at the beginning of the financial year		306 016.6520
Number of shares issued		2 505.5230
Number of shares redeemed		-41 396.9000
Number of shares outstanding at the end of the financial year		267 125.2750
Class		(SGD hedged) P-6%-mdist
Number of shares outstanding at the beginning of the financial year		4 087 302.6900
Number of shares issued		316 137.4350
Number of shares redeemed		-514 916.9000
Number of shares outstanding at the end of the financial year		3 888 523.2250
Class		P-acc
Number of shares outstanding at the beginning of the financial year		1 109 108.3680
Number of shares issued		60 588.6120
Number of shares redeemed		-305 055.6920
Number of shares outstanding at the end of the financial year		864 641.2880
Class		(EUR) P-acc
Number of shares outstanding at the beginning of the financial year		26 215.1970
Number of shares issued		1 375.6980
Number of shares redeemed		-22 960.1400
Number of shares outstanding at the end of the financial year		4 630.7550
Class		(EUR hedged) P-acc
Number of shares outstanding at the beginning of the financial year		16 435.5470
Number of shares issued		980.0710
Number of shares redeemed		-11 115.6390
Number of shares outstanding at the end of the financial year		6 299.9790
Class		P-mdist
Number of shares outstanding at the beginning of the financial year		3 660 343.2730
Number of shares issued		264 995.5030
Number of shares redeemed		-1 047 463.0470
Number of shares outstanding at the end of the financial year		2 877 875.7290

Class	(HKD) P-mdist
Number of shares outstanding at the beginning of the financial year	1 877 235.7710
Number of shares issued	170 901.3150
Number of shares redeemed	-827 056.3320
Number of shares outstanding at the end of the financial year	1 221 080.7540
Class	(AUD hedged) P-mdist
Number of shares outstanding at the beginning of the financial year	508 714.3660
Number of shares issued	28 027.3520
Number of shares redeemed	-221 994.9660
Number of shares outstanding at the end of the financial year	314 746.7520
Class	(EUR hedged) P-mdist
Number of shares outstanding at the beginning of the financial year	1 003.0000
Number of shares issued	255.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the financial year	1 258.0000
Class	(SGD hedged) P-mdist
Number of shares outstanding at the beginning of the financial year	1 715 918.0140
Number of shares issued	153 639.1260
Number of shares redeemed	-268 664.5090
Number of shares outstanding at the end of the financial year	1 600 892.6310
Class	Q-6%-mdist
Number of shares outstanding at the beginning of the financial year	537 367.1380
Number of shares issued	77 235.8990
Number of shares redeemed	-119 516.5030
Number of shares outstanding at the end of the financial year	495 086.5340
Class	Q-acc
Number of shares outstanding at the beginning of the financial year	458 493.4390
Number of shares issued	36 799.8580
Number of shares redeemed	-117 504.8000
Number of shares outstanding at the end of the financial year	377 788.4970
Class	(EUR hedged) Q-acc
Number of shares outstanding at the beginning of the financial year	4 033.6040
Number of shares issued	2 876.1790
Number of shares redeemed	-2 730.5500
Number of shares outstanding at the end of the financial year	4 179.2330

Monthly Distribution¹

UBS (Lux) Key Selection SICAV	Ex-Date	Pay-Date	Currency	Amount per share
– China Allocation Opportunity (USD)				
P-6%-mdist	11.10.2021	14.10.2021	USD	0.44
P-6%-mdist	10.11.2021	15.11.2021	USD	0.42
P-6%-mdist	10.12.2021	15.12.2021	USD	0.41
P-6%-mdist	10.1.2022	13.1.2022	USD	0.40
P-6%-mdist	10.2.2022	15.2.2022	USD	0.38
P-6%-mdist	10.3.2022	15.3.2022	USD	0.36
P-6%-mdist	11.4.2022	14.4.2022	USD	0.34
P-6%-mdist	10.5.2022	13.5.2022	USD	0.32
P-6%-mdist	10.6.2022	15.6.2022	USD	0.32
P-6%-mdist	11.7.2022	14.7.2022	USD	0.32
P-6%-mdist	10.8.2022	15.8.2022	USD	0.29
P-6%-mdist	13.9.2022	16.9.2022	USD	0.29
(HKD) P-6%-mdist	11.10.2021	15.10.2021	HKD	4.41
(HKD) P-6%-mdist	10.11.2021	15.11.2021	HKD	4.24
(HKD) P-6%-mdist	10.12.2021	15.12.2021	HKD	4.11
(HKD) P-6%-mdist	10.1.2022	13.1.2022	HKD	4.05
(HKD) P-6%-mdist	10.2.2022	15.2.2022	HKD	3.84
(HKD) P-6%-mdist	10.3.2022	15.3.2022	HKD	3.66
(HKD) P-6%-mdist	11.4.2022	14.4.2022	HKD	3.44
(HKD) P-6%-mdist	10.5.2022	13.5.2022	HKD	3.31
(HKD) P-6%-mdist	10.6.2022	15.6.2022	HKD	3.26
(HKD) P-6%-mdist	11.7.2022	14.7.2022	HKD	3.23
(HKD) P-6%-mdist	10.8.2022	15.8.2022	HKD	3.00
(HKD) P-6%-mdist	13.9.2022	16.9.2022	HKD	2.98
(AUD hedged) P-6%-mdist	11.10.2021	14.10.2021	AUD	0.49
(AUD hedged) P-6%-mdist	10.11.2021	15.11.2021	AUD	0.48
(AUD hedged) P-6%-mdist	10.12.2021	15.12.2021	AUD	0.46
(AUD hedged) P-6%-mdist	10.1.2022	13.1.2022	AUD	0.45
(AUD hedged) P-6%-mdist	10.2.2022	15.2.2022	AUD	0.43
(AUD hedged) P-6%-mdist	10.3.2022	15.3.2022	AUD	0.41
(AUD hedged) P-6%-mdist	11.4.2022	14.4.2022	AUD	0.38
(AUD hedged) P-6%-mdist	10.5.2022	13.5.2022	AUD	0.36
(AUD hedged) P-6%-mdist	10.6.2022	15.6.2022	AUD	0.36
(AUD hedged) P-6%-mdist	11.7.2022	14.7.2022	AUD	0.35
(AUD hedged) P-6%-mdist	10.8.2022	15.8.2022	AUD	0.33
(AUD hedged) P-6%-mdist	13.9.2022	16.9.2022	AUD	0.33
(RMB hedged) P-6%-mdist	11.10.2021	15.10.2021	CNH	4.93
(RMB hedged) P-6%-mdist	10.11.2021	15.11.2021	CNH	4.77

¹ See note 5

UBS (Lux) Key Selection SICAV – China Allocation Opportunity (USD)
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UBS (Lux) Key Selection SICAV – China Allocation Opportunity (USD)	Ex-Date	Pay-Date	Currency	Amount per share
(RMB hedged) P-6%-mdist	10.12.2021	15.12.2021	CNH	4.61
(RMB hedged) P-6%-mdist	10.1.2022	13.1.2022	CNH	4.56
(RMB hedged) P-6%-mdist	10.2.2022	15.2.2022	CNH	4.33
(RMB hedged) P-6%-mdist	10.3.2022	15.3.2022	CNH	4.13
(RMB hedged) P-6%-mdist	11.4.2022	14.4.2022	CNH	3.88
(RMB hedged) P-6%-mdist	10.5.2022	13.5.2022	CNH	3.72
(RMB hedged) P-6%-mdist	10.6.2022	15.6.2022	CNH	3.67
(RMB hedged) P-6%-mdist	11.7.2022	14.7.2022	CNH	3.64
(RMB hedged) P-6%-mdist	10.8.2022	15.8.2022	CNH	3.38
(RMB hedged) P-6%-mdist	13.9.2022	16.9.2022	CNH	3.36
(SGD hedged) P-6%-mdist	11.10.2021	14.10.2021	SGD	0.49
(SGD hedged) P-6%-mdist	10.11.2021	15.11.2021	SGD	0.47
(SGD hedged) P-6%-mdist	10.12.2021	15.12.2021	SGD	0.45
(SGD hedged) P-6%-mdist	10.1.2022	13.1.2022	SGD	0.45
(SGD hedged) P-6%-mdist	10.2.2022	15.2.2022	SGD	0.42
(SGD hedged) P-6%-mdist	10.3.2022	15.3.2022	SGD	0.40
(SGD hedged) P-6%-mdist	11.4.2022	14.4.2022	SGD	0.38
(SGD hedged) P-6%-mdist	10.5.2022	13.5.2022	SGD	0.36
(SGD hedged) P-6%-mdist	10.6.2022	15.6.2022	SGD	0.36
(SGD hedged) P-6%-mdist	11.7.2022	14.7.2022	SGD	0.35
(SGD hedged) P-6%-mdist	10.8.2022	15.8.2022	SGD	0.33
(SGD hedged) P-6%-mdist	13.9.2022	16.9.2022	SGD	0.32
P-mdist	15.10.2021	20.10.2021	USD	0.34
P-mdist	15.11.2021	18.11.2021	USD	0.33
P-mdist	15.12.2021	20.12.2021	USD	0.32
P-mdist	17.1.2022	20.1.2022	USD	0.31
P-mdist	15.2.2022	18.2.2022	USD	0.37
P-mdist	15.3.2022	18.3.2022	USD	0.35
P-mdist	19.4.2022	22.4.2022	USD	0.33
P-mdist	16.5.2022	19.5.2022	USD	0.32
P-mdist	15.6.2022	21.6.2022	USD	0.31
P-mdist	15.7.2022	20.7.2022	USD	0.31
P-mdist	16.8.2022	19.8.2022	USD	0.29
P-mdist	15.9.2022	20.9.2022	USD	0.29
(HKD) P-mdist	15.10.2021	20.10.2021	HKD	3.37
(HKD) P-mdist	15.11.2021	18.11.2021	HKD	3.25
(HKD) P-mdist	15.12.2021	20.12.2021	HKD	3.15
(HKD) P-mdist	17.1.2022	20.1.2022	HKD	3.11
(HKD) P-mdist	15.2.2022	18.2.2022	HKD	3.65
(HKD) P-mdist	15.3.2022	18.3.2022	HKD	3.49
(HKD) P-mdist	19.4.2022	22.4.2022	HKD	3.27
(HKD) P-mdist	16.5.2022	19.5.2022	HKD	3.17
(HKD) P-mdist	15.6.2022	21.6.2022	HKD	3.11
(HKD) P-mdist	15.7.2022	20.7.2022	HKD	3.09
(HKD) P-mdist	16.8.2022	19.8.2022	HKD	2.87
(HKD) P-mdist	15.9.2022	20.9.2022	HKD	2.85
(AUD hedged) P-mdist	15.10.2021	20.10.2021	AUD	0.28
(AUD hedged) P-mdist	15.11.2021	18.11.2021	AUD	0.27
(AUD hedged) P-mdist	15.12.2021	20.12.2021	AUD	0.27
(AUD hedged) P-mdist	17.1.2022	20.1.2022	AUD	0.26
(AUD hedged) P-mdist	15.2.2022	18.2.2022	AUD	0.30
(AUD hedged) P-mdist	15.3.2022	18.3.2022	AUD	0.29
(AUD hedged) P-mdist	19.4.2022	22.4.2022	AUD	0.27
(AUD hedged) P-mdist	16.5.2022	19.5.2022	AUD	0.25
(AUD hedged) P-mdist	15.6.2022	21.6.2022	AUD	0.24
(AUD hedged) P-mdist	15.7.2022	20.7.2022	AUD	0.24
(AUD hedged) P-mdist	16.8.2022	19.8.2022	AUD	0.23
(AUD hedged) P-mdist	15.9.2022	20.9.2022	AUD	0.22
(EUR hedged) P-mdist	15.10.2021	20.10.2021	EUR	0.21
(EUR hedged) P-mdist	15.11.2021	18.11.2021	EUR	0.20
(EUR hedged) P-mdist	15.12.2021	20.12.2021	EUR	0.20
(EUR hedged) P-mdist	17.1.2022	20.1.2022	EUR	0.19
(EUR hedged) P-mdist	15.2.2022	18.2.2022	EUR	0.21
(EUR hedged) P-mdist	15.3.2022	18.3.2022	EUR	0.20
(EUR hedged) P-mdist	19.4.2022	22.4.2022	EUR	0.19
(EUR hedged) P-mdist	16.5.2022	19.5.2022	EUR	0.18
(EUR hedged) P-mdist	15.6.2022	21.6.2022	EUR	0.18
(EUR hedged) P-mdist	15.7.2022	20.7.2022	EUR	0.17
(EUR hedged) P-mdist	16.8.2022	19.8.2022	EUR	0.16
(EUR hedged) P-mdist	15.9.2022	20.9.2022	EUR	0.16
(SGD hedged) P-mdist	15.10.2021	20.10.2021	SGD	0.34
(SGD hedged) P-mdist	15.11.2021	18.11.2021	SGD	0.33
(SGD hedged) P-mdist	15.12.2021	20.12.2021	SGD	0.32
(SGD hedged) P-mdist	17.1.2022	20.1.2022	SGD	0.31
(SGD hedged) P-mdist	15.2.2022	18.2.2022	SGD	0.38
(SGD hedged) P-mdist	15.3.2022	18.3.2022	SGD	0.36
(SGD hedged) P-mdist	19.4.2022	22.4.2022	SGD	0.34
(SGD hedged) P-mdist	16.5.2022	19.5.2022	SGD	0.30
(SGD hedged) P-mdist	15.6.2022	21.6.2022	SGD	0.30

UBS (Lux) Key Selection SICAV					
– China Allocation Opportunity (USD)	Ex-Date	Pay-Date	Currency	Amount per share	
(SGD hedged) P-mdist	15.7.2022	20.7.2022	SGD	0.30	
(SGD hedged) P-mdist	16.8.2022	19.8.2022	SGD	0.28	
(SGD hedged) P-mdist	15.9.2022	20.9.2022	SGD	0.27	
Q-6%-mdist	11.10.2021	14.10.2021	USD	0.48	
Q-6%-mdist	10.11.2021	15.11.2021	USD	0.46	
Q-6%-mdist	10.12.2021	15.12.2021	USD	0.45	
Q-6%-mdist	10.1.2022	13.1.2022	USD	0.44	
Q-6%-mdist	10.2.2022	15.2.2022	USD	0.42	
Q-6%-mdist	10.3.2022	15.3.2022	USD	0.40	
Q-6%-mdist	11.4.2022	14.4.2022	USD	0.37	
Q-6%-mdist	10.5.2022	13.5.2022	USD	0.36	
Q-6%-mdist	10.6.2022	15.6.2022	USD	0.35	
Q-6%-mdist	11.7.2022	14.7.2022	USD	0.35	
Q-6%-mdist	10.8.2022	15.8.2022	USD	0.33	
Q-6%-mdist	13.9.2022	16.9.2022	USD	0.32	

Statement of Investments in Securities and other Net Assets as of 30 September 2022

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

Equities

China

USD	360 FINANCE INC SPON ADS EA REP 2 ORD SHS	3 110.00	39 358.36	0.00
CNY	360 SECURITY TECHN A CNY1	12 800.00	11 708.78	0.00
CNY	37 INTERACTIVE ENT 'A' CNY1	6 000.00	14 742.95	0.00
HKD	3SBIO INC USDO.00001	36 500.00	25 846.84	0.00
HKD	A-LIVING SMART CIT CNY1 H	15 500.00	12 268.66	0.00
HKD	AAC TECHNOLOGIES H USDO.01	22 000.00	34 345.21	0.00
HKD	ABBISKO CAYMAN LTD USDO.00001	720 000.00	284 417.34	0.02
CNY	ADVANCED MICRO-FAB A CNY1	1 134.00	17 236.28	0.00
CNY	AGRICULTURAL BK CH 'A' CNY1	143 100.00	57 702.70	0.01
HKD	AGRICULTURAL BK CH 'H' CNY1	875 000.00	261 627.86	0.02
CNY	AIER EYE HOSPITAL 'A' CNY1	12 474.00	50 418.21	0.01
CNY	AIR CHINA LTD 'A' CNY1	15 400.00	22 695.40	0.00
HKD	AIR CHINA LTD 'H' CNY1	54 000.00	41 234.43	0.00
HKD	ALIBABA GROUP HLDG USD1	458 000.00	4 524 277.69	0.32
HKD	ALPHMAB ONCOLOGY USDO.000002	502 000.00	390 409.18	0.03
HKD	ALUMINIUM CORP CHN 'H' CNY1	122 000.00	39 834.38	0.00
CNY	ALUMINIUM CORP CHN 'A' CNY1	25 400.00	14 750.94	0.00
CNY	AMLOGIC (SHANGHAI) A CNY1	725.00	6 645.58	0.00
CNY	ANGEL YEAST CO. LT 'A' CNY1	2 100.00	12 303.91	0.00
CNY	ANHUI CONCH CEMENT 'A' CNY1	7 100.00	28 790.69	0.00
HKD	ANHUI CONCH CEMENT 'H' CNY1	1 270 500.00	4 020 045.28	0.28
CNY	ANHUI GUJING DISTL 'A' CNY1	700.00	26 863.67	0.00
HKD	ANHUI GUJING DISTL 'B' CNY1	515 832.00	7 628 073.23	0.54
CNY	ANHUI HONGLU STEEL 'A' CNY1	1 430.00	6 685.14	0.00
CNY	ANHUI KOUZI DISTIL CNY1 A	700.00	4 631.63	0.00
CNY	ANHUI LEIMINGKEHUS 'A' CNY1	5 000.00	11 874.91	0.00
CNY	ANHUI YINGJIA DIST A CNY1	1 300.00	10 288.68	0.00
CNY	ANJOY FOODS GROUP CO LTD-A	500.00	10 935.77	0.00
HKD	ANTA SPORTS PRODUC HKD0.10	37 000.00	390 898.33	0.03
CNY	APELOA PHARMACEUTI 'A' CNY1	2 600.00	6 027.23	0.00
CNY	ASIA - POTASH INTERNATIONAL INVESTMENT 'A' CNY1	1 900.00	7 828.99	0.00
CNY	ASYMCEM LABORATOR A CNY1	700.00	13 715.31	0.00
USD	AUTOHOME INC ADR EACH REPR 1 ORD	2 370.00	69 412.26	0.01
CNY	AVARY HOLDING (SHE A CNY1)	3 500.00	12 791.78	0.00
CNY	AVIC AERO-ENGINE C 'A' CNY1	2 600.00	9 207.46	0.00
CNY	AVIC CAPITAL CO 'A' CNY1	16 100.00	6 828.89	0.00
CNY	AVIC ELECTROMECHAN 'A' CNY1	6 100.00	9 748.35	0.00
HKD	AVICHINA INDUSTRY 'H' CNY1	76 000.00	29 406.28	0.00
HKD	BAIDU INC USDO.000000625 A CLASS	66 850.00	964 752.83	0.07
CNY	BANK OF BEIJING CO 'A' CNY1	34 200.00	19 811.49	0.00
CNY	BANK OF CHANGSHA A CNY1	6 400.00	5 966.34	0.00
CNY	BANK OF CHENGDU CO A CNY1	4 600.00	10 605.55	0.00
CNY	BANK OF CHINA LTD 'A' CNY1	57 900.00	25 222.49	0.00
HKD	BANK OF CHINA LTD 'H' HKD1	2 397 000.00	784 083.19	0.06
CNY	BANK OF COMMUNICAT 'A' CNY1	70 300.00	45 784.31	0.00
HKD	BANK OF COMMUNICAT 'H' CNY1	265 000.00	139 633.41	0.01
CNY	BANK OF HANGZHOU C A CNY1	9 300.00	18 677.56	0.00
CNY	BANK OF JIANGSU CO A CNY1	24 900.00	26 098.89	0.00
CNY	BANK OF NANJING CO 'A' CNY1	16 200.00	24 018.73	0.00
CNY	BANK OF NINGBO CO. 'A' CNY1	11 880.00	52 881.61	0.01
CNY	BANK OF SHANGHAI C A CNY1	20 900.00	17 233.96	0.00
CNY	BAOSHAN IRON & STE 'A' CNY1	39 700.00	29 412.82	0.00
USD	BEIGENE LTD SPON ADS EACH REPR 13 ORD	1 460.00	199 538.51	0.02
HKD	BEIJING CAP INTL A 'H' CNY1	56 000.00	30 253.55	0.00
CNY	BEIJING DABEINONG 'A' CNY1	7 900.00	8 915.33	0.00
CNY	BEIJING EASPRING M 'A' CNY1	1 300.00	12 091.04	0.00
CNY	BEIJING ENLIGHT ME 'A' CNY1	5 000.00	5 001.75	0.00
CNY	BEIJING KINGSOFT O A CNY1	948.00	26 820.96	0.00
CNY	BEIJING NEW BLDG 'A' CNY1	3 600.00	12 213.96	0.00
CNY	BEIJING ORIGINWATE 'A' CNY1	3 427.00	2 281.24	0.00
CNY	BEIJING ROBOROCK 'A' CNY1	200.00	7 269.35	0.00
CNY	BEIJING SHIJI INFO 'A' CNY1	4 900.00	8 540.12	0.00
CNY	BEIJING SHUNXIN AG 'A' CNY1	1 200.00	3 369.66	0.00
CNY	BEIJING TIANAN BI 'A' CNY1	2 400.00	6 818.52	0.00
CNY	BEIJING TONGRENTAN 'A' CNY1	1 400.00	8 988.68	0.00
CNY	BEIJING UNITED INF A CNY1	1 015.00	15 425.03	0.00
CNY	BEIJING WANTAI BIO A CNY1	1 015.00	16 370.59	0.00
CNY	BEIJING YUANLIU HO A CNY1	500.00	8 681.66	0.00
CNY	BEIJING-SHANGHAI H A CNY1	77 200.00	49 153.74	0.01
CNY	BETTA PHARMACEUTIC A CNY1	600.00	3 791.58	0.00
CNY	BGI GENOMICS CO LT A CNY1	500.00	3 762.56	0.00
HKD	BILIBILI INC USDO.0001	5 290.00	80 373.98	0.01
CNY	BLOOMAGE BIOTECHNO A CNY1	473.00	8 725.55	0.00
CNY	BOC INTERNATIONAL 'A' CNY1	3 700.00	5 460.10	0.00
CNY	BOE TECHNOLOGY GP 'A' CNY1	75 700.00	34 912.57	0.00
HKD	BRII BIOSCIENCES I USDO.000005	359 000.00	243 048.53	0.02
CNY	BY-HEALTH CO LTD 'A' CNY1	3 000.00	7 447.36	0.00
CNY	BYD CO 'A' CNY1	3 300.00	117 421.04	0.01
HKD	BYD CO 'H' CNY1	24 900.00	613 813.93	0.04
CNY	C/STATE SHIPBUILDI 'A' CNY1	8 200.00	26 127.83	0.00
CNY	CAITONG SECURIT.CO A CNY1	7 670.00	7 304.19	0.00
HKD	CANSINO BIOLOGICS CNY1 H	2 400.00	13 612.42	0.00
CNY	CANSINO BIOLOGICS INC-A	68.00	1 159.53	0.00
CNY	CECEP SOLAR ENERGY 'A' CNY1	6 000.00	5 778.42	0.00
CNY	CECEP WIND-POWER C 'A' CNY1	10 600.00	6 562.50	0.00
HKD	CGN POWER CO LTD CNY1	337 000.00	72 893.02	0.01
CNY	CHANGCHUN HIGH NEW 'A' CNY1	700.00	16 807.73	0.00
CNY	CHANGJIANG SECURIT 'A' CNY1	17 400.00	12 784.61	0.00

Description		Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
CNY	CHANGZHOU XINGYU 'A' CNY1	500.00	10 728.61	0.00
CNY	CHAOZHOU THREE-CIR 'A' CNY1	3 500.00	12 854.07	0.00
HKD	CHEERWIN GP ORD HKD0	9 131 500.00	1 997 301.79	0.14
CNY	CHENGDU WESTONE IN 'A' CNY1	2 300.00	8 927.16	0.00
CNY	CHIFENG JILONG GOL 'A' CNY1	2 900.00	8 264.98	0.00
CNY	CHINA BAOAN GROUP 'A' CNY1	7 800.00	12 342.65	0.00
HKD	CHINA CINDA ASSET 'H' CNY1	256 000.00	28 353.67	0.00
HKD	CHINA CITIC BK COR 'H' CNY1	277 000.00	110 016.07	0.01
HKD	CHINA COAL ENERGY 'H' CNY1	68 000.00	61 532.21	0.01
HKD	CHINA COMM SERVICE 'H' CNY1	74 000.00	24 879.76	0.00
HKD	CHINA CONCH VENTUR HKD0.01	50 000.00	79 551.75	0.01
CNY	CHINA CONST BK 'A' CNY1	13 800.00	10 735.26	0.00
HKD	CHINA CONST BK 'H' CNY1	2 898 000.00	1 673 283.77	0.12
HKD	CHINA COSCO HLDGS 'H' CNY1	95 900.00	112 264.06	0.01
CNY	CHINA EAST AIRLINE 'A' CNY1	14 100.00	9 685.81	0.00
CNY	CHINA ENERGY ENGIN A CNY1	39 700.00	12 533.88	0.00
CNY	CHINA EVERBRIGHT B 'A' CNY1	77 600.00	30 842.93	0.00
HKD	CHINA EVERBRIGHT B 'H' CNY1	98 000.00	26 942.36	0.00
HKD	CHINA EVERGRANDE G USD0.01	114 000.00	0.15	0.00
HKD	CHINA FEIHE LTD USD0.00000025	108 000.00	75 602.04	0.01
CNY	CHINA FIBERGLASS C 'A' CNY1	7 100.00	13 174.95	0.00
CNY	CHINA GALAXY SECUR A CNY1	9 700.00	12 277.07	0.00
HKD	CHINA GALAXY SECUR CNY1 H	108 500.00	50 144.55	0.01
CNY	CHINA GREATWALL C 'A' CNY1	4 300.00	5 179.32	0.00
CNY	CHINA GREATWALL SE A CNY1	7 100.00	8 191.64	0.00
HKD	CHINA HONGQIAO GRO USD0.01	70 000.00	57 866.91	0.01
CNY	CHINA INT CAP CORP A CNY1	2 300.00	11 134.19	0.00
HKD	CHINA LESSO GROUP HKD0.05	32 000.00	29 692.32	0.00
CNY	CHINA LIFE INSURAN 'A' CNY1	4 000.00	17 813.10	0.00
HKD	CHINA LIFE INSURAN 'H' CNY1	225 000.00	287 667.10	0.02
HKD	CHINA LITERATURE L USD0.0001	12 200.00	34 459.42	0.00
HKD	CHINA LONGYUAN POW 'H' CNY1	101 000.00	126 188.91	0.01
HKD	CHINA MEDICAL SYS USD0.005(POST BOARD LOT)	41 000.00	48 839.30	0.01
HKD	CHINA MEIDONG AUTO HKD0.1	18 000.00	28 391.74	0.00
CNY	CHINA MERCHANTS BK 'A' CNY1	37 200.00	176 068.51	0.01
HKD	CHINA MERCHANTS BK 'H' CNY1	6 401 500.00	29 681 213.77	2.08
CNY	CHINA MERCHANTS EN 'A' CNY1	8 300.00	8 291.79	0.00
CNY	CHINA MERCHANTS SECURITIES 'A' CNY1	13 000.00	22 594.38	0.00
CNY	CHINA MERCHANTS SH A CNY1	13 700.00	31 536.58	0.00
CNY	CHINA MINSHENG BAN 'A' CNY1	71 000.00	33 923.46	0.00
HKD	CHINA MINSHENG BAN 'H' CNY1	182 000.00	52 138.25	0.01
HKD	CHINA MOLYBDENUM C 'H' CNY0.2	108 000.00	42 140.04	0.00
CNY	CHINA MOLYBDENUM C 'A' CNY0.2	33 200.00	22 071.35	0.00
HKD	CHINA NATIONAL BUI 'H' CNY1	116 000.00	88 580.05	0.01
CNY	CHINA NATIONAL ENG 'A' CNY1	11 100.00	12 517.67	0.00
CNY	CHINA NATL NUCLE.P CNY1 A	35 700.00	29 399.96	0.00
CNY	CHINA NORTHERN RAR 'A' CNY1	6 800.00	25 385.60	0.00
HKD	CHINA OILFIELD SER 'H' CNY1	54 000.00	53 536.23	0.01
CNY	CHINA PACIFIC INSU 'A' CNY1	12 200.00	34 934.10	0.00
HKD	CHINA PACIFIC INSU 'H' CNY1	80 000.00	146 867.71	0.01
CNY	CHINA PETROLEUM & 'A' CNY1	55 800.00	33 717.11	0.00
HKD	CHINA PETROLEUM & 'H' CNY1	766 000.00	328 560.99	0.02
CNY	CHINA RAILWAY GROU 'A' CNY1	39 600.00	29 190.66	0.00
HKD	CHINA RAILWAY GROU 'H' CNY1	122 000.00	59 728.54	0.01
CNY	CHINA RESOURCES MI 'A' CNY1	1 615.00	10 834.52	0.00
HKD	CHINA RESOURCES MI HKD0.00001	19 400.00	74 492.21	0.01
HKD	CHINA RUYI HOLDING HKD0.02	132 000.00	28 329.07	0.00
HKD	CHINA SHENHUA ENER 'H' CNY1.00	102 500.00	305 586.09	0.02
CNY	CHINA SHENHUA ENERGY CO -A	11 700.00	52 142.31	0.01
CNY	CHINA STHN AIRLINE 'A' CNY1	26 900.00	25 144.57	0.00
HKD	CHINA STHN AIRLINE 'H' CNY1	48 000.00	25 304.31	0.00
HKD	CHINA SUNTIEN GREEN ENERGY-H	56 000.00	20 513.04	0.00
CNY	CHINA THREE GORGES RENEWAB-A	52 300.00	41 403.51	0.00
CNY	CHINA TOURISM GROU 'A' CNY1	3 500.00	97 693.80	0.01
HKD	CHINA TOWER CORP L CNY1 H	1 390 000.00	148 687.69	0.01
CNY	CHINA UNITED TELEC 'A' CNY1	54 800.00	25 870.28	0.00
CNY	CHINA VANKE CO 'A' CNY1	16 300.00	40 948.73	0.00
HKD	CHINA VANKE CO 'H' CNY1	53 000.00	96 531.22	0.01
CNY	CHINA YANGTZE POWE 'A' CNY1	39 600.00	126 908.67	0.01
CNY	CHINA ZHENHUA SCIE 'A' CNY1	800.00	13 083.27	0.00
CNY	CHINA ZHESHANG BK A CNY1	19 400.00	8 150.19	0.00
HKD	CHINASOFT INTL LTD HKD0.05 (POST B/L CHANGE)	15 032 000.00	9 231 352.96	0.65
CNY	CHINASTATE CONSTRU 'A' CNY1	76 900.00	55 747.24	0.01
HKD	CHN INTL CAP (HK) CNY1 H	42 800.00	62 217.52	0.01
CNY	CHONG QING BREWERY 'A' CNY1	1 200.00	18 968.63	0.00
CNY	CHONG QING CHANGAN 'A' CNY1	15 018.00	26 633.83	0.00
CNY	CHONGQING FULING Z 'A' CNY1	900.00	3 449.56	0.00
CNY	CHONGQING NEW CENT 'A' CNY1	9 200.00	9 743.00	0.00
CNY	CHONGQING RURAL COMMERCIAL BANK CO LTD	15 100.00	7 598.77	0.00
CNY	CHONGQING ZHIFEI B 'A' CNY1	2 900.00	35 347.70	0.00
CNY	CITIC SECURITIES 'A' CNY1	22 270.00	54 593.50	0.01
HKD	CITIC SECURITIES CNY1 'H'	64 525.00	109 488.68	0.01
HKD	CLOUD VILLAGE INC USD0.0001	14 900.00	122 128.99	0.01
CNY	CNGR ADVANCED MATE A CNY1	700.00	8 229.76	0.00
CNY	CNNC HUA YUAN TITA 'A' CNY1	5 200.00	5 051.94	0.00
CNY	CONTEMPORARY AMPER A CNY1	4 200.00	237 491.99	0.02
CNY	COSCO SHIPPING DEVELOPMENT CO LTD CNY1	24 100.00	8 384.21	0.00
CNY	COSCO SHIPPING ENERGY 'A' CNY1	6 400.00	16 262.07	0.00
CNY	COSCO SHIPPING HOLDINGS CO LTD 'A' CNY1	23 180.00	35 952.62	0.00
HKD	COUNTRY GARDEN SVC USD0.0001	62 000.00	90 819.27	0.01
CNY	CSC FINANCIAL CO L CNY1 A	7 900.00	25 765.46	0.00
CNY	CSR CORP LTD 'A' CNY1	50 300.00	33 228.39	0.00
CNY	DAAN GENE CO LTD 'A' CNY1	3 000.00	7 018.76	0.00
HKD	DALI FOODS GROUP C HKD0.01	62 500.00	26 888.59	0.00
CNY	DALIAN DAYANG TRAN 'A' CNY1	6 400.00	18 691.94	0.00
CNY	DALIAN PORT (PDA) 'A' CNY1	30 300.00	6 827.78	0.00

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
CNY DAQIN RAILWAY CO 'A' CNY1	28 200.00	26 914.68	0.00
USD DAQO NEW ENERGY CO ADR EACH REPR 25 ORD SPON	1 790.00	90 104.25	0.01
CNY DASHENLIN PHARMACE A CNY1	2 400.00	10 257.52	0.00
CNY DO-FLUORIDE CHEMIC 'A' CNY1	1 400.00	7 091.29	0.00
CNY DONGFANG ELECT COR 'A' CNY1	6 800.00	19 554.32	0.00
HKD DONGFENG MOTOR GRO 'H' CNY1	84 000.00	44 844.29	0.00
CNY DONGXING SECURITE 'A' CNY1	7 900.00	8 228.99	0.00
HKD DONGYUE GROUP LTD HKD0.1	45 000.00	44 825.28	0.00
CNY EAST MONEY INFORMA 'A' CNY1	22 920.00	57 005.30	0.01
CNY ECOVACS ROBOTICS C A CNY1	1 100.00	10 339.02	0.00
HKD ENN ENERGY HOLDING HKD0.10	24 000.00	320 680.68	0.02
CNY ENN NATURAL GAS CO LTD-A	4 400.00	11 498.36	0.00
CNY EVE ENERGY CO LTD 'A' CNY1	3 900.00	46 525.69	0.01
CNY EVERBRIGHT SECURIT 'A' CNY1	7 600.00	14 070.89	0.00
CNY FANGDA CARBON NEW 'A' CNY1	4 700.00	4 119.03	0.00
CNY FAW JIEFANG GROUP 'A' CNY1	5 800.00	5 873.83	0.00
CNY FIBERHOME TELECOMM 'A' CNY1	3 600.00	6 291.82	0.00
CNY FIRST CAPITAL SECU A CNY1	10 600.00	8 146.26	0.00
HKD FLAT GLASS GROUP C 'H' CNY0.25	12 000.00	29 177.72	0.00
CNY FLAT GLASS GROUP C A CNY1	2 500.00	11 518.93	0.00
CNY FOCUS MEDIA INFORM 'A' CNY1	26 200.00	20 398.93	0.00
CNY FOSHAN HAITIAN FLA 'A' CNY1	6 930.00	80 818.07	0.01
HKD FOSUN INTL NPV	81 000.00	50 186.58	0.01
CNY FOUNDER SECURITIES 'A' CNY1	15 300.00	14 124.18	0.00
CNY FOXCONN INDUSTRIAL INTERNET CO-A	14 900.00	17 868.44	0.00
CNY FUYAO GLASS GROUP 'A' CNY1	3 200.00	16 127.51	0.00
HKD FUYAO GLASS INDUST 'H' CNY1	18 400.00	74 103.52	0.01
CNY G-BITS NETWORK TEC A CNY1	200.00	6 999.27	0.00
HKD GANFENG LITHIUM CO 'H' CNY1	10 920.00	72 488.72	0.01
CNY GANFENG LITHIUM CO LTD 'A' CNY1	2 940.00	31 024.69	0.00
CNY GD POWER DEVELOPME 'A' CNY1	32 200.00	18 462.80	0.00
HKD GDS HOLDINGS LTD USD0.00005 (A & B CLASS)	24 460.00	53 218.69	0.01
CNY GEM CO LTD 'A' CNY1	10 500.00	10 924.47	0.00
CNY GEMDALE CORP 'A' CNY1	10 800.00	17 469.86	0.00
HKD GENSCRIPT BIOTECH USD0.001	36 000.00	78 443.63	0.01
CNY GF SECURITIES CO 'A' CNY1	10 600.00	21 325.50	0.00
CNY GIGA DEVICE SEMICO A CNY1	1 200.00	15 841.58	0.00
CNY GINLONG TECHNOLOGI A CNY1	700.00	21 800.67	0.00
CNY GOERTEK INC. 'A' CNY1	6 200.00	23 181.31	0.00
CNY GREAT WALL MOTOR 'A' CNY1	3 600.00	14 065.02	0.00
HKD GREAT WALL MOTOR 'H' CNY1	94 000.00	107 404.47	0.01
CNY GREE ELEC APPLICAN 'A' CNY1	4 000.00	18 289.75	0.00
HKD GREENTOWN CHINA HO HKD0.10	25 500.00	47 872.89	0.01
HKD GREENTOWN SERVICE HKD0.00001	44 000.00	29 343.67	0.00
CNY GRG BANKING EQUIPM 'A' CNY1	5 500.00	6 321.14	0.00
CNY GUANGDONG HAID GRP 'A' CNY1	2 800.00	23 809.61	0.00
CNY GUANGDONG KINLONG A CNY1	600.00	7 476.44	0.00
CNY GUANGDONG WEIHUA C 'A' CNY1	2 400.00	15 819.24	0.00
HKD GUANGZHOU AUTOMOBIL 'H' CNY1	90 000.00	64 044.16	0.01
CNY GUANGZHOU AUTOMOBIL CNY1 A	8 500.00	14 509.78	0.00
CNY GUANGZHOU BAIYUN 'A' CNY1	3 200.00	11 698.85	0.00
CNY GUANGZHOU FRIENDSH 'A' CNY1	10 400.00	8 331.82	0.00
CNY GUANGZHOU HAIGE CO 'A' CNY1	8 300.00	9 089.54	0.00
CNY GUANGZHOU KINGMED A CNY1	600.00	5 364.39	0.00
CNY GUANGZHOU SHIYUAN A CNY1	1 600.00	13 469.36	0.00
CNY GUANGZHOU TINCI MA 'A' CNY1	3 400.00	21 125.81	0.00
CNY GUOLIAN SECURITIES A CNY1	3 400.00	4 186.52	0.00
CNY GUOSEN SECURITIES 'A' CNY1	14 100.00	17 105.16	0.00
CNY GUOTAI JUNAN SECUR CNY1 A	12 900.00	24 823.50	0.00
CNY GUOXUAN HIGH-TECH 'A' CNY1	3 000.00	12 909.16	0.00
CNY GUOYUAN SECURITIES 'A' CNY1	8 200.00	7 399.34	0.00
CNY HAFEI AVIATION IND 'A' CNY1	1 500.00	8 375.75	0.00
HKD HAIDILAO INTL HLDG USD0.000005	33 000.00	64 473.76	0.01
CNY HAIER SMART HOME C 'A' CNY1	11 100.00	38 709.87	0.00
HKD HAIER SMART HOME C CNY1 H	68 600.00	209 798.05	0.02
HKD HAITIAN INTL HLDGS HKD0.10	21 000.00	39 887.30	0.00
CNY HAITONG SECURITIES 'A' CNY1	17 200.00	20 989.11	0.00
HKD HAITONG SECURITIES 'H' CNY1	81 600.00	43 204.13	0.00
CNY HANGZHOU FIRST PV 'A' CNY1	2 380.00	17 797.35	0.00
CNY HANGZHOU HANGYANG 'A' CNY1	1 800.00	8 704.51	0.00
CNY HANGZHOU LION ELEC A CNY1	1 100.00	7 050.10	0.00
CNY HANGZHOU ROBAM APP 'A' CNY1	2 000.00	6 465.89	0.00
CNY HANGZHOU SILAN MIC 'A' CNY1	3 300.00	14 889.08	0.00
CNY HANGZHOU TIGERMED 'A' CNY1	600.00	7 729.62	0.00
HKD HANGZHOU TIGERMED NPV	3 600.00	29 163.44	0.00
HKD HANSOH PHARMACEUTICAL GROUP CO LTD	2 556 000.00	4 043 837.82	0.28
CNY HEILONGJIANG AGRIC 'A' CNY1	3 600.00	6 751.85	0.00
CNY HENAN SHENHUO COAL 'A' CNY1	4 500.00	10 656.61	0.00
CNY HENAN SHUANG INVE 'A' CNY1	7 000.00	24 145.18	0.00
CNY HENGLI PETROCHEMIC 'A' CNY1	10 300.00	24 541.31	0.00
CNY HENGTONG OPTIC-ELE 'A' CNY1	3 300.00	8 449.61	0.00
CNY HENGYI PETROCHEMIC 'A' CNY1	8 100.00	8 808.35	0.00
CNY HINA RAILWAY SIGN A CNY1	12 081.00	7 065.30	0.00
CNY HITHINK ROYALFLUSH 'A' CNY1	1 200.00	13 113.43	0.00
CNY HONGFA TECHNOLOGY 'A' CNY1	1 820.00	8 910.58	0.00
CNY HOSHINE SILICON IN A CNY1	1 000.00	15 408.28	0.00
HKD HUA HONG SEMICONDU NPV	16 000.00	36 559.55	0.00
CNY HUADIAN POWER INTL 'A' CNY1	19 400.00	16 262.06	0.00
CNY HUADONG MEDICINE 'A' CNY1	3 000.00	16 978.10	0.00
CNY HUAILAN BIOLOGICAL 'A' CNY1	2 400.00	6 146.16	0.00
CNY HUANENG POWER INTL 'A' CNY1	12 200.00	13 034.31	0.00
HKD HUANENG POWER INTL 'H' CNY1	108 000.00	47 039.37	0.01
CNY HUATAI SECURITIES 'A' CNY1	13 400.00	22 872.17	0.00
HKD HUATAI SECURITIES 'H' CNY1	46 600.00	51 236.72	0.01
CNY HUAXIA BANK CO 'A' CNY1	17 500.00	12 402.85	0.00
CNY HUAYU AUTOMOTIVE S 'A' CNY1	4 600.00	10 703.75	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 HUAZHU GROUP LTD SPONSORED ADR 1 ORD SHS	5 790.00	202 727.48	0.02
CNY HUBEI XINGFA CHEMI 'A' CNY1	1 900.00	8 957.12	0.00
CNY HUIZHOU DESAY SV A A CNY1	1 000.00	19 454.51	0.00
CNY HUNAN JIANGNAN RED 'A' CNY1	1 700.00	5 355.77	0.00
CNY HUNAN VALIN STEEL 'A' CNY1	12 500.00	7 192.84	0.00
CNY HUNDSUN TECHNOLOGI 'A' CNY1	4 914.00	23 421.35	0.00
HKD HYGELA HEALTHCARE USD0.00001	10 200.00	57 474.95	0.01
CNY I/MONGOLIA B STEEL 'A' CNY1	95 000.00	24 599.63	0.00
CNY I/MONGOLIA EERDUOS 'A' CNY1	3 220.00	6 878.18	0.00
CNY I/MONGOLIA YILI IN 'A' CNY1	11 400.00	53 034.51	0.01
USD I/MONGOLIA YITAI C 'B' CNY1	31 900.00	48 024.37	0.01
CNY IFLYTEK CO LTD CNY1	4 200.00	19 436.47	0.00
CNY IMEIK TECHNOLOGY D A CNY1	400.00	27 666.62	0.00
CNY IND & COM BK CHINA 'A' CNY1	113 100.00	69 340.79	0.01
HKD INDUSTRIAL & COM B 'H' CNY1	1 694 000.00	792 474.76	0.06
CNY INDUSTRIAL BANK CO 'H' CNY1	37 400.00	87 698.11	0.01
CNY INDUSTRIAL SECURIT 'A' CNY1	12 610.00	9 669.47	0.00
CNY INGENIC SEMICONDU C 'A' CNY1	1 200.00	12 535.16	0.00
CNY INNER MONGOLIA 'A' CNY1	10 600.00	5 858.10	0.00
CNY INNER MONGOLIA YUAN XING-A	5 500.00	5 763.87	0.00
HKD INNOVENT BIOLOGICS USD0.00001	32 000.00	99 203.00	0.01
CNY INSPUR ELECTRONIC 'A' CNY1	3 700.00	10 300.16	0.00
CNY INTCO MEDICAL TECH A CNY1	1 440.00	4 045.02	0.00
HKD INXIN FERTILITY G HKD0.00001	51 000.00	25 003.36	0.00
USD IQIYI INC SPON EACH ADS REP 7 ORD SHS	9 840.00	27 399.62	0.00
CNY JA SOLAR TECHNOLOG 'A' CNY1	4 060.00	36 692.82	0.00
CNY JAFRON BIOMEDICAL 'A' CNY1	2 300.00	15 714.29	0.00
CNY JASON FURNITURE (H A CNY1)	1 560.00	8 772.20	0.00
CNY JCET GROUP CO LTD 'A' CNY1	4 400.00	13 279.34	0.00
HKD JD HEALTH INTERNAT USD0.0000005	33 200.00	189 754.66	0.02
HKD JD.COM INC USD0.00002	64 592.00	1 624 324.76	0.12
CNY JG/ZHENGBAANG TECH 'A' CNY1	4 900.00	3 093.19	0.00
HKD JIANGSU EXPRESSWAY 'H' CNY1	42 000.00	31 444.69	0.00
CNY JIANGSU HENGLI HIG 'A' CNY1	3 100.00	19 772.30	0.00
CNY JIANGSU HENGRUI ME 'A' CNY1	11 200.00	55 353.75	0.01
CNY JIANGSU KING'S LUC 'A' CNY1	2 200.00	14 221.28	0.00
CNY JIANGSU YANGHE BRE 'A' CNY1	2 700.00	60 205.08	0.01
CNY JIANGSU YANGNONG C 'A' CNY1	600.00	8 455.29	0.00
CNY JIANGSU YOKE TECHN 'A' CNY1	800.00	6 946.28	0.00
CNY JIANGSU YUYUE MEDI 'A' CNY1	1 900.00	7 721.08	0.00
CNY JIANGSU ZHONG TIAN 'A' CNY1	7 000.00	22 103.71	0.00
CNY JIANGXI COPPER CO 'A' CNY1	2 700.00	5 786.67	0.00
HKD JIANGXI COPPER CO 'H' CNY1	36 000.00	41 586.16	0.00
CNY JIANGXI SPECIAL EL 'A' CNY1	2 900.00	8 033.36	0.00
CNY JINGSU WUJIANG CHI 'A' CNY1	7 300.00	17 904.82	0.00
CNY JINKE PROPERTY GRO 'A' CNY1	20 400.00	6 013.24	0.00
CNY JIUGUI LIQUOR CO 'A' CNY1	600.00	10 634.56	0.00
CNY JOINCARE PHARMA CEU 'A' CNY1	4 800.00	7 110.08	0.00
CNY JOINN LABORATORIES A CNY1	784.00	6 242.31	0.00
CNY JONJEE HI-TECH IND 'A' CNY1	1 300.00	5 832.95	0.00
USD JOYY INC SPON ADS EA REP 20 ORD SHS	1 400.00	35 335.03	0.00
CNY JPMF GUANGDONG CO 'A' CNY1	18 800.00	11 806.72	0.00
CNY JUWEI FOOD CO LTD A CNY1	1 300.00	9 180.29	0.00
USD KANZHUN LTD SPON EACH ADR REP 2 ORD SHS	5 300.00	91 488.74	0.01
USD KE HOLDINGS INC SPON ADS EA REP 3 CL A ORS	19 570.00	320 416.60	0.02
CNY KEDA INDUSTRIAL CO 'A' CNY1	3 200.00	7 536.06	0.00
HKD KEYMED BIOSCIENCES USD0.0001	273 500.00	1 236 346.89	0.09
HKD KINGDEE INTL SOFTW HKD0.025	79 000.00	103 242.45	0.01
CNY KINGFA SCI.&TECH 'A' CNY1	4 700.00	6 210.78	0.00
HKD KINGSOFT CORP USD0.0005	29 200.00	77 611.90	0.01
HKD KUAISHOU TECHNOLOG USD0.0000053	53 500.00	345 375.30	0.03
CNY KUANG-CHI TECHNOLO 'A' CNY1	3 600.00	7 539.90	0.00
CNY KWEICHOW MOUTAI 'A' CNY1	294 080.00	77 539 532.00	5.43
CNY LB GROUP CO LTD 'A' CNY1	5 600.00	12 439.75	0.00
HKD LENOVO GROUP LTD HKD0.025	220 000.00	152 502.01	0.01
CNY LENS TECHNOLOGY CO 'A' CNY1	9 600.00	12 487.48	0.00
CNY LEPU MEDICAL TECHN 'A' CNY1	3 100.00	9 228.45	0.00
USD LI AUTO INC SPN ADS ECH REP 2 ORD SHS	16 650.00	391 549.79	0.03
HKD LI NING CO LTD HKD0.1	71 000.00	541 508.56	0.04
CNY LIVZON PHARM GRP 'A' CNY1	1 100.00	4 670.15	0.00
HKD LONGFOR GROUP HLDG HKD0.10	2 672 000.00	7 653 171.30	0.54
CNY LONGI GREEN ENERGY 'A' CNY1	13 720.00	92 537.26	0.01
USD LUFAX HLDG LTD SPON ADS EACH REP 1 ORD SHS	21 200.00	53 651.36	0.01
CNY LUOYANG XINQIANGJI A CNY1	510.00	6 341.27	0.00
CNY LUXI CHEMICAL GP 'A' CNY1	3 600.00	6 579.95	0.00
CNY LUXSHARE PRECISION 'A' CNY1	12 900.00	53 564.65	0.01
CNY LUZHOU LAO JIAO CO 'A' CNY1	2 600.00	84 564.02	0.01
CNY MANGO EXCELLENT ME 'A' CNY1	2 900.00	10 189.73	0.00
CNY MAXSCEND MICROELEC A CNY1	960.00	11 978.83	0.00
CNY MEINIAN ONEHEALTH 'A' CNY1	10 700.00	6 441.25	0.00
HKD MEITUAN USD0.00001 (A & B CLASS)	739 900.00	15 569 485.65	1.09
CNY METALLURGICAL CORP OF CHINA-A	32 800.00	13 804.75	0.00
HKD MICROPORT SCIENTIF USD0.00001	18 500.00	31 729.23	0.00
HKD MICROTECH MEDICAL CNY1 H	374 700.00	345 990.30	0.03
CNY MING YANG SMART EN A CNY1	4 600.00	15 606.61	0.00
HKD MING YUAN CLOUD GR HKD0.0001	20 000.00	11 821.69	0.00
CNY MONTAGE TECHNOLOGY A CNY1	2 035.00	15 014.19	0.00
CNY MUYUAN FOODSTUFF C 'A' CNY1	9 600.00	73 791.80	0.01
CNY NANJING KING-FRIEN A CNY1	3 809.00	8 931.84	0.00
CNY NANJING SECURITIES A CNY1	6 900.00	7 411.34	0.00
CNY NARI TECH DEV CO 'A' CNY1	12 072.00	42 252.84	0.00
CNY NATIONAL SILICON I A CNY1	3 968.00	9 961.73	0.00
CNY NAURA TECHNOLOGY GROUP CO LTD 'A' CNY1	1 000.00	39 286.15	0.00
CNY NAVINFO CO LTD 'A' CNY1	5 200.00	8 473.98	0.00
HKD NETEASE INC USD0.0001	2 955 675.00	44 439 872.58	3.11
HKD NEW CHINA LIFE INS 'H' CNY1	27 000.00	51 455.44	0.01

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
CNY NEW CHINA LIFE INS 'A' CNY1	3 300.00	12 510.70	0.00
CNY NEW HOPE LIUHE CO 'A' CNY1	6 600.00	12 933.67	0.00
HKD NEW ORIENTAL EDUCA USD0.001	47 680.00	120 893.95	0.01
CNY NINESTAR CORP 'A' CNY1	2 800.00	17 035.19	0.00
CNY NINGBO DEYE TECHNO A CNY1	300.00	17 759.23	0.00
CNY NINGBO JOYSON ELEC 'A' CNY1	2 200.00	4 093.55	0.00
CNY NINGBO ORIENT WIRE 'A' CNY1	1 000.00	9 812.66	0.00
CNY NINGBO RONBAY NEW A CNY1	848.00	10 010.33	0.00
CNY NINGBO SHANSHAN CO 'A' CNY1	3 500.00	10 271.09	0.00
CNY NINGBO TUOPU GROUP A CNY1	1 700.00	17 663.38	0.00
CNY NINGXIA BAOFENG EN A CNY1	10 900.00	20 448.90	0.00
USD NIO INC ADS EACH REPR 1 ORD A SHS	40 890.00	641 361.24	0.05
HKD NONGFU SPRING CO L CNY1 H	53 400.00	309 152.93	0.02
HKD OCUMENSION THERAPE USD0.00001	581 500.00	756 900.28	0.05
CNY OFFSHORE OIL ENGIN 'A' CNY1	12 200.00	7 647.72	0.00
CNY OFILM GROUP CO LTD 'A' CNY1	8 000.00	5 941.73	0.00
CNY OPPEIN HOME GROUP A CNY1	900.00	14 411.21	0.00
CNY ORIENT SECS CO LTD A CNY1	19 072.00	20 651.12	0.00
CNY OVCTEK CHINA INC A CNY1	2 100.00	12 228.08	0.00
CNY PANGANG GROUP VANADIUM TITANIUM 'A' CNY1	10 700.00	6 978.41	0.00
HKD PEOPLE'S INSURANCE 'H' CNY1	269 000.00	78 087.86	0.01
CNY PERFECT WORLD CO L 'A' CNY1	2 900.00	5 082.39	0.00
CNY PETROCHINA CO 'A' CNY1	37 900.00	27 406.60	0.00
HKD PETROCHINA CO 'H' CNY1	644 000.00	263 986.23	0.02
CNY PHARMARON BEIJING A CNY1	1 800.00	13 742.46	0.00
HKD PHARMARON BEIJING CNY1 H	5 850.00	28 408.64	0.00
HKD PICC PROPERTY & CA 'H' CNY1	200 000.00	206 983.43	0.02
USD PINDUODUO INC-4 SHS-A-ADR	15 080.00	921 219.55	0.07
CNY PING AN BANK CO LT 'A' CNY1	11 192 630.00	18 676 863.22	1.31
HKD PING AN HEALTHCARE USD0.000005	290 100.00	544 997.06	0.04
CNY PING AN INSURANCE 'A' CNY1	19 500.00	114 138.84	0.01
HKD PING AN INSURANCE 'H' CNY1	3 879 000.00	19 312 720.67	1.35
CNY PINGDINGSHAN TIANA 'A' CNY1	3 900.00	7 502.06	0.00
CNY POLY DEVELOPMENTS AND HOLDINGS GROUP CO LTD 'A' CNY1	21 300.00	53 923.41	0.01
HKD POP MART INTL GRP USD0.0001	16 400.00	30 125.06	0.00
HKD POSTAL SAVINGS BAN 'H' CNY1	241 000.00	141 901.17	0.01
CNY POSTAL SAVINGS BAN A CNY1	46 500.00	29 234.13	0.00
CNY POWER CONSTR CHINA 'A' CNY1	27 800.00	27 249.73	0.00
CNY PROYA COSMETICS CO A CNY1	160.00	3 670.00	0.00
CNY PYLON TECHNOLOGIES A CNY1	225.00	12 693.12	0.00
CNY QIAQIA FOOD CO LTD 'A' CNY1	1 000.00	6 501.76	0.00
CNY QINGDAO RURAL COMM A CNY1	15 100.00	6 281.73	0.00
CNY QINGHAI SALT LAKE 'A' CNY1	8 300.00	27 944.57	0.00
CNY RIYUE HEAVY INDUST A CNY1	1 700.00	5 024.80	0.00
USD RLX TECHNOLOGY INC SPON ADS EACH REP 1 CL A OR	17 470.00	18 003.77	0.00
CNY RONGSHENG PETRO CH 'A' CNY1	18 100.00	35 290.76	0.00
CNY S.F. HOLDING CO 'A' CNY1	8 800.00	58 551.75	0.01
CNY SBAOSIGHT SOF 'A' CNY1	2 730.00	14 134.10	0.00
CNY S/CONSTRUCTION 'A' CNY1	8 900.00	3 170.24	0.00
CNY S/DONG HUALU-HENG 'A' CNY1	4 000.00	16 444.68	0.00
CNY S/H RAAS BLOOD PRO 'A' CNY1	16 300.00	12 256.15	0.00
CNY S/INTL AIRPORT 'A' CNY1	1 700.00	13 822.16	0.00
CNY S/JIJIANG INTL HO 'A' CNY1	2 300.00	18 661.68	0.00
USD S/LUJIAZUE 'B' CNY1	29 400.00	23 009.89	0.00
CNY S/PHARMACEUTICAL 'A' CNY1	3 000.00	6 975.75	0.00
CNY S/PUDONG DEV BANK 'A' CNY1	51 400.00	50 988.86	0.01
CNY S/YUYUAN TOURIST 'A' CNY1	4 800.00	4 508.25	0.00
CNY S/ZHANGJIANG HITEC 'A' CNY1	3 300.00	4 825.38	0.00
CNY SAIC MOTOR CO. LTD 'A' CNY1	13 800.00	27 786.70	0.00
CNY SAILUN JINYU GROUP 'A' CNY1	7 900.00	11 260.51	0.00
CNY SANGFOR TECHNOLOGI A CNY1	800.00	11 278.26	0.00
CNY SANJIU MEDICAL 'A' CNY1	2 600.00	14 075.21	0.00
HKD SANY HEAVY EQUIPME HKD0.1 'REG S'	33 000.00	32 195.89	0.00
CNY SANY HEAVY IND CO 'A' CNY1	15 100.00	29 503.02	0.00
CNY SATELLITE CHEMICAL CO LTD 'A' CNY1	4 197.00	12 593.05	0.00
CNY SDIC POWER HOLDING 'A' CNY1	12 400.00	18 779.32	0.00
HKD SEAZEN GROUP LTD HKD0.001	53 809.44	12 589.00	0.00
CNY SEAZEN HOLDINGS CO A CNY1	5 200.00	12 778.75	0.00
CNY SG MICRO CORP A CNY1	600.00	11 941.92	0.00
CNY SHAANXI COAL INDUS 'A' CNY1	17 100.00	54 848.03	0.01
CNY SHANDONG GOLD MINE 'A' CNY1	5 400.00	13 019.12	0.00
HKD SHANDONG GOLD MINI 'H' CNY1	23 250.00	36 893.58	0.00
CNY SHANDONG LINGLONG A CNY1	2 500.00	6 401.43	0.00
CNY SHANDONG NANSHAN A 'A' CNY1	26 000.00	11 000.71	0.00
CNY SHANDONG SUN PAPER 'A' CNY1	4 500.00	7 262.25	0.00
HKD SHANDONG WEIGAO GP 'H' CNY0.1	75 200.00	100 788.27	0.01
CNY SHANGHAI BAIRUN FL 'A' CNY1	1 680.00	6 383.47	0.00
USD SHANGHAI BAOSIGHT SOFTWARE CO LTD-B	14 950.00	43 467.08	0.00
CNY SHANGHAI CHAORI SO 'A' CNY1	4 100.00	1 827.42	0.00
CNY SHANGHAI ELECTRIC 'A' CNY1	14 700.00	8 008.01	0.00
CNY SHANGHAI FOSUN PHA 'A' CNY1	3 500.00	14 577.97	0.00
HKD SHANGHAI FOSUN PHA CNY1 'H'	15 000.00	36 340.82	0.00
CNY SHANGHAI FRIENDESS A CNY1	207.00	5 527.85	0.00
CNY SHANGHAI INTL PORT 'A' CNY1	15 700.00	12 301.69	0.00
CNY SHANGHAI JUNSHI BIOSCIENCES CO LTD	1 304.00	9 287.81	0.00
CNY SHANGHAI LINGANG H 'A' CNY1	7 200.00	11 996.97	0.00
CNY SHANGHAI MEDICILON	299.00	9 429.63	0.00
CNY SHANGHAI MG STATIO 'A' CNY1	1 400.00	8 890.33	0.00
HKD SHANGHAI PHARMACEU CNY1 H	23 300.00	32 153.97	0.00
CNY SHANGHAI PUTAILAI A CNY1	2 600.00	20 409.18	0.00
CNY SHANXI GUANLU 'A' CNY1	1 200.00	4 453.52	0.00
CNY SHANXI GUOYANG NEW 'A' CNY1	3 700.00	9 519.57	0.00
CNY SHANXI LU'AN ENVIR 'A' CNY1	5 300.00	12 604.38	0.00
CNY SHANXI MEIJIN ENER 'A' CNY1	10 200.00	13 816.57	0.00
CNY SHANXI TAIGANG ST 'A' CNY1	9 600.00	6 054.28	0.00
CNY SHANXI XINGHUACUN 'A' CNY1	2 180.00	92 941.47	0.01

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
CNY SHANXI XISHAN COAL 'A' CNY1	7 800.00	16 482.27	0.00
CNY SHENGHE RESOURCES 'A' CNY1	3 400.00	7 236.45	0.00
CNY SHENGYI TECHNOLOGY CO LTD 'A' CNY1	6 100.00	11 248.66	0.00
CNY SHENNAN CIRCUITS C CNY1	700.00	7 464.73	0.00
CNY SHENWAN HONGYUAN G 'A' CNY1	42 400.00	23 089.22	0.00
CNY SHENZHEN CAPCHEM T 'A' CNY1	1 800.00	10 628.41	0.00
CNY SHENZHEN DYNANONIC A CNY1	400.00	15 890.11	0.00
CNY SHENZHEN INOVANCE 'A' CNY1	4 700.00	38 115.01	0.00
CNY SHENZHEN KANGTAI B A CNY1	2 720.00	11 620.39	0.00
CNY SHENZHEN KEDALI IN A CNY1	400.00	5 426.85	0.00
CNY SHENZHEN MINDRAY B 'A' CNY1	2 200.00	92 803.19	0.01
CNY SHENZHEN NEW INDUS A CNY1	1 300.00	6 905.27	0.00
CNY SHENZHEN S C NEW E A CNY1	600.00	9 744.49	0.00
CNY SHENZHEN SALUBRIS 'A' CNY1	1 800.00	6 205.85	0.00
CNY SHENZHEN SENIOR TE A CNY1	2 097.00	5 925.78	0.00
CNY SHENZHEN TRANSSION A CNY1	1 201.00	9 833.02	0.00
HKD SHENZHOU INTERNATI HKD0.10	25 100.00	195 288.28	0.02
CNY SHUIJIAZHUANG YILIN 'A' CNY1	2 380.00	7 279.28	0.00
HKD SHIMAO GROUP HOLDI HKD0.10	55 000.00	0.07	0.00
CNY SHN ENERGY GROUP 'A' CNY1	11 100.00	8 777.87	0.00
CNY SHN O'SEAS CHINESE 'A' CNY1	25 100.00	17 018.37	0.00
CNY SICHUAN CHEMICAL 'A' CNY1	2 300.00	6 107.52	0.00
CNY SICHUAN CHUANTOU E 'A' CNY1	8 400.00	14 244.99	0.00
CNY SICHUAN HEBANG BIO 'A' CNY1	13 600.00	6 170.34	0.00
CNY SICHUAN KELUN PHAR 'A' CNY1	4 700.00	14 606.08	0.00
CNY SICHUAN ROAD & BRI 'A' CNY1	11 900.00	17 135.26	0.00
CNY SICHUAN SWELLFUN 'A' CNY1	900.00	7 948.79	0.00
CNY SICHUAN TIANQI LIT 'A' CNY1	2 300.00	32 564.20	0.00
CNY SICHUAN YAHUA INDU 'A' CNY1	2 700.00	9 669.77	0.00
CNY SIEYUAN ELECTRIC C 'A' CNY1	1 200.00	6 464.58	0.00
CNY SINOLINK SECURITIE 'A' CNY1	6 900.00	7 418.78	0.00
CNY SINOMA SCIENCE & T 'A' CNY1	4 200.00	11 795.35	0.00
CNY SINOMINE RESOURCE 'A' CNY1	840.00	10 912.40	0.00
HKD SINOPHARM GROUP CO CNY1	40 400.00	80 946.93	0.01
HKD SINOTRUK (HK) LTD HKD0.10	17 500.00	14 599.92	0.00
CNY SKSHU PAINT CO LTD A CNY1	300.00	3 698.56	0.00
HKD SMOORE INTL HDGS L USD0.01	55 000.00	65 785.89	0.01
CNY SONGCHENG PERFORMA 'A' CNY1	5 000.00	8 467.26	0.00
CNY SOOCHOW SECURITIES 'A' CNY1	6 300.00	5 464.32	0.00
CNY SOUTHWEST SECURITI 'A' CNY1	12 100.00	6 252.90	0.00
CNY STARPOWER SEMICOND A CNY1	300.00	13 669.35	0.00
HKD SUNAC CHINA HLDGS HKD0.10 'REG S'	96 000.00	0.12	0.00
CNY SUNGROW POWER SUPP 'A' CNY1	2 600.00	40 583.56	0.00
HKD SUNNY OPTICAL TECH HKD0.10	21 400.00	204 255.86	0.02
CNY SUNWODA ELECTRONIC 'A' CNY1	4 800.00	15 786.93	0.00
CNY SUZHOU DONGSHAN PR 'A' CNY1	3 500.00	11 428.80	0.00
CNY SUZHOU MAXWELL TEC A CNY1	320.00	21 843.52	0.00
CNY SUZHOU TA AND A UL 'A' CNY1	900.00	8 406.28	0.00
USD TAL EDUCATION GRP ADS EA REPR 2 CL A ORD SHS	12 500.00	59 940.43	0.01
CNY TANGSHAN IRON & ST 'A' CNY1	18 300.00	5 812.21	0.00
CNY TCL TECHNOLOGY GRO 'A' CNY1	35 900.00	18 390.84	0.00
CNY TEBIAN ELECTRIC AP 'A' CNY1	6 600.00	20 125.51	0.00
HKD TENCENT HLDGS LIMI HKD0.00002	1 340 400.00	45 382 952.10	3.18
USD TENCENT MUSIC ENTE SPON ADS EA REP 2 ORD SHS	22 060.00	88 831.55	0.01
CNY THE PEOPLE S INSUR A CNY1	10 400.00	7 341.00	0.00
CNY THUNDER SOFTWARE T CNY1 A	500.00	7 447.61	0.00
CNY TIANJIN 712 COMMUN A CNY1	1 700.00	8 503.28	0.00
CNY TIANJIN ZHONGHUAN 'A' CNY1	5 900.00	37 276.79	0.00
CNY TIANMA MICROELECTR 'A' CNY1	9 300.00	11 160.57	0.00
CNY TIANSHAN ALUMINUM 'A' CNY1	6 200.00	6 258.30	0.00
CNY TIANSHUI HUATIAN T 'A' CNY1	6 800.00	7 771.51	0.00
CNY TIBET SUMMIT INDUS 'A' CNY1	1 900.00	5 957.10	0.00
HKD TINGYI(CAYMAN ISL) USD 0.005	60 000.00	103 068.59	0.01
CNY TITAN WIND ENERGY 'A' CNY1	3 100.00	5 527.88	0.00
CNY TOLY BREAD CO LTD CNY1 A	2 800.00	5 265.17	0.00
HKD TONGCHENG ELONG HL USD0.0005	35 200.00	68 797.65	0.01
CNY TONGFU MICROELECTR 'A' CNY1	3 400.00	7 234.33	0.00
CNY TONGKUN GROUP CO L 'A' CNY1	5 800.00	11 034.76	0.00
CNY TONGLING NONFERRON 'A' CNY1	16 900.00	6 218.58	0.00
CNY TONGWEI CO 'A' CNY1	8 200.00	54 160.97	0.01
CNY TOPCHOICE MEDICAL 'A' CNY1	600.00	10 801.74	0.00
HKD TOPSPORTS INTERNAT HKD0.000001	57 000.00	40 045.42	0.00
CNY TRANSFAR ZHILIAN C 'A' CNY1	6 700.00	4 997.13	0.00
HKD TRAVELSKY TECHNOLO 'H' CNY1	29 000.00	44 312.18	0.00
CNY TRINA SOLAR CO LTD A CNY1	4 152.00	37 466.55	0.00
USD TRIP COM GRP LTD SPON ADS EACH REP 0.125 ORD	16 480.00	449 285.10	0.03
CNY TSINGTAO BREWERY 'A' CNY1	1 200.00	17 944.67	0.00
HKD TSINGTAO BREWERY 'H' CNY1	18 000.00	170 351.78	0.01
HKD UNI-PRESIDENT CHIN HKD0.01	38 000.00	31 834.68	0.00
CNY UNIGROUP GUOXIN MICROELECTRONICS CO LTD 'A' CNY1	1 540.00	31 272.22	0.00
CNY UNISPLENDOUR CO. L 'A' CNY1	5 800.00	12 975.52	0.00
HKD VINDA INTERNATIONA HKD0.1	2 773 000.00	6 531 551.39	0.46
USD VIPSHOP HLDGS LTD SPON ADR EA REPR 2 ORD SHS	13 460.00	112 537.44	0.01
CNY WALVAX BIOTECHNOLO 'A' CNY1	2 800.00	14 651.54	0.00
CNY WANHUA CHEMICAL GR 'A' CNY1	511 374.00	6 634 543.92	0.47
HKD WANT WANT CHINA HO USD0.02	146 000.00	95 244.15	0.01
USD WEIBO CORPORATION ADR EA REPR 1 ORD SHS	1 890.00	31 757.25	0.00
CNY WEICHAI POWER CO 'A' CNY1	11 700.00	15 855.92	0.00
HKD WEICHAI POWER CO 'H' CNY1	59 000.00	55 833.60	0.01
CNY WEIHAI GUANGWEI CO A CNY1	1 300.00	15 197.67	0.00
CNY WENS FOODSTUFF GRO 'A' CNY1	11 500.00	33 283.48	0.00
CNY WESTERN MINING CO 'A' CNY1	4 600.00	6 034.96	0.00
CNY WESTERN SECURITIES 'A' CNY1	15 800.00	12 989.10	0.00
CNY WESTERN SUPERCONDU A CNY1	920.00	13 855.76	0.00
CNY WILL SEMICONDUCTOR A CNY1	2 160.00	24 338.12	0.00
CNY WINGTECH TECHNOLOG 'A' CNY1	2 300.00	15 435.07	0.00

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Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
CNY WINNING HEALTH TEC 'A' CNY1	3 600.00	3 572.40	0.00
CNY WUCHAN ZHONGDA GROUP CO LTD 'A' CNY1	14 400.00	8 362.54	0.00
CNY WUHAN GUIDE INFRAR 'A' CNY1	6 300.00	10 319.17	0.00
CNY WUHAN HUMANWELL HI 'A' CNY1	4 100.00	10 110.04	0.00
CNY WUS PRINTED CIRCUIT 'A' CNY1	5 450.00	7 660.11	0.00
CNY WUXI APTEC CO LTD A CNY1	4 600.00	46 404.31	0.00
HKD WUXI APTEC CO LTD CNY1 H	10 600.00	85 506.17	0.01
HKD WUXI BIOLOGICS (CA USD0.0000083)	108 500.00	654 563.21	0.05
CNY WUXI SHANGJI AUTOM A CNY1	820.00	15 578.56	0.00
CNY XJIANG GUANGHUI I 'A' CNY1	12 600.00	21 771.61	0.00
CNY XCMG CONSTRUCTION MACHINERY CO LTD 'A' CNY1	10 000.00	6 320.96	0.00
CNY XI AN AERO-ENGINE 'A' CNY1	4 800.00	28 340.02	0.00
CNY XIAMEN C & D 'A' CNY1	4 700.00	9 161.99	0.00
CNY XIAMEN FARATRONIC CO LTD-A	300.00	6 795.28	0.00
CNY XIAMEN TUNGSTEN 'A' CNY1	3 000.00	9 555.43	0.00
HKD XIAOMI CORPORATION USD0.0000025	464 800.00	528 525.03	0.04
CNY XINJIANG GOLDWIND 'A' CNY1	4 800.00	7 668.83	0.00
HKD XINJIANG GOLDWIND 'H' CNY1	23 200.00	26 860.13	0.00
HKD XINYI SOLAR HLDGS HKD0.10	148 000.00	156 472.03	0.01
USD XPENG INC SPN ADS ECH REP 2 CLS A ORD	12 940.00	157 440.99	0.01
HKD XTEP INTERNATIONAL HKD0.01	39 500.00	41 950.23	0.00
HKD YADEA GROUP HOLDIN USD0.00001	36 000.00	57 700.96	0.01
CNY YANGZHOU YANGJIE E 'A' CNY1	800.00	5 578.98	0.00
CNY YANTAI JEREH OILFI 'A' CNY1	1 600.00	7 364.58	0.00
CNY YANZHOU COAL MININ 'A' CNY1	4 400.00	31 054.17	0.00
HKD YANZHOU COAL MININ 'H' CNY1	46 000.00	167 287.64	0.01
CNY YEALINK NETWORK TE A CNY1	1 600.00	14 211.66	0.00
CNY YIBIN WULIANGYE 'A' CNY1	7 100.00	169 543.39	0.01
CNY YIFENG PHARMACY CH 'A' CNY1	1 000.00	7 022.12	0.00
HKD YIHAI INTERNATIONAL USD0.00001	2 390 000.00	5 049 923.97	0.36
CNY YIHAI KERRY ARAWAN A CNY1	3 100.00	18 875.60	0.00
CNY YINTAI GOLD CO LTD 'A' CNY1	4 800.00	8 688.86	0.00
CNY YONGXING SPECIAL S A CNY1	1 000.00	17 525.69	0.00
CNY YONYOU SOFTWARE CO 'A' CNY1	6 200.00	15 338.64	0.00
CNY YOUNGOR GROUP CO 'A' CNY1	8 500.00	7 572.37	0.00
CNY YOUNGY CO LTD 'A' CNY1	500.00	7 934.95	0.00
USD YUM CHINA HLDGS IN COM USD0.01	12 680.00	609 085.77	0.04
CNY YUNDA HOLDING CO L 'A' CNY1	7 400.00	16 328.38	0.00
CNY YUNNAN ALUMINIUM 'A' CNY1	4 900.00	6 361.20	0.00
CNY YUNNAN BAIYAO GRP 'A' CNY1	3 240.00	23 919.22	0.00
CNY YUNNAN BOTANEE BIO-TECHNOL-A	300.00	7 276.43	0.00
CNY YUNNAN ENERGY NEW A CNY1	1 600.00	39 317.86	0.00
CNY YUNNAN TIN 'A' CNY1	2 300.00	3 993.91	0.00
CNY YUNNAN YUTIANHUA 'A' CNY1	2 400.00	8 028.44	0.00
USD ZAI LAB LTD ADS EACH REP 1 ORD SHS	2 510.00	88 518.08	0.01
CNY ZANGGE MINING CO L 'A' CNY1	2 100.00	8 438.42	0.00
CNY ZHANGZHOU PIENITZEH 'A' CNY1	1 100.00	41 314.64	0.00
HKD ZHAOJIN MINING IND 'H' CNY1	38 000.00	25 857.72	0.00
CNY ZHEJIANG CENTURY G 'A' CNY1	9 200.00	4 832.15	0.00
CNY ZHEJIANG CHINA COM 'A' CNY1	9 700.00	6 097.34	0.00
CNY ZHEJIANG CHINT ELE CNY1'A'	5 300.00	19 997.85	0.00
CNY ZHEJIANG DAHUA TEC 'A' CNY1	5 800.00	10 504.20	0.00
HKD ZHEJIANG EXPRESS 'H' CNY1	42 000.00	28 587.29	0.00
CNY ZHEJIANG FUCHUN HY 'A' CNY1	11 300.00	6 230.25	0.00
CNY ZHEJIANG HANGKE TE A CNY1	681.00	4 791.10	0.00
CNY ZHEJIANG HUAFENG S 'A' CNY1	8 200.00	7 552.83	0.00
CNY ZHEJIANG HUAHAI PH 'A' CNY1	3 400.00	9 208.10	0.00
CNY ZHEJIANG HUAYOU CO 'A' CNY1	2 990.00	27 010.41	0.00
CNY ZHEJIANG JINGSHENG 'A' CNY1	3 000.00	28 628.65	0.00
CNY ZHEJIANG JUZHOU P 'A' CNY1	2 200.00	12 138.44	0.00
CNY ZHEJIANG JUHUA 'A' CNY1	6 600.00	12 905.69	0.00
CNY ZHEJIANG NHU CO 'A' CNY1	5 000.00	15 653.05	0.00
CNY ZHEJIANG SUPOR COO 'A' CNY1	900.00	5 857.75	0.00
CNY ZHEJIANG WEIMING E A CNY1	2 080.00	6 858.66	0.00
CNY ZHEJIANG WEIXING N 'A' CNY1	2 700.00	7 844.96	0.00
CNY ZHEJIANG WOLVO BIO 'A' CNY1	1 000.00	6 872.50	0.00
CNY ZHEJIANG YONGTAI T 'A' CNY1	2 600.00	8 426.57	0.00
CNY ZHESHANG SECURITIE A CNY1	4 800.00	6 409.65	0.00
HKD ZHONGAN ONLINE P & CNY1	20 600.00	46 035.57	0.00
CNY ZHONGJI INNOLIGHT 'A' CNY1	1 700.00	6 255.02	0.00
HKD ZHONGSHENG GROUP H HKD0.0001 REG'S	18 000.00	71 555.18	0.01
CNY ZHONGTAI SECURITIE A CNY1	13 600.00	12 636.27	0.00
HKD ZHUZHOU CRRC TIMES 'H' CNY1	16 600.00	69 592.08	0.01
CNY ZHUZHOU CRRC TIMES A CNY1	1 144.00	8 719.45	0.00
CNY ZHUZHOU HONGDA ELE A CNY1	600.00	3 761.61	0.00
CNY ZHUZHOU KIBING GRO 'A' CNY1	6 200.00	8 411.13	0.00
HKD ZUIJIN MINING GROUP 'H' CNY0.1	174 000.00	169 414.16	0.01
CNY ZUIJIN MINING GROUP 'A' CNY0.1	37 300.00	41 088.73	0.00
CNY ZOOMLION HEAVY INDUSTRY SCIENCE AND TECHNOLOGY 'A' CNY1	13 200.00	10 313.37	0.00
HKD ZOOMLION HEAVY INDUS CNY1 H	36 800.00	12 783.44	0.00
CNY ZTE CORP 'A' CNY1	7 700.00	23 220.10	0.00
HKD ZTE CORP 'H' CNY1	23 600.00	42 232.48	0.00
USD ZTO EXPRESS (CAYMA ADR EACH REPR 1 SHS SPON)	12 720.00	306 473.62	0.02
Total China		344 234 691.53	24.10
Hong Kong			
HKD ALIBABA HEALTH INF HKD0.01	136 000.00	62 054.54	0.01
HKD ALIBABA PICTURES G HKD0.25	420 000.00	21 646.38	0.00
HKD BEIJING ENT WATER HKD0.10	150 000.00	34 562.64	0.00
HKD BEIJING ENTER. INV HKD0.1	15 500.00	43 435.11	0.00
HKD BOSIDENG INTL HLDG USD0.00001	100 000.00	49 494.78	0.00
HKD BYD ELECTRONIC INT NPV	20 500.00	49 362.06	0.00
HKD CHINA EVER ENVIRON NPV	112 000.00	46 470.91	0.00
HKD CHINA GAS HOLDINGS HKD0.01	92 800.00	111 183.49	0.01
HKD CHINA JINMAO HOLDI NPV	16 396 000.00	3 334 160.32	0.23
HKD CHINA MENGNIU DAIR HKD0.1	1 077 000.00	4 259 719.19	0.30

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
HKD CHINA MERCHANTS PO NPV	40 000.00	50 227.18	0.00
HKD CHINA MOBILE LTD NPV	1 898 000.00	12 059 635.56	0.85
HKD CHINA O/SEAS LAND HKD0.10	1 934 000.00	5 023 182.35	0.35
HKD CHINA OVERSEAS PRO HKD0.001	45 000.00	39 059.08	0.00
HKD CHINA POWER INTL HKD1	165 000.00	65 706.43	0.01
HKD CHINA RES CEMENT HKD0.1'REG S'	72 000.00	33 319.83	0.00
HKD CHINA RES ENT NPV	50 000.00	347 275.73	0.03
HKD CHINA RES GAS GP L HKD0.10	28 000.00	88 844.60	0.01
HKD CHINA RES LAND HKD0.10	2 520 000.00	9 890 559.31	0.69
HKD CHINA RES PWR HLDG HKD1	58 000.00	89 974.50	0.01
HKD CHINA STATE CONSTR HKD0.025	60 000.00	60 713.00	0.01
HKD CHINA TAIPING INSURANCE HOLDINGS CO LTD HKD0.05	46 000.00	38 663.70	0.00
HKD CHINA TRAD CHINESE NPV	90 000.00	31 303.84	0.00
HKD CIFI HLDGS GROUP C HKD0.10	105 456.00	10 713.32	0.00
HKD CITIC LIMITED NPV	176 000.00	165 605.63	0.01
HKD COSCO SHIPPING POR HKD0.1	56 000.00	35 306.94	0.00
HKD COUNTRY GARDEN HLD HKD0.10	251 828.00	58 174.29	0.01
HKD CSPC PHARMACEUTICA HKD0.10	27 640 000.00	27 309 405.86	1.91
HKD FAR EAST HORIZON L HKD0.01	15 252 000.00	10 283 356.84	0.72
HKD GEELY AUTOMOBILE H HKD0.02	184 000.00	252 404.79	0.02
HKD GUANGDONG INVEST HKD0.50	90 000.00	72 071.85	0.01
HKD HENGAN INTL HKD0.10	19 000.00	84 792.99	0.01
HKD HONG KONG EXCHANGE HKD1	549 500.00	18 838 033.19	1.32
HKD HOPSON DEVELOPMENT HKD0.10(POST BAL CHANGE)	23 034.00	24 037.47	0.00
USD HUTCHMED (CHINA) SPON ADS EACH REPR 5 ORD SH	2 580.00	22 273.35	0.00
HKD KINGBOARD HOLDINGS HKD0.10	20 000.00	56 414.08	0.00
HKD KINGBOARD LAMINATES HOLDING	28 000.00	25 195.95	0.00
HKD KUNLUN ENERGY COMP HKD0.01	118 000.00	85 289.40	0.01
HKD MINTH GRP HKD0.1	24 000.00	53 056.16	0.00
HKD MMG LTD HKD0.05	96 000.00	22 934.35	0.00
HKD NINE DRAGONS PAPER HKD0.1	48 000.00	29 812.02	0.00
HKD ORIENT O/SEAS INTL USD0.10	4 000.00	69 919.93	0.01
HKD SHN INTL HLDGS HKD1	3 591 145.00	2 743 287.09	0.19
HKD SINO BIOPHARMACEUT HKD0.025	314 000.00	147 051.00	0.01
HKD WHARF(HLDGS) HKD1	38 000.00	121 577.37	0.01
HKD YUEXIU PROPERTY NPV	41 400.00	49 925.83	0.00
Total Hong Kong		96 391 194.23	6.75
Singapore			
HKD BOC AVIATION LTD NPV	6 300.00	44 693.76	0.00
Total Singapore		44 693.76	0.00
United States			
USD LEGEND BIOTECH COR SPON ADS EACH REP 2 ORD SHS	1 400.00	56 329.82	0.01
Total United States		56 329.82	0.01
Total Equities		440 726 909.34	30.86
Notes, fixed rate			
CNY			
CNY CHINA, PEOPLE'S REPUBLIC OF 2.89000% 21-18.11.31	30 000 000.00	4 245 874.13	0.30
Total CNY		4 245 874.13	0.30
USD			
USD AGILE GROUP HOLDINGS LTD-REG-S 5.50000% 21-17.05.26	1 925 000.00	520 731.75	0.04
USD ALIBABA GROUP HOLDING LTD 4.20000% 17-06.12.47	2 500 000.00	1 829 375.00	0.13
USD ALIBABA GROUP HOLDING LTD 3.15000% 21-09.02.51	3 000 000.00	1 793 250.00	0.13
USD ANTON OILFIELD SERVICES GROUP-REG-S 8.75000% 21-26.01.25	6 400 000.00	4 537 200.00	0.32
USD CENTRAL CHINA REAL ESTATE-REG-S 7.25000% 20-16.07.24	2 600 000.00	601 737.50	0.04
USD CENTRAL CHINA REAL ESTATE LTD-REG-S 7.25000% 20-13.08.24	2 050 000.00	461 250.00	0.03
USD CENTRAL CHINA REAL ESTATE LTD-REG-S 7.50000% 21-14.07.25	7 500 000.00	1 646 718.75	0.11
USD CHINA CINDA FINANCE 2017 I LTD-REG-S 4.40000% 17-09.03.27	2 900 000.00	2 647 700.00	0.18
USD CHINA EVERGRANDE GRO-REG-S *DEFAULTED* 10.00000% 19-11.04.23	1 000 000.00	61 125.00	0.00
USD CHINA HUANENG GP HK TREASURY MGT-REG-S 2.60000% 19-10.12.24	5 000 000.00	4 752 750.00	0.33
USD CHINA OIL & GAS GROUP LTD-REG-S 5.50000% 19-25.01.23	1 000 000.00	278 714.29	0.02
USD CHINA OIL AND GAS GROUP LTD-REG-S 4.70000% 21-30.06.26	3 400 000.00	2 527 356.00	0.18
USD CIFI HOLDINGS GROUP CO LTD-REG-S 6.45000% 19-07.11.24	2 000 000.00	459 125.00	0.03
USD CIFI HOLDINGS GROUP CO LTD-REG-S 6.00000% 20-16.07.25	5 000 000.00	1 050 000.00	0.07
USD CIFI HOLDINGS GROUP CO LTD-REG-S 4.45000% 21-17.08.26	11 050 000.00	2 099 500.00	0.15
USD CNAC HK FINBRIDGE CO LTD-REG-S 5.12500% 18-14.03.28	10 000 000.00	9 605 000.00	0.67
USD CNAC HK FINBRIDGE CO LTD-REG-S 3.00000% 20-22.09.30	4 200 000.00	3 387 006.00	0.24
USD CNOOC CURTIS FUNDING NO.1 PTY LTD-REG-S 4.50000% 13-03.10.23	7 500 000.00	7 480 275.00	0.52
USD CNOOC FINANCE 2013 LTD 2.87500% 19-30.09.29	4 350 000.00	3 891 346.88	0.27
USD CNOOC FINANCE 2013 LTD 3.30000% 19-30.09.49	1 000 000.00	664 260.00	0.05
USD CNPC GENERAL CAPITAL LTD-REG-S 3.40000% 13-16.04.23	650 000.00	646 262.50	0.04
USD CRCC YUXIANG LTD-REG-S 3.50000% 13-16.05.23	2 000 000.00	1 984 700.00	0.14
USD EASY TACTIC LTD (PIK) 6.50000% 22-11.07.27	10 173 446.00	1 426 011.92	0.10
USD EASY TACTIC LTD (PIK) 6.50000% 22-11.07.28	11 352 937.00	1 219 021.60	0.08
USD ENN CLEAN ENERGY INTERNAT INVEST-REG-S 3.37500% 21-12.05.26	1 700 000.00	1 477 193.75	0.10
USD ESTATE SKY LTD-REG-S 5.45000% 21-21.07.25	1 500 000.00	1 271 715.00	0.09
USD FORTUNE STAR BVI LTD-REG-S 5.05000% 21-27.01.27	7 775 000.00	2 837 875.00	0.20
USD FORTUNE STAR BVI LTD-REG-S 5.00000% 21-18.05.26	9 000 000.00	3 394 800.00	0.24
USD FRANSHION BRILLIANT LTD-REG-S 4.25000% 19-23.07.29	1 756 000.00	1 626 656.25	0.09
USD HAIDILAO INTERNATIONAL HOLDING-REG-S 2.15000% 21-14.01.26	3 025 000.00	2 452 397.75	0.17
USD HILONG HOLDING LTD-REG-S 9.75000% 21-18.11.24	3 163 000.00	1 328 460.00	0.09
USD HKT CAPITAL NO 2 LTD-REG-S 3.62500% 15-02.04.25	5 000 000.00	4 800 767.55	0.34
USD JINGRUI HOLDINGS LTD-REG-S *DEFAULTED* 14.50000% 20-19.02.23	2 500 000.00	187 500.00	0.01
USD KAISA GROUP HOLDINGS-REG-S *DEFAULTED* 10.50000% 20-15.01.25	1 800 000.00	185 962.50	0.01
USD KAISA GROUP HOLDINGS-REG-S *DEFAULTED* 9.95000% 20-23.07.25	2 000 000.00	206 625.00	0.01
USD KAISA GROUP HOLDINGS-REG-S *DEFAULTED* 11.25000% 20-16.04.25	5 100 000.00	531 675.00	0.04
USD KAISA GROUP HOLDINGS-REG-S *DEFAULTED* 11.65000% 21-01.06.26	6 125 000.00	630 875.00	0.04
USD KWG GROUP HOLDINGS LTD-REG-S 6.30000% 20-13.02.26	11 169 000.00	1 731 195.00	0.12
USD LAI SUN MTN LTD-REG-S 5.00000% 21-28.07.26	7 037 000.00	4 892 555.17	0.34
USD LEVC FINANCE LTD-REG-S 1.37500% 21-25.03.24	9 551 000.00	9 055 780.65	0.63

