

Semi-Annual Report 2021/2022

Investment Company under Luxembourg Law (SICAV)

R.C.S. Luxembourg N° B 88 580

Unaudited semi-annual report as of 31 March 2022

UBS (Lux) Key Selection SICAV
UBS (Lux) Key Selection SICAV – Asia Allocation Opportunity (USD)
UBS (Lux) Key Selection SICAV – Asian Equities (USD)
UBS (Lux) Key Selection SICAV – Asian Global Strategy Balanced (USD)
UBS (Lux) Key Selection SICAV – China A Equity Quantitative (USD)
UBS (Lux) Key Selection SICAV – China Allocation Opportunity (USD)
UBS (Lux) Key Selection SICAV – China Equity Unconstrained (USD)*
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UBS (Lux) Key Selection SICAV – Multi Strategy Alternatives (EUR)
UBS (Lux) Key Selection SICAV – Systematic Allocation Portfolio Equity (USD)

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

Unaudited semi-annual report as of 31 March 2022

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UBS (Lux) Key Selection SICAV – European Equity Value Opportunity (EUR)	89	I-B-acc K-1-acc P-acc Q-acc U-X-acc	LU0421770834 LU0421769158 LU0153925689 LU0421769745 LU0421771568
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UBS (Lux) Key Selection SICAV – Global Allocation (CHF)	104	K-1-acc P-acc Q-acc	LU0197216715 LU0423410538

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

UBS (Lux) Key Selection SICAV – Global Allocation (EUR)	110	(CAD hedged) I-X-dist N-6%-mdist N-acc P-acc (CAD hedged) P-acc (GBP hedged) P-acc Q-acc (CAD hedged) Q-acc (GBP hedged) Q-acc	LU0423402782 LU1121266784 LU0423397842 LU0197216558 LU0218832045 LU0678606244 LU0423398907 LU0423401628 LU1240794971
UBS (Lux) Key Selection SICAV – Global Allocation (USD)	120	I-X-acc K-1-acc P-acc (JPY) P-acc Q-acc	LU0423408631 LU0423406858 LU0197216392 LU0953722104 LU0423407401
UBS (Lux) Key Selection SICAV – Global Equities (USD)	125	I-B-acc I-X-acc P-acc (EUR) P-acc Q-acc (EUR) Q-acc U-X-acc	LU0421789008 LU0421789263 LU0161942395 LU0161942635 LU0421788299 LU1240795606 LU0421789420
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Sales restrictions

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

Sale in Germany

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

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

Internet address

www.ubs.com/funds

Management and Administration

Registered Office

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

Board of Directors

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

Thomas Rose, Member (until 31 March 2022)
Managing Director, UBS Asset Management
Switzerland AG, Zurich, Switzerland

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

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

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

Management Company and Domiciliation Agent

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

Portfolio Manager

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

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

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

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

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

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

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

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

Depository and Main Paying Agent

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

Distributor

UBS Asset Management Switzerland AG, Zurich

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

Administrative agent

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

Auditor of the Company and the Management Company

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

Sale in Switzerland

Representative

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

Paying agents

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

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

Sale in Germany

Sales agency and information agent

UBS Europe SE
Bockenheimer Landstr. 2-4, D-60306 Frankfurt am Main

The sales prospectus, the KIID, the articles of association of the Company, the annual and semi-annual reports as well as the portfolio movements of the Company mentioned in this publication are available free of charge from UBS Europe SE, Bockenheimer Landstr. 2-4, D-60306 Frankfurt am Main.

For the subfunds UBS (Lux) Key Selection SICAV – China A Equity Quantitative (USD) and UBS (Lux) Key Selection SICAV – China Equity Unconstrained (USD)* no notification has been filed to the Bundesanstalt für Finanzdienstleistungsaufsicht and therefore shares of these subfunds may not be publicly distributed in Germany.

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

Sale in Liechtenstein

Paying agent

Liechtensteinische Landesbank AG
Städtle 44, FL-9490 Vaduz

Sale in Hong Kong

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

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

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

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

* Restricted foreign scheme

Shares of this Company may be sold in these countries.

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

Features of the Company

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

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

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

As at 31 March 2022, the following subfunds are active:

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

UBS (Lux) Key Selection SICAV
Semi-Annual Report as of 31 March 2022

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

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

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

Shares are issued as registered shares only.

"P"

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

"N"

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

"K-1"

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

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

“K-B”

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

“K-X”

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

“F”

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

“Q”

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

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

“QL”

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

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

“I-A1”

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

“I-A2”

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

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

Upon subscription:

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

"I-A3"

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

Upon subscription:

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

"I-B"

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

"I-X"

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

"U-X"

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

Additional characteristics:

Currencies

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

“hedged”

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

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

“BRL hedged”

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

“RMB hedged”

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

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

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

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

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

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

Potential investors should be aware of the risks of reinvestment, which could arise if the RMB class has to be liquidated early due to political and/or regulatory circumstances. This does not apply to the risk associated with

reinvestment due to liquidation of a share class and/or the subfund in accordance with the section "Liquidation of the Company and its subfunds; merger of subfunds" of the sales prospectus.

"acc"

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

"dist"

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

"qdist"

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

"mdist"

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

"UKdist"

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

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

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

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

"seeding"

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

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

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

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

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

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

The financial year of the Company ends on 30 September.

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

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

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

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

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

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

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

UBS (Lux) Key Selection SICAV

Combined Statement of Net Assets

	EUR
	31.3.2022
Assets	
Investments in securities, cost	6 349 547 484.83
Investments in securities, unrealized appreciation (depreciation)	-162 101 996.12
Total investments in securities (Note 1)	6 187 445 488.71
Cash at banks, deposits on demand and deposit accounts	255 640 210.48*
Other liquid assets (Margins)	120 506 195.33
Receivable on securities sales (Note 1)	7 711 281.55
Receivable on subscriptions	6 304 178.57
Interest receivable on securities	21 801 816.75
Interest receivable on liquid assets	24 021.76
Receivable on dividends	4 690 070.23
Prepaid expenses	992 726.49
Interest receivable on swaps	121 758.86
Other receivables	916 039.17
Unrealized gain on financial futures (Note 1)	16 097 508.07
Unrealized gain on forward foreign exchange contracts (Note 1)	13 922 548.60
Unrealized gain on swaps (Note 1)	1 830 803.15
Unrealized gain on Synthetic Equity Swaps (Note 1)	4 914.36
Total Assets	6 638 009 562.08
Liabilities	
Unrealized loss on financial futures (Note 1)	-42 886 909.59
Unrealized loss on forward foreign exchange contracts (Note 1)	-11 102 899.07
Unrealized loss on swaps (Note 1)	-4 814 385.17
Bank overdraft	-1 351 216.44
Other short-term liabilities (Margins)	-96 372.80
Interest payable on bank overdraft	-2 963.25
Payable on securities purchases (Note 1)	-7 755 402.29
Payable on redemptions	-6 467 080.76
Other liabilities	-88 232.39
Provisions for flat fee (Note 2)	-7 117 099.71
Provisions for taxe d'abonnement (Note 3)	-470 491.92
Provisions for other commissions and fees (Note 2)	-601 249.20
Total provisions	-8 188 840.83
Total Liabilities	-82 754 302.59
Net assets at the end of the period	6 555 255 259.49

* As at 31 March 2022, cash amounts serve as collateral for the counterparty JP Morgan for an amount of EUR 646.21 and Merrill Lynch for an amount of EUR 6 435 087.40.

Combined Statement of Operations

EUR

	1.10.2021-31.3.2022
Income	
Interest on liquid assets	199 684.93
Interest on securities	41 161 453.21
Dividends (Note 1)	17 208 783.74
Interest received on swaps (Note 1)	876 825.15
Net income on securities lending	965 775.93
Retrocessions	125 441.00
Other income (Note 4)	2 413 566.78
Total income	62 951 530.74
Expenses	
Interest paid on swaps (Note 1)	-428 138.04
Interest paid on Synthetic Equity Swaps (Note 1)	-965.69
Flat fee (Note 2)	-49 592 337.69
Taxe d'abonnement (Note 3)	-1 041 682.21
Other commissions and fees (Note 2)	-671 721.36
Interest on cash and bank overdraft	-317 398.74
Total expenses	-52 052 243.73
Net income (loss) on investments	10 899 287.01
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	-87 534 676.73
Realized gain (loss) on options	136 132.11
Realized gain (loss) on yield-evaluated securities and money market instruments	84 839.90
Realized gain (loss) on financial futures	-87 193 673.54
Realized gain (loss) on forward foreign exchange contracts	-1 010 336.25
Realized gain (loss) on swaps	-11 454 856.83
Realized gain (loss) on Synthetic Equity Swaps	66 962.70
Realized gain (loss) on foreign exchange	-1 707 290.93
Total realized gain (loss)	-188 612 899.57
Net realized gain (loss) of the period	-177 713 612.56
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	-641 566 856.25
Unrealized appreciation (depreciation) on options	282 845.29
Unrealized appreciation (depreciation) on yield-evaluated securities and money market instruments	446 345.91
Unrealized appreciation (depreciation) on financial futures	-15 507 614.49
Unrealized appreciation (depreciation) on forward foreign exchange contracts	11 781 761.38
Unrealized appreciation (depreciation) on swaps	659 597.04
Unrealized appreciation (depreciation) on Synthetic Equity Swaps	-12 721.18
Total changes in unrealized appreciation (depreciation)	-643 916 642.30
Net increase (decrease) in net assets as a result of operations	-821 630 254.86

Combined Statement of Changes in Net Assets

EUR

	1.10.2021-31.3.2022
Net assets at the beginning of the period	8 295 325 894.08*
Subscriptions	997 375 348.20
Redemptions	-1 823 343 406.60
Total net subscriptions (redemptions)	-825 968 058.40
Dividend paid	-92 472 321.33
Net income (loss) on investments	10 899 287.01
Total realized gain (loss)	-188 612 899.57
Total changes in unrealized appreciation (depreciation)	-643 916 642.30
Net increase (decrease) in net assets as a result of operations	-821 630 254.86
Net assets at the end of the period	6 555 255 259.49

* Calculated using 31 March 2022 exchange rates. Using 30 September 2021 exchange rates, the combined net asset at the beginning of the year was EUR 8 018 664 609.98.

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

Most important figures

	ISIN	31.3.2022	30.9.2021	30.9.2020
Net assets in USD		28 700 031.69	38 114 559.50	45 186 874.76
Class (EUR hedged) N-8%-mdist	LU1121267089			
Shares outstanding		123 205.7770	156 490.2050	155 771.6470
Net asset value per share in EUR		49.53	58.47	60.64
Issue and redemption price per share in EUR ¹		49.53	58.47	60.64
Class (EUR hedged) N-acc	LU1392922438			
Shares outstanding		1 937.3880	2 374.8330	1 980.0880
Net asset value per share in EUR		97.19	110.23	105.69
Issue and redemption price per share in EUR ¹		97.19	110.23	105.69
Class P-acc	LU0878005551			
Shares outstanding		25 561.3710	28 748.5770	34 284.2130
Net asset value per share in USD		100.51	113.04	106.55
Issue and redemption price per share in USD ¹		100.51	113.04	106.55
Class (CHF hedged) P-acc	LU1392922271			
Shares outstanding		38 468.6400	42 865.6360	54 784.9850
Net asset value per share in CHF		100.37	113.73	108.51
Issue and redemption price per share in CHF ¹		100.37	113.73	108.51
Class (EUR hedged) P-acc	LU0878006104			
Shares outstanding		15 688.9000	21 723.9570	24 440.9910
Net asset value per share in EUR		87.61	99.15	94.47
Issue and redemption price per share in EUR ¹		87.61	99.15	94.47
Class P-dist	LU0878005478			
Shares outstanding		9 820.3820	10 399.3500	12 560.5600
Net asset value per share in USD		83.92	97.07	93.70
Issue and redemption price per share in USD ¹		83.92	97.07	93.70
Class (EUR hedged) P-dist	LU0878005809			
Shares outstanding		10 841.8120	11 797.1580	11 003.4790
Net asset value per share in EUR		72.63	84.56	82.85
Issue and redemption price per share in EUR ¹		72.63	84.56	82.85
Class P-mdist	LU0878004406			
Shares outstanding		90 709.6330	95 060.4070	111 197.9430
Net asset value per share in USD		65.85	75.60	74.12
Issue and redemption price per share in USD ¹		65.85	75.60	74.12
Class (HKD) P-mdist	LU0882747503			
Shares outstanding		57 210.6990	57 128.3270	57 531.6950
Net asset value per share in HKD		66.53	75.98	74.06
Issue and redemption price per share in HKD ¹		66.53	75.98	74.06
Class Q-acc	LU1240793221			
Shares outstanding		5 320.1100	4 573.7690	5 373.2350
Net asset value per share in USD		118.31	132.69	123.95
Issue and redemption price per share in USD ¹		118.31	132.69	123.95
Class (CHF hedged) Q-acc	LU1392922354			
Shares outstanding		25 682.1150	28 099.9980	33 167.5920
Net asset value per share in CHF		104.19	117.72	111.31
Issue and redemption price per share in CHF ¹		104.19	117.72	111.31
Class (EUR hedged) Q-acc	LU0943632330			
Shares outstanding		12 717.6490	12 964.4880	38 016.7150
Net asset value per share in EUR		102.04	115.16	108.74
Issue and redemption price per share in EUR ¹		102.04	115.16	108.74
Class Q-dist	LU1240793494			
Shares outstanding		2 226.7980	2 876.7980	2 782.8590
Net asset value per share in USD		99.22	114.62	110.67
Issue and redemption price per share in USD ¹		99.22	114.62	110.67
Class (EUR hedged) Q-dist	LU1240792926			
Shares outstanding		795.0950	900.0000	1 340.0000
Net asset value per share in EUR		84.59	102.15	98.36
Issue and redemption price per share in EUR ¹		84.59	102.15	98.36

¹ See note 1

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets

China	12.78
Hong Kong	10.83
India	10.74
Taiwan	9.22
Singapore	8.76
South Korea	6.31
Cayman Islands	5.53
British Virgin Islands	5.32
Indonesia	3.70
Japan	3.66
Australia	3.47
Macau	2.44
Thailand	2.37
Philippines	1.56
United States	0.88
Malaysia	0.83
United Kingdom	0.75
Pakistan	0.63
Total	89.78

Economic Breakdown as a % of net assets

Real Estate	18.07
Finance & holding companies	14.09
Banks & credit institutions	11.73
Electronics & semiconductors	11.37
Chemicals	3.85
Internet, software & IT services	3.58
Energy & water supply	3.22
Lodging, catering & leisure	2.65
Petroleum	2.63
Electrical devices & components	2.56
Investment funds	2.30
Food & soft drinks	1.47
Building industry & materials	1.35
Mechanical engineering & industrial equipment	1.21
Miscellaneous trading companies	1.13
Vehicles	0.98
Miscellaneous services	0.98
Insurance	0.95
Telecommunications	0.86
Tobacco & alcohol	0.85
Mining, coal & steel	0.75
Traffic & transportation	0.70
Rubber & tyres	0.64
Countries & central governments	0.62
Miscellaneous unclassified companies	0.57
Retail trade, department stores	0.45
Biotechnology	0.20
Healthcare & social services	0.02
Total	89.78

Statement of Net Assets

	USD
Assets	31.3.2022
Investments in securities, cost	30 232 454.35
Investments in securities, unrealized appreciation (depreciation)	-4 466 885.21
Total investments in securities (Note 1)	25 765 569.14
Cash at banks, deposits on demand and deposit accounts	2 489 417.79
Receivable on securities sales (Note 1)	6 823.23
Receivable on subscriptions	99 287.95
Interest receivable on securities	229 473.64
Interest receivable on liquid assets	225.12
Receivable on dividends	39 048.28
Prepaid expenses	49 275.13
Unrealized gain on forward foreign exchange contracts (Note 1)	171 919.94
Total Assets	28 851 040.22
Liabilities	
Interest payable on bank overdraft	-1.97
Payable on redemptions	-107 554.42
Provisions for flat fee (Note 2)	-36 972.94
Provisions for taxe d'abonnement (Note 3)	-3 587.51
Provisions for other commissions and fees (Note 2)	-2 891.69
Total provisions	-43 452.14
Total Liabilities	-151 008.53
Net assets at the end of the period	28 700 031.69

Statement of Operations

	USD
Income	1.10.2021-31.3.2022
Interest on liquid assets	237.54
Interest on securities	398 820.25
Dividends (Note 1)	128 032.83
Net income on securities lending	9 385.93
Other income (Note 4)	11 966.31
Total income	548 442.86
Expenses	
Flat fee (Note 2)	-255 215.45
Taxe d'abonnement (Note 3)	-7 893.32
Other commissions and fees (Note 2)	-9 405.10
Interest on cash and bank overdraft	-568.45
Total expenses	-273 082.32
Net income (loss) on investments	275 360.54
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	-1 307 580.84
Realized gain (loss) on financial futures	-101 125.33
Realized gain (loss) on forward foreign exchange contracts	-809 385.75
Realized gain (loss) on foreign exchange	-337 528.46
Total realized gain (loss)	-2 555 620.38
Net realized gain (loss) of the period	-2 280 259.84
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	-2 557 650.94
Unrealized appreciation (depreciation) on forward foreign exchange contracts	455 308.41
Total changes in unrealized appreciation (depreciation)	-2 102 342.53
Net increase (decrease) in net assets as a result of operations	-4 382 602.37

Changes in Net Assets

	USD
	1.10.2021-31.3.2022
Net assets at the beginning of the period	38 114 559.50
Subscriptions	996 486.00
Redemptions	-5 468 890.94
Total net subscriptions (redemptions)	-4 472 404.94
Dividend paid	-559 520.50
Net income (loss) on investments	275 360.54
Total realized gain (loss)	-2 555 620.38
Total changes in unrealized appreciation (depreciation)	-2 102 342.53
Net increase (decrease) in net assets as a result of operations	-4 382 602.37
Net assets at the end of the period	28 700 031.69

Changes in the Number of Shares outstanding

	1.10.2021-31.3.2022
Class	(EUR hedged) N-8%-mdist
Number of shares outstanding at the beginning of the period	156 490.2050
Number of shares issued	10 908.8620
Number of shares redeemed	-44 193.2900
Number of shares outstanding at the end of the period	123 205.7770
Class	(EUR hedged) N-acc
Number of shares outstanding at the beginning of the period	2 374.8330
Number of shares issued	0.0000
Number of shares redeemed	-437.4450
Number of shares outstanding at the end of the period	1 937.3880
Class	P-acc
Number of shares outstanding at the beginning of the period	28 748.5770
Number of shares issued	284.8380
Number of shares redeemed	-3 472.0440
Number of shares outstanding at the end of the period	25 561.3710
Class	(CHF hedged) P-acc
Number of shares outstanding at the beginning of the period	42 865.6360
Number of shares issued	685.8480
Number of shares redeemed	-5 082.8440
Number of shares outstanding at the end of the period	38 468.6400
Class	(EUR hedged) P-acc
Number of shares outstanding at the beginning of the period	21 723.9570
Number of shares issued	296.3090
Number of shares redeemed	-6 331.3660
Number of shares outstanding at the end of the period	15 688.9000
Class	P-dist
Number of shares outstanding at the beginning of the period	10 399.3500
Number of shares issued	248.8840
Number of shares redeemed	-827.8520
Number of shares outstanding at the end of the period	9 820.3820
Class	(EUR hedged) P-dist
Number of shares outstanding at the beginning of the period	11 797.1580
Number of shares issued	149.7520
Number of shares redeemed	-1 105.0980
Number of shares outstanding at the end of the period	10 841.8120
Class	P-mdist
Number of shares outstanding at the beginning of the period	95 060.4070
Number of shares issued	1.3570
Number of shares redeemed	-4 352.1310
Number of shares outstanding at the end of the period	90 709.6330
Class	(HKD) P-mdist
Number of shares outstanding at the beginning of the period	57 128.3270
Number of shares issued	82.3720
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the period	57 210.6990
Class	Q-acc
Number of shares outstanding at the beginning of the period	4 573.7690
Number of shares issued	847.8780
Number of shares redeemed	-101.5370
Number of shares outstanding at the end of the period	5 320.1100
Class	(CHF hedged) Q-acc
Number of shares outstanding at the beginning of the period	28 099.9980
Number of shares issued	109.7690
Number of shares redeemed	-2 527.6520
Number of shares outstanding at the end of the period	25 682.1150
Class	(EUR hedged) Q-acc
Number of shares outstanding at the beginning of the period	12 964.4880
Number of shares issued	0.0000
Number of shares redeemed	-246.8390
Number of shares outstanding at the end of the period	12 717.6490

Class	Q-dist
Number of shares outstanding at the beginning of the period	2 876.7980
Number of shares issued	0.0000
Number of shares redeemed	-650.0000
Number of shares outstanding at the end of the period	2 226.7980
Class	(EUR hedged) Q-dist
Number of shares outstanding at the beginning of the period	900.0000
Number of shares issued	395.0950
Number of shares redeemed	-500.0000
Number of shares outstanding at the end of the period	795.0950

Annual Distribution¹

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

Monthly Distribution¹

UBS (Lux) Key Selection SICAV				
– Asia Allocation Opportunity (USD)	Ex-Date	Pay-Date	Currency	Amount per share
(EUR hedged) N-8%-mdist	11.10.2021	14.10.2021	EUR	0.38
(EUR hedged) N-8%-mdist	10.11.2021	15.11.2021	EUR	0.38
(EUR hedged) N-8%-mdist	10.12.2021	15.12.2021	EUR	0.37
(EUR hedged) N-8%-mdist	10.1.2022	13.1.2022	EUR	0.37
(EUR hedged) N-8%-mdist	10.2.2022	15.2.2022	EUR	0.35
(EUR hedged) N-8%-mdist	10.3.2022	15.3.2022	EUR	0.34
P-mdist	15.10.2021	20.10.2021	USD	0.25
P-mdist	15.11.2021	18.11.2021	USD	0.25
P-mdist	15.12.2021	20.12.2021	USD	0.25
P-mdist	17.1.2022	20.1.2022	USD	0.25
P-mdist	15.2.2022	18.2.2022	USD	0.23
P-mdist	15.3.2022	18.3.2022	USD	0.23
(HKD) P-mdist	15.10.2021	20.10.2021	HKD	0.25
(HKD) P-mdist	15.11.2021	18.11.2021	HKD	0.25
(HKD) P-mdist	15.12.2021	20.12.2021	HKD	0.25
(HKD) P-mdist	17.1.2022	20.1.2022	HKD	0.25
(HKD) P-mdist	15.2.2022	18.2.2022	HKD	0.24
(HKD) P-mdist	15.3.2022	18.3.2022	HKD	0.23

¹ See note 5

Statement of Investments in Securities and other Net Assets as of 31 March 2022

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Transferable securities and money market instruments listed on an official stock exchange			
Equities			
Australia			
AUD GOODMAN GROUP (STAPLED SECURITY)	20 518.00	351 139.07	1.22
AUD MIRVAC GROUP STAPLED SECURITIES	234 457.00	436 476.52	1.52
AUD STOCKLAND NPV (STAPLED)	65 274.00	208 384.99	0.73
Total Australia		996 000.58	3.47
China			
TWD AIRTAC INTERNATIONAL TWD10	4 000.00	129 975.74	0.45
HKD CHINA MERCHANTS BK 'H' CNY1	37 500.00	294 800.40	1.03
CNY EVE ENERGY CO LTD 'A' CNY1	8 700.00	110 644.48	0.39
HKD HUA HONG SEMICONDU NPV	12 000.00	51 038.07	0.18
CNY IJMONGOLIA YILI IN 'A' CNY1	29 344.00	170 657.91	0.59
HKD JD.COM INC USD0.00002	4 371.00	130 636.76	0.45
USD KANZHUN LTD SPON EACH ADR REP 2 ORD SHS	2 600.00	70 564.00	0.25
CNY KWEICHOW MOUTAI 'A' CNY1	900.00	243 902.82	0.85
HKD LI AUTO INC-CLASS A	8 600.00	115 663.30	0.40
CNY LONGI GREEN ENERGY 'A' CNY1	18 800.00	213 960.37	0.75
HKD METUJIAN USD0.00001 (A & B CLASS)	12 100.00	240 471.55	0.84
CNY PING AN BANK CO LT 'A' CNY1	28 100.00	68 133.56	0.24
HKD PING AN INSURANCE 'H' CNY1	38 500.00	273 649.49	0.95
CNY STARPOWER SEMICONDU A CNY1	1 100.00	67 042.93	0.23
HKD TENCENT HLDGS LIM HKD0.00002	7 900.00	377 571.86	1.32
HKD ZHONGSHENG GROUP H HKD0.0001 REG'S	23 500.00	166 282.43	0.58
Total China		2 724 995.67	9.50
Hong Kong			
HKD ASM PACIFIC TECH HKD0.10	6 500.00	66 000.80	0.23
HKD CHINA MENGNIU DAIR HKD0.1	44 964.00	242 351.74	0.84
HKD CHINA O/SEAS LAND HKD0.10	31 500.00	94 345.71	0.33
HKD CHINA RES LAND HKD0.10	6 000.00	27 971.31	0.10
HKD MODERN DENTAL GROU USD0.01	12 951.00	4 945.88	0.02
HKD TECHTRONIC INDUSTR HKD0.1	9 000.00	145 872.32	0.51
HKD THE LINK REAL ESTATE INVESTMENT TRUST	48 600.00	415 891.28	1.45
Total Hong Kong		997 379.04	3.48
India			
USD AXIS BANK GDR EACH REPR 1 INR10 'REGS	5 744.00	285 476.80	0.99
USD HDFC BANK LTD ADR REPS 3 SHS	6 800.00	416 364.00	1.45
USD RELIANCE INDS GDR REP 2 ORD INR10 (144A)	7 470.00	519 165.00	1.81
Total India		1 221 005.80	4.25
Indonesia			
IDR BANK CENTRAL ASIA IDR62.5	658 200.00	365 475.40	1.27
IDR BK MANDIRI IDR250	605 500.00	333 051.05	1.16
Total Indonesia		698 526.45	2.43
Japan			
JPY ACTVIA PROPERTIES REIT	30.00	104 104.43	0.36
JPY DAIWA OFFICE INVES REIT	31.00	192 061.22	0.67
JPY FRONTIER REAL ESTATE INVESTMENT CORP	31.00	128 632.81	0.45
JPY GLP J-REIT REIT	72.00	109 250.73	0.38
JPY JAPAN REAL ESTATE INVESTMENT CORP	7.00	36 608.42	0.13
JPY NIPPON BUILDING FD REIT	28.00	158 579.20	0.55
JPY NIPPON PROLOGIS RE REIT	38.00	110 872.86	0.39
JPY TOKYU REIT INC	130.00	210 344.97	0.73
Total Japan		1 050 454.64	3.66
Malaysia			
MYR CTOS DIGITAL BHD NPV	138 500.00	52 028.06	0.18
Total Malaysia		52 028.06	0.18
Singapore			
SGD AEM HOLDINGS LTD NPV (POST SPLIT)	25 800.00	90 319.05	0.31
SGD CAPITALAND INVESTM NPV	86 800.00	255 784.34	0.89
USD DIGITAL CORE REIT NPV (REIT)	128 000.00	142 080.00	0.49
SGD FRASERS LOG & COM NPV UNITS (REIT)	214 700.00	231 508.12	0.81
SGD MAPLETREE IND TST NPV (REIT)	112 000.00	222 511.08	0.78
SGD PARKWAY LIFE REAL ESTATE INVESTMENT TRUST	73 300.00	254 438.70	0.89
Total Singapore		1 196 641.29	4.17
South Korea			
KRW HAESUNG DS CO LTD KRW5000	1 536.00	66 025.00	0.23
KRW HANSOL CHEMICAL CO KRW5000	696.00	140 974.39	0.49
KRW INCROSS CO LTD KRW500	2 588.00	92 989.07	0.33
KRW LG ELECTRONICS INC KRW5000	1 538.00	152 905.41	0.53
KRW SAMSUNG ELECTRONIC KRW100	9 741.00	559 361.10	1.95
KRW SK HYNIX INC KRW5000	4 304.00	419 019.03	1.46
Total South Korea		1 431 274.00	4.99
Taiwan			
TWD ASE TECHNOLOGY HOL TWD10	52 000.00	187 843.57	0.66
TWD CHAILEASE HOLDING TWD10	18 350.00	162 355.37	0.57
TWD HON HAI PRECISION TWD10	70 000.00	258 974.22	0.90
TWD KINSUS INTERCONNTE TWD10	14 000.00	95 038.65	0.33
TWD MEDIATEK INC TWD10	12 000.00	379 037.75	1.32
TWD NIEN MADE ENTERPRI TWD10	13 000.00	152 679.62	0.53

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
TWD NOVATEK MICROELECT TWD10	8 000.00	119 086.26	0.42
USD TAIWAN SEMICON MAN ADS REP 5 ORD TWD10	9 250.00	987 252.50	3.44
TWD UNIVERSAL VISION B TWD10	6 000.00	58 530.97	0.20
TWD UTI MICRO ELECT TWD10	73 000.00	137 584.42	0.48
Total Taiwan		2 538 383.33	8.85
Thailand			
THB BANGKOK BANK THB10(ALIEN MKT)	26 800.00	110 233.43	0.38
Total Thailand		110 233.43	0.38
Total Equities		13 016 922.29	45.36
Investment funds, closed end			
Singapore			
SGD ASCENDAS REAL ESTATE INVESTMENT TRUST	110 000.00	238 035.45	0.83
SGD CAPITALAND INTEGRATED COMMERCIAL TRUST REAL ESTATE INV TRUST	180 200.00	299 446.09	1.04
SGD CAPITALAND RETAIL CHINA TRUST	214 100.00	191 330.13	0.67
SGD MAPLETREE COMMERCIAL REAL ESTATE INVESTMENT TRUST	87 200.00	121 719.35	0.42
Total Singapore		850 531.02	2.96
Total Investment funds, closed end		850 531.02	2.96
Notes, fixed rate			
USD			
USD ANTON OILFIELD SERVICES GROUP-REG-S 8.75000% 21-26.01.25	250 000.00	216 843.75	0.76
USD CK HUTCHISON INTERNATIONAL 20 LTD-REG-S 2.50000% 20-08.05.30	200 000.00	185 528.00	0.65
USD COUNTRY GARDEN HOLDINGS CO LTD-REG-S 7.25000% 19-08.04.26	300 000.00	229 500.00	0.80
USD FORTUNE STAR BVI LTD-REG-S 6.85000% 20-02.07.24	250 000.00	242 500.00	0.84
USD INDOFOOD CBP SUKSES MAKMUR TBK PT-REG-S 3.39800% 21-09.06.31	200 000.00	179 022.00	0.62
USD JMH CO LTD-REG-S 2.50000% 21-09.04.31	200 000.00	183 078.00	0.64
USD JSW HYDRO ENERGY LTD-REG-S 4.12500% 21-18.05.31	200 000.00	179 490.00	0.63
USD KAISA GROUP HOLDINGS LTD-REG-S 11.95000% 19-22.10.22	350 000.00	68 250.00	0.24
USD KOREA NATIONAL OIL CORP-REG-S 2.37500% 21-07.04.31	200 000.00	182 110.00	0.63
USD MELCO RESORTS FINANCE LTD-REG-S 5.37500% 19-04.12.29	350 000.00	297 832.50	1.04
USD MGM CHINA HOLDINGS LTD-REG-S 5.87500% 19-15.05.26	250 000.00	227 637.50	0.79
USD PERIAMA HOLDINGS LLC/DE-REG-S 5.95000% 20-19.04.26	250 000.00	253 750.00	0.88
USD REDSUN PROPERTIES GROUP LTD-REG-S 9.70000% 20-16.04.23	250 000.00	38 750.00	0.14
USD RELIANCE INDUSTRIES LTD-REG-S 2.87500% 22-12.01.32	250 000.00	228 502.50	0.80
USD RELIANCE INDUSTRIES LTD-REG-S 3.62500% 22-12.01.52	250 000.00	217 777.50	0.76
USD RONSHINE CHINA HOLDINGS LTD-REG-S 7.35000% 20-15.12.23	250 000.00	42 500.00	0.15
USD SHIMAO PROPERTY HOLDINGS LTD-REG-S 4.60000% 20-13.07.30	200 000.00	52 000.00	0.18
USD SHUI ON DEVELOPMENT HOLDING LTD-REG-S 6.15000% 20-24.08.24	250 000.00	233 750.00	0.81
USD STUDIO CITY FINANCE LTD-REG-S 6.50000% 20-15.01.28	300 000.00	257 379.00	0.90
USD SUNAC CHINA HOLDINGS LTD-REG-S 5.95000% 21-26.04.24	250 000.00	61 250.00	0.21
USD TSMC GLOBAL LTD-REG-S 2.25000% 21-23.04.31	200 000.00	180 892.00	0.63
USD VEDANTA RESOURCES PLC-REG-S 6.12500% 17-09.08.24	250 000.00	215 515.63	0.75
USD WYNN MACAU LTD-REG-S 4.87500% 17-01.10.24	300 000.00	276 189.00	0.96
USD YANGO JUSTICE INTERNATIONAL LTD-REG-S 7.50000% 20-15.04.24	250 000.00	20 000.00	0.07
USD ZHENRO PROPERTIES GROUP LTD-REG-S 7.35000% 20-05.02.25	250 000.00	26 250.00	0.09
Total USD		4 296 297.38	14.97
Total Notes, fixed rate		4 296 297.38	14.97
Notes, floating rate			
USD			
USD GLOBAL LOGISTIC PROPERTIES-REG-S-SUB 4.500%/VAR 21-PRP	250 000.00	222 468.75	0.78
USD IND & COM BK CHINA MACAU-REG-S-SUB 2.875%/VAR 19-12.09.29	200 000.00	195 975.00	0.68
Total USD		418 443.75	1.46
Total Notes, floating rate		418 443.75	1.46
Medium term notes, fixed rate			
USD			
USD AMIPEACE LTD-REG-S 2.25000% 20-22.10.30	200 000.00	177 686.00	0.62
USD CDBL FUNDING 1-REG-S 3.50000% 20-24.10.27	200 000.00	194 428.00	0.68
USD CICC HONG KONG FIN 2016 MTN LTD-REG-S 2.00000% 21-26.01.26	200 000.00	188 910.00	0.66
USD CITIC LTD-REG-S 2.85000% 20-25.02.30	200 000.00	185 162.50	0.64
USD EXPORT-IMPORT BANK OF INDIA-REG-S 2.25000% 21-13.01.31	200 000.00	171 970.00	0.60
USD GC TREASURY CENTER CO LTD-REG-S 4.30000% 21-18.03.51	200 000.00	178 710.00	0.62
USD HONGKONG LAND FINANCE CO LTD-REG-S 2.25000% 21-15.07.31	200 000.00	176 924.87	0.62
USD ICBCIL FINANCE CO LTD-REG-S 1.75000% 20-25.08.25	200 000.00	188 725.00	0.66
USD INDIAN RAILWAY FINANCE CORP LTD-REG-S 2.80000% 21-10.02.31	200 000.00	177 560.00	0.62
USD KWG GROUP HOLDINGS LTD-REG-S 7.40000% 19-05.03.24	300 000.00	121 500.00	0.42
USD NAN FUNG TREASURY LTD-REG-S 3.87500% 17-03.10.27	200 000.00	194 041.34	0.68
USD PAKISTAN, ISLAMIC REPUBLIC OF-REG-S 7.37500% 21-08.04.31	250 000.00	179 402.50	0.62
USD REC LTD-REG-S 2.25000% 21-01.09.26	200 000.00	184 662.50	0.64
USD REDCO PROPERTIES GROUP LTD-REG-S 9.90000% 20-17.02.24	250 000.00	50 281.25	0.17
USD RHB BANK BHD-REG-S 1.65800% 21-29.06.26	200 000.00	187 378.00	0.65
USD SHRIRAM TRANSPORT FINANCE CO LTD-REG-S 4.40000% 21-13.03.24	250 000.00	243 437.50	0.85
USD SIAM COMMERCIAL BK CAYMAN ISLAND-REG-S 4.40000% 19-11.02.29	200 000.00	211 475.00	0.74
USD SUN HUNG KAI PROP CAP MRKT LTD-REG-S 2.87500% 20-21.01.30	200 000.00	191 699.96	0.67
USD SWIRE PACIFIC MT FINANCING HK LTD-REG-S 2.87500% 20-30.01.30	200 000.00	191 617.99	0.67
USD THAI OIL TREASURY CENTER CO LTD-REG-S 3.50000% 19-17.10.49	200 000.00	146 787.50	0.51
Total USD		3 542 359.91	12.34
Total Medium term notes, fixed rate		3 542 359.91	12.34

UBS (Lux) Key Selection SICAV – Asia Allocation Opportunity (USD)
Semi-Annual Report as of 31 March 2022

The notes are an integral part of the financial statements.

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Medium term notes, floating rate			
USD			
USD BANK OF EAST ASIA LTD-REG-S-SUB 5.825%/VAR 20-PRP	250 000.00	247 375.00	0.86
USD KASIKORNBANK PCL-REG-S-SUB 5.275%/VAR 20-PRP	250 000.00	243 718.75	0.85
USD SHINHAN FIN GROUP CO LTD-REG-S-SUB 3.340%/VAR 19-05.02.30	200 000.00	196 600.00	0.69
Total USD		687 693.75	2.40
Total Medium term notes, floating rate		687 693.75	2.40
Bonds, fixed rate			
USD			
USD CENTRAL PLAZA DEVELOPMENT LTD-REG-S 4.65000% 21-19.01.26	200 000.00	176 100.00	0.61
USD COUNTRY GARDEN HOLDINGS CO LTD-REG-S 5.40000% 20-27.05.25	200 000.00	154 000.00	0.54
USD EHI CAR SERVICES LTD-REG-S 7.75000% 21-14.11.24	250 000.00	200 625.00	0.70
USD GAJAH TUNGGAL TBK PF-REG-S 8.95000% 21-23.06.26	250 000.00	184 109.37	0.64
USD LMIRT CAPITAL PTE LTD-REG-S 7.50000% 21-09.02.26	250 000.00	245 000.00	0.85
USD LS FINANCE 2017 LTD-REG-S 4.80000% 21-18.06.26	250 000.00	219 575.00	0.77
USD NEW METRO GLOBAL LTD-REG-S 4.80000% 20-15.12.24	250 000.00	175 000.00	0.61
USD OIL INDIA LTD-REG-S 5.12500% 19-04.02.29	200 000.00	209 225.00	0.73
USD RKP OVERSEAS 2020 A LTD-REG-S 5.12500% 21-26.07.26	250 000.00	191 250.00	0.67
Total USD		1 754 884.37	6.12
Total Bonds, fixed rate		1 754 884.37	6.12
Bonds, floating rate			
USD			
USD BANK OF COMMUNICATIONS H/K-REG-S 2.304%/VAR 21-08.07.31	250 000.00	234 344.32	0.82
USD NETWORK I2I LTD-REG-S-SUB 5.650%/VAR 19-PRP	250 000.00	248 250.00	0.86
USD SINO OCEAN LAND TREASURE-REG-S-SUB 4.900%/VAR 17-PRP	250 000.00	160 828.13	0.56
USD SMC GLOBAL POWER HOLDINGS CORP-REG-S 5.700%/VAR 20-PRP	250 000.00	227 703.13	0.79
USD SMC GLOBAL POWER HOLDINGS CORP-REG-S 5.450%/VAR 21-PRP	250 000.00	220 650.00	0.77
Total USD		1 091 775.58	3.80
Total Bonds, floating rate		1 091 775.58	3.80
Total Transferable securities and money market instruments listed on an official stock exchange		25 658 908.05	89.41
Transferable securities and money market instruments traded on another regulated market			
Equities			
Taiwan			
TWD ALL RING TECH CO TWD10	9 000.00	42 092.04	0.15
TWD EMEMORY TECHNOLOGY TWD10	1 000.00	64 569.05	0.22
Total Taiwan		106 661.09	0.37
Total Equities		106 661.09	0.37
Total Transferable securities and money market instruments traded on another regulated market		106 661.09	0.37
Total investments in securities		25 765 569.14	89.78
Forward Foreign Exchange contracts			
Currency purchased/Amount purchased/Currency sold/Amount sold/Maturity date			
USD 538 904.57	AUD 735 000.00	13.4.2022	-10 683.72 -0.04
USD 523 582.83	NZD 765 000.00	13.4.2022	-6 820.79 -0.02
JPY 58 300 000.00	USD 503 126.24	13.4.2022	-25 883.08 -0.09
EUR 9 644 900.00	USD 10 619 299.17	20.4.2022	120 634.08 0.42
CHF 6 495 700.00	USD 6 930 608.88	20.4.2022	99 780.33 0.35
USD 235 882.75	EUR 215 400.00	20.4.2022	-3 972.68 -0.01
USD 302 052.51	CHF 284 200.00	20.4.2022	-5 541.22 -0.02
CHF 103 700.00	USD 111 336.50	20.4.2022	899.50 0.00
EUR 165 900.00	USD 183 135.75	20.4.2022	1 599.70 0.01
EUR 45 900.00	USD 50 630.49	20.4.2022	480.76 0.00
CHF 139 700.00	USD 150 110.40	20.4.2022	1 088.91 0.00
EUR 213 500.00	USD 234 757.41	20.4.2022	2 982.30 0.01
USD 205 364.18	EUR 186 800.00	20.4.2022	-2 644.15 -0.01
Total Forward Foreign Exchange contracts			171 919.94 0.60
Cash at banks, deposits on demand and deposit accounts and other liquid assets			2 489 417.79 8.67
Other assets and liabilities			273 124.82 0.95
Total net assets			28 700 031.69 100.00

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

Most important figures

	ISIN	31.3.2022	30.9.2021	30.9.2020
Net assets in USD		800 277 729.68	906 869 229.56	510 670 568.58
Class F-acc¹	LU2275275522			
Shares outstanding		477 918.0000	333 903.0000	-
Net asset value per share in USD		78.72	85.08	-
Issue and redemption price per share in USD ²		78.92	85.08	-
Class I-A1-acc³	LU0794920784			
Shares outstanding		291 865.9440	380 936.4530	-
Net asset value per share in USD		91.43	98.86	-
Issue and redemption price per share in USD ²		91.67	98.86	-
Class I-A2-acc	LU2066630570			
Shares outstanding		694 479.3470	669 922.7470	247 620.0200
Net asset value per share in USD		126.50	136.76	125.62
Issue and redemption price per share in USD ²		126.83	136.76	125.62
Class I-A3-acc⁴	LU1732805640			
Shares outstanding		-	104 060.1620	-
Net asset value per share in USD		-	91.64	-
Issue and redemption price per share in USD ²		-	91.64	-
Class I-B-acc	LU1881004144			
Shares outstanding		362 148.5660	514 715.7750	230 620.0000
Net asset value per share in USD		144.85	156.07	142.40
Issue and redemption price per share in USD ²		145.23	156.07	142.40
Class I-X-acc	LU2197696524			
Shares outstanding		692 686.6910	514 972.1010	514 972.1010
Net asset value per share in USD		103.61	111.54	101.59
Issue and redemption price per share in USD ²		103.88	111.54	101.59
Class I-X-dist	LU1425939128			
Shares outstanding		441 944.6490	460 584.6490	337 189.1770
Net asset value per share in USD		195.65	212.27	195.37
Issue and redemption price per share in USD ²		196.16	212.27	195.37
Class K-B-acc⁵	LU2238285584			
Shares outstanding		145 668.8830	134 616.1060	-
Net asset value per share in USD		98.51	106.16	-
Issue and redemption price per share in USD ²		98.77	106.16	-
Class K-X-acc	LU1810131091			
Shares outstanding		94 219.2690	163 070.5020	100 000.0000
Net asset value per share in USD		136.16	146.60	133.58
Issue and redemption price per share in USD ²		136.51	146.60	133.58
Class P-acc	LU0235996351			
Shares outstanding		501 062.7690	541 685.8960	377 875.1290
Net asset value per share in USD		265.19	288.45	268.24
Issue and redemption price per share in USD ²		265.88	288.45	268.24
Class (HKD) P-acc⁶	LU2310811786			
Shares outstanding		8 423.1130	7 993.5440	-
Net asset value per share in HKD		843.39	912.51	-
Issue and redemption price per share in HKD ²		845.58	912.51	-
Class (EUR hedged) P-acc⁷	LU2257650908			
Shares outstanding		2 779.4980	2 751.1000	-
Net asset value per share in EUR		80.02	87.72	-
Issue and redemption price per share in EUR ²		80.23	87.72	-
Class (GBP) P-dist	LU0246169758			
Shares outstanding		27 233.1410	27 875.4200	18 026.1250
Net asset value per share in GBP		198.92	211.20	207.20
Issue and redemption price per share in GBP ²		199.44	211.20	207.20
Class Q-acc	LU0425184842			
Shares outstanding		1 146 557.2740	1 170 437.8370	893 083.7300
Net asset value per share in USD		201.95	218.62	201.36
Issue and redemption price per share in USD ²		202.48	218.62	201.36
Class (EUR) Q-acc⁸	LU2314674917			
Shares outstanding		32 453.8360	32 000.0200	-
Net asset value per share in EUR		89.61	93.03	-
Issue and redemption price per share in EUR ²		89.84	93.03	-

	ISIN	31.3.2022	30.9.2021	30.9.2020
Class (EUR hedged) Q-acc⁹	LU2257650734			
Shares outstanding		13 668.7730	20 692.4300	-
Net asset value per share in EUR		80.75	88.09	-
Issue and redemption price per share in EUR ²		80.96	88.09	-
Class U-X-acc	LU0425186540			
Shares outstanding		1 370.5330	1 503.3200	1 233.4350
Net asset value per share in USD		24 145.85	25 993.39	23 673.99
Issue and redemption price per share in USD ²		24 208.63	25 993.39	23 673.99

¹ First NAV: 4.2.2021

² See note 1

³ First NAV: 24.11.2020

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

⁵ First NAV: 5.11.2020

⁶ First NAV: 29.3.2021

⁷ First NAV: 25.11.2020

⁸ First NAV: 24.3.2021

⁹ First NAV: 28.4.2021

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets

Taiwan	25.79
China	24.46
India	17.36
South Korea	13.60
Hong Kong	6.16
Indonesia	6.13
Thailand	1.01
Singapore	0.84
Malaysia	0.63
Total	95.98

Economic Breakdown as a % of net assets

Electronics & semiconductors	30.83
Banks & credit institutions	15.87
Internet, software & IT services	9.43
Electrical devices & components	8.84
Chemicals	5.51
Vehicles	4.83
Miscellaneous unclassified companies	3.10
Miscellaneous trading companies	2.76
Insurance	2.35
Food & soft drinks	2.25
Tobacco & alcohol	2.11
Real Estate	1.74
Mechanical engineering & industrial equipment	1.68
Retail trade, department stores	1.27
Photographic & optics	0.98
Energy & water supply	0.98
Pharmaceuticals, cosmetics & medical products	0.47
Biotechnology	0.47
Finance & holding companies	0.46
Healthcare & social services	0.05
Total	95.98

Statement of Net Assets

USD

	31.3.2022
Assets	
Investments in securities, cost	725 702 675.70
Investments in securities, unrealized appreciation (depreciation)	42 429 988.80
Total investments in securities (Note 1)	768 132 664.50
Cash at banks, deposits on demand and deposit accounts	30 183 504.33
Receivable on securities sales (Note 1)	538 373.44
Receivable on subscriptions	243 402.10
Interest receivable on liquid assets	1 416.07
Receivable on dividends	2 401 447.28
Prepaid expenses	179 804.04
Other receivables	132 982.67
Unrealized gain on forward foreign exchange contracts (Note 1)	14 272.39
Total Assets	801 827 866.82
Liabilities	
Bank overdraft	-597 804.70
Interest payable on bank overdraft	-2.17
Payable on redemptions	-249 678.16
Provisions for flat fee (Note 2)	-573 725.71
Provisions for taxe d'abonnement (Note 3)	-62 775.09
Provisions for other commissions and fees (Note 2)	-66 151.31
Total provisions	-702 652.11
Total Liabilities	-1 550 137.14
Net assets at the end of the period	800 277 729.68

Statement of Operations

USD

	1.10.2021-31.3.2022
Income	
Interest on liquid assets	1 417.20
Dividends (Note 1)	5 002 874.52
Net income on securities lending	13 079.37
Other income (Note 4)	357 045.05
Total income	5 374 416.14
Expenses	
Flat fee (Note 2)	-3 736 047.99
Taxe d'abonnement (Note 3)	-130 496.77
Other commissions and fees (Note 2)	-73 036.95
Interest on cash and bank overdraft	-18 590.22
Total expenses	-3 958 171.93
Net income (loss) on investments	1 416 244.21
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	-43 087 709.95
Realized gain (loss) on forward foreign exchange contracts	-101 678.23
Realized gain (loss) on foreign exchange	-654 825.51
Total realized gain (loss)	-43 844 213.69
Net realized gain (loss) of the period	-42 427 969.48
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	-21 185 715.43
Unrealized appreciation (depreciation) on forward foreign exchange contracts	41 493.86
Total changes in unrealized appreciation (depreciation)	-21 144 221.57
Net increase (decrease) in net assets as a result of operations	-63 572 191.05

Changes in Net Assets

	USD
	1.10.2021-31.3.2022
Net assets at the beginning of the period	906 869 229.56
Subscriptions	113 248 352.10
Redemptions	-155 508 697.56
Total net subscriptions (redemptions)	-42 260 345.46
Dividend paid	-758 963.37
Net income (loss) on investments	1 416 244.21
Total realized gain (loss)	-43 844 213.69
Total changes in unrealized appreciation (depreciation)	-21 144 221.57
Net increase (decrease) in net assets as a result of operations	-63 572 191.05
Net assets at the end of the period	800 277 729.68

Changes in the Number of Shares outstanding

	1.10.2021-31.3.2022
Class	F-acc
Number of shares outstanding at the beginning of the period	333 903.0000
Number of shares issued	166 930.0000
Number of shares redeemed	-22 915.0000
Number of shares outstanding at the end of the period	477 918.0000
Class	I-A1-acc
Number of shares outstanding at the beginning of the period	380 936.4530
Number of shares issued	21 574.0480
Number of shares redeemed	-110 644.5570
Number of shares outstanding at the end of the period	291 865.9440
Class	I-A2-acc
Number of shares outstanding at the beginning of the period	669 922.7470
Number of shares issued	26 223.3000
Number of shares redeemed	-1 666.7000
Number of shares outstanding at the end of the period	694 479.3470
Class	I-A3-acc
Number of shares outstanding at the beginning of the period	104 060.1620
Number of shares issued	14 453.0410
Number of shares redeemed	-118 513.2030
Number of shares outstanding at the end of the period	0.0000
Class	I-B-acc
Number of shares outstanding at the beginning of the period	514 715.7750
Number of shares issued	76 482.7910
Number of shares redeemed	-229 050.0000
Number of shares outstanding at the end of the period	362 148.5660
Class	I-X-acc
Number of shares outstanding at the beginning of the period	514 972.1010
Number of shares issued	177 714.5900
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the period	692 686.6910
Class	I-X-dist
Number of shares outstanding at the beginning of the period	460 584.6490
Number of shares issued	0.0000
Number of shares redeemed	-18 640.0000
Number of shares outstanding at the end of the period	441 944.6490
Class	K-B-acc
Number of shares outstanding at the beginning of the period	134 616.1060
Number of shares issued	11 052.7770
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the period	145 668.8830
Class	K-X-acc
Number of shares outstanding at the beginning of the period	163 070.5020
Number of shares issued	0.0000
Number of shares redeemed	-68 851.2330
Number of shares outstanding at the end of the period	94 219.2690
Class	P-acc
Number of shares outstanding at the beginning of the period	541 685.8960
Number of shares issued	95 123.9750
Number of shares redeemed	-135 747.1020
Number of shares outstanding at the end of the period	501 062.7690
Class	(HKD) P-acc
Number of shares outstanding at the beginning of the period	7 993.5440
Number of shares issued	429.5690
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the period	8 423.1130
Class	(EUR hedged) P-acc
Number of shares outstanding at the beginning of the period	2 751.1000
Number of shares issued	495.9270
Number of shares redeemed	-467.5290
Number of shares outstanding at the end of the period	2 779.4980

Class	(GBP) P-dist
Number of shares outstanding at the beginning of the period	27 875.4200
Number of shares issued	1 383.6550
Number of shares redeemed	-2 025.9340
Number of shares outstanding at the end of the period	27 233.1410
Class	Q-acc
Number of shares outstanding at the beginning of the period	1 170 437.8370
Number of shares issued	140 850.6740
Number of shares redeemed	-164 731.2370
Number of shares outstanding at the end of the period	1 146 557.2740
Class	(EUR) Q-acc
Number of shares outstanding at the beginning of the period	32 000.0200
Number of shares issued	574.0810
Number of shares redeemed	-120.2650
Number of shares outstanding at the end of the period	32 453.8360
Class	(EUR hedged) Q-acc
Number of shares outstanding at the beginning of the period	20 692.4300
Number of shares issued	3 550.0000
Number of shares redeemed	-10 573.6570
Number of shares outstanding at the end of the period	13 668.7730
Class	U-X-acc
Number of shares outstanding at the beginning of the period	1 503.3200
Number of shares issued	32.3840
Number of shares redeemed	-165.1710
Number of shares outstanding at the end of the period	1 370.5330

Annual Distribution¹

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

¹ See note 5

Statement of Investments in Securities and other Net Assets as of 31 March 2022

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Transferable securities and money market instruments listed on an official stock exchange			
Equities			
China			
TWD AIRTAC INTERNATION TWD10	322 306.00	10 472 990.45	1.31
HKD CHINA MERCHANTS BK 'H' CNY1	2 558 000.00	20 109 318.02	2.51
CNY EVE ENERGY CO LTD 'A' CNY1	615 345.00	7 825 807.75	0.98
HKD HUA HONG SEMICONDU NPV	866 000.00	3 683 247.23	0.46
CNY W/MONGOLIA YILI IN 'A' CNY1	2 052 400.00	11 936 282.89	1.49
HKD JD.COM INC USD0.00002	339 643.00	10 150 963.60	1.27
USD KANZHUN LTD SPON EACH ADR REP 2 ORD SHS	199 400.00	5 411 716.00	0.68
CNY KWEICHOW MOUTAI 'A' CNY1	62 299.00	16 883 224.44	2.11
HKD LI AUTO INC-CLASS A	602 000.00	8 096 430.78	1.01
CNY LONGI GREEN ENERGY 'A' CNY1	1 335 060.00	15 194 145.03	1.90
HKD MEITUAN USD0.00001 (A & B CLASS)	860 500.00	17 101 303.41	2.14
CNY PING AN BANK CO LT 'A' CNY1	2 088 000.00	5 062 735.88	0.63
HKD PING AN INSURANCE 'H' CNY1	2 647 500.00	18 817 844.80	2.35
CNY STARPOWER SEMICONDU A CNY1	85 200.00	5 192 779.55	0.65
HKD TENCENT HLDGS LIM HKD0.00002	602 800.00	28 810 166.74	3.60
HKD ZHONGSHENG GROUP H HKD0.0001 REG'S	1 551 000.00	10 974 640.62	1.37
Total China		195 723 597.19	24.46
Hong Kong			
HKD ASM PACIFIC TECH HKD0.10	465 600.00	4 727 688.41	0.59
HKD CHINA MENGNIU DAIR HKD0.1	3 085 024.00	16 627 989.55	2.08
HKD CHINA O/SEAS LAND HKD0.10	2 467 000.00	7 388 916.21	0.92
HKD CHINA RES LAND HKD0.10	1 398 000.00	6 517 316.03	0.81
HKD MODERN DENTAL GROU USD0.01	1 044 898.00	399 037.61	0.05
HKD PERFECT MEDICAL HE HKD0.1	6 082 316.00	3 767 727.31	0.47
HKD TECHTRONIC INDUSTR HKD0.1	611 000.00	9 903 109.42	1.24
Total Hong Kong		49 331 784.54	6.16
India			
INR AXIS BANK INR2	1 683 028.00	16 924 223.11	2.11
INR BANDHAN BANK LTD	3 172 112.00	12 882 481.42	1.61
INR CROMPTON GREAVES C INR2	2 163 930.00	10 692 074.08	1.34
INR HDFC BANK INR1	1 429 521.00	27 768 883.24	3.47
INR MARUTI UDYOG INR5	196 356.00	19 614 976.61	2.45
INR RELIANCE INDS INR10(100%DEMAT)	983 179.00	34 223 084.99	4.28
INR TECH MAHINDRA INR5	454 371.00	9 000 978.87	1.12
INR ZEE ENTERTAINMENT ENTERPRISES LIMITED INR1	2 059 199.00	7 844 502.82	0.98
Total India		138 951 205.14	17.36
Indonesia			
IDR BANK CENTRAL ASIA IDR62.5	43 367 800.00	24 080 619.62	3.01
IDR BK MANDIRI IDR250	45 432 800.00	24 989 994.97	3.12
Total Indonesia		49 070 614.59	6.13
Malaysia			
MYR CTOS DIGITAL BHD NPV	9 779 500.00	3 673 706.61	0.46
MYR FARM FRESH BHD NPV	3 570 000.00	1 392 011.41	0.17
Total Malaysia		5 065 718.02	0.63
Singapore			
SGD AEM HOLDINGS LTD NPV (POST SPLIT)	1 929 200.00	6 753 624.82	0.84
Total Singapore		6 753 624.82	0.84
South Korea			
KRW HAESUNG DS CO LTD KRW5000	106 590.00	4 581 774.01	0.57
KRW HANSOL CHEMICAL CO KRW5000	48 767.00	9 877 726.92	1.24
KRW INCROSS CO LTD KRW500	198 225.00	7 122 395.15	0.89
KRW LG ELECTRONICS INC KRW5000	116 078.00	11 540 282.56	1.44
KRW SAMSUNG ELECTRONIC KRW100	753 464.00	43 266 446.27	5.41
KRW SK HYNIX INC KRW5000	332 902.00	32 409 914.90	4.05
Total South Korea		108 798 539.81	13.60
Taiwan			
TWD ASE TECHNOLOGY HOL TWD10	4 058 000.00	14 659 023.08	1.83
TWD CHAILEASE HOLDING TWD10	1 348 257.00	11 928 979.26	1.49
TWD HON HAI PRECISION TWD10	4 933 000.00	18 250 283.57	2.28
TWD KINSUS INTERCONNE TWD10	1 144 000.00	7 766 015.74	0.97
TWD MEDIATEK INC TWD10	918 000.00	28 996 387.61	3.62
TWD NIEN MADE ENTERPRI TWD10	861 000.00	10 112 088.37	1.27
TWD NOVATEK MICROELECT TWD10	644 000.00	9 586 443.98	1.20
TWD SILERGY CORP TWD10	40 000.00	4 788 580.00	0.60
TWD TAIWAN SEMICON MAN TWD10	3 633 000.00	75 699 387.42	9.46
TWD UNIVERSAL VISION B TWD10	386 000.00	3 765 492.21	0.47
TWD UTD MICRO ELECT TWD10	5 193 000.00	9 787 340.97	1.22
Total Taiwan		195 340 022.21	24.41
Thailand			
THB BANGKOK BANK THB10(ALIEN MKT)	1 967 600.00	8 093 108.15	1.01
Total Thailand		8 093 108.15	1.01
Total Equities		757 128 214.47	94.60
Total Transferable securities and money market instruments listed on an official stock exchange		757 128 214.47	94.60

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

Equities

Taiwan				
TWD	ALL RING TECH CO.TWD10	641 000.00	2 997 888.42	0.38
TWD	EMEMORY TECHNOLOGY TWD10	124 000.00	8 006 561.61	1.00
Total Taiwan			11 004 450.03	1.38
Total Equities			11 004 450.03	1.38
Total Transferable securities and money market instruments traded on another regulated market			11 004 450.03	1.38
Total investments in securities			768 132 664.50	95.98

Forward Foreign Exchange contracts

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

EUR	1 188 400.00	USD	1 309 024.74	20.4.2022	14 300.20	0.00
USD	31 406.82	EUR	28 600.00	20.4.2022	-440.28	0.00
EUR	84 100.00	USD	93 661.09	20.4.2022	-12.80	0.00
EUR	77 900.00	USD	85 928.43	20.4.2022	815.94	0.00
USD	30 342.89	EUR	27 600.00	20.4.2022	-390.67	0.00
Total Forward Foreign Exchange contracts					14 272.39	0.00
Cash at banks, deposits on demand and deposit accounts and other liquid assets					30 183 504.33	3.77
Bank overdraft and other short-term liabilities					-597 804.70	-0.07
Other assets and liabilities					2 545 093.16	0.32
Total net assets					800 277 729.68	100.00

UBS (Lux) Key Selection SICAV

– Asian Global Strategy Balanced (USD)

Most important figures

	ISIN	31.3.2022	30.9.2021	30.9.2020
Net assets in USD		257 584 465.58	306 925 485.68	227 763 087.31
Class P-4%-mdist	LU1107510874			
Shares outstanding		730 587.7430	797 222.3790	679 643.5270
Net asset value per share in USD		95.59	104.77	98.17
Issue and redemption price per share in USD ¹		95.59	104.63	98.01
Class P-acc	LU0974636200			
Shares outstanding		621 129.4430	699 271.5640	610 814.5560
Net asset value per share in USD		134.70	144.74	130.46
Issue and redemption price per share in USD ¹		134.70	144.55	130.25
Class (HKD) P-acc	LU0974636622			
Shares outstanding		68 779.6210	84 233.7010	91 829.4440
Net asset value per share in HKD		1 361.29	1 453.99	1 304.77
Issue and redemption price per share in HKD ¹		1 361.29	1 452.10	1 302.68
Class P-dist	LU0974636382			
Shares outstanding		35 308.8860	39 009.4000	22 903.1890
Net asset value per share in USD		129.06	139.10	126.19
Issue and redemption price per share in USD ¹		129.06	138.92	125.99
Class P-mdist	LU0974636119			
Shares outstanding		221 586.6680	227 527.9200	139 689.6190
Net asset value per share in USD		106.96	116.14	107.00
Issue and redemption price per share in USD ¹		106.96	115.99	106.83
Class (HKD) P-mdist	LU0974636549			
Shares outstanding		102 562.0730	105 851.9680	92 790.4070
Net asset value per share in HKD		1 080.43	1 166.30	1 069.57
Issue and redemption price per share in HKD ¹		1 080.43	1 164.78	1 067.86
Class (SGD hedged) P-mdist	LU0974636895			
Shares outstanding		239 770.5050	258 933.9880	247 650.4570
Net asset value per share in SGD		104.17	113.26	104.58
Issue and redemption price per share in SGD ¹		104.17	113.11	104.41
Class Q-4%-mdist	LU1240791019			
Shares outstanding		144 828.5350	143 395.8910	50 598.0040
Net asset value per share in USD		106.33	116.09	107.97
Issue and redemption price per share in USD ¹		106.33	115.94	107.80
Class Q-acc	LU1240791100			
Shares outstanding		114 870.6250	138 652.2720	81 782.8470
Net asset value per share in USD		138.13	147.85	132.23
Issue and redemption price per share in USD ¹		138.13	147.66	132.02

¹ See note 1

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets	
Luxembourg	82.00
Ireland	13.86
Switzerland	0.09
Total	95.95

Economic Breakdown as a % of net assets	
Investment funds	95.86
Finance & holding companies	0.09
Total	95.95

Statement of Net Assets

USD

	31.3.2022
Assets	
Investments in securities, cost	230 576 011.21
Investments in securities, unrealized appreciation (depreciation)	16 584 951.78
Total investments in securities (Note 1)	247 160 962.99
Cash at banks, deposits on demand and deposit accounts	8 216 557.75
Other liquid assets (Margins)	3 665 394.83
Receivable on subscriptions	67 865.93
Prepaid expenses	46 075.13
Total Assets	259 156 856.63
Liabilities	
Unrealized loss on financial futures (Note 1)	-1 048 285.62
Unrealized loss on forward foreign exchange contracts (Note 1)	-39 807.37
Payable on redemptions	-67 325.00
Provisions for flat fee (Note 2)	-388 826.22
Provisions for taxe d'abonnement (Note 3)	-5 796.27
Provisions for other commissions and fees (Note 2)	-22 350.57
Total provisions	-416 973.06
Total Liabilities	-1 572 391.05
Net assets at the end of the period	257 584 465.58

Statement of Operations

USD

	1.10.2021-31.3.2022
Income	
Interest on liquid assets	3.35
Interest on securities	45 676.24
Dividends (Note 1)	440 847.22
Net income on securities lending	1 749.61
Other income (Note 4)	37 776.48
Total income	526 052.90
Expenses	
Flat fee (Note 2)	-2 559 989.64
Taxe d'abonnement (Note 3)	-11 625.73
Other commissions and fees (Note 2)	-20 491.45
Interest on cash and bank overdraft	-14 306.25
Total expenses	-2 606 413.07
Net income (loss) on investments	-2 080 360.17
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	4 073 159.48
Realized gain (loss) on options	-55 294.88
Realized gain (loss) on yield-evaluated securities and money market instruments	11 469.93
Realized gain (loss) on financial futures	157 918.86
Realized gain (loss) on forward foreign exchange contracts	951 951.48
Realized gain (loss) on foreign exchange	-301 120.26
Total realized gain (loss)	4 838 084.61
Net realized gain (loss) of the period	2 757 724.44
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	-20 621 929.26
Unrealized appreciation (depreciation) on options	314 707.81
Unrealized appreciation (depreciation) on yield-evaluated securities and money market instruments	-11 042.57
Unrealized appreciation (depreciation) on financial futures	-1 826 218.43
Unrealized appreciation (depreciation) on forward foreign exchange contracts	-312 564.17
Total changes in unrealized appreciation (depreciation)	-22 457 046.62
Net increase (decrease) in net assets as a result of operations	-19 699 322.18

Changes in Net Assets

	USD
	1.10.2021-31.3.2022
Net assets at the beginning of the period	306 925 485.68
Subscriptions	4 452 489.98
Redemptions	-31 551 846.48
Total net subscriptions (redemptions)	-27 099 356.50
Dividend paid	-2 542 341.42
Net income (loss) on investments	-2 080 360.17
Total realized gain (loss)	4 838 084.61
Total changes in unrealized appreciation (depreciation)	-22 457 046.62
Net increase (decrease) in net assets as a result of operations	-19 699 322.18
Net assets at the end of the period	257 584 465.58

Changes in the Number of Shares outstanding

	1.10.2021-31.3.2022
Class	P-4%-mdist
Number of shares outstanding at the beginning of the period	797 222.3790
Number of shares issued	7 506.3420
Number of shares redeemed	-74 140.9780
Number of shares outstanding at the end of the period	730 587.7430
Class	P-acc
Number of shares outstanding at the beginning of the period	699 271.5640
Number of shares issued	6 310.0560
Number of shares redeemed	-84 452.1770
Number of shares outstanding at the end of the period	621 129.4430
Class	(HKD) P-acc
Number of shares outstanding at the beginning of the period	84 233.7010
Number of shares issued	0.0000
Number of shares redeemed	-15 454.0800
Number of shares outstanding at the end of the period	68 779.6210
Class	P-dist
Number of shares outstanding at the beginning of the period	39 009.4000
Number of shares issued	93.9860
Number of shares redeemed	-3 794.5000
Number of shares outstanding at the end of the period	35 308.8860
Class	P-mdist
Number of shares outstanding at the beginning of the period	227 527.9200
Number of shares issued	0.0000
Number of shares redeemed	-5 941.2520
Number of shares outstanding at the end of the period	221 586.6680
Class	(HKD) P-mdist
Number of shares outstanding at the beginning of the period	105 851.9680
Number of shares issued	1 916.8160
Number of shares redeemed	-5 206.7110
Number of shares outstanding at the end of the period	102 562.0730
Class	(SGD hedged) P-mdist
Number of shares outstanding at the beginning of the period	258 933.9880
Number of shares issued	1 966.2190
Number of shares redeemed	-21 129.7020
Number of shares outstanding at the end of the period	239 770.5050
Class	Q-4%-mdist
Number of shares outstanding at the beginning of the period	143 395.8910
Number of shares issued	15 370.6080
Number of shares redeemed	-13 937.9640
Number of shares outstanding at the end of the period	144 828.5350
Class	Q-acc
Number of shares outstanding at the beginning of the period	138 652.2720
Number of shares issued	4 270.8450
Number of shares redeemed	-28 052.4920
Number of shares outstanding at the end of the period	114 870.6250

Annual Distribution¹

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

¹ See note 5

Monthly Distribution¹

UBS (Lux) Key Selection SICAV					
– Asian Global Strategy Balanced (USD)	Ex-Date	Pay-Date	Currency	Amount per share	
P-4%-mdist	11.10.2021	14.10.2021	USD		0.34
P-4%-mdist	10.11.2021	15.11.2021	USD		0.35
P-4%-mdist	10.12.2021	15.12.2021	USD		0.34
P-4%-mdist	10.1.2022	13.1.2022	USD		0.34
P-4%-mdist	10.2.2022	15.2.2022	USD		0.33
P-4%-mdist	10.3.2022	15.3.2022	USD		0.32
P-mdist	15.10.2021	20.10.2021	USD		0.19
P-mdist	15.11.2021	18.11.2021	USD		0.19
P-mdist	15.12.2021	20.12.2021	USD		0.19
P-mdist	17.1.2022	20.1.2022	USD		0.19
P-mdist	15.2.2022	18.2.2022	USD		0.21
P-mdist	15.3.2022	18.3.2022	USD		0.21
(HKD) P-mdist	15.10.2021	20.10.2021	HKD		1.94
(HKD) P-mdist	15.11.2021	18.11.2021	HKD		1.96
(HKD) P-mdist	15.12.2021	20.12.2021	HKD		1.91
(HKD) P-mdist	17.1.2022	20.1.2022	HKD		1.93
(HKD) P-mdist	15.2.2022	18.2.2022	HKD		2.15
(HKD) P-mdist	15.3.2022	18.3.2022	HKD		2.11
(SGD hedged) P-mdist	15.10.2021	20.10.2021	SGD		0.20
(SGD hedged) P-mdist	15.11.2021	18.11.2021	SGD		0.20
(SGD hedged) P-mdist	15.12.2021	20.12.2021	SGD		0.20
(SGD hedged) P-mdist	17.1.2022	20.1.2022	SGD		0.20
(SGD hedged) P-mdist	15.2.2022	18.2.2022	SGD		0.23
(SGD hedged) P-mdist	15.3.2022	18.3.2022	SGD		0.22
Q-4%-mdist	11.10.2021	14.10.2021	USD		0.38
Q-4%-mdist	10.11.2021	15.11.2021	USD		0.38
Q-4%-mdist	10.12.2021	15.12.2021	USD		0.37
Q-4%-mdist	10.1.2022	13.1.2022	USD		0.38
Q-4%-mdist	10.2.2022	15.2.2022	USD		0.37
Q-4%-mdist	10.3.2022	15.3.2022	USD		0.36

¹ See note 5

Statement of Investments in Securities and other Net Assets as of 31 March 2022

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

Investment funds, open end

Ireland

USD	ISHARES MSCI USA ESG SCREENED UCITS ETF UNHEGDED USD-CAP	792 152.00	7 054 113.56	2.74
USD	UBS ETFs PLC - MSCI AC ASIA EX JAPAN TRN INDEX SF-A ETF USD	139 934.00	23 223 446.64	9.02
USD	XTRACKERS MSCI WORLD ENERGY UCITS ETF-1C-ACCUM	131 774.00	5 418 546.88	2.10
Total Ireland			35 696 107.08	13.86

Luxembourg

USD	FOCUSED SICAV - HIGH GRADE BOND USD U-X-ACC	263.00	2 541 600.44	0.99
USD	FOCUSED SICAV - HIGH GRADE LONG TERM BOND USD U-X-ACC	1 105.00	10 438 448.80	4.05
USD	LYXOR ETF WORLD FINANCIALS TR USD-C	22 654.00	5 642 545.05	2.19
USD	UBS (LUX) BD SICAV-ASIAN INVEST GR BDS SUSTAIN (USD) U-X-ACC	1 734.00	21 049 078.02	8.17
USD	UBS (LUX) BD SICAV-USD INVES GRA CORP SUSTAI (USD) U-X-ACC	3 165.11	36 786 994.18	14.28
USD	UBS (LUX) BOND SICAV - ASIAN HIGH YIELD (USD) I-X-DIST	119 838.00	8 011 170.30	3.11
USD	UBS (LUX) BOND SICAV - EMERGING ECONOMIES CORP (USD) I-X-DIS	53 669.00	5 257 951.93	2.04
USD	UBS (LUX) EMERGING ECONOMIES FUND-GLOBAL BONDS (USD) I-X-DIS	121 781.00	8 016 843.23	3.11
USD	UBS (LUX) EQUITY FUND - GLOBAL SUSTAINABLE (USD) U-X-ACC	841.00	12 686 636.38	4.93
USD	UBS (LUX) EQUITY SICAV - GLB EM OPP(USD)-U-X-ACC	482.00	14 906 505.52	5.79
USD	UBS (LUX) EQUITY SICAV - GL HI DIV (USD)-I-X-ACC	31 882.00	8 256 481.54	3.21
USD	UBS (LUX) EQUITY SICAV - GLOBAL OPPORTUNITY (USD) U-X-ACC	1 317.97	15 928 819.55	6.18
USD	UBS (LUX) EQUITY SICAV - LONG TERM THEMES (USD) U-X-ACC	349.00	3 319 890.42	1.29
USD	UBS (LUX) INST FUND-KEY SEL. GLOBAL EQUITY FA-USD	398.00	14 108 646.28	5.48
USD	UBS (LUX) INSTITUTION SICAV-EQUITIES GLB (EX USA) PASSIVE XA	25 199.00	3 084 357.60	1.20
USD	UBS (LUX) KEY SELECTION SICAV - ASIAN EQUITIES (USD) U-X-ACC	1 291.00	31 172 292.35	12.10
USD	UBS (LUX) MONEY MARKET FUND - USD SUSTAINABLE U-X-ACC	1.00	11 232.57	0.00
USD	UBS ETF SICAV-UBS ETF-BARCLAYS TIPS 1-10 UCITS ETF-A-ACC	670 706.00	9 994 860.81	3.88
Total Luxembourg			211 214 354.97	82.00

Total Investment funds, open end

246 910 462.05 **95.86**

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

246 910 462.05 **95.86**

Other UCI (Undertakings for collective Investment)

Investment funds, open end

Singapore

USD	ISHS SOUTHEAST AS TRST - ISH BAR CAP USD AS HI YI BD IDX ETF	1 000.00	7 580.00	0.00
Total Singapore			7 580.00	0.00

Total Investment funds, open end

7 580.00 **0.00**

Total Other UCI (Undertakings for collective Investment)

7 580.00 **0.00**

Derivative instruments listed on an official stock exchange

Options on indices, classic-styled

CHF

CHF	SWISS MARKET INDEX PUT 10000.00000 17.06.22	-39.00	-20 638.96	-0.01
CHF	SWISS MARKET INDEX CALL 11650.00000 17.06.22	39.00	263 559.90	0.10
Total CHF			242 920.94	0.09

Total Options on indices, classic-styled

242 920.94 **0.09**

Total Derivative instruments listed on an official stock exchange

242 920.94 **0.09**

Total investments in securities

247 160 962.99 **95.95**

Derivative instruments

Derivative instruments listed on an official stock exchange

Financial Futures on bonds

USD	US 2YR TREASURY NOTE FUTURE 30.06.22	109.00	-317 890.60	-0.12
USD	US 10YR ULTRA NOTE FUTURE 21.06.22	-39.00	162 703.13	0.06
Total Financial Futures on bonds			-155 187.47	-0.06

Financial Futures on Indices

CHF	SWISS MARKET INDEX FUTURE 17.06.22	-13.00	-79 250.20	-0.03
USD	MSCI MALAYSIA FUTURE 17.06.22	-81.00	-62 183.70	-0.03
USD	MSCI PHILIPPINES INDEX FUTURE 17.06.22	-108.00	-103 750.20	-0.04
EUR	EURO STOXX 50 INDEX FUTURE 17.06.22	54.00	92 678.18	0.04
GBP	FTSE 100 INDEX FUTURE 17.06.22	54.00	273 731.54	0.11
SEK	OMX 30 INDEX FUTURE 13.04.22	-35.00	-8 794.56	0.00
USD	FTSE XINHUA CHINA A 50 INDEX FUTURE 28.04.22	183.00	51 423.00	0.02
THB	SET50 FUTURES 29.06.22	477.00	39 415.34	0.02
USD	S&P500 EMINI FUTURE 17.06.22	-72.00	-1 137 900.00	-0.44
CAD	S&P/TSX 60 IX FUTURE 16.06.22	-9.00	-38 203.43	-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 NIKKEI 225 (OSE) INDEX FUTURE 09.06.22	5.00	86 508.75	0.02	
AUD SPI 200 INDEX FUTURES 16.06.22	-8.00	-58 423.91	-0.02	
HKD HANG SENG INDEX FUTURE 28.04.22	-5.00	-17 717.14	-0.01	
HKD HANG SENG CHINA ENTERPRISES INDEX FUTURE 28.04.22	53.00	69 368.18	0.03	
Total Financial Futures on Indices		-893 098.15	-0.35	
Total Derivative instruments listed on an official stock exchange		-1 048 285.62	-0.41	
Total Derivative instruments		-1 048 285.62	-0.41	
Forward Foreign Exchange contracts				
Currency purchased/Amount purchased/Currency sold/Amount sold/Maturity date				
USD 1 557 315.57	HKD 12 150 543.00	22.4.2022	5 524.93	0.00
JPY 474 952 334.00	USD 4 111 601.04	22.4.2022	-197 027.06	-0.08
USD 1 357 024.66	SGD 1 825 923.22	22.4.2022	7 964.35	0.00
USD 204 692.84	SEK 1 905 153.05	22.4.2022	191.85	0.00
USD 358 943.30	DKK 2 350 000.00	22.4.2022	7 225.66	0.00
USD 211 779.50	NOK 1 883 825.11	22.4.2022	-3 605.79	0.00
USD 426 445.94	CAD 542 412.63	22.4.2022	-7 775.10	0.00
AUD 3 735 118.69	USD 2 667 449.95	22.4.2022	138 093.62	0.05
USD 10 946 399.69	EUR 9 633 556.02	22.4.2022	221 348.82	0.09
THB 95 170 000.00	USD 2 942 258.52	22.4.2022	-79 817.61	-0.03
NZD 135 000.00	USD 89 238.70	22.4.2022	4 633.33	0.00
GBP 2 356 877.90	USD 3 190 042.49	22.4.2022	-87 270.95	-0.03
USD 4 925 715.60	CHF 4 542 233.86	22.4.2022	-13 459.35	-0.01
USD 227 763.90	AUD 315 000.00	22.4.2022	-8 840.69	0.00
USD 240 988.36	GBP 180 000.00	22.4.2022	4 022.81	0.00
HKD 11 300 000.00	USD 1 447 198.26	22.4.2022	-4 033.60	0.00
EUR 550 000.00	USD 619 483.04	22.4.2022	-7 167.30	0.00
CHF 170 000.00	USD 183 577.58	22.4.2022	1 278.54	0.00
AUD 3 377 305.67	USD 2 457 428.92	5.12.2022	80 207.48	0.03
GBP 2 083 658.17	USD 2 792 857.07	5.12.2022	-49 956.65	-0.02
USD 1 339 290.96	SGD 1 817 387.03	5.12.2022	-3 452.37	0.00
USD 353 425.63	DKK 2 350 000.00	5.12.2022	1 439.67	0.00
USD 217 884.98	NOK 1 924 576.81	5.12.2022	-2 128.75	0.00
USD 108 845.66	HKD 850 543.96	5.12.2022	188.01	0.00
USD 513 507.80	CAD 650 801.81	5.12.2022	-7 443.15	0.00
JPY 475 859 876.00	USD 4 147 032.55	5.12.2022	-222 862.08	-0.09
USD 190 696.62	SEK 1 822 337.05	5.12.2022	-5 012.72	0.00
NZD 135 000.00	USD 91 367.16	5.12.2022	2 471.39	0.00
THB 95 170 000.00	USD 2 909 136.93	5.12.2022	-45 852.19	-0.02
USD 4 801 858.01	CHF 4 400 326.64	5.12.2022	12 914.50	0.02
USD 10 310 105.68	EUR 9 221 176.90	5.12.2022	36 326.24	0.01
USD 136 149.11	EUR 125 000.00	5.12.2022	-3 119.71	0.00
USD 136 049.29	EUR 125 000.00	22.4.2022	-3 113.38	0.00
USD 2 788 008.18	AUD 3 835 000.00	5.12.2022	-93 530.10	-0.04
USD 2 787 262.28	AUD 3 835 000.00	22.4.2022	-93 304.71	-0.04
EUR 3 190 000.00	USD 3 478 890.23	22.4.2022	72 541.06	0.03
EUR 3 190 000.00	USD 3 481 425.00	5.12.2022	72 715.30	0.03
SGD 1 770 000.00	USD 1 298 758.57	5.12.2022	8 973.72	0.00
SGD 1 780 000.00	USD 1 306 054.89	22.4.2022	9 075.63	0.00
USD 1 296 489.49	THB 42 950 000.00	5.12.2022	4 295.73	0.00
USD 1 296 507.49	THB 42 950 000.00	22.4.2022	4 694.56	0.00
USD 116 384.18	HKD 909 649.48	5.12.2022	175.75	0.00
USD 116 367.31	HKD 909 649.00	22.4.2022	192.68	0.00
USD 44 734.26	HKD 350 000.00	22.4.2022	34.47	0.00
USD 44 740.19	HKD 350 000.00	5.12.2022	27.42	0.00
SGD 24 792 900.00	USD 18 143 093.41	20.4.2022	174 968.89	0.07
USD 253 069.60	HKD 1 978 904.00	22.4.2022	336.47	0.00
USD 253 110.98	HKD 1 978 903.00	5.12.2022	304.59	0.00
USD 2 832 901.59	MYR 11 920 000.00	20.5.2022	7 459.09	0.00
USD 2 153 846.15	PHP 113 680 000.00	20.5.2022	-32 517.21	-0.01
USD 2 762 270.04	INR 212 460 000.00	20.5.2022	-23 578.44	-0.01
CNY 35 810 000.00	USD 5 596 624.21	20.5.2022	31 020.58	0.01
USD 65 508.72	SGD 88 900.00	20.4.2022	-174.43	0.00
USD 2 615 977.58	TWD 74 660 000.00	20.5.2022	2 016.49	0.00
CAD 1 000 000.00	USD 796 935.18	5.12.2022	3 540.39	0.00
NOK 3 300 000.00	USD 378 191.59	22.4.2022	-887.59	0.00
NOK 3 300 000.00	USD 378 094.19	5.12.2022	-844.86	0.00
CAD 1 010 000.00	USD 804 970.67	22.4.2022	3 571.07	0.00
AUD 1 780 000.00	USD 1 334 839.27	5.12.2022	2 615.27	0.00
USD 2 769 270.19	JPY 335 000 000.00	5.12.2022	6 698.32	0.00
AUD 1 780 000.00	USD 1 334 497.51	22.4.2022	2 506.20	0.00
USD 2 767 969.16	JPY 335 000 000.00	22.4.2022	6 887.28	0.00
HKD 2 000 000.00	USD 255 656.59	22.4.2022	-229.22	0.00
HKD 2 000 000.00	USD 255 699.71	5.12.2022	-198.16	0.00
USD 283 947.08	GBP 215 000.00	22.4.2022	904.89	0.00
EUR 1 200 000.00	USD 1 320 984.12	22.4.2022	14 977.49	0.01
EUR 1 200 000.00	USD 1 321 934.16	5.12.2022	15 046.52	0.01
USD 283 921.75	GBP 215 000.00	5.12.2022	898.56	0.00
USD 510 069.09	CHF 475 000.00	22.4.2022	-6 440.67	0.00
USD 510 477.69	CHF 475 000.00	5.12.2022	-6 472.15	0.00
Total Forward Foreign Exchange contracts		-39 807.37	-0.02	
Cash at banks, deposits on demand and deposit accounts and other liquid assets		11 881 952.58	4.61	
Other assets and liabilities		-370 357.00	-0.13	
Total net assets		257 584 465.58	100.00	

UBS (Lux) Key Selection SICAV – Asian Global Strategy Balanced (USD)
Semi-Annual Report as of 31 March 2022

The notes are an integral part of the financial statements.

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

Most important figures

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

¹ See note 1

Structure of the Securities Portfolio

As all shares of UBS (Lux) Key Selection SICAV – China A Equity Quantitative (USD) have been redeemed as at 22 March 2022 there is no securities portfolio or securities portfolio structure at the end of the reporting period. See note 11.

