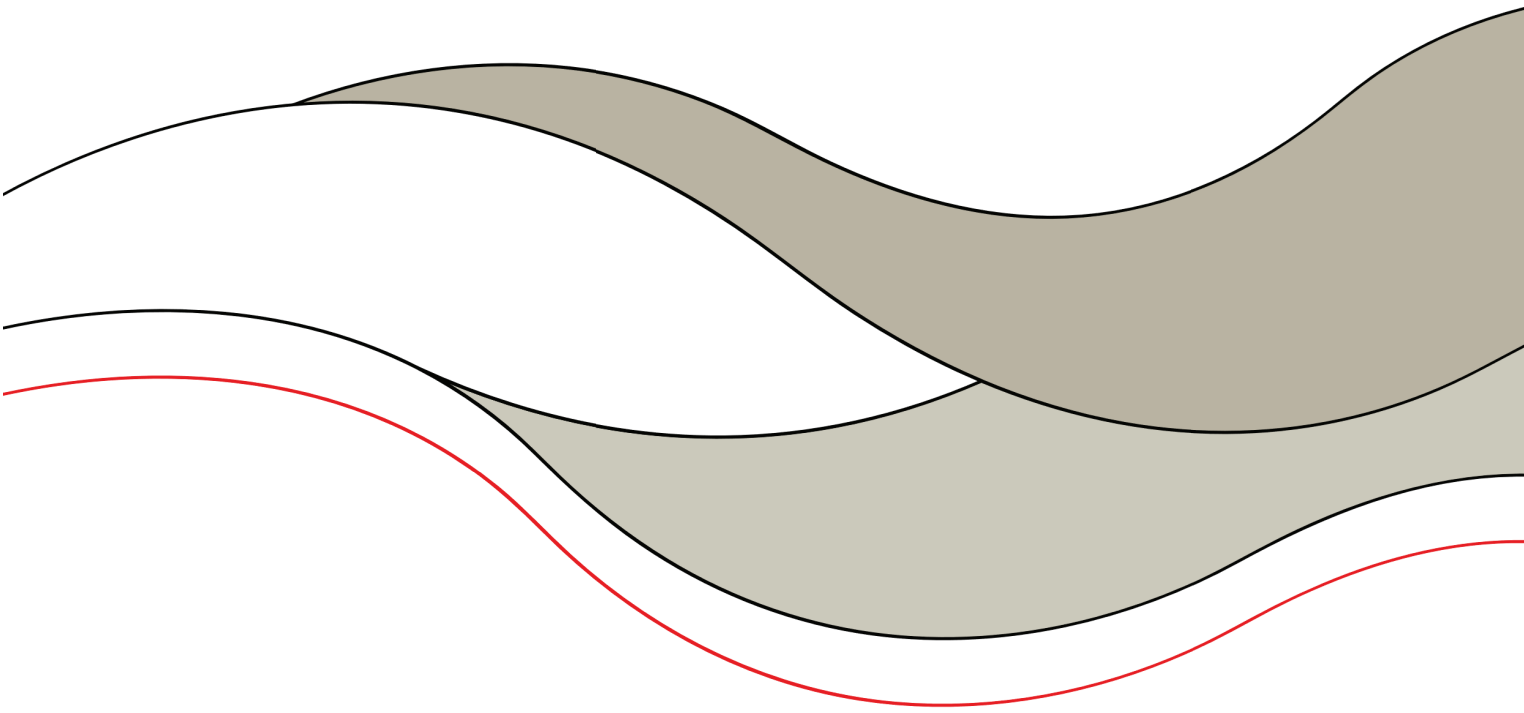
Semi-Annual Report 2024/2025

Unaudited semi-annual report
as of 31 March 2025



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

UBS (Lux) Key Selection SICAV
UBS (Lux) Key Selection SICAV – Asia Allocation Opportunity (USD)
UBS (Lux) Key Selection SICAV – Asian Equities (USD)
UBS (Lux) Key Selection SICAV – Asian Global Strategy Balanced (USD)
UBS (Lux) Key Selection SICAV – China Allocation Opportunity (USD)
UBS (Lux) Key Selection SICAV – China Equity Unconstrained (USD)
UBS (Lux) Key Selection SICAV – Credit Income Opportunities (USD)
UBS (Lux) Key Selection SICAV – Digital Transformation Dynamic (USD)
UBS (Lux) Key Selection SICAV – Digital Transformation Themes (USD)
UBS (Lux) Key Selection SICAV – Dynamic Alpha (USD)
UBS (Lux) Key Selection SICAV
– European Equity Sustainable Leaders (EUR)[1]
UBS (Lux) Key Selection SICAV
– European Equity Value Opportunity (EUR)
UBS (Lux) Key Selection SICAV
– European Financial Debt Sustainable (EUR)
UBS (Lux) Key Selection SICAV – European Growth and Income (EUR)
UBS (Lux) Key Selection SICAV – Global Allocation (CHF)
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– Global Equity Value Opportunity (USD)
UBS (Lux) Key Selection SICAV – Global Multi Income (USD)
UBS (Lux) Key Selection SICAV
– Systematic Allocation Portfolio Equity (USD)
UBS (Lux) Key Selection SICAV
– Turnaround Equity Opportunities (USD)

[1] liquidated on 17 October 2024

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[1] liquidated on 17 October 2024

Sales restrictions

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

Sale in Germany

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

Asset class and ISIN

UBS (Lux) Key Selection SICAV –

Asia Allocation Opportunity (USD)

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

Asian Equities (USD)

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

Asian Global Strategy Balanced (USD)

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

China Allocation Opportunity (USD)

I-A3-acc	LU2095280298
I-X-acc	LU1946875082
P-6%-mdist	LU1226288253
(HKD) P-6%-mdist	LU1226288170
(AUD hedged) P-6%-mdist	LU1269690746
(RMB hedged) P-6%-mdist	LU1226287958
(SGD hedged) P-6%-mdist	LU1226288097
P-acc	LU1226287529
(EUR) P-acc	LU2257594486
(EUR hedged) P-acc	LU2258559868
P-mdist	LU1226287875
(HKD) P-mdist	LU1951186391
(AUD hedged) P-mdist	LU2092904486
(EUR hedged) P-mdist	LU2291839400
(SGD hedged) P-mdist	LU1226287792
Q-6%-mdist	LU2037085722
Q-acc	LU2118508683
(EUR hedged) Q-acc	LU2092383061

China Equity Unconstrained (USD)

I-X-acc	LU2072950194

Credit Income Opportunities (USD)

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

Digital Transformation Dynamic (USD)

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

Digital Transformation Themes (USD)

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

Dynamic Alpha (USD)

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

European Equity Sustainable Leaders (EUR)[1]

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

European Equity Value Opportunity (EUR)

I-A1-dist	LU2885428305
I-A2-acc	LU2885425541
I-A3-acc	LU2485553601
I-B-acc	LU0421770834
K-1-acc	LU0421769158
P-acc	LU0153925689
Q-acc	LU0421769745
U-X-acc	LU0421771568

European Financial Debt Sustainable (EUR)

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

European Growth and Income (EUR)

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

Global Allocation (CHF)

P-acc	LU0197216715
Q-acc	LU0423410538

Global Allocation (EUR)

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

Global Allocation (USD)

I-X-acc	LU0423408631
(CAD hedged) I-X-dist	LU1518596827
K-1-acc	LU0423406858
K-B-acc	LU2951569537
(EUR hedged) P-6%-mdist	LU2872701433
P-acc	LU0197216392
(CAD hedged) P-acc	LU2872700971
(CHF hedged) P-acc	LU2872700542
(EUR hedged) P-acc	LU2872701516
(GBP hedged) P-acc	LU2872701276
Q-acc	LU0423407401
(CAD hedged) Q-acc	LU2872701193
(CHF hedged) Q-acc	LU2872700625
(EUR hedged) Q-acc	LU2872701607
(GBP hedged) Q-acc	LU2872701359

Global Equities (USD)

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

Global Equity Value Opportunity (USD)

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

Global Multi Income (USD)

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

1 liquidated on 17 October 2024

Q-dist	LU1918890291
(CHF hedged) Q-dist	LU1918890531
(EUR hedged) Q-dist	LU1918890960

Systematic Allocation Portfolio Equity (USD)

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

Turnaround Equity Opportunities (USD)

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

Management and Administration

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

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

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

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

Josée Lynda Denis, Member
Independent Director
Luxembourg

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

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

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

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

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

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

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

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

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

Depositary and Main Paying Agent
UBS Europe SE, Luxembourg Branch
33A, avenue John F. Kennedy
L-1855 Luxembourg

Distributor
UBS Asset Management Switzerland AG, Zurich

UCI Administrator
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
Aeschenvorstadt 1, CH-4051 Basel

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

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

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

UBS (Lux) Key Selection SICAV
- *Asian Global Strategy Balanced (USD)*
- *China Equity Unconstrained (USD)*
- *Credit Income Opportunities (USD)*
- *Digital Transformation Dynamic (USD)*
- *Dynamic Alpha (USD)*
- *European Equity Sustainable Leaders (EUR)*[1]
- *European Equity Value Opportunity (EUR)*
- *European Financial Debt Sustainable (EUR)*
- *Global Allocation (CHF)*
- *Global Allocation (EUR)*
- *Global Allocation (USD)*
- *Global Equities (USD)*
- *Global Equity Value Opportunity (USD)*
- *Global Multi Income (USD)*
- *Systematic Allocation Portfolio Equity (USD)*
- *Turnaround Equity Opportunities (USD)*

[1] liquidated on 17 October 2024

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

Features of the Fund

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

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

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

As at 31 March 2025, 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 Financial Debt Sustainable (EUR)	EUR
– European Growth and Income (EUR)	EUR
– Global Allocation (USD)	USD
– Global Equities (USD)	USD
– Global Equity Value Opportunity (USD)	USD
– Systematic Allocation Portfolio Equity (USD)	USD
– Turnaround Equity Opportunities (USD)	USD

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

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

Shares are issued as registered shares only.

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

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

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

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

"K-X"
Shares in classes with "K-X" in their name are exclusively reserved for investors who have signed a written agreement with UBS Asset Management Switzerland AG or one of its authorised contractual partners on investing in one or more subfunds of this umbrella fund. The costs for asset management, fund administration (comprising the costs incurred by the Company, UCI Administrator and the Depositary) and distribution are charged to investors under the aforementioned

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

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

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

"QL"
Shares in classes with "QL" in their name are exclusively reserved for selected financial intermediaries that: (i) have received approval from the Management Company prior to first subscription, and (ii) receive no distribution fees in accordance with regulatory requirements and/or can only offer their clients classes with no retrocessions, where these are available in the investment fund in question, in accordance with written agreements concluded with their clients. The Management Company will require a minimum investment of CHF 200 million (or the equivalent in another currency). The Management Company may waive the minimum investment temporarily or permanently. Investments that no longer meet the above conditions may be forcibly redeemed at the prevailing net asset value or exchanged for another class of the subfund. The Company and the Management Company are not liable for any tax consequences that may result from a forcible redemption or exchange. The smallest tradable unit of these shares is 0.001. Unless the Company decides otherwise, the initial issue price of these shares amounts to AUD 100, BRL 400, CAD 100, CHF 100, CZK 2,000, DKK 700, EUR 100, GBP 100, HKD 1,000, JPY 10,000, NOK 900, NZD 100, PLN 500, RMB 1,000, RUB 3,500, SEK 700, SGD 100, USD 100 or ZAR 1,000.

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

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

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

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

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

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

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

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

"I-A4"
Shares in classes with "I-A4" in their name are exclusively reserved for institutional investors within the meaning of Article 174(2)(c) of the Law of 2010. The maximum flat fee for this class does not include distribution costs. The smallest tradable unit of these shares is 0.001. Unless the Company decides otherwise, the initial issue price of these shares amounts to AUD 100, BRL 400, CAD 100, CHF 100, CZK 2,000, DKK 700 EUR 100, GBP 100, HKD 1,000, JPY 10,000, NOK 900, NZD 100, PLN 500, RUB 3,500, SEK 700, SGD 100, USD 100 or ZAR 1,000. The minimum subscription amount for these shares is CHF 100 million (or foreign currency equivalent).
Upon subscription:
(i) a minimum subscription must be made in accordance with the list above; or
(ii) based on a written agreement between the institutional investor and UBS Asset Management Switzerland AG (or one its authorised contractual partners) or on the written approval of UBS Asset Management Switzerland AG (or one its authorised contractual partners), the investor's total assets managed by UBS or its holdings in UBS collective investment schemes must be more than CHF 500 million (or foreign currency equivalent); or
(iii) the institutional investor must be an institution for occupational retirement provision that is part of UBS Group AG or must be one of its wholly-owned group companies.

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

"I-B"
Shares in classes with "I-B" in their name are exclusively reserved for institutional investors within the meaning of Article 174(2)(c) of the amended Law of 2010 who have signed a written agreement with UBS Asset Management Switzerland AG or one of its authorised contractual partners on investing in one or more subfunds of this umbrella fund. A fee covering the costs for fund administration (comprising the costs of the Company, the UCI Administrator 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, UCI Administrator 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 UCI Administrator 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 annual and semi-annual reports are prepared based on the information from the sales prospectus in force at the closing date of the report.

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

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

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

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

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

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

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

UBS (Lux) Key Selection SICAV

Combined Statement of Net Assets

		EUR
Assets		**31.3.2025**
Investments in securities, cost	3 238 786 477.22	
Investments in securities, unrealized appreciation (depreciation)	316 256 673.32	
Total investments in securities (Note 1)		3 555 043 150.54
Cash at banks, deposits on demand and deposit accounts		80 515 304.23*
Other liquid assets (Margins)		43 942 517.56
Receivable on securities sales (Note 1)		11 171 844.63
Receivable on subscriptions		16 895 815.77
Interest receivable on securities		9 098 108.95
Interest receivable on liquid assets		1 646.68
Receivable on dividends		2 055 488.41
Other assets		344 774.07
Other receivables		768 519.89
Unrealized gain on financial futures (Note 1)		37 059.13
Unrealized gain on forward foreign exchange contracts (Note 1)		614 433.32
Unrealized gain on swaps/CFD (Note 1)		4 400.20
TOTAL Assets		**3 720 493 063.38**
Liabilities		
Unrealized loss on financial futures (Note 1)		-14 129 342.36
Unrealized loss on forward foreign exchange contracts (Note 1)		-7 649 233.14
Unrealized loss on swaps (Note 1)		-2 677 283.99
Bank overdraft		-2 103 334.31
Interest payable on bank overdraft		-2 230.66
Payable on securities purchases (Note 1)		-26 845 502.88
Payable on redemptions		-3 421 592.24
Other liabilities		-25 776.65
Provisions for flat fee (Note 2)	-3 685 243.58	
Provisions for taxe d'abonnement (Note 3)	-249 926.72	
Provisions for other commissions and fees (Note 2)	-30 285.14	
Total provisions		-3 965 455.44
TOTAL Liabilities		**-60 819 751.67**
Net assets at the end of the period		**3 659 673 311.71**

* As at 31 March 2025, cash amount serves as collateral for the counterparty Goldman Sachs for an amount of EUR 314 756.53 and Morgan Stanley London for an amount of EUR 1 527 494.91.

The notes are an integral part of the financial statements.

Combined Statement of Operations

	EUR
Income	**1.10.2024-31.3.2025**
Interest on liquid assets	2 685 283.53
Interest on securities	14 497 003.34
Dividends (Note 1)	9 405 420.09
Income on swaps/CFD (Note 1)	376.49
Net income on securities lending (Note 12)	519 188.42
Other income (Note 4)	1 257 199.03
TOTAL income	**28 364 470.90**
Expenses	
Interest paid on swaps/CFD (Note 1)	-7 298.20
Flat fee (Note 2)	-22 177 329.02
Taxe d'abonnement (Note 3)	-493 128.37
Other commissions and fees (Note 2)	-584 960.34
Interest on cash and bank overdraft	-147 043.94
TOTAL expenses	**-23 409 759.87**
Net income (loss) on investments	**4 954 711.03**
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	93 884 957.54
Realized gain (loss) on options	-54 299.90
Realized gain (loss) on yield-evaluated securities and money market instruments	5 968 705.62
Realized gain (loss) on financial futures	58 991 524.40
Realized gain (loss) on forward foreign exchange contracts	-21 275 106.18
Realized gain (loss) on swaps	1 104 648.17
Realized gain (loss) on swaps/CFD	-16 324.18
Realized gain (loss) on foreign exchange	-2 272 963.15
TOTAL realized gain (loss)	**136 331 142.32**
Net realized gain (loss) of the period	**141 285 853.35**
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	-131 773 337.01
Unrealized appreciation (depreciation) on options	-378 156.82
Unrealized appreciation (depreciation) on yield-evaluated securities and money market instruments	-112 222.71
Unrealized appreciation (depreciation) on financial futures	-61 954 817.13
Unrealized appreciation (depreciation) on forward foreign exchange contracts	-12 825 047.76
Unrealized appreciation (depreciation) on swaps	-25 660 096.44
Unrealized appreciation (depreciation) on swaps/CFD	11 050.21
TOTAL changes in unrealized appreciation (depreciation)	**-232 692 627.66**
Net increase (decrease) in net assets as a result of operations	**-91 406 774.31**

The notes are an integral part of the financial statements.

Combined Statement of Changes in Net Assets

	EUR
	1.10.2024-31.3.2025
Net assets at the beginning of the period	4 015 833 305.66*
Subscriptions	720 569 072.07
Redemptions	-942 527 609.99
Total net subscriptions (redemptions)	-221 958 537.92
Dividend paid	-42 794 681.72
Net income (loss) on investments	4 954 711.03
Total realized gain (loss)	136 331 142.32
Total changes in unrealized appreciation (depreciation)	-232 692 627.66
Net increase (decrease) in net assets as a result of operations	-91 406 774.31
Net assets at the end of the period	**3 659 673 311.71**

* Calculated using 31 March 2025 exchange rates. Using 30 September 2024 exchange rates, the combined net asset at the beginning of the year was EUR 3 914 054 047.60.

The notes are an integral part of the financial statements.

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

Most important figures

	ISIN	31.3.2025	30.9.2024	30.9.2023
Net assets in USD		14 041 758.73	17 517 999.13	18 603 017.08
Class (EUR hedged) N-8%-mdist	**LU1121267089**			
Shares outstanding		66 821.1360	80 306.6470	92 833.1390
Net asset value per share in EUR		33.84	36.41	33.92
Issue and redemption price per share in EUR[1]		33.84	36.41	33.92
Class (EUR hedged) N-acc	**LU1392922438**			
Shares outstanding		1 725.6230	1 725.6230	1 719.0230
Net asset value per share in EUR		84.35	87.17	74.98
Issue and redemption price per share in EUR[1]		84.35	87.17	74.98
Class P-acc	**LU0878005551**			
Shares outstanding		19 692.6250	20 861.8320	23 271.2930
Net asset value per share in USD		94.66	96.75	81.39
Issue and redemption price per share in USD[1]		94.66	96.75	81.39
Class (CHF hedged) P-acc	**LU1392922271**			
Shares outstanding		25 975.7300	28 992.5110	34 193.4440
Net asset value per share in CHF		83.53	87.19	76.46
Issue and redemption price per share in CHF[1]		83.53	87.19	76.46
Class (EUR hedged) P-acc	**LU0878006104**			
Shares outstanding		9 311.4530	10 525.1350	13 185.7340
Net asset value per share in EUR		77.05	79.45	68.03
Issue and redemption price per share in EUR[1]		77.05	79.45	68.03
Class P-dist	**LU0878005478**			
Shares outstanding		7 084.1960	7 268.9500	7 652.7820
Net asset value per share in USD		72.98	76.97	66.42
Issue and redemption price per share in USD[1]		72.98	76.97	66.42
Class (EUR hedged) P-dist	**LU0878005809**			
Shares outstanding		6 520.1260	8 480.1650	10 081.3390
Net asset value per share in EUR		59.39	62.60	55.00
Issue and redemption price per share in EUR[1]		59.39	62.60	55.00
Class P-mdist	**LU0878004406**			
Shares outstanding		57 319.4230	60 075.2790	84 214.9750
Net asset value per share in USD		51.63	54.29	48.97
Issue and redemption price per share in USD[1]		51.63	54.29	48.97
Class (HKD) P-mdist	**LU0882747503**			
Shares outstanding		61 517.1560	66 317.2560	66 083.5060
Net asset value per share in HKD		51.83	54.42	49.49
Issue and redemption price per share in HKD[1]		51.83	54.42	49.49
Class Q-acc	**LU1240793221**			
Shares outstanding		1 967.0200	3 448.1190	5 801.2090
Net asset value per share in USD		113.36	115.52	96.62
Issue and redemption price per share in USD[1]		113.36	115.52	96.62
Class (CHF hedged) Q-acc	**LU1392922354**			
Shares outstanding		13 607.5730	16 667.6870	22 523.2890
Net asset value per share in CHF		88.20	91.80	80.04
Issue and redemption price per share in CHF[1]		88.20	91.80	80.04

	ISIN	31.3.2025	30.9.2024	30.9.2023
Class (EUR hedged) Q-acc	**LU0943632330**			
Shares outstanding		3 576.7160	8 904.4050	11 459.4890
Net asset value per share in EUR		91.29	93.87	79.92
Issue and redemption price per share in EUR[1]		91.29	93.87	79.92
Class Q-dist	**LU1240793494**			
Shares outstanding		1 000.0000	1 000.0000	3 222.4860
Net asset value per share in USD		86.96	91.16	78.67
Issue and redemption price per share in USD[1]		86.96	91.16	78.67

[1] See note 1

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets	
United States	16.08
Hong Kong	11.78
China	10.70
India	10.19
Ireland	7.23
Taiwan	6.94
Malaysia	5.02
Singapore	4.59
Cayman Islands	4.57
United Kingdom	2.71
South Korea	2.64
Indonesia	2.42
British Virgin Islands	1.88
Philippines	1.81
Sri Lanka	1.33
The Netherlands	1.23
Mongolia	1.22
Pakistan	1.13
Thailand	0.89
Japan	0.61
Australia	0.34
TOTAL	**95.31**

Economic Breakdown as a % of net assets	
Countries & central governments	21.81
Finance & holding companies	13.68
Banks & credit institutions	13.41
Internet, software & IT services	8.65
Electronics & semiconductors	6.50
Investment funds	5.05
Real Estate	2.83
Building industry & materials	2.68
Lodging, catering & leisure	2.66
Electrical devices & components	2.61
Petroleum	2.27
Mortgage & funding institutions	2.18
Cities & municipal authorities	1.44
Public, non-profit institutions	1.43
Mining, coal & steel	1.37
Energy & water supply	1.23
Mechanical engineering & industrial equipment	1.11
Food & soft drinks	1.04
Insurance	0.95
Telecommunications	0.87
Vehicles	0.60
Computer hardware & network equipment providers	0.59
Healthcare & social services	0.35
TOTAL	**95.31**

Statement of Net Assets

		USD
Assets		**31.3.2025**
Investments in securities, cost	12 704 632.57	
Investments in securities, unrealized appreciation (depreciation)	678 902.09	
Total investments in securities (Note 1)		13 383 534.66
Cash at banks, deposits on demand and deposit accounts		658 880.79
Other liquid assets (Margins)		260 844.93
Receivable on securities sales (Note 1)		7.84
Interest receivable on securities		83 967.49
Interest receivable on liquid assets		17.26
Receivable on dividends		3 669.68
Other assets		33 019.48
TOTAL Assets		**14 423 942.13**
Liabilities		
Unrealized loss on financial futures (Note 1)		-64 401.28
Unrealized loss on forward foreign exchange contracts (Note 1)		-27 289.32
Interest payable on bank overdraft		-42.50
Payable on redemptions		-267 699.59
Other liabilities		-2 093.32
Provisions for flat fee (Note 2)	-18 926.21	
Provisions for taxe d'abonnement (Note 3)	-1 731.18	
Total provisions		-20 657.39
TOTAL Liabilities		**-382 183.40**
Net assets at the end of the period		**14 041 758.73**

The notes are an integral part of the financial statements.

Statement of Operations

	USD
Income	**1.10.2024-31.3.2025**
Interest on liquid assets	17 822.14
Interest on securities	158 238.82
Dividends (Note 1)	41 346.70
Net income on securities lending (Note 12)	4 941.51
Other income (Note 4)	4 342.24
TOTAL income	**226 691.41**
Expenses	
Flat fee (Note 2)	-115 436.31
Taxe d'abonnement (Note 3)	-3 521.70
Other commissions and fees (Note 2)	-2 286.65
Interest on cash and bank overdraft	-247.85
TOTAL expenses	**-121 492.51**
Net income (loss) on investments	**105 198.90**
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	-2 720.01
Realized gain (loss) on yield-evaluated securities and money market instruments	41 083.12
Realized gain (loss) on financial futures	-118 869.21
Realized gain (loss) on forward foreign exchange contracts	-325 406.21
Realized gain (loss) on foreign exchange	-20 772.67
TOTAL realized gain (loss)	**-426 684.98**
Net realized gain (loss) of the period	**-321 486.08**
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	-355 363.21
Unrealized appreciation (depreciation) on yield-evaluated securities and money market instruments	-214.95
Unrealized appreciation (depreciation) on financial futures	-192 407.82
Unrealized appreciation (depreciation) on forward foreign exchange contracts	-67 676.11
TOTAL changes in unrealized appreciation (depreciation)	**-615 662.09**
Net increase (decrease) in net assets as a result of operations	**-937 148.17**

The notes are an integral part of the financial statements.

Statement of Changes in Net Assets

	USD
	1.10.2024-31.3.2025
Net assets at the beginning of the period	17 517 999.13
Subscriptions	119 544.80
Redemptions	-2 416 071.08
Total net subscriptions (redemptions)	-2 296 526.28
Dividend paid	-242 565.95
Net income (loss) on investments	105 198.90
Total realized gain (loss)	-426 684.98
Total changes in unrealized appreciation (depreciation)	-615 662.09
Net increase (decrease) in net assets as a result of operations	-937 148.17
Net assets at the end of the period	**14 041 758.73**

Changes in the Number of Shares outstanding

	1.10.2024-31.3.2025
Class	**(EUR hedged) N-8%-mdist**
Number of shares outstanding at the beginning of the period	80 306.6470
Number of shares issued	1 784.3600
Number of shares redeemed	-15 269.8710
Number of shares outstanding at the end of the period	**66 821.1360**
Class	**(EUR hedged) N-acc**
Number of shares outstanding at the beginning of the period	1 725.6230
Number of shares issued	0.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the period	**1 725.6230**
Class	**P-acc**
Number of shares outstanding at the beginning of the period	20 861.8320
Number of shares issued	185.6060
Number of shares redeemed	-1 354.8130
Number of shares outstanding at the end of the period	**19 692.6250**
Class	**(CHF hedged) P-acc**
Number of shares outstanding at the beginning of the period	28 992.5110
Number of shares issued	313.4770
Number of shares redeemed	-3 330.2580
Number of shares outstanding at the end of the period	**25 975.7300**
Class	**(EUR hedged) P-acc**
Number of shares outstanding at the beginning of the period	10 525.1350
Number of shares issued	44.8830
Number of shares redeemed	-1 258.5650
Number of shares outstanding at the end of the period	**9 311.4530**
Class	**P-dist**
Number of shares outstanding at the beginning of the period	7 268.9500
Number of shares issued	0.1140
Number of shares redeemed	-184.8680
Number of shares outstanding at the end of the period	**7 084.1960**
Class	**(EUR hedged) P-dist**
Number of shares outstanding at the beginning of the period	8 480.1650
Number of shares issued	0.0000
Number of shares redeemed	-1 960.0390
Number of shares outstanding at the end of the period	**6 520.1260**

The notes are an integral part of the financial statements.

Class	P-mdist
Number of shares outstanding at the beginning of the period	60 075.2790
Number of shares issued	0.0000
Number of shares redeemed	-2 755.8560
Number of shares outstanding at the end of the period	**57 319.4230**
Class	**(HKD) P-mdist**
Number of shares outstanding at the beginning of the period	66 317.2560
Number of shares issued	114.3870
Number of shares redeemed	-4 914.4870
Number of shares outstanding at the end of the period	**61 517.1560**
Class	**Q-acc**
Number of shares outstanding at the beginning of the period	3 448.1190
Number of shares issued	0.0000
Number of shares redeemed	-1 481.0990
Number of shares outstanding at the end of the period	**1 967.0200**
Class	**(CHF hedged) Q-acc**
Number of shares outstanding at the beginning of the period	16 667.6870
Number of shares issued	0.0000
Number of shares redeemed	-3 060.1140
Number of shares outstanding at the end of the period	**13 607.5730**
Class	**(EUR hedged) Q-acc**
Number of shares outstanding at the beginning of the period	8 904.4050
Number of shares issued	0.0000
Number of shares redeemed	-5 327.6890
Number of shares outstanding at the end of the period	**3 576.7160**
Class	**Q-dist**
Number of shares outstanding at the beginning of the period	1 000.0000
Number of shares issued	0.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the period	**1 000.0000**

Annual Distribution[1]

UBS (Lux) Key Selection SICAV – Asia Allocation Opportunity (USD)	Ex-Date	Pay-Date	Currency	Amount per share
P-dist	2.12.2024	5.12.2024	USD	2.2912
(EUR hedged) P-dist	2.12.2024	5.12.2024	EUR	1.3048
Q-dist	2.12.2024	5.12.2024	USD	2.4465

Monthly Distribution[1]

UBS (Lux) Key Selection SICAV – Asia Allocation Opportunity (USD)	Ex-Date	Pay-Date	Currency	Amount per share
(EUR hedged) N-8%-mdist	10.10.2024	15.10.2024	EUR	0.2427
(EUR hedged) N-8%-mdist	12.11.2024	15.11.2024	EUR	0.2346
(EUR hedged) N-8%-mdist	10.12.2024	13.12.2024	EUR	0.2291
(EUR hedged) N-8%-mdist	10.1.2025	15.1.2025	EUR	0.2281
(EUR hedged) N-8%-mdist	10.2.2025	13.2.2025	EUR	0.2268
(EUR hedged) N-8%-mdist	10.3.2025	13.3.2025	EUR	0.2295

[1] See note 5

UBS (Lux) Key Selection SICAV – Asia Allocation Opportunity (USD)	Ex-Date	Pay-Date	Currency	Amount per share
P-mdist	15.10.2024	18.10.2024	USD	0.3203
P-mdist	15.11.2024	20.11.2024	USD	0.3110
P-mdist	16.12.2024	19.12.2024	USD	0.3038
P-mdist	15.1.2025	21.1.2025	USD	0.1799
P-mdist	18.2.2025	21.2.2025	USD	0.1798
P-mdist	17.3.2025	20.3.2025	USD	0.1828
(HKD) P-mdist	15.10.2024	18.10.2024	HKD	0.3211
(HKD) P-mdist	15.11.2024	20.11.2024	HKD	0.3121
(HKD) P-mdist	16.12.2024	19.12.2024	HKD	0.3052
(HKD) P-mdist	15.1.2025	20.1.2025	HKD	0.1803
(HKD) P-mdist	18.2.2025	21.2.2025	HKD	0.1808
(HKD) P-mdist	17.3.2025	20.3.2025	HKD	0.1835

The notes are an integral part of the financial statements.

Statement of Investments in Securities and other Net Assets as of 31 March 2025

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

	Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Equities				
Australia				
AUD	GOODMAN GROUP (STAPLED SECURITY)	718.00	12 775.31	0.09
AUD	MIRVAC GROUP STAPLED SECURITIES	13 225.00	17 298.65	0.13
AUD	STOCKLAND NPV (STAPLED)	5 621.00	17 237.72	0.12
TOTAL Australia			**47 311.68**	**0.34**
China				
USD	ALIBABA GROUP HLDG SPON ADS EACH REP ONE ORD-ADR	1 076.00	142 494.68	1.02
HKD	ALIBABA GROUP HLDG USD1	4 500.00	74 046.93	0.53
HKD	BYD CO 'H'CNY1	2 000.00	100 991.79	0.72
HKD	HAIDILAO INTL HLDG USD0.000005	27 000.00	60 949.88	0.43
USD	KANZHUN LTD SPON EACH ADR REP 2 ORD SHS	3 975.00	77 353.50	0.55
HKD	LENOVO GROUP LTD HKD0.025	61 366.00	82 674.90	0.59
HKD	PING AN INSURANCE 'H'CNY1	22 500.00	133 920.82	0.95
CNY	SHENZHEN ENVICOOL A CNY1	11 100.00	59 589.20	0.42
CNY	SHENZHEN MEGMEET E A CNY1	8 800.00	73 829.86	0.53
HKD	TENCENT HLDGS LIMI HKD0.00002	6 600.00	421 681.87	3.00
HKD	WEICHAI POWER CO 'H'CNY1	30 000.00	63 171.29	0.45
HKD	XIAOMI CORPORATION USD0.0000025	30 000.00	189 745.27	1.35
TOTAL China			**1 480 449.99**	**10.54**
Hong Kong				
HKD	CHINA MENGNIU DAIR HKD0.1	34 466.00	85 070.06	0.61
HKD	THE LINK REAL ESTATE INVESTMENT TRUST	5 380.00	25 174.93	0.18
TOTAL Hong Kong			**110 244.99**	**0.79**
India				
INR	CROMPTON GREAVES C INR2	15 319.00	63 437.48	0.45
INR	DLF LIMITED INR2	7 553.00	60 134.15	0.43
INR	EICHER MOTORS INR1	1 338.00	83 713.74	0.60
INR	GMR AIRPORTS LTD INR1	49 912.00	44 222.83	0.31
INR	HDFC BANK INR1	10 969.00	234 619.62	1.67
USD	HDFC BANK LTD ADR REPS 3 SHS	611.00	40 405.43	0.29
INR	MACROTECH DEV LTD INR10	4 818.00	67 406.06	0.48
INR	RAINBOW CHILDRENS INR10	3 004.00	49 263.88	0.35
TOTAL India			**643 203.19**	**4.58**
Japan				
JPY	ACTIVIA PROPERTIES REIT	4.00	9 125.37	0.06
JPY	DAIWA OFFICE INVES REIT	10.00	19 787.30	0.14
JPY	FRONTIER REAL ESTATE INVESTMENT CORP	29.00	15 391.69	0.11
JPY	GLP J-REIT REIT	8.00	6 473.65	0.05
JPY	NIPPON BUILDING FD REIT	18.00	15 386.99	0.11
JPY	NIPPON PROLOGIS RE REIT	4.00	6 215.99	0.04
JPY	TOKYU REIT INC	12.00	13 985.98	0.10
TOTAL Japan			**86 366.97**	**0.61**
Malaysia				
MYR	CIMB GROUP HOLDINGS BHD MYR1	78 260.00	123 452.39	0.88
TOTAL Malaysia			**123 452.39**	**0.88**
Philippines				
PHP	BK OF PHILIP ISLAN PHP10	29 380.00	67 770.38	0.48
TOTAL Philippines			**67 770.38**	**0.48**

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
Singapore				
SGD	CAPITALAND ASCOTT TRUST	11 738.00	7 613.84	0.05
SGD	CAPITALAND INVESTM NPV	3 800.00	7 762.91	0.06
SGD	DBS GROUP HLDGS SGD1	5 600.00	194 021.99	1.38
SGD	FRASERS LOG & COM NPV UNITS (REIT)	20 600.00	14 053.31	0.10
SGD	MAPLETREE IND TST NPV (REIT)	9 500.00	14 874.18	0.11
SGD	PARKWAY LIFE REAL ESTATE INVESTMENT TRUST	6 800.00	21 040.07	0.15
SGD	SINGAPORE TELECOMM NPV	48 000.00	122 751.16	0.87
TOTAL Singapore			**382 117.46**	**2.72**
South Korea				
KRW	SK HYNIX INC KRW5000	1 309.00	169 525.49	1.21
TOTAL South Korea			**169 525.49**	**1.21**
Taiwan				
TWD	ALCHIP TECHNOLOGIE TWD10	892.00	73 611.32	0.53
TWD	ASPEED TECHNOLOGY TWD10	703.00	63 307.58	0.45
TWD	DELTA ELECTRONIC TWD10	7 943.00	86 122.43	0.61
TWD	HON HAI PRECISION TWD10	25 311.00	111 299.03	0.79
TWD	MEDIATEK INC TWD10	3 662.00	153 307.13	1.09
USD	TAIWAN SEMICON MAN ADS REP 5 ORD TWD10	1 505.00	248 701.25	1.77
TWD	TAIWAN SEMICON MAN TWD10	5 441.00	149 124.61	1.06
TOTAL Taiwan			**885 473.35**	**6.30**
United States				
USD	ACM RESEARCH INC COM USD0.0001 CL A	2 324.00	57 193.64	0.41
TOTAL United States			**57 193.64**	**0.41**
Total Equities			**4 053 109.53**	**28.86**
Investment funds, closed end				
Singapore				
SGD	CAPITALAND ASCENDAS REIT- UNITS REAL ESTATE INVESTMENT TRUST	10 300.00	20 504.01	0.15
SGD	CAPITALAND INTEGRATED COMMERCIAL TRUST REAL ESTATE INV TRUST	15 400.00	24 111.84	0.17
SGD	CAPITALAND RETAIL CHINA TRUST	18 500.00	9 724.14	0.07
SGD	MAPLETREE PANASIA NPV (REIT) REG S	7 400.00	6 896.55	0.05
TOTAL Singapore			**61 236.54**	**0.44**
Total Investment funds, closed end			**61 236.54**	**0.44**
Treasury bills, zero coupon				
USD				
USD	AMERICA, UNITED STATES OF TB 0.00000% 16.01.25-17.07.25	440 000.00	434 546.20	3.09
TOTAL USD			**434 546.20**	**3.09**
Total Treasury bills, zero coupon			**434 546.20**	**3.09**
Notes, fixed rate				
USD				
USD	AIRPORT AUTHORITY-REG-S 4.75000% 23-12.01.28	200 000.00	202 200.76	1.44
USD	CIFI HOL GROUP CO LTD-REG-S *DEFAULTED* 4.45000% 21-17.08.26	200 000.00	22 486.00	0.16
USD	INDONESIA, REPUBLIC OF 3.70000% 19-30.10.49	200 000.00	146 074.00	1.04
USD	JSW STEEL LTD-REG-S 3.95000% 21-05.04.27	200 000.00	191 876.00	1.37
USD	LAI SUN MTN LTD-REG-S 5.00000% 21-28.07.26	200 000.00	134 033.34	0.96
USD	MALAYSIA SOVEREIGN SUKUK BHD-REG-S 3.04300% 15-22.04.25	200 000.00	199 776.00	1.42
USD	MEITUAN-REG-S 3.05000% 20-28.10.30	200 000.00	182 196.00	1.30
USD	NEW METRO GLOBAL LTD-REG-S 4.50000% 21-02.05.26	200 000.00	185 746.00	1.32
USD	PERTAMINA PT-REG-S 1.40000% 21-09.02.26	200 000.00	193 800.00	1.38
USD	PHILIPPINES, REPUBLIC OF THE 5.17500% 24-05.09.49	200 000.00	186 202.00	1.33

The notes are an integral part of the financial statements.

Description		Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD	RKPF OVERSEAS 2020 A LTD-REG-S 5.20000% 21-12.07.29	200 000.00	79 003.48	0.56
USD	SRI LANKA, DEMOCRATIC REP OF-REG-S STEP UP 24-15.01.30	28 487.00	24 961.73	0.18
USD	SRI LANKA, DEMOCRATIC REP OF-REG-S STEP-UP 24-15.03.33	55 877.00	43 584.06	0.31
USD	SRI LANKA, DEMOCRATIC REP OF-REG-S STEP UP 24-15.05.36	26 185.00	20 260.64	0.14
USD	SRI LANKA, DEMOCRATIC REP OF-REG-S STEP UP 24-15.02.38	52 393.00	40 866.54	0.29
USD	SRI LANKA, DEMOCRATIC REP OF-REG-S STEP UP 24-15.06.35	37 730.00	25 326.26	0.18
USD	STATE GRID EUROPE DEVELOPMENT-REG-S 3.12500% 22-07.04.25	200 000.00	199 960.00	1.42
USD	STUDIO CITY FINANCE LTD-REG-S 5.00000% 21-15.01.29	200 000.00	180 386.05	1.29
USD	WYNN MACAU LTD-REG-S 5.62500% 20-26.08.28	200 000.00	192 626.00	1.37
USD	YUZHOU PROPERTIES-REG-S *DEFAULTED* 7.37500% 20-13.01.26	200 000.00	14 500.00	0.10
TOTAL USD			**2 465 864.86**	**17.56**
Total Notes, fixed rate			**2 465 864.86**	**17.56**

Medium term notes, fixed rate

USD

USD	AMIPEACE LTD-REG-S 2.25000% 20-22.10.30	200 000.00	180 358.00	1.29
USD	CITIC LTD-REG-S 2.85000% 20-25.02.30	200 000.00	185 728.00	1.32
USD	DBS GROUP HOLDINGS LTD-REG-S 5.47900% 23-12.09.25	200 000.00	200 940.50	1.43
USD	HDFC BANK LTD-REG-S 5.18000% 24-15.02.29	200 000.00	202 148.00	1.44
USD	ICBCIL FINANCE CO LTD-REG-S 1.75000% 20-25.08.25	200 000.00	197 592.00	1.41
USD	PAKISTAN, ISLAMIC REPUBLIC OF-REG-S 8.87500% 21-08.04.51	200 000.00	158 772.00	1.13
USD	PETRONAS CAPITAL LTD-REG-S 3.50000% 20-21.04.30	200 000.00	188 418.00	1.34
USD	RHB BANK BHD-REG-S 1.65800% 21-29.06.26	200 000.00	192 812.00	1.37
USD	SHRIRAM FINANCE LTD-REG-S 6.62500% 24-22.04.27	200 000.00	201 312.00	1.44
USD	THAIOIL TREASURY CENTER CO LTD-REG-S 3.50000% 19-17.10.49	200 000.00	125 376.00	0.89
TOTAL USD			**1 833 456.50**	**13.06**
Total Medium term notes, fixed rate			**1 833 456.50**	**13.06**

Medium term notes, floating rate

USD

USD	BANGKOK BANK PCL/HONG KONG-REG-S-SUB COCO 5.000%/VAR 20-PRP	200 000.00	198 900.00	1.42
USD	KASIKORNBANK PCL/HONG KONG-REG-S-SUB 3.343%/VAR 19-02.10.31	200 000.00	193 740.00	1.38
TOTAL USD			**392 640.00**	**2.80**
Total Medium term notes, floating rate			**392 640.00**	**2.80**

Bonds, fixed rate

USD

USD	GREENKO DUTCH BV-REG-S 3.85000% 21-29.03.26	200 000.00	173 406.25	1.23
USD	HUTCHISON WHAMPOA INTL 03/33 LTD-REG-S 7.45000% 03-24.11.33	200 000.00	229 714.00	1.64
USD	KOREA LAND & HOUSING CORP-REG-S 5.75000% 23-06.10.25	200 000.00	200 990.00	1.43
USD	MONGOLIA,GOVERNMENT OF-REG-S 4.45000% 21-07.07.31	200 000.00	170 806.00	1.22
USD	NWD FINANCE BVI LTD-REG-S 6.25000% 19-PRP	200 000.00	70 700.53	0.50
USD	SRI LANKA, DEMOCRATIC REP OF-REG-S 4.00000% 24-15.04.28	36 506.00	31 828.67	0.23
USD	SUNAC CHINA HOLDINGS LTD-REG-S (PIK) 6.75000% 23-30.09.28	206 750.00	23 000.94	0.16
TOTAL USD			**900 446.39**	**6.41**
Total Bonds, fixed rate			**900 446.39**	**6.41**

Bonds, floating rate

USD

USD	HDFC BANK LTD-REG-S-SUB COCO 3.700%/VAR 21-PRP	200 000.00	192 438.00	1.37
USD	STANDARD CHARTERED PLC-REG-S-SUB COCO 4.300%/VAR 21-PRP	200 000.00	179 989.73	1.28
TOTAL USD			**372 427.73**	**2.65**
Total Bonds, floating rate			**372 427.73**	**2.65**
Total Transferable securities and money market instruments listed on an official stock exchange			**10 513 727.75**	**74.87**

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
Transferable securities and money market instruments traded on another regulated market				
Equities				
Taiwan				
TWD	ALL RING TECH CO TWD10	4 430.00	35 357.28	0.25
TWD	EMEMORY TECHNOLOGY TWD10	774.00	53 033.66	0.38
TOTAL Taiwan			**88 390.94**	**0.63**
Total Equities			**88 390.94**	**0.63**
Treasury bills, zero coupon				
USD				
USD	AMERICA, UNITED STATES OF TB 0.00000% 18.04.24-17.04.25	500 000.00	499 051.00	3.56
USD	AMERICA, UNITED STATES OF TB 0.00000% 16.05.24-15.05.25	400 000.00	397 906.40	2.83
USD	AMERICA, UNITED STATES OF TB 0.00000% 13.06.24-12.06.25	450 000.00	446 219.10	3.18
TOTAL USD			**1 343 176.50**	**9.57**
Total Treasury bills, zero coupon			**1 343 176.50**	**9.57**
Total Transferable securities and money market instruments traded on another regulated market			**1 431 567.44**	**10.20**
Other money market instruments in accordance with Article 41 (1) h) of the amended Luxembourg law of 17 December 2010				
Treasury bills, zero coupon				
USD				
USD	AMERICA, UNITED STATES OF TB 0.00000% 20.02.25-21.08.25	430 000.00	423 037.44	3.01
TOTAL USD			**423 037.44**	**3.01**
Total Treasury bills, zero coupon			**423 037.44**	**3.01**
Total Other money market instruments in accordance with Article 41 (1) h) of the amended Luxembourg law of 17 December 2010			**423 037.44**	**3.01**
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	5 055.00	306 396.19	2.18
TOTAL Ireland			**306 396.19**	**2.18**
Total Certificates on commodities			**306 396.19**	**2.18**
Investment funds, open end				
Ireland				
USD	ISHARES ASIA PACIFIC DIVIDEND UCITS ETF-USD-DIS	25 334.00	566 214.90	4.03
USD	ISHARES MSCI KOREA UCITS ETF USD ACC-ACCUM SHS USD	997.00	142 590.94	1.02
TOTAL Ireland			**708 805.84**	**5.05**
Total Investment funds, open end			**708 805.84**	**5.05**
Total UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010			**1 015 202.03**	**7.23**
Total investments in securities			**13 383 534.66**	**95.31**

Derivative instruments

Derivative instruments listed on an official stock exchange

Financial Futures on bonds

JPY	JAPANESE GOVERNMENT 10Y BOND MINI (SGX) FUTURE 12.06.25	-4.00	-509.95	0.00
AUD	AUSTRALIA 10YR BOND FUTURE 16.06.25	10.00	4 298.65	0.03
USD	US 10YR TREASURY NOTE FUTURE 18.06.25	8.00	7 125.00	0.05
USD	US 5YR TREASURY NOTE FUTURE 30.06.25	3.00	1 937.50	0.01
TOTAL Financial Futures on bonds			**12 851.20**	**0.09**

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
Financial Futures on Indices				
USD	MSCI INDIA FUTURE 20.06.25	1.00	3 260.00	0.02
USD	MSCI ASIA EX JPN 20.06.25	12.00	-36 000.00	-0.26
USD	XAF FINANCIAL FUTURE 20.06.25	1.00	485.00	0.00
AUD	SPI 200 INDEX FUTURES 19.06.25	3.00	-3 989.79	-0.03
HKD	HSTECH FUTURE 29.04.25	20.00	-20 285.77	-0.13
HKD	HANG SENG CHINA ENTERPRISES INDEX FUTURE 29.04.25	7.00	-6 761.92	-0.05
USD	MSCI TAIWAN FUTURE 29.04.25	2.00	-13 960.00	-0.10
TOTAL Financial Futures on Indices			**-77 252.48**	**-0.55**
Total Derivative instruments listed on an official stock exchange			**-64 401.28**	**-0.46**
Total Derivative instruments			**-64 401.28**	**-0.46**

Forward Foreign Exchange contracts

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

USD	378 339.46	TWD	12 400 000.00	15.4.2025	4 811.49	0.04
USD	216 838.59	KRW	313 000 000.00	15.4.2025	4 266.60	0.03
EUR	4 195 300.00	USD	4 560 218.94	15.4.2025	-15 514.79	-0.11
USD	464 344.65	NZD	810 000.00	15.4.2025	3 383.85	0.03
CHF	3 433 600.00	USD	3 927 136.61	15.4.2025	-23 520.14	-0.17
NZD	810 000.00	USD	464 306.18	15.4.2025	-3 345.38	-0.02
USD	329 059.94	CNH	2 375 000.00	15.4.2025	1 762.17	0.01
USD	18 609.34	EUR	17 000.00	15.4.2025	193.50	0.00
USD	15 298.33	EUR	14 000.00	15.4.2025	132.34	0.00
USD	32 457.02	EUR	29 700.00	15.4.2025	283.47	0.00
USD	19 509.19	EUR	17 800.00	15.4.2025	226.72	0.00
USD	13 305.10	CHF	11 700.00	15.4.2025	3.52	0.00
USD	44 090.56	EUR	40 800.00	15.4.2025	-107.45	0.00
EUR	40 800.00	USD	44 058.28	1.4.2025	113.84	0.00
EUR	214 500.00	USD	232 148.65	2.4.2025	79.77	0.00
USD	232 305.73	EUR	214 500.00	15.4.2025	-58.83	0.00
Total Forward Foreign Exchange contracts					**-27 289.32**	**-0.19**

Cash at banks, deposits on demand and deposit accounts and other liquid assets	**919 725.72**	**6.55**
Other assets and liabilities	**-169 811.05**	**-1.21**
Total net assets	**14 041 758.73**	**100.00**

The notes are an integral part of the financial statements.

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

Most important figures

	ISIN	31.3.2025	30.9.2024	30.9.2023
Net assets in USD		555 348 149.70	660 947 397.23	566 183 402.98
Class F-acc	**LU2275275522**			
Shares outstanding		352 885.0000	397 785.0000	411 670.0000
Net asset value per share in USD		75.37	78.36	63.78
Issue and redemption price per share in USD[1]		75.37	78.36	63.94
Class I-A1-acc	**LU0794920784**			
Shares outstanding		830 741.2960	810 526.5250	234 500.0000
Net asset value per share in USD		87.26	90.77	73.96
Issue and redemption price per share in USD[1]		87.26	90.77	74.14
Class I-A2-acc	**LU2066630570**			
Shares outstanding		54 225.0000	76 324.0000	566 771.6570
Net asset value per share in USD		120.92	125.75	102.42
Issue and redemption price per share in USD[1]		120.92	125.75	102.68
Class I-B-acc	**LU1881004144**			
Shares outstanding		909 705.2790	937 879.9000	708 708.2530
Net asset value per share in USD		141.41	146.53	118.49
Issue and redemption price per share in USD[1]		141.41	146.53	118.79
Class I-X-acc	**LU2197696524**			
Shares outstanding		389 052.8900	692 686.6910	692 686.6910
Net asset value per share in USD		101.61	105.22	84.96
Issue and redemption price per share in USD[1]		101.61	105.22	85.17
Class I-X-dist	**LU1425939128**			
Shares outstanding		385 889.2190	405 679.8490	564 686.8980
Net asset value per share in USD		180.91	190.87	157.23
Issue and redemption price per share in USD[1]		180.91	190.87	157.62
Class K-B-acc	**LU2238285584**			
Shares outstanding		193 054.2070	227 571.4190	182 547.1760
Net asset value per share in USD		96.05	99.55	80.53
Issue and redemption price per share in USD[1]		96.05	99.55	80.73
Class K-X-acc	**LU1810131091**			
Shares outstanding		87 933.1240	94 219.2690	94 219.2690
Net asset value per share in USD		133.37	138.13	111.59
Issue and redemption price per share in USD[1]		133.37	138.13	111.87
Class P-acc	**LU0235996351**			
Shares outstanding		298 769.4960	325 574.6530	390 633.5480
Net asset value per share in USD		244.34	255.65	210.78
Issue and redemption price per share in USD[1]		244.34	255.65	211.31
Class (HKD) P-acc	**LU2310811786**			
Shares outstanding		4 493.5440	4 993.5440	7 993.5440
Net asset value per share in HKD		772.06	806.60	670.35
Issue and redemption price per share in HKD[1]		772.06	806.60	672.03
Class (EUR hedged) P-acc	**LU2257650908**			
Shares outstanding		7 546.1100	8 010.5060	8 485.4880
Net asset value per share in EUR		68.56	72.46	60.80
Issue and redemption price per share in EUR[1]		68.56	72.46	60.95

	ISIN	31.3.2025	30.9.2024	30.9.2023
Class (GBP) P-dist	**LU0246169758**			
Shares outstanding		11 598.1310	17 535.2600	20 336.1850
Net asset value per share in GBP		185.71	187.48	169.50
Issue and redemption price per share in GBP[1]		185.71	187.48	169.92
Class Q-acc	**LU0425184842**			
Shares outstanding		432 756.7390	529 878.6790	558 435.5450
Net asset value per share in USD		191.62	199.43	162.86
Issue and redemption price per share in USD[1]		191.62	199.43	163.27
Class (EUR) Q-acc	**LU2314674917**			
Shares outstanding		5 938.2770	6 237.2080	36 372.8420
Net asset value per share in EUR		87.42	87.92	75.80
Issue and redemption price per share in EUR[1]		87.42	87.92	75.99
Class (EUR hedged) Q-acc	**LU2257650734**			
Shares outstanding		17 497.7220	26 053.5000	18 893.5010
Net asset value per share in EUR		71.24	74.90	62.24
Issue and redemption price per share in EUR[1]		71.24	74.90	62.40
Class U-X-acc	**LU0425186540**			
Shares outstanding		836.6090	1 056.5930	1 252.6460
Net asset value per share in USD		23 679.31	24 520.15	19 799.53
Issue and redemption price per share in USD[1]		23 679.31	24 520.15	19 849.03

[1] See note 1

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets	
China	36.75
Taiwan	24.48
India	16.31
Singapore	8.16
South Korea	4.27
Malaysia	3.18
Hong Kong	2.12
Philippines	1.64
United States	1.36
TOTAL	**98.27**

Economic Breakdown as a % of net assets	
Internet, software & IT services	25.55
Electronics & semiconductors	22.58
Banks & credit institutions	13.72
Electrical devices & components	9.44
Mechanical engineering & industrial equipment	3.82
Food & soft drinks	3.61
Insurance	3.49
Finance & holding companies	3.17
Telecommunications	3.16
Building industry & materials	2.71
Vehicles	2.15
Computer hardware & network equipment providers	2.12
Real Estate	1.55
Healthcare & social services	1.20
TOTAL	**98.27**

Statement of Net Assets

	USD
Assets	**31.3.2025**
Investments in securities, cost	468 495 003.85
Investments in securities, unrealized appreciation (depreciation)	77 251 788.82
Total investments in securities (Note 1)	545 746 792.67
Cash at banks, deposits on demand and deposit accounts	11 737 110.67
Receivable on subscriptions	253 729.85
Interest receivable on liquid assets	60.51
Receivable on dividends	489 456.96
Other assets	76 773.86
TOTAL Assets	**558 303 924.52**
Liabilities	
Unrealized loss on forward foreign exchange contracts (Note 1)	-8 960.82
Bank overdraft	-2 263 177.39
Interest payable on bank overdraft	-111.89
Payable on redemptions	-328 601.99
Provisions for flat fee (Note 2)	-322 301.62
Provisions for taxe d'abonnement (Note 3)	-32 621.11
Total provisions	-354 922.73
TOTAL Liabilities	**-2 955 774.82**
Net assets at the end of the period	**555 348 149.70**

The notes are an integral part of the financial statements.

Statement of Operations

	USD
Income	**1.10.2024-31.3.2025**
Interest on liquid assets	413 616.74
Dividends (Note 1)	2 812 304.83
Net income on securities lending (Note 12)	13 739.66
Other income (Note 4)	566 473.55
TOTAL income	**3 806 134.78**
Expenses	
Flat fee (Note 2)	-1 928 856.33
Taxe d'abonnement (Note 3)	-66 616.25
Other commissions and fees (Note 2)	-89 872.58
Interest on cash and bank overdraft	-23 601.54
TOTAL expenses	**-2 108 946.70**
Net income (loss) on investments	**1 697 188.08**
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	-12 580 623.19
Realized gain (loss) on forward foreign exchange contracts	-137 016.94
Realized gain (loss) on foreign exchange	-71 221.97
TOTAL realized gain (loss)	**-12 788 862.10**
Net realized gain (loss) of the period	**-11 091 674.02**
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	-13 395 783.67
Unrealized appreciation (depreciation) on forward foreign exchange contracts	-16 523.38
TOTAL changes in unrealized appreciation (depreciation)	**-13 412 307.05**
Net increase (decrease) in net assets as a result of operations	**-24 503 981.07**

The notes are an integral part of the financial statements.

Statement of Changes in Net Assets

	USD
	1.10.2024-31.3.2025
Net assets at the beginning of the period	660 947 397.23
Subscriptions	103 657 434.36
Redemptions	-183 430 852.41
Total net subscriptions (redemptions)	-79 773 418.05
Dividend paid	-1 321 848.41
Net income (loss) on investments	1 697 188.08
Total realized gain (loss)	-12 788 862.10
Total changes in unrealized appreciation (depreciation)	-13 412 307.05
Net increase (decrease) in net assets as a result of operations	-24 503 981.07
Net assets at the end of the period	**555 348 149.70**

Changes in the Number of Shares outstanding

	1.10.2024-31.3.2025
Class	**F-acc**
Number of shares outstanding at the beginning of the period	397 785.0000
Number of shares issued	32 130.0000
Number of shares redeemed	-77 030.0000
Number of shares outstanding at the end of the period	**352 885.0000**
Class	**I-A1-acc**
Number of shares outstanding at the beginning of the period	810 526.5250
Number of shares issued	130 941.3280
Number of shares redeemed	-110 726.5570
Number of shares outstanding at the end of the period	**830 741.2960**
Class	**I-A2-acc**
Number of shares outstanding at the beginning of the period	76 324.0000
Number of shares issued	0.0000
Number of shares redeemed	-22 099.0000
Number of shares outstanding at the end of the period	**54 225.0000**
Class	**I-B-acc**
Number of shares outstanding at the beginning of the period	937 879.9000
Number of shares issued	726.0000
Number of shares redeemed	-28 900.6210
Number of shares outstanding at the end of the period	**909 705.2790**
Class	**I-X-acc**
Number of shares outstanding at the beginning of the period	692 686.6910
Number of shares issued	0.0000
Number of shares redeemed	-303 633.8010
Number of shares outstanding at the end of the period	**389 052.8900**
Class	**I-X-dist**
Number of shares outstanding at the beginning of the period	405 679.8490
Number of shares issued	0.0000
Number of shares redeemed	-19 790.6300
Number of shares outstanding at the end of the period	**385 889.2190**
Class	**K-B-acc**
Number of shares outstanding at the beginning of the period	227 571.4190
Number of shares issued	92 431.4910
Number of shares redeemed	-126 948.7030
Number of shares outstanding at the end of the period	**193 054.2070**

The notes are an integral part of the financial statements.

Class	K-X-acc
Number of shares outstanding at the beginning of the period	94 219.2690
Number of shares issued	5 920.4720
Number of shares redeemed	-12 206.6170
Number of shares outstanding at the end of the period	**87 933.1240**
Class	**P-acc**
Number of shares outstanding at the beginning of the period	325 574.6530
Number of shares issued	308 688.8860
Number of shares redeemed	-335 494.0430
Number of shares outstanding at the end of the period	**298 769.4960**
Class	**(HKD) P-acc**
Number of shares outstanding at the beginning of the period	4 993.5440
Number of shares issued	0.0000
Number of shares redeemed	-500.0000
Number of shares outstanding at the end of the period	**4 493.5440**
Class	**(EUR hedged) P-acc**
Number of shares outstanding at the beginning of the period	8 010.5060
Number of shares issued	0.0000
Number of shares redeemed	-464.3960
Number of shares outstanding at the end of the period	**7 546.1100**
Class	**(GBP) P-dist**
Number of shares outstanding at the beginning of the period	17 535.2600
Number of shares issued	5.0370
Number of shares redeemed	-5 942.1660
Number of shares outstanding at the end of the period	**11 598.1310**
Class	**Q-acc**
Number of shares outstanding at the beginning of the period	529 878.6790
Number of shares issued	20 474.6290
Number of shares redeemed	-117 596.5690
Number of shares outstanding at the end of the period	**432 756.7390**
Class	**(EUR) Q-acc**
Number of shares outstanding at the beginning of the period	6 237.2080
Number of shares issued	0.0000
Number of shares redeemed	-298.9310
Number of shares outstanding at the end of the period	**5 938.2770**
Class	**(EUR hedged) Q-acc**
Number of shares outstanding at the beginning of the period	26 053.5000
Number of shares issued	0.0000
Number of shares redeemed	-8 555.7780
Number of shares outstanding at the end of the period	**17 497.7220**
Class	**U-X-acc**
Number of shares outstanding at the beginning of the period	1 056.5930
Number of shares issued	50.4060
Number of shares redeemed	-270.3900
Number of shares outstanding at the end of the period	**836.6090**

Annual Distribution[1]

UBS (Lux) Key Selection SICAV – Asian Equities (USD)	Ex-Date	Pay-Date	Currency	Amount per share
I-X-dist	2.12.2024	5.12.2024	USD	3.2643
(GBP) P-dist	2.12.2024	5.12.2024	GBP	0.00

[1] See note 5

The notes are an integral part of the financial statements.

Statement of Investments in Securities and other Net Assets as of 31 March 2025

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

	Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Equities				
China				
USD	ALIBABA GROUP HLDG SPON ADS EACH REP ONE ORD-ADR	236 900.00	31 372 667.00	5.65
HKD	BYD CO 'H'CNY1	274 000.00	13 835 875.48	2.49
HKD	HAIDILAO INTL HLDG USD0.000005	3 669 000.00	8 282 411.92	1.49
USD	KANZHUN LTD SPON EACH ADR REP 2 ORD SHS	535 500.00	10 420 830.00	1.88
HKD	LENOVO GROUP LTD HKD0.025	8 752 000.00	11 791 069.37	2.12
HKD	PING AN INSURANCE 'H'CNY1	3 252 000.00	19 356 023.06	3.49
CNY	SHENZHEN ENVICOOL A CNY1	1 499 445.00	8 049 615.10	1.45
CNY	SHENZHEN MEGMEET E A CNY1	1 211 893.00	10 167 487.64	1.83
HKD	TENCENT HLDGS LIMI HKD0.00002	857 100.00	54 761 140.78	9.86
HKD	WEICHAI POWER CO 'H'CNY1	4 217 000.00	8 879 777.86	1.60
HKD	XIAOMI CORPORATION USD0.0000025	4 292 600.00	27 150 018.32	4.89
TOTAL China			**204 066 916.53**	**36.75**
Hong Kong				
HKD	CHINA MENGNIU DAIR HKD0.1	4 763 618.00	11 757 710.40	2.12
TOTAL Hong Kong			**11 757 710.40**	**2.12**
India				
INR	CROMPTON GREAVES C INR2	2 189 430.00	9 066 644.24	1.63
INR	DLF LIMITED INR2	1 082 566.00	8 618 984.63	1.55
INR	EICHER MOTORS INR1	190 802.00	11 937 779.48	2.15
INR	GMR AIRPORTS LTD INR1	6 723 234.00	5 956 892.70	1.07
INR	HDFC BANK INR1	1 837 320.00	39 299 054.42	7.08
INR	MACROTECH DEV LTD INR10	648 949.00	9 079 098.13	1.63
INR	RAINBOW CHILDRENS INR10	404 650.00	6 636 028.03	1.20
TOTAL India			**90 594 481.63**	**16.31**
Malaysia				
MYR	CIMB GROUP HOLDINGS BHD MYR1	11 176 409.00	17 630 391.66	3.18
TOTAL Malaysia			**17 630 391.66**	**3.18**
Philippines				
PHP	BK OF PHILIP ISLAN PHP10	3 957 730.00	9 129 233.00	1.64
TOTAL Philippines			**9 129 233.00**	**1.64**
Singapore				
SGD	DBS GROUP HLDGS SGD1	801 400.00	27 765 933.27	5.00
SGD	SINGAPORE TELECOMM NPV	6 867 600.00	17 562 622.93	3.16
TOTAL Singapore			**45 328 556.20**	**8.16**
South Korea				
KRW	SK HYNIX INC KRW5000	182 917.00	23 689 147.33	4.27
TOTAL South Korea			**23 689 147.33**	**4.27**
Taiwan				
TWD	ALCHIP TECHNOLOGIE TWD10	127 503.00	10 522 045.63	1.89
TWD	ASPEED TECHNOLOGY TWD10	98 000.00	8 825 239.07	1.59
TWD	DELTA ELECTRONIC TWD10	1 167 000.00	12 653 264.07	2.28
TWD	HON HAI PRECISION TWD10	3 658 000.00	16 085 174.31	2.90
TWD	MEDIATEK INC TWD10	523 000.00	21 895 038.03	3.94
TWD	TAIWAN SEMICON MAN TWD10	1 954 000.00	53 554 401.04	9.64
TOTAL Taiwan			**123 535 162.15**	**22.24**

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
United States				
USD	ACM RESEARCH INC COM USD0.0001 CL A	307 527.00	7 568 239.47	1.36
TOTAL United States			**7 568 239.47**	**1.36**
Total Equities			**533 299 838.37**	**96.03**
Total Transferable securities and money market instruments listed on an official stock exchange			**533 299 838.37**	**96.03**

Transferable securities and money market instruments traded on another regulated market

Equities

Taiwan

TWD	ALL RING TECH CO TWD10	598 000.00	4 772 833.37	0.86
TWD	EMEMORY TECHNOLOGY TWD10	112 000.00	7 674 120.93	1.38
TOTAL Taiwan			**12 446 954.30**	**2.24**
Total Equities			**12 446 954.30**	**2.24**
Total Transferable securities and money market instruments traded on another regulated market			**12 446 954.30**	**2.24**
Total investments in securities			**545 746 792.67**	**98.27**

Forward Foreign Exchange contracts

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

EUR	1 806 900.00	USD	1 966 447.10	22.4.2025	-8 308.07	0.00
USD	39 028.48	EUR	35 700.00	22.4.2025	340.36	0.00
EUR	74 300.00	USD	81 465.50	22.4.2025	-946.53	0.00
USD	37 991.32	EUR	35 100.00	22.4.2025	-46.58	0.00
Total Forward Foreign Exchange contracts					**-8 960.82**	**0.00**

Cash at banks, deposits on demand and deposit accounts and other liquid assets	**11 737 110.67**	**2.11**
Bank overdraft and other short-term liabilities	**-2 263 177.39**	**-0.41**
Other assets and liabilities	**136 384.57**	**0.03**
Total net assets	**555 348 149.70**	**100.00**

The notes are an integral part of the financial statements.

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

Most important figures

	ISIN	31.3.2025	30.9.2024	30.9.2023
Net assets in USD		116 606 989.22	148 910 112.10	175 089 477.97
Class P-4%-mdist	**LU1107510874**			
Shares outstanding		351 584.7240	448 356.2930	585 805.7890
Net asset value per share in USD		86.05	89.79	81.29
Issue and redemption price per share in USD[1]		86.05	89.79	81.29
Class P-acc	**LU0974636200**			
Shares outstanding		224 653.7800	281 711.2520	430 320.7150
Net asset value per share in USD		136.64	139.75	121.57
Issue and redemption price per share in USD[1]		136.64	139.75	121.57
Class (HKD) P-acc	**LU0974636622**			
Shares outstanding		19 594.4950	27 337.0990	41 846.9090
Net asset value per share in HKD		1 371.90	1 400.76	1 228.68
Issue and redemption price per share in HKD[1]		1 371.90	1 400.76	1 228.68
Class P-dist	**LU0974636382**			
Shares outstanding		2 182.7100	25 056.8570	31 731.1110
Net asset value per share in USD		126.81	131.22	115.50
Issue and redemption price per share in USD[1]		126.81	131.22	115.50
Class P-mdist	**LU0974636119**			
Shares outstanding		149 457.7120	174 450.5000	195 200.6520
Net asset value per share in USD		98.80	102.95	93.06
Issue and redemption price per share in USD[1]		98.80	102.95	93.06
Class (HKD) P-mdist	**LU0974636549**			
Shares outstanding		60 179.1680	69 485.6260	82 934.9570
Net asset value per share in HKD		991.76	1 031.68	940.29
Issue and redemption price per share in HKD[1]		991.76	1 031.68	940.29
Class (SGD hedged) P-mdist	**LU0974636895**			
Shares outstanding		133 346.2250	145 075.0800	177 804.9550
Net asset value per share in SGD		94.05	98.43	89.38
Issue and redemption price per share in SGD[1]		94.05	98.43	89.38
Class Q-4%-mdist	**LU1240791019**			
Shares outstanding		84 224.8710	85 060.3420	108 616.2850
Net asset value per share in USD		98.00	101.86	91.51
Issue and redemption price per share in USD[1]		98.00	101.86	91.51
Class Q-acc	**LU1240791100**			
Shares outstanding		82 976.6110	96 316.0100	120 653.6030
Net asset value per share in USD		143.44	146.13	126.13
Issue and redemption price per share in USD[1]		143.44	146.13	126.13

[1] See note 1

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets	
Luxembourg	79.02
Ireland	15.34
Singapore	2.40
United States	0.07
TOTAL	**96.83**

Economic Breakdown as a % of net assets	
Investment funds	96.76
Finance & holding companies	0.07
TOTAL	**96.83**

Statement of Net Assets

	USD
Assets	**31.3.2025**
Investments in securities, cost	101 404 603.76
Investments in securities, unrealized appreciation (depreciation)	11 503 446.35
Total investments in securities (Note 1)	112 908 050.11
Cash at banks, deposits on demand and deposit accounts	2 823 306.47
Other liquid assets (Margins)	1 220 543.97
Receivable on securities sales (Note 1)	687 307.32
Other assets	19 236.78
TOTAL Assets	**117 658 444.65**
Liabilities	
Unrealized loss on financial futures (Note 1)	-80 285.29
Unrealized loss on forward foreign exchange contracts (Note 1)	-61 218.01
Payable on securities purchases (Note 1)	-175 413.50
Payable on redemptions	-555 236.93
Provisions for flat fee (Note 2)	-176 285.58
Provisions for taxe d'abonnement (Note 3)	-3 016.12
Total provisions	-179 301.70
TOTAL Liabilities	**-1 051 455.43**
Net assets at the end of the period	**116 606 989.22**

The notes are an integral part of the financial statements.

Statement of Operations

	USD
Income	**1.10.2024-31.3.2025**
Interest on liquid assets	44 614.08
Dividends (Note 1)	391 614.02
Net income on securities lending (Note 12)	2 180.47
Other income (Note 4)	42 044.19
TOTAL income	**480 452.76**
Expenses	
Flat fee (Note 2)	-1 157 369.48
Taxe d'abonnement (Note 3)	-7 759.15
Other commissions and fees (Note 2)	-19 778.98
Interest on cash and bank overdraft	-813.43
TOTAL expenses	**-1 185 721.04**
Net income (loss) on investments	**-705 268.28**
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	5 839 725.39
Realized gain (loss) on options	-58 316.50
Realized gain (loss) on financial futures	-93 630.47
Realized gain (loss) on forward foreign exchange contracts	-263 651.89
Realized gain (loss) on foreign exchange	-136 756.31
TOTAL realized gain (loss)	**5 287 370.22**
Net realized gain (loss) of the period	**4 582 101.94**
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	-8 499 732.81
Unrealized appreciation (depreciation) on options	68 755.00
Unrealized appreciation (depreciation) on financial futures	145 656.25
Unrealized appreciation (depreciation) on forward foreign exchange contracts	-203 113.86
TOTAL changes in unrealized appreciation (depreciation)	**-8 488 435.42**
Net increase (decrease) in net assets as a result of operations	**-3 906 333.48**

The notes are an integral part of the financial statements.

Statement of Changes in Net Assets

	USD
	1.10.2024-31.3.2025
Net assets at the beginning of the period	148 910 112.10
Subscriptions	459 631.50
Redemptions	-27 339 327.09
Total net subscriptions (redemptions)	-26 879 695.59
Dividend paid	-1 517 093.81
Net income (loss) on investments	-705 268.28
Total realized gain (loss)	5 287 370.22
Total changes in unrealized appreciation (depreciation)	-8 488 435.42
Net increase (decrease) in net assets as a result of operations	-3 906 333.48
Net assets at the end of the period	**116 606 989.22**

Changes in the Number of Shares outstanding

	1.10.2024-31.3.2025
Class	**P-4%-mdist**
Number of shares outstanding at the beginning of the period	448 356.2930
Number of shares issued	564.1100
Number of shares redeemed	-97 335.6790
Number of shares outstanding at the end of the period	**351 584.7240**
Class	**P-acc**
Number of shares outstanding at the beginning of the period	281 711.2520
Number of shares issued	213.1390
Number of shares redeemed	-57 270.6110
Number of shares outstanding at the end of the period	**224 653.7800**
Class	**(HKD) P-acc**
Number of shares outstanding at the beginning of the period	27 337.0990
Number of shares issued	0.0000
Number of shares redeemed	-7 742.6040
Number of shares outstanding at the end of the period	**19 594.4950**
Class	**P-dist**
Number of shares outstanding at the beginning of the period	25 056.8570
Number of shares issued	0.0000
Number of shares redeemed	-22 874.1470
Number of shares outstanding at the end of the period	**2 182.7100**
Class	**P-mdist**
Number of shares outstanding at the beginning of the period	174 450.5000
Number of shares issued	0.0000
Number of shares redeemed	-24 992.7880
Number of shares outstanding at the end of the period	**149 457.7120**
Class	**(HKD) P-mdist**
Number of shares outstanding at the beginning of the period	69 485.6260
Number of shares issued	0.0000
Number of shares redeemed	-9 306.4580
Number of shares outstanding at the end of the period	**60 179.1680**

The notes are an integral part of the financial statements.

Class	(SGD hedged) P-mdist
Number of shares outstanding at the beginning of the period	145 075.0800
Number of shares issued	0.0000
Number of shares redeemed	-11 728.8550
Number of shares outstanding at the end of the period	**133 346.2250**
Class	**Q-4%-mdist**
Number of shares outstanding at the beginning of the period	85 060.3420
Number of shares issued	3 783.5760
Number of shares redeemed	-4 619.0470
Number of shares outstanding at the end of the period	**84 224.8710**
Class	**Q-acc**
Number of shares outstanding at the beginning of the period	96 316.0100
Number of shares issued	20.6840
Number of shares redeemed	-13 360.0830
Number of shares outstanding at the end of the period	**82 976.6110**

Annual Distribution[1]

UBS (Lux) Key Selection SICAV – Asian Global Strategy Balanced (USD)	Ex-Date	Pay-Date	Currency	Amount per share
P-dist	2.12.2024	5.12.2024	USD	1.4922

Monthly Distribution[1]

UBS (Lux) Key Selection SICAV – Asian Global Strategy Balanced (USD)	Ex-Date	Pay-Date	Currency	Amount per share
P-4%-mdist	10.10.2024	15.10.2024	USD	0.2993
P-4%-mdist	12.11.2024	15.11.2024	USD	0.2904
P-4%-mdist	10.12.2024	13.12.2024	USD	0.2888
P-4%-mdist	10.1.2025	15.1.2025	USD	0.2855
P-4%-mdist	10.2.2025	13.2.2025	USD	0.29
P-4%-mdist	10.3.2025	13.3.2025	USD	0.2923
P-mdist	15.10.2024	18.10.2024	USD	0.3397
P-mdist	15.11.2024	20.11.2024	USD	0.3297
P-mdist	16.12.2024	19.12.2024	USD	0.3278
P-mdist	15.1.2025	21.1.2025	USD	0.2848
P-mdist	18.2.2025	21.2.2025	USD	0.2894
P-mdist	17.3.2025	20.3.2025	USD	0.2936
(HKD) P-mdist	15.10.2024	18.10.2024	HKD	3.4045
(HKD) P-mdist	15.11.2024	20.11.2024	HKD	3.3068
(HKD) P-mdist	16.12.2024	19.12.2024	HKD	3.2912
(HKD) P-mdist	15.1.2025	20.1.2025	HKD	2.8540
(HKD) P-mdist	18.2.2025	21.2.2025	HKD	2.9096
(HKD) P-mdist	17.3.2025	20.3.2025	HKD	2.9452
(SGD hedged) P-mdist	15.10.2024	18.10.2024	SGD	0.1969
(SGD hedged) P-mdist	15.11.2024	20.11.2024	SGD	0.1910
(SGD hedged) P-mdist	16.12.2024	19.12.2024	SGD	0.1899
(SGD hedged) P-mdist	15.1.2025	20.1.2025	SGD	0.2722
(SGD hedged) P-mdist	18.2.2025	21.2.2025	SGD	0.2763

[1] See note 5

The notes are an integral part of the financial statements.

UBS (Lux) Key Selection SICAV – Asian Global Strategy Balanced (USD)	Ex-Date	Pay-Date	Currency	Amount per share
(SGD hedged) P-mdist	17.3.2025	20.3.2025	SGD	0.2799
Q-4%-mdist	10.10.2024	15.10.2024	USD	0.3395
Q-4%-mdist	12.11.2024	15.11.2024	USD	0.3297
Q-4%-mdist	10.12.2024	13.12.2024	USD	0.3281
Q-4%-mdist	10.1.2025	15.1.2025	USD	0.3245
Q-4%-mdist	10.2.2025	13.2.2025	USD	0.3299
Q-4%-mdist	10.3.2025	13.3.2025	USD	0.3327

The notes are an integral part of the financial statements.