UBS (Lux) Key Selection SICAV – China Allocation Opportunity (USD)
Annual report and audited financial statements as of 30 September 2022

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD LOGAN GROUP CO LTD-REG-S 4.70000% 21-06.07.26	2 700 000.00	432 000.00	0.03
USD MEITUAN DIANPING-REG-S 3.05000% 20-28.10.30	21 850 000.00	14 582 143.75	1.02
USD MELCO RESORTS FINANCE LTD-REG-S 5.37500% 19-04.12.29	2 400 000.00	1 467 864.00	0.10
USD MELCO RESORTS FINANCE LTD-REG-S 5.75000% 20-21.07.28	400 000.00	256 524.00	0.02
USD MGM CHINA HOLDINGS LTD-REG-S 5.25000% 20-18.06.25	275 000.00	229 603.00	0.02
USD MGM CHINA HOLDINGS-REG-S 5.37500% 19-15.05.24	3 200 000.00	2 800 768.00	0.20
USD NEW METRO GLOBAL LTD-REG-S 4.50000% 21-02.05.26	12 000 000.00	3 877 560.00	0.27
USD POWERLONG REAL ESTATE HOLDINGS-REG-S 6.95000% 19-23.07.23	5 500 000.00	935 000.00	0.07
USD REDSUN PROPERTIES GRP-REG-S *DEFAULTED* 7.30000% 21-21.05.24	1 230 000.00	79 950.00	0.01
USD REDSUN PROPERTIES GRP-REG-S *DEFAULTED* 9.50000% 21-20.09.23	6 375 000.00	414 375.00	0.03
USD RKPF OVERSEAS 2019 A LTD-REG-S 5.90000% 20-05.03.25	1 750 000.00	743 750.00	0.05
USD RONSHINE CHIA HOL LTD-REG-S *DEFAULTED* 8.95000% 19-22.01.23	9 720 000.00	534 600.00	0.04
USD RONSHINE CHINA HOL LTD-REG-S *DEFAULTED* 7.35000% 20-15.12.23	2 000 000.00	110 000.00	0.01
USD RONSHINE CHINA HOL LTD-REG-S *DEFAULTED* 6.75000% 20-05.08.24	1 000 000.00	55 000.00	0.00
USD SANDS CHINA LTD 2.55000% 22-08.03.27	3 000 000.00	2 363 700.00	0.17
USD SANDS CHINA LTD 5.40000% 19-08.08.28	1 300 000.00	1 093 833.00	0.08
USD SCENERY JOURNEY LTD-REG-S *DEFAULTED* 12.00000% 20-24.10.23	3 000 000.00	113 190.00	0.01
USD SHIMAO PROPERTY HOLDINGS LTD-REG-S 4.60000% 20-13.07.30	9 157 900.00	1 075 947.50	0.07
USD SHIMAO PROPERTY HOLDINGS LTD-REG-S 5.20000% 21-16.01.27	4 625 000.00	555 000.00	0.04
USD SHUI ON DEVELOPMENT HOLDING LTD-REG-S 6.15000% 20-24.08.24	4 375 000.00	3 279 368.75	0.23
USD SHUI ON DEVELOPMENT HOLDING LTD-REG-S 5.50000% 21-29.06.26	4 975 000.00	2 937 737.50	0.21
USD SINOPEC GRP OVERSEAS DEV LTD-REG-S 2.95000% 19-08.08.29	4 000 000.00	3 605 080.00	0.25
USD SINOPEC GRP OVERSEAS DEV LTD-REG-S 2.70000% 20-13.05.30	5 000 000.00	4 366 300.00	0.31
USD STATE GRID OVERSEAS INV-REG-S 4.12500% 14-07.05.24	9 250 000.00	9 159 627.50	0.64
USD STUDIO CITY FINANCE LTD-REG-S 6.50000% 20-15.01.28	6 331 000.00	3 085 096.30	0.22
USD STUDIO CITY FINANCE LTD-REG-S 5.00000% 21-15.01.29	2 875 000.00	1 273 567.50	0.09
USD SUNAC CHINA HOLDINGS-REG-S *DEFAULTED* 7.00000% 20-09.07.25	4 000 000.00	520 000.00	0.04
USD SUNAC CHINA HOLDINGS-REG-S *DEFAULTED* 5.95000% 21-26.04.24	2 100 000.00	273 000.00	0.02
USD SUNAC CHINA HOLDINGS-REG-S *DEFAULTED* 6.50000% 21-26.01.26	5 000 000.00	650 000.00	0.05
USD TIMES CHINA HOLDINGS LTD-REG-S 6.75000% 20-08.07.25	4 000 000.00	480 280.00	0.03
USD WYNN MACAU LTD-REG-S 5.12500% 19-15.12.29	2 600 000.00	1 701 570.00	0.12
USD WYNN MACAU LTD-REG-S 5.62500% 20-26.08.28	800 000.00	540 464.00	0.04
USD YANGO JUSTICE INT LTD-REG-S *DEFAULTED* 9.25000% 20-15.04.23	1 300 000.00	29 250.00	0.00
USD YANGO JUSTICE INT LTD-REG-S *DEFAULTED* 7.50000% 20-17.02.25	14 925 000.00	746 250.00	0.05
USD YANLORD LAND HK CO LTD-REG-S 5.12500% 21-20.05.26	2 050 000.00	1 430 900.00	0.10
USD YUZHOU PROPERTIES-REG-S *DEFAULTED* 7.37500% 20-13.01.26	19 849 000.00	1 240 562.50	0.09
USD ZHENRO PROP GROUP-REG-S *DEFAULTED* 7.10000% 21-10.09.24	3 000 000.00	120 000.00	0.01
USD ZHENRO PROP GROUP-REG-S *DEFAULTED* 7.35000% 20-05.02.25	7 950 000.00	318 000.00	0.02
Total USD		159 280 313.11	11.15
Total Notes, fixed rate		163 526 187.24	11.45
Notes, floating rate			
USD			
USD CHINA CONSTRUCTION BK CORP-REG-S-SUB 2.850%/VAR 22-21.01.32	6 300 000.00	5 782 707.00	0.40
USD IND & COM BK CHINA MACAU-REG-S-SUB 2.875%/VAR 19-12.09.29	600 000.00	575 003.35	0.04
Total USD		6 357 710.35	0.44
Total Notes, floating rate		6 357 710.35	0.44
Medium term notes, fixed rate			
USD			
USD AGRICULTURAL BANK OF CHINA/HK-REG-S 1.00000% 20-22.10.23	9 500 000.00	9 162 370.00	0.64
USD AMIPEACE LTD-REG-S 1.50000% 20-22.10.25	3 000 000.00	2 716 830.00	0.19
USD AMIPEACE LTD-REG-S 2.25000% 20-22.10.30	9 000 000.00	7 428 870.00	0.52
USD AZURE ORBIT IV INTL FIN LTD-REG-S 4.00000% 18-25.01.28	3 000 000.00	2 795 250.00	0.20
USD BANK OF CHINA LTD-REG-S-SUB 5.00000% 14-13.11.24	4 400 000.00	4 402 596.00	0.31
USD BOC AVIATION LTD-REG-S 3.50000% 19-10.10.24	4 065 000.00	3 916 248.19	0.27
USD BOC AVIATION LTD-REG-S 3.00000% 19-11.09.29	3 000 000.00	2 548 943.91	0.18
USD BOCOM LEASING MGT HONG KONG-REG-S 4.37500% 19-22.01.24	2 050 000.00	2 029 884.38	0.14
USD CCBL CAYMAN 1 CORP LTD-REG-S 3.50000% 19-16.05.24	5 000 000.00	4 879 600.00	0.34
USD CCBL CAYMAN 1 CORP LTD-REG-S 3.87500% 19-16.05.29	1 300 000.00	1 186 094.00	0.08
USD CDBL FUNDING 1-REG-S 1.50000% 20-04.11.23	5 000 000.00	4 816 700.00	0.34
USD CDBL FUNDING 2-REG-S 1.37500% 21-04.03.24	11 000 000.00	10 431 437.50	0.73
USD CHARMING LIGHT INVESTMENTS LTD-REG-S 4.37500% 17-21.12.27	2 125 000.00	1 911 570.31	0.13
USD CHINA CINDA FINANCE 2015 I LTD-REG-S 4.25000% 15-23.04.25	900 000.00	859 644.00	0.06
USD CHINA DEVELOPMENT BANK-REG-S 2.75000% 17-16.11.22	1 093 000.00	1 090 814.00	0.08
USD CHINA PING AN INSUROVER HOLD LTD-REG-S 2.85000% 21-12.08.31	6 750 000.00	4 925 686.41	0.35
USD CICC HONG KONG FIN 2016 MTN LTD-REG-S 2.00000% 21-26.01.26	3 775 000.00	3 433 664.50	0.24
USD CITIC LTD-REG-S 3.50000% 22-17.02.32	3 475 000.00	2 971 229.25	0.21
USD CMB INTERNATIONAL LEASING MGT LTD-REG-S 1.87500% 20-12.08.25	2 000 000.00	1 806 625.00	0.13
USD CMB INTERNATIONAL LEASING MGT LTD-REG-S 2.75000% 20-12.08.30	10 875 000.00	8 375 789.07	0.59
USD FAR EAST HORIZON LTD-REG-S 3.37500% 20-18.02.25	5 000 000.00	4 436 875.00	0.31
USD FAR EAST HORIZON LTD-REG-S 2.62500% 21-03.03.24	13 000 000.00	11 897 437.50	0.83
USD GLP CHINA HOLDINGS LTD-REG-S 2.95000% 21-29.03.26	950 000.00	734 663.50	0.05
USD HONGKONG LAND FINANCE CO LTD-REG-S 2.25000% 21-15.07.31	5 550 000.00	4 394 073.08	0.31
USD HUARONG FINANCE 2017 CO-REG-S 4.25000% 17-07.11.27	6 200 000.00	4 600 787.50	0.32
USD HUARONG FINANCE-REG-S 3.87500% 19-13.11.29	1 527 000.00	1 044 372.56	0.07
USD HUARONG FINANCE-REG-S 3.37500% 20-24.02.30	3 000 000.00	1 947 750.00	0.14
USD ICBCL FINANCE CO LTD-REG-S 1.75000% 20-25.08.25	6 000 000.00	5 459 250.00	0.38
USD INDUSTRIAL COMMERCIAL BANK CHINA-REG-S 1.20000% 20-09.09.25	4 650 000.00	4 227 361.50	0.30
USD LENOVO GROUP LTD-REG-S 5.87500% 20-24.04.25	1 658 000.00	1 635 915.44	0.11
USD LINK FINANCE CAYMAN 2009 LTD-REG-S 3.60000% 14-03.09.24	6 000 000.00	5 868 600.00	0.41
USD NAN FUNG TREASURY LTD-REG-S 3.87500% 17-03.10.27	2 995 000.00	2 683 740.16	0.19
USD NAN FUNG TREASURY LTD-REG-S 3.62500% 20-27.08.30	2 000 000.00	1 584 970.34	0.11
USD NWD MTN LTD-REG-S 4.50000% 20-19.05.30	8 394 000.00	6 799 475.76	0.48
USD REDCO PROPERTIES GROUP LTD-REG-S 9.90000% 20-17.02.24	6 000 000.00	921 750.00	0.06
USD RONGSHI INTERNATIONAL FINANCE LTD-REG-S 3.25000% 19-21.05.24	5 000 000.00	4 875 450.00	0.34
USD STATE GRID OVERSEAS INVESTMENT-REG-S 3.50000% 17-04.05.27	3 200 000.00	3 056 448.00	0.21
USD SWIRE PACIFIC MTN FINANCING LTD-REG-S 3.87500% 15-21.09.25	2 950 000.00	2 859 219.58	0.20
USD TENCENT HOLDINGS LTD-REG-S 2.39000% 20-03.06.30	8 000 000.00	6 336 500.00	0.44
USD TENCENT HOLDINGS LTD-REG-S 3.24000% 20-03.06.50	800 000.00	488 150.00	0.03

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD TENCENT HOLDINGS LTD-REG-S 3.94000% 21-22.04.61	3 000 000.00	2 004 330.00	0.14
USD VANKE REAL ESTAT HONG KONG CO LTD-REG-S 4.20000% 19-07.06.24	1 000 000.00	925 210.00	0.07
USD WESTWOOD GROUP HOLDINGS LTD-REG-S 2.80000% 21-20.01.26	3 000 000.00	2 641 500.00	0.19
USD WHEELOCK MTN BVI LTD-REG-S 2.37500% 21-25.01.26	13 390 000.00	12 220 879.60	0.86
Total USD		175 334 556.04	12.28
Total Medium term notes, fixed rate		175 334 556.04	12.28
Medium term notes, floating rate			
USD			
USD BANK OF EAST ASIA LTD-REG-S-SUB 5.825%/VAR 20-PRP	5 900 000.00	5 162 500.00	0.36
USD BOC AVIATION LTD-REG-S 3M LIBOR+130BP 18-21.05.25	7 000 000.00	6 948 178.09	0.49
USD BOCOM LEASING MANAGEMENT-REG-S 3M LIBOR+95BP 20-02.03.25	5 050 000.00	4 981 509.38	0.35
USD CHONG HING BANK LTD-REG-S-SUB 5.700%/VAR 19-PRP	5 378 000.00	5 182 375.25	0.36
USD DAH SING BANK LTD-REG-S-SUB 3.000%/VAR 21-02.11.31	4 275 000.00	3 812 057.13	0.27
USD WING LUNG BANK LTD-REG-S-SUB 3.750%/H15TSY+175BP 17-22.11.27	600 000.00	598 866.00	0.04
Total USD		26 685 485.85	1.87
Total Medium term notes, floating rate		26 685 485.85	1.87
Bonds, fixed rate			
CNY			
CNY AGRICULTURAL DEVELOPMENT BANK OF CHINA 3.51000% 19-03.04.24	20 000 000.00	2 875 538.25	0.20
CNY AGRICULTURAL DEVELOPMENT BK CHINA 2.96000% 20-17.04.30	30 000 000.00	4 232 150.29	0.30
CNY AGRICULTURAL DEVELOPMENT BANK OF CHINA 3.35000% 21-24.03.26	60 000 000.00	8 695 670.15	0.61
CNY AGRICULTURAL DEVELOPMENT BANK OF CHINA 2.78000% 21-21.07.24	10 000 000.00	1 426 400.55	0.10
CNY AGRICULTURAL DEVELOPMENT BANK OF CHINA 2.99000% 21-11.08.26	50 000 000.00	7 145 519.24	0.50
CNY CHINA DEVELOPMENT BANK CORP 3.30000% 19-01.02.24	30 000 000.00	4 299 148.24	0.30
CNY CHINA DEVELOPMENT BANK CORP 3.65000% 19-21.05.29	20 000 000.00	2 944 105.51	0.21
CNY CHINA DEVELOPMENT BANK CORP 3.45000% 19-20.09.29	30 000 000.00	4 371 053.01	0.31
CNY CHINA DEVELOPMENT BANK CORP 3.07000% 20-10.03.30	40 000 000.00	5 679 281.19	0.40
CNY CHINA DEVELOPMENT BANK CORP 1.86000% 20-09.04.23	20 000 000.00	2 819 626.04	0.20
CNY CHINA DEVELOPMENT BANK 3.70000% 20-20.10.30	40 000 000.00	5 925 760.09	0.41
CNY CHINA DEVELOPMENT BANK 3.66000% 21-01.03.31	30 000 000.00	4 430 429.33	0.31
CNY CHINA DEVELOPMENT BANK 3.30000% 21-03.03.26	60 000 000.00	8 683 532.49	0.61
CNY CHINA DEVELOPMENT BANK 2.83000% 21-10.09.26	50 000 000.00	7 121 024.44	0.50
CNY CHINA DEVELOPMENT BANK 2.59000% 22-17.03.25	80 000 000.00	11 349 878.16	0.79
CNY CHINA GOVERNMENT BOND 2.76000% 22-15.05.32	20 000 000.00	2 815 064.44	0.20
CNY CHINA, PEOPLE'S REPUBLIC OF 3.29000% 19-23.05.29	30 000 000.00	4 392 972.95	0.31
CNY CHINA, PEOPLE'S REPUBLIC OF 3.13000% 19-21.11.29	50 000 000.00	7 211 720.24	0.50
CNY CHINA, PEOPLE'S REPUBLIC OF 3.12000% 19-05.12.26	10 000 000.00	1 447 434.94	0.10
CNY CHINA, PEOPLE'S REPUBLIC OF 2.68000% 20-21.05.30	40 000 000.00	5 595 921.08	0.39
CNY CHINA, PEOPLE'S REPUBLIC OF 2.85000% 20-04.06.27	40 000 000.00	5 713 719.88	0.40
CNY CHINA, PEOPLE'S REPUBLIC OF 3.27000% 20-19.11.30	20 000 000.00	2 918 398.36	0.20
CNY CHINA, PEOPLE'S REPUBLIC OF 2.69000% 21-12.08.26	50 000 000.00	7 105 638.61	0.50
CNY CHINA, PEOPLE'S REPUBLIC OF 3.53000% 21-18.10.51	80 000 000.00	11 973 797.84	0.84
CNY CHINA, PEOPLE'S REPUBLIC OF 2.10000% 22-13.01.23	80 000 000.00	11 294 971.23	0.79
CNY CHINA, PEOPLE'S REPUBLIC OF 3.32000% 22-15.04.52	60 000 000.00	8 703 145.78	0.61
CNY CHINA, PEOPLE'S REPUBLIC OF 2.24000% 22-25.05.25	100 000 000.00	14 069 376.97	0.98
CNY EXPORT-IMPORT BANK OF CHINA 4.37000% 18-19.06.23	10 000 000.00	1 434 054.57	0.10
CNY EXPORT-IMPORT BANK OF CHINA 3.28000% 19-11.02.24	30 000 000.00	4 292 748.20	0.30
CNY EXPORT-IMPORT BANK OF CHINA/THE 3.74000% 20-16.11.30	50 000 000.00	7 432 355.39	0.52
Total CNY		178 400 437.46	12.49
USD			
USD AGILE GROUP HOLDINGS LTD-REG-S 6.05000% 20-13.10.25	988 000.00	276 207.75	0.02
USD BAIDU INC 3.87500% 18-29.09.23	5 000 000.00	4 938 700.00	0.35
USD CENTRAL CHINA REAL ESTATE-REG-S 7.75000% 20-24.05.24	2 000 000.00	480 000.00	0.03
USD CENTRAL PLAZA DEVELOPMENT LTD-REG-S 4.65000% 21-19.01.26	1 375 000.00	1 075 335.93	0.08
USD CHEUNG KONGINFRA FIN BV-REG-S-SUB 4.00000% 21-PRP	1 000 000.00	769 833.66	0.05
USD CHINA EVERGRANDE GRO-REG-S *DEFAULTED* 8.75000% 17-28.06.25	10 500 000.00	630 000.00	0.04
USD CHINA HUADIAN OVERSEAS DEVP18 LTD-REG-S 3.87500% 18-17.05.23	1 250 000.00	1 244 662.50	0.09
USD CHINA OVERSEAS FINANCE CAYMAN-REG-S 5.95000% 14-08.05.24	300 000.00	300 337.50	0.02
USD CHINA SCE GROUP HOLDINGS LTD-REG-S 7.25000% 19-19.04.23	2 800 000.00	896 000.00	0.06
USD CHINA SCE GROUP HOLDINGS LTD-REG-S 7.00000% 20-02.05.25	12 525 000.00	2 004 000.00	0.14
USD CHINA SCE PROPERTY HOLDINGS LTD-REG-S 5.95000% 21-29.09.24	3 950 000.00	764 818.75	0.05
USD CIFI HOLDINGS GROUP CO LTD-REG-S 5.25000% 20-13.05.26	2 500 000.00	487 500.00	0.03
USD CMHI FINANCE BVI CO LTD-REG-S 5.00000% 18-06.08.28	3 450 000.00	3 411 187.50	0.24
USD CNOOC FINANCE 2013 LTD 3.00000% 13-09.05.23	500 000.00	495 562.50	0.03
USD COUNTRY GARDEN HOLDINGS CO LTD-REG-S 5.12500% 18-17.01.25	9 940 000.00	3 479 000.00	0.24
USD COUNTRY GARDEN HOLDINGS CO LTD-REG-S 6.15000% 19-17.09.25	2 900 000.00	986 000.00	0.07
USD COUNTRY GARDEN HOLDINGS CO LTD-REG-S 5.12500% 20-14.01.27	8 675 000.00	2 559 125.00	0.18
USD COUNTRY GARDEN HOLDINGS CO LTD-REG-S 5.62500% 20-14.01.30	4 890 000.00	1 393 650.00	0.10
USD COUNTRY GARDEN HOLDINGS CO LTD-REG-S 5.40000% 20-27.05.25	1 525 000.00	518 500.00	0.04
USD EHI CAR SERVICES LTD-REG-S 7.75000% 21-14.11.24	6 725 000.00	3 833 250.00	0.27
USD KWG GROUP HOLDINGS LTD-REG-S 6.00000% 21-14.08.26	9 825 000.00	1 444 889.06	0.10
USD KWG PROPERTY HOLDING LTD-REG-S 7.40000% 20-13.01.27	11 000 000.00	1 650 000.00	0.12
USD LS FINANCE 2017 LTD-REG-S 4.80000% 21-18.06.26	5 840 000.00	4 197 149.60	0.29
USD NEW METRO GLOBAL LTD-REG-S 4.80000% 20-15.12.24	1 000 000.00	433 937.50	0.03
USD NWD MTN LTD-REG-S 3.75000% 21-14.01.31	1 240 000.00	928 499.60	0.07
USD NWD MTN LTD-REG-S 4.12500% 19-18.07.29	5 160 000.00	4 162 004.40	0.29
USD POWERLONG REAL ESTATE HOLDINGS-REG-S 5.95000% 20-30.04.25	13 500 000.00	1 715 343.75	0.12
USD POWERLONG REAL ESTATE HOLDING LTD-REG-S 4.90000% 21-13.05.26	3 975 000.00	496 875.00	0.04
USD POWERLONG REAL ESTATE HOLDINGS-REG-S 4.00000% 22-14.07.23	947 500.00	184 762.50	0.01
USD REDSUN PROPERTIES GRP-REG-S *DEFAULTED* 7.30000% 21-13.01.25	8 250 000.00	506 859.38	0.04
USD RKP OVERSEAS 2019 A LTD-REG-S 6.00000% 20-04.09.25	3 500 000.00	1 417 500.00	0.10
USD RKP OVERSEAS 2020 A LTD-REG-S 5.12500% 21-26.07.26	13 100 000.00	4 454 000.00	0.31
USD SEAZEN GROUP LTD-REG-S 4.45000% 21-13.07.25	5 850 000.00	2 040 187.50	0.14
USD TALENT YIELD INTERNATIONAL LTD-REG-S 3.12500% 21-06.05.31	4 025 000.00	3 418 231.25	0.24
USD TIMES CHINA HOLDINGS LTD-REG-S 6.75000% 19-16.07.23	1 000 000.00	220 000.00	0.02
USD TIMES CHINA HOLDINGS LTD-REG-S 6.20000% 20-22.03.26	8 580 000.00	962 247.00	0.07
USD TIMES CHINA HOLDINGS LTD-REG-S 5.75000% 21-14.01.27	3 000 000.00	330 000.00	0.02
USD TIMES CHINA HOLDINGS LTD-REG-S 5.55000% 21-04.06.24	7 000 000.00	977 550.00	0.07

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USD WANDA PROPERTIES INTERNATIONAL-REG-S 7.25000% 14-29.01.24	2 000 000.00	1 410 000.00	0.10
USD WANDA PROPERTIES OVERSEAS LTD-REG-S 6.87500% 20-23.07.23	3 667 000.00	2 878 595.00	0.20
USD WEST CHINA CEMENT LTD-REG-S 4.95000% 21-08.07.26	2 800 000.00	1 978 024.99	0.14
USD YUZHOU PROPERTIES-REG-S*DEFAULTED* 8.30000% 19-27.05.25	3 025 000.00	189 062.50	0.01
USD ZHENRO PROP GROUP-REG-S*DEFAULTED* 6.63000% 21-07.01.26	3 000 000.00	120 000.00	0.01
USD ZOOMLION HK SPV CO LTD-REG-S 6.12500% 12-20.12.22	300 000.00	299 622.00	0.02
Total USD		66 959 012.12	4.69
Total Bonds, fixed rate		245 359 449.58	17.18
Bonds, floating rate			
USD			
USD AGILE GROUP HOLDINGS LTD-REG-S 7.875%/VAR 19-PRP	6 500 000.00	1 235 000.00	0.09
USD AGILE GROUP HOLDINGS LTD-REG-S 7.750%/VAR 19-PRP	2 000 000.00	380 000.00	0.03
USD BANK OF COMMUNICATIONS H/K-REG-S 2.304%/VAR 21-08.07.31	14 950 000.00	13 416 615.73	0.94
USD BAOXIN AUTO FINANCE I LTD-REG-S 5.625%/VAR 17-PRP	500 000.00	251 656.25	0.02
USD CHINA MERCHANTS BANK CO LTD-REG-S-SUB 4.400%/VAR 17-PRP	2 500 000.00	2 498 906.25	0.17
USD CHINA MINMETALS CORP-REG-S 3.750%/VAR 17-PRP	1 300 000.00	1 297 179.00	0.09
USD CIFI HOLDINGS GROUP CO LTD-REG-S 11.581%/VAR 17-PRP	500 000.00	71 656.25	0.01
USD FRANCHION BRILLIANT LTD-REG-S-SUB 4.875%/VAR 17-PRP	200 000.00	150 287.50	0.01
USD HONG KONG AIRPORT AUTHORITY 2.400%/VAR 20-PRP	8 075 000.00	6 831 369.25	0.48
USD HUANENG HONG KONG CAPITAL LTD-REG-S 3.600%/VAR 17-PRP	2 450 000.00	2 445 541.00	0.17
USD INDUSTRIAL & COMM BK OF CHINA-REG-S 3.200%/VAR 21-PRP	5 900 000.00	5 401 804.00	0.38
USD KING TALENT MANAGEMENT LTD-REG-S-SUB 5.600%/VAR 17-PRP	1 000 000.00	971 750.00	0.07
USD RKP OVERSEAS 2019 E LTD-REG-S 7.750%/VAR 19-PRP	5 500 000.00	1 649 312.50	0.11
USD SINO OCEAN LAND TREASURE-REG-S-SUB 4.900%/VAR 17-PRP	7 475 000.00	1 800 073.43	0.12
Total USD		38 401 151.16	2.69
Total Bonds, floating rate		38 401 151.16	2.69
Total Transferable securities and money market instruments listed on an official stock exchange		1 096 391 449.56	76.77
Transferable securities and money market instruments traded on another regulated market			
Notes, fixed rate			
USD			
USD INDUSTRIAL & COMMERCIAL BANK OF CNVNY 3.53800% 17-08.11.27	1 000 000.00	951 090.00	0.07
Total USD		951 090.00	0.07
Total Notes, fixed rate		951 090.00	0.07
Total Transferable securities and money market instruments traded on another regulated market		951 090.00	0.07
Transferable securities and money market instruments not listed on an official stock exchange and not traded on another regulated market			
Equities			
China			
HKD BRONCUS HOLDING CO USD0.000025	467 500.00	107 398.69	0.01
HKD CRRC CORPORATION L'H'CNV1	137 000.00	44 286.05	0.01
HKD GF SECURITIES CO CNY1 H	34 000.00	37 003.12	0.00
HKD JIJUMAOJIU INTL HLD USD0.0000001	22 000.00	36 030.28	0.00
Total China		224 718.14	0.02
Hong Kong			
HKD HUA HAN HEALTH IND HKD0.1	1 796 000.00	2.29	0.00
Total Hong Kong		2.29	0.00
Total Equities		224 720.43	0.02
Bonds, fixed rate			
CNY			
CNY CHINA DEVELOPMENT BANK 2.96000% 22-18.07.32	40 000 000.00	5 652 989.28	0.40
Total CNY		5 652 989.28	0.40
Total Bonds, fixed rate		5 652 989.28	0.40
Total Transferable securities and money market instruments not listed on an official stock exchange and not traded on another regulated market		5 877 709.71	0.42
UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010			
Investment funds, open end			
Ireland			
USD UBS IRL INVESTOR SELECTION PLC-O'CONNOR CHINA-U-B-PF- USD	10 000.00	107 457 100.00	7.52
Total Ireland		107 457 100.00	7.52
Total Investment funds, open end		107 457 100.00	7.52
Total UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010		107 457 100.00	7.52
Total investments in securities		1 210 677 349.27	84.78

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

Derivative instruments listed on an official stock exchange

Financial Futures on bonds

USD	US 10YR TREASURY NOTE FUTURE 20.12.22	273.00	-1 337 273.57	-0.09
Total Financial Futures on bonds			-1 337 273.57	-0.09

Financial Futures on Indices

USD	MSCI CHINA A 50 FUTURE 16.12.22	1 381.00	-4 143 180.00	-0.29
USD	MSCI CH NTR USD FUTURE 16.12.22	2 788.00	-7 649 853.80	-0.54
HKD	HSTECH FUTURE 28.10.22	1 752.00	-2 231 715.86	-0.16
Total Financial Futures on Indices			-14 024 749.66	-0.99

Total Derivative instruments listed on an official stock exchange			-15 362 023.23	-1.08
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Derivative instruments not listed on an official stock exchange and not traded on another regulated market

Swaps and forward swaps on indices

USD	MS/MSCI CHINA TR EQS REC PERF 22-16.11.22	47 142 013.96	-6 774 756.42	-0.47
USD	MS/MSCI CHINA TR EQS PAYER SOFR 22-16.11.22			
USD	MORGAN STANLEY/MSCI CHINA TR EQS REC PERF 22-16.11.22	84 633 045.00	-12 162 574.66	-0.85
USD	MS/MSCI CHINA TR EQS PAYER SOFR 22-16.11.22			
USD	UBS/HEINEKEN HOLDING SWAP EQS REC PERF 19-16.11.22	33 001 798.31	-5 003 299.24	-0.35
USD	UBS/HEINEKEN HOLDING SWAP EQS PAY 3ML 19-16.11.22			
Total Swaps and forward swaps on indices			-23 940 630.32	-1.67

Total Derivative instruments not listed on an official stock exchange and not traded on another regulated market			-23 940 630.32	-1.67
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Total Derivative instruments			-39 302 653.55	-2.75
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Forward Foreign Exchange contracts

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

AUD	178 415 000.00	USD	119 661 423.97	25.10.2022	-3 422 580.02	-0.23
SGD	358 519 500.00	USD	254 478 507.14	25.10.2022	-3 881 085.87	-0.27
CNH	175 756 900.00	USD	25 040 861.66	25.10.2022	-282 434.26	-0.02
USD	196 116 745.82	CNH	1 376 505 000.00	25.10.2022	2 211 988.12	0.15
EUR	652 300.00	USD	654 325.65	25.10.2022	-11 809.57	0.00
USD	1 389 336.55	SGD	1 965 600.00	25.10.2022	15 424.42	0.00
USD	23 181.98	EUR	23 500.00	25.10.2022	34.46	0.00
USD	7 788 154.52	SGD	11 042 100.00	25.10.2022	69 964.06	0.00
USD	818 336.46	CNH	5 792 300.00	25.10.2022	2 389.89	0.00
USD	703 345.69	AUD	1 076 000.00	25.10.2022	2 322.82	0.00
USD	5 564 586.03	AUD	8 632 300.00	25.10.2022	-59 428.61	0.00
Total Forward Foreign Exchange contracts					-5 355 214.56	-0.37

Cash at banks, deposits on demand and deposit accounts and other liquid assets		235 637 494.62*	16.50
Bank overdraft and other short-term liabilities		-1 549.24	0.00
Other assets and liabilities		26 437 025.46	1.84
Total net assets		1 428 092 452.00	100.00

* As at 30 September 2022, cash amounts serve as collateral for the counterparty Morgan Stanley London for an amount of USD 18 343 000.00 and UBS AG for an amount of USD 5 130 000.00.

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

Three-year comparison

	ISIN	30.9.2022	30.9.2021	30.9.2020
Net assets in USD		1 548 008.10	2 152 637.97	2 365 939.36
Class I-X-acc	LU2072950194			
Shares outstanding		20 000.0000	20 000.0000	20 000.0000
Net asset value per share in USD		77.40	107.63	118.30
Issue and redemption price per share in USD ¹		77.40	107.63	118.30

¹ See note 1

Performance

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

Historical performance is no indicator of current or future performance.
The performance data does not take account of any commissions and costs charged when subscribing and redeeming shares.
The performance data were not audited.
The subfund has no benchmark.

Report of the Portfolio Manager

During the financial year from 1 October 2021 to 30 September 2022, China equities consolidated meaningfully on the back of a confluence of global (geopolitical tensions, ADR delisting) and domestic factors (regulatory pressures, COVID outbreak and lockdowns, property downturn, lukewarm results in 1H 2022). Almost all sectors posted double-digit losses over the period, with the exception of Energy which gained as oil price was on the rise.

The subfund delivered a negative return over the financial year. Our long positions have detracted value and key detractors were Tencent, Chinasoft and Alibaba, while China Overseas Land and Investment added value. Shorting bets including NIO and China Literature also contributed positively.

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets	
China	65.83
Hong Kong	22.64
United States	0.79
Total	89.26

Economic Breakdown as a % of net assets	
Internet, software & IT services	22.37
Pharmaceuticals, cosmetics & medical products	15.88
Banks & credit institutions	13.71
Tobacco & alcohol	8.52
Real Estate	6.61
Insurance	4.02
Miscellaneous services	3.96
Telecommunications	3.89
Chemicals	2.09
Biotechnology	1.76
Electronics & semiconductors	1.51
Healthcare & social services	1.30
Traffic & transportation	1.26
Finance & holding companies	1.08
Lodging, catering & leisure	0.96
Retail trade, department stores	0.25
Food & soft drinks	0.09
Total	89.26

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

* formerly UBS (Lux) Key Selection SICAV – China Equity Long Short (USD)

Annual report and audited financial statements as of 30 September 2022

Statement of Net Assets

	USD
	30.9.2022
Assets	
Investments in securities, cost	2 071 245.09
Investments in securities, unrealized appreciation (depreciation)	-689 519.29
Total investments in securities (Note 1)	1 381 725.80
Cash at banks, deposits on demand and deposit accounts	142 135.51
Receivable on dividends	1 573.36
Prepaid expenses	16 430.48
Unrealized gain on Synthetic Equity Swaps (Note 1)	6 823.50
Total Assets	1 548 688.65
Liabilities	
Provisions for taxe d'abonnement (Note 3)	-38.70
Provisions for other commissions and fees (Note 2)	-641.85
Total provisions	-680.55
Total Liabilities	-680.55
Net assets at the end of the financial year	1 548 008.10

Statement of Operations

	USD
	1.10.2021-30.9.2022
Income	
Interest on liquid assets	206.33
Dividends (Note 1)	45 631.38
Income on Synthetic Equity Swaps (Note 1)	131.46
Other income (Note 4)	1.91
Total income	45 971.08
Expenses	
Interest paid on Synthetic Equity Swaps (Note 1)	-4 738.93
Taxe d'abonnement (Note 3)	-185.36
Other commissions and fees (Note 2)	-266.85
Interest on cash and bank overdraft	-984.55
Total expenses	-6 175.69
Net income (loss) on investments	39 795.39
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	-140 729.95
Realized gain (loss) on Synthetic Equity Swaps	79 260.41
Realized gain (loss) on foreign exchange	-8 301.36
Total realized gain (loss)	-69 770.90
Net realized gain (loss) of the financial year	-29 975.51
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	-561 855.68
Unrealized appreciation (depreciation) on Synthetic Equity Swaps	-12 798.68
Total changes in unrealized appreciation (depreciation)	-574 654.36
Net increase (decrease) in net assets as a result of operations	-604 629.87

Changes in Net Assets

	USD
	1.10.2021-30.9.2022
Net assets at the beginning of the financial year	2 152 637.97
Net income (loss) on investments	39 795.39
Total realized gain (loss)	-69 770.90
Total changes in unrealized appreciation (depreciation)	-574 654.36
Net increase (decrease) in net assets as a result of operations	-604 629.87
Net assets at the end of the financial year	1 548 008.10

Changes in the Number of Shares outstanding

	1.10.2021-30.9.2022
Class	I-X-acc
Number of shares outstanding at the beginning of the financial year	20 000.0000
Number of shares issued	0.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the financial year	20 000.0000

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

* formerly UBS (Lux) Key Selection SICAV – China Equity Long Short (USD)

Annual report and audited financial statements as of 30 September 2022

Statement of Investments in Securities and other Net Assets as of 30 September 2022

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

Equities

China

HKD	ABBISKO CAYMAN LTD USD0.00001	2 000.00	790.05	0.05
HKD	ALIBABA GROUP HLDG USD1	5 800.00	57 294.35	3.70
HKD	BRII BIOSCIENCES L USD0.000005	1 000.00	677.02	0.04
HKD	CHINA MEDICAL SYS USD0.005(POST BOARD LOT)	36 000.00	42 883.29	2.77
HKD	CHINA MERCHANTS BK 'H'CNY1	19 000.00	88 095.46	5.69
HKD	CHINA TOURISM GROU HKD1 H	200.00	5 026.94	0.32
HKD	CHINASOFT INTL LTD HKD0.05 (POST B/L CHANGE)	50 000.00	30 705.67	1.98
HKD	HAINAN MEILAN INTL 'H'CNY1	6 000.00	14 416.16	0.93
HKD	HANGZHOU TIGERMED NPV	3 100.00	25 112.96	1.62
HKD	HUA HONG SEMICONDU NPV	4 000.00	9 139.89	0.59
HKD	JD.COM INC USD0.00002	157.00	3 948.15	0.26
HKD	JOINN LABORATORIES CNY1 H	6 580.00	25 079.82	1.62
HKD	KEYMED BIOSCIENCES USD0.0001	500.00	2 260.23	0.15
HKD	KINGSOFT CORP USD0.0005	7 600.00	20 200.36	1.30
CNY	KWEICHOW MOUTAI 'A'CNY1	500.00	131 834.08	8.52
HKD	MEITUAN USD0.00001 (A & B CLASS)	2 300.00	48 398.18	3.13
HKD	MICROTECH MEDICAL CNY1 H	900.00	831.04	0.05
HKD	NAYUKI HOLDINGS LI USD0.00005	2 000.00	1 467.95	0.09
HKD	NETEASE INC USD0.0001	8 300.00	124 794.15	8.06
USD	NEW ORIENTAL EDUCA ADR EACH REPR 10 ORD SHS SP	157.00	3 976.62	0.26
CNY	PING AN BANK CO LT 'A'CNY1	37 400.00	62 408.45	4.03
HKD	PING AN INSURANCE 'H'CNY1	12 500.00	62 234.86	4.02
USD	TAL EDUCATION GRP ADS EA REPR 2 CL A ORD SHS	4 201.00	20 144.78	1.30
HKD	TENCENT HLDGS LIMI HKD0.00002	3 500.00	118 502.19	7.66
USD	TUYA INC SPON ADS EACH REP 1 CL A OR	500.00	458.68	0.03
CNY	WANHUA CHEMICAL GR 'A'CNY1	2 500.00	32 434.89	2.10
HKD	WUXI APTEC CO LTD CNY1 H	3 200.00	25 813.19	1.67
HKD	YIHAI INTERNATIONA USD0.00001	7 000.00	14 790.57	0.96
CNY	YUNNAN BAIYAO GRP 'A'CNY1	4 200.00	31 006.40	2.00
Total China			1 004 726.38	64.90

Hong Kong

HKD	ALIBABA HEALTH INF HKD0.01	8 000.00	3 650.27	0.24
HKD	CHINA GAS HOLDINGS HKD0.01	13 600.00	16 294.13	1.05
HKD	CHINA JINMAO HOLDI NPV	118 000.00	23 995.54	1.55
HKD	CHINA MOBILE LTD NPV	8 500.00	54 007.85	3.49
HKD	CHINA O/SEAS LAND HKD0.10	12 000.00	31 167.63	2.01
HKD	CHINA RES LAND HKD0.10	12 000.00	47 097.90	3.04
HKD	CSPC PHARMACEUTICA HKD0.10	80 320.00	79 359.32	5.13
HKD	HONG KONG EXCHANGE HKD1	1 800.00	61 707.84	3.99
HKD	ONEWO INC CNY1 H	1 100.00	6 221.89	0.40
HKD	SSY GROUP LIMITED HKD0.02	64 000.00	26 860.58	1.74
Total Hong Kong			350 362.95	22.64

United States

HKD	FRONTAGE HOLDINGS NPV	46 000.00	12 172.02	0.79
Total United States			12 172.02	0.79

Total Equities

1 367 261.35 **88.33**

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

1 367 261.35 **88.33**

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

Equities

China

HKD	BRONCUS HOLDING CO USD0.000025	1 000.00	229.73	0.01
HKD	SEMICONDUCTOR MFG USD0.004	7 000.00	14 234.72	0.92
Total China			14 464.45	0.93

Total Equities

14 464.45 **0.93**

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

14 464.45 **0.93**

Total investments in securities

1 381 725.80 **89.26**

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

* formerly UBS (Lux) Key Selection SICAV – China Equity Long Short (USD)

Annual report and audited financial statements as of 30 September 2022

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

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

Synthetic Equity Swaps*

HKD	MORGAN STANLEY/JD HEALTH INTERNAT (SYNTHETIC EQUITY SWAP)	-3 350.00	4 075.63	0.26
HKD	MS/NONGFU SPRING CO (SYNTHETIC EQUITY SWAP)	-3 400.00	563.08	0.03
HKD	MS/CHINA RES ENT NPV (SYNTHETIC EQUITY SWAP)	-4 000.00	101.91	0.01
HKD	MORGAN STANLEY/ORIENT O/SEAS INTL (SYNTHETIC EQUITY SWAP)	-500.00	5 242.24	0.34
HKD	MS/SANDS CHINA LTD (SYNTHETIC EQUITY SWAP)	-12 400.00	-3 159.36	-0.20
Total Synthetic Equity Swaps			6 823.50	0.44
Total Derivative instruments not listed on an official stock exchange and not traded on another regulated market			6 823.50	0.44
Total Derivative instruments			6 823.50	0.44
Cash at banks, deposits on demand and deposit accounts and other liquid assets			142 135.51	9.18
Other assets and liabilities			17 323.29	1.12
Total net assets			1 548 008.10	100.00

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

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

* formerly UBS (Lux) Key Selection SICAV – China Equity Long Short (USD)

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

Most important figures

	ISIN	30.9.2022	30.9.2021
Net assets in USD		177 523 244.34	333 012 344.71
Class (EUR hedged) I-B-dist¹	LU2310811604		
Shares outstanding		336 025.3600	336 025.3600
Net asset value per share in EUR		74.25	98.86
Issue and redemption price per share in EUR ²		74.25	98.86
Class K-1-acc³	LU2249781977		
Shares outstanding		0.8000	1.4000
Net asset value per share in USD		3 842 591.01	4 935 167.49
Issue and redemption price per share in USD ²		3 842 591.01	4 935 167.49
Class P-acc³	LU2249781464		
Shares outstanding		253 198.3810	293 020.6640
Net asset value per share in USD		76.31	98.42
Issue and redemption price per share in USD ²		76.31	98.42
Class (EUR hedged) P-acc³	LU2267898984		
Shares outstanding		297 868.9750	460 166.1670
Net asset value per share in EUR		74.72	97.94
Issue and redemption price per share in EUR ²		74.72	97.94
Class P-dist³	LU2249781548		
Shares outstanding		135 556.3900	170 623.4440
Net asset value per share in USD		74.33	98.42
Issue and redemption price per share in USD ²		74.33	98.42
Class (CHF hedged) P-dist³	LU2267899107		
Shares outstanding		15 431.9540	17 986.7570
Net asset value per share in CHF		72.58	97.84
Issue and redemption price per share in CHF ²		72.58	97.84
Class Q-acc³	LU2249781621		
Shares outstanding		573 381.6720	780 216.6380
Net asset value per share in USD		76.99	98.78
Issue and redemption price per share in USD ²		76.99	98.78
Class (EUR hedged) Q-acc³	LU2267899016		
Shares outstanding		279 054.7240	439 014.3540
Net asset value per share in EUR		75.39	98.29
Issue and redemption price per share in EUR ²		75.39	98.29
Class Q-dist³	LU2249781894		
Shares outstanding		278 293.7600	391 890.7790
Net asset value per share in USD		74.96	98.78
Issue and redemption price per share in USD ²		74.96	98.78
Class (CHF hedged) Q-dist³	LU2267899289		
Shares outstanding		162 901.2660	209 643.5750
Net asset value per share in CHF		72.81	98.19
Issue and redemption price per share in CHF ²		72.81	98.19

¹ First NAV: 26.3.2021

² See note 1

³ First NAV: 27.1.2021

Performance

	Currency	2021/2022	2021
Class (EUR hedged) I-B-dist	EUR	-22.8%	-
Class K-1-acc	USD	-22.1%	-
Class P-acc	USD	-22.5%	-
Class (EUR hedged) P-acc	EUR	-23.7%	-
Class P-dist	USD	-22.5%	-
Class (CHF hedged) P-dist	CHF	-23.9%	-
Class Q-acc	USD	-22.1%	-
Class (EUR hedged) Q-acc	EUR	-23.3%	-
Class Q-dist	USD	-22.1%	-
Class (CHF hedged) Q-dist	CHF	-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 2021 to 30 September 2022, the UBS Lux Credit Income Opportunities Fund posted a negative performance amidst an overall challenging macroeconomic and bond market environment. Global bond markets performed negatively over the past 12 months, largely driven by rising US and EUR rates across the term structure, widening credit spreads as well as weak sentiment towards risk assets. The Ukraine-Russia war in Q1 2022 contributed to broad-based risk aversion and elevated inflation prints across the world while markets began to price in faster-than-expected rate hikes by central banks as well as increased risk of recession. As a result, the higher-beta asset classes in the fund had negative returns.

The allocation to China onshore bonds was a stand-out which generated positive returns in local currency terms, although that too was negative in USD terms given the USD's strength over the period on the back of hawkish US Federal Reserve policy. The Asia credit allocation in the fund was the main detractor during the reporting period. The price pressure there was largely driven by China's strict policy stance towards zero-COVID and the technology platform, gaming and real estate sectors. The impact on China property bonds was particularly large. At the end of 2020, policymakers in China tightened regulations on real estate developers with the introduction of the "Three Red Line" policy. The new rules aimed to curb leverage in the sector and to strengthen property developers' balance sheets over the longer term. In the subsequent months, these regulations led to certain developers facing liquidity challenges, which weighed on overall sentiment in the bond market and this eventually led to financing channels for property developers becoming even more restricted.

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets	
Luxembourg	90.97
China	1.66
Cayman Islands	1.57
Hong Kong	1.35
British Virgin Islands	1.31
Macau	0.27
Australia	0.17
Jersey	0.08
Total	97.38

Economic Breakdown as a % of net assets	
Investment funds	90.97
Real Estate	1.71
Finance & holding companies	1.31
Building industry & materials	0.78
Banks & credit institutions	0.69
Lodging, catering & leisure	0.65
Petroleum	0.22
Chemicals	0.21
Internet, software & IT services	0.19
Miscellaneous unclassified companies	0.17
Traffic & transportation	0.14
Mechanical engineering & industrial equipment	0.13
Retail trade, department stores	0.11
Food & soft drinks	0.09
Miscellaneous services	0.01
Total	97.38

Statement of Net Assets

	USD
Assets	30.9.2022
Investments in securities, cost	228 186 949.73
Investments in securities, unrealized appreciation (depreciation)	-55 317 736.63
Total investments in securities (Note 1)	172 869 213.10
Cash at banks, deposits on demand and deposit accounts	5 938 179.89
Other liquid assets (Margins)	404 415.00
Interest receivable on securities	399 429.97
Prepaid expenses	57 663.22
Total Assets	179 668 901.18
Liabilities	
Unrealized loss on financial futures (Note 1)	-287 375.00
Unrealized loss on forward foreign exchange contracts (Note 1)	-1 574 061.73
Payable on redemptions	-114 621.22
Provisions for flat fee (Note 2)	-133 121.73
Provisions for taxe d'abonnement (Note 3)	-1 778.97
Provisions for other commissions and fees (Note 2)	-34 698.19
Total provisions	-169 598.89
Total Liabilities	-2 145 656.84
Net assets at the end of the financial year	177 523 244.34

Statement of Operations

	USD
Income	1.10.2021-30.9.2022
Interest on liquid assets	44 939.16
Interest on securities	1 576 442.59
Net income on securities lending (Note 18)	40 090.60
Other income (Note 4)	140 274.78
Total income	1 801 747.13
Expenses	
Flat fee (Note 2)	-2 239 692.94
Taxe d'abonnement (Note 3)	-11 678.13
Other commissions and fees (Note 2)	-38 377.22
Interest on cash and bank overdraft	-11 589.23
Total expenses	-2 301 337.52
Net income (loss) on investments	-499 590.39
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	-14 187 610.38
Realized gain (loss) on financial futures	543 340.78
Realized gain (loss) on forward foreign exchange contracts	-22 658 050.37
Realized gain (loss) on foreign exchange	4 939 708.06
Total realized gain (loss)	-31 362 611.91
Net realized gain (loss) of the financial year	-31 862 202.30
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	-49 393 824.57
Unrealized appreciation (depreciation) on financial futures	-337 328.11
Unrealized appreciation (depreciation) on forward foreign exchange contracts	293 190.54
Total changes in unrealized appreciation (depreciation)	-49 437 962.14
Net increase (decrease) in net assets as a result of operations	-81 300 164.44

Changes in Net Assets

	USD
	1.10.2021-30.9.2022
Net assets at the beginning of the financial year	333 012 344.71
Subscriptions	17 828 715.08
Redemptions	-88 803 812.73
Total net subscriptions (redemptions)	-70 975 097.65
Dividend paid	-3 213 838.28
Net income (loss) on investments	-499 590.39
Total realized gain (loss)	-31 362 611.91
Total changes in unrealized appreciation (depreciation)	-49 437 962.14
Net increase (decrease) in net assets as a result of operations	-81 300 164.44
Net assets at the end of the financial year	177 523 244.34

Changes in the Number of Shares outstanding

	1.10.2021-30.9.2022
Class	(EUR hedged) I-B-dist
Number of shares outstanding at the beginning of the financial year	336 025.3600
Number of shares issued	0.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the financial year	336 025.3600
Class	K-1-acc
Number of shares outstanding at the beginning of the financial year	1.4000
Number of shares issued	0.1000
Number of shares redeemed	-0.7000
Number of shares outstanding at the end of the financial year	0.8000
Class	P-acc
Number of shares outstanding at the beginning of the financial year	293 020.6640
Number of shares issued	16 819.9460
Number of shares redeemed	-56 642.2290
Number of shares outstanding at the end of the financial year	253 198.3810
Class	(EUR hedged) P-acc
Number of shares outstanding at the beginning of the financial year	460 166.1670
Number of shares issued	24 381.3570
Number of shares redeemed	-186 678.5490
Number of shares outstanding at the end of the financial year	297 868.9750
Class	P-dist
Number of shares outstanding at the beginning of the financial year	170 623.4440
Number of shares issued	6 695.2570
Number of shares redeemed	-41 762.3110
Number of shares outstanding at the end of the financial year	135 556.3900
Class	(CHF hedged) P-dist
Number of shares outstanding at the beginning of the financial year	17 986.7570
Number of shares issued	1 000.0000
Number of shares redeemed	-3 554.8030
Number of shares outstanding at the end of the financial year	15 431.9540
Class	Q-acc
Number of shares outstanding at the beginning of the financial year	780 216.6380
Number of shares issued	19 949.6560
Number of shares redeemed	-226 784.6220
Number of shares outstanding at the end of the financial year	573 381.6720
Class	(EUR hedged) Q-acc
Number of shares outstanding at the beginning of the financial year	439 014.3540
Number of shares issued	11 882.6700
Number of shares redeemed	-171 842.3000
Number of shares outstanding at the end of the financial year	279 054.7240
Class	Q-dist
Number of shares outstanding at the beginning of the financial year	391 890.7790
Number of shares issued	89 777.1270
Number of shares redeemed	-203 374.1460
Number of shares outstanding at the end of the financial year	278 293.7600
Class	(CHF hedged) Q-dist
Number of shares outstanding at the beginning of the financial year	209 643.5750
Number of shares issued	12 693.1370
Number of shares redeemed	-59 435.4460
Number of shares outstanding at the end of the financial year	162 901.2660

Annual Distribution¹

UBS (Lux) Key Selection SICAV				
– Credit Income Opportunities (USD)	Ex-Date	Pay-Date	Currency	Amount per share
(EUR hedged) I-B-dist	1.12.2021	6.12.2021	EUR	2.60
P-dist	1.12.2021	6.12.2021	USD	2.46
(CHF hedged) P-dist	1.12.2021	6.12.2021	CHF	2.40
Q-dist	1.12.2021	6.12.2021	USD	2.51
(CHF hedged) Q-dist	1.12.2021	6.12.2021	CHF	2.94

¹ See note 5

UBS (Lux) Key Selection SICAV – Credit Income Opportunities (USD)
Annual report and audited financial statements as of 30 September 2022

Statement of Investments in Securities and other Net Assets as of 30 September 2022

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

Notes, fixed rate

USD

USD	AGILE GROUP HOLDINGS LTD-REG-S 5.75000% 20-02.01.25	500 000.00	149 000.00	0.08
USD	AGILE GROUP HOLDINGS LTD-REG-S 5.50000% 21-17.05.26	200 000.00	54 102.00	0.03
USD	ANTON OILFIELD SERVICES GROUP-REG-S 7.50000% 19-02.12.22	250 000.00	240 515.63	0.13
USD	CENTRAL CHINA REAL ESTATE LTD-REG-S 7.25000% 20-13.08.24	200 000.00	45 000.00	0.02
USD	CENTRAL CHINA REAL ESTATE LTD-REG-S 7.50000% 21-14.07.25	1 100 000.00	241 518.75	0.14
USD	CHINA OIL AND GAS GROUP LTD-REG-S 4.70000% 21-30.06.26	200 000.00	154 000.00	0.09
USD	CIFI HOLDINGS GROUP CO LTD-REG-S 6.00000% 20-16.07.25	500 000.00	105 000.00	0.06
USD	CIFI HOLDINGS GROUP CO LTD-REG-S 4.45000% 21-17.08.26	400 000.00	76 000.00	0.04
USD	CNOOC CURTIS FUNDING NO.1 PTY LTD-REG-S 4.50000% 13-03.10.23	300 000.00	299 202.00	0.17
USD	CRCC YUXIANG LTD-REG-S 3.50000% 13-16.05.23	200 000.00	198 470.00	0.11
USD	EASY TACTIC LTD (PIK) 6.50000% 22-11.07.28	728 438.00	78 216.04	0.04
USD	EHU CAR SERVICES LTD-REG-S 7.00000% 21-21.09.26	500 000.00	246 187.50	0.14
USD	ENN CLEAN ENERGY INTERNAT INVEST-REG-S 3.37500% 21-12.05.26	200 000.00	173 787.50	0.10
USD	FORTUNE STAR BVI LTD-REG-S 5.95000% 20-19.10.25	800 000.00	314 032.00	0.18
USD	GOLDEN EAGLE RETAIL GROUP-REG-S 4.62500% 13-21.05.23	200 000.00	189 537.50	0.11
USD	HAIDILAO INTERNATIONAL HOLDING-REG-S 2.15000% 21-14.01.26	200 000.00	162 142.00	0.09
USD	HILONG HOLDING LTD-REG-S 9.75000% 21-18.11.24	200 000.00	84 000.00	0.05
USD	HKT CAPITAL NO 2 LTD-REG-S 3.62500% 15-02.04.25	200 000.00	192 030.70	0.11
USD	JINGRUI HOLDINGS LTD-REG-S *DEFAULTED* 14.50000% 20-19.02.23	400 000.00	30 000.00	0.02
USD	KAISA GROUP HOLDINGS-REG-S *DEFAULTED* 11.25000% 20-16.04.25	400 000.00	41 700.00	0.02
USD	KWG GROUP HOLDINGS LTD-REG-S 6.30000% 20-13.02.26	1 700 000.00	263 500.00	0.15
USD	LOGAN PROPERTY HOLDINGS CO LTD-REG-S 5.25000% 17-23.02.23	800 000.00	136 000.00	0.08
USD	MEITUAN DIANPING-REG-S 3.05000% 20-28.10.30	200 000.00	133 475.00	0.07
USD	MELCO RESORTS FINANCE LTD-REG-S 5.37500% 19-04.12.29	400 000.00	246 032.16	0.14
USD	MGM CHINA HOLDINGS LTD-REG-S 5.87500% 19-15.05.26	300 000.00	244 581.27	0.14
USD	POWERLONG REAL ESTATE HOLDINGS-REG-S 6.95000% 19-23.07.23	1 000 000.00	155 410.00	0.09
USD	REDSUN PROPERTIES GRP-REG-S *DEFAULTED* 9.70000% 20-16.04.23	1 000 000.00	65 000.00	0.04
USD	RONSHINE CHIA HOL LTD-REG-S *DEFAULTED* 8.95000% 19-22.01.23	300 000.00	16 500.00	0.01
USD	RONSHINE CHINA HOL LTD-REG-S *DEFAULTED* 7.35000% 20-15.12.23	400 000.00	22 000.00	0.01
USD	SANDS CHINA LTD 2.55000% 22-08.03.27	425 000.00	336 281.93	0.19
USD	SCENERY JOURNEY LTD-REG-S *DEFAULTED* 12.00000% 20-24.10.23	500 000.00	18 865.00	0.01
USD	SHIMAO PROPERTY HOLDINGS LTD-REG-S 4.60000% 20-13.07.30	500 000.00	58 750.00	0.03
USD	SHUI ON DEVELOPMENT HOLDING-REG-S 5.50000% 20-03.03.25	500 000.00	324 235.00	0.18
USD	SHUI ON DEVELOPMENT HOLDING LTD-REG-S 6.15000% 20-24.08.24	200 000.00	149 914.00	0.08
USD	STATE GRID OVERSEAS INV-REG-S 4.12500% 14-07.05.24	300 000.00	297 069.00	0.17
USD	STUDIO CITY FINANCE LTD-REG-S 6.50000% 20-15.01.28	700 000.00	341 950.00	0.19
USD	SUNAC CHINA HOLDINGS-REG-S *DEFAULTED* 7.00000% 20-09.07.25	600 000.00	78 000.00	0.04
USD	WYNN MACAU LTD-REG-S 5.50000% 20-15.01.26	300 000.00	229 009.50	0.13
USD	YANGO JUSTICE INT LTD-REG-S *DEFAULTED* 7.50000% 20-17.02.25	600 000.00	30 000.00	0.02
USD	YANGO JUSTICE INT LTD-REG-S *DEFAULTED* 7.87500% 21-04.09.24	400 000.00	20 000.00	0.01
USD	YANLORD LAND HK CO LTD-REG-S 5.12500% 21-20.05.26	400 000.00	279 200.00	0.16
USD	YUZHOU GROUP HOLDINGS-REG-S *DEFAULTED* 7.85000% 20-12.08.26	1 200 000.00	75 000.00	0.04
USD	ZHENRO PROP GROUP-REG-S *DEFAULTED* 7.35000% 20-05.02.25	300 000.00	12 000.00	0.01
Total USD			6 607 214.48	3.72

Total Notes, fixed rate

6 607 214.48 **3.72**

Medium term notes, fixed rate

USD

USD	AGRICULTURAL BANK OF CHINA/HK-REG-S 1.00000% 20-22.10.23	300 000.00	289 338.00	0.16
USD	CHINA DEVELOPMENT BANK-REG-S 2.75000% 17-16.11.22	300 000.00	299 400.00	0.17
USD	FAR EAST HORIZON LTD-REG-S 4.25000% 21-26.10.26	200 000.00	172 850.00	0.10
USD	REDCO PROPERTIES GROUP LTD-REG-S 9.90000% 20-17.02.24	400 000.00	61 450.00	0.03
Total USD			823 038.00	0.46

Total Medium term notes, fixed rate

823 038.00 **0.46**

Medium term notes, floating rate

USD

USD	BANK OF EAST ASIA LTD-REG-S-SUB 5.825%/VAR 20-PRP	250 000.00	218 750.00	0.13
USD	CHONG HING BANK LTD-REG-S-SUB 5.500%/VAR 20-PRP	250 000.00	234 968.75	0.13
Total USD			453 718.75	0.26

Total Medium term notes, floating rate

453 718.75 **0.26**

Bonds, fixed rate

USD

USD	BAIDU INC 3.87500% 18-29.09.23	200 000.00	197 548.00	0.11
USD	CENTRAL PLAZA DEVELOPMENT LTD-REG-S 4.65000% 21-19.01.26	200 000.00	156 412.50	0.09
USD	CHINA SCE GROUP HOLDINGS LTD-REG-S 7.00000% 20-02.05.25	1 350 000.00	202 500.00	0.11
USD	CNAC HK FINBRIDGE CO LTD-REG-S 4.62500% 18-14.03.23	200 000.00	199 864.00	0.11
USD	COUNTRY GARDEN HOLDINGS CO LTD-REG-S 5.12500% 20-14.01.27	650 000.00	191 750.00	0.11
USD	COUNTRY GARDEN HOLDINGS CO LTD-REG-S 4.80000% 20-06.08.30	700 000.00	199 500.00	0.11
USD	LS FINANCE 2017 LTD-REG-S 4.80000% 21-18.06.26	250 000.00	179 672.50	0.10
USD	LS FINANCE 2025 LTD-REG-S 4.50000% 15-26.06.25	200 000.00	151 684.00	0.08
USD	NEW METRO GLOBAL LTD-REG-S 4.80000% 20-15.12.24	200 000.00	86 787.50	0.05
USD	NWD MTN LTD-REG-S 4.12500% 19-18.07.29	200 000.00	161 318.00	0.09
USD	RKFF OVERSEAS 2019 A LTD-REG-S 6.00000% 20-04.09.25	1 300 000.00	526 500.00	0.30
USD	SEAZEN GROUP LTD-REG-S 4.45000% 21-13.07.25	700 000.00	244 125.00	0.14
USD	SUNAC CHINA HOLDINGS-REG-S *DEFAULTED* 6.50000% 20-10.01.25	400 000.00	52 000.00	0.03
USD	TIMES CHINA HOLDINGS LTD-REG-S 6.20000% 20-22.03.26	900 000.00	100 935.00	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 WANDA PROPERTIES INTERNATIONAL-REG-S 7.25000% 14-29.01.24	300 000.00	211 500.00	0.12
USD WANDA PROPERTIES OVERSEAS LTD-REG-S 6.87500% 20-23.07.23	200 000.00	157 000.00	0.09
USD WEST CHINA CEMENT LTD-REG-S 4.95000% 21-08.07.26	200 000.00	141 287.50	0.08
Total USD		3 160 384.00	1.78
Total Bonds, fixed rate		3 160 384.00	1.78
Bonds, floating rate			
USD			
USD SINO OCEAN LAND TREASURE-REG-S-SUB 4.900%/VAR 17-PRP	600 000.00	144 487.50	0.08
Total USD		144 487.50	0.08
Total Bonds, floating rate		144 487.50	0.08
Convertible bonds, floating rate			
USD			
USD BANK OF CHINA LTD-REG-S-SUB 3.600%/VAR 20-PRP	200 000.00	191 300.00	0.11
Total USD		191 300.00	0.11
Total Convertible bonds, floating rate		191 300.00	0.11
Total Transferable securities and money market instruments listed on an official stock exchange		11 380 142.73	6.41

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 (LUX) BD SICAV-ASIAN INVEST GR BDS SUSTAIN (USD) U-X-ACC	2 246.00	25 394 443.92	14.30
USD UBS (LUX) BOND SICAV - USD HIGH YIELD U-X-ACC	760.00	14 508 339.20	8.17
USD UBS (LUX) BOND SICAV - ASIAN HIGH YIELD U-X-ACC	4 894.00	33 372 479.64	18.80
USD UBS (LUX) BOND SICAV - EMERG ECON CORPORATES (USD) U-X-ACC	1 094.00	9 048 364.60	5.10
USD UBS (LUX) BOND SICAV - CHINA FIXED INCOME (RMB) (USD) U-X-ACC	2 059.00	20 446 549.47	11.52
USD UBS (LUX) BOND SICAV - SHORT DURATION HIGH YIELD SUSTAINABLE	1 528.00	14 841 387.60	8.36
USD UBS (LUX) EMERGING ECONOMIES FUND-GLOBAL BONDS (USD)-U-X-ACC	1 190.00	12 987 779.00	7.32
USD UBS (LUX) MONEY MARKET FUND - USD SUSTAINABLE U-X-ACC	986.00	11 151 926.22	6.28
USD UBS LUX BOND FUND - EURO HIGH YIELD EUR (USD HEDGED) U-X-ACC	2 164.00	19 737 800.72	11.12
Total Luxembourg		161 489 070.37	90.97
Total Investment funds, open end		161 489 070.37	90.97
Total UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010		161 489 070.37	90.97
Total investments in securities		172 869 213.10	97.38

Derivative instruments

Derivative instruments listed on an official stock exchange

Financial Futures on bonds			
USD US 5YR TREASURY NOTE FUTURE 30.12.22	76.00	-287 375.00	-0.16
Total Financial Futures on bonds		-287 375.00	-0.16
Total Derivative instruments listed on an official stock exchange		-287 375.00	-0.16
Total Derivative instruments		-287 375.00	-0.16

Forward Foreign Exchange contracts

Currency purchased/Amount purchased/Currency sold/Amount sold/Maturity date					
NOK	4 320 000.00	USD	422 130.97	13.10.2022	-25 703.30 -0.02
AUD	1 655 000.00	USD	1 114 096.35	13.10.2022	-49 890.42 -0.03
JPY	1.00	USD	0.01	13.10.2022	0.00 0.00
CAD	930 000.00	USD	713 412.74	13.10.2022	-36 598.65 -0.02
USD	1 113 502.11	EUR	1 104 911.20	13.10.2022	30 251.39 0.02
CHF	1 580 000.00	USD	1 615 460.98	13.10.2022	-8 595.52 -0.01
USD	2 382 106.43	TWD	70 770 000.00	21.10.2022	156 140.20 0.09
USD	11 584 488.77	CNY	78 120 000.00	21.10.2022	560 433.87 0.32
USD	726 448.20	CAD	935 000.00	13.10.2022	45 995.32 0.03
USD	1 155 305.85	AUD	1 655 000.00	13.10.2022	91 099.92 0.05
CHF	290 000.00	USD	306 295.15	13.10.2022	-11 364.15 -0.01
EUR	740 000.00	USD	759 562.20	13.10.2022	-34 069.03 -0.02
USD	446 272.83	NOK	4 320 000.00	13.10.2022	49 845.16 0.03
TWD	70 770 000.00	USD	2 370 774.85	21.10.2022	-144 808.62 -0.08
CAD	5 000.00	USD	3 876.83	18.11.2022	-237.62 0.00
USD	192 819.24	EUR	188 941.31	18.11.2022	7 044.40 0.00
CHF	1 870 000.00	USD	1 984 378.17	18.11.2022	-75 457.92 -0.04
USD	141.89	THB	5 000.00	18.11.2022	8.92 0.00
THB	71 150 000.00	USD	1 987 121.55	18.11.2022	-94 929.20 -0.05
USD	1 994 320.89	EUR	1 990 000.00	13.10.2022	43 332.49 0.02
USD	1 999 493.49	EUR	1 990 000.00	18.11.2022	42 843.92 0.02
THB	71 150 000.00	USD	1 982 539.72	17.10.2022	-95 124.34 -0.05
INR	321 000 000.00	USD	4 002 743.31	21.10.2022	-65 241.93 -0.04
EUR	71 774 500.00	USD	71 969 583.09	18.10.2022	-1 586 993.57 -0.89

UBS (Lux) Key Selection SICAV – Credit Income Opportunities (USD)
Annual report and audited financial statements as of 30 September 2022

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

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

CHF	13 441 800.00	USD	14 032 571.25	18.10.2022	-358 457.57	-0.20
USD	215 989.37	EUR	215 600.00	18.10.2022	4 570.46	0.00
USD	58 755.39	CHF	56 600.00	18.10.2022	1 177.18	0.00
USD	297 058.41	EUR	296 700.00	18.10.2022	6 112.26	0.00
USD	1 661 463.86	EUR	1 706 900.00	18.10.2022	-12 334.52	-0.01
USD	301 455.04	CHF	298 000.00	18.10.2022	-1 695.27	0.00
USD	47 980.60	CHF	46 800.00	18.10.2022	371.76	0.00
USD	1 064 380.22	EUR	1 092 600.00	18.10.2022	-7 031.18	0.00
USD	1 052 510.44	EUR	1 079 000.00	18.10.2022	-5 564.70	0.00
USD	254 010.25	CHF	248 900.00	18.10.2022	808.53	0.00
Total Forward Foreign Exchange contracts					-1 574 061.73	-0.89
Cash at banks, deposits on demand and deposit accounts and other liquid assets					6 342 594.89	3.57
Other assets and liabilities					172 873.08	0.10
Total net assets					177 523 244.34	100.00

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

Three-year comparison

	ISIN	30.9.2022	30.9.2021	30.9.2020
Net assets in USD		133 329 982.14	271 630 112.00	208 712 464.40
Class P-acc	LU2041032165			
Shares outstanding		189 480.0610	281 367.1850	287 843.0640
Net asset value per share in USD		91.04	137.71	107.41
Issue and redemption price per share in USD ¹		91.04	137.71	107.41
Class (CHF hedged) P-acc	LU2041033056			
Shares outstanding		225 631.0830	223 123.0690	175 644.0380
Net asset value per share in CHF		85.96	133.40	105.68
Issue and redemption price per share in CHF ¹		85.96	133.40	105.68
Class (EUR hedged) P-acc	LU2041032678			
Shares outstanding		171 641.8420	246 326.0770	243 051.5200
Net asset value per share in EUR		86.43	133.90	105.71
Issue and redemption price per share in EUR ¹		86.43	133.90	105.71
Class Q-acc	LU2041032322			
Shares outstanding		378 779.2180	486 002.6170	468 598.8120
Net asset value per share in USD		93.01	139.56	107.99
Issue and redemption price per share in USD ¹		93.01	139.56	107.99
Class (CHF hedged) Q-acc	LU2041033213			
Shares outstanding		368 872.9990	417 256.8110	410 283.2750
Net asset value per share in CHF		87.82	135.20	106.25
Issue and redemption price per share in CHF ¹		87.82	135.20	106.25
Class (EUR hedged) Q-acc	LU2041032835			
Shares outstanding		158 342.1810	219 038.0080	235 973.6510
Net asset value per share in EUR		88.30	135.71	106.28
Issue and redemption price per share in EUR ¹		88.30	135.71	106.28

¹ See note 1

Performance

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

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

Historical performance is no indicator of current or future performance.
The performance data does not take account of any commissions and costs charged when subscribing and redeeming shares.
The performance data were not audited.

Report of the Portfolio Manager

Global equity markets ended a volatile year, from 1 October 2021 to 30 September 2022, in the red across almost all sectors and regions. Only the Energy sector benefitted from the increasingly uncertain macroeconomic backdrop, outperforming the broader MSCI ACWI benchmark. The backdrop of rising inflation and the specter of recession against central banks' efforts to rein in prices has depressed expectations for both growth and earnings moving into the final quarter of the calendar year.

The subfund was unable to escape the broader equity market sell-off, particularly in growth stocks. Performance was negative for the period, underperforming the benchmark MSCI ACWI. Stock selection in Information Technology and Health Care was the biggest detractor from returns, bolstered slightly by stock selection within Financials. In terms of sector allocation, an overweight to Information Technology and an underweight to Energy were the largest detractors from returns, while an underweight to both Industrials and Real Estate contributed to returns. The dynamic equity overlay reduced equity exposure over the course of the year, and therefore contributed to performance in the period.

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets

United States	72.09
Ireland	10.52
China	3.48
The Netherlands	2.25
Taiwan	1.96
Canada	1.53
South Korea	1.08
Japan	1.05
Switzerland	0.85
Total	94.81

Economic Breakdown as a % of net assets

Internet, software & IT services	21.11
Countries & central governments	17.16
Electronics & semiconductors	10.40
Investment funds	9.24
Finance & holding companies	8.44
Banks & credit institutions	5.87
Retail trade, department stores	4.52
Pharmaceuticals, cosmetics & medical products	3.67
Computer hardware & network equipment providers	3.00
Textiles, garments & leather goods	2.68
Lodging, catering & leisure	1.61
Insurance	1.56
Graphic design, publishing & media	1.54
Miscellaneous services	1.54
Telecommunications	0.84
Food & soft drinks	0.73
Electrical devices & components	0.61
Vehicles	0.29
Total	94.81

Statement of Net Assets

USD

Assets	30.9.2022
Investments in securities, cost	140 500 371.21
Investments in securities, unrealized appreciation (depreciation)	-14 086 475.48
Total investments in securities (Note 1)	126 413 895.73
Cash at banks, deposits on demand and deposit accounts	6 505 807.93
Other liquid assets (Margins)	589 245.10
Receivable on securities sales (Note 1)	2 800 701.23
Receivable on subscriptions	32 431.04
Receivable on dividends	38 657.64
Prepaid expenses	69 863.94
Other receivables	26 128.44
Unrealized gain on financial futures (Note 1)	703 625.68
Total Assets	137 180 356.73
Liabilities	
Unrealized loss on forward foreign exchange contracts (Note 1)	-2 234 642.83
Payable on securities purchases (Note 1)	-737 846.18
Payable on redemptions	-677 977.99
Provisions for flat fee (Note 2)	-151 270.79
Provisions for taxe d'abonnement (Note 3)	-16 666.23
Provisions for other commissions and fees (Note 2)	-31 970.57
Total provisions	-199 907.59
Total Liabilities	-3 850 374.59
Net assets at the end of the financial year	133 329 982.14

Statement of Operations

USD

Income	1.10.2021-30.9.2022
Interest on liquid assets	24 090.08
Dividends (Note 1)	751 548.29
Net income on securities lending (Note 18)	22 856.98
Other income (Note 4)	15 282.85
Total income	813 778.20
Expenses	
Flat fee (Note 2)	-2 750 005.19
Taxe d'abonnement (Note 3)	-98 381.95
Other commissions and fees (Note 2)	-39 554.63
Interest on cash and bank overdraft	-30 144.76
Total expenses	-2 918 086.53
Net income (loss) on investments	-2 104 308.33
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	1 713 138.42
Realized gain (loss) on yield-evaluated securities and money market instruments	60 372.15
Realized gain (loss) on financial futures	-16 396 192.95
Realized gain (loss) on forward foreign exchange contracts	-22 367 014.20
Realized gain (loss) on foreign exchange	6 549 752.68
Total realized gain (loss)	-30 439 943.90
Net realized gain (loss) of the financial year	-32 544 252.23
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	-63 182 910.83
Unrealized appreciation (depreciation) on yield-evaluated securities and money market instruments	62 040.07
Unrealized appreciation (depreciation) on financial futures	3 267 574.14
Unrealized appreciation (depreciation) on forward foreign exchange contracts	912 344.30
Total changes in unrealized appreciation (depreciation)	-58 940 952.32
Net increase (decrease) in net assets as a result of operations	-91 485 204.55

Changes in Net Assets

	USD
	1.10.2021-30.9.2022
Net assets at the beginning of the financial year	271 630 112.00
Subscriptions	22 532 453.40
Redemptions	-69 347 378.71
Total net subscriptions (redemptions)	-46 814 925.31
Net income (loss) on investments	-2 104 308.33
Total realized gain (loss)	-30 439 943.90
Total changes in unrealized appreciation (depreciation)	-58 940 952.32
Net increase (decrease) in net assets as a result of operations	-91 485 204.55
Net assets at the end of the financial year	133 329 982.14

Changes in the Number of Shares outstanding

	1.10.2021-30.9.2022
Class	P-acc
Number of shares outstanding at the beginning of the financial year	281 367.1850
Number of shares issued	18 100.0330
Number of shares redeemed	-109 987.1570
Number of shares outstanding at the end of the financial year	189 480.0610
Class	(CHF hedged) P-acc
Number of shares outstanding at the beginning of the financial year	223 123.0690
Number of shares issued	43 259.3140
Number of shares redeemed	-40 751.3000
Number of shares outstanding at the end of the financial year	225 631.0830
Class	(EUR hedged) P-acc
Number of shares outstanding at the beginning of the financial year	246 326.0770
Number of shares issued	16 860.4630
Number of shares redeemed	-91 544.6980
Number of shares outstanding at the end of the financial year	171 641.8420
Class	Q-acc
Number of shares outstanding at the beginning of the financial year	486 002.6170
Number of shares issued	46 572.2830
Number of shares redeemed	-153 795.6820
Number of shares outstanding at the end of the financial year	378 779.2180
Class	(CHF hedged) Q-acc
Number of shares outstanding at the beginning of the financial year	417 256.8110
Number of shares issued	21 790.8890
Number of shares redeemed	-70 174.7010
Number of shares outstanding at the end of the financial year	368 872.9990
Class	(EUR hedged) Q-acc
Number of shares outstanding at the beginning of the financial year	219 038.0080
Number of shares issued	18 022.6770
Number of shares redeemed	-78 718.5040
Number of shares outstanding at the end of the financial year	158 342.1810

Statement of Investments in Securities and other Net Assets as of 30 September 2022

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Transferable securities and money market instruments listed on an official stock exchange			
Equities			
Canada			
USD LULULEMON ATHLETIC COM STK USD0.01	7 276.00	2 034 078.56	1.53
Total Canada		2 034 078.56	1.53
China			
HKD ALIBABA GROUP HLDG USD1	29 400.00	291 943.85	0.22
HKD JD.COM INC USD0.00002	58 862.00	1 489 190.08	1.12
HKD LI NING CO LTD HKD0.1	140 500.00	1 075 688.86	0.81
HKD TENCENT HLDGS LIM HKD0.00002	52 500.00	1 781 678.75	1.33
Total China		4 638 501.54	3.48
Ireland			
USD ACCENTURE PLC SHS CL A 'NEW'	6 641.00	1 708 729.30	1.28
Total Ireland		1 708 729.30	1.28
Japan			
JPY SONY GROUP CORPORA NPV	21 900.00	1 404 977.03	1.05
Total Japan		1 404 977.03	1.05
The Netherlands			
EUR ADYEN NV EURO.01	1 014.00	1 293 162.69	0.97
EUR ASML HOLDING NV EURO.09	4 007.00	1 702 078.39	1.28
Total The Netherlands		2 995 241.08	2.25
South Korea			
KRW SK HYNIX INC KRW5000	24 912.00	1 446 975.15	1.08
Total South Korea		1 446 975.15	1.08
Switzerland			
USD TE CONNECTIVITY LT COM CHF0.57	10 237.00	1 129 755.32	0.85
Total Switzerland		1 129 755.32	0.85
Taiwan			
TWD MEDIATEK INC TWD10	47 000.00	815 679.23	0.61
USD TAIWAN SEMICON MAN ADS REP 5 ORD TWD10	26 250.00	1 799 700.00	1.35
Total Taiwan		2 615 379.23	1.96
United States			
USD ADVANCED MICRO DEV COM USD0.01	19 987.00	1 266 376.32	0.95
USD AFFIRM HLDGS INC COM USD0.00001 CLASS A	6 981.00	130 963.56	0.10
USD AGILENT TECHNOLOGIES INC COM	10 435.00	1 268 374.25	0.95
USD AIRBNB INC USD0.0001 A	462.00	48 528.48	0.04
USD ALPHABET INC CAP STK USD0.001 CL A	33 621.00	3 215 848.65	2.41
USD AMAZON COM INC COM USD0.01	30 693.00	3 468 309.00	2.60
USD ANALOG DEVICES INC COM	12 042.00	1 677 932.28	1.26
USD APPLE INC COM NPV	19 374.00	2 677 486.80	2.01
USD APPLIED MATLS INC COM	11 550.00	946 291.50	0.71
USD ARISTA NETWORKS IN COM USD0.0001	17 796.00	2 008 990.44	1.51
USD BOOKING HLDGS INC COM USD0.008	528.00	867 614.88	0.65
USD BROADCOM CORP COM USD1.00	2 974.00	1 320 485.74	0.99
USD CADENCE DESIGN SYS COM USD0.01	6 619.00	1 081 743.17	0.81
USD CBOE GLOBAL MARKET COM USD0.01	19 682.00	2 310 076.34	1.73
USD CHIPOTLE MEXICAN GRILL INC CL A	647.00	972 285.72	0.73
USD DEXCOM INC COM	17 990.00	1 448 914.60	1.09
USD DYNATRACE INC COM USD0.001	17 014.00	592 257.34	0.44
USD EPAM SYS INC COM USD0.001	1 265.00	458 170.35	0.34
USD FORTINET INC COM USD0.001	34 859.00	1 712 622.67	1.28
USD HUBSPOT INC COM USD0.001	6 350.00	1 715 262.00	1.29
USD INTUITIVE SURGICAL COM USD0.001	8 342.00	1 563 624.48	1.17
USD IQVIA HOLDINGS INC COM USD0.01	10 351.00	1 874 980.14	1.41
USD JP MORGAN CHASE & COM USD1	24 340.00	2 543 530.00	1.91
USD LAM RESEARCH CORP COM USD0.001	3 410.00	1 248 060.00	0.94
USD MARVELL TECHNOLOGY COM USD0.002	43 285.00	1 857 359.35	1.39
USD MASTERCARD INC COM USD0.0001 CLASS 'A'	4 555.00	1 295 168.70	0.97
USD MATCH GRP INC NEW COM NPV	23 503.00	1 122 268.25	0.84
USD MCDONALD'S CORP COM USD0.01	9 326.00	2 151 881.24	1.61
USD META PLATFORMS INC	13 725.00	1 862 208.00	1.40
USD MICROSOFT CORP COM USD0.0000125	20 050.00	4 669 645.00	3.50
USD NIKE INC CLASS 'B' COM NPV	18 463.00	1 534 644.56	1.15
USD NVIDIA CORP COM USD0.001	4 197.00	509 473.83	0.38
USD ORACLE CORP COM USD0.01	35 219.00	2 150 824.33	1.61
USD PALO ALTO NETWORKS COM USD0.0001	11 066.00	1 812 500.14	1.36
USD PROGRESSIVE CP(OH) COM USD1	17 892.00	2 079 229.32	1.56
USD RIVIAN AUTOMOTIVE COM USD0.001 CL A	11 900.00	391 629.00	0.29
USD S&P GLOBAL INC COM USD1	6 722.00	2 052 562.70	1.54
USD SCHWAB(CHARLES)CP COM USD0.01	28 398.00	2 040 964.26	1.53
USD SERVICENOW INC COM USD0.001	3 765.00	1 421 701.65	1.07
USD SQUARE INC COM USD0.0000001 CL A	12 400.00	681 876.00	0.51
USD TAKE TWO INTERACTI COM USD0.01	16 239.00	1 770 051.00	1.33
USD THE TRADE DESK INC COM USD0.000001 CL A	20 883.00	1 247 759.25	0.94

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD TRANSUNION COM USD0.01	15 316.00	911 148.84	0.68
USD UNIVERSAL DISPLAY COM USD0.01	11 738.00	1 107 480.30	0.83
USD VISA INC COM STK USD0.0001	15 211.00	2 702 234.15	2.03
USD WALT DISNEY CO. DISNEY COM USD0.01	15 405.00	1 453 153.65	1.09
Total United States		73 244 492.23	54.93
Total Equities		91 218 129.44	68.41
Total Transferable securities and money market instruments listed on an official stock exchange		91 218 129.44	68.41
Transferable securities and money market instruments traded on another regulated market			
Treasury bills, zero coupon			
USD			
USD AMERICA, UNITED STATES OF TB 0.00000% 07.10.21-06.10.22	1 500 000.00	1 499 693.43	1.13
USD AMERICA, UNITED STATES OF TB 0.00000% 04.11.21-03.11.22	10 670 000.00	10 645 533.69	7.98
USD AMERICA, UNITED STATES OF TB 0.00000% 27.01.22-26.01.23	3 400 000.00	3 363 161.27	2.52
USD AMERICA, UNITED STATES OF TB 0.00000% 24.03.22-23.03.23	7 500 000.00	7 369 523.40	5.53
Total USD		22 877 911.79	17.16
Total Treasury bills, zero coupon		22 877 911.79	17.16
Total Transferable securities and money market instruments traded on another regulated market		22 877 911.79	17.16
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	120 645.00	12 317 854.50	9.24
Total Ireland		12 317 854.50	9.24
Total Investment funds, open end		12 317 854.50	9.24
Total UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010		12 317 854.50	9.24
Total investments in securities		126 413 895.73	94.81

Derivative instruments

Derivative instruments listed on an official stock exchange

Financial Futures on bonds

USD US LONG BOND FUTURE 20.12.22	-1.00	9 648.44	0.01
USD US 10YR TREASURY NOTE FUTURE 20.12.22	-1.00	5 375.00	0.00
USD US 10YR ULTRA NOTE FUTURE 20.12.22	1.00	-7 054.69	-0.01
USD US 2YR TREASURY NOTE FUTURE 30.12.22	132.00	-139 218.55	-0.10
USD US 5YR TREASURY NOTE FUTURE 30.12.22	148.00	-216 218.68	-0.16
Total Financial Futures on bonds		-347 468.48	-0.26

Financial Futures on Indices

EUR EURO STOXX 50 INDEX FUTURE 16.12.22	1.00	-3 169.17	0.00
CHF SWISS MARKET INDEX FUTURE 16.12.22	-1.00	3 566.17	0.00
GBP FTSE 100 INDEX FUTURE 16.12.22	1.00	-6 340.58	0.00
SEK OMX 30 INDEX FUTURE 21.10.22	1.00	-1 332.73	0.00
USD MINI MSCI EMERGING MARKETS INDEX FUTURE 16.12.22	1.00	-5 935.00	0.00
USD S&P500 EMINI FUTURE 16.12.22	-67.00	1 061 112.50	0.79
CAD S&P/TSX 60 IX FUTURE 15.12.22	-1.00	9 606.64	0.01
JPY TOPIX INDEX FUTURE 08.12.22	-1.00	6 356.01	0.00
AUD SPI 200 INDEX FUTURES 15.12.22	1.00	-8 406.57	-0.01
HKD HANG SENG INDEX FUTURE 28.10.22	1.00	-4 363.11	0.00
Total Financial Futures on Indices		1 051 094.16	0.79

Total Derivative instruments listed on an official stock exchange

703 625.68 **0.53**

Total Derivative instruments

703 625.68 **0.53**

Forward Foreign Exchange contracts

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

EUR	33 096 000.00	USD	33 185 954.93	18.10.2022	-731 779.94	-0.55
CHF	58 421 400.00	USD	60 989 038.52	18.10.2022	-1 557 945.60	-1.17
USD	212 229.57	EUR	211 700.00	18.10.2022	4 635.03	0.00
USD	762 948.61	EUR	762 000.00	18.10.2022	15 725.94	0.01
USD	1 401 897.23	CHF	1 344 000.00	18.10.2022	34 668.97	0.03
USD	189 580.99	CHF	182 400.00	18.10.2022	4 028.58	0.00
USD	1 628 689.06	CHF	1 565 900.00	18.10.2022	35 725.72	0.03
USD	718 820.67	EUR	718 000.00	18.10.2022	14 744.72	0.01
USD	184 769.58	EUR	186 600.00	18.10.2022	1 788.28	0.00
USD	2 153 145.79	CHF	2 140 200.00	18.10.2022	-24 043.13	-0.02

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

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

USD	1 078 990.77	EUR	1 121 300.00	18.10.2022	-20 564.05	-0.01
USD	650 845.89	EUR	674 500.00	18.10.2022	-10 573.65	-0.01
USD	338 138.32	EUR	345 900.00	18.10.2022	-1 053.70	0.00
Total Forward Foreign Exchange contracts					-2 234 642.83	-1.68
Cash at banks, deposits on demand and deposit accounts and other liquid assets					7 095 053.03	5.32
Other assets and liabilities					1 352 050.53	1.02
Total net assets					133 329 982.14	100.00

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

Three-year comparison

	ISIN	30.9.2022	30.9.2021	30.9.2020
Net assets in USD		527 403 962.77	1 502 931 307.14	1 173 862 788.93
Class F-acc	LU2198972270			
Shares outstanding		4 066 408.2390	8 419 052.2770	9 197 967.3030
Net asset value per share in USD		88.17	137.74	109.77
Issue and redemption price per share in USD ¹		88.17	137.74	109.77
Class (EUR hedged) F-dist	LU2206586609			
Shares outstanding		12 954.6690	111 256.8830	115 509.8830
Net asset value per share in EUR		80.84	129.84	104.76
Issue and redemption price per share in EUR ¹		80.84	129.84	104.76
Class F-UKdist	LU2198973245			
Shares outstanding		99 254.4270	216 940.0000	159 993.0000
Net asset value per share in USD		88.17	137.74	109.77
Issue and redemption price per share in USD ¹		88.17	137.74	109.77
Class I-A3-acc²	LU2345844307			
Shares outstanding		126 841.6430	126 841.6430	-
Net asset value per share in USD		63.06	98.66	-
Issue and redemption price per share in USD ¹		63.06	98.66	-
Class I-X-acc³	LU2054467290			
Shares outstanding		-	100.0000	100.0000
Net asset value per share in USD		-	192.78	152.64
Issue and redemption price per share in USD ¹		-	192.78	152.64
Class K-X-acc	LU2211527788			
Shares outstanding		432 052.4370	508 346.8270	572 813.6780
Net asset value per share in USD		77.55	120.42	95.38
Issue and redemption price per share in USD ¹		77.55	120.42	95.38
Class P-acc	LU2054465674			
Shares outstanding		335 518.8730	369 510.1890	101 712.7880
Net asset value per share in USD		118.88	187.77	151.30
Issue and redemption price per share in USD ¹		118.88	187.77	151.30
Class (CHF hedged) P-acc	LU2054466649			
Shares outstanding		106 150.3760	91 368.7300	41 078.4420
Net asset value per share in CHF		112.87	183.32	149.95
Issue and redemption price per share in CHF ¹		112.87	183.32	149.95
Class (EUR hedged) P-acc	LU2054466219			
Shares outstanding		25 748.2890	36 777.0460	13 059.5950
Net asset value per share in EUR		113.21	183.90	150.06
Issue and redemption price per share in EUR ¹		113.21	183.90	150.06
Class Q-acc	LU2054465831			
Shares outstanding		221 351.0230	292 825.3680	176 692.2890
Net asset value per share in USD		121.27	190.02	151.89
Issue and redemption price per share in USD ¹		121.27	190.02	151.89
Class (CHF hedged) Q-acc	LU2054466995			
Shares outstanding		143 181.7170	143 048.5400	65 297.5650
Net asset value per share in CHF		115.14	185.51	150.53
Issue and redemption price per share in CHF ¹		115.14	185.51	150.53
Class (EUR hedged) Q-acc	LU2054466482			
Shares outstanding		81 368.7320	105 859.9220	51 583.5080
Net asset value per share in EUR		115.48	186.09	150.64
Issue and redemption price per share in EUR ¹		115.48	186.09	150.64
Class (GBP hedged) Q-acc	LU2078554057			
Shares outstanding		106 697.4160	116 640.1640	49 070.0470
Net asset value per share in GBP		82.77	132.19	106.30
Issue and redemption price per share in GBP ¹		82.77	132.19	106.30

¹ See note 1

² First NAV: 17.8.2021

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

Performance

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

¹ The share class I-X-acc was in circulation until 31.3.2022. Due to this fact, there is no data for the calculation of the performance available.