Statement of Operations

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

Changes in Net Assets

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

Changes in the Number of Shares outstanding

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

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

Most important figures

	ISIN	31.3.2022	30.9.2021	30.9.2020
Net assets in USD		2 118 580 937.11	2 989 454 606.26	1 481 722 960.40
Class I-A3-acc	LU2095280298			
Shares outstanding		887 622.1720	1 264 758.9730	694 795.4880
Net asset value per share in USD		80.43	99.95	108.71
Issue and redemption price per share in USD ¹		80.43	99.95	108.95
Class (EUR hedged) I-A3-acc²	LU2310811513			
Shares outstanding		-	145 516.2180	-
Net asset value per share in EUR		-	86.04	-
Issue and redemption price per share in EUR ¹		-	86.04	-
Class I-X-acc	LU1946875082			
Shares outstanding		17 473.4920	19 770.0000	16 081.0000
Net asset value per share in USD		97.62	120.83	130.36
Issue and redemption price per share in USD ¹		97.62	120.83	130.65
Class P-6%-mdist	LU1226288253			
Shares outstanding		7 349 089.2770	8 153 440.3510	3 321 822.6130
Net asset value per share in USD		68.41	88.09	102.76
Issue and redemption price per share in USD ¹		68.41	88.09	102.99
Class (HKD) P-6%-mdist	LU1226288170			
Shares outstanding		4 568 177.1060	5 056 434.8500	1 771 870.3470
Net asset value per share in HKD		688.97	882.70	1 025.11
Issue and redemption price per share in HKD ¹		688.97	882.70	1 027.37
Class (AUD hedged) P-6%-mdist	LU1269690746			
Shares outstanding		2 623 203.1480	2 737 312.2750	1 100 719.1420
Net asset value per share in AUD		76.96	99.66	117.07
Issue and redemption price per share in AUD ¹		76.96	99.66	117.33
Class (RMB hedged) P-6%-mdist	LU1226287958			
Shares outstanding		291 698.0500	306 016.6520	107 684.1120
Net asset value per share in CNH		776.08	987.76	1 126.24
Issue and redemption price per share in CNH ¹		776.08	987.76	1 128.72
Class (SGD hedged) P-6%-mdist	LU1226288097			
Shares outstanding		4 033 004.2400	4 087 302.6900	337 312.2550
Net asset value per share in SGD		76.24	98.32	114.98
Issue and redemption price per share in SGD ¹		76.24	98.32	115.23
Class P-acc	LU1226287529			
Shares outstanding		992 353.5480	1 109 108.3680	617 308.4520
Net asset value per share in USD		102.18	127.64	140.27
Issue and redemption price per share in USD ¹		102.18	127.64	140.58
Class (EUR) P-acc²	LU2257594486			
Shares outstanding		8 289.5260	26 215.1970	-
Net asset value per share in EUR		74.69	89.47	-
Issue and redemption price per share in EUR ¹		74.69	89.47	-
Class (EUR hedged) P-acc⁴	LU2258559868			
Shares outstanding		8 028.8680	16 435.5470	-
Net asset value per share in EUR		65.12	81.86	-
Issue and redemption price per share in EUR ¹		65.12	81.86	-
Class P-mdist	LU1226287875			
Shares outstanding		3 357 117.5320	3 660 343.2730	2 650 019.4960
Net asset value per share in USD		79.73	101.89	116.50
Issue and redemption price per share in USD ¹		79.73	101.89	116.76
Class (HKD) P-mdist	LU1951186391			
Shares outstanding		1 582 729.4240	1 877 235.7710	1 238 078.3020
Net asset value per share in HKD		785.97	999.30	1 137.27
Issue and redemption price per share in HKD ¹		785.97	999.30	1 139.77
Class (AUD hedged) P-mdist	LU2092904486			
Shares outstanding		436 750.4690	508 714.3660	304 960.7480
Net asset value per share in AUD		69.77	89.54	103.14
Issue and redemption price per share in AUD ¹		69.77	89.54	103.37
Class (EUR hedged) P-mdist³	LU2291839400			
Shares outstanding		1 003.0000	1 003.0000	-
Net asset value per share in EUR		60.55	77.49	-
Issue and redemption price per share in EUR ¹		60.55	77.49	-
Class (SGD hedged) P-mdist	LU1226287792			
Shares outstanding		1 729 602.5110	1 715 918.0140	375 757.7200
Net asset value per share in SGD		77.63	99.43	114.13
Issue and redemption price per share in SGD ¹		77.63	99.43	114.38

	ISIN	31.3.2022	30.9.2021	30.9.2020
Class Q-6%-mdist	LU2037085722			
Shares outstanding		522 176.8740	537 367.1380	165 066.3890
Net asset value per share in USD		75.65	97.07	112.43
Issue and redemption price per share in USD ¹		75.65	97.07	112.68
Class Q-acc	LU2118508683			
Shares outstanding		452 986.5910	458 493.4390	370 213.1580
Net asset value per share in USD		80.00	99.59	108.68
Issue and redemption price per share in USD ¹		80.00	99.59	108.92
Class (EUR hedged) Q-acc⁶	LU2092383061			
Shares outstanding		1 777.9890	4 033.6040	-
Net asset value per share in EUR		64.49	80.79	-
Issue and redemption price per share in EUR ¹		64.49	80.79	-

¹ See note 1

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

³ First NAV: 26.11.2020

⁴ First NAV: 29.1.2021

⁵ First NAV: 22.2.2021

⁶ First NAV: 2.2.2021

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets

China	48.31
Hong Kong	20.63
British Virgin Islands	7.86
Cayman Islands	7.45
Ireland	4.59
Luxembourg	2.90
Singapore	0.95
Macau	0.90
United States	0.05
Total	93.64

Economic Breakdown as a % of net assets

Banks & credit institutions	18.89
Finance & holding companies	16.31
Real Estate	10.54
Internet, software & IT services	9.29
Investment funds	7.49
Countries & central governments	7.05
Tobacco & alcohol	5.00
Building industry & materials	3.78
Lodging, catering & leisure	2.49
Insurance	2.44
Pharmaceuticals, cosmetics & medical products	2.11
Chemicals	1.75
Cities & municipal authorities	0.82
Food & soft drinks	0.69
Petroleum	0.67
Telecommunications	0.54
Miscellaneous consumer goods	0.45
Miscellaneous services	0.44
Mechanical engineering & industrial equipment	0.41
Energy & water supply	0.41
Traffic & transportation	0.38
Graphic design, publishing & media	0.38
Retail trade, department stores	0.27
Miscellaneous unclassified companies	0.24
Electronics & semiconductors	0.15
Vehicles	0.13
Mining, coal & steel	0.12
Biotechnology	0.12
Healthcare & social services	0.07
Electrical devices & components	0.05
Textiles, garments & leather goods	0.05
Non-ferrous metals	0.04
Computer hardware & network equipment providers	0.02
Photographic & optics	0.02
Agriculture & fishery	0.01
Forestry, paper & pulp products	0.01
Miscellaneous trading companies	0.01
Total	93.64

Statement of Net Assets

USD

	31.3.2022
Assets	
Investments in securities, cost	2 552 813 979.22
Investments in securities, unrealized appreciation (depreciation)	-569 024 964.43
Total investments in securities (Note 1)	1 983 789 014.79
Cash at banks, deposits on demand and deposit accounts	76 578 802.90*
Other liquid assets (Margins)	24 486 821.93
Receivable on securities sales (Note 1)	1 671 638.25
Receivable on subscriptions	1 234 614.64
Interest receivable on securities	18 907 949.45
Receivable on dividends	2 388.00
Prepaid expenses	177 866.63
Unrealized gain on financial futures (Note 1)	15 696 256.60
Unrealized gain on forward foreign exchange contracts (Note 1)	7 421 339.47
Total Assets	2 129 966 692.66
Liabilities	
Unrealized loss on swaps (Note 1)	-5 215 512.97
Bank overdraft	-1 522.57
Payable on securities purchases (Note 1)	-1 332 722.22
Payable on redemptions	-1 286 706.40
Provisions for flat fee (Note 2)	-3 105 909.30
Provisions for taxe d'abonnement (Note 3)	-250 036.84
Provisions for other commissions and fees (Note 2)	-193 345.25
Total provisions	-3 549 291.39
Total Liabilities	-11 385 755.55
Net assets at the end of the period	2 118 580 937.11

Statement of Operations

USD

	1.10.2021-31.3.2022
Income	
Interest on liquid assets	162 768.09
Interest on securities	35 454 688.14
Dividends (Note 1)	880 436.26
Net income on securities lending	724 034.24
Other income (Note 4)	412 706.82
Total income	37 634 633.55
Expenses	
Flat fee (Note 2)	-22 435 106.15
Taxe d'abonnement (Note 3)	-562 917.95
Other commissions and fees (Note 2)	-178 600.00
Interest on cash and bank overdraft	-81 817.66
Total expenses	-23 258 441.76
Net income (loss) on investments	14 376 191.79
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	-223 116 091.04
Realized gain (loss) on financial futures	-58 894 355.19
Realized gain (loss) on forward foreign exchange contracts	-6 226 043.51
Realized gain (loss) on swaps	-5 193 408.55
Realized gain (loss) on foreign exchange	-7 472 662.65
Total realized gain (loss)	-300 902 560.94
Net realized gain (loss) of the period	-286 526 369.15
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	-300 182 255.18
Unrealized appreciation (depreciation) on financial futures	19 189 279.73
Unrealized appreciation (depreciation) on forward foreign exchange contracts	13 384 384.60
Unrealized appreciation (depreciation) on swaps	-5 215 512.97
Total changes in unrealized appreciation (depreciation)	-272 824 103.82
Net increase (decrease) in net assets as a result of operations	-559 350 472.97

* As at 31 March 2022, cash amounts serve as collateral for the counterparty Merrill Lynch for an amount of USD 7 160 000.00.

Changes in Net Assets

USD

	1.10.2021-31.3.2022
Net assets at the beginning of the period	2 989 454 606.26
Subscriptions	152 175 249.52
Redemptions	-398 960 378.69
Total net subscriptions (redemptions)	-246 785 129.17
Dividend paid	-64 738 067.01
Net income (loss) on investments	14 376 191.79
Total realized gain (loss)	-300 902 560.94
Total changes in unrealized appreciation (depreciation)	-272 824 103.82
Net increase (decrease) in net assets as a result of operations	-559 350 472.97
Net assets at the end of the period	2 118 580 937.11

Changes in the Number of Shares outstanding

	1.10.2021-31.3.2022
Class	I-A3-acc
Number of shares outstanding at the beginning of the period	1 264 758.9730
Number of shares issued	232 561.0140
Number of shares redeemed	-609 697.8150
Number of shares outstanding at the end of the period	887 622.1720
Class	(EUR hedged) I-A3-acc
Number of shares outstanding at the beginning of the period	145 516.2180
Number of shares issued	33 196.8670
Number of shares redeemed	-178 713.0850
Number of shares outstanding at the end of the period	0.0000
Class	I-X-acc
Number of shares outstanding at the beginning of the period	19 770.0000
Number of shares issued	2 519.4920
Number of shares redeemed	-4 816.0000
Number of shares outstanding at the end of the period	17 473.4920
Class	P-6%-mdist
Number of shares outstanding at the beginning of the period	8 153 440.3510
Number of shares issued	355 544.2850
Number of shares redeemed	-1 159 895.3590
Number of shares outstanding at the end of the period	7 349 089.2770
Class	(HKD) P-6%-mdist
Number of shares outstanding at the beginning of the period	5 056 434.8500
Number of shares issued	209 975.1370
Number of shares redeemed	-698 232.8810
Number of shares outstanding at the end of the period	4 568 177.1060
Class	(AUD hedged) P-6%-mdist
Number of shares outstanding at the beginning of the period	2 737 312.2750
Number of shares issued	124 558.2190
Number of shares redeemed	-238 667.3460
Number of shares outstanding at the end of the period	2 623 203.1480
Class	(RMB hedged) P-6%-mdist
Number of shares outstanding at the beginning of the period	306 016.6520
Number of shares issued	346.5030
Number of shares redeemed	-14 665.1050
Number of shares outstanding at the end of the period	291 698.0500
Class	(SGD hedged) P-6%-mdist
Number of shares outstanding at the beginning of the period	4 087 302.6900
Number of shares issued	234 571.6820
Number of shares redeemed	-288 870.1320
Number of shares outstanding at the end of the period	4 033 004.2400
Class	P-acc
Number of shares outstanding at the beginning of the period	1 109 108.3680
Number of shares issued	47 457.4700
Number of shares redeemed	-164 212.2900
Number of shares outstanding at the end of the period	992 353.5480
Class	(EUR) P-acc
Number of shares outstanding at the beginning of the period	26 215.1970
Number of shares issued	1 215.0790
Number of shares redeemed	-19 140.7500
Number of shares outstanding at the end of the period	8 289.5260
Class	(EUR hedged) P-acc
Number of shares outstanding at the beginning of the period	16 435.5470
Number of shares issued	164.2820
Number of shares redeemed	-8 570.9610
Number of shares outstanding at the end of the period	8 028.8680
Class	P-mdist
Number of shares outstanding at the beginning of the period	3 660 343.2730
Number of shares issued	207 948.3280
Number of shares redeemed	-511 174.0690
Number of shares outstanding at the end of the period	3 357 117.5320

Class	(HKD) P-mdist
Number of shares outstanding at the beginning of the period	1 877 235.7710
Number of shares issued	89 610.0060
Number of shares redeemed	-384 116.3530
Number of shares outstanding at the end of the period	1 582 729.4240
Class	(AUD hedged) P-mdist
Number of shares outstanding at the beginning of the period	508 714.3660
Number of shares issued	25 103.5740
Number of shares redeemed	-97 067.4710
Number of shares outstanding at the end of the period	436 750.4690
Class	(EUR hedged) P-mdist
Number of shares outstanding at the beginning of the period	1 003.0000
Number of shares issued	0.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the period	1 003.0000
Class	(SGD hedged) P-mdist
Number of shares outstanding at the beginning of the period	1 715 918.0140
Number of shares issued	127 750.1100
Number of shares redeemed	-114 065.6130
Number of shares outstanding at the end of the period	1 729 602.5110
Class	Q-6%-mdist
Number of shares outstanding at the beginning of the period	537 367.1380
Number of shares issued	43 114.4140
Number of shares redeemed	-58 304.6780
Number of shares outstanding at the end of the period	522 176.8740
Class	Q-acc
Number of shares outstanding at the beginning of the period	458 493.4390
Number of shares issued	24 736.7280
Number of shares redeemed	-30 243.5760
Number of shares outstanding at the end of the period	452 986.5910
Class	(EUR hedged) Q-acc
Number of shares outstanding at the beginning of the period	4 033.6040
Number of shares issued	465.0950
Number of shares redeemed	-2 720.7100
Number of shares outstanding at the end of the period	1 777.9890

Monthly Distribution¹

UBS (Lux) Key Selection SICAV	Ex-Date	Pay-Date	Currency	Amount per share
– China Allocation Opportunity (USD)				
P-6%-mdist	11.10.2021	14.10.2021	USD	0.44
P-6%-mdist	10.11.2021	15.11.2021	USD	0.42
P-6%-mdist	10.12.2021	15.12.2021	USD	0.41
P-6%-mdist	10.1.2022	13.1.2022	USD	0.40
P-6%-mdist	10.2.2022	15.2.2022	USD	0.38
P-6%-mdist	10.3.2022	15.3.2022	USD	0.36
(HKD) P-6%-mdist	11.10.2021	15.10.2021	HKD	4.41
(HKD) P-6%-mdist	10.11.2021	15.11.2021	HKD	4.24
(HKD) P-6%-mdist	10.12.2021	15.12.2021	HKD	4.11
(HKD) P-6%-mdist	10.1.2022	13.1.2022	HKD	4.05
(HKD) P-6%-mdist	10.2.2022	15.2.2022	HKD	3.84
(HKD) P-6%-mdist	10.3.2022	15.3.2022	HKD	3.66
(AUD hedged) P-6%-mdist	11.10.2021	14.10.2021	AUD	0.49
(AUD hedged) P-6%-mdist	10.11.2021	15.11.2021	AUD	0.48
(AUD hedged) P-6%-mdist	10.12.2021	15.12.2021	AUD	0.46
(AUD hedged) P-6%-mdist	10.1.2022	13.1.2022	AUD	0.45
(AUD hedged) P-6%-mdist	10.2.2022	15.2.2022	AUD	0.43
(AUD hedged) P-6%-mdist	10.3.2022	15.3.2022	AUD	0.41
(RMB hedged) P-6%-mdist	11.10.2021	15.10.2021	CNH	4.93
(RMB hedged) P-6%-mdist	10.11.2021	15.11.2021	CNH	4.77
(RMB hedged) P-6%-mdist	10.12.2021	15.12.2021	CNH	4.61
(RMB hedged) P-6%-mdist	10.1.2022	13.1.2022	CNH	4.56
(RMB hedged) P-6%-mdist	10.2.2022	15.2.2022	CNH	4.33
(RMB hedged) P-6%-mdist	10.3.2022	15.3.2022	CNH	4.13
(SGD hedged) P-6%-mdist	11.10.2021	14.10.2021	SGD	0.49
(SGD hedged) P-6%-mdist	10.11.2021	15.11.2021	SGD	0.47
(SGD hedged) P-6%-mdist	10.12.2021	15.12.2021	SGD	0.45
(SGD hedged) P-6%-mdist	10.1.2022	13.1.2022	SGD	0.45
(SGD hedged) P-6%-mdist	10.2.2022	15.2.2022	SGD	0.42
(SGD hedged) P-6%-mdist	10.3.2022	15.3.2022	SGD	0.40
P-mdist	15.10.2021	20.10.2021	USD	0.34
P-mdist	15.11.2021	18.11.2021	USD	0.33
P-mdist	15.12.2021	20.12.2021	USD	0.32
P-mdist	17.1.2022	20.1.2022	USD	0.31
P-mdist	15.2.2022	18.2.2022	USD	0.37
P-mdist	15.3.2022	18.3.2022	USD	0.35
(HKD) P-mdist	15.10.2021	20.10.2021	HKD	3.37
(HKD) P-mdist	15.11.2021	18.11.2021	HKD	3.25

¹ See note 5

UBS (Lux) Key Selection SICAV					
– China Allocation Opportunity (USD)	Ex-Date	Pay-Date	Currency	Amount per share	
(HKD) P-mdist	15.12.2021	20.12.2021	HKD		3.15
(HKD) P-mdist	17.1.2022	20.1.2022	HKD		3.11
(HKD) P-mdist	15.2.2022	18.2.2022	HKD		3.65
(HKD) P-mdist	15.3.2022	18.3.2022	HKD		3.49
(AUD hedged) P-mdist	15.10.2021	20.10.2021	AUD		0.28
(AUD hedged) P-mdist	15.11.2021	18.11.2021	AUD		0.27
(AUD hedged) P-mdist	15.12.2021	20.12.2021	AUD		0.27
(AUD hedged) P-mdist	17.1.2022	20.1.2022	AUD		0.26
(AUD hedged) P-mdist	15.2.2022	18.2.2022	AUD		0.30
(AUD hedged) P-mdist	15.3.2022	18.3.2022	AUD		0.29
(EUR hedged) P-mdist	15.10.2021	20.10.2021	EUR		0.21
(EUR hedged) P-mdist	15.11.2021	18.11.2021	EUR		0.20
(EUR hedged) P-mdist	15.12.2021	20.12.2021	EUR		0.20
(EUR hedged) P-mdist	17.1.2022	20.1.2022	EUR		0.19
(EUR hedged) P-mdist	15.2.2022	18.2.2022	EUR		0.21
(EUR hedged) P-mdist	15.3.2022	18.3.2022	EUR		0.20
(SGD hedged) P-mdist	15.10.2021	20.10.2021	SGD		0.34
(SGD hedged) P-mdist	15.11.2021	18.11.2021	SGD		0.33
(SGD hedged) P-mdist	15.12.2021	20.12.2021	SGD		0.32
(SGD hedged) P-mdist	17.1.2022	20.1.2022	SGD		0.31
(SGD hedged) P-mdist	15.2.2022	18.2.2022	SGD		0.38
(SGD hedged) P-mdist	15.3.2022	18.3.2022	SGD		0.36
Q-6%-mdist	11.10.2021	14.10.2021	USD		0.48
Q-6%-mdist	10.11.2021	15.11.2021	USD		0.46
Q-6%-mdist	10.12.2021	15.12.2021	USD		0.45
Q-6%-mdist	10.1.2022	13.1.2022	USD		0.44
Q-6%-mdist	10.2.2022	15.2.2022	USD		0.42
Q-6%-mdist	10.3.2022	15.3.2022	USD		0.40

Statement of Investments in Securities and other Net Assets as of 31 March 2022

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

Equities

China

USD	360 FINANCE INC SPON ADS EA REP 2 ORD SHS	2 510.00	40 310.60	0.00
CNY	360 SECURITY TECHN A CNY1	12 800.00	20 139.05	0.00
CNY	37 INTERACTIVE ENT 'A'CNY1	6 000.00	22 181.58	0.00
HKD	3SBIO INC USDO.00001	36 500.00	29 836.07	0.00
USD	51JOB INC SPON ADS EACH REP 1 ORD SHS	950.00	55 660.50	0.00
HKD	AAC TECHNOLOGIES H USDO.01	22 000.00	53 331.97	0.00
HKD	ABBISKO CAYMAN LTD USDO.00001	720 000.00	386 234.03	0.02
CNY	ADVANCED MICRO-FAB A CNY1	1 134.00	20 818.57	0.00
CNY	AGRICULTURAL BK CH 'A'CNY1	143 100.00	69 484.64	0.01
HKD	AGRICULTURAL BK CH 'H'CNY1	812 000.00	312 170.08	0.02
CNY	AIER EYE HOSPITAL 'A'CNY1	9 602.00	47 759.47	0.00
CNY	AIR CHINA LTD 'A'CNY1	15 400.00	22 117.58	0.00
HKD	AIR CHINA LTD 'H'CNY1	54 000.00	37 864.73	0.00
HKD	ALIBABA GROUP HLDG USD1	466 500.00	6 679 223.96	0.32
HKD	A-LIVING SMART CIT CNY1 H	15 500.00	21 697.56	0.00
HKD	ALPHMAB ONCOLOGY USDO.000002	502 000.00	509 729.29	0.03
HKD	ALUMINIUM CORP CHN 'H' CNY1	122 000.00	71 678.08	0.01
CNY	ALUMINIUM CORP CHN 'B'CNY1	25 400.00	23 305.32	0.00
CNY	ANGEL YEAST CO. LT 'A'CNY1	2 100.00	13 798.93	0.00
CNY	ANHUI CONCH CEMENT 'A'CNY1	7 100.00	44 202.20	0.00
HKD	ANHUI CONCH CEMENT 'H'CNY1	1 270 500.00	6 539 558.97	0.31
CNY	ANHUI GUJING DISTL 'A'CNY1	1 000.00	27 015.18	0.00
HKD	ANHUI GUJING DISTL 'B'CNY1	545 932.00	7 059 264.15	0.34
CNY	ANHUI HONGLU STEEL 'A'CNY1	1 100.00	7 330.33	0.00
CNY	ANHUI KOUZI DISTIL CNY1 A	700.00	5 963.65	0.00
CNY	ANHUI USTC IFLYTEK CNY1	4 200.00	30 835.71	0.00
CNY	ANHUI YINGJIA DIST A CNY1	1 300.00	11 085.59	0.00
CNY	ANJOY FOODS GROUP CO LTD-A	500.00	8 694.49	0.00
HKD	ANTA SPORTS PRODUC HKD0.10	33 400.00	419 768.95	0.02
CNY	APELOA PHARMACEUTI 'A'CNY1	2 600.00	12 813.29	0.00
CNY	ASYM'CHEM LABORATOR A CNY1	500.00	28 929.07	0.00
CNY	AUTOBIO DIAGNOSTIC A CNY1	800.00	6 074.00	0.00
USD	AUTOHOME INC ADR EACH REPR 1 ORD	2 370.00	75 366.00	0.00
CNY	AVARY HOLDING (SHE A CNY1)	1 800.00	8 178.34	0.00
CNY	AVIC AERO-ENGINE C 'A'CNY1	2 600.00	9 513.64	0.00
CNY	AVIC CAPITAL CO 'A'CNY1	16 100.00	10 508.11	0.00
CNY	AVIC ELECTROMECHAN 'A'CNY1	6 100.00	10 405.32	0.00
HKD	AVICHINA INDUSTRY 'H'CNY1	76 000.00	42 225.19	0.00
USD	BAIDU INC ADS EACH REPR 10 ORD CLS'A	8 550.00	1 229 746.50	0.06
CNY	BANK OF BEIJING CO 'A'CNY1	34 300.00	24 766.12	0.00
CNY	BANK OF CHANGSHA A CNY1	6 400.00	7 718.62	0.00
CNY	BANK OF CHENGDU CO A CNY1	4 600.00	10 892.47	0.00
CNY	BANK OF CHINA LTD 'A'CNY1	81 000.00	41 757.18	0.00
HKD	BANK OF CHINA LTD 'H'HKD1	2 441 000.00	982 080.48	0.05
CNY	BANK OF COMMUNICAT 'A'CNY1	70 600.00	56 875.34	0.00
HKD	BANK OF COMMUNICAT 'H'CNY1	265 000.00	190 217.70	0.01
CNY	BANK OF HANGZHOU C A CNY1	14 000.00	31 098.36	0.00
CNY	BANK OF JIANGSU CO A CNY1	24 900.00	27 674.95	0.00
CNY	BANK OF NANJING CO 'A'CNY1	16 200.00	27 250.71	0.00
CNY	BANK OF NINGBO CO. 'A'CNY1	11 880.00	70 027.78	0.01
CNY	BANK OF SHANGHAI C A CNY1	20 900.00	21 878.26	0.00
CNY	BAOSHAN IRON & STE 'A'CNY1	39 700.00	42 246.69	0.00
USD	BEIGENE LTD SPON ADS EACH REPR 13 ORD	1 460.00	300 760.00	0.01
HKD	BEIJING CAP INTL A 'H'CNY1	56 000.00	32 829.89	0.00
CNY	BEIJING DABEINONG 'A'CNY1	7 900.00	10 835.40	0.00
CNY	BEIJING EASPRING M 'A'CNY1	1 300.00	15 412.02	0.00
CNY	BEIJING ENLIGHT ME 'A'CNY1	5 000.00	6 463.72	0.00
CNY	BEIJING KINGSOFT O A CNY1	948.00	28 046.49	0.00
CNY	BEIJING NEW BLDG 'A'CNY1	5 800.00	27 714.84	0.00
CNY	BEIJING ORIGINWATE 'A'CNY1	11 100.00	10 499.60	0.00
CNY	BEIJING SEVENSTAR 'A'CNY1	1 000.00	43 196.54	0.00
CNY	BEIJING SHJI INFO 'A'CNY1	3 500.00	10 980.44	0.00
CNY	BEIJING SHUNXIN AG 'A'CNY1	1 200.00	4 419.29	0.00
CNY	BEIJING TIANAN BI 'A'CNY1	2 000.00	7 781.68	0.00
CNY	BEIJING UNITED INF A CNY1	700.00	12 344.44	0.00
CNY	BEIJING WANTAI BIO A CNY1	700.00	30 679.01	0.00
CNY	BEIJING YUANLIU HO A CNY1	500.00	10 125.96	0.00
CNY	BEIJING-SHANGHAI H A CNY1	77 200.00	58 175.97	0.00
CNY	BETTA PHARMACEUTIC A CNY1	600.00	5 288.58	0.00
CNY	BGI GENOMICS CO LT A CNY1	500.00	6 360.45	0.00
USD	BILIBILI INC EACH ADS REP 1 ORD SHS	5 290.00	149 283.80	0.01
CNY	BOC INTERNATIONAL. 'A' CNY1	3 700.00	7 816.37	0.00
CNY	BOE TECHNOLOGY GP 'A'CNY1	75 700.00	51 436.52	0.00
HKD	BRII BIOSCIENCES L USDO.000005	359 000.00	508 962.96	0.03
CNY	BYD CO 'A'CNY1	3 300.00	119 553.53	0.01
HKD	BYD CO 'H'CNY1	25 500.00	730 855.93	0.04
CNY	BY-HEALTH CO LTD 'A'CNY1	3 000.00	10 069.21	0.00
CNY	C&S PAPER CO LTD 'A'CNY1	3 000.00	5 675.46	0.00
CNY	C/STATE SHIPBULDI 'A'CNY1	8 200.00	22 338.60	0.00
CNY	CAITONG SECURIT.CO A CNY1	5 900.00	7 887.63	0.00
HKD	CANSINO BIOLOGICS CNY1 H	2 400.00	38 592.75	0.00
CNY	CANSINO BIOLOGICS INC-A	68.00	2 488.08	0.00
CNY	CECEP SOLAR ENERGY 'A'CNY1	6 000.00	8 286.17	0.00
CNY	CECEP WIND-POWER C 'A'CNY1	10 600.00	7 670.38	0.00
HKD	CGN POWER CO LTD CNY1	337 000.00	88 237.36	0.01
CNY	CHANGCHUN HIGH NEW 'A'CNY1	700.00	18 523.28	0.00
CNY	CHANGJIANG SECURIT 'A'CNY1	17 400.00	17 089.75	0.00
CNY	CHANGZHOU XINGYU A 'A'CNY1	500.00	10 243.41	0.00

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
CNY CHAOZHOU THREE-CIR 'A' CNY1	3 500.00	15 444.34	0.00
HKD CHEERWIN GP ORD HKD0	6 905 500.00	2 328 454.74	0.11
CNY CHENGDU WESTONE IN 'A' CNY1	2 300.00	16 465.61	0.00
CNY CHIFENG JILONG GOL 'A' CNY1	2 900.00	8 288.85	0.00
CNY CHINA BAOAN GROUP 'A' CNY1	7 800.00	13 760.15	0.00
HKD CHINA BOHAI BANK CNY1 H	82 000.00	13 615.26	0.00
HKD CHINA CINDA ASSET 'H' CNY1	324 000.00	55 452.17	0.00
HKD CHINA CITIC BK COR 'H' CNY1	277 000.00	140 455.59	0.01
HKD CHINA COAL ENERGY 'H' CNY1	57 000.00	42 880.41	0.00
HKD CHINA COMM SERVICE 'H' CNY1	74 000.00	33 552.80	0.00
HKD CHINA CONCH ENVIRO HKD0.01	50 000.00	62 584.22	0.00
HKD CHINA CONCH VENTUR HKD0.01	50 000.00	146 242.71	0.01
CNY CHINA CONST BK 'A' CNY1	13 800.00	13 684.48	0.00
HKD CHINA CONST BK 'H' CNY1	2 957 000.00	2 224 515.13	0.11
CNY CHINA COSCO HLDGS 'A' CNY1	23 180.00	56 642.65	0.00
HKD CHINA COSCO HLDGS 'H' CNY1	101 400.00	176 912.04	0.01
CNY CHINA EAST AIRLINE 'A' CNY1	14 100.00	10 403.12	0.00
CNY CHINA ENERGY ENGIN A CNY1	39 700.00	15 271.40	0.00
CNY CHINA EVERBRIGHT B 'A' CNY1	77 600.00	40 371.43	0.00
HKD CHINA EVERBRIGHT B 'H' CNY1	98 000.00	37 175.03	0.00
HKD CHINA EVERGRANDE G USD0.01	114 000.00	24 024.68	0.00
HKD CHINA FEIHE LTD USD0.000000025	108 000.00	107 042.00	0.01
CNY CHINA FIBERGLASS C 'A' CNY1	7 100.00	17 058.54	0.00
CNY CHINA GALAXY SECUR A CNY1	9 700.00	15 215.75	0.00
HKD CHINA GALAXY SECUR CNY1 H	108 500.00	60 836.33	0.00
CNY CHINA GREATWALL C 'A' CNY1	4 300.00	7 802.65	0.00
CNY CHINA GREATWALL SE A CNY1	7 100.00	10 655.99	0.00
HKD CHINA HONGQIAO GRO USD0.01	70 000.00	93 518.70	0.01
CNY CHINA INT CAP CORP A CNY1	2 300.00	15 087.73	0.00
HKD CHINA LESSO GROUP HKD0.05	32 000.00	38 909.50	0.00
CNY CHINA LIFE INSURAN 'A' CNY1	4 000.00	16 547.11	0.00
HKD CHINA LIFE INSURAN 'H' CNY1	231 000.00	355 228.02	0.02
HKD CHINA LITERATURE L USD0.0001	12 200.00	50 875.86	0.00
HKD CHINA LONGYUAN POW 'H' CNY1	101 000.00	230 136.22	0.01
HKD CHINA MEDICAL SYS USD0.005(POST BOARD LOT)	41 000.00	64 620.12	0.01
HKD CHINA MEIDONG AUTO HKD0.1	18 000.00	68 970.36	0.01
CNY CHINA MERCHANTS BK 'A' CNY1	37 200.00	274 465.17	0.01
HKD CHINA MERCHANTS BK 'H' CNY1	7 263 000.00	57 096 941.67	2.70
CNY CHINA MERCHANTS SECURITIES 'A' CNY1	13 000.00	29 655.85	0.00
CNY CHINA MERCHANTS SH A CNY1	13 700.00	32 742.98	0.00
CNY CHINA MINSHENG BAN 'A' CNY1	91 000.00	54 802.86	0.00
HKD CHINA MINSHENG BAN 'H' CNY1	182 000.00	68 574.42	0.01
CNY CHINA MOLYBDENUM C 'A' CNY0.2	46 000.00	37 782.79	0.00
HKD CHINA MOLYBDENUM C 'H' CNY0.2	108 000.00	56 417.76	0.00
HKD CHINA NATIONAL BUI 'H' CNY1	124 000.00	154 258.60	0.01
CNY CHINA NATIONAL ENG 'A' CNY1	11 100.00	16 869.35	0.00
CNY CHINA NATIONAL MED 'A' CNY1	2 100.00	9 710.24	0.00
CNY CHINA NATL NUCLE P CNY1 A	25 200.00	32 219.58	0.00
CNY CHINA NORTHERN RAR 'A' CNY1	6 800.00	41 519.76	0.00
HKD CHINA OILFIELD SER 'H' CNY1	54 000.00	55 383.20	0.00
CNY CHINA PACIFIC INSU 'A' CNY1	12 200.00	44 083.18	0.00
HKD CHINA PACIFIC INSU 'H' CNY1	80 000.00	195 364.94	0.01
CNY CHINA PETROLEUM & 'A' CNY1	55 800.00	38 002.87	0.00
HKD CHINA PETROLEUM & 'H' CNY1	744 000.00	373 451.52	0.02
CNY CHINA RAILWAY GROU 'A' CNY1	48 700.00	46 296.13	0.00
HKD CHINA RAILWAY GROU 'H' CNY1	122 000.00	68 405.83	0.01
CNY CHINA RESOURCES MI 'A' CNY1	1 615.00	13 944.85	0.00
HKD CHINA RESOURCES MI HKD0.00001	600 462.00	2 971 843.81	0.14
HKD CHINA SHENHUA ENER 'H' CNY1.00	102 500.00	328 599.07	0.02
CNY CHINA SHENHUA ENERGY CO -A	11 700.00	54 911.48	0.00
CNY CHINA SHIPPING DEV 'A' CNY1	10 700.00	10 795.98	0.00
CNY CHINA STHN AIRLINE 'A' CNY1	26 900.00	26 250.73	0.00
HKD CHINA STHN AIRLINE 'H' CNY1	48 000.00	27 955.99	0.00
HKD CHINA SUNTIEN GREEN ENERGY-H	74 000.00	41 870.12	0.00
CNY CHINA THREE GORGES RENEWAB-A	52 300.00	50 625.40	0.00
CNY CHINA TOURISM GROU 'A' CNY1	3 500.00	90 696.19	0.01
HKD CHINA TOWER CORP L CNY1 H	1 390 000.00	156 230.64	0.01
CNY CHINA TRANSINFO TE 'A' CNY1	3 800.00	6 410.11	0.00
CNY CHINA UNITED TELEC 'A' CNY1	54 800.00	30 842.33	0.00
CNY CHINA VANKO CO 'A' CNY1	16 300.00	49 210.17	0.00
HKD CHINA VANKO CO 'H' CNY1	53 000.00	120 087.62	0.01
CNY CHINA YANGTZE POWE 'A' CNY1	42 400.00	147 057.43	0.01
CNY CHINA ZHENHUA SCIE 'A' CNY1	800.00	14 302.16	0.00
CNY CHINA ZHESHANG BK A CNY1	19 400.00	10 154.03	0.00
HKD CHINASOFT INTL LTD HKD0.05 (POST B/L CHANGE)	15 032 000.00	12 460 349.07	0.59
CNY CHINASTATE CONSTRU 'A' CNY1	76 900.00	65 951.35	0.01
USD CHINDATA GROUP HLD SPN ADS ECH REP 2 CLS A 5	2 500.00	16 525.00	0.00
HKD CHN INTL CAP (HK) CNY1 H	42 800.00	95 555.12	0.01
CNY CHONG QING BREWERY 'A' CNY1	1 200.00	20 285.98	0.00
CNY CHONG QING CHANGAN 'A' CNY1	14 860.00	26 542.83	0.00
CNY CHONGQING FULING Z 'A' CNY1	900.00	4 612.73	0.00
CNY CHONGQING NEW CENT 'A' CNY1	9 200.00	14 619.98	0.00
CNY CHONGQING RURAL COMMERCIAL BANK CO LTD	15 100.00	9 474.55	0.00
CNY CHONGQING ZHIFEI B 'A' CNY1	2 900.00	63 092.18	0.01
HKD CIFI EVER SUNSHINE HKD0.01	24 000.00	32 492.70	0.00
CNY CITIC SECURITIES 'A' CNY1	22 270.00	73 377.84	0.01
HKD CITIC SECURITIES CNY1 'H'	79 525.00	183 641.51	0.01
HKD CLOUD VILLAGE INC USD0.0001	14 900.00	175 082.54	0.01
CNY CNGR ADVANCED MATE A CNY1	700.00	12 994.43	0.00
CNY CONTEMPORARY AMPER A CNY1	4 200.00	339 212.69	0.02
HKD COUNTRY GARDEN SVC USD0.0001	62 000.00	266 072.33	0.01
CNY CSC FINANCIAL CO L CNY1 A	7 900.00	28 994.02	0.00
CNY CSR CORP LTD 'A' CNY1	50 300.00	42 821.33	0.00
CNY DAAN GENE CO LTD 'A' CNY1	3 000.00	8 820.61	0.00
USD DADA NEXUS LTD SPON EACH ADS REP 4 ORD SHS	1 880.00	18 010.40	0.00
HKD DALI FOODS GROUP C HKD0.01	62 500.00	32 808.82	0.00

UBS (Lux) Key Selection SICAV – China Allocation Opportunity (USD)
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Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
CNY DALIAN DAYANG TRAN 'A' CNY1	6 400.00	17 404.74	0.00
CNY DAQIN RAILWAY CO 'A' CNY1	18 500.00	20 036.73	0.00
USD DAQO NEW ENERGY CO ADR EACH REPR 25 ORD SPON	1 790.00	77 077.40	0.00
CNY DASHENLIN PHARMACE A CNY1	2 000.00	9 440.18	0.00
USD DIDI GLOBAL INC SPON ADS EA REP 0.25 ORD SH	5 500.00	16 170.00	0.00
CNY DO-FLUORIDE CHEMIC 'A' CNY1	1 400.00	8 685.03	0.00
CNY DONGFANG ELECT COR 'A' CNY1	6 800.00	14 536.74	0.00
HKD DONGFENG MOTOR GRO 'H' CNY1	84 000.00	63 192.18	0.01
CNY DONGXING SECURITIE 'A' CNY1	7 900.00	12 155.57	0.00
HKD DONGYUE GROUP LTD HKD0.1	45 000.00	61 958.38	0.00
CNY EAST MONEY INFORMA 'A' CNY1	19 100.00	76 302.44	0.01
CNY ECOVACS ROBOTICS C A CNY1	1 100.00	18 843.47	0.00
HKD ENN ENERGY HOLDING HKD0.10	24 000.00	360 178.56	0.02
CNY ENN NATURAL GAS CO LTD-A	4 400.00	12 284.84	0.00
CNY EVE ENERGY CO LTD 'A' CNY1	4 700.00	59 773.45	0.00
CNY EVERBRIGHT SECURIT 'A' CNY1	7 600.00	14 928.98	0.00
CNY FANGDA CARBON NEW 'A' CNY1	4 700.00	6 261.13	0.00
CNY FAW CAR CO 'A' CNY1	5 800.00	7 900.24	0.00
CNY FIBERHOME TELECOMM 'A' CNY1	3 600.00	8 586.97	0.00
CNY FIRST CAPITAL SECU A CNY1	10 600.00	9 792.69	0.00
CNY FLAT GLASS GROUP C A CNY1	2 500.00	17 735.81	0.00
HKD FLAT GLASS GROUP C 'H' CNY0.25	12 000.00	46 440.04	0.00
CNY FOCUS MEDIA INFORM 'A' CNY1	37 400.00	36 025.60	0.00
CNY FOSHAN HAITIAN FLA 'A' CNY1	6 300.00	86 826.00	0.01
HKD FOSUN INTL NPV	81 000.00	88 247.58	0.01
CNY FOUNDER SECURITIES 'A' CNY1	15 300.00	16 257.35	0.00
CNY FOXCONN INDUSTRIAL INTERNET CO-A	14 900.00	23 842.44	0.00
CNY FUYAO GLASS GROUP 'A' CNY1	4 900.00	27 485.30	0.00
HKD FUYAO GLASS INDUST 'H' CNY1	18 400.00	75 673.26	0.01
HKD GANFENG LITHIUM CO 'H' CNY1	7 800.00	111 578.72	0.01
CNY G-BITS NETWORK TEC A CNY1	200.00	11 366.68	0.00
CNY GD POWER DEVELOPME 'A' CNY1	18 800.00	7 468.90	0.00
USD GDS HOLDINGS LTD SPON ADS EACH REP 8 ORD CL	2 720.00	114 784.00	0.01
CNY GEMDALE CORP 'A' CNY1	10 800.00	24 313.66	0.00
HKD GENSCRIPT BIOTECH USD0.001	36 000.00	115 410.41	0.01
CNY GF SECURITIES CO 'A' CNY1	10 600.00	29 378.06	0.00
CNY GIGA DEVICE SEMICO A CNY1	1 200.00	26 680.33	0.00
CNY GINLONG TECHNOLOGI A CNY1	600.00	19 830.05	0.00
CNY GOERTEK INC. 'A' CNY1	6 200.00	33 623.94	0.00
HKD GOME RETAIL HLDG HKD0.025	617 000.00	38 614.46	0.00
CNY GREAT WALL MOTOR 'A' CNY1	3 600.00	15 550.76	0.00
HKD GREAT WALL MOTOR 'H' CNY1	94 000.00	150 794.75	0.01
CNY GREE ELEC APPLICAN 'A' CNY1	4 000.00	20 368.59	0.00
CNY GREENLAND HOLDINGS 'A' CNY1	11 340.00	9 636.08	0.00
HKD GREENTOWN CHINA HO HKD0.10	25 500.00	46 639.29	0.00
HKD GREENTOWN SERVICE HKD0.00001	44 000.00	44 284.08	0.00
CNY GRG BANKING EQUIPM 'A' CNY1	5 500.00	9 217.10	0.00
CNY GUANGDONG HAID GRP 'A' CNY1	3 900.00	33 754.79	0.00
CNY GUANGDONG KINLONG A CNY1	600.00	10 146.77	0.00
CNY GUANGDONG SHENGYI 'A' CNY1	6 100.00	15 502.20	0.00
CNY GUANGDONG WEIHUA C 'A' CNY1	2 400.00	19 232.24	0.00
HKD GUANGZHOU AUTOMOB 'H' CNY1	90 000.00	75 177.69	0.01
CNY GUANGZHOU BAIYUN 'A' CNY1	3 200.00	15 820.66	0.00
CNY GUANGZHOU HAIGE CO 'A' CNY1	8 300.00	13 386.04	0.00
CNY GUANGZHOU KINGMED A CNY1	600.00	6 947.71	0.00
HKD GUANGZHOU R&F PROP 'H' CNY0.25(POST SUBD)	50 000.00	17 753.48	0.00
CNY GUANGZHOU SHIYUAN A CNY1	1 600.00	16 173.80	0.00
CNY GUANGZHOU TINCI MA 'A' CNY1	1 700.00	25 192.73	0.00
CNY GUOLIAN SECURITIES A CNY1	3 400.00	7 075.40	0.00
CNY GUOSEN SECURITIES 'A' CNY1	14 100.00	22 095.51	0.00
CNY GUOTAI JUNAN SECUR CNY1 A	12 900.00	31 949.52	0.00
CNY GUOXUAN HIGH-TECH 'A' CNY1	3 000.00	16 274.38	0.00
CNY GUOYUAN SECURITIES 'A' CNY1	8 200.00	9 243.11	0.00
CNY HZ GREAT STAR IND 'A' CNY1	1 900.00	4 930.40	0.00
CNY HAFEI AVIATION IND 'A' CNY1	1 500.00	12 036.70	0.00
HKD HAIDILAO INTL HLDG USD0.000005	33 000.00	64 740.18	0.01
CNY HAIER SMART HOME C 'A' CNY1	11 100.00	40 423.45	0.00
HKD HAIER SMART HOME C CNY1 H	68 600.00	222 987.57	0.01
HKD HAITIAN INTL HLDGS HKD0.10	21 000.00	54 582.38	0.00
CNY HAITONG SECURITIES 'A' CNY1	17 200.00	27 929.56	0.00
HKD HAITONG SECURITIES 'H' CNY1	81 600.00	62 324.68	0.00
CNY HANGZHOU FIRST PV 'A' CNY1	1 700.00	30 416.20	0.00
CNY HANGZHOU HANGYANG 'A' CNY1	1 800.00	8 138.61	0.00
CNY HANGZHOU ROBAM APP 'A' CNY1	2 000.00	9 203.70	0.00
CNY HANGZHOU SILAN MIC 'A' CNY1	3 300.00	25 232.14	0.00
CNY HANGZHOU TIGERMED 'A' CNY1	600.00	10 177.99	0.00
HKD HANGZHOU TIGERMED NPV	3 600.00	43 865.15	0.00
HKD HANSOH PHARMACEUTICAL GROUP CO LTD	2 790 000.00	4 675 270.93	0.22
CNY HEFEI MEIYA OPTOE 'A' CNY1	3 100.00	13 083.04	0.00
CNY HEILONGJIANG AGRIC 'A' CNY1	3 600.00	8 592.64	0.00
USD HELLO GROUP INC SPON ADS EACH REP 2 ORD SHS	5 580.00	34 819.20	0.00
CNY HENAN SHUANG INVE 'A' CNY1	4 600.00	21 074.24	0.00
CNY HENGLI PETROCHEMIC 'A' CNY1	10 300.00	33 759.05	0.00
HKD HENGTEEN NETWORKS GROUP LTD	100 000.00	27 077.25	0.00
CNY HENGYI PETROCHEMIC 'A' CNY1	8 100.00	10 854.31	0.00
CNY HINA RAILWAY SIGN A CNY1	12 081.00	8 475.42	0.00
CNY HITHINK ROYALFLUSH 'A' CNY1	1 200.00	18 123.63	0.00
CNY HONGFA TECHNOLOGY 'A' CNY1	1 300.00	9 679.65	0.00
CNY HOSHINE SILICON IN A CNY1	1 000.00	16 498.24	0.00
HKD HUA HONG SEMICONDU NPV	16 000.00	68 050.76	0.01
CNY HUADIAN POWER INTL 'A' CNY1	19 400.00	10 826.88	0.00
CNY HUADONG MEDICINE 'A' CNY1	3 000.00	15 806.15	0.00
CNY HUJALAN BIOLOGICAL 'A' CNY1	2 400.00	7 684.57	0.00
CNY HUANENG POWER INTL 'A' CNY1	12 200.00	13 290.35	0.00
HKD HUANENG POWER INTL 'H' CNY1	108 000.00	46 210.14	0.00
CNY HUATAI SECURITIES 'A' CNY1	13 400.00	31 434.47	0.00

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
HKD HUATAI SECURITIES 'H' CNY1	46 600.00	71 779.75	0.01
CNY HUAXIA BANK CO 'A' CNY1	17 500.00	15 339.50	0.00
CNY HUAYU AUTOMOTIVE S 'A' CNY1	4 600.00	14 467.69	0.00
USD HUAZHU GROUP LTD SPONSORED ADR 1 ORD SHS	5 390.00	184 014.60	0.01
CNY HUBEI XINGFA CHEMI 'A' CNY1	3 500.00	18 335.67	0.00
CNY HUIZHOU DESAY SV A A CNY1	700.00	13 973.29	0.00
CNY HUNAN JIANGNAN RED 'A' CNY1	1 700.00	6 030.17	0.00
CNY HUNAN VALIN STEEL 'A' CNY1	12 500.00	10 838.55	0.00
CNY HUNDSUN TECHNOLOGI 'A' CNY1	3 780.00	26 494.74	0.00
HKD HYGIEA HEALTHCARE USD0.00001	10 200.00	39 799.73	0.00
USD I MAB SPON ADS EA REP 2.3 ORD SHS	1 050.00	19 897.50	0.00
CNY IMONGOLIA B STEEL 'A' CNY1	126 800.00	44 578.20	0.00
CNY IMONGOLIA YILI IN 'A' CNY1	11 400.00	66 299.76	0.01
CNY IMEIK TECHNOLOGY D A CNY1	400.00	29 953.81	0.00
CNY IND & COM BK CHINA 'A' CNY1	112 600.00	84 675.00	0.01
HKD INDUSTRIAL & COM B 'H' CNY1	1 734 000.00	1 065 277.89	0.05
CNY INDUSTRIAL BANK CO 'A' CNY1	37 400.00	121 873.85	0.01
CNY INDUSTRIAL SECURIT 'A' CNY1	9 700.00	11 744.42	0.00
CNY INGENIC SEMICONDUCT 'A' CNY1	1 200.00	17 304.47	0.00
CNY INNER MONGOLIA 'A' CNY1	10 600.00	7 670.38	0.00
CNY INNER MONGOLIA YUAN XING-A	5 500.00	8 488.75	0.00
HKD INNOVENT BIOLOGICS USD0.00001	35 500.00	122 195.68	0.01
CNY INSPUR ELECTRONIC 'A' CNY1	3 700.00	15 836.89	0.00
CNY INTCO MEDICAL TECH A CNY1	1 200.00	8 747.77	0.00
HKD INXIN FERTILITY G HKD0.00001	51 000.00	39 278.62	0.00
USD IQIYI INC SPON EACH ADS REP 7 ORD SHS	7 840.00	39 513.60	0.00
CNY JA SOLAR TECHNOLOG 'A' CNY1	2 900.00	35 971.69	0.00
CNY JAFRON BIOMEDICAL 'A' CNY1	2 300.00	16 458.36	0.00
CNY JASON FURNITURE (H A CNY1)	1 200.00	11 598.75	0.00
CNY JCET GROUP CO LTD 'A' CNY1	4 400.00	17 050.34	0.00
HKD JD HEALTH INTERNAT USD0.0000005	10 450.00	64 199.27	0.00
HKD JD.COM INC USD0.00002	163 635.00	4 890 584.91	0.23
CNY JG/ZHENGBAANG TECH 'A' CNY1	4 900.00	5 955.92	0.00
HKD JIANGSU EXPRESSWAY 'H' CNY1	42 000.00	43 987.76	0.00
CNY JIANGSU HENGLI HIG 'A' CNY1	3 100.00	25 437.88	0.00
CNY JIANGSU HENGRUI ME 'A' CNY1	11 200.00	65 013.01	0.01
CNY JIANGSU KING'S LUC 'A' CNY1	2 200.00	14 601.69	0.00
CNY JIANGSU YANGHE BRE 'A' CNY1	2 700.00	57 732.18	0.00
CNY JIANGSU YANGNONG C 'A' CNY1	600.00	11 420.91	0.00
CNY JIANGSU YOKE TECHN 'A' CNY1	800.00	6 462.46	0.00
CNY JIANGSU YUYUE MEDI 'A' CNY1	1 900.00	8 336.14	0.00
CNY JIANGSU ZHONG TIAN 'A' CNY1	4 300.00	11 524.33	0.00
CNY JIANGXI COPPER CO 'A' CNY1	2 700.00	8 206.71	0.00
HKD JIANGXI COPPER CO 'H' CNY1	36 000.00	60 418.04	0.00
CNY JIANGXI GANFENG LI 'A' CNY1	2 100.00	41 598.75	0.00
CNY JINGSU WUJIANG CHI 'A' CNY1	10 400.00	23 281.99	0.00
CNY JINKE PROPERTY GRO 'A' CNY1	20 400.00	15 791.02	0.00
HKD JINKE SMART SERVIC CNY1 H	2 526 800.00	9 133 264.78	0.43
CNY JIUGUI LIQUOR CO 'A' CNY1	600.00	13 990.00	0.00
CNY JOINCARE PHARMACEU 'A' CNY1	4 800.00	9 262.35	0.00
CNY JOINN LABORATORIES A CNY1	560.00	10 160.71	0.00
CNY JONJEE HI-TECH IND 'A' CNY1	1 300.00	5 769.26	0.00
USD JOYY INC SPON ADS EA REP 20 ORD SHS	1 700.00	64 821.00	0.00
CNY JPMF GUANGDONG CO 'A' CNY1	18 800.00	15 056.36	0.00
CNY JUEWEI FOOD CO LTD A CNY1	1 300.00	8 634.42	0.00
USD KANZHUN LTD SPON EACH ADR REP 2 ORD SHS	2 900.00	78 706.00	0.00
USD KE HOLDINGS INC SPON ADS EA REP 3 CL A ORS	11 270.00	147 749.70	0.01
HKD KEYMED BIOSCIENCES USD0.0001	294 000.00	812 968.98	0.04
HKD KINGDEE INTL SOFTW HKD0.025	79 000.00	175 769.69	0.01
CNY KINGFA SCI.&TECH. 'A' CNY1	4 700.00	7 216.98	0.00
USD KINGSOFT CLOUD HLD SPON ADS EA REP 15 ORD SHS	3 940.00	24 822.00	0.00
HKD KINGSOFT CORP USD0.0005	733 200.00	2 378 619.19	0.11
HKD KUAISHOU TECHNOLOG USD0.0000053	378 500.00	3 587 059.12	0.17
CNY KUANG-CHI TECHNOLO 'A' CNY1	3 600.00	9 744.76	0.00
CNY KWEICHOW MOUTAI 'A' CNY1	362 280.00	98 179 016.54	4.64
HKD KWG GROUP HLDGS LT HKD0.10	48 000.00	19 863.46	0.00
CNY LB GROUP CO LTD 'A' CNY1	5 600.00	20 420.30	0.00
HKD LENOVO GROUP LTD HKD0.025	220 000.00	239 403.79	0.01
CNY LENS TECHNOLOGY CO 'A' CNY1	9 600.00	17 662.03	0.00
CNY LEPU MEDICAL TECHN 'A' CNY1	3 100.00	9 857.48	0.00
USD LI AUTO INC SPN ADS ECH REP 2 ORD SHS	17 150.00	465 279.50	0.02
HKD LI NING CO LTD HKD0.1	72 500.00	625 969.90	0.03
CNY LIVZON PHARM GRP 'A' CNY1	1 100.00	6 676.55	0.00
HKD LOGAN GROUP COMPAN HKD0.1	51 000.00	14 525.92	0.00
HKD LONGFOR GROUP HLDG HKD0.10	2 531 500.00	13 030 219.24	0.62
CNY LONGI GREEN ENERGY 'A' CNY1	9 800.00	111 532.53	0.01
USD LUFAX HLDG LTD SPON ADS EACH REP 1 ORD SHS	18 200.00	105 742.00	0.01
CNY LUOYANG XINQIANGLI A CNY1	300.00	5 358.11	0.00
CNY LUXI CHEMICAL GP 'A' CNY1	3 600.00	10 170.42	0.00
CNY LUXSHARE PRECISION 'A' CNY1	12 900.00	64 468.48	0.01
CNY LUZHOU LAO JIAO CO 'A' CNY1	2 600.00	76 191.14	0.01
CNY MANGO EXCELLENT ME 'A' CNY1	2 900.00	14 246.03	0.00
CNY MATERIALS INDUSTRY 'A' CNY1	14 400.00	12 122.78	0.00
CNY MAXSCEND MICROELEC A CNY1	600.00	19 856.54	0.00
CNY MEINIAN ONEHEALTH 'A' CNY1	10 700.00	9 935.68	0.00
HKD MEITJIAN USD0.00001 (A & B CLASS)	733 100.00	14 569 396.32	0.69
CNY METALLURGICAL CORP OF CHINA-A	32 800.00	19 391.15	0.00
HKD MICROPORT SCIENTIF USD0.00001	18 500.00	42 011.89	0.00
HKD MICROTCH MEDICAL CNY1 H	374 700.00	537 921.31	0.03
CNY MING YANG SMART EN A CNY1	4 600.00	16 077.63	0.00
HKD MING YUAN CLOUD GR HKD0.0001	13 000.00	17 899.09	0.00
CNY MONTAGE TECHNOLOGY A CNY1	2 035.00	21 591.26	0.00
CNY MUZYUAN FOODSTUFF C 'A' CNY1	9 600.00	86 055.08	0.01
CNY NANJING KING-FRIEN A CNY1	2 930.00	14 495.03	0.00
CNY NANJING SECURITIES A CNY1	6 900.00	8 941.68	0.00
CNY NARI TECH DEV CO 'A' CNY1	10 060.00	49 942.36	0.00

UBS (Lux) Key Selection SICAV – China Allocation Opportunity (USD)
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Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
CNY NATIONAL SILICON I A CNY1	3 968.00	13 718.57	0.00
CNY NAVINFO CO LTD 'A' CNY1	5 200.00	11 452.44	0.00
HKD NAYUKI HOLDINGS LI USD0.00005	986 000.00	617 080.38	0.03
HKD NETEASE INC USD0.0001	3 191 775.00	58 621 901.28	2.77
CNY NEW CHINA LIFE INS 'A' CNY1	3 300.00	18 380.44	0.00
HKD NEW CHINA LIFE INS 'H' CNY1	27 000.00	75 522.55	0.01
CNY NEW HOPE LIUHE CO 'A' CNY1	6 600.00	17 667.70	0.00
USD NEW ORIENTAL ED & TECH GRP INC SPON ADR	47 680.00	59 123.20	0.00
CNY NINESTAR CORP 'A' CNY1	2 800.00	18 866.48	0.00
CNY NINGBO JOYSON ELEC 'A' CNY1	2 200.00	4 900.76	0.00
CNY NINGBO RONBAY NEW A CNY1	848.00	17 301.98	0.00
CNY NINGBO SHANSHAN CO 'A' CNY1	3 500.00	15 405.72	0.00
CNY NINGBO TUOPU GROUP A CNY1	1 700.00	15 222.84	0.00
CNY NINGXIA BAOFENG EN A CNY1	10 900.00	25 535.46	0.00
USD NIO INC ADS EACH REPR 1 ORD A SHS	40 390.00	895 446.30	0.04
USD NOAH HOLDINGS LTD ADR EA REPR 0.5 ORD SHS	1 180.00	30 007.40	0.00
HKD NONGFU SPRING CO L CNY1 H	53 400.00	284 751.81	0.02
HKD OCUMENSION THERAPE USD0.00001	581 500.00	744 194.04	0.04
CNY OFFSHORE OIL ENGIN 'A' CNY1	12 200.00	8 231.94	0.00
CNY OFILM GROUP CO LTD 'A' CNY1	8 000.00	8 979.84	0.00
CNY OPPEIN HOME GROUP A CNY1	900.00	16 600.72	0.00
CNY ORIENT SECS CO LTD A CNY1	14 900.00	25 792.12	0.00
CNY OVCTEK CHINA INC A CNY1	2 100.00	12 093.93	0.00
HKD PEOPLE'S INSURANCE 'H' CNY1	269 000.00	88 298.67	0.01
CNY PERFECT WORLD CO L 'A' CNY1	2 900.00	5 879.46	0.00
CNY PETROCHINA CO 'A' CNY1	37 900.00	32 981.98	0.00
HKD PETROCHINA CO 'H' CNY1	644 000.00	333 949.38	0.02
CNY PHARMABLOCK SCIENC A CNY1	200.00	3 038.89	0.00
CNY PHARMARON BEIJING A CNY1	1 200.00	22 323.47	0.00
HKD PHARMARON BEIJING CNY1 H	3 900.00	47 545.49	0.00
HKD PICC PROPERTY & CA 'H' CNY1	210 000.00	215 110.90	0.01
USD PINDUODUO INC-4 SHS-A-ADR	13 480.00	589 884.80	0.03
CNY PING AN BANK CO LT 'A' CNY1	13 377 430.00	32 436 012.89	1.53
HKD PING AN HEALTHCARE USD0.000005	473 200.00	1 245 032.54	0.06
CNY PING AN INSURANCE 'A' CNY1	19 500.00	148 945.31	0.01
HKD PING AN INSURANCE 'H' CNY1	5 512 500.00	39 181 631.53	1.85
CNY POLY DEVELOPMENTS AND HOLDINGS GROUP CO LTD 'A' CNY1	21 300.00	59 436.24	0.00
CNY POSTAL SAVINGS BAN A CNY1	46 500.00	39 513.01	0.00
HKD POSTAL SAVINGS BAN 'H' CNY1	241 000.00	195 460.73	0.01
CNY POWER CONSTR CHINA 'A' CNY1	27 800.00	31 949.99	0.00
HKD POWERLONG REAL EST HKD0.01	43 000.00	11 368.61	0.00
CNY PROYA COSMETICS CO A CNY1	400.00	11 888.82	0.00
CNY QIAQIA FOOD CO LTD 'A' CNY1	1 000.00	8 473.77	0.00
CNY QINGDAO RURAL COMM A CNY1	15 100.00	8 403.30	0.00
CNY RIYUE HEAVY INDUST A CNY1	1 700.00	5 547.76	0.00
USD RLX TECHNOLOGY INC SPON ADS EACH REP 1 CL A OR	17 470.00	33 367.70	0.00
CNY RONGSHENG PETRO CH 'A' CNY1	18 100.00	40 804.97	0.00
CNY S.F. HOLDING CO 'A' CNY1	8 800.00	63 401.18	0.01
CNY SBAOSIGHT SOF 'A' CNY1	2 100.00	16 139.58	0.00
CNY S/CONSTRUCTION 'A' CNY1	8 900.00	4 574.10	0.00
CNY S/DONG HUALU-HENG 'A' CNY1	4 000.00	20 538.85	0.00
CNY S/H RAAS BLOOD PRO 'A' CNY1	16 300.00	15 392.63	0.00
CNY S/INTL AIRPORT 'A' CNY1	1 700.00	13 185.98	0.00
CNY S/JINJIANG INTL HO 'A' CNY1	2 300.00	18 035.66	0.00
USD SLUJIAZUE 'B' CNY1	28 400.00	26 582.40	0.00
CNY S/PHARMACEUTICAL 'A' CNY1	3 000.00	11 592.12	0.00
CNY S/PUDONG DEV BANK 'A' CNY1	51 400.00	64 826.35	0.01
CNY S/YUYUAN TOURIST 'A' CNY1	4 800.00	7 695.92	0.00
CNY S/ZHANGJIANG HITEC 'A' CNY1	9 000.00	19 438.44	0.00
CNY SAIC MOTOR CO. LTD 'A' CNY1	13 800.00	36 985.07	0.00
CNY SAILUN JINYU GROUP 'A' CNY1	7 900.00	12 280.12	0.00
CNY SANGFOR TECHNOLOGI A CNY1	800.00	14 070.09	0.00
CNY SANJIU MEDICAL 'A' CNY1	2 600.00	18 592.80	0.00
HKD SANY HEAVY EQUIPME HKD0.1'REG S'	33 000.00	34 477.52	0.00
CNY SANY HEAVY IND CO 'A' CNY1	15 100.00	41 707.05	0.00
CNY SDIC POWER HOLDING 'A' CNY1	12 400.00	18 258.58	0.00
HKD SEAZEN GROUP LTD HKD0.001	53 809.44	29 002.78	0.00
CNY SEAZEN HOLDINGS CO A CNY1	5 200.00	26 372.59	0.00
CNY SG MICRO CORP A CNY1	400.00	20 590.56	0.00
CNY SHAANXI COAL INDUS 'A' CNY1	17 100.00	44 346.61	0.00
CNY SHANDONG GOLD MINE 'A' CNY1	5 400.00	18 303.35	0.00
HKD SHANDONG GOLD MINI 'H' CNY1	23 250.00	46 503.27	0.00
CNY SHANDONG LINGLONG A CNY1	2 500.00	8 698.43	0.00
CNY SHANDONG NANSHAN A 'A' CNY1	26 000.00	16 682.69	0.00
CNY SHANDONG SUN PAPER 'A' CNY1	4 500.00	8 087.53	0.00
HKD SHANDONG WEIGAO GP 'H' CNY0.1	75 200.00	80 583.95	0.01
CNY SHANGHAI BAIRUN FL 'A' CNY1	1 200.00	6 816.23	0.00
USD SHANGHAI BAOSIGHT SOFTWARE CO LTD-B	11 500.00	46 805.00	0.00
CNY SHANGHAI CHAORI SO 'A' CNY1	4 100.00	2 320.47	0.00
CNY SHANGHAI ELECTRIC 'A' CNY1	14 700.00	9 362.61	0.00
CNY SHANGHAI FOSUN PHA 'A' CNY1	3 500.00	29 426.46	0.00
HKD SHANGHAI FOSUN PHA CNY1 'H'	15 000.00	73 376.80	0.01
CNY SHANGHAI INTL PORT 'A' CNY1	27 900.00	24 059.69	0.00
CNY SHANGHAI JAHWA UNI 'A' CNY1	1 200.00	6 522.99	0.00
CNY SHANGHAI JUNSHI BIOSCIENCES CO LTD	1 304.00	17 924.32	0.00
CNY SHANGHAI LINGANG H 'A' CNY1	7 200.00	16 004.79	0.00
CNY SHANGHAI MEDICILON	214.00	15 266.87	0.00
CNY SHANGHAI MG STATIO 'A' CNY1	1 400.00	10 788.42	0.00
HKD SHANGHAI PHARMACEU CNY1 H	23 300.00	44 936.75	0.00
CNY SHANGHAI PUTAILAI A CNY1	1 800.00	39 881.45	0.00
CNY SHANXI GUANLU 'A' CNY1	1 200.00	5 510.87	0.00
CNY SHANXI LU'AN ENVIR 'A' CNY1	5 300.00	13 870.19	0.00
CNY SHANXI MEIJIN ENER 'A' CNY1	10 200.00	20 599.08	0.00
CNY SHANXI TAIGANG ST 'A' CNY1	9 600.00	10 140.15	0.00
CNY SHANXI XINGHUACUN 'A' CNY1	2 180.00	87 604.17	0.01
CNY SHANXI XISHAN COAL 'A' CNY1	7 800.00	15 272.66	0.00

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
CNY SHENGHE RESOURCES 'A' CNY1	3 400.00	9 096.18	0.00
CNY SHENNAN CIRCUITS C A CNY1	700.00	10 014.82	0.00
CNY SHENWAN HONGYUAN G 'A' CNY1	42 400.00	29 277.80	0.00
CNY SHENZHEN CAPCHEM T 'A' CNY1	1 000.00	12 856.49	0.00
CNY SHENZHEN GREEN ECO 'A' CNY1	10 500.00	13 871.77	0.00
CNY SHENZHEN HUIDING T A CNY1	1 100.00	12 295.25	0.00
CNY SHENZHEN INOVANCE 'A' CNY1	4 700.00	42 234.87	0.00
CNY SHENZHEN KANGTAI B A CNY1	1 700.00	24 991.72	0.00
CNY SHENZHEN KEDALI IN A CNY1	400.00	9 332.98	0.00
CNY SHENZHEN MINDRAY B 'A' CNY1	2 200.00	106 564.61	0.01
CNY SHENZHEN NEW INDUS A CNY1	1 300.00	6 962.05	0.00
CNY SHENZHEN S C NEW E A CNY1	600.00	6 942.98	0.00
CNY SHENZHEN SALUBRIS 'A' CNY1	1 800.00	6 234.49	0.00
CNY SHENZHEN SENIOR TE A CNY1	1 400.00	8 338.51	0.00
CNY SHENZHEN TRANSSION A CNY1	1 201.00	18 102.76	0.00
HKD SHENZHOU INTERNATI HKD0.10	25 100.00	335 972.51	0.02
CNY SHIJIAZHANG YILIN 'A' CNY1	2 380.00	12 569.56	0.00
HKD SHIMAO GROUP HOLDI HKD0.10	55 000.00	31 049.44	0.00
HKD SHIMAO SVCS HLDGS HKD0.01	33 000.00	17 702.40	0.00
CNY SHN ENERGY GROUP 'A' CNY1	11 100.00	11 252.07	0.00
CNY SHN O'SEAS CHINESE 'A' CNY1	25 100.00	29 123.93	0.00
CNY SICHUAN CHEMICAL 'A' CNY1	2 300.00	7 063.42	0.00
CNY SICHUAN CHUANYOU 'A' CNY1	8 400.00	14 222.70	0.00
CNY SICHUAN HEBANG BIO 'A' CNY1	13 600.00	7 525.66	0.00
CNY SICHUAN KELUN PHAR 'A' CNY1	8 400.00	22 949.66	0.00
CNY SICHUAN ROAD & BRI 'A' CNY1	11 900.00	19 604.77	0.00
CNY SICHUAN SWELLFUN 'A' CNY1	900.00	11 687.19	0.00
CNY SICHUAN YAHUA INDU 'A' CNY1	2 700.00	12 284.53	0.00
CNY SINOLINK SECURITIE 'A' CNY1	6 900.00	10 442.84	0.00
CNY SINOMA SCIENCE & T 'A' CNY1	4 200.00	16 076.68	0.00
HKD SINOPHARM GROUP CO CNY1	40 400.00	92 260.89	0.01
CNY SINOTEX INVESTMENT 'A' CNY1	16 112.00	17 907.58	0.00
HKD SINOTRUK (HK) LTD HKD0.10	26 500.00	40 615.88	0.00
CNY SKSHU PAINT CO LTD A CNY1	300.00	4 192.27	0.00
HKD SMOORE INTL HDGS L USD0.01	55 000.00	132 065.47	0.01
CNY SONGCHENG PERFORMA 'A' CNY1	5 000.00	10 412.89	0.00
CNY SOOCHOW SECURITIES 'A' CNY1	6 300.00	7 439.11	0.00
CNY SOUTHWEST SECURITI 'A' CNY1	12 100.00	8 297.99	0.00
CNY STARPOWER SEMICOND A CNY1	300.00	18 284.44	0.00
HKD SUN ART RETAIL GRO HKD0.30	73 000.00	26 572.75	0.00
HKD SUNAC CHINA HLDGS HKD0.10 'REG S'	96 000.00	56 157.20	0.00
HKD SUNAC SERVICES HLD HKD0.1	31 000.00	19 203.14	0.00
CNY SUNGROW POWER SUPP 'A' CNY1	2 600.00	43 965.25	0.00
CNY SUNING COMMERCE GP 'A' CNY1	13 500.00	7 342.62	0.00
HKD SUNNY OPTICAL TECH HKD0.10	22 100.00	355 939.43	0.02
CNY SUNWODA ELECTRONIC 'A' CNY1	4 800.00	20 810.01	0.00
CNY SUZHOU DONGSHAN PR 'A' CNY1	3 500.00	10 307.26	0.00
CNY SUZHOU MAXWELL TEC A CNY1	200.00	16 590.63	0.00
CNY SUZHOU TA AND A UL 'A' CNY1	1 700.00	19 189.36	0.00
USD TAL EDUCATION GRP ADS EA REPR 2 CL A ORD SHS	12 500.00	39 875.00	0.00
CNY TCL TECHNOLOGY GRO 'A' CNY1	35 900.00	27 789.09	0.00
CNY TEBIAN ELECTRIC AP 'A' CNY1	6 600.00	21 205.40	0.00
HKD TENCENT HLDGS LIMI HKD0.00002	1 679 800.00	80 284 203.86	3.79
USD TENCENT MUSIC ENTE SPON ADS EA REP 2 ORD SHS	19 900.00	99 400.80	0.01
CNY THE PEOPLE'S INSUR A CNY1	10 400.00	7 509.26	0.00
CNY THUNDER SOFTWARE T CNY1 A	500.00	7 819.52	0.00
CNY TIANFENG SECURITIES CO LTD	13 000.00	7 111.66	0.00
CNY TIANJIN ZHONGHUIAN 'A' CNY1	5 900.00	39 717.17	0.00
CNY TIANMA MICROELECTR 'A' CNY1	9 300.00	15 321.37	0.00
CNY TIANSHAN ALUMINUM 'A' CNY1	6 200.00	7 545.84	0.00
CNY TIANSHUI HUATIAN T 'A' CNY1	6 800.00	11 267.05	0.00
CNY TIBET SUMMIT INDUS 'A' CNY1	1 900.00	7 922.78	0.00
HKD TINGYI(CAYMAN ISL) USD 0.005	60 000.00	101 156.53	0.01
CNY TITAN WIND ENERGY 'A' CNY1	3 100.00	6 490.20	0.00
CNY TOLY BREAD CO LTD CNY1 A	2 000.00	6 343.90	0.00
HKD TONGCHENG ELONG HL USD0.0005	30 000.00	53 643.61	0.00
CNY TONGFANG GUOXIN EL 'A' CNY1	1 100.00	35 470.67	0.00
CNY TONGKUN GROUP CO L 'A' CNY1	5 800.00	15 983.35	0.00
CNY TONGWEI CO 'A' CNY1	8 200.00	55 187.21	0.00
CNY TOPCHOICE MEDICAL 'A' CNY1	600.00	13 534.08	0.00
HKD TOPSPORTS INTERNAT HKD0.000001	46 000.00	38 482.91	0.00
CNY TRANSFAR ZHILIAN C 'A' CNY1	6 700.00	6 665.04	0.00
HKD TRAVELSKY TECHNOLO 'H' CNY1	29 000.00	41 854.79	0.00
CNY TRINA SOLAR CO LTD A CNY1	3 388.00	31 459.89	0.00
USD TRIP COM GRP LTD SPON ADS EACH REP 0.125 ORD	15 680.00	381 180.80	0.02
CNY TSINGTAO BREWERY 'A' CNY1	1 800.00	22 420.90	0.00
HKD TSINGTAO BREWERY 'H' CNY1	16 000.00	127 314.18	0.01
HKD UNI-PRESIDENT CHIN HKD0.01	38 000.00	33 149.20	0.00
CNY UNISPLENDOR CO. L 'A' CNY1	5 800.00	17 876.12	0.00
CNY UNIVERSAL SCIENTIF 'A' CNY1	3 200.00	6 114.36	0.00
HKD VENUS MEDTECH (HAN CNY1 H)	7 000.00	14 483.78	0.00
HKD VINDA INTERNATIONA HKD0.1	3 025 000.00	6 846 330.20	0.33
USD VIPSHOP HLDGS LTD SPON ADR EA REPR 2 ORD SHS	13 460.00	123 966.60	0.01
CNY WALVAX BIOTECHNOLO 'A' CNY1	2 800.00	24 220.96	0.00
CNY WANHUA CHEMICAL GR 'A' CNY1	467 774.00	5 965 259.71	0.28
HKD WANT WANT CHINA HO USD0.02	146 000.00	135 008.21	0.01
USD WEIBO CORPORATION ADR EA REPR 1 ORD SHS	1 890.00	46 645.20	0.00
CNY WEICHAI POWER CO 'A' CNY1	11 700.00	24 624.40	0.00
HKD WEICHAI POWER CO 'H' CNY1	59 000.00	93 291.36	0.01
CNY WEIHAI GUANGWEI CO A CNY1	1 300.00	12 083.68	0.00
HKD WEIMOB INC USD0.0001	58 000.00	38 224.91	0.00
CNY WENS FOODSTUFF GRO 'A' CNY1	11 500.00	39 976.51	0.00
CNY WESTERN SECURITIES 'A' CNY1	15 800.00	18 009.18	0.00
CNY WESTERN SUPERCONDU A CNY1	1 548.00	21 139.15	0.00
CNY WILL SEMICONDUCTOR A CNY1	1 600.00	48 783.72	0.00
CNY WINGTECH TECHNOLOG 'A' CNY1	2 300.00	29 479.28	0.00

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
CNY WINNING HEALTH TEC 'A' CNY1	3 600.00	5 329.26	0.00
CNY WUHAN GUIDE INFRAR 'A' CNY1	4 500.00	12 095.82	0.00
CNY WUHAN HUMANWELL HI 'A' CNY1	4 100.00	11 149.91	0.00
CNY WJUS PRINTED CIRCUIT 'A' CNY1	5 450.00	11 375.83	0.00
CNY WUXI APPTEC CO LTD A CNY1	4 600.00	81 497.69	0.01
HKD WUXI APPTEC CO LTD CNY1 H	10 600.00	168 555.90	0.01
HKD WUXI BIOLOGICS (CA USD0.0000083)	110 000.00	913 921.16	0.05
CNY WUXI LEAD INTELLIG A CNY1	2 100.00	19 347.64	0.00
CNY WUXI SHANGJI AUTOM A CNY1	300.00	6 484.21	0.00
CNY XJIANG GUANGHUI I 'A' CNY1	12 600.00	16 288.57	0.00
CNY XI AN AERO-ENGINE 'A' CNY1	4 800.00	33 977.08	0.00
CNY XIAMEN FARATRONIC CO LTD-A	300.00	9 505.92	0.00
CNY XIAMEN TUNGSTEN 'A' CNY1	3 000.00	8 754.39	0.00
HKD XIAOMI CORPORATION USD0.0000025	438 000.00	779 840.22	0.04
CNY XINJIANG GOLDWIND 'A' CNY1	4 800.00	9 935.84	0.00
HKD XINJIANG GOLDWIND 'H' CNY1	23 200.00	35 024.68	0.00
HKD XINYI SOLAR HLDGS HKD0.10	148 000.00	261 239.30	0.01
USD XPENG INC SPN ADS ECH REP 2 CLS A ORD	12 140.00	345 261.60	0.02
CNY XUGONG CONSTRUCTIO 'A' CNY1	10 000.00	8 119.05	0.00
HKD YADEA GROUP HOLDIN USD0.00001	36 000.00	55 728.05	0.00
CNY YANTAI EDDIE PRECI A CNY1	1 500.00	5 639.99	0.00
CNY YANTAI JEREH OILFI 'A' CNY1	1 600.00	10 632.03	0.00
CNY YANZHOU COAL MININ 'A' CNY1	4 400.00	26 595.20	0.00
HKD YANZHOU COAL MININ 'H' CNY1	46 000.00	136 599.63	0.01
CNY YEALINK NETWORK TE A CNY1	1 600.00	19 611.86	0.00
CNY YIBIN WULIANGYE 'A' CNY1	7 100.00	173 562.77	0.01
CNY YIFENG PHARMACY CH 'A' CNY1	1 000.00	6 306.06	0.00
HKD YIHAI INTERNATIONA USD0.00001	2 390 000.00	6 868 298.54	0.33
CNY YIHAI KERRY ARAWAN A CNY1	3 100.00	24 230.74	0.00
CNY YINTAI GOLD CO LTD 'A' CNY1	4 800.00	7 045.14	0.00
CNY YONGHUI SUPERSTORE 'A' CNY1	13 200.00	8 781.83	0.00
CNY YONGXING SPECIAL S A CNY1	1 000.00	18 700.64	0.00
CNY YONYOU SOFTWARE CO 'A' CNY1	6 200.00	22 383.38	0.00
CNY YOUNGOR GROUP CO 'A' CNY1	8 500.00	9 085.46	0.00
CNY YOUNGY CO LTD 'A' CNY1	500.00	9 016.88	0.00
USD YUM CHINA HLDGS IN COM USD0.01	13 180.00	576 097.80	0.03
CNY YUNDA HOLDING CO L 'A' CNY1	7 400.00	20 485.88	0.00
CNY YUNNAN ALUMINIUM 'A' CNY1	4 900.00	10 567.70	0.00
CNY YUNNAN BAIYAO GRP 'A' CNY1	3 100.00	39 987.07	0.00
CNY YUNNAN ENERGY NEW A CNY1	1 600.00	55 493.37	0.00
CNY YUNNAN TIN 'A' CNY1	2 300.00	7 592.82	0.00
USD ZAI LAB LTD ADS EACH REP 1 ORD SHS	2 310.00	105 128.10	0.01
CNY ZHANGZHOU PIENITZEH 'A' CNY1	1 100.00	55 013.01	0.00
CNY ZHEJIANG CENTURY G 'A' CNY1	9 200.00	9 093.98	0.00
CNY ZHEJIANG CHINT ELE CNY1'A'	5 300.00	33 071.21	0.00
CNY ZHEJIANG DAHUA TEC 'A' CNY1	5 800.00	15 132.98	0.00
HKD ZHEJIANG EXPRESS 'H' CNY1	42 000.00	35 297.50	0.00
CNY ZHEJIANG FUCHUN HY 'A' CNY1	11 300.00	9 459.57	0.00
CNY ZHEJIANG HANGKE TE A CNY1	681.00	6 128.15	0.00
CNY ZHEJIANG HUAFENG S 'A' CNY1	16 300.00	23 410.16	0.00
CNY ZHEJIANG HUAHAI PH 'A' CNY1	3 400.00	11 261.69	0.00
CNY ZHEJIANG HUAYOU CO 'A' CNY1	2 300.00	35 462.16	0.00
CNY ZHEJIANG JINGSHENG 'A' CNY1	3 000.00	28 377.29	0.00
CNY ZHEJIANG JUZHOU P 'A' CNY1	2 200.00	16 814.49	0.00
CNY ZHEJIANG JUHUA 'A' CNY1	6 600.00	13 588.94	0.00
CNY ZHEJIANG LONGSHENG 'A' CNY1	6 200.00	10 654.10	0.00
CNY ZHEJIANG NHU CO 'A' CNY1	6 500.00	32 463.62	0.00
CNY ZHEJIANG SANHUA CO 'A' CNY1	3 400.00	8 908.58	0.00
CNY ZHEJIANG SATELLITE 'A' CNY1	3 000.00	18 634.42	0.00
CNY ZHEJIANG SEMIR GAR 'A' CNY1	15 100.00	16 187.67	0.00
CNY ZHEJIANG SUPOR COO 'A' CNY1	900.00	7 098.58	0.00
CNY ZHEJIANG WEIMING E A CNY1	1 600.00	7 355.39	0.00
CNY ZHEJIANG WEIXING N 'A' CNY1	2 700.00	8 708.99	0.00
CNY ZHEJIANG WOLVO BIO 'A' CNY1	1 000.00	6 116.88	0.00
CNY ZHEJIANG YONGTAI T 'A' CNY1	2 600.00	15 674.35	0.00
CNY ZHESHANG SECURITIE A CNY1	4 800.00	7 953.21	0.00
HKD ZHONGAN ONLINE P & CNY1	14 900.00	50 812.00	0.00
CNY ZHONGJI INNOLIGHT 'A' CNY1	1 700.00	8 471.73	0.00
HKD ZHONGSHENG GROUP H HKD0.0001 REG'S	18 000.00	127 365.27	0.01
CNY ZHONGTAI SECURITIE A CNY1	13 600.00	17 474.11	0.00
HKD ZHUZHOU CRRC TIMES 'H' CNY1	16 600.00	65 196.15	0.01
CNY ZHUZHOU HONGDA ELE A CNY1	600.00	6 347.05	0.00
CNY ZHUZHOU KIBING GRO 'A' CNY1	6 200.00	12 970.63	0.00
CNY ZIJIN MINING GROUP 'A' CNY0.1	37 300.00	66 683.80	0.01
HKD ZIJIN MINING GROUP 'H' CNY0.1	174 000.00	268 018.83	0.01
HKD ZOOMLION HEAVY INDUS CNY1 H	36 800.00	23 454.01	0.00
CNY ZOOMLION HEAVY INDUSTRY SCIENCE AND TECHNOLOGY 'A' CNY1	13 200.00	13 817.85	0.00
CNY ZTE CORP 'A' CNY1	7 700.00	29 012.63	0.00
HKD ZTE CORP 'H' CNY1	23 600.00	48 288.45	0.00
USD ZTO EXPRESS (CAYMA ADR EACH REPR 1 SHS SPON)	13 420.00	344 625.60	0.02
Total China		519 012 701.43	24.50
Hong Kong			
HKD AGILE GROUP HOLDIN HKD0.10	34 000.00	17 240.04	0.00
HKD AKESO INC USD0.00001	7 000.00	14 912.92	0.00
HKD ALIBABA HEALTH INF HKD0.01	3 014 000.00	1 955 580.53	0.09
HKD ALIBABA PICTURES G HKD0.25	420 000.00	34 868.35	0.00
HKD BEIJING ENT WATER HKD0.10	150 000.00	46 171.83	0.00
HKD BEIJING ENTER. INV HKD0.1	15 500.00	49 195.67	0.00
HKD BOSIDENG INTL HLDG USD0.00001	100 000.00	46 746.58	0.00
HKD BYD ELECTRONIC INT NPV	20 500.00	41 369.44	0.00
HKD CHINA EDUCATION GP HKD0.00001	27 000.00	23 587.86	0.00
HKD CHINA EVER ENVIRON NPV	112 000.00	67 805.53	0.00
HKD CHINA GAS HOLDINGS HKD0.01	92 800.00	119 000.95	0.01
HKD CHINA JINMAO HOLDI NPV	16 396 000.00	4 879 356.79	0.23

