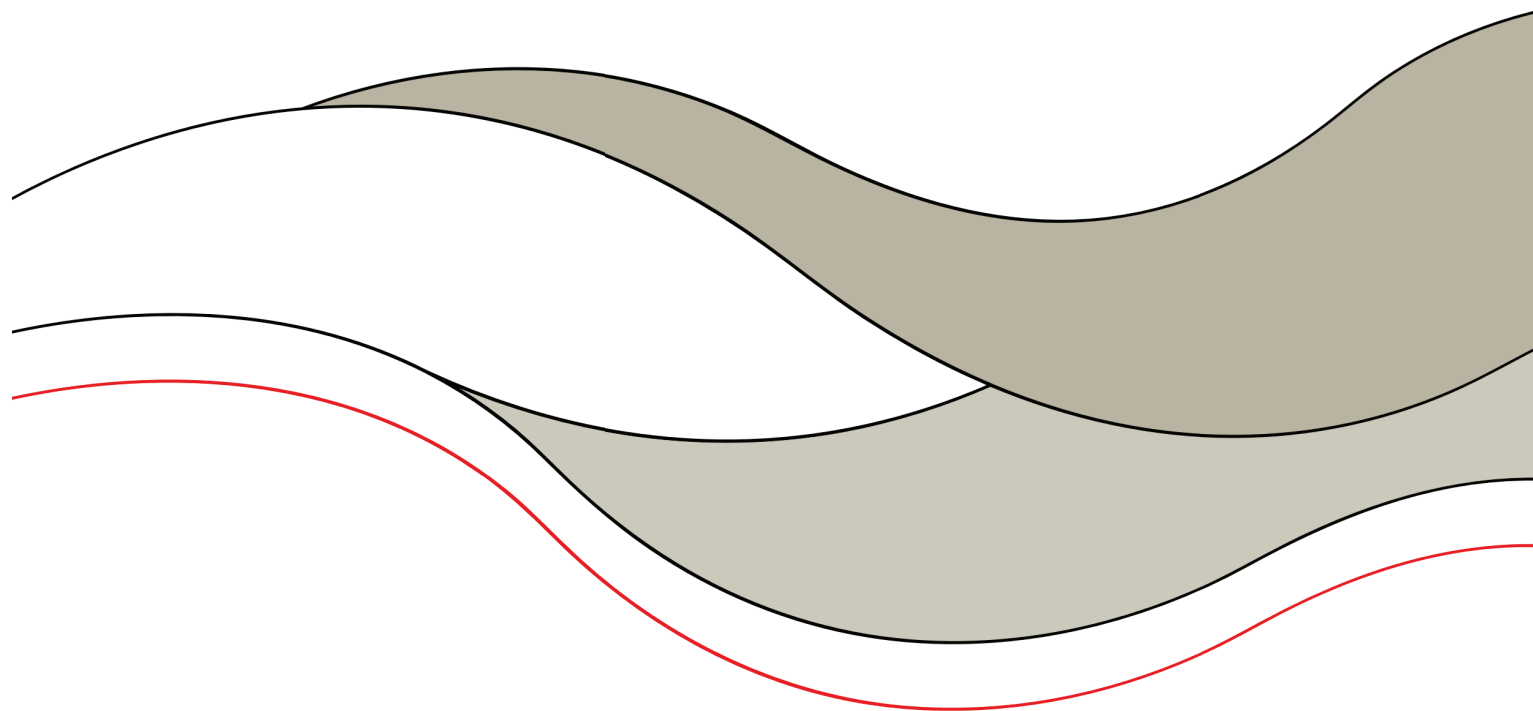


Semi-Annual Report 2025/2026

Unaudited semi-annual report
as of 31 March 2026



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

UBS (Lux) Key Selection SICAV
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 Value Opportunity (EUR)

UBS (Lux) Key Selection SICAV – European Financial Debt (EUR)
UBS (Lux) Key Selection SICAV – European Growth and Income (EUR)
UBS (Lux) Key Selection SICAV – Global Allocation (USD)
UBS (Lux) Key Selection SICAV – Global Equities (USD)
UBS (Lux) Key Selection SICAV
– Global Equity Value Opportunity (USD)
UBS (Lux) Key Selection SICAV
– Systematic Allocation Portfolio Equity (USD)

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Sales restrictions

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

Asset class and ISIN

UBS (Lux) Key Selection SICAV –

Asian Equities (USD)

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

Asian Global Strategy Balanced (USD)

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

China Allocation Opportunity (USD)

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

China Equity Unconstrained (USD)

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

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

Digital Transformation Dynamic (USD)

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

Digital Transformation Themes (USD)

F-acc	LU2198972270
(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 Value Opportunity (EUR)

I-A1-dist	LU2885428305
I-A2-acc	LU2885425541
I-A3-acc	LU2485553601
I-B-acc	LU0421770834

I-X-acc	LU0421771212
K-B-acc	LU3154195906
P-acc	LU0153925689
Q-acc	LU0421769745
U-X-acc	LU0421771568

European Financial Debt (EUR)

seeding I-A1-acc	LU3122197869
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 (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)

(EUR) I-A1-acc	LU3192973082
(EUR) I-B-acc	LU1776280346
I-X-acc	LU0421789263
P-acc	LU0161942395
(EUR) P-acc	LU0161942635
Q-acc	LU0421788299
(EUR) Q-acc	LU1240795606
U-X-acc	LU0421789420

Global Equity Value Opportunity (USD)

I-A3 acc	LU3167403081
I-X-acc	LU2741903889
P-acc	LU2741903616
Q-acc	LU2741903707

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

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

Jonathan Paul Griffin, Member

Independent Non-Executive Director
Luxembourg, Luxembourg

Josée Lynda Denis, Member

Independent Non-Executive Director
Luxembourg, Luxembourg

Ioana Naum, Member

Executive Director

UBS Asset Management Switzerland AG
Zurich, Switzerland

Management Company and Domiciliary 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
(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 Asset Management (Hong Kong) Limited, Hong Kong

- 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, New York

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

UBS Asset Management (Americas) LLC, New York

UBS Switzerland AG, Zurich

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

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

UBS Asset Management Switzerland AG, Zurich

UBS Switzerland AG, Zurich

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

Depository and Main Paying Agent

UBS Europe SE, Luxembourg Branch

33A, avenue John F. Kennedy

L-1855 Luxembourg

UCI Administrator

Northern Trust Global Services SE

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L-3364 Leudelange

Auditor

Ernst & Young S.A.

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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 Value Opportunity (EUR)*
- *European Financial Debt (EUR)*
- *Global Allocation (USD)*
- *Global Equities (USD)*
- *Global Equity Value Opportunity (USD)*
- *Systematic Allocation Portfolio Equity (USD)*

Sale in Germany

Shares of the subfund(s) may not be publicly distributed to investors in Germany.

UBS (Lux) Key Selection SICAV

- *China Equity Unconstrained (USD)*
- *Global Equity Value Opportunity (USD)*

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.

Directors' Report

Structure of the Company

UBS (Lux) Key Selection SICAV (hereinafter called the "Company") was established on 9 August 2002 as an open-ended investment fund in the form of a SICAV pursuant to Part I of the Luxembourg Law of 30 March 1988 relating to undertakings for collective investment and was adapted in February 2004 to comply with the provisions of the Law of 2002; it has been subject to the Law of 2010 since 1 July 2011.

The Board of Directors of the Company (the "Board") has appointed UBS Asset Management (Europe) S.A. (formerly UBS Fund Management (Luxembourg) S.A.) as the Management Company of the Company (the "Management Company") within the meaning of Chapter 15 of the aforementioned law of 17 December 2010. The Management Company is supervised by the financial regulator of Luxembourg, Commission de Surveillance du Secteur Financier (CSSF).

A management agreement between the Company and the Management Company sets out the matters over which the Management Company has authority.

The Management Company also acts as domiciliary agent for the Company.

The Company is registered with the Luxembourg Trade and Companies Register (registre de commerce et des sociétés) under number B 88.580. Its articles of incorporation ("Articles of Incorporation") were first published in the Mémorial, Recueil des Sociétés et Associations on 23 August 2002. The legally binding version is deposited with the Luxembourg Trade and Companies Register. All amendments of the Articles of Incorporation will be and become legally binding for all shareholders ("Shareholders") subsequent to their approval by the General Meeting of Shareholders.

The Company is organised as an "umbrella" with a number of subfunds, each of which having its own investment objective, policies and restrictions. The specific features on each subfund are defined in the sales prospectus, which will be updated each time a new subfund is launched.

As at 31 March 2026, the following subfunds are active:

UBS (Lux) Key Selection SICAV	Subfund currency
– 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 (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

Information related to liquidations/mergers which occurred during the period under review can be retrieved if applicable in the Notes to the Financial Statements.

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.

The sum of the 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 of fully paid in and non-par-value shares (the "shares").

The Company is a single legal entity. However, each subfund corresponds to a distinct part of the assets and liabilities of the Company.

For the purpose of the relations as between the shareholders, each subfund is deemed to be a separate entity, separate from the others. The assets of a subfund are exclusively available to satisfy the requests of that subfund and the right of creditors whose claims have arisen in connection with that subfund.

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

Financial Year End

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

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

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.

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

Annual General Meeting

The Annual General Meeting ("AGM") of Shareholders is held in Luxembourg 20 March of each year. If this date is not a business day in Luxembourg (i.e. a day on which banks in Luxembourg are open during normal business hours), the AGM will take place on the next business day.

At this meeting, shareholders will be requested to consider the usual matters at such meetings, including (i) the adoption of the annual accounts and approval of the allocation of the results, (ii) the discharge and renewal of Directors mandates and (iii) the renewal of the auditor's mandate.

Role and responsibility of the Board of Directors

The responsibility of the Board is governed exclusively by Luxembourg law. With respect to the annual accounts of the Company, the duties of the Directors are governed by the 2010 Law.

The Board usually meets quarterly and where necessary additional meetings are arranged.

The Directors take decisions in the interests of the Company and its shareholders as a whole and refrain from taking part in any deliberation or decision which creates a conflict of interest between their personal interests and those of the Company and its shareholders.

The Board may take independent professional advice if necessary and at the Company's expense.

The Board composition is defined in the section "Management and Administration" of this report. The Board does not limit the number of years of Directors' service and it does take into account the nature and requirements of the fund industry and of the Company's business when making recommendation to shareholders that Directors be elected. The terms of each Independent Director's appointment are set out in a contract for services and these are available at the Company's registered office for inspection.

The Board of Directors adheres to the ALFI Code of Conduct.

UBS (Lux) Key Selection SICAV

Combined Statement of Net Assets

	EUR
Assets	31.3.2026
Investments in securities, cost	3 175 716 769.04
Investments in securities, unrealized appreciation (depreciation)	467 839 870.43
Total investments in securities (Note 1)	3 643 556 639.47
Cash at banks, deposits on demand and deposit accounts	97 355 333.20*
Other liquid assets (Margins)	44 531 410.30
Receivable on securities sales (Note 1)	2 912 948.94
Receivable on subscriptions	3 553 834.21
Interest receivable on securities	8 091 418.12
Interest receivable on liquid assets	263 011.58
Receivable on dividends	2 635 334.50
Other assets	218 585.48
Other receivables	932 147.43
Unrealized gain on forward foreign exchange contracts (Note 1)	528 182.43
Unrealized gain on swaps (Note 1)	59 487.48
Unrealized gain on swaps/CFD (Note 1)	5 385.57
TOTAL Assets	3 804 643 718.71
Liabilities	
Unrealized loss on financial futures (Note 1)	-11 576 289.06
Unrealized loss on forward foreign exchange contracts (Note 1)	-14 192 757.59
Unrealized loss on swaps (Note 1)	-16 815 854.47
Bank overdraft	-3 740 212.56
Interest payable on bank overdraft	-307.25
Payable on securities purchases (Note 1)	-3 154 486.94
Payable on redemptions	-4 477 316.67
Other liabilities	-887 822.48
Provisions for flat fee (Note 2)	-3 565 956.08
Provisions for taxe d'abonnement (Note 3)	-239 665.93
Provisions for other commissions and fees (Note 2)	-19 973.80
Total provisions	-3 825 595.81
TOTAL Liabilities	-58 670 642.83
Net assets at the end of the period	3 745 973 075.88

* As at 31 March 2026, cash at banks includes amounts which serve as collateral for the counterparty Goldman Sachs for an amount of EUR 3 549 730.95, JP Morgan for an amount of EUR 35 283.80 and Morgan Stanley London for an amount of EUR 10 223 919.46.

Combined Statement of Operations

	EUR
Income	1.10.2025-31.3.2026
Interest on liquid assets	1 896 628.30
Interest on securities	12 500 373.68
Dividends (Note 1)	11 199 844.55
Income on swaps/CFD (Note 1)	19.43
Net income on securities lending (Note 11)	613 516.60
Other income (Note 4)	1 178 770.80
TOTAL income	27 389 153.36
Expenses	
Interest paid on swaps/CFD (Note 1)	-2 319.76
Flat fee (Note 2)	-21 495 190.89
Taxe d'abonnement (Note 3)	-492 728.32
Other commissions and fees (Note 2)	-582 997.22
Interest on cash and bank overdraft	-275 460.76
TOTAL expenses	-22 848 696.95
Net income (loss) on investments	4 540 456.41
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	172 199 218.50
Realized gain (loss) on options	-97 323.92
Realized gain (loss) on yield-evaluated securities and money market instruments	5 563 204.13
Realized gain (loss) on financial futures	-5 180 602.02
Realized gain (loss) on forward foreign exchange contracts	6 443 997.01
Realized gain (loss) on swaps	-5 343 678.05
Realized gain (loss) on swaps/CFD	-4 870.97
Realized gain (loss) on foreign exchange	-883 510.12
TOTAL realized gain (loss)	172 696 434.56
Net realized gain (loss) of the period	177 236 890.97
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	-142 127 318.88
Unrealized appreciation (depreciation) on options	300 824.86
Unrealized appreciation (depreciation) on yield-evaluated securities and money market instruments	4 129 960.64
Unrealized appreciation (depreciation) on financial futures	-14 440 343.52
Unrealized appreciation (depreciation) on forward foreign exchange contracts	-12 854 370.68
Unrealized appreciation (depreciation) on swaps	-25 976 536.71
Unrealized appreciation (depreciation) on swaps/CFD	19 019.10
TOTAL changes in unrealized appreciation (depreciation)	-190 948 765.19
Net increase (decrease) in net assets as a result of operations	-13 711 874.22

Combined Statement of Changes in Net Assets

	EUR
	1.10.2025-31.3.2026
Net assets at the beginning of the period	3 826 524 064.73*
Subscriptions	682 275 617.90
Redemptions	-709 530 075.66
Total net subscriptions (redemptions)	-27 254 457.76
Dividend paid (Note 5)	-39 584 656.87
Net income (loss) on investments	4 540 456.41
Total realized gain (loss)	172 696 434.56
Total changes in unrealized appreciation (depreciation)	-190 948 765.19
Net increase (decrease) in net assets as a result of operations	-13 711 874.22
Net assets at the end of the period	3 745 973 075.88

* Calculated using 31 March 2026 exchange rates. Using 30 September 2025 exchange rates, the combined net assets at the beginning of the period was EUR 3 769 713 364.99.

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

Most important figures

	ISIN	31.3.2026	30.9.2025	30.9.2024
Net assets in USD		557 978 039.36	629 849 743.50	660 947 397.23
Class F-acc	LU2275275522			
Shares outstanding		1 250 279.7200	362 330.0000	397 785.0000
Net asset value per share in USD		98.45	93.47	78.36
Issue and redemption price per share in USD ¹		98.45	93.47	78.36
Class I-A1-acc	LU0794920784			
Shares outstanding		165 250.0000	858 781.1760	810 526.5250
Net asset value per share in USD		113.90	108.18	90.77
Issue and redemption price per share in USD ¹		113.90	108.18	90.77
Class I-A2-acc	LU2066630570			
Shares outstanding		12 045.0000	47 045.0000	76 324.0000
Net asset value per share in USD		157.89	149.94	125.75
Issue and redemption price per share in USD ¹		157.89	149.94	125.75
Class I-B-acc	LU1881004144			
Shares outstanding		709 305.2620	799 102.1280	937 879.9000
Net asset value per share in USD		185.94	175.96	146.53
Issue and redemption price per share in USD ¹		185.94	175.96	146.53
Class I-X-acc²	LU2197696524			
Shares outstanding		-	389 052.8900	692 686.6910
Net asset value per share in USD		-	126.53	105.22
Issue and redemption price per share in USD ¹		-	126.53	105.22
Class I-X-dist	LU1425939128			
Shares outstanding		280 769.9080	280 769.9080	405 679.8490
Net asset value per share in USD		234.34	225.28	190.87
Issue and redemption price per share in USD ¹		234.34	225.28	190.87
Class K-B-acc	LU2238285584			
Shares outstanding		84 900.2400	100 622.7160	227 571.4190
Net asset value per share in USD		126.26	119.50	99.55
Issue and redemption price per share in USD ¹		126.26	119.50	99.55
Class K-X-acc	LU1810131091			
Shares outstanding		87 933.1240	87 933.1240	94 219.2690
Net asset value per share in USD		175.55	166.04	138.13
Issue and redemption price per share in USD ¹		175.55	166.04	138.13
Class P-acc	LU0235996351			
Shares outstanding		253 568.2600	299 977.8160	325 574.6530
Net asset value per share in USD		315.13	301.11	255.65
Issue and redemption price per share in USD ¹		315.13	301.11	255.65
Class (HKD) P-acc	LU2310811786			
Shares outstanding		4 000.0000	4 493.5440	4 993.5440
Net asset value per share in HKD		1 003.38	951.60	806.60
Issue and redemption price per share in HKD ¹		1 003.38	951.60	806.60
Class (EUR hedged) P-acc	LU2257650908			
Shares outstanding		19 960.0980	7 701.9150	8 010.5060
Net asset value per share in EUR		86.25	83.35	72.46
Issue and redemption price per share in EUR ¹		86.25	83.35	72.46

ISIN	31.3.2026	30.9.2025	30.9.2024
Class (GBP) P-dist	LU0246169758		
Shares outstanding	10 750.4890	11 832.1310	17 535.2600
Net asset value per share in GBP	234.65	220.28	187.48
Issue and redemption price per share in GBP ¹	234.65	220.28	187.48
Class Q-acc	LU0425184842		
Shares outstanding	325 451.9440	405 989.1760	529 878.6790
Net asset value per share in USD	249.96	237.49	199.43
Issue and redemption price per share in USD ¹	249.96	237.49	199.43
Class (EUR) Q-acc	LU2314674917		
Shares outstanding	5 360.9400	5 349.7750	6 237.2080
Net asset value per share in EUR	107.64	99.77	87.92
Issue and redemption price per share in EUR ¹	107.64	99.77	87.92
Class (EUR hedged) Q-acc	LU2257650734		
Shares outstanding	10 057.9150	15 187.7220	26 053.5000
Net asset value per share in EUR	90.66	87.11	74.90
Issue and redemption price per share in EUR ¹	90.66	87.11	74.90
Class U-X-acc	LU0425186540		
Shares outstanding	690.7870	765.5590	1 056.5930
Net asset value per share in USD	31 180.61	29 486.36	24 520.15
Issue and redemption price per share in USD ¹	31 180.61	29 486.36	24 520.15

¹ See note 1

² The share class I-X-acc was in circulation until 28.11.2025

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets

China	35.43
Taiwan	23.89
South Korea	19.36
India	10.68
Singapore	3.79
Malaysia	2.48
Hong Kong	2.20
Philippines	1.07
Cayman Islands	0.60
TOTAL	99.50

Economic Breakdown as a % of net assets

Electronics & semiconductors	32.53
Internet, software & IT services	14.71
Banks & credit institutions	10.77
Electrical devices & components	7.02
Finance & holding companies	4.61
Insurance	4.09
Mechanical engineering & industrial equipment	3.91
Telecommunications	2.59
Petroleum	2.25
Chemicals	2.24
Aerospace industry	2.21
Mining, coal & steel	2.15
Building industry & materials	2.05
Vehicles	1.76
Real Estate	1.70
Computer hardware & network equipment providers	1.30
Lodging, catering & leisure	1.11
Pharmaceuticals, cosmetics & medical products	1.03
Traffic & transportation	0.63
Precious metals & stones	0.46
Miscellaneous consumer goods	0.38
TOTAL	99.50

Statement of Net Assets

	USD
Assets	31.3.2026
Investments in securities, cost	455 136 933.75
Investments in securities, unrealized appreciation (depreciation)	100 068 464.38
Total investments in securities (Note 1)	555 205 398.13
Cash at banks, deposits on demand and deposit accounts	7 823 648.44
Receivable on subscriptions	291 104.95
Interest receivable on liquid assets	20 385.50
Receivable on dividends	1 053 729.99
Other assets	65 202.05
TOTAL Assets	564 459 469.06
Liabilities	
Unrealized loss on forward foreign exchange contracts (Note 1)	-24 039.65
Bank overdraft	-3 967 439.29
Interest payable on bank overdraft	-114.90
Payable on redemptions	-1 068 226.96
Other liabilities	-1 022 949.06
Provisions for flat fee (Note 2)	-365 674.57
Provisions for taxe d'abonnement (Note 3)	-32 985.27
Total provisions	-398 659.84
TOTAL Liabilities	-6 481 429.70
Net assets at the end of the period	557 978 039.36

Statement of Operations

	USD
Income	1.10.2025-31.3.2026
Interest on liquid assets	305 304.48
Dividends (Note 1)	3 594 961.49
Net income on securities lending (Note 11)	222 800.87
Other income (Note 4)	529 996.70
TOTAL income	4 653 063.54
Expenses	
Flat fee (Note 2)	-2 172 351.46
Taxe d'abonnement (Note 3)	-70 753.36
Other commissions and fees (Note 2)	-93 845.30
Interest on cash and bank overdraft	-93 439.06
TOTAL expenses	-2 430 389.18
Net income (loss) on investments	2 222 674.36
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	69 525 477.73
Realized gain (loss) on forward foreign exchange contracts	-120 524.39
Realized gain (loss) on foreign exchange	-181 159.86
TOTAL realized gain (loss)	69 223 793.48
Net realized gain (loss) of the period	71 446 467.84
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	-34 873 256.75
Unrealized appreciation (depreciation) on forward foreign exchange contracts	-12 081.20
TOTAL changes in unrealized appreciation (depreciation)	-34 885 337.95
Net increase (decrease) in net assets as a result of operations	36 561 129.89

Statement of Changes in Net Assets

	USD
	1.10.2025-31.3.2026
Net assets at the beginning of the period	629 849 743.50
Subscriptions	208 968 868.91
Redemptions	-316 347 103.09
Total net subscriptions (redemptions)	-107 378 234.18
Dividend paid (Note 5)	-1 054 599.85
Net income (loss) on investments	2 222 674.36
Total realized gain (loss)	69 223 793.48
Total changes in unrealized appreciation (depreciation)	-34 885 337.95
Net increase (decrease) in net assets as a result of operations	36 561 129.89
Net assets at the end of the period	557 978 039.36

Changes in the Number of Shares outstanding

	1.10.2025-31.3.2026
Class	F-acc
Number of shares outstanding at the beginning of the period	362 330.0000
Number of shares issued	965 474.9990
Number of shares redeemed	-77 525.2790
Number of shares outstanding at the end of the period	1 250 279.7200
Class	I-A1-acc
Number of shares outstanding at the beginning of the period	858 781.1760
Number of shares issued	243 311.6160
Number of shares redeemed	-936 842.7920
Number of shares outstanding at the end of the period	165 250.0000
Class	I-A2-acc
Number of shares outstanding at the beginning of the period	47 045.0000
Number of shares issued	0.0000
Number of shares redeemed	-35 000.0000
Number of shares outstanding at the end of the period	12 045.0000
Class	I-B-acc
Number of shares outstanding at the beginning of the period	799 102.1280
Number of shares issued	0.0000
Number of shares redeemed	-89 796.8660
Number of shares outstanding at the end of the period	709 305.2620
Class	I-X-acc
Number of shares outstanding at the beginning of the period	389 052.8900
Number of shares issued	0.0000
Number of shares redeemed	-389 052.8900
Number of shares outstanding at the end of the period	0.0000
Class	I-X-dist
Number of shares outstanding at the beginning of the period	280 769.9080
Number of shares issued	0.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the period	280 769.9080
Class	K-B-acc
Number of shares outstanding at the beginning of the period	100 622.7160
Number of shares issued	54 037.1660
Number of shares redeemed	-69 759.6420
Number of shares outstanding at the end of the period	84 900.2400

Class	K-X-acc
Number of shares outstanding at the beginning of the period	87 933.1240
Number of shares issued	0.0000
Number of shares redeemed	0.0000
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	299 977.8160
Number of shares issued	107 521.5990
Number of shares redeemed	-153 931.1550
Number of shares outstanding at the end of the period	253 568.2600
Class	(HKD) P-acc
Number of shares outstanding at the beginning of the period	4 493.5440
Number of shares issued	0.0000
Number of shares redeemed	-493.5440
Number of shares outstanding at the end of the period	4 000.0000
Class	(EUR hedged) P-acc
Number of shares outstanding at the beginning of the period	7 701.9150
Number of shares issued	14 503.9650
Number of shares redeemed	-2 245.7820
Number of shares outstanding at the end of the period	19 960.0980
Class	(GBP) P-dist
Number of shares outstanding at the beginning of the period	11 832.1310
Number of shares issued	242.8700
Number of shares redeemed	-1 324.5120
Number of shares outstanding at the end of the period	10 750.4890
Class	Q-acc
Number of shares outstanding at the beginning of the period	405 989.1760
Number of shares issued	10 047.0930
Number of shares redeemed	-90 584.3250
Number of shares outstanding at the end of the period	325 451.9440
Class	(EUR) Q-acc
Number of shares outstanding at the beginning of the period	5 349.7750
Number of shares issued	225 512.4040
Number of shares redeemed	-225 501.2390
Number of shares outstanding at the end of the period	5 360.9400
Class	(EUR hedged) Q-acc
Number of shares outstanding at the beginning of the period	15 187.7220
Number of shares issued	0.0000
Number of shares redeemed	-5 129.8070
Number of shares outstanding at the end of the period	10 057.9150
Class	U-X-acc
Number of shares outstanding at the beginning of the period	765.5590
Number of shares issued	87.3800
Number of shares redeemed	-162.1520
Number of shares outstanding at the end of the period	690.7870

Annual Distribution¹

UBS (Lux) Key Selection SICAV – Asian Equities (USD)	Ex-Date	Pay-Date	Currency	Amount per share
I-X-dist	1.12.2025	4.12.2025	USD	3.7561
(GBP) P-dist	1.12.2025	4.12.2025	GBP	0.0000

¹ See note 5

Statement of Investments in Securities and other Net Assets as of 31 March 2026

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			
Cayman Islands			
HKD KANZHUN LTD USD0.0001 A CLASS	505 800.00	3 355 288.08	0.60
TOTAL Cayman Islands		3 355 288.08	0.60
China			
HKD ALIBABA GROUP HLDG USD1	1 836 148.00	27 874 192.26	5.00
HKD BAIDU INC HKD0.000000625 A CLASS	505 350.00	6 814 200.42	1.22
HKD CHINA CITIC BK COR 'H' CNY1	14 411 000.00	14 523 418.61	2.60
HKD CHN INTL CAP (HK) CNY1 H	2 596 800.00	5 687 958.82	1.02
CNY CONTEMPORARY AMPER A CNY1	282 000.00	16 397 817.08	2.94
USD FUTU HOLDINGS LIM1 SPON ADS EA REP 8 ORD SHS	47 496.00	6 239 549.52	1.12
CNY FUYAO GLASS GROUP 'A' CNY1	254 300.00	2 098 245.56	0.38
HKD HARBIN ELECTRIC 'H' CNY1	2 147 243.00	5 697 602.89	1.02
CNY JIANGSU ZHONG TIAN 'A' CNY1	2 785 200.00	12 131 476.79	2.17
HKD LAOPU GOLD CO LTD CNY1 H	32 300.00	2 577 374.23	0.46
HKD MAO GEPING COSMETI CNY0.5 H	595 800.00	5 730 855.93	1.03
CNY NEWAY VALVE SUZHOU CO LTD-A	778 200.00	5 442 060.45	0.97
HKD PING AN INSURANCE 'H' CNY1	2 109 000.00	15 994 699.48	2.87
CNY SANY HEAVY IND CO 'A' CNY1	4 118 709.00	11 459 075.73	2.05
HKD TENCENT HLDGS LIM1 HKD0.00002	564 996.00	34 884 972.16	6.25
HKD TRIP COM GROUP LTD USD0.00125	127 200.00	6 179 192.10	1.11
CNY YANTAI JEREH OILFI 'A' CNY1	426 900.00	5 981 865.03	1.07
HKD ZUIJIN MINING GROUP 'H' CNY0.1	2 732 000.00	11 975 164.72	2.15
TOTAL China		197 689 721.78	35.43
Hong Kong			
HKD CNOOC LTD HKD0.02	1 845 000.00	6 590 252.40	1.18
HKD SWIRE PROPERTIES LTD HKD1	1 955 200.00	5 671 909.53	1.02
TOTAL Hong Kong		12 262 161.93	2.20
India			
INR ADANI PORTS & SPECIAL ECONOMIC ZONE LTD INR2	255 248.00	3 532 345.21	0.63
INR BHARAT ELECTRONICS INR1	930 633.00	3 931 080.95	0.70
INR DLF LIMITED INR2	721 840.00	3 836 419.00	0.69
INR EICHER MOTORS INR1	141 187.00	9 803 582.96	1.76
INR HDFC BANK INR1	1 691 187.00	13 043 797.20	2.34
INR RELIANCE INDS INR10(100%DEMAT)	882 930.00	12 510 124.13	2.24
INR STATE BK OF INDIA INR1	1 255 709.00	12 966 342.78	2.32
TOTAL India		59 623 692.23	10.68
Malaysia			
MYR CIMB GROUP HOLDINGS BHD MYR1	7 404 209.00	13 816 554.11	2.48
TOTAL Malaysia		13 816 554.11	2.48
Philippines			
PHP BK OF PHILIP ISLAN PHP10	3 622 130.00	5 956 391.54	1.07
TOTAL Philippines		5 956 391.54	1.07
Singapore			
SGD DBS GROUP HLDGS SGD1	308 400.00	13 602 542.54	2.44
SGD SINGAPORE TELECOMM NPV	1 975 000.00	7 562 885.16	1.35
TOTAL Singapore		21 165 427.70	3.79

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
South Korea			
KRW HANWHA AEROSPACE C KRW5000	15 104.00	12 316 715.15	2.21
USD KT CORPORATION ADR(EACH REP 1/2 ORD SHS)	325 353.00	6 884 469.48	1.23
KRW SAMSUNG ELECTRONIC KRW100	452 620.00	49 409 504.18	8.85
KRW SAMSUNG FIRE & MAR KRW500	23 663.00	6 805 439.84	1.22
KRW SK HYNIX INC KRW5000	61 917.00	32 623 002.01	5.85
TOTAL South Korea		108 039 130.66	19.36
Taiwan			
TWD ALCHIP TECHNOLOGIE TWD10	37 503.00	2 915 075.23	0.52
TWD ASE TECHNOLOGY HOL TWD10	2 051 003.00	21 074 585.12	3.78
TWD HON HAI PRECISION TWD10	2 782 898.00	16 321 344.25	2.93
TWD HON PRECISION INC TWD10	60 541.00	6 637 353.93	1.19
TWD LITE-ON TECHNOLOGY TWD10	1 650 234.00	7 252 357.75	1.30
TWD MEDIATEK INC TWD10	373 991.00	17 430 296.86	3.12
TWD TAIWAN SEMICON MAN TWD10	1 006 581.00	55 413 905.60	9.93
TOTAL Taiwan		127 044 918.74	22.77
Total Equities		548 953 286.77	98.38
Total Transferable securities and money market instruments listed on an official stock exchange		548 953 286.77	98.38

Transferable securities and money market instruments traded on another regulated market

Equities

Taiwan			
TWD EMEMORY TECHNOLOGY TWD10	76 000.00	6 252 111.36	1.12
TOTAL Taiwan		6 252 111.36	1.12
Total Equities		6 252 111.36	1.12
Total Transferable securities and money market instruments traded on another regulated market		6 252 111.36	1.12
Total investments in securities		555 205 398.13	99.50

Forward Foreign Exchange contracts

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

EUR	2 845 000.00	USD	3 290 393.29	20.4.2026	-25 292.43	0.00
EUR	20 700.00	USD	23 960.05	20.4.2026	-203.43	0.00
USD	86 481.88	EUR	74 500.00	20.4.2026	981.00	0.00
EUR	24 600.00	USD	28 405.53	20.4.2026	-173.02	0.00
USD	147 549.08	EUR	128 000.00	20.4.2026	648.23	0.00
Total Forward Foreign Exchange contracts					-24 039.65	0.00
Cash at banks, deposits on demand and deposit accounts and other liquid assets						7 823 648.44
Bank overdraft and other short-term liabilities						-3 967 439.29
Other assets and liabilities						-1 059 528.27
Total net assets						557 978 039.36

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

Most important figures

	ISIN	31.3.2026	30.9.2025	30.9.2024
Net assets in USD		113 496 238.17	117 526 168.09	148 910 112.10
Class P-4%-mdist	LU1107510874			
Shares outstanding		318 064.5340	332 933.4050	448 356.2930
Net asset value per share in USD		93.46	94.31	89.79
Issue and redemption price per share in USD ¹		93.46	94.31	89.79
Class P-acc	LU0974636200			
Shares outstanding		170 935.2460	194 916.7860	281 711.2520
Net asset value per share in USD		154.46	152.78	139.75
Issue and redemption price per share in USD ¹		154.46	152.78	139.75
Class (HKD) P-acc	LU0974636622			
Shares outstanding		19 594.4950	19 594.4950	27 337.0990
Net asset value per share in HKD		1 562.75	1 533.95	1 400.76
Issue and redemption price per share in HKD ¹		1 562.75	1 533.95	1 400.76
Class P-dist	LU0974636382			
Shares outstanding		2 286.7810	2 181.7100	25 056.8570
Net asset value per share in USD		139.35	141.79	131.22
Issue and redemption price per share in USD ¹		139.35	141.79	131.22
Class P-mdist	LU0974636119			
Shares outstanding		141 028.4190	144 979.8330	174 450.5000
Net asset value per share in USD		107.86	108.57	102.95
Issue and redemption price per share in USD ¹		107.86	108.57	102.95
Class (HKD) P-mdist	LU0974636549			
Shares outstanding		56 822.1440	56 822.1440	69 485.6260
Net asset value per share in HKD		1 090.96	1 089.82	1 031.68
Issue and redemption price per share in HKD ¹		1 090.96	1 089.82	1 031.68
Class (SGD hedged) P-mdist	LU0974636895			
Shares outstanding		120 496.1370	119 576.1370	145 075.0800
Net asset value per share in SGD		99.84	101.95	98.43
Issue and redemption price per share in SGD ¹		99.84	101.95	98.43
Class Q-4%-mdist	LU1240791019			
Shares outstanding		73 446.5060	73 927.7600	85 060.3420
Net asset value per share in USD		107.27	107.83	101.86
Issue and redemption price per share in USD ¹		107.27	107.83	101.86
Class Q-acc	LU1240791100			
Shares outstanding		78 465.6150	68 610.4050	96 316.0100
Net asset value per share in USD		163.42	161.01	146.13
Issue and redemption price per share in USD ¹		163.42	161.01	146.13

¹ See note 1

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets

Luxembourg	78.21
Ireland	17.39
Singapore	2.40
United States	0.01
TOTAL	98.01

Economic Breakdown as a % of net assets

Investment funds	98.00
Finance & holding companies	0.01
TOTAL	98.01

Statement of Net Assets

	USD
Assets	31.3.2026
Investments in securities, cost	91 387 590.96
Investments in securities, unrealized appreciation (depreciation)	19 845 023.35
Total investments in securities (Note 1)	111 232 614.31
Cash at banks, deposits on demand and deposit accounts	1 946 055.29
Other liquid assets (Margins)	1 529 953.53
Interest receivable on liquid assets	2 819.81
Receivable on dividends	50 020.92
Other assets	15 203.64
Unrealized gain on forward foreign exchange contracts (Note 1)	32 903.68
TOTAL Assets	114 809 571.18
Liabilities	
Unrealized loss on financial futures (Note 1)	-198 735.55
Payable on securities purchases (Note 1)	-939 772.58
Provisions for flat fee (Note 2)	-171 776.47
Provisions for taxe d'abonnement (Note 3)	-3 048.41
Total provisions	-174 824.88
TOTAL Liabilities	-1 313 333.01
Net assets at the end of the period	113 496 238.17

Statement of Operations

	USD
Income	1.10.2025-31.3.2026
Interest on liquid assets	30 611.84
Dividends (Note 1)	316 035.82
Net income on securities lending (Note 11)	8 714.12
Other income (Note 4)	13 490.43
TOTAL income	368 852.21
Expenses	
Flat fee (Note 2)	-1 027 468.27
Taxe d'abonnement (Note 3)	-8 120.19
Other commissions and fees (Note 2)	-17 534.61
Interest on cash and bank overdraft	-316.06
TOTAL expenses	-1 053 439.13
Net income (loss) on investments	-684 586.92
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	4 309 700.12
Realized gain (loss) on options	-111 999.12
Realized gain (loss) on financial futures	184 697.90
Realized gain (loss) on forward foreign exchange contracts	145 381.96
Realized gain (loss) on foreign exchange	-80 037.72
TOTAL realized gain (loss)	4 447 743.14
Net realized gain (loss) of the period	3 763 156.22
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	-2 385 325.82
Unrealized appreciation (depreciation) on options	9 075.40
Unrealized appreciation (depreciation) on financial futures	-200 603.35
Unrealized appreciation (depreciation) on forward foreign exchange contracts	40 865.03
TOTAL changes in unrealized appreciation (depreciation)	-2 535 988.74
Net increase (decrease) in net assets as a result of operations	1 227 167.48

Statement of Changes in Net Assets

	USD
	1.10.2025-31.3.2026
Net assets at the beginning of the period	117 526 168.09
Subscriptions	3 502 718.18
Redemptions	-7 369 924.47
Total net subscriptions (redemptions)	-3 867 206.29
Dividend paid (Note 5)	-1 389 891.11
Net income (loss) on investments	-684 586.92
Total realized gain (loss)	4 447 743.14
Total changes in unrealized appreciation (depreciation)	-2 535 988.74
Net increase (decrease) in net assets as a result of operations	1 227 167.48
Net assets at the end of the period	113 496 238.17

Changes in the Number of Shares outstanding

	1.10.2025-31.3.2026
Class	P-4%-mdist
Number of shares outstanding at the beginning of the period	332 933.4050
Number of shares issued	1 888.1360
Number of shares redeemed	-16 757.0070
Number of shares outstanding at the end of the period	318 064.5340
Class	P-acc
Number of shares outstanding at the beginning of the period	194 916.7860
Number of shares issued	69.2900
Number of shares redeemed	-24 050.8300
Number of shares outstanding at the end of the period	170 935.2460
Class	(HKD) P-acc
Number of shares outstanding at the beginning of the period	19 594.4950
Number of shares issued	0.0000
Number of shares redeemed	0.0000
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	2 181.7100
Number of shares issued	220.0000
Number of shares redeemed	-114.9290
Number of shares outstanding at the end of the period	2 286.7810
Class	P-mdist
Number of shares outstanding at the beginning of the period	144 979.8330
Number of shares issued	20.0000
Number of shares redeemed	-3 971.4140
Number of shares outstanding at the end of the period	141 028.4190
Class	(HKD) P-mdist
Number of shares outstanding at the beginning of the period	56 822.1440
Number of shares issued	0.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the period	56 822.1440
Class	(SGD hedged) P-mdist
Number of shares outstanding at the beginning of the period	119 576.1370
Number of shares issued	920.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the period	120 496.1370

Class	Q-4%-mdist
Number of shares outstanding at the beginning of the period	73 927.7600
Number of shares issued	0.0000
Number of shares redeemed	-481.2540
Number of shares outstanding at the end of the period	73 446.5060
Class	Q-acc
Number of shares outstanding at the beginning of the period	68 610.4050
Number of shares issued	18 479.0080
Number of shares redeemed	-8 623.7980
Number of shares outstanding at the end of the period	78 465.6150

Annual Distribution¹

UBS (Lux) Key Selection SICAV – Asian Global Strategy Balanced (USD)	Ex-Date	Pay-Date	Currency	Amount per share
P-dist	1.12.2025	4.12.2025	USD	4.0173

Monthly Distribution¹

UBS (Lux) Key Selection SICAV – Asian Global Strategy Balanced (USD)	Ex-Date	Pay-Date	Currency	Amount per share
P-4%-mdist	10.10.2025	15.10.2025	USD	0.3144
P-4%-mdist	10.11.2025	13.11.2025	USD	0.3207
P-4%-mdist	10.12.2025	15.12.2025	USD	0.3170
P-4%-mdist	12.1.2026	15.1.2026	USD	0.3209
P-4%-mdist	10.2.2026	13.2.2026	USD	0.3294
P-4%-mdist	10.3.2026	13.3.2026	USD	0.3365
P-mdist	15.10.2025	20.10.2025	USD	0.3167
P-mdist	17.11.2025	20.11.2025	USD	0.3232
P-mdist	15.12.2025	18.12.2025	USD	0.3200
P-mdist	15.1.2026	20.1.2026	USD	0.3236
P-mdist	13.2.2026	18.2.2026	USD	0.3323
P-mdist	16.3.2026	19.3.2026	USD	0.3397
(HKD) P-mdist	15.10.2025	20.10.2025	HKD	3.1786
(HKD) P-mdist	17.11.2025	20.11.2025	HKD	3.2404
(HKD) P-mdist	15.12.2025	18.12.2025	HKD	3.2142
(HKD) P-mdist	15.1.2026	20.1.2026	HKD	3.2495
(HKD) P-mdist	13.2.2026	20.2.2026	HKD	3.3485
(HKD) P-mdist	16.3.2026	19.3.2026	HKD	3.4280
(SGD hedged) P-mdist	15.10.2025	21.10.2025	SGD	0.2974
(SGD hedged) P-mdist	17.11.2025	20.11.2025	SGD	0.3028
(SGD hedged) P-mdist	15.12.2025	18.12.2025	SGD	0.2990
(SGD hedged) P-mdist	15.1.2026	20.1.2026	SGD	0.3016
(SGD hedged) P-mdist	13.2.2026	19.2.2026	SGD	0.3091
(SGD hedged) P-mdist	16.3.2026	19.3.2026	SGD	0.3153
Q-4%-mdist	10.10.2025	15.10.2025	USD	0.3594
Q-4%-mdist	10.11.2025	13.11.2025	USD	0.3669
Q-4%-mdist	10.12.2025	15.12.2025	USD	0.3629
Q-4%-mdist	12.1.2026	15.1.2026	USD	0.3676
Q-4%-mdist	10.2.2026	13.2.2026	USD	0.3776
Q-4%-mdist	10.3.2026	13.3.2026	USD	0.3860

¹ See note 5

Statement of Investments in Securities and other Net Assets as of 31 March 2026

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

Description	Quantity/ Nominal	Valuation in USD		as a % of net assets
		Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)		
Investment funds, open end				
Ireland				
USD ISHARES MSCI USA ESG SCREENED UCITS ETF UNHEGDED USD-CAP	511 407.00	6 748 526.77		5.95
USD UBS ETFs PLC - MSCI AC ASIA EX JAPAN TRN INDEX SF-A ETF USD	56 942.00	12 982 776.00		11.44
TOTAL Ireland		19 731 302.77		17.39
Luxembourg				
USD FOCUSED SICAV - HIGH GRADE BOND USD U-X-ACC	197.00	2 159 512.03		1.90
USD FOCUSED SICAV - HIGH GRADE LONG TERM BOND USD U-X-ACC	835.00	8 414 921.25		7.41
USD UBS (LUX) BOND SICAV - ASIAN HIGH YIELD (USD) I-X-DIST	30 968.00	1 892 764.16		1.67
USD UBS (LUX) BOND SICAV - EMERGING ECONOMIES CORP (USD)-I-X-DIS	23 762.00	2 347 210.36		2.07
USD UBS (LUX) BOND SICAV- ASIAN INVEST GRADE BONDS (USD) U-X-ACC	665.00	9 269 847.30		8.17
USD UBS (LUX) EMERGING ECONOMIES FUND - SOVEREIGN BONDS (USD) I-	50 954.00	3 487 291.76		3.07
USD UBS (LUX) EQUITY FUND - GLOBAL SUSTAINABLE (USD) U-X-ACC	221.00	4 779 228.87		4.21
USD UBS (LUX) EQUITY SICAV - GLB EM OPP(USD)-U-X-ACC	151.00	6 635 356.76		5.85
USD UBS (LUX) EQUITY SICAV - GLOBAL HIGH DIVIDEND (USD) I-X-ACC	10 565.00	4 218 498.85		3.72
USD UBS (LUX) EQUITY SICAV-GLOBAL GROWTH SUST (USD)(USD) U-X-ACC	335.97	5 390 635.70		4.75
USD UBS (LUX) FD SOL-MSCI WLD EX USA IDX FD-SHS-(USD)-X-ACC-CAP	13 164.00	2 346 904.25		2.07
USD UBS (LUX) KEY SELECTION SICAV - GLOBAL EQUITIES (USD) U-X-AC	577.86	5 421 840.05		4.78
USD UBS (LUX) KEY SELECTION SICAV - ASIAN EQUITIES (USD) U-X-ACC	412.50	12 862 001.63		11.33
USD UBS (LUX) MONEY MARKET FUND - USD U-X-ACC	69.00	924 454.41		0.81
USD UBS LUX FUND SOLUTIONS-BBG TIPS 1-10 UCITS ETF-SHS-A-ACC-CAP	288 295.00	4 661 730.15		4.11
USD UBS(LUX)BD SICAV-USD INVESTMENT GRADE CORPORATE(USD) U-X-ACC	946.11	12 776 985.81		11.26
USD UBS(LUX)KEY SELECTION SICAV-DIGTL TRANSFR THEMES USD U-X-ACC	98.00	1 181 199.88		1.04
TOTAL Luxembourg		88 770 383.22		78.22
Singapore				
USD ISHARES USD ASIA HIGH YIELD BOND INDEX ETF- SHS EXCHANGE TRD	416 841.00	2 717 803.32		2.39
TOTAL Singapore		2 717 803.32		2.39
Total Investment funds, open end		111 219 489.31		98.00
Total UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010		111 219 489.31		98.00

Derivative instruments listed on an official stock exchange

Options on bond futures, classic-styled

USD

USD US LONG BOND FUTURE PUT 112.00000 MAY26 24.04.26	20.00	13 125.00		0.01
TOTAL USD		13 125.00		0.01
Total Options on bond futures, classic-styled		13 125.00		0.01
Total Derivative instruments listed on an official stock exchange		13 125.00		0.01
Total investments in securities		111 232 614.31		98.01

Derivative instruments

Derivative instruments listed on an official stock exchange

Financial Futures on bonds

GBP LONG GILT FUTURE 26.06.26	29.00	-206 719.41		-0.18
USD US 5YR TREASURY NOTE FUTURE 30.06.26	22.00	-35 140.61		-0.03
USD US 10YR ULTRA NOTE FUTURE 18.06.26	-31.00	81 953.13		0.07
TOTAL Financial Futures on bonds		-159 906.89		-0.14

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 19.06.26	-10.00	26 920.00	0.02
USD MSCI MALAYSIA FUTURE 19.06.26	23.00	-38 900.00	-0.04
EUR MSCI EMU INDEX FUTURE 19.06.26	116.00	-139 173.66	-0.12
CHF SWISS MARKET INDEX FUTURE 19.06.26	10.00	1 107.59	0.00
GBP FTSE 100 INDEX FUTURE 19.06.26	1.00	-2 960.48	0.00
SEK OMX 30 INDEX FUTURE 17.04.26	-7.00	6 752.92	0.01
SGD MSCI SINGAPORE INDEX FUTURE 29.04.26	-34.00	8 037.83	0.01
USD S&P500 EMINI FUTURE 18.06.26	-24.00	222 312.50	0.20
JPY NIKKEI 225 (OSE) INDEX FUTURE 11.06.26	2.00	-35 577.35	-0.03
USD MINI MSCI EMERGING MARKETS INDEX FUTURE 19.06.26	31.00	-89 865.00	-0.08
CAD S&P/TSX 60 IX FUT FUTURE 18.06.26	-3.00	-6 813.08	-0.01
AUD SPI 200 INDEX FUTURES 18.06.26	-3.00	6 575.04	0.00
HKD HANG SENG INDEX FUTURE 29.04.26	-1.00	2 755.03	0.00
TOTAL Financial Futures on Indices		-38 828.66	-0.04
Total Derivative instruments listed on an official stock exchange		-198 735.55	-0.18
Total Derivative instruments		-198 735.55	-0.18

Forward Foreign Exchange contracts

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

INR	40 370 000.00	USD	442 459.45	15.4.2026	-14 185.84	-0.01
USD	606 856.31	CNY	4 160 000.00	15.4.2026	3 988.53	0.00
BRL	2 540 000.00	USD	488 405.18	15.4.2026	-3 147.72	0.00
INR	21 670 000.00	USD	235 633.12	15.4.2026	-5 742.38	0.00
USD	294 501.67	CNY	2 030 000.00	15.4.2026	313.79	0.00
BRL	1 230 000.00	USD	232 191.96	15.4.2026	2 794.92	0.00
SGD	12 547 500.00	USD	9 822 143.08	13.4.2026	-90 185.23	-0.08
USD	628 154.24	HKD	4 908 192.44	9.4.2026	1 874.27	0.00
USD	1 073 780.40	SGD	1 363 310.25	9.4.2026	16 548.35	0.01
JPY	126 520 570.00	USD	804 050.04	9.4.2026	-8 301.67	-0.01
MXN	12 850 000.00	USD	730 805.33	9.4.2026	-18 972.84	-0.02
NOK	22 486 716.55	USD	2 343 553.22	9.4.2026	-35 154.04	-0.03
ZAR	12 050 000.00	USD	737 824.59	9.4.2026	-34 241.18	-0.03
AUD	666 586.64	USD	474 356.85	9.4.2026	-17 854.99	-0.02
USD	175 559.63	SEK	1 597 490.10	9.4.2026	7 804.16	0.01
USD	1 441 999.71	CAD	1 955 681.82	9.4.2026	40 187.80	0.04
USD	1 620 056.93	GBP	1 204 524.79	9.4.2026	31 677.79	0.03
USD	32 731.04	DKK	210 000.00	9.4.2026	337.36	0.00
USD	3 076 312.67	CHF	2 382 195.01	9.4.2026	109 446.18	0.10
USD	3 312 943.54	EUR	2 842 071.91	9.4.2026	37 239.67	0.03
USD	43 963.08	SGD	56 000.00	13.4.2026	528.96	0.00
USD	122 292.26	GBP	91 000.00	9.4.2026	2 292.65	0.00
USD	150 601.49	EUR	130 000.00	9.4.2026	766.61	0.00
CHF	1 825 372.68	NOK	22 200 000.00	9.4.2026	-5 585.07	0.00
GBP	144 000.00	USD	191 569.10	9.4.2026	-1 679.61	0.00
USD	161 504.91	EUR	140 000.00	9.4.2026	144.27	0.00
USD	1 150 884.93	SGD	1 470 000.00	9.4.2026	10 916.15	0.01
EUR	100 000.00	USD	116 137.40	9.4.2026	-879.80	0.00
USD	270 174.29	SGD	345 400.00	13.4.2026	2 278.83	0.00
EUR	158 000.00	USD	182 438.18	9.4.2026	-331.17	0.00
USD	62 064.05	SGD	80 000.00	9.4.2026	24.93	0.00
Total Forward Foreign Exchange contracts					32 903.68	0.03
Cash at banks, deposits on demand and deposit accounts and other liquid assets					3 476 008.82	3.06
Other assets and liabilities					-1 046 553.09	-0.92
Total net assets					113 496 238.17	100.00

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

Most important figures

	ISIN	31.3.2026	30.9.2025	30.9.2024
Net assets in USD		758 364 329.30	902 710 266.07	985 823 640.56
Class I-A3-acc	LU2095280298			
Shares outstanding		154 077.8520	185 119.9970	239 063.7020
Net asset value per share in USD		83.76	90.81	77.39
Issue and redemption price per share in USD ¹		83.76	90.81	77.39
Class I-X-acc	LU1946875082			
Shares outstanding		17 856.1460	16 517.8690	21 797.7560
Net asset value per share in USD		104.96	113.34	95.83
Issue and redemption price per share in USD ¹		104.96	113.34	95.83
Class P-6%-mdist	LU1226288253			
Shares outstanding		3 303 579.7520	3 582 557.4040	4 080 804.2980
Net asset value per share in USD		53.82	60.44	55.26
Issue and redemption price per share in USD ¹		53.82	60.44	55.26
Class (HKD) P-6%-mdist	LU1226288170			
Shares outstanding		2 505 968.6860	2 495 175.1410	2 786 370.1880
Net asset value per share in HKD		541.87	603.99	551.32
Issue and redemption price per share in HKD ¹		541.87	603.99	551.32
Class (AUD hedged) P-6%-mdist	LU1269690746			
Shares outstanding		1 280 566.0560	1 391 913.1720	1 666 481.4170
Net asset value per share in AUD		56.68	63.90	59.16
Issue and redemption price per share in AUD ¹		56.68	63.90	59.16
Class (RMB hedged) P-6%-mdist	LU1226287958			
Shares outstanding		146 268.8730	147 390.8700	164 931.6480
Net asset value per share in CNH		555.11	631.04	592.45
Issue and redemption price per share in CNH ¹		555.11	631.04	592.45
Class (SGD hedged) P-6%-mdist	LU1226288097			
Shares outstanding		2 123 553.9270	2 259 482.9440	2 688 757.0640
Net asset value per share in SGD		55.86	63.62	59.49
Issue and redemption price per share in SGD ¹		55.86	63.62	59.49
Class P-acc	LU1226287529			
Shares outstanding		428 406.4840	508 528.3520	586 758.6730
Net asset value per share in USD		102.08	111.24	95.80
Issue and redemption price per share in USD ¹		102.08	111.24	95.80
Class (EUR) P-acc	LU2257594486			
Shares outstanding		965.0500	862.3700	869.0740
Net asset value per share in EUR		72.42	76.97	69.56
Issue and redemption price per share in EUR ¹		72.42	76.97	69.56
Class (EUR hedged) P-acc	LU2258559868			
Shares outstanding		5 262.0830	6 031.0660	5 265.9640
Net asset value per share in EUR		59.53	65.53	57.58
Issue and redemption price per share in EUR ¹		59.53	65.53	57.58
Class P-mdist	LU1226287875			
Shares outstanding		1 358 193.7140	1 459 712.1810	1 731 377.5980
Net asset value per share in USD		63.93	71.46	64.84
Issue and redemption price per share in USD ¹		63.93	71.46	64.84

	ISIN	31.3.2026	30.9.2025	30.9.2024
Class (HKD) P-mdist LU1951186391				
Shares outstanding		592 605.7040	619 106.6220	791 421.8510
Net asset value per share in HKD		630.92	699.86	634.00
Issue and redemption price per share in HKD ¹		630.92	699.86	634.00
Class (AUD hedged) P-mdist LU2092904486				
Shares outstanding		188 590.1430	212 967.9800	227 040.5300
Net asset value per share in AUD		53.99	60.46	55.22
Issue and redemption price per share in AUD ¹		53.99	60.46	55.22
Class (EUR hedged) P-mdist LU2291839400				
Shares outstanding		1 860.0000	1 837.0000	1 667.0000
Net asset value per share in EUR		47.67	53.42	48.72
Issue and redemption price per share in EUR ¹		47.67	53.42	48.72
Class (SGD hedged) P-mdist LU1226287792				
Shares outstanding		903 965.5740	981 145.8360	1 154 351.5320
Net asset value per share in SGD		60.32	67.84	61.99
Issue and redemption price per share in SGD ¹		60.32	67.84	61.99
Class Q-6%-mdist LU2037085722				
Shares outstanding		124 595.6290	135 351.9090	149 395.5030
Net asset value per share in USD		61.20	68.49	62.19
Issue and redemption price per share in USD ¹		61.20	68.49	62.19
Class Q-acc LU2118508683				
Shares outstanding		40 583.9590	41 939.4570	357 006.8250
Net asset value per share in USD		82.18	89.25	76.33
Issue and redemption price per share in USD ¹		82.18	89.25	76.33
Class (EUR hedged) Q-acc LU2092383061				
Shares outstanding		708.3330	777.2290	457.0780
Net asset value per share in EUR		60.63	66.51	58.04
Issue and redemption price per share in EUR ¹		60.63	66.51	58.04

¹ See note 1

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets

United States	43.23
China	22.05
Hong Kong	9.08
Cayman Islands	6.11
British Virgin Islands	5.25
Ireland	3.94
Luxembourg	1.14
Singapore	1.02
United Kingdom	0.83
Jersey	0.49
United Arab Emirates	0.40
Bermuda	0.40
India	0.25
Thailand	0.12
South Korea	0.07
Pakistan	0.07
Malaysia	0.07
Indonesia	0.05
Sri Lanka	0.04
Macau	0.04
Mongolia	0.03
TOTAL	94.68

Economic Breakdown as a % of net assets

Countries & central governments	46.71
Finance & holding companies	10.90
Banks & credit institutions	9.91
Internet, software & IT services	6.05
Mortgage & funding institutions	3.98
Real Estate	3.47
Building industry & materials	1.64
Telecommunications	1.47
Miscellaneous consumer goods	1.40
Energy & water supply	1.22
Investment funds	1.14
Electrical devices & components	0.86
Mechanical engineering & industrial equipment	0.76
Petroleum	0.69
Traffic & transportation	0.66
Chemicals	0.65
Tobacco & alcohol	0.47
Insurance	0.37
Pharmaceuticals, cosmetics & medical products	0.35
Electronics & semiconductors	0.26
Non-ferrous metals	0.24
Computer hardware & network equipment providers	0.24
Lodging, catering & leisure	0.23
Photographic & optics	0.21
Cities & municipal authorities	0.16
Food & soft drinks	0.13
Miscellaneous services	0.12
Graphic design, publishing & media	0.12
Textiles, garments & leather goods	0.10
Miscellaneous trading companies	0.08
Vehicles	0.06
Public, non-profit institutions	0.03
TOTAL	94.68

Statement of Net Assets

	USD
Assets	31.3.2026
Investments in securities, cost	733 032 716.71
Investments in securities, unrealized appreciation (depreciation)	-15 018 139.33
Total investments in securities (Note 1)	718 014 577.38
Cash at banks, deposits on demand and deposit accounts	48 388 822.30*
Other liquid assets (Margins)	16 687 834.96
Receivable on subscriptions	210 221.42
Interest receivable on securities	3 509 653.12
Interest receivable on liquid assets	116 806.03
TOTAL Assets	786 927 915.21
Liabilities	
Unrealized loss on financial futures (Note 1)	-3 630 072.30
Unrealized loss on forward foreign exchange contracts (Note 1)	-3 453 705.85
Unrealized loss on swaps (Note 1)	-19 375 227.52
Bank overdraft	-1 953.22
Interest payable on bank overdraft	-9.51
Payable on redemptions	-805 644.58
Provisions for flat fee (Note 2)	-1 195 654.38
Provisions for taxe d'abonnement (Note 3)	-90 989.93
Provisions for other commissions and fees (Note 2)	-10 328.62
Total provisions	-1 296 972.93
TOTAL Liabilities	-28 563 585.91
Net assets at the end of the period	758 364 329.30

* As at 31 March 2026, cash at banks includes amounts which serve as collateral for the counterparty Goldman Sachs for an amount of USD 4 090 000.00 and Morgan Stanley London for an amount of USD 11 780 000.00.