Statement of Investments in Securities and other Net Assets as of 31 March 2025

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

Description		Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Investment funds, open end				
Ireland				
USD	ISHARES MSCI USA ESG SCREENED UCITS ETF UNHEGDED USD-CAP	571 178.00	6 418 898.36	5.50
USD	UBS ETFS PLC - MSCI AC ASIA EX JAPAN TRN INDEX SF-A ETF USD	58 970.00	10 335 082.20	8.86
USD	XTRACKERS MSCI WORLD INFORMATION TECHNOLOGY-ACCUM SHS-1C-USD	13 659.00	1 125 091.83	0.97
TOTAL Ireland			**17 879 072.39**	**15.33**
Luxembourg				
USD	FOCUSED SICAV - HIGH GRADE BOND USD U-X-ACC	163.00	1 715 557.07	1.47
USD	FOCUSED SICAV - HIGH GRADE LONG TERM BOND USD U-X-ACC	694.00	6 686 079.28	5.73
USD	UBS (LUX) BD SICAV-ASIAN INVEST GR BDS SUSTAIN (USD) U-X-ACC	900.00	11 892 042.00	10.20
USD	UBS (LUX) BD SICAV-USD INVES GRA CORPOR SUSTAI (USD) U-X-ACC	1 023.11	13 103 841.91	11.24
USD	UBS (LUX) BOND SICAV - ASIAN HIGH YIELD (USD) I-X-DIST	32 834.00	1 954 936.36	1.68
USD	UBS (LUX) BOND SICAV - EMERGING ECONOMIES CORP (USD)-I-X-DIS	24 321.00	2 404 130.85	2.06
USD	UBS (LUX) EMERGING ECONOMIES FUND-GLOBAL BONDS (USD) I-X-DIS	54 784.00	3 525 898.24	3.02
USD	UBS (LUX) EQUITY FUND - GLOBAL SUSTAINABLE (USD) U-X-ACC	258.00	4 690 403.88	4.02
USD	UBS (LUX) EQUITY SICAV - GLB EM OPP(USD)-U-X-ACC	210.00	6 575 511.60	5.64
USD	UBS (LUX) EQUITY SICAV - GL HI DIV (USD)-I-X-ACC	12 427.00	4 158 074.20	3.57
USD	UBS (LUX) EQUITY SICAV - GLOBAL OPPORTUNITY (USD) U-X-ACC	390.97	5 289 037.07	4.54
USD	UBS (LUX) FD SOL-MSCI WLD EX USA IDX FD-SHS-(USD)I-X-ACC-CAP	15 686.00	2 325 819.69	1.99
USD	UBS (LUX) KEY SELECTION SICAV - ASIAN EQUITIES (USD) U-X-ACC	581.00	13 757 679.11	11.80
USD	UBS (LUX) MONEY MARKET FUND - USD U-X-ACC	222.00	2 851 572.24	2.45
USD	UBS LUX FUND SOLUTIONS-BBG TIPS 1-10 UCITS ETF-SHS-A-ACC-CAP	309 985.00	4 824 141.56	4.14
USD	UBS(LUX)INSTITUTIONAL FD-KEY SELECTION GLBL EQTY(USD)U-X-ACC	128.50	5 293 919.87	4.54
USD	UBS(LUX)KEY SELECTION SICAV-DIGTL TRANSFR THEMES USD U-X-ACC	111.00	1 094 301.27	0.94
TOTAL Luxembourg			**92 142 946.20**	**79.03**
Singapore				
USD	ISHARES USD ASIA HIGH YIELD BOND INDEX ETF- SHS EXCHANGE TRD	416 841.00	2 801 171.52	2.40
TOTAL Singapore			**2 801 171.52**	**2.40**
Total Investment funds, open end			**112 823 190.11**	**96.76**
Total UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010			**112 823 190.11**	**96.76**

Derivative instruments listed on an official stock exchange

Options on indices, classic-styled

USD

USD	S&P 500 INDEX PUT 5200.00000 20.06.25	-4.00	-27 200.00	-0.02
USD	S&P 500 INDEX PUT 5800.00000 20.06.25	4.00	113 240.00	0.09
USD	S&P 500 INDEX CALL 6400.00000 20.06.25	-4.00	-1 200.00	0.00
USD	S&P 500 INDEX CALL 7200.00000 20.06.25	4.00	20.00	0.00
TOTAL USD			**84 860.00**	**0.07**
Total Options on indices, classic-styled			**84 860.00**	**0.07**
Total Derivative instruments listed on an official stock exchange			**84 860.00**	**0.07**
Total investments in securities			**112 908 050.11**	**96.83**

Derivative instruments

Derivative instruments listed on an official stock exchange

Financial Futures on bonds

EUR	EURO-OAT FUTURE 06.06.25	-18.00	43 013.56	0.04
GBP	LONG GILT FUTURE 26.06.25	20.00	-21 426.45	-0.02
USD	US 5YR TREASURY NOTE FUTURE 30.06.25	66.00	56 203.16	0.05
TOTAL Financial Futures on bonds			**77 790.27**	**0.07**

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
Financial Futures on Indices				
USD	MSCI INDIA FUTURE 20.06.25	10.00	36 300.00	0.03
EUR	MSCI EMU INDEX FUTURE 20.06.25	73.00	-110 396.44	-0.09
USD	MSCI THAILAND FUTURE 20.06.25	-117.00	22 165.00	0.02
USD	MSCI TAIWAN FUTURE 20.06.25	15.00	-69 300.00	-0.06
CHF	SWISS MARKET INDEX FUTURE 20.06.25	12.00	-51 946.88	-0.04
GBP	FTSE 100 INDEX FUTURE 20.06.25	22.00	-36 773.47	-0.03
SEK	OMX 30 INDEX FUTURE 16.04.25	-10.00	17 645.42	0.01
AUD	SPI 200 INDEX FUTURES 19.06.25	-4.00	5 359.09	0.00
CAD	S&P/TSX 60 IX FUT FUTURE 19.06.25	-4.00	-12 223.03	-0.01
HKD	HANG SENG INDEX FUTURE 29.04.25	-1.00	2 570.59	0.00
USD	S&P500 EMINI FUTURE 20.06.25	-12.00	46 950.00	0.04
JPY	NIKKEI 225 (OSE) INDEX FUTURE 12.06.25	3.00	-8 425.84	-0.01
TOTAL Financial Futures on Indices			**-158 075.56**	**-0.14**
Total Derivative instruments listed on an official stock exchange			**-80 285.29**	**-0.07**
Total Derivative instruments			**-80 285.29**	**-0.07**

Forward Foreign Exchange contracts

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

SGD	12 935 400.00	USD	9 749 182.07	15.4.2025	-119 407.70	-0.10
USD	28 296.90	SGD	37 600.00	15.4.2025	305.53	0.00
USD	2 591 042.28	CNY	18 570 000.00	15.5.2025	4 153.82	0.00
USD	158 295.75	DKK	1 090 000.00	24.4.2025	266.43	0.00
USD	679 977.26	CAD	970 681.82	24.4.2025	4 813.64	0.00
USD	2 272 671.95	SGD	3 033 310.25	24.4.2025	13 134.28	0.01
USD	223 045.04	AUD	353 413.36	24.4.2025	2 776.40	0.00
USD	189 870.77	NOK	1 993 283.45	24.4.2025	656.21	0.00
USD	99 591.72	SEK	997 490.10	24.4.2025	157.81	0.00
HKD	5 141 807.56	USD	661 758.48	24.4.2025	-450.31	0.00
USD	2 301 404.54	GBP	1 777 524.79	24.4.2025	7 178.88	0.01
USD	3 534 890.07	EUR	3 262 071.91	24.4.2025	7 017.30	0.01
JPY	519 430 570.00	USD	3 468 541.76	24.4.2025	13 558.40	0.01
USD	3 096 949.51	CHF	2 724 095.37	24.4.2025	9 903.73	0.01
SGD	1 600 000.00	USD	1 195 997.89	24.4.2025	-4 144.78	0.00
CNY	1 300 000.00	USD	181 134.18	15.5.2025	-38.06	0.00
SGD	360 000.00	USD	269 278.67	24.4.2025	-1 111.72	0.00
SGD	264 100.00	USD	197 248.72	2.4.2025	-760.36	0.00
USD	197 382.06	SGD	264 100.00	15.4.2025	772.49	0.00
Total Forward Foreign Exchange contracts					**-61 218.01**	**-0.05**

Cash at banks, deposits on demand and deposit accounts and other liquid assets	**4 043 850.44**	**3.47**
Other assets and liabilities	**-203 408.03**	**-0.18**
Total net assets	**116 606 989.22**	**100.00**

The notes are an integral part of the financial statements.

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

Most important figures

	ISIN	31.3.2025	30.9.2024	30.9.2023
Net assets in USD		880 589 363.56	985 823 640.56	1 119 070 197.89
Class I-A3-acc	**LU2095280298**			
Shares outstanding		214 424.0660	239 063.7020	312 211.9400
Net asset value per share in USD		77.75	77.39	65.15
Issue and redemption price per share in USD[1]		77.75	77.39	65.15
Class I-X-acc	**LU1946875082**			
Shares outstanding		16 258.8690	21 797.7560	17 061.2290
Net asset value per share in USD		96.65	95.83	80.03
Issue and redemption price per share in USD[1]		96.65	95.83	80.03
Class P-6%-mdist	**LU1226288253**			
Shares outstanding		3 838 310.6190	4 080 804.2980	5 203 667.7740
Net asset value per share in USD		53.60	55.26	49.92
Issue and redemption price per share in USD[1]		53.60	55.26	49.92
Class (HKD) P-6%-mdist	**LU1226288170**			
Shares outstanding		2 661 049.0900	2 786 370.1880	3 485 683.5270
Net asset value per share in HKD		535.52	551.32	502.02
Issue and redemption price per share in HKD[1]		535.52	551.32	502.02
Class (AUD hedged) P-6%-mdist	**LU1269690746**			
Shares outstanding		1 523 370.8030	1 666 481.4170	2 004 523.8980
Net asset value per share in AUD		57.20	59.16	54.37
Issue and redemption price per share in AUD[1]		57.20	59.16	54.37
Class (RMB hedged) P-6%-mdist	**LU1226287958**			
Shares outstanding		154 393.2170	164 931.6480	251 658.0890
Net asset value per share in CNH		568.89	592.45	549.58
Issue and redemption price per share in CNH[1]		568.89	592.45	549.58
Class (SGD hedged) P-6%-mdist	**LU1226288097**			
Shares outstanding		2 525 371.5760	2 688 757.0640	3 390 957.5650
Net asset value per share in SGD		57.19	59.49	54.81
Issue and redemption price per share in SGD[1]		57.19	59.49	54.81
Class P-acc	**LU1226287529**			
Shares outstanding		552 834.1600	586 758.6730	735 397.3620
Net asset value per share in USD		95.74	95.80	81.49
Issue and redemption price per share in USD[1]		95.74	95.80	81.49
Class (EUR) P-acc	**LU2257594486**			
Shares outstanding		855.4920	869.0740	2 523.1340
Net asset value per share in EUR		71.94	69.56	62.49
Issue and redemption price per share in EUR[1]		71.94	69.56	62.49
Class (EUR hedged) P-acc	**LU2258559868**			
Shares outstanding		5 307.6090	5 265.9640	6 420.4470
Net asset value per share in EUR		57.02	57.58	49.89
Issue and redemption price per share in EUR[1]		57.02	57.58	49.89
Class P-mdist	**LU1226287875**			
Shares outstanding		1 607 954.5580	1 731 377.5980	2 359 076.0490
Net asset value per share in USD		63.04	64.84	58.55
Issue and redemption price per share in USD[1]		63.04	64.84	58.55

	ISIN	31.3.2025	30.9.2024	30.9.2023
Class (HKD) P-mdist	**LU1951186391**			
Shares outstanding		680 773.4170	791 421.8510	998 352.2880
Net asset value per share in HKD		617.27	634.00	577.10
Issue and redemption price per share in HKD[1]		617.27	634.00	577.10
Class (AUD hedged) P-mdist	**LU2092904486**			
Shares outstanding		220 662.9280	227 040.5300	266 735.6490
Net asset value per share in AUD		53.74	55.22	50.09
Issue and redemption price per share in AUD[1]		53.74	55.22	50.09
Class (EUR hedged) P-mdist	**LU2291839400**			
Shares outstanding		1 754.0000	1 667.0000	2 116.0000
Net asset value per share in EUR		47.30	48.72	44.08
Issue and redemption price per share in EUR[1]		47.30	48.72	44.08
Class (SGD hedged) P-mdist	**LU1226287792**			
Shares outstanding		1 065 778.5460	1 154 351.5320	1 389 332.8730
Net asset value per share in SGD		60.20	61.99	56.27
Issue and redemption price per share in SGD[1]		60.20	61.99	56.27
Class Q-6%-mdist	**LU2037085722**			
Shares outstanding		147 361.8730	149 395.5030	453 825.7180
Net asset value per share in USD		60.53	62.19	55.78
Issue and redemption price per share in USD[1]		60.53	62.19	55.78
Class Q-acc	**LU2118508683**			
Shares outstanding		341 492.1620	357 006.8250	377 763.1780
Net asset value per share in USD		76.55	76.33	64.48
Issue and redemption price per share in USD[1]		76.55	76.33	64.48
Class (EUR hedged) Q-acc	**LU2092383061**			
Shares outstanding		307.9760	457.0780	2 323.6620
Net asset value per share in EUR		57.68	58.04	49.93
Issue and redemption price per share in EUR[1]		57.68	58.04	49.93

[1] See note 1

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets	
China	30.42
United States	23.38
Hong Kong	12.92
Ireland	11.81
British Virgin Islands	6.14
Cayman Islands	5.02
Singapore	1.29
United Kingdom	0.99
India	0.54
Thailand	0.42
United Arab Emirates	0.40
Jersey	0.35
Macau	0.32
South Korea	0.23
Mauritius	0.11
Philippines	0.07
Bermuda	0.07
Japan	0.06
Chile	0.05
The Netherlands	0.02
TOTAL	**94.61**

Economic Breakdown as a % of net assets	
Countries & central governments	29.64
Banks & credit institutions	12.89
Finance & holding companies	12.01
Investment funds	9.43
Internet, software & IT services	7.71
Real Estate	5.34
Tobacco & alcohol	3.58
Mortgage & funding institutions	2.44
Telecommunications	2.05
Building industry & materials	1.15
Miscellaneous consumer goods	1.10
Electrical devices & components	1.05
Traffic & transportation	0.97
Chemicals	0.77
Lodging, catering & leisure	0.60
Graphic design, publishing & media	0.59
Energy & water supply	0.50
Pharmaceuticals, cosmetics & medical products	0.49
Computer hardware & network equipment providers	0.46
Insurance	0.37
Cities & municipal authorities	0.36
Miscellaneous services	0.33
Petroleum	0.24
Food & soft drinks	0.19
Mechanical engineering & industrial equipment	0.12
Miscellaneous trading companies	0.11
Public, non-profit institutions	0.06
Vehicles	0.06
TOTAL	**94.61**

Statement of Net Assets

	USD
Assets	**31.3.2025**
Investments in securities, cost	860 647 211.92
Investments in securities, unrealized appreciation (depreciation)	-27 501 928.65
Total investments in securities (Note 1)	833 145 283.27
Cash at banks, deposits on demand and deposit accounts	35 624 865.34*
Other liquid assets (Margins)	32 098 605.50
Receivable on securities sales (Note 1)	732 161.11
Receivable on subscriptions	77 499.40
Interest receivable on securities	5 175 179.97
Receivable on dividends	12 591.64
TOTAL Assets	**906 866 186.23**
Liabilities	
Unrealized loss on financial futures (Note 1)	-12 528 652.09
Unrealized loss on forward foreign exchange contracts (Note 1)	-611 888.05
Unrealized loss on swaps (Note 1)	-2 892 002.17
Bank overdraft	-1 835.60
Payable on securities purchases (Note 1)	-8 447 121.94
Payable on redemptions	-305 741.46
Provisions for flat fee (Note 2)	-1 350 100.43
Provisions for taxe d'abonnement (Note 3)	-106 766.92
Provisions for other commissions and fees (Note 2)	-32 714.01
Total provisions	-1 489 581.36
TOTAL Liabilities	**-26 276 822.67**
Net assets at the end of the period	**880 589 363.56**

* As at 31 March 2025, cash amounts serves as collateral for the counterparty Goldman Sachs for an amount of USD 340 000.00 and Morgan Stanley London for an amount of USD 1 360 000.00.

The notes are an integral part of the financial statements.

Statement of Operations

	USD
Income	**1.10.2024-31.3.2025**
Interest on liquid assets	1 288 742.07
Interest on securities	8 937 594.00
Dividends (Note 1)	1 033 091.51
Net income on securities lending (Note 12)	343 551.54
Other income (Note 4)	9 224.17
TOTAL income	**11 612 203.29**
Expenses	
Flat fee (Note 2)	-7 922 418.20
Taxe d'abonnement (Note 3)	-211 430.43
Other commissions and fees (Note 2)	-134 821.71
Interest on cash and bank overdraft	-116 394.44
TOTAL expenses	**-8 385 064.78**
Net income (loss) on investments	**3 227 138.51**
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	-19 794 807.49
Realized gain (loss) on yield-evaluated securities and money market instruments	4 782 108.60
Realized gain (loss) on financial futures	61 245 867.93
Realized gain (loss) on forward foreign exchange contracts	-6 885 694.89
Realized gain (loss) on swaps	984 243.63
Realized gain (loss) on foreign exchange	-1 627 258.03
TOTAL realized gain (loss)	**38 704 459.75**
Net realized gain (loss) of the period	**41 931 598.26**
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	23 641 296.56
Unrealized appreciation (depreciation) on yield-evaluated securities and money market instruments	-176 984.11
Unrealized appreciation (depreciation) on financial futures	-56 487 570.33
Unrealized appreciation (depreciation) on forward foreign exchange contracts	-1 992 197.32
Unrealized appreciation (depreciation) on swaps	-27 500 196.62
TOTAL changes in unrealized appreciation (depreciation)	**-62 515 651.82**
Net increase (decrease) in net assets as a result of operations	**-20 584 053.56**

The notes are an integral part of the financial statements.

Statement of Changes in Net Assets

	USD
	1.10.2024-31.3.2025
Net assets at the beginning of the period	985 823 640.56
Subscriptions	18 642 347.25
Redemptions	-80 161 087.97
Total net subscriptions (redemptions)	-61 518 740.72
Dividend paid	-23 131 482.72
Net income (loss) on investments	3 227 138.51
Total realized gain (loss)	38 704 459.75
Total changes in unrealized appreciation (depreciation)	-62 515 651.82
Net increase (decrease) in net assets as a result of operations	-20 584 053.56
Net assets at the end of the period	**880 589 363.56**

Changes in the Number of Shares outstanding

	1.10.2024-31.3.2025
Class	**I-A3-acc**
Number of shares outstanding at the beginning of the period	239 063.7020
Number of shares issued	4 069.9000
Number of shares redeemed	-28 709.5360
Number of shares outstanding at the end of the period	**214 424.0660**
Class	**I-X-acc**
Number of shares outstanding at the beginning of the period	21 797.7560
Number of shares issued	8 053.2330
Number of shares redeemed	-13 592.1200
Number of shares outstanding at the end of the period	**16 258.8690**
Class	**P-6%-mdist**
Number of shares outstanding at the beginning of the period	4 080 804.2980
Number of shares issued	76 520.9430
Number of shares redeemed	-319 014.6220
Number of shares outstanding at the end of the period	**3 838 310.6190**
Class	**(HKD) P-6%-mdist**
Number of shares outstanding at the beginning of the period	2 786 370.1880
Number of shares issued	39 632.2340
Number of shares redeemed	-164 953.3320
Number of shares outstanding at the end of the period	**2 661 049.0900**
Class	**(AUD hedged) P-6%-mdist**
Number of shares outstanding at the beginning of the period	1 666 481.4170
Number of shares issued	63 585.0150
Number of shares redeemed	-206 695.6290
Number of shares outstanding at the end of the period	**1 523 370.8030**
Class	**(RMB hedged) P-6%-mdist**
Number of shares outstanding at the beginning of the period	164 931.6480
Number of shares issued	392.5480
Number of shares redeemed	-10 930.9790
Number of shares outstanding at the end of the period	**154 393.2170**

The notes are an integral part of the financial statements.

Class	**(SGD hedged) P-6%-mdist**
Number of shares outstanding at the beginning of the period	2 688 757.0640
Number of shares issued	23 086.4890
Number of shares redeemed	-186 471.9770
Number of shares outstanding at the end of the period	**2 525 371.5760**
Class	**P-acc**
Number of shares outstanding at the beginning of the period	586 758.6730
Number of shares issued	11 584.3520
Number of shares redeemed	-45 508.8650
Number of shares outstanding at the end of the period	**552 834.1600**
Class	**(EUR) P-acc**
Number of shares outstanding at the beginning of the period	869.0740
Number of shares issued	132.0000
Number of shares redeemed	-145.5820
Number of shares outstanding at the end of the period	**855.4920**
Class	**(EUR hedged) P-acc**
Number of shares outstanding at the beginning of the period	5 265.9640
Number of shares issued	388.6240
Number of shares redeemed	-346.9790
Number of shares outstanding at the end of the period	**5 307.6090**
Class	**P-mdist**
Number of shares outstanding at the beginning of the period	1 731 377.5980
Number of shares issued	30 184.0020
Number of shares redeemed	-153 607.0420
Number of shares outstanding at the end of the period	**1 607 954.5580**
Class	**(HKD) P-mdist**
Number of shares outstanding at the beginning of the period	791 421.8510
Number of shares issued	34 534.5980
Number of shares redeemed	-145 183.0320
Number of shares outstanding at the end of the period	**680 773.4170**
Class	**(AUD hedged) P-mdist**
Number of shares outstanding at the beginning of the period	227 040.5300
Number of shares issued	10 004.1470
Number of shares redeemed	-16 381.7490
Number of shares outstanding at the end of the period	**220 662.9280**
Class	**(EUR hedged) P-mdist**
Number of shares outstanding at the beginning of the period	1 667.0000
Number of shares issued	87.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the period	**1 754.0000**
Class	**(SGD hedged) P-mdist**
Number of shares outstanding at the beginning of the period	1 154 351.5320
Number of shares issued	19 481.6490
Number of shares redeemed	-108 054.6350
Number of shares outstanding at the end of the period	**1 065 778.5460**
Class	**Q-6%-mdist**
Number of shares outstanding at the beginning of the period	149 395.5030
Number of shares issued	4 557.7310
Number of shares redeemed	-6 591.3610
Number of shares outstanding at the end of the period	**147 361.8730**

The notes are an integral part of the financial statements.

Class	Q-acc
Number of shares outstanding at the beginning of the period	357 006.8250
Number of shares issued	1 047.6100
Number of shares redeemed	-16 562.2730
Number of shares outstanding at the end of the period	**341 492.1620**
Class	**(EUR hedged) Q-acc**
Number of shares outstanding at the beginning of the period	457.0780
Number of shares issued	0.0000
Number of shares redeemed	-149.1020
Number of shares outstanding at the end of the period	**307.9760**

Monthly Distribution[1]

UBS (Lux) Key Selection SICAV – China Allocation Opportunity (USD)	Ex-Date	Pay-Date	Currency	Amount per share
P-6%-mdist	10.10.2024	15.10.2024	USD	0.2763
P-6%-mdist	12.11.2024	15.11.2024	USD	0.2625
P-6%-mdist	10.12.2024	13.12.2024	USD	0.2568
P-6%-mdist	10.1.2025	15.1.2025	USD	0.2595
P-6%-mdist	10.2.2025	13.2.2025	USD	0.2572
P-6%-mdist	10.3.2025	13.3.2025	USD	0.2695
(HKD) P-6%-mdist	10.10.2024	15.10.2024	HKD	2.7566
(HKD) P-6%-mdist	12.11.2024	15.11.2024	HKD	2.6208
(HKD) P-6%-mdist	10.12.2024	13.12.2024	HKD	2.5669
(HKD) P-6%-mdist	10.1.2025	15.1.2025	HKD	2.5882
(HKD) P-6%-mdist	10.2.2025	13.2.2025	HKD	2.5732
(HKD) P-6%-mdist	10.3.2025	13.3.2025	HKD	2.6926
(AUD hedged) P-6%-mdist	10.10.2024	15.10.2024	AUD	0.2958
(AUD hedged) P-6%-mdist	12.11.2024	15.11.2024	AUD	0.2809
(AUD hedged) P-6%-mdist	10.12.2024	13.12.2024	AUD	0.2745
(AUD hedged) P-6%-mdist	10.1.2025	15.1.2025	AUD	0.2773
(AUD hedged) P-6%-mdist	10.2.2025	13.2.2025	AUD	0.2748
(AUD hedged) P-6%-mdist	10.3.2025	13.3.2025	AUD	0.2878
(RMB hedged) P-6%-mdist	10.10.2024	15.10.2024	CNH	2.9623
(RMB hedged) P-6%-mdist	12.11.2024	15.11.2024	CNH	2.8076
(RMB hedged) P-6%-mdist	10.12.2024	13.12.2024	CNH	2.7445
(RMB hedged) P-6%-mdist	10.1.2025	15.1.2025	CNH	2.7670
(RMB hedged) P-6%-mdist	10.2.2025	13.2.2025	CNH	2.7408
(RMB hedged) P-6%-mdist	10.3.2025	13.3.2025	CNH	2.8678
(SGD hedged) P-6%-mdist	10.10.2024	15.10.2024	SGD	0.2975
(SGD hedged) P-6%-mdist	12.11.2024	15.11.2024	SGD	0.2822
(SGD hedged) P-6%-mdist	10.12.2024	13.12.2024	SGD	0.2757
(SGD hedged) P-6%-mdist	10.1.2025	15.1.2025	SGD	0.2782
(SGD hedged) P-6%-mdist	10.2.2025	13.2.2025	SGD	0.2753
(SGD hedged) P-6%-mdist	10.3.2025	13.3.2025	SGD	0.2881
P-mdist	15.10.2024	18.10.2024	USD	0.3242
P-mdist	15.11.2024	20.11.2024	USD	0.3080
P-mdist	16.12.2024	19.12.2024	USD	0.3012
P-mdist	15.1.2025	21.1.2025	USD	0.2557
P-mdist	18.2.2025	21.2.2025	USD	0.2536
P-mdist	17.3.2025	20.3.2025	USD	0.2639
(HKD) P-mdist	15.10.2024	18.10.2024	HKD	3.17

[1] See note 5

UBS (Lux) Key Selection SICAV – China Allocation Opportunity (USD)	Ex-Date	Pay-Date	Currency	Amount per share
(HKD) P-mdist	15.11.2024	20.11.2024	HKD	3.0135
(HKD) P-mdist	16.12.2024	19.12.2024	HKD	2.9513
(HKD) P-mdist	15.1.2025	20.1.2025	HKD	2.4994
(HKD) P-mdist	18.2.2025	21.2.2025	HKD	2.4871
(HKD) P-mdist	17.3.2025	20.3.2025	HKD	2.5841
(AUD hedged) P-mdist	15.10.2024	18.10.2024	AUD	0.2154
(AUD hedged) P-mdist	15.11.2024	20.11.2024	AUD	0.2048
(AUD hedged) P-mdist	16.12.2024	19.12.2024	AUD	0.2002
(AUD hedged) P-mdist	15.1.2025	20.1.2025	AUD	0.2025
(AUD hedged) P-mdist	18.2.2025	21.2.2025	AUD	0.2009
(AUD hedged) P-mdist	17.3.2025	20.3.2025	AUD	0.2093
(EUR hedged) P-mdist	15.10.2024	18.10.2024	EUR	0.1803
(EUR hedged) P-mdist	15.11.2024	20.11.2024	EUR	0.1713
(EUR hedged) P-mdist	16.12.2024	19.12.2024	EUR	0.1676
(EUR hedged) P-mdist	15.1.2025	20.1.2025	EUR	0.1327
(EUR hedged) P-mdist	18.2.2025	21.2.2025	EUR	0.1316
(EUR hedged) P-mdist	17.3.2025	20.3.2025	EUR	0.1388
(SGD hedged) P-mdist	15.10.2024	18.10.2024	SGD	0.2294
(SGD hedged) P-mdist	15.11.2024	20.11.2024	SGD	0.2179
(SGD hedged) P-mdist	16.12.2024	19.12.2024	SGD	0.2131
(SGD hedged) P-mdist	15.1.2025	20.1.2025	SGD	0.1688
(SGD hedged) P-mdist	18.2.2025	21.2.2025	SGD	0.1673
(SGD hedged) P-mdist	17.3.2025	20.3.2025	SGD	0.1740
Q-6%-mdist	10.10.2024	15.10.2024	USD	0.3110
Q-6%-mdist	12.11.2024	15.11.2024	USD	0.2956
Q-6%-mdist	10.12.2024	13.12.2024	USD	0.2893
Q-6%-mdist	10.1.2025	15.1.2025	USD	0.2925
Q-6%-mdist	10.2.2025	13.2.2025	USD	0.2901
Q-6%-mdist	10.3.2025	13.3.2025	USD	0.3042

The notes are an integral part of the financial statements.

Statement of Investments in Securities and other Net Assets as of 31 March 2025

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

	Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Equities				
China				
HKD	ANHUI GUJING DISTL 'B'CNY1	378 532.00	5 961 057.22	0.68
HKD	BLOKS GROUP LTD USD0.0001	52 200.00	918 667.93	0.10
HKD	CHEERWIN GP ORD HKD0	3 010 000.00	862 891.04	0.10
HKD	CHINA MERCHANTS BK 'H'CNY1	852 000.00	5 027 324.09	0.57
HKD	CHINA RESOURCE BEV NPV	880 600.00	1 634 671.45	0.19
HKD	FUYAO GLASS INDUST 'H' CNY1	814 000.00	5 807 670.80	0.66
CNY	KWEICHOW MOUTAI 'A'CNY1	118 769.00	25 566 199.51	2.90
HKD	LONGFOR GROUP HLDG HKD0.10	415 049.00	523 423.22	0.06
HKD	MIDEA GROUP CO LTD CNY1 H	447 700.00	4 546 726.06	0.52
HKD	NETEASE INC USD0.0001	1 163 647.00	23 635 399.31	2.68
CNY	S/BAOSIGHT SOF 'A'CNY1	0.20	0.84	0.00
CNY	SATELLITE CHEMICAL CO LTD 'A' CNY1	0.80	2.54	0.00
HKD	TENCENT HLDGS LIMI HKD0.00002	413 039.00	26 389 554.11	3.00
TOTAL China			**100 873 588.12**	**11.46**
Hong Kong				
HKD	CHINA JINMAO HOLDI NPV	10 238 000.00	1 658 327.39	0.19
HKD	CHINA MOBILE LTD NPV	1 656 000.00	17 839 757.80	2.03
HKD	CHINA O/SEAS LAND HKD0.10	1 176 832.00	2 102 877.01	0.24
HKD	CHINA RES LAND HKD0.10	1 102 451.00	3 656 483.39	0.41
HKD	COUNTRY GARDEN HLD HKD0.10	151 828.00	9 368.67	0.00
HKD	CSPC PHARMACEUTICA HKD0.10	6 782 620.00	4 307 338.85	0.49
HKD	FAR EAST HORIZON L HKD0.01	8 351 784.00	6 839 168.27	0.78
HKD	SHN INTL HLDGS HKD1	1 499 000.00	1 516 564.79	0.17
TOTAL Hong Kong			**37 929 886.17**	**4.31**
Total Equities			**138 803 474.29**	**15.77**
Treasury bills, zero coupon				
USD				
USD	AMERICA, UNITED STATES OF TB 0.00000% 16.01.25-17.07.25	53 100 000.00	52 441 825.50	5.96
TOTAL USD			**52 441 825.50**	**5.96**
Total Treasury bills, zero coupon			**52 441 825.50**	**5.96**
Notes, fixed rate				
CNY				
CNY	CHINA, PEOPLE'S REPUBLIC OF 2.89000% 21-18.11.31	20 000 000.00	2 950 501.70	0.33
TOTAL CNY			**2 950 501.70**	**0.33**
USD				
USD	AGILE GROUP HOLDINGS LTD-REG-S *DEFAULTED* 20-02.01.25	500 000.00	41 250.00	0.00
USD	AIA GROUP LTD-REG-S 5.62500% 22-25.10.27	250 000.00	257 620.60	0.03
USD	AIRPORT AUTHORITY-REG-S 4.87500% 23-12.01.26	1 100 000.00	1 105 102.02	0.13
USD	AIRPORT AUTHORITY-REG-S 4.87500% 25-15.07.30	1 140 000.00	1 163 360.01	0.13
USD	AIRPORT AUTHORITY-REG-S 5.12500% 25-15.01.35	550 000.00	565 167.01	0.06
USD	ALIBABA GROUP HOLDING LTD 3.40000% 17-06.12.27	4 400 000.00	4 298 756.00	0.49
USD	ALIBABA GROUP HOLDING LTD 4.20000% 17-06.12.47	2 000 000.00	1 630 520.00	0.19
USD	ALIBABA GROUP HOLDING LTD 3.15000% 21-09.02.51	2 800 000.00	1 852 844.00	0.21
USD	ALIBABA GROUP HOLDING LTD-REG-S 5.25000% 24-26.05.35	250 000.00	251 915.90	0.03
USD	ALIBABA GROUP HOLDING LTD-REG-S 5.62500% 24-26.11.54	460 000.00	457 327.40	0.05
USD	BAIDU INC 1.72000% 20-09.04.26	1 500 000.00	1 455 930.00	0.17
USD	BAIDU INC 4.12500% 15-30.06.25	1 000 000.00	998 220.00	0.11
USD	CHAMPION PATH HOLDINGS-REG-S 4.85000% 21-27.01.28	450 000.00	430 664.33	0.05
USD	CHINA CINDA FINANCE 2017 I LTD-REG-S 4.40000% 17-09.03.27	700 000.00	694 904.00	0.08

The notes are an integral part of the financial statements.

Description		Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD	CHINA OIL AND GAS GROUP LTD-REG-S 4.70000% 21-30.06.26	2 150 000.00	2 085 500.00	0.24
USD	CHINA, PEOPLE'S REPUBLIC OF-REG-S 4.12500% 24-20.11.27	505 000.00	511 635.70	0.06
USD	CHINA, PEOPLE'S REPUBLIC OF-REG-S 4.25000% 24-20.11.29	1 115 000.00	1 142 618.55	0.13
USD	CHN OVERSEAS GRD OCE FIN IV CYM-REG-S 2.45000% 21-09.02.26	200 000.00	193 728.00	0.02
USD	CIFI HOL GROUP CO LTD-REG-S *DEFAULTED* 4.45000% 21-17.08.26	1 800 000.00	202 374.00	0.02
USD	CK HUTCHISON INTERNATIONAL 23 LTD-REG-S 4.75000% 23-21.04.28	600 000.00	601 710.00	0.07
USD	CNAC HK FINBRIDGE CO LTD-REG-S 5.12500% 18-14.03.28	2 800 000.00	2 823 576.00	0.32
USD	CNAC HK FINBRIDGE CO LTD-REG-S 3.87500% 19-19.06.29	1 000 000.00	960 660.00	0.11
USD	CNAC HK FINBRIDGE CO LTD-REG-S 3.00000% 20-22.09.30	1 000 000.00	907 300.00	0.10
USD	CNOOC FINANCE 2013 LTD 2.87500% 19-30.09.29	2 800 000.00	2 653 448.00	0.30
USD	CNOOC FINANCE 2013 LTD 3.30000% 19-30.09.49	700 000.00	528 598.00	0.06
USD	DIAMOND II LIMITED-REG-S 7.95000% 23-28.07.26	1 000 000.00	1 008 750.00	0.11
USD	EHI CAR SERVICES LTD-REG-S 7.00000% 21-21.09.26	200 000.00	141 924.00	0.02
USD	ENN CLEAN ENERGY INTERNAT INVEST-REG-S 3.37500% 21-12.05.26	900 000.00	882 441.00	0.10
USD	EXPORT-IMPORT BANK OF KOREA 4.87500% 23-11.01.26	300 000.00	301 125.00	0.03
USD	EXPORT-IMPORT BANK OF CHINA-REG-S 2.87500% 16-26.04.26	1 000 000.00	983 760.00	0.11
USD	FORTUNE STAR BVI LTD-REG-S 5.05000% 21-27.01.27	3 925 000.00	3 736 521.50	0.42
USD	FORTUNE STAR BVI LTD-REG-S 5.00000% 21-18.05.26	2 250 000.00	2 179 215.00	0.25
USD	FORTUNE STAR BVI LTD-REG-S 8.50000% 24-19.05.28	1 885 000.00	1 905 188.35	0.22
USD	FRANSHION BRILLIANT LTD-REG-S 4.25000% 19-23.07.29	3 500 000.00	3 110 240.00	0.35
USD	GREENTOWN CHINA HOLDINGS LTD-REG-S 4.70000% 20-29.04.25	750 000.00	747 375.00	0.08
USD	HEALTH & HAPPINESS H&H INTL-REG-S 9.12500% 25-24.07.28	2 100 000.00	2 119 026.00	0.24
USD	HKT CAPITAL NO 2 LTD-REG-S 3.62500% 15-02.04.25	600 000.00	600 000.00	0.07
USD	KAISA GROUP HOLDINGS-REG-S *DEFAULTED* 11.65000 21-01.06.26	3 725 000.00	158 312.50	0.02
USD	KOREA DEVELOPMENT BANK/THE 5.37500% 23-23.10.26	300 000.00	304 875.00	0.03
USD	KWG GROUP HOLDING LTD-REG-S *DEFAULTED* 6.30000% 20-13.02.26	1 419 000.00	102 877.50	0.01
USD	LAI SUN MTN LTD-REG-S 5.00000% 21-28.07.26	3 137 000.00	2 102 312.83	0.24
USD	LENOVO GROUP LTD-REG-S 3.42100% 20-02.11.30	2 000 000.00	1 839 940.00	0.21
USD	LENOVO GROUP LTD-REG-S 6.53600% 22-27.07.32	500 000.00	534 710.00	0.06
USD	LG ENERGY SOLUTION LTD-REG-S 5.37500% 25-02.04.30	695 000.00	693 338.95	0.08
USD	LOGAN GROUP CO LTD-REG-S *DEFAULTED* 4.70000% 21-06.07.26	2 500 000.00	184 375.00	0.02
USD	MEITUAN-REG-S 2.12500% 20-28.10.25	2 500 000.00	2 463 275.00	0.28
USD	MEITUAN-REG-S 3.05000% 20-28.10.30	2 700 000.00	2 459 646.00	0.28
USD	MEITUAN-REG-S 4.62500% 24-02.10.29	700 000.00	694 162.00	0.08
USD	MELCO RESORTS FINANCE LTD-REG-S 4.87500% 17-06.06.25	400 000.00	398 343.38	0.04
USD	MELCO RESORTS FINANCE LTD-REG-S 5.37500% 19-04.12.29	1 000 000.00	920 850.00	0.10
USD	MELCO RESORTS FINANCE LTD-REG-S 5.75000% 20-21.07.28	200 000.00	192 250.00	0.02
USD	MGM CHINA HOLDINGS LTD-REG-S 5.87500% 19-15.05.26	550 000.00	548 448.21	0.06
USD	MGM CHINA HOLDINGS LTD-REG-S 5.25000% 20-18.06.25	2 000 000.00	1 994 890.59	0.23
USD	NEW METRO GLOBAL LTD-REG-S 4.50000% 21-02.05.26	3 150 000.00	2 925 499.50	0.33
USD	PERIAMA HOLDINGS LLC/DE-REG-S 5.95000% 20-19.04.26	1 300 000.00	1 297 569.00	0.15
USD	RONSHINE CHIA HOL LTD-REG-S *DEFAULTED* 8.95000% 19-22.01.23	6 520 000.00	65 200.00	0.01
USD	SANDS CHINA LTD STEP-UP/DOWN 22-08.03.27	750 000.00	708 292.82	0.08
USD	SHIMAO PRPTY HLDG LTD-REG-S *DEFAULTED* 4.60000% 20-13.07.30	3 257 000.00	166 921.25	0.02
USD	SHINHAN FINANCIAL GROUP CO LTD-REG-S 5.00000% 23-24.07.28	250 000.00	253 052.50	0.03
USD	SHUI ON DEVELOPMENT HOLDINGLT-REG-S 5.50000% 21-29.06.26	3 200 000.00	3 096 000.00	0.35
USD	SINO-OCEAN LAND LTD-REG-S *DEFAULTED* 4.75000% 19-05.08.29	1 000 000.00	75 000.00	0.01
USD	SINO-OCEAN LAND LTD-REG-S *DEFAULTED* 4.75000% 20-14.01.30	863 000.00	64 725.00	0.01
USD	SINOPEC GROUP OVERSEAS DEVELOPMNT-REG-S 3.25000% 15-28.04.25	250 000.00	249 697.50	0.03
USD	SINOPEC GRP OVERSEAS DEV LTD-REG-S 2.95000% 19-08.08.29	2 000 000.00	1 910 380.00	0.22
USD	SINOPEC GRP OVERSEAS DEV LTD-REG-S 2.15000% 20-13.05.25	400 000.00	398 748.00	0.05
USD	SINOPEC GRP OVERSEAS DEV LTD-REG-S 2.70000% 20-13.05.30	3 200 000.00	2 997 376.00	0.34
USD	STATE GRID EUROPE DEVELOPMENT-REG-S 3.25000% 22-07.04.27	2 200 000.00	2 160 092.00	0.25
USD	STATE GRID EUROPE DEVELOPMENT-REG-S 3.12500% 22-07.04.25	4 100 000.00	4 099 180.00	0.47
USD	STUDIO CITY FINANCE LTD-REG-S 6.50000% 20-15.01.28	231 000.00	224 839.43	0.03
USD	STUDIO CITY FINANCE LTD-REG-S 5.00000% 21-15.01.29	800 000.00	721 544.17	0.08
USD	WANDA PROPERTIES GLOBAL CO LTD-REG-S 11.00000% 23-13.02.26	1 300 000.00	1 234 454.00	0.14
USD	WYNN MACAU LTD-REG-S 5.12500% 19-15.12.29	700 000.00	650 019.75	0.07
USD	WYNN MACAU LTD-REG-S 5.50000% 20-15.01.26	250 000.00	248 346.25	0.03
USD	WYNN MACAU LTD-REG-S 5.62500% 20-26.08.28	200 000.00	192 626.00	0.02
USD	YANLORD LAND HK CO LTD-REG-S 5.12500% 21-20.05.26	1 000 000.00	981 460.00	0.11
USD	YUZHOU PROPERTIES-REG-S *DEFAULTED* 7.37500% 20-13.01.26	3 749 000.00	271 802.50	0.03
TOTAL USD			**86 115 728.00**	**9.78**
Total Notes, fixed rate			**89 066 229.70**	**10.11**

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
Notes, floating rate				
USD				
USD	CHINA CONSTRUCTION BK CORP-REG-S-SUB 2.850%/VAR 22-21.01.32	4 000 000.00	3 885 680.00	0.44
USD	CLI OVERSEAS CO LTD/HK-REG-S-SUB 5.350%/VAR 23-15.08.33	1 200 000.00	1 227 108.00	0.14
USD	DAI-ICHI LIFE HOLDING-REG-S-SUB 6.200%/VAR 25-PRP	500 000.00	502 963.44	0.06
USD	ELECT GLOBAL INVESTMENTS LTD-REG-S-SUB 7.200%/VAR 25-PRP	1 300 000.00	1 305 720.41	0.15
USD	GLOBAL LOGISTIC PROPERTIES-REG-S-SUB 4.500%/VAR 21-PRP	4 950 000.00	3 209 014.29	0.36
USD	NANYANG COMMERCIAL BANK LTD-REG-S-SUB 7.350%/VAR 23-PRP	1 250 000.00	1 281 245.63	0.14
USD	NANYANG COMMERCIAL BANK LTD-REG-S-SUB 6.000%/VAR 24-06.08.34	250 000.00	255 794.53	0.03
TOTAL USD			**11 667 526.30**	**1.32**
Total Notes, floating rate			**11 667 526.30**	**1.32**
Medium term notes, fixed rate				
USD				
USD	AMIPEACE LTD-REG-S 1.50000% 20-22.10.25	1 000 000.00	983 170.00	0.11
USD	AMIPEACE LTD-REG-S 2.25000% 20-22.10.30	1 700 000.00	1 533 043.00	0.17
USD	AZURE ORBIT IV INTL FIN LTD-REG-S 4.00000% 18-25.01.28	1 500 000.00	1 471 770.00	0.17
USD	BANK OF CHINA/NEW YORK-REG-S 4.62500% 23-26.06.26	500 000.00	500 115.00	0.06
USD	BANK OF COMMUNICATIONS CO LTD-REG-S 4.75000% 22-30.11.25	2 500 000.00	2 502 250.00	0.28
USD	BOC AVIATION LTD-REG-S 1.75000% 21-21.01.26	1 000 000.00	978 660.00	0.11
USD	BOCOM INTERNATIONAL BLOSSOM LTD-REG-S 1.75000% 21-28.06.26	200 000.00	192 742.00	0.02
USD	CCBL CAYMAN 1 CORP LTD-REG-S 3.87500% 19-16.05.29	900 000.00	875 835.00	0.10
USD	CCBL CAYMAN 1 CORP LTD-REG-S 1.99000% 20-21.07.25	1 200 000.00	1 190 124.00	0.14
USD	CCBL CAYMAN 1 CORP LTD-REG-S 1.60000% 21-15.09.26	300 000.00	287 907.00	0.03
USD	CHARMING LIGHT INVESTMENTS LTD-REG-S 4.37500% 17-21.12.27	1 625 000.00	1 608 441.25	0.18
USD	CHINA CINDA 2020 I MANAGEMENT LTD-REG-S 3.00000% 21-20.01.31	1 900 000.00	1 718 227.00	0.20
USD	CHINA CINDA 2020 I MANAGEMENT-REG-S 5.75000% 24-28.05.29	1 175 000.00	1 211 237.00	0.14
USD	CHINA CINDA FINANCE 2015 I LTD-REG-S 4.25000% 15-23.04.25	2 500 000.00	2 499 025.00	0.28
USD	CHINA CONSTRUCTION BANK CORP/HK-REG-S 1.25000% 20-04.08.25	2 600 000.00	2 570 854.00	0.29
USD	CHINA DEVELOPMENT BANK-REG-S 3.00000% 16-01.06.26	220 000.00	217 181.80	0.03
USD	CHINA MERCHANTS BANK CO LTD/HK-REG-S 1.20000% 20-10.09.25	550 000.00	541 942.50	0.06
USD	CHINA OVERSEAS FINAN CAYMAN VIII-REG-S 3.12500% 20-02.03.35	1 800 000.00	1 482 822.00	0.17
USD	CHINA PING AN INSUROVER HOLD LTD-REG-S 2.85000% 21-12.08.31	200 000.00	175 622.98	0.02
USD	CICC HONG KONG FIN 2016 MTN LTD-REG-S 2.00000% 21-26.01.26	2 175 000.00	2 130 151.50	0.24
USD	CICC HONG KONG FINANCE-REG-S 5.49300% 23-01.03.26	800 000.00	806 504.00	0.09
USD	CITIC LTD-REG-S 2.85000% 20-25.02.30	2 300 000.00	2 135 872.00	0.24
USD	CITIC LTD-REG-S 3.50000% 22-17.02.32	2 225 000.00	2 063 554.00	0.23
USD	CLP POWER HONG KONG FINANCING LTD-REG-S 3.12500% 15-06.05.25	300 000.00	299 523.03	0.03
USD	CMB INTERNATIONAL LEASING MGT LTD-REG-S 1.87500% 20-12.08.25	3 000 000.00	2 967 120.00	0.34
USD	CMB INTERNATIONAL LEASING MGT LTD-REG-S 2.75000% 20-12.08.30	1 625 000.00	1 489 848.75	0.17
USD	EXPORT-IMPORT BANK OF CHINA/THE-REG-S 3.87500% 23-16.05.26	9 200 000.00	9 157 404.00	1.04
USD	FAR EAST HORIZON LTD-REG-S 4.25000% 21-26.10.26	1 050 000.00	1 029 798.00	0.12
USD	FAR EAST HORIZON LTD-REG-S 6.62500% 24-16.04.27	250 000.00	253 827.50	0.03
USD	FAR EAST HORIZON LTD-REG-S 6.00000% 25-01.10.28	720 000.00	710 125.27	0.08
USD	FUQING INVESTMENT MANAGEMENT LTD-REG-S 3.25000% 20-23.06.25	250 000.00	246 990.00	0.03
USD	FWD GROUP HOLDINGS LTD-REG-S-SUB 7.63500% 24-02.07.31	200 000.00	215 913.72	0.03
USD	GC TREASURY CENTER CO LTD-REG-S 2.98000% 21-18.03.31	2 000 000.00	1 745 000.00	0.20
USD	GLP CHINA HOLDINGS LTD-REG-S 2.95000% 21-29.03.26	1 550 000.00	1 451 187.50	0.17
USD	HONG KONG GOVERNMENT INTERNATIONA-REG-S 4.50000% 23-11.01.28	200 000.00	202 248.87	0.02
USD	HONG KONG GOVERNMENT INTERNATIONA-REG-S 4.25000% 23-07.06.26	4 500 000.00	4 511 431.53	0.51
USD	HONG KONG MORTGAGE CORP LTD-REG-S 4.87500% 23-13.09.28	2 500 000.00	2 545 700.00	0.29
USD	HONGKONG ELECTRIC FINANCE LTD-REG-S 2.87500% 16-03.05.26	300 000.00	295 147.01	0.03
USD	HONGKONG LAND FINANCE CO LTD-REG-S 5.25000% 23-14.07.33	200 000.00	200 210.84	0.02
USD	HUARONG FINANCE 2017 CO-REG-S 4.25000% 17-07.11.27	4 650 000.00	4 545 375.00	0.52
USD	HUARONG FINANCE-REG-S 4.50000% 19-29.05.29	2 750 000.00	2 667 500.00	0.30
USD	ICBCIL FINANCE CO LTD-REG-S 3.62500% 17-15.11.27	1 000 000.00	979 830.00	0.11
USD	ICBCIL FINANCE CO LTD-REG-S 1.75000% 20-25.08.25	3 600 000.00	3 556 656.00	0.40
USD	ICTSI TREASURY BV-REG-S 5.87500% 13-17.09.25	200 000.00	200 500.00	0.02
USD	INDUSTRIAL COMMERCIAL BANK CHINA-REG-S 1.20000% 20-09.09.25	2 650 000.00	2 611 416.00	0.30
USD	KWG GROUP HOLDING LTD-REG-S *DEFAULTED* 5.95000% 20-10.08.25	200 000.00	14 500.00	0.00
USD	LENOVO GROUP LTD-REG-S 5.87500% 20-24.04.25	1 700 000.00	1 701 190.00	0.19
USD	LI & FUNG LTD-REG-S 4.50000% 20-18.08.25	1 000 000.00	993 000.00	0.11
USD	MTR CORP CI LTD-REG-S 2.50000% 16-02.11.26	3 300 000.00	3 215 321.79	0.37
USD	MTR CORP LTD-REG-S 4.37500% 25-01.04.30	320 000.00	320 543.97	0.04
USD	MTR CORP LTD-REG-S 4.87500% 25-01.04.35	360 000.00	361 273.61	0.04
USD	MTR CORP LTD-REG-S 5.25000% 25-01.04.55	755 000.00	743 342.80	0.08

The notes are an integral part of the financial statements.

Description		Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD	MUTHOOT FINANCE LTD-REG-S 7.12500% 24-14.02.28	300 000.00	304 890.00	0.04
USD	MUTHOOT FINANCE LTD-REG-S 6.37500% 24-23.04.29	700 000.00	690 438.00	0.08
USD	PHILIPPINE NATIONAL BANK-REG-S 4.85000% 24-23.10.29	600 000.00	594 000.00	0.07
USD	PINGAN REAL ESTATE CAPITAL LTD-REG-S 3.45000% 21-29.07.26	1 900 000.00	1 820 219.00	0.21
USD	PIONEER REWARD LTD-REG-S 5.25000% 23-09.08.26	2 000 000.00	2 018 760.00	0.23
USD	PSA TREASURY PTE LTD-REG-S 2.50000% 16-12.04.26	500 000.00	490 881.15	0.06
USD	REDCO PROPERTIES GRP-REG-S *DEFAULTED* 9.90000% 20-17.02.24	5 500 000.00	55 000.00	0.01
USD	SHRIRAM FINANCE LTD-REG-S 4.15000% 22-18.07.25	200 000.00	198 500.00	0.02
USD	SHRIRAM FINANCE LTD-REG-S 6.62500% 24-22.04.27	700 000.00	704 592.00	0.08
USD	SMIC SG HOLDINGS PTE LTD-REG-S 5.37500% 24-24.07.29	200 000.00	200 812.00	0.02
USD	STATE GRID OVERSEAS INVESTMENT-REG-S 3.50000% 17-04.05.27	4 100 000.00	4 047 151.00	0.46
USD	TENCENT HOLDINGS LTD-REG-S 3.59500% 18-19.01.28	2 000 000.00	1 955 940.00	0.22
USD	TENCENT HOLDINGS LTD-REG-S 2.39000% 20-03.06.30	3 100 000.00	2 790 682.00	0.32
USD	TENCENT HOLDINGS LTD-REG-S 3.24000% 20-03.06.50	600 000.00	408 030.00	0.05
USD	TENCENT HOLDINGS LTD-REG-S 3.84000% 21-22.04.51	250 000.00	189 037.50	0.02
USD	TENCENT HOLDINGS LTD-REG-S 3.94000% 21-22.04.61	2 000 000.00	1 481 900.00	0.17
USD	VANKE REAL ESTAT HONG KONG CO LTD-REG-S 3.97500% 17-09.11.27	4 300 000.00	3 094 022.00	0.35
USD	VANKE REAL ESTAT HONG KONG CO LTD-REG-S 3.50000% 19-12.11.29	2 550 000.00	1 517 250.00	0.17
USD	WHEELOCK MTN BVI LTD-REG-S 2.37500% 21-25.01.26	1 640 000.00	1 606 665.79	0.18
TOTAL USD			**103 077 746.66**	**11.71**
Total Medium term notes, fixed rate			**103 077 746.66**	**11.71**

Medium term notes, floating rate

USD

USD	BANGKOK BANK PCL/HONG KONG-REG-S-SUB COCO 5.000%/VAR 20-PRP	2 000 000.00	1 989 000.00	0.23
USD	BANK OF CHINA LTD/LONDON-REG-S SOFRIX+59BP 23-14.09.26	2 500 000.00	2 501 125.00	0.28
USD	BANK OF EAST ASIA LTD/THE-REG-S-SUB 6.750%/VAR 24-27.06.34	500 000.00	509 222.00	0.06
USD	BOC AVIATION LTD-REG-S 3.631%/VAR 18-21.05.25	800 000.00	800 489.11	0.09
USD	BOCOM LEASING MANAGEMENT HK-REG-S SOFRIX+77BP 25-07.03.30	2 155 000.00	2 152 198.50	0.24
USD	CHINA CITIC BNK INTER-REG-S-SUB 6.000%/VAR 23-05.12.33	1 550 000.00	1 613 610.01	0.18
USD	CHINA CONSTRUCTION BANK CORP-REG-S SOFRIX+65BP 23-30.11.26	3 500 000.00	3 505 075.00	0.40
USD	KASIKORNBANK PCL-REG-S-SUB COCO 5.275%/VAR 20-PRP	2 000 000.00	1 988 750.00	0.23
USD	KASIKORNBANK PCL/HONG KONG-REG-S-SUB COCO 4.000%/VAR 21-PRP	500 000.00	480 000.00	0.05
TOTAL USD			**15 539 469.62**	**1.76**
Total Medium term notes, floating rate			**15 539 469.62**	**1.76**

Bonds, fixed rate

CNY

CNY	AGRICULTURAL DEVELOPMENT BANK OF CHINA 3.79000% 20-26.10.30	20 000 000.00	3 034 118.73	0.35
CNY	AGRICULTURAL DEVELOPMENT BANK OF CHINA 3.35000% 21-24.03.26	10 000 000.00	1 401 545.98	0.16
CNY	AGRICULTURAL DEVELOPMENT BANK OF CHINA 2.99000% 21-11.08.26	10 000 000.00	1 401 965.01	0.16
CNY	AGRICULTURAL DEVELOPMENT BANK OF CHINA 2.74000% 22-23.02.27	10 000 000.00	1 405 009.49	0.16
CNY	AGRICULTURAL DEVELOPMENT BANK OF CHINA 2.83000% 23-16.06.33	20 000 000.00	2 934 190.67	0.33
CNY	AGRICULTURAL DEVELOPMENT BANK OF CHINA 2.57000% 23-13.09.28	10 000 000.00	1 414 831.79	0.16
CNY	CHINA DEVELOPMENT BANK 3.45000% 19-20.09.29	30 000 000.00	4 427 256.72	0.50
CNY	CHINA DEVELOPMENT BANK 3.70000% 20-20.10.30	20 000 000.00	3 025 391.51	0.34
CNY	CHINA DEVELOPMENT BANK 3.30000% 21-03.03.26	10 000 000.00	1 399 936.38	0.16
CNY	CHINA DEVELOPMENT BANK 2.69000% 22-16.06.27	20 000 000.00	2 816 662.63	0.32
CNY	CHINA DEVELOPMENT BANK 2.96000% 22-18.07.32	20 000 000.00	2 950 833.31	0.34
CNY	CHINA DEVELOPMENT BANK 2.73000% 23-11.01.28	10 000 000.00	1 416 817.00	0.16
CNY	CHINA DEVELOPMENT BANK 2.52000% 23-25.05.28	10 000 000.00	1 412 522.41	0.16
CNY	CHINA DEVELOPMENT BANK 3.03000% 23-24.07.43	7 000 000.00	1 097 322.13	0.13
CNY	CHINA DEVELOPMENT BANK 2.34000% 24-05.01.27	5 000 000.00	697 071.48	0.08
CNY	CHINA DEVELOPMENT BANK 2.63000% 24-08.01.34	5 000 000.00	728 032.69	0.08
CNY	CHINA DEVELOPMENT BANK 2.30000% 24-22.02.29	10 000 000.00	1 409 239.90	0.16
CNY	CHINA DEVELOPMENT BANK 2.35000% 24-06.05.34	5 000 000.00	714 234.05	0.08
CNY	CHINA, PEOPLE'S REPUBLIC OF 4.23000% 10-09.12.40	5 000 000.00	899 555.91	0.10
CNY	CHINA, PEOPLE'S REPUBLIC OF 3.13000% 19-21.11.29	15 000 000.00	2 207 819.51	0.25
CNY	CHINA, PEOPLE'S REPUBLIC OF 3.12000% 19-05.12.26	5 000 000.00	708 509.74	0.08
CNY	CHINA, PEOPLE'S REPUBLIC OF 2.68000% 20-21.05.30	10 000 000.00	1 444 285.22	0.16
CNY	CHINA, PEOPLE'S REPUBLIC OF 3.73000% 20-25.05.70	4 000 000.00	801 705.26	0.09
CNY	CHINA, PEOPLE'S REPUBLIC OF 2.85000% 20-04.06.27	20 000 000.00	2 835 777.63	0.32
CNY	CHINA, PEOPLE'S REPUBLIC OF 3.01000% 21-13.05.28	10 000 000.00	1 439 742.90	0.16
CNY	CHINA, PEOPLE'S REPUBLIC OF 3.53000% 21-18.10.51	8 000 000.00	1 411 375.59	0.16
CNY	CHINA, PEOPLE'S REPUBLIC OF 2.80000% 22-24.03.29	10 000 000.00	1 438 974.23	0.16
CNY	CHINA, PEOPLE'S REPUBLIC OF 3.32000% 22-15.04.52	10 000 000.00	1 712 643.28	0.20

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
CNY	CHINA, PEOPLE'S REPUBLIC OF 3.40000% 22-15.07.72	2 000 000.00	376 764.87	0.04
CNY	CHINA, PEOPLE'S REPUBLIC OF 3.12000% 22-25.10.52	5 000 000.00	830 467.81	0.10
CNY	CHINA, PEOPLE'S REPUBLIC OF 2.80000% 22-15.11.32	20 000 000.00	2 948 697.71	0.34
CNY	CHINA, PEOPLE'S REPUBLIC OF 3.19000% 23-15.04.53	10 000 000.00	1 685 886.10	0.19
CNY	CHINA, PEOPLE'S REPUBLIC OF 2.67000% 23-25.05.33	10 000 000.00	1 463 537.87	0.17
CNY	CHINA, PEOPLE'S REPUBLIC OF 2.62000% 23-25.06.30	10 000 000.00	1 440 571.80	0.16
CNY	CHINA, PEOPLE'S REPUBLIC OF 2.40000% 23-15.07.28	10 000 000.00	1 412 462.48	0.16
CNY	CHINA, PEOPLE'S REPUBLIC OF 2.18000% 23-15.08.26	20 000 000.00	2 779 946.34	0.32
CNY	CHINA, PEOPLE'S REPUBLIC OF 3.00000% 23-15.10.53	6 000 000.00	991 421.67	0.11
CNY	CHINA, PEOPLE'S REPUBLIC OF 2.67000% 23-25.11.33	10 000 000.00	1 466 912.18	0.17
CNY	CHINA, PEOPLE'S REPUBLIC OF 2.35000% 24-25.02.34	10 000 000.00	1 434 012.86	0.16
CNY	CHINA, PEOPLE'S REPUBLIC OF 2.65000% 24-25.03.74	4 000 000.00	633 037.25	0.07
CNY	CHINA, PEOPLE'S REPUBLIC OF 2.05000% 24-15.04.29	20 000 000.00	2 799 870.31	0.32
CNY	CHINA, PEOPLE'S REPUBLIC OF 2.57000% 24-20.05.54	10 000 000.00	1 512 614.86	0.17
CNY	CHINA, PEOPLE'S REPUBLIC OF 2.27000% 24-25.05.34	10 000 000.00	1 432 990.42	0.16
CNY	CHINA, PEOPLE'S REPUBLIC OF 1.62000% 24-15.08.27	10 000 000.00	1 379 509.71	0.16
CNY	CHINA, PEOPLE'S REPUBLIC OF 2.11000% 24-25.08.34	18 000 000.00	2 538 165.05	0.29
CNY	CHINA, PEOPLE'S REPUBLIC OF 1.74000% 24-15.10.29	10 000 000.00	1 384 369.98	0.16
CNY	CHINA, PEOPLE'S REPUBLIC OF 2.04000% 24-25.11.34	20 000 000.00	2 799 972.08	0.32
CNY	EXPORT-IMORT BANK OF CHINA 3.33000% 16-22.02.26	20 000 000.00	2 798 343.59	0.32
CNY	EXPORT-IMPORT BANK OF CHINA/THE 2.87000% 23-06.02.28	10 000 000.00	1 421 683.59	0.16
CNY	EXPORT-IMPORT BANK OF CHINA 3.10000% 23-13.02.33	10 000 000.00	1 492 693.37	0.17
CNY	EXPORT-IMPORT BANK OF CHINA 2.46000% 24-26.02.31	20 000 000.00	2 845 280.68	0.32
CNY	THE EXPORT-IMPORT BANK OF CHINA 2.82000% 22-17.06.27	30 000 000.00	4 234 489.45	0.48
TOTAL CNY			**92 691 073.18**	**10.53**
USD				
USD	AGILE GROUP HOLDINGS LTD-REG-S *DEFAULTED* 21-21.04.25	200 000.00	16 500.00	0.00
USD	BAIDU INC 4.37500% 18-29.03.28	1 000 000.00	995 250.00	0.11
USD	CENTRAL PLAZA DEVELOPMENT LTD-REG-S 7.15000% 25-21.03.28	1 055 000.00	1 069 506.25	0.12
USD	CHINA SCE GROUP HOLD-REG-S *DEFAULTED* 7.00000% 20-02.05.25	3 725 000.00	176 937.50	0.02
USD	CIFI HOLD GROUP CO LTD-REG-S *DEFAULTED*5.25000% 20-13.05.26	500 000.00	57 470.00	0.01
USD	CK HUTCHISON INTRNTNAL 19 II LTD-REG-S 3.37500% 19-06.09.49	200 000.00	141 034.00	0.02
USD	CMHI FINANCE BVI CO LTD-REG-S 5.00000% 18-06.08.28	2 900 000.00	2 945 327.00	0.33
USD	CNAC HK FINBRIDGE CO LTD-REG-S 4.12500% 17-19.07.27	1 200 000.00	1 186 440.00	0.13
USD	COUNTRY GARDEN HOLD-REG-S *DEFAULTED* 5.12500% 20-14.01.27	475 000.00	45 125.00	0.00
USD	COUNTRY GARDEN HOLD-REG-S *DEFAULTED* 5.62500% 20-14.01.30	2 390 000.00	227 050.00	0.03
USD	COUNTRY GARDEN HOLD-REG-S *DEFAULTED* 3.12500% 20-22.10.25	500 000.00	47 500.00	0.00
USD	COUNTRY GARDN HOLD-REG-S *DEFAULTED* 6.15000% 19-17.09.25	500 000.00	47 500.00	0.00
USD	DELHI INTERNATIONAL AIRPORT LTD-REG-S 6.12500% 16-31.10.26	1 200 000.00	1 201 500.00	0.14
USD	EHI CAR SERVICES LTD-REG-S 12.00000% 24-26.09.27	3 189 000.00	2 185 708.71	0.25
USD	GLOBAL LOGISTIC PROPERTIES LTD-REG-S 3.87500% 15-04.06.25	600 000.00	591 063.00	0.07
USD	GMR HYDERABAD INTNATL AIRPORT LTD-REG-S 4.75000% 21-02.02.26	400 000.00	395 275.00	0.04
USD	GREENTOWN CHINA HOLDINGS LTD-REG-S 8.45000% 25-24.02.28	2 780 000.00	2 834 766.00	0.32
USD	HPHT FINANCE 25 LTD-REG-S 5.00000% 25-21.02.30	1 385 000.00	1 375 812.19	0.16
USD	HUACHEN ENERGY CO LTD-REG-S (PIK) STEP DOWN 17-29.12.26	2 650 000.00	2 272 214.96	0.26
USD	HUTCHISON WHAMPOA INTL 03/33 LTD-REG-S 7.45000% 03-24.11.33	800 000.00	918 856.00	0.10
USD	KOREA LAND & HOUSING CORP-REG-S 5.75000% 23-06.10.25	500 000.00	502 475.00	0.06
USD	KWG PROPRTY HOLDG LTD-REG-S *DEFAULTED* 7.40000% 20-13.01.27	1 150 000.00	83 375.00	0.01
USD	LONGFOR GROUP HOLDINGS LTD-REG-S 4.50000% 18-16.01.28	4 350 000.00	3 741 000.00	0.42
USD	LONGFOR GROUP HOLDINGS LTD-REG-S 3.95000% 19-16.09.29	4 300 000.00	3 386 250.00	0.38
USD	LONGFOR GROUP HOLDINGS LTD-REG-S 3.85000% 20-13.01.32	1 350 000.00	955 125.00	0.11
USD	LS FINANCE 2017 LTD-REG-S 4.80000% 21-18.06.26	400 000.00	360 023.27	0.04
USD	MELCO RESORTS FINANCE LTD-REG-S 5.25000% 19-26.04.26	200 000.00	198 028.74	0.02
USD	NANSHAN LIFE PTE LTD-REG-S-SUB 5.45000% 24-11.09.34	200 000.00	194 546.00	0.02
USD	NWD MTN LTD-REG-S 4.12500% 19-18.07.29	1 900 000.00	1 120 525.00	0.13
USD	POWERLONG REAL ESTATE-REG-S *DEFAULTED* 4.90000% 21-13.05.26	1 675 000.00	152 425.00	0.02
USD	POWERLONG REAL ESTATE *DEFAULTED* 6.95000% 23-06.12.25	250 000.00	13 943.75	0.00
USD	RKI OVERSEAS FINANCE 2017 A LTD-REG-S 7.00000% 17-PRP	1 800 000.00	315 000.00	0.04
USD	RKP OVERSEAS FINANCE-REG-S 7.95000% 17-PRP	3 350 000.00	586 250.00	0.07
USD	RKPF OVERSEAS 2020 A LTD-REG-S 5.12500% 21-26.01.30	9 200 000.00	3 509 875.45	0.40
USD	SUNAC CHINA HOLDINGS LTD-REG-S (PIK) 6.00000% 23-30.09.25	31 788.00	3 615.89	0.00
USD	SUNAC CHINA HOLDINGS LTD-REG-S (PIK) 6.25000% 23-30.09.26	31 865.00	3 584.81	0.00
USD	SUNAC CHINA HOLDINGS LTD-REG-S (PIK) 6.50000% 23-30.09.27	1 646 191.00	183 138.75	0.02
USD	SUNAC CHINA HOLDINGS LTD-REG-S (PIK) 6.75000% 23-30.09.28	13 155 294.00	1 463 526.46	0.17
USD	SUNAC CHINA HOLDINGS LTD-REG-S PIK 7.00000% 23-30.09.29	6 347 280.00	706 134.90	0.08
USD	SUNAC CHINA HOLDINGS LTD-REG-S (PIK) 7.25000% 23-30.09.30	635 969.00	70 751.55	0.01

The notes are an integral part of the financial statements.

Description		Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD	TALENT YIELD INTERNATIONAL LTD-REG-S 3.12500% 21-06.05.31	2 025 000.00	1 850 829.75	0.21
USD	TS-OWNED CAP INVEST & MA CO LTD-REG-S 1.55000% 19-17.12.29	1 700 000.00	1 118 702.00	0.13
USD	WEST CHINA CEMENT LTD-REG-S 4.95000% 21-08.07.26	3 900 000.00	3 041 390.82	0.34
USD	XIAOMI BEST TIME INTER LTD-REG-S 4.10000% 21-14.07.51	400 000.00	314 000.00	0.04
USD	YUZHOU PROPERTIES-REG-S *DEFAULTED* 8.30000% 19-27.05.25	1 125 000.00	81 562.50	0.01
USD	ZHONGSHENG GROUP HOLDINGS LTD-REG-S 5.98000% 24-30.01.28	500 000.00	496 590.00	0.06
TOTAL USD			**43 183 505.25**	**4.90**
Total Bonds, fixed rate			**135 874 578.43**	**15.43**

Bonds, floating rate

USD

USD	AGILE GROUP HOLDINGS LTD-REG-S *DEFAULTED*STEP/VAR 19-PRP	4 000 000.00	140 080.00	0.01
USD	AIRPORT AUTHORITY 2.400%/VAR 20-PRP	325 000.00	304 213.00	0.03
USD	BANK OF COMMUNICATIONS CO LTD-REG-S-SUB 3.800%/VAR 20-PRP	8 600 000.00	8 543 498.00	0.97
USD	BANK OF COMMUNICATIONS H/K-REG-S 2.304%/VAR 21-08.07.31	1 600 000.00	1 557 637.85	0.18
USD	CASHLD FLR REG-S-SUB 4.000%/VAR 21-PRP	250 000.00	240 625.00	0.03
USD	CHINA TAIPING INSURANCE-REG-S-SUB 6.400%/VAR 23-PRP	800 000.00	836 752.00	0.09
USD	FEC FINANCE LTD-REG-S 7.375%/VAR 19-PRP	1 800 000.00	1 663 695.00	0.19
USD	FRANSHION BRILLIANT LTD-REG-S-SUB 6.000%/VAR 21-PRP	2 050 000.00	2 014 125.00	0.23
USD	GLOBAL LOGISTIC PROPERTIES-REG-S-SUB 4.600%/VAR 21-PRP	3 650 000.00	2 263 000.00	0.26
USD	HDFC BANK LTD-REG-S-SUB COCO 3.700%/VAR 21-PRP	1 000 000.00	962 190.00	0.11
USD	INDUSTRIAL & COMM BK OF CHINA-REG-S 3.200%/VAR 21-PRP	9 650 000.00	9 424 093.50	1.07
USD	NWD FINANCE BVI LTD-REG-S 4.125%/VAR 21-PRP	1 066 000.00	452 842.13	0.05
USD	RKPF OVERSEAS 2019 E LTD-REG-S 7.750%/VAR 19-PRP	800 000.00	140 000.00	0.02
TOTAL USD			**28 542 751.48**	**3.24**
Total Bonds, floating rate			**28 542 751.48**	**3.24**

Other bonds, fixed rate

CNY

CNY	CHINA GOVERNMENT BOND 2.37000% 24-15.01.29	10 000 000.00	1 414 948.33	0.16
TOTAL CNY			**1 414 948.33**	**0.16**
Total Other bonds, fixed rate			**1 414 948.33**	**0.16**

Convertible bonds, zero coupon

USD

USD	SUNAC CHINA HOLDINGS LTD-REG-S 0.00000% 23-30.09.28	758 848.00	227 654.40	0.03
TOTAL USD			**227 654.40**	**0.03**
Total Convertible bonds, zero coupon			**227 654.40**	**0.03**
Total Transferable securities and money market instruments listed on an official stock exchange			**576 656 204.71**	**65.49**

Transferable securities and money market instruments traded on another regulated market

Treasury bills, zero coupon

USD

USD	AMERICA, UNITED STATES OF TB 0.00000% 18.04.24-17.04.25	16 000 000.00	15 969 632.00	1.81
USD	AMERICA, UNITED STATES OF TB 0.00000% 16.05.24-15.05.25	39 400 000.00	39 193 780.40	4.45
USD	AMERICA, UNITED STATES OF TB 0.00000% 13.06.24-12.06.25	50 600 000.00	50 174 858.80	5.70
TOTAL USD			**105 338 271.20**	**11.96**
Total Treasury bills, zero coupon			**105 338 271.20**	**11.96**

Notes, fixed rate

USD

USD	INDUSTRIAL & COMMERCIAL BANK OF CN/NY 3.53800% 17-08.11.27	600 000.00	589 290.00	0.07
TOTAL USD			**589 290.00**	**0.07**
Total Notes, fixed rate			**589 290.00**	**0.07**

The notes are an integral part of the financial statements.

Description		Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Medium term notes, fixed rate				
USD				
USD	HDFC BANK LTD/GANDHINAGAR-REG-S 5.68600% 23-02.03.26	300 000.00	302 325.00	0.03
TOTAL USD			**302 325.00**	**0.03**
Total Medium term notes, fixed rate			**302 325.00**	**0.03**
Total Transferable securities and money market instruments traded on another regulated market			**106 229 886.20**	**12.06**

Other money market instruments in accordance with Article 41 (1) h) of the amended Luxembourg law of 17 December 2010

Treasury bills, zero coupon

USD				
USD	AMERICA, UNITED STATES OF TB 0.00000% 20.02.25-21.08.25	47 000 000.00	46 238 976.00	5.25
TOTAL USD			**46 238 976.00**	**5.25**
Total Treasury bills, zero coupon			**46 238 976.00**	**5.25**
Total Other money market instruments in accordance with Article 41 (1) h) of the amended Luxembourg law of 17 December 2010			**46 238 976.00**	**5.25**

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	354 541.00	21 489 616.36	2.44
TOTAL Ireland			**21 489 616.36**	**2.44**
Total Certificates on commodities			**21 489 616.36**	**2.44**

Investment funds, open end

Ireland				
USD	UBS IRL INVESTOR SELECTION PLC-O'CONNOR CHINA-U-B-PF- USD	6 700.00	82 530 600.00	9.37
TOTAL Ireland			**82 530 600.00**	**9.37**
Total Investment funds, open end			**82 530 600.00**	**9.37**
Total UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010			**104 020 216.36**	**11.81**
Total investments in securities			**833 145 283.27**	**94.61**

Derivative instruments

Derivative instruments listed on an official stock exchange

Financial Futures on bonds

AUD	AUSTRALIA 10YR BOND FUTURE 16.06.25	188.00	80 814.63	0.01
USD	US 10YR TREASURY NOTE FUTURE 18.06.25	119.00	13 921.93	0.00
Total Financial Futures on bonds			**94 736.56**	**0.01**

Financial Futures on Indices

USD	FTSE XINHUA CHINA A 50 INDEX FUTURE 29.04.25	2 668.00	-320 306.74	-0.04
HKD	HSTECH FUTURE 29.04.25	3 252.00	-7 082 942.85	-0.80
HKD	HANG SENG CHINA ENTERPRISES INDEX FUTURE 29.04.25	1 595.00	-3 675 209.06	-0.42
USD	MSCI CHINA A 50 FUTURE 17.04.25	681.00	-1 011 530.00	-0.11
USD	MSCI TAIWAN FUTURE 29.04.25	95.00	-533 400.00	-0.06
TOTAL Financial Futures on Indices			**-12 623 388.65**	**-1.43**
Total Derivative instruments listed on an official stock exchange			**-12 528 652.09**	**-1.42**

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
Derivative instruments not listed on an official stock exchange and not traded on another regulated market				
Swaps and forward swaps on indices				
HKD HKD	MORGAN STANLEY/HK SHAREHOLDER TRS EQS REC PERF 24-03.10.25 MORGAN STANLEY/HK SHAREHOLDER TRS EQS PAYER 24-03.10.25	169 416 422.90	142 938.25	0.02
USD USD	GOLDMAN SAC/GS CHINA BROKERS TRS EQS PAYER 24-02.10.29 GOLDMAN SACHS/GS CHINA BROKERS TRS EQS 24-02.10.29	-17 946 865.35	-334 382.94	-0.04
USD USD	MORGAN STANLEY/CHINA HIGH DIV TRS EQS 25-04.08.25 MORGAN STANLEY/CHINA HIGH DIV TRS EQS 25-04.08.25	65 483 917.89	2 313 056.34	0.26
USD USD	GOLDMAN SACHS/GS CHINA NEW AI TRS EQS REC PERF 25-04.02.30 GOLDMAN SACHS/GS CHINA NEW AI TRS EQS PAYER 25-04.02.30	4 395 097.78	-418 395.03	-0.05
USD USD	GOLDMAN SACHS/GS CHINA HUMANOID ROBO TRS EQS REC 25-04.02.30 GOLDMAN SACHS/GS CHINA HUMANOID ROBO TRS EQS PAY 25-04.02.30	13 910 917.00	-1 162 599.05	-0.13
USD USD	MORGAN STANLEY/CHINA A ROBOTICS TRS EQS REC 25-26.02.26 MORGAN STANLEY/CHINA A ROBOTICS PAYER TRS EQS 25-26.02.26	13 186 198.71	-1 021 779.73	-0.12
USD USD	MS/HK TECH ADOPTION INDEX TRS EQS REC PERF 25-12.03.26 MS/HK TECH ADOPTION INDEX TRS EQS SOFR PAY 25-12.03.26	22 553 192.85	-2 410 840.01	-0.27
TOTAL Swaps and forward swaps on indices			**-2 892 002.17**	**-0.33**
Total Derivative instruments not listed on an official stock exchange and not traded on another regulated market			**-2 892 002.17**	**-0.33**
Total Derivative instruments			**-15 420 654.26**	**-1.75**

Forward Foreign Exchange contracts

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

USD	13 362 607.62	KRW	19 354 000 000.00	22.4.2025	213 185.27	0.02
SGD	211 048 200.00	USD	158 290 748.35	22.4.2025	-781 967.51	-0.09
AUD	99 722 100.00	USD	62 891 856.47	22.4.2025	-471 857.77	-0.05
EUR	393 800.00	USD	428 673.43	22.4.2025	-1 912.04	0.00
USD	117 230 429.71	CNH	846 320 000.00	22.4.2025	535 791.63	0.06
CNH	91 159 000.00	USD	12 627 149.00	22.4.2025	-57 711.30	-0.01
USD	434 515.98	CNH	3 133 200.00	22.4.2025	2 495.42	0.00
SGD	6 748 200.00	USD	5 073 418.03	22.4.2025	-37 124.17	0.00
AUD	3 850 300.00	USD	2 440 206.17	22.4.2025	-30 151.42	0.00
EUR	14 400.00	USD	15 699.79	22.4.2025	-94.50	0.00
CNH	3 638 800.00	USD	504 193.11	22.4.2025	-2 458.01	0.00
USD	6 335 700.23	SGD	8 481 000.00	22.4.2025	6 188.91	0.00
USD	2 675 411.83	AUD	4 250 700.00	22.4.2025	14 730.91	0.00
USD	14 883.12	EUR	13 800.00	22.4.2025	-71.95	0.00
USD	488 518.84	CNH	3 549 700.00	22.4.2025	-930.73	0.00
USD	10 501.87	EUR	9 700.00	2.4.2025	0.17	0.00
EUR	9 700.00	USD	10 512.86	22.4.2025	-0.96	0.00
Total Forward Foreign Exchange contracts					**-611 888.05**	**-0.07**

Cash at banks, deposits on demand and deposit accounts and other liquid assets	**67 723 470.84***	**7.69**
Bank overdraft and other short-term liabilities	**-1 835.60**	**0.00**
Other assets and liabilities	**-4 245 012.64**	**-0.48**
Total net assets	**880 589 363.56**	**100.00**

* As at 31 March 2025, cash amounts serve as collateral for the counterparty Goldman Sachs for an amount of USD 340 000.00 and Morgan Stanley London for an amount of USD 1 360 000.00.

