

Annual Report 2020/2021

Investment Company under Luxembourg Law (SICAV)

R.C.S. Luxembourg N° B 88 580

Annual report and audited financial statements as of 30 September 2021

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 Long Short (USD)
UBS (Lux) Key Selection SICAV – Credit Income Opportunities (USD)
UBS (Lux) Key Selection SICAV – Digital Transformation Dynamic (USD)
UBS (Lux) Key Selection SICAV – 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 (CHF)
UBS (Lux) Key Selection SICAV – Global Allocation (EUR)
UBS (Lux) Key Selection SICAV – Global Allocation (USD)
UBS (Lux) Key Selection SICAV – Global Allocation Focus Europe (EUR)
UBS (Lux) Key Selection SICAV – Global Equities (USD)
UBS (Lux) Key Selection SICAV – Global Multi Income (USD)
UBS (Lux) Key Selection SICAV – Multi Asset Defensive Growth (EUR)
UBS (Lux) Key Selection SICAV – Multi Asset Defensive Growth (USD)
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 – Emerging Markets Income (USD)

Annual report and audited financial statements as of 30 September 2021

Table of contents	Page	ISIN
Management and Administration	5	
Features of the Company	7	
Independent auditor's report	13	
UBS (Lux) Key Selection SICAV	15	
UBS (Lux) Key Selection SICAV – Asia Allocation Opportunity (USD)*	17	(EUR hedged) N-8%-mdist LU1121267089 (EUR hedged) N-acc LU1392922438 P-acc LU0878005551 (CHF hedged) P-acc LU1392922271 (EUR hedged) P-acc LU0878006104 P-dist LU0878005478 (EUR hedged) P-dist LU0878005809 P-mdist LU0878004406 (HKD) P-mdist LU0882747503 Q-acc LU1240793221 (CHF hedged) Q-acc LU1392922354 (EUR hedged) Q-acc LU0943632330 Q-dist LU1240793494 (EUR hedged) Q-dist LU1240792926
UBS (Lux) Key Selection SICAV – Asian Equities (USD)	26	F-acc LU2275275522 I-A1-acc LU0794920784 I-A2-acc LU2066630570 I-A3-acc LU1732805640 I-B-acc LU1881004144 I-X-acc LU2197696524 I-X-dist LU1425939128 K-B-acc LU2238285584 K-X-acc LU1810131091 P-acc LU0235996351 (HKD) P-acc LU2310811786 (EUR hedged) P-acc LU2257650908 (GBP) P-dist LU0246169758 Q-acc LU0425184842 (EUR) Q-acc LU2314674917 (EUR hedged) Q-acc LU2257650734 U-X-acc LU0425186540
UBS (Lux) Key Selection SICAV – Asian Global Strategy Balanced (USD)	34	P-4%-mdist LU1107510874 P-acc LU0974636200 (HKD) P-acc LU0974636622 P-dist LU0974636382 P-mdist LU0974636119 (HKD) P-mdist LU0974636549 (SGD hedged) P-mdist LU0974636895 Q-4%-mdist LU1240791019 Q-acc LU1240791100
UBS (Lux) Key Selection SICAV – China A Equity Quantitative (USD)	43	I-X-acc LU2072949774 Q-acc LU2090086534
UBS (Lux) Key Selection SICAV – China Allocation Opportunity (USD)	48	(EUR hedged) I-A1-acc LU2258559512 I-A3-acc LU2095280298 (EUR hedged) I-A3-acc LU2310811513 I-X-acc LU1946875082 P-6%-mdist LU1226288253 (HKD) P-6%-mdist LU1226288170 (AUD hedged) P-6%-mdist LU1269690746 (RMB hedged) P-6%-mdist LU1226287958 (SGD hedged) P-6%-mdist LU1226288097 P-acc LU1226287529 (EUR) P-acc LU2257594486 (EUR hedged) P-acc LU2258559868 P-mdist LU1226287875 (HKD) P-mdist LU1951186391 (AUD hedged) P-mdist LU2092904486 (EUR hedged) P-mdist LU2291839400 (SGD hedged) P-mdist LU1226287792 Q-6%-mdist LU2037085722 Q-acc LU2118508683 (EUR hedged) Q-acc LU2092383061