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
HKD CHINA MENGNIU DAIR HKD0.1	1 883 000.00	10 149 193.11	0.48
HKD CHINA MERCHANTS PO NPV	46 000.00	83 428.59	0.01
HKD CHINA MOBILE LTD NPV	1 608 500.00	11 124 699.05	0.53
HKD CHINA O/SEAS LAND HKD0.10	1 368 000.00	4 097 299.30	0.19
HKD CHINA OVERSEAS PRO HKD0.001	55 000.00	65 470.75	0.00
HKD CHINA POWER INTL HKD1	165 000.00	87 879.74	0.01
HKD CHINA RES CEMENT HKD0.1*REG S'	72 000.00	60 050.20	0.00
HKD CHINA RES ENT NPV	46 000.00	282 305.91	0.01
HKD CHINA RES GAS GP L HKD0.10	28 000.00	118 910.01	0.01
HKD CHINA RES LAND HKD0.10	2 386 000.00	11 123 258.98	0.53
HKD CHINA RES PWR HLDG HKD1	58 000.00	109 192.86	0.01
HKD CHINA STATE CONSTR HKD0.025	60 000.00	80 312.15	0.00
HKD CHINA TAIPING INSURANCE HOLDINGS CO LTD HKD0.05	54 400.00	66 632.52	0.00
HKD CHINA TRAD CHINESE NPV	114 000.00	59 697.68	0.00
HKD CIFI HLDGS GROUP C HKD0.10	101 400.00	59 704.58	0.00
HKD CITIC LIMITED NPV	176 000.00	195 794.09	0.01
HKD COSCO SHIPPING POR HKD0.1	56 000.00	43 630.14	0.00
HKD COUNTRY GARDEN HLD HKD0.10	251 828.00	193 950.13	0.01
HKD CSPC PHARMACEUTICA HKD0.10	30 398 000.00	35 136 810.37	1.66
HKD FAR EAST HORIZON L HKD0.01	18 225 000.00	16 294 248.00	0.77
HKD GEELY AUTOMOBILE H HKD0.02	180 000.00	284 157.89	0.01
HKD GUANGDONG INVEST HKD0.50	90 000.00	123 227.05	0.01
HKD HENGAN INTL HKD0.10	19 000.00	87 847.81	0.01
HKD HONG KONG EXCHANGE HKD1	1 151 400.00	54 618 135.37	2.58
HKD HOPSON DEVELOPMENT HKD0.10(POST B/L CHANGE)	20 940.00	39 850.31	0.00
HKD HUABAO INTL HLDG HKD0.10	24 000.00	13 395.58	0.00
USD HUTCHMED (CHINA) SPON ADS EACH REPR 5 ORD SH	2 580.00	51 032.40	0.00
HKD KINGBOARD HOLDINGS HKD0.10	20 000.00	97 324.84	0.01
HKD KINGBOARD LAMINATES HOLDING	28 000.00	46 133.51	0.00
HKD KUNLUN ENERGY COMP HKD0.01	118 000.00	102 936.99	0.01
HKD LEE & MAN PAPER MA HKD0.025	37 000.00	19 328.31	0.00
HKD MINTH GRP HKD0.1	24 000.00	59 222.55	0.00
HKD MMG LTD HKD0.05	96 000.00	38 746.02	0.00
HKD NINE DRAGONS PAPER HKD0.1	48 000.00	41 933.98	0.00
HKD SHN INTL HLDGS HKD1	3 596 500.00	3 803 462.57	0.18
HKD SINO BIOPHARMACEUT HKD0.025	314 000.00	196 113.39	0.01
HKD WHARF(HLDGS) HKD1	42 000.00	128 208.24	0.01
HKD YUEXIU PROPERTY NPV	48 400.00	48 156.13	0.00
Total Hong Kong		156 527 517.59	7.39
Singapore			
HKD BOC AVIATION LTD NPV	6 300.00	49 848.33	0.00
Total Singapore		49 848.33	0.00
United States			
USD LEGEND BIOTECH COR SPON ADS EACH REP 2 ORD SHS	1 400.00	51 730.00	0.00
Total United States		51 730.00	0.00
Total Equities		675 641 797.35	31.89
Rights			
Cayman Islands			
HKD SEAZEN GROUP LTD RIGHTS 19.01.22	0.00	0.30	0.00
Total Cayman Islands		0.30	0.00
Total Rights		0.30	0.00
Notes, fixed rate			
CNY			
CNY CHINA, PEOPLE'S REPUBLIC OF 2.89000% 21-18.11.31	30 000 000.00	4 758 997.03	0.22
Total CNY		4 758 997.03	0.22
USD			
USD AGILE GROUP HOLDINGS LTD-REG-S 5.50000% 21-17.05.26	4 925 000.00	1 428 250.00	0.07
USD AIRPORT AUTHORITY-REG-S 3.25000% 22-12.01.52	10 325 000.00	9 291 467.50	0.44
USD ANTON OILFIELD SERVICES GROUP-REG-S 8.75000% 21-26.01.25	7 000 000.00	6 071 625.00	0.29
USD CENTRAL CHINA REAL ESTATE-REG-S 7.25000% 19-24.04.23	1 825 000.00	1 003 750.00	0.05
USD CENTRAL CHINA REAL ESTATE-REG-S 7.25000% 20-16.07.24	3 600 000.00	1 548 000.00	0.07
USD CENTRAL CHINA REAL ESTATE-REG-S 7.65000% 20-27.08.23	6 625 000.00	3 180 000.00	0.15
USD CENTRAL CHINA REAL ESTATE LTD-REG-S 7.25000% 20-13.08.24	4 800 000.00	2 064 000.00	0.10
USD CENTRAL CHINA REAL ESTATE LTD-REG-S 7.50000% 21-14.07.25	9 500 000.00	4 085 000.00	0.19
USD CHAMPION PATH HOLDINGS-REG-S 4.50000% 21-27.01.26	3 150 000.00	2 709 000.00	0.13
USD CHAMPION PATH HOLDINGS-REG-S 4.85000% 21-27.01.28	3 000 000.00	2 394 000.00	0.11
USD CHINA CINDA FINANCE 2017 I LTD-REG-S 4.40000% 17-09.03.27	2 900 000.00	2 957 637.50	0.14
USD CHINA EVERGRANDE GRO-REG-S *DEFAULTED* 10.00000% 19-11.04.23	2 000 000.00	250 000.00	0.01
USD CHINA EVERGRANDE GRO-REG-S *DEFAULTED* 11.50000% 20-22.01.23	15 000 000.00	1 875 000.00	0.09
USD CHINA EVERGRANDE GRO-REG-S *DEFAULTED* 12.00000% 20-22.01.24	5 000 000.00	625 000.00	0.03
USD CHINA HUANENG GP HK TREASURY MGT-REG-S 2.60000% 19-10.12.24	5 000 000.00	4 923 750.00	0.23
USD CHINA OIL & GAS GROUP LTD-REG-S 5.50000% 19-25.01.23	2 000 000.00	1 986 625.00	0.09
USD CHINA OIL AND GAS GROUP LTD-REG-S 4.70000% 21-30.06.26	5 400 000.00	5 131 012.50	0.24
USD CIFI HOLDINGS GROUP CO LTD-REG-S 6.45000% 19-07.11.24	2 000 000.00	1 740 000.00	0.08
USD CIFI HOLDINGS GROUP CO LTD-REG-S 6.00000% 20-16.07.25	6 000 000.00	4 980 000.00	0.24
USD CIFI HOLDINGS GROUP CO LTD-REG-S 4.45000% 21-17.08.26	8 050 000.00	6 399 750.00	0.30
USD CNAC HK FINBRIDGE CO LTD-REG-S 5.12500% 18-14.03.28	16 275 000.00	17 051 114.06	0.81
USD CNAC HK FINBRIDGE CO LTD-REG-S 3.00000% 20-22.09.30	15 000 000.00	13 735 050.00	0.65
USD CNOOC FINANCE 2013 LTD 2.87500% 19-30.09.29	4 350 000.00	4 138 753.13	0.20
USD CNOOC FINANCE 2013 LTD 3.30000% 19-30.09.29	1 000 000.00	784 290.00	0.04
USD CNPC GENERAL CAPITAL LTD-REG-S 3.40000% 13-16.04.23	650 000.00	654 387.50	0.03
USD COUNTRY GARDEN HOLDINGS CO LTD-REG-S 8.00000% 18-27.01.24	1 422 000.00	1 222 920.00	0.06
USD EASY TACTIC LTD-REG-S 8.12500% 19-11.07.24	3 000 000.00	615 000.00	0.03
USD EASY TACTIC LTD-REG-S 8.62500% 20-05.03.24	9 000 000.00	1 845 000.00	0.09

UBS (Lux) Key Selection SICAV – China Allocation Opportunity (USD)
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Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD ESTATE SKY LTD-REG-S 5.45000% 21-21.07.25	5 250 000.00	4 939 042.49	0.23
USD FORTUNE STAR BVI LTD-REG-S 6.85000% 20-02.07.24	3 750 000.00	3 637 500.00	0.17
USD FORTUNE STAR BVI LTD-REG-S 5.95000% 20-19.10.25	4 450 000.00	4 116 250.00	0.19
USD FORTUNE STAR BVI LTD-REG-S 5.05000% 21-27.01.27	7 275 000.00	6 292 875.00	0.30
USD FORTUNE STAR BVI LTD-REG-S 5.00000% 21-18.05.26	5 000 000.00	4 161 300.00	0.20
USD FRANSION BRILLIANT LTD-REG-S 4.25000% 19-23.07.29	1 750 000.00	1 446 265.63	0.07
USD HAIDILAO INTERNATIONAL HOLDING-REG-S 2.15000% 21-14.01.26	3 025 000.00	2 510 750.00	0.12
USD HILONG HOLDING LTD-REG-S 9.75000% 21-18.11.24	5 563 000.00	3 449 060.00	0.16
USD JINGRUI HOLDINGS LTD-REG-S 14.50000% 20-19.02.23	2 500 000.00	453 437.50	0.02
USD KAISA GROUP HOLDINGS LTD-REG-S 11.25000% 19-09.04.22	5 000 000.00	932 187.50	0.04
USD KAISA GROUP HOLDINGS-REG-S *DEFAULTED* 10.50000% 20-15.01.25	3 300 000.00	594 000.00	0.03
USD KAISA GROUP HOLDINGS-REG-S *DEFAULTED* 9.95000% 20-23.07.25	12 000 000.00	2 207 250.00	0.10
USD KAISA GROUP HOLDINGS LTD-REG-S 11.25000% 20-16.04.25	5 100 000.00	918 000.00	0.04
USD KAISA GROUP HOLDINGS-REG-S *DEFAULTED* 11.65000 21-01.06.26	6 125 000.00	1 107 476.56	0.05
USD KWG GROUP HOLDINGS LTD-REG-S 6.30000% 20-13.02.26	13 169 000.00	4 872 530.00	0.23
USD LAI SUN MTN LTD-REG-S 5.00000% 21-28.07.26	16 737 000.00	15 916 887.00	0.75
USD LEVC FINANCE LTD-REG-S 1.37500% 21-25.03.24	1 412 000.00	1 360 998.56	0.06
USD LOGAN GROUP CO LTD-REG-S 5.25000% 20-19.10.25	5 800 000.00	1 160 000.00	0.06
USD LOGAN GROUP CO LTD-REG-S 4.70000% 21-06.07.26	5 700 000.00	1 111 500.00	0.05
USD MEITUAN DIANPING-REG-S 3.05000% 20-28.10.30	24 639 000.00	19 777 417.32	0.93
USD MELCO RESORTS FINANCE LTD-REG-S 5.37500% 19-04.12.29	4 000 000.00	3 403 800.00	0.16
USD MELCO RESORTS FINANCE LTD-REG-S 5.75000% 20-21.07.28	15 000 000.00	13 194 000.00	0.62
USD MGM CHINA HOLDINGS LTD-REG-S 5.25000% 20-18.06.25	275 000.00	252 194.25	0.01
USD MGM CHINA HOLDINGS-REG-S 5.37500% 19-15.05.24	5 000 000.00	4 676 250.00	0.22
USD NEW METRO GLOBAL LTD-REG-S 4.50000% 21-02.05.26	13 000 000.00	8 320 000.00	0.39
USD POWERLONG REAL ESTATE HOLDINGS-REG-S 6.95000% 19-23.07.23	10 000 000.00	3 900 000.00	0.18
USD REDSUN PROPERTIES GROUP LTD-REG-S 9.70000% 20-16.04.23	525 000.00	81 375.00	0.00
USD REDSUN PROPERTIES GROUP LTD-REG-S 7.30000% 21-21.05.24	1 230 000.00	209 100.00	0.01
USD REDSUN PROPERTIES GROUP LTD-REG-S 9.50000% 21-20.09.23	6 375 000.00	972 633.75	0.05
USD RKP OVERSEAS 2019 A LTD-REG-S 5.90000% 20-05.03.25	5 750 000.00	4 600 000.00	0.22
USD RONSHINE CHINA HOLDINGS LTD-REG-S 8.95000% 19-22.01.23	10 020 000.00	2 204 400.00	0.10
USD RONSHINE CHINA HOLDINGS LTD-REG-S 7.35000% 20-15.12.23	2 000 000.00	340 000.00	0.02
USD RONSHINE CHINA HOLDINGS LTD-REG-S 6.75000% 20-05.08.24	4 000 000.00	640 000.00	0.03
USD SANDS CHINA LTD 5.40000% 19-08.08.28	5 000 000.00	4 904 050.00	0.23
USD SCENERY JOURNEY LTD-REG-S *DEFAULTED* 11.50000% 20-24.10.22	2 000 000.00	180 000.00	0.01
USD SCENERY JOURNEY LTD-REG-S *DEFAULTED* 12.00000% 20-24.10.23	5 075 000.00	456 750.00	0.02
USD SEAZEN GROUP LTD-REG-S 6.45000% 20-11.06.22	6 000 000.00	5 610 000.00	0.27
USD SHIMAO PROPERTY HOLDINGS LTD-REG-S 4.60000% 20-13.07.30	9 157 000.00	2 380 820.00	0.11
USD SHIMAO PROPERTY HOLDINGS LTD-REG-S 5.20000% 21-16.01.27	9 025 000.00	2 391 625.00	0.11
USD SHUI ON DEVELOPMENT HOLDING-REG-S 5.50000% 20-03.03.25	2 000 000.00	1 833 340.00	0.09
USD SHUI ON DEVELOPMENT HOLDING LTD-REG-S 6.15000% 20-24.08.24	14 075 000.00	13 160 125.00	0.62
USD SHUI ON DEVELOPMENT HOLDING LTD-REG-S 5.50000% 21-29.06.26	9 125 000.00	8 212 500.00	0.39
USD SINOPEC GRP OVERSEAS DEV LTD-REG-S 2.95000% 19-08.08.29	4 000 000.00	3 823 440.00	0.18
USD SINOPEC GRP OVERSEAS DEV LTD-REG-S 2.70000% 20-13.05.30	5 000 000.00	4 696 050.00	0.22
USD STATE GRID OVERSEAS INV-REG-S 4.12500% 14-07.05.24	255 000.00	255 927.50	0.01
USD STUDIO CITY FINANCE LTD-REG-S 6.00000% 20-15.07.25	1 000 000.00	910 830.00	0.04
USD STUDIO CITY FINANCE LTD-REG-S 6.50000% 20-15.01.28	14 331 000.00	12 294 994.83	0.58
USD STUDIO CITY FINANCE LTD-REG-S 5.00000% 21-15.01.29	3 375 000.00	2 576 179.69	0.12
USD SUNAC CHINA HOLDINGS LTD-REG-S 6.50000% 20-09.07.23	8 220 000.00	2 178 300.00	0.10
USD SUNAC CHINA HOLDINGS LTD-REG-S 7.00000% 20-09.07.25	10 000 000.00	2 375 000.00	0.11
USD SUNAC CHINA HOLDINGS LTD-REG-S 5.95000% 21-26.04.24	14 600 000.00	3 577 000.00	0.17
USD SUNAC CHINA HOLDINGS LTD-REG-S 6.50000% 21-26.01.26	5 000 000.00	1 187 500.00	0.06
USD TIMES CHINA HOLDINGS LTD-REG-S 6.75000% 20-08.07.25	2 000 000.00	780 000.00	0.04
USD WYNN MACAU LTD-REG-S 4.87500% 17-01.10.24	1 681 000.00	1 547 579.03	0.07
USD WYNN MACAU LTD-REG-S 5.12500% 19-15.12.29	5 000 000.00	4 166 050.00	0.20
USD WYNN MACAU LTD-REG-S 5.50000% 20-15.01.26	13 000 000.00	11 687 520.00	0.55
USD WYNN MACAU LTD-REG-S 5.62500% 20-26.08.28	2 000 000.00	1 686 360.00	0.08
USD YANGO JUSTICE INTERNATIONAL LTD-REG-S 9.25000% 20-15.04.23	1 500 000.00	105 000.00	0.01
USD YANGO JUSTICE INTERNATIONAL LTD-REG-S 7.50000% 20-17.02.25	14 925 000.00	779 831.24	0.04
USD YANLORD LAND HK CO LTD-REG-S 5.12500% 21-20.05.26	10 050 000.00	9 045 000.00	0.43
USD YUZHOU GROUP HOLDINGS CO LTD-REG-S 7.85000% 20-12.08.26	13 050 000.00	1 892 250.00	0.09
USD YUZHOU PROPERTIES CO LTD-REG-S 8.37500% 19-30.10.24	1 125 000.00	163 125.00	0.01
USD YUZHOU PROPERTIES CO LTD-REG-S 7.37500% 20-13.01.26	19 849 000.00	2 878 105.00	0.14
USD ZHENRO PROPERTIES GROUP LTD-REG-S 7.35000% 20-05.02.25	10 950 000.00	1 149 750.00	0.05
USD ZHENRO PROPERTIES GROUP LTD-REG-S 7.10000% 21-10.09.24	3 000 000.00	330 000.00	0.02
Total USD		337 663 865.04	15.94

Total Notes, fixed rate **342 422 862.07** **16.16**

Notes, floating rate

USD			
USD CHINA CONSTRUCTION BK CORP-REG-S-SUB 2.850%/VAR 22-21.01.32	20 000 000.00	19 092 800.00	0.90
USD IND & COM BK CHINA MACAU-REG-S-SUB 2.875%/VAR 19-12.09.29	600 000.00	587 925.00	0.03
Total USD		19 680 725.00	0.93

Total Notes, floating rate **19 680 725.00** **0.93**

Medium term notes, fixed rate

USD			
USD AMIPEACE LTD-REG-S 1.50000% 20-22.10.25	3 000 000.00	2 811 210.00	0.13
USD AMIPEACE LTD-REG-S 2.25000% 20-22.10.30	15 000 000.00	13 326 450.00	0.63
USD AZURE ORBIT IV INTL FIN LTD-REG-S 4.00000% 18-25.01.28	3 000 000.00	2 994 000.00	0.14
USD BANK OF CHINA LTD-REG-S-SUB 5.00000% 14-13.11.24	400 000.00	414 088.52	0.02
USD BOC AVIATION LTD-REG-S 3.50000% 19-10.10.24	4 065 000.00	4 060 356.34	0.19
USD BOC AVIATION LTD-REG-S 3.00000% 19-11.09.29	5 000 000.00	4 672 578.65	0.22
USD BOCOM LEASING MGT HONG KONG-REG-S 4.37500% 19-22.01.24	2 050 000.00	2 092 025.00	0.10
USD CCB CAYMAN 1 CORP LTD-REG-S 3.50000% 19-16.05.24	5 000 000.00	5 021 550.00	0.24
USD CCB CAYMAN 1 CORP LTD-REG-S 3.87500% 19-16.05.29	1 300 000.00	1 287 715.00	0.06
USD CDBL FUNDING 1-REG-S 1.50000% 20-04.11.23	5 000 000.00	4 854 950.00	0.23
USD CDBL FUNDING 2-REG-S 1.37500% 21-04.03.24	16 000 000.00	15 388 000.00	0.73
USD CHARMING LIGHT INVESTMENTS LTD-REG-S 4.37500% 17-21.12.27	2 125 000.00	2 145 320.31	0.10
USD CHINA CINDA FINANCE 2015 I LTD-REG-S 4.25000% 15-23.04.25	900 000.00	909 468.00	0.04
USD CHINA PING AN INSUROVER HOLD LTD-REG-S 2.85000% 21-12.08.31	13 450 000.00	11 280 579.69	0.53

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD CICC HONG KONG FIN 2016 MTN LTD-REG-S 2.00000% 21-26.01.26	3 775 000.00	3 565 676.25	0.17
USD CITIC LTD-REG-S 3.50000% 22-17.02.32	5 375 000.00	5 117 967.50	0.24
USD CMB INTERNATIONAL LEASING MGT LTD-REG-S 1.87500% 20-12.08.25	2 000 000.00	1 876 625.00	0.09
USD CMB INTERNATIONAL LEASING MGT LTD-REG-S 2.75000% 20-12.08.30	21 675 000.00	19 125 478.13	0.90
USD FAR EAST HORIZON LTD-REG-S 3.37500% 20-18.02.25	5 000 000.00	4 577 500.00	0.22
USD FAR EAST HORIZON LTD-REG-S 2.62500% 21-03.03.24	16 225 000.00	15 153 135.94	0.71
USD HONGKONG LAND FINANCE CO LTD-REG-S 2.25000% 21-15.07.31	13 550 000.00	11 986 660.07	0.56
USD ICBCIL FINANCE CO LTD-REG-S 1.75000% 20-25.08.25	6 000 000.00	5 661 750.00	0.27
USD INDUSTRIAL COMMERCIAL BANK CHINA-REG-S 1.20000% 20-09.09.25	4 650 000.00	4 360 723.50	0.21
USD LS FINANCE 2017 LTD-REG-S 4.87500% 19-15.07.24	2 000 000.00	1 831 380.00	0.09
USD NAN FUNG TREASURY LTD-REG-S 3.87500% 17-03.10.27	4 995 000.00	4 846 182.56	0.23
USD NAN FUNG TREASURY LTD-REG-S 3.62500% 20-27.08.30	5 000 000.00	4 520 751.30	0.21
USD NWD MTN LTD-REG-S 4.37500% 15-30.11.22	2 150 000.00	2 165 566.00	0.10
USD NWD MTN LTD-REG-S 4.50000% 20-19.05.30	19 394 000.00	17 718 746.28	0.84
USD REDCO PROPERTIES GROUP LTD-REG-S 9.90000% 20-17.02.24	6 000 000.00	1 206 750.00	0.06
USD STATE GRID OVERSEAS INVESTMENT-REG-S 3.50000% 17-04.05.27	3 200 000.00	3 219 232.00	0.15
USD TENCENT HOLDINGS LTD-REG-S 2.39000% 20-03.06.30	8 000 000.00	7 076 500.00	0.33
USD VANKE REAL ESTAT HONG KONG CO LTD-REG-S 4.20000% 19-07.06.24	1 000 000.00	978 060.00	0.05
USD WESTWOOD GROUP HOLDINGS LTD-REG-S 2.80000% 21-20.01.26	3 000 000.00	2 734 312.50	0.13
USD WHELLOCK MTN BVI LTD-REG-S 2.37500% 21-25.01.26	21 390 000.00	20 381 669.41	0.96
Total USD		209 362 957.95	9.88
Total Medium term notes, fixed rate		209 362 957.95	9.88
Medium term notes, floating rate			
USD			
USD BANK OF EAST ASIA LTD-REG-S-SUB 5.825%/VAR 20-PRP	7 400 000.00	7 322 300.00	0.34
USD BOC AVIATION LTD-REG-S 3M LIBOR+130BP 18-21.05.25	7 000 000.00	6 951 433.44	0.33
USD BOCOM LEASING MANAGEMENT-REG-S 3M LIBOR+95BP 20-02.03.25	5 050 000.00	4 994 134.38	0.24
USD CHONG HING BANK LTD-REG-S-SUB 5.700%/VAR 19-PRP	8 278 000.00	8 196 772.13	0.39
USD DAH SING BANK LTD-REG-S-SUB 3.000%/VAR 21-02.11.31	4 775 000.00	4 555 157.66	0.21
USD VANKE REAL ESTATE HK CO LTD-REG-S 3M LIBOR+155BP 18-25.05.23	6 430 000.00	6 342 423.40	0.30
USD WING LUNG BANK LTD-REG-S-SUB 3.750%/H15T5Y+175BP 17-22.11.27	600 000.00	601 110.00	0.03
Total USD		38 963 331.01	1.84
Total Medium term notes, floating rate		38 963 331.01	1.84
Bonds, fixed rate			
CNY			
CNY AGRICULTURAL DEV BANK OF CHINA 3.74000% 19-12.07.29	50 000 000.00	8 184 933.78	0.39
CNY AGRICULTURAL DEVELOPMENT BANK OF CHINA 3.51000% 19-03.04.24	20 000 000.00	3 211 143.29	0.15
CNY AGRICULTURAL DEVELOPMENT BK CHINA 2.96000% 20-17.04.30	30 000 000.00	4 667 485.47	0.22
CNY AGRICULTURAL DEVELOPMENT BANK OF CHINA 3.35000% 21-24.03.26	60 000 000.00	9 626 457.47	0.45
CNY AGRICULTURAL DEVELOPMENT BANK OF CHINA 2.78000% 21-21.07.24	50 000 000.00	7 913 160.36	0.37
CNY AGRICULTURAL DEVELOPMENT BANK OF CHINA 2.99000% 21-11.08.26	50 000 000.00	7 910 106.65	0.37
CNY CHINA DEVELOPMENT BANK CORP 3.30000% 19-01.02.24	70 000 000.00	11 190 836.14	0.53
CNY CHINA DEVELOPMENT BANK CORP 3.65000% 19-21.05.29	60 000 000.00	9 763 912.54	0.46
CNY CHINA DEVELOPMENT BANK CORP 3.45000% 19-20.09.29	30 000 000.00	4 822 130.60	0.23
CNY CHINA DEVELOPMENT BANK CORP 3.07000% 20-10.03.30	40 000 000.00	6 269 085.52	0.30
CNY CHINA DEVELOPMENT BANK CORP 1.86000% 20-09.04.23	20 000 000.00	3 138 943.89	0.15
CNY CHINA DEVELOPMENT BANK 3.70000% 20-20.10.30	40 000 000.00	6 557 730.07	0.31
CNY CHINA DEVELOPMENT BANK 3.66000% 21-01.03.31	60 000 000.00	9 826 069.96	0.46
CNY CHINA DEVELOPMENT BANK 3.30000% 21-03.03.26	60 000 000.00	9 639 841.81	0.46
CNY CHINA DEVELOPMENT BANK 2.83000% 21-10.09.26	50 000 000.00	7 899 852.51	0.37
CNY CHINA, PEOPLE'S REPUBLIC OF 3.29000% 19-23.05.29	130 000 000.00	21 121 114.60	1.00
CNY CHINA, PEOPLE'S REPUBLIC OF 3.25000% 19-06.06.26	20 000 000.00	3 236 259.21	0.15
CNY CHINA, PEOPLE'S REPUBLIC OF 3.13000% 19-21.11.29	90 000 000.00	14 454 400.25	0.68
CNY CHINA, PEOPLE'S REPUBLIC OF 3.12000% 19-05.12.26	10 000 000.00	1 610 382.15	0.08
CNY CHINA, PEOPLE'S REPUBLIC OF 2.68000% 20-21.05.30	80 000 000.00	12 416 322.99	0.59
CNY CHINA, PEOPLE'S REPUBLIC OF 2.85000% 20-04.06.27	40 000 000.00	6 362 389.11	0.30
CNY CHINA, PEOPLE'S REPUBLIC OF 3.02000% 20-22.10.25	60 000 000.00	9 617 014.17	0.45
CNY CHINA, PEOPLE'S REPUBLIC OF 3.27000% 20-19.11.30	110 000 000.00	17 883 025.03	0.84
CNY CHINA, PEOPLE'S REPUBLIC OF 3.28000% 20-03.12.27	90 000 000.00	14 627 681.93	0.69
CNY CHINA, PEOPLE'S REPUBLIC OF 3.03000% 21-11.03.26	60 000 000.00	9 624 319.62	0.45
CNY CHINA, PEOPLE'S REPUBLIC OF 2.69000% 21-12.08.26	50 000 000.00	7 918 360.58	0.37
CNY CHINA, PEOPLE'S REPUBLIC OF 3.53000% 21-18.10.51	80 000 000.00	13 014 135.30	0.61
CNY CHINA, PEOPLE'S REPUBLIC OF 2.10000% 22-13.01.23	80 000 000.00	12 609 197.39	0.60
CNY EXPORT-IMPORT BANK OF CHINA 4.37000% 18-19.06.23	10 000 000.00	1 613 656.19	0.08
CNY EXPORT-IMPORT BANK OF CHINA 3.28000% 19-11.02.24	30 000 000.00	4 789 564.54	0.23
CNY EXPORT-IMPORT BANK OF CHINA 3.23000% 20-23.03.30	60 000 000.00	9 512 183.16	0.45
CNY EXPORT-IMPORT BANK OF CHINA/THE 3.74000% 20-16.11.30	50 000 000.00	8 226 708.55	0.39
Total CNY		279 258 404.83	13.18
USD			
USD AGILE GROUP HOLDINGS LTD-REG-S 6.05000% 20-13.10.25	3 988 000.00	1 276 160.00	0.06
USD CCTI LTD-REG-S 3.62500% 17-08.08.22	2 500 000.00	2 489 531.25	0.12
USD CENTRAL CHINA REAL ESTATE-REG-S 7.75000% 20-24.05.24	4 000 000.00	1 758 250.00	0.08
USD CENTRAL PLAZA DEVELOPMENT LTD-REG-S 4.65000% 21-19.01.26	1 375 000.00	1 210 687.50	0.06
USD CHEUNG KONGINFRA FIN BV-REG-S-SUB 4.00000% 21-PRP	3 000 000.00	2 612 733.15	0.12
USD CHINA EVERGRANDE GRO-REG-S *DEFAULTED* 7.50000% 17-28.06.23	2 125 000.00	265 625.00	0.01
USD CHINA EVERGRANDE GRO-REG-S *DEFAULTED* 8.75000% 17-28.06.25	10 500 000.00	1 312 500.00	0.06
USD CHINA HUADIAN OVERSEAS DEVP18 LTD-REG-S 3.87500% 18-17.05.23	1 250 000.00	1 263 162.50	0.06
USD CHINA OVERSEAS FINANCE CAYMAN-REG-S 5.95000% 14-08.05.24	300 000.00	312 806.25	0.01
USD CHINA SCE GROUP HOLDINGS LTD-REG-S 7.25000% 19-19.04.23	800 000.00	585 650.00	0.03
USD CHINA SCE GROUP HOLDINGS LTD-REG-S 7.00000% 20-02.05.25	12 525 000.00	6 531 004.68	0.31
USD CHINA SCE PROPERTY HOLDINGS LTD-REG-S 5.95000% 21-29.09.24	4 950 000.00	2 475 928.12	0.12
USD CIFI HOLDINGS GROUP CO LTD-REG-S 5.25000% 20-13.05.26	2 500 000.00	2 012 500.00	0.10
USD CMHI FINANCE BVI CO LTD-REG-S 5.00000% 18-06.08.28	3 450 000.00	3 677 484.38	0.17
USD CNOOC FINANCE 2013 LTD 3.00000% 13-09.05.23	500 000.00	500 250.00	0.02
USD COUNTRY GARDEN HOLDINGS CO LTD-REG-S 5.12500% 18-17.01.25	12 740 000.00	9 811 711.00	0.46
USD COUNTRY GARDEN HOLDINGS CO LTD-REG-S 6.15000% 19-17.09.25	2 900 000.00	2 233 000.00	0.11
USD COUNTRY GARDEN HOLDINGS CO LTD-REG-S 5.12500% 20-14.01.27	8 675 000.00	6 115 874.99	0.29

UBS (Lux) Key Selection SICAV – China Allocation Opportunity (USD)
Semi-Annual Report as of 31 March 2022

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD COUNTRY GARDEN HOLDINGS CO LTD-REG-S 5.62500% 20-14.01.30	4 890 000.00	3 374 100.00	0.16
USD COUNTRY GARDEN HOLDINGS CO LTD-REG-S 5.40000% 20-27.05.25	2 525 000.00	1 944 250.00	0.09
USD EASY TACTIC LTD-REG-S 5.87500% 17-13.02.23	2 525 000.00	555 500.00	0.03
USD EASY TACTIC LTD-REG-S 8.12500% 19-27.02.23	11 000 000.00	2 365 000.00	0.11
USD EASY TACTIC LTD-REG-S 8.62500% 19-27.02.24	5 000 000.00	1 050 000.00	0.05
USD EASY TACTIC LTD-REG-S 11.75000% 21-02.08.23	2 275 000.00	489 125.00	0.02
USD EHI CAR SERVICES LTD-REG-S 7.75000% 21-14.11.24	8 625 000.00	6 921 562.50	0.33
USD KAISA GROUP HOLDINGS-REG-S *DEFAULTED* 9.37500% 17-30.06.24	8 600 000.00	1 548 000.00	0.07
USD KAISA GROUP HOLDINGS-REG-S *DEFAULT* 11.70000% 21-11.11.25	6 150 000.00	1 127 371.88	0.05
USD KWG GROUP HOLDINGS LTD-REG-S 6.00000% 21-14.08.26	9 825 000.00	3 635 250.00	0.17
USD KWG PROPERTY HOLDING LTD-REG-S 5.20000% 17-21.09.22	3 104 000.00	1 815 840.00	0.09
USD KWG PROPERTY HOLDING LTD-REG-S 7.40000% 20-13.01.27	6 000 000.00	2 220 000.00	0.10
USD LOGAN GROUP CO LTD-REG-S 4.85000% 20-14.12.26	4 025 000.00	784 875.00	0.04
USD LS FINANCE 2017 LTD-REG-S 4.80000% 21-18.06.26	11 440 000.00	10 047 752.00	0.47
USD NEW METRO GLOBAL LTD-REG-S 5.00000% 17-08.08.22	1 500 000.00	1 380 000.00	0.07
USD NEW METRO GLOBAL LTD-REG-S 4.80000% 20-15.12.24	6 875 000.00	4 812 500.00	0.23
USD NWD MTN LTD-REG-S 3.75000% 21-14.01.31	1 240 000.00	1 045 220.80	0.05
USD NWD MTN LTD-REG-S 4.12500% 19-18.07.29	10 160 000.00	9 251 899.20	0.44
USD POWERLONG REAL ESTATE HOLDINGS-REG-S 5.95000% 20-30.04.25	13 500 000.00	4 847 175.00	0.23
USD POWERLONG REAL ESTATE HOLDING LTD-REG-S 4.90000% 21-13.05.26	3 975 000.00	1 391 250.00	0.07
USD POWERLONG REAL ESTATE HOLDING LTD-REG-S 4.00000% 21-25.07.22	3 300 000.00	1 917 712.50	0.09
USD REDSUN PROPERTIES GROUP LTD-REG-S 7.30000% 21-13.01.25	8 250 000.00	1 320 000.00	0.06
USD RKPF OVERSEAS 2019 A LTD-REG-S 6.00000% 20-04.09.25	5 000 000.00	3 900 000.00	0.18
USD RKPF OVERSEAS 2020 A LTD-REG-S 5.12500% 21-26.07.26	16 100 000.00	12 316 500.00	0.58
USD SEAZEN GROUP LTD-REG-S 4.45000% 21-13.07.25	7 150 000.00	4 647 500.00	0.22
USD SUNAC CHINA HOLDINGS LTD-REG-S 7.95000% 19-11.10.23	3 650 000.00	949 000.00	0.05
USD SUNAC CHINA HOLDINGS LTD-REG-S 6.50000% 20-10.01.25	3 600 000.00	855 000.00	0.04
USD TALENT YIELD INTERNATIONAL LTD-REG-S 3.12500% 21-06.05.31	5 025 000.00	4 756 112.25	0.22
USD TIMES CHINA HOLDINGS LTD-REG-S 6.60000% 17-02.03.23	2 000 000.00	1 010 000.00	0.05
USD TIMES CHINA HOLDINGS LTD-REG-S 6.75000% 19-16.07.23	3 000 000.00	1 455 000.00	0.07
USD TIMES CHINA HOLDINGS LTD-REG-S 6.20000% 20-22.03.26	8 580 000.00	3 174 600.00	0.15
USD TIMES CHINA HOLDINGS LTD-REG-S 5.55000% 21-04.06.24	7 000 000.00	2 940 000.00	0.14
USD WANDA PROPERTIES INTERNATIONAL-REG-S 7.25000% 14-29.01.24	2 000 000.00	1 740 260.00	0.08
USD WANDA PROPERTIES OVERSEAS LTD-REG-S 6.95000% 19-05.12.22	1 000 000.00	890 000.00	0.04
USD WANDA PROPERTIES OVERSEAS LTD-REG-S 6.87500% 20-23.07.23	9 000 000.00	7 965 000.00	0.38
USD YANLORD LAND HK CO LTD-REG-S 6.75000% 18-23.04.23	800 000.00	774 480.00	0.04
USD YUZHOU PROPERTIES CO LTD-REG-S 8.30000% 19-27.05.25	3 525 000.00	511 124.99	0.02
USD ZHENRO PROPERTIES GROUP LTD-REG-S 6.63000% 21-07.01.26	3 440 000.00	361 200.00	0.02
USD ZOOMLION HK SPV CO LTD-REG-S 6.12500% 12-20.12.22	500 000.00	504 570.00	0.02
Total USD		159 039 589.94	7.51
Total Bonds, fixed rate		438 297 994.77	20.69
Bonds, floating rate			
USD			
USD AGILE GROUP HOLDINGS LTD-REG-S 7.875%/VAR 19-PRP	9 000 000.00	1 620 000.00	0.08
USD AGILE GROUP HOLDINGS LTD-REG-S 7.750%/VAR 19-PRP	3 000 000.00	540 000.00	0.03
USD BANK OF COMMUNICATIONS CO LTD-REG-S-SUB 3.800%/VAR 20-PRP	1 000 000.00	999 380.00	0.05
USD BANK OF COMMUNICATIONS H/K-REG-S 2.304%/VAR 21-08.07.31	29 500 000.00	27 652 629.47	1.30
USD BANK OF EAST ASIA LTD-REG-S-SUB 5.875%/VAR 19-PRP	10 750 000.00	10 669 375.00	0.50
USD BAOXIN AUTO FINANCE I LTD-REG-S 5.625%/VAR 17-PRP	500 000.00	271 968.75	0.01
USD CHINA MINMETALS CORP-REG-S 3.750%/VAR 17-PRP	1 300 000.00	1 301 222.00	0.06
USD CIFI HOLDINGS GROUP CO LTD-REG-S 5.375%/VAR 17-PRP	500 000.00	421 656.25	0.02
USD ESTATE SKY LTD-REG-S 5.750%/VAR 17-PRP	1 150 000.00	1 104 874.00	0.05
USD FRANSION BRILLIANT LTD-REG-S-SUB 4.875%/VAR 17-PRP	200 000.00	158 334.00	0.01
USD HONG KONG AIRPORT AUTHORITY 2.400%/VAR 20-PRP	8 825 000.00	8 018 571.50	0.38
USD HUANENG HONG KONG CAPITAL LTD-REG-S 3.600%/VAR 17-PRP	2 450 000.00	2 454 361.00	0.12
USD INDUSTRIAL & COMM BK OF CHINA-REG-S 3.200%/VAR 21-PRP	16 900 000.00	16 498 625.00	0.78
USD INDUSTRIAL & COMMERC BK OF CHINA-REG-S-SUB 3.580%/VAR 20-PRP	7 000 000.00	6 930 000.00	0.33
USD KING TALENT MANAGEMENT LTD-REG-S-SUB 5.600%/VAR 17-PRP	10 250 000.00	9 430 000.00	0.44
USD NWD FINANCE BVI LTD-REG-S 5.250%/VAR 20-PRP	2 450 000.00	2 416 190.00	0.11
USD RKPF OVERSEAS 2019 E LTD-REG-S 7.750%/VAR 19-PRP	6 000 000.00	4 026 000.00	0.19
USD SINO OCEAN LAND TREASURE-REG-S-SUB 4.900%/VAR 17-PRP	7 475 000.00	4 808 760.93	0.23
Total USD		99 321 947.90	4.69
Total Bonds, floating rate		99 321 947.90	4.69
Total Transferable securities and money market instruments listed on an official stock exchange		1 823 691 616.35	86.08
Transferable securities and money market instruments traded on another regulated market			
Notes, fixed rate			
USD			
USD INDUSTRIAL & COMMERCIAL BANK OF CNYNY 3.53800% 17-08.11.27	1 000 000.00	1 016 140.00	0.05
Total USD		1 016 140.00	0.05
Total Notes, fixed rate		1 016 140.00	0.05
Total Transferable securities and money market instruments traded on another regulated market		1 016 140.00	0.05
Transferable securities and money market instruments not listed on an official stock exchange and not traded on another regulated market			
Equities			
China			
HKD BRONCUS HOLDING CO USD0.000025	467 500.00	194 058.97	0.01
HKD CRRC CORPORATION L'H' CNY1	137 000.00	54 943.83	0.01
HKD GF SECURITIES CO CNY1 H	34 000.00	48 289.47	0.00
HKD JIJIAOJIU INTL HLD USD0.0000001	22 000.00	47 206.38	0.00
Total China		344 498.65	0.02

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Hong Kong			
HKD HUA HAN HEALTH IND HKDO.1	1 796 000.00	2.29	0.00
Total Hong Kong		2.29	0.00
Total Equities		344 500.94	0.02
Total Transferable securities and money market instruments not listed on an official stock exchange and not traded on another regulated market		344 500.94	0.02
UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010			
Investment funds, open end			
Ireland			
USD UBS IRL INVESTOR SELECTION PLC-O'CONNOR CHINA-U-B-PF- USD	10 000.00	97 228 590.00	4.59
Total Ireland		97 228 590.00	4.59
Luxembourg			
USD XTRACKERS CSI300 SWAP UCITS ETF-1C-CAPITALISATION	3 710 900.00	61 508 167.50	2.90
Total Luxembourg		61 508 167.50	2.90
Total Investment funds, open end		158 736 757.50	7.49
Total UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010		158 736 757.50	7.49
Total investments in securities		1 983 789 014.79	93.64

Derivative instruments

Derivative instruments listed on an official stock exchange

Financial Futures on bonds

USD US 2YR TREASURY NOTE FUTURE 30.06.22	-295.00	889 609.67	0.04
USD US 5YR TREASURY NOTE FUTURE 30.06.22	-364.00	1 140 343.93	0.06
Total Financial Futures on bonds		2 029 953.60	0.10

Financial Futures on Indices

USD FTSE XINHUA CHINA A 50 INDEX FUTURE 28.04.22	1 810.00	666 663.73	0.03
USD MSCI CHINA FREE INDEX FUTURE 17.06.22	2 862.00	11 064 062.70	0.52
HKD HANG SENG CHINA ENTERPRISES INDEX FUTURE 28.04.22	2 563.00	1 935 576.57	0.09
Total Financial Futures on Indices		13 666 303.00	0.64

Total Derivative instruments listed on an official stock exchange		15 696 256.60	0.74
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Derivative instruments not listed on an official stock exchange and not traded on another regulated market

Swaps and forward swaps on indices

USD ML/MSCI CHINA TR EQS PAYER 3ML 21-15.05.22	-83 792 472.30	-5 215 512.97	-0.25
USD ML/MSCI CHINA TR EQS REC PERF 21-15.05.22			
Total Swaps and forward swaps on indices		-5 215 512.97	-0.25

Total Derivative instruments not listed on an official stock exchange and not traded on another regulated market		-5 215 512.97	-0.25
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Total Derivative instruments		10 480 743.63	0.49
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Forward Foreign Exchange contracts

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

AUD	231 612 700.00	USD	166 471 790.25	20.4.2022	6 728 757.39	0.32
SGD	427 569 200.00	USD	312 889 090.54	20.4.2022	2 861 296.93	0.14
EUR	668 800.00	USD	736 311.21	20.4.2022	8 420.97	0.00
CNH	217 711 800.00	USD	33 928 004.84	20.4.2022	307 900.10	0.01
USD	206 069 121.49	CNH	1 322 320 000.00	20.4.2022	-1 870 098.24	-0.09
USD	37 999.68	EUR	34 700.00	20.4.2022	-639.98	0.00
USD	17 001 799.26	SGD	23 235 900.00	20.4.2022	-157 398.43	-0.01
USD	13 005 244.27	AUD	18 086 100.00	20.4.2022	-519 585.87	-0.02
USD	1 782 208.10	CNH	11 423 600.00	20.4.2022	-14 191.01	0.00
USD	1 959 826.10	SGD	2 670 900.00	20.4.2022	-12 574.41	0.00
SGD	15 393 100.00	USD	11 353 917.67	20.4.2022	13 545.86	0.00
AUD	8 418 400.00	USD	6 236 308.63	20.4.2022	58 991.63	0.00
CNH	7 796 000.00	USD	1 220 579.13	20.4.2022	5 367.81	0.00
USD	852 922.58	AUD	1 153 500.00	20.4.2022	-9 667.56	0.00
EUR	25 200.00	USD	27 818.09	20.4.2022	242.99	0.00
SGD	13 148 000.00	USD	9 681 584.27	20.4.2022	27 922.62	0.00
EUR	20 400.00	USD	22 431.15	20.4.2022	284.96	0.00
AUD	6 161 100.00	USD	4 620 418.98	20.4.2022	-13 133.22	0.00
CNH	7 177 400.00	USD	1 122 773.10	20.4.2022	5 896.93	0.00
Total Forward Foreign Exchange contracts					7 421 339.47	0.35

Cash at banks, deposits on demand and deposit accounts and other liquid assets	101 065 624.83*	4.77
Bank overdraft and other short-term liabilities	-1 522.57	0.00
Other assets and liabilities	15 825 736.96	0.75
Total net assets	2 118 580 937.11	100.00

* As at 31 March 2022, cash amounts serve as collateral for the counterparty Merrill Lynch for an amount of USD 7 160 000.00.

UBS (Lux) Key Selection SICAV – China Allocation Opportunity (USD)
Semi-Annual Report as of 31 March 2022

The notes are an integral part of the financial statements.

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

Most important figures

	ISIN	31.3.2022	30.9.2021	30.9.2020
Net assets in USD		1 922 541.79	2 152 637.97	2 365 939.36
Class I-X-acc	LU2072950194			
Shares outstanding		20 000.0000	20 000.0000	20 000.0000
Net asset value per share in USD		96.13	107.63	118.30
Issue and redemption price per share in USD ¹		96.13	107.63	118.30

¹ See note 1

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets

China	63.48
Hong Kong	21.86
United States	0.88
Total	86.22

Economic Breakdown as a % of net assets

Internet, software & IT services	21.35
Banks & credit institutions	16.76
Pharmaceuticals, cosmetics & medical products	16.57
Tobacco & alcohol	8.46
Real Estate	6.61
Insurance	4.62
Telecommunications	3.06
Biotechnology	2.20
Electronics & semiconductors	1.68
Chemicals	1.66
Lodging, catering & leisure	1.05
Finance & holding companies	0.99
Traffic & transportation	0.71
Retail trade, department stores	0.24
Miscellaneous unclassified companies	0.10
Healthcare & social services	0.10
Food & soft drinks	0.06
Total	86.22

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

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

Semi-Annual Report as of 31 March 2022

Statement of Net Assets

	USD
Assets	31.3.2022
Investments in securities, cost	1 952 251.87
Investments in securities, unrealized appreciation (depreciation)	-294 583.54
Total investments in securities (Note 1)	1 657 668.33
Cash at banks, deposits on demand and deposit accounts	243 135.95
Prepaid expenses	16 873.13
Unrealized gain on Synthetic Equity Swaps (Note 1)	5 467.96
Total Assets	1 923 145.37
Liabilities	
Provisions for taxe d'abonnement (Note 3)	-48.06
Provisions for other commissions and fees (Note 2)	-555.52
Total provisions	-603.58
Total Liabilities	-603.58
Net assets at the end of the period	1 922 541.79

Statement of Operations

	USD
Income	1.10.2021-31.3.2022
Dividends (Note 1)	3 767.21
Other income (Note 4)	1.91
Total income	3 769.12
Expenses	
Interest paid on Synthetic Equity Swaps (Note 1)	-1 074.48
Taxe d'abonnement (Note 3)	-100.59
Other commissions and fees (Note 2)	-542.15
Interest on cash and bank overdraft	-304.25
Total expenses	-2 021.47
Net income (loss) on investments	1 747.65
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	-125 987.85
Realized gain (loss) on Synthetic Equity Swaps	74 506.05
Realized gain (loss) on foreign exchange	712.12
Total realized gain (loss)	-50 769.68
Net realized gain (loss) of the period	-49 022.03
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	-166 919.93
Unrealized appreciation (depreciation) on Synthetic Equity Swaps	-14 154.22
Total changes in unrealized appreciation (depreciation)	-181 074.15
Net increase (decrease) in net assets as a result of operations	-230 096.18

Changes in Net Assets

	USD
	1.10.2021-31.3.2022
Net assets at the beginning of the period	2 152 637.97
Net income (loss) on investments	1 747.65
Total realized gain (loss)	-50 769.68
Total changes in unrealized appreciation (depreciation)	-181 074.15
Net increase (decrease) in net assets as a result of operations	-230 096.18
Net assets at the end of the period	1 922 541.79

Changes in the Number of Shares outstanding

	1.10.2021-31.3.2022
Class	I-X-acc
Number of shares outstanding at the beginning of the period	20 000.0000
Number of shares issued	0.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the period	20 000.0000

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

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

Semi-Annual Report as of 31 March 2022

Statement of Investments in Securities and other Net Assets as of 31 March 2022

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

Equities

China

HKD	ABBISKO CAYMAN LTD USD0.00001	2 000.00	1 072.87	0.06
HKD	BRII BIOSCIENCES L USD0.000005	1 000.00	1 417.72	0.07
HKD	CHINA MEDICAL SYS USD0.005(POST BOARD LOT)	36 000.00	56 739.62	2.95
HKD	CHINA MERCHANTS BK 'H' CNY1	18 000.00	141 504.19	7.36
HKD	CHINASOFT INTL LTD HKD0.05 (POST B/L CHANGE)	50 000.00	41 446.08	2.16
HKD	HAINAN MEILAN INTL 'H' CNY1	6 000.00	13 748.09	0.72
HKD	HANGZHOU TIGERMED NPV	3 100.00	37 772.77	1.96
HKD	HUA HONG SEMICONDU NPV	4 000.00	17 012.69	0.88
HKD	JD.COM INC USD0.00002	157.00	4 692.28	0.24
HKD	JOINN LABORATORIES CNY1 H	4 700.00	43 491.56	2.26
HKD	KEYMED BIOSCIENCES USD0.0001	500.00	1 382.60	0.07
HKD	KINGSOFT CORP USD0.0005	7 600.00	24 655.63	1.28
CNY	KWEICHOW MOUTAI 'A' CNY1	600.00	162 601.88	8.46
HKD	MEITUAN USD0.00001 (A & B CLASS)	2 300.00	45 709.47	2.38
HKD	MICROTECH MEDICAL CNY1 H	900.00	1 292.04	0.07
HKD	NAYUKI HOLDINGS LJ USD0.00005	2 000.00	1 251.68	0.07
HKD	NETEASE INC USD0.0001	7 000.00	128 565.86	6.69
USD	NEW ORIENTAL ED & TECH GRP INC SPON ADR	1 570.00	1 946.80	0.10
CNY	PING AN BANK CO LT 'A' CNY1	37 400.00	90 683.10	4.72
HKD	PING AN INSURANCE 'H' CNY1	12 500.00	88 847.24	4.62
USD	TAL EDUCATION GRP ADS EA REPR 2 CL A ORD SHS	601.00	1 917.19	0.10
HKD	TENCENT HLDGS LIMI HKD0.00002	3 300.00	157 719.89	8.20
USD	TUYA INC SPON ADS EACH REP 1 CL A OR	500.00	1 610.00	0.08
CNY	WANHUA CHEMICAL GR 'A' CNY1	2 500.00	31 881.10	1.66
HKD	WUXI APPTCC CO LTD CNY1 H	2 500.00	39 753.75	2.07
HKD	YIHAI INTERNATIONA USD0.00001	7 000.00	20 116.36	1.05
USD	YUDDAO INC SPON ADS EACH REP 1 ORD SHS	925.00	7 094.75	0.37
CNY	YUNNAN BAIYAO GRP 'A' CNY1	3 000.00	38 697.17	2.01
Total China			1 204 624.38	62.66

Hong Kong

HKD	ALIBABA HEALTH INF HKD0.01	8 000.00	5 190.66	0.27
HKD	CHINA GAS HOLDINGS HKD0.01	13 600.00	17 439.79	0.91
HKD	CHINA JINMAO HOLDI NPV	118 000.00	35 116.13	1.82
HKD	CHINA MOBILE LTD NPV	8 500.00	58 787.65	3.06
HKD	CHINA O/SEAS LAND HKD0.10	12 000.00	35 941.22	1.87
HKD	CHINA RES LAND HKD0.10	12 000.00	55 942.63	2.91
HKD	CSPC PHARMACEUTICA HKD0.10	80 320.00	92 841.26	4.83
HKD	HONG KONG EXCHANGE HKD1	1 900.00	90 128.94	4.69
HKD	SSY GROUP LIMITED HKD0.02	64 000.00	28 936.90	1.50
Total Hong Kong			420 325.18	21.86

United States

HKD	FRONTAGE HOLDINGS NPV	46 000.00	16 979.48	0.88
Total United States			16 979.48	0.88

Total Equities

1 641 929.04 **85.40**

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

1 641 929.04 **85.40**

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

Equities

China

HKD	BRONCUS HOLDING CO USD0.000025	1 000.00	415.10	0.02
HKD	SEMICONDUCTOR MFG USD0.004	7 000.00	15 324.19	0.80
Total China			15 739.29	0.82

Total Equities

15 739.29 **0.82**

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

15 739.29 **0.82**

Total investments in securities

1 657 668.33 **86.22**

UBS (Lux) Key Selection SICAV – China Equity Unconstrained (USD)*
* formerly UBS (Lux) Key Selection SICAV – China Equity Long Short (USD)
Semi-Annual Report as of 31 March 2022

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

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

Synthetic Equity Swaps*

USD	MORGAN STANLEY/NIO INC ADS EACH REPR (SYNTHETIC EQUITY SWAP)	-1 950.00	1 306.50	0.07
HKD	MORGAN STANLEY/JD HEALTH INTERNAT (SYNTHETIC EQUITY SWAP)	-3 350.00	2 486.04	0.13
HKD	MS/NONGFU SPRING CO (SYNTHETIC EQUITY SWAP)	-3 400.00	3 126.66	0.16
HKD	MS/CHINA RES ENT NPV (SYNTHETIC EQUITY SWAP)	-4 000.00	-1 451.24	-0.08
Total Synthetic Equity Swaps			5 467.96	0.28

Total Derivative instruments not listed on an official stock exchange and not traded on another regulated market		5 467.96	0.28
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Total Derivative instruments		5 467.96	0.28
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Cash at banks, deposits on demand and deposit accounts and other liquid assets		243 135.95	12.65
Other assets and liabilities		16 269.55	0.85
Total net assets		1 922 541.79	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	31.3.2022	30.9.2021
Net assets in USD		253 395 749.49	333 012 344.71
Class (EUR hedged) I-B-dist¹	LU2310811604		
Shares outstanding		336 025.3600	336 025.3600
Net asset value per share in EUR		86.11	98.86
Issue and redemption price per share in EUR ²		86.11	98.86
Class K-1-acc³	LU2249781977		
Shares outstanding		1.5000	1.4000
Net asset value per share in USD		4 425 278.95	4 935 167.49
Issue and redemption price per share in USD ²		4 425 278.95	4 935 167.49
Class P-acc³	LU2249781464		
Shares outstanding		293 631.3550	293 020.6640
Net asset value per share in USD		88.07	98.42
Issue and redemption price per share in USD ²		88.07	98.42
Class (EUR hedged) P-acc³	LU2267898984		
Shares outstanding		378 317.8790	460 166.1670
Net asset value per share in EUR		87.18	97.94
Issue and redemption price per share in EUR ²		87.18	97.94
Class P-dist³	LU2249781548		
Shares outstanding		151 316.5730	170 623.4440
Net asset value per share in USD		85.78	98.42
Issue and redemption price per share in USD ²		85.78	98.42
Class (CHF hedged) P-dist³	LU2267899107		
Shares outstanding		17 053.9540	17 986.7570
Net asset value per share in CHF		84.72	97.84
Issue and redemption price per share in CHF ²		84.72	97.84
Class Q-acc³	LU2249781621		
Shares outstanding		677 819.2300	780 216.6380
Net asset value per share in USD		88.62	98.78
Issue and redemption price per share in USD ²		88.62	98.78
Class (EUR hedged) Q-acc³	LU2267899016		
Shares outstanding		343 899.3280	439 014.3540
Net asset value per share in EUR		87.72	98.29
Issue and redemption price per share in EUR ²		87.72	98.29
Class Q-dist³	LU2249781894		
Shares outstanding		317 085.4600	391 890.7790
Net asset value per share in USD		86.28	98.78
Issue and redemption price per share in USD ²		86.28	98.78
Class (CHF hedged) Q-dist³	LU2267899289		
Shares outstanding		178 791.8200	209 643.5750
Net asset value per share in CHF		84.76	98.19
Issue and redemption price per share in CHF ²		84.76	98.19

¹ First NAV: 26.3.2021

² See note 1

³ First NAV: 27.1.2021

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets

Luxembourg	89.99
China	3.00
British Virgin Islands	1.64
Cayman Islands	1.45
Hong Kong	1.33
Macau	0.65
Total	98.06

Economic Breakdown as a % of net assets

Investment funds	89.99
Real Estate	3.04
Finance & holding companies	1.37
Building industry & materials	1.23
Lodging, catering & leisure	0.88
Banks & credit institutions	0.79
Mechanical engineering & industrial equipment	0.36
Petroleum	0.17
Traffic & transportation	0.14
Retail trade, department stores	0.08
Miscellaneous services	0.01
Total	98.06

Statement of Net Assets

	USD
Assets	31.3.2022
Investments in securities, cost	281 712 556.04
Investments in securities, unrealized appreciation (depreciation)	-33 234 060.03
Total investments in securities (Note 1)	248 478 496.01
Cash at banks, deposits on demand and deposit accounts	3 955 971.99
Receivable on securities sales (Note 1)	656 164.74
Interest receivable on securities	626 567.22
Prepaid expenses	36 610.38
Unrealized gain on financial futures (Note 1)	173 164.09
Unrealized gain on forward foreign exchange contracts (Note 1)	809 600.10
Total Assets	254 736 574.53
Liabilities	
Other short-term liabilities (Margins)	-107 229.20
Payable on securities purchases (Note 1)	-2 034.91
Payable on redemptions	-1 018 464.21
Provisions for flat fee (Note 2)	-190 843.77
Provisions for taxe d'abonnement (Note 3)	-2 855.44
Provisions for other commissions and fees (Note 2)	-19 397.51
Total provisions	-213 096.72
Total Liabilities	-1 340 825.04
Net assets at the end of the period	253 395 749.49

Statement of Operations

	USD
Income	1.10.2021-31.3.2022
Interest on liquid assets	300.58
Interest on securities	1 086 956.88
Net income on securities lending	25 207.54
Other income (Note 4)	85 165.33
Total income	1 197 630.33
Expenses	
Flat fee (Note 2)	-1 312 695.28
Taxe d'abonnement (Note 3)	-7 605.14
Other commissions and fees (Note 2)	-19 740.64
Interest on cash and bank overdraft	-412.68
Total expenses	-1 340 453.74
Net income (loss) on investments	-142 823.41
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	-6 566 167.82
Realized gain (loss) on financial futures	418 901.51
Realized gain (loss) on forward foreign exchange contracts	-7 602 637.42
Realized gain (loss) on foreign exchange	-13 976.63
Total realized gain (loss)	-13 763 880.36
Net realized gain (loss) of the period	-13 906 703.77
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	-27 310 147.97
Unrealized appreciation (depreciation) on financial futures	123 210.98
Unrealized appreciation (depreciation) on forward foreign exchange contracts	2 676 852.37
Total changes in unrealized appreciation (depreciation)	-24 510 084.62
Net increase (decrease) in net assets as a result of operations	-38 416 788.39

Changes in Net Assets

	USD
	1.10.2021-31.3.2022
Net assets at the beginning of the period	333 012 344.71
Subscriptions	15 463 470.70
Redemptions	-53 449 439.25
Total net subscriptions (redemptions)	-37 985 968.55
Dividend paid	-3 213 838.28
Net income (loss) on investments	-142 823.41
Total realized gain (loss)	-13 763 880.36
Total changes in unrealized appreciation (depreciation)	-24 510 084.62
Net increase (decrease) in net assets as a result of operations	-38 416 788.39
Net assets at the end of the period	253 395 749.49

Changes in the Number of Shares outstanding

	1.10.2021-31.3.2022
Class	(EUR hedged) I-B-dist
Number of shares outstanding at the beginning of the period	336 025.3600
Number of shares issued	0.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the period	336 025.3600
Class	K-1-acc
Number of shares outstanding at the beginning of the period	1.4000
Number of shares issued	0.1000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the period	1.5000
Class	P-acc
Number of shares outstanding at the beginning of the period	293 020.6640
Number of shares issued	16 182.5280
Number of shares redeemed	-15 571.8370
Number of shares outstanding at the end of the period	293 631.3550
Class	(EUR hedged) P-acc
Number of shares outstanding at the beginning of the period	460 166.1670
Number of shares issued	22 302.8380
Number of shares redeemed	-104 151.1260
Number of shares outstanding at the end of the period	378 317.8790
Class	P-dist
Number of shares outstanding at the beginning of the period	170 623.4440
Number of shares issued	6 685.2570
Number of shares redeemed	-25 992.1280
Number of shares outstanding at the end of the period	151 316.5730
Class	(CHF hedged) P-dist
Number of shares outstanding at the beginning of the period	17 986.7570
Number of shares issued	610.0000
Number of shares redeemed	-1 542.8030
Number of shares outstanding at the end of the period	17 053.9540
Class	Q-acc
Number of shares outstanding at the beginning of the period	780 216.6380
Number of shares issued	18 024.4310
Number of shares redeemed	-120 421.8390
Number of shares outstanding at the end of the period	677 819.2300
Class	(EUR hedged) Q-acc
Number of shares outstanding at the beginning of the period	439 014.3540
Number of shares issued	6 776.0000
Number of shares redeemed	-101 891.0260
Number of shares outstanding at the end of the period	343 899.3280
Class	Q-dist
Number of shares outstanding at the beginning of the period	391 890.7790
Number of shares issued	75 676.7740
Number of shares redeemed	-150 482.0930
Number of shares outstanding at the end of the period	317 085.4600
Class	(CHF hedged) Q-dist
Number of shares outstanding at the beginning of the period	209 643.5750
Number of shares issued	8 322.5080
Number of shares redeemed	-39 174.2630
Number of shares outstanding at the end of the period	178 791.8200

Annual Distribution¹

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

¹ See note 5

UBS (Lux) Key Selection SICAV – Credit Income Opportunities (USD)
Semi-Annual Report as of 31 March 2022

Statement of Investments in Securities and other Net Assets as of 31 March 2022

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

Notes, fixed rate

USD

USD	AGILE GROUP HOLDINGS LTD-REG-S 5.75000% 20-02.01.25	1 000 000.00	330 000.00	0.13
USD	AGILE GROUP HOLDINGS LTD-REG-S 5.50000% 21-17.05.26	200 000.00	58 000.00	0.02
USD	ANTON OILFIELD SERVICES GROUP-REG-S 7.50000% 19-02.12.22	250 000.00	238 015.63	0.09
USD	CENTRAL CHINA REAL ESTATE LTD-REG-S 7.25000% 20-13.08.24	1 000 000.00	430 000.00	0.17
USD	CENTRAL CHINA REAL ESTATE LTD-REG-S 7.50000% 21-14.07.25	1 100 000.00	473 000.00	0.19
USD	CHAMPION PATH HOLDINGS-REG-S 4.50000% 21-27.01.26	300 000.00	258 000.00	0.10
USD	CHINA OIL AND GAS GROUP LTD-REG-S 4.70000% 21-30.06.26	200 000.00	190 037.50	0.06
USD	CIFI HOLDINGS GROUP CO LTD-REG-S 6.00000% 20-16.07.25	500 000.00	415 000.00	0.16
USD	CIFI HOLDINGS GROUP CO LTD-REG-S 4.45000% 21-17.08.26	400 000.00	318 000.00	0.13
USD	EASY TACTIC LTD-REG-S 8.12500% 19-11.07.24	1 100 000.00	225 500.00	0.09
USD	EHI CAR SERVICES LTD-REG-S 7.00000% 21-21.09.26	500 000.00	357 500.00	0.14
USD	FORTUNE STAR BVI LTD-REG-S 5.95000% 20-19.10.25	1 000 000.00	925 000.00	0.37
USD	GOLDEN EAGLE RETAIL GROUP-REG-S 4.62500% 13-21.05.23	200 000.00	189 912.50	0.07
USD	HILONG HOLDING LTD-REG-S 9.75000% 21-18.11.24	200 000.00	124 000.00	0.05
USD	JINGRUI HOLDINGS LTD-REG-S 14.50000% 20-19.02.23	400 000.00	72 550.00	0.03
USD	KAISA GROUP HOLDINGS LTD-REG-S 11.25000% 20-16.04.25	800 000.00	144 000.00	0.06
USD	KWG GROUP HOLDINGS LTD-REG-S 6.30000% 20-13.02.26	1 700 000.00	629 000.00	0.25
USD	LOGAN PROPERTY HOLDINGS CO LTD-REG-S 5.25000% 17-23.02.23	800 000.00	192 000.00	0.08
USD	MELCO RESORTS FINANCE LTD-REG-S 5.37500% 19-04.12.29	600 000.00	509 299.98	0.20
USD	MGM CHINA HOLDINGS LTD-REG-S 5.87500% 19-15.05.26	1 000 000.00	914 193.79	0.36
USD	POWERLONG REAL ESTATE HOLDINGS-REG-S 6.95000% 19-23.07.23	1 000 000.00	390 000.00	0.15
USD	REDSUN PROPERTIES GROUP LTD-REG-S 9.70000% 20-16.04.23	1 000 000.00	155 000.00	0.06
USD	RONSHINE CHINA HOLDINGS LTD-REG-S 8.95000% 19-22.01.23	300 000.00	66 000.00	0.03
USD	RONSHINE CHINA HOLDINGS LTD-REG-S 7.35000% 20-15.12.23	400 000.00	68 000.00	0.03
USD	SCENERY JOURNEY LTD-REG-S *DEFAULTED* 12.00000% 20-24.10.23	500 000.00	45 000.00	0.02
USD	SEAZEN GROUP LTD-REG-S 6.45000% 20-11.06.22	800 000.00	748 000.00	0.30
USD	SHIMAO PROPERTY HOLDINGS LTD-REG-S 4.60000% 20-13.07.30	800 000.00	208 000.00	0.08
USD	SHUI ON DEVELOPMENT HOLDING-REG-S 5.50000% 20-03.03.25	500 000.00	458 335.00	0.18
USD	SHUI ON DEVELOPMENT HOLDING LTD-REG-S 6.15000% 20-24.08.24	700 000.00	654 500.00	0.26
USD	STUDIO CITY FINANCE LTD-REG-S 6.50000% 20-15.01.28	700 000.00	602 350.00	0.24
USD	SUNAC CHINA HOLDINGS LTD-REG-S 7.00000% 20-09.07.25	1 200 000.00	285 000.00	0.11
USD	WYNN MACAU LTD-REG-S 5.50000% 20-15.01.26	800 000.00	722 872.72	0.29
USD	YANGO JUSTICE INTERNATIONAL LTD-REG-S 7.50000% 20-17.02.25	600 000.00	31 350.00	0.01
USD	YANGO JUSTICE INTERNATIONAL LTD-REG-S 7.87500% 21-04.09.24	400 000.00	21 964.00	0.01
USD	YANLORD LAND HK CO LTD-REG-S 5.12500% 21-20.05.26	400 000.00	360 000.00	0.14
USD	YUZHOU GROUP HOLDINGS CO LTD-REG-S 7.85000% 20-12.08.26	1 200 000.00	174 000.00	0.07
USD	ZHENRO PROPERTIES GROUP LTD-REG-S 7.35000% 20-05.02.25	300 000.00	31 500.00	0.01
Total USD			12 014 881.12	4.74

Total Notes, fixed rate

12 014 881.12 4.74

Medium term notes, fixed rate

USD

USD	REDCO PROPERTIES GROUP LTD-REG-S 9.90000% 20-17.02.24	400 000.00	80 450.00	0.03
Total USD			80 450.00	0.03

Total Medium term notes, fixed rate

80 450.00 0.03

Medium term notes, floating rate

USD

USD	BANK OF EAST ASIA LTD-REG-S-SUB 5.825%/VAR 20-PRP	250 000.00	247 375.00	0.10
USD	CHONG HING BANK LTD-REG-S-SUB 5.500%/VAR 20-PRP	250 000.00	244 812.50	0.09
Total USD			492 187.50	0.19

Total Medium term notes, floating rate

492 187.50 0.19

Bonds, fixed rate

USD

USD	CENTRAL PLAZA DEVELOPMENT LTD-REG-S 4.65000% 21-19.01.26	900 000.00	792 450.00	0.31
USD	CHINA SCE GROUP HOLDINGS LTD-REG-S 7.00000% 20-02.05.25	1 350 000.00	703 940.62	0.28
USD	COUNTRY GARDEN HOLDINGS CO LTD-REG-S 5.12500% 20-14.01.27	650 000.00	458 250.00	0.18
USD	COUNTRY GARDEN HOLDINGS CO LTD-REG-S 4.80000% 20-06.08.30	700 000.00	479 500.00	0.19
USD	EASY TACTIC LTD-REG-S 8.12500% 19-27.02.23	200 000.00	43 000.00	0.02
USD	LS FINANCE 2017 LTD-REG-S 4.80000% 21-18.06.26	250 000.00	219 575.00	0.09
USD	LS FINANCE 2025 LTD-REG-S 4.50000% 15-26.06.25	900 000.00	801 000.00	0.32
USD	NEW METRO GLOBAL LTD-REG-S 4.80000% 20-15.12.24	200 000.00	140 000.00	0.05
USD	NWD MTN LTD-REG-S 4.12500% 19-18.07.29	200 000.00	182 124.00	0.07
USD	RKPF OVERSEAS 2019 A LTD-REG-S 6.00000% 20-04.09.25	1 600 000.00	1 248 000.00	0.49
USD	SEAZEN GROUP LTD-REG-S 4.45000% 21-13.07.25	350 000.00	227 500.00	0.09
USD	SUNAC CHINA HOLDINGS LTD-REG-S 6.50000% 20-10.01.25	400 000.00	95 000.00	0.04
USD	TIMES CHINA HOLDINGS LTD-REG-S 6.20000% 20-22.03.26	400 000.00	148 000.00	0.06
USD	WANDA PROPERTIES INTERNATIONAL-REG-S 7.25000% 14-29.01.24	300 000.00	261 039.00	0.10
USD	WANDA PROPERTIES OVERSEAS LTD-REG-S 6.87500% 20-23.07.23	200 000.00	177 000.00	0.07
Total USD			5 976 378.62	2.36

Total Bonds, fixed rate

5 976 378.62 2.36

Bonds, floating rate

USD

USD	POSTAL SAVINGS BANK OF CHINA-REG-S-SUB 4.500%/VAR 17-PRP	700 000.00	706 693.75	0.28
USD	SINO OCEAN LAND TREASURE-REG-S-SUB 4.900%/VAR 17-PRP	600 000.00	385 987.50	0.15
Total USD			1 092 681.25	0.43

Total Bonds, floating rate

1 092 681.25 0.43

UBS (Lux) Key Selection SICAV – Credit Income Opportunities (USD)
Semi-Annual Report as of 31 March 2022

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Convertible bonds, floating rate			
USD			
USD BANK OF CHINA LTD-REG-S-SUB 3.600%/VAR 20-PRP	800 000.00	800 048.00	0.32
Total USD		800 048.00	0.32
Total Convertible bonds, floating rate		800 048.00	0.32
Total Transferable securities and money market instruments listed on an official stock exchange		20 456 626.49	8.07
UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010			
Investment funds, open end			
Luxembourg			
USD UBS (LUX) BD SICAV-ASIAN INVEST GR BDS SUSTAIN (USD) U-X-ACC	2 449.00	29 728 484.47	11.73
USD UBS (LUX) BOND SICAV - USD HIGH YIELD U-X-ACC	1 626.00	34 862 074.14	13.76
USD UBS (LUX) BOND SICAV - ASIAN HIGH YIELD U-X-ACC	5 576.00	48 836 057.76	19.27
USD UBS (LUX) BOND SICAV - EMERG ECON CORPORATES (USD) U-X-ACC	1 308.00	12 023 593.80	4.75
USD UBS (LUX) BOND SICAV - CHINA FIXED INCOME (RMB) (USD) U-X-ACC	3 204.00	34 669 683.00	13.68
USD UBS (LUX) BOND SICAV - SHORT DURATION HIGH YIELD SUSTAINABLE	1 966.00	19 877 262.66	7.84
USD UBS (LUX) EMERGING ECONOMIES FUND-GLOBAL BONDS (USD)-U-X-ACC	1 388.00	18 116 189.88	7.15
USD UBS (LUX) MONEY MARKET FUND - USD SUSTAINABLE U-X-ACC	223.00	2 504 863.11	0.99
USD UBS LUX BOND FUND - EURO HIGH YIELD EUR (USD HEDGED) U-X-ACC	2 735.00	27 403 660.70	10.82
Total Luxembourg		228 021 869.52	89.99
Total Investment funds, open end		228 021 869.52	89.99
Total UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010		228 021 869.52	89.99
Total investments in securities		248 478 496.01	98.06

Derivative instruments

Derivative instruments listed on an official stock exchange

Financial Futures on bonds

USD US 5YR TREASURY NOTE FUTURE 30.06.22	-65.00	173 164.09	0.07
Total Financial Futures on bonds		173 164.09	0.07
Total Derivative instruments listed on an official stock exchange		173 164.09	0.07
Total Derivative instruments		173 164.09	0.07

Forward Foreign Exchange contracts

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

JPY 335 360 000.00	EUR 2 554 104.11	22.4.2022	-79 392.01	-0.03
AUD 4 330 000.00	EUR 2 720 758.44	22.4.2022	223 219.40	0.09
THB 108 380 000.00	USD 3 350 656.50	22.4.2022	-90 896.65	-0.03
USD 153 830.53	EUR 135 000.00	22.4.2022	3 534.85	0.00
JPY 335 360 000.00	EUR 2 614 752.31	5.12.2022	-147 488.50	-0.06
USD 150 938.06	EUR 135 000.00	5.12.2022	527.73	0.00
THB 108 390 000.00	USD 3 316 198.06	5.12.2022	-55 176.38	-0.02
AUD 4 340 000.00	EUR 2 824 721.60	5.12.2022	113 665.32	0.04
EUR 2 889 562.71	AUD 4 335 000.00	5.12.2022	-37 796.39	-0.01
USD 3 277 848.18	THB 108 385 000.00	5.12.2022	16 976.93	0.00
USD 3 277 709.40	THB 108 385 000.00	22.4.2022	17 799.16	0.01
EUR 2 890 921.24	AUD 4 335 000.00	22.4.2022	-37 654.28	-0.01
EUR 93 186 400.00	USD 102 922 981.00	13.4.2022	793 345.31	0.31
CHF 16 689 400.00	USD 18 016 786.76	13.4.2022	125 416.41	0.05
USD 2 078 964.03	EUR 1 888 000.00	13.4.2022	-22 377.20	-0.01
USD 383 717.88	CHF 356 600.00	13.4.2022	-3 923.96	0.00
USD 1 146 306.17	EUR 1 046 500.00	13.4.2022	-18 446.79	-0.01
USD 2 335 217.72	EUR 2 120 400.00	13.4.2022	-24 784.37	-0.01
USD 451 257.42	CHF 426 200.00	13.4.2022	-12 043.06	0.00
USD 228 841.65	CHF 213 700.00	13.4.2022	-3 460.82	0.00
USD 600 486.95	EUR 539 700.00	13.4.2022	-198.36	0.00
USD 53 756.99	CHF 50 100.00	13.4.2022	-704.19	0.00
USD 431 476.50	EUR 390 000.00	13.4.2022	-2 592.93	0.00
CHF 387 200.00	USD 415 801.49	13.4.2022	5 104.06	0.00
EUR 2 169 400.00	USD 2 396 312.95	13.4.2022	18 226.06	0.00
CAD 940 000.00	USD 747 384.69	22.4.2022	5 119.50	0.00
NOK 4 320 000.00	USD 499 096.26	5.12.2022	-5 242.60	0.00
USD 493 517.22	CHF 460 000.00	5.12.2022	-7 107.89	0.00
EUR 1 580 000.00	USD 1 738 135.25	5.12.2022	22 222.64	0.01
AUD 1 660 000.00	USD 1 240 603.66	22.4.2022	6 264.97	0.00
USD 493 121.44	CHF 460 000.00	22.4.2022	-7 077.48	0.00
USD 2 472 323.05	TWD 70 770 000.00	20.5.2022	-5 443.18	0.00
EUR 1 580 000.00	USD 1 736 869.98	22.4.2022	22 146.14	0.00
AUD 1 650 000.00	USD 1 233 459.32	5.12.2022	6 315.95	0.00
CAD 930 000.00	USD 739 374.12	5.12.2022	5 068.16	0.00
NOK 4 320 000.00	USD 499 218.26	22.4.2022	-5 293.03	0.00
USD 2 758 044.66	JPY 335 360 000.00	22.4.2022	-6 004.35	0.00
USD 2 759 321.59	JPY 335 359 999.00	5.12.2022	-6 219.01	0.00

UBS (Lux) Key Selection SICAV – Credit Income Opportunities (USD)
Semi-Annual Report as of 31 March 2022

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

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

USD	321 239.34	EUR	292 300.00	13.4.2022	-4 090.13	0.00
USD	91 511.24	CHF	85 200.00	13.4.2022	-1 105.37	0.00
USD	692 552.71	EUR	620 400.00	13.4.2022	2 048.42	0.00
CHF	421 900.00	USD	458 034.78	13.4.2022	591.38	0.00
EUR	2 363 500.00	USD	2 624 045.39	13.4.2022	6 526.64	0.00
Total Forward Foreign Exchange contracts					809 600.10	0.32

Cash at banks, deposits on demand and deposit accounts and other liquid assets	3 955 971.99	1.56
Bank overdraft and other short-term liabilities	-107 229.20	-0.04
Other assets and liabilities	85 746.50	0.03
Total net assets	253 395 749.49	100.00

UBS (Lux) Key Selection SICAV

– Digital Transformation Dynamic (USD)

Most important figures

	ISIN	31.3.2022	30.9.2021	30.9.2020
Net assets in USD		222 106 939.29	271 630 112.00	208 712 464.40
Class P-acc	LU2041032165			
Shares outstanding		215 680.7900	281 367.1850	287 843.0640
Net asset value per share in USD		126.37	137.71	107.41
Issue and redemption price per share in USD ¹		126.37	137.71	107.41
Class (CHF hedged) P-acc	LU2041033056			
Shares outstanding		225 761.9580	223 123.0690	175 644.0380
Net asset value per share in CHF		121.29	133.40	105.68
Issue and redemption price per share in CHF ¹		121.29	133.40	105.68
Class (EUR hedged) P-acc	LU2041032678			
Shares outstanding		211 602.4600	246 326.0770	243 051.5200
Net asset value per share in EUR		121.94	133.90	105.71
Issue and redemption price per share in EUR ¹		121.94	133.90	105.71
Class Q-acc	LU2041032322			
Shares outstanding		438 934.2740	486 002.6170	468 598.8120
Net asset value per share in USD		128.58	139.56	107.99
Issue and redemption price per share in USD ¹		128.58	139.56	107.99
Class (CHF hedged) Q-acc	LU2041033213			
Shares outstanding		392 539.4720	417 256.8110	410 283.2750
Net asset value per share in CHF		123.42	135.20	106.25
Issue and redemption price per share in CHF ¹		123.42	135.20	106.25
Class (EUR hedged) Q-acc	LU2041032835			
Shares outstanding		197 766.2900	219 038.0080	235 973.6510
Net asset value per share in EUR		124.08	135.71	106.28
Issue and redemption price per share in EUR ¹		124.08	135.71	106.28

¹ See note 1

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets	
United States	66.75
Ireland	11.17
The Netherlands	2.65
Taiwan	2.32
China	2.14
South Korea	1.49
Japan	1.27
Canada	1.24
Switzerland	0.73
Total	89.76

Economic Breakdown as a % of net assets	
Internet, software & IT services	23.76
Electronics & semiconductors	12.08
Finance & holding companies	9.69
Investment funds	9.58
Countries & central governments	8.10
Banks & credit institutions	5.73
Pharmaceuticals, cosmetics & medical products	3.63
Retail trade, department stores	3.31
Textiles, garments & leather goods	2.62
Miscellaneous services	1.86
Computer hardware & network equipment providers	1.85
Insurance	1.60
Graphic design, publishing & media	1.53
Lodging, catering & leisure	1.38
Telecommunications	1.23
Electrical devices & components	0.83
Biotechnology	0.52
Vehicles	0.24
Healthcare & social services	0.22
Total	89.76

Statement of Net Assets

USD

	31.3.2022
Assets	
Investments in securities, cost	167 280 111.81
Investments in securities, unrealized appreciation (depreciation)	32 076 342.93
Total investments in securities (Note 1)	199 356 454.74
Cash at banks, deposits on demand and deposit accounts	19 854 757.48
Other liquid assets (Margins)	5 132 489.25
Receivable on subscriptions	109 214.41
Receivable on dividends	58 176.54
Prepaid expenses	49 263.36
Other receivables	21 786.91
Unrealized gain on forward foreign exchange contracts (Note 1)	1 014 396.47
Total Assets	225 596 539.16
Liabilities	
Unrealized loss on financial futures (Note 1)	-3 010 601.48
Payable on redemptions	-195 544.57
Provisions for flat fee (Note 2)	-235 290.56
Provisions for taxe d'abonnement (Note 3)	-27 763.37
Provisions for other commissions and fees (Note 2)	-20 399.89
Total provisions	-283 453.82
Total Liabilities	-3 489 599.87
Net assets at the end of the period	222 106 939.29

Statement of Operations

USD

	1.10.2021-31.3.2022
Income	
Dividends (Note 1)	327 327.43
Net income on securities lending	15 613.16
Other income (Note 4)	10 376.90
Total income	353 317.49
Expenses	
Flat fee (Note 2)	-1 673 877.05
Taxe d'abonnement (Note 3)	-62 997.57
Other commissions and fees (Note 2)	-24 737.65
Interest on cash and bank overdraft	-20 439.63
Total expenses	-1 782 051.90
Net income (loss) on investments	-1 428 734.41
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	3 205 843.44
Realized gain (loss) on yield-evaluated securities and money market instruments	-4 293.43
Realized gain (loss) on financial futures	-4 335 408.15
Realized gain (loss) on forward foreign exchange contracts	-10 041 884.78
Realized gain (loss) on foreign exchange	3 118 082.04
Total realized gain (loss)	-8 057 660.88
Net realized gain (loss) of the period	-9 486 395.29
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	-16 958 563.71
Unrealized appreciation (depreciation) on yield-evaluated securities and money market instruments	511.36
Unrealized appreciation (depreciation) on financial futures	-446 653.02
Unrealized appreciation (depreciation) on forward foreign exchange contracts	4 161 383.60
Total changes in unrealized appreciation (depreciation)	-13 243 321.77
Net increase (decrease) in net assets as a result of operations	-22 729 717.06

Changes in Net Assets

USD

	1.10.2021-31.3.2022
Net assets at the beginning of the period	271 630 112.00
Subscriptions	17 524 981.05
Redemptions	-44 318 436.70
Total net subscriptions (redemptions)	-26 793 455.65
Net income (loss) on investments	-1 428 734.41
Total realized gain (loss)	-8 057 660.88
Total changes in unrealized appreciation (depreciation)	-13 243 321.77
Net increase (decrease) in net assets as a result of operations	-22 729 717.06
Net assets at the end of the period	222 106 939.29

Changes in the Number of Shares outstanding

	1.10.2021-31.3.2022
Class	P-acc
Number of shares outstanding at the beginning of the period	281 367.1850
Number of shares issued	16 409.3610
Number of shares redeemed	-82 095.7560
Number of shares outstanding at the end of the period	215 680.7900
Class	(CHF hedged) P-acc
Number of shares outstanding at the beginning of the period	223 123.0690
Number of shares issued	25 986.8110
Number of shares redeemed	-23 347.9220
Number of shares outstanding at the end of the period	225 761.9580
Class	(EUR hedged) P-acc
Number of shares outstanding at the beginning of the period	246 326.0770
Number of shares issued	13 442.9240
Number of shares redeemed	-48 166.5410
Number of shares outstanding at the end of the period	211 602.4600
Class	Q-acc
Number of shares outstanding at the beginning of the period	486 002.6170
Number of shares issued	30 482.6810
Number of shares redeemed	-77 551.0240
Number of shares outstanding at the end of the period	438 934.2740
Class	(CHF hedged) Q-acc
Number of shares outstanding at the beginning of the period	417 256.8110
Number of shares issued	15 854.1600
Number of shares redeemed	-40 571.4990
Number of shares outstanding at the end of the period	392 539.4720
Class	(EUR hedged) Q-acc
Number of shares outstanding at the beginning of the period	219 038.0080
Number of shares issued	16 186.9570
Number of shares redeemed	-37 458.6750
Number of shares outstanding at the end of the period	197 766.2900

Statement of Investments in Securities and other Net Assets as of 31 March 2022

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Transferable securities and money market instruments listed on an official stock exchange			
Equities			
China			
HKD ALIBABA GROUP HLDG USD1	36 000.00	515 310.16	0.23
HKD JD.COM INC USD0.00002	2 762.00	82 527.77	0.04
HKD LI NING CO LTD HKD0.1	172 000.00	1 484 689.84	0.67
HKD TENCENT HLDGS LIMIT HKD0.00002	55 800.00	2 666 235.92	1.20
Total China		4 748 763.69	2.14
Ireland			
USD ACCENTURE PLC SHS CL A 'NEW'	10 453.00	3 525 065.19	1.59
Total Ireland		3 525 065.19	1.59
Japan			
JPY SONY GROUP CORPORA NPV	27 000.00	2 831 802.29	1.27
Total Japan		2 831 802.29	1.27
Canada			
USD LULULEMON ATHLETIC COM STK USD0.01	7 521.00	2 746 894.83	1.24
Total Canada		2 746 894.83	1.24
The Netherlands			
EUR ADYEN NV EURO.01	1 252.00	2 520 005.38	1.14
EUR ASML HOLDING NV EURO.09	4 949.00	3 358 967.96	1.51
Total The Netherlands		5 878 973.34	2.65
Switzerland			
USD TE CONNECTIVITY LT COM CHF0.57	12 398.00	1 623 890.04	0.73
Total Switzerland		1 623 890.04	0.73
South Korea			
KRW SK HYNIX INC KRW5000	33 915.00	3 301 819.35	1.49
Total South Korea		3 301 819.35	1.49
Taiwan			
TWD MEDIATEK INC TWD10	58 000.00	1 832 015.77	0.82
USD TAIWAN SEMICON MAN ADS REP 5 ORD TWD10	31 950.00	3 331 107.00	1.50
Total Taiwan		5 163 122.77	2.32
United States			
USD 10X GENOMICS INC COM USD0.00001 CLASS A	11 041.00	839 888.87	0.38
USD ADVANCED MICRO DEV COM USD0.01	24 265.00	2 653 135.10	1.19
USD AFFIRM HLDGS INC COM USD0.00001 CLASS A	8 547.00	395 555.16	0.18
USD AIRBNB INC USD0.0001 A	559.00	96 013.84	0.04
USD ALPHABET INC CAP STK USD0.001 CL A	2 748.00	7 643 149.80	3.44
USD AMAZON COM INC COM USD0.01	1 776.00	5 789 671.20	2.61
USD ANALOG DEVICES INC COM	14 627.00	2 416 087.86	1.09
USD APPLE INC COM NPV	23 551.00	4 112 240.11	1.85
USD APPLIED MATLS INC COM	14 118.00	1 860 752.40	0.84
USD ARISTA NETWORKS IN COM USD0.0001	21 621.00	3 004 886.58	1.35
USD AUTODESK INC COM USD0.01	8 347.00	1 789 179.45	0.81
USD BOOKING HLDGS INC COM USD0.008	1 611.00	3 783 352.95	1.70
USD CBOE GLOBAL MARKET COM USD0.01	20 638.00	2 361 399.96	1.06
USD DEXCOM INC COM	6 877.00	3 518 273.20	1.58
USD HUBSPOT INC COM USD0.001	5 730.00	2 721 406.20	1.23
USD INTUITIVE SURGICAL COM USD0.001	9 539.00	2 877 725.52	1.30
USD IQVIA HOLDINGS INC COM USD0.01	7 185.00	1 661 243.85	0.75
USD JP MORGAN CHASE & COM USD1	29 585.00	4 033 027.20	1.82
USD LAM RESEARCH CORP COM USD0.001	4 202.00	2 259 037.22	1.02
USD MARVELL TECHNOLOGY COM USD0.002	52 591.00	3 771 300.61	1.70
USD MASTERCARD INC COM USD0.0001 CLASS 'A'	5 624.00	2 009 905.12	0.90
USD MATCH GRP INC NEW COM NPV	25 097.00	2 729 047.78	1.23
USD MCDONALD'S CORP COM USD0.01	12 417.00	3 070 475.76	1.38
USD MICROCHIP TECHNOLGY COM USD0.001	32 249.00	2 423 189.86	1.09
USD MICROSOFT CORP COM USD0.0000125	27 292.00	8 414 396.52	3.79
USD NIKE INC CLASS 'B' COM NPV	22 746.00	3 060 701.76	1.38
USD NVIDIA CORP COM USD0.001	18 285.00	4 989 245.10	2.25
USD ORACLE CORP COM USD0.01	45 574.00	3 770 337.02	1.70
USD PALO ALTO NETWORKS COM USD0.0001	7 019.00	4 369 397.69	1.97
USD PROGRESSIVE CP(OH) COM USD1	31 144.00	3 550 104.56	1.60
USD RIVIAN AUTOMOTIVE COM USD0.001 CL A	10 400.00	522 496.00	0.24
USD S&P GLOBAL INC COM USD1	8 300.00	3 404 494.00	1.53
USD SCHWAB(CHARLES)CP COM USD0.01	45 144.00	3 806 090.64	1.71
USD SERVICENOW INC COM USD0.001	3 645.00	2 029 864.05	0.91
USD SINGULAR GENOMICS COM USD0.0001	49 451.00	312 035.81	0.14
USD SQUARE INC COM USD0.0000001 CL A	12 027.00	1 630 861.20	0.73
USD TAKE TWO INTERACTI COM USD0.01	18 181.00	2 795 146.94	1.26
USD TELADOC HEALTH INC COM USD0.001	6 630.00	478 221.90	0.22
USD THE TRADE DESK INC COM USD0.000001 CL A	15 011.00	1 039 511.75	0.47
USD TRANSUNION COM USD0.01	18 757.00	1 938 348.38	0.87
USD UNITY SOFTWARE INC COM USD0.000005	12 872.00	1 277 031.12	0.57
USD UNIVERSAL DISPLAY COM USD0.01	14 377.00	2 400 240.15	1.08
USD VISA INC COM STK USD0.0001	18 781.00	4 165 062.37	1.88
USD WALT DISNEY CO. DISNEY COM USD0.01	19 025.00	2 609 469.00	1.17