Statement of Operations

	USD
Income	1.10.2025-31.3.2026
Interest on liquid assets	880 257.75
Interest on securities	6 815 959.39
Dividends (Note 1)	532 382.04
Net income on securities lending (Note 11)	308 370.08
Other income (Note 4)	35 302.73
TOTAL income	8 572 271.99
Expenses	
Flat fee (Note 2)	-7 546 096.06
Taxe d'abonnement (Note 3)	-193 436.96
Other commissions and fees (Note 2)	-127 084.38
Interest on cash and bank overdraft	-214 152.12
TOTAL expenses	-8 080 769.52
Net income (loss) on investments	491 502.47
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	28 007 987.27
Realized gain (loss) on yield-evaluated securities and money market instruments	4 988 114.89
Realized gain (loss) on financial futures	-20 484 891.48
Realized gain (loss) on forward foreign exchange contracts	3 860 161.00
Realized gain (loss) on swaps	-5 508 852.46
Realized gain (loss) on foreign exchange	-985 068.44
TOTAL realized gain (loss)	9 877 450.78
Net realized gain (loss) of the period	10 368 953.25
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	-46 131 984.41
Unrealized appreciation (depreciation) on yield-evaluated securities and money market instruments	4 608 543.87
Unrealized appreciation (depreciation) on financial futures	-5 025 303.09
Unrealized appreciation (depreciation) on forward foreign exchange contracts	-2 890 195.52
Unrealized appreciation (depreciation) on swaps	-30 576 151.54
TOTAL changes in unrealized appreciation (depreciation)	-80 015 090.69
Net increase (decrease) in net assets as a result of operations	-69 646 137.44

Statement of Changes in Net Assets

	USD
	1.10.2025-31.3.2026
Net assets at the beginning of the period	902 710 266.07
Subscriptions	45 590 640.48
Redemptions	-98 147 313.18
Total net subscriptions (redemptions)	-52 556 672.70
Dividend paid (Note 5)	-22 143 126.63
Net income (loss) on investments	491 502.47
Total realized gain (loss)	9 877 450.78
Total changes in unrealized appreciation (depreciation)	-80 015 090.69
Net increase (decrease) in net assets as a result of operations	-69 646 137.44
Net assets at the end of the period	758 364 329.30

Changes in the Number of Shares outstanding

	1.10.2025-31.3.2026
Class	I-A3-acc
Number of shares outstanding at the beginning of the period	185 119.9970
Number of shares issued	580.9780
Number of shares redeemed	-31 623.1230
Number of shares outstanding at the end of the period	154 077.8520
Class	I-X-acc
Number of shares outstanding at the beginning of the period	16 517.8690
Number of shares issued	8 838.1510
Number of shares redeemed	-7 499.8740
Number of shares outstanding at the end of the period	17 856.1460
Class	P-6%-mdist
Number of shares outstanding at the beginning of the period	3 582 557.4040
Number of shares issued	151 877.2840
Number of shares redeemed	-430 854.9360
Number of shares outstanding at the end of the period	3 303 579.7520
Class	(HKD) P-6%-mdist
Number of shares outstanding at the beginning of the period	2 495 175.1410
Number of shares issued	312 788.2580
Number of shares redeemed	-301 994.7130
Number of shares outstanding at the end of the period	2 505 968.6860
Class	(AUD hedged) P-6%-mdist
Number of shares outstanding at the beginning of the period	1 391 913.1720
Number of shares issued	23 093.6160
Number of shares redeemed	-134 440.7320
Number of shares outstanding at the end of the period	1 280 566.0560
Class	(RMB hedged) P-6%-mdist
Number of shares outstanding at the beginning of the period	147 390.8700
Number of shares issued	20 986.6690
Number of shares redeemed	-22 108.6660
Number of shares outstanding at the end of the period	146 268.8730

Class	(SGD hedged) P-6%-mdist
Number of shares outstanding at the beginning of the period	2 259 482.9440
Number of shares issued	35 613.9960
Number of shares redeemed	-171 543.0130
Number of shares outstanding at the end of the period	2 123 553.9270
Class	P-acc
Number of shares outstanding at the beginning of the period	508 528.3520
Number of shares issued	11 405.1290
Number of shares redeemed	-91 526.9970
Number of shares outstanding at the end of the period	428 406.4840
Class	(EUR) P-acc
Number of shares outstanding at the beginning of the period	862.3700
Number of shares issued	181.0550
Number of shares redeemed	-78.3750
Number of shares outstanding at the end of the period	965.0500
Class	(EUR hedged) P-acc
Number of shares outstanding at the beginning of the period	6 031.0660
Number of shares issued	574.9650
Number of shares redeemed	-1 343.9480
Number of shares outstanding at the end of the period	5 262.0830
Class	P-mdist
Number of shares outstanding at the beginning of the period	1 459 712.1810
Number of shares issued	48 148.9650
Number of shares redeemed	-149 667.4320
Number of shares outstanding at the end of the period	1 358 193.7140
Class	(HKD) P-mdist
Number of shares outstanding at the beginning of the period	619 106.6220
Number of shares issued	24 573.7390
Number of shares redeemed	-51 074.6570
Number of shares outstanding at the end of the period	592 605.7040
Class	(AUD hedged) P-mdist
Number of shares outstanding at the beginning of the period	212 967.9800
Number of shares issued	162.6550
Number of shares redeemed	-24 540.4920
Number of shares outstanding at the end of the period	188 590.1430
Class	(EUR hedged) P-mdist
Number of shares outstanding at the beginning of the period	1 837.0000
Number of shares issued	423.9110
Number of shares redeemed	-400.9110
Number of shares outstanding at the end of the period	1 860.0000
Class	(SGD hedged) P-mdist
Number of shares outstanding at the beginning of the period	981 145.8360
Number of shares issued	6 942.2380
Number of shares redeemed	-84 122.5000
Number of shares outstanding at the end of the period	903 965.5740
Class	Q-6%-mdist
Number of shares outstanding at the beginning of the period	135 351.9090
Number of shares issued	2 949.9060
Number of shares redeemed	-13 706.1860
Number of shares outstanding at the end of the period	124 595.6290

Class	Q-acc
Number of shares outstanding at the beginning of the period	41 939.4570
Number of shares issued	3 581.7750
Number of shares redeemed	-4 937.2730
Number of shares outstanding at the end of the period	40 583.9590
Class	(EUR hedged) Q-acc
Number of shares outstanding at the beginning of the period	777.2290
Number of shares issued	0.0000
Number of shares redeemed	-68.8960
Number of shares outstanding at the end of the period	708.3330

Monthly Distribution¹

UBS (Lux) Key Selection SICAV – China Allocation Opportunity (USD)	Ex-Date	Pay-Date	Currency	Amount per share
P-6%-mdist	10.10.2025	15.10.2025	USD	0.3022
P-6%-mdist	10.11.2025	13.11.2025	USD	0.2949
P-6%-mdist	10.12.2025	15.12.2025	USD	0.2845
P-6%-mdist	12.1.2026	15.1.2026	USD	0.2851
P-6%-mdist	10.2.2026	13.2.2026	USD	0.2963
P-6%-mdist	10.3.2026	13.3.2026	USD	0.2923
(HKD) P-6%-mdist	10.10.2025	15.10.2025	HKD	3.0200
(HKD) P-6%-mdist	10.11.2025	13.11.2025	HKD	2.9437
(HKD) P-6%-mdist	10.12.2025	15.12.2025	HKD	2.8445
(HKD) P-6%-mdist	12.1.2026	15.1.2026	HKD	2.8498
(HKD) P-6%-mdist	10.2.2026	13.2.2026	HKD	2.9714
(HKD) P-6%-mdist	10.3.2026	13.3.2026	HKD	2.9378
(AUD hedged) P-6%-mdist	10.10.2025	15.10.2025	AUD	0.3195
(AUD hedged) P-6%-mdist	10.11.2025	13.11.2025	AUD	0.3116
(AUD hedged) P-6%-mdist	10.12.2025	15.12.2025	AUD	0.3003
(AUD hedged) P-6%-mdist	12.1.2026	15.1.2026	AUD	0.3008
(AUD hedged) P-6%-mdist	10.2.2026	13.2.2026	AUD	0.3124
(AUD hedged) P-6%-mdist	10.3.2026	13.3.2026	AUD	0.3082
(RMB hedged) P-6%-mdist	10.10.2025	15.10.2025	CNH	3.1552
(RMB hedged) P-6%-mdist	10.11.2025	13.11.2025	CNH	3.0728
(RMB hedged) P-6%-mdist	10.12.2025	15.12.2025	CNH	2.9584
(RMB hedged) P-6%-mdist	12.1.2026	15.1.2026	CNH	2.9573
(RMB hedged) P-6%-mdist	10.2.2026	13.2.2026	CNH	3.0681
(RMB hedged) P-6%-mdist	10.3.2026	13.3.2026	CNH	3.0235
(SGD hedged) P-6%-mdist	10.10.2025	15.10.2025	SGD	0.3181
(SGD hedged) P-6%-mdist	10.11.2025	13.11.2025	SGD	0.3098
(SGD hedged) P-6%-mdist	10.12.2025	15.12.2025	SGD	0.2981
(SGD hedged) P-6%-mdist	12.1.2026	15.1.2026	SGD	0.2979
(SGD hedged) P-6%-mdist	10.2.2026	13.2.2026	SGD	0.3090
(SGD hedged) P-6%-mdist	10.3.2026	13.3.2026	SGD	0.3043
P-mdist	15.10.2025	20.10.2025	USD	0.2978
P-mdist	17.11.2025	20.11.2025	USD	0.2908
P-mdist	15.12.2025	18.12.2025	USD	0.2808
P-mdist	15.1.2026	20.1.2026	USD	0.2815
P-mdist	13.2.2026	18.2.2026	USD	0.2932
P-mdist	16.3.2026	19.3.2026	USD	0.2892
(HKD) P-mdist	15.10.2025	20.10.2025	HKD	2.9161

¹ See note 5

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

	Ex-Date	Pay-Date	Currency	Amount per share
(HKD) P-mdist	17.11.2025	20.11.2025	HKD	2.8448
(HKD) P-mdist	15.12.2025	18.12.2025	HKD	2.7510
(HKD) P-mdist	15.1.2026	20.1.2026	HKD	2.7584
(HKD) P-mdist	13.2.2026	20.2.2026	HKD	2.8816
(HKD) P-mdist	16.3.2026	19.3.2026	HKD	2.8481
(AUD hedged) P-mdist	15.10.2025	20.10.2025	AUD	0.2343
(AUD hedged) P-mdist	17.11.2025	20.11.2025	AUD	0.2287
(AUD hedged) P-mdist	15.12.2025	18.12.2025	AUD	0.2207
(AUD hedged) P-mdist	15.1.2026	20.1.2026	AUD	0.2213
(AUD hedged) P-mdist	13.2.2026	18.2.2026	AUD	0.2304
(AUD hedged) P-mdist	16.3.2026	19.3.2026	AUD	0.2272
(EUR hedged) P-mdist	15.10.2025	20.10.2025	EUR	0.1558
(EUR hedged) P-mdist	17.11.2025	20.11.2025	EUR	0.1522
(EUR hedged) P-mdist	15.12.2025	18.12.2025	EUR	0.1468
(EUR hedged) P-mdist	15.1.2026	20.1.2026	EUR	0.1471
(EUR hedged) P-mdist	13.2.2026	18.2.2026	EUR	0.1531
(EUR hedged) P-mdist	16.3.2026	19.3.2026	EUR	0.1511
(SGD hedged) P-mdist	15.10.2025	21.10.2025	SGD	0.1950
(SGD hedged) P-mdist	17.11.2025	20.11.2025	SGD	0.1904
(SGD hedged) P-mdist	15.12.2025	18.12.2025	SGD	0.1835
(SGD hedged) P-mdist	15.1.2026	20.1.2026	SGD	0.1838
(SGD hedged) P-mdist	13.2.2026	19.2.2026	SGD	0.1913
(SGD hedged) P-mdist	16.3.2026	19.3.2026	SGD	0.1885
Q-6%-mdist	10.10.2025	15.10.2025	USD	0.3425
Q-6%-mdist	10.11.2025	13.11.2025	USD	0.3344
Q-6%-mdist	10.12.2025	15.12.2025	USD	0.3228
Q-6%-mdist	12.1.2026	15.1.2026	USD	0.3236
Q-6%-mdist	10.2.2026	13.2.2026	USD	0.3366
Q-6%-mdist	10.3.2026	13.3.2026	USD	0.3322

Statement of Investments in Securities and other Net Assets as of 31 March 2026

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 ALIBABA GROUP HLDG USD1	398 500.00	6 049 548.08	0.80
HKD ANHUI GUJING DISTL 'B' CNY1	163 932.00	1 463 893.30	0.19
HKD BLOKS GROUP LTD USD0.0001	58 500.00	454 113.16	0.06
HKD CHEERWIN GP ORD HKD0	2 322 000.00	687 223.25	0.09
HKD CHINA MERCHANTS BK 'H' CNY1	574 000.00	3 608 529.31	0.48
HKD CONTEMPORARY AMPER CNY1 H SHS	13 800.00	1 080 043.63	0.14
HKD DELTON TECHNOLOGY CNY1 H	20 900.00	250 090.26	0.03
HKD EASTROC BEVERAGE CNY1.00	7 400.00	190 502.43	0.02
USD FUTU HOLDINGS LIM1 SPON ADS EA REP 8 ORD SHS	11 049.00	1 451 507.13	0.19
HKD FUYAO GLASS INDUST 'H' CNY1	923 600.00	6 910 342.72	0.91
USD KANZHUN LTD SPON EACH ADR REP 2 ORD SHS	60 590.00	808 270.60	0.11
CNY KWEICHOW MOUTAI 'A' CNY1	10 169.00	2 134 427.20	0.28
HKD LENS TECHNOLOGY CO CNY1 H	612 600.00	1 578 614.21	0.21
HKD MIDEA GROUP CO LTD CNY1 H	139 900.00	1 495 579.07	0.20
HKD MONTAGE TECHNOLOGY CNY1 H	39 600.00	777 971.26	0.10
HKD MUZYUAN FOODS CO LT CNY1	106 200.00	512 381.79	0.07
HKD NETEASE INC USD0.0001	211 847.00	4 607 807.71	0.61
HKD OMNIVISION INTEGRA CNY1 H	114 500.00	1 168 538.75	0.15
HKD POP MART INTL GRP USD0.0001	26 600.00	487 285.76	0.06
CNY S/BAOSIGHT SOF 'A' CNY1	0.20	0.67	0.00
HKD SANY HEAVY IND CO CNY1 H	582 800.00	1 565 761.30	0.21
CNY SATELLITE CHEMICAL CO LTD 'A' CNY1	0.80	3.20	0.00
HKD SHENZHEN WOER HEAT CNY1 H	86 200.00	197 937.20	0.03
HKD TENCENT HLDGS LIM1 HKD0.00002	213 439.00	13 178 524.40	1.74
TOTAL China		50 658 896.39	6.68
Hong Kong			
HKD CHINA JINMAO HOLDI NPV	7 002 000.00	1 152 283.82	0.15
HKD CHINA MOBILE LTD NPV	1 104 500.00	11 152 295.94	1.47
HKD CHINA RES LAND HKD0.10	392 951.00	1 435 684.65	0.19
HKD COUNTRY GARDEN HLD HKD0.10	151 828.00	6 101.13	0.00
HKD CSPP PHARMACEUTICA HKD0.10	1 470 620.00	1 707 220.06	0.23
HKD FAR EAST HORIZON L HKD0.01	4 460 784.00	4 006 189.60	0.53
HKD INSILICO MEDI CAY USD0.0000005	136 000.00	971 571.09	0.13
HKD SHN INTL HLDGS HKD1	780 500.00	709 921.10	0.09
TOTAL Hong Kong		21 141 267.39	2.79
Thailand			
HKD IFBH LTD NPV	49 800.00	69 374.46	0.01
TOTAL Thailand		69 374.46	0.01
Total Equities		71 869 538.24	9.48
Certificates on commodities			
Ireland			
USD ISHARES PHYSICAL GOLD ETC 11-PRP	338 839.00	29 882 211.41	3.94
TOTAL Ireland		29 882 211.41	3.94
Total Certificates on commodities		29 882 211.41	3.94
Treasury bills, zero coupon			
USD			
USD AMERICA, UNITED STATES OF TB 0.00000% 17.04.25-16.04.26	40 000 000.00	39 939 320.00	5.27
TOTAL USD		39 939 320.00	5.27
Total Treasury bills, zero coupon		39 939 320.00	5.27

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Notes, fixed rate			
USD			
USD AIRPORT AUTHORITY-REG-S 5.12500% 25-15.01.35	850 000.00	893 765.31	0.12
USD ALIBABA GROUP HOLDING LTD 3.40000% 17-06.12.27	4 100 000.00	4 041 452.00	0.53
USD ALIBABA GROUP HOLDING LTD 4.20000% 17-06.12.47	1 600 000.00	1 307 936.00	0.17
USD ALIBABA GROUP HOLDING LTD 3.15000% 21-09.02.51	2 500 000.00	1 667 300.00	0.22
USD ALIBABA GROUP HOLDING LTD 5.25000% 25-26.05.35	1 000 000.00	1 024 380.00	0.13
USD ALIBABA GROUP HOLDING LTD 5.62500% 25-26.11.54	460 000.00	456 904.20	0.06
USD BAIDU INC 1.72000% 20-09.04.26	1 500 000.00	1 499 250.00	0.20
USD BLOSSOM JOY LTD-REG-S 2.20000% 20-21.10.30	250 000.00	227 480.00	0.03
USD CENTRAL PLAZA DEVELOPMENT-REG-S 6.80000% 25-07.04.29	2 100 000.00	2 072 448.00	0.27
USD CHAMPION PATH HOLDINGS-REG-S 4.85000% 21-27.01.28	200 000.00	191 250.17	0.03
USD CHINA CINDA FINANCE 2017 I LTD-REG-S 4.40000% 17-09.03.27	700 000.00	700 322.00	0.09
USD CHINA HONGQIAO GROUP LTD-REG-S 6.92500% 25-29.11.28	1 800 000.00	1 860 750.00	0.25
USD CHINA, PEOPLE'S REPUBLIC OF-REG-S 4.12500% 24-20.11.27	200 000.00	200 992.00	0.03
USD CHINA, PEOPLE'S REPUBLIC OF-REG-S 4.25000% 24-20.11.29	1 115 000.00	1 138 426.15	0.15
USD CHINA, PEOPLE'S REPUBLIC OF-REG-S 3.62500% 25-13.11.28	585 000.00	582 929.10	0.08
USD CNAC HK FINBRIDGE CO LTD-REG-S 5.12500% 18-14.03.28	1 300 000.00	1 315 132.00	0.17
USD CNAC HK FINBRIDGE CO LTD-REG-S 3.87500% 19-19.06.29	1 000 000.00	981 050.00	0.13
USD CNAC HK FINBRIDGE CO LTD-REG-S 3.00000% 20-22.09.30	1 500 000.00	1 404 255.00	0.19
USD CNOOC FINANCE 2013 LTD 2.87500% 19-30.09.29	2 300 000.00	2 190 543.00	0.29
USD CNOOC FINANCE 2013 LTD 3.30000% 19-30.09.49	700 000.00	526 771.00	0.07
USD DIANJIANG HAIYU LTD-REG-S 4.30000% 24-10.09.27	1 000 000.00	998 750.00	0.13
USD ENN ENERGY HOLDINGS LTD-REG-S 4.62500% 22-17.05.27	240 000.00	239 664.00	0.03
USD ENN ENERGY HOLDINGS LTD-REG-S 2.62500% 20-17.09.30	1 220 000.00	1 116 629.40	0.15
USD EXPORT-IMPORT BANK OF CHINA-REG-S 2.87500% 16-26.04.26	1 000 000.00	998 980.00	0.13
USD FORTUNE STAR BVI LTD-REG-S 5.05000% 21-27.01.27	1 500 000.00	1 460 625.00	0.19
USD FORTUNE STAR BVI LTD-REG-S 8.50000% 24-19.05.28	3 385 000.00	3 380 261.00	0.45
USD FORTUNE STAR BVI LTD-REG-S 6.80000% 25-09.09.29	2 700 000.00	2 548 935.00	0.34
USD FRANSION BRILLIANT LTD-REG-S 4.25000% 19-23.07.29	2 500 000.00	2 305 025.00	0.30
USD GLP PTE LTD-REG-S 9.75000% 25-20.05.28	1 600 000.00	1 315 241.34	0.17
USD HEALTH & HAPPINESS H&H INTL-REG-S 9.12500% 25-24.07.28	2 000 000.00	2 069 420.00	0.27
USD KOREA HOUSING FINANCE CORP-REG-S 5.37500% 23-15.11.26	200 000.00	201 290.00	0.03
USD KUAISHOU TECHNOLOGY-REG-S 4.12500% 26-22.01.31	925 000.00	909 515.50	0.12
USD KUAISHOU TECHNOLOGY-REG-S 4.75000% 26-22.01.36	940 000.00	906 507.80	0.12
USD KWG GROUP HOLDING LTD-REG-S *DEFAULTED* 6.30000% 20-13.02.26	1 419 000.00	67 402.50	0.01
USD LAI SUN MTN LTD-REG-S 5.00000% 21-28.07.26	700 000.00	565 787.18	0.07
USD LENOVO GROUP LTD-REG-S 3.42100% 20-02.11.30	1 400 000.00	1 319 920.00	0.17
USD LENOVO GROUP LTD-REG-S 6.53600% 22-27.07.32	500 000.00	535 955.00	0.07
USD LOGAN GROUP CO LTD-REG-S *DEFAULTED* 4.70000% 21-06.07.26	2 500 000.00	262 350.00	0.03
USD MEITUAN-REG-S 3.05000% 20-28.10.30	2 200 000.00	2 022 614.00	0.27
USD MEITUAN-REG-S 4.50000% 25-05.05.31	345 000.00	335 122.65	0.04
USD MEITUAN-REG-S 4.62500% 24-02.10.29	900 000.00	894 519.00	0.12
USD MELCO RESORTS FINANCE LTD-REG-S 5.37500% 19-04.12.29	200 000.00	192 154.45	0.03
USD MELCO RESORTS FINANCE LTD-REG-S 5.75000% 20-21.07.28	200 000.00	196 258.31	0.03
USD MELCO RESORTS FINANCE LTD-REG-S 7.62500% 24-17.04.32	200 000.00	203 053.33	0.03
USD MGM CHINA HOLDINGS LTD-REG-S 5.87500% 19-15.05.26	300 000.00	299 641.54	0.04
USD MIDEA INVESTMENT DEVELOPM CO LTD-REG-S 2.88000% 22-24.02.27	600 000.00	591 810.00	0.08
USD RENEW TREASURY IFSC PVT LTD-REG-S 6.50000% 26-02.02.31	390 000.00	378 178.12	0.05
USD SINOPEC GRP OVERSEAS DEV LTD-REG-S 2.95000% 19-08.08.29	1 500 000.00	1 445 205.00	0.19
USD SINOPEC GRP OVERSEAS DEV LTD-REG-S 2.70000% 20-13.05.30	2 000 000.00	1 894 500.00	0.25
USD SRI LANKA, DEMOCRATIC REP OF-REG-S STEP UP 24-15.01.30	360 000.00	330 300.00	0.04
USD STATE GRID EUROPE DEVELOPMENT-REG-S 3.25000% 22-07.04.27	3 500 000.00	3 463 880.00	0.46
USD STUDIO CITY FINANCE LTD-REG-S 5.00000% 21-15.01.29	1 000 000.00	937 357.81	0.12
USD TENCENT MUSIC ENTERTAINMENT GROUP 2.00000% 20-03.09.30	1 000 000.00	901 250.00	0.12
USD WEST CHINA CEMENT LTD-REG-S 9.90000% 25-04.12.28	3 300 000.00	2 976 187.50	0.39
USD WYNN MACAU LTD-REG-S 5.62500% 20-26.08.28	500 000.00	492 171.25	0.06
TOTAL USD		63 039 797.61	8.31
Total Notes, fixed rate		63 039 797.61	8.31
Notes, floating rate			
USD			
USD CAS CAPITAL NO 2 LTD-REG-S-SUB 6.250%/VAR 26-PRP	600 000.00	590 292.83	0.08
USD CHINA CONSTRUCTION BK CORP-REG-S-SUB 2.850%/VAR 22-21.01.32	3 500 000.00	3 452 120.00	0.46
USD CLU OVERSEAS CO LTD/HK-REG-S-SUB 5.350%/VAR 23-15.08.33	2 000 000.00	2 039 780.00	0.27
USD GC TREASURY CENTER CO LTD-REG-S-SUB 6.500%/VAR 25-PRP	205 000.00	198 337.50	0.03

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD GLP PTE LTD-REG-S-SUB 4.500%/VAR 21-PRP	4 750 000.00	2 376 584.13	0.31
USD NANYANG COMMERCIAL BANK LTD-REG-S-SUB 7.350%/VAR 23-PRP	250 000.00	261 468.75	0.03
TOTAL USD		8 918 583.21	1.18
Total Notes, floating rate		8 918 583.21	1.18

Medium term notes, fixed rate

CNY

CNY CENTRAL HUIJIN INVESTMENT LTD 2.80000% 23-27.10.26	10 000 000.00	1 458 177.71	0.19
CNY CENTRAL HUIJIN INVESTMENT LTD 2.81000% 23-15.12.26	10 000 000.00	1 460 217.46	0.19
CNY CHINA SOUTHERN POWER GRID CO LTD 2.32000% 24-28.02.27	20 000 000.00	2 914 331.90	0.38
CNY STATE GRID CORP OF CHINA 2.11000% 24-28.08.27	10 000 000.00	1 456 973.41	0.19
TOTAL CNY		7 289 700.48	0.95

USD

USD AMBANK M BHD-REG-S 5.25200% 25-23.01.30	500 000.00	508 375.00	0.07
USD AMIPEACE LTD-REG-S 2.25000% 20-22.10.30	800 000.00	732 640.00	0.10
USD AZURE ORBIT IV INTL FIN LTD-REG-S 4.00000% 18-25.01.28	1 500 000.00	1 483 125.00	0.20
USD BANK OF CHINA/NEW YORK-REG-S 4.62500% 23-26.06.26	500 000.00	500 310.00	0.07
USD BOC AVIATION USA CORP-REG-S 5.25000% 24-14.01.30	1 600 000.00	1 642 928.00	0.22
USD CCBL CAYMAN 1 CORP LTD-REG-S 3.87500% 19-16.05.29	900 000.00	882 702.00	0.12
USD CCBL CAYMAN 1 CORP LTD-REG-S 1.60000% 21-15.09.26	600 000.00	592 794.00	0.08
USD CDBL FUNDING 1-REG-S 3.50000% 20-24.10.27	4 000 000.00	3 941 880.00	0.52
USD CDBL FUNDING 1-REG-S 4.75000% 25-27.05.30	1 000 000.00	1 009 390.00	0.13
USD CFAMC III CO LTD-REG-S 4.25000% 17-07.11.27	6 150 000.00	6 104 920.50	0.81
USD CFAMC IV CO LTD-REG-S 4.50000% 19-29.05.29	2 750 000.00	2 727 257.50	0.36
USD CFAMC IV CO LTD-REG-S 3.87500% 19-13.11.29	1 000 000.00	971 340.00	0.13
USD CHARMING LIGHT INVESTMENTS LTD-REG-S 4.37500% 17-21.12.27	1 300 000.00	1 297 166.00	0.17
USD CHINA CINDA 2020 I MANAGEMENT LTD-REG-S 3.00000% 21-20.01.31	1 000 000.00	924 610.00	0.12
USD CHINA CINDA 2020 I MANAGEMENT LTD-REG-S 5.75000% 24-28.05.29	1 601 000.00	1 651 271.40	0.22
USD CHINA CONSTRUCTION BANK CORP/SYDN-REG-S 4.50000% 23-31.05.26	600 000.00	600 126.00	0.08
USD CHINA DEVELOPMENT BANK-REG-S 3.37500% 17-24.01.27	400 000.00	397 448.00	0.05
USD CHINA DEVELOPMENT BK HONG KONG BR-REG-S 2.00000% 22-16.02.27	1 900 000.00	1 865 857.00	0.25
USD CHINA GRT WALL INT HLDGS III LTD-REG-S 3.87500% 17-31.08.27	400 000.00	396 000.00	0.05
USD CHINA OVERSEAS FINAN CAYMAN VIII-REG-S 3.45000% 19-15.07.29	1 500 000.00	1 436 715.00	0.19
USD CHINA OVERSEAS FINAN CAYMAN VIII-REG-S 3.12500% 20-02.03.35	300 000.00	252 471.00	0.03
USD CHINA PING AN INSUROVER HOLD LTD-REG-S 2.85000% 21-12.08.31	200 000.00	182 599.63	0.02
USD CHINA RESOURCES LAND LTD-REG-S 4.12500% 19-26.02.29	1 578 000.00	1 553 099.15	0.20
USD CITIC LTD-REG-S 2.85000% 20-25.02.30	1 700 000.00	1 608 608.00	0.21
USD CITIC LTD-REG-S 2.87500% 22-17.02.27	1 000 000.00	987 630.00	0.13
USD CITIC LTD-REG-S 3.50000% 22-17.02.32	2 225 000.00	2 093 102.00	0.28
USD CITIC LTD-REG-S 3.70000% 16-14.06.26	1 000 000.00	998 510.00	0.13
USD CMB INTERNATIONAL LEASING MGT LTD-REG-S 2.75000% 20-12.08.30	1 625 000.00	1 515 540.00	0.20
USD EXPORT-IMPORT BANK OF CHINA/THE-REG-S 3.87500% 23-16.05.26	3 800 000.00	3 797 948.00	0.50
USD FAR EAST HORIZON LTD-REG-S 4.25000% 21-26.10.26	1 050 000.00	1 042 125.00	0.14
USD FAR EAST HORIZON LTD-REG-S 6.62500% 24-16.04.27	250 000.00	251 562.50	0.03
USD FAR EAST HORIZON LTD-REG-S 6.00000% 25-01.10.28	720 000.00	721 915.20	0.09
USD FWD GROUP HOLDINGS LTD-REG-S-SUB 7.63500% 24-02.07.31	200 000.00	217 819.85	0.03
USD GLP CHINA HOLDINGS LTD-REG-S 7.75000% 25-30.04.29	1 000 000.00	801 660.00	0.11
USD HONG KONG MORTGAGE CORP LTD-REG-S 4.87500% 23-13.09.28	600 000.00	610 619.76	0.08
USD ICBIL FINANCE CO LTD-REG-S 3.62500% 17-15.11.27	1 000 000.00	985 160.00	0.13
USD INDUS & COM BK OF CH/HK-REG-S 1.62500% 21-28.10.26	1 000 000.00	984 750.00	0.13
USD KWG GROUP HOLDING LTD-REG-S *DEFAULTED* 5.95000% 20-10.08.25	200 000.00	9 500.00	0.00
USD MTR CORP LTD-REG-S 5.25000% 25-01.04.55	1 155 000.00	1 157 670.85	0.15
USD MUTHOOT FINANCE LTD-REG-S 7.12500% 24-14.02.28	300 000.00	301 968.75	0.04
USD MUTHOOT FINANCE LTD-REG-S 6.37500% 24-23.04.29	200 000.00	198 812.50	0.03
USD PAKISTAN, ISLAMIC REPUBLIC OF-REG-S 7.37500% 21-08.04.31	596 000.00	549 810.00	0.07
USD PINGAN REAL ESTATE CAPITAL LTD-REG-S 3.45000% 21-29.07.26	800 000.00	788 000.00	0.10
USD PIONEER REWARD LTD-REG-S 5.25000% 23-09.08.26	2 000 000.00	2 006 360.00	0.26
USD SHRIRAM FINANCE LTD-REG-S 6.62500% 24-22.04.27	200 000.00	201 250.00	0.03
USD SINGAPORE EXCHANGE LTD-REG-S 1.23400% 21-03.09.26	1 100 000.00	1 085 957.31	0.14
USD STATE GRID OVERSEAS INVESTMENT-REG-S 3.50000% 17-04.05.27	4 650 000.00	4 608 150.00	0.61
USD TEMASEK FINANCIAL I LTD-REG-S 2.37500% 21-02.08.41	1 000 000.00	731 778.49	0.10
USD TENCENT HOLDINGS LTD-REG-S 3.59500% 18-19.01.28	2 000 000.00	1 978 560.00	0.26
USD TENCENT HOLDINGS LTD-REG-S 2.39000% 20-03.06.30	600 000.00	557 400.00	0.07
USD TENCENT HOLDINGS LTD-REG-S 3.24000% 20-03.06.50	600 000.00	416 532.00	0.05
USD TENCENT HOLDINGS LTD-REG-S 3.29000% 20-03.06.60	2 230 000.00	1 460 850.70	0.19
USD TENCENT HOLDINGS LTD-REG-S 3.84000% 21-22.04.51	250 000.00	192 412.50	0.03
USD VANKE REAL ESTAT HONG KONG CO LTD-REG-S 3.97500% 17-09.11.27	8 000 000.00	3 000 000.00	0.40

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD VANKE REAL ESTAT HONG KONG CO LTD-REG-S 3.50000% 19-12.11.29	1 900 000.00	674 500.00	0.09
USD YUEXIU REIT MTN CO LTD-REG-S 6.50000% 26-12.02.29	315 000.00	316 300.82	0.04
TOTAL USD		68 507 789.41	9.04
Total Medium term notes, fixed rate		75 797 489.89	9.99

Medium term notes, floating rate

USD

USD AGRI BK OF CHINA/SINGAPORE-REG-S SOFR1X+43BP 25-28.11.28	600 000.00	598 944.00	0.08
USD BANGKOK BANK PCL/HONG KONG-REG-S-SUB 3.733%/VAR 19-25.09.34	500 000.00	472 575.00	0.06
USD BANK OF CHINA LTD/LONDON-REG-S SOFR1X+59BP 23-14.09.26	2 300 000.00	2 300 989.00	0.30
USD BOCOM LEASING MANAGEMENT HK-REG-S SOFR1X+75BP 24-23.08.27	700 000.00	701 312.50	0.09
USD BOCOM LEASING MANAGEMENT HK-REG-S SOFR1X+77BP 25-07.03.30	1 305 000.00	1 310 709.38	0.17
USD CHINA CITIC BNK INTER-REG-S-SUB 6.000%/VAR 23-05.12.33	1 150 000.00	1 192 109.93	0.16
USD CHINA CONSTRUCTION BANK CORP-REG-S SOFR1X+65BP 23-30.11.26	3 000 000.00	3 002 940.00	0.40
USD INDUSTRIAL & COM BANK OF CHINA-REG-S SOFR1X+48BP 24-23.05.27	200 000.00	199 934.00	0.03
USD KASIKORNBANK PCL/HONG KONG-REG-S-SUB 3.343%/VAR 19-02.10.31	500 000.00	495 040.00	0.06
USD KASIKORNBANK PCL/HONG KONG-REG-S-SUB COCO 4.000%/VAR 21-PRP	300 000.00	295 689.00	0.04
USD THAI OIL TREASURY CENTER CO LTD-REG-S-SUB 6.100%/VAR 26-PRP	210 000.00	201 862.50	0.03
TOTAL USD		10 772 105.31	1.42
Total Medium term notes, floating rate		10 772 105.31	1.42

Bonds, fixed rate

CNY

CNY AGRICULTURAL DEVELOPMENT BANK OF CHINA 3.79000% 20-26.10.30	20 000 000.00	3 163 157.94	0.42
CNY AGRICULTURAL DEVELOPMENT BANK OF CHINA 2.83000% 23-16.06.33	10 000 000.00	1 546 023.24	0.20
CNY AGRICULTURAL DEVELOPMENT BK OF CHINA 1.66000% 25-09.01.35	10 000 000.00	1 420 541.49	0.19
CNY AGRICULTURAL DEVELOPMENT BANK OF CHINA 1.50000% 26-19.01.27	10 000 000.00	1 448 522.39	0.19
CNY BANK OF CHINA LTD-REG-S 2.73000% 23-21.11.26	10 000 000.00	1 458 381.97	0.19
CNY CHINA DEVELOPMENT BANK 3.45000% 19-20.09.29	20 000 000.00	3 073 837.87	0.41
CNY CHINA DEVELOPMENT BANK 3.70000% 20-20.10.30	20 000 000.00	3 151 881.04	0.42
CNY CHINA DEVELOPMENT BANK 2.98000% 22-22.04.32	10 000 000.00	1 549 507.72	0.20
CNY CHINA DEVELOPMENT BANK 2.96000% 22-18.07.32	10 000 000.00	1 549 716.66	0.20
CNY CHINA DEVELOPMENT BANK 2.73000% 23-11.01.28	10 000 000.00	1 478 450.41	0.19
CNY CHINA DEVELOPMENT BANK 2.82000% 23-22.05.33	10 000 000.00	1 545 418.30	0.20
CNY CHINA DEVELOPMENT BANK 2.52000% 23-25.05.28	10 000 000.00	1 477 645.52	0.19
CNY CHINA DEVELOPMENT BANK 3.03000% 23-24.07.43	5 000 000.00	798 354.32	0.11
CNY CHINA DEVELOPMENT BANK 2.30000% 24-22.02.29	10 000 000.00	1 478 065.38	0.19
CNY CHINA DEVELOPMENT BANK 1.63000% 24-21.08.27	10 000 000.00	1 451 335.59	0.19
CNY CHINA DEVELOPMENT BANK 1.80000% 25-02.04.35	5 000 000.00	717 988.96	0.09
CNY CHINA DEVELOPMENT BANK 1.54000% 25-13.06.30	10 000 000.00	1 441 647.26	0.19
CNY CHINA, PEOPLE'S REPUBLIC OF 4.23000% 10-09.12.40	5 000 000.00	937 474.40	0.12
CNY CHINA, PEOPLE'S REPUBLIC OF 3.73000% 20-25.05.70	4 000 000.00	771 316.73	0.10
CNY CHINA, PEOPLE'S REPUBLIC OF 3.53000% 21-18.10.51	3 000 000.00	531 593.88	0.07
CNY CHINA, PEOPLE'S REPUBLIC OF 2.80000% 22-24.03.29	10 000 000.00	1 511 911.69	0.20
CNY CHINA, PEOPLE'S REPUBLIC OF 3.32000% 22-15.04.52	10 000 000.00	1 716 937.07	0.23
CNY CHINA, PEOPLE'S REPUBLIC OF 2.80000% 22-15.11.32	10 000 000.00	1 556 483.48	0.21
CNY CHINA, PEOPLE'S REPUBLIC OF 3.19000% 23-15.04.53	10 000 000.00	1 687 313.44	0.22
CNY CHINA, PEOPLE'S REPUBLIC OF 2.40000% 23-15.07.28	10 000 000.00	1 485 113.96	0.20
CNY CHINA, PEOPLE'S REPUBLIC OF 2.55000% 23-15.10.28	5 000 000.00	746 998.55	0.10
CNY CHINA, PEOPLE'S REPUBLIC OF 2.65000% 24-25.03.74	1 000 000.00	151 948.10	0.02
CNY CHINA, PEOPLE'S REPUBLIC OF 2.05000% 24-15.04.29	10 000 000.00	1 479 189.51	0.20
CNY CHINA, PEOPLE'S REPUBLIC OF 2.57000% 24-20.05.54	2 000 000.00	302 011.17	0.04
CNY CHINA, PEOPLE'S REPUBLIC OF 1.74000% 24-15.10.29	10 000 000.00	1 464 784.31	0.19
CNY CHINA, PEOPLE'S REPUBLIC OF 1.46000% 25-25.05.28	5 000 000.00	726 702.52	0.10
CNY CHINA, PEOPLE'S REPUBLIC OF 1.90000% 25-15.07.55	4 000 000.00	524 181.92	0.07
CNY CHINA, PEOPLE'S REPUBLIC OF 1.83000% 25-25.08.35	10 000 000.00	1 449 075.47	0.19
CNY CHINA, PEOPLE'S REPUBLIC OF 1.78000% 25-15.09.32	10 000 000.00	1 459 054.59	0.19
CNY CHINA, PEOPLE'S REPUBLIC OF 1.63000% 25-25.10.30	10 000 000.00	1 454 662.27	0.19
CNY CHINA, PEOPLE'S REPUBLIC OF 1.78000% 25-15.11.35	25 000 000.00	3 606 138.27	0.48
CNY CHINA, PEOPLE'S REPUBLIC OF 1.54000% 26-25.01.31	5 000 000.00	724 424.39	0.10
CNY EXPORT-IMPORT BANK OF CHINA/THE 2.87000% 23-06.02.28	10 000 000.00	1 482 761.47	0.20
CNY EXPORT-IMPORT BANK OF CHINA 3.10000% 23-13.02.33	10 000 000.00	1 568 776.49	0.21
CNY EXPORT-IMPORT BANK OF CHINA/THE 2.17000% 24-16.08.34	10 000 000.00	1 480 309.16	0.20
CNY THE EXPORT-IMPORT BANK OF CHINA 2.82000% 22-17.06.27	10 000 000.00	1 470 753.09	0.19
TOTAL CNY		59 040 391.99	7.79

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD			
USD BAIDU INC 4.37500% 18-29.03.28	1 000 000.00	999 960.00	0.13
USD CENTRAL PLAZA DEVELOPMENT LTD-REG-S 7.15000% 25-21.03.28	2 600 000.00	2 600 000.00	0.34
USD CHINA MENGNIU DAIRY CO LTD-REG-S 2.50000% 20-17.06.30	200 000.00	184 934.00	0.02
USD CHINA OIL & GAS GROUP LTD-REG-S 7.00000% 26-04.02.29	1 800 000.00	1 728 000.00	0.23
USD CIFI HOLDINGS GROUP CO LTD-REG-S (PIK) 2.75000% 25-30.12.29	745 833.00	70 883.27	0.01
USD CMHI FINANCE BVI CO LTD-REG-S 5.00000% 18-06.08.28	2 300 000.00	2 327 554.00	0.31
USD CNAC HK FINBRIDGE CO LTD-REG-S 4.12500% 17-19.07.27	1 200 000.00	1 195 068.00	0.16
USD COUNTRY GARDEN HOLD CO REG-S (PIK) STEP-DOWN 25-31.12.34	69 068.00	5 870.78	0.00
USD COUNTRY GARDEN HOLDINGS CO REG-S (PIK) 2.50000% 25-31.12.32	894 829.00	120 578.21	0.02
USD EHI CAR SERVICES LTD-REG-S 12.00000% 24-26.09.27	2 700 000.00	1 384 587.00	0.18
USD GREENTOWN CHINA HOLDINGS LTD-REG-S 8.45000% 25-24.02.28	3 200 000.00	3 221 536.00	0.42
USD HUACHEN ENERGY CO LTD-REG-S (PIK) STEP DOWN 17-29.12.26	2 350 000.00	1 891 951.28	0.25
USD HUTCHISON WHAMPOA INTL 03/33 LTD-REG-S 7.45000% 03-24.11.33	800 000.00	925 853.67	0.12
USD KAISA GROUP HOLDINGS LTD-REG-S (PIK) STEP-DOWN 25-28.12.27	147 450.00	2 949.00	0.00
USD KAISA GROUP HOLDINGS LTD-REG-S (PIK) 6.25000% 25-28.12.28	215 557.00	4 311.14	0.00
USD KAISA GROUP HOLDINGS LTD-REG-S (PIK) STEP-DOWN 25-28.12.29	360 871.00	7 217.42	0.00
USD KAISA GROUP HOLDINGS LTD-REG-S (PIK) STEP-DOWN 25-28.12.30	434 962.00	6 633.18	0.00
USD KAISA GROUP HOLDINGS LTD-REG-S (PIK) STEP-DOWN 25-28.12.31	655 325.00	13 106.50	0.00
USD KAISA GROUP HOLDINGS LTD-REG-S (PIK) STEP-DOWN 25-28.12.32	616 717.00	10 252.92	0.00
USD KWG PROPRTY HOLDG LTD-REG-S *DEFAULTED* 7.40000% 20-13.01.27	1 150 000.00	54 625.00	0.01
USD LI & FUNG LTD-REG-S 8.37500% 25-05.02.29	630 000.00	631 539.97	0.08
USD LONGFOR GROUP HOLDINGS LTD-REG-S 4.50000% 18-16.01.28	2 450 000.00	2 180 500.00	0.29
USD LONGFOR GROUP HOLDINGS LTD-REG-S 3.95000% 19-16.09.29	4 300 000.00	3 354 000.00	0.44
USD LONGFOR GROUP HOLDINGS LTD-REG-S 3.85000% 20-13.01.32	2 950 000.00	2 031 812.50	0.27
USD MODERNLAND OVERSEAS PTE LTD (PIK) 3.00000% 25-30.04.27	458 005.00	149 863.91	0.02
USD NANSHAN LIFE PTE LTD-REG-S-SUB 5.45000% 24-11.09.34	300 000.00	289 827.00	0.04
USD RKI OVERSEAS FINANCE 2017-REG-S *DEFAULTED* 7.00000% 17-PRP	1 800 000.00	342 000.00	0.05
USD RKP OVERSEAS FINANCE-REG-S *DEFAULTED* 7.95000% 17-PRP	3 350 000.00	636 500.00	0.08
USD RKP OVERSEAS 2020 A-REG-S *DEFAULTED* 5.12500% 21-26.01.30	5 600 000.00	1 036 240.24	0.14
USD SEAZEN GROUP LTD-REG-S 11.88000% 25-26.06.28	2 400 000.00	2 280 000.00	0.30
USD SHUI ON DEVELOPMENT HOLDING LTD-REG-S 9.75000% 26-26.01.29	3 000 000.00	2 996 250.00	0.40
USD SJM INTERNATIONAL LTD-REG-S 6.50000% 26-15.01.31	765 000.00	731 129.62	0.10
USD SUNNY EXPRESS ENTERPRISES CORP-REG-S 3.00000% 19-23.10.29	1 000 000.00	957 180.00	0.13
USD SUNNY EXPRESS ENTERPRISES CORP-REG-S 2.95000% 22-01.03.27	1 500 000.00	1 480 680.00	0.20
USD TALENT YIELD INTERNATIONAL LTD-REG-S 3.12500% 21-06.05.31	1 725 000.00	1 610 235.75	0.21
USD TRADE & DEVELOPMNT BK OF MONGOLIA-REG-S 8.50000% 24-23.12.27	250 000.00	244 921.88	0.03
USD TS-OWNED CAP INVEST & MA CO LTD-REG-S 1.55000% 19-17.12.29	1 700 000.00	1 216 231.00	0.16
USD VEDANTA RESOURCES FINANCE II PLC-REG-S 9.47500% 25-24.07.30	550 000.00	557 562.50	0.07
USD WEST CHINA CEMENT LTD-REG-S 10.50000% 26-11.11.29	800 000.00	713 608.00	0.09
USD XIAOMI BEST TIME INTER LTD-REG-S 2.87500% 21-14.07.31	630 000.00	576 569.70	0.08
USD YUZHOU GROUP HOLDING CO LTD-REG-S (PIK) 4.00000% 25-30.06.28	332 318.00	9 554.14	0.00
USD YUZHOU GROUP HOLDING CO LTD-REG-S (PIK) 4.50000% 25-30.06.29	580 090.00	14 885.11	0.00
USD YUZHOU GROUP HOLDING CO LTD-REG-S (PIK) 5.00000% 25-30.06.30	776 168.00	19 404.20	0.00
USD YUZHOU GROUP HOLDING CO LTD-REG-S (PIK) 5.50000% 25-30.06.31	1 091 432.00	27 285.80	0.00
USD YUZHOU GROUP HOLDING CO LTD-REG-S (PIK) 1.00000% 25-30.06.34	344 882.00	1 724.41	0.00
USD ZHONGSHENG GROUP HOLDINGS LTD-REG-S 5.98000% 24-30.01.28	500 000.00	475 000.00	0.06
TOTAL USD		41 320 377.10	5.44
Total Bonds, fixed rate		100 360 769.09	13.23

Bonds, floating rate

USD			
USD AGILE GROUP HOLDINGS LTD-REG-S *DEFAULTED*STEP/VAR 19-PRP	4 000 000.00	49 960.00	0.01
USD AIRPORT AUTHORITY 2.400%/VAR 20-PRP	325 000.00	311 548.25	0.04
USD BANK NEGARA INDONESIA PERSERO-REG-S-SUB 4.300%/VAR 21-PRP	400 000.00	387 000.00	0.05
USD CHINA HUANENG GROUP HONG KONG MG-REG-S-SUB 4.150%/VAR 25-PRP	1 100 000.00	1 106 193.00	0.15
USD FEC FINANCE LTD-REG-S 7.375%/VAR 19-PRP	410 000.00	333 710.62	0.04
USD GC TREASURY CENTER CO LTD-REG-S-SUB 7.125%/VAR 25-PRP	405 000.00	393 546.60	0.05
USD GLP PTE LTD-REG-S-SUB 4.600%/VAR 21-PRP	3 300 000.00	1 518 000.00	0.20
USD HANWHA LIFE INSURANCE CO LT-REG-S-SUB 6.300%/VAR 25-24.06.55	345 000.00	353 193.75	0.05
USD HDFC BANK LTD-REG-S-SUB COCO 3.700%/VAR 21-PRP	500 000.00	491 250.00	0.06
USD INDUSTRIAL & COMM BK OF CHINA-REG-S 3.200%/VAR 21-PRP	11 750 000.00	11 670 100.00	1.54
USD NANSHAN LIFE PTE LTD-REG-S-SUB 5.875%/VAR 25-17.03.41	300 000.00	290 673.00	0.04
USD NWD FINANCE BVI LTD-REG-S 5.250%/VAR 20-PRP	700 000.00	555 858.33	0.07
USD PEAK RE BVI HOLDING LTD-REG-S-SUB 5.625%/VAR 25-PRP	300 000.00	294 407.46	0.04
USD RKP OVERSEAS 2019 E LTD-REG-S *DEFAULTED* 7.750%/VAR 19-PRP	800 000.00	152 000.00	0.02
TOTAL USD		17 907 441.01	2.36
Total Bonds, floating rate		17 907 441.01	2.36

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Other bonds, fixed rate			
CNY			
CNY CHINA GOVERNMENT BOND 2.37000% 24-15.01.29	10 000 000.00	1 491 143.18	0.20
TOTAL CNY		1 491 143.18	0.20
Total Other bonds, fixed rate		1 491 143.18	0.20

Convertible bonds, zero coupon

USD			
USD CIFI HOLDINGS GROUP CO LTD-REG-S 0.00000% 29-30.06.29	1 491 667.00	64 962.10	0.01
USD COUNTRY GARDEN HOLDINGS CO-REG-S 0.00000% 25-31.12.31	2 454 613.00	270 007.43	0.03
USD KAISA GROUP HOLDINGS LTD-REG-S 0.00000% 25-31.12.26	128 175.00	712.65	0.00
USD KAISA GROUP HOLDINGS LTD-REG-S 0.00000% 25-31.12.27	160 230.00	264.38	0.00
USD KAISA GROUP HOLDINGS LTD-REG-S 0.00000% 25-31.12.28	256 358.00	1 563.78	0.00
USD KAISA GROUP HOLDINGS LTD-REG-S 0.00000% 25-31.12.29	256 358.00	74.34	0.00
USD KAISA GROUP HOLDINGS LTD-REG-S 0.00000% 25-31.12.30	320 450.00	288.41	0.00
USD KAISA GROUP HOLDINGS LTD-REG-S 0.00000% 25-31.12.31	320 450.00	2 137.40	0.00
USD KAISA GROUP HOLDINGS LTD-REG-S 0.00000% 25-31.12.32	604 554.00	4 032.38	0.00
USD SINO-OCEAN GROUP HOLDING LTD-REG-S 0.00000% 25-27.03.27	1 248 548.00	12 635.31	0.00
USD SUNAC CHINA HOLDINGS LTD-REG-S 0.00000% 25-23.06.28	2 620 319.00	653 350.34	0.09
TOTAL USD		1 010 028.52	0.13
Total Convertible bonds, zero coupon		1 010 028.52	0.13
Total Transferable securities and money market instruments listed on an official stock exchange		420 988 427.47	55.51

Transferable securities and money market instruments traded on another regulated market

Notes, fixed rate

USD			
USD INDUSTRIAL & COMMERCIAL BANK OF CN/NY 3.53800% 17-08.11.27	600 000.00	593 184.00	0.08
TOTAL USD		593 184.00	0.08
Total Notes, fixed rate		593 184.00	0.08

Bonds, fixed rate

USD			
USD NEW METRO GLOBAL LTD-REG-S 11.80000% 26-09.03.29	1 900 000.00	1 785 430.00	0.24
USD SAMMAAN CAPITAL LTD-REG-S 8.95000% 25-28.08.28	310 000.00	312 712.50	0.04
TOTAL USD		2 098 142.50	0.28
Total Bonds, fixed rate		2 098 142.50	0.28
Total Transferable securities and money market instruments traded on another regulated market		2 691 326.50	0.36

Other transferable securities

Convertible bonds, zero coupon

USD			
USD COUNTRY GARDEN HOLDINGS CO LTD-REG-S 0.00000% 25-31.12.34	37 190.00	1 057.31	0.00
TOTAL USD		1 057.31	0.00
Total Convertible bonds, zero coupon		1 057.31	0.00
Total Other transferable securities		1 057.31	0.00

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% 20.11.25-21.05.26	72 100 000.00	71 736 255.50	9.46
USD AMERICA, UNITED STATES OF TB 0.00000% 18.12.25-18.06.26	72 100 000.00	71 533 366.10	9.43

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD AMERICA, UNITED STATES OF TB 0.00000% 15.01.26-16.07.26	72 100 000.00	71 335 019.00	9.41
USD AMERICA, UNITED STATES OF TB 0.00000% 19.02.26-20.08.26	72 100 000.00	71 083 029.50	9.37
TOTAL USD		285 687 670.10	37.67
Total Treasury bills, zero coupon		285 687 670.10	37.67
Total Other money market instruments in accordance with Article 41 (1) h) of the amended Luxembourg law of 17 December 2010		285 687 670.10	37.67

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

Investment funds, open end

Luxembourg

USD UBS (LUX) BOND SICAV - ASIAN HIGH YIELD (USD) I-B-ACC	85 200.00	8 646 096.00	1.14
TOTAL Luxembourg		8 646 096.00	1.14
Total Investment funds, open end		8 646 096.00	1.14
Total UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010		8 646 096.00	1.14
Total investments in securities		718 014 577.38	94.68

Derivative instruments

Derivative instruments listed on an official stock exchange

Financial Futures on bonds

USD US 10YR TREASURY NOTE FUTURE 18.06.26	307.00	-753 109.38	-0.10
USD US 5YR TREASURY NOTE FUTURE 30.06.26	156.00	-270 562.42	-0.04
TOTAL Financial Futures on bonds		-1 023 671.80	-0.14

Financial Futures on Indices

HKD HSTECH FUTURE 29.04.26	865.00	-642 281.71	-0.08
USD MSCI CH NTR USD FUTURE 19.06.26	505.00	-771 488.50	-0.10
USD MSCI CHINA A 50 FUTURE 17.04.26	257.00	-285 235.00	-0.05
HKD HANG SENG CHINA ENTERPRISES INDEX FUTURE 29.04.26	1 016.00	-16 902.99	0.00
HKD HANG SENG INDEX FUTURE 29.04.26	145.00	-177 092.30	-0.02
USD MSCI TAIWAN FUTURE 29.04.26	112.00	-713 400.00	-0.09
TOTAL Financial Futures on Indices		-2 606 400.50	-0.34
Total Derivative instruments listed on an official stock exchange		-3 630 072.30	-0.48

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

Swaps and forward swaps on indices

USD GOLDMAN SAC/GS CHINA BROKERS TRS EQS PAYER 24-02.10.29	-8 826 612.90	-1 042 861.50	-0.14
USD GOLDMAN SACHS/GS CHINA BROKERS TRS EQS 24-02.10.29			
USD MORGAN STANLEY/CHINA HIGH DIV TRS EQS REC 25-04.08.26	53 782 966.54	-1 690 982.32	-0.22
USD MORGAN STANLEY/CHINA HIGH DIV TRS EQS SOFR PAY 25-04.08.26			
HKD MORGAN STANLEY/HK SHAREHOLDER TRS EQS REC PERF 25-05.10.26	183 472 067.73	-1 903 433.17	-0.25
HKD MORGAN STANLEY/HK SHAREHOLDER TRS EQS PAYER 25-05.10.26			
USD GOLDMAN SACHS/GS CHINA HIGH TRS EQS REC PERF 25-22.10.26	13 355 671.50	-408 853.63	-0.05
USD GOLDMAN SACHS/GS CHINA HI TRS EQS SOFR PAYER 25-22.10.26			
USD GOLDMAN SACHS/GS CHINA SEMIS TRS EQS REC PERF 25-30.10.26	12 512 147.90	-1 155 916.19	-0.15
USD GOLDMAN SACHS/GS CHINA SEMIS TRS EQS SOFR PAYER 25-30.10.26			
USD MORGAN STANLEY/CHINA HIGH DIV TRS EQS REC 25-16.11.26	22 308 116.90	-698 411.80	-0.09
USD MORGAN STANLEY/CHINA HIGH DIV TRS EQS SOFR PAY 25-16.11.26			
USD MORGAN STANLEY/HK BROKERS V2-INDEX TRS EQS REC 25-27.11.26	994 342.01	-157 169.12	-0.02
USD MORGAN STANLEY/HK BROKERS V2-INDEX PAYER TRS EQS 25-27.11.26			
USD GS/GS DIVERSIFIED TECH INDEX TRS EQS REC PERF 25-08.12.26	8 080 429.77	-774 136.62	-0.10
USD GS/GS DIVERSIFIED TECH INDEX TRS EQS SOFR PAYER 25-08.12.26			
USD MORGAN STANLEY/SEMI LOCALISATIO TRS EQS REC PERF 25-17.12.26	9 728 503.39	-1 187 584.55	-0.16
USD MORGAN STANLEY/SEMI LOCALISATION TRS SOFR PAYER 25-17.12.26			
USD MS/CHINA A GO GLOBAL EW INDEX TRS EQS REC PERF 26-07.01.27	15 098 577.88	-1 705 286.43	-0.22
USD MS/CHINA A GO GLOBAL EW INDEX TRS EQS SOFR PAYER 26-07.01.27			
USD GS/CH COMMERCIAL AEROS INDEX TRS EQS SOFR PAYER 26-07.01.27	-5 363 472.00	-672 984.97	-0.09
USD GS/CH COMMERCIAL AEROSPAC INDEX TRS EQS REC PERF 26-07.01.27			
USD MS/CSI 1000 NTR USD INDEX TRS EQS REC PERF 26-21.04.26	8 508 546.82	-600 988.91	-0.08
USD MS/CSI 1000 NTR USD INDEX TRS EQS SOFR PAYER 26-21.04.26			
USD GS/CHINA NBFI INDEX TRS EQS REC PERF 26-20.01.27	8 442 296.11	-933 404.23	-0.12
USD GS/CHINA NBFI INDEX TRS EQS SOFR PAYER 26-20.01.27			

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD MS/ASIA NUCLEAR INDEX TRS EQS REC PERF 26-26.01.27	7 010 584.00	-1 341 730.54	-0.18
USD MS/ASIA NUCLEAR INDEX TRS EQS SOFR PAYER 26-26.01.27			
USD MORGAN STANLEY/CHINA DC & CLOUD TRS EQS REC 26-05.02.27	13 282 831.01	-739 729.09	-0.10
USD MORGAN STANLEY/CHINA DC & CLOUD PAYER TRS EQS 26-05.02.27			
USD MS/CHINA A ROBOTICS TRS EQS REC PERF 26-23.02.27	5 148 200.62	-891 103.64	-0.12
USD MS/CHINA A ROBOTICS TRS EQS SOFR PAY 26-23.02.27			
USD MS/AI OPTICS INDEX TRS EQS REC PERF 26-01.03.27	6 875 882.00	-7 411.40	0.00
USD MS/AI OPTICS INDEX USD TRS EQS SOFR PAYER 26-01.03.27			
USD MS/CHINA AI POWER INDEX TRS EQS REC PERF 26-02.03.27	4 798 186.28	-1 025 595.95	-0.14
USD MS/CHINA AI POWER INDEX TRS EQS SOFR PAY 26-02.03.27			
USD MS/CHINA AI MODELS INDEX TRS EQS REC PERF 26-15.03.27	20 755 359.96	-2 265 708.67	-0.30
USD MS/CHINA AI MODELS INDEX TRS EQS SOFR PAYER 26-15.03.27			
USD MS/ASIA ENERGY SECURITY INDEX TRS EQS REC PERF 26-29.03.27	7 765 029.70	-171 934.79	-0.02
USD MS/ASIA ENERGY SECURITY INDEX TRS EQS SOFR PAYER 26-29.03.27			
TOTAL Swaps and forward swaps on indices		-19 375 227.52	-2.55
Total Derivative instruments not listed on an official stock exchange and not traded on another regulated market		-19 375 227.52	-2.55
Total Derivative instruments		-23 005 299.82	-3.03

Forward Foreign Exchange contracts

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

AUD	87 092 700.00	USD	61 919 077.62	20.4.2026	-2 173 304.82	-0.29
EUR	477 700.00	USD	552 219.77	20.4.2026	-3 981.22	0.00
USD	50 865 324.33	CNH	348 870 000.00	20.4.2026	326 329.67	0.04
CNH	84 862 000.00	USD	12 372 898.65	20.4.2026	-79 379.10	-0.01
SGD	183 159 100.00	USD	143 765 826.01	20.4.2026	-1 620 023.56	-0.21
USD	13 714.99	EUR	11 900.00	20.4.2026	57.80	0.00
USD	816 902.98	SGD	1 042 900.00	20.4.2026	7 530.92	0.00
USD	614 799.68	AUD	871 500.00	20.4.2026	16 948.87	0.00
USD	4 055.48	EUR	3 500.00	20.4.2026	38.66	0.00
USD	5 483 461.66	SGD	7 014 000.00	20.4.2026	40 048.48	0.01
USD	431 738.38	CNH	2 976 100.00	20.4.2026	606.15	0.00
USD	2 191 815.16	AUD	3 149 500.00	20.4.2026	31 251.63	0.00
USD	18 303.74	EUR	15 800.00	20.4.2026	170.67	0.00
Total Forward Foreign Exchange contracts					-3 453 705.85	-0.46
Cash at banks, deposits on demand and deposit accounts and other liquid assets					65 076 657.26*	8.58
Bank overdraft and other short-term liabilities					-1 953.22	0.00
Other assets and liabilities					1 734 053.55	0.23
Total net assets					758 364 329.30	100.00

* As at 31 March 2026, cash at banks includes amounts which serve as collateral for the counterparty Goldman Sachs for an amount of USD 4 090 000.00 and Morgan Stanley London for an amount of USD 11 780 000.00.