* formerly UBS (Lux) Key Selection SICAV – Emerging Markets Income (USD)

UBS (Lux) Key Selection SICAV – China Equity Long Short (USD)	68	I-X-acc	LU2072950194
UBS (Lux) Key Selection SICAV – Credit Income Opportunities (USD)	72	(EUR hedged) I-B-dist K-1-acc P-acc (EUR hedged) P-acc P-dist (CHF hedged) P-dist Q-acc (EUR hedged) Q-acc Q-dist (CHF hedged) Q-dist	LU2310811604 LU2249781977 LU2249781464 LU2267898984 LU2249781548 LU2267899107 LU2249781621 LU2267899016 LU2249781894 LU2267899289
UBS (Lux) Key Selection SICAV – Digital Transformation Dynamic (USD)	78	P-acc (CHF hedged) P-acc (EUR hedged) P-acc Q-acc (CHF hedged) Q-acc (EUR hedged) Q-acc	LU2041032165 LU2041033056 LU2041032678 LU2041032322 LU2041033213 LU2041032835
UBS (Lux) Key Selection SICAV – Digital Transformation Themes (USD)	85	F-acc (EUR hedged) F-dist F-UKdist I-A3-acc I-X-acc K-X-acc P-acc (CHF hedged) P-acc (EUR hedged) P-acc Q-acc (CHF hedged) Q-acc (EUR hedged) Q-acc (GBP hedged) Q-acc	LU2198972270 LU2206586609 LU2198973245 LU2345844307 LU2054467290 LU2211527788 LU2054465674 LU2054466649 LU2054466219 LU2054465831 LU2054466995 LU2054466482 LU2078554057
UBS (Lux) Key Selection SICAV – Dynamic Alpha (USD)	92	I-A1-acc (EUR hedged) I-A2-acc I-B-acc I-X-acc (CHF hedged) I-X-acc (EUR hedged) I-X-acc (EUR hedged) N-4%-mdist (EUR hedged) N-acc (EUR hedged) P-4%-mdist P-acc (CHF hedged) P-acc (EUR hedged) P-acc (EUR hedged) Q-acc	LU0425151833 LU0920342325 LU0425154183 LU0425154852 LU0943632256 LU1191107694 LU1240811577 LU1089022138 LU1240811494 LU0218832805 LU0849400626 LU0849401350 LU1121267162
UBS (Lux) Key Selection SICAV – European Equity Value Opportunity (EUR)	103	I-B-acc K-1-acc P-acc Q-acc U-X-acc	LU0421770834 LU0421769158 LU0153925689 LU0421769745 LU0421771568
UBS (Lux) Key Selection SICAV – European Growth and Income (EUR)	109	K-1-8%-mdist (HKD hedged) P-6%-mdist (USD hedged) P-6%-mdist P-8%-mdist (AUD hedged) P-8%-mdist (GBP hedged) P-8%-mdist (HKD hedged) P-8%-mdist (RMB hedged) P-8%-mdist (SGD hedged) P-8%-mdist (USD hedged) P-8%-mdist P-acc (SGD hedged) P-acc (USD hedged) P-acc (SGD hedged) P-mdist (USD hedged) P-mdist Q-8%-mdist (GBP hedged) Q-8%-mdist (USD hedged) Q-8%-mdist Q-acc (USD hedged) Q-acc (USD hedged) Q-mdist QL-8%-mdist (USD hedged) QL-8%-mdist (USD hedged) QL-acc (USD hedged) QL-mdist	LU1055648213 LU1722559652 LU1722559579 LU1038902414 LU1089952383 LU1124146223 LU1038902844 LU1038902760 LU1038903065 LU1038902687 LU1038902331 LU1038902927 LU1038902505 LU1046463953 LU1046463011 LU1240794625 LU1240793734 LU1240794385 LU1240794898 LU1240794468 LU1240794542 LU2209017693 LU2209017263 LU2209017347 LU2209017420