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD WORKDAY INC COM USD0.001 CL A	12 066.00	2 889 324.36	1.30
USD ZSCALER INC COM USD0.001	12 374.00	2 985 598.72	1.34
Total United States		130 257 924.64	58.65
Total Equities		160 078 256.14	72.08
Total Transferable securities and money market instruments listed on an official stock exchange		160 078 256.14	72.08

Transferable securities and money market instruments traded on another regulated market

Treasury bills, zero coupon

USD			
USD AMERICA, UNITED STATES OF TB 0.00000% 17.06.21-16.06.22	7 200 000.00	7 193 692.01	3.24
USD AMERICA, UNITED STATES OF TB 0.00000% 21-19.05.22	4 800 000.00	4 798 405.35	2.16
USD AMERICA, UNITED STATES OF TB 0.00000% 21-21.04.22	6 000 000.00	5 999 591.64	2.70
Total USD		17 991 689.00	8.10
Total Treasury bills, zero coupon		17 991 689.00	8.10
Total Transferable securities and money market instruments traded on another regulated market		17 991 689.00	8.10

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	165 912.00	21 286 509.60	9.58
Total Ireland		21 286 509.60	9.58
Total Investment funds, open end		21 286 509.60	9.58
Total UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010		21 286 509.60	9.58
Total investments in securities		199 356 454.74	89.76

Derivative instruments

Derivative instruments listed on an official stock exchange

Financial Futures on bonds

USD US LONG BOND FUTURE 21.06.22	-1.00	4 281.25	0.00
USD US 10YR TREASURY NOTE FUTURE 21.06.22	-1.00	3 312.50	0.00
USD US 2YR TREASURY NOTE FUTURE 30.06.22	193.00	-564 413.84	-0.25
USD US 5YR TREASURY NOTE FUTURE 30.06.22	197.00	-740 289.16	-0.33
USD US 10YR ULTRA NOTE FUTURE 21.06.22	-1.00	4 171.88	0.00
Total Financial Futures on bonds		-1 292 937.37	-0.58

Financial Futures on Indices

CHF SWISS MARKET INDEX FUTURE 17.06.22	1.00	6 183.10	0.00
EUR EURO STOXX 50 INDEX FUTURE 17.06.22	1.00	1 835.87	0.00
GBP FTSE 100 INDEX FUTURE 17.06.22	1.00	5 069.10	0.00
SEK OMX 30 INDEX FUTURE 13.04.22	1.00	217.29	0.00
USD MINI MSCI EMERGING MARKETS INDEX FUTURE 17.06.22	1.00	4 605.00	0.00
USD S&P500 EMINI FUTURE 17.06.22	-96.00	-1 760 880.00	-0.79
CAD S&P/TSX 60 IX FUTURE 16.06.22	1.00	4 244.83	0.00
JPY TOPIX INDEX FUTURE 09.06.22	1.00	10 545.83	0.01
AUD SPI 200 INDEX FUTURES 16.06.22	1.00	6 965.06	0.00
HKD HANG SENG INDEX FUTURE 28.04.22	1.00	3 549.81	0.00
Total Financial Futures on Indices		-1 717 664.11	-0.78

Total Derivative instruments listed on an official stock exchange -3 010 601.48 -1.36

Total Derivative instruments -3 010 601.48 -1.36

Forward Foreign Exchange contracts

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

EUR	48 099 400.00	USD	53 125 065.81	13.4.2022	409 495.73	0.19
CHF	71 906 800.00	USD	77 625 887.24	13.4.2022	540 360.49	0.24
USD	145 841.89	EUR	133 100.00	13.4.2022	-2 298.21	0.00
USD	191 530.37	CHF	178 800.00	13.4.2022	-2 834.07	0.00
USD	1 530 245.05	CHF	1 440 500.00	13.4.2022	-35 649.69	-0.02
CHF	3 321 100.00	USD	3 563 334.40	13.4.2022	46 865.54	0.02
EUR	1 120 100.00	USD	1 237 259.21	13.4.2022	9 410.44	0.01
CHF	256 300.00	USD	274 712.82	13.4.2022	3 897.96	0.00
USD	273 882.31	EUR	249 200.00	13.4.2022	-3 476.92	0.00
CHF	1 529 600.00	USD	1 635 940.20	13.4.2022	26 810.65	0.01
EUR	1 242 100.00	USD	1 360 640.93	13.4.2022	21 814.55	0.01
Total Forward Foreign Exchange contracts					1 014 396.47	0.46

Cash at banks, deposits on demand and deposit accounts and other liquid assets 24 987 246.73 11.25

Other assets and liabilities -240 557.17 -0.11

Total net assets 222 106 939.29 100.00

UBS (Lux) Key Selection SICAV – Digital Transformation Dynamic (USD)
Semi-Annual Report as of 31 March 2022

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

Most important figures

	ISIN	31.3.2022	30.9.2021	30.9.2020
Net assets in USD		761 596 257.16	1 502 931 307.14	1 173 862 788.93
Class F-acc	LU2198972270			
Shares outstanding		3 893 465.0040	8 419 052.2770	9 197 967.3030
Net asset value per share in USD		126.27	137.74	109.77
Issue and redemption price per share in USD ¹		126.27	137.74	109.77
Class (EUR hedged) F-dist	LU2206586609			
Shares outstanding		18 771.6690	111 256.8830	115 509.8830
Net asset value per share in EUR		117.97	129.84	104.76
Issue and redemption price per share in EUR ¹		117.97	129.84	104.76
Class F-UKdist	LU2198973245			
Shares outstanding		98 654.0220	216 940.0000	159 993.0000
Net asset value per share in USD		126.26	137.74	109.77
Issue and redemption price per share in USD ¹		126.26	137.74	109.77
Class I-A3-acc²	LU2345844307			
Shares outstanding		126 841.6430	126 841.6430	-
Net asset value per share in USD		90.38	98.66	-
Issue and redemption price per share in USD ¹		90.38	98.66	-
Class I-X-acc³	LU2054467290			
Shares outstanding		-	100.0000	100.0000
Net asset value per share in USD		-	192.78	152.64
Issue and redemption price per share in USD ¹		-	192.78	152.64
Class K-X-acc	LU2211527788			
Shares outstanding		444 954.1710	508 346.8270	572 813.6780
Net asset value per share in USD		110.72	120.42	95.38
Issue and redemption price per share in USD ¹		110.72	120.42	95.38
Class P-acc	LU2054465674			
Shares outstanding		340 676.3990	369 510.1890	101 712.7880
Net asset value per share in USD		171.18	187.77	151.30
Issue and redemption price per share in USD ¹		171.18	187.77	151.30
Class (CHF hedged) P-acc	LU2054466649			
Shares outstanding		102 766.8020	91 368.7300	41 078.4420
Net asset value per share in CHF		165.53	183.32	149.95
Issue and redemption price per share in CHF ¹		165.53	183.32	149.95
Class (EUR hedged) P-acc	LU2054466219			
Shares outstanding		37 693.1730	36 777.0460	13 059.5950
Net asset value per share in EUR		166.13	183.90	150.06
Issue and redemption price per share in EUR ¹		166.13	183.90	150.06
Class Q-acc	LU2054465831			
Shares outstanding		278 400.4060	292 825.3680	176 692.2890
Net asset value per share in USD		173.92	190.02	151.89
Issue and redemption price per share in USD ¹		173.92	190.02	151.89
Class (CHF hedged) Q-acc	LU2054466995			
Shares outstanding		145 970.7290	143 048.5400	65 297.5650
Net asset value per share in CHF		168.17	185.51	150.53
Issue and redemption price per share in CHF ¹		168.17	185.51	150.53
Class (EUR hedged) Q-acc	LU2054466482			
Shares outstanding		93 377.5990	105 859.9220	51 583.5080
Net asset value per share in EUR		168.78	186.09	150.64
Issue and redemption price per share in EUR ¹		168.78	186.09	150.64
Class (GBP hedged) Q-acc	LU2078554057			
Shares outstanding		112 890.0300	116 640.1640	49 070.0470
Net asset value per share in GBP		120.43	132.19	106.30
Issue and redemption price per share in GBP ¹		120.43	132.19	106.30

¹ See note 1

² First NAV: 17.8.2021

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

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets

United States	79.94
The Netherlands	3.61
Taiwan	3.18
China	2.95
Ireland	2.16
South Korea	2.03
Japan	1.74
Canada	1.69
Switzerland	1.00
Total	98.30

Economic Breakdown as a % of net assets

Internet, software & IT services	32.41
Electronics & semiconductors	16.49
Finance & holding companies	13.22
Banks & credit institutions	7.81
Pharmaceuticals, cosmetics & medical products	4.94
Retail trade, department stores	4.55
Textiles, garments & leather goods	3.57
Computer hardware & network equipment providers	2.52
Miscellaneous services	2.51
Insurance	2.18
Graphic design, publishing & media	2.09
Lodging, catering & leisure	1.88
Telecommunications	1.67
Electrical devices & components	1.14
Biotechnology	0.71
Vehicles	0.32
Healthcare & social services	0.29
Total	98.30

Statement of Net Assets

	USD
Assets	31.3.2022
Investments in securities, cost	636 437 994.87
Investments in securities, unrealized appreciation (depreciation)	112 211 925.20
Total investments in securities (Note 1)	748 649 920.07
Cash at banks, deposits on demand and deposit accounts	13 052 987.85
Receivable on securities sales (Note 1)	287 023.91
Receivable on subscriptions	657 997.83
Receivable on dividends	419 451.16
Prepaid expenses	143 498.38
Other receivables	139 564.80
Unrealized gain on forward foreign exchange contracts (Note 1)	542 635.25
Total Assets	763 893 079.25
Liabilities	
Payable on securities purchases (Note 1)	-289.14
Payable on redemptions	-1 669 626.16
Provisions for flat fee (Note 2)	-479 217.86
Provisions for taxe d'abonnement (Note 3)	-43 397.26
Provisions for other commissions and fees (Note 2)	-104 291.67
Total provisions	-626 906.79
Total Liabilities	-2 296 822.09
Net assets at the end of the period	761 596 257.16

Statement of Operations

	USD
Income	1.10.2021-31.3.2022
Dividends (Note 1)	2 265 150.21
Net income on securities lending	74 875.10
Other income (Note 4)	499 708.42
Total income	2 839 733.73
Expenses	
Flat fee (Note 2)	-4 797 648.11
Taxe d'abonnement (Note 3)	-112 332.70
Other commissions and fees (Note 2)	-86 690.61
Interest on cash and bank overdraft	-19.29
Total expenses	-4 996 690.71
Net income (loss) on investments	-2 156 956.98
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	91 686 934.25
Realized gain (loss) on forward foreign exchange contracts	-7 585 961.86
Realized gain (loss) on foreign exchange	2 594 673.85
Total realized gain (loss)	86 695 646.24
Net realized gain (loss) of the period	84 538 689.26
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	-191 496 939.07
Unrealized appreciation (depreciation) on forward foreign exchange contracts	2 868 005.78
Total changes in unrealized appreciation (depreciation)	-188 628 933.29
Net increase (decrease) in net assets as a result of operations	-104 090 244.03

Changes in Net Assets

USD

	1.10.2021-31.3.2022
Net assets at the beginning of the period	1 502 931 307.14
Subscriptions	173 538 094.89
Redemptions	-810 782 900.84
Total net subscriptions (redemptions)	-637 244 805.95
Net income (loss) on investments	-2 156 956.98
Total realized gain (loss)	86 695 646.24
Total changes in unrealized appreciation (depreciation)	-188 628 933.29
Net increase (decrease) in net assets as a result of operations	-104 090 244.03
Net assets at the end of the period	761 596 257.16

Changes in the Number of Shares outstanding

	1.10.2021-31.3.2022
Class	F-acc
Number of shares outstanding at the beginning of the period	8 419 052.2770
Number of shares issued	1 133 019.1770
Number of shares redeemed	-5 658 606.4500
Number of shares outstanding at the end of the period	3 893 465.0040
Class	(EUR hedged) F-dist
Number of shares outstanding at the beginning of the period	111 256.8830
Number of shares issued	687.0000
Number of shares redeemed	-93 172.2140
Number of shares outstanding at the end of the period	18 771.6690
Class	F-UKdist
Number of shares outstanding at the beginning of the period	216 940.0000
Number of shares issued	20 472.0000
Number of shares redeemed	-138 757.9780
Number of shares outstanding at the end of the period	98 654.0220
Class	I-A3-acc
Number of shares outstanding at the beginning of the period	126 841.6430
Number of shares issued	0.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the period	126 841.6430
Class	I-X-acc
Number of shares outstanding at the beginning of the period	100.0000
Number of shares issued	0.0000
Number of shares redeemed	-100.0000
Number of shares outstanding at the end of the period	0.0000
Class	K-X-acc
Number of shares outstanding at the beginning of the period	508 346.8270
Number of shares issued	9 259.2590
Number of shares redeemed	-72 651.9150
Number of shares outstanding at the end of the period	444 954.1710
Class	P-acc
Number of shares outstanding at the beginning of the period	369 510.1890
Number of shares issued	14 892.7710
Number of shares redeemed	-43 726.5610
Number of shares outstanding at the end of the period	340 676.3990
Class	(CHF hedged) P-acc
Number of shares outstanding at the beginning of the period	91 368.7300
Number of shares issued	18 157.8190
Number of shares redeemed	-6 759.7470
Number of shares outstanding at the end of the period	102 766.8020
Class	(EUR hedged) P-acc
Number of shares outstanding at the beginning of the period	36 777.0460
Number of shares issued	6 419.3990
Number of shares redeemed	-5 503.2720
Number of shares outstanding at the end of the period	37 693.1730
Class	Q-acc
Number of shares outstanding at the beginning of the period	292 825.3680
Number of shares issued	29 446.5270
Number of shares redeemed	-43 871.4890
Number of shares outstanding at the end of the period	278 400.4060
Class	(CHF hedged) Q-acc
Number of shares outstanding at the beginning of the period	143 048.5400
Number of shares issued	18 170.5980
Number of shares redeemed	-15 248.4090
Number of shares outstanding at the end of the period	145 970.7290

Class	(EUR hedged) Q-acc
Number of shares outstanding at the beginning of the period	105 859.9220
Number of shares issued	5 696.3690
Number of shares redeemed	-18 178.6920
Number of shares outstanding at the end of the period	93 377.5990
Class	(GBP hedged) Q-acc
Number of shares outstanding at the beginning of the period	116 640.1640
Number of shares issued	5 446.5080
Number of shares redeemed	-9 196.6420
Number of shares outstanding at the end of the period	112 890.0300

Statement of Investments in Securities and other Net Assets as of 31 March 2022

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Transferable securities and money market instruments listed on an official stock exchange			
Equities			
Canada			
USD LULULEMON ATHLETIC COM STK USD0.01	35 152.00	12 838 564.96	1.69
Total Canada		12 838 564.96	1.69
China			
HKD ALIBABA GROUP HLDG USD1	168 700.00	2 414 800.67	0.32
HKD JD.COM INC USD0.00002	21 824.00	652 094.90	0.08
HKD LI NING CO LTD HKD0.1	805 500.00	6 953 009.68	0.91
HKD TENCENT HLDGS LIM HKD0.00002	260 800.00	12 461 547.10	1.64
Total China		22 481 452.35	2.95
Ireland			
USD ACCENTURE PLC SHS CL A 'NEW'	48 850.00	16 473 685.50	2.16
Total Ireland		16 473 685.50	2.16
Japan			
JPY SONY GROUP CORPORA NPV	126 400.00	13 257 029.96	1.74
Total Japan		13 257 029.96	1.74
The Netherlands			
EUR ADYEN NV EURO.01	5 853.00	11 780 823.87	1.55
EUR ASML HOLDING NV EURO.09	23 127.00	15 696 676.49	2.06
Total The Netherlands		27 477 500.36	3.61
South Korea			
KRW SK HYNIX INC KRW5000	158 869.00	15 466 806.36	2.03
Total South Korea		15 466 806.36	2.03
Switzerland			
USD TE CONNECTIVITY LT COM CHF0.57	58 077.00	7 606 925.46	1.00
Total Switzerland		7 606 925.46	1.00
Taiwan			
TWD MEDIATEK INC TWD10	274 000.00	8 654 695.21	1.14
USD TAIWAN SEMICON MAN ADS REP 5 ORD TWD10	149 200.00	15 555 592.00	2.04
Total Taiwan		24 210 287.21	3.18
United States			
USD 10X GENOMICS INC COM USD0.00001 CLASS A	51 672.00	3 930 689.04	0.52
USD ADVANCED MICRO DEV COM USD0.01	113 406.00	12 399 812.04	1.63
USD AFFIRM HLDGS INC COM USD0.00001 CLASS A	40 117.00	1 856 614.76	0.24
USD AIRBNB INC USD0.0001 A	1 391.00	238 918.16	0.03
USD ALPHABET INC CAP STK USD0.001 CL A	12 870.00	35 795 974.50	4.70
USD AMAZON COM INC COM USD0.01	8 299.00	27 054 325.05	3.55
USD ANALOG DEVICES INC COM	68 367.00	11 292 861.06	1.48
USD APPLE INC COM NPV	110 049.00	19 215 655.89	2.52
USD APPLIED MATLS INC COM	66 131.00	8 716 065.80	1.15
USD ARISTA NETWORKS IN COM USD0.0001	101 053.00	14 044 345.94	1.84
USD AUTODESK INC COM USD0.01	39 026.00	8 365 223.10	1.10
USD BOOKING HLDGS INC COM USD0.008	7 546.00	17 721 403.70	2.33
USD CBOE GLOBAL MARKET COM USD0.01	96 464.00	11 037 410.88	1.45
USD DEXCOM INC COM	32 139.00	16 442 312.40	2.16
USD HUBSPOT INC COM USD0.001	26 778.00	12 717 943.32	1.67
USD INTUITIVE SURGICAL COM USD0.001	44 581.00	13 449 196.08	1.77
USD IQVIA HOLDINGS INC COM USD0.01	33 593.00	7 767 037.53	1.02
USD JP MORGAN CHASE & COM USD1	138 243.00	18 845 285.76	2.48
USD LAM RESEARCH CORP COM USD0.001	19 685.00	10 582 852.85	1.39
USD MARVELL TECHNOLOGY COM USD0.002	245 762.00	17 623 593.02	2.31
USD MASTERCARD INC COM USD0.0001 CLASS 'A'	26 290.00	9 395 520.20	1.23
USD MATCH GRP INC NEW COM NPV	117 301.00	12 755 310.74	1.67
USD MCDONALD'S CORP COM USD0.01	58 031.00	14 349 905.68	1.88
USD MICROCHIP TECHNOLGY COM USD0.001	150 743.00	11 326 829.02	1.49
USD MICROSOFT CORP COM USD0.0000125	127 503.00	39 310 449.93	5.16
USD NIKE INC CLASS 'B' COM NPV	106 549.00	14 337 233.44	1.88
USD NVIDIA CORP COM USD0.001	85 439.00	23 312 885.54	3.06
USD ORACLE CORP COM USD0.01	212 967.00	17 618 759.91	2.31
USD PALO ALTO NETWORKS COM USD0.0001	32 799.00	20 417 705.49	2.68
USD PROGRESSIVE CP(OH) COM USD1	145 541.00	16 590 218.59	2.18
USD RIVIAN AUTOMOTIVE COM USD0.001 CL A	48 500.00	2 436 640.00	0.32
USD S&P GLOBAL INC COM USD1	38 787.00	15 909 651.66	2.09
USD SCHWAB(CHARLES)CP COM USD0.01	210 955.00	17 785 616.05	2.34
USD SERVICENOW INC COM USD0.001	17 038.00	9 488 291.82	1.25
USD SINGULAR GENOMICS COM USD0.0001	231 966.00	1 463 705.46	0.19
USD SQUARE INC COM USD0.0000001 CL A	56 316.00	7 636 449.60	1.00
USD TAKE TWO INTERACTI COM USD0.01	85 166.00	13 093 420.84	1.72
USD TELADOC HEALTH INC COM USD0.001	31 079.00	2 241 728.27	0.29
USD THE TRADE DESK INC COM USD0.000001 CL A	70 211.00	4 862 111.75	0.64
USD TRANSUNION COM USD0.01	87 691.00	9 061 987.94	1.19
USD UNITY SOFTWARE INC COM USD0.000005	60 295.00	5 981 866.95	0.79
USD UNIVERSAL DISPLAY COM USD0.01	67 203.00	11 219 540.85	1.47

UBS (Lux) Key Selection SICAV – Digital Transformation Themes (USD)
Semi-Annual Report as of 31 March 2022

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets	
USD VISA INC COM STK USD0.0001	87 758.00	19 462 091.66	2.56	
USD WALT DISNEY CO. DISNEY COM USD0.01	88 914.00	12 195 444.24	1.60	
USD WORKDAY INC COM USD0.001 CL A	56 518.00	13 533 800.28	1.78	
USD ZSCALER INC COM USD0.001	57 829.00	13 952 981.12	1.83	
Total United States		608 837 667.91	79.94	
Total Equities		748 649 920.07	98.30	
Total Transferable securities and money market instruments listed on an official stock exchange		748 649 920.07	98.30	
Total investments in securities		748 649 920.07	98.30	
Forward Foreign Exchange contracts				
Currency purchased/Amount purchased/Currency sold/Amount sold/Maturity date				
EUR 22 722 400.00	USD 25 096 549.96	13.4.2022	193 447.86	0.03
CHF 38 228 900.00	USD 41 269 424.88	13.4.2022	287 280.02	0.04
GBP 12 346 200.00	USD 16 248 152.31	13.4.2022	6 107.38	0.00
USD 296 758.90	EUR 269 500.00	13.4.2022	-3 194.20	0.00
GBP 84 000.00	USD 109 713.32	13.4.2022	876.00	0.00
USD 155 443.12	CHF 144 900.00	13.4.2022	-2 070.35	0.00
EUR 55 900.00	USD 61 362.83	13.4.2022	853.79	0.00
USD 67 292.15	EUR 61 300.00	13.4.2022	-934.66	0.00
USD 84 551.57	EUR 76 000.00	13.4.2022	-36.32	0.00
EUR 945 200.00	USD 1 045 352.82	13.4.2022	6 653.39	0.00
GBP 645 300.00	USD 850 127.38	13.4.2022	-564.46	0.00
CHF 1 977 100.00	USD 2 121 305.73	13.4.2022	27 899.75	0.00
EUR 551 600.00	USD 607 801.53	13.4.2022	6 128.46	0.00
GBP 421 400.00	USD 551 621.79	13.4.2022	3 167.95	0.00
CHF 1 273 300.00	USD 1 363 918.91	13.4.2022	20 221.16	0.00
USD 127 948.84	EUR 115 300.00	13.4.2022	-379.89	0.00
EUR 1 152 100.00	USD 1 286 753.99	13.4.2022	-4 468.38	0.00
CHF 875 500.00	USD 950 484.58	13.4.2022	1 227.22	0.00
GBP 294 700.00	USD 387 563.65	13.4.2022	420.53	0.00
Total Forward Foreign Exchange contracts			542 635.25	0.07
Cash at banks, deposits on demand and deposit accounts and other liquid assets			13 052 987.85	1.71
Other assets and liabilities			-649 286.01	-0.08
Total net assets			761 596 257.16	100.00

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

Most important figures

	ISIN	31.3.2022	30.9.2021	30.9.2020
Net assets in USD		48 774 840.34	49 030 139.47	43 140 160.78
Class I-B-acc	LU0425154183			
Shares outstanding		117 995.6220	120 503.5940	118 722.0810
Net asset value per share in USD		148.40	148.35	131.77
Issue and redemption price per share in USD ¹		148.40	148.35	131.77
Class I-X-acc	LU0425154852			
Shares outstanding		17 877.2490	16 994.9030	7 262.8630
Net asset value per share in USD		147.82	147.72	131.13
Issue and redemption price per share in USD ¹		147.82	147.72	131.13
Class (CHF hedged) I-X-acc	LU0943632256			
Shares outstanding		185 110.4010	187 191.4010	171 098.4010
Net asset value per share in CHF		113.13	113.73	102.12
Issue and redemption price per share in CHF ¹		113.13	113.73	102.12
Class (EUR hedged) N-4%-mdist	LU1240811577			
Shares outstanding		4 096.9970	1 979.4350	2 500.7590
Net asset value per share in EUR		66.32	68.80	65.77
Issue and redemption price per share in EUR ¹		66.32	68.80	65.77
Class (EUR hedged) N-acc	LU1089022138			
Shares outstanding		2 726.3480	2 703.9620	3 386.2660
Net asset value per share in EUR		87.50	89.02	81.85
Issue and redemption price per share in EUR ¹		87.50	89.02	81.85
Class (EUR hedged) P-4%-mdist	LU1240811494			
Shares outstanding		5 411.3340	5 208.5480	6 202.2090
Net asset value per share in EUR		68.95	71.34	67.78
Issue and redemption price per share in EUR ¹		68.95	71.34	67.78
Class P-acc	LU0218832805			
Shares outstanding		29 635.5660	29 414.6590	43 866.2730
Net asset value per share in USD		129.75	130.94	118.53
Issue and redemption price per share in USD ¹		129.75	130.94	118.53
Class (CHF hedged) P-acc	LU0849400626			
Shares outstanding		2 575.2940	2 400.2830	2 209.7090
Net asset value per share in CHF		96.44	97.93	89.72
Issue and redemption price per share in CHF ¹		96.44	97.93	89.72
Class (EUR hedged) P-acc	LU0849401350			
Shares outstanding		4 590.9030	5 009.1180	7 333.2130
Net asset value per share in EUR		100.02	101.47	92.75
Issue and redemption price per share in EUR ¹		100.02	101.47	92.75
Class (EUR hedged) Q-acc	LU1121267162			
Shares outstanding		2 428.7650	2 353.3060	2 949.9380
Net asset value per share in EUR		95.27	96.30	87.40
Issue and redemption price per share in EUR ¹		95.27	96.30	87.40

¹ See note 1

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets

United States	42.71
Ireland	9.22
Japan	4.67
United Kingdom	4.48
Canada	3.61
Australia	3.23
Germany	3.23
France	2.94
New Zealand	2.47
Spain	1.45
The Netherlands	1.42
Luxembourg	0.85
Mexico	0.67
Romania	0.55
China	0.54
Cayman Islands	0.47
Poland	0.46
Italy	0.41
Finland	0.23
Denmark	0.23
Belgium	0.23
Jersey	0.15
Colombia	0.11
Supranationals	0.10
Venezuela	0.07
Total	84.50

Economic Breakdown as a % of net assets

Countries & central governments	54.77
Investment funds	7.10
Banks & credit institutions	6.67
Finance & holding companies	5.33
Energy & water supply	1.48
Insurance	1.30
Petroleum	1.27
Traffic & transportation	0.85
Supranational organisations	0.82
Real Estate	0.65
Chemicals	0.60
Miscellaneous services	0.57
Telecommunications	0.48
Pharmaceuticals, cosmetics & medical products	0.38
Public, non-profit institutions	0.35
Mortgage & funding institutions	0.30
Electronics & semiconductors	0.24
Electrical devices & components	0.23
Computer hardware & network equipment providers	0.17
Aerospace industry	0.14
Mechanical engineering & industrial equipment	0.14
Graphic design, publishing & media	0.13
Tobacco & alcohol	0.12
Mining, coal & steel	0.11
Retail trade, department stores	0.07
Miscellaneous unclassified companies	0.06
Biotechnology	0.06
Internet, software & IT services	0.05
Miscellaneous consumer goods	0.04
Textiles, garments & leather goods	0.02
Total	84.50

Statement of Net Assets

	USD
	31.3.2022
Assets	
Investments in securities, cost	41 276 582.65
Investments in securities, unrealized appreciation (depreciation)	-62 107.74
Total investments in securities (Note 1)	41 214 474.91
Cash at banks, deposits on demand and deposit accounts	7 317 574.46
Other liquid assets (Margins)	269 835.94
Interest receivable on securities	152 346.89
Interest receivable on liquid assets	398.43
Other receivables	49 238.21
Unrealized gain on financial futures (Note 1)	463 996.67
Unrealized gain on forward foreign exchange contracts (Note 1)	198 285.35
Unrealized gain on swaps (Note 1)	128 585.54
Total Assets	49 794 736.40
Liabilities	
Bank overdraft	-874 064.52
Interest payable on bank overdraft	-133.45
Payable on securities purchases (Note 1)	-82 300.46
Payable on redemptions	-47 000.13
Provisions for flat fee (Note 2)	-10 738.27
Provisions for taxe d'abonnement (Note 3)	-1 805.99
Provisions for other commissions and fees (Note 2)	-3 853.24
Total provisions	-16 397.50
Total Liabilities	-1 019 896.06
Net assets at the end of the period	48 774 840.34

Statement of Operations

	USD
	1.10.2021-31.3.2022
Income	
Interest on liquid assets	486.32
Interest on securities	221 792.67
Interest received on swaps (Note 1)	54 521.89
Net income on securities lending	9 212.51
Other income (Note 4)	3 124.59
Total income	289 137.98
Expenses	
Interest paid on swaps (Note 1)	-1 575.36
Flat fee (Note 2)	-62 783.36
Taxe d'abonnement (Note 3)	-3 644.31
Other commissions and fees (Note 2)	-10 209.18
Interest on cash and bank overdraft	-5 898.43
Total expenses	-84 110.64
Net income (loss) on investments	205 027.34
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	-3 845.40
Realized gain (loss) on yield-evaluated securities and money market instruments	993.65
Realized gain (loss) on financial futures	-190 720.18
Realized gain (loss) on forward foreign exchange contracts	792 053.61
Realized gain (loss) on swaps	11 800.90
Realized gain (loss) on foreign exchange	-29 387.88
Total realized gain (loss)	580 894.70
Net realized gain (loss) of the period	785 922.04
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	-1 210 084.34
Unrealized appreciation (depreciation) on yield-evaluated securities and money market instruments	-4 596.09
Unrealized appreciation (depreciation) on financial futures	373 768.17
Unrealized appreciation (depreciation) on forward foreign exchange contracts	271 900.09
Unrealized appreciation (depreciation) on swaps	-83 814.25
Total changes in unrealized appreciation (depreciation)	-652 826.42
Net increase (decrease) in net assets as a result of operations	133 095.62

Changes in Net Assets

	USD
	1.10.2021-31.3.2022
Net assets at the beginning of the period	49 030 139.47
Subscriptions	3 113 638.53
Redemptions	-3 489 324.65
Total net subscriptions (redemptions)	-375 686.12
Dividend paid	-12 708.63
Net income (loss) on investments	205 027.34
Total realized gain (loss)	580 894.70
Total changes in unrealized appreciation (depreciation)	-652 826.42
Net increase (decrease) in net assets as a result of operations	133 095.62
Net assets at the end of the period	48 774 840.34

Changes in the Number of Shares outstanding

	1.10.2021-31.3.2022
Class	I-B-acc
Number of shares outstanding at the beginning of the period	120 503.5940
Number of shares issued	14 212.6440
Number of shares redeemed	-16 720.6160
Number of shares outstanding at the end of the period	117 995.6220
Class	I-X-acc
Number of shares outstanding at the beginning of the period	16 994.9030
Number of shares issued	972.0000
Number of shares redeemed	-89.6540
Number of shares outstanding at the end of the period	17 877.2490
Class	(CHF hedged) I-X-acc
Number of shares outstanding at the beginning of the period	187 191.4010
Number of shares issued	1 175.0000
Number of shares redeemed	-3 256.0000
Number of shares outstanding at the end of the period	185 110.4010
Class	(EUR hedged) N-4%-mdist
Number of shares outstanding at the beginning of the period	1 979.4350
Number of shares issued	2 512.6150
Number of shares redeemed	-395.0530
Number of shares outstanding at the end of the period	4 096.9970
Class	(EUR hedged) N-acc
Number of shares outstanding at the beginning of the period	2 703.9620
Number of shares issued	670.9510
Number of shares redeemed	-648.5650
Number of shares outstanding at the end of the period	2 726.3480
Class	(EUR hedged) P-4%-mdist
Number of shares outstanding at the beginning of the period	5 208.5480
Number of shares issued	402.4980
Number of shares redeemed	-199.7120
Number of shares outstanding at the end of the period	5 411.3340
Class	P-acc
Number of shares outstanding at the beginning of the period	29 414.6590
Number of shares issued	2 845.7980
Number of shares redeemed	-2 624.8910
Number of shares outstanding at the end of the period	29 635.5660
Class	(CHF hedged) P-acc
Number of shares outstanding at the beginning of the period	2 400.2830
Number of shares issued	564.0840
Number of shares redeemed	-389.0730
Number of shares outstanding at the end of the period	2 575.2940
Class	(EUR hedged) P-acc
Number of shares outstanding at the beginning of the period	5 009.1180
Number of shares issued	69.2470
Number of shares redeemed	-487.4620
Number of shares outstanding at the end of the period	4 590.9030
Class	(EUR hedged) Q-acc
Number of shares outstanding at the beginning of the period	2 353.3060
Number of shares issued	126.7690
Number of shares redeemed	-51.3100
Number of shares outstanding at the end of the period	2 428.7650

Monthly Distribution¹

UBS (Lux) Key Selection SICAV – Dynamic Alpha (USD)	Ex-Date	Pay-Date	Currency	Amount per share
(EUR hedged) N-4%-mdist	11.10.2021	14.10.2021	EUR	0.22
(EUR hedged) N-4%-mdist	10.11.2021	15.11.2021	EUR	0.22
(EUR hedged) N-4%-mdist	10.12.2021	15.12.2021	EUR	0.22
(EUR hedged) N-4%-mdist	10.1.2022	13.1.2022	EUR	0.22
(EUR hedged) N-4%-mdist	10.2.2022	15.2.2022	EUR	0.22
(EUR hedged) N-4%-mdist	10.3.2022	15.3.2022	EUR	0.22
(EUR hedged) P-4%-mdist	11.10.2021	14.10.2021	EUR	0.23
(EUR hedged) P-4%-mdist	10.11.2021	15.11.2021	EUR	0.23
(EUR hedged) P-4%-mdist	10.12.2021	15.12.2021	EUR	0.23
(EUR hedged) P-4%-mdist	10.1.2022	13.1.2022	EUR	0.23
(EUR hedged) P-4%-mdist	10.2.2022	15.2.2022	EUR	0.23
(EUR hedged) P-4%-mdist	10.3.2022	15.3.2022	EUR	0.23

¹ See note 5

Statement of Investments in Securities and other Net Assets as of 31 March 2022

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

Notes, fixed rate

EUR

EUR	GOLDMAN SACHS GROUP INC-REG-S 3.37500% 20-27.03.25	45 000.00	53 063.60	0.11
Total EUR			53 063.60	0.11

USD

USD	3M CO 2.65000% 20-15.04.25	20 000.00	19 857.74	0.04
USD	AERCAP IRELAND CAPITAL DAC / AERCAP 1.65000% 21-29.10.24	300 000.00	283 322.74	0.58
USD	AIR PRODUCTS & CHEMICALS INC 2.05000% 20-15.05.30	20 000.00	18 435.41	0.04
USD	ALBEMARLE CORPORATION 5.45000% 14-01.12.44	50 000.00	55 531.89	0.11
USD	ALTRIA GROUP INC 4.40000% 19-14.02.26	19 000.00	19 653.22	0.04
USD	AMBER CIRCLE FUNDING LTD-REG-S 3.25000% 12-04.12.22	200 000.00	200 786.00	0.41
USD	APACHE CORP 4.25000% 12-15.01.44	80 000.00	70 016.00	0.14
USD	APPLE INC 1.80000% 19-11.09.24	40 000.00	39 441.11	0.08
USD	APT PIPELINES LTD-REG-S 4.20000% 15-23.03.25	20 000.00	20 320.32	0.04
USD	APTIV PLC 2.39600% 22-18.02.25	75 000.00	73 058.95	0.15
USD	ASTRAZENECA PLC 3.50000% 18-17.08.23	50 000.00	50 765.31	0.11
USD	AT&T INC 4.35000% 19-01.03.29	80 000.00	84 657.49	0.17
USD	BANK OF ENGLAND-REG-S 0.50000% 20-28.04.23	60 000.00	59 079.48	0.12
USD	BAT CAPITAL CORP 3.55700% 18-15.08.27	40 000.00	38 929.99	0.08
USD	BAXTER INTERNATIONAL INC 2.60000% 16-15.08.26	40 000.00	38 775.32	0.08
USD	BOEING CO/THE 2.19600% 21-04.02.26	30 000.00	28 362.49	0.06
USD	BRISTOL-MYERS SQUIBB CO 2.60000% 20-16.05.22	50 000.00	50 046.94	0.10
USD	CANADIAN PACIFIC RAILWAY 1.35000% 21-02.12.24	90 000.00	86 291.72	0.18
USD	CITIGROUP INC-SUB 4.60000% 16-09.03.26	30 000.00	31 107.92	0.06
USD	CNOOC PETROLEUM NORTH AMERICA ULC 6.40000% 07-15.05.37	45 000.00	52 650.00	0.11
USD	COMCAST CORP 3.95000% 18-15.10.25	50 000.00	51 635.62	0.11
USD	COSTCO WHOLESALE CORP 1.60000% 20-20.04.30	15 000.00	13 440.34	0.03
USD	CVS HEALTH CORP 2.62500% 19-15.08.24	45 000.00	44 851.56	0.09
USD	ENLINK MIDSTREAM PARTNERS LP 4.40000% 14-01.04.24	15 000.00	15 195.85	0.03
USD	EQT CORP 3.90000% 17-01.10.27	30 000.00	29 913.15	0.06
USD	EUROPEAN INVESTMENT BANK 2.00000% 17-15.12.22	150 000.00	150 512.95	0.31
USD	EVERSOURCE ENERGY 2.90000% 22-01.03.27	100 000.00	97 988.33	0.20
USD	EXELON CORP 3.40000% 16-15.04.26	25 000.00	25 085.08	0.05
USD	GENERAL MOTORS FINANCIAL CO 4.35000% 18-09.04.25	105 000.00	106 789.48	0.22
USD	GEORGIA POWER CO 2.10000% 20-30.07.23	35 000.00	34 794.89	0.07
USD	GILEAD SCIENCES INC 2.50000% 16-01.09.23	30 000.00	30 054.64	0.06
USD	GOLDMAN SACHS GROUP INC 3.50000% 20-01.04.25	130 000.00	130 969.54	0.27
USD	ILLINOIS TOOL WORKS INC 2.65000% 16-15.11.26	70 000.00	69 221.45	0.14
USD	JPMORGAN CHASE & CO 3.20000% 13-25.01.23	330 000.00	333 465.32	0.68
USD	JPMORGAN CHASE & CO-SUB 3.62500% 16-01.12.27	75 000.00	75 183.72	0.16
USD	LINCOLN NATIONAL CORP 3.80000% 18-01.03.28	80 000.00	80 900.91	0.17
USD	MASTERCARD INC 2.00000% 19-03.03.25	30 000.00	29 519.69	0.06
USD	NIKE INC 2.40000% 20-27.03.25	10 000.00	9 932.70	0.02
USD	ORACLE CORP 2.50000% 20-01.04.25	25 000.00	24 417.69	0.05
USD	QUANTA SERVICES INC 0.95000% 21-01.10.24	85 000.00	80 587.15	0.17
USD	SOUTHERN CO 3.25000% 16-01.07.26	50 000.00	50 004.69	0.10
USD	TARGET CORP 1.95000% 22-15.01.27	20 000.00	19 314.67	0.04
USD	THERMO FISHER SCIENTIFIC INC 1.21500% 21-18.10.24	35 000.00	33 657.31	0.07
USD	UNITED TECHNOLOGIES CORP 3.95000% 18-16.08.25	40 000.00	41 261.21	0.09
USD	VERIZON COMMUNICATIONS INC 3.37600% 18-15.02.25	36 000.00	36 452.71	0.08
USD	VIAKOMCBS INC 4.75000% 20-15.05.25	95 000.00	98 696.49	0.20
USD	VIRGINIA ELECTRIC & POWER CO 3.80000% 18-01.04.28	20 000.00	20 471.93	0.04
USD	VISA INC 1.90000% 20-15.04.27	35 000.00	33 634.65	0.07
USD	WESTPAC BANKING CORP 2.00000% 20-13.01.23	35 000.00	35 027.21	0.07
USD	WILLIAMS COS INC/THE 4.30000% 14-04.03.24	35 000.00	35 777.18	0.07
USD	WPP FINANCE 2010 3.75000% 14-19.09.24	30 000.00	30 308.43	0.06
USD	XLIT LTD 5.25000% 13-15.12.43	25 000.00	30 187.50	0.06
Total USD			3 220 344.08	6.60

Total Notes, fixed rate			3 273 407.68	6.71
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Notes, floating rate

GBP

GBP	AVIVA PLC-SUB 6.125%/VAR 03-PRP	60 000.00	79 788.99	0.16
Total GBP			79 788.99	0.16

USD

USD	BK OF AMERICA CORP 3.004%/VAR 18-20.12.23	120 000.00	120 302.98	0.25
USD	ELECTRICITE DE FRANCE SA-REG-S-SUB 5.625%/VAR 14-PRP	185 000.00	185 185.00	0.38
USD	NATWEST GROUP PLC 4.519%/VAR 18-25.06.24	200 000.00	203 011.94	0.42
Total USD			508 499.92	1.05

Total Notes, floating rate			588 288.91	1.21
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Medium term notes, fixed rate

AUD

AUD	AURIZON NETWORK PTY LTD-REG-S 4.00000% 17-21.06.24	30 000.00	22 836.24	0.05
AUD	AUSGRID FINANCE PTY LTD-REG-S 3.75000% 17-30.10.24	50 000.00	37 995.06	0.08
AUD	BANCO SANTANDER SA 4.00000% 17-19.01.23	200 000.00	152 692.17	0.31
AUD	CORPORACION ANDINA DE FOMENTO 4.50000% 15-05.06.25	45 000.00	34 285.11	0.07
Total AUD			247 808.58	0.51

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
EUR			
EUR BANCO SANTANDER SA-REG-S-SUB 3.25000% 16-04.04.26	100 000.00	117 785.13	0.24
EUR BAT INTERNATIONAL FINANCE PLC-REG-S 0.87500% 15-13.10.23	100 000.00	111 454.82	0.23
EUR CANAL DE ISABEL II GESTION SA-REG-S 1.68000% 15-26.02.25	100 000.00	112 316.45	0.23
EUR CREDIT AGRICOLE SA LONDON 1.25000% 16-14.04.26	100 000.00	111 525.36	0.23
EUR CTP NV-REG-S 0.87500% 22-20.01.26	100 000.00	104 755.33	0.22
EUR DANSKE BANK AS-REG-S 1.37500% 19-24.05.22	100 000.00	111 514.23	0.23
EUR EUROPEAN FINANCIAL STABILITY FAC-REG-S 0.50000% 17-11.07.25	150 000.00	166 507.29	0.34
EUR EUROPEAN UNION-REG-S 3.00000% 11-04.09.26	40 000.00	48 995.59	0.10
EUR FORD MOTOR CREDIT CO LLC 3.02100% 19-06.03.24	100 000.00	112 369.64	0.23
EUR GLOBALWORTH REAL ESTATE INVEST-REG-S 3.00000% 18-29.03.25	100 000.00	112 641.91	0.23
EUR GOLDMAN SACHS GROUP INC-REG-S 1.62500% 16-27.07.26	50 000.00	55 754.33	0.12
EUR PETROLEOS MEXICANOS-REG-S 3.75000% 17-21.02.24	100 000.00	111 209.37	0.23
EUR REDEXIS GAS FINANCE BV-REG-S 1.87500% 15-27.04.27	100 000.00	109 195.48	0.22
EUR ROMANIA-REG-S 2.75000% 20-26.02.26	140 000.00	158 185.46	0.32
Total EUR		1 544 210.39	3.17
GBP			
GBP ANGLIAN WATER SERVICES FINANCING-REG-S 4.50000% 13-22.02.26	100 000.00	141 568.17	0.29
GBP CHINA DEVELOPMENT BANK-REG-S 1.25000% 20-21.01.23	200 000.00	261 552.54	0.54
GBP LLOYDS BANKING GROUP PLC 2.25000% 17-16.10.24	100 000.00	129 480.16	0.27
GBP PHOENIX GROUP HOLDINGS PLC-REG-S-SUB 4.12500% 17-20.07.22	200 000.00	264 931.57	0.54
Total GBP		797 532.44	1.64
USD			
USD BANK OF AMERICA CORP 3.87500% 15-01.08.25	120 000.00	123 371.34	0.25
USD GENERAL ELECTRIC CO 6.75000% 02-15.03.32	6 000.00	7 558.47	0.02
USD JOHN DEERE CAPITAL 2.12500% 22-07.03.25	30 000.00	29 515.01	0.06
USD MEXICO, UNITED STATES OF 8.00000% 02-24.09.22	40 000.00	40 782.50	0.08
USD MORGAN STANLEY 4.00000% 15-23.07.25	130 000.00	133 059.71	0.27
USD MORGAN STANLEY-SUB 4.35000% 14-08.09.26	30 000.00	30 899.27	0.06
USD WALT DISNEY CO/THE 1.85000% 16-30.07.26	10 000.00	9 551.14	0.02
Total USD		374 737.44	0.76
Total Medium term notes, fixed rate		2 964 288.85	6.08
Medium term notes, zero coupon			
EUR			
EUR POLAND, REPUBLIC OF-REG-S 0.00000% 20-10.02.25	110 000.00	119 309.68	0.24
Total EUR		119 309.68	0.24
Total Medium term notes, zero coupon		119 309.68	0.24
Medium term notes, floating rate			
EUR			
EUR AXA SA-REG-S-SUB 3.250%/VAR 18-28.05.49	100 000.00	115 176.84	0.24
EUR COMMONWEALTH BK OF AUSTRALIA-REG-S-SUB 1.936%/VAR 17-03.10.29	100 000.00	111 345.12	0.23
EUR IBERDROLA INTERNATIONAL BV-REG-S-SUB 2.625%/VAR 18-PRP	100 000.00	113 073.06	0.23
EUR TOTAL SE-REG-S-SUB 2.625%/VAR 15-PRP	100 000.00	111 653.98	0.23
Total EUR		451 249.00	0.93
GBP			
GBP BARCLAYS PLC-REG-S 2.375%/VAR 17-06.10.23	100 000.00	131 751.64	0.27
GBP CYBG PLC-REG-S 3.375%/VAR 18-24.04.26	100 000.00	131 074.52	0.27
GBP YORKSHIRE WATER SERVICES FIN-REG-S 3.750%/VAR 10-22.03.46	110 000.00	145 874.14	0.30
Total GBP		408 700.30	0.84
Total Medium term notes, floating rate		859 949.30	1.77
Bonds, fixed rate			
AUD			
AUD AUSTRALIA 5.75000% 10-15.07.22	840 000.00	641 004.32	1.31
AUD AUSTRALIA-REG-S 2.25000% 16-21.05.28	650 000.00	475 592.41	0.98
AUD AUSTRALIA-REG-S 2.75000% 16-21.11.27	310 000.00	233 800.17	0.48
Total AUD		1 350 396.90	2.77
CAD			
CAD CANADA HOUSING TRUST-144A 2.35000% 13-15.09.23	180 000.00	144 340.10	0.30
CAD CANADA, GOVERNMENT 1.00000% 17-01.09.22	780 000.00	624 081.18	1.28
CAD CANADA, GOVERNMENT 1.50000% 19-01.09.24	1 070 000.00	840 982.90	1.72
Total CAD		1 609 404.18	3.30
EUR			
EUR ADO PROPERTIES SA-REG-S 1.50000% 17-26.07.24	100 000.00	97 730.73	0.20
EUR CAISSE D'AMORTIS DE LA DETTE SOC-REG-S 1.37500% 14-25.11.24	150 000.00	170 573.91	0.35
EUR IRELAND, REPUBLIC OF-REG-S 1.00000% 16-15.05.26	760 000.00	863 711.83	1.77
EUR RESA SA/BELGIUM-REG-S 1.00000% 16-22.07.26	100 000.00	110 165.71	0.23
EUR SPAIN, KINGDOM OF-REG-S 1.60000% 15-30.04.25	280 000.00	322 782.44	0.66
EUR TAURON POLSKA ENERGIA SA-REG-S 2.37500% 17-05.07.27	100 000.00	104 401.34	0.22
EUR TRANSPORT ET INFRASTRUCTURES GAZ-REG-S 2.20000% 15-05.08.25	100 000.00	113 964.07	0.23
EUR VOLKSWAGEN INTERNATIONAL FIN NV-REG-S 1.12500% 17-02.10.23	100 000.00	111 975.54	0.23
EUR VVO-YHTYMA OYJ-REG-S 1.62500% 16-17.10.23	100 000.00	112 500.98	0.23
Total EUR		2 007 806.55	4.12
GBP			
GBP UNITED KINGDOM OF GREAT BRITAIN-REG-S 0.50000% 16-22.07.22	450 000.00	592 368.55	1.21
Total GBP		592 368.55	1.21

UBS (Lux) Key Selection SICAV – Dynamic Alpha (USD)
Semi-Annual Report as of 31 March 2022

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
JPY			
JPY JAPAN 0.10000% 20-01.05.22	59 700 000.00	491 928.01	1.01
JPY JAPAN 0.40000% 15-20.03.25	98 850 000.00	824 655.37	1.69
Total JPY		1 316 583.38	2.70
NZD			
NZD NEW ZEALAND GOVERNMENT BOND 0.50000% 21-15.05.20	770 000.00	481 989.37	0.99
Total NZD		481 989.37	0.99
USD			
USD AMERICAN AIRLINES PASS THROUGH TRUST 4.37500% 14-01.10.22	150 000.00	58 041.44	0.12
USD CITIGROUP INC 3.87500% 13-25.10.23	190 000.00	194 116.93	0.40
USD COLOMBIA, REPUBLIC OF 8.12500% 04-21.05.24	50 000.00	54 290.62	0.11
USD ENTERPRISE PRODUCTS OPERATING LLC 3.90000% 14-15.02.24	30 000.00	30 550.12	0.06
USD JAPAN BANK FOR INTL COOPERATION 0.62500% 20-22.05.23	400 000.00	393 695.40	0.81
USD MEXICO CITY AIRPORT TRUST-REG-S 5.50000% 17-31.07.47	200 000.00	176 750.00	0.36
USD MITSUBISHI UFJ FINANCIAL GROUP INC 2.66500% 17-25.07.22	40 000.00	40 047.76	0.08
USD NATL RURAL UTIL COOPERATIVE FIN CORP 3.70000% 19-15.03.29	25 000.00	25 571.30	0.05
USD REYNOLDS AMERICAN INC 4.45000% 15-12.06.25	40 000.00	40 842.41	0.09
USD SOUTHERN CALIFORNIA EDISON CO 3.70000% 18-01.08.25	25 000.00	25 415.29	0.05
Total USD		1 039 321.27	2.13
Total Bonds, fixed rate		8 397 870.20	17.22
Bonds, zero coupon			
EUR			
EUR FRANCE, REPUBLIC OF-OAT-REG-S 0.00000% 19-25.03.25	400 000.00	441 268.09	0.90
EUR GERMANY, REPUBLIC OF-REG-S 0.00000% 20-11.04.25	1 420 000.00	1 573 327.15	3.23
Total EUR		2 014 595.24	4.13
Total Bonds, zero coupon		2 014 595.24	4.13
Bonds, floating rate			
EUR			
EUR SWISS LIFE AG VIA DEMETER INV BV-SUB 4.375%/VAR 15-PRP	100 000.00	117 856.34	0.24
EUR UNIBAIL-RODAMCO SE-REG-S-SUB 2.875%/VAR 18-PRP	100 000.00	107 114.40	0.22
EUR VOLKSWAGEN INTL FINANCE NV-REG-S-SUB 3.375%/VAR 18-PRP	100 000.00	112 740.37	0.23
Total EUR		337 711.11	0.69
JPY			
JPY JAPAN 0.100%/CPI LINKED 16-10.03.26	60 000 000.00	528 506.53	1.08
Total JPY		528 506.53	1.08
USD			
USD SCOR SE-REG-S-SUB 5.250%/VAR 18-PRP	200 000.00	187 608.00	0.39
USD WESTPAC BANKING CORP-SUB 5.000%/VAR 17-PRP	90 000.00	88 069.82	0.18
Total USD		275 677.82	0.57
Total Bonds, floating rate		1 141 895.46	2.34
Treasury notes, fixed rate			
USD			
USD AMERICA, UNITED STATES OF 1.50000% 16-28.02.23	320 000.00	319 575.00	0.66
USD AMERICA, UNITED STATES OF 1.37500% 16-30.09.23	490 000.00	484 583.20	0.99
USD AMERICA, UNITED STATES OF 2.75000% 13-15.11.23	250 000.00	252 089.85	0.52
USD AMERICA, UNITED STATES OF TB 0.37500% 30.04.20-30.04.25	780 000.00	730 366.40	1.50
USD AMERICA, UNITED STATES OF 0.25000% 20-31.05.25	1 590 000.00	1 479 817.96	3.03
USD AMERICA, UNITED STATES OF 0.12500% 20-30.06.22	620 000.00	619 297.66	1.27
Total USD		3 885 730.07	7.97
Total Treasury notes, fixed rate		3 885 730.07	7.97
Total Transferable securities and money market instruments listed on an official stock exchange		23 245 335.39	47.67
Transferable securities and money market instruments traded on another regulated market			
Treasury bills, zero coupon			
USD			
USD AMERICA, UNITED STATES OF TB 0.00000% 21-21.04.22	2 600 000.00	2 599 823.04	5.33
USD AMERICA, UNITED STATES OF TB 0.00000% 21-19.05.22	2 600 000.00	2 599 136.23	5.33
USD AMERICA, UNITED STATES OF TB 0.00000% 15.07.21-14.07.22	2 200 000.00	2 196 139.00	4.50
USD AMERICA, UNITED STATES OF TB 0.00000% 21-11.08.22	2 600 000.00	2 592 087.34	5.32
USD AMERICA, UNITED STATES OF TB 0.00000% 02.12.21-02.06.22	2 900 000.00	2 898 369.30	5.94
Total USD		12 885 554.91	26.42
Total Treasury bills, zero coupon		12 885 554.91	26.42
Notes, fixed rate			
CAD			
CAD TELUS CORP 3.75000% 14-17.01.25	15 000.00	12 110.00	0.02
Total CAD		12 110.00	0.02
USD			
USD BROADCOM INC 3.15000% 20-15.11.25	45 000.00	44 635.17	0.09
USD CHEVRON PHILLIPS CHEMICAL CO LLC-144A 3.30000% 18-01.05.23	185 000.00	186 460.13	0.38
USD CHEVRON PHILLIPS CHEMICAL CO LLC-144A 5.12500% 20-01.04.25	30 000.00	31 621.72	0.07
USD DELL INTERNATIONAL LLC / EMC CORP 5.30000% 21-01.10.29	85 000.00	92 586.23	0.19

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD GLENCORE FUNDING LLC-144A 4.87500% 19-12.03.29	50 000.00	52 615.36	0.11
USD KINDER MORGAN INC-144A 5.62500% 13-15.11.23	50 000.00	51 613.97	0.11
USD LIBERTY MUTUAL GROUP INC-144A 4.56900% 19-01.02.29	50 000.00	52 998.25	0.11
USD MPLX LP 4.25000% 20-01.12.27	50 000.00	51 638.28	0.11
USD NXP BV / NXP FDNG LLC / NXP USA-144A 3.15000% 20-01.05.27	20 000.00	19 404.03	0.04
USD NXP BV / NXP FDNG LLC / NXP USA-144A 2.70000% 20-01.05.25	5 000.00	4 846.25	0.01
USD ONCOR ELECTRIC DELIVERY CO 3.70000% 19-15.11.28	20 000.00	20 570.87	0.04
USD SWISS RE TREASURY (US) CORP-144A 4.25000% 12-06.12.42	40 000.00	44 533.93	0.09
USD UNICREDIT SPA-REG-S 3.75000% 17-12.04.22	200 000.00	200 044.97	0.41
USD UNITD AIRLNS 2016-1 CL B PAS THROUGH TRT 3.65000% 17-07.01.26	50 000.00	31 015.72	0.06
USD XCEL ENERGY INC 4.80000% 11-15.09.41	120 000.00	128 512.44	0.26
Total USD		1 013 097.32	2.08
Total Notes, fixed rate		1 025 207.32	2.10
Bonds, floating rate			
NZD			
NZD NEW ZEALAND 3.000%/CPI LINKED 13-20.09.30	680 000.00	635 781.11	1.30
Total NZD		635 781.11	1.30
Total Bonds, floating rate		635 781.11	1.30
Total Transferable securities and money market instruments traded on another regulated market		14 546 543.34	29.82
Recently issued transferable securities and money market instruments			
Notes, fixed rate			
USD			
USD MAGALLANES INC-144A 3.75500% 22-15.03.27	75 000.00	74 863.48	0.15
Total USD		74 863.48	0.15
Total Notes, fixed rate		74 863.48	0.15
Total Recently issued transferable securities and money market instruments		74 863.48	0.15
UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010			
Investment funds, open end			
Ireland			
USD ISHARES EDGE MSCI WORLD VALUE FACTOR-ETF-ACCUM	89 154.00	3 347 732.70	6.86
Total Ireland		3 347 732.70	6.86
Total Investment funds, open end		3 347 732.70	6.86
Total UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010		3 347 732.70	6.86
Total investments in securities		41 214 474.91	84.50
Derivative instruments			
Derivative instruments listed on an official stock exchange			
Financial Futures on bonds			
EUR EURO-BUND FUTURE 08.06.22	-6.00	51 738.22	0.11
EUR EURO-BOBL FUTURE 08.06.22	-1.00	4 361.59	0.01
GBP LONG GILT FUTURE 28.06.22	-4.00	5 108.60	0.01
USD US 10YR TREASURY NOTE FUTURE 21.06.22	11.00	1 031.25	0.00
CAD CAN 10YR BOND FUTURE 21.06.22	3.00	-13 642.37	-0.03
USD US 5YR TREASURY NOTE FUTURE 30.06.22	19.00	-57 148.45	-0.12
USD US 10YR ULTRA NOTE FUTURE 21.06.22	-5.00	22 500.00	0.05
USD US ULTRA LONG BOND (CBT) FUTURE 21.06.22	-1.00	6 750.00	0.01
Total Financial Futures on bonds		20 698.84	0.04
Financial Futures on Indices			
EUR EURO STOXX BANKS PRICE INDEX FUTURE 17.06.22	309.00	79 935.56	0.16
EUR STOXX 600 BASIC RESOURCES FUTURE 17.06.22	26.00	76 950.87	0.16
EUR STOXX EUROPE 600 INDEX FUTURE 17.06.22	53.00	41 751.08	0.09
CHF SWISS MARKET INDEX FUTURE 17.06.22	3.00	13 300.73	0.03
EUR STOXX 600 OIL & GAS FUTURE 17.06.22	58.00	51 983.01	0.11
EUR EURO STOXX 50 INDEX FUTURE 17.06.22	-111.00	-274 487.97	-0.56
GBP FTSE 100 INDEX FUTURE 17.06.22	14.00	70 137.95	0.14
EUR FTSE/MIB IDX FUTURE 17.06.22	8.00	41 435.09	0.08
USD MINI MSCI EMERGING MARKETS INDEX FUTURE 17.06.22	28.00	143 630.00	0.29
CAD S&P/TSX 60 IX FUTURE 16.06.22	2.00	12 406.23	0.03
JPY TOPIX INDEX FUTURE 09.06.22	13.00	170 710.61	0.35
AUD SPI 200 INDEX FUTURES 16.06.22	2.00	15 544.67	0.03
Total Financial Futures on Indices		443 297.83	0.91
Total Derivative instruments listed on an official stock exchange		463 996.67	0.95

UBS (Lux) Key Selection SICAV – Dynamic Alpha (USD)
Semi-Annual Report as of 31 March 2022

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
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Derivative instruments not listed on an official stock exchange and not traded on another regulated market

Credit default swaps*

EUR	ICE/ATRX.XO.VR.37-V1 CDI REC 5.00000% 22-20.06.27	520 000.00	43 447.54	0.09
USD	ICE/CDX.NA.IG.S38 V1 CDI REC 5.00000% 22-20.06.27	1 500 000.00	85 138.00	0.17
Total Credit default swaps			128 585.54	0.26

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

128 585.54 **0.26**

Total Derivative instruments

592 582.21 **1.21**

Forward Foreign Exchange contracts

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

USD	665 389.08	KRW	809 000 000.00	13.4.2022	-1 243.51	0.00
MYR	2 951 000.00	USD	707 368.52	13.4.2022	-6 916.81	-0.01
USD	2 061 307.77	PHP	108 600 000.00	13.4.2022	-33 949.34	-0.07
USD	1 359 292.04	TWD	38 400 000.00	13.4.2022	17 585.19	0.04
BRL	14 690 000.00	USD	2 875 880.97	13.4.2022	205 534.81	0.42
CLP	1 240 600 000.00	USD	1 523 797.83	13.4.2022	49 756.68	0.10
COP	11 208 491 000.00	USD	2 922 988.32	13.4.2022	58 481.68	0.12
USD	8 233 935.68	EUR	7 455 000.00	13.4.2022	-63 468.37	-0.13
CHF	21 191 600.00	USD	22 877 067.98	13.4.2022	159 249.25	0.33
NOK	36 740 000.00	USD	4 099 191.74	13.4.2022	101 976.87	0.21
EUR	1 578 200.00	USD	1 744 823.83	13.4.2022	11 710.45	0.02
USD	3 196 767.26	AUD	4 360 000.00	13.4.2022	-77 782.46	-0.16
USD	4 249 477.41	CHF	3 930 000.00	13.4.2022	-22 626.95	-0.05
USD	4 085 999.34	NZD	5 970 000.00	13.4.2022	-65 861.21	-0.15
SEK	13 350 000.00	USD	1 374 639.09	13.4.2022	58 120.16	0.12
USD	4 815 059.60	CAD	6 175 000.00	13.4.2022	-128 525.06	-0.26
MXN	16 750 000.00	USD	791 882.23	13.4.2022	46 466.50	0.10
JPY	284 700 000.00	USD	2 456 947.54	13.4.2022	-110 871.77	-0.23
USD	3 698 612.76	GBP	2 810 000.00	13.4.2022	-863.17	0.00
USD	357 567.28	EUR	325 000.00	13.4.2022	-4 157.24	-0.01
JPY	38 900 000.00	USD	327 663.35	13.4.2022	-7 107.16	-0.01
USD	286 873.34	EUR	260 000.00	13.4.2022	-2 506.28	-0.01
USD	316 804.58	CHF	295 000.00	13.4.2022	-3 875.01	-0.01
USD	8 943.66	EUR	8 100.00	13.4.2022	-71.63	0.00
JPY	175 686 594.00	USD	1 455 000.00	13.4.2022	-7 251.27	-0.01
EUR	1 330 000.00	NOK	12 660 363.10	13.4.2022	32 597.46	0.07
USD	1 460 000.00	BRL	6 985 224.00	13.4.2022	-5 240.26	-0.01
AUD	1 945 000.00	USD	1 461 655.83	13.4.2022	-876.20	0.00
Total Forward Foreign Exchange contracts					198 285.35	0.41

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

7 587 410.40 **15.56**

Bank overdraft and other short-term liabilities

-874 064.52 **-1.79**

Other assets and liabilities

56 151.99 **0.11**

Total net assets

48 774 840.34 **100.00**

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

UBS (Lux) Key Selection SICAV

– European Equity Value Opportunity (EUR)

Most important figures

	ISIN	31.3.2022	30.9.2021	30.9.2020
Net assets in EUR		255 162 183.51	162 274 741.29	62 735 944.81
Class I-B-acc	LU0421770834			
Shares outstanding		1 112 959.8270	625 817.3990	256 219.5350
Net asset value per share in EUR		126.15	119.82	78.85
Issue and redemption price per share in EUR ¹		126.15	119.82	78.85
Class K-1-acc	LU0421769158			
Shares outstanding		6.7000	6.7000	7.7000
Net asset value per share in EUR		5 730 135.75	5 471 285.96	3 638 637.60
Issue and redemption price per share in EUR ¹		5 730 135.75	5 471 285.96	3 638 637.60
Class P-acc	LU0153925689			
Shares outstanding		678 044.2990	677 979.8500	796 494.1610
Net asset value per share in EUR		23.92	22.95	15.41
Issue and redemption price per share in EUR ¹		23.92	22.95	15.41
Class Q-acc	LU0421769745			
Shares outstanding		159 949.1340	40 629.7590	23 788.6810
Net asset value per share in EUR		148.46	141.71	94.19
Issue and redemption price per share in EUR ¹		148.46	141.71	94.19
Class U-X-acc²	LU0421771568			
Shares outstanding		3 166.7110	2 685.7110	-
Net asset value per share in EUR		11 495.79	10 915.32	-
Issue and redemption price per share in EUR ¹		11 495.79	10 915.32	-

¹ See note 1

² First NAV: 6.4.2021

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets	
United Kingdom	30.07
France	20.00
Germany	13.77
Switzerland	13.51
The Netherlands	10.08
Spain	3.03
Norway	2.41
Portugal	2.01
Italy	1.49
Ireland	1.40
Total	97.77

Economic Breakdown as a % of net assets	
Pharmaceuticals, cosmetics & medical products	15.14
Petroleum	14.80
Banks & credit institutions	14.23
Insurance	6.28
Retail trade, department stores	5.74
Miscellaneous trading companies	4.66
Non-ferrous metals	3.98
Electronics & semiconductors	3.92
Telecommunications	3.88
Tobacco & alcohol	3.59
Chemicals	3.53
Vehicles	2.76
Agriculture & fishery	2.41
Mechanical engineering & industrial equipment	2.40
Food & soft drinks	2.35
Finance & holding companies	2.27
Watches & jewellery	2.03
Internet, software & IT services	1.81
Rubber & tyres	1.17
Lodging, catering & leisure	0.82
Total	97.77

Statement of Net Assets

EUR

Assets	31.3.2022
Investments in securities, cost	242 221 743.81
Investments in securities, unrealized appreciation (depreciation)	7 249 615.61
Total investments in securities (Note 1)	249 471 359.42
Cash at banks, deposits on demand and deposit accounts	3 331 638.60
Receivable on securities sales (Note 1)	42 820.88
Receivable on subscriptions	1 188 429.73
Interest receivable on liquid assets	569.13
Receivable on dividends	1 196 396.49
Other receivables	118 328.99
Prepaid expenses	56 534.36
Total Assets	255 406 077.60
Liabilities	
Payable on redemptions	-117 708.86
Provisions for flat fee (Note 2)	-90 670.93
Provisions for taxe d'abonnement (Note 3)	-14 215.00
Provisions for other commissions and fees (Note 2)	-21 299.30
Total provisions	-126 185.23
Total Liabilities	-243 894.09
Net assets at the end of the period	255 162 183.51

Statement of Operations

EUR

Income	1.10.2021-31.3.2022
Interest on liquid assets	569.13
Dividends (Note 1)	3 648 726.42
Net income on securities lending	14 779.48
Other income (Note 4)	706 875.78
Total income	4 370 950.81
Expenses	
Flat fee (Note 2)	-529 031.66
Taxe d'abonnement (Note 3)	-29 496.72
Other commissions and fees (Note 2)	-37 310.19
Interest on cash and bank overdraft	-15 817.95
Total expenses	-611 656.52
Net income (loss) on investments	3 759 294.29
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	16 129 130.21
Realized gain (loss) on foreign exchange	-653 212.63
Total realized gain (loss)	15 475 917.58
Net realized gain (loss) of the period	19 235 211.87
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	-5 783 077.89
Total changes in unrealized appreciation (depreciation)	-5 783 077.89
Net increase (decrease) in net assets as a result of operations	13 452 133.98

Changes in Net Assets

EUR

	1.10.2021-31.3.2022
Net assets at the beginning of the period	162 274 741.29
Subscriptions	258 979 748.52
Redemptions	-179 544 440.28
Total net subscriptions (redemptions)	79 435 308.24
Net income (loss) on investments	3 759 294.29
Total realized gain (loss)	15 475 917.58
Total changes in unrealized appreciation (depreciation)	-5 783 077.89
Net increase (decrease) in net assets as a result of operations	13 452 133.98
Net assets at the end of the period	255 162 183.51

Changes in the Number of Shares outstanding

	1.10.2021-31.3.2022
Class	I-B-acc
Number of shares outstanding at the beginning of the period	625 817.3990
Number of shares issued	1 696 362.6290
Number of shares redeemed	-1 209 220.2010
Number of shares outstanding at the end of the period	1 112 959.8270
Class	K-1-acc
Number of shares outstanding at the beginning of the period	6.7000
Number of shares issued	0.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the period	6.7000
Class	P-acc
Number of shares outstanding at the beginning of the period	677 979.8500
Number of shares issued	97 670.6260
Number of shares redeemed	-97 606.1770
Number of shares outstanding at the end of the period	678 044.2990
Class	Q-acc
Number of shares outstanding at the beginning of the period	40 629.7590
Number of shares issued	181 428.4700
Number of shares redeemed	-62 109.0950
Number of shares outstanding at the end of the period	159 949.1340
Class	U-X-acc
Number of shares outstanding at the beginning of the period	2 685.7110
Number of shares issued	1 654.0000
Number of shares redeemed	-1 173.0000
Number of shares outstanding at the end of the period	3 166.7110

Statement of Investments in Securities and other Net Assets as of 31 March 2022

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Transferable securities and money market instruments listed on an official stock exchange			
Equities			
France			
EUR AXA EUR2.29	194 357.00	5 163 093.71	2.02
EUR BNP PARIBAS EUR2	195 404.00	10 147 329.72	3.98
EUR DANONE EURO.25	119 862.00	5 996 695.86	2.35
EUR FAURECIA EUR7	194 061.00	4 589 542.65	1.80
EUR SANOFI EUR2	102 283.00	9 462 200.33	3.71
EUR SOC GENERALE EUR1.25	274 164.00	6 706 051.44	2.63
EUR TOTALENERGIES SE EUR2.5	194 482.00	8 952 006.46	3.51
Total France		51 016 920.17	20.00
Germany			
EUR CONTINENTAL AG ORD NPV	45 669.00	2 986 752.60	1.17
EUR COVESTRO AG NPV	115 143.00	5 278 155.12	2.07
EUR DAIMLER TRUCK HOLD NPV (YOUNG SHARE)	97 047.00	2 448 495.81	0.96
EUR DEUTSCHE TELEKOM NPV(REGD)	406 886.00	6 889 393.75	2.70
EUR INFINEON TECHNOLOG AG NPV (REGD)	203 352.00	6 300 861.72	2.47
EUR KNORR BREMSE AG NPV	41 112.00	2 863 039.68	1.12
EUR LANXESS AG NPV	93 865.00	3 744 274.85	1.47
EUR SAP AG ORD NPV	45 694.00	4 620 577.28	1.81
Total Germany		35 131 550.81	13.77
Ireland			
EUR BANK OF IRELAND GR EUR1	615 619.00	3 575 515.15	1.40
Total Ireland		3 575 515.15	1.40
Italy			
EUR INTESA SANPAOLO NPV	1 819 445.00	3 790 813.66	1.49
Total Italy		3 790 813.66	1.49
The Netherlands			
EUR ASR NEDERLAND N.V. EURO.16	139 473.00	5 889 944.79	2.31
EUR KONINKLIJKE AHOLD EURO.01	218 658.00	6 366 227.67	2.50
EUR KONINKLIJKE PHILIPS NV EURO.20	133 715.00	3 707 916.95	1.45
GBP SHELL PLC ORD EURO.07	391 090.00	9 758 028.63	3.82
Total The Netherlands		25 722 118.04	10.08
Norway			
NOK YARA INTERNATIONAL NOK1.7	135 297.00	6 146 695.72	2.41
Total Norway		6 146 695.72	2.41
Portugal			
EUR GALP ENERGIA EUR1-B	445 491.00	5 129 828.87	2.01
Total Portugal		5 129 828.87	2.01
Spain			
EUR BBVA(BILB-VIZ-ARG) EURO.49	1 485 743.00	7 740 721.03	3.03
Total Spain		7 740 721.03	3.03
Switzerland			
GBP GLENCORE XSTRATA ORD USD0.01	2 011 758.00	11 903 029.57	4.66
CHF NOVARTIS AG CHF0.50(REGD)	219 164.00	17 391 145.54	6.82
CHF RICHEMONT(CIE FIN) CHF1.00 (REG) SER 'A'	45 010.00	5 187 123.90	2.03
Total Switzerland		34 481 299.01	13.51
United Kingdom			
GBP 3I GROUP ORD GBPO.738636	352 077.00	5 784 892.74	2.27
GBP ANGLO AMERICAN USD0.54945	87 634.00	4 119 536.09	1.61
GBP BABCOCK INTL GROUP ORD GBPO.60	849 193.00	3 260 865.45	1.28
GBP BARCLAYS ORD GBPO.25	2 473 239.00	4 340 292.60	1.70
GBP BP ORD USD0.25	3 133 115.00	13 916 323.86	5.45
GBP BRIT AMER TOBACCO ORD GBPO.25	242 126.00	9 152 844.65	3.59
GBP BT GROUP ORD GBPO.05	183 464.00	395 558.76	0.16
GBP CARNIVAL PLC ORD USD1.66	130 096.00	2 088 774.47	0.82
GBP GLAXOSMITHKLINE ORD GBPO.25	604 064.00	11 774 461.64	4.61
GBP ITV ORD GBPO.10	2 697 572.00	2 615 018.46	1.03
GBP PRUDENTIAL ORD GBPO.05	371 025.00	4 978 838.05	1.95
GBP RIO TINTO ORD GBPO.10	83 843.00	6 033 281.43	2.36
GBP TESCO ORD GBPO.06333333	2 533 717.00	8 275 208.76	3.24
Total United Kingdom		76 735 896.96	30.07
Total Equities		249 471 359.42	97.77
Total Transferable securities and money market instruments listed on an official stock exchange		249 471 359.42	97.77
Total investments in securities		249 471 359.42	97.77
Cash at banks, deposits on demand and deposit accounts and other liquid assets		3 331 638.60	1.31
Other assets and liabilities		2 359 185.49	0.92
Total net assets		255 162 183.51	100.00

UBS (Lux) Key Selection SICAV

– European Growth and Income (EUR)

Most important figures

	ISIN	31.3.2022	30.9.2021	30.9.2020
Net assets in EUR		695 593 440.42	707 599 722.52	420 358 136.69
Class K-1-8%-mdist¹	LU1055648213			
Shares outstanding		-	-	1.6000
Net asset value per share in EUR		-	-	2 295 023.93
Issue and redemption price per share in EUR ²		-	-	2 295 023.93
Class (HKD hedged) P-6%-mdist	LU1722559652			
Shares outstanding		427 218.8580	434 745.6650	73 497.1850
Net asset value per share in HKD		933.70	1 001.01	923.35
Issue and redemption price per share in HKD ²		933.70	1 001.01	923.35
Class (USD hedged) P-6%-mdist	LU1722559579			
Shares outstanding		1 050 870.6630	1 143 523.0770	194 537.0740
Net asset value per share in USD		95.04	101.83	93.85
Issue and redemption price per share in USD ²		95.04	101.83	93.85
Class P-8%-mdist	LU1038902414			
Shares outstanding		1 621 171.8670	1 549 367.8800	1 469 591.4020
Net asset value per share in EUR		70.70	76.90	72.91
Issue and redemption price per share in EUR ²		70.70	76.90	72.91
Class (AUD hedged) P-8%-mdist	LU1089952383			
Shares outstanding		1 008 636.4900	903 492.8770	436 647.4410
Net asset value per share in AUD		81.50	88.48	83.63
Issue and redemption price per share in AUD ²		81.50	88.48	83.63
Class (GBP hedged) P-8%-mdist	LU1124146223			
Shares outstanding		139 848.3070	160 275.5780	64 578.2550
Net asset value per share in GBP		74.98	81.29	76.75
Issue and redemption price per share in GBP ²		74.98	81.29	76.75
Class (HKD hedged) P-8%-mdist	LU1038902844			
Shares outstanding		817 214.4600	679 695.4330	400 399.0580
Net asset value per share in HKD		763.46	826.82	777.98
Issue and redemption price per share in HKD ²		763.46	826.82	777.98
Class (RMB hedged) P-8%-mdist³	LU1038902760			
Shares outstanding		-	-	28 705.8020
Net asset value per share in CNH		-	-	910.43
Issue and redemption price per share in CNH ²		-	-	910.43
Class (SGD hedged) P-8%-mdist	LU1038903065			
Shares outstanding		1 912 383.1720	1 640 454.0110	976 726.3590
Net asset value per share in SGD		77.71	84.12	79.15
Issue and redemption price per share in SGD ²		77.71	84.12	79.15
Class (USD hedged) P-8%-mdist	LU1038902687			
Shares outstanding		1 723 177.3720	1 947 832.5010	1 657 220.2630
Net asset value per share in USD		78.74	85.21	80.11
Issue and redemption price per share in USD ²		78.74	85.21	80.11
Class P-acc	LU1038902331			
Shares outstanding		138 116.8780	130 495.4850	115 087.6040
Net asset value per share in EUR		132.85	138.84	121.70
Issue and redemption price per share in EUR ²		132.85	138.84	121.70
Class (SGD hedged) P-acc	LU1038902927			
Shares outstanding		21 080.2550	18 929.8430	14 046.0330
Net asset value per share in SGD		145.69	151.49	131.78
Issue and redemption price per share in SGD ²		145.69	151.49	131.78
Class (USD hedged) P-acc	LU1038902505			
Shares outstanding		122 595.7980	124 116.5450	110 248.7910
Net asset value per share in USD		148.02	153.90	133.75
Issue and redemption price per share in USD ²		148.02	153.90	133.75
Class (SGD hedged) P-mdist	LU1046463953			
Shares outstanding		39 802.9660	33 218.9400	45 270.7220
Net asset value per share in SGD		103.58	109.53	99.01
Issue and redemption price per share in SGD ²		103.58	109.53	99.01
Class (USD hedged) P-mdist	LU1046463011			
Shares outstanding		167 769.6340	159 373.8260	123 164.2850
Net asset value per share in USD		103.99	109.91	99.18
Issue and redemption price per share in USD ²		103.99	109.91	99.18
Class Q-8%-mdist	LU1240794625			
Shares outstanding		36 913.7550	37 504.1210	42 916.5570
Net asset value per share in EUR		78.99	85.61	80.58
Issue and redemption price per share in EUR ²		78.99	85.61	80.58

	ISIN	31.3.2022	30.9.2021	30.9.2020
Class (GBP hedged) Q-8%-mdist LU1240793734				
Shares outstanding		13 216.6520	14 145.2260	11 739.0180
Net asset value per share in GBP		82.13	88.70	83.14
Issue and redemption price per share in GBP ²		82.13	88.70	83.14
Class (USD hedged) Q-8%-mdist LU1240794385				
Shares outstanding		77 053.3770	71 171.5370	69 138.9740
Net asset value per share in USD		88.47	95.40	89.03
Issue and redemption price per share in USD ²		88.47	95.40	89.03
Class Q-acc LU1240794898				
Shares outstanding		8 809.3530	13 000.4150	15 508.0590
Net asset value per share in EUR		128.99	134.31	116.86
Issue and redemption price per share in EUR ²		128.99	134.31	116.86
Class (USD hedged) Q-acc LU1240794468				
Shares outstanding		22 883.6290	22 883.6290	23 096.9680
Net asset value per share in USD		144.45	149.65	129.09
Issue and redemption price per share in USD ²		144.45	149.65	129.09
Class (USD hedged) Q-mdist LU1240794542				
Shares outstanding		52 537.9280	51 426.8170	51 426.8110
Net asset value per share in USD		109.12	114.91	102.93
Issue and redemption price per share in USD ²		109.12	114.91	102.93
Class QL-8%-mdist LU2209017693				
Shares outstanding		64 829.3450	45 274.3940	100.0000
Net asset value per share in EUR		97.63	105.72	98.99
Issue and redemption price per share in EUR ²		97.63	105.72	98.99
Class (USD hedged) QL-8%-mdist LU2209017263				
Shares outstanding		36 529.7060	23 653.0470	100.0000
Net asset value per share in USD		99.05	106.71	99.04
Issue and redemption price per share in USD ²		99.05	106.71	99.04
Class (USD hedged) QL-acc LU2209017347				
Shares outstanding		10 161.7010	4 240.8820	100.0000
Net asset value per share in USD		111.17	115.06	99.04
Issue and redemption price per share in USD ²		111.17	115.06	99.04
Class (USD hedged) QL-mdist⁴ LU2209017420				
Shares outstanding		-	-	100.0000
Net asset value per share in USD		-	-	99.04
Issue and redemption price per share in USD ²		-	-	99.04

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

² See note 1

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

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

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets		Economic Breakdown as a % of net assets	
Luxembourg	69.93	Investment funds	66.43
France	5.01	Finance & holding companies	13.43
United Kingdom	4.27	Banks & credit institutions	2.51
Germany	3.38	Telecommunications	2.30
United States	3.25	Miscellaneous services	1.57
Italy	3.09	Vehicles	1.37
The Netherlands	2.32	Traffic & transportation	1.35
Denmark	1.00	Internet, software & IT services	1.26
Sweden	0.95	Healthcare & social services	0.93
Ireland	0.67	Real Estate	0.82
Spain	0.60	Lodging, catering & leisure	0.72
Belgium	0.30	Pharmaceuticals, cosmetics & medical products	0.59
Portugal	0.27	Energy & water supply	0.58
Panama	0.27	Petroleum	0.56
Czech Republic	0.27	Chemicals	0.34
Greece	0.25	Packaging industry	0.32
Finland	0.22	Food & soft drinks	0.28
Japan	0.22	Textiles, garments & leather goods	0.25
Mexico	0.19	Graphic design, publishing & media	0.21
Switzerland	0.16	Agriculture & fishery	0.19
Norway	0.13	Retail trade, department stores	0.17
Austria	0.11	Mining, coal & steel	0.16
China	0.09	Mechanical engineering & industrial equipment	0.13
Israel	0.06	Miscellaneous unclassified companies	0.12
Jersey	0.06	Insurance	0.10
Total	97.07	Aerospace industry	0.10
		Miscellaneous trading companies	0.09
		Biotechnology	0.09
		Photographic & optics	0.07
		Miscellaneous consumer goods	0.03
		Total	97.07

Statement of Net Assets

EUR

Assets	31.3.2022
Investments in securities, cost	626 463 050.04
Investments in securities, unrealized appreciation (depreciation)	48 734 412.15
Total investments in securities (Note 1)	675 197 462.19
Cash at banks, deposits on demand and deposit accounts	20 937 148.78
Receivable on securities sales (Note 1)	472.51
Receivable on subscriptions	941 543.16
Interest receivable on securities	3 290 808.63
Other receivables	90 345.84
Prepaid expenses	82 761.62
Total Assets	700 540 542.73
Liabilities	
Unrealized loss on forward foreign exchange contracts (Note 1)	-2 261 879.28
Bank overdraft	-2 368.13
Payable on securities purchases (Note 1)	-909 530.42
Payable on redemptions	-690 425.39
Provisions for flat fee (Note 2)	-996 566.80
Provisions for taxe d'abonnement (Note 3)	-29 835.05
Provisions for other commissions and fees (Note 2)	-56 497.24
Total provisions	-1 082 899.09
Total Liabilities	-4 947 102.31
Net assets at the end of the period	695 593 440.42