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

Most important figures

	ISIN	31.3.2026	30.9.2025	30.9.2024
Net assets in USD		750 741.51	2 089 348.95	2 126 081.21
Class I-X-acc	LU2072950194			
Shares outstanding		8 700.8850	20 617.5130	23 858.4860
Net asset value per share in USD		86.28	101.34	89.11
Issue and redemption price per share in USD ¹		86.28	101.34	89.11

¹ See note 1

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets

China	71.30
Hong Kong	18.00
Ireland	3.62
TOTAL	92.92

Economic Breakdown as a % of net assets

Internet, software & IT services	24.18
Telecommunications	12.14
Pharmaceuticals, cosmetics & medical products	9.24
Banks & credit institutions	7.25
Real Estate	6.17
Miscellaneous services	6.12
Tobacco & alcohol	5.59
Finance & holding companies	5.51
Miscellaneous consumer goods	5.36
Insurance	3.54
Photographic & optics	1.78
Healthcare & social services	1.70
Biotechnology	1.60
Environmental services & recycling	1.45
Textiles, garments & leather goods	1.29
TOTAL	92.92

Statement of Net Assets

	USD
Assets	31.3.2026
Investments in securities, cost	739 403.85
Investments in securities, unrealized appreciation (depreciation)	-41 807.05
Total investments in securities (Note 1)	697 596.80
Cash at banks, deposits on demand and deposit accounts	34 313.70
Interest receivable on liquid assets	92.27
Other assets	12 614.51
Unrealized gain on swaps/CFD (Note 1)	6 205.25
TOTAL Assets	750 822.53
Liabilities	
Provisions for taxe d'abonnement (Note 3)	-18.51
Provisions for other commissions and fees (Note 2)	-62.51
Total provisions	-81.02
TOTAL Liabilities	-81.02
Net assets at the end of the period	750 741.51

Statement of Operations

	USD
Income	1.10.2025-31.3.2026
Interest on liquid assets	3 506.17
Dividends (Note 1)	8 806.24
Income on swaps/CFD (Note 1)	22.39
Other income (Note 4)	1 781.73
TOTAL income	14 116.53
Expenses	
Interest paid on swaps/CFD (Note 1)	-2 672.83
Taxe d'abonnement (Note 3)	-67.07
Other commissions and fees (Note 2)	-267.12
Interest on cash and bank overdraft	-493.31
TOTAL expenses	-3 500.33
Net income (loss) on investments	10 616.20
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	-7 731.05
Realized gain (loss) on forward foreign exchange contracts	-19.41
Realized gain (loss) on swaps/CFD	-5 612.33
Realized gain (loss) on foreign exchange	17.94
TOTAL realized gain (loss)	-13 344.85
Net realized gain (loss) of the period	-2 728.65
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	-230 173.70
Unrealized appreciation (depreciation) on swaps/CFD	21 913.81
TOTAL changes in unrealized appreciation (depreciation)	-208 259.89
Net increase (decrease) in net assets as a result of operations	-210 988.54

Statement of Changes in Net Assets

	USD
	1.10.2025-31.3.2026
Net assets at the beginning of the period	2 089 348.95
Redemptions	-1 127 618.90
Total redemptions	-1 127 618.90
Net income (loss) on investments	10 616.20
Total realized gain (loss)	-13 344.85
Total changes in unrealized appreciation (depreciation)	-208 259.89
Net increase (decrease) in net assets as a result of operations	-210 988.54
Net assets at the end of the period	750 741.51

Changes in the Number of Shares outstanding

	1.10.2025-31.3.2026
Class	I-X-acc
Number of shares outstanding at the beginning of the period	20 617.5130
Number of shares issued	0.0000
Number of shares redeemed	-11 916.6280
Number of shares outstanding at the end of the period	8 700.8850

Statement of Investments in Securities and other Net Assets as of 31 March 2026

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	2 900.00	44 024.31	5.86
HKD ANTA SPORTS PRODUC HKD0.10	1 000.00	9 657.03	1.29
HKD CHINA CONCH VENTUR HKD0.01	7 500.00	10 926.35	1.45
HKD CHINA MEDICAL SYS USD0.005(POST BOARD LOT)	16 000.00	27 310.13	3.64
HKD CHINA MERCHANTS BK 'H'CNY1	5 500.00	34 576.50	4.61
HKD CHINA RESOURCES MI HKD0.00001	1 400.00	8 401.23	1.12
HKD CHINA TELECOM CORP 'H'CNY1	48 000.00	29 575.77	3.94
HKD CITIC SECURITIES CNY1 'H'	5 500.00	16 684.85	2.22
USD FUTU_HOLDINGS LIM1 SPON ADS EA REP 8 ORD SHS	100.00	13 137.00	1.75
HKD FUYAO GLASS INDUST 'H' CNY1	4 400.00	32 920.65	4.38
HKD HANGZHOU TIGERMED NPV	2 700.00	14 273.52	1.90
HKD INNOVENT BIOLOGICS USD0.00001	1 500.00	16 246.01	2.16
HKD KE HOLDINGS INC USD0.00002 A	1 500.00	7 252.34	0.97
CNY KWEICHOW MOUTAI 'A'CNY1	200.00	41 979.10	5.59
HKD LENS TECHNOLOGY CO CNY1 H	5 200.00	13 399.92	1.78
HKD NETEASE INC USD0.0001	3 200.00	69 602.05	9.27
USD NEW ORIENTAL EDUCA ADR EACH REPR 10 ORD SHS SP	343.00	18 758.67	2.50
HKD PING AN INSURANCE 'H'CNY1	3 500.00	26 544.07	3.54
HKD POP MART INTL GRP USD0.0001	400.00	7 327.61	0.98
USD TAL EDUCATION GRP ADS EA REPR 2 CL A ORD SHS	1 159.00	12 760.59	1.70
HKD TENCENT HLDGS LIM1 HKD0.00002	1 100.00	67 918.13	9.05
HKD WUXI APPTec CO LTD CNY1 H	800.00	11 991.55	1.60
TOTAL China		535 267.38	71.30
Hong Kong			
HKD CHINA JINMAO HOLDI NPV	46 000.00	7 569.99	1.01
HKD CHINA MOBILE LTD NPV	6 100.00	61 592.58	8.20
HKD CHINA O/SEAS LAND HKD0.10	4 500.00	6 630.44	0.88
HKD CHINA RES LAND HKD0.10	4 500.00	16 441.19	2.19
HKD CSPC PHARMACEUTICA HKD0.10	8 320.00	9 658.56	1.29
HKD HONG KONG EXCHANGE HKD1	400.00	19 829.44	2.64
HKD SSI GROUP LIMITED HKD0.02	6 000.00	1 882.93	0.25
HKD VALUE PARTNERS GP HKD0.10	46 000.00	11 560.37	1.54
TOTAL Hong Kong		135 165.50	18.00
Ireland			
USD PDD HOLDINGS INC SPON ADS EACH REP 4 ORD SHS	276.00	27 163.92	3.62
TOTAL Ireland		27 163.92	3.62
Total Equities		697 596.80	92.92
Total Transferable securities and money market instruments listed on an official stock exchange		697 596.80	92.92
Total investments in securities		697 596.80	92.92

Derivative instruments

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

Contracts for difference*

HKD MORGAN STANLEY/ZHONGAN ONLINE	-6 900.00	2 271.00	0.30
HKD MORGAN STANLEY/PING HEALTHCARE	-13 600.00	2 862.66	0.38
HKD MS/SUN HUNG KAI PROPERTIES LTD	-500.00	1 071.59	0.15
TOTAL Contracts for difference*		6 205.25	0.83
Total Derivative instruments not listed on an official stock exchange and not traded on another regulated market		6 205.25	0.83
Total Derivative instruments		6 205.25	0.83

Cash at banks, deposits on demand and deposit accounts and other liquid assets	34 313.70	4.57
Other assets and liabilities	12 625.76	1.68
Total net assets	750 741.51	100.00

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

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

Most important figures

	ISIN	31.3.2026	30.9.2025	30.9.2024
Net assets in USD		113 316 304.71	125 526 102.52	146 734 149.96
Class (EUR hedged) I-B-dist	LU2310811604			
Shares outstanding		335 375.3600	336 025.3600	336 025.3600
Net asset value per share in EUR		76.48	80.09	80.98
Issue and redemption price per share in EUR ¹		76.48	80.09	80.98
Class K-1-acc	LU2249781977			
Shares outstanding		0.5300	0.5500	0.8000
Net asset value per share in USD		5 157 272.15	5 107 316.84	4 780 415.21
Issue and redemption price per share in USD ¹		5 157 272.15	5 107 316.84	4 780 415.21
Class P-acc	LU2249781464			
Shares outstanding		130 044.3640	121 844.6630	155 792.6980
Net asset value per share in USD		100.93	100.16	94.14
Issue and redemption price per share in USD ¹		100.93	100.16	94.14
Class (EUR hedged) P-acc	LU2267898984			
Shares outstanding		114 482.7400	135 274.9660	163 484.5290
Net asset value per share in EUR		91.81	92.01	88.27
Issue and redemption price per share in EUR ¹		91.81	92.01	88.27
Class P-dist	LU2249781548			
Shares outstanding		75 394.9830	67 748.3990	83 173.2440
Net asset value per share in USD		83.11	85.35	84.63
Issue and redemption price per share in USD ¹		83.11	85.35	84.63
Class (CHF hedged) P-dist	LU2267899107			
Shares outstanding		8 364.6390	8 988.0600	9 646.1820
Net asset value per share in CHF		69.16	72.89	76.15
Issue and redemption price per share in CHF ¹		69.16	72.89	76.15
Class Q-acc	LU2249781621			
Shares outstanding		162 909.9540	178 814.0100	316 191.6710
Net asset value per share in USD		103.73	102.67	96.00
Issue and redemption price per share in USD ¹		103.73	102.67	96.00
Class (EUR hedged) Q-acc	LU2267899016			
Shares outstanding		117 001.5230	130 242.3760	150 059.0990
Net asset value per share in EUR		94.36	94.32	90.00
Issue and redemption price per share in EUR ¹		94.36	94.32	90.00
Class Q-dist	LU2249781894			
Shares outstanding		137 654.0860	187 271.8110	208 396.3850
Net asset value per share in USD		83.03	85.50	84.93
Issue and redemption price per share in USD ¹		83.03	85.50	84.93
Class (CHF hedged) Q-dist	LU2267899289			
Shares outstanding		89 288.6520	95 467.7170	118 511.6070
Net asset value per share in CHF		69.82	73.82	76.40
Issue and redemption price per share in CHF ¹		69.82	73.82	76.40

¹ See note 1

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets

Luxembourg	97.39
Hong Kong	1.96
TOTAL	99.35

Economic Breakdown as a % of net assets

Investment funds	99.35
TOTAL	99.35

Statement of Net Assets

	USD
Assets	31.3.2026
Investments in securities, cost	103 728 434.49
Investments in securities, unrealized appreciation (depreciation)	8 850 959.38
Total investments in securities (Note 1)	112 579 393.87
Cash at banks, deposits on demand and deposit accounts	1 362 095.70
Interest receivable on liquid assets	4 518.20
Other assets	13 912.00
TOTAL Assets	113 959 919.77
Liabilities	
Unrealized loss on forward foreign exchange contracts (Note 1)	-482 468.98
Payable on redemptions	-83 775.25
Provisions for flat fee (Note 2)	-77 090.03
Provisions for taxe d'abonnement (Note 3)	-280.80
Total provisions	-77 370.83
TOTAL Liabilities	-643 615.06
Net assets at the end of the period	113 316 304.71

Statement of Operations

	USD
Income	1.10.2025-31.3.2026
Interest on liquid assets	23 888.17
Other income (Note 4)	15 642.00
TOTAL income	39 530.17
Expenses	
Flat fee (Note 2)	-475 222.82
Taxe d'abonnement (Note 3)	-711.45
Other commissions and fees (Note 2)	-18 125.10
Interest on cash and bank overdraft	-443.15
TOTAL expenses	-494 502.52
Net income (loss) on investments	-454 972.35
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	2 537 100.85
Realized gain (loss) on forward foreign exchange contracts	-1 575 519.78
Realized gain (loss) on foreign exchange	-2 591.99
TOTAL realized gain (loss)	958 989.08
Net realized gain (loss) of the period	504 016.73
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	-487 753.21
Unrealized appreciation (depreciation) on forward foreign exchange contracts	-598 404.53
TOTAL changes in unrealized appreciation (depreciation)	-1 086 157.74
Net increase (decrease) in net assets as a result of operations	-582 141.01

Statement of Changes in Net Assets

	USD
	1.10.2025-31.3.2026
Net assets at the beginning of the period	125 526 102.52
Subscriptions	4 538 676.61
Redemptions	-13 411 451.56
Total net subscriptions (redemptions)	-8 872 774.95
Dividend paid (Note 5)	-2 754 881.85
Net income (loss) on investments	-454 972.35
Total realized gain (loss)	958 989.08
Total changes in unrealized appreciation (depreciation)	-1 086 157.74
Net increase (decrease) in net assets as a result of operations	-582 141.01
Net assets at the end of the period	113 316 304.71

Changes in the Number of Shares outstanding

	1.10.2025-31.3.2026
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	-650.0000
Number of shares outstanding at the end of the period	335 375.3600
Class	K-1-acc
Number of shares outstanding at the beginning of the period	0.5500
Number of shares issued	0.0000
Number of shares redeemed	-0.0200
Number of shares outstanding at the end of the period	0.5300
Class	P-acc
Number of shares outstanding at the beginning of the period	121 844.6630
Number of shares issued	20 121.6170
Number of shares redeemed	-11 921.9160
Number of shares outstanding at the end of the period	130 044.3640
Class	(EUR hedged) P-acc
Number of shares outstanding at the beginning of the period	135 274.9660
Number of shares issued	0.0000
Number of shares redeemed	-20 792.2260
Number of shares outstanding at the end of the period	114 482.7400
Class	P-dist
Number of shares outstanding at the beginning of the period	67 748.3990
Number of shares issued	14 710.5490
Number of shares redeemed	-7 063.9650
Number of shares outstanding at the end of the period	75 394.9830
Class	(CHF hedged) P-dist
Number of shares outstanding at the beginning of the period	8 988.0600
Number of shares issued	546.5790
Number of shares redeemed	-1 170.0000
Number of shares outstanding at the end of the period	8 364.6390
Class	Q-acc
Number of shares outstanding at the beginning of the period	178 814.0100
Number of shares issued	2 061.3640
Number of shares redeemed	-17 965.4200
Number of shares outstanding at the end of the period	162 909.9540

Class	(EUR hedged) Q-acc
Number of shares outstanding at the beginning of the period	130 242.3760
Number of shares issued	2 396.6900
Number of shares redeemed	-15 637.5430
Number of shares outstanding at the end of the period	117 001.5230
Class	Q-dist
Number of shares outstanding at the beginning of the period	187 271.8110
Number of shares issued	0.0000
Number of shares redeemed	-49 617.7250
Number of shares outstanding at the end of the period	137 654.0860
Class	(CHF hedged) Q-dist
Number of shares outstanding at the beginning of the period	95 467.7170
Number of shares issued	7 841.6080
Number of shares redeemed	-14 020.6730
Number of shares outstanding at the end of the period	89 288.6520

Annual Distribution¹

UBS (Lux) Key Selection SICAV – Credit Income Opportunities (USD)	Ex-Date	Pay-Date	Currency	Amount per share
(EUR hedged) I-B-dist	1.12.2025	4.12.2025	EUR	3.9241
P-dist	1.12.2025	4.12.2025	USD	2.9020
(CHF hedged) P-dist	1.12.2025	4.12.2025	CHF	2.7802
Q-dist	1.12.2025	4.12.2025	USD	3.3450
(CHF hedged) Q-dist	1.12.2025	4.12.2025	CHF	3.2352

¹ See note 5

Statement of Investments in Securities and other Net Assets as of 31 March 2026

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

Description	Quantity/ Nominal	Valuation in USD	as a % of net assets
		Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	
Investment funds, open end			
Hong Kong			
USD UBS HK FUND SER-CHINA HIGH YIELD BD USD-UNITS-I B USD-ACC	43 906.00	2 224 629.21	1.96
TOTAL Hong Kong		2 224 629.21	1.96
Luxembourg			
USD UBS (LUX) BD SICAV-EMERGIN ECONOMIES LOC CUR BD(USD)-I-X-ACC	87 544.00	10 154 228.56	8.96
USD UBS (LUX) BOND SICAV - ASIAN HIGH YIELD U-X-ACC	1 308.00	13 646 821.80	12.04
USD UBS (LUX) BOND SICAV - EMERG ECON CORPORATES (USD) U-X-ACC	1 816.00	21 385 179.68	18.87
USD UBS (LUX) BOND SICAV- ASIAN INVEST GRADE BONDS (USD) U-X-ACC	1 231.00	17 159 672.22	15.14
USD UBS (LUX) BOND SICAV - CHINA FIXED INCOME (RMB) (USD) U-X-AC	197.00	2 299 405.67	2.03
USD UBS (LUX) BOND SICAV-SHORT DURATION HIGH YIELD (USD) U-X-ACC	177.00	2 285 485.95	2.02
USD UBS (LUX) EMERGING ECONOMIES FUND - SOVEREIGN BONDS (USD) U-	853.00	14 977 212.84	13.22
USD UBS (LUX) MONEY MARKET FUND - USD U-X-ACC	158.00	2 116 866.62	1.87
USD UBS LUX BOND FUND - EURO HIGH YIELD EUR (USD HEDGED) U-X-ACC	756.00	10 286 188.92	9.08
USD UBS(LUX)BD SICAV-USD INVESTMENT GRADE CORPORATE(USD) U-X-ACC	1 188.00	16 043 702.40	14.16
TOTAL Luxembourg		110 354 764.66	97.39
Total Investment funds, open end		112 579 393.87	99.35
Total UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010		112 579 393.87	99.35
Total investments in securities		112 579 393.87	99.35

Forward Foreign Exchange contracts

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

EUR	48 755 800.00	USD	56 395 414.56	13.4.2026	-194 796.88	-0.17
CHF	6 818 000.00	USD	8 783 580.96	13.4.2026	-290 174.11	-0.26
EUR	3 350 000.00	USD	3 875 393.90	13.4.2026	-13 862.16	-0.01
USD	594 232.56	EUR	508 700.00	13.4.2026	7 856.08	0.01
EUR	174 400.00	USD	201 207.53	13.4.2026	-177.34	0.00
USD	126 027.44	CHF	99 000.00	13.4.2026	2 699.88	0.00
CHF	171 700.00	USD	219 348.45	13.4.2026	-5 456.11	-0.01
USD	459 448.50	EUR	396 900.00	13.4.2026	1 943.44	0.00
USD	1 263 040.87	EUR	1 088 500.00	13.4.2026	8 331.23	0.01
USD	96 075.09	CHF	76 200.00	13.4.2026	1 150.24	0.00
USD	186 557.76	EUR	162 800.00	13.4.2026	-1 101.16	0.00
EUR	162 800.00	USD	186 460.25	2.4.2026	1 117.91	0.00
Total Forward Foreign Exchange contracts					-482 468.98	-0.43
Cash at banks, deposits on demand and deposit accounts and other liquid assets					1 362 095.70	1.20
Other assets and liabilities					-142 715.88	-0.12
Total net assets					113 316 304.71	100.00

UBS (Lux) Key Selection SICAV

– Digital Transformation Dynamic (USD)

Most important figures

	ISIN	31.3.2026	30.9.2025	30.9.2024
Net assets in USD		140 041 563.38	169 521 725.99	162 665 310.54
Class P-acc	LU2041032165			
Shares outstanding		115 443.7220	121 667.9510	132 574.7890
Net asset value per share in USD		166.83	179.24	151.63
Issue and redemption price per share in USD ¹		166.83	179.24	151.63
Class (CHF hedged) P-acc	LU2041033056			
Shares outstanding		181 829.4710	194 886.6200	205 364.6860
Net asset value per share in CHF		135.43	148.86	131.59
Issue and redemption price per share in CHF ¹		135.43	148.86	131.59
Class (EUR hedged) P-acc	LU2041032678			
Shares outstanding		84 400.5510	91 242.3920	105 401.0160
Net asset value per share in EUR		145.93	158.64	137.24
Issue and redemption price per share in EUR ¹		145.93	158.64	137.24
Class Q-acc	LU2041032322			
Shares outstanding		153 338.1980	180 480.0590	221 891.0460
Net asset value per share in USD		175.27	187.55	157.40
Issue and redemption price per share in USD ¹		175.27	187.55	157.40
Class (CHF hedged) Q-acc	LU2041033213			
Shares outstanding		200 098.2570	223 848.3110	266 646.3010
Net asset value per share in CHF		142.30	155.79	136.61
Issue and redemption price per share in CHF ¹		142.30	155.79	136.61
Class (EUR hedged) Q-acc	LU2041032835			
Shares outstanding		77 187.2070	84 930.2070	102 370.2700
Net asset value per share in EUR		153.32	166.01	142.47
Issue and redemption price per share in EUR ¹		153.32	166.01	142.47

¹ See note 1

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets

United States	76.03
Ireland	8.54
Taiwan	3.34
The Netherlands	3.17
South Korea	1.94
China	1.68
Japan	0.87
Uruguay	0.63
Sweden	0.52
Canada	0.50
Germany	0.34
TOTAL	97.56

Economic Breakdown as a % of net assets

Internet, software & IT services	24.77
Electronics & semiconductors	24.33
Countries & central governments	18.87
Computer hardware & network equipment providers	8.77
Investment funds	8.54
Retail trade, department stores	4.90
Banks & credit institutions	3.70
Pharmaceuticals, cosmetics & medical products	1.71
Finance & holding companies	0.66
Graphic design, publishing & media	0.52
Vehicles	0.40
Food & soft drinks	0.39
TOTAL	97.56

Statement of Net Assets

	USD
Assets	31.3.2026
Investments in securities, cost	102 318 894.78
Investments in securities, unrealized appreciation (depreciation)	34 308 330.89
Total investments in securities (Note 1)	136 627 225.67
Cash at banks, deposits on demand and deposit accounts	3 092 917.37
Other liquid assets (Margins)	3 782 606.20
Receivable on securities sales (Note 1)	180 650.90
Receivable on subscriptions	44 449.25
Interest receivable on liquid assets	5 793.62
Receivable on dividends	34 707.39
Other assets	12 704.94
TOTAL Assets	143 781 055.34
Liabilities	
Unrealized loss on financial futures (Note 1)	-907 581.76
Unrealized loss on forward foreign exchange contracts (Note 1)	-2 470 023.19
Payable on securities purchases (Note 1)	-29 662.43
Payable on redemptions	-148 517.08
Provisions for flat fee (Note 2)	-166 442.01
Provisions for taxe d'abonnement (Note 3)	-17 265.49
Total provisions	-183 707.50
TOTAL Liabilities	-3 739 491.96
Net assets at the end of the period	140 041 563.38

Statement of Operations

	USD
Income	1.10.2025-31.3.2026
Interest on liquid assets	96 814.00
Dividends (Note 1)	170 616.30
Net income on securities lending (Note 11)	10 513.62
Other income (Note 4)	2 484.12
TOTAL income	280 428.04
Expenses	
Flat fee (Note 2)	-1 075 741.53
Taxe d'abonnement (Note 3)	-37 358.15
Other commissions and fees (Note 2)	-24 212.29
Interest on cash and bank overdraft	-1 012.43
TOTAL expenses	-1 138 324.40
Net income (loss) on investments	-857 896.36
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	6 454 061.54
Realized gain (loss) on yield-evaluated securities and money market instruments	593 817.67
Realized gain (loss) on financial futures	2 118 915.43
Realized gain (loss) on forward foreign exchange contracts	-652 634.42
Realized gain (loss) on foreign exchange	-93 003.20
TOTAL realized gain (loss)	8 421 157.02
Net realized gain (loss) of the period	7 563 260.66
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	-16 951 446.64
Unrealized appreciation (depreciation) on yield-evaluated securities and money market instruments	-71 059.77
Unrealized appreciation (depreciation) on financial futures	-1 427 364.47
Unrealized appreciation (depreciation) on forward foreign exchange contracts	-2 526 179.92
TOTAL changes in unrealized appreciation (depreciation)	-20 976 050.80
Net increase (decrease) in net assets as a result of operations	-13 412 790.14

Statement of Changes in Net Assets

	USD
	1.10.2025-31.3.2026
Net assets at the beginning of the period	169 521 725.99
Subscriptions	2 815 058.46
Redemptions	-18 882 430.93
Total net subscriptions (redemptions)	-16 067 372.47
Net income (loss) on investments	-857 896.36
Total realized gain (loss)	8 421 157.02
Total changes in unrealized appreciation (depreciation)	-20 976 050.80
Net increase (decrease) in net assets as a result of operations	-13 412 790.14
Net assets at the end of the period	140 041 563.38

Changes in the Number of Shares outstanding

	1.10.2025-31.3.2026
Class	P-acc
Number of shares outstanding at the beginning of the period	121 667.9510
Number of shares issued	3 606.6410
Number of shares redeemed	-9 830.8700
Number of shares outstanding at the end of the period	115 443.7220
Class	(CHF hedged) P-acc
Number of shares outstanding at the beginning of the period	194 886.6200
Number of shares issued	8 386.8000
Number of shares redeemed	-21 443.9490
Number of shares outstanding at the end of the period	181 829.4710
Class	(EUR hedged) P-acc
Number of shares outstanding at the beginning of the period	91 242.3920
Number of shares issued	1 041.2720
Number of shares redeemed	-7 883.1130
Number of shares outstanding at the end of the period	84 400.5510
Class	Q-acc
Number of shares outstanding at the beginning of the period	180 480.0590
Number of shares issued	72.6320
Number of shares redeemed	-27 214.4930
Number of shares outstanding at the end of the period	153 338.1980
Class	(CHF hedged) Q-acc
Number of shares outstanding at the beginning of the period	223 848.3110
Number of shares issued	1 834.8860
Number of shares redeemed	-25 584.9400
Number of shares outstanding at the end of the period	200 098.2570
Class	(EUR hedged) Q-acc
Number of shares outstanding at the beginning of the period	84 930.2070
Number of shares issued	80.0000
Number of shares redeemed	-7 823.0000
Number of shares outstanding at the end of the period	77 187.2070

Statement of Investments in Securities and other Net Assets as of 31 March 2026

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	5 900.00	699 858.00	0.50
TOTAL Canada		699 858.00	0.50
China			
HKD ALIBABA GROUP HLDG USD1	67 243.00	1 020 626.64	0.73
HKD TENCENT HLDGS LIM HKD0.00002	21 601.00	1 333 497.11	0.95
TOTAL China		2 354 123.75	1.68
Germany			
EUR SAP AG ORD NPV	2 839.00	480 523.97	0.34
TOTAL Germany		480 523.97	0.34
Japan			
JPY SONY GROUP CORPORA NPV	60 100.00	1 212 275.44	0.87
TOTAL Japan		1 212 275.44	0.87
The Netherlands			
EUR ASML HOLDING NV EURO.09	2 264.00	2 919 523.63	2.08
EUR KONINKLIJKE PHILIPS NV EURO.20	56 804.00	1 527 592.94	1.09
TOTAL The Netherlands		4 447 116.57	3.17
South Korea			
KRW SAMSUNG ELECTRONIC KRW100	24 910.00	2 719 258.43	1.94
TOTAL South Korea		2 719 258.43	1.94
Sweden			
USD SPOTIFY TECHNOLOGY COM EURO.000625	1 497.00	725 910.27	0.52
TOTAL Sweden		725 910.27	0.52
Taiwan			
USD TAIWAN SEMICON MAN ADS REP 5 ORD TWD10	13 823.00	4 671 482.85	3.34
TOTAL Taiwan		4 671 482.85	3.34
United States			
USD ADVANCED MICRO DEV COM USD0.01	15 111.00	3 074 030.73	2.19
USD ALPHABET INC CAP STK USD0.001 CL A	13 752.00	3 954 525.12	2.82
USD AMAZON COM INC COM USD0.01	22 594.00	4 705 652.38	3.36
USD APPLE INC COM NPV	20 972.00	5 322 483.88	3.80
USD APPLIED MATLS INC COM	5 614.00	1 918 809.06	1.37
USD APLOVIN CORP COM USD0.00003 CL A	3 908.00	1 555 384.00	1.11
USD ARISTA NETWORKS IN COM USD0.0001 (PST REV SPT)	21 484.00	2 637 805.52	1.88
USD ASTERA LABS INC COM USD0.0001	2 489.00	272 794.40	0.19
USD AUTODESK INC COM USD0.01	4 885.00	1 169 469.00	0.83
USD BROADCOM CORP COM USD1.00	10 440.00	3 231 284.40	2.31
USD CAPITAL ONE FINL COM USD0.01	7 320.00	1 335 387.60	0.95
USD CARVANA CO COM USD0.001 CL A	1 763.00	554 251.94	0.40
USD CISCO SYSTEMS COM USD0.001	20 200.00	1 567 318.00	1.12
USD DATADOG INC COM USD0.00001 CL A	6 225.00	734 861.25	0.52
USD DEXCOM INC COM	12 741.00	800 134.80	0.57
USD DOORDASH INC COM USD0.00001 CLASS A	3 675.00	551 801.25	0.39
USD DYNATRACE INC COM USD0.001	27 843.00	1 029 634.14	0.74
USD INTL BUSINESS MCHN COM USD0.20	3 470.00	841 093.30	0.60
USD INTUIT INC COM USD0.01	1 704.00	736 775.52	0.53
USD INTUITIVE SURGICAL COM USD0.001	3 451.00	1 590 876.49	1.14
USD JP MORGAN CHASE & COM USD1	8 571.00	2 521 245.36	1.80
USD LAM RESEARCH CORP COM USD0.001 (P/S)	7 786.00	1 663 556.76	1.19

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD MARVELL TECHNOLOGY COM USD0.002	24 395.00	2 416 324.75	1.73
USD MASTERCARD INC COM USD0.0001 CLASS 'A'	2 650.00	1 324 099.00	0.95
USD META PLATFORMS INC	4 801.00	2 746 796.13	1.96
USD MICRON TECHNOLOGY COM USD0.10	6 623.00	2 237 514.32	1.60
USD MICROSOFT CORP COM USD0.0000125	12 003.00	4 443 150.51	3.17
USD MONGODB INC COM USD0.001 CL A	2 908.00	711 791.16	0.51
USD NETFLIX INC COM USD0.001	20 754.00	1 995 497.10	1.42
USD NVIDIA CORP COM USD0.001	44 351.00	7 734 814.40	5.52
USD ORACLE CORP COM USD0.01	14 761.00	2 171 490.71	1.55
USD PALO ALTO NETWORKS COM USD0.0001	3 980.00	638 073.60	0.46
USD SCHWAB(CHARLES)CP COM USD0.01	9 872.00	927 770.56	0.66
USD SERVICENOW INC COM USD0.001	8 636.00	902 893.80	0.64
USD SNOWFLAKE INC COM USD0.0001 CLASS A	10 772.00	1 624 633.04	1.16
USD SYNOPSIS INC COM USD0.01	3 270.00	1 296 489.60	0.93
USD TAKE TWO INTERACTI COM USD0.01	4 866.00	961 035.00	0.69
USD TERADYNE INC COM USD0.125	2 590.00	767 831.40	0.55
USD TEXAS INSTRUMENTS COM USD1	4 820.00	935 754.80	0.67
USD VERTIV HOLDINGS CO COM USD0.0001	5 282.00	1 323 563.56	0.95
USD WALMART INC COM USD0.10	17 398.00	2 162 223.44	1.54
USD ZSCALER INC COM USD0.001	6 860.00	962 389.40	0.69
TOTAL United States		80 053 311.18	57.16

Uruguay

USD MERCADOLIBRE INC COM STK USD0.001	510.00	881 800.20	0.63
TOTAL Uruguay		881 800.20	0.63
Total Equities		98 245 660.66	70.15

Treasury bills, zero coupon

USD

USD AMERICA, UNITED STATES OF TB 0.00000% 17.04.25-16.04.26	3 160 000.00	3 155 225.78	2.25
TOTAL USD		3 155 225.78	2.25
Total Treasury bills, zero coupon		3 155 225.78	2.25
Total Transferable securities and money market instruments listed on an official stock exchange		101 400 886.44	72.40

Other transferable securities

Equities

Israel

ILS CYBER-ARK SOFTWARE COM ILS	1 894.00	0.01	0.00
TOTAL Israel		0.01	0.00
Total Equities		0.01	0.00
Total Other transferable securities		0.01	0.00

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% 20.11.25-21.05.26	6 860 000.00	6 825 433.21	4.87
USD AMERICA, UNITED STATES OF TB 0.00000% 18.12.25-18.06.26	5 670 000.00	5 625 810.86	4.02
USD AMERICA, UNITED STATES OF TB 0.00000% 15.01.26-16.07.26	3 760 000.00	3 720 267.25	2.66
USD AMERICA, UNITED STATES OF TB 0.00000% 19.02.26-20.08.26	7 200 000.00	7 098 452.28	5.07
TOTAL USD		23 269 963.60	16.62
Total Treasury bills, zero coupon		23 269 963.60	16.62
Total Other money market instruments in accordance with Article 41 (1) h) of the amended Luxembourg law of 17 December 2010		23 269 963.60	16.62

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	63 931.00	11 956 375.62	8.54
TOTAL Ireland		11 956 375.62	8.54
Total Investment funds, open end		11 956 375.62	8.54
Total UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010		11 956 375.62	8.54
Total investments in securities		136 627 225.67	97.56

Derivative instruments

Derivative instruments listed on an official stock exchange

Financial Futures on bonds

USD US LONG BOND FUTURE 18.06.26	1.00	781.25	0.00
USD US 2YR TREASURY NOTE FUTURE 30.06.26	-1.00	1 554.69	0.00
USD US 10YR TREASURY NOTE FUTURE 18.06.26	1.00	187.50	0.00
USD US 5YR TREASURY NOTE FUTURE 30.06.26	-1.00	1 929.69	0.00
USD US 10YR ULTRA NOTE FUTURE 18.06.26	-1.00	2 515.63	0.00
TOTAL Financial Futures on bonds		6 968.76	0.00

Financial Futures on Indices

EUR EURO STOXX 50 INDEX FUTURE 19.06.26	57.00	-141 530.49	-0.10
CHF SWISS MARKET INDEX FUTURE 19.06.26	6.00	-9 034.91	-0.01
GBP FTSE 100 INDEX FUTURE 19.06.26	12.00	-35 525.78	-0.02
SEK OMX 30 INDEX FUTURE 17.04.26	12.00	-11 589.03	-0.01
USD S&P500 EMINI FUTURE 18.06.26	45.00	-416 815.00	-0.30
JPY TOPIX INDX FUTURE 11.06.26	11.00	-92 431.96	-0.07
USD MINI MSCI EMERGING MARKETS INDEX FUTURE 19.06.26	72.00	-209 160.00	-0.15
CAD S&P/TSX 60 IX FUT FUTURE 18.06.26	5.00	11 358.96	0.01
AUD SPI 200 INDEX FUTURES 18.06.26	4.00	-8 629.74	0.00
HKD HANG SENG INDEX FUTURE 29.04.26	1.00	-1 192.57	0.00
TOTAL Financial Futures on Indices		-914 550.52	-0.65
Total Derivative instruments listed on an official stock exchange		-907 581.76	-0.65
Total Derivative instruments		-907 581.76	-0.65

Forward Foreign Exchange contracts

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

EUR	26 081 200.00	USD	30 167 899.74	13.4.2026	-104 203.73	-0.07
CHF	57 434 200.00	USD	73 985 075.77	13.4.2026	-2 437 403.78	-1.74
USD	198 221.75	CHF	153 300.00	13.4.2026	7 250.90	0.01
USD	301 100.13	CHF	237 100.00	13.4.2026	5 736.86	0.00
USD	2 305 042.34	CHF	1 810 800.00	13.4.2026	49 269.22	0.03
USD	1 152 152.55	EUR	1 001 300.00	13.4.2026	-2 042.00	0.00
USD	105 477.90	EUR	91 300.00	13.4.2026	236.75	0.00
USD	104 083.39	EUR	89 700.00	13.4.2026	686.56	0.00
USD	188 549.05	CHF	149 000.00	13.4.2026	2 934.85	0.00
USD	226 113.17	CHF	179 400.00	13.4.2026	2 628.69	0.00
USD	941 570.78	EUR	821 800.00	13.4.2026	-5 714.83	0.00
USD	2 359 551.26	CHF	1 885 600.00	13.4.2026	10 597.32	0.01
Total Forward Foreign Exchange contracts					-2 470 023.19	-1.76
Cash at banks, deposits on demand and deposit accounts and other liquid assets					6 875 523.57	4.91
Other assets and liabilities					-83 580.91	-0.06
Total net assets					140 041 563.38	100.00

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

Most important figures

	ISIN	31.3.2026	30.9.2025	30.9.2024
Net assets in USD		502 946 513.24	561 830 124.73	567 134 500.01
Class F-acc	LU2198972270			
Shares outstanding		582 855.6230	620 520.8550	967 028.2130
Net asset value per share in USD		184.79	203.83	161.80
Issue and redemption price per share in USD ¹		184.79	203.83	161.80
Class (EUR hedged) F-dist	LU2206586609			
Shares outstanding		2 650.0000	2 820.0000	3 102.0000
Net asset value per share in EUR		156.31	174.35	141.36
Issue and redemption price per share in EUR ¹		156.31	174.35	141.36
Class F-UKdist	LU2198973245			
Shares outstanding		8 200.0000	9 340.0000	2 490.0000
Net asset value per share in USD		184.76	203.80	161.77
Issue and redemption price per share in USD ¹		184.76	203.80	161.77
Class I-A3-acc	LU2345844307			
Shares outstanding		134 639.4110	137 174.7020	126 935.0890
Net asset value per share in USD		131.48	145.13	115.38
Issue and redemption price per share in USD ¹		131.48	145.13	115.38
Class K-X-acc	LU2211527788			
Shares outstanding		66 274.0200	98 449.1150	270 047.1070
Net asset value per share in USD		166.07	182.62	144.07
Issue and redemption price per share in USD ¹		166.07	182.62	144.07
Class P-acc	LU2054465674			
Shares outstanding		267 560.2390	276 663.7120	281 437.8340
Net asset value per share in USD		239.75	265.91	213.41
Issue and redemption price per share in USD ¹		239.75	265.91	213.41
Class (CHF hedged) P-acc	LU2054466649			
Shares outstanding		144 884.9230	127 378.0780	102 674.0440
Net asset value per share in CHF		195.50	221.77	185.93
Issue and redemption price per share in CHF ¹		195.50	221.77	185.93
Class (EUR hedged) P-acc	LU2054466219			
Shares outstanding		19 890.9320	23 415.6420	22 573.3960
Net asset value per share in EUR		210.53	236.14	193.61
Issue and redemption price per share in EUR ¹		210.53	236.14	193.61
Class Q-acc	LU2054465831			
Shares outstanding		106 418.5580	116 431.6760	148 297.6250
Net asset value per share in USD		251.52	277.85	221.21
Issue and redemption price per share in USD ¹		251.52	277.85	221.21
Class (CHF hedged) Q-acc	LU2054466995			
Shares outstanding		188 833.7360	182 140.4370	157 630.1640
Net asset value per share in CHF		205.09	231.72	192.72
Issue and redemption price per share in CHF ¹		205.09	231.72	192.72
Class (EUR hedged) Q-acc	LU2054466482			
Shares outstanding		53 865.8220	53 445.7210	42 438.5510
Net asset value per share in EUR		220.85	246.73	200.69
Issue and redemption price per share in EUR ¹		220.85	246.73	200.69

	ISIN	31.3.2026	30.9.2025	30.9.2024
Class (GBP hedged) Q-acc LU2078554057				
Shares outstanding		29 736.2850	32 726.9880	68 935.7730
Net asset value per share in GBP		166.38	184.29	147.60
Issue and redemption price per share in GBP ¹		166.38	184.29	147.60
Class U-X-acc LU2855488610				
Shares outstanding		13 700.0000	12 858.5000	16 906.0000
Net asset value per share in USD		12 053.06	13 252.18	10 451.19
Issue and redemption price per share in USD ¹		12 053.06	13 252.18	10 451.19

¹ See note 1

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets

United States	80.89
Taiwan	4.72
The Netherlands	4.48
South Korea	2.75
China	2.38
Japan	1.23
Uruguay	0.89
Sweden	0.74
Canada	0.70
Germany	0.48
TOTAL	99.26

Economic Breakdown as a % of net assets

Internet, software & IT services	35.05
Electronics & semiconductors	34.42
Computer hardware & network equipment providers	12.40
Retail trade, department stores	6.95
Banks & credit institutions	5.25
Pharmaceuticals, cosmetics & medical products	2.40
Finance & holding companies	0.94
Graphic design, publishing & media	0.74
Food & soft drinks	0.56
Vehicles	0.55
TOTAL	99.26

Statement of Net Assets

	USD
Assets	31.3.2026
Investments in securities, cost	375 651 554.88
Investments in securities, unrealized appreciation (depreciation)	123 559 534.18
Total investments in securities (Note 1)	499 211 089.06
Cash at banks, deposits on demand and deposit accounts	7 018 074.82
Receivable on subscriptions	773 763.24
Interest receivable on liquid assets	15 658.23
Receivable on dividends	173 649.41
Other receivables	57.15
TOTAL Assets	507 192 291.91
Liabilities	
Unrealized loss on forward foreign exchange contracts (Note 1)	-3 304 454.09
Payable on redemptions	-593 347.14
Provisions for flat fee (Note 2)	-313 328.12
Provisions for taxe d'abonnement (Note 3)	-33 155.98
Provisions for other commissions and fees (Note 2)	-1 493.34
Total provisions	-347 977.44
TOTAL Liabilities	-4 245 778.67
Net assets at the end of the period	502 946 513.24

Statement of Operations

	USD
	1.10.2025-31.3.2026
Income	
Interest on liquid assets	94 005.69
Dividends (Note 1)	834 564.14
Net income on securities lending (Note 11)	14 153.50
Other income (Note 4)	34 722.84
TOTAL income	977 446.17
Expenses	
Flat fee (Note 2)	-1 980 618.67
Taxe d'abonnement (Note 3)	-70 455.90
Other commissions and fees (Note 2)	-82 483.52
Interest on cash and bank overdraft	-214.15
TOTAL expenses	-2 133 772.24
Net income (loss) on investments	-1 156 326.07
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	9 890 154.04
Realized gain (loss) on forward foreign exchange contracts	-1 778 955.45
Realized gain (loss) on foreign exchange	645 134.76
TOTAL realized gain (loss)	8 756 333.35
Net realized gain (loss) of the period	7 600 007.28
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	-60 933 490.65
Unrealized appreciation (depreciation) on forward foreign exchange contracts	-2 363 062.30
TOTAL changes in unrealized appreciation (depreciation)	-63 296 552.95
Net increase (decrease) in net assets as a result of operations	-55 696 545.67

Statement of Changes in Net Assets

	USD
	1.10.2025-31.3.2026
Net assets at the beginning of the period	561 830 124.73
Subscriptions	68 238 500.70
Redemptions	-71 425 566.52
Total net subscriptions (redemptions)	-3 187 065.82
Net income (loss) on investments	-1 156 326.07
Total realized gain (loss)	8 756 333.35
Total changes in unrealized appreciation (depreciation)	-63 296 552.95
Net increase (decrease) in net assets as a result of operations	-55 696 545.67
Net assets at the end of the period	502 946 513.24

Changes in the Number of Shares outstanding

	1.10.2025-31.3.2026
Class	F-acc
Number of shares outstanding at the beginning of the period	620 520.8550
Number of shares issued	79 617.4640
Number of shares redeemed	-117 282.6960
Number of shares outstanding at the end of the period	582 855.6230
Class	(EUR hedged) F-dist
Number of shares outstanding at the beginning of the period	2 820.0000
Number of shares issued	30.0000
Number of shares redeemed	-200.0000
Number of shares outstanding at the end of the period	2 650.0000
Class	F-UKdist
Number of shares outstanding at the beginning of the period	9 340.0000
Number of shares issued	120.0000
Number of shares redeemed	-1 260.0000
Number of shares outstanding at the end of the period	8 200.0000
Class	I-A3-acc
Number of shares outstanding at the beginning of the period	137 174.7020
Number of shares issued	16 699.4420
Number of shares redeemed	-19 234.7330
Number of shares outstanding at the end of the period	134 639.4110
Class	K-X-acc
Number of shares outstanding at the beginning of the period	98 449.1150
Number of shares issued	0.0000
Number of shares redeemed	-32 175.0950
Number of shares outstanding at the end of the period	66 274.0200
Class	P-acc
Number of shares outstanding at the beginning of the period	276 663.7120
Number of shares issued	6 357.7390
Number of shares redeemed	-15 461.2120
Number of shares outstanding at the end of the period	267 560.2390
Class	(CHF hedged) P-acc
Number of shares outstanding at the beginning of the period	127 378.0780
Number of shares issued	30 085.2960
Number of shares redeemed	-12 578.4510
Number of shares outstanding at the end of the period	144 884.9230
Class	(EUR hedged) P-acc
Number of shares outstanding at the beginning of the period	23 415.6420
Number of shares issued	1 954.6320
Number of shares redeemed	-5 479.3420
Number of shares outstanding at the end of the period	19 890.9320
Class	Q-acc
Number of shares outstanding at the beginning of the period	116 431.6760
Number of shares issued	624.2860
Number of shares redeemed	-10 637.4040
Number of shares outstanding at the end of the period	106 418.5580

Class	(CHF hedged) Q-acc
Number of shares outstanding at the beginning of the period	182 140.4370
Number of shares issued	32 052.7950
Number of shares redeemed	-25 359.4960
Number of shares outstanding at the end of the period	188 833.7360
Class	(EUR hedged) Q-acc
Number of shares outstanding at the beginning of the period	53 445.7210
Number of shares issued	3 612.1590
Number of shares redeemed	-3 192.0580
Number of shares outstanding at the end of the period	53 865.8220
Class	(GBP hedged) Q-acc
Number of shares outstanding at the beginning of the period	32 726.9880
Number of shares issued	0.0000
Number of shares redeemed	-2 990.7030
Number of shares outstanding at the end of the period	29 736.2850
Class	U-X-acc
Number of shares outstanding at the beginning of the period	12 858.5000
Number of shares issued	2 224.5000
Number of shares redeemed	-1 383.0000
Number of shares outstanding at the end of the period	13 700.0000

Annual Distribution¹

UBS (Lux) Key Selection SICAV – Digital Transformation Themes (USD)	Ex-Date	Pay-Date	Currency	Amount per share
(EUR hedged) F-dist	1.12.2025	4.12.2025	EUR	0.00
F-UKdist	15.10.2025	20.10.2025	USD	0.00

¹ See note 5

Statement of Investments in Securities and other Net Assets as of 31 March 2026

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	29 813.00	3 536 418.06	0.70
TOTAL Canada		3 536 418.06	0.70
China			
HKD ALIBABA GROUP HLDG USD1	339 776.00	5 157 182.73	1.03
HKD TENCENT HLDGS LIM HKD0.00002	109 817.00	6 779 345.94	1.35
TOTAL China		11 936 528.67	2.38
Germany			
EUR SAP AG ORD NPV	14 217.00	2 406 343.55	0.48
TOTAL Germany		2 406 343.55	0.48
Japan			
JPY SONY GROUP CORPORA NPV	306 300.00	6 178 368.84	1.23
TOTAL Japan		6 178 368.84	1.23
The Netherlands			
EUR ASML HOLDING NV EURO.09	11 396.00	14 695 623.37	2.92
EUR KONINKLIJKE PHILIPS NV EURO.20	292 220.00	7 858 481.93	1.56
TOTAL The Netherlands		22 554 105.30	4.48
South Korea			
KRW SAMSUNG ELECTRONIC KRW100	126 632.00	13 823 570.18	2.75
TOTAL South Korea		13 823 570.18	2.75
Sweden			
USD SPOTIFY TECHNOLOGY COM EURO.000625	7 671.00	3 719 744.61	0.74
TOTAL Sweden		3 719 744.61	0.74
Taiwan			
USD TAIWAN SEMICON MAN ADS REP 5 ORD TWD10	70 305.00	23 759 574.75	4.72
TOTAL Taiwan		23 759 574.75	4.72
United States			
USD ADVANCED MICRO DEV COM USD0.01	76 832.00	15 629 933.76	3.11
USD ALPHABET INC CAP STK USD0.001 CL A	69 945.00	20 113 384.20	4.00
USD AMAZON COM INC COM USD0.01	114 897.00	23 929 598.19	4.76
USD APPLE INC COM NPV	106 646.00	27 065 688.34	5.38
USD APPLIED MATLS INC COM	28 491.00	9 737 938.89	1.94
USD APLOVIN CORP COM USD0.00003 CL A	19 810.00	7 884 380.00	1.57
USD ARISTA NETWORKS IN COM USD0.0001 (PST REV SPT)	109 237.00	13 412 118.86	2.67
USD ASTERA LABS INC COM USD0.0001	13 205.00	1 447 268.00	0.29
USD AUTODESK INC COM USD0.01	25 246.00	6 043 892.40	1.20
USD BROADCOM CORP COM USD1.00	53 088.00	16 431 266.88	3.27
USD CAPITAL ONE FINL COM USD0.01	37 216.00	6 789 314.88	1.35
USD CARVANA CO COM USD0.001 CL A	8 828.00	2 775 346.64	0.55
USD CISCO SYSTEMS COM USD0.001	102 472.00	7 950 802.48	1.58
USD DATADOG INC COM USD0.00001 CL A	31 892.00	3 764 850.60	0.75
USD DEXCOM INC COM	64 316.00	4 039 044.80	0.80
USD DOORDASH INC COM USD0.00001 CLASS A	18 732.00	2 812 609.80	0.56
USD DYNATRACE INC COM USD0.001	140 242.00	5 186 149.16	1.03
USD INTL BUSINESS MCHN COM USD0.20	17 298.00	4 192 862.22	0.83
USD INTUIT INC COM USD0.01	8 695.00	3 759 544.10	0.75
USD INTUITIVE SURGICAL COM USD0.001	17 476.00	8 056 261.24	1.60
USD JP MORGAN CHASE & COM USD1	43 468.00	12 786 546.88	2.54
USD LAM RESEARCH CORP COM USD0.001 (P/S)	39 467.00	8 432 519.22	1.68
USD MARVELL TECHNOLOGY COM USD0.002	124 064.00	12 288 539.20	2.44
USD MASTERCARD INC COM USD0.0001 CLASS 'A'	13 658.00	6 824 356.28	1.36

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	24 417.00	13 969 698.21	2.78
USD MICRON TECHNOLOGY COM USD0.10	33 674.00	11 376 424.16	2.26
USD MICROSOFT CORP COM USD0.0000125	61 077.00	22 608 873.09	4.49
USD MONGODB INC COM USD0.001 CL A	15 146.00	3 707 286.42	0.74
USD NETFLIX INC COM USD0.001	104 932.00	10 089 211.80	2.01
USD NVIDIA CORP COM USD0.001	225 478.00	39 323 363.20	7.82
USD ORACLE CORP COM USD0.01	75 044.00	11 039 722.84	2.19
USD PALO ALTO NETWORKS COM USD0.0001	20 240.00	3 244 876.80	0.64
USD SCHWAB(CHARLES)CP COM USD0.01	50 373.00	4 884 175.54	0.94
USD SERVICENOW INC COM USD0.001	43 428.00	4 540 397.40	0.90
USD SNOWFLAKE INC COM USD0.0001 CLASS A	54 643.00	8 241 257.26	1.64
USD SYNOPSYS INC COM USD0.01	16 535.00	6 555 796.80	1.30
USD TAKE TWO INTERACTI COM USD0.01	24 730.00	4 884 175.00	0.97
USD TERADYNE INC COM USD0.125	13 157.00	3 900 524.22	0.78
USD TEXAS INSTRUMENTS COM USD1	24 013.00	4 661 883.82	0.93
USD VERTIV HOLDINGS CO COM USD0.0001	26 775.00	6 709 279.50	1.33
USD WALMART INC COM USD0.10	88 555.00	11 005 615.40	2.19
USD ZSCALER INC COM USD0.001	34 713.00	4 869 886.77	0.97
TOTAL United States		406 816 544.25	80.89

Uruguay

USD MERCADOLIBRE INC COM STK USD0.001	2 591.00	4 479 890.82	0.89
TOTAL Uruguay		4 479 890.82	0.89
Total Equities		499 211 089.03	99.26
Total Transferable securities and money market instruments listed on an official stock exchange		499 211 089.03	99.26

Other transferable securities

Equities

Israel

ILS CYBER-ARK SOFTWARE COM ILS	9 177.00	0.03	0.00
TOTAL Israel		0.03	0.00
Total Equities		0.03	0.00
Total Other transferable securities		0.03	0.00
Total investments in securities		499 211 089.06	99.26

Forward Foreign Exchange contracts

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

GBP	5 290 400.00	USD	7 113 157.59	13.4.2026	-136 843.97	-0.03
CHF	70 755 200.00	USD	91 206 649.41	13.4.2026	-3 064 569.58	-0.61
EUR	17 691 500.00	USD	20 552 728.60	13.4.2026	-159 806.57	-0.03
USD	60 161.26	EUR	51 900.00	13.4.2026	336.34	0.00
USD	60 692.38	EUR	53 000.00	13.4.2026	-400.51	0.00
USD	95 575.85	GBP	71 700.00	13.4.2026	1 026.91	0.00
USD	90 504.52	EUR	78 400.00	13.4.2026	133.15	0.00
USD	61 846.65	EUR	53 300.00	13.4.2026	407.95	0.00
USD	158 074.78	GBP	118 100.00	13.4.2026	2 339.37	0.00
USD	503 112.08	EUR	433 900.00	13.4.2026	2 957.27	0.00
USD	2 440 352.84	CHF	1 926 600.00	13.4.2026	40 323.85	0.01
USD	303 240.68	CHF	241 500.00	1.4.2026	2 699.33	0.00
CHF	241 500.00	USD	303 641.24	13.4.2026	-2 796.75	0.00
USD	236 728.39	GBP	179 500.00	13.4.2026	26.38	0.00
USD	688 361.79	EUR	600 800.00	13.4.2026	-4 177.99	0.00
USD	3 092 844.14	CHF	2 471 600.00	13.4.2026	13 890.73	0.00
Total Forward Foreign Exchange contracts					-3 304 454.09	-0.66
Cash at banks, deposits on demand and deposit accounts and other liquid assets					7 018 074.82	1.40
Other assets and liabilities					21 803.45	0.00
Total net assets					502 946 513.24	100.00

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

Most important figures

	ISIN	31.3.2026	30.9.2025	30.9.2024
Net assets in USD		70 715 244.49	68 888 322.15	61 470 748.58
Class I-B-acc	LU0425154183			
Shares outstanding		192 283.5340	191 733.5450	177 100.2600
Net asset value per share in USD		183.29	175.90	164.21
Issue and redemption price per share in USD ¹		183.29	175.90	164.21
Class I-X-acc²	LU0425154852			
Shares outstanding		-	-	17.5570
Net asset value per share in USD		-	-	163.84
Issue and redemption price per share in USD ¹		-	-	163.84
Class (CHF hedged) I-X-acc	LU0943632256			
Shares outstanding		213 795.5190	212 137.4470	207 408.6620
Net asset value per share in CHF		119.22	116.83	113.75
Issue and redemption price per share in CHF ¹		119.22	116.83	113.75
Class (EUR hedged) N-4%-mdist	LU1240811577			
Shares outstanding		4 064.5100	3 897.4530	4 033.5670
Net asset value per share in EUR		58.04	58.12	59.12
Issue and redemption price per share in EUR ¹		58.04	58.12	59.12
Class (EUR hedged) N-acc	LU1089022138			
Shares outstanding		1 170.0070	1 163.4360	1 242.2790
Net asset value per share in EUR		89.79	88.13	86.11
Issue and redemption price per share in EUR ¹		89.79	88.13	86.11
Class (EUR hedged) P-4%-mdist	LU1240811494			
Shares outstanding		2 937.1870	2 937.1870	3 019.3000
Net asset value per share in EUR		61.77	61.67	62.37
Issue and redemption price per share in EUR ¹		61.77	61.67	62.37
Class P-acc	LU0218832805			
Shares outstanding		16 303.5340	17 928.4930	19 663.3410
Net asset value per share in USD		148.56	143.93	136.94
Issue and redemption price per share in USD ¹		148.56	143.93	136.94
Class (CHF hedged) P-acc	LU0849400626			
Shares outstanding		2 418.3280	2 381.4810	2 459.1480
Net asset value per share in CHF		93.78	92.82	92.22
Issue and redemption price per share in CHF ¹		93.78	92.82	92.22
Class (EUR hedged) P-acc	LU0849401350			
Shares outstanding		2 708.2020	3 835.8230	6 801.0510
Net asset value per share in EUR		105.04	102.80	99.86
Issue and redemption price per share in EUR ¹		105.04	102.80	99.86
Class (EUR hedged) Q-acc	LU1121267162			
Shares outstanding		1 000.2350	784.5780	945.3130
Net asset value per share in EUR		102.98	100.42	96.86
Issue and redemption price per share in EUR ¹		102.98	100.42	96.86

¹ See note 1

² The share class I-X-acc was in circulation until 28.7.2025

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets

United States	73.39
United Kingdom	12.54
Ireland	7.07
France	1.90
TOTAL	94.90

Economic Breakdown as a % of net assets

Countries & central governments	76.45
Banks & credit institutions	10.59
Investment funds	5.11
Mortgage & funding institutions	1.96
Finance & holding companies	0.79
TOTAL	94.90

Statement of Net Assets

	USD
Assets	31.3.2026
Investments in securities, cost	65 366 483.31
Investments in securities, unrealized appreciation (depreciation)	1 743 094.61
Total investments in securities (Note 1)	67 109 577.92
Cash at banks, deposits on demand and deposit accounts	1 036 428.74
Other liquid assets (Margins)	4 484 225.04
Receivable on subscriptions	1 966 274.57
Interest receivable on securities	48 445.46
Interest receivable on liquid assets	5 595.81
Other assets	20 055.02
TOTAL Assets	74 670 602.56
Liabilities	
Unrealized loss on financial futures (Note 1)	-1 354 503.90
Unrealized loss on forward foreign exchange contracts (Note 1)	-955 811.49
Bank overdraft	-249 709.00
Interest payable on bank overdraft	-8.28
Payable on redemptions	-1 384 865.31
Provisions for flat fee (Note 2)	-8 346.30
Provisions for taxe d'abonnement (Note 3)	-2 113.79
Total provisions	-10 460.09
TOTAL Liabilities	-3 955 358.07
Net assets at the end of the period	70 715 244.49

Statement of Operations

	USD
Income	1.10.2025-31.3.2026
Interest on liquid assets	41 319.36
Interest on securities	433 448.57
Net income on securities lending (Note 11)	10 069.30
Other income (Note 4)	2 452.22
TOTAL income	487 289.45
Expenses	
Flat fee (Note 2)	-50 691.79
Taxe d'abonnement (Note 3)	-4 211.17
Other commissions and fees (Note 2)	-10 455.96
Interest on cash and bank overdraft	-495.03
TOTAL expenses	-65 853.95
Net income (loss) on investments	421 435.50
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	1 787 414.08
Realized gain (loss) on options	-137.50
Realized gain (loss) on yield-evaluated securities and money market instruments	493 254.50
Realized gain (loss) on financial futures	1 459 458.34
Realized gain (loss) on forward foreign exchange contracts	252 534.66
Realized gain (loss) on foreign exchange	-16 540.97
TOTAL realized gain (loss)	3 975 983.11
Net realized gain (loss) of the period	4 397 418.61
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	-119 026.00
Unrealized appreciation (depreciation) on options	337 535.00
Unrealized appreciation (depreciation) on yield-evaluated securities and money market instruments	-91 641.56
Unrealized appreciation (depreciation) on financial futures	-1 581 432.90
Unrealized appreciation (depreciation) on forward foreign exchange contracts	-1 148 713.15
TOTAL changes in unrealized appreciation (depreciation)	-2 603 278.61
Net increase (decrease) in net assets as a result of operations	1 794 140.00

Statement of Changes in Net Assets

	USD
	1.10.2025-31.3.2026
Net assets at the beginning of the period	68 888 322.15
Subscriptions	3 924 370.56
Redemptions	-3 881 958.76
Total net subscriptions (redemptions)	42 411.80
Dividend paid (Note 5)	-9 629.46
Net income (loss) on investments	421 435.50
Total realized gain (loss)	3 975 983.11
Total changes in unrealized appreciation (depreciation)	-2 603 278.61
Net increase (decrease) in net assets as a result of operations	1 794 140.00
Net assets at the end of the period	70 715 244.49