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

Most important figures

	ISIN	31.3.2025	30.9.2024	30.9.2023
Net assets in USD		1 804 421.91	2 126 081.21	1 402 478.93
Class I-X-acc	**LU2072950194**			
Shares outstanding		20 617.5130	23 858.4860	17 150.5490
Net asset value per share in USD		87.52	89.11	81.77
Issue and redemption price per share in USD[1]		87.52	89.11	81.77

[1] See note 1

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets	
China	72.16
Hong Kong	23.24
TOTAL	**95.40**

Economic Breakdown as a % of net assets	
Internet, software & IT services	29.32
Telecommunications	14.94
Real Estate	8.04
Tobacco & alcohol	7.16
Finance & holding companies	5.01
Banks & credit institutions	4.99
Pharmaceuticals, cosmetics & medical products	4.52
Miscellaneous consumer goods	4.11
Food & soft drinks	4.04
Miscellaneous services	3.69
Insurance	2.97
Healthcare & social services	2.12
Electrical devices & components	1.90
Mechanical engineering & industrial equipment	1.42
Biotechnology	0.69
Lodging, catering & leisure	0.48
TOTAL	**95.40**

Statement of Net Assets

	USD
Assets	**31.3.2025**
Investments in securities, cost	1 813 568.41
Investments in securities, unrealized appreciation (depreciation)	-92 215.70
Total investments in securities (Note 1)	1 721 352.71
Cash at banks, deposits on demand and deposit accounts	72 750.50
Other assets	12 307.53
Unrealized gain on swaps/CFD (Note 1)	4 753.10
TOTAL Assets	**1 811 163.84**
Liabilities	
Bank overdraft	-6 697.44
Provisions for taxe d'abonnement (Note 3)	-44.49
Total provisions	-44.49
TOTAL Liabilities	**-6 741.93**
Net assets at the end of the period	**1 804 421.91**

Statement of Operations

	USD
Income	**1.10.2024-31.3.2025**
Interest on liquid assets	4 117.04
Dividends (Note 1)	8 908.27
Income on swaps/CFD (Note 1)	406.68
Other income (Note 4)	1 776.33
TOTAL income	**15 208.32**
Expenses	
Interest paid on swaps/CFD (Note 1)	-7 883.52
Taxe d'abonnement (Note 3)	-91.09
Other commissions and fees (Note 2)	-289.15
Interest on cash and bank overdraft	-208.68
TOTAL expenses	**-8 472.44**
Net income (loss) on investments	**6 735.88**
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	-125 424.45
Realized gain (loss) on swaps/CFD	-17 633.38
Realized gain (loss) on foreign exchange	-2 677.34
TOTAL realized gain (loss)	**-145 735.17**
Net realized gain (loss) of the period	**-138 999.29**
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	110 225.82
Unrealized appreciation (depreciation) on swaps/CFD	11 936.44
TOTAL changes in unrealized appreciation (depreciation)	**122 162.26**
Net increase (decrease) in net assets as a result of operations	**-16 837.03**

The notes are an integral part of the financial statements.

Statement of Changes in Net Assets

	USD
	1.10.2024-31.3.2025
Net assets at the beginning of the period	2 126 081.21
Subscriptions	394 181.31
Redemptions	-699 003.58
Total net subscriptions (redemptions)	-304 822.27
Net income (loss) on investments	6 735.88
Total realized gain (loss)	-145 735.17
Total changes in unrealized appreciation (depreciation)	122 162.26
Net increase (decrease) in net assets as a result of operations	-16 837.03
Net assets at the end of the period	**1 804 421.91**

Changes in the Number of Shares outstanding

	1.10.2024-31.3.2025
Class	**I-X-acc**
Number of shares outstanding at the beginning of the period	23 858.4860
Number of shares issued	4 572.8690
Number of shares redeemed	-7 813.8420
Number of shares outstanding at the end of the period	**20 617.5130**

The notes are an integral part of the financial statements.

Statement of Investments in Securities and other Net Assets as of 31 March 2025

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

	Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/Forward Exchange Contracts/Contracts for difference (Note 1)	as a % of net assets
Equities				
China				
HKD	ALIBABA GROUP HLDG USD1	4 900.00	80 628.88	4.47
HKD	CHINA MEDICAL SYS USD0.005(POST BOARD LOT)	16 000.00	15 323.60	0.85
HKD	CHINA MERCHANTS BK 'H'CNY1	11 500.00	67 857.07	3.76
HKD	CHINA RESOURCES MI HKD0.00001	11 800.00	52 106.67	2.89
HKD	CHINA TELECOM CORP 'H'CNY1	108 000.00	81 081.39	4.49
HKD	CHINASOFT INTL LTD HKD0.05 (POST B/L CHANGE)	14 000.00	9 448.70	0.52
HKD	CITIC SECURITIES CNY1 'H'	11 000.00	28 635.34	1.59
HKD	DONGFENG MOTOR GRO 'H'CNY1	42 000.00	25 592.47	1.42
USD	FUTU HOLDINGS LIMI SPON ADS EA REP 8 ORD SHS	285.00	29 531.70	1.64
HKD	FUYAO GLASS INDUST 'H' CNY1	10 400.00	74 201.20	4.11
HKD	HAIDILAO INTL HLDG USD0.000005	17 000.00	38 375.85	2.13
HKD	HANGZHOU TIGERMED NPV	5 600.00	22 316.92	1.24
USD	KANZHUN LTD SPON EACH ADR REP 2 ORD SHS	1 898.00	36 935.08	2.05
HKD	KE HOLDINGS INC USD0.00002 A	4 300.00	29 297.39	1.62
CNY	KWEICHOW MOUTAI 'A'CNY1	600.00	129 155.92	7.16
HKD	MEITUAN USD0.00001 (A & B CLASS)	3 550.00	71 101.77	3.94
HKD	NETEASE INC USD0.0001	7 800.00	158 429.59	8.78
USD	NEW ORIENTAL EDUCA ADR EACH REPR 10 ORD SHS SP	443.00	20 803.28	1.15
USD	PDD HOLDINGS INC	380.00	45 771.00	2.53
HKD	PING AN INSURANCE 'H'CNY1	9 000.00	53 568.33	2.97
USD	TAL EDUCATION GRP ADS EA REPR 2 CL A ORD SHS	2 859.00	38 196.24	2.12
HKD	TENCENT HLDGS LIMI HKD0.00002	2 700.00	172 506.22	9.56
HKD	WUXI APPTEC CO LTD CNY1 H	1 400.00	12 454.28	0.69
HKD	YIHAI INTERNATIONA USD0.00001	5 000.00	8 690.23	0.48
TOTAL China			**1 302 009.12**	**72.16**
Hong Kong				
HKD	CHINA JINMAO HOLDI NPV	94 000.00	15 225.90	0.84
HKD	CHINA MENGNIU DAIR HKD0.1	14 000.00	34 555.24	1.91
HKD	CHINA MOBILE LTD NPV	15 100.00	162 669.29	9.02
HKD	CHINA O/SEAS LAND HKD0.10	9 500.00	16 975.52	0.94
HKD	CHINA RES LAND HKD0.10	9 500.00	31 508.51	1.75
HKD	CSPC PHARMACEUTICA HKD0.10	44 320.00	28 145.65	1.56
HKD	GUANGDONG INVEST HKD0.50	44 000.00	32 354.40	1.79
HKD	HONG KONG EXCHANGE HKD1	500.00	22 162.66	1.23
HKD	JOHNSON ELEC HLDGS COM HKD0.05 (POST REV/SPL)	17 000.00	34 223.57	1.90
HKD	ONEWO INC CNY1 H	8 800.00	25 793.02	1.43
HKD	SSY GROUP LIMITED HKD0.02	38 000.00	15 729.83	0.87
TOTAL Hong Kong			**419 343.59**	**23.24**
Total Equities			**1 721 352.71**	**95.40**
Total Transferable securities and money market instruments listed on an official stock exchange			**1 721 352.71**	**95.40**
Total investments in securities			**1 721 352.71**	**95.40**

Derivative instruments

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

Contracts for difference*

HKD	MS/PRADA SPA	-2 700.00	4 182.49	0.23
USD	MORGAN STANLEY/SERES GROUP CO LTD	-1 600.00	-1 100.59	-0.06
HKD	MS/HUA HONG SEMICONDU NPV	-4 000.00	1 671.20	0.09
TOTAL Contracts for difference			**4 753.10**	**0.26**
Total Derivative instruments not listed on an official stock exchange and not traded on another regulated market			**4 753.10**	**0.26**
Total Derivative instruments			**4 753.10**	**0.26**

Cash at banks, deposits on demand and deposit accounts and other liquid assets	**72 750.50**	**4.03**
Bank overdraft and other short-term liabilities	**-6 697.44**	**-0.37**
Other assets and liabilities	**12 263.04**	**0.68**
Total net assets	**1 804 421.91**	**100.00**

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

The notes are an integral part of the financial statements.

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

Most important figures

	ISIN	31.3.2025	30.9.2024	30.9.2023
Net assets in USD		127 837 036.69	146 734 149.96	156 203 821.82
Class (EUR hedged) I-B-dist	**LU2310811604**			
Shares outstanding		336 025.3600	336 025.3600	336 025.3600
Net asset value per share in EUR		76.80	80.98	75.10
Issue and redemption price per share in EUR[1]		76.80	80.98	75.10
Class K-1-acc	**LU2249781977**			
Shares outstanding		0.6500	0.8000	0.8000
Net asset value per share in USD		4 856 362.54	4 780 415.21	4 185 763.84
Issue and redemption price per share in USD[1]		4 856 362.54	4 780 415.21	4 185 763.84
Class P-acc	**LU2249781464**			
Shares outstanding		140 897.4080	155 792.6980	179 428.4190
Net asset value per share in USD		95.44	94.14	82.78
Issue and redemption price per share in USD[1]		95.44	94.14	82.78
Class (EUR hedged) P-acc	**LU2267898984**			
Shares outstanding		144 332.1110	163 484.5290	228 280.7800
Net asset value per share in EUR		88.77	88.27	78.96
Issue and redemption price per share in EUR[1]		88.77	88.27	78.96
Class P-dist	**LU2249781548**			
Shares outstanding		80 357.7380	83 173.2440	119 579.2820
Net asset value per share in USD		81.33	84.63	77.32
Issue and redemption price per share in USD[1]		81.33	84.63	77.32
Class (CHF hedged) P-dist	**LU2267899107**			
Shares outstanding		9 368.0600	9 646.1820	14 228.1820
Net asset value per share in CHF		71.02	76.15	72.35
Issue and redemption price per share in CHF[1]		71.02	76.15	72.35
Class Q-acc	**LU2249781621**			
Shares outstanding		235 990.6900	316 191.6710	419 228.2690
Net asset value per share in USD		97.57	96.00	83.96
Issue and redemption price per share in USD[1]		97.57	96.00	83.96
Class (EUR hedged) Q-acc	**LU2267899016**			
Shares outstanding		147 020.1210	150 059.0990	201 022.0880
Net asset value per share in EUR		90.76	90.00	80.08
Issue and redemption price per share in EUR[1]		90.76	90.00	80.08
Class Q-dist	**LU2249781894**			
Shares outstanding		197 558.9450	208 396.3850	231 117.5990
Net asset value per share in USD		81.25	84.93	77.92
Issue and redemption price per share in USD[1]		81.25	84.93	77.92
Class (CHF hedged) Q-dist	**LU2267899289**			
Shares outstanding		107 778.6880	118 511.6070	145 844.8790
Net asset value per share in CHF		71.73	76.40	72.62
Issue and redemption price per share in CHF[1]		71.73	76.40	72.62

[1] See note 1

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets	
Luxembourg	96.73
Hong Kong	2.00
TOTAL	**98.73**

Economic Breakdown as a % of net assets	
Investment funds	98.73
TOTAL	**98.73**

Statement of Net Assets

	USD
Assets	**31.3.2025**
Investments in securities, cost	117 797 824.10
Investments in securities, unrealized appreciation (depreciation)	8 417 866.29
Total investments in securities (Note 1)	126 215 690.39
Cash at banks, deposits on demand and deposit accounts	2 303 657.83
Other liquid assets (Margins)	24 468.87
Receivable on subscriptions	12 171.23
Other assets	18 821.08
Unrealized gain on financial futures (Note 1)	40 031.27
TOTAL Assets	**128 614 840.67**
Liabilities	
Unrealized loss on forward foreign exchange contracts (Note 1)	-396 685.76
Payable on redemptions	-292 901.01
Provisions for flat fee (Note 2)	-87 790.35
Provisions for taxe d'abonnement (Note 3)	-426.86
Total provisions	-88 217.21
TOTAL Liabilities	**-777 803.98**
Net assets at the end of the period	**127 837 036.69**

The notes are an integral part of the financial statements.

Statement of Operations

	USD
Income	**1.10.2024-31.3.2025**
Interest on liquid assets	29 515.36
Other income (Note 4)	26 941.61
Net income on securities lending (Note 12)	990.50
TOTAL income	**57 447.47**
Expenses	
Flat fee (Note 2)	-531 625.28
Taxe d'abonnement (Note 3)	-666.29
Other commissions and fees (Note 2)	-19 786.59
TOTAL expenses	**-552 078.16**
Net income (loss) on investments	**-494 630.69**
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	2 804 550.14
Realized gain (loss) on financial futures	-185 201.08
Realized gain (loss) on forward foreign exchange contracts	-2 472 253.41
Realized gain (loss) on foreign exchange	-31 868.73
TOTAL realized gain (loss)	**115 226.92**
Net realized gain (loss) of the period	**-379 403.77**
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	-231 619.26
Unrealized appreciation (depreciation) on financial futures	145 582.94
Unrealized appreciation (depreciation) on forward foreign exchange contracts	-727 643.94
TOTAL changes in unrealized appreciation (depreciation)	**-813 680.26**
Net increase (decrease) in net assets as a result of operations	**-1 193 084.03**

The notes are an integral part of the financial statements.

Statement of Changes in Net Assets

	USD
	1.10.2024-31.3.2025
Net assets at the beginning of the period	146 734 149.96
Subscriptions	2 654 233.75
Redemptions	-16 553 197.30
Total net subscriptions (redemptions)	-13 898 963.55
Dividend paid	-3 805 065.69
Net income (loss) on investments	-494 630.69
Total realized gain (loss)	115 226.92
Total changes in unrealized appreciation (depreciation)	-813 680.26
Net increase (decrease) in net assets as a result of operations	-1 193 084.03
Net assets at the end of the period	**127 837 036.69**

Changes in the Number of Shares outstanding

	1.10.2024-31.3.2025
Class	**(EUR hedged) I-B-dist**
Number of shares outstanding at the beginning of the period	336 025.3600
Number of shares issued	0.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the period	**336 025.3600**
Class	**K-1-acc**
Number of shares outstanding at the beginning of the period	0.8000
Number of shares issued	0.0500
Number of shares redeemed	-0.2000
Number of shares outstanding at the end of the period	**0.6500**
Class	**P-acc**
Number of shares outstanding at the beginning of the period	155 792.6980
Number of shares issued	173.5730
Number of shares redeemed	-15 068.8630
Number of shares outstanding at the end of the period	**140 897.4080**
Class	**(EUR hedged) P-acc**
Number of shares outstanding at the beginning of the period	163 484.5290
Number of shares issued	4 495.4000
Number of shares redeemed	-23 647.8180
Number of shares outstanding at the end of the period	**144 332.1110**
Class	**P-dist**
Number of shares outstanding at the beginning of the period	83 173.2440
Number of shares issued	160.0000
Number of shares redeemed	-2 975.5060
Number of shares outstanding at the end of the period	**80 357.7380**
Class	**(CHF hedged) P-dist**
Number of shares outstanding at the beginning of the period	9 646.1820
Number of shares issued	151.3440
Number of shares redeemed	-429.4660
Number of shares outstanding at the end of the period	**9 368.0600**
Class	**Q-acc**
Number of shares outstanding at the beginning of the period	316 191.6710
Number of shares issued	0.0000
Number of shares redeemed	-80 200.9810
Number of shares outstanding at the end of the period	**235 990.6900**

The notes are an integral part of the financial statements.

Class	(EUR hedged) Q-acc
Number of shares outstanding at the beginning of the period	150 059.0990
Number of shares issued	17 910.4480
Number of shares redeemed	-20 949.4260
Number of shares outstanding at the end of the period	**147 020.1210**
Class	**Q-dist**
Number of shares outstanding at the beginning of the period	208 396.3850
Number of shares issued	2 000.0000
Number of shares redeemed	-12 837.4400
Number of shares outstanding at the end of the period	**197 558.9450**
Class	**(CHF hedged) Q-dist**
Number of shares outstanding at the beginning of the period	118 511.6070
Number of shares issued	1 082.9640
Number of shares redeemed	-11 815.8830
Number of shares outstanding at the end of the period	**107 778.6880**

Annual Distribution[1]

UBS (Lux) Key Selection SICAV – Credit Income Opportunities (USD)	Ex-Date	Pay-Date	Currency	Amount per share
(EUR hedged) I-B-dist	2.12.2024	5.12.2024	EUR	5.0770
P-dist	2.12.2024	5.12.2024	USD	4.4047
(CHF hedged) P-dist	2.12.2024	5.12.2024	CHF	4.5853
Q-dist	2.12.2024	5.12.2024	USD	4.9927
(CHF hedged) Q-dist	2.12.2024	5.12.2024	CHF	4.3081

[1] See note 5

The notes are an integral part of the financial statements.

Statement of Investments in Securities and other Net Assets as of 31 March 2025

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

	Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Investment funds, open end				
Hong Kong				
USD	UBS HK FUND SER-CHINA HIGH YIELD BD USD-UNITS-I B USD-ACC	51 243.00	2 550 876.54	2.00
TOTAL Hong Kong			**2 550 876.54**	**2.00**
Luxembourg				
USD	FOCUSED SICAV - HIGH GRADE BOND USD U-X-ACC	123.00	1 294 561.47	1.01
USD	UBS (LUX) BD SICAV-ASIAN INVEST GR BDS SUSTAIN (USD) U-X-ACC	1 466.00	19 370 815.08	15.15
USD	UBS (LUX) BOND SIC- CHINA FIXED INC (RMB) (USD HDG) I-X-ACC	1.00	132.29	0.00
USD	UBS (LUX) BOND SICAV - USD HIGH YIELD U-X-ACC	206.53	5 116 303.70	4.00
USD	UBS (LUX) BOND SICAV - ASIAN HIGH YIELD U-X-ACC	1 606.00	15 422 899.80	12.06
USD	UBS (LUX) BOND SICAV - EMERG ECON CORPORATES (USD) U-X-ACC	1 712.00	18 947 508.64	14.82
USD	UBS (LUX) BOND SICAV - CHINA FIXED INCOME (RMB) (USD) U-X-AC	1 417.00	15 429 698.83	12.07
USD	UBS (LUX) BOND SICAV - SHORT DURATION HIGH YIELD SUSTAINABLE	1 059.00	12 884 365.86	10.08
USD	UBS (LUX) EMERGING ECONOMIES FUND-GLOBAL BONDS (USD)-U-X ACC	1 005.00	15 610 484.10	12.21
USD	UBS (LUX) MONEY MARKET FUND - USD U-X-ACC	324.00	4 161 754.08	3.26
USD	UBS LUX BOND FUND - EURO HIGH YIELD EUR (USD HEDGED) U-X-ACC	1 210.00	15 426 290.00	12.07
TOTAL Luxembourg			**123 664 813.85**	**96.73**
Total Investment funds, open end			**126 215 690.39**	**98.73**
Total UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010			**126 215 690.39**	**98.73**
Total investments in securities			**126 215 690.39**	**98.73**

Derivative instruments

Derivative instruments listed on an official stock exchange

Financial Futures on bonds

USD	US 5YR TREASURY NOTE FUTURE 30.06.25	48.00	40 031.27	0.03
TOTAL Financial Futures on bonds			**40 031.27**	**0.03**
Total Derivative instruments listed on an official stock exchange			**40 031.27**	**0.03**
Total Derivative instruments			**40 031.27**	**0.03**

Forward Foreign Exchange contracts

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

USD	15 627 355.72	CNY	111 945 000.00	15.4.2025	39 716.96	0.03
CHF	8 322 000.00	USD	9 516 156.83	15.4.2025	-97 772.55	-0.08
EUR	51 244 100.00	USD	55 721 717.22	15.4.2025	-335 482.35	-0.26
USD	231 995.26	SEK	2 340 000.00	15.4.2025	-1 109.66	0.00
USD	161 537.15	GBP	125 000.00	15.4.2025	197.56	0.00
CHF	70 000.00	USD	80 061.62	15.4.2025	-839.45	0.00
EUR	274 500.00	USD	298 173.98	15.4.2025	-1 485.75	0.00
USD	35 965.81	CHF	31 700.00	15.4.2025	89.48	0.00
Total Forward Foreign Exchange contracts					**-396 685.76**	**-0.31**

Cash at banks, deposits on demand and deposit accounts and other liquid assets	**2 328 126.70**	**1.82**
Other assets and liabilities	**-350 125.91**	**-0.27**
Total net assets	**127 837 036.69**	**100.00**

The notes are an integral part of the financial statements.

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

Most important figures

	ISIN	31.3.2025	30.9.2024	30.9.2023
Net assets in USD		142 566 081.14	162 665 310.54	136 481 890.94
Class P-acc	**LU2041032165**			
Shares outstanding		145 181.8270	132 574.7890	141 095.2050
Net asset value per share in USD		143.89	151.63	111.52
Issue and redemption price per share in USD[1]		143.89	151.63	111.52
Class (CHF hedged) P-acc	**LU2041033056**			
Shares outstanding		198 024.4760	205 364.6860	215 779.1370
Net asset value per share in CHF		122.28	131.59	100.76
Issue and redemption price per share in CHF[1]		122.28	131.59	100.76
Class (EUR hedged) P-acc	**LU2041032678**			
Shares outstanding		94 655.1150	105 401.0160	125 026.7180
Net asset value per share in EUR		129.18	137.24	102.79
Issue and redemption price per share in EUR[1]		129.18	137.24	102.79
Class Q-acc	**LU2041032322**			
Shares outstanding		207 156.8620	221 891.0460	292 657.4110
Net asset value per share in USD		149.96	157.40	114.84
Issue and redemption price per share in USD[1]		149.96	157.40	114.84
Class (CHF hedged) Q-acc	**LU2041033213**			
Shares outstanding		251 240.9650	266 646.3010	316 493.7590
Net asset value per share in CHF		127.46	136.61	103.77
Issue and redemption price per share in CHF[1]		127.46	136.61	103.77
Class (EUR hedged) Q-acc	**LU2041032835**			
Shares outstanding		95 165.9060	102 370.2700	123 695.5930
Net asset value per share in EUR		134.64	142.47	105.85
Issue and redemption price per share in EUR[1]		134.64	142.47	105.85

[1] See note 1

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets	
United States	76.05
Ireland	8.66
China	2.52
The Netherlands	2.50
Taiwan	1.97
Japan	1.30
Uruguay	0.87
South Korea	0.85
Canada	0.76
Sweden	0.73
Germany	0.65
TOTAL	**96.86**

Economic Breakdown as a % of net assets	
Internet, software & IT services	28.92
Countries & central governments	18.74
Electronics & semiconductors	18.38
Investment funds	8.66
Computer hardware & network equipment providers	6.75
Retail trade, department stores	4.56
Banks & credit institutions	3.96
Graphic design, publishing & media	1.72
Food & soft drinks	1.40
Pharmaceuticals, cosmetics & medical products	1.22
Insurance	1.04
Miscellaneous services	0.84
Finance & holding companies	0.67
TOTAL	**96.86**

Statement of Net Assets

	USD
Assets	**31.3.2025**
Investments in securities, cost	112 503 521.84
Investments in securities, unrealized appreciation (depreciation)	25 588 538.00
Total investments in securities (Note 1)	138 092 059.84
Cash at banks, deposits on demand and deposit accounts	3 696 828.90
Other liquid assets (Margins)	2 309 691.41
Receivable on subscriptions	199 297.92
Receivable on dividends	41 802.33
Other assets	17 193.18
Other receivables	6 921.69
TOTAL Assets	**144 363 795.27**
Liabilities	
Unrealized loss on financial futures (Note 1)	-575 453.87
Unrealized loss on forward foreign exchange contracts (Note 1)	-877 631.03
Payable on redemptions	-161 434.00
Provisions for flat fee (Note 2)	-165 618.53
Provisions for taxe d'abonnement (Note 3)	-17 576.70
Total provisions	-183 195.23
TOTAL Liabilities	**-1 797 714.13**
Net assets at the end of the period	**142 566 081.14**

The notes are an integral part of the financial statements.

Statement of Operations

	USD
Income	**1.10.2024-31.3.2025**
Interest on liquid assets	125 774.67
Dividends (Note 1)	197 894.93
Net income on securities lending (Note 12)	12 283.39
Other income (Note 4)	4 834.22
TOTAL income	**340 787.21**
Expenses	
Flat fee (Note 2)	-1 029 775.93
Taxe d'abonnement (Note 3)	-36 281.97
Other commissions and fees (Note 2)	-23 624.02
Interest on cash and bank overdraft	-266.31
TOTAL expenses	**-1 089 948.23**
Net income (loss) on investments	**-749 161.02**
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	11 876 095.40
Realized gain (loss) on yield-evaluated securities and money market instruments	670 004.59
Realized gain (loss) on financial futures	1 154 165.50
Realized gain (loss) on forward foreign exchange contracts	-5 044 069.55
Realized gain (loss) on foreign exchange	-114 464.80
TOTAL realized gain (loss)	**8 541 731.14**
Net realized gain (loss) of the period	**7 792 570.12**
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	-18 023 682.26
Unrealized appreciation (depreciation) on yield-evaluated securities and money market instruments	-77 500.36
Unrealized appreciation (depreciation) on financial futures	-1 891 308.56
Unrealized appreciation (depreciation) on forward foreign exchange contracts	-1 343 412.16
TOTAL changes in unrealized appreciation (depreciation)	**-21 335 903.34**
Net increase (decrease) in net assets as a result of operations	**-13 543 333.22**

The notes are an integral part of the financial statements.

Statement of Changes in Net Assets

	USD
	1.10.2024-31.3.2025
Net assets at the beginning of the period	162 665 310.54
Subscriptions	10 556 784.26
Redemptions	-17 112 680.44
Total net subscriptions (redemptions)	-6 555 896.18
Net income (loss) on investments	-749 161.02
Total realized gain (loss)	8 541 731.14
Total changes in unrealized appreciation (depreciation)	-21 335 903.34
Net increase (decrease) in net assets as a result of operations	-13 543 333.22
Net assets at the end of the period	**142 566 081.14**

Changes in the Number of Shares outstanding

	1.10.2024-31.3.2025
Class	**P-acc**
Number of shares outstanding at the beginning of the period	132 574.7890
Number of shares issued	31 555.3680
Number of shares redeemed	-18 948.3300
Number of shares outstanding at the end of the period	**145 181.8270**
Class	**(CHF hedged) P-acc**
Number of shares outstanding at the beginning of the period	205 364.6860
Number of shares issued	16 564.5560
Number of shares redeemed	-23 904.7660
Number of shares outstanding at the end of the period	**198 024.4760**
Class	**(EUR hedged) P-acc**
Number of shares outstanding at the beginning of the period	105 401.0160
Number of shares issued	1 241.7150
Number of shares redeemed	-11 987.6160
Number of shares outstanding at the end of the period	**94 655.1150**
Class	**Q-acc**
Number of shares outstanding at the beginning of the period	221 891.0460
Number of shares issued	8 081.2300
Number of shares redeemed	-22 815.4140
Number of shares outstanding at the end of the period	**207 156.8620**
Class	**(CHF hedged) Q-acc**
Number of shares outstanding at the beginning of the period	266 646.3010
Number of shares issued	7 149.8460
Number of shares redeemed	-22 555.1820
Number of shares outstanding at the end of the period	**251 240.9650**
Class	**(EUR hedged) Q-acc**
Number of shares outstanding at the beginning of the period	102 370.2700
Number of shares issued	2 178.9840
Number of shares redeemed	-9 383.3480
Number of shares outstanding at the end of the period	**95 165.9060**

The notes are an integral part of the financial statements.

Statement of Investments in Securities and other Net Assets as of 31 March 2025

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

	Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Equities				
Canada				
USD	SHOPIFY INC COM NPV CL A	11 426.00	1 089 869.01	0.76
TOTAL Canada			**1 089 869.01**	**0.76**
China				
HKD	ALIBABA GROUP HLDG USD1	64 000.00	1 052 915.70	0.74
USD	PDD HOLDINGS INC	9 743.00	1 153 084.05	0.81
HKD	TENCENT HLDGS LIMI HKD0.00002	21 700.00	1 386 180.48	0.97
TOTAL China			**3 592 180.23**	**2.52**
Germany				
EUR	SAP AG ORD NPV	3 491.00	921 627.07	0.65
TOTAL Germany			**921 627.07**	**0.65**
Japan				
JPY	SONY GROUP CORPORA NPV	73 900.00	1 860 595.83	1.31
TOTAL Japan			**1 860 595.83**	**1.31**
The Netherlands				
EUR	ASML HOLDING NV EUR0.09	2 745.00	1 796 880.29	1.26
EUR	KONINKLIJKE PHILIPS NV EUR0.20	69 838.00	1 763 009.61	1.24
TOTAL The Netherlands			**3 559 889.90**	**2.50**
South Korea				
KRW	SAMSUNG ELECTRONIC KRW100	30 928.00	1 214 015.98	0.85
TOTAL South Korea			**1 214 015.98**	**0.85**
Sweden				
USD	SPOTIFY TECHNOLOGY COM EUR0.000625	1 900.00	1 045 057.00	0.73
TOTAL Sweden			**1 045 057.00**	**0.73**
Taiwan				
USD	TAIWAN SEMICON MAN ADS REP 5 ORD TWD10	16 963.00	2 815 858.00	1.97
TOTAL Taiwan			**2 815 858.00**	**1.97**
United States				
USD	ADVANCED MICRO DEV COM USD0.01	21 253.00	2 183 533.22	1.53
USD	AIRBNB INC USD0.0001 A	400.00	47 784.00	0.03
USD	ALPHABET INC CAP STK USD0.001 CL A	15 146.00	2 342 177.44	1.64
USD	AMAZON COM INC COM USD0.01	24 297.00	4 622 747.22	3.24
USD	APPLE INC COM NPV	24 231.00	5 382 432.03	3.78
USD	APPLIED MATLS INC COM	5 743.00	833 424.16	0.58
USD	APPLOVIN CORP COM USD0.00003 CL A	5 750.00	1 523 577.50	1.07
USD	ARISTA NETWORKS IN COM USD0.0001 (PST REV SPT)	16 601.00	1 286 245.48	0.90
USD	ASTERA LABS INC COM USD0.0001	6 400.00	381 888.00	0.27
USD	AUTODESK INC COM USD0.01	6 128.00	1 604 310.40	1.12
USD	BROADCOM CORP COM USD1.00	13 677.00	2 289 940.11	1.61
USD	CAPITAL ONE FINL COM USD0.01	7 038.00	1 261 913.40	0.88
USD	CHIPOTLE MEXICAN GRILL INC CL A	39 771.00	1 996 901.91	1.40
USD	CROWDSTRIKE HOLDIN COM USD0.0005 CL A	4 595.00	1 620 105.10	1.14
USD	DATADOG INC COM USD0.00001 CL A	10 213.00	1 013 231.73	0.71
USD	DYNATRACE INC COM USD0.001	29 913.00	1 410 397.95	0.99
USD	HUBSPOT INC COM USD0.001	3 310.00	1 890 969.90	1.33
USD	INTL BUSINESS MCHN COM USD0.20	5 959.00	1 481 764.94	1.04
USD	INTUITIVE SURGICAL COM USD0.001	3 499.00	1 732 949.73	1.22
USD	JP MORGAN CHASE & COM USD1	10 574.00	2 593 802.20	1.82
USD	MARVELL TECHNOLOGY COM USD0.002	25 480.00	1 568 803.60	1.10
USD	MASTERCARD INC COM USD0.0001 CLASS 'A'	3 265.00	1 789 611.80	1.25

The notes are an integral part of the financial statements.

Description		Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD	META PLATFORMS INC	5 890.00	3 394 760.40	2.38
USD	MICRON TECHNOLOGY COM USD0.10	16 489.00	1 432 729.21	1.00
USD	MICROSOFT CORP COM USD0.0000125	14 723.00	5 526 866.97	3.88
USD	NUTANIX INC COM USD0.000025 CL A	20 181.00	1 408 835.61	0.99
USD	NVIDIA CORP COM USD0.001	52 807.00	5 723 222.66	4.01
USD	ON SEMICONDUCTOR COM USD0.01	28 913.00	1 176 469.97	0.82
USD	ORACLE CORP COM USD0.01	18 511.00	2 588 022.91	1.82
USD	PALO ALTO NETWORKS COM USD0.0001	3 826.00	652 868.64	0.46
USD	PINTEREST INC COM USD0.00001 CL A	48 125.00	1 491 875.00	1.05
USD	PROGRESSIVE CP(OH) COM USD1	5 243.00	1 483 821.43	1.04
USD	S&P GLOBAL INC COM USD1	2 779.00	1 412 009.90	0.99
USD	SALESFORCE, INC.	3 102.00	832 452.72	0.58
USD	SCHWAB(CHARLES)CP COM USD0.01	12 113.00	948 205.64	0.66
USD	SERVICENOW INC COM USD0.001	2 098.00	1 670 301.72	1.17
USD	SYNOPSYS INC COM USD0.01	3 510.00	1 505 263.50	1.06
USD	TAKE TWO INTERACTI COM USD0.01	8 779.00	1 819 447.75	1.28
USD	TEXAS INSTRUMENTS COM USD1	5 790.00	1 040 463.00	0.73
USD	THE TRADE DESK INC COM USD0.000001 CL A	8 481.00	464 080.32	0.33
USD	THERMO FISHER SCIE COM USD1	2 285.00	1 137 016.00	0.80
USD	UNIVERSAL DISPLAY COM USD0.01	9 157.00	1 277 218.36	0.90
USD	VERTIV HOLDINGS CO COM USD0.0001	6 548.00	472 765.60	0.33
USD	WALMART INC COM USD0.10	21 434.00	1 881 690.86	1.32
USD	ZSCALER INC COM USD0.001	7 547.00	1 497 475.74	1.05
TOTAL United States			**81 696 375.73**	**57.30**
Uruguay				
USD	MERCADOLIBRE INC COM STK USD0.001	633.00	1 234 900.71	0.87
TOTAL Uruguay			**1 234 900.71**	**0.87**
Total Equities			**99 030 369.46**	**69.46**

Treasury bills, zero coupon

USD

USD	AMERICA, UNITED STATES OF TB 0.00000% 16.01.25-17.07.25	5 610 000.00	5 540 176.93	3.89
TOTAL USD			**5 540 176.93**	**3.89**
Total Treasury bills, zero coupon			**5 540 176.93**	**3.89**
Total Transferable securities and money market instruments listed on an official stock exchange			**104 570 546.39**	**73.35**

Transferable securities and money market instruments traded on another regulated market

Treasury bills, zero coupon

USD

USD	AMERICA, UNITED STATES OF TB 0.00000% 18.04.24-17.04.25	5 770 000.00	5 759 078.02	4.04
USD	AMERICA, UNITED STATES OF TB 0.00000% 16.05.24-15.05.25	5 700 000.00	5 670 501.99	3.98
USD	AMERICA, UNITED STATES OF TB 0.00000% 13.06.24-12.06.25	5 380 000.00	5 334 915.60	3.74
TOTAL USD			**16 764 495.61**	**11.76**
Total Treasury bills, zero coupon			**16 764 495.61**	**11.76**
Total Transferable securities and money market instruments traded on another regulated market			**16 764 495.61**	**11.76**

Other money market instruments in accordance with Article 41 (1) h) of the amended Luxembourg law of 17 December 2010

Treasury bills, zero coupon

USD

USD	AMERICA, UNITED STATES OF TB 0.00000% 20.02.25-21.08.25	4 490 000.00	4 417 032.52	3.10
TOTAL USD			**4 417 032.52**	**3.10**
Total Treasury bills, zero coupon			**4 417 032.52**	**3.10**
Total Other money market instruments in accordance with Article 41 (1) h) of the amended Luxembourg law of 17 December 2010			**4 417 032.52**	**3.10**

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
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	77 493.00	12 339 985.32	8.65
TOTAL Ireland			**12 339 985.32**	**8.65**
Total Investment funds, open end			**12 339 985.32**	**8.65**
Total UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010			**12 339 985.32**	**8.65**
Total investments in securities			**138 092 059.84**	**96.86**

Derivative instruments

Derivative instruments listed on an official stock exchange

Financial Futures on bonds

USD	US 10YR TREASURY NOTE FUTURE 18.06.25	1.00	593.75	0.00
USD	US 2YR TREASURY NOTE FUTURE 30.06.25	-1.00	-226.56	0.00
USD	US LONG BOND FUTURE 18.06.25	1.00	281.25	0.00
USD	US 5YR TREASURY NOTE FUTURE 30.06.25	1.00	546.88	0.00
USD	US 10YR ULTRA NOTE FUTURE 18.06.25	-1.00	-640.63	0.00
TOTAL Financial Futures on bonds			**554.69**	**0.00**

Financial Futures on Indices

EUR	EURO STOXX 50 INDEX FUTURE 20.06.25	58.00	-143 628.79	-0.10
CHF	SWISS MARKET INDEX FUTURE 20.06.25	7.00	-30 302.35	-0.02
GBP	FTSE 100 INDEX FUTURE 20.06.25	13.00	-21 729.78	-0.01
SEK	OMX 30 INDEX FUTURE 16.04.25	14.00	-24 738.43	-0.02
AUD	SPI 200 INDEX FUTURES 19.06.25	6.00	-7 945.16	-0.01
JPY	TOPIX INDX FUTURE 12.06.25	12.00	14 612.81	0.01
CAD	S&P/TSX 60 IX FUT FUTURE 19.06.25	6.00	18 334.55	0.01
HKD	HANG SENG INDEX FUTURE 29.04.25	1.00	-2 512.76	0.00
USD	S&P500 EMINI FUTURE 20.06.25	59.00	-230 498.65	-0.16
USD	MINI MSCI EMERGING MARKETS INDEX FUTURE 20.06.25	80.00	-147 600.00	-0.10
TOTAL Financial Futures on Indices			**-576 008.56**	**-0.40**
Total Derivative instruments listed on an official stock exchange			**-575 453.87**	**-0.40**
Total Derivative instruments			**-575 453.87**	**-0.40**

Forward Foreign Exchange contracts

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

CHF	60 012 300.00	USD	68 623 703.24	15.4.2025	-705 065.52	-0.49
EUR	27 399 700.00	USD	29 793 836.47	15.4.2025	-179 379.01	-0.13
USD	225 861.17	CHF	197 400.00	15.4.2025	2 454.65	0.00
USD	1 176 727.02	EUR	1 084 100.00	15.4.2025	4 997.65	0.00
USD	879 264.67	CHF	771 400.00	15.4.2025	6 236.36	0.01
USD	2 695 657.46	CHF	2 370 700.00	15.4.2025	12 628.91	0.01
USD	1 169 344.14	EUR	1 069 300.00	15.4.2025	13 611.07	0.01
USD	96 849.03	EUR	89 000.00	15.4.2025	655.03	0.00
USD	69 458.46	EUR	63 700.00	15.4.2025	609.50	0.00
USD	194 730.14	CHF	170 900.00	15.4.2025	1 314.87	0.00
CHF	1 891 000.00	USD	2 163 773.26	15.4.2025	-23 642.92	-0.02
EUR	848 300.00	USD	928 961.45	15.4.2025	-12 092.13	-0.01
CHF	147 300.00	USD	167 231.48	2.4.2025	-743.77	0.00
USD	167 490.36	CHF	147 300.00	15.4.2025	784.28	0.00
Total Forward Foreign Exchange contracts					**-877 631.03**	**-0.62**

Cash at banks, deposits on demand and deposit accounts and other liquid assets	**6 006 520.31**	**4.21**
Other assets and liabilities	**-79 414.11**	**-0.05**
Total net assets	**142 566 081.14**	**100.00**

The notes are an integral part of the financial statements.

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

Most important figures

	ISIN	31.3.2025	30.9.2024	30.9.2023
Net assets in USD		461 739 377.99	567 134 500.01	294 087 860.83
Class F-acc	**LU2198972270**			
Shares outstanding		716 930.4850	967 028.2130	1 031 372.2710
Net asset value per share in USD		152.13	161.80	115.23
Issue and redemption price per share in USD[1]		152.13	161.80	115.23
Class (CHF hedged) F-acc[2]	**LU2570281431**			
Shares outstanding		-	-	100.0000
Net asset value per share in CHF		-	-	114.43
Issue and redemption price per share in CHF[1]		-	-	114.43
Class (EUR hedged) F-dist	**LU2206586609**			
Shares outstanding		2 100.0000	3 102.0000	1 103.0000
Net asset value per share in EUR		131.89	141.36	102.55
Issue and redemption price per share in EUR[1]		131.89	141.36	102.55
Class F-UKdist	**LU2198973245**			
Shares outstanding		1 990.0000	2 490.0000	9 260.0000
Net asset value per share in USD		152.11	161.77	115.21
Issue and redemption price per share in USD[1]		152.11	161.77	115.21
Class I-A3-acc	**LU2345844307**			
Shares outstanding		130 111.4890	126 935.0890	126 841.6430
Net asset value per share in USD		108.40	115.38	82.29
Issue and redemption price per share in USD[1]		108.40	115.38	82.29
Class K-X-acc	**LU2211527788**			
Shares outstanding		164 479.9870	270 047.1070	337 930.5440
Net asset value per share in USD		135.88	144.07	101.97
Issue and redemption price per share in USD[1]		135.88	144.07	101.97
Class P-acc	**LU2054465674**			
Shares outstanding		284 260.8580	281 437.8340	282 745.1970
Net asset value per share in USD		199.56	213.41	153.67
Issue and redemption price per share in USD[1]		199.56	213.41	153.67
Class (CHF hedged) P-acc	**LU2054466649**			
Shares outstanding		115 290.3490	102 674.0440	96 944.7000
Net asset value per share in CHF		170.32	185.93	139.50
Issue and redemption price per share in CHF[1]		170.32	185.93	139.50
Class (EUR hedged) P-acc	**LU2054466219**			
Shares outstanding		23 012.9450	22 573.3960	17 430.8150
Net asset value per share in EUR		179.64	193.61	142.05
Issue and redemption price per share in EUR[1]		179.64	193.61	142.05
Class Q-acc	**LU2054465831**			
Shares outstanding		127 812.1440	148 297.6250	170 968.0280
Net asset value per share in USD		207.69	221.21	158.02
Issue and redemption price per share in USD[1]		207.69	221.21	158.02
Class (CHF hedged) Q-acc	**LU2054466995**			
Shares outstanding		179 322.4070	157 630.1640	135 339.6970
Net asset value per share in CHF		177.25	192.72	143.44
Issue and redemption price per share in CHF[1]		177.25	192.72	143.44

	ISIN	31.3.2025	30.9.2024	30.9.2023
Class (EUR hedged) Q-acc	**LU2054466482**			
Shares outstanding		40 282.1070	42 438.5510	55 330.5150
Net asset value per share in EUR		186.95	200.69	146.06
Issue and redemption price per share in EUR[1]		186.95	200.69	146.06
Class (GBP hedged) Q-acc	**LU2078554057**			
Shares outstanding		48 470.4090	68 935.7730	88 612.2650
Net asset value per share in GBP		138.50	147.60	106.34
Issue and redemption price per share in GBP[1]		138.50	147.60	106.34
Class U-X-acc[3]	**LU2855488610**			
Shares outstanding		15 515.5000	16 906.0000	-
Net asset value per share in USD		9 858.57	10 451.19	-
Issue and redemption price per share in USD[1]		9 858.57	10 451.19	-

[1] See note 1
[2] For the period from 20.1.2023 to 16.1.2024 the share class (CHF hedged) F-acc was in circulation
[3] First NAV: 22.7.2024

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets	
United States	81.69
China	3.58
The Netherlands	3.57
Taiwan	2.81
Japan	1.87
Uruguay	1.23
South Korea	1.21
Canada	1.09
Sweden	1.04
Germany	0.91
TOTAL	**99.00**

Economic Breakdown as a % of net assets	
Internet, software & IT services	41.21
Electronics & semiconductors	26.23
Computer hardware & network equipment providers	9.65
Retail trade, department stores	6.50
Banks & credit institutions	5.63
Graphic design, publishing & media	2.45
Food & soft drinks	1.99
Pharmaceuticals, cosmetics & medical products	1.73
Insurance	1.48
Miscellaneous services	1.17
Finance & holding companies	0.96
TOTAL	**99.00**

Statement of Net Assets

	USD
Assets	**31.3.2025**
Investments in securities, cost	396 117 434.56
Investments in securities, unrealized appreciation (depreciation)	60 995 506.63
Total investments in securities (Note 1)	457 112 941.19
Cash at banks, deposits on demand and deposit accounts	772 005.96
Receivable on subscriptions	5 155 504.72
Receivable on dividends	191 718.86
Other assets	8 825.48
Other receivables	15 123.46
TOTAL Assets	**463 256 119.67**
Liabilities	
Unrealized loss on forward foreign exchange contracts (Note 1)	-508 812.70
Payable on securities purchases (Note 1)	-220 429.58
Payable on redemptions	-491 854.41
Provisions for flat fee (Note 2)	-266 011.82
Provisions for taxe d'abonnement (Note 3)	-29 633.17
Total provisions	-295 644.99
TOTAL Liabilities	**-1 516 741.68**
Net assets at the end of the period	**461 739 377.99**

The notes are an integral part of the financial statements.

Statement of Operations

	USD
Income	**1.10.2024-31.3.2025**
Interest on liquid assets	119 258.35
Dividends (Note 1)	889 454.95
Net income on securities lending (Note 12)	27 777.45
Other income (Note 4)	65 690.71
TOTAL income	**1 102 181.46**
Expenses	
Flat fee (Note 2)	-1 660 732.03
Taxe d'abonnement (Note 3)	-61 470.34
Other commissions and fees (Note 2)	-77 309.29
TOTAL expenses	**-1 799 511.66**
Net income (loss) on investments	**-697 330.20**
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	48 372 336.43
Realized gain (loss) on forward foreign exchange contracts	-4 771 993.21
Realized gain (loss) on foreign exchange	343 397.52
TOTAL realized gain (loss)	**43 943 740.74**
Net realized gain (loss) of the period	**43 246 410.54**
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	-75 276 428.61
Unrealized appreciation (depreciation) on forward foreign exchange contracts	-733 499.17
TOTAL changes in unrealized appreciation (depreciation)	**-76 009 927.78**
Net increase (decrease) in net assets as a result of operations	**-32 763 517.24**

Statement of Changes in Net Assets

	USD
	1.10.2024-31.3.2025
Net assets at the beginning of the period	567 134 500.01
Subscriptions	66 601 904.02
Redemptions	-139 233 508.80
Total net subscriptions (redemptions)	-72 631 604.78
Net income (loss) on investments	-697 330.20
Total realized gain (loss)	43 943 740.74
Total changes in unrealized appreciation (depreciation)	-76 009 927.78
Net increase (decrease) in net assets as a result of operations	-32 763 517.24
Net assets at the end of the period	**461 739 377.99**

The notes are an integral part of the financial statements.

Changes in the Number of Shares outstanding

	1.10.2024-31.3.2025
Class	**F-acc**
Number of shares outstanding at the beginning of the period	967 028.2130
Number of shares issued	134 265.4190
Number of shares redeemed	-384 363.1470
Number of shares outstanding at the end of the period	**716 930.4850**
Class	**(EUR hedged) F-dist**
Number of shares outstanding at the beginning of the period	3 102.0000
Number of shares issued	0.0000
Number of shares redeemed	-1 002.0000
Number of shares outstanding at the end of the period	**2 100.0000**
Class	**F-UKdist**
Number of shares outstanding at the beginning of the period	2 490.0000
Number of shares issued	110.0000
Number of shares redeemed	-610.0000
Number of shares outstanding at the end of the period	**1 990.0000**
Class	**I-A3-acc**
Number of shares outstanding at the beginning of the period	126 935.0890
Number of shares issued	13 593.2950
Number of shares redeemed	-10 416.8950
Number of shares outstanding at the end of the period	**130 111.4890**
Class	**K-X-acc**
Number of shares outstanding at the beginning of the period	270 047.1070
Number of shares issued	0.0000
Number of shares redeemed	-105 567.1200
Number of shares outstanding at the end of the period	**164 479.9870**
Class	**P-acc**
Number of shares outstanding at the beginning of the period	281 437.8340
Number of shares issued	27 961.1090
Number of shares redeemed	-25 138.0850
Number of shares outstanding at the end of the period	**284 260.8580**
Class	**(CHF hedged) P-acc**
Number of shares outstanding at the beginning of the period	102 674.0440
Number of shares issued	23 181.9870
Number of shares redeemed	-10 565.6820
Number of shares outstanding at the end of the period	**115 290.3490**
Class	**(EUR hedged) P-acc**
Number of shares outstanding at the beginning of the period	22 573.3960
Number of shares issued	2 040.4770
Number of shares redeemed	-1 600.9280
Number of shares outstanding at the end of the period	**23 012.9450**
Class	**Q-acc**
Number of shares outstanding at the beginning of the period	148 297.6250
Number of shares issued	2 429.7650
Number of shares redeemed	-22 915.2460
Number of shares outstanding at the end of the period	**127 812.1440**

The notes are an integral part of the financial statements.

Class	(CHF hedged) Q-acc
Number of shares outstanding at the beginning of the period	157 630.1640
Number of shares issued	40 731.2550
Number of shares redeemed	-19 039.0120
Number of shares outstanding at the end of the period	**179 322.4070**
Class	**(EUR hedged) Q-acc**
Number of shares outstanding at the beginning of the period	42 438.5510
Number of shares issued	1 715.9110
Number of shares redeemed	-3 872.3550
Number of shares outstanding at the end of the period	**40 282.1070**
Class	**(GBP hedged) Q-acc**
Number of shares outstanding at the beginning of the period	68 935.7730
Number of shares issued	0.0000
Number of shares redeemed	-20 465.3640
Number of shares outstanding at the end of the period	**48 470.4090**
Class	**U-X-acc**
Number of shares outstanding at the beginning of the period	16 906.0000
Number of shares issued	1 901.0000
Number of shares redeemed	-3 291.5000
Number of shares outstanding at the end of the period	**15 515.5000**

Annual Distribution[1]

UBS (Lux) Key Selection SICAV – Digital Transformation Themes (USD)	Ex-Date	Pay-Date	Currency	Amount per share
(EUR hedged) F-dist	2.12.2024	5.12.2024	EUR	0.00
F-UKdist	15.10.2024	18.10.2024	USD	0.00

[1] See note 5

Statement of Investments in Securities and other Net Assets as of 31 March 2025

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

	Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Equities				
Canada				
USD	SHOPIFY INC COM NPV CL A	52 640.00	5 021 066.40	1.09
TOTAL Canada			**5 021 066.40**	**1.09**
China				
HKD	ALIBABA GROUP HLDG USD1	295 800.00	4 866 444.74	1.06
USD	PDD HOLDINGS INC	44 946.00	5 319 359.10	1.15
HKD	TENCENT HLDGS LIMI HKD0.00002	99 300.00	6 343 212.99	1.37
TOTAL China			**16 529 016.83**	**3.58**
Germany				
EUR	SAP AG ORD NPV	15 969.00	4 215 830.05	0.91
TOTAL Germany			**4 215 830.05**	**0.91**
Japan				
JPY	SONY GROUP CORPORA NPV	343 300.00	8 643 336.23	1.87
TOTAL Japan			**8 643 336.23**	**1.87**
The Netherlands				
EUR	ASML HOLDING NV EUR0.09	12 670.00	8 293 797.20	1.80
EUR	KONINKLIJKE PHILIPS NV EUR0.20	324 124.00	8 182 275.06	1.77
TOTAL The Netherlands			**16 476 072.26**	**3.57**
South Korea				
KRW	SAMSUNG ELECTRONIC KRW100	142 039.00	5 575 453.20	1.21
TOTAL South Korea			**5 575 453.20**	**1.21**
Sweden				
USD	SPOTIFY TECHNOLOGY COM EUR0.000625	8 700.00	4 785 261.00	1.04
TOTAL Sweden			**4 785 261.00**	**1.04**
Taiwan				
USD	TAIWAN SEMICON MAN ADS REP 5 ORD TWD10	78 304.00	12 998 464.00	2.81
TOTAL Taiwan			**12 998 464.00**	**2.81**
United States				
USD	ADVANCED MICRO DEV COM USD0.01	97 206.00	9 986 944.44	2.16
USD	AIRBNB INC USD0.0001 A	803.00	95 926.38	0.02
USD	ALPHABET INC CAP STK USD0.001 CL A	69 341.00	10 722 892.24	2.32
USD	AMAZON COM INC COM USD0.01	112 168.00	21 341 083.68	4.62
USD	APPLE INC COM NPV	111 869.00	24 849 460.97	5.38
USD	APPLIED MATLS INC COM	26 259.00	3 810 706.08	0.82
USD	APPLOVIN CORP COM USD0.00003 CL A	26 855.00	7 115 769.35	1.54
USD	ARISTA NETWORKS IN COM USD0.0001 (PST REV SPT)	77 312.00	5 990 133.76	1.30
USD	ASTERA LABS INC COM USD0.0001	29 900.00	1 784 133.00	0.39
USD	AUTODESK INC COM USD0.01	28 019.00	7 335 374.20	1.59
USD	BROADCOM CORP COM USD1.00	63 116.00	10 567 511.88	2.29
USD	CAPITAL ONE FINL COM USD0.01	32 433.00	5 815 236.90	1.26
USD	CHIPOTLE MEXICAN GRILL INC CL A	183 052.00	9 191 040.92	1.99
USD	CROWDSTRIKE HOLDIN COM USD0.0005 CL A	21 131.00	7 450 367.98	1.61
USD	DATADOG INC COM USD0.00001 CL A	46 989.00	4 661 778.69	1.01
USD	DYNATRACE INC COM USD0.001	136 320.00	6 427 488.00	1.39
USD	HUBSPOT INC COM USD0.001	15 340.00	8 763 588.60	1.90
USD	INTL BUSINESS MCHN COM USD0.20	27 860.00	6 927 667.60	1.50
USD	INTUITIVE SURGICAL COM USD0.001	16 152.00	7 999 601.04	1.73
USD	JP MORGAN CHASE & COM USD1	48 548.00	11 908 824.40	2.58
USD	MARVELL TECHNOLOGY COM USD0.002	118 733.00	7 310 390.81	1.58
USD	MASTERCARD INC COM USD0.0001 CLASS 'A'	15 049.00	8 248 657.88	1.79

The notes are an integral part of the financial statements.

Description		Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD	META PLATFORMS INC	27 192.00	15 672 381.12	3.39
USD	MICRON TECHNOLOGY COM USD0.10	76 303.00	6 629 967.67	1.44
USD	MICROSOFT CORP COM USD0.0000125	67 967.00	25 514 132.13	5.53
USD	NUTANIX INC COM USD0.000025 CL A	93 031.00	6 494 494.11	1.41
USD	NVIDIA CORP COM USD0.001	243 066.00	26 343 493.08	5.70
USD	ON SEMICONDUCTOR COM USD0.01	134 903.00	5 489 203.07	1.19
USD	ORACLE CORP COM USD0.01	84 985.00	11 881 752.85	2.57
USD	PALO ALTO NETWORKS COM USD0.0001	17 781.00	3 034 149.84	0.66
USD	PINTEREST INC COM USD0.00001 CL A	223 345.00	6 923 695.00	1.50
USD	PROGRESSIVE CP(OH) COM USD1	24 157.00	6 836 672.57	1.48
USD	S&P GLOBAL INC COM USD1	12 813.00	6 510 285.30	1.41
USD	SALESFORCE, INC.	14 438.00	3 874 581.68	0.84
USD	SCHWAB(CHARLES)CP COM USD0.01	56 549.00	4 426 655.72	0.96
USD	SERVICENOW INC COM USD0.001	9 781.00	7 787 045.34	1.69
USD	SYNOPSYS INC COM USD0.01	16 099.00	6 904 056.15	1.49
USD	TAKE TWO INTERACTI COM USD0.01	40 897.00	8 475 903.25	1.83
USD	TEXAS INSTRUMENTS COM USD1	27 188.00	4 885 683.60	1.06
USD	THE TRADE DESK INC COM USD0.000001 CL A	39 362.00	2 153 888.64	0.47
USD	THERMO FISHER SCIE COM USD1	10 545.00	5 247 192.00	1.14
USD	UNIVERSAL DISPLAY COM USD0.01	42 608.00	5 942 963.84	1.29
USD	VERTIV HOLDINGS CO COM USD0.0001	30 482.00	2 200 800.40	0.48
USD	WALMART INC COM USD0.10	98 945.00	8 686 381.55	1.88
USD	ZSCALER INC COM USD0.001	35 066.00	6 957 795.72	1.51
TOTAL United States			**377 177 753.43**	**81.69**
Uruguay				
USD	MERCADOLIBRE INC COM STK USD0.001	2 917.00	5 690 687.79	1.23
TOTAL Uruguay			**5 690 687.79**	**1.23**
Total Equities			**457 112 941.19**	**99.00**
Total Transferable securities and money market instruments listed on an official stock exchange			**457 112 941.19**	**99.00**
Total investments in securities			**457 112 941.19**	**99.00**

Forward Foreign Exchange contracts

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

GBP	7 160 800.00	USD	9 261 828.85	15.4.2025	-19 264.74	0.00
CHF	54 673 900.00	USD	62 244 371.71	15.4.2025	-367 443.04	-0.08
EUR	12 891 800.00	USD	14 068 718.21	15.4.2025	-134 855.33	-0.03
USD	1 488 845.63	CHF	1 306 200.00	15.4.2025	10 559.94	0.00
USD	377 593.39	EUR	345 000.00	15.4.2025	4 706.54	0.00
USD	212 113.15	GBP	163 900.00	15.4.2025	564.68	0.00
USD	2 165 326.91	CHF	1 904 300.00	15.4.2025	10 144.36	0.00
USD	322 008.25	GBP	248 100.00	15.4.2025	1 781.44	0.00
USD	483 244.34	EUR	441 900.00	15.4.2025	5 624.92	0.00
USD	234 408.65	CHF	206 600.00	15.4.2025	590.07	0.00
USD	46 887.19	EUR	43 000.00	15.4.2025	411.44	0.00
CHF	1 809 600.00	USD	2 070 631.46	15.4.2025	-22 625.19	0.00
GBP	243 400.00	USD	316 297.08	15.4.2025	-2 136.64	0.00
EUR	430 700.00	USD	471 653.54	15.4.2025	-6 139.43	0.00
USD	69 867.11	EUR	64 100.00	15.4.2025	585.81	0.00
CHF	177 800.00	USD	201 838.41	15.4.2025	-614.10	0.00
GBP	178 400.00	USD	229 995.24	15.4.2025	268.62	0.00
CHF	1 504 400.00	USD	1 706 941.59	15.4.2025	-4 343.98	0.00
EUR	312 900.00	USD	337 783.06	15.4.2025	409.10	0.00
USD	215 595.78	CHF	189 900.00	2.4.2025	958.88	0.00
USD	2 088 228.42	CHF	1 836 500.00	15.4.2025	9 778.20	0.00
USD	509 354.57	EUR	470 100.00	15.4.2025	1 255.71	0.00
USD	339 525.03	GBP	262 300.00	15.4.2025	970.04	0.00
Total Forward Foreign Exchange contracts					**-508 812.70**	**-0.11**

Cash at banks, deposits on demand and deposit accounts and other liquid assets	**772 005.96**	**0.17**
Other assets and liabilities	**4 363 243.54**	**0.94**
Total net assets	**461 739 377.99**	**100.00**

The notes are an integral part of the financial statements.

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

Most important figures

	ISIN	31.3.2025	30.9.2024	30.9.2023
Net assets in USD		59 209 530.79	61 470 748.58	61 527 016.80
Class I-B-acc	**LU0425154183**			
Shares outstanding		187 174.9950	177 100.2600	184 429.5670
Net asset value per share in USD		167.01	164.21	149.31
Issue and redemption price per share in USD[1]		166.93	164.21	149.31
Class I-X-acc	**LU0425154852**			
Shares outstanding		2.2220	17.5570	5 311.0920
Net asset value per share in USD		166.67	163.84	148.86
Issue and redemption price per share in USD[1]		166.59	163.84	148.86
Class (CHF hedged) I-X-acc	**LU0943632256**			
Shares outstanding		187 206.6620	207 408.6620	241 215.6620
Net asset value per share in CHF		113.31	113.75	107.86
Issue and redemption price per share in CHF[1]		113.25	113.75	107.86
Class (EUR hedged) N-4%-mdist	**LU1240811577**			
Shares outstanding		4 033.5670	4 033.5670	3 855.6660
Net asset value per share in EUR		57.71	59.12	58.35
Issue and redemption price per share in EUR[1]		57.68	59.12	58.35
Class (EUR hedged) N-acc	**LU1089022138**			
Shares outstanding		1 238.5890	1 242.2790	1 764.8890
Net asset value per share in EUR		85.77	86.11	81.66
Issue and redemption price per share in EUR[1]		85.73	86.11	81.66
Class (EUR hedged) P-4%-mdist	**LU1240811494**			
Shares outstanding		3 050.7320	3 019.3000	3 485.5400
Net asset value per share in EUR		61.06	62.37	61.20
Issue and redemption price per share in EUR[1]		61.03	62.37	61.20
Class P-acc	**LU0218832805**			
Shares outstanding		19 136.9510	19 663.3410	22 852.4520
Net asset value per share in USD		137.96	136.94	126.89
Issue and redemption price per share in USD[1]		137.89	136.94	126.89
Class (CHF hedged) P-acc	**LU0849400626**			
Shares outstanding		2 348.5080	2 459.1480	2 887.8020
Net asset value per share in CHF		90.94	92.22	89.22
Issue and redemption price per share in CHF[1]		90.89	92.22	89.22
Class (EUR hedged) P-acc	**LU0849401350**			
Shares outstanding		4 025.2930	6 801.0510	7 839.6720
Net asset value per share in EUR		99.76	99.86	94.15
Issue and redemption price per share in EUR[1]		99.71	99.86	94.15
Class (EUR hedged) Q-acc	**LU1121267162**			
Shares outstanding		872.7950	945.3130	1 875.5250
Net asset value per share in EUR		97.10	96.86	90.66
Issue and redemption price per share in EUR[1]		97.05	96.86	90.66

[1] See note 1

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets	
United States	50.40
Ireland	11.24
United Kingdom	4.79
Germany	4.77
New Zealand	3.97
France	2.85
Spain	2.00
The Netherlands	1.92
Australia	1.88
Luxembourg	1.72
Japan	1.42
Switzerland	1.05
Canada	0.85
Singapore	0.77
Belgium	0.71
Supranationals	0.67
Poland	0.45
Finland	0.41
Austria	0.37
Italy	0.37
South Korea	0.34
China	0.34
Romania	0.31
Norway	0.24
Denmark	0.19
Cayman Islands	0.04
TOTAL	**94.07**

Economic Breakdown as a % of net assets	
Countries & central governments	60.13
Investment funds	9.37
Banks & credit institutions	6.07
Finance & holding companies	5.38
Petroleum	1.77
Energy & water supply	1.72
Real Estate	1.59
Computer hardware & network equipment providers	1.38
Insurance	1.18
Supranational organisations	1.09
Miscellaneous services	0.93
Vehicles	0.65
Traffic & transportation	0.41
Electrical devices & components	0.34
Tobacco & alcohol	0.31
Electronics & semiconductors	0.25
Mechanical engineering & industrial equipment	0.22
Chemicals	0.20
Pharmaceuticals, cosmetics & medical products	0.19
Building industry & materials	0.18
Public, non-profit institutions	0.17
Telecommunications	0.13
Internet, software & IT services	0.13
Graphic design, publishing & media	0.12
Healthcare & social services	0.10
Mortgage & funding institutions	0.04
Retail trade, department stores	0.02
TOTAL	**94.07**

Statement of Net Assets

	USD
Assets	**31.3.2025**
Investments in securities, cost	55 804 196.75
Investments in securities, unrealized appreciation (depreciation)	-105 090.37
Total investments in securities (Note 1)	55 699 106.38
Cash at banks, deposits on demand and deposit accounts	2 669 339.15
Other liquid assets (Margins)	963 736.20
Interest receivable on securities	288 810.14
Interest receivable on liquid assets	261.38
Other assets	22 260.41
TOTAL Assets	**59 643 513.66**
Liabilities	
Unrealized loss on financial futures (Note 1)	-62 391.28
Unrealized loss on forward foreign exchange contracts (Note 1)	-96 827.46
Bank overdraft	-24.66
Payable on securities purchases (Note 1)	-264 489.55
Provisions for flat fee (Note 2)	-8 397.97
Provisions for taxe d'abonnement (Note 3)	-1 851.95
Total provisions	-10 249.92
TOTAL Liabilities	**-433 982.87**
Net assets at the end of the period	**59 209 530.79**

The notes are an integral part of the financial statements.

Statement of Operations

	USD
Income	**1.10.2024-31.3.2025**
Interest on liquid assets	55 282.80
Interest on securities	431 063.87
Net income on securities lending (Note 12)	12 642.91
Other income (Note 4)	2 468.84
TOTAL income	**501 458.42**
Expenses	
Flat fee (Note 2)	-50 643.94
Taxe d'abonnement (Note 3)	-3 672.54
Other commissions and fees (Note 2)	-8 907.30
Interest on cash and bank overdraft	-4 393.94
TOTAL expenses	**-67 617.72**
Net income (loss) on investments	**433 840.70**
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	-390 624.61
Realized gain (loss) on yield-evaluated securities and money market instruments	434 164.02
Realized gain (loss) on financial futures	-261 422.84
Realized gain (loss) on forward foreign exchange contracts	-349 552.79
Realized gain (loss) on swaps	5 234.71
Realized gain (loss) on foreign exchange	-141 837.35
TOTAL realized gain (loss)	**-704 038.86**
Net realized gain (loss) of the period	**-270 198.16**
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	-487 546.44
Unrealized appreciation (depreciation) on yield-evaluated securities and money market instruments	-83 698.83
Unrealized appreciation (depreciation) on financial futures	-346 407.79
Unrealized appreciation (depreciation) on forward foreign exchange contracts	219 039.19
TOTAL changes in unrealized appreciation (depreciation)	**-698 613.87**
Net increase (decrease) in net assets as a result of operations	**-968 812.03**

The notes are an integral part of the financial statements.

Statement of Changes in Net Assets

	USD
	1.10.2024-31.3.2025
Net assets at the beginning of the period	61 470 748.58
Subscriptions	1 985 930.52
Redemptions	-3 269 474.40
Total net subscriptions (redemptions)	-1 283 543.88
Dividend paid	-8 861.88
Net income (loss) on investments	433 840.70
Total realized gain (loss)	-704 038.86
Total changes in unrealized appreciation (depreciation)	-698 613.87
Net increase (decrease) in net assets as a result of operations	-968 812.03
Net assets at the end of the period	**59 209 530.79**

Changes in the Number of Shares outstanding

	1.10.2024-31.3.2025
Class	**I-B-acc**
Number of shares outstanding at the beginning of the period	177 100.2600
Number of shares issued	12 058.1450
Number of shares redeemed	-1 983.4100
Number of shares outstanding at the end of the period	**187 174.9950**
Class	**I-X-acc**
Number of shares outstanding at the beginning of the period	17.5570
Number of shares issued	0.0000
Number of shares redeemed	-15.3350
Number of shares outstanding at the end of the period	**2.2220**
Class	**(CHF hedged) I-X-acc**
Number of shares outstanding at the beginning of the period	207 408.6620
Number of shares issued	0.0000
Number of shares redeemed	-20 202.0000
Number of shares outstanding at the end of the period	**187 206.6620**
Class	**(EUR hedged) N-4%-mdist**
Number of shares outstanding at the beginning of the period	4 033.5670
Number of shares issued	0.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the period	**4 033.5670**
Class	**(EUR hedged) N-acc**
Number of shares outstanding at the beginning of the period	1 242.2790
Number of shares issued	6.9180
Number of shares redeemed	-10.6080
Number of shares outstanding at the end of the period	**1 238.5890**
Class	**(EUR hedged) P-4%-mdist**
Number of shares outstanding at the beginning of the period	3 019.3000
Number of shares issued	79.2220
Number of shares redeemed	-47.7900
Number of shares outstanding at the end of the period	**3 050.7320**
Class	**P-acc**
Number of shares outstanding at the beginning of the period	19 663.3410
Number of shares issued	95.8150
Number of shares redeemed	-622.2050
Number of shares outstanding at the end of the period	**19 136.9510**

The notes are an integral part of the financial statements.

Class	(CHF hedged) P-acc
Number of shares outstanding at the beginning of the period	2 459.1480
Number of shares issued	160.2920
Number of shares redeemed	-270.9320
Number of shares outstanding at the end of the period	**2 348.5080**
Class	**(EUR hedged) P-acc**
Number of shares outstanding at the beginning of the period	6 801.0510
Number of shares issued	0.0000
Number of shares redeemed	-2 775.7580
Number of shares outstanding at the end of the period	**4 025.2930**
Class	**(EUR hedged) Q-acc**
Number of shares outstanding at the beginning of the period	945.3130
Number of shares issued	0.0000
Number of shares redeemed	-72.5180
Number of shares outstanding at the end of the period	**872.7950**

Monthly Distribution[1]

UBS (Lux) Key Selection SICAV – Dynamic Alpha (USD)	Ex-Date	Pay-Date	Currency	Amount per share
(EUR hedged) N-4%-mdist	10.10.2024	15.10.2024	EUR	0.1971
(EUR hedged) N-4%-mdist	12.11.2024	15.11.2024	EUR	0.1921
(EUR hedged) N-4%-mdist	10.12.2024	13.12.2024	EUR	0.1935
(EUR hedged) N-4%-mdist	10.1.2025	15.1.2025	EUR	0.1904
(EUR hedged) N-4%-mdist	10.2.2025	13.2.2025	EUR	0.1927
(EUR hedged) N-4%-mdist	10.3.2025	13.3.2025	EUR	0.1948
(EUR hedged) P-4%-mdist	10.10.2024	15.10.2024	EUR	0.2079
(EUR hedged) P-4%-mdist	12.11.2024	15.11.2024	EUR	0.2028
(EUR hedged) P-4%-mdist	10.12.2024	13.12.2024	EUR	0.2043
(EUR hedged) P-4%-mdist	10.1.2025	15.1.2025	EUR	0.2012
(EUR hedged) P-4%-mdist	10.2.2025	13.2.2025	EUR	0.2036
(EUR hedged) P-4%-mdist	10.3.2025	13.3.2025	EUR	0.2060

[1] See note 5

The notes are an integral part of the financial statements.

Statement of Investments in Securities and other Net Assets as of 31 March 2025

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

	Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Treasury bills, zero coupon				
USD				
USD	AMERICA, UNITED STATES OF TB 0.00000% 16.01.25-17.07.25	3 600 000.00	3 555 193.75	6.00
TOTAL USD			**3 555 193.75**	**6.00**
Total Treasury bills, zero coupon			**3 555 193.75**	**6.00**
Notes, fixed rate				
EUR				
EUR	CORP ANDINA DE FOMENTO-REG-S 0.25000% 21-04.02.26	100 000.00	105 971.84	0.18
EUR	CTP NV-REG-S 3.62500% 25-10.03.31	150 000.00	158 594.96	0.27
EUR	CTP NV-REG-S 4.25000% 25-10.03.35	140 000.00	145 947.12	0.25
EUR	POLAND, REPUBLIC OF-REG-S 3.12500% 24-22.10.31	150 000.00	162 010.27	0.27
EUR	PORSCHE AUTOMOBIL HOLDING SE-REG-S 3.75000% 24-27.09.29	150 000.00	163 100.53	0.27
EUR	SIG COMBIBLOC PURCHASECO SARL-REG-S 3.75000% 25-19.03.30	100 000.00	109 012.70	0.18
EUR	TRITAX EUROBOX PLC-REG-S 0.95000% 21-02.06.26	100 000.00	105 321.88	0.18
EUR	WINTERSHALL DEA FINANCE BV-REG-S 4.35700% 24-03.10.32	100 000.00	106 808.45	0.18
TOTAL EUR			**1 056 767.75**	**1.78**
USD				
USD	ALBEMARLE CORP 5.45000% 14-01.12.44	50 000.00	45 013.33	0.08
USD	ALTRIA GROUP INC 4.40000% 19-14.02.26	19 000.00	18 977.68	0.03
USD	AMGEN INC 5.15000% 23-02.03.28	65 000.00	66 168.95	0.11
USD	ARES CAPITAL CORP 7.00000% 23-15.01.27	190 000.00	195 809.48	0.33
USD	AT&T INC 4.35000% 19-01.03.29	80 000.00	79 197.37	0.13
USD	BAT CAPITAL CORP 3.55700% 18-15.08.27	51 000.00	49 767.98	0.08
USD	BAXTER INTERNATIONAL INC 2.60000% 16-15.08.26	50 000.00	48 636.34	0.08
USD	CANADIAN PACIFIC RAILWAY CO 2.05000% 20-05.03.30	100 000.00	88 472.82	0.15
USD	CELANESE US HOLDINGS LLC 6.16500% 22-15.07.27	35 000.00	35 578.90	0.06
USD	CITIGROUP INC-SUB 4.60000% 16-09.03.26	30 000.00	29 977.03	0.05
USD	COMCAST CORP 3.95000% 18-15.10.25	50 000.00	49 882.85	0.08
USD	CONCENTRIX CORP 6.60000% 23-02.08.28	240 000.00	250 497.58	0.42
USD	CONCENTRIX CORP 6.65000% 23-02.08.26	100 000.00	102 021.28	0.17
USD	COSTCO WHOLESALE CORP 1.60000% 20-20.04.30	15 000.00	13 151.72	0.02
USD	ENBRIDGE INC 5.90000% 23-15.11.26	70 000.00	71 408.75	0.12
USD	EQT CORP 3.90000% 17-01.10.27	23 000.00	22 588.48	0.04
USD	EVERSOURCE ENERGY 2.90000% 22-01.03.27	100 000.00	96 857.23	0.16
USD	EXELON CORP 5.15000% 24-15.03.29	100 000.00	101 689.47	0.17
USD	FISERV INC 3.20000% 19-01.07.26	40 000.00	39 361.37	0.07
USD	FORD MOTOR CREDIT CO LLC 5.91800% 25-20.03.28	200 000.00	200 893.43	0.34
USD	FORD MOTOR CREDIT CO LLC 6.53200% 25-19.03.32	200 000.00	199 892.86	0.34
USD	GENERAL MOTORS FINANCIAL CO 4.35000% 18-09.04.25	105 000.00	104 976.91	0.18
USD	GOLDMAN SACHS GROUP INC 3.50000% 20-01.04.25	130 000.00	129 982.98	0.22
USD	ILLINOIS TOOL WORKS INC 2.65000% 16-15.11.26	70 000.00	68 425.29	0.12
USD	INTERNATIONAL BUSINESS MACHINES CORP 4.80000% 25-10.02.30	350 000.00	352 551.65	0.60
USD	JPMORGAN CHASE & CO-SUB 3.62500% 16-01.12.27	75 000.00	73 562.90	0.12
USD	LG ENERGY SOLUTION LTD-REG-S 5.25000% 25-02.04.28	200 000.00	200 074.00	0.34
USD	NORDSON CORP 5.60000% 23-15.09.28	60 000.00	61 834.94	0.10
USD	ONEOK INC 5.55000% 23-01.11.26	45 000.00	45 597.24	0.08
USD	ORACLE CORP 2.50000% 20-01.04.25	35 000.00	34 995.22	0.06
USD	PFIZER INVESTMENT ENTERPRISES PTE LTD 4.65000% 23-19.05.25	200 000.00	200 048.92	0.34
USD	PLAINS ALL AMERICAN PIPELINE LP 5.95000% 25-15.06.35	375 000.00	382 211.45	0.65
USD	QUANTA SERVICES INC 4.75000% 24-09.08.27	150 000.00	150 274.53	0.25
USD	SMITH & NEWPHEW PLC 5.15000% 24-20.03.27	60 000.00	60 533.35	0.10
USD	SOUTHERN CO 3.25000% 16-01.07.26	50 000.00	49 212.50	0.08
USD	SP GROUP TREASURY PTE LTD-REG-S 4.62500% 24-21.11.29	250 000.00	253 654.89	0.43
USD	TENNESSEE VALLEY AUTHORITY 0.75000% 20-15.05.25	70 000.00	69 690.75	0.12
USD	VEDANTA RESOURCES FINANCE II PLC-REG-S 10.25000% 24-03.06.28	200 000.00	205 674.00	0.35

The notes are an integral part of the financial statements.