UBS (Lux) Key Selection SICAV – Global Allocation (CHF)	123	K-1-acc P-acc Q-acc	LU0423409522 LU0197216715 LU0423410538
UBS (Lux) Key Selection SICAV – Global Allocation (EUR)	129	I-A2-acc (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	LU0423399384 LU0423402782 LU1121266784 LU0423397842 LU0197216558 LU0218832045 LU0678606244 LU0423398907 LU0423401628 LU1240794971
UBS (Lux) Key Selection SICAV – Global Allocation (USD)	141	I-X-acc K-1-acc P-acc (JPY) P-acc Q-acc	LU0423408631 LU0423406858 LU0197216392 LU0953722104 LU0423407401
UBS (Lux) Key Selection SICAV – Global Allocation Focus Europe (EUR)	147	P-acc (CHF hedged) P-acc Q-acc (CHF hedged) Q-acc	LU0263318890 LU0263319278 LU0424173358 LU0424176021
UBS (Lux) Key Selection SICAV – Global Equities (USD)	149	I-B-acc I-X-acc P-acc (EUR) P-acc Q-acc (EUR) Q-acc U-X-acc	LU0421789008 LU0421789263 LU0161942395 LU0161942635 LU0421788299 LU1240795606 LU0421789420
UBS (Lux) Key Selection SICAV – Global Multi Income (USD)	155	I-X-acc (EUR hedged) I-X-acc (EUR hedged) P-4%-qdist P-acc (CHF hedged) P-acc (EUR hedged) P-acc (GBP hedged) P-acc P-dist (CHF hedged) P-dist (EUR hedged) P-dist (GBP hedged) P-UKdist P-mdist (HKD) P-mdist (RMB hedged) P-mdist (SGD hedged) P-mdist Q-acc (CHF hedged) Q-acc (EUR hedged) Q-acc Q-dist (CHF hedged) Q-dist (EUR hedged) Q-dist	LU1564462627 LU1918890614 LU1669356955 LU1224425600 LU1450632309 LU1450629776 LU1918891000 LU1918889954 LU1918890374 LU1918890705 LU1918891182 LU1224426327 LU1224420122 LU1224420718 LU1224425519 LU1918890028 LU1918890457 LU1918890887 LU1918890291 LU1918890531 LU1918890960
UBS (Lux) Key Selection SICAV – Multi Asset Defensive Growth (EUR)	164	I-X-acc P-acc Q-acc	LU1877492717 LU1877492550 LU1877492634
UBS (Lux) Key Selection SICAV – Multi Asset Defensive Growth (USD)	166	I-X-acc P-acc Q-acc	LU1732779621 LU1732779464 LU1732779548
UBS (Lux) Key Selection SICAV – Multi Strategy Alternatives (EUR)	168	I-A1-acc (CHF hedged) I-A1-acc (USD hedged) I-A1-acc I-B-acc (GBP hedged) I-B-acc P-acc (CHF hedged) P-acc (USD hedged) P-acc Q-acc (CHF hedged) Q-acc (GBP hedged) Q-acc (USD hedged) Q-acc U-X-acc	LU0508499026 LU0508499539 LU0508499885 LU1032912245 LU2328430397 LU0502418741 LU0502419046 LU0502419392 LU1240795515 LU1240795358 LU1273487584 LU1240795432 LU0500994743

UBS (Lux) Key Selection SICAV			
– Systematic Allocation Portfolio Equity (USD)	173	F-acc (CHF hedged) F-acc (EUR hedged) F-acc (JPY hedged) F-acc (SGD hedged) F-acc F-UKdist (CHF hedged) F-UKdist (EUR hedged) F-UKdist (GBP hedged) F-UKdist	LU1735538461 LU1735538628 LU1735538974 LU1735539352 LU2187712620 LU1735538545 LU1735538891 LU1735539196 LU1735539279
Notes to the Financial Statements	192		
Appendix 1 – Global Exposure (unaudited)	213		
Appendix 2 – Collateral – Securities Lending (unaudited)	215		
Appendix 3 – Securities Financing Transaction Regulation (SFTR) (unaudited)	219		
Appendix 4 – Remuneration Policy (unaudited)	227		
Appendix 5 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)	229		

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 Long Short (USD)
may not be publicly distributed to investors in Germany.