Changes in the Number of Shares outstanding

	1.10.2025-31.3.2026
Class	I-B-acc
Number of shares outstanding at the beginning of the period	191 733.5450
Number of shares issued	2 829.3340
Number of shares redeemed	-2 279.3450
Number of shares outstanding at the end of the period	192 283.5340
Class	(CHF hedged) I-X-acc
Number of shares outstanding at the beginning of the period	212 137.4470
Number of shares issued	22 329.2230
Number of shares redeemed	-20 671.1510
Number of shares outstanding at the end of the period	213 795.5190
Class	(EUR hedged) N-4%-mdist
Number of shares outstanding at the beginning of the period	3 897.4530
Number of shares issued	167.0570
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the period	4 064.5100
Class	(EUR hedged) N-acc
Number of shares outstanding at the beginning of the period	1 163.4360
Number of shares issued	6.5710
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the period	1 170.0070
Class	(EUR hedged) P-4%-mdist
Number of shares outstanding at the beginning of the period	2 937.1870
Number of shares issued	0.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the period	2 937.1870
Class	P-acc
Number of shares outstanding at the beginning of the period	17 928.4930
Number of shares issued	83.8320
Number of shares redeemed	-1 708.7910
Number of shares outstanding at the end of the period	16 303.5340
Class	(CHF hedged) P-acc
Number of shares outstanding at the beginning of the period	2 381.4810
Number of shares issued	36.8470
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the period	2 418.3280

Class	(EUR hedged) P-acc
Number of shares outstanding at the beginning of the period	3 835.8230
Number of shares issued	0.0000
Number of shares redeemed	-1 127.6210
Number of shares outstanding at the end of the period	2 708.2020
Class	(EUR hedged) Q-acc
Number of shares outstanding at the beginning of the period	784.5780
Number of shares issued	267.6490
Number of shares redeemed	-51.9920
Number of shares outstanding at the end of the period	1 000.2350

Monthly Distribution¹

UBS (Lux) Key Selection SICAV – Dynamic Alpha (USD)	Ex-Date	Pay-Date	Currency	Amount per share
(EUR hedged) N-4%-mdist	10.10.2025	15.10.2025	EUR	0.1937
(EUR hedged) N-4%-mdist	10.11.2025	13.11.2025	EUR	0.1941
(EUR hedged) N-4%-mdist	10.12.2025	15.12.2025	EUR	0.1935
(EUR hedged) N-4%-mdist	12.1.2026	15.1.2026	EUR	0.1935
(EUR hedged) N-4%-mdist	10.2.2026	13.2.2026	EUR	0.1962
(EUR hedged) N-4%-mdist	10.3.2026	13.3.2026	EUR	0.2001
(EUR hedged) P-4%-mdist	10.10.2025	15.10.2025	EUR	0.2056
(EUR hedged) P-4%-mdist	10.11.2025	13.11.2025	EUR	0.2061
(EUR hedged) P-4%-mdist	10.12.2025	15.12.2025	EUR	0.2055
(EUR hedged) P-4%-mdist	12.1.2026	15.1.2026	EUR	0.2056
(EUR hedged) P-4%-mdist	10.2.2026	13.2.2026	EUR	0.2086
(EUR hedged) P-4%-mdist	10.3.2026	13.3.2026	EUR	0.2128

¹ See note 5

Statement of Investments in Securities and other Net Assets as of 31 March 2026

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
Certificates on commodities			
Ireland			
USD ISHARES PHYSICAL GOLD ETC 11-PRP	15 507.00	1 388 768.15	1.96
TOTAL Ireland		1 388 768.15	1.96
United Kingdom			
USD UBS AG LONDON/ETC UBS BLBG INDUSTRIAL METAL TOT RET 07-PRP	1 048.00	1 729 200.00	2.45
USD UBS AG LONDON/ETC UBS BLOOMBERG CMCI ENERGY INDEX 08-PRP	2 247.00	3 312 078.00	4.68
USD UBS AG LONDON/ETC UBS BLOOMBERG CMCI PREC. METAL INDEX 08-PRP	292.00	1 683 380.00	2.38
USD UBS AG/LONDON/C/MAGTR USD 16-PRP	4 282.00	763 052.40	1.08
TOTAL United Kingdom		7 487 710.40	10.59
Total Certificates on commodities		8 876 478.55	12.55
Treasury bills, zero coupon			
USD			
USD AMERICA, UNITED STATES OF TB 0.00000% 17.04.25-16.04.26	5 300 000.00	5 291 992.60	7.49
USD AMERICA, UNITED STATES OF TB 0.00000% 12.02.26-13.08.26	4 050 000.00	3 995 646.08	5.65
TOTAL USD		9 287 638.68	13.14
Total Treasury bills, zero coupon		9 287 638.68	13.14
Bonds, floating rate			
EUR			
EUR FRANCE, REPUBLIC OF-OAT 3.400%/CPI LINKED 99-25.07.29	720 000.00	1 343 686.34	1.90
TOTAL EUR		1 343 686.34	1.90
GBP			
GBP UNITED KINGDOM OF GB & NI-REG-S 0.125%/RPI LINKD 11-22.03.29	610 000.00	1 381 292.45	1.95
TOTAL GBP		1 381 292.45	1.95
Total Bonds, floating rate		2 724 978.79	3.85
Treasury notes, floating rate			
USD			
USD AMERICA, UNITED STATES OF 3.375%/CPI LINKED 01-15.04.32	690 000.00	1 394 795.52	1.97
TOTAL USD		1 394 795.52	1.97
Total Treasury notes, floating rate		1 394 795.52	1.97
Total Transferable securities and money market instruments listed on an official stock exchange		22 283 891.54	31.51

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% 12.06.25-11.06.26	4 000 000.00	3 971 621.28	5.62
USD AMERICA, UNITED STATES OF TB 0.00000% 10.07.25-09.07.2026	6 400 000.00	6 336 543.17	8.96
USD AMERICA, UNITED STATES OF TB 0.00000% 07.08.25-06.08.26	6 400 000.00	6 318 951.43	8.94
USD AMERICA, UNITED STATES OF TB 0.00000% 20.11.25-21.05.26	6 500 000.00	6 467 247.22	9.14
USD AMERICA, UNITED STATES OF TB 0.00000% 18.12.25-18.06.26	6 500 000.00	6 449 342.25	9.12
USD AMERICA, UNITED STATES OF TB 0.00000% 15.01.26-16.07.26	6 500 000.00	6 431 313.07	9.09
USD AMERICA, UNITED STATES OF TB 0.00000% 19.02.26-20.08.26	4 000 000.00	3 943 584.60	5.58
USD AMERICA, UNITED STATES OF TB 0.00000% 19.03.26-17.09.26	750 000.00	737 348.59	1.04
TOTAL USD		40 655 951.61	57.49
Total Treasury bills, zero coupon		40 655 951.61	57.49
Total Other money market instruments in accordance with Article 41 (1) h) of the amended Luxembourg law of 17 December 2010		40 655 951.61	57.49

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			
EUR UBS(IRE)INVESTOR SELECTION PLC-GLOBAL EQUITY LNG SHT-U-B-CAP	17.84	3 613 359.77	5.11
TOTAL Ireland		3 613 359.77	5.11
Total Investment funds, open end		3 613 359.77	5.11
Total UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010		3 613 359.77	5.11

Derivative instruments listed on an official stock exchange

Options on indices, classic-styled

USD

USD S&P 500 INDEX PUT 6800.00000 30.04.26	25.00	715 900.00	1.02
USD S&P 500 INDEX PUT 6200.00000 30.04.26	-25.00	-159 525.00	-0.23
TOTAL USD		556 375.00	0.79
Total Options on indices, classic-styled		556 375.00	0.79
Total Derivative instruments listed on an official stock exchange		556 375.00	0.79
Total investments in securities		67 109 577.92	94.90

Derivative instruments

Derivative instruments listed on an official stock exchange

Financial Futures on bonds

EUR EURO-BUND FUTURE 08.06.26	-35.00	89 779.42	0.13
GBP LONG GILT FUTURE 26.06.26	60.00	-347 147.78	-0.49
USD US 10YR TREASURY NOTE FUTURE 18.06.26	32.00	-69 359.38	-0.10
JPY JAPAN GOVERNMENT 10Y BOND (OSE) FUTURE 15.06.26	3.00	-24 388.71	-0.04
AUD AUSTRALIA 10YR BOND FUTURE 15.06.26	37.00	-14 104.21	-0.02
TOTAL Financial Futures on bonds		-365 220.66	-0.52

Financial Futures on Indices

USD MSCI CHINA FUTURE 19.06.26	20.00	-37 850.00	-0.05
EUR EURO STOXX 50 INDEX FUTURE 19.06.26	-54.00	166 435.29	0.24
EUR EURO CORPORATE SRI FUTURE 19.06.26	14.00	-19 368.48	-0.03
EUR EURO HIGH YIELD FUTURE 19.06.26	24.00	-21 901.02	-0.03
EUR EURO STOXX BANKS PRICE INDEX FUTURE 19.06.26	157.00	-100 017.07	-0.14
USD XAP CONS STAPLES FUTURE 18.06.26	7.00	-16 870.00	-0.03
USD IBOXX ISHR BND FUTURE 01.06.26	10.00	-22 900.00	-0.03
USD IBOXX \$EMERGING MARKET FUTURE 01.06.26	362.00	-198 019.00	-0.28
USD IBIG IBOXX ISHARES FUTURE 01.06.26	19.00	-65 355.00	-0.09
USD S&P500 EMINI FUTURE 18.06.26	-2.00	20 225.00	0.03
JPY TOPIX INDX FUTURE 11.06.26	9.00	-95 323.40	-0.14
USD MINI MSCI EMERGING MARKETS INDEX FUTURE 19.06.26	95.00	-355 775.00	-0.50
USD E-MINI MSCI EAFE INDEX FUTURE 19.06.26	45.00	-132 975.00	-0.19
CAD S&P/TSX 60 IX FUT FUTURE 18.06.26	-3.00	-6 813.08	-0.01
USD S&P EMINI COM SER FUTURE 18.06.26	11.00	-64 075.00	-0.09
AUD SPI 200 INDEX FUTURES 18.06.26	-14.00	30 683.52	0.04
USD XAK TECHNOLOGY FUTURE 18.06.26	5.00	-67 950.00	-0.10
USD XAU UTILITIES FUTURE 18.06.26	7.00	-14 000.00	-0.02
USD XAI EMINI INDUSTRIAL FUTURE 18.06.26	6.00	-27 600.00	-0.04
USD E-MINI MATERIALS SELECT SECTOR INDEX FUTURE 18.06.26	9.00	11 610.00	0.02
USD XAV HEALTH CARE FUTURE 18.06.26	9.00	-25 430.00	-0.04
USD XAF FINANCIAL FUTURE 18.06.26	5.00	-37.50	0.00
USD XAY CONS DISCRET FUTURE 18.06.26	4.00	-34 240.00	-0.05
USD EMINI S&P REESTATE FUTURE 18.06.26	4.00	-8 337.50	-0.01
USD XAE ENERGY TECH FUTURE 18.06.26	15.00	96 600.00	0.14
TOTAL Financial Futures on Indices		-989 283.24	-1.40
Total Derivative instruments listed on an official stock exchange		-1 354 503.90	-1.92
Total Derivative instruments		-1 354 503.90	-1.92

Description	Quantity/ Nominal	Valuation in USD		as a % of net assets		
		Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)				
Forward Foreign Exchange contracts						
Currency purchased/Amount purchased/Currency sold/Amount sold/Maturity date						
BRL	14 210 000.00	USD	2 654 318.45	13.4.2026	62 606.15	0.09
USD	6 779 136.96	EUR	5 860 800.00	13.4.2026	23 416.00	0.03
USD	4 861 161.70	GBP	3 646 400.00	13.4.2026	52 748.35	0.07
CAD	570 000.00	USD	421 523.43	13.4.2026	-12 917.82	-0.02
EUR	920 800.00	USD	1 065 212.75	13.4.2026	-3 810.23	0.00
CHF	24 852 500.00	USD	32 017 299.20	13.4.2026	-1 057 722.53	-1.49
CHF	1 071 600.00	USD	1 378 926.79	13.4.2026	-43 999.42	-0.06
USD	488 233.26	CHF	383 500.00	13.4.2026	10 494.70	0.01
USD	23 544.58	EUR	20 300.00	13.4.2026	144.85	0.00
USD	811 310.47	CHF	640 500.00	13.4.2026	13 418.55	0.02
CHF	465 900.00	USD	585 733.89	13.4.2026	-5 346.94	-0.01
USD	584 958.98	CHF	465 900.00	1.4.2026	5 156.85	0.01
Total Forward Foreign Exchange contracts					-955 811.49	-1.35
Cash at banks, deposits on demand and deposit accounts and other liquid assets					5 520 653.78	7.81
Bank overdraft and other short-term liabilities					-249 709.00	-0.35
Other assets and liabilities					645 037.18	0.91
Total net assets					70 715 244.49	100.00

UBS (Lux) Key Selection SICAV

– European Equity Value Opportunity (EUR)

Most important figures

	ISIN	31.3.2026	30.9.2025	30.9.2024
Net assets in EUR		578 916 684.70	431 725 420.21	147 384 197.36
Class I-A1-dist¹	LU2885428305			
Shares outstanding		408 810.7160	421 789.5150	-
Net asset value per share in EUR		126.31	114.42	-
Issue and redemption price per share in EUR ²		126.31	114.42	-
Class I-A2-acc¹	LU2885425541			
Shares outstanding		172 000.0250	157 800.0250	-
Net asset value per share in EUR		129.29	114.46	-
Issue and redemption price per share in EUR ²		129.29	114.46	-
Class I-A3-acc	LU2485553601			
Shares outstanding		299 527.7080	180 999.5180	77 037.0000
Net asset value per share in EUR		132.09	116.92	104.85
Issue and redemption price per share in EUR ²		132.09	116.92	104.85
Class I-B-acc	LU0421770834			
Shares outstanding		849 780.3030	750 559.1190	416 520.6100
Net asset value per share in EUR		223.65	197.53	176.37
Issue and redemption price per share in EUR ²		223.65	197.53	176.37
Class I-X-acc³	LU0421771212			
Shares outstanding		556 041.4530	460 847.3430	-
Net asset value per share in EUR		112.70	99.51	-
Issue and redemption price per share in EUR ²		112.70	99.51	-
Class K-B-acc⁴	LU3154195906			
Shares outstanding		33 788.5730	33 788.5730	-
Net asset value per share in EUR		115.00	101.59	-
Issue and redemption price per share in EUR ²		115.00	101.59	-
Class P-acc	LU0153925689			
Shares outstanding		1 187 166.1760	963 783.8920	704 316.9170
Net asset value per share in EUR		39.53	35.21	31.99
Issue and redemption price per share in EUR ²		39.53	35.21	31.99
Class Q-acc	LU0421769745			
Shares outstanding		206 411.0110	72 692.0680	72 753.8890
Net asset value per share in EUR		253.57	225.00	202.76
Issue and redemption price per share in EUR ²		253.57	225.00	202.76
Class U-X-acc	LU0421771568			
Shares outstanding		5 799.5850	5 776.5850	1 918.1460
Net asset value per share in EUR		18 899.53	16 687.21	14 890.59
Issue and redemption price per share in EUR ²		18 899.53	16 687.21	14 890.59

¹ First NAV: 6.11.2024

² See note 1

³ First NAV: 29.8.2025

⁴ First NAV: 3.9.2025

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets

United Kingdom	29.50
Switzerland	18.64
Germany	14.09
The Netherlands	12.02
France	10.96
Ireland	3.91
Spain	3.23
Austria	2.25
Norway	2.16
Portugal	1.19
Denmark	0.65
TOTAL	98.60

Economic Breakdown as a % of net assets

Pharmaceuticals, cosmetics & medical products	16.65
Banks & credit institutions	13.16
Petroleum	8.67
Electronics & semiconductors	7.24
Food & soft drinks	5.58
Retail trade, department stores	4.84
Tobacco & alcohol	4.55
Insurance	3.95
Mining, coal & steel	3.83
Mechanical engineering & industrial equipment	3.73
Non-ferrous metals	3.16
Chemicals	2.89
Finance & holding companies	2.72
Telecommunications	2.66
Vehicles	2.22
Agriculture & fishery	2.16
Miscellaneous services	1.91
Lodging, catering & leisure	1.86
Rubber & tyres	1.67
Traffic & transportation	1.52
Internet, software & IT services	1.47
Textiles, garments & leather goods	1.14
Graphic design, publishing & media	1.02
TOTAL	98.60

Statement of Net Assets

	EUR
Assets	31.3.2026
Investments in securities, cost	510 800 288.03
Investments in securities, unrealized appreciation (depreciation)	60 004 019.96
Total investments in securities (Note 1)	570 804 307.99
Cash at banks, deposits on demand and deposit accounts	7 026 973.79
Receivable on securities sales (Note 1)	2 472.66
Receivable on subscriptions	258 958.12
Interest receivable on liquid assets	15 104.67
Receivable on dividends	995 461.02
Other receivables	450 514.44
TOTAL Assets	579 553 792.69
Liabilities	
Payable on redemptions	-427 033.86
Provisions for flat fee (Note 2)	-179 665.97
Provisions for taxe d'abonnement (Note 3)	-24 448.26
Provisions for other commissions and fees (Note 2)	-5 959.90
Total provisions	-210 074.13
TOTAL Liabilities	-637 107.99
Net assets at the end of the period	578 916 684.70

Statement of Operations

	EUR
Income	1.10.2025-31.3.2026
Interest on liquid assets	62 112.54
Dividends (Note 1)	4 973 978.57
Net income on securities lending (Note 11)	20 707.88
Other income (Note 4)	422 185.51
TOTAL income	5 478 984.50
Expenses	
Flat fee (Note 2)	-828 949.25
Taxe d'abonnement (Note 3)	-42 654.06
Other commissions and fees (Note 2)	-76 567.43
Interest on cash and bank overdraft	-508.90
TOTAL expenses	-948 679.64
Net income (loss) on investments	4 530 304.86
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	17 220 954.64
Realized gain (loss) on forward foreign exchange contracts	-3 413.88
Realized gain (loss) on foreign exchange	-59 636.56
TOTAL realized gain (loss)	17 157 904.20
Net realized gain (loss) of the period	21 688 209.06
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	36 095 152.12
TOTAL changes in unrealized appreciation (depreciation)	36 095 152.12
Net increase (decrease) in net assets as a result of operations	57 783 361.18

Statement of Changes in Net Assets

	EUR
	1.10.2025-31.3.2026
Net assets at the beginning of the period	431 725 420.21
Subscriptions	173 678 885.14
Redemptions	-83 116 180.16
Total net subscriptions (redemptions)	90 562 704.98
Dividend paid (Note 5)	-1 154 801.67
Net income (loss) on investments	4 530 304.86
Total realized gain (loss)	17 157 904.20
Total changes in unrealized appreciation (depreciation)	36 095 152.12
Net increase (decrease) in net assets as a result of operations	57 783 361.18
Net assets at the end of the period	578 916 684.70

Changes in the Number of Shares outstanding

	1.10.2025-31.3.2026
Class	I-A1-dist
Number of shares outstanding at the beginning of the period	421 789.5150
Number of shares issued	23 625.1440
Number of shares redeemed	-36 603.9430
Number of shares outstanding at the end of the period	408 810.7160
Class	I-A2-acc
Number of shares outstanding at the beginning of the period	157 800.0250
Number of shares issued	20 200.0000
Number of shares redeemed	-6 000.0000
Number of shares outstanding at the end of the period	172 000.0250
Class	I-A3-acc
Number of shares outstanding at the beginning of the period	180 999.5180
Number of shares issued	338 494.5500
Number of shares redeemed	-219 966.3600
Number of shares outstanding at the end of the period	299 527.7080
Class	I-B-acc
Number of shares outstanding at the beginning of the period	750 559.1190
Number of shares issued	175 543.0680
Number of shares redeemed	-76 321.8840
Number of shares outstanding at the end of the period	849 780.3030
Class	I-X-acc
Number of shares outstanding at the beginning of the period	460 847.3430
Number of shares issued	101 031.0270
Number of shares redeemed	-5 836.9170
Number of shares outstanding at the end of the period	556 041.4530
Class	K-B-acc
Number of shares outstanding at the beginning of the period	33 788.5730
Number of shares issued	0.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the period	33 788.5730
Class	P-acc
Number of shares outstanding at the beginning of the period	963 783.8920
Number of shares issued	497 271.9110
Number of shares redeemed	-273 889.6270
Number of shares outstanding at the end of the period	1 187 166.1760
Class	Q-acc
Number of shares outstanding at the beginning of the period	72 692.0680
Number of shares issued	175 036.1100
Number of shares redeemed	-41 317.1670
Number of shares outstanding at the end of the period	206 411.0110
Class	U-X-acc
Number of shares outstanding at the beginning of the period	5 776.5850
Number of shares issued	641.0000
Number of shares redeemed	-618.0000
Number of shares outstanding at the end of the period	5 799.5850

Annual Distribution¹

UBS (Lux) Key Selection SICAV

– European Equity Value Opportunity (EUR)

	Ex-Date	Pay-Date	Currency	Amount per share
I-A1-dist	1.12.2025	4.12.2025	EUR	2.7274

¹ See note 5

Statement of Investments in Securities and other Net Assets as of 31 March 2026

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	38 428.00	4 976 426.00	0.86
EUR ERSTE GROUP BK AG NPV	86 984.00	8 046 020.00	1.39
TOTAL Austria		13 022 446.00	2.25
Denmark			
DKK NOVO NORDISK A/S DKK0.1 B	121 256.00	3 746 817.44	0.65
TOTAL Denmark		3 746 817.44	0.65
France			
EUR BNP PARIBAS EUR2	272 111.00	22 038 269.89	3.81
EUR FORVIA	269 856.00	2 613 825.22	0.45
EUR LVMH MOET HENNESSY EURO.30	23 832.00	11 036 599.20	1.91
EUR MICHELIN (CGDE) EURO.50 (POST SUBDIVISION)	331 868.00	9 687 226.92	1.67
EUR TOTALENERGIES SE EUR2.5	223 179.00	18 057 412.89	3.12
TOTAL France		63 433 334.12	10.96
Germany			
EUR COMMERZBANK AG NPV	255 328.00	7 861 549.12	1.36
EUR DAIMLER TRUCK HOLD NPV (YOUNG SHARE)	247 217.00	10 252 088.99	1.77
EUR DEUTSCHE TELEKOM NPV(REGD)	482 257.00	15 408 111.15	2.66
EUR HUGO BOSS AG NPV (REGD)	180 291.00	6 622 088.43	1.14
EUR INFINEON TECHNOLOG AG NPV (REGD)	322 989.00	12 273 582.00	2.12
EUR KNORR BREMSE AG NPV	140 650.00	13 664 147.50	2.36
EUR SAP AG ORD NPV	57 709.00	8 477 452.10	1.47
EUR SYMRISE AG NPV (BR)	95 336.00	6 982 408.64	1.21
TOTAL Germany		81 541 427.93	14.09
Ireland			
EUR BANK OF IRELAND GR EUR1	944 234.00	14 574 251.79	2.52
GBP DCC ORD EURO.25	152 287.00	8 076 756.62	1.39
TOTAL Ireland		22 651 008.41	3.91
The Netherlands			
EUR AALBERTS NV EURO.25	267 906.00	7 951 450.08	1.37
EUR ASML HOLDING NV EURO.09	14 694.00	16 445 524.80	2.84
EUR HEINEKEN NV EUR1.60	152 965.00	10 141 579.50	1.75
EUR KONINKLIJKE AHOLD EURO.01	396 168.00	15 961 608.72	2.76
EUR KONINKLIJKE PHILIPS NV EURO.20	564 609.00	13 177 974.06	2.28
EUR WOLTERS KLUWER EURO.12	91 640.00	5 921 776.80	1.02
TOTAL The Netherlands		69 599 913.96	12.02
Norway			
NOK YARA INTERNATIONAL NOK1.7	248 819.00	12 503 553.58	2.16
TOTAL Norway		12 503 553.58	2.16
Portugal			
EUR GALP ENERGIA EUR1-B	329 196.00	6 916 407.96	1.19
TOTAL Portugal		6 916 407.96	1.19
Spain			
EUR BBVA(BILB-VIZ-ARG) EURO.49	1 024 950.00	18 705 337.50	3.23
TOTAL Spain		18 705 337.50	3.23

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Switzerland			
EUR DSM FIRMENICH AG EURO.01	158 350.00	9 729 024.00	1.68
GBP GLENCORE PLC ORD USD0.01	3 426 199.00	22 174 984.69	3.83
CHF NESTLE SA CHF0.10(REGD)	275 722.00	23 353 795.97	4.03
CHF NOVARTIS AG CHF0.49 (REGD)	161 724.00	21 111 363.71	3.65
CHF ROCHE HLDGS AG CHF- PRP	63 472.00	21 574 371.35	3.73
CHF SANDOZ GROUP AG CHF0.05	149 561.00	9 973 422.31	1.72
TOTAL Switzerland		107 916 962.03	18.64
United Kingdom			
GBP 3I GROUP ORD GBP0.738636	275 425.00	7 685 200.36	1.33
GBP ANGLO AMERICAN ORD USD0.6239	299 043.00	10 880 335.92	1.88
GBP ASTRAZENECA ORD USD0.25	154 412.00	25 960 973.82	4.49
GBP BP ORD USD0.25	1 511 066.00	10 485 499.83	1.81
GBP DIAGEO ORD GBP0.28 101/108	1 011 937.00	16 168 027.12	2.79
GBP EASYJET ORD GBP0.27285714	2 220 733.00	8 822 041.47	1.52
GBP GSK PLC ORD GBP0.3125	592 902.00	14 005 891.05	2.42
GBP LEGAL & GENERAL GP ORD GBP0.025	3 781 796.00	10 660 575.38	1.84
GBP PRUDENTIAL ORD GBP0.05	1 025 104.00	12 178 208.83	2.10
GBP RIO TINTO ORD GBP0.10	93 102.00	7 399 235.63	1.28
GBP SHELL PLC ORD EURO.07	359 753.00	14 752 627.19	2.55
GBP TESCO ORD GBP0.06333333	2 223 190.00	12 037 814.97	2.08
GBP UNILEVER PLC ORD GBP0.035	186 598.00	8 967 491.93	1.55
GBP WHITBREAD ORD GBP0.76797385	409 591.00	10 763 175.56	1.86
TOTAL United Kingdom		170 767 099.06	29.50
Total Equities		570 804 307.99	98.60
Total Transferable securities and money market instruments listed on an official stock exchange		570 804 307.99	98.60
Total investments in securities		570 804 307.99	98.60
Cash at banks, deposits on demand and deposit accounts and other liquid assets		7 026 973.79	1.21
Other assets and liabilities		1 085 402.92	0.19
Total net assets		578 916 684.70	100.00

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

Most important figures

	ISIN	31.3.2026	30.9.2025	30.9.2024
Net assets in EUR		115 789 318.79	77 346 455.45	58 827 000.05
Class seeding I-A1-acc¹	LU3122197869			
Shares outstanding		91 970.6860	100.0000	-
Net asset value per share in EUR		100.78	101.18	-
Issue and redemption price per share in EUR ²		100.78	101.18	-
Class I-X-acc³	LU2520351094			
Shares outstanding		-	-	9 800.0000
Net asset value per share in EUR		-	-	116.15
Issue and redemption price per share in EUR ²		-	-	116.15
Class P-acc	LU2526003962			
Shares outstanding		134 475.2520	23 650.3040	100.0000
Net asset value per share in EUR		121.24	122.33	114.73
Issue and redemption price per share in EUR ²		121.24	122.33	114.73
Class Q-acc	LU2526004184			
Shares outstanding		109 313.2740	100.0000	100.0000
Net asset value per share in EUR		101.20	101.85	115.35
Issue and redemption price per share in EUR ²		101.20	101.85	115.35
Class U-X-acc	LU2520351177			
Shares outstanding		1 964.0000	1 964.0000	1 642.0000
Net asset value per share in EUR		12 510.02	12 543.53	11 615.46
Issue and redemption price per share in EUR ²		12 510.02	12 543.53	11 615.46
Class (USD hedged) U-X-acc	LU2741068592			
Shares outstanding		5 151.0000	4 826.0000	3 911.0000
Net asset value per share in USD		12 209.65	12 124.34	11 012.99
Issue and redemption price per share in USD ²		12 209.65	12 124.34	11 012.99

¹ First NAV: 30.7.2025

² See note 1

³ For the period from 11.10.2023 to 24.4.2025 the share class I-X-acc was in circulation

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets

France	20.87
Spain	14.23
United Kingdom	13.37
Italy	8.35
Germany	7.20
Austria	5.95
The Netherlands	5.60
Ireland	4.84
Belgium	4.06
Sweden	3.19
Luxembourg	2.39
Liechtenstein	1.41
Greece	0.80
Canada	0.46
Australia	0.25
TOTAL	92.97

Economic Breakdown as a % of net assets

Banks & credit institutions	59.77
Insurance	17.94
Finance & holding companies	12.07
Real Estate	3.19
TOTAL	92.97

Statement of Net Assets

	EUR
Assets	31.3.2026
Investments in securities, cost	108 676 315.98
Investments in securities, unrealized appreciation (depreciation)	-1 029 727.91
Total investments in securities (Note 1)	107 646 588.07
Cash at banks, deposits on demand and deposit accounts	6 006 053.68
Receivable on securities sales (Note 1)	796 248.00
Receivable on subscriptions	116 780.20
Interest receivable on securities	2 432 626.88
Interest receivable on liquid assets	7 253.79
Other assets	9 140.18
Unrealized gain on forward foreign exchange contracts (Note 1)	499 625.17
TOTAL Assets	117 514 315.97
Liabilities	
Payable on securities purchases (Note 1)	-1 688 066.00
Payable on redemptions	-6 905.52
Provisions for flat fee (Note 2)	-24 471.38
Provisions for taxe d'abonnement (Note 3)	-5 554.28
Total provisions	-30 025.66
TOTAL Liabilities	-1 724 997.18
Net assets at the end of the period	115 789 318.79

Statement of Operations

	EUR
Income	1.10.2025-31.3.2026
Interest on liquid assets	22 049.51
Interest on securities	2 447 041.69
Net income on securities lending (Note 11)	19 299.56
Other income (Note 4)	60 853.87
TOTAL income	2 549 244.63
Expenses	
Flat fee (Note 2)	-78 360.55
Taxe d'abonnement (Note 3)	-9 735.25
Other commissions and fees (Note 2)	-14 706.34
Interest on cash and bank overdraft	-0.04
TOTAL expenses	-102 802.18
Net income (loss) on investments	2 446 442.45
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	1 286 341.21
Realized gain (loss) on forward foreign exchange contracts	1 520 693.00
Realized gain (loss) on foreign exchange	-348 976.72
TOTAL realized gain (loss)	2 458 057.49
Net realized gain (loss) of the period	4 904 499.94
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	-4 417 424.46
Unrealized appreciation (depreciation) on forward foreign exchange contracts	230 004.58
TOTAL changes in unrealized appreciation (depreciation)	-4 187 419.88
Net increase (decrease) in net assets as a result of operations	717 080.06

Statement of Changes in Net Assets

	EUR
	1.10.2025-31.3.2026
Net assets at the beginning of the period	77 346 455.45
Subscriptions	42 151 898.23
Redemptions	-4 426 114.95
Total net subscriptions (redemptions)	37 725 783.28
Net income (loss) on investments	2 446 442.45
Total realized gain (loss)	2 458 057.49
Total changes in unrealized appreciation (depreciation)	-4 187 419.88
Net increase (decrease) in net assets as a result of operations	717 080.06
Net assets at the end of the period	115 789 318.79

Changes in the Number of Shares outstanding

	1.10.2025-31.3.2026
Class	seeding I-A1-acc
Number of shares outstanding at the beginning of the period	100.0000
Number of shares issued	93 319.9010
Number of shares redeemed	-1 449.2150
Number of shares outstanding at the end of the period	91 970.6860
Class	P-acc
Number of shares outstanding at the beginning of the period	23 650.3040
Number of shares issued	126 282.4190
Number of shares redeemed	-15 457.4710
Number of shares outstanding at the end of the period	134 475.2520
Class	Q-acc
Number of shares outstanding at the beginning of the period	100.0000
Number of shares issued	132 441.3290
Number of shares redeemed	-23 228.0550
Number of shares outstanding at the end of the period	109 313.2740
Class	U-X-acc
Number of shares outstanding at the beginning of the period	1 964.0000
Number of shares issued	0.0000
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	4 826.0000
Number of shares issued	325.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the period	5 151.0000

Statement of Investments in Securities and other Net Assets as of 31 March 2026

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
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Notes, fixed rate

EUR

EUR CREDIT AGRICOLE ASSURANCES SA-REG-S-SUB 5.87500% 23-25.10.33	500 000.00	547 565.00	0.47
TOTAL EUR		547 565.00	0.47
Total Notes, fixed rate		547 565.00	0.47

Notes, floating rate

EUR

EUR ACHMEA BV-REG-S-SUB COCO 6.125%/VAR 25-PRP	1 030 000.00	1 022 899.59	0.89
EUR ALLIANZ SE-REG-S-SUB COCO 2.625%/VAR 20-PRP	600 000.00	524 865.68	0.45
EUR ALLIANZ SE-REG-S-SUB 4.252%/VAR 22-05.07.52	500 000.00	501 154.50	0.43
EUR ASR NEDERLAND NV-REG-S-SUB 7.000%/VAR 22-07.12.43	2 110 000.00	2 426 919.26	2.10
EUR BANCO BILBAO VIZCAYA ARGENT-REG-S-SUB COCO 8.375%/VAR 23-PRP	1 000 000.00	1 067 500.00	0.92
EUR BANCO BILBAO VIZCAYA ARGENT-REG-S-SUB COCO 6.875%/VAR 24-PRP	1 000 000.00	1 045 661.00	0.90
EUR BANCO DE SABADELL SA-REG-S-SUB 6.500%/VAR 25-PRP	400 000.00	404 074.40	0.35
EUR BANCO SANTANDER SA-REG-S-SUB COCO 7.000%/VAR 24-PRP	2 200 000.00	2 285 250.00	1.98
EUR BNP PARIBAS SA-REG-S-SUB COCO 7.375%/VAR 23-PRP	2 600 000.00	2 758 353.00	2.38
EUR CASTELLUM AB-REG-S 3.125%/VAR 21-PRP	3 800 000.00	3 687 219.38	3.19
EUR CREDIT AGRICOLE SA-REG-S-SUB 4.375%/VAR 24-15.04.36	500 000.00	501 380.65	0.43
EUR DEUTSCHE BANK AG-REG-S-SUB COCO 10.000%/VAR 22-PRP	1 000 000.00	1 065 000.00	0.92
EUR DEUTSCHE BANK AG-REG-S-SUB COCO 7.375%/VAR 24-PRP	2 000 000.00	2 070 680.00	1.79
EUR DEUTSCHE BANK AG-REG-S-SUB COCO 4.500%/VAR 21-PRP	1 200 000.00	1 183 534.80	1.02
EUR LA BANQUE POSTALE SA-REG-S-SUB COCO 3.875%/VAR 19-PRP	1 600 000.00	1 594 000.00	1.38
EUR LA BANQUE POSTALE SA-REG-S-SUB COCO 3.000%/VAR 21-PRP	1 400 000.00	1 300 656.00	1.12
EUR NN GROUP NV-REG-S-SUB COCO 6.375%/VAR 24-PRP	465 000.00	477 671.25	0.41
EUR RAIFFEISEN BANK INTER-REG-S-SUB 7.375%/VAR 22-20.12.32	1 000 000.00	1 045 219.50	0.90
EUR SCOR SE-REG-S-SUB 6.000%/VAR 24-PRP	400 000.00	397 383.56	0.34
EUR SOGECAP SA-REG-S-SUB 5.000%/VAR 24-03.04.45	2 600 000.00	2 629 354.52	2.27
EUR SWISS LIFE FINANCE II AG-REG-S-SUB 4.241%/VAR 24-01.10.44	1 650 000.00	1 630 576.15	1.41
TOTAL EUR		29 619 353.24	25.58

GBP

GBP LEGAL & GENERAL GROUP PLC-REG-S-SUB COCO 5.625%/VAR 20-PRP	600 000.00	636 219.81	0.55
GBP ROTHESAY LIFE PLC-REG-S-SUB 5.000%/VAR 21-PRP	1 000 000.00	993 453.09	0.86
TOTAL GBP		1 629 672.90	1.41

USD

USD AEGON LTD-SUB VAR/10YR CMS+10BP 04-PRP	1 200 000.00	770 885.75	0.66
TOTAL USD		770 885.75	0.66
Total Notes, floating rate		32 019 911.89	27.65

Medium term notes, fixed rate

EUR

EUR ASSICURAZIONI GENERALI SPA-REG-S-SUB 2.42900% 20-14.07.31	750 000.00	697 242.14	0.60
EUR ASSICURAZIONI GENERALI SPA-REG-S-SUB 5.80000% 22-06.07.32	600 000.00	649 555.14	0.56
EUR ASSICURAZIONI GENERALI SPA-REG-S-SUB 5.27200% 23-12.09.33	1 000 000.00	1 059 459.10	0.92
EUR CREDIT AGRICOLE SA-REG-S 4.37500% 23-27.11.33	400 000.00	409 672.84	0.35
EUR MAPFRE SA-REG-S 3.62500% 26-20.01.36	500 000.00	483 772.74	0.42
EUR SOCIETE GENERALE SA-REG-S-SUB 5.62500% 23-02.06.33	1 400 000.00	1 509 132.24	1.30
TOTAL EUR		4 808 834.20	4.15
Total Medium term notes, fixed rate		4 808 834.20	4.15

Medium term notes, floating rate

EUR

EUR ABANCA CORP BANCARIA SA-REG-S-SUB 4.625%/VAR 24-11.12.36	2 300 000.00	2 300 437.00	1.99
EUR AIB GROUP PLC-REG-S-SUB 4.625%/VAR 24-20.05.35	1 890 000.00	1 915 912.85	1.65
EUR AIB GROUP PLC-REG-S-SUB 3.75%/VAR 25-02.12.36	900 000.00	869 614.72	0.75
EUR ALLIANZ SE-REG-S-SUB 5.824%/VAR 23-25.07.53	1 200 000.00	1 306 778.28	1.13

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
EUR AXA SA-REG-S-SUB 3.250%/VAR 18-28.05.49	480 000.00	470 892.69	0.41
EUR AXA SA-REG-S-SUB 5.500%/VAR 23-11.07.43	650 000.00	694 116.73	0.60
EUR AXA SA-REG-S-SUB COCO 6.375%/VAR 24-PRP	350 000.00	363 355.51	0.31
EUR AXA SA-REG-S-SUB COCO 5.750%/VAR 25-PRP	290 000.00	292 322.32	0.25
EUR AXA SA-SUB 6.00000%/EUSA10+5BP 04-PRP	700 000.00	694 767.04	0.60
EUR BANCO BILBAO VIZCAYA ARGENT-REG-S-SUB 4.875%/VAR 24-08.02.36	2 000 000.00	2 050 790.20	1.77
EUR BANCO BPM SPA-REG-S-SUB 5.000%/VAR 24-18.06.34	1 500 000.00	1 526 709.00	1.32
EUR BANCO BPM SPA-REG-S-SUB 4.500%/VAR 24-26.11.36	400 000.00	400 056.00	0.35
EUR BANCO DE SABADELL SA-REG-S-SUB 6.000%/VAR 23-16.08.33	900 000.00	936 772.65	0.81
EUR BANCO DE SABADELL SA-REG-S-SUB 5.125%/VAR 24-27.06.34	500 000.00	512 845.00	0.44
EUR BANCO SANTANDER SA-REG-S-SUB 5.000%/VAR 24-22.04.34	2 000 000.00	2 051 040.00	1.77
EUR BANK OF IRELAND GROUP PLC-REG-S-SUB 4.000%/VAR 26-12.01.38	500 000.00	485 652.41	0.42
EUR BANK OF IRELAND GROUP PLC-REG-S 3.875%/VAR 26-02.04.34	900 000.00	894 810.36	0.77
EUR BNP PARIBAS SA-REG-S-SUB 4.159%/VAR 24-28.08.34	1 200 000.00	1 199 700.18	1.04
EUR BNP PARIBAS SA-REG-S-SUB 3.945%/VAR 25-18.02.37	400 000.00	390 292.74	0.34
EUR BPCE SA-REG-S-SUB 5.125%/VAR 23-25.01.35	2 000 000.00	2 056 100.80	1.78
EUR CAIXABANK SA-REG-S-SUB 6.125%/VAR 23-30.05.34	800 000.00	845 526.48	0.73
EUR CAIXABANK SA-REG-S-SUB 4.375%/VAR 24-08.08.36	700 000.00	704 284.00	0.61
EUR COMMONWEALTH BANK OF AUST-REG-S-SUB 3.788%/VAR 25-26.08.37	300 000.00	293 754.60	0.25
EUR CREDIT AGRICOLE SA-SUB-REG-S COCO 7.250%/VAR 23-PRP	300 000.00	314 300.40	0.27
EUR DEUTSCHE BANK AG-REG-S-SUB 4.450%/VAR 26-15.05.41	300 000.00	287 921.70	0.25
EUR DEUTSCHE BANK AG-REG-S-SUB 4.000%/VAR 22-24.06.32	300 000.00	299 991.41	0.26
EUR DEUTSCHE PFANDBRIEFBANK AG-REG-S-SUB 7.125%/VAR 25-04.10.35	400 000.00	375 722.00	0.32
EUR ERSTE GROUP BANK AG-REG-S-SUB 6.375%/VAR 25-PRP	1 400 000.00	1 421 284.20	1.23
EUR ERSTE GROUP BANK AG-REG-S-SUB 3.625%/VAR 25-26.11.35	600 000.00	582 288.00	0.50
EUR EUROBANK SA-REG-S-SUB 4.250%/VAR 25-30.04.35	950 000.00	928 938.01	0.80
EUR HSBC HOLDINGS PLC-REG-S-SUB 4.191%/VAR 25-19.05.36	2 980 000.00	2 953 820.40	2.55
EUR KBC GROUP NV-REG-S-SUB 4.750%/VAR 24-17.04.35	1 500 000.00	1 531 276.80	1.32
EUR LLOYDS BANKING GROUP PLC-REG-S-SUB 4.375%/VAR 24-05.04.34	1 520 000.00	1 533 485.44	1.32
EUR NATIONWIDE BUILDING SOCIETY-REG-S-SUB 4.000%/VAR 25-30.07.35	570 000.00	563 634.30	0.49
EUR NATWEST GROUP PLC-REG-S-SUB 5.763%/VAR 23-28.02.34	500 000.00	519 796.10	0.45
EUR NATWEST GROUP PLC-REG-S-SUB 3.723%/VAR 25-25.02.35	2 500 000.00	2 451 817.48	2.12
EUR NN GROUP NV-REG-S-SUB 6.000%/VAR 23-03.11.43	1 630 000.00	1 779 576.46	1.54
EUR RAIFFEISEN BANK INT AG-REG-S-SUB 5.250%/VAR 24-02.01.35	700 000.00	720 504.40	0.62
EUR RAIFFEISEN BANK INTERNATIONAL-REG-S 3.500%/VAR 25-27.08.31	600 000.00	586 484.40	0.51
EUR SOCIETE GENERALE SA-SUB-REG-S COCO 7.875%/VAR 23-PRP	600 000.00	630 726.00	0.54
EUR UNICREDIT SPA-REG-S 4.300%/VAR 24-23.01.31	500 000.00	510 357.05	0.44
EUR UNICREDIT SPA-REG-S-SUB 5.375%/VAR 24-16.04.34	990 000.00	1 026 956.70	0.89
EUR UNICREDIT SPA-REG-S-SUB 4.175%/VAR 25-24.06.37	500 000.00	492 470.00	0.43
TOTAL EUR		42 767 882.81	36.94
GBP			
GBP LLOYDS BANKING GROUP PLC-SUB COCO 8.500%/VAR 23-PRP	2 220 000.00	2 636 566.57	2.28
TOTAL GBP		2 636 566.57	2.28
Total Medium term notes, floating rate		45 404 449.38	39.22

Bonds, fixed rate

EUR

EUR BPCE ASSURANCES SA-REG-S-SUB 4.12500% 25-22.10.35	600 000.00	584 470.17	0.51
TOTAL EUR		584 470.17	0.51
Total Bonds, fixed rate		584 470.17	0.51

Bonds, floating rate

EUR

EUR ABANCA CORP BANCARIA SA-REG-S-SUB COCO 6.125%/VAR 25-PRP	800 000.00	792 760.00	0.68
EUR AGEAS SA/NV-REG-S-SUB 5.875%/VAR 25-PRP	1 000 000.00	968 750.00	0.84
EUR AIB GROUP PLC-REG-S-SUB COCO 7.125%/VAR 24-PRP	1 000 000.00	1 043 554.00	0.90
EUR AIB GROUP PLC-REG-S-SUB 6.000%/VAR 25-PRP	400 000.00	398 222.00	0.34
EUR ALLIANZ SE-REG-S-SUB 4.851%/VAR 24-26.07.54	700 000.00	719 705.07	0.62
EUR AROUNDTOWN FINANCE SARL-SUB 5.000%/VAR 24-PRP	700 000.00	654 454.96	0.57
EUR AROUNDTOWN FINANCE SARL-REG-S-SUB 5.250%/VAR 25-PRP	2 325 000.00	2 115 667.92	1.83
EUR BANKINTER SA-REG-S-SUB COCO 6.000%/VAR 25-PRP	1 000 000.00	995 662.00	0.86
EUR CREDIT AGRICOLE ASSURANCES SA-SUB 4.750%/VAR 16-27.09.48	200 000.00	202 810.58	0.18
EUR CREDIT AGRICOLE SA-REG-S-SUB COCO 6.500%/VAR 24-PRP	1 300 000.00	1 340 677.00	1.16
EUR CREDIT MUTUEL ARKEA SA-REG-S-SUB 4.810%/VAR 24-15.05.35	1 800 000.00	1 830 695.04	1.58
EUR ERSTE GROUP BANK AG-REG-S-SUB COCO 7.000%/VAR 24-PRP	400 000.00	421 221.60	0.36

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
EUR INTESA SANPAOLO SPA-REG-S-SUB COCO 5.500%/VAR 26-PRP	3 485 000.00	3 299 528.30	2.85
EUR KBC GROUP NV-REG-S-SUB COCO 6.000%/VAR 25-PRP	2 200 000.00	2 204 015.00	1.90
EUR RAIFFEISEN BANK INTERNATION-REG-S-SUB COCO 6.200%/VAR 26-PRP	2 200 000.00	2 108 821.00	1.82
TOTAL EUR		19 096 544.47	16.49
GBP			
GBP NATIONWIDE BUILDING SOCIETY-REG-S-SUB 7.875%/VAR 25-PRP	2 780 000.00	3 196 967.61	2.76
TOTAL GBP		3 196 967.61	2.76
USD			
USD SCOR SE-REG-S-SUB COCO 5.250%/VAR 18-PRP	1 800 000.00	1 457 200.08	1.26
TOTAL USD		1 457 200.08	1.26
Total Bonds, floating rate		23 750 712.16	20.51
Total Transferable securities and money market instruments listed on an official stock exchange		107 115 942.80	92.51

Transferable securities and money market instruments traded on another regulated market

Bonds, floating rate

CAD			
CAD BANK OF NOVA SCOTIA DN-SUB 3.700%/VAR 21-27.07.81	870 000.00	530 645.27	0.46
TOTAL CAD		530 645.27	0.46
Total Bonds, floating rate		530 645.27	0.46
Total Transferable securities and money market instruments traded on another regulated market		530 645.27	0.46
Total investments in securities		107 646 588.07	92.97

Forward Foreign Exchange contracts

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

EUR	517 342.53	CAD	815 000.00	13.4.2026	10 500.91	0.01
EUR	7 559 026.63	GBP	6 535 000.00	13.4.2026	83 045.00	0.07
EUR	1 833 474.07	USD	2 130 000.00	13.4.2026	-14 367.58	-0.01
USD	59 615 000.00	EUR	51 315 754.36	13.4.2026	402 123.58	0.35
EUR	755 436.02	USD	865 000.00	13.4.2026	5 021.45	0.00
USD	4 002 700.00	EUR	3 458 198.37	13.4.2026	14 269.13	0.01
EUR	293 075.71	USD	340 000.00	13.4.2026	-1 884.93	0.00
EUR	248 476.03	GBP	215 000.00	13.4.2026	2 517.95	0.00
GBP	140 000.00	EUR	161 759.09	13.4.2026	-1 600.34	0.00
Total Forward Foreign Exchange contracts					499 625.17	0.43
Cash at banks, deposits on demand and deposit accounts and other liquid assets					6 006 053.68	5.19
Other assets and liabilities					1 637 051.87	1.41
Total net assets					115 789 318.79	100.00

UBS (Lux) Key Selection SICAV

– European Growth and Income (EUR)

Most important figures

	ISIN	31.3.2026	30.9.2025	30.9.2024
Net assets in EUR		397 048 995.65	389 707 794.82	401 580 563.82
Class (CHF hedged) P-6%-mdist	LU2872346601			
Shares outstanding		30 728.7550	11 558.0780	8 600.0000
Net asset value per share in CHF		99.15	100.00	100.50
Issue and redemption price per share in CHF ¹		99.15	100.00	100.50
Class (HKD hedged) P-6%-mdist	LU1722559652			
Shares outstanding		117 457.5790	130 712.2510	152 870.3170
Net asset value per share in HKD		924.45	917.61	895.54
Issue and redemption price per share in HKD ¹		924.45	917.61	895.54
Class (JPY hedged) P-6%-mdist	LU2872346510			
Shares outstanding		56 189.2050	73 049.4120	15 000.0000
Net asset value per share in JPY		9 937	9 986	10 040
Issue and redemption price per share in JPY ¹		9 937	9 986	10 040
Class (USD hedged) P-6%-mdist	LU1722559579			
Shares outstanding		255 741.2460	324 220.5960	334 323.9680
Net asset value per share in USD		98.70	97.49	93.78
Issue and redemption price per share in USD ¹		98.70	97.49	93.78
Class P-8%-mdist	LU1038902414			
Shares outstanding		1 741 678.4080	1 557 347.0470	1 358 783.2120
Net asset value per share in EUR		62.48	62.95	62.96
Issue and redemption price per share in EUR ¹		62.48	62.95	62.96
Class (AUD hedged) P-8%-mdist	LU1089952383			
Shares outstanding		449 557.8480	476 056.6520	483 236.4540
Net asset value per share in AUD		74.73	74.77	73.81
Issue and redemption price per share in AUD ¹		74.73	74.77	73.81
Class (GBP hedged) P-8%-mdist	LU1124146223			
Shares outstanding		94 321.3950	90 320.6340	99 053.0350
Net asset value per share in GBP		70.35	70.22	69.02
Issue and redemption price per share in GBP ¹		70.35	70.22	69.02
Class (HKD hedged) P-8%-mdist	LU1038902844			
Shares outstanding		407 972.1400	458 120.0430	434 153.8590
Net asset value per share in HKD		697.53	699.35	696.39
Issue and redemption price per share in HKD ¹		697.53	699.35	696.39
Class (SGD hedged) P-8%-mdist	LU1038903065			
Shares outstanding		1 330 738.4850	1 318 715.6320	1 445 297.7390
Net asset value per share in SGD		69.84	70.67	70.78
Issue and redemption price per share in SGD ¹		69.84	70.67	70.78
Class (USD hedged) P-8%-mdist	LU1038902687			
Shares outstanding		771 557.1970	834 979.8450	969 300.7040
Net asset value per share in USD		75.47	75.30	73.90
Issue and redemption price per share in USD ¹		75.47	75.30	73.90
Class P-acc	LU1038902331			
Shares outstanding		142 234.1590	104 030.5460	112 700.5190
Net asset value per share in EUR		161.64	156.45	144.44
Issue and redemption price per share in EUR ¹		161.64	156.45	144.44

ISIN	31.3.2026	30.9.2025	30.9.2024
Class (SGD hedged) P-acc	LU1038902927		
Shares outstanding	11 660.0520	14 257.8430	15 194.1100
Net asset value per share in SGD	180.20	175.17	161.95
Issue and redemption price per share in SGD ¹	180.20	175.17	161.95
Class (USD hedged) P-acc	LU1038902505		
Shares outstanding	92 773.8520	90 191.6130	89 290.3210
Net asset value per share in USD	195.31	187.23	169.59
Issue and redemption price per share in USD ¹	195.31	187.23	169.59
Class (SGD hedged) P-mdist	LU1046463953		
Shares outstanding	25 374.0500	37 090.0590	40 953.8980
Net asset value per share in SGD	106.95	106.07	102.04
Issue and redemption price per share in SGD ¹	106.95	106.07	102.04
Class (USD hedged) P-mdist	LU1046463011		
Shares outstanding	142 839.8310	142 339.9830	108 890.6510
Net asset value per share in USD	110.22	108.63	103.99
Issue and redemption price per share in USD ¹	110.22	108.63	103.99
Class Q-8%-mdist	LU1240794625		
Shares outstanding	29 601.7470	31 188.4100	31 711.8690
Net asset value per share in EUR	71.89	72.16	71.65
Issue and redemption price per share in EUR ¹	71.89	72.16	71.65
Class (GBP hedged) Q-8%-mdist	LU1240793734		
Shares outstanding	551.3280	551.3280	645.3680
Net asset value per share in GBP	79.35	78.91	76.99
Issue and redemption price per share in GBP ¹	79.35	78.91	76.99
Class (USD hedged) Q-8%-mdist	LU1240794385		
Shares outstanding	59 968.6980	59 968.6980	64 933.4950
Net asset value per share in USD	87.36	86.84	84.60
Issue and redemption price per share in USD ¹	87.36	86.84	84.60
Class Q-acc	LU1240794898		
Shares outstanding	4 174.6040	3 703.7020	4 249.1860
Net asset value per share in EUR	161.66	155.89	142.86
Issue and redemption price per share in EUR ¹	161.66	155.89	142.86
Class (USD hedged) Q-acc	LU1240794468		
Shares outstanding	2 117.4820	2 117.4820	21 335.3960
Net asset value per share in USD	196.35	187.53	168.60
Issue and redemption price per share in USD ¹	196.35	187.53	168.60
Class (USD hedged) Q-mdist	LU1240794542		
Shares outstanding	4 149.3930	4 149.3930	4 149.3930
Net asset value per share in USD	119.16	117.01	111.18
Issue and redemption price per share in USD ¹	119.16	117.01	111.18
Class QL-8%-mdist	LU2209017693		
Shares outstanding	36 268.6900	38 052.4620	72 969.9590
Net asset value per share in EUR	89.54	89.79	88.99
Issue and redemption price per share in EUR ¹	89.54	89.79	88.99

ISIN	31.3.2026	30.9.2025	30.9.2024
Class (USD hedged) QL-8%-mdist	LU2209017263		
Shares outstanding	102 640.2040	104 326.0430	72 225.7170
Net asset value per share in USD	98.51	97.83	95.12
Issue and redemption price per share in USD ¹	98.51	97.83	95.12
Class (USD hedged) QL-acc²	LU2209017347		
Shares outstanding	-	4 694.2630	4 694.2630
Net asset value per share in USD	-	145.26	130.36
Issue and redemption price per share in USD ¹	-	145.26	130.36

¹ See note 1

² The share class (USD hedged) QL-acc was in circulation until 5.3.2026

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets

Luxembourg	70.31
France	4.86
The Netherlands	3.54
United Kingdom	3.29
Italy	2.59
Germany	2.54
Spain	1.59
Sweden	1.34
Jersey	1.13
United States	1.09
Ireland	0.82
Japan	0.79
Austria	0.62
Portugal	0.41
Czech Republic	0.41
Panama	0.25
Norway	0.23
Israel	0.23
Greece	0.20
Estonia	0.17
Multinationals	0.14
Finland	0.12
Canada	0.09
Denmark	0.08
Slovenia	0.08
Romania	0.07
Belgium	0.07
Gibraltar	0.05
TOTAL	97.11

Economic Breakdown as a % of net assets

Investment funds	66.17
Finance & holding companies	12.77
Banks & credit institutions	3.27
Real Estate	2.45
Telecommunications	1.54
Vehicles	1.37
Internet, software & IT services	1.14
Healthcare & social services	1.13
Energy & water supply	0.85
Chemicals	0.71
Packaging industry	0.70
Lodging, catering & leisure	0.69
Biotechnology	0.56
Building industry & materials	0.53
Pharmaceuticals, cosmetics & medical products	0.50
Miscellaneous services	0.50
Aerospace industry	0.41
Miscellaneous trading companies	0.27
Computer hardware & network equipment providers	0.26
Petroleum	0.23
Retail trade, department stores	0.21
Miscellaneous unclassified companies	0.20
Textiles, garments & leather goods	0.18
Insurance	0.17
Food & soft drinks	0.14
Traffic & transportation	0.08
Electrical devices & components	0.08
TOTAL	97.11

Statement of Net Assets

	EUR
Assets	31.3.2026
Investments in securities, cost	323 394 671.96
Investments in securities, unrealized appreciation (depreciation)	62 171 526.20
Total investments in securities (Note 1)	385 566 198.16
Cash at banks, deposits on demand and deposit accounts	9 308 959.74
Receivable on securities sales (Note 1)	1 312 211.01
Receivable on subscriptions	254 249.67
Interest receivable on securities	2 570 700.13
Interest receivable on liquid assets	14 581.27
Other assets	28 075.82
Other receivables	19 544.59
TOTAL Assets	399 074 520.39
Liabilities	
Unrealized loss on forward foreign exchange contracts (Note 1)	-463 870.48
Bank overdraft	-274.37
Interest payable on bank overdraft	-1.86
Payable on securities purchases (Note 1)	-625 043.57
Payable on redemptions	-338 481.89
Provisions for flat fee (Note 2)	-581 385.88
Provisions for taxe d'abonnement (Note 3)	-16 466.69
Total provisions	-597 852.57
TOTAL Liabilities	-2 025 524.74
Net assets at the end of the period	397 048 995.65

Statement of Operations

	EUR
Income	1.10.2025-31.3.2026
Interest on liquid assets	76 262.63
Interest on securities	3 761 535.46
Dividends (Note 1)	2 177.55
Net income on securities lending (Note 11)	41 563.92
Other income (Note 4)	75 540.32
TOTAL income	3 957 079.88
Expenses	
Flat fee (Note 2)	-3 371 636.86
Taxe d'abonnement (Note 3)	-32 934.33
Other commissions and fees (Note 2)	-59 878.86
Interest on cash and bank overdraft	-21.08
TOTAL expenses	-3 464 471.13
Net income (loss) on investments	492 608.75
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	4 744 641.35
Realized gain (loss) on forward foreign exchange contracts	5 905 087.50
Realized gain (loss) on foreign exchange	25 791.44
TOTAL realized gain (loss)	10 675 520.29
Net realized gain (loss) of the period	11 168 129.04
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	7 585 769.26
Unrealized appreciation (depreciation) on forward foreign exchange contracts	425 613.45
TOTAL changes in unrealized appreciation (depreciation)	8 011 382.71
Net increase (decrease) in net assets as a result of operations	19 179 511.75

Statement of Changes in Net Assets

	EUR
	1.10.2025-31.3.2026
Net assets at the beginning of the period	389 707 794.82
Subscriptions	57 077 830.19
Redemptions	-55 005 297.09
Total net subscriptions (redemptions)	2 072 533.10
Dividend paid (Note 5)	-13 910 844.02
Net income (loss) on investments	492 608.75
Total realized gain (loss)	10 675 520.29
Total changes in unrealized appreciation (depreciation)	8 011 382.71
Net increase (decrease) in net assets as a result of operations	19 179 511.75
Net assets at the end of the period	397 048 995.65

Changes in the Number of Shares outstanding

	1.10.2025-31.3.2026
Class	(CHF hedged) P-6%-mdist
Number of shares outstanding at the beginning of the period	11 558.0780
Number of shares issued	24 585.6060
Number of shares redeemed	-5 414.9290
Number of shares outstanding at the end of the period	30 728.7550
Class	(HKD hedged) P-6%-mdist
Number of shares outstanding at the beginning of the period	130 712.2510
Number of shares issued	4 368.9860
Number of shares redeemed	-17 623.6580
Number of shares outstanding at the end of the period	117 457.5790
Class	(JPY hedged) P-6%-mdist
Number of shares outstanding at the beginning of the period	73 049.4120
Number of shares issued	27 966.7040
Number of shares redeemed	-44 826.9110
Number of shares outstanding at the end of the period	56 189.2050
Class	(USD hedged) P-6%-mdist
Number of shares outstanding at the beginning of the period	324 220.5960
Number of shares issued	4 662.8320
Number of shares redeemed	-73 142.1820
Number of shares outstanding at the end of the period	255 741.2460
Class	P-8%-mdist
Number of shares outstanding at the beginning of the period	1 557 347.0470
Number of shares issued	358 239.1840
Number of shares redeemed	-173 907.8230
Number of shares outstanding at the end of the period	1 741 678.4080
Class	(AUD hedged) P-8%-mdist
Number of shares outstanding at the beginning of the period	476 056.6520
Number of shares issued	46 284.2450
Number of shares redeemed	-72 783.0490
Number of shares outstanding at the end of the period	449 557.8480