Description		Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD	VIRGINIA ELECTRIC & POWER CO 3.80000% 18-01.04.28	30 000.00	29 475.83	0.05
USD	VISA INC 1.90000% 20-15.04.27	35 000.00	33 490.79	0.06
USD	WESTERN MIDSTREAM OPERATING 6.35000% 23-15.01.29	85 000.00	88 754.98	0.15
USD	XCEL ENERGY INC 4.00000% 18-15.06.28	40 000.00	39 212.71	0.07
USD	XL GROUP LTD 5.25000% 13-15.12.43	25 000.00	23 854.85	0.04
TOTAL USD			**4 463 935.58**	**7.54**
Total Notes, fixed rate			**5 520 703.33**	**9.32**

Notes, floating rate

EUR

EUR	CPI PROPERTY GROUP SA-REG-S-SUB 4.875%/VAR 20-PRP	100 000.00	102 579.03	0.17
EUR	TOTALENERGIES SE-REG-S-SUB 4.500%/VAR 24-PRP	100 000.00	106 269.64	0.18
TOTAL EUR			**208 848.67**	**0.35**

USD

USD	HSBC HOLDINGS PLC-SUB 5.874%/VAR 24-18.11.35	200 000.00	199 284.86	0.34
USD	JPMORGAN CHASE & CO 5.299%/VAR 23-24.07.29	210 000.00	214 283.69	0.36
TOTAL USD			**413 568.55**	**0.70**
Total Notes, floating rate			**622 417.22**	**1.05**

Medium term notes, fixed rate

AUD

AUD	CORPORACION ANDINA DE FOMENTO-REG-S 4.50000% 15-05.06.25	45 000.00	28 022.69	0.05
AUD	NEW ZEALAND LOC GOV FUNDING AGENCY 4.70000% 23-01.08.28	175 000.00	110 570.33	0.18
TOTAL AUD			**138 593.02**	**0.23**

EUR

EUR	CPI PROPERTY GROUP SA-REG-S 2.75000% 20-12.05.26	100 000.00	107 257.38	0.18
EUR	DSV FINANCE BV-REG-S 3.12500% 24-06.11.28	200 000.00	217 828.16	0.37
EUR	DSV FINANCE BV-REG-S 3.25000% 24-06.11.30	100 000.00	107 821.24	0.18
EUR	ENEL FINANCE INTERNATIONAL NV-REG-S 3.00000% 25-24.02.31	110 000.00	116 467.42	0.20
EUR	EUROPEAN FINANCIAL STABILITY FAC-REG-S 0.50000% 17-11.07.25	230 000.00	247 227.12	0.42
EUR	EUROPEAN UNION-REG-S 3.00000% 11-04.09.26	50 000.00	54 694.46	0.09
EUR	GENERAL MOTORS FINANCIAL CO INC-REG-S 3.70000% 25-14.07.31	110 000.00	117 253.55	0.20
EUR	GRAND CITY PROPERTIES SA-REG-S 4.37500% 24-09.01.30	100 000.00	110 813.82	0.19
EUR	LEG IMMOBILIEN SE-REG-S 3.87500% 25-20.01.35	100 000.00	104 048.32	0.18
EUR	LOGICOR FINANCING SARL-REG-S 4.62500% 24-25.07.28	100 000.00	111 351.56	0.19
EUR	LOGICOR FINANCING SARL-REG-S 4.25000% 24-18.07.29	110 000.00	120 979.81	0.20
EUR	P3 GROUP SARL-REG-S 4.62500% 24-13.02.30	100 000.00	111 239.53	0.19
EUR	REDEXIS SA-REG-S 4.37500% 24-30.05.31	100 000.00	108 545.30	0.18
EUR	ROMANIA-REG-S 2.75000% 20-26.02.26	170 000.00	183 174.91	0.31
EUR	SOUTHERN GAS NETWORKS PLC-REG-S 3.50000% 24-16.10.30	105 000.00	112 928.98	0.19
EUR	SWISSCOM FINANCE BV-REG-S 3.50000% 24-29.08.28	160 000.00	176 504.00	0.30
EUR	VAR ENERGI ASA-REG-S 3.87500% 25-12.03.31	135 000.00	145 133.89	0.24
EUR	VIER GAS TRANSPORT GMBH-REG-S 3.37500% 24-11.11.31	100 000.00	107 266.67	0.18
TOTAL EUR			**2 360 536.12**	**3.99**

GBP

GBP	ANGLIAN WATER SERVICES FINANCING-REG-S 4.50000% 13-22.02.26	100 000.00	128 381.80	0.22
GBP	ASIAN DEVELOPMENT BANK-REG-S 4.37500% 23-11.06.26	100 000.00	129 258.15	0.22
TOTAL GBP			**257 639.95**	**0.44**

USD

USD	BANK OF AMERICA CORP 3.87500% 15-01.08.25	120 000.00	119 723.54	0.20
USD	EXPORT-IMPORT BANK OF CHINA/THE-REG-S 3.87500% 23-16.05.26	200 000.00	198 956.00	0.34
USD	MORGAN STANLEY 4.00000% 15-23.07.25	130 000.00	129 799.62	0.22
USD	MORGAN STANLEY-SUB 4.35000% 14-08.09.26	30 000.00	29 878.38	0.05
USD	TWDC ENTERPRISES 18 CORP 1.85000% 16-30.07.26	20 000.00	19 381.73	0.03
TOTAL USD			**497 739.27**	**0.84**
Total Medium term notes, fixed rate			**3 254 508.36**	**5.50**

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, zero coupon				
EUR				
EUR	CAISSE D'AMORTIS DE LA DETTE SO-REG-S 0.00000% 20-25.02.28	100 000.00	100 776.83	0.17
TOTAL EUR			**100 776.83**	**0.17**
Total Medium term notes, zero coupon			**100 776.83**	**0.17**
Medium term notes, floating rate				
EUR				
EUR	ABANCA CORP BANCARIA SA-REG-S 5.875%/VAR 23-02.04.30	100 000.00	117 803.59	0.20
EUR	AXA SA-REG-S-SUB 3.250%/VAR 18-28.05.49	100 000.00	106 611.31	0.18
EUR	BANCO DE CREDITO SOCIAL CO SA-REG-S 7.500%/VAR 23-14.09.29	100 000.00	122 711.15	0.21
EUR	BPCE SA-REG-S 4.000%/VAR 25-20.01.34	200 000.00	215 840.59	0.36
EUR	DANSKE BANK A/S-REG-S-SUB 4.625%/VAR 24-14.05.34	100 000.00	111 473.40	0.19
EUR	DEUTSCHE BANK AG-REG-S 1.750%/VAR 20-19.11.30	100 000.00	99 565.27	0.17
EUR	INTESA SANPAOLO SPA-REG-S 3.850%/VAR 24-16.09.32	200 000.00	216 691.36	0.36
EUR	KBC GROUP NV-REG-S 4.375%/VAR 22-23.11.27	100 000.00	110 740.59	0.19
EUR	RAIFFEISEN BANK INT AG-REG-S-SUB 5.250%/VAR 24-02.01.35	100 000.00	110 691.12	0.19
EUR	RAIFFEISEN BANK INTERNATIONAL-REG-S 3.500%/VAR 25-18.02.32	100 000.00	106 539.05	0.18
EUR	UBS GROUP AG-REG-S 2.875%/VAR 25-12.02.30	270 000.00	287 017.00	0.48
EUR	UBS GROUP AG-REG-S 4.375%/VAR 23-11.01.31	200 000.00	225 398.85	0.38
EUR	VIRGIN MONEY UK PLC-REG-S 4.000%/VAR 24-18.03.28	100 000.00	110 195.82	0.19
TOTAL EUR			**1 941 279.10**	**3.28**
GBP				
GBP	VIRGIN MONEY UK PLC-REG-S 3.375%/VAR 18-24.04.26	100 000.00	128 890.42	0.22
TOTAL GBP			**128 890.42**	**0.22**
Total Medium term notes, floating rate			**2 070 169.52**	**3.50**
Bonds, fixed rate				
AUD				
AUD	AUSTRALIA-REG-S 2.25000% 16-21.05.28	1 090 000.00	650 148.72	1.10
AUD	AUSTRALIA-REG-S 2.75000% 16-21.11.27	760 000.00	462 417.18	0.78
TOTAL AUD			**1 112 565.90**	**1.88**
CAD				
CAD	CANADA, GOVERNMENT 3.00000% 23-01.04.26	390 000.00	272 269.72	0.46
TOTAL CAD			**272 269.72**	**0.46**
EUR				
EUR	BOUYGUES SA-REG-S 1.37500% 16-07.06.27	100 000.00	105 369.62	0.18
EUR	FINLAND, REPUBLIC OF-144A-REG-S 0.50000% 16-15.04.26	230 000.00	244 470.86	0.41
EUR	FRANCE, REPUBLIC OF-OAT-REG-S 0.75000% 22-25.02.28	300 000.00	309 799.74	0.52
EUR	GERMANY, REPUBLIC OF-REG-S 0.25000% 18-15.08.28	590 000.00	599 259.92	1.01
EUR	IRELAND, REPUBLIC OF-REG-S 1.00000% 16-15.05.26	1 040 000.00	1 109 710.28	1.87
EUR	JAPAN BANK FOR INTL COOPERATION 3.12500% 23-15.02.28	100 000.00	109 793.09	0.19
EUR	RESA SA/BELGIUM-REG-S 1.00000% 16-22.07.26	100 000.00	105 578.75	0.18
EUR	TAURON POLSKA ENERGIA SA-REG-S 2.37500% 17-05.07.27	100 000.00	104 178.81	0.18
EUR	UBS SWITZERLAND AG-REG-S 3.30400% 24-05.03.29	100 000.00	110 047.53	0.19
TOTAL EUR			**2 798 208.60**	**4.73**
GBP				
GBP	UNITED KINGDOM OF GREAT BRITAIN-REG-S 1.50000% 16-22.07.26	400 000.00	499 746.01	0.84
GBP	UNITEDKINGDOMGREAT BRITAIN N IRL-REG-S 4.25000% 06-07.12.27	800 000.00	1 039 099.29	1.75
GBP	WHITBREAD GROUP PLC-REG-S 5.50000% 25-31.05.32	110 000.00	139 322.88	0.24
TOTAL GBP			**1 678 168.18**	**2.83**
JPY				
JPY	JAPAN 0.10000% 18-20.03.28	46 000 000.00	300 344.25	0.51
TOTAL JPY			**300 344.25**	**0.51**

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
NZD				
NZD	NEW ZEALAN, REPUBLIC OF 0.25000% 20-15.05.28	1 600 000.00	813 831.36	1.37
NZD	NEW ZEALAND 4.50000% 23-15.05.30	400 000.00	231 453.66	0.39
NZD	NEW ZEALAND GOVERNMENT BOND 0.50000% 21-15.05.26	1 200 000.00	657 138.17	1.11
TOTAL NZD			**1 702 423.19**	**2.87**
USD				
USD	CONSUMERS ENERGY CO 4.65000% 23-01.03.28	130 000.00	131 037.70	0.22
USD	EUROPEAN INVESTMENT BANK 3.87500% 23-15.03.28	80 000.00	79 808.92	0.13
USD	KREDITANSTALT FUER WIEDERAUFBAU 3.75000% 23-15.02.28	40 000.00	39 771.11	0.07
USD	NATL RURAL UTIL COOPERATIVE FIN CORP 3.70000% 19-15.03.29	25 000.00	24 307.53	0.04
USD	REYNOLDS AMERICAN INC 4.45000% 15-12.06.25	25 000.00	24 967.73	0.04
USD	SOCIETE GENERALE SA-REG-S 5.25000% 24-19.02.27	250 000.00	251 874.67	0.43
USD	SOUTHERN CALIFORNIA EDISON CO 3.70000% 18-01.08.25	35 000.00	34 878.02	0.06
TOTAL USD			**586 645.68**	**0.99**
Total Bonds, fixed rate			**8 450 625.52**	**14.27**

Bonds, zero coupon

EUR				
EUR	BELGIUM, KINGDOM OF-144A-REG-S 0.00000% 20-22.10.27	200 000.00	204 334.09	0.35
EUR	GERMANY, REPUBLIC OF-REG-S 0.00000% 20-11.04.25	1 500 000.00	1 619 226.62	2.73
EUR	SPAIN GOVERNMENT BOND 0.00000% 21-31.01.28	600 000.00	607 768.05	1.03
TOTAL EUR			**2 431 328.76**	**4.11**
Total Bonds, zero coupon			**2 431 328.76**	**4.11**

Bonds, floating rate

EUR				
EUR	BANKINTER SA-REG-S 4.375%/VAR 23-03.05.30	100 000.00	113 046.39	0.19
EUR	BP CAPITAL MARKETS PLC-REG-S 3.250%/VAR 20-PRP	100 000.00	107 492.00	0.18
EUR	DEUTSCHE BANK AG-REG-S 1.375%/VAR 21-17.02.32	100 000.00	94 373.62	0.16
EUR	IBERCAJA BANCO SA-REG-S 4.375%/VAR 24-30.07.28	100 000.00	111 773.80	0.19
EUR	SWISS LIFE AG VIA DEMETER INV BV-SUB 4.375%/VAR 15-PRP	100 000.00	108 121.54	0.19
EUR	UNIBAIL-RODAMCO-WESTFIELD-REG-S-SUB 2.875%/VAR 18-PRP	100 000.00	107 375.12	0.18
TOTAL EUR			**642 182.47**	**1.09**
JPY				
JPY	JAPAN GOVT 0.100%/CPI LINKED 18-10.03.28	55 800 000.00	431 345.19	0.73
TOTAL JPY			**431 345.19**	**0.73**
USD				
USD	SCOR SE-REG-S-SUB COCO 5.250%/VAR 18-PRP	200 000.00	179 750.00	0.30
TOTAL USD			**179 750.00**	**0.30**
Total Bonds, floating rate			**1 253 277.66**	**2.12**

Treasury notes, fixed rate

USD				
USD	AMERICA, UNITED STATES OF 0.25000% 20-31.05.25	300 000.00	297 992.19	0.50
USD	AMERICA, UNITED STATES OF 1.25000% 21-31.03.28	2 000 000.00	1 852 265.62	3.13
USD	AMERICA, UNITED STATES OF 1.125000% 21-31.08.28	1 400 000.00	1 276 734.36	2.16
USD	AMERICA, UNITED STATES OF 1.87500% 22-28.02.27	2 500 000.00	2 406 640.62	4.06
USD	AMERICA, UNITED STATES OF 3.62500% 23-15.05.26	2 330 000.00	2 319 715.24	3.92
USD	AMERICA, UNITED STATES OF 3.62500% 24-31.08.29	920 000.00	908 464.07	1.53
TOTAL USD			**9 061 812.10**	**15.30**
Total Treasury notes, fixed rate			**9 061 812.10**	**15.30**
Total Transferable securities and money market instruments listed on an official stock exchange			**36 320 813.05**	**61.34**

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
Transferable securities and money market instruments traded on another regulated market				
Treasury bills, zero coupon				
USD				
USD	AMERICA, UNITED STATES OF TB 0.00000% 18.04.24-17.04.25	3 200 000.00	3 193 942.75	5.40
USD	AMERICA, UNITED STATES OF TB 0.00000% 16.05.24-15.05.25	2 650 000.00	2 636 286.01	4.45
USD	AMERICA, UNITED STATES OF TB 0.00000% 13.06.24-12.06.25	3 000 000.00	2 974 860.00	5.02
TOTAL USD			**8 805 088.76**	**14.87**
Total Treasury bills, zero coupon			**8 805 088.76**	**14.87**
Notes, fixed rate				
USD				
USD	BROADCOM INC 3.15000% 20-15.11.25	45 000.00	44 617.62	0.08
USD	CANADIAN IMPERIAL BANK OF COMMERCE 5.14400% 23-28.04.25	70 000.00	70 025.66	0.12
USD	CHEVRON PHILLIPS CHEMICAL CO LLC-144A 5.12500% 20-01.04.25	40 000.00	39 994.54	0.07
USD	DELL INTERNATIONAL LLC / EMC CORP 5.30000% 25-01.04.32	65 000.00	65 416.95	0.11
USD	LIBERTY MUTUAL GROUP INC-144A 4.56900% 19-01.02.29	50 000.00	49 604.67	0.08
USD	MPLX LP 4.25000% 20-01.12.27	50 000.00	49 559.01	0.08
USD	ONCOR ELECTRIC DELIVERY CO 3.70000% 19-15.11.28	20 000.00	19 498.06	0.03
USD	PENSKE TRUCK LEASING/PTL FIN CORP-144A 6.05000% 23-01.08.28	100 000.00	103 794.90	0.18
USD	UNITD AIRLNS 2016-1 CL B PAS THRUGH TRT 3.65000% 17-07.01.26	50 000.00	19 711.41	0.03
USD	WARNERMEDIA HOLDINGS INC 3.75500% 23-15.03.27	75 000.00	73 151.82	0.12
TOTAL USD			**535 374.64**	**0.90**
Total Notes, fixed rate			**535 374.64**	**0.90**
Bonds, floating rate				
NZD				
NZD	NEW ZEALAND 3.000%/CPI LINKED 13-20.09.30	680 000.00	535 833.93	0.91
TOTAL NZD			**535 833.93**	**0.91**
Total Bonds, floating rate			**535 833.93**	**0.91**
Total Transferable securities and money market instruments traded on another regulated market			**9 876 297.33**	**16.68**
Other transferable securities				
Notes, fixed rate				
USD				
USD	STELLANTIS FINANCE US INC-REG-S 5.75000% 25-18.03.30	200 000.00	199 856.86	0.34
TOTAL USD			**199 856.86**	**0.34**
Total Notes, fixed rate			**199 856.86**	**0.34**
Total Other transferable securities			**199 856.86**	**0.34**
Recently issued transferable securities and money market instruments				
Notes, fixed rate				
USD				
USD	AEGON FUNDING CO LLC-144A 5.50000% 24-16.04.27	250 000.00	253 418.39	0.43
USD	ENGIE SA-144A 5.25000% 24-10.04.29	200 000.00	203 748.62	0.34
USD	SIXTH STREET LENDING PARTNERS-REG-S 6.12500% 25-15.07.30	50 000.00	50 323.95	0.09
TOTAL USD			**507 490.96**	**0.86**
Total Notes, fixed rate			**507 490.96**	**0.86**
Total Recently issued transferable securities and money market instruments			**507 490.96**	**0.86**

Description		Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Other money market instruments in accordance with Article 41 (1) h) of the amended Luxembourg law of 17 December 2010				
Treasury bills, zero coupon				
USD				
USD	AMERICA, UNITED STATES OF TB 0.00000% 20.02.25-21.08.25	3 300 000.00	3 246 371.34	5.48
TOTAL USD			**3 246 371.34**	**5.48**
Total Treasury bills, zero coupon			**3 246 371.34**	**5.48**
Total Other money market instruments in accordance with Article 41 (1) h) of the amended Luxembourg law of 17 December 2010			**3 246 371.34**	**5.48**
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	195.00	2 402 010.00	4.06
EUR	UBS(IRL)INVESTOR SELECTION PLC-GLOBAL EQUITY LNG SHT-U-B-CAP	17.43	3 146 266.84	5.31
TOTAL Ireland			**5 548 276.84**	**9.37**
Total Investment funds, open end			**5 548 276.84**	**9.37**
Total UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010			**5 548 276.84**	**9.37**
Total investments in securities			**55 699 106.38**	**94.07**
Derivative instruments				
Derivative instruments listed on an official stock exchange				
Financial Futures on bonds				
EUR	EURO BTP ITALY GOVERNMENT FUTURE 06.06.25	19.00	-43 305.22	-0.07
EUR	EURO-BUND FUTURE 06.06.25	19.00	-54 064.01	-0.09
EUR	EURO-BOBL FUTURE 06.06.25	19.00	6 157.14	0.01
EUR	EURO-SCHATZ FUTURE 06.06.25	2.00	572.51	0.00
EUR	EURO-OAT FUTURE 06.06.25	-18.00	52 108.85	0.08
GBP	LONG GILT FUTURE 26.06.25	14.00	-29 312.93	-0.05
AUD	AUSTRALIA 10YR BOND FUTURE 16.06.25	25.00	10 700.26	0.02
USD	US 10YR TREASURY NOTE FUTURE 18.06.25	13.00	22 710.94	0.04
USD	US 2YR TREASURY NOTE FUTURE 30.06.25	-1.00	-453.13	0.00
JPY	JAPAN GOVERNMENT 10Y BOND (OSE) FUTURE 13.06.25	-3.00	-8 024.61	-0.01
USD	US 5YR TREASURY NOTE FUTURE 30.06.25	40.00	53 351.58	0.09
USD	US 10YR ULTRA NOTE FUTURE 18.06.25	-4.00	-625.00	0.00
TOTAL Financial Futures on bonds			**9 816.38**	**0.02**
Financial Futures on Indices				
USD	MSCI WORLD NR INDEX FUTURE 20.06.25	-47.00	55 460.00	0.09
EUR	EURO STOXX 50 INDEX FUTURE 20.06.25	55.00	-91 195.88	-0.15
USD	MSCI WQ FUTURE 20.06.25	45.00	-17 370.00	-0.03
EUR	EURO STOXX BANKS PRICE INDEX FUTURE 20.06.25	125.00	-23 494.35	-0.04
GBP	FTSE 100 INDEX FUTURE 20.06.25	7.00	-2 123.28	0.00
EUR	FTSE/MIB IDX FUTURE 20.06.25	3.00	-6 951.09	-0.01
AUD	SPI 200 INDEX FUTURES 19.06.25	3.00	2 850.91	0.00
JPY	TOPIX INDX FUTURE 12.06.25	6.00	-13 441.22	-0.02
CAD	S&P/TSX 60 IX FUT FUTURE 19.06.25	3.00	12 314.75	0.02
USD	S&P500 EMINI FUTURE 20.06.25	14.00	51 905.00	0.08
USD	MINI MSCI EMERGING MARKETS INDEX FUTURE 20.06.25	42.00	-40 162.50	-0.07
TOTAL Financial Futures on Indices			**-72 207.66**	**-0.13**
Total Derivative instruments listed on an official stock exchange			**-62 391.28**	**-0.11**
Total Derivative instruments			**-62 391.28**	**-0.11**

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
Forward Foreign Exchange contracts						
Currency purchased/Amount purchased/Currency sold/Amount sold/Maturity date						
USD	274 601.22	TWD	9 000 000.00	15.4.2025	3 749.92	0.01
USD	435 742.07	INR	38 050 000.00	15.4.2025	-8 940.17	-0.02
IDR	28 411 000 000.00	USD	1 735 276.17	15.4.2025	-30 571.06	-0.05
USD	215 453.04	KRW	311 000 000.00	15.4.2025	4 363.69	0.01
BRL	16 750 000.00	USD	2 899 478.96	15.4.2025	18 163.25	0.03
CLP	1 794 100 000.00	USD	1 936 950.07	15.4.2025	-52 434.70	-0.09
CHF	21 635 900.00	USD	24 740 521.21	15.4.2025	-254 193.34	-0.43
JPY	1 266 000 000.00	USD	8 624 195.57	15.4.2025	-147 878.63	-0.25
USD	7 551 269.73	NZD	13 170 000.00	15.4.2025	90 652.92	0.15
USD	21 693 195.09	EUR	19 950 000.00	15.4.2025	130 607.68	0.22
USD	1 570 418.61	AUD	2 485 000.00	15.4.2025	21 753.76	0.04
USD	2 914 872.55	CAD	4 160 000.00	15.4.2025	22 929.40	0.04
NOK	38 140 000.00	USD	3 522 497.91	15.4.2025	97 963.16	0.17
EUR	1 012 200.00	USD	1 100 243.99	15.4.2025	-6 226.40	-0.01
USD	1 309 579.28	CHF	1 145 000.00	15.4.2025	13 730.93	0.02
USD	3 120 897.74	GBP	2 415 000.00	15.4.2025	3 816.92	0.01
ZAR	32 550 000.00	USD	1 795 656.97	15.4.2025	-27 366.95	-0.05
USD	45 198.19	GBP	35 000.00	15.4.2025	23.11	0.00
USD	5 069 664.93	CNH	36 580 000.00	15.4.2025	31 031.06	0.05
USD	590 000.00	BRL	3 429 081.77	15.4.2025	-7 303.51	-0.01
NZD	1 025 000.00	USD	585 206.53	15.4.2025	-4 558.68	-0.01
USD	97 842.06	EUR	90 000.00	15.4.2025	567.23	0.00
USD	341 583.55	JPY	50 200 000.00	15.4.2025	5 476.83	0.01
EUR	178 469.90	USD	195 000.00	15.4.2025	-2 104.12	0.00
USD	250 554.06	CHF	219 900.00	15.4.2025	1 683.27	0.00
USD	5 912.44	EUR	5 400.00	15.4.2025	75.95	0.00
EUR	331 375.46	USD	360 000.00	15.4.2025	-1 838.98	0.00
Total Forward Foreign Exchange contracts					**-96 827.46**	**-0.16**
Cash at banks, deposits on demand and deposit accounts and other liquid assets					**3 633 075.35**	**6.14**
Bank overdraft and other short-term liabilities					**-24.66**	**0.00**
Other assets and liabilities					**36 592.46**	**0.06**
Total net assets					**59 209 530.79**	**100.00**

The notes are an integral part of the financial statements.

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

Most important figures

	ISIN	17.10.2024	30.9.2024	30.9.2023
Net assets in EUR		1 936 456.26	1 960 896.42	1 860 156.92
Class P-acc	**LU2542754507**			
Shares outstanding		1 500.0000	1 500.0000	1 500.0000
Net asset value per share in EUR		109.49	110.95	98.80
Issue and redemption price per share in EUR[1]		109.49	110.95	98.80
Class Q-acc	**LU2542754689**			
Shares outstanding		1 500.0000	1 500.0000	1 500.0000
Net asset value per share in EUR		111.11	112.55	99.43
Issue and redemption price per share in EUR[1]		111.11	112.55	99.43
Class U-X-acc	**LU2542754333**			
Shares outstanding		142.0000	142.0000	156.0000
Net asset value per share in EUR		11 306.70	11 448.19	10 018.06
Issue and redemption price per share in EUR[1]		11 306.70	11 448.19	10 018.06

[1] See note 1

Structure of the Securities Portfolio

As all shares of UBS (Lux) Key Selection SICAV – European Equity Sustainable Leaders (EUR) have been redeemed as at 17 October 2024, there is no securities portfolio or securities portfolio structure at the end of the reporting period. See note 9.

Statement of Operations

	EUR
Income	**1.10.2024-17.10.2024**
Interest on liquid assets	162.83
Dividends (Note 1)	-993.12
TOTAL income	**-830.29**
Expenses	
Flat fee (Note 2)	-201.76
Taxe d'abonnement (Note 3)	-15.06
Other commissions and fees (Note 2)	-27.30
Interest on cash and bank overdraft	-0.01
TOTAL expenses	**-244.13**
Net income (loss) on investments	**-1 074.42**
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	209 193.30
Realized gain (loss) on foreign exchange	448.91
TOTAL realized gain (loss)	**209 642.21**
Net realized gain (loss) of the period	**208 567.79**
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	-233 007.95
TOTAL changes in unrealized appreciation (depreciation)	**-233 007.95**
Net increase (decrease) in net assets as a result of operations	**-24 440.16**

The notes are an integral part of the financial statements.

Statement of Changes in Net Assets

	EUR
	1.10.2024-17.10.2024
Net assets at the beginning of the period	1 960 896.42
Redemptions	-1 936 456.26
Total redemptions	-1 936 456.26
Net income (loss) on investments	-1 074.42
Total realized gain (loss)	209 642.21
Total changes in unrealized appreciation (depreciation)	-233 007.95
Net increase (decrease) in net assets as a result of operations	-24 440.16
Net assets at the end of the period	**0.00**

Changes in the Number of Shares outstanding

	1.10.2024-17.10.2024
Class	**P-acc**
Number of shares outstanding at the beginning of the period	1 500.0000
Number of shares issued	0.0000
Number of shares redeemed	-1 500.0000
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	1 500.0000
Number of shares issued	0.0000
Number of shares redeemed	-1 500.0000
Number of shares outstanding at the end of the period	**0.0000**
Class	**U-X-acc**
Number of shares outstanding at the beginning of the period	142.0000
Number of shares issued	0.0000
Number of shares redeemed	-142.0000
Number of shares outstanding at the end of the period	**0.0000**

The notes are an integral part of the financial statements.

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

Most important figures

	ISIN	31.3.2025	30.9.2024	30.9.2023
Net assets in EUR		338 154 371.35	147 384 197.36	238 032 395.86
Class I-A1-dist[1]	**LU2885428305**			
Shares outstanding		421 174.7630	-	-
Net asset value per share in EUR		106.28	-	-
Issue and redemption price per share in EUR[2]		106.28	-	-
Class I-A2-acc[1]	**LU2885425541**			
Shares outstanding		133 000.0250	-	-
Net asset value per share in EUR		106.30	-	-
Issue and redemption price per share in EUR[2]		106.30	-	-
Class I-A3-acc[3]	**LU2485553601**			
Shares outstanding		276 195.6600	77 037.0000	-
Net asset value per share in EUR		108.55	104.85	-
Issue and redemption price per share in EUR[2]		108.55	104.85	-
Class I-B-acc	**LU0421770834**			
Shares outstanding		845 788.7900	416 520.6100	966 456.5210
Net asset value per share in EUR		183.00	176.37	145.95
Issue and redemption price per share in EUR[2]		183.00	176.37	145.95
Class K-1-acc[4]	**LU0421769158**			
Shares outstanding		-	-	6.7000
Net asset value per share in EUR		-	-	6 530 722.82
Issue and redemption price per share in EUR[2]		-	-	6 530 722.82
Class P-acc	**LU0153925689**			
Shares outstanding		1 213 127.3410	704 316.9170	681 084.9820
Net asset value per share in EUR		32.91	31.99	26.93
Issue and redemption price per share in EUR[2]		32.91	31.99	26.93
Class Q-acc	**LU0421769745**			
Shares outstanding		71 251.6320	72 753.8890	46 706.4760
Net asset value per share in EUR		209.42	202.76	169.35
Issue and redemption price per share in EUR[2]		209.42	202.76	169.35
Class U-X-acc	**LU0421771568**			
Shares outstanding		2 565.5850	1 918.1460	2 190.1460
Net asset value per share in EUR		15 455.03	14 890.59	12 313.99
Issue and redemption price per share in EUR[2]		15 455.03	14 890.59	12 313.99

[1] First NAV: 6.11.2024
[2] See note 1
[3] First NAV: 18.6.2024
[4] The share class K-1-acc was in circulation until 2.4.2024

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets	
United Kingdom	29.65
Switzerland	16.79
France	14.62
Germany	14.50
The Netherlands	9.52
Spain	5.41
Ireland	2.64
Portugal	1.52
Norway	1.37
Denmark	1.06
Austria	0.97
TOTAL	**98.05**

Economic Breakdown as a % of net assets	
Pharmaceuticals, cosmetics & medical products	16.94
Banks & credit institutions	16.03
Petroleum	11.55
Electronics & semiconductors	6.70
Insurance	4.99
Retail trade, department stores	4.68
Food & soft drinks	4.61
Tobacco & alcohol	3.88
Mining, coal & steel	3.41
Non-ferrous metals	3.31
Mechanical engineering & industrial equipment	3.19
Telecommunications	3.00
Finance & holding companies	2.49
Vehicles	2.21
Lodging, catering & leisure	2.11
Watches & jewellery	1.99
Chemicals	1.99
Rubber & tyres	1.56
Agriculture & fishery	1.37
Traffic & transportation	1.13
Textiles, garments & leather goods	0.91
TOTAL	**98.05**

Statement of Net Assets

	EUR
Assets	**31.3.2025**
Investments in securities, cost	313 020 271.96
Investments in securities, unrealized appreciation (depreciation)	18 555 709.38
Total investments in securities (Note 1)	331 575 981.34
Cash at banks, deposits on demand and deposit accounts	4 774 263.01
Receivable on subscriptions	10 625 549.23
Interest receivable on liquid assets	0.23
Receivable on dividends	889 792.28
Other assets	12 746.06
Other receivables	332 710.31
TOTAL Assets	**348 211 042.46**
Liabilities	
Payable on securities purchases (Note 1)	-9 627 484.72
Payable on redemptions	-301 024.42
Provisions for flat fee (Note 2)	-114 415.06
Provisions for taxe d'abonnement (Note 3)	-13 746.91
Total provisions	-128 161.97
TOTAL Liabilities	**-10 056 671.11**
Net assets at the end of the period	**338 154 371.35**

The notes are an integral part of the financial statements.

Statement of Operations

	EUR
Income	**1.10.2024-31.3.2025**
Interest on liquid assets	45 229.51
Dividends (Note 1)	2 692 355.21
Net income on securities lending (Note 12)	23 368.25
Other income (Note 4)	374 370.92
TOTAL income	**3 135 323.89**
Expenses	
Flat fee (Note 2)	-506 210.51
Taxe d'abonnement (Note 3)	-22 896.04
Other commissions and fees (Note 2)	-38 615.76
Interest on cash and bank overdraft	-172.58
TOTAL expenses	**-567 894.89**
Net income (loss) on investments	**2 567 429.00**
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	12 190 993.48
Realized gain (loss) on foreign exchange	59 331.12
TOTAL realized gain (loss)	**12 250 324.60**
Net realized gain (loss) of the period	**14 817 753.60**
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	-4 610 304.39
TOTAL changes in unrealized appreciation (depreciation)	**-4 610 304.39**
Net increase (decrease) in net assets as a result of operations	**10 207 449.21**

The notes are an integral part of the financial statements.

Statement of Changes in Net Assets

	EUR
	1.10.2024-31.3.2025
Net assets at the beginning of the period	147 384 197.36
Subscriptions	241 226 525.86
Redemptions	-60 663 801.08
Total net subscriptions (redemptions)	180 562 724.78
Net income (loss) on investments	2 567 429.00
Total realized gain (loss)	12 250 324.60
Total changes in unrealized appreciation (depreciation)	-4 610 304.39
Net increase (decrease) in net assets as a result of operations	10 207 449.21
Net assets at the end of the period	**338 154 371.35**

Changes in the Number of Shares outstanding

	1.10.2024-31.3.2025
Class	**I-A1-dist**
Number of shares outstanding at the beginning of the period	0.0000
Number of shares issued	442 795.5370
Number of shares redeemed	-21 620.7740
Number of shares outstanding at the end of the period	**421 174.7630**
Class	**I-A2-acc**
Number of shares outstanding at the beginning of the period	0.0000
Number of shares issued	143 900.0250
Number of shares redeemed	-10 900.0000
Number of shares outstanding at the end of the period	**133 000.0250**
Class	**I-A3-acc**
Number of shares outstanding at the beginning of the period	77 037.0000
Number of shares issued	405 871.7200
Number of shares redeemed	-206 713.0600
Number of shares outstanding at the end of the period	**276 195.6600**
Class	**I-B-acc**
Number of shares outstanding at the beginning of the period	416 520.6100
Number of shares issued	507 932.5770
Number of shares redeemed	-78 664.3970
Number of shares outstanding at the end of the period	**845 788.7900**
Class	**P-acc**
Number of shares outstanding at the beginning of the period	704 316.9170
Number of shares issued	667 405.8610
Number of shares redeemed	-158 595.4370
Number of shares outstanding at the end of the period	**1 213 127.3410**
Class	**Q-acc**
Number of shares outstanding at the beginning of the period	72 753.8890
Number of shares issued	5 605.5810
Number of shares redeemed	-7 107.8380
Number of shares outstanding at the end of the period	**71 251.6320**
Class	**U-X-acc**
Number of shares outstanding at the beginning of the period	1 918.1460
Number of shares issued	1 612.0000
Number of shares redeemed	-964.5610
Number of shares outstanding at the end of the period	**2 565.5850**

The notes are an integral part of the financial statements.

Statement of Investments in Securities and other Net Assets as of 31 March 2025

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

	Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Equities				
Austria				
EUR	BAWAG GROUP AG NPV	34 435.00	3 271 325.00	0.97
TOTAL Austria			**3 271 325.00**	**0.97**
Denmark				
DKK	NOVO NORDISK A/S DKK0.1 B	56 930.00	3 584 919.69	1.06
TOTAL Denmark			**3 584 919.69**	**1.06**
France				
EUR	BNP PARIBAS EUR2	225 089.00	17 311 594.99	5.12
EUR	DANONE EUR0.25	109 484.00	7 755 846.56	2.29
EUR	FORVIA	298 190.00	2 240 003.28	0.66
EUR	MICHELIN (CGDE) EUR0.50 (POST SUBDIVISION)	163 099.00	5 286 038.59	1.56
EUR	PERNOD RICARD EUR1.55	60 264.00	5 499 692.64	1.63
EUR	TOTALENERGIES SE EUR2.5	190 332.00	11 355 207.12	3.36
TOTAL France			**49 448 383.18**	**14.62**
Germany				
EUR	BASF SE NPV	146 594.00	6 727 931.64	1.99
EUR	COMMERZBANK AG NPV	306 530.00	6 427 934.10	1.90
EUR	DAIMLER TRUCK HOLD NPV (YOUNG SHARE)	141 167.00	5 240 119.04	1.55
EUR	DEUTSCHE TELEKOM NPV(REGD)	296 082.00	10 131 926.04	3.00
EUR	HUGO BOSS AG NPV (REGD)	87 931.00	3 065 274.66	0.91
EUR	INFINEON TECHNOLOG AG NPV (REGD)	318 787.00	9 689 530.87	2.86
EUR	KNORR BREMSE AG NPV	92 720.00	7 746 756.00	2.29
TOTAL Germany			**49 029 472.35**	**14.50**
Ireland				
EUR	BANK OF IRELAND GR EUR1	822 974.00	8 925 153.03	2.64
TOTAL Ireland			**8 925 153.03**	**2.64**
The Netherlands				
EUR	AALBERTS NV EUR0.25	97 081.00	3 028 927.20	0.90
EUR	ASML HOLDING NV EUR0.09	6 865.00	4 160 190.00	1.23
EUR	HEINEKEN NV EUR1.60	100 943.00	7 609 083.34	2.25
EUR	KONINKLIJKE AHOLD EUR0.01	248 158.00	8 576 340.48	2.54
EUR	KONINKLIJKE PHILIPS NV EUR0.20	376 708.00	8 803 665.96	2.60
TOTAL The Netherlands			**32 178 206.98**	**9.52**
Norway				
NOK	YARA INTERNATIONAL NOK1.7	166 851.00	4 631 846.48	1.37
TOTAL Norway			**4 631 846.48**	**1.37**
Portugal				
EUR	GALP ENERGIA EUR1-B	317 661.00	5 155 638.03	1.52
TOTAL Portugal			**5 155 638.03**	**1.52**
Spain				
EUR	BBVA(BILB-VIZ-ARG) EUR0.49	1 025 510.00	12 865 022.95	3.81
EUR	BCO DE SABADELL EUR0.125	2 100 155.00	5 420 500.06	1.60
TOTAL Spain			**18 285 523.01**	**5.41**
Switzerland				
GBP	GLENCORE PLC ORD USD0.01	3 445 179.00	11 539 124.26	3.41
CHF	NESTLE SA CHF0.10(REGD)	47 274.00	4 419 198.96	1.31

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
CHF	NOVARTIS AG CHF0.49 (REGD)	131 013.00	13 412 387.47	3.97
CHF	RICHEMONT(CIE FIN) CHF1.00 (REG) SER 'A'	42 112.00	6 739 545.42	1.99
CHF	ROCHE HLDGS AG GENUSSCHEINE NPV	44 903.00	13 648 871.65	4.04
CHF	SANDOZ GROUP AG CHF0.05	180 897.00	7 010 961.76	2.07
TOTAL Switzerland			**56 770 089.52**	**16.79**
United Kingdom				
GBP	3I GROUP ORD GBP0.738636	195 105.00	8 430 139.90	2.49
GBP	ANGLO AMERICAN USD0.54945	278 381.00	7 135 178.59	2.11
GBP	ASTRAZENECA ORD USD0.25	94 338.00	12 686 199.49	3.75
GBP	BP ORD USD0.25	2 039 430.00	10 627 542.51	3.14
GBP	EASYJET ORD GBP0.27285714	724 436.00	3 828 731.61	1.13
GBP	GSK PLC ORD GBP0.3125	396 833.00	6 932 551.65	2.05
GBP	LEGAL & GENERAL GP ORD GBP0.025	2 537 081.00	7 360 731.50	2.18
GBP	PRUDENTIAL ORD GBP0.05	961 864.00	9 495 915.08	2.81
GBP	RIO TINTO ORD GBP0.10	74 048.00	4 058 192.95	1.20
GBP	SHELL PLC ORD EUR0.07	353 341.00	11 927 528.06	3.53
GBP	TESCO ORD GBP0.0633333	1 824 724.00	7 245 452.04	2.14
GBP	UNILEVER PLC ORD GBP0.031111	62 111.00	3 421 428.02	1.01
GBP	WHITBREAD ORD GBP0.76797385	244 189.00	7 145 832.67	2.11
TOTAL United Kingdom			**100 295 424.07**	**29.65**
Total Equities			**331 575 981.34**	**98.05**
Total Transferable securities and money market instruments listed on an official stock exchange			**331 575 981.34**	**98.05**
Total investments in securities			**331 575 981.34**	**98.05**
Cash at banks, deposits on demand and deposit accounts and other liquid assets			**4 774 263.01**	**1.41**
Other assets and liabilities			**1 804 127.00**	**0.54**
Total net assets			**338 154 371.35**	**100.00**

The notes are an integral part of the financial statements.

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

Most important figures

	ISIN	31.3.2025	30.9.2024
Net assets in EUR		75 612 180.80	58 827 000.05
Class I-X-acc[1]	**LU2520351094**		
Shares outstanding		9 800.0000	9 800.0000
Net asset value per share in EUR		119.24	116.15
Issue and redemption price per share in EUR[2]		119.24	116.15
Class P-acc[1]	**LU2526003962**		
Shares outstanding		1 290.8990	100.0000
Net asset value per share in EUR		117.03	114.73
Issue and redemption price per share in EUR[2]		117.03	114.73
Class Q-acc[1]	**LU2526004184**		
Shares outstanding		100.0000	100.0000
Net asset value per share in EUR		118.00	115.35
Issue and redemption price per share in EUR[2]		118.00	115.35
Class U-X-acc[1]	**LU2520351177**		
Shares outstanding		1 964.0000	1 642.0000
Net asset value per share in EUR		11 924.06	11 615.46
Issue and redemption price per share in EUR[2]		11 924.06	11 615.46
Class (USD hedged) U-X-acc[3]	**LU2741068592**		
Shares outstanding		4 826.0000	3 911.0000
Net asset value per share in USD		11 384.38	11 012.99
Issue and redemption price per share in USD[2]		11 384.38	11 012.99

[1] First NAV: 11.10.2023
[2] See note 1
[3] First NAV: 18.1.2024

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets	
France	22.57
Spain	14.72
United Kingdom	13.99
The Netherlands	13.70
Italy	6.88
Austria	6.01
Germany	5.39
Luxembourg	3.02
Ireland	2.56
Liechtenstein	1.51
Belgium	1.51
Portugal	1.46
Australia	0.76
Greece	0.57
Canada	0.22
TOTAL	**94.87**

Economic Breakdown as a % of net assets	
Banks & credit institutions	62.76
Insurance	21.91
Finance & holding companies	7.13
Real Estate	3.07
TOTAL	**94.87**

Statement of Net Assets

	EUR
Assets	**31.3.2025**
Investments in securities, cost	68 912 399.56
Investments in securities, unrealized appreciation (depreciation)	2 818 642.63
Total investments in securities (Note 1)	71 731 042.19
Cash at banks, deposits on demand and deposit accounts	1 034 951.09
Receivable on securities sales (Note 1)	969 586.65
Receivable on subscriptions	19 987.41
Interest receivable on securities	1 446 745.10
Other assets	11 129.10
Unrealized gain on forward foreign exchange contracts (Note 1)	400 747.74
TOTAL Assets	**75 614 189.28**
Liabilities	
Bank overdraft	-0.55
Provisions for flat fee (Note 2)	-127.46
Provisions for taxe d'abonnement (Note 3)	-1 880.47
Total provisions	-2 007.93
TOTAL Liabilities	**-2 008.48**
Net assets at the end of the period	**75 612 180.80**

The notes are an integral part of the financial statements.

Statement of Operations

	EUR
Income	**1.10.2024-31.3.2025**
Interest on liquid assets	28 002.02
Interest on securities	1 761 261.43
Dividends (Note 1)	26 933.81
Net income on securities lending (Note 12)	13 829.37
Other income (Note 4)	42 674.49
TOTAL income	**1 872 701.12**
Expenses	
Flat fee (Note 2)	-228.12
Taxe d'abonnement (Note 3)	-3 545.14
Other commissions and fees (Note 2)	-10 196.74
Interest on cash and bank overdraft	-363.83
TOTAL expenses	**-14 333.83**
Net income (loss) on investments	**1 858 367.29**
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	439 894.40
Realized gain (loss) on forward foreign exchange contracts	409 903.36
Realized gain (loss) on foreign exchange	-56 987.10
TOTAL realized gain (loss)	**792 810.66**
Net realized gain (loss) of the period	**2 651 177.95**
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	-341 904.36
Unrealized appreciation (depreciation) on forward foreign exchange contracts	534 961.13
TOTAL changes in unrealized appreciation (depreciation)	**193 056.77**
Net increase (decrease) in net assets as a result of operations	**2 844 234.72**

The notes are an integral part of the financial statements.

Statement of Changes in Net Assets

	EUR
	1.10.2024-31.3.2025
Net assets at the beginning of the period	58 827 000.05
Subscriptions	14 491 208.39
Redemptions	-550 262.36
Total net subscriptions (redemptions)	13 940 946.03
Net income (loss) on investments	1 858 367.29
Total realized gain (loss)	792 810.66
Total changes in unrealized appreciation (depreciation)	193 056.77
Net increase (decrease) in net assets as a result of operations	2 844 234.72
Net assets at the end of the period	**75 612 180.80**

Changes in the Number of Shares outstanding

	1.10.2024-31.3.2025
Class	**I-X-acc**
Number of shares outstanding at the beginning of the period	9 800.0000
Number of shares issued	0.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the period	**9 800.0000**
Class	**P-acc**
Number of shares outstanding at the beginning of the period	100.0000
Number of shares issued	1 190.8990
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the period	**1 290.8990**
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	0.0000
Number of shares outstanding at the end of the period	**100.0000**
Class	**U-X-acc**
Number of shares outstanding at the beginning of the period	1 642.0000
Number of shares issued	322.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the period	**1 964.0000**
Class	**(USD hedged) U-X-acc**
Number of shares outstanding at the beginning of the period	3 911.0000
Number of shares issued	965.0000
Number of shares redeemed	-50.0000
Number of shares outstanding at the end of the period	**4 826.0000**

The notes are an integral part of the financial statements.

Statement of Investments in Securities and other Net Assets as of 31 March 2025

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

	Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Equities				
United Kingdom				
EUR	BARCLAYS BANK PLC 4.75%-FRN T1 PERP EUR10000	230 000.00	226 573.00	0.30
USD	BARCLAYS BANK PLC ADR REP 1 PRF SHS SER 1	750 000.00	740 508.70	0.98
TOTAL United Kingdom			**967 081.70**	**1.28**
Total Equities			**967 081.70**	**1.28**
Notes, fixed rate				
EUR				
EUR	CREDIT AGRICOLE ASSURANCES SA-REG-S-SUB 5.87500% 23-25.10.33	500 000.00	550 387.00	0.73
EUR	INTESA SANPAOLO ASSICUR SPA-REG-S-SUB 4.21700% 25-05.03.35	500 000.00	486 750.00	0.64
TOTAL EUR			**1 037 137.00**	**1.37**
Total Notes, fixed rate			**1 037 137.00**	**1.37**
Notes, floating rate				
EUR				
EUR	ABN AMRO BANK NV-REG-S-SUB COCO 6.875%/VAR 24-PRP	700 000.00	731 500.00	0.97
EUR	ACHMEA BV-REG-S-SUB COCO 6.125%/VAR 25-PRP	400 000.00	388 144.00	0.51
EUR	ALLIANZ SE-REG-S-SUB 2.625%/VAR 20-PRP	600 000.00	503 294.40	0.67
EUR	ASR NEDERLAND NV-REG-S-SUB 7.000%/VAR 22-07.12.43	1 710 000.00	1 982 197.80	2.62
EUR	BANCO BILBAO VIZCAYA ARGENT-REG-S-SUB COCO 8.375%/VAR 23-PRP	1 000 000.00	1 100 000.00	1.45
EUR	BANCO BILBAO VIZCAYA ARGENT-REG-S-SUB COCO 6.875%/VAR 24-PRP	600 000.00	622 500.00	0.82
EUR	BANCO SANTANDER SA-REG-S-SUB COCO 7.000%/VAR 24-PRP	1 200 000.00	1 258 078.80	1.66
EUR	BNP PARIBAS SA-REG-S-SUB COCO 7.375%/VAR 23-PRP	2 000 000.00	2 147 144.00	2.84
EUR	BPER BANCA SPA-REG-S-SUB COCO 6.500%/VAR 24-PRP	200 000.00	203 770.00	0.27
EUR	COOPERATIEVE RABOBANK UA-REG-S-SUB COCO 4.375%/VAR 20-PRP	800 000.00	790 280.00	1.05
EUR	CREDIT AGRICOLE SA-REG-S-SUB COCO 5.875%/VAR 25-PRP	200 000.00	192 686.00	0.25
EUR	DEUTSCHE BANK AG-REG-S-SUB COCO 10.000%VAR 22-PRP	400 000.00	441 226.40	0.58
EUR	DEUTSCHE BANK AG-REG-S-SUB COCO 7.375%/VAR 24-PRP	1 000 000.00	1 011 262.00	1.34
EUR	INTESA SANPAOLO SPA-REG-S-SUB COCO 9.125%/VAR 23-PRP	1 060 000.00	1 213 017.36	1.60
EUR	LA BANQUE POSTALE SA-REG-S-SUB COCO 3.000%/VAR 21-PRP	1 400 000.00	1 219 218.00	1.61
EUR	NN GROUP NV-REG-S-SUB COCO 6.375%/VAR 24-PRP	465 000.00	482 437.50	0.64
EUR	RAIFFEISEN BANK INTER-REG-S-SUB 7.375%/VAR 22-20.12.32	1 100 000.00	1 185 212.60	1.57
EUR	RAIFFEISEN BANK INTERNATIONAL AG-REG-S-SUB 7.375%/VAR 24-PRP	800 000.00	806 992.00	1.07
EUR	RAIFFEISEN BANK INTL AG-REG-S-SUB 2.875%/VAR 20-18.06.32	400 000.00	390 704.00	0.52
EUR	SCOR SE-REG-S-SUB 6.000%VAR 24-PRP	400 000.00	393 572.00	0.52
EUR	SOGECAP SA-REG-S-SUB 5.000%/VAR 24-03.04.45	1 200 000.00	1 198 684.80	1.59
EUR	SWISS LIFE FINANCE II AG-REG-S-SUB 4.241%/VAR 24-01.10.44	1 150 000.00	1 142 101.80	1.51
EUR	UNIBAIL-RODAMCO-WESTFIELD-REG-S-SUB 7.250%/VAR 23-PRP	1 800 000.00	1 955 925.00	2.59
TOTAL EUR			**21 359 948.46**	**28.25**
GBP				
GBP	BARCLAYS PLC-SUB COCO 8.500%/VAR 24-PRP	415 000.00	508 992.24	0.67
GBP	LEGAL & GENERAL GROUP PLC-REG-S-SUB COCO 5.625%/VAR 20-PRP	800 000.00	876 811.42	1.16
GBP	NATWEST GROUP PLC-SUB COCO 5.125%/VAR 20-PRP	1 900 000.00	2 182 501.60	2.89
GBP	ROTHESAY LIFE PLC-REG-S-SUB 5.000%/VAR 21-PRP	600 000.00	601 342.28	0.79
TOTAL GBP			**4 169 647.54**	**5.51**
USD				
USD	AEGON LTD-SUB VAR/10YR CMS+10BP 04-PRP	1 400 000.00	1 083 692.28	1.43
USD	SOCIETE GENERALE SA-REG-S-SUB COCO 4.750%/VAR 21-PRP	400 000.00	358 345.45	0.48
TOTAL USD			**1 442 037.73**	**1.91**
Total Notes, floating rate			**26 971 633.73**	**35.67**

The notes are an integral part of the financial statements.

Description		Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Medium term notes, fixed rate				
EUR				
EUR	ABN AMRO BANK NV-REG-S-SUB 5.50000% 23-21.09.33	800 000.00	846 064.00	1.12
EUR	ASSICURAZIONI GENERALI SPA-REG-S-SUB 2.42900% 20-14.07.31	750 000.00	696 267.00	0.92
EUR	ASSICURAZIONI GENERALI SPA-REG-S-SUB 5.80000% 22-06.07.32	600 000.00	660 750.00	0.87
EUR	CREDIT AGRICOLE SA-REG-S 4.37500% 23-27.11.33	400 000.00	414 914.20	0.55
EUR	NOVO BANCO SA/LUXEMBOURG-REG-S 3.50000% 13-18.03.43	1 200 000.00	1 104 312.00	1.46
TOTAL EUR			**3 722 307.20**	**4.92**
Total Medium term notes, fixed rate			**3 722 307.20**	**4.92**
Medium term notes, floating rate				
EUR				
EUR	ABANCA CORP BANCARIA SA-REG-S-SUB 4.625%/VAR 24-11.12.36	1 300 000.00	1 294 467.20	1.71
EUR	ABN AMRO BANK NV-REG-S-SUB 4.375%/VAR 24-16.07.36	500 000.00	504 830.00	0.67
EUR	AIB GROUP PLC-REG-S-SUB 4.625%/VAR 24-20.05.35	1 000 000.00	1 021 610.00	1.35
EUR	ALLIANZ SE-REG-S-SUB 5.824%/VAR 23-25.07.53	900 000.00	994 072.50	1.31
EUR	ASSICURAZIONI GEN-REG-S-SUB 4.596%/3M EURIBOR+350BP 14-PRP	100 000.00	100 634.00	0.13
EUR	AUS & NEW ZEALAND BK GRP-REG-S-SUB 5.101%/VAR 23-03.02.33	550 000.00	574 138.01	0.76
EUR	AXA SA-REG-S SUB 3.875%/VAR 14-PRP	650 000.00	651 527.50	0.86
EUR	AXA SA-REG-S-SUB 3.250%/VAR 18-28.05.49	480 000.00	473 740.32	0.63
EUR	AXA SA-REG-S-SUB 6.375%/VAR 24-PRP	550 000.00	572 687.50	0.76
EUR	AXA SA-SUB 6.00000%/EUSA10+5BP 04-PRP	200 000.00	192 500.00	0.25
EUR	BANCO BILBAO VIZCAYA ARGENT-REG-S-SUB 4.875%/VAR 24-08.02.36	1 200 000.00	1 234 920.00	1.63
EUR	BANCO BPM SPA-REG-S 4.875%/VAR 24-17.01.30	380 000.00	398 729.44	0.53
EUR	BANCO BPM SPA-REG-S-SUB 4.500%/VAR 24-26.11.36	200 000.00	200 369.60	0.26
EUR	BANCO DE CREDITO SOC COOP-REG-S-SUB 5.250%/VAR 21-27.11.31	500 000.00	506 197.50	0.67
EUR	BANCO DE CREDITO SOCIAL CO SA-REG-S 7.500%/VAR 23-14.09.29	1 400 000.00	1 590 405.60	2.10
EUR	BANCO DE SABADELL SA-REG-S-SUB 6.000%/VAR 23-16.08.33	900 000.00	957 150.00	1.27
EUR	BANCO SANTANDER SA-REG-S-SUB 5.750%/VAR 23-23.08.33	1 600 000.00	1 699 776.00	2.25
EUR	BARCLAYS PLC-REG-S-SUB 4.973%/VAR 24-31.05.36	850 000.00	875 874.00	1.16
EUR	BNP PARIBAS SA-REG-S-SUB 4.159%/VAR 24-28.08.34	300 000.00	303 022.20	0.40
EUR	BPCE SA-REG-S-SUB 5.125%/VAR 23-25.01.35	1 700 000.00	1 778 917.40	2.35
EUR	CAIXABANK SA-REG-S-SUB 6.125%/VAR 23-30.05.34	800 000.00	866 803.20	1.15
EUR	CREDIT AGRICOLE SA-SUB-REG-S COCO 7.250%/VAR 23-PRP	300 000.00	318 000.00	0.42
EUR	DEUTSCHE BANK AG-REG-S 3.375%/VAR 25-13.02.31	100 000.00	98 792.00	0.13
EUR	DEUTSCHE BANK AG-REG-S-SUB 4.000%/VAR 22-24.06.32	300 000.00	301 765.44	0.40
EUR	EUROBANK ERGASIAS SERVICES-REG-S-SUB 4.250%/VAR 25-30.04.35	310 000.00	304 939.87	0.40
EUR	EUROBANK SA-REG-S 4.000%/VAR 24-24.09.30	125 000.00	127 105.25	0.17
EUR	KBC GROUP NV-REG-S-SUB 4.750%/VAR 24-17.04.35	1 100 000.00	1 138 904.80	1.51
EUR	LLOYDS BANKING GROUP PLC-REG-S-SUB 4.375%/VAR 24-05.04.34	1 200 000.00	1 223 346.00	1.62
EUR	LLOYDS BANKING GROUP PLC-REG-S 3.875%/VAR 24-14.05.32	315 000.00	317 824.92	0.42
EUR	NATWEST GROUP PLC-REG-S-SUB 5.763%/VAR 23-28.02.34	500 000.00	534 157.50	0.71
EUR	NN GROUP NV-REG-S-SUB 6.000%/VAR 23-03.11.43	1 630 000.00	1 803 044.06	2.38
EUR	RAIFFEISEN BANK INT AG-REG-S-SUB 5.250%/VAR 24-02.01.35	700 000.00	717 309.60	0.95
EUR	SOCIETE GENERALE SA-SUB-REG-S COCO 7.875%/VAR 23-PRP	800 000.00	847 000.00	1.12
EUR	UNICREDIT SPA-REG-S 4.300%/VAR 24-23.01.31	500 000.00	518 503.50	0.69
EUR	UNICREDIT SPA-REG-S-SUB 5.375%/VAR 24-16.04.34	690 000.00	725 369.40	0.96
TOTAL EUR			**25 768 434.31**	**34.08**
GBP				
GBP	LLOYDS BANKING GROUP PLC-SUB COCO 8.500%/VAR 23-PRP	2 020 000.00	2 485 701.45	3.29
TOTAL GBP			**2 485 701.45**	**3.29**
Total Medium term notes, floating rate			**28 254 135.76**	**37.37**
Bonds, floating rate				
EUR				
EUR	ABN AMRO BANK NV-REG-S-SUB COCO 4.750%/VAR 17-PRP	1 200 000.00	1 182 000.00	1.56
EUR	AIB GROUP PLC-REG-S-SUB COCO 7.125%/VAR 24-PRP	500 000.00	523 430.00	0.69
EUR	AIB GROUP PLC-REG-S-SUB 6.000%/VAR 25-PRP	400 000.00	390 000.00	0.52
EUR	ALLIANZ SE-REG-S-SUB 4.851%/VAR 24-26.07.54	700 000.00	727 675.90	0.96
EUR	AROUNDTOWN FINANCE SARL-SUB 5.000%/VAR 24-PRP	700 000.00	623 262.50	0.83
EUR	AROUNDTOWN FINANCE SARL-SUB 7.125%/VAR 24-PRP	1 300 000.00	1 299 082.21	1.72

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
EUR	AROUNDTOWN SA-REG-S-SUB 3.375%/VAR 19-PRP	400 000.00	362 500.00	0.48
EUR	CREDIT AGRICOLE ASSURANCES SA-SUB 4.750%/VAR 16-27.09.48	200 000.00	206 312.00	0.27
EUR	CREDIT AGRICOLE SA-REG-S-SUB COCO 6.500%/VAR 24-PRP	700 000.00	721 556.50	0.95
EUR	CREDIT MUTUEL ARKEA SA-REG-S-SUB 4.810%/VAR 24-15.05.35	1 200 000.00	1 237 590.00	1.64
EUR	ERSTE BANK DER OESTER SPARK-REG-S-SUB COCO 4.250%/VAR 20-PRP	200 000.00	194 338.40	0.26
EUR	ERSTE GROUP BANK AG-REG-S-SUB COCO 7.000%/VAR 24-PRP	1 200 000.00	1 250 748.00	1.65
TOTAL EUR			**8 718 495.51**	**11.53**
USD				
USD	ING GROEP NV-REG-S-SUB COCO 4.875%/VAR 20-PRP	660 000.00	560 593.68	0.74
USD	SCOR SE-REG-S-SUB COCO 5.250%/VAR 18-PRP	1 600 000.00	1 331 234.94	1.76
TOTAL USD			**1 891 828.62**	**2.50**
Total Bonds, floating rate			**10 610 324.13**	**14.03**
Total Transferable securities and money market instruments listed on an official stock exchange			**71 562 619.52**	**94.64**

Transferable securities and money market instruments traded on another regulated market

Notes, floating rate

CAD				
CAD	TORONTO-DOMINION BANK/THE-SUB 3.600%/VAR 21-31.10.81	300 000.00	168 422.67	0.23
TOTAL CAD			**168 422.67**	**0.23**
Total Notes, floating rate			**168 422.67**	**0.23**
Total Transferable securities and money market instruments traded on another regulated market			**168 422.67**	**0.23**
Total investments in securities			**71 731 042.19**	**94.87**

Forward Foreign Exchange contracts

Currency purchased/Amount purchased/Currency sold/Amount sold/Maturity date							
EUR	174 720.43	CAD	275 000.00	15.4.2025		-2 156.48	0.00
EUR	7 054 251.99	GBP	5 965 000.00	15.4.2025		-69 081.87	-0.09
USD	54 720 000.00	EUR	50 102 012.35	15.4.2025		525 666.55	0.69
EUR	5 058 611.68	USD	5 525 000.00	15.4.2025		-53 192.52	-0.07
GBP	320 000.00	EUR	380 583.08	15.4.2025		1 557.21	0.00
USD	1 135 000.00	EUR	1 044 137.39	15.4.2025		5 979.85	0.01
EUR	658 128.67	USD	720 000.00	15.4.2025		-8 025.00	-0.01
Total Forward Foreign Exchange contracts						**400 747.74**	**0.53**

Cash at banks, deposits on demand and deposit accounts and other liquid assets	**1 034 951.09**	**1.37**
Bank overdraft and other short-term liabilities	**-0.55**	**0.00**
Other assets and liabilities	**2 445 440.33**	**3.23**
Total net assets	**75 612 180.80**	**100.00**

The notes are an integral part of the financial statements.

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

Most important figures

	ISIN	31.3.2025	30.9.2024	30.9.2023
Net assets in EUR		384 166 963.86	401 580 563.82	448 351 367.50
Class (CHF hedged) P-6%-mdist[1]	**LU2872346601**			
Shares outstanding		13 222.8830	8 600.0000	-
Net asset value per share in CHF		98.45	100.50	-
Issue and redemption price per share in CHF[2]		98.45	100.50	-
Class (HKD hedged) P-6%-mdist	**LU1722559652**			
Shares outstanding		132 570.3310	152 870.3170	178 922.8520
Net asset value per share in HKD		894.94	895.54	846.96
Issue and redemption price per share in HKD[2]		894.94	895.54	846.96
Class (JPY hedged) P-6%-mdist[1]	**LU2872346510**			
Shares outstanding		26 627.5110	15 000.0000	-
Net asset value per share in JPY		9 813	10 040	-
Issue and redemption price per share in JPY[2]		9 813	10 040	-
Class (USD hedged) P-6%-mdist	**LU1722559579**			
Shares outstanding		296 269.1180	334 323.9680	437 488.7070
Net asset value per share in USD		93.92	93.78	87.80
Issue and redemption price per share in USD[2]		93.92	93.78	87.80
Class P-8%-mdist	**LU1038902414**			
Shares outstanding		1 392 012.6510	1 358 783.2120	1 342 764.0170
Net asset value per share in EUR		61.97	62.96	61.15
Issue and redemption price per share in EUR[2]		61.97	62.96	61.15
Class (AUD hedged) P-8%-mdist	**LU1089952383**			
Shares outstanding		471 879.1210	483 236.4540	653 248.8620
Net asset value per share in AUD		73.18	73.81	71.47
Issue and redemption price per share in AUD[2]		73.18	73.81	71.47
Class (GBP hedged) P-8%-mdist	**LU1124146223**			
Shares outstanding		95 442.4950	99 053.0350	97 713.8800
Net asset value per share in GBP		68.49	69.02	66.28
Issue and redemption price per share in GBP[2]		68.49	69.02	66.28
Class (HKD hedged) P-8%-mdist	**LU1038902844**			
Shares outstanding		387 813.6150	434 153.8590	470 496.3820
Net asset value per share in HKD		688.97	696.39	671.97
Issue and redemption price per share in HKD[2]		688.97	696.39	671.97
Class (SGD hedged) P-8%-mdist	**LU1038903065**			
Shares outstanding		1 385 664.8570	1 445 297.7390	1 551 134.6530
Net asset value per share in SGD		69.65	70.78	68.85
Issue and redemption price per share in SGD[2]		69.65	70.78	68.85
Class (USD hedged) P-8%-mdist	**LU1038902687**			
Shares outstanding		905 355.3560	969 300.7040	1 188 087.9050
Net asset value per share in USD		73.27	73.90	70.59
Issue and redemption price per share in USD[2]		73.27	73.90	70.59
Class P-acc	**LU1038902331**			
Shares outstanding		98 709.5100	112 700.5190	222 259.1420
Net asset value per share in EUR		147.97	144.44	129.47
Issue and redemption price per share in EUR[2]		147.97	144.44	129.47

	ISIN	31.3.2025	30.9.2024	30.9.2023
Class (SGD hedged) P-acc	**LU1038902927**			
Shares outstanding		13 597.2270	15 194.1100	19 334.6820
Net asset value per share in SGD		165.88	161.95	145.40
Issue and redemption price per share in SGD[2]		165.88	161.95	145.40
Class (USD hedged) P-acc	**LU1038902505**			
Shares outstanding		87 972.4990	89 290.3210	95 819.4190
Net asset value per share in USD		175.02	169.59	149.53
Issue and redemption price per share in USD[2]		175.02	169.59	149.53
Class (SGD hedged) P-mdist	**LU1046463953**			
Shares outstanding		24 911.1420	40 953.8980	32 969.8190
Net asset value per share in SGD		102.47	102.04	95.53
Issue and redemption price per share in SGD[2]		102.47	102.04	95.53
Class (USD hedged) P-mdist	**LU1046463011**			
Shares outstanding		108 890.1320	108 890.6510	134 791.8420
Net asset value per share in USD		104.40	103.99	96.98
Issue and redemption price per share in USD[2]		104.40	103.99	96.98
Class Q-8%-mdist	**LU1240794625**			
Shares outstanding		31 188.4100	31 711.8690	40 399.7900
Net asset value per share in EUR		70.78	71.65	69.06
Issue and redemption price per share in EUR[2]		70.78	71.65	69.06
Class (GBP hedged) Q-8%-mdist	**LU1240793734**			
Shares outstanding		551.3280	645.3680	6 828.2110
Net asset value per share in GBP		76.68	76.99	73.37
Issue and redemption price per share in GBP[2]		76.68	76.99	73.37
Class (USD hedged) Q-8%-mdist	**LU1240794385**			
Shares outstanding		63 704.8060	64 933.4950	67 235.9370
Net asset value per share in USD		84.18	84.60	80.21
Issue and redemption price per share in USD[2]		84.18	84.60	80.21
Class Q-acc	**LU1240794898**			
Shares outstanding		3 275.5100	4 249.1860	4 429.3990
Net asset value per share in EUR		146.90	142.86	127.12
Issue and redemption price per share in EUR[2]		146.90	142.86	127.12
Class (USD hedged) Q-acc	**LU1240794468**			
Shares outstanding		21 335.3960	21 335.3960	21 345.3960
Net asset value per share in USD		174.64	168.60	147.56
Issue and redemption price per share in USD[2]		174.64	168.60	147.56
Class (USD hedged) Q-mdist	**LU1240794542**			
Shares outstanding		4 149.3930	4 149.3930	4 149.3930
Net asset value per share in USD		112.03	111.18	102.92
Issue and redemption price per share in USD[2]		112.03	111.18	102.92
Class QL-8%-mdist	**LU2209017693**			
Shares outstanding		73 141.8900	72 969.9590	72 680.5940
Net asset value per share in EUR		87.99	88.99	85.62
Issue and redemption price per share in EUR[2]		87.99	88.99	85.62

	ISIN	31.3.2025	30.9.2024	30.9.2023
Class (USD hedged) QL-8%-mdist	**LU2209017263**			
Shares outstanding		72 225.7170	72 225.7170	77 350.2620
Net asset value per share in USD		94.75	95.12	90.01
Issue and redemption price per share in USD[2]		94.75	95.12	90.01
Class (USD hedged) QL-acc	**LU2209017347**			
Shares outstanding		4 694.2630	4 694.2630	4 995.5610
Net asset value per share in USD		135.16	130.36	113.87
Issue and redemption price per share in USD[2]		135.16	130.36	113.87

[1] First NAV: 20.8.2024
[2] See note 1

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets	
Luxembourg	70.72
United Kingdom	4.29
France	3.86
Italy	3.38
The Netherlands	3.05
Germany	2.65
Spain	1.83
Sweden	1.45
Jersey	1.19
Ireland	0.92
Portugal	0.73
United States	0.68
Austria	0.48
Greece	0.41
Norway	0.31
Japan	0.29
Israel	0.24
Belgium	0.23
Panama	0.20
Estonia	0.17
Multinationals	0.16
Latvia	0.13
Denmark	0.11
Slovenia	0.08
TOTAL	**97.56**

Economic Breakdown as a % of net assets	
Investment funds	66.08
Finance & holding companies	12.12
Banks & credit institutions	4.81
Real Estate	3.02
Telecommunications	1.68
Internet, software & IT services	1.09
Miscellaneous services	1.03
Healthcare & social services	0.88
Energy & water supply	0.84
Traffic & transportation	0.66
Retail trade, department stores	0.63
Chemicals	0.50
Packaging industry	0.49
Vehicles	0.43
Pharmaceuticals, cosmetics & medical products	0.41
Petroleum	0.38
Miscellaneous unclassified companies	0.35
Insurance	0.35
Building industry & materials	0.34
Photographic & optics	0.25
Textiles, garments & leather goods	0.23
Biotechnology	0.20
Lodging, catering & leisure	0.20
Food & soft drinks	0.17
Electrical devices & components	0.14
Computer hardware & network equipment providers	0.10
Aerospace industry	0.09
Graphic design, publishing & media	0.09
TOTAL	**97.56**

Statement of Net Assets

	EUR
Assets	**31.3.2025**
Investments in securities, cost	313 964 539.43
Investments in securities, unrealized appreciation (depreciation)	60 831 448.19
Total investments in securities (Note 1)	374 795 987.62
Cash at banks, deposits on demand and deposit accounts	7 155 963.38
Receivable on securities sales (Note 1)	847 933.94
Receivable on subscriptions	881 380.34
Interest receivable on securities	2 515 317.19
Other assets	26 295.11
Other receivables	19 544.59
Unrealized gain on forward foreign exchange contracts (Note 1)	213 685.58
TOTAL Assets	**386 456 107.75**
Liabilities	
Bank overdraft	-264.79
Payable on securities purchases (Note 1)	-1 285 000.00
Payable on redemptions	-431 051.77
Other liabilities	-314.00
Provisions for flat fee (Note 2)	-556 541.77
Provisions for taxe d'abonnement (Note 3)	-15 971.56
Total provisions	-572 513.33
TOTAL Liabilities	**-2 289 143.89**
Net assets at the end of the period	**384 166 963.86**

The notes are an integral part of the financial statements.

Statement of Operations

	EUR
Income	**1.10.2024-31.3.2025**
Interest on liquid assets	115 892.89
Interest on securities	3 887 782.04
Dividends (Note 1)	26 385.32
Net income on securities lending (Note 12)	44 831.29
Other income (Note 4)	37 584.60
TOTAL income	**4 112 476.14**
Expenses	
Flat fee (Note 2)	-3 358 309.89
Taxe d'abonnement (Note 3)	-33 779.29
Other commissions and fees (Note 2)	-59 869.02
Interest on cash and bank overdraft	-32.09
TOTAL expenses	**-3 451 990.29**
Net income (loss) on investments	**660 485.85**
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	5 884 738.19
Realized gain (loss) on forward foreign exchange contracts	4 299 055.72
Realized gain (loss) on foreign exchange	50 413.04
TOTAL realized gain (loss)	**10 234 206.95**
Net realized gain (loss) of the period	**10 894 692.80**
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	3 576 820.97
Unrealized appreciation (depreciation) on forward foreign exchange contracts	395 306.23
TOTAL changes in unrealized appreciation (depreciation)	**3 972 127.20**
Net increase (decrease) in net assets as a result of operations	**14 866 820.00**

The notes are an integral part of the financial statements.

Statement of Changes in Net Assets

	EUR
	1.10.2024-31.3.2025
Net assets at the beginning of the period	401 580 563.82
Subscriptions	25 983 662.17
Redemptions	-44 327 686.25
Total net subscriptions (redemptions)	-18 344 024.08
Dividend paid	-13 936 395.88
Net income (loss) on investments	660 485.85
Total realized gain (loss)	10 234 206.95
Total changes in unrealized appreciation (depreciation)	3 972 127.20
Net increase (decrease) in net assets as a result of operations	14 866 820.00
Net assets at the end of the period	**384 166 963.86**

Changes in the Number of Shares outstanding

	1.10.2024-31.3.2025
Class	**(CHF hedged) P-6%-mdist**
Number of shares outstanding at the beginning of the period	8 600.0000
Number of shares issued	4 622.8830
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the period	**13 222.8830**
Class	**(HKD hedged) P-6%-mdist**
Number of shares outstanding at the beginning of the period	152 870.3170
Number of shares issued	2 999.2360
Number of shares redeemed	-23 299.2220
Number of shares outstanding at the end of the period	**132 570.3310**
Class	**(JPY hedged) P-6%-mdist**
Number of shares outstanding at the beginning of the period	15 000.0000
Number of shares issued	13 652.0950
Number of shares redeemed	-2 024.5840
Number of shares outstanding at the end of the period	**26 627.5110**
Class	**(USD hedged) P-6%-mdist**
Number of shares outstanding at the beginning of the period	334 323.9680
Number of shares issued	11 422.7960
Number of shares redeemed	-49 477.6460
Number of shares outstanding at the end of the period	**296 269.1180**
Class	**P-8%-mdist**
Number of shares outstanding at the beginning of the period	1 358 783.2120
Number of shares issued	154 859.8120
Number of shares redeemed	-121 630.3730
Number of shares outstanding at the end of the period	**1 392 012.6510**
Class	**(AUD hedged) P-8%-mdist**
Number of shares outstanding at the beginning of the period	483 236.4540
Number of shares issued	18 125.5080
Number of shares redeemed	-29 482.8410
Number of shares outstanding at the end of the period	**471 879.1210**
Class	**(GBP hedged) P-8%-mdist**
Number of shares outstanding at the beginning of the period	99 053.0350
Number of shares issued	9 612.1650
Number of shares redeemed	-13 222.7050
Number of shares outstanding at the end of the period	**95 442.4950**

The notes are an integral part of the financial statements.