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

Historical performance is no indicator of current or future performance.

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

The performance data were not audited.

Report of the Portfolio Manager

Global equity markets ended a volatile year, from 1 October 2021 to 30 September 2022, in the red across almost all sectors and regions. Only the Energy sector benefitted from the increasingly uncertain macroeconomic backdrop, outperforming the broader MSCI ACWI benchmark. The backdrop of rising inflation and the specter of recession against central banks' efforts to rein in prices has depressed expectations for both growth and earnings moving into the final quarter of the calendar year.

The subfund was unable to escape the broader equity market sell-off, particularly in growth stocks. It was negative for the period, underperforming the benchmark MSCI ACWI. Stock selection in Information Technology and Health Care was the biggest detractor from returns, bolstered slightly by stock selection within Financials. In terms of sector allocation, an overweight to Information Technology and an underweight to Energy were the largest detractors from returns, while an underweight to both Industrials and Real Estate contributed to returns.

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets

United States	78.35
China	5.01
The Netherlands	3.23
Taiwan	2.80
Canada	2.16
Ireland	1.85
South Korea	1.56
Japan	1.52
Switzerland	1.20
Total	97.68

Economic Breakdown as a % of net assets

Internet, software & IT services	30.14
Electronics & semiconductors	14.85
Finance & holding companies	12.01
Banks & credit institutions	8.41
Retail trade, department stores	6.51
Pharmaceuticals, cosmetics & medical products	5.23
Computer hardware & network equipment providers	4.27
Textiles, garments & leather goods	3.82
Lodging, catering & leisure	2.29
Graphic design, publishing & media	2.22
Insurance	2.22
Miscellaneous services	2.19
Telecommunications	1.19
Food & soft drinks	1.02
Electrical devices & components	0.89
Vehicles	0.42
Total	97.68

Statement of Net Assets

	USD
	30.9.2022
Assets	
Investments in securities, cost	609 196 162.67
Investments in securities, unrealized appreciation (depreciation)	-94 006 264.95
Total investments in securities (Note 1)	515 189 897.72
Cash at banks, deposits on demand and deposit accounts	13 905 969.81
Receivable on subscriptions	1 668 849.21
Receivable on dividends	219 003.70
Prepaid expenses	181 801.64
Other receivables	163 381.16
Total Assets	531 328 903.24
Liabilities	
Unrealized loss on forward foreign exchange contracts (Note 1)	-1 568 824.27
Payable on redemptions	-1 824 451.71
Provisions for flat fee (Note 2)	-359 216.02
Provisions for taxe d'abonnement (Note 3)	-28 293.31
Provisions for other commissions and fees (Note 2)	-144 155.16
Total provisions	-531 664.49
Total Liabilities	-3 924 940.47
Net assets at the end of the financial year	527 403 962.77

Statement of Operations

	USD
	1.10.2021-30.9.2022
Income	
Interest on liquid assets	50 997.46
Dividends (Note 1)	4 536 859.10
Net income on securities lending (Note 18)	106 308.96
Other income (Note 4)	509 084.06
Total income	5 203 249.58
Expenses	
Flat fee (Note 2)	-7 207 699.59
Taxe d'abonnement (Note 3)	-171 422.20
Other commissions and fees (Note 2)	-142 232.38
Interest on cash and bank overdraft	-253.06
Total expenses	-7 521 607.23
Net income (loss) on investments	-2 318 357.65
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	69 273 703.69
Realized gain (loss) on forward foreign exchange contracts	-16 128 142.97
Realized gain (loss) on foreign exchange	4 774 265.87
Total realized gain (loss)	57 919 826.59
Net realized gain (loss) of the financial year	55 601 468.94
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	-397 715 129.22
Unrealized appreciation (depreciation) on forward foreign exchange contracts	756 546.26
Total changes in unrealized appreciation (depreciation)	-396 958 582.96
Net increase (decrease) in net assets as a result of operations	-341 357 114.02

Changes in Net Assets

USD

	1.10.2021-30.9.2022
Net assets at the beginning of the financial year	1 502 931 307.14
Subscriptions	236 060 060.24
Redemptions	-870 230 290.59
Total net subscriptions (redemptions)	-634 170 230.35
Net income (loss) on investments	-2 318 357.65
Total realized gain (loss)	57 919 826.59
Total changes in unrealized appreciation (depreciation)	-396 958 582.96
Net increase (decrease) in net assets as a result of operations	-341 357 114.02
Net assets at the end of the financial year	527 403 962.77

Changes in the Number of Shares outstanding

	1.10.2021-30.9.2022
Class	F-acc
Number of shares outstanding at the beginning of the financial year	8 419 052.2770
Number of shares issued	1 652 743.7560
Number of shares redeemed	-6 005 387.7940
Number of shares outstanding at the end of the financial year	4 066 408.2390
Class	(EUR hedged) F-dist
Number of shares outstanding at the beginning of the financial year	111 256.8830
Number of shares issued	2 657.0000
Number of shares redeemed	-100 959.2140
Number of shares outstanding at the end of the financial year	12 954.6690
Class	F-UKdist
Number of shares outstanding at the beginning of the financial year	216 940.0000
Number of shares issued	23 829.7120
Number of shares redeemed	-141 515.2850
Number of shares outstanding at the end of the financial year	99 254.4270
Class	I-A3-acc
Number of shares outstanding at the beginning of the financial year	126 841.6430
Number of shares issued	0.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the financial year	126 841.6430
Class	I-X-acc
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
Number of shares outstanding at the end of the financial year	0.0000
Class	K-X-acc
Number of shares outstanding at the beginning of the financial year	508 346.8270
Number of shares issued	9 259.2590
Number of shares redeemed	-85 553.6490
Number of shares outstanding at the end of the financial year	432 052.4370
Class	P-acc
Number of shares outstanding at the beginning of the financial year	369 510.1890
Number of shares issued	38 788.5790
Number of shares redeemed	-72 779.8950
Number of shares outstanding at the end of the financial year	335 518.8730
Class	(CHF hedged) P-acc
Number of shares outstanding at the beginning of the financial year	91 368.7300
Number of shares issued	32 144.3010
Number of shares redeemed	-17 362.6550
Number of shares outstanding at the end of the financial year	106 150.3760
Class	(EUR hedged) P-acc
Number of shares outstanding at the beginning of the financial year	36 777.0460
Number of shares issued	7 159.5860
Number of shares redeemed	-18 188.3430
Number of shares outstanding at the end of the financial year	25 748.2890
Class	Q-acc
Number of shares outstanding at the beginning of the financial year	292 825.3680
Number of shares issued	33 644.2970
Number of shares redeemed	-105 118.6420
Number of shares outstanding at the end of the financial year	221 351.0230
Class	(CHF hedged) Q-acc
Number of shares outstanding at the beginning of the financial year	143 048.5400
Number of shares issued	25 501.1820
Number of shares redeemed	-25 368.0050
Number of shares outstanding at the end of the financial year	143 181.7170

Class	(EUR hedged) Q-acc
Number of shares outstanding at the beginning of the financial year	105 859.9220
Number of shares issued	13 154.2820
Number of shares redeemed	-37 645.4720
Number of shares outstanding at the end of the financial year	81 368.7320
Class	(GBP hedged) Q-acc
Number of shares outstanding at the beginning of the financial year	116 640.1640
Number of shares issued	6 160.7330
Number of shares redeemed	-16 103.4810
Number of shares outstanding at the end of the financial year	106 697.4160

Statement of Investments in Securities and other Net Assets as of 30 September 2022

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Transferable securities and money market instruments listed on an official stock exchange			
Equities			
Canada			
USD LULULEMON ATHLETIC COM STK USD0.01	40 777.00	11 399 618.12	2.16
Total Canada		11 399 618.12	2.16
China			
HKD ALIBABA GROUP HLDG USD1	168 700.00	1 675 201.60	0.32
HKD JD.COM INC USD0.00002	335 724.00	8 493 711.57	1.61
HKD LI NING CO LTD HKD0.1	794 500.00	6 082 809.98	1.15
HKD TENCENT HLDGS LIM HKD0.00002	299 000.00	10 147 084.68	1.93
Total China		26 398 807.83	5.01
Ireland			
USD ACCENTURE PLC SHS CL A 'NEW'	37 821.00	9 731 343.30	1.85
Total Ireland		9 731 343.30	1.85
Japan			
JPY SONY GROUP CORPORA NPV	124 800.00	8 006 444.43	1.52
Total Japan		8 006 444.43	1.52
The Netherlands			
EUR ADYEN NV EURO.01	5 775.00	7 364 905.84	1.39
EUR ASML HOLDING NV EURO.09	22 825.00	9 695 517.67	1.84
Total The Netherlands		17 060 423.51	3.23
South Korea			
KRW SK HYNIX INC KRW5000	141 891.00	8 241 520.17	1.56
Total South Korea		8 241 520.17	1.56
Switzerland			
USD TE CONNECTIVITY LT COM CHF0.57	57 290.00	6 322 524.40	1.20
Total Switzerland		6 322 524.40	1.20
Taiwan			
TWD MEDIATEK INC TWD10	270 000.00	4 685 816.87	0.89
USD TAIWAN SEMICON MAN ADS REP 5 ORD TWD10	147 300.00	10 098 888.00	1.91
Total Taiwan		14 784 704.87	2.80
United States			
USD ADVANCED MICRO DEV COM USD0.01	111 876.00	7 088 463.36	1.34
USD AFFIRM HLDGS INC COM USD0.00001 CLASS A	40 117.00	752 594.92	0.14
USD AGILENT TECHNOLOGIES INC COM	58 407.00	7 099 370.85	1.35
USD AIRBNB INC USD0.0001 A	1 391.00	146 110.64	0.03
USD ALPHABET INC CAP STK USD0.001 CL A	188 526.00	18 032 511.90	3.42
USD AMAZON COM INC COM USD0.01	174 780.00	19 750 140.00	3.74
USD ANALOG DEVICES INC COM	67 469.00	9 401 130.46	1.78
USD APPLE INC COM NPV	108 611.00	15 010 040.20	2.85
USD APPLIED MATLS INC COM	65 236.00	5 344 785.48	1.01
USD ARISTA NETWORKS IN COM USD0.0001	99 742.00	11 259 874.38	2.13
USD BOOKING HLDGS INC COM USD0.008	3 009.00	4 944 418.89	0.94
USD BROADCOM CORP COM USD1.00	16 940.00	7 521 529.40	1.43
USD CADENCE DESIGN SYS COM USD0.01	37 386.00	6 109 993.98	1.16
USD CBOE GLOBAL MARKET COM USD0.01	110 396.00	12 957 178.52	2.46
USD CHIPOTLE MEXICAN GRILL INC CL A	3 569.00	5 363 350.44	1.02
USD DEXCOM INC COM	100 867.00	8 123 828.18	1.54
USD DYNATRACE INC COM USD0.001	95 490.00	3 324 006.90	0.63
USD EPAM SYS INC COM USD0.001	7 183.00	2 601 610.77	0.49
USD FORTINET INC COM USD0.001	196 054.00	9 632 133.02	1.83
USD HUBSPOT INC COM USD0.001	35 581.00	9 611 139.72	1.82
USD INTUITIVE SURGICAL COM USD0.001	46 834.00	8 778 564.96	1.66
USD IQVIA HOLDINGS INC COM USD0.01	58 993.00	10 685 992.02	2.03
USD JP MORGAN CHASE & COM USD1	136 430.00	14 256 935.00	2.70
USD LAM RESEARCH CORP COM USD0.001	19 422.00	7 108 452.00	1.35
USD MARVELL TECHNOLOGY COM USD0.002	242 568.00	10 408 592.88	1.97
USD MASTERCARD INC COM USD0.0001 CLASS 'A'	25 935.00	7 374 357.90	1.40
USD MATCH GRP INC NEW COM NPV	131 704.00	6 288 866.00	1.19
USD MCDONALD'S CORP COM USD0.01	52 277.00	12 062 394.98	2.29
USD META PLATFORMS INC	76 900.00	10 433 792.00	1.98
USD MICROSOFT CORP COM USD0.0000125	114 177.00	26 591 823.30	5.04
USD NIKE INC CLASS 'B' COM NPV	105 159.00	8 740 816.08	1.66
USD NVIDIA CORP COM USD0.001	23 855.00	2 895 758.45	0.55
USD ORACLE CORP COM USD0.01	200 698.00	12 256 626.86	2.32
USD PALO ALTO NETWORKS COM USD0.0001	63 777.00	10 446 034.83	1.98
USD PROGRESSIVE CP(OH) COM USD1	100 590.00	11 689 563.90	2.22
USD RIVIAN AUTOMOTIVE COM USD0.001 CL A	67 500.00	2 221 425.00	0.42
USD S&P GLOBAL INC COM USD1	38 288.00	11 691 240.80	2.22
USD SCHWAB(CHARLES)CP COM USD0.01	159 598.00	11 470 308.26	2.17
USD SERVICENOW INC COM USD0.001	21 086.00	7 962 284.46	1.51
USD SQUARE INC COM USD0.0000001 CL A	69 890.00	3 843 251.10	0.73
USD TAKE TWO INTERACTI COM USD0.01	90 980.00	9 916 820.00	1.88
USD THE TRADE DESK INC COM USD0.000001 CL A	116 885.00	6 983 878.75	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 TRANSUNION COM USD0.01	86 484.00	5 144 933.16	0.97
USD UNIVERSAL DISPLAY COM USD0.01	66 285.00	6 253 989.75	1.19
USD VISA INC COM STK USD0.0001	86 613.00	15 386 799.45	2.92
USD WALT DISNEY CO. DISNEY COM USD0.01	87 743.00	8 276 797.19	1.57
Total United States		413 244 511.09	78.35
Total Equities		515 189 897.72	97.68
Total Transferable securities and money market instruments listed on an official stock exchange		515 189 897.72	97.68
Total investments in securities		515 189 897.72	97.68
Forward Foreign Exchange contracts			
Currency purchased/Amount purchased/Currency sold/Amount sold/Maturity date			
GBP 10 123 200.00	USD 11 705 781.11	18.10.2022	-401 790.15
EUR 15 631 600.00	USD 15 674 086.69	18.10.2022	-345 627.61
CHF 32 542 800.00	USD 33 973 066.08	18.10.2022	-867 831.17
USD 1 497 766.23	CHF 1 442 200.00	18.10.2022	30 640.79
USD 508 162.56	GBP 444 900.00	18.10.2022	11 368.50
USD 684 891.67	EUR 682 700.00	18.10.2022	15 431.15
USD 88 233.57	CHF 85 000.00	18.10.2022	1 764.52
USD 62 857.82	EUR 63 900.00	18.10.2022	197.02
USD 906 233.48	CHF 887 500.00	18.10.2022	3 394.88
USD 573 529.36	EUR 589 700.00	18.10.2022	-4 734.69
USD 624 354.69	GBP 572 800.00	18.10.2022	-15 257.89
USD 131 830.67	EUR 137 000.00	18.10.2022	-2 512.51
CHF 180 300.00	USD 182 390.41	18.10.2022	1 025.70
USD 499 555.35	EUR 512 800.00	18.10.2022	-3 300.01
USD 1 101 681.16	CHF 1 074 700.00	18.10.2022	8 407.20
Total Forward Foreign Exchange contracts			-1 568 824.27
Cash at banks, deposits on demand and deposit accounts and other liquid assets		13 905 969.81	2.64
Other assets and liabilities		-123 080.49	-0.02
Total net assets		527 403 962.77	100.00

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

Three-year comparison

	ISIN	30.9.2022	30.9.2021	30.9.2020
Net assets in USD		44 885 879.32	49 030 139.47	43 140 160.78
Class I-B-acc	LU0425154183			
Shares outstanding		134 270.6930	120 503.5940	118 722.0810
Net asset value per share in USD		138.29	148.35	131.77
Issue and redemption price per share in USD ¹		138.29	148.35	131.77
Class I-X-acc	LU0425154852			
Shares outstanding		17 758.2490	16 994.9030	7 262.8630
Net asset value per share in USD		137.79	147.72	131.13
Issue and redemption price per share in USD ¹		137.79	147.72	131.13
Class (CHF hedged) I-X-acc	LU0943632256			
Shares outstanding		177 436.4010	187 191.4010	171 098.4010
Net asset value per share in CHF		104.09	113.73	102.12
Issue and redemption price per share in CHF ¹		104.09	113.73	102.12
Class (EUR hedged) N-4%-mdist	LU1240811577			
Shares outstanding		4 308.8680	1 979.4350	2 500.7590
Net asset value per share in EUR		59.07	68.80	65.77
Issue and redemption price per share in EUR ¹		59.07	68.80	65.77
Class (EUR hedged) N-acc	LU1089022138			
Shares outstanding		2 319.3690	2 703.9620	3 386.2660
Net asset value per share in EUR		79.49	89.02	81.85
Issue and redemption price per share in EUR ¹		79.49	89.02	81.85
Class (EUR hedged) P-4%-mdist	LU1240811494			
Shares outstanding		4 770.2710	5 208.5480	6 202.2090
Net asset value per share in EUR		61.60	71.34	67.78
Issue and redemption price per share in EUR ¹		61.60	71.34	67.78
Class P-acc	LU0218832805			
Shares outstanding		28 901.3710	29 414.6590	43 866.2730
Net asset value per share in USD		119.77	130.94	118.53
Issue and redemption price per share in USD ¹		119.77	130.94	118.53
Class (CHF hedged) P-acc	LU0849400626			
Shares outstanding		2 623.0390	2 400.2830	2 209.7090
Net asset value per share in CHF		87.84	97.93	89.72
Issue and redemption price per share in CHF ¹		87.84	97.93	89.72
Class (EUR hedged) P-acc	LU0849401350			
Shares outstanding		5 595.4230	5 009.1180	7 333.2130
Net asset value per share in EUR		91.13	101.47	92.75
Issue and redemption price per share in EUR ¹		91.13	101.47	92.75
Class (EUR hedged) Q-acc	LU1121267162			
Shares outstanding		2 260.6620	2 353.3060	2 949.9380
Net asset value per share in EUR		87.11	96.30	87.40
Issue and redemption price per share in EUR ¹		87.11	96.30	87.40

¹ See note 1

Performance

	Currency	2021/2022	2020/2021	2019/2020
Class I-B-acc	USD	-6.8%	12.6%	2.4%
Class I-X-acc	USD	-6.7%	12.7%	2.4%
Class (CHF hedged) I-X-acc	CHF	-8.5%	11.4%	0.2%
Class (EUR hedged) N-4%-mdist	EUR	-10.7%	8.8%	-2.2%
Class (EUR hedged) N-acc	EUR	-10.7%	8.8%	-2.2%
Class (EUR hedged) P-4%-mdist	EUR	-10.2%	9.4%	-1.6%
Class P-acc	USD	-8.5%	10.5%	0.4%
Class (CHF hedged) P-acc	CHF	-10.3%	9.2%	-1.8%
Class (EUR hedged) P-acc	EUR	-10.2%	9.4%	-1.6%
Class (EUR hedged) Q-acc	EUR	-9.5%	10.2%	-0.9%
Benchmark: ¹				
FTSE USD 3 month Eurodeposit +4.5%	USD	5.4%	4.6%	5.8%
FTSE USD 3 month Eurodeposit +4.5%	EUR	4.0%	3.9%	4.0%
FTSE USD 3 month Eurodeposit +4.5%	CHF	3.8%	3.7%	3.7%

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

Historical performance is no indicator of current or future performance.
The performance data does not take account of any commissions and costs charged when subscribing and redeeming shares.
The performance data were not audited.

Report of the Portfolio Manager

The financial year from 1 October 2021 to 30 September 2022 saw notable drawdowns across traditional asset classes, with cross-market selling seen amid uncertainty over the war in Ukraine, increasingly hawkish central bank policy, and concerns about the economic growth outlook in light of elevated inflation. While concerns over COVID-19 remained front and center at the start of the period, most major economies reopened in 2022 as the Omicron variant of the virus proved to be less virulent than first feared. Instead, concerns shifted even further to stubbornly high inflation pressures, with spiking commodity prices, in the wake of the Russia-Ukraine war, a further cause for concern. Global central banks shifted to a more hawkish policy stance, which harmed sentiment in traditional asset markets. The Federal Reserve (“Fed”) remained in the spotlight throughout, and market hope for signs of a “Fed pivot” failed to come to fruition, as US monetary policymakers instead revised up rate expectations amid persistently high inflation readings and a tight labor market. Overall, the likelihood of a global recessionary environment rose steadily towards the end of the period, leading to an acceleration in bond and equity market declines, while the US dollar index rallied to its highest level since 2002.

The subfund posted negative performance in the financial year from 1 October 2021 to 30 September 2022. Core allocations within global equities and global fixed income drove negative performance, while relative value exposures generally contributed positively over the period. Within the tactical exposures, value-oriented trades typically performed well, while China equity exposures underperformed.

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets	
United States	49.92
Ireland	6.76
Japan	3.41
Germany	3.13
Canada	3.05
Australia	2.87
France	2.66
United Kingdom	2.59
New Zealand	2.10
The Netherlands	1.20
China	1.16
Spain	1.14
Luxembourg	0.78
Philippines	0.66
Mexico	0.58
Cayman Islands	0.50
Romania	0.47
Poland	0.39
Bermuda	0.25
Finland	0.21
Belgium	0.20
Italy	0.16
Jersey	0.16
Colombia	0.11
Supranationals	0.09
Venezuela	0.06
Multinationals	0.05
Total	84.66

Economic Breakdown as a % of net assets	
Countries & central governments	56.71
Banks & credit institutions	6.96
Investment funds	4.74
Finance & holding companies	4.68
Supranational organisations	1.68
Energy & water supply	1.40
Petroleum	1.05
Insurance	1.03
Pharmaceuticals, cosmetics & medical products	1.00
Chemicals	0.98
Traffic & transportation	0.93
Real Estate	0.51
Miscellaneous services	0.50
Telecommunications	0.36
Public, non-profit institutions	0.32
Mortgage & funding institutions	0.29
Electronics & semiconductors	0.25
Healthcare & social services	0.22
Electrical devices & components	0.21
Mechanical engineering & industrial equipment	0.14
Graphic design, publishing & media	0.13
Tobacco & alcohol	0.13
Computer hardware & network equipment providers	0.09
Aerospace industry	0.09
Biotechnology	0.07
Miscellaneous unclassified companies	0.05
Internet, software & IT services	0.05
Miscellaneous consumer goods	0.04
Retail trade, department stores	0.03
Textiles, garments & leather goods	0.02
Total	84.66

Statement of Net Assets

	USD
	30.9.2022
Assets	
Investments in securities, cost	41 462 962.75
Investments in securities, unrealized appreciation (depreciation)	-3 462 079.31
Total investments in securities (Note 1)	38 000 883.44
Cash at banks, deposits on demand and deposit accounts	6 754 458.27*
Other liquid assets (Margins)	1 551 912.54
Interest receivable on securities	135 824.23
Interest receivable on liquid assets	502.49
Prepaid expenses	56 051.60
Total Assets	46 499 632.57
Liabilities	
Unrealized loss on financial futures (Note 1)	-479 414.68
Unrealized loss on forward foreign exchange contracts (Note 1)	-200 934.26
Unrealized loss on swaps (Note 1)	-85 630.05
Bank overdraft	-817 353.17
Payable on redemptions	-12 066.57
Provisions for flat fee (Note 2)	-9 399.72
Provisions for taxe d'abonnement (Note 3)	-1 632.75
Provisions for other commissions and fees (Note 2)	-7 322.05
Total provisions	-18 354.52
Total Liabilities	-1 613 753.25
Net assets at the end of the financial year	44 885 879.32

Statement of Operations

	USD
	1.10.2021-30.9.2022
Income	
Interest on liquid assets	26 080.86
Interest on securities	449 267.95
Interest received on swaps (Note 1)	114 249.88
Net income on securities lending (Note 18)	13 223.78
Other income (Note 4)	6 489.22
Total income	609 311.69
Expenses	
Interest paid on swaps (Note 1)	-3 449.04
Flat fee (Note 2)	-122 468.32
Taxe d'abonnement (Note 3)	-6 887.37
Other commissions and fees (Note 2)	-14 355.00
Interest on cash and bank overdraft	-11 224.88
Total expenses	-158 384.61
Net income (loss) on investments	450 927.08
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	-195 450.44
Realized gain (loss) on yield-evaluated securities and money market instruments	30 056.50
Realized gain (loss) on financial futures	-315 020.67
Realized gain (loss) on forward foreign exchange contracts	1 059 356.20
Realized gain (loss) on swaps	34 641.52
Realized gain (loss) on foreign exchange	-585 410.61
Total realized gain (loss)	28 172.50
Net realized gain (loss) of the financial year	479 099.58
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	-4 629 819.52
Unrealized appreciation (depreciation) on options	-3 099.40
Unrealized appreciation (depreciation) on yield-evaluated securities and money market instruments	18 266.92
Unrealized appreciation (depreciation) on financial futures	-569 643.18
Unrealized appreciation (depreciation) on forward foreign exchange contracts	-127 319.52
Unrealized appreciation (depreciation) on swaps	-298 029.84
Total changes in unrealized appreciation (depreciation)	-5 609 644.54
Net increase (decrease) in net assets as a result of operations	-5 130 544.96

* As at 30 September 2022, cash amounts serve as collateral for the counterparty Morgan Stanley London for an amount of USD 138 000.00.

Changes in Net Assets

	USD
	1.10.2021-30.9.2022
Net assets at the beginning of the financial year	49 030 139.47
Subscriptions	6 636 767.93
Redemptions	-5 625 578.55
Total net subscriptions (redemptions)	1 011 189.38
Dividend paid	-24 904.57
Net income (loss) on investments	450 927.08
Total realized gain (loss)	28 172.50
Total changes in unrealized appreciation (depreciation)	-5 609 644.54
Net increase (decrease) in net assets as a result of operations	-5 130 544.96
Net assets at the end of the financial year	44 885 879.32

Changes in the Number of Shares outstanding

	1.10.2021-30.9.2022
Class	I-B-acc
Number of shares outstanding at the beginning of the financial year	120 503.5940
Number of shares issued	30 487.7150
Number of shares redeemed	-16 720.6160
Number of shares outstanding at the end of the financial year	134 270.6930
Class	I-X-acc
Number of shares outstanding at the beginning of the financial year	16 994.9030
Number of shares issued	1 242.0000
Number of shares redeemed	-478.6540
Number of shares outstanding at the end of the financial year	17 758.2490
Class	(CHF hedged) I-X-acc
Number of shares outstanding at the beginning of the financial year	187 191.4010
Number of shares issued	7 673.0000
Number of shares redeemed	-17 428.0000
Number of shares outstanding at the end of the financial year	177 436.4010
Class	(EUR hedged) N-4%-mdist
Number of shares outstanding at the beginning of the financial year	1 979.4350
Number of shares issued	2 724.4860
Number of shares redeemed	-395.0530
Number of shares outstanding at the end of the financial year	4 308.8680
Class	(EUR hedged) N-acc
Number of shares outstanding at the beginning of the financial year	2 703.9620
Number of shares issued	677.9340
Number of shares redeemed	-1 062.5270
Number of shares outstanding at the end of the financial year	2 319.3690
Class	(EUR hedged) P-4%-mdist
Number of shares outstanding at the beginning of the financial year	5 208.5480
Number of shares issued	691.7600
Number of shares redeemed	-1 130.0370
Number of shares outstanding at the end of the financial year	4 770.2710
Class	P-acc
Number of shares outstanding at the beginning of the financial year	29 414.6590
Number of shares issued	4 911.5640
Number of shares redeemed	-5 424.8520
Number of shares outstanding at the end of the financial year	28 901.3710
Class	(CHF hedged) P-acc
Number of shares outstanding at the beginning of the financial year	2 400.2830
Number of shares issued	889.9420
Number of shares redeemed	-667.1860
Number of shares outstanding at the end of the financial year	2 623.0390
Class	(EUR hedged) P-acc
Number of shares outstanding at the beginning of the financial year	5 009.1180
Number of shares issued	1 287.7570
Number of shares redeemed	-701.4520
Number of shares outstanding at the end of the financial year	5 595.4230
Class	(EUR hedged) Q-acc
Number of shares outstanding at the beginning of the financial year	2 353.3060
Number of shares issued	126.7690
Number of shares redeemed	-219.4130
Number of shares outstanding at the end of the financial year	2 260.6620

Monthly Distribution¹

UBS (Lux) Key Selection SICAV – Dynamic Alpha (USD)	Ex-Date	Pay-Date	Currency	Amount per share
(EUR hedged) N-4%-mdist	11.10.2021	14.10.2021	EUR	0.22
(EUR hedged) N-4%-mdist	10.11.2021	15.11.2021	EUR	0.22
(EUR hedged) N-4%-mdist	10.12.2021	15.12.2021	EUR	0.22
(EUR hedged) N-4%-mdist	10.1.2022	13.1.2022	EUR	0.22
(EUR hedged) N-4%-mdist	10.2.2022	15.2.2022	EUR	0.22
(EUR hedged) N-4%-mdist	10.3.2022	15.3.2022	EUR	0.22
(EUR hedged) N-4%-mdist	11.4.2022	14.4.2022	EUR	0.22
(EUR hedged) N-4%-mdist	10.5.2022	13.5.2022	EUR	0.21
(EUR hedged) N-4%-mdist	10.6.2022	15.6.2022	EUR	0.21
(EUR hedged) N-4%-mdist	11.7.2022	14.7.2022	EUR	0.20
(EUR hedged) N-4%-mdist	10.8.2022	15.8.2022	EUR	0.20
(EUR hedged) N-4%-mdist	13.9.2022	16.9.2022	EUR	0.20
(EUR hedged) P-4%-mdist	11.10.2021	14.10.2021	EUR	0.23
(EUR hedged) P-4%-mdist	10.11.2021	15.11.2021	EUR	0.23
(EUR hedged) P-4%-mdist	10.12.2021	15.12.2021	EUR	0.23
(EUR hedged) P-4%-mdist	10.1.2022	13.1.2022	EUR	0.23
(EUR hedged) P-4%-mdist	10.2.2022	15.2.2022	EUR	0.23
(EUR hedged) P-4%-mdist	10.3.2022	15.3.2022	EUR	0.23
(EUR hedged) P-4%-mdist	11.4.2022	14.4.2022	EUR	0.22
(EUR hedged) P-4%-mdist	10.5.2022	13.5.2022	EUR	0.22
(EUR hedged) P-4%-mdist	10.6.2022	15.6.2022	EUR	0.22
(EUR hedged) P-4%-mdist	11.7.2022	14.7.2022	EUR	0.21
(EUR hedged) P-4%-mdist	10.8.2022	15.8.2022	EUR	0.21
(EUR hedged) P-4%-mdist	13.9.2022	16.9.2022	EUR	0.21

¹ See note 5

Statement of Investments in Securities and other Net Assets as of 30 September 2022

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

Notes, fixed rate

EUR

EUR	GOLDMAN SACHS GROUP INC-REG-S 3.37500% 20-27.03.25	45 000.00	43 825.47	0.10
Total EUR			43 825.47	0.10

USD

USD	3M CO 2.65000% 20-15.04.25	20 000.00	18 837.84	0.04
USD	ABBVIE INC 2.90000% 13-06.11.22	250 000.00	249 560.00	0.56
USD	AERCAP IRELAND CAPITAL DAC / AERCAP 1.65000% 21-29.10.24	300 000.00	274 076.12	0.61
USD	AIR PRODUCTS & CHEMICALS INC 2.05000% 20-15.05.30	20 000.00	16 355.42	0.04
USD	ALBEMARLE CORPORATION 5.45000% 14-01.12.44	50 000.00	43 418.94	0.10
USD	ALTRIA GROUP INC 4.40000% 19-14.02.26	19 000.00	18 283.77	0.04
USD	AMBER CIRCLE FUNDING LTD-REG-S 3.25000% 12-04.12.22	200 000.00	199 586.00	0.44
USD	ANTHEM INC 2.95000% 17-01.12.22	100 000.00	99 796.27	0.22
USD	APACHE CORP 4.25000% 12-15.01.44	80 000.00	56 621.08	0.13
USD	APT PIPELINES LTD-REG-S 4.20000% 15-23.03.25	20 000.00	19 213.15	0.04
USD	APTIV PLC 2.39600% 22-18.02.25	75 000.00	69 986.16	0.16
USD	ASIAN DEVELOPMENT BANK 1.62500% 20-24.01.23	300 000.00	297 910.50	0.66
USD	ASTRAZENECA PLC 3.50000% 18-17.08.23	50 000.00	49 588.87	0.11
USD	AT&T INC 4.35000% 19-01.03.29	80 000.00	74 792.77	0.17
USD	BANK OF ENGLAND-REG-S 0.50000% 20-28.04.23	60 000.00	58 777.80	0.13
USD	BANK OF NOVA SCOTIA/THE 3.45000% 22-11.04.25	45 000.00	43 101.11	0.10
USD	BAT CAPITAL CORP 3.55700% 18-15.08.27	40 000.00	35 126.88	0.08
USD	BAXTER INTERNATIONAL INC 2.60000% 16-15.08.26	40 000.00	36 183.82	0.08
USD	CANADIAN IMPERIAL BANK OF COMMERCE 3.30000% 22-07.04.25	70 000.00	66 797.45	0.15
USD	CANADIAN PACIFIC RAILWAY 1.35000% 21-02.12.24	90 000.00	83 224.76	0.19
USD	CELANESE US HOLDINGS LLC 6.05000% 22-15.03.25	65 000.00	63 495.00	0.14
USD	CELANESE US HOLDINGS LLC 6.16500% 22-15.07.27	55 000.00	52 052.26	0.12
USD	CELANESE US HOLDINGS LLC 5.90000% 22-05.07.24	50 000.00	49 306.97	0.11
USD	CITIGROUP INC-SUB 4.60000% 16-09.03.26	30 000.00	29 246.64	0.06
USD	COMCAST CORP 3.95000% 18-15.10.25	50 000.00	48 572.95	0.11
USD	COSTCO WHOLESALE CORP 1.60000% 20-20.04.30	15 000.00	12 027.41	0.03
USD	CVS HEALTH CORP 2.62500% 19-15.08.24	45 000.00	43 167.84	0.10
USD	EQT CORP 3.90000% 17-01.10.27	30 000.00	27 299.92	0.06
USD	EUROPEAN INVESTMENT BANK 2.00000% 17-15.12.22	150 000.00	149 550.00	0.33
USD	EVERSOURCE ENERGY 2.90000% 22-01.03.27	100 000.00	90 746.01	0.20
USD	EXELON CORP 3.40000% 16-15.04.26	25 000.00	23 532.58	0.05
USD	GENERAL MOTORS FINANCIAL CO 4.35000% 18-09.04.25	105 000.00	101 387.53	0.23
USD	GEORGIA POWER CO 2.10000% 20-30.07.23	35 000.00	34 228.25	0.08
USD	GILEAD SCIENCES INC 2.50000% 16-01.09.23	30 000.00	29 376.14	0.07
USD	GOLDMAN SACHS GROUP INC 3.50000% 20-01.04.25	130 000.00	124 176.37	0.28
USD	ILLINOIS TOOL WORKS INC 2.65000% 16-15.11.26	70 000.00	64 969.69	0.14
USD	JOHNSON & JOHNSON 2.05000% 16-01.03.23	70 000.00	69 419.07	0.15
USD	JPMORGAN CHASE & CO 3.20000% 13-25.01.23	330 000.00	328 944.67	0.73
USD	JPMORGAN CHASE & CO-SUB 3.62500% 16-01.12.27	75 000.00	67 967.73	0.15
USD	MASTERCARD INC 2.00000% 19-03.03.25	30 000.00	28 241.83	0.06
USD	NIKE INC 2.40000% 20-27.03.25	10 000.00	9 482.35	0.02
USD	ORACLE CORP 2.50000% 20-01.04.25	25 000.00	23 296.47	0.05
USD	QUANTA SERVICES INC 0.95000% 21-01.10.24	85 000.00	77 609.94	0.17
USD	SOUTHERN CO 3.25000% 16-01.07.26	50 000.00	46 319.96	0.10
USD	THERMO FISHER SCIENTIFIC INC 1.21500% 21-18.10.24	35 000.00	32 548.71	0.07
USD	UNITED TECHNOLOGIES CORP 3.95000% 18-16.08.25	40 000.00	39 034.12	0.09
USD	VERIZON COMMUNICATIONS INC 3.37600% 18-15.02.25	36 000.00	34 850.95	0.08
USD	VIAKOMCBS INC 4.75000% 20-15.05.25	42 000.00	41 291.79	0.09
USD	VIRGINIA ELECTRIC & POWER CO 3.80000% 18-01.04.28	20 000.00	18 765.61	0.04
USD	VISA INC 1.90000% 20-15.04.27	35 000.00	31 099.03	0.07
USD	WESTPAC BANKING CORP 2.00000% 20-13.01.23	35 000.00	34 783.89	0.08
USD	WILLIAMS COS INC/THE 4.30000% 14-04.03.24	35 000.00	34 507.21	0.08
USD	WPP FINANCE 2010 3.75000% 14-19.09.24	30 000.00	29 092.45	0.06
USD	XLIT LTD 5.25000% 13-15.12.43	25 000.00	24 126.75	0.05
Total USD			3 725 756.80	8.30

Total Notes, fixed rate

3 769 582.27 8.40

Notes, floating rate

GBP

GBP	M&G PLC-REG-S-SUB 3.875%/VAR 19-20.07.49	100 000.00	103 827.00	0.23
Total GBP			103 827.00	0.23

USD

USD	BK OF AMERICA CORP 3.004%/VAR 18-20.12.23	120 000.00	119 362.87	0.27
USD	ELECTRICITE DE FRANCE SA-REG-S-SUB 5.625%/VAR 14-PRP	185 000.00	166 083.75	0.37
USD	NATWEST GROUP PLC 4.519%/VAR 18-25.06.24	200 000.00	197 620.86	0.44
Total USD			483 067.48	1.08

Total Notes, floating rate

586 894.48 1.31

Medium term notes, fixed rate

AUD

AUD	AURIZON NETWORK PTY LTD-REG-S 4.00000% 17-21.06.24	30 000.00	18 936.29	0.04
AUD	AUSGRID FINANCE PTY LTD-REG-S 3.75000% 17-30.10.24	50 000.00	31 330.64	0.07
AUD	BANCO SANTANDER SA 4.00000% 17-19.01.23	200 000.00	128 368.83	0.29
AUD	CORPORACION ANDINA DE FOMENTO 4.50000% 15-05.06.25	45 000.00	28 187.73	0.06
Total AUD			206 823.49	0.46

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
EUR			
EUR BAT INTERNATIONAL FINANCE PLC-REG-S 0.87500% 15-13.10.23	100 000.00	95 369.32	0.21
EUR CANAL DE ISABEL II GESTION SA-REG-S 1.68000% 15-26.02.25	100 000.00	93 137.67	0.21
EUR CREDIT AGRICOLE SA LONDON 1.25000% 16-14.04.26	100 000.00	90 603.52	0.20
EUR CTP NV-REG-S 0.87500% 22-20.01.26	100 000.00	82 523.09	0.18
EUR EUROPEAN FINANCIAL STABILITY FAC-REG-S 0.50000% 17-11.07.25	150 000.00	139 221.00	0.31
EUR EUROPEAN UNION-REG-S 3.00000% 11-04.09.26	40 000.00	39 740.25	0.09
EUR FORD MOTOR CREDIT CO LLC 3.02100% 19-06.03.24	100 000.00	93 557.16	0.21
EUR GLOBALWORTH REAL ESTATE INVEST-REG-S 3.00000% 18-29.03.25	100 000.00	85 462.21	0.19
EUR GOLDMAN SACHS GROUP INC-REG-S 1.62500% 16-27.07.26	50 000.00	44 838.28	0.10
EUR PETROLEOS MEXICANOS-REG-S 3.75000% 17-21.02.24	100 000.00	93 452.49	0.21
EUR REDEXIS GAS FINANCE BV-REG-S 1.87500% 15-27.04.27	100 000.00	86 591.27	0.19
EUR ROMANIA-REG-S 2.75000% 20-26.02.26	140 000.00	124 104.51	0.28
Total EUR		1 068 600.77	2.38
GBP			
GBP ANGLIAN WATER SERVICES FINANCING-REG-S 4.50000% 13-22.02.26	100 000.00	105 723.01	0.23
GBP CHINA DEVELOPMENT BANK-REG-S 1.25000% 20-21.01.23	200 000.00	220 904.60	0.49
GBP LLOYDS BANKING GROUP PLC 2.25000% 17-16.10.24	100 000.00	102 515.19	0.23
GBP MEXICO, UNITED STATES 6.75000% 04-06.02.24	40 000.00	44 646.42	0.10
GBP NEW YORK LIFE GLOBAL FUNDING-REG-S 1.75000% 18-15.12.22	100 000.00	110 991.70	0.25
Total GBP		584 780.92	1.30
USD			
USD BANK OF AMERICA CORP 3.87500% 15-01.08.25	120 000.00	116 157.95	0.26
USD CHINA DEVELOPMENT BANK-REG-S 2.75000% 17-16.11.22	300 000.00	299 400.00	0.67
USD GENERAL ELECTRIC CO 6.75000% 02-15.03.32	6 000.00	6 482.84	0.02
USD INTERNATIONAL FINANCE CORP 2.00000% 17-24.10.22	100 000.00	99 932.86	0.22
USD MORGAN STANLEY 4.00000% 15-23.07.25	130 000.00	125 826.38	0.28
USD MORGAN STANLEY-SUB 4.35000% 14-08.09.26	30 000.00	28 572.74	0.06
USD WALT DISNEY CO/THE 1.85000% 16-30.07.26	10 000.00	8 913.87	0.02
Total USD		685 286.64	1.53
Total Medium term notes, fixed rate		2 545 491.82	5.67
Medium term notes, zero coupon			
EUR			
EUR POLAND, REPUBLIC OF-REG-S 0.00000% 20-10.02.25	110 000.00	99 228.14	0.22
Total EUR		99 228.14	0.22
Total Medium term notes, zero coupon		99 228.14	0.22
Medium term notes, floating rate			
EUR			
EUR AXA SA-REG-S-SUB 3.250%/VAR 18-28.05.49	100 000.00	85 008.20	0.19
EUR COMMONWEALTH BK OF AUSTRALIA-REG-S-SUB 1.936%/VAR 17-03.10.29	100 000.00	91 957.78	0.20
EUR IBERDROLA INTERNATIONAL BV-REG-S-SUB 2.625%/VAR 18-PRP	100 000.00	93 164.71	0.21
EUR TOTAL SE-REG-S-SUB 2.625%/VAR 15-PRP	100 000.00	89 583.90	0.20
Total EUR		359 714.59	0.80
GBP			
GBP BARCLAYS PLC-REG-S 2.375%/VAR 17-06.10.23	100 000.00	111 614.37	0.25
GBP CYBG PLC-REG-S 3.375%/VAR 18-24.04.26	100 000.00	98 387.02	0.22
GBP YORKSHIRE WATER SERVICES FIN-REG-S 3.750%/VAR 10-22.03.46	110 000.00	121 329.51	0.27
Total GBP		331 330.90	0.74
Total Medium term notes, floating rate		691 045.49	1.54
Bonds, fixed rate			
AUD			
AUD AUSTRALIA 2.25000% 17-21.11.22	800 000.00	513 881.65	1.15
AUD AUSTRALIA-REG-S 2.25000% 16-21.05.28	650 000.00	386 824.44	0.86
AUD AUSTRALIA-REG-S 2.75000% 16-21.11.27	310 000.00	190 450.99	0.42
Total AUD		1 091 157.08	2.43
CAD			
CAD CANADA HOUSING TRUST-144A 2.35000% 13-15.09.23	180 000.00	128 965.43	0.29
CAD CANADA, GOVERNMENT 0.25000% 20-01.11.22	300 000.00	217 837.70	0.48
CAD CANADA, GOVERNMENT 1.50000% 19-01.09.24	1 170 000.00	816 410.59	1.82
Total CAD		1 163 213.72	2.59
EUR			
EUR ADO PROPERTIES SA-REG-S 1.50000% 17-26.07.24	100 000.00	59 513.74	0.13
EUR AUTOSTRADE PER L'ITALIA SPA REG-S 2.00000% 21-15.01.30	100 000.00	73 116.18	0.16
EUR CAISSE D'AMORTIS DE LA DETTE SOC-REG-S 1.37500% 14-25.11.24	150 000.00	144 010.02	0.32
EUR IRELAND, REPUBLIC OF-REG-S 1.00000% 16-15.05.26	760 000.00	716 316.16	1.60
EUR RESA SA/BELGIUM-REG-S 1.00000% 16-22.07.26	100 000.00	88 942.42	0.20
EUR SPAIN, KINGDOM OF-REG-S 1.60000% 15-30.04.25	300 000.00	289 056.32	0.65
EUR TAURON POLSKA ENERGIA SA-REG-S 2.37500% 17-05.07.27	100 000.00	75 604.49	0.17
EUR TRANSPORT ET INFRASTRUCTURES GAZ-REG-S 2.20000% 15-05.08.25	100 000.00	93 939.13	0.21
EUR VOLKSWAGEN INTERNATIONAL FIN NV-REG-S 1.12500% 17-02.10.23	100 000.00	95 853.86	0.21
EUR VVO-YHTYMA OYJ-REG-S 1.62500% 16-17.10.23	100 000.00	95 756.04	0.21
Total EUR		1 732 108.36	3.86
GBP			
GBP HISCOX LTD-REG-S 2.00000% 18-14.12.22	100 000.00	110 771.56	0.25
Total GBP		110 771.56	0.25
JPY			
JPY JAPAN 0.40000% 15-20.03.25	98 850 000.00	690 382.69	1.54
Total JPY		690 382.69	1.54

UBS (Lux) Key Selection SICAV – Dynamic Alpha (USD)
Annual report and audited financial statements as of 30 September 2022

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
NZD			
NZD NEW ZEALAND GOVERNMENT BOND 0.50000% 21-15.05.20	770 000.00	380 949.89	0.85
Total NZD		380 949.89	0.85
USD			
USD AMERICAN AIRLINES PASS THROUGH TRUST 4.37500% 14-01.10.22	150 000.00	52 687.50	0.12
USD CITIGROUP INC 3.87500% 13-25.10.23	190 000.00	187 655.96	0.42
USD COLOMBIA, REPUBLIC OF 8.12500% 04-21.05.24	50 000.00	50 978.12	0.11
USD ENTERPRISE PRODUCTS OPERATING LLC 3.90000% 14-15.02.24	30 000.00	29 460.25	0.06
USD JAPAN BANK FOR INTL COOPERATION 0.62500% 20-22.05.23	400 000.00	390 949.40	0.87
USD MEXICO CITY AIRPORT TRUST-REG-S 5.50000% 17-31.07.47	200 000.00	123 940.00	0.28
USD NATL RURAL UTIL COOPERATIVE FIN CORP 3.70000% 19-15.03.29	25 000.00	22 876.26	0.05
USD REYNOLDS AMERICAN INC 4.45000% 15-12.06.25	40 000.00	38 644.64	0.09
USD SOUTHERN CALIFORNIA EDISON CO 3.70000% 18-01.08.25	25 000.00	24 038.50	0.05
Total USD		921 230.63	2.05
Total Bonds, fixed rate		6 089 813.93	13.57
Bonds, zero coupon			
EUR			
EUR FRANCE, REPUBLIC OF-OAT-REG-S 0.00000% 19-25.03.25	430 000.00	401 033.74	0.89
EUR GERMANY, REPUBLIC OF-REG-S 0.00000% 20-11.04.25	1 500 000.00	1 406 978.23	3.14
Total EUR		1 808 011.97	4.03
Total Bonds, zero coupon		1 808 011.97	4.03
Bonds, floating rate			
EUR			
EUR SWISS LIFE AG VIA DEMETER INV BV-SUB 4.375%/VAR 15-PRP	100 000.00	91 302.60	0.20
EUR UNIBAIL-RODAMCO SE-REG-S-SUB 2.875%/VAR 18-PRP	100 000.00	75 678.95	0.17
EUR VOLKSWAGEN INTL FINANCE NV-REG-S-SUB 3.375%/VAR 18-PRP	100 000.00	91 636.47	0.20
Total EUR		258 618.02	0.57
JPY			
JPY JAPAN 0.100%/CPI LINKED 16-10.03.26	60 000 000.00	451 209.66	1.01
Total JPY		451 209.66	1.01
USD			
USD SCOR SE-REG-S-SUB 5.250%/VAR 18-PRP	200 000.00	138 500.00	0.31
USD WESTPAC BANKING CORP-SUB 5.000%/VAR 17-PRP	90 000.00	74 940.54	0.17
Total USD		213 440.54	0.48
Total Bonds, floating rate		923 268.22	2.06
Treasury notes, fixed rate			
USD			
USD AMERICA, UNITED STATES OF 1.50000% 16-28.02.23	320 000.00	317 012.50	0.71
USD AMERICA, UNITED STATES OF 1.37500% 16-30.09.23	490 000.00	476 142.19	1.06
USD AMERICA, UNITED STATES OF 1.62500% 12-15.11.22	300 000.00	299 465.44	0.67
USD AMERICA, UNITED STATES OF 2.75000% 13-15.11.23	250 000.00	245 673.82	0.55
USD AMERICA, UNITED STATES OF 1.37500% 19-15.10.22	300 000.00	299 868.38	0.67
USD AMERICA, UNITED STATES OF TB 0.37500% 30.04.20-30.04.25	780 000.00	706 539.84	1.57
USD AMERICA, UNITED STATES OF 0.25000% 20-31.05.25	1 780 000.00	1 601 026.56	3.56
Total USD		3 945 728.73	8.79
Total Treasury notes, fixed rate		3 945 728.73	8.79
Total Transferable securities and money market instruments listed on an official stock exchange		20 459 065.05	45.59
Transferable securities and money market instruments traded on another regulated market			
Treasury bills, zero coupon			
USD			
USD AMERICA, UNITED STATES OF TB 0.00000% 07.10.21-06.10.22	2 600 000.00	2 599 468.61	5.79
USD AMERICA, UNITED STATES OF TB 0.00000% 02.12.21-01.12.22	2 400 000.00	2 388 563.83	5.32
USD AMERICA, UNITED STATES OF TB 0.00000% 27.01.22-26.01.23	2 200 000.00	2 176 163.18	4.85
USD AMERICA, UNITED STATES OF TB 0.00000% 24.03.22-23.03.23	2 600 000.00	2 554 768.11	5.69
USD AMERICA, UNITED STATES OF TB 0.00000% 21.04.22-20.04.23	2 600 000.00	2 548 592.96	5.68
USD AMERICA, UNITED STATES OF TB 0.00000% 11.08.22-09.02.23	2 000 000.00	1 974 548.78	4.40
Total USD		14 242 105.47	31.73
Total Treasury bills, zero coupon		14 242 105.47	31.73
Notes, fixed rate			
CAD			
CAD TELUS CORP 3.75000% 14-17.01.25	15 000.00	10 605.96	0.02
Total CAD		10 605.96	0.02
USD			
USD BROADCOM INC 3.15000% 20-15.11.25	45 000.00	42 238.92	0.09
USD CHEVRON PHILLIPS CHEMICAL CO LLC-144A 3.30000% 18-01.05.23	185 000.00	183 497.37	0.41
USD CHEVRON PHILLIPS CHEMICAL CO LLC-144A 5.12500% 20-01.04.25	30 000.00	30 078.32	0.07
USD DELL INTERNATIONAL LLC / EMC CORP 5.30000% 21-01.10.29	85 000.00	79 197.90	0.18
USD KINDER MORGAN INC-144A 5.62500% 13-15.11.23	50 000.00	50 018.53	0.11
USD LIBERTY MUTUAL GROUP INC-144A 4.56900% 19-01.02.29	50 000.00	46 053.47	0.10
USD MPLX LP 4.25000% 20-01.12.27	50 000.00	46 548.53	0.10
USD NXP BV / NXP FUNDING LLC / NXP USA INC 2.70000% 22-01.05.25	5 000.00	4 643.12	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 ONCOR ELECTRIC DELIVERY CO 3.70000% 19-15.11.28	20 000.00	18 545.10	0.04
USD SWISS RE TREASURY (US) CORP-144A 4.25000% 12-06.12.42	40 000.00	33 913.09	0.08
USD UNITD AIRLNS 2016-1 CL B PAS THROUGH TRT 3.65000% 17-07.01.26	50 000.00	26 931.52	0.06
USD XCEL ENERGY INC 4.80000% 11-15.09.41	120 000.00	103 898.62	0.23
Total USD		665 564.49	1.48

Total Notes, fixed rate 676 170.45 1.50

Bonds, floating rate

NZD

NZD NEW ZEALAND 3.000%/CPI LINKED 13-20.09.30	680 000.00	485 406.67	1.08
Total NZD		485 406.67	1.08

Total Bonds, floating rate 485 406.67 1.08

Total Transferable securities and money market instruments traded on another regulated market 15 403 682.59 34.31

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

Notes, fixed rate

USD

USD NXP BV / NXP FUNDING LLC / NXP USA 3.15000% 22-01.05.27	20 000.00	17 768.20	0.04
Total USD		17 768.20	0.04

Total Notes, fixed rate 17 768.20 0.04

Total Transferable securities and money market instruments not listed on an official stock exchange and not traded on another regulated market 17 768.20 0.04

Recently issued transferable securities and money market instruments

Notes, fixed rate

USD

USD MAGALLANES INC-144A 3.75500% 22-15.03.27	75 000.00	67 102.84	0.15
Total USD		67 102.84	0.15

Total Notes, fixed rate 67 102.84 0.15

Total Recently issued transferable securities and money market instruments 67 102.84 0.15

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

Investment funds, open end

Ireland

USD ISHARES EDGE MSCI WORLD VALUE FACTOR-ETF-ACCUM	68 840.00	2 042 827.00	4.55
Total Ireland		2 042 827.00	4.55

Total Investment funds, open end 2 042 827.00 4.55

Total UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010 2 042 827.00 4.55

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

Options on currencies, classic-styled

USD

USD USD/JPY PUT 136.32000 20.12.22	1 388 000.00	10 437.76	0.02
Total USD		10 437.76	0.02

Total Options on currencies, classic-styled 10 437.76 0.02

Total Derivative instruments not listed on an official stock exchange and not traded on another regulated market 10 437.76 0.02

Total investments in securities 38 000 883.44 84.66

Derivative instruments

Derivative instruments listed on an official stock exchange

Financial Futures on bonds

EUR EURO-BUND FUTURE 08.12.22	-6.00	37 442.22	0.08
EUR EURO-BOBL FUTURE 08.12.22	-2.00	5 760.34	0.01
GBP LONG GILT FUTURE 28.12.22	-4.00	57 333.17	0.13
CAD CAN 10YR BOND FUTURE 19.12.22	3.00	-2 554.49	-0.01
USD US ULTRA LONG BOND (CBT) FUTURE 20.12.22	-1.00	12 773.44	0.03
USD US 10YR TREASURY NOTE FUTURE 20.12.22	11.00	-62 132.82	-0.14
USD US 10YR ULTRA NOTE FUTURE 20.12.22	-5.00	38 046.88	0.09
USD US 5YR TREASURY NOTE FUTURE 30.12.22	19.00	-73 031.25	-0.16
Total Financial Futures on bonds		13 637.49	0.03

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Financial Futures on Indices			
USD MSCI WORLD NR INDEX FUTURE 16.12.22	-11.00	69 685.00	0.16
USD MSCI WORLD S.C FUTURE 16.12.22	31.00	-149 265.00	-0.33
EUR EURO STOXX 50 INDEX FUTURE 16.12.22	-125.00	412 065.28	0.92
EUR STOXX 600 BASIC RESOURCES FUTURE 16.12.22	34.00	-60 620.74	-0.14
EUR STOXX EUROPE 600 INDEX FUTURE 16.12.22	68.00	-113 713.85	-0.25
EUR EURO STOXX BANKS PRICE INDEX FUTURE 16.12.22	346.00	-124 058.96	-0.28
CHF SWISS MARKET INDEX FUTURE 16.12.22	3.00	-19 598.68	-0.04
EUR STOXX 600 OIL & GAS FUTURE 16.12.22	58.00	-51 421.83	-0.12
GBP FTSE 100 INDEX FUTURE 16.12.22	17.00	-91 849.16	-0.21
EUR FTSE/MIB IDX FUTURE 16.12.22	8.00	-66 337.00	-0.15
USD MINI MSCI EMERGING MARKETS INDEX FUTURE 16.12.22	31.00	-137 795.00	-0.31
USD MSCI CHINA A 50 FUTURE 16.12.22	15.00	-45 000.00	-0.10
CAD S&P/TSX 60 IX FUTURE 15.12.22	2.00	-22 974.42	-0.05
JPY TOPIX INDEX FUTURE 08.12.22	7.00	-42 073.99	-0.09
AUD SPI 200 INDEX FUTURES 15.12.22	2.00	-16 813.14	-0.04
HKD HANG SENG CHINA ENTERPRISES INDEX FUTURE 28.10.22	19.00	-33 280.68	-0.07
Total Financial Futures on Indices		-493 052.17	-1.10
Total Derivative instruments listed on an official stock exchange		-479 414.68	-1.07
Derivative instruments not listed on an official stock exchange and not traded on another regulated market			
Credit default swaps*			
EUR ICE/ITRX.XOVER EUROPE S38 V1 CDI REC 5.00000% 22-20.12.27	520 000.00	-25 049.22	-0.06
USD ICE/MARKIT CDX.NA.H CDI REC 5.00000% 22-20.12.27	1 500 000.00	-60 580.83	-0.13
Total Credit default swaps		-85 630.05	-0.19
Total Derivative instruments not listed on an official stock exchange and not traded on another regulated market		-85 630.05	-0.19
Total Derivative instruments		-565 044.73	-1.26
Forward Foreign Exchange contracts			
Currency purchased/Amount purchased/Currency sold/Amount sold/Maturity date			
USD 2 103 017.11	PHP 119 750 000.00	18.10.2022	64 636.27
BRL 10 130 000.00	USD 1 933 243.00	18.10.2022	-67 151.61
CLP 1 240 600 000.00	USD 1 403 870.09	18.10.2022	-111 217.47
COP 11 988 018 000.00	USD 2 716 825.12	18.10.2022	-114 645.31
NOK 40 370 000.00	USD 4 003 880.42	18.10.2022	-299 170.27
USD 1 696 214.77	AUD 2 520 000.00	18.10.2022	75 728.69
JPY 648 700 000.00	USD 4 527 833.58	18.10.2022	-40 254.16
USD 1 826 798.81	CNH 12 730 000.00	18.10.2022	40 786.60
USD 4 422 970.28	GBP 3 825 000.00	18.10.2022	151 814.38
USD 4 748 398.69	CAD 6 250 000.00	18.10.2022	199 968.72
USD 5 066 384.30	NZD 8 440 000.00	18.10.2022	292 030.05
EUR 1 491 300.00	USD 1 495 353.35	18.10.2022	-32 973.87
USD 8 728 660.19	EUR 8 705 000.00	18.10.2022	192 474.75
CHF 19 347 400.00	USD 20 197 724.19	18.10.2022	-515 944.45
USD 13 963.00	EUR 14 200.00	18.10.2022	38.38
BRL 3 653 302.25	USD 695 000.00	18.10.2022	-22 009.29
USD 695 000.00	CLP 675 510 115.00	18.10.2022	-8 852.91
NOK 1 948 365.12	NZD 320 000.00	18.10.2022	-2 218.74
USD 40 770.70	EUR 42 400.00	18.10.2022	-807.04
USD 563 154.43	CHF 556 700.00	18.10.2022	-3 166.98
Total Forward Foreign Exchange contracts			-200 934.26
Cash at banks, deposits on demand and deposit accounts and other liquid assets		8 306 370.81**	18.51
Bank overdraft and other short-term liabilities		-817 353.17	-1.82
Other assets and liabilities		161 957.23	0.36
Total net assets		44 885 879.32	100.00

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

** As at 30 September 2022, cash amounts serve as collateral for the counterparty Morgan Stanley London for an amount of USD 138 000.00.

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

Three-year comparison

	ISIN	30.9.2022	30.9.2021	30.9.2020
Net assets in EUR		150 458 677.11	162 274 741.29	62 735 944.81
Class I-B-acc	LU0421770834			
Shares outstanding		844 564.6740	625 817.3990	256 219.5350
Net asset value per share in EUR		112.95	119.82	78.85
Issue and redemption price per share in EUR ¹		112.95	119.82	78.85
Class K-1-acc	LU0421769158			
Shares outstanding		6.7000	6.7000	7.7000
Net asset value per share in EUR		5 103 597.82	5 471 285.96	3 638 637.60
Issue and redemption price per share in EUR ¹		5 103 597.82	5 471 285.96	3 638 637.60
Class P-acc	LU0153925689			
Shares outstanding		681 399.5460	677 979.8500	796 494.1610
Net asset value per share in EUR		21.21	22.95	15.41
Issue and redemption price per share in EUR ¹		21.21	22.95	15.41
Class Q-acc	LU0421769745			
Shares outstanding		48 547.9030	40 629.7590	23 788.6810
Net asset value per share in EUR		132.27	141.71	94.19
Issue and redemption price per share in EUR ¹		132.27	141.71	94.19
Class U-X-acc²	LU0421771568			
Shares outstanding		-	2 685.7110	-
Net asset value per share in EUR		-	10 915.32	-
Issue and redemption price per share in EUR ¹		-	10 915.32	-

¹ See note 1

² For the period from 6.4.2021 to 18.7.2022 the share class U-X-acc was in circulation

Performance

	Currency	2021/2022	2020/2021	2019/2020
Class I-B-acc	EUR	-5.7%	52.0%	-20.3%
Class K-1-acc	EUR	-6.7%	50.4%	-21.1%
Class P-acc	EUR	-7.6%	48.9%	-21.9%
Class Q-acc	EUR	-6.7%	50.5%	-21.1%
Class U-X-acc ¹	EUR	-	-	-
Benchmark: ²				
MSCI Europe (net div. reinvested)	EUR	-11.0%	28.8%	-7.8%

¹ For the period from 6.4.2021 to 18.7.2022 the share class U-X-acc was in circulation. Due to this fact, there is no data for the calculation of the performance available.

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

Historical performance is no indicator of current or future performance.

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

The performance data were not audited.

Report of the Portfolio Manager

Over the financial year, from 1 October 2021 to 30 September 2022, European equities suffered from a number of headwinds and tough macroeconomic conditions. Markets experienced heightened volatility over potential disruptions to the flow of commodities and the ramping up of global sanctions on Russia. The conflict in Ukraine added to worries about the outlook for growth, inflation and central bank policy, and Europe has faced elevated recession risks due to rising energy prices and inflationary pressures. In July, the ECB announced its first increase in rates in 11 years, followed by a record hike of 0.75%, causing further volatility in the market. Overall, Value has performed well compared to Growth over the reporting period as investors broadly shifted their positioning to more defensive equities during this period of uncertainty.

The subfund had a negative performance during the financial year. This was driven by negative stock selection in Consumer Discretionary and Financials, while stock selection in Energy and Healthcare contributed positively; the Energy sector greatly benefitted from soaring commodity prices.

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets

United Kingdom	27.80
France	19.25
Germany	15.13
Switzerland	14.51
The Netherlands	10.88
Spain	5.10
Portugal	1.88
Norway	1.84
Ireland	1.74
Total	98.13

Economic Breakdown as a % of net assets

Petroleum	16.45
Banks & credit institutions	14.87
Pharmaceuticals, cosmetics & medical products	13.93
Insurance	5.97
Miscellaneous trading companies	5.23
Retail trade, department stores	5.03
Finance & holding companies	4.82
Electronics & semiconductors	4.55
Chemicals	3.96
Telecommunications	3.92
Tobacco & alcohol	3.44
Non-ferrous metals	3.12
Food & soft drinks	2.50
Vehicles	2.47
Watches & jewellery	1.89
Agriculture & fishery	1.84
Internet, software & IT services	1.65
Mechanical engineering & industrial equipment	1.59
Rubber & tyres	0.90
Total	98.13

Statement of Net Assets

EUR

30.9.2022

Assets	
Investments in securities, cost	162 748 088.00
Investments in securities, unrealized appreciation (depreciation)	-15 100 784.38
Total investments in securities (Note 1)	147 647 303.62
Cash at banks, deposits on demand and deposit accounts	2 561 162.68
Receivable on subscriptions	11 208.72
Receivable on dividends	216 042.95
Prepaid expenses	74 632.03
Other receivables	173 374.37
Total Assets	150 683 724.37
Liabilities	
Payable on redemptions	-108 848.24
Provisions for flat fee (Note 2)	-67 372.67
Provisions for taxe d'abonnement (Note 3)	-9 270.38
Provisions for other commissions and fees (Note 2)	-39 555.97
Total provisions	-116 199.02
Total Liabilities	-225 047.26
Net assets at the end of the financial year	150 458 677.11

Statement of Operations

EUR

1.10.2021-30.9.2022

Income	
Interest on liquid assets	838.08
Dividends (Note 1)	10 590 304.90
Net income on securities lending (Note 18)	31 259.37
Other income (Note 4)	824 570.95
Total income	11 446 973.30
Expenses	
Flat fee (Note 2)	-1 015 872.16
Taxe d'abonnement (Note 3)	-52 018.49
Other commissions and fees (Note 2)	-55 566.86
Interest on cash and bank overdraft	-25 870.18
Total expenses	-1 149 327.69
Net income (loss) on investments	10 297 645.61
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	10 424 355.04
Realized gain (loss) on forward foreign exchange contracts	31 380.45
Realized gain (loss) on foreign exchange	-493 102.53
Total realized gain (loss)	9 962 632.96
Net realized gain (loss) of the financial year	20 260 278.57
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	-28 133 477.88
Total changes in unrealized appreciation (depreciation)	-28 133 477.88
Net increase (decrease) in net assets as a result of operations	-7 873 199.31

Changes in Net Assets

EUR

1.10.2021-30.9.2022

Net assets at the beginning of the financial year	162 274 741.29
Subscriptions	300 870 755.45
Redemptions	-304 813 620.32
Total net subscriptions (redemptions)	-3 942 864.87
Net income (loss) on investments	10 297 645.61
Total realized gain (loss)	9 962 632.96
Total changes in unrealized appreciation (depreciation)	-28 133 477.88
Net increase (decrease) in net assets as a result of operations	-7 873 199.31
Net assets at the end of the financial year	150 458 677.11

Changes in the Number of Shares outstanding

1.10.2021-30.9.2022

Class	I-B-acc
Number of shares outstanding at the beginning of the financial year	625 817.3990
Number of shares issued	1 959 328.6770
Number of shares redeemed	-1 740 581.4020
Number of shares outstanding at the end of the financial year	844 564.6740
Class	K-1-acc
Number of shares outstanding at the beginning of the financial year	6.7000
Number of shares issued	0.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the financial year	6.7000
Class	P-acc
Number of shares outstanding at the beginning of the financial year	677 979.8500
Number of shares issued	147 320.1120
Number of shares redeemed	-143 900.4160
Number of shares outstanding at the end of the financial year	681 399.5460
Class	Q-acc
Number of shares outstanding at the beginning of the financial year	40 629.7590
Number of shares issued	195 679.9840
Number of shares redeemed	-187 761.8400
Number of shares outstanding at the end of the financial year	48 547.9030
Class	U-X-acc
Number of shares outstanding at the beginning of the financial year	2 685.7110
Number of shares issued	2 352.7250
Number of shares redeemed	-5 038.4360
Number of shares outstanding at the end of the financial year	0.0000

Statement of Investments in Securities and other Net Assets as of 30 September 2022

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Transferable securities and money market instruments listed on an official stock exchange			
Equities			
France			
EUR AXA EUR2.29	125 696.00	2 825 017.60	1.88
EUR BNP PARIBAS EUR2	126 431.00	5 513 023.76	3.66
EUR DANONE EURO.25	77 540.00	3 766 117.80	2.50
EUR FAURECIA EUR7	175 899.00	1 975 345.77	1.31
EUR SANOFI EUR2	66 180.00	5 188 512.00	3.45
EUR SOC GENERALE EUR1.25	177 350.00	3 620 600.25	2.41
EUR TOTALENERGIES SE EUR2.5	125 838.00	6 074 829.46	4.04
Total France		28 963 446.64	19.25
Germany			
EUR CONTINENTAL AG ORD NPV	29 523.00	1 356 581.85	0.90
EUR COVESTRO AG NPV	127 609.00	3 769 569.86	2.51
EUR DAIMLER TRUCK HOLD NPV (YOUNG SHARE)	74 547.00	1 740 672.45	1.16
EUR DEUTSCHE TELEKOM NPV(REGD)	263 248.00	4 604 734.02	3.06
EUR INFINEON TECHNOLOG AG NPV (REGD)	185 702.00	4 217 292.42	2.80
EUR KNORR BREMSE AG NPV	54 018.00	2 397 318.84	1.59
EUR LANXESS AG NPV	72 945.00	2 193 456.15	1.46
EUR SAP AG ORD NPV	29 549.00	2 485 661.88	1.65
Total Germany		22 765 287.47	15.13
Ireland			
EUR BANK OF IRELAND GR EUR1	398 076.00	2 621 728.54	1.74
Total Ireland		2 621 728.54	1.74
The Netherlands			
EUR ASR NEDERLAND N.V. EURO.16	90 221.00	3 570 044.97	2.37
EUR KONINKLIJKE AHOLD EURO.01	141 446.00	3 696 691.21	2.46
EUR KONINKLIJKE PHILIPS NV EURO.20	164 079.00	2 625 264.00	1.74
GBP SHELL PLC ORD EURO.07	253 055.00	6 477 856.57	4.31
Total The Netherlands		16 369 856.75	10.88
Norway			
NOK YARA INTERNATIONAL NOK1.7	77 179.00	2 771 086.67	1.84
Total Norway		2 771 086.67	1.84
Portugal			
EUR GALP ENERGIA EUR1-B	288 134.00	2 830 628.42	1.88
Total Portugal		2 830 628.42	1.88
Spain			
EUR BBVA(BILB-VIZ-ARG) EURO.49	1 264 717.00	5 843 624.90	3.89
EUR BCO DE SABADELL EURO.125	2 648 555.00	1 823 265.26	1.21
Total Spain		7 666 890.16	5.10
Switzerland			
GBP GLENCORE XSTRATA ORD USD0.01	1 444 720.00	7 871 505.93	5.23
CHF NOVARTIS AG CHF.50(REGD)	141 834.00	11 110 240.74	7.39
CHF RICHEMONT(CIE FIN) CHF1.00 (REG) SER 'A'	29 113.00	2 846 624.40	1.89
Total Switzerland		21 828 371.07	14.51
United Kingdom			
GBP 3I GROUP ORD GBPO.738636	455 366.00	5 671 406.08	3.77
GBP ANGLO AMERICAN USD0.54945	53 363.00	1 663 362.63	1.11
GBP BARCLAYS ORD GBPO.25	1 791 222.00	2 945 274.17	1.96
GBP BP ORD USDO.25	1 897 494.00	9 364 370.25	6.22
GBP BRIT AMER TOBACCO ORD GBPO.25	140 909.00	5 180 603.86	3.44
GBP GSK PLC ORD GBPO.3125	312 686.00	4 652 593.22	3.09
GBP HALEON PLC ORD GBP1.25	497 808.00	1 584 035.96	1.05
GBP ITV ORD GBPO.10	1 978 024.00	1 291 054.42	0.86
GBP PRUDENTIAL ORD GBPO.05	254 218.00	2 589 146.53	1.72
GBP RIO TINTO ORD GBPO.10	54 227.00	3 025 289.71	2.01
GBP TESCO ORD GBPO.0633333	1 639 267.00	3 862 871.07	2.57
Total United Kingdom		41 830 007.90	27.80
Total Equities		147 647 303.62	98.13
Total Transferable securities and money market instruments listed on an official stock exchange		147 647 303.62	98.13
Total investments in securities		147 647 303.62	98.13
Cash at banks, deposits on demand and deposit accounts and other liquid assets		2 561 162.68	1.70
Other assets and liabilities		250 210.81	0.17
Total net assets		150 458 677.11	100.00

UBS (Lux) Key Selection SICAV

– European Growth and Income (EUR)

Three-year comparison

	ISIN	30.9.2022	30.9.2021	30.9.2020
Net assets in EUR		543 848 327.13	707 599 722.52	420 358 136.69
Class K-1-8%-mdist¹	LU1055648213			
Shares outstanding		-	-	1.6000
Net asset value per share in EUR		-	-	2 295 023.93
Issue and redemption price per share in EUR ²		-	-	2 295 023.93
Class (HKD hedged) P-6%-mdist	LU1722559652			
Shares outstanding		243 622.4120	434 745.6650	73 497.1850
Net asset value per share in HKD		808.64	1 001.01	923.35
Issue and redemption price per share in HKD ²		808.64	1 001.01	923.35
Class (USD hedged) P-6%-mdist	LU1722559579			
Shares outstanding		614 261.0920	1 143 523.0770	194 537.0740
Net asset value per share in USD		82.71	101.83	93.85
Issue and redemption price per share in USD ²		82.71	101.83	93.85
Class P-8%-mdist	LU1038902414			
Shares outstanding		1 544 803.2110	1 549 367.8800	1 469 591.4020
Net asset value per share in EUR		60.29	76.90	72.91
Issue and redemption price per share in EUR ²		60.29	76.90	72.91
Class (AUD hedged) P-8%-mdist	LU1089952383			
Shares outstanding		853 684.7430	903 492.8770	436 647.4410
Net asset value per share in AUD		69.83	88.48	83.63
Issue and redemption price per share in AUD ²		69.83	88.48	83.63
Class (GBP hedged) P-8%-mdist	LU1124146223			
Shares outstanding		117 316.7080	160 275.5780	64 578.2550
Net asset value per share in GBP		64.37	81.29	76.75
Issue and redemption price per share in GBP ²		64.37	81.29	76.75
Class (HKD hedged) P-8%-mdist	LU1038902844			
Shares outstanding		608 814.2410	679 695.4330	400 399.0580
Net asset value per share in HKD		654.57	826.82	777.98
Issue and redemption price per share in HKD ²		654.57	826.82	777.98
Class (RMB hedged) P-8%-mdist³	LU1038902760			
Shares outstanding		-	-	28 705.8020
Net asset value per share in CNH		-	-	910.43
Issue and redemption price per share in CNH ²		-	-	910.43
Class (SGD hedged) P-8%-mdist	LU1038903065			
Shares outstanding		1 838 841.2750	1 640 454.0110	976 726.3590
Net asset value per share in SGD		66.91	84.12	79.15
Issue and redemption price per share in SGD ²		66.91	84.12	79.15
Class (USD hedged) P-8%-mdist	LU1038902687			
Shares outstanding		1 524 974.5750	1 947 832.5010	1 657 220.2630
Net asset value per share in USD		67.85	85.21	80.11
Issue and redemption price per share in USD ²		67.85	85.21	80.11
Class P-acc	LU1038902331			
Shares outstanding		134 027.1590	130 495.4850	115 087.6040
Net asset value per share in EUR		117.92	138.84	121.70
Issue and redemption price per share in EUR ²		117.92	138.84	121.70
Class (SGD hedged) P-acc	LU1038902927			
Shares outstanding		21 093.1100	18 929.8430	14 046.0330
Net asset value per share in SGD		130.53	151.49	131.78
Issue and redemption price per share in SGD ²		130.53	151.49	131.78
Class (USD hedged) P-acc	LU1038902505			
Shares outstanding		103 937.1000	124 116.5450	110 248.7910
Net asset value per share in USD		132.74	153.90	133.75
Issue and redemption price per share in USD ²		132.74	153.90	133.75
Class (SGD hedged) P-mdist	LU1046463953			
Shares outstanding		36 058.4520	33 218.9400	45 270.7220
Net asset value per share in SGD		91.02	109.53	99.01
Issue and redemption price per share in SGD ²		91.02	109.53	99.01
Class (USD hedged) P-mdist	LU1046463011			
Shares outstanding		147 146.9470	159 373.8260	123 164.2850
Net asset value per share in USD		91.50	109.91	99.18
Issue and redemption price per share in USD ²		91.50	109.91	99.18

	ISIN	30.9.2022	30.9.2021	30.9.2020
Class Q-8%-mdist	LU1240794625			
Shares outstanding		33 902.0240	37 504.1210	42 916.5570
Net asset value per share in EUR		67.62	85.61	80.58
Issue and redemption price per share in EUR ²		67.62	85.61	80.58
Class (GBP hedged) Q-8%-mdist	LU1240793734			
Shares outstanding		13 216.6520	14 145.2260	11 739.0180
Net asset value per share in GBP		70.77	88.70	83.14
Issue and redemption price per share in GBP ²		70.77	88.70	83.14
Class (USD hedged) Q-8%-mdist	LU1240794385			
Shares outstanding		69 054.4060	71 171.5370	69 138.9740
Net asset value per share in USD		76.51	95.40	89.03
Issue and redemption price per share in USD ²		76.51	95.40	89.03
Class Q-acc	LU1240794898			
Shares outstanding		4 884.5910	13 000.4150	15 508.0590
Net asset value per share in EUR		114.92	134.31	116.86
Issue and redemption price per share in EUR ²		114.92	134.31	116.86
Class (USD hedged) Q-acc	LU1240794468			
Shares outstanding		21 335.3960	22 883.6290	23 096.9680
Net asset value per share in USD		130.02	149.65	129.09
Issue and redemption price per share in USD ²		130.02	149.65	129.09
Class (USD hedged) Q-mdist	LU1240794542			
Shares outstanding		55 576.2040	51 426.8170	51 426.8110
Net asset value per share in USD		96.40	114.91	102.93
Issue and redemption price per share in USD ²		96.40	114.91	102.93
Class QL-8%-mdist	LU2209017693			
Shares outstanding		74 600.4510	45 274.3940	100.0000
Net asset value per share in EUR		83.65	105.72	98.99
Issue and redemption price per share in EUR ²		83.65	105.72	98.99
Class (USD hedged) QL-8%-mdist	LU2209017263			
Shares outstanding		82 766.4860	23 653.0470	100.0000
Net asset value per share in USD		85.73	106.71	99.04
Issue and redemption price per share in USD ²		85.73	106.71	99.04
Class (USD hedged) QL-acc	LU2209017347			
Shares outstanding		14 855.9640	4 240.8820	100.0000
Net asset value per share in USD		100.15	115.06	99.04
Issue and redemption price per share in USD ²		100.15	115.06	99.04
Class (USD hedged) QL-mdist⁴	LU2209017420			
Shares outstanding		-	-	100.0000
Net asset value per share in USD		-	-	99.04
Issue and redemption price per share in USD ²		-	-	99.04

¹ The share class K-1-8%-mdist was in circulation until 18.5.2021

² See note 1

³ The share class (RMB hedged) P-8%-mdist was in circulation until 15.12.2020

⁴ For the period from 16.9.2020 to 15.9.2021 the share class (USD hedged) QL-mdist was in circulation

Performance

	Currency	2021/2022	2020/2021	2019/2020
Class K-1-8%-mdist ¹	EUR	-	-	-0.1%
Class (HKD hedged) P-6%-mdist	HKD	-14.2%	15.0%	1.6%
Class (USD hedged) P-6%-mdist	USD	-13.8%	15.1%	1.6%
Class P-8%-mdist	EUR	-15.1%	14.1%	-0.7%
Class (AUD hedged) P-8%-mdist	AUD	-14.5%	14.4%	-0.6%
Class (GBP hedged) P-8%-mdist	GBP	-14.2%	14.6%	-0.7%
Class (HKD hedged) P-8%-mdist	HKD	-14.2%	15.0%	1.6%
Class (RMB hedged) P-8%-mdist ²	CNH	-	-	2.3%
Class (SGD hedged) P-8%-mdist	SGD	-13.8%	15.0%	0.6%
Class (USD hedged) P-8%-mdist	USD	-13.7%	15.1%	1.6%
Class P-acc	EUR	-15.1%	14.1%	-0.7%
Class (SGD hedged) P-acc	SGD	-13.8%	15.0%	0.6%
Class (USD hedged) P-acc	USD	-13.7%	15.1%	1.6%
Class (SGD hedged) P-mdist	SGD	-13.8%	15.0%	0.6%
Class (USD hedged) P-mdist	USD	-13.8%	15.1%	1.6%
Class Q-8%-mdist	EUR	-14.4%	14.9%	0.1%
Class (GBP hedged) Q-8%-mdist	GBP	-13.6%	15.4%	0.0%
Class (USD hedged) Q-8%-mdist	USD	-13.1%	15.9%	2.4%
Class Q-acc	EUR	-14.4%	14.9%	0.1%
Class (USD hedged) Q-acc	USD	-13.1%	15.9%	2.4%
Class (USD hedged) Q-mdist	USD	-13.1%	15.9%	2.3%
Class QL-8%-mdist	EUR	-14.3%	15.1%	-
Class (USD hedged) QL-8%-mdist	USD	-12.9%	16.1%	-
Class (USD hedged) QL-acc	USD	-13.0%	16.2%	-
Class (USD hedged) QL-mdist ³	USD	-	-	-

¹ The share class K-1-8%-mdist was in circulation until 18.5.2021. Due to this fact, there is no data for the calculation of the performance available.