Class	(GBP hedged) P-8%-mdist
Number of shares outstanding at the beginning of the period	90 320.6340
Number of shares issued	11 344.9130
Number of shares redeemed	-7 344.1520
Number of shares outstanding at the end of the period	94 321.3950
Class	(HKD hedged) P-8%-mdist
Number of shares outstanding at the beginning of the period	458 120.0430
Number of shares issued	56 046.2850
Number of shares redeemed	-106 194.1880
Number of shares outstanding at the end of the period	407 972.1400
Class	(SGD hedged) P-8%-mdist
Number of shares outstanding at the beginning of the period	1 318 715.6320
Number of shares issued	123 263.6070
Number of shares redeemed	-111 240.7540
Number of shares outstanding at the end of the period	1 330 738.4850
Class	(USD hedged) P-8%-mdist
Number of shares outstanding at the beginning of the period	834 979.8450
Number of shares issued	65 474.9710
Number of shares redeemed	-128 897.6190
Number of shares outstanding at the end of the period	771 557.1970
Class	P-acc
Number of shares outstanding at the beginning of the period	104 030.5460
Number of shares issued	43 071.9640
Number of shares redeemed	-4 868.3510
Number of shares outstanding at the end of the period	142 234.1590
Class	(SGD hedged) P-acc
Number of shares outstanding at the beginning of the period	14 257.8430
Number of shares issued	351.6190
Number of shares redeemed	-2 949.4100
Number of shares outstanding at the end of the period	11 660.0520
Class	(USD hedged) P-acc
Number of shares outstanding at the beginning of the period	90 191.6130
Number of shares issued	5 335.5090
Number of shares redeemed	-2 753.2700
Number of shares outstanding at the end of the period	92 773.8520
Class	(SGD hedged) P-mdist
Number of shares outstanding at the beginning of the period	37 090.0590
Number of shares issued	1 877.2160
Number of shares redeemed	-13 593.2250
Number of shares outstanding at the end of the period	25 374.0500
Class	(USD hedged) P-mdist
Number of shares outstanding at the beginning of the period	142 339.9830
Number of shares issued	32 207.7980
Number of shares redeemed	-31 707.9500
Number of shares outstanding at the end of the period	142 839.8310
Class	Q-8%-mdist
Number of shares outstanding at the beginning of the period	31 188.4100
Number of shares issued	2 477.3470
Number of shares redeemed	-4 064.0100
Number of shares outstanding at the end of the period	29 601.7470

Class	(GBP hedged) Q-8%-mdist
Number of shares outstanding at the beginning of the period	551.3280
Number of shares issued	0.0000
Number of shares redeemed	0.0000
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	59 968.6980
Number of shares issued	0.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the period	59 968.6980
Class	Q-acc
Number of shares outstanding at the beginning of the period	3 703.7020
Number of shares issued	915.1880
Number of shares redeemed	-444.2860
Number of shares outstanding at the end of the period	4 174.6040
Class	(USD hedged) Q-acc
Number of shares outstanding at the beginning of the period	2 117.4820
Number of shares issued	0.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the period	2 117.4820
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	38 052.4620
Number of shares issued	231.5340
Number of shares redeemed	-2 015.3060
Number of shares outstanding at the end of the period	36 268.6900
Class	(USD hedged) QL-8%-mdist
Number of shares outstanding at the beginning of the period	104 326.0430
Number of shares issued	0.0000
Number of shares redeemed	-1 685.8390
Number of shares outstanding at the end of the period	102 640.2040
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	-4 694.2630
Number of shares outstanding at the end of the period	0.0000

Monthly Distribution¹

UBS (Lux) Key Selection SICAV – European Growth and Income (EUR)	Ex-Date	Pay-Date	Currency	Amount per share
(CHF hedged) P-6%-mdist	10.10.2025	15.10.2025	CHF	0.5000
(CHF hedged) P-6%-mdist	10.11.2025	13.11.2025	CHF	0.5027
(CHF hedged) P-6%-mdist	10.12.2025	15.12.2025	CHF	0.5012
(CHF hedged) P-6%-mdist	12.1.2026	15.1.2026	CHF	0.5038
(CHF hedged) P-6%-mdist	10.2.2026	13.2.2026	CHF	0.5128
(CHF hedged) P-6%-mdist	10.3.2026	13.3.2026	CHF	0.5225
(HKD hedged) P-6%-mdist	10.10.2025	15.10.2025	HKD	4.5881

¹ See note 5

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

	Ex-Date	Pay-Date	Currency	Amount per share
(HKD hedged) P-6%-mdist	10.11.2025	13.11.2025	HKD	4.6242
(HKD hedged) P-6%-mdist	10.12.2025	15.12.2025	HKD	4.6274
(HKD hedged) P-6%-mdist	12.1.2026	15.1.2026	HKD	4.6680
(HKD hedged) P-6%-mdist	10.2.2026	13.2.2026	HKD	4.7618
(HKD hedged) P-6%-mdist	10.3.2026	13.3.2026	HKD	4.8615
(JPY hedged) P-6%-mdist	10.10.2025	15.10.2025	JPY	50
(JPY hedged) P-6%-mdist	10.11.2025	13.11.2025	JPY	50
(JPY hedged) P-6%-mdist	10.12.2025	15.12.2025	JPY	50
(JPY hedged) P-6%-mdist	12.1.2026	15.1.2026	JPY	50
(JPY hedged) P-6%-mdist	10.2.2026	13.2.2026	JPY	51
(JPY hedged) P-6%-mdist	10.3.2026	13.3.2026	JPY	52
(USD hedged) P-6%-mdist	10.10.2025	15.10.2025	USD	0.4875
(USD hedged) P-6%-mdist	10.11.2025	13.11.2025	USD	0.4916
(USD hedged) P-6%-mdist	10.12.2025	15.12.2025	USD	0.4920
(USD hedged) P-6%-mdist	12.1.2026	15.1.2026	USD	0.4968
(USD hedged) P-6%-mdist	10.2.2026	13.2.2026	USD	0.5072
(USD hedged) P-6%-mdist	10.3.2026	13.3.2026	USD	0.5182
P-8%-mdist	10.10.2025	15.10.2025	EUR	0.4197
P-8%-mdist	10.11.2025	13.11.2025	EUR	0.4219
P-8%-mdist	10.12.2025	15.12.2025	EUR	0.4207
P-8%-mdist	12.1.2026	15.1.2026	EUR	0.4231
P-8%-mdist	10.2.2026	13.2.2026	EUR	0.4307
P-8%-mdist	10.3.2026	13.3.2026	EUR	0.4389
(AUD hedged) P-8%-mdist	10.10.2025	15.10.2025	AUD	0.4985
(AUD hedged) P-8%-mdist	10.11.2025	13.11.2025	AUD	0.5017
(AUD hedged) P-8%-mdist	10.12.2025	15.12.2025	AUD	0.5007
(AUD hedged) P-8%-mdist	12.1.2026	15.1.2026	AUD	0.5045
(AUD hedged) P-8%-mdist	10.2.2026	13.2.2026	AUD	0.5137
(AUD hedged) P-8%-mdist	10.3.2026	13.3.2026	AUD	0.5239
(GBP hedged) P-8%-mdist	10.10.2025	15.10.2025	GBP	0.4681
(GBP hedged) P-8%-mdist	10.11.2025	13.11.2025	GBP	0.4714
(GBP hedged) P-8%-mdist	10.12.2025	15.12.2025	GBP	0.4708
(GBP hedged) P-8%-mdist	12.1.2026	15.1.2026	GBP	0.4744
(GBP hedged) P-8%-mdist	10.2.2026	13.2.2026	GBP	0.4834
(GBP hedged) P-8%-mdist	10.3.2026	13.3.2026	GBP	0.4933
(HKD hedged) P-8%-mdist	10.10.2025	15.10.2025	HKD	4.6623
(HKD hedged) P-8%-mdist	10.11.2025	13.11.2025	HKD	4.6911
(HKD hedged) P-8%-mdist	10.12.2025	15.12.2025	HKD	4.6866
(HKD hedged) P-8%-mdist	12.1.2026	15.1.2026	HKD	4.7198
(HKD hedged) P-8%-mdist	10.2.2026	13.2.2026	HKD	4.8068
(HKD hedged) P-8%-mdist	10.3.2026	13.3.2026	HKD	4.8992
(SGD hedged) P-8%-mdist	10.10.2025	15.10.2025	SGD	0.4711
(SGD hedged) P-8%-mdist	10.11.2025	13.11.2025	SGD	0.4733
(SGD hedged) P-8%-mdist	10.12.2025	15.12.2025	SGD	0.4717
(SGD hedged) P-8%-mdist	12.1.2026	15.1.2026	SGD	0.4741
(SGD hedged) P-8%-mdist	10.2.2026	13.2.2026	SGD	0.4822
(SGD hedged) P-8%-mdist	10.3.2026	13.3.2026	SGD	0.4909
(USD hedged) P-8%-mdist	10.10.2025	15.10.2025	USD	0.5020
(USD hedged) P-8%-mdist	10.11.2025	13.11.2025	USD	0.5054
(USD hedged) P-8%-mdist	10.12.2025	15.12.2025	USD	0.5049
(USD hedged) P-8%-mdist	12.1.2026	15.1.2026	USD	0.5090

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

	Ex-Date	Pay-Date	Currency	Amount per share
(USD hedged) P-8%-mdist	10.2.2026	13.2.2026	USD	0.5188
(USD hedged) P-8%-mdist	10.3.2026	13.3.2026	USD	0.5293
(SGD hedged) P-mdist	15.10.2025	21.10.2025	SGD	0.3536
(SGD hedged) P-mdist	17.11.2025	20.11.2025	SGD	0.3564
(SGD hedged) P-mdist	15.12.2025	18.12.2025	SGD	0.3573
(SGD hedged) P-mdist	15.1.2026	20.1.2026	SGD	0.3595
(SGD hedged) P-mdist	13.2.2026	19.2.2026	SGD	0.3667
(SGD hedged) P-mdist	16.3.2026	19.3.2026	SGD	0.3746
(USD hedged) P-mdist	15.10.2025	20.10.2025	USD	0.5024
(USD hedged) P-mdist	17.11.2025	20.11.2025	USD	0.5069
(USD hedged) P-mdist	15.12.2025	18.12.2025	USD	0.5087
(USD hedged) P-mdist	15.1.2026	20.1.2026	USD	0.5125
(USD hedged) P-mdist	13.2.2026	18.2.2026	USD	0.5235
(USD hedged) P-mdist	16.3.2026	19.3.2026	USD	0.5351
Q-8%-mdist	10.10.2025	15.10.2025	EUR	0.4811
Q-8%-mdist	10.11.2025	13.11.2025	EUR	0.4839
Q-8%-mdist	10.12.2025	15.12.2025	EUR	0.4827
Q-8%-mdist	12.1.2026	15.1.2026	EUR	0.4860
Q-8%-mdist	10.2.2026	13.2.2026	EUR	0.4949
Q-8%-mdist	10.3.2026	13.3.2026	EUR	0.5046
(GBP hedged) Q-8%-mdist	10.10.2025	15.10.2025	GBP	0.5261
(GBP hedged) Q-8%-mdist	10.11.2025	13.11.2025	GBP	0.5301
(GBP hedged) Q-8%-mdist	10.12.2025	15.12.2025	GBP	0.5296
(GBP hedged) Q-8%-mdist	12.1.2026	15.1.2026	GBP	0.5341
(GBP hedged) Q-8%-mdist	10.2.2026	13.2.2026	GBP	0.5445
(GBP hedged) Q-8%-mdist	10.3.2026	13.3.2026	GBP	0.5559
(USD hedged) Q-8%-mdist	10.10.2025	15.10.2025	USD	0.5789
(USD hedged) Q-8%-mdist	10.11.2025	13.11.2025	USD	0.5832
(USD hedged) Q-8%-mdist	10.12.2025	15.12.2025	USD	0.5830
(USD hedged) Q-8%-mdist	12.1.2026	15.1.2026	USD	0.5881
(USD hedged) Q-8%-mdist	10.2.2026	13.2.2026	USD	0.5998
(USD hedged) Q-8%-mdist	10.3.2026	13.3.2026	USD	0.6122
(USD hedged) Q-mdist	15.10.2025	20.10.2025	USD	0.5412
(USD hedged) Q-mdist	17.11.2025	20.11.2025	USD	0.5463
(USD hedged) Q-mdist	15.12.2025	18.12.2025	USD	0.5487
(USD hedged) Q-mdist	15.1.2026	20.1.2026	USD	0.5531
(USD hedged) Q-mdist	13.2.2026	18.2.2026	USD	0.5653
(USD hedged) Q-mdist	16.3.2026	19.3.2026	USD	0.5782
QL-8%-mdist	10.10.2025	15.10.2025	EUR	0.5986
QL-8%-mdist	10.11.2025	13.11.2025	EUR	0.6023
QL-8%-mdist	10.12.2025	15.12.2025	EUR	0.6009
QL-8%-mdist	12.1.2026	15.1.2026	EUR	0.6051
QL-8%-mdist	10.2.2026	13.2.2026	EUR	0.6163
QL-8%-mdist	10.3.2026	13.3.2026	EUR	0.6284
(USD hedged) QL-8%-mdist	10.10.2025	15.10.2025	USD	0.6522
(USD hedged) QL-8%-mdist	10.11.2025	13.11.2025	USD	0.6571
(USD hedged) QL-8%-mdist	10.12.2025	15.12.2025	USD	0.6570
(USD hedged) QL-8%-mdist	12.1.2026	15.1.2026	USD	0.6629
(USD hedged) QL-8%-mdist	10.2.2026	13.2.2026	USD	0.6761
(USD hedged) QL-8%-mdist	10.3.2026	13.3.2026	USD	0.6902

Statement of Investments in Securities and other Net Assets as of 31 March 2026

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
Notes, fixed rate			
EUR			
EUR ALLWYN ENTERTAINMENT FINANCING UK-REG-S 7.25000% 23-30.04.30	590 000.00	548 921.25	0.14
EUR ARDAGH METAL PACKAGING FINANCE -REG-S 3.00000% 21-01.09.29	600 000.00	541 294.69	0.14
EUR BALL CORP 4.25000% 25-01.07.32	500 000.00	494 144.03	0.12
EUR CARNIVAL CORP-REG-S 5.75000% 24-15.01.30	830 000.00	860 461.00	0.22
EUR CELANESE US HOLDINGS LLC 5.00000% 25-15.04.31	160 000.00	156 785.37	0.04
EUR CROWN EUROPEAN HOLDINGS SACA-REG-S 4.75000% 23-15.03.29	600 000.00	609 472.50	0.15
EUR FORVIA SE-REG-S 5.62500% 25-15.06.30	940 000.00	947 435.30	0.24
EUR FR BOND CO SAS-REG-S 6.87500% 25-31.10.32	595 000.00	566 356.37	0.14
EUR GRIFOLS SA-REG-S 3.87500% 21-15.10.28	100 000.00	97 583.68	0.02
EUR GRUPO ANTOLIN-IRAUSA SA-REG-S 10.37500% 24-30.01.30	200 000.00	114 100.00	0.03
EUR ILIAD HOLDING SAS-REG-S 5.62500% 21-15.10.28	400 000.00	401 768.88	0.10
EUR ILIAD HOLDING SAS-REG-S 5.37500% 24-15.04.30	380 000.00	384 456.11	0.10
EUR ILIAD SA-REG-S 5.37500% 24-02.05.31	300 000.00	312 211.68	0.08
EUR IQVIA INC-REG-S 2.25000% 19-15.01.28	95 000.00	92 038.36	0.02
EUR LABORATOIRE EIMER SELARL-REG-S 5.00000% 21-01.02.29	140 000.00	129 197.54	0.03
EUR MAHLE GMBH-REG-S 6.50000% 24-02.05.31	175 000.00	176 949.32	0.04
EUR ODIDO GROUP HOLDING BV-REG-S 5.50000% 21-15.01.30	330 000.00	318 370.81	0.08
EUR OVH GROUPE SAS-REG-S 4.75000% 25-05.02.31	720 000.00	698 245.57	0.18
EUR PERRIGO FINANCE UNLIMITED CO 5.37500% 24-30.09.32	320 000.00	299 020.76	0.08
EUR SCHAEFFLER AG-REG-S 5.37500% 25-01.04.31	200 000.00	202 195.46	0.05
EUR TEVA PHARMACEUTICAL FINANCE II BV 4.37500% 21-09.05.30	920 000.00	922 088.40	0.23
EUR TEVA PHARMACEUTICAL FINANCE NETHERLANDS 7.87500% 23-15.09.31	590 000.00	684 400.00	0.17
EUR TEVA PHARMACEUTICAL FINANCE II BV 7.37500% 23-15.09.29	1 053 000.00	1 145 169.09	0.29
EUR TEVA PHARMACEUTICAL FINANCE NETHERLANDS 4.12500% 25-01.06.31	1 155 000.00	1 136 880.93	0.29
EUR WEBUILD SPA-REG-S 4.87500% 24-30.04.30	230 000.00	230 836.47	0.06
EUR ZIGGO BOND CO BV-REG-S 3.37500% 20-28.02.30	130 000.00	109 644.89	0.03
EUR ZIGGO BOND CO BV-REG-S 6.12500% 24-15.11.32	630 000.00	534 652.35	0.13
TOTAL EUR		12 714 680.81	3.20
GBP			
GBP BRACKEN MIDCO1 PLC-REG-S 6.75000% 21-01.11.27	920 000.00	1 039 282.87	0.26
GBP CPUK FINANCE LTD-REG-S 4.50000% 21-28.08.27	340 000.00	376 341.56	0.10
GBP KIER GROUP PLC-REG-S 9.00000% 24-15.02.29	545 000.00	647 223.06	0.16
GBP VIRGIN MEDIA SECURED FINANCE PLC-REG-S 4.25000% 19-15.01.30	440 000.00	444 985.41	0.11
TOTAL GBP		2 507 832.90	0.63
Total Notes, fixed rate		15 222 513.71	3.83

Notes, floating rate

EUR			
EUR ABANCA CORP BANCARIA SA-REG-S-SUB COCO 10.625%/VAR 23-PRP	400 000.00	448 000.00	0.11
EUR ABN AMRO BANK NV-REG-S-SUB COCO 6.875%/VAR 24-PRP	300 000.00	316 879.80	0.08
EUR ALSTOM SA-REG-S-SUB 5.868%/VAR 24-PRP	300 000.00	308 640.72	0.08
EUR BANCO BILBAO VIZCAYA ARGENT-REG-S-SUB COCO 8.375%/VAR 23-PRP	400 000.00	427 000.00	0.11
EUR BANCO BPM SPA-REG-S-SUB COCO 9.500%/VAR 23-PRP	400 000.00	439 000.00	0.11
EUR BANCO DE SABADELL SA-REG-S-SUB 6.500%/VAR 25-PRP	200 000.00	202 037.20	0.05
EUR BAWAG GROUP AG-REG-S-SUB COCO 7.250%/VAR 24-PRP	200 000.00	205 625.40	0.05
EUR BAYER AG-REG-S-SUB 5.375%/VAR 22-25.03.82	700 000.00	696 580.77	0.18
EUR BAYER AG-REG-S-SUB 7.000%/VAR 23-25.09.83	1 100 000.00	1 166 128.15	0.29
EUR BPER BANCA SPA-REG-S-SUB 8.375%/VAR 24-PRP	400 000.00	424 570.40	0.11
EUR BPER BANCA SPA-REG-S-SUB COCO 6.500%/VAR 24-PRP	385 000.00	386 674.36	0.10
EUR CPI PROPERTY GROUP SA-REG-S-SUB 4.875%/VAR 20-PRP	1 140 000.00	1 069 365.60	0.27
EUR CPI PROPERTY GROUP SA-REG-S-SUB 3.750%/VAR 21-PRP	100 000.00	85 336.00	0.02
EUR DEUTSCHE BANK AG-REG-S-SUB COCO 7.375%/VAR 24-PRP	400 000.00	414 136.00	0.11
EUR DEUTSCHE BANK AG-REG-S-SUB COCO 7.125%/VAR 25-PRP	400 000.00	406 785.60	0.10
EUR DEUTSCHE BANK AG-REG-S-SUB COCO 4.500%/VAR 21-PRP	200 000.00	197 255.80	0.05
EUR DEUTSCHE BANK AG-REG-S-SUB COCO 4.625%/VAR 21-PRP	200 000.00	193 363.40	0.05
EUR EESTI ENERGIA AS-REG-S-SUB 7.875%/VAR 24-PRP	680 000.00	688 098.80	0.17
EUR ELECTRICITE DE FRANCE SA-REG-S-SUB 3.375%/VAR 20-PRP	400 000.00	376 156.07	0.10
EUR EUROFINS SCIENTIFIC SE-REG-S-SUB 6.750%/VAR 23-PRP	430 000.00	445 958.80	0.11

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
EUR FINECOBANK BANCA FINECO SPA-REG-S-SUB COCO 7.500%/VAR 24-PRP	400 000.00	413 866.80	0.10
EUR HEIMSTADEN BOSTAD AB-REG-S-SUB 6.250%/VAR 24-PRP	1 335 000.00	1 333 703.58	0.34
EUR INTESA SANPAOLO SPA-REG-S-SUB COCO 9.125%/VAR 23-PRP	305 000.00	340 075.00	0.09
EUR INTESA SANPAOLO SPA-REG-S-SUB COCO 7.000%/VAR 24-PRP	205 000.00	214 490.48	0.05
EUR KAPLA HOLDING SAS-REG-S 3M EURIBOR+325BP 24-31.07.30	100 000.00	99 619.34	0.03
EUR KING US BIDCO INC-REG-S 3M EURIBOR+325BP 25-01.12.32	605 000.00	602 034.38	0.15
EUR LA BANQUE POSTALE SA-REG-S-SUB COCO 3.875%/VAR 19-PRP	400 000.00	398 500.00	0.10
EUR LA BANQUE POSTALE SA-REG-S-SUB COCO 3.000%/VAR 21-PRP	400 000.00	371 616.00	0.09
EUR NOVO BANCO SA-REG-S-SUB 9.875%/VAR 23-01.12.33	400 000.00	448 993.24	0.11
EUR ORSTED AS-REG-S-SUB 5.125%/VAR 24-PRP	320 000.00	319 942.78	0.08
EUR PERMANENT TSB GRUP HOLDNGS-REG-S-SUB COCO 13.250%/VAR 22-PRP	320 000.00	359 574.40	0.09
EUR RAIFFEISEN BANK INT AG-REG-S-SUB COCO 6.375%/VAR 25-PRP	400 000.00	393 689.60	0.10
EUR RAIFFEISEN BANK INTER-REG-S-SUB 7.375%/VAR 22-20.12.32	200 000.00	209 043.90	0.05
EUR RAIFFEISEN BANK INTERNATIONAL AG-REG-S-SUB 7.375%/VAR 24-PRP	400 000.00	412 518.00	0.10
EUR RAKUTEN GROUP INC-REG-S-SUB 4.250%/VAR 21-PRP	880 000.00	853 260.32	0.22
EUR SAMHALLSBYGGNADSBOLAGET I NORDEN-REG-S-SUB 2.875%/VAR 21-PRP	160 000.00	106 854.29	0.03
EUR SES SA-REG-S-SUB 5.500%/VAR 24-12.09.54	970 000.00	944 568.40	0.24
EUR STELLANTIS NV-REG-S-SUB 6.250%/VAR 26-PRP	660 000.00	629 961.17	0.16
EUR TELEFONICA EUROPE BV-REG-S-SUB 6.135%/VAR 23-PRP	500 000.00	519 300.90	0.13
EUR TELEFONICA EUROPE BV-REG-S-SUB 5.752%/VAR 24-PRP	400 000.00	408 777.52	0.10
EUR UNICAJA BANCO SA-REG-S-SUB COCO 4.875%/VAR 21-PRP	600 000.00	599 250.00	0.15
EUR VAR ENERGI ASA-REG-S-SUB 7.862%/VAR 23-15.11.83	855 000.00	922 166.33	0.23
TOTAL EUR		19 799 399.30	4.99

GBP

GBP COVENTRY BUILDING SOCIETY-REG-S-SUB COCO 8.750%/VAR 24-PRP	290 000.00	340 404.59	0.09
TOTAL GBP		340 404.59	0.09

USD

USD AEGON LTD-SUB VAR/10YR CMS+10BP 04-PRP	320 000.00	205 569.54	0.05
TOTAL USD		205 569.54	0.05
Total Notes, floating rate		20 345 373.43	5.13

Medium term notes, fixed rate

EUR

EUR CPI PROPERTY GROUP SA-REG-S 7.00000% 24-07.05.29	280 000.00	290 920.00	0.07
EUR CPI PROPERTY GROUP SA-REG-S 6.00000% 24-27.01.32	250 000.00	237 500.00	0.06
EUR HEIMSTADEN AB-REG-S 8.37500% 25-29.01.30	605 000.00	618 101.94	0.16
EUR HEIMSTADEN AB-REG-S 7.36100% 25-24.01.31	710 000.00	692 505.68	0.17
EUR LOXAM SAS-REG-S 6.37500% 23-15.05.28	755 000.00	767 712.99	0.19
EUR NEW IMMO HOLDING SA-REG-S 4.87500% 22-08.12.28	500 000.00	488 323.96	0.12
EUR NEW IMMO HOLDING SA-REG-S 6.00000% 23-22.03.29	200 000.00	200 087.24	0.05
EUR NEW IMMO HOLDING SA-REG-S 4.95000% 25-14.11.30	300 000.00	288 406.10	0.07
EUR VALEO SE-REG-S 4.62500% 25-23.03.32	300 000.00	290 095.66	0.07
EUR VALEO SE-REG-S 5.12500% 25-20.05.31	500 000.00	500 018.60	0.13
EUR VF CORP 4.25000% 23-07.03.29	340 000.00	336 255.73	0.08
EUR VIVION INVESTMENTS SARL-REG-S (PIK) STEP UP/DOWN 23-31.08.28	47 776.00	47 713.75	0.01
EUR VIVION INVESTMENTS SARL-REG-S PIK STEP-UP/DOWN 23-28.02.29	397 057.00	396 490.07	0.10
EUR WORLDLINE SA/FRANC-REG-S 5.50000% 25-10.06.30	400 000.00	342 363.67	0.09
EUR WORLDLINE SA/FRANCE-REG-S 4.12500% 23-12.09.28	200 000.00	181 733.22	0.05
EUR WORLDLINE SA/FRANCE-REG-S 5.25000% 24-27.11.29	200 000.00	172 655.16	0.04
EUR ZF EUROPE FINANCE BV-REG-S 6.12500% 23-13.03.29	300 000.00	301 237.95	0.08
EUR ZF EUROPE FINANCE BV-REG-S 7.00000% 25-12.06.30	2 000 000.00	2 040 145.00	0.51
EUR ZF EUROPE FINANCE BV-REG-S 5.50000% 26-17.02.32	400 000.00	377 375.52	0.11
TOTAL EUR		8 569 642.24	2.16
Total Medium term notes, fixed rate		8 569 642.24	2.16

Medium term notes, floating rate

EUR

EUR ABERTIS INFRASTRUC FIN BV-REG-S-SUB 4.746%/VAR 25-PRP	800 000.00	786 468.84	0.20
EUR AIB GROUP PLC-REG-S-SUB 4.625%/VAR 24-20.05.35	140 000.00	141 919.47	0.04
EUR ALPHA BANK SA-REG-S-SUB 4.308%/VAR 25-23.07.36	100 000.00	96 927.18	0.02
EUR AXA SA-REG-S-SUB COCO 5.750%/VAR 25-PRP	160 000.00	161 281.28	0.04
EUR AXA SA-SUB 6.00000%/EUSA10+5BP 04-PRP	325 000.00	322 570.41	0.08
EUR BANCO DE SABADELL SA-REG-S-SUB 6.000%/VAR 23-16.08.33	200 000.00	208 171.70	0.05

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
EUR BANK OF CYPRUS HOLDINGS PLC-REG-S-SUB 4.250%/VAR 25-18.09.36	220 000.00	213 934.60	0.05
EUR CPI PROPERTY GROUP SA-REG-S-SUB 7.500%/VAR 25-PRP	1 071 000.00	946 603.35	0.24
EUR DEUTSCHE PFANDBRIEFBANK AG-REG-S-SUB 7.125%/VAR 25-04.10.35	100 000.00	93 930.50	0.02
EUR EDP SA-REG-S-SUB 4.375%/VAR 25-02.12.55	400 000.00	384 362.70	0.10
EUR EDP SA-REG-S-SUB 4.500%/VAR 25-27.05.55	300 000.00	292 951.84	0.07
EUR EDP-ENERGIAS DE PORTUGAL-REG-S-SUB 4.750%/VAR 24-29.05.54	500 000.00	502 584.90	0.13
EUR ELECTRICITE DE FRANCE SA-REG-S-SUB 7.500%/VAR 22-PRP	200 000.00	213 551.70	0.05
EUR ELECTRICITE DE FRANCE SA-REG-S-SUB 5.625%/VAR 24-PRP	600 000.00	613 550.88	0.15
EUR ERSTE GROUP BANK AG-REG-S-SUB 6.375%/VAR 25-PRP	200 000.00	203 040.60	0.05
EUR GRAND CITY PROPERTIES SA-SUB 1.500%/VAR 20-PRP	100 000.00	97 981.53	0.03
EUR HEIMSTADEN BOSTAD AB-REG-S-SUB 3.625%/VAR 21-PRP	340 000.00	335 386.03	0.08
EUR HSBC HOLDINGS PLC-REG-S-SUB 4.750%/VAR 17-PRP	200 000.00	195 365.00	0.05
EUR NOVA LJUBLJANSKA BANKA DD-REG-S-SUB 6.875%/VAR 24-24.01.34	300 000.00	319 311.42	0.08
EUR PIRAEUS BANK SA-REG-S-SUB 7.250%/VAR 24-17.04.34	480 000.00	510 334.27	0.13
EUR PIRAEUS BANK SA-REG-S-SUB 5.375%/VAR 24-18.09.35	190 000.00	193 232.28	0.05
EUR RAIFFEISEN BANK INT AG-REG-S-SUB 5.250%/VAR 24-02.01.35	800 000.00	823 433.60	0.21
EUR RAIFFEISEN BANK SA-REG-S 4.136%/VAR 26-22.01.32	300 000.00	293 892.45	0.07
EUR TELEFONICA EMISIONES SA-REG-S-SUB 4.381%/VAR 26-PRP	400 000.00	386 359.29	0.10
EUR TELEFONICA EMISIONES SA-REG-S-SUB 4.881%/VAR 26-PRP	200 000.00	189 978.94	0.05
EUR UNICREDIT SPA-REG-S 5.850%/VAR 22-15.11.27	110 000.00	112 024.12	0.03
TOTAL EUR		8 639 148.88	2.17

GBP

GBP CPI PROPERTY GROUP SA-REG-S-SUB 8.875%/VAR 25-PRP	180 000.00	185 100.98	0.05
TOTAL GBP		185 100.98	0.05
Total Medium term notes, floating rate		8 824 249.86	2.22

Bonds, fixed rate

EUR

EUR ADLER FINANCING SARL (PIK) 8.25000% 25-31.12.28	740 000.00	630 890.57	0.16
EUR ADLER FINANCING SARL 10.00000% 25-31.12.29	215 000.00	230 443.51	0.06
EUR AEGIS LUX 1A SARL-REG-S (PIK) 5.62500% 25-29.10.31	1 110 000.00	1 095 739.77	0.28
EUR AFFLELOU SAS-REG-S 6.00000% 24-25.07.29	450 000.00	457 498.98	0.11
EUR ALLWYN ENTERTAINMENT FINANCING UK-REG-S 4.12500% 25-15.02.31	540 000.00	507 600.00	0.13
EUR ALTICE FRANCE SA-REG-S 7.25000% 25-01.11.29	1 639 917.00	1 609 217.68	0.40
EUR ALTICE FRANCE SA-REG-S 4.75000% 25-15.10.30	77 010.00	72 148.00	0.02
EUR ALTICE FRANCE SA-REG-S 5.50000% 25-15.10.31	154 020.00	145 272.69	0.04
EUR AMBER FINCO PLC-REG-S 6.62500% 24-15.07.29	385 000.00	395 078.80	0.10
EUR ARDONAGH FINCO LTD-REG-S 6.87500% 24-15.02.31	1 610 000.00	1 598 893.72	0.40
EUR ATOS SE-REG-S STEP UP 24-18.12.30	784 000.00	739 868.64	0.19
EUR ATOS SE-REG-S STEP-UP 24-18.12.29	768 000.00	865 839.82	0.22
EUR AZELIS FINANCE NV-REG-S 4.12500% 26-10.03.31	285 000.00	277 431.69	0.07
EUR BCP V MODULAR SERVICES-REG-S 4.75000% 21-30.11.28	150 000.00	141 108.58	0.04
EUR BEACH ACQUISITION BIDCO LLC-REG-S 5.25000% 25-15.07.32	230 000.00	220 591.11	0.06
EUR BETCLIC EVEREST GROUP SAS-REG-S 5.12500% 26-10.12.31	560 000.00	553 460.51	0.14
EUR BOOTS GROUP FINCO LP-REG-S 5.37500% 25-31.08.32	320 000.00	318 375.71	0.08
EUR CARNIVAL PLC-REG-S 4.12500% 25-15.07.31	1 040 000.00	1 012 585.92	0.25
EUR CELSA OPCO SA-REG-S 8.25000% 25-15.12.30	440 000.00	436 134.84	0.11
EUR CHEPLAPHARM ARZNEIMITTEL GMBH-REG-S 7.12500% 25-15.06.31	700 000.00	699 958.50	0.18
EUR CIRSA FINANCE INTERNATIONAL SARL-REG-S 7.87500% 23-31.07.28	220 000.00	224 560.05	0.06
EUR CIRSA FINANCE INTERNATIONAL SARL-REG-S 6.50000% 24-15.03.29	465 000.00	473 164.14	0.12
EUR CROWN EUROPEAN HOLDINGS SACA-REG-S 4.50000% 24-15.01.30	760 000.00	767 216.96	0.19
EUR CZECHOSLOVAK GROUP AS-REG-S 5.25000% 25-10.01.31	1 580 000.00	1 618 512.50	0.41
EUR DOLCETTO HOLDCO SPA-REG-S 5.62500% 25-14.07.32	445 000.00	442 015.31	0.11
EUR EDREAMS ODIGEO SA-REG-S 4.87500% 25-30.12.30	365 000.00	311 115.47	0.08
EUR EIRCOM FINANCE DAC-REG-S 5.75000% 24-15.12.29	535 000.00	548 007.83	0.14
EUR EIRCOM FINANCE DAC-REG-S 5.00000% 25-30.04.31	500 000.00	496 672.55	0.12
EUR ENGINEERING - INGEGNERIA INFORMAT-REG-S 8.62500% 25-15.02.30	320 000.00	307 017.76	0.08
EUR ENGINEERING-INGEGNERIA INFORMATI-REG-S 11.12500% 23-15.05.28	580 000.00	588 176.20	0.15
EUR ESSENDI SA-REG-S 5.50000% 24-15.11.31	200 000.00	195 546.12	0.05
EUR ESSENDI SA-REG-S 6.37500% 24-15.10.29	605 000.00	608 075.10	0.15
EUR EUTELSAT COMMUNICATIONS SACA-REG-S 6.25000% 26-15.03.33	330 000.00	331 608.98	0.08
EUR FIBERCOP SPA-REG-S 4.75000% 25-30.06.30	800 000.00	793 455.02	0.20
EUR FIBERCOP SPA-REG-S 5.12500% 25-30.06.32	120 000.00	118 800.39	0.03
EUR FIS FABBRICA ITALIANA SINTETICI S-REG-S 5.25000% 26-05.02.31	290 000.00	280 174.15	0.07
EUR FLUTTER TREASURY DAC-REG-S 4.00000% 25-04.06.31	210 000.00	202 694.47	0.05
EUR FORVIA SE-REG-S 5.37500% 25-15.03.31	660 000.00	649 858.29	0.16
EUR FORVIA SE-REG-S 5.50000% 24-15.06.31	370 000.00	366 334.82	0.09
EUR GRIFOLS SA-REG-S 7.50000% 24-01.05.30	2 060 000.00	2 130 636.79	0.54

Description	Quantity/ Nominal	Valuation in EUR	as a % of net assets
		Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	
EUR GRUPO ANTOLIN-IRAUSA SA-REG-S 3.50000% 21-30.04.28	190 000.00	108 359.71	0.03
EUR IHO VERWALTUNGS GMBH-REG-S (PIK) 8.75000% 23-15.05.28	410 000.00	419 615.48	0.11
EUR IHO VERWALTUNGS GMBH-REG-S (PIK) 6.75000% 24-15.11.29	200 000.00	207 395.94	0.05
EUR IHO VERWALTUNGS GMBH-REG-S (PIK) 7.00000% 24-15.11.31	650 000.00	679 576.76	0.17
EUR INEOS FINANCE PLC-REG-S 5.62500% 25-15.08.30	250 000.00	217 491.72	0.05
EUR INEOS FINANCE PLC-REG-S 7.25000% 25-31.03.31	680 000.00	618 107.92	0.16
EUR INEOS QUATTRO FINANCE 2 PLC-REG-S 6.75000% 24-15.04.30	140 000.00	107 489.37	0.03
EUR INTRALOT CAPITAL LUXEMBOURG SA-REG-S 6.75000% 25-15.10.31	75 000.00	71 640.88	0.02
EUR ION PLATFORM FINANCE SARL-REG-S 6.50000% 25-30.09.30	205 000.00	169 898.77	0.04
EUR IPD 3 BV-REG-S 5.50000% 25-15.06.31	195 000.00	183 132.76	0.05
EUR ITALMATCH CHEMICALS SPA-REG-S 6.25000% 26-05.02.31	530 000.00	502 795.89	0.13
EUR KAPLA HOLDING SAS-REG-S 5.00000% 25-30.04.31	535 000.00	526 065.02	0.13
EUR LHMC FINCO 2 SARL-REG-S (PIK) 9.37500% 25-15.05.30	1 610 992.00	1 686 747.45	0.42
EUR LOTTOMATICA GROUP SPA-REG-S 4.87500% 25-31.01.31	465 000.00	468 671.83	0.12
EUR LOXAM SAS-REG-S 4.25000% 25-15.02.31	320 000.00	310 523.09	0.08
EUR LOXAM SAS-REG-S 6.37500% 23-31.05.29	145 000.00	133 879.94	0.03
EUR MAHLE GMBH-REG-S 7.12500% 25-15.07.32	270 000.00	276 745.04	0.07
EUR MARKET BIDCO FINCO PLC-REG-S 6.75000% 25-31.01.31	165 000.00	158 504.23	0.04
EUR MEHILAINEN YHTIOT OY-REG-S 5.12500% 25-30.06.32	460 000.00	458 398.09	0.12
EUR MOBILUX FINANCE SAS-REG-S 7.00000% 24-15.05.30	440 000.00	448 454.91	0.11
EUR MOTION FINCO SARL-REG-S 7.37500% 23-15.06.30	330 000.00	284 977.69	0.07
EUR MPT OPERATING PARTNERFIN CORP-REG-S 7.00000% 25-15.02.32	295 000.00	290 314.08	0.07
EUR NEINOR HOMES SA-REG-S 5.87500% 24-15.02.30	570 000.00	571 043.90	0.14
EUR NEOPHARMED GENTILI SPA-REG-S 7.12500% 24-08.04.30	825 000.00	841 976.93	0.21
EUR NIDDA HEALTHCARE HOLDING GMBH-REG-S 7.00000% 24-21.02.30	600 000.00	610 158.36	0.15
EUR NIDDA HEALTHCARE HOLDING GMBH-REG-S 5.62500% 24-21.02.30	1 285 000.00	1 282 345.43	0.32
EUR NIDDA HEALTHCARE HOLDING GMBH-REG-S 5.37500% 25-23.10.30	1 510 000.00	1 503 136.06	0.38
EUR NISSAN MOTOR CO LTD-REG-S 5.25000% 25-17.07.29	1 045 000.00	1 034 434.06	0.26
EUR NISSAN MOTOR CO LTD-REG-S 6.37500% 25-17.07.33	260 000.00	258 683.48	0.06
EUR OAK-EAGLE ACQUIRECO INC-REG-S 6.25000% 26-01.07.33	340 000.00	347 278.31	0.09
EUR OPAL BIDCO SAS-REG-S 5.50000% 25-31.03.32	445 000.00	434 333.63	0.11
EUR PICARD GROUPE SAS-REG-S 6.37500% 24-01.07.29	380 000.00	384 116.61	0.10
EUR PINNACLE BIDCO PLC-REG-S 8.25000% 23-11.10.28	805 000.00	831 014.70	0.21
EUR ROSSINI SARL-REG-S 6.75000% 24-31.12.29	565 000.00	580 684.34	0.15
EUR SAMHALLSBYGGNADSBONORDEN HOLD AB-REG-S 5.00000% 24-20.10.29	410 000.00	367 280.06	0.09
EUR SAMHALLSBYGGNADSBONORDEN HOLD AB-REG-S 2.25000% 24-12.07.27	770 000.00	726 408.86	0.18
EUR SAMHALLSBYGGNADSBONORDEN HOLD AB-REG-S 1.12500% 24-26.09.29	200 000.00	156 031.24	0.04
EUR SAMHALLSBYGGNADSBONORDEN HOLD AB-REG-S 2.37500% 24-04.08.26	440 000.00	436 102.04	0.11
EUR SHERWOOD FINANCING PLC-REG-S 7.62500% 24-15.12.29	540 000.00	523 873.89	0.13
EUR SILGAN HOLDINGS INC-REG-S 4.25000% 25-15.02.31	385 000.00	372 619.53	0.09
EUR SOFTBANK GROUP CORP-REG-S 5.25000% 25-10.10.29	530 000.00	521 325.57	0.13
EUR SOFTBANK GROUP CORP-REG-S 5.87500% 25-10.07.31	285 000.00	277 609.09	0.07
EUR SUMMER BIDCO BV-REG-S (PIK) 8.87500% 26-31.01.31	775 000.00	760 954.80	0.19
EUR TRIVIUM PACKAGING FINANCE BV-REG-S 6.62500% 25-15.07.30	290 000.00	291 424.89	0.07
EUR UNITED GROUP BV-REG-S 6.75000% 24-15.02.31	205 000.00	206 179.32	0.05
EUR UNITED GROUP BV-REG-S 6.500000% 24-31.10.31	880 000.00	866 854.31	0.22
EUR UNITED GROUP BV-REG-S 6.25000% 25-31.01.32	615 000.00	596 682.94	0.15
EUR VZ VENDOR FINANCING II BV-REG-S 2.87500% 20-15.01.29	210 000.00	191 366.87	0.05
EUR WEBUILD SPA-REG-S 4.12500% 25-03.07.31	1 170 000.00	1 133 400.38	0.29
EUR WEBUILD SPA-REG-S 5.37500% 24-20.06.29	100 000.00	102 069.03	0.03
EUR ZEGONA FINANCE PLC-REG-S 6.75000% 24-15.07.29	321 000.00	333 140.93	0.08
TOTAL EUR		48 333 098.07	12.17
GBP			
GBP BCP V MODULAR SERVICES-REG-S 6.12500% 21-30.11.28	200 000.00	213 993.77	0.05
GBP BIFFA GROUP HOLDINGS LTD-REG-S 7.37500% 25-15.06.31	390 000.00	435 864.65	0.11
GBP GALAXY BIDCO LTD-REG-S 8.12500% 24-19.12.29	550 000.00	643 522.11	0.16
GBP ICELAND BONDCO PLC-REG-S 10.87500% 23-15.12.27	431 965.00	510 674.08	0.13
GBP JERROLD FINCO PLC-REG-S 7.50000% 25-15.06.31	500 000.00	563 618.55	0.14
GBP KANE BIDCO LTD-REG-S 7.75000% 25-15.07.31	455 000.00	516 383.58	0.13
GBP MARKET BIDCO FINCO PLC-REG-S 8.75000% 25-31.01.31	100 000.00	108 589.31	0.03
GBP MILLER HOMES GROUP FINCO PLC-REG-S 7.00000% 22-15.05.29	310 000.00	346 825.80	0.09
GBP PINNACLE BIDCO PLC-REG-S 10.00000% 23-11.10.28	1 205 000.00	1 430 195.38	0.36
GBP SHERWOOD FINANCING PLC-REG-S 9.62500% 24-15.12.29	340 000.00	380 107.31	0.10
GBP STONEGATE PUB CO FINANCING 2019-REG-S 10.75000% 24-31.07.29	280 000.00	317 289.93	0.08
GBP TVL FINANCE PLC-REG-S 10.25000% 23-28.04.28	700 000.00	771 131.69	0.19
GBP VIRGIN MEDIA O2 VENDOR FINANCING-REG-S 7.87500% 24-15.03.32	530 000.00	537 325.47	0.14
TOTAL GBP		6 775 521.63	1.71
Total Bonds, fixed rate		55 108 619.70	13.88

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

EUR

EUR 888 ACQUISITIONS LTD-REG-S 3M EURIBOR+550BP 22-15.07.28	205 000.00	194 479.62	0.05
EUR AIB GROUP PLC-REG-S-SUB COCO 7.125%/VAR 24-PRP	285 000.00	297 412.89	0.07
EUR AROUNDTOWN FINANCE SARL-SUB 5.000%/VAR 24-PRP	1 040 000.00	972 333.09	0.24
EUR AROUNDTOWN FINANCE SARL-REG-S-SUB 5.250%/VAR 25-PRP	860 000.00	782 569.64	0.20
EUR AROUNDTOWN FINANCE SARL-REG-S-SUB 5.125%/VAR 26-PRP	1 170 000.00	1 055 398.50	0.27
EUR CELSA OPCO SA-REG-S 3M EURIBOR+550BP 25-15.12.30	100 000.00	97 480.02	0.02
EUR DUOMO BIDCO SPA-REG-S 3M EURIBOR+325BP 25-15.01.32	455 000.00	447 525.31	0.11
EUR FIBERCOP SPA-REG-S 3M EURIBOR+300BP 25-30.06.31	150 000.00	149 940.02	0.04
EUR GOLDEN GOOSE SPA/MILANO-REG-S 3M EURIBOR+375BP 25-15.05.31	395 000.00	395 320.46	0.10
EUR GRAND CITY PROPERTIES FINANCE-REG-S-SUB 4.750%/VAR 25-PRP	1 035 000.00	962 046.79	0.24
EUR HEIMSTADEN BOSTAD AB-REG-S-SUB 2.625%/VAR 21-PRP	250 000.00	241 956.67	0.06
EUR HEIMSTADEN BOSTAD AB-REG-S-SUB 5.000%/VAR 26-PRP	170 000.00	158 238.64	0.04
EUR ICELAND BONDCO PLC-REG-S 3M EURIBOR+550BP 23-15.12.27	400 000.00	399 078.22	0.10
EUR IPD 3 BV-REG-S 3M EURIBOR+337.5BP 24-15.06.31	250 000.00	236 929.00	0.06
EUR KANE BIDCO LTD-REG-S 3M EURIBOR+375BP 25-15.07.32	150 000.00	149 293.18	0.04
EUR LA DORIA SPA-REG-S 3M EURIBOR+337.5BP 25-30.12.30	555 000.00	555 152.12	0.14
EUR LIONPOLARIS LUX MIDCO-REG-S 3M EURIBOR+362BP 24-01.07.29	100 000.00	99 795.27	0.03
EUR LOTTOMATICA GROUP SPA-REG-S 3M EURIBOR+325BP 24-01.06.31	280 000.00	280 515.74	0.07
EUR MILLER HOMES GRP FIN PLC-REG-S 3M EURIBOR+425BP 25-15.10.30	315 000.00	310 275.61	0.08
EUR NEXTURE SPA-REG-S 3M EURIBOR+312.5BP 26-30.07.32	335 000.00	329 349.08	0.08
EUR NIDDA HEALTHCARE HOLDING-REG-S 3M EURIBOR+325BP 25-15.10.32	655 000.00	649 786.44	0.16
EUR NIDDA HEATHCARE HLDG GMBH-REG-S 3M EURIBOR+375BP 25-23.10.30	200 000.00	199 946.54	0.05
EUR PLT VII FINANCE SARL-REG-S 3M EURIBOR+350BP 24-15.06.31	690 000.00	686 301.78	0.17
EUR RAIFFEISEN BANK INTERNATION-REG-S-SUB COCO 6.200%/VAR 26-PRP	200 000.00	191 711.00	0.05
EUR RCJ BANQUE SA-REG-S-SUB COCO 6.125%/VAR 25-PRP	400 000.00	392 090.00	0.10
EUR ROSSINI SARL-REG-S 3M EURIBOR+387.5BP 24-31.12.29	495 000.00	210 572.60	0.05
EUR SAMHALLSBYGGNADSBOLAGET I NOR-REG-S-SUB 2.624%/VAR 20-PRP	230 000.00	155 190.00	0.04
EUR SHERWOOD FINANCING PLC-REG-S 3M EURIBOR+550BP 24-15.12.29	190 000.00	184 267.62	0.05
EUR SOFTBANK GROUP CORP-REG-S-SUB 6.500%/VAR 25-29.10.62	240 000.00	205 642.56	0.05
EUR STELLANTIS NV-REG-S-SUB 6.875%/VAR 26-PRP	105 000.00	98 978.73	0.03
EUR UNITED GROUP BV-REG-S 3M EURIBOR+325BP 26-31.01.33	640 000.00	629 306.74	0.16
EUR VIVION INVESTMENTS SARL-REG-S-SUB 8.125%/VAR 25-PRP	200 000.00	167 371.76	0.04
EUR WINTERSHALL DEA FINANCE 2 BV-REG-S-SUB 6.117%/VAR 25-PRP	455 000.00	459 807.07	0.12
TOTAL EUR		12 346 062.71	3.11

GBP

GBP HSBC HOLDINGS PLC-SUB COCO 5.875%/VAR 18-PRP	200 000.00	228 188.89	0.06
TOTAL GBP		228 188.89	0.06

USD

USD AROUNDTOWN FINANCE SARL-SUB 7.875%/VAR 24-PRP	150 000.00	128 983.86	0.03
TOTAL USD		128 983.86	0.03
Total Bonds, floating rate		12 703 235.46	3.20
Total Transferable securities and money market instruments listed on an official stock exchange		120 773 634.40	30.42

Transferable securities and money market instruments traded on another regulated market

Notes, fixed rate

USD

USD BREAD FINANCIAL HOLDINGS INC-144A 6.75000% 25-15.05.31	380 000.00	327 246.92	0.08
USD CARNIVAL CORP-144A 6.12500% 25-15.02.33	150 000.00	131 650.32	0.04
USD ZF NORTH AMERICA CAPITAL INC-144A 7.12500% 23-14.04.30	150 000.00	128 358.20	0.03
TOTAL USD		587 255.44	0.15
Total Notes, fixed rate		587 255.44	0.15

Bonds, fixed rate

EUR

EUR ALTICE FRANCE SA-REG-S 5.37500% 25-15.03.32	215 628.00	202 744.08	0.05
EUR ALTICE FRANCE SA-REG-S 5.62500% 25-15.06.32	100 000.00	94 224.89	0.02
TOTAL EUR		296 968.97	0.07
Total Bonds, fixed rate		296 968.97	0.07

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Bonds, floating rate			
CAD			
CAD BANK OF NOVA SCOTIA DN-SUB 3.700%/VAR 21-27.07.81	570 000.00	347 664.14	0.09
TOTAL CAD		347 664.14	0.09
Total Bonds, floating rate		347 664.14	0.09
Total Transferable securities and money market instruments traded on another regulated market		1 231 888.55	0.31

Other transferable securities

Equities

France

EUR ALTICE FRANCE SA	11 666.00	167 990.40	0.04
TOTAL France		167 990.40	0.04
Total Equities		167 990.40	0.04
Total Other transferable securities		167 990.40	0.04

Recently issued transferable securities and money market instruments

Notes, fixed rate

USD

USD BEACH ACQUISITION BIDCO LLC-144A (PIK) 10.000000% 25-15.07.33	289 863.00	267 930.14	0.07
USD NEPTUNE BIDCO US INC-144A 9.500000% 26-15.02.33	460 000.00	387 354.58	0.10
TOTAL USD		655 284.72	0.17
Total Notes, fixed rate		655 284.72	0.17
Total Recently issued transferable securities and money market instruments		655 284.72	0.17

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	5 590.39	74 691 004.72	18.81
EUR UBS (LUX) BOND SICAV - CONVERT GLOBAL I-X-DIST	263 642.24	56 237 525.57	14.16
EUR UBS (LUX) EQUITY SICAV - EUROPEAN OPP UNCONS (EUR)-U-X-ACC	1 121.28	54 795 185.99	13.80
EUR UBS (LUX) EQUITY SICAV - EUROPEAN HIGH DIVIDEND (EUR)-U-X-ACC	904.00	20 233 192.40	5.10
EUR UBS (LUX) KEY SELE SICAV - EURO EQU VALUE OPP (EUR) U-X-ACC	2 997.00	56 641 891.41	14.27
TOTAL Luxembourg		262 598 800.09	66.14
Total Investment funds, open end		262 737 400.09	66.17
Total UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010		262 737 400.09	66.17
Total investments in securities		385 566 198.16	97.11

Forward Foreign Exchange contracts

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

EUR	12 051 678.70	GBP	10 455 000.00	13.4.2026	91 252.08	0.02
HKD	404 731 000.00	EUR	44 834 920.87	13.4.2026	-27 445.67	-0.01
CHF	3 142 800.00	EUR	3 499 049.42	13.4.2026	-102 586.03	-0.03
GBP	6 966 200.00	EUR	8 030 072.14	13.4.2026	-60 801.56	-0.02
AUD	34 241 200.00	EUR	20 755 945.79	13.4.2026	-413 212.52	-0.10
USD	138 591 500.00	EUR	119 776 793.58	13.4.2026	455 669.39	0.12
SGD	99 707 100.00	EUR	67 454 321.89	13.4.2026	-364 857.89	-0.09
JPY	961 304 900.00	EUR	5 258 713.09	13.4.2026	-12 435.22	0.00
EUR	1 918 839.15	USD	2 220 000.00	13.4.2026	-7 080.32	0.00
EUR	308 814.00	AUD	504 200.00	13.4.2026	9 268.24	0.00
EUR	657 574.49	HKD	5 993 800.00	13.4.2026	-5 994.76	0.00
EUR	1 018 129.31	SGD	1 505 900.00	13.4.2026	4 861.21	0.00
EUR	80 729.15	JPY	14 800 000.00	13.4.2026	-41.18	0.00

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	183 310.21	GBP	158 900.00	13.4.2026	1 530.03	0.00
EUR	52 979.26	CHF	47 800.00	13.4.2026	1 321.20	0.00
EUR	2 059 677.50	USD	2 402 800.00	13.4.2026	-24 826.69	-0.01
EUR	384 619.05	HKD	3 483 500.00	13.4.2026	-1 036.71	0.00
EUR	145 083.47	AUD	235 000.00	13.4.2026	5 469.72	0.00
EUR	31 330.59	JPY	5 751 800.00	13.4.2026	-59.60	0.00
EUR	18 758.44	CHF	16 900.00	13.4.2026	494.40	0.00
EUR	55 766.51	GBP	48 200.00	13.4.2026	626.14	0.00
EUR	506 023.10	SGD	745 500.00	13.4.2026	4 401.90	0.00
EUR	1 454 656.61	USD	1 685 500.00	13.4.2026	-7 567.38	0.00
EUR	614 348.49	USD	704 000.00	13.4.2026	3 606.46	0.00
EUR	347 486.97	HKD	3 134 500.00	13.4.2026	468.75	0.00
EUR	704 880.45	HKD	6 393 100.00	13.4.2026	-2 895.01	0.00
EUR	1 100 350.00	SGD	1 630 700.00	13.4.2026	3 108.29	0.00
EUR	121 099.97	GBP	104 900.00	13.4.2026	1 095.31	0.00
EUR	315 796.43	AUD	525 700.00	13.4.2026	3 477.50	0.00
EUR	58 337.16	CHF	53 400.00	13.4.2026	627.11	0.00
EUR	2 095 249.20	USD	2 429 700.00	13.4.2026	-12 591.58	0.00
EUR	2 105 324.71	JPY	387 400 000.00	13.4.2026	-8 893.21	0.00
EUR	123 630.82	GBP	107 000.00	13.4.2026	1 223.78	0.00
USD	365 500.00	EUR	317 362.74	1.4.2026	-143.51	0.00
EUR	317 179.54	USD	365 500.00	13.4.2026	96.85	0.00
Total Forward Foreign Exchange contracts					-463 870.48	-0.12
Cash at banks, deposits on demand and deposit accounts and other liquid assets					9 308 959.74	2.34
Bank overdraft and other short-term liabilities					-274.37	0.00
Other assets and liabilities					2 637 982.60	0.67
Total net assets					397 048 995.65	100.00

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

Most important figures

	ISIN	31.3.2026	30.9.2025	30.9.2024
Net assets in USD		434 071 819.68	469 828 092.76	210 814 660.80
Class I-X-acc	LU0423408631			
Shares outstanding		18 674.7730	18 981.4940	23 841.8260
Net asset value per share in USD		265.54	256.87	225.72
Issue and redemption price per share in USD ¹		265.54	256.87	225.72
Class (CAD hedged) I-X-dist²	LU1518596827			
Shares outstanding		55 609.7090	251 819.3660	-
Net asset value per share in CAD		108.63	112.08	-
Issue and redemption price per share in CAD ¹		108.63	112.08	-
Class K-1-acc	LU0423406858			
Shares outstanding		0.1000	0.1000	0.1000
Net asset value per share in USD		12 745 803.40	12 398 936.60	11 017 881.20
Issue and redemption price per share in USD ¹		12 745 803.40	12 398 936.60	11 017 881.20
Class K-B-acc³	LU2951569537			
Shares outstanding		56 040.0000	56 040.0000	-
Net asset value per share in USD		116.35	112.60	-
Issue and redemption price per share in USD ¹		116.35	112.60	-
Class (EUR hedged) P-6%-mdist²	LU2872701433			
Shares outstanding		71 995.7910	74 576.1310	-
Net asset value per share in EUR		102.05	103.90	-
Issue and redemption price per share in EUR ¹		102.05	103.90	-
Class P-acc	LU0197216392			
Shares outstanding		9 187 403.8970	9 430 291.3100	10 048 364.5740
Net asset value per share in USD		21.02	20.55	18.43
Issue and redemption price per share in USD ¹		21.02	20.55	18.43
Class (CAD hedged) P-acc²	LU2872700971			
Shares outstanding		58 624.8650	57 134.1720	-
Net asset value per share in CAD		111.36	109.89	-
Issue and redemption price per share in CAD ¹		111.36	109.89	-
Class (CHF hedged) P-acc	LU2872700542			
Shares outstanding		422 352.6130	456 972.4870	137.0230
Net asset value per share in CHF		111.37	111.34	103.99
Issue and redemption price per share in CHF ¹		111.37	111.34	103.99
Class (EUR hedged) P-acc	LU2872701516			
Shares outstanding		752 589.8570	814 839.4690	100.5020
Net asset value per share in EUR		115.07	113.69	103.99
Issue and redemption price per share in EUR ¹		115.07	113.69	103.99
Class (GBP hedged) P-acc	LU2872701276			
Shares outstanding		72 399.5120	73 435.7820	100.0000
Net asset value per share in GBP		117.95	115.42	103.94
Issue and redemption price per share in GBP ¹		117.95	115.42	103.94
Class Q-acc	LU0423407401			
Shares outstanding		110 643.3560	122 842.0940	139 149.6620
Net asset value per share in USD		158.97	154.59	137.26
Issue and redemption price per share in USD ¹		158.97	154.59	137.26
Class (CAD hedged) Q-acc²	LU2872701193			
Shares outstanding		5 881.3280	6 098.2930	-
Net asset value per share in CAD		112.98	110.93	-
Issue and redemption price per share in CAD ¹		112.98	110.93	-

ISIN	31.3.2026	30.9.2025	30.9.2024
Class (CHF hedged) Q-acc²	LU2872700625		
Shares outstanding	75 052.2440	78 195.5060	-
Net asset value per share in CHF	108.82	108.24	-
Issue and redemption price per share in CHF ¹	108.82	108.24	-
Class (EUR hedged) Q-acc²	LU2872701607		
Shares outstanding	80 499.3580	82 711.3810	-
Net asset value per share in EUR	112.41	110.50	-
Issue and redemption price per share in EUR ¹	112.41	110.50	-
Class (GBP hedged) Q-acc²	LU2872701359		
Shares outstanding	16 273.7540	31 034.4710	-
Net asset value per share in GBP	115.29	112.25	-
Issue and redemption price per share in GBP ¹	115.29	112.25	-

¹ See note 1

² First NAV: 21.10.2024

³ First NAV: 13.12.2024

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets

Luxembourg	41.52
United States	36.51
Ireland	14.78
United Kingdom	3.20
Jersey	0.15
TOTAL	96.16

Economic Breakdown as a % of net assets

Investment funds	52.19
Countries & central governments	17.09
Banks & credit institutions	4.48
Mortgage & funding institutions	4.03
Internet, software & IT services	3.87
Electronics & semiconductors	2.90
Computer hardware & network equipment providers	1.96
Retail trade, department stores	1.65
Pharmaceuticals, cosmetics & medical products	1.53
Mechanical engineering & industrial equipment	0.82
Petroleum	0.71
Finance & holding companies	0.64
Insurance	0.39
Aerospace industry	0.36
Graphic design, publishing & media	0.35
Environmental services & recycling	0.34
Building industry & materials	0.34
Food & soft drinks	0.33
Real Estate	0.30
Vehicles	0.30
Energy & water supply	0.22
Telecommunications	0.21
Healthcare & social services	0.21
Miscellaneous consumer goods	0.17
Miscellaneous services	0.17
Tobacco & alcohol	0.16
Chemicals	0.15
Biotechnology	0.13
Electrical devices & components	0.11
Traffic & transportation	0.05
TOTAL	96.16

Statement of Net Assets

	USD
Assets	31.3.2026
Investments in securities, cost	367 484 248.41
Investments in securities, unrealized appreciation (depreciation)	49 933 092.33
Total investments in securities (Note 1)	417 417 340.74
Cash at banks, deposits on demand and deposit accounts	4 906 499.18*
Other liquid assets (Margins)	21 076 120.04
Receivable on subscriptions	15 379.14
Interest receivable on liquid assets	71 213.51
Receivable on dividends	41 059.59
Other assets	37 788.50
Other receivables	200 684.36
Unrealized gain on swaps (Note 1)	68 541.47
TOTAL Assets	443 834 626.53
Liabilities	
Unrealized loss on financial futures (Note 1)	-6 117 231.44
Unrealized loss on forward foreign exchange contracts (Note 1)	-2 794 982.37
Bank overdraft	-90 055.26
Interest payable on bank overdraft	-158.13
Payable on redemptions	-16 918.32
Provisions for flat fee (Note 2)	-712 703.36
Provisions for taxe d'abonnement (Note 3)	-30 757.97
Total provisions	-743 461.33
TOTAL Liabilities	-9 762 806.85
Net assets at the end of the period	434 071 819.68

* As at 31 March 2026, cash at banks includes amounts which serve as collateral for the counterparty JP Morgan for an amount of USD 40 654.00.