Internet address

www.ubs.com/funds

Management and Administration

Registered Office

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

Board of Directors

Thomas Portmann, Chairman
(until 26 February 2021)
Managing Director, UBS Fund Management
(Switzerland) AG, Basel, Switzerland

Robert Süttinger, Chairman
(since 26 February 2021)
Managing Director, UBS Asset Management
Switzerland AG, Zurich, Switzerland

Thomas Rose, Member
Managing Director, UBS Asset Management
Switzerland AG, Zurich, Switzerland

Tobias Meyer, Member (until 26 February 2021)
Executive Director, UBS Asset Management
Switzerland AG, Zurich, Switzerland

Francesca Guagnini (since 26 February 2021)
Managing Director, UBS Asset Management (UK) Ltd.
London, Great Britain

Raphael Schmidt-Richter (since 26 February 2021)
Executive Director, UBS Asset Management
(Deutschland) GmbH
Frankfurt am Main, Germany

Josée Lynda Denis (since 31 August 2021)
Independent Director
Luxembourg

Management Company and Domiciliation Agent

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

Portfolio Manager

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

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

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

UBS (Lux) Key Selection SICAV
– *Asia Allocation Opportunity (USD)**
– *China Allocation Opportunity (USD)*
– *China Equity Long Short (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
– *China A Equity Quantitative (USD)*
– *Global Allocation (CHF)*
– *Global Allocation (EUR)*
– *Global Allocation (USD)*
– *Global Allocation Focus Europe (EUR)*
(merged in UBS (Lux) Key Selection SICAV – Global
Allocation (EUR) on 22 February 2021)
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

Depositary and Main Paying Agent

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

* formerly UBS (Lux) Key Selection SICAV – Emerging Markets Income (USD)

Distributor

UBS Asset Management Switzerland AG, Zurich

Administrative agent

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

Auditor of the Company and the Management Company

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

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 Long Short (USD) no notification has been filed to the Bundesanstalt für Finanzdienstleistungsaufsicht and therefore shares of these subfunds may not be publicly distributed in Germany.

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 Long Short (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 Allocation Focus Europe (EUR)
- Global Equities (USD)
- Global Multi Income (USD)
- Multi Asset Defensive Growth (EUR)
- Multi Asset Defensive Growth (USD)
- Multi Strategy Alternatives (EUR)
- Systematic Allocation Portfolio Equity (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 30 September 2021, 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 A Equity Quantitative (USD)	USD
– China Allocation Opportunity (USD)	USD
– China Equity Long Short (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

* formerly UBS (Lux) Key Selection SICAV – Emerging Markets Income (USD)

UBS (Lux) Key Selection SICAV
Annual report and audited financial statements as of 30 September 2021

UBS (Lux) Key Selection SICAV	Currency of account of the subfund
– Global Allocation (USD)	USD
– Global Equities (USD)	USD
– Global Multi Income (USD)	USD
– 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 Long Short (USD) are currently closed to new subscriptions.

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

Shares are issued as registered shares only.

"P"

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

"N"

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

"K-1"

Shares in classes with "K-1" in their name are available to all investors. Their smallest tradable unit is 0.1. Unless the Company decides otherwise, the initial issue price of these shares amounts to AUD 5 million, BRL 20 million, CAD 5 million, CHF 5 million, CZK 100 million, DKK 35 million, EUR 3 million, GBP 2.5 million, HKD 40 million,

JPY 500 million, NOK 45 million, NZD 5 million, PLN 25 million, RMB 35 million, RUB 175 million, SEK 35 million, SGD 5 million, USD 5 million or ZAR 40 million.

“K-B”

Shares in classes with “K-B” in their name are exclusively reserved for institutional 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 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 its authorised contractual partners), or on the written approval of UBS Asset Management Switzerland AG (or one its authorised contractual partners), the investor's total assets managed by UBS or its holdings in UBS collective investment schemes must be more than CHF 30 million (or foreign currency equivalent); or
- (iii) the institutional investor must be an institution for occupational retirement provision that is part of UBS Group AG or must be one of its wholly-owned group companies.