² The share class (RMB hedged) P-8%-mdist was in circulation until 15.12.2020. Due to this fact, there is no data for the calculation of the performance available.

³ For the period from 16.9.2020 to 15.9.2021 the share class (USD hedged) QL-mdist was in circulation. Due to this fact, there is no data for the calculation of the performance available.

Historical performance is no indicator of current or future performance.

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

The performance data were not audited.

The subfund has no benchmark.

Report of the Portfolio Manager

Over the financial year, from 1 October 2021 to 30 September 2022, the war in Ukraine and inflationary pressures from rising energy, food, and raw material prices took their toll on the eurozone economy. Against this difficult backdrop, European equity, European high yield, and convertible bonds all posted negative returns over the financial year.

The subfund posted a negative return but outperformed its benchmark over the financial year. Euro High Yield and Convertible Bonds outperformed and made positive contributions to the relative performance. This was partially offset by the European Equity strategies which in aggregate detracted from the relative performance.

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets

Luxembourg	69.45
France	4.46
United Kingdom	3.51
Germany	3.27
The Netherlands	3.00
Italy	2.87
United States	2.07
Spain	1.34
Sweden	0.91
Denmark	0.89
Ireland	0.75
Belgium	0.49
Panama	0.48
Portugal	0.38
Japan	0.37
Czech Republic	0.35
Norway	0.34
Finland	0.27
Switzerland	0.24
Greece	0.23
Gibraltar	0.16
Jersey	0.14
Austria	0.07
Israel	0.07
Mexico	0.03
Total	96.14

Economic Breakdown as a % of net assets

Investment funds	65.68
Finance & holding companies	13.41
Banks & credit institutions	2.78
Telecommunications	2.61
Vehicles	1.55
Miscellaneous services	1.47
Internet, software & IT services	1.26
Healthcare & social services	1.00
Energy & water supply	0.80
Traffic & transportation	0.73
Real Estate	0.69
Lodging, catering & leisure	0.62
Petroleum	0.59
Chemicals	0.38
Graphic design, publishing & media	0.33
Packaging industry	0.33
Food & soft drinks	0.28
Agriculture & fishery	0.22
Textiles, garments & leather goods	0.22
Aerospace industry	0.21
Pharmaceuticals, cosmetics & medical products	0.21
Miscellaneous trading companies	0.15
Miscellaneous unclassified companies	0.13
Mining, coal & steel	0.12
Insurance	0.11
Photographic & optics	0.11
Biotechnology	0.09
Miscellaneous consumer goods	0.03
Electrical devices & components	0.03
Total	96.14

Statement of Net Assets

EUR

Assets	30.9.2022
Investments in securities, cost	545 448 263.97
Investments in securities, unrealized appreciation (depreciation)	-22 596 943.36
Total investments in securities (Note 1)	522 851 320.61
Cash at banks, deposits on demand and deposit accounts	10 036 754.61
Receivable on securities sales (Note 1)	3 877 223.30
Receivable on subscriptions	117 612.40
Interest receivable on securities	2 924 101.03
Prepaid expenses	164 320.50
Other receivables	90 365.88
Unrealized gain on forward foreign exchange contracts (Note 1)	7 005 582.53
Total Assets	547 067 280.86
Liabilities	
Payable on securities purchases (Note 1)	-685 940.50
Payable on redemptions	-1 599 645.41
Provisions for flat fee (Note 2)	-797 742.21
Provisions for taxe d'abonnement (Note 3)	-23 489.80
Provisions for other commissions and fees (Note 2)	-112 135.81
Total provisions	-933 367.82
Total Liabilities	-3 218 953.73
Net assets at the end of the financial year	543 848 327.13

Statement of Operations

EUR

Income	1.10.2021-30.9.2022
Interest on liquid assets	23 566.76
Interest on securities	11 083 139.53
Dividends (Note 1)	2 546 137.62
Net income on securities lending (Note 18)	176 607.13
Other income (Note 4)	518 194.88
Total income	14 347 645.92
Expenses	
Flat fee (Note 2)	-11 703 282.43
Taxe d'abonnement (Note 3)	-114 035.49
Other commissions and fees (Note 2)	-105 176.61
Interest on cash and bank overdraft	-81 979.68
Total expenses	-12 004 474.21
Net income (loss) on investments	2 343 171.71
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	-5 305 999.50
Realized gain (loss) on forward foreign exchange contracts	68 826 046.91
Realized gain (loss) on foreign exchange	8 818 719.10
Total realized gain (loss)	72 338 766.51
Net realized gain (loss) of the financial year	74 681 938.22
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	-104 410 453.12
Unrealized appreciation (depreciation) on forward foreign exchange contracts	1 517 208.46
Total changes in unrealized appreciation (depreciation)	-102 893 244.66
Net increase (decrease) in net assets as a result of operations	-28 211 306.44

Changes in Net Assets

	EUR
	1.10.2021-30.9.2022
Net assets at the beginning of the financial year	707 599 722.52
Subscriptions	168 276 898.13
Redemptions	-255 616 737.45
Total net subscriptions (redemptions)	-87 339 839.32
Dividend paid	-48 200 249.63
Net income (loss) on investments	2 343 171.71
Total realized gain (loss)	72 338 766.51
Total changes in unrealized appreciation (depreciation)	-102 893 244.66
Net increase (decrease) in net assets as a result of operations	-28 211 306.44
Net assets at the end of the financial year	543 848 327.13

Changes in the Number of Shares outstanding

	1.10.2021-30.9.2022
Class	(HKD hedged) P-6%-mdist
Number of shares outstanding at the beginning of the financial year	434 745.6650
Number of shares issued	111 294.1290
Number of shares redeemed	-302 417.3820
Number of shares outstanding at the end of the financial year	243 622.4120
Class	(USD hedged) P-6%-mdist
Number of shares outstanding at the beginning of the financial year	1 143 523.0770
Number of shares issued	217 307.2290
Number of shares redeemed	-746 569.2140
Number of shares outstanding at the end of the financial year	614 261.0920
Class	P-8%-mdist
Number of shares outstanding at the beginning of the financial year	1 549 367.8800
Number of shares issued	399 374.0280
Number of shares redeemed	-403 938.6970
Number of shares outstanding at the end of the financial year	1 544 803.2110
Class	(AUD hedged) P-8%-mdist
Number of shares outstanding at the beginning of the financial year	903 492.8770
Number of shares issued	250 914.0950
Number of shares redeemed	-300 722.2290
Number of shares outstanding at the end of the financial year	853 684.7430
Class	(GBP hedged) P-8%-mdist
Number of shares outstanding at the beginning of the financial year	160 275.5780
Number of shares issued	43 749.3690
Number of shares redeemed	-86 708.2390
Number of shares outstanding at the end of the financial year	117 316.7080
Class	(HKD hedged) P-8%-mdist
Number of shares outstanding at the beginning of the financial year	679 695.4330
Number of shares issued	261 516.9890
Number of shares redeemed	-332 398.1810
Number of shares outstanding at the end of the financial year	608 814.2410
Class	(SGD hedged) P-8%-mdist
Number of shares outstanding at the beginning of the financial year	1 640 454.0110
Number of shares issued	481 572.5430
Number of shares redeemed	-283 185.2790
Number of shares outstanding at the end of the financial year	1 838 841.2750
Class	(USD hedged) P-8%-mdist
Number of shares outstanding at the beginning of the financial year	1 947 832.5010
Number of shares issued	180 570.8360
Number of shares redeemed	-603 428.7620
Number of shares outstanding at the end of the financial year	1 524 974.5750
Class	P-acc
Number of shares outstanding at the beginning of the financial year	130 495.4850
Number of shares issued	21 275.6670
Number of shares redeemed	-17 743.9930
Number of shares outstanding at the end of the financial year	134 027.1590
Class	(SGD hedged) P-acc
Number of shares outstanding at the beginning of the financial year	18 929.8430
Number of shares issued	2 274.9080
Number of shares redeemed	-111.6410
Number of shares outstanding at the end of the financial year	21 093.1100
Class	(USD hedged) P-acc
Number of shares outstanding at the beginning of the financial year	124 116.5450
Number of shares issued	12 023.1470
Number of shares redeemed	-32 202.5920
Number of shares outstanding at the end of the financial year	103 937.1000
Class	(SGD hedged) P-mdist
Number of shares outstanding at the beginning of the financial year	33 218.9400
Number of shares issued	10 098.3690
Number of shares redeemed	-7 258.8570
Number of shares outstanding at the end of the financial year	36 058.4520

Class	(USD hedged) P-mdist
Number of shares outstanding at the beginning of the financial year	159 373.8260
Number of shares issued	57 481.3210
Number of shares redeemed	-69 708.2000
Number of shares outstanding at the end of the financial year	147 146.9470
Class	Q-8%-mdist
Number of shares outstanding at the beginning of the financial year	37 504.1210
Number of shares issued	2 375.5570
Number of shares redeemed	-5 977.6540
Number of shares outstanding at the end of the financial year	33 902.0240
Class	(GBP hedged) Q-8%-mdist
Number of shares outstanding at the beginning of the financial year	14 145.2260
Number of shares issued	379.0400
Number of shares redeemed	-1 307.6140
Number of shares outstanding at the end of the financial year	13 216.6520
Class	(USD hedged) Q-8%-mdist
Number of shares outstanding at the beginning of the financial year	71 171.5370
Number of shares issued	6 973.7780
Number of shares redeemed	-9 090.9090
Number of shares outstanding at the end of the financial year	69 054.4060
Class	Q-acc
Number of shares outstanding at the beginning of the financial year	13 000.4150
Number of shares issued	27.6310
Number of shares redeemed	-8 143.4550
Number of shares outstanding at the end of the financial year	4 884.5910
Class	(USD hedged) Q-acc
Number of shares outstanding at the beginning of the financial year	22 883.6290
Number of shares issued	0.0000
Number of shares redeemed	-1 548.2330
Number of shares outstanding at the end of the financial year	21 335.3960
Class	(USD hedged) Q-mdist
Number of shares outstanding at the beginning of the financial year	51 426.8170
Number of shares issued	4 149.3930
Number of shares redeemed	-0.0060
Number of shares outstanding at the end of the financial year	55 576.2040
Class	QL-8%-mdist
Number of shares outstanding at the beginning of the financial year	45 274.3940
Number of shares issued	29 326.0570
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the financial year	74 600.4510
Class	(USD hedged) QL-8%-mdist
Number of shares outstanding at the beginning of the financial year	23 653.0470
Number of shares issued	95 196.5910
Number of shares redeemed	-36 083.1520
Number of shares outstanding at the end of the financial year	82 766.4860
Class	(USD hedged) QL-acc
Number of shares outstanding at the beginning of the financial year	4 240.8820
Number of shares issued	16 120.1860
Number of shares redeemed	-5 505.1040
Number of shares outstanding at the end of the financial year	14 855.9640

Monthly Distribution¹

UBS (Lux) Key Selection SICAV				
– European Growth and Income (EUR)	Ex-Date	Pay-Date	Currency	Amount per share
(HKD hedged) P-6%-mdist	11.10.2021	15.10.2021	HKD	5.00
(HKD hedged) P-6%-mdist	10.11.2021	15.11.2021	HKD	5.06
(HKD hedged) P-6%-mdist	10.12.2021	15.12.2021	HKD	4.97
(HKD hedged) P-6%-mdist	10.1.2022	13.1.2022	HKD	5.04
(HKD hedged) P-6%-mdist	10.2.2022	15.2.2022	HKD	4.82
(HKD hedged) P-6%-mdist	10.3.2022	15.3.2022	HKD	4.67
(HKD hedged) P-6%-mdist	11.4.2022	14.4.2022	HKD	4.66
(HKD hedged) P-6%-mdist	10.5.2022	13.5.2022	HKD	4.57
(HKD hedged) P-6%-mdist	10.6.2022	15.6.2022	HKD	4.45
(HKD hedged) P-6%-mdist	11.7.2022	14.7.2022	HKD	4.14
(HKD hedged) P-6%-mdist	10.8.2022	15.8.2022	HKD	4.34
(HKD hedged) P-6%-mdist	13.9.2022	16.9.2022	HKD	4.24
(USD hedged) P-6%-mdist	11.10.2021	14.10.2021	USD	0.50
(USD hedged) P-6%-mdist	10.11.2021	15.11.2021	USD	0.51
(USD hedged) P-6%-mdist	10.12.2021	15.12.2021	USD	0.50
(USD hedged) P-6%-mdist	10.1.2022	13.1.2022	USD	0.51
(USD hedged) P-6%-mdist	10.2.2022	15.2.2022	USD	0.49
(USD hedged) P-6%-mdist	10.3.2022	15.3.2022	USD	0.47
(USD hedged) P-6%-mdist	11.4.2022	14.4.2022	USD	0.47
(USD hedged) P-6%-mdist	10.5.2022	13.5.2022	USD	0.46
(USD hedged) P-6%-mdist	10.6.2022	15.6.2022	USD	0.45
(USD hedged) P-6%-mdist	11.7.2022	14.7.2022	USD	0.42
(USD hedged) P-6%-mdist	10.8.2022	15.8.2022	USD	0.44
(USD hedged) P-6%-mdist	13.9.2022	16.9.2022	USD	0.43

¹ See note 5

UBS (Lux) Key Selection SICAV – European Growth and Income (EUR)
Annual report and audited financial statements as of 30 September 2022

UBS (Lux) Key Selection SICAV					
– European Growth and Income (EUR)	Ex-Date	Pay-Date	Currency	Amount per share	
P-8%-mdist	11.10.2021	14.10.2021	EUR		0.51
P-8%-mdist	10.11.2021	15.11.2021	EUR		0.51
P-8%-mdist	10.12.2021	15.12.2021	EUR		0.50
P-8%-mdist	10.1.2022	13.1.2022	EUR		0.51
P-8%-mdist	10.2.2022	15.2.2022	EUR		0.48
P-8%-mdist	10.3.2022	15.3.2022	EUR		0.47
P-8%-mdist	11.4.2022	14.4.2022	EUR		0.47
P-8%-mdist	10.5.2022	13.5.2022	EUR		0.46
P-8%-mdist	10.6.2022	15.6.2022	EUR		0.44
P-8%-mdist	11.7.2022	14.7.2022	EUR		0.41
P-8%-mdist	10.8.2022	15.8.2022	EUR		0.43
P-8%-mdist	13.9.2022	16.9.2022	EUR		0.42
(AUD hedged) P-8%-mdist	11.10.2021	14.10.2021	AUD		0.58
(AUD hedged) P-8%-mdist	10.11.2021	15.11.2021	AUD		0.59
(AUD hedged) P-8%-mdist	10.12.2021	15.12.2021	AUD		0.58
(AUD hedged) P-8%-mdist	10.1.2022	13.1.2022	AUD		0.59
(AUD hedged) P-8%-mdist	10.2.2022	15.2.2022	AUD		0.56
(AUD hedged) P-8%-mdist	10.3.2022	15.3.2022	AUD		0.54
(AUD hedged) P-8%-mdist	11.4.2022	14.4.2022	AUD		0.54
(AUD hedged) P-8%-mdist	10.5.2022	13.5.2022	AUD		0.53
(AUD hedged) P-8%-mdist	10.6.2022	15.6.2022	AUD		0.51
(AUD hedged) P-8%-mdist	11.7.2022	14.7.2022	AUD		0.47
(AUD hedged) P-8%-mdist	10.8.2022	15.8.2022	AUD		0.50
(AUD hedged) P-8%-mdist	13.9.2022	16.9.2022	AUD		0.48
(GBP hedged) P-8%-mdist	11.10.2021	14.10.2021	GBP		0.54
(GBP hedged) P-8%-mdist	10.11.2021	15.11.2021	GBP		0.54
(GBP hedged) P-8%-mdist	10.12.2021	15.12.2021	GBP		0.53
(GBP hedged) P-8%-mdist	10.1.2022	13.1.2022	GBP		0.54
(GBP hedged) P-8%-mdist	10.2.2022	15.2.2022	GBP		0.51
(GBP hedged) P-8%-mdist	10.3.2022	15.3.2022	GBP		0.50
(GBP hedged) P-8%-mdist	11.4.2022	14.4.2022	GBP		0.49
(GBP hedged) P-8%-mdist	10.5.2022	13.5.2022	GBP		0.48
(GBP hedged) P-8%-mdist	10.6.2022	15.6.2022	GBP		0.47
(GBP hedged) P-8%-mdist	11.7.2022	14.7.2022	GBP		0.44
(GBP hedged) P-8%-mdist	10.8.2022	15.8.2022	GBP		0.46
(GBP hedged) P-8%-mdist	13.9.2022	16.9.2022	GBP		0.45
(HKD hedged) P-8%-mdist	11.10.2021	15.10.2021	HKD		5.51
(HKD hedged) P-8%-mdist	10.11.2021	15.11.2021	HKD		5.57
(HKD hedged) P-8%-mdist	10.12.2021	15.12.2021	HKD		5.45
(HKD hedged) P-8%-mdist	10.1.2022	13.1.2022	HKD		5.52
(HKD hedged) P-8%-mdist	10.2.2022	15.2.2022	HKD		5.27
(HKD hedged) P-8%-mdist	10.3.2022	15.3.2022	HKD		5.10
(HKD hedged) P-8%-mdist	11.4.2022	14.4.2022	HKD		5.08
(HKD hedged) P-8%-mdist	10.5.2022	13.5.2022	HKD		4.97
(HKD hedged) P-8%-mdist	10.6.2022	15.6.2022	HKD		4.83
(HKD hedged) P-8%-mdist	11.7.2022	14.7.2022	HKD		4.49
(HKD hedged) P-8%-mdist	10.8.2022	15.8.2022	HKD		4.70
(HKD hedged) P-8%-mdist	13.9.2022	16.9.2022	HKD		4.58
(SGD hedged) P-8%-mdist	11.10.2021	14.10.2021	SGD		0.56
(SGD hedged) P-8%-mdist	10.11.2021	15.11.2021	SGD		0.56
(SGD hedged) P-8%-mdist	10.12.2021	15.12.2021	SGD		0.55
(SGD hedged) P-8%-mdist	10.1.2022	13.1.2022	SGD		0.56
(SGD hedged) P-8%-mdist	10.2.2022	15.2.2022	SGD		0.53
(SGD hedged) P-8%-mdist	10.3.2022	15.3.2022	SGD		0.52
(SGD hedged) P-8%-mdist	11.4.2022	14.4.2022	SGD		0.51
(SGD hedged) P-8%-mdist	10.5.2022	13.5.2022	SGD		0.50
(SGD hedged) P-8%-mdist	10.6.2022	15.6.2022	SGD		0.49
(SGD hedged) P-8%-mdist	11.7.2022	14.7.2022	SGD		0.45
(SGD hedged) P-8%-mdist	10.8.2022	15.8.2022	SGD		0.48
(SGD hedged) P-8%-mdist	13.9.2022	16.9.2022	SGD		0.46
(USD hedged) P-8%-mdist	11.10.2021	14.10.2021	USD		0.56
(USD hedged) P-8%-mdist	10.11.2021	15.11.2021	USD		0.57
(USD hedged) P-8%-mdist	10.12.2021	15.12.2021	USD		0.56
(USD hedged) P-8%-mdist	10.1.2022	13.1.2022	USD		0.56
(USD hedged) P-8%-mdist	10.2.2022	15.2.2022	USD		0.54
(USD hedged) P-8%-mdist	10.3.2022	15.3.2022	USD		0.52
(USD hedged) P-8%-mdist	11.4.2022	14.4.2022	USD		0.52
(USD hedged) P-8%-mdist	10.5.2022	13.5.2022	USD		0.51
(USD hedged) P-8%-mdist	10.6.2022	15.6.2022	USD		0.49
(USD hedged) P-8%-mdist	11.7.2022	14.7.2022	USD		0.46
(USD hedged) P-8%-mdist	10.8.2022	15.8.2022	USD		0.48
(USD hedged) P-8%-mdist	13.9.2022	16.9.2022	USD		0.47
(SGD hedged) P-mdist	15.10.2021	20.10.2021	SGD		0.34
(SGD hedged) P-mdist	15.11.2021	18.11.2021	SGD		0.30
(SGD hedged) P-mdist	15.12.2021	20.12.2021	SGD		0.30
(SGD hedged) P-mdist	17.1.2022	20.1.2022	SGD		0.30
(SGD hedged) P-mdist	15.2.2022	18.2.2022	SGD		0.29
(SGD hedged) P-mdist	15.3.2022	18.3.2022	SGD		0.28
(SGD hedged) P-mdist	19.4.2022	22.4.2022	SGD		0.28

UBS (Lux) Key Selection SICAV – European Growth and Income (EUR)
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UBS (Lux) Key Selection SICAV					
– European Growth and Income (EUR)	Ex-Date	Pay-Date	Currency	Amount per share	
(SGD hedged) P-mdist	16.5.2022	19.5.2022	SGD		0.33
(SGD hedged) P-mdist	15.6.2022	21.6.2022	SGD		0.33
(SGD hedged) P-mdist	15.7.2022	20.7.2022	SGD		0.31
(SGD hedged) P-mdist	16.8.2022	19.8.2022	SGD		0.32
(SGD hedged) P-mdist	15.9.2022	20.9.2022	SGD		0.31
(USD hedged) P-mdist	15.10.2021	20.10.2021	USD		0.32
(USD hedged) P-mdist	15.11.2021	18.11.2021	USD		0.30
(USD hedged) P-mdist	15.12.2021	20.12.2021	USD		0.29
(USD hedged) P-mdist	17.1.2022	20.1.2022	USD		0.30
(USD hedged) P-mdist	15.2.2022	18.2.2022	USD		0.28
(USD hedged) P-mdist	15.3.2022	18.3.2022	USD		0.28
(USD hedged) P-mdist	19.4.2022	22.4.2022	USD		0.28
(USD hedged) P-mdist	16.5.2022	19.5.2022	USD		0.33
(USD hedged) P-mdist	15.6.2022	21.6.2022	USD		0.32
(USD hedged) P-mdist	15.7.2022	20.7.2022	USD		0.30
(USD hedged) P-mdist	16.8.2022	19.8.2022	USD		0.31
(USD hedged) P-mdist	15.9.2022	20.9.2022	USD		0.31
Q-8%-mdist	11.10.2021	14.10.2021	EUR		0.57
Q-8%-mdist	10.11.2021	15.11.2021	EUR		0.57
Q-8%-mdist	10.12.2021	15.12.2021	EUR		0.56
Q-8%-mdist	10.1.2022	13.1.2022	EUR		0.57
Q-8%-mdist	10.2.2022	15.2.2022	EUR		0.54
Q-8%-mdist	10.3.2022	15.3.2022	EUR		0.52
Q-8%-mdist	11.4.2022	14.4.2022	EUR		0.52
Q-8%-mdist	10.5.2022	13.5.2022	EUR		0.51
Q-8%-mdist	10.6.2022	15.6.2022	EUR		0.50
Q-8%-mdist	11.7.2022	14.7.2022	EUR		0.46
Q-8%-mdist	10.8.2022	15.8.2022	EUR		0.48
Q-8%-mdist	13.9.2022	16.9.2022	EUR		0.47
(GBP hedged) Q-8%-mdist	11.10.2021	14.10.2021	GBP		0.59
(GBP hedged) Q-8%-mdist	10.11.2021	15.11.2021	GBP		0.59
(GBP hedged) Q-8%-mdist	10.12.2021	15.12.2021	GBP		0.58
(GBP hedged) Q-8%-mdist	10.1.2022	13.1.2022	GBP		0.59
(GBP hedged) Q-8%-mdist	10.2.2022	15.2.2022	GBP		0.56
(GBP hedged) Q-8%-mdist	10.3.2022	15.3.2022	GBP		0.54
(GBP hedged) Q-8%-mdist	11.4.2022	14.4.2022	GBP		0.54
(GBP hedged) Q-8%-mdist	10.5.2022	13.5.2022	GBP		0.53
(GBP hedged) Q-8%-mdist	10.6.2022	15.6.2022	GBP		0.52
(GBP hedged) Q-8%-mdist	11.7.2022	14.7.2022	GBP		0.48
(GBP hedged) Q-8%-mdist	10.8.2022	15.8.2022	GBP		0.50
(GBP hedged) Q-8%-mdist	13.9.2022	16.9.2022	GBP		0.49
(USD hedged) Q-8%-mdist	11.10.2021	14.10.2021	USD		0.63
(USD hedged) Q-8%-mdist	10.11.2021	15.11.2021	USD		0.64
(USD hedged) Q-8%-mdist	10.12.2021	15.12.2021	USD		0.63
(USD hedged) Q-8%-mdist	10.1.2022	13.1.2022	USD		0.63
(USD hedged) Q-8%-mdist	10.2.2022	15.2.2022	USD		0.61
(USD hedged) Q-8%-mdist	10.3.2022	15.3.2022	USD		0.59
(USD hedged) Q-8%-mdist	11.4.2022	14.4.2022	USD		0.58
(USD hedged) Q-8%-mdist	10.5.2022	13.5.2022	USD		0.57
(USD hedged) Q-8%-mdist	10.6.2022	15.6.2022	USD		0.56
(USD hedged) Q-8%-mdist	11.7.2022	14.7.2022	USD		0.52
(USD hedged) Q-8%-mdist	10.8.2022	15.8.2022	USD		0.54
(USD hedged) Q-8%-mdist	13.9.2022	16.9.2022	USD		0.53
(USD hedged) Q-mdist	15.10.2021	20.10.2021	USD		0.34
(USD hedged) Q-mdist	15.11.2021	18.11.2021	USD		0.31
(USD hedged) Q-mdist	15.12.2021	20.12.2021	USD		0.31
(USD hedged) Q-mdist	17.1.2022	20.1.2022	USD		0.31
(USD hedged) Q-mdist	15.2.2022	18.2.2022	USD		0.30
(USD hedged) Q-mdist	15.3.2022	18.3.2022	USD		0.29
(USD hedged) Q-mdist	19.4.2022	22.4.2022	USD		0.29
(USD hedged) Q-mdist	16.5.2022	19.5.2022	USD		0.34
(USD hedged) Q-mdist	15.6.2022	21.6.2022	USD		0.33
(USD hedged) Q-mdist	15.7.2022	20.7.2022	USD		0.31
(USD hedged) Q-mdist	16.8.2022	19.8.2022	USD		0.33
(USD hedged) Q-mdist	15.9.2022	20.9.2022	USD		0.32
QL-8%-mdist	11.10.2021	14.10.2021	EUR		0.70
QL-8%-mdist	10.11.2021	15.11.2021	EUR		0.71
QL-8%-mdist	10.12.2021	15.12.2021	EUR		0.69
QL-8%-mdist	10.1.2022	13.1.2022	EUR		0.70
QL-8%-mdist	10.2.2022	15.2.2022	EUR		0.67
QL-8%-mdist	10.3.2022	15.3.2022	EUR		0.65
QL-8%-mdist	11.4.2022	14.4.2022	EUR		0.65
QL-8%-mdist	10.5.2022	13.5.2022	EUR		0.63
QL-8%-mdist	10.6.2022	15.6.2022	EUR		0.61
QL-8%-mdist	11.7.2022	14.7.2022	EUR		0.57
QL-8%-mdist	10.8.2022	15.8.2022	EUR		0.60
QL-8%-mdist	13.9.2022	16.9.2022	EUR		0.58
(USD hedged) QL-8%-mdist	11.10.2021	14.10.2021	USD		0.71
(USD hedged) QL-8%-mdist	10.11.2021	15.11.2021	USD		0.71

UBS (Lux) Key Selection SICAV – European Growth and Income (EUR)
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UBS (Lux) Key Selection SICAV				
– European Growth and Income (EUR)	Ex-Date	Pay-Date	Currency	Amount per share
(USD hedged) QL-8%-mdist	10.12.2021	15.12.2021	USD	0.70
(USD hedged) QL-8%-mdist	10.1.2022	13.1.2022	USD	0.71
(USD hedged) QL-8%-mdist	10.2.2022	15.2.2022	USD	0.68
(USD hedged) QL-8%-mdist	10.3.2022	15.3.2022	USD	0.66
(USD hedged) QL-8%-mdist	11.4.2022	14.4.2022	USD	0.66
(USD hedged) QL-8%-mdist	10.5.2022	13.5.2022	USD	0.64
(USD hedged) QL-8%-mdist	10.6.2022	15.6.2022	USD	0.62
(USD hedged) QL-8%-mdist	11.7.2022	14.7.2022	USD	0.58
(USD hedged) QL-8%-mdist	10.8.2022	15.8.2022	USD	0.61
(USD hedged) QL-8%-mdist	13.9.2022	16.9.2022	USD	0.60

Statement of Investments in Securities and other Net Assets as of 30 September 2022

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

Notes, fixed rate

EUR

EUR ADIENT GLOBAL HOLDINGS LTD-REG-S 3.50000% 16-15.08.24	851 000.00	784 196.50	0.14
EUR ALTICE FINCO SA-REG-S 4.75000% 17-15.01.28	1 500 000.00	1 089 744.00	0.20
EUR ALTICE FRANCE HOLDING SA-REG-S 8.00000% 19-15.05.27	3 325 000.00	2 513 833.00	0.46
EUR ALTICE FRANCE-REG-S 5.87500% 18-01.02.27	4 510 000.00	3 890 551.50	0.72
EUR ARD FINANCE SA-REG-S (PIK) 5.00000% 19-30.06.27	708 799.00	481 983.32	0.09
EUR ARDAGH PACKAGING FINANCE/MP-REG-S 2.12500% 19-15.08.26	454 000.00	348 414.81	0.06
EUR AUTOSTRADE PER L'ITALIA SPA-REG-S 2.00000% 20-04.12.28	620 000.00	477 263.60	0.09
EUR BOXER PARENT CO INC-REG-S 6.50000% 20-02.10.25	810 000.00	757 350.00	0.14
EUR BRITISH AIRWAYS PLC-REG-S 2.75000% 21-25.03.25	500 000.00	415 927.07	0.08
EUR CHEPLAPHARM ARZNEIMITTEL GMBH-REG-S 3.50000% 20-11.02.27	370 000.00	302 107.22	0.06
EUR CONSOLIDATED ENERGY FINANCE SA-REG-S 5.00000% 21-15.10.28	770 000.00	590 975.00	0.11
EUR CROWN EUROPEAN HOLDINGS SA-REG-S 2.87500% 18-01.02.26	975 000.00	892 125.00	0.16
EUR DEMIRE DUTCH MITSTND REL EST AG-REG-S 1.87500% 19-15.10.24	700 000.00	506 590.00	0.09
EUR DEUTSCHE LUFTHANSA AG-REG-S 2.87500% 21-11.02.25	200 000.00	179 000.00	0.03
EUR DKT FINANCE APS-REG-S 7.00000% 18-17.06.23	4 635 000.00	4 519 125.00	0.83
EUR DUFREY ONE BV-REG-S 2.00000% 19-15.02.27	610 000.00	463 160.80	0.08
EUR EG GLOBAL FINANCE PLC-REG-S 4.37500% 19-07.02.25	840 000.00	722 400.00	0.13
EUR EG GLOBAL FINANCE PLC-REG-S 3.62500% 19-07.02.24	650 000.00	574 925.00	0.11
EUR EG GLOBAL FINANCE PLC-REG-S 6.25000% 19-30.10.25	680 000.00	587 955.20	0.11
EUR ELIOR GROUP SA-REG-S 3.75000% 21-15.07.26	375 000.00	284 968.90	0.05
EUR EP INFRASTRUCTURE AS-REG-S 1.69800% 19-30.07.26	360 000.00	266 400.00	0.05
EUR FAURECIA SE-REG-S 3.75000% 20-15.06.28	1 880 000.00	1 421 750.00	0.26
EUR FAURECIA-REG-S 2.75000% 21-15.02.27	910 000.00	698 425.00	0.13
EUR FORD MOTOR CREDIT CO LLC 2.38600% 19-17.02.26	955 000.00	830 277.00	0.15
EUR FORD MOTOR CREDIT CO LLC 2.33000% 19-25.11.25	330 000.00	288 750.00	0.05
EUR GARFUNKELUX HOLDCO 3 SA-REG-S 6.75000% 20-01.11.25	1 050 000.00	809 865.00	0.15
EUR GRIFOLS ESCROW ISSUER SA-REG-S 3.87500% 21-15.10.28	630 000.00	463 144.50	0.09
EUR GTC AURORA LUXEMBOURG SA-REG-S 2.25000% 21-23.06.26	630 000.00	465 620.40	0.09
EUR HOUSE OF FINANCE NV/THE-REG-S 4.37500% 19-15.07.26	200 000.00	200 046.40	0.04
EUR HOUSE OF HR-REG-S-SUB 7.50000% 20-15.01.27	1 900 000.00	1 915 458.40	0.35
EUR IHO VERWALTUNGS GMBH-REG-S (PIK) 3.87500% 19-15.05.27	280 000.00	214 424.00	0.04
EUR ILIAD HOLDING SASU-REG-S 5.12500% 21-15.10.26	1 130 000.00	1 019 825.00	0.19
EUR ILIAD HOLDING SASU-REG-S 5.62500% 21-15.10.28	410 000.00	351 103.50	0.06
EUR INEOS QUATTRO FINANCE 1 PLC-REG-S 3.75000% 21-15.07.26	1 135 000.00	869 693.75	0.16
EUR INTERNATIONAL GAME TECHNOLOGY PLC-REG-S 3.50000% 19-15.06.26	1 695 000.00	1 504 312.50	0.28
EUR INTL CONSOLIDATED AIRLINES GP-REG-S 3.75000% 21-25.03.29	300 000.00	201 000.00	0.04
EUR INTRUM AB-REG-S 3.00000% 19-15.09.27	780 000.00	577 200.00	0.11
EUR IQVIA INC-REG-S 2.25000% 19-15.01.28	95 000.00	76 268.47	0.01
EUR IQVIA INC-REG-S 2.87500% 20-15.06.28	1 620 000.00	1 316 250.00	0.24
EUR JAGUAR LAND ROVER AUTOMOTIVE PLC-REG-S 6.87500% 19-15.11.26	750 000.00	584 805.00	0.11
EUR JAGUAR LAND ROVER AUTOMOTIVE PLC-REG-S 5.87500% 19-15.11.24	696 000.00	612 410.40	0.11
EUR LA FINANCIERE ATALIAN SA-REG-S 5.12500% 18-15.05.25	170 000.00	161 287.50	0.03
EUR LABORATOIRE EIMER SELARL-REG-S 5.00000% 21-01.02.29	545 000.00	391 838.65	0.07
EUR LHMC FINCO SARL-REG-S 6.25000% 18-20.12.23	105 000.00	86 710.91	0.02
EUR LOXAM SAS-REG-S 3.75000% 19-15.07.26	1 580 000.00	1 333 371.48	0.25
EUR MONITCHEM HOLDCO 2 SA-REG-S-SUB 9.50000% 19-15.09.26	1 440 000.00	1 332 000.00	0.24
EUR MONITCHEM HOLDCO 3 SA-REG-S 5.25000% 19-15.03.25	310 000.00	280 550.00	0.05
EUR NETFLIX INC 3.62500% 17-15.05.27	250 000.00	235 028.00	0.04
EUR NIDDA BONDCO GMBH-REG-S 5.00000% 17-30.09.25	740 000.00	642 173.48	0.12
EUR NIDDA HEALTHCARE HOLDING AG-REG-S 3.50000% 17-30.09.24	2 700 000.00	2 443 500.00	0.45
EUR NIDDA HEALTHCARE HOLDING AG-REG-S 3.50000% 20-30.09.24	760 000.00	684 304.00	0.13
EUR ONTEX GROUP N.V.-REG-S 3.50000% 21-15.07.26	680 000.00	532 181.60	0.10
EUR PUBLIC POWER CORP SA-REG-S 3.87500% 21-30.03.26	585 000.00	513 238.05	0.09
EUR ROLLS-ROYCE PLC-REG-S 4.62500% 20-16.02.26	200 000.00	182 756.00	0.03
EUR SAIPEM FINANCE INTERNATIONAL BV-REG-S 3.37500% 20-15.07.26	550 000.00	429 033.00	0.08
EUR SAZKA GROUP AS-REG-S 4.12500% 19-20.11.24	545 000.00	512 300.00	0.09
EUR SAZKA GROUP AS-REG-S 3.87500% 20-15.02.27	815 000.00	684 600.00	0.13
EUR SILGAN HOLDINGS INC 2.25000% 20-01.06.28	675 000.00	539 838.00	0.10
EUR SOFTBANK GROUP CORP-REG-S 3.12500% 17-19.09.25	285 000.00	243 729.15	0.04
EUR SOFTBANK GROUP CORP-REG-S 5.00000% 18-15.04.28	970 000.00	764 249.13	0.14
EUR SOFTBANK GROUP CORP-REG-S 2.12500% 21-06.07.24	940 000.00	862 450.00	0.16
EUR SUMMER BC HOLDCO A SARL-REG-S 9.25000% 19-31.10.27	1 710 000.00	1 225 706.40	0.23
EUR TELE COLUMBUS AG-REG-S 3.87500% 18-02.05.25	1 305 000.00	1 052 362.44	0.19
EUR TEVA PHARMACEUTICAL FINANCE II BV 4.50000% 18-01.03.25	1 490 000.00	1 402 741.88	0.26
EUR TEVA PHARMACEUTICAL FIN 6.00000% 20-31.01.25	1 825 000.00	1 781 428.13	0.33
EUR TEVA PHARMACEUTICAL FINANCE II BV 3.75000% 21-09.05.27	450 000.00	378 365.62	0.07
EUR TITAN HOLDINGS II BV-REG-S 5.12500% 21-15.07.29	610 000.00	477 325.00	0.09
EUR TUI CRUISES GMBH-REG-S 6.50000% 21-15.05.26	510 000.00	385 050.00	0.07
EUR UNITED GROUP BV-REG-S 4.87500% 17-01.07.24	1 065 000.00	989 129.40	0.18
EUR VERISURE HOLDING AB-REG-S 9.25000% 22-15.10.27	160 000.00	161 953.04	0.03
EUR VERISURE MIDHOLDING AB-REG-S 5.25000% 21-15.02.29	410 000.00	301 350.00	0.06
EUR VERTICAL HOLDCO GMBH-REG-S 6.62500% 20-15.07.28	240 000.00	169 560.00	0.03
EUR WMG ACQUISITION CORP-REG-S 2.25000% 21-15.08.31	245 000.00	174 562.50	0.03
Total EUR		56 424 298.60	10.38

GBP

GBP BRACKEN MIDCO1 PLC-REG-S 6.75000% 21-01.11.27	760 000.00	606 207.93	0.11
GBP LA FINANCIERE ATALIAN SA-REG-S 6.62500% 18-15.05.25	100 000.00	108 479.32	0.02
GBP MPT OPERATING PARTNERSHIP LP/FIN CORP 2.55000% 19-05.12.23	200 000.00	211 558.37	0.04
GBP PINNACLE BIDCO PLC-REG-S 6.37500% 18-15.02.25	690 000.00	668 310.06	0.12
Total GBP		1 594 555.68	0.29

USD

USD ITHACA ENERGY NORTH SEA PLC-REG-S 9.00000% 21-15.07.26	525 000.00	506 420.15	0.09
USD NEPTUNE ENERGY BONDCO PLC-REG-S 6.62500% 18-15.05.25	2 220 000.00	2 103 782.27	0.39
Total USD		2 610 202.42	0.48

Total Notes, fixed rate

60 629 056.70 11.15

UBS (Lux) Key Selection SICAV – European Growth and Income (EUR)
Annual report and audited financial statements as of 30 September 2022

The notes are an integral part of the financial statements.

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

EUR

EUR	ABANCA CORP BANCARIA SA-REG-S-SUB VAR 21-PRP	600 000.00	473 250.00	0.09
EUR	ABERTIS INFRA FINANCE BV-REG-S-SUB 3.248%/VAR 20-PRP	1 000 000.00	808 492.00	0.15
EUR	ACCOR SA-REG-S-SUB 2.625%/VAR 19-PRP	900 000.00	692 560.80	0.13
EUR	BANCO BPM SPA-REG-S-SUB 5.000%/VAR 20-14.09.30	690 000.00	642 620.46	0.12
EUR	BANQUE INTL A LUXEMBOURG SA-REG-S-SUB VAR 19-PRP	600 000.00	496 800.00	0.09
EUR	BAYER AG-REG-S-SUB 5.375%/VAR 22-25.03.82	400 000.00	330 052.00	0.06
EUR	CASTELLUM AB-REG-S 3.125%/VAR 21-PRP	450 000.00	255 429.00	0.05
EUR	CITYCON OYJ-REG-S-SUB 3.250%/VAR 21-PRP	420 000.00	240 412.20	0.04
EUR	DEUTSCHE BANK AG-REG-S-SUB 6.750%/VAR 22-PRP	400 000.00	318 016.00	0.06
EUR	DTE POSTBANK FUNDING TRUST I-SUB 10YR EUSA+2.5BP 04-PRP	320 000.00	233 800.96	0.04
EUR	ELECTRICITE DE FRANCE SA-REG-S-SUB 3.375%/VAR 20-PRP	1 000 000.00	678 122.00	0.12
EUR	ELECTRICITE DE FRANCE SA-REG-S-SUB 2.875%/VAR 20-PRP	800 000.00	608 960.00	0.11
EUR	FASTIGHETS AB BALDER-REG-S-SUB 2.873%/VAR 21-02.06.81	260 000.00	173 225.00	0.03
EUR	HEIMSTADEN AB-REG-S-SUB 6.750%/VAR 21-PRP	700 000.00	440 391.00	0.08
EUR	KONINKLIJKE KPN-REG-S-SUB 6.000%/VAR 22-PRP	150 000.00	146 467.50	0.03
EUR	NOVO BANCO SA-REG-S-SUB 8.500%/VAR 18-06.07.28	500 000.00	453 700.00	0.08
EUR	RAIFFEISEN BANK INTER-REG-S-SUB 7.375%/VAR 22-20.12.32	400 000.00	383 495.20	0.07
EUR	REPSOL INTERNATIONAL FINANCE BV-REG-S-SUB 3.750%/VAR 20-PRP	440 000.00	389 400.00	0.07
EUR	REPSOL INTERNATIONAL FINANCE BV-SUB 4.247%/VAR 20-PRP	100 000.00	82 125.00	0.02
EUR	SAMHALLSBYGGNADSBOLAGET I NORDEN-REG-S-SUB 2.875%/VAR 21-PRP	770 000.00	310 772.00	0.06
EUR	UNICREDIT SPA-REG-S-SUB 2.731%/VAR 20-15.01.32	140 000.00	111 348.72	0.02
EUR	VODAFONE GROUP PLC-REG-S-SUB 3.000%/VAR 20-27.08.80	520 000.00	383 630.00	0.07
Total EUR			8 653 069.84	1.59

GBP

GBP	TVL FINANCE PLC-REG-S O/N SONIA+537.5BP 19-15.07.25	780 000.00	793 254.98	0.15
Total GBP			793 254.98	0.15

Total Notes, floating rate

9 446 324.82 **1.74**

Medium term notes, fixed rate

EUR

EUR	ATLANTIA SPA-REG-S 1.87500% 17-13.07.27	200 000.00	159 842.00	0.03
EUR	AUTOSTRADA PER L'ITALIA SPA-REG-S 1.75000% 16-01.02.27	660 000.00	551 601.60	0.10
EUR	AUTOSTRADA PER L'ITALIA SPA-REG-S 1.87500% 17-26.09.29	1 080 000.00	794 521.44	0.15
EUR	BANCA MONTE DEI PASCHI DI SIENA-REG-S 3.62500% 19-24.09.24	520 000.00	470 671.76	0.09
EUR	BANCO BPM SPA-REG-S 6.00000% 22-13.09.26	675 000.00	668 228.40	0.12
EUR	CELLNEX FINANCE CO SA-REG-S 2.00000% 21-15.09.32	800 000.00	530 150.40	0.10
EUR	CELLNEX FINANCE CO SA-REG-S 2.25000% 22-12.04.26	1 300 000.00	1 171 742.00	0.22
EUR	CELLNEX TELECOM SA-REG-S 2.87500% 17-18.04.25	100 000.00	95 508.00	0.02
EUR	DEUTSCHE BANK AG-SUB 4.50000% 16-19.05.26	300 000.00	286 323.00	0.05
EUR	DEUTSCHE LUFTHANSA AG-REG-S 3.75000% 21-11.02.28	100 000.00	78 670.40	0.01
EUR	DEUTSCHE LUFTHANSA AG-REG-S 3.50000% 21-14.07.29	400 000.00	292 931.20	0.05
EUR	DEUTSCHE LUFTHANSA AG-REG-S 2.87500% 21-16.05.27	1 000 000.00	779 600.00	0.14
EUR	FASTIGHETS AB BALDER-REG-S 1.25000% 20-28.01.28	610 000.00	442 250.00	0.08
EUR	FORD MOTOR CREDIT CO LLC 3.25000% 20-15.09.25	420 000.00	380 079.00	0.07
EUR	INTESA SANPAOLO SPA-REG-S-SUB 2.92500% 20-14.10.30	440 000.00	331 679.04	0.06
EUR	NASSA TOPCO AS-REG-S 2.87500% 17-06.04.24	1 315 000.00	1 246 291.25	0.23
EUR	PETROLEOS MEXICANOS-REG-S 2.75000% 15-21.04.27	112 000.00	78 771.00	0.01
EUR	PETROLEOS MEXICANOS-REG-S 4.87500% 17-21.02.28	100 000.00	73 375.00	0.01
EUR	PPF TELECOM GROUP BV-REG-S 3.25000% 20-29.09.27	865 000.00	737 364.06	0.14
EUR	RENAULT SA-REG-S 2.00000% 18-28.09.26	200 000.00	160 757.20	0.03
EUR	RENAULT SA-REG-S 2.37500% 20-25.05.26	2 100 000.00	1 750 614.60	0.32
EUR	RENAULT SA-REG-S 2.50000% 21-02.06.27	500 000.00	397 500.00	0.07
EUR	ROLLS-ROYCE PLC-REG-S 1.62500% 18-09.05.28	500 000.00	353 090.00	0.07
EUR	SAMHALLSBYGGNADSBOLAGET I NORDEN-REG-S 1.12500% 19-04.09.26	430 000.00	321 683.00	0.06
EUR	SHAEFFLER AG-REG-S 3.37500% 20-12.10.28	900 000.00	732 465.00	0.14
EUR	TELECOM ITALIA FINANCE SA 7.75000% 03-24.01.33	526 000.00	541 780.00	0.10
EUR	TELECOM ITALIA SPA-REG-S 3.00000% 16-30.09.25	500 000.00	456 875.00	0.08
EUR	TELECOM ITALIA SPA-REG-S 2.37500% 17-12.10.27	1 440 000.00	1 135 912.32	0.21
EUR	TELECOM ITALIA SPA-REG-S 2.87500% 18-28.01.26	620 000.00	553 469.04	0.10
EUR	TELECOM ITALIA SPA-REG-S 2.75000% 19-15.04.25	270 000.00	248 389.20	0.05
EUR	TEOLLISUUDEN VOIMA OY-REG-S 1.12500% 19-09.03.26	540 000.00	476 140.68	0.09
EUR	THYSSENKRUPP AG-REG-S 2.87500% 19-22.02.24	710 000.00	665 980.00	0.12
EUR	ZF FINANCE GMBH-REG-S 3.75000% 20-21.09.28	800 000.00	622 204.80	0.11
EUR	ZF FINANCE GMBH-REG-S 3.00000% 20-21.09.25	400 000.00	354 009.60	0.07
EUR	ZF FINANCE GMBH-REG-S 2.75000% 20-25.05.27	700 000.00	555 240.00	0.10
EUR	ZF FINANCE GMBH-REG-S 2.00000% 21-06.05.27	400 000.00	308 966.40	0.06
Total EUR			18 804 676.39	3.46

GBP

GBP	FORD MOTOR CREDIT CO LLC 2.74800% 20-14.06.24	120 000.00	123 059.30	0.02
Total GBP			123 059.30	0.02

USD

USD	ENQUEST PLC-144A-REG-S (PIK) 7.00000% 16-15.10.23	2 110 950.00	2 036 615.37	0.37
Total USD			2 036 615.37	0.37

Total Medium term notes, fixed rate

20 964 351.06 **3.85**

Medium term notes, floating rate

EUR

EUR	BANCO BPM SPA-REG-S-SUB 3.250%/VAR 20-14.01.2031	250 000.00	213 625.00	0.04
EUR	BANCO COMERCIAL PORTUGUES-REG-S-SUB 4.500%/VAR 17-07.12.27	200 000.00	176 000.00	0.03
EUR	BANCO COMERCIAL PORTUGUES-REG-S-SUB 3.871%/VAR 19-27.03.30	200 000.00	160 570.40	0.03
EUR	BANK OF CYPRUS HOLDINGS-REG-S-SUB 6.625%/VAR 21-23.10.31	575 000.00	485 121.75	0.09
EUR	COMMERZBANK AG-REG-S-SUB 4.000%/VAR 20-05.12.30	600 000.00	545 487.60	0.10
EUR	DEUTSCHE PFANDBRIEFBANK AG-REG-S-SUB 2.875%/VAR 17-28.06.27	300 000.00	264 568.80	0.05
EUR	ELECTRICITE DE FRANCE SA-REG-S-SUB 5.000%/VAR 14-PRP	400 000.00	348 000.00	0.06
EUR	PIRAEUS GROUP FINANCE PLC-REG-S-SUB 9.750%/VAR 19-26.06.29	780 000.00	757 629.60	0.14

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
EUR UNICREDIT SPA-REG-S-SUB 4.875%/VAR 19-20.02.29	45 000.00	43 706.25	0.01
EUR UNIPOLSAI SPA-SUB 5.750%/VAR 14-PRP	275 000.00	258 871.25	0.05
Total EUR		3 253 580.65	0.60
Total Medium term notes, floating rate		3 253 580.65	0.60
Bonds, fixed rate			
EUR			
EUR 888 ACQUISITIONS LTD-REG-S 7.5580% 22-15.07.27	660 000.00	549 450.00	0.10
EUR ADEVINTA ASA-REG-S 2.62500% 20-15.11.25	680 000.00	618 800.00	0.11
EUR ALMAVIVA-THE ITALIAN INNOVATION-REG-S 4.87500% 21-30.10.26	1 440 000.00	1 208 242.38	0.22
EUR ALTICE FINANCING SA-REG-S 3.00000% 20-15.01.28	475 000.00	357 143.00	0.07
EUR ALTICE FRANCE-REG-S 3.37500% 19-15.01.28	750 000.00	568 170.00	0.10
EUR ALTICE FRANCE-REG-S 2.50000% 19-15.01.25	140 000.00	123 925.76	0.02
EUR BCP V MODULAR SERVICES-REG-S 4.75000% 21-30.11.28	215 000.00	172 000.00	0.03
EUR BELDEN INC-REG-S-SUB 3.37500% 17-15.07.27	170 000.00	149 557.50	0.03
EUR BWAY HOLDING CO-REG-S 4.75000% 18-15.04.24	960 000.00	894 544.54	0.16
EUR CAB SELAS-REG-S 3.37500% 21-01.02.28	710 000.00	540 878.00	0.10
EUR CARNIVAL CORP 1.87500% 15-07.11.22	1 000 000.00	990 630.00	0.18
EUR CARNIVAL CORP-REG-S 10.12500% 20-01.02.26	1 320 000.00	1 298 629.20	0.24
EUR CARNIVAL CORP-REG-S 7.62500% 20-01.03.26	425 000.00	329 209.25	0.06
EUR CASTOR SPA-REG-S 6.00000% 22-15.02.29	340 000.00	295 738.80	0.05
EUR CHEPLAPHARM ARZNEIMITTEL GMBH-REG-S 4.37500% 20-15.01.28	560 000.00	459 052.16	0.08
EUR CIDRON AIDA FINCO SARL-REG-S 5.00000% 21-01.04.28	895 000.00	732 826.00	0.14
EUR CIRSA FINANCE INTERNATIONAL-REG-S 4.75000% 19-22.05.25	590 000.00	525 100.00	0.10
EUR CONTOURGLOBAL POWER HOLDINGS SA-REG-S 4.12500% 18-01.08.25	300 000.00	285 900.00	0.05
EUR CONTOURGLOBAL POWER HOLDINGS SA-REG-S 2.75000% 20-01.01.26	450 000.00	365 468.40	0.07
EUR DUFREY ONE BV-REG-S 3.37500% 21-15.04.28	225 000.00	171 736.65	0.03
EUR ENERGIZER GAMMA ACQUISITION BV-REG-S 3.50000% 21-30.06.29	530 000.00	375 986.04	0.07
EUR EP INFRASTRUCTURE AS-REG-S 1.65900% 18-26.04.24	250 000.00	206 531.25	0.04
EUR EP INFRASTRUCTURE AS-REG-S 2.04500% 19-09.10.28	350 000.00	232 815.63	0.04
EUR FAURECIA SA-REG-S 3.12500% 19-15.06.26	215 000.00	180 342.00	0.03
EUR FAURECIA SE-REG-S 2.37500% 19-15.06.27	180 000.00	131 771.16	0.02
EUR GAMMA BONDCO SARL-REG-S 8.12500% 21-15.11.26	2 000 000.00	1 640 000.00	0.30
EUR GRUENTHAL GMBH-REG-S 3.62500% 21-15.11.26	120 000.00	102 600.00	0.02
EUR GRUENTHAL GMBH-REG-S 4.12500% 21-15.05.28	880 000.00	728 780.80	0.13
EUR GRUPO ANTOLIN-IRAUSA SA-REG-S 3.50000% 21-30.04.28	1 340 000.00	854 973.60	0.16
EUR GRUPO-ANTOLIN IRAUSA SA-REG-S 3.37500% 18-30.04.26	150 000.00	112 500.00	0.02
EUR HEIMSTADEN AB-REG-S 4.37500% 21-06.03.27	700 000.00	519 904.00	0.10
EUR IHO VERWALTUNGS GMBH-REG-S (PIK) 3.75000% 16-15.09.26	740 000.00	608 650.00	0.11
EUR INEOS QUATTRO FINANCE 2 PLC-REG-S 2.50000% 21-15.01.26	795 000.00	652 122.60	0.12
EUR INTER MEDIA AND COMMUNICATION-REG-S 6.75000% 22-09.02.27	1 035 000.00	957 346.02	0.18
EUR INTRUM JUSTITIA AB-REG-S 3.12500% 17-15.07.24	835 000.00	759 850.00	0.14
EUR KAPLA HOLDING SAS-REG-S 3.37500% 19-15.12.26	410 000.00	341 653.00	0.06
EUR LA FINANCIERE ATALIAN SA-REG-S 4.00000% 17-15.05.24	440 000.00	416 279.60	0.08
EUR LAGARDERE SCA-REG-S 1.75000% 21-07.10.27	1 900 000.00	1 783 341.16	0.33
EUR LHMC FINCO 2 SARL-REG-S (PIK) 7.25000% 19-02.10.25	868 515.00	729 552.60	0.13
EUR LORCA TELECOM BONDCO SAU-REG-S 4.00000% 20-18.09.27	1 440 000.00	1 250 697.60	0.23
EUR LOTTOMATICA SPA-REG-S 9.75000% 22-30.09.27	255 000.00	254 964.30	0.05
EUR LOXAM SAS-REG-S 3.25000% 19-14.01.25	160 000.00	144 000.00	0.03
EUR LOXAM SAS-REG-S 4.25000% 17-15.04.24	200 000.00	192 316.00	0.04
EUR LOXAM SAS-REG-S 6.00000% 17-15.04.25	680 000.00	305 737.52	0.06
EUR MARCOLIN SPA-REG-S 6.12500% 21-15.11.26	710 000.00	620 717.50	0.11
EUR MATTERHORN TELECOM SA-REG-S 3.12500% 19-15.09.26	810 000.00	704 700.00	0.13
EUR MOTION FINCO SARL-REG-S 7.00000% 20-15.05.25	1 900 000.00	1 875 300.00	0.35
EUR NIDDA BONDCO GMBH-REG-S 7.25000% 18-30.09.25	1 605 000.00	1 406 220.75	0.26
EUR OI EUROPEAN GROUP BV-REG-S 2.87500% 19-15.02.25	310 000.00	277 450.00	0.05
EUR PAPREC HOLDING-REG-S 3.50000% 21-01.07.28	1 345 000.00	1 024 217.50	0.19
EUR PARTS EUROPE SA-REG-S 6.50000% 20-16.07.25	795 000.00	791 820.00	0.15
EUR PHM GROUP HOLDING OY-144A-REG-S 4.75000% 21-18.06.26	825 000.00	725 970.30	0.13
EUR PICARD GROUPE SAS-REG-S 3.87500% 21-01.07.26	340 000.00	283 900.00	0.05
EUR PINNACLE BIDCO PLC-REG-S 5.50000% 20-15.02.25	2 070 000.00	1 794 069.00	0.33
EUR PLT VII FINANCE SARL-REG-S 4.62500% 20-05.01.26	1 030 000.00	920 562.50	0.17
EUR PRIMO WATER HOLDINGS INC-REG-S 3.87500% 20-31.10.28	1 100 000.00	882 266.00	0.16
EUR REKEEP SPA-REG-S 7.25000% 21-01.02.26	565 000.00	494 375.00	0.09
EUR ROSSINI SARL-REG-S 6.75000% 18-30.10.25	2 412 000.00	2 333 590.70	0.43
EUR SIGMA HOLDCO BV-REG-S 5.75000% 18-15.05.26	1 010 000.00	668 317.00	0.12
EUR SIGMA DEVELOPMENT FINANCE SCS-REG-S 5.50000% 21-23.07.26	500 000.00	322 250.00	0.06
EUR SOFTBANK GROUP CORP-REG-S 5.25000% 15-30.07.27	150 000.00	125 914.88	0.02
EUR SUMMER BC HOLDCO B SARL-REG-S 5.75000% 19-31.10.26	1 160 000.00	986 232.00	0.18
EUR SUMMER BIDCO BV-REG-S (PIK) 9.00000% 19-15.11.25	1 225 000.00	986 596.19	0.18
EUR SUMMER BIDCO BV-REG-S (PIK) STEP-DOWN 20-15.11.25	1 410 000.00	1 116 181.01	0.21
EUR SUPERIOR INDUSTRIES INTERNATIONAL-REG-S 6.00000% 17-15.06.25	1 270 000.00	1 013 434.60	0.19
EUR TEREOS FINANCE GROUPE I SA-REG-S 7.50000% 20-30.10.25	730 000.00	723 430.00	0.13
EUR TEREOS FINANCE GROUPE-REG-S 4.75000% 22-30.04.27	550 000.00	489 616.60	0.09
EUR TEVA PHARMACEUTICAL FINANCE II BV-REG-S 1.62500% 16-15.10.28	300 000.00	211 368.75	0.04
EUR TRIVIUM PACKAGING FINANCE BV-REG-S 3.75000% 19-15.08.26	1 580 000.00	1 420 025.00	0.26
EUR UNITED GROUP BV-REG-S 3.12500% 20-15.02.26	475 000.00	359 370.75	0.07
EUR VERISURE HOLDING AB-REG-S 3.87500% 20-15.07.26	620 000.00	532 148.48	0.10
EUR VERTICAL MIDCO GMBH-REG-S 4.37500% 20-15.07.27	480 000.00	402 000.00	0.07
EUR WP/AP TELECOM HOLDINGS IV BV-REG-S 3.75000% 21-15.01.29	660 000.00	526 350.00	0.10
EUR ZONCOLAN BIDCO SPA-REG-S 4.87500% 21-21.10.28	460 000.00	378 773.20	0.07
Total EUR		48 516 884.23	8.92
GBP			
GBP CIDRON AIDA FINCO SARL-REG-S 6.25000% 21-01.04.28	120 000.00	107 681.67	0.02
GBP GALAXY BIDCO LTD-REG-S 6.50000% 19-31.07.26	880 000.00	817 241.22	0.15
GBP GALAXY FINCO LTD-REG-S 9.25000% 19-31.07.27	1 290 000.00	1 190 651.63	0.22
GBP GARFUNKELUX HOLDCO 3 SA-REG-S 7.75000% 20-01.11.25	415 000.00	368 852.46	0.07
GBP JERROLD FINCO PLC-REG-S 4.87500% 20-15.01.26	830 000.00	732 976.03	0.14
GBP JERROLD FINCO PLC-REG-S 5.25000% 21-15.01.27	1 155 000.00	982 475.61	0.18
GBP MAISON FINCO PLC-REG-S 6.00000% 21-31.10.27	1 130 000.00	928 375.54	0.17
GBP VIRGIN MEDIA VENDOR FINANCING-REG-S 4.87500% 20-15.07.28	720 000.00	610 447.19	0.11
Total GBP		5 738 701.35	1.06
Total Bonds, fixed rate		54 255 585.58	9.98

UBS (Lux) Key Selection SICAV – European Growth and Income (EUR)
Annual report and audited financial statements as of 30 September 2022

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Bonds, floating rate			
EUR			
EUR 888 ACQUISITIONS LTD-REG-S 3M EURIBOR+550BP 22-15.07.28	370 000.00	317 275.00	0.06
EUR ABANCA CORP BANCARIA SA-REG-S-SUB 4.625%/VAR 19-07.04.30	200 000.00	181 121.20	0.03
EUR ACCOR SA-REG-S-SUB 4.375%/VAR 19-PRP	100 000.00	86 922.00	0.02
EUR BANCO BPM SPA-REG-S-SUB 4.250%/VAR 19-01.10.29	925 000.00	857 937.50	0.16
EUR BANCO DE CREDITO SOCIAL-REG-S 8.000%/VAR 22-22.09.26	1 000 000.00	992 974.00	0.18
EUR BAYER AG-REG-S-SUB 2.375%/VAR 19-12.11.79	700 000.00	606 613.00	0.11
EUR BAYER AG-REG-S-SUB 3.750%/VAR 14-01.07.74	300 000.00	281 106.00	0.05
EUR CASTOR SPA-REG-S 3M EURIBOR+525BP 22-15.02.29	575 000.00	523 710.00	0.10
EUR ELECTRICITE DE FRANCE SA-REG-S-SUB 4.000%/VAR 18-PRP	400 000.00	361 000.00	0.07
EUR ENEL SPA-REG-S-SUB 3.375%/VAR 18-24.11.81	810 000.00	689 512.50	0.13
EUR GOLDEN GOOSE SPA-REG-S 3M EURIBOR+487.5BP 21-14.05.27	1 390 000.00	1 197 832.50	0.22
EUR HEIMSTADEN BOSTAD AB-REG-S-SUB 2.625%/VAR 21-PRP	240 000.00	139 344.00	0.03
EUR LEASEPLAN CORPORATION NV-REG-S-SUB 7.375%/VAR 19-PRP	600 000.00	537 000.00	0.10
EUR LIBERTY MUTUAL GROUP INC-REG-S-SUB 3.625%/VAR 19-23.05.59	430 000.00	365 534.40	0.07
EUR NOVO BANCO SA-REG-S 4.250%/VAR 21-15.09.23	1 300 000.00	1 265 875.00	0.23
EUR ROSSINI SARL-REG-S 3M EURIBOR+387.5BP 19-30.10.25	475 000.00	450 656.25	0.08
EUR SISAL PAY SPA-REG-S 3M EURIBOR+387.5BP 19-17.12.26	745 000.00	701 790.00	0.13
EUR TELEFONICA EUROPE BV-REG-S-SUB 3.875%/VAR 18-PRP	700 000.00	610 750.00	0.11
EUR TELEFONICA EUROPE BV-REG-S-SUB 4.375%/VAR 19-PRP	1 000 000.00	942 970.00	0.17
EUR UNITED GROUP BV-REG-S 3M EURIBOR+487.5BP 22-01.02.29	480 000.00	394 800.00	0.07
EUR VERTICAL MIDCO GMBH-REG-S 3M EURIBOR+475BP 20-15.07.27	540 000.00	501 644.88	0.09
EUR VODAFONE GROUPLC-REG-S-SUB 4.200%/VAR 18-03.10.78	270 000.00	233 617.50	0.04
Total EUR		12 239 985.73	2.25
GBP			
GBP CREDIT AGRICOLE SA-REG-S-SUB 7.500%/VAR 21-PRP	580 000.00	601 406.22	0.11
Total GBP		601 406.22	0.11
USD			
USD CREDIT SUISSE GROUP AG-REG-S-SUB 7.500%/VAR 18-PRP	1 210 000.00	1 059 128.26	0.19
Total USD		1 059 128.26	0.19
Total Bonds, floating rate		13 900 520.21	2.55
Convertible bonds, floating rate			
EUR			
EUR BANK OF IRELAND GROUP PLC-REG-S-SUB COCO 7.500%/VAR 20-PRP	525 000.00	491 011.50	0.09
EUR CAIXABANK SA-REG-S-SUB 6.375%/VAR 18-PRP	600 000.00	568 434.00	0.10
Total EUR		1 059 445.50	0.19
USD			
USD CREDIT SUISSE GROUP AG-REG-S-SUB COCO 7.250%/VAR 18-PRP	330 000.00	257 665.99	0.05
Total USD		257 665.99	0.05
Total Convertible bonds, floating rate		1 317 111.49	0.24
Total Transferable securities and money market instruments listed on an official stock exchange		163 766 530.51	30.11
Transferable securities and money market instruments traded on another regulated market			
Notes, fixed rate			
USD			
USD ASCENT RESOURCES UTICA HOLDINGS-144A 7.00000% 18-01.11.26	590 000.00	580 656.00	0.11
USD DKT FINANCE APS-144A 9.37500% 18-17.06.23	300 000.00	294 748.12	0.05
Total USD		875 404.12	0.16
Total Notes, fixed rate		875 404.12	0.16
Medium term notes, floating rate			
USD			
USD INTESA SANPAOLO SPA-144A-SUB 7.700%/VAR 15-PRP	345 000.00	292 824.46	0.06
Total USD		292 824.46	0.06
Total Medium term notes, floating rate		292 824.46	0.06
Bonds, fixed rate			
EUR			
EUR PANTHER BF AGGR 2/PANTHER FIN CO-REG-S 4.37500% 19-15.05.26	820 000.00	723 256.40	0.13
Total EUR		723 256.40	0.13
Total Bonds, fixed rate		723 256.40	0.13
Total Transferable securities and money market instruments traded on another regulated market		1 891 484.98	0.35

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

Investment funds, open end

Ireland

EUR	UBS (IRL) SELECT MONEY MARKET FUND-EUR-S-DIST	218.27	2 137 928.59	0.39
Total Ireland			2 137 928.59	0.39

Luxembourg

EUR	UBS (LUX) BOND FUND - CONVERT EUROPE (EUR) U-X-DIST	9 926.39	101 575 290.61	18.68
EUR	UBS (LUX) BOND SICAV - CONVERT GLOBAL I-X-DIST	487 511.24	76 895 147.41	14.14
EUR	UBS (LUX) EQUITY SICAV - EUROPEAN OPP UNCONS (EUR)-U-X-ACC	2 899.28	99 784 612.16	18.35
EUR	UBS (LUX) EQUITY SICAV - EUROPEAN HIGH DIVIDEND (EUR) U-X-AC	5 995.00	76 800 326.35	14.12
Total Luxembourg			355 055 376.53	65.29

Total Investment funds, open end			357 193 305.12	65.68
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Total UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010			357 193 305.12	65.68
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Total investments in securities			522 851 320.61	96.14
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Forward Foreign Exchange contracts

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

HKD	638 492 000.00	EUR	81 370 641.85	13.10.2022	1 616 663.82	0.30
GBP	8 835 400.00	EUR	10 167 991.55	13.10.2022	-105 420.60	-0.02
SGD	136 196 200.00	EUR	96 483 017.95	13.10.2022	341 851.31	0.06
AUD	63 426 500.00	EUR	43 077 665.99	13.10.2022	-1 477 345.79	-0.27
EUR	9 014 382.02	USD	9 105 000.00	13.10.2022	-272 676.23	-0.05
EUR	14 655 745.35	GBP	12 735 000.00	13.10.2022	151 949.14	0.03
USD	219 360 400.00	EUR	217 177 204.43	13.10.2022	6 569 397.61	1.21
EUR	596 570.41	SGD	840 500.00	13.10.2022	-959.50	0.00
EUR	1 446 811.61	USD	1 469 800.00	13.10.2022	-52 377.65	-0.01
EUR	805 713.22	AUD	1 194 300.00	13.10.2022	22 392.96	0.00
EUR	610 471.37	SGD	859 000.00	13.10.2022	-210.59	0.00
EUR	665 419.17	USD	666 400.00	13.10.2022	-14 305.77	0.00
EUR	69 326.93	GBP	60 000.00	13.10.2022	993.38	0.00
EUR	1 298 051.46	HKD	10 200 000.00	13.10.2022	-27 682.48	-0.01
EUR	611 822.67	SGD	862 700.00	13.10.2022	-1 489.70	0.00
EUR	920 672.67	USD	921 400.00	13.10.2022	-19 151.10	0.00
EUR	424 911.71	HKD	3 343 500.00	13.10.2022	-9 656.08	0.00
EUR	902 122.28	USD	904 300.00	13.10.2022	-20 259.57	0.00
EUR	1 258 856.31	USD	1 245 700.00	13.10.2022	-11 751.98	0.00
EUR	1 303 652.82	HKD	10 049 900.00	13.10.2022	-2 572.04	0.00
EUR	977 544.14	SGD	1 364 300.00	13.10.2022	7 633.31	0.00
EUR	2 235 278.41	USD	2 198 000.00	13.10.2022	-6 671.51	0.00
EUR	108 064.72	GBP	94 300.00	13.10.2022	667.16	0.00
EUR	945 637.15	AUD	1 403 700.00	13.10.2022	24 975.13	0.00
EUR	55 841.35	GBP	49 800.00	13.10.2022	-875.50	0.00
EUR	571 588.33	USD	556 100.00	13.10.2022	4 368.88	0.00
EUR	609 867.37	HKD	4 602 400.00	13.10.2022	11 675.42	0.00
EUR	3 293 604.79	USD	3 168 100.00	13.10.2022	62 157.32	0.01
EUR	573 924.73	SGD	793 800.00	13.10.2022	9 594.88	0.00
EUR	975 220.28	AUD	1 456 200.00	13.10.2022	20 124.44	0.00
EUR	1 930 802.71	HKD	14 573 500.00	13.10.2022	36 627.84	0.01
EUR	5 184 959.38	USD	4 983 700.00	13.10.2022	101 608.23	0.02
EUR	2 286 009.53	SGD	3 160 800.00	13.10.2022	38 927.40	0.01
EUR	236 123.32	GBP	211 500.00	13.10.2022	-4 752.45	0.00
EUR	633 244.42	HKD	4 840 600.00	13.10.2022	4 092.68	0.00
EUR	1 254 270.56	USD	1 221 800.00	13.10.2022	8 040.16	0.00
Total Forward Foreign Exchange contracts					7 005 582.53	1.29

Cash at banks, deposits on demand and deposit accounts and other liquid assets			10 036 754.61	1.85
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Other assets and liabilities			3 954 669.38	0.72
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Total net assets			543 848 327.13	100.00
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UBS (Lux) Key Selection SICAV – Global Allocation (CHF)

Three-year comparison

	ISIN	30.9.2022	30.9.2021	30.9.2020
Net assets in CHF		78 255 798.73	117 007 071.53	114 427 180.47
Class K-1-acc¹	LU0423409522			
Shares outstanding		-	-	0.2000
Net asset value per share in CHF		-	-	5 893 125.85
Issue and redemption price per share in CHF ²		-	-	5 893 125.85
Class P-acc	LU0197216715			
Shares outstanding		5 536 801.9350	6 342 310.8310	7 087 899.3430
Net asset value per share in CHF		11.47	14.67	12.83
Issue and redemption price per share in CHF ²		11.47	14.67	12.83
Class Q-acc	LU0423410538			
Shares outstanding		143 840.8240	184 532.5450	198 049.9150
Net asset value per share in CHF		102.61	129.91	112.51
Issue and redemption price per share in CHF ²		102.61	129.91	112.51

¹ The share class K-1-acc was in circulation until 18.5.2021

² See note 1

Performance

	Currency	2021/2022	2020/2021	2019/2020
Class K-1-acc ¹	CHF	-	-	1.6%
Class P-acc	CHF	-21.8%	14.3%	0.9%
Class Q-acc	CHF	-21.0%	15.5%	1.9%

¹ The share class K-1-acc was in circulation until 18.5.2021. 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 2021 to 30 September 2022 saw notable drawdowns across traditional asset classes, with cross-market selling seen amid uncertainty over the war in Ukraine, increasingly hawkish central bank policy, and concerns about the economic growth outlook in light of elevated inflation. While concerns over COVID-19 remained front and center at the start of the period, most major economies reopened in 2022 as the Omicron variant of the virus proved to be less virulent than first feared. Instead, concerns shifted even further to stubbornly high inflation pressures, with spiking commodity prices, in the wake of the Russia-Ukraine war, a further cause for concern. Global central banks shifted to a more hawkish policy stance, which harmed sentiment in traditional asset markets. The Federal Reserve (“Fed”) remained in the spotlight throughout, and market hope for signs of a “Fed pivot” failed to come to fruition, as US monetary policymakers instead revised up rate expectations amid persistently high inflation readings and a tight labor market. Overall, the likelihood of a global recessionary environment rose steadily towards the end of the period, leading to an acceleration in bond and equity market declines, while the US dollar index rallied to its highest level since 2002.

The subfund posted negative performance for all share classes in the financial year from 1 October 2021 to 30 September 2022. Negative performance over the year was mainly driven by equities, but fixed income also had a significant negative contribution, with only alternative asset exposures and foreign currency exposure providing a small positive contribution for the reporting period. Within equities, global equity exposure was the largest negative contributor, followed by European and Emerging Market exposures. Tactical equity positioning towards defensive and inflation-sensitive equity exposures helped to mitigate the overall negative equity contribution. On the fixed income side, US government bond exposure was the major headwind. Investment grade credit and high-yield debt exposure was also challenging, with both contributing negatively to performance due to interest rate sensitivity and credit spread widening. A positive contributor was the exposure to broad commodities as well as foreign currency exposure, which helped mitigate, to a certain extent, the overall negative performance for the reporting period.

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets

Luxembourg	70.55
Ireland	14.74
United States	7.91
Total	93.20

Economic Breakdown as a % of net assets

Investment funds	83.06
Countries & central governments	7.91
Mortgage & funding institutions	2.23
Total	93.20

Statement of Net Assets

	CHF
	30.9.2022
Assets	
Investments in securities, cost	77 719 593.52
Investments in securities, unrealized appreciation (depreciation)	-4 785 413.35
Total investments in securities (Note 1)	72 934 180.17
Cash at banks, deposits on demand and deposit accounts	2 274 000.16*
Other liquid assets (Margins)	3 066 356.98
Receivable on securities sales (Note 1)	4 970 878.70
Receivable on subscriptions	5 603.30
Prepaid expenses	38 747.30
Total Assets	83 289 766.61
Liabilities	
Unrealized loss on financial futures (Note 1)	-1 121 494.13
Unrealized loss on forward foreign exchange contracts (Note 1)	-989 171.04
Bank overdraft	-3.48
Interest payable on bank overdraft	-83.13
Payable on securities purchases (Note 1)	-2 428 420.69
Payable on redemptions	-349 857.37
Provisions for flat fee (Note 2)	-125 783.55
Provisions for taxe d'abonnement (Note 3)	-2 881.11
Provisions for other commissions and fees (Note 2)	-16 273.38
Total provisions	-144 938.04
Total Liabilities	-5 033 967.88
Net assets at the end of the financial year	78 255 798.73

Statement of Operations

	CHF
	1.10.2021-30.9.2022
Income	
Interest on liquid assets	17 493.58
Interest on securities	126 610.14
Dividends (Note 1)	110 374.49
Interest received on swaps (Note 1)	185 461.54
Net income on securities lending (Note 18)	67.71
Other income (Note 4)	10 502.87
Total income	450 510.33
Expenses	
Interest paid on swaps (Note 1)	-91 887.28
Flat fee (Note 2)	-1 853 748.63
Taxe d'abonnement (Note 3)	-10 513.41
Other commissions and fees (Note 2)	-34 027.10
Interest on cash and bank overdraft	-12 032.40
Total expenses	-2 002 208.82
Net income (loss) on investments	-1 551 698.49
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	1 518 419.27
Realized gain (loss) on options	367 101.46
Realized gain (loss) on yield-evaluated securities and money market instruments	209 519.46
Realized gain (loss) on financial futures	-4 627 333.32
Realized gain (loss) on forward foreign exchange contracts	-2 182 746.22
Realized gain (loss) on swaps	-1 143 787.18
Realized gain (loss) on foreign exchange	1 372 860.15
Total realized gain (loss)	-4 485 966.38
Net realized gain (loss) of the financial year	-6 037 664.87
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	-16 338 431.32
Unrealized appreciation (depreciation) on yield-evaluated securities and money market instruments	144 354.15
Unrealized appreciation (depreciation) on financial futures	-1 158 837.76
Unrealized appreciation (depreciation) on forward foreign exchange contracts	-611 572.27
Unrealized appreciation (depreciation) on swaps	773 002.05
Total changes in unrealized appreciation (depreciation)	-17 191 485.15
Net increase (decrease) in net assets as a result of operations	-23 229 150.02

* As at 30 September 2022, cash amounts serve as collateral for the counterparty Goldman Sachs for an amount of CHF 320 000.00.

Changes in Net Assets

	CHF
	1.10.2021-30.9.2022
Net assets at the beginning of the financial year	117 007 071.53
Subscriptions	953 661.24
Redemptions	-16 475 784.02
Total net subscriptions (redemptions)	-15 522 122.78
Net income (loss) on investments	-1 551 698.49
Total realized gain (loss)	-4 485 966.38
Total changes in unrealized appreciation (depreciation)	-17 191 485.15
Net increase (decrease) in net assets as a result of operations	-23 229 150.02
Net assets at the end of the financial year	78 255 798.73

Changes in the Number of Shares outstanding

	1.10.2021-30.9.2022
Class	P-acc
Number of shares outstanding at the beginning of the financial year	6 342 310.8310
Number of shares issued	43 238.2130
Number of shares redeemed	-848 747.1090
Number of shares outstanding at the end of the financial year	5 536 801.9350
Class	Q-acc
Number of shares outstanding at the beginning of the financial year	184 532.5450
Number of shares issued	2 927.9460
Number of shares redeemed	-43 619.6670
Number of shares outstanding at the end of the financial year	143 840.8240

Statement of Investments in Securities and other Net Assets as of 30 September 2022

Description	Quantity/ Nominal	Valuation in CHF Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Transferable securities and money market instruments traded on another regulated market			
Treasury bills, zero coupon			
USD			
USD AMERICA, UNITED STATES OF TB 0.00000% 04.11.21-03.11.22	2 220 000.00	2 180 024.71	2.79
USD AMERICA, UNITED STATES OF TB 0.00000% 27.01.22-26.01.23	900 000.00	876 227.16	1.12
Total USD		3 056 251.87	3.91
Total Treasury bills, zero coupon		3 056 251.87	3.91
Total Transferable securities and money market instruments traded on another regulated market		3 056 251.87	3.91
Transferable securities and money market instruments not listed on an official stock exchange and not traded on another regulated market			
Treasury bills, zero coupon			
USD			
USD AMERICA, UNITED STATES OF TB 0.00000% 09.06.22-08.12.22	3 200 000.00	3 132 558.68	4.00
Total USD		3 132 558.68	4.00
Total Treasury bills, zero coupon		3 132 558.68	4.00
Total Transferable securities and money market instruments not listed on an official stock exchange and not traded on another regulated market		3 132 558.68	4.00
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	54 339.00	1 742 213.97	2.23
Total Ireland		1 742 213.97	2.23
Total Certificates on commodities		1 742 213.97	2.23
Investment funds, open end			
Ireland			
USD ETFX DJ-UBS ALL COMMODITIES FORWARD 3 MONTH FUND USD	190 554.00	4 200 244.38	5.37
USD ISH VI PLC - ISHARES EDGE MSCI WORLD MINIMUM VOL UCITS ETF	63 051.00	3 169 919.92	4.05
EUR UBS(IRL)INVESTOR SELECTION PLC-GLOBAL EQUITY LNG SHF-U-B-CAP	17.00	2 425 510.01	3.10
Total Ireland		9 795 674.31	12.52
Luxembourg			
USD UBS (LUX) BOND SICAV - GLOBAL CORPORATES U-X-DIST	318.00	3 211 655.86	4.10
USD UBS (LUX) BOND SICAV - USD HIGH YIELD U-X-ACC	382.00	7 177 494.94	9.17
USD UBS (LUX) BOND SICAV - ASIAN HIGH YIELD U-X-ACC	236.00	1 583 951.71	2.02
USD UBS (LUX) BOND SICAV - CHINA FIXED INCOME (RMB) (USD) U-X-ACC	507.00	4 955 381.14	6.33
EUR UBS (LUX) EQUITY FUND - EUROPEAN OPP SUST (EUR) U-X-ACC	162.00	4 748 891.53	6.07
USD UBS (LUX) EQUITY FUND - MID CAPS USA U-X-ACC	22.00	171 439.42	0.22
USD UBS (LUX) EQUITY FUND - SMALL CAPS USA (USD) U-X-ACC	22.00	162 680.36	0.21
USD UBS (LUX) EQUITY FUND - CHINA OPPORTUNITY (USD) U-X-ACC	191.00	1 097 279.65	1.40
USD UBS (LUX) EQUITY SICAV - GLB EM OPP(USD)-U-X-ACC	216.00	5 192 842.21	6.64
USD UBS (LUX) EQUITY SICAV - GL HI DIV (USD)-U-X-ACC	21 381.00	4 677 505.28	5.98
USD UBS (LUX) EQUITY SICAV - GLOBAL OPPORTUNITY (USD) U-X-ACC	207.00	1 974 994.05	2.52
USD UBS (LUX) EQUITY SICAV - GLOBAL DEFENSIVE (USD) U-X-ACC	168.35	14 398 504.28	18.40
EUR UBS (LUX) KEY SELE SICAV-EURO EQUITY VALUE OPP (EUR) H-B-ACC	28 326.00	3 084 948.03	3.94
USD UBS (LUX) KEY SELECTION SICAV - GLOBAL EQUITIES (USD) U-X-ACC	154.00	1 589 896.76	2.03
CHF UBS (LUX) MONEY MARKET FUND - CHF SUSTAINABLE U-X-ACC	2.00	18 903.16	0.03
USD XTRACKERS CSI300 SWAP UCITS ETF-1C-CAPITALISATION	85 547.00	1 161 112.96	1.48
Total Luxembourg		55 207 481.34	70.54
Total Investment funds, open end		65 003 155.65	83.06
Total UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010		66 745 369.62	85.29
Total investments in securities		72 934 180.17	93.20

Derivative instruments

Derivative instruments listed on an official stock exchange

Financial Futures on bonds

EUR EURO-BUND FUTURE 08.12.22	21.00	-8 301.94	-0.01
GBP LONG GILT FUTURE 28.12.22	-19.00	-208.76	0.00
CAD CAN 10YR BOND FUTURE 19.12.22	29.00	-33 236.93	-0.04
AUD AUSTRALIA 10YR BOND FUTURE 15.12.22	43.00	-71 537.44	-0.09
USD US 10YR TREASURY NOTE FUTURE 20.12.22	108.00	-570 265.23	-0.73
Total Financial Futures on bonds		-683 550.30	-0.87

Description	Quantity/ Nominal	Valuation in CHF Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Financial Futures on Indices			
USD MSCI WORLD HEALTH FUTURE 16.12.22	93.00	-237 869.41	-0.30
USD MSCI WORLD IT FUTURE 16.12.22	35.00	-227 189.51	-0.29
EUR EURO STOXX 50 INDEX FUTURE 16.12.22	-218.00	463 293.49	0.59
CHF SWISS MARKET INDEX FUTURE 16.12.22	-5.00	36 550.00	0.05
GBP FTSE 100 INDEX FUTURE 16.12.22	37.00	-230 906.63	-0.31
SEK OMX 30 INDEX FUTURE 21.10.22	-15.00	19 869.03	0.03
USD MINI MSCI EMERGING MARKETS INDEX FUTURE 16.12.22	-56.00	324 920.61	0.41
USD S&P500 EMINI FUTURE 16.12.22	24.00	-100 172.04	-0.13
USD XAE ENERGY TECH FUTURE 16.12.22	33.00	-172 991.78	-0.22
CAD S&P/TSX 60 IX FUTURE 15.12.22	3.00	-33 888.77	-0.04
USD RUSSELL 2000 E-MINI INDEX FUTURE 16.12.22	24.00	-260 373.50	-0.33
JPY TOPIX INDX FUTURE 08.12.22	8.00	-33 115.46	-0.04
HKD HANG SENG CHINA ENTERPRISES INDEX FUTURE 28.10.22	-11.00	13 930.14	0.02
Total Financial Futures on Indices		-437 943.83	-0.56
Total Derivative instruments listed on an official stock exchange		-1 121 494.13	-1.43
Total Derivative instruments		-1 121 494.13	-1.43

Forward Foreign Exchange contracts

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

USD	4 332 364.65	PHP	245 983 000.00	21.10.2022	145 474.55	0.19
USD	3 701 201.66	TWD	109 959 000.00	21.10.2022	239 112.53	0.31
USD	2 712 173.35	KRW	3 557 829 000.00	21.10.2022	232 970.53	0.30
USD	4 026 099.21	CNY	27 150 000.00	21.10.2022	191 574.86	0.25
CHF	1 499 638.47	CNY	10 370 000.00	21.10.2022	61 781.69	0.08
BRL	14 199 000.00	USD	2 535 943.28	21.10.2022	75 314.94	0.10
CLP	2 403 256 000.00	USD	2 280 778.21	21.10.2022	217 595.88	0.28
USD	2 754 200.32	CLP	2 769 073 000.00	21.10.2022	-126 795.11	-0.16
USD	2 610 507.25	BRL	14 410 000.00	21.10.2022	-40 309.80	-0.05
BRL	4 889 000.00	USD	939 559.91	21.10.2022	-39 405.87	-0.05
CHF	5 381 579.48	GBP	4 865 732.96	15.12.2022	71 230.05	0.09
CHF	2 556 633.45	NZD	4 411 785.89	15.12.2022	118 750.27	0.15
CHF	144 725.71	SGD	214 000.00	15.12.2022	-1 062.01	0.00
CHF	60 015 063.28	USD	63 705 686.60	15.12.2022	-2 192 933.91	-2.80
CHF	4 689 229.51	EUR	4 862 202.36	15.12.2022	9 458.78	0.01
MXN	73 913 000.00	CHF	3 457 862.32	15.12.2022	83 815.22	0.11
CHF	145 702.44	SEK	1 604 245.20	15.12.2022	3 828.75	0.00
AUD	3 055 807.59	CHF	1 991 683.71	15.12.2022	-70 440.27	-0.09
CHF	855 731.76	CAD	1 177 595.44	15.12.2022	18 526.49	0.02
PLN	600 000.00	CHF	120 826.50	15.12.2022	-3 752.04	0.00
CHF	702 457.69	DKK	5 418 000.00	15.12.2022	1 052.48	0.00
CHF	564 794.91	HKD	4 699 446.85	15.12.2022	-20 536.97	-0.03
CHF	1 541 708.54	JPY	230 511 050.00	15.12.2022	-27 121.01	-0.03
NOK	16 993 497.48	CHF	1 631 148.49	15.12.2022	-105 769.91	-0.14
CHF	3 051 193.22	CNH	22 420 000.00	15.12.2022	-24 604.07	-0.03
USD	2 604 032.33	PHP	149 823 000.00	21.10.2022	54 344.46	0.07
GBP	411 000.00	CHF	448 055.14	15.12.2022	500.84	0.00
AUD	5 202 000.00	USD	3 484 388.03	15.12.2022	-132 930.41	-0.17
HKD	1 441 000.00	CHF	175 585.87	15.12.2022	3 895.52	0.00
USD	5 219 567.25	NZD	8 761 000.00	15.12.2022	257 594.35	0.33
USD	620 000.00	CHF	591 949.46	15.12.2022	13 474.64	0.02
USD	773 459.89	EUR	772 000.00	15.12.2022	12 279.90	0.02
USD	1 735 683.52	TWD	54 405 000.00	21.10.2022	24 102.44	0.03
NOK	8 869 000.00	USD	868 355.88	15.12.2022	-52 251.42	-0.07
BRL	4 569 000.00	USD	862 726.59	21.10.2022	-21 731.94	-0.03
USD	2 619 721.77	CNH	18 378 000.00	15.12.2022	37 097.40	0.05
USD	600 000.00	CHF	574 773.06	15.12.2022	11 121.23	0.01
USD	212 222.61	GBP	186 986.25	15.12.2022	3 182.34	0.00
JPY	272 000 000.00	USD	1 903 261.15	15.12.2022	-7 373.66	-0.01
GBP	225 000.00	CHF	244 893.38	15.12.2022	666.46	0.00
USD	453 000.00	CHF	434 207.07	15.12.2022	8 143.12	0.01
NZD	159 000.00	CHF	89 692.85	15.12.2022	-1 831.96	0.00
SGD	133 000.00	CHF	90 193.46	15.12.2022	412.93	0.00
AUD	128 000.00	CHF	81 826.94	15.12.2022	-1 350.94	0.00
CAD	524 000.00	CHF	374 811.96	15.12.2022	-2 276.92	0.00
CHF	97 195.46	EUR	102 000.00	15.12.2022	-977.46	0.00
CHF	2 761 873.00	EUR	2 900 000.00	15.12.2022	-29 317.93	-0.04
USD	3 000 000.00	CHF	2 922 111.00	15.12.2022	7 360.47	0.01
USD	1 949 000.00	CHF	1 919 445.36	15.12.2022	-16 265.39	-0.02
CHF	1 466 943.24	NZD	2 620 000.00	15.12.2022	19 172.64	0.02
CHF	1 143 794.46	GBP	1 076 000.00	15.12.2022	-30 527.28	-0.04
USD	300 000.00	CHF	294 077.91	15.12.2022	-1 130.76	0.00
EUR	1 782 000.00	CHF	1 697 391.89	15.12.2022	17 746.81	0.02
GBP	150 000.00	CHF	158 846.13	15.12.2022	4 860.43	0.01
CHF	342 720.77	USD	350 000.00	15.12.2022	949.10	0.00
EUR	250 000.00	CHF	237 339.25	15.12.2022	3 280.66	0.00
GBP	650 000.00	CHF	699 270.00	15.12.2022	10 125.10	0.01
CHF	137 070.24	NOK	1 510 000.00	15.12.2022	1 528.89	0.00
CAD	120 000.00	CHF	85 256.88	15.12.2022	56.49	0.00
CHF	588 548.40	USD	600 000.00	4.10.2022	-2 001.60	0.00
CHF	1 588 630.23	EUR	1 661 000.00	15.12.2022	-10 048.43	-0.01
USD	1 368 000.00	CHF	1 332 432.00	15.12.2022	3 406.99	0.00

UBS (Lux) Key Selection SICAV – Global Allocation (CHF)
Annual report and audited financial statements as of 30 September 2022

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

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

DKK	1 650 000.00	CHF	212 259.46	15.12.2022	1 346.78	0.00
JPY	76 000 000.00	CHF	515 993.42	15.12.2022	1 253.13	0.00
EUR	2 250 000.00	USD	2 197 615.50	4.10.2022	6 493.09	0.01
CHF	287 436.69	EUR	300 000.00	15.12.2022	-1 307.20	0.00
Total Forward Foreign Exchange contracts					-989 171.04	-1.26

Cash at banks, deposits on demand and deposit accounts and other liquid assets	5 340 357.14*	6.82
Bank overdraft and other short-term liabilities	-3.48	0.00
Other assets and liabilities	2 091 930.07	2.67
Total net assets	78 255 798.73	100.00

* As at 30 September 2022, cash amounts serve as collateral for the counterparty Goldman Sachs for an amount of CHF 320 000.00.