Statement of Operations

	USD
Income	1.10.2025-31.3.2026
Interest on liquid assets	251 817.20
Dividends (Note 1)	373 618.07
Net income on securities lending (Note 11)	22 910.83
Other income (Note 4)	31 299.10
TOTAL income	679 645.20
Expenses	
Flat fee (Note 2)	-4 292 638.84
Taxe d'abonnement (Note 3)	-59 526.70
Other commissions and fees (Note 2)	-68 704.22
Interest on cash and bank overdraft	-4 701.87
TOTAL expenses	-4 425 571.63
Net income (loss) on investments	-3 745 926.43
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	27 431 979.41
Realized gain (loss) on yield-evaluated securities and money market instruments	179 036.46
Realized gain (loss) on financial futures	5 985 398.48
Realized gain (loss) on forward foreign exchange contracts	-938 889.34
Realized gain (loss) on swaps	-648 133.39
Realized gain (loss) on foreign exchange	-142 416.59
TOTAL realized gain (loss)	31 866 975.03
Net realized gain (loss) of the period	28 121 048.60
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	-14 895 254.63
Unrealized appreciation (depreciation) on yield-evaluated securities and money market instruments	328 086.92
Unrealized appreciation (depreciation) on financial futures	-6 326 947.94
Unrealized appreciation (depreciation) on forward foreign exchange contracts	-3 152 019.66
Unrealized appreciation (depreciation) on swaps	645 985.94
TOTAL changes in unrealized appreciation (depreciation)	-23 400 149.37
Net increase (decrease) in net assets as a result of operations	4 720 899.23

Statement of Changes in Net Assets

	USD
	1.10.2025-31.3.2026
Net assets at the beginning of the period	469 828 092.76
Subscriptions	7 603 792.88
Redemptions	-47 354 885.24
Total net subscriptions (redemptions)	-39 751 092.36
Dividend paid (Note 5)	-726 079.95
Net income (loss) on investments	-3 745 926.43
Total realized gain (loss)	31 866 975.03
Total changes in unrealized appreciation (depreciation)	-23 400 149.37
Net increase (decrease) in net assets as a result of operations	4 720 899.23
Net assets at the end of the period	434 071 819.68

Changes in the Number of Shares outstanding

	1.10.2025-31.3.2026
Class	I-X-acc
Number of shares outstanding at the beginning of the period	18 981.4940
Number of shares issued	6 121.9410
Number of shares redeemed	-6 428.6620
Number of shares outstanding at the end of the period	18 674.7730
Class	(CAD hedged) I-X-dist
Number of shares outstanding at the beginning of the period	251 819.3660
Number of shares issued	0.0000
Number of shares redeemed	-196 209.6570
Number of shares outstanding at the end of the period	55 609.7090
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	56 040.0000
Number of shares issued	0.0000
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	74 576.1310
Number of shares issued	3 015.2750
Number of shares redeemed	-5 595.6150
Number of shares outstanding at the end of the period	71 995.7910
Class	P-acc
Number of shares outstanding at the beginning of the period	9 430 291.3100
Number of shares issued	148 738.4570
Number of shares redeemed	-391 625.8700
Number of shares outstanding at the end of the period	9 187 403.8970

Class	(CAD hedged) P-acc
Number of shares outstanding at the beginning of the period	57 134.1720
Number of shares issued	1 784.8240
Number of shares redeemed	-294.1310
Number of shares outstanding at the end of the period	58 624.8650
Class	(CHF hedged) P-acc
Number of shares outstanding at the beginning of the period	456 972.4870
Number of shares issued	2 102.9660
Number of shares redeemed	-36 722.8400
Number of shares outstanding at the end of the period	422 352.6130
Class	(EUR hedged) P-acc
Number of shares outstanding at the beginning of the period	814 839.4690
Number of shares issued	9 124.5080
Number of shares redeemed	-71 374.1200
Number of shares outstanding at the end of the period	752 589.8570
Class	(GBP hedged) P-acc
Number of shares outstanding at the beginning of the period	73 435.7820
Number of shares issued	0.0000
Number of shares redeemed	-1 036.2700
Number of shares outstanding at the end of the period	72 399.5120
Class	Q-acc
Number of shares outstanding at the beginning of the period	122 842.0940
Number of shares issued	0.0000
Number of shares redeemed	-12 198.7380
Number of shares outstanding at the end of the period	110 643.3560
Class	(CAD hedged) Q-acc
Number of shares outstanding at the beginning of the period	6 098.2930
Number of shares issued	0.0000
Number of shares redeemed	-216.9650
Number of shares outstanding at the end of the period	5 881.3280
Class	(CHF hedged) Q-acc
Number of shares outstanding at the beginning of the period	78 195.5060
Number of shares issued	137.9200
Number of shares redeemed	-3 281.1820
Number of shares outstanding at the end of the period	75 052.2440
Class	(EUR hedged) Q-acc
Number of shares outstanding at the beginning of the period	82 711.3810
Number of shares issued	3 897.7830
Number of shares redeemed	-6 109.8060
Number of shares outstanding at the end of the period	80 499.3580
Class	(GBP hedged) Q-acc
Number of shares outstanding at the beginning of the period	31 034.4710
Number of shares issued	0.0000
Number of shares redeemed	-14 760.7170
Number of shares outstanding at the end of the period	16 273.7540

Annual Distribution¹

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

	Ex-Date	Pay-Date	Currency	Amount per share
(CAD hedged) I-X-dist	1.12.2025	4.12.2025	CAD	6.1448

Monthly Distribution¹

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

	Ex-Date	Pay-Date	Currency	Amount per share
(EUR hedged) P-6%-mdist	10.10.2025	15.10.2025	EUR	0.5195
(EUR hedged) P-6%-mdist	10.11.2025	13.11.2025	EUR	0.5261
(EUR hedged) P-6%-mdist	10.12.2025	15.12.2025	EUR	0.5248
(EUR hedged) P-6%-mdist	12.1.2026	15.1.2026	EUR	0.5280
(EUR hedged) P-6%-mdist	10.2.2026	13.2.2026	EUR	0.5465
(EUR hedged) P-6%-mdist	10.3.2026	13.3.2026	EUR	0.5527

¹ See note 5

Statement of Investments in Securities and other Net Assets as of 31 March 2026

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			
Ireland			
USD EATON CORP PLC COM USD0.01	2 556.00	914 204.52	0.21
TOTAL Ireland		914 204.52	0.21
Jersey			
USD APTIV PLC ORD USD0.01	9 391.00	652 111.04	0.15
TOTAL Jersey		652 111.04	0.15
United States			
USD ADVANCED DRAINAGE COM USD0.01	5 137.00	704 436.81	0.16
USD ADVANCED MICRO DEV COM USD0.01	5 976.00	1 215 697.68	0.28
USD ALPHABET INC CAP STK USD0.001 CL A	19 276.00	5 543 006.56	1.28
USD AMAZON COM INC COM USD0.01	23 647.00	4 924 960.69	1.13
USD APOLLO GLOBAL MANA COM USD0.00001	4 985.00	555 428.70	0.13
USD APPLE INC COM NPV	22 270.00	5 651 903.30	1.30
USD APPLIED MATLS INC COM	2 918.00	997 343.22	0.23
USD APLOVIN CORP COM USD0.00003 CL A	905.00	360 190.00	0.08
USD ARISTA NETWORKS IN COM USD0.0001 (PST REV SPT)	6 948.00	853 075.44	0.20
USD BERKSHIRE HATHAWAY CLASS'B'COM USD0.0033	2 500.00	1 198 000.00	0.28
USD BIO RAD LABS INC CL A	3 048.00	849 630.00	0.19
USD BLACKROCK INC COM USD0.01	858.00	825 147.18	0.19
USD BOEING CO COM USD5	3 911.00	778 406.33	0.18
USD BOSTON SCIENTIFIC COM USD0.01	9 403.00	590 038.25	0.14
USD BRISTOL-MYRS SQUIB COM STK USD0.10	26 983.00	1 636 518.95	0.38
USD BROADCOM CORP COM USD1.00	7 117.00	2 202 782.67	0.51
USD BURLINGTON STORES COM USD0.0001	2 633.00	856 725.54	0.20
USD CAPITAL ONE FINL COM USD0.01	8 745.00	1 595 350.35	0.37
USD CELSIUS HOLDINGS I COM USD0.001	8 729.00	309 704.92	0.07
USD CISCO SYSTEMS COM USD0.001	8 415.00	652 919.85	0.15
USD COOPER COS INC COM USD0.10 (P/S)	10 307.00	736 950.50	0.17
USD DEVON ENERGY CORP NEW COM	18 784.00	945 210.88	0.22
USD DEXCOM INC COM	7 418.00	465 850.40	0.11
USD DOLLAR GENERAL CP COM USD0.875	5 381.00	638 886.13	0.15
USD DOORDASH INC COM USD0.00001 CLASS A	3 156.00	473 873.40	0.11
USD ELI LILLY AND CO COM NPV	1 614.00	1 484 508.78	0.34
USD EMERSON ELEC CO COM	3 665.00	480 188.30	0.11
USD EXPAND ENERGY CORP COM USD0.01	9 765.00	1 072 001.70	0.25
USD FIRST CTZNS BANCSHARES INC N C CL A	452.00	851 866.32	0.20
USD FIRST HORIZON CORP COM USD0.625	39 580.00	900 840.80	0.21
USD GATES INDL CORP PL COM USD0.01	32 580.00	736 633.80	0.17
USD HENRY JACK & ASSOC COM USD0.01	3 564.00	563 254.56	0.13
USD INGERSOLL RAND INC COM USD1.00	14 908.00	1 194 428.96	0.27
USD INTERNATIONAL FLAVORS&FRAGRANC COM	11 940.00	866 247.00	0.20
USD JOHNSON Ctls INTL COM USD0.01	5 808.00	760 557.60	0.17
USD KRAFT HEINZ CO COM USD0.01	27 988.00	629 450.12	0.14
USD LIBERTY MEDIA CORP COM USD0.01 FORMULA ONE C	6 528.00	555 010.56	0.13
USD LYFT INC COM USD0.00001 CLASS A	15 809.00	210 259.70	0.05
USD MARSH & MCLENNAN COM USD1	4 648.00	806 195.60	0.18
USD MARVELL TECHNOLOGY COM USD0.002	6 471.00	640 952.55	0.15
USD MASTERCARD INC COM USD0.0001 CLASS 'A'	3 040.00	1 518 966.40	0.35
USD META PLATFORMS INC	3 945.00	2 257 052.85	0.52
USD MICROCHIP TECHN LGY COM USD0.001	6 849.00	442 513.89	0.10
USD MICRON TECHNOLOGY COM USD0.10	2 177.00	735 477.68	0.17
USD MICROSOFT CORP COM USD0.0000125	10 957.00	4 055 952.69	0.93
USD NETFLIX INC COM USD0.001	12 211.00	1 174 087.65	0.27
USD NEXTERA ENERGY INC COM USD0.01	10 407.00	966 602.16	0.22
USD NORTHROP GRUMMAN COM USD1	1 134.00	773 660.16	0.18
USD NVIDIA CORP COM USD0.001	44 741.00	7 802 830.40	1.80
USD OCCIDENTAL PETRLM COM USD0.20	16 239.00	1 055 535.00	0.24
USD ORACLE CORP COM USD0.01	6 767.00	995 493.37	0.23
USD OWENS CORNING COM STK USD0.01	7 455.00	806 780.10	0.19
USD PHILIP MORRIS INTL COM STK NPV 'WI'	4 262.00	704 679.08	0.16
USD PROGRESSIVE CPOH) COM USD1	4 466.00	885 339.84	0.20

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD PROLOGIS INC COM USD0.01	5 378.00	710 864.04	0.16
USD QUALCOMM INC COM USD0.0001	5 768.00	742 803.04	0.17
USD REGAL REYNOLD CORP COM USD0.01	3 756.00	703 348.56	0.16
USD ROPER TECHNOLOGIES COM USD0.01	2 169.00	767 522.34	0.18
USD SALESFORCE, INC.	3 000.00	560 010.00	0.13
USD T-MOBILE US INC COM USD0.0001	4 393.00	922 661.79	0.21
USD TESLA INC COM USD0.001	1 742.00	647 588.50	0.15
USD UNITEDHEALTH GRP COM USD0.01	3 350.00	906 476.50	0.21
USD VERTEX PHARMACEUTI COM USD0.01	1 234.00	551 030.36	0.13
USD VOYA FINL INC COM USD0.01	10 885.00	743 663.20	0.17
USD VULCAN MATERIALS COM STK USD1	2 403.00	654 336.90	0.15
USD WALMART INC COM USD0.10	5 991.00	744 561.48	0.17
USD WALT DISNEY CO/THE	10 197.00	982 786.86	0.23
USD WASTE MGMT INC DEL COM	3 399.00	781 056.21	0.18
USD WELLS FARGO & CO COM USD1 2/3	8 920.00	710 121.20	0.16
USD WELLTOWER INC COM USD1	3 017.00	596 491.07	0.14
USD WESTLAKE CORP COM USD0.01	5 692.00	664 939.44	0.15
USD ZSCALER INC COM USD0.001	3 034.00	425 639.86	0.10
TOTAL United States		84 305 306.72	19.42
Total Equities		85 871 622.28	19.78

Certificates on commodities

Ireland

USD ISHARES PHYSICAL GOLD ETC 11-PRP	189 047.00	16 930 576.70	3.90
TOTAL Ireland		16 930 576.70	3.90

United Kingdom

USD UBS AG LONDON/ETC UBS BLBG INDUSTRIAL METAL TOT RET 07-PRP	2 694.00	4 445 100.00	1.02
USD UBS AG LONDON/ETC UBS BLOOMBERG CMCI ENERGY INDEX 08-PRP	3 466.00	5 108 884.00	1.18
USD UBS AG/LONDON/CMAGTR USD 16-PRP	24 305.00	4 331 151.00	1.00
TOTAL United Kingdom		13 885 135.00	3.20
Total Certificates on commodities		30 815 711.70	7.10

Treasury bills, zero coupon

USD

USD AMERICA, UNITED STATES OF TB 0.00000% 17.04.25-16.04.26	12 100 000.00	12 081 718.96	2.78
TOTAL USD		12 081 718.96	2.78
Total Treasury bills, zero coupon		12 081 718.96	2.78
Total Transferable securities and money market instruments listed on an official stock exchange		128 769 052.94	29.66

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% 20.11.25-21.05.26	13 500 000.00	13 431 974.99	3.09
USD AMERICA, UNITED STATES OF TB 0.00000% 18.12.25-18.06.26	13 900 000.00	13 791 670.35	3.18
USD AMERICA, UNITED STATES OF TB 0.00000% 15.01.26-16.07.26	21 400 000.00	21 173 861.49	4.88
USD AMERICA, UNITED STATES OF TB 0.00000% 19.02.26-20.08.26	13 900 000.00	13 703 956.49	3.16
TOTAL USD		62 101 463.32	14.31
Total Treasury bills, zero coupon		62 101 463.32	14.31
Total Other money market instruments in accordance with Article 41 (1) h) of the amended Luxembourg law of 17 December 2010		62 101 463.32	14.31

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

Investment funds, open end

Ireland

USD ISHARES MSCI CHINA TECH UCITS ETF-ACCUM SHS USD-CAP	1 028 535.00	4 758 311.47	1.10
EUR UBS(IRL)INVESTOR SELECTION PLC-GLOBAL EQUITY LNG SHT-U-B-CAP	162.89	32 992 162.15	7.60
USD WISDOMTREE JAPAN EQUITY UCITS ETF-ACCUM SHS-JPY-USD	217 050.00	8 544 173.25	1.97
TOTAL Ireland		46 294 646.87	10.67

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Luxembourg			
EUR UBS (LUX) BOND FUND - EURO HIGH YIELD (EUR) I-X-ACC	33 589.00	6 774 653.08	1.56
USD UBS (LUX) BOND SICAV - GLOBAL CORPORATES U-X-DIST	1 894.00	21 914 318.66	5.05
USD UBS (LUX) BOND SICAV - USD CORPORATES U-X-ACC	679.00	8 174 779.76	1.88
USD UBS (LUX) BOND SICAV - USD HIGH YIELD U-X-ACC	578.00	15 299 203.38	3.52
USD UBS (LUX) BOND SICAV - ASIAN HIGH YIELD U-X-ACC	1 264.00	13 187 754.40	3.04
USD UBS (LUX) BOND SICAV - CHINA FIXED INCOME (RMB) (USD) U-X-AC	1 596.00	18 628 687.56	4.29
USD UBS (LUX) EMERGING ECONOMIES FUND - SOVEREIGN BONDS (USD) U-	1 266.00	22 228 782.48	5.12
USD UBS (LUX) EQUITY FUND - MID CAPS USA U-X-ACC	15.37	196 371.58	0.05
JPY UBS (LUX) EQUITY FUND - JAPAN (JPY) U-X-ACC	2 196.00	17 819 955.41	4.11
EUR UBS (LUX) KEY SELE SICAV - EURO EQU VALUE OPP (EUR) U-X-ACC	1 632.59	35 551 233.76	8.19
CHF UBS (LUX) MONEY MARKET FUND - CHF U-X-ACC	2.00	24 176.74	0.01
USD UBS (LUX) MONEY MARKET FUND - USD U-X-ACC	34.00	455 528.26	0.10
EUR UBS (LUX) MONEY MARKET FUND - EUR U-X-ACC	1.00	12 860.94	0.00
USD UBS(LUX)INSTITUTIONAL FD-EMERGING MKTS EQTY I-X-ACC	33 970.00	19 983 871.60	4.60
TOTAL Luxembourg		180 252 177.61	41.52
Total Investment funds, open end		226 546 824.48	52.19
Total UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010		226 546 824.48	52.19
Total investments in securities		417 417 340.74	96.16

Derivative instruments

Derivative instruments listed on an official stock exchange

Financial Futures on bonds

EUR EURO-BUND FUTURE 08.06.26	-86.00	229 886.94	0.05
GBP LONG GILT FUTURE 26.06.26	328.00	-1 976 678.55	-0.46
USD US 10YR TREASURY NOTE FUTURE 18.06.26	201.00	-445 968.75	-0.10
JPY JAPAN GOVERNMENT 10Y BOND (OSE) FUTURE 15.06.26	27.00	-227 418.44	-0.05
AUD AUSTRALIA 10YR BOND FUTURE 15.06.26	211.00	-80 432.10	-0.02
TOTAL Financial Futures on bonds		-2 500 610.90	-0.58

Financial Futures on Indices

USD MSCI EUROPE FUTURE NR INDEX 19.06.26	8.00	-35 473.60	-0.01
USD MSCI WORLD NR INDEX FUTURE 19.06.26	16.00	-99 958.40	-0.02
EUR EURO STOXX 50 INDEX FUTURE 19.06.26	-295.00	909 229.83	0.21
EUR EURO STOXX BANKS PRICE INDEX FUTURE 19.06.26	1 034.00	-658 711.13	-0.15
USD IBIG IBOXX ISHARES FUTURE 01.06.26	40.00	-137 280.00	-0.03
USD S&P500 EMINI FUTURE 18.06.26	156.00	-1 577 550.00	-0.36
JPY TOPIX INDX FUTURE 11.06.26	34.00	-360 110.63	-0.08
USD MINI MSCI EMERGING MARKETS INDEX FUTURE 19.06.26	404.00	-1 512 980.00	-0.35
CAD S&P/TSX 60 IX FUT FUTURE 18.06.26	10.00	22 710.76	0.00
AUD SPI 200 INDEX FUTURES 18.06.26	-60.00	131 500.80	0.03
USD E-MINI RUSSEL 1000 INDEX FUTURE 18.06.26	168.00	-280 906.77	-0.07
HKD HANG SENG INDEX FUTURE 29.04.26	14.00	-17 091.40	0.00
TOTAL Financial Futures on Indices		-3 616 620.54	-0.83
Total Derivative instruments listed on an official stock exchange		-6 117 231.44	-1.41

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

Swaps and forward swaps on indices

USD JPM/JPMORGAN EMERGING MARKETS TRS EQS PAY PERF 25-04.06.26	-4 493 086.00	68 541.47	0.02
USD JPM/JPMORGAN EMERGING MARKETS TR EQS REC 3ML 25-04.06.26			
USD GS/GLOBAL TEST TRS EQS PAY PERF 26-12.02.27	-95 269.59	7 974.97	0.00
USD GS/GLOBAL TEST INDEX TRS EQS SOFR REC 26-12.02.27			
USD GS/GLOBAL TEST TRS EQS REC PERF 26-12.02.27	95 269.59	-7 974.97	0.00
USD GS/GLOBAL TEST INDEX TRS EQS SOFR PAY 26-12.02.27			
TOTAL Swaps and forward swaps on indices		68 541.47	0.02
Total Derivative instruments not listed on an official stock exchange and not traded on another regulated market		68 541.47	0.02
Total Derivative instruments		-6 048 689.97	-1.39

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	2 026 564.94	TWD	64 600 000.00	13.4.2026	15 623.77	0.01
USD	4 976 918.83	KRW	7 396 000 000.00	13.4.2026	127 299.79	0.03
BRL	88 570 000.00	USD	16 544 193.19	13.4.2026	390 220.04	0.09
AUD	4 164 500.00	USD	2 921 296.80	13.4.2026	-69 372.08	-0.02
SEK	10 500 000.00	USD	1 136 106.29	13.4.2026	-33 357.82	-0.01
USD	32 122 316.15	GBP	24 097 400.00	13.4.2026	345 698.18	0.08
CHF	58 758 200.00	USD	75 690 614.28	13.4.2026	-2 493 591.94	-0.56
HKD	5 895 000.00	USD	755 418.93	13.4.2026	-3 133.58	0.00
JPY	989 433 200.00	USD	6 261 711.52	13.4.2026	-37 399.36	-0.01
USD	2 540 209.98	EUR	2 196 100.00	13.4.2026	8 774.20	0.00
EUR	109 731 500.00	USD	126 925 482.36	13.4.2026	-438 416.63	-0.10
CHF	630 000.00	USD	811 547.78	13.4.2026	-26 736.06	-0.01
GBP	11 011 100.00	USD	14 678 016.52	13.4.2026	-157 963.81	-0.04
CAD	14 058 800.00	USD	10 396 449.11	13.4.2026	-318 370.85	-0.07
CAD	12 002 900.00	USD	8 876 207.85	13.4.2026	-271 905.52	-0.06
USD	21 157 862.22	CNH	146 155 000.00	13.4.2026	-18 510.98	0.00
USD	299 482.07	CAD	405 800.00	13.4.2026	8 583.55	0.00
USD	3 539 606.49	EUR	3 046 800.00	13.4.2026	27 572.19	0.01
USD	739 023.34	GBP	550 000.00	13.4.2026	13 752.57	0.00
USD	110 633.75	CAD	150 000.00	13.4.2026	3 105.96	0.00
USD	193 052.44	CHF	149 300.00	13.4.2026	7 064.52	0.00
USD	330 433.13	GBP	245 500.00	13.4.2026	6 698.63	0.00
HKD	3 715 000.00	USD	475 405.05	13.4.2026	-1 318.52	0.00
USD	362 490.16	EUR	312 700.00	13.4.2026	2 042.11	0.00
USD	220 082.75	CHF	172 100.00	13.4.2026	5 692.12	0.00
USD	923 395.83	GBP	695 000.00	13.4.2026	6 917.31	0.00
USD	2 332 730.40	CHF	1 832 600.00	13.4.2026	49 800.30	0.01
USD	226 256.60	CAD	310 000.00	13.4.2026	4 032.49	0.00
USD	411 964.76	GBP	307 100.00	13.4.2026	6 999.93	0.00
USD	307 381.65	CAD	421 600.00	13.4.2026	5 156.87	0.00
USD	429 189.14	CHF	337 200.00	13.4.2026	9 128.01	0.00
USD	3 480 837.62	EUR	2 999 300.00	13.4.2026	23 556.38	0.01
USD	321 423.34	GBP	240 000.00	13.4.2026	4 941.55	0.00
AUD	765 000.00	USD	531 824.79	13.4.2026	-7 938.99	0.00
USD	178 772.18	CHF	141 800.00	13.4.2026	2 127.26	0.00
USD	2 228 051.49	EUR	1 935 000.00	13.4.2026	-2 415.35	0.00
USD	2 380 419.07	CHF	1 902 300.00	13.4.2026	10 661.39	0.00
Total Forward Foreign Exchange contracts					-2 794 982.37	-0.64
Cash at banks, deposits on demand and deposit accounts and other liquid assets					25 982 619.22*	5.99
Bank overdraft and other short-term liabilities					-90 055.26	-0.02
Other assets and liabilities					-394 412.68	-0.10
Total net assets					434 071 819.68	100.00

* As at 31 March 2026, cash at banks includes amounts which serve as collateral for the counterparty JP Morgan for an amount of USD 40 654.00.

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

Most important figures

	ISIN	31.3.2026	30.9.2025	30.9.2024
Net assets in USD		133 801 602.19	56 489 982.45	52 338 860.26
Class (EUR) I-A1-acc¹	LU3192973082			
Shares outstanding		49 801.4760	-	-
Net asset value per share in EUR		95.57	-	-
Issue and redemption price per share in EUR ²		95.69	-	-
Class (EUR) I-B-acc¹	LU1776280346			
Shares outstanding		29 962.9680	-	-
Net asset value per share in EUR		95.72	-	-
Issue and redemption price per share in EUR ²		95.84	-	-
Class I-X-acc	LU0421789263			
Shares outstanding		69.0370	40 746.2540	36 917.5180
Net asset value per share in USD		406.26	415.36	363.77
Issue and redemption price per share in USD ²		406.79	415.36	363.77
Class P-acc	LU0161942395			
Shares outstanding		341 453.2040	352 755.2150	400 696.3100
Net asset value per share in USD		40.88	42.23	37.76
Issue and redemption price per share in USD ²		40.93	42.23	37.76
Class (EUR) P-acc	LU0161942635			
Shares outstanding		444 803.5210	499 768.4030	540 080.9730
Net asset value per share in EUR		39.03	39.54	37.22
Issue and redemption price per share in EUR ²		39.08	39.54	37.22
Class Q-acc	LU0421788299			
Shares outstanding		806.6630	916.6630	1 420.8710
Net asset value per share in USD		242.69	249.43	220.77
Issue and redemption price per share in USD ²		243.01	249.43	220.77
Class (EUR) Q-acc	LU1240795606			
Shares outstanding		4 021.9940	4 178.5060	3 975.1940
Net asset value per share in EUR		247.45	249.40	232.41
Issue and redemption price per share in EUR ²		247.77	249.40	232.41
Class U-X-acc¹	LU0421789420			
Shares outstanding		9 558.4570	-	-
Net asset value per share in USD		9 382.57	-	-
Issue and redemption price per share in USD ²		9 394.77	-	-

¹ First NAV: 12.12.2025

² See note 1

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets

United States	64.89
Japan	6.44
United Kingdom	5.94
Switzerland	4.29
The Netherlands	3.56
Canada	3.07
Germany	2.62
Ireland	2.15
Spain	1.98
France	1.48
Jersey	0.93
Uruguay	0.57
TOTAL	97.92

Economic Breakdown as a % of net assets

Internet, software & IT services	14.05
Electronics & semiconductors	11.92
Pharmaceuticals, cosmetics & medical products	9.79
Banks & credit institutions	7.37
Computer hardware & network equipment providers	6.75
Finance & holding companies	5.89
Retail trade, department stores	5.22
Petroleum	4.63
Mechanical engineering & industrial equipment	3.75
Tobacco & alcohol	3.05
Vehicles	2.85
Healthcare & social services	2.74
Miscellaneous services	1.85
Food & soft drinks	1.81
Energy & water supply	1.77
Insurance	1.74
Telecommunications	1.55
Environmental services & recycling	1.48
Mining, coal & steel	1.47
Chemicals	1.46
Building industry & materials	1.23
Biotechnology	1.13
Graphic design, publishing & media	1.09
Electrical devices & components	1.03
Mortgage & funding institutions	0.93
Miscellaneous consumer goods	0.88
Traffic & transportation	0.49
TOTAL	97.92

Statement of Net Assets

	USD
Assets	31.3.2026
Investments in securities, cost	136 158 006.91
Investments in securities, unrealized appreciation (depreciation)	-5 138 904.50
Total investments in securities (Note 1)	131 019 102.41
Cash at banks, deposits on demand and deposit accounts	2 377 323.17
Receivable on subscriptions	1 345.51
Interest receivable on liquid assets	7 292.24
Receivable on dividends	270 977.96
Other receivables	219 681.05
TOTAL Assets	133 895 722.34
Liabilities	
Bank overdraft	-0.01
Interest payable on bank overdraft	-48.03
Payable on redemptions	-18 588.63
Provisions for flat fee (Note 2)	-64 440.02
Provisions for taxe d'abonnement (Note 3)	-6 781.12
Provisions for other commissions and fees (Note 2)	-4 262.34
Total provisions	-75 483.48
TOTAL Liabilities	-94 120.15
Net assets at the end of the period	133 801 602.19

Statement of Operations

	USD
	1.10.2025-31.3.2026
Income	
Interest on liquid assets	26 305.56
Dividends (Note 1)	690 719.17
Net income on securities lending (Note 11)	4 898.04
Other income (Note 4)	25 813.55
TOTAL income	747 736.32
Expenses	
Flat fee (Note 2)	-400 016.31
Taxe d'abonnement (Note 3)	-12 134.59
Other commissions and fees (Note 2)	-15 822.35
Interest on cash and bank overdraft	-80.87
TOTAL expenses	-428 054.12
Net income (loss) on investments	319 682.20
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	7 003 892.78
Realized gain (loss) on forward foreign exchange contracts	-703.23
Realized gain (loss) on foreign exchange	16 707.84
TOTAL realized gain (loss)	7 019 897.39
Net realized gain (loss) of the period	7 339 579.59
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	-14 448 637.92
TOTAL changes in unrealized appreciation (depreciation)	-14 448 637.92
Net increase (decrease) in net assets as a result of operations	-7 109 058.33

Statement of Changes in Net Assets

	USD
	1.10.2025-31.3.2026
Net assets at the beginning of the period	56 489 982.45
Subscriptions	114 554 620.74
Redemptions	-30 133 942.67
Total net subscriptions (redemptions)	84 420 678.07
Net income (loss) on investments	319 682.20
Total realized gain (loss)	7 019 897.39
Total changes in unrealized appreciation (depreciation)	-14 448 637.92
Net increase (decrease) in net assets as a result of operations	-7 109 058.33
Net assets at the end of the period	133 801 602.19

Changes in the Number of Shares outstanding

	1.10.2025-31.3.2026
Class	(EUR) I-A1-acc
Number of shares outstanding at the beginning of the period	0.0000
Number of shares issued	51 001.4760
Number of shares redeemed	-1 200.0000
Number of shares outstanding at the end of the period	49 801.4760
Class	(EUR) I-B-acc
Number of shares outstanding at the beginning of the period	0.0000
Number of shares issued	49 370.9680
Number of shares redeemed	-19 408.0000
Number of shares outstanding at the end of the period	29 962.9680
Class	I-X-acc
Number of shares outstanding at the beginning of the period	40 746.2540
Number of shares issued	837.0000
Number of shares redeemed	-41 514.2170
Number of shares outstanding at the end of the period	69.0370
Class	P-acc
Number of shares outstanding at the beginning of the period	352 755.2150
Number of shares issued	12 644.3180
Number of shares redeemed	-23 946.3290
Number of shares outstanding at the end of the period	341 453.2040
Class	(EUR) P-acc
Number of shares outstanding at the beginning of the period	499 768.4030
Number of shares issued	1 594.4680
Number of shares redeemed	-56 559.3500
Number of shares outstanding at the end of the period	444 803.5210
Class	Q-acc
Number of shares outstanding at the beginning of the period	916.6630
Number of shares issued	0.0000
Number of shares redeemed	-110.0000
Number of shares outstanding at the end of the period	806.6630
Class	(EUR) Q-acc
Number of shares outstanding at the beginning of the period	4 178.5060
Number of shares issued	1.1680
Number of shares redeemed	-157.6800
Number of shares outstanding at the end of the period	4 021.9940
Class	U-X-acc
Number of shares outstanding at the beginning of the period	0.0000
Number of shares issued	10 196.2930
Number of shares redeemed	-637.8360
Number of shares outstanding at the end of the period	9 558.4570

Statement of Investments in Securities and other Net Assets as of 31 March 2026

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 RESTAURANT BRANDS COM NPV	28 143.00	2 079 767.70	1.55
CAD TOURMALINE OIL CP COM NPV	42 528.00	2 028 959.36	1.52
TOTAL Canada		4 108 727.06	3.07
France			
EUR DANONE EURO.25	14 496.00	1 153 126.18	0.86
EUR LVMH MOET HENNESSY EURO.30	1 558.00	831 323.59	0.62
TOTAL France		1 984 449.77	1.48
Germany			
EUR DAIMLER TRUCK HOLD NPV (YOUNG SHARE)	32 335.00	1 545 022.37	1.15
EUR KNORR BREMSE AG NPV	17 512.00	1 960 227.26	1.47
TOTAL Germany		3 505 249.63	2.62
Ireland			
EUR AIB GROUP PLC ORD EURO.625	277 517.00	2 882 592.12	2.15
TOTAL Ireland		2 882 592.12	2.15
Japan			
JPY FANUC CORP NPV	41 300.00	1 376 407.06	1.03
JPY FUJITSU NPV	60 400.00	1 204 279.34	0.90
JPY KEYENCE CORP NPV	4 000.00	1 379 345.02	1.03
JPY SHIMANO INC NPV	9 900.00	1 022 421.27	0.76
JPY SHIN-ETSU CHEMICAL NPV	49 700.00	1 955 322.77	1.46
JPY SONY GROUP CORPORA NPV	83 300.00	1 680 242.00	1.26
TOTAL Japan		8 618 017.46	6.44
Jersey			
USD APTIV PLC ORD USD0.01	17 846.00	1 239 226.24	0.93
TOTAL Jersey		1 239 226.24	0.93
The Netherlands			
EUR ASR NEDERLAND N.V. EURO.16	18 403.00	1 254 848.97	0.94
EUR KONINKLIJKE PHILIPS NV EURO.20	86 549.00	2 327 505.83	1.74
EUR UNIVERSAL MUSIC GR EUR10.00	61 732.00	1 183 207.80	0.88
TOTAL The Netherlands		4 765 562.60	3.56
Spain			
EUR BBVA(BILB-VIZ-ARG) EURO.49	125 791.00	2 645 089.12	1.98
TOTAL Spain		2 645 089.12	1.98
Switzerland			
CHF ALCON AG CHF0.04	25 695.00	1 894 948.29	1.42
GBP GLENCORE PLC ORD USD0.01	263 826.00	1 967 416.04	1.47
CHF SANDOZ GROUP AG CHF0.05	24 355.00	1 871 293.26	1.40
TOTAL Switzerland		5 733 657.59	4.29
United Kingdom			
GBP ASTRAZENECA ORD USD0.25	11 097.00	2 149 677.88	1.61
GBP BRIT AMER TOBACCO ORD GBP0.25	34 639.00	1 996 605.02	1.49
GBP HALEON PLC ORD GBP1.25	334 793.00	1 650 295.33	1.23
EUR UNILEVER PLC ORD GBP0.035	14 398.00	808 068.49	0.61
EUR UNILEVER PLC ORD GBP0.035	8 115.00	454 602.01	0.34
GBP WISE PLC CLS A ORD GBP0.01	74 376.00	885 659.07	0.66
TOTAL United Kingdom		7 944 907.80	5.94

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	14 433.00	1 979 197.29	1.48
USD ADVANCED MICRO DEV COM USD0.01	7 536.00	1 533 048.48	1.15
USD AECOM TECHNOLOGY C COM STK USD0.01	15 298.00	1 297 576.36	0.97
USD ALPHABET INC CAP STK USD0.001 CL A	16 077.00	4 623 102.12	3.45
USD AMAZON COM INC COM USD0.01	25 396.00	5 289 224.92	3.95
USD APA CORPORATION COM USD0.625	52 643.00	2 234 168.92	1.67
USD APOLLO GLOBAL MANA COM USD0.00001	11 160.00	1 243 447.20	0.93
USD APPLE INC COM NPV	10 492.00	2 662 764.68	1.99
USD BIO RAD LABS INC CL A	4 010.00	1 117 787.50	0.83
USD BRISTOL-MYRS SQUIB COM STK USD0.10	34 050.00	2 065 132.50	1.54
USD BROADCOM CORP COM USD1.00	12 479.00	3 862 375.29	2.89
USD CADENCE DESIGN SYS COM USD0.01	4 719.00	1 311 268.53	0.98
USD CAPITAL ONE FINL COM USD0.01	8 638.00	1 575 830.34	1.18
USD CME GROUP INC COM STK USD0.01 CLASS 'A'	6 353.00	1 876 358.55	1.40
USD DEXCOM INC COM	17 405.00	1 093 034.00	0.82
USD ELI LILLY AND CO COM NPV	2 819.00	2 592 831.63	1.94
USD EXPAND ENERGY CORP COM USD0.01	12 498.00	1 372 030.44	1.02
USD FIRST CTZNS BANCSHARES INC N C CL A	1 154.00	2 174 897.64	1.63
USD FIRST HORIZON CORP COM USD0.625	73 743.00	1 678 390.68	1.25
USD HENRY JACK & ASSOC COM USD0.01	7 508.00	1 186 564.32	0.89
USD INGERSOLL RAND INC COM USD1.00	21 956.00	1 759 114.72	1.31
USD INTERNATIONAL FLAVORS&FRAGRANC COM	30 532.00	2 215 096.60	1.66
USD JBT MAREL CORPORAT COM USD0.01	16 180.00	2 068 936.60	1.55
USD LYFT INC COM USD0.00001 CLASS A	49 140.00	653 562.00	0.49
USD MASTERCARD INC COM USD0.0001 CLASS 'A'	3 579.00	1 788 283.14	1.34
USD META PLATFORMS INC	6 239.00	3 569 519.07	2.67
USD MICRON TECHNOLOGY COM USD0.10	6 270.00	2 118 256.80	1.58
USD MICROSOFT CORP COM USD0.0000125	14 940.00	5 530 339.80	4.13
USD NEXTERA ENERGY INC COM USD0.01	25 535.00	2 371 690.80	1.77
USD NVIDIA CORP COM USD0.001	31 460.00	5 486 624.00	4.10
USD OCCIDENTAL PETRLM COM USD0.20	43 084.00	2 800 460.00	2.09
USD OWENS CORNING COM STK USD0.01	15 173.00	1 642 022.06	1.23
USD PROGRESSIVE CP(OH) COM USD1	5 388.00	1 068 117.12	0.80
USD QUALCOMM INC COM USD0.0001	11 110.00	1 430 745.80	1.07
USD ROPER TECHNOLOGIES COM USD0.01	3 684.00	1 303 620.24	0.97
USD SERVICENOW INC COM USD0.001	17 359.00	1 814 883.45	1.36
USD TJX COS INC COM USD1	10 621.00	1 696 173.70	1.27
USD UNITEDHEALTH GRP COM USD0.01	6 531.00	1 767 223.29	1.32
USD VERTEX PHARMACEUTI COM USD0.01	3 394.00	1 515 556.76	1.13
USD WALT DISNEY CO/THE	15 147.00	1 459 867.86	1.09
TOTAL United States		86 829 125.20	64.89
Uruguay			
USD MERCADOLIBRE INC COM STK USD0.001	441.00	762 497.82	0.57
TOTAL Uruguay		762 497.82	0.57
Total Equities		131 019 102.41	97.92
Total Transferable securities and money market instruments listed on an official stock exchange		131 019 102.41	97.92
Total investments in securities		131 019 102.41	97.92
Cash at banks, deposits on demand and deposit accounts and other liquid assets		2 377 323.17	1.78
Bank overdraft and other short-term liabilities		-0.01	0.00
Other assets and liabilities		405 176.62	0.30
Total net assets		133 801 602.19	100.00

UBS (Lux) Key Selection SICAV

– Global Equity Value Opportunity (USD)

Most important figures

	ISIN	31.3.2026	30.9.2025	30.9.2024
Net assets in USD		4 366 225.51	1 887 554.92	1 601 632.16
Class I-A3 acc¹	LU3167403081			
Shares outstanding		100.0000	100.0000	-
Net asset value per share in USD		109.09	101.79	-
Issue and redemption price per share in USD ²		109.09	101.79	-
Class I-X-acc	LU2741903889			
Shares outstanding		26 739.1410	9 800.0000	9 800.0000
Net asset value per share in USD		137.97	128.34	109.14
Issue and redemption price per share in USD ²		137.97	128.34	109.14
Class P-acc	LU2741903616			
Shares outstanding		124.8950	100.0000	100.0000
Net asset value per share in USD		133.16	124.95	108.13
Issue and redemption price per share in USD ²		133.16	124.95	108.13
Class Q-acc	LU2741903707			
Shares outstanding		4 800.0000	4 800.0000	4 800.0000
Net asset value per share in USD		135.34	126.49	108.59
Issue and redemption price per share in USD ²		135.34	126.49	108.59

¹ First NAV: 10.9.2025

² See note 1

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets

United States	61.75
Switzerland	7.83
United Kingdom	7.43
France	4.69
Germany	3.88
Japan	3.53
The Netherlands	2.54
Spain	2.04
Portugal	1.67
Jersey	1.61
Austria	0.78
TOTAL	97.75

Economic Breakdown as a % of net assets

Electronics & semiconductors	12.07
Internet, software & IT services	11.93
Pharmaceuticals, cosmetics & medical products	9.97
Banks & credit institutions	8.54
Petroleum	7.68
Finance & holding companies	4.75
Mechanical engineering & industrial equipment	4.56
Retail trade, department stores	4.52
Graphic design, publishing & media	4.33
Vehicles	3.00
Food & soft drinks	2.87
Textiles, garments & leather goods	2.83
Mining, coal & steel	2.71
Building industry & materials	2.35
Chemicals	2.14
Insurance	1.70
Non-ferrous metals	1.61
Electrical devices & components	1.51
Aerospace industry	1.48
Mortgage & funding institutions	1.43
Biotechnology	1.40
Tobacco & alcohol	1.27
Healthcare & social services	1.17
Miscellaneous services	1.01
Forestry, paper & pulp products	0.92
TOTAL	97.75

Statement of Net Assets

	USD
Assets	31.3.2026
Investments in securities, cost	4 236 288.33
Investments in securities, unrealized appreciation (depreciation)	31 644.96
Total investments in securities (Note 1)	4 267 933.29
Cash at banks, deposits on demand and deposit accounts	79 885.40
Interest receivable on liquid assets	220.64
Receivable on dividends	4 090.72
Other assets	14 146.00
Other receivables	657.91
TOTAL Assets	4 366 933.96
Liabilities	
Provisions for flat fee (Note 2)	-535.08
Provisions for taxe d'abonnement (Note 3)	-173.37
Total provisions	-708.45
TOTAL Liabilities	-708.45
Net assets at the end of the period	4 366 225.51

Statement of Operations

	USD
Income	1.10.2025-31.3.2026
Interest on liquid assets	909.23
Dividends (Note 1)	16 044.19
Other income (Note 4)	2 539.44
TOTAL income	19 492.86
Expenses	
Flat fee (Note 2)	-3 086.89
Taxe d'abonnement (Note 3)	-288.79
Other commissions and fees (Note 2)	-370.40
TOTAL expenses	-3 746.08
Net income (loss) on investments	15 746.78
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	142 064.30
Realized gain (loss) on forward foreign exchange contracts	-1 116.56
Realized gain (loss) on foreign exchange	-1 404.05
TOTAL realized gain (loss)	139 543.69
Net realized gain (loss) of the period	155 290.47
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	-222 391.39
TOTAL changes in unrealized appreciation (depreciation)	-222 391.39
Net increase (decrease) in net assets as a result of operations	-67 100.92

Statement of Changes in Net Assets

	USD
	1.10.2025-31.3.2026
Net assets at the beginning of the period	1 887 554.92
Subscriptions	2 545 771.51
Total subscriptions	2 545 771.51
Net income (loss) on investments	15 746.78
Total realized gain (loss)	139 543.69
Total changes in unrealized appreciation (depreciation)	-222 391.39
Net increase (decrease) in net assets as a result of operations	-67 100.92
Net assets at the end of the period	4 366 225.51

Changes in the Number of Shares outstanding

	1.10.2025-31.3.2026
Class	I-A3 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	I-X-acc
Number of shares outstanding at the beginning of the period	9 800.0000
Number of shares issued	16 939.1410
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the period	26 739.1410
Class	P-acc
Number of shares outstanding at the beginning of the period	100.0000
Number of shares issued	24.8950
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the period	124.8950
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

Statement of Investments in Securities and other Net Assets as of 31 March 2026

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	229.00	34 169.07	0.78
TOTAL Austria		34 169.07	0.78
France			
EUR BNP PARIBAS EUR2	945.00	88 184.26	2.02
EUR TOTAENERGIES SE EUR2.5	1 251.00	116 623.85	2.67
TOTAL France		204 808.11	4.69
Germany			
EUR INFINEON TECHNOLOG AG NPV (REGD)	2 031.00	88 924.49	2.04
EUR KNORR BREMSE AG NPV	718.00	80 370.21	1.84
TOTAL Germany		169 294.70	3.88
Japan			
JPY SHIN-ETSU CHEMICAL NPV	2 371.00	93 281.09	2.14
JPY YAMAHA MOTOR CO NPV	8 600.00	60 841.66	1.39
TOTAL Japan		154 122.75	3.53
Jersey			
USD APTIV PLC ORD USD0.01	1 012.00	70 273.28	1.61
TOTAL Jersey		70 273.28	1.61
The Netherlands			
EUR KONINKLIJKE PHILIPS NV EURO.20	2 438.00	65 563.54	1.50
EUR WOLTERS KLUWER EURO.12	609.00	45 343.19	1.04
TOTAL The Netherlands		110 906.73	2.54
Portugal			
EUR GALP ENERGIA EUR1-B	3 016.00	73 010.49	1.67
TOTAL Portugal		73 010.49	1.67
Spain			
EUR BBVA(BILB-VIZ-ARG) EURO.49	4 245.00	89 262.37	2.04
TOTAL Spain		89 262.37	2.04
Switzerland			
GBP GLENCORE PLC ORD USD0.01	15 844.00	118 152.65	2.70
CHF NESTLE SA CHF0.10(REGD)	674.00	65 776.96	1.51
CHF NOVARTIS AG CHF0.49 (REGD)	577.00	86 785.17	1.99
CHF SANDOZ GROUP AG CHF0.05	926.00	71 148.33	1.63
TOTAL Switzerland		341 863.11	7.83
United Kingdom			
GBP 3I GROUP ORD GBP0.738636	1 799.00	57 837.68	1.33
GBP ANGLO AMERICAN ORD USD0.6239	1 678.00	70 344.23	1.61
GBP BP ORD USD0.25	8 325.00	66 560.70	1.52
GBP DIAGEO ORD GBP0.28 101/108	3 009.00	55 392.84	1.27
HKD PRUDENTIAL ORD GBP0.05	5 400.00	74 041.48	1.70
TOTAL United Kingdom		324 176.93	7.43
United States			
USD AGCO CORP COM USD0.01	634.00	73 461.58	1.68
USD ALPHABET INC CAP STK USD0.001 CL A	825.00	237 237.00	5.43
USD AMAZON COM INC COM USD0.01	947.00	197 231.69	4.52
USD APOLLO GLOBAL MANA COM USD0.00001	560.00	62 395.20	1.43
USD BK OF AMERICA CORP COM USD0.01	1 682.00	81 997.50	1.88
USD BRISTOL-MYRS SQUIB COM STK USD0.10	2 340.00	141 921.00	3.25

Description	Quantity/ Nominal	Valuation in USD	as a % of net assets
		Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	
USD CENTENE CORP DEL COM	1 560.00	51 074.40	1.17
USD COMCAST CORP COM CLS'A' USD0.01	2 362.00	67 813.02	1.55
USD ESTEE LAUDER COS CLASS'A'COM USD0.01	757.00	54 329.89	1.24
USD FIRST CTZNS BANCSHARES INC N C CL A	42.00	79 155.72	1.81
USD FORTUNE BRANDS INNOVATIONS INC RG	1 249.00	48 673.53	1.12
USD GATES INDL CORP PL COM USD0.01	1 960.00	44 315.60	1.02
USD HENRY JACK & ASSOC COM USD0.01	426.00	67 325.04	1.54
USD INTERNATIONAL FLAVORS&FRAGRANC COM	1 116.00	80 965.80	1.85
USD KEYSIGHT TECHNOLOG COM USD0.01 'WD'	234.00	66 074.58	1.51
USD KRAFT HEINZ CO COM USD0.01	2 645.00	59 486.05	1.36
USD LABCORP HOLDINGS I COM USD0.1	370.00	98 719.70	2.26
USD LEVI STRAUSS & CO COM USD0.001 CL A	2 610.00	48 258.90	1.11
USD MASTERBRAND INC COM USD0.01 WI	4 855.00	40 345.05	0.92
USD MICRON TECHNOLOGY COM USD0.10	271.00	91 554.64	2.10
USD MICROSOFT CORP COM USD0.0000125	319.00	118 084.23	2.71
USD NORTHROP GRUMMAN COM USD1	95.00	64 812.80	1.48
USD NVIDIA CORP COM USD0.001	788.00	137 427.20	3.15
USD OCCIDENTAL PETRLM COM USD0.20	1 218.00	79 170.00	1.81
USD ON SEMICONDUCTOR COM USD0.01	1 031.00	63 839.52	1.46
USD OWENS CORNING COM STK USD0.01	500.00	54 110.00	1.24
USD QUALCOMM INC COM USD0.0001	620.00	79 843.60	1.83
USD RALPH LAUREN CORP CLASS 'A' COM USD0.01	219.00	75 333.81	1.73
USD ROPER TECHNOLOGIES COM USD0.01	128.00	45 294.08	1.04
USD SALESFORCE, INC.	357.00	66 641.19	1.53
USD SHIFT4 PMTS INC COM USD0.0001 CLASS A	721.00	31 529.33	0.72
USD VERTEX PHARMACEUTI COM USD0.01	137.00	61 175.98	1.40
USD VOYA FINL INC COM USD0.01	742.00	50 693.44	1.16
USD WALT DISNEY CO/THE	786.00	75 754.68	1.74
TOTAL United States		2 696 045.75	61.75
Total Equities		4 267 933.29	97.75
Total Transferable securities and money market instruments listed on an official stock exchange		4 267 933.29	97.75
Total investments in securities		4 267 933.29	97.75
Cash at banks, deposits on demand and deposit accounts and other liquid assets		79 885.40	1.83
Other assets and liabilities		18 406.82	0.42
Total net assets		4 366 225.51	100.00

UBS (Lux) Key Selection SICAV

– Systematic Allocation Portfolio Equity (USD)

Most important figures

	ISIN	31.3.2026	30.9.2025	30.9.2024
Net assets in USD		228 341 446.48	267 199 658.92	295 539 146.75
Class F-acc	LU1735538461			
Shares outstanding		512 275.6810	586 142.4420	715 957.1710
Net asset value per share in USD		139.58	139.21	132.82
Issue and redemption price per share in USD ¹		139.58	139.21	132.82
Class (CHF hedged) F-acc	LU1735538628			
Shares outstanding		695 504.3200	772 398.9880	834 334.8980
Net asset value per share in CHF		109.60	111.70	110.92
Issue and redemption price per share in CHF ¹		109.60	111.70	110.92
Class (EUR hedged) F-acc	LU1735538974			
Shares outstanding		325 120.9180	396 524.1510	460 159.8160
Net asset value per share in EUR		119.45	120.37	116.96
Issue and redemption price per share in EUR ¹		119.45	120.37	116.96
Class (JPY hedged) F-acc	LU1735539352			
Shares outstanding		56 992.0000	71 312.0000	142 060.0000
Net asset value per share in JPY		11 417	11 581	11 521
Issue and redemption price per share in JPY ¹		11 417	11 581	11 521
Class (SGD hedged) F-acc	LU2187712620			
Shares outstanding		25 230.0000	32 380.0000	33 000.0000
Net asset value per share in SGD		126.97	128.43	125.06
Issue and redemption price per share in SGD ¹		126.97	128.43	125.06
Class F-UKdist	LU1735538545			
Shares outstanding		26 954.0000	29 499.0000	30 414.0000
Net asset value per share in USD		124.04	125.37	121.78
Issue and redemption price per share in USD ¹		124.04	125.37	121.78
Class (CHF hedged) F-UKdist	LU1735538891			
Shares outstanding		18 082.6190	27 157.0000	51 326.7120
Net asset value per share in CHF		97.35	101.21	102.61
Issue and redemption price per share in CHF ¹		97.35	101.21	102.61
Class (EUR hedged) F-UKdist	LU1735539196			
Shares outstanding		10 100.0000	10 242.0000	12 609.0000
Net asset value per share in EUR		106.66	108.70	107.60
Issue and redemption price per share in EUR ¹		106.66	108.70	107.60
Class (GBP hedged) F-UKdist	LU1735539279			
Shares outstanding		24 670.0000	23 415.0000	28 860.0000
Net asset value per share in GBP		119.23	120.57	117.45
Issue and redemption price per share in GBP ¹		119.23	120.57	117.45

¹ See note 1

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets

Ireland	52.14
Luxembourg	10.70
United States	6.91
Japan	5.27
United Kingdom	3.32
Canada	3.31
Switzerland	2.28
France	2.26
Germany	2.05
Australia	1.52
The Netherlands	1.30
Spain	0.85
Sweden	0.83
Italy	0.67
Hong Kong	0.48
Singapore	0.40
Denmark	0.37
Finland	0.27
Israel	0.25
Belgium	0.21
Norway	0.18
Austria	0.07
New Zealand	0.05
Portugal	0.05
China	0.01
Malaysia	0.01
Mexico	0.01
Bermuda	0.01
Isle of Man	0.01
Poland	0.01
Macau	0.01
TOTAL	95.81

Economic Breakdown as a % of net assets

Investment funds	62.65
Countries & central governments	6.88
Banks & credit institutions	3.97
Pharmaceuticals, cosmetics & medical products	2.25
Finance & holding companies	1.94
Electronics & semiconductors	1.94
Petroleum	1.39
Energy & water supply	1.36
Insurance	1.27
Internet, software & IT services	0.90
Aerospace industry	0.81
Mechanical engineering & industrial equipment	0.70
Food & soft drinks	0.68
Telecommunications	0.67
Retail trade, department stores	0.67
Vehicles	0.67
Traffic & transportation	0.65
Electrical devices & components	0.65
Chemicals	0.63
Mining, coal & steel	0.59
Building industry & materials	0.51
Tobacco & alcohol	0.48
Miscellaneous trading companies	0.46
Real Estate	0.41
Precious metals & stones	0.39
Graphic design, publishing & media	0.34
Miscellaneous services	0.33
Non-ferrous metals	0.33
Miscellaneous consumer goods	0.18
Lodging, catering & leisure	0.16
Textiles, garments & leather goods	0.15
Biotechnology	0.14
Mortgage & funding institutions	0.12
Watches & jewellery	0.11
Computer hardware & network equipment providers	0.11
Rubber & tyres	0.08
Healthcare & social services	0.06
Forestry, paper & pulp products	0.05
Packaging industry	0.04
Agriculture & fishery	0.03
Miscellaneous unclassified companies	0.02
Environmental services & recycling	0.02
Photographic & optics	0.01
Various capital goods	0.01
TOTAL	95.81

Statement of Net Assets

	USD
Assets	31.3.2026
Investments in securities, cost	137 444 020.74
Investments in securities, unrealized appreciation (depreciation)	81 319 593.72
Total investments in securities (Note 1)	218 763 614.46
Cash at banks, deposits on demand and deposit accounts	8 364 313.14
Other liquid assets (Margins)	3 748 351.18
Receivable on securities sales (Note 1)	743 433.40
Receivable on subscriptions	66 317.53
Interest receivable on liquid assets	10 084.13
Receivable on dividends	261 226.24
Other assets	17 347.26
Other receivables	111 337.78
TOTAL Assets	232 086 025.12
Liabilities	
Unrealized loss on financial futures (Note 1)	-1 130 075.31
Unrealized loss on forward foreign exchange contracts (Note 1)	-2 332 938.11
Interest payable on bank overdraft	-13.02
Payable on redemptions	-148 897.21
Provisions for flat fee (Note 2)	-127 624.39
Provisions for taxe d'abonnement (Note 3)	-5 030.60
Total provisions	-132 654.99
TOTAL Liabilities	-3 744 578.64
Net assets at the end of the period	228 341 446.48

Statement of Operations

	USD
Income	1.10.2025-31.3.2026
Interest on liquid assets	245 714.36
Dividends (Note 1)	633 186.35
Net income on securities lending (Note 11)	10 476.95
Other income (Note 4)	19 059.32
TOTAL income	908 436.98
Expenses	
Flat fee (Note 2)	-812 623.96
Taxe d'abonnement (Note 3)	-12 347.34
Other commissions and fees (Note 2)	-38 666.09
Interest on cash and bank overdraft	-1 427.15
TOTAL expenses	-865 064.54
Net income (loss) on investments	43 372.44
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	14 534 956.45
Realized gain (loss) on yield-evaluated securities and money market instruments	155 700.28
Realized gain (loss) on financial futures	4 767 331.68
Realized gain (loss) on forward foreign exchange contracts	-316 992.50
Realized gain (loss) on foreign exchange	263 469.24
TOTAL realized gain (loss)	19 404 465.15
Net realized gain (loss) of the period	19 447 837.59
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	-17 319 756.84
Unrealized appreciation (depreciation) on yield-evaluated securities and money market instruments	-15 388.81
Unrealized appreciation (depreciation) on financial futures	-2 076 512.06
Unrealized appreciation (depreciation) on forward foreign exchange contracts	-2 916 417.74
TOTAL changes in unrealized appreciation (depreciation)	-22 328 075.45
Net increase (decrease) in net assets as a result of operations	-2 880 237.86

Statement of Changes in Net Assets

	USD
	1.10.2025-31.3.2026
Net assets at the beginning of the period	267 199 658.92
Subscriptions	9 389 643.37
Redemptions	-45 195 022.12
Total net subscriptions (redemptions)	-35 805 378.75
Dividend paid (Note 5)	-172 595.83
Net income (loss) on investments	43 372.44
Total realized gain (loss)	19 404 465.15
Total changes in unrealized appreciation (depreciation)	-22 328 075.45
Net increase (decrease) in net assets as a result of operations	-2 880 237.86
Net assets at the end of the period	228 341 446.48

Changes in the Number of Shares outstanding

	1.10.2025-31.3.2026
Class	F-acc
Number of shares outstanding at the beginning of the period	586 142.4420
Number of shares issued	15 816.1450
Number of shares redeemed	-89 682.9060
Number of shares outstanding at the end of the period	512 275.6810
Class	(CHF hedged) F-acc
Number of shares outstanding at the beginning of the period	772 398.9880
Number of shares issued	34 704.5210
Number of shares redeemed	-111 599.1890
Number of shares outstanding at the end of the period	695 504.3200
Class	(EUR hedged) F-acc
Number of shares outstanding at the beginning of the period	396 524.1510
Number of shares issued	7 234.5280
Number of shares redeemed	-78 637.7610
Number of shares outstanding at the end of the period	325 120.9180
Class	(JPY hedged) F-acc
Number of shares outstanding at the beginning of the period	71 312.0000
Number of shares issued	0.0000
Number of shares redeemed	-14 320.0000
Number of shares outstanding at the end of the period	56 992.0000
Class	(SGD hedged) F-acc
Number of shares outstanding at the beginning of the period	32 380.0000
Number of shares issued	1 460.0000
Number of shares redeemed	-8 610.0000
Number of shares outstanding at the end of the period	25 230.0000
Class	F-UKdist
Number of shares outstanding at the beginning of the period	29 499.0000
Number of shares issued	700.0000
Number of shares redeemed	-3 245.0000
Number of shares outstanding at the end of the period	26 954.0000