Class	**(HKD hedged) P-8%-mdist**
Number of shares outstanding at the beginning of the period	434 153.8590
Number of shares issued	31 807.4660
Number of shares redeemed	-78 147.7100
Number of shares outstanding at the end of the period	**387 813.6150**
Class	**(SGD hedged) P-8%-mdist**
Number of shares outstanding at the beginning of the period	1 445 297.7390
Number of shares issued	80 468.3080
Number of shares redeemed	-140 101.1900
Number of shares outstanding at the end of the period	**1 385 664.8570**
Class	**(USD hedged) P-8%-mdist**
Number of shares outstanding at the beginning of the period	969 300.7040
Number of shares issued	53 312.4220
Number of shares redeemed	-117 257.7700
Number of shares outstanding at the end of the period	**905 355.3560**
Class	**P-acc**
Number of shares outstanding at the beginning of the period	112 700.5190
Number of shares issued	2 886.6320
Number of shares redeemed	-16 877.6410
Number of shares outstanding at the end of the period	**98 709.5100**
Class	**(SGD hedged) P-acc**
Number of shares outstanding at the beginning of the period	15 194.1100
Number of shares issued	152.1930
Number of shares redeemed	-1 749.0760
Number of shares outstanding at the end of the period	**13 597.2270**
Class	**(USD hedged) P-acc**
Number of shares outstanding at the beginning of the period	89 290.3210
Number of shares issued	3 452.3760
Number of shares redeemed	-4 770.1980
Number of shares outstanding at the end of the period	**87 972.4990**
Class	**(SGD hedged) P-mdist**
Number of shares outstanding at the beginning of the period	40 953.8980
Number of shares issued	1 056.8850
Number of shares redeemed	-17 099.6410
Number of shares outstanding at the end of the period	**24 911.1420**
Class	**(USD hedged) P-mdist**
Number of shares outstanding at the beginning of the period	108 890.6510
Number of shares issued	6 180.6630
Number of shares redeemed	-6 181.1820
Number of shares outstanding at the end of the period	**108 890.1320**
Class	**Q-8%-mdist**
Number of shares outstanding at the beginning of the period	31 711.8690
Number of shares issued	1 151.9240
Number of shares redeemed	-1 675.3830
Number of shares outstanding at the end of the period	**31 188.4100**
Class	**(GBP hedged) Q-8%-mdist**
Number of shares outstanding at the beginning of the period	645.3680
Number of shares issued	0.0000
Number of shares redeemed	-94.0400
Number of shares outstanding at the end of the period	**551.3280**

Class	(USD hedged) Q-8%-mdist
Number of shares outstanding at the beginning of the period	64 933.4950
Number of shares issued	0.0000
Number of shares redeemed	-1 228.6890
Number of shares outstanding at the end of the period	**63 704.8060**
Class	**Q-acc**
Number of shares outstanding at the beginning of the period	4 249.1860
Number of shares issued	79.9510
Number of shares redeemed	-1 053.6270
Number of shares outstanding at the end of the period	**3 275.5100**
Class	**(USD hedged) Q-acc**
Number of shares outstanding at the beginning of the period	21 335.3960
Number of shares issued	0.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the period	**21 335.3960**
Class	**(USD hedged) Q-mdist**
Number of shares outstanding at the beginning of the period	4 149.3930
Number of shares issued	0.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the period	**4 149.3930**
Class	**QL-8%-mdist**
Number of shares outstanding at the beginning of the period	72 969.9590
Number of shares issued	171.9310
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the period	**73 141.8900**
Class	**(USD hedged) QL-8%-mdist**
Number of shares outstanding at the beginning of the period	72 225.7170
Number of shares issued	0.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the period	**72 225.7170**
Class	**(USD hedged) QL-acc**
Number of shares outstanding at the beginning of the period	4 694.2630
Number of shares issued	0.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the period	**4 694.2630**

Monthly Distribution[1]

UBS (Lux) Key Selection SICAV – European Growth and Income (EUR)	Ex-Date	Pay-Date	Currency	Amount per share
(CHF hedged) P-6%-mdist	10.10.2024	15.10.2024	CHF	0.6963
(CHF hedged) P-6%-mdist	12.11.2024	15.11.2024	CHF	0.4915
(CHF hedged) P-6%-mdist	10.12.2024	13.12.2024	CHF	0.4945
(CHF hedged) P-6%-mdist	10.1.2025	15.1.2025	CHF	0.4887
(CHF hedged) P-6%-mdist	10.2.2025	13.2.2025	CHF	0.4977
(CHF hedged) P-6%-mdist	10.3.2025	13.3.2025	CHF	0.5036
(HKD hedged) P-6%-mdist	10.10.2024	15.10.2024	HKD	4.4777
(HKD hedged) P-6%-mdist	12.11.2024	15.11.2024	HKD	4.4012
(HKD hedged) P-6%-mdist	10.12.2024	13.12.2024	HKD	4.4390
(HKD hedged) P-6%-mdist	10.1.2025	15.1.2025	HKD	4.4006
(HKD hedged) P-6%-mdist	10.2.2025	13.2.2025	HKD	4.4968
(HKD hedged) P-6%-mdist	10.3.2025	13.3.2025	HKD	4.5604

[1] See note 5

The notes are an integral part of the financial statements.

UBS (Lux) Key Selection SICAV – European Growth and Income (EUR)	Ex-Date	Pay-Date	Currency	Amount per share
(JPY hedged) P-6%-mdist	10.10.2024	15.10.2024	JPY	69
(JPY hedged) P-6%-mdist	12.11.2024	15.11.2024	JPY	49
(JPY hedged) P-6%-mdist	10.12.2024	13.12.2024	JPY	49
(JPY hedged) P-6%-mdist	10.1.2025	15.1.2025	JPY	49
(JPY hedged) P-6%-mdist	10.2.2025	13.2.2025	JPY	50
(JPY hedged) P-6%-mdist	10.3.2025	13.3.2025	JPY	50
(USD hedged) P-6%-mdist	10.10.2024	15.10.2024	USD	0.4689
(USD hedged) P-6%-mdist	12.11.2024	15.11.2024	USD	0.4611
(USD hedged) P-6%-mdist	10.12.2024	13.12.2024	USD	0.4651
(USD hedged) P-6%-mdist	10.1.2025	15.1.2025	USD	0.4614
(USD hedged) P-6%-mdist	10.2.2025	13.2.2025	USD	0.4714
(USD hedged) P-6%-mdist	10.3.2025	13.3.2025	USD	0.4783
P-8%-mdist	10.10.2024	15.10.2024	EUR	0.4197
P-8%-mdist	12.11.2024	15.11.2024	EUR	0.4117
P-8%-mdist	10.12.2024	13.12.2024	EUR	0.4143
P-8%-mdist	10.1.2025	15.1.2025	EUR	0.4097
P-8%-mdist	10.2.2025	13.2.2025	EUR	0.4175
P-8%-mdist	10.3.2025	13.3.2025	EUR	0.4225
(AUD hedged) P-8%-mdist	10.10.2024	15.10.2024	AUD	0.4921
(AUD hedged) P-8%-mdist	12.11.2024	15.11.2024	AUD	0.4831
(AUD hedged) P-8%-mdist	10.12.2024	13.12.2024	AUD	0.4865
(AUD hedged) P-8%-mdist	10.1.2025	15.1.2025	AUD	0.4820
(AUD hedged) P-8%-mdist	10.2.2025	13.2.2025	AUD	0.4915
(AUD hedged) P-8%-mdist	10.3.2025	13.3.2025	AUD	0.4980
(GBP hedged) P-8%-mdist	10.10.2024	15.10.2024	GBP	0.4601
(GBP hedged) P-8%-mdist	12.11.2024	15.11.2024	GBP	0.4519
(GBP hedged) P-8%-mdist	10.12.2024	13.12.2024	GBP	0.4553
(GBP hedged) P-8%-mdist	10.1.2025	15.1.2025	GBP	0.4509
(GBP hedged) P-8%-mdist	10.2.2025	13.2.2025	GBP	0.4601
(GBP hedged) P-8%-mdist	10.3.2025	13.3.2025	GBP	0.4660
(HKD hedged) P-8%-mdist	10.10.2024	15.10.2024	HKD	4.6426
(HKD hedged) P-8%-mdist	12.11.2024	15.11.2024	HKD	4.5557
(HKD hedged) P-8%-mdist	10.12.2024	13.12.2024	HKD	4.5871
(HKD hedged) P-8%-mdist	10.1.2025	15.1.2025	HKD	4.5399
(HKD hedged) P-8%-mdist	10.2.2025	13.2.2025	HKD	4.6313
(HKD hedged) P-8%-mdist	10.3.2025	13.3.2025	HKD	4.6890
(SGD hedged) P-8%-mdist	10.10.2024	15.10.2024	SGD	0.4719
(SGD hedged) P-8%-mdist	12.11.2024	15.11.2024	SGD	0.4627
(SGD hedged) P-8%-mdist	10.12.2024	13.12.2024	SGD	0.4656
(SGD hedged) P-8%-mdist	10.1.2025	15.1.2025	SGD	0.4605
(SGD hedged) P-8%-mdist	10.2.2025	13.2.2025	SGD	0.4692
(SGD hedged) P-8%-mdist	10.3.2025	13.3.2025	SGD	0.4747
(USD hedged) P-8%-mdist	10.10.2024	15.10.2024	USD	0.4927
(USD hedged) P-8%-mdist	12.11.2024	15.11.2024	USD	0.4837
(USD hedged) P-8%-mdist	10.12.2024	13.12.2024	USD	0.4871
(USD hedged) P-8%-mdist	10.1.2025	15.1.2025	USD	0.4823
(USD hedged) P-8%-mdist	10.2.2025	13.2.2025	USD	0.4920
(USD hedged) P-8%-mdist	10.3.2025	13.3.2025	USD	0.4984
(SGD hedged) P-mdist	15.10.2024	18.10.2024	SGD	0.3367
(SGD hedged) P-mdist	15.11.2024	20.11.2024	SGD	0.3323
(SGD hedged) P-mdist	16.12.2024	19.12.2024	SGD	0.3345

The notes are an integral part of the financial statements.

UBS (Lux) Key Selection SICAV – European Growth and Income (EUR)	Ex-Date	Pay-Date	Currency	Amount per share
(SGD hedged) P-mdist	15.1.2025	20.1.2025	SGD	0.3320
(SGD hedged) P-mdist	18.2.2025	21.2.2025	SGD	0.3394
(SGD hedged) P-mdist	17.3.2025	20.3.2025	SGD	0.3480
(USD hedged) P-mdist	15.10.2024	18.10.2024	USD	0.4784
(USD hedged) P-mdist	15.11.2024	20.11.2024	USD	0.4719
(USD hedged) P-mdist	16.12.2024	19.12.2024	USD	0.4749
(USD hedged) P-mdist	15.1.2025	21.1.2025	USD	0.4712
(USD hedged) P-mdist	18.2.2025	21.2.2025	USD	0.4816
(USD hedged) P-mdist	17.3.2025	20.3.2025	USD	0.4916
Q-8%-mdist	10.10.2024	15.10.2024	EUR	0.4777
Q-8%-mdist	12.11.2024	15.11.2024	EUR	0.4688
Q-8%-mdist	10.12.2024	13.12.2024	EUR	0.4720
Q-8%-mdist	10.1.2025	15.1.2025	EUR	0.4671
Q-8%-mdist	10.2.2025	13.2.2025	EUR	0.4763
Q-8%-mdist	10.3.2025	13.3.2025	EUR	0.4822
(GBP hedged) Q-8%-mdist	10.10.2024	15.10.2024	GBP	0.5133
(GBP hedged) Q-8%-mdist	12.11.2024	15.11.2024	GBP	0.5044
(GBP hedged) Q-8%-mdist	10.12.2024	13.12.2024	GBP	0.5085
(GBP hedged) Q-8%-mdist	10.1.2025	15.1.2025	GBP	0.5039
(GBP hedged) Q-8%-mdist	10.2.2025	13.2.2025	GBP	0.5145
(GBP hedged) Q-8%-mdist	10.3.2025	13.3.2025	GBP	0.5214
(USD hedged) Q-8%-mdist	10.10.2024	15.10.2024	USD	0.5640
(USD hedged) Q-8%-mdist	12.11.2024	15.11.2024	USD	0.5540
(USD hedged) Q-8%-mdist	10.12.2024	13.12.2024	USD	0.5582
(USD hedged) Q-8%-mdist	10.1.2025	15.1.2025	USD	0.5531
(USD hedged) Q-8%-mdist	10.2.2025	13.2.2025	USD	0.5645
(USD hedged) Q-8%-mdist	10.3.2025	13.3.2025	USD	0.5723
(USD hedged) Q-mdist	15.10.2024	18.10.2024	USD	0.5114
(USD hedged) Q-mdist	15.11.2024	20.11.2024	USD	0.5049
(USD hedged) Q-mdist	16.12.2024	19.12.2024	USD	0.5083
(USD hedged) Q-mdist	15.1.2025	21.1.2025	USD	0.5048
(USD hedged) Q-mdist	18.2.2025	21.2.2025	USD	0.5163
(USD hedged) Q-mdist	17.3.2025	20.3.2025	USD	0.5273
QL-8%-mdist	10.10.2024	15.10.2024	EUR	0.5933
QL-8%-mdist	12.11.2024	15.11.2024	EUR	0.5823
QL-8%-mdist	10.12.2024	13.12.2024	EUR	0.5865
QL-8%-mdist	10.1.2025	15.1.2025	EUR	0.5805
QL-8%-mdist	10.2.2025	13.2.2025	EUR	0.5919
QL-8%-mdist	10.3.2025	13.3.2025	EUR	0.5994
(USD hedged) QL-8%-mdist	10.10.2024	15.10.2024	USD	0.6341
(USD hedged) QL-8%-mdist	12.11.2024	15.11.2024	USD	0.6230
(USD hedged) QL-8%-mdist	10.12.2024	13.12.2024	USD	0.6279
(USD hedged) QL-8%-mdist	10.1.2025	15.1.2025	USD	0.6223
(USD hedged) QL-8%-mdist	10.2.2025	13.2.2025	USD	0.6352
(USD hedged) QL-8%-mdist	10.3.2025	13.3.2025	USD	0.6440

The notes are an integral part of the financial statements.

Statement of Investments in Securities and other Net Assets as of 31 March 2025

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

	Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Equities				
United Kingdom				
EUR	BARCLAYS BANK PLC 4.75%-FRN T1 PERP EUR10000	660 000.00	650 166.00	0.17
USD	BARCLAYS BANK PLC ADR REP 1 PRF SHS SER 1	310 000.00	306 076.93	0.08
TOTAL United Kingdom			**956 242.93**	**0.25**
Total Equities			**956 242.93**	**0.25**
Notes, fixed rate				
EUR				
EUR	ADLER PELZER HOLDING GMBH-REG-S 9.50000% 23-01.04.27	360 000.00	344 959.20	0.09
EUR	ALLWYN ENTERTAINMENT FINANCING UK-REG-S 7.25000% 23-30.04.30	630 000.00	659 925.00	0.17
EUR	ALTICE FRANCE SA-REG-S 5.87500% 18-01.02.27	1 285 000.00	1 145 045.51	0.30
EUR	ALTICE FRANCE SA-REG-S 11.50000% 24-01.02.27	680 000.00	655 350.00	0.17
EUR	ARDAGH METAL PACKAGING FINANCE -REG-S 3.00000% 21-01.09.29	260 000.00	217 594.00	0.06
EUR	AZELIS FINANCE NV-REG-S 4.75000% 24-25.09.29	345 000.00	350 509.65	0.09
EUR	CARNIVAL CORP-REG-S 5.75000% 24-15.01.30	730 000.00	771 683.00	0.20
EUR	CROWN EUROPEAN HOLDINGS SACA-REG-S 4.75000% 23-15.03.29	600 000.00	617 250.00	0.16
EUR	FORVIA SE-REG-S 3.75000% 20-15.06.28	530 000.00	510 625.85	0.13
EUR	GRIFOLS SA-REG-S 3.87500% 21-15.10.28	100 000.00	91 991.00	0.02
EUR	GTC AURORA LUXEMBOURG SA-REG-S 2.25000% 21-23.06.26	400 000.00	357 868.00	0.09
EUR	ILIAD HOLDING SASU-REG-S 5.62500% 21-15.10.28	400 000.00	406 876.80	0.11
EUR	ILIAD HOLDING SASU-REG-S 5.37500% 24-15.04.30	180 000.00	180 813.60	0.05
EUR	ILIAD SA-REG-S 5.37500% 24-02.05.31	300 000.00	312 300.00	0.08
EUR	INEOS QUATTRO FINANCE 2 PLC-REG-S 8.50000% 23-15.03.29	660 000.00	691 851.60	0.18
EUR	IQVIA INC-REG-S 2.25000% 19-15.01.28	95 000.00	90 415.68	0.02
EUR	KAIXO BONDCO TELECOM SA-REG-S 5.12500% 21-30.09.29	350 000.00	351 730.40	0.09
EUR	LOXAM SAS-REG-S 4.25000% 25-15.02.30	365 000.00	361 419.35	0.09
EUR	MAHLE GMBH-REG-S 6.50000% 24-02.05.31	395 000.00	389 884.75	0.10
EUR	NIDDA HEALTHCARE HOLDING GMBH-REG-S 7.50000% 22-21.08.26	2 210 000.00	1 490 501.25	0.39
EUR	OI EUROPEAN GROUP BV-REG-S 6.25000% 23-15.05.28	200 000.00	205 250.00	0.05
EUR	OLYMPUS WATER US HOLDING CORP-REG-S 9.62500% 23-15.11.28	600 000.00	624 756.00	0.16
EUR	ONTEX GROUP NV-REG-S 5.25000% 25-15.04.30	520 000.00	524 170.40	0.14
EUR	OVH GROUPE SAS-REG-S 4.75000% 25-05.02.31	370 000.00	366 762.50	0.10
EUR	PERRIGO FINANCE UNLIMITED CO 5.37500% 24-30.09.32	320 000.00	324 635.84	0.09
EUR	PICARD BONDCO SA-REG-S STEP-UP 21-01.07.27	390 000.00	386 748.96	0.10
EUR	REKEEP SPA-REG-S 9.00000% 25-15.09.29	235 000.00	231 803.48	0.06
EUR	SOFTBANK GROUP CORP REG-S 3.87500% 21-06.07.32	340 000.00	314 500.00	0.08
EUR	SOFTBANK GROUP CORP-REG-S 5.00000% 18-15.04.28	145 000.00	146 497.04	0.04
EUR	SUMMER BC HOLDCO A SARL-REG-S 9.25000% 19-31.10.27	270 000.00	244 500.63	0.06
EUR	SUMMER BIDCO BV-REG-S (PIK)10.00000% 24-15.02.29	827 859.00	848 514.08	0.22
EUR	TELECOM ITALIA SPA/MILANO-REG-S 7.87500% 23-31.07.28	313 000.00	349 321.14	0.09
EUR	TEVA PHARMACEUTICAL FINANCE II BV 4.37500% 21-09.05.30	920 000.00	913 265.60	0.24
EUR	TEVA PHARMACEUTICAL FINANCE NETHERLANDS 7.87500% 23-15.09.31	590 000.00	693 600.34	0.18
EUR	TEVA PHARMACEUTICAL FINANCE II BV 7.37500% 23-15.09.29	2 240 000.00	2 494 800.00	0.65
EUR	TK ELEVATOR HOLDCO GMBH-REG-S 6.62500% 20-15.07.28	450 000.00	405 610.74	0.11
EUR	TUI CRUISES GMBH-REG-S 6.50000% 21-15.05.26	940 000.00	177 309.41	0.05
EUR	TUI CRUISES GMBH-REG-S 5.00000% 24-15.05.30	620 000.00	623 100.00	0.16
EUR	VERISURE HOLDING AB-REG-S 9.25000% 22-15.10.27	410 000.00	343 350.40	0.09
EUR	WEBUILD SPA-REG-S 4.87500% 24-30.04.30	745 000.00	762 230.36	0.20
EUR	ZIGGO BOND CO BV-REG-S 3.37500% 20-28.02.30	130 000.00	112 970.00	0.03
EUR	ZIGGO BOND CO BV-REG-S 6.12500% 24-15.11.32	600 000.00	568 050.00	0.15
TOTAL EUR			**21 660 341.56**	**5.64**
GBP				
GBP	BRACKEN MIDCO1 PLC-REG-S 6.75000% 21-01.11.27	970 000.00	1 141 788.34	0.30
GBP	JERROLD FINCO PLC-REG-S 7.87500% 24-15.04.30	700 000.00	850 034.51	0.22
GBP	KIER GROUP PLC-REG-S 9.00000% 24-15.02.29	445 000.00	559 835.39	0.14
GBP	NEWDAY BONDCO PLC-REG-S 13.25000% 22-15.12.26	500 000.00	571 319.98	0.15
TOTAL GBP			**3 122 978.22**	**0.81**

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
USD				
USD	BOEING CO/THE 6.52800% 24-01.05.34	340 000.00	337 257.28	0.09
USD	TRIVIUM PACKAGING FINANCE BV-144A 8.50000% 19-15.08.27	200 000.00	184 200.31	0.05
TOTAL USD			**521 457.59**	**0.14**
Total Notes, fixed rate			**25 304 777.37**	**6.59**

Notes, floating rate

EUR				
EUR	ABANCA CORP BANCARIA SA-REG-S-SUB COCO 10.625%/VAR 23-PRP	400 000.00	462 500.00	0.12
EUR	ABN AMRO BANK NV-REG-S-SUB COCO 6.875%/VAR 24-PRP	300 000.00	313 500.00	0.08
EUR	ALSTOM SA-REG-S-SUB 5.868%/VAR 24-PRP	300 000.00	311 223.00	0.08
EUR	BANCA MONTE DEI PASCHI DI-REG-S-SUB 8.520%/VAR 20-10.09.30	760 000.00	776 005.60	0.20
EUR	BANCO BILBAO VIZCAYA ARGENT-REG-S-SUB COCO 8.375%/VAR 23-PRP	600 000.00	660 000.00	0.17
EUR	BANCO BPM SPA-REG-S-SUB COCO 9.500%/VAR 23-PRP	400 000.00	452 000.00	0.12
EUR	BANCO COMERCIAL PORTUGUES-REG-S-SUB COCO 8.125%/VAR 24-PRP	200 000.00	214 500.00	0.06
EUR	BANCO SANTANDER SA-REG-S-SUB COCO 7.000%/VAR 24-PRP	200 000.00	209 679.80	0.05
EUR	BANKINTER SA-REG-S-SUB COCO 7.375%/VAR 23-PRP	400 000.00	419 808.00	0.11
EUR	BAWAG GROUP AG-REG-S-SUB COCO 7.250%/VAR 24-PRP	200 000.00	204 425.00	0.05
EUR	BAYER AG-REG-S-SUB 5.375%/VAR 22-25.03.82	700 000.00	688 625.00	0.18
EUR	BAYER AG-REG-S-SUB 5.500%/VAR 24-13.09.54	200 000.00	199 971.20	0.05
EUR	BAYER AG-REG-S-SUB 7.000%/VAR 23-25.09.83	400 000.00	422 552.00	0.11
EUR	BPER BANCA SPA-REG-S-SUB 8.375%/VAR 24-PRP	400 000.00	433 000.00	0.11
EUR	BPER BANCA SPA-REG-S-SUB COCO 6.500%/VAR 24-PRP	385 000.00	392 257.25	0.10
EUR	CASTELLUM AB-REG-S 3.125%/VAR 21-PRP	900 000.00	872 238.60	0.23
EUR	CPI PROPERTY GROUP SA-REG-S-SUB 4.875%/VAR 20-PRP	870 000.00	826 178.10	0.21
EUR	CPI PROPERTY GROUP SA-REG-S-SUB 3.750%/VAR 21-PRP	220 000.00	187 825.00	0.05
EUR	CREDIT AGRICOLE SA-REG-S-SUB COCO 5.875%/VAR 25-PRP	300 000.00	289 029.00	0.08
EUR	DEUTSCHE BANK AG-REG-S-SUB COCO 7.375%/VAR 24-PRP	200 000.00	202 252.40	0.05
EUR	DEUTSCHE BANK AG-REG-S-SUB COCO 4.625%/VAR 21-PRP	400 000.00	376 444.00	0.10
EUR	EDP SA-REG-S-SUB 4.625%/VAR 24-16.09.54	100 000.00	100 500.00	0.03
EUR	EESTI ENERGIA AS-REG-S-SUB 7.875%/VAR 24-PRP	640 000.00	673 670.40	0.18
EUR	ELECTRICITE DE FRANCE SA-REG-S-SUB 3.375%/VAR 20-PRP	400 000.00	368 228.00	0.10
EUR	EUROFINS SCIENTIFIC SE-REG-S-SUB 6.750%/VAR 23-PRP	330 000.00	347 760.60	0.09
EUR	FINECOBANK BANCA FINECO SPA-REG-S-SUB COCO 7.500%/VAR 24-PRP	480 000.00	505 248.00	0.13
EUR	HEIMSTADEN BOSTAD AB-REG-S-SUB 6.250%/VAR 24-PRP	1 235 000.00	1 210 848.34	0.32
EUR	INTESA SANPAOLO SPA-REG-S-SUB COCO 9.125%/VAR 23-PRP	305 000.00	349 028.58	0.09
EUR	INTESA SANPAOLO SPA-REG-S-SUB COCO 7.000%/VAR 24-PRP	205 000.00	214 401.30	0.06
EUR	KAPLA HOLDING SAS-REG-S 3M EURIBOR+350BP 24-31.07.30	100 000.00	100 201.50	0.03
EUR	LA BANQUE POSTALE SA-REG-S-SUB COCO 3.000%/VAR 21-PRP	400 000.00	348 348.00	0.09
EUR	NOVO BANCO SA-REG-S-SUB 9.875%/VAR 23-01.12.33	500 000.00	589 425.00	0.15
EUR	ORSTED AS-REG-S-SUB 5.125%/VAR 24-PRP	420 000.00	422 674.56	0.11
EUR	PERMANENT TSB GROUP HOLD-REG-S-SUB COCO 7.875/VAR 20-PRP	200 000.00	204 000.00	0.05
EUR	PERMANENT TSB GRUP HOLDNGS-REG-S-SUB COCO 13.250%/VAR 22-PRP	320 000.00	380 244.48	0.10
EUR	RAIFFEISEN BANK INTER-REG-S-SUB 7.375%/VAR 22-20.12.32	200 000.00	215 493.20	0.06
EUR	RAIFFEISEN BANK INTERNATIONAL AG-REG-S-SUB 7.375%/VAR 24-PRP	600 000.00	605 244.00	0.16
EUR	RAKUTEN GROUP INC-REG-S-SUB 4.250%VAR 21-PRP	680 000.00	637 592.29	0.17
EUR	SAMHALLSBYGGNADSBOLAGET I NORDEN-REG-S-SUB 2.875%/VAR 21-PRP	360 000.00	223 200.00	0.06
EUR	SAMHALLSBYGGNADSBOLAGET I NORDEN-REG-S-SUB 2.625%/VAR 20-PRP	400 000.00	249 000.00	0.06
EUR	SES SA-REG-S-SUB 5.500%/VAR 24-12.09.54	440 000.00	406 538.00	0.11
EUR	SES SA-REG-S-SUB 6.000%/VAR 24-12.09.54	390 000.00	358 800.00	0.09
EUR	TEAMSYSTEM SPA-REG-S 3M EURIBOR+350BP 24-31.07.31	710 000.00	710 887.50	0.18
EUR	TELEFONICA EUROPE BV-REG-S-SUB 2.376%/VAR 21-PRP	400 000.00	368 800.00	0.10
EUR	TELEFONICA EUROPE BV-REG-S-SUB 6.135%/VAR 23-PRP	600 000.00	636 000.00	0.17
EUR	TELEFONICA EUROPE BV-REG-S-SUB 5.752%/VAR 24-PRP	500 000.00	518 855.00	0.13
EUR	UNICAJA BANCO SA-REG-S-SUB COCO 4.875%/VAR 21-PRP	600 000.00	591 000.00	0.15
EUR	VAR ENERGI ASA-REG-S-SUB 7.862%/VAR 23-15.11.83	855 000.00	932 138.10	0.24
EUR	VODAFONE GROUP PLC-REG-S-SUB 3.000%/VAR 20-27.08.80	300 000.00	279 379.50	0.07
TOTAL EUR			**21 461 520.30**	**5.59**
GBP				
GBP	COVENTRY BUILDING SOCIETY-REG-S-SUB COCO 8.750%/VAR 24-PRP	290 000.00	358 514.52	0.09
GBP	MOBICO GROUP PLC-REG-S-SUB 4.250%/VAR 20-PRP	440 000.00	502 104.38	0.13
GBP	ROTHESAY LIFE PLC-REG-S-SUB 5.000%/VAR 21-PRP	200 000.00	200 447.42	0.05
TOTAL GBP			**1 061 066.32**	**0.27**

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
USD				
USD	ROTHESAY LIFE PLC-REG-S-SUB 4.875%/VAR 21-PRP	200 000.00	174 273.29	0.05
USD	SOCIETE GENERALE SA-REG-S-SUB COCO 9.375%/VAR 22-PRP	300 000.00	292 808.56	0.08
TOTAL USD			**467 081.85**	**0.13**
Total Notes, floating rate			**22 989 668.47**	**5.99**

Medium term notes, fixed rate

EUR				
EUR	AIR FRANCE-KLM-REG-S 4.62500% 24-23.05.29	200 000.00	205 000.00	0.05
EUR	CPI PROPERTY GROUP SA-REG-S 7.00000% 24-07.05.29	280 000.00	294 826.00	0.08
EUR	CPI PROPERTY GROUP SA-REG-S 6.00000% 24-27.01.32	350 000.00	346 500.00	0.09
EUR	ELO SACA-REG-S 4.87500% 22-08.12.28	600 000.00	537 534.00	0.14
EUR	ELO SACA-REG-S 6.00000% 23-22.03.29	100 000.00	90 940.00	0.02
EUR	HEIMSTADEN AB-REG-S 8.37500% 25-29.01.30	750 000.00	750 112.50	0.20
EUR	ILLIMITY BANK SPA-REG-S 5.75000% 24-31.05.27	365 000.00	379 600.00	0.10
EUR	LOXAM SAS-REG-S 6.37500% 23-15.05.28	755 000.00	778 787.03	0.20
EUR	MOBICO GROUP PLC-REG-S 4.87500% 23-26.09.31	190 000.00	186 521.10	0.05
EUR	NOVO BANCO SA/LUXEMBOURG 3.50000% 13-02.01.43	150 000.00	138 039.00	0.04
EUR	NOVO BANCO SA/LUXEMBOURG-REG-S 3.50000% 13-19.02.43	130 000.00	119 633.80	0.03
EUR	NOVO BANCO SA/LUXEMBOURG-REG-S 3.50000% 13-18.03.43	434 000.00	399 392.84	0.10
EUR	VIVION INVESTMENTS SARL-REG-S (PIK) STEP UP/DOWN 23-31.08.28	211 575.00	207 845.99	0.06
EUR	VIVION INVESTMENTS SARL-REG-S PIK STEP-UP/DOWN 23-28.02.29	241 800.00	234 609.10	0.06
EUR	ZF EUROPE FINANCE BV-REG-S 6.12500% 23-13.03.29	700 000.00	704 914.00	0.18
EUR	ZF FINANCE GMBH-REG-S 3.75000% 20-21.09.28	500 000.00	468 010.00	0.12
TOTAL EUR			**5 842 265.36**	**1.52**
Total Medium term notes, fixed rate			**5 842 265.36**	**1.52**

Medium term notes, floating rate

EUR				
EUR	ABANCA CORP BANCARIA SA-REG-S-SUB 8.375%/VAR 23-23.09.33	300 000.00	339 825.00	0.09
EUR	ABANCA CORP BANCARIA SA-REG-S-SUB 4.625%/VAR 24-11.12.36	100 000.00	99 574.40	0.03
EUR	ABERTIS INFRAESTRUCTURAS FIN BV-REG-S-SUB 4.870%/VAR 24-PRP	400 000.00	401 000.00	0.10
EUR	AIB GROUP PLC-REG-S-SUB 4.625%/VAR 24-20.05.35	240 000.00	245 186.40	0.06
EUR	AXA SA-REG-S-SUB 6.375%/VAR 24-PRP	350 000.00	364 437.50	0.10
EUR	AXA SA-SUB 6.00000%/EUSA10+5BP 04-PRP	325 000.00	312 812.50	0.08
EUR	AXA SA-SUB CMS10+20BP 03-PRP	310 000.00	297 594.42	0.08
EUR	BANCA MONT DEI PAS DI SIENA-REG-S-SUB 5.375%/VAR 18-18.01.28	360 000.00	392 499.36	0.10
EUR	BANCO COMERCIAL PORTUGUES SA-SUB 8.750%/VAR 22-05.03.33	200 000.00	223 260.00	0.06
EUR	BANCO DE CREDITO SOC COOP-REG-S-SUB 5.250%/VAR 21-27.11.31	700 000.00	708 676.50	0.19
EUR	BANCO DE CREDITO SOCIAL CO SA-REG-S 7.500%/VAR 23-14.09.29	300 000.00	340 801.20	0.09
EUR	BANCO DE CREDITO SOC CP SA-REG-S 4.125%/VAR 24-03.09.30	200 000.00	205 008.00	0.05
EUR	BANCO DE SABADELL SA-REG-S-SUB 6.000%/VAR 23-16.08.33	300 000.00	319 050.00	0.08
EUR	BANCO SANTANDER SA-REG-S-SUB 5.750%/VAR 23-23.08.33	200 000.00	212 472.00	0.06
EUR	COMMERZBANK AG-REG-S-SUB 6.750%/VAR 23-05.10.33	600 000.00	655 769.40	0.17
EUR	EDP - ENERGIAS DE PORT SA-REG-S-SUB 5.943%/VAR 23-23.04.83	500 000.00	527 132.00	0.14
EUR	EDP-ENERGIAS DE PORTUGAL-REG-S-SUB 4.750%/VAR 24-29.05.54	500 000.00	506 262.50	0.13
EUR	ELECTRICITE DE FRANCE SA-REG-S-SUB 7.500%/VAR 22-PRP	400 000.00	438 446.40	0.11
EUR	ELECTRICITE DE FRANCE SA-REG-S-SUB 5.625%/VAR 24-PRP	200 000.00	202 752.00	0.05
EUR	ERBK ERS SRVS AND HLGS SA-REG-S-SUB 6.250%/VAR 24-25.04.34	375 000.00	399 887.25	0.10
EUR	HEIMSTADEN BOSTAD AB-REG-S-SUB 3.625%/VAR 21-PRP	340 000.00	322 150.00	0.08
EUR	MEDIOBANCA BANCA DI CREDITO-REG-S-SUB 5.250%/VAR 24-22.04.34	370 000.00	387 342.27	0.10
EUR	NATIONAL BANK OF GREECE SA-REG-S-SUB 5.875%/VAR 24-28.06.35	345 000.00	363 981.21	0.10
EUR	NOVA LJUBLJANSKA BANKA DD-REG-S-SUB 6.875%/VAR 24-24.01.34	300 000.00	318 763.20	0.08
EUR	PIRAEUS FIN HOLD SA-REG-S-SUB 5.375%/VAR 24-18.09.35	290 000.00	300 149.42	0.08
EUR	PIRAEUS FINANCIAL HOLDING-REG-S-SUB 7.250%/VAR 24-17.04.34	480 000.00	531 600.00	0.14
EUR	RAIFFEISEN BANK INT AG-REG-S-SUB 5.250%/VAR 24-02.01.35	800 000.00	819 782.40	0.21
EUR	UNICREDIT SPA-REG-S 5.850%/VAR 22-15.11.27	110 000.00	115 259.76	0.03
EUR	UNICREDIT SPA-REG-S-SUB 5.375%/VAR 24-16.04.34	400 000.00	420 504.00	0.11
EUR	VODAFONE GROUP PLC-REG-S-SUB 6.500%/VAR 23-30.08.84	100 000.00	108 200.00	0.03
TOTAL EUR			**10 880 179.09**	**2.83**
Total Medium term notes, floating rate			**10 880 179.09**	**2.83**

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
Bonds, fixed rate				
EUR				
EUR	ACCORINVEST GROUP SA-REG-S 6.37500% 24-15.10.29	605 000.00	622 336.88	0.16
EUR	ACCORINVEST GROUP SA-REG-S 5.50000% 24-15.11.31	530 000.00	523 622.49	0.14
EUR	ADLER FINANCING SARL (PIK) 12.50000% 24-31.12.28	410 000.00	393 297.25	0.10
EUR	ADLER FINANCING SARL (PIK) 8.25000% 25-31.12.28	690 000.00	625 388.46	0.16
EUR	AFFLELOU SAS-REG-S 6.00000% 24-25.07.29	450 000.00	464 512.50	0.12
EUR	AIR BALTIC CORP AS-REG-S 14.50000% 24-14.08.29	455 000.00	506 542.95	0.13
EUR	ALTICE FINANCING SA-REG-S 3.00000% 20-15.01.28	1 175 000.00	887 125.00	0.23
EUR	AMBER FINCO PLC-REG-S 6.62500% 24-15.07.29	385 000.00	400 149.75	0.10
EUR	APCOA GROUP GMBH/GERMANY-REG-S 6.00000% 24-15.04.31	310 000.00	309 233.06	0.08
EUR	ARDAGH METAL PACKAGING FIN PLC-REG-S 2.00000% 21-01.09.28	305 000.00	275 643.75	0.07
EUR	ARDONAGH FINCO LTD-REG-S 6.87500% 24-15.02.31	1 255 000.00	1 280 100.00	0.33
EUR	ATOS SE-REG-S STEP UP 24-18.12.30	244 000.00	198 764.06	0.05
EUR	ATOS SE-REG-S STEP-UP 24-18.12.29	710 000.00	761 867.42	0.20
EUR	BANIJAY ENTERTAINMENT SAS-REG-S 7.00000% 23-01.05.29	315 000.00	328 872.60	0.09
EUR	BERTRAND FRANCHISE FINANCE SAS-REG-S 6.50000% 24-18.07.30	145 000.00	148 601.07	0.04
EUR	CANARY WHARF GROUP INVST HOLG PLC-REG-S 1.75000% 21-07.04.26	255 000.00	247 931.08	0.07
EUR	CIRSA FINANCE INTERNATIONAL SARL-REG-S 10.37500% 22-30.11.27	410 000.00	432 129.75	0.11
EUR	CIRSA FINANCE INTERNATIONAL SARL-REG-S 7.87500% 23-31.07.28	510 000.00	533 647.17	0.14
EUR	CIRSA FINANCE INTERNATIONAL SARL-REG-S 6.50000% 24-15.03.29	465 000.00	482 809.50	0.13
EUR	CROWN EUROPEAN HOLDINGS SACA-REG-S 4.50000% 24-15.01.30	760 000.00	770 108.00	0.20
EUR	DYNAMO NEWCO II GMBH-REG-S 6.25000% 24-15.10.31	545 000.00	551 812.50	0.14
EUR	EIRCOM FINANCE DAC-REG-S 5.75000% 24-15.12.29	705 000.00	725 272.27	0.19
EUR	ELIOR GROUP SA-REG-S 5.62500% 25-15.03.30	335 000.00	333 325.00	0.09
EUR	ENGINEERING - INGEGNERIA INFORMAT-REG-S 8.62500% 25-15.02.30	320 000.00	329 600.00	0.09
EUR	ENGINEERING-INGEGNERIA INFORMATI-REG-S 11.12500% 23-15.05.28	220 000.00	232 100.00	0.06
EUR	FNAC DARTY SA-REG-S 4.75000% 25-01.04.32	245 000.00	243 162.41	0.06
EUR	GRIFOLS SA-REG-S 7.50000% 24-01.05.30	660 000.00	690 525.00	0.18
EUR	GRUPO ANTOLIN-IRAUSA SA-REG-S 3.50000% 21-30.04.28	190 000.00	123 571.25	0.03
EUR	IHO VERWALTUNGS GMBH-REG-S (PIK) 8.75000% 23-15.05.28	210 000.00	219 187.50	0.06
EUR	IHO VERWALTUNGS GMBH-REG-S (PIK) 6.75000% 24-15.11.29	200 000.00	204 750.00	0.05
EUR	IHO VERWALTUNGS GMBH-REG-S (PIK) 7.00000% 24-15.11.31	650 000.00	666 162.25	0.17
EUR	INEOS FINANCE PLC-REG-S 6.62500% 23-15.05.28	200 000.00	205 082.00	0.05
EUR	INEOS FINANCE PLC-REG-S 6.37500% 24-15.04.29	100 000.00	102 375.00	0.03
EUR	IPD 3 BV-REG-S 8.00000% 23-15.06.28	730 000.00	763 528.90	0.20
EUR	ITELYUM REGENERATION SPA-REG-S 5.75000% 25-15.04.30	520 000.00	516 100.00	0.14
EUR	KAPLA HOLDING SAS-REG-S 5.00000% 25-30.04.31	535 000.00	533 595.62	0.14
EUR	LHMC FINCO 2 SARL-REG-S (PIK) 7.25000% 19-02.10.25	1 333 255.00	806 994.25	0.21
EUR	LORCA TELECOM BONDCO SAU-REG-S 4.00000% 20-18.09.27	340 000.00	339 345.50	0.09
EUR	LOTTOMATICA GROUP SPA-REG-S 7.12500% 23-01.06.28	530 000.00	550 829.00	0.14
EUR	MARCOLIN SPA-REG-S 6.12500% 21-15.11.26	960 000.00	958 889.28	0.25
EUR	MOBILUX FINANCE SAS-REG-S 7.00000% 24-15.05.30	440 000.00	455 482.72	0.12
EUR	MOTION FINCO SARL-REG-S 7.37500% 23-15.06.30	620 000.00	612 823.50	0.16
EUR	MPT OPERATING PARTNER/FIN CORP-REG-S 7.00000% 25-15.02.32	795 000.00	808 572.80	0.21
EUR	NEINOR HOMES SA-REG-S 5.87500% 24-15.02.30	570 000.00	578 892.00	0.15
EUR	NEOPHARMED GENTILI SPA-REG-S 7.12500% 24-08.04.30	675 000.00	704 227.50	0.18
EUR	NIDDA HEALTHCARE HOLDING GMBH-REG-S 7.00000% 24-21.02.30	600 000.00	625 710.00	0.16
EUR	NIDDA HEALTHCARE HOLDING GMBH-REG-S 5.62500% 24-21.02.30	985 000.00	999 767.12	0.26
EUR	PAPREC HOLDING SA-REG-S 7.25000% 23-17.11.29	355 000.00	372 618.65	0.10
EUR	PICARD GROUPE SAS-REG-S 6.37500% 24-01.07.29	380 000.00	390 928.80	0.10
EUR	PINNACLE BIDCO PLC-REG-S 8.25000% 23-11.10.28	625 000.00	655 078.13	0.17
EUR	PLT VII FINANCE SARL-REG-S 6.00000% 24-15.06.31	140 000.00	143 675.00	0.04
EUR	RAY FINANCING LLC-REG-S 6.50000% 24-15.07.31	400 000.00	409 500.00	0.11
EUR	ROSSINI SARL-REG-S 6.75000% 24-31.12.29	565 000.00	589 789.37	0.15
EUR	SAMHALLSBYGGNADSBO NORDEN HOLD AB-REG-S 5.00000% 24-20.10.29	310 000.00	260 816.47	0.07
EUR	SAMHALLSBYGGNADSBO NORDEN HOLD AB-REG-S 2.25000% 24-12.07.27	270 000.00	235 035.00	0.06
EUR	SAMHALSBYGNADSBO I NORDEN HOLD AB-REG-S 2.37500% 24-04.08.26	140 000.00	131 600.00	0.04
EUR	SHERWOOD FINANCING PLC-REG-S 7.62500% 24-15.12.29	340 000.00	343 400.00	0.09
EUR	SUMMER BC HOLDCO B SARL-REG-S 5.87500% 25-15.02.30	430 000.00	422 952.00	0.11
EUR	TRIVIUM PACKAGING FINANCE BV-REG-S 3.75000% 19-15.08.26	920 000.00	908 536.80	0.24
EUR	UNITED GROUP BV-REG-S 4.62500% 21-15.08.28	170 000.00	167 042.00	0.04
EUR	UNITED GROUP BV-REG-S 6.75000% 24-15.02.31	205 000.00	208 075.00	0.05
EUR	UNITED GROUP BV-REG-S 6.500000% 24-31.10.31	460 000.00	462 787.60	0.12
EUR	VERISURE HOLDING AB-REG-S 3.87500% 20-15.07.26	420 000.00	418 425.00	0.11
EUR	VZ VENDOR FINANCING II BV-REG-S 2.87500% 20-15.01.29	360 000.00	321 588.00	0.08
EUR	ZEGONA FINANCE PLC-REG-S 6.75000% 24-15.07.29	790 000.00	833 450.00	0.22
TOTAL EUR			**31 349 663.93**	**8.16**

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
GBP				
GBP	ASTON MARTIN CAP HOLDINGS LTD-REG-S 10.37500% 24-31.03.29	360 000.00	400 402.55	0.10
GBP	CANARY WHARF GROUP INVESTMENT HOL-REG-S 2.62500% 21-23.04.25	310 000.00	369 387.27	0.10
GBP	CPUK FINANCE LTD-REG-S 7.87500% 24-28.08.29	110 000.00	133 020.72	0.04
GBP	GALAXY BIDCO LTD-REG-S 8.12500% 24-19.12.29	450 000.00	552 983.97	0.14
GBP	ICELAND BONDCO PLC-REG-S 10.87500% 23-15.12.27	345 000.00	437 111.47	0.11
GBP	MAISON FINCO PLC-REG-S 6.00000% 21-31.10.27	650 000.00	759 220.77	0.20
GBP	MILLER HOMES GROUP FINCO PLC-REG-S 7.00000% 22-15.05.29	310 000.00	356 533.54	0.09
GBP	OCADO GROUP PLC-REG-S 10.50000% 24-08.08.29	620 000.00	751 961.66	0.20
GBP	PINNACLE BIDCO PLC-REG-S 10.00000% 23-11.10.28	805 000.00	1 016 593.18	0.26
GBP	SHERWOOD FINANCING PLC-REG-S 9.62500% 24-15.12.29	240 000.00	291 798.88	0.08
GBP	STONEGATE PUB CO FINANCING 2019-REG-S 10.75000% 24-31.07.29	380 000.00	468 825.92	0.12
GBP	TVL FINANCE PLC-REG-S 10.25000% 23-28.04.28	950 000.00	1 145 252.06	0.30
GBP	VIRGIN MEDIA VENDOR FINANCING-REG-S 4.87500% 20-15.07.28	1 110 000.00	1 229 295.63	0.32
GBP	WAGA BONDCO LTD-REG-S 8.50000% 25-15.06.30	535 000.00	624 257.82	0.16
TOTAL GBP			**8 536 645.44**	**2.22**
Total Bonds, fixed rate			**39 886 309.37**	**10.38**

Bonds, floating rate

EUR				
EUR	AIB GROUP PLC-REG-S-SUB COCO 7.125%/VAR 24-PRP	285 000.00	298 355.10	0.08
EUR	AROUNDTOWN FINANCE SARL-SUB 5.000%/VAR 24-PRP	930 000.00	828 048.75	0.22
EUR	AROUNDTOWN FINANCE SARL-SUB 7.125%/VAR 24-PRP	973 000.00	972 313.06	0.25
EUR	AROUNDTOWN SA-REG-S-SUB 3.375%/VAR 19-PRP	400 000.00	362 500.00	0.09
EUR	BERTRAND FRANCHIS FIN SAS-REG-S 3M EURIBOR+375BP 24-18.07.30	340 000.00	340 863.60	0.09
EUR	CIRSA FINANCE INTERNA-REG-S 3M EURIBOR+450BP 23-31.07.28	525 000.00	531 037.50	0.14
EUR	CPI PROPERTY GROUP SA-REG-S-SUB 4.875%/VAR 19-PRP	1 636 000.00	1 574 862.68	0.41
EUR	DUOMO BIDCO SPA-REG-S 3M EUR00+412.5BP 24-15.07.31	545 000.00	548 161.54	0.14
EUR	GOLDEN GOOSE SPA-REG-S 3M EURIBOR+487.5BP 21-14.05.27	890 000.00	898 900.00	0.23
EUR	GRAND CITY PROPERTIES FINANCE SARL-SUB 6.125%/VAR 24-PRP	790 000.00	778 940.00	0.20
EUR	HEIMSTADEN BOSTAD AB-REG-S-SUB 3.375%/VAR 20-PRP	320 000.00	308 400.00	0.08
EUR	HEIMSTADEN BOSTAD AB-REG-S-SUB 2.625%/VAR 21-PRP	250 000.00	229 697.00	0.06
EUR	IBERCAJA BANCO SA-REG-S-SUB 4.125%/VAR 25-18.08.36	300 000.00	294 518.40	0.08
EUR	ICELAND BONDCO PLC-REG-S 3M EURIBOR+550BP 23-15.12.27	400 000.00	399 040.00	0.10
EUR	IPD 3 BV-REG-S 3M EURIBOR+337.5BP 24-15.06.31	370 000.00	370 925.00	0.10
EUR	LA DORIA SPA-REG-S 3M EURIBOR+450BP 24-12.11.29	440 000.00	440 660.00	0.11
EUR	LOTTOMATICA GROUP SPA-REG-S 3M EURIBOR+325BP 24-01.06.31	280 000.00	282 107.75	0.07
EUR	MILLER HOMES GRP FIN PLC-REG-S 3M EURIBOR+525BP 22-15.05.28	440 000.00	441 815.00	0.12
EUR	MOONEY GROUP SPA-REG-S 3M EURIBOR+387.5BP 19-17.12.26	640 000.00	639 200.00	0.17
EUR	NIDDA HEALTHCARE HLD GMBH-REG-S 3M EURIBOR+375BP 24-23.10.30	160 000.00	160 892.00	0.04
EUR	PLT VII FINANCE SARL-REG-S 3M EURIBOR+350BP 24-15.06.31	690 000.00	690 000.00	0.18
EUR	ROSSINI SARL-REG-S 3M EURIBOR+387.5BP 24-31.12.29	495 000.00	497 475.00	0.13
EUR	SES SA-REG-S-SUB 2.875%/VAR 21-PRP	220 000.00	210 210.00	0.06
EUR	STONEGATE PUB CO FIN-REG-S 3M EURIBOR+662.50BP 24-31.07.29	490 000.00	501 323.41	0.13
EUR	SUMMER BC HOLDCO B SARL-REG-S 3M EURIBOR+425BP 25-15.02.30	100 000.00	100 117.76	0.03
EUR	TVL FINANCE PLC-REG-S 3M EURIBOR+375BP 24-30.06.30	445 000.00	439 551.42	0.11
EUR	UNITED GROUP BV-REG-S 3M EURIBOR+425BP 24-15.02.31	460 000.00	461 150.00	0.12
TOTAL EUR			**13 601 064.97**	**3.54**
GBP				
GBP	AROUNDTOWN FINANCE SARL-SUB 8.625%/VAR 24-PRP	100 000.00	117 968.24	0.03
TOTAL GBP			**117 968.24**	**0.03**
Total Bonds, floating rate			**13 719 033.21**	**3.57**
Total Transferable securities and money market instruments listed on an official stock exchange			**119 578 475.80**	**31.13**

Transferable securities and money market instruments traded on another regulated market

Bonds, fixed rate

GBP				
GBP	MARKET BIDCO FINCO PLC-REG-S 5.50000% 22-04.11.27	570 000.00	650 453.40	0.17
TOTAL GBP			**650 453.40**	**0.17**

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
USD				
USD	CLOUD SOFTWARE GROUP INC-144A 9.00000% 23-30.09.29	360 000.00	332 401.71	0.09
USD	TGS ASA-144A 8.50000% 24-15.01.30	255 000.00	243 868.63	0.06
TOTAL USD			**576 270.34**	**0.15**
Total Bonds, fixed rate			**1 226 723.74**	**0.32**
Total Transferable securities and money market instruments traded on another regulated market			**1 226 723.74**	**0.32**

Recently issued transferable securities and money market instruments

Notes, fixed rate

USD

USD	JETBLUE AIRWAYS CORP/JETBLUE-144A 9.87500% 24-20.09.31	130 000.00	118 794.57	0.03
TOTAL USD			**118 794.57**	**0.03**
Total Notes, fixed rate			**118 794.57**	**0.03**
Total Recently issued transferable securities and money market instruments			**118 794.57**	**0.03**

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

Investment funds, open end

Ireland

EUR	UBS (IRL) SELECT MONEY MARKET FUND-EUR-S-DIST	13.86	138 600.00	0.03
TOTAL Ireland			**138 600.00**	**0.03**

Luxembourg

EUR	UBS (LUX) BOND FUND - CONVERT EUROPE (EUR) U-X-DIST	5 939.39	73 143 565.40	19.04
EUR	UBS (LUX) BOND SICAV - CONVERT GLOBAL I-X-DIST	296 365.24	54 750 513.88	14.25
EUR	UBS (LUX) EQUITY SICAV - EUROPEAN OPP UNCONS (EUR)-U-X-ACC	1 585.28	69 320 834.66	18.05
EUR	UBS (LUX) EQUITY SICAV - EUROPEAN HIGH DIVIDEND (EUR) U-X-AC	2 947.00	56 518 479.57	14.71
TOTAL Luxembourg			**253 733 393.51**	**66.05**
Total Investment funds, open end			**253 871 993.51**	**66.08**
Total UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010			**253 871 993.51**	**66.08**
Total investments in securities			**374 795 987.62**	**97.56**

Forward Foreign Exchange contracts

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

EUR	14 838 506.40	GBP	12 480 000.00	15.4.2025	-64 964.95	-0.02
GBP	6 633 500.00	EUR	7 887 117.96	15.4.2025	34 530.85	0.01
JPY	231 600 000.00	EUR	1 451 098.18	15.4.2025	-16 421.07	0.00
AUD	34 564 300.00	EUR	20 091 511.96	15.4.2025	-161 812.17	-0.04
CHF	1 315 000.00	EUR	1 382 845.15	15.4.2025	-5 900.15	0.00
HKD	388 503 900.00	EUR	46 026 130.73	15.4.2025	189 676.63	0.05
SGD	103 345 800.00	EUR	71 652 079.14	15.4.2025	-469 927.85	-0.12
EUR	4 079 261.10	USD	4 435 000.00	15.4.2025	-24 060.46	-0.01
USD	138 682 700.00	EUR	127 558 724.57	15.4.2025	752 371.99	0.19
EUR	45 954.41	GBP	38 700.00	15.4.2025	-260.68	0.00
EUR	392 933.10	USD	426 600.00	15.4.2025	-1 762.95	0.00
EUR	430 526.29	SGD	621 500.00	15.4.2025	2 451.74	0.00
EUR	52 738.00	GBP	44 600.00	15.4.2025	-522.80	0.00
EUR	152 683.42	AUD	265 800.00	15.4.2025	-576.28	0.00
EUR	448 510.39	SGD	652 000.00	15.4.2025	-571.84	0.00
EUR	7 526.80	JPY	1 209 800.00	15.4.2025	32.53	0.00
EUR	612 027.20	USD	669 800.00	15.4.2025	-7 680.76	0.00
EUR	24 728.65	JPY	4 000 000.00	15.4.2025	-49.88	0.00
EUR	612 476.43	HKD	5 200 700.00	15.4.2025	-6 190.59	0.00
EUR	905 959.46	SGD	1 314 600.00	15.4.2025	493.96	0.00
GBP	102 800.00	EUR	121 863.76	15.4.2025	898.81	0.00
EUR	503 057.95	SGD	732 300.00	15.4.2025	-1 333.03	0.00
EUR	72 156.90	GBP	60 800.00	15.4.2025	-449.76	0.00
EUR	8 475.62	CHF	8 100.00	15.4.2025	-5.94	0.00
SGD	1 533 300.00	EUR	1 058 053.19	15.4.2025	-1 952.29	0.00
JPY	3 700 000.00	EUR	22 962.37	15.4.2025	-42.23	0.00

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
Forward Foreign Exchange contracts (Continued)						
Currency purchased/Amount purchased/Currency sold/Amount sold/Maturity date						
EUR	380 902.40	USD	413 700.00	15.4.2025	-1 858.40	0.00
EUR	429 468.17	USD	464 600.00	15.4.2025	-385.99	0.00
GBP	78 800.00	EUR	94 564.30	1.4.2025	-404.79	0.00
EUR	94 491.74	GBP	78 800.00	15.4.2025	389.69	0.00
JPY	33 859 700.00	EUR	208 475.72	15.4.2025	1 272.71	0.00
EUR	208 317.30	JPY	33 859 700.00	2.4.2025	-1 297.31	0.00
EUR	18 218.92	JPY	2 944 500.00	3.4.2025	-9.54	0.00
JPY	2 944 500.00	EUR	18 231.72	15.4.2025	8.38	0.00
Total Forward Foreign Exchange contracts					**213 685.58**	**0.06**
Cash at banks, deposits on demand and deposit accounts and other liquid assets					**7 155 963.38**	**1.86**
Bank overdraft and other short-term liabilities					**-264.79**	**0.00**
Other assets and liabilities					**2 001 592.07**	**0.52**
Total net assets					**384 166 963.86**	**100.00**

The notes are an integral part of the financial statements.

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

Most important figures

	ISIN	24.10.2024	30.9.2024	30.9.2023
Net assets in CHF		62 304 985.47	64 091 585.73	68 251 656.01
Class P-acc	**LU0197216715**			
Shares outstanding		4 080 324.0500	4 178 034.9520	4 905 839.3740
Net asset value per share in CHF		12.90	13.01	11.46
Issue and redemption price per share in CHF[1]		12.90	13.01	11.44
Class Q-acc	**LU0423410538**			
Shares outstanding		81 970.8460	81 970.8460	116 119.7140
Net asset value per share in CHF		117.89	118.80	103.59
Issue and redemption price per share in CHF[1]		117.89	118.80	103.43

[1] See note 1

Structure of the Securities Portfolio

As the subfund UBS (Lux) Key Selection SICAV – Global Allocation (CHF) was merged into UBS (Lux) Key Selection SICAV – Global Allocation (USD) as at 24 October 2024, there is no securities portfolio or securities portfolio structure at the end of the reporting period. See note 9.

Statement of Operations

	CHF
Income	**1.10.2024-24.10.2024**
Interest on liquid assets	11 301.46
Dividends (Note 1)	7 506.79
Other income (Note 4)	1 177.30
TOTAL income	**19 985.55**
Expenses	
Flat fee (Note 2)	-78 082.11
Taxe d'abonnement (Note 3)	-1 048.88
Other commissions and fees (Note 2)	-9 420.14
Interest on cash and bank overdraft	-41.30
TOTAL expenses	**-88 592.43**
Net income (loss) on investments	**-68 606.88**
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	4 241 553.83
Realized gain (loss) on financial futures	-37 264.91
Realized gain (loss) on forward foreign exchange contracts	479 886.38
Realized gain (loss) on swaps	-392.28
Realized gain (loss) on foreign exchange	152 624.81
TOTAL realized gain (loss)	**4 836 407.83**
Net realized gain (loss) of the period	**4 767 800.95**
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	-3 472 506.43
Unrealized appreciation (depreciation) on financial futures	-86 468.89
Unrealized appreciation (depreciation) on forward foreign exchange contracts	-1 724 371.64
TOTAL changes in unrealized appreciation (depreciation)	**-5 283 346.96**
Net increase (decrease) in net assets as a result of operations	**-515 546.01**

The notes are an integral part of the financial statements.

Statement of Changes in Net Assets

	CHF
	1.10.2024-24.10.2024
Net assets at the beginning of the period	64 091 585.73
Redemptions	-63 576 039.72
Total redemptions	-63 576 039.72
Net income (loss) on investments	-68 606.88
Total realized gain (loss)	4 836 407.83
Total changes in unrealized appreciation (depreciation)	-5 283 346.96
Net increase (decrease) in net assets as a result of operations	-515 546.01
Net assets at the end of the period	**0.00**

Changes in the Number of Shares outstanding

	1.10.2024-24.10.2024
Class	**P-acc**
Number of shares outstanding at the beginning of the period	4 178 034.9520
Number of shares issued	0.0000
Number of shares redeemed	-4 178 034.9520
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	81 970.8460
Number of shares issued	0.0000
Number of shares redeemed	-81 970.8460
Number of shares outstanding at the end of the period	**0.0000**

The notes are an integral part of the financial statements.

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

Most important figures

	ISIN	24.10.2024	30.9.2024	30.9.2023
Net assets in EUR		154 341 255.45	220 296 572.13	227 464 951.67
Class (CAD hedged) I-X-dist	**LU0423402782**			
Shares outstanding		189 310.0930	208 213.4430	232 269.4260
Net asset value per share in CAD		134.78	135.63	114.87
Issue and redemption price per share in CAD[1]		134.78	135.56	114.87
Class N-6%-mdist	**LU1121266784**			
Shares outstanding		126 599.9320	127 808.8120	144 216.5160
Net asset value per share in EUR		64.29	65.17	59.76
Issue and redemption price per share in EUR[1]		64.29	65.14	59.76
Class N-acc	**LU0423397842**			
Shares outstanding		15 701.9370	16 053.2500	20 765.3850
Net asset value per share in EUR		150.72	152.02	131.28
Issue and redemption price per share in EUR[1]		150.72	151.94	131.28
Class P-acc	**LU0197216558**			
Shares outstanding		5 913 236.9010	9 159 010.9710	10 742 275.1440
Net asset value per share in EUR		16.07	16.20	13.92
Issue and redemption price per share in EUR[1]		16.07	16.19	13.92
Class (CAD hedged) P-acc	**LU0218832045**			
Shares outstanding		591 029.3610	598 972.1720	663 240.6070
Net asset value per share in CAD		16.60	16.73	14.26
Issue and redemption price per share in CAD[1]		16.60	16.72	14.26
Class (GBP hedged) P-acc	**LU0678606244**			
Shares outstanding		525 180.6960	533 432.6960	980 632.4780
Net asset value per share in GBP		17.76	17.88	15.20
Issue and redemption price per share in GBP[1]		17.76	17.87	15.20
Class Q-acc	**LU0423398907**			
Shares outstanding		50 492.3560	103 362.5360	122 815.0690
Net asset value per share in EUR		190.46	191.91	163.29
Issue and redemption price per share in EUR[1]		190.46	191.81	163.29
Class (CAD hedged) Q-acc	**LU0423401628**			
Shares outstanding		4 621.7360	4 621.7360	5 697.7360
Net asset value per share in CAD		153.14	154.21	130.13
Issue and redemption price per share in CAD[1]		153.14	154.13	130.13
Class (GBP hedged) Q-acc	**LU1240794971**			
Shares outstanding		22 087.4430	22 487.4430	24 539.6330
Net asset value per share in GBP		147.34	148.27	124.79
Issue and redemption price per share in GBP[1]		147.34	148.20	124.79

[1] See note 1

Structure of the Securities Portfolio

As the subfund UBS (Lux) Key Selection SICAV – Global Allocation (EUR) was merged into UBS (Lux) Key Selection SICAV – Global Allocation (USD) as at 24 October 2024, there is no securities portfolio or securities portfolio structure at the end of the reporting period. See note 9.

Statement of Operations

	EUR
Income	**1.10.2024-24.10.2024**
Interest on liquid assets	49 137.28
Interest on securities	27 667.64
Dividends (Note 1)	37 906.12
Other income (Note 4)	38 049.45
TOTAL income	**152 760.49**
Expenses	
Flat fee (Note 2)	-224 761.84
Taxe d'abonnement (Note 3)	-2 432.63
Other commissions and fees (Note 2)	-12 497.54
Interest on cash and bank overdraft	-2 921.01
TOTAL expenses	**-242 613.02**
Net income (loss) on investments	**-89 852.53**
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	23 374 799.05
Realized gain (loss) on yield-evaluated securities and money market instruments	120 127.25
Realized gain (loss) on financial futures	1 449 302.15
Realized gain (loss) on forward foreign exchange contracts	-2 126 952.66
Realized gain (loss) on swaps	189 591.34
Realized gain (loss) on foreign exchange	618 833.57
TOTAL realized gain (loss)	**23 625 700.70**
Net realized gain (loss) of the period	**23 535 848.17**
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	-20 619 355.32
Unrealized appreciation (depreciation) on yield-evaluated securities and money market instruments	157 705.52
Unrealized appreciation (depreciation) on financial futures	-1 295 146.83
Unrealized appreciation (depreciation) on forward foreign exchange contracts	-2 728 091.43
Unrealized appreciation (depreciation) on swaps	-201 665.95
TOTAL changes in unrealized appreciation (depreciation)	**-24 686 554.01**
Net increase (decrease) in net assets as a result of operations	**-1 150 705.84**

The notes are an integral part of the financial statements.

Statement of Changes in Net Assets

	EUR
	1.10.2024-24.10.2024
Net assets at the beginning of the period	220 296 572.13
Redemptions	-219 104 487.67
Total redemptions	-219 104 487.67
Dividend paid	-41 378.62
Net income (loss) on investments	-89 852.53
Total realized gain (loss)	23 625 700.70
Total changes in unrealized appreciation (depreciation)	-24 686 554.01
Net increase (decrease) in net assets as a result of operations	-1 150 705.84
Net assets at the end of the period	**0.00**

Changes in the Number of Shares outstanding

	1.10.2024-24.10.2024
Class	**(CAD hedged) I-X-dist**
Number of shares outstanding at the beginning of the period	208 213.4430
Number of shares issued	0.0000
Number of shares redeemed	-208 213.4430
Number of shares outstanding at the end of the period	**0.0000**
Class	**N-6%-mdist**
Number of shares outstanding at the beginning of the period	127 808.8120
Number of shares issued	0.0000
Number of shares redeemed	-127 808.8120
Number of shares outstanding at the end of the period	**0.0000**
Class	**N-acc**
Number of shares outstanding at the beginning of the period	16 053.2500
Number of shares issued	0.0000
Number of shares redeemed	-16 053.2500
Number of shares outstanding at the end of the period	**0.0000**
Class	**P-acc**
Number of shares outstanding at the beginning of the period	9 159 010.9710
Number of shares issued	0.0000
Number of shares redeemed	-9 159 010.9710
Number of shares outstanding at the end of the period	**0.0000**
Class	**(CAD hedged) P-acc**
Number of shares outstanding at the beginning of the period	598 972.1720
Number of shares issued	0.0000
Number of shares redeemed	-598 972.1720
Number of shares outstanding at the end of the period	**0.0000**
Class	**(GBP hedged) P-acc**
Number of shares outstanding at the beginning of the period	533 432.6960
Number of shares issued	0.0000
Number of shares redeemed	-533 432.6960
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	103 362.5360
Number of shares issued	0.0000
Number of shares redeemed	-103 362.5360
Number of shares outstanding at the end of the period	**0.0000**

The notes are an integral part of the financial statements.

Class	(CAD hedged) Q-acc
Number of shares outstanding at the beginning of the period	4 621.7360
Number of shares issued	0.0000
Number of shares redeemed	-4 621.7360
Number of shares outstanding at the end of the period	**0.0000**
Class	**(GBP hedged) Q-acc**
Number of shares outstanding at the beginning of the period	22 487.4430
Number of shares issued	0.0000
Number of shares redeemed	-22 487.4430
Number of shares outstanding at the end of the period	**0.0000**

Monthly Distribution[1]

UBS (Lux) Key Selection SICAV – Global Allocation (EUR)	Ex-Date	Pay-Date	Currency	Amount per share
N-6%-mdist	10.10.2024	15.10.2024	EUR	0.3257

[1] See note 5

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

Most important figures

	ISIN	31.3.2025	30.9.2024	30.9.2023
Net assets in USD		415 033 951.37	210 814 660.80	216 059 517.46
Class I-X-acc	**LU0423408631**			
Shares outstanding		18 670.4940	23 841.8260	27 678.0800
Net asset value per share in USD		223.09	225.72	185.68
Issue and redemption price per share in USD[1]		223.09	225.72	185.68
Class (CAD hedged) I-X-dist[2]	**LU1518596827**			
Shares outstanding		255 114.3780	-	-
Net asset value per share in CAD		98.30	-	-
Issue and redemption price per share in CAD[1]		98.30	-	-
Class K-1-acc	**LU0423406858**			
Shares outstanding		0.1000	0.1000	0.2000
Net asset value per share in USD		10 828 984.80	11 017 881.20	9 165 951.95
Issue and redemption price per share in USD[1]		10 828 984.80	11 017 881.20	9 165 951.95
Class K-B-acc[3]	**LU2951569537**			
Shares outstanding		56 040.0000	-	-
Net asset value per share in USD		97.84	-	-
Issue and redemption price per share in USD[1]		97.84	-	-
Class (EUR hedged) P-6%-mdist[2]	**LU2872701433**			
Shares outstanding		76 928.3180	-	-
Net asset value per share in EUR		95.21	-	-
Issue and redemption price per share in EUR[1]		95.21	-	-
Class P-acc	**LU0197216392**			
Shares outstanding		9 751 566.9960	10 048 364.5740	12 363 457.8420
Net asset value per share in USD		18.03	18.43	15.48
Issue and redemption price per share in USD[1]		18.03	18.43	15.48
Class (CAD hedged) P-acc[2]	**LU2872700971**			
Shares outstanding		58 384.2020	-	-
Net asset value per share in CAD		97.41	-	-
Issue and redemption price per share in CAD[1]		97.41	-	-
Class (CHF hedged) P-acc[4]	**LU2872700542**			
Shares outstanding		481 474.9900	137.0230	-
Net asset value per share in CHF		99.97	103.99	-
Issue and redemption price per share in CHF[1]		99.97	103.99	-
Class (EUR hedged) P-acc[4]	**LU2872701516**			
Shares outstanding		862 224.1880	100.5020	-
Net asset value per share in EUR		101.11	103.99	-
Issue and redemption price per share in EUR[1]		101.11	103.99	-
Class (GBP hedged) P-acc[4]	**LU2872701276**			
Shares outstanding		77 117.5670	100.0000	-
Net asset value per share in GBP		101.77	103.94	-
Issue and redemption price per share in GBP[1]		101.77	103.94	-
Class Q-acc	**LU0423407401**			
Shares outstanding		128 775.3100	139 149.6620	155 446.3890
Net asset value per share in USD		134.96	137.26	114.09
Issue and redemption price per share in USD[1]		134.96	137.26	114.09
Class (CAD hedged) Q-acc[2]	**LU2872701193**			
Shares outstanding		6 098.2930	-	-
Net asset value per share in CAD		97.83	-	-
Issue and redemption price per share in CAD[1]		97.83	-	-

	ISIN	31.3.2025	30.9.2024	30.9.2023
Class (CHF hedged) Q-acc[2]	**LU2872700625**			
Shares outstanding		85 278.8340	-	-
Net asset value per share in CHF		96.69	-	-
Issue and redemption price per share in CHF[1]		96.69	-	-
Class (EUR hedged) Q-acc[2]	**LU2872701607**			
Shares outstanding		87 499.3320	-	-
Net asset value per share in EUR		97.77	-	-
Issue and redemption price per share in EUR[1]		97.77	-	-
Class (GBP hedged) Q-acc[2]	**LU2872701359**			
Shares outstanding		32 636.6310	-	-
Net asset value per share in GBP		98.46	-	-
Issue and redemption price per share in GBP[1]		98.46	-	-

[1] See note 1
[2] First NAV: 21.10.2024
[3] First NAV: 13.12.2024
[4] First NAV: 9.9.2024

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets	
Luxembourg	48.33
United States	23.94
Ireland	21.77
United Kingdom	3.38
Jersey	0.20
TOTAL	**97.62**

Economic Breakdown as a % of net assets	
Investment funds	63.79
Mortgage & funding institutions	6.55
Banks & credit institutions	5.40
Internet, software & IT services	3.78
Countries & central governments	2.14
Electronics & semiconductors	1.99
Computer hardware & network equipment providers	1.62
Retail trade, department stores	1.57
Finance & holding companies	1.24
Pharmaceuticals, cosmetics & medical products	1.17
Energy & water supply	1.16
Mechanical engineering & industrial equipment	0.96
Petroleum	0.61
Healthcare & social services	0.58
Aerospace industry	0.57
Graphic design, publishing & media	0.56
Food & soft drinks	0.47
Insurance	0.45
Biotechnology	0.45
Vehicles	0.39
Telecommunications	0.34
Tobacco & alcohol	0.30
Lodging, catering & leisure	0.30
Real Estate	0.27
Environmental services & recycling	0.20
Building industry & materials	0.14
Textiles, garments & leather goods	0.14
Traffic & transportation	0.13
Chemicals	0.12
Miscellaneous consumer goods	0.12
Miscellaneous services	0.11
TOTAL	**97.62**

Statement of Net Assets

	USD
Assets	**31.3.2025**
Investments in securities, cost	383 482 059.04
Investments in securities, unrealized appreciation (depreciation)	21 691 885.21
Total investments in securities (Note 1)	405 173 944.25
Cash at banks, deposits on demand and deposit accounts	6 129 795.34*
Other liquid assets (Margins)	8 631 112.92
Receivable on securities sales (Note 1)	8 666 066.53
Receivable on subscriptions	979.34
Interest receivable on liquid assets	1 432.64
Receivable on dividends	103 081.18
Other assets	54 699.83
Other receivables	216 350.01
TOTAL Assets	**428 977 462.04**
Liabilities	
Unrealized loss on financial futures (Note 1)	-1 044 902.83
Unrealized loss on forward foreign exchange contracts (Note 1)	-4 216 473.20
Interest payable on bank overdraft	-2 179.32
Payable on securities purchases (Note 1)	-7 862 964.70
Payable on redemptions	-136 947.74
Provisions for flat fee (Note 2)	-654 700.27
Provisions for taxe d'abonnement (Note 3)	-25 342.61
Total provisions	-680 042.88
TOTAL Liabilities	**-13 943 510.67**
Net assets at the end of the period	**415 033 951.37**

* As at 31 March 2025, cash amount serves as collateral for the counterparty Morgan Stanley London for an amount of USD 290 000.00.

The notes are an integral part of the financial statements.

Statement of Operations

	USD
Income	**1.10.2024-31.3.2025**
Interest on liquid assets	188 183.64
Dividends (Note 1)	380 219.66
Net income on securities lending (Note 12)	24 266.40
Other income (Note 4)	68 913.06
TOTAL income	**661 582.76**
Expenses	
Flat fee (Note 2)	-3 667 207.92
Taxe d'abonnement (Note 3)	-47 012.68
Other commissions and fees (Note 2)	-59 911.16
Interest on cash and bank overdraft	-4 441.93
TOTAL expenses	**-3 778 573.69**
Net income (loss) on investments	**-3 116 990.93**
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	6 458 120.16
Realized gain (loss) on options	-338.25
Realized gain (loss) on yield-evaluated securities and money market instruments	73 528.32
Realized gain (loss) on financial futures	-4 399 375.36
Realized gain (loss) on forward foreign exchange contracts	-316 648.65
Realized gain (loss) on swaps	-580.92
Realized gain (loss) on foreign exchange	-575 723.86
TOTAL realized gain (loss)	**1 238 981.44**
Net realized gain (loss) of the period	**-1 878 009.49**
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	-4 127 923.09
Unrealized appreciation (depreciation) on options	-477 240.00
Unrealized appreciation (depreciation) on yield-evaluated securities and money market instruments	38 361.98
Unrealized appreciation (depreciation) on financial futures	-1 292 311.85
Unrealized appreciation (depreciation) on forward foreign exchange contracts	-2 916 983.60
TOTAL changes in unrealized appreciation (depreciation)	**-8 776 096.56**
Net increase (decrease) in net assets as a result of operations	**-10 654 106.05**

The notes are an integral part of the financial statements.

Statement of Changes in Net Assets

	USD
	1.10.2024-31.3.2025
Net assets at the beginning of the period	210 814 660.80
Subscriptions	246 966 451.42
Redemptions	-31 915 612.06
Total net subscriptions (redemptions)	215 050 839.36
Dividend paid	-177 442.74
Net income (loss) on investments	-3 116 990.93
Total realized gain (loss)	1 238 981.44
Total changes in unrealized appreciation (depreciation)	-8 776 096.56
Net increase (decrease) in net assets as a result of operations	-10 654 106.05
Net assets at the end of the period	**415 033 951.37**

Changes in the Number of Shares outstanding

	1.10.2024-31.3.2025
Class	**I-X-acc**
Number of shares outstanding at the beginning of the period	23 841.8260
Number of shares issued	7 215.1740
Number of shares redeemed	-12 386.5060
Number of shares outstanding at the end of the period	**18 670.4940**
Class	**(CAD hedged) I-X-dist**
Number of shares outstanding at the beginning of the period	0.0000
Number of shares issued	258 323.4330
Number of shares redeemed	-3 209.0550
Number of shares outstanding at the end of the period	**255 114.3780**
Class	**K-1-acc**
Number of shares outstanding at the beginning of the period	0.1000
Number of shares issued	0.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the period	**0.1000**
Class	**K-B-acc**
Number of shares outstanding at the beginning of the period	0.0000
Number of shares issued	56 040.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the period	**56 040.0000**
Class	**(EUR hedged) P-6%-mdist**
Number of shares outstanding at the beginning of the period	0.0000
Number of shares issued	83 104.4280
Number of shares redeemed	-6 176.1100
Number of shares outstanding at the end of the period	**76 928.3180**
Class	**P-acc**
Number of shares outstanding at the beginning of the period	10 048 364.5740
Number of shares issued	31 424.2980
Number of shares redeemed	-328 221.8760
Number of shares outstanding at the end of the period	**9 751 566.9960**
Class	**(CAD hedged) P-acc**
Number of shares outstanding at the beginning of the period	0.0000
Number of shares issued	99 488.2240
Number of shares redeemed	-41 104.0220
Number of shares outstanding at the end of the period	**58 384.2020**

The notes are an integral part of the financial statements.