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

Three-year comparison

	ISIN	30.9.2022	30.9.2021	30.9.2020
Net assets in EUR		252 042 193.82	353 908 219.11	299 205 464.13
Class (CAD hedged) I-X-dist	LU0423402782			
Shares outstanding		224 557.0840	225 315.5750	231 310.7990
Net asset value per share in CAD		109.40	135.84	115.35
Issue and redemption price per share in CAD ¹		109.40	135.84	115.35
Class N-6%-mdist	LU1121266784			
Shares outstanding		158 665.7880	124 384.7020	101 614.2390
Net asset value per share in EUR		62.04	83.88	76.75
Issue and redemption price per share in EUR ¹		62.04	83.88	76.75
Class N-acc	LU0423397842			
Shares outstanding		23 814.1540	22 158.1200	22 697.9000
Net asset value per share in EUR		128.40	163.49	141.08
Issue and redemption price per share in EUR ¹		128.40	163.49	141.08
Class P-acc	LU0197216558			
Shares outstanding		12 351 613.1190	14 173 706.3350	14 046 893.3860
Net asset value per share in EUR		13.56	17.18	14.76
Issue and redemption price per share in EUR ¹		13.56	17.18	14.76
Class (CAD hedged) P-acc	LU0218832045			
Shares outstanding		745 967.4960	927 247.1650	988 351.3610
Net asset value per share in CAD		13.63	17.04	14.54
Issue and redemption price per share in CAD ¹		13.63	17.04	14.54
Class (GBP hedged) P-acc	LU0678606244			
Shares outstanding		1 121 563.7590	1 144 796.5260	1 179 414.8470
Net asset value per share in GBP		14.57	18.30	15.64
Issue and redemption price per share in GBP ¹		14.57	18.30	15.64
Class Q-acc	LU0423398907			
Shares outstanding		138 261.1150	164 530.2310	158 383.5430
Net asset value per share in EUR		157.37	197.43	167.87
Issue and redemption price per share in EUR ¹		157.37	197.43	167.87
Class (CAD hedged) Q-acc	LU0423401628			
Shares outstanding		23 858.7600	20 660.0470	28 250.6620
Net asset value per share in CAD		123.07	152.30	128.62
Issue and redemption price per share in CAD ¹		123.07	152.30	128.62
Class (GBP hedged) Q-acc	LU1240794971			
Shares outstanding		24 629.4800	33 276.9020	39 649.9600
Net asset value per share in GBP		118.38	147.17	124.49
Issue and redemption price per share in GBP ¹		118.38	147.17	124.49

¹ See note 1

Performance

	Currency	2021/2022	2020/2021	2019/2020
Class (CAD hedged) I-X-dist	CAD	-18.3%	19.7%	5.4%
Class N-6%-mdist	EUR	-21.5%	15.9%	1.5%
Class N-acc	EUR	-21.5%	15.9%	1.5%
Class P-acc	EUR	-21.1%	16.4%	1.9%
Class (CAD hedged) P-acc	CAD	-20.0%	17.2%	3.2%
Class (GBP hedged) P-acc	GBP	-20.4%	17.0%	2.0%
Class Q-acc	EUR	-20.3%	17.6%	3.0%
Class (CAD hedged) Q-acc	CAD	-19.2%	18.4%	4.2%
Class (GBP hedged) Q-acc	GBP	-19.6%	18.2%	3.0%

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 2021 to 30 September 2022 saw notable drawdowns across traditional asset classes, with cross-market selling seen amid uncertainty over the war in Ukraine, increasingly hawkish central bank policy, and concerns about the economic growth outlook in light of elevated inflation. While concerns over COVID-19 remained front and center at the start of the period, most major economies reopened in 2022 as the Omicron variant of the virus proved to be less virulent than first feared. Instead, concerns shifted even further to stubbornly high inflation pressures, with spiking commodity prices, in the wake of the Russia-Ukraine war, a further cause for concern. Global central banks shifted to a more hawkish policy stance, which harmed sentiment in traditional asset markets. The Federal Reserve (“Fed”) remained in the spotlight throughout, and market hope for signs of a “Fed pivot” failed to come to fruition, as US monetary policymakers instead revised up rate expectations amid persistently high inflation readings and a tight labor market. Overall, the likelihood of a global recessionary environment rose steadily towards the end of the period, leading to an acceleration in bond and equity market declines, while the US dollar index rallied to its highest level since 2002.

The subfund posted negative performance for all share classes in the financial year from 1 October 2021 to 30 September 2022. Negative performance over the year was mainly driven by equities, but fixed income also had a significant negative contribution, with only alternative asset exposures and foreign currency exposure providing a small positive contribution for the reporting period. Within equities, the main negative contributors were exposures to Eurozone and US equities, while tactical equity positioning towards defensive and inflation-sensitive equity exposures helped to mitigate the overall negative equity contribution. On the fixed income side, US government bond exposure was the major headwind. High-yield debt exposure was also challenging mostly due to credit spread widening. A small positive contributor was foreign currency exposure, which helped mitigate, to a certain extent, the overall negative performance for the reporting period.

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets

United States	57.42
Supranationals	8.01
Luxembourg	5.73
Ireland	4.88
United Kingdom	3.35
Philippines	2.97
France	2.93
Switzerland	1.50
The Netherlands	1.15
Germany	0.99
Denmark	0.77
Spain	0.58
Japan	0.58
Finland	0.55
Canada	0.34
Belgium	0.17
Hong Kong	0.16
Norway	0.15
Italy	0.14
Sweden	0.07
Total	92.44

Economic Breakdown as a % of net assets

Supranational organisations	21.03
Countries & central governments	20.91
Investment funds	9.05
Internet, software & IT services	6.77
Pharmaceuticals, cosmetics & medical products	4.89
Finance & holding companies	4.68
Food & soft drinks	2.47
Banks & credit institutions	2.35
Retail trade, department stores	1.88
Insurance	1.80
Electronics & semiconductors	1.59
Energy & water supply	1.42
Tobacco & alcohol	1.38
Computer hardware & network equipment providers	1.33
Mortgage & funding institutions	1.01
Mechanical engineering & industrial equipment	0.93
Lodging, catering & leisure	0.87
Graphic design, publishing & media	0.84
Biotechnology	0.73
Petroleum	0.73
Healthcare & social services	0.70
Telecommunications	0.66
Vehicles	0.66
Chemicals	0.65
Textiles, garments & leather goods	0.59
Traffic & transportation	0.52
Real Estate	0.41
Aerospace industry	0.38
Electrical devices & components	0.33
Miscellaneous unclassified companies	0.30
Building industry & materials	0.14
Environmental services & recycling	0.14
Non-ferrous metals	0.12
Miscellaneous services	0.10
Agriculture & fishery	0.08
Total	92.44

Statement of Net Assets

EUR

Assets	30.9.2022
Investments in securities, cost	227 286 756.68
Investments in securities, unrealized appreciation (depreciation)	5 703 025.32
Total investments in securities (Note 1)	232 989 782.00
Cash at banks, deposits on demand and deposit accounts	13 235 526.75*
Other liquid assets (Margins)	14 140 771.40
Receivable on securities sales (Note 1)	1 656 650.41
Receivable on subscriptions	1 503.42
Interest receivable on securities	198 115.32
Receivable on dividends	93 993.81
Prepaid expenses	97 970.97
Other receivables	248 346.71
Total Assets	262 662 660.79
Liabilities	
Unrealized loss on financial futures (Note 1)	-3 094 154.73
Unrealized loss on forward foreign exchange contracts (Note 1)	-4 781 539.25
Unrealized loss on swaps (Note 1)	-1 101 702.10
Payable on securities purchases (Note 1)	-445 958.01
Payable on redemptions	-721 914.53
Provisions for flat fee (Note 2)	-393 264.76
Provisions for taxe d'abonnement (Note 3)	-28 025.34
Provisions for other commissions and fees (Note 2)	-53 908.25
Total provisions	-475 198.35
Total Liabilities	-10 620 466.97
Net assets at the end of the financial year	252 042 193.82

Statement of Operations

EUR

Income	1.10.2021-30.9.2022
Interest on liquid assets	91 213.96
Interest on securities	2 250 660.26
Dividends (Note 1)	2 415 712.75
Interest received on swaps (Note 1)	1 424 596.82
Net income on securities lending (Note 18)	78 609.02
Other income (Note 4)	11 284.90
Total income	6 272 077.71
Expenses	
Interest paid on swaps (Note 1)	-100 099.52
Flat fee (Note 2)	-5 830 584.47
Taxe d'abonnement (Note 3)	-133 816.22
Other commissions and fees (Note 2)	-73 918.06
Interest on cash and bank overdraft	-91 721.55
Total expenses	-6 230 139.82
Net income (loss) on investments	41 937.89
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	32 917 365.35
Realized gain (loss) on options	1 055 535.52
Realized gain (loss) on yield-evaluated securities and money market instruments	3 052 397.02
Realized gain (loss) on financial futures	-15 507 798.34
Realized gain (loss) on forward foreign exchange contracts	-38 836 777.86
Realized gain (loss) on swaps	-4 248 078.68
Realized gain (loss) on foreign exchange	10 128 876.26
Total realized gain (loss)	-11 438 480.73
Net realized gain (loss) of the financial year	-11 396 542.84
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	-51 863 493.10
Unrealized appreciation (depreciation) on yield-evaluated securities and money market instruments	2 300 839.20
Unrealized appreciation (depreciation) on financial futures	-3 678 183.06
Unrealized appreciation (depreciation) on forward foreign exchange contracts	-3 100 473.63
Unrealized appreciation (depreciation) on swaps	-187 120.57
Total changes in unrealized appreciation (depreciation)	-56 528 431.16
Net increase (decrease) in net assets as a result of operations	-67 924 974.00

* As at 30 September 2022, cash amounts serve as collateral for the counterparty Bank of America for an amount of EUR 479 763.18 and Goldman Sachs for an amount of EUR 280 000.00.

Changes in Net Assets

EUR

1.10.2021-30.9.2022

Net assets at the beginning of the financial year	353 908 219.11
Subscriptions	17 405 395.87
Redemptions	-50 352 078.54
Total net subscriptions (redemptions)	-32 946 682.67
Dividend paid	-994 368.62
Net income (loss) on investments	41 937.89
Total realized gain (loss)	-11 438 480.73
Total changes in unrealized appreciation (depreciation)	-56 528 431.16
Net increase (decrease) in net assets as a result of operations	-67 924 974.00
Net assets at the end of the financial year	252 042 193.82

Changes in the Number of Shares outstanding

1.10.2021-30.9.2022

(CAD hedged) I-X-dist

Number of shares outstanding at the beginning of the financial year	225 315.5750
Number of shares issued	3 516.2350
Number of shares redeemed	-4 274.7260

Number of shares outstanding at the end of the financial year 224 557.0840

Class N-6%-mdist

Number of shares outstanding at the beginning of the financial year	124 384.7020
Number of shares issued	66 597.4110
Number of shares redeemed	-32 316.3250

Number of shares outstanding at the end of the financial year 158 665.7880

Class N-acc

Number of shares outstanding at the beginning of the financial year	22 158.1200
Number of shares issued	4 698.9840
Number of shares redeemed	-3 042.9500

Number of shares outstanding at the end of the financial year 23 814.1540

Class P-acc

Number of shares outstanding at the beginning of the financial year	14 173 706.3350
Number of shares issued	336 295.5610
Number of shares redeemed	-2 158 388.7770

Number of shares outstanding at the end of the financial year 12 351 613.1190

Class (CAD hedged) P-acc

Number of shares outstanding at the beginning of the financial year	927 247.1650
Number of shares issued	16 310.4370
Number of shares redeemed	-197 590.1060

Number of shares outstanding at the end of the financial year 745 967.4960

Class (GBP hedged) P-acc

Number of shares outstanding at the beginning of the financial year	1 144 796.5260
Number of shares issued	56 440.1320
Number of shares redeemed	-79 672.8990

Number of shares outstanding at the end of the financial year 1 121 563.7590

Class Q-acc

Number of shares outstanding at the beginning of the financial year	164 530.2310
Number of shares issued	18 980.0920
Number of shares redeemed	-45 249.2080

Number of shares outstanding at the end of the financial year 138 261.1150

Class (CAD hedged) Q-acc

Number of shares outstanding at the beginning of the financial year	20 660.0470
Number of shares issued	4 781.4510
Number of shares redeemed	-1 582.7380

Number of shares outstanding at the end of the financial year 23 858.7600

Class (GBP hedged) Q-acc

Number of shares outstanding at the beginning of the financial year	33 276.9020
Number of shares issued	619.0830
Number of shares redeemed	-9 266.5050

Number of shares outstanding at the end of the financial year 24 629.4800

Annual Distribution¹

UBS (Lux) Key Selection SICAV – Global Allocation (EUR)	Ex-Date	Pay-Date	Currency	Amount per share
(CAD hedged) I-X-dist	1.12.2021	6.12.2021	CAD	1.95

Monthly Distribution¹

UBS (Lux) Key Selection SICAV – Global Allocation (EUR)	Ex-Date	Pay-Date	Currency	Amount per share
N-6%-mdist	11.10.2021	14.10.2021	EUR	0.41
N-6%-mdist	10.11.2021	15.11.2021	EUR	0.42
N-6%-mdist	10.12.2021	15.12.2021	EUR	0.41
N-6%-mdist	10.1.2022	13.1.2022	EUR	0.42
N-6%-mdist	10.2.2022	15.2.2022	EUR	0.39
N-6%-mdist	10.3.2022	15.3.2022	EUR	0.38
N-6%-mdist	11.4.2022	14.4.2022	EUR	0.38
N-6%-mdist	10.5.2022	13.5.2022	EUR	0.36
N-6%-mdist	10.6.2022	15.6.2022	EUR	0.35
N-6%-mdist	11.7.2022	14.7.2022	EUR	0.33
N-6%-mdist	10.8.2022	15.8.2022	EUR	0.34
N-6%-mdist	13.9.2022	16.9.2022	EUR	0.32

¹ See note 5

Statement of Investments in Securities and other Net Assets as of 30 September 2022

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Transferable securities and money market instruments listed on an official stock exchange			
Equities			
Belgium			
EUR AZELIS GROUP NV NPV	2 800.00	63 840.00	0.03
EUR EURONAV NPV	22 234.00	356 411.02	0.14
Total Belgium		420 251.02	0.17
Canada			
CAD CAN PACIFIC RYS COM NPV	4 803.00	329 016.08	0.13
USD LULULEMON ATHLETIC COM STK USD0.01	1 805.00	515 087.84	0.20
Total Canada		844 103.92	0.33
Denmark			
DKK CARLSBERG SER'B'DKK20	4 420.00	531 319.34	0.21
DKK GENMAB AS DKK1	1 496.00	495 149.35	0.20
DKK NOVO-NORDISK AS DKK0.2 SER'B'	6 383.00	653 628.11	0.26
DKK TRYG A/S DKK5	12 006.00	253 346.14	0.10
Total Denmark		1 933 442.94	0.77
Finland			
EUR METSO OUTOTEC OYJ NPV	42 727.00	292 936.31	0.12
EUR NESTE OIL OYJ NPV	2 267.00	101 561.60	0.04
SEK NORDEA HOLDING ABP NPV	29 042.00	255 567.84	0.10
EUR SAMPO PLC SER'A NPV	16 544.00	723 965.44	0.29
Total Finland		1 374 031.19	0.55
France			
EUR AIR LIQUIDE(L') EUR5.5 (POST-SUBDIVISION)	4 577.00	538 072.12	0.21
EUR AXA EUR2.29	29 228.00	656 899.30	0.26
EUR CAPGEMINI EUR8	874.00	144 647.00	0.06
EUR DANONE EURO.25	8 095.00	393 174.15	0.16
EUR EIFFAGE EUR4	2 144.00	176 922.88	0.07
EUR ESSILORLUXOTTICA EURO.18	3 972.00	557 470.20	0.22
EUR L'OREAL EURO.20	1 163.00	384 080.75	0.15
EUR LVMH MOET HENNESSY EURO.30	1 304.00	795 961.60	0.32
EUR PERNOD RICARD EUR1.55	3 248.00	613 384.80	0.24
EUR SANOFI EUR2	13 300.00	1 042 720.00	0.41
EUR SCHNEIDER ELECTRIC EUR8	4 608.00	538 859.52	0.21
EUR SOC GENERALE EUR1.25	15 388.00	314 146.02	0.13
EUR TELEPERFORMANCE EUR2.50	2 481.00	647 292.90	0.26
EUR TALENERGIES SE EUR2.5	12 050.00	581 713.75	0.23
Total France		7 385 344.99	2.93
Germany			
EUR BAYER AG NPV (REGD)	6 857.00	325 124.66	0.13
USD BIONTECH SE SPON ADS EACH REP 1 ORD SHS	1 500.00	206 522.74	0.08
EUR DEUTSCHE TELEKOM NPV(REGD)	33 328.00	582 973.38	0.23
EUR EXASOL AG ORD NPV	7 815.00	23 445.00	0.01
EUR INFINEON TECHNOLOG AG NPV (REGD)	4 176.00	94 836.96	0.04
EUR MUENCHENER RUECKVE NPV(REGD)	1 548.00	383 130.00	0.15
EUR SAP AG ORD NPV	6 245.00	525 329.40	0.21
EUR SYMRISE AG NPV (BR)	3 574.00	359 008.30	0.14
Total Germany		2 500 370.44	0.99
Hong Kong			
HKD AIA GROUP LTD NPV	48 800.00	415 331.06	0.16
Total Hong Kong		415 331.06	0.16
Ireland			
EUR AIB GROUP PLC ORD EURO.625	152 893.00	380 092.00	0.15
USD APTIV PLC COM USD0.01	3 633.00	290 039.23	0.11
EUR BANK OF IRELAND GR EUR1	52 255.00	344 151.43	0.14
Total Ireland		1 014 282.66	0.40
Italy			
EUR INTERCOS SPA NPV	16 000.00	168 000.00	0.07
EUR MONCLER SPA NPV	4 162.00	176 427.18	0.07
Total Italy		344 427.18	0.14
Japan			
JPY FANUC CORP NPV	2 000.00	285 755.72	0.11
JPY NEC CORP NPV	5 900.00	192 437.29	0.08
JPY NIPPON TEL&TEL CP NPV	15 900.00	437 980.58	0.17
JPY SOFTBANK GROUP CO NPV	8 200.00	283 357.96	0.11
JPY SONY GROUP CORPORA NPV	4 100.00	268 496.13	0.11
Total Japan		1 468 027.68	0.58
Luxembourg			
EUR MAJOREL GRP SA(LUX EURO.01	18 000.00	376 200.00	0.15
Total Luxembourg		376 200.00	0.15
The Netherlands			
EUR ADYEN NV EURO.01	59.00	76 806.20	0.03
EUR ASML HOLDING NV EURO.09	1 247.00	540 699.20	0.21
EUR HEINEKEN NV EUR1.60	7 016.00	630 457.76	0.25
EUR KONINKLIJKE PHILIPS NV EURO.20	27 583.00	441 328.00	0.18
EUR OCI N.V. EURO.02	16 498.00	619 664.88	0.25
EUR WOLTERS KLUWER EURO.12	6 010.00	600 519.20	0.24
Total The Netherlands		2 909 475.24	1.16

UBS (Lux) Key Selection SICAV – Global Allocation (EUR)
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Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Norway			
NOK MOWI ASA NOK7.50	14 777.00	191 711.51	0.08
NOK NORSK HYDRO ASA NOK3.6666	35 251.00	194 292.59	0.08
Total Norway		386 004.10	0.16
Spain			
EUR AMADEUS IT GROUP EURO.01	2 186.00	104 731.26	0.04
EUR BCO DE SABADELL EURO.125	110 857.00	76 313.96	0.03
EUR EDP RENOVAVEIS SA EUR5	16 560.00	348 422.40	0.14
EUR GREENERGY RENEVABLE EURO.35	7 855.00	244 290.50	0.10
EUR IBERDROLA SA EURO.75 (POST SUBDIVISION)	73 044.00	699 907.61	0.28
Total Spain		1 473 665.73	0.59
Sweden			
SEK KARNOV GROUP AB NPV	37 694.00	188 614.48	0.07
Total Sweden		188 614.48	0.07
Switzerland			
CHF ALCON AG CHF0.04	5 623.00	339 052.34	0.13
CHF LONZA GROUP AG CHF1(REGD)	274.00	138 190.59	0.05
CHF NESTLE SA CHF0.10(REGD)	13 384.00	1 486 339.17	0.59
CHF NOVARTIS AG CHF0.50(REGD)	16 590.00	1 299 539.56	0.52
CHF ZURICH INSURANCE GRP CHF0.10	1 270.00	520 264.81	0.21
Total Switzerland		3 783 386.47	1.50
United Kingdom			
GBP 3I GROUP ORD GBP0.738636	2 989.00	37 226.83	0.01
GBP ASHTEAD GROUP ORD GBP0.10	7 101.00	330 619.04	0.13
GBP ASTRAZENECA ORD USD0.25	12 501.00	1 416 497.63	0.56
GBP BRIT AMER TOBACCO ORD GBP0.25	12 561.00	461 812.70	0.18
GBP CVS GROUP PLC ORD GBP0.002	6 704.00	130 858.32	0.05
GBP DIA GEO ORD GBP0.28 101/108	17 825.00	771 324.82	0.31
GBP DIPLOMA ORD GBP0.05	3 627.00	96 049.18	0.04
GBP GSK PLC ORD GBP0.3125	21 159.00	314 834.11	0.13
GBP HALEON PLC ORD GBP1.25	143 337.00	456 101.47	0.18
GBP HSBC HLDGS ORD USD0.50(UK REG)	138 150.00	735 625.29	0.29
USD LIVANOVA PLC ORD GBP1.00 (DI)	4 200.00	217 663.45	0.09
GBP LONDON STOCK EXCH ORD GBP0.06918604	10 100.00	877 893.92	0.35
GBP NATWEST GROUP PLC ORD GBP1.0769	87 405.00	224 989.63	0.09
GBP OCADO GROUP PLC ORD GBP0.02	28 870.00	155 438.49	0.06
GBP PRUDENTIAL ORD GBP0.05	22 877.00	232 996.51	0.09
EUR RELX PLC GBP0.1444	15 165.00	380 034.90	0.15
GBP SAGE GROUP GBP0.01051948	36 228.00	287 813.87	0.11
GBP SPECTRIS ORD GBP0.05	15 278.00	476 313.16	0.19
EUR UNILEVER PLC ORD GBP0.031111	10 488.00	472 379.52	0.19
EUR UNILEVER PLC ORD GBP0.031111	8 182.00	369 990.04	0.15
Total United Kingdom		8 446 462.88	3.35
United States			
USD ABBVIE INC COM USD0.01	18 615.00	2 550 216.05	1.01
USD ADOBE INC COM USD0.0001	594.00	166 864.49	0.07
USD ADVANCED MICRO DEV COM USD0.01	3 228.00	208 774.64	0.08
USD AGCO CORP COM USD0.01	3 375.00	331 316.03	0.13
USD AGILENT TECHNOLOGIES INC COM	2 729.00	338 600.47	0.13
USD AKAMAI TECHNOLOGIES INC COM	13 415.00	1 099 875.26	0.44
USD ALLSTATE CORP COM	4 252.00	540 500.75	0.21
USD ALPHABET INC CAP STK USD0.001 CL A	16 115.00	1 573 418.82	0.62
USD AMAZON COM INC COM USD0.01	25 132.00	2 898 908.79	1.15
USD AMERIPRISE FINL INC COM	6 140.00	1 579 107.84	0.63
USD APA CORPORATION COM USD0.625	29 396.00	1 025 926.85	0.41
USD APPLE INC COM NPV	16 567.00	2 337 119.79	0.93
USD AVANTOR INC COM USD0.01	10 560.00	211 275.46	0.08
USD BANK OZK COM USD0.01	13 565.00	547 778.70	0.22
USD BIO RAD LABS INC CL A	2 010.00	855 868.32	0.34
USD BROADCOM CORP COM USD1.00	1 210.00	548 412.29	0.22
USD BRUNSWICK CORP COM	7 434.00	496 662.38	0.20
USD BUNGE LIMITED COM USD0.01	17 718.00	1 493 365.24	0.59
USD CADENCE DESIGN SYS COM USD0.01	2 983.00	497 638.64	0.20
USD CENTENE CORP DEL COM	2 303.00	182 918.83	0.07
USD CF INDS HLDGS INC COM	9 127.00	896 722.04	0.36
USD CHIPOTLE MEXICAN GRILL INC CL A	299.00	458 658.95	0.18
USD COMCAST CORP COM CLS'A' USD0.01	26 767.00	801 384.28	0.32
USD CONSTELLATION BRDS CLASS'A'COM USD0.01	2 060.00	482 969.22	0.19
USD COOPER COS INC COM USD0.10	1 215.00	327 299.04	0.13
USD CROWN CASTLE INTL COM USD0.01	1 900.00	280 350.13	0.11
USD DEXCOM INC COM	4 281.00	351 954.00	0.14
USD DOLLAR TREE INC	11 145.00	1 548 343.29	0.61
USD DROPBOX INC COM USD0.00001 CL A	9 165.00	193 843.52	0.08
USD ELI LILLY AND CO COM NPV	3 235.00	1 067 766.29	0.42
USD EOG RESOURCES INC COM USD0.01	2 247.00	256 272.45	0.10
USD EQT CORPORATION	3 208.00	133 441.54	0.05
USD ESTEE LAUDER COS CLASS'A'COM USD0.01	898.00	197 905.58	0.08
USD EXPEDIA GROUP INC COM USD0.001	2 677.00	256 018.10	0.10
USD EXXON MOBIL CORP COM NPV	2 816.00	250 972.25	0.10
USD F5 NETWORK INC COM STK NPV	1 326.00	195 898.51	0.08
USD FIDELITY NATL INF COM STK USD0.01	13 469.00	1 038 995.90	0.41
USD FORD MOTOR CO COM STK USD0.01	44 909.00	513 429.08	0.20
USD FORTINET INC COM USD0.001	6 482.00	325 075.96	0.13
USD HESS CORPORATION COM USD1	5 744.00	639 043.09	0.25
USD HONEYWELL INTL INC COM USD1	1 819.00	310 027.49	0.12
USD HUBSPOT INC COM USD0.001	1 318.00	363 413.63	0.14
USD INGERSOLL RAND INC COM USD1.00	33 831.00	1 493 930.55	0.59
USD IQVIA HOLDINGS INC COM USD0.01	2 748.00	508 112.82	0.20
USD LAB CORP AMER HLDG COM USD0.1	3 010.00	629 284.03	0.25
USD LAM RESEARCH CORP COM USD0.001	1 173.00	438 236.10	0.17
USD LAS VEGAS SANDS CORP COM	33 985.00	1 301 604.86	0.52
USD LOWE'S COS INC COM USD0.50	2 980.00	571 299.75	0.23

UBS (Lux) Key Selection SICAV – Global Allocation (EUR)
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Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD LYFT INC COM USD0.00001 CLASS A	10 006.00	134 516.43	0.05
USD MADISON SQUARE GRD COM USD0.01 CLASS A	1 824.00	254 445.81	0.10
USD MARAVAI LIFESCIENC USD0.01 A	7 856.00	204 729.93	0.08
USD MARSH & MCLENNAN COM USD1	5 395.00	822 150.31	0.33
USD MARTIN MARIETTA M. COM USD0.01	545.00	179 185.47	0.07
USD MARVELL TECHNOLOGY COM USD0.002	9 288.00	406 827.01	0.16
USD MASTERCARD INC COM USD0.0001 CLASS 'A'	3 169.00	919 791.21	0.37
USD MCDONALD'S CORP COM USD0.01	1 759.00	414 302.72	0.17
USD META PLATFORMS INC	4 770.00	660 637.57	0.26
USD MICRON TECHNOLOGY COM USD0.10	14 151.00	723 692.24	0.29
USD MICROSOFT CORP COM USD0.0000125	14 217.00	3 379 920.69	1.34
USD MONDELEZ INTL INC COM USD0.01	27 836.00	1 557 952.21	0.62
USD MSA SAFETY INC COM NPV	2 131.00	237 713.14	0.09
USD NETFLIX INC COM USD0.001	2 842.00	683 019.94	0.27
USD NEXTERA ENERGY INC COM USD0.01	12 036.00	963 346.87	0.38
USD NVIDIA CORP COM USD0.001	2 358.00	292 183.56	0.12
USD ON SEMICONDUCTOR COM USD0.01	4 567.00	290 574.30	0.12
USD ORACLE CORP COM USD0.01	9 486.00	591 343.87	0.24
USD PALO ALTO NETWORKS COM USD0.0001	1 644.00	274 864.25	0.11
USD PROLOGIS INC COM USD0.01	6 700.00	694 860.41	0.28
USD REGAL BELOIT CORP. COM USD0.01	8 240.00	1 180 591.44	0.47
USD SALESFORCE.COM INC COM USD0.001	5 679.00	833 835.92	0.33
USD SCHWAB(CHARLES)CP COM USD0.01	5 517.00	404 743.32	0.16
USD SERVICENOW INC COM USD0.001	1 135.00	437 490.28	0.17
USD SLM CORP COM USD0.20	23 525.00	335 951.36	0.13
USD SNAP INC COM USD0.00001 CL A	8 232.00	82 517.47	0.03
USD SPIRIT AEROSYSTEMS COM STK USD0.01 CLASS 'A'	28 653.00	641 120.56	0.25
USD SPLUNK INC COM USD0.001	5 894.00	452 435.87	0.18
USD SQUARE INC COM USD0.0000001 CL A	3 189.00	179 005.88	0.07
USD SYNCHRONY FINANCIA COM USD0.001	12 498.00	359 637.24	0.14
USD TAKE TWO INTERACTI COM USD0.01	10 282.00	1 144 018.78	0.45
USD TESLA INC COM USD0.001	3 137.00	849 374.01	0.34
USD TJX COS INC COM USD1	9 090.00	576 400.55	0.23
USD TRANSDIGM GROUP INC COM	883.00	473 042.47	0.19
USD UNION PACIFIC CORP COM USD2.50	2 531.00	503 332.23	0.20
USD UNITED RENTALS INC COM	1 373.00	378 578.84	0.15
USD UNITEDHEALTH GRP COM USD0.01	2 637.00	1 359 455.40	0.54
USD UNIVERSAL DISPLAY COM USD0.01	937.00	90 242.38	0.04
USD VERISK ANALYTICS I CL A USD0.001	1 558.00	271 204.76	0.11
USD VERTEX PHARMA CEUTI COM USD0.01	3 825.00	1 130 496.10	0.45
USD VMWARE INC COM STK USD0.01 CLASS 'A'	8 868.00	963 698.55	0.38
USD VOYA FINL INC COM USD0.01	14 585.00	900 722.20	0.36
USD WALMART INC COM USD0.10	1 224.00	162 050.53	0.06
USD WAYFAIR INC COM USD0.001 A	2 031.00	67 482.32	0.03
USD WELLS FARGO & CO COM USD1 2/3	37 542.00	1 541 304.79	0.61
USD WESTERN DIGITAL CORP COM	8 651.00	287 439.44	0.11
USD WILLIAMS COS INC COM USD1	54 731.00	1 599 498.32	0.64
USD WORLD WRESTLING ENTMT INC CL A	6 550.00	469 160.92	0.19
Total United States		66 677 691.96	26.45
Total Equities		101 941 113.94	40.45
Notes, fixed rate			
USD			
USD ASIAN DEVELOPMENT BANK 3.12500% 22-27.04.32	1 250 000.00	1 185 015.06	0.47
USD INTER-AMERICAN DEVELOPMENT BANK 2.25000% 19-18.06.29	2 500 000.00	2 269 892.30	0.90
USD INTERNATIONAL BANK FOR REC & DEV 2.50000% 22-29.03.32	3 000 000.00	2 697 863.79	1.07
USD INTERNATIONAL BK FOR RECONSTR & DEVELOP 1.62500% 21-03.11.31	4 000 000.00	3 351 781.27	1.33
USD INTERNATIONAL DVPT ASSOCIATION-REG-S 1.00000% 20-03.12.30	2 500 000.00	2 009 867.66	0.80
USD INTL BK FOR RECONSTR & DEVT WORLD BANK 1.75000% 19-23.10.29	2 250 000.00	1 971 547.65	0.78
USD INTL BK FOR RECONSTR & DEVT WORLD BANK 0.75000% 20-24.11.27	5 500 000.00	4 721 753.85	1.87
Total USD		18 207 721.58	7.22
Total Notes, fixed rate		18 207 721.58	7.22
Medium term notes, fixed rate			
USD			
USD ASIAN DEVELOPMENT BANK 2.37500% 17-10.08.27	2 000 000.00	1 877 121.20	0.74
USD ASIAN DEVELOPMENT BANK 2.75000% 18-19.01.28	1 000 000.00	948 328.49	0.38
USD ASIAN DEVELOPMENT BANK 1.75000% 19-19.09.29	2 000 000.00	1 751 337.78	0.69
USD ASIAN DEVELOPMENT BANK 1.87500% 20-24.01.30	2 000 000.00	1 753 292.93	0.70
USD ASIAN DEVELOPMENT BANK 1.50000% 21-04.03.31	2 500 000.00	2 094 936.23	0.83
USD ASIAN DEVELOPMENT BANK 1.87500% 22-15.03.29	2 000 000.00	1 782 332.77	0.71
USD INTER-AMERICAN DEVELOPMENT BANK 1.12500% 21-13.01.31	3 200 000.00	2 603 314.87	1.03
USD INTERNATIONAL BK FOR RECONSTR & DEVE 1.37500% 21-20.04.28	5 000 000.00	4 382 534.58	1.74
Total USD		17 193 198.85	6.82
Total Medium term notes, fixed rate		17 193 198.85	6.82
Bonds, fixed rate			
USD			
USD INTER-AMERICAN DEVELOPMENT BANK 0.62500% 20-16.09.27	2 300 000.00	1 971 992.03	0.78
USD INTER-AMERICAN DEVELOPMENT BANK 1.12500% 21-20.07.28	5 000 000.00	4 297 963.56	1.71
USD INTL BK FOR RECONSTR & DEVT WORLD BANK 0.87500% 20-14.05.30	3 500 000.00	2 819 792.78	1.12
USD INTL BK FOR RECONSTR & DEVT WORLD BANK 0.75000% 20-26.08.30	2 500 000.00	1 975 858.73	0.78
USD INTL BK FOR RECONSTR & DEVT WORLD BANK 1.25000% 21-10.02.31	3 000 000.00	2 466 118.02	0.98
USD INTL BK FOR RECONSTR & DEVT WORLD BANK 1.12500% 21-13.09.28	4 750 000.00	4 062 507.02	1.61
Total USD		17 594 232.14	6.98
Total Bonds, fixed rate		17 594 232.14	6.98
Total Transferable securities and money market instruments listed on an official stock exchange		154 936 266.51	61.47

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

Treasury bills, zero coupon

USD				
USD	AMERICA, UNITED STATES OF TB 0.00000% 07.10.21-06.10.22	14 800 000.00	15 104 348.67	5.99
USD	AMERICA, UNITED STATES OF TB 0.00000% 04.11.21-03.11.22	19 500 000.00	19 859 425.81	7.88
USD	AMERICA, UNITED STATES OF TB 0.00000% 27.01.22-26.01.23	5 500 000.00	5 553 420.04	2.21
Total USD			40 517 194.52	16.08

Total Treasury bills, zero coupon			40 517 194.52	16.08
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Total Transferable securities and money market instruments traded on another regulated market			40 517 194.52	16.08
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Transferable securities and money market instruments not listed on an official stock exchange and not traded on another regulated market

Treasury bills, zero coupon

USD				
USD	AMERICA, UNITED STATES OF TB 0.00000% 09.06.22-08.12.22	12 000 000.00	12 182 996.42	4.83
Total USD			12 182 996.42	4.83

Total Treasury bills, zero coupon			12 182 996.42	4.83
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Total Transferable securities and money market instruments not listed on an official stock exchange and not traded on another regulated market			12 182 996.42	4.83
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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	76 782.00	2 553 129.84	1.01
Total Ireland			2 553 129.84	1.01

Total Certificates on commodities			2 553 129.84	1.01
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Investment funds, open end

Ireland				
USD	ISH VI PLC - ISHARES EDGE MSCI WORLD MINIMUM VOL UCITS ETF	167 658.00	8 741 867.65	3.47
Total Ireland			8 741 867.65	3.47

Luxembourg

USD	UBS (LUX) BOND SICAV - ASIAN HIGH YIELD U-X-ACC	688.00	4 788 968.79	1.90
USD	UBS (LUX) EQUITY SICAV - GL HI DIV (USD)-X-ACC	40 810.00	9 259 264.74	3.68
EUR	UBS (LUX) MONEY MARKET FUND - EUR SUSTAINABLE U-X-ACC	1.00	10 093.53	0.00
Total Luxembourg			14 058 327.06	5.58

Total Investment funds, open end			22 800 194.71	9.05
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Total UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010			25 353 324.55	10.06
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Total investments in securities			232 989 782.00	92.44
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Derivative instruments

Derivative instruments listed on an official stock exchange

Financial Futures on bonds

EUR	EURO-BUND FUTURE 08.12.22	65.00	-25 980.00	-0.01
GBP	LONG GILT FUTURE 28.12.22	-59.00	0.00	0.00
CAD	CAN 10YR BOND FUTURE 19.12.22	108.00	-128 371.99	-0.05
AUD	AUSTRALIA 10YR BOND FUTURE 15.12.22	129.00	-222 575.98	-0.09
USD	US 10YR TREASURY NOTE FUTURE 20.12.22	69.00	-228 094.86	-0.09
USD	US 5YR TREASURY NOTE FUTURE 30.12.22	217.00	-625 661.89	-0.25
Total Financial Futures on bonds			-1 230 684.72	-0.49

Financial Futures on Indices

USD	MSCI WORLD HEALTH FUTURE 16.12.22	284.00	-804 561.12	-0.32
USD	MSCI WORLD IT FUTURE 16.12.22	108.00	-727 055.58	-0.29
EUR	EURO STOXX 50 INDEX FUTURE 16.12.22	-472.00	1 490 645.00	0.59
CHF	SWISS MARKET INDEX FUTURE 16.12.22	-29.00	219 856.35	0.09
GBP	FTSE 100 INDEX FUTURE 16.12.22	133.00	-860 815.26	-0.34
SEK	OMX 30 INDEX FUTURE 21.10.22	-111.00	152 486.75	0.06
USD	MINI MSCI EMERGING MARKETS INDEX FUTURE 16.12.22	235.00	-1 422 268.16	-0.56
USD	S&P500 EMINI FUTURE 16.12.22	-111.00	2 291 377.02	0.91
USD	XAE ENERGY TECH FUTURE 16.12.22	101.00	-555 320.78	-0.22
USD	MSCI CHINA A 50 FUTURE 16.12.22	68.00	-249 650.39	-0.10
CAD	S&P/TSX 60 IX FUTURE 15.12.22	15.00	-175 731.44	-0.07
USD	RUSSELL 2000 E-MINI INDEX FUTURE 16.12.22	73.00	-821 357.12	-0.33
JPY	TOPIX INDX FUTURE 08.12.22	38.00	-201 524.07	-0.08
AUD	SPI 200 INDEX FUTURES 15.12.22	13.00	-111 555.58	-0.04
HKD	HANG SENG CHINA ENTERPRISES INDEX FUTURE 28.10.22	67.00	-87 995.63	-0.03
Total Financial Futures on Indices			-1 863 470.01	-0.73

Total Derivative instruments listed on an official stock exchange			-3 094 154.73	-1.22
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UBS (Lux) Key Selection SICAV – Global Allocation (EUR)
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Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
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Derivative instruments not listed on an official stock exchange and not traded on another regulated market

Credit default swaps*

USD	ICE/CDX.NA.IG S39 V1 CDI REC 1.00000% 22-20.12.27	11 850 000.00	-39 221.12	-0.02
USD	ICE/MARKIT CDX.NA.H CDI REC 5.00000% 22-20.12.27	25 772 000.00	-1 062 480.98	-0.42
Total Credit default swaps			-1 101 702.10	-0.44

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

-1 101 702.10 -0.44

Total Derivative instruments

-4 195 856.83 -1.66

Forward Foreign Exchange contracts

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

USD	14 057 205.26	PHP	798 140 000.00	21.10.2022	489 536.00	0.19
USD	11 977 515.23	TWD	355 840 000.00	21.10.2022	802 509.06	0.32
USD	8 787 284.65	KRW	11 527 160 000.00	21.10.2022	782 819.98	0.31
USD	12 956 180.03	CNY	87 370 000.00	21.10.2022	639 373.54	0.25
BRL	46 160 000.00	USD	8 244 182.10	21.10.2022	253 929.29	0.10
CLP	7 795 750 000.00	USD	7 398 453.07	21.10.2022	732 035.55	0.29
USD	8 759 488.76	CLP	8 806 790 000.00	21.10.2022	-418 224.42	-0.17
USD	8 302 536.23	BRL	45 830 000.00	21.10.2022	-132 959.75	-0.05
BRL	15 460 000.00	USD	2 971 077.16	21.10.2022	-129 233.20	-0.05
EUR	16 684 069.47	GBP	14 542 999.50	15.12.2022	193 412.22	0.08
AUD	10 527 740.20	EUR	7 117 300.58	15.12.2022	-240 275.67	-0.10
EUR	8 569 514.91	NZD	14 251 454.64	15.12.2022	387 376.02	0.15
MXN	248 490 000.00	EUR	12 055 824.16	15.12.2022	315 264.30	0.13
EUR	2 881 730.94	DKK	21 428 000.00	15.12.2022	-442.19	0.00
EUR	1 114 825.23	PLN	550 000.00	15.12.2022	3 322.75	0.00
EUR	3 726 936.79	JPY	537 591 475.00	15.12.2022	-74 471.00	-0.03
EUR	1 801 810.42	CAD	2 391 274.86	15.12.2022	35 469.64	0.01
EUR	2 314 518.13	HKD	18 568 395.25	15.12.2022	-88 399.92	-0.03
EUR	226 516 605.67	USD	231 872 975.89	15.12.2022	-8 732 190.64	-3.46
EUR	1 612 576.75	SEK	17 124 097.80	15.12.2022	39 147.05	0.02
NOK	42 287 874.27	EUR	4 210 739.78	15.12.2022	-266 896.19	-0.11
EUR	6 000 469.57	CHF	5 786 037.99	15.12.2022	-11 122.31	0.00
USD	9 500 000.00	EUR	9 460 656.91	15.12.2022	177 652.84	0.07
USD	7 973 755.11	PHP	458 770 000.00	21.10.2022	172 581.98	0.07
NOK	27 160 000.00	USD	2 659 211.37	15.12.2022	-165 949.85	-0.07
AUD	15 930 000.00	USD	10 670 184.81	15.12.2022	-422 175.87	-0.17
HKD	4 410 000.00	EUR	561 566.85	15.12.2022	9 126.98	0.00
USD	15 978 631.86	NZD	26 820 000.00	15.12.2022	817 833.82	0.32
USD	4 480 000.00	EUR	4 470 982.03	15.12.2022	74 241.94	0.03
USD	5 314 723.24	TWD	166 590 000.00	21.10.2022	76 541.13	0.03
GBP	1 120 000.00	EUR	1 275 960.53	15.12.2022	-5 965.57	0.00
BRL	14 000 000.00	USD	2 643 504.53	21.10.2022	-69 060.36	-0.03
USD	8 021 098.27	CNH	56 270 000.00	15.12.2022	117 800.13	0.05
GBP	20 266 700.00	EUR	23 082 825.48	25.10.2022	-12 564.47	0.00
CAD	39 752 900.00	EUR	29 808 456.21	25.10.2022	-321 817.61	-0.13
NOK	5 000 000.00	EUR	488 276.15	15.12.2022	-21 967.11	-0.01
USD	680 978.22	GBP	600 000.00	15.12.2022	10 590.37	0.00
DKK	4 000 000.00	EUR	537 894.54	15.12.2022	125.46	0.00
SEK	6 000 000.00	EUR	549 826.82	15.12.2022	1 476.87	0.00
HKD	3 000 000.00	EUR	384 460.07	15.12.2022	3 767.02	0.00
JPY	721 250 000.00	USD	5 046 790.84	15.12.2022	-20 277.95	-0.01
NZD	2 810 000.00	EUR	1 663 428.51	15.12.2022	-50 132.83	-0.02
GBP	600 000.00	EUR	685 264.52	15.12.2022	-4 910.08	0.00
USD	10 270 000.00	EUR	10 326 955.22	15.12.2022	92 564.90	0.04
EUR	952 603.61	AUD	1 420 000.00	15.12.2022	25 018.47	0.01
EUR	732 883.51	NOK	7 500 000.00	15.12.2022	33 419.95	0.01
CHF	900 000.00	EUR	944 470.39	15.12.2022	-9 386.19	0.00
EUR	699 016.17	GBP	623 800.00	25.10.2022	-11 076.19	0.00
EUR	905 655.26	CAD	1 197 800.00	25.10.2022	17 189.37	0.01
EUR	5 470 822.38	NZD	9 320 000.00	15.12.2022	119 962.67	0.05
EUR	227 923.13	AUD	340 000.00	15.12.2022	5 825.28	0.00
EUR	545 558.85	USD	530 000.00	15.12.2022	7 842.62	0.00
EUR	515 949.44	USD	500 000.00	15.12.2022	8 669.98	0.00
AUD	1 170 000.00	EUR	772 666.88	15.12.2022	-8 388.98	0.00
NOK	3 300 000.00	EUR	313 216.30	15.12.2022	-5 452.34	0.00
HKD	2 400 000.00	EUR	311 846.26	15.12.2022	-1 264.58	0.00
EUR	1 124 834.09	GBP	1 000 000.00	15.12.2022	-9 089.98	0.00
JPY	78 000 000.00	EUR	553 687.37	15.12.2022	-2 135.08	0.00
EUR	2 057 688.62	USD	2 020 000.00	15.12.2022	8 279.60	0.00
USD	3 000 000.00	EUR	3 044 092.46	15.12.2022	-415.70	0.00
Total Forward Foreign Exchange contracts					-4 781 539.25	-1.90

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

27 376 298.15** 10.86

Other assets and liabilities

653 509.75 0.26

Total net assets

252 042 193.82 100.00

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

** As at 30 September 2022, cash amounts serve as collateral for the counterparty Bank of America for an amount of EUR 479 763.18 and Goldman Sachs for an amount of EUR 280 000.00.

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

Three-year comparison

	ISIN	30.9.2022	30.9.2021	30.9.2020
Net assets in USD		240 728 330.00	339 421 733.18	350 935 668.05
Class I-X-acc	LU0423408631			
Shares outstanding		24 463.5090	23 298.8650	19 494.2760
Net asset value per share in USD		173.75	220.86	188.16
Issue and redemption price per share in USD ¹		173.75	220.86	188.16
Class K-1-acc	LU0423406858			
Shares outstanding		0.2000	0.2000	3.3000
Net asset value per share in USD		8 672 785.45	11 146 793.90	9 602 365.67
Issue and redemption price per share in USD ¹		8 672 785.45	11 146 793.90	9 602 365.67
Class P-acc	LU0197216392			
Shares outstanding		14 459 087.0480	15 485 088.9070	17 146 791.1110
Net asset value per share in USD		14.78	19.18	16.68
Issue and redemption price per share in USD ¹		14.78	19.18	16.68
Class (JPY) P-acc	LU0953722104			
Shares outstanding		1 133.0000	1 283.6940	1 283.6940
Net asset value per share in JPY		16 139	16 132	13 269
Issue and redemption price per share in JPY ¹		16 139	16 132	13 269
Class Q-acc	LU0423407401			
Shares outstanding		193 575.1050	251 814.5950	247 000.4420
Net asset value per share in USD		107.87	138.53	119.24
Issue and redemption price per share in USD ¹		107.87	138.53	119.24

¹ See note 1

Performance

	Currency	2021/2022	2020/2021	2019/2020
Class I-X-acc	USD	-21.3%	17.4%	6.1%
Class K-1-acc	USD	-22.2%	16.1%	5.0%
Class P-acc	USD	-22.9%	15.0%	4.0%
Class (JPY) P-acc	JPY	0.0%	21.6%	1.5%
Class Q-acc	USD	-22.1%	16.2%	5.1%

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

The financial year from 1 October 2021 to 30 September 2022 saw notable drawdowns across traditional asset classes, with cross-market selling seen amid uncertainty over the war in Ukraine, increasingly hawkish central bank policy, and concerns about the economic growth outlook in light of elevated inflation. While concerns over COVID-19 remained front and center at the start of the period, most major economies reopened in 2022 as the Omicron variant of the virus proved to be less virulent than first feared. Instead, concerns shifted even further to stubbornly high inflation pressures, with spiking commodity prices, in the wake of the Russia-Ukraine war, a further cause for concern. Global central banks shifted to a more hawkish policy stance, which harmed sentiment in traditional asset markets. The Federal Reserve (“Fed”) remained in the spotlight throughout, and market hope for signs of a “Fed pivot” failed to come to fruition, as US monetary policymakers instead revised up rate expectations amid persistently high inflation readings and a tight labor market. Overall, the likelihood of a global recessionary environment rose steadily towards the end of the period, leading to an acceleration in bond and equity market declines, while the US dollar index rallied to its highest level since 2002.

The subfund posted negative performance for all share classes in the financial year from 1 October 2021 to 30 September 2022. Negative performance over the year was mainly driven by equities, but fixed income also had a significant negative contribution, with only alternative asset exposures providing a small positive contribution for the reporting period. Within equities, global equity exposure was the largest negative contributor, followed by European and Emerging Market exposures. Tactical equity positioning towards defensive and inflation-sensitive equity exposures helped to mitigate the overall negative equity contribution. On the fixed income side, US government bond exposure was the major headwind. Investment grade credit and high-yield debt exposure was also challenging, with both contributing negatively to performance due to interest rate sensitivity and credit spread widening. A positive contributor was the exposure to broad commodities, which benefited from the inflationary macro environment.

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets

Luxembourg	71.50
Ireland	14.39
United States	5.61
Total	91.50

Economic Breakdown as a % of net assets

Investment funds	83.74
Countries & central governments	5.61
Mortgage & funding institutions	2.15
Total	91.50

Statement of Net Assets

	USD
Assets	30.9.2022
Investments in securities, cost	248 933 920.95
Investments in securities, unrealized appreciation (depreciation)	-28 679 085.37
Total investments in securities (Note 1)	220 254 835.58
Cash at banks, deposits on demand and deposit accounts	5 596 009.65*
Other liquid assets (Margins)	9 170 599.18
Receivable on securities sales (Note 1)	13 295 542.15
Receivable on subscriptions	37.63
Interest receivable on liquid assets	3 072.15
Prepaid expenses	75 241.41
Unrealized gain on forward foreign exchange contracts (Note 1)	3 581 686.14
Total Assets	251 977 023.89
Liabilities	
Unrealized loss on financial futures (Note 1)	-3 320 461.73
Interest payable on bank overdraft	-2 055.62
Payable on securities purchases (Note 1)	-7 401 841.06
Payable on redemptions	-74 184.80
Provisions for flat fee (Note 2)	-395 213.59
Provisions for taxe d'abonnement (Note 3)	-8 455.11
Provisions for other commissions and fees (Note 2)	-46 481.98
Total provisions	-450 150.68
Total Liabilities	-11 248 693.89
Net assets at the end of the financial year	240 728 330.00

Statement of Operations

	USD
Income	1.10.2021-30.9.2022
Interest on liquid assets	59 317.13
Interest on securities	356 052.74
Dividends (Note 1)	340 156.66
Interest received on swaps (Note 1)	538 151.29
Net income on securities lending (Note 18)	3 102.27
Other income (Note 4)	13 570.53
Total income	1 310 350.62
Expenses	
Interest paid on swaps (Note 1)	-261 821.57
Flat fee (Note 2)	-5 722 680.49
Taxe d'abonnement (Note 3)	-29 566.07
Other commissions and fees (Note 2)	-56 237.12
Interest on cash and bank overdraft	-35 870.54
Total expenses	-6 106 175.79
Net income (loss) on investments	-4 795 825.17
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	-629 416.14
Realized gain (loss) on options	1 091 431.45
Realized gain (loss) on yield-evaluated securities and money market instruments	42 162.66
Realized gain (loss) on financial futures	-13 431 687.61
Realized gain (loss) on forward foreign exchange contracts	2 297 546.02
Realized gain (loss) on swaps	-3 249 457.56
Realized gain (loss) on foreign exchange	-1 418 029.30
Total realized gain (loss)	-15 297 450.48
Net realized gain (loss) of the financial year	-20 093 275.65
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	-56 173 622.69
Unrealized appreciation (depreciation) on yield-evaluated securities and money market instruments	38 779.48
Unrealized appreciation (depreciation) on financial futures	-3 454 929.02
Unrealized appreciation (depreciation) on forward foreign exchange contracts	3 448 279.64
Unrealized appreciation (depreciation) on swaps	2 164 516.91
Total changes in unrealized appreciation (depreciation)	-53 976 975.68
Net increase (decrease) in net assets as a result of operations	-74 070 251.33

* As at 30 September 2022, cash amounts serve as collateral for the counterparty Bank of America for an amount of USD 430 000.00 and Goldman Sachs for an amount of USD 250 000.00.

Changes in Net Assets

USD

	1.10.2021-30.9.2022
Net assets at the beginning of the financial year	339 421 733.18
Subscriptions	3 494 073.77
Redemptions	-28 117 225.62
Total net subscriptions (redemptions)	-24 623 151.85
Net income (loss) on investments	-4 795 825.17
Total realized gain (loss)	-15 297 450.48
Total changes in unrealized appreciation (depreciation)	-53 976 975.68
Net increase (decrease) in net assets as a result of operations	-74 070 251.33
Net assets at the end of the financial year	240 728 330.00

Changes in the Number of Shares outstanding

	1.10.2021-30.9.2022
Class	I-X-acc
Number of shares outstanding at the beginning of the financial year	23 298.8650
Number of shares issued	6 612.3110
Number of shares redeemed	-5 447.6670
Number of shares outstanding at the end of the financial year	24 463.5090
Class	K-1-acc
Number of shares outstanding at the beginning of the financial year	0.2000
Number of shares issued	0.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the financial year	0.2000
Class	P-acc
Number of shares outstanding at the beginning of the financial year	15 485 088.9070
Number of shares issued	111 098.1340
Number of shares redeemed	-1 137 099.9930
Number of shares outstanding at the end of the financial year	14 459 087.0480
Class	(JPY) P-acc
Number of shares outstanding at the beginning of the financial year	1 283.6940
Number of shares issued	0.0000
Number of shares redeemed	-150.6940
Number of shares outstanding at the end of the financial year	1 133.0000
Class	Q-acc
Number of shares outstanding at the beginning of the financial year	251 814.5950
Number of shares issued	1 382.8610
Number of shares redeemed	-59 622.3510
Number of shares outstanding at the end of the financial year	193 575.1050

Statement of Investments in Securities and other Net Assets as of 30 September 2022

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

Treasury bills, zero coupon

USD				
USD	AMERICA, UNITED STATES OF TB 0.00000% 27.01.22-26.01.23	4 000 000.00	3 956 660.32	1.64
Total USD			3 956 660.32	1.64
Total Treasury bills, zero coupon			3 956 660.32	1.64
Total Transferable securities and money market instruments traded on another regulated market			3 956 660.32	1.64

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

Treasury bills, zero coupon

USD				
USD	AMERICA, UNITED STATES OF TB 0.00000% 09.06.22-08.12.22	9 600 000.00	9 548 057.95	3.97
Total USD			9 548 057.95	3.97
Total Treasury bills, zero coupon			9 548 057.95	3.97
Total Transferable securities and money market instruments not listed on an official stock exchange and not traded on another regulated market			9 548 057.95	3.97

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	158 418.00	5 160 466.35	2.14
Total Ireland			5 160 466.35	2.14
Total Certificates on commodities			5 160 466.35	2.14

Investment funds, open end

Ireland				
USD	ETFX DJ-UBS ALL COMMODITIES FORWARD 3 MONTH FUND USD	545 274.00	12 211 411.23	5.07
USD	ISH VI PLC - ISHARES EDGE MSCI WORLD MINIMUM VOL UCITS ETF	193 135.00	9 865 335.80	4.10
EUR	UBS(IRL)INVESTOR SELECTION PLC-GLOBAL EQUITY LNG SHT-U-B-CAP	51.00	7 392 969.28	3.07
Total Ireland			29 469 716.31	12.24
Luxembourg				
USD	UBS (LUX) BOND SICAV - GLOBAL CORPORATES U-X-DIST	958.00	9 830 191.28	4.08
USD	UBS (LUX) BOND SICAV - USD HIGH YIELD U-X-ACC	1 149.00	21 934 318.08	9.11
USD	UBS (LUX) BOND SICAV - ASIAN HIGH YIELD U-X-ACC	744.00	5 073 380.64	2.11
USD	UBS (LUX) BOND SICAV - CHINA FIXED INCOME (RMB) (USD) U-X-AC	1 690.00	16 782 257.70	6.97
EUR	UBS (LUX) EQUITY FUND - EUROPEAN OPP SUST (EUR) U-X-ACC	484.00	14 415 083.87	5.99
USD	UBS (LUX) EQUITY FUND - MID CAPS USA U-X-ACC	60.00	475 044.00	0.20
USD	UBS (LUX) EQUITY FUND - SMALL CAPS USA (USD) U-X-ACC	60.00	450 773.40	0.19
USD	UBS (LUX) EQUITY FUND - CHINA OPPORTUNITY (USD) U-X-ACC	559.00	3 262 799.15	1.36
USD	UBS (LUX) EQUITY SICAV - GLB EM OPP(USD)-U-X-ACC	653.00	15 949 942.92	6.63
USD	UBS (LUX) EQUITY SICAV - GL HI DIV (USD)-U-X-ACC	64 207.00	14 271 289.89	5.93
USD	UBS (LUX) EQUITY SICAV - GLOBAL OPPORTUNITY (USD) U-X-ACC	621.00	6 019 793.91	2.50
USD	UBS (LUX) EQUITY SICAV - GLOBAL DEFENSIVE (USD) U-X-ACC	516.00	44 838 237.96	18.63
EUR	UBS (LUX) KEY SELE SICAV-EURO EQUITY VALUE OPP (EUR) I-B-ACC	85 055.00	9 411 460.57	3.91
USD	UBS (LUX) KEY SELECTION SICAV - GLOBAL EQUITIES (USD) U-X-AC	464.00	4 866 993.44	2.02
USD	UBS (LUX) MONEY MARKET FUND - USD SUSTAINABLE U-X-ACC	71.00	803 029.17	0.33
USD	XTRACKERS CSI300 SWAP UCITS ETF-1C-CAPITALISATION	270 873.00	3 735 338.67	1.55
Total Luxembourg			172 119 934.65	71.51
Total Investment funds, open end			201 589 650.96	83.75
Total UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010			206 750 117.31	85.89
Total investments in securities			220 254 835.58	91.50

Derivative instruments

Derivative instruments listed on an official stock exchange

Financial Futures on bonds

EUR	EURO-BUND FUTURE 08.12.22	64.00	-25 647.24	-0.01
GBP	LONG GILT FUTURE 28.12.22	-58.00	-647.45	0.00
CAD	CAN 10YR BOND FUTURE 19.12.22	83.00	-96 648.59	-0.04
AUD	AUSTRALIA 10YR BOND FUTURE 15.12.22	128.00	-216 356.28	-0.09
USD	US 10YR TREASURY NOTE FUTURE 20.12.22	319.00	-1 712 562.50	-0.71
Total Financial Futures on bonds			-2 051 862.06	-0.85

UBS (Lux) Key Selection SICAV – Global Allocation (USD)
Annual report and audited financial statements as of 30 September 2022

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Financial Futures on Indices			
USD MSCI WORLD HEALTH FUTURE 16.12.22	280.00	-703 286.00	-0.29
USD MSCI WORLD IT FUTURE 16.12.22	103.00	-679 285.00	-0.28
EUR EURO STOXX 50 INDEX FUTURE 16.12.22	-659.00	1 369 795.61	0.57
CHF SWISS MARKET INDEX FUTURE 16.12.22	-13.00	96 550.67	0.04
GBP FTSE 100 INDEX FUTURE 16.12.22	111.00	-703 804.82	-0.29
SEK OMX 30 INDEX FUTURE 21.10.22	-40.00	53 831.94	0.02
USD MINI MSCI EMERGING MARKETS INDEX FUTURE 16.12.22	-162.00	954 990.00	0.40
USD S&P500 EMINI FUTURE 16.12.22	72.00	-271 300.00	-0.12
USD XAE ENERGY TECH FUTURE 16.12.22	99.00	-497 150.00	-0.21
CAD S&P/TSX 60 IX FUTURE 15.12.22	8.00	-91 816.16	-0.04
USD RUSSELL 2000 E-MINI INDEX FUTURE 16.12.22	67.00	-738 507.50	-0.31
JPY TOPIX INDX FUTURE 08.12.22	24.00	-98 504.27	-0.04
HKD HANG SENG CHINA ENTERPRISES INDEX FUTURE 28.10.22	-31.00	39 885.86	0.02
Total Financial Futures on Indices		-1 268 599.67	-0.53
Total Derivative instruments listed on an official stock exchange		-3 320 461.73	-1.38
Total Derivative instruments		-3 320 461.73	-1.38
Forward Foreign Exchange contracts			
Currency purchased/Amount purchased/Currency sold/Amount sold/Maturity date			
USD 14 259 220.12	PHP 809 610 000.00	21.10.2022	485 199.22 0.20
USD 10 997 677.47	TWD 326 730 000.00	21.10.2022	720 866.03 0.30
USD 9 123 181.89	KRW 11 967 790 000.00	21.10.2022	792 900.59 0.33
USD 15 692 147.99	CNY 105 820 000.00	21.10.2022	759 154.01 0.31
CLP 8 104 940 000.00	USD 7 691 885.74	21.10.2022	745 540.73 0.31
BRL 42 340 000.00	USD 7 561 929.60	21.10.2022	228 113.15 0.09
USD 8 127 591.01	CLP 8 171 480 000.00	21.10.2022	-379 105.11 -0.16
USD 7 702 898.55	BRL 42 520 000.00	21.10.2022	-120 262.00 -0.05
BRL 14 010 000.00	USD 2 692 418.56	21.10.2022	-114 749.71 -0.05
ILS 1 100 000.00	USD 329 665.95	15.12.2022	-18 308.21 -0.01
NOK 52 127 514.75	USD 5 307 693.91	15.12.2022	-515 961.28 -0.21
USD 38 435.93	PLN 180 000.00	15.12.2022	2 467.42 0.00
HKD 892 833.30	USD 113 945.02	15.12.2022	-62.43 0.00
MXN 220 820 000.00	USD 10 963 972.61	15.12.2022	-128 065.74 -0.05
USD 178 860.60	DKK 1 300 000.00	15.12.2022	6 514.36 0.00
SEK 9 638 526.92	USD 928 536.46	15.12.2022	-55 624.20 -0.02
JPY 528 506 996.00	USD 3 749 886.63	15.12.2022	-66 378.78 -0.03
SGD 890 000.00	USD 638 762.32	15.12.2022	-17 852.55 -0.01
USD 12 625 023.93	CNH 87 380 000.00	15.12.2022	348 791.32 0.14
USD 440 994.62	CHF 415 456.18	15.12.2022	15 540.53 0.01
USD 7 724 774.70	NZD 12 558 232.40	15.12.2022	618 227.16 0.26
USD 3 995 737.40	EUR 3 904 584.10	15.12.2022	147 207.61 0.06
USD 9 627 721.80	GBP 8 200 991.25	15.12.2022	461 873.02 0.19
CAD 2 862 135.97	USD 2 205 976.95	15.12.2022	-122 169.16 -0.05
AUD 14 071 392.39	USD 9 742 228.61	15.12.2022	-682 304.83 -0.28
USD 7 612 409.84	PHP 437 980 000.00	21.10.2022	160 987.95 0.07
JPY 102 610 000.00	USD 723 340.74	15.12.2022	-8 185.13 0.00
AUD 15 210 000.00	USD 10 187 916.57	15.12.2022	-394 895.61 -0.16
USD 5 073 855.48	TWD 159 040 000.00	21.10.2022	71 486.27 0.03
USD 15 257 746.53	NZD 25 610 000.00	15.12.2022	765 366.01 0.32
USD 3 186 054.72	EUR 3 180 000.00	15.12.2022	51 706.89 0.02
NOK 25 930 000.00	USD 2 538 783.17	15.12.2022	-155 212.27 -0.06
BRL 13 360 000.00	USD 2 522 658.61	21.10.2022	-64 581.82 -0.03
USD 7 657 604.39	CNH 53 720 000.00	15.12.2022	110 348.55 0.04
USD 340 489.11	GBP 300 000.00	15.12.2022	5 193.71 0.00
JPY 725 740 000.00	USD 5 078 208.64	15.12.2022	-20 056.13 -0.01
CAD 1 350 000.00	USD 1 007 428.33	15.12.2022	-24 546.82 -0.01
GBP 620 000.00	USD 703 998.22	15.12.2022	-11 054.39 0.00
USD 803 398.71	DKK 6 010 000.00	15.12.2022	6 628.79 0.00
USD 447 523.38	EUR 450 000.00	15.12.2022	3 983.59 0.00
AUD 460 000.00	USD 306 834.72	15.12.2022	-10 661.83 0.00
USD 275 964.12	SGD 390 000.00	15.12.2022	3 880.06 0.00
CHF 490 000.00	USD 502 946.86	15.12.2022	-1 155.07 0.00
USD 7 038 979.20	EUR 7 200 000.00	15.12.2022	-57 657.41 -0.02
GBP 100 000.00	USD 109 351.54	15.12.2022	2 413.59 0.00
USD 5 048 555.28	NZD 8 880 000.00	15.12.2022	23 473.71 0.01
USD 3 252 177.00	GBP 3 000 000.00	15.12.2022	-100 776.99 -0.04
EUR 5 000 000.00	USD 4 858 165.50	15.12.2022	70 054.37 0.03
GBP 300 000.00	USD 320 201.70	15.12.2022	15 093.70 0.01
DKK 3 400 000.00	USD 448 916.00	15.12.2022	1 835.70 0.00
USD 4 339 114.00	EUR 4 420 000.00	15.12.2022	-17 432.36 -0.01
JPY 173 000 000.00	USD 1 205 537.19	15.12.2022	211.96 0.00
USD 451 590.34	CHF 440 000.00	15.12.2022	1 001.79 0.00
AUD 450 000.00	USD 291 721.28	15.12.2022	-1 986.93 0.00
GBP 1 900 000.00	USD 2 098 265.00	15.12.2022	25 272.53 0.01
EUR 7 000 000.00	USD 6 837 054.00	4.10.2022	20 496.00 0.01
USD 446 091.68	GBP 400 000.00	15.12.2022	-968.85 0.00
USD 985 515.40	EUR 1 000 000.00	15.12.2022	-128.57 0.00
Total Forward Foreign Exchange contracts		3 581 686.14	1.49
Cash at banks, deposits on demand and deposit accounts and other liquid assets		14 766 608.83*	6.13
Other assets and liabilities		5 445 661.18	2.26
Total net assets		240 728 330.00	100.00

* As at 30 September 2022, cash amounts serve as collateral for the counterparty Bank of America for an amount of USD 430 000.00 and Goldman Sachs for an amount of USD 250 000.00.

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

Three-year comparison

	ISIN	30.9.2022	30.9.2021	30.9.2020
Net assets in USD		60 068 666.59	185 067 420.08	177 851 948.52
Class I-B-acc	LU0421789008			
Shares outstanding		81 589.7390	283 735.3460	108 352.2410
Net asset value per share in USD		109.02	141.00	106.98
Issue and redemption price per share in USD ¹		109.02	141.00	106.98
Class I-X-acc	LU0421789263			
Shares outstanding		45 483.4540	82 240.0320	57 331.4070
Net asset value per share in USD		238.02	307.65	233.28
Issue and redemption price per share in USD ¹		238.02	307.65	233.28
Class P-acc	LU0161942395			
Shares outstanding		444 892.4690	491 751.3820	531 370.4410
Net asset value per share in USD		25.76	33.99	26.32
Issue and redemption price per share in USD ¹		25.76	33.99	26.32
Class (EUR) P-acc	LU0161942635			
Shares outstanding		634 111.7630	670 508.6410	793 268.8850
Net asset value per share in EUR		28.92	32.26	24.69
Issue and redemption price per share in EUR ¹		28.92	32.26	24.69
Class Q-acc	LU0421788299			
Shares outstanding		2 176.2170	1 816.5590	1 691.5590
Net asset value per share in USD		147.55	192.74	147.71
Issue and redemption price per share in USD ¹		147.55	192.74	147.71
Class (EUR) Q-acc	LU1240795606			
Shares outstanding		5 183.1620	5 119.1430	5 061.1310
Net asset value per share in EUR		176.95	195.39	147.99
Issue and redemption price per share in EUR ¹		176.95	195.39	147.99
Class U-X-acc	LU0421789420			
Shares outstanding		925.0000	5 640.0000	11 168.0000
Net asset value per share in USD		10 489.21	13 557.54	10 280.22
Issue and redemption price per share in USD ¹		10 489.21	13 557.54	10 280.22

¹ See note 1

Performance

	Currency	2021/2022	2020/2021	2019/2020
Class I-B-acc	USD	-22.7%	31.8%	-
Class I-X-acc	USD	-22.6%	31.9%	11.8%
Class P-acc	USD	-24.2%	29.1%	9.5%
Class (EUR) P-acc	EUR	-10.4%	30.7%	1.8%
Class Q-acc	USD	-23.4%	30.5%	10.6%
Class (EUR) Q-acc	EUR	-9.4%	32.0%	2.8%
Class U-X-acc	USD	-22.6%	31.9%	-
Benchmark: ¹				
MSCI World (net div. reinvested)	USD	-19.6%	28.8%	10.4%
MSCI World (net div. reinvested)	EUR	-4.9%	30.3%	2.6%

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

Historical performance is no indicator of current or future performance.
The performance data does not take account of any commissions and costs charged when subscribing and redeeming shares.
The performance data were not audited.

Report of the Portfolio Manager

The financial year, from 1 October 2021 to 30 September 2022, posed an unusually top-down driven backdrop for markets due to concerns around rising interest rates, inflation and geopolitics. Equities came under pressure at the start of 2022 as the conflict between Russia and Ukraine emerged, in addition to the Federal Reserve's pivot to a more hawkish policy stance, which looks set to remain as it aims to cool inflation. The rise in US bond yields weighed on growth stocks, in particular. Markets experienced heightened volatility over potential disruptions to the flow of commodities and the ramping up of global sanctions on Russia. The conflict in Ukraine added to worries about the outlook for growth, inflation and central bank policy, and Europe has faced elevated recession risks due to rising energy prices and inflationary pressures.

The subfund had a negative performance during the financial year. Stock selection in Information Technology and Industrials detracted the most from performance, where some of our holdings were weighed by supply chain pressures, in addition to recession fears which dampened some of our cyclically exposed names. Meanwhile stock selection in Materials and Financials contributed positively as rising commodity prices and rising interest rates were tailwinds to our holdings in those sectors, respectively.

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets

United States	52.54
United Kingdom	15.53
Japan	8.50
The Netherlands	7.10
Ireland	3.72
India	3.32
Switzerland	2.70
Denmark	2.29
France	1.15
Germany	1.03
Luxembourg	0.72
Total	98.60

Economic Breakdown as a % of net assets

Electronics & semiconductors	15.21
Internet, software & IT services	14.80
Finance & holding companies	14.67
Banks & credit institutions	7.41
Biotechnology	6.74
Food & soft drinks	4.83
Tobacco & alcohol	4.74
Petroleum	4.71
Retail trade, department stores	3.90
Miscellaneous unclassified companies	3.73
Mechanical engineering & industrial equipment	3.07
Graphic design, publishing & media	2.93
Pharmaceuticals, cosmetics & medical products	2.33
Real Estate	1.98
Healthcare & social services	1.77
Lodging, catering & leisure	1.33
Vehicles	1.33
Traffic & transportation	1.25
Rubber & tyres	1.15
Investment funds	0.72
Total	98.60

Statement of Net Assets

	USD
Assets	30.9.2022
Investments in securities, cost	67 673 868.77
Investments in securities, unrealized appreciation (depreciation)	-8 449 102.08
Total investments in securities (Note 1)	59 224 766.69
Cash at banks, deposits on demand and deposit accounts	1 033 677.85
Receivable on securities sales (Note 1)	26 331 307.05
Receivable on subscriptions	1 159.23
Receivable on dividends	80 784.78
Prepaid expenses	57 200.07
Other receivables	40 087.00
Total Assets	86 768 982.67
Liabilities	
Payable on securities purchases (Note 1)	-33 839.26
Payable on redemptions	-26 528 678.33
Other liabilities	-57 403.88
Provisions for flat fee (Note 2)	-54 349.43
Provisions for taxe d'abonnement (Note 3)	-4 533.28
Provisions for other commissions and fees (Note 2)	-21 511.90
Total provisions	-80 394.61
Total Liabilities	-26 700 316.08
Net assets at the end of the financial year	60 068 666.59

Statement of Operations

	USD
Income	1.10.2021-30.9.2022
Interest on liquid assets	5 091.06
Dividends (Note 1)	2 319 270.18
Net income on securities lending (Note 18)	31 532.05
Other income (Note 4)	88 094.86
Total income	2 443 988.15
Expenses	
Flat fee (Note 2)	-794 624.94
Taxe d'abonnement (Note 3)	-26 939.81
Other commissions and fees (Note 2)	-52 022.60
Interest on cash and bank overdraft	-546.53
Total expenses	-874 133.88
Net income (loss) on investments	1 569 854.27
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	13 704 467.36
Realized gain (loss) on foreign exchange	-48 679.77
Total realized gain (loss)	13 655 787.59
Net realized gain (loss) of the financial year	15 225 641.86
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	-46 465 550.77
Total changes in unrealized appreciation (depreciation)	-46 465 550.77
Net increase (decrease) in net assets as a result of operations	-31 239 908.91

Changes in Net Assets

	USD
	1.10.2021-30.9.2022
Net assets at the beginning of the financial year	185 067 420.08
Subscriptions	38 652 033.32
Redemptions	-132 410 877.90
Total net subscriptions (redemptions)	-93 758 844.58
Net income (loss) on investments	1 569 854.27
Total realized gain (loss)	13 655 787.59
Total changes in unrealized appreciation (depreciation)	-46 465 550.77
Net increase (decrease) in net assets as a result of operations	-31 239 908.91
Net assets at the end of the financial year	60 068 666.59

Changes in the Number of Shares outstanding

	1.10.2021-30.9.2022
Class	I-B-acc
Number of shares outstanding at the beginning of the financial year	283 735.3460
Number of shares issued	134 027.8820
Number of shares redeemed	-336 173.4890
Number of shares outstanding at the end of the financial year	81 589.7390
Class	I-X-acc
Number of shares outstanding at the beginning of the financial year	82 240.0320
Number of shares issued	51 014.0000
Number of shares redeemed	-87 770.5780
Number of shares outstanding at the end of the financial year	45 483.4540
Class	P-acc
Number of shares outstanding at the beginning of the financial year	491 751.3820
Number of shares issued	5 316.2160
Number of shares redeemed	-52 175.1290
Number of shares outstanding at the end of the financial year	444 892.4690
Class	(EUR) P-acc
Number of shares outstanding at the beginning of the financial year	670 508.6410
Number of shares issued	11 409.1280
Number of shares redeemed	-47 806.0060
Number of shares outstanding at the end of the financial year	634 111.7630
Class	Q-acc
Number of shares outstanding at the beginning of the financial year	1 816.5590
Number of shares issued	807.6580
Number of shares redeemed	-448.0000
Number of shares outstanding at the end of the financial year	2 176.2170
Class	(EUR) Q-acc
Number of shares outstanding at the beginning of the financial year	5 119.1430
Number of shares issued	205.0000
Number of shares redeemed	-140.9810
Number of shares outstanding at the end of the financial year	5 183.1620
Class	U-X-acc
Number of shares outstanding at the beginning of the financial year	5 640.0000
Number of shares issued	316.0000
Number of shares redeemed	-5 031.0000
Number of shares outstanding at the end of the financial year	925.0000

Statement of Investments in Securities and other Net Assets as of 30 September 2022

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Transferable securities and money market instruments listed on an official stock exchange			
Equities			
Denmark			
DKK GENMAB A5 DKK1	4 245.00	1 376 427.23	2.29
Total Denmark		1 376 427.23	2.29
France			
EUR MICHELIN (CGDE) EURO.50 (POST SUBDIVISION)	30 470.00	691 175.26	1.15
Total France		691 175.26	1.15
Germany			
EUR KNORR BREMSE AG NPV	14 286.00	621 110.52	1.03
Total Germany		621 110.52	1.03
India			
INR HDFC BANK INR1	113 985.00	1 991 519.24	3.32
Total India		1 991 519.24	3.32
Ireland			
EUR AIB GROUP PLC ORD EURO.625	590 858.00	1 438 981.42	2.39
USD APTIV PLC COM USD0.01	10 194.00	797 272.74	1.33
Total Ireland		2 236 254.16	3.72
Japan			
JPY JTOWER INC NPV	24 000.00	1 084 389.79	1.81
JPY KEYENCE CORP NPV	4 000.00	1 323 707.21	2.20
JPY SOFTBANK GROUP CO NPV	32 100.00	1 086 669.66	1.81
JPY SONY GROUP CORPORA NPV	25 100.00	1 610 270.47	2.68
Total Japan		5 105 037.13	8.50
The Netherlands			
EUR HEINEKEN HOLDING EUR1.6	17 884.00	1 235 164.27	2.06
EUR KONINKLIJKE PHILIPS NV EURO.20	50 196.00	786 792.18	1.31
EUR OCI N.V. EURO.02	60 883.00	2 240 229.80	3.73
Total The Netherlands		4 262 186.25	7.10
Switzerland			
CHF ALCON AG CHF0.04	27 423.00	1 619 886.43	2.70
Total Switzerland		1 619 886.43	2.70
United Kingdom			
GBP ARIK BIOSCIENCE ORD GBP0.00001	184 900.00	215 692.04	0.36
GBP ASHTEAD GROUP ORD GBP0.10	26 796.00	1 222 219.63	2.03
GBP BRIT AMER TOBACCO ORD GBP0.25	44 810.00	1 613 940.57	2.69
USD LIVANOVA PLC ORD GBP1.00 (DI)	20 900.00	1 061 093.00	1.77
GBP LONDON STOCK EXCH ORD GBP0.06918604	18 060.00	1 537 833.63	2.56
GBP SPECTRIS ORD GBP0.05	54 108.00	1 652 564.80	2.75
EUR UNILEVER PLC ORD GBP0.031111	5 600.00	247 091.24	0.41
EUR UNILEVER PLC ORD GBP0.031111	40 123.00	1 777 439.79	2.96
Total United Kingdom		9 327 874.70	15.53
United States			
USD ADOBE INC COM USD0.0001	6 232.00	1 715 046.40	2.85
USD ADVANCED MICRO DEV COM USD0.01	11 847.00	750 625.92	1.25
USD AMAZON COM INC COM USD0.01	20 747.00	2 344 411.00	3.90
USD AMERIPRISE FINL INC COM	8 123.00	2 046 589.85	3.41
USD COMCAST CORP COM CLS'A' USD0.01	51 593.00	1 513 222.69	2.52
USD FIDELITY NATL INF COM STK USD0.01	20 039.00	1 514 347.23	2.52
USD HESS CORPORATION COM USD1	25 942.00	2 827 418.58	4.71
USD INGERSOLL RAND INC COM USD1.00	50 127.00	2 168 494.02	3.61
USD LAB CORP AMER HLDG COM USD0.1	6 829.00	1 398 647.49	2.33
USD LAS VEGAS SANDS CORP COM	21 379.00	802 140.08	1.34
USD LIFE STORAGE INC COM USD0.01	8 915.00	987 425.40	1.64
USD MICRON TECHNOLOGY COM USD0.10	29 781.00	1 492 028.10	2.48
USD MONDELEZ INTL INC COM USD0.01	16 047.00	879 857.01	1.46
USD NETFLIX INC COM USD0.001	2 465.00	580 359.60	0.97
USD ON SEMICONDUCTOR COM USD0.01	24 403.00	1 521 038.99	2.53
USD SNAP INC COM USD0.00001 CL A	24 889.00	244 409.98	0.41
USD SPIRIT AIRLINES IN COM USD0.0001	39 902.00	750 955.64	1.25
USD TAKE TWO INTERACTI COM USD0.01	11 499.00	1 253 391.00	2.09
USD VERTEX PHARMACEUTI COM USD0.01	8 483.00	2 456 167.82	4.09
USD VMWARE INC COM STK USD0.01 CLASS 'A'	15 545.00	1 654 920.70	2.76
USD WAYFAIR INC COM USD0.001 A	6 159.00	200 475.45	0.33
USD WELLS FARGO & CO COM USD1 2/3	61 086.00	2 456 878.92	4.09
Total United States		31 558 851.87	52.54
Total Equities		58 790 322.79	97.88
Total Transferable securities and money market instruments listed on an official stock exchange		58 790 322.79	97.88

UBS (Lux) Key Selection SICAV – Global Equities (USD)
Annual report and audited financial statements as of 30 September 2022

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

Investment funds, open end

Luxembourg

USD	UBS-ETF MSCI WORLD-A	1 793.00	434 443.90	0.72
Total Luxembourg			434 443.90	0.72
Total Investment funds, open end			434 443.90	0.72
Total UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010			434 443.90	0.72
Total investments in securities			59 224 766.69	98.60
Cash at banks, deposits on demand and deposit accounts and other liquid assets			1 033 677.85	1.72
Other assets and liabilities			-189 777.95	-0.32
Total net assets			60 068 666.59	100.00

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

Three-year comparison

	ISIN	30.9.2022	30.9.2021	30.9.2020
Net assets in USD		53 512 288.84	94 420 002.34	110 201 747.48
Class I-X-acc¹	LU1564462627			
Shares outstanding		-	-	18 217.0000
Net asset value per share in USD		-	-	116.16
Issue and redemption price per share in USD ²		-	-	115.90
Class (EUR hedged) P-4%-qdist	LU1669356955			
Shares outstanding		40 935.8070	31 732.6230	29 292.5310
Net asset value per share in EUR		77.32	101.44	93.44
Issue and redemption price per share in EUR ²		77.32	101.44	93.23
Class P-acc	LU1224425600			
Shares outstanding		44 640.1450	110 775.6650	158 227.1580
Net asset value per share in USD		106.67	131.78	115.52
Issue and redemption price per share in USD ²		106.67	131.78	115.27
Class (CHF hedged) P-acc	LU1450632309			
Shares outstanding		188 532.1080	214 409.7560	281 382.7960
Net asset value per share in CHF		91.95	115.90	102.91
Issue and redemption price per share in CHF ²		91.95	115.90	102.68
Class (EUR hedged) P-acc	LU1450629776			
Shares outstanding		39 464.7920	43 486.3120	55 564.3060
Net asset value per share in EUR		87.81	110.64	97.97
Issue and redemption price per share in EUR ²		87.81	110.64	97.75
Class (GBP hedged) P-acc	LU1918891000			
Shares outstanding		15 698.5840	18 342.9200	28 801.5260
Net asset value per share in GBP		90.59	112.96	99.49
Issue and redemption price per share in GBP ²		90.59	112.96	99.27
Class P-dist	LU1918889954			
Shares outstanding		32 809.0570	37 340.4200	44 555.8100
Net asset value per share in USD		84.10	107.73	99.79
Issue and redemption price per share in USD ²		84.10	107.73	99.57
Class (CHF hedged) P-dist	LU1918890374			
Shares outstanding		64 754.6720	73 915.2070	91 180.6810
Net asset value per share in CHF		81.93	107.08	99.48
Issue and redemption price per share in CHF ²		81.93	107.08	99.26
Class (EUR hedged) P-dist	LU1918890705			
Shares outstanding		33 790.2410	43 455.8900	51 630.9770
Net asset value per share in EUR		77.84	102.24	95.82
Issue and redemption price per share in EUR ²		77.84	102.24	95.61
Class (GBP hedged) P-UKdist	LU1918891182			
Shares outstanding		55 417.4310	57 049.8560	53 600.8370
Net asset value per share in GBP		80.30	104.98	96.70
Issue and redemption price per share in GBP ²		80.30	104.98	96.49
Class P-mdist	LU1224426327			
Shares outstanding		70 978.3080	105 060.7730	113 844.4540
Net asset value per share in USD		74.30	96.53	88.85
Issue and redemption price per share in USD ²		74.30	96.53	88.65
Class (HKD) P-mdist³	LU1224420122			
Shares outstanding		-	2 027.1310	2 027.1310
Net asset value per share in HKD		-	968.61	888.09
Issue and redemption price per share in HKD ²		-	968.61	886.14
Class (RMB hedged) P-mdist⁴	LU1224420718			
Shares outstanding		-	-	3 100.0000
Net asset value per share in CNH		-	-	910.94
Issue and redemption price per share in CNH ²		-	-	908.94
Class (SGD hedged) P-mdist⁴	LU1224425519			
Shares outstanding		-	-	21 646.4080
Net asset value per share in SGD		-	-	87.70
Issue and redemption price per share in SGD ²		-	-	87.51
Class Q-acc	LU1918890028			
Shares outstanding		1 381.5270	4 111.1780	7 861.6690
Net asset value per share in USD		96.44	118.52	103.36
Issue and redemption price per share in USD ²		96.44	118.52	103.13
Class (CHF hedged) Q-acc	LU1918890457			
Shares outstanding		4 307.1490	5 123.4490	5 651.2940
Net asset value per share in CHF		89.26	111.93	98.86
Issue and redemption price per share in CHF ²		89.26	111.93	98.64

	ISIN	30.9.2022	30.9.2021	30.9.2020
Class (EUR hedged) Q-acc LU1918890887				
Shares outstanding		3 228.1370	4 724.6320	6 586.0820
Net asset value per share in EUR		89.98	112.79	99.36
Issue and redemption price per share in EUR ²		89.98	112.79	99.14
Class Q-dist LU1918890291				
Shares outstanding		4 380.6350	8 912.0210	9 428.2550
Net asset value per share in USD		85.37	108.64	100.33
Issue and redemption price per share in USD ²		85.37	108.64	100.11
Class (CHF hedged) Q-dist LU1918890531				
Shares outstanding		10 125.1480	18 963.0420	24 989.7870
Net asset value per share in CHF		78.93	103.13	95.91
Issue and redemption price per share in CHF ²		78.93	103.13	95.70
Class (EUR hedged) Q-dist LU1918890960				
Shares outstanding		1 192.5060	1 435.1510	2 419.6950
Net asset value per share in EUR		79.68	104.08	96.32
Issue and redemption price per share in EUR ²		79.68	104.08	96.11

¹ The share class I-X-acc was active until 23.2.2021 - reactivated 9.2.2022 and I-X-acc was outstanding until 22.4.2022.