Class	(CHF hedged) F-UKdist
Number of shares outstanding at the beginning of the period	27 157.0000
Number of shares issued	182.0000
Number of shares redeemed	-9 256.3810
Number of shares outstanding at the end of the period	18 082.6190
Class	(EUR hedged) F-UKdist
Number of shares outstanding at the beginning of the period	10 242.0000
Number of shares issued	2 549.0000
Number of shares redeemed	-2 691.0000
Number of shares outstanding at the end of the period	10 100.0000
Class	(GBP hedged) F-UKdist
Number of shares outstanding at the beginning of the period	23 415.0000
Number of shares issued	2 449.0000
Number of shares redeemed	-1 194.0000
Number of shares outstanding at the end of the period	24 670.0000

Annual Distribution¹

UBS (Lux) Key Selection SICAV – Systematic Allocation Portfolio Equity (USD)	Ex-Date	Pay-Date	Currency	Amount per share
F-UKdist	15.10.2025	20.10.2025	USD	0.5821
F-UKdist	13.2.2026	18.2.2026	USD	1.1639
(CHF hedged) F-UKdist	15.10.2025	20.10.2025	CHF	0.4221
(CHF hedged) F-UKdist	13.2.2026	18.2.2026	CHF	1.6800
(EUR hedged) F-UKdist	15.10.2025	20.10.2025	EUR	0.4554
(EUR hedged) F-UKdist	13.2.2026	18.2.2026	EUR	0.8232
(GBP hedged) F-UKdist	15.10.2025	20.10.2025	GBP	0.5217
(GBP hedged) F-UKdist	13.2.2026	18.2.2026	GBP	1.1365

¹ See note 5

Statement of Investments in Securities and other Net Assets as of 31 March 2026

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	7 885.00	194 253.70	0.09
AUD APA GROUP NPV	3 350.00	22 829.43	0.01
AUD ARISTOCRAT LEISURE NPV	1 386.00	43 030.47	0.02
AUD ASX LTD NPV	584.34	20 931.36	0.01
AUD BHP GROUP LTD NPV	13 423.00	463 256.07	0.20
AUD BRAMBLES LTD NPV	3 658.00	56 621.23	0.02
AUD CAR GROUP LTD NPV	909.00	14 194.69	0.01
AUD CMNWLT BK OF AUST NPV	4 434.00	509 279.17	0.22
AUD COCHLEAR LTD NPV	182.00	21 078.62	0.01
AUD COLES GROUP LTD NPV	3 521.00	52 957.26	0.02
AUD COMPUTERSHARE LTD NPV(POST REC)	1 345.00	26 152.60	0.01
AUD CSL NPV	1 304.00	125 731.97	0.06
AUD EVOLUTION MINING NPV	5 712.00	49 371.32	0.02
AUD FORTESCUE LTD NPV	4 654.00	64 738.62	0.03
AUD GOODMAN GROUP (STAPLED SECURITY)	5 274.00	92 254.63	0.04
AUD INSURANCE AUST GRP NPV	6 066.00	30 494.79	0.01
AUD MACQUARIE GP LTD NPV	959.00	132 631.48	0.06
AUD MEDIBANK PRIVATE L NPV	8 209.00	24 513.42	0.01
AUD NATL AUSTRALIA BK NPV	8 153.00	231 400.53	0.10
AUD NTHN STAR RES LTD NPV	3 685.00	51 385.72	0.02
AUD ORIGIN ENERGY NPV	4 442.00	37 663.99	0.02
AUD PRO MEDICUS NPV	170.00	13 611.02	0.01
AUD QANTAS AIRWAYS NPV	2 074.00	11 889.44	0.01
AUD QBE INS GROUP NPV	3 848.00	55 951.56	0.02
AUD REA GROUP LIMITED NPV	107.00	11 463.13	0.00
AUD RIO TINTO LIMITED NPV	1 000.00	110 563.41	0.05
AUD SANTOS LIMITED NPV	8 630.00	47 049.07	0.02
AUD SCENTRE GROUP NPV STAPLED UNIT	14 889.00	33 855.62	0.01
AUD SGH LTD NPV	424.00	11 734.97	0.01
AUD SIGMA HEALTHCARE L NPV	12 355.00	22 424.14	0.01
AUD SONIC HEALTHCARE NPV	1 351.00	18 922.38	0.01
AUD SOUTH32 LTD NPV	11 700.00	34 216.92	0.00
AUD STOCKLAND NPV (STAPLED)	7 427.00	21 923.90	0.01
AUD SUNCORP GROUP LTD NPV	2 945.00	32 575.04	0.01
AUD TELSTRA GROUP LTD NPV	10 317.00	37 662.38	0.02
AUD THE LOTTERY CORPOR NPV	5 544.00	20 428.32	0.01
AUD TRANSURBAN GROUP STAPLED UNITS NPV	8 508.00	81 638.08	0.04
AUD VICINITY LTD NPV (STAPLED SECURITY)	11 636.00	18 648.62	0.01
AUD WASHINGTON H SOUL NPV	888.00	24 570.92	0.01
AUD WESFARMERS LTD NPV	2 973.00	148 459.90	0.06
AUD WESTPAC BKG CORP NPV	9 076.00	245 351.54	0.11
AUD WISETECH GLOBAL LT NPV	489.00	12 733.51	0.01
AUD WOODSIDE ENERGY GROUP LTD	4 986.00	119 692.64	0.05
AUD WOOLWORTHS GRP LTD NPV	3 260.00	81 295.30	0.04
TOTAL Australia		3 481 432.88	1.52
Austria			
EUR BAWAG GROUP AG NPV	166.00	24 768.84	0.01
EUR ERSTE GROUP BK AG NPV	804.00	85 689.11	0.04
EUR OMV AG NPV(VAR)	385.00	28 035.33	0.01
EUR RAIFFEISEN BK INTL NPV (REGD)	354.00	14 830.47	0.00
EUR VERBUND AG CLASS'A NPV	216.00	16 338.66	0.01
TOTAL Austria		169 662.41	0.07
Belgium			
EUR AGEAS NPV	405.00	29 421.72	0.01
EUR ANHEUSER-BUSCH IN NPV	2 560.00	176 152.02	0.08
EUR DIETTEREN GROUP NPV	76.00	13 853.13	0.01
EUR ELIA GROUP NPV	109.00	16 552.74	0.01
EUR FIN DE TUBIZE NPV	38.00	9 282.12	0.00
EUR GPE BRUXELLES LAM NPV	249.00	22 306.30	0.01
EUR KBC GROUP NV NPV	599.00	72 122.54	0.03
EUR LOTUS BAKERIES NPV	1.00	11 222.43	0.00

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	56.00	13 420.83	0.01
EUR SYENSQO SA NPV	212.00	12 086.30	0.01
EUR UCB NPV	338.00	100 671.17	0.04
TOTAL Belgium		477 091.30	0.21

Bermuda

EUR AEGON LIMITED EURO.12	2 715.00	19 482.57	0.01
TOTAL Bermuda		19 482.57	0.01

Canada

CAD 1ST QUANTUM MINLS COM NPV	1 934.00	46 092.82	0.02
CAD AGNICO EAGLE MINES LTD COM	1 340.00	271 130.24	0.12
CAD ALAMOS GOLD INC COM NPV	999.00	44 303.76	0.02
CAD ALIMENTATION COUCH COM NPV	1 913.00	108 086.45	0.05
CAD ALTAGAS LTD COM NPV	835.00	28 869.44	0.01
CAD ARC RESOURCES COM NPV	1 382.00	28 668.91	0.01
CAD ATKINSREALIS GROUP COM NPV	442.00	28 346.53	0.01
CAD BANK NOVA SCOTIA HALIFAX COM	3 209.00	221 828.12	0.10
CAD BANK OF MONTREAL COM NPV	1 865.00	251 802.73	0.11
CAD BARRICK MINING COR COM NPV	4 482.00	182 581.56	0.08
CAD BCE INC COM NEW	63.00	1 584.54	0.00
CAD BOMBARDIER INC CLASS'B'SUB-VTG NPV (P/S)	250.00	44 072.23	0.02
CAD BROOKFIELD ASSET.M CLASS A LTD VOTING SHS	1 125.00	49 859.37	0.02
CAD BROOKFIELD CORP CLASS A LID VOTIONG SHS	5 495.00	221 957.76	0.10
CAD BROOKFIELD RENEWA. CL A EXCH SUB VOTING SHS	450.00	17 876.82	0.01
CAD CAE INC COM NPV	775.00	20 114.29	0.01
CAD CAMECO CORP COM	1 181.00	128 022.41	0.06
CAD CANADIAN NAT RES LTD COM	5 543.00	269 533.86	0.12
CAD CANADIAN NATL RY CO COM	1 389.00	142 507.99	0.06
CAD CANADIAN PAC KANS COM NPV	2 365.00	185 515.78	0.08
CAD CANADIAN TIRE LTD CL A	145.00	19 437.93	0.01
CAD CANADIAN UTILS LTD CL A	373.00	13 059.21	0.01
CAD CCL INDUSTRIES INC 'B'NON-VTG COM NPV	422.00	26 356.29	0.01
CAD CDN IMPERIAL BK OF COMMERCE COM	2 461.00	232 494.89	0.10
CAD CELESTICA INC NPV	307.00	86 326.49	0.04
CAD CENOVUS ENERGY INC COM NPV	3 699.00	97 858.97	0.04
CAD CGI INC COM NPV SUB VOTING SHARES C	535.00	38 987.85	0.02
CAD CONSTELLATION SOFT COM STK NPV	55.00	96 241.23	0.04
CAD DESCARTES SYSTEMS COM NPV	227.00	16 207.43	0.01
CAD DOLLARAMA INC COM NPV	715.00	87 472.29	0.04
CAD ELEMENT FLEET MGMT COM NPV	1 141.00	24 666.96	0.01
CAD EMERA INC COM	820.00	42 370.53	0.02
CAD EMPIRE LTD CL A	370.00	13 211.35	0.01
CAD ENBRIDGE INC COM NPV	5 712.00	308 653.88	0.13
CAD FAIRFAX FINL HLDGS SUB-VTG COM NPV	58.00	98 512.10	0.04
CAD FIRSTSERVICE CORP COM NPV	121.00	16 778.99	0.01
CAD FORTIS INC COM NPV	1 338.00	74 409.50	0.03
CAD FRANCO NEVADA CORP COM NPV	523.00	129 086.99	0.06
CAD GFL ENVIRON INC COM NPV SUB VTG SHS	700.00	29 107.52	0.01
CAD GILDAN ACTIVEWEAR INC COM	473.00	26 257.25	0.01
CAD GREAT WEST LIFE CO INC COM	747.00	34 873.02	0.01
CAD HYDRO ONE INC COM NPV	831.00	34 209.42	0.00
CAD IA FINANCIAL CORP COM NPV	271.00	29 978.85	0.01
CAD IGM FINANCIAL INC COM	181.00	8 596.38	0.00
CAD IMPERIAL OIL LTD COM NEW	481.00	62 801.77	0.03
CAD INTACT FINL CORP COM NPV	498.00	89 954.38	0.04
CAD IVANHOE MINES LTD COM NPV CL'A'	2 150.00	18 317.87	0.01
CAD KEYERA CORPORATION COM NPV	578.00	22 286.68	0.01
CAD KINROSS GOLD CORP COM NPV	2 989.00	91 091.09	0.04
CAD LOBLAW COS LTD COM	1 567.00	71 211.45	0.03
CAD LUNDIN GOLD INC COM NPV	317.00	24 148.38	0.01
CAD LUNDIN MINING CORP COM	1 757.00	43 674.77	0.02
CAD MAGNA INTL INC COM NPV	751.00	41 808.03	0.02
CAD MANULIFE FINL CORP COM	4 370.00	150 055.82	0.07
CAD METRO INC CL A SUB	521.00	35 533.50	0.02
CAD NATL BK OF CANADA COM NPV	1 015.00	130 923.40	0.06
CAD NUTRIEN LTD NPV	1 247.00	93 832.16	0.04
CAD OPEN TEXT CO COM NPV	750.00	16 660.10	0.01
CAD PAN AMER SILVER COM NPV	1 146.00	62 491.92	0.03
CAD PEMBINA PIPELINE C COM NPV	1 466.00	65 413.51	0.03

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
CAD POWER CORP CDA COM	1 432.00	68 719.17	0.03
CAD RB GLOBAL INC COM NPV	504.00	48 180.75	0.02
CAD RESTAURANT BRANDS COM NPV	848.00	62 551.05	0.03
CAD ROGERS COMMUNICATIONS INC	896.00	34 349.18	0.01
CAD ROYAL BK OF CANADA COM NPV	3 698.00	595 898.56	0.26
CAD SAPUTO INC COM	588.00	18 311.40	0.01
CAD SHOPIFY INC COM NPV CL A	3 238.00	382 977.52	0.17
CAD STANTEC INC COM NPV	288.00	24 818.09	0.01
CAD SUN LIFE FINL INC COM	1 495.00	93 360.50	0.04
CAD SUNCOR ENERGY INC COM NPV 'NEW'	3 201.00	211 045.11	0.09
CAD TC ENERGY CORPORAT COM NPV	2 762.00	172 403.58	0.08
CAD TECK RESOURCES LTD CLASS'B'SUB-VTG COM NPV	1 143.00	59 052.20	0.03
CAD TELUS CORPORATION COM NPV	6.00	76.87	0.00
CAD TELUS CORPORATION NPV	1 519.00	19 461.66	0.01
CAD TFI INTERNATIONAL COM NPV	232.00	25 172.47	0.01
CAD THOMSON-REUTERS CP NPV POST REV SPLIT	400.00	35 988.68	0.02
CAD TMX GROUP LTD COM NPV	800.00	28 278.46	0.01
CAD TOROMONT IND5 LTD COM	200.00	27 911.58	0.01
CAD TORONTO-DOMINION COM NPV	4 454.00	414 649.19	0.18
CAD TOURMALINE OIL CP COM NPV	959.00	45 752.73	0.02
CAD WESTON GEORGE LTD COM	473.00	33 310.48	0.01
CAD WHEATON PRECIOUS M COM NPV	1 207.00	157 929.28	0.07
CAD WHITECAP RESOURCES INC NPV	3 510.00	39 487.66	0.02
CAD WSP GLOBAL INC COM NPV	368.00	57 090.04	0.02
TOTAL Canada		7 554 891.97	3.31

China

USD FUTU HOLDINGS LIM1 SPON ADS EA REP 8 ORD SHS	100.00	13 676.00	0.00
SGD YANGZUIANG SHIPBU NPV	7 000.00	20 509.24	0.01
TOTAL China		34 185.24	0.01

Czech Republic

EUR CSG N.V. NPV	350.00	9 412.32	0.00
TOTAL Czech Republic		9 412.32	0.00

Denmark

DKK A.P. MOELLER-MAERSK SER'B'DKK1000	11.00	27 231.17	0.01
DKK A.P. MOLLER-MAERSK 'A'DKK1000	7.00	16 978.14	0.01
DKK CARLSBERG SER'B'DKK20	239.00	29 599.53	0.01
DKK COLOPLAST DKK1 B	338.00	22 743.89	0.01
DKK DANSKE BANK A/S DKK10	1 723.00	82 969.89	0.04
DKK DEMANT A/S DKK0.20	238.00	7 115.71	0.00
DKK DSV A/S DKK1	535.00	126 296.76	0.06
DKK GENMAB AS DKK1	160.00	42 261.08	0.02
DKK NOVO NORDISK A/S DKK0.1 B	8 378.00	298 282.33	0.13
DKK NOVONESIS NOVOZYMES B SER'B'DKK2	896.70	52 886.26	0.02
DKK ORSTED A/S DKK10	1 310.00	31 510.78	0.01
DKK PANDORA A/S DKK1	221.00	15 460.53	0.01
DKK ROCKWOOL A/S SER'B'DKK1	300.00	8 146.91	0.00
DKK TRYG A/S DKK5	806.00	19 151.42	0.01
DKK VESTAS WIND SYSTEM DKK0.20 (POST SPLIT)	2 540.00	74 472.04	0.03
TOTAL Denmark		855 106.44	0.37

Finland

EUR ELISA OYJ NPV	404.00	19 513.29	0.01
EUR FORTUM OYJ EUR3.40	1 093.00	27 554.68	0.01
EUR KESKO OYJ EUR2 SER'B'	586.00	12 882.61	0.00
EUR KONE CORPORATION NPV ORD 'B'	902.00	56 932.00	0.02
EUR METSO CORPORATION RG	1 795.00	30 485.25	0.01
EUR NESTE OIL OYJ NPV	1 135.00	36 551.53	0.02
EUR NOKIA OYJ NPV	13 968.00	109 374.35	0.05
EUR NORDEA HOLDING ABP NPV	2 852.00	48 223.14	0.02
SEK NORDEA HOLDING ABP NPV	4 980.00	84 191.47	0.04
EUR ORION CORP SER'B'NPV	274.00	22 004.49	0.01
EUR SAMPO OYJ NPV A	5 762.00	61 091.86	0.03
EUR STORA ENSO OYJ NPV SER'R'	1 609.00	18 659.41	0.01
EUR UPM-KYMMENE CORP NPV	1 396.00	43 107.03	0.02
EUR WARTSILA OYJ ABP SER'B'EUR3.50	1 363.00	49 798.93	0.02
TOTAL Finland		620 370.04	0.27

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	513.00	24 009.61	0.01
EUR ADP EUR3	101.00	12 172.53	0.01
EUR AIR LIQUIDE(L') EUR5.5 (POST-SUBDIVISION)	1 492.00	305 859.14	0.13
EUR AIRBUS EUR1	1 561.00	289 248.31	0.13
EUR ALSTOM EUR7.00	853.00	23 843.37	0.01
EUR AMUNDI EUR2.5 (AIW)	149.00	12 592.57	0.01
EUR AXA EUR2.29	4 355.00	196 899.69	0.09
EUR BIOMERIEUX NPV (POST SPLIT)	136.00	14 384.99	0.01
EUR BNP PARIBAS EUR2	2 616.00	244 116.43	0.11
EUR BOLLORE EURO.16	1 642.00	9 266.59	0.00
EUR BOUYGUES EUR1	450.00	25 618.59	0.01
EUR BUREAU VERITAS EURO.12	857.00	25 377.09	0.01
EUR CAPGEMINI EUR8	423.00	48 981.75	0.02
EUR CARREFOUR EUR2.50	1 665.00	30 512.36	0.01
EUR CIE DE ST-GOBAIN EUR4	1 117.00	90 167.74	0.04
EUR COVIVIO EUR3	131.00	7 735.58	0.00
EUR CREDIT AGRICOLE SA EUR3	2 877.00	52 806.03	0.02
EUR DANONE EURO.25	1 684.00	133 958.64	0.06
EUR DASSAULT AVIATION EURO.80 (POST SUBDIVISION)	44.00	16 182.42	0.01
EUR DASSAULT SYSTEMES EURO.10	1 592.00	31 678.40	0.01
EUR EIFFAGE EUR4	172.00	25 991.10	0.01
EUR ENGIE EUR1	4 793.00	153 028.33	0.07
EUR ESSILORLUXOTTICA EURO.18	795.00	181 734.20	0.08
EUR GECINA EUR7.50	94.00	7 343.20	0.00
EUR GETLINK SE EURO.40	835.00	17 865.96	0.01
EUR HERMES INTL NPV	82.00	152 018.96	0.07
EUR IPSEN EUR1	119.00	21 992.73	0.01
EUR KERING EUR4	203.00	60 017.87	0.03
EUR KLEPIERRE EUR1.40	524.00	19 573.67	0.01
EUR L'OREAL EURO.20	618.00	248 758.02	0.11
EUR LEGRAND SA EUR4	695.00	105 462.59	0.05
EUR LVMH MOET HENNESSY EURO.30	646.00	344 695.15	0.15
EUR MICHELIN (CGDE) EURO.50 (POST SUBDIVISION)	1 669.00	56 133.01	0.02
EUR ORANGE EUR4	5 051.00	102 864.30	0.04
EUR PERNOD RICARD EUR1.55	512.00	37 885.08	0.02
EUR PUBLICIS GROUPE SA EURO.40	638.00	52 074.74	0.02
EUR RENAULT SA EUR3.81	480.00	16 049.69	0.01
EUR REXEL EUR5	540.00	20 706.42	0.01
EUR SAFRAN EURO.20	923.00	297 136.48	0.13
EUR SANOFI EUR2	2 846.00	271 252.21	0.12
EUR SARTORIUS STEDIM B EURO.20 (POST SUBD)	79.00	15 128.16	0.01
EUR SCHNEIDER ELECTRIC EUR8	1 422.00	375 363.95	0.16
EUR SOC GENERALE EUR1.25	1 813.00	129 012.85	0.06
EUR SODEXO EUR4	174.00	8 841.29	0.00
EUR THALES EUR3	242.00	70 293.65	0.03
EUR TOTAENERGIES SE EUR2.5	5 171.00	482 063.90	0.21
EUR UNIBAIL-RODAMCO-WE NPV(1 ORD UNIBAIL-R & 1CLS)	293.00	32 037.73	0.01
EUR VEOLIA ENVIRONNEME EUR5	1 713.00	64 461.65	0.03
EUR VINCI EUR2.50	1 300.00	192 250.33	0.08
TOTAL France		5 157 449.05	2.26

Germany

EUR ADIDAS AG NPV (REGD)	456.00	71 796.35	0.03
EUR ALLIANZ SE NPV(REGD)(VINKULIERT)	988.00	409 017.63	0.18
EUR BASF SE NPV	2 346.00	141 640.41	0.06
EUR BAYER AG NPV (REGD)	2 504.00	113 630.01	0.05
EUR BAYERISCHE MOTOREN WERKE AG EUR1	750.00	67 403.70	0.03
EUR BAYERISCHE MOTORENWERKE AG EUR1	155.00	13 903.31	0.01
EUR BEIERSDORF AG NPV	213.00	18 794.16	0.01
EUR BRENNTAG SE NPV	349.00	23 033.31	0.01
EUR COMMERZBANK AG NPV	1 874.00	66 482.47	0.03
EUR CONTINENTAL AG ORD NPV	250.00	17 167.78	0.01
EUR CTS EVENTIM NPV	202.00	11 558.09	0.01
EUR DAIMLER TRUCK HOLD NPV (YOUNG SHARE)	1 252.00	59 822.73	0.03
EUR DELIVERY HERO SE NPV	622.00	11 072.53	0.00
EUR DEUTSCHE BANK AG NPV(REGD)	4 743.00	137 250.58	0.06
EUR DEUTSCHE BOERSE AG NPV(REGD)	496.00	143 501.44	0.06
EUR DEUTSCHE LUFTHANSA ORD NPV (REGD)(VINK)	1 637.00	13 572.74	0.01
EUR DEUTSCHE POST AG NPV(REGD)	2 350.00	121 168.23	0.05
EUR DEUTSCHE TELEKOM NPV(REGD)	9 543.00	351 304.45	0.15

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
EUR DR.ING. F.PORSCHE NON-VTG PRF NPV	328.00	14 636.90	0.01
EUR E.ON SE NPV	5 826.00	127 273.12	0.06
EUR EVONIK INDUSTRIES NPV	539.00	10 402.35	0.00
EUR FRESENIUS MED CARE NPV	520.00	23 108.98	0.01
EUR FRESENIUS SE & CO. KGAA NPV	1 147.00	58 572.13	0.03
EUR GEA GROUP AG NPV	414.00	29 193.06	0.01
EUR HANNOVER RUECKVERS ORD NPV(REGD)	158.00	48 752.35	0.02
EUR HEIDELBERG MATER NPV	360.00	73 978.15	0.03
EUR HENKEL AG & CO KGAA	260.00	18 513.55	0.01
EUR HENKEL AG&CO. KGAA NON-VTG PRF NPV	407.00	31 091.08	0.01
EUR HENSOLDT AG NPV	186.00	16 201.78	0.01
EUR HOCHTIEF AG NPV	44.00	19 406.74	0.01
EUR INFINEON TECHNOLOG AG NPV (REGD)	3 369.00	147 506.95	0.06
EUR KNORR BREMSE AG NPV	201.00	22 499.18	0.01
EUR LEG IMMOBILIEN SE NPV	166.00	10 729.98	0.00
EUR MERCEDES-BENZ ORD NPV(REGD)	1 827.00	110 284.59	0.05
EUR MERCK KGAA NPV	337.00	41 780.15	0.02
EUR MTU AERO ENGINES H NPV (REGD)	140.00	50 005.48	0.02
EUR MUENCHENER RUECKVE NPV(REGD)	339.00	210 687.37	0.09
EUR NEMETSCHEK SE ORD NPV	151.00	11 082.67	0.00
EUR PORSCHE AUTO HL SE NON VTG PRF NPV	423.00	15 138.04	0.01
EUR RATIONAL AG NPV	12.00	8 600.02	0.00
EUR RHEINMETALL AG NPV	121.00	201 386.70	0.09
EUR RWE AG (NEU) NPV	1 630.00	108 328.00	0.05
EUR SAP AG ORD NPV	2 705.00	457 843.38	0.20
EUR SARTORIUS AG NON VTG PRF NPV	60.00	14 649.07	0.01
EUR SCOUT24 SE NPV	176.00	13 383.96	0.01
EUR SIEMENS AG NPV(REGD)	1 974.00	467 852.88	0.20
EUR SIEMENS ENERGY AG NPV	2 014.00	330 095.51	0.14
EUR SIEMENS HEALTHINEE NPV	937.00	39 189.89	0.02
EUR SYMRISE AG NPV (BR)	365.00	30 801.30	0.01
EUR TALANX AG NPV	183.00	22 266.03	0.01
EUR VOLKSWAGEN AG NON VTG PRF NPV	512.00	50 969.64	0.02
EUR VONOVIA SE NPV	2 024.00	50 279.06	0.02
EUR ZALANDO SE NPV	516.00	12 217.70	0.01
TOTAL Germany		4 690 827.66	2.05

Hong Kong

HKD AIA GROUP LTD NPV	27 800.00	300 863.50	0.13
HKD BOC HONG KONG HLDG HKD5	10 000.00	54 590.44	0.02
HKD CK ASSET HOLDINGS HKD1	5 500.00	31 189.26	0.01
HKD CK HUTCHISON HLDGS HKD1.0	7 000.00	53 212.93	0.02
HKD CK INFRASTRUCTURE HKD1	1 500.00	11 967.17	0.01
HKD CLP HOLDINGS HKD5	4 500.00	42 186.42	0.02
HKD GALAXY ENTERTAINME HKD0.10	5 000.00	22 320.86	0.01
HKD HENDERSON LAND DEV HKD2	4 000.00	14 754.73	0.01
HKD HKT TRUST AND HKT SHARE STAPLED UNIT	11 000.00	17 144.97	0.01
HKD HONG KONG EXCHANGE HKD1	3 232.00	160 194.28	0.07
USD HONGKONG LAND HLD ORD USD0.10(SINGAPORE REG)	3 000.00	23 310.00	0.01
HKD HONGKONG&CHINA GAS HKD0.25	32 175.00	29 137.33	0.01
USD JARDINE MATHESON COM USD0.25(BERMUDA REG)	400.00	28 460.00	0.01
HKD MTR CORP HKD1	4 826.00	19 685.15	0.01
HKD POWER ASSETS HOLDINGS LTD HKD1	4 000.00	31 147.16	0.01
HKD SINO LAND CO HKD1	11 042.48	16 183.02	0.01
HKD SITC INTERNATIONAL HKD0.10	4 000.00	17 387.31	0.01
HKD SUN HUNG KAI PROP NPV	4 000.00	65 916.69	0.03
HKD SWIRE PACIFIC 'A'HKD0.60	1 000.00	10 886.20	0.01
HKD TECHTRONIC INDUSTR NPV	4 000.00	52 090.51	0.02
HKD THE LINK REAL ESTATE INVESTMENT TRUST	7 335.00	33 698.97	0.02
HKD WH GROUP LTD USD0.0001	22 577.00	29 545.17	0.01
HKD WHARF REAL ESTATE HKD0.1	3 000.00	8 655.39	0.00
HKD WHARF(HLDGS) HKD1	4 000.00	11 040.53	0.01
TOTAL Hong Kong		1 085 567.99	0.48

Ireland

EUR AIB GROUP PLC ORD EURO.625	5 658.00	58 770.12	0.03
EUR BANK OF IRELAND GR EUR1	2 488.00	44 247.11	0.02
GBP EXPERIAN ORD USD0.10	2 344.00	80 305.03	0.03
EUR KERRY GROUP 'A'ORD EURO.125(DUBLIN LIST)	399.00	31 445.38	0.01
EUR KINGSPAN GROUP ORD EURO.13(DUBLIN LISTING)	440.00	36 552.39	0.02
EUR RYANAIR LTD ORD EURO.006	2 255.00	62 019.30	0.03
TOTAL Ireland		313 339.33	0.14

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Isle of Man			
GBP ENTAIN PLC ORD EURO.01	1 731.00	12 805.78	0.01
TOTAL Isle of Man		12 805.78	0.01
Israel			
ILS AZRIELI GROUP ILS0.01	93.00	12 332.26	0.01
ILS BANK HAPOALIM B.M. ILS1	3 181.00	73 865.69	0.03
ILS BK LEUMI LE ISRAEL ILS1	3 816.00	84 344.78	0.04
USD CHECK POINT SFTWRE ORD ILS0.01	239.00	34 141.15	0.02
ILS ELBIT SYSTEMS LTD ILS1	74.00	61 801.43	0.03
ILS ICL GROUP LTD ILS1	2 456.00	12 593.08	0.01
ILS ISRACARD LTD NPV	0.92	4.05	0.00
ILS ISRAEL DISCOUNT BK ILS0.10 SER'A'	3 236.00	32 262.64	0.01
ILS MIZRAHI TEFAHOT BK ILS0.01	400.00	28 858.27	0.01
USD MONDAY COM LTD COM NPV	100.00	6 911.00	0.00
ILS NICE LTD ILS1	176.00	19 336.31	0.01
ILS NOVA LTD ILS0.01	75.00	32 220.90	0.01
ILS PHOENIX FINANCE LTD ILS1	561.00	29 493.59	0.01
USD TEVA PHARMA IND ADR(CNV 1 ORD ILS0.10)	3 000.00	90 360.00	0.04
ILS TOWER SEMICONDUCTO ORD ILS1	282.00	48 111.92	0.02
TOTAL Israel		566 637.07	0.25
Italy			
EUR BANCA MEDIOLANUM NPV	453.00	9 019.24	0.00
EUR BANCO BPM NPV	2 776.00	37 934.30	0.02
EUR BCA MPS NPV (POST SPLT)	5 493.00	47 005.74	0.02
EUR BPER BANCA EUR3	3 946.00	50 626.18	0.02
EUR BUZZI SPA NPV	228.00	11 317.18	0.01
EUR DAVIDE CAMPARI MIL EURO.01	1 475.00	10 417.90	0.00
EUR ENEL EUR1	21 218.00	229 194.18	0.10
EUR ENI SPA EUR1	5 313.00	152 122.72	0.07
EUR FINECOBANK SPA EURO.33	1 630.00	35 561.56	0.02
EUR GENERALI SPA NPV EUR1	2 316.00	92 089.77	0.04
EUR INTESA SANPAOLO NPV	36 389.00	216 387.34	0.09
EUR ITALGAS SPA NPV	1 137.00	13 139.82	0.01
EUR LEONARDO SPA EUR4.40	1 058.00	70 752.36	0.03
EUR MONCLER SPA NPV	567.00	33 579.49	0.01
EUR POSTE ITALIANE SPA NPV	1 312.00	30 445.36	0.01
EUR PRYSMIAN SPA EURO.10	744.00	84 677.85	0.04
EUR RECORDATI EURO.125	247.00	13 956.46	0.01
EUR SNAM EUR1	5 610.00	42 364.02	0.02
EUR TELECOM ITALIA SPA DI RISP EURO.55	10 319.00	8 372.62	0.00
EUR TELECOM ITALIA SPA EURO.55	28 240.00	19 496.85	0.01
EUR TERNA SPA ORD EURO.22	3 590.00	40 801.43	0.02
EUR UNICREDIT SPA NPV (POST REV SPLIT)	3 644.00	255 527.82	0.11
EUR UNIPOL ASSICURA NPV	810.00	18 520.98	0.01
TOTAL Italy		1 523 311.17	0.67
Japan			
JPY ADVANTEST CORP NPV	1 974.00	252 256.08	0.11
JPY AEON CO LTD NPV	6 000.00	71 072.98	0.03
JPY AGC INC NPV	600.00	20 735.43	0.01
JPY AISIN CORPORATION NPV	1 251.00	17 048.01	0.01
JPY AIJINOMOTO CO INC NPV	2 500.00	69 096.11	0.03
JPY ANA HOLDINGS INC NPV	500.00	8 812.62	0.00
JPY ASAHII GROUP HLDGS NPV	4 100.00	40 847.95	0.02
JPY ASAHII KASEI CORP NPV	3 400.00	32 249.67	0.01
JPY ASICS CORP NPV	1 800.00	47 022.44	0.02
JPY ASTELLAS PHARMA NPV	4 835.00	76 556.45	0.03
JPY BANDAI NAMCO HLDGS NPV	1 600.00	38 891.19	0.02
JPY BRIDGESTONE CORP NPV	2 972.00	61 031.64	0.03
JPY CANON INC NPV	2 200.00	60 251.43	0.03
JPY CAPCOM CO LTD NPV	1 000.00	21 044.69	0.01
JPY CENTRAL JAPAN RLWY NPV	1 975.00	50 700.23	0.02
JPY CHIBA BANK NPV	1 300.00	16 310.26	0.01
JPY CHUBU ELEC POWER NPV	1 700.00	27 590.67	0.01
JPY CHUGAI PHARM CO NPV	1 800.00	97 427.87	0.04
JPY DAI NIPPON PRINTNG NPV	1 000.00	17 772.96	0.01
JPY DAIFUKU CO LTD NPV	900.00	30 673.20	0.01

Description	Quantity/ Nominal	Valuation in USD	as a % of net assets
		Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	
JPY DAIICHI LIFE GP NPV	9 436.00	84 282.83	0.04
JPY DAIICHI SANKYO COM NPV	4 921.00	85 558.40	0.04
JPY DAIKIN INDUSTRIES NPV	700.00	82 214.47	0.04
JPY DAITO TRUST CONST NPV	700.00	16 183.29	0.01
JPY DAIWA HOUSE INDS NPV	1 402.00	43 340.47	0.02
JPY DAIWA SECS GROUP NPV	3 900.00	35 791.06	0.01
JPY DENSO CORP NPV	4 400.00	53 862.59	0.02
JPY DISCO CORPORATION NPV	200.00	76 987.87	0.03
JPY EAST JAPAN RAILWAY NPV	2 600.00	59 243.20	0.03
JPY EBARA CORP NPV	1 200.00	32 087.50	0.01
JPY EISAI CO NPV	700.00	21 432.52	0.01
JPY ENEOS HOLDINGS INC NPV	7 611.00	67 479.51	0.03
JPY FANUC CORP NPV	2 374.00	79 118.41	0.03
JPY FAST RETAILING CO NPV	545.00	211 127.98	0.09
JPY FUJI ELECTRIC CO L NPV	400.00	26 601.29	0.01
JPY FUJI FILM HLD CORP NPV	3 073.00	57 301.24	0.02
JPY FUJIKURA NPV	4 200.00	107 976.61	0.05
JPY FUJITSU NPV	4 772.00	95 146.04	0.04
JPY HANKYU HANSHIN HLD NPV	654.00	18 712.73	0.01
JPY HITACHI NPV	12 226.00	343 056.53	0.15
JPY HONDA MOTOR CO NPV	9 500.00	75 091.14	0.03
JPY HOYA CORP NPV	900.00	150 198.00	0.07
JPY HULIC CO LTD NPV	900.00	10 349.80	0.00
JPY IBIDEN CO LTD NPV	600.00	27 803.13	0.01
JPY IDEMITSU KOSAN CO LTD	2 400.00	23 254.76	0.01
JPY IHI CORP NPV	2 800.00	55 229.12	0.02
JPY INPEX CORPORATION NPV	2 300.00	67 630.90	0.03
JPY ISUZU MOTORS NPV	1 300.00	18 148.85	0.01
JPY ITOCHU CORP NPV	15 785.00	195 911.01	0.09
JPY JAPAN AIRLINES CO NPV	322.00	5 180.46	0.00
JPY JAPAN EXCHANGE GP NPV	2 400.00	27 252.50	0.01
JPY JAPAN POST BANK CO NPV	4 765.00	75 403.16	0.03
JPY JAPAN POST HOLD CO NPV	4 600.00	51 727.95	0.02
JPY JAPAN POST INSURAN NPV	1 500.00	14 850.09	0.01
JPY JAPAN TOBACCO INC NPV	3 250.00	122 980.70	0.05
JPY JFE HOLDINGS INC NPV	1 200.00	13 694.14	0.01
JPY JX ADVANCED METALS NPV	1 400.00	29 145.77	0.01
JPY KAJIMA CORP NPV	1 100.00	40 842.92	0.02
JPY KANSAI ELEC POWER NPV	2 700.00	43 862.91	0.02
JPY KAO CORP NPV	1 249.00	48 502.87	0.02
JPY KAWASAKI HEAVY IND NPV	2 000.00	36 419.64	0.02
JPY KAWASAKI KISEN KAI NPV	1 050.00	17 417.50	0.01
JPY KDDI CORP NPV	7 588.00	129 900.80	0.06
JPY KEYENCE CORP NPV	556.00	191 728.96	0.08
JPY KIKKOMAN CORP NPV	1 600.00	14 432.08	0.01
JPY KIOXIA HLDGS CORP NPV	500.00	59 966.06	0.03
JPY KIRIN HOLDINGS CO LTD NPV	2 021.00	32 076.34	0.01
JPY KOMATSU NPV	2 581.00	97 552.03	0.04
JPY KONAMI GROUP CORP	200.00	24 307.00	0.01
JPY KUBOTA CORP NPV	2 400.00	37 065.81	0.02
JPY KYOCERA CORP NPV	3 600.00	53 811.05	0.02
JPY KYOWA KIRIN CO LTD NPV	800.00	12 963.73	0.00
JPY LASERTEC CORP NPV	200.00	41 925.95	0.02
JPY LY CORPORATION NPV	7 231.00	17 394.58	0.01
JPY M3 INC NPV	1 400.00	14 128.48	0.01
JPY MAKITA CORP NPV	511.00	16 307.42	0.01
JPY MARUBENI CORP NPV	3 693.00	130 412.18	0.06
JPY MATSUKIYOCOCOKARA & CO	1 000.00	15 877.81	0.01
JPY MINEBEA MITSUMI INC	1 000.00	15 934.38	0.01
JPY MITSUBISHI CHEMICAL GROUP CORP	2 800.00	15 822.49	0.01
JPY MITSUBISHI CORP NPV	8 527.00	284 983.71	0.12
JPY MITSUBISHI ELEC CP NPV	5 000.00	156 766.61	0.07
JPY MITSUBISHI ESTATE NPV	2 761.00	74 990.77	0.03
JPY MITSUBISHI HC CAPI NPV	2 500.00	22 015.84	0.01
JPY MITSUBISHI HVY IND NPV	8 501.00	225 656.69	0.10
JPY MITSUBISHI UFJ FIN NPV	29 914.00	488 883.02	0.21
JPY MITSUI & CO NPV	6 609.00	247 551.89	0.11
JPY MITSUI FUDOSAN CO NPV	7 200.00	74 923.63	0.03
JPY MITSUI O.S.K.LINES NPV	900.00	36 749.01	0.02
JPY MIZUHO FINL GP NPV	6 558.00	250 918.01	0.11
JPY MONOTARO CO LTD NPV	700.00	7 502.04	0.00
JPY MS&AD INSURANCE GROUP HOLDINGS INC NPV	3 403.00	86 246.12	0.04

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
JPY MURATA MFG CO NPV	4 509.00	96 619.40	0.04
JPY NEC CORP NPV	3 545.00	85 700.36	0.04
JPY NEXON CO LTD NPV	1 011.00	18 613.48	0.01
JPY NIDEC CORPORATION NPV	2 200.00	27 187.13	0.01
JPY NINTENDO CO LTD NPV	2 923.00	161 225.25	0.07
JPY NIPPON BUILDING FD REIT	22.00	18 336.79	0.01
JPY NIPPON PAINT HLDGS NPV	2 600.00	15 953.99	0.01
JPY NIPPON SANJO HOLDI NPV	500.00	17 389.53	0.01
JPY NIPPON STEEL CORP NPV	12 900.00	46 697.53	0.02
JPY NIPPON YUSEN KK NPV	1 100.00	39 881.83	0.02
JPY NISSAN MOTOR CO NPV	5 200.00	10 884.41	0.00
JPY NITORI HOLDINGS CO LTD	1 000.00	15 824.38	0.01
JPY NITTO DENKO CORP NPV	1 963.00	37 806.47	0.02
JPY NOMURA HOLDINGS NPV	7 848.00	59 394.00	0.03
JPY NOMURA RESEARCH IN NPV	1 003.00	27 311.56	0.01
JPY NTT INC NPV	78 100.00	77 172.17	0.03
JPY OBAYASHI CORP NPV	1 711.00	40 395.47	0.02
JPY OBIC CO LTD NPV	900.00	21 791.44	0.01
JPY OLYMPUS CORP NPV	3 111.00	29 107.57	0.01
JPY ORACLE CORP JAPAN NPV	100.00	5 410.15	0.00
JPY ORIENTAL LAND CO NPV	2 900.00	49 217.42	0.02
JPY ORIX CORP NPV	3 100.00	89 771.20	0.04
JPY OSAKA GAS CO NPV	1 000.00	40 109.37	0.02
JPY OTSUKA CORP NPV	500.00	9 494.63	0.00
JPY OTSUKA HLDGS CO NPV	1 172.00	81 109.56	0.03
JPY PAN PACIFIC INTERNATIONAL HOLDINGS CORP	5 500.00	33 472.25	0.01
JPY PANASONIC HLDGS CO NPV	6 169.00	100 257.40	0.04
JPY RAKUTEN GROUP INC NPV	4 100.00	18 635.43	0.01
JPY RECRUIT HLDGS CO L NPV	3 825.00	156 904.58	0.07
JPY RENESAS ELECTRONIC NPV	4 800.00	64 914.20	0.03
JPY RESONA HOLDINGS NPV	5 400.00	58 466.91	0.02
JPY RYOHIN KEIKAKU CO NPV	1 400.00	29 339.37	0.01
JPY SANRIO CO LTD NPV	2 500.00	15 387.51	0.01
JPY SBI HOLDINGS INC NPV	1 600.00	28 652.96	0.01
JPY SCREEN HOLDINGS CO NPV	400.00	22 477.84	0.01
JPY SECOM CO NPV	1 000.00	37 940.79	0.02
JPY SEIBU HOLDINGS INC NPV	500.00	13 737.51	0.01
JPY SEKISUI CHEMICAL NPV	1 000.00	16 383.81	0.01
JPY SEKISUI HOUSE NPV	1 700.00	37 613.93	0.02
JPY SEVEN & I HOLDINGS NPV	5 300.00	70 743.29	0.03
JPY SHIMADZU CORP NPV	600.00	13 912.88	0.01
JPY SHIMANO INC NPV	155.00	16 007.61	0.01
JPY SHIMIZU CORP NPV	1 200.00	20 912.69	0.01
JPY SHIN-ETSU CHEMICAL NPV	4 533.00	178 339.60	0.08
JPY SHIONOGI & CO NPV	2 100.00	45 791.06	0.02
JPY SHISEIDO CO LTD NPV	1 100.00	22 056.70	0.01
JPY SMC CORP NPV	100.00	37 632.79	0.02
JPY SOFTBANK CORP NPV	77 800.00	103 234.52	0.04
JPY SOFTBANK GROUP CO NPV	10 000.00	223 458.42	0.10
JPY SOMPO HOLDINGS INC NPV	2 300.00	86 916.84	0.04
JPY SONY FINANCIAL HOL NPV	18 333.00	16 501.89	0.01
JPY SONY GROUP CORPORA NPV	16 433.00	331 469.59	0.14
JPY SUBARU CORPORATION NPV	1 700.00	26 538.13	0.01
JPY SUMITOMO CORP NPV	2 800.00	101 728.58	0.04
JPY SUMITOMO ELECTRIC NPV	1 900.00	100 081.71	0.04
JPY SUMITOMO METAL MNG NPV	700.00	38 962.22	0.02
JPY SUMITOMO MITSUI FG NPV	9 704.00	305 350.58	0.13
JPY SUMITOMO MITSUI TR GRP NPV	1 800.00	55 462.95	0.02
JPY SUMITOMO RLTY&DEV NPV	1 600.00	44 171.22	0.02
JPY SUNTORY BEVERAGE & NPV	300.00	8 461.25	0.00
JPY SUZUKI MOTOR CORP NPV	4 349.00	51 270.04	0.02
JPY SYMEX CORP NPV	1 000.00	8 602.05	0.00
JPY T&D HOLDINGS INC NPV	1 100.00	27 353.07	0.01
JPY TAISEI CORP NPV	354.00	35 724.87	0.02
JPY TAKEDA PHARMACEUTI NPV	4 280.00	152 378.65	0.07
JPY TDK CORP NPV	4 978.00	61 517.05	0.03
JPY TERUMO CORP NPV	3 246.00	43 010.67	0.02
JPY TJS INC. NPV	500.00	10 563.20	0.00
JPY TOHO CO LTD NPV	1 500.00	15 717.52	0.01
JPY TOKIO MARINE HLDG NPV	4 802.00	220 585.93	0.10
JPY TOKYO ELECTRON NPV	1 203.00	281 524.23	0.12
JPY TOKYO GAS CO NPV	800.00	37 297.13	0.02

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
JPY TOKYU CORP NPV	1 100.00	12 871.02	0.01
JPY TOPPAN HOLDINGS IN NPV	700.00	18 062.10	0.01
JPY TORAY INDS INC NPV	3 900.00	26 978.13	0.01
JPY TOYOTA INDUSTRIES NPV	423.00	54 241.00	0.02
JPY TOYOTA MOTOR CORP NPV	25 152.00	499 909.64	0.22
JPY TOYOTA TSUSHO CORP NPV	1 800.00	67 320.38	0.03
JPY TSURUHA HOLDINGS I NPV	600.00	9 355.08	0.00
JPY UNICHARM CORP NPV	2 600.00	15 207.12	0.01
JPY WEST JAPAN RAILWAY NPV	1 000.00	19 661.83	0.01
JPY YAMAHA MOTOR CO NPV	2 200.00	15 564.15	0.01
JPY YOKOGAWA ELECTRIC NPV	600.00	17 891.76	0.01
JPY YOKOHAMA FINANCIAL NPV	3 094.00	26 721.70	0.01
JPY ZENSHO HOLDINGS CO LTD NPV	283.00	16 326.44	0.01
JPY ZOZO INC NPV	1 287.00	8 939.19	0.00
TOTAL Japan		12 043 506.28	5.27
Luxembourg			
EUR ARCELORMITTAL NPV(POST STOCK SPLIT)	1 085.00	54 806.01	0.03
EUR CVC CAPITAL PARTNE ORD NPV	533.00	6 847.47	0.00
EUR EUROFINS SCIENTIFI EURO.01	313.00	22 597.61	0.01
EUR TENARIS S.A. USD1	912.00	26 795.56	0.01
TOTAL Luxembourg		111 046.65	0.05
Macau			
HKD SANDS CHINA LTD USD0.01 REG'S'	6 000.00	12 619.58	0.01
TOTAL Macau		12 619.58	0.01
Malaysia			
AUD LYNAS RARE EARTHS NPV	2 408.00	31 269.58	0.01
TOTAL Malaysia		31 269.58	0.01
Mexico			
GBP FRESNILLO PLC ORD USD0.50	600.00	26 141.91	0.01
TOTAL Mexico		26 141.91	0.01
The Netherlands			
EUR ABN AMRO BANK N.V. DR EACH REP SHS	1 603.00	50 071.54	0.02
EUR ADYEN NV EURO.01	62.00	60 763.80	0.03
USD AERCAP HOLDINGS EURO.01	444.00	60 907.92	0.03
EUR AKZO NOBEL NV EURO.50(POST REV SPLIT)	443.00	25 112.89	0.01
EUR ARGENX SE EURO.10	158.00	113 015.15	0.05
EUR ASM INTL NV EURO.04	122.00	89 542.07	0.04
EUR ASML HOLDING NV EURO.09	1 011.00	1 303 727.20	0.57
EUR ASR NEDERLAND N.V. EURO.16	390.00	26 593.01	0.01
EUR BE SEMICONDUCTOR EURO.01	213.00	43 917.66	0.02
EUR EURONEXT EUR1.60	227.00	36 224.59	0.02
EUR EXOR NV EURO.01	236.00	17 851.50	0.01
EUR FERRARI NV EURO.01(NEW)	336.00	111 883.23	0.05
EUR FERROVIAL SE EURO.01	1 288.00	82 245.14	0.04
EUR HEINEKEN HOLDING EUR1.6	327.00	23 114.80	0.01
EUR HEINEKEN NV EUR1.60	727.00	55 536.16	0.02
EUR ING GROEP N.V. EURO.01	7 532.00	191 835.38	0.08
EUR JDE PEETS N.V. EURO.01	437.00	16 031.80	0.01
EUR KON KPN NV EURO.04	10 044.00	55 583.66	0.02
EUR KONINKLIJKE AHOLD EURO.01	2 226.00	103 335.68	0.05
EUR KONINKLIJKE PHILIPS NV EURO.20	1 960.00	52 709.00	0.02
GBP MAGNUM ICE CREAM C NPV	1 384.00	20 240.15	0.01
USD NEBIUS GROUP NV COM USD0.01 CL 'A'	549.00	56 964.24	0.02
EUR NN GROUP N.V. EURO.12	658.00	50 841.38	0.02
EUR PROSUS N.V. EURO.05	3 367.00	151 221.25	0.07
EUR QIAGEN NV ORD EURO.01	536.00	21 457.79	0.01
EUR RANDSTAD N.V. EURO.10	362.00	9 305.42	0.00
EUR STELLANTIS N V COM EURO.01	5 236.00	36 553.45	0.02
EUR UNIVERSAL MUSIC GR EUR10.00	2 764.00	52 977.17	0.02
EUR WOLTERS KLUWER EURO.12	604.00	44 970.92	0.02
TOTAL The Netherlands		2 964 533.95	1.30

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
New Zealand			
NZD AUCKLAND INTL NPV	4 425.00	20 118.20	0.01
NZD CONTACT ENERGY NPV	2 740.00	14 458.06	0.00
NZD FISHER & PAYKEL HE NPV	1 528.00	32 590.90	0.01
NZD INFRATIL LTD NPV	2 419.00	16 076.05	0.01
NZD MERIDIAN ENERGY LT NPV	4 753.00	14 993.76	0.01
AUD XERO LIMITED NPV	455.00	23 409.61	0.01
TOTAL New Zealand		121 646.58	0.05
Norway			
NOK AKER BP ASA NOK1	863.00	31 991.67	0.01
NOK DNB BANK ASA NOK12.50	2 247.00	69 479.51	0.03
NOK EQUINOR ASA NOK2.50	1 990.00	85 884.44	0.04
NOK GJENSIDIGE FORSIKR NOK2	465.00	12 029.63	0.01
NOK KONGSBERG GRUPPEN NOK0.25	1 177.00	49 872.63	0.02
NOK MOWI ASA NOK7.50	1 160.00	26 151.04	0.01
NOK NORSK HYDRO ASA NOK3.6666	3 567.00	37 534.07	0.02
NOK ORKLA ASA NOK1.25	1 780.00	22 238.69	0.01
NOK SALMAR ASA NOK0.25	161.00	9 338.41	0.01
NOK TELENOR ASA ORD NOK6	1 828.00	31 958.73	0.01
NOK YARA INTERNATIONAL NOK1.7	411.00	23 796.86	0.01
TOTAL Norway		400 275.68	0.18
Poland			
EUR INPOST S.A. EURO.01	729.00	12 666.50	0.01
TOTAL Poland		12 666.50	0.01
Portugal			
EUR BCO COM PORTUGUES NPV	18 665.00	17 892.84	0.01
EUR EDP ENERGIAS PORTU EUR1(REGD)	7 916.00	41 271.69	0.02
EUR GALP ENERGIA EUR1-B	1 057.00	25 587.56	0.01
EUR JERONIMO MARTINS EUR5	888.00	21 036.04	0.01
TOTAL Portugal		105 788.13	0.05
Singapore			
SGD CAPITALAND INVESTM NPV	7 341.00	15 476.90	0.01
SGD DBS GROUP HLDGS SGD1	5 617.00	247 728.79	0.11
USD GRAB HLDGS LTD COM USD0.000001 CL A	6 700.00	24 522.00	0.01
SGD KEPPEL LTD	4 100.00	37 404.18	0.02
SGD OVERSEA-CHINESE BK NPV	9 049.00	154 095.67	0.07
USD SEA LTD ADS EACH REP ONE CL A SHS	1 000.00	82 810.00	0.04
SGD SEMBCORP INDUSTRIE SGD0.25 (POST REORG)	3 100.00	15 930.71	0.01
SGD SINGAPORE AIRLINES NPV	4 450.00	22 764.79	0.01
SGD SINGAPORE EXCHANGE SGD0.01	2 200.00	33 286.05	0.01
SGD SINGAPORE TECH ENG NPV	4 300.00	36 029.14	0.01
SGD SINGAPORE TELECOMM NPV	20 400.00	78 111.85	0.03
SGD UTD O/S BANK SGD1	3 200.00	90 904.16	0.04
SGD WILMAR INTERNATIONAL LTD	4 800.00	14 323.92	0.00
TOTAL Singapore		853 388.16	0.37
Spain			
EUR ACCIONA SA EUR1	64.00	16 429.45	0.01
EUR ACS ACTIVIDADES CO EURO.5	482.00	58 201.77	0.02
EUR AENA SME S.A. EUR1	2 013.00	59 190.54	0.03
EUR AMADEUS IT GROUP EURO.01	1 218.00	68 316.52	0.03
EUR BANCO SANTANDER SA EURO.50(REGD)	38 250.00	418 239.96	0.18
EUR BANKINTER SA EURO.3(REGD)	1 634.00	25 181.04	0.01
EUR BBVA(BILB-VIZ-ARG) EURO.49	14 853.00	312 323.69	0.14
EUR BCO DE SABADELL EURO.125	13 936.00	48 861.63	0.02
EUR CAIXABANK SA EUR1	10 083.00	118 093.24	0.05
EUR CELLNEX TELECOM SA EURO.25	1 167.00	37 286.24	0.02
EUR EDP RENOVAVEIS SA EUR5	982.00	15 489.70	0.01
EUR ENDESA SA EUR1.2	800.00	33 257.10	0.01
EUR GRIFOLS SA EURO.25 (CLASS A) POST SUBD	840.00	8 668.05	0.00
EUR IBERDROLA SA EURO.75 (POST SUBDIVISION)	16 771.00	381 543.43	0.17
EUR INDITEX EURO.03 (POST SUBD)	2 832.00	160 671.62	0.07
EUR INDRA SISTEMAS SA EURO.20 SER 'A'	181.00	9 851.82	0.00

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
EUR INTL CONS AIRLINE ORD EURO.10 (CDI)	2 801.00	12 973.80	0.01
EUR MAPFRE SA EURO.10	1 288.00	5 660.10	0.00
EUR NATURGY ENERGY GRO EUR1	349.00	10 414.85	0.00
EUR REDEIA CORP SA EURO.5	1 058.00	17 749.04	0.01
EUR REPSOL SA EUR1	2 972.00	84 409.94	0.04
EUR TELEFONICA SA EUR1	9 640.00	42 151.85	0.02
TOTAL Spain		1 944 965.38	0.85

Sweden

SEK ADDTECH AB SER'B'NPV (POST SPLIT)	627.00	20 903.84	0.01
SEK ALFA LAVAL AB NPV	766.00	40 831.89	0.02
SEK ASSA ABLOY SER'B'NPV (POST SPLIT)	2 465.00	87 046.42	0.04
SEK ATLAS COPCO AB SER'A'NPV (POST SPLIT)	7 071.00	121 100.50	0.05
SEK ATLAS COPCO AB SER'B'NPV (POST SPLIT)	3 999.00	60 806.21	0.03
SEK BEIJER REF AB SER'B'NPV (POST SPLIT)	1 189.00	16 075.92	0.01
SEK BOLIDEN AB NPV (POST SPLIT)	762.00	38 850.90	0.02
SEK EPIROC AB SER'A'NPV (POST SPLIT)	1 762.00	42 374.93	0.02
SEK EPIROC AB SER'B'NPV	1 037.00	21 793.19	0.01
SEK EQT AB NPV	1 278.00	38 435.59	0.02
SEK ERICSSON SER'B' NPV	7 335.00	81 848.63	0.04
SEK ESSITY AB SER'B'NPV	1 614.00	41 153.72	0.02
SEK EVOLUTION AB NPV	349.00	21 439.16	0.01
SEK FASTIGHETS AB BALD SER'B'NPV (POST SPLIT)	1 808.00	10 465.10	0.00
SEK HENNES & MAURITZ SER'B'NPV	1 449.00	26 641.37	0.01
SEK HEXAGON AB SER'B'NPV (POST SPLIT)	5 112.00	48 317.49	0.02
SEK HOLMEN AB SER'B'NPV (POST SPLIT)	141.00	4 988.01	0.00
SEK INDUSTRIVARDEN AB SER'C'NPV	361.00	17 545.52	0.01
SEK INDUSTRIVARDEN AB SER'A'NPV	285.00	13 917.54	0.01
SEK INDUTRADE AB NPV	909.00	20 458.17	0.01
SEK INVESTOR AB SER'B'NPV (POST SPLIT)	4 664.00	173 463.35	0.08
SEK LATOUR INVESTMENT SER'B'NPV (POST SPLIT)	277.00	5 847.50	0.00
SEK LIFCO AB SER'B'NPV (POST SPLIT)	577.00	17 068.48	0.01
SEK LUNDBERGFÖRETAGEN SER'B'NPV	184.00	10 275.61	0.00
SEK NIBE INDUSTRIER AB SER'B'NPV (POST SPLIT)	4 552.00	18 439.75	0.01
SEK SAAB AB NPV B	785.00	50 876.16	0.02
SEK SAGAX AB NPV B	720.00	13 151.03	0.00
SEK SANDVIK AB NPV (POST SPLIT)	2 768.00	103 848.12	0.04
SEK SECURITAS SER'B'NPV	1 354.00	22 428.68	0.01
SEK SKAND ENSKILDA BKN SER'A'NPV	3 964.00	71 696.33	0.03
SEK SKANSKA AB SER'B'NPV	822.00	21 796.32	0.01
SEK SKF AB SER'B'NPV	774.00	18 216.07	0.01
USD SPOTIFY TECHNOLOGY COM EURO.000625	423.00	205 116.93	0.09
SEK SVENSKA CELLULOSA SER'B'NPV	1 673.00	19 107.46	0.01
SEK SVENSKA HANDELSBKN SER'A'NPV (P/S)	3 838.00	49 575.22	0.02
SEK SWEDBANK AB SER'A'NPV	2 188.00	73 245.32	0.03
SEK SWEDISH ORPHAN BIOVITRUM AB NPV	567.00	23 343.65	0.01
SEK TELE2 AB SHS	1 480.00	30 233.09	0.01
SEK TELIA COMPANY AB NPV	5 786.00	29 299.74	0.01
SEK TRELLEBORG AB SER'B'NPV	616.00	22 554.60	0.01
SEK VOLVO AB SER'B'NPV (POST SPLIT)	4 218.00	135 268.23	0.06
TOTAL Sweden		1 889 845.74	0.83

Switzerland

CHF ABB LTD CHF0.12 (REGD)	4 057.00	319 289.01	0.14
CHF ALCON AG CHF0.04	1 282.00	94 544.61	0.04
CHF AVOLTA AG CHF5 (REGD)	247.00	14 527.06	0.01
CHF BARRY CALLEBAUT AG CHF0.02 (REGD)	10.00	17 236.02	0.01
CHF BELIMO HOLDING AG CHF0.05	30.00	23 725.97	0.01
CHF BKW AG CHF2.5	72.00	13 995.89	0.01
CHF BQE CANT VAUDOISE CHF1	97.00	15 572.15	0.01
GBP COCA-COLA HBC AG ORD CHF6.70	620.00	34 715.04	0.01
EUR DSM FIRMENICH AG EURO.01	470.00	33 271.85	0.01
CHF EMS-CHEMIE HLDG AG CHF0.01(REGD)(POST RECON)	20.00	15 493.75	0.01
CHF GALDERMA GROUP AG CHF0.01	436.00	83 233.65	0.04
CHF GEBERIT CHF0.10(REGD)	83.00	55 013.13	0.02
CHF GIVAUDAN AG CHF10	24.00	80 164.27	0.03
GBP GLENCORE PLC ORD USD0.01	25 860.00	192 844.45	0.08
CHF HELVETIA BALOISE CHF0.02 (REGD) POST SUBD	203.00	51 889.99	0.02
CHF HOLCIM LTD CHF2 (REGD)	1 331.00	107 533.47	0.05