Statement of Operations

EUR

Income	1.10.2021-31.3.2022
Interest on liquid assets	190.87
Interest on securities	5 721 931.94
Dividends (Note 1)	43 209.00
Net income on securities lending	79 600.84
Other income (Note 4)	262 008.50
Total income	6 106 941.15
Expenses	
Flat fee (Note 2)	-6 334 337.29
Taxe d'abonnement (Note 3)	-64 617.99
Other commissions and fees (Note 2)	-49 538.04
Interest on cash and bank overdraft	-56 202.30
Total expenses	-6 504 695.62
Net income (loss) on investments	-397 754.47
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	28 247.34
Realized gain (loss) on forward foreign exchange contracts	27 845 269.12
Realized gain (loss) on foreign exchange	7 063 695.83
Total realized gain (loss)	34 937 212.29
Net realized gain (loss) of the period	34 539 457.82
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	-33 079 097.61
Unrealized appreciation (depreciation) on forward foreign exchange contracts	-7 750 253.35
Total changes in unrealized appreciation (depreciation)	-40 829 350.96
Net increase (decrease) in net assets as a result of operations	-6 289 893.14

Changes in Net Assets

	EUR
	1.10.2021-31.3.2022
Net assets at the beginning of the period	707 599 722.52
Subscriptions	148 108 452.97
Redemptions	-127 935 782.78
Total net subscriptions (redemptions)	20 172 670.19
Dividend paid	-25 889 059.15
Net income (loss) on investments	-397 754.47
Total realized gain (loss)	34 937 212.29
Total changes in unrealized appreciation (depreciation)	-40 829 350.96
Net increase (decrease) in net assets as a result of operations	-6 289 893.14
Net assets at the end of the period	695 593 440.42

Changes in the Number of Shares outstanding

	1.10.2021-31.3.2022
Class	(HKD hedged) P-6%-mdist
Number of shares outstanding at the beginning of the period	434 745.6650
Number of shares issued	110 972.4780
Number of shares redeemed	-118 499.2850
Number of shares outstanding at the end of the period	427 218.8580
Class	(USD hedged) P-6%-mdist
Number of shares outstanding at the beginning of the period	1 143 523.0770
Number of shares issued	217 150.6150
Number of shares redeemed	-309 803.0290
Number of shares outstanding at the end of the period	1 050 870.6630
Class	P-8%-mdist
Number of shares outstanding at the beginning of the period	1 549 367.8800
Number of shares issued	311 974.4110
Number of shares redeemed	-240 170.4240
Number of shares outstanding at the end of the period	1 621 171.8670
Class	(AUD hedged) P-8%-mdist
Number of shares outstanding at the beginning of the period	903 492.8770
Number of shares issued	243 633.0100
Number of shares redeemed	-138 489.3970
Number of shares outstanding at the end of the period	1 008 636.4900
Class	(GBP hedged) P-8%-mdist
Number of shares outstanding at the beginning of the period	160 275.5780
Number of shares issued	42 228.9890
Number of shares redeemed	-62 656.2600
Number of shares outstanding at the end of the period	139 848.3070
Class	(HKD hedged) P-8%-mdist
Number of shares outstanding at the beginning of the period	679 695.4330
Number of shares issued	254 149.8080
Number of shares redeemed	-116 630.7810
Number of shares outstanding at the end of the period	817 214.4600
Class	(SGD hedged) P-8%-mdist
Number of shares outstanding at the beginning of the period	1 640 454.0110
Number of shares issued	444 670.1510
Number of shares redeemed	-172 740.9900
Number of shares outstanding at the end of the period	1 912 383.1720
Class	(USD hedged) P-8%-mdist
Number of shares outstanding at the beginning of the period	1 947 832.5010
Number of shares issued	163 646.0030
Number of shares redeemed	-388 301.1320
Number of shares outstanding at the end of the period	1 723 177.3720
Class	P-acc
Number of shares outstanding at the beginning of the period	130 495.4850
Number of shares issued	18 784.3450
Number of shares redeemed	-11 162.9520
Number of shares outstanding at the end of the period	138 116.8780
Class	(SGD hedged) P-acc
Number of shares outstanding at the beginning of the period	18 929.8430
Number of shares issued	2 253.7680
Number of shares redeemed	-103.3560
Number of shares outstanding at the end of the period	21 080.2550
Class	(USD hedged) P-acc
Number of shares outstanding at the beginning of the period	124 116.5450
Number of shares issued	12 022.2630
Number of shares redeemed	-13 543.0100
Number of shares outstanding at the end of the period	122 595.7980
Class	(SGD hedged) P-mdist
Number of shares outstanding at the beginning of the period	33 218.9400
Number of shares issued	10 098.3340
Number of shares redeemed	-3 514.3080
Number of shares outstanding at the end of the period	39 802.9660

Class	(USD hedged) P-mdist
Number of shares outstanding at the beginning of the period	159 373.8260
Number of shares issued	52 668.9640
Number of shares redeemed	-44 273.1560
Number of shares outstanding at the end of the period	167 769.6340
Class	Q-8%-mdist
Number of shares outstanding at the beginning of the period	37 504.1210
Number of shares issued	1 700.0000
Number of shares redeemed	-2 290.3660
Number of shares outstanding at the end of the period	36 913.7550
Class	(GBP hedged) Q-8%-mdist
Number of shares outstanding at the beginning of the period	14 145.2260
Number of shares issued	379.0400
Number of shares redeemed	-1 307.6140
Number of shares outstanding at the end of the period	13 216.6520
Class	(USD hedged) Q-8%-mdist
Number of shares outstanding at the beginning of the period	71 171.5370
Number of shares issued	5 881.8400
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the period	77 053.3770
Class	Q-acc
Number of shares outstanding at the beginning of the period	13 000.4150
Number of shares issued	22.0010
Number of shares redeemed	-4 213.0630
Number of shares outstanding at the end of the period	8 809.3530
Class	(USD hedged) Q-acc
Number of shares outstanding at the beginning of the period	22 883.6290
Number of shares issued	0.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the period	22 883.6290
Class	(USD hedged) Q-mdist
Number of shares outstanding at the beginning of the period	51 426.8170
Number of shares issued	1 111.1110
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the period	52 537.9280
Class	QL-8%-mdist
Number of shares outstanding at the beginning of the period	45 274.3940
Number of shares issued	19 554.9510
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the period	64 829.3450
Class	(USD hedged) QL-8%-mdist
Number of shares outstanding at the beginning of the period	23 653.0470
Number of shares issued	13 126.6590
Number of shares redeemed	-250.0000
Number of shares outstanding at the end of the period	36 529.7060
Class	(USD hedged) QL-acc
Number of shares outstanding at the beginning of the period	4 240.8820
Number of shares issued	11 425.9230
Number of shares redeemed	-5 505.1040
Number of shares outstanding at the end of the period	10 161.7010

Monthly Distribution¹

UBS (Lux) Key Selection SICAV				
– European Growth and Income (EUR)	Ex-Date	Pay-Date	Currency	Amount per share
(HKD hedged) P-6%-mdist	11.10.2021	15.10.2021	HKD	5.00
(HKD hedged) P-6%-mdist	10.11.2021	15.11.2021	HKD	5.06
(HKD hedged) P-6%-mdist	10.12.2021	15.12.2021	HKD	4.97
(HKD hedged) P-6%-mdist	10.1.2022	13.1.2022	HKD	5.04
(HKD hedged) P-6%-mdist	10.2.2022	15.2.2022	HKD	4.82
(HKD hedged) P-6%-mdist	10.3.2022	15.3.2022	HKD	4.67
(USD hedged) P-6%-mdist	11.10.2021	14.10.2021	USD	0.50
(USD hedged) P-6%-mdist	10.11.2021	15.11.2021	USD	0.51
(USD hedged) P-6%-mdist	10.12.2021	15.12.2021	USD	0.50
(USD hedged) P-6%-mdist	10.1.2022	13.1.2022	USD	0.51
(USD hedged) P-6%-mdist	10.2.2022	15.2.2022	USD	0.49
(USD hedged) P-6%-mdist	10.3.2022	15.3.2022	USD	0.47
P-8%-mdist	11.10.2021	14.10.2021	EUR	0.51
P-8%-mdist	10.11.2021	15.11.2021	EUR	0.51
P-8%-mdist	10.12.2021	15.12.2021	EUR	0.50
P-8%-mdist	10.1.2022	13.1.2022	EUR	0.51
P-8%-mdist	10.2.2022	15.2.2022	EUR	0.48
P-8%-mdist	10.3.2022	15.3.2022	EUR	0.47
(AUD hedged) P-8%-mdist	11.10.2021	14.10.2021	AUD	0.58
(AUD hedged) P-8%-mdist	10.11.2021	15.11.2021	AUD	0.59
(AUD hedged) P-8%-mdist	10.12.2021	15.12.2021	AUD	0.58
(AUD hedged) P-8%-mdist	10.1.2022	13.1.2022	AUD	0.59
(AUD hedged) P-8%-mdist	10.2.2022	15.2.2022	AUD	0.56

¹ See note 5

UBS (Lux) Key Selection SICAV					
– European Growth and Income (EUR)	Ex-Date	Pay-Date	Currency	Amount per share	
(AUD hedged) P-8%-mdist	10.3.2022	15.3.2022	AUD		0.54
(GBP hedged) P-8%-mdist	11.10.2021	14.10.2021	GBP		0.54
(GBP hedged) P-8%-mdist	10.11.2021	15.11.2021	GBP		0.54
(GBP hedged) P-8%-mdist	10.12.2021	15.12.2021	GBP		0.53
(GBP hedged) P-8%-mdist	10.1.2022	13.1.2022	GBP		0.54
(GBP hedged) P-8%-mdist	10.2.2022	15.2.2022	GBP		0.51
(GBP hedged) P-8%-mdist	10.3.2022	15.3.2022	GBP		0.50
(HKD hedged) P-8%-mdist	11.10.2021	15.10.2021	HKD		5.51
(HKD hedged) P-8%-mdist	10.11.2021	15.11.2021	HKD		5.57
(HKD hedged) P-8%-mdist	10.12.2021	15.12.2021	HKD		5.45
(HKD hedged) P-8%-mdist	10.1.2022	13.1.2022	HKD		5.52
(HKD hedged) P-8%-mdist	10.2.2022	15.2.2022	HKD		5.27
(HKD hedged) P-8%-mdist	10.3.2022	15.3.2022	HKD		5.10
(SGD hedged) P-8%-mdist	11.10.2021	14.10.2021	SGD		0.56
(SGD hedged) P-8%-mdist	10.11.2021	15.11.2021	SGD		0.56
(SGD hedged) P-8%-mdist	10.12.2021	15.12.2021	SGD		0.55
(SGD hedged) P-8%-mdist	10.1.2022	13.1.2022	SGD		0.56
(SGD hedged) P-8%-mdist	10.2.2022	15.2.2022	SGD		0.53
(SGD hedged) P-8%-mdist	10.3.2022	15.3.2022	SGD		0.52
(USD hedged) P-8%-mdist	11.10.2021	14.10.2021	USD		0.56
(USD hedged) P-8%-mdist	10.11.2021	15.11.2021	USD		0.57
(USD hedged) P-8%-mdist	10.12.2021	15.12.2021	USD		0.56
(USD hedged) P-8%-mdist	10.1.2022	13.1.2022	USD		0.56
(USD hedged) P-8%-mdist	10.2.2022	15.2.2022	USD		0.54
(USD hedged) P-8%-mdist	10.3.2022	15.3.2022	USD		0.52
(SGD hedged) P-mdist	15.10.2021	20.10.2021	SGD		0.34
(SGD hedged) P-mdist	15.11.2021	18.11.2021	SGD		0.30
(SGD hedged) P-mdist	15.12.2021	20.12.2021	SGD		0.30
(SGD hedged) P-mdist	17.1.2022	20.1.2022	SGD		0.30
(SGD hedged) P-mdist	15.2.2022	18.2.2022	SGD		0.29
(SGD hedged) P-mdist	15.3.2022	18.3.2022	SGD		0.28
(USD hedged) P-mdist	15.10.2021	20.10.2021	USD		0.32
(USD hedged) P-mdist	15.11.2021	18.11.2021	USD		0.30
(USD hedged) P-mdist	15.12.2021	20.12.2021	USD		0.29
(USD hedged) P-mdist	17.1.2022	20.1.2022	USD		0.30
(USD hedged) P-mdist	15.2.2022	18.2.2022	USD		0.28
(USD hedged) P-mdist	15.3.2022	18.3.2022	USD		0.28
Q-8%-mdist	11.10.2021	14.10.2021	EUR		0.57
Q-8%-mdist	10.11.2021	15.11.2021	EUR		0.57
Q-8%-mdist	10.12.2021	15.12.2021	EUR		0.56
Q-8%-mdist	10.1.2022	13.1.2022	EUR		0.57
Q-8%-mdist	10.2.2022	15.2.2022	EUR		0.54
Q-8%-mdist	10.3.2022	15.3.2022	EUR		0.52
(GBP hedged) Q-8%-mdist	11.10.2021	14.10.2021	GBP		0.59
(GBP hedged) Q-8%-mdist	10.11.2021	15.11.2021	GBP		0.59
(GBP hedged) Q-8%-mdist	10.12.2021	15.12.2021	GBP		0.58
(GBP hedged) Q-8%-mdist	10.1.2022	13.1.2022	GBP		0.59
(GBP hedged) Q-8%-mdist	10.2.2022	15.2.2022	GBP		0.56
(GBP hedged) Q-8%-mdist	10.3.2022	15.3.2022	GBP		0.54
(USD hedged) Q-8%-mdist	11.10.2021	14.10.2021	USD		0.63
(USD hedged) Q-8%-mdist	10.11.2021	15.11.2021	USD		0.64
(USD hedged) Q-8%-mdist	10.12.2021	15.12.2021	USD		0.63
(USD hedged) Q-8%-mdist	10.1.2022	13.1.2022	USD		0.63
(USD hedged) Q-8%-mdist	10.2.2022	15.2.2022	USD		0.61
(USD hedged) Q-8%-mdist	10.3.2022	15.3.2022	USD		0.59
(USD hedged) Q-mdist	15.10.2021	20.10.2021	USD		0.34
(USD hedged) Q-mdist	15.11.2021	18.11.2021	USD		0.31
(USD hedged) Q-mdist	15.12.2021	20.12.2021	USD		0.31
(USD hedged) Q-mdist	17.1.2022	20.1.2022	USD		0.31
(USD hedged) Q-mdist	15.2.2022	18.2.2022	USD		0.30
(USD hedged) Q-mdist	15.3.2022	18.3.2022	USD		0.29
QL-8%-mdist	11.10.2021	14.10.2021	EUR		0.70
QL-8%-mdist	10.11.2021	15.11.2021	EUR		0.71
QL-8%-mdist	10.12.2021	15.12.2021	EUR		0.69
QL-8%-mdist	10.1.2022	13.1.2022	EUR		0.70
QL-8%-mdist	10.2.2022	15.2.2022	EUR		0.67
QL-8%-mdist	10.3.2022	15.3.2022	EUR		0.65
(USD hedged) QL-8%-mdist	11.10.2021	14.10.2021	USD		0.71
(USD hedged) QL-8%-mdist	10.11.2021	15.11.2021	USD		0.71
(USD hedged) QL-8%-mdist	10.12.2021	15.12.2021	USD		0.70
(USD hedged) QL-8%-mdist	10.1.2022	13.1.2022	USD		0.71
(USD hedged) QL-8%-mdist	10.2.2022	15.2.2022	USD		0.68
(USD hedged) QL-8%-mdist	10.3.2022	15.3.2022	USD		0.66

Statement of Investments in Securities and other Net Assets as of 31 March 2022

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

Notes, fixed rate

EUR

EUR ADIENT GLOBAL HOLDINGS LTD-REG-S 3.50000% 16-15.08.24	411 000.00	402 862.20	0.06
EUR ADLER GROUP SA-REG-S 1.87500% 21-14.01.26	200 000.00	165 596.00	0.02
EUR ALTICE FINCO SA-REG-S 4.75000% 17-15.01.28	1 500 000.00	1 312 500.00	0.19
EUR ALTICE FRANCE HOLDING SA-REG-S 8.00000% 19-15.05.27	3 525 000.00	3 638 681.25	0.52
EUR ALTICE FRANCE-REG-S 5.87500% 18-01.02.27	4 310 000.00	4 406 975.00	0.63
EUR ARD FINANCE SA-REG-S (PIK) 5.00000% 19-30.06.27	2 268 799.00	2 060 591.31	0.30
EUR ASR MEDIA AND SPONSORSHIP SPA-REG-S 5.12500% 19-01.08.24	700 000.00	636 844.34	0.09
EUR AUTOSTRADE PER L'ITALIA SPA-REG-S 2.00000% 20-04.12.28	2 360 000.00	2 295 435.12	0.33
EUR BANFF MERGER SUB INC-REG-S 8.37500% 18-01.09.26	1 835 000.00	1 827 201.25	0.26
EUR BOXER PARENT CO INC-REG-S 6.50000% 20-02.10.25	810 000.00	816 682.50	0.12
EUR BRITISH AIRWAYS PLC-REG-S 2.75000% 21-25.03.25	400 000.00	379 955.11	0.05
EUR CASINO GUICHARD PERRACHON SA-REG-S 6.62500% 20-15.01.26	990 000.00	899 712.00	0.13
EUR CHEPLAPHARM ARZNEIMITTEL GMBH-REG-S 3.50000% 20-11.02.27	370 000.00	359 825.00	0.05
EUR COGENT COMMUNICATIONS GROUP INC-REG-S 4.37500% 19-30.06.24	2 160 000.00	2 154 600.00	0.31
EUR CONSOLIDATED ENERGY FINANCE SA-REG-S 5.00000% 21-15.10.28	960 000.00	878 400.00	0.13
EUR COTY INC-REG-S 4.00000% 18-15.04.23	710 000.00	709 112.50	0.10
EUR CROWN EUROPEAN HOLDINGS SA-REG-S 2.87500% 18-01.02.26	875 000.00	886 179.00	0.13
EUR DEUTSCHE LUFTHANSA AG-REG-S 2.87500% 21-11.02.25	200 000.00	196 250.00	0.03
EUR DKT FINANCE APS-REG-S 7.00000% 18-17.06.23	6 635 000.00	6 655 502.15	0.96
EUR EDREAMS ODIGEO SA-REG-S 5.50000% 22-15.07.27	355 000.00	345 835.32	0.05
EUR EG GLOBAL FINANCE PLC-REG-S 3.62500% 19-07.02.24	650 000.00	633 555.00	0.09
EUR EG GLOBAL FINANCE PLC-REG-S 6.25000% 19-30.10.25	530 000.00	527 818.52	0.08
EUR ELIOR GROUP SA-REG-S 3.75000% 21-15.07.26	375 000.00	340 745.26	0.05
EUR FAURECIA SE-REG-S 3.75000% 20-15.06.28	1 180 000.00	1 107 507.88	0.16
EUR FAURECIA-REG-S 2.75000% 21-15.02.27	910 000.00	831 512.50	0.12
EUR FORD MOTOR CREDIT CO LLC 2.38600% 19-17.02.26	1 375 000.00	1 346 675.00	0.19
EUR GARFUNKELUX HOLDCO 3 SA-REG-S 6.75000% 20-01.11.25	1 350 000.00	1 343 601.00	0.19
EUR GRIFOLS ESCROW ISSUER SA-REG-S 3.87500% 21-15.10.28	630 000.00	598 122.00	0.09
EUR GTC AURORA LUXEMBOURG SA-REG-S 2.25000% 21-23.06.26	630 000.00	569 142.00	0.08
EUR HERENS MIDCO SARL-REG-S 5.25000% 21-15.05.29	585 000.00	499 473.00	0.07
EUR HOUSE OF FINANCE NV/THE-REG-S 4.37500% 19-15.07.26	200 000.00	195 512.80	0.03
EUR HOUSE OF HR-REG-S-SUB 7.50000% 20-15.01.27	1 900 000.00	1 919 000.00	0.28
EUR IHO VERWALTUNGS GMBH-REG-S (PIK) 3.87500% 19-15.05.27	280 000.00	269 850.00	0.04
EUR ILIAD HOLDING SASU-REG-S 5.12500% 21-15.10.26	1 130 000.00	1 143 300.10	0.16
EUR ILIAD HOLDING SASU-REG-S 5.62500% 21-15.10.28	410 000.00	408 624.04	0.06
EUR INEOS QUATTRO FINANCE 1 PLC-REG-S 3.75000% 21-15.07.26	935 000.00	877 731.25	0.13
EUR INTERNATIONAL GAME TECHNOLOGY PLC-REG-S 3.50000% 19-15.06.26	1 555 000.00	1 562 992.70	0.23
EUR INTRUM AB-REG-S 3.00000% 19-15.09.27	780 000.00	716 469.00	0.10
EUR IQVIA INC-REG-S 2.25000% 19-15.01.28	95 000.00	90 117.95	0.01
EUR IQVIA INC-REG-S 2.87500% 20-15.06.28	1 620 000.00	1 559 250.00	0.22
EUR JAGUAR LAND ROVER AUTOMOTIVE PLC-REG-S 6.87500% 19-15.11.26	590 000.00	606 225.00	0.09
EUR JAGUAR LAND ROVER AUTOMOTIVE PLC-REG-S 5.87500% 19-15.11.24	876 000.00	890 016.00	0.13
EUR KAIXO BONDCO TELECOM SA-REG-S 5.12500% 21-30.09.29	370 000.00	346 419.90	0.05
EUR LABORATOIRE EIMER SELARL-REG-S 5.00000% 21-01.02.29	545 000.00	506 819.48	0.07
EUR LHMC FINCO SARL-REG-S 6.25000% 18-20.12.23	105 000.00	89 427.71	0.01
EUR LOXAM SAS-REG-S 3.75000% 19-15.07.26	1 980 000.00	1 954 244.16	0.28
EUR MONITCHEM HOLDCO 2 SA-REG-S-SUB 9.50000% 19-15.09.26	1 600 000.00	1 634 000.00	0.24
EUR MONITCHEM HOLDCO 3 SA-REG-S 5.25000% 19-15.03.25	150 000.00	147 000.00	0.02
EUR NETFLIX INC 3.62500% 17-15.05.27	620 000.00	661 168.00	0.10
EUR NETFLIX INC-REG-S 3.87500% 19-15.11.29	840 000.00	910 822.08	0.13
EUR NIDDA BONDCO GMBH-REG-S 5.00000% 17-30.09.25	1 140 000.00	1 029 625.20	0.15
EUR NIDDA HEALTHCARE HOLDING AG-REG-S 3.50000% 17-30.09.24	3 130 000.00	2 996 975.00	0.43
EUR NIDDA HEALTHCARE HOLDING AG-REG-S 3.50000% 20-30.09.24	660 000.00	630 168.00	0.09
EUR ORGANON FINANCE 1 LLC-REG-S 2.87500% 21-30.04.28	825 000.00	784 941.30	0.11
EUR PUBLIC POWER CORP SA-REG-S 3.87500% 21-30.03.26	585 000.00	557 703.90	0.08
EUR SAZKA GROUP AS-REG-S 4.12500% 19-20.11.24	545 000.00	542 275.00	0.08
EUR SAZKA GROUP AS-REG-S 3.87500% 20-15.02.27	1 415 000.00	1 347 787.50	0.19
EUR SCIENTIFIC GAMES INTERNATIONAL-REG-S 3.37500% 18-15.02.26	445 000.00	450 680.87	0.06
EUR SCIENTIFIC GAMES INTERNATIONAL-REG-S 5.50000% 18-15.02.26	720 000.00	736 560.00	0.11
EUR SILGAN HOLDINGS INC 2.25000% 20-01.06.28	875 000.00	794 013.50	0.11
EUR SOFTBANK GROUP CORP-REG-S 5.00000% 18-15.04.28	220 000.00	208 226.70	0.03
EUR SUMMER BC HOLDCO A SARL-REG-S 9.25000% 19-31.10.27	3 320 000.00	3 074 508.71	0.44
EUR TELE COLUMBUS AG-REG-S 3.87500% 18-02.05.25	1 305 000.00	1 209 108.60	0.17
EUR TEVA PHARMACEUTICAL FINANCE II BV 4.50000% 18-01.03.25	1 490 000.00	1 498 660.63	0.22
EUR TEVA PHARMACEUTICAL FIN 6.00000% 20-31.01.25	1 825 000.00	1 906 896.88	0.27
EUR TEVA PHARMACEUTICAL FINANCE II BV 3.75000% 21-09.05.27	450 000.00	424 459.80	0.06
EUR TI AUTOMOTIVE FINANCE PLC-REG-S 3.75000% 21-15.04.29	430 000.00	387 288.96	0.06
EUR TITAN HOLDINGS II BV-REG-S 5.12500% 21-15.07.29	440 000.00	404 360.00	0.06
EUR TRANSPORTES AEREOS PORTUGUESES SA-REG-S 5.62500% 19-02.12.24	700 000.00	636 828.16	0.09
EUR TUI CRUISES GMBH-REG-S 6.50000% 21-15.05.26	510 000.00	481 695.00	0.07
EUR UNITED GROUP BV-REG-S 4.87500% 17-01.07.24	780 000.00	777 070.32	0.11
EUR VERISURE MIDHOLDING AB-REG-S 5.25000% 21-15.02.29	1 550 000.00	1 428 021.20	0.21
EUR VERTICAL HOLDCO GMBH-REG-S 6.62500% 20-15.07.28	1 060 000.00	936 160.20	0.13
EUR WMG ACQUISITION CORP-REG-S 2.25000% 21-15.08.31	245 000.00	215 992.00	0.03
EUR WP/AP TELECOM HOLDINGS III BV-REG-S 5.50000% 21-15.01.30	275 000.00	258 145.25	0.04
Total EUR		79 034 035.06	11.36

GBP

GBP BRACKEN MIDCO1 PLC-REG-S 6.75000% 21-01.11.27	760 000.00	863 369.30	0.12
GBP PINNACLE BIDCO PLC-REG-S 6.37500% 18-15.02.25	690 000.00	814 467.51	0.12
Total GBP		1 677 836.81	0.24

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD			
USD DRESDNER FUND TRUST I-REG-S 8.15100% 99-30.06.31	380 000.00	428 616.36	0.06
USD GENESIS ENERGY LP 8.00000% 20-15.01.27	420 000.00	388 312.67	0.06
USD ITHACA ENERGY NORTH SEA PLC-REG-S 9.00000% 21-15.07.26	975 000.00	898 193.50	0.13
USD NEPTUNE ENERGY BONDCO PLC-REG-S 6.62500% 18-15.05.25	2 600 000.00	2 349 592.41	0.34
Total USD		4 064 714.94	0.59
Total Notes, fixed rate		84 776 586.81	12.19
Notes, floating rate			
EUR			
EUR ABANCA CORP BANCARIA SA-REG-S-SUB VAR 21-PRP	1 000 000.00	983 750.00	0.14
EUR ABERTIS INFRA FINANCE BV-REG-S-SUB 3.248%/VAR 20-PRP	900 000.00	880 119.00	0.13
EUR ACCOR SA-REG-S-SUB 2.625%/VAR 19-PRP	900 000.00	852 003.00	0.12
EUR BANCO BPM SPA-REG-S-SUB 5.000%/VAR 20-14.09.30	690 000.00	707 250.00	0.10
EUR BANQUE INTL A LUXEMBOURG SA-REG-S-SUB VAR 19-PRP	600 000.00	581 059.20	0.08
EUR BORMIOLI PHARMA SPA-REG-S 3M EURIBOR+350BP 17-15.11.24	935 000.00	855 525.00	0.12
EUR CITYCON OYJ-REG-S-SUB 3.250%/VAR 21-PRP	870 000.00	745 851.00	0.11
EUR DEUTSCHE BANK AG-REG-S-SUB 6.750%/VAR 22-PRP	200 000.00	204 353.04	0.03
EUR DTE POSTBANK FUNDING TRUST I-SUB 10YR EUSA+2.5BP 04-PRP	320 000.00	274 412.80	0.04
EUR ELECTRICITE DE FRANCE SA-REG-S-SUB 3.375%/VAR 20-PRP	1 200 000.00	1 078 500.00	0.15
EUR ELECTRICITE DE FRANCE SA-REG-S-SUB 2.875%/VAR 20-PRP	800 000.00	743 856.00	0.11
EUR HEIMSTADEN AB-REG-S-SUB 6.750%/VAR 21-PRP	700 000.00	671 119.40	0.10
EUR HEIMSTADEN BOSTAD AB-REG-S-SUB 3.248%/VAR 19-PRP	440 000.00	415 021.20	0.06
EUR REPSOL INTERNATIONAL FINANCE BV-REG-S-SUB 3.750%/VAR 20-PRP	100 000.00	100 750.00	0.01
EUR REPSOL INTERNATIONAL FINANCE BV-SUB 4.247%/VAR 20-PRP	100 000.00	100 369.60	0.01
EUR SAMHALLSBYGGNADSBOLAGET I NORDEN-REG-S-SUB 2.875%/VAR 21-PRP	980 000.00	800 879.52	0.12
EUR UNICREDIT SPA-REG-S-SUB 2.731%/VAR 20-15.01.32	140 000.00	131 896.24	0.02
Total EUR		10 126 715.00	1.45
GBP			
GBP TVL FINANCE PLC-REG-S 3M LIBOR+537.5BP 19-15.07.25	780 000.00	890 243.08	0.13
Total GBP		890 243.08	0.13
USD			
USD CREDIT SUISSE GROUP AG-REG-S-SUB 7.500%/VAR 13-PRP	220 000.00	204 399.40	0.03
USD SOCIETE GENERAL SA-REG-S-SUB 7.375%/VAR 18-PRP	520 000.00	476 582.94	0.07
USD SOFTBANK GROUP CORP-REG-S-SUB 6.000%/VAR 17-PRP	820 000.00	705 095.20	0.10
Total USD		1 386 077.54	0.20
Total Notes, floating rate		12 403 035.62	1.78
Medium term notes, fixed rate			
EUR			
EUR ATLANTIA SPA-REG-S 1.87500% 17-13.07.27	200 000.00	190 250.00	0.03
EUR AUTOSTRADE PER L'ITALIA SPA-REG-S 1.75000% 15-26.06.26	500 000.00	490 681.00	0.07
EUR AUTOSTRADE PER L'ITALIA SPA-REG-S 1.75000% 16-01.02.27	940 000.00	915 146.40	0.13
EUR AUTOSTRADE PER L'ITALIA SPA-REG-S 1.87500% 17-26.09.29	1 520 000.00	1 432 600.00	0.21
EUR BANCA MONTE DEI PASCHI DI SIENA-REG-S 3.62500% 19-24.09.24	520 000.00	501 800.00	0.07
EUR CASINO GUICHARD PERRACHON SA-REG-S STEP-UP 14-07.02.25	300 000.00	259 950.00	0.04
EUR COMMERZBANK AG-REG-S-SUB 4.00000% 16-23.03.26	370 000.00	383 434.70	0.05
EUR DEUTSCHE BANK AG-SUB 4.50000% 16-19.05.26	300 000.00	316 958.40	0.05
EUR DEUTSCHE LUFTHANSA AG-REG-S 3.50000% 21-14.07.29	800 000.00	737 760.00	0.11
EUR DEUTSCHE LUFTHANSA AG-REG-S 2.87500% 21-16.05.27	600 000.00	557 148.00	0.08
EUR LEONARDO SPA-REG-S 2.37500% 20-08.01.26	320 000.00	322 496.00	0.05
EUR NASSA TOPCO AS-REG-S 2.87500% 17-06.04.24	925 000.00	927 312.50	0.13
EUR ORAINO SA-REG-S 2.75000% 20-08.03.28	200 000.00	194 763.60	0.03
EUR PETROLEOS MEXICANOS-REG-S 2.75000% 15-21.04.27	112 000.00	99 120.00	0.01
EUR PETROLEOS MEXICANOS-REG-S 5.12500% 16-15.03.23	450 000.00	458 775.00	0.07
EUR PETROLEOS MEXICANOS-REG-S 4.87500% 17-21.02.28	100 000.00	95 250.00	0.01
EUR PPF TELECOM GROUP BV-REG-S 3.25000% 20-29.09.27	865 000.00	844 343.80	0.12
EUR RENAULT SA-REG-S 2.00000% 18-28.09.26	200 000.00	183 699.20	0.03
EUR RENAULT SA-REG-S 2.37500% 20-25.05.26	1 700 000.00	1 601 468.00	0.23
EUR RENAULT SA-REG-S 2.50000% 21-02.06.27	400 000.00	368 265.60	0.05
EUR SHAEFFLER AG-REG-S 3.37500% 20-12.10.28	1 800 000.00	1 762 664.40	0.25
EUR TELECOM ITALIA FINANCE SA 7.75000% 03-24.01.33	526 000.00	603 283.07	0.09
EUR TELECOM ITALIA SPA-REG-S 2.37500% 17-12.10.27	520 000.00	473 200.00	0.07
EUR TELECOM ITALIA SPA-REG-S 2.87500% 18-28.01.26	270 000.00	259 491.60	0.04
EUR TELECOM ITALIA SPA-REG-S 2.75000% 19-15.04.25	270 000.00	264 569.22	0.04
EUR THYSSENKRUPP AG-REG-S 2.87500% 19-22.02.24	1 150 000.00	1 146 784.60	0.16
EUR ZF FINANCE GMBH-REG-S 3.75000% 20-21.09.28	800 000.00	759 000.00	0.11
EUR ZF FINANCE GMBH-REG-S 3.00000% 20-21.09.25	300 000.00	294 396.00	0.04
EUR ZF FINANCE GMBH-REG-S 2.75000% 20-25.05.27	400 000.00	371 688.00	0.05
EUR ZF FINANCE GMBH-REG-S 2.00000% 21-06.05.27	800 000.00	719 656.00	0.10
Total EUR		17 535 955.09	2.52
GBP			
GBP FORD MOTOR CREDIT CO LLC 2.74800% 20-14.06.24	350 000.00	400 839.78	0.06
Total GBP		400 839.78	0.06
USD			
USD ENQUEST PLC-144A-REG-S (PIK) 7.00000% 16-15.10.23	1 530 950.00	1 351 251.02	0.20
Total USD		1 351 251.02	0.20
Total Medium term notes, fixed rate		19 288 045.89	2.78

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Medium term notes, floating rate			
EUR			
EUR AIB GROUP PLC-REG-S-SUB 2.875%/VAR 20-30.05.31	205 000.00	202 368.62	0.03
EUR BANCO BPM SPA-REG-S-SUB 3.250%/VAR 20-14.01.2031	250 000.00	240 763.50	0.03
EUR BANCO COMERCIAL PORTUGUES-REG-S-SUB 4.500%/VAR 17-07.12.27	200 000.00	198 000.00	0.03
EUR BANCO COMERCIAL PORTUGUES-REG-S-SUB 3.871%/VAR 19-27.03.30	200 000.00	184 000.00	0.03
EUR BANK OF CYPRUS HOLDINGS-REG-S-SUB 6.625%/VAR 21-23.10.31	575 000.00	531 242.50	0.08
EUR ELECTRICITE DE FRANCE SA-REG-S-SUB 5.000%/VAR 14-PRP	400 000.00	409 000.00	0.06
EUR INTESA SANPAOLO SPA-REG-S-SUB 6.250%/VAR 17-PRP	600 000.00	626 250.00	0.09
EUR PIRAEUS GROUP FINANCE PLC-REG-S-SUB 9.750%/VAR 19-26.06.29	1 150 000.00	1 180 288.70	0.17
EUR UNICREDIT SPA-REG-S-SUB 4.875%/VAR 19-20.02.29	425 000.00	440 416.45	0.06
EUR UNIPOLSAI SPA-SUB 5.750%/VAR 14-PRP	275 000.00	286 000.00	0.04
Total EUR		4 298 329.77	0.62

Total Medium term notes, floating rate **4 298 329.77** **0.62**

Bonds, fixed rate

EUR			
EUR ADLER REAL ESTATE AG-REG-S 2.12500% 17-06.02.24	360 000.00	329 439.60	0.05
EUR ADLER REAL ESTATE AG-REG-S 1.50000% 19-17.04.22	800 000.00	790 571.20	0.11
EUR ALMAVIVA-THE ITALIAN INNOVATION-REG-S 4.87500% 21-30.10.26	1 040 000.00	1 026 605.79	0.15
EUR ALTICE FINANCING SA-REG-S 3.00000% 20-15.01.28	475 000.00	418 047.50	0.06
EUR ALTICE FRANCE SA/FRANCE-REG-S 4.00000% 21-15.07.29	1 025 000.00	921 218.75	0.13
EUR ALTICE FRANCE-REG-S 3.37500% 19-15.01.28	430 000.00	389 193.00	0.06
EUR AVANTOR FUNDING INC-REG-S 2.62500% 20-01.11.25	240 000.00	242 988.00	0.04
EUR BCP V MODULAR SERVICES-REG-S 4.75000% 21-30.11.28	585 000.00	559 812.24	0.08
EUR CAB SELAS-REG-S 3.37500% 21-01.02.28	710 000.00	674 420.48	0.10
EUR CARNIVAL CORP-REG-S 10.12500% 20-01.02.26	1 320 000.00	1 473 093.60	0.21
EUR CARNIVAL CORP-REG-S 7.62500% 20-01.03.26	425 000.00	435 110.75	0.06
EUR CASTOR SPA-REG-S 6.00000% 22-15.02.29	240 000.00	236 042.40	0.03
EUR CHEPLAPHARM ARZNEIMITTEL GMBH-REG-S 4.37500% 20-15.01.28	560 000.00	553 022.40	0.08
EUR CIDRON AIDA FINCO SARL-REG-S 5.00000% 21-01.04.28	895 000.00	838 095.90	0.12
EUR CIRSA FINANCE INTERNATIONAL-REG-S 4.75000% 19-22.05.25	590 000.00	577 020.00	0.08
EUR CONTOURGLOBAL POWER HOLDINGS SA-REG-S 4.12500% 18-01.08.25	430 000.00	429 247.50	0.06
EUR COTY INC-REG-S 3.87500% 21-15.04.26	695 000.00	675 018.75	0.10
EUR DUFREY ONE BV-REG-S 3.37500% 21-15.04.28	835 000.00	772 592.10	0.11
EUR FAURECIA SA-REG-S 3.12500% 19-15.06.26	215 000.00	205 110.00	0.03
EUR FAURECIA SE-REG-S 2.37500% 19-15.06.27	180 000.00	160 414.92	0.02
EUR GAMMA BONDCO SARL-REG-S 8.12500% 21-15.11.26	2 000 000.00	1 950 000.00	0.28
EUR GRAPHIC PACKAGING INTERNATIONAL-REG-S 2.62500% 21-01.02.29	610 000.00	571 290.54	0.08
EUR GRUENENTHAL GMBH-REG-S 3.62500% 21-15.11.26	120 000.00	118 800.00	0.02
EUR GRUENENTHAL GMBH-REG-S 4.12500% 21-15.05.28	880 000.00	855 800.00	0.12
EUR HEIMSTADEN AB-REG-S 4.37500% 21-06.03.27	700 000.00	658 350.00	0.10
EUR IHO VERWALTUNGS GMBH-REG-S (PIK) 3.75000% 16-15.09.26	740 000.00	717 652.00	0.10
EUR INEOS QUATTRO FINANCE 2 PLC-REG-S 2.50000% 21-15.01.26	1 215 000.00	1 145 745.00	0.17
EUR INTER MEDIA AND COMMUNICATION-REG-S 6.75000% 22-09.02.27	755 000.00	735 249.20	0.11
EUR INTRUM JUSTITIA AB-REG-S 3.12500% 17-15.07.24	835 000.00	827 718.80	0.12
EUR KAPLA HOLDING SAS-REG-S 3.37500% 19-15.12.26	410 000.00	391 632.00	0.06
EUR KEDRION SPA-REG-S 3.37500% 21-15.05.26	1 405 000.00	1 379 063.70	0.20
EUR LAGARDERE SCA-REG-S 1.75000% 21-07.10.27	1 500 000.00	1 440 786.00	0.21
EUR LHMC FINCO 2 SARL-REG-S (PIK) 7.25000% 19-02.10.25	835 111.99	812 146.41	0.12
EUR LORCA TELECOM BONDCO SAU-REG-S 4.00000% 20-18.09.27	640 000.00	616 000.00	0.09
EUR LOXAM SAS-REG-S 3.25000% 19-14.01.25	160 000.00	157 323.20	0.02
EUR LOXAM SAS-REG-S 6.00000% 17-15.04.25	280 000.00	139 883.60	0.02
EUR MARCOLIN SPA-REG-S 6.12500% 21-15.11.26	510 000.00	496 383.00	0.07
EUR MATTERHORN TELECOM SA-REG-S 3.12500% 19-15.09.26	810 000.00	781 290.36	0.11
EUR MOTION FINCO SARL-REG-S 7.00000% 20-15.05.25	1 730 000.00	1 736 225.00	0.26
EUR NIDDA BONDCO GMBH-REG-S 7.25000% 18-30.09.25	1 975 000.00	1 870 996.50	0.27
EUR NOMAD FOODS BONDCO PLC-REG-S 2.50000% 21-24.06.28	310 000.00	289 695.00	0.04
EUR OI EUROPEAN GROUP BV-REG-S 2.87500% 19-15.02.25	1 560 000.00	1 528 712.64	0.22
EUR PAPREC HOLDING-REG-S 3.50000% 21-01.07.28	1 345 000.00	1 277 750.00	0.18
EUR PARTS EUROPE SA-REG-S 6.50000% 20-16.07.25	625 000.00	643 750.00	0.09
EUR PETROLEOS MEXICANOS-REG-S 3.75000% 14-16.04.26	670 000.00	638 175.00	0.09
EUR PHM GROUP HOLDING OY-144A-REG-S 4.75000% 21-18.06.26	825 000.00	813 550.65	0.12
EUR PINNACLE BIDCO PLC-REG-S 5.50000% 20-15.02.25	2 070 000.00	2 074 616.10	0.30
EUR PLT VII FINANCE SARL-REG-S 4.62500% 20-05.01.26	1 630 000.00	1 607 098.50	0.23
EUR PRIMO WATER HOLDINGS INC-REG-S 3.87500% 20-31.10.28	1 100 000.00	1 022 450.00	0.15
EUR QUATRIM SASU-REG-S 5.87500% 19-15.01.24	370 000.00	368 927.00	0.05
EUR REKEEP SPA-REG-S 7.25000% 21-01.02.26	815 000.00	847 600.00	0.12
EUR ROSSINI SARL-REG-S 6.75000% 18-30.10.25	2 412 000.00	2 468 923.20	0.35
EUR RUBIS TERMINAL INFRA SAS-REG-S 5.62500% 20-15.05.25	2 155 000.00	2 208 875.00	0.32
EUR SIGMA HOLDCO BV-REG-S 5.75000% 18-15.05.26	1 180 000.00	960 328.84	0.14
EUR SIGMA DEVELOPMENT FINANCE SCS-REG-S 5.50000% 21-23.07.26	700 000.00	631 050.00	0.09
EUR SOFTBANK GROUP CORP-REG-S 5.25000% 15-30.07.27	600 000.00	581 194.62	0.08
EUR SUMMER BC HOLDCO B SARL-REG-S 5.75000% 19-31.10.26	130 000.00	131 673.88	0.02
EUR SUMMER BIDCO BV-REG-S 9.00000% 19-15.11.25	1 225 000.00	1 277 018.14	0.18
EUR SUMMER BIDCO BV-REG-S (PIK) STEP-DOWN 20-15.11.25	1 050 000.00	1 072 762.36	0.15
EUR SUPERIOR INDUSTRIES INTERNATIONAL-REG-S 6.00000% 17-15.06.25	1 070 000.00	1 007 126.80	0.14
EUR TEREOS FINANCE GROUPE I SA-REG-S 7.50000% 20-30.10.25	730 000.00	756 401.18	0.11
EUR TEREOS FINANCE GROUPE-REG-S 4.75000% 22-30.04.27	550 000.00	530 750.00	0.08
EUR TEVA PHARMACEUTICAL FINANCE II BV-REG-S 1.62500% 16-15.10.28	300 000.00	245 306.25	0.04
EUR TRIVIUM PACKAGING FINANCE BV-REG-S 3.75000% 19-15.08.26	1 580 000.00	1 545 398.00	0.22
EUR UNITED GROUP BV-REG-S 3.12500% 20-15.02.26	475 000.00	442 381.75	0.06
EUR VALLOUREC SA-REG-S 8.50000% 21-30.06.26	880 000.00	900 153.76	0.13
EUR VERISURE HOLDING AB-REG-S 3.87500% 20-15.07.26	620 000.00	604 500.00	0.09
EUR VERTICAL MIDCO GMBH-REG-S 4.37500% 20-15.07.27	480 000.00	473 516.16	0.07
EUR ZONCOLAN BIDCO SPA-REG-S 4.87500% 21-21.10.28	185 000.00	172 975.37	0.02
Total EUR		56 282 060.39	8.09

GBP			
GBP ARQIVA BROADCAST FINANCE PLC-REG-S 6.75000% 18-30.09.23	1 380 000.00	1 633 017.57	0.24
GBP BCP V MODULAR SERVICES-REG-S 6.12500% 21-30.11.28	330 000.00	370 158.93	0.05
GBP CIDRON AIDA FINCO SARL-REG-S 6.25000% 21-01.04.28	120 000.00	132 416.42	0.02
GBP DEUCE FINCO PLC-REG-S 5.50000% 21-15.06.27	520 000.00	587 674.27	0.08

UBS (Lux) Key Selection SICAV – European Growth and Income (EUR)
Semi-Annual Report as of 31 March 2022

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
GBP GALAXY BIDCO LTD-REG-S 6.50000% 19-31.07.26	880 000.00	1 023 121.01	0.15
GBP GALAXY FINCO LTD-REG-S 9.25000% 19-31.07.27	1 150 000.00	1 354 043.73	0.19
GBP GARFUNKELUX HOLDCO 3 SA-REG-S 7.75000% 20-01.11.25	135 000.00	158 553.58	0.02
GBP JERROLD FINCO PLC-REG-S 4.87500% 20-15.01.26	780 000.00	887 315.29	0.13
GBP JERROLD FINCO PLC-REG-S 5.25000% 21-15.01.27	1 155 000.00	1 312 777.50	0.19
GBP MAISON FINCO PLC-REG-S 6.00000% 21-31.10.27	1 330 000.00	1 511 151.22	0.22
GBP PREMIER FOODS FINANCE PLC-REG-S 3.50000% 21-15.10.26	690 000.00	758 440.32	0.11
GBP STONEGATE PUB CO FIN2019 PLC-REG-S 8.25000% 20-31.07.25	1 100 000.00	1 324 460.08	0.19
GBP VERY GROUP FUNDING PLC/THE-REG-S 6.50000% 21-01.08.26	2 320 000.00	2 597 113.27	0.37
GBP VIRGIN MEDIA VENDOR FINANCING-REG-S 4.87500% 20-15.07.28	920 000.00	1 024 718.53	0.15
GBP ZENITH FINCO PLC-REG-S 6.50000% 22-30.06.27	1 090 000.00	1 178 275.43	0.17
Total GBP		15 853 237.15	2.28
USD			
USD COUNTRY GARDEN HOLDINGS CO LTD-REG-S 4.75000% 18-17.01.23	770 000.00	640 138.41	0.09
Total USD		640 138.41	0.09
Total Bonds, fixed rate		72 775 435.95	10.46
Bonds, floating rate			
EUR			
EUR ABANCA CORP BANCARIA SA-REG-S-SUB 4.625%/VAR 19-07.04.30	200 000.00	200 877.60	0.03
EUR ACCOR SA-REG-S-SUB 4.375%/VAR 19-PRP	100 000.00	100 380.00	0.01
EUR BANCO BPM SPA-REG-S-SUB 4.250%/VAR 19-01.10.29	925 000.00	927 787.95	0.13
EUR BANCO DE SABADELL SA-REG-S-SUB 6.500%/VAR 17-PRP	400 000.00	402 080.00	0.06
EUR BAYER AG-REG-S-SUB 2.375%/VAR 19-12.11.79	1 100 000.00	1 060 972.00	0.15
EUR BAYER AG-REG-S-SUB 3.750%/VAR 14-01.07.74	300 000.00	303 750.00	0.04
EUR CASTOR SPA-REG-S 3M EURIBOR+525BP 22-15.02.29	575 000.00	571 837.50	0.08
EUR ELECTRICITE DE FRANCE SA-REG-S-SUB 4.000%/VAR 18-PRP	600 000.00	599 250.00	0.09
EUR GOLDEN GOOSE SPA-REG-S 3M EURIBOR+487.5BP 21-14.05.27	1 750 000.00	1 721 562.50	0.25
EUR HEIMSTADEN BOSTAD AB-REG-S-SUB 3.375%/VAR 20-PRP	280 000.00	254 861.60	0.04
EUR HEIMSTADEN BOSTAD AB-REG-S-SUB 2.625%/VAR 21-PRP	240 000.00	202 742.40	0.03
EUR INTESA SANPAOLO SPA-REG-S-SUB 7.750%/VAR 17-PRP	400 000.00	444 177.60	0.06
EUR LIBERTY MUTUAL GROUP INC-REG-S-SUB 3.625%/VAR 19-23.05.59	430 000.00	424 625.00	0.06
EUR NOVO BANCO SA-REG-S 4.250%/VAR 21-15.09.23	900 000.00	891 675.00	0.13
EUR RAIFFEISEN BANK INTL AG-REG-S-SUB 6.125%/VAR 17-PRP	800 000.00	739 932.80	0.11
EUR ROSSINI SARL-REG-S 3M EURIBOR+387.5BP 19-30.10.25	475 000.00	471 114.50	0.07
EUR SES SA-REG-S-SUB 2.875%/VAR 21-PRP	300 000.00	277 687.20	0.04
EUR SISAL PAY SPA-REG-S 3M EURIBOR+387.5BP 19-17.12.26	745 000.00	739 971.25	0.11
EUR TELEFONICA EUROPE BV-REG-S-SUB 4.375%/VAR 19-PRP	1 000 000.00	1 035 000.00	0.15
EUR UNICREDIT SPA-REG-S-SUB 9.250%/VAR 16-PRP	100 000.00	101 250.00	0.01
EUR UNICREDIT SPA-REG-S-SUB 6.625%/VAR 17-PRP	680 000.00	700 400.00	0.10
EUR UNICREDIT SPA-REG-S-SUB 7.500%/VAR 19-PRP	280 000.00	302 400.00	0.04
EUR UNITED GROUP BV-REG-S 3M EURIBOR+487.5BP 22-01.02.29	480 000.00	468 840.00	0.07
EUR VERTICAL MIDCO GMBH-REG-S 3M EURIBOR+475BP 20-15.07.27	540 000.00	538 018.20	0.08
Total EUR		13 481 193.10	1.94
GBP			
GBP CREDIT AGRICOLE SA-REG-S-SUB 7.500%/VAR 14-PRP	100 000.00	125 401.07	0.02
GBP CREDIT AGRICOLE SA-REG-S-SUB 7.500%/VAR 21-PRP	580 000.00	730 952.86	0.10
Total GBP		856 353.93	0.12
USD			
USD CREDIT SUISSE GROUP AG-REG-S-SUB 7.500%/VAR 18-PRP	1 010 000.00	921 585.86	0.13
Total USD		921 585.86	0.13
Total Bonds, floating rate		15 259 132.89	2.19
Convertible bonds, floating rate			
EUR			
EUR BANK OF IRELAND GROUP PLC-REG-S-SUB COCO 7.500%/VAR 20-PRP	725 000.00	787 589.25	0.11
EUR CAIXABANK SA-REG-S-SUB 6.375%/VAR 18-PRP	600 000.00	623 628.00	0.09
Total EUR		1 411 217.25	0.20
USD			
USD DEUTSCHE BANK AG-SUB COCO 6.000%/VAR 20-PRP	600 000.00	525 771.81	0.08
Total USD		525 771.81	0.08
Total Convertible bonds, floating rate		1 936 989.06	0.28
Total Transferable securities and money market instruments listed on an official stock exchange		210 737 555.99	30.30
Transferable securities and money market instruments traded on another regulated market			
Notes, fixed rate			
USD			
USD AMERICAN AIRLINES GROUP INC-144A 5.00000% 19-01.06.22	210 000.00	188 663.10	0.02
USD ASCENT RESOURCES UTICA HOLDINGS-144A 7.00000% 18-01.11.26	590 000.00	543 782.05	0.08
USD CINEMARK USA INC-144A 5.87500% 21-15.03.26	220 000.00	191 794.36	0.03
USD DKT FINANCE APS-144A 9.37500% 18-17.06.23	300 000.00	268 278.43	0.04
USD INTRALOT INC-REG-S 7.09000% 21-15.09.25	870 000.00	787 911.77	0.11
Total USD		1 980 429.71	0.28
Total Notes, fixed rate		1 980 429.71	0.28

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Bonds, fixed rate			
EUR			
EUR PANTHER BF AGGR 2/PANTHER FIN CO-REG-S 4.37500% 19-15.05.26	820 000.00	809 750.00	0.12
Total EUR		809 750.00	0.12
Total Bonds, fixed rate		809 750.00	0.12
Total Transferable securities and money market instruments traded on another regulated market		2 790 179.71	0.40
UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010			
Investment funds, open end			
France			
EUR LAZARD CONVERTIBLE EUROP-I- 3 DECIMALES	91.00	1 705 757.69	0.24
EUR LAZARD CONVERTIBLE GLOBAL-ACT -IC H-EUR- 3 DECIMALES	858.00	1 782 323.40	0.26
Total France		3 488 081.09	0.50
Ireland			
EUR UBS (IRL) SELECT MONEY MARKET FUND-EUR-S-DIST	218.27	2 142 515.00	0.31
Total Ireland		2 142 515.00	0.31
Luxembourg			
EUR UBS (LUX) BOND FUND - CONVERT EUROPE (EUR) U-X-DIST	11 437.39	127 676 189.93	18.35
EUR UBS (LUX) BOND SICAV - CONVERT GLOBAL I-X-DIST	512 692.24	93 756 029.38	13.48
EUR UBS (LUX) EQUITY SICAV - EUROPEAN OPP UNCONS (EUR)-U-X-ACC	3 408.28	130 564 224.05	18.77
EUR UBS (LUX) EQUITY SICAV - EUROPEAN HIGH DIVIDEND (EUR) U-X-AC	6 948.00	104 042 687.04	14.96
Total Luxembourg		456 039 130.40	65.56
Total Investment funds, open end		461 669 726.49	66.37
Total UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010		461 669 726.49	66.37
Total investments in securities		675 197 462.19	97.07
Forward Foreign Exchange contracts			
Currency purchased/Amount purchased/Currency sold/Amount sold/Maturity date			
GBP 10 441 800.00	EUR 12 358 145.49	20.4.2022	-9 871.67
EUR 21 344 897.81	GBP 18 035 000.00	20.4.2022	17 050.28
AUD 77 862 300.00	EUR 50 834 075.97	20.4.2022	1 700 202.54
USD 278 955 700.00	EUR 253 279 629.52	20.4.2022	-2 698 299.27
EUR 15 335 384.59	USD 16 890 000.00	20.4.2022	163 374.60
HKD 969 356 000.00	EUR 112 501 420.26	20.4.2022	-1 295 881.96
SGD 147 283 700.00	EUR 97 835 945.57	20.4.2022	-85 138.40
HKD 13 026 200.00	EUR 1 517 065.91	20.4.2022	-22 686.57
USD 2 300 600.00	EUR 2 096 170.17	20.4.2022	-29 578.92
GBP 208 700.00	EUR 248 437.68	20.4.2022	-1 633.03
SGD 1 230 200.00	EUR 822 250.90	20.4.2022	-5 778.72
AUD 1 443 200.00	EUR 950 652.62	20.4.2022	23 085.26
EUR 1 932 252.31	USD 2 121 500.00	20.4.2022	26 543.65
EUR 676 496.21	HKD 5 808 600.00	20.4.2022	10 127.52
HKD 21 415 100.00	EUR 2 475 026.79	20.4.2022	-18 264.03
SGD 3 012 900.00	EUR 2 008 917.41	20.4.2022	-9 284.00
GBP 240 300.00	EUR 286 125.93	20.4.2022	-1 951.73
USD 5 143 700.00	EUR 4 650 374.34	20.4.2022	-29 872.99
AUD 1 738 200.00	EUR 1 164 724.57	20.4.2022	8 052.02
EUR 318 518.96	AUD 467 300.00	20.4.2022	3 228.14
EUR 660 290.40	USD 726 400.00	20.4.2022	7 777.19
EUR 591 705.84	HKD 5 092 900.00	20.4.2022	7 443.00
SGD 2 441 200.00	EUR 1 623 432.98	20.4.2022	-3 231.49
GBP 534 200.00	EUR 632 476.17	20.4.2022	-741.42
HKD 16 168 500.00	EUR 1 859 296.29	20.4.2022	-4 428.99
USD 4 638 600.00	EUR 4 178 898.59	20.4.2022	-12 120.29
Total Forward Foreign Exchange contracts			-2 261 879.28
Cash at banks, deposits on demand and deposit accounts and other liquid assets		20 937 148.78	3.01
Bank overdraft and other short-term liabilities		-2 368.13	0.00
Other assets and liabilities		1 723 076.86	0.25
Total net assets		695 593 440.42	100.00

UBS (Lux) Key Selection SICAV – European Growth and Income (EUR)
Semi-Annual Report as of 31 March 2022

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

Most important figures

	ISIN	31.3.2022	30.9.2021	30.9.2020
Net assets in CHF		102 516 168.27	117 007 071.53	114 427 180.47
Class K-1-acc¹	LU0423409522			
Shares outstanding		-	-	0.2000
Net asset value per share in CHF		-	-	5 893 125.85
Issue and redemption price per share in CHF ²		-	-	5 893 125.85
Class P-acc	LU0197216715			
Shares outstanding		5 965 305.4660	6 342 310.8310	7 087 899.3430
Net asset value per share in CHF		13.74	14.67	12.83
Issue and redemption price per share in CHF ²		13.74	14.67	12.83
Class Q-acc	LU0423410538			
Shares outstanding		167 965.0570	184 532.5450	198 049.9150
Net asset value per share in CHF		122.32	129.91	112.51
Issue and redemption price per share in CHF ²		122.32	129.91	112.51

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

² See note 1

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets	
Luxembourg	76.82
Ireland	12.84
United States	0.02
Total	89.68

Economic Breakdown as a % of net assets	
Investment funds	83.94
Mortgage & funding institutions	5.72
Countries & central governments	0.02
Total	89.68

Statement of Net Assets

CHF

Assets	31.3.2022
Investments in securities, cost	89 641 471.20
Investments in securities, unrealized appreciation (depreciation)	2 298 299.84
Total investments in securities (Note 1)	91 939 771.04
Cash at banks, deposits on demand and deposit accounts	8 811 605.19
Other liquid assets (Margins)	1 494 852.63
Receivable on securities sales (Note 1)	181 866.57
Receivable on subscriptions	6 142.52
Interest receivable on liquid assets	1 163.81
Prepaid expenses	27 354.82
Unrealized gain on financial futures (Note 1)	174 371.89
Unrealized gain on forward foreign exchange contracts (Note 1)	285 696.71
Unrealized gain on swaps (Note 1)	266 384.03
Total Assets	103 189 209.21
Liabilities	
Bank overdraft	-3.70
Interest payable on bank overdraft	-798.72
Payable on securities purchases (Note 1)	-253 486.07
Payable on redemptions	-249 036.40
Provisions for flat fee (Note 2)	-157 695.57
Provisions for taxe d'abonnement (Note 3)	-2 969.89
Provisions for other commissions and fees (Note 2)	-9 050.59
Total provisions	-169 716.05
Total Liabilities	-673 040.94
Net assets at the end of the period	102 516 168.27

Statement of Operations

CHF

Income	1.10.2021-31.3.2022
Interest on liquid assets	1 595.64
Interest on securities	126 610.14
Interest received on swaps (Note 1)	71 799.42
Net income on securities lending	67.71
Other income (Note 4)	3 376.97
Total income	203 449.88
Expenses	
Interest paid on swaps (Note 1)	-91 532.49
Flat fee (Note 2)	-1 013 083.19
Taxe d'abonnement (Note 3)	-4 893.55
Other commissions and fees (Note 2)	-25 945.86
Interest on cash and bank overdraft	-5 805.64
Total expenses	-1 141 260.73
Net income (loss) on investments	-937 810.85
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	2 663 326.01
Realized gain (loss) on options	60 160.36
Realized gain (loss) on yield-evaluated securities and money market instruments	1 846.22
Realized gain (loss) on financial futures	-1 367 572.71
Realized gain (loss) on forward foreign exchange contracts	669 801.77
Realized gain (loss) on swaps	-1 060 098.40
Realized gain (loss) on foreign exchange	309 841.06
Total realized gain (loss)	1 277 304.31
Net realized gain (loss) of the period	339 493.46
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	-9 108 011.55
Unrealized appreciation (depreciation) on yield-evaluated securities and money market instruments	-2 352.43
Unrealized appreciation (depreciation) on financial futures	137 028.26
Unrealized appreciation (depreciation) on forward foreign exchange contracts	663 295.48
Unrealized appreciation (depreciation) on swaps	1 039 386.08
Total changes in unrealized appreciation (depreciation)	-7 270 654.16
Net increase (decrease) in net assets as a result of operations	-6 931 160.70

Changes in Net Assets

	CHF
	1.10.2021-31.3.2022
Net assets at the beginning of the period	117 007 071.53
Subscriptions	674 689.79
Redemptions	-8 234 432.35
Total net subscriptions (redemptions)	-7 559 742.56
Net income (loss) on investments	-937 810.85
Total realized gain (loss)	1 277 304.31
Total changes in unrealized appreciation (depreciation)	-7 270 654.16
Net increase (decrease) in net assets as a result of operations	-6 931 160.70
Net assets at the end of the period	102 516 168.27

Changes in the Number of Shares outstanding

	1.10.2021-31.3.2022
Class	P-acc
Number of shares outstanding at the beginning of the period	6 342 310.8310
Number of shares issued	25 542.5950
Number of shares redeemed	-402 547.9600
Number of shares outstanding at the end of the period	5 965 305.4660
Class	Q-acc
Number of shares outstanding at the beginning of the period	184 532.5450
Number of shares issued	2 399.5610
Number of shares redeemed	-18 967.0490
Number of shares outstanding at the end of the period	167 965.0570

Statement of Investments in Securities and other Net Assets as of 31 March 2022

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

Certificates on commodities

Ireland				
USD	ISHARES PHYSICAL GOLD ETC 11-PRP	168 232.00	5 867 120.34	5.72
Total Ireland			5 867 120.34	5.72
Total Certificates on commodities			5 867 120.34	5.72
Total Transferable securities and money market instruments listed on an official stock exchange			5 867 120.34	5.72

Transferable securities and money market instruments traded on another regulated market

Treasury bills, zero coupon

USD				
USD	AMERICA, UNITED STATES OF TB 0.00000% 17.06.21-16.06.22	20 000.00	18 388.88	0.02
Total USD			18 388.88	0.02
Total Treasury bills, zero coupon			18 388.88	0.02
Total Transferable securities and money market instruments traded on another regulated market			18 388.88	0.02

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	ETFX DJ-UBS ALL COMMODITIES FORWARD 3 MONTH FUND USD	228 430.00	5 132 343.25	5.01
USD	X-TRACKERS S&P 500 EQUAL WEIGHT UCITS ETF-1C-USD-ACC	28 065.00	2 164 803.74	2.11
Total Ireland			7 297 146.99	7.12
Luxembourg				
USD	UBS (LUX) BOND SICAV - GLOBAL CORPORATES U-X-DIST	377.00	4 106 664.19	4.01
USD	UBS (LUX) BOND SICAV - USD HIGH YIELD U-X-ACC	230.00	4 538 019.35	4.43
USD	UBS (LUX) BOND SICAV - ASIAN HIGH YIELD U-X-ACC	469.00	3 780 040.93	3.69
USD	UBS (LUX) BOND SICAV - CHINA FIXED INCOME (RMB) (USD) U-X-AC	613.00	6 104 128.45	5.95
USD	UBS (LUX) EMERGING ECONOMIES FUND-GLOBAL BONDS (USD)-U-X-ACC	410.00	4 924 556.00	4.80
EUR	UBS (LUX) EQUITY FUND - EUROPEAN OPP SUST (EUR) U-X-ACC	87.00	3 111 096.45	3.03
USD	UBS (LUX) EQUITY FUND - MID CAPS USA U-X-ACC	22.00	204 230.94	0.20
USD	UBS (LUX) EQUITY FUND - SMALL CAPS USA (USD) U-X-ACC	22.00	201 443.74	0.20
USD	UBS (LUX) EQUITY FUND - CHINA OPPORTUNITY (USD) U-X-ACC	236.00	1 607 074.65	1.57
USD	UBS (LUX) EQUITY SICAV - GLB EM OPP(USD)-U-X-ACC	245.00	6 972 695.78	6.80
USD	UBS (LUX) EQUITY SICAV - GLOB OPPORT UNCONST USD-U-X-ACC	329.00	5 900 433.58	5.76
USD	UBS (LUX) EQUITY SICAV - GLOBAL DEFENSIVE (USD) U-X-ACC	209.00	18 936 237.08	18.46
EUR	UBS (LUX) KEY SELE SICAV - EURO EQU VALUE OPP (EUR) U-X-ACC	587.40	6 914 171.06	6.74
USD	UBS (LUX) KEY SELECTION SICAV - GLOBAL EQUITIES (USD) U-X-AC	943.00	11 437 348.39	11.16
CHF	UBS (LUX) MONEY MARKET FUND - CHF SUSTAINABLE U-X-ACC	2.00	18 974.24	0.02
Total Luxembourg			78 757 114.83	76.82
Total Investment funds, open end			86 054 261.82	83.94
Total UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010			86 054 261.82	83.94
Total investments in securities			91 939 771.04	89.68

Derivative instruments

Derivative instruments listed on an official stock exchange

Financial Futures on bonds

GBP	LONG GILT FUTURE 28.06.22	24.00	-6 143.05	-0.01
USD	US 10YR TREASURY NOTE FUTURE 21.06.22	107.00	-221 909.68	-0.22
CAD	CAN 10YR BOND FUTURE 21.06.22	34.00	-142 533.58	-0.14
USD	US 5YR TREASURY NOTE FUTURE 30.06.22	24.00	-59 183.59	-0.06
AUD	AUSTRALIA 10YR BOND FUTURE 15.06.22	49.00	-168 260.06	-0.15
Total Financial Futures on bonds			-598 029.96	-0.58

Financial Futures on Indices

EUR	EURO STOXX BANKS PRICE INDEX FUTURE 17.06.22	462.00	55 046.24	0.05
CHF	SWISS MARKET INDEX FUTURE 17.06.22	-5.00	-28 550.00	-0.03
USD	MSCI WORLD FINANCE FUTURE 17.06.22	68.00	88 233.57	0.09
USD	MSCI WORLD HEALTH 17.06.22	24.00	62 724.24	0.06
EUR	EURO STOXX 50 INDEX FUTURE 17.06.22	-155.00	-260 676.26	-0.25
GBP	FTSE 100 INDEX FUTURE 17.06.22	-2.00	-9 390.27	-0.01
SEK	OMX 30 INDEX FUTURE 13.04.22	-15.00	-3 660.50	0.00
USD	MINI MSCI EMERGING MARKETS INDEX FUTURE 17.06.22	-15.00	-63 566.27	-0.06
USD	S&P500 EMINI FUTURE 17.06.22	35.00	590 708.48	0.57
CAD	S&P/TSX 60 IX FUTURE 16.06.22	3.00	11 718.90	0.01

UBS (Lux) Key Selection SICAV – Global Allocation (CHF)
Semi-Annual Report as of 31 March 2022

Description	Quantity/ Nominal	Valuation in CHF Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD XAE ENERGY TECH FUTURE 17.06.22	21.00	60 865.34	0.06
USD RUSSELL 2000 E-MINI INDEX FUTURE 17.06.22	24.00	142 785.99	0.14
JPY TOPIX INDEX FUTURE 09.06.22	13.00	126 162.39	0.12
Total Financial Futures on Indices		772 401.85	0.75

Total Derivative instruments listed on an official stock exchange **174 371.89** **0.17**

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

Credit default swaps*

USD ICE/CDX.NA.IG S38 V1 CDI REC 5.000000% 22-20.06.27	5 100 000.00	266 384.03	0.26
Total Credit default swaps		266 384.03	0.26

Total Derivative instruments not listed on an official stock exchange and not traded on another regulated market **266 384.03** **0.26**

Total Derivative instruments **440 755.92** **0.43**

Forward Foreign Exchange contracts

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

USD	405 698.22	GBP	300 000.00	7.4.2022	9 865.14	0.01
CHF	254 654.71	DKK	1 800 000.00	7.4.2022	6 887.23	0.01
CHF	64 324 923.03	USD	69 818 523.75	7.4.2022	83 782.90	0.08
CHF	411 288.62	AUD	626 069.54	7.4.2022	-21 322.97	-0.02
CHF	441 674.75	CAD	608 573.38	7.4.2022	-6 629.33	-0.01
SGD	50 000.00	CHF	34 249.06	7.4.2022	-256.05	0.00
CHF	4 640 630.38	NZD	7 589 785.89	7.4.2022	-216 503.32	-0.21
CHF	1 756 126.90	JPY	219 535 917.00	7.4.2022	91 752.13	0.09
CHF	457 482.99	HKD	3 870 000.00	7.4.2022	2 776.12	0.00
NOK	27 353 497.48	CHF	2 859 412.81	7.4.2022	18 793.24	0.02
CHF	4 043 887.96	EUR	3 839 928.25	7.4.2022	112 191.85	0.11
CHF	473 581.43	SEK	4 694 245.20	7.4.2022	10 079.15	0.01
CHF	3 963 401.05	ZAR	67 016 387.34	7.4.2022	-254 007.20	-0.25
CHF	5 666 648.59	GBP	4 540 484.85	7.4.2022	166 212.55	0.16
CHF	4 687 999.38	CNH	32 540 000.00	7.4.2022	-27 122.39	-0.03
PLN	10 000 000.00	CHF	2 311 813.74	7.4.2022	-104 699.37	-0.10
EUR	2 030 000.00	USD	2 320 450.78	7.4.2022	-56 578.50	-0.06
NZD	1 760 000.00	USD	1 167 491.25	7.4.2022	52 103.87	0.05
USD	1 750 000.00	CHF	1 615 603.50	7.4.2022	-5 400.52	-0.01
USD	2 325 649.12	AUD	3 260 000.00	7.4.2022	-112 790.95	-0.11
GBP	66 119.07	CHF	82 656.52	7.4.2022	-2 558.53	0.00
JPY	34 327 867.00	CHF	274 461.53	7.4.2022	-14 210.56	-0.01
USD	581 357.94	CHF	535 769.83	7.4.2022	-853.09	0.00
HKD	200 275.07	CHF	23 684.06	7.4.2022	-152.68	0.00
CHF	107 460.77	AUD	162 740.69	7.4.2022	-4 992.41	0.00
CHF	780 766.98	EUR	740 409.69	7.4.2022	22 662.74	0.02
USD	350 000.00	CHF	322 496.30	6.4.2022	-443.98	0.00
USD	233 429.25	CHF	215 315.12	7.4.2022	-533.13	0.00
CHF	49 981.16	GBP	40 000.00	7.4.2022	1 524.34	0.00
CHF	71 067.05	HKD	600 000.00	7.4.2022	569.86	0.00
CHF	105 446.92	EUR	100 000.00	7.4.2022	3 057.09	0.00
USD	700 000.00	CHF	646 572.22	7.4.2022	-2 491.03	0.00
CHF	79 164.02	AUD	120 000.00	7.4.2022	-3 755.51	0.00
CHF	47 945.56	JPY	6 000 000.00	7.4.2022	2 457.57	0.00
CHF	43 450.80	CAD	60 000.00	7.4.2022	-748.05	0.00
CHF	75 065.58	GBP	60 000.00	7.4.2022	2 380.36	0.00
USD	200 000.00	CHF	183 988.36	7.4.2022	34.84	0.00
CHF	47 162.01	HKD	400 000.00	7.4.2022	163.88	0.00
CHF	91 856.82	USD	100 000.00	7.4.2022	-154.78	0.00
CHF	80 143.68	JPY	10 000 000.00	6.4.2022	4 329.00	0.00
USD	300 000.00	CHF	276 956.82	6.4.2022	-911.97	0.00
ZAR	7 000 000.00	CHF	419 080.41	6.4.2022	21 516.88	0.02
CHF	123 736.80	GBP	100 000.00	6.4.2022	2 589.09	0.00
USD	2 803 448.17	EUR	2 490 000.00	6.4.2022	30 073.89	0.03
USD	2 276 597.93	PLN	9 400 000.00	6.4.2022	19 854.42	0.02
CHF	104 334.07	EUR	100 000.00	6.4.2022	1 943.79	0.00
CHF	118 646.20	HKD	1 000 000.00	6.4.2022	1 147.78	0.00
GBP	554 000.00	CHF	680 617.36	6.4.2022	-9 459.05	-0.01
CHF	592 342.27	EUR	576 000.00	6.4.2022	2 574.27	0.00
USD	3 560 000.00	CHF	3 263 651.36	6.4.2022	12 080.82	0.01
AUD	3 060 000.00	EUR	2 054 139.33	6.4.2022	11 259.38	0.01
USD	561 213.05	JPY	64 740 000.00	6.4.2022	25 577.04	0.03
USD	500 000.00	CHF	459 654.30	7.4.2022	403.70	0.00
CHF	70 602.15	HKD	600 000.00	7.4.2022	104.96	0.00
USD	3 327 677.78	EUR	3 060 000.00	7.4.2022	-71 280.56	-0.07
NZD	4 900 000.00	GBP	2 563 947.06	7.4.2022	29 775.19	0.03
CHF	369 727.88	USD	400 000.00	7.4.2022	1 681.48	0.00
CHF	23 669.17	HKD	200 000.00	7.4.2022	170.11	0.00
CHF	80 237.12	JPY	10 000 000.00	7.4.2022	4 423.80	0.01
CHF	59 274.37	HKD	500 000.00	7.4.2022	526.71	0.00
CHF	2 861 917.80	USD	3 087 523.11	7.4.2022	21 038.42	0.02
CHF	1 991 972.57	USD	2 149 000.00	7.4.2022	14 643.31	0.02
CHF	428 142.23	ZAR	7 000 000.00	6.4.2022	-12 455.06	-0.01
GBP	100 000.00	CHF	122 046.10	7.4.2022	-904.06	0.00
ZAR	67 016 387.34	CHF	4 098 616.45	7.4.2022	118 791.80	0.12
EUR	137 272.10	CHF	140 467.64	7.4.2022	85.03	0.00
CHF	211 330.23	EUR	206 183.54	7.4.2022	219.25	0.00
CHF	53 701.35	HKD	450 000.00	6.4.2022	827.06	0.00
USD	20 000.00	CHF	18 684.54	6.4.2022	-281.55	0.00
JPY	8 000 000.00	CHF	63 605.25	7.4.2022	-2 954.59	0.00

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

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

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

CHF	58 334.80	CAD	80 000.00	7.4.2022	-597.00	0.00
CHF	107 821.74	HKD	900 000.00	7.4.2022	2 075.96	0.00
GBP	90 000.00	CHF	109 864.26	7.4.2022	-836.42	0.00
AUD	87 726.88	CHF	59 418.91	7.4.2022	1 200.02	0.00
USD	288 309.24	CHF	271 027.58	7.4.2022	-5 749.64	-0.01
CHF	136 540.41	HKD	1 136 262.16	7.4.2022	3 034.93	0.00
USD	530 236.83	CHF	498 089.00	7.4.2022	-10 209.61	-0.01
CHF	110 949.17	EUR	106 746.04	7.4.2022	1 652.08	0.00
CHF	284 412.11	EUR	274 697.73	7.4.2022	3 149.56	0.00
USD	488 588.54	CHF	456 878.41	7.4.2022	-7 320.28	-0.01
USD	5 602 690.41	PHP	295 710 000.00	20.5.2022	-78 215.77	-0.08
USD	5 558 275.68	TWD	156 660 000.00	20.5.2022	67 306.80	0.07
USD	3 805 617.95	KRW	4 625 310 000.00	20.5.2022	-3 973.20	0.00
CLP	2 956 420 000.00	USD	3 638 446.86	20.5.2022	80 120.58	0.08
BRL	19 840 000.00	USD	3 856 508.34	20.5.2022	241 026.53	0.24
EUR	216 450.61	CHF	222 323.78	7.4.2022	-700.36	0.00
CHF	64 096.17	GBP	52 420.12	7.4.2022	593.37	0.00
CHF	235 027.19	USD	252 620.63	7.4.2022	2 586.91	0.00
HKD	1 299 540.24	CHF	155 101.00	7.4.2022	-2 411.11	0.00
CHF	52 348.26	AUD	75 159.97	7.4.2022	413.02	0.00
CHF	1 688 025.22	USD	1 810 080.58	7.4.2022	22 541.13	0.02
CHF	104 927.18	CAD	142 022.06	7.4.2022	306.98	0.00
USD	1 939 699.93	CHF	1 797 232.07	7.4.2022	-12 483.15	-0.01
CHF	5 570 004.33	CNY	38 550 000.00	20.5.2022	5 652.59	0.01
CHF	117 608.03	AUD	167 949.09	7.4.2022	1 555.87	0.00
USD	536 901.04	CHF	498 300.86	7.4.2022	-4 289.63	0.00
CHF	109 135.12	EUR	105 820.49	7.4.2022	785.70	0.00
Total Forward Foreign Exchange contracts					285 696.71	0.28
Cash at banks, deposits on demand and deposit accounts and other liquid assets					10 306 457.82	10.05
Bank overdraft and other short-term liabilities					-3.70	0.00
Other assets and liabilities					-456 509.52	-0.44
Total net assets					102 516 168.27	100.00

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

Most important figures

	ISIN	31.3.2022	30.9.2021	30.9.2020
Net assets in EUR		326 077 476.21	353 908 219.11	299 205 464.13
Class (CAD hedged) I-X-dist	LU0423402782			
Shares outstanding		224 557.0840	225 315.5750	231 310.7990
Net asset value per share in CAD		128.06	135.84	115.35
Issue and redemption price per share in CAD ¹		128.06	135.84	115.35
Class N-6%-mdist	LU1121266784			
Shares outstanding		162 985.9710	124 384.7020	101 614.2390
Net asset value per share in EUR		76.53	83.88	76.75
Issue and redemption price per share in EUR ¹		76.53	83.88	76.75
Class N-acc	LU0423397842			
Shares outstanding		23 807.0650	22 158.1200	22 697.9000
Net asset value per share in EUR		153.69	163.49	141.08
Issue and redemption price per share in EUR ¹		153.69	163.49	141.08
Class P-acc	LU0197216558			
Shares outstanding		13 559 853.1940	14 173 706.3350	14 046 893.3860
Net asset value per share in EUR		16.19	17.18	14.76
Issue and redemption price per share in EUR ¹		16.19	17.18	14.76
Class (CAD hedged) P-acc	LU0218832045			
Shares outstanding		784 290.1500	927 247.1650	988 351.3610
Net asset value per share in CAD		16.13	17.04	14.54
Issue and redemption price per share in CAD ¹		16.13	17.04	14.54
Class (GBP hedged) P-acc	LU0678606244			
Shares outstanding		1 157 699.1410	1 144 796.5260	1 179 414.8470
Net asset value per share in GBP		17.31	18.30	15.64
Issue and redemption price per share in GBP ¹		17.31	18.30	15.64
Class Q-acc	LU0423398907			
Shares outstanding		157 471.9700	164 530.2310	158 383.5430
Net asset value per share in EUR		186.97	197.43	167.87
Issue and redemption price per share in EUR ¹		186.97	197.43	167.87
Class (CAD hedged) Q-acc	LU0423401628			
Shares outstanding		24 158.7600	20 660.0470	28 250.6620
Net asset value per share in CAD		144.87	152.30	128.62
Issue and redemption price per share in CAD ¹		144.87	152.30	128.62
Class (GBP hedged) Q-acc	LU1240794971			
Shares outstanding		29 883.1310	33 276.9020	39 649.9600
Net asset value per share in GBP		139.89	147.17	124.49
Issue and redemption price per share in GBP ¹		139.89	147.17	124.49

¹ See note 1

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets

United States	54.88
Luxembourg	7.88
Australia	4.05
France	3.89
United Kingdom	3.59
Canada	2.99
Ireland	2.02
The Netherlands	1.89
Switzerland	1.72
Germany	1.01
Japan	0.75
Finland	0.61
Denmark	0.60
Spain	0.44
Sweden	0.27
Italy	0.26
Hong Kong	0.22
Austria	0.19
Norway	0.17
Belgium	0.06
Total	87.49

Economic Breakdown as a % of net assets

Countries & central governments	29.26
Internet, software & IT services	8.64
Investment funds	7.67
Finance & holding companies	6.24
Pharmaceuticals, cosmetics & medical products	5.89
Banks & credit institutions	3.13
Electronics & semiconductors	2.69
Retail trade, department stores	2.37
Food & soft drinks	2.33
Insurance	2.18
Energy & water supply	1.33
Vehicles	1.28
Mechanical engineering & industrial equipment	1.26
Mortgage & funding institutions	1.25
Computer hardware & network equipment providers	1.24
Tobacco & alcohol	1.17
Graphic design, publishing & media	1.15
Lodging, catering & leisure	0.74
Chemicals	0.73
Biotechnology	0.73
Textiles, garments & leather goods	0.66
Telecommunications	0.65
Petroleum	0.63
Healthcare & social services	0.62
Traffic & transportation	0.61
Aerospace industry	0.54
Real Estate	0.52
Electrical devices & components	0.49
Building industry & materials	0.48
Miscellaneous unclassified companies	0.30
Agriculture & fishery	0.17
Environmental services & recycling	0.16
Non-ferrous metals	0.15
Miscellaneous services	0.12
Cantons, federal states	0.11
Total	87.49

Statement of Net Assets

EUR

	31.3.2022
Assets	
Investments in securities, cost	256 751 023.39
Investments in securities, unrealized appreciation (depreciation)	28 529 947.56
Total investments in securities (Note 1)	285 280 970.95
Cash at banks, deposits on demand and deposit accounts	37 686 904.61 *
Other liquid assets (Margins)	10 079 211.68
Receivable on securities sales (Note 1)	4 359 794.52
Receivable on subscriptions	88 278.96
Interest receivable on securities	557 249.86
Interest receivable on liquid assets	15 034.71
Receivable on dividends	131 037.06
Prepaid expenses	59 416.16
Other receivables	226 607.89
Unrealized gain on financial futures (Note 1)	409 633.06
Unrealized gain on swaps (Note 1)	756 207.83
Total Assets	339 650 347.29
Liabilities	
Unrealized loss on forward foreign exchange contracts (Note 1)	-8 121 020.14
Interest payable on bank overdraft	-291.28
Payable on securities purchases (Note 1)	-4 508 779.24
Payable on redemptions	-382 170.83
Provisions for flat fee (Note 2)	-496 714.82
Provisions for taxe d'abonnement (Note 3)	-35 722.60
Provisions for other commissions and fees (Note 2)	-28 172.17
Total provisions	-560 609.59
Total Liabilities	-13 572 871.08
Net assets at the end of the period	326 077 476.21

Statement of Operations

EUR

	1.10.2021-31.3.2022
Income	
Interest on liquid assets	35 220.14
Interest on securities	1 397 938.11
Dividends (Note 1)	1 080 171.71
Interest received on swaps (Note 1)	560 248.38
Net income on securities lending	37 221.60
Other income (Note 4)	3 146.19
Total income	3 113 946.13
Expenses	
Interest paid on swaps (Note 1)	-34 919.19
Flat fee (Note 2)	-3 172 362.24
Taxe d'abonnement (Note 3)	-75 241.59
Other commissions and fees (Note 2)	-48 181.98
Interest on cash and bank overdraft	-49 210.98
Total expenses	-3 379 915.98
Net income (loss) on investments	-265 969.85
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	27 890 184.77
Realized gain (loss) on options	-21 986.17
Realized gain (loss) on yield-evaluated securities and money market instruments	78 624.05
Realized gain (loss) on financial futures	-7 788 975.76
Realized gain (loss) on forward foreign exchange contracts	-4 772 239.31
Realized gain (loss) on swaps	-3 020 496.22
Realized gain (loss) on foreign exchange	2 207 508.54
Total realized gain (loss)	14 572 619.90
Net realized gain (loss) of the period	14 306 650.05
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	-27 196 914.64
Unrealized appreciation (depreciation) on yield-evaluated securities and money market instruments	461 229.54
Unrealized appreciation (depreciation) on financial futures	-174 395.27
Unrealized appreciation (depreciation) on forward foreign exchange contracts	-6 439 954.52
Unrealized appreciation (depreciation) on swaps	1 670 789.36
Total changes in unrealized appreciation (depreciation)	-31 679 245.53
Net increase (decrease) in net assets as a result of operations	-17 372 595.48

* As at 31 March 2022, cash amounts serve as collateral for the counterparty JP Morgan for an amount of EUR 646.21.