² See note 1

³ The share class (HKD) P-mdist was in circulation until 15.3.2022

⁴ The share classes (RMB hedged) P-mdist and (SGD hedged) P-mdist were in circulation until 15.12.2020

Performance

	Currency	2021/2022	2020/2021	2019/2020
Class I-X-acc ¹	USD	-	-	-1.7%
Class (EUR hedged) P-4%-qdist	EUR	-20.6%	13.2%	-5.3%
Class P-acc	USD	-19.1%	14.3%	-3.2%
Class (CHF hedged) P-acc	CHF	-20.7%	12.9%	-5.6%
Class (EUR hedged) P-acc	EUR	-20.6%	13.2%	-5.3%
Class (GBP hedged) P-acc	GBP	-19.8%	13.8%	-5.1%
Class P-dist	USD	-19.1%	14.3%	-3.2%
Class (CHF hedged) P-dist	CHF	-20.7%	12.9%	-5.6%
Class (EUR hedged) P-dist	EUR	-20.6%	13.2%	-5.3%
Class (GBP hedged) P-UKdist	GBP	-19.8%	13.8%	-5.1%
Class P-mdist	USD	-19.0%	14.3%	-3.2%
Class (HKD) P-mdist ²	HKD	-	14.8%	-4.3%
Class (RMB hedged) P-mdist ³	CNH	-	-	-2.3%
Class (SGD hedged) P-mdist ³	SGD	-	-	-3.9%
Class Q-acc	USD	-18.6%	14.9%	-2.7%
Class (CHF hedged) Q-acc	CHF	-20.3%	13.5%	-5.1%
Class (EUR hedged) Q-acc	EUR	-20.2%	13.8%	-4.8%
Class Q-dist	USD	-18.6%	14.9%	-2.7%
Class (CHF hedged) Q-dist	CHF	-20.3%	13.5%	-5.1%
Class (EUR hedged) Q-dist	EUR	-20.2%	13.8%	-4.8%

¹ The share class I-X-acc was active until 23.2.2021 - reactivated 9.2.2022 and I-X-acc was outstanding until 22.4.2022. Due to this fact, there is no data for the calculation of the performance available.

² The share class (HKD) P-mdist was in circulation until 15.3.2022. Due to this fact, there is no data for the calculation of the performance available.

³ The share classes (RMB hedged) P-mdist and (SGD hedged) P-mdist were in circulation until 15.12.2020. 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 2021 to 30 September 2022 saw notable drawdowns across traditional asset classes, with cross-market selling seen amid uncertainty over the war in Ukraine, increasingly hawkish central bank policy, and concerns about the economic growth outlook in light of elevated inflation. While concerns over COVID-19 remained front and center at the start of the period, most major economies reopened in 2022 as the Omicron variant of the virus proved to be less virulent than first feared. Instead, concerns shifted even further to stubbornly high inflation pressures, with spiking commodity prices, in the wake of the Russia-Ukraine war, a further cause for concern. Global central banks shifted to a more hawkish policy stance, which harmed sentiment in traditional asset markets. The Federal Reserve (“Fed”) remained in the spotlight throughout, and market hope for signs of a “Fed pivot” failed to come to fruition, as US monetary policymakers instead revised up rate expectations amid persistently high inflation readings and a tight labor market. Overall, the likelihood of a global recessionary environment rose steadily towards the end of the period, leading to an acceleration in bond and equity market declines, while the US dollar index rallied to its highest level since 2002.

The subfund met its income objective against a low-yield backdrop, but delivered negative total returns over the financial year. Equities, fixed income, and alternatives all detracted. Equities were the largest detractor, with tactical positions in UK value-adding value and defensive equities outperforming broader markets. EMD and high-yield positioning, particularly in Asia, was the key detractor within fixed income.

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets

Luxembourg	56.03
United Kingdom	14.24
United States	5.44
Guernsey	3.24
Jersey	2.15
Total	81.10

Economic Breakdown as a % of net assets

Investment funds	70.46
Countries & central governments	5.43
Real Estate	5.21
Total	81.10

Statement of Net Assets

	USD
Assets	30.9.2022
Investments in securities, cost	57 165 767.50
Investments in securities, unrealized appreciation (depreciation)	-13 766 594.67
Total investments in securities (Note 1)	43 399 172.83
Cash at banks, deposits on demand and deposit accounts	8 993 647.65
Other liquid assets (Margins)	1 905 473.78
Receivable on subscriptions	197.73
Receivable on dividends	78 303.57
Prepaid expenses	92 988.17
Total Assets	54 469 783.73
Liabilities	
Unrealized loss on financial futures (Note 1)	-558 817.43
Unrealized loss on forward foreign exchange contracts (Note 1)	-198 875.98
Unrealized loss on swaps (Note 1)	-123 408.64
Provisions for flat fee (Note 2)	-61 239.90
Provisions for taxe d'abonnement (Note 3)	-2 987.48
Provisions for other commissions and fees (Note 2)	-12 165.46
Total provisions	-76 392.84
Total Liabilities	-957 494.89
Net assets at the end of the financial year	53 512 288.84

Statement of Operations

	USD
Income	1.10.2021-30.9.2022
Interest on liquid assets	31 523.66
Interest on securities	234 696.60
Dividends (Note 1)	3 882 486.80
Interest received on swaps (Note 1)	78 993.36
Net income on securities lending (Note 18)	212.45
Other income (Note 4)	29 720.41
Total income	4 257 633.28
Expenses	
Interest paid on swaps (Note 1)	-126 680.37
Flat fee (Note 2)	-1 015 067.51
Taxe d'abonnement (Note 3)	-13 854.38
Other commissions and fees (Note 2)	-27 281.10
Interest on cash and bank overdraft	-16 971.56
Total expenses	-1 199 854.92
Net income (loss) on investments	3 057 778.36
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	-5 449 291.36
Realized gain (loss) on yield-evaluated securities and money market instruments	4 262.33
Realized gain (loss) on financial futures	-3 048 892.78
Realized gain (loss) on forward foreign exchange contracts	2 129 593.63
Realized gain (loss) on swaps	93 418.76
Realized gain (loss) on foreign exchange	-2 504 193.35
Total realized gain (loss)	-8 775 102.77
Net realized gain (loss) of the financial year	-5 717 324.41
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	-14 840 891.21
Unrealized appreciation (depreciation) on yield-evaluated securities and money market instruments	6 020.79
Unrealized appreciation (depreciation) on financial futures	-425 561.62
Unrealized appreciation (depreciation) on forward foreign exchange contracts	3 195.46
Unrealized appreciation (depreciation) on swaps	120 456.93
Total changes in unrealized appreciation (depreciation)	-15 136 779.65
Net increase (decrease) in net assets as a result of operations	-20 854 104.06

Changes in Net Assets

	USD
	1.10.2021-30.9.2022
Net assets at the beginning of the financial year	94 420 002.34
Subscriptions	2 136 712.68
Redemptions	-20 540 609.52
Total net subscriptions (redemptions)	-18 403 896.84
Dividend paid	-1 649 712.60
Net income (loss) on investments	3 057 778.36
Total realized gain (loss)	-8 775 102.77
Total changes in unrealized appreciation (depreciation)	-15 136 779.65
Net increase (decrease) in net assets as a result of operations	-20 854 104.06
Net assets at the end of the financial year	53 512 288.84

Changes in the Number of Shares outstanding

	1.10.2021-30.9.2022
Class	I-X-acc
Number of shares outstanding at the beginning of the financial year	0.0000
Number of shares issued	100.0000
Number of shares redeemed	-100.0000
Number of shares outstanding at the end of the financial year	0.0000
Class	(EUR hedged) P-4%-qdist
Number of shares outstanding at the beginning of the financial year	31 732.6230
Number of shares issued	10 683.3510
Number of shares redeemed	-1 480.1670
Number of shares outstanding at the end of the financial year	40 935.8070
Class	P-acc
Number of shares outstanding at the beginning of the financial year	110 775.6650
Number of shares issued	117.2950
Number of shares redeemed	-66 252.8150
Number of shares outstanding at the end of the financial year	44 640.1450
Class	(CHF hedged) P-acc
Number of shares outstanding at the beginning of the financial year	214 409.7560
Number of shares issued	278.1730
Number of shares redeemed	-26 155.8210
Number of shares outstanding at the end of the financial year	188 532.1080
Class	(EUR hedged) P-acc
Number of shares outstanding at the beginning of the financial year	43 486.3120
Number of shares issued	571.4790
Number of shares redeemed	-4 592.9990
Number of shares outstanding at the end of the financial year	39 464.7920
Class	(GBP hedged) P-acc
Number of shares outstanding at the beginning of the financial year	18 342.9200
Number of shares issued	332.1540
Number of shares redeemed	-2 976.4900
Number of shares outstanding at the end of the financial year	15 698.5840
Class	P-dist
Number of shares outstanding at the beginning of the financial year	37 340.4200
Number of shares issued	1 388.8360
Number of shares redeemed	-5 920.1990
Number of shares outstanding at the end of the financial year	32 809.0570
Class	(CHF hedged) P-dist
Number of shares outstanding at the beginning of the financial year	73 915.2070
Number of shares issued	2 444.8790
Number of shares redeemed	-11 605.4140
Number of shares outstanding at the end of the financial year	64 754.6720
Class	(EUR hedged) P-dist
Number of shares outstanding at the beginning of the financial year	43 455.8900
Number of shares issued	880.1380
Number of shares redeemed	-10 545.7870
Number of shares outstanding at the end of the financial year	33 790.2410
Class	(GBP hedged) P-UKdist
Number of shares outstanding at the beginning of the financial year	57 049.8560
Number of shares issued	695.3650
Number of shares redeemed	-2 327.7900
Number of shares outstanding at the end of the financial year	55 417.4310
Class	P-mdist
Number of shares outstanding at the beginning of the financial year	105 060.7730
Number of shares issued	586.6060
Number of shares redeemed	-34 669.0710
Number of shares outstanding at the end of the financial year	70 978.3080
Class	(HKD) P-mdist
Number of shares outstanding at the beginning of the financial year	2 027.1310
Number of shares issued	0.0000
Number of shares redeemed	-2 027.1310
Number of shares outstanding at the end of the financial year	0.0000

UBS (Lux) Key Selection SICAV – Global Multi Income (USD)
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Class	Q-acc
Number of shares outstanding at the beginning of the financial year	4 111.1780
Number of shares issued	0.0000
Number of shares redeemed	-2 729.6510
Number of shares outstanding at the end of the financial year	1 381.5270
Class	(CHF hedged) Q-acc
Number of shares outstanding at the beginning of the financial year	5 123.4490
Number of shares issued	0.0000
Number of shares redeemed	-816.3000
Number of shares outstanding at the end of the financial year	4 307.1490
Class	(EUR hedged) Q-acc
Number of shares outstanding at the beginning of the financial year	4 724.6320
Number of shares issued	0.0000
Number of shares redeemed	-1 496.4950
Number of shares outstanding at the end of the financial year	3 228.1370
Class	Q-dist
Number of shares outstanding at the beginning of the financial year	8 912.0210
Number of shares issued	1 904.7590
Number of shares redeemed	-6 436.1450
Number of shares outstanding at the end of the financial year	4 380.6350
Class	(CHF hedged) Q-dist
Number of shares outstanding at the beginning of the financial year	18 963.0420
Number of shares issued	115.0000
Number of shares redeemed	-8 952.8940
Number of shares outstanding at the end of the financial year	10 125.1480
Class	(EUR hedged) Q-dist
Number of shares outstanding at the beginning of the financial year	1 435.1510
Number of shares issued	0.0000
Number of shares redeemed	-242.6450
Number of shares outstanding at the end of the financial year	1 192.5060

Annual Distribution¹

UBS (Lux) Key Selection SICAV – Global Multi Income (USD)				
	Ex-Date	Pay-Date	Currency	Amount per share
P-dist	1.12.2021	6.12.2021	USD	3.78
(CHF hedged) P-dist	1.12.2021	6.12.2021	CHF	3.75
(EUR hedged) P-dist	1.12.2021	6.12.2021	EUR	4.09
(GBP hedged) P-UKdist	15.10.2021	20.10.2021	GBP	4.16
(GBP hedged) P-UKdist	7.2.2022	10.2.2022	GBP	0.68
Q-dist	1.12.2021	6.12.2021	USD	3.67
(CHF hedged) Q-dist	1.12.2021	6.12.2021	CHF	4.09
(EUR hedged) Q-dist	1.12.2021	6.12.2021	EUR	4.14

Quarterly Distribution¹

UBS (Lux) Key Selection SICAV – Global Multi Income (USD)				
	Ex-Date	Pay-Date	Currency	Amount per share
(EUR hedged) P-4%-qdist	11.10.2021	14.10.2021	EUR	1.01
(EUR hedged) P-4%-qdist	10.1.2022	13.1.2022	EUR	1.01
(EUR hedged) P-4%-qdist	11.4.2022	14.4.2022	EUR	0.94
(EUR hedged) P-4%-qdist	11.7.2022	14.7.2022	EUR	0.84

Monthly Distribution¹

UBS (Lux) Key Selection SICAV – Global Multi Income (USD)				
	Ex-Date	Pay-Date	Currency	Amount per share
P-mdist	15.10.2021	20.10.2021	USD	0.40
P-mdist	15.11.2021	18.11.2021	USD	0.40
P-mdist	15.12.2021	20.12.2021	USD	0.39
P-mdist	17.1.2022	20.1.2022	USD	0.40
P-mdist	15.2.2022	18.2.2022	USD	0.39
P-mdist	15.3.2022	18.3.2022	USD	0.37
P-mdist	19.4.2022	22.4.2022	USD	0.37
P-mdist	16.5.2022	19.5.2022	USD	0.36
P-mdist	15.6.2022	21.6.2022	USD	0.36
P-mdist	15.7.2022	20.7.2022	USD	0.34
P-mdist	16.8.2022	19.8.2022	USD	0.34
P-mdist	15.9.2022	20.9.2022	USD	0.33
(HKD) P-mdist	15.10.2021	20.10.2021	HKD	4.04
(HKD) P-mdist	15.11.2021	18.11.2021	HKD	4.02
(HKD) P-mdist	15.12.2021	20.12.2021	HKD	3.94
(HKD) P-mdist	17.1.2022	20.1.2022	HKD	4.04
(HKD) P-mdist	15.2.2022	18.2.2022	HKD	3.89
(HKD) P-mdist	15.3.2022	18.3.2022	HKD	3.75

¹ See note 5

Statement of Investments in Securities and other Net Assets as of 30 September 2022

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Transferable securities and money market instruments listed on an official stock exchange			
Equities			
Guernsey			
GBP HIPGNOSIS SONGS FU ORD NPV	699 242.00	695 482.38	1.30
Total Guernsey		695 482.38	1.30
Jersey			
GBP DIGITAL 9 INFRASTR ORD NPV	453 562.00	511 374.37	0.95
Total Jersey		511 374.37	0.95
United Kingdom			
GBP HOME REIT PLC ORD GBPO.01	940 000.00	952 784.38	1.78
GBP SDCL ENERGY EFFICI ORD GBPO.01	971 503.00	1 097 502.67	2.05
GBP SUPERMARKET INCOME ORD GBPO.01	639 984.63	764 423.88	1.43
GBP TARGET HLHCARE RE ORD GBPO.01	1 046 925.00	1 069 344.38	2.00
Total United Kingdom		3 884 055.31	7.26
Total Equities		5 090 912.06	9.51
Investment funds, closed end			
Guernsey			
GBP INTERNATIONAL PUBLIC PARTNERSHIPS LTD-GBP-DISTRIBUTIVE	613 969.00	1 040 397.11	1.94
Total Guernsey		1 040 397.11	1.94
Jersey			
GBP 3I INFRASTRUCTURE PLC-GBP-DISTRIBUTION	188 856.00	640 892.66	1.20
Total Jersey		640 892.66	1.20
Luxembourg			
GBP BILFINGER BERGER GLOBAL INFRASTRUCTURE SICAV S.A.	207 500.00	370 611.60	0.69
Total Luxembourg		370 611.60	0.69
United Kingdom			
GBP SEQUOIA ECONOMIC INFRASTRUCTURE INCOME FUND LTD-I	1 162 548.00	1 062 859.16	1.99
Total United Kingdom		1 062 859.16	1.99
Total Investment funds, closed end		3 114 760.53	5.82
Total Transferable securities and money market instruments listed on an official stock exchange		8 205 672.59	15.33
Transferable securities and money market instruments traded on another regulated market			
Treasury bills, zero coupon			
USD			
USD AMERICA, UNITED STATES OF TB 0.00000% 07.10.21-06.10.22	930 000.00	929 809.93	1.74
USD AMERICA, UNITED STATES OF TB 0.00000% 27.01.22-26.01.23	2 000 000.00	1 978 330.16	3.69
Total USD		2 908 140.09	5.43
Total Treasury bills, zero coupon		2 908 140.09	5.43
Total Transferable securities and money market instruments traded on another regulated market		2 908 140.09	5.43
UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010			
Investment funds, open end			
Luxembourg			
EUR UBS (LUX) BOND FUND - EURO HIGH YIELD (EUR) U-X-UKDIST-MDIST	170.00	1 406 004.85	2.63
USD UBS (LUX) BOND FUND - ASIA FLEXIBLE (USD) U-X-UKDIST-MDIST	262.99	2 169 918.89	4.05
USD UBS (LUX) BOND SICAV - ASIAN HIGH YIELD (USD) I-X-DIST	22 540.00	1 071 777.00	2.00
USD UBS (LUX) BOND SICAV - USD HIGH YIELD (USD) U-X-UKDIST-MDIST	254.00	2 107 333.86	3.94
USD UBS (LUX) EMERGING ECO FUND - GLO BDS (USD) U-X-UKDIST-MDIST	746.18	5 349 907.96	10.00
EUR UBS (LUX) EQT SICAV-SMALL CAPS EUR SUSTAINABLE (EUR)U-X-ACC	65.00	821 821.77	1.54
USD UBS (LUX) EQUITY SICAV - US INCOME (USD) U-X-UKDIST-MDIST	931.90	9 512 304.02	17.78
EUR UBS (LUX) EQUITY SICAV-EURO CON INC (EUR) U-X-UKDIST-MDIST	545.05	3 350 504.89	6.26
USD UBS (LUX) EQUITY SICAV - GLOBAL OPPORTUNITY (USD) U-X-ACC	205.00	1 987 210.55	3.71
USD UBS (LUX) KEY SELECTION SICAV- GLOBAL EQUITIES (USD) I-X-ACC	7 712.00	1 835 610.24	3.43
Total Luxembourg		29 612 394.03	55.34
United Kingdom			
GBP UBS INVESTMENT FUNDS ICVC- UK EQUITY INCOME FUND-K-DIST	2 932.96	2 672 966.12	5.00
Total United Kingdom		2 672 966.12	5.00
Total Investment funds, open end		32 285 360.15	60.34
Total UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010		32 285 360.15	60.34
Total investments in securities		43 399 172.83	81.10

UBS (Lux) Key Selection SICAV – Global Multi Income (USD)
Annual report and audited financial statements as of 30 September 2022

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

Derivative instruments listed on an official stock exchange

Financial Futures on bonds

EUR	EURO-BUND FUTURE 08.12.22	14.00	-1 929.91	0.00
GBP	LONG GILT FUTURE 28.12.22	-25.00	84 336.47	0.16
AUD	AUSTRALIA 10YR BOND FUTURE 15.12.22	19.00	-32 115.38	-0.06
USD	US ULTRA LONG BOND (CBT) FUTURE 20.12.22	22.00	-254 375.00	-0.48
USD	US 10YR TREASURY NOTE FUTURE 20.12.22	18.00	-96 593.75	-0.18
USD	US 5YR TREASURY NOTE FUTURE 30.12.22	41.00	-155 031.25	-0.29
Total Financial Futures on bonds			-455 708.82	-0.85

Financial Futures on Indices

EUR	EURO STOXX 50 INDEX FUTURE 16.12.22	-60.00	190 150.07	0.36
GBP	FTSE 100 INDEX FUTURE 16.12.22	24.00	-91 586.83	-0.17
USD	FTSE XINHUA CHINA A 50 INDEX FUTURE 28.10.22	82.00	5 986.00	0.01
USD	MINI MSCI EMERGING MARKETS INDEX FUTURE 16.12.22	30.00	-177 870.00	-0.33
JPY	TOPIX INDX FUTURE 08.12.22	4.00	-20 781.37	-0.04
HKD	HANG SENG CHINA ENTERPRISES INDEX FUTURE 28.10.22	7.00	-9 006.48	-0.02
Total Financial Futures on Indices			-103 108.61	-0.19

Total Derivative instruments listed on an official stock exchange **-558 817.43** **-1.04**

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

Swaps and forward swaps on interest rates

CNY	JPMORGAN/INTEREST RATE SWAP REC 2.43500% 21-03.09.26	3 200 000.00	28.74	0.00
CNY	JPMORGAN/INTEREST RATE SWAP PAYER CNRR007 21-03.09.26			
CNY	LCH/INTEREST RATE SWAP REC 2.53500% 21-23.11.26	8 600 000.00	4 186.24	0.01
CNY	LCH/INTEREST RATE SWAP PAYER CNRR007 21-23.11.26			
Total Swaps and forward swaps on interest rates			4 214.98	0.01

Credit default swaps*

USD	ICE/MARKIT CDX.NA.H CDI REC 5.00000% 22-20.12.27	3 160 000.00	-127 623.62	-0.24
Total Credit default swaps			-127 623.62	-0.24

Total Derivative instruments not listed on an official stock exchange and not traded on another regulated market **-123 408.64** **-0.23**

Total Derivative instruments **-682 226.07** **-1.27**

Forward Foreign Exchange contracts

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

USD	221 189.29	TWD	6 900 000.00	25.10.2022	4 137.68	0.01
USD	496 736.45	INR	39 650 000.00	25.10.2022	10 453.62	0.02
USD	736 275.57	KRW	1 026 000 000.00	25.10.2022	22 091.50	0.04
USD	3 538 715.94	CNY	24 610 000.00	25.10.2022	67 242.46	0.13
BRL	5 670 000.00	USD	1 080 061.72	25.10.2022	-37 363.96	-0.07
COP	2 767 484 000.00	USD	625 971.82	25.10.2022	-26 141.22	-0.05
USD	16 272 554.28	GBP	14 230 000.00	25.10.2022	380 217.23	0.71
GBP	6 178 100.00	USD	7 064 895.82	25.10.2022	-165 075.19	-0.31
USD	154 047.28	AUD	230 000.00	25.10.2022	6 132.19	0.01
USD	1 368 467.15	CAD	1 820 000.00	25.10.2022	43 999.54	0.08
JPY	120 300 000.00	USD	839 615.09	25.10.2022	-6 837.83	-0.01
USD	228 344.86	CHF	220 000.00	25.10.2022	4 399.02	0.01
USD	1 908 457.45	NZD	3 230 000.00	25.10.2022	81 286.61	0.15
CHF	25 142 300.00	USD	26 094 642.23	25.10.2022	-501 399.32	-0.94
NOK	23 440 000.00	USD	2 282 126.77	25.10.2022	-130 887.42	-0.25
USD	11 076 299.52	EUR	11 040 000.00	25.10.2022	244 957.28	0.46
EUR	10 343 200.00	USD	10 377 208.44	25.10.2022	-229 496.57	-0.43
EUR	355 000.00	USD	343 191.95	25.10.2022	5 098.49	0.01
USD	1 118 772.12	TWD	35 600 000.00	25.10.2022	-1 088.36	0.00
JPY	80 400 000.00	USD	558 460.11	25.10.2022	-1 890.77	0.00
USD	558 826.74	CAD	765 000.00	25.10.2022	2 113.71	0.00
USD	556 352.55	NZD	975 000.00	25.10.2022	4 807.17	0.01
USD	79 513.80	EUR	82 600.00	25.10.2022	-1 525.05	0.00
USD	1 107 472.06	PHP	65 600 000.00	25.10.2022	-8 359.84	-0.02
USD	347 499.96	EUR	361 800.00	25.10.2022	-7 461.96	-0.01
USD	291 989.26	GBP	270 100.00	25.10.2022	-9 663.60	-0.02
USD	616 860.62	CHF	601 400.00	25.10.2022	4 674.13	0.01
GBP	1 515 000.00	USD	1 647 564.32	25.10.2022	44 416.75	0.08
USD	612 775.05	CHF	599 200.00	25.10.2022	2 828.02	0.01
USD	241 398.93	EUR	246 600.00	25.10.2022	-540.29	0.00
Total Forward Foreign Exchange contracts					-198 875.98	-0.37

Cash at banks, deposits on demand and deposit accounts and other liquid assets **10 899 121.43** **20.37**

Other assets and liabilities **95 096.63** **0.17**

Total net assets **53 512 288.84** **100.00**

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

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

Three-year comparison

	ISIN	30.9.2022	30.9.2021	30.9.2020
Net assets in EUR		103 704 310.38	183 764 971.32	193 147 002.37
Class I-A1-acc	LU0508499026			
Shares outstanding		5 348.2610	5 348.2610	5 592.0930
Net asset value per share in EUR		110.10	116.16	117.24
Issue and redemption price per share in EUR ¹		110.10	116.16	117.24
Class (CHF hedged) I-A1-acc²	LU0508499539			
Shares outstanding		-	20 713.1480	23 696.1840
Net asset value per share in CHF		-	97.32	98.56
Issue and redemption price per share in CHF ¹		-	97.32	98.56
Class (USD hedged) I-A1-acc	LU0508499885			
Shares outstanding		56 698.7140	54 709.7300	54 709.7300
Net asset value per share in USD		125.50	130.69	130.84
Issue and redemption price per share in USD ¹		125.50	130.69	130.84
Class I-B-acc³	LU1032912245			
Shares outstanding		-	265 491.4620	67 434.5190
Net asset value per share in EUR		-	99.39	100.08
Issue and redemption price per share in EUR ¹		-	99.39	100.08
Class (GBP hedged) I-B-acc⁴	LU2328430397			
Shares outstanding		22 959.2120	36 967.5750	-
Net asset value per share in GBP		94.29	98.18	-
Issue and redemption price per share in GBP ¹		94.29	98.18	-
Class P-acc	LU0502418741			
Shares outstanding		75 240.0540	113 629.9090	146 765.9420
Net asset value per share in EUR		102.52	108.92	110.70
Issue and redemption price per share in EUR ¹		102.52	108.92	110.70
Class (CHF hedged) P-acc	LU0502419046			
Shares outstanding		9 311.9660	11 683.3640	17 284.2300
Net asset value per share in CHF		96.32	102.55	104.61
Issue and redemption price per share in CHF ¹		96.32	102.55	104.61
Class (USD hedged) P-acc	LU0502419392			
Shares outstanding		22 718.6200	41 381.6630	49 659.2170
Net asset value per share in USD		115.59	121.24	122.26
Issue and redemption price per share in USD ¹		115.59	121.24	122.26
Class Q-acc	LU1240795515			
Shares outstanding		147 945.1350	179 334.1540	229 887.0610
Net asset value per share in EUR		94.26	99.64	100.77
Issue and redemption price per share in EUR ¹		94.26	99.64	100.77
Class (CHF hedged) Q-acc	LU1240795358			
Shares outstanding		106 002.8230	166 388.3990	222 909.3830
Net asset value per share in CHF		91.06	96.47	97.91
Issue and redemption price per share in CHF ¹		91.06	96.47	97.91
Class (GBP hedged) Q-acc	LU1273487584			
Shares outstanding		43 172.1230	57 272.4880	64 985.7160
Net asset value per share in GBP		100.53	105.19	105.86
Issue and redemption price per share in GBP ¹		100.53	105.19	105.86
Class (USD hedged) Q-acc	LU1240795432			
Shares outstanding		50 915.4930	78 569.5340	90 723.0440
Net asset value per share in USD		105.89	110.52	110.89
Issue and redemption price per share in USD ¹		105.89	110.52	110.89
Class U-X-acc	LU0500994743			
Shares outstanding		3 796.2340	6 018.2340	7 133.2340
Net asset value per share in EUR		12 553.64	13 204.52	13 287.18
Issue and redemption price per share in EUR ¹		12 553.64	13 204.52	13 287.18

¹ See note 1

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

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

⁴ First NAV: 14.5.2021

Performance

	Currency	2021/2022	2020/2021	2019/2020
Class I-A1-acc	EUR	-5.2%	-0.9%	-1.8%
Class (CHF hedged) I-A1-acc ¹	CHF	-	-1.3%	-
Class (USD hedged) I-A1-acc	USD	-4.0%	-0.1%	-0.1%
Class I-B-acc ²	EUR	-	-0.7%	-
Class (GBP hedged) I-B-acc	GBP	-4.0%	-	-
Class P-acc	EUR	-5.9%	-1.6%	-2.5%
Class (CHF hedged) P-acc	CHF	-6.1%	-2.0%	-2.9%
Class (USD hedged) P-acc	USD	-4.7%	-0.8%	-0.8%
Class Q-acc	EUR	-5.4%	-1.1%	-2.0%
Class (CHF hedged) Q-acc	CHF	-5.6%	-1.5%	-2.4%
Class (GBP hedged) Q-acc	GBP	-4.4%	-0.6%	-2.0%
Class (USD hedged) Q-acc	USD	-4.2%	-0.3%	-0.3%
Class U-X-acc	EUR	-4.9%	-0.6%	-1.5%

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

² The share class I-B-acc was in circulation until 08.8.2022. Due to this fact, there is no data for the calculation of the performance available.

Historical performance is no indicator of current or future performance.

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

The performance data were not audited.

The subfund has no benchmark.

Report of the Portfolio Manager

During the financial year from 1 October 2021 to 30 September 2022, performance was negative. While both Trading and Relative Value generated gains for the period, these gains were entirely offset by losses in Equity Hedged, where exposure to the Japan event space and to China more broadly, has proved detrimental to overall performance. In Relative Value, a strong year for quantitative equity strategies was slightly muted by losses from the portfolio's capital structure/volatility arbitrage segment, while merger arbitrage themes were challenged throughout the reporting period and ultimately generated relatively flat performance overall. The allocation to a systematic Trading manager was particularly beneficial to performance.

The reporting year started on a high, despite concerns about the ramifications of the Omicron variant and the prospect of imminent interest rate hikes to combat rising inflation. The latter remained the major theme for the whole period with markets battling inflationary pressures, exacerbated by the crisis in Ukraine, and the commencement of a series of interest rate rises by central banks, alongside concerns of a global economic slow-down and the potential for recession as we approach the end of 2022. Asian markets saw extreme volatility, with Chinese markets particularly challenged. Here, the country's adherence to a zero-Covid policy, weakness in the real estate sector and continued political headwinds, weighed on investor sentiment throughout the period.

Whilst risk assets have broadly adjusted to rising interest rates, additional downside risk exists should global economic fundamentals deteriorate further and/or inflation surprise on the upside. As such, we have substantially reduced the overall directionality of the portfolio in order to protect capital in this period of elevated volatility. We will continue to focus predominantly on lower net and relative value strategies, which we believe are better suited to this market environment.

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets	
Luxembourg	99.01
Total	99.01

Economic Breakdown as a % of net assets	
Investment funds	99.01
Total	99.01

Statement of Net Assets

EUR

	30.9.2022
Assets	
Investments in securities, cost	109 858 490.21
Investments in securities, unrealized appreciation (depreciation)	-7 177 496.77
Total investments in securities (Note 1)	102 680 993.44
Cash at banks, deposits on demand and deposit accounts	1 295 626.08
Prepaid expenses	42 388.37
Total Assets	104 019 007.89
Liabilities	
Unrealized loss on forward foreign exchange contracts (Note 1)	-228 434.18
Bank overdraft	-564.01
Payable on redemptions	-33 096.33
Provisions for flat fee (Note 2)	-27 030.35
Provisions for taxe d'abonnement (Note 3)	-67.88
Provisions for other commissions and fees (Note 2)	-25 504.76
Total provisions	-52 602.99
Total Liabilities	-314 697.51
Net assets at the end of the financial year	103 704 310.38

Statement of Operations

EUR

	1.10.2021-30.9.2022
Income	
Interest on liquid assets	23.92
Retrocessions	125 441.00
Other income (Note 4)	118.41
Total income	125 583.33
Expenses	
Flat fee (Note 2)	-400 822.93
Taxe d'abonnement (Note 3)	-319.52
Other commissions and fees (Note 2)	-21 745.44
Interest on cash and bank overdraft	-7 083.76
Total expenses	-429 971.65
Net income (loss) on investments	-304 388.32
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	-3 369 635.06
Realized gain (loss) on forward foreign exchange contracts	5 073 228.96
Realized gain (loss) on foreign exchange	20 900.21
Total realized gain (loss)	1 724 494.11
Net realized gain (loss) of the financial year	1 420 105.79
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	-3 886 315.76
Unrealized appreciation (depreciation) on forward foreign exchange contracts	-367 769.41
Total changes in unrealized appreciation (depreciation)	-4 254 085.17
Net increase (decrease) in net assets as a result of operations	-2 833 979.38

Changes in Net Assets

EUR

	1.10.2021-30.9.2022
Net assets at the beginning of the financial year	183 764 971.32
Subscriptions	7 345 097.49
Redemptions	-84 571 779.05
Total net subscriptions (redemptions)	-77 226 681.56
Net income (loss) on investments	-304 388.32
Total realized gain (loss)	1 724 494.11
Total changes in unrealized appreciation (depreciation)	-4 254 085.17
Net increase (decrease) in net assets as a result of operations	-2 833 979.38
Net assets at the end of the financial year	103 704 310.38

Changes in the Number of Shares outstanding

	1.10.2021-30.9.2022
Class	I-A1-acc
Number of shares outstanding at the beginning of the financial year	5 348.2610
Number of shares issued	0.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the financial year	5 348.2610
Class	(CHF hedged) I-A1-acc
Number of shares outstanding at the beginning of the financial year	20 713.1480
Number of shares issued	0.0000
Number of shares redeemed	-20 713.1480
Number of shares outstanding at the end of the financial year	0.0000
Class	(USD hedged) I-A1-acc
Number of shares outstanding at the beginning of the financial year	54 709.7300
Number of shares issued	1 988.9840
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the financial year	56 698.7140
Class	I-B-acc
Number of shares outstanding at the beginning of the financial year	265 491.4620
Number of shares issued	37 635.4870
Number of shares redeemed	-303 126.9490
Number of shares outstanding at the end of the financial year	0.0000
Class	(GBP hedged) I-B-acc
Number of shares outstanding at the beginning of the financial year	36 967.5750
Number of shares issued	549.2400
Number of shares redeemed	-14 557.6030
Number of shares outstanding at the end of the financial year	22 959.2120
Class	P-acc
Number of shares outstanding at the beginning of the financial year	113 629.9090
Number of shares issued	247.4490
Number of shares redeemed	-38 637.3040
Number of shares outstanding at the end of the financial year	75 240.0540
Class	(CHF hedged) P-acc
Number of shares outstanding at the beginning of the financial year	11 683.3640
Number of shares issued	0.0000
Number of shares redeemed	-2 371.3980
Number of shares outstanding at the end of the financial year	9 311.9660
Class	(USD hedged) P-acc
Number of shares outstanding at the beginning of the financial year	41 381.6630
Number of shares issued	0.0000
Number of shares redeemed	-18 663.0430
Number of shares outstanding at the end of the financial year	22 718.6200
Class	Q-acc
Number of shares outstanding at the beginning of the financial year	179 334.1540
Number of shares issued	0.0000
Number of shares redeemed	-31 389.0190
Number of shares outstanding at the end of the financial year	147 945.1350
Class	(CHF hedged) Q-acc
Number of shares outstanding at the beginning of the financial year	166 388.3990
Number of shares issued	0.0000
Number of shares redeemed	-60 385.5760
Number of shares outstanding at the end of the financial year	106 002.8230
Class	(GBP hedged) Q-acc
Number of shares outstanding at the beginning of the financial year	57 272.4880
Number of shares issued	0.0000
Number of shares redeemed	-14 100.3650
Number of shares outstanding at the end of the financial year	43 172.1230
Class	(USD hedged) Q-acc
Number of shares outstanding at the beginning of the financial year	78 569.5340
Number of shares issued	2 838.4890
Number of shares redeemed	-30 492.5300
Number of shares outstanding at the end of the financial year	50 915.4930
Class	U-X-acc
Number of shares outstanding at the beginning of the financial year	6 018.2340
Number of shares issued	236.0000
Number of shares redeemed	-2 458.0000
Number of shares outstanding at the end of the financial year	3 796.2340

Statement of Investments in Securities and other Net Assets as of 30 September 2022

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010			
Investment funds, open end			
Luxembourg			
EUR ALMA PLATINUM IV UBS MULTI-STRATEGY ALTERNATIVES -I4C-E-CAP	1 101 491.03	102 680 993.44	99.01
Total Luxembourg		102 680 993.44	99.01
Total Investment funds, open end		102 680 993.44	99.01
Total UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010		102 680 993.44	99.01
Total investments in securities		102 680 993.44	99.01
Forward Foreign Exchange contracts			
Currency purchased/Amount purchased/Currency sold/Amount sold/Maturity date			
USD 15 149 000.00	EUR 15 721 530.99	11.10.2022	-265 181.48 -0.26
CHF 10 546 000.00	EUR 11 048 820.79	11.10.2022	-109 909.29 -0.11
GBP 6 750 000.00	EUR 7 538 084.08	11.10.2022	150 951.14 0.15
EUR 286 184.04	GBP 255 000.00	11.10.2022	-4 290.62 0.00
USD 32 011.95	EUR 33 477.46	3.10.2022	-800.53 0.00
EUR 33 445.83	USD 32 000.00	11.10.2022	796.60 0.00
Total Forward Foreign Exchange contracts			-228 434.18 -0.22
Cash at banks, deposits on demand and deposit accounts and other liquid assets		1 295 626.08	1.25
Bank overdraft and other short-term liabilities		-564.01	0.00
Other assets and liabilities		-43 310.95	-0.04
Total net assets		103 704 310.38	100.00

UBS (Lux) Key Selection SICAV

– Systematic Allocation Portfolio Equity (USD)

Three-year comparison

	ISIN	30.9.2022	30.9.2021	30.9.2020
Net assets in USD		367 627 229.27	516 228 396.34	402 103 730.02
Class F-acc	LU1735538461			
Shares outstanding		1 619 251.1360	1 793 833.0730	2 069 478.9110
Net asset value per share in USD		94.59	126.06	89.61
Issue and redemption price per share in USD ¹		94.48	126.06	89.61
Class (CHF hedged) F-acc	LU1735538628			
Shares outstanding		1 042 290.5870	791 706.8560	694 994.8760
Net asset value per share in CHF		85.59	116.51	84.00
Issue and redemption price per share in CHF ¹		85.49	116.51	84.00
Class (EUR hedged) F-acc	LU1735538974			
Shares outstanding		855 477.1500	911 547.0840	986 413.8170
Net asset value per share in EUR		86.70	117.79	84.76
Issue and redemption price per share in EUR ¹		86.60	117.79	84.76
Class (JPY hedged) F-acc	LU1735539352			
Shares outstanding		463 011.0000	359 456.0000	405 860.0000
Net asset value per share in JPY		9 087	12 266	8 756
Issue and redemption price per share in JPY ¹		9 076	12 266	8 756
Class (SGD hedged) F-acc²	LU2187712620			
Shares outstanding		43 680.0000	30 170.0000	-
Net asset value per share in SGD		91.64	122.43	-
Issue and redemption price per share in SGD ¹		91.53	122.43	-
Class F-UKdist	LU1735538545			
Shares outstanding		55 733.0000	45 633.0000	63 298.0000
Net asset value per share in USD		89.82	120.22	86.03
Issue and redemption price per share in USD ¹		89.71	120.22	86.03
Class (CHF hedged) F-UKdist	LU1735538891			
Shares outstanding		71 854.0000	50 155.5340	53 890.0000
Net asset value per share in CHF		81.53	111.42	80.75
Issue and redemption price per share in CHF ¹		81.43	111.42	80.75
Class (EUR hedged) F-UKdist	LU1735539196			
Shares outstanding		45 551.0000	48 990.0000	69 364.0000
Net asset value per share in EUR		83.83	114.20	83.35
Issue and redemption price per share in EUR ¹		83.73	114.20	83.35
Class (GBP hedged) F-UKdist	LU1735539279			
Shares outstanding		46 769.0000	41 051.0000	39 987.0000
Net asset value per share in GBP		88.13	118.91	85.75
Issue and redemption price per share in GBP ¹		88.02	118.91	85.75

¹ See note 1

² For the period from 28.7.2020 to 31.7.2020 the share class (SGD hedged) F-acc was in circulation - reactivated 18.12.2020.

Performance

	Currency	2021/2022	2020/2021	2019/2020
Class F-acc	USD	-25.1%	40.7%	-8.5%
Class (CHF hedged) F-acc	CHF	-26.6%	38.7%	-10.2%
Class (EUR hedged) F-acc	EUR	-26.5%	39.0%	-9.9%
Class (JPY hedged) F-acc	JPY	-26.0%	40.1%	-9.4%
Class (SGD hedged) F-acc	SGD	-25.2%	-	-
Class F-UKdist	USD	-25.0%	40.7%	-8.5%
Class (CHF hedged) F-UKdist	CHF	-26.6%	38.7%	-10.2%
Class (EUR hedged) F-UKdist	EUR	-26.5%	39.0%	-9.9%
Class (GBP hedged) F-UKdist	GBP	-25.8%	39.6%	-9.8%
Benchmark: ¹				
MSCI All Country World with Developed Markets (net div. reinvested)	USD	-16.6%	27.9%	9.5%
MSCI All Country World with Developed Markets (net div. reinv.) (hedged CHF)	CHF	-18.0%	26.8%	6.1%
MSCI All Country World with Developed Markets (net div. reinv.) (hedged EUR)	EUR	-16.8%	26.8%	6.4%
MSCI All Country World with Developed Markets (net div. reinv.) (hedged JPY)	JPY	-16.0%	28.4%	7.6%
MSCI All Country World with Developed Markets (net div. reinv.) (hedged SGD)	SGD	-16.6%	-	-
MSCI All Country World with Developed Markets (net div. reinv.) (hedged GBP)	GBP	-16.1%	26.6%	6.7%

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

Historical performance is no indicator of current or future performance.
The performance data does not take account of any commissions and costs charged when subscribing and redeeming shares.
The performance data were not audited.

Report of the Portfolio Manager

The financial year from 1 October 2021 to 30 September 2022 can be split in two parts. Until early 2022, on the back of the pandemic recovery and a booming economy, markets went from strength to strength. While there were some clouds on the horizon, such as overheated areas in the real estate and equity markets, supply-chain issues, looming wage increases, COVID lockdowns, geopolitical tensions and transitory inflation, earnings were still solid and a sudden derailment looked unlikely. Then came the Russian invasion of Ukraine and its effect on, for example, commodities. This became the final straw for inflation to rise to a level where central banks felt obligated to tighten monetary conditions above market expectations. Further hawkish moves from the main central banks are likely, and the markets will continue to pay attention to inflation as well as possible recession scenarios for the major economies. Volatility is expected to remain elevated for the near future.

The subfund's performance was strongly negative during the financial year. The world equity market has sold off strongly from the 2021 3rd quarter peaks, while Fixed income has as well been negatively affected by rising inflation, tightening monetary policies and recession headwinds.

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets

Ireland	54.68
Luxembourg	5.27
Japan	5.06
United Kingdom	3.02
Canada	2.95
United States	2.70
Switzerland	2.51
France	2.44
Australia	1.77
Germany	1.67
The Netherlands	1.37
Sweden	0.71
Hong Kong	0.67
Denmark	0.59
Spain	0.54
Italy	0.43
Singapore	0.36
Finland	0.28
Belgium	0.18
Norway	0.18
Israel	0.18
New Zealand	0.06
Portugal	0.04
Austria	0.04
Isle of Man	0.01
Macau	0.01
Total	87.72

Economic Breakdown as a % of net assets

Investment funds	59.73
Banks & credit institutions	2.81
Countries & central governments	2.69
Pharmaceuticals, cosmetics & medical products	2.56
Finance & holding companies	1.96
Petroleum	1.45
Electronics & semiconductors	1.42
Insurance	1.13
Food & soft drinks	1.07
Energy & water supply	1.02
Internet, software & IT services	0.93
Vehicles	0.91
Telecommunications	0.90
Chemicals	0.81
Traffic & transportation	0.78
Tobacco & alcohol	0.70
Real Estate	0.65
Mechanical engineering & industrial equipment	0.64
Building industry & materials	0.55
Retail trade, department stores	0.52
Textiles, garments & leather goods	0.47
Mining, coal & steel	0.46
Electrical devices & components	0.43
Graphic design, publishing & media	0.33
Miscellaneous trading companies	0.33
Miscellaneous services	0.29
Non-ferrous metals	0.27
Biotechnology	0.26
Aerospace industry	0.25
Precious metals & stones	0.19
Lodging, catering & leisure	0.18
Miscellaneous consumer goods	0.16
Various capital goods	0.14
Forestry, paper & pulp products	0.12
Watches & jewellery	0.12
Agriculture & fishery	0.11
Computer hardware & network equipment providers	0.09
Miscellaneous unclassified companies	0.08
Rubber & tyres	0.07
Healthcare & social services	0.05
Photographic & optics	0.04
Environmental services & recycling	0.02
Packaging industry	0.02
Mortgage & funding institutions	0.01
Total	87.72

Statement of Net Assets

	USD
Assets	30.9.2022
Investments in securities, cost	312 440 484.44
Investments in securities, unrealized appreciation (depreciation)	10 048 948.20
Total investments in securities (Note 1)	322 489 432.64
Cash at banks, deposits on demand and deposit accounts	18 910 880.72
Other liquid assets (Margins)	4 744 392.56
Receivable on securities sales (Note 1)	1 003.79
Receivable on subscriptions	126 543.27
Receivable on dividends	299 470.59
Prepaid expenses	34 149.29
Other receivables	106 886.92
Unrealized gain on financial futures (Note 1)	20 160 917.15
Unrealized gain on forward foreign exchange contracts (Note 1)	2 215 176.02
Total Assets	369 088 852.95
Liabilities	
Payable on redemptions	-1 184 112.21
Provisions for flat fee (Note 2)	-194 635.81
Provisions for taxe d'abonnement (Note 3)	-8 711.47
Provisions for other commissions and fees (Note 2)	-74 164.19
Total provisions	-277 511.47
Total Liabilities	-1 461 623.68
Net assets at the end of the financial year	367 627 229.27

Statement of Operations

	USD
Income	1.10.2021-30.9.2022
Interest on liquid assets	119 532.35
Dividends (Note 1)	3 829 900.16
Net income on securities lending (Note 18)	61 178.08
Other income (Note 4)	218 648.37
Total income	4 229 258.96
Expenses	
Flat fee (Note 2)	-3 102 592.29
Taxe d'abonnement (Note 3)	-45 442.58
Other commissions and fees (Note 2)	-75 562.13
Interest on cash and bank overdraft	-89 986.02
Total expenses	-3 313 583.02
Net income (loss) on investments	915 675.94
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	15 710 595.37
Realized gain (loss) on yield-evaluated securities and money market instruments	45 884.38
Realized gain (loss) on financial futures	-104 338 435.01
Realized gain (loss) on forward foreign exchange contracts	-7 303 920.64
Realized gain (loss) on foreign exchange	-11 979 486.35
Total realized gain (loss)	-107 865 362.25
Net realized gain (loss) of the financial year	-106 949 686.31
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	-102 641 285.25
Unrealized appreciation (depreciation) on yield-evaluated securities and money market instruments	7 074.08
Unrealized appreciation (depreciation) on financial futures	28 266 350.80
Unrealized appreciation (depreciation) on forward foreign exchange contracts	2 684 993.03
Total changes in unrealized appreciation (depreciation)	-71 682 867.34
Net increase (decrease) in net assets as a result of operations	-178 632 553.65

Changes in Net Assets

	USD
	1.10.2021-30.9.2022
Net assets at the beginning of the financial year	516 228 396.34
Subscriptions	188 436 332.57
Redemptions	-158 302 478.80
Total net subscriptions (redemptions)	30 133 853.77
Dividend paid	-102 467.19
Net income (loss) on investments	915 675.94
Total realized gain (loss)	-107 865 362.25
Total changes in unrealized appreciation (depreciation)	-71 682 867.34
Net increase (decrease) in net assets as a result of operations	-178 632 553.65
Net assets at the end of the financial year	367 627 229.27

Changes in the Number of Shares outstanding

	1.10.2021-30.9.2022
Class	F-acc
Number of shares outstanding at the beginning of the financial year	1 793 833.0730
Number of shares issued	571 718.2090
Number of shares redeemed	-746 300.1460
Number of shares outstanding at the end of the financial year	1 619 251.1360
Class	(CHF hedged) F-acc
Number of shares outstanding at the beginning of the financial year	791 706.8560
Number of shares issued	499 617.7620
Number of shares redeemed	-249 034.0310
Number of shares outstanding at the end of the financial year	1 042 290.5870
Class	(EUR hedged) F-acc
Number of shares outstanding at the beginning of the financial year	911 547.0840
Number of shares issued	295 089.9940
Number of shares redeemed	-351 159.9280
Number of shares outstanding at the end of the financial year	855 477.1500
Class	(JPY hedged) F-acc
Number of shares outstanding at the beginning of the financial year	359 456.0000
Number of shares issued	156 037.0000
Number of shares redeemed	-52 482.0000
Number of shares outstanding at the end of the financial year	463 011.0000
Class	(SGD hedged) F-acc
Number of shares outstanding at the beginning of the financial year	30 170.0000
Number of shares issued	21 180.0000
Number of shares redeemed	-7 670.0000
Number of shares outstanding at the end of the financial year	43 680.0000
Class	F-UKdist
Number of shares outstanding at the beginning of the financial year	45 633.0000
Number of shares issued	16 781.0000
Number of shares redeemed	-6 681.0000
Number of shares outstanding at the end of the financial year	55 733.0000
Class	(CHF hedged) F-UKdist
Number of shares outstanding at the beginning of the financial year	50 155.5340
Number of shares issued	33 473.1490
Number of shares redeemed	-11 774.6830
Number of shares outstanding at the end of the financial year	71 854.0000
Class	(EUR hedged) F-UKdist
Number of shares outstanding at the beginning of the financial year	48 990.0000
Number of shares issued	17 099.0000
Number of shares redeemed	-20 538.0000
Number of shares outstanding at the end of the financial year	45 551.0000
Class	(GBP hedged) F-UKdist
Number of shares outstanding at the beginning of the financial year	41 051.0000
Number of shares issued	32 673.0000
Number of shares redeemed	-26 955.0000
Number of shares outstanding at the end of the financial year	46 769.0000

Annual Distribution¹

UBS (Lux) Key Selection SICAV					
– Systematic Allocation Portfolio Equity (USD)	Ex-Date	Pay-Date	Currency	Amount per share	
F-UKdist	15.10.2021	20.10.2021	USD	0.04	
F-UKdist	7.2.2022	10.2.2022	USD	0.50	
(CHF hedged) F-UKdist	15.10.2021	20.10.2021	CHF	0.00	
(CHF hedged) F-UKdist	7.2.2022	10.2.2022	CHF	0.44	
(EUR hedged) F-UKdist	15.10.2021	20.10.2021	EUR	0.01	
(EUR hedged) F-UKdist	7.2.2022	10.2.2022	EUR	0.31	
(GBP hedged) F-UKdist	15.10.2021	20.10.2021	GBP	0.01	
(GBP hedged) F-UKdist	7.2.2022	10.2.2022	GBP	0.31	

¹ See note 5

Statement of Investments in Securities and other Net Assets as of 30 September 2022

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

Equities

Australia

AUD	AMPOL LTD NPV	1 403.00	25 934.19	0.01
AUD	APA GROUP NPV	8 704.00	53 667.91	0.01
AUD	ARISTOCRAT LEISURE NPV	3 914.00	82 843.39	0.02
AUD	ASX LTD NPV	1 162.00	53 612.46	0.01
AUD	AURIZON HOLDINGS NPV	14 597.00	32 378.74	0.01
AUD	AUST & NZ BANK GRP NPV	19 930.00	292 159.05	0.08
AUD	BHP GROUP LTD NPV	21 834.00	540 750.32	0.15
GBP	BHP GROUP LTD NPV	12 123.00	308 076.59	0.08
AUD	BLUESCOPE STEEL NPV	2 494.00	24 357.43	0.01
AUD	BRAMBLES LTD NPV	9 524.00	69 868.63	0.02
AUD	CMNWTH BK OF AUST NPV	11 454.00	667 946.48	0.18
AUD	COCHLEAR LTD NPV	402.00	50 281.96	0.01
AUD	COLES GROUP LTD NPV	8 890.00	93 911.01	0.03
AUD	COMPUTERSHARE LTD NPV(POST REC)	3 413.00	54 333.06	0.01
AUD	CSL NPV	3 231.00	592 092.41	0.16
AUD	DEXUS NPV (STAPLED)	7 027.00	34 879.03	0.01
AUD	DOMINOS PIZZA ENT NPV	344.00	11 394.93	0.00
AUD	ENDEAVOUR GROUP LI NPV	9 102.00	40 964.92	0.01
AUD	EVOLUTION MINING NPV	11 789.00	15 538.46	0.00
AUD	FORTESCUE METALS G NPV	11 267.00	121 846.06	0.03
AUD	GOODMAN GROUP (STAPLED SECURITY)	11 067.00	112 283.03	0.03
AUD	GPT GROUP NPV (STAPLED SECURITIES)	15 032.00	37 016.28	0.01
AUD	IDP EDUCATION LTD NPV	1 492.00	25 392.18	0.01
AUD	INSURANCE AUST GRP NPV	16 657.00	49 264.24	0.01
AUD	LEND LEASE GROUP NPV	4 711.00	27 018.12	0.01
AUD	MACQUARIE GP LTD NPV	2 442.00	239 814.61	0.07
AUD	MEDIBANK PRIVATE L NPV	20 870.00	46 561.73	0.01
AUD	MINERAL RESS LTD NPV	1 118.00	47 262.29	0.01
AUD	MIRVAC GROUP STAPLED SECURITIES	25 687.00	32 122.57	0.01
AUD	NATL AUSTRALIA BK NPV	21 571.00	399 568.03	0.11
AUD	NEWCREST MINING NPV	5 618.00	61 116.62	0.02
AUD	NTHN STAR RES LTD NPV	9 407.00	47 357.65	0.01
AUD	ORICA LIMITED NPV	3 320.00	28 219.33	0.01
AUD	ORIGIN ENERGY NPV	12 011.00	39 925.18	0.01
AUD	QANTAS AIRWAYS NPV	5 097.00	16 451.12	0.00
AUD	QBE INS GROUP NPV	10 812.00	80 151.66	0.02
AUD	RAMSAY HEALTH CARE NPV	1 165.00	42 904.83	0.01
AUD	REA GROUP LIMITED NPV	289.00	21 340.57	0.01
AUD	REECE AUSTRALIA NPV	1 571.00	14 161.24	0.00
AUD	RIO TINTO LIMITED NPV	2 443.00	146 690.18	0.04
AUD	SANTOS LIMITED NPV	21 849.97	99 603.40	0.03
AUD	SCENTRE GROUP NPV STAPLED UNIT	41 617.00	67 964.43	0.02
AUD	SEEK LIMITED NPV	2 378.00	29 309.69	0.01
AUD	SONIC HEALTHCARE NPV	2 958.00	58 158.45	0.02
AUD	SOUL PATTINSON(WH) NPV	1 155.00	19 894.45	0.01
AUD	SOUTH32 LTD NPV	36 900.00	86 121.22	0.02
AUD	STOCKLAND NPV (STAPLED)	18 487.00	38 867.93	0.01
AUD	SUNCORP GROUP LTD NPV	9 136.00	58 916.13	0.02
AUD	TELSTRA CORP NPV	29 800.00	73 765.65	0.02
AUD	THE LOTTERY CORP NPV	14 413.00	38 735.38	0.01
AUD	TRANSURBAN GROUP STAPLED UNITS NPV	20 481.00	162 496.32	0.04
AUD	TREASURY WINE ESTA NPV	5 345.00	43 197.66	0.01
AUD	VICINITY CENTRES NPV (STAPLED SECURITY)	28 696.00	32 010.91	0.01
AUD	WESFARMERS LTD NPV	7 516.00	206 440.65	0.06
AUD	WESTPAC BKG CORP NPV	23 505.00	311 922.82	0.09
AUD	WISETECH GLOBAL LT NPV	914.00	30 558.13	0.01
AUD	WOODSIDE ENERGY GROUP LTD	12 195.00	248 238.94	0.07
GBP	WOODSIDE ENERGY GROUP LTD	2 191.00	45 272.00	0.01
AUD	WOOLWORTHS GRP LTD NPV	8 073.00	176 218.68	0.05
Total Australia			6 509 151.33	1.77

Austria

EUR	ERSTE GROUP BK AG NPV	2 305.00	51 123.23	0.02
EUR	OMV AG NPV(VAR)	1 045.00	38 256.95	0.01
EUR	VERBUND AG CLASS'A NPV	532.00	45 576.65	0.01
EUR	VOESTALPINE AG NPV	548.00	9 400.22	0.00
Total Austria			144 357.05	0.04

Belgium

EUR	AGEAS NPV	994.00	36 458.03	0.01
EUR	ANHEUSER-BUSCH IN NPV	5 815.00	266 290.60	0.07
EUR	ELIA SYS OPERATOR NPV	290.00	34 205.46	0.01
EUR	GPE BRUXELLES LAM NPV	604.00	42 532.01	0.01
EUR	KBC GROUP NV NPV	1 640.00	78 178.42	0.02
EUR	PROXIMUS SA NPV	756.00	7 846.82	0.00
EUR	SA D'IETEREN NV NPV	158.00	22 490.22	0.01
EUR	SOFINA NPV	134.00	23 300.98	0.01
EUR	SOLVAY SA NPV	530.00	41 350.24	0.01
EUR	UCB NPV	902.00	62 844.78	0.02
EUR	UMICORE NPV	1 440.00	42 504.27	0.01
EUR	WAREHOUSES DE PALUW NPV (POST SPLIT)	769.00	18 924.17	0.00
Total Belgium			676 926.00	0.18

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Canada			
CAD 1ST QUANTUM MINLS COM NPV	3 821.00	65 210.47	0.02
CAD AGNICO EAGLE MINES LTD COM	2 988.00	126 909.27	0.03
CAD AIR CANADA VAR VTG SHS NPV	880.00	10 631.35	0.00
CAD ALGONQUIN PWR&UTIL COM NPV	4 400.00	48 321.38	0.01
CAD ALIMENTATION COUCH COM NPV	6 313.00	255 497.20	0.07
CAD ALTAGAS LTD COM NPV	1 950.00	37 536.84	0.01
CAD ARC RESOURCES COM NPV	4 268.00	51 530.96	0.01
CAD BANK NOVA SCOTIA HALIFAX COM	8 026.00	383 762.02	0.10
CAD BANK OF MONTREAL COM NPV	4 517.00	398 000.94	0.11
CAD BARRICK GOLD CORP COM NPV	11 938.00	186 014.03	0.05
CAD BCE INC COM NEW	534.00	22 509.57	0.01
CAD BLACKBERRY LTD NPV	4 332.00	20 524.23	0.01
CAD BROOKFIELD ASSET M LTD VTG SHS NPV CL'A'	9 454.50	388 831.41	0.11
CAD BRP INC SUB VTG NPV	170.00	10 527.49	0.00
CAD CAE INC COM NPV	2 028.00	31 274.93	0.01
CAD CAMECO CORP COM	2 711.00	72 330.16	0.02
CAD CAN PACIFIC RYS COM NPV	6 229.00	418 016.88	0.11
CAD CANADIAN NAT RES LTD COM	7 766.00	363 417.48	0.10
CAD CANADIAN NATL RY CO COM	3 939.00	427 655.49	0.12
CAD CANADIAN TIRE LTD CL A	410.00	43 877.95	0.01
CAD CANADIAN UTILS LTD CL A	688.00	17 990.50	0.01
CAD CCL INDUSTRIES INC 'B'NON-VTG COM NPV	1 057.00	51 509.57	0.01
CAD CDN IMPERIAL BK OF COMMERCE COM	6 033.00	265 459.90	0.07
CAD CENOVUS ENERGY INC COM NPV	9 301.00	143 639.04	0.04
CAD CGI INC COM NPV SUB VOTING SHARES C	1 444.00	109 283.91	0.03
CAD CONSTELLATION SOFT COM STK NPV	145.00	202 833.27	0.06
CAD DOLLARAMA INC COM NPV	1 918.00	110 692.77	0.03
CAD EMERA INC COM	1 761.00	71 629.34	0.02
CAD EMPIRE LTD CL A	1 200.00	30 007.64	0.01
CAD ENBRIDGE INC COM NPV	13 678.00	509 870.21	0.14
CAD FAIRFAX FINL HLDGS SUB-VTG COM NPV	169.00	77 595.73	0.02
CAD FIRSTSERVICE CORP COM NPV	300.00	35 900.44	0.01
CAD FORTIS INC COM NPV	3 151.00	120 348.23	0.03
CAD FRANCO NEVADA CORP COM NPV	1 245.00	149 503.29	0.04
CAD GFL ENVIRON INC COM NPV SUB VTG SHS	1 400.00	35 569.30	0.01
CAD GILDAN ACTIVEWEAR INC COM	1 415.00	40 213.78	0.01
CAD GREAT WEST LIFECO INC COM	1 818.00	39 454.72	0.01
CAD HYDRO ONE INC COM NPV	1 995.00	49 045.60	0.01
CAD IA FINANCIAL CORP COM NPV	751.00	38 363.01	0.01
CAD IGM FINANCIAL INC COM	642.00	16 082.12	0.00
CAD IMPERIAL OIL LTD COM NEW	1 558.00	67 817.02	0.02
CAD INTACT FINL CORP COM NPV	1 192.00	169 589.23	0.05
CAD IVANHOE MINES LTD COM NPV CL'A'	4 200.00	27 173.68	0.01
CAD KEYERA CORPORATION COM NPV	1 492.00	30 881.32	0.01
CAD KINROSS GOLD CORP COM NPV	10 406.00	39 380.81	0.01
CAD LIGHTSPEED COMMERC COM NPV SUB VTG SHS	700.00	12 384.56	0.00
CAD LOBLAW COS LTD COM	1 104.00	87 882.92	0.02
CAD LUNDIN MINING CORP COM	4 509.00	22 905.15	0.01
CAD MAGNA INTL INC COM NPV	1 862.00	88 800.89	0.02
CAD MANULIFE FINL CORP COM	13 053.00	205 952.51	0.06
CAD METRO INC CL A SUB	1 584.00	79 738.93	0.02
CAD NATL BK OF CANADA COM NPV	2 268.00	142 908.51	0.04
CAD NORTHLAND POWER IN COM NPV	1 572.00	46 277.36	0.01
CAD NUTRIEN LTD NPV	3 714.00	311 380.81	0.08
CAD NUVEI CORPORATION SUB VOTING SHARES (CAD)	600.00	16 300.72	0.00
CAD ONEX CORP SUB VTG	462.00	21 303.68	0.01
CAD OPEN TEXT CO COM NPV	1 736.00	46 127.40	0.01
CAD PAN AMER SILVER COM NPV	1 600.00	25 571.12	0.01
CAD PARKLAND CORP COM NPV	1 000.00	21 542.16	0.01
CAD PEMBINA PIPELINE C COM NPV	3 695.00	112 835.92	0.03
CAD POWER CORP CDA COM	3 703.00	83 893.88	0.02
CAD QUEBECOR INC CL B	977.00	18 110.11	0.01
CAD RESTAURANT BRANDS COM NPV	1 920.00	102 675.74	0.03
CAD RITCHIE BROS AUCTIONEERS COM	700.00	43 970.02	0.01
CAD ROGERS COMMS INC CLASS'B'COM CAD1.62478	2 314.00	89 609.50	0.02
CAD ROYAL BK OF CANADA COM NPV	9 542.00	863 679.29	0.24
CAD SAPUTO INC COM	1 506.00	36 092.27	0.01
CAD SHAW COMMUNICATIONS INC CL B CONV	3 147.00	76 931.50	0.02
CAD SHOPIFY INC COM NPV CL A	7 620.00	206 242.71	0.06
CAD SUN LIFE FINL INC COM	3 920.00	156 708.71	0.04
CAD SUNCOR ENERGY INC COM NPV 'NEW'	9 696.00	274 498.31	0.07
CAD TC ENERGY CORPORAT COM NPV	6 604.00	267 418.62	0.07
CAD TECK RESOURCES LTD CLASS'B'SUB-VTG COM NPV	3 194.00	97 652.88	0.03
CAD TELUS CORPORATION NPV	3 038.00	60 647.24	0.02
CAD TFI INTERNATIONAL COM NPV	544.00	49 492.70	0.01
CAD THOMSON-REUTERS CP COM NPV(POST REV SPLIT)	1 120.00	115 582.40	0.03
CAD TMX GROUP LTD COM NPV	400.00	36 988.46	0.01
CAD TOROMONT INDS LTD COM	600.00	41 989.74	0.01
CAD TORONTO-DOMINION COM NPV	12 212.00	752 957.05	0.21
CAD TOURMALINE OIL CP COM NPV	2 137.00	111 651.85	0.03
CAD WEST FRASER TIMBER COM NPV	373.00	27 127.03	0.01
CAD WESTON GEORGE LTD COM	499.00	52 523.83	0.01
CAD WHEATON PRECIOUS M COM NPV	2 797.00	91 051.86	0.03
CAD WSP GLOBAL INC COM NPV	857.00	94 877.80	0.03
Total Canada		10 806 500.62	2.94
China			
USD FUTU HOLDINGS LIMI SPON ADS EA REP B ORD SHS	400.00	14 916.00	0.00
Total China		14 916.00	0.00

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Denmark			
DKK A.P. MOELLER-MAERSK SER'B'DKK1000	33.00	60 283.40	0.02
DKK A.P. MOLLER-MAERSK 'A'DKK1000	25.00	44 401.11	0.01
DKK CARLSBERG SER'B'DKK20	640.00	75 367.53	0.02
DKK CHR. HANSEN HLDG DKK10	750.00	37 036.06	0.01
DKK COLOPLAST DKK1 B	774.00	79 114.25	0.02
DKK DANSKE BANK A/S DKK10	4 424.00	55 280.33	0.02
DKK DEMANT A/S DKK0.20	692.00	17 227.29	0.01
DKK DSV PANALPINA A/S DKK1	1 233.00	145 557.65	0.04
DKK GENMAB AS DKK1	435.00	141 047.31	0.04
DKK GN STORE NORD DKK4	915.00	16 166.42	0.00
DKK NOVO-NORDISK AS DKK0.2 SER'B'	11 124.00	1 115 932.17	0.30
DKK NOVOZYMES A/S SER'B'DKK2 (POST CONS)	1 488.00	75 126.37	0.02
DKK ORSTED A/S DKK10	1 255.00	100 450.93	0.03
DKK PANDORA A/S DKK1	517.00	24 460.76	0.01
DKK ROCKWOOL INTL SER'B'DKK10	70.00	11 095.01	0.00
DKK TRYG A/S DKK5	2 518.00	52 052.62	0.01
DKK VESTAS WIND SYSTEM DKK0.20 (POST SPLIT)	6 721.00	125 407.19	0.03
Total Denmark		2 176 006.40	0.59
Finland			
EUR ELISA OYJ NPV	1 030.00	46 768.98	0.01
EUR FORTUM OYJ EUR3.40	3 594.00	48 482.27	0.01
EUR KESKO OYJ EUR2 SER'B'	1 698.00	31 846.67	0.01
EUR KONE CORPORATION NPV ORD 'B'	2 228.00	86 455.17	0.02
EUR NESTE OIL OYJ NPV	2 800.00	122 887.30	0.03
EUR NOKIA OYJ NPV	36 162.00	156 601.09	0.04
SEK NORDEA HOLDING ABP NPV	22 953.00	197 874.61	0.06
EUR ORION CORP SER'B'NPV	717.00	30 259.78	0.01
EUR SAMPO PLC SER'A'NPV	3 210.00	137 611.04	0.04
EUR STORA ENSO OYJ NPV SER'R'	3 600.00	46 165.03	0.01
EUR UPM-KYMMENE CORP NPV	3 632.00	115 922.53	0.03
EUR WARTSILA OYJ ABP SER'B'EUR3.50	2 573.00	16 590.85	0.01
Total Finland		1 037 465.32	0.28
France			
EUR ACCOR EUR3	1 013.00	21 445.45	0.01
EUR ADP EUR3	224.00	26 113.55	0.01
EUR AIR LIQUIDE(L') EUR5.5 (POST-SUBDIVISION)	3 525.20	405 989.01	0.11
EUR AIRBUS EUR1	3 998.00	348 150.19	0.09
EUR ALSTOM EUR7.00	2 522.00	41 371.49	0.01
EUR AMUNDI EUR2.5 (AIW)	464.00	19 527.79	0.01
EUR ARKEMA EUR10	335.00	24 639.96	0.01
EUR AXA EUR2.29	12 606.00	277 554.29	0.08
EUR BIOMERIEUX NPV (POST SPLIT)	300.00	23 923.06	0.01
EUR BNP PARIBAS EUR2	7 434.00	317 562.92	0.09
EUR BOLLORÉ EURO.16	7 169.00	33 163.13	0.01
EUR BOUYGUES EUR1	1 472.00	38 718.90	0.01
EUR BUREAU VERITAS EURO.12	2 059.00	46 352.94	0.01
EUR CAPGEMINI EUR8	1 084.00	175 751.17	0.05
EUR CARREFOUR EUR2.50	3 983.00	55 466.17	0.02
EUR CIE DE ST-GOBAIN EUR4	3 296.00	119 631.72	0.03
EUR COVIVIO EUR3	358.00	17 367.39	0.00
EUR CREDIT AGRICOLE SA EUR3	8 859.00	72 588.81	0.02
EUR DANONE EURO.25	4 257.00	202 554.87	0.05
EUR DASSAULT AVIATION EURO.80 (POST SUBDIVISION)	140.00	16 046.67	0.00
EUR DASSAULT SYSTEMES EURO.10	4 373.00	153 089.08	0.04
EUR EDENRED EUR2	1 667.00	77 342.51	0.02
EUR EDF EURO.5	3 630.00	42 282.38	0.01
EUR EIFFAGE EUR4	556.00	44 947.44	0.01
EUR ENGIE EUR1	12 287.00	142 541.67	0.04
EUR ESSILORLUXOTTICA EURO.18	1 933.00	265 775.67	0.07
EUR EURAZEO NPV	241.00	12 713.75	0.00
EUR GECINA EUR7.50	317.00	24 983.67	0.01
EUR GETLINK SE EURO.40	3 268.00	50 919.80	0.01
EUR HERMES INTL NPV	213.00	253 945.85	0.07
EUR IPSEN EUR1	245.00	22 777.35	0.01
EUR KERING EUR4	501.00	225 058.47	0.06
EUR KLEPIERRE EUR1.40	1 365.00	23 936.28	0.01
EUR L'OREAL EURO.20	1 609.00	520 558.82	0.14
EUR LA FRANCAISE DES EURO.40 (PROMESSES)	793.00	23 671.00	0.01
EUR LEGRAND SA EUR4	1 772.00	115 717.75	0.03
EUR LVMH MOET HENNESSY EURO.30	1 865.00	1 115 229.64	0.30
EUR MICHELIN (CGDE) EURO.50 (POST SUBDIVISION)	4 462.00	101 215.10	0.03
EUR ORANGE EUR4	13 386.00	121 274.53	0.03
EUR PERNOD RICARD EUR1.55	1 397.00	258 454.64	0.07
EUR PUBLICIS GROUPE SA EURO.40	1 603.00	76 791.53	0.02
EUR REMY COINTREAU EUR1.60	134.00	22 434.57	0.01
EUR RENAULT SA EUR3.81	1 277.00	34 990.84	0.01
EUR SAFRAN EURO.20	2 306.00	212 375.44	0.06
EUR SANOFI EUR2	7 633.00	586 249.21	0.16
EUR SARTORIUS STEDIM B EURO.20 (POST SUBD)	208.00	64 614.58	0.02
EUR SCHNEIDER ELECTRIC EUR8	3 636.00	416 541.15	0.11
EUR SEB SA EUR1	185.00	11 725.92	0.00
EUR SOC GENERALE EUR1.25	5 303.00	106 057.64	0.03
EUR SODEXO EUR4	555.00	41 952.34	0.01
EUR TELEPERFORMANCE EUR2.50	391.00	99 935.96	0.03
EUR THALES EUR3	734.00	81 254.13	0.02
EUR TOTALENERGIES SE EUR2.5	16 702.00	789 881.07	0.21
EUR UBISOFT ENTERTAIN EUR0.31	600.00	16 646.21	0.00
EUR UNIBAIL-RODAMCO-WE NPV(1 ORD UNIBAIL-R & 1CLS)	726.00	30 500.93	0.01
EUR VALEO EUR1 (POST SUBD)	1 579.00	24 177.54	0.01
EUR VEOLIA ENVIRONNEMENT EUR5	4 434.00	85 615.67	0.02
EUR VINCI EUR2.50	3 569.00	290 793.16	0.08

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
EUR VIVENDI SA EUR5.50	4 247.00	33 168.09	0.01
EUR WENDEL EUR4	219.00	15 844.03	0.00
EUR WORLDLINE EURO.68	1 638.00	65 277.84	0.02
Total France		8 987 182.73	2.44
Germany			
EUR ADIDAS AG NPV (REGD)	1 158.00	134 861.60	0.04
EUR ALLIANZ SE NPV(REGD)(VINKULIERT)	2 742.00	434 627.21	0.12
EUR BASF SE NPV	6 185.00	239 941.75	0.06
EUR BAYER AG NPV (REGD)	6 606.00	306 849.39	0.08
EUR BAYERISCHE MOTOREN WERKE AG EUR1	2 232.00	153 038.65	0.04
EUR BAYERISCHE MOTORENWERKE AG EUR1	434.00	28 443.74	0.01
EUR BECHTLE AG NPV	558.00	20 296.92	0.01
EUR BEIERSDORF AG NPV	719.00	71 105.98	0.02
EUR BRENTAG AG	1 142.00	69 788.27	0.02
EUR CARL ZEISS MEDITEC NPV	270.00	28 421.12	0.01
EUR COMMERZBANK AG NPV	7 578.00	54 505.45	0.01
EUR CONTINENTAL AG ORD NPV	833.00	37 497.43	0.01
EUR COVESTRO AG NPV	1 246.00	36 057.82	0.01
EUR DAIMLER TRUCK HOLD NPV (YOUNG SHARE)	2 967.00	67 869.61	0.02
EUR DELIVERY HERO SE NPV	1 054.00	39 174.99	0.01
EUR DEUTSCHE BANK AG NPV(REGD)	13 872.00	103 906.88	0.03
EUR DEUTSCHE BOERSE AG NPV(REGD)	1 280.00	210 977.42	0.06
EUR DEUTSCHE LUFTHANSA ORD NPV (REGD)(VINK)	3 512.00	20 361.07	0.01
EUR DEUTSCHE POST AG NPV(REGD)	6 581.00	200 600.79	0.05
EUR DEUTSCHE TELEKOM NPV(REGD)	21 758.00	372 845.91	0.10
EUR E.ON SE NPV	15 182.00	117 437.57	0.03
EUR EVONIK INDUSTRIES NPV	1 383.00	23 371.27	0.01
EUR FRESENIUS MED CARE NPV	1 230.00	34 980.26	0.01
EUR FRESENIUS SE & CO. KGAA NPV	2 613.00	56 188.17	0.01
EUR GEA GROUP AG NPV	1 089.00	35 568.41	0.01
EUR HANNOVER RUECKVERS ORD NPV(REGD)	378.00	57 101.45	0.02
EUR HEIDELBERGCEMENT NPV	839.00	33 575.69	0.01
EUR HELLOFRESH SE NPV	1 317.00	28 061.83	0.01
EUR HENKEL AG & CO KGAA	692.00	39 522.61	0.01
EUR HENKEL AG&CO. KGAA NON-VTG PRF NPV	1 248.00	74 603.25	0.02
EUR INFINEON TECHNOLOG AG NPV (REGD)	8 738.00	194 401.73	0.05
EUR KION GROUP AG NPV	619.00	12 015.89	0.00
EUR KNORR BREMSE AG NPV	394.00	17 129.89	0.00
EUR LEG IMMOBILIEN SE NPV	485.00	29 153.99	0.01
EUR MERCEDES-BENZ ORD NPV(REGD)	5 407.00	277 296.25	0.07
EUR MERCK KGAA NPV	865.00	141 345.86	0.04
EUR MTU AERO ENGINES H NPV (REGD)	373.00	56 364.41	0.01
EUR MUENCHENER RUECKVE NPV(REGD)	943.00	228 642.97	0.06
EUR NEMETSCHEK SE ORD NPV	416.00	20 062.92	0.01
EUR PORSCHE AUTO HL SE NON VTG PRF NPV	1 043.00	59 426.43	0.02
EUR PUMA SE NPV	705.00	33 130.64	0.01
EUR RATIONAL AG NPV	49.00	24 025.43	0.01
EUR RHEINMETALL AG NPV	264.00	40 914.89	0.01
EUR RWE AG (NEU) NPV	4 324.00	160 078.69	0.04
EUR SAP AG ORD NPV	6 969.00	574 302.45	0.16
EUR SARTORIUS AG NON VTG PRF NPV	179.00	62 620.11	0.02
EUR SCOUT24 AG NPV	464.00	23 509.72	0.01
EUR SIEMENS AG NPV(REGD)	5 136.00	509 186.02	0.14
EUR SIEMENS ENERGY AG NPV	2 906.00	32 411.53	0.01
EUR SIEMENS HEALTHINEE NPV	1 874.00	81 292.06	0.02
EUR SYMRISE AG NPV (BR)	887.00	87 285.98	0.02
EUR TELEFONICA DEUTSCH NPV	6 740.00	13 687.69	0.00
EUR UNIPER SE NPV	992.00	3 795.90	0.00
EUR UNITED INTERNET AG NPV(REGD)	645.00	12 169.90	0.00
EUR VOLKSWAGEN AG NON VTG PRF NPV	1 287.00	159 366.33	0.04
EUR VOLKSWAGEN AG ORD NPV	191.00	31 556.63	0.01
EUR VONOVIA SE NPV	4 771.00	103 807.54	0.03
EUR ZALANDO SE NPV	1 305.00	25 862.91	0.01
Total Germany		6 146 427.27	1.67
Hong Kong			
HKD AIA GROUP LTD NPV	80 600.00	672 017.48	0.18
HKD BOC HONG KONG HLDG HKD5	28 000.00	93 275.07	0.03
HKD BUDWEISER BREWING USD0.00001	14 300.00	37 435.51	0.01
HKD CHOW TAI FOOK JEWE HKD1	16 600.00	31 254.92	0.01
HKD CK ASSET HOLDINGS HKD1	13 500.00	81 173.01	0.02
HKD CK HUTCHISON HLDGS HKD1.0	18 000.00	99 517.19	0.03
HKD CK INFRASTRUCTURE HKD1	3 500.00	17 856.92	0.01
HKD CLP HOLDINGS HKD5	11 500.00	86 946.97	0.02
HKD ESR CAYMAN LIMITED USD0.001	15 200.00	38 339.34	0.01
HKD GALAXY ENTERTAINME HKD0.10	14 000.00	82 752.65	0.02
HKD HANG LUNG PROP HKD1	14 000.00	22 970.99	0.01
HKD HANG SENG BANK HKD5	5 200.00	78 961.52	0.02
HKD HENDERSON LAND DEV HKD2	11 000.00	30 828.42	0.01
HKD HK ELECTRIC INVEST UNITS (STAPLED)	8 500.00	5 955.49	0.00
HKD HKT TRUST AND HKT SHARE STAPLED UNIT	26 000.00	30 471.73	0.01
HKD HONG KONG EXCHANGE HKD1	8 032.00	275 854.11	0.08
USD HONGKONG LAND HLD ORD USD0.10(SINGAPORE REG)	6 300.00	27 846.00	0.01
HKD HONGKONG&CHINA GAS HKD0.25	89 175.00	78 611.32	0.02
USD JARDINE MATHESON COM USD0.25(BERMUDA REG)	1 000.00	50 640.00	0.01
HKD MTR CORP HKD1	10 826.00	49 717.49	0.01
HKD NEW WORLD DEVELO CO NPV POST CON	10 500.00	29 828.41	0.01
HKD POWER ASSETS HOLDINGS LTD HKD1	9 000.00	45 172.55	0.01
HKD SINO LAND CO HKD1	21 201.00	28 034.29	0.01
HKD SITC INTERNATIONAL HKD0.10	11 000.00	20 346.76	0.01
HKD SUN HUNG KAI PROP NPV	9 500.00	105 106.43	0.03
HKD SWIRE PACIFIC 'A'HKD0.60	3 500.00	26 194.60	0.01
HKD SWIRE PROPERTIES LTD HKD1	6 200.00	13 347.94	0.00
HKD TECHTRONIC INDUSTR HKD0.1	9 000.00	86 962.89	0.02