Class	(CHF hedged) P-acc
Number of shares outstanding at the beginning of the period	137.0230
Number of shares issued	514 344.1640
Number of shares redeemed	-33 006.1970
Number of shares outstanding at the end of the period	**481 474.9900**
Class	**(EUR hedged) P-acc**
Number of shares outstanding at the beginning of the period	100.5020
Number of shares issued	951 415.3560
Number of shares redeemed	-89 291.6700
Number of shares outstanding at the end of the period	**862 224.1880**
Class	**(GBP hedged) P-acc**
Number of shares outstanding at the beginning of the period	100.0000
Number of shares issued	90 928.6860
Number of shares redeemed	-13 911.1190
Number of shares outstanding at the end of the period	**77 117.5670**
Class	**Q-acc**
Number of shares outstanding at the beginning of the period	139 149.6620
Number of shares issued	0.0000
Number of shares redeemed	-10 374.3520
Number of shares outstanding at the end of the period	**128 775.3100**
Class	**(CAD hedged) Q-acc**
Number of shares outstanding at the beginning of the period	0.0000
Number of shares issued	7 302.5360
Number of shares redeemed	-1 204.2430
Number of shares outstanding at the end of the period	**6 098.2930**
Class	**(CHF hedged) Q-acc**
Number of shares outstanding at the beginning of the period	0.0000
Number of shares issued	97 892.3910
Number of shares redeemed	-12 613.5570
Number of shares outstanding at the end of the period	**85 278.8340**
Class	**(EUR hedged) Q-acc**
Number of shares outstanding at the beginning of the period	0.0000
Number of shares issued	97 839.2530
Number of shares redeemed	-10 339.9210
Number of shares outstanding at the end of the period	**87 499.3320**
Class	**(GBP hedged) Q-acc**
Number of shares outstanding at the beginning of the period	0.0000
Number of shares issued	33 030.2650
Number of shares redeemed	-393.6340
Number of shares outstanding at the end of the period	**32 636.6310**

Monthly Distribution[1]

UBS (Lux) Key Selection SICAV – Global Allocation (USD)	Ex-Date	Pay-Date	Currency	Amount per share
(EUR hedged) P-6%-mdist	10.12.2024	13.12.2024	EUR	0.6735
(EUR hedged) P-6%-mdist	10.01.2025	15.01.2025	EUR	0.4850
(EUR hedged) P-6%-mdist	10.02.2025	13.02.2025	EUR	0.4932
(EUR hedged) P-6%-mdist	10.03.2025	13.03.2025	EUR	0.4924

[1] See note 5

The notes are an integral part of the financial statements.

Statement of Investments in Securities and other Net Assets as of 31 March 2025

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

	Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Equities				
Jersey				
USD	APTIV PLC ORD USD0.01	14 064.00	836 808.00	0.20
TOTAL Jersey			**836 808.00**	**0.20**
United Kingdom				
GBP	ANGLO AMERICAN USD0.54945	184.00	5 094.33	0.00
TOTAL United Kingdom			**5 094.33**	**0.00**
United States				
USD	ADVANCED DRAINAGE COM USD0.01	7 684.00	834 866.60	0.20
USD	ADVANCED MICRO DEV COM USD0.01	7 629.00	783 803.46	0.19
USD	AES CORP COM	27 759.00	344 766.78	0.08
USD	ALPHABET INC CAP STK USD0.001 CL A	14 539.00	2 248 310.96	0.54
USD	AMAZON COM INC COM USD0.01	19 968.00	3 799 111.68	0.92
USD	APA CORPORATION COM USD0.625	24 430.00	513 518.60	0.12
USD	APOLLO GLOBAL MANA COM USD0.00001	7 478.00	1 024 037.32	0.25
USD	APPLE INC COM NPV	23 598.00	5 241 823.74	1.26
USD	APPLOVIN CORP COM USD0.00003 CL A	1 424.00	377 317.28	0.09
USD	BERKSHIRE HATHAWAY CLASS'B'COM USD0.0033	5 093.00	2 712 429.94	0.65
USD	BIO RAD LABS INC CL A	4 543.00	1 106 493.08	0.27
USD	BLACKROCK INC COM USD0.01	1 420.00	1 344 001.60	0.32
USD	BOSTON SCIENTIFIC COM USD0.01	5 700.00	575 016.00	0.14
USD	BRISTOL-MYRS SQUIB COM STK USD0.10	40 127.00	2 447 345.73	0.59
USD	BROADCOM CORP COM USD1.00	8 811.00	1 475 225.73	0.36
USD	BRUNSWICK CORP COM	8 708.00	468 925.80	0.11
USD	CAPITAL ONE FINL COM USD0.01	10 728.00	1 923 530.40	0.46
USD	CHIPOTLE MEXICAN GRILL INC CL A	13 808.00	693 299.68	0.17
USD	COOPER COS INC COM USD0.10 (P/S)	8 515.00	718 240.25	0.17
USD	DEVON ENERGY CORP NEW COM	22 320.00	834 768.00	0.20
USD	DYNATRACE INC COM USD0.001	13 408.00	632 187.20	0.15
USD	ELI LILLY AND CO COM NPV	2 264.00	1 869 860.24	0.45
USD	EXPAND ENERGY CORP COM USD0.01	11 954.00	1 330 719.28	0.32
USD	EXXON MOBIL CORP COM NPV	3 194.00	379 862.42	0.09
USD	FIRST CTZNS BANCSHARES INC N C CL A	448.00	830 645.76	0.20
USD	FIRST HORIZON CORP COM USD0.625	59 011.00	1 145 993.62	0.28
USD	GATES INDL CORP PL COM USD0.01	23 700.00	436 317.00	0.11
USD	HUBSPOT INC COM USD0.001	1 390.00	794 093.10	0.19
USD	INGERSOLL RAND INC COM USD1.00	20 938.00	1 675 668.14	0.40
USD	JOHNSON CTLS INTL COM USD0.01	5 948.00	476 494.28	0.12
USD	KRAFT HEINZ CO COM USD0.01	41 552.00	1 264 427.36	0.31
USD	LAS VEGAS SANDS CORP COM	15 935.00	615 569.05	0.15
USD	LIBERTY MEDIA CORP COM USD0.01 FORMULA ONE C	9 100.00	819 091.00	0.20
USD	LIVE NATION INC COM	4 738.00	618 688.04	0.15
USD	LYFT INC COM USD0.00001 CLASS A	47 094.00	559 005.78	0.14
USD	MARSH & MCLENNAN COM USD1	3 804.00	928 290.12	0.22
USD	MARVELL TECHNOLOGY COM USD0.002	4 939.00	304 094.23	0.07
USD	MASTERCARD INC COM USD0.0001 CLASS 'A'	3 639.00	1 994 608.68	0.48
USD	META PLATFORMS INC	4 184.00	2 411 490.24	0.58
USD	MICRON TECHNOLOGY COM USD0.10	14 958.00	1 299 700.62	0.31
USD	MICROSOFT CORP COM USD0.0000125	15 061.00	5 653 748.79	1.36
USD	NEXTERA ENERGY INC COM USD0.01	29 556.00	2 095 224.84	0.51
USD	NIKE INC CLASS'B'COM NPV	8 159.00	517 933.32	0.13
USD	NORTHROP GRUMMAN COM USD1	3 082.00	1 578 014.82	0.38
USD	NVIDIA CORP COM USD0.001	47 052.00	5 099 495.76	1.23
USD	ORACLE CORP COM USD0.01	6 871.00	960 634.51	0.23
USD	PARKER-HANNIFIN COM STK USD0.50	960.00	583 536.00	0.14
USD	PHILIP MORRIS INTL COM STK NPV 'WI'	7 909.00	1 255 395.57	0.30
USD	PROGRESSIVE CP(OH) COM USD1	3 328.00	941 857.28	0.23
USD	PROLOGIS INC COM USD0.01	10 180.00	1 138 022.20	0.27
USD	REGAL REXNORD CORP COM USD0.01	6 661.00	758 354.85	0.18
USD	ROPER TECHNOLOGIES COM USD0.01	810.00	477 559.80	0.12
USD	S&P GLOBAL INC COM USD1	1 029.00	522 834.90	0.13
USD	SCHWAB(CHARLES)CP COM USD0.01	7 443.00	582 638.04	0.14

The notes are an integral part of the financial statements.

	Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD	T-MOBILE US INC COM USD0.0001	5 357.00	1 428 765.47	0.34
USD	TAKE TWO INTERACTI COM USD0.01	10 101.00	2 093 432.25	0.50
USD	TESLA INC COM USD0.001	2 971.00	769 964.36	0.19
USD	THERMO FISHER SCIE COM USD1	1 531.00	761 825.60	0.18
USD	TJX COS INC COM USD1	5 351.00	651 751.80	0.16
USD	TRANSDIGM GROUP INC COM	570.00	788 475.30	0.19
USD	UNITEDHEALTH GRP COM USD0.01	4 562.00	2 389 347.50	0.58
USD	VULCAN MATERIALS COM STK USD1	2 516.00	586 982.80	0.14
USD	WALMART INC COM USD0.10	23 653.00	2 076 496.87	0.50
USD	WALT DISNEY CO/THE	10 146.00	1 001 410.20	0.24
USD	WELLS FARGO & CO COM USD1 2/3	34 788.00	2 497 430.52	0.60
USD	WESTLAKE CORP COM USD0.01	5 159.00	516 054.77	0.12
USD	WILLIAMS COS INC COM USD1	39 966.00	2 388 368.16	0.58
USD	ZSCALER INC COM USD0.001	2 538.00	503 589.96	0.12
TOTAL United States			**90 472 785.03**	**21.80**
Total Equities			**91 314 687.36**	**22.00**

Certificates on commodities

United Kingdom

USD	UBS AG LONDON/ETC UBS BLBG INDUSTRIAL METAL TOT RET 07-PRP	3 393.00	4 539 834.00	1.09
USD	UBS AG LONDON/ETC UBS BLOOMBERG CMCI ENERGY INDEX 08-PRP	4 157.00	4 510 345.00	1.09
USD	UBS AG/LONDON/CMAGTR USD 16-PRP	27 714.00	4 982 977.20	1.20
TOTAL United Kingdom			**14 033 156.20**	**3.38**
Total Certificates on commodities			**14 033 156.20**	**3.38**
Total Transferable securities and money market instruments listed on an official stock exchange			**105 347 843.56**	**25.38**

Transferable securities and money market instruments traded on another regulated market

Treasury bills, zero coupon

USD

USD	AMERICA, UNITED STATES OF TB 0.00000% 13.06.24-12.06.25	6 500 000.00	6 445 530.00	1.55
USD	AMERICA, UNITED STATES OF TB 0.00000% 20.03.25-18.09.25	2 500 000.00	2 451 715.28	0.59
TOTAL USD			**8 897 245.28**	**2.14**
Total Treasury bills, zero coupon			**8 897 245.28**	**2.14**
Total Transferable securities and money market instruments traded on another regulated market			**8 897 245.28**	**2.14**

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	431 842.00	26 177 182.44	6.31
TOTAL Ireland			**26 177 182.44**	**6.31**
Total Certificates on commodities			**26 177 182.44**	**6.31**

Investment funds, open end

Ireland

USD	KRANESHARES CSI CHINA INTRNT-ACCUM SHS USD	83 592.00	2 071 409.76	0.50
USD	UBS IRL INVESTOR SELECTION PLC-O'CONNOR CHINA-U-B-PF- USD	1 916.00	23 601 288.00	5.69
EUR	UBS(IRL)INVESTOR SELECTION PLC-GLOBAL EQUITY LNG SHT-U-B-CAP	165.89	29 944 590.13	7.21
USD	WISDOMTREE JAPAN EQUITY UCITS ETF-ACCUM SHS-JPY-USD	145 873.00	4 349 932.86	1.05
USD	X-TRACKERS S&P 500 EQUAL WEIGHT UCITS ETF-1C-USD-ACC	44 605.00	4 193 316.05	1.01
TOTAL Ireland			**64 160 536.80**	**15.46**

Luxembourg

EUR	UBS (LUX) BOND FUND - EURO HIGH YIELD (EUR) I-X-ACC	70 736.00	12 809 973.41	3.09
USD	UBS (LUX) BOND SICAV - GLOBAL CORPORATES U-X-DIST	1 482.00	16 978 192.14	4.09
USD	UBS (LUX) BOND SICAV - USD CORPORATES U-X-ACC	2 228.00	25 542 906.00	6.15
USD	UBS (LUX) BOND SICAV - USD HIGH YIELD U-X-ACC	1 176.00	29 133 106.80	7.02
USD	UBS (LUX) BOND SICAV - ASIAN HIGH YIELD U-X-ACC	1 343.00	12 897 231.90	3.11
USD	UBS (LUX) EMERGING ECONOMIES FUND-GLOBAL BONDS (USD)-U-X ACC	816.00	12 674 781.12	3.05
EUR	UBS (LUX) EQUITY FUND - EUROPEAN OPP SUST (EUR) U-X-ACC	386.00	16 523 601.05	3.98
USD	UBS (LUX) EQUITY FUND - MID CAPS USA U-X-ACC	9.00	103 393.08	0.02

The notes are an integral part of the financial statements.

Description		Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD	UBS (LUX) EQUITY FUND - SMALL CAPS USA (USD) U-X-ACC	9.00	78 514.83	0.02
JPY	UBS (LUX) EQUITY FUND - JAPAN SUSTAINABLE (JPY) U-X-ACC	2 343.00	16 599 138.14	4.00
EUR	UBS (LUX) KEY SELE SICAV - EURO EQU VALUE OPP (EUR) U-X-ACC	1 957.59	32 680 948.60	7.87
CHF	UBS (LUX) MONEY MARKET FUND - CHF U-X-ACC	2.00	21 957.80	0.01
USD	UBS (LUX) MONEY MARKET FUND - USD U-X-ACC	34.00	436 727.28	0.11
EUR	UBS (LUX) MONEY MARKET FUND - EUR U-X-ACC	1.00	11 807.42	0.00
USD	UBS(LUX)INSTITUTIONAL FD-EMERGING MKTS EQTY I-X-ACC	55 788.00	24 097 626.60	5.81
TOTAL Luxembourg			**200 589 906.17**	**48.33**
Total Investment funds, open end			**264 750 442.97**	**63.79**
Total UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010			**290 927 625.41**	**70.10**

Derivative instruments listed on an official stock exchange

Options on indices, classic-styled

USD

USD	S&P 500 INDEX CALL 6350.00000 30.04.25	123.00	1 230.00	0.00
TOTAL USD			**1 230.00**	**0.00**
Total Options on indices, classic-styled			**1 230.00**	**0.00**
Total Derivative instruments listed on an official stock exchange			**1 230.00**	**0.00**
Total investments in securities			**405 173 944.25**	**97.62**

Derivative instruments

Derivative instruments listed on an official stock exchange

Financial Futures on bonds

EUR	EURO-BUND FUTURE 06.06.25	144.00	-348 429.31	-0.08
GBP	LONG GILT FUTURE 26.06.25	163.00	-174 625.57	-0.04
JPY	JAPANESE GOVERNMENT 10Y BOND MINI (SGX) FUTURE 12.06.25	-127.00	-16 136.15	0.00
AUD	AUSTRALIA 10YR BOND FUTURE 16.06.25	532.00	227 701.63	0.04
USD	US 10YR TREASURY NOTE FUTURE 18.06.25	417.00	317 043.12	0.08
TOTAL Financial Futures on bonds			**5 553.72**	**0.00**

Financial Futures on Indices

USD	MSCI EUROPE FUTURE NR INDEX 20.06.25	-143.00	656 370.00	0.16
USD	MSCI WORLD NR INDEX FUTURE 20.06.25	-139.00	313 792.50	0.08
USD	MSCI USA QUALITY FUTURE 21.06.25	220.00	-238 700.00	-0.06
EUR	EURO STOXX 50 INDEX FUTURE 20.06.25	-55.00	58 255.19	0.01
USD	MSCI WQ FUTURE 20.06.25	409.00	-588 142.00	-0.14
EUR	EURO STOXX BANKS PRICE INDEX FUTURE 20.06.25	1 077.00	-553 766.69	-0.13
JPY	TOPIX INDX FUTURE 12.06.25	24.00	29 224.96	0.01
USD	IBOXX ISHR BND FUTURE 02.06.25	50.00	-104 500.00	-0.03
HKD	HANG SENG INDEX FUTURE 29.04.25	17.00	-42 716.86	-0.01
USD	S&P500 EMINI FUTURE 20.06.25	133.00	-519 598.65	-0.13
USD	MINI MSCI EMERGING MARKETS INDEX FUTURE 20.06.25	37.00	-60 675.00	-0.01
TOTAL Financial Futures on Indices			**-1 050 456.55**	**-0.25**
Total Derivative instruments listed on an official stock exchange			**-1 044 902.83**	**-0.25**
Total Derivative instruments			**-1 044 902.83**	**-0.25**

Forward Foreign Exchange contracts

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

TWD	23 500 000.00	USD	714 922.41	16.4.2025	-7 532.97	0.00
JPY	1 673 200 000.00	USD	10 719 012.42	16.4.2025	487 452.02	0.12
INR	95 370 000.00	USD	1 099 771.67	16.4.2025	14 492.30	0.00
KRW	43 000 000.00	USD	29 430.69	16.4.2025	-240.39	0.00
BRL	31 560 000.00	USD	5 081 618.26	16.4.2025	412 808.63	0.10
COP	1 109 207 000.00	USD	251 218.37	16.4.2025	12 854.11	0.00
CHF	1 380 000.00	USD	1 520 363.12	16.4.2025	42 006.28	0.01
JPY	23 700 000.00	USD	152 523.27	16.4.2025	6 210.42	0.00
USD	158 998.69	NOK	1 830 000.00	16.4.2025	-14 715.34	0.00
ZAR	147 920 000.00	USD	7 641 441.14	16.4.2025	392 445.88	0.09

The notes are an integral part of the financial statements.

Forward Foreign Exchange contracts (Continued)

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

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

USD	5 337 225.30	GBP	4 405 000.00	16.4.2025	-348 344.39	-0.08
SGD	500 000.00	USD	365 157.01	16.4.2025	7 130.89	0.00
SEK	10 500 000.00	USD	935 458.75	16.4.2025	110 715.53	0.03
USD	6 659 042.17	NZD	11 990 000.00	16.4.2025	-133 640.56	-0.03
USD	57 325 453.19	EUR	55 965 000.00	16.4.2025	-3 173 207.34	-0.76
AUD	2 160 000.00	USD	1 327 486.54	16.4.2025	18 669.31	0.00
HKD	5 630 000.00	USD	724 085.95	16.4.2025	-152.97	0.00
CAD	5 440 000.00	USD	3 782 926.76	16.4.2025	-595.23	0.00
USD	22 233 635.86	CNH	163 025 000.00	16.4.2025	-227 220.85	-0.05
USD	218 843.75	GBP	180 000.00	16.4.2025	-13 483.73	0.00
USD	456 593.23	HKD	3 550 000.00	16.4.2025	116.84	0.00
JPY	131 000 000.00	USD	843 026.53	16.4.2025	34 362.21	0.01
USD	526 906.93	AUD	850 000.00	16.4.2025	-2 830.32	0.00
USD	722 347.35	EUR	695 000.00	16.4.2025	-28 953.80	-0.01
EUR	6 084 000.79	USD	6 350 000.00	16.4.2025	226 858.72	0.05
USD	6 350 000.00	BRL	38 396 545.00	16.4.2025	-334 632.74	-0.08
EUR	760 000.00	USD	799 750.28	16.4.2025	21 816.45	0.01
HKD	3 195 000.00	USD	410 799.59	16.4.2025	29.16	0.00
JPY	71 900 000.00	USD	464 768.69	16.4.2025	16 790.47	0.00
EUR	1 025 000.00	USD	1 070 040.76	16.4.2025	37 993.32	0.01
EUR	1 045 000.00	USD	1 076 614.59	16.4.2025	53 039.66	0.01
USD	4 234 274.47	GBP	3 405 000.00	16.4.2025	-160 587.01	-0.04
ZAR	78 638 475.00	GBP	3 405 000.00	16.4.2025	-123 819.93	-0.03
AUD	800 000.00	USD	502 032.48	16.4.2025	-3 456.24	0.00
EUR	500 000.00	USD	517 435.75	16.4.2025	23 068.68	0.01
GBP	500 000.00	USD	619 490.15	16.4.2025	25 863.96	0.01
HKD	1 260 000.00	USD	161 895.57	16.4.2025	121.40	0.00
JPY	45 800 000.00	USD	302 776.79	16.4.2025	3 974.39	0.00
USD	3 048 808.54	EUR	2 905 000.00	16.4.2025	-91 522.18	-0.02
USD	295 546.81	GBP	235 000.00	16.4.2025	-7 769.62	0.00
USD	2 650 832.72	JPY	395 500 000.00	16.4.2025	1 922.44	0.00
EUR	800 000.00	USD	841 984.40	16.4.2025	22 822.68	0.01
HKD	2 500 000.00	USD	321 822.16	16.4.2025	-359.91	0.00
JPY	70 000 000.00	USD	470 363.22	16.4.2025	-1 529.54	0.00
CAD	255 000.00	USD	179 140.09	16.4.2025	-1 843.30	0.00
CNH	760 000.00	USD	104 964.27	16.4.2025	-254.86	0.00
EUR	1 470 000.00	USD	1 543 843.39	16.4.2025	45 239.63	0.01
USD	632 125.74	HKD	4 910 000.00	16.4.2025	773.89	0.00
EUR	5 975 000.00	USD	6 444 351.79	16.4.2025	14 676.11	0.00
NZD	11 990 000.00	USD	6 903 686.13	16.4.2025	-111 003.40	-0.03
USD	391 130.46	EUR	360 000.00	16.4.2025	1 967.27	0.00
HKD	4 350 000.00	USD	560 269.53	16.4.2025	-925.22	0.00
JPY	108 100 000.00	USD	738 659.58	16.4.2025	-14 646.43	0.00
USD	1 331 021.76	AUD	2 110 000.00	16.4.2025	16 026.93	0.00
EUR	535 000.00	USD	584 570.43	16.4.2025	-6 230.69	0.00
EUR	105 753 300.00	USD	115 655 869.81	22.4.2025	-1 310 591.65	-0.33
GBP	11 381 500.00	USD	14 724 540.19	22.4.2025	-34 473.29	-0.01
CHF	57 920 500.00	USD	65 924 784.02	22.4.2025	-318 573.53	-0.08
CAD	32 048 900.00	USD	22 246 835.34	22.4.2025	40 571.13	0.01
GBP	1 675 000.00	USD	2 168 327.70	16.4.2025	-6 391.44	0.00
GBP	212 722.73	EUR	253 000.00	16.4.2025	1 066.94	0.00
USD	503 469.69	CAD	724 800.00	22.4.2025	-569.83	0.00
EUR	805 000.00	USD	879 302.06	16.4.2025	-9 089.93	0.00
USD	57 260.49	GBP	44 300.00	22.4.2025	82.62	0.00
USD	959 196.75	EUR	876 800.00	22.4.2025	11 160.71	0.00
USD	93 595.97	CHF	82 000.00	22.4.2025	715.05	0.00
USD	391 107.18	EUR	358 700.00	22.4.2025	3 264.42	0.00
USD	254 645.14	CHF	223 800.00	22.4.2025	1 148.19	0.00
USD	284 602.14	CHF	250 500.00	22.4.2025	862.26	0.00
USD	75 569.48	GBP	58 500.00	22.4.2025	63.71	0.00
USD	49 994.60	GBP	38 600.00	22.4.2025	173.70	0.00
USD	222 733.42	CHF	195 700.00	22.4.2025	1 065.18	0.00
USD	637 978.62	GBP	495 000.00	16.4.2025	-921.95	0.00
EUR	5 145 000.00	USD	5 556 484.75	16.4.2025	5 305.81	0.00
USD	72 169.94	GBP	56 000.00	22.4.2025	-109.09	0.00
CAD	122 500.00	USD	85 594.54	1.4.2025	-480.77	0.00
USD	85 682.21	CAD	122 500.00	22.4.2025	493.41	0.00

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
Forward Foreign Exchange contracts (Continued)						
Currency purchased/Amount purchased/Currency sold/Amount sold/Maturity date						
CNH	45 868 307.85	USD	6 315 000.00	22.4.2025	6 530.09	0.00
USD	12 625 000.00	ZAR	229 773 106.25	22.4.2025	149 446.73	0.04
CHF	217 300.00	USD	245 624.12	3.4.2025	-18.02	0.00
USD	246 180.16	CHF	217 300.00	22.4.2025	45.73	0.00
Total Forward Foreign Exchange contracts					**-4 216 473.20**	**-1.02**
Cash at banks, deposits on demand and deposit accounts and other liquid assets					**14 760 908.26***	**3.56**
Other assets and liabilities					**360 474.89**	**0.09**
Total net assets					**415 033 951.37**	**100.00**

* As at 31 March 2025, cash amount serves as collateral for the counterparty Morgan Stanley London for an amount of USD 290 000.00.

The notes are an integral part of the financial statements.

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

Most important figures

	ISIN	31.3.2025	30.9.2024	30.9.2023
Net assets in USD		49 214 600.97	52 338 860.26	51 490 664.69
Class I-B-acc[1]	**LU0421789008**			
Shares outstanding		-	-	34 898.9940
Net asset value per share in USD		-	-	139.22
Issue and redemption price per share in USD[2]		-	-	139.22
Class I-X-acc	**LU0421789263**			
Shares outstanding		38 810.2540	36 917.5180	36 129.2970
Net asset value per share in USD		351.68	363.77	304.16
Issue and redemption price per share in USD[2]		351.68	363.77	304.16
Class P-acc	**LU0161942395**			
Shares outstanding		387 038.2770	400 696.3100	426 590.2240
Net asset value per share in USD		36.13	37.76	32.24
Issue and redemption price per share in USD[2]		36.13	37.76	32.24
Class (EUR) P-acc	**LU0161942635**			
Shares outstanding		512 975.5670	540 080.9730	581 768.9290
Net asset value per share in EUR		36.79	37.22	33.50
Issue and redemption price per share in EUR[2]		36.79	37.22	33.50
Class Q-acc	**LU0421788299**			
Shares outstanding		950.3220	1 420.8710	1 785.8920
Net asset value per share in USD		212.32	220.77	186.57
Issue and redemption price per share in USD[2]		212.32	220.77	186.57
Class (EUR) Q-acc	**LU1240795606**			
Shares outstanding		3 976.5160	3 975.1940	4 222.1940
Net asset value per share in EUR		230.92	232.41	207.03
Issue and redemption price per share in EUR[2]		230.92	232.41	207.03

[1] The share class I-B-acc was in circulation until 20.9.2024
[2] See note 1

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets	
United States	56.89
Canada	6.69
Japan	5.76
United Kingdom	5.68
France	4.23
Switzerland	3.91
Germany	3.79
The Netherlands	3.15
Ireland	3.11
India	2.27
Jersey	1.91
Uruguay	1.27
Greece	0.53
TOTAL	**99.19**

Economic Breakdown as a % of net assets	
Internet, software & IT services	18.86
Electronics & semiconductors	17.24
Finance & holding companies	9.26
Healthcare & social services	5.87
Graphic design, publishing & media	5.15
Banks & credit institutions	5.11
Petroleum	4.66
Mechanical engineering & industrial equipment	4.27
Miscellaneous services	3.64
Pharmaceuticals, cosmetics & medical products	3.37
Vehicles	3.10
Biotechnology	2.99
Traffic & transportation	2.90
Food & soft drinks	2.33
Aerospace industry	2.25
Tobacco & alcohol	2.19
Telecommunications	1.66
Mortgage & funding institutions	1.56
Environmental services & recycling	1.41
Mining, coal & steel	1.37
TOTAL	**99.19**

Statement of Net Assets

	USD
Assets	**31.3.2025**
Investments in securities, cost	45 821 936.14
Investments in securities, unrealized appreciation (depreciation)	2 993 178.36
Total investments in securities (Note 1)	48 815 114.50
Cash at banks, deposits on demand and deposit accounts	293 032.26
Receivable on subscriptions	1 083.81
Interest receivable on liquid assets	6.71
Receivable on dividends	108 673.97
Other assets	20 377.09
Other receivables	71 411.58
TOTAL Assets	**49 309 699.92**
Liabilities	
Bank overdraft	-0.01
Interest payable on bank overdraft	-75.85
Payable on securities purchases (Note 1)	-15.30
Payable on redemptions	-2 753.98
Other liabilities	-25 411.42
Provisions for flat fee (Note 2)	-62 121.02
Provisions for taxe d'abonnement (Note 3)	-4 721.37
Total provisions	-66 842.39
TOTAL Liabilities	**-95 098.95**
Net assets at the end of the period	**49 214 600.97**

The notes are an integral part of the financial statements.

Statement of Operations

	USD
Income	**1.10.2024-31.3.2025**
Interest on liquid assets	3 899.97
Dividends (Note 1)	305 560.75
Net income on securities lending (Note 12)	4 825.79
Other income (Note 4)	2 094.48
TOTAL income	**316 380.99**
Expenses	
Flat fee (Note 2)	-376 621.52
Taxe d'abonnement (Note 3)	-9 467.57
Other commissions and fees (Note 2)	-7 616.22
Interest on cash and bank overdraft	-93.14
TOTAL expenses	**-393 798.45**
Net income (loss) on investments	**-77 417.46**
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	1 862 129.72
Realized gain (loss) on foreign exchange	-16 109.43
TOTAL realized gain (loss)	**1 846 020.29**
Net realized gain (loss) of the period	**1 768 602.83**
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	-3 826 574.31
TOTAL changes in unrealized appreciation (depreciation)	**-3 826 574.31**
Net increase (decrease) in net assets as a result of operations	**-2 057 971.48**

The notes are an integral part of the financial statements.

Statement of Changes in Net Assets

	USD
	1.10.2024-31.3.2025
Net assets at the beginning of the period	52 338 860.26
Subscriptions	1 712 069.88
Redemptions	-2 778 357.69
Total net subscriptions (redemptions)	-1 066 287.81
Net income (loss) on investments	-77 417.46
Total realized gain (loss)	1 846 020.29
Total changes in unrealized appreciation (depreciation)	-3 826 574.31
Net increase (decrease) in net assets as a result of operations	-2 057 971.48
Net assets at the end of the period	**49 214 600.97**

Changes in the Number of Shares outstanding

	1.10.2024-31.3.2025
Class	**I-X-acc**
Number of shares outstanding at the beginning of the period	36 917.5180
Number of shares issued	4 271.3040
Number of shares redeemed	-2 378.5680
Number of shares outstanding at the end of the period	**38 810.2540**
Class	**P-acc**
Number of shares outstanding at the beginning of the period	400 696.3100
Number of shares issued	1 718.1510
Number of shares redeemed	-15 376.1840
Number of shares outstanding at the end of the period	**387 038.2770**
Class	**(EUR) P-acc**
Number of shares outstanding at the beginning of the period	540 080.9730
Number of shares issued	2 576.0830
Number of shares redeemed	-29 681.4890
Number of shares outstanding at the end of the period	**512 975.5670**
Class	**Q-acc**
Number of shares outstanding at the beginning of the period	1 420.8710
Number of shares issued	0.0000
Number of shares redeemed	-470.5490
Number of shares outstanding at the end of the period	**950.3220**
Class	**(EUR) Q-acc**
Number of shares outstanding at the beginning of the period	3 975.1940
Number of shares issued	1.3220
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the period	**3 976.5160**

The notes are an integral part of the financial statements.

Statement of Investments in Securities and other Net Assets as of 31 March 2025

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

Description		Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Equities				
Canada				
CAD	CANADIAN PAC KANS COM NPV	16 562.00	1 162 130.54	2.36
CAD	PARAMOUNT RES LTD CL A	25 035.00	324 406.98	0.66
CAD	SHOPIFY INC COM NPV CL A	10 302.00	979 915.79	1.99
CAD	TOURMALINE OIL CP COM NPV	17 160.00	827 447.62	1.68
TOTAL Canada			**3 293 900.93**	**6.69**
France				
EUR	DANONE EUR0.25	14 997.00	1 147 590.96	2.33
EUR	LVMH MOET HENNESSY EUR0.30	1 510.00	932 501.01	1.90
TOTAL France			**2 080 091.97**	**4.23**
Germany				
EUR	DAIMLER TRUCK HOLD NPV (YOUNG SHARE)	14 700.00	589 426.25	1.20
EUR	KNORR BREMSE AG NPV	14 131.00	1 275 332.78	2.59
TOTAL Germany			**1 864 759.03**	**3.79**
Greece				
USD	STAR BULK CARRIERS COM USD0.01(POST REV SPLIT)	16 900.00	262 964.00	0.53
TOTAL Greece			**262 964.00**	**0.53**
India				
INR	HDFC BANK INR1	52 291.00	1 118 469.76	2.27
TOTAL India			**1 118 469.76**	**2.27**
Ireland				
EUR	AIB GROUP PLC ORD EUR0.625	238 078.00	1 530 172.54	3.11
TOTAL Ireland			**1 530 172.54**	**3.11**
Japan				
JPY	KEYENCE CORP NPV	2 400.00	938 558.25	1.90
JPY	SONY GROUP CORPORA NPV	75 400.00	1 898 361.64	3.86
TOTAL Japan			**2 836 919.89**	**5.76**
Jersey				
USD	APTIV PLC ORD USD0.01	15 778.00	938 791.00	1.91
TOTAL Jersey			**938 791.00**	**1.91**
The Netherlands				
EUR	KONINKLIJKE PHILIPS NV EUR0.20	61 430.00	1 550 755.75	3.15
TOTAL The Netherlands			**1 550 755.75**	**3.15**
Switzerland				
CHF	ALCON AG CHF0.04	13 317.00	1 252 603.27	2.54
GBP	GLENCORE PLC ORD USD0.01	185 756.00	672 060.06	1.37
TOTAL Switzerland			**1 924 663.33**	**3.91**
United Kingdom				
GBP	BRIT AMER TOBACCO ORD GBP0.25	26 195.00	1 075 872.26	2.19
GBP	HALEON PLC ORD GBP1.25	170 185.00	859 554.19	1.75
GBP	SPECTRIS ORD GBP0.05	28 606.00	855 879.65	1.74
TOTAL United Kingdom			**2 791 306.10**	**5.68**

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
United States				
USD	ADVANCED DRAINAGE COM USD0.01	6 378.00	692 969.70	1.41
USD	APOLLO GLOBAL MANA COM USD0.00001	5 623.00	770 013.62	1.56
USD	BERKSHIRE HATHAWAY CLASS'B'COM USD0.0033	2 013.00	1 072 083.54	2.18
USD	BRISTOL-MYRS SQUIB COM STK USD0.10	18 405.00	1 122 520.95	2.28
USD	DEXCOM INC COM	7 820.00	534 027.80	1.09
USD	ELI LILLY AND CO COM NPV	1 532.00	1 265 294.12	2.57
USD	FIRST CTZNS BANCSHARES INC N C CL A	754.00	1 398 006.48	2.84
USD	HESS CORPORATION COM USD1	7 162.00	1 143 986.26	2.32
USD	INGERSOLL RAND INC COM USD1.00	10 300.00	824 309.00	1.67
USD	JBT MAREL CORPORAT COM USD0.01	6 701.00	818 862.20	1.66
USD	META PLATFORMS INC	3 506.00	2 020 718.16	4.11
USD	MICRON TECHNOLOGY COM USD0.10	10 968.00	953 009.52	1.94
USD	MICROSOFT CORP COM USD0.0000125	7 588.00	2 848 459.32	5.79
USD	MODERNA INC COM USD0.0001	7 229.00	204 942.15	0.42
USD	MONGODB INC COM USD0.001 CL A	2 350.00	412 190.00	0.84
USD	NORTHROP GRUMMAN COM USD1	2 159.00	1 105 429.59	2.25
USD	NVIDIA CORP COM USD0.001	21 115.00	2 288 443.70	4.65
USD	SERVICENOW INC COM USD0.001	867.00	690 253.38	1.40
USD	TAKE TWO INTERACTI COM USD0.01	5 109.00	1 058 840.25	2.15
USD	UNITEDHEALTH GRP COM USD0.01	3 123.00	1 635 671.25	3.32
USD	VISA INC COM STK USD0.0001	5 576.00	1 954 164.96	3.97
USD	WALT DISNEY CO/THE	15 113.00	1 491 653.10	3.03
USD	WARNER MUSIC GROUP COM USD0.001 CLASS A	33 281.00	1 043 359.35	2.12
USD	ZSCALER INC COM USD0.001	3 270.00	648 833.40	1.32
TOTAL United States			**27 998 041.80**	**56.89**
Uruguay				
USD	MERCADOLIBRE INC COM STK USD0.001	320.00	624 278.40	1.27
TOTAL Uruguay			**624 278.40**	**1.27**
Total Equities			**48 815 114.50**	**99.19**
Total Transferable securities and money market instruments listed on an official stock exchange			**48 815 114.50**	**99.19**
Total investments in securities			**48 815 114.50**	**99.19**
Cash at banks, deposits on demand and deposit accounts and other liquid assets			**293 032.26**	**0.60**
Bank overdraft and other short-term liabilities			**-0.01**	**0.00**
Other assets and liabilities			**106 454.22**	**0.21**
Total net assets			**49 214 600.97**	**100.00**

The notes are an integral part of the financial statements.

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

Most important figures

	ISIN	31.3.2025	30.9.2024
Net assets in USD		1 570 628.05	1 601 632.16
Class I-X-acc[1]	**LU2741903889**		
Shares outstanding		9 800.0000	9 800.0000
Net asset value per share in USD		107.20	109.14
Issue and redemption price per share in USD[2]		107.20	109.14
Class P-acc[1]	**LU2741903616**		
Shares outstanding		100.0000	100.0000
Net asset value per share in USD		105.28	108.13
Issue and redemption price per share in USD[2]		105.28	108.13
Class Q-acc[1]	**LU2741903707**		
Shares outstanding		4 800.0000	4 800.0000
Net asset value per share in USD		106.15	108.59
Issue and redemption price per share in USD[2]		106.15	108.59

[1] First NAV: 21.3.2024
[2] See note 1

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets	
United States	56.69
United Kingdom	11.24
Switzerland	5.99
Germany	5.75
France	5.44
Japan	2.90
Spain	2.46
The Netherlands	1.75
Jersey	1.71
Austria	1.58
Portugal	1.57
TOTAL	**97.08**

Economic Breakdown as a % of net assets	
Banks & credit institutions	11.98
Internet, software & IT services	10.18
Pharmaceuticals, cosmetics & medical products	9.90
Electronics & semiconductors	9.00
Petroleum	8.49
Retail trade, department stores	5.40
Finance & holding companies	4.79
Textiles, garments & leather goods	4.57
Vehicles	4.45
Graphic design, publishing & media	3.96
Mechanical engineering & industrial equipment	3.47
Healthcare & social services	2.55
Food & soft drinks	2.53
Mining, coal & steel	2.22
Insurance	2.13
Electrical devices & components	2.04
Aerospace industry	1.86
Non-ferrous metals	1.71
Chemicals	1.59
Mortgage & funding institutions	1.54
Building industry & materials	1.31
Forestry, paper & pulp products	0.88
Biotechnology	0.53
TOTAL	**97.08**

Statement of Net Assets

	USD
Assets	**31.3.2025**
Investments in securities, cost	1 517 275.68
Investments in securities, unrealized appreciation (depreciation)	7 439.05
Total investments in securities (Note 1)	1 524 714.73
Cash at banks, deposits on demand and deposit accounts	29 943.46
Receivable on dividends	1 410.17
Other assets	14 724.81
Other receivables	339.00
TOTAL Assets	**1 571 132.17**
Liabilities	
Provisions for flat fee (Note 2)	-414.10
Provisions for taxe d'abonnement (Note 3)	-90.02
Total provisions	-504.12
TOTAL Liabilities	**-504.12**
Net assets at the end of the period	**1 570 628.05**

Statement of Operations

	USD
Income	**1.10.2024-31.3.2025**
Interest on liquid assets	613.57
Dividends (Note 1)	10 694.15
TOTAL income	**11 307.72**
Expenses	
Flat fee (Note 2)	-2 426.38
Taxe d'abonnement (Note 3)	-177.50
Other commissions and fees (Note 2)	-239.56
TOTAL expenses	**-2 843.44**
Net income (loss) on investments	**8 464.28**
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	34 620.97
Realized gain (loss) on foreign exchange	293.89
TOTAL realized gain (loss)	**34 914.86**
Net realized gain (loss) of the period	**43 379.14**
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	-74 383.25
TOTAL changes in unrealized appreciation (depreciation)	**-74 383.25**
Net increase (decrease) in net assets as a result of operations	**-31 004.11**

The notes are an integral part of the financial statements.

Statement of Changes in Net Assets

	USD
	1.10.2024-31.3.2025
Net assets at the beginning of the period	1 601 632.16
Net income (loss) on investments	8 464.28
Total realized gain (loss)	34 914.86
Total changes in unrealized appreciation (depreciation)	-74 383.25
Net increase (decrease) in net assets as a result of operations	-31 004.11
Net assets at the end of the period	**1 570 628.05**

Changes in the Number of Shares outstanding

	1.10.2024-31.3.2025
Class	**I-X-acc**
Number of shares outstanding at the beginning of the period	9 800.0000
Number of shares issued	0.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the period	**9 800.0000**
Class	**P-acc**
Number of shares outstanding at the beginning of the period	100.0000
Number of shares issued	0.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the period	**100.0000**
Class	**Q-acc**
Number of shares outstanding at the beginning of the period	4 800.0000
Number of shares issued	0.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the period	**4 800.0000**

The notes are an integral part of the financial statements.

Statement of Investments in Securities and other Net Assets as of 31 March 2025

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

	Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Equities				
Austria				
EUR	BAWAG GROUP AG NPV	242.00	24 833.80	1.58
TOTAL Austria			**24 833.80**	**1.58**
France				
EUR	BNP PARIBAS EUR2	428.00	35 557.46	2.27
EUR	TOTALENERGIES SE EUR2.5	773.00	49 815.78	3.17
TOTAL France			**85 373.24**	**5.44**
Germany				
EUR	BASF SE NPV	505.00	25 035.77	1.59
EUR	INFINEON TECHNOLOG AG NPV (REGD)	1 117.00	36 674.11	2.34
EUR	KNORR BREMSE AG NPV	317.00	28 609.48	1.82
TOTAL Germany			**90 319.36**	**5.75**
Japan				
JPY	NTT DATA GROUP CO NPV	1 300.00	23 311.15	1.48
JPY	YAMAHA MOTOR CO NPV	2 800.00	22 319.11	1.42
TOTAL Japan			**45 630.26**	**2.90**
Jersey				
USD	APTIV PLC ORD USD0.01	451.00	26 834.50	1.71
TOTAL Jersey			**26 834.50**	**1.71**
The Netherlands				
EUR	KONINKLIJKE PHILIPS NV EUR0.20	1 087.00	27 440.53	1.75
TOTAL The Netherlands			**27 440.53**	**1.75**
Portugal				
EUR	GALP ENERGIA EUR1-B	1 408.00	24 684.56	1.57
TOTAL Portugal			**24 684.56**	**1.57**
Spain				
EUR	BBVA(BILB-VIZ-ARG) EUR0.49	2 847.00	38 580.01	2.46
TOTAL Spain			**38 580.01**	**2.46**
Switzerland				
GBP	GLENCORE PLC ORD USD0.01	9 646.00	34 898.96	2.22
CHF	NOVARTIS AG CHF0.49 (REGD)	255.00	28 199.15	1.80
CHF	SANDOZ GROUP AG CHF0.05	741.00	31 021.92	1.97
TOTAL Switzerland			**94 120.03**	**5.99**
United Kingdom				
GBP	3I GROUP ORD GBP0.738636	794.00	37 058.77	2.36
GBP	ANGLO AMERICAN USD0.54945	967.00	26 772.93	1.71
GBP	BP ORD USD0.25	4 727.00	26 608.10	1.69
HKD	PRUDENTIAL ORD GBP0.05	3 100.00	33 508.99	2.13
GBP	SHELL PLC ORD EUR0.07	886.00	32 306.83	2.06
GBP	TESCO ORD GBP0.0633333	4 721.00	20 249.13	1.29
TOTAL United Kingdom			**176 504.75**	**11.24**
United States				
USD	AGCO CORP COM USD0.01	280.00	25 919.60	1.65
USD	ALPHABET INC CAP STK USD0.001 CL A	422.00	65 258.08	4.15
USD	AMAZON COM INC COM USD0.01	339.00	64 498.14	4.11
USD	APOLLO GLOBAL MANA COM USD0.00001	177.00	24 238.38	1.54
USD	BK OF AMERICA CORP COM USD0.01	751.00	31 339.23	2.00
USD	BRISTOL-MYRS SQUIB COM STK USD0.10	1 179.00	71 907.21	4.58

The notes are an integral part of the financial statements.

Description		Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD	CENTENE CORP DEL COM	660.00	40 068.60	2.55
USD	COMCAST CORP COM CLS'A' USD0.01	902.00	33 283.80	2.12
USD	ESTEE LAUDER COS CLASS'A'COM USD0.01	369.00	24 354.00	1.55
USD	FIDELITY NATL INF COM STK USD0.01	367.00	27 407.56	1.74
USD	FIRST CTZNS BANCSHARES INC N C CL A	12.00	22 249.44	1.42
USD	FORTUNE BRANDS INNOVATIONS INC RG	339.00	20 638.32	1.31
USD	INTEL CORP COM USD0.001	1 188.00	26 979.48	1.72
USD	KEYSIGHT TECHNOLOG COM USD0.01 'WD'	214.00	32 050.78	2.04
USD	KRAFT HEINZ CO COM USD0.01	1 303.00	39 650.29	2.52
USD	LABCORP HOLDINGS I COM USD0.1	164.00	38 169.36	2.43
USD	LEVI STRAUSS & CO COM USD0.001 CL A	1 169.00	18 224.71	1.16
USD	MASTERBRAND INC COM USD0.01 WI	1 053.00	13 752.18	0.88
USD	MICRON TECHNOLOGY COM USD0.10	409.00	35 538.01	2.26
USD	MICROSOFT CORP COM USD0.0000125	117.00	43 920.63	2.80
USD	MODERNA INC COM USD0.0001	293.00	8 306.55	0.53
USD	NORTHROP GRUMMAN COM USD1	57.00	29 184.57	1.86
USD	ON SEMICONDUCTOR COM USD0.01	360.00	14 648.40	0.93
USD	RALPH LAUREN CORP CLASS 'A' COM USD0.01	126.00	27 813.24	1.77
USD	TAPESTRY INC COM USD0.01	366.00	25 770.06	1.64
USD	THOR INDS INC COM	273.00	20 696.13	1.32
USD	WALT DISNEY CO/THE	293.00	28 919.10	1.84
USD	WELLS FARGO & CO COM USD1 2/3	496.00	35 607.84	2.27
TOTAL United States			**890 393.69**	**56.69**
Total Equities			**1 524 714.73**	**97.08**
Total Transferable securities and money market instruments listed on an official stock exchange			**1 524 714.73**	**97.08**
Total investments in securities			**1 524 714.73**	**97.08**
Cash at banks, deposits on demand and deposit accounts and other liquid assets			**29 943.46**	**1.91**
Other assets and liabilities			**15 969.86**	**1.01**
Total net assets			**1 570 628.05**	**100.00**

The notes are an integral part of the financial statements.

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

Most important figures

	ISIN	10.12.2024	30.9.2024	30.9.2023
Net assets in USD		42 043 001.07	47 332 649.01	48 145 064.97
Class (EUR hedged) P-4%-qdist	**LU1669356955**			
Shares outstanding		33 188.4560	34 775.4590	38 959.5990
Net asset value per share in EUR		81.94	82.58	75.01
Issue and redemption price per share in EUR[1]		81.94	82.58	75.01
Class P-acc	**LU1224425600**			
Shares outstanding		29 591.7170	30 269.2990	31 752.9350
Net asset value per share in USD		129.53	128.94	110.54
Issue and redemption price per share in USD[1]		129.53	128.94	110.54
Class (CHF hedged) P-acc	**LU1450632309**			
Shares outstanding		142 310.0550	149 907.5090	170 891.8460
Net asset value per share in CHF		101.61	101.95	91.14
Issue and redemption price per share in CHF[1]		101.61	101.95	91.14
Class (EUR hedged) P-acc	**LU1450629776**			
Shares outstanding		21 711.6610	23 675.5330	29 761.3420
Net asset value per share in EUR		101.83	101.58	88.63
Issue and redemption price per share in EUR[1]		101.83	101.58	88.63
Class (GBP hedged) P-acc	**LU1918891000**			
Shares outstanding		7 659.7730	11 621.3940	15 389.6520
Net asset value per share in GBP		108.40	107.88	93.00
Issue and redemption price per share in GBP[1]		108.40	107.88	93.00
Class P-dist	**LU1918889954**			
Shares outstanding		22 685.9650	24 888.4530	30 734.2040
Net asset value per share in USD		90.35	93.57	83.17
Issue and redemption price per share in USD[1]		90.35	93.57	83.17
Class (CHF hedged) P-dist	**LU1918890374**			
Shares outstanding		46 863.2790	49 712.3430	59 698.2400
Net asset value per share in CHF		79.66	83.07	77.25
Issue and redemption price per share in CHF[1]		79.66	83.07	77.25
Class (EUR hedged) P-dist	**LU1918890705**			
Shares outstanding		22 373.9140	23 527.5710	27 154.4360
Net asset value per share in EUR		78.96	81.86	74.29
Issue and redemption price per share in EUR[1]		78.96	81.86	74.29
Class (GBP hedged) P-UKdist	**LU1918891182**			
Shares outstanding		38 583.6460	40 708.4020	48 328.5080
Net asset value per share in GBP		80.45	84.16	76.55
Issue and redemption price per share in GBP[1]		80.45	84.16	76.55
Class P-mdist	**LU1224426327**			
Shares outstanding		26 168.1470	26 168.1470	52 212.7140
Net asset value per share in USD		80.96	81.28	73.24
Issue and redemption price per share in USD[1]		80.96	81.28	73.24
Class Q-acc[2]	**LU1918890028**			
Shares outstanding		-	714.9350	1 107.4480
Net asset value per share in USD		-	117.79	100.46
Issue and redemption price per share in USD[1]		-	117.79	100.46

	ISIN	10.12.2024	30.9.2024	30.9.2023
Class (CHF hedged) Q-acc	**LU1918890457**			
Shares outstanding		2 629.4820	2 629.4820	3 704.7060
Net asset value per share in CHF		99.77	100.00	88.94
Issue and redemption price per share in CHF[1]		99.77	100.00	88.94
Class (EUR hedged) Q-acc	**LU1918890887**			
Shares outstanding		1 813.4890	1 813.4890	2 827.0100
Net asset value per share in EUR		105.55	105.19	91.30
Issue and redemption price per share in EUR[1]		105.55	105.19	91.30
Class Q-dist	**LU1918890291**			
Shares outstanding		1 983.0190	1 983.0190	3 005.8760
Net asset value per share in USD		91.47	95.10	84.46
Issue and redemption price per share in USD[1]		91.47	95.10	84.46
Class (CHF hedged) Q-dist	**LU1918890531**			
Shares outstanding		6 879.3620	7 754.2910	9 995.6910
Net asset value per share in CHF		76.40	79.98	74.53
Issue and redemption price per share in CHF[1]		76.40	79.98	74.53
Class (EUR hedged) Q-dist	**LU1918890960**			
Shares outstanding		1 183.2610	1 183.2610	1 112.7600
Net asset value per share in EUR		81.60	84.90	76.24
Issue and redemption price per share in EUR[1]		81.60	84.90	76.24

[1] See note 1
[2] The share class Q-acc was in circulation until 28.11.2024

Structure of the Securities Portfolio

As the subfund UBS (Lux) Key Selection SICAV – Global Multi Income (USD) was merged into UBS (Lux) Strategy SICAV – Dynamic Income (USD) as at 10 December 2024, there is no securities portfolio or securities portfolio structure at the end of the reporting period. See note 9.

Statement of Operations

	USD
Income	**1.10.2024-10.12.2024**
Interest on liquid assets	9 321.51
Interest on securities	761.41
Dividends (Note 1)	335 295.97
Net income on securities lending (Note 12)	352.34
Other income (Note 4)	3 860.28
TOTAL income	**349 591.51**
Expenses	
Flat fee (Note 2)	-114 479.55
Taxe d'abonnement (Note 3)	-2 123.96
Other commissions and fees (Note 2)	-2 596.63
Interest on cash and bank overdraft	-236.43
TOTAL expenses	**-119 436.57**
Net income (loss) on investments	**230 154.94**
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	-966 963.50
Realized gain (loss) on yield-evaluated securities and money market instruments	51 513.43
Realized gain (loss) on financial futures	253 012.39
Realized gain (loss) on forward foreign exchange contracts	-1 456 950.24
Realized gain (loss) on foreign exchange	-35 010.51
TOTAL realized gain (loss)	**-2 154 398.43**
Net realized gain (loss) of the period	**-1 924 243.49**
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	171 275.24
Unrealized appreciation (depreciation) on yield-evaluated securities and money market instruments	-10 431.95
Unrealized appreciation (depreciation) on financial futures	-93 878.97
Unrealized appreciation (depreciation) on forward foreign exchange contracts	8 029.20
TOTAL changes in unrealized appreciation (depreciation)	**74 993.52**
Net increase (decrease) in net assets as a result of operations	**-1 849 249.97**

The notes are an integral part of the financial statements.

Statement of Changes in Net Assets

	USD
	1.10.2024-10.12.2024
Net assets at the beginning of the period	47 332 649.01
Subscriptions	15 004.17
Redemptions	-44 873 554.67
Total net subscriptions (redemptions)	-44 858 550.50
Dividend paid	-624 848.54
Net income (loss) on investments	230 154.94
Total realized gain (loss)	-2 154 398.43
Total changes in unrealized appreciation (depreciation)	74 993.52
Net increase (decrease) in net assets as a result of operations	-1 849 249.97
Net assets at the end of the period	**0.00**

Changes in the Number of Shares outstanding

	1.10.2024-10.12.2024
Class	**(EUR hedged) P-4%-qdist**
Number of shares outstanding at the beginning of the period	34 775.4590
Number of shares issued	0.5990
Number of shares redeemed	-34 776.0580
Number of shares outstanding at the end of the period	**0.0000**
Class	**P-acc**
Number of shares outstanding at the beginning of the period	30 269.2990
Number of shares issued	0.8410
Number of shares redeemed	-30 270.1400
Number of shares outstanding at the end of the period	**0.0000**
Class	**(CHF hedged) P-acc**
Number of shares outstanding at the beginning of the period	149 907.5090
Number of shares issued	41.3730
Number of shares redeemed	-149 948.8820
Number of shares outstanding at the end of the period	**0.0000**
Class	**(EUR hedged) P-acc**
Number of shares outstanding at the beginning of the period	23 675.5330
Number of shares issued	0.0000
Number of shares redeemed	-23 675.5330
Number of shares outstanding at the end of the period	**0.0000**
Class	**(GBP hedged) P-acc**
Number of shares outstanding at the beginning of the period	11 621.3940
Number of shares issued	0.0000
Number of shares redeemed	-11 621.3940
Number of shares outstanding at the end of the period	**0.0000**
Class	**P-dist**
Number of shares outstanding at the beginning of the period	24 888.4530
Number of shares issued	104.9670
Number of shares redeemed	-24 993.4200
Number of shares outstanding at the end of the period	**0.0000**

The notes are an integral part of the financial statements.

Class	**(CHF hedged) P-dist**
Number of shares outstanding at the beginning of the period	49 712.3430
Number of shares issued	2.0160
Number of shares redeemed	-49 714.3590
Number of shares outstanding at the end of the period	**0.0000**
Class	**(EUR hedged) P-dist**
Number of shares outstanding at the beginning of the period	23 527.5710
Number of shares issued	0.0000
Number of shares redeemed	-23 527.5710
Number of shares outstanding at the end of the period	**0.0000**
Class	**(GBP hedged) P-UKdist**
Number of shares outstanding at the beginning of the period	40 708.4020
Number of shares issued	0.0000
Number of shares redeemed	-40 708.4020
Number of shares outstanding at the end of the period	**0.0000**
Class	**P-mdist**
Number of shares outstanding at the beginning of the period	26 168.1470
Number of shares issued	0.0000
Number of shares redeemed	-26 168.1470
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	714.9350
Number of shares issued	0.0000
Number of shares redeemed	-714.9350
Number of shares outstanding at the end of the period	**0.0000**
Class	**(CHF hedged) Q-acc**
Number of shares outstanding at the beginning of the period	2 629.4820
Number of shares issued	0.0000
Number of shares redeemed	-2 629.4820
Number of shares outstanding at the end of the period	**0.0000**
Class	**(EUR hedged) Q-acc**
Number of shares outstanding at the beginning of the period	1 813.4890
Number of shares issued	0.0000
Number of shares redeemed	-1 813.4890
Number of shares outstanding at the end of the period	**0.0000**
Class	**Q-dist**
Number of shares outstanding at the beginning of the period	1 983.0190
Number of shares issued	0.0000
Number of shares redeemed	-1 983.0190
Number of shares outstanding at the end of the period	**0.0000**
Class	**(CHF hedged) Q-dist**
Number of shares outstanding at the beginning of the period	7 754.2910
Number of shares issued	0.0000
Number of shares redeemed	-7 754.2910
Number of shares outstanding at the end of the period	**0.0000**
Class	**(EUR hedged) Q-dist**
Number of shares outstanding at the beginning of the period	1 183.2610
Number of shares issued	0.0000
Number of shares redeemed	-1 183.2610
Number of shares outstanding at the end of the period	**0.0000**

The notes are an integral part of the financial statements.

Annual Distribution[1]

UBS (Lux) Key Selection SICAV – Global Multi Income (USD)	Ex-Date	Pay-Date	Currency	Amount per share
P-dist	2.12.2024	5.12.2024	USD	3.6426
(CHF hedged) P-dist	2.12.2024	5.12.2024	CHF	3.1256
(EUR hedged) P-dist	2.12.2024	5.12.2024	EUR	3.0998
(GBP hedged) P-UKdist	15.10.2024	18.10.2024	GBP	3.0483
(GBP hedged) P-UKdist	28.11.2024	3.12.2024	GBP	0.1530
(GBP hedged) P-UKdist	6.12.2024	11.12.2024	GBP	0.9008
Q-dist	2.12.2024	5.12.2024	USD	4.1627
(CHF hedged) Q-dist	2.12.2024	5.12.2024	CHF	3.3936
(EUR hedged) Q-dist	2.12.2024	5.12.2024	EUR	3.5983

Quarterly Distribution[1]

UBS (Lux) Key Selection SICAV – Global Multi Income (USD)	Ex-Date	Pay-Date	Currency	Amount per share
(EUR hedged) P-4%-qdist	10.10.2024	15.10.2024	EUR	0.8258

Monthly Distribution[1]

UBS (Lux) Key Selection SICAV – Global Multi Income (USD)	Ex-Date	Pay-Date	Currency	Amount per share
P-mdist	15.10.2024	18.10.2024	USD	0.3414
P-mdist	15.11.2024	20.11.2024	USD	0.3354

[1] See note 5

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

Most important figures

	ISIN	31.3.2025	30.9.2024	30.9.2023
Net assets in USD		261 274 793.73	295 539 146.75	280 135 281.57
Class F-acc	**LU1735538461**			
Shares outstanding		664 862.1500	715 957.1710	961 906.2380
Net asset value per share in USD		131.05	132.82	102.55
Issue and redemption price per share in USD[1]		131.05	132.82	102.55
Class (CHF hedged) F-acc	**LU1735538628**			
Shares outstanding		778 491.9950	834 334.8980	924 469.7980
Net asset value per share in CHF		107.20	110.92	89.04
Issue and redemption price per share in CHF[1]		107.20	110.92	89.04
Class (EUR hedged) F-acc	**LU1735538974**			
Shares outstanding		428 771.6430	460 159.8160	540 809.7820
Net asset value per share in EUR		114.54	116.96	91.77
Issue and redemption price per share in EUR[1]		114.54	116.96	91.77
Class (JPY hedged) F-acc	**LU1735539352**			
Shares outstanding		131 900.0000	142 060.0000	362 722.0000
Net asset value per share in JPY		11 108	11 521	9 372
Issue and redemption price per share in JPY[1]		11 108	11 521	9 372
Class (SGD hedged) F-acc	**LU2187712620**			
Shares outstanding		41 210.0000	33 000.0000	32 010.0000
Net asset value per share in SGD		122.40	125.06	98.24
Issue and redemption price per share in SGD[1]		122.40	125.06	98.24
Class F-UKdist	**LU1735538545**			
Shares outstanding		27 727.0000	30 414.0000	33 075.0000
Net asset value per share in USD		118.02	121.78	95.68
Issue and redemption price per share in USD[1]		118.02	121.78	95.68
Class (CHF hedged) F-UKdist	**LU1735538891**			
Shares outstanding		42 596.0000	51 326.7120	60 252.0000
Net asset value per share in CHF		97.13	102.61	83.69
Issue and redemption price per share in CHF[1]		97.13	102.61	83.69
Class (EUR hedged) F-UKdist	**LU1735539196**			
Shares outstanding		12 161.5000	12 609.0000	16 405.0000
Net asset value per share in EUR		103.44	107.60	87.33
Issue and redemption price per share in EUR[1]		103.44	107.60	87.33
Class (GBP hedged) F-UKdist	**LU1735539279**			
Shares outstanding		26 557.0000	28 860.0000	32 473.0000
Net asset value per share in GBP		113.89	117.45	92.95
Issue and redemption price per share in GBP[1]		113.89	117.45	92.95

[1] See note 1

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets	
Ireland	50.73
Luxembourg	13.90
United States	8.76
Japan	4.75
United Kingdom	3.21
Canada	2.72
France	2.47
Switzerland	2.35
Germany	2.19
Australia	1.41
The Netherlands	1.09
Sweden	0.81
Spain	0.66
Italy	0.57
Denmark	0.54
Hong Kong	0.42
Singapore	0.38
Finland	0.23
Israel	0.21
Belgium	0.17
Norway	0.15
New Zealand	0.06
Austria	0.05
Portugal	0.03
China	0.01
Bermuda	0.01
Isle of Man	0.01
TOTAL	**97.89**

Economic Breakdown as a % of net assets	
Investment funds	64.44
Countries & central governments	8.76
Banks & credit institutions	3.34
Pharmaceuticals, cosmetics & medical products	2.36
Finance & holding companies	1.62
Electronics & semiconductors	1.52
Insurance	1.31
Internet, software & IT services	1.26
Petroleum	1.09
Energy & water supply	0.98
Vehicles	0.82
Food & soft drinks	0.80
Electrical devices & components	0.70
Chemicals	0.69
Telecommunications	0.67
Mechanical engineering & industrial equipment	0.66
Aerospace industry	0.63
Retail trade, department stores	0.62
Traffic & transportation	0.61
Building industry & materials	0.52
Graphic design, publishing & media	0.51
Tobacco & alcohol	0.49
Miscellaneous services	0.42
Mining, coal & steel	0.41
Real Estate	0.40
Miscellaneous trading companies	0.31
Textiles, garments & leather goods	0.22
Non-ferrous metals	0.22
Miscellaneous consumer goods	0.21
Lodging, catering & leisure	0.21
Precious metals & stones	0.20
Biotechnology	0.18
Watches & jewellery	0.13
Mortgage & funding institutions	0.11
Computer hardware & network equipment providers	0.11
Healthcare & social services	0.09
Rubber & tyres	0.08
Forestry, paper & pulp products	0.07
Packaging industry	0.04
Agriculture & fishery	0.02
Photographic & optics	0.02
Environmental services & recycling	0.02
Miscellaneous unclassified companies	0.01
Various capital goods	0.01
TOTAL	**97.89**

Statement of Net Assets

	USD
Assets	**31.3.2025**
Investments in securities, cost	184 772 838.12
Investments in securities, unrealized appreciation (depreciation)	70 983 336.28
Total investments in securities (Note 1)	255 756 174.40
Cash at banks, deposits on demand and deposit accounts	6 133 952.34
Other liquid assets (Margins)	1 957 703.67
Receivable on securities sales (Note 1)	18 998.03
Receivable on subscriptions	99 218.20
Receivable on dividends	295 636.97
Other assets	139.10
Other receivables	133 744.90
TOTAL Assets	**264 395 567.61**
Liabilities	
Unrealized loss on financial futures (Note 1)	-906 428.98
Unrealized loss on forward foreign exchange contracts (Note 1)	-1 456 915.29
Payable on securities purchases (Note 1)	-240 411.65
Payable on redemptions	-362 044.13
Provisions for flat fee (Note 2)	-143 079.70
Provisions for taxe d'abonnement (Note 3)	-11 894.13
Total provisions	-154 973.83
TOTAL Liabilities	**-3 120 773.88**
Net assets at the end of the period	**261 274 793.73**

The notes are an integral part of the financial statements.

Statement of Operations

	USD
Income	**1.10.2024-31.3.2025**
Interest on liquid assets	328 064.11
Dividends (Note 1)	707 070.12
Net income on securities lending (Note 12)	24 374.19
Other income (Note 4)	25 567.19
TOTAL income	**1 085 075.61**
Expenses	
Flat fee (Note 2)	-886 359.90
Taxe d'abonnement (Note 3)	-13 173.65
Other commissions and fees (Note 2)	-42 236.82
Interest on cash and bank overdraft	-4 308.56
TOTAL expenses	**-946 078.93**
Net income (loss) on investments	**138 996.68**
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	7 650 639.85
Realized gain (loss) on yield-evaluated securities and money market instruments	263 773.35
Realized gain (loss) on financial futures	4 598 432.61
Realized gain (loss) on forward foreign exchange contracts	-4 260 165.21
Realized gain (loss) on foreign exchange	-926 359.88
TOTAL realized gain (loss)	**7 326 320.72**
Net realized gain (loss) of the period	**7 465 317.40**
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	-13 612 021.17
Unrealized appreciation (depreciation) on yield-evaluated securities and money market instruments	19 187.19
Unrealized appreciation (depreciation) on financial futures	-5 409 409.53
Unrealized appreciation (depreciation) on forward foreign exchange contracts	-2 146 406.12
TOTAL changes in unrealized appreciation (depreciation)	**-21 148 649.63**
Net increase (decrease) in net assets as a result of operations	**-13 683 332.23**

The notes are an integral part of the financial statements.

Statement of Changes in Net Assets

	USD
	1.10.2024-31.3.2025
Net assets at the beginning of the period	295 539 146.75
Subscriptions	20 298 921.06
Redemptions	-40 598 824.87
Total net subscriptions (redemptions)	-20 299 903.81
Dividend paid	-281 116.98
Net income (loss) on investments	138 996.68
Total realized gain (loss)	7 326 320.72
Total changes in unrealized appreciation (depreciation)	-21 148 649.63
Net increase (decrease) in net assets as a result of operations	-13 683 332.23
Net assets at the end of the period	**261 274 793.73**

Changes in the Number of Shares outstanding

	1.10.2024-31.3.2025
Class	**F-acc**
Number of shares outstanding at the beginning of the period	715 957.1710
Number of shares issued	37 563.4740
Number of shares redeemed	-88 658.4950
Number of shares outstanding at the end of the period	**664 862.1500**
Class	**(CHF hedged) F-acc**
Number of shares outstanding at the beginning of the period	834 334.8980
Number of shares issued	71 392.9090
Number of shares redeemed	-127 235.8120
Number of shares outstanding at the end of the period	**778 491.9950**
Class	**(EUR hedged) F-acc**
Number of shares outstanding at the beginning of the period	460 159.8160
Number of shares issued	25 688.7200
Number of shares redeemed	-57 076.8930
Number of shares outstanding at the end of the period	**428 771.6430**
Class	**(JPY hedged) F-acc**
Number of shares outstanding at the beginning of the period	142 060.0000
Number of shares issued	0.0000
Number of shares redeemed	-10 160.0000
Number of shares outstanding at the end of the period	**131 900.0000**
Class	**(SGD hedged) F-acc**
Number of shares outstanding at the beginning of the period	33 000.0000
Number of shares issued	9 260.0000
Number of shares redeemed	-1 050.0000
Number of shares outstanding at the end of the period	**41 210.0000**
Class	**F-UKdist**
Number of shares outstanding at the beginning of the period	30 414.0000
Number of shares issued	3 659.0000
Number of shares redeemed	-6 346.0000
Number of shares outstanding at the end of the period	**27 727.0000**

The notes are an integral part of the financial statements.

Class	(CHF hedged) F-UKdist
Number of shares outstanding at the beginning of the period	51 326.7120
Number of shares issued	2 719.0000
Number of shares redeemed	-11 449.7120
Number of shares outstanding at the end of the period	**42 596.0000**
Class	**(EUR hedged) F-UKdist**
Number of shares outstanding at the beginning of the period	12 609.0000
Number of shares issued	742.0000
Number of shares redeemed	-1 189.5000
Number of shares outstanding at the end of the period	**12 161.5000**
Class	**(GBP hedged) F-UKdist**
Number of shares outstanding at the beginning of the period	28 860.0000
Number of shares issued	6 460.0000
Number of shares redeemed	-8 763.0000
Number of shares outstanding at the end of the period	**26 557.0000**

Annual Distribution[1]

UBS (Lux) Key Selection SICAV – Systematic Allocation Portfolio Equity (USD)	Ex-Date	Pay-Date	Currency	Amount per share
F-UKdist	15.10.2024	18.10.2024	USD	0.7096
F-UKdist	18.2.2025	21.2.2025	USD	1.6259
(CHF hedged) F-UKdist	15.10.2024	18.10.2024	CHF	0.5512
(CHF hedged) F-UKdist	18.2.2025	21.2.2025	CHF	1.7040
(EUR hedged) F-UKdist	15.10.2024	18.10.2024	EUR	0.5940
(EUR hedged) F-UKdist	18.2.2025	21.2.2025	EUR	1.5158
(GBP hedged) F-UKdist	15.10.2024	18.10.2024	GBP	0.6323
(GBP hedged) F-UKdist	18.2.2025	21.2.2025	GBP	1.5370

[1] See note 5

The notes are an integral part of the financial statements.