Changes in Net Assets

EUR

	1.10.2021-31.3.2022
Net assets at the beginning of the period	353 908 219.11
Subscriptions	13 338 099.07
Redemptions	-23 137 812.01
Total net subscriptions (redemptions)	-9 799 712.94
Dividend paid	-658 434.48
Net income (loss) on investments	-265 969.85
Total realized gain (loss)	14 572 619.90
Total changes in unrealized appreciation (depreciation)	-31 679 245.53
Net increase (decrease) in net assets as a result of operations	-17 372 595.48
Net assets at the end of the period	326 077 476.21

Changes in the Number of Shares outstanding

	1.10.2021-31.3.2022
Class	(CAD hedged) I-X-dist
Number of shares outstanding at the beginning of the period	225 315.5750
Number of shares issued	3 516.2350
Number of shares redeemed	-4 274.7260
Number of shares outstanding at the end of the period	224 557.0840
Class	N-6%-mdist
Number of shares outstanding at the beginning of the period	124 384.7020
Number of shares issued	54 720.7790
Number of shares redeemed	-16 119.5100
Number of shares outstanding at the end of the period	162 985.9710
Class	N-acc
Number of shares outstanding at the beginning of the period	22 158.1200
Number of shares issued	4 003.7890
Number of shares redeemed	-2 354.8440
Number of shares outstanding at the end of the period	23 807.0650
Class	P-acc
Number of shares outstanding at the beginning of the period	14 173 706.3350
Number of shares issued	192 557.6550
Number of shares redeemed	-806 410.7960
Number of shares outstanding at the end of the period	13 559 853.1940
Class	(CAD hedged) P-acc
Number of shares outstanding at the beginning of the period	927 247.1650
Number of shares issued	11 043.4310
Number of shares redeemed	-154 000.4460
Number of shares outstanding at the end of the period	784 290.1500
Class	(GBP hedged) P-acc
Number of shares outstanding at the beginning of the period	1 144 796.5260
Number of shares issued	52 157.3870
Number of shares redeemed	-39 254.7720
Number of shares outstanding at the end of the period	1 157 699.1410
Class	Q-acc
Number of shares outstanding at the beginning of the period	164 530.2310
Number of shares issued	14 226.3790
Number of shares redeemed	-21 284.6400
Number of shares outstanding at the end of the period	157 471.9700
Class	(CAD hedged) Q-acc
Number of shares outstanding at the beginning of the period	20 660.0470
Number of shares issued	4 781.4510
Number of shares redeemed	-1 282.7380
Number of shares outstanding at the end of the period	24 158.7600
Class	(GBP hedged) Q-acc
Number of shares outstanding at the beginning of the period	33 276.9020
Number of shares issued	353.8230
Number of shares redeemed	-3 747.5940
Number of shares outstanding at the end of the period	29 883.1310

Annual Distribution¹

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

Monthly Distribution¹

UBS (Lux) Key Selection SICAV – Global Allocation (EUR)	Ex-Date	Pay-Date	Currency	Amount per share
N-6%-mdist	11.10.2021	14.10.2021	EUR	0.41
N-6%-mdist	10.11.2021	15.11.2021	EUR	0.42
N-6%-mdist	10.12.2021	15.12.2021	EUR	0.41
N-6%-mdist	10.1.2022	13.1.2022	EUR	0.42
N-6%-mdist	10.2.2022	15.2.2022	EUR	0.39
N-6%-mdist	10.3.2022	15.3.2022	EUR	0.38

¹ See note 5

Statement of Investments in Securities and other Net Assets as of 31 March 2022

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Transferable securities and money market instruments listed on an official stock exchange			
Equities			
Austria			
EUR ERSTE GROUP BK AG NPV	18 534.00	613 290.06	0.19
Total Austria		613 290.06	0.19
Belgium			
EUR AZELIS GROUP NV NPV	8 400.00	184 800.00	0.06
Total Belgium		184 800.00	0.06
Canada			
CAD CAN PACIFIC RYS COM NPV	7 307.00	542 495.62	0.17
USD LULULEMON ATHLETIC COM STK USDO.01	2 005.00	658 146.00	0.20
Total Canada		1 200 641.62	0.37
Denmark			
DKK CARLSBERG SER'B'DKK20	5 077.00	566 503.42	0.17
DKK GENMAB AS DKK1 (BEARER)	2 340.00	775 443.32	0.24
DKK NOVO-NORDISK AS DKK0.2 SER'B'	6 231.00	627 334.05	0.19
Total Denmark		1 969 280.79	0.60
Finland			
EUR METSO OUTOTEC OYJ NPV	65 004.00	499 490.74	0.15
SEK NORDEA HOLDING ABP NPV	49 764.00	466 962.06	0.14
EUR SAMPO PLC SER'A'NPV	23 059.00	1 023 358.42	0.32
Total Finland		1 989 811.22	0.61
France			
EUR AIR LIQUIDE(L') EUR5.5 (POST-SUBDIVISION)	6 046.00	960 830.32	0.29
EUR ANTIN INFRA PARTN EURO.01 (PROMESSES)	5 487.00	159 123.00	0.05
EUR AXA EUR2.29	68 738.00	1 826 024.97	0.56
EUR CAPGEMINI EUR8	2 856.00	578 340.00	0.18
EUR DANONE EURO.25	12 316.00	616 169.48	0.19
EUR EIFFAGE EUR4	3 320.00	309 556.80	0.09
EUR ESSILORLUXOTTICA EURO.18	4 290.00	713 427.00	0.22
EUR KERING EUR4	942.00	542 309.40	0.17
EUR L'OREAL EURO.20	1 921.00	698 955.85	0.21
EUR LEGRAND SA EUR4	3 111.00	268 728.18	0.08
EUR LVMH MOET HENNESSY EURO.30	1 878.00	1 219 573.20	0.37
EUR PERNOD RICARD EUR1.55	5 570.00	1 110 101.00	0.34
EUR SANOFI EUR2	13 016.00	1 204 110.16	0.37
EUR SCHNEIDER ELECTRIC EUR8	5 496.00	836 271.36	0.26
EUR SOC GENERALE EUR1.25	27 343.00	668 809.78	0.21
EUR TELEPERFORMANCE EUR2.50	2 852.00	987 647.60	0.30
Total France		12 699 978.10	3.89
Germany			
EUR ALLIANZ SE NPV(REGD)(VINKULIERT)	2 503.00	542 024.65	0.17
USD BIONTECH SE SPON ADS EACH REP 1 ORD SHS	1 100.00	168 620.86	0.05
EUR DERMAPHARM HLDG SE NPV	2 802.00	161 675.40	0.05
EUR EXASOL AG ORD NPV	8 917.00	54 126.19	0.02
EUR INFINEON TECHNOLOG AG NPV (REGD)	12 853.00	398 250.21	0.12
EUR KNORR BREMSE AG NPV	4 796.00	333 993.44	0.10
EUR MUENCHENER RUECKVE NPV(REGD)	1 668.00	405 324.00	0.13
EUR NAGARRO SE NPV	877.00	126 288.00	0.04
EUR SAP AG ORD NPV	11 098.00	1 122 229.76	0.34
Total Germany		3 312 532.51	1.02
Hong Kong			
HKD AIA GROUP LTD NPV	74 400.00	703 988.58	0.22
Total Hong Kong		703 988.58	0.22
Ireland			
EUR AIB GROUP PLC ORD EURO.625	154 492.00	309 447.48	0.09
USD APTIV PLC COM USDO.01	9 114.00	980 575.15	0.30
EUR BANK OF IRELAND GR EUR1	57 285.00	332 711.28	0.10
EUR CRH ORD EURO.32	6 986.00	253 941.10	0.08
EUR KINGSPAN GROUP ORD EURO.13(DUBLIN LISTING)	7 283.00	648 478.32	0.20
Total Ireland		2 525 153.33	0.77
Italy			
EUR ENEL EUR1	54 769.00	332 338.29	0.10
EUR INTERCOS SPA NPV	18 500.00	231 990.00	0.07
EUR MONCLER SPA NPV	5 631.00	285 716.94	0.09
Total Italy		850 045.23	0.26
Japan			
JPY FANUC CORP NPV	3 100.00	496 857.07	0.15
JPY NEC CORP NPV	5 300.00	202 113.48	0.06
JPY NIPPON TEL&TEL CP NPV	24 200.00	635 248.71	0.20
JPY SOFTBANK GROUP CO NPV	12 500.00	514 539.68	0.16
JPY SONY GROUP CORPORA NPV	6 200.00	584 429.71	0.18
Total Japan		2 433 188.65	0.75
Luxembourg			
EUR MAJOREL GRP SA(LUX EURO.01)	23 500.00	697 480.00	0.21
Total Luxembourg		697 480.00	0.21

UBS (Lux) Key Selection SICAV – Global Allocation (EUR)
Semi-Annual Report as of 31 March 2022

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
The Netherlands			
EUR ADYEN NV EURO.01	292.00	528 228.00	0.16
EUR ASML HOLDING NV EURO.09	2 876.00	1 754 360.00	0.54
EUR KONINKLIJKE AHOLD EURO.01	16 123.00	469 421.15	0.14
EUR KONINKLIJKE DSM NV EUR1.5	2 892.00	469 950.00	0.14
EUR KONINKLIJKE PHILIPS NV EURO.20	32 779.00	908 961.67	0.28
EUR OCI N.V. EURO.02	25 100.00	805 208.00	0.25
EUR SHELL PLC ORD EURO.07	30 300.00	756 136.50	0.23
EUR WOLTERS KLUWER EURO.12	4 871.00	470 441.18	0.15
Total The Netherlands		6 162 706.50	1.89
Norway			
NOK MOWI ASA NOK7.50	22 482.00	549 975.29	0.17
Total Norway		549 975.29	0.17
Spain			
EUR AMADEUS IT GROUP EURO.01	8 959.00	530 193.62	0.16
EUR EDP RENOVAVEIS SA EUR5	22 200.00	518 148.00	0.16
EUR GREENERGY RENOVABLE EURO.35	11 271.00	384 341.10	0.12
Total Spain		1 432 682.72	0.44
Sweden			
SEK CINT GROUP AB	14 658.00	130 249.60	0.04
SEK FORTNOX AB NPV (POST SPLIT)	14 686.00	73 577.08	0.02
SEK HEXAGON AB SER'B'NPV (POST SPLIT)	25 703.00	329 057.52	0.10
SEK KARNOV GROUP AB NPV	36 552.00	210 797.67	0.06
SEK LIFCO AB SER'B'NPV (POST SPLIT)	3 858.00	89 629.81	0.03
SEK NORDNET AB NPV	3 461.00	56 741.92	0.02
Total Sweden		890 053.60	0.27
Switzerland			
CHF ALCON AG CHF0.04	8 555.00	615 776.49	0.19
CHF LONZA GROUP AG CHF1(REGD)	440.00	288 859.59	0.09
CHF NESTLE SA CHF0.10(REGD)	15 129.00	1 776 029.98	0.54
CHF NOVARTIS AG CHF0.50(REGD)	8 672.00	688 142.28	0.21
CHF ROCHE HLDGS AG GENUSSSCHEINE NPV	3 251.00	1 163 502.44	0.36
CHF STRAUMANN HLDG CHF0.1(REGD)	234.00	339 716.29	0.10
CHF SWISS LIFE HLDG CHF5.1(REGD)	943.00	547 242.66	0.17
GBP WIZZ AIR HLDGS PLC ORD GBP0.0001	5 506.00	188 428.36	0.06
Total Switzerland		5 607 698.09	1.72
United Kingdom			
GBP 3I GROUP ORD GBP0.738636	21 604.00	354 970.14	0.11
GBP ASHTEAD GROUP ORD GBP0.10	14 655.00	838 135.80	0.26
GBP ASTRAZENCA ORD USD0.25	21 739.00	2 606 432.70	0.80
GBP BRIT AMER TOBACCO ORD GBP0.25	12 210.00	461 562.30	0.14
GBP CVS GROUP PLC ORD GBP0.002	8 775.00	186 078.80	0.06
GBP DIAGEO ORD GBP0.28 101/108	26 477.00	1 210 490.72	0.37
GBP DIPLOMA ORD GBP0.05	12 762.00	397 783.06	0.12
USD FARFETCH LTD COM USD0.04 CLASS A	7 687.00	104 460.02	0.03
GBP HSBC HLDGS ORD USD0.50(UK REG)	170 237.00	1 058 414.54	0.32
USD LIVANOVA PLC ORD GBP1.00 (DI)	6 300.00	463 334.38	0.14
GBP LONDON STOCK EXCH ORD GBP0.06918604	14 183.00	1 336 965.43	0.41
EUR RELX PLC GBP0.1444	24 886.00	702 780.64	0.22
GBP SAGE GROUP GBP0.01051948	66 879.00	554 936.71	0.17
GBP SPECTRIS ORD GBP0.05	19 168.00	589 514.99	0.18
EUR STELLANTIS N V COM EURO.01	18 827.00	278 639.60	0.09
EUR UNILEVER PLC ORD GBP0.031111	5 400.00	222 264.00	0.07
EUR UNILEVER PLC ORD GBP0.031111	8 182.00	335 011.99	0.10
Total United Kingdom		11 701 775.82	3.59
United States			
USD 10X GENOMICS INC COM USD0.00001 CLASS A	2 395.00	163 742.11	0.05
USD ABBVIE INC COM USD0.01	29 583.00	4 310 160.55	1.32
USD ADVANCED MICRO DEV COM USD0.01	11 918.00	1 171 180.62	0.36
USD AGCO CORP COM USD0.01	10 288.00	1 350 250.88	0.41
USD AKAMAI TECHNOLOGIES INC COM	22 878.00	2 454 863.99	0.75
USD ALLSTATE CORP COM	6 458.00	803 934.37	0.25
USD ALPHABET INC CAP STK USD0.001 CL A	1 166.00	2 914 711.81	0.89
USD AMAZON COM INC COM USD0.01	1 499.00	4 391 915.74	1.35
USD AMERIPRISE FINL INC COM	9 332.00	2 519 174.51	0.77
USD APA CORPORATION COM USD0.625	57 735.00	2 144 598.53	0.66
USD APPLE INC COM NPV	19 393.00	3 043 375.48	0.93
USD APPLIED MATLS INC COM	6 761.00	800 880.60	0.25
USD AVANTOR INC COM USD0.01	16 066.00	488 340.56	0.15
USD BANK OZK COM USD0.01	20 602.00	790 639.82	0.24
USD BIO RAD LABS INC CL A	2 968.00	1 502 419.13	0.46
USD BOOKING HLDGS INC COM USD0.008	271.00	571 994.74	0.18
USD BUNGE LIMITED COM USD0.01	24 762.00	2 466 073.99	0.76
USD CADENCE DESIGN SYS COM USD0.01	5 013.00	740 967.94	0.23
USD CARVANA CO COM USD0.001 CL A	2 528.00	271 033.23	0.08
USD CF INDS HLDGS INC COM	17 282.00	1 600 757.58	0.49
USD CHEGG INC COM USD0.001	17 646.00	575 380.29	0.18
USD COMCAST CORP COM CLS'A' USD0.01	40 678.00	1 711 718.83	0.53
USD CONSTELLATION BRDS CLASS'A'COM USD0.01	2 270.00	469 892.96	0.14
USD COOPER COS INC COM USD0.10	907.00	340 407.25	0.10
USD DEXCOM INC COM	1 299.00	597 284.32	0.18
USD DOLLAR TREE INC	20 998.00	3 022 360.76	0.93
USD DROPBOX INC COM USD0.00001 CL A	13 943.00	291 353.75	0.09
USD EDWARDS LIFSCIENCES CORP COM	7 202.00	761 982.15	0.23
USD ELI LILLY AND CO COM NPV	4 840.00	1 245 702.42	0.38
USD ESTEE LAUDER COS CLASS'A'COM USD0.01	1 366.00	334 327.16	0.10
USD F5 NETWORK INC COM STK NPV	2 644.00	496 529.73	0.15
USD FIDELITY NATL INF COM STK USD0.01	8 463.00	763 811.14	0.23

UBS (Lux) Key Selection SICAV – Global Allocation (EUR)
Semi-Annual Report as of 31 March 2022

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD FORD MOTOR CO COM STK USD0.01	118 290.00	1 797 765.60	0.55
USD HESS CORPORATION COM USD1	10 049.00	966 741.53	0.30
USD HUBSPOT INC COM USD0.001	1 138.00	485 760.77	0.15
USD INGERSOLL RAND INC COM USD1.00	51 415.00	2 326 648.32	0.71
USD IQVIA HOLDINGS INC COM USD0.01	2 357.00	489 787.42	0.15
USD LAB CORP AMER HLDG COM USD0.1	4 572.00	1 083 407.65	0.33
USD LAS VEGAS SANDS CORP COM	36 816.00	1 286 152.81	0.39
USD LOWE'S COS INC COM USD0.50	4 530.00	823 188.51	0.25
USD LYFT INC COM USD0.00001 CLASS A	11 035.00	380 842.13	0.12
USD MADISON SQUARE GRD COM USD0.01 CLASS A	2 775.00	447 332.05	0.14
USD MARAWAI LIFESCIE NC USD0.01 A	11 953.00	378 899.30	0.12
USD MARSH & MCLENNAN COM USD1	8 198.00	1 255 653.76	0.39
USD MARTIN MARIETTA M. COM USD0.01	1 042.00	360 450.62	0.11
USD MARVELL TECHNOLOGY COM USD0.002	7 392.00	476 412.46	0.15
USD MASTERCARD INC COM USD0.0001 CLASS 'A'	1 486.00	477 298.95	0.15
USD MATCH GRP INC NEW COM NPV	5 087.00	497 155.78	0.15
USD MCDONALD'S CORP COM USD0.01	2 260.00	502 271.87	0.15
USD META PLATFORMS INC	2 354.00	470 440.34	0.14
USD MICRON TECHNOLOGY COM USD0.10	21 505.00	1 505 436.97	0.46
USD MICROSOFT CORP COM USD0.0000125	17 454.00	4 836 420.02	1.48
USD MONDELEZ INTL INC COM USD0.01	38 412.00	2 167 353.04	0.67
USD MSA SAFETY INC COM NPV	3 241.00	386 537.28	0.12
USD MSCI INC COM STK USS0.01	881.00	398 182.07	0.12
USD NETFLIX INC COM USD0.001	846.00	284 818.35	0.09
USD NEXTERA ENERGY INC COM USD0.01	18 280.00	1 391 721.39	0.43
USD NVIDIA CORP COM USD0.001	5 402.00	1 324 755.96	0.41
USD ON SEMICONDUCTOR COM USD0.01	6 949.00	391 027.63	0.12
USD ORACLE CORP COM USD0.01	7 939.00	590 296.56	0.18
USD PIONEER NATURAL RE COM STK USD0.01	1 480.00	332 579.34	0.10
USD PROLOGIS INC COM USD0.01	10 100.00	1 465 823.04	0.45
USD REGAL BELOIT CORP COM USD0.01	9 298.00	1 243 298.83	0.38
USD SALESFORCE.COM INC COM USD0.001	8 632.00	1 647 190.26	0.51
USD SCHWAB(CHARLES)CP COM USD0.01	6 134.00	464 798.04	0.14
USD SERVICENOW INC COM USD0.001	1 313.00	657 166.74	0.20
USD SLM CORP COM USD0.20	35 791.00	590 592.51	0.18
USD SNAP INC COM USD0.00001 CL A	12 524.00	405 103.82	0.12
USD SPIRIT AEROSYSTEMS COM STK USD0.01 CLASS 'A'	40 115.00	1 762 658.83	0.54
USD SPLUNK INC COM USD0.001	7 597.00	1 014 685.81	0.31
USD SQUARE INC COM USD0.0000001 CL A	2 343.00	285 544.24	0.09
USD SYNCHRONY FINANCIA COM USD0.001	18 982.00	593 864.58	0.18
USD TAKE TWO INTERACTI COM USD0.01	14 417.00	1 992 063.61	0.61
USD TESLA INC COM USD0.001	871.00	843 562.31	0.26
USD THE TRADE DESK INC COM USD0.000001 CL A	7 228.00	449 862.04	0.14
USD TJX COS INC COM USD1	13 829.00	752 941.91	0.23
USD TRANSDIGM GROUP INC COM	1 342.00	785 841.62	0.24
USD UNION PACIFIC CORP COM USD2.50	3 544.00	870 225.35	0.27
USD UNITED RENTALS INC COM	2 024.00	646 155.61	0.20
USD UNITEDHEALTH GRP COM USD0.01	3 364.00	1 541 849.71	0.47
USD UNIVERSAL DISPLAY COM USD0.01	1 742.00	261 382.19	0.08
USD VERTEX PHARMA CEUTI COM USD0.01	5 444.00	1 276 880.13	0.39
USD VISA INC COM STK USD0.0001	7 122.00	1 419 535.29	0.44
USD VMWARE INC COM STK USD0.01 CLASS 'A'	13 477.00	1 379 253.13	0.42
USD VOYA FINL INC COM USD0.01	22 165.00	1 321 752.35	0.41
USD WAYFAIR INC COM USD0.001 A	2 353.00	234 274.34	0.07
USD WELLS FARGO & CO COM USD1 2/3	56 783.00	2 473 108.51	0.76
USD WESTERN DIGITAL CORP COM	18 050.00	805 448.70	0.25
USD WILLIAMS COS INC COM USD1	87 296.00	2 621 272.96	0.80
USD WORKDAY INC COM USD0.001 CL A	2 998.00	645 217.35	0.20
USD WORLD WRESTLING ENTMT INC CL A	11 394.00	639 411.64	0.20
USD ZSCALER INC COM USD0.001	2 793.00	605 666.69	0.19
Total United States		104 923 537.56	32.18
Total Equities		160 448 619.67	49.21
Certificates on commodities			
Ireland			
USD ISHARES PHYSICAL GOLD ETC 11-PRP	119 356.00	4 065 334.12	1.25
Total Ireland		4 065 334.12	1.25
Total Certificates on commodities		4 065 334.12	1.25
Notes, fixed rate			
AUD			
AUD AUSTRALIA 5.50000% 11-21.04.23	1 045 000.00	738 249.93	0.22
Total AUD		738 249.93	0.22
Total Notes, fixed rate		738 249.93	0.22
Bonds, fixed rate			
AUD			
AUD AUSTRALIA 2.75000% 12-21.04.24	4 585 000.00	3 152 469.44	0.97
AUD AUSTRALIA-REG-S 1.00000% 20-21.12.30	3 955 000.00	2 296 353.60	0.70
AUD AUSTRALIA-REG-S 1.75000% 20-21.06.51	415 000.00	200 932.32	0.06
AUD AUSTRALIA-REG-S 2.25000% 16-21.05.28	1 755 000.00	1 154 091.12	0.35
AUD AUSTRALIA-REG-S 2.75000% 14-21.06.35	1 980 000.00	1 304 831.12	0.40
AUD AUSTRALIA-REG-S 2.75000% 16-21.11.27	2 560 000.00	1 735 259.88	0.53
AUD AUSTRALIA-REG-S 3.00000% 16-21.03.47	800 000.00	516 713.53	0.16
AUD AUSTRALIA-REG-S 3.25000% 13-21.04.25	2 530 000.00	1 752 968.97	0.54
AUD QUEENSLAND TREASURY CORP-REG-S 4.25000% 12-21.07.23	493 000.00	344 630.97	0.11
Total AUD		12 458 250.95	3.82

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
CAD			
CAD CANADA, GOVERNMENT 2.75000% 14-01.12.64	1 100 000.00	857 889.76	0.26
CAD CANADA, GOVERNMENT 2.75000% 14-01.12.48	1 095 000.00	841 935.26	0.26
CAD CANADA, GOVERNMENT 2.25000% 14-01.06.25	4 975 000.00	3 571 962.52	1.10
CAD CANADA, GOVERNMENT 3.50000% 11-01.12.45	1 230 000.00	1 054 950.40	0.32
CAD CANADA, GOVERNMENT 5.75000% 01-01.06.33	2 325 000.00	2 210 175.85	0.68
Total CAD		8 536 913.79	2.62
Total Bonds, fixed rate		20 995 164.74	6.44
Treasury notes, fixed rate			
USD			
USD AMERICA, UNITED STATES OF 5.00000% 07-15.05.37	4 790 000.00	5 759 669.32	1.77
USD AMERICA, UNITED STATES OF 3.62500% 14-15.02.44	6 315 000.00	6 600 591.06	2.02
USD AMERICA, UNITED STATES OF 1.37500% 20-15.08.50	5 055 000.00	3 496 850.15	1.07
USD AMERICA, UNITED STATES OF 1.87500% 17-30.09.22	9 645 000.00	8 703 371.30	2.67
USD AMERICA, UNITED STATES OF 2.37500% 14-15.08.24	11 730 000.00	10 518 101.83	3.23
USD AMERICA, UNITED STATES OF 2.00000% 15-15.02.25	10 230 000.00	9 064 971.58	2.78
USD AMERICA, UNITED STATES OF 2.50000% 14-15.05.24	11 330 000.00	10 203 978.45	3.13
Total USD		54 347 533.69	16.67
Total Treasury notes, fixed rate		54 347 533.69	16.67
Total Transferable securities and money market instruments listed on an official stock exchange		240 594 902.15	73.79
Transferable securities and money market instruments traded on another regulated market			
Treasury bills, zero coupon			
USD			
USD AMERICA, UNITED STATES OF TB 0.00000% 21-21.04.22	5 500 000.00	4 942 817.30	1.51
USD AMERICA, UNITED STATES OF TB 0.00000% 21-19.05.22	8 200 000.00	7 367 344.45	2.26
USD AMERICA, UNITED STATES OF TB 0.00000% 17.06.21-16.06.22	8 200 000.00	7 363 336.09	2.26
Total USD		19 673 497.84	6.03
Total Treasury bills, zero coupon		19 673 497.84	6.03
Total Transferable securities and money market instruments traded on another regulated market		19 673 497.84	6.03
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 U-X-ACC	1 360.00	10 705 283.42	3.28
USD UBS (LUX) BOND SICAV - CHINA FIXED INCOME (RMB) (USD) U-X-ACC	643.00	6 253 307.20	1.92
EUR UBS (LUX) KEY SELE SICAV-EURO EQUITY VALUE OPP (EUR) I-B-ACC	63 684.00	8 033 736.60	2.46
EUR UBS (LUX) MONEY MARKET FUND - EUR SUSTAINABLE U-X-ACC	2.00	20 243.74	0.01
Total Luxembourg		25 012 570.96	7.67
Total Investment funds, open end		25 012 570.96	7.67
Total UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010		25 012 570.96	7.67
Total investments in securities		285 280 970.95	87.49
Derivative instruments			
Derivative instruments listed on an official stock exchange			
Financial Futures on bonds			
EUR EURO-BUND FUTURE 08.06.22	40.00	-34 680.00	-0.01
GBP LONG GILT FUTURE 28.06.22	78.00	-19 596.21	-0.01
USD US 10YR TREASURY NOTE FUTURE 21.06.22	193.00	-588 467.06	-0.18
USD US 5YR TREASURY NOTE FUTURE 30.06.22	165.00	-397 383.29	-0.12
Total Financial Futures on bonds		-1 040 126.56	-0.32
Financial Futures on Indices			
EUR EURO STOXX BANKS PRICE INDEX FUTURE 17.06.22	1 505.00	175 759.50	0.05
CHF SWISS MARKET INDEX FUTURE 17.06.22	-29.00	-161 722.22	-0.05
USD MSCI WORLD FINANCE FUTURE 17.06.22	222.00	281 328.36	0.09
USD MSCI WORLD HEALTH 17.06.22	81.00	206 749.65	0.06
EUR EURO STOXX 50 INDEX FUTURE 17.06.22	-556.00	-913 230.00	-0.28
GBP FTSE 100 INDEX FUTURE 17.06.22	-30.00	-137 563.98	-0.04
SEK OMX 30 INDEX FUTURE 13.04.22	-111.00	-26 448.44	-0.01
USD MINI MSCI EMERGING MARKETS INDEX FUTURE 17.06.22	468.00	1 092 783.00	0.34
USD S&P500 EMINI FUTURE 17.06.22	-86.00	-556 787.85	-0.17
CAD S&P/TSX 60 IX FUTURE 16.06.22	15.00	53 871.35	0.02
USD XAE ENERGY TECH FUTURE 17.06.22	69.00	296 481.37	0.09
USD RUSSELL 2000 E-MINI INDEX FUTURE 17.06.22	93.00	540 372.08	0.17
JPY TOPIX INDEX FUTURE 09.06.22	66.00	531 552.17	0.16
AUD SPI 200 INDEX FUTURES 16.06.22	13.00	66 614.63	0.02
Total Financial Futures on Indices		1 449 759.62	0.45
Total Derivative instruments listed on an official stock exchange		409 633.06	0.13

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
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Derivative instruments not listed on an official stock exchange and not traded on another regulated market

Credit default swaps*

USD	ICE/MARKIT CDX.EM.37 CDI REC 1.00000% 22-20.06.27	21 700 000.00	-1 134 911.39	-0.35
USD	ICE/CDX.NA.IG.S38 CDI REC 1.00000% 22-20.06.27	14 100 000.00	207 718.33	0.06
USD	ICE/CDX.NA.IG.S38 V1 CDI REC 5.00000% 22-20.06.27	33 000 000.00	1 683 400.89	0.52
Total Credit default swaps			756 207.83	0.23

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

756 207.83 **0.23**

Total Derivative instruments

1 165 840.89 **0.36**

Forward Foreign Exchange contracts

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

EUR	15 059 843.60	CHF	15 858 476.14	7.4.2022	-428 487.33	-0.13
EUR	18 175 987.50	GBP	15 347 140.42	7.4.2022	18 091.60	0.01
EUR	14 664 227.00	CAD	21 273 907.35	7.4.2022	-641 366.37	-0.20
EUR	13 794 427.15	AUD	22 112 259.80	7.4.2022	-1 128 426.22	-0.35
EUR	4 448 933.65	JPY	585 689 525.00	7.4.2022	112 265.81	0.03
NOK	82 187 874.27	EUR	8 155 671.82	7.4.2022	290 500.42	0.09
EUR	2 935 452.44	HKD	26 149 999.57	7.4.2022	-65 336.16	-0.02
EUR	2 878 962.91	DKK	21 428 000.00	7.4.2022	-1 727.56	0.00
EUR	3 700 526.90	SEK	38 624 097.80	7.4.2022	-24 141.50	-0.01
EUR	192 955 073.01	USD	220 460 124.03	7.4.2022	-5 159 212.45	-1.58
EUR	14 309 163.38	NZD	24 651 454.64	7.4.2022	-1 098 481.22	-0.34
PLN	30 110 000.00	EUR	6 610 649.95	7.4.2022	-120 140.86	-0.04
EUR	10 804 113.12	ZAR	192 461 456.85	7.4.2022	-1 024 983.26	-0.31
EUR	7 217 771.65	CNH	52 750 000.00	7.4.2022	-247 420.59	-0.08
NZD	5 920 000.00	USD	3 927 016.02	7.4.2022	171 164.87	0.05
EUR	6 860 096.90	USD	7 840 000.00	7.4.2022	-185 240.69	-0.06
USD	7 854 416.19	AUD	11 010 000.00	7.4.2022	-372 031.39	-0.11
EUR	125 236.93	AUD	200 000.00	7.4.2022	-9 736.64	0.00
EUR	158 108.00	AUD	250 000.00	7.4.2022	-10 608.96	0.00
USD	9 167 771.05	EUR	8 140 000.00	6.4.2022	98 789.83	0.03
USD	7 425 584.31	PLN	30 660 000.00	6.4.2022	63 246.59	0.02
EUR	9 720.70	CHF	10 000.00	6.4.2022	-45.85	0.00
USD	1 570 000.00	EUR	1 398 935.26	6.4.2022	11 974.76	0.00
EUR	47 792.56	GBP	40 000.00	6.4.2022	464.74	0.00
CAD	580 000.00	EUR	413 679.73	7.4.2022	3 603.47	0.00
CAD	390 000.00	EUR	278 640.93	6.4.2022	1 955.53	0.00
USD	1 799 800.03	JPY	207 620 000.00	6.4.2022	80 109.23	0.03
AUD	9 820 000.00	EUR	6 592 041.89	6.4.2022	35 289.04	0.01
USD	16 240 000.00	EUR	14 855 760.99	6.4.2022	-261 379.65	-0.08
CAD	2 000 000.00	EUR	1 445 964.31	7.4.2022	-7 056.72	0.00
EUR	234 974.93	HKD	2 000 000.00	7.4.2022	5 469.11	0.00
USD	10 418 023.91	EUR	9 580 000.00	7.4.2022	-217 947.01	-0.07
NZD	15 320 000.00	GBP	8 016 258.98	7.4.2022	90 918.59	0.03
EUR	235 065.69	HKD	2 000 000.00	7.4.2022	5 559.87	0.00
EUR	916 144.47	USD	1 000 000.00	7.4.2022	17 504.47	0.01
GBP	1 080 399.90	EUR	1 288 814.17	7.4.2022	-10 544.19	0.00
EUR	142 982.93	HKD	1 233 835.14	7.4.2022	1 396.75	0.00
CHF	1 000 000.00	EUR	977 940.50	7.4.2022	-1 281.03	0.00
EUR	1 044 847.51	USD	1 153 007.83	7.4.2022	8 708.56	0.00
CAD	3 072 632.49	EUR	2 170 724.32	7.4.2022	39 892.79	0.01
EUR	268 786.35	HKD	2 325 549.16	7.4.2022	1 922.81	0.00
EUR	2 364 398.57	USD	2 610 000.00	7.4.2022	18 948.17	0.01
ZAR	192 461 456.85	EUR	11 549 010.70	7.4.2022	280 085.68	0.09
EUR	7 268 225.60	USD	8 000 000.00	7.4.2022	79 105.61	0.02
EUR	615 372.60	HKD	5 300 000.00	7.4.2022	7 182.17	0.00
GBP	23 430 900.00	EUR	27 731 087.66	20.4.2022	-22 151.55	-0.01
CAD	42 553 100.00	EUR	30 029 208.42	20.4.2022	571 469.91	0.18
EUR	379 335.79	CHF	391 138.67	7.4.2022	-2 673.50	0.00
EUR	644 407.42	HKD	5 529 011.38	7.4.2022	9 937.26	0.00
USD	6 840 000.00	EUR	6 214 710.06	7.4.2022	-68 012.47	-0.02
USD	8 760 000.00	EUR	7 899 513.86	7.4.2022	-27 427.48	-0.01
EUR	517 944.09	CHF	536 342.40	7.4.2022	-5 879.80	0.00
USD	1 363 113.75	EUR	1 231 190.02	7.4.2022	-6 241.48	0.00
USD	15 846 372.18	TWD	446 630 000.00	20.5.2022	187 406.35	0.06
USD	18 204 812.43	PHP	960 850 000.00	20.5.2022	-248 210.13	-0.08
USD	11 444 663.85	KRW	13 909 730 000.00	20.5.2022	-11 669.53	0.00
CLP	9 847 700 000.00	USD	12 119 500.34	20.5.2022	260 644.36	0.08
BRL	62 740 000.00	USD	12 195 430.12	20.5.2022	744 394.72	0.23
CAD	2 011 000.00	EUR	1 446 331.71	20.4.2022	-186.44	0.00
GBP	501 000.00	EUR	601 073.51	20.4.2022	-8 600.45	0.00
EUR	93 532.31	GBP	78 000.00	20.4.2022	1 291.00	0.00
EUR	6 562 293.49	USD	7 217 195.29	7.4.2022	76 633.13	0.02
EUR	84 125.53	CAD	117 400.00	20.4.2022	-298.86	0.00
Total Forward Foreign Exchange contracts					-8 121 020.14	-2.49

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

47 766 116.29** **14.65**

Other assets and liabilities

-14 431.78 **-0.01**

Total net assets

326 077 476.21 **100.00**

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

** As at 31 March 2022, cash amounts serve as collateral for the counterparty JP Morgan for an amount of EUR 646.21.

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

Most important figures

	ISIN	31.3.2022	30.9.2021	30.9.2020
Net assets in USD		307 756 565.34	339 421 733.18	350 935 668.05
Class I-X-acc	LU0423408631			
Shares outstanding		23 816.1880	23 298.8650	19 494.2760
Net asset value per share in USD		208.96	220.86	188.16
Issue and redemption price per share in USD ¹		208.96	220.86	188.16
Class K-1-acc	LU0423406858			
Shares outstanding		0.2000	0.2000	3.3000
Net asset value per share in USD		10 488 248.80	11 146 793.90	9 602 365.67
Issue and redemption price per share in USD ¹		10 488 248.80	11 146 793.90	9 602 365.67
Class P-acc	LU0197216392			
Shares outstanding		15 088 115.8260	15 485 088.9070	17 146 791.1110
Net asset value per share in USD		17.96	19.18	16.68
Issue and redemption price per share in USD ¹		17.96	19.18	16.68
Class (JPY) P-acc	LU0953722104			
Shares outstanding		1 283.6940	1 283.6940	1 283.6940
Net asset value per share in JPY		16 435	16 132	13 269
Issue and redemption price per share in JPY ¹		16 435	16 132	13 269
Class Q-acc	LU0423407401			
Shares outstanding		226 330.5480	251 814.5950	247 000.4420
Net asset value per share in USD		130.40	138.53	119.24
Issue and redemption price per share in USD ¹		130.40	138.53	119.24

¹ See note 1

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets	
Luxembourg	76.16
Ireland	12.90
Total	89.06

Economic Breakdown as a % of net assets	
Investment funds	83.30
Mortgage & funding institutions	5.76
Total	89.06

Statement of Net Assets

USD

Assets	31.3.2022
Investments in securities, cost	268 367 770.19
Investments in securities, unrealized appreciation (depreciation)	5 724 742.62
Total investments in securities (Note 1)	274 092 512.81
Cash at banks, deposits on demand and deposit accounts	28 708 304.46
Other liquid assets (Margins)	4 395 773.95
Receivable on securities sales (Note 1)	190 839.33
Receivable on subscriptions	14.44
Interest receivable on liquid assets	5 683.31
Interest receivable on swaps	135 475.00
Other receivables	52 994.63
Unrealized gain on financial futures (Note 1)	576 962.92
Unrealized gain on swaps (Note 1)	777 593.74
Total Assets	308 936 154.59
Liabilities	
Unrealized loss on forward foreign exchange contracts (Note 1)	-405 150.93
Interest payable on bank overdraft	-1 317.98
Payable on securities purchases (Note 1)	-208 574.05
Payable on redemptions	-38 919.90
Provisions for flat fee (Note 2)	-489 533.49
Provisions for taxe d'abonnement (Note 3)	-9 054.89
Provisions for other commissions and fees (Note 2)	-27 038.01
Total provisions	-525 626.39
Total Liabilities	-1 179 589.25
Net assets at the end of the period	307 756 565.34

Statement of Operations

USD

Income	1.10.2021-31.3.2022
Interest on liquid assets	9 469.74
Interest on securities	356 052.74
Interest received on swaps (Note 1)	202 824.49
Net income on securities lending	2 255.68
Other income (Note 4)	6 687.03
Total income	577 289.68
Expenses	
Interest paid on swaps (Note 1)	-260 331.43
Flat fee (Note 2)	-3 110 651.06
Taxe d'abonnement (Note 3)	-14 409.16
Other commissions and fees (Note 2)	-32 057.71
Interest on cash and bank overdraft	-11 446.36
Total expenses	-3 428 895.72
Net income (loss) on investments	-2 851 606.04
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	6 234 108.25
Realized gain (loss) on options	165 851.25
Realized gain (loss) on yield-evaluated securities and money market instruments	-1 151.10
Realized gain (loss) on financial futures	-3 982 176.23
Realized gain (loss) on forward foreign exchange contracts	1 570 596.58
Realized gain (loss) on swaps	-3 018 328.46
Realized gain (loss) on foreign exchange	-306 054.93
Total realized gain (loss)	662 845.36
Net realized gain (loss) of the period	-2 188 760.68
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	-21 731 089.15
Unrealized appreciation (depreciation) on yield-evaluated securities and money market instruments	73.93
Unrealized appreciation (depreciation) on financial futures	442 495.63
Unrealized appreciation (depreciation) on forward foreign exchange contracts	-538 557.43
Unrealized appreciation (depreciation) on swaps	2 942 110.65
Total changes in unrealized appreciation (depreciation)	-18 884 966.37
Net increase (decrease) in net assets as a result of operations	-21 073 727.05

Changes in Net Assets

	USD
	1.10.2021-31.3.2022
Net assets at the beginning of the period	339 421 733.18
Subscriptions	2 430 876.12
Redemptions	-13 022 316.91
Total net subscriptions (redemptions)	-10 591 440.79
Net income (loss) on investments	-2 851 606.04
Total realized gain (loss)	662 845.36
Total changes in unrealized appreciation (depreciation)	-18 884 966.37
Net increase (decrease) in net assets as a result of operations	-21 073 727.05
Net assets at the end of the period	307 756 565.34

Changes in the Number of Shares outstanding

	1.10.2021-31.3.2022
Class	I-X-acc
Number of shares outstanding at the beginning of the period	23 298.8650
Number of shares issued	5 910.3110
Number of shares redeemed	-5 392.9880
Number of shares outstanding at the end of the period	23 816.1880
Class	K-1-acc
Number of shares outstanding at the beginning of the period	0.2000
Number of shares issued	0.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the period	0.2000
Class	P-acc
Number of shares outstanding at the beginning of the period	15 485 088.9070
Number of shares issued	53 500.3040
Number of shares redeemed	-450 473.3850
Number of shares outstanding at the end of the period	15 088 115.8260
Class	(JPY) P-acc
Number of shares outstanding at the beginning of the period	1 283.6940
Number of shares issued	0.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the period	1 283.6940
Class	Q-acc
Number of shares outstanding at the beginning of the period	251 814.5950
Number of shares issued	1 382.8610
Number of shares redeemed	-26 866.9080
Number of shares outstanding at the end of the period	226 330.5480

Statement of Investments in Securities and other Net Assets as of 31 March 2022

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Transferable securities and money market instruments listed on an official stock exchange			
Certificates on commodities			
Ireland			
USD ISHARES PHYSICAL GOLD ETC 11-PRP	468 007.00	17 736 295.28	5.76
Total Ireland		17 736 295.28	5.76
Total Certificates on commodities		17 736 295.28	5.76
Total Transferable securities and money market instruments listed on an official stock exchange		17 736 295.28	5.76
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 ETFX DJ-UBS ALL COMMODITIES FORWARD 3 MONTH FUND USD	627 083.00	15 310 231.45	4.97
USD X-TRACKERS S&P 500 EQUAL WEIGHT UCITS ETF-1C-USD-ACC	79 670.00	6 677 939.40	2.17
Total Ireland		21 988 170.85	7.14
Luxembourg			
USD UBS (LUX) BOND SICAV - GLOBAL CORPORATES U-X-DIST	995.00	11 777 824.95	3.83
USD UBS (LUX) BOND SICAV - USD HIGH YIELD U-X-ACC	631.00	13 528 886.09	4.40
USD UBS (LUX) BOND SICAV - ASIAN HIGH YIELD U-X-ACC	1 285.00	11 254 364.10	3.66
USD UBS (LUX) BOND SICAV - CHINA FIXED INCOME (RMB) (USD) U-X-AC	1 705.00	18 449 378.75	5.99
USD UBS (LUX) EMERGING ECONOMIES FUND-GLOBAL BONDS (USD)-U-X-ACC	1 105.00	14 422 471.05	4.69
EUR UBS (LUX) EQUITY FUND - EUROPEAN OPP SUST (EUR) U-X-ACC	236.00	9 170 655.92	2.98
USD UBS (LUX) EQUITY FUND - MID CAPS USA U-X-ACC	60.00	605 263.20	0.20
USD UBS (LUX) EQUITY FUND - SMALL CAPS USA (USD) U-X-ACC	60.00	597 003.00	0.19
USD UBS (LUX) EQUITY FUND - CHINA OPPORTUNITY (USD) U-X-ACC	666.00	4 928 246.82	1.60
USD UBS (LUX) EQUITY SICAV - GLB EM OPP(USD)-U-X-ACC	674.00	20 844 366.64	6.77
USD UBS (LUX) EQUITY SICAV - GLOB OPPORT UNCONST USD-U-X-ACC	914.00	17 812 644.38	5.79
USD UBS (LUX) EQUITY SICAV GLOBAL DEFENSIVE (USD) U-X-ACC	578.00	56 907 487.08	18.49
EUR UBS (LUX) KEY SELE SICAV - EURO EQU VALUE OPP (EUR) U-X-ACC	1 596.88	20 425 396.29	6.64
USD UBS (LUX) KEY SELECTION SICAV - GLOBAL EQUITIES (USD) U-X-AC	2 551.00	33 621 593.27	10.92
USD UBS (LUX) MONEY MARKET FUND - USD SUSTAINABLE U-X-ACC	2.00	22 465.14	0.01
Total Luxembourg		234 368 046.68	76.16
Total Investment funds, open end		256 356 217.53	83.30
Total UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010		256 356 217.53	83.30
Total investments in securities		274 092 512.81	89.06

Derivative instruments

Derivative instruments listed on an official stock exchange

Financial Futures on bonds

GBP LONG GILT FUTURE 28.06.22	67.00	-18 749.10	-0.01
USD US 10YR TREASURY NOTE FUTURE 21.06.22	298.00	-662 179.75	-0.21
CAD CAN 10YR BOND FUTURE 21.06.22	87.00	-396 325.21	-0.13
USD US 5YR TREASURY NOTE FUTURE 30.06.22	65.00	-174 179.72	-0.06
AUD AUSTRALIA 10YR BOND FUTURE 15.06.22	132.00	-492 553.12	-0.16
Total Financial Futures on bonds		-1 743 986.90	-0.57

Financial Futures on Indices

EUR EURO STOXX BANKS PRICE INDEX FUTURE 17.06.22	1 284.00	166 417.39	0.05
CHF SWISS MARKET INDEX FUTURE 17.06.22	-13.00	-80 662.86	-0.03
USD MSCI WORLD FINANCE FUTURE 17.06.22	183.00	258 030.00	0.08
USD MSCI WORLD HEALTH 17.06.22	66.00	187 440.00	0.06
EUR EURO STOXX 50 INDEX FUTURE 17.06.22	-428.00	-782 181.82	-0.25
GBP FTSE 100 INDEX FUTURE 17.06.22	-4.00	-20 408.08	-0.01
SEK OMX 30 INDEX FUTURE 13.04.22	-40.00	-10 607.44	0.00
USD MINI MSCI EMERGING MARKETS INDEX FUTURE 17.06.22	-43.00	-198 015.00	-0.05
USD S&P500 EMINI FUTURE 17.06.22	97.00	1 778 980.00	0.58
CAD S&P/TSX 60 IX FUTURE 16.06.22	8.00	33 958.61	0.01
USD XAE ENERGY TECH FUTURE 17.06.22	59.00	185 740.00	0.06
USD RUSSELL 2000 E-MINI INDEX FUTURE 17.06.22	67.00	433 155.00	0.14
JPY TOPIX INDX FUTURE 09.06.22	35.00	369 104.02	0.12
Total Financial Futures on Indices		2 320 949.82	0.76

Total Derivative instruments listed on an official stock exchange		576 962.92	0.19
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Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
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Derivative instruments not listed on an official stock exchange and not traded on another regulated market

Credit default swaps*

USD	ICE/CDX.NA.IG.538.V1.CDI.REC.5.00000%.22-20.06.27	13 700 000.00	777 593.74	0.25
Total Credit default swaps			777 593.74	0.25

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

777 593.74 **0.25**

Total Derivative instruments

1 354 556.66 **0.44**

Forward Foreign Exchange contracts

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

AUD	3 612 255.42	USD	2 575 632.03	7.4.2022	137 128.44	0.04
CAD	5 607 582.17	USD	4 416 907.91	7.4.2022	72 538.68	0.02
USD	5 655 162.21	CHF	5 211 511.34	7.4.2022	-8 809.87	0.00
USD	12 979 980.35	NZD	19 568 232.40	7.4.2022	-630 064.45	-0.19
USD	9 949 349.52	GBP	7 350 892.74	7.4.2022	271 198.44	0.09
ILS	1 100 000.00	USD	342 850.45	7.4.2022	1 861.87	0.00
DKK	4 100 000.00	USD	629 378.88	7.4.2022	-16 022.25	-0.01
SEK	4 338 526.92	USD	474 877.35	7.4.2022	-9 306.46	0.00
NOK	76 327 514.75	USD	8 654 784.01	7.4.2022	73 875.72	0.02
HKD	3 200 000.00	USD	410 541.73	7.4.2022	-1 913.89	0.00
SGD	890 000.00	USD	661 569.75	7.4.2022	-3 961.82	0.00
USD	9 014 933.95	ZAR	140 501 026.97	7.4.2022	-594 583.31	-0.19
EUR	3 037 826.92	USD	3 470 879.48	7.4.2022	-90 407.99	-0.03
JPY	608 796 996.00	USD	5 285 320.57	7.4.2022	-269 113.49	-0.09
USD	13 664 650.92	CNH	87 380 000.00	7.4.2022	-96 185.59	-0.03
PLN	26 080 000.00	USD	6 542 087.72	7.4.2022	-286 186.83	-0.09
NZD	4 880 000.00	USD	3 237 134.82	7.4.2022	156 989.76	0.05
EUR	5 650 000.00	USD	6 458 397.48	7.4.2022	-171 118.97	-0.06
USD	6 470 440.95	AUD	9 070 000.00	7.4.2022	-341 020.20	-0.11
USD	429 903.60	AUD	600 000.00	7.4.2022	-20 689.20	-0.01
USD	2 745 553.20	EUR	2 400 000.00	7.4.2022	74 850.82	0.02
USD	285 401.98	EUR	250 000.00	7.4.2022	7 203.82	0.00
JPY	100 000 000.00	USD	864 254.79	7.4.2022	-40 300.81	-0.01
USD	256 459.58	HKD	2 000 000.00	7.4.2022	1 067.18	0.00
GBP	200 000.00	USD	270 009.24	7.4.2022	-6 690.17	0.00
EUR	220 000.00	USD	250 087.71	7.4.2022	-5 273.33	0.00
USD	216 249.81	JPY	25 000 000.00	7.4.2022	10 261.31	0.00
USD	157 342.89	CAD	200 000.00	7.4.2022	-2 777.69	0.00
USD	287 555.24	AUD	400 000.00	7.4.2022	-12 839.96	0.00
USD	272 469.80	GBP	200 000.00	7.4.2022	9 150.73	0.00
USD	115 270.66	HKD	900 000.00	6.4.2022	345.23	0.00
USD	335 053.28	GBP	250 000.00	6.4.2022	5 901.03	0.00
USD	260 325.98	JPY	30 000 000.00	6.4.2022	13 144.37	0.00
USD	224 085.04	EUR	200 000.00	6.4.2022	1 533.64	0.00
USD	320 174.30	HKD	2 500 000.00	6.4.2022	937.00	0.00
USD	180 141.25	EUR	160 000.00	6.4.2022	2 100.13	0.00
USD	7 847 403.12	EUR	6 970 000.00	6.4.2022	91 486.90	0.03
USD	6 359 942.73	PLN	26 260 000.00	6.4.2022	60 254.87	0.02
USD	2 020 844.70	EUR	1 800 000.00	6.4.2022	17 882.12	0.01
GBP	420 000.00	USD	562 861.66	6.4.2022	-9 885.88	0.00
USD	490 770.25	CHF	450 000.00	6.4.2022	1 719.29	0.00
JPY	20 000 000.00	USD	173 001.88	7.4.2022	-8 211.08	0.00
GBP	180 000.00	USD	240 536.59	7.4.2022	-3 549.43	0.00
AUD	700 000.00	USD	513 583.00	7.4.2022	12 108.60	0.00
USD	360 488.64	AUD	490 000.00	6.4.2022	-7 490.82	0.00
USD	1 556 989.13	JPY	179 610 000.00	6.4.2022	77 112.82	0.03
AUD	8 490 000.00	EUR	5 699 229.70	6.4.2022	33 946.49	0.01
USD	204 792.76	HKD	1 600 000.00	7.4.2022	478.84	0.00
EUR	800 000.00	USD	871 715.04	7.4.2022	18 519.09	0.01
USD	130 488.71	JPY	15 000 000.00	7.4.2022	6 895.61	0.00
USD	9 221 799.87	EUR	8 480 000.00	7.4.2022	-214 681.86	-0.07
NZD	13 550 000.00	GBP	7 090 098.51	7.4.2022	89 472.97	0.03
USD	153 440.30	HKD	1 200 000.00	7.4.2022	204.86	0.00
USD	260 091.80	JPY	30 000 000.00	7.4.2022	12 905.61	0.00
ZAR	140 501 026.97	USD	9 263 952.20	7.4.2022	345 565.06	0.11
USD	212 493.73	HKD	1 661 331.70	7.4.2022	347.99	0.00
USD	442 975.09	EUR	400 343.33	7.4.2022	-2 524.03	0.00
USD	447 298.88	HKD	3 500 000.00	7.4.2022	362.18	0.00
USD	478 965.16	HKD	3 745 835.00	7.4.2022	636.27	0.00
USD	137 912.06	CAD	174 565.20	7.4.2022	-1 845.35	0.00
USD	922 028.61	EUR	832 837.99	7.4.2022	-4 747.39	0.00
USD	15 339 333.08	PHP	809 610 000.00	20.5.2022	-231 582.11	-0.08
USD	14 171 012.95	TWD	399 410 000.00	20.5.2022	187 056.34	0.06
USD	9 846 872.20	KRW	11 967 790 000.00	20.5.2022	-11 153.30	0.00
CLP	8 104 940 000.00	USD	9 974 696.94	20.5.2022	238 458.68	0.08
BRL	54 590 000.00	USD	10 611 229.36	20.5.2022	719 876.75	0.23
CHF	4 057 942.17	USD	4 350 285.25	7.4.2022	59 965.38	0.02
USD	3 565 544.53	CHF	3 303 660.99	7.4.2022	-24 938.61	-0.01
USD	657 381.90	CAD	820 881.00	7.4.2022	182.18	0.00
USD	16 742 986.64	CNY	107 130 000.00	20.5.2022	-92 801.86	-0.03
Total Forward Foreign Exchange contracts					-405 150.93	-0.13

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

33 104 078.41

Other assets and liabilities

-389 431.61

Total net assets

307 756 565.34 **100.00**

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

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

Most important figures

	ISIN	31.3.2022	30.9.2021	30.9.2020
Net assets in USD		163 161 877.84	185 067 420.08	177 851 948.52
Class I-B-acc	LU0421789008			
Shares outstanding		298 118.2220	283 735.3460	108 352.2410
Net asset value per share in USD		137.02	141.00	106.98
Issue and redemption price per share in USD ¹		137.02	141.00	106.98
Class I-X-acc	LU0421789263			
Shares outstanding		49 960.4540	82 240.0320	57 331.4070
Net asset value per share in USD		299.08	307.65	233.28
Issue and redemption price per share in USD ¹		299.08	307.65	233.28
Class P-acc	LU0161942395			
Shares outstanding		465 219.7300	491 751.3820	531 370.4410
Net asset value per share in USD		32.70	33.99	26.32
Issue and redemption price per share in USD ¹		32.70	33.99	26.32
Class (EUR) P-acc	LU0161942635			
Shares outstanding		650 199.7250	670 508.6410	793 268.8850
Net asset value per share in EUR		32.33	32.26	24.69
Issue and redemption price per share in EUR ¹		32.33	32.26	24.69
Class Q-acc	LU0421788299			
Shares outstanding		2 154.2170	1 816.5590	1 691.5590
Net asset value per share in USD		186.38	192.74	147.71
Issue and redemption price per share in USD ¹		186.38	192.74	147.71
Class (EUR) Q-acc	LU1240795606			
Shares outstanding		5 178.1620	5 119.1430	5 061.1310
Net asset value per share in EUR		196.81	195.39	147.99
Issue and redemption price per share in EUR ¹		196.81	195.39	147.99
Class U-X-acc	LU0421789420			
Shares outstanding		5 101.0000	5 640.0000	11 168.0000
Net asset value per share in USD		13 179.77	13 557.54	10 280.22
Issue and redemption price per share in USD ¹		13 179.77	13 557.54	10 280.22

¹ See note 1

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets

United States	54.15
United Kingdom	14.96
Japan	9.77
The Netherlands	5.06
Ireland	3.32
Switzerland	2.90
India	2.70
Denmark	2.06
Germany	1.45
France	1.36
Luxembourg	0.49
Total	98.22

Economic Breakdown as a % of net assets

Internet, software & IT services	15.88
Electronics & semiconductors	15.46
Finance & holding companies	14.15
Banks & credit institutions	6.61
Food & soft drinks	5.79
Graphic design, publishing & media	5.63
Biotechnology	5.28
Retail trade, department stores	4.43
Petroleum	4.12
Mechanical engineering & industrial equipment	3.70
Miscellaneous unclassified companies	3.53
Tobacco & alcohol	2.47
Healthcare & social services	2.24
Aerospace industry	2.05
Pharmaceuticals, cosmetics & medical products	1.91
Vehicles	1.60
Rubber & tyres	1.37
Lodging, catering & leisure	1.09
Investment funds	0.49
Real Estate	0.42
Total	98.22

Statement of Net Assets

USD

Assets	31.3.2022
Investments in securities, cost	143 408 635.97
Investments in securities, unrealized appreciation (depreciation)	16 853 883.63
Total investments in securities (Note 1)	160 262 519.60
Cash at banks, deposits on demand and deposit accounts	3 419 387.17
Receivable on securities sales (Note 1)	302.95
Receivable on subscriptions	4 337.27
Interest receivable on liquid assets	378.60
Receivable on dividends	165 804.52
Prepaid expenses	44 505.80
Other receivables	47 608.32
Total Assets	163 944 844.23
Liabilities	
Interest payable on bank overdraft	-20.81
Payable on securities purchases (Note 1)	-548 357.96
Payable on redemptions	-45 461.98
Other liabilities	-98 171.77
Provisions for flat fee (Note 2)	-68 505.28
Provisions for taxe d'abonnement (Note 3)	-8 053.44
Provisions for other commissions and fees (Note 2)	-14 395.15
Total provisions	-90 953.87
Total Liabilities	-782 966.39
Net assets at the end of the period	163 161 877.84

Statement of Operations

USD

Income	1.10.2021-31.3.2022
Interest on liquid assets	387.12
Dividends (Note 1)	1 460 158.38
Net income on securities lending	24 483.54
Other income (Note 4)	41 264.50
Total income	1 526 293.54
Expenses	
Flat fee (Note 2)	-436 391.25
Taxe d'abonnement (Note 3)	-17 099.57
Other commissions and fees (Note 2)	-42 668.32
Interest on cash and bank overdraft	-311.56
Total expenses	-496 470.70
Net income (loss) on investments	1 029 822.84
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	15 337 346.93
Realized gain (loss) on foreign exchange	-115 622.02
Total realized gain (loss)	15 221 724.91
Net realized gain (loss) of the period	16 251 547.75
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	-21 162 565.06
Total changes in unrealized appreciation (depreciation)	-21 162 565.06
Net increase (decrease) in net assets as a result of operations	-4 911 017.31

Changes in Net Assets

USD

	1.10.2021-31.3.2022
Net assets at the beginning of the period	185 067 420.08
Subscriptions	24 889 162.24
Redemptions	-41 883 687.17
Total net subscriptions (redemptions)	-16 994 524.93
Net income (loss) on investments	1 029 822.84
Total realized gain (loss)	15 221 724.91
Total changes in unrealized appreciation (depreciation)	-21 162 565.06
Net increase (decrease) in net assets as a result of operations	-4 911 017.31
Net assets at the end of the period	163 161 877.84

Changes in the Number of Shares outstanding

	1.10.2021-31.3.2022
Class	I-B-acc
Number of shares outstanding at the beginning of the period	283 735.3460
Number of shares issued	82 555.2860
Number of shares redeemed	-68 172.4100
Number of shares outstanding at the end of the period	298 118.2220
Class	I-X-acc
Number of shares outstanding at the beginning of the period	82 240.0320
Number of shares issued	39 997.0000
Number of shares redeemed	-72 276.5780
Number of shares outstanding at the end of the period	49 960.4540
Class	P-acc
Number of shares outstanding at the beginning of the period	491 751.3820
Number of shares issued	4 629.7240
Number of shares redeemed	-31 161.3760
Number of shares outstanding at the end of the period	465 219.7300
Class	(EUR) P-acc
Number of shares outstanding at the beginning of the period	670 508.6410
Number of shares issued	7 781.9970
Number of shares redeemed	-28 090.9130
Number of shares outstanding at the end of the period	650 199.7250
Class	Q-acc
Number of shares outstanding at the beginning of the period	1 816.5590
Number of shares issued	785.6580
Number of shares redeemed	-448.0000
Number of shares outstanding at the end of the period	2 154.2170
Class	(EUR) Q-acc
Number of shares outstanding at the beginning of the period	5 119.1430
Number of shares issued	200.0000
Number of shares redeemed	-140.9810
Number of shares outstanding at the end of the period	5 178.1620
Class	U-X-acc
Number of shares outstanding at the beginning of the period	5 640.0000
Number of shares issued	0.0000
Number of shares redeemed	-539.0000
Number of shares outstanding at the end of the period	5 101.0000

Statement of Investments in Securities and other Net Assets as of 31 March 2022

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Transferable securities and money market instruments listed on an official stock exchange			
Equities			
Denmark			
DKK GENMAB A5 DKK1 (BEARER)	9 100.00	3 355 321.71	2.06
Total Denmark		3 355 321.71	2.06
France			
EUR MICHELIN (CGDE) EUR2	16 287.00	2 228 066.77	1.36
Total France		2 228 066.77	1.36
Germany			
EUR KNORR BREMSE AG NPV	30 549.00	2 367 087.62	1.45
Total Germany		2 367 087.62	1.45
India			
INR HDFC BANK INR1	227 413.00	4 412 757.57	2.70
Total India		4 412 757.57	2.70
Ireland			
EUR AIB GROUP PLC ORD EURO.625	1 263 609.00	2 816 126.97	1.72
USD APTIV PLC COM USD0.01	21 798.00	2 609 438.58	1.60
Total Ireland		5 425 565.55	3.32
Japan			
JPY JTOWER INC NPV	51 500.00	3 071 967.07	1.88
JPY KEYENCE CORP NPV	8 700.00	4 103 604.56	2.51
JPY SOFTBANK GROUP CO NPV	68 600.00	3 141 894.15	1.93
JPY SONY GROUP CORPORA NPV	53 600.00	5 621 651.95	3.45
Total Japan		15 939 117.73	9.77
The Netherlands			
EUR KONINKLIJKE PHILIPS NV EURO.20	80 700.00	2 489 900.41	1.53
EUR OCI N.V. EURO.02	161 392.00	5 760 695.71	3.53
Total The Netherlands		8 250 596.12	5.06
Switzerland			
CHF ALCON AG CHF0.04	59 044.00	4 728 652.87	2.90
Total Switzerland		4 728 652.87	2.90
United Kingdom			
GBP ARIX BIOSCIENCE ORD GBP0.00001	342 529.00	527 659.25	0.32
GBP ASHTEAD GROUP ORD GBP0.10	57 680.00	3 670 391.50	2.25
GBP BRIT AMER TOBACCO ORD GBP0.25	95 853.00	4 031 614.02	2.47
USD LIVANOVA PLC ORD GBP1.00 (DI)	44 600.00	3 649 618.00	2.24
GBP LONDON STOCK EXCH ORD GBP0.06918604	38 844.00	4 074 127.26	2.50
GBP SPECTRIS ORD GBP0.05	116 512.00	3 987 009.59	2.44
EUR UNILEVER PLC ORD GBP0.031111	5 600.00	256 461.37	0.16
EUR UNILEVER PLC ORD GBP0.031111	92 323.00	4 206 000.85	2.58
Total United Kingdom		24 402 881.84	14.96
United States			
USD ADOBE INC COM USD0.0001	9 308.00	4 240 910.96	2.60
USD AKAMAI TECHNOLOGIES INC COM	30 065.00	3 589 460.35	2.20
USD AMAZON COM INC COM USD0.01	2 219.00	7 233 829.05	4.43
USD AMERIPRISE FINL INC COM	19 115.00	5 741 381.40	3.52
USD COMCAST CORP COM CLS'A' USD0.01	99 957.00	4 679 986.74	2.87
USD FIDELITY NATL INF COM STK USD0.01	42 866.00	4 304 603.72	2.64
USD HESS CORPORATION COM USD1	62 768.00	6 718 686.72	4.12
USD INGERSOLL RAND INC COM USD1.00	113 686.00	5 724 090.10	3.51
USD LAB CORP AMER HLDG COM USD0.1	11 800.00	3 111 188.00	1.91
USD LAS VEGAS SANDS CORP COM	45 704.00	1 776 514.48	1.09
USD MADISON SQUARE GRD COM USD0.01 CLASS A	14 473.00	2 595 877.28	1.59
USD MICRON TECHNOLOGY COM USD0.10	63 713.00	4 962 605.57	3.04
USD MONDELEZ INTL INC COM USD0.01	79 462.00	4 988 624.36	3.06
USD ON SEMICONDUCTOR COM USD0.01	64 923.00	4 064 829.03	2.49
USD SNAP INC COM USD0.00001 CL A	53 206.00	1 914 883.94	1.17
USD SPIRIT AEROSYSTEMS COM STK USD0.01 CLASS 'A'	68 244.00	3 336 449.16	2.04
USD TAKE TWO INTERACTI COM USD0.01	24 598.00	3 781 696.52	2.32
USD VERTEX PHARMACEUTI COM USD0.01	18 147.00	4 735 822.59	2.90
USD VMWARE INC COM STK USD0.01 CLASS 'A'	33 253.00	3 786 519.11	2.32
USD WAYFAIR INC COM USD0.001 A	6 253.00	692 707.34	0.42
USD WELLS FARGO & CO COM USD1 2/3	131 490.00	6 372 005.40	3.91
Total United States		88 352 671.82	54.15
Total Equities		159 462 719.60	97.73
Total Transferable securities and money market instruments listed on an official stock exchange		159 462 719.60	97.73

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

Investment funds, open end

Luxembourg

USD	UBS-ETF MSCI WORLD-A	2 580.00	799 800.00	0.49
Total Luxembourg			799 800.00	0.49
Total Investment funds, open end			799 800.00	0.49
Total UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010			799 800.00	0.49
Total investments in securities			160 262 519.60	98.22
Cash at banks, deposits on demand and deposit accounts and other liquid assets			3 419 387.17	2.10
Other assets and liabilities			-520 028.93	-0.32
Total net assets			163 161 877.84	100.00

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

Most important figures

	ISIN	31.3.2022	30.9.2021	30.9.2020
Net assets in USD		80 783 351.55	94 420 002.34	110 201 747.48
Class I-X-acc¹	LU1564462627			
Shares outstanding		100.0000	-	18 217.0000
Net asset value per share in USD		97.92	-	116.16
Issue and redemption price per share in USD ²		97.92	-	115.90
Class (EUR hedged) P-4%-qdist	LU1669356955			
Shares outstanding		37 347.1660	31 732.6230	29 292.5310
Net asset value per share in EUR		94.03	101.44	93.44
Issue and redemption price per share in EUR ²		94.03	101.44	93.23
Class P-acc	LU1224425600			
Shares outstanding		109 140.4630	110 775.6650	158 227.1580
Net asset value per share in USD		125.51	131.78	115.52
Issue and redemption price per share in USD ²		125.51	131.78	115.27
Class (CHF hedged) P-acc	LU1450632309			
Shares outstanding		196 415.9910	214 409.7560	281 382.7960
Net asset value per share in CHF		109.63	115.90	102.91
Issue and redemption price per share in CHF ²		109.63	115.90	102.68
Class (EUR hedged) P-acc	LU1450629776			
Shares outstanding		42 805.5580	43 486.3120	55 564.3060
Net asset value per share in EUR		104.65	110.64	97.97
Issue and redemption price per share in EUR ²		104.65	110.64	97.75
Class (GBP hedged) P-acc	LU1918891000			
Shares outstanding		17 102.5760	18 342.9200	28 801.5260
Net asset value per share in GBP		107.34	112.96	99.49
Issue and redemption price per share in GBP ²		107.34	112.96	99.27
Class P-dist	LU1918889954			
Shares outstanding		34 358.9910	37 340.4200	44 555.8100
Net asset value per share in USD		98.95	107.73	99.79
Issue and redemption price per share in USD ²		98.95	107.73	99.57
Class (CHF hedged) P-dist	LU1918890374			
Shares outstanding		66 887.8320	73 915.2070	91 180.6810
Net asset value per share in CHF		97.68	107.08	99.48
Issue and redemption price per share in CHF ²		97.68	107.08	99.26
Class (EUR hedged) P-dist	LU1918890705			
Shares outstanding		34 459.1870	43 455.8900	51 630.9770
Net asset value per share in EUR		92.78	102.24	95.82
Issue and redemption price per share in EUR ²		92.78	102.24	95.61
Class (GBP hedged) P-UKdist	LU1918891182			
Shares outstanding		56 902.9820	57 049.8560	53 600.8370
Net asset value per share in GBP		95.15	104.98	96.70
Issue and redemption price per share in GBP ²		95.15	104.98	96.49
Class P-mdist	LU1224426327			
Shares outstanding		83 016.9660	105 060.7730	113 844.4540
Net asset value per share in USD		89.66	96.53	88.85
Issue and redemption price per share in USD ²		89.66	96.53	88.65
Class (HKD) P-mdist³	LU1224420122			
Shares outstanding		-	2 027.1310	2 027.1310
Net asset value per share in HKD		-	968.61	888.09
Issue and redemption price per share in HKD ²		-	968.61	886.14
Class (RMB hedged) P-mdist⁴	LU1224420718			
Shares outstanding		-	-	3 100.0000
Net asset value per share in CNH		-	-	910.94
Issue and redemption price per share in CNH ²		-	-	908.94
Class (SGD hedged) P-mdist⁴	LU1224425519			
Shares outstanding		-	-	21 646.4080
Net asset value per share in SGD		-	-	87.70
Issue and redemption price per share in SGD ²		-	-	87.51
Class Q-acc	LU1918890028			
Shares outstanding		3 132.4160	4 111.1780	7 861.6690
Net asset value per share in USD		113.18	118.52	103.36
Issue and redemption price per share in USD ²		113.18	118.52	103.13
Class (CHF hedged) Q-acc	LU1918890457			
Shares outstanding		4 307.1490	5 123.4490	5 651.2940
Net asset value per share in CHF		106.14	111.93	98.86
Issue and redemption price per share in CHF ²		106.14	111.93	98.64

	ISIN	31.3.2022	30.9.2021	30.9.2020
Class (EUR hedged) Q-acc	LU1918890887			
Shares outstanding		4 239.6320	4 724.6320	6 586.0820
Net asset value per share in EUR		106.97	112.79	99.36
Issue and redemption price per share in EUR ²		106.97	112.79	99.14
Class Q-dist	LU1918890291			
Shares outstanding		10 522.7140	8 912.0210	9 428.2550
Net asset value per share in USD		100.19	108.64	100.33
Issue and redemption price per share in USD ²		100.19	108.64	100.11
Class (CHF hedged) Q-dist	LU1918890531			
Shares outstanding		11 549.0730	18 963.0420	24 989.7870
Net asset value per share in CHF		93.87	103.13	95.91
Issue and redemption price per share in CHF ²		93.87	103.13	95.70
Class (EUR hedged) Q-dist	LU1918890960			
Shares outstanding		1 435.1510	1 435.1510	2 419.6950
Net asset value per share in EUR		94.72	104.08	96.32
Issue and redemption price per share in EUR ²		94.72	104.08	96.11

¹ The share class I-X-acc was in circulation until 23.2.2021 - reactivated 9.2.2022

² See note 1

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

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

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets

Luxembourg	67.06
United Kingdom	16.75
Guernsey	5.28
South Africa	5.24
Jersey	2.82
Total	97.15

Economic Breakdown as a % of net assets

Investment funds	85.42
Countries & central governments	5.24
Real Estate	4.64
Finance & holding companies	1.85
Total	97.15

Statement of Net Assets

USD

	31.3.2022
Assets	
Investments in securities, cost	82 578 278.77
Investments in securities, unrealized appreciation (depreciation)	-4 095 746.39
Total investments in securities (Note 1)	78 482 532.38
Cash at banks, deposits on demand and deposit accounts	784 322.95
Other liquid assets (Margins)	1 093 734.56
Receivable on securities sales (Note 1)	131 548.79
Receivable on subscriptions	9 299.52
Interest receivable on securities	59 911.93
Receivable on dividends	51 951.05
Prepaid expenses	76 731.64
Unrealized gain on financial futures (Note 1)	355 250.67
Unrealized gain on forward foreign exchange contracts (Note 1)	350 803.84
Total Assets	81 396 087.33
Liabilities	
Unrealized loss on swaps (Note 1)	-141 212.69
Bank overdraft	-27 068.14
Payable on securities purchases (Note 1)	-150 633.89
Payable on redemptions	-194 567.45
Provisions for flat fee (Note 2)	-88 378.45
Provisions for taxe d'abonnement (Note 3)	-3 385.23
Provisions for other commissions and fees (Note 2)	-7 489.93
Total provisions	-99 253.61
Total Liabilities	-612 735.78
Net assets at the end of the period	80 783 351.55

Statement of Operations

USD

	1.10.2021-31.3.2022
Income	
Interest on liquid assets	386.84
Interest on securities	174 798.25
Dividends (Note 1)	1 775 997.73
Interest received on swaps (Note 1)	16 871.12
Net income on securities lending	126.61
Other income (Note 4)	8 064.39
Total income	1 976 244.94
Expenses	
Interest paid on swaps (Note 1)	-76 143.35
Flat fee (Note 2)	-574 322.95
Taxe d'abonnement (Note 3)	-7 276.97
Other commissions and fees (Note 2)	-21 384.53
Interest on cash and bank overdraft	-3 101.17
Total expenses	-682 228.97
Net income (loss) on investments	1 294 015.97
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	-128 947.91
Realized gain (loss) on financial futures	-1 644 749.79
Realized gain (loss) on forward foreign exchange contracts	372 400.75
Realized gain (loss) on swaps	-32 587.39
Realized gain (loss) on foreign exchange	-699 146.56
Total realized gain (loss)	-2 133 030.90
Net realized gain (loss) of the period	-839 014.93
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	-5 164 022.14
Unrealized appreciation (depreciation) on financial futures	488 506.48
Unrealized appreciation (depreciation) on forward foreign exchange contracts	552 875.28
Unrealized appreciation (depreciation) on swaps	102 652.88
Total changes in unrealized appreciation (depreciation)	-4 019 987.50
Net increase (decrease) in net assets as a result of operations	-4 859 002.43

Changes in Net Assets

USD

	1.10.2021-31.3.2022
Net assets at the beginning of the period	94 420 002.34
Subscriptions	1 458 255.52
Redemptions	-8 812 550.75
Total net subscriptions (redemptions)	-7 354 295.23
Dividend paid	-1 423 353.13
Net income (loss) on investments	1 294 015.97
Total realized gain (loss)	-2 133 030.90
Total changes in unrealized appreciation (depreciation)	-4 019 987.50
Net increase (decrease) in net assets as a result of operations	-4 859 002.43
Net assets at the end of the period	80 783 351.55

Changes in the Number of Shares outstanding

	1.10.2021-31.3.2022
Class	I-X-acc
Number of shares outstanding at the beginning of the period	0.0000
Number of shares issued	100.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the period	100.0000
Class	(EUR hedged) P-4%-qdist
Number of shares outstanding at the beginning of the period	31 732.6230
Number of shares issued	6 543.3760
Number of shares redeemed	-928.8330
Number of shares outstanding at the end of the period	37 347.1660
Class	P-acc
Number of shares outstanding at the beginning of the period	110 775.6650
Number of shares issued	73.1090
Number of shares redeemed	-1 708.3110
Number of shares outstanding at the end of the period	109 140.4630
Class	(CHF hedged) P-acc
Number of shares outstanding at the beginning of the period	214 409.7560
Number of shares issued	82.8590
Number of shares redeemed	-18 076.6240
Number of shares outstanding at the end of the period	196 415.9910
Class	(EUR hedged) P-acc
Number of shares outstanding at the beginning of the period	43 486.3120
Number of shares issued	565.1190
Number of shares redeemed	-1 245.8730
Number of shares outstanding at the end of the period	42 805.5580
Class	(GBP hedged) P-acc
Number of shares outstanding at the beginning of the period	18 342.9200
Number of shares issued	332.1530
Number of shares redeemed	-1 572.4970
Number of shares outstanding at the end of the period	17 102.5760
Class	P-dist
Number of shares outstanding at the beginning of the period	37 340.4200
Number of shares issued	899.5490
Number of shares redeemed	-3 880.9780
Number of shares outstanding at the end of the period	34 358.9910
Class	(CHF hedged) P-dist
Number of shares outstanding at the beginning of the period	73 915.2070
Number of shares issued	1 917.7780
Number of shares redeemed	-8 945.1530
Number of shares outstanding at the end of the period	66 887.8320
Class	(EUR hedged) P-dist
Number of shares outstanding at the beginning of the period	43 455.8900
Number of shares issued	104.6960
Number of shares redeemed	-9 101.3990
Number of shares outstanding at the end of the period	34 459.1870
Class	(GBP hedged) P-UKdist
Number of shares outstanding at the beginning of the period	57 049.8560
Number of shares issued	256.1980
Number of shares redeemed	-403.0720
Number of shares outstanding at the end of the period	56 902.9820
Class	P-mdist
Number of shares outstanding at the beginning of the period	105 060.7730
Number of shares issued	53.0000
Number of shares redeemed	-22 096.8070
Number of shares outstanding at the end of the period	83 016.9660
Class	(HKD) P-mdist
Number of shares outstanding at the beginning of the period	2 027.1310
Number of shares issued	0.0000
Number of shares redeemed	-2 027.1310
Number of shares outstanding at the end of the period	0.0000

Class	Q-acc
Number of shares outstanding at the beginning of the period	4 111.1780
Number of shares issued	0.0000
Number of shares redeemed	-978.7620
Number of shares outstanding at the end of the period	3 132.4160
Class	(CHF hedged) Q-acc
Number of shares outstanding at the beginning of the period	5 123.4490
Number of shares issued	0.0000
Number of shares redeemed	-816.3000
Number of shares outstanding at the end of the period	4 307.1490
Class	(EUR hedged) Q-acc
Number of shares outstanding at the beginning of the period	4 724.6320
Number of shares issued	0.0000
Number of shares redeemed	-485.0000
Number of shares outstanding at the end of the period	4 239.6320
Class	Q-dist
Number of shares outstanding at the beginning of the period	8 912.0210
Number of shares issued	1 904.7590
Number of shares redeemed	-294.0660
Number of shares outstanding at the end of the period	10 522.7140
Class	(CHF hedged) Q-dist
Number of shares outstanding at the beginning of the period	18 963.0420
Number of shares issued	0.0000
Number of shares redeemed	-7 413.9690
Number of shares outstanding at the end of the period	11 549.0730
Class	(EUR hedged) Q-dist
Number of shares outstanding at the beginning of the period	1 435.1510
Number of shares issued	0.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the period	1 435.1510

Annual Distribution¹

UBS (Lux) Key Selection SICAV – Global Multi Income (USD)				
	Ex-Date	Pay-Date	Currency	Amount per share
P-dist	1.12.2021	6.12.2021	USD	3.78
(CHF hedged) P-dist	1.12.2021	6.12.2021	CHF	3.75
(EUR hedged) P-dist	1.12.2021	6.12.2021	EUR	5.62
(GBP hedged) P-UKdist	15.10.2021	20.10.2021	GBP	4.16
(GBP hedged) P-UKdist	7.2.2022	10.2.2022	GBP	0.68
Q-dist	1.12.2021	6.12.2021	USD	3.67
(CHF hedged) Q-dist	1.12.2021	6.12.2021	CHF	4.09
(EUR hedged) Q-dist	1.12.2021	6.12.2021	EUR	4.14

Quarterly Distribution¹

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

Monthly Distribution¹

UBS (Lux) Key Selection SICAV – Global Multi Income (USD)				
	Ex-Date	Pay-Date	Currency	Amount per share
P-mdist	15.10.2021	20.10.2021	USD	0.40
P-mdist	15.11.2021	18.11.2021	USD	0.40
P-mdist	15.12.2021	20.12.2021	USD	0.39
P-mdist	17.1.2022	20.1.2022	USD	0.40
P-mdist	15.2.2022	18.2.2022	USD	0.39
P-mdist	15.3.2022	18.3.2022	USD	0.37
(HKD) P-mdist	15.10.2021	20.10.2021	HKD	4.04
(HKD) P-mdist	15.11.2021	18.11.2021	HKD	4.02
(HKD) P-mdist	15.12.2021	20.12.2021	HKD	3.94
(HKD) P-mdist	17.1.2022	20.1.2022	HKD	4.04
(HKD) P-mdist	15.2.2022	18.2.2022	HKD	3.89
(HKD) P-mdist	15.3.2022	18.3.2022	HKD	3.75

¹ See note 5

Statement of Investments in Securities and other Net Assets as of 31 March 2022

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Transferable securities and money market instruments listed on an official stock exchange			
Equities			
Guernsey			
GBP HIPGNOSIS SONGS FU ORD NPV	933 200.00	1 484 266.92	1.84
Total Guernsey		1 484 266.92	1.84
Jersey			
GBP DIGITAL 9 INFRASTR ORD NPV	647 100.00	942 316.66	1.17
Total Jersey		942 316.66	1.17
United Kingdom			
GBP HOME REIT PLC ORD GBPO.01	940 000.00	1 534 687.24	1.90
GBP SDCL ENERGY EFFICI ORD GBPO.01	1 255 200.00	1 941 874.42	2.40
GBP SUPERMARKET INCOME ORD GBPO.01	896 745.63	1 493 585.67	1.85
GBP TARGET HLTHCARE RE ORD GBPO.01	1 499 000.00	2 214 444.67	2.74
Total United Kingdom		7 184 592.00	8.89
Total Equities		9 611 175.58	11.90
Investment funds, closed end			
Guernsey			
GBP INTERNATIONAL PUBLIC PARTNERSHIPS LTD-GBP-DISTRIBUTIVE	905 995.00	2 063 679.49	2.55
GBP TWENTYFOUR INCOME FUND LTD	510 745.41	719 546.05	0.89
Total Guernsey		2 783 225.54	3.44
Jersey			
GBP 3I INFRASTRUCTURE PLC-GBP-DISTRIBUTION	291 090.00	1 331 841.18	1.65
Total Jersey		1 331 841.18	1.65
Luxembourg			
GBP BILFINGER BERGER GLOBAL INFRASTRUCTURE SICAV S.A.	207 500.00	475 922.89	0.59
Total Luxembourg		475 922.89	0.59
United Kingdom			
GBP SEQUOIA ECONOMIC INFRASTRUCTURE INCOME FUND LTD-I	1 443 801.00	1 954 208.05	2.42
Total United Kingdom		1 954 208.05	2.42
Total Investment funds, closed end		6 545 197.66	8.10
Bonds, fixed rate			
ZAR			
ZAR SOUTH AFRICA, REPUBLIC OF 8.000000% 13-31.01.30	67 700 000.00	4 233 796.99	5.24
Total ZAR		4 233 796.99	5.24
Total Bonds, fixed rate		4 233 796.99	5.24
Total Transferable securities and money market instruments listed on an official stock exchange		20 390 170.23	25.24
UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010			
Investment funds, open end			
Luxembourg			
EUR UBS (LUX) BOND FUND - EURO HIGH YIELD (EUR) U-X-UKDIST-MDIST	204.00	2 187 482.41	2.71
USD UBS (LUX) BOND FUND - FULL CYCLE ASIAN BOND (USD) U-X-UKDIST	453.99	4 222 937.14	5.23
USD UBS (LUX) BOND SICAV - ASIAN HIGH YIELD (USD) I-X-DIST	80 694.00	5 394 393.90	6.68
USD UBS (LUX) BOND SICAV - USD HIGH YIELD (USD) U-X-UKDIST-MDIST	772.00	7 602 648.28	9.41
USD UBS (LUX) EMERGING ECO FUND - GLO BDS (USD) U-X-UKDIST-MDIST	877.18	7 725 903.34	9.56
EUR UBS (LUX) EQT SICAV - SMALL CAPS EUR SUSTAINABLE (EUR)U-X-ACC	65.00	1 172 539.67	1.45
USD UBS (LUX) EQUITY SICAV - US INCOME (USD) U-X-UKDIST-MDIST	1 196.90	14 897 754.46	18.44
EUR UBS (LUX) EQUITY SICAV - EURO CON INC (EUR) U-X-UKDIST-MDIST	586.05	5 071 678.07	6.28
USD UBS (LUX) EQUITY SICAV - GLOBAL OPPORTUNITY (USD) U-X-ACC	237.00	2 864 363.04	3.54
USD UBS (LUX) KEY SELECTION SICAV- GLOBAL EQUITIES (USD) I-X-ACC	8 557.00	2 559 227.56	3.17
Total Luxembourg		53 698 927.87	66.47
United Kingdom			
GBP UBS INVESTMENT FUNDS ICVC- UK EQUITY INCOME FUND-K-DIST	3 736.96	4 393 434.28	5.44
Total United Kingdom		4 393 434.28	5.44
Total Investment funds, open end		58 092 362.15	71.91
Total UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010		58 092 362.15	71.91
Total investments in securities		78 482 532.38	97.15

UBS (Lux) Key Selection SICAV – Global Multi Income (USD)
Semi-Annual Report as of 31 March 2022

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

Derivative instruments listed on an official stock exchange

Financial Futures on bonds

EUR	EURO-BUND FUTURE 08.06.22	-12.00	103 609.97	0.13
GBP	LONG GILT FUTURE 28.06.22	-7.00	9 032.22	0.01
USD	US 10YR TREASURY NOTE FUTURE 21.06.22	23.00	1 078.13	0.00
USD	US ULTRA LONG BOND (CBT) FUTURE 21.06.22	26.00	-160 265.64	-0.20
AUD	AUSTRALIA 10YR BOND FUTURE 15.06.22	23.00	-88 885.95	-0.11
Total Financial Futures on bonds			-135 431.27	-0.17

Financial Futures on Indices

EUR	EURO STOXX BANKS PRICE INDEX FUTURE 17.06.22	267.00	69 070.53	0.08
EUR	EURO STOXX 50 INDEX FUTURE 17.06.22	-88.00	-217 612.09	-0.27
GBP	FTSE 100 INDEX FUTURE 17.06.22	14.00	70 137.95	0.09
USD	MINI MSCI EMERGING MARKETS INDEX FUTURE 17.06.22	66.00	338 550.00	0.42
USD	S&P500 EMINI FUTURE 17.06.22	-1.00	-18 362.50	-0.02
JPY	TOPIX INDX FUTURE 09.06.22	19.00	248 898.05	0.31
Total Financial Futures on Indices			490 681.94	0.61

Total Derivative instruments listed on an official stock exchange			355 250.67	0.44
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Derivative instruments not listed on an official stock exchange and not traded on another regulated market

Swaps and forward swaps on interest rates

CNY	JPMORGAN/INTEREST RATE SWAP REC 2.43500% 21-03.09.26	3 200 000.00	271.87	0.00
CNY	JPMORGAN/INTEREST RATE SWAP PAY CNRR007 21-03.09.26			
CNY	LCH/INTEREST RATE SWAP REC 2.53500% 21-23.11.26	8 600 000.00	6 087.97	0.01
CNY	LCH/INTEREST RATE SWAP PAY CNRR007 21-23.11.26			
Total Swaps and forward swaps on interest rates			6 359.84	0.01

Credit default swaps*

USD	ICE/MARKIT CDX.NA.IG S38 V1 CDI PAY 5.00000% 22-20.06.27	-2 600 000.00	-147 572.53	-0.18
Total Credit default swaps			-147 572.53	-0.18

Total Derivative instruments not listed on an official stock exchange and not traded on another regulated market			-141 212.69	-0.17
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Total Derivative instruments			214 037.98	0.27
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Forward Foreign Exchange contracts