UBS (Lux) Key Selection SICAV – Systematic Allocation Portfolio Equity (USD)
Annual report and audited financial statements as of 30 September 2022

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
HKD THE LINK REAL ESTATE INVESTMENT TRUST	14 276.00	99 842.34	0.03
HKD WH GROUP LTD USDO.0001	55 577.00	35 045.82	0.01
HKD WHARF REAL ESTATE HKDO.1	12 000.00	54 573.94	0.01
HKD XINYI GLASS HLDGS HKDO.1	9 000.00	13 093.16	0.00
Total Hong Kong		2 449 975.26	0.67
Ireland			
EUR CRH ORD EURO.32	5 154.00	166 974.27	0.05
GBP DCC ORD EURO.25	721.00	37 739.52	0.01
GBP EXPERIAN ORD USDO.10	6 132.00	182 149.48	0.05
EUR FLUTTER ENTERTAINM ORD EURO.09	889.00	98 412.70	0.03
GBP FLUTTER ENTERTAINM ORD EURO.09	236.00	26 181.34	0.01
AUD JAMES HARDIE ID PLC CUF5 EURO.5	2 678.00	53 100.93	0.01
EUR KERRY GROUP 'A'ORD EURO.125(DUBLIN LIST)	1 072.00	95 776.85	0.03
EUR KINGSPAN GROUP ORD EURO.13(DUBLIN LISTING)	1 045.00	47 439.85	0.01
EUR SMURFIT KAPPA GRP ORD EURO.001	1 539.00	44 220.29	0.01
Total Ireland		751 995.23	0.21
Isle of Man			
GBP ENTAIN PLC ORD EURO.01	4 194.00	50 843.94	0.01
Total Isle of Man		50 843.94	0.01
Israel			
ILS AZRIELI GROUP ILS0.01	279.00	19 154.02	0.01
ILS BANK HAPOLIM B.M. ILS1	8 696.00	73 952.85	0.02
ILS BEZEQ ISRAEL TELCOM ILS1	8 985.00	14 754.19	0.00
ILS BK LEUMI LE ISRAEL ILS1	11 129.00	95 801.29	0.03
USD CHECK POINT SFTWRE ORD ILS0.01	700.00	78 414.00	0.02
USD CYBER-ARK SOFTWARE COM ILS0.01	300.00	44 982.00	0.01
ILS ICL GROUP LTD ILS1	5 212.00	42 199.46	0.01
ILS ISRAEL DISCOUNT BK ILS0.10 SER'A	0.92	2.54	0.00
ILS ISRAEL DISCOUNT BK ILS0.10 SER'A	8 199.00	41 628.30	0.01
ILS MIZRAHI TEFAHOT BK ILS0.01	842.00	29 707.48	0.01
ILS NICE SYSTEMS ILS1	429.00	81 963.54	0.02
USD TEVA PHARMA IND ADR(CNV 1 ORD ILS0.10)	7 000.00	56 490.00	0.02
ILS TOWER SEMICONDUCTO ORD ILS1	547.00	23 958.79	0.01
USD WIX.COM LTD COM ILS0.01	400.00	31 292.00	0.01
USD ZIM INTEGRATED SHI.COM NPV	500.00	11 750.00	0.00
Total Israel		646 050.46	0.18
Italy			
EUR AMPLIFON EURO.02	1 019.00	26 853.28	0.01
EUR ASSIC GENERALI SPA EUR1	7 430.00	102 048.77	0.03
EUR ATLANTIA SPA EUR1	3 323.00	73 604.07	0.02
EUR DAVIDE CAMPARI MIL EURO.01	3 099.00	27 663.44	0.01
EUR DIASORIN SPA EUR1	176.00	19 793.63	0.01
EUR ENEL EUR1	54 398.00	225 101.19	0.06
EUR ENI SPA EUR1	16 904.00	180 669.64	0.05
EUR FERRARI NV EURO.01(NEW)	847.00	159 065.67	0.04
EUR FINECOBANK SPA EURO.33	3 961.00	49 416.82	0.01
EUR INFRASTRUTTURE WIR NPV	1 535.00	13 488.75	0.00
EUR INTESA SANPAOLO NPV	110 456.00	184 256.96	0.05
EUR MEDIOBANCA SPA EURO.5	4 710.00	37 190.06	0.01
EUR MONCLER SPA NPV	1 360.00	56 477.21	0.02
EUR NEXI SPA NPV	3 555.00	29 052.31	0.01
EUR POSTE ITALIANE SPA NPV	3 184.00	24 298.61	0.01
EUR PRYSMIAN SPA EURO.10	1 786.00	51 824.78	0.01
EUR RECORDATI EURO.125	757.00	27 950.72	0.01
EUR SNAM EUR1	13 546.00	55 018.83	0.01
EUR TELECOM ITALIA SPA EURO.55	64 800.00	12 080.50	0.00
EUR TERNA SPA ORD EURO.22	10 478.00	64 154.83	0.02
EUR UNICREDIT SPA NPV (POST REV SPLIT)	13 915.00	142 561.68	0.04
Total Italy		1 562 571.75	0.43
Japan			
JPY ADVANTEST CORP NPV	1 400.00	64 803.62	0.02
JPY AEON CO LTD NPV	4 300.00	80 314.00	0.02
JPY AGC INC NPV	1 300.00	40 326.09	0.01
JPY AISIN CORPORATION NPV	1 000.00	25 631.28	0.01
JPY AIJINOMOTO CO INC NPV	3 000.00	82 116.83	0.02
JPY ANA HOLDINGS INC NPV	1 200.00	22 533.42	0.01
JPY ASAHU GROUP HLDGS NPV	3 300.00	102 229.44	0.03
JPY ASAHU INTECC CO LT NPV	1 400.00	22 410.45	0.01
JPY ASAHU KASEI CORP NPV	7 900.00	52 149.99	0.01
JPY ASTELLAS PHARMA NPV	12 200.00	161 576.57	0.04
JPY AZBIL CORP NPV	700.00	18 232.06	0.00
JPY BANDAI NAMCO HLDGS NPV	1 300.00	84 720.72	0.02
JPY BRIDGESTONE CORP NPV	3 800.00	122 575.56	0.03
JPY BROTHER INDUSTRIES NPV	1 700.00	29 256.28	0.01
JPY CANON INC NPV	6 700.00	146 826.49	0.04
JPY CAPCOM CO LTD NPV	1 300.00	32 691.98	0.01
JPY CENTRAL JAPAN RLWY NPV	900.00	105 298.97	0.03
JPY CHIBA BANK NPV	3 300.00	17 760.20	0.00
JPY CHUBU ELEC POWER NPV	4 400.00	39 639.37	0.01
JPY CHUGAI PHARM CO NPV	4 400.00	110 224.19	0.03
JPY CONCORDIA FINANZIA NPV	5 700.00	17 602.68	0.00
JPY CYBER AGENT NPV	2 500.00	21 037.00	0.01
JPY DAI NIPPON PRINTING NPV	1 200.00	24 042.28	0.01
JPY DAI-ICHI LIFE HOLD NPV	6 500.00	102 925.83	0.03
JPY DAIFUKU CO LTD NPV	800.00	37 638.61	0.01
JPY DAIICHI SANKYO COM NPV	11 700.00	326 722.17	0.09
JPY DAIKIN INDUSTRIES NPV	1 700.00	261 850.15	0.07
JPY DAITO TRUST CONST NPV	400.00	37 500.43	0.01
JPY DAIWA HOUSE INDS NPV	3 900.00	79 309.48	0.02
JPY DAIWA HOUSE REIT 1 REIT	18.00	37 431.34	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 DAIWA SECS GROUP NPV	7 600.00	29 739.47	0.01
JPY DENSO CORP NPV	2 900.00	131 952.05	0.04
JPY DENTSU GROUP INC NPV	1 500.00	42 592.14	0.01
JPY DISCO CORPORATION NPV	200.00	44 215.69	0.01
JPY EAST JAPAN RAILWAY NPV	2 000.00	102 538.95	0.03
JPY EISAI CO NPV	1 700.00	91 010.40	0.02
JPY ENEOS HOLDINGS INC NPV	21 300.00	68 441.95	0.02
JPY FANUC CORP NPV	1 300.00	181 961.38	0.05
JPY FAST RETAILING CO NPV	400.00	211 986.60	0.06
JPY FUJI ELECTRIC CO L NPV	1 000.00	36 547.03	0.01
JPY FUJI FILM HLD CORP NPV	2 300.00	105 017.10	0.03
JPY FUJITSU NPV	1 300.00	141 770.01	0.04
JPY GLP J-REIT REIT	25.00	27 652.08	0.01
JPY GMO PAYMENT GATEWAY NPV	300.00	20 622.47	0.01
JPY HAKUHODO DY HLDGS NPV	1 800.00	12 659.50	0.00
JPY HAMAMATSU PHOTONIC NPV	1 200.00	51 400.74	0.01
JPY HANKYU HANSHIN HLD NPV	1 600.00	48 084.56	0.01
JPY HIKARI TSUSHIN INC NPV	100.00	11 772.43	0.00
JPY HIROSE ELECTRIC NPV	200.00	26 225.43	0.01
JPY HITACHI CONST MACH NPV	800.00	14 790.15	0.00
JPY HITACHI METALS NPV	1 300.00	19 534.35	0.01
JPY HITACHI NPV	6 500.00	274 558.71	0.07
JPY HONDA MOTOR CO NPV	10 900.00	236 231.30	0.06
JPY HOSHIZAKI CORPORAT NPV	800.00	22 301.29	0.01
JPY HOYA CORP NPV	2 400.00	230 142.66	0.06
JPY HULIC CO LTD NPV	2 200.00	16 156.69	0.00
JPY IBIDEN CO LTD NPV	700.00	19 150.92	0.01
JPY IDEMITSU KOSAN CO LTD	1 400.00	30 322.29	0.01
JPY IIDA GROUP HOLDING NPV	800.00	10 849.42	0.00
JPY INPEX CORPORATION NPV	7 000.00	65 722.48	0.02
JPY ISUZU MOTORS NPV	4 400.00	48 546.06	0.01
JPY ITO EN LTD NPV	500.00	20 242.50	0.01
JPY ITOCHU CORP NPV	7 900.00	191 080.18	0.05
JPY ITOCHU TECHNO-SOLU NPV	700.00	16 394.35	0.00
JPY JAPAN AIRLINES CO NPV	600.00	10 702.96	0.00
JPY JAPAN EXCHANGE GP NPV	3 100.00	41 816.64	0.01
JPY JAPAN METRO FUND REIT	52.00	39 086.67	0.01
JPY JAPAN POST BANK CO NPV	3 500.00	24 398.08	0.01
JPY JAPAN POST HOLD CO NPV	15 600.00	103 216.83	0.03
JPY JAPAN POST INSURAN NPV	1 400.00	19 595.84	0.01
JPY JAPAN REAL ESTATE INVESTMENT CORP	8.00	32 995.96	0.01
JPY JAPAN TOBACCO INC NPV	7 800.00	127 929.81	0.04
JPY JFE HOLDINGS INC NPV	3 900.00	36 131.82	0.01
JPY JSR CORP NPV	1 500.00	28 498.39	0.01
JPY KAJIMA CORP NPV	2 900.00	27 508.38	0.01
JPY KAKAKU.COM. INC NPV	900.00	15 308.30	0.00
JPY KANSAI ELEC POWER NPV	4 700.00	39 354.73	0.01
JPY KAO CORP NPV	3 100.00	126 317.32	0.03
JPY KDDI CORP NPV	10 800.00	316 587.10	0.09
JPY KEIO CORPORATION NPV	700.00	25 486.20	0.01
JPY KEISEI ELEC RY CO NPV	1 000.00	27 220.28	0.01
JPY KEYENCE CORP NPV	1 300.00	430 204.84	0.12
JPY KIKKOMAN CORP NPV	1 000.00	56 651.35	0.02
JPY KINTETSU GROUP HOL NPV	1 200.00	39 959.93	0.01
JPY KIRIN HOLDINGS CO LTD NPV	5 300.00	81 544.09	0.02
JPY KOBAYASHI PHARMACE NPV	400.00	23 434.32	0.01
JPY KOBE BUSSAN CO LTD NPV	1 300.00	31 389.69	0.01
JPY KOEI TECMO HOLDING NPV	1 040.00	17 064.49	0.00
JPY KOITO MFG CO LTD NPV	1 400.00	19 063.87	0.01
JPY KOMATSU NPV	6 100.00	110 035.58	0.03
JPY KONAMI HOLDINGS CORP NPV	700.00	32 305.09	0.01
JPY KOSE CORPORATION NPV	300.00	30 881.90	0.01
JPY KUBOTA CORP NPV	6 700.00	92 761.75	0.03
JPY KURITA WATER INDS NPV	700.00	24 954.23	0.01
JPY KYOCERA CORP NPV	2 100.00	105 910.39	0.03
JPY KYOWA KIRIN CO LTD NPV	2 100.00	48 094.93	0.01
JPY LASERTEC CORP NPV	500.00	50 761.68	0.01
JPY LIXIL CORPORATION COM NPV	2 300.00	33 670.94	0.01
JPY M3 INC NPV	3 100.00	86 760.16	0.02
JPY MAKITA CORP NPV	1 200.00	23 204.95	0.01
JPY MARUBENI CORP NPV	10 300.00	90 230.40	0.02
JPY MAZDA MOTOR CORP NPV	3 800.00	25 097.93	0.01
JPY MCDONALD'S HOLDING NPV	700.00	24 373.90	0.01
JPY MEIJI HOLDINGS CO NPV	900.00	39 980.66	0.01
JPY MINEBEA MITSUMI INC	2 300.00	33 988.74	0.01
JPY MISUMI GROUP INC NPV	2 200.00	47 421.33	0.01
JPY MITSUBISHI CHEM HL NPV	8 500.00	38 851.77	0.01
JPY MITSUBISHI CORP NPV	8 400.00	230 275.31	0.06
JPY MITSUBISHI ELEC CP NPV	12 600.00	113 556.25	0.03
JPY MITSUBISHI ESTATE NPV	7 700.00	100 888.11	0.03
JPY MITSUBISHI HC CAPI NPV	4 600.00	19 767.18	0.01
JPY MITSUBISHI HVY IND NPV	2 100.00	69 726.76	0.02
JPY MITSUBISHI UFJ FIN NPV	79 900.00	359 631.42	0.10
JPY MITSUI & CO NPV	9 300.00	198 471.11	0.05
JPY MITSUI CHEMICALS NPV	1 400.00	27 265.88	0.01
JPY MITSUI FUDOSAN CO NPV	6 000.00	114 180.11	0.03
JPY MITSUI O.S.K.LINES NPV	2 400.00	43 143.46	0.01
JPY MIZUHO FINL GP NPV	15 909.00	171 735.21	0.05
JPY MONOTARO CO.LTD NPV	2 000.00	30 702.27	0.01
JPY MS&AD INSURANCE GROUP HOLDINGS INC NPV	2 900.00	76 855.16	0.02
JPY MURATA MFG CO NPV	3 800.00	174 110.33	0.05
JPY NEC CORP NPV	1 800.00	57 514.94	0.02
JPY NEXON CO LTD NPV	3 600.00	63 471.62	0.02
JPY NGK INSULATORS NPV	1 400.00	17 409.93	0.00
JPY NIDEC CORPORATION NPV	3 000.00	168 503.23	0.05
JPY NIHON M&A CENTER I NPV	2 700.00	31 020.76	0.01

UBS (Lux) Key Selection SICAV – Systematic Allocation Portfolio Equity (USD)
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Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
JPY NINTENDO CO LTD NPV	7 000.00	283 104.77	0.08
JPY NIPPON BUILDING FD REIT	12.00	52 727.21	0.01
JPY NIPPON EXPRESS HLD NPV	500.00	25 424.02	0.01
JPY NIPPON PAINT HLDGS NPV	5 500.00	37 199.90	0.01
JPY NIPPON PROLOGIS RE REIT	18.00	39 358.87	0.01
JPY NIPPON SANSO HOLDI NPV	1 000.00	15 758.75	0.00
JPY NIPPON SHINYAKU CO NPV	300.00	15 337.32	0.00
JPY NIPPON STEEL CORP NPV	5 900.00	81 787.63	0.02
JPY NIPPON TEL&TEL CP NPV	7 900.00	213 184.57	0.06
JPY NIPPON YUSEN KK NPV	3 300.00	56 244.43	0.02
JPY NISSAN CHEMICAL CO NPV	900.00	40 105.01	0.01
JPY NISSAN MOTOR CO NPV	17 400.00	55 321.29	0.02
JPY NISSHIN SEIFUN GRP NPV	1 600.00	16 227.16	0.00
JPY NISSIN FOODS HLDG NPV	400.00	27 828.25	0.01
JPY NITORI HOLDINGS CO LTD	500.00	42 108.54	0.01
JPY NITTO DENKO CORP NPV	1 000.00	54 095.13	0.01
JPY NOMURA HOLDINGS NPV	20 800.00	68 746.55	0.02
JPY NOMURA REAL EST MA REIT	30.00	33 099.59	0.01
JPY NOMURA REAL ESTATE HOLDINGS INC	700.00	15 838.20	0.00
JPY NOMURA RESEARCH IN NPV	2 400.00	58 862.14	0.02
JPY NTT DATA CORP NPV	4 000.00	51 566.55	0.01
JPY OBAYASHI CORP NPV	4 200.00	26 927.35	0.01
JPY OBIC CO LTD NPV	400.00	53 583.89	0.01
JPY ODAKYU ELEC RLWY NPV	2 000.00	25 755.64	0.01
JPY OJI HOLDINGS CO NPV	6 300.00	23 416.35	0.01
JPY OLYMPUS CORP NPV	8 200.00	157 405.78	0.04
JPY OMRON CORP NPV	1 200.00	54 849.56	0.02
JPY ONO PHARMACEUTICAL NPV	2 300.00	53 724.14	0.01
JPY OPEN HOUSE CO LTD NPV	500.00	16 909.05	0.00
JPY ORACLE CORP JAPAN NPV	300.00	15 959.10	0.00
JPY ORIENTAL LAND CO NPV	1 300.00	176 976.75	0.05
JPY ORIX CORP NPV	7 900.00	110 712.98	0.03
JPY OSAKA GAS CO NPV	2 400.00	36 245.81	0.01
JPY OTSUKA CORP NPV	900.00	28 135.69	0.01
JPY OTSUKA HLDGS CO NPV	2 500.00	79 173.72	0.02
JPY PAN PACIFIC INTERNATIONAL HOLDINGS CORP	2 500.00	44 215.69	0.01
JPY PANASONIC CORP NPV	14 700.00	103 030.50	0.03
JPY PERSOL HOLDINGS CO NPV	1 300.00	24 025.01	0.01
JPY RAKUTEN GROUP INC NPV	5 800.00	24 883.76	0.01
JPY RECRUIT HLDGS CO L NPV	9 600.00	275 972.23	0.08
JPY RENESAS ELECTRONIC NPV	7 800.00	64 773.22	0.02
JPY RESONA HOLDINGS NPV	13 000.00	47 421.33	0.01
JPY RICOH CO NPV	4 200.00	30 641.47	0.01
JPY ROHM CO LTD NPV	600.00	39 213.79	0.01
JPY SBI HOLDINGS INC NPV	1 800.00	32 282.98	0.01
JPY SCSK CORP	900.00	13 617.05	0.00
JPY SECOM CO NPV	1 400.00	80 046.98	0.02
JPY SEIKO EPSON CORP NPV	2 100.00	28 581.30	0.01
JPY SEKISUI CHEMICAL NPV	1 800.00	21 986.25	0.01
JPY SEKISUI HOUSE NPV	3 900.00	64 692.39	0.02
JPY SEVEN & I HOLDINGS NPV	5 000.00	200 559.60	0.05
JPY SG HOLDINGS CO LTD NPV	1 900.00	25 990.54	0.01
JPY SHARP CORP NPV	1 400.00	8 347.09	0.00
JPY SHIMADZU CORP NPV	1 900.00	49 815.19	0.01
JPY SHIMANO INC NPV	500.00	78 551.94	0.02
JPY SHIMIZU CORP NPV	4 000.00	19 593.08	0.01
JPY SHIN-ETSU CHEMICAL NPV	2 500.00	247 504.23	0.07
JPY SHIONOGI & CO NPV	1 700.00	82 084.36	0.02
JPY SHISEIDO CO LTD NPV	2 600.00	90 819.03	0.02
JPY SMC CORP NPV	400.00	160 889.84	0.04
JPY SOFTBANK CORP NPV	19 000.00	189 875.30	0.05
JPY SOFTBANK GROUP CO NPV	8 100.00	274 206.36	0.07
JPY SOMPO HOLDINGS INC NPV	2 100.00	83 596.67	0.02
JPY SONY GROUP CORPORA NPV	8 500.00	545 310.72	0.15
JPY SQUARE-ENIX HOLDIN NPV	600.00	25 824.73	0.01
JPY SUBARU CORPORATION NPV	4 000.00	59 884.62	0.02
JPY SUMCO CORPORATION NPV	2 500.00	29 154.72	0.01
JPY SUMITOMO CHEM CO NPV	11 700.00	40 173.41	0.01
JPY SUMITOMO CORP NPV	7 400.00	92 151.71	0.03
JPY SUMITOMO ELECTRIC NPV	4 900.00	49 560.26	0.01
JPY SUMITOMO METAL MNG NPV	1 800.00	51 732.36	0.01
JPY SUMITOMO MITSUI FG NPV	8 700.00	241 865.35	0.07
JPY SUMITOMO MITSUI TR NPV	2 100.00	59 469.41	0.02
JPY SUMITOMO RLTY&DEV NPV	2 000.00	45 431.62	0.01
JPY SUNTORY BEVERAGE & NPV	1 000.00	35 441.64	0.01
JPY SUZUKI MOTOR CORP NPV	2 400.00	74 298.94	0.02
JPY SYSMEX CORP NPV	1 100.00	59 033.47	0.02
JPY T&D HOLDINGS INC NPV	4 000.00	37 776.78	0.01
JPY TAISEI CORP NPV	1 500.00	41 659.47	0.01
JPY TAKEDA PHARMACEUTI NPV	10 000.00	260 250.79	0.07
JPY TDK CORP NPV	2 600.00	80 023.49	0.02
JPY TERUMO CORP NPV	4 300.00	121 028.01	0.03
JPY TIS INC NPV	1 600.00	42 391.79	0.01
JPY TOBU RAILWAY CO NPV	1 700.00	40 049.74	0.01
JPY TOHO CO LTD NPV	800.00	29 016.55	0.01
JPY TOKIO MARINE HLDG NPV	12 300.00	217 966.08	0.06
JPY TOKYO ELEC POWER H NPV	11 400.00	36 386.75	0.01
JPY TOKYO ELECTRON NPV	1 000.00	246 640.64	0.07
JPY TOKYO GAS CO NPV	2 600.00	44 026.39	0.01
JPY TOKYU CORP NPV	3 800.00	43 238.80	0.01
JPY TOPPAN PRINTING CO NPV	1 700.00	25 298.28	0.01
JPY TORAY INDS INC NPV	8 200.00	40 324.43	0.01
JPY TOSHIBA CORP NPV	2 600.00	92 471.59	0.03
JPY TOSOH CORP NPV	1 300.00	14 459.91	0.00
JPY TOTO LTD NPV	1 000.00	33 299.94	0.01
JPY TOYOTA INDUSTRIES NPV	1 100.00	52 285.05	0.01

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JPY TOYOTA MOTOR CORP NPV	71 200.00	922 803.54	0.25
JPY TOYOTA TSUSHO CORP NPV	1 400.00	43 331.38	0.01
JPY TREND MICRO INC NPV	900.00	48 623.44	0.01
JPY UNICHARM CORP NPV	2 600.00	85 322.46	0.02
JPY USS CO LTD NPV	1 100.00	17 000.24	0.00
JPY WELCIA HOLDINGS CO NPV	200.00	4 221.22	0.00
JPY WEST JAPAN RAILWAY NPV	1 400.00	53 583.89	0.01
JPY YAKULT HONSHA CO NPV	900.00	52 291.96	0.01
JPY YAMAHA CORP NPV	1 100.00	39 061.80	0.01
JPY YAMAHA MOTOR CO NPV	2 000.00	37 403.71	0.01
JPY YAMATO HOLDINGS CO NPV	2 000.00	30 080.49	0.01
JPY YASKAWA ELEC CORP NPV	1 600.00	46 039.59	0.01
JPY YOKOGAWA ELECTRIC NPV	1 600.00	25 147.67	0.01
JPY Z HOLDINGS CORP NPV	17 200.00	45 179.04	0.01
JPY ZOZO INC NPV	1 129.00	22 572.98	0.01
Total Japan		18 590 083.79	5.06
Luxembourg			
EUR ARCELORMITTAL NPV(POST STOCK SPLIT)	3 808.00	77 090.93	0.02
EUR AROUNDTOWN SA EURO.01	6 218.00	13 748.44	0.00
EUR EUROFINS SCIENTIFI EURO.01	954.00	57 121.90	0.02
EUR TENARIS S.A. USD1	3 590.00	46 652.26	0.01
Total Luxembourg		194 613.53	0.05
Macau			
HKD SANDS CHINA LTD USD0.01 REG'S'	17 600.00	44 168.72	0.01
Total Macau		44 168.72	0.01
The Netherlands			
EUR ABN AMRO BANK N.V. DR EACH REP SHS	3 704.00	33 484.94	0.01
EUR ADYEN NV EURO.01	144.00	183 644.41	0.05
EUR AEGON NV EURO.12	11 930.00	47 940.99	0.01
USD AERCAP HOLDINGS EURO.01	903.00	38 223.99	0.01
EUR AKZO NOBEL NV EURO.50(POST REV SPLIT)	1 298.00	74 158.88	0.02
EUR ARGEN X NV EURO.10	369.00	133 209.38	0.04
EUR ASM INTL NV EURO.04	311.00	71 216.88	0.02
EUR ASML HOLDING NV EURO.09	2 729.00	1 159 214.36	0.32
EUR CNH INDUSTRIAL NV COM EURO.01	6 581.00	74 979.50	0.02
EUR EURONEXT EUR1.60	525.00	33 481.99	0.01
EUR EXOR NV EURO.01	768.00	49 265.27	0.01
EUR HEINEKEN HOLDING EUR1.6	728.00	50 279.56	0.01
EUR HEINEKEN NV EUR1.60	1 707.00	150 269.51	0.04
EUR IMCD NV EURO.16	375.00	45 039.41	0.01
EUR ING GROEP N.V. EURO.01	26 068.00	226 211.31	0.06
EUR JDE PEETS N.V. EURO.01	632.00	18 537.02	0.01
EUR JUST EAT TAKEAWAY EURO.04	1 411.00	22 359.86	0.01
EUR KON KPN NV EURO.04	21 811.00	59 229.73	0.02
EUR KONINKLIJKE AHOLD EURO.01	6 936.00	177 583.47	0.05
EUR KONINKLIJKE DSM NV EUR1.5	1 165.00	134 044.77	0.04
EUR KONINKLIJKE PHILIPS NV EURO.20	5 826.00	91 319.05	0.02
EUR NN GROUP N.V. EURO.12	1 852.00	72 518.04	0.02
EUR OCI N.V. EURO.02	426.00	15 674.95	0.00
EUR PROSUS N.V. EURO.05	5 565.00	294 231.07	0.08
EUR QIAGEN NV EURO.01	1 522.00	64 084.35	0.02
EUR RANDSTAD N.V. EURO.10	857.00	37 427.59	0.01
GBP SHELL PLC ORD EURO.07	49 942.00	1 252 429.47	0.34
EUR STMICROELECTRONICS EUR1.04	4 541.00	143 444.81	0.04
EUR UNIVERSAL MUSIC GR EUR10.00	4 775.00	90 403.72	0.02
EUR WOLTERS KLUWER EURO.12	1 759.00	172 182.58	0.05
Total The Netherlands		5 016 090.86	1.37
New Zealand			
NZD AUCKLAND INTL NPV	7 364.00	29 991.22	0.01
NZD FISHER & PAYKEL HE NPV	3 762.00	39 367.54	0.01
NZD MERCURY NZ LTD NPV	7 310.00	23 568.94	0.01
NZD MERIDIAN ENERGY LT NPV	9 326.00	25 321.21	0.01
NZD SPARK NEW ZEALAND NPV	16 397.00	46 374.82	0.01
AUD XERO LIMITED NPV	903.00	42 678.72	0.01
Total New Zealand		207 302.45	0.06
Norway			
NOK ADEVINTA ASA SER'B'NOK0.2	2 421.00	14 440.80	0.00
NOK AKER BP ASA NOK1	2 116.00	60 699.86	0.02
NOK DNB BANK ASA NOK12.50	6 423.00	101 880.34	0.03
NOK EQUINOR ASA NOK2.50	6 584.00	216 360.13	0.06
NOK GJENSIDIGE FORSIKR NOK2	1 450.00	24 882.42	0.01
NOK KONGSBERG GRUPPEN NOK5	342.00	10 419.51	0.00
NOK MOWI ASA NOK7.50	2 715.00	34 506.64	0.01
NOK NORSK HYDRO ASA NOK3.6666	9 446.00	51 003.94	0.02
NOK ORKLA ASA NOK1.25	5 854.00	42 546.22	0.01
NOK SALMAR ASA NOK0.25	265.00	8 929.59	0.00
NOK TELENOR ASA ORD NOK6	4 600.00	42 068.96	0.01
NOK YARA INTERNATIONAL NOK1.7	1 220.00	42 912.29	0.01
Total Norway		650 650.70	0.18
Portugal			
EUR EDP ENERGIAS PORTU EUR1(REGD)	17 371.00	75 557.70	0.02
EUR GALP ENERGIA EUR1-B	4 023.00	38 717.68	0.01
EUR JERONIMO MARTINS EUR5	2 510.00	46 842.45	0.01
Total Portugal		161 117.83	0.04

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Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Singapore			
SGD CAPITALAND INVESTM NPV	17 841.00	43 144.66	0.01
SGD CITY DEVELOPMENTS SGD0.50	2 900.00	15 359.96	0.00
SGD DBS GROUP HLDGS SGD1	12 107.00	281 728.85	0.08
SGD GENTING SINGAPORE LTD	34 800.00	19 038.26	0.01
USD GRAB HLDGS LTD COM USD0.000001 CL A	7 100.00	18 673.00	0.01
SGD KEPPEL CORP NPV	10 400.00	50 372.85	0.01
SGD MAPLETREE LOGISTICS TRUST-UNITS REIT	13 631.00	14 819.40	0.00
SGD OVERSEA-CHINESE BK NPV	23 049.00	190 026.95	0.05
USD SEA LTD ADS EACH REP ONE CL A SHS	2 400.00	134 520.00	0.04
SGD SINGAPORE AIRLINES NPV	11 950.00	42 473.34	0.01
SGD SINGAPORE EXCHANGE SGD0.01	6 400.00	42 193.88	0.01
SGD SINGAPORE TECH ENG NPV	13 000.00	32 434.32	0.01
SGD SINGAPORE TELECOMM NPV	60 000.00	111 227.26	0.03
SGD UOL GROUP LIMITED SGD1	3 800.00	17 610.98	0.00
SGD UTD Q/S BANK SGD1	7 900.00	144 026.76	0.04
SGD VENTURE CORP LTD SGD0.25	2 200.00	25 190.61	0.01
SGD WILMAR INTERNATIONAL LTD	13 500.00	36 127.95	0.01
Total Singapore		1 218 969.03	0.33
Spain			
EUR ACCIONA SA EUR1	120.00	21 230.97	0.01
EUR ACS ACTIVIDADES CO EURO.5	1 757.00	39 812.40	0.01
EUR AENA SME S.A. EUR10	492.00	51 524.50	0.01
EUR AMADEUS IT GROUP EURO.01	3 020.00	141 743.80	0.04
EUR BANCO SANTANDER SA EURO.50(REGD)	115 006.00	270 115.85	0.07
EUR BBVA(BILB-VIZ-ARG) EURO.49	44 611.00	201 930.48	0.05
EUR CAIXABANK SA EUR1	29 637.00	96 131.20	0.03
EUR CELLNEX TELECOM SA EURO.25	3 613.00	112 519.92	0.03
EUR EDP RENOVAVEIS SA EUR5	1 840.00	37 925.78	0.01
EUR ENAGAS SA EUR1.50	1 456.00	22 593.71	0.01
EUR ENDESA SA EUR1.2	2 093.00	31 617.28	0.01
EUR FERROVIAL SA EURO.2	3 339.00	76 509.89	0.02
EUR GRIFOLS SA EURO.25 (CLASS A) POST SUBD	2 276.00	19 804.05	0.01
EUR IBERDROLA SA EURO.75 (POST SUBDIVISION)	40 105.00	376 465.89	0.10
EUR INDITEX EURO.03 (POST SUBD)	7 307.00	152 328.68	0.04
EUR NATURGY ENERGY GRO EUR1	1 051.00	24 432.70	0.01
EUR RED ELECTRICA CORP EURO.5	2 906.00	44 724.22	0.01
EUR REPSOL SA EUR1	9 754.00	112 802.75	0.03
EUR SIEMENS GAMESA REN EURO.17	1 668.00	29 290.46	0.01
EUR TELEFONICA SA EUR1	35 031.00	115 857.97	0.03
Total Spain		1 979 362.50	0.54
Sweden			
SEK ALFA LAVAL AB NPV	2 087.00	52 356.01	0.01
SEK ASSA ABLOY SER'B'NPV (POST SPLIT)	6 877.00	129 948.81	0.04
SEK ATLAS COPCO AB SER'A'NPV (POST SPLIT)	18 360.00	173 383.92	0.05
SEK ATLAS COPCO AB SER'B'NPV (POST SPLIT)	10 914.00	91 717.92	0.03
SEK BOLIDEN AB NPV (POST SPLIT)	1 643.00	51 307.20	0.01
SEK ELECTROLUX AB SER'B'NPV (POST SPLIT)	1 189.00	12 451.96	0.00
SEK EMBRACER GROUP AB SER'B'NPV (POST SPLIT)	5 231.00	31 322.37	0.01
SEK EPIROC AB SER'A'NPV (POST SPLIT)	4 118.00	59 427.59	0.02
SEK EPIROC AB SER'B'NPV	2 282.00	28 994.10	0.01
SEK EQT AB NPV	2 325.00	45 902.91	0.01
SEK ERICSSON SER'B' NPV	19 573.00	115 506.72	0.03
SEK ESSITY AB SER'B'NPV	4 038.00	80 341.55	0.02
SEK EVOLUTION AB NPV	1 210.00	96 690.97	0.03
SEK FASTIGHETS AB BALD SER'B'NPV (POST SPLIT)	5 100.00	20 567.74	0.01
SEK GETINGE AB SER'B'NPV	1 795.00	31 007.12	0.01
SEK HENNES & MAURITZ SER'B'NPV	4 872.00	45 420.78	0.01
SEK HEXAGON AB SER'B'NPV (POST SPLIT)	13 486.00	127 234.44	0.03
SEK HOLMEN AB SER'B'NPV (POST SPLIT)	494.00	18 896.42	0.01
SEK HUSQVARNA AB SER'B'NPV	2 846.00	15 925.80	0.00
SEK INDUSTRIVARDEN AB SER'C'NPV	1 252.00	25 192.30	0.01
SEK INDUSTRIVARDEN AB SER'A'NPV	771.00	15 680.53	0.00
SEK INDUTRADE AB NPV	1 460.00	23 996.76	0.01
SEK INVESTOR AB SER'A'NPV (POST SPLIT)	3 299.00	50 997.38	0.01
SEK INVESTOR AB SER'B'NPV (POST SPLIT)	12 211.00	179 993.28	0.05
SEK KINNEVIK AB SER'B'NPV (POST SPLIT)	1 323.00	17 596.29	0.00
SEK LATOUR INVESTMENT SER'B'NPV (POST SPLIT)	947.00	15 838.09	0.00
SEK LIFCO AB SER'B'NPV (POST SPLIT)	1 944.00	27 362.27	0.01
SEK LUNDBERGFORETAGEN SER'B'NPV	514.00	18 730.49	0.01
SEK NIBE INDUSTRIER AB SER'B'NPV (POST SPLIT)	10 144.00	91 499.38	0.03
SEK SAGAX AB NPV B	1 375.00	22 822.71	0.01
SEK SANDVIK AB NPV (POST SPLIT)	7 191.00	98 849.93	0.03
SEK SECURITAS SER'B'NPV	1 207.00	8 440.03	0.00
SEK SKAND ENSKILDA BKN SER'A'NPV	10 630.00	102 300.88	0.03
SEK SKANSKA AB SER'B'NPV	2 412.00	30 319.80	0.01
SEK SKF AB SER'B'NPV	2 285.00	30 936.81	0.01
SEK SVENSKA CELLULOOSA SER'B'NPV	4 092.00	52 359.90	0.01
SEK SVENSKA HANDELSBKN SER'A'NPV (P/S)	9 852.00	81 337.26	0.02
SEK SWEDBANK AB SER'A'NPV	6 076.00	80 401.95	0.02
SEK SWEDISH MATCH NPV (POST SPLIT)	10 364.00	102 729.44	0.03
SEK SWEDISH ORPHAN BIOVITRUM AB NPV	641.00	12 453.22	0.00
SEK TELE2 AB SHS	3 806.00	32 924.17	0.01
SEK TELIA COMPANY AB NPV	17 304.00	49 943.42	0.01
SEK VOLVO AB SER'A'NPV (POST SPLIT)	1 566.00	23 255.40	0.01
SEK VOLVO AB SER'B'NPV (POST SPLIT)	10 778.00	153 528.83	0.04
SEK VOLVO CAR AB SER'B'NPV (WI)	2 939.00	12 905.38	0.00
Total Sweden		2 590 800.23	0.71
Switzerland			
CHF ABB LTD CHF0.12 (REGD)	11 008.00	288 551.08	0.08
CHF ADECCO GROUP AG CHF0.1 (REGD)	984.00	27 403.04	0.01
CHF ALCON AG CHF0.04	3 330.00	196 704.29	0.05
CHF BACHEM HOLDING AG CHF0.01 (REGD) (SUBD)	205.00	13 080.01	0.00

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
CHF BALOISE-HLDGS CHF0.1(REGD)	364.00	46 856.79	0.01
CHF BARRY CALLEBAUT AG CHF0.02 (REGD)	24.00	45 573.79	0.01
CHF CLARIANT CHF4.00(REGD)	1 540.00	24 877.83	0.01
GBP COCA-COLA HBC AG ORD CHF6.70	1 221.00	25 815.26	0.01
CHF CREDIT SUISSE GRP CHF0.04(REGD)	17 533.00	70 826.73	0.02
CHF EMS-CHEMIE HLDG AG CHF0.01(REGD)(POST RECON)	53.00	33 843.54	0.01
CHF GEBERIT CHF0.10(REGD)	228.00	99 029.72	0.03
CHF GIVAUDAN AG CHF10	62.00	189 165.35	0.05
GBP GLENOCORE XSTRATA ORD USD0.01	66 119.00	352 916.01	0.10
CHF HOLCIM LTD CHF2 (REGD)	3 743.00	155 842.66	0.04
CHF JULIUS BAER GRUPPE CHF0.02 (REGD)	1 481.00	65 454.41	0.02
CHF KUEHNE&NAGEL INTL CHF1(REGD)(POST-SUBD)	402.00	82 503.43	0.02
CHF LINDT & SPRUENGLI CHF100(REGD)	1.00	99 974.60	0.03
CHF LINDT & SPRUENGLI PTG CERT CHF10	7.00	67 990.86	0.02
CHF LOGITECH INTL CHF0.25(REGD) (POST-SUBD)	1 122.00	52 380.90	0.01
CHF LONZA GROUP AG CHF1(REGD)	501.00	247 534.98	0.07
CHF NESTLE SA CHF0.10(REGD)	18 890.00	2 055 109.17	0.56
CHF NOVARTIS AG CHF0.50(REGD)	14 525.00	1 114 628.65	0.30
CHF PARTNERS GROUP HLG CHF0.01 (REGD)	149.00	121 803.81	0.03
CHF RICHEMONT(CIE FIN) CHF1.00 (REG) SER 'A'	3 512.00	336 409.81	0.09
CHF ROCHE HLDGS AG CHF1(BR)	177.00	69 738.99	0.02
CHF ROCHE HLDGS AG GENUSSSCHEINE NPV	4 719.00	1 550 785.42	0.42
CHF SCHINDLER-HLDG AG CHF0.1(REGD)(POST-SUBD)	154.00	23 469.65	0.01
CHF SCHINDLER-HLDG AG PTG CERT CHF0.10(POST-SUBD)	266.00	41 795.17	0.01
CHF SGS LTD CHF1(REGD)	45.00	97 155.19	0.03
CHF SIG COMBIBLOC GROU CHF0.1	1 800.00	36 905.26	0.01
CHF SIKA AG CHF0.01 (REG)	976.00	199 017.73	0.05
CHF SONOVA HOLDING AG CHF0.05 (REGD)	399.00	89 184.66	0.02
CHF STRAUMANN HLDG CHF0.01 (REGD) (POST SPLIT)	727.00	67 836.10	0.02
CHF SWATCH GROUP CHF0.45(REGD)	314.00	13 322.47	0.00
CHF SWATCH GROUP CHF2.25(BR)	200.00	45 618.49	0.01
CHF SWISS LIFE HLDG CHF5.1(REGD)	208.00	92 667.51	0.03
CHF SWISS PRIME SITE CHF15.3 (REGD)	580.00	46 553.21	0.01
CHF SWISS RE AG CHF0.10	2 003.00	148 884.41	0.04
CHF SWISSCOM AG CHF1(REGD)	169.00	79 584.96	0.02
CHF TEMENOS AG CHF5 (REGD)	386.00	26 448.40	0.01
CHF UBS GROUP CHF0.10 (REGD)	23 685.00	348 326.52	0.09
CHF VAT GROUP AG CHF0.10	181.00	37 478.08	0.01
CHF ZURICH INSURANCE GRP CHF0.10	1 013.00	406 537.97	0.11
Total Switzerland		9 235 586.91	2.50
United Arab Emirates			
GBP NMC HEALTH PLC ORD GBPO.1	590.00	0.01	0.00
Total United Arab Emirates		0.01	0.00
United Kingdom			
GBP 3I GROUP ORD GBPO.738636	6 323.00	77 147.93	0.02
GBP ABRDN PLC ORD GBPO.1396825396	14 923.00	23 172.03	0.01
GBP ADMIRAL GROUP ORD GBPO.001	1 405.00	30 027.05	0.01
GBP ANGLO AMERICAN USD0.54945	8 497.00	259 467.68	0.07
GBP ANTOFAGASTA ORD GBPO.05	2 888.00	35 962.32	0.01
GBP ASHTEAD GROUP ORD GBPO.10	2 942.00	134 190.56	0.04
GBP ASSOCD BRIT FOODS ORD GBPO.0568	2 618.00	36 867.00	0.01
GBP ASTRAZENCA ORD USD0.25	10 405.00	1 155 005.69	0.31
GBP AUTO TRADER GROUP ORD GBPO.01	5 921.00	34 039.50	0.01
GBP AVEVA GROUP ORD GBPO.03556	752.00	26 375.76	0.01
GBP AVIVA ORD GBPO.33	18 638.00	80 767.34	0.02
GBP BAE SYSTEMS ORD GBPO.025	21 400.00	188 673.90	0.05
GBP BARCLAYS ORD GBPO.25	111 560.00	179 703.18	0.05
GBP BARRATT DEVEL ORD GBPO.10	6 958.00	26 579.42	0.01
GBP BERKELEY GP HLDGS ORD GBPO.053943	808.00	29 737.96	0.01
GBP BP ORD USD0.25	129 840.00	627 736.84	0.17
GBP BRIT AMER TOBACCO ORD GBPO.25	14 422.00	519 443.22	0.14
GBP BRITISH LAND CO PLC REIT	6 235.00	24 409.18	0.01
GBP BT GROUP ORD GBPO.05	52 163.00	70 661.57	0.02
GBP BUNZL ORD GBPO.32142857	2 210.00	68 089.83	0.02
GBP BURBERRY GROUP ORD GBPO.0005	2 626.00	52 999.78	0.01
USD COCA-COLA EUROPA CI COM EURO.01	1 502.00	64 015.24	0.02
GBP COMPASS GROUP ORD GBPO.1105	11 921.00	240 198.79	0.06
GBP CRODA INTL ORD GBPO.10609756	915.00	65 840.38	0.02
GBP DIAGEO ORD GBPO.28 101/108	15 347.00	650 582.24	0.18
GBP FERGUSON PLC (NEW) ORD GBPO.10	1 431.00	150 221.88	0.04
GBP GSK PLC ORD GBPO.3125	27 359.00	398 802.44	0.11
GBP HALEON PLC ORD GBP1.25	33 551.00	104 587.45	0.03
GBP HALMA ORD GBPO.10	2 392.00	54 605.38	0.01
GBP HARGREAVES LANSDOW ORD GBPO.004 (WI)	2 163.00	20 939.04	0.00
GBP HIKMA PHARMACEUTIC ORD GBPO.10	1 402.00	21 339.49	0.01
GBP HSBC HLDGS ORD USD0.50(UK REG)	135 445.00	706 544.77	0.19
GBP IMPERIAL BRANDS PL GBPO.10	5 996.00	124 161.36	0.03
GBP INFORMA PLC (GB) ORD GBPO.001	10 565.00	61 232.94	0.02
GBP INTERCONTL HOTELS ORD GBPO.208521303	1 287.00	62 768.47	0.02
GBP INTERTEK GROUP ORD GBPO.01	954.00	39 477.70	0.01
GBP JD SPORTS FASHION ORD GBPO.0005	19 760.00	22 102.20	0.01
GBP JOHNSON MATTHEY ORD GBP1.109245	1 459.00	29 845.60	0.01
GBP KINGFISHER ORD GBPO.157142857	13 741.00	33 807.32	0.01
GBP LAND SECURITIES GP ORD GBPO.106666666	4 188.00	24 394.48	0.01
GBP LEGAL & GENERAL GP ORD GBPO.025	39 249.00	94 856.58	0.03
GBP LLOYDS BANKING GP ORD GBPO.1	463 767.00	214 277.31	0.06
GBP LONDON STOCK EXCH ORD GBPO.06918604	2 206.00	187 843.91	0.05
GBP M&G PLC ORD GBPO.05	15 258.00	28 367.64	0.01
GBP MELROSE INDUST PLC ORD GBPO.076190476	28 901.00	32 971.95	0.01
GBP MONDI ORD EURO.20	3 410.00	53 063.77	0.01
GBP NATIONAL GRID ORD GBPO.12431289	24 691.00	256 607.46	0.07
GBP NATWEST GROUP PLC ORD GBP1.0769	35 401.00	89 271.47	0.02
GBP NEXT ORD GBPO.10	960.00	51 449.82	0.01
GBP OCADO GROUP PLC ORD GBPO.02	4 020.00	21 203.56	0.01

UBS (Lux) Key Selection SICAV – Systematic Allocation Portfolio Equity (USD)
Annual report and audited financial statements as of 30 September 2022

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets	
GBP	PEARSON ORD GBPO.25	5 052.00	48 883.60	0.01
GBP	PERSIMMON ORD GBPO.10	2 268.00	31 330.63	0.01
GBP	PHOENIX GP HLDGS ORD GBPO.10	5 384.00	31 661.52	0.01
GBP	PRUDENTIAL ORD GBPO.05	18 286.00	182 448.37	0.05
GBP	RECKITT BENCK GRP ORD GBPO.10	4 780.00	318 874.22	0.09
GBP	RELX PLC GBPO.1444	12 929.00	317 806.79	0.09
GBP	RENTOKIL INITIAL ORD GBPO.01	13 668.00	72 854.98	0.02
GBP	RIO TINTO ORD GBPO.10	7 492.00	409 468.13	0.11
GBP	ROLLS-ROYCE HLDGS ORD GBPO.20	57 634.00	44 772.00	0.01
GBP	SAGE GROUP GBPO.01051948	6 418.00	49 950.29	0.01
GBP	SAINSBURY(J) ORD GBPO.28571428	12 928.00	25 154.15	0.01
GBP	SEVERN TRENT ORD GBPO.9789	1 469.00	38 618.34	0.01
GBP	SMITH & NEPHEW ORD USD0.20	6 352.00	74 488.20	0.02
GBP	SMITHS GROUP ORD GBPO.375	2 214.00	37 319.47	0.01
GBP	SPIRAX-SARCO ENG ORD GBPO.269230769	479.00	55 609.60	0.01
GBP	SSE PLC ORD GBPO.50	7 100.00	121 065.53	0.03
GBP	ST JAMES'S PLACE ORD GBPO.15	4 287.00	49 578.59	0.01
GBP	STANDARD CHARTERED ORD USD0.50	16 753.00	105 999.38	0.03
EUR	STELLANTIS N V COM EURO.01	14 764.00	177 496.72	0.05
GBP	TAYLOR WIMPEY ORD GBPO.01	25 495.00	25 130.25	0.01
GBP	TESCO ORD GBPO.0633333	50 215.00	115 921.75	0.03
GBP	UNILEVER PLC ORD GBPO.031111	10 088.00	446 958.39	0.12
EUR	UNILEVER PLC ORD GBPO.031111	7 205.00	319 179.86	0.09
GBP	UNITED UTILITIES G ORD GBPO.05	5 023.00	49 836.57	0.01
GBP	VODAFONE GROUP ORD USD0.2095238(POST CONS)	178 055.00	200 988.94	0.05
GBP	WHITBREAD ORD GBPO.76797385	1 119.00	28 755.20	0.01
GBP	WPP PLC ORD GBPO.10	7 076.00	59 242.04	0.02
Total United Kingdom			11 025 831.89	3.01
United States				
CAD	BAUSCH HEALTH COMP COM NPV	2 254.00	15 649.47	0.00
CAD	BROOKFIELD RENEWA. CLASS A SUB VOTING SHARES	750.00	24 638.84	0.01
Total United States			40 288.31	0.01
Total Equities			92 915 236.12	25.28
Investment funds, closed end				
Canada				
CAD	CANADIAN APARTMENT PROP. REAL ESTATE INVESTMENT TRUST	700.00	21 447.55	0.01
CAD	RIOCAN REAL ESTATE INVESTMENT TRUST	705.00	9 553.58	0.00
Total Canada			31 001.13	0.01
Singapore				
SGD	CAPITALAND ASCENDAS REIT- UNITS REAL ESTATE INVESTMENT TRUST	19 603.00	36 749.65	0.01
SGD	CAPITALAND INTEGRATED COMMERCIAL TRUST REAL ESTATE INV TRUST	28 962.71	38 754.20	0.01
SGD	MAPLETREE COMMERCIAL REAL ESTATE INVESTMENT TRUST	7 200.00	8 630.57	0.00
Total Singapore			84 134.42	0.02
United Kingdom				
GBP	SEGRO PLC REIT	7 779.00	65 388.24	0.02
Total United Kingdom			65 388.24	0.02
Total Investment funds, closed end			180 523.79	0.05
Rights				
Sweden				
SEK	SECURITAS AB-B RIGHTS 11.10.22	10 684.00	4 457.48	0.00
Total Sweden			4 457.48	0.00
Total Rights			4 457.48	0.00
Total Transferable securities and money market instruments listed on an official stock exchange			93 100 217.39	25.33
Transferable securities and money market instruments traded on another regulated market				
Treasury bills, zero coupon				
USD				
USD	AMERICA, UNITED STATES OF TB 0.00000% 07.10.21-06.10.22	400 000.00	399 918.25	0.11
USD	AMERICA, UNITED STATES OF TB 0.00000% 04.11.21-03.11.22	3 200 000.00	3 192 662.40	0.87
USD	AMERICA, UNITED STATES OF TB 0.00000% 27.01.22-26.01.23	3 200 000.00	3 165 328.26	0.86
USD	AMERICA, UNITED STATES OF TB 0.00000% 24.03.22-23.03.23	3 200 000.00	3 144 329.98	0.85
Total USD			9 902 238.89	2.69
Total Treasury bills, zero coupon			9 902 238.89	2.69
Total Transferable securities and money market instruments traded on another regulated market			9 902 238.89	2.69
Transferable securities and money market instruments not listed on an official stock exchange and not traded on another regulated market				
Equities				
Japan				
JPY	SHIZUOKA BANK NPV	2 500.00	15 121.42	0.00
Total Japan			15 121.42	0.00

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
United Kingdom			
GBP SCHRODERS PLC ORD GBP0.20	6 277.00	27 278.31	0.01
Total United Kingdom		27 278.31	0.01
Total Equities		42 399.73	0.01
Total Transferable securities and money market instruments not listed on an official stock exchange and not traded on another regulated market		42 399.73	0.01
UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010			
Investment funds, open end			
Ireland			
USD SOURCE MARKETS PLC - MSCI USA SOURCE ETF-A	665 027.00	68 171 917.77	18.54
USD UBS (IRL) ETF PLC-MSCI USA UCITS-ACC-A-USD-ETF	3 122 791.00	63 517 568.94	17.28
USD UBS(IRL)FUND SOLUTION PLC-MSCI USA SF UCITS SHS-A-ETF-ACC	671 752.00	68 585 879.20	18.66
Total Ireland		200 275 365.91	54.48
Luxembourg			
USD DB X-TRACKERS MSCI USA TRN INDEX ETF-1C CAPITALISATION	174 654.00	18 240 863.76	4.96
USD UBS (LUX) MONEY MARKET FUND - USD SUSTAINABLE U-X-ACC	82.08	928 346.96	0.25
Total Luxembourg		19 169 210.72	5.21
Total Investment funds, open end		219 444 576.63	59.69
Total UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010		219 444 576.63	59.69
Total investments in securities		322 489 432.64	87.72

Derivative instruments

Derivative instruments listed on an official stock exchange

Financial Futures on bonds

USD US LONG BOND FUTURE 20.12.22	-1.00	9 648.44	0.00
USD US 10YR TREASURY NOTE FUTURE 20.12.22	462.00	-1 044 015.63	-0.28
USD US 10YR ULTRA NOTE FUTURE 20.12.22	-1.00	7 031.25	0.00
USD US 2YR TREASURY NOTE FUTURE 30.12.22	529.00	-557 733.59	-0.15
USD US 5YR TREASURY NOTE FUTURE 30.12.22	1 009.00	-1 489 296.88	-0.41
Total Financial Futures on bonds		-3 074 366.41	-0.84

Financial Futures on interest rates

USD 90DAY EURO DOLLAR FUTURE 19.12.22	261.00	-75 037.50	-0.02
Total Financial Futures on interest rates		-75 037.50	-0.02

Financial Futures on Indices

EUR EURO STOXX 50 INDEX FUTURE 16.12.22	-784.00	1 378 122.64	0.38
CHF SWISS MARKET INDEX FUTURE 16.12.22	-85.00	305 918.21	0.08
GBP FTSE 100 INDEX FUTURE 16.12.22	-171.00	711 892.42	0.19
SEK OMX 30 INDEX FUTURE 21.10.22	-174.00	78 364.50	0.02
USD MINI MSCI EMERGING MARKETS INDEX FUTURE 16.12.22	1.00	-5 895.00	0.00
USD S&P500 EMINI FUTURE 16.12.22	-1 210.00	18 860 700.00	5.13
CAD S&P/TSX 60 IX FUTURE 15.12.22	-67.00	643 280.81	0.17
JPY TOPIX INDX FUTURE 08.12.22	-155.00	985 871.70	0.27
AUD SPI 200 INDEX FUTURES 15.12.22	-67.00	247 198.20	0.07
HKD HANG SENG INDEX FUTURE 28.10.22	-24.00	104 867.58	0.03
Total Financial Futures on Indices		23 310 321.06	6.34

Total Derivative instruments listed on an official stock exchange

20 160 917.15 5.48

Total Derivative instruments

20 160 917.15 5.48

Forward Foreign Exchange contracts

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

USD	5 378 056.16	AUD	7 988 568.59	13.10.2022	241 208.99	0.07
USD	8 576 723.87	CAD	11 179 572.59	13.10.2022	440 710.70	0.12
USD	14 325 427.86	JPY	1 951 608 906.00	13.10.2022	828 507.56	0.23
USD	10 736 679.51	GBP	9 051 397.16	13.10.2022	630 195.62	0.17
USD	420 176.66	NOK	4 300 000.00	13.10.2022	25 584.30	0.01
USD	778 752.11	SGD	1 095 900.00	13.10.2022	14 925.80	0.00
USD	2 484 798.84	SEK	26 311 724.21	13.10.2022	112 688.27	0.03
USD	146 376.60	NZD	240 000.00	13.10.2022	10 613.57	0.00
USD	317 214.41	ILS	1 100 000.00	13.10.2022	7 632.81	0.00
USD	2 564 452.93	HKD	20 083 019.70	13.10.2022	5 354.79	0.00
USD	6 726 444.48	CHF	6 578 792.30	13.10.2022	35 789.96	0.01
USD	1 476 635.49	DKK	10 900 000.00	13.10.2022	39 396.43	0.01
USD	17 541 965.17	EUR	17 404 861.85	13.10.2022	478 305.08	0.13
GBP	1 250 000.00	USD	1 502 090.00	13.10.2022	-106 382.28	-0.03
CAD	1 250 000.00	USD	970 722.92	13.10.2022	-61 026.56	-0.02
JPY	93 000 000.00	USD	698 972.32	13.10.2022	-55 803.71	-0.02
GBP	300 000.00	USD	364 272.24	13.10.2022	-29 302.39	-0.01
USD	771 132.75	EUR	750 000.00	13.10.2022	35 835.61	0.01
JPY	75 000 000.00	USD	566 123.10	13.10.2022	-47 438.74	-0.01
AUD	600 000.00	USD	426 218.58	13.10.2022	-40 403.74	-0.01

UBS (Lux) Key Selection SICAV – Systematic Allocation Portfolio Equity (USD)
Annual report and audited financial statements as of 30 September 2022

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

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

EUR	500 000.00	USD	518 673.60	13.10.2022	-28 475.51	-0.01
USD	153 025.88	GBP	125 000.00	13.10.2022	13 455.11	0.00
CHF	500 000.00	USD	534 313.05	13.10.2022	-25 811.32	-0.01
USD	5 203 291.34	AUD	7 404 569.00	18.11.2022	438 870.63	0.12
USD	7 670 806.99	CAD	9 900 673.00	18.11.2022	464 681.26	0.13
USD	9 144 093.41	GBP	7 572 146.16	18.11.2022	683 882.81	0.19
USD	13 431 128.92	JPY	1 783 593 481.00	18.11.2022	1 045 186.10	0.28
USD	151 981.54	NZD	240 000.00	18.11.2022	16 196.89	0.00
USD	1 496 376.03	DKK	10 900 000.00	18.11.2022	54 899.23	0.01
USD	2 564 598.24	HKD	20 083 020.00	18.11.2022	3 789.99	0.00
USD	336 259.94	ILS	1 100 000.00	18.11.2022	25 686.24	0.01
USD	443 333.81	NOK	4 300 000.00	18.11.2022	48 425.85	0.01
USD	795 096.19	SGD	1 095 900.00	18.11.2022	30 904.58	0.01
USD	2 545 639.38	SEK	26 311 724.00	18.11.2022	168 069.30	0.05
USD	6 429 858.22	CHF	6 063 292.00	18.11.2022	240 371.10	0.07
USD	17 928 165.46	EUR	17 575 581.72	18.11.2022	647 133.13	0.18
HKD	4 390 000.00	USD	559 807.17	13.10.2022	-407.19	0.00
HKD	4 390 000.00	USD	560 135.10	18.11.2022	-361.31	0.00
CHF	560 000.00	USD	577 515.70	18.11.2022	-5 860.44	0.00
CHF	570 000.00	USD	586 052.57	13.10.2022	-6 360.60	0.00
EUR	660 000.00	USD	663 992.47	13.10.2022	-16 930.99	0.00
EUR	660 000.00	USD	665 622.74	18.11.2022	-16 683.69	0.00
USD	420 550.07	JPY	60 000 000.00	18.11.2022	3 887.54	0.00
USD	419 001.64	JPY	60 000 000.00	13.10.2022	4 054.15	0.00
JPY	4 325 444 900.00	USD	30 197 774.03	25.10.2022	-254 863.48	-0.07
GBP	4 187 700.00	USD	4 784 785.62	25.10.2022	-107 881.91	-0.03
CHF	99 394 500.00	USD	103 159 373.55	25.10.2022	-1 982 170.90	-0.54
SGD	4 089 900.00	USD	2 902 502.28	25.10.2022	-51 634.70	-0.01
EUR	82 262 300.00	USD	82 532 778.44	25.10.2022	-1 825 249.05	-0.50
USD	3 386 164.96	CHF	3 253 900.00	25.10.2022	73 904.22	0.02
USD	2 676 302.76	EUR	2 671 900.00	25.10.2022	54 902.10	0.01
USD	991 910.73	JPY	142 054 700.00	25.10.2022	8 536.47	0.00
USD	152 139.54	GBP	133 300.00	25.10.2022	3 267.54	0.00
USD	91 745.62	SGD	129 300.00	25.10.2022	1 616.97	0.00
EUR	1 550 000.00	USD	1 541 860.33	18.11.2022	-17 836.80	0.00
EUR	1 550 000.00	USD	1 537 865.67	13.10.2022	-18 251.59	0.00
GBP	750 000.00	USD	849 904.50	13.10.2022	-12 479.87	0.00
GBP	750 000.00	USD	850 601.25	18.11.2022	-12 640.94	0.00
USD	897 191.58	EUR	905 900.00	25.10.2022	8 413.23	0.00
USD	2 088 434.35	CHF	2 010 400.00	25.10.2022	41 976.57	0.01
USD	877 712.60	EUR	889 800.00	25.10.2022	4 729.96	0.00
JPY	330 000 000.00	USD	2 320 652.26	18.11.2022	-29 008.35	-0.01
JPY	330 000 000.00	USD	2 312 286.16	13.10.2022	-30 074.96	-0.01
GBP	21 500.00	USD	23 448.22	25.10.2022	563.39	0.00
USD	459 893.14	JPY	66 000 000.00	13.10.2022	3 450.90	0.00
USD	461 560.25	JPY	66 000 000.00	18.11.2022	3 231.47	0.00
USD	202 197.11	EUR	207 500.00	25.10.2022	-1 381.11	0.00
USD	121 135.86	JPY	17 411 700.00	25.10.2022	603.29	0.00
CHF	600 000.00	USD	612 204.42	18.11.2022	283.36	0.00
CHF	600 000.00	USD	610 190.18	13.10.2022	11.89	0.00
CAD	1 040 000.00	USD	757 413.05	13.10.2022	-545.68	0.00
CAD	1 030 000.00	USD	750 114.61	18.11.2022	-437.34	0.00
USD	381 382.91	EUR	389 600.00	25.10.2022	-853.59	0.00
Total Forward Foreign Exchange contracts					2 215 176.02	0.60

Cash at banks, deposits on demand and deposit accounts and other liquid assets	23 655 273.28	6.43
Other assets and liabilities	-893 569.82	-0.23
Total net assets	367 627 229.27	100.00

Notes to the Financial Statements

Note 1 – Summary of significant accounting policies

The financial statements have been prepared in accordance with the generally accepted accounting principles for investment funds in Luxembourg. For the subfund UBS (Lux) Key Selection SICAV – UBS (Lux) Key Selection SICAV – China A Equity Quantitative (USD), the accounts were prepared according to the discontinuation of this subfund. The significant accounting policies are summarised as follows:

a) Calculation of the net asset value

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

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

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

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

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

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

b) Valuation principles

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

Calculation of the net asset value for the subfund UBS (Lux) Key Selection SICAV – Multi Strategy Alternatives (EUR) is dependent on the timely receipt of the net asset value of the Master Fund.

- Money market instruments not traded on a stock exchange or on another regulated market open to the public will be valued on the basis of the relevant curves. Curve-based valuations are calculated from interest rates and credit spreads. The following principles are applied in this process: The interest rate nearest the residual maturity is interpolated for each money market instrument. Thus calculated, the interest rate is converted into a market price by adding a credit spread that reflects the creditworthiness of the underlying borrower. This credit spread is adjusted if there is a significant change in the borrower's credit rating.
- Securities, money market instruments, derivatives and other assets denominated in a currency other than the relevant subfund's currency of account, and not hedged by foreign exchange transactions, are valued using the average exchange rate (between the bid and ask prices) known in Luxembourg or, if none is available, using the rate on the most representative market for that currency.
- Term and fiduciary deposits are valued at their nominal value plus accumulated interest.
- The value of swaps is calculated by an external service provider and a second independent valuation is provided by another external service provider. Such calculations are based on the net present value of all cash flows (both inflows and outflows). In some specific cases, internal calculations (based on models and market data made available by Bloomberg) and/or broker statement valuations may be used. The valuation method depends on the security in question and is chosen pursuant to the applicable UBS Valuation Policy.

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

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

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

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

Valuing assets at fair value calls for greater reliability of judgement than valuing assets for which readily available market quotations can be referred to. Fair-value calculations may also be based on quantitative models used by price reporting providers to determine the fair value. No guarantee can be given that the Company will be in a position to accurately establish the fair value of an asset when it is about to sell the asset around the time at which the Company determines the net asset value per share. As a consequence, if the Company sells or redeems shares at the net asset value at a time when one or more participations are valued at fair value, this may lead to a dilution or increase in the economic participation of the existing shareholders.

Furthermore, in exceptional circumstances, additional valuations can be carried out over the course of the day. These new valuations will then prevail for the subsequent issue, redemption and conversion of shares. Revaluations only take place before publishing the only net asset value for that day. Issues, redemptions and conversions are only processed based on this sole net asset value.

Due to fees and charges as well as the buy-sell spread for the underlying investments, the actual costs of buying and selling assets and investments for a subfund may differ from the last available price or, if applicable, the net asset value used to calculate the net asset value per share. These costs have a negative effect on the value of a subfund and are termed "dilution". To reduce the effects of dilution, the Board of Directors may at its own discretion make a dilution adjustment to the net asset value per share («Swing Pricing»).

Shares are generally issued and redeemed based on a single price: the net asset value. To reduce the effects of dilution, the net asset value per share is nevertheless adjusted on valuation days as described below; this takes place irrespective of whether the subfund is in a net subscription or net redemption position on the relevant valuation day. If no trading is taking place in any subfund or class of a subfund on a particular valuation day,

the unadjusted net asset value per share is applied. The circumstances in which such a dilution adjustment takes place are determined at the discretion of the Board of Directors. The requirement to carry out a dilution adjustment generally depends on the scale of subscriptions or redemptions of shares in the relevant subfund. The Board of Directors may carry out a dilution adjustment if, in its view, the existing shareholders (in the case of subscriptions) or remaining shareholders (in the case of redemptions) could be put at a disadvantage. The dilution adjustment may take place if:

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

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

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

the specific circumstances of each individual investor transaction.

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

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

d) Valuation of forward foreign exchange contracts

The unrealized gain (loss) of outstanding forward foreign exchange contracts is valued on the basis of the forward exchange rates prevailing at valuation date.

e) Valuation of financial futures contracts

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

f) Conversion of foreign currencies

Bank accounts, other net assets and the valuation of the investments in securities held denominated in currencies other than the reference currency of the different subfunds are converted at the mid closing spot rates on the valuation date. Income and expenses denominated in currencies other than the currency of the different subfunds are converted at the mid closing spot rates at payment date. Gain or loss on foreign exchange is included in the statement of operations.

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

g) Accounting of securities' portfolio transactions

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

h) Combined financial statements

The combined financial statements of the Company are expressed in EUR. The various items of the combined statement of net assets and the combined statement of operations as of 30 September 2022 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 2022:

Exchange rates		
EUR 1 =	CHF	0.964221
EUR 1 =	USD	0.979650

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 2022 the subfunds of UBS (Lux) Key Selection SICAV – Asian Global Strategy Balanced (USD), UBS (Lux) Key Selection SICAV – Global Allocation (CHF), UBS (Lux) Key Selection SICAV – Global Allocation (USD) und UBS (Lux) Key Selection SICAV – Global Multi Income (USD) had the following investments in other subfunds of UBS (Lux) Key Selection SICAV:

UBS (Lux) Key Selection SICAV – Asian Global Strategy Balanced (USD)	Amount in USD
UBS (LUX) KEY SELECTION SICAV – ASIAN EQUITIES (USD) U-X-ACC	23 930 569.36
Total	23 930 569.36

UBS (Lux) Key Selection SICAV – Global Allocation (CHF)	Amount in CHF
UBS (LUX) KEY SELECTION SICAV – EURO EQUITY VALUE OPP (EUR) I-B-ACC	3 084 948.03
UBS (LUX) KEY SELECTION SICAV – GLOBAL EQUITIES (USD) U-X-AC	1 589 896.76
Total	4 674 844.79

UBS (Lux) Key Selection SICAV – Global Allocation (USD)	Amount in USD
UBS (LUX) KEY SELECTION SICAV – EURO EQUITY VALUE OPP (EUR) I-B-ACC	9 411 460.57
UBS (LUX) KEY SELECTION SICAV – GLOBAL EQUITIES (USD) U-X-AC	4 866 993.44
Total	14 278 454.01

UBS (Lux) Key Selection SICAV – Global Multi Income (USD)	Amount in USD
UBS (LUX) KEY SELECTION SICAV – GLOBAL EQUITIES (USD) I-X-ACC	1 835 610.24
Total	1 835 610.24

The total amount of cross subfund investments amounts to 45 724 784.78 EUR. Accordingly, the adjusted combined net assets at the end of the financial year are 5 010 052 461.07 EUR.

l) Swaps

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

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

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

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

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

This valuation method is approved by the Board of Directors.

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

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

Note 2 – Flat fee

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

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

	Flat fee	Maximum flat fee p.a. for share classes with “hedged” in their name
Share classes with “P” in their name	1.490%	1.540%
Share classes with “N” in their name	1.930%	1.980%
Share classes with “K-1” in their name	1.070%	1.100%
Share classes with “K-B” in their name	0.150%	0.150%
Share classes with “K-X” in their name	0.000%	0.000%

	Flat fee	Maximum flat fee p.a. for share classes with "hedged" in their name
Share classes with "F" in their name	0.670%	0.700%
Share classes with "Q" in their name	0.920%	0.970%
Share classes with "I-A1" in their name	0.840%	0.870%
Share classes with "I-A2" in their name	0.740%	0.770%
Share classes with "I-A3" in their name	0.670%	0.700%
Share classes with "I-B" in their name	0.150%	0.150%
Share classes with "I-X" in their name	0.000%	0.000%
Share classes with "U-X" in their name	0.000%	0.000%

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

	Flat fee	Maximum flat fee p.a. for share classes with "hedged" in their name
Share classes with "P" in their name	2.040%	2.090%
Share classes with "N" in their name	2.500%	2.550%
Share classes with "K-1" in their name	1.300%	1.330%
Share classes with "K-B" in their name	0.180%	0.180%
Share classes with "K-X" in their name	0.000%	0.000%
Share classes with "F" in their name	0.800%	0.830%
Share classes with "Q" in their name	1.080%	1.130%
Share classes with "I-A1" in their name	0.900%	0.930%
Share classes with "I-A2" in their name	0.850%	0.880%
Share classes with "I-A3" in their name	0.800%	0.830%
Share classes with "I-B" in their name	0.180%	0.180%
Share classes with "I-X" in their name	0.000%	0.000%
Share classes with "U-X" in their name	0.000%	0.000%

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

	Flat fee	Maximum flat fee p.a. for share classes with "hedged" in their name
Share classes with "P" in their name	1.880%	1.930%
Share classes with "N" in their name	2.500%	2.550%

	Flat fee	Maximum flat fee p.a. for share classes with "hedged" in their name
Share classes with "K-1" in their name	1.300%	1.330%
Share classes with "K-B" in their name	0.145%	0.145%
Share classes with "K-X" in their name	0.000%	0.000%
Share classes with "F" in their name	0.990%	1.020%
Share classes with "Q" in their name	1.100%	1.150%
Share classes with "I-A1" in their name	1.100%	1.130%
Share classes with "I-A2" in their name	1.050%	1.080%
Share classes with "I-A3" in their name	0.990%	1.020%
Share classes with "I-B" in their name	0.145%	0.145%
Share classes with "I-X" in their name	0.000%	0.000%
Share classes with "U-X" in their name	0.000%	0.000%

UBS (Lux) Key Selection SICAV – China A Equity Quantitative (USD)

	Flat fee	Maximum flat fee p.a. for share classes with "hedged" in their name
Share classes with "P" in their name	1.600%	1.650%
Share classes with "N" in their name	2.080%	2.130%
Share classes with "K-1" in their name	1.060%	1.090%
Share classes with "K-B" in their name	0.180%	0.180%
Share classes with "K-X" in their name	0.000%	0.000%
Share classes with "F" in their name	0.700%	0.730%
Share classes with "Q" in their name	0.960%	1.010%
Share classes with "I-A1" in their name	0.840%	0.870%
Share classes with "I-A2" in their name	0.800%	0.830%
Share classes with "I-A3" in their name	0.700%	0.730%
Share classes with "I-B" in their name	0.180%	0.180%
Share classes with "I-X" in their name	0.000%	0.000%
Share classes with "U-X" in their name	0.000%	0.000%

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

	Flat fee	Maximum flat fee p.a. for share classes with "hedged" in their name
Share classes with "P" in their name	1.800%	1.850%
Share classes with "N" in their name	2.400%	2.450%
Share classes with "K-1" in their name	1.300%	1.330%
Share classes with "K-B" in their name	0.145%	0.145%
Share classes with "K-X" in their name	0.000%	0.000%
Share classes with "F" in their name	0.800%	0.830%
Share classes with "Q" in their name	1.100%	1.150%
Share classes with "I-A1" in their name	1.000%	1.030%
Share classes with "I-A2" in their name	0.900%	0.930%
Share classes with "I-A3" in their name	0.800%	0.830%
Share classes with "I-B" in their name	0.145%	0.145%
Share classes with "I-X" in their name	0.000%	0.000%
Share classes with "U-X" in their name	0.000%	0.000%

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

	Flat fee	Maximum flat fee p.a. for share classes with "hedged" in their name
Share classes with "P" in their name	2.600%	2.650%
Share classes with "N" in their name	3.350%	3.400%
Share classes with "K-1" in their name	1.800%	1.830%
Share classes with "K-B" in their name	0.180%	0.180%
Share classes with "K-X" in their name	0.000%	0.000%
Share classes with "F" in their name	1.300%	1.330%
Share classes with "Q" in their name	1.600%	1.650%
Share classes with "I-A1" in their name	1.400%	1.430%
Share classes with "I-A2" in their name	1.350%	1.380%
Share classes with "I-A3" in their name	1.300%	1.330%
Share classes with "I-B" in their name	0.180%	0.180%
Share classes with "I-X" in their name	0.000%	0.000%
Share classes with "U-X" in their name	0.000%	0.000%

* formerly UBS (Lux) Key Selection SICAV – China Equity Long Short (USD)

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

	Flat fee	Maximum flat fee p.a. for share classes with "hedged" in their name
Share classes with "P" in their name	1.310%	1.360%
Share classes with "N" in their name	1.580%	1.630%
Share classes with "K-1" in their name	0.890%	0.920%
Share classes with "K-B" in their name	0.150%	0.150%
Share classes with "K-X" in their name	0.000%	0.000%
Share classes with "F" in their name	0.690%	0.720%
Share classes with "Q" in their name	0.780%	0.830%
Share classes with "I-A1" in their name	0.760%	0.790%
Share classes with "I-A2" in their name	0.730%	0.760%
Share classes with "I-A3" in their name	0.690%	0.720%
Share classes with "I-B" in their name	0.150%	0.150%
Share classes with "I-X" in their name	0.000%	0.000%
Share classes with "U-X" in their name	0.000%	0.000%

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

	Flat fee	Maximum flat fee p.a. for share classes with "hedged" in their name
Share classes with "P" in their name	1.740%	1.790%
Share classes with "N" in their name	2.300%	2.350%
Share classes with "K-1" in their name	1.000%	1.030%
Share classes with "K-B" in their name	0.065%	0.065%
Share classes with "K-X" in their name	0.000%	0.000%
Share classes with "F" in their name	0.820%	0.850%
Share classes with "Q" in their name	0.940%	0.990%
Share classes with "I-A1" in their name	0.900%	0.930%
Share classes with "I-A2" in their name	0.850%	0.880%
Share classes with "I-A3" in their name	0.820%	0.850%
Share classes with "I-B" in their name	0.065%	0.065%
Share classes with "I-X" in their name	0.000%	0.000%
Share classes with "U-X" in their name	0.000%	0.000%

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

	Flat fee	Maximum flat fee p.a. for share classes with "hedged" in their name
Share classes with "P" in their name	1.710%	1.760%
Share classes with "N" in their name	2.250%	2.300%
Share classes with "K-1" in their name	0.970%	1.000%
Share classes with "K-B" in their name	0.065%	0.065%
Share classes with "K-X" in their name	0.000%	0.000%
Share classes with "F" in their name	0.650%	0.680%
Share classes with "Q" in their name	0.910%	0.960%
Share classes with "I-A1" in their name	0.880%	0.910%
Share classes with "I-A2" in their name	0.830%	0.860%
Share classes with "I-A3" in their name	0.800%	0.830%
Share classes with "I-B" in their name	0.065%	0.065%
Share classes with "I-X" in their name	0.000%	0.000%
Share classes with "U-X" in their name	0.000%	0.000%

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

	Flat fee	Maximum flat fee p.a. for share classes with "hedged" in their name
Share classes with "P" in their name	1.920%	1.970%
Share classes with "N" in their name	2.500%	2.550%
Share classes with "K-1" in their name	1.300%	1.330%
Share classes with "K-B" in their name	0.065%	0.065%
Share classes with "K-X" in their name	0.000%	0.000%
Share classes with "F" in their name	0.580%	0.610%
Share classes with "Q" in their name	1.200%	1.250%
Share classes with "I-A1" in their name	1.150%	1.180%
Share classes with "I-A2" in their name	1.050%	1.080%
Share classes with "I-A3" in their name	1.000%	1.030%
Share classes with "I-B" in their name	0.065%	0.065%
Share classes with "I-X" in their name	0.000%	0.000%
Share classes with "U-X" in their name	0.000%	0.000%

UBS (Lux) Key Selection SICAV
Annual report and audited financial statements as of 30 September 2022

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

	Flat fee	Maximum flat fee p.a. for share classes with "hedged" in their name
Share classes with "P" in their name	2.040%	2.090%
Share classes with "N" in their name	2.500%	2.550%
Share classes with "K-1" in their name	1.080%	1.110%
Share classes with "K-B" in their name	0.065%	0.065%
Share classes with "K-X" in their name	0.000%	0.000%
Share classes with "F" in their name	0.680%	0.710%
Share classes with "Q" in their name	1.020%	1.070%
Share classes with "I-A1" in their name	0.800%	0.830%
Share classes with "I-A2" in their name	0.750%	0.780%
Share classes with "I-A3" in their name	0.680%	0.710%
Share classes with "I-B" in their name	0.065%	0.065%
Share classes with "I-X" in their name	0.000%	0.000%
Share classes with "U-X" in their name	0.000%	0.000%

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

	Flat fee	Maximum flat fee p.a. for share classes with "hedged" in their name
Share classes with "P" in their name	1.700%	1.750%
Share classes with "N" in their name	1.900%	1.950%
Share classes with "K-1" in their name	1.100%	1.130%
Share classes with "K-B" in their name	0.065%	0.065%
Share classes with "K-X" in their name	0.000%	0.000%
Share classes with "F" in their name	0.650%	0.680%
Share classes with "Q" in their name	0.960%	1.010%
Share classes with "QL" in their name	0.770%	0.820%
Share classes with "I-A1" in their name	0.750%	0.780%
Share classes with "I-A2" in their name	0.700%	0.730%
Share classes with "I-A3" in their name	0.650%	0.680%
Share classes with "I-B" in their name	0.065%	0.065%
Share classes with "I-X" in their name	0.000%	0.000%
Share classes with "U-X" in their name	0.000%	0.000%

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

	Flat fee	Maximum flat fee p.a. for share classes with "hedged" in their name
Share classes with "P" in their name	2.040%	2.090%
Share classes with "N" in their name	2.500%	2.550%
Share classes with "K-1" in their name	1.300% ¹	1.330%
Share classes with "K-B" in their name	0.065%	0.065%
Share classes with "K-X" in their name	0.000%	0.000%
Share classes with "F" in their name	0.580%	0.610%
Share classes with "Q" in their name	1.020%	1.070%
Share classes with "I-A1" in their name	0.750%	0.780%
Share classes with "I-A2" in their name	0.700%	0.730%
Share classes with "I-A3" in their name	0.650%	0.680%
Share classes with "I-B" in their name	0.065%	0.065%
Share classes with "I-X" in their name	0.000%	0.000%
Share classes with "U-X" in their name	0.000%	0.000%

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

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

	Flat fee	Maximum flat fee p.a. for share classes with "hedged" in their name
Share classes with "P" in their name	2.040%	2.090%
Share classes with "N" in their name	2.500%	2.550%
Share classes with "K-1" in their name	1.080%	1.110%
Share classes with "K-B" in their name	0.065%	0.065%
Share classes with "K-X" in their name	0.000%	0.000%
Share classes with "F" in their name	0.540%	0.570%
Share classes with "Q" in their name	1.020%	1.070%
Share classes with "I-A1" in their name	0.640%	0.670%
Share classes with "I-A2" in their name	0.600%	0.630%
Share classes with "I-A3" in their name	0.540%	0.570%
Share classes with "I-B" in their name	0.065%	0.065%
Share classes with "I-X" in their name	0.000%	0.000%
Share classes with "U-X" in their name	0.000%	0.000%

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

	Flat fee	Maximum flat fee p.a. for share classes with "hedged" in their name
Share classes with "P" in their name	1.300%	1.350%
Share classes with "N" in their name	1.600%	1.650%
Share classes with "K-1" in their name	0.900%	0.930%
Share classes with "K-B" in their name	0.065%	0.065%
Share classes with "K-X" in their name	0.000%	0.000%
Share classes with "F" in their name	0.600%	0.630%
Share classes with "Q" in their name	0.780%	0.830%
Share classes with "I-A1" in their name	0.700%	0.730%
Share classes with "I-A2" in their name	0.650%	0.680%
Share classes with "I-A3" in their name	0.600%	0.630%
Share classes with "I-B" in their name	0.065%	0.065%
Share classes with "I-X" in their name	0.000%	0.000%
Share classes with "U-X" in their name	0.000%	0.000%

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

	Maximum flat fee at Feeder Fund level (maximum management fee) p.a.	Maximum flat fee p.a. for share classes with "hedged" in their name
Share classes with "P" in their name	1.000%	1.050%
Share classes with "N" in their name	1.350%	1.400%
Share classes with "K-1" in their name	0.065%	0.065%
Share classes with "K-B" in their name	0.600%	0.630%
Share classes with "K-X" in their name	0.000%	0.000%
Share classes with "F" in their name	0.200%	0.230%
Share classes with "Q" in their name	0.500%	0.550%
Share classes with "I-A1" in their name	0.300%	0.330%
Share classes with "I-A2" in their name	0.250%	0.280%
Share classes with "I-A3" in their name	0.200%	0.230%
Share classes with "I-B" in their name	0.065%	0.065%
Share classes with "I-X" in their name	0.000%	0.000%
Share classes with "U-X" in their name	0.000%	0.000%

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

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

	Flat fee	Maximum flat fee p.a. for share classes with “hedged” in their name
Share classes with “P” in their name	1.800%	1.850%
Share classes with “N” in their name	2.350%	2.400%
Share classes with “K-1” in their name	1.180%	1.210%
Share classes with “K-B” in their name	0.065%	0.065%
Share classes with “K-X” in their name	0.000%	0.000%
Share classes with “F” in their name	0.610%	0.640%
Share classes with “Q” in their name	0.830%	0.880%
Share classes with “I-A1” in their name	0.690%	0.720%
Share classes with “I-A2” in their name	0.650%	0.680%
Share classes with “I-A3” in their name	0.610%	0.640%
Share classes with “I-B” in their name	0.065%	0.065%
Share classes with “I-X” in their name	0.000%	0.000%
Share classes with “U-X” in their name	0.000%	0.000%

Out of the aforementioned flat fee the following fees are paid:

1. In accordance with the following provisions, a maximum flat management fee based on the net asset value of the Company is paid from the Company's assets for the management, administration, portfolio management, investment advice, and distribution of the Company (if applicable), as well as for all Depositary tasks, such as the safekeeping and supervision of the Company's assets, the processing of payment transactions and all other tasks listed in the “Depositary and Main Paying Agent” of the sales prospectus. This fee is charged to the Company's assets on a pro rata basis upon every calculation of the net asset value and is paid on a monthly basis (maximum flat management fee). The maximum flat fee for share classes with “hedged” in their name may include foreign exchange risk hedging charges. The relevant maximum flat management fee will not be charged until the corresponding share classes have been launched. An overview of the maximum flat management fees can be found under “The subfunds and their special investment policies” of the sales prospectus.

This fee is shown in the Statement of Operations as “Flat fee”.

2. The maximum flat fee does not include the following fees and additional expenses, which are also charged to the Company's assets:

- a) all additional expenses related to management of the Company's assets for the sale and purchase of assets (bid-ask spread, brokerage fees in line with the market, commissions, fees, etc.). As a rule, these expenses are calculated upon the purchase or sale of the respective assets. In derogation hereto, these additional expenses, which arise through the sale and purchase of assets in connection with the settlement of the issue and redemption of units, are covered by the application of the swing pricing principle pursuant to the section titled “Net asset value, issue, redemption and conversion price” of the sales prospectus;
- b) fees of the supervisory authority for the establishment, modification, liquidation and merger of the Company, as well as all charges payable to the supervisory authorities and any stock exchanges on which the subfunds are listed;
- c) auditor's fees for the annual audit and certification in connection with the establishment, modification, liquidation and merger of the Company, as well as any other fees paid to the audit firm for the services it provides in relation to the administration of the Fund as permitted by law. Costs charged by the Master Fund for the preparation of ad hoc reports, provided that these arise in relation to the preparation of annual or semi-annual reports for the Feeder Fund UBS (Lux) Key Selection SICAV – Multi Strategy Alternatives (EUR);
- d) fees for legal and tax advisers, as well as notaries, in connection with the establishment, registration in distribution countries, modification, liquidation and merger of the Company, as well as for the general safeguarding of the interests of the Company and its investors, insofar as this is not expressly prohibited by law;
- e) costs for the publication of the Company's net asset value and all costs for notices to investors, including translation costs;
- f) costs for the Company's legal documents (prospectuses, KIIDs, annual and semi-annual reports, as well as all other documents legally required in the countries of domiciliation and distribution);
- g) costs for the Company's registration with any foreign supervisory authorities, if applicable, including fees payable to the foreign supervisory authorities, as well as translation costs and fees for the foreign representative or paying agent;
- h) expenses incurred through use of voting or creditors' rights by the Company, including fees for external advisers;
- i) costs and fees related to any intellectual property registered in the Company's name or to the Company's rights of usufruct;
- j) all expenses arising in connection with any extraordinary measures taken by the Management Company, Portfolio Manager or Depositary to protect the interests of the investors;

- k) if the Management Company participates in class-action suits in the interests of investors, it may charge the Company's assets for the expenses arising in connection with third parties (e.g. legal and Depositary costs). Furthermore, the Management Company may charge for all administrative costs, provided these are verifiable, and published and/or taken into account in the disclosure of the Company's total expense ratio (TER);
- l) fees, costs and expenses payable to the directors of the Company (including reasonable out-of-pocket expenses, insurance coverage and reasonable travel expenses in connection with meetings of the Board and remuneration of directors).