«I-A3»

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

Upon subscription

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

"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 (“share 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 regarding their individual situation. qualified experts for tax advice regarding their individual situation. The maximum entry costs for Shares in classes with "-mdist" in their name is 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, these shares may still be redeemed in accordance with the conditions for the redemption of shares. Unless the Company decides otherwise, the smallest tradable unit, the initial issue price and the minimum subscription amount are those of the aforementioned asset classes.

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

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

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

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

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

The financial year of the Company ends on 30 September.

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

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

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

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

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

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

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

Independent auditor's report

To the Shareholders of

UBS (Lux) Key Selection SICAV

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

Opinion

We have audited the financial statements of UBS (Lux) Key Selection SICAV (the "Fund") and of each of its subfunds, which comprise the statement of net assets and the schedule of investments and other net assets as at 30 September 2021, and the statement of operations and the statement of changes in net assets for the year then ended, and the notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Fund and of each of its subfunds as at 30 September 2021, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

Basis for Opinion

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

Other information

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

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

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

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

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

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

Responsibilities of the “réviseur d’entreprises agréé” for the audit of the financial statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund’s internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors of the Fund.
- Conclude on the appropriateness of Board of Directors of the Fund’s use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund’s or any of its subfunds’ ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our report of the “réviseur d’entreprises agréé” to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our report of the “réviseur d’entreprises agréé”. However, future events or conditions may cause the Fund or any of its subfunds (except for the subfunds where a decision or an intention to close exists) to cease to continue as a going concern.

- In respect of subfunds where a decision or an intention to close exists, we conclude on the appropriateness of the Board of Directors of the Fund’s use of the non-going concern basis of accounting. We also evaluate the adequacy of the disclosures describing the non-going basis of accounting and reasons for its use. Our conclusions are based on the audit evidence obtained up to the date of our report of the “réviseur d’entreprises agréé”.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

Luxembourg, 24 January 2022

ERNST & YOUNG
Société Anonyme
Cabinet de révision agréé

Isabelle Nicks

UBS (Lux) Key Selection SICAV

Combined Statement of Net Assets

	EUR
	30.9.2021
Assets	
Investments in securities, cost	7 244 124 156.60
Investments in securities, unrealized appreciation (depreciation)	465 330 498.87
Total investments in securities (Note 1)	7 709 454 655.47
Cash at banks, deposits on demand and deposit accounts	254 370 324.98*
Other liquid assets (Margins)	88 620 801.03
Receivable on securities sales (Note 1)	5 440 131.94
Receivable on subscriptions	12 866 044.58
Interest receivable on securities	25 516 028.01
Interest receivable on liquid assets	13 227.15
Receivable on dividends	4 211 002.06
Other receivables	1 450 951.12
Unrealized gain on financial futures (Note 1)	1 526 789.86
Unrealized gain on forward foreign exchange contracts (Note 1)	5 978 167.30
Unrealized gain on swaps (Note 1)	183 269.16
Unrealized gain on Synthetic Equity Swaps (Note 1)	16 931.00
Total Assets	8 109 648 323.66
Liabilities	
Unrealized loss on financial futures (Note 1)	-12 335 011.04
Unrealized loss on forward foreign exchange contracts (Note 1)	-14 419 792.85
Unrealized loss on swaps (Note 1)	-3 707 651.19
Bank overdraft	-1 735 112.53
Interest payable on bank overdraft	-420.18
Payable on securities purchases (Note 1)	-37 371 657.87
Payable on redemptions	-13 188 669.12
Other liabilities	-2 739 394.69
Provisions for flat fee (Note 2)	-4 318 555.02
Provisions for taxe d'abonnement (Note 3)	-563 166.12
Provisions for other commissions and fees (Note 2)	-604 283.07
Total provisions	-5 486 004.21
Total Liabilities	-90 983 713.68
Net assets at the end of the financial year	8 018 664 609.98

* As at 30 September 2021, cash amounts serve as collateral for the counterparty Citibank for an amount of EUR 71 514.73 and JP Morgan for an amount of EUR 120 799.00.