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
CHF JULIUS BAER GRUPPE CHF0.02 (REGD)	573.00	41 473.06	0.02
CHF KUEHNE&NAGEL INTL CHF1(REGD)(POST-SUBD)	114.00	25 579.24	0.01
CHF LINDT & SPRUENGLI PTG CERT CHF10	6.00	83 852.90	0.04
CHF LOGITECH INTL CHF0.25(REGD) (POST-SUBD)	397.00	35 750.01	0.02
CHF LONZA GROUP AG CHF1(REGD)	185.00	116 219.28	0.05
CHF NESTLE SA CHF0.10(REGD)	6 692.00	653 085.23	0.29
CHF NOVARTIS AG CHF0.49 (REGD)	4 937.00	742 562.16	0.32
CHF PARTNERS GROUP HLG CHF0.01 (REGD)	57.00	60 025.39	0.03
CHF RICHEMONT(CIE FIN) CHF1.00 (REG) SER 'A'	1 392.00	240 011.95	0.10
CHF ROCHE HLDGS AG CHF- PRP	1 827.00	715 521.00	0.31
CHF ROCHE HLDGS AG CHF0.001 (BR)	89.00	36 240.18	0.02
CHF SANDOZ GROUP AG CHF0.05	1 054.00	80 983.09	0.04
CHF SCHINDLER-HLDG AG CHF0.1(REGD)(POST-SUBD)	65.00	20 141.87	0.01
CHF SCHINDLER-HLDG AG PTG CERT CHF0.10(POST-SUBD)	113.00	36 619.00	0.02
CHF SGS SA CHF0.04 (REGD)	405.00	42 387.53	0.02
CHF SIKA AG CHF0.01 (REG)	382.00	61 753.22	0.03
CHF SONOVA HOLDING AG CHF0.05 (REGD)	137.00	30 518.32	0.01
EUR STMICROELECTRONICS EUR1.04	1 704.00	56 161.60	0.02
CHF STRAUMANN HLDG CHF0.01 (REGD) (POST SPLIT)	275.00	28 062.97	0.01
CHF SWATCH GROUP CHF2.25(BR)	78.00	16 841.52	0.01
CHF SWISS LIFE HLDG CHF5.1(REGD)	70.00	75 335.70	0.03
CHF SWISS PRIME SITE CHF15.3 (REGD)	200.00	33 600.90	0.01
CHF SWISS RE AG CHF0.10	792.00	130 299.79	0.06
CHF SWISSCOM AG CHF1(REGD)	69.00	57 274.59	0.02
CHF UBS GROUP CHF0.10 (REGD)	8 262.00	315 961.99	0.14
CHF VAT GROUP AG CHF0.10	68.00	40 941.32	0.02
CHF ZURICH INSURANCE GRP CHF0.10	380.00	265 486.90	0.12
TOTAL Switzerland		5 195 741.02	2.28

United Kingdom

GBP 3I GROUP ORD GBP0.738636	2 596.00	83 461.16	0.04
GBP ADMIRAL GROUP ORD GBP0.001	636.00	26 418.84	0.01
GBP ANGLO AMERICAN ORD USD0.6239	2 856.00	119 727.73	0.05
GBP ANTOFAGASTA ORD GBP0.05	1 058.00	46 417.79	0.02
GBP ASSOCD BRIT FOODS ORD GBP0.0568	945.00	23 384.41	0.01
GBP ASTRAZENECA ORD USD0.25	4 029.00	780 485.91	0.34
GBP AUTOTRADER GP PLC ORD GBP0.01	2 558.00	15 837.34	0.01
GBP AVIVA ORD GBP0.33	7 805.00	61 795.89	0.03
GBP BAE SYSTEMS ORD GBP0.025	7 748.00	224 780.33	0.10
GBP BARCLAYS ORD GBP0.25	35 792.00	183 816.15	0.08
GBP BARRATT REDROW PLC GBP0.10	4 031.00	13 836.71	0.01
GBP BP ORD USD0.25	40 910.00	327 086.83	0.14
GBP BRIT AMER TOBACCO ORD GBP0.25	5 656.00	326 013.97	0.14
GBP BT GROUP ORD GBP0.05	14 939.00	41 468.63	0.02
GBP BUNZL ORD GBP0.32142857	923.00	27 459.13	0.01
GBP CENTRICA ORD GBP0.061728395	13 228.00	37 068.00	0.02
USD COCA-COLA EUROPACI COM EURO0.01	541.00	49 052.47	0.02
GBP COMPASS GROUP ORD GBP0.1105	4 304.00	118 338.03	0.05
GBP DIAGEO ORD GBP0.28 101/108	5 671.00	104 397.73	0.05
GBP ENDEAVOUR MINING P ORD USD0.01	515.00	30 289.22	0.01
GBP GSK PLC ORD GBP0.3125	10 590.00	288 238.28	0.13
GBP HALEON PLC ORD GBP1.25	23 220.00	114 458.36	0.05
GBP HALMA ORD GBP0.10	996.00	49 936.43	0.02
GBP HSBC HLDGS ORD USD0.50(UK REG)	44 616.00	718 729.82	0.31
GBP IMPERIAL BRANDS PL GBP0.10	1 892.00	76 271.55	0.03
GBP INFORMA PLC (GB) ORD GBP0.001	3 531.00	34 801.40	0.02
USD INTERCNTL HOTELS ORD GBP0.208521303	401.00	52 290.40	0.02
GBP INTERTEK GROUP ORD GBP0.01	421.00	20 252.70	0.01
GBP JD SPORTS FASHION ORD GBP0.0005	4 687.00	4 367.31	0.00
GBP KINGFISHER ORD GBP0.157142857	4 512.00	16 886.03	0.01
GBP LAND SECURITIES GP ORD GBP0.106666666	2 134.00	15 562.01	0.01
GBP LEGAL & GENERAL GP ORD GBP0.025	15 360.00	49 888.64	0.02
GBP LLOYDS BANKING GP ORD GBP0.1	152 283.00	185 433.11	0.08
GBP LONDON STOCK EXCH ORD GBP0.06918604	1 200.00	140 267.48	0.06
GBP M&G PLC ORD GBP0.05	6 334.00	22 719.20	0.01
GBP MARKS & SPENCER GP ORD GBP0.25	4 878.00	21 819.45	0.01
GBP MELROSE INDUST PLC ORD GBP0.001	3 473.00	23 027.46	0.01
GBP NATIONAL GRID ORD GBP0.12431289	12 935.00	216 543.50	0.09
GBP NATWEST GROUP PLC ORD GBP1.0769	21 327.00	155 581.49	0.07
GBP NEXT ORD GBP0.10	318.00	53 152.18	0.02

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
GBP PEARSON ORD GBP0.25	1 554.00	20 279.47	0.01
GBP PRUDENTIAL ORD GBP0.05	6 720.00	91 984.07	0.04
GBP RECKITT BENCK GRP ORD GBP0.1041666666666667	1 685.00	113 055.84	0.05
GBP RELX PLC GBP0.1444	4 777.00	155 973.88	0.07
GBP RENTOKIL INITIAL ORD GBP0.01	6 694.00	41 223.85	0.02
GBP RIO TINTO ORD GBP0.10	2 913.00	266 744.95	0.12
GBP ROLLS-ROYCE HLDGS ORD GBP0.20	21 795.00	325 348.87	0.14
GBP SAINSBURY(J) ORD GBP0.28571428	5 118.00	22 879.47	0.01
GBP SCHRODERS PLC ORD GBP0.20	1 520.00	11 515.42	0.01
GBP SEVERN TRENT ORD GBP0.9789	635.00	25 874.87	0.01
GBP SHELL PLC ORD EURO.07	14 807.00	699 616.25	0.31
GBP SMITH & NEPHEW ORD USD0.20	2 182.00	34 097.23	0.01
GBP SMITHS GROUP ORD GBP0.375	929.00	27 931.65	0.01
GBP SPIRAX GROUP PLC ORD GBP0.269230769	203.00	17 868.71	0.01
GBP SSE PLC ORD GBP0.50	3 076.00	105 261.54	0.05
GBP STANDARD CHARTERED ORD USD0.50	4 922.00	100 929.47	0.04
GBP STANDARD LIFE PLC ORD GBP0.10	2 001.00	17 903.71	0.01
GBP TESCO ORD GBP0.0633333	16 598.00	103 551.10	0.05
GBP THE SAGE GROUP GBP0.01051948	2 228.00	24 615.09	0.01
GBP UNILEVER PLC ORD GBP0.035	5 626.00	311 524.07	0.14
GBP UNITED UTILITIES G ORD GBP0.05	1 874.00	32 496.86	0.01
GBP VODAFONE GROUP ORD USD0.2095238(POST CONS)	48 054.00	71 796.86	0.03
GBP WHITBREAD ORD GBP0.76797385	369.00	11 172.34	0.00
GBP WISE PLC CLS A ORD GBP0.01	1 810.00	21 553.23	0.01
TOTAL United Kingdom		7 556 561.87	3.31

United States

GBP SUNBELT RENTALS HO USD0.01	1 083.00	67 837.22	0.03
TOTAL United States		67 837.22	0.03
Total Equities		59 909 407.45	26.24

Investment funds, closed end

Singapore

SGD CAPITALAND ASCENDAS REIT- UNITS REAL ESTATE INVESTMENT TRUST	12 403.00	23 745.62	0.01
SGD CAPITALAND INTEGRATED COMMERCIAL TRUST REAL ESTATE INV TRUST	17 182.00	30 497.83	0.01
TOTAL Singapore		54 243.45	0.02

United Kingdom

GBP SEGRO PLC REIT	2 944.00	24 993.94	0.01
TOTAL United Kingdom		24 993.94	0.01
Total Investment funds, closed end		79 237.39	0.03

Treasury bills, zero coupon

USD

USD AMERICA, UNITED STATES OF TB 0.00000% 17.04.25-16.04.26	3 820 000.00	3 814 228.63	1.67
TOTAL USD		3 814 228.63	1.67
Total Treasury bills, zero coupon		3 814 228.63	1.67
Total Transferable securities and money market instruments listed on an official stock exchange		63 802 873.47	27.94

Other transferable securities

Equities

Israel

ILS CYBER-ARK SOFTWARE COM ILS	133.00	0.00	0.00
TOTAL Israel		0.00	0.00
Total Equities		0.00	0.00

Rights

Italy

EUR TELECOM ITALIA SPA/MILANO RIGHTS 01.04.26	38 559.00	0.45	0.00
TOTAL Italy		0.45	0.00

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 ASCENDAS REIT RIGHTS 15.04.26	347.28	32.30	0.00
TOTAL Singapore		32.30	0.00
Total Rights		32.75	0.00
Total Other transferable securities		32.75	0.00

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% 20.11.25-21.05.26	3 920 000.00	3 900 247.55	1.71
USD AMERICA, UNITED STATES OF TB 0.00000% 18.12.25-18.06.26	2 000 000.00	1 984 413.00	0.87
USD AMERICA, UNITED STATES OF TB 0.00000% 15.01.26-16.07.26	600 000.00	593 659.67	0.26
USD AMERICA, UNITED STATES OF TB 0.00000% 19.02.26-20.08.26	5 500 000.00	5 422 428.83	2.37
TOTAL USD		11 900 749.05	5.21
Total Treasury bills, zero coupon		11 900 749.05	5.21
Total Other money market instruments in accordance with Article 41 (1) h) of the amended Luxembourg law of 17 December 2010		11 900 749.05	5.21

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	219 772.00	41 433 615.16	18.15
USD UBS IRL FND SOLUTIONS PLC-MSCI USA SF INDEX-SHS-A-USD-ACC	187 559.00	35 906 163.67	15.72
USD UBS(IRL)FUND SOLUTION PLC-MSCI USA SF UCITS SHS-A-ETF-ACC	221 352.00	41 397 251.04	18.13
TOTAL Ireland		118 737 029.87	52.00
Luxembourg			
USD UBS (LUX) MONEY MARKET FUND - USD U-X-ACC	2.08	27 867.61	0.01
USD XTRACKERS MSCI USA SWAP UCITS ETF-SHS -1C- CAPITALISATION	126 438.00	24 295 061.70	10.64
TOTAL Luxembourg		24 322 929.31	10.65
Total Investment funds, open end		143 059 959.18	62.65
Total UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010		143 059 959.18	62.65

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	0.01
TOTAL Canada		0.01	0.01
Total Warrants on shares		0.01	0.01
Total Derivative instruments not listed on an official stock exchange and not traded on another regulated market		0.01	0.01
Total investments in securities		218 763 614.46	95.81

Derivative instruments

Derivative instruments listed on an official stock exchange

Financial Futures on bonds

USD US LONG BOND FUTURE 18.06.26	-1.00	3 687.50	0.00
USD US 2YR TREASURY NOTE FUTURE 30.06.26	1.00	140.62	0.00
USD US 10YR TREASURY NOTE FUTURE 18.06.26	-1.00	2 210.94	0.00
USD US 5YR TREASURY NOTE FUTURE 30.06.26	-1.00	1 929.69	0.00
USD US 10YR ULTRA NOTE FUTURE 18.06.26	1.00	265.63	0.00
TOTAL Financial Futures on bonds		8 234.38	0.00

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 interest rates			
USD 3 MONTH SOFR FUTURE 16.06.26	1.00	68.75	0.00
TOTAL Financial Futures on interest rates		68.75	0.00

Financial Futures on Indices

EUR EURO STOXX 50 INDEX FUTURE 19.06.26	1.00	-2 482.99	0.00
CHF SWISS MARKET INDEX FUTURE 19.06.26	-1.00	-5 438.37	0.00
GBP FTSE 100 INDEX FUTURE 19.06.26	1.00	-2 960.48	0.00
SEK OMX 30 INDEX FUTURE 17.04.26	-1.00	-577.35	0.00
USD S&P500 EMINI FUTURE 18.06.26	-6.00	18 500.00	0.01
JPY TOPIX INDX FUTURE 11.06.26	1.00	-9 397.20	0.00
USD MINI MSCI EMERGING MARKETS INDEX FUTURE 19.06.26	393.00	-1 141 665.00	-0.50
CAD S&P/TSX 60 IX FUT FUTURE 18.06.26	1.00	2 271.51	0.00
AUD SPI 200 INDEX FUTURES 18.06.26	-1.00	616.41	0.00
HKD HANG SENG INDEX FUTURE 29.04.26	-1.00	2 755.03	0.00
TOTAL Financial Futures on Indices		-1 138 378.44	-0.49
Total Derivative instruments listed on an official stock exchange		-1 130 075.31	-0.49
Total Derivative instruments		-1 130 075.31	-0.49

Forward Foreign Exchange contracts

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

EUR	44 460 500.00	USD	51 427 077.99	13.4.2026	-177 635.62	-0.08
CHF	86 738 600.00	USD	111 744 722.19	13.4.2026	-3 691 595.28	-1.62
SGD	3 482 700.00	USD	2 725 823.35	13.4.2026	-24 608.80	-0.01
GBP	3 167 900.00	USD	4 223 254.21	13.4.2026	-45 826.43	-0.02
JPY	710 946 700.00	USD	4 498 970.73	13.4.2026	-26 557.44	-0.01
USD	1 795 492.66	EUR	1 545 500.00	13.4.2026	14 000.93	0.01
USD	143 283.93	GBP	106 900.00	13.4.2026	2 317.67	0.00
USD	4 686 180.45	CHF	3 635 700.00	13.4.2026	157 069.38	0.07
USD	105 658.80	SGD	134 600.00	13.4.2026	1 261.79	0.00
USD	178 065.59	JPY	28 056 800.00	13.4.2026	1 566.28	0.00
USD	1 464 872.95	HKD	11 446 039.70	9.4.2026	4 370.84	0.00
USD	325 214.19	NOK	3 120 474.99	9.4.2026	4 878.32	0.00
USD	4 370 512.39	AUD	6 141 631.90	9.4.2026	164 507.91	0.07
USD	589 703.65	ILS	1 816 376.23	9.4.2026	14 171.80	0.01
USD	1 021 716.53	SGD	1 297 208.09	9.4.2026	15 745.97	0.01
USD	2 421 413.44	SEK	22 033 448.21	9.4.2026	107 639.12	0.05
USD	15 115 834.40	JPY	2 378 538 517.00	9.4.2026	156 068.25	0.07
USD	10 033 370.75	GBP	7 459 888.32	9.4.2026	196 187.61	0.09
USD	178 193.84	NZD	300 084.10	9.4.2026	6 973.35	0.00
USD	8 953 546.90	CAD	12 143 059.96	9.4.2026	249 530.76	0.11
USD	1 129 856.97	DKK	7 249 081.00	9.4.2026	11 645.49	0.01
USD	6 080 725.77	CHF	4 709 084.30	9.4.2026	215 872.42	0.09
USD	23 015 029.87	EUR	19 743 883.07	9.4.2026	258 704.11	0.11
USD	311 564.70	CHF	241 000.00	13.4.2026	11 343.07	0.00
USD	270 331.75	CHF	211 400.00	13.4.2026	6 983.82	0.00
USD	386 464.27	EUR	337 300.00	13.4.2026	-2 340.10	0.00
USD	125 464.49	EUR	108 600.00	13.4.2026	281.70	0.00
SGD	10 600.00	USD	8 291.65	13.4.2026	-70.19	0.00
USD	128 129.48	EUR	111 000.00	13.4.2026	180.22	0.00
USD	280 853.28	CHF	222 000.00	13.4.2026	4 300.58	0.00
EUR	2 690 000.00	USD	3 118 788.69	9.4.2026	-18 359.25	-0.01
AUD	590 000.00	USD	412 601.75	9.4.2026	-8 549.10	0.00
CAD	1 360 000.00	USD	992 083.76	9.4.2026	-17 250.23	-0.01
CHF	720 000.00	USD	915 509.88	9.4.2026	-18 797.45	-0.01
GBP	920 000.00	USD	1 231 461.40	9.4.2026	-18 278.56	-0.01
JPY	240 000 000.00	USD	1 514 018.87	9.4.2026	-4 544.10	0.00
SEK	3 200 000.00	USD	342 798.54	9.4.2026	-6 760.45	0.00
USD	2 141 889.88	EUR	1 845 900.00	13.4.2026	14 128.26	0.01
USD	4 951 466.90	CHF	3 891 800.00	13.4.2026	103 323.64	0.05
USD	115 562.68	SGD	147 300.00	13.4.2026	1 315.43	0.00
USD	191 032.47	JPY	30 249 400.00	13.4.2026	739.98	0.00
USD	176 837.54	GBP	131 900.00	13.4.2026	2 904.42	0.00
GBP	14 300.00	USD	19 144.19	13.4.2026	-287.15	0.00
USD	480 170.20	EUR	414 000.00	13.4.2026	2 954.04	0.00
USD	328 445.69	CHF	260 500.00	13.4.2026	3 932.27	0.00
HKD	900 000.00	USD	114 963.08	9.4.2026	-124.07	0.00
EUR	1 200 000.00	USD	1 383 084.00	9.4.2026	7.20	0.00

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						
GBP	400 000.00	USD	531 620.80	9.4.2026	-4 150.00	0.00
JPY	42 000 000.00	USD	262 473.42	9.4.2026	1 684.66	0.00
SGD	180 000.00	USD	139 920.80	9.4.2026	-332.79	0.00
SEK	1 400 000.00	USD	148 133.01	9.4.2026	-1 116.35	0.00
CAD	600 000.00	USD	432 419.65	9.4.2026	-2 346.04	0.00
Total Forward Foreign Exchange contracts					-2 332 938.11	-1.02
Cash at banks, deposits on demand and deposit accounts and other liquid assets					12 112 664.32	5.30
Other assets and liabilities					928 181.12	0.40
Total net assets					228 341 446.48	100.00

Notes to the Financial Statements

Note 1 – Summary of significant accounting policies

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

The significant accounting policies are summarised as follows:

a) Calculation of the net asset value

The net asset value and the issue, redemption and conversion price per share of each subfund or share class are expressed in the currency of account of the subfund or share class concerned and are calculated every business day by dividing the overall net assets of the subfund attributable to each share class by the number of shares in circulation in this share class of the 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.

Subfund shares are issued and redeemed on every business day. 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.

In addition, the following special rules apply:

- For 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.
- For the subfund UBS (Lux) Key Selection SICAV – China Equity Unconstrained (USD), days which are not normal banking days in the People’s Republic of China and/or Hong Kong are not deemed business days of this subfund.

“Non-statutory days of rest” are days on which banks and financial institutions are closed.

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 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 Global Valuation Policy.

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

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

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

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

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

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

Due to fees and charges as well as the buy-sell spread for the underlying investments, the actual costs of buying and selling

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

Shares are generally issued and redeemed based on a single price: the net asset value. To reduce the effects of dilution, the net asset value per share is nevertheless adjusted on valuation days as described below; this takes place irrespective of whether the subfund is in a net subscription or net redemption position on the relevant valuation day. If no trading is taking place in any subfund or class of a subfund on a particular valuation day, the unadjusted net asset value per share is applied. The circumstances in which such a dilution adjustment takes place are determined at the discretion of the Board of Directors. The requirement to carry out a dilution adjustment generally depends on the scale of subscriptions or redemptions of shares in the relevant subfund. The Board of Directors may carry out a dilution adjustment if, in its view, the existing shareholders (in the case of subscriptions) or remaining shareholders (in the case of redemptions) could be put at a disadvantage. The dilution adjustment may take place if:

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

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

method determined by the Board of Directors. Shareholders will be informed via the usual communication channels when the temporary measures are introduced and when they end.

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

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

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

d) Valuation of forward foreign exchange contracts

The unrealized gain (loss) on 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 2026 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 rate was used for the conversion of the combined financial statements as at 31 March 2026:

Exchange rates

EUR 1	=	USD	1.152200
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i) Income recognition

Dividends, net of withholding taxes, are recognized as income on "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 2026 the subfunds of UBS (Lux) Key Selection SICAV – Asian Global Strategy Balanced (USD), UBS (Lux) Key Selection SICAV – European Growth and Income (EUR) 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	12 862 001.63
UBS (LUX) KEY SELECTION SICAV – DIGITAL TRANSFORMATION THEMES (USD) U-X-ACC	1 181 199.88
UBS (LUX) KEY SELECTION SICAV – GLOBAL EQUITIES (USD) U-X-AC	5 421 840.05
Total	19 465 041.56

UBS (Lux) Key Selection SICAV – European Growth and Income (EUR)	Amount in EUR
UBS (LUX) KEY SELECTION SICAV – EUROPEAN EQUITY VALUE OPPORTUNITY (EUR) U-X-ACC	56 641 891.41
Total	56 641 891.41

UBS (Lux) Key Selection SICAV – Global Allocation (USD)	Amount in USD
UBS (LUX) KEY SELECTION SICAV – EUROPEAN EQUITY VALUE OPPORTUNITY (EUR) U-X-ACC	35 551 233.76
Total	35 551 233.76

The total amount of cross subfund investments amounts to 104 390 785.11 EUR. Accordingly, the adjusted combined net assets at the end of the period are 3 641 582 290.77 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 calcula-

tion 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 Global 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 each of the subfunds and share classes, calculated on the average net asset value of the subfund as shown in the tables below:

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%

Maximum flat fee p.a. for share classes with "hedged" in their name

	Flat fee	Maximum flat fee p.a. for share classes with "hedged" in their name
Share classes with "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%

Maximum
flat fee p.a.
for share classes
with “hedged”
in their name

	Flat fee	Maximum flat fee p.a. for share classes with “hedged” in their name
Share classes with “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 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 (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% ¹	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%

¹ Max 0.460% / Eff 0.250%

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 (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%

¹ Max 1.300% / Eff 1.100%

Maximum
flat fee p.a.
for share classes
with “hedged”
in their name

	Flat fee	
Share classes with “Q” in their name	1.020%	1.070%
Share classes with “QL” in their name	1.020%	1.070%
Share classes with “I-A1” in their name	0.750%	0.780%
Share classes with “I-A2” in their name	0.700%	0.730%
Share classes with “I-A3” in their name	0.650%	0.680%
Share classes with “I-A4” in their name	0.650%	0.680%
Share classes with “I-B” in their name	0.065%	0.065%
Share classes with “I-X” in their name	0.000%	0.000%
Share classes with “U-X” in their name	0.000%	0.000%

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
– 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%

The aforementioned flat fee shall be used as follows:

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 fees can be found under the section "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 single 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 Company 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 (excluding performance 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 of the Company's ongoing charges can be found in the KIDs.

Note 3 – *Taxe d'abonnement*

The Company is subject to Luxembourg law. In accordance with current legislation in the Grand Duchy of Luxembourg, the Company is not subject to any Luxembourg withholding, income, capital gains or wealth taxes. From the total net assets of each subfund, however, a tax of 0.05% p.a. ("*taxe d'abonnement*") payable to the Grand Duchy of Luxembourg is due at the end of every quarter (reduced *taxe d'abonnement* amounting to 0.01% p.a. for share classes F, I-A1, I-A2, I-A3, I-A4, I-B, I-X and U-X). This tax is calculated on the total net assets of each subfund at the end of every quarter. In the event that the conditions to benefit from the reduced 0.01% rate are no longer satisfied, all shares in classes F, I-A1, I-A2, I-A3, I-A4, I-B, I-X and U-X may be taxed at the rate of 0.05%.

Note 4 – Other income

Other income mainly consist of income resulting from Swing Pricing.

Note 5 – Distribution

The payment of distributions for a certain subfund or share class, as well as the amount of any such distributions, is decided by the general meeting of shareholders of this subfund; it shall do so acting on a proposal from the Company's Board of Directors after closure of the annual accounts.

The payment of distributions must not result in the net assets of the Company falling below the minimum amount for company assets laid down by the Law 2010. If distributions are made, payment will be effected within four months of the end of the financial year.

The Board of Directors of the Company is entitled to determine whether interim dividends are paid and whether distribution payments are suspended.

An income equalisation amount will be calculated so that the distribution corresponds to the actual income entitlement.

Note 6 – Soft commission arrangements

During the period from 1 October 2025 until 31 March 2026, 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 2026 can be summarised as follows:

a) Financial Futures

UBS (Lux) Key Selection SICAV	Financial Futures on indices (purchased)	Financial Futures on indices (sold)
– Asian Global Strategy Balanced (USD)	10 489 434.86 USD	11 739 259.44 USD
– China Allocation Opportunity (USD)	150 137 966.98 USD	- USD
– Digital Transformation Dynamic (USD)	31 088 335.02 USD	- USD
– Dynamic Alpha (USD)	44 070 611.51 USD	6 936 927.61 USD
– Global Allocation (USD)	133 767 974.50 USD	27 423 280.60 USD
– Systematic Allocation Portfolio Equity (USD)	29 274 362.21 USD	2 463 213.45 USD

UBS (Lux) Key Selection SICAV	Financial Futures on bonds (purchased)	Financial Futures on bonds (sold)
– Asian Global Strategy Balanced (USD)	5 737 244.66 USD	3 518 984.38 USD
– China Allocation Opportunity (USD)	50 873 531.33 USD	- USD
– Digital Transformation Dynamic (USD)	224 921.88 USD	429 140.63 USD
– Dynamic Alpha (USD)	15 687 529.58 USD	5 056 602.53 USD
– Global Allocation (USD)	97 980 060.54 USD	12 424 794.79 USD
– Systematic Allocation Portfolio Equity (USD)	320 960.94 USD	333 101.57 USD

UBS (Lux) Key Selection SICAV	Financial Futures on interest rates (purchased)	Financial Futures on interest rates (sold)
– Systematic Allocation Portfolio Equity (USD)	240 812.50 USD	- USD

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

b) Options

UBS (Lux) Key Selection SICAV	Options on indices, classic-styled (sold)
– Dynamic Alpha (USD)	3 639 649.90 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)	236 668 012.43 USD	- USD
– Global Allocation (USD)	4 577 577.41 USD	- USD

UBS (Lux) Key Selection SICAV	Contracts for difference (purchased)	Contracts for difference (sold)
– China Equity Unconstrained (USD)	- USD	39 450.56 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)
– Asian Equities (USD) F-acc	0.84%
– Asian Equities (USD) I-A1-acc	0.93%
– Asian Equities (USD) I-A2-acc	0.89%
– Asian Equities (USD) I-B-acc	0.18%
– Asian Equities (USD) I-X-dist	0.04%
– Asian Equities (USD) K-B-acc	0.21%
– Asian Equities (USD) K-X-acc	0.08%
– Asian Equities (USD) P-acc	2.12%
– Asian Equities (USD) (HKD) P-acc	2.11%
– Asian Equities (USD) (EUR hedged) P-acc	2.18%
– Asian Equities (USD) (GBP) P-dist	2.11%
– Asian Equities (USD) Q-acc	0.98%
– Asian Equities (USD) (EUR) Q-acc	0.98%
– Asian Equities (USD) (EUR hedged) Q-acc	1.02%
– Asian Equities (USD) U-X-acc	0.04%
– Asian Global Strategy Balanced (USD) P-4%-mdist	1.99%
– Asian Global Strategy Balanced (USD) P-acc	2.00%
– Asian Global Strategy Balanced (USD) (HKD) P-acc	1.99%
– Asian Global Strategy Balanced (USD) P-dist	1.99%
– Asian Global Strategy Balanced (USD) P-mdist	1.99%
– Asian Global Strategy Balanced (USD) (HKD) P-mdist	1.99%
– Asian Global Strategy Balanced (USD) (SGD hedged) P-mdist	2.04%
– Asian Global Strategy Balanced (USD) Q-4%-mdist	1.21%
– Asian Global Strategy Balanced (USD) Q-acc	1.21%
– China Allocation Opportunity (USD) I-A3-acc	0.83%
– China Allocation Opportunity (USD) I-X-acc	0.03%
– China Allocation Opportunity (USD) P-6%-mdist	1.87%
– China Allocation Opportunity (USD) (HKD) P-6%-mdist	1.87%
– China Allocation Opportunity (USD) (AUD hedged) P-6%-mdist	1.92%
– China Allocation Opportunity (USD) (RMB hedged) P-6%-mdist	1.92%
– China Allocation Opportunity (USD) (SGD hedged) P-6%-mdist	1.92%
– China Allocation Opportunity (USD) P-acc	1.87%
– China Allocation Opportunity (USD) (EUR) P-acc	1.87%
– China Allocation Opportunity (USD) (EUR hedged) P-acc	1.92%
– China Allocation Opportunity (USD) P-mdist	1.87%
– China Allocation Opportunity (USD) (HKD) P-mdist	1.87%
– China Allocation Opportunity (USD) (AUD hedged) P-mdist	1.92%
– China Allocation Opportunity (USD) (EUR hedged) P-mdist	1.92%
– China Allocation Opportunity (USD) (SGD hedged) P-mdist	1.92%
– China Allocation Opportunity (USD) Q-6%-mdist	1.17%
– China Allocation Opportunity (USD) Q-acc	1.15%
– China Allocation Opportunity (USD) (EUR hedged) Q-acc	1.23%
– China Equity Unconstrained (USD) I-X-acc	0.04%

UBS (Lux) Key Selection SICAV	Total Expense Ratio (TER)
– Credit Income Opportunities (USD) (EUR hedged) I-B-dist	0.21%
– Credit Income Opportunities (USD) K-1-acc	0.95%
– Credit Income Opportunities (USD) P-acc	1.37%
– Credit Income Opportunities (USD) (EUR hedged) P-acc	1.42%
– Credit Income Opportunities (USD) P-dist	1.37%
– Credit Income Opportunities (USD) (CHF hedged) P-dist	1.42%
– Credit Income Opportunities (USD) Q-acc	0.84%
– Credit Income Opportunities (USD) (EUR hedged) Q-acc	0.89%
– Credit Income Opportunities (USD) Q-dist	0.84%
– Credit Income Opportunities (USD) (CHF hedged) Q-dist	0.89%
– Digital Transformation Dynamic (USD) P-acc	1.82%
– Digital Transformation Dynamic (USD) (CHF hedged) P-acc	1.87%
– Digital Transformation Dynamic (USD) (EUR hedged) P-acc	1.87%
– Digital Transformation Dynamic (USD) Q-acc	1.02%
– Digital Transformation Dynamic (USD) (CHF hedged) Q-acc	1.07%
– Digital Transformation Dynamic (USD) (EUR hedged) Q-acc	1.07%
– Digital Transformation Themes (USD) F-acc	0.69%
– Digital Transformation Themes (USD) (EUR hedged) F-dist	0.71%
– Digital Transformation Themes (USD) F-UKdist	0.68%
– Digital Transformation Themes (USD) I-A3-acc	0.84%
– Digital Transformation Themes (USD) K-X-acc	0.07%
– Digital Transformation Themes (USD) P-acc	1.79%
– Digital Transformation Themes (USD) (CHF hedged) P-acc	1.83%
– Digital Transformation Themes (USD) (EUR hedged) P-acc	1.84%
– Digital Transformation Themes (USD) Q-acc	0.99%
– Digital Transformation Themes (USD) (CHF hedged) Q-acc	1.04%
– Digital Transformation Themes (USD) (EUR hedged) Q-acc	1.04%
– Digital Transformation Themes (USD) (GBP hedged) Q-acc	1.04%
– Digital Transformation Themes (USD) U-X-acc	0.04%
– Dynamic Alpha (USD) I-B-acc	0.11%
– Dynamic Alpha (USD) (CHF hedged) I-X-acc	0.04%
– Dynamic Alpha (USD) (EUR hedged) N-4%-mdist	2.63%
– Dynamic Alpha (USD) (EUR hedged) N-acc	2.63%
– Dynamic Alpha (USD) (EUR hedged) P-4%-mdist	2.05%
– Dynamic Alpha (USD) P-acc	2.00%
– Dynamic Alpha (USD) (CHF hedged) P-acc	2.05%
– Dynamic Alpha (USD) (EUR hedged) P-acc	2.05%
– Dynamic Alpha (USD) (EUR hedged) Q-acc	1.33%
– 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	0.10%
– European Equity Value Opportunity (EUR) I-X-acc	0.04%
– European Equity Value Opportunity (EUR) K-B-acc	0.14%
– European Equity Value Opportunity (EUR) P-acc	1.83%
– European Equity Value Opportunity (EUR) Q-acc	1.02%
– European Equity Value Opportunity (EUR) U-X-acc	0.04%
– European Financial Debt (EUR) seeding I-A1-acc	0.29%
– European Financial Debt (EUR) P-acc	1.28%
– European Financial Debt (EUR) Q-acc	0.62%
– European Financial Debt (EUR) U-X-acc	0.04%
– European Financial Debt (EUR) (USD hedged) U-X-acc	0.04%
– European Growth and Income (EUR) (CHF hedged) P-6%-mdist	1.81%
– European Growth and Income (EUR) (HKD hedged) P-6%-mdist	1.82%
– European Growth and Income (EUR) (JPY hedged) P-6%-mdist	1.80%
– European Growth and Income (EUR) (USD hedged) P-6%-mdist	1.82%

UBS (Lux) Key Selection SICAV	Total Expense Ratio (TER)
– European Growth and Income (EUR) P-8%-mdist	1.76%
– European Growth and Income (EUR) (AUD hedged) P-8%-mdist	1.82%
– European Growth and Income (EUR) (GBP hedged) P-8%-mdist	1.82%
– European Growth and Income (EUR) (HKD hedged) P-8%-mdist	1.81%
– European Growth and Income (EUR) (SGD hedged) P-8%-mdist	1.82%
– European Growth and Income (EUR) (USD hedged) P-8%-mdist	1.82%
– European Growth and Income (EUR) P-acc	1.76%
– European Growth and Income (EUR) (SGD hedged) P-acc	1.82%
– European Growth and Income (EUR) (USD hedged) P-acc	1.81%
– European Growth and Income (EUR) (SGD hedged) P-mdist	1.81%
– European Growth and Income (EUR) (USD hedged) P-mdist	1.81%
– European Growth and Income (EUR) Q-8%-mdist	1.03%
– European Growth and Income (EUR) (GBP hedged) Q-8%-mdist	1.07%
– European Growth and Income (EUR) (USD hedged) Q-8%-mdist	1.08%
– European Growth and Income (EUR) Q-acc	1.02%
– European Growth and Income (EUR) (USD hedged) Q-acc	1.11%
– 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	0.88%
– Global Allocation (USD) I-X-acc	0.08%
– Global Allocation (USD) (CAD hedged) I-X-dist	0.07%
– Global Allocation (USD) K-1-acc	1.20%
– Global Allocation (USD) K-B-acc	0.16%
– Global Allocation (USD) (EUR hedged) P-6%-mdist	2.19%
– Global Allocation (USD) P-acc	2.13%
– Global Allocation (USD) (CAD hedged) P-acc	2.19%
– Global Allocation (USD) (CHF hedged) P-acc	2.19%
– Global Allocation (USD) (EUR hedged) P-acc	2.19%
– Global Allocation (USD) (GBP hedged) P-acc	2.19%
– Global Allocation (USD) Q-acc	1.12%
– Global Allocation (USD) (CAD hedged) Q-acc	1.17%
– Global Allocation (USD) (CHF hedged) Q-acc	1.17%
– Global Allocation (USD) (EUR hedged) Q-acc	1.17%
– Global Allocation (USD) (GBP hedged) Q-acc	1.17%
– Global Equities (USD) (EUR) I-A1-acc	0.64%
– Global Equities (USD) (EUR) I-B-acc	0.10%
– Global Equities (USD) I-X-acc	0.04%
– Global Equities (USD) P-acc	2.12%
– Global Equities (USD) (EUR) P-acc	2.12%
– Global Equities (USD) Q-acc	1.10%
– Global Equities (USD) (EUR) Q-acc	1.10%
– Global Equities (USD) U-X-acc	0.04%
– Global Equity Value Opportunity (USD) I-A3 acc	0.64%
– Global Equity Value Opportunity (USD) I-X-acc	0.04%
– Global Equity Value Opportunity (USD) P-acc	1.77%
– Global Equity Value Opportunity (USD) Q-acc	0.98%
– Systematic Allocation Portfolio Equity (USD) F-acc	0.71%
– Systematic Allocation Portfolio Equity (USD) (CHF hedged) F-acc	0.74%
– Systematic Allocation Portfolio Equity (USD) (EUR hedged) F-acc	0.74%
– Systematic Allocation Portfolio Equity (USD) (JPY hedged) F-acc	0.75%
– Systematic Allocation Portfolio Equity (USD) (SGD hedged) F-acc	0.74%
– Systematic Allocation Portfolio Equity (USD) F-UKdist	0.71%
– Systematic Allocation Portfolio Equity (USD) (CHF hedged) F-UKdist	0.74%
– Systematic Allocation Portfolio Equity (USD) (EUR hedged) F-UKdist	0.74%
– Systematic Allocation Portfolio Equity (USD) (GBP hedged) F-UKdist	0.74%

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 – Subsequent events

There were no events after the period-end that require adjustment to or disclosure in the financial statements.

Note 10 – 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 Company and the Depositary. Luxembourg law applies. However, in matters concerning the claims of investors from other countries, the Company and/or the Depositary can elect to make themselves subject to the jurisdiction of the countries in which Company shares were bought and sold.

The English version of these financial statements is the authoritative version. However, in the case of shares sold to investors from 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 and the Depositary) into the languages concerned as binding upon itself.

Note 11 – 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.

All market values for collateral received for securities lending and/or OTC derivatives have been decreased by the haircuts as defined in the sales prospectus.

All collateral breakdowns are calculated using the haircut-adjusted values.

UBS (Lux) Key Selection SICAV	Counterparty Exposure from Securities Lending as of 31 March 2026*		Collateral Breakdown (Weight in %) as of 31 March 2026		
	Market value of Securities lent	Collateral (UBS Switzerland AG)	Equities	Bonds	Cash
– Asian Equities (USD)	37 278 709.27 USD	38 816 243.54 USD	51.96	48.04	0.00
– China Allocation Opportunity (USD)	314 439 645.88 USD	330 470 209.88 USD	51.96	48.04	0.00
– Digital Transformation Dynamic (USD)	27 681 224.56 USD	29 025 052.80 USD	51.96	48.04	0.00
– Digital Transformation Themes (USD)	11 413 088.24 USD	11 628 606.34 USD	51.96	48.04	0.00
– Dynamic Alpha (USD)	43 615 161.22 USD	45 808 977.45 USD	51.96	48.04	0.00
– European Equity Value Opportunity (EUR)	24 037 725.18 EUR	24 699 495.37 EUR	51.96	48.04	0.00
– European Financial Debt (EUR)	17 270 620.08 EUR	18 487 631.44 EUR	47.82	52.18	0.00
– European Growth and Income (EUR)	10 072 246.52 EUR	10 717 484.03 EUR	51.96	48.04	0.00
– Global Allocation (USD)	82 991 726.74 USD	87 096 307.64 USD	51.96	48.04	0.00
– Global Equities (USD)	9 637 347.19 USD	10 164 657.78 USD	51.96	48.04	0.00
– Systematic Allocation Portfolio Equity (USD)	29 790 349.08 USD	31 178 662.49 USD	51.96	48.04	0.00

* The pricing and exchange rate information for the Counterparty Exposure is obtained directly from the securities lending agent on 31 March 2026 and hence, it might differ from the closing prices and exchange rates used for the preparation of the financial statements as of 31 March 2026.

	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 – Digital Transformation Dynamic (USD)
Securities Lending revenues	371 334.78 USD	14 523.53 USD	513 950.13 USD	17 522.70 USD
Securities Lending cost*				
UBS Switzerland AG	111 400.43 USD	4 357.06 USD	154 185.04 USD	5 256.81 USD
UBS Europe SE, Luxembourg Branch	37 133.48 USD	1 452.35 USD	51 395.01 USD	1 752.27 USD
Net Securities Lending revenues	222 800.87 USD	8 714.12 USD	308 370.08 USD	10 513.62 USD

	UBS (Lux) Key Selection SICAV – Digital Transformation Themes (USD)	UBS (Lux) Key Selection SICAV – Dynamic Alpha (USD)	UBS (Lux) Key Selection SICAV – European Equity Value Opportunity (EUR)	UBS (Lux) Key Selection SICAV – European Financial Debt (EUR)
Securities Lending revenues	23 589.17 USD	16 782.17 USD	34 513.13 EUR	32 165.93 EUR
Securities Lending cost*				
UBS Switzerland AG	7 076.75 USD	5 034.65 USD	10 353.94 EUR	9 649.78 EUR
UBS Europe SE, Luxembourg Branch	2 358.92 USD	1 678.22 USD	3 451.31 EUR	3 216.59 EUR
Net Securities Lending revenues	14 153.50 USD	10 069.30 USD	20 707.88 EUR	19 299.56 EUR

	UBS (Lux) Key Selection SICAV – European Growth and Income (EUR)	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)
Securities Lending revenues	69 273.20 EUR	38 184.72 USD	8 163.40 USD	17 461.58 USD
Securities Lending cost*				
UBS Switzerland AG	20 781.96 EUR	11 455.42 USD	2 449.02 USD	5 238.47 USD
UBS Europe SE, Luxembourg Branch	6 927.32 EUR	3 818.47 USD	816.34 USD	1 746.16 USD
Net Securities Lending revenues	41 563.92 EUR	22 910.83 USD	4 898.04 USD	10 476.95 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	0.27	0.27	0.27	0.27
– Austria	0.01	0.01	0.01	0.01
– Belgium	0.05	0.05	0.05	0.05
– Brazil	0.00	0.00	0.00	0.00
– Canada	4.13	4.13	4.13	4.13
– China	0.18	0.18	0.18	0.18
– Denmark	1.21	1.21	1.21	1.21
– Finland	0.41	0.41	0.41	0.41
– France	19.86	19.86	19.86	19.86
– Germany	3.79	3.79	3.79	3.79
– Hong Kong	0.16	0.16	0.16	0.16
– Japan	1.15	1.15	1.15	1.15
– Jersey	0.00	0.00	0.00	0.00
– Liechtenstein	0.01	0.01	0.01	0.01
– Luxembourg	0.18	0.18	0.18	0.18
– New Zealand	0.00	0.00	0.00	0.00
– Norway	0.97	0.97	0.97	0.97
– Singapore	2.68	2.68	2.68	2.68
– Supranationals	0.93	0.93	0.93	0.93
– Sweden	0.30	0.30	0.30	0.30
– Switzerland	8.62	8.62	8.62	8.62
– The Netherlands	2.14	2.14	2.14	2.14
– United Kingdom	7.52	7.52	7.52	7.52
– United States	45.43	45.43	45.43	45.43
Total	100.00	100.00	100.00	100.00
by Credit Rating (Bonds):				
– Rating > AA-	39.87	39.87	39.87	39.87
– Rating <=AA-	60.13	60.13	60.13	60.13
– 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)	627 627 205.71 USD	846 893 817.39 USD	161 785 085.26 USD	551 367 178.75 USD
Average Securities Lent (2)	35 580 061.84 USD	256 183 971.92 USD	22 142 729.55 USD	9 934 288.08 USD
Average Collateral Ratio	105.48%	105.38%	105.24%	105.33%
Average Securities Lending Ratio (2)/(1)	5.67%	30.25%	13.69%	1.80%

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	0.27	0.27	0.27	0.27
– Austria	0.01	0.01	0.01	0.01
– Belgium	0.05	0.05	0.05	0.05
– Brazil	0.00	0.00	0.00	0.00
– Canada	4.13	4.13	4.13	4.13
– China	0.18	0.18	0.18	0.18
– Denmark	1.21	1.21	1.21	1.21
– Finland	0.41	0.41	0.41	0.41
– France	19.86	19.86	19.86	19.86
– Germany	3.79	3.79	3.79	3.79
– Hong Kong	0.16	0.16	0.16	0.16
– Japan	1.15	1.15	1.15	1.15
– Jersey	0.00	0.00	0.00	0.00
– Liechtenstein	0.01	0.01	0.01	0.01
– Luxembourg	0.18	0.18	0.18	0.18
– New Zealand	0.00	0.00	0.00	0.00
– Norway	0.97	0.97	0.97	0.97
– Singapore	2.68	2.68	2.68	2.68
– Supranationals	0.93	0.93	0.93	0.93
– Sweden	0.30	0.30	0.30	0.30
– Switzerland	8.62	8.62	8.62	8.62
– The Netherlands	2.14	2.14	2.14	2.14
– United Kingdom	7.52	7.52	7.52	7.52
– United States	45.43	45.43	45.43	45.43
Total	100.00	100.00	100.00	100.00
by Credit Rating (Bonds):				
– Rating > AA-	39.87	39.87	39.87	39.87
– Rating <=AA-	60.13	60.13	60.13	60.13
– 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)	69 900 421.06 USD	511 742 713.72 EUR	400 256 430.34 EUR	459 417 089.79 USD
Average Securities Lent (2)	26 283 167.45 USD	32 455 678.04 EUR	10 790 816.50 EUR	32 219 835.80 USD
Average Collateral Ratio	105.56%	105.53%	105.57%	105.21%
Average Securities Lending Ratio (2)/(1)	37.60%	6.34%	2.70%	7.01%

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 %)
by Country:		
– Australia	0.27	0.27
– Austria	0.01	0.01
– Belgium	0.05	0.05
– Brazil	0.00	0.00
– Canada	4.13	4.13
– China	0.18	0.18
– Denmark	1.21	1.21
– Finland	0.41	0.41
– France	19.86	19.86
– Germany	3.79	3.79
– Hong Kong	0.16	0.16
– Japan	1.15	1.15
– Jersey	0.00	0.00
– Liechtenstein	0.01	0.01
– Luxembourg	0.18	0.18
– New Zealand	0.00	0.00
– Norway	0.97	0.97
– Singapore	2.68	2.68
– Supranationals	0.93	0.93
– Sweden	0.30	0.30
– Switzerland	8.62	8.62
– The Netherlands	2.14	2.14
– United Kingdom	7.52	7.52
– United States	45.43	45.43
Total	100.00	100.00
by Credit Rating (Bonds):		
– Rating > AA-	39.87	39.87
– Rating <=AA-	60.13	60.13
– without Rating	0.00	0.00
Total	100.00	100.00
Securities Lending		
Assets and Revenues / Ratios		
Average Invested Assets (1)	104 426 600.15 USD	258 384 712.68 USD
Average Securities Lent (2)	8 950 232.82 USD	14 507 847.20 USD
Average Collateral Ratio	105.57%	105.15%
Average Securities Lending Ratio (2)/(1)	8.57%	5.61%

Appendix 1 – Collateral – Securities Lending

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

by Country:

– Australia	0.00
– Canada	0.05
– China	2.64
– France	8.51
– Germany	6.98
– Hong Kong	0.30
– Japan	6.89
– Liechtenstein	0.01
– Norway	0.17
– Singapore	6.41
– Supranationals	4.39
– Sweden	0.10
– Switzerland	11.99
– The Netherlands	3.98
– United Kingdom	0.15
– United States	45.90
– Uruguay	1.53

Total **100.00**

by Credit Rating (Bonds):

– Rating > AA-	81.18
– Rating <=AA-	18.82
– without Rating	0.00

Total **100.00**

Securities Lending

Assets and Revenues / Ratios

Average Invested Assets (1)	98 180 756.27 EUR
Average Securities Lent (2)	16 324 855.83 EUR
Average Collateral Ratio	105.62%
Average Securities Lending Ratio (2)/(1)	16.63%

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 period. 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 2026.

UBS (Lux) Key Selection SICAV	Securities lent in % of Net Assets	Securities lent in % of Total Lendable Securities
– Asian Equities (USD)	6.68%	6.67%
– China Allocation Opportunity (USD)	41.46%	45.66%
– Digital Transformation Dynamic (USD)	19.77%	20.21%
– Digital Transformation Themes (USD)	2.27%	2.28%
– Dynamic Alpha (USD)	61.68%	82.29%
– European Equity Value Opportunity (EUR)	4.15%	4.18%
– European Financial Debt (EUR)	14.92%	16.12%
– European Growth and Income (EUR)	2.54%	2.60%
– Global Allocation (USD)	19.12%	21.44%
– Global Equities (USD)	7.20%	7.34%
– Systematic Allocation Portfolio Equity (USD)	13.05%	13.57%

The total amount (absolute value) of the securities lent is disclosed in Note 11 – 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	7 252 017.29	61 741 566.22	5 422 734.53	2 172 566.06
United States	4 917 843.50	41 869 089.25	3 677 343.62	1 473 292.13
United Kingdom	2 850 656.87	24 269 663.51	2 131 593.85	854 002.43
Alphabet Inc	1 613 030.34	13 732 871.25	1 206 152.03	483 233.12
Tesla Inc	1 480 038.47	12 600 617.18	1 106 706.65	443 391.30
ABB Ltd	1 440 360.82	12 262 813.17	1 077 037.47	431 504.63
Federal Republic of Germany	1 289 718.84	10 980 291.22	964 394.14	386 375.17
Novartis AG	1 245 861.85	10 606 905.61	931 599.85	373 236.46
Meta Platforms Inc	1 096 358.91	9 334 080.94	819 808.22	328 448.21
Amazon.com Inc	780 247.35	6 642 799.05	583 434.11	233 747.23

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	8 558 465.87	4 614 593.06	2 002 341.62	16 272 154.91
United States	5 803 791.41	3 129 315.00	1 357 857.03	11 034 710.44
United Kingdom	3 364 201.78	1 813 925.81	787 089.80	6 396 334.73
Alphabet Inc	1 903 617.25	1 026 401.11	445 370.93	3 619 334.94
Tesla Inc	1 746 666.93	941 775.92	408 650.79	3 320 926.36
ABB Ltd	1 699 841.36	916 528.29	397 695.47	3 231 897.20
Federal Republic of Germany	1 522 061.28	820 672.02	356 101.98	2 893 885.12
Novartis AG	1 470 303.48	792 765.01	343 992.71	2 795 478.33
Meta Platforms Inc	1 293 867.62	697 633.50	302 713.71	2 460 022.00
Amazon.com Inc	920 808.66	496 485.86	215 432.71	1 750 727.46

	UBS (Lux) Key Selection SICAV – Global Equities (USD)	UBS (Lux) Key Selection SICAV – Systematic Allocation Portfolio Equity (USD)
French Republic	1 899 057.38	5 825 092.25
United States	1 287 816.46	3 950 196.31
United Kingdom	746 490.34	2 289 754.49
Alphabet Inc	422 397.95	1 295 646.46
Tesla Inc	387 571.88	1 188 822.41
ABB Ltd	377 181.65	1 156 951.83
Federal Republic of Germany	337 733.62	1 035 950.55
Novartis AG	326 248.97	1 000 722.97
Meta Platforms Inc	287 099.22	880 636.58
Amazon.com Inc	204 320.32	626 723.93

	UBS (Lux) Key Selection SICAV – European Financial Debt (EUR)
United States	5 529 413.10
Federal Republic of Germany	1 127 750.18
French Republic	948 206.93
Zurich Insurance Group AG	851 650.95
Galderma Group AG	725 314.17
Norfolk Southern Corp	628 712.35
European Union	607 455.80
Japan Government Ten	514 438.09
Airbus SE	506 014.00
Singapore Telecommunications Ltd	461 566.72

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 11 “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	17.76	151.20	13.28	5.32
1 week to 1 month	17 343.69	147 659.17	12 968.84	5 195.84
1 month to 3 months	52 749.55	449 094.28	39 443.75	15 802.76
3 months to 1 year	1 125 448.30	9 581 739.55	841 559.94	337 162.84
Above 1 year	17 452 306.64	148 583 863.91	13 050 055.29	5 228 378.27
Unlimited	20 168 377.60	171 707 701.77	15 081 011.70	6 042 061.31

	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 (EUR)	UBS (Lux) Key Selection SICAV – European Growth and Income (EUR)
Up to 1 day	-	-	-	-
1 day to 1 week	20.96	11.30	-	4.90
1 week to 1 month	20 468.15	11 036.13	-	4 788.73
1 month to 3 months	62 252.35	33 565.52	12 602.89	14 564.58
3 months to 1 year	1 328 197.44	716 143.61	563 243.13	310 745.52
Above 1 year	20 596 334.14	11 105 226.23	9 070 580.84	4 818 725.42
Unlimited	23 801 704.41	12 833 512.58	8 841 204.58	5 568 654.88

	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)
Up to 1 day	-	-	-
1 day to 1 week	39.85	4.65	14.26
1 week to 1 month	38 915.96	4 541.73	13 931.10
1 month to 3 months	118 360.00	13 813.32	42 370.41
3 months to 1 year	2 525 293.08	294 716.72	904 002.28
Above 1 year	39 159 674.69	4 570 167.26	14 018 347.23
Unlimited	45 254 024.06	5 281 414.10	16 199 997.21

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	45.37%	45.37%	45.37%	45.37%
EUR	25.91%	25.91%	25.91%	25.91%
CHF	9.31%	9.31%	9.31%	9.31%
GBP	7.41%	7.41%	7.41%	7.41%
CAD	4.41%	4.41%	4.41%	4.41%
SGD	2.66%	2.66%	2.66%	2.66%
DKK	1.21%	1.21%	1.21%	1.21%
JPY	1.15%	1.15%	1.15%	1.15%
NOK	1.13%	1.13%	1.13%	1.13%
AUD	0.81%	0.81%	0.81%	0.81%
HKD	0.33%	0.33%	0.33%	0.33%
SEK	0.30%	0.30%	0.30%	0.30%
COP	0.00%	0.00%	0.00%	0.00%
TRY	0.00%	0.00%	0.00%	0.00%
NZD	0.00%	0.00%	0.00%	0.00%
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	45.37%	45.37%	45.37%	45.37%
EUR	25.91%	25.91%	25.91%	25.91%
CHF	9.31%	9.31%	9.31%	9.31%
GBP	7.41%	7.41%	7.41%	7.41%
CAD	4.41%	4.41%	4.41%	4.41%
SGD	2.66%	2.66%	2.66%	2.66%
DKK	1.21%	1.21%	1.21%	1.21%
JPY	1.15%	1.15%	1.15%	1.15%
NOK	1.13%	1.13%	1.13%	1.13%
AUD	0.81%	0.81%	0.81%	0.81%
HKD	0.33%	0.33%	0.33%	0.33%
SEK	0.30%	0.30%	0.30%	0.30%
COP	0.00%	0.00%	0.00%	0.00%
TRY	0.00%	0.00%	0.00%	0.00%
NZD	0.00%	0.00%	0.00%	0.00%
Total	100.00%	100.00%	100.00%	100.00%

Currency of collateral	UBS (Lux) Key Selection SICAV – Global Equities (USD)	UBS (Lux) Key Selection SICAV – Systematic Allocation Portfolio Equity (USD)
USD	45.37%	45.37%
EUR	25.91%	25.91%
CHF	9.31%	9.31%
GBP	7.41%	7.41%
CAD	4.41%	4.41%
SGD	2.66%	2.66%
DKK	1.21%	1.21%
JPY	1.15%	1.15%
NOK	1.13%	1.13%
AUD	0.81%	0.81%
HKD	0.33%	0.33%
SEK	0.30%	0.30%
COP	0.00%	0.00%
TRY	0.00%	0.00%
NZD	0.00%	0.00%
Total	100.00%	100.00%

Appendix 2 – Securities Financing Transaction Regulation (SFTR)

UBS (Lux) Key Selection SICAV – European Financial Debt (EUR)	
Currency of collateral	
USD	48.72%
EUR	21.49%
CHF	12.26%
JPY	6.89%
SGD	6.41%
HKD	2.94%
CAD	0.71%
GBP	0.32%
NOK	0.17%
SEK	0.09%
ZAR	0.00%
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	37 278 709.27	314 439 645.88	27 681 224.56	11 413 088.24
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 – Dynamic Alpha (USD)	UBS (Lux) Key Selection SICAV – European Equity Value Opportunity (EUR)	UBS (Lux) Key Selection SICAV – European Financial Debt (EUR)	UBS (Lux) Key Selection SICAV – European Growth and Income (EUR)
Up to 1 day	43 615 161.22	24 037 725.18	17 270 620.08	10 072 246.52
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)
Up to 1 day	82 991 726.74	9 637 347.19	29 790 349.08
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)

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	37 278 709.27 USD	314 439 645.88 USD	27 681 224.56 USD	11 413 088.24 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 (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	43 615 161.22 USD	24 037 725.18 EUR	17 270 620.08 EUR	10 072 246.52 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
Settlement and clearing of trade			
Central counterparty	-	-	-
Bilateral	-	-	-
Tri-party	82 991 726.74 USD	9 637 347.19 USD	29 790 349.08 USD

Data on income and expense for each type of SFT

All expenses relating to the execution of securities lending transactions and their collateralization are borne by the counterparties and the 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.

Appendix 2 – Securities Financing Transaction Regulation (SFTR)

Income-Ratio (Company)

UBS (Lux) Key Selection SICAV	Percentage
– Asian Equities (USD)	1.04%
– Asian Global Strategy Balanced (USD)	0.62%
– China Allocation Opportunity (USD)	0.20%
– Digital Transformation Dynamic (USD)	0.08%
– Digital Transformation Themes (USD)	0.24%
– Dynamic Alpha (USD)	0.06%
– European Equity Value Opportunity (EUR)	0.11%
– European Financial Debt (EUR)	0.20%
– European Growth and Income (EUR)	0.64%
– Global Allocation (USD)	0.12%
– Global Equities (USD)	0.09%
– Systematic Allocation Portfolio Equity (USD)	0.12%

Expense-Ratio (Securities Lending Agent)

UBS (Lux) Key Selection SICAV	Percentage
– Asian Equities (USD)	0.42%
– Asian Global Strategy Balanced (USD)	0.25%
– China Allocation Opportunity (USD)	0.08%
– Digital Transformation Dynamic (USD)	0.03%
– Digital Transformation Themes (USD)	0.09%
– Dynamic Alpha (USD)	0.03%
– European Equity Value Opportunity (EUR)	0.04%
– European Financial Debt (EUR)	0.08%
– European Growth and Income (EUR)	0.26%
– Global Allocation (USD)	0.05%
– Global Equities (USD)	0.04%
– Systematic Allocation Portfolio Equity (USD)	0.05%

Appendix 2 – Securities Financing Transaction Regulation (SFTR)

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

Global Data	UBS (Lux) Key Selection SICAV – China Allocation Opportunity (USD)	UBS (Lux) Key Selection SICAV – China Equity Unconstrained (USD)	UBS (Lux) Key Selection SICAV – Global Allocation (USD)
Amount engaged in TRS:			
Notional value (Commitments in absolute value excluding unrealised gains/losses):	217 292 784.91 USD	33 245.31 USD	4 509 035.94 USD
Notional value in % of Total Net Assets:	28.65%	4.43%	1.04%

Detail on commitments may be found in Note 7.

Concentration Data

10 largest counterparties of total return swaps

There are two counterparties: Merrill Lynch and Morgan Stanley.

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

United States

Aggregate transaction data

Collateral on Total Return Swaps: 0.00 USD - Cash

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

	UBS (Lux) Key Selection SICAV – China Allocation Opportunity (USD)	UBS (Lux) Key Selection SICAV – China Equity Unconstrained (USD)	UBS (Lux) Key Selection SICAV – Global Allocation (USD)
Up to 1 day	-	-	-
1 day to 1 week	-	-	-
1 week to 1 month	-	-	-
1 month to 3 months	-	-	4 509 035.94 USD
3 months to 1 year	217 292 784.91 USD	-	-
Above 1 year	-	-	-
Unlimited	-	33 245.31 USD	-

Settlement and Clearing:

	UBS (Lux) Key Selection SICAV – China Allocation Opportunity (USD)	UBS (Lux) Key Selection SICAV – China Equity Unconstrained (USD)	UBS (Lux) Key Selection SICAV – Global Allocation (USD)
Settlement and clearing of trade			
Central counterparty	-	-	-
Bilateral	217 292 784.91 USD	33 245.31 USD	4 509 035.94 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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