Statement of Investments in Securities and other Net Assets as of 31 March 2025

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

Description		Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Equities				
Australia				
AUD	ANZ GROUP HLDGS LI NPV	9 859.00	178 718.37	0.07
AUD	APA GROUP NPV	4 478.00	22 044.68	0.01
AUD	ARISTOCRAT LEISURE NPV	1 877.00	75 033.21	0.03
AUD	ASX LTD NPV	573.00	23 259.21	0.01
AUD	BHP GROUP LTD NPV	17 060.00	406 101.87	0.15
AUD	BLUESCOPE STEEL NPV	1 372.00	18 193.59	0.01
AUD	BRAMBLES LTD NPV	4 487.00	56 005.36	0.02
AUD	CAR GROUP LTD NPV	1 191.00	23 370.99	0.01
AUD	CMNWLTH BK OF AUST NPV	5 616.00	528 196.20	0.20
AUD	COCHLEAR LTD NPV	214.00	34 978.78	0.01
AUD	COLES GROUP LTD NPV	4 445.00	54 096.18	0.02
AUD	COMPUTERSHARE LTD NPV(POST REC)	1 876.00	45 744.12	0.02
AUD	CSL NPV	1 620.00	251 648.91	0.10
AUD	FORTESCUE LTD NPV	5 813.00	55 675.84	0.02
AUD	GOODMAN GROUP (STAPLED SECURITY)	6 766.00	119 867.50	0.05
AUD	GPT GROUP NPV (STAPLED SECURITIES)	6 900.00	18 746.84	0.01
AUD	INSURANCE AUST GRP NPV	8 460.00	40 645.96	0.01
AUD	MACQUARIE GP LTD NPV	1 196.00	146 553.31	0.06
AUD	MEDIBANK PRIVATE L NPV	10 272.00	28 420.43	0.01
AUD	NATL AUSTRALIA BK NPV	10 324.00	218 864.29	0.08
AUD	NTHN STAR RES LTD NPV	4 089.00	46 680.47	0.02
AUD	ORIGIN ENERGY NPV	6 154.00	40 381.13	0.01
AUD	PRO MEDICUS NPV	170.00	21 164.85	0.01
AUD	QANTAS AIRWAYS NPV	3 101.00	17 488.11	0.01
AUD	QBE INS GROUP NPV	5 191.00	70 841.50	0.03
AUD	REA GROUP LIMITED NPV	161.00	22 026.83	0.01
AUD	REECE AUSTRALIA NPV	809.00	7 904.73	0.00
AUD	RIO TINTO LIMITED NPV	1 234.00	88 808.01	0.03
AUD	SANTOS LIMITED NPV	11 652.00	48 357.89	0.02
AUD	SCENTRE GROUP NPV STAPLED UNIT	17 329.00	36 283.18	0.01
AUD	SGH LTD NPV	626.00	19 368.06	0.01
AUD	SONIC HEALTHCARE NPV	1 735.00	27 850.82	0.01
AUD	SOUL PATTINSON(WH) NPV	791.00	17 099.11	0.01
AUD	SOUTH32 LTD NPV	17 046.00	34 203.53	0.01
AUD	STOCKLAND NPV (STAPLED)	9 268.00	28 299.24	0.01
AUD	SUNCORP GROUP LTD NPV	3 457.00	41 425.83	0.02
AUD	TELSTRA GROUP LTD NPV	14 089.00	36 961.95	0.01
AUD	THE LOTTERY CORPOR NPV	7 352.00	21 807.46	0.01
AUD	TRANSURBAN GROUP STAPLED UNITS NPV	10 614.00	88 562.99	0.03
AUD	TREASURY WINE ESTA NPV	2 653.00	16 118.87	0.01
AUD	VICINITY LTD NPV (STAPLED SECURITY)	15 831.00	21 703.19	0.01
AUD	WESFARMERS LTD NPV	3 781.00	169 664.93	0.06
AUD	WESTPAC BKG CORP NPV	11 515.00	226 532.82	0.09
AUD	WISETECH GLOBAL LT NPV	620.00	31 383.45	0.01
AUD	WOODSIDE ENERGY GROUP LTD	6 114.00	88 085.79	0.03
AUD	WOOLWORTHS GRP LTD NPV	3 911.00	72 017.48	0.03
TOTAL Australia			**3 687 187.86**	**1.41**
Austria				
EUR	ERSTE GROUP BK AG NPV	1 082.00	74 474.43	0.03
EUR	OMV AG NPV(VAR)	509.00	26 116.54	0.01
EUR	VERBUND AG CLASS'A'NPV	216.00	15 271.00	0.00
TOTAL Austria			**115 861.97**	**0.04**
Belgium				
EUR	AGEAS NPV	607.00	36 291.97	0.01
EUR	ANHEUSER-BUSCH IN NPV	3 033.00	186 483.96	0.07
EUR	D'IETEREN GROUP NPV	76.00	13 044.93	0.00
EUR	GPE BRUXELLES LAM NPV	249.00	18 505.12	0.01
EUR	KBC GROUP NV NPV	780.00	70 774.70	0.03
EUR	LOTUS BAKERIES NPV	1.00	8 868.44	0.00

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
EUR	SOFINA NPV	53.00	13 511.14	0.01
EUR	SYENSQO SA NPV	212.00	14 374.48	0.01
EUR	UCB NPV	423.00	74 364.48	0.03
TOTAL Belgium			**436 219.22**	**0.17**
Bermuda				
EUR	AEGON LIMITED EUR0.12	4 524.00	29 565.29	0.01
TOTAL Bermuda			**29 565.29**	**0.01**
Canada				
CAD	1ST QUANTUM MINLS COM NPV	2 213.00	29 752.68	0.01
CAD	AGNICO EAGLE MINES LTD COM	1 681.00	182 098.11	0.07
CAD	AIR CANADA VAR VTG SHS NPV	753.00	7 413.59	0.00
CAD	ALIMENTATION COUCH COM NPV	2 613.00	128 848.09	0.05
CAD	ALTAGAS LTD COM NPV	1 072.00	29 398.53	0.01
CAD	ARC RESOURCES COM NPV	2 055.00	41 307.03	0.02
CAD	BANK NOVA SCOTIA HALIFAX COM	4 166.00	197 496.04	0.08
CAD	BANK OF MONTREAL COM NPV	2 452.00	234 117.66	0.09
CAD	BARRICK GOLD CORP COM NPV	5 729.00	111 216.44	0.04
CAD	BCE INC COM NEW	54.00	1 239.27	0.00
CAD	BROOKFIELD ASSET.M CLASS A LTD VOTING SHS	1 225.00	59 290.26	0.02
CAD	BROOKFIELD CORP CLASS A LID VOTIONG SHS	4 576.00	239 443.15	0.09
CAD	BROOKFIELD RENEWA. CL A EXCH SUB VOTING SHS	450.00	12 559.67	0.00
CAD	CAE INC COM NPV	1 008.00	24 778.91	0.01
CAD	CAMECO CORP COM	1 417.00	58 324.18	0.02
CAD	CANADIAN NAT RES LTD COM	7 055.00	217 054.30	0.08
CAD	CANADIAN NATL RY CO COM	1 786.00	173 779.01	0.07
CAD	CANADIAN PAC KANS COM NPV	3 142.00	220 469.40	0.08
CAD	CANADIAN TIRE LTD CL A	193.00	20 039.55	0.01
CAD	CANADIAN UTILS LTD CL A	373.00	9 589.02	0.00
CAD	CCL INDUSTRIES INC 'B'NON-VTG COM NPV	537.00	26 225.97	0.01
CAD	CDN IMPERIAL BK OF COMMERCE COM	3 166.00	178 070.31	0.07
CAD	CELESTICA INC NPV	365.00	28 789.16	0.01
CAD	CENOVUS ENERGY INC COM NPV	4 437.00	61 657.11	0.02
CAD	CGI INC COM NPV SUB VOTING SHARES C	660.00	65 878.48	0.03
CAD	CONSTELLATION SOFT COM STK NPV	68.00	215 321.29	0.08
CAD	DESCARTES SYSTEMS COM NPV	293.00	29 492.38	0.01
CAD	DOLLARAMA INC COM NPV	961.00	102 747.04	0.04
CAD	ELEMENT FLEET MGMT COM NPV	1 376.00	27 352.69	0.01
CAD	EMERA INC COM	932.00	39 248.58	0.03
CAD	EMPIRE LTD CL A	552.00	18 505.47	0.01
CAD	ENBRIDGE INC COM NPV	7 333.00	324 501.49	0.12
CAD	FAIRFAX FINL HLDGS SUB-VTG COM NPV	72.00	104 046.19	0.04
CAD	FIRSTSERVICE CORP COM NPV	159.00	26 361.35	0.01
CAD	FORTIS INC COM NPV	1 613.00	73 463.37	0.03
CAD	FRANCO NEVADA CORP COM NPV	669.00	105 203.94	0.04
CAD	GFL ENVIRON INC COM NPV SUB VTG SHS	800.00	38 636.79	0.01
CAD	GILDAN ACTIVEWEAR INC COM	484.00	21 394.53	0.01
CAD	GREAT WEST LIFECO INC COM	906.00	35 490.90	0.01
CAD	HYDRO ONE INC COM NPV	1 155.00	38 833.04	0.01
CAD	IA FINANCIAL CORP COM NPV	336.00	31 903.95	0.01
CAD	IGM FINANCIAL INC COM	359.00	11 040.01	0.00
CAD	IMPERIAL OIL LTD COM NEW	553.00	39 940.49	0.02
CAD	INTACT FINL CORP COM NPV	594.00	121 342.32	0.05
CAD	IVANHOE MINES LTD COM NPV CL'A'	2 837.00	24 087.64	0.01
CAD	KEYERA CORPORATION COM NPV	779.00	24 210.30	0.01
CAD	KINROSS GOLD CORP COM NPV	4 180.00	52 654.79	0.02
CAD	LOBLAW COS LTD COM	509.00	71 318.35	0.03
CAD	LUNDIN MINING CORP COM	2 175.00	17 620.64	0.01
CAD	MAGNA INTL INC COM NPV	922.00	31 332.31	0.01
CAD	MANULIFE FINL CORP COM	5 765.00	179 609.24	0.07
CAD	METRO INC CL A SUB	701.00	48 740.02	0.02
CAD	NATL BK OF CANADA COM NPV	1 301.00	107 361.31	0.04
CAD	NUTRIEN LTD NPV	1 658.00	82 275.05	0.03
CAD	ONEX CORP SUB VTG	210.00	14 052.53	0.01
CAD	OPEN TEXT CO COM NPV	993.00	25 058.72	0.01
CAD	PAN AMER SILVER COM NPV	1 129.00	29 157.50	0.01
CAD	PEMBINA PIPELINE C COM NPV	1 948.00	77 906.47	0.03
CAD	POWER CORP CDA COM	1 861.00	65 789.60	0.03
CAD	QUEBECOR INC CL B	621.00	15 666.85	0.01

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
CAD	RB GLOBAL INC COM NPV	626.00	62 819.65	0.02
CAD	RESTAURANT BRANDS COM NPV	1 036.00	69 052.27	0.03
CAD	ROGERS COMMUNICATIONS INC	1 086.00	28 997.73	0.01
CAD	ROYAL BK OF CANADA COM NPV	4 750.00	534 983.50	0.20
CAD	SAPUTO INC COM	815.00	14 060.41	0.01
CAD	SHOPIFY INC COM NPV CL A	4 085.00	388 561.06	0.15
CAD	STANTEC INC COM NPV	348.00	28 841.02	0.01
CAD	SUN LIFE FINL INC COM	1 909.00	109 241.09	0.04
CAD	SUNCOR ENERGY INC COM NPV 'NEW'	4 253.00	164 653.23	0.06
CAD	TC ENERGY CORPORAT COM NPV	3 488.00	164 700.01	0.06
CAD	TECK RESOURCES LTD CLASS'B'SUB-VTG COM NPV	1 641.00	59 768.09	0.02
CAD	TELUS CORPORATION COM NPV	6.00	86.04	0.00
CAD	TELUS CORPORATION NPV	1 519.00	21 783.68	0.01
CAD	TFI INTERNATIONAL COM NPV	308.00	23 843.92	0.01
CAD	THOMSON-REUTERS CP NPV POST REV SPLIT	521.00	89 893.99	0.03
CAD	TMX GROUP LTD COM NPV	1 000.00	36 505.12	0.01
CAD	TOROMONT INDS LTD COM	300.00	23 476.81	0.01
CAD	TORONTO-DOMINION COM NPV	5 887.00	352 708.71	0.14
CAD	TOURMALINE OIL CP COM NPV	1 258.00	60 660.20	0.02
CAD	WEST FRASER TIMBER COM NPV	173.00	13 285.87	0.01
CAD	WESTON GEORGE LTD COM	225.00	38 352.79	0.01
CAD	WHEATON PRECIOUS M COM NPV	1 538.00	119 331.92	0.05
CAD	WSP GLOBAL INC COM NPV	434.00	73 640.53	0.03
TOTAL Canada			**7 109 750.70**	**2.72**
China				
USD	FUTU HOLDINGS LIMI SPON ADS EA REP 8 ORD SHS	200.00	20 470.00	0.01
SGD	YANGZIJIANG SHIPBU NPV	7 000.00	12 342.83	0.00
TOTAL China			**32 812.83**	**0.01**
Denmark				
DKK	A.P. MOELLER-MAERSK SER'B'DKK1000	18.00	31 234.89	0.01
DKK	A.P. MOLLER-MAERSK 'A'DKK1000	10.00	17 099.34	0.01
DKK	CARLSBERG SER'B'DKK20	336.00	42 654.93	0.02
DKK	COLOPLAST DKK1 B	470.00	49 213.66	0.02
DKK	DANSKE BANK A/S DKK10	2 333.00	76 036.07	0.03
DKK	DEMANT A/S DKK0.20	404.00	13 523.80	0.00
DKK	DSV A/S DKK1	724.00	139 680.31	0.05
DKK	GENMAB AS DKK1	208.00	40 355.02	0.01
DKK	NOVO NORDISK A/S DKK0.1 B	11 128.00	756 936.66	0.29
DKK	NOVONESIS B SER'B'DKK2	1 204.70	69 944.47	0.03
DKK	ORSTED A/S DKK10	509.00	22 212.14	0.01
DKK	PANDORA A/S DKK1	271.00	41 356.07	0.02
DKK	ROCKWOOL A/S SER'B'DKK10	30.00	12 335.85	0.00
DKK	TRYG A/S DKK5	1 327.00	31 528.91	0.01
DKK	VESTAS WIND SYSTEM DKK0.20 (POST SPLIT)	3 486.00	47 908.71	0.02
DKK	ZEALAND PHARMA AS DKK1	251.00	18 788.57	0.01
TOTAL Denmark			**1 410 809.40**	**0.54**
Finland				
EUR	ELISA OYJ NPV	526.00	25 613.79	0.01
EUR	FORTUM OYJ EUR3.40	1 335.00	21 789.63	0.01
EUR	KESKO OYJ EUR2 SER'B'	855.00	17 423.17	0.01
EUR	KONE CORPORATION NPV ORD 'B'	1 209.00	66 395.10	0.02
EUR	METSO CORPORATION RG	1 795.00	18 423.99	0.01
EUR	NESTE OIL OYJ NPV	1 461.00	13 468.12	0.00
EUR	NOKIA OYJ NPV	17 570.00	91 858.91	0.03
EUR	NORDEA HOLDING ABP NPV	1 292.00	16 426.43	0.01
SEK	NORDEA HOLDING ABP NPV	9 425.00	119 816.88	0.05
EUR	ORION CORP SER'B'NPV	351.00	20 800.18	0.01
EUR	SAMPO PLC NPV A	8 774.00	83 877.42	0.03
EUR	STORA ENSO OYJ NPV SER'R'	2 261.00	21 282.48	0.01
EUR	UPM-KYMMENE CORP NPV	1 878.00	50 106.81	0.02
EUR	WARTSILA OYJ ABP SER'B'EUR3.50	1 590.00	28 158.71	0.01
TOTAL Finland			**595 441.62**	**0.23**

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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
France				
EUR	ACCOR EUR3	639.00	28 914.48	0.01
EUR	ADP EUR3	153.00	15 527.17	0.01
EUR	AIR LIQUIDE(L') EUR5.5 (POST-SUBDIVISION)	1 946.00	368 156.40	0.14
EUR	AIRBUS EUR1	1 999.00	351 494.08	0.13
EUR	ALSTOM EUR7.00	1 070.00	23 555.49	0.01
EUR	AMUNDI EUR2.5 (AIW)	219.00	17 032.59	0.01
EUR	ARKEMA EUR10	176.00	13 384.11	0.00
EUR	AXA EUR2.29	5 976.00	254 337.84	0.10
EUR	BIOMERIEUX NPV (POST SPLIT)	136.00	16 776.80	0.01
EUR	BNP PARIBAS EUR2	3 434.00	285 290.48	0.11
EUR	BOLLORE EUR0.16	2 779.00	16 210.13	0.01
EUR	BOUYGUES EUR1	726.00	28 553.64	0.01
EUR	BUREAU VERITAS EUR0.12	1 063.00	32 082.18	0.01
EUR	CAPGEMINI EUR8	510.00	76 052.02	0.03
EUR	CARREFOUR EUR2.50	1 665.00	23 776.61	0.01
EUR	CIE DE ST-GOBAIN EUR4	1 504.00	148 977.73	0.06
EUR	COVIVIO EUR3	229.00	12 813.55	0.00
EUR	CREDIT AGRICOLE SA EUR3	3 565.00	64 599.07	0.02
EUR	DANONE EUR0.25	2 131.00	163 067.04	0.06
EUR	DASSAULT AVIATION EUR0.80 (POST SUBDIVISION)	60.00	19 767.66	0.01
EUR	DASSAULT SYSTEMES EUR0.10	2 261.00	85 335.09	0.03
EUR	EDENRED EUR2	726.00	23 479.70	0.01
EUR	EIFFAGE EUR4	217.00	25 139.76	0.01
EUR	ENGIE EUR1	6 181.00	120 414.58	0.05
EUR	ESSILORLUXOTTICA EUR0.18	1 003.00	287 545.14	0.11
EUR	EURAZEO NPV	155.00	11 402.05	0.00
EUR	FDJ UNITED EUR0.40	328.00	10 296.12	0.00
EUR	GECINA EUR7.50	161.00	15 104.27	0.01
EUR	GETLINK SE EUR0.40	1 181.00	20 347.67	0.01
EUR	HERMES INTL NPV	107.00	278 666.76	0.11
EUR	IPSEN EUR1	119.00	13 677.06	0.00
EUR	KERING EUR4	252.00	51 970.41	0.02
EUR	KLEPIERRE EUR1.40	684.00	22 845.45	0.01
EUR	L'OREAL EUR0.20	827.00	306 276.61	0.12
EUR	LEGRAND SA EUR4	870.00	91 383.62	0.03
EUR	LVMH MOET HENNESSY EUR0.30	927.00	572 469.17	0.22
EUR	MICHELIN (CGDE) EUR0.50 (POST SUBDIVISION)	2 208.00	77 300.49	0.03
EUR	ORANGE EUR4	6 284.00	81 421.78	0.03
EUR	PERNOD RICARD EUR1.55	705.00	69 498.23	0.03
EUR	PUBLICIS GROUPE SA EUR0.40	768.00	71 958.95	0.03
EUR	RENAULT SA EUR3.81	641.00	32 231.60	0.01
EUR	REXEL EUR5	693.00	18 549.78	0.01
EUR	SAFRAN EUR0.20	1 212.00	316 826.98	0.12
EUR	SANOFI EUR2	3 831.00	421 770.05	0.16
EUR	SARTORIUS STEDIM B EUR0.20 (POST SUBD)	109.00	21 470.22	0.01
EUR	SCHNEIDER ELECTRIC EUR8	1 842.00	419 335.26	0.16
EUR	SOC GENERALE EUR1.25	2 405.00	107 526.29	0.04
EUR	SODEXO EUR4	291.00	18 671.69	0.01
EUR	TELEPERFORMANCE EUR2.50	193.00	19 280.10	0.01
EUR	THALES EUR3	308.00	81 711.51	0.03
EUR	TOTALENERGIES SE EUR2.5	7 286.00	469 544.32	0.18
EUR	UNIBAIL-RODAMCO-WE NPV(1 ORD UNIBAIL-R & 1CLS)	432.00	36 351.75	0.01
EUR	VEOLIA ENVIRONNEME EUR5	2 469.00	84 677.69	0.03
EUR	VINCI EUR2.50	1 678.00	210 802.54	0.08
TOTAL France			**6 455 651.76**	**2.47**
Germany				
EUR	ADIDAS AG NPV (REGD)	576.00	134 829.70	0.05
EUR	ALLIANZ SE NPV(REGD)(VINKULIERT)	1 298.00	493 679.27	0.19
EUR	BASF SE NPV	2 999.00	148 677.77	0.06
EUR	BAYER AG NPV (REGD)	3 449.00	82 224.21	0.03
EUR	BAYERISCHE MOTOREN WERKE AG EUR1	936.00	74 495.43	0.03
EUR	BAYERISCHE MOTORENWERKE AG EUR1	234.00	17 415.63	0.01
EUR	BEIERSDORF AG NPV	329.00	42 433.06	0.02
EUR	BRENNTAG AG	446.00	28 713.44	0.01
EUR	COMMERZBANK AG NPV	3 310.00	74 977.44	0.03
EUR	CONTINENTAL AG ORD NPV	339.00	23 641.08	0.01

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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
EUR	COVESTRO AG NPV (ASD 27/11/24 ADNOC CSH)	704.00	45 171.37	0.02
EUR	CTS EVENTIM NPV	231.00	23 006.32	0.01
EUR	DAIMLER TRUCK HOLD NPV (YOUNG SHARE)	1 529.00	61 308.35	0.02
EUR	DELIVERY HERO SE NPV	622.00	14 761.30	0.00
EUR	DEUTSCHE BANK AG NPV(REGD)	6 175.00	145 544.53	0.06
EUR	DEUTSCHE BOERSE AG NPV(REGD)	632.00	185 758.97	0.07
EUR	DEUTSCHE LUFTHANSA ORD NPV (REGD)(VINK)	1 622.00	11 731.95	0.00
EUR	DEUTSCHE POST AG NPV(REGD)	3 161.00	134 804.94	0.05
EUR	DEUTSCHE TELEKOM NPV(REGD)	11 768.00	434 997.58	0.17
EUR	DR.ING. F.PORSCHE NON-VTG PRF NPV	452.00	22 435.11	0.01
EUR	E.ON SE NPV	7 521.00	113 413.61	0.04
EUR	EVONIK INDUSTRIES NPV	921.00	19 832.62	0.01
EUR	FRESENIUS MED CARE NPV	665.00	32 784.72	0.01
EUR	FRESENIUS SE & CO. KGAA NPV	1 383.00	58 815.50	0.02
EUR	GEA GROUP AG NPV	501.00	30 251.97	0.01
EUR	HANNOVER RUECKVERS ORD NPV(REGD)	202.00	59 939.65	0.02
EUR	HEIDELBERG MATER NPV	477.00	81 178.49	0.03
EUR	HENKEL AG & CO KGAA	339.00	24 369.80	0.01
EUR	HENKEL AG&CO. KGAA NON-VTG PRF NPV	567.00	45 004.55	0.02
EUR	INFINEON TECHNOLOG AG NPV (REGD)	4 372.00	143 544.47	0.05
EUR	KNORR BREMSE AG NPV	267.00	24 096.94	0.01
EUR	LEG IMMOBILIEN SE NPV	253.00	17 889.60	0.01
EUR	MERCEDES-BENZ ORD NPV(REGD)	2 423.00	141 832.82	0.05
EUR	MERCK KGAA NPV	434.00	59 350.94	0.02
EUR	MTU AERO ENGINES H NPV (REGD)	190.00	65 737.73	0.02
EUR	MUENCHENER RUECKVE NPV(REGD)	449.00	282 469.71	0.11
EUR	NEMETSCHEK SE ORD NPV	202.00	23 303.80	0.01
EUR	PORSCHE AUTO HL SE NON VTG PRF NPV	580.00	21 652.39	0.01
EUR	PUMA SE NPV	428.00	10 351.47	0.00
EUR	RATIONAL AG NPV	21.00	17 353.41	0.01
EUR	RHEINMETALL AG NPV	147.00	209 443.22	0.08
EUR	RWE AG (NEU) NPV	2 196.00	78 327.38	0.03
EUR	SAP AG ORD NPV	3 512.00	927 171.09	0.35
EUR	SARTORIUS AG NON VTG PRF NPV	83.00	19 150.65	0.01
EUR	SCOUT24 SE NPV	242.00	25 199.77	0.01
EUR	SIEMENS AG NPV(REGD)	2 557.00	585 282.93	0.22
EUR	SIEMENS ENERGY AG NPV	2 201.00	128 005.69	0.05
EUR	SIEMENS HEALTHINEE NPV	979.00	52 463.36	0.02
EUR	SYMRISE AG NPV (BR)	433.00	44 761.44	0.02
EUR	TALANX AG NPV	230.00	24 024.73	0.01
EUR	VOLKSWAGEN AG NON VTG PRF NPV	693.00	70 037.01	0.03
EUR	VONOVIA SE NPV	2 516.00	67 835.87	0.03
EUR	ZALANDO SE NPV	744.00	25 524.52	0.01
TOTAL Germany			**5 731 009.30**	**2.19**

Hong Kong

HKD	AIA GROUP LTD NPV	36 200.00	272 652.73	0.10
HKD	BOC HONG KONG HLDG HKD5	14 000.00	56 501.68	0.02
HKD	CK ASSET HOLDINGS HKD1	7 000.00	28 295.82	0.01
HKD	CK HUTCHISON HLDGS HKD1.0	10 000.00	56 231.76	0.02
HKD	CK INFRASTRUCTURE HKD1	2 500.00	14 973.72	0.01
HKD	CLP HOLDINGS HKD5	5 500.00	44 818.32	0.02
HKD	GALAXY ENTERTAINME HKD0.10	8 000.00	31 258.43	0.01
HKD	HANG SENG BANK HKD5	2 600.00	35 222.29	0.01
HKD	HENDERSON LAND DEV HKD2	6 000.00	17 235.84	0.01
HKD	HKT TRUST AND HKT SHARE STAPLED UNIT	11 000.00	14 703.80	0.01
HKD	HONG KONG EXCHANGE HKD1	4 032.00	178 686.37	0.07
USD	HONGKONG LAND HLD ORD USD0.10(SINGAPORE REG)	4 200.00	18 144.00	0.01
HKD	HONGKONG&CHINA GAS HKD0.25	39 175.00	33 685.17	0.01
USD	JARDINE MATHESON COM USD0.25(BERMUDA REG)	400.00	16 944.00	0.01
HKD	MTR CORP HKD1	2 826.00	9 244.08	0.00
HKD	POWER ASSETS HOLDINGS LTD HKD1	5 000.00	29 947.43	0.01
HKD	SINO LAND CO HKD1	16 577.00	16 597.67	0.01
HKD	SITC INTERNATIONAL HKD0.10	4 000.00	10 873.62	0.00
HKD	SUN HUNG KAI PROP NPV	5 000.00	47 491.74	0.02
HKD	SWIRE PACIFIC 'A'HKD0.60	1 500.00	13 225.71	0.00
HKD	TECHTRONIC INDUSTR NPV	5 000.00	59 927.00	0.02
HKD	THE LINK REAL ESTATE INVESTMENT TRUST	8 635.00	40 398.70	0.02

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
HKD	WH GROUP LTD USD0.0001	29 077.00	26 684.04	0.01
HKD	WHARF REAL ESTATE HKD0.1	6 000.00	14 590.70	0.01
HKD	WHARF(HLDGS) HKD1	4 000.00	9 500.92	0.00
TOTAL Hong Kong			**1 097 835.54**	**0.42**
Ireland				
EUR	AIB GROUP PLC ORD EUR0.625	6 247.00	40 150.66	0.02
EUR	BANK OF IRELAND GR EUR1	3 283.00	38 459.59	0.01
GBP	DCC ORD EUR0.25	317.00	21 051.68	0.01
GBP	EXPERIAN ORD USD0.10	3 039.00	139 957.98	0.05
AUD	JAMES HARDIE ID PLC CUFS EUR0.5	1 541.00	36 951.35	0.01
EUR	KERRY GROUP 'A'ORD EUR0.125(DUBLIN LIST)	535.00	55 941.40	0.02
EUR	KINGSPAN GROUP ORD EUR0.13(DUBLIN LISTING)	519.00	41 570.25	0.02
TOTAL Ireland			**374 082.91**	**0.14**
Isle of Man				
GBP	ENTAIN PLC ORD EUR0.01	2 394.00	17 854.34	0.01
TOTAL Isle of Man			**17 854.34**	**0.01**
Israel				
ILS	AZRIELI GROUP ILS0.01	138.00	9 227.28	0.00
ILS	BANK HAPOALIM B.M. ILS1	4 113.00	55 267.45	0.02
ILS	BK LEUMI LE ISRAEL ILS1	5 200.00	69 510.99	0.03
USD	CHECK POINT SFTWRE ORD ILS0.01	300.00	68 376.00	0.03
USD	CYBER-ARK SOFTWARE COM ILS0.01	173.00	58 474.00	0.02
ILS	ELBIT SYSTEMS LTD ILS1	82.00	31 352.71	0.01
USD	GLOBAL-E ONLINE LT COM NPV	300.00	10 695.00	0.01
ILS	ICL GROUP LTD ILS1	2 456.00	13 766.17	0.01
ILS	ISRACARD LTD NPV	0.92	4.08	0.00
ILS	ISRAEL DISCOUNT BK ILS0.10 SER'A'	3 811.00	26 300.04	0.01
ILS	MIZRAHI TEFAHOT BK ILS0.01	630.00	28 145.00	0.01
USD	MONDAY COM LTD COM NPV	100.00	24 316.00	0.01
ILS	NICE LTD ILS1	215.00	32 651.36	0.01
ILS	NOVA LTD ILS0.01	106.00	19 345.90	0.01
USD	TEVA PHARMA IND ADR(CNV 1 ORD ILS0.10)	3 900.00	59 943.00	0.02
USD	WIX.COM LTD COM ILS0.01	188.00	30 715.44	0.01
TOTAL Israel			**538 090.42**	**0.21**
Italy				
EUR	AMPLIFON EUR0.02	427.00	8 613.76	0.00
EUR	BANCO BPM NPV	4 262.00	43 027.23	0.02
EUR	BPER BANCA EUR3	3 641.00	28 356.99	0.01
EUR	DAVIDE CAMPARI MIL EUR0.01	1 368.00	8 000.34	0.00
EUR	DIASORIN SPA EUR1	94.00	9 290.80	0.00
EUR	ENEL EUR1	27 392.00	221 827.52	0.09
EUR	ENI SPA EUR1	7 206.00	111 294.51	0.04
EUR	FINECOBANK SPA EUR0.33	1 921.00	37 755.80	0.02
EUR	GENERALI SPA NPV EUR1	3 223.00	112 730.47	0.04
EUR	INFRASTRUTTURE WIR NPV	905.00	9 570.52	0.00
EUR	INTESA SANPAOLO NPV	51 186.00	261 748.14	0.10
EUR	LEONARDO SPA EUR4.40	1 388.00	67 214.41	0.03
EUR	MEDIOBANCA SPA EUR0.5	1 800.00	33 569.38	0.01
EUR	MONCLER SPA NPV	779.00	47 627.53	0.02
EUR	NEXI SPA NPV	1 299.00	6 892.42	0.00
EUR	POSTE ITALIANE SPA NPV	1 312.00	23 284.96	0.01
EUR	PRYSMIAN SPA EUR0.10	969.00	52 712.51	0.02
EUR	RECORDATI EUR0.125	364.00	20 563.98	0.01
EUR	SNAM EUR1	6 714.00	34 775.56	0.01
EUR	TELECOM ITALIA SPA EUR0.55	39 459.00	13 247.42	0.01
EUR	TERNA SPA ORD EUR0.22	4 881.00	44 098.82	0.02
EUR	UNICREDIT SPA NPV (POST REV SPLIT)	4 713.00	262 338.33	0.10
EUR	UNIPOL GRUPPO FIN NPV PRIV (POST CONSOLID)	1 418.00	22 546.97	0.01
TOTAL Italy			**1 481 088.37**	**0.57**
Japan				
JPY	ADVANTEST CORP NPV	2 574.00	111 401.15	0.04
JPY	AEON CO LTD NPV	2 300.00	57 676.88	0.02
JPY	AGC INC NPV	600.00	18 235.92	0.01
JPY	AISIN CORPORATION NPV	1 551.00	16 833.44	0.01

Description		Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
JPY	AJINOMOTO CO INC NPV	3 200.00	63 308.81	0.02
JPY	ANA HOLDINGS INC NPV	500.00	9 226.63	0.00
JPY	ASAHI GROUP HLDGS NPV	5 100.00	65 207.97	0.02
JPY	ASAHI KASEI CORP NPV	4 200.00	29 406.18	0.01
JPY	ASICS CORP NPV	2 200.00	46 268.56	0.02
JPY	ASTELLAS PHARMA NPV	5 835.00	56 441.94	0.02
JPY	BANDAI NAMCO HLDGS NPV	2 000.00	66 925.24	0.03
JPY	BRIDGESTONE CORP NPV	1 836.00	73 604.52	0.03
JPY	CANON INC NPV	3 200.00	99 398.15	0.04
JPY	CAPCOM CO LTD NPV	1 200.00	29 402.17	0.01
JPY	CENTRAL JAPAN RLWY NPV	2 475.00	47 235.86	0.02
JPY	CHIBA BANK NPV	1 900.00	17 775.18	0.01
JPY	CHUBU ELEC POWER NPV	2 200.00	23 877.22	0.01
JPY	CHUGAI PHARM CO NPV	2 300.00	104 572.02	0.04
JPY	CONCORDIA FINANCIA NPV	3 094.00	20 301.14	0.01
JPY	DAI NIPPON PRINTNG NPV	1 400.00	19 842.85	0.01
JPY	DAI-ICHI LIFE HOLD NPV	11 936.00	90 433.92	0.03
JPY	DAIFUKU CO LTD NPV	1 100.00	26 790.16	0.01
JPY	DAIICHI SANKYO COM NPV	5 821.00	136 669.33	0.05
JPY	DAIKIN INDUSTRIES NPV	900.00	97 137.89	0.04
JPY	DAITO TRUST CONST NPV	200.00	20 482.81	0.01
JPY	DAIWA HOUSE INDS NPV	1 802.00	59 504.32	0.02
JPY	DAIWA SECS GROUP NPV	4 900.00	32 564.00	0.01
JPY	DENSO CORP NPV	6 400.00	78 919.35	0.03
JPY	DENTSU GROUP INC NPV	700.00	15 400.56	0.01
JPY	DISCO CORPORATION NPV	300.00	59 973.92	0.02
JPY	EAST JAPAN RAILWAY NPV	3 200.00	63 169.72	0.02
JPY	EISAI CO NPV	900.00	24 946.50	0.01
JPY	ENEOS HOLDINGS INC NPV	8 711.00	45 570.52	0.02
JPY	FANUC CORP NPV	3 174.00	86 173.87	0.03
JPY	FAST RETAILING CO NPV	645.00	190 040.79	0.07
JPY	FUJI ELECTRIC CO L NPV	500.00	21 051.22	0.01
JPY	FUJI FILM HLD CORP NPV	3 673.00	69 866.58	0.03
JPY	FUJIKURA NPV	800.00	28 877.89	0.01
JPY	FUJITSU NPV	5 872.00	115 877.17	0.04
JPY	HANKYU HANSHIN HLD NPV	654.00	17 602.98	0.01
JPY	HIKARI TSUSHIN INC NPV	70.00	18 045.34	0.01
JPY	HITACHI NPV	15 626.00	361 339.49	0.14
JPY	HONDA MOTOR CO NPV	15 400.00	138 253.98	0.05
JPY	HOSHIZAKI CORPORAT NPV	300.00	11 579.51	0.00
JPY	HOYA CORP NPV	1 200.00	134 652.94	0.05
JPY	HULIC CO LTD NPV	1 400.00	13 453.26	0.01
JPY	IDEMITSU KOSAN CO LTD	3 500.00	24 645.58	0.01
JPY	INPEX CORPORATION NPV	3 000.00	41 276.58	0.02
JPY	ISUZU MOTORS NPV	1 800.00	24 272.44	0.01
JPY	ITOCHU CORP NPV	3 957.00	182 608.38	0.07
JPY	JAPAN AIRLINES CO NPV	222.00	3 795.26	0.00
JPY	JAPAN EXCHANGE GP NPV	3 600.00	36 772.77	0.01
JPY	JAPAN POST BANK CO NPV	4 965.00	50 001.94	0.02
JPY	JAPAN POST HOLD CO NPV	6 500.00	64 895.68	0.02
JPY	JAPAN POST INSURAN NPV	500.00	10 151.13	0.00
JPY	JAPAN TOBACCO INC NPV	4 050.00	111 419.69	0.04
JPY	JFE HOLDINGS INC NPV	1 700.00	20 798.11	0.01
JPY	KAJIMA CORP NPV	1 300.00	26 497.26	0.01
JPY	KANSAI ELEC POWER NPV	3 300.00	39 114.95	0.01
JPY	KAO CORP NPV	1 549.00	67 050.13	0.03
JPY	KAWASAKI KISEN KAI NPV	1 050.00	14 208.07	0.01
JPY	KDDI CORP NPV	10 388.00	163 905.88	0.06
JPY	KEYENCE CORP NPV	656.00	256 539.25	0.10
JPY	KIKKOMAN CORP NPV	2 400.00	23 126.92	0.01
JPY	KIRIN HOLDINGS CO LTD NPV	2 421.00	33 634.00	0.01
JPY	KOBE BUSSAN CO LTD NPV	600.00	14 139.36	0.01
JPY	KOMATSU NPV	2 981.00	85 837.81	0.03
JPY	KONAMI GROUP CORP	300.00	35 268.16	0.01
JPY	KUBOTA CORP NPV	3 300.00	40 405.91	0.02
JPY	KYOCERA CORP NPV	4 600.00	51 540.06	0.02
JPY	KYOWA KIRIN CO LTD NPV	800.00	11 624.98	0.00
JPY	LASERTEC CORP NPV	300.00	25 438.01	0.01
JPY	LY CORPORATION NPV	9 031.00	30 576.40	0.01
JPY	M3 INC NPV	1 400.00	15 934.20	0.01
JPY	MAKITA CORP NPV	711.00	23 416.31	0.01
JPY	MARUBENI CORP NPV	4 693.00	74 675.63	0.03

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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	MATSUKIYOCOCOKARA & CO	1 000.00	15 651.33	0.01
JPY	MEIJI HOLDINGS CO NPV	700.00	15 213.32	0.01
JPY	MINEBEA MITSUMI INC	1 400.00	20 348.40	0.01
JPY	MITSUBISHI CHEMICAL GROUP CORP	5 200.00	25 627.93	0.01
JPY	MITSUBISHI CORP NPV	11 527.00	202 458.65	0.08
JPY	MITSUBISHI ELEC CP NPV	6 500.00	118 229.24	0.05
JPY	MITSUBISHI ESTATE NPV	3 361.00	54 660.64	0.02
JPY	MITSUBISHI HC CAPI NPV	3 400.00	22 906.91	0.01
JPY	MITSUBISHI HVY IND NPV	10 801.00	182 448.35	0.07
JPY	MITSUBISHI UFJ FIN NPV	38 714.00	520 622.27	0.20
JPY	MITSUI & CO NPV	8 509.00	159 294.81	0.06
JPY	MITSUI FUDOSAN CO NPV	9 200.00	81 855.02	0.03
JPY	MITSUI O.S.K.LINES NPV	1 100.00	38 162.37	0.01
JPY	MIZUHO FINL GP NPV	8 158.00	220 998.11	0.08
JPY	MONOTARO CO.LTD NPV	700.00	13 095.16	0.01
JPY	MS&AD INSURANCE GROUP HOLDINGS INC NPV	4 203.00	90 642.47	0.03
JPY	MURATA MFG CO NPV	5 509.00	84 933.80	0.03
JPY	NEC CORP NPV	4 145.00	87 174.17	0.03
JPY	NEXON CO LTD NPV	911.00	12 427.71	0.00
JPY	NIDEC CORPORATION NPV	3 000.00	49 993.31	0.02
JPY	NINTENDO CO LTD NPV	3 723.00	251 702.09	0.10
JPY	NIPPON BUILDING FD REIT	22.00	18 742.81	0.01
JPY	NIPPON PAINT HLDGS NPV	3 400.00	25 487.49	0.01
JPY	NIPPON SANSO HOLDI NPV	700.00	21 130.13	0.01
JPY	NIPPON STEEL CORP NPV	3 200.00	68 369.67	0.03
JPY	NIPPON TEL&TEL CP NPV	103 200.00	99 859.84	0.04
JPY	NIPPON YUSEN KK NPV	1 500.00	49 361.37	0.02
JPY	NISSAN MOTOR CO NPV	7 700.00	19 499.73	0.01
JPY	NISSIN FOODS HLDG NPV	600.00	12 249.57	0.00
JPY	NITORI HOLDINGS CO LTD	300.00	29 751.24	0.01
JPY	NITTO DENKO CORP NPV	2 263.00	41 388.96	0.02
JPY	NOMURA HOLDINGS NPV	9 648.00	58 595.12	0.02
JPY	NOMURA RESEARCH IN NPV	1 203.00	38 904.03	0.01
JPY	NTT DATA GROUP CO NPV	2 200.00	39 449.65	0.02
JPY	OBAYASHI CORP NPV	2 011.00	26 680.65	0.01
JPY	OBIC CO LTD NPV	1 100.00	31 696.54	0.01
JPY	OLYMPUS CORP NPV	3 611.00	47 027.04	0.02
JPY	OMRON CORP NPV	700.00	19 716.46	0.01
JPY	ONO PHARMACEUTICAL NPV	1 400.00	15 002.67	0.01
JPY	ORACLE CORP JAPAN NPV	100.00	10 468.77	0.00
JPY	ORIENTAL LAND CO NPV	3 800.00	74 836.16	0.03
JPY	ORIX CORP NPV	3 900.00	80 430.65	0.03
JPY	OSAKA GAS CO NPV	1 200.00	27 147.25	0.01
JPY	OTSUKA CORP NPV	800.00	17 311.76	0.01
JPY	OTSUKA HLDGS CO NPV	1 472.00	76 316.81	0.03
JPY	PAN PACIFIC INTERNATIONAL HOLDINGS CORP	1 300.00	35 547.01	0.01
JPY	PANASONIC HLDGS CO NPV	7 869.00	93 218.76	0.04
JPY	RAKUTEN GROUP INC NPV	5 200.00	29 602.51	0.01
JPY	RECRUIT HLDGS CO L NPV	4 725.00	241 937.44	0.09
JPY	RENESAS ELECTRONIC NPV	5 800.00	77 086.40	0.03
JPY	RESONA HOLDINGS NPV	7 400.00	63 687.31	0.02
JPY	RICOH CO NPV	2 000.00	21 091.35	0.01
JPY	SBI HOLDINGS INC NPV	1 000.00	26 635.01	0.01
JPY	SCREEN HOLDINGS CO NPV	300.00	19 249.03	0.01
JPY	SCSK CORP	500.00	12 337.84	0.00
JPY	SECOM CO NPV	1 400.00	47 624.72	0.02
JPY	SEIKO EPSON CORP NPV	1 000.00	15 958.94	0.01
JPY	SEKISUI CHEMICAL NPV	1 300.00	22 120.17	0.01
JPY	SEKISUI HOUSE NPV	2 000.00	44 670.32	0.02
JPY	SEVEN & I HOLDINGS NPV	7 600.00	109 929.12	0.04
JPY	SG HOLDINGS CO LTD NPV	1 300.00	13 005.22	0.00
JPY	SHIMADZU CORP NPV	800.00	19 954.53	0.01
JPY	SHIMANO INC NPV	255.00	35 784.24	0.01
JPY	SHIN-ETSU CHEMICAL NPV	6 033.00	170 896.00	0.07
JPY	SHIONOGI & CO NPV	2 500.00	37 548.48	0.01
JPY	SHISEIDO CO LTD NPV	1 500.00	28 286.75	0.01
JPY	SMC CORP NPV	200.00	70 977.66	0.03
JPY	SOFTBANK CORP NPV	99 700.00	138 942.62	0.05
JPY	SOFTBANK GROUP CO NPV	3 175.00	158 792.46	0.06
JPY	SOMPO HOLDINGS INC NPV	3 100.00	93 721.41	0.04
JPY	SONY GROUP CORPORA NPV	20 733.00	521 999.10	0.20
JPY	SUBARU CORPORATION NPV	2 100.00	37 143.91	0.01

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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	SUMITOMO CORP NPV	3 700.00	83 431.86	0.03
JPY	SUMITOMO ELECTRIC NPV	2 400.00	39 577.37	0.02
JPY	SUMITOMO METAL MNG NPV	700.00	15 189.92	0.01
JPY	SUMITOMO MITSUI FG NPV	12 604.00	319 862.11	0.12
JPY	SUMITOMO MITSUI TR GRP NPV	2 300.00	57 215.46	0.02
JPY	SUMITOMO RLTY&DEV NPV	1 000.00	37 401.36	0.01
JPY	SUNTORY BEVERAGE & NPV	500.00	16 544.07	0.01
JPY	SUZUKI MOTOR CORP NPV	5 249.00	63 532.77	0.02
JPY	SYSMEX CORP NPV	1 700.00	32 251.57	0.01
JPY	T&D HOLDINGS INC NPV	1 700.00	36 082.65	0.01
JPY	TAISEI CORP NPV	554.00	24 484.33	0.01
JPY	TAKEDA PHARMACEUTI NPV	5 280.00	155 815.43	0.06
JPY	TDK CORP NPV	6 378.00	65 938.13	0.03
JPY	TERUMO CORP NPV	4 446.00	83 158.10	0.03
JPY	TIS INC. NPV	700.00	19 351.34	0.01
JPY	TOHO CO LTD NPV	400.00	19 799.38	0.01
JPY	TOKIO MARINE HLDG NPV	6 002.00	230 222.50	0.09
JPY	TOKYO ELECTRON NPV	1 503.00	202 122.04	0.08
JPY	TOKYO GAS CO NPV	1 200.00	38 221.21	0.01
JPY	TOKYO METRO CO LTD NPV	900.00	10 929.52	0.00
JPY	TOKYU CORP NPV	1 700.00	19 155.41	0.01
JPY	TOPPAN HOLDINGS IN NPV	900.00	24 398.82	0.01
JPY	TORAY INDS INC NPV	4 900.00	33 291.43	0.01
JPY	TOYOTA INDUSTRIES NPV	523.00	44 434.37	0.02
JPY	TOYOTA MOTOR CORP NPV	31 952.00	558 957.01	0.21
JPY	TOYOTA TSUSHO CORP NPV	2 300.00	38 343.59	0.01
JPY	TREND MICRO INC NPV	402.00	26 922.76	0.01
JPY	UNICHARM CORP NPV	3 600.00	28 635.82	0.01
JPY	WEST JAPAN RAILWAY NPV	1 600.00	31 205.03	0.01
JPY	YAKULT HONSHA CO NPV	1 000.00	19 081.85	0.01
JPY	YAMAHA MOTOR CO NPV	3 100.00	24 710.45	0.01
JPY	YASKAWA ELEC CORP NPV	800.00	19 954.53	0.01
JPY	YOKOGAWA ELECTRIC NPV	800.00	15 476.80	0.01
JPY	ZENSHO HOLDINGS CO LTD NPV	283.00	15 236.28	0.01
JPY	ZOZO INC NPV	1 287.00	12 332.96	0.00
TOTAL Japan			**12 407 777.67**	**4.75**
Luxembourg				
EUR	ARCELORMITTAL NPV(POST STOCK SPLIT)	1 602.00	45 805.82	0.02
EUR	CVC CAPITAL PARTNE ORD NPV	848.00	16 694.27	0.01
EUR	EUROFINS SCIENTIFI EUR0.01	521.00	27 700.24	0.01
EUR	TENARIS S.A. USD1	1 511.00	29 477.21	0.01
TOTAL Luxembourg			**119 677.54**	**0.05**
Macau				
HKD	SANDS CHINA LTD USD0.01 REG'S'	6 000.00	12 030.38	0.00
TOTAL Macau			**12 030.38**	**0.00**
The Netherlands				
EUR	ABN AMRO BANK N.V. DR EACH REP SHS	1 465.00	30 637.06	0.01
EUR	ADYEN NV EUR0.01	74.00	112 388.33	0.04
USD	AERCAP HOLDINGS EUR0.01	657.00	67 125.69	0.03
EUR	AKZO NOBEL NV EUR0.50(POST REV SPLIT)	532.00	32 572.09	0.01
EUR	ARGEN X NV EUR0.10	203.00	118 543.09	0.04
EUR	ASM INTL NV EUR0.04	162.00	72 691.84	0.03
EUR	ASML HOLDING NV EUR0.09	1 325.00	867 346.59	0.33
EUR	ASR NEDERLAND N.V. EUR0.16	468.00	26 783.17	0.01
EUR	BE SEMICONDUCTOR EUR0.01	260.00	26 742.73	0.01
EUR	EURONEXT EUR1.60	268.00	38 705.29	0.01
EUR	EXOR NV EUR0.01	304.00	27 436.22	0.01
EUR	FERRARI NV EUR0.01(NEW)	439.00	185 984.30	0.07
EUR	FERROVIAL SE EUR0.01	1 584.00	70 460.50	0.03
EUR	HEINEKEN HOLDING EUR1.6	422.00	30 495.99	0.01
EUR	HEINEKEN NV EUR1.60	956.00	77 842.76	0.03
EUR	IMCD NV EUR0.16	207.00	27 424.71	0.01
EUR	ING GROEP N.V. EUR0.01	10 633.00	206 628.94	0.08
EUR	JDE PEETS N.V. EUR0.01	651.00	14 218.91	0.01
EUR	KON KPN NV EUR0.04	12 555.00	53 122.01	0.02
EUR	KONINKLIJKE AHOLD EUR0.01	3 049.00	113 824.39	0.04

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
EUR	KONINKLIJKE PHILIPS NV EUR0.20	2 814.00	71 037.39	0.03
EUR	NN GROUP N.V. EUR0.12	935.00	51 792.13	0.02
EUR	PROSUS N.V. EUR0.05	4 603.00	211 689.74	0.08
EUR	QIAGEN NV ORD EUR0.01 (POST REV SPLT)	701.00	27 771.06	0.01
EUR	RANDSTAD N.V. EUR0.10	368.00	15 185.02	0.01
EUR	STELLANTIS N V COM EUR0.01	6 557.00	72 684.42	0.03
EUR	UNIVERSAL MUSIC GR EUR10.00	2 835.00	77 875.99	0.03
EUR	WOLTERS KLUWER EUR0.12	788.00	122 189.42	0.05
TOTAL The Netherlands			**2 851 199.78**	**1.09**
New Zealand				
NZD	AUCKLAND INTL NPV	5 729.00	26 508.54	0.01
NZD	CONTACT ENERGY NPV	1 435.00	7 444.44	0.00
NZD	FISHER & PAYKEL HE NPV	2 151.00	40 859.06	0.01
NZD	INFRATIL LTD NPV	3 328.00	19 564.36	0.01
NZD	MERIDIAN ENERGY LT NPV	4 753.00	15 074.42	0.01
AUD	XERO LIMITED NPV	509.00	49 084.12	0.02
TOTAL New Zealand			**158 534.94**	**0.06**
Norway				
NOK	AKER BP ASA NOK1	1 150.00	27 236.31	0.01
NOK	DNB BANK ASA NOK12.50	3 191.00	83 450.38	0.03
NOK	EQUINOR ASA NOK2.50	2 736.00	72 369.41	0.03
NOK	GJENSIDIGE FORSIKR NOK2	465.00	10 673.06	0.00
NOK	KONGSBERG GRUPPEN NOK5	318.00	46 335.66	0.02
NOK	MOWI ASA NOK7.50	1 442.00	26 637.16	0.01
NOK	NORSK HYDRO ASA NOK3.6666	4 162.00	23 831.06	0.01
NOK	ORKLA ASA NOK1.25	2 328.00	25 479.57	0.01
NOK	SALMAR ASA NOK0.25	276.00	13 204.43	0.01
NOK	TELENOR ASA ORD NOK6	2 275.00	32 501.08	0.01
NOK	YARA INTERNATIONAL NOK1.7	589.00	17 662.20	0.01
TOTAL Norway			**379 380.32**	**0.15**
Poland				
EUR	INPOST S.A. EUR0.01	729.00	10 630.79	0.00
TOTAL Poland			**10 630.79**	**0.00**
Portugal				
EUR	EDP ENERGIAS PORTU EUR1(REGD)	10 576.00	35 552.09	0.01
EUR	GALP ENERGIA EUR1-B	1 384.00	24 263.80	0.01
EUR	JERONIMO MARTINS EUR5	888.00	18 800.66	0.01
TOTAL Portugal			**78 616.55**	**0.03**
Singapore				
SGD	CAPITALAND INVESTM NPV	10 641.00	21 692.09	0.01
SGD	DBS GROUP HLDGS SGD1	6 717.00	232 228.99	0.09
SGD	GENTING SING LTD NPV	23 900.00	13 336.06	0.00
USD	GRAB HLDGS LTD COM USD0.000001 CL A	8 000.00	36 240.00	0.01
SGD	KEPPEL LTD	5 300.00	27 207.80	0.01
SGD	OVERSEA-CHINESE BK NPV	11 349.00	146 073.73	0.06
USD	SEA LTD ADS EACH REP ONE CL A SHS	1 200.00	156 588.00	0.06
SGD	SEMBCORP INDUSTRIE SGD0.25 (POST REORG)	3 100.00	14 622.42	0.01
SGD	SINGAPORE AIRLINES NPV	5 750.00	29 047.32	0.01
SGD	SINGAPORE EXCHANGE SGD0.01	2 700.00	26 857.38	0.01
SGD	SINGAPORE TECH ENG NPV	5 400.00	27 279.22	0.01
SGD	SINGAPORE TELECOMM NPV	26 500.00	67 625.18	0.03
SGD	UTD O/S BANK SGD1	4 100.00	116 188.53	0.04
SGD	WILMAR INTERNATIONAL LTD	7 800.00	19 440.52	0.01
TOTAL Singapore			**934 427.24**	**0.36**
Spain				
EUR	ACCIONA SA EUR1	64.00	8 351.24	0.00
EUR	ACS ACTIVIDADES CO EUR0.5	630.00	35 897.75	0.02
EUR	AENA SME S.A. EUR10	279.00	65 278.00	0.03
EUR	AMADEUS IT GROUP EUR0.01	1 472.00	112 098.84	0.04
EUR	BANCO SANTANDER SA EUR0.50(REGD)	51 025.00	341 506.20	0.13
EUR	BBVA(BILB-VIZ-ARG) EUR0.49	19 732.00	267 390.48	0.10

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
EUR	BCO DE SABADELL EUR0.125	19 328.00	53 886.39	0.02
EUR	CAIXABANK SA EUR1	13 461.00	104 314.06	0.04
EUR	CELLNEX TELECOM SA EUR0.25	1 725.00	61 173.62	0.03
EUR	EDP RENOVAVEIS SA EUR5	972.00	8 095.15	0.00
EUR	ENDESA SA EUR1.2	1 237.00	32 737.08	0.01
EUR	GRIFOLS SA EUR0.25 (CLASS A) POST SUBD	840.00	7 438.60	0.00
EUR	IBERDROLA SA EUR0.75 (POST SUBDIVISION)	19 611.00	316 486.00	0.12
EUR	INDITEX EUR0.03 (POST SUBD)	3 656.00	181 071.33	0.07
EUR	REDEIA CORP SA EUR0.5	1 405.00	28 168.16	0.01
EUR	REPSOL SA EUR1	3 737.00	49 651.50	0.02
EUR	TELEFONICA SA EUR1	12 340.00	58 037.37	0.02
TOTAL Spain			**1 731 581.77**	**0.66**
Sweden				
SEK	ADDTECH AB SER'B'NPV (POST SPLIT)	993.00	28 944.50	0.01
SEK	ALFA LAVAL AB NPV	919.00	39 238.94	0.01
SEK	ASSA ABLOY SER'B'NPV (POST SPLIT)	3 419.00	102 075.45	0.04
SEK	ATLAS COPCO AB SER'A'NPV (POST SPLIT)	9 060.00	143 768.01	0.05
SEK	ATLAS COPCO AB SER'B'NPV (POST SPLIT)	5 280.00	73 772.09	0.03
SEK	BEIJER REF AB SER'B'NPV (POST SPLIT)	1 189.00	16 642.28	0.01
SEK	BOLIDEN AB NPV (POST SPLIT)	904.00	29 455.08	0.01
SEK	EPIROC AB SER'A'NPV (POST SPLIT)	2 346.00	46 966.24	0.02
SEK	EPIROC AB SER'B'NPV	1 362.00	23 863.58	0.01
SEK	EQT AB NPV	1 280.00	38 762.78	0.01
SEK	ERICSSON SER'B' NPV	9 474.00	73 263.61	0.03
SEK	ESSITY AB SER'B'NPV	2 073.00	58 897.79	0.02
SEK	EVOLUTION AB NPV	529.00	39 286.22	0.01
SEK	FASTIGHETS AB BALD SER'B'NPV (POST SPLIT)	1 662.00	10 407.04	0.00
SEK	HENNES & MAURITZ SER'B'NPV	1 801.00	23 639.57	0.01
SEK	HEXAGON AB SER'B'NPV (POST SPLIT)	6 924.00	73 512.92	0.03
SEK	HOLMEN AB SER'B'NPV (POST SPLIT)	149.00	5 891.71	0.00
SEK	INDUSTRIVARDEN AB SER'C'NPV	534.00	19 531.07	0.01
SEK	INDUSTRIVARDEN AB SER'A'NPV	454.00	16 623.15	0.01
SEK	INDUTRADE AB NPV	909.00	25 066.25	0.01
SEK	INVESTOR AB SER'B'NPV (POST SPLIT)	5 815.00	172 711.60	0.07
SEK	LATOUR INVESTMENT SER'B'NPV (POST SPLIT)	536.00	14 529.75	0.00
SEK	LIFCO AB SER'B'NPV (POST SPLIT)	746.00	26 349.24	0.01
SEK	LUNDBERGFORETAGEN SER'B'NPV	313.00	15 642.05	0.01
SEK	NIBE INDUSTRIER AB SER'B'NPV (POST SPLIT)	4 552.00	17 188.22	0.01
SEK	SAAB AB NPV B	1 140.00	44 674.62	0.02
SEK	SAGAX AB NPV B	720.00	15 095.12	0.01
SEK	SANDVIK AB NPV (POST SPLIT)	3 470.00	72 542.83	0.03
SEK	SECURITAS SER'B'NPV	1 814.00	25 634.12	0.01
SEK	SKAND ENSKILDA BKN SER'A'NPV	5 368.00	87 907.14	0.03
SEK	SKANSKA AB SER'B'NPV	1 054.00	23 178.33	0.01
SEK	SKF AB SER'B'NPV	1 033.00	20 793.48	0.01
USD	SPOTIFY TECHNOLOGY COM EUR0.000625	521.00	286 565.63	0.11
SEK	SVENSKA CELLULOSA SER'B'NPV	2 179.00	28 687.89	0.01
SEK	SVENSKA HANDELSBKN SER'A'NPV (P/S)	4 819.00	54 282.17	0.02
SEK	SWEDBANK AB SER'A'NPV	2 838.00	64 387.63	0.02
SEK	SWEDISH ORPHAN BIOVITRUM AB NPV	786.00	22 488.22	0.01
SEK	TELE2 AB SHS	1 882.00	25 395.97	0.01
SEK	TELIA COMPANY AB NPV	7 324.00	26 459.46	0.01
SEK	TRELLEBORG AB SER'B'NPV	802.00	29 684.48	0.01
SEK	VOLVO AB SER'B'NPV (POST SPLIT)	5 356.00	156 332.86	0.06
TOTAL Sweden			**2 120 139.09**	**0.81**
Switzerland				
CHF	ABB LTD CHF0.12 (REGD)	5 454.00	278 756.58	0.11
CHF	ALCON AG CHF0.04	1 740.00	163 665.22	0.06
CHF	AVOLTA AG CHF5 (REGD)	247.00	10 731.48	0.00
CHF	BALOISE-HLDGS CHF0.1(REGD)	143.00	29 933.43	0.01
CHF	BARRY CALLEBAUT AG CHF0.02 (REGD)	10.00	13 246.68	0.01
CHF	BKW AG CHF2.5	72.00	12 581.18	0.00
CHF	BQE CANT VAUDOISE CHF1	97.00	10 568.86	0.00
GBP	COCA-COLA HBC AG ORD CHF6.70	745.00	33 694.77	0.01
EUR	DSM FIRMENICH AG EUR0.01	605.00	59 705.68	0.02
CHF	EMS-CHEMIE HLDG AG CHF0.01(REGD)(POST RECON)	29.00	19 666.57	0.01
CHF	GALDERMA GROUP AG CHF0.01	355.00	37 544.33	0.01
CHF	GEBERIT CHF0.10(REGD)	119.00	73 975.70	0.03

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
CHF	GIVAUDAN AG CHF10	33.00	141 660.36	0.05
GBP	GLENCORE PLC ORD USD0.01	35 516.00	128 495.91	0.05
CHF	HELVETIA HOLDING CHF0.02 (REGD) POST SUBD	135.00	27 877.37	0.01
CHF	HOLCIM LTD CHF2 (REGD)	1 802.00	192 471.32	0.07
CHF	JULIUS BAER GRUPPE CHF0.02 (REGD)	669.00	45 898.05	0.02
CHF	KUEHNE&NAGEL INTL CHF1(REGD)(POST-SUBD)	171.00	39 331.45	0.02
CHF	LINDT & SPRUENGLI PTG CERT CHF10	7.00	94 467.36	0.04
CHF	LOGITECH INTL CHF0.25(REGD) (POST-SUBD)	539.00	45 032.92	0.02
CHF	LONZA GROUP AG CHF1(REGD)	253.00	155 045.61	0.06
CHF	NESTLE SA CHF0.10(REGD)	9 052.00	914 049.93	0.35
CHF	NOVARTIS AG CHF0.49 (REGD)	6 817.00	753 857.34	0.29
CHF	PARTNERS GROUP HLG CHF0.01 (REGD)	78.00	109 847.98	0.04
CHF	RICHEMONT(CIE FIN) CHF1.00 (REG) SER 'A'	1 855.00	320 680.70	0.12
CHF	ROCHE HLDGS AG CHF1(BR)	106.00	36 709.13	0.01
CHF	ROCHE HLDGS AG GENUSSCHEINE NPV	2 429.00	797 541.11	0.31
CHF	SANDOZ GROUP AG CHF0.05	1 489.00	62 336.89	0.02
CHF	SCHINDLER-HLDG AG CHF0.1(REGD)(POST-SUBD)	83.00	25 047.75	0.01
CHF	SCHINDLER-HLDG AG PTG CERT CHF0.10(POST-SUBD)	149.00	46 447.24	0.02
CHF	SGS SA CHF0.04 (REGD)	502.00	49 885.10	0.02
CHF	SIG GROUP AG CHF0.01	1 180.00	21 752.81	0.01
CHF	SIKA AG CHF0.01 (REG)	532.00	128 197.12	0.05
CHF	SONOVA HOLDING AG CHF0.05 (REGD)	182.00	52 764.06	0.02
EUR	STMICROELECTRONICS EUR1.04	2 155.00	46 556.62	0.02
CHF	STRAUMANN HLDG CHF0.01 (REGD) (POST SPLIT)	378.00	45 266.01	0.02
CHF	SWATCH GROUP CHF2.25(BR)	117.00	20 060.92	0.01
CHF	SWISS LIFE HLDG CHF5.1(REGD)	101.00	91 667.70	0.04
CHF	SWISS PRIME SITE CHF15.3 (REGD)	282.00	34 614.52	0.01
CHF	SWISS RE AG CHF0.10	1 049.00	177 846.85	0.07
CHF	SWISSCOM AG CHF1(REGD)	87.00	50 100.59	0.02
CHF	TEMENOS AG CHF5 (REGD)	173.00	13 315.96	0.01
CHF	UBS GROUP CHF0.10 (REGD)	11 318.00	343 729.48	0.13
CHF	VAT GROUP AG CHF0.10	98.00	34 869.06	0.01
CHF	ZURICH INSURANCE GRP CHF0.10	504.00	350 336.25	0.13
TOTAL Switzerland			**6 141 831.95**	**2.35**
United Kingdom				
GBP	3I GROUP ORD GBP0.738636	3 197.00	149 215.24	0.06
GBP	ADMIRAL GROUP ORD GBP0.001	810.00	29 796.96	0.01
GBP	ANGLO AMERICAN USD0.54945	4 264.00	118 055.61	0.04
GBP	ANTOFAGASTA ORD GBP0.05	1 468.00	31 615.09	0.01
GBP	ASHTEAD GROUP ORD GBP0.10	1 487.00	79 576.05	0.03
GBP	ASSOCD BRIT FOODS ORD GBP0.0568	1 178.00	29 041.62	0.01
GBP	ASTRAZENECA ORD USD0.25	5 221.00	758 407.71	0.29
GBP	AUTO TRADER GROUP ORD GBP0.01	3 135.00	30 114.06	0.01
GBP	AVIVA ORD GBP0.33	9 266.00	66 402.41	0.03
GBP	BAE SYSTEMS ORD GBP0.025	10 097.00	203 245.01	0.08
GBP	BARCLAYS ORD GBP0.25	48 543.00	180 326.49	0.07
GBP	BARRATT REDROW PLC GBP0.10	3 987.00	21 763.36	0.01
GBP	BP ORD USD0.25	55 756.00	313 848.34	0.12
GBP	BRIT AMER TOBACCO ORD GBP0.25	6 690.00	274 769.44	0.10
GBP	BT GROUP ORD GBP0.05	23 113.00	49 478.20	0.02
GBP	BUNZL ORD GBP0.32142857	1 118.00	42 801.12	0.02
GBP	CENTRICA ORD GBP0.061728395	16 142.00	31 117.50	0.01
USD	COCA-COLA EUROPACI COM EUR0.01	664.00	57 787.92	0.02
GBP	COMPASS GROUP ORD GBP0.1105	5 656.00	186 381.31	0.07
GBP	CRODA INTL ORD GBP0.10609756	388.00	14 638.71	0.01
GBP	DIAGEO ORD GBP0.28 101/108	7 479.00	194 470.15	0.07
GBP	GSK PLC ORD GBP0.3125	13 948.00	263 209.43	0.10
GBP	HALEON PLC ORD GBP1.25	28 706.00	144 985.53	0.06
GBP	HALMA ORD GBP0.10	1 283.00	42 742.19	0.02
GBP	HIKMA PHARMACEUTIC ORD GBP0.10	533.00	13 408.53	0.00
GBP	HSBC HLDGS ORD USD0.50(UK REG)	60 109.00	678 021.36	0.26
GBP	IMPERIAL BRANDS PL GBP0.10	2 680.00	99 106.37	0.04
GBP	INFORMA PLC (GB) ORD GBP0.001	4 670.00	46 377.91	0.02
GBP	INTERCONTL HOTELS ORD GBP0.208521303	511.00	54 427.98	0.02
GBP	INTERTEK GROUP ORD GBP0.01	527.00	34 045.27	0.01
GBP	JD SPORTS FASHION ORD GBP0.0005	9 616.00	8 427.64	0.00
GBP	KINGFISHER ORD GBP0.157142857	6 157.00	20 130.12	0.01
GBP	LAND SECURITIES GP ORD GBP0.106666666	2 134.00	15 149.53	0.01
GBP	LEGAL & GENERAL GP ORD GBP0.025	19 157.00	60 036.91	0.02
GBP	LLOYDS BANKING GP ORD GBP0.1	203 820.00	189 628.55	0.07
GBP	LONDON STOCK EXCH ORD GBP0.06918604	1 598.00	236 376.08	0.09

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
GBP	M&G PLC ORD GBP0.05	8 733.00	22 375.16	0.01
GBP	MARKS & SPENCER GP ORD GBP0.25	7 498.00	34 405.44	0.01
GBP	MELROSE INDUST PLC ORD GBP0.001	4 392.00	26 933.29	0.01
GBP	MONDI PLC ORD EUR0.22(POST CONS)	1 318.00	19 521.37	0.01
GBP	NATIONAL GRID ORD GBP0.12431289	16 413.00	213 863.39	0.08
GBP	NATWEST GROUP PLC ORD GBP1.0769	25 735.00	150 076.44	0.06
GBP	NEXT ORD GBP0.10	384.00	54 942.58	0.02
GBP	PEARSON ORD GBP0.25	2 001.00	31 458.39	0.01
GBP	PHOENIX GP HLDGS ORD GBP0.10	2 767.00	20 411.16	0.01
GBP	PRUDENTIAL ORD GBP0.05	9 194.00	98 046.44	0.04
GBP	RECKITT BENCK GRP ORD GBP0.10	2 301.00	155 331.82	0.06
GBP	RELX PLC GBP0.1444	6 231.00	311 492.35	0.12
GBP	RENTOKIL INITIAL ORD GBP0.01	9 303.00	41 739.28	0.02
GBP	RIO TINTO ORD GBP0.10	3 791.00	224 428.15	0.09
GBP	ROLLS-ROYCE HLDGS ORD GBP0.20	28 588.00	276 380.71	0.11
GBP	SAINSBURY(J) ORD GBP0.28571428	6 832.00	20 740.88	0.01
GBP	SCHRODERS PLC ORD GBP0.20	2 691.00	12 080.52	0.00
GBP	SEVERN TRENT ORD GBP0.9789	979.00	31 982.84	0.01
GBP	SHELL PLC ORD EUR0.07	20 550.00	749 328.78	0.29
GBP	SMITH & NEPHEW ORD USD0.20	2 570.00	35 991.92	0.01
GBP	SMITHS GROUP ORD GBP0.375	1 131.00	28 189.48	0.01
GBP	SPIRAX GROUP PLC ORD GBP0.269230769	283.00	22 574.44	0.01
GBP	SSE PLC ORD GBP0.50	3 860.00	79 417.78	0.03
GBP	STANDARD CHARTERED ORD USD0.50	6 994.00	102 868.43	0.04
GBP	TESCO ORD GBP0.0633333	22 169.00	95 086.44	0.04
GBP	THE SAGE GROUP GBP0.01051948	3 581.00	55 789.66	0.02
GBP	UNILEVER PLC ORD GBP0.031111	8 327.00	495 486.27	0.19
GBP	UNITED UTILITIES G ORD GBP0.05	2 309.00	30 056.75	0.01
GBP	VODAFONE GROUP ORD USD0.2095238(POST CONS)	69 090.00	65 010.70	0.02
GBP	WHITBREAD ORD GBP0.76797385	556.00	17 575.42	0.01
GBP	WISE PLC CLS A ORD GBP0.01	2 253.00	27 481.16	0.01
GBP	WPP PLC ORD GBP0.10	3 707.00	27 809.31	0.01
TOTAL United Kingdom			**8 347 802.45**	**3.20**
Total Equities			**64 406 892.00**	**24.65**

Investment funds, closed end

Singapore

SGD	CAPITALAND ASCENDAS REIT- UNITS REAL ESTATE INVESTMENT TRUST	12 403.00	24 638.06	0.01
SGD	CAPITALAND INTEGRATED COMMERCIAL TRUST REAL ESTATE INV TRUST	20 552.00	32 110.11	0.01
TOTAL Singapore			**56 748.17**	**0.02**

United Kingdom

GBP	SEGRO PLC REIT	4 341.00	38 706.53	0.02
TOTAL United Kingdom			**38 706.53**	**0.02**
Total Investment funds, closed end			**95 454.70**	**0.04**

Treasury bills, zero coupon

USD

USD	AMERICA, UNITED STATES OF TB 0.00000% 16.01.25-17.07.25	3 900 000.00	3 851 459.89	1.47
TOTAL USD			**3 851 459.89**	**1.47**
Total Treasury bills, zero coupon			**3 851 459.89**	**1.47**
Total Transferable securities and money market instruments listed on an official stock exchange			**68 353 806.59**	**26.16**

Transferable securities and money market instruments traded on another regulated market

Treasury bills, zero coupon

USD

USD	AMERICA, UNITED STATES OF TB 0.00000% 18.04.24-17.04.25	4 200 000.00	4 192 049.86	1.60
USD	AMERICA, UNITED STATES OF TB 0.00000% 16.05.24-15.05.25	5 200 000.00	5 173 089.54	1.98
USD	AMERICA, UNITED STATES OF TB 0.00000% 13.06.24-12.06.25	5 100 000.00	5 057 262.00	1.94
TOTAL USD			**14 422 401.40**	**5.52**
Total Treasury bills, zero coupon			**14 422 401.40**	**5.52**
Total Transferable securities and money market instruments traded on another regulated market			**14 422 401.40**	**5.52**

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
Other money market instruments in accordance with Article 41 (1) h) of the amended Luxembourg law of 17 December 2010				
Treasury bills, zero coupon				
USD				
USD	AMERICA, UNITED STATES OF TB 0.00000% 20.02.25-21.08.25	4 700 000.00	4 623 619.78	1.77
TOTAL USD			**4 623 619.78**	**1.77**
Total Treasury bills, zero coupon			**4 623 619.78**	**1.77**
Total Other money market instruments in accordance with Article 41 (1) h) of the amended Luxembourg law of 17 December 2010			**4 623 619.78**	**1.77**
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	INVESCO MSCI USA UCITS ETF-ACCUM SHS USD	286 445.00	46 031 711.50	17.62
USD	UBS IRL FND SOLUTIONS PLC-MSCI USA SF INDEX-SHS-A-USD-ACC	241 434.00	40 305 474.83	15.43
USD	UBS(IRL)FUND SOLUTION PLC-MSCI USA SF UCITS SHS-A-ETF-ACC	287 832.00	45 834 367.68	17.54
TOTAL Ireland			**132 171 554.01**	**50.59**
Luxembourg				
USD	UBS (LUX) MONEY MARKET FUND - USD U-X-ACC	2.08	26 717.43	0.01
USD	XTRACKERS MSCI USA SWAP UCITS ETF-SHS -1C- CAPITALISATION	220 335.00	36 158 075.18	13.84
TOTAL Luxembourg			**36 184 792.61**	**13.85**
Total Investment funds, open end			**168 356 346.62**	**64.44**
Total UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010			**168 356 346.62**	**64.44**
Derivative instruments not listed on an official stock exchange and not traded on another regulated market				
Warrants on shares				
Canada				
CAD	CONSTELLATION SOFTWARE INC/CANADA CALL WARRANT 31.03.40	100.00	0.01	0.00
TOTAL Canada			**0.01**	**0.00**
Total Warrants on shares			**0.01**	**0.00**
Total Derivative instruments not listed on an official stock exchange and not traded on another regulated market			**0.01**	**0.00**
Total investments in securities			**255 756 174.40**	**97.89**
Derivative instruments				
Derivative instruments listed on an official stock exchange				
Financial Futures on bonds				
USD	US 10YR TREASURY NOTE FUTURE 18.06.25	-1.00	-218.75	0.00
USD	US 2YR TREASURY NOTE FUTURE 30.06.25	1.00	476.56	0.00
USD	US LONG BOND FUTURE 18.06.25	-1.00	-625.00	0.00
USD	US 5YR TREASURY NOTE FUTURE 30.06.25	1.00	546.88	0.00
USD	US 10YR ULTRA NOTE FUTURE 18.06.25	1.00	500.00	0.00
TOTAL Financial Futures on bonds			**679.69**	**0.00**
Financial Futures on interest rates				
USD	3 MONTH SOFR FUTURE 17.06.25	-1.00	37.50	0.00
TOTAL Financial Futures on interest rates			**37.50**	**0.00**
Financial Futures on Indices				
EUR	EURO STOXX 50 INDEX FUTURE 20.06.25	-1.00	2 479.06	0.00
CHF	SWISS MARKET INDEX FUTURE 20.06.25	-1.00	4 328.91	0.00
GBP	FTSE 100 INDEX FUTURE 20.06.25	-1.00	1 658.61	0.00
SEK	OMX 30 INDEX FUTURE 16.04.25	1.00	-1 767.03	0.00
AUD	SPI 200 INDEX FUTURES 19.06.25	1.00	-1 324.19	0.00

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
JPY	TOPIX INDX FUTURE 12.06.25	-1.00	5 851.28	0.00
CAD	S&P/TSX 60 IX FUT FUTURE 19.06.25	1.00	3 055.76	0.00
HKD	HANG SENG INDEX FUTURE 29.04.25	1.00	-2 512.76	0.00
USD	S&P500 EMINI FUTURE 20.06.25	9.00	-35 160.81	-0.01
USD	MINI MSCI EMERGING MARKETS INDEX FUTURE 20.06.25	479.00	-883 755.00	-0.34
TOTAL Financial Futures on Indices			**-907 146.17**	**-0.35**
Total Derivative instruments listed on an official stock exchange			**-906 428.98**	**-0.35**
Total Derivative instruments			**-906 428.98**	**-0.35**

Forward Foreign Exchange contracts

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

CHF	91 437 700.00	USD	104 558 458.67	15.4.2025	-1 074 272.60	-0.41
JPY	1 534 808 200.00	USD	10 455 360.25	15.4.2025	-179 277.51	-0.07
EUR	52 796 300.00	USD	57 409 545.66	15.4.2025	-345 644.22	-0.13
SGD	5 274 800.00	USD	3 974 477.09	15.4.2025	-47 645.77	-0.02
GBP	3 116 700.00	USD	4 027 702.68	15.4.2025	-4 925.96	0.00
USD	191 032.64	EUR	175 700.00	15.4.2025	1 130.55	0.00
USD	3 655 460.25	CHF	3 214 800.00	15.4.2025	17 125.50	0.01
USD	1 983 919.74	EUR	1 814 000.00	15.4.2025	23 291.49	0.01
USD	103 015.65	GBP	79 400.00	15.4.2025	532.74	0.00
USD	138 789.95	SGD	184 500.00	15.4.2025	1 438.70	0.00
USD	364 397.16	JPY	53 839 800.00	15.4.2025	3 920.69	0.00
CHF	530 700.00	USD	601 977.23	15.4.2025	-1 360.01	0.00
EUR	131 600.00	USD	143 306.08	15.4.2025	-1 068.66	0.00
GBP	12 100.00	USD	15 719.92	15.4.2025	-102.25	0.00
EUR	184 300.00	USD	201 577.39	15.4.2025	-2 380.15	0.00
USD	307 019.77	CHF	270 000.00	15.4.2025	1 448.54	0.00
USD	494 776.51	ILS	1 816 376.23	24.4.2025	7 129.20	0.00
USD	1 024 364.54	SGD	1 367 208.09	24.4.2025	5 920.03	0.00
USD	1 730 954.01	DKK	11 919 081.00	24.4.2025	2 913.38	0.00
USD	7 350 546.83	CAD	10 493 059.96	24.4.2025	52 035.46	0.02
USD	4 166 399.48	AUD	6 601 631.90	24.4.2025	51 862.11	0.02
USD	297 241.71	NOK	3 120 474.99	24.4.2025	1 027.30	0.00
USD	2 007 174.89	SEK	20 103 448.21	24.4.2025	3 180.58	0.00
USD	172 321.31	NZD	300 084.10	24.4.2025	2 280.31	0.00
USD	1 473 122.78	HKD	11 446 039.70	24.4.2025	1 002.43	0.00
USD	13 024 886.67	JPY	1 950 538 517.00	24.4.2025	-50 913.77	-0.02
USD	9 024 083.78	GBP	6 969 888.32	24.4.2025	28 149.23	0.01
USD	5 956 171.63	CHF	5 239 084.30	24.4.2025	19 047.23	0.01
USD	20 581 224.37	EUR	19 003 883.07	24.4.2025	28 862.73	0.01
USD	353 747.29	EUR	327 000.00	15.4.2025	315.41	0.00
GBP	78 500.00	USD	101 194.06	15.4.2025	127.20	0.00
EUR	1 193 000.00	USD	1 284 872.09	15.4.2025	4 559.83	0.00
JPY	30 670 000.00	USD	203 416.90	15.4.2025	1 929.58	0.00
SGD	110 400.00	USD	82 510.34	15.4.2025	-322.92	0.00
CHF	1 837 300.00	USD	2 087 587.31	15.4.2025	-8 231.69	0.00
Total Forward Foreign Exchange contracts					**-1 456 915.29**	**-0.56**

Cash at banks, deposits on demand and deposit accounts and other liquid assets	**8 091 656.01**	**3.10**
Other assets and liabilities	**-209 692.41**	**-0.08**
Total net assets	**261 274 793.73**	**100.00**

The notes are an integral part of the financial statements.

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

Most important figures

	ISIN	31.3.2025	30.9.2024	30.9.2023
Net assets in USD		4 414 643.47	4 968 282.85	3 773 184.64
Class I-B-acc	**LU2523520588**			
Shares outstanding		1 000.0000	1 000.0000	1 000.0000
Net asset value per share in USD		127.15	135.31	111.61
Issue and redemption price per share in USD[1]		127.15	135.31	111.61
Class I-X-acc	**LU2523520315**			
Shares outstanding		1 000.0000	1 000.0000	1 000.0000
Net asset value per share in USD		127.34	135.47	111.67
Issue and redemption price per share in USD[1]		127.34	135.47	111.67
Class P-acc	**LU2523520232**			
Shares outstanding		500.0000	500.0000	500.0000
Net asset value per share in USD		122.31	131.25	110.10
Issue and redemption price per share in USD[1]		122.31	131.25	110.10
Class Q-acc	**LU2523520661**			
Shares outstanding		500.0000	500.0000	500.0000
Net asset value per share in USD		124.59	133.17	110.82
Issue and redemption price per share in USD[1]		124.59	133.17	110.82
Class U-X-acc	**LU2523520406**			
Shares outstanding		317.0000	337.0000	308.0000
Net asset value per share in USD		12 734.07	13 546.87	11 167.03
Issue and redemption price per share in USD[1]		12 734.07	13 546.87	11 167.03

[1] See note 1

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets	
United States	47.07
United Kingdom	11.35
Germany	6.71
Switzerland	6.02
Japan	5.59
The Netherlands	5.23
Ireland	3.32
China	3.11
India	2.68
Portugal	2.30
France	2.26
Hong Kong	1.73
Canada	1.30
TOTAL	**98.67**

Economic Breakdown as a % of net assets	
Internet, software & IT services	12.16
Electronics & semiconductors	11.30
Pharmaceuticals, cosmetics & medical products	10.93
Banks & credit institutions	6.43
Retail trade, department stores	6.34
Food & soft drinks	6.13
Insurance	5.17
Finance & holding companies	5.00
Mechanical engineering & industrial equipment	4.97
Lodging, catering & leisure	4.31
Petroleum	4.02
Traffic & transportation	3.40
Vehicles	3.21
Graphic design, publishing & media	2.70
Biotechnology	1.97
Healthcare & social services	1.91
Telecommunications	1.66
Computer hardware & network equipment providers	1.61
Miscellaneous services	1.58
Mining, coal & steel	1.36
Textiles, garments & leather goods	1.31
Tobacco & alcohol	1.20
TOTAL	**98.67**

Statement of Net Assets

	USD
Assets	**31.3.2025**
Investments in securities, cost	3 946 878.68
Investments in securities, unrealized appreciation (depreciation)	409 100.79
Total investments in securities (Note 1)	4 355 979.47
Cash at banks, deposits on demand and deposit accounts	22 177.91
Receivable on dividends	11 143.20
Other assets	19 852.39
Other receivables	5 758.80
TOTAL Assets	**4 414 911.77**
Liabilities	
Provisions for flat fee (Note 2)	-147.26
Provisions for taxe d'abonnement (Note 3)	-121.04
Total provisions	-268.30
TOTAL Liabilities	**-268.30**
Net assets at the end of the period	**4 414 643.47**

Statement of Operations

	USD
Income	**1.10.2024-31.3.2025**
Interest on liquid assets	955.19
Dividends (Note 1)	22 362.63
Net income on securities lending (Note 12)	283.57
Other income (Note 4)	134.20
TOTAL income	**23 735.59**
Expenses	
Flat fee (Note 2)	-873.12
Taxe d'abonnement (Note 3)	-246.51
Other commissions and fees (Note 2)	-717.69
Interest on cash and bank overdraft	-6.84
TOTAL expenses	**-1 844.16**
Net income (loss) on investments	**21 891.43**
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	30 356.48
Realized gain (loss) on foreign exchange	-94.66
TOTAL realized gain (loss)	**30 261.82**
Net realized gain (loss) of the period	**52 153.25**
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	-337 394.23
TOTAL changes in unrealized appreciation (depreciation)	**-337 394.23**
Net increase (decrease) in net assets as a result of operations	**-285 240.98**

The notes are an integral part of the financial statements.

Statement of Changes in Net Assets

	USD
	1.10.2024-31.3.2025
Net assets at the beginning of the period	4 968 282.85
Redemptions	-268 398.40
Total redemptions	-268 398.40
Net income (loss) on investments	21 891.43
Total realized gain (loss)	30 261.82
Total changes in unrealized appreciation (depreciation)	-337 394.23
Net increase (decrease) in net assets as a result of operations	-285 240.98
Net assets at the end of the period	**4 414 643.47**

Changes in the Number of Shares outstanding

	1.10.2024-31.3.2025
Class	**I-B-acc**
Number of shares outstanding at the beginning of the period	1 000.0000
Number of shares issued	0.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the period	**1 000.0000**
Class	**I-X-acc**
Number of shares outstanding at the beginning of the period	1 000.0000
Number of shares issued	0.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the period	**1 000.0000**
Class	**P-acc**
Number of shares outstanding at the beginning of the period	500.0000
Number of shares issued	0.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the period	**500.0000**
Class	**Q-acc**
Number of shares outstanding at the beginning of the period	500.0000
Number of shares issued	0.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the period	**500.0000**
Class	**U-X-acc**
Number of shares outstanding at the beginning of the period	337.0000
Number of shares issued	0.0000
Number of shares redeemed	-20.0000
Number of shares outstanding at the end of the period	**317.0000**

The notes are an integral part of the financial statements.