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

USD	908 883.60	KRW	1 116 000 000.00	20.4.2022	-10 600.93	-0.01
COP	3 660 746 000.00	USD	963 529.17	20.4.2022	9 246.99	0.01
BRL	9 880 000.00	USD	1 936 837.15	20.4.2022	131 717.16	0.16
USD	2 012 501.96	AUD	2 800 000.00	20.4.2022	-90 598.82	-0.11
USD	20 896 654.49	GBP	16 025 000.00	20.4.2022	-200 090.75	-0.25
GBP	6 990 600.00	USD	9 115 766.17	20.4.2022	87 285.76	0.11
USD	14 181 232.91	EUR	12 880 000.00	20.4.2022	-157 221.51	-0.20
EUR	11 358 700.00	USD	12 506 239.93	20.4.2022	138 651.54	0.17
USD	4 173 686.74	ZAR	63 410 000.00	20.4.2022	-155 828.61	-0.19
USD	1 820 333.25	NZD	2 700 000.00	20.4.2022	-57 170.73	-0.07
NOK	31 910 000.00	USD	3 528 137.49	20.4.2022	120 377.68	0.15
JPY	181 000 000.00	USD	1 535 045.04	20.4.2022	-43 297.62	-0.05
CHF	28 552 600.00	USD	30 464 292.22	20.4.2022	581 335.07	0.72
GBP	425 000.00	USD	555 956.10	20.4.2022	3 551.96	0.00
USD	234 795.42	CHF	219 300.00	20.4.2022	-3 652.43	-0.01
AUD	585 000.00	USD	435 660.56	20.4.2022	3 737.28	0.00
USD	491 463.46	NOK	4 290 000.00	20.4.2022	954.84	0.00
USD	412 110.00	BRL	2 050 000.00	20.4.2022	-17 094.08	-0.02
CHF	945 200.00	USD	1 014 831.11	20.4.2022	12 897.61	0.02
USD	193 159.40	CHF	179 600.00	20.4.2022	-2 122.10	0.00
GBP	178 000.00	USD	233 766.78	20.4.2022	568.36	0.00
EUR	288 000.00	USD	320 083.55	20.4.2022	527.85	0.00
AUD	2 215 000.00	USD	1 666 073.61	20.4.2022	-2 370.68	0.00
Total Forward Foreign Exchange contracts					350 803.84	0.43

Cash at banks, deposits on demand and deposit accounts and other liquid assets			1 878 057.51	2.32
Bank overdraft and other short-term liabilities			-27 068.14	-0.03
Other assets and liabilities			-115 012.02	-0.14
Total net assets			80 783 351.55	100.00

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

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

Most important figures

	ISIN	31.3.2022	30.9.2021	30.9.2020
Net assets in EUR		157 266 364.69	183 764 971.32	193 147 002.37
Class I-A1-acc	LU0508499026			
Shares outstanding		5 348.2610	5 348.2610	5 592.0930
Net asset value per share in EUR		112.61	116.16	117.24
Issue and redemption price per share in EUR ¹		112.61	116.16	117.24
Class (CHF hedged) I-A1-acc	LU0508499539			
Shares outstanding		20 713.1480	20 713.1480	23 696.1840
Net asset value per share in CHF		94.23	97.32	98.56
Issue and redemption price per share in CHF ¹		94.23	97.32	98.56
Class (USD hedged) I-A1-acc	LU0508499885			
Shares outstanding		56 698.7140	54 709.7300	54 709.7300
Net asset value per share in USD		127.21	130.69	130.84
Issue and redemption price per share in USD ¹		127.21	130.69	130.84
Class I-B-acc	LU1032912245			
Shares outstanding		183 207.0290	265 491.4620	67 434.5190
Net asset value per share in EUR		96.47	99.39	100.08
Issue and redemption price per share in EUR ¹		96.47	99.39	100.08
Class (GBP hedged) I-B-acc²	LU2328430397			
Shares outstanding		22 959.2120	36 967.5750	-
Net asset value per share in GBP		95.56	98.18	-
Issue and redemption price per share in GBP ¹		95.56	98.18	-
Class P-acc	LU0502418741			
Shares outstanding		88 803.3860	113 629.9090	146 765.9420
Net asset value per share in EUR		105.22	108.92	110.70
Issue and redemption price per share in EUR ¹		105.22	108.92	110.70
Class (CHF hedged) P-acc	LU0502419046			
Shares outstanding		9 311.9660	11 683.3640	17 284.2300
Net asset value per share in CHF		98.94	102.55	104.61
Issue and redemption price per share in CHF ¹		98.94	102.55	104.61
Class (USD hedged) P-acc	LU0502419392			
Shares outstanding		40 175.7410	41 381.6630	49 659.2170
Net asset value per share in USD		117.59	121.24	122.26
Issue and redemption price per share in USD ¹		117.59	121.24	122.26
Class Q-acc	LU1240795515			
Shares outstanding		159 384.3380	179 334.1540	229 887.0610
Net asset value per share in EUR		96.50	99.64	100.77
Issue and redemption price per share in EUR ¹		96.50	99.64	100.77
Class (CHF hedged) Q-acc	LU1240795358			
Shares outstanding		117 403.1690	166 388.3990	222 909.3830
Net asset value per share in CHF		93.30	96.47	97.91
Issue and redemption price per share in CHF ¹		93.30	96.47	97.91
Class (GBP hedged) Q-acc	LU1273487584			
Shares outstanding		48 492.6740	57 272.4880	64 985.7160
Net asset value per share in GBP		102.14	105.19	105.86
Issue and redemption price per share in GBP ¹		102.14	105.19	105.86
Class (USD hedged) Q-acc	LU1240795432			
Shares outstanding		72 962.6010	78 569.5340	90 723.0440
Net asset value per share in USD		107.46	110.52	110.89
Issue and redemption price per share in USD ¹		107.46	110.52	110.89
Class U-X-acc	LU0500994743			
Shares outstanding		5 813.2340	6 018.2340	7 133.2340
Net asset value per share in EUR		12 820.41	13 204.52	13 287.18
Issue and redemption price per share in EUR ¹		12 820.41	13 204.52	13 287.18

¹ See note 1

² First NAV: 14.5.2021

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets	
Luxembourg	99.30
Total	99.30

Economic Breakdown as a % of net assets	
Investment funds	99.30
Total	99.30

Statement of Net Assets

	EUR
	31.3.2022
Assets	
Investments in securities, cost	163 849 052.23
Investments in securities, unrealized appreciation (depreciation)	-7 678 809.17
Total investments in securities (Note 1)	156 170 243.06
Cash at banks, deposits on demand and deposit accounts	1 443 830.83
Prepaid expenses	21 717.97
Total Assets	157 635 791.86
Liabilities	
Unrealized loss on forward foreign exchange contracts (Note 1)	-320 091.05
Bank overdraft	-0.62
Interest payable on bank overdraft	-565.00
Provisions for flat fee (Note 2)	-33 673.43
Provisions for taxe d'abonnement (Note 3)	-82.87
Provisions for other commissions and fees (Note 2)	-15 014.20
Total provisions	-48 770.50
Total Liabilities	-369 427.17
Net assets at the end of the period	157 266 364.69

Statement of Operations

	EUR
	1.10.2021-31.3.2022
Income	
Retrocessions	125 441.00
Other income (Note 4)	118.41
Total income	125 559.41
Expenses	
Flat fee (Note 2)	-218 711.54
Taxe d'abonnement (Note 3)	-158.34
Other commissions and fees (Note 2)	-11 254.88
Interest on cash and bank overdraft	-4 101.36
Total expenses	-234 226.12
Net income (loss) on investments	-108 666.71
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	-461 993.50
Realized gain (loss) on forward foreign exchange contracts	2 119 046.40
Realized gain (loss) on foreign exchange	232 495.16
Total realized gain (loss)	1 889 548.06
Net realized gain (loss) of the period	1 780 881.35
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	-4 387 628.16
Unrealized appreciation (depreciation) on forward foreign exchange contracts	-459 426.28
Total changes in unrealized appreciation (depreciation)	-4 847 054.44
Net increase (decrease) in net assets as a result of operations	-3 066 173.09

Changes in Net Assets

	EUR
	1.10.2021-31.3.2022
Net assets at the beginning of the period	183 764 971.32
Subscriptions	4 148 319.95
Redemptions	-27 580 753.49
Total net subscriptions (redemptions)	-23 432 433.54
Net income (loss) on investments	-108 666.71
Total realized gain (loss)	1 889 548.06
Total changes in unrealized appreciation (depreciation)	-4 847 054.44
Net increase (decrease) in net assets as a result of operations	-3 066 173.09
Net assets at the end of the period	157 266 364.69

Changes in the Number of Shares outstanding

	1.10.2021-31.3.2022
Class	I-A1-acc
Number of shares outstanding at the beginning of the period	5 348.2610
Number of shares issued	0.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the period	5 348.2610
Class	(CHF hedged) I-A1-acc
Number of shares outstanding at the beginning of the period	20 713.1480
Number of shares issued	0.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the period	20 713.1480
Class	(USD hedged) I-A1-acc
Number of shares outstanding at the beginning of the period	54 709.7300
Number of shares issued	1 988.9840
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the period	56 698.7140
Class	I-B-acc
Number of shares outstanding at the beginning of the period	265 491.4620
Number of shares issued	37 635.4870
Number of shares redeemed	-119 919.9200
Number of shares outstanding at the end of the period	183 207.0290
Class	(GBP hedged) I-B-acc
Number of shares outstanding at the beginning of the period	36 967.5750
Number of shares issued	549.2400
Number of shares redeemed	-14 557.6030
Number of shares outstanding at the end of the period	22 959.2120
Class	P-acc
Number of shares outstanding at the beginning of the period	113 629.9090
Number of shares issued	0.0000
Number of shares redeemed	-24 826.5230
Number of shares outstanding at the end of the period	88 803.3860
Class	(CHF hedged) P-acc
Number of shares outstanding at the beginning of the period	11 683.3640
Number of shares issued	0.0000
Number of shares redeemed	-2 371.3980
Number of shares outstanding at the end of the period	9 311.9660
Class	(USD hedged) P-acc
Number of shares outstanding at the beginning of the period	41 381.6630
Number of shares issued	0.0000
Number of shares redeemed	-1 205.9220
Number of shares outstanding at the end of the period	40 175.7410
Class	Q-acc
Number of shares outstanding at the beginning of the period	179 334.1540
Number of shares issued	0.0000
Number of shares redeemed	-19 949.8160
Number of shares outstanding at the end of the period	159 384.3380
Class	(CHF hedged) Q-acc
Number of shares outstanding at the beginning of the period	166 388.3990
Number of shares issued	0.0000
Number of shares redeemed	-48 985.2300
Number of shares outstanding at the end of the period	117 403.1690
Class	(GBP hedged) Q-acc
Number of shares outstanding at the beginning of the period	57 272.4880
Number of shares issued	0.0000
Number of shares redeemed	-8 779.8140
Number of shares outstanding at the end of the period	48 492.6740
Class	(USD hedged) Q-acc
Number of shares outstanding at the beginning of the period	78 569.5340
Number of shares issued	0.0000
Number of shares redeemed	-5 606.9330
Number of shares outstanding at the end of the period	72 962.6010
Class	U-X-acc
Number of shares outstanding at the beginning of the period	6 018.2340
Number of shares issued	8.0000
Number of shares redeemed	-213.0000
Number of shares outstanding at the end of the period	5 813.2340

Statement of Investments in Securities and other Net Assets as of 31 March 2022

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010			
Investment funds, open end			
Luxembourg			
EUR ALMA PLATINUM IV UBS MULTI-STRATEGY ALTERNATIVES -I4C-E-CAP	1 640 099.17	156 170 243.06	99.30
Total Luxembourg		156 170 243.06	99.30
Total Investment funds, open end		156 170 243.06	99.30
Total UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010		156 170 243.06	99.30
Total investments in securities		156 170 243.06	99.30
Forward Foreign Exchange contracts			
Currency purchased/Amount purchased/Currency sold/Amount sold/Maturity date			
EUR 20 016.85	USD 22 000.00	4.12.2022	248.64 0.00
CHF 13 796 000.00	EUR 13 447 114.61	4.12.2022	27 057.06 0.02
USD 19 750 000.00	EUR 18 002 760.12	4.12.2022	-256 294.43 -0.16
GBP 7 129 000.00	EUR 8 524 728.17	4.12.2022	-91 102.32 -0.06
Total Forward Foreign Exchange contracts			-320 091.05 -0.20
Cash at banks, deposits on demand and deposit accounts and other liquid assets		1 443 830.83	0.92
Bank overdraft and other short-term liabilities		-0.62	0.00
Other assets and liabilities		-27 617.53	-0.02
Total net assets		157 266 364.69	100.00

UBS (Lux) Key Selection SICAV

– Systematic Allocation Portfolio Equity (USD)

Most important figures

	ISIN	31.3.2022	30.9.2021	30.9.2020
Net assets in USD		542 012 361.69	516 228 396.34	402 103 730.02
Class F-acc	LU1735538461			
Shares outstanding		2 043 621.6280	1 793 833.0730	2 069 478.9110
Net asset value per share in USD		117.17	126.06	89.61
Issue and redemption price per share in USD ¹		117.17	126.06	89.61
Class (CHF hedged) F-acc	LU1735538628			
Shares outstanding		984 179.6510	791 706.8560	694 994.8760
Net asset value per share in CHF		107.53	116.51	84.00
Issue and redemption price per share in CHF ¹		107.53	116.51	84.00
Class (EUR hedged) F-acc	LU1735538974			
Shares outstanding		962 209.4200	911 547.0840	986 413.8170
Net asset value per share in EUR		108.72	117.79	84.76
Issue and redemption price per share in EUR ¹		108.72	117.79	84.76
Class (JPY hedged) F-acc	LU1735539352			
Shares outstanding		419 089.0000	359 456.0000	405 860.0000
Net asset value per share in JPY		11 387	12 266	8 756
Issue and redemption price per share in JPY ¹		11 387	12 266	8 756
Class (SGD hedged) F-acc²	LU2187712620			
Shares outstanding		40 180.0000	30 170.0000	-
Net asset value per share in SGD		113.73	122.43	-
Issue and redemption price per share in SGD ¹		113.73	122.43	-
Class F-UKdist	LU1735538545			
Shares outstanding		54 101.0000	45 633.0000	63 298.0000
Net asset value per share in USD		111.25	120.22	86.03
Issue and redemption price per share in USD ¹		111.25	120.22	86.03
Class (CHF hedged) F-UKdist	LU1735538891			
Shares outstanding		59 389.8780	50 155.5340	53 890.0000
Net asset value per share in CHF		102.42	111.42	80.75
Issue and redemption price per share in CHF ¹		102.42	111.42	80.75
Class (EUR hedged) F-UKdist	LU1735539196			
Shares outstanding		56 187.0000	48 990.0000	69 364.0000
Net asset value per share in EUR		105.13	114.20	83.35
Issue and redemption price per share in EUR ¹		105.13	114.20	83.35
Class (GBP hedged) F-UKdist	LU1735539279			
Shares outstanding		64 120.0000	41 051.0000	39 987.0000
Net asset value per share in GBP		109.81	118.91	85.75
Issue and redemption price per share in GBP ¹		109.81	118.91	85.75

¹ See note 1

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

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets	
Ireland	57.65
Japan	5.23
Luxembourg	5.20
United Kingdom	3.14
Canada	3.05
France	2.55
Switzerland	2.54
Germany	1.91
Australia	1.87
The Netherlands	1.44
United States	0.97
Sweden	0.78
Hong Kong	0.65
Denmark	0.63
Spain	0.54
Italy	0.46
Singapore	0.34
Finland	0.28
Belgium	0.20
Norway	0.18
Israel	0.16
New Zealand	0.06
Austria	0.04
Portugal	0.04
Isle of Man	0.02
Macau	0.01
Total	89.94

Economic Breakdown as a % of net assets	
Investment funds	62.62
Banks & credit institutions	2.93
Pharmaceuticals, cosmetics & medical products	2.60
Finance & holding companies	1.96
Electronics & semiconductors	1.68
Petroleum	1.29
Insurance	1.20
Energy & water supply	1.06
Internet, software & IT services	1.05
Food & soft drinks	0.98
Countries & central governments	0.96
Vehicles	0.95
Chemicals	0.93
Telecommunications	0.91
Traffic & transportation	0.80
Real Estate	0.71
Mechanical engineering & industrial equipment	0.71
Tobacco & alcohol	0.64
Building industry & materials	0.59
Mining, coal & steel	0.55
Retail trade, department stores	0.53
Textiles, garments & leather goods	0.50
Electrical devices & components	0.47
Miscellaneous trading companies	0.36
Graphic design, publishing & media	0.34
Non-ferrous metals	0.33
Miscellaneous services	0.30
Aerospace industry	0.25
Precious metals & stones	0.24
Biotechnology	0.23
Lodging, catering & leisure	0.20
Miscellaneous consumer goods	0.16
Various capital goods	0.16
Forestry, paper & pulp products	0.13
Watches & jewellery	0.12
Agriculture & fishery	0.12
Computer hardware & network equipment providers	0.10
Rubber & tyres	0.08
Miscellaneous unclassified companies	0.07
Healthcare & social services	0.07
Photographic & optics	0.03
Environmental services & recycling	0.02
Packaging industry	0.01
Total	89.94

Statement of Net Assets

USD

	31.3.2022
Assets	
Investments in securities, cost	370 551 984.15
Investments in securities, unrealized appreciation (depreciation)	116 945 605.47
Total investments in securities (Note 1)	487 497 589.62
Cash at banks, deposits on demand and deposit accounts	9 516 646.26
Other liquid assets (Margins)	82 198 134.48
Receivable on securities sales (Note 1)	519.66
Receivable on subscriptions	2 113 497.44
Receivable on dividends	603 170.87
Other receivables	90 738.13
Prepaid expenses	9 066.53
Unrealized gain on forward foreign exchange contracts (Note 1)	4 657 215.35
Total Assets	586 686 578.34
Liabilities	
Unrealized loss on financial futures (Note 1)	-43 659 232.85
Bank overdraft	-331.43
Payable on redemptions	-679 737.88
Provisions for flat fee (Note 2)	-279 685.93
Provisions for taxe d'abonnement (Note 3)	-12 854.94
Provisions for other commissions and fees (Note 2)	-42 373.62
Total provisions	-334 914.49
Total Liabilities	-44 674 216.65
Net assets at the end of the period	542 012 361.69

Statement of Operations

USD

	1.10.2021-31.3.2022
Income	
Interest on liquid assets	4 955.43
Dividends (Note 1)	1 552 124.73
Net income on securities lending	28 046.84
Other income (Note 4)	126 235.16
Total income	1 711 362.16
Expenses	
Flat fee (Note 2)	-1 713 644.81
Taxe d'abonnement (Note 3)	-26 640.19
Other commissions and fees (Note 2)	-36 568.16
Interest on cash and bank overdraft	-50 156.94
Total expenses	-1 827 010.10
Net income (loss) on investments	-115 647.94
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	5 039 555.06
Realized gain (loss) on yield-evaluated securities and money market instruments	-2 109.20
Realized gain (loss) on financial futures	-18 291 834.23
Realized gain (loss) on forward foreign exchange contracts	-1 201 372.71
Realized gain (loss) on foreign exchange	-7 863 701.06
Total realized gain (loss)	-22 319 462.14
Net realized gain (loss) of the period	-22 435 110.08
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	4 261 396.70
Unrealized appreciation (depreciation) on yield-evaluated securities and money market instruments	1 049.40
Unrealized appreciation (depreciation) on financial futures	-35 553 799.20
Unrealized appreciation (depreciation) on forward foreign exchange contracts	5 127 032.36
Total changes in unrealized appreciation (depreciation)	-26 164 320.74
Net increase (decrease) in net assets as a result of operations	-48 599 430.82

Changes in Net Assets

	USD
	1.10.2021-31.3.2022
Net assets at the beginning of the period	516 228 396.34
Subscriptions	127 302 513.71
Redemptions	-52 816 650.35
Total net subscriptions (redemptions)	74 485 863.36
Dividend paid	-102 467.19
Net income (loss) on investments	-115 647.94
Total realized gain (loss)	-22 319 462.14
Total changes in unrealized appreciation (depreciation)	-26 164 320.74
Net increase (decrease) in net assets as a result of operations	-48 599 430.82
Net assets at the end of the period	542 012 361.69

Changes in the Number of Shares outstanding

	1.10.2021-31.3.2022
Class	F-acc
Number of shares outstanding at the beginning of the period	1 793 833.0730
Number of shares issued	393 205.2350
Number of shares redeemed	-143 416.6800
Number of shares outstanding at the end of the period	2 043 621.6280
Class	(CHF hedged) F-acc
Number of shares outstanding at the beginning of the period	791 706.8560
Number of shares issued	264 869.3670
Number of shares redeemed	-72 396.5720
Number of shares outstanding at the end of the period	984 179.6510
Class	(EUR hedged) F-acc
Number of shares outstanding at the beginning of the period	911 547.0840
Number of shares issued	182 808.3720
Number of shares redeemed	-132 146.0360
Number of shares outstanding at the end of the period	962 209.4200
Class	(JPY hedged) F-acc
Number of shares outstanding at the beginning of the period	359 456.0000
Number of shares issued	90 825.0000
Number of shares redeemed	-31 192.0000
Number of shares outstanding at the end of the period	419 089.0000
Class	(SGD hedged) F-acc
Number of shares outstanding at the beginning of the period	30 170.0000
Number of shares issued	14 960.0000
Number of shares redeemed	-4 950.0000
Number of shares outstanding at the end of the period	40 180.0000
Class	F-UKdist
Number of shares outstanding at the beginning of the period	45 633.0000
Number of shares issued	10 905.0000
Number of shares redeemed	-2 437.0000
Number of shares outstanding at the end of the period	54 101.0000
Class	(CHF hedged) F-UKdist
Number of shares outstanding at the beginning of the period	50 155.5340
Number of shares issued	14 062.0270
Number of shares redeemed	-4 827.6830
Number of shares outstanding at the end of the period	59 389.8780
Class	(EUR hedged) F-UKdist
Number of shares outstanding at the beginning of the period	48 990.0000
Number of shares issued	13 236.0000
Number of shares redeemed	-6 039.0000
Number of shares outstanding at the end of the period	56 187.0000
Class	(GBP hedged) F-UKdist
Number of shares outstanding at the beginning of the period	41 051.0000
Number of shares issued	28 169.0000
Number of shares redeemed	-5 100.0000
Number of shares outstanding at the end of the period	64 120.0000

Annual Distribution¹

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

¹ See note 5

Statement of Investments in Securities and other Net Assets as of 31 March 2022

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

Equities

Australia

AUD	AMPOL LTD NPV	1 882.00	43 303.14	0.01
AUD	APA GROUP NPV	10 240.00	82 049.40	0.01
AUD	ARISTOCRAT LEISURE NPV	4 860.00	133 940.94	0.02
AUD	ASX LTD NPV	1 659.00	101 908.57	0.02
AUD	AURIZON HOLDINGS NPV	14 597.00	40 448.37	0.01
AUD	AUST & NZ BANK GRP NPV	21 960.00	455 147.79	0.08
AUD	BHP GROUP LTD NPV	27 867.00	1 082 957.95	0.20
GBP	BHP GROUP LTD NPV	12 123.00	471 190.80	0.09
AUD	BLUESCOPE STEEL NPV	3 432.00	53 761.65	0.01
AUD	BRAMBLES LTD NPV	10 777.00	80 201.51	0.01
AUD	CMNWTH BK OF AUST NPV	13 414.00	1 065 446.94	0.20
AUD	COCHLEAR LTD NPV	495.00	83 759.72	0.01
AUD	COLES GROUP LTD NPV	10 579.00	142 282.41	0.03
AUD	COMPUTERSHARE LTD NPV(POST REC)	4 786.00	88 772.95	0.02
AUD	CROWN RESORTS LTD NPV	3 638.00	34 859.76	0.01
AUD	CSL NPV	3 797.00	764 591.42	0.14
AUD	DOMINOS PIZZA ENT NPV	370.00	24 409.25	0.00
AUD	ENDEAVOUR GROUP LI NPV	8 917.00	48 815.45	0.01
AUD	EVOLUTION MINING NPV	11 789.00	38 952.98	0.01
AUD	FORTESCUE METALS G NPV	13 488.00	209 261.29	0.04
AUD	GOODMAN GROUP (STAPLED SECURITY)	12 670.00	217 787.74	0.04
AUD	GPT GROUP NPV (STAPLED SECURITIES)	15 032.00	58 473.29	0.01
AUD	IDP EDUCATION LTD NPV	1 492.00	35 382.78	0.01
AUD	INSURANCE AUST GRP NPV	19 986.00	65 737.17	0.01
AUD	LEND LEASE GROUP NPV	4 711.00	39 622.53	0.01
AUD	MACQUARIE GP LTD NPV	2 756.00	420 691.29	0.08
AUD	MEDIBANK PRIVATE L NPV	20 870.00	48 270.77	0.01
AUD	MINERAL RESS LTD NPV	980.00	38 790.92	0.01
AUD	MIRVAC GROUP STAPLED SECURITIES	25 687.00	48 031.24	0.01
AUD	NATL AUSTRALIA BK NPV	25 612.00	622 198.27	0.11
AUD	NEWCREST MINING NPV	6 746.00	135 462.40	0.01
AUD	NTHN STAR RES LTD NPV	7 550.00	60 892.28	0.01
AUD	ORICA LIMITED NPV	3 320.00	39 765.81	0.01
AUD	ORIGIN ENERGY NPV	11 554.00	54 054.45	0.01
AUD	QANTAS AIRWAYS NPV	7 944.00	31 080.50	0.01
AUD	QBE INS GROUP NPV	10 687.00	92 292.13	0.02
AUD	RAMSAY HEALTH CARE NPV	1 405.00	68 738.77	0.01
AUD	REA GROUP LIMITED NPV	411.00	41 811.52	0.01
AUD	REECE AUSTRALIA NPV	1 815.00	25 978.29	0.00
AUD	RIO TINTO LIMITED NPV	2 796.00	250 090.05	0.05
AUD	SANTOS LIMITED NPV	24 464.97	142 199.01	0.03
AUD	SCENTRE GROUP NPV STAPLED UNIT	41 617.00	95 319.47	0.02
AUD	SEEK LIMITED NPV	2 378.00	53 251.34	0.01
AUD	SONIC HEALTHCARE NPV	3 750.00	99 913.90	0.02
AUD	SOUL PATTINSON(WH) NPV	1 749.00	37 589.84	0.01
AUD	SOUTH32 LTD NPV	36 900.00	139 104.48	0.02
AUD	STOCKLAND NPV (STAPLED)	18 487.00	59 279.61	0.01
AUD	SUNCORP GROUP LTD NPV	11 200.00	93 526.32	0.02
AUD	TABCORP HLDGS LTD NPV	17 857.00	71 607.87	0.01
AUD	TELSTRA CORP NPV	29 800.00	88 618.11	0.02
AUD	TRANSURBAN GROUP STAPLED UNITS NPV	24 349.00	247 760.15	0.04
AUD	TREASURY WINE ESTA NPV	5 345.00	46 480.13	0.01
AUD	VICINITY CENTRES NPV (STAPLED SECURITY)	28 696.00	40 189.37	0.01
AUD	WESFARMERS LTD NPV	9 123.00	345 354.72	0.06
AUD	WESTPAC BKG CORP NPV	29 104.00	529 780.93	0.10
AUD	WISETECH GLOBAL LT NPV	1 339.00	51 362.07	0.01
AUD	WOODSIDE PETROLEUM NPV	7 836.00	188 890.66	0.03
AUD	WOOLWORTHS GRP LTD NPV	9 527.00	266 569.24	0.05
Total Australia			10 038 011.71	1.85

Austria

EUR	ERSTE GROUP BK AG NPV	2 131.00	78 458.28	0.01
EUR	OMV AG NPV(VAR)	1 264.00	61 023.24	0.01
EUR	RAIFFEISEN BK INTL NPV (REGD)	1 425.00	20 532.56	0.00
EUR	VERBUND AG CLASS'A NPV	532.00	56 529.30	0.01
EUR	VOESTALPINE AG NPV	1 056.00	31 747.38	0.01
Total Austria			248 290.76	0.04

Belgium

EUR	AGEAS NPV	1 244.00	63 448.82	0.01
EUR	ANHEUSER-BUSCH IN NPV	6 576.00	397 008.83	0.07
EUR	COLRUYT SA NPV	386.00	16 105.61	0.00
EUR	ELIA SYS OPERATOR NPV	177.00	27 216.98	0.01
EUR	GPE BRUXELLES LAM NPV	1 016.00	106 398.18	0.02
EUR	KBC GROUP NV NPV	2 031.00	147 745.21	0.03
EUR	PROXIMUS SA NPV	1 474.00	27 634.78	0.01
EUR	SOFINA NPV	134.00	49 231.20	0.01
EUR	SOLVAY SA NPV	530.00	52 754.96	0.01
EUR	UCB NPV	1 045.00	126 096.90	0.02
EUR	UMICORE NPV	1 440.00	63 063.22	0.01
Total Belgium			1 076 704.69	0.20

Canada

CAD	1ST QUANTUM MINLS COM NPV	4 369.00	151 387.31	0.03
CAD	AGNICO EAGLE MINES LTD COM	3 879.98	237 635.56	0.04
CAD	AIR CANADA VAR VTG SHS NPV	1 576.00	30 597.65	0.01
CAD	ALGONQUIN PWR&UTIL COM NPV	5 500.00	85 380.89	0.02

UBS (Lux) Key Selection SICAV – Systematic Allocation Portfolio Equity (USD)
Semi-Annual Report as of 31 March 2022

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
CAD ALIMENTATION COUCH MUTIPLE VTG SHS NPV	6 513.00	293 672.92	0.05
CAD ALTAGAS LTD COM NPV	1 950.00	43 713.22	0.01
CAD BALLARD POWER SYS COM NPV	1 400.00	16 308.39	0.00
CAD BANK NOVA SCOTIA HALIFAX COM	9 612.00	689 512.19	0.13
CAD BANK OF MONTREAL COM NPV	5 130.00	604 198.63	0.11
CAD BARRICK GOLD CORP COM NPV	13 984.00	343 260.43	0.06
CAD BCE INC COM NEW	769.00	42 665.79	0.01
CAD BLACKBERRY LTD NPV	4 332.00	32 150.55	0.01
CAD BROOKFIELD ASSET M LTD VTG SHS NPV CL'A'	10 819.50	612 243.11	0.11
CAD CAE INC COM NPV	2 599.00	67 708.63	0.01
CAD CAMECO CORP COM	3 214.00	93 688.60	0.02
CAD CAN PACIFIC RYS COM NPV	7 080.00	584 856.01	0.11
CAD CANADIAN NAT RES LTD COM	9 357.00	579 901.02	0.11
CAD CANADIAN NATL RY CO COM	5 610.00	753 210.04	0.14
CAD CANADIAN TIRE LTD CL A	410.00	61 960.37	0.01
CAD CANADIAN UTILS LTD CL A	1 093.00	33 532.49	0.01
CAD CANOPY GROWTH CORP COM NPV	1 450.00	11 005.16	0.00
CAD CCL INDUSTRIES INC 'B'NON-VTG COM NPV	1 324.00	59 784.32	0.01
CAD CDN IMPERIAL BK OF COMMERCE COM	3 567.00	433 363.16	0.08
CAD CENOVUS ENERGY INC COM NPV	10 333.00	172 402.80	0.03
CAD CGI INC COM NPV SUB VOTING SHARES C	1 637.00	130 522.26	0.02
CAD CONSTELLATION SOFT COM STK NPV	145.00	248 080.54	0.05
CAD DOLLARAMA INC COM NPV	2 313.00	131 293.14	0.02
CAD EMERA INC COM	2 233.00	110 787.41	0.02
CAD EMPIRE LTD CL A	1 200.00	42 598.78	0.01
CAD ENBRIDGE INC COM NPV	15 939.00	734 389.70	0.13
CAD FAIRFAX FINL HLDGS SUB-VTG COM NPV	189.00	103 201.37	0.02
CAD FIRSTSERVICE CORP COM NPV	300.00	43 432.21	0.01
CAD FORTIS INC COM NPV	4 027.00	199 343.03	0.04
CAD FRANCO NEVADA CORP COM NPV	1 517.00	241 617.21	0.04
CAD GFL ENVIRON INC COM NPV SUB VTG SHS	1 400.00	45 573.84	0.01
CAD GILDAN ACTIVEWEAR INC COM	1 415.00	53 119.85	0.01
CAD GREAT WEST LIFECO INC COM	2 286.00	67 424.23	0.01
CAD HYDRO ONE INC COM NPV	3 018.00	81 378.84	0.01
CAD IA FINANCIAL CORP COM NPV	933.00	56 777.01	0.01
CAD IGM FINANCIAL INC COM	642.00	22 702.97	0.00
CAD IMPERIAL OIL LTD COM NEW	2 085.00	100 990.75	0.02
CAD INTACT FINL CORP COM NPV	1 401.00	207 191.64	0.04
CAD IVANHOE MINES LTD COM NPV CL'A'	4 200.00	39 207.40	0.01
CAD KEYERA CORPORATION COM NPV	1 429.00	36 255.56	0.01
CAD KINROSS GOLD CORP COM NPV	7 990.00	46 952.96	0.01
CAD LIGHTSPEED COMMERC COM NPV SUB VTG SHS	700.00	21 369.04	0.00
CAD LOBLAW COS LTD COM	1 221.00	109 660.77	0.02
CAD LUNDIN MINING CORP COM	4 533.00	45 981.43	0.01
CAD MAGNA INTL INC COM NPV	2 319.00	149 011.60	0.03
CAD MANULIFE FINL CORP COM	15 335.00	327 313.64	0.06
CAD METRO INC CL A SUB	2 211.00	127 379.66	0.02
CAD NATL BK OF CANADA COM NPV	2 690.00	206 383.01	0.04
CAD NORTHLAND POWER IN COM NPV	1 949.00	64 849.64	0.01
CAD NUTRIEN LTD NPV	4 522.00	467 821.82	0.09
CAD NUVEI CORPORATION SUB VOTING SHARES (CAD)	400.00	30 102.88	0.01
CAD ONEX CORP SUB VTG	676.00	45 342.68	0.01
CAD OPEN TEXT CO COM NPV	2 081.00	88 318.17	0.02
CAD PAN AMER SILVER COM NPV	1 600.00	43 706.82	0.01
CAD PARKLAND CORP COM NPV	1 000.00	29 598.49	0.01
CAD PEMBINA PIPELINE C COM NPV	4 381.00	164 745.66	0.03
CAD POWER CORP CDA COM	4 463.00	138 279.57	0.02
CAD QUEBECOR INC CL B	1 470.00	35 071.45	0.01
CAD RESTAURANT BRANDS COM NPV	2 337.00	136 659.45	0.02
CAD RITCHIE BROS AUCTIONEERS COM	900.00	53 205.24	0.01
CAD ROGERS COMMS INC CLASS'B'COM CAD1.62478	2 799.00	158 566.30	0.03
CAD ROYAL BK OF CANADA COM NPV	11 105.00	1 223 723.79	0.23
CAD SAPUTO INC COM	1 892.00	44 851.78	0.01
CAD SHAW COMMUNICATIONS INC CL B CONV	3 644.00	113 195.79	0.02
CAD SHOPIFY INC COM NPV CL A	890.00	602 432.49	0.11
CAD SUN LIFE FINL INC COM	4 335.00	242 250.51	0.04
CAD SUNCOR ENERGY INC COM NPV 'NEW'	11 430.00	372 443.86	0.07
CAD TC ENERGY CORPORAT COM NPV	7 731.00	436 421.93	0.08
CAD TECK RESOURCES LTD CLASS'B'SUB-VTG COM NPV	3 619.00	146 260.85	0.03
CAD TELUS CORPORATION NPV	3 194.00	83 516.30	0.01
CAD TF INTERNATIONAL COM NPV	525.00	55 965.53	0.01
CAD THOMSON-REUTERS CP COM NPV(POST REV SPLIT)	1 391.00	151 155.22	0.03
CAD TMX GROUP LTD COM NPV	500.00	51 471.12	0.01
CAD TOROMONT INDS LTD COM	700.00	66 416.08	0.01
CAD TORONTO-DOMINION COM NPV	14 211.00	1 128 528.95	0.21
CAD TOURMALINE OIL CP COM NPV	2 300.00	106 064.61	0.02
CAD WEST FRASER TIMBER COM NPV	758.00	62 421.74	0.01
CAD WESTON GEORGE LTD COM	605.00	74 568.47	0.01
CAD WHEATON PRECIOUS M COM NPV	3 617.00	172 155.36	0.03
CAD WSP GLOBAL INC COM NPV	861.00	114 365.73	0.02
Total Canada		16 468 557.37	3.04
China			
USD FUTU HOLDINGS LIMI SPON ADS EA REP 8 ORD SHS	400.00	13 024.00	0.00
Total China		13 024.00	0.00
Denmark			
DKK A.P. MOELLER-MAERSK SER'B'DKK1000	47.00	143 207.16	0.03
DKK A.P. MOLLER-MAERSK 'A'DKK1000	25.00	74 603.42	0.01
DKK AMBU A/S SER'B'DKK0.5	1 312.00	19 625.00	0.00
DKK CARLSBERG SER'B'DKK20	821.00	101 928.84	0.02
DKK CHR. HANSEN HLDG DKK10	750.00	55 722.59	0.01
DKK COLOPLAST DKK1 B	971.00	148 801.41	0.03
DKK DANSKE BANK A/S DKK10	5 934.00	99 945.16	0.02
DKK DEMANT A/S DKK0.20	687.00	31 445.17	0.01

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
DKK DSV PANALPINA A/S DKK1	1 607.00	312 609.44	0.06
DKK GENMAB AS DKK1 (BEARER)	529.00	195 051.12	0.04
DKK GN STORE NORD DKK4	915.00	45 535.46	0.01
DKK NOVO-NORDISK AS DKK0.2 SER'B'	13 175.00	1 475 877.48	0.27
DKK NOVOZYMES A/S SER'B'DKK2 (POST CONS)	1 694.00	117 319.51	0.02
DKK ORSTED A/S DKK10	1 471.00	186 852.33	0.04
DKK PANDORA A/S DKK1	718.00	69 551.60	0.01
DKK ROCKWOOL INTL SER'B'DKK10	70.00	23 370.50	0.00
DKK TRYG A/S DKK5	3 069.00	75 401.18	0.01
DKK VESTAS WIND SYSTEM DKK0.20 (POST SPLIT)	8 053.00	240 613.69	0.04
Total Denmark		3 417 461.06	0.63
Finland			
EUR ELISA OYJ NPV	1 249.00	75 905.41	0.01
EUR FORTUM OYJ EUR3.40	3 594.00	66 101.22	0.01
EUR KESKO OYJ EUR2 SER'B'	2 180.00	60 663.68	0.01
EUR KONE CORPORATION NPV ORD 'B'	2 743.00	145 244.63	0.03
EUR NESTE OIL OYJ NPV	3 302.00	152 396.29	0.03
EUR NOKIA OYJ NPV	42 666.00	236 673.27	0.04
SEK NORDEA HOLDING ABP NPV	25 439.00	265 598.07	0.05
EUR ORION CORP SER'B'NPV	717.00	32 828.24	0.01
EUR SAMPO PLC SER'A'NPV	3 960.00	195 542.45	0.03
EUR STORA ENSO OYJ NPV SER'R'	4 435.00	87 909.95	0.02
EUR UPM-KYMMENE CORP NPV	4 414.00	145 667.29	0.03
EUR WARTSILA OYJ ABP SER'B'EUR3.50	3 915.00	36 181.14	0.01
Total Finland		1 500 711.64	0.28
France			
EUR ACCOR EUR3	1 421.00	46 214.84	0.01
EUR ADP EUR3	309.00	46 758.00	0.01
EUR AIR LIQUIDE(L') EUR5.5 (POST-SUBDIVISION)	3 713.00	656 541.34	0.12
EUR AIRBUS EUR1	4 631.00	568 650.00	0.11
EUR ALSTOM EUR7.00	2 493.00	58 999.50	0.01
EUR AMUNDI EUR2.5 (AIW)	464.00	32 111.97	0.01
EUR ARKEMA EUR10	459.00	55 539.32	0.01
EUR AXA EUR2.29	15 130.00	447 205.69	0.08
EUR BIOMERIEUX NPV (POST SPLIT)	300.00	32 291.33	0.01
EUR BNP PARIBAS EUR2	8 855.00	511 641.14	0.09
EUR BOLLRE EURO.16	7 169.00	37 920.70	0.01
EUR BOUYGUES EUR1	1 845.00	64 931.31	0.01
EUR BUREAU VERITAS EURO.12	2 059.00	59 427.15	0.01
EUR CAPGEMINI EUR8	1 283.00	289 074.81	0.05
EUR CARREFOUR EUR2.50	5 342.00	116 765.49	0.02
EUR CIE DE ST-GOBAIN EUR4	3 986.00	240 688.69	0.04
EUR CNP ASSURANCES EUR1	1 659.00	40 240.32	0.01
EUR COVIVIO EUR3	531.00	42 621.55	0.01
EUR CREDIT AGRICOLE SA EUR3	8 697.00	105 340.74	0.02
EUR DANONE EURO.25	5 058.00	281 558.02	0.05
EUR DASSAULT AVIATION EURO.80 (POST SUBDIVISION)	140.00	22 384.29	0.00
EUR DASSAULT SYSTEMES EURO.10	5 313.00	264 333.15	0.05
EUR EDENRED EUR2	2 172.00	108 557.08	0.02
EUR EDF EURO.5	4 201.00	39 889.98	0.01
EUR EIFFAGE EUR4	703.00	72 931.67	0.01
EUR ENGIE EUR1	12 884.00	171 078.46	0.03
EUR ESSILORLUXOTTICA EURO.18	2 253.00	416 880.91	0.08
EUR EURAZEO NPV	241.00	20 486.56	0.00
EUR FAURECIA EUR7	877.00	23 077.53	0.00
EUR GECINA EUR7.50	317.00	40 314.76	0.01
EUR GETLINK SE EURO.40	3 268.00	59 432.71	0.01
EUR HERMES INTL NPV	249.00	357 809.88	0.07
EUR IPSEN EUR1	245.00	30 885.50	0.01
EUR KERING EUR4	594.00	380 488.25	0.07
EUR KLEPIERRE EUR1.40	1 876.00	50 471.67	0.01
EUR LA FRANCAISE DES EURO.40 (PROMESSES)	793.00	31 728.64	0.01
EUR LEGRAND SA EUR4	2 107.00	202 505.26	0.04
EUR L'OREAL EURO.20	1 976.00	799 959.30	0.15
EUR LVMH MOET HENNESSY EURO.30	2 188.00	1 580 950.14	0.29
EUR MICHELIN (CGDE) EUR2	1 328.00	181 670.82	0.03
EUR ORANGE EUR4	15 510.00	184 721.08	0.03
EUR ORPEA EUR2.5	446.00	19 542.01	0.00
EUR PERNOD RICARD EUR1.55	1 633.00	362 119.62	0.07
EUR PUBLICIS GROUPE SA EURO.40	1 591.00	97 822.70	0.02
EUR REMY COINTREAU EUR1.60	120.00	24 967.87	0.00
EUR RENAULT SA EUR3.81	1 727.00	45 876.93	0.01
EUR SAFRAN EURO.20	2 684.00	320 316.18	0.06
EUR SANOFI EUR2	8 917.00	917 837.97	0.17
EUR SARTORIUS STEDIM B EURO.20 (POST SUBD)	208.00	86 208.12	0.02
EUR SCHNEIDER ELECTRIC EUR8	4 201.00	711 232.76	0.13
EUR SEB SA EUR1	185.00	26 059.38	0.00
EUR SOC GENERALE EUR1.25	6 401.00	174 205.90	0.03
EUR SODEXO EUR4	677.00	55 590.89	0.01
EUR TELEPERFORMANCE EUR2.50	463.00	178 398.85	0.03
EUR THALES EUR3	804.00	101 936.32	0.02
EUR TALENERGIES SE EUR2.5	19 626.00	1 005 151.08	0.19
EUR UBISOFT ENTERTAIN EUR0.31	600.00	26 670.22	0.00
EUR UNIBAIL-RODAMCO-WE NPV(1 ORD UNIBAIL-R & 1CLS)	1 103.00	83 674.11	0.02
EUR VALEO EUR1 (POST SUBD)	1 579.00	29 436.44	0.01
EUR VEOLIA ENVIRONNEME EUR5	5 220.00	168 955.68	0.03
EUR VINCI EUR2.50	4 225.00	437 140.99	0.08
EUR VIVENDI SA EUR5.50	5 422.00	71 428.21	0.01
EUR WENDEL EUR4	219.00	22 563.87	0.00
EUR WORLDLINE EURO.68	1 934.00	84 966.39	0.02
Total France		13 827 182.04	2.55

UBS (Lux) Key Selection SICAV – Systematic Allocation Portfolio Equity (USD)
Semi-Annual Report as of 31 March 2022

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Germany			
EUR ADIDAS AG NPV (REGD)	1 513.00	356 720.82	0.07
EUR ALLIANZ SE NPV(REGD)(VINKULIERT)	3 181.00	766 444.00	0.14
EUR BASF SE NPV	7 087.00	408 145.74	0.08
EUR BAYER AG NPV (REGD)	7 587.00	524 228.05	0.10
EUR BAYERISCHE MOTOREN WERKE AG EUR1	2 639.00	230 791.87	0.04
EUR BAYERISCHE MOTORENWERKE AG EUR1	434.00	33 947.17	0.01
EUR BECHTLE AG NPV	558.00	31 787.97	0.01
EUR BEIERSDORF AG NPV	843.00	89 294.17	0.02
EUR BRENTTAG AG	1 303.00	106 327.08	0.02
EUR CARL ZEISS MEDITEC NPV	359.00	58 697.91	0.01
EUR COMMERZBANK AG NPV	7 578.00	58 406.13	0.01
EUR CONTINENTAL AG ORD NPV	833.00	60 615.17	0.01
EUR COVESTRO AG NPV	1 578.00	80 484.12	0.01
EUR DAIMLER TRUCK HOLD NPV (YOUNG SHARE)	3 362.00	94 378.60	0.02
EUR DELIVERY HERO SE NPV	1 291.00	57 256.15	0.01
EUR DEUTSCHE BANK AG NPV(REGD)	16 384.00	209 823.36	0.04
EUR DEUTSCHE BOERSE AG NPV(REGD)	1 512.00	274 219.27	0.05
EUR DEUTSCHE LUFTHANSA ORD NPV (REGD)(VINK)	3 418.00	27 982.75	0.01
EUR DEUTSCHE POST AG NPV(REGD)	7 874.00	381 541.82	0.07
EUR DEUTSCHE TELEKOM NPV(REGD)	25 311.00	476 843.79	0.09
EUR E.ON SE NPV	17 353.00	203 542.99	0.04
EUR EVONIK INDUSTRIES NPV	1 856.00	51 998.67	0.01
EUR FRESENIUS MED CARE NPV	1 557.00	105 260.38	0.02
EUR FRESENIUS SE & CO. KGAA NPV	3 312.00	122 879.55	0.02
EUR FUCHS PETROLUB SE PRF NPV (REG)	491.00	17 908.08	0.00
EUR GEA GROUP AG NPV	1 089.00	45 207.63	0.01
EUR HANNOVER RUECKVERS ORD NPV(REGD)	435.00	74 705.82	0.01
EUR HEIDELBERGCEMENT NPV	1 277.00	73 401.32	0.01
EUR HELLOFRESH SE NPV	1 317.00	60 021.15	0.01
EUR HENKEL AG & CO KGAA	692.00	46 158.73	0.01
EUR HENKEL AG&CO. KGAA NON-VTG PRF NPV	1 440.00	97 222.47	0.02
EUR INFINEON TECHNOLOG AG NPV (REGD)	10 389.00	358 165.56	0.07
EUR KION GROUP AG NPV	619.00	41 323.82	0.01
EUR KNORR BREMSE AG NPV	614.00	47 575.76	0.01
EUR LANXESS AG NPV	594.00	26 363.86	0.00
EUR LEG IMMOBILIEN SE NPV	608.00	69 847.72	0.01
EUR MERCEDES-BENZ ORD NPV(REGD)	6 723.00	477 320.88	0.09
EUR MERCK KGAA NPV	1 027.00	216 939.99	0.04
EUR MTU AERO ENGINES H NPV (REGD)	436.00	102 213.81	0.02
EUR MUENCHENER RUECKVE NPV(REGD)	1 104.00	298 492.84	0.05
EUR NEMETSCHKE SE ORD NPV	416.00	40 639.32	0.01
EUR PORSCHE AUTO HL SE NON VTG PRF NPV	1 096.00	107 190.92	0.02
EUR PUMA SE NPV	882.00	75 996.31	0.01
EUR RATIONAL AG NPV	28.00	19 533.68	0.00
EUR RW E AG (NEU) NPV	5 141.00	226 116.88	0.04
EUR SAP AG ORD NPV	8 252.00	928 442.16	0.17
EUR SARTORIUS AG NON VTG PRF NPV	212.00	94 753.72	0.02
EUR SCOUT24 AG NPV	851.00	49 236.99	0.01
EUR SIEMENS AG NPV(REGD)	6 030.00	843 088.06	0.16
EUR SIEMENS ENERGY AG NPV	2 906.00	66 995.24	0.01
EUR SIEMENS HEALTHINEE NPV	2 254.00	141 045.03	0.03
EUR SYMRISE AG NPV (BR)	994.00	120 385.28	0.02
EUR TELEFONICA DEUTSCH NPV	6 740.00	18 515.68	0.00
EUR UNIPER SE NPV	992.00	25 827.72	0.00
EUR UNITED INTERNET AG NPV(REGD)	645.00	22 376.62	0.00
EUR VOLKSWAGEN AG NON VTG PRF NPV	1 465.00	255 915.06	0.05
EUR VOLKSWAGEN AG ORD NPV	258.00	64 933.81	0.01
EUR VONOVIA SE NPV	5 890.00	277 278.94	0.05
EUR ZALANDO SE NPV	1 774.00	90 796.69	0.02
Total Germany		10 333 555.08	1.91
Hong Kong			
HKD AIA GROUP LTD NPV	95 400.00	1 004 383.63	0.18
HKD BOC HONG KONG HLDG HKD5	28 000.00	106 187.91	0.02
HKD BUDWEISER BREWING USD0.00001	8 900.00	23 695.00	0.00
HKD CHOW TAI FOOK JEWELRY HKD1	16 600.00	30 226.52	0.01
HKD CK ASSET HOLDINGS HKD1	18 000.00	123 426.21	0.02
HKD CK HUTCHISON HLDGS HKD1.0	21 000.00	154 321.07	0.03
HKD CK INFRASTRUCTURE HKD1	5 500.00	36 835.69	0.01
HKD CLP HOLDINGS HKD5	13 000.00	126 739.79	0.02
HKD ESR CAYMAN LIMITED USD0.001	10 600.00	32 958.35	0.01
HKD GALAXY ENTERTAINMENT HKD0.10	18 000.00	108 026.66	0.02
HKD HANG LUNG PROP HKD1	14 000.00	28 245.27	0.01
HKD HANG SENG BANK HKD5	6 100.00	117 772.05	0.02
HKD HENDERSON LAND DEV HKD2	11 000.00	45 790.02	0.01
HKD HK ELECTRIC INVEST UNITS (STAPLED)	8 500.00	8 303.11	0.00
HKD HKT TRUST AND HKT SHARE STAPLED UNIT	26 000.00	35 722.86	0.01
HKD HONG KONG EXCHANGE HKD1	9 532.00	452 050.05	0.08
USD HONGKONG LAND HLD ORD USD0.10(SINGAPORE REG)	11 100.00	54 390.00	0.01
HKD HONGKONG&CHINA GAS HKD0.25	77 175.00	93 519.77	0.02
USD JARDINE MATHESON COM USD0.25(BERMUDA REG)	1 600.00	88 000.00	0.02
USD MELCO RESORTS UNSP ARD EACH REP 3 ORD SHS	1 700.00	12 988.00	0.00
HKD MTR CORP HKD1	10 826.00	58 543.95	0.01
HKD NEW WORLD DEVELOPMENT CO NPV POST CON	13 500.00	54 903.98	0.01
HKD POWER ASSETS HOLDINGS LTD HKD1	9 000.00	58 667.67	0.01
HKD SINO LAND CO HKD1	20 881.00	27 089.79	0.00
HKD SITC INTERNATIONAL HKD0.10	11 000.00	38 977.71	0.01
HKD SUN HUNG KAI PROP NPV	9 500.00	113 542.92	0.02
HKD SWIRE PACIFIC 'A' HKD0.60	3 500.00	21 407.41	0.00
HKD SWIRE PROPERTIES LTD HKD1	6 200.00	15 406.19	0.00
HKD TECHTRONIC INDUSTRIES HKD0.1	10 500.00	170 141.99	0.03
HKD THE LINK REAL ESTATE INVESTMENT TRUST	17 176.00	146 945.88	0.03
HKD WH GROUP LTD USD0.0001	70 577.00	44 609.67	0.01
HKD WHARF REAL ESTATE HKD0.1	12 000.00	59 529.59	0.01
HKD XINYI GLASS HLDGS HKD0.1	15 000.00	36 391.96	0.01
Total Hong Kong		3 529 740.67	0.65

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Ireland			
EUR CRH ORD EURO.32	5 676.00	229 564.84	0.04
GBP DCC ORD EURO.25	721.00	56 255.79	0.01
GBP EXPERIAN ORD USD0.10	7 325.00	284 608.05	0.05
EUR FLUTTER ENTERTAINM ORD EURO.09	889.00	103 860.31	0.02
GBP FLUTTER ENTERTAINM ORD EURO.09	350.00	40 921.48	0.01
AUD JAMES HARDIE ID PLC CLUFS EURO.5	3 637.00	110 886.93	0.02
EUR KERRY GROUP 'A' ORD EURO.125(DUBLIN LIST)	1 176.00	132 286.96	0.03
EUR KINGSPAN GROUP ORD EURO.13(DUBLIN LISTING)	1 045.00	103 528.52	0.02
EUR SMURFIT KAPPA GRP ORD EURO.001	1 539.00	69 265.30	0.01
Total Ireland		1 131 178.18	0.21
Isle of Man			
GBP ENTAIN PLC ORD EURO.01	4 219.00	91 295.55	0.02
Total Isle of Man		91 295.55	0.02
Israel			
ILS AZRIELI GROUP ILS0.01	406.00	35 851.41	0.01
ILS BANK HAPOLIM B.M. ILS1	8 696.00	86 517.20	0.02
ILS BK LEUMI LE ISRAEL ILS1	12 371.00	133 895.60	0.03
USD CHECK POINT SFTWRE ORD ILS0.01	912.00	126 093.12	0.02
USD CYBER-ARK SOFTWARE COM ILS0.01	300.00	50 625.00	0.01
USD FIVERR INTERNATION COM NPV	204.00	15 518.28	0.00
ILS ICL GROUP LTD ILS1	6 332.00	75 855.03	0.01
USD INMODE LTD COM ILS0.01	351.00	12 955.41	0.00
ILS ISRACARD LTD NPV	0.92	4.56	0.00
ILS ISRAEL DISCOUNT BK ILS0.10 SER'A'	7 629.00	47 716.36	0.01
USD KORNIT DIGITAL LTD ORD ILS0.01	307.00	25 385.83	0.00
ILS MIZRAHI TEFAHOT BK ILS0.01	842.00	33 033.58	0.01
ILS NICE SYSTEMS ILS1	515.00	113 110.38	0.02
USD TEVA PHARMA IND ADR(CNV 1 ORD ILS0.10)	8 000.00	75 120.00	0.01
USD WIX.COM LTD COM ILS0.01	400.00	41 784.00	0.01
Total Israel		873 465.76	0.16
Italy			
EUR AMPLIFON EURO.02	1 019.00	45 963.86	0.01
EUR ASSIC GENERALI SPA EUR1	8 547.00	197 518.95	0.04
EUR ATLANTIA SPA EUR1	3 967.00	83 422.38	0.01
EUR DAVIDE CAMPARI MIL EURO.01	4 181.00	49 101.76	0.01
EUR DIASORIN SPA EUR1	176.00	27 787.77	0.00
EUR ENEL EUR1	62 607.00	422 694.93	0.08
EUR ENI SPA EUR1	19 616.00	290 151.41	0.05
EUR FERRARI NV EURO.01(NEW)	990.00	218 872.72	0.04
EUR FINECOBANK SPA EURO.33	5 221.00	80 311.44	0.01
EUR INFRASTRUTTURE WIR NPV	2 587.00	29 259.20	0.01
EUR INTESA SANPAOLO NPV	130 230.00	301 900.01	0.06
EUR MEDIOBANCA SPA EURO.5	4 710.00	48 318.16	0.01
EUR MONCLER SPA NPV	1 641.00	92 644.07	0.02
EUR NEXI SPA NPV	3 555.00	41 532.44	0.01
EUR POSTE ITALIANE SPA NPV	4 388.00	50 385.42	0.01
EUR PRYSMIAN SPA EURO.10	1 755.00	60 455.62	0.01
EUR RECORDATI EURO.125	757.00	38 441.48	0.01
EUR SNAM EUR1	16 167.00	94 114.32	0.02
EUR TELECOM ITALIA SPA EURO.55	64 800.00	24 045.26	0.00
EUR TERNA SPA ORD EURO.22	10 478.00	90 771.89	0.02
EUR UNICREDIT SPA NPV (POST REV SPLIT)	16 914.00	185 464.81	0.03
Total Italy		2 473 157.90	0.46
Japan			
JPY ADVANTEST CORP NPV	1 400.00	111 538.62	0.02
JPY AEON CO LTD NPV	5 300.00	113 947.27	0.02
JPY AGC INC NPV	1 600.00	64 659.11	0.01
JPY AISIN CORPORATION NPV	1 400.00	48 387.23	0.01
JPY AIJINOMOTO CO INC NPV	3 800.00	108 795.06	0.02
JPY ANA HOLDINGS INC NPV	1 200.00	25 369.31	0.00
JPY ASAHII GROUP HLDGS NPV	3 700.00	135 989.29	0.02
JPY ASAHII INTECC CO LT NPV	1 400.00	27 752.01	0.01
JPY ASAHII KASEI CORP NPV	9 300.00	81 410.92	0.02
JPY ASTELLAS PHARMA NPV	14 900.00	234 594.44	0.04
JPY AZBIL CORP NPV	1 100.00	37 066.94	0.01
JPY BANDAI NAMCO HLDGS NPV	1 500.00	114 834.19	0.02
JPY BENEFIT ONE INC NPV	300.00	6 401.65	0.00
JPY BRIDGESTONE CORP NPV	4 600.00	180 323.79	0.03
JPY BROTHER INDUSTRIES NPV	1 700.00	31 331.82	0.01
JPY CANON INC NPV	8 000.00	197 272.92	0.04
JPY CAPCOM CO LTD NPV	1 800.00	44 015.65	0.01
JPY CENTRAL JAPAN RLWY NPV	1 100.00	144 687.95	0.03
JPY CHIBA BANK NPV	3 300.00	19 711.64	0.00
JPY CHUBU ELEC POWER NPV	4 400.00	45 785.38	0.01
JPY CHUGAI PHARM CO NPV	5 200.00	175 525.44	0.03
JPY CONCORDIA FINANCA NPV	5 700.00	21 508.55	0.00
JPY COSMOS PHARMACEUTI NPV	100.00	12 218.33	0.00
JPY CYBER AGENT NPV	3 600.00	45 261.38	0.01
JPY DAI NIPPON PRINTING NPV	1 700.00	40 309.78	0.01
JPY DAIFUKU CO LTD NPV	800.00	57 936.15	0.01
JPY DAIICHI LIFE HOLD NPV	8 100.00	166 771.58	0.03
JPY DAIICHI SANKYO COM NPV	13 900.00	306 916.58	0.06
JPY DAIKIN INDUSTRIES NPV	2 000.00	369 268.80	0.07
JPY DAITO TRUST CONST NPV	500.00	53 511.84	0.01
JPY DAIWA HOUSE INDS NPV	4 600.00	121 314.93	0.02
JPY DAIWA HOUSE REIT I REIT	18.00	48 642.64	0.01
JPY DAIWA SECS GROUP NPV	9 900.00	56 500.35	0.01
JPY DENSO CORP NPV	3 500.00	226 652.94	0.04
JPY DENTSU GROUP INC NPV	1 400.00	57 903.19	0.01
JPY DISCO CORPORATION NPV	200.00	56 683.83	0.01

UBS (Lux) Key Selection SICAV – Systematic Allocation Portfolio Equity (USD)
Semi-Annual Report as of 31 March 2022

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
JPY EAST JAPAN RAILWAY NPV	2 400.00	140 589.08	0.03
JPY EISAI CO NPV	2 000.00	93 429.45	0.02
JPY ENEOS HOLDINGS INC NPV	24 400.00	92 071.68	0.02
JPY FANUC CORP NPV	1 500.00	267 497.43	0.05
JPY FAST RETAILING CO NPV	500.00	259 485.07	0.05
JPY FUJI ELECTRIC CO L NPV	1 000.00	50 751.80	0.01
JPY FUJI FILM HLD CORP NPV	2 900.00	179 244.49	0.03
JPY FUJITSU NPV	1 600.00	242 751.80	0.04
JPY GLP J-REIT REIT	38.00	58 044.90	0.01
JPY GMO PAYMENT GATEWA NPV	400.00	41 458.29	0.01
JPY HAKUHODO DY HLDGS NPV	1 800.00	22 912.46	0.00
JPY HAMAMATSU PHOTONIC NPV	900.00	48 568.49	0.01
JPY HANKYU HANSHIN HLD NPV	1 600.00	46 731.21	0.01
JPY HIKARI TSUSHIN INC NPV	200.00	23 019.57	0.00
JPY HINO MOTORS NPV	1 600.00	9 491.25	0.00
JPY HIROSE ELECTRIC NPV	200.00	29 429.45	0.01
JPY HITACHI CONST MACH NPV	800.00	21 058.70	0.00
JPY HITACHI METALS NPV	2 100.00	35 312.87	0.01
JPY HITACHI NPV	7 700.00	391 106.08	0.07
JPY HONDA MOTOR CO NPV	13 000.00	373 478.89	0.07
JPY HOSHIZAKI CORPORAT NPV	400.00	27 715.76	0.01
JPY HOYA CORP NPV	2 900.00	335 217.30	0.06
JPY HULIC CO LTD NPV	1 900.00	17 235.02	0.00
JPY IBIDEN CO LTD NPV	700.00	34 891.86	0.01
JPY IDEMITSU KOSAN CO LTD	1 800.00	50 051.49	0.01
JPY IIDA GROUP HOLDING NPV	1 500.00	26 138.00	0.00
JPY INPEX CORPORATION NPV	8 000.00	94 912.46	0.02
JPY ISUZU MOTORS NPV	4 400.00	57 567.04	0.01
JPY ITO EN LTD NPV	500.00	24 757.98	0.00
JPY ITOCHU CORP NPV	9 400.00	320 935.94	0.06
JPY ITOCHU TECHNO-SOLU NPV	700.00	18 109.17	0.00
JPY JAPAN AIRLINES CO NPV	1 300.00	24 527.29	0.00
JPY JAPAN EXCHANGE GP NPV	3 900.00	73 453.35	0.01
JPY JAPAN METRO FUND REIT	50.00	42 430.48	0.01
JPY JAPAN POST BANK CO NPV	3 500.00	28 403.71	0.01
JPY JAPAN POST HOLD CO NPV	17 200.00	127 311.89	0.02
JPY JAPAN POST INSURAN NPV	1 400.00	24 637.69	0.00
JPY JAPAN REAL ESTATE INVESTMENT CORP	11.00	57 911.43	0.01
JPY JAPAN TOBACCO INC NPV	9 000.00	154 788.88	0.03
JPY JFE HOLDINGS INC NPV	3 900.00	55 363.13	0.01
JPY JSR CORP NPV	1 500.00	44 860.97	0.01
JPY KAJIMA CORP NPV	4 100.00	50 365.40	0.01
JPY KAKAKU.COM. INC NPV	900.00	20 443.25	0.00
JPY KANSAI ELEC POWER NPV	5 800.00	54 905.87	0.01
JPY KANSAI PAINT CO NPV	1 200.00	19 506.49	0.00
JPY KAO CORP NPV	3 600.00	149 042.23	0.03
JPY KDDI CORP NPV	12 700.00	419 060.77	0.08
JPY KEIO CORPORATION NPV	700.00	27 596.29	0.01
JPY KEISEI ELEC RY CO NPV	1 000.00	28 135.94	0.01
JPY KEYENCE CORP NPV	1 500.00	707 518.03	0.13
JPY KIKKOMAN CORP NPV	1 000.00	66 982.49	0.01
JPY KINTETSU GROUP HOL NPV	1 200.00	34 652.94	0.01
JPY KIRIN HOLDINGS CO LTD NPV	6 700.00	100 962.31	0.02
JPY KOBAYASHI PHARMACE NPV	400.00	32 362.51	0.01
JPY KOBE BUSSAN CO LTD NPV	800.00	24 881.57	0.00
JPY KOEI TECMO HOLDING NPV	520.00	17 201.24	0.00
JPY KOITO MFG CO LTD NPV	700.00	28 692.07	0.01
JPY KOMATSU NPV	7 100.00	172 154.89	0.03
JPY KONAMI HOLDINGS CORP NPV	700.00	44 696.19	0.01
JPY KOSE CORPORATION NPV	300.00	31 859.94	0.01
JPY KUBOTA CORP NPV	7 700.00	146 101.75	0.03
JPY KURITA WATER INDS NPV	700.00	26 212.15	0.00
JPY KYOCERA CORP NPV	2 600.00	147 420.80	0.03
JPY KYOWA KIRIN CO LTD NPV	2 100.00	49 275.39	0.01
JPY LASERTEC CORP NPV	600.00	102 747.68	0.02
JPY LAWSON INC NPV	400.00	15 406.80	0.00
JPY LION CORP NPV	1 600.00	17 954.27	0.00
JPY LIXIL CORPORATION COM NPV	2 300.00	43 394.44	0.01
JPY M3 INC NPV	3 500.00	128 869.21	0.02
JPY MAKITA CORP NPV	1 700.00	55 114.32	0.01
JPY MARUBENI CORP NPV	13 500.00	158 607.62	0.03
JPY MAZDA MOTOR CORP NPV	5 000.00	37 445.93	0.01
JPY MCDONALD'S HOLDING NPV	700.00	29 239.96	0.01
JPY MEDIPAL HOLDINGS CORP NPV	1 300.00	21 581.87	0.00
JPY MEIJI HOLDINGS CO NPV	900.00	49 013.39	0.01
JPY MERCARI INC NPV	600.00	15 942.33	0.00
JPY MINEBEA MITSUMI INC	3 000.00	66 587.02	0.01
JPY MISUMI GROUP INC NPV	2 200.00	66 430.48	0.01
JPY MITSUBISHI CHEM HL NPV	10 600.00	71 359.51	0.01
JPY MITSUBISHI CORP NPV	10 000.00	379 073.12	0.07
JPY MITSUBISHI ELEC CP NPV	14 700.00	170 768.28	0.03
JPY MITSUBISHI ESTATE NPV	9 600.00	143 871.47	0.03
JPY MITSUBISHI GAS CHM NPV	1 100.00	18 859.73	0.00
JPY MITSUBISHI HC CAPI NPV	4 600.00	21 602.47	0.00
JPY MITSUBISHI HVY IND NPV	2 400.00	79 489.19	0.01
JPY MITSUBISHI UFI FIN NPV	93 200.00	583 810.18	0.11
JPY MITSUI & CO NPV	12 100.00	331 771.78	0.06
JPY MITSUI CHEMICALS NPV	1 400.00	35 641.61	0.01
JPY MITSUI FUDOSAN CO NPV	7 400.00	159 736.36	0.03
JPY MITSUI O.S.K.LINES NPV	2 400.00	67 625.13	0.01
JPY MIURA CO LTD NPV	900.00	22 504.63	0.00
JPY MIZUHO FINL GP NPV	18 009.00	232 503.42	0.04
JPY MONOTARO CO LTD NPV	2 300.00	49 913.08	0.01
JPY MS&AD INSURANCE GROUP HOLDINGS INC NPV	3 600.00	117 988.05	0.02
JPY MURATA MFG CO NPV	4 600.00	307 626.78	0.06
JPY NEC CORP NPV	1 800.00	76 374.87	0.01

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JPY NEXON CO LTD NPV	3 500.00	84 547.89	0.02
JPY NGK INSULATORS NPV	2 100.00	30 329.97	0.01
JPY NIDEC CORPORATION NPV	3 500.00	281 095.78	0.05
JPY NIHON M&A CENTER I NPV	2 700.00	38 417.30	0.01
JPY NINTENDO CO LTD NPV	900.00	457 285.28	0.08
JPY NIPPON BUILDING FD REIT	12.00	68 416.07	0.01
JPY NIPPON EXPRESS HLD NPV	500.00	34 685.89	0.01
JPY NIPPON PAINT HLDGS NPV	5 500.00	49 029.87	0.01
JPY NIPPON PROLOGIS RE REIT	18.00	52 869.21	0.01
JPY NIPPON SANJO HOLDI NPV	900.00	17 284.45	0.00
JPY NIPPON SHINYAKU CO NPV	500.00	34 315.14	0.01
JPY NIPPON STEEL CORP NPV	6 800.00	121 629.66	0.02
JPY NIPPON TEL&TEL CP NPV	9 300.00	271 625.13	0.05
JPY NIPPON YUSEN KK NPV	1 300.00	115 246.14	0.02
JPY NISSAN CHEMICAL CO NPV	900.00	53 610.71	0.01
JPY NISSAN MOTOR CO NPV	17 400.00	78 531.16	0.01
JPY NISSHIN SEIFUN GRP NPV	1 600.00	22 488.98	0.00
JPY NISSIN FOODS HLDG NPV	600.00	42 364.57	0.01
JPY NITORI HOLDINGS CO LTD	600.00	75 929.97	0.01
JPY NITTO DENKO CORP NPV	1 200.00	87 200.82	0.02
JPY NOMURA HOLDINGS NPV	24 900.00	105 692.94	0.02
JPY NOMURA REAL EST MA REIT	40.00	53 124.61	0.01
JPY NOMURA REAL ESTATE HOLDINGS INC	700.00	16 915.35	0.00
JPY NOMURA RESEARCH IN NPV	2 400.00	79 489.19	0.01
JPY NTT DATA CORP NPV	5 300.00	105 585.17	0.02
JPY OBAYASHI CORP NPV	5 700.00	42 265.71	0.01
JPY OBIC CO LTD NPV	600.00	91 056.64	0.02
JPY ODAKYU ELEC RLWY NPV	2 000.00	33 565.40	0.01
JPY OJI HOLDINGS CO NPV	6 300.00	31 506.49	0.01
JPY OLYMPUS CORP NPV	8 600.00	165 729.35	0.03
JPY OMRON CORP NPV	1 500.00	101 511.84	0.02
JPY ONO PHARMACEUTICAL NPV	2 900.00	73 255.61	0.01
JPY OPEN HOUSE CO LTD NPV	500.00	22 327.50	0.00
JPY ORACLE CORP JAPAN NPV	300.00	21 009.27	0.00
JPY ORIENTAL LAND CO NPV	1 600.00	309 915.55	0.06
JPY ORIX CORP NPV	10 000.00	201 647.79	0.04
JPY ORIX JREIT INC REIT	27.00	36 771.16	0.01
JPY OSAKA GAS CO NPV	3 100.00	53 431.10	0.01
JPY OTSUKA CORP NPV	900.00	32 218.33	0.01
JPY OTSUKA HLDGS CO NPV	3 200.00	111 574.87	0.02
JPY PAN PACIFIC INTERNATIONAL HOLDINGS CORP	3 100.00	50 161.90	0.01
JPY PANASONIC CORP NPV	17 700.00	173 317.82	0.03
JPY PERSOL HOLDINGS CO NPV	1 300.00	29 604.12	0.01
JPY POLA ORBIS HOLDINGS IN NPV	600.00	7 904.43	0.00
JPY RAKUTEN GROUP INC NPV	5 800.00	46 208.86	0.01
JPY RECRUIT HLDGS CO L NPV	10 700.00	477 279.51	0.09
JPY RENESAS ELECTRONIC NPV	10 000.00	117 981.46	0.02
JPY RESONA HOLDINGS NPV	18 900.00	81 610.63	0.02
JPY RICOH CO NPV	5 800.00	50 748.51	0.01
JPY RINNAI CORP NPV	300.00	22 665.29	0.00
JPY ROHM CO LTD NPV	600.00	47 406.80	0.01
JPY RYOHIN KEIKAKU CO NPV	1 700.00	20 042.84	0.00
JPY SANTEN PHARM CO NPV	2 900.00	29 316.58	0.01
JPY SBI HOLDINGS INC NPV	1 800.00	45 973.22	0.01
JPY SCSK CORP	900.00	15 578.99	0.00
JPY SECOM CO NPV	1 700.00	124 206.80	0.02
JPY SEIKO EPSON CORP NPV	2 100.00	31 852.52	0.01
JPY SEKISUI CHEMICAL NPV	2 600.00	37 679.92	0.01
JPY SEKISUI HOUSE NPV	5 200.00	101 579.40	0.02
JPY SEVEN & I HOLDINGS NPV	6 000.00	287 357.37	0.05
JPY SG HOLDINGS CO LTD NPV	2 600.00	49 525.85	0.01
JPY SHARP CORP NPV	1 400.00	13 253.14	0.00
JPY SHIMADZU CORP NPV	1 500.00	52 337.80	0.01
JPY SHIMANO INC NPV	600.00	139 180.23	0.03
JPY SHIMIZU CORP NPV	4 000.00	24 222.45	0.00
JPY SHIN-ETSU CHEMICAL NPV	2 800.00	433 466.53	0.08
JPY SHIONOGI & CO NPV	2 200.00	136 486.10	0.03
JPY SHISEIDO CO LTD NPV	3 200.00	163 934.91	0.03
JPY SHIZUOKA BANK NPV	2 500.00	17 775.49	0.00
JPY SMC CORP NPV	500.00	283 583.94	0.05
JPY SOFTBANK CORP NPV	22 800.00	268 246.35	0.05
JPY SOFTBANK GROUP CO NPV	9 500.00	435 101.96	0.08
JPY SOHGO SECURITY SER NPV	600.00	19 773.43	0.00
JPY SOMPO HOLDINGS INC NPV	2 400.00	106 400.82	0.02
JPY SONY GROUP CORPORA NPV	9 900.00	1 038 327.51	0.19
JPY SQUARE-ENIX HOLDIN NPV	600.00	26 842.43	0.00
JPY STANLEY ELECTRIC NPV	1 400.00	26 806.18	0.00
JPY SUBARU CORPORATION NPV	5 200.00	83 457.06	0.02
JPY SUMCO CORPORATION NPV	2 500.00	41 750.77	0.01
JPY SUMITOMO CHEM CO NPV	11 700.00	54 174.25	0.01
JPY SUMITOMO CORP NPV	9 200.00	160 616.27	0.03
JPY SUMITOMO DAINIPPON PHARMA CO LTD	1 100.00	10 947.89	0.00
JPY SUMITOMO ELECTRIC NPV	5 200.00	62 635.63	0.01
JPY SUMITOMO METAL MNG NPV	2 100.00	106 630.69	0.02
JPY SUMITOMO MITSUI FG NPV	10 000.00	321 894.96	0.06
JPY SUMITOMO MITSUI TR NPV	2 300.00	75 817.10	0.01
JPY SUMITOMO RLTY&DEV NPV	2 400.00	67 012.15	0.01
JPY SUNTORY BEVERAGE & NPV	1 300.00	49 911.43	0.01
JPY SUZUKI MOTOR CORP NPV	2 600.00	90 247.58	0.02
JPY SYSMEX CORP NPV	1 300.00	95 570.75	0.02
JPY T&D HOLDINGS INC NPV	4 000.00	55 069.00	0.01
JPY TAISEI CORP NPV	1 500.00	43 686.92	0.01
JPY TAISHO PHARM H NPV	500.00	23 398.56	0.00
JPY TAKEDA PHARMACEUTI NPV	12 600.00	363 129.15	0.07
JPY TDK CORP NPV	3 100.00	113 911.43	0.02
JPY TERUMO CORP NPV	5 200.00	159 545.21	0.03

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
JPY TIS INC NPV	1 600.00	37 925.44	0.01
JPY TOBU RAILWAY CO NPV	1 700.00	41 724.41	0.01
JPY TOHO CO LTD NPV	800.00	30 549.95	0.01
JPY TOKIO MARINE HLDG NPV	5 000.00	293 635.43	0.05
JPY TOKYO CENTURY CORP NPV	300.00	11 159.63	0.00
JPY TOKYO ELEC POWER H NPV	11 400.00	37 851.29	0.01
JPY TOKYO ELECTRON NPV	1 200.00	625 334.71	0.12
JPY TOKYO GAS CO NPV	2 600.00	47 812.16	0.01
JPY TOKYU CORP NPV	3 800.00	49 842.22	0.01
JPY TOPPAN PRINTING CO NPV	2 400.00	42 829.25	0.01
JPY TORAY INDS INC NPV	9 700.00	51 051.37	0.01
JPY TOSHIBA CORP NPV	2 900.00	111 101.96	0.02
JPY TOSOH CORP NPV	2 100.00	31 385.38	0.01
JPY TOTO LTD NPV	1 000.00	40 700.31	0.01
JPY TOYO SUISAN KAISHA NPV	800.00	28 803.30	0.01
JPY TOYOTA INDUSTRIES NPV	1 100.00	76 762.10	0.01
JPY TOYOTA MOTOR CORP NPV	82 900.00	1 517 983.53	0.28
JPY TOYOTA TSUSHO CORP NPV	1 700.00	70 871.27	0.01
JPY TREND MICRO INC NPV	1 100.00	64 889.81	0.01
JPY TSURUHA HOLDINGS I NPV	300.00	19 180.23	0.00
JPY UNICHARM CORP NPV	3 300.00	118 514.52	0.02
JPY USS CO LTD NPV	1 700.00	28 838.72	0.01
JPY WELCIA HOLDINGS CO NPV	800.00	19 806.39	0.00
JPY WEST JAPAN RAILWAY NPV	1 700.00	71 305.46	0.01
JPY YAKULT HONSHA CO NPV	900.00	48 346.04	0.01
JPY YAMAHA CORP NPV	1 100.00	48 486.10	0.01
JPY YAMAHA MOTOR CO NPV	2 000.00	45 412.98	0.01
JPY YAMATO HOLDINGS CO NPV	2 000.00	37 783.73	0.01
JPY YASKAWA ELEC CORP NPV	1 700.00	67 439.75	0.01
JPY YOKOGAWA ELECTRIC NPV	1 600.00	27 669.62	0.01
JPY Z HOLDINGS CORP NPV	21 600.00	95 458.21	0.02
JPY ZOZO INC NPV	1 129.00	30 556.25	0.01
Total Japan		28 326 999.06	5.23
Luxembourg			
EUR ARCELORMITTAL NPV(POST STOCK SPLIT)	5 024.00	163 785.64	0.03
EUR AROUNDTOWN SA EURO.01	8 947.00	51 705.65	0.01
EUR EUROFINS SCIENTIFI EURO.01	1 089.00	108 941.78	0.02
EUR TENARIS S.A. USD1	4 327.00	66 222.58	0.01
Total Luxembourg		390 655.65	0.07
Macau			
HKD SANDS CHINA LTD USD0.01 REG 'S'	25 600.00	62 043.57	0.01
Total Macau		62 043.57	0.01
The Netherlands			
EUR ABN AMRO BANK N.V. DR EACH REP SHS	2 581.00	33 432.90	0.01
EUR ADYEN NV EURO.01	158.00	318 019.85	0.06
EUR AEGON NV EURO.12	15 070.00	80 518.19	0.01
USD AERCAP HOLDINGS EURO.01	877.00	44 095.56	0.01
EUR AKZO NOBEL NV EURO.50(POST REV SPLIT)	1 441.00	125 412.37	0.02
EUR ARGEN X NV EURO.10	372.00	116 928.39	0.02
EUR ASM INTL NV EURO.04	388.00	143 370.29	0.03
EUR ASML HOLDING NV EURO.09	3 256.00	2 209 900.92	0.41
EUR CNH INDUSTRIAL NV COM EURO.01	8 257.00	132 249.04	0.02
EUR EURONEXT EUR1.60	525.00	48 308.48	0.01
EUR EXOR NV EURO.01	768.00	59 388.81	0.01
EUR HEINEKEN HOLDING EUR1.6	890.00	70 407.38	0.01
EUR HEINEKEN NV EUR1.60	2 086.00	200 951.13	0.04
EUR IMCD NV EURO.16	380.00	65 640.79	0.01
EUR ING GROEP N.V. EURO.01	31 156.00	329 705.70	0.06
EUR JDE PEETS N.V. EURO.01	632.00	18 233.84	0.00
EUR JUST EAT TAKEAWAY EURO.04	1 411.00	48 283.79	0.01
EUR KON KPN NV EURO.04	25 019.00	87 492.92	0.02
EUR KONINKLIJKE AHOLD EURO.01	8 302.00	268 941.67	0.05
EUR KONINKLIJKE DSM NV EUR1.5	1 409.00	254 755.13	0.05
EUR KONINKLIJKE PHILIPS NV EURO.20	7 333.00	226 250.80	0.04
EUR NN GROUP N.V. EURO.12	2 173.00	110 879.78	0.02
EUR PROSUS N.V. EURO.05	7 387.00	399 245.00	0.07
EUR QIAGEN NV EURO.01	1 775.00	87 944.69	0.02
EUR RANDSTAD N.V. EURO.10	834.00	50 703.19	0.01
GBP SHELL PLC ORD EURO.07	60 443.00	1 677 992.29	0.31
EUR STMICROELECTRONICS EUR1.04	5 373.00	236 679.65	0.04
EUR UNIVERSAL MUSIC GR EUR10.00	5 943.00	159 988.93	0.03
EUR WOLTERS KLUWER EURO.12	2 045.00	219 755.16	0.04
Total The Netherlands		7 825 476.64	1.44
New Zealand			
NZD AUCKLAND INTL NPV	6 737.00	36 690.76	0.01
NZD FISHER & PAYKEL HE NPV	4 691.00	79 449.79	0.01
NZD MERCURY NZ LTD NPV	7 189.00	29 751.84	0.00
NZD MERIDIAN ENERGY LT NPV	9 326.00	32 757.83	0.01
NZD RYMAN HEALTHCARE G NPV	3 669.00	23 937.51	0.00
NZD SPARK NEW ZEALAND NPV	16 397.00	52 234.59	0.01
AUD XERO LIMITED NPV	1 105.00	85 261.92	0.02
Total New Zealand		340 084.24	0.06
Norway			
NOK ADEVINTA ASA SER'B/NOK0.2	2 421.00	22 388.16	0.01
NOK AKER BP ASA NOK1	459.00	17 354.23	0.00
NOK DNB BANK ASA NOK12.50	7 484.00	171 265.83	0.03
NOK EQUINOR ASA NOK2.50	7 732.00	292 868.07	0.05
NOK GJENSIDIGE FORSIKR NOK2	1 450.00	36 266.58	0.01
NOK MOWI ASA NOK7.50	3 753.00	102 151.65	0.02