These commissions and fees are shown in the Statement of Operations as "Other commissions and fees".

- 3. The Management Company may pay retrocessions to cover the distribution activities of the Company.

All taxes levied on the income and assets of the Company, particularly the *taxe d'abonnement*, will also be borne by the Company.

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

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

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

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

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

Costs that can be attributed to individual share classes will be charged to these share classes. If costs are incurred in connection with several or all subfunds/share classes, however, these costs will be charged to these

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

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

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

Note 3 – Taxe d'abonnement

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

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

Note 4 – Other income

Other income mainly consist of income resulting from Swing Pricing.

Note 5 – Income distribution

The general meeting of shareholders of the respective subfunds shall decide, at the proposal of the Board of Directors of the Management Company and after closing the annual accounts per subfund, whether and to what extent distributions are to be paid out by each subfund resp each share class. The payment of distributions must not result in the net assets of the Company falling below the minimum amount of assets prescribed by law. If distributions are made, they will be paid out within four months of the end of the financial year.

The details of the distribution are unaudited.

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

Note 6 – Soft commission arrangements

If permitted by the laws governing the Portfolio Manager, the Portfolio Manager and its affiliates may enter into soft commission arrangements with certain brokers which they engage in security transactions on behalf of the subfunds under which certain goods and services used to support investment decision making will be received without a direct payment in return. Such commissions are defined as soft dollars by the Hong Kong Securities and Futures Commission. This is only done when the transaction execution is consistent with the best execution standards, and it has been determined in good faith that the brokerage fee is reasonable in relation to the value of the execution and/or brokerage services provided by the broker.

Goods and services received solely included research services. The relative costs or benefits of research received from brokers are not allocated among particular clients or funds because it is believed that the research received is, in the aggregate, of assistance in fulfilling the Portfolio Manager and its affiliates' overall responsibilities to their clients or funds they manage. The amounts of transactions executed with brokers having soft commission arrangements in place and the related commissions that have been paid by the subfunds for these transactions are as follow:

UBS (Lux) Key Selection SICAV	Amounts of transactions executed with brokers having soft commission arrangements in place (in USD)	Related commissions that have been subfunds for these transactions (in USD)
– Asia Allocation Opportunity (USD)	24 733 294.98	-
– China Allocation Opportunity (USD)	598 190 967.84	85 658.83
– European Growth and Income (EUR)	-	-

Except of the above item there are no other comparable agreements for the other subfunds.

Note 7 – Commitments on Financial Futures and Swaps

Commitments on Financial Futures and Swaps per subfund and respective currency as of 30 September 2022 can be summarised as follows:

a) Financial Futures

UBS (Lux) Key Selection SICAV	Financial Futures on indices (purchased)	Financial Futures on indices (sold)
– Asia Allocation Opportunity (USD)	303 166.93 USD	- USD
– Asian Global Strategy Balanced (USD)	14 429 815.76 USD	20 316 763.18 USD
– China Allocation Opportunity (USD)	171 810 992.90 USD	- USD
– Digital Transformation Dynamic (USD)	383 279.26 USD	12 458 539.91 USD
– Dynamic Alpha (USD)	12 743 243.59 USD	4 879 694.69 USD
– Global Allocation (CHF)	18 588 812.66 CHF	10 534 142.20 CHF
– Global Allocation (EUR)	67 890 738.25 EUR	41 004 279.77 EUR
– Global Allocation (USD)	56 030 934.81 USD	31 642 803.76 USD
– Global Multi Income (USD)	4 989 899.45 USD	1 948 523.85 USD
– Systematic Allocation Portfolio Equity (USD)	43 575.00 USD	308 417 942.15 USD

UBS (Lux) Key Selection SICAV	Financial Futures on bonds (purchased)	Financial Futures on bonds (sold)
– Asian Global Strategy Balanced (USD)	6 387 562.50 USD	- USD
– China Allocation Opportunity (USD)	30 699 703.13 USD	- USD
– Credit Income Opportunities (USD)	8 170 593.79 USD	- USD
– Digital Transformation Dynamic (USD)	43 141 203.33 USD	238 468.75 USD
– Dynamic Alpha (USD)	3 545 173.29 USD	2 208 523.71 USD
– Global Allocation (CHF)	20 470 614.54 CHF	2 012 412.39 CHF
– Global Allocation (EUR)	60 540 009.89 EUR	6 480 955.32 EUR
– Global Allocation (USD)	61 534 833.97 USD	6 241 456.56 USD
– Global Multi Income (USD)	12 769 050.43 USD	2 690 283.00 USD
– Systematic Allocation Portfolio Equity (USD)	268 899 899.47 USD	244 890.63 USD

UBS (Lux) Key Selection SICAV	Financial Futures on interest rates (purchased)	Financial Futures on interest rates (sold)
– Systematic Allocation Portfolio Equity (USD)	62 189 775.00 USD	- USD

The commitments on Financial Futures on bonds or index (if any) are calculated based on the market value of the Financial Futures (Number of contracts*notional contract size*market price of the futures).

b) Swaps

UBS (Lux) Key Selection SICAV	Credit Default Swaps (purchased)	Credit Default Swaps (sold)
– Dynamic Alpha (USD)	- USD	2 009 418.00 USD
– Global Allocation (EUR)	- EUR	38 403 511.46 EUR
– Global Multi Income (USD)	- USD	3 160 000.00 USD

UBS (Lux) Key Selection SICAV	Swaps and Forward swaps on indices (purchased)	Swaps and Forward swaps on indices (sold)
– China Allocation Opportunity (USD)	- USD	140 836 226.95 USD

UBS (Lux) Key Selection SICAV	Swaps and forward swaps on interest rates (purchased)	Swaps and forward swaps on interest rates (sold)
– Global Multi Income (USD)	- USD	1 664 034.30 USD

UBS (Lux) Key Selection SICAV	Synthetic Equity Swaps (purchased)	Synthetic Equity Swaps (sold)
– China Equity Unconstrained (USD)*	- USD	106 702.81 USD

* formerly UBS (Lux) Key Selection SICAV – China Equity Long Short (USD)

Note 8 – Total Expense Ratio (TER)

This ratio was calculated in accordance with the Asset Management Association Switzerland (AMAS) / Swiss Funds & Asset Management Association (SFAMA) “Guidelines on the calculation and disclosure of the TER” in the current version and expresses the sum of all costs and commissions charged on an ongoing basis to the net assets (operating expenses) taken retrospectively as a percentage of the net assets.

TER for the last 12 months:

UBS (Lux) Key Selection SICAV	Total Expense Ratio (TER)
– Asia Allocation Opportunity (USD) (EUR hedged) N-8%-mdist	2.06%
– Asia Allocation Opportunity (USD) (EUR hedged) N-acc	2.06%
– Asia Allocation Opportunity (USD) P-acc	1.57%
– Asia Allocation Opportunity (USD) (CHF hedged) P-acc	1.62%
– Asia Allocation Opportunity (USD) (EUR hedged) P-acc	1.62%
– Asia Allocation Opportunity (USD) P-dist	1.58%
– Asia Allocation Opportunity (USD) (EUR hedged) P-dist	1.62%
– Asia Allocation Opportunity (USD) P-mdist	1.58%
– Asia Allocation Opportunity (USD) (HKD) P-mdist	1.58%
– Asia Allocation Opportunity (USD) Q-acc	1.01%
– Asia Allocation Opportunity (USD) (CHF hedged) Q-acc	1.06%
– Asia Allocation Opportunity (USD) (EUR hedged) Q-acc	1.06%
– Asia Allocation Opportunity (USD) Q-dist	1.01%
– Asia Allocation Opportunity (USD) (EUR hedged) Q-dist	1.06%
– Asian Equities (USD) F-acc	0.83%
– Asian Equities (USD) I-A1-acc	0.93%
– Asian Equities (USD) I-A2-acc	0.88%
– Asian Equities (USD) I-B-acc	0.20%
– Asian Equities (USD) I-X-acc	0.03%
– Asian Equities (USD) I-X-dist	0.03%
– Asian Equities (USD) K-B-acc	0.24%
– Asian Equities (USD) K-X-acc	0.06%
– Asian Equities (USD) P-acc	2.10%
– Asian Equities (USD) (HKD) P-acc	2.10%
– Asian Equities (USD) (EUR hedged) P-acc	2.14%
– Asian Equities (USD) (GBP) P-dist	2.11%
– Asian Equities (USD) Q-acc	1.14%
– Asian Equities (USD) (EUR) Q-acc	1.14%
– Asian Equities (USD) (EUR hedged) Q-acc	1.19%
– Asian Equities (USD) U-X-acc	0.03%
– Asian Global Strategy Balanced (USD) P-4%-mdist	1.96%
– Asian Global Strategy Balanced (USD) P-acc	1.96%
– Asian Global Strategy Balanced (USD) (HKD) P-acc	1.96%
– Asian Global Strategy Balanced (USD) P-dist	1.96%
– Asian Global Strategy Balanced (USD) P-mdist	1.96%
– Asian Global Strategy Balanced (USD) (HKD) P-mdist	1.96%

UBS (Lux) Key Selection SICAV	Total Expense Ratio (TER)
– Asian Global Strategy Balanced (USD) (SGD hedged) P-mdist	2.01%
– Asian Global Strategy Balanced (USD) Q-4%-mdist	1.18%
– Asian Global Strategy Balanced (USD) Q-acc	1.18%
– China Allocation Opportunity (USD) I-A3-acc	0.84%
– China Allocation Opportunity (USD) I-X-acc	0.02%
– China Allocation Opportunity (USD) P-6%-mdist	1.91%
– China Allocation Opportunity (USD) (HKD) P-6%-mdist	1.91%
– China Allocation Opportunity (USD) (AUD hedged) P-6%-mdist	1.96%
– China Allocation Opportunity (USD) (RMB hedged) P-6%-mdist	1.96%
– China Allocation Opportunity (USD) (SGD hedged) P-6%-mdist	1.96%
– China Allocation Opportunity (USD) P-acc	1.91%
– China Allocation Opportunity (USD) (EUR) P-acc	1.91%
– China Allocation Opportunity (USD) (EUR hedged) P-acc	1.96%
– China Allocation Opportunity (USD) P-mdist	1.91%
– China Allocation Opportunity (USD) (HKD) P-mdist	1.91%
– China Allocation Opportunity (USD) (AUD hedged) P-mdist	1.96%
– China Allocation Opportunity (USD) (EUR hedged) P-mdist	1.95%
– China Allocation Opportunity (USD) (SGD hedged) P-mdist	1.96%
– China Allocation Opportunity (USD) Q-6%-mdist	1.19%
– China Allocation Opportunity (USD) Q-acc	1.19%
– China Allocation Opportunity (USD) (EUR hedged) Q-acc	1.25%
– China Equity Unconstrained (USD)* I-X-acc	0.05%
– Credit Income Opportunities (USD) (EUR hedged) I-B-dist	0.19%
– Credit Income Opportunities (USD) K-1-acc	0.93%
– Credit Income Opportunities (USD) P-acc	1.35%
– Credit Income Opportunities (USD) (EUR hedged) P-acc	1.40%
– Credit Income Opportunities (USD) P-dist	1.35%
– Credit Income Opportunities (USD) (CHF hedged) P-dist	1.40%
– Credit Income Opportunities (USD) Q-acc	0.82%
– Credit Income Opportunities (USD) (EUR hedged) Q-acc	0.87%
– Credit Income Opportunities (USD) Q-dist	0.82%
– Credit Income Opportunities (USD) (CHF hedged) Q-dist	0.87%
– Digital Transformation Dynamic (USD) P-acc	1.79%
– Digital Transformation Dynamic (USD) (CHF hedged) P-acc	1.85%
– Digital Transformation Dynamic (USD) (EUR hedged) P-acc	1.85%
– Digital Transformation Dynamic (USD) Q-acc	1.00%
– Digital Transformation Dynamic (USD) (CHF hedged) Q-acc	1.05%
– Digital Transformation Dynamic (USD) (EUR hedged) Q-acc	1.05%
– Digital Transformation Themes (USD) F-acc	0.67%
– Digital Transformation Themes (USD) (EUR hedged) F-dist	0.69%
– Digital Transformation Themes (USD) F-UKdist	0.67%
– Digital Transformation Themes (USD) I-A3-acc	0.82%
– Digital Transformation Themes (USD) K-X-acc	0.06%
– Digital Transformation Themes (USD) P-acc	1.77%
– Digital Transformation Themes (USD) (CHF hedged) P-acc	1.82%
– Digital Transformation Themes (USD) (EUR hedged) P-acc	1.81%
– Digital Transformation Themes (USD) Q-acc	0.97%
– Digital Transformation Themes (USD) (CHF hedged) Q-acc	1.02%
– Digital Transformation Themes (USD) (EUR hedged) Q-acc	1.02%
– Digital Transformation Themes (USD) (GBP hedged) Q-acc	1.02%
– Dynamic Alpha (USD) I-B-acc	0.10%
– Dynamic Alpha (USD) I-X-acc	0.04%
– Dynamic Alpha (USD) (CHF hedged) I-X-acc	0.04%
– Dynamic Alpha (USD) (EUR hedged) N-4%-mdist	2.63%
– Dynamic Alpha (USD) (EUR hedged) N-acc	2.63%
– Dynamic Alpha (USD) (EUR hedged) P-4%-mdist	2.05%
– Dynamic Alpha (USD) P-acc	2.00%
– Dynamic Alpha (USD) (CHF hedged) P-acc	2.05%
– Dynamic Alpha (USD) (EUR hedged) P-acc	2.05%
– Dynamic Alpha (USD) (EUR hedged) Q-acc	1.33%

* formerly UBS (Lux) Key Selection SICAV – China Equity Long Short (USD)

UBS (Lux) Key Selection SICAV
Annual report and audited financial statements as of 30 September 2022

UBS (Lux) Key Selection SICAV	Total Expense Ratio (TER)
– European Equity Value Opportunity (EUR) I-B-acc	0.10%
– European Equity Value Opportunity (EUR) K-1-acc	1.15%
– European Equity Value Opportunity (EUR) P-acc	2.11%
– European Equity Value Opportunity (EUR) Q-acc	1.09%
– European Growth and Income (EUR) (HKD hedged) P-6%-mdist	1.80%
– European Growth and Income (EUR) (USD hedged) P-6%-mdist	1.80%
– European Growth and Income (EUR) P-8%-mdist	1.75%
– European Growth and Income (EUR) (AUD hedged) P-8%-mdist	1.80%
– European Growth and Income (EUR) (GBP hedged) P-8%-mdist	1.80%
– European Growth and Income (EUR) (HKD hedged) P-8%-mdist	1.80%
– European Growth and Income (EUR) (SGD hedged) P-8%-mdist	1.80%
– European Growth and Income (EUR) (USD hedged) P-8%-mdist	1.80%
– European Growth and Income (EUR) P-acc	1.75%
– European Growth and Income (EUR) (SGD hedged) P-acc	1.80%
– European Growth and Income (EUR) (USD hedged) P-acc	1.80%
– European Growth and Income (EUR) (SGD hedged) P-mdist	1.80%
– European Growth and Income (EUR) (USD hedged) P-mdist	1.80%
– European Growth and Income (EUR) Q-8%-mdist	1.01%
– European Growth and Income (EUR) (GBP hedged) Q-8%-mdist	1.06%
– European Growth and Income (EUR) (USD hedged) Q-8%-mdist	1.06%
– European Growth and Income (EUR) Q-acc	1.01%
– European Growth and Income (EUR) (USD hedged) Q-acc	1.06%
– European Growth and Income (EUR) (USD hedged) Q-mdist	1.06%
– European Growth and Income (EUR) QL-8%-mdist	0.82%
– European Growth and Income (EUR) (USD hedged) QL-8%-mdist	0.88%
– European Growth and Income (EUR) (USD hedged) QL-acc	0.88%
– Global Allocation (CHF) P-acc	2.14%
– Global Allocation (CHF) Q-acc	1.12%
– Global Allocation (EUR) (CAD hedged) I-X-dist	0.03%
– Global Allocation (EUR) N-6%-mdist	2.57%
– Global Allocation (EUR) N-acc	2.57%
– Global Allocation (EUR) P-acc	2.11%
– Global Allocation (EUR) (CAD hedged) P-acc	2.16%
– Global Allocation (EUR) (GBP hedged) P-acc	2.16%
– Global Allocation (EUR) Q-acc	1.09%
– Global Allocation (EUR) (CAD hedged) Q-acc	1.14%
– Global Allocation (EUR) (GBP hedged) Q-acc	1.14%
– Global Allocation (USD) I-X-acc	0.08%
– Global Allocation (USD) K-1-acc	1.19%
– Global Allocation (USD) P-acc	2.13%
– Global Allocation (USD) (JPY) P-acc	2.13%
– Global Allocation (USD) Q-acc	1.11%
– Global Equities (USD) I-B-acc	0.11%
– Global Equities (USD) I-X-acc	0.04%
– Global Equities (USD) P-acc	2.12%
– Global Equities (USD) (EUR) P-acc	2.12%
– Global Equities (USD) Q-acc	1.11%
– Global Equities (USD) (EUR) Q-acc	1.10%
– Global Equities (USD) U-X-acc	0.05%
– Global Multi Income (USD) (EUR hedged) P-4%-qdist	1.48%
– Global Multi Income (USD) P-acc	1.44%
– Global Multi Income (USD) (CHF hedged) P-acc	1.48%
– Global Multi Income (USD) (EUR hedged) P-acc	1.48%
– Global Multi Income (USD) (GBP hedged) P-acc	1.48%
– Global Multi Income (USD) P-dist	1.43%
– Global Multi Income (USD) (CHF hedged) P-dist	1.48%
– Global Multi Income (USD) (EUR hedged) P-dist	1.48%
– Global Multi Income (USD) (GBP hedged) P-UKdist	1.48%
– Global Multi Income (USD) P-mdist	1.43%

UBS (Lux) Key Selection SICAV	Total Expense Ratio (TER)
– Global Multi Income (USD) Q-acc	0.91%
– Global Multi Income (USD) (CHF hedged) Q-acc	0.96%
– Global Multi Income (USD) (EUR hedged) Q-acc	0.96%
– Global Multi Income (USD) Q-dist	0.91%
– Global Multi Income (USD) (CHF hedged) Q-dist	0.96%
– Global Multi Income (USD) (EUR hedged) Q-dist	0.96%
– Multi Strategy Alternatives (EUR) I-A1-acc	1.67%
– Multi Strategy Alternatives (EUR) (USD hedged) I-A1-acc	1.70%
– Multi Strategy Alternatives (EUR) (GBP hedged) I-B-acc	1.44%
– Multi Strategy Alternatives (EUR) P-acc	2.36%
– Multi Strategy Alternatives (EUR) (CHF hedged) P-acc	2.41%
– Multi Strategy Alternatives (EUR) (USD hedged) P-acc	2.41%
– Multi Strategy Alternatives (EUR) Q-acc	1.87%
– Multi Strategy Alternatives (EUR) (CHF hedged) Q-acc	1.92%
– Multi Strategy Alternatives (EUR) (GBP hedged) Q-acc	1.91%
– Multi Strategy Alternatives (EUR) (USD hedged) Q-acc	1.92%
– Multi Strategy Alternatives (EUR) U-X-acc	1.43%
– Systematic Allocation Portfolio Equity (USD) F-acc	0.70%
– Systematic Allocation Portfolio Equity (USD) (CHF hedged) F-acc	0.73%
– Systematic Allocation Portfolio Equity (USD) (EUR hedged) F-acc	0.73%
– Systematic Allocation Portfolio Equity (USD) (JPY hedged) F-acc	0.73%
– Systematic Allocation Portfolio Equity (USD) (SGD hedged) F-acc	0.73%
– Systematic Allocation Portfolio Equity (USD) F-UKdist	0.70%
– Systematic Allocation Portfolio Equity (USD) (CHF hedged) F-UKdist	0.73%
– Systematic Allocation Portfolio Equity (USD) (EUR hedged) F-UKdist	0.73%
– Systematic Allocation Portfolio Equity (USD) (GBP hedged) F-UKdist	0.73%

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)	80.21%
– Asian Equities (USD)	60.99%
– Asian Global Strategy Balanced (USD)	44.04%
– China Allocation Opportunity (USD)	41.01%
– China Equity Unconstrained (USD)*	43.26%
– Credit Income Opportunities (USD)	31.16%
– Digital Transformation Dynamic (USD)	101.57%
– Digital Transformation Themes (USD)	54.72%
– Dynamic Alpha (USD)	80.47%
– European Equity Value Opportunity (EUR)	18.96%
– European Growth and Income (EUR)	-0.43%

* formerly UBS (Lux) Key Selection SICAV – China Equity Long Short (USD)

UBS (Lux) Key Selection SICAV	Portfolio Turnover Rate (PTR)
– Global Allocation (CHF)	165.44%
– Global Allocation (EUR)	194.98%
– Global Allocation (USD)	165.00%
– Global Equities (USD)	56.16%
– Global Multi Income (USD)	58.96%
– Multi Strategy Alternatives (EUR)	-3.55%
– Systematic Allocation Portfolio Equity (USD)	8.98%

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 2022, 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)	33 413.54 USD
– Asian Equities (USD)	2 281 619.84 USD
– Asian Global Strategy Balanced (USD)	35 473.18 USD
– China A Equity Quantitative (USD)	2 535.52 USD
– China Allocation Opportunity (USD)	1 349 787.65 USD
– China Equity Unconstrained (USD)*	1 582.72 USD
– Credit Income Opportunities (USD)	887.46 USD
– Digital Transformation Dynamic (USD)	92 684.53 USD
– Digital Transformation Themes (USD)	629 113.47 USD
– Dynamic Alpha (USD)	7 297.27 USD
– European Equity Value Opportunity (EUR)	836 309.20 EUR
– European Growth and Income (EUR)	46.32 EUR
– Global Allocation (CHF)	17 574.64 CHF
– Global Allocation (EUR)	195 290.34 EUR
– Global Allocation (USD)	51 299.16 USD
– Global Equities (USD)	89 746.89 USD
– Global Multi Income (USD)	10 145.31 USD
– Multi Strategy Alternatives (EUR)	150.44 EUR
– Systematic Allocation Portfolio Equity (USD)	147 986.56 USD

* formerly UBS (Lux) Key Selection SICAV – China Equity Long Short (USD)

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 2021 to 30 September 2022

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)	36 232 327.83 USD	13.29%
– China Allocation Opportunity (USD)	6 873 685 909.53 USD	37.75%
– European Growth and Income (EUR)	879 152 838.87 EUR	10.75%

UBS (Lux) Key Selection SICAV	Commissions on transactions in Securities and derivative financial instruments with related parties	Average rate of commission
– Asia Allocation Opportunity (USD)	2 495.09 USD	0.00%
– China Allocation Opportunity (USD)	3 282 187.74 USD	0.02%
– European Growth and Income (EUR)	46.32 EUR	0.00%

As disclosed in Note 10 – Transaction Costs, the transaction costs for fixed-income investments, exchange-traded futures contracts and other derivative contracts are included in the purchase and sale price of the investment and are therefore not listed individually here.

UBS (Lux) Key Selection SICAV	Volume of transactions in other securities (except equities, equity-like securities and derivative financial instruments) with related parties	As a % of the total of security transactions
– Asia Allocation Opportunity (USD)	199 730.00 USD	0.07%
– China Allocation Opportunity (USD)	65 944 587.75 USD	0.36%
– European Growth and Income (EUR)	13 117 241.49 EUR	0.16%

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 2022 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.

As of 30 September 2022, the Management Company and its affiliates / persons had not contributed any seed capital to the subfunds / share classes registered in Hong Kong.

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 2022.

Note 12 – Master Feeder Structure

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

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

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

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

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.

Note 13 – Name change

The following name change occurred:

Old name	New name	Date
UBS (Lux) Key Selection SICAV – China Equity Long Short (USD)	UBS (Lux) Key Selection SICAV – China Equity Unconstrained (USD)	6.1.2022

Note 14 – Liquidation

The subfund UBS (Lux) Key Selection SICAV – China A Equity Quantitative (USD) was liquidated as at 22 March 2022.

Note 15 – Defaulted securities

There are a number of bonds that - at the year end – are in default, hence they are not paying the coupon/principal as specified in the offering documents. For these bonds pricing quotes exist, a final payment is expected and they are disclosed in the portfolio. Furthermore, there are bonds that have defaulted in the past where no pricing quotes exists and no final payment is expected. These bonds have been fully written off by the fund. They are monitored by the management company that will allocate any return that might still arise from these bonds to the subfunds. They are not shown within the portfolio but separately in this note.

Bonds	Currency	Nominal
TIANHE CHEMICALS G USD0.000001	HKD	2 680 000.00

Note 16 – Event

The war in Ukraine had and still has a material impact on financial markets, first and foremost on Russian and Ukrainian securities but also on the wider markets globally. The situation remains very volatile and is closely monitored by the Management of the Fund in order to quickly take appropriate action to protect the investor interest.

The necessary measures were put in place to at all time comply with applicable laws and regulations, in particular but not limited to the most recently enacted sanction regimes in the EU, Switzerland, UK, US and United Nations (UN). As serious trading limitations beyond sanctioned Russian securities have been experienced, fair value pricing is applied for all relevant securities where price quotes (if available) are not considered reflective of their current market value.

Also, further to the assessment made by the Management of the Fund, neither the Fund’s and any of its subfunds’ performance and going concern nor operations, at the date of this report, have been significantly impacted by the above.

Note 17 – 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 German 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 18 – 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 Depository in favour of the Company. Bankruptcy and insolvency events or other credit events with the OTC counterparty, the Depository or within their subdepository/correspondent bank network may result in the rights or recognition of the Company in connection with the security to be delayed, restricted or even eliminated, which would force the Company to fulfill its obligations in the framework of the OTC transaction, in spite of any security that had previously been made available to cover any such obligation.

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

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

OTC-Derivatives*

The OTC-derivatives of the below subfunds with no collateral have margin accounts instead.

Subfund Counterparty	Unrealized gain (loss)	Collateral received
UBS (Lux) Key Selection SICAV – Asia Allocation Opportunity (USD)		
Bank of America	-100 236.17 USD	0.00 USD
Citibank	15 015.68 USD	0.00 USD
HSBC	-161.92 USD	0.00 USD
JP Morgan	-201.00 USD	0.00 USD
Morgan Stanley	-139 855.86 USD	0.00 USD
UBS AG	-6 405.94 USD	0.00 USD
UBS (Lux) Key Selection SICAV – Asian Equities (USD)		
Bank of America	-1 023.64 USD	0.00 USD
UBS AG	-28 649.86 USD	0.00 USD
UBS (Lux) Key Selection SICAV – Asian Global Strategy Balanced (USD)		
Bank of America	-49 570.73 USD	0.00 USD
Canadian Imperial Bank	84 175.86 USD	0.00 USD
Citibank	93 843.70 USD	0.00 USD
Goldman Sachs	-71 265.04 USD	0.00 USD
HSBC	38 212.03 USD	0.00 USD
JP Morgan	-386 140.63 USD	0.00 USD
Morgan Stanley	-963.37 USD	0.00 USD
Standard Chartered Bank	-92 199.21 USD	0.00 USD
State Street	111 281.24 USD	0.00 USD
UBS AG	-34 867.46 USD	0.00 USD
Westpac Banking Corp	-172 874.10 USD	0.00 USD
UBS (Lux) Key Selection SICAV – China Allocation Opportunity (USD)		
Bank of America	69 964.06 USD	0.00 USD
Citibank	-3 434 355.13 USD	0.00 USD
HSBC	1 870 125.25 USD	0.00 USD
JP Morgan	-3 865 661.45 USD	0.00 USD
Morgan Stanley	-18 937 331.08 USD	0.00 USD
Standard Chartered Bank	2 389.89 USD	0.00 USD
UBS AG	-5 003 299.24 USD	0.00 USD
Westpac Banking Corp	2 322.82 USD	0.00 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
UBS (Lux) Key Selection SICAV – China Equity Unconstrained (USD)*		
Morgan Stanley	6 823.50 USD	0.00 USD
UBS (Lux) Key Selection SICAV – Credit Income Opportunities (USD)		
Bank of America	-435 063.65 USD	0.00 USD
Canadian Imperial Bank	-36 836.27 USD	0.00 USD
Citibank	156 094.94 USD	0.00 USD
Goldman Sachs	-5 564.70 USD	0.00 USD
JP Morgan	552 994.46 USD	0.00 USD
Morgan Stanley	-1 622 179.13 USD	0.00 USD
UBS AG	-274 616.22 USD	0.00 USD
Westpac Banking Corp	91 108.84 USD	0.00 USD
UBS (Lux) Key Selection SICAV – Digital Transformation Dynamic (USD)		
Bank of America	-1 557 945.60 USD	0.00 USD
Canadian Imperial Bank	18 773.30 USD	0.00 USD
Citibank	-19 408.10 USD	0.00 USD
Goldman Sachs	-20 564.05 USD	0.00 USD
Morgan Stanley	-680 650.45 USD	0.00 USD
State Street	25 152.07 USD	0.00 USD
UBS (Lux) Key Selection SICAV – Digital Transformation Themes (USD)		
Bank of America	-837 190.38 USD	0.00 USD
Barclays	-401 790.15 USD	0.00 USD
Citibank	5 159.40 USD	0.00 USD
Goldman Sachs	-2 512.51 USD	0.00 USD
JP Morgan	-18 557.90 USD	0.00 USD
Morgan Stanley	-333 905.45 USD	0.00 USD
Standard Chartered Bank	11 368.50 USD	0.00 USD
State Street	8 604.22 USD	0.00 USD
UBS (Lux) Key Selection SICAV – Dynamic Alpha (USD)		
Bank of America	-527 515.98 USD	0.00 USD
Barclays	28 316.16 USD	0.00 USD
Canadian Imperial Bank	-99 201.55 USD	0.00 USD
Citibank	292 030.05 USD	0.00 USD
HSBC	40 786.60 USD	0.00 USD
JP Morgan	34 667.49 USD	0.00 USD
Morgan Stanley	42 601.09 USD	0.00 USD
UBS AG	-2 180.36 USD	0.00 USD
UBS (Lux) Key Selection SICAV – European Growth and Income (EUR)		
Bank of America	62 157.32 EUR	0.00 EUR
Canadian Imperial Bank	7 633.31 EUR	0.00 EUR
HSBC	56 752.28 EUR	0.00 EUR
JP Morgan	1 719 770.40 EUR	0.00 EUR
Morgan Stanley	-6 671.51 EUR	0.00 EUR
UBS AG	4 722 481.19 EUR	0.00 EUR
Westpac Banking Corp	443 459.54 EUR	0.00 EUR
UBS (Lux) Key Selection SICAV – Global Allocation (CHF)		
Bank of America	-72 163.83 CHF	0.00 CHF
Barclays	-21 731.94 CHF	0.00 CHF
Canadian Imperial Bank	36 273.30 CHF	0.00 CHF
Citibank	549 846.6 CHF	530 000.00 CHF
Goldman Sachs	-149 322.79 CHF	0.00 CHF
HSBC	273 697.05 CHF	405 936.84 CHF
JP Morgan	-1 916 342.64 CHF	0.00 CHF
Standard Chartered Bank	51 659.54 CHF	0.00 CHF
State Street	11 464.61 CHF	0.00 CHF
Westpac Banking Corp	247 449.06 CHF	0.00 CHF

* formerly UBS (Lux) Key Selection SICAV – China Equity Long Short (USD)

Subfund Counterparty	Unrealized gain (loss)	Collateral received
UBS (Lux) Key Selection SICAV – Global Allocation (EUR)		
Bank of America	-407 050.64 EUR	0.00 EUR
Barclays	-69 060.36 EUR	0.00 EUR
Canadian Imperial Bank	28 916.33 EUR	0.00 EUR
Citibank	1 880 957.88 EUR	1 950 000.00 EUR
Goldman Sachs	-486 652.09 EUR	0.00 EUR
HSBC	684 143.10 EUR	460 000.00 EUR
JP Morgan	935 576.55 EUR	682 000.00 EUR
Morgan Stanley	-8 117 756.55 EUR	0.00 EUR
Standard Chartered Bank	-220 433.52 EUR	460 000.00 EUR
State Street	166 160.95 EUR	0.00 EUR
Westpac Banking Corp	823 659.10 EUR	0.00 EUR
UBS (Lux) Key Selection SICAV – Global Allocation (USD)		
Bank of America	-771 038.07 USD	0.00 USD
Barclays	-64 581.82 USD	0.00 USD
Canadian Imperial Bank	184 778.14 USD	0.00 USD
Citibank	2 194 486.96 USD	1 818 328.56 USD
Goldman Sachs	-444 024.96 USD	0.00 USD
HSBC	1 322 971.87 USD	481 008.15 USD
JP Morgan	351 744.41 USD	907 000.00 USD
Standard Chartered Bank	144 343.84 USD	450 000.00 USD
State Street	-55 691.19 USD	0.00 USD
Westpac Banking Corp	718 696.96 USD	0.00 USD
UBS (Lux) Key Selection SICAV – Global Multi Income (USD)		
Bank of America	-7 461.96 USD	0.00 USD
Citibank	-9 448.20 USD	0.00 USD
HSBC	70 645.93 USD	0.00 USD
JP Morgan	-499 204.87 USD	0.00 USD
Morgan Stanley	240 160.16 USD	0.00 USD
State Street	9 772.62 USD	0.00 USD
UBS AG	-3 973.23 USD	0.00 USD
UBS (Lux) Key Selection SICAV – Multi Strategy Alternatives (EUR)		
UBS AG	-228 434.18 EUR	0.00 EUR
UBS (Lux) Key Selection SICAV – Systematic Allocation Portfolio Equity (USD)		
Bank of America	-254 863.48 USD	0.00 USD
Canadian Imperial Bank	599 714.10 USD	0.00 USD
Citibank	896 878.59 USD	0.00 USD
Goldman Sachs	563.39 USD	0.00 USD
HSBC	-106 382.28 USD	0.00 USD
JP Morgan	-1 956 484.66 USD	0.00 USD
Morgan Stanley	-1 708 975.56 USD	0.00 USD
State Street	504 970.80 USD	0.00 USD
UBS AG	3 407 457.57 USD	0.00 USD
Westpac Banking Corp	832 297.55 USD	0.00 USD

UBS (Lux) Key Selection SICAV – Global Allocation (CHF)	
Composition of collateral by type of assets	Weight %
Citibank, HSBC	
Cash	100.00%
Bonds	0.00%
Equities	0.00%

UBS (Lux) Key Selection SICAV – Global Allocation (EUR)	
Composition of collateral by type of assets	Weight %
Citibank, HSBC, JP Morgan, Standard Chartered Bank	
Cash	100.00%
Bonds	0.00%
Equities	0.00%

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

Composition of collateral by type of assets	Weight %
Citibank, HSBC, JP Morgan, Standard Chartered Bank	
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 2022*		Collateral Breakdown (Weight in %) as of 30 September 2022		
	Market value of Securities lent	Collateral (UBS Switzerland AG)	Equities	Bonds	Cash
– Asia Allocation Opportunity (USD)	2 143 812.68 USD	2 244 641.94 USD	44.30	55.70	0.00
– Asian Equities (USD)	26 932 118.34 USD	28 198 808.04 USD	44.30	55.70	0.00
– China Allocation Opportunity (USD)	103 341 761.09 USD	108 202 201.07 USD	44.30	55.70	0.00
– Credit Income Opportunities (USD)	1 515 864.07 USD	1 587 159.22 USD	44.30	55.70	0.00
– Digital Transformation Dynamic (USD)	4 853 261.84 USD	5 081 523.75 USD	44.30	55.70	0.00
– Digital Transformation Themes (USD)	32 514 275.83 USD	34 043 509.35 USD	44.30	55.70	0.00
– Dynamic Alpha (USD)	6 550 273.09 USD	6 858 349.99 USD	44.30	55.70	0.00
– European Equity Value Opportunity (EUR)	10 514 977.83 EUR	11 009 525.41 EUR	44.30	55.70	0.00
– European Growth and Income (EUR)	39 169 445.51 EUR	41 011 689.50 EUR	44.30	55.70	0.00
– Global Allocation (EUR)	17 712 202.23 EUR	18 545 254.57 EUR	44.30	55.70	0.00
– Global Allocation (USD)	12 090 317.40 USD	12 658 957.43 USD	44.30	55.70	0.00
– Global Equities (USD)	3 262 579.59 USD	3 416 027.45 USD	44.30	55.70	0.00
– Systematic Allocation Portfolio Equity (USD)	19 030 872.64 USD	19 925 945.58 USD	44.30	55.70	0.00

* The pricing and exchange rate information for the Counterparty Exposure is obtained directly from the securities lending agent on 30 September 2022 and hence, it might differ from the closing prices and exchange rates used for the preparation of the financial statements as of 30 September 2022.

	UBS (Lux) Key Selection SICAV – Asia Allocation Opportunity (USD)	UBS (Lux) Key Selection SICAV – Asian Equities (USD)	UBS (Lux) Key Selection SICAV – Asian Global Strategy Balanced (USD)	UBS (Lux) Key Selection SICAV – China Allocation Opportunity (USD)	UBS (Lux) Key Selection SICAV – Credit Income Opportunities (USD)
Securities Lending revenues	25 391.03	113 665.40	59 726.05	2 485 504.12	66 817.67
Securities Lending cost**					
UBS Switzerland AG	9 570.76 USD	38 299.90 USD	18 210.88 USD	916 531.87 USD	24 981.83 USD
UBS Europe SE, Luxembourg Branch	585.65 USD	7 166.26 USD	5 679.54 USD	77 669.78 USD	1 745.24 USD
Net Securities Lending revenues	15 234.62 USD	68 199.24 USD	35 835.63 USD	1 491 302.47 USD	40 090.60 USD

	UBS (Lux) Key Selection SICAV – Digital Transformation Dynamic (USD)	UBS (Lux) Key Selection SICAV – Digital Transformation Themes (USD)	UBS (Lux) Key Selection SICAV – Dynamic Alpha (USD)	UBS (Lux) Key Selection SICAV – European Equity Value Opportunity (EUR)	UBS (Lux) Key Selection SICAV – European Growth and Income (EUR)
Securities Lending revenues	38 094.97	177 181.60	22 039.63	52 098.95	294 345.22
Securities Lending cost**					
UBS Switzerland AG	14 395.72 USD	66 830.13 USD	8 304.27 USD	18 402.08 EUR	106 887.77 EUR
UBS Europe SE, Luxembourg Branch	842.27 USD	4 042.51 USD	511.58 USD	2 437.50 EUR	10 850.32 EUR
Net Securities Lending revenues	22 856.98 USD	106 308.96 USD	13 223.78 USD	31 259.37 EUR	176 607.13 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)
Securities Lending revenues	112.85	131 015.03	5 170.45	52 553.42	354.08
Securities Lending cost**					
UBS Switzerland AG	45.14 CHF	46 367.66 EUR	1 927.08 USD	20 208.96 USD	140.48 USD
UBS Europe SE, Luxembourg Branch	0.00 CHF	6 038.35 EUR	141.10 USD	812.41 USD	1.15 USD
Net Securities Lending revenues	67.71 CHF	78 609.02 EUR	3 102.27 USD	31 532.05 USD	212.45 USD

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

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

Securities Lending revenues	101 963.47
Securities Lending cost**	
UBS Switzerland AG	37 159.79 USD
UBS Europe SE, Luxembourg Branch	3 625.60 USD
Net Securities Lending revenues	61 178.08 USD

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

Appendix 1 – Global Exposure (unaudited)

Risk management

Risk management in accordance with the commitment approach and the value-at-risk approach is applied pursuant to the applicable laws and regulatory provisions.

Leverage

Leverage is defined pursuant to the applicable ESMA directives as the total of the notional values of the derivatives used by the respective subfund. According to this definition, leverage may result in artificially increased leverage amounts, as some derivatives that can be used for hedging purposes may be included in the calculation. Consequently, this information does not necessarily reflect the precise actual leverage risk that the investor is exposed to.

Subfund	Global risk calculation method	Model used	Min VaR (%)	Max VaR (%)	Avg VaR (%)	Avg Leverage 30.9.2022 (%)	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	58.1%	75.5%	66.9%	6.7%	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	8.7%	47.0%	28.2%	178.4%	n/a
UBS (Lux) Key Selection SICAV – European Equity Value Opportunity (EUR)	Commitment approach						
UBS (Lux) Key Selection SICAV – European Growth and Income (EUR)	Commitment approach						
UBS (Lux) Key Selection SICAV – Global Allocation (CHF)	Relative VaR approach	Historical VaR	25.4%	53.5%	40.1%	247.4%	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	37.8%	75.1%	59.4%	247.5%	60% MSCI All Country World Index (net div. reinvested) (hedged in EUR); 40% FTSE World Government Bond Index (TR) (hedged in EUR)

* formerly UBS (Lux) Key Selection SICAV – China Equity Long Short (USD)

Appendix 1 – Global Exposure (unaudited)

Subfund	Global risk calculation method	Model used	Min VaR (%)	Max VaR (%)	Avg VaR (%)	Avg Leverage 30.9.2022 (%)	Reference portfolio (benchmark)
UBS (Lux) Key Selection SICAV – Global Allocation (USD)	Relative VaR approach	Historical VaR	26.0%	53.5%	37.9%	128.6%	60% MSCI All Country World Index (net div reinvested); 40% FTSE World Government Bond Index (TR) (hedged in USD)
UBS (Lux) Key Selection SICAV – Global Equities (USD)	Commitment approach						
UBS (Lux) Key Selection SICAV – Global Multi Income (USD)	Relative VaR approach	Historical VaR	27.1%	81.1%	45.8%	117.0%	60% MSCI All Country World Index (net div. reinvested) (hedged in USD); 40% Bloomberg Barclays Global Aggregate Total Return Index (hedged in USD)
UBS (Lux) Key Selection SICAV – Multi Strategy Alternatives (EUR)	Absolute VaR approach*	Historical VaR	9.9%	17.5%	13.5%	398.5%	n/a
UBS (Lux) Key Selection SICAV – Systematic Allocation Portfolio Equity (USD)	Relative VaR approach	Historical VaR	3.7%	65.5%	37.1%	145.8%	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).

*Absolute VaR approach; detailed information can be found in the sales prospectus in the subfund's investment policy.

Appendix 2 – Collateral – Securities Lending (unaudited)

	UBS (Lux) Key Selection SICAV – Asia Allocation Opportunity (USD) (in %)	UBS (Lux) Key Selection SICAV – Asian Equities (USD) (in %)	UBS (Lux) Key Selection SICAV – China Allocation Opportunity (USD) (in %)	UBS (Lux) Key Selection SICAV – Credit Income Opportunities (USD) (in %)
by Country:				
– Australia	0.35	0.35	0.35	0.35
– Austria	0.55	0.55	0.55	0.55
– Belgium	0.12	0.12	0.12	0.12
– Canada	3.40	3.40	3.40	3.40
– Cayman Islands	0.70	0.70	0.70	0.70
– China	1.08	1.08	1.08	1.08
– Curacao	0.00	0.00	0.00	0.00
– Denmark	0.22	0.22	0.22	0.22
– Finland	0.27	0.27	0.27	0.27
– France	12.65	12.65	12.65	12.65
– Germany	9.77	9.77	9.77	9.77
– Honduras	0.02	0.02	0.02	0.02
– Hong Kong	0.19	0.19	0.19	0.19
– Japan	0.79	0.79	0.79	0.79
– Luxembourg	0.07	0.07	0.07	0.07
– New Zealand	0.13	0.13	0.13	0.13
– Norway	0.43	0.43	0.43	0.43
– Philippines	0.01	0.01	0.01	0.01
– Singapore	0.42	0.42	0.42	0.42
– South Korea	0.01	0.01	0.01	0.01
– Sweden	1.61	1.61	1.61	1.61
– Switzerland	7.54	7.54	7.54	7.54
– The Netherlands	1.41	1.41	1.41	1.41
– United Arab Emirates	0.01	0.01	0.01	0.01
– United Kingdom	5.28	5.28	5.28	5.28
– United States	52.97	52.97	52.97	52.97
Total	100.00	100.00	100.00	100.00
by Credit Rating (Bonds):				
– Rating > AA-	81.68	81.68	81.68	81.68
– Rating <=AA-	9.66	9.66	9.66	9.66
– without Rating	8.66	8.66	8.66	8.66
Total	100.00	100.00	100.00	100.00
Securities Lending				
Assets and Revenues / Ratios				
Average Invested Assets (1)	28 798 484.07 USD	793 925 577.07 USD	2 168 557 750.91 USD	254 419 226.41 USD
Average Securities Lent (2)	4 451 034.96 USD	19 256 187.49 USD	260 772 303.35 USD	6 234 826.37 USD
Average Collateral Ratio	106.16%	106.16%	106.16%	106.16%
Average Securities Lending Ratio (2)/(1)	15.46%	2.43%	12.03%	2.45%

Appendix 2 – Collateral – Securities Lending (unaudited)

	UBS (Lux) Key Selection SICAV – Digital Transformation Dynamic (USD) (in %)	UBS (Lux) Key Selection SICAV – Digital Transformation Themes (USD) (in %)	UBS (Lux) Key Selection SICAV – Dynamic Alpha (USD) (in %)	UBS (Lux) Key Selection SICAV – European Equity Value Opportunity (EUR) (in %)
by Country:				
– Australia	0.35	0.35	0.35	0.35
– Austria	0.55	0.55	0.55	0.55
– Belgium	0.12	0.12	0.12	0.12
– Canada	3.40	3.40	3.40	3.40
– Cayman Islands	0.70	0.70	0.70	0.70
– China	1.08	1.08	1.08	1.08
– Curacao	0.00	0.00	0.00	0.00
– Denmark	0.22	0.22	0.22	0.22
– Finland	0.27	0.27	0.27	0.27
– France	12.65	12.65	12.65	12.65
– Germany	9.77	9.77	9.77	9.77
– Honduras	0.02	0.02	0.02	0.02
– Hong Kong	0.19	0.19	0.19	0.19
– Japan	0.79	0.79	0.79	0.79
– Luxembourg	0.07	0.07	0.07	0.07
– New Zealand	0.13	0.13	0.13	0.13
– Norway	0.43	0.43	0.43	0.43
– Philippines	0.01	0.01	0.01	0.01
– Singapore	0.42	0.42	0.42	0.42
– South Korea	0.01	0.01	0.01	0.01
– Sweden	1.61	1.61	1.61	1.61
– Switzerland	7.54	7.54	7.54	7.54
– The Netherlands	1.41	1.41	1.41	1.41
– United Arab Emirates	0.01	0.01	0.01	0.01
– United Kingdom	5.28	5.28	5.28	5.28
– United States	52.97	52.97	52.97	52.97
Total	100.00	100.00	100.00	100.00
by Credit Rating (Bonds):				
– Rating > AA-	81.68	81.68	81.68	81.68
– Rating <=AA-	9.66	9.66	9.66	9.66
– without Rating	8.66	8.66	8.66	8.66
Total	100.00	100.00	100.00	100.00
Securities Lending				
Assets and Revenues / Ratios				
Average Invested Assets (1)	215 234 356.40 USD	981 102 971.92 USD	47 666 597.46 USD	257 119 211.82 EUR
Average Securities Lent (2)	25 885 945.11 USD	102 506 728.40 USD	10 174 552.52 USD	27 350 211.10 EUR
Average Collateral Ratio	106.16%	106.16%	106.16%	106.16%
Average Securities Lending Ratio (2)/(1)	12.03%	10.45%	21.35%	10.64%

Appendix 2 – Collateral – Securities Lending (unaudited)

	UBS (Lux) Key Selection SICAV – European Growth and Income (EUR) (in %)	UBS (Lux) Key Selection SICAV – Global Allocation (EUR) (in %)	UBS (Lux) Key Selection SICAV – Global Allocation (USD) (in %)	UBS (Lux) Key Selection SICAV – Global Equities (USD) (in %)
by Country:				
– Australia	0.35	0.35	0.35	0.35
– Austria	0.55	0.55	0.55	0.55
– Belgium	0.12	0.12	0.12	0.12
– Canada	3.40	3.40	3.40	3.40
– Cayman Islands	0.70	0.70	0.70	0.70
– China	1.08	1.08	1.08	1.08
– Curacao	0.00	0.00	0.00	0.00
– Denmark	0.22	0.22	0.22	0.22
– Finland	0.27	0.27	0.27	0.27
– France	12.65	12.65	12.65	12.65
– Germany	9.77	9.77	9.77	9.77
– Honduras	0.02	0.02	0.02	0.02
– Hong Kong	0.19	0.19	0.19	0.19
– Japan	0.79	0.79	0.79	0.79
– Luxembourg	0.07	0.07	0.07	0.07
– New Zealand	0.13	0.13	0.13	0.13
– Norway	0.43	0.43	0.43	0.43
– Philippines	0.01	0.01	0.01	0.01
– Singapore	0.42	0.42	0.42	0.42
– South Korea	0.01	0.01	0.01	0.01
– Sweden	1.61	1.61	1.61	1.61
– Switzerland	7.54	7.54	7.54	7.54
– The Netherlands	1.41	1.41	1.41	1.41
– United Arab Emirates	0.01	0.01	0.01	0.01
– United Kingdom	5.28	5.28	5.28	5.28
– United States	52.97	52.97	52.97	52.97
Total	100.00	100.00	100.00	100.00
by Credit Rating (Bonds):				
– Rating > AA-	81.68	81.68	81.68	81.68
– Rating <=AA-	9.66	9.66	9.66	9.66
– without Rating	8.66	8.66	8.66	8.66
Total	100.00	100.00	100.00	100.00
Securities Lending				
Assets and Revenues / Ratios				
Average Invested Assets (1)	687 606 113.29 EUR	319 988 740.39 EUR	300 982 783.32 USD	141 975 614.56 USD
Average Securities Lent (2)	49 409 262.00 EUR	54 196 883.73 EUR	768 846.75 USD	7 917 492.86 USD
Average Collateral Ratio	106.16%	106.16%	106.16%	106.16%
Average Securities Lending Ratio (2)/(1)	7.19%	16.94%	0.26%	5.58%

Appendix 2 – Collateral – Securities Lending (unaudited)

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

by Country:	
– Australia	0.35
– Austria	0.55
– Belgium	0.12
– Canada	3.40
– Cayman Islands	0.70
– China	1.08
– Curacao	0.00
– Denmark	0.22
– Finland	0.27
– France	12.65
– Germany	9.77
– Honduras	0.02
– Hong Kong	0.19
– Japan	0.79
– Luxembourg	0.07
– New Zealand	0.13
– Norway	0.43
– Philippines	0.01
– Singapore	0.42
– South Korea	0.01
– Sweden	1.61
– Switzerland	7.54
– The Netherlands	1.41
– United Arab Emirates	0.01
– United Kingdom	5.28
– United States	52.97
Total	100.00

by Credit Rating (Bonds):	
– Rating > AA-	81.68
– Rating <=AA-	9.66
– without Rating	8.66
Total	100.00

Securities Lending

Assets and Revenues / Ratios

Average Invested	
Assets (1)	495 554 507.70 USD
Average Securities	
Lent (2)	21 975 406.67 USD
Average Collateral	
Ratio	106.16%
Average Securities Lending	
Ratio (2)/(1)	4.43%

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 2022.

UBS (Lux) Key Selection SICAV	Securities lent in % of Net Assets	Securities lent in % of Total Lendable Securities
– Asia Allocation Opportunity (USD)	10.64%	11.55%
– Asian Equities (USD)	4.60%	4.68%
– China Allocation Opportunity (USD)	7.24%	8.31%
– Credit Income Opportunities (USD)	0.85%	0.86%
– Digital Transformation Dynamic (USD)	3.64%	4.67%
– Digital Transformation Themes (USD)	6.16%	6.24%
– Dynamic Alpha (USD)	14.59%	24.63%
– European Equity Value Opportunity (EUR)	6.99%	7.06%
– European Growth and Income (EUR)	7.20%	7.42%
– Global Allocation (EUR)	7.03%	9.78%
– Global Allocation (USD)	5.02%	5.73%
– Global Equities (USD)	5.43%	3.77%
– Systematic Allocation Portfolio Equity (USD)	5.18%	6.03%

The total amount (absolute value) of the securities lent is disclosed in Note 18 – OTC-Derivatives and Securities Lending.

Data on collateral reused

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

Cash collateral reinvestment income to the Company: None

Concentration Data

Ten largest collateral issuers of SFTs per subfund:

	UBS (Lux) Key Selection SICAV – Asia Allocation Opportunity (USD)	UBS (Lux) Key Selection SICAV – Asian Equities (USD)	UBS (Lux) Key Selection SICAV – China Allocation Opportunity (USD)	UBS (Lux) Key Selection SICAV – Credit Income Opportunities (USD)
United States	504 901.55	6 342 936.73	24 338 607.30	357 009.79
French Republic	271 766.11	3 414 121.48	13 100 392.68	192 162.53
Federal Republic of Germany	125 801.18	1 580 404.99	6 064 203.07	88 952.50
United Kingdom	98 798.18	1 241 173.88	4 762 532.72	69 859.00
Bundesrepublik Deutschland Bundesanleihe	45 305.71	569 162.94	2 183 946.33	32 035.12
Microsoft Corp	38 391.17	482 297.58	1 850 633.52	27 145.94
Netherlands Government Bond	24 876.13	312 511.86	1 199 145.42	17 589.61
Roche Holding AG	24 766.48	311 134.29	1 193 859.52	17 512.08
Thermo Fisher Scientific Inc	23 678.46	297 465.88	1 141 412.17	16 742.75
Tesla Inc	23 143.00	290 739.07	1 115 600.61	16 364.14

Appendix 3 – Securities Financing Transaction Regulation (SFTR) (unaudited)

	UBS (Lux) Key Selection SICAV – Digital Transformation Dynamic (USD)	UBS (Lux) Key Selection SICAV – Digital Transformation Themes (USD)	UBS (Lux) Key Selection SICAV – Dynamic Alpha (USD)	UBS (Lux) Key Selection SICAV – European Equity Value Opportunity (EUR)
United States	1 143 019.36	7 657 622.46	1 542 692.16	2 476 442.37
French Republic	615 236.62	4 121 758.49	830 362.76	1 332 959.08
Federal Republic of Germany	284 794.50	1 907 971.85	384 376.90	617 029.94
United Kingdom	223 663.87	1 498 429.10	301 871.09	484 585.57
Bundesrepublik Deutschland Bundesanleihe	102 565.15	687 132.02	138 428.50	222 215.56
Microsoft Corp	86 911.71	582 262.27	117 301.61	188 301.13
Netherlands Government Bond	56 315.73	377 285.47	76 007.32	122 012.51
Roche Holding AG	56 067.49	375 622.38	75 672.27	121 474.67
Thermo Fisher Scientific Inc	53 604.39	359 120.94	72 347.92	116 138.18
Tesla Inc	52 392.20	350 999.88	70 711.86	113 511.86

	UBS (Lux) Key Selection SICAV – European Growth and Income (EUR)	UBS (Lux) Key Selection SICAV – Global Allocation (EUR)	UBS (Lux) Key Selection SICAV – Global Allocation (USD)	UBS (Lux) Key Selection SICAV – Global Equities (USD)
United States	9 225 019.42	4 171 501.72	2 847 459.58	768 388.72
French Republic	4 965 418.74	2 245 334.34	1 532 661.18	413 589.56
Federal Republic of Germany	2 298 504.20	1 039 370.63	709 472.52	191 451.60
United Kingdom	1 805 134.38	816 271.58	557 185.51	150 356.85
Bundesrepublik Deutschland Bundesanleihe	827 777.33	374 316.24	255 507.59	68 948.88
Microsoft Corp	701 442.36	317 188.28	216 512.15	58 425.94
Netherlands Government Bond	454 509.97	205 526.85	140 292.26	37 857.95
Roche Holding AG	452 506.47	204 620.87	139 673.84	37 691.07
Thermo Fisher Scientific Inc	432 627.44	195 631.69	133 537.84	36 035.27
Tesla Inc	422 844.13	191 207.73	130 518.05	35 220.38

	UBS (Lux) Key Selection SICAV – Systematic Allocation Portfolio Equity (USD)
United States	4 482 069.31
French Republic	2 412 499.09
Federal Republic of Germany	1 116 751.59
United Kingdom	877 042.86
Bundesrepublik Deutschland Bundesanleihe	402 184.02
Microsoft Corp	340 802.89
Netherlands Government Bond	220 828.28
Roche Holding AG	219 854.86
Thermo Fisher Scientific Inc	210 196.43
Tesla Inc	205 443.11

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 18 “OTC-Derivatives and Securities Lending”.

– Quality of collateral is available in Appendix 2 – Collateral – Securities Lending (unaudited) “by Credit Rating (Bonds)”.

Appendix 3 – Securities Financing Transaction Regulation (SFTR) (unaudited)

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 – Credit Income Opportunities (USD)
Up to 1 day	-	-	-	-
1 day to 1 week	2 862.31	35 958.37	137 976.57	2 023.90
1 week to 1 month	1 806.08	22 689.22	87 061.25	1 277.05
1 month to 3 months	25 404.96	319 155.45	1 224 637.65	17 963.54
3 months to 1 year	141 663.57	1 779 679.82	6 828 844.44	100 168.60
Above 1 year	1 078 593.42	13 550 067.09	51 993 228.98	762 660.39
Unlimited	994 311.60	12 491 258.09	47 930 452.18	703 065.74

	UBS (Lux) Key Selection SICAV – Digital Transformation Dynamic (USD)	UBS (Lux) Key Selection SICAV – Digital Transformation Themes (USD)	UBS (Lux) Key Selection SICAV – Dynamic Alpha (USD)	UBS (Lux) Key Selection SICAV – European Equity Value Opportunity (EUR)
Up to 1 day	-	-	-	-
1 day to 1 week	6 479.82	43 411.38	8 745.59	14 039.05
1 week to 1 month	4 088.68	27 391.96	5 518.34	8 858.44
1 month to 3 months	57 512.93	385 306.06	77 623.13	124 606.33
3 months to 1 year	320 704.52	2 148 549.91	432 843.37	694 831.86
Above 1 year	2 441 769.44	16 358 557.96	3 295 568.46	5 290 287.72
Unlimited	2 250 968.36	15 080 292.08	3 038 051.10	4 876 902.01

	UBS (Lux) Key Selection SICAV – European Growth and Income (EUR)	UBS (Lux) Key Selection SICAV – Global Allocation (EUR)	UBS (Lux) Key Selection SICAV – Global Allocation (USD)	UBS (Lux) Key Selection SICAV – Global Equities (USD)
Up to 1 day	-	-	-	-
1 day to 1 week	52 297.02	23 648.42	16 142.37	4 356.03
1 week to 1 month	32 998.67	14 921.81	10 185.60	2 748.59
1 month to 3 months	464 172.25	209 896.07	143 274.68	38 662.76
3 months to 1 year	2 588 324.87	1 170 425.90	798 930.62	215 591.92
Above 1 year	19 706 901.91	8 911 349.84	6 082 871.38	1 641 466.58
Unlimited	18 166 994.78	8 215 012.53	5 607 552.78	1 513 201.57

	UBS (Lux) Key Selection SICAV – Systematic Allocation Portfolio Equity (USD)
Up to 1 day	-
1 day to 1 week	25 409.04
1 week to 1 month	16 032.74
1 month to 3 months	225 522.80
3 months to 1 year	1 257 563.91
Above 1 year	9 574 798.30
Unlimited	8 826 618.79

Currency of collateral

Currency of collateral	Percentage
USD	53.32%
EUR	24.35%
CHF	7.62%
GBP	6.31%
CAD	2.86%
HKD	1.95%
SEK	1.59%
JPY	0.76%
SGD	0.39%
NOK	0.33%
AUD	0.25%
DKK	0.21%
NZD	0.05%
BRL	0.01%
Total	100.00%

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 – Credit Income Opportunities (USD)
Up to 1 day	2 143 812.68	26 932 118.34	103 341 761.09	1 515 864.07
1 day to 1 week	-	-	-	-
1 week to 1 month	-	-	-	-
1 month to 3 months	-	-	-	-
3 months to 1 year	-	-	-	-
Above 1 year	-	-	-	-
Unlimited	-	-	-	-

	UBS (Lux) Key Selection SICAV – Digital Transformation Dynamic (USD)	UBS (Lux) Key Selection SICAV – Digital Transformation Themes (USD)	UBS (Lux) Key Selection SICAV – Dynamic Alpha (USD)	UBS (Lux) Key Selection SICAV – European Equity Value Opportunity (EUR)
Up to 1 day	4 853 261.84	32 514 275.83	6 550 273.09	10 514 977.83
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 Growth and Income (EUR)	UBS (Lux) Key Selection SICAV – Global Allocation (EUR)	UBS (Lux) Key Selection SICAV – Global Allocation (USD)	UBS (Lux) Key Selection SICAV – Global Equities (USD)
Up to 1 day	39 169 445.51	17 712 202.23	12 090 317.40	3 262 579.59
1 day to 1 week	-	-	-	-
1 week to 1 month	-	-	-	-
1 month to 3 months	-	-	-	-
3 months to 1 year	-	-	-	-
Above 1 year	-	-	-	-
Unlimited	-	-	-	-

	UBS (Lux) Key Selection SICAV – Systematic Allocation Portfolio Equity (USD)
Up to 1 day	19 030 872.64
1 day to 1 week	-
1 week to 1 month	-
1 month to 3 months	-
3 months to 1 year	-
Above 1 year	-
Unlimited	-

Country in which the counterparties of the SFTs are established:

100% Switzerland (UBS Switzerland AG)

Settlement and clearing of trade

	UBS (Lux) Key Selection SICAV – Asia Allocation Opportunity (USD) Securities Lending	UBS (Lux) Key Selection SICAV – Asian Equities (USD) Securities Lending	UBS (Lux) Key Selection SICAV – China Allocation Opportunity (USD) Securities Lending	UBS (Lux) Key Selection SICAV – Credit Income Opportunities (USD) Securities Lending
Settlement and clearing of trade				
Central counterparty	-	-	-	-
Bilateral	-	-	-	-
Tri-party	2 143 812.68 USD	26 932 118.34 USD	103 341 761.09 USD	1 515 864.07 USD

Appendix 3 – Securities Financing Transaction Regulation (SFTR) (unaudited)

	UBS (Lux) Key Selection SICAV – Digital Transformation Dynamic (USD) Securities Lending	UBS (Lux) Key Selection SICAV – Digital Transformation Themes (USD) Securities Lending	UBS (Lux) Key Selection SICAV – Dynamic Alpha (USD) Securities Lending	UBS (Lux) Key Selection SICAV – European Equity Value Opportunity (EUR) Securities Lending
Settlement and clearing of trade				
Central counterparty	-	-	-	-
Bilateral	-	-	-	-
Tri-party	4 853 261.84 USD	32 514 275.83 USD	6 550 273.09 USD	10 514 977.83 EUR

	UBS (Lux) Key Selection SICAV – European Growth and Income (EUR) Securities Lending	UBS (Lux) Key Selection SICAV – Global Allocation (EUR) Securities Lending	UBS (Lux) Key Selection SICAV – Global Allocation (USD) Securities Lending	UBS (Lux) Key Selection SICAV – Global Equities (USD) Securities Lending
Settlement and clearing of trade				
Central counterparty	-	-	-	-
Bilateral	-	-	-	-
Tri-party	39 169 445.51 EUR	17 712 202.23 EUR	12 090 317.40 USD	3 262 579.59 USD

	UBS (Lux) Key Selection SICAV – Systematic Allocation Portfolio Equity (USD) Securities Lending
Settlement and clearing of trade	
Central counterparty	-
Bilateral	-
Tri-party	19 030 872.64 USD

Data on income and expense for each type of SFT

All expenses relating to the execution of securities lending transactions and their collateralization are borne by the counterparties and the depository.

Service providers that provide securities lending services to the Company have the right to receive a fee in line with market standards in return for their services. The amount of this fee is reviewed and adapted, where appropriate, on an annual basis. Currently, 60% of the gross revenue received in the context of securities lending transactions negotiated at arm's lengths is credited to the relevant subfund, while 40% of the gross revenue are retained as costs/fees by UBS Europe SE, Luxembourg Branch acting as securities lending agent and UBS Switzerland AG providing securities lending services. All costs/fees of running the securities lending programme are paid from the securities lending agents' portion of the gross income. This includes all direct and indirect costs/fees generated by the securities lending activities. UBS Europe SE, Luxembourg Branch and UBS Switzerland AG are part of the UBS Group.

Appendix 3 – Securities Financing Transaction Regulation (SFTR) (unaudited)

Income-Ratio (Company)

UBS (Lux) Key Selection SICAV	Percentage
– Asia Allocation Opportunity (USD)	0.57%
– Asian Equities (USD)	0.59%
– Asian Global Strategy Balanced (USD)	1.19%
– China Allocation Opportunity (USD)	0.95%
– Credit Income Opportunities (USD)	1.07%
– Digital Transformation Dynamic (USD)	0.15%
– Digital Transformation Themes (USD)	0.17%
– Dynamic Alpha (USD)	0.22%
– European Equity Value Opportunity (EUR)	0.19%
– European Growth and Income (EUR)	0.60%
– Global Allocation (CHF)	0.41%
– Global Allocation (EUR)	0.24%
– Global Allocation (USD)	0.67%
– Global Equities (USD)	0.66%
– Global Multi Income (USD)	0.13%
– Systematic Allocation Portfolio Equity (USD)	0.46%

Expense-Ratio (Securities Lending Agent)

UBS (Lux) Key Selection SICAV	Percentage
– Asia Allocation Opportunity (USD)	0.23%
– Asian Equities (USD)	0.24%
– Asian Global Strategy Balanced (USD)	0.48%
– China Allocation Opportunity (USD)	0.38%
– Credit Income Opportunities (USD)	0.43%
– Digital Transformation Dynamic (USD)	0.06%
– Digital Transformation Themes (USD)	0.07%
– Dynamic Alpha (USD)	0.09%
– European Equity Value Opportunity (EUR)	0.08%
– European Growth and Income (EUR)	0.24%
– Global Allocation (CHF)	0.17%
– Global Allocation (EUR)	0.10%
– Global Allocation (USD)	0.27%
– Global Equities (USD)	0.27%
– Global Multi Income (USD)	0.05%
– Systematic Allocation Portfolio Equity (USD)	0.19%

Appendix 3 – Securities Financing Transaction Regulation (SFTR) (unaudited)

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

Global Data	UBS (Lux) Key Selection SICAV – China Allocation Opportunity (USD)	UBS (Lux) Key Selection SICAV – China Equity Unconstrained (USD)*	UBS (Lux) Key Selection SICAV – Global Multi Income (USD)
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Amount engaged in TRS:

Notional value (Commitments in absolute value excluding unrealised gains/losses):	116 895 596.63 USD	99 879.31 USD	1 659 819.32 USD
Notional value in % of Total Net Assets:	8.19%	6.45%	3.10%

Detail on commitments may be found in Note 7.

* formerly UBS (Lux) Key Selection SICAV – China Equity Long Short (USD)

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 Multi Income (USD)
Up to 1 day	-	-	-
1 day to 1 week	-	-	-
1 week to 1 month	-	-	-
1 month to 3 months	116 895 596.63 USD	99 879.31 USD	1 659 819.32 USD
3 months to 1 year	-	-	-
Above 1 year	-	-	-
Unlimited	-	-	-

* formerly UBS (Lux) Key Selection SICAV – China Equity Long Short (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 Multi Income (USD)
Settlement and clearing of trade			
Central counterparty	-	-	-
Bilateral	116 895 596.63 USD	99 879.31 USD	1 659 819.32 USD
Tri-party	-	-	-

* formerly UBS (Lux) Key Selection SICAV – China Equity Long Short (USD)

Appendix 3 – Securities Financing Transaction Regulation (SFTR) (unaudited)

Data on income and expense for total return swaps

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

The TRS transaction costs are not separately identifiable as explained in Note 10.

Appendix 4 – Remuneration Policy (unaudited)

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

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

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

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

More details about the Policy of the Management Company/the AIFM, which describes, but not limited to, how remuneration and benefits are determined, are available at <https://www.ubs.com/global/en/asset-management/investment-capabilities/white-labelling-solutions/fund-management-company-services/fml-procedures.html>.

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

Application of the requirements and remuneration disclosure

In accordance with the Article 151 of the UCITS Law and Article 20 of the AIFM Law, the Management Company/the AIFM is required to disclose at least annually certain information concerning its remuneration policy 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 organization and the nature, scope and complexity of its activities.

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

Appendix 4 – Remuneration Policy (unaudited)

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

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

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

Remuneration of Management Company/AIFM staff

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

EUR 1 000	Fixed remuneration	Variable remuneration	Total remuneration	No of beneficiaries
All staff	9 262	1 338	10 600	95
- whereof Identified Staff	3 761	752	4 513	24
- thereof Senior Management*	1 465	350	1 815	8
- thereof Other Identified Staff	2 296	402	2 698	16

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

Remuneration of delegates staff

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

For the year ending 31 December 2021, the aggregate total remuneration paid by the delegated Investment Manager to its Identified Staff in relation to the Fund amounted to EUR 913 421, of which EUR 705 176 represented the variable remuneration (12 beneficiaries).

Portfolio management activities for Multi Strategy Alternatives (EUR) has been delegated by the Manager to UBS Hedge Fund Solutions LLC ("HFS"). HFS is not subject to regulatory requirements on remuneration disclosure for their staff to whom portfolio management activities have been delegated that are equally as effective as those under Article 22(2)(e) of the AIFMD. HFS has confirmed to the Manager that no remuneration for the financial year ended 31 December 2021 was paid by the UCITS (i.e. UBS (Lux) Key Selection Sicav) and/or the Manager (i.e. UBS Fund Management (Luxembourg) S.A.) to the identified staff of HFS which are linked to the delegated portfolios (i.e. Multi Strategy Alternatives (EUR)).

Appendix 5 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)

Article 6:

UBS (Lux) Key Selection SICAV – Asia Allocation Opportunity (USD)
UBS (Lux) Key Selection SICAV – Asian Global Strategy Balanced (USD)
UBS (Lux) Key Selection SICAV – China Allocation Opportunity (USD)
UBS (Lux) Key Selection SICAV – China Equity Unconstrained (USD)
[formerly UBS (Lux) Key Selection SICAV – China Equity Long Short (USD)]
UBS (Lux) Key Selection SICAV – Credit Income Opportunities (USD)
UBS (Lux) Key Selection SICAV – Digital Transformation Dynamic (USD)
UBS (Lux) Key Selection SICAV – Dynamic Alpha (USD)
UBS (Lux) Key Selection SICAV – European Equity Value Opportunity (EUR)
UBS (Lux) Key Selection SICAV – European Growth and Income (EUR)
UBS (Lux) Key Selection SICAV – Global Allocation (CHF)
UBS (Lux) Key Selection SICAV – Global Allocation (EUR)
UBS (Lux) Key Selection SICAV – Global Allocation (USD)
UBS (Lux) Key Selection SICAV – Global Equities (USD)
UBS (Lux) Key Selection SICAV – Global Multi Income (USD)
UBS (Lux) Key Selection SICAV – Multi Strategy Alternatives (EUR)
UBS (Lux) Key Selection SICAV – Systematic Allocation Portfolio Equity (USD)

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

Article 8(1):

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

Consult the next pages for the periodic disclosure of the subfund referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852, and/or (if any) the subfunds referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, first paragraph, of Regulation (EU) 2020/852.

Appendix 5 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)

ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment

means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

Product name: UBS (Lux) Key Selection SICAV – Asian Equities (USD)

Legal entity identifier: 549300FQCP7O10325K08

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

●● <input type="checkbox"/>	yes	●○ <input checked="" type="checkbox"/>	No
<input type="checkbox"/> It made sustainable investments with an environmental objective: ___%	<input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments	<input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/> with a social objective	
<input type="checkbox"/> It made sustainable investments with a social objective: ___%		<input checked="" type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments	

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The following characteristics were promoted by the financial product from 31.01.2022 onwards (i.e., date at which the characteristics were effective):

- 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.

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.

The sustainability profile of the financial product is measured by its benchmark’s profile and the corresponding results are calculated at least once a year from the respective monthly profiles.

● **How did the sustainability indicators perform?**

For the characteristic 1:

- From 31 January 2022 onwards, the Weighted Average Carbon Intensity (WACI) was lower than that of its benchmark.
- Weighted Average Carbon Intensity (WACI) of the financial product: 163.37 tons CO₂ per million dollars revenues
- Weighted Average Carbon Intensity (WACI) of the benchmark: 308.43 tons CO₂ per million dollars revenues
- No low absolute carbon profile, as a low absolute carbon profile is defined as below 100 tons of CO₂ emissions per million US dollars of revenues.

For the characteristic 2:

- From 31 January 2022 onwards, the UBS ESG consensus score of the financial product was higher than that of its benchmark.
- UBS consensus score of the financial product: 5.59
- UBS consensus score of the benchmark: 5.49
- 81.04% of assets were invested in issuers with a sustainability profile in the top half of the benchmark.

● **... 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.

Principal adverse impacts 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.

Appendix 5 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)

● **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 Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union 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?

Not applicable.



What were the top investments of this financial product?

Largest Investments	Sector	% Net Assets	Country
TAIWAN SEMICONDUCTOR TWD10	Electronics & semiconductors	8.82	Taiwan
RELIANCE INDUSTRIES LTD INR10	Chemicals	3.84	India
UNITED OVERSEAS BANK NPV	Banks & credit institutions	3.38	Singapore
MEITUAN-CLASS B	Internet, software & IT serv	3.16	China
BANK CENTRAL ASIA PT IDR62.50	Banks & credit institutions	3.12	Indonesia
DBS Group Holding Ltd	Financial and Investment Companies	3.08	Singapore
SK HYNIX INC	Electronics & semiconductors	3.04	Republic of Korea
KWEICHOW MOUTAI CO LTD A	Tobacco & alcohol	2.96	China
MARUTI SUZUKI INDIA LTD	Vehicles	2.93	India
Hon Hai Precision Industry Co Ltd	Electr appliances & components	2.70	Taiwan
PING AN INSURANCE 'H' CNY1	Insurance companies	2.54	China
HDBC Bank LTD	Financial and Investment Companies	2.53	India
MEDIATEK INC TWD10	Electr appliances & components	2.51	Taiwan
Samsung Electronics Co Ltd	Electr appliances & components	2.49	South Korea
LONGI Green Energy Technology Co Ltd	Electronics & Semiconductors	2.41	China

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 30.09.2022

Appendix 5 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)



Asset allocation describes the share of investments in specific assets.

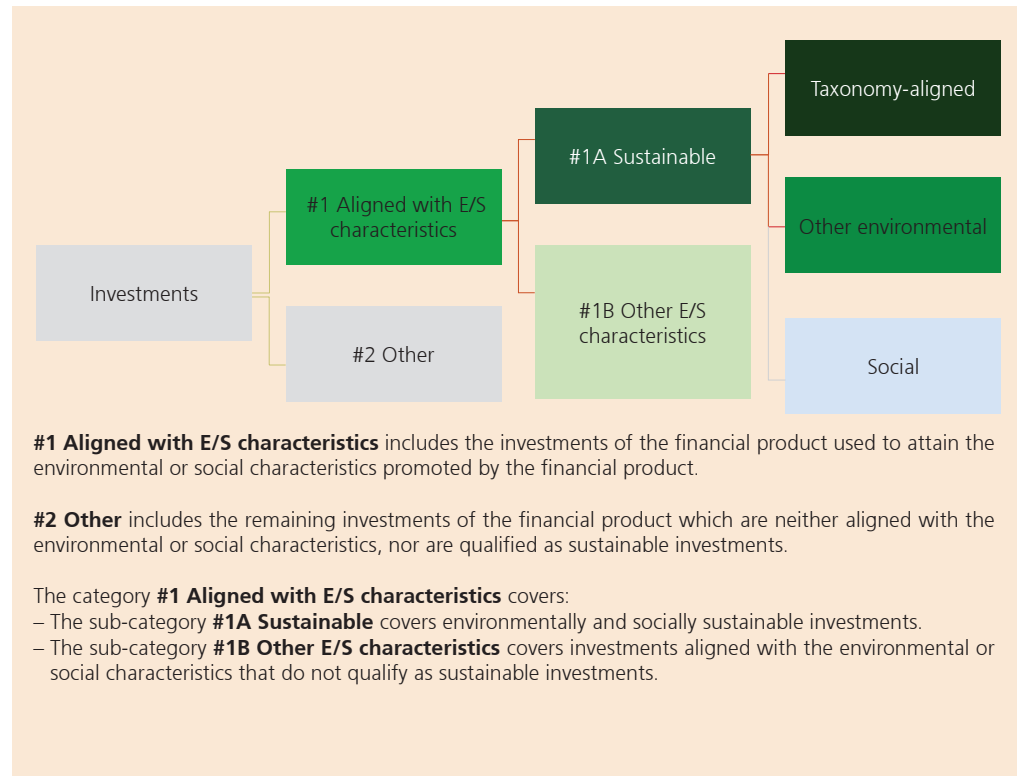
Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

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.

● **What was the proportion of sustainability-related investments?**

Not applicable.

● **What was the asset allocation?**



● **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?**

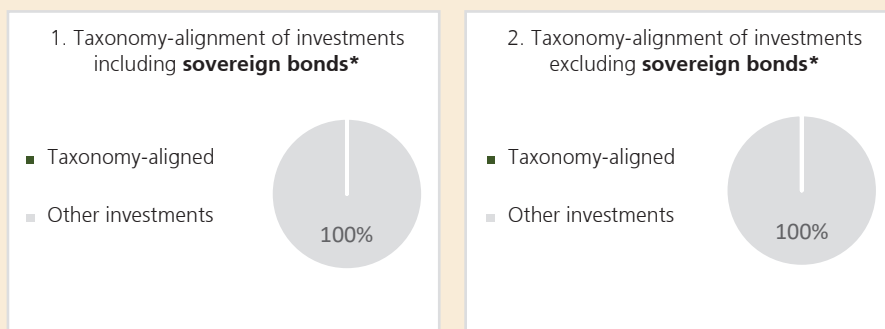
Not applicable.

Appendix 5 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the “greenness” of investee companies today.
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*




* For the purpose of these graphs, ‘sovereign bonds’ consist of all sovereign exposures

● **What was the share of investments made in transitional and enabling activities?**

Not applicable.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable.

...  are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



● **What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

Not applicable.



● **What was the share of socially sustainable investments?**

Not applicable.



● **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.

Appendix 5 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

During the reference period, the environmental and/ or social characteristics were met by following the investment strategy and applying exclusion criteria as per the sales prospectus. The investment strategies and/ or exclusion criteria are monitored to ensure adherence.



How did this financial product perform compared to the reference benchmark?

No ESG reference benchmark has been designated for the purpose of determining whether the financial product is aligned with the characteristics that it promotes.

- ***How does the reference benchmark differ from a broad market index?***

Not applicable.

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

Not applicable.

- ***How did this financial product perform compared with the reference benchmark?***

Not applicable.

- ***How did this financial product perform compared with the broad market index?***

Not applicable.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Appendix 5 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)

ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment

means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The EU Taxonomy

is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: UBS (Lux) Key Selection SICAV – Digital Transformation Themes (USD)
Legal entity identifier: 549300HZC1RPILEBHN95

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective? [tick and fill in as relevant, the percentage figure represents the minimum commitment to sustainable investments]

<input checked="" type="radio"/> <input type="radio"/>	Yes	<input type="radio"/> <input checked="" type="radio"/>	No
<input type="checkbox"/> It made sustainable investments with an environmental objective: ___%	<input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of ___ % of sustainable investments	<input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/> It made sustainable investments with a social objective: ___%	<input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/> with a social objective
<input type="checkbox"/> It made sustainable investments with a social objective: ___%	<input checked="" type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments		



Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The following characteristics were promoted by the financial product from 31.01.2022 onwards (i.e., date at which the characteristic became effective):

- 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.

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.

The sustainability profile of the financial product is measured by its benchmark’s profile and the corresponding results are calculated at least once a year from the respective monthly profiles.

● **How did the sustainability indicators perform?**

Principal adverse impacts 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.

For the characteristic 1:

- From 31.01.2022 onwards, the Weighted Average Carbon Intensity (WACI) was lower than that of its benchmark.
- Weighted Average Carbon Intensity (WACI) of the financial product: 22.09 tons CO₂ per million dollars revenues.
- Weighted Average Carbon Intensity (WACI) of the benchmark: 167.59 tons CO₂ per million dollars revenues.
- A low absolute carbon profile, as a low absolute carbon profile is defined as below 100 tons of CO₂ emissions per million US dollars of revenues.

For the characteristic 2:

- From 31.01.2022 onwards, the UBS ESG consensus score of the financial product was higher than that of its benchmark.
- UBS consensus score of the financial product: 6.46
- UBS consensus score of the benchmark: 6.31
- 79.39% of assets were invested in issuers with a sustainability profile in the top half of the benchmark.

● **... 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.

Appendix 5 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)

● **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 tails:

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 Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union 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?

Not applicable.



What were the top investments of this financial product?

Largest Investments	Sector	% Net Assets	Country
Microsoft Corp	Internet, software & IT serv	5.04	United States
Amazon.com Inc	Retail trade, department stores	3.75	United States
Alphabet Inc	Internet, software & IT serv	3.42	United States
Visa Inc	Banks & credit institutions	2.92	United States
Apple Inc	Computer hardware & network	2.85	United States
JPMorgan Chase & Co	Banks & credit institutions	2.70	United States
Cboe Global Markets Inc	Financial & investment companies	2.46	United States
Oracle Corp	Internet, software & IT serv	2.32	United States
McDonald's Corp	Lodging, catering & leisure	2.29	United States
S&P Global Inc	Graphics, publishing, media	2.22	United States
Progressive Corp/The	Insurance companies	2.22	United States
Charles Schwab Corp/The	Financial & investment companies	2.18	United States
Lululemon Athletica Inc	Textiles, garm & leather goods	2.16	United States
Arista Networks Inc	Internet, software & IT serv	2.14	United States
IQVIA Holdings Inc	Pharmaceuticals, cosm & med prod	2.03	United States

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 30.09.2022

Appendix 5 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)



Asset allocation describes the share of investments in specific assets.

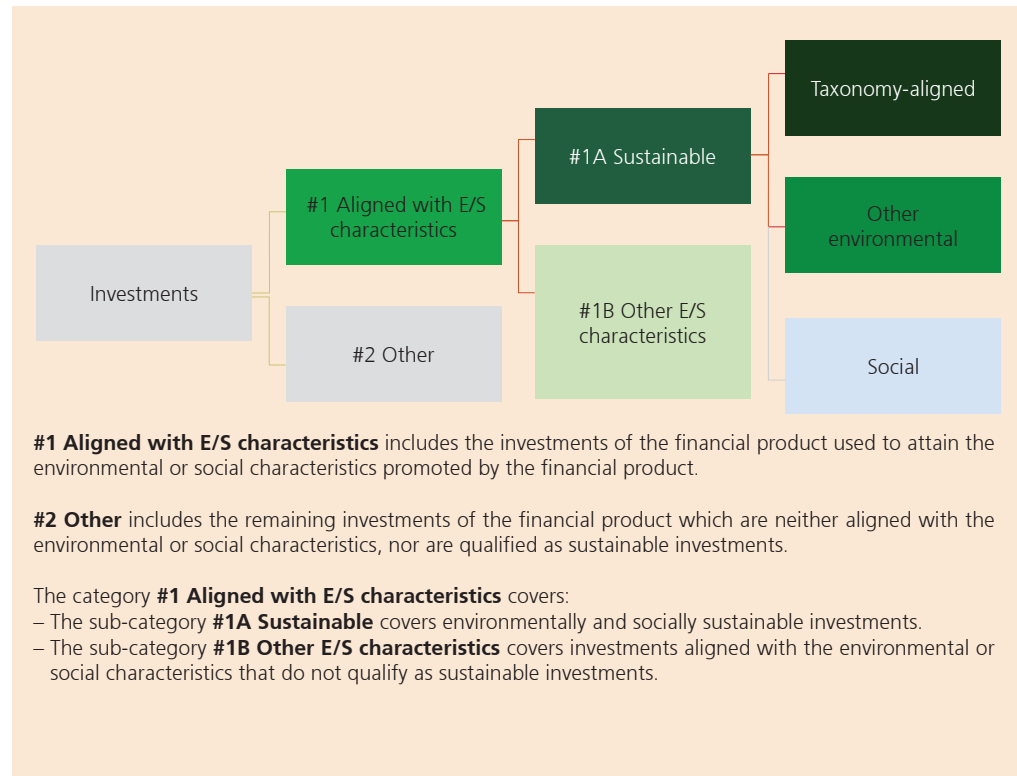
Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the “greenness” of investee companies today.
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.

● What was the proportion of sustainability-related investments?

Not applicable.

● What was the asset allocation?



● 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?

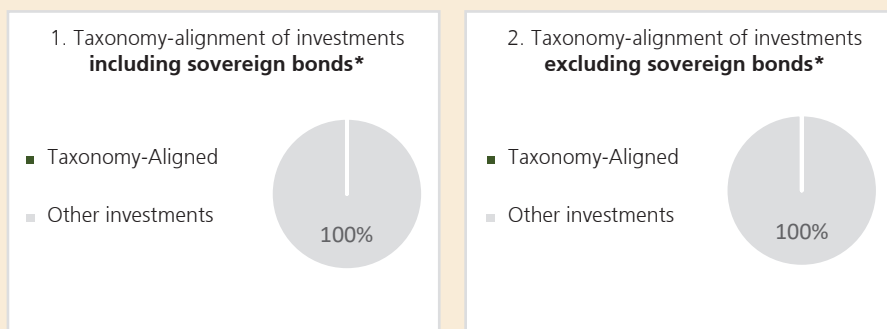
Not applicable.

Appendix 5 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)

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.

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*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

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- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**
Not applicable.

... are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

- **What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**
Not applicable.
- **What was the share of socially sustainable investments?**
Not applicable.
- **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.

Appendix 5 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)



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.