Statement of Investments in Securities and other Net Assets as of 31 March 2025

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

Description		Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Equities				
Canada				
CAD	GILDAN ACTIVEWEAR INC COM	1 303.00	57 597.26	1.30
TOTAL Canada			**57 597.26**	**1.30**
China				
USD	ALIBABA GROUP HLDG SPON ADS EACH REP ONE ORD-ADR	1 039.00	137 386.97	3.11
TOTAL China			**137 386.97**	**3.11**
France				
EUR	DANONE EUR0.25	1 304.00	99 783.86	2.26
TOTAL France			**99 783.86**	**2.26**
Germany				
EUR	DAIMLER TRUCK HOLD NPV (YOUNG SHARE)	1 875.00	75 181.92	1.70
EUR	INFINEON TECHNOLOG AG NPV (REGD)	3 014.00	98 957.69	2.24
EUR	KNORR BREMSE AG NPV	1 352.00	122 018.96	2.77
TOTAL Germany			**296 158.57**	**6.71**
Hong Kong				
HKD	CHINA MENGNIU DAIR HKD0.1	31 000.00	76 500.91	1.73
TOTAL Hong Kong			**76 500.91**	**1.73**
India				
USD	HDFC BANK LTD ADR REPS 3 SHS	1 784.00	118 528.96	2.68
TOTAL India			**118 528.96**	**2.68**
Ireland				
EUR	AIB GROUP PLC ORD EUR0.625	22 787.00	146 456.38	3.32
TOTAL Ireland			**146 456.38**	**3.32**
Japan				
JPY	FUJITSU NPV	3 600.00	71 041.86	1.61
JPY	KOITO MFG CO LTD NPV	5 400.00	66 353.48	1.50
JPY	NTT DATA GROUP CO NPV	6 100.00	109 383.11	2.48
TOTAL Japan			**246 778.45**	**5.59**
The Netherlands				
EUR	ASML HOLDING NV EUR0.09	129.00	84 443.55	1.91
EUR	KONINKLIJKE PHILIPS NV EUR0.20	5 804.00	146 517.77	3.32
TOTAL The Netherlands			**230 961.32**	**5.23**
Portugal				
EUR	GALP ENERGIA EUR1-B	5 802.00	101 718.61	2.30
TOTAL Portugal			**101 718.61**	**2.30**
Switzerland				
GBP	GLENCORE PLC ORD USD0.01	16 558.00	59 906.38	1.36
CHF	NESTLE SA CHF0.10(REGD)	934.00	94 313.15	2.14
CHF	SANDOZ GROUP AG CHF0.05	2 660.00	111 360.72	2.52
TOTAL Switzerland			**265 580.25**	**6.02**
United Kingdom				
GBP	BP ORD USD0.25	13 470.00	75 822.10	1.72
GBP	DIAGEO ORD GBP0.28 101/108	2 036.00	52 940.40	1.20
GBP	HALEON PLC ORD GBP1.25	13 843.00	69 916.91	1.58
GBP	LEGAL & GENERAL GP ORD GBP0.025	26 559.00	83 234.34	1.88

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
GBP	LONDON STOCK EXCH ORD GBP0.06918604	501.00	74 107.89	1.68
GBP	PRUDENTIAL ORD GBP0.05	6 607.00	70 458.21	1.60
GBP	ST JAMES'S PLACE ORD GBP0.15	5 921.00	74 667.53	1.69
TOTAL United Kingdom			**501 147.38**	**11.35**
United States				
USD	ALPHABET INC CAP STK USD0.001 CL C	864.00	134 982.72	3.06
USD	AMAZON COM INC COM USD0.01	1 168.00	222 223.68	5.03
USD	ARISTA NETWORKS IN COM USD0.0001 (PST REV SPT)	807.00	62 526.36	1.42
USD	BIO RAD LABS INC CL A	501.00	122 023.56	2.76
USD	BRISTOL-MYRS SQUIB COM STK USD0.10	2 098.00	127 957.02	2.90
USD	CENTENE CORP DEL COM	1 391.00	84 447.61	1.91
USD	ESTEE LAUDER COS CLASS'A'COM USD0.01	677.00	44 682.00	1.01
USD	INGERSOLL RAND INC COM USD1.00	1 220.00	97 636.60	2.21
USD	INTEL CORP COM USD0.001	3 227.00	73 285.17	1.66
USD	INTERNATIONAL FLAVORS&FRAGRANC COM	984.00	76 368.24	1.73
USD	JBT MAREL CORPORAT COM USD0.01	599.00	73 197.80	1.66
USD	LAS VEGAS SANDS CORP COM	2 632.00	101 674.16	2.30
USD	LYFT INC COM USD0.00001 CLASS A	5 460.00	64 810.20	1.47
USD	MICRON TECHNOLOGY COM USD0.10	1 102.00	95 752.78	2.17
USD	MONGODB INC COM USD0.001 CL A	271.00	47 533.40	1.08
USD	NIKE INC CLASS'B'COM NPV	915.00	58 084.20	1.32
USD	NORFOLK STHN CORP COM USD1	361.00	85 502.85	1.94
USD	PINTEREST INC COM USD0.00001 CL A	1 446.00	44 826.00	1.01
USD	STARBUCKS CORP COM USD0.001	903.00	88 575.27	2.01
USD	VERTEX PHARMACEUTI COM USD0.01	179.00	86 782.78	1.97
USD	WALT DISNEY CO/THE	1 206.00	119 032.20	2.70
USD	WELLS FARGO & CO COM USD1 2/3	2 305.00	165 475.95	3.75
TOTAL United States			**2 077 380.55**	**47.07**
Total Equities			**4 355 979.47**	**98.67**
Total Transferable securities and money market instruments listed on an official stock exchange			**4 355 979.47**	**98.67**
Total investments in securities			**4 355 979.47**	**98.67**
Cash at banks, deposits on demand and deposit accounts and other liquid assets			**22 177.91**	**0.50**
Other assets and liabilities			**36 486.09**	**0.83**
Total net assets			**4 414 643.47**	**100.00**

The notes are an integral part of the financial statements.

Notes to the Financial Statements

Note 1 – Summary of significant accounting policies

The financial statements have been prepared in accordance with the generally accepted accounting principles for investment funds in Luxembourg.

The significant accounting policies are summarised as follows:

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

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

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

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

For all subfunds the Single Swing Pricing methodology is applied.

If there were Single Swing Pricing adjustments to the net asset value at the end of the period, this can be seen from the Most important figures of the net asset value information of the subfunds. The issue and redemption price per unit represents the adjusted net asset value.

b) Valuation principles
- Liquid assets (whether in the form of cash and bank deposits, bills of exchange, cheques, promissory notes, expense advances, cash dividends and declared or accrued interest still receivable) are valued at face value, unless this value is unlikely to be fully paid or received, in which case their value is determined by deducting an amount deemed appropriate to arrive at their real value.
- Securities, derivatives and other assets listed on a stock exchange are valued at the most recent market prices available. If these securities, derivatives or other assets are listed on several stock exchanges, the most recently available price on the stock exchange that represents the major market for this asset shall apply.
  In the case of securities, derivatives and other assets not commonly traded on a stock exchange and for which a secondary market exists among securities traders with pricing based on market standards, the Company may value these securities, derivatives and other investments based on these prices. Securities, derivatives and other investments not listed on a stock exchange, but traded on another regulated market that operates regularly and is recognised and open to the public, are valued at the most recently available price on this market.
- Securities and other investments not listed on a stock exchange or traded on another regulated market, and for which no appropriate price can be obtained, are valued by the Company on the basis of the likely sales prices according to other principles chosen by the Company in good faith.
- Derivatives not listed on a stock exchange (OTC derivatives) are valued on the basis of independent pricing sources.
  If only one independent pricing source is available for a derivative, the plausibility of the valuation obtained will be verified using calculation models that are recognised by the Company and the Company's auditors, based on the market value of that derivative's underlying.
- Units of other undertakings for collective investment in transferable securities (UCITS) and/or undertakings for collective investment (UCIs) are valued at their last known asset value.
- 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 is made 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, the combined statement of operations and the combined statement of changes in net assets as of 31 March 2025 of the Company are equal to the sum of the corresponding items in the financial statements of each subfund converted into EUR at the following exchange rates.

The following exchange rates were used for the conversion of the combined financial statements as at 31 March 2025:

Exchange rates			
EUR	1	=	USD 1.080200

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 31 March 2025 the subfunds of UBS (Lux) Key Selection SICAV – Asian Global Strategy Balanced (USD) and UBS (Lux) Key Selection SICAV – Global Allocation (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	13 757 679.11
UBS (LUX) KEY SELECTION SICAV – DIGITAL TRANSFORMATION THEMES (USD) U-X-ACC	1 094 301.27
Total	**14 851 980.38**

UBS (Lux) Key Selection SICAV – Global Allocation (USD)	Amount in USD
UBS (LUX) KEY SELECTION SICAV – EUROPEAN EQUITY VALUE OPPORTUNITY (EUR) U-X-ACC	32 680 948.60
Total	**32 680 948.60**

The total amount of cross subfund investments amounts to 44 003 822.42 EUR. Accordingly, the adjusted combined net assets at the end of the reporting period are 3 615 669 489.29 EUR.

l) Swaps and contracts for difference
The Company may enter into interest rate swap contracts, forward rate agreements on interest rates swaptions and credit default swaps or contracts for difference ("CFD"), if they are executed with first-class financial institutions that specialize in transactions of this kind. Synthetic equity swaps are valued on the basis of the price of the underlying equity. If the swap and the equity are not denominated in the same currency, then the price of the equity is converted.

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

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

The valuation methods depend on the respective security and are determined pursuant to the UBS Valuation Policy. This valuation method is approved by the Board of Directors. Changes in unrealized gains and losses are reflected in the statement of operations under the changes in "Unrealized appreciation (depreciation) on swaps/CFD".

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

Note 2 – Flat fee

The Company pays a maximum monthly flat fee for the share classes as shown below calculated on the average net asset value of the subfunds as shown in the table below:

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%
Share classes with "F" in their name	0.670%	0.700%
Share classes with "Q" in their name	0.920%	0.970%
Share classes with "QL" in their name	0.920%	0.970%
Share classes with "I-A1" in their name	0.840%	0.870%
Share classes with "I-A2" in their name	0.740%	0.770%
Share classes with "I-A3" in their name	0.670%	0.700%
Share classes with "I-A4" in their name	0.670%	0.700%
Share classes with "I-B" in their name	0.150%	0.150%
Share classes with "I-X" in their name	0.000%	0.000%
Share classes with "U-X" in their name	0.000%	0.000%

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

	Flat fee	Maximum flat fee p.a. for share classes with "hedged" in their name
Share classes with "P" in their name	2.040%	2.090%
Share classes with "K-1" in their name	1.300%	1.330%
Share classes with "K-B" in their name	0.140%	0.140%
Share classes with "K-X" in their name	0.000%	0.000%
Share classes with "F" in their name	0.800%	0.830%
Share classes with "Q" in their name	1.080%[1]	1.130%[2]
Share classes with "QL" in their name	1.080%	1.130%
Share classes with "I-A1" in their name	0.900%	0.930%
Share classes with "I-A2" in their name	0.850%	0.880%
Share classes with "I-A3" in their name	0.800%	0.830%
Share classes with "I-A4" in their name	0.800%	0.830%
Share classes with "I-B" in their name	0.140%	0.140%
Share classes with "I-X" in their name	0.000%	0.000%
Share classes with "U-X" in their name	0.000%	0.000%

[1] Max 1.080% / Eff 0.900%
[2] Max 1.130% / Eff 0.950%

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

	Flat fee	Maximum flat fee p.a. for share classes with "hedged" in their name
Share classes with "P" in their name	1.880%	1.930%
Share classes with "K-1" in their name	1.300%	1.330%
Share classes with "K-B" in their name	0.145%	0.145%
Share classes with "K-X" in their name	0.000%	0.000%
Share classes with "F" in their name	0.990%	1.020%
Share classes with "Q" in their name	1.100%	1.150%
Share classes with "QL" in their name	1.100%	1.150%
Share classes with "I-A1" in their name	1.100%	1.130%
Share classes with "I-A2" in their name	1.050%	1.080%
Share classes with "I-A3" in their name	0.990%	1.020%
Share classes with "I-A4" in their name	0.990%	1.020%
Share classes with "I-B" in their name	0.145%	0.145%
Share classes with "I-X" in their name	0.000%	0.000%
Share classes with "U-X" in their name	0.000%	0.000%

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

	Flat fee	Maximum flat fee p.a. for share classes with "hedged" in their name
Share classes with "P" in their name	1.800%	1.850%
Share classes with "K-1" in their name	1.300%	1.330%
Share classes with "K-B" in their name	0.145%	0.145%
Share classes with "K-X" in their name	0.000%	0.000%
Share classes with "F" in their name	0.800%	0.830%
Share classes with "Q" in their name	1.100%	1.150%
Share classes with "QL" in their name	1.100%	1.150%
Share classes with "I-A1" in their name	1.000%	1.030%
Share classes with "I-A2" in their name	0.900%	0.930%
Share classes with "I-A3" in their name	0.800%	0.830%
Share classes with "I-A4" in their name	0.800%	0.830%
Share classes with "I-B" in their name	0.145%	0.145%
Share classes with "I-X" in their name	0.000%	0.000%
Share classes with "U-X" in their name	0.000%	0.000%

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

	Flat fee	Maximum flat fee p.a. for share classes with "hedged" in their name
Share classes with "P" in their name	2.600%	2.650%
Share classes with "K-1" in their name	1.800%	1.830%
Share classes with "K-B" in their name	0.140%	0.140%
Share classes with "K-X" in their name	0.000%	0.000%
Share classes with "F" in their name	1.300%	1.330%
Share classes with "Q" in their name	1.600%	1.650%
Share classes with "QL" in their name	1.600%	1.650%
Share classes with "I-A1" in their name	1.400%	1.430%
Share classes with "I-A2" in their name	1.350%	1.380%
Share classes with "I-A3" in their name	1.300%	1.330%
Share classes with "I-A4" in their name	1.300%	1.330%
Share classes with "I-B" in their name	0.140%	0.140%
Share classes with "I-X" in their name	0.000%	0.000%
Share classes with "U-X" in their name	0.000%	0.000%

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

	Flat fee	Maximum flat fee p.a. for share classes with "hedged" in their name
Share classes with "P" in their name	1.310%	1.360%
Share classes with "K-1" in their name	0.890%	0.920%
Share classes with "K-B" in their name	0.150%	0.150%
Share classes with "K-X" in their name	0.000%	0.000%
Share classes with "F" in their name	0.690%	0.720%
Share classes with "Q" in their name	0.780%	0.830%
Share classes with "QL" in their name	0.780%	0.830%
Share classes with "I-A1" in their name	0.760%	0.790%
Share classes with "I-A2" in their name	0.730%	0.760%
Share classes with "I-A3" in their name	0.690%	0.720%
Share classes with "I-A4" in their name	0.690%	0.720%
Share classes with "I-B" in their name	0.150%	0.150%
Share classes with "I-X" in their name	0.000%	0.000%
Share classes with "U-X" in their name	0.000%	0.000%

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

	Flat fee	Maximum flat fee p.a. for share classes with "hedged" in their name
Share classes with "P" in their name	1.740%	1.790%
Share classes with "K-1" in their name	1.000%	1.030%
Share classes with "K-B" in their name	0.065%	0.065%
Share classes with "K-X" in their name	0.000%	0.000%
Share classes with "F" in their name	0.820%	0.850%
Share classes with "Q" in their name	0.940%	0.990%
Share classes with "QL" in their name	0.940%	0.990%
Share classes with "I-A1" in their name	0.900%	0.930%
Share classes with "I-A2" in their name	0.850%	0.880%
Share classes with "I-A3" in their name	0.820%	0.850%
Share classes with "I-A4" in their name	0.820%	0.850%
Share classes with "I-B" in their name	0.065%	0.065%
Share classes with "I-X" in their name	0.000%	0.000%
Share classes with "U-X" in their name	0.000%	0.000%

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

	Flat fee	Maximum flat fee p.a. for share classes with "hedged" in their name
Share classes with "P" in their name	1.710%	1.760%
Share classes with "K-1" in their name	0.970%	1.000%
Share classes with "K-B" in their name	0.065%	0.065%
Share classes with "K-X" in their name	0.000%	0.000%
Share classes with "F" in their name	0.650%	0.680%
Share classes with "Q" in their name	0.910%	0.960%
Share classes with "QL" in their name	0.910%	0.960%
Share classes with "I-A1" in their name	0.880%	0.910%
Share classes with "I-A2" in their name	0.830%	0.860%
Share classes with "I-A3" in their name	0.800%	0.830%
Share classes with "I-A4" in their name	0.800%	0.830%
Share classes with "I-B" in their name	0.065%	0.065%
Share classes with "I-X" in their name	0.000%	0.000%
Share classes with "U-X" in their name	0.000%	0.000%

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

	Flat fee	Maximum flat fee p.a. for share classes with "hedged" in their name
Share classes with "P" in their name	1.920%	1.970%
Share classes with "N" in their name	2.500%	2.550%
Share classes with "K-1" in their name	1.300%	1.330%
Share classes with "K-B" in their name	0.065%	0.065%
Share classes with "K-X" in their name	0.000%	0.000%
Share classes with "F" in their name	0.580%	0.610%
Share classes with "Q" in their name	1.200%	1.250%
Share classes with "QL" in their name	1.200%	1.250%
Share classes with "I-A1" in their name	1.150%	1.180%
Share classes with "I-A2" in their name	1.050%	1.080%
Share classes with "I-A3" in their name	1.000%	1.030%
Share classes with "I-A4" in their name	1.000%	1.030%
Share classes with "I-B" in their name	0.065%	0.065%
Share classes with "I-X" in their name	0.000%	0.000%
Share classes with "U-X" in their name	0.000%	0.000%

UBS (Lux) Key Selection SICAV – European Equity Sustainable Leaders (EUR)[1]

	Flat fee	Maximum flat fee p.a. for share classes with "hedged" in their name
Share classes with "P" in their name	1.700%	1.750%
Share classes with "K-1" in their name	1.100%	1.130%
Share classes with "K-B" in their name	0.065%	0.065%
Share classes with "K-X" in their name	0.000%	0.000%
Share classes with "F" in their name	0.520%	0.550%
Share classes with "Q" in their name	0.900%	0.950%
Share classes with "QL" in their name	0.900%	0.950%
Share classes with "I-A1" in their name	0.600%	0.630%
Share classes with "I-A2" in their name	0.550%	0.580%
Share classes with "I-A3" in their name	0.520%	0.550%
Share classes with "I-A4" in their name	0.520%	0.550%
Share classes with "I-B" in their name	0.065%	0.065%
Share classes with "I-X" in their name	0.000%	0.000%
Share classes with "U-X" in their name	0.000%	0.000%

[1] liquidated on 17 October 2024

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

	Flat fee	Maximum flat fee p.a. for share classes with "hedged" in their name
Share classes with "P" in their name	1.750%	1.800%
Share classes with "K-1" in their name	1.000%	1.030%
Share classes with "K-B" in their name	0.065%	0.065%
Share classes with "K-X" in their name	0.000%	0.000%
Share classes with "F" in their name	0.680%	0.710%
Share classes with "Q" in their name	0.950%	1.000%
Share classes with "QL" in their name	0.950%	1.000%
Share classes with "I-A1" in their name	0.580%	0.610%
Share classes with "I-A2" in their name	0.540%	0.570%
Share classes with "I-A3" in their name	0.500%	0.530%
Share classes with "I-A4" in their name	0.500%	0.530%
Share classes with "I-B" in their name	0.065%	0.065%
Share classes with "I-X" in their name	0.000%	0.000%
Share classes with "U-X" in their name	0.000%	0.000%

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

	Flat fee	Maximum flat fee p.a. for share classes with "hedged" in their name
Share classes with "P" in their name	1.200%	1.250%
Share classes with "K-1" in their name	0.750%	0.780%
Share classes with "K-B" in their name	0.065%	0.065%
Share classes with "K-X" in their name	0.000%	0.000%
Share classes with "F" in their name	0.310%	0.340%
Share classes with "Q" in their name	0.650%	0.700%
Share classes with "QL" in their name	0.650%	0.700%
Share classes with "I-A1" in their name	0.460%	0.490%
Share classes with "I-A2" in their name	0.380%	0.410%
Share classes with "I-A3" in their name	0.310%	0.340%
Share classes with "I-A4" in their name	0.310%	0.340%
Share classes with "I-B" in their name	0.065%	0.065%
Share classes with "I-X" in their name	0.000%	0.000%
Share classes with "U-X" in their name	0.000%	0.000%

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

	Flat fee	Maximum flat fee p.a. for share classes with "hedged" in their name
Share classes with "P" in their name	1.700%	1.750%
Share classes with "K-1" in their name	1.100%	1.130%
Share classes with "K-B" in their name	0.065%	0.065%
Share classes with "K-X" in their name	0.000%	0.000%
Share classes with "F" in their name	0.650%	0.680%
Share classes with "Q" in their name	0.960%	1.010%
Share classes with "QL" in their name	0.770%	0.820%
Share classes with "I-A1" in their name	0.750%	0.780%
Share classes with "I-A2" in their name	0.700%	0.730%
Share classes with "I-A3" in their name	0.650%	0.680%
Share classes with "I-A4" in their name	0.650%	0.680%
Share classes with "I-B" in their name	0.065%	0.065%
Share classes with "I-X" in their name	0.000%	0.000%
Share classes with "U-X" in their name	0.000%	0.000%

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

	Flat fee	Maximum flat fee p.a. for share classes with "hedged" in their name
Share classes with "P" in their name	2.040%	2.090%
Share classes with "N" in their name	2.500%	2.550%
Share classes with "K-1" in their name	1.300%[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 "QL" in their name	1.020%	1.070%
Share classes with "I-A1" in their name	0.750%	0.780%
Share classes with "I-A2" in their name	0.700%	0.730%
Share classes with "I-A3" in their name	0.650%	0.680%

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

	Flat fee	Maximum flat fee p.a. for share classes with "hedged" in their name
Share classes with "I-A4" in their name	0.650%	0.680%
Share classes with "I-B" in their name	0.065%	0.065%
Share classes with "I-X" in their name	0.000%	0.000%
Share classes with "U-X" in their name	0.000%	0.000%

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

	Flat fee	Maximum flat fee p.a. for share classes with "hedged" in their name
Share classes with "P" in their name	2.040%	2.090%
Share classes with "K-1" in their name	1.080%	1.110%
Share classes with "K-B" in their name	0.065%	0.065%
Share classes with "K-X" in their name	0.000%	0.000%
Share classes with "F" in their name	0.540%	0.570%
Share classes with "Q" in their name	1.020%	1.070%
Share classes with "QL" in their name	1.020%	1.070%
Share classes with "I-A1" in their name	0.640%	0.670%
Share classes with "I-A2" in their name	0.600%	0.630%
Share classes with "I-A3" in their name	0.540%	0.570%
Share classes with "I-A4" in their name	0.540%	0.570%
Share classes with "I-B" in their name	0.065%	0.065%
Share classes with "I-X" in their name	0.000%	0.000%
Share classes with "U-X" in their name	0.000%	0.000%

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

	Flat fee	Maximum flat fee p.a. for share classes with "hedged" in their name
Share classes with "P" in their name	1.700%	1.750%
Share classes with "K-1" in their name	1.000%	1.030%
Share classes with "K-B" in their name	0.065%	0.065%
Share classes with "K-X" in their name	0.000%	0.000%
Share classes with "F" in their name	0.600%	0.630%
Share classes with "Q" in their name	0.900%	0.950%
Share classes with "QL" in their name	0.900%	0.950%
Share classes with "I-A1" in their name	0.700%	0.730%
Share classes with "I-A2" in their name	0.650%	0.680%
Share classes with "I-A3" in their name	0.600%	0.630%
Share classes with "I-A4" in their name	0.600%	0.630%
Share classes with "I-B" in their name	0.065%	0.065%
Share classes with "I-X" in their name	0.000%	0.000%
Share classes with "U-X" in their name	0.000%	0.000%

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

	Flat fee	Maximum flat fee p.a. for share classes with "hedged" in their name
Share classes with "P" in their name	1.300%	1.350%
Share classes with "K-1" in their name	0.900%	0.930%
Share classes with "K-B" in their name	0.065%	0.065%
Share classes with "K-X" in their name	0.000%	0.000%
Share classes with "F" in their name	0.600%	0.630%
Share classes with "Q" in their name	0.780%	0.830%
Share classes with "QL" in their name	0.780%	0.830%
Share classes with "I-A1" in their name	0.700%	0.730%
Share classes with "I-A2" in their name	0.650%	0.680%
Share classes with "I-A3" in their name	0.600%	0.630%
Share classes with "I-A4" in their name	0.600%	0.630%
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 – Systematic Allocation Portfolio Equity (USD)

	Flat fee	Maximum flat fee p.a. for share classes with "hedged" in their name
Share classes with "P" in their name	1.800%	1.850%
Share classes with "K-1" in their name	1.180%	1.210%
Share classes with "K-B" in their name	0.065%	0.065%
Share classes with "K-X" in their name	0.000%	0.000%
Share classes with "F" in their name	0.610%	0.640%
Share classes with "Q" in their name	0.830%	0.880%
Share classes with "QL" in their name	0.830%	0.880%
Share classes with "I-A1" in their name	0.690%	0.720%
Share classes with "I-A2" in their name	0.650%	0.680%
Share classes with "I-A3" in their name	0.610%	0.640%
Share classes with "I-A4" in their name	0.610%	0.640%
Share classes with "I-B" in their name	0.065%	0.065%
Share classes with "I-X" in their name	0.000%	0.000%
Share classes with "U-X" in their name	0.000%	0.000%

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

	Flat fee	Maximum flat fee p.a. for share classes with "hedged" in their name
Share classes with "P" in their name	1.700%	1.750%
Share classes with "K-1" in their name	1.000%	1.030%
Share classes with "K-B" in their name	0.065%	0.065%
Share classes with "K-X" in their name	0.000%	0.000%
Share classes with "F" in their name	0.600%	0.630%

	Flat fee	Maximum flat fee p.a. for share classes with "hedged" in their name
Share classes with "Q" in their name	0.900%	0.950%
Share classes with "QL" in their name	0.900%	0.950%
Share classes with "I-A1" in their name	0.700%	0.730%
Share classes with "I-A2" in their name	0.650%	0.680%
Share classes with "I-A3" in their name	0.600%	0.630%
Share classes with "I-A4" in their name	0.600%	0.630%
Share classes with "I-B" in their name	0.065%	0.065%
Share classes with "I-X" in their name	0.000%	0.000%
Share classes with "U-X" in their name	0.000%	0.000%

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

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;
   d) fees for legal and tax advisers, as well as notaries, in connection with the establishment, registration in distribution countries, modification, liquidation and merger of the Company, as well as for the general safeguarding of the interests of the Company and its investors, insofar as this is not expressly prohibited by law;
   e) costs for the publication of the Company's net asset value and all costs for notices to investors, including translation costs;
   f) costs for the Company's legal documents (prospectuses, KIDs, annual and semi-annual reports, as well as all other documents legally required in the countries of domiciliation and distribution);
   g) costs for the Company's registration with any foreign supervisory authorities, if applicable, including fees payable to the foreign supervisory authorities, as well as translation costs and fees for the foreign representative or paying agent;
   h) expenses incurred through use of voting or creditors' rights by the Company, including fees for external advisers;
   i) costs and fees related to any intellectual property registered in the Company's name or to the Company's rights of usufruct;
   j) all expenses arising in connection with any extraordinary measures taken by the Management Company, Portfolio Manager or Depositary to protect the interests of the investors;
   k) if the Management Company participates in class-action suits in the interests of investors, it may charge the Company's assets for the expenses arising in connection with third parties (e.g. legal and Depositary costs). Furthermore, the Management Company may charge for all administrative costs, provided these are verifiable, and published and/or taken into account in the disclosure of the Company's total expense ratio (TER);
   l) fees, costs and expenses payable to the directors of the Company (including reasonable out-of-pocket expenses, insurance coverage and reasonable travel expenses in connection with meetings of the Board and remuneration of directors).

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

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

All taxes levied on the income and assets of the Company, particularly the 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 UCI Administrator 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 UCI Administrator and the Depositary) and distribution are covered by the compensation to which UBS Asset Management Switzerland AG is entitled to under a separate contract with the shareholder.

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

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

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

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

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

Note 3 – Taxe d'abonnement

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

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

Note 4 – Other income

Other income mainly consist of income resulting from Swing Pricing.

Note 5 – Distribution

The general meeting of shareholders of the respective subfund shall decide, upon the proposal of the Board of Directors and after closing the annual accounts per subfund, whether and to what extent distributions are to be paid out by each subfund and/or share class.

The payment of distributions must not result in the net assets of the Company falling below the minimum amount of assets prescribed by law. If a distribution is made, payment will be effected no later than four months after the end of the financial year.

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

Note 6 – Soft commission arrangements

During the period from 1 October 2024 until 31 March 2025, no "soft commission arrangements" were entered into on behalf of UBS (Lux) Key Selection SICAV and "soft commission arrangements" amount to nil.

Note 7 – Commitments on Financial Futures, Options and Swaps

Commitments on Financial Futures, Options and Swaps per subfund and respective currency as of 31 March 2025 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)	2 637 486.08 USD	- USD
– Asian Global Strategy Balanced (USD)	9 694 995.82 USD	6 298 077.67 USD
– China Allocation Opportunity (USD)	280 035 778.08 USD	- USD
– Digital Transformation Dynamic (USD)	31 415 182.84 USD	- USD
– Dynamic Alpha (USD)	16 209 930.12 USD	5 424 740.00 USD
– Global Allocation (USD)	97 793 670.17 USD	33 670 746.79 USD
– Systematic Allocation Portfolio Equity (USD)	29 651 938.86 USD	485 999.58 USD

UBS (Lux) Key Selection SICAV	Financial Futures on bonds (purchased)	Financial Futures on bonds (sold)
– Asia Allocation Opportunity (USD)	1 919 267.79 USD	371 295.33 USD
– Asian Global Strategy Balanced (USD)	9 505 289.85 USD	2 385 535.28 USD
– China Allocation Opportunity (USD)	26 488 681.41 USD	- USD
– Credit Income Opportunities (USD)	5 191 500.00 USD	- USD
– Digital Transformation Dynamic (USD)	336 656.25 USD	321 296.88 USD
– Dynamic Alpha (USD)	16 888 676.22 USD	5 825 721.80 USD
– Global Allocation (USD)	123 056 883.41 USD	11 748 816.37 USD
– Systematic Allocation Portfolio Equity (USD)	429 453.13 USD	228 500.00 USD

UBS (Lux) Key Selection SICAV	Financial Futures on interest rates (purchased)	Financial Futures on interest rates (sold)
– Systematic Allocation Portfolio Equity (USD)	- USD	239 218.75 USD

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

b) Options

UBS (Lux) Key Selection SICAV	Options on indices, classic-styled (sold)
– Asian Global Strategy Balanced (USD)	509 555.98 USD

c) Swaps

UBS (Lux) Key Selection SICAV	Swaps and Forward swaps on indices (purchased)	Swaps and Forward swaps on indices (sold)
– China Allocation Opportunity (USD)	17 612 482.41 USD	138 750 814.11 USD

UBS (Lux) Key Selection SICAV	Contracts for difference (purchased)	Contracts for difference (sold)
– China Equity Unconstrained (USD)	- USD	62 537.67 USD

Note 8 – Total Expense Ratio (TER)

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

TER for the last 12 months:

UBS (Lux) Key Selection SICAV	Total Expense Ratio (TER)
– Asia Allocation Opportunity (USD) (EUR hedged) N-8%-mdist	2.07%
– Asia Allocation Opportunity (USD) (EUR hedged) N-acc	2.07%
– Asia Allocation Opportunity (USD) P-acc	1.58%
– Asia Allocation Opportunity (USD) (CHF hedged) P-acc	1.63%
– Asia Allocation Opportunity (USD) (EUR hedged) P-acc	1.63%
– Asia Allocation Opportunity (USD) P-dist	1.58%
– Asia Allocation Opportunity (USD) (EUR hedged) P-dist	1.63%
– Asia Allocation Opportunity (USD) P-mdist	1.58%
– Asia Allocation Opportunity (USD) (HKD) P-mdist	1.58%
– Asia Allocation Opportunity (USD) Q-acc	1.00%
– 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%
– Asian Equities (USD) F-acc	0.84%
– Asian Equities (USD) I-A1-acc	0.96%
– Asian Equities (USD) I-A2-acc	0.90%
– Asian Equities (USD) I-B-acc	0.18%
– Asian Equities (USD) I-X-acc	0.04%
– Asian Equities (USD) I-X-dist	0.04%
– Asian Equities (USD) K-B-acc	0.22%
– Asian Equities (USD) K-X-acc	0.08%
– Asian Equities (USD) P-acc	2.13%
– Asian Equities (USD) (HKD) P-acc	2.13%
– Asian Equities (USD) (EUR hedged) P-acc	2.18%
– Asian Equities (USD) (GBP) P-dist	2.13%
– Asian Equities (USD) Q-acc	1.12%
– Asian Equities (USD) (EUR) Q-acc	1.14%
– Asian Equities (USD) (EUR hedged) Q-acc	1.17%
– Asian Equities (USD) U-X-acc	0.04%
– Asian Global Strategy Balanced (USD) P-4%-mdist	2.01%
– Asian Global Strategy Balanced (USD) P-acc	2.01%
– Asian Global Strategy Balanced (USD) (HKD) P-acc	2.01%
– Asian Global Strategy Balanced (USD) P-dist	2.01%
– Asian Global Strategy Balanced (USD) P-mdist	2.01%
– Asian Global Strategy Balanced (USD) (HKD) P-mdist	2.01%
– Asian Global Strategy Balanced (USD) (SGD hedged) P-mdist	2.06%
– Asian Global Strategy Balanced (USD) Q-4%-mdist	1.22%
– Asian Global Strategy Balanced (USD) Q-acc	1.22%
– China Allocation Opportunity (USD) I-A3-acc	0.85%
– China Allocation Opportunity (USD) I-X-acc	0.04%
– China Allocation Opportunity (USD) P-6%-mdist	1.90%
– China Allocation Opportunity (USD) (HKD) P-6%-mdist	1.90%
– China Allocation Opportunity (USD) (AUD hedged) P-6%-mdist	1.95%
– China Allocation Opportunity (USD) (RMB hedged) P-6%-mdist	1.95%
– China Allocation Opportunity (USD) (SGD hedged) P-6%-mdist	1.95%
– China Allocation Opportunity (USD) P-acc	1.89%
– China Allocation Opportunity (USD) (EUR) P-acc	1.89%
– China Allocation Opportunity (USD) (EUR hedged) P-acc	1.95%
– China Allocation Opportunity (USD) P-mdist	1.90%
– China Allocation Opportunity (USD) (HKD) P-mdist	1.90%
– China Allocation Opportunity (USD) (AUD hedged) P-mdist	1.94%
– China Allocation Opportunity (USD) (EUR hedged) P-mdist	1.94%

UBS (Lux) Key Selection SICAV	Total Expense Ratio (TER)
– China Allocation Opportunity (USD) (SGD hedged) P-mdist	1.95%
– 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	1.24%
– China Equity Unconstrained (USD) I-X-acc	0.04%
– Credit Income Opportunities (USD) (EUR hedged) I-B-dist	0.23%
– Credit Income Opportunities (USD) K-1-acc	0.98%
– Credit Income Opportunities (USD) P-acc	1.40%
– Credit Income Opportunities (USD) (EUR hedged) P-acc	1.45%
– Credit Income Opportunities (USD) P-dist	1.40%
– Credit Income Opportunities (USD) (CHF hedged) P-dist	1.45%
– Credit Income Opportunities (USD) Q-acc	0.87%
– Credit Income Opportunities (USD) (EUR hedged) Q-acc	0.92%
– Credit Income Opportunities (USD) Q-dist	0.87%
– Credit Income Opportunities (USD) (CHF hedged) Q-dist	0.92%
– Digital Transformation Dynamic (USD) P-acc	1.83%
– Digital Transformation Dynamic (USD) (CHF hedged) P-acc	1.88%
– Digital Transformation Dynamic (USD) (EUR hedged) P-acc	1.88%
– Digital Transformation Dynamic (USD) Q-acc	1.03%
– Digital Transformation Dynamic (USD) (CHF hedged) Q-acc	1.08%
– Digital Transformation Dynamic (USD) (EUR hedged) Q-acc	1.08%
– Digital Transformation Themes (USD) F-acc	0.70%
– Digital Transformation Themes (USD) (EUR hedged) F-dist	0.72%
– Digital Transformation Themes (USD) F-UKdist	0.70%
– Digital Transformation Themes (USD) I-A3-acc	0.85%
– Digital Transformation Themes (USD) K-X-acc	0.08%
– Digital Transformation Themes (USD) P-acc	1.80%
– Digital Transformation Themes (USD) (CHF hedged) P-acc	1.85%
– Digital Transformation Themes (USD) (EUR hedged) P-acc	1.85%
– Digital Transformation Themes (USD) Q-acc	1.00%
– Digital Transformation Themes (USD) (CHF hedged) Q-acc	1.05%
– Digital Transformation Themes (USD) (EUR hedged) Q-acc	1.05%
– Digital Transformation Themes (USD) (GBP hedged) Q-acc	1.04%
– Digital Transformation Themes (USD) U-X-acc	0.04%
– Dynamic Alpha (USD) I-B-acc	0.11%
– Dynamic Alpha (USD) I-X-acc	0.03%
– Dynamic Alpha (USD) (CHF hedged) I-X-acc	0.04%
– Dynamic Alpha (USD) (EUR hedged) N-4%-mdist	2.65%
– Dynamic Alpha (USD) (EUR hedged) N-acc	2.65%
– Dynamic Alpha (USD) (EUR hedged) P-4%-mdist	2.06%
– Dynamic Alpha (USD) P-acc	2.01%
– Dynamic Alpha (USD) (CHF hedged) P-acc	2.06%
– Dynamic Alpha (USD) (EUR hedged) P-acc	2.06%
– Dynamic Alpha (USD) (EUR hedged) Q-acc	1.34%
– European Equity Value Opportunity (EUR) I-A1-dist	0.62%
– European Equity Value Opportunity (EUR) I-A2-acc	0.58%
– European Equity Value Opportunity (EUR) I-A3-acc	0.55%
– European Equity Value Opportunity (EUR) I-B-acc	0.11%
– European Equity Value Opportunity (EUR) P-acc	1.85%
– European Equity Value Opportunity (EUR) Q-acc	1.04%
– European Equity Value Opportunity (EUR) U-X-acc	0.04%
– European Financial Debt Sustainable (EUR) I-X-acc	0.04%
– European Financial Debt Sustainable (EUR) P-acc	1.35%
– European Financial Debt Sustainable (EUR) Q-acc	0.76%
– European Financial Debt Sustainable (EUR) U-X-acc	0.04%
– European Financial Debt Sustainable (EUR) (USD hedged) U-X-acc	0.04%

UBS (Lux) Key Selection SICAV	Total Expense Ratio (TER)
– European Growth and Income (EUR) (CHF hedged) P-6%-mdist	1.82%
– European Growth and Income (EUR) (HKD hedged) P-6%-mdist	1.83%
– European Growth and Income (EUR) (JPY hedged) P-6%-mdist	1.82%
– European Growth and Income (EUR) (USD hedged) P-6%-mdist	1.83%
– European Growth and Income (EUR) P-8%-mdist	1.78%
– European Growth and Income (EUR) (AUD hedged) P-8%-mdist	1.83%
– European Growth and Income (EUR) (GBP hedged) P-8%-mdist	1.83%
– European Growth and Income (EUR) (HKD hedged) P-8%-mdist	1.83%
– European Growth and Income (EUR) (SGD hedged) P-8%-mdist	1.83%
– European Growth and Income (EUR) (USD hedged) P-8%-mdist	1.83%
– European Growth and Income (EUR) P-acc	1.78%
– European Growth and Income (EUR) (SGD hedged) P-acc	1.83%
– European Growth and Income (EUR) (USD hedged) P-acc	1.83%
– European Growth and Income (EUR) (SGD hedged) P-mdist	1.83%
– European Growth and Income (EUR) (USD hedged) P-mdist	1.83%
– European Growth and Income (EUR) Q-8%-mdist	1.04%
– European Growth and Income (EUR) (GBP hedged) Q-8%-mdist	1.09%
– European Growth and Income (EUR) (USD hedged) Q-8%-mdist	1.09%
– European Growth and Income (EUR) Q-acc	1.03%
– European Growth and Income (EUR) (USD hedged) Q-acc	1.08%
– European Growth and Income (EUR) (USD hedged) Q-mdist	1.08%
– European Growth and Income (EUR) QL-8%-mdist	0.84%
– European Growth and Income (EUR) (USD hedged) QL-8%-mdist	0.89%
– European Growth and Income (EUR) (USD hedged) QL-acc	0.89%
– Global Allocation (USD) I-X-acc	0.08%
– Global Allocation (USD) (CAD hedged) I-X-dist	0.08%
– Global Allocation (USD) K-1-acc	1.21%
– Global Allocation (USD) K-B-acc	0.17%
– Global Allocation (USD) (EUR hedged) P-6%-mdist	2.21%
– Global Allocation (USD) P-acc	2.16%
– Global Allocation (USD) (CAD hedged) P-acc	2.20%
– Global Allocation (USD) (CHF hedged) P-acc	2.23%
– Global Allocation (USD) (EUR hedged) P-acc	2.23%
– Global Allocation (USD) (GBP hedged) P-acc	2.23%
– Global Allocation (USD) Q-acc	1.13%
– Global Allocation (USD) (CAD hedged) Q-acc	1.18%
– Global Allocation (USD) (CHF hedged) Q-acc	1.18%
– Global Allocation (USD) (EUR hedged) Q-acc	1.19%
– Global Allocation (USD) (GBP hedged) Q-acc	1.19%
– Global Equities (USD) I-X-acc	0.04%
– Global Equities (USD) P-acc	2.13%
– Global Equities (USD) (EUR) P-acc	2.13%
– Global Equities (USD) Q-acc	1.10%
– Global Equities (USD) (EUR) Q-acc	1.11%
– Global Equity Value Opportunity (USD) I-X-acc	0.04%
– Global Equity Value Opportunity (USD) P-acc	1.80%
– Global Equity Value Opportunity (USD) Q-acc	0.98%
– Systematic Allocation Portfolio Equity (USD) F-acc	0.72%
– Systematic Allocation Portfolio Equity (USD) (CHF hedged) F-acc	0.75%
– Systematic Allocation Portfolio Equity (USD) (EUR hedged) F-acc	0.75%
– Systematic Allocation Portfolio Equity (USD) (JPY hedged) F-acc	0.76%
– Systematic Allocation Portfolio Equity (USD) (SGD hedged) F-acc	0.75%
– Systematic Allocation Portfolio Equity (USD) F-UKdist	0.72%
– Systematic Allocation Portfolio Equity (USD) (CHF hedged) F-UKdist	0.75%
– Systematic Allocation Portfolio Equity (USD) (EUR hedged) F-UKdist	0.75%
– Systematic Allocation Portfolio Equity (USD) (GBP hedged) F-UKdist	0.75%

UBS (Lux) Key Selection SICAV	Total Expense Ratio (TER)
– Turnaround Equity Opportunities (USD) I-B-acc	0.11%
– Turnaround Equity Opportunities (USD) I-X-acc	0.04%
– Turnaround Equity Opportunities (USD) P-acc	1.79%
– Turnaround Equity Opportunities (USD) Q-acc	0.99%
– Turnaround Equity Opportunities (USD) U-X-acc	0.04%

The TER for classes of shares which were active less than a 12 month period are annualised.

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

Note 9 – Events

a) The following liquidation occurred:

Subfund	Date
UBS (Lux) Key Selection SICAV – European Equity Sustainable Leaders (EUR)	17.10.2024

b) The following mergers occurred:

Subfunds	Merged into	Last calculation date	Effective Date
UBS (Lux) Key Selection SICAV – Global Allocation (CHF)	UBS (Lux) Key Selection SICAV – Global Allocation (USD)	24.10.2024	25.10.2024
UBS (Lux) Key Selection SICAV – Global Allocation (EUR)	UBS (Lux) Key Selection SICAV – Global Allocation (USD)	24.10.2024	25.10.2024
UBS (Lux) Key Selection SICAV – Global Multi Income (USD)	UBS (Lux) Strategy SICAV – Dynamic Income (USD)	10.12.2024	11.12.2024

Note 10 – Subsequent events

a) The following liquidation occurred:

Subfund	Date
UBS (Lux) Key Selection SICAV – Asia Allocation Opportunity (USD)	28.4.2025

b) The following name change occurred:

Previous name	New name	Date
UBS (Lux) Key Selection SICAV – European Financial Debt Sustainable (EUR)	UBS (Lux) Key Selection SICAV – European Financial Debt (EUR)	20.5.2025

Note 11 – Applicable law, place of performance and authoritative language

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

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

Note 12 – Securities Lending

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

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

	Counterparty Exposure from Securities Lending as of 31 March 2025*		Collateral Breakdown (Weight in %) as of 31 March 2025		
UBS (Lux) Key Selection SICAV	**Market value of Securities lent**	**Collateral (UBS Switzerland AG)**	**Equities**	**Bonds**	**Cash**
– Asian Equities (USD)	36 465 956.74 USD	41 093 588.73 USD	47.75	52.25	0.00
– China Allocation Opportunity (USD)	188 365 777.43 USD	197 089 224.56 USD	47.75	52.25	0.00
– Digital Transformation Dynamic (USD)	24 952 779.80 USD	26 078 630.35 USD	47.75	52.25	0.00
– Digital Transformation Themes (USD)	22 466 807.17 USD	27 910 391.22 USD	47.75	52.25	0.00
– Dynamic Alpha (USD)	19 657 202.18 USD	20 515 255.97 USD	47.75	52.25	0.00
– European Equity Value Opportunity (EUR)	48 333 933.96 EUR	51 564 350.09 EUR	47.75	52.25	0.00
– European Financial Debt Sustainable (EUR)	14 454 805.84 EUR	15 541 605.65 EUR	53.29	46.71	0.00
– European Growth and Income (EUR)	11 806 280.81 EUR	12 314 415.72 EUR	47.75	52.25	0.00
– Global Allocation (USD)	13 708 197.26 USD	15 137 791.36 USD	47.75	52.25	0.00
– Global Equities (USD)	6 007 911.44 USD	6 269 082.24 USD	47.75	52.25	0.00
– Systematic Allocation Portfolio Equity (USD)	14 793 905.41 USD	15 551 426.21 USD	47.75	52.25	0.00
– Turnaround Equity Opportunities (USD)	654 084.69 USD	682 398.58 USD	47.75	52.25	0.00

* The pricing and exchange rate information for the Counterparty Exposure is obtained directly from the securities lending agent on 31 March 2025 and hence, it might differ from the closing prices and exchange rates used for the preparation of the financial statements as of 31 March 2025.

	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)**
Securities Lending revenues	**8 235.85 USD**	**22 899.43 USD**	**3 634.12 USD**	**572 585.90 USD**
Securities Lending cost*				
UBS Switzerland AG	2 470.76 USD	6 869.83 USD	1 090.24 USD	171 775.77 USD
UBS Europe SE, Luxembourg Branch	823.58 USD	2 289.94 USD	363.41 USD	57 258.59 USD
Net Securities Lending revenues	4 941.51 USD	13 739.66 USD	2 180.47 USD	343 551.54 USD

	UBS (Lux) Key Selection SICAV – Credit Income Opportunities (USD)	**UBS (Lux) Key Selection SICAV – Digital Transformation Dynamic (USD)**	**UBS (Lux) Key Selection SICAV – Digital Transformation Themes (USD)**	**UBS (Lux) Key Selection SICAV – Dynamic Alpha (USD)**
Securities Lending revenues	**1 650.83 USD**	**20 472.32 USD**	**46 295.75 USD**	**21 071.52 USD**
Securities Lending cost*				
UBS Switzerland AG	495.25 USD	6 141.70 USD	13 888.73 USD	6 321.46 USD
UBS Europe SE, Luxembourg Branch	165.08 USD	2 047.23 USD	4 629.57 USD	2 107.15 USD
Net Securities Lending revenues	990.50 USD	12 283.39 USD	27 777.45 USD	12 642.91 USD

	UBS (Lux) Key Selection SICAV – European Equity Value Opportunity (EUR)	**UBS (Lux) Key Selection SICAV – European Financial Debt Sustainable (EUR)**	**UBS (Lux) Key Selection SICAV – European Growth and Income (EUR)**	**UBS (Lux) Key Selection SICAV – Global Allocation (USD)**
Securities Lending revenues	**38 947.08 EUR**	**23 048.95 EUR**	**74 718.82 EUR**	**40 444.00 USD**
Securities Lending cost*				
UBS Switzerland AG	11 684.12 EUR	6 914.69 EUR	22 415.65 EUR	12 133.20 USD
UBS Europe SE, Luxembourg Branch	3 894.71 EUR	2 304.89 EUR	7 471.88 EUR	4 044.40 USD
Net Securities Lending revenues	23 368.25 EUR	13 829.37 EUR	44 831.29 EUR	24 266.40 USD

	UBS (Lux) Key Selection SICAV – Global Equities (USD)	UBS (Lux) Key Selection SICAV – Global Multi Income (USD)	UBS (Lux) Key Selection SICAV – Systematic Allocation Portfolio Equity (USD)	UBS (Lux) Key Selection SICAV – Turnaround Equity Opportunities (USD)
Securities Lending revenues	**8 042.98 USD**	**587.23 USD**	**40 623.65 USD**	**472.62 USD**
Securities Lending cost*				
UBS Switzerland AG	2 412.89 USD	176.17 USD	12 187.10 USD	141.79 USD
UBS Europe SE, Luxembourg Branch	804.30 USD	58.72 USD	4 062.36 USD	47.26 USD
Net Securities Lending revenues	4 825.79 USD	352.34 USD	24 374.19 USD	283.57 USD

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

Appendix 1 – Collateral – Securities Lending

	UBS (Lux) Key Selection SICAV – Asian Equities (USD) (in %)	UBS (Lux) Key Selection SICAV – China Allocation Opportunity (USD) (in %)	UBS (Lux) Key Selection SICAV – Digital Transformation Dynamic (USD) (in %)	UBS (Lux) Key Selection SICAV – Digital Transformation Themes (USD) (in %)
by Country:				
– Australia	0.95	0.95	0.95	0.95
– Austria	0.31	0.31	0.31	0.31
– Belgium	0.00	0.00	0.00	0.00
– Canada	3.66	3.66	3.66	3.66
– China	2.11	2.11	2.11	2.11
– Denmark	1.39	1.39	1.39	1.39
– Finland	0.22	0.22	0.22	0.22
– France	20.83	20.83	20.83	20.83
– Germany	5.70	5.70	5.70	5.70
– Hong Kong	0.72	0.72	0.72	0.72
– Ireland	0.00	0.00	0.00	0.00
– Japan	12.92	12.92	12.92	12.92
– Luxembourg	0.01	0.01	0.01	0.01
– New Zealand	0.03	0.03	0.03	0.03
– Norway	0.93	0.93	0.93	0.93
– Singapore	1.50	1.50	1.50	1.50
– Supranationals	1.52	1.52	1.52	1.52
– Sweden	0.32	0.32	0.32	0.32
– Switzerland	7.31	7.31	7.31	7.31
– The Netherlands	1.16	1.16	1.16	1.16
– United Arab Emirates	0.03	0.03	0.03	0.03
– United Kingdom	4.32	4.32	4.32	4.32
– United States	32.92	32.92	32.92	32.92
– Uruguay	1.14	1.14	1.14	1.14
Total	**100.00**	**100.00**	**100.00**	**100.00**
by Credit Rating (Bonds):				
– Rating > AA-	25.97	25.97	25.97	25.97
– Rating <=AA-	74.03	74.03	74.03	74.03
– without Rating	0.00	0.00	0.00	0.00
Total	**100.00**	**100.00**	**100.00**	**100.00**
Securities Lending				
Assets and Revenues / Ratios				
Average Invested Assets (1)	602 496 633.87 USD	899 799 209.04 USD	158 004 669.93 USD	517 228 841.16 USD
Average Securities Lent (2)	22 884 437.99 USD	180 533 801.54 USD	14 928 413.13 USD	16 215 167.05 USD
Average Collateral Ratio	105.72%	105.77%	104.94%	108.12%
Average Securities Lending Ratio (2)/(1)	3.80%	20.06%	9.45%	3.14%

Appendix 1 – Collateral – Securities Lending

	UBS (Lux) Key Selection SICAV – Dynamic Alpha (USD) (in %)	UBS (Lux) Key Selection SICAV – European Equity Value Opportunity (EUR) (in %)	UBS (Lux) Key Selection SICAV – European Growth and Income (EUR) (in %)	UBS (Lux) Key Selection SICAV – Global Allocation (USD) (in %)
by Country:				
– Australia	0.95	0.95	0.95	0.95
– Austria	0.31	0.31	0.31	0.31
– Belgium	0.00	0.00	0.00	0.00
– Canada	3.66	3.66	3.66	3.66
– China	2.11	2.11	2.11	2.11
– Denmark	1.39	1.39	1.39	1.39
– Finland	0.22	0.22	0.22	0.22
– France	20.83	20.83	20.83	20.83
– Germany	5.70	5.70	5.70	5.70
– Hong Kong	0.72	0.72	0.72	0.72
– Ireland	0.00	0.00	0.00	0.00
– Japan	12.92	12.92	12.92	12.92
– Luxembourg	0.01	0.01	0.01	0.01
– New Zealand	0.03	0.03	0.03	0.03
– Norway	0.93	0.93	0.93	0.93
– Singapore	1.50	1.50	1.50	1.50
– Supranationals	1.52	1.52	1.52	1.52
– Sweden	0.32	0.32	0.32	0.32
– Switzerland	7.31	7.31	7.31	7.31
– The Netherlands	1.16	1.16	1.16	1.16
– United Arab Emirates	0.03	0.03	0.03	0.03
– United Kingdom	4.32	4.32	4.32	4.32
– United States	32.92	32.92	32.92	32.92
– Uruguay	1.14	1.14	1.14	1.14
Total	**100.00**	**100.00**	**100.00**	**100.00**
by Credit Rating (Bonds):				
– Rating > AA-	25.97	25.97	25.97	25.97
– Rating <=AA-	74.03	74.03	74.03	74.03
– without Rating	0.00	0.00	0.00	0.00
Total	**100.00**	**100.00**	**100.00**	**100.00**
Securities Lending				
Assets and Revenues / Ratios				
Average Invested Assets (1)	59 571 979.38 USD	257 973 827.20 EUR	400 137 792.32 EUR	398 143 799.37 USD
Average Securities Lent (2)	17 488 346.73 USD	26 879 714.40 EUR	13 554 487.73 EUR	8 097 043.50 USD
Average Collateral Ratio	105.23%	106.37%	106.04%	106.62%
Average Securities Lending Ratio (2)/(1)	29.36%	10.42%	3.39%	2.03%

Appendix 1 – Collateral – Securities Lending

	UBS (Lux) Key Selection SICAV – Global Equities (USD) (in %)	UBS (Lux) Key Selection SICAV – Systematic Allocation Portfolio Equity (USD) (in %)	UBS (Lux) Key Selection SICAV – Turnaround Equity Opportunities (USD) (in %)
by Country:			
– Australia	0.95	0.95	0.95
– Austria	0.31	0.31	0.31
– Belgium	0.00	0.00	0.00
– Canada	3.66	3.66	3.66
– China	2.11	2.11	2.11
– Denmark	1.39	1.39	1.39
– Finland	0.22	0.22	0.22
– France	20.83	20.83	20.83
– Germany	5.70	5.70	5.70
– Hong Kong	0.72	0.72	0.72
– Ireland	0.00	0.00	0.00
– Japan	12.92	12.92	12.92
– Luxembourg	0.01	0.01	0.01
– New Zealand	0.03	0.03	0.03
– Norway	0.93	0.93	0.93
– Singapore	1.50	1.50	1.50
– Supranationals	1.52	1.52	1.52
– Sweden	0.32	0.32	0.32
– Switzerland	7.31	7.31	7.31
– The Netherlands	1.16	1.16	1.16
– United Arab Emirates	0.03	0.03	0.03
– United Kingdom	4.32	4.32	4.32
– United States	32.92	32.92	32.92
– Uruguay	1.14	1.14	1.14
Total	**100.00**	**100.00**	**100.00**
by Credit Rating (Bonds):			
– Rating > AA-	25.97	25.97	25.97
– Rating <=AA-	74.03	74.03	74.03
– without Rating	0.00	0.00	0.00
Total	**100.00**	**100.00**	**100.00**
Securities Lending			
Assets and Revenues / Ratios			
Average Invested Assets (1)	50 935 750.90 USD	282 558 989.27 USD	4 797 475.43 USD
Average Securities Lent (2)	4 319 099.09 USD	13 881 324.39 USD	455 116.32 USD
Average Collateral Ratio	107.62%	105.59%	105.15%
Average Securities Lending Ratio (2)/(1)	8.48%	4.91%	9.49%

Appendix 1 – Collateral – Securities Lending

	UBS (Lux) Key Selection SICAV – European Financial Debt Sustainable (EUR) (in %)
by Country:	
– Australia	1.41
– Austria	0.05
– Belgium	1.53
– Canada	3.75
– China	3.67
– Denmark	0.01
– France	0.61
– Germany	2.21
– Hong Kong	2.70
– Japan	11.26
– New Zealand	0.09
– Norway	0.27
– Singapore	0.42
– Supranationals	3.55
– Sweden	1.90
– Switzerland	6.36
– The Netherlands	1.98
– United States	58.23
Total	**100.00**
by Credit Rating (Bonds):	
– Rating > AA-	77.32
– Rating <=AA-	22.68
– without Rating	0.00
Total	**100.00**
Securities Lending	
Assets and Revenues / Ratios	
Average Invested Assets (1)	68 163 571.53 EUR
Average Securities Lent (2)	16 033 207.07 EUR
Average Collateral Ratio	106.32%
Average Securities Lending Ratio (2)/(1)	23.52%

Appendix 2 – Securities Financing Transaction Regulation (SFTR)

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

Global Data

The following table details the value of securities lending as a proportion of the subfund's Net Assets Value as well as a proportion of the total lendable securities, as at 31 March 2025.

UBS (Lux) Key Selection SICAV	Securities lent in % of Net Assets	Securities lent in % of Total Lendable Securities
– Asian Equities (USD)	6.57%	6.66%
– China Allocation Opportunity (USD)	21.39%	24.74%
– Digital Transformation Dynamic (USD)	17.50%	18.58%
– Digital Transformation Themes (USD)	4.87%	4.90%
– Dynamic Alpha (USD)	33.20%	37.51%
– European Equity Value Opportunity (EUR)	14.29%	14.96%
– European Financial Debt Sustainable (EUR)	19.12%	19.91%
– European Growth and Income (EUR)	3.07%	3.15%
– Global Allocation (USD)	3.30%	3.74%
– Global Equities (USD)	12.21%	12.25%
– Systematic Allocation Portfolio Equity (USD)	5.66%	5.86%
– Turnaround Equity Opportunities (USD)	14.82%	14.95%

The total amount (absolute value) of the securities lent is disclosed in Note 12 – 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 – Asian Equities (USD)	UBS (Lux) Key Selection SICAV – China Allocation Opportunity (USD)	UBS (Lux) Key Selection SICAV – Digital Transformation Dynamic (USD)	UBS (Lux) Key Selection SICAV – Digital Transformation Themes (USD)
French Republic	8 205 553.97	39 354 710.11	5 207 372.14	5 573 137.55
Japan Government Ten	4 923 161.80	23 612 007.99	3 124 315.02	3 343 766.66
Apple Inc	1 910 592.98	9 163 407.26	1 212 492.01	1 297 657.36
United Kingdom	1 697 903.12	8 143 324.17	1 077 515.75	1 153 200.35
Federal Republic of Germany	1 534 509.15	7 359 669.16	973 823.37	1 042 224.63
United States	1 178 657.16	5 652 965.26	747 994.16	800 533.22
Applied Materials Inc	1 034 041.58	4 959 373.44	656 218.86	702 311.62
Hess Corp	926 910.28	4 445 560.37	588 231.68	629 549.03
Novartis AG	904 304.58	4 337 141.02	573 885.74	614 195.44
Boston Scientific Corp	891 219.52	4 274 383.67	565 581.77	605 308.18

Appendix 2 – Securities Financing Transaction Regulation (SFTR)

	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 (USD)
French Republic	4 096 479.42	10 296 352.07	2 458 938.41	3 022 709.10
Japan Government Ten	2 457 802.49	6 177 597.23	1 475 311.92	1 813 562.61
Apple Inc	953 830.16	2 397 417.41	572 542.75	703 811.94
United Kingdom	847 648.48	2 130 533.64	508 806.50	625 462.62
Federal Republic of Germany	766 076.86	1 925 506.36	459 842.63	565 272.58
United States	588 424.00	1 478 982.33	353 205.32	434 186.15
Applied Materials Inc	516 227.19	1 297 518.26	309 868.72	380 913.57
Hess Corp	462 743.76	1 163 089.62	277 764.95	341 449.24
Novartis AG	451 458.27	1 134 723.92	270 990.75	333 121.90
Boston Scientific Corp	444 925.77	1 118 304.75	267 069.59	328 301.71

	UBS (Lux) Key Selection SICAV – Global Equities (USD)	UBS (Lux) Key Selection SICAV – Systematic Allocation Portfolio Equity (USD)	UBS (Lux) Key Selection SICAV – Turnaround Equity Opportunities (USD)
French Republic	1 251 808.23	3 105 303.56	136 261.13
Japan Government Ten	751 058.90	1 863 117.57	81 753.85
Apple Inc	291 472.82	723 043.35	31 727.24
United Kingdom	259 025.67	642 553.19	28 195.31
Federal Republic of Germany	234 098.90	580 718.44	25 482.00
United States	179 811.47	446 050.14	19 572.72
Applied Materials Inc	157 749.47	391 321.90	17 171.25
Hess Corp	141 405.92	350 779.22	15 392.24
Novartis AG	137 957.28	342 224.33	15 016.84
Boston Scientific Corp	135 961.07	337 272.43	14 799.56

	UBS (Lux) Key Selection SICAV – European Financial Debt Sustainable (EUR)
United States	4 351 937.41
Japan Government Ten	1 524 887.76
Apple Inc	709 275.82
Tesla Inc	708 236.53
Amazon.com Inc	708 236.48
Zurich Insurance Group AG	687 292.73
Tencent Holdings Ltd	429 204.05
Geely Automobile Holdings Ltd	389 039.37
European Union	373 428.29
Netherlands	294 168.86

Appendix 2 – Securities Financing Transaction Regulation (SFTR)

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 12 "Securities Lending".
– Quality of collateral is available in Appendix 1 – Collateral – Securities Lending "by Credit Rating (Bonds)".

Maturity tenor of collateral

	UBS (Lux) Key Selection SICAV – Asian Equities (USD)	UBS (Lux) Key Selection SICAV – China Allocation Opportunity (USD)	UBS (Lux) Key Selection SICAV – Digital Transformation Dynamic (USD)	UBS (Lux) Key Selection SICAV – Digital Transformation Themes (USD)
Up to 1 day	-	-	-	-
1 day to 1 week	-	-	-	-
1 week to 1 month	53 905.43	258 536.20	34 209.23	36 612.08
1 month to 3 months	38 238.05	183 393.78	24 266.47	25 970.94
3 months to 1 year	933 036.04	4 474 940.16	592 119.19	633 709.58
Above 1 year	20 447 668.78	98 069 195.63	12 976 408.50	13 887 870.49
Unlimited	19 620 740.43	94 103 158.79	12 451 626.96	13 326 228.13

	UBS (Lux) Key Selection SICAV – Dynamic Alpha (USD)	UBS (Lux) Key Selection SICAV – European Equity Value Opportunity (EUR)	UBS (Lux) Key Selection SICAV – European Financial Debt Sustainable (EUR)	UBS (Lux) Key Selection SICAV – European Growth and Income (EUR)
Up to 1 day	-	-	-	-
1 day to 1 week	-	-	-	-
1 week to 1 month	26 911.35	67 640.69	3 135.60	16 153.71
1 month to 3 months	19 089.69	47 981.21	-	11 458.70
3 months to 1 year	465 801.95	1 170 776.22	46 113.12	279 600.63
Above 1 year	10 208 141.33	25 657 792.06	7 210 409.18	6 127 503.17
Unlimited	9 795 311.65	24 620 159.91	8 281 947.75	5 879 699.51

	UBS (Lux) Key Selection SICAV – Global Allocation (USD)	UBS (Lux) Key Selection SICAV – Global Equities (USD)	UBS (Lux) Key Selection SICAV – Systematic Allocation Portfolio Equity (USD)	UBS (Lux) Key Selection SICAV – Turnaround Equity Opportunities (USD)
Up to 1 day	-	-	-	-
1 day to 1 week	-	-	-	-
1 week to 1 month	19 857.34	8 223.61	20 399.93	895.15
1 month to 3 months	14 085.89	5 833.44	14 470.77	634.98
3 months to 1 year	343 705.80	142 340.45	353 097.46	15 493.97
Above 1 year	7 532 380.44	3 119 418.86	7 738 200.12	339 553.28
Unlimited	7 227 761.89	2 993 265.88	7 425 257.93	325 821.20

Appendix 2 – Securities Financing Transaction Regulation (SFTR)

Currency of collateral

Currency of collateral	UBS (Lux) Key Selection SICAV – Asian Equities (USD)	UBS (Lux) Key Selection SICAV – China Allocation Opportunity (USD)	UBS (Lux) Key Selection SICAV – Digital Transformation Dynamic (USD)	UBS (Lux) Key Selection SICAV – Digital Transformation Themes (USD)
USD	35.84%	35.84%	35.84%	35.84%
EUR	28.00%	28.00%	28.00%	28.00%
JPY	12.92%	12.92%	12.92%	12.92%
CHF	7.81%	7.81%	7.81%	7.81%
GBP	4.55%	4.55%	4.55%	4.55%
CAD	3.59%	3.59%	3.59%	3.59%
HKD	2.80%	2.80%	2.80%	2.80%
SGD	1.45%	1.45%	1.45%	1.45%
DKK	1.20%	1.20%	1.20%	1.20%
AUD	1.05%	1.05%	1.05%	1.05%
SEK	0.30%	0.30%	0.30%	0.30%
NOK	0.27%	0.27%	0.27%	0.27%
ZAR	0.14%	0.14%	0.14%	0.14%
BRL	0.04%	0.04%	0.04%	0.04%
MXN	0.03%	0.03%	0.03%	0.03%
TRY	0.01%	0.01%	0.01%	0.01%
Total	**100.00%**	**100.00%**	**100.00%**	**100.00%**

Currency of collateral	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 (USD)
USD	35.84%	35.84%	35.84%	35.84%
EUR	28.00%	28.00%	28.00%	28.00%
JPY	12.92%	12.92%	12.92%	12.92%
CHF	7.81%	7.81%	7.81%	7.81%
GBP	4.55%	4.55%	4.55%	4.55%
CAD	3.59%	3.59%	3.59%	3.59%
HKD	2.80%	2.80%	2.80%	2.80%
SGD	1.45%	1.45%	1.45%	1.45%
DKK	1.20%	1.20%	1.20%	1.20%
AUD	1.05%	1.05%	1.05%	1.05%
SEK	0.30%	0.30%	0.30%	0.30%
NOK	0.27%	0.27%	0.27%	0.27%
ZAR	0.14%	0.14%	0.14%	0.14%
BRL	0.04%	0.04%	0.04%	0.04%
MXN	0.03%	0.03%	0.03%	0.03%
TRY	0.01%	0.01%	0.01%	0.01%
Total	**100.00%**	**100.00%**	**100.00%**	**100.00%**

Appendix 2 – Securities Financing Transaction Regulation (SFTR)

Currency of collateral	UBS (Lux) Key Selection SICAV – Global Equities (USD)	UBS (Lux) Key Selection SICAV – Systematic Allocation Portfolio Equity (USD)	UBS (Lux) Key Selection SICAV – Turnaround Equity Opportunities (USD)
USD	35.84%	35.84%	35.84%
EUR	28.00%	28.00%	28.00%
JPY	12.92%	12.92%	12.92%
CHF	7.81%	7.81%	7.81%
GBP	4.55%	4.55%	4.55%
CAD	3.59%	3.59%	3.59%
HKD	2.80%	2.80%	2.80%
SGD	1.45%	1.45%	1.45%
DKK	1.20%	1.20%	1.20%
AUD	1.05%	1.05%	1.05%
SEK	0.30%	0.30%	0.30%
NOK	0.27%	0.27%	0.27%
ZAR	0.14%	0.14%	0.14%
BRL	0.04%	0.04%	0.04%
MXN	0.03%	0.03%	0.03%
TRY	0.01%	0.01%	0.01%
Total	**100.00%**	**100.00%**	**100.00%**

Currency of collateral	UBS (Lux) Key Selection SICAV – European Financial Debt Sustainable (EUR)
USD	58.24%
JPY	11.26%
EUR	7.28%
CHF	6.45%
HKD	6.27%
AUD	3.20%
CAD	2.92%
SEK	1.90%
GBP	1.50%
SGD	0.53%
NOK	0.26%
ZAR	0.10%
TRY	0.08%
DKK	0.01%
Total	**100.00%**

Maturity tenor of SFTs broken down by maturity buckets:

	UBS (Lux) Key Selection SICAV – Asian Equities (USD)	UBS (Lux) Key Selection SICAV – China Allocation Opportunity (USD)	UBS (Lux) Key Selection SICAV – Digital Transformation Dynamic (USD)	UBS (Lux) Key Selection SICAV – Digital Transformation Themes (USD)
Up to 1 day	36 465 956.74	188 365 777.43	24 952 779.80	22 466 807.17
1 day to 1 week	-	-	-	-
1 week to 1 month	-	-	-	-
1 month to 3 months	-	-	-	-
3 months to 1 year	-	-	-	-
Above 1 year	-	-	-	-
Unlimited	-	-	-	-

Appendix 2 – Securities Financing Transaction Regulation (SFTR)

	UBS (Lux) Key Selection SICAV – Dynamic Alpha (USD)	UBS (Lux) Key Selection SICAV – European Equity Value Opportunity (EUR)	UBS (Lux) Key Selection SICAV – European Financial Debt Sustainable (EUR)	UBS (Lux) Key Selection SICAV – European Growth and Income (EUR)
Up to 1 day	19 657 202.18	48 333 933.96	14 454 805.84	11 806 280.81
1 day to 1 week	-	-	-	-
1 week to 1 month	-	-	-	-
1 month to 3 months	-	-	-	-
3 months to 1 year	-	-	-	-
Above 1 year	-	-	-	-
Unlimited	-	-	-	-

	UBS (Lux) Key Selection SICAV – Global Allocation (USD)	UBS (Lux) Key Selection SICAV – Global Equities (USD)	UBS (Lux) Key Selection SICAV – Systematic Allocation Portfolio Equity (USD)	UBS (Lux) Key Selection SICAV – Turnaround Equity Opportunities (USD)
Up to 1 day	13 708 197.26	6 007 911.44	14 793 905.41	654 084.69
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 – Asian Equities (USD) Securities Lending	UBS (Lux) Key Selection SICAV – China Allocation Opportunity (USD) Securities Lending	UBS (Lux) Key Selection SICAV – Digital Transformation Dynamic (USD) Securities Lending	UBS (Lux) Key Selection SICAV – Digital Transformation Themes (USD) Securities Lending
Settlement and clearing of trade				
Central counterparty	-	-	-	-
Bilateral	-	-	-	-
Tri-party	36 465 956.74 USD	188 365 777.43 USD	24 952 779.80 USD	22 466 807.17 USD

	UBS (Lux) Key Selection SICAV – Dynamic Alpha (USD) Securities Lending	UBS (Lux) Key Selection SICAV – European Equity Value Opportunity (EUR) Securities Lending	UBS (Lux) Key Selection SICAV – European Financial Debt Sustainable (EUR) Securities Lending	UBS (Lux) Key Selection SICAV – European Growth and Income (EUR) Securities Lending
Settlement and clearing of trade				
Central counterparty	-	-	-	-
Bilateral	-	-	-	-
Tri-party	19 657 202.18 USD	48 333 933.96 EUR	14 454 805.84 EUR	11 806 280.81 EUR

	UBS (Lux) Key Selection SICAV – Global Allocation (USD) Securities Lending	UBS (Lux) Key Selection SICAV – Global Equities (USD) Securities Lending	UBS (Lux) Key Selection SICAV – Systematic Allocation Portfolio Equity (USD) Securities Lending	UBS (Lux) Key Selection SICAV – Turnaround Equity Opportunities (USD) Securities Lending
Settlement and clearing of trade				
Central counterparty	-	-	-	-
Bilateral	-	-	-	-
Tri-party	13 708 197.26 USD	6 007 911.44 USD	14 793 905.41 USD	654 084.69 USD

Appendix 2 – Securities Financing Transaction Regulation (SFTR)

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 depositary.

Service providers that provide securities lending services to the Company have the right to receive a fee in line with market standards in return for their services. The amount of this fee is reviewed and adapted, where appropriate, on an annual basis. Currently, 60% of the gross revenue received in the context of securities lending transactions negotiated at arm's lengths is credited to the relevant subfund, while 40% of the gross revenue are retained as costs/fees by UBS Europe SE, Luxembourg Branch acting as securities lending agent and UBS Switzerland AG providing securities lending services. All costs/fees of running the securities lending programme are paid from the securities lending agents' portion of the gross income. This includes all direct and indirect costs/fees generated by the securities lending activities. UBS Europe SE, Luxembourg Branch and UBS Switzerland AG are part of the UBS Group.

Income-Ratio (Company)

UBS (Lux) Key Selection SICAV	Percentage
– Asia Allocation Opportunity (USD)	0.34%
– Asian Equities (USD)	0.10%
– Asian Global Strategy Balanced (USD)	0.98%
– China Allocation Opportunity (USD)	0.32%
– Credit Income Opportunities (USD)	0.00%
– Digital Transformation Dynamic (USD)	0.14%
– Digital Transformation Themes (USD)	0.29%
– Dynamic Alpha (USD)	0.12%
– European Equity Value Opportunity (EUR)	0.14%
– European Financial Debt Sustainable (EUR)	0.14%
– European Growth and Income (EUR)	0.55%
– Global Allocation (USD)	0.50%
– Global Equities (USD)	0.19%
– Global Multi Income (USD)	0.05%
– Systematic Allocation Portfolio Equity (USD)	0.29%
– Turnaround Equity Opportunities (USD)	0.10%

Expense-Ratio (Securities Lending Agent)

UBS (Lux) Key Selection SICAV	Percentage
– Asia Allocation Opportunity (USD)	0.13%
– Asian Equities (USD)	0.04%
– Asian Global Strategy Balanced (USD)	0.39%
– China Allocation Opportunity (USD)	0.13%
– Credit Income Opportunities (USD)	0.00%
– Digital Transformation Dynamic (USD)	0.05%
– Digital Transformation Themes (USD)	0.11%
– Dynamic Alpha (USD)	0.05%
– European Equity Value Opportunity (EUR)	0.06%
– European Financial Debt Sustainable (EUR)	0.06%
– European Growth and Income (EUR)	0.22%
– Global Allocation (USD)	0.20%
– Global Equities (USD)	0.07%
– Global Multi Income (USD)	0.02%
– Systematic Allocation Portfolio Equity (USD)	0.12%
– Turnaround Equity Opportunities (USD)	0.04%

Appendix 2 – Securities Financing Transaction Regulation (SFTR)

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

Global Data	UBS (Lux) Key Selection SICAV – China Allocation Opportunity (USD)	UBS (Lux) Key Selection SICAV – China Equity Unconstrained (USD)
Amount engaged in TRS:		
Notional value (Commitments in absolute value excluding unrealised gains/losses):	118 246 329.53 USD	57 784.57 USD
Notional value in % of Total Net Assets:	13.43%	3.20%

Detail on commitments may be found in Note 7.

Concentration Data

10 largest counterparties of total return swaps

There are two counterparties: Merrill Lynch and Morgan Stanley.

Country in which the counterparties of the total return swaps are established:

United States

Aggregate transaction data

Collateral on Total Return Swaps: 0.00 USD - Cash

Maturity tenor of total return swaps broken down by maturity buckets:

	UBS (Lux) Key Selection SICAV – China Allocation Opportunity (USD)	UBS (Lux) Key Selection SICAV – China Equity Unconstrained (USD)
Up to 1 day	-	-
1 day to 1 week	-	-
1 week to 1 month	-	-
1 month to 3 months	118 246 329.53 USD	-
3 months to 1 year	-	-
Above 1 year	-	-
Unlimited	-	57 784.57 USD

Settlement and Clearing:

	UBS (Lux) Key Selection SICAV – China Allocation Opportunity (USD)	UBS (Lux) Key Selection SICAV – China Equity Unconstrained (USD)
Settlement and clearing of trade		
Central counterparty	-	-
Bilateral	118 246 329.53 USD	57 784.57 USD
Tri-party	-	-

Appendix 2 – Securities Financing Transaction Regulation (SFTR)

Data on income and expense for total return swaps

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

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