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NOK NORSK HYDRO ASA NOK3.6666	9 618.00	94 706.06	0.02
NOK ORKLA ASA NOK1.25	5 876.00	52 658.21	0.01
NOK SCHIBSTED ASA SER'A/NOK0.50	639.00	15 938.46	0.00
NOK SCHIBSTED ASA SER'B/NOK0.5	612.00	13 186.28	0.00
NOK TELENOR ASA ORD NOK6	5 918.00	85 785.28	0.02
NOK YARA INTERNATIONAL NOK1.7	1 220.00	61 669.72	0.01
Total Norway		966 238.53	0.18
Portugal			
EUR EDP ENERGIAS PORTU EUR1(REGD)	24 208.00	120 264.91	0.02
EUR GALP ENERGIA EUR1-B	4 023.00	51 543.34	0.01
EUR JERONIMO MARTINS EUR5	1 886.00	45 599.49	0.01
Total Portugal		217 407.74	0.04
Poland			
EUR INPOST S.A. EURO.01	1 434.00	9 190.31	0.00
Total Poland		9 190.31	0.00
Singapore			
SGD CAPITALAND INVESTM NPV	26 141.00	77 069.93	0.01
SGD CITY DEVELOPMENTS SGD0.50	2 900.00	16 864.08	0.00
SGD DBS GROUP HLDGS SGD1	14 907.00	394 663.47	0.07
SGD GENTING SINGAPORE LTD	34 800.00	20 956.88	0.00
USD GRAB HLDGS LTD COM USD0.000001 CL A	7 100.00	24 850.00	0.01
SGD KEPPEL CORP NPV	9 900.00	46 963.46	0.01
SGD MAPLETREE LOGISTICS TRUST-UNITS REIT	13 631.00	18 633.28	0.00
SGD OVERSEA-CHINESE BK NPV	28 249.00	258 412.55	0.05
USD SEA LTD ADS EACH REP ONE CL A SHS	2 500.00	299 475.00	0.06
SGD SINGAPORE AIRLINES NPV	11 950.00	48 564.67	0.01
SGD SINGAPORE EXCHANGE SGD0.01	6 400.00	47 148.19	0.01
SGD SINGAPORE TECH ENG NPV	13 000.00	39 575.87	0.01
SGD SINGAPORE TELECOMM NPV	60 000.00	117 042.89	0.02
SGD UOL GROUP LIMITED SGD1	3 800.00	19 767.24	0.00
SGD UTD O/S BANK SGD1	9 400.00	222 402.19	0.04
SGD VENTURE CORP LTD SGD0.25	2 200.00	28 561.72	0.01
SGD WILMAR INTERNATIONAL LTD	13 500.00	46 983.41	0.01
Total Singapore		1 727 934.83	0.32
Spain			
EUR ACS ACTIVIDADES CO EURO.5	2 092.00	57 027.76	0.01
EUR AENA SME S.A. EUR10	591.00	99 326.88	0.02
EUR AMADEUS IT GROUP EURO.01	3 430.00	225 853.93	0.04
EUR BANCO SANTANDER SA EURO.50(REGD)	135 743.00	468 206.79	0.09
EUR BBVA(BILB-VIZ-ARG) EURO.49	52 273.00	303 021.69	0.06
EUR CAIXABANK SA EUR1	32 819.00	112 359.91	0.02
EUR CELLNEX TELECOM SA EURO.25	3 936.00	191 423.15	0.03
EUR EDP RENOVAVEIS SA EUR5	2 261.00	58 716.48	0.01
EUR ENAGAS SA EUR1.50	1 456.00	32 643.37	0.01
EUR ENDESA SA EUR1.2	2 093.00	46 051.56	0.01
EUR FERROVIAL SA EURO.2	3 301.00	88 626.06	0.02
EUR GRIFOLS SA EURO.25 (CLASS A) POST SUBD	2 276.00	41 733.81	0.01
EUR IBERDROLA SA EURO.75 (POST SUBDIVISION)	46 795.00	516 499.25	0.09
EUR INDITEX EURO.03 (POST SUBD)	8 562.00	188 434.35	0.03
EUR NATURGY ENERGY GRO EUR1	974.00	29 433.87	0.00
EUR RED ELECTRICA CORP EURO.5	2 906.00	60 172.85	0.01
EUR REPSOL SA EUR1	11 772.00	156 181.94	0.03
EUR SIEMENS GAMESA REN EURO.17	2 326.00	41 343.68	0.01
EUR TELEFONICA SA EUR1	42 342.00	206 750.25	0.04
Total Spain		2 923 807.58	0.54
Sweden			
SEK ALFA LAVAL AB NPV	2 579.00	90 021.75	0.02
SEK ASSA ABLQY SER'B/NPV (POST SPLIT)	7 958.00	217 663.60	0.04
SEK ATLAS COPCO AB SER'A/NPV (POST SPLIT)	5 272.00	278 155.50	0.05
SEK ATLAS COPCO AB SER'B/NPV (POST SPLIT)	3 092.00	142 499.95	0.03
SEK BOLIDEN AB NPV (POST SPLIT)	2 264.00	116 146.79	0.02
SEK ELECTROLUX AB SER'B/NPV (POST SPLIT)	2 010.00	30 863.68	0.01
SEK EMBRACER GROUP AB SER'B/NPV (POST SPLIT)	3 500.00	29 812.01	0.00
SEK EPIROC AB SER'A/NPV (POST SPLIT)	5 444.00	118 116.70	0.02
SEK EPIROC AB SER'B/NPV	3 042.00	55 670.23	0.01
SEK EQT AB NPV	2 325.00	92 831.35	0.02
SEK ERICSSON SER'B/NPV	23 070.00	213 634.03	0.04
SEK ESSITY AB SER'B/NPV	4 995.00	119 094.47	0.02
SEK EVOLUTION AB NPV	1 341.00	139 303.18	0.03
SEK FASTIGHETS AB BALD SER'B/NPV	850.00	56 676.40	0.01
SEK GETINGE AB SER'B/NPV	1 435.00	58 050.41	0.01
SEK HENNES & MAURITZ SER'B/NPV	5 870.00	79 476.85	0.01
SEK HEXAGON AB SER'B/NPV (POST SPLIT)	15 851.00	225 789.24	0.04
SEK HUSQVARNA AB SER'B/NPV	2 846.00	30 129.23	0.00
SEK INDUSTRIVARDEN AB SER'A/NPV	1 235.00	35 621.18	0.01
SEK INDUSTRIVARDEN AB SER'C/NPV	1 252.00	35 453.23	0.01
SEK INVESTOR AB SER'A/NPV (POST SPLIT)	3 301.00	78 067.30	0.01
SEK INVESTOR AB SER'B/NPV (POST SPLIT)	14 314.00	316 633.16	0.06
SEK KINNEVIK AB SER'B/NPV (POST SPLIT)	2 046.00	54 336.65	0.01
SEK LATOUR INVESTMENT SER'B/NPV (POST SPLIT)	1 466.00	47 349.19	0.01
SEK LIFCO AB SER'B/NPV (POST SPLIT)	1 388.00	35 878.83	0.01
SEK LUNDBERGFORETAGEN SER'B/NPV	770.00	39 708.78	0.01
SEK LUNDIN ENERGY AB NPV	1 579.00	67 654.00	0.01
SEK NIBE INDUSTRIER AB SER'B/NPV (POST SPLIT)	11 165.00	125 853.94	0.02
SEK SAGAX AB NPV B	900.00	27 716.38	0.00
SEK SANDVIK AB NPV (POST SPLIT)	9 002.00	194 154.34	0.04
SEK SECURITAS SER'B/NPV	2 671.00	30 509.25	0.01
SEK SINCH AB NPV (POST SPLIT)	3 775.00	26 110.75	0.00
SEK SKAND ENSKILDA BKN SER'A/NPV	12 744.00	140 097.30	0.03
SEK SKANSKA AB SER'B/NPV	2 412.00	54 713.48	0.01

UBS (Lux) Key Selection SICAV – Systematic Allocation Portfolio Equity (USD)
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Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
SEK SKF AB SER'B'NPV	3 008.00	49 690.07	0.01
SEK SVENSKA CELLULOSEA SER'B'NPV	4 801.00	94 506.45	0.02
SEK SVENSKA HANDELSBKN SER'A'NPV (P/S)	11 109.00	103 587.37	0.02
SEK SWEDBANK AB SER'A'NPV	6 666.00	100 854.78	0.02
SEK SWEDISH MATCH NPV (POST SPLIT)	12 817.00	97 481.49	0.02
SEK TELE2 AB SHS	3 806.00	58 114.66	0.01
SEK TELIA COMPANY AB NPV	20 374.00	82 506.90	0.01
SEK VOLVO AB SER'A'NPV (POST SPLIT)	1 566.00	30 414.62	0.00
SEK VOLVO AB SER'B'NPV (POST SPLIT)	11 425.00	216 500.53	0.04
Total Sweden		4 237 450.00	0.78
Switzerland			
CHF ABB LTD CHF0.12 (REGD)	12 788.00	419 249.08	0.08
CHF ADECCO GROUP AG CHF0.1 (REGD)	1 307.00	59 665.38	0.01
CHF ALCON AG CHF0.04	3 989.00	319 466.78	0.06
CHF BACHEM HOLDING AG CHF0.05(REGD)CLS'B'	41.00	22 766.64	0.00
CHF BALOISE-HLDGS CHF0.1 (REGD)	364.00	65 304.43	0.01
CHF BARRY CALLEBAUT AG CHF0.02 (REGD)	26.00	61 309.43	0.01
CHF CLARIANT CHF4.00(REGD)	2 126.00	37 171.79	0.01
GBP COCA-COLA HBC AG ORD CHF6.70	1 678.00	35 338.37	0.01
CHF CREDIT SUISSE GRP CHF0.04(REGD)	20 258.00	161 579.70	0.03
CHF EMS-CHEMIE HLDG AG CHF0.01(REGD)(POST RECON)	68.00	66 614.51	0.01
CHF GEBERIT CHF0.10(REGD)	281.00	174 722.30	0.03
CHF GIVAUDAN AG CHF10	73.00	303 581.64	0.06
GBP GLENCORE XSTRATA ORD USD0.01	78 836.00	518 997.10	0.10
CHF HOLCIM LTD CHF2 (REGD)	3 988.00	196 268.97	0.04
CHF JULIUS BAER GRUPPE CHF0.02 (REGD)	1 720.00	100 704.81	0.02
CHF KUEHNE&NAGEL INTL CHF1(REGD)(POST-SUBD)	410.00	117 219.23	0.02
CHF LINDT & SPRUENGLI CHF100(REGD)	1.00	121 488.73	0.02
CHF LINDT & SPRUENGLI PTG CERT CHF10	7.00	83 825.05	0.02
CHF LOGITECH INTL CHF0.25(REGD) (POST-SUBD)	1 385.00	104 147.79	0.02
CHF LONZA GROUP AG CHF1(REGD)	591.00	431 698.13	0.08
CHF NESTLE SA CHF0.10(REGD)	22 056.00	2 880 881.50	0.53
CHF NOVARTIS AG CHF0.50(REGD)	17 076.00	1 507 660.96	0.28
CHF PARTNERS GROUP HLG CHF0.01 (REGD)	181.00	226 876.94	0.04
CHF RICHEMONT(CIE FIN) CHF1.00 (REG) SER 'A'	4 140.00	530 855.75	0.10
CHF ROCHE HLDGS AG CHF1(BR)	233.00	102 542.79	0.02
CHF ROCHE HLDGS AG GENUSSSCHEINE NPV	5 549.00	2 209 650.69	0.41
CHF SCHINDLER-HLDG AG CHF0.1(REGD)(POST-SUBD)	154.00	33 117.74	0.01
CHF SCHINDLER-HLDG AG PTG CERT CHF0.10(POST-SUBD)	326.00	70 496.06	0.01
CHF SGS LTD CHF1(REGD)	45.00	125 965.77	0.02
CHF SIKA AG CHF0.01 (REG)	1 125.00	375 794.62	0.07
CHF SONOVA HOLDING AG CHF0.05 (REGD)	439.00	184 902.36	0.03
CHF STRAUMANN HLDG CHF0.1(REGD)	83.00	134 071.72	0.03
CHF SWATCH GROUP CHF0.45(REGD)	314.00	17 197.07	0.00
CHF SWATCH GROUP CHF2.25(BR)	246.00	70 491.93	0.01
CHF SWISS LIFE HLDG CHF5.1(REGD)	263.00	169 817.55	0.03
CHF SWISS PRIME SITE CHF15.3 (REGD)	555.00	55 032.60	0.01
CHF SWISS RE AG CHF0.10	2 255.00	215 931.11	0.04
CHF SWISSCOM AG CHF1 (REGD)	206.00	124 237.98	0.02
CHF TEMENOS AG CHF5 (REGD)	513.00	49 613.69	0.01
CHF UBS GROUP CHF0.10 (REGD)	27 834.00	548 816.01	0.10
CHF VAT GROUP AG CHF0.10	181.00	69 705.41	0.01
CHF VIFOR PHARMA AG CHF0.01(ASD CSL BEHRING CSH)	339.00	60 690.30	0.01
CHF ZURICH INSURANCE GRP CHF0.10	1 180.00	585 736.48	0.11
Total Switzerland		13 751 206.89	2.54
United Arab Emirates			
GBP NMC HEALTH PLC ORD GBP0.1	590.00	0.01	0.00
Total United Arab Emirates		0.01	0.00
United Kingdom			
GBP 3I GROUP ORD GBP0.738636	7 128.00	130 311.85	0.02
GBP ABRDN PLC ORD GBP0.1396825396	20 365.00	57 622.38	0.01
GBP ADMIRAL GROUP ORD GBP0.001	1 405.00	47 412.76	0.01
GBP ANGLO AMERICAN USD0.54945	10 302.00	538 835.00	0.10
GBP ANTOFAGASTA ORD GBP0.05	2 911.00	64 122.21	0.01
GBP ASHTEAD GROUP ORD GBP0.10	3 561.00	226 599.59	0.04
GBP ASSOCD BRIT FOODS ORD GBP0.0568	2 618.00	57 288.97	0.01
GBP ASTRAZENCA ORD USD0.25	12 203.00	1 627 916.54	0.30
GBP AUTO TRADER GROUP ORD GBP0.01	7 421.00	61 830.00	0.01
GBP AVEVA GROUP ORD GBP0.03556	1 067.00	34 419.21	0.01
GBP AVIVA ORD GBP0.25	28 954.00	172 350.84	0.03
GBP BAE SYSTEMS ORD GBP0.025	25 420.00	240 108.35	0.04
GBP BARCLAYS ORD GBP0.25	135 751.00	265 066.31	0.05
GBP BARRATT DEVEL ORD GBP0.10	8 950.00	61 559.71	0.01
GBP BP ORD USD0.25	153 508.00	758 643.57	0.14
GBP BRIT AMER TOBACCO ORD GBP0.25	17 173.00	722 302.99	0.13
GBP BRITISH LAND CO PLC REIT	6 018.00	42 026.77	0.01
GBP BT GROUP ORD GBP0.05	70 631.00	169 439.27	0.03
GBP BUNZL ORD GBP0.32142857	2 882.00	112 623.29	0.02
GBP BURBERRY GROUP ORD GBP0.0005	2 693.00	59 355.66	0.01
USD COCA-COLA EUROPA CI COM EURO.01	1 737.00	84 435.57	0.02
GBP COMPASS GROUP ORD GBP0.1105	14 179.00	308 034.88	0.06
GBP CRODA INTL ORD GBP0.10609756	1 109.00	115 060.99	0.02
GBP DIAGEO ORD GBP0.28 101/108	18 125.00	921 996.51	0.17
GBP FERGUSON PLC (NEW) ORD GBP0.10	1 756.00	239 989.48	0.04
GBP GLAXOSMITHKLINE ORD GBP0.25	39 147.00	849 014.60	0.16
GBP HALMA ORD GBP0.10	2 831.00	93 558.65	0.02
GBP HARGREAVES LANSDOW ORD GBP0.004 (WI)	2 163.00	28 706.97	0.01
GBP HIKMA PHARMACEUTIC ORD GBP0.10	784.00	21 274.75	0.00
GBP HSBC HLDGS ORD USD0.50(UK REG)	158 795.00	1 098 492.85	0.20
GBP IMPERIAL BRANDS PL GBP0.10	7 046.00	149 407.95	0.03
GBP INFORMA PLC (GB) ORD GBP0.001	12 395.00	98 213.02	0.02
GBP INTERCONTL HOTELS ORD GBP0.208521303	1 287.00	87 946.03	0.02
GBP INTERTEK GROUP ORD GBP0.01	1 179.00	81 093.74	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 JD SPORTS FASHION ORD GBPO.0005	19 760.00	38 570.21	0.01
GBP JOHNSON MATTHEY ORD GBP1.109245	1 459.00	36 085.85	0.01
GBP KINGFISHER ORD GBPO.157142857	17 516.00	58 901.47	0.01
GBP LAND SECURITIES GP ORD GBPO.106666666	5 621.00	58 141.39	0.01
GBP LEGAL & GENERAL GP ORD GBPO.025	48 184.00	172 560.78	0.03
GBP LLOYDS BANKING GP ORD GBPO.1	563 918.00	349 375.20	0.06
GBP LONDON STOCK EXCH ORD GBPO.06918604	2 600.00	272 699.28	0.05
GBP M&G PLC ORD GBPO.05	19 623.00	57 150.62	0.01
GBP MELROSE INDUST PLC ORD GBPO.076190476	36 676.00	60 289.39	0.01
GBP MONDI ORD EURO.20	4 053.00	79 592.15	0.01
GBP NATIONAL GRID ORD GBPO.12431289	28 272.00	436 418.03	0.08
GBP NATWEST GROUP PLC ORD GBP1	46 264.00	131 512.24	0.02
GBP NEXT ORD GBPO.10	1 113.00	88 394.83	0.02
GBP OCADO GROUP PLC ORD GBPO.02	4 020.00	61 980.25	0.01
GBP PEARSON ORD GBPO.25	6 402.00	63 269.52	0.01
GBP PERSIMMON ORD GBPO.10	2 716.00	76 920.22	0.01
GBP PHOENIX GP HLDGS ORD GBPO.10	5 384.00	43 525.50	0.01
GBP PRUDENTIAL ORD GBPO.05	20 642.00	308 201.80	0.06
GBP RECKITT BENCK GRP ORD GBPO.10	5 617.00	431 312.74	0.08
GBP RELX PLC GBPO.1444	15 262.00	478 856.99	0.09
GBP RENTOKIL INITIAL ORD GBPO.01	13 668.00	94 658.81	0.02
GBP RIO TINTO ORD GBPO.10	8 846.00	708 259.29	0.13
GBP ROLLS-ROYCE HLDGS ORD GBPO.20	69 175.00	92 081.14	0.02
GBP SAGE GROUP GBPO.01051948	9 130.00	84 291.35	0.02
GBP SAINSBURY(J) ORD GBPO.28571428	12 928.00	43 013.72	0.01
GBP SCHRODERS VTG SH5 GBP1	1 067.00	45 391.21	0.01
GBP SEVERN TRENT ORD GBPO.9789	1 801.00	72 988.20	0.01
GBP SMITH & NEPHEW ORD USDO.20	7 126.00	114 465.86	0.02
GBP SMITHS GROUP ORD GBPO.375	2 798.00	53 509.91	0.01
GBP SPIRAX-SARCO ENG ORD GBPO.269230769	600.00	99 025.25	0.02
GBP SSE PLC ORD GBPO.50	8 058.00	185 508.26	0.03
GBP ST JAMES'S PLACE ORD GBPO.15	4 287.00	81 760.28	0.02
GBP STANDARD CHARTERED ORD USDO.50	21 747.00	146 086.52	0.03
EUR STELLANTIS N V COM EURO.01	16 035.00	264 051.87	0.05
GBP TAYLOR WIMPEY ORD GBPO.01	24 704.00	42 512.17	0.01
GBP TESCO ORD GBPO.0633333	60 072.00	218 298.88	0.04
GBP UNILEVER PLC ORD GBPO.031111	9 507.00	432 475.88	0.08
EUR UNILEVER PLC ORD GBPO.031111	10 468.00	476 895.43	0.09
GBP UNITED UTILITIES G ORD GBPO.05	5 023.00	74 369.18	0.01
GBP VODAFONE GROUP ORD USDO.2095238(POST CONS)	208 934.00	343 426.05	0.06
GBP WHITBREAD ORD GBPO.76797385	1 453.00	54 657.05	0.01
GBP WPP PLC ORD GBPO.10	10 081.00	133 129.68	0.02
Total United Kingdom		16 791 675.71	3.10
United States			
CAD BAUSCH HEALTH COMP COM NPV	2 254.00	51 538.56	0.01
CAD BROOKFIELD RENEWA. CLASS A SUB VOTING SHARES	750.00	32 784.92	0.00
Total United States		84 323.48	0.01
Total Equities		142 676 830.65	26.32
Investment funds, closed end			
Canada			
CAD CANADIAN APARTMENT PROP. REAL ESTATE INVESTMENT TRUST	700.00	30 066.85	0.01
CAD RIOCAN REAL ESTATE INVESTMENT TRUST	1 415.00	28 582.08	0.00
Total Canada		58 648.93	0.01
Singapore			
SGD ASCENDAS REAL ESTATE INVESTMENT TRUST	19 603.00	42 440.46	0.01
SGD CAPITALAND INTEGRATED COMMERCIAL TRUST REAL ESTATE INV TRUST	28 962.71	48 151.70	0.01
SGD MAPLETREE COMMERCIAL REAL ESTATE INVESTMENT TRUST	7 200.00	10 055.05	0.00
Total Singapore		100 647.21	0.02
United Kingdom			
GBP SEGRO PLC REIT	9 027.00	159 918.06	0.03
Total United Kingdom		159 918.06	0.03
Total Investment funds, closed end		319 214.20	0.06
Rights			
France			
EUR ELECTRICITE DE FRANCE SA-RIGHTS 01.04.22	4 201.00	1 570.55	0.00
Total France		1 570.55	0.00
Total Rights		1 570.55	0.00
Total Transferable securities and money market instruments listed on an official stock exchange		142 997 615.40	26.38
Transferable securities and money market instruments traded on another regulated market			
Treasury bills, zero coupon			
USD			
USD AMERICA, UNITED STATES OF TB 0.00000% 21-21.04.22	1 000 000.00	999 931.94	0.18
USD AMERICA, UNITED STATES OF TB 0.00000% 21-19.05.22	1 500 000.00	1 499 501.67	0.28
USD AMERICA, UNITED STATES OF TB 0.00000% 17.06.21-16.06.22	2 700 000.00	2 697 634.50	0.50
Total USD		5 197 068.11	0.96
Total Treasury bills, zero coupon		5 197 068.11	0.96
Total Transferable securities and money market instruments traded on another regulated market		5 197 068.11	0.96

UBS (Lux) Key Selection SICAV – Systematic Allocation Portfolio Equity (USD)
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Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
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Transferable securities and money market instruments not listed on an official stock exchange and not traded on another regulated market

Equities

Australia				
AUD	DEXUS NPV (STAPLED)	9 189.00	75 560.25	0.01
Total Australia			75 560.25	0.01
United Kingdom				
GBP	BERKELEY GP HLDGS ORD GBPO.053943	1 045.00	51 458.63	0.01
Total United Kingdom			51 458.63	0.01
Total Equities			127 018.88	0.02
Total Transferable securities and money market instruments not listed on an official stock exchange and not traded on another regulated market			127 018.88	0.02

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

Investment funds, open end

Ireland				
USD	SOURCE MARKETS PLC - MSCI USA SOURCE ETF-A	808 565.00	103 666 118.65	19.13
USD	UBS (IRL) ETF PLC-MSCI USA UCITS-ACC-A-USD-ETF	4 013 545.00	103 388 919.20	19.08
USD	UBS(IRL)FUND SOLUTION PLC-MSCI USA SF UCITS SHS-A-ETF-ACC	812 979.00	104 305 205.70	19.24
Total Ireland			311 360 243.55	57.45
Luxembourg				
USD	DB X-TRACKERS MSCI USA TRN INDEX ETF-1C CAPITALISATION	174 654.00	22 928 577.12	4.23
USD	UBS (LUX) MONEY MARKET FUND - USD SUSTAINABLE U-X-ACC	435.08	4 887 066.56	0.90
Total Luxembourg			27 815 643.68	5.13
Total Investment funds, open end			339 175 887.23	62.58
Total UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010			339 175 887.23	62.58
Total investments in securities			487 497 589.62	89.94

Derivative instruments

Derivative instruments listed on an official stock exchange

Financial Futures on bonds

USD	US LONG BOND FUTURE 21.06.22	-1.00	4 281.25	0.00
USD	US 10YR TREASURY NOTE FUTURE 21.06.22	596.00	-3 055 703.13	-0.56
USD	US 2YR TREASURY NOTE FUTURE 30.06.22	725.00	-2 063 741.80	-0.38
USD	US 5YR TREASURY NOTE FUTURE 30.06.22	1 339.00	-4 879 344.09	-0.90
USD	US 10YR ULTRA NOTE FUTURE 21.06.22	-1.00	4 171.88	0.00
Total Financial Futures on bonds			-9 990 335.89	-1.84

Financial Futures on interest rates

USD	90DAY EURO DOLLAR FUTURE 13.06.22	419.00	-261 237.50	-0.05
Total Financial Futures on interest rates			-261 237.50	-0.05

Financial Futures on Indices

CHF	SWISS MARKET INDEX FUTURE 17.06.22	-103.00	-627 905.46	-0.12
EUR	EURO STOXX 50 INDEX FUTURE 17.06.22	-1 011.00	-1 788 573.75	-0.33
GBP	FTSE 100 INDEX FUTURE 17.06.22	-204.00	-1 034 096.91	-0.19
SEK	OMX 30 INDEX FUTURE 13.04.22	-214.00	-53 774.38	-0.01
USD	MINI MSCI EMERGING MARKETS INDEX FUTURE 17.06.22	1.00	4 780.00	0.00
USD	S&P500 EMINI FUTURE 17.06.22	-1 460.00	-26 134 735.00	-4.82
CAD	S&P/TSX 60 IX FUTURE 16.06.22	-79.00	-335 341.26	-0.06
JPY	TOPIX INDEX FUTURE 09.06.22	-192.00	-2 841 977.36	-0.53
AUD	SPI 200 INDEX FUTURES 16.06.22	-69.00	-503 906.22	-0.09
HKD	HANG SENG INDEX FUTURE 28.04.22	-26.00	-92 129.12	-0.02
Total Financial Futures on Indices			-33 407 659.46	-6.17

Total Derivative instruments listed on an official stock exchange

			-43 659 232.85	-8.06
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Forward Foreign Exchange contracts

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

USD	2 194 883.73	HKD	17 125 000.00	22.4.2022	7 786.85	0.00
USD	1 664 885.95	DKK	10 900 000.00	22.4.2022	33 514.76	0.01
USD	370 985.79	NOK	3 300 000.00	22.4.2022	-6 318.21	0.00
USD	2 777 367.38	SEK	25 850 000.00	22.4.2022	2 603.18	0.00
USD	16 238 121.26	JPY	1 875 749 500.00	22.4.2022	778 127.35	0.14
USD	814 471.99	SGD	1 095 900.00	22.4.2022	4 780.11	0.00
USD	4 822 324.89	AUD	6 752 500.00	22.4.2022	-249 651.27	-0.05
USD	8 426 907.11	CAD	10 718 500.00	22.4.2022	-153 642.01	-0.03
USD	10 083 213.16	GBP	7 445 753.16	22.4.2022	281 063.02	0.05
USD	23 291 729.07	EUR	20 498 262.72	22.4.2022	470 985.62	0.09

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets		
USD	158 646.58	NZD 240 000.00	22.4.2022	-8 237.03	0.00
USD	7 219 564.78	CHF 6 657 500.00	22.4.2022	-19 727.21	0.00
USD	310 028.74	ILS 1 000 000.00	25.4.2022	-3 430.14	0.00
EUR	660 000.00	USD 741 177.69	22.4.2022	-6 398.80	0.00
USD	683 423.97	GBP 510 000.00	22.4.2022	12 021.57	0.00
JPY	131 500 000.00	USD 1 143 689.59	22.4.2022	-59 861.93	-0.01
USD	4 901 679.50	AUD 6 736 500.00	5.12.2022	-159 984.82	-0.03
USD	10 722 903.56	GBP 8 000 003.25	5.12.2022	191 803.68	0.03
USD	1 639 293.35	DKK 10 900 000.00	5.12.2022	6 677.64	0.00
USD	8 480 114.25	CAD 10 747 400.00	5.12.2022	-122 916.91	-0.02
USD	15 200 826.90	JPY 1 744 250 500.00	5.12.2022	816 894.47	0.15
USD	807 603.96	SGD 1 095 900.00	5.12.2022	-2 081.81	0.00
USD	373 599.24	NOK 3 300 000.00	5.12.2022	-3 650.09	0.00
USD	2 191 517.49	HKD 17 125 000.00	5.12.2022	3 785.47	0.00
USD	162 430.51	NZD 240 000.00	5.12.2022	-4 393.58	0.00
USD	2 705 047.12	SEK 25 850 000.00	5.12.2022	-71 105.88	-0.01
USD	309 975.16	ILS 1 000 000.00	5.12.2022	-3 662.06	0.00
USD	7 274 602.24	CHF 6 666 300.00	5.12.2022	19 564.89	0.00
USD	22 244 579.05	EUR 19 895 159.65	5.12.2022	78 375.72	0.01
EUR	2 000 000.00	USD 2 179 878.80	5.12.2022	48 422.33	0.01
EUR	2 000 000.00	USD 2 178 287.00	22.4.2022	48 315.69	0.01
USD	689 470.12	JPY 79 500 000.00	22.4.2022	34 228.30	0.01
USD	214 883.07	AUD 295 000.00	22.4.2022	-6 699.01	0.00
USD	689 811.89	JPY 79 500 000.00	5.12.2022	34 216.48	0.01
USD	214 941.90	AUD 295 000.00	5.12.2022	-6 714.89	0.00
USD	542 413.12	CHF 502 061.00	22.4.2022	-3 522.47	0.00
USD	542 848.55	CHF 502 061.84	5.12.2022	-3 553.11	0.00
USD	495 497.55	CHF 459 830.00	22.4.2022	-4 516.51	0.00
USD	495 895.76	CHF 459 830.80	5.12.2022	-4 545.21	0.00
CHF	680 000.00	USD 731 053.41	22.4.2022	8 371.08	0.00
USD	222 645.36	CAD 284 244.00	22.4.2022	-4 902.30	0.00
USD	373 324.73	GBP 284 725.00	22.4.2022	-1 508.70	0.00
USD	919 466.85	EUR 832 687.11	5.12.2022	-8 271.96	0.00
USD	918 813.98	EUR 832 687.00	22.4.2022	-8 217.58	0.00
USD	199 734.80	SEK 1 923 489.81	5.12.2022	-6 837.81	0.00
USD	222 639.36	CAD 284 243.87	5.12.2022	-4 890.91	0.00
USD	373 287.15	GBP 284 725.83	5.12.2022	-1 522.22	0.00
USD	199 642.89	SEK 1 923 490.00	22.4.2022	-6 826.40	0.00
CHF	673 301.34	USD 724 430.64	5.12.2022	8 333.62	0.00
USD	841 485.92	EUR 766 547.54	5.12.2022	-12 563.45	0.00
USD	840 895.54	EUR 766 547.00	22.4.2022	-12 502.27	0.00
USD	74 776.53	CHF 70 000.00	5.12.2022	-1 405.55	0.00
USD	74 715.54	CHF 70 000.00	22.4.2022	-1 401.69	0.00
GBP	6 873 400.00	USD 8 962 936.97	20.4.2022	85 822.39	0.01
EUR	109 894 800.00	USD 120 997 185.92	20.4.2022	1 341 446.11	0.25
SGD	4 599 300.00	USD 3 366 383.32	20.4.2022	31 777.60	0.01
JPY	4 181 738 900.00	USD 35 464 958.78	20.4.2022	-1 000 327.82	-0.18
CHF	109 093 500.00	USD 116 397 675.28	20.4.2022	2 221 159.46	0.41
EUR	456 900.00	USD 501 223.91	20.4.2022	7 412.72	0.00
CHF	303 400.00	USD 322 609.39	20.4.2022	7 281.52	0.00
JPY	27 235 574.00	USD 230 344.09	5.12.2022	-5 746.39	0.00
USD	160 348.77	EUR 146 071.00	22.4.2022	-2 272.27	0.00
JPY	27 250 000.00	USD 230 357.52	22.4.2022	-5 762.05	0.00
USD	160 467.58	EUR 146 071.42	5.12.2022	-2 277.97	0.00
USD	1 696 165.37	EUR 1 532 641.00	22.4.2022	-10 125.92	0.00
USD	339 781.10	CHF 318 788.20	5.12.2022	-7 161.03	0.00
USD	1 697 369.23	EUR 1 532 640.29	5.12.2022	-10 222.81	0.00
USD	197 536.14	JPY 23 430 000.00	22.4.2022	4 425.25	0.00
USD	174 322.54	SEK 1 638 234.00	22.4.2022	-1 527.09	0.00
USD	174 403.61	SEK 1 638 234.40	5.12.2022	-1 534.08	0.00
USD	307 442.51	GBP 233 315.00	22.4.2022	289.07	0.00
USD	307 401.66	GBP 233 314.61	5.12.2022	269.35	0.00
USD	197 623.81	JPY 23 430 000.00	5.12.2022	4 408.71	0.00
USD	339 512.61	CHF 318 789.00	22.4.2022	-7 135.03	0.00
USD	971 349.64	JPY 114 995 500.00	20.4.2022	23 591.41	0.00
USD	91 172.79	SGD 123 400.00	20.4.2022	-0.44	0.00
USD	243 025.18	GBP 184 600.00	20.4.2022	1.21	0.00
USD	2 432 361.46	CHF 2 271 200.00	20.4.2022	-37 144.95	-0.01
USD	602 599.34	JPY 71 563 950.00	22.4.2022	12 766.73	0.00
USD	218 485.13	HKD 1 708 020.00	22.4.2022	347.60	0.00
USD	218 517.83	HKD 1 708 019.70	5.12.2022	316.99	0.00
USD	602 851.73	JPY 71 563 950.00	5.12.2022	12 700.82	0.00
GBP	127 900.00	USD 168 518.83	20.4.2022	-139.81	0.00
USD	8 554.97	SGD 11 600.00	20.4.2022	-15.61	0.00
CHF	894 000.00	USD 959 482.37	20.4.2022	12 575.89	0.00
USD	532 601.77	EUR 481 300.00	20.4.2022	-3 197.77	0.00
USD	498 966.37	CHF 465 112.00	22.4.2022	-6 791.28	0.00
USD	499 356.58	CHF 465 112.80	5.12.2022	-6 832.87	0.00
USD	2 948 938.16	EUR 2 671 400.00	20.4.2022	-24 955.25	0.00
GBP	79 500.00	USD 104 717.26	20.4.2022	-56.34	0.00
USD	118 470.35	CAD 149 371.84	5.12.2022	-1 098.16	0.00
USD	118 478.08	CAD 149 372.00	22.4.2022	-1 099.64	0.00
USD	108 119.09	GBP 81 998.99	5.12.2022	176.69	0.00
EUR	587 616.51	USD 647 700.77	5.12.2022	6 992.50	0.00
EUR	600 000.00	USD 660 879.36	22.4.2022	7 101.45	0.00
USD	108 128.23	GBP 81 998.00	22.4.2022	179.89	0.00
CHF	340 700.00	USD 365 450.50	20.4.2022	4 997.21	0.00
SGD	17 100.00	USD 12 594.28	20.4.2022	39.94	0.00
USD	117 180.29	AUD 157 069.00	22.4.2022	-798.27	0.00
USD	117 210.52	AUD 157 068.59	5.12.2022	-807.51	0.00
USD	127 707.07	JPY 15 440 031.00	22.4.2022	449.79	0.00
USD	127 764.35	JPY 15 440 030.00	5.12.2022	438.40	0.00

UBS (Lux) Key Selection SICAV – Systematic Allocation Portfolio Equity (USD)
Semi-Annual Report as of 31 March 2022

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

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

EUR	2 302 000.00	USD	2 534 389.20	20.4.2022	28 275.56	0.00
CHF	2 043 600.00	USD	2 196 649.35	20.4.2022	25 384.51	0.00
GBP	103 700.00	USD	136 881.47	20.4.2022	-361.50	0.00
SGD	38 300.00	USD	28 205.27	20.4.2022	92.42	0.00
USD	499 619.73	JPY	60 660 000.00	22.4.2022	-342.14	0.00
USD	499 850.85	JPY	60 660 000.00	5.12.2022	-380.82	0.00
USD	530 258.80	EUR	482 000.00	20.4.2022	-6 320.01	0.00
CHF	283 300.00	USD	304 735.88	20.4.2022	3 300.03	0.00
JPY	478 713 700.00	USD	3 925 290.10	20.4.2022	20 123.85	0.00
JPY	174 922 900.00	USD	1 419 753.60	20.4.2022	21 908.19	0.00
EUR	375 600.00	USD	416 863.04	20.4.2022	1 267.66	0.00
USD	45 735.06	GBP	34 800.00	20.4.2022	-78.78	0.00
Total Forward Foreign Exchange contracts					4 657 215.35	0.86
Cash at banks, deposits on demand and deposit accounts and other liquid assets					91 714 780.74	16.92
Bank overdraft and other short-term liabilities					-331.43	0.00
Other assets and liabilities					1 802 340.26	0.34
Total net assets					542 012 361.69	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 and redemption price per share of any subfund or of any share class are expressed in the currencies of account of the subfund or share classes concerned and are calculated every business day by dividing the overall net assets of the subfund, into which each share class is to be allocated, by the number of shares in circulation in the respective share class of this subfund. However, the net asset value of a share may also be calculated on days where no shares are issued or redeemed, as described in the following section. In this case, the net asset value may be published, but it may only be used for the purpose of calculating performance, statistics or fees. Under no circumstances should it be used as a basis for subscription and redemption orders.

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

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

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

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

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

b) Valuation principles

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

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

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

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

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

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

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

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

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

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

Shares are generally issued and redeemed based on a single price: the net asset value. To reduce the effects of dilution, the net asset value per share is nevertheless adjusted on valuation days as described below; this takes place irrespective of whether the subfund is in a net subscription or net redemption position on the relevant

valuation day. If no trading is taking place in any subfund or class of a subfund on a particular valuation day, the unadjusted net asset value per share is applied. The circumstances in which such a dilution adjustment takes place are determined at the discretion of the Board of Directors. The requirement to carry out a dilution adjustment generally depends on the scale of subscriptions or redemptions of shares in the relevant subfund. The Board of Directors may carry out a dilution adjustment if, in its view, the existing shareholders (in the case of subscriptions) or remaining shareholders (in the case of redemptions) could be put at a disadvantage. The dilution adjustment may take place if:

(a) a subfund records a steady fall (i.e. a net outflow due to redemptions);

(b) a subfund records a considerable volume of net subscriptions relative to its size;

(c) a subfund shows a net subscription or net redemption position on a particular valuation day; or

(d) in all other cases in which the Board of Directors believes a dilution adjustment is necessary in the interests of the shareholders.

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

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

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

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

d) Valuation of forward foreign exchange contracts

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

e) Valuation of financial futures contracts

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

f) Conversion of foreign currencies

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

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

g) Accounting of securities' portfolio transactions

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

h) Combined financial statements

The combined financial statements of the Company are expressed in EUR. The various items of the combined statement of net assets and the combined statement of operations as of 31 March 2022 of the Company are equal to the sum of the corresponding items in the financial statements of each subfund converted into EUR at the following exchange rates.

The following exchange rates were used for the conversion of the combined financial statements as at 31 March 2022:

Exchange rates	
EUR 1 = CHF	1.023916
EUR 1 = USD	1.112650

For the liquidated or merged subfunds, the exchange rate used for the conversion of the combined financial statements is the one as at liquidation or merger date.

i) Income recognition

Dividends, net of withholding taxes, are recognized as income on the "ex-dividend" date. Interest income is accrued on a daily basis.

j) Receivable on securities sales,

Payable on securities purchases

The position "Receivable on securities sales" can also include receivables from foreign currency transactions. The position "Payable on securities purchases" can also include payables from foreign currency transactions.

Receivables and payables from foreign exchange transactions are netted.

k) Cross-subfund investments

As per 31 March 2022 the subfunds of UBS (Lux) Key Selection SICAV – Asian Global Strategy Balanced (USD), UBS (Lux) Key Selection SICAV – Global Allocation (CHF), UBS (Lux) Key Selection SICAV – Global Allocation (EUR), UBS (Lux) Key Selection SICAV – Global Allocation (USD) and UBS (Lux) Key Selection SICAV – Global Multi Income (USD) had the following investments in other subfunds of UBS (Lux) Key Selection SICAV:

UBS (Lux) Key Selection SICAV – Asian Global Strategy Balanced (USD)	Amount in USD
UBS (LUX) KEY SELECTION SICAV – ASIAN EQUITIES (USD) U-X-ACC	31 172 292.35
Total	31 172 292.35

UBS (Lux) Key Selection SICAV – Global Allocation (CHF)	Amount in CHF
UBS (LUX) KEY SELECTION SICAV – EURO EQU VALUE OPP (EUR) U-X-ACC	6 914 171.06
UBS (LUX) KEY SELECTION SICAV – GLOBAL EQUITIES (USD) U-X-AC	11 437 348.39
Total	18 351 519.45

UBS (Lux) Key Selection SICAV – Global Allocation (EUR)	Amount in EUR
UBS (LUX) KEY SELECTION SICAV – EURO EQUITY VALUE OPP (EUR) I-B-ACC	8 033 736.60
Total	8 033 736.60

UBS (Lux) Key Selection SICAV – Global Allocation (USD)	Amount in USD
UBS (LUX) KEY SELECTION SICAV – EURO EQU VALUE OPP (EUR) U-X-ACC	20 425 396.29
UBS (LUX) KEY SELECTION SICAV – GLOBAL EQUITIES (USD) U-X-AC	33 621 593.27
Total	54 046 989.56

UBS (Lux) Key Selection SICAV – Global Multi Income (USD)	Amount in USD
UBS (LUX) KEY SELECTION SICAV – GLOBAL EQUITIES (USD) I-X-ACC	2 559 227.56
Total	2 559 227.56

The total amount of cross subfund investments amounts to 104 848 003.65 EUR. Accordingly, the adjusted combined net assets at the end of the reporting period are 6 450 407 255.84 EUR.

l) Swaps

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

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

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

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

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

This valuation method is approved by the Board of Directors.

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

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

Note 2 – Flat fee

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

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

	Flat fee	Maximum flat fee p.a. for share classes with "hedged" in their name
Share classes with "P" in their name	1.490%	1.540%
Share classes with "N" in their name	1.930%	1.980%
Share classes with "K-1" in their name	1.070%	1.100%
Share classes with "K-B" in their name	0.150%	0.150%
Share classes with "K-X" in their name	0.000%	0.000%
Share classes with "F" in their name	0.670%	0.700%
Share classes with "Q" in their name	0.920%	0.970%
Share classes with "I-A1" in their name	0.840%	0.870%
Share classes with "I-A2" in their name	0.740%	0.770%
Share classes with "I-A3" in their name	0.670%	0.700%
Share classes with "I-B" in their name	0.150%	0.150%
Share classes with "I-X" in their name	0.000%	0.000%
Share classes with "U-X" in their name	0.000%	0.000%

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

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

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

	Flat fee	Maximum flat fee p.a. for share classes with "hedged" in their name
Share classes with "P" in their name	1.880%	1.930%
Share classes with "N" in their name	2.500%	2.550%
Share classes with "K-1" in their name	1.300%	1.330%
Share classes with "K-B" in their name	0.145%	0.145%
Share classes with "K-X" in their name	0.000%	0.000%
Share classes with "F" in their name	0.990%	1.020%
Share classes with "Q" in their name	1.100%	1.150%
Share classes with "I-A1" in their name	1.100%	1.130%
Share classes with "I-A2" in their name	1.050%	1.080%
Share classes with "I-A3" in their name	0.990%	1.020%
Share classes with "I-B" in their name	0.145%	0.145%
Share classes with "I-X" in their name	0.000%	0.000%
Share classes with "U-X" in their name	0.000%	0.000%

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Note 3 – Taxe d'abonnement

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

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

Note 4 – Other income

Other income mainly consist of income resulting from Swing Pricing.

Note 5 – Income distribution

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

The details of the distribution are unaudited.

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

Note 6 – Soft commission arrangements

During the period from 1 October 2021 until 31 March 2022, 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 2022 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)	16 744 024.04 USD	28 118 477.85 USD
– China Allocation Opportunity (USD)	262 788 335.92 USD	- USD
– Digital Transformation Dynamic (USD)	1 002 589.78 USD	21 747 600.00 USD
– Dynamic Alpha (USD)	12 084 739.16 USD	4 721 563.65 USD
– Global Allocation (CHF)	18 411 363.88 CHF	7 936 109.60 CHF
– Global Allocation (EUR)	66 629 991.07 EUR	47 063 475.54 EUR
– Global Allocation (USD)	55 182 461.90 USD	23 614 653.51 USD
– Global Multi Income (USD)	9 443 781.24 USD	3 969 759.14 USD
– Systematic Allocation Portfolio Equity (USD)	56 275.00 USD	472 903 854.39 USD

UBS (Lux) Key Selection SICAV	Financial Futures on bonds (purchased)	Financial Futures on bonds (sold)
– Asian Global Strategy Balanced (USD)	23 099 484.48 USD	5 283 281.25 USD
– China Allocation Opportunity (USD)	- USD	104 163 617.04 USD
– Credit Income Opportunities (USD)	- USD	7 454 687.50 USD
– Digital Transformation Dynamic (USD)	63 494 359.57 USD	408 406.25 USD
– Dynamic Alpha (USD)	3 844 269.82 USD	2 695 513.04 USD
– Global Allocation (CHF)	25 719 683.85 CHF	- CHF
– Global Allocation (EUR)	55 857 455.51 EUR	- EUR
– Global Allocation (USD)	76 423 148.53 USD	- USD
– Global Multi Income (USD)	9 620 461.43 USD	3 235 718.95 USD
– Systematic Allocation Portfolio Equity (USD)	380 443 422.60 USD	285 531.25 USD

UBS (Lux) Key Selection SICAV	Financial Futures on interest rates (purchased)	Financial Futures on interest rates (sold)
– Systematic Allocation Portfolio Equity (USD)	103 147 325.00 USD	- USD

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

b) Options

UBS (Lux) Key Selection SICAV	Options on indices, classic-styled (sold)
– Asian Global Strategy Balanced (USD)	341 704.01 USD

c) Swaps

UBS (Lux) Key Selection SICAV	Credit Default Swaps (purchased)	Credit Default Swaps (sold)
– Dynamic Alpha (USD)	- USD	2 208 602.74 USD
– Global Allocation (CHF)	- CHF	4 960 246.74 CHF
– Global Allocation (EUR)	- EUR	63 512 602.35 EUR
– Global Allocation (USD)	- USD	14 479 309.28 USD

UBS (Lux) Key Selection SICAV	Swaps and Forward swaps on indices (purchased)	Swaps and Forward swaps on indices (sold)
– China Allocation Opportunity (USD)	- USD	78 576 959.33 USD

UBS (Lux) Key Selection SICAV	Swaps and forward swaps on interest rates (purchased)	Swaps and forward swaps on interest rates (sold)
– Global Multi Income (USD)	- USD	1 857 273.27 USD

UBS (Lux) Key Selection SICAV	Synthetic Equity Swaps (purchased)	Synthetic Equity Swaps (sold)
– China Equity Unconstrained (USD)*	- USD	106 490.73 USD

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

Note 8 – Total Expense Ratio (TER)

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

TER for the last 12 months:

UBS (Lux) Key Selection SICAV	Total Expense Ratio (TER)
– Asia Allocation Opportunity (USD) (EUR hedged) N-8%-mdist	2.40%
– Asia Allocation Opportunity (USD) (EUR hedged) N-acc	2.40%
– Asia Allocation Opportunity (USD) P-acc	1.79%
– Asia Allocation Opportunity (USD) (CHF hedged) P-acc	1.85%
– Asia Allocation Opportunity (USD) (EUR hedged) P-acc	1.86%
– Asia Allocation Opportunity (USD) P-dist	1.80%
– Asia Allocation Opportunity (USD) (EUR hedged) P-dist	1.85%
– Asia Allocation Opportunity (USD) P-mdist	1.79%

UBS (Lux) Key Selection SICAV	Total Expense Ratio (TER)
– Asia Allocation Opportunity (USD) (HKD) P-mdist	1.78%
– Asia Allocation Opportunity (USD) Q-acc	1.07%
– Asia Allocation Opportunity (USD) (CHF hedged) Q-acc	1.12%
– Asia Allocation Opportunity (USD) (EUR hedged) Q-acc	1.16%
– Asia Allocation Opportunity (USD) Q-dist	1.07%
– Asia Allocation Opportunity (USD) (EUR hedged) Q-dist	1.15%
– Asian Equities (USD) F-acc	0.82%
– Asian Equities (USD) I-A1-acc	0.92%
– Asian Equities (USD) I-A2-acc	0.88%
– Asian Equities (USD) I-B-acc	0.20%
– Asian Equities (USD) I-X-acc	0.03%
– Asian Equities (USD) I-X-dist	0.03%
– Asian Equities (USD) K-B-acc	0.25%
– Asian Equities (USD) K-X-acc	0.06%
– Asian Equities (USD) P-acc	2.11%
– Asian Equities (USD) (HKD) P-acc	2.11%
– Asian Equities (USD) (EUR hedged) P-acc	2.13%
– Asian Equities (USD) (GBP) P-dist	2.10%
– Asian Equities (USD) Q-acc	1.15%
– Asian Equities (USD) (EUR) Q-acc	1.13%
– Asian Equities (USD) (EUR hedged) Q-acc	1.19%
– Asian Equities (USD) U-X-acc	0.03%
– Asian Global Strategy Balanced (USD) P-4%-mdist	1.97%
– Asian Global Strategy Balanced (USD) P-acc	1.97%
– Asian Global Strategy Balanced (USD) (HKD) P-acc	1.97%
– Asian Global Strategy Balanced (USD) P-dist	1.98%
– Asian Global Strategy Balanced (USD) P-mdist	1.97%
– Asian Global Strategy Balanced (USD) (HKD) P-mdist	1.97%
– Asian Global Strategy Balanced (USD) (SGD hedged) P-mdist	2.02%
– Asian Global Strategy Balanced (USD) Q-4%-mdist	1.19%
– Asian Global Strategy Balanced (USD) Q-acc	1.19%
– China Allocation Opportunity (USD) I-A3-acc	0.83%
– China Allocation Opportunity (USD) I-X-acc	0.02%
– China Allocation Opportunity (USD) P-6%-mdist	1.86%
– China Allocation Opportunity (USD) (HKD) P-6%-mdist	1.86%
– China Allocation Opportunity (USD) (AUD hedged) P-6%-mdist	1.91%
– China Allocation Opportunity (USD) (RMB hedged) P-6%-mdist	1.91%
– China Allocation Opportunity (USD) (SGD hedged) P-6%-mdist	1.91%
– China Allocation Opportunity (USD) P-acc	1.86%
– China Allocation Opportunity (USD) (EUR) P-acc	1.86%
– China Allocation Opportunity (USD) (EUR hedged) P-acc	1.90%
– China Allocation Opportunity (USD) P-mdist	1.86%
– China Allocation Opportunity (USD) (HKD) P-mdist	1.86%
– China Allocation Opportunity (USD) (AUD hedged) P-mdist	1.91%
– China Allocation Opportunity (USD) (EUR hedged) P-mdist	1.91%
– China Allocation Opportunity (USD) (SGD hedged) P-mdist	1.91%
– China Allocation Opportunity (USD) Q-6%-mdist	1.16%
– China Allocation Opportunity (USD) Q-acc	1.16%
– China Allocation Opportunity (USD) (EUR hedged) Q-acc	1.22%
– China Equity Unconstrained (USD) I-X-acc*	0.04%
– Credit Income Opportunities (USD) (EUR hedged) I-B-dist	0.19%
– Credit Income Opportunities (USD) K-1-acc	0.93%
– Credit Income Opportunities (USD) P-acc	1.35%
– Credit Income Opportunities (USD) (EUR hedged) P-acc	1.40%
– Credit Income Opportunities (USD) P-dist	1.35%
– Credit Income Opportunities (USD) (CHF hedged) P-dist	1.40%
– Credit Income Opportunities (USD) Q-acc	0.82%
– Credit Income Opportunities (USD) (EUR hedged) Q-acc	0.87%
– Credit Income Opportunities (USD) Q-dist	0.82%
– Credit Income Opportunities (USD) (CHF hedged) Q-dist	0.87%

UBS (Lux) Key Selection SICAV	Total Expense Ratio (TER)
– Digital Transformation Dynamic (USD) P-acc	1.81%
– Digital Transformation Dynamic (USD) (CHF hedged) P-acc	1.86%
– Digital Transformation Dynamic (USD) (EUR hedged) P-acc	1.86%
– Digital Transformation Dynamic (USD) Q-acc	1.01%
– Digital Transformation Dynamic (USD) (CHF hedged) Q-acc	1.06%
– Digital Transformation Dynamic (USD) (EUR hedged) Q-acc	1.06%
– Digital Transformation Themes (USD) F-acc	0.67%
– Digital Transformation Themes (USD) (EUR hedged) F-dist	0.70%
– Digital Transformation Themes (USD) F-UKdist	0.67%
– Digital Transformation Themes (USD) I-A3-acc	0.83%
– Digital Transformation Themes (USD) K-X-acc	0.06%
– Digital Transformation Themes (USD) P-acc	1.77%
– Digital Transformation Themes (USD) (CHF hedged) P-acc	1.82%
– Digital Transformation Themes (USD) (EUR hedged) P-acc	1.82%
– Digital Transformation Themes (USD) Q-acc	0.97%
– Digital Transformation Themes (USD) (CHF hedged) Q-acc	1.02%
– Digital Transformation Themes (USD) (EUR hedged) Q-acc	1.02%
– Digital Transformation Themes (USD) (GBP hedged) Q-acc	1.02%
– Dynamic Alpha (USD) I-B-acc	0.10%
– Dynamic Alpha (USD) I-X-acc	0.04%
– Dynamic Alpha (USD) (CHF hedged) I-X-acc	0.04%
– Dynamic Alpha (USD) (EUR hedged) N-4%-mdist	2.62%
– 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-B-acc	0.10%
– European Equity Value Opportunity (EUR) K-1-acc	1.15%
– European Equity Value Opportunity (EUR) P-acc	2.11%
– European Equity Value Opportunity (EUR) Q-acc	1.08%
– European Equity Value Opportunity (EUR) U-X-acc	0.03%
– European Growth and Income (EUR) (HKD hedged) P-6%-mdist	1.79%
– European Growth and Income (EUR) (USD hedged) P-6%-mdist	1.79%
– European Growth and Income (EUR) P-8%-mdist	1.75%
– European Growth and Income (EUR) (AUD hedged) P-8%-mdist	1.79%
– European Growth and Income (EUR) (GBP hedged) P-8%-mdist	1.79%
– European Growth and Income (EUR) (HKD hedged) P-8%-mdist	1.79%
– European Growth and Income (EUR) (SGD hedged) P-8%-mdist	1.80%
– European Growth and Income (EUR) (USD hedged) P-8%-mdist	1.80%
– European Growth and Income (EUR) P-acc	1.75%
– European Growth and Income (EUR) (SGD hedged) P-acc	1.79%
– European Growth and Income (EUR) (USD hedged) P-acc	1.80%
– European Growth and Income (EUR) (SGD hedged) P-mdist	1.79%
– European Growth and Income (EUR) (USD hedged) P-mdist	1.80%
– European Growth and Income (EUR) Q-8%-mdist	1.01%
– European Growth and Income (EUR) (GBP hedged) Q-8%-mdist	1.06%
– European Growth and Income (EUR) (USD hedged) Q-8%-mdist	1.06%
– European Growth and Income (EUR) Q-acc	1.01%
– European Growth and Income (EUR) (USD hedged) Q-acc	1.06%
– European Growth and Income (EUR) (USD hedged) Q-mdist	1.06%
– European Growth and Income (EUR) QL-8%-mdist	0.81%
– European Growth and Income (EUR) (USD hedged) QL-8%-mdist	0.87%
– European Growth and Income (EUR) (USD hedged) QL-acc	0.86%
– Global Allocation (CHF) P-acc	2.29%
– Global Allocation (CHF) Q-acc	1.27%
– Global Allocation (EUR) (CAD hedged) I-X-dist	0.03%
– Global Allocation (EUR) N-6%-mdist	2.56%
– Global Allocation (EUR) N-acc	2.56%

UBS (Lux) Key Selection SICAV	Total Expense Ratio (TER)
– Global Allocation (EUR) P-acc	2.11%
– Global Allocation (EUR) (CAD hedged) P-acc	2.16%
– Global Allocation (EUR) (GBP hedged) P-acc	2.16%
– Global Allocation (EUR) Q-acc	1.09%
– Global Allocation (EUR) (CAD hedged) Q-acc	1.14%
– Global Allocation (EUR) (GBP hedged) Q-acc	1.14%
– Global Allocation (USD) I-X-acc	0.06%
– Global Allocation (USD) K-1-acc	1.18%
– Global Allocation (USD) P-acc	2.11%
– Global Allocation (USD) (JPY) P-acc	2.11%
– Global Allocation (USD) Q-acc	1.09%
– Global Equities (USD) I-B-acc	0.11%
– Global Equities (USD) I-X-acc	0.04%
– Global Equities (USD) P-acc	2.12%
– Global Equities (USD) (EUR) P-acc	2.12%
– Global Equities (USD) Q-acc	1.11%
– Global Equities (USD) (EUR) Q-acc	1.10%
– Global Equities (USD) U-X-acc	0.04%
– Global Multi Income (USD) I-X-acc	0.08%
– Global Multi Income (USD) (EUR hedged) P-4%-qdist	1.47%
– Global Multi Income (USD) P-acc	1.42%
– Global Multi Income (USD) (CHF hedged) P-acc	1.47%
– Global Multi Income (USD) (EUR hedged) P-acc	1.47%
– Global Multi Income (USD) (GBP hedged) P-acc	1.47%
– Global Multi Income (USD) P-dist	1.42%
– Global Multi Income (USD) (CHF hedged) P-dist	1.47%
– Global Multi Income (USD) (EUR hedged) P-dist	1.47%
– Global Multi Income (USD) (GBP hedged) P-UKdist	1.47%
– Global Multi Income (USD) P-mdist	1.42%
– Global Multi Income (USD) Q-acc	0.90%
– Global Multi Income (USD) (CHF hedged) Q-acc	0.95%
– Global Multi Income (USD) (EUR hedged) Q-acc	0.95%
– Global Multi Income (USD) Q-dist	0.90%
– Global Multi Income (USD) (CHF hedged) Q-dist	0.95%
– Global Multi Income (USD) (EUR hedged) Q-dist	0.95%
– Multi Strategy Alternatives (EUR) I-A1-acc	1.74%
– Multi Strategy Alternatives (EUR) (CHF hedged) I-A1-acc	1.77%
– Multi Strategy Alternatives (EUR) (USD hedged) I-A1-acc	1.77%
– Multi Strategy Alternatives (EUR) I-B-acc	1.51%
– Multi Strategy Alternatives (EUR) (GBP hedged) I-B-acc	1.51%
– Multi Strategy Alternatives (EUR) P-acc	2.45%
– Multi Strategy Alternatives (EUR) (CHF hedged) P-acc	2.50%
– Multi Strategy Alternatives (EUR) (USD hedged) P-acc	2.49%
– Multi Strategy Alternatives (EUR) Q-acc	1.94%
– Multi Strategy Alternatives (EUR) (CHF hedged) Q-acc	1.99%
– Multi Strategy Alternatives (EUR) (GBP hedged) Q-acc	1.99%
– Multi Strategy Alternatives (EUR) (USD hedged) Q-acc	1.99%
– Multi Strategy Alternatives (EUR) U-X-acc	1.44%
– Systematic Allocation Portfolio Equity (USD) F-acc	0.70%
– Systematic Allocation Portfolio Equity (USD) (CHF hedged) F-acc	0.73%
– Systematic Allocation Portfolio Equity (USD) (EUR hedged) F-acc	0.73%
– Systematic Allocation Portfolio Equity (USD) (JPY hedged) F-acc	0.73%
– Systematic Allocation Portfolio Equity (USD) (SGD hedged) F-acc	0.73%
– Systematic Allocation Portfolio Equity (USD) F-UKdist	0.70%
– Systematic Allocation Portfolio Equity (USD) (CHF hedged) F-UKdist	0.73%
– Systematic Allocation Portfolio Equity (USD) (EUR hedged) F-UKdist	0.73%
– Systematic Allocation Portfolio Equity (USD) (GBP hedged) F-UKdist	0.73%

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

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 – Master Feeder Structure

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

The master fund has DWS Investment S.A. as its management company and DWS Alternatives Global Limited as its investment manager (“master management company” or “master investment manager”).

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

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

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

The investment policy of the master fund is defined in its prospectus.

The sales prospectus, the KIID, the articles of association of the master fund, the annual and semi-annual reports as well as the portfolio movements of the master fund are available free of charge at Alma Capital Investment Management S.A., 5 rue Aldringen, L-1118 Luxembourg.

Note 10 – Name change

The following name change occurred:

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

Note 11 – Liquidation

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

Note 12 – Event

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

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

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

Note 13 – Applicable law, place of performance and authoritative language

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

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

Note 14 – 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.

UBS (Lux) Key Selection SICAV	Counterparty Exposure from Securities Lending as of 31 March 2022*		Collateral Breakdown (Weight in %) as of 31 March 2022		
	Market value of Securities lent	Collateral (UBS Switzerland AG)	Equities	Bonds	Cash
– Asia Allocation Opportunity (USD)	4 730 772.36 USD	5 019 641.35 USD	49.13	50.87	0.00
– Asian Equities (USD)	21 250 071.81 USD	22 547 637.24 USD	49.13	50.87	0.00
– China Allocation Opportunity (USD)	263 027 185.60 USD	279 088 071.68 USD	49.13	50.87	0.00
– Credit Income Opportunities (USD)	6 195 589.77 USD	6 573 902.99 USD	49.13	50.87	0.00
– Digital Transformation Dynamic (USD)	22 189 532.32 USD	23 544 462.80 USD	49.13	50.87	0.00
– Digital Transformation Themes (USD)	74 584 826.16 USD	79 139 102.16 USD	49.13	50.87	0.00
– Dynamic Alpha (USD)	6 583 169.88 USD	6 985 149.40 USD	49.13	50.87	0.00
– European Equity Value Opportunity (EUR)	27 500 391.94 EUR	29 179 612.51 EUR	49.13	50.87	0.00
– European Growth and Income (EUR)	56 192 815.76 EUR	59 624 044.40 EUR	49.13	50.87	0.00
– Global Allocation (EUR)	51 486 526.54 EUR	54 630 381.18 EUR	49.13	50.87	0.00
– Global Equities (USD)	8 350 221.96 USD	8 860 100.68 USD	49.13	50.87	0.00
– Systematic Allocation Portfolio Equity (USD)	24 394 157.90 USD	25 883 706.55 USD	49.13	50.87	0.00

* The pricing and exchange rate information for the Counterparty Exposure is obtained directly from the securities lending agent on 31 March 2022 and hence, it might differ from the closing prices and exchange rates used for the preparation of the financial statements as of 31 March 2022.

	UBS (Lux) Key Selection SICAV – Asia Allocation Opportunity (USD)	UBS (Lux) Key Selection SICAV – Asian Equities (USD)	UBS (Lux) Key Selection SICAV – China Allocation Opportunity (USD)	UBS (Lux) Key Selection SICAV – Credit Income Opportunities (USD)	UBS (Lux) Key Selection SICAV – Digital Transformation Dynamic (USD)
Securities Lending revenues	15 643.22 USD	21 798.95 USD	1 206 723.73 USD	42 012.57 USD	26 021.93 USD
Securities Lending costs	6 257.29 USD	8 719.58 USD	482 689.49 USD	16 805.03 USD	10 408.77 USD
Net Securities Lending revenues	9 385.93 USD	13 079.37 USD	724 034.24 USD	25 207.54 USD	15 613.16 USD

	UBS (Lux) Key Selection SICAV – Digital Transformation Themes (USD)	UBS (Lux) Key Selection SICAV – Dynamic Alpha (USD)	UBS (Lux) Key Selection SICAV – European Equity Value Opportunity (EUR)	UBS (Lux) Key Selection SICAV – European Growth and Income (EUR)	UBS (Lux) Key Selection SICAV – Global Allocation (EUR)
Securities Lending revenues	124 791.83 USD	15 354.18 USD	24 632.47 EUR	132 668.07 EUR	62 036.00 EUR
Securities Lending costs	49 916.73 USD	6 141.67 USD	9 852.99 EUR	53 067.23 EUR	24 814.40 EUR
Net Securities Lending revenues	74 875.10 USD	9 212.51 USD	14 779.48 EUR	79 600.84 EUR	37 221.60 EUR

	UBS (Lux) Key Selection SICAV – Global Equities (USD)	UBS (Lux) Key Selection SICAV – Systematic Allocation Portfolio Equity (USD)
Securities Lending revenues	40 805.90 USD	46 744.73 USD
Securities Lending costs	16 322.36 USD	18 697.89 USD
Net Securities Lending revenues	24 483.54 USD	28 046.84 USD

Appendix 1 – Collateral – Securities Lending (unaudited)

	UBS (Lux) Key Selection SICAV – Asia Allocation Opportunity (USD) (in %)	UBS (Lux) Key Selection SICAV – Asian Equities (USD) (in %)	UBS (Lux) Key Selection SICAV – China Allocation Opportunity (USD) (in %)	UBS (Lux) Key Selection SICAV – Credit Income Opportunities (USD) (in %)
by Country:				
– Australia	0.54	0.54	0.54	0.54
– Belgium	2.62	2.62	2.62	2.62
– Cayman Islands	0.81	0.81	0.81	0.81
– China	0.23	0.23	0.23	0.23
– Curacao	0.06	0.06	0.06	0.06
– Denmark	0.52	0.52	0.52	0.52
– Germany	4.19	4.19	4.19	4.19
– Ivory Coast	0.03	0.03	0.03	0.03
– Finland	0.18	0.18	0.18	0.18
– France	6.86	6.86	6.86	6.86
– United Kingdom	16.35	16.35	16.35	16.35
– Honduras	0.02	0.02	0.02	0.02
– Hong Kong	0.31	0.31	0.31	0.31
– Japan	3.37	3.37	3.37	3.37
– Canada	3.14	3.14	3.14	3.14
– Luxembourg	0.82	0.82	0.82	0.82
– New Zealand	0.05	0.05	0.05	0.05
– The Netherlands	1.04	1.04	1.04	1.04
– Norway	0.45	0.45	0.45	0.45
– Austria	0.15	0.15	0.15	0.15
– Philippines	0.03	0.03	0.03	0.03
– Saudi Arabia	0.02	0.02	0.02	0.02
– Sweden	1.08	1.08	1.08	1.08
– Switzerland	8.64	8.64	8.64	8.64
– Singapore	0.50	0.50	0.50	0.50
– South Korea	0.05	0.05	0.05	0.05
– Supranationals	0.09	0.09	0.09	0.09
– United Arab Emirates	0.01	0.01	0.01	0.01
– United States	47.84	47.84	47.84	47.84
Total	100.00	100.00	100.00	100.00
by Credit Rating (Bonds):				
– Rating > AA-	53.46	53.46	53.46	53.46
– Rating <=AA-	42.49	42.49	42.49	42.49
– without Rating	4.05	4.05	4.05	4.05
Total	100.00	100.00	100.00	100.00
Securities Lending				
Assets and Revenues / Ratios				
Average Invested Assets (1)	33 267 346.08 USD	875 747 558.34 USD	2 573 183 396.80 USD	296 702 124.76 USD
Average Securities Lent (2)	6 016 953.24 USD	21 158 249.58 USD	366 160 712.83 USD	9 323 634.59 USD
Average Collateral Ratio	106.56%	106.56%	106.56%	106.56%
Average Securities Lending Ratio (2)/(1)	18.09%	2.42%	14.23%	3.14%

Appendix 1 – Collateral – Securities Lending (unaudited)

	UBS (Lux) Key Selection SICAV – Digital Transformation Dynamic (USD) (in %)	UBS (Lux) Key Selection SICAV – Digital Transformation Themes (USD) (in %)	UBS (Lux) Key Selection SICAV – Dynamic Alpha (USD) (in %)	UBS (Lux) Key Selection SICAV – European Equity Value Opportunity (EUR) (in %)
by Country:				
– Australia	0.54	0.54	0.54	0.54
– Belgium	2.62	2.62	2.62	2.62
– Cayman Islands	0.81	0.81	0.81	0.81
– China	0.23	0.23	0.23	0.23
– Curacao	0.06	0.06	0.06	0.06
– Denmark	0.52	0.52	0.52	0.52
– Germany	4.19	4.19	4.19	4.19
– Ivory Coast	0.03	0.03	0.03	0.03
– Finland	0.18	0.18	0.18	0.18
– France	6.86	6.86	6.86	6.86
– United Kingdom	16.35	16.35	16.35	16.35
– Honduras	0.02	0.02	0.02	0.02
– Hong Kong	0.31	0.31	0.31	0.31
– Japan	3.37	3.37	3.37	3.37
– Canada	3.14	3.14	3.14	3.14
– Luxembourg	0.82	0.82	0.82	0.82
– New Zealand	0.05	0.05	0.05	0.05
– The Netherlands	1.04	1.04	1.04	1.04
– Norway	0.45	0.45	0.45	0.45
– Austria	0.15	0.15	0.15	0.15
– Philippines	0.03	0.03	0.03	0.03
– Saudi Arabia	0.02	0.02	0.02	0.02
– Sweden	1.08	1.08	1.08	1.08
– Switzerland	8.64	8.64	8.64	8.64
– Singapore	0.50	0.50	0.50	0.50
– South Korea	0.05	0.05	0.05	0.05
– Supranationals	0.09	0.09	0.09	0.09
– United Arab Emirates	0.01	0.01	0.01	0.01
– United States	47.84	47.84	47.84	47.84
Total	100.00	100.00	100.00	100.00
by Credit Rating (Bonds):				
– Rating > AA-	53.46	53.46	53.46	53.46
– Rating <=AA-	42.49	42.49	42.49	42.49
– without Rating	4.05	4.05	4.05	4.05
Total	100.00	100.00	100.00	100.00
Securities Lending				
Assets and Revenues / Ratios				
Average Invested Assets (1)	261 167 096.30 USD	1 320 478 807.41 USD	48 423 864.01 USD	306 139 777.74 EUR
Average Securities Lent (2)	39 950 765.52 USD	153 333 600.23 USD	15 196 649.93 USD	30 853 016.78 EUR
Average Collateral Ratio	106.56%	106.56%	106.56%	106.56%
Average Securities Lending Ratio (2)/(1)	15.30%	11.61%	31.38%	10.08%

Appendix 1 – Collateral – Securities Lending (unaudited)

	UBS (Lux) Key Selection SICAV – European Growth and Income (EUR) (in %)	UBS (Lux) Key Selection SICAV – Global Allocation (EUR) (in %)	UBS (Lux) Key Selection SICAV – Global Equities (USD) (in %)	UBS (Lux) Key Selection SICAV – Systematic Allocation Portfolio Equity (USD) (in %)
by Country:				
– Australia	0.54	0.54	0.54	0.54
– Belgium	2.62	2.62	2.62	2.62
– Cayman Islands	0.81	0.81	0.81	0.81
– China	0.23	0.23	0.23	0.23
– Curacao	0.06	0.06	0.06	0.06
– Denmark	0.52	0.52	0.52	0.52
– Germany	4.19	4.19	4.19	4.19
– Ivory Coast	0.03	0.03	0.03	0.03
– Finland	0.18	0.18	0.18	0.18
– France	6.86	6.86	6.86	6.86
– United Kingdom	16.35	16.35	16.35	16.35
– Honduras	0.02	0.02	0.02	0.02
– Hong Kong	0.31	0.31	0.31	0.31
– Japan	3.37	3.37	3.37	3.37
– Canada	3.14	3.14	3.14	3.14
– Luxembourg	0.82	0.82	0.82	0.82
– New Zealand	0.05	0.05	0.05	0.05
– The Netherlands	1.04	1.04	1.04	1.04
– Norway	0.45	0.45	0.45	0.45
– Austria	0.15	0.15	0.15	0.15
– Philippines	0.03	0.03	0.03	0.03
– Saudi Arabia	0.02	0.02	0.02	0.02
– Sweden	1.08	1.08	1.08	1.08
– Switzerland	8.64	8.64	8.64	8.64
– Singapore	0.50	0.50	0.50	0.50
– South Korea	0.05	0.05	0.05	0.05
– Supranationals	0.09	0.09	0.09	0.09
– United Arab Emirates	0.01	0.01	0.01	0.01
– United States	47.84	47.84	47.84	47.84
Total	100.00	100.00	100.00	100.00
by Credit Rating (Bonds):				
– Rating > AA-	53.46	53.46	53.46	53.46
– Rating <=AA-	42.49	42.49	42.49	42.49
– without Rating	4.05	4.05	4.05	4.05
Total	100.00	100.00	100.00	100.00
Securities Lending				
Assets and Revenues / Ratios				
Average Invested Assets (1)	744 149 402.88 EUR	348 121 822.80 EUR	177 008 532.32 USD	548 865 288.60 USD
Average Securities Lent (2)	54 560 948.29 EUR	76 309 067.23 EUR	10 661 071.77 USD	29 711 631.21 USD
Average Collateral Ratio	106.56%	106.56%	106.56%	106.56%
Average Securities Lending Ratio (2)/(1)	7.33%	21.92%	6.02%	5.41%

Appendix 2 – Securities Financing Transaction Regulation (SFTR) (unaudited)

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

Global Data

The following table details the value of securities lending as a proportion of the subfund’s Net Assets Value as well as a proportion of the total lendable securities, as at 31 March 2022.

UBS (Lux) Key Selection SICAV	Securities lent in % of Net Assets	Securities lent in % of Total Lendable Securities
– Asia Allocation Opportunity (USD)	16.48%	18.33%
– Asian Equities (USD)	2.66%	2.77%
– China Allocation Opportunity (USD)	12.42%	13.22%
– Credit Income Opportunities (USD)	2.45%	2.49%
– Digital Transformation Dynamic (USD)	9.99%	11.91%
– Digital Transformation Themes (USD)	9.79%	9.95%
– Dynamic Alpha (USD)	13.50%	21.29%
– European Equity Value Opportunity (EUR)	10.78%	11.08%
– European Growth and Income (EUR)	8.08%	8.38%
– Global Allocation (EUR)	15.79%	19.21%
– Global Equities (USD)	5.12%	5.22%
– Systematic Allocation Portfolio Equity (USD)	4.50%	5.06%

The total amount (absolute value) of the securities lent is disclosed in Note 14 – Securities Lending.

Data on collateral reused

Amount of collateral reused, compared with the maximum amount disclosed to investors: None

Cash collateral reinvestment income to the Company: None

Concentration Data

Ten largest collateral issuers of SFTs per subfund:

	UBS (Lux) Key Selection SICAV – Asia Allocation Opportunity (USD)	UBS (Lux) Key Selection SICAV – Asian Equities (USD)	UBS (Lux) Key Selection SICAV – China Allocation Opportunity (USD)	UBS (Lux) Key Selection SICAV – Credit Income Opportunities (USD)
United Kingdom	809 683.45	3 637 002.60	45 017 756.47	1 060 390.59
United States	760 076.57	3 414 174.35	42 259 653.39	995 423.63
French Republic	234 596.28	1 053 778.86	13 043 367.10	307 235.74
Amazon.Com Inc	130 707.44	587 122.41	7 267 229.76	171 179.17
Alphabet Inc	97 856.15	439 558.27	5 440 723.94	128 155.93
Apple Inc	91 849.76	412 578.30	5 106 773.71	120 289.75
Tesla Inc	65 624.65	294 778.20	3 648 678.56	85 944.41
Kingdom of Belgium	62 014.73	278 562.85	3 447 969.68	81 216.72
Partners Group Holding AG	60 782.38	273 027.30	3 379 452.16	79 602.80
European Union	60 720.31	272 748.49	3 376 001.17	79 521.51

Appendix 2 – Securities Financing Transaction Regulation (SFTR) (unaudited)

	UBS (Lux) Key Selection SICAV – Digital Transformation Dynamic (USD)	UBS (Lux) Key Selection SICAV – Digital Transformation Themes (USD)	UBS (Lux) Key Selection SICAV – Dynamic Alpha (USD)	UBS (Lux) Key Selection SICAV – European Equity Value Opportunity (EUR)
United Kingdom	3 797 793.60	12 765 378.35	1 126 725.89	4 706 760.42
United States	3 565 114.16	11 983 281.86	1 057 694.77	4 418 391.31
French Republic	1 100 366.17	3 698 618.70	326 455.61	1 363 728.64
Amazon.Com Inc	613 078.95	2 060 718.81	181 887.69	759 813.73
Alphabet Inc	458 991.03	1 542 789.00	136 173.03	568 846.30
Apple Inc	430 818.28	1 448 093.01	127 814.77	533 930.66
Tesla Inc	307 810.28	1 034 630.91	91 320.87	381 481.82
Kingdom of Belgium	290 878.05	977 717.26	86 297.43	360 497.02
Partners Group Holding AG	285 097.77	958 288.21	84 582.54	353 333.28
European Union	284 806.63	957 309.64	84 496.17	352 972.47

	UBS (Lux) Key Selection SICAV – European Growth and Income (EUR)	UBS (Lux) Key Selection SICAV – Global Allocation (EUR)	UBS (Lux) Key Selection SICAV – Global Equities (USD)	UBS (Lux) Key Selection SICAV – Systematic Allocation Portfolio Equity (USD)
United Kingdom	9 617 540.06	8 812 046.97	1 429 161.24	4 175 120.75
United States	9 028 302.19	8 272 159.25	1 341 600.81	3 919 323.61
French Republic	2 786 569.47	2 553 187.29	414 082.71	1 209 692.28
Amazon.Com Inc	1 552 562.34	1 422 531.35	230 709.92	673 990.98
Alphabet Inc	1 162 349.81	1 065 000.10	172 724.55	504 593.77
Apple Inc	1 091 005.07	999 630.66	162 122.76	473 621.93
Tesla Inc	779 499.36	714 214.33	115 833.18	338 392.55
Kingdom of Belgium	736 620.15	674 926.37	109 461.36	319 778.04
Partners Group Holding AG	721 982.15	661 514.33	107 286.16	313 423.46
European Union	721 244.88	660 838.82	107 176.60	313 103.40

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 14 “Securities Lending”.

– Quality of collateral is available in Appendix 1 – Collateral – Securities Lending (unaudited) “by Credit Rating (Bonds)”

Appendix 2 – Securities Financing Transaction Regulation (SFTR) (unaudited)

Maturity tenor of collateral

	UBS (Lux) Key Selection SICAV – Asia Allocation Opportunity (USD)	UBS (Lux) Key Selection SICAV – Asian Equities (USD)	UBS (Lux) Key Selection SICAV – China Allocation Opportunity (USD)	UBS (Lux) Key Selection SICAV – Credit Income Opportunities (USD)
Up to 1 day	-	-	-	-
1 day to 1 week	1 400.86	6 292.49	77 886.63	1 834.61
1 week to 1 month	15 169.92	68 141.49	843 435.46	19 867.07
1 month to 3 months	59 858.01	268 875.13	3 328 057.89	78 392.21
3 months to 1 year	75 291.50	338 200.55	4 186 147.68	98 604.46
Above 1 year	2 401 769.78	10 788 466.74	133 536 491.93	3 145 444.16
Unlimited	2 466 151.28	11 077 660.84	137 116 052.09	3 229 760.48

	UBS (Lux) Key Selection SICAV – Digital Transformation Dynamic (USD)	UBS (Lux) Key Selection SICAV – Digital Transformation Themes (USD)	UBS (Lux) Key Selection SICAV – Dynamic Alpha (USD)	UBS (Lux) Key Selection SICAV – European Equity Value Opportunity (EUR)
Up to 1 day	-	-	-	-
1 day to 1 week	6 570.68	22 085.78	1 949.38	8 143.31
1 week to 1 month	71 154.01	239 167.24	21 109.91	88 184.06
1 month to 3 months	280 762.04	943 714.69	83 296.22	347 959.84
3 months to 1 year	353 152.31	1 187 037.36	104 772.90	437 676.06
Above 1 year	11 265 422.23	37 866 032.80	3 342 215.02	13 961 696.99
Unlimited	11 567 401.53	38 881 064.29	3 431 805.97	14 335 952.25

	UBS (Lux) Key Selection SICAV – European Growth and Income (EUR)	UBS (Lux) Key Selection SICAV – Global Allocation (EUR)	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	16 639.61	15 246.00	2 472.64	7 223.51
1 week to 1 month	180 190.55	165 099.14	26 776.22	78 223.46
1 month to 3 months	711 002.34	651 454.11	105 654.56	308 656.95
3 months to 1 year	894 323.62	819 421.78	132 896.01	388 239.52
Above 1 year	28 528 577.65	26 139 237.74	4 239 331.17	12 384 690.43
Unlimited	29 293 310.63	26 839 922.41	4 352 970.08	12 716 672.68

Currency of collateral

Currency of collateral	Percentage
USD	48.27%
GBP	17.06%
EUR	14.78%
CHF	9.53%
JPY	3.14%
CAD	2.84%
SEK	1.34%
HKD	1.27%
SGD	0.49%
DKK	0.48%
NOK	0.43%
AUD	0.35%
BRL	0.01%
MXN	0.01%
CNH	0.00%
NZD	0.00%
ZAR	0.00%
IDR	0.00%
Total	100.00%

Appendix 2 – Securities Financing Transaction Regulation (SFTR) (unaudited)

Maturity tenor of SFTs broken down by maturity buckets:

	UBS (Lux) Key Selection SICAV – Asia Allocation Opportunity (USD)	UBS (Lux) Key Selection SICAV – Asian Equities (USD)	UBS (Lux) Key Selection SICAV – China Allocation Opportunity (USD)	UBS (Lux) Key Selection SICAV – Credit Income Opportunities (USD)
Up to 1 day	4 730 772.36	21 250 071.81	263 027 185.60	6 195 589.77
1 day to 1 week	-	-	-	-
1 week to 1 month	-	-	-	-
1 month to 3 months	-	-	-	-
3 months to 1 year	-	-	-	-
Above 1 year	-	-	-	-
Unlimited	-	-	-	-

	UBS (Lux) Key Selection SICAV – Digital Transformation Dynamic (USD)	UBS (Lux) Key Selection SICAV – Digital Transformation Themes (USD)	UBS (Lux) Key Selection SICAV – Dynamic Alpha (USD)	UBS (Lux) Key Selection SICAV – European Equity Value Opportunity (EUR)
Up to 1 day	22 189 532.32	74 584 826.16	6 583 169.88	27 500 391.94
1 day to 1 week	-	-	-	-
1 week to 1 month	-	-	-	-
1 month to 3 months	-	-	-	-
3 months to 1 year	-	-	-	-
Above 1 year	-	-	-	-
Unlimited	-	-	-	-

	UBS (Lux) Key Selection SICAV – European Growth and Income (EUR)	UBS (Lux) Key Selection SICAV – Global Allocation (EUR)	UBS (Lux) Key Selection SICAV – Global Equities (USD)	UBS (Lux) Key Selection SICAV – Systematic Allocation Portfolio Equity (USD)
Up to 1 day	56 192 815.76	51 486 526.54	8 350 221.96	24 394 157.90
1 day to 1 week	-	-	-	-
1 week to 1 month	-	-	-	-
1 month to 3 months	-	-	-	-
3 months to 1 year	-	-	-	-
Above 1 year	-	-	-	-
Unlimited	-	-	-	-

Country in which the counterparties of the SFTs are established:

100% Switzerland (UBS Switzerland AG)

Settlement and clearing of trade

	UBS (Lux) Key Selection SICAV – Asia Allocation Opportunity (USD) Securities Lending	UBS (Lux) Key Selection SICAV – Asian Equities (USD) Securities Lending	UBS (Lux) Key Selection SICAV – China Allocation Opportunity (USD) Securities Lending	UBS (Lux) Key Selection SICAV – Credit Income Opportunities (USD) Securities Lending
Settlement and clearing of trade				
Central counterparty	-	-	-	-
Bilateral	-	-	-	-
Tri-party	4 730 772.36 USD	21 250 071.81 USD	263 027 185.60 USD	6 195 589.77 USD

	UBS (Lux) Key Selection SICAV – Digital Transformation Dynamic (USD) Securities Lending	UBS (Lux) Key Selection SICAV – Digital Transformation Themes (USD) Securities Lending	UBS (Lux) Key Selection SICAV – Dynamic Alpha (USD) Securities Lending	UBS (Lux) Key Selection SICAV – European Equity Value Opportunity (EUR) Securities Lending
Settlement and clearing of trade				
Central counterparty	-	-	-	-
Bilateral	-	-	-	-
Tri-party	22 189 532.32 USD	74 584 826.16 USD	6 583 169.88 USD	27 500 391.94 EUR

Appendix 2 – Securities Financing Transaction Regulation (SFTR) (unaudited)

	UBS (Lux) Key Selection SICAV – European Growth and Income (EUR) Securities Lending	UBS (Lux) Key Selection SICAV – Global Allocation (EUR) Securities Lending	UBS (Lux) Key Selection SICAV – Global 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	56 192 815.76 EUR	51 486 526.54 EUR	8 350 221.96 USD	24 394 157.90 USD

Data on income and expense for each type of SFT

All expenses relating to the execution of securities lending transactions and their collateralization are borne by the counterparties and the depository. The breakdown of income from securities lending is disclosed in the statement of operations.

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

Income-Ratio (Company)

UBS (Lux) Key Selection SICAV	Percentage
– Asia Allocation Opportunity (USD)	0.26%
– Asian Equities (USD)	0.10%
– Asian Global Strategy Balanced (USD)	0.17%
– China Allocation Opportunity (USD)	0.33%
– Credit Income Opportunities (USD)	0.45%
– Digital Transformation Dynamic (USD)	0.07%
– Digital Transformation Themes (USD)	0.08%
– Dynamic Alpha (USD)	0.10%
– European Equity Value Opportunity (EUR)	0.08%
– European Growth and Income (EUR)	0.24%
– Global Allocation (CHF)	0.21%
– Global Allocation (EUR)	0.08%
– Global Allocation (USD)	0.50%
– Global Equities (USD)	0.38%
– Global Multi Income (USD)	0.05%
– Systematic Allocation Portfolio Equity (USD)	0.16%

Appendix 2 – Securities Financing Transaction Regulation (SFTR) (unaudited)

Expense-Ratio (Securities Lending Agent)

UBS (Lux) Key Selection SICAV	Percentage
– Asia Allocation Opportunity (USD)	0.10%
– Asian Equities (USD)	0.04%
– Asian Global Strategy Balanced (USD)	0.07%
– China Allocation Opportunity (USD)	0.13%
– Credit Income Opportunities (USD)	0.18%
– Digital Transformation Dynamic (USD)	0.03%
– Digital Transformation Themes (USD)	0.03%
– Dynamic Alpha (USD)	0.04%
– European Equity Value Opportunity (EUR)	0.03%
– European Growth and Income (EUR)	0.10%
– Global Allocation (CHF)	0.08%
– Global Allocation (EUR)	0.03%
– Global Allocation (USD)	0.20%
– Global Equities (USD)	0.15%
– Global Multi Income (USD)	0.02%
– Systematic Allocation Portfolio Equity (USD)	0.06%

Appendix 2 – Securities Financing Transaction Regulation (SFTR) (unaudited)

b) The Company is engaged at year-end in Synthetic Equity Swaps which qualify as Total Return Swaps (hereafter “TRS”) (as defined in Article 3 of Regulation (EU) 2015/2365).

Global Data	UBS (Lux) Key Selection SICAV – China Allocation Opportunity (USD)	UBS (Lux) Key Selection SICAV – China Equity Unconstrained (USD)*
Amount engaged in TRS:		
Notional value (Commitments in absolute value excluding unrealised gains/losses):	73 361 446.36 USD	101 022.77 USD
Notional value in % of Total Net Assets:	3.46%	5.25%

Detail on commitments may be found in Note 7.

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

Concentration Data

10 largest counterparties of total return swaps

There are two counterparties: Merrill Lynch and Morgan Stanley.

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

United States

Aggregate transaction data

Collateral on Total Return Swaps: 0.00 USD - Cash

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

	UBS (Lux) Key Selection SICAV – China Allocation Opportunity (USD)	UBS (Lux) Key Selection SICAV – China Equity Unconstrained (USD)*
Up to 1 day	-	-
1 day to 1 week	-	-
1 week to 1 month	-	-
1 month to 3 months	73 361 446.36 USD	-
3 months to 1 year	-	-
Above 1 year	-	-
Unlimited	-	101 022.77 USD

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

Settlement and Clearing:

	UBS (Lux) Key Selection SICAV – China Allocation Opportunity (USD)	UBS (Lux) Key Selection SICAV – China Equity Unconstrained (USD)*
Settlement and clearing of trade		
Central counterparty	-	-
Bilateral	73 361 446.36 USD	101 022.77 USD
Tri-party	-	-

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

Appendix 2 – Securities Financing Transaction Regulation (SFTR) (unaudited)

Data on income and expense for total return swaps

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