Combined Statement of Operations

EUR

	1.10.2020-30.9.2021
Income	
Interest on liquid assets	44 690.72
Interest on securities	71 029 761.76
Dividends (Note 1)	44 902 434.36
Interest received on swaps (Note 1)	3 065 683.63
Net income on securities lending	1 207 779.09
Income on Synthetic Equity Swaps (Note 1)	7.28
Other income (Note 4)	1 484 184.10
Total income	121 734 540.94
Expenses	
Interest paid on swaps (Note 1)	-589 654.09
Interest paid on Synthetic Equity Swaps (Note 1)	-3 995.55
Flat fee (Note 2)	-95 001 273.72
Taxe d'abonnement (Note 3)	-2 204 014.39
Other commissions and fees (Note 2)	-1 172 624.93
Interest on cash and bank overdraft	-736 270.18
Other expenses	-731 011.36
Total expenses	-100 438 844.22
Net income (loss) on investments	21 295 696.72
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	251 047 742.48
Realized gain (loss) on options	678 410.19
Realized gain (loss) on yield-evaluated securities and money market instruments	109 606.98
Realized gain (loss) on financial futures	51 756 794.37
Realized gain (loss) on options, futures-styled	-10 555.03
Realized gain (loss) on forward foreign exchange contracts	-26 007 016.22
Realized gain (loss) on swaps	9 817 947.89
Realized gain (loss) on Synthetic Equity Swaps	-19 112.85
Realized gain (loss) on foreign exchange	5 390 083.90
Total realized gain (loss)	292 763 901.71
Net realized gain (loss) of the financial year	314 059 598.43
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	70 166 834.77
Unrealized appreciation (depreciation) on options	49 719.14
Unrealized appreciation (depreciation) on yield-evaluated securities and money market instruments	-10 008.38
Unrealized appreciation (depreciation) on financial futures	-11 842 022.68
Unrealized appreciation (depreciation) on options, futures-styled	10 607.79
Unrealized appreciation (depreciation) on forward foreign exchange contracts	-4 507 250.39
Unrealized appreciation (depreciation) on swaps	-5 773 756.51
Unrealized appreciation (depreciation) on Synthetic Equity Swaps	6 846.25
Total changes in unrealized appreciation (depreciation)	48 100 969.99
Net increase (decrease) in net assets as a result of operations	362 160 568.42

Combined Statement of Changes in Net Assets

EUR

	1.10.2020-30.9.2021
Net assets at the beginning of the financial year	5 227 637 711.42*
Subscriptions	5 170 577 815.48
Redemptions	-2 587 716 711.22
Total net subscriptions (redemptions)	2 582 861 104.26
Dividend paid	-153 994 774.12
Net income (loss) on investments	21 295 696.72
Total realized gain (loss)	292 763 901.71
Total changes in unrealized appreciation (depreciation)	48 100 969.99
Net increase (decrease) in net assets as a result of operations	362 160 568.42
Net assets at the end of the financial year	8 018 664 609.98

* Calculated using 30 September 2021 exchange rates. Using 30 September 2020 exchange rates, the combined net asset at the beginning of the year was EUR 5 180 352 731.99.

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

Three-year comparison

	ISIN	30.9.2021	30.9.2020	30.9.2019
Net assets in USD		38 114 559.50	45 186 874.76	55 932 462.70
Class (EUR hedged) N-8%-mdist	LU1121267089			
Shares outstanding		156 490.2050	155 771.6470	161 192.1920
Net asset value per share in EUR		58.47	60.64	66.33
Issue and redemption price per share in EUR ¹		58.47	60.64	66.33
Class (EUR hedged) N-acc	LU1392922438			
Shares outstanding		2 374.8330	1 980.0880	2 030.1260
Net asset value per share in EUR		110.23	105.69	106.87
Issue and redemption price per share in EUR ¹		110.23	105.69	106.87
Class P-acc	LU0878005551			
Shares outstanding		28 748.5770	34 284.2130	47 858.5900
Net asset value per share in USD		113.04	106.55	104.50
Issue and redemption price per share in USD ¹		113.04	106.55	104.50
Class (CHF hedged) P-acc	LU1392922271			
Shares outstanding		42 865.6360	54 784.9850	66 045.5790
Net asset value per share in CHF		113.73	108.51	109.33
Issue and redemption price per share in CHF ¹		113.73	108.51	109.33
Class (EUR hedged) P-acc	LU0878006104			
Shares outstanding		21 723.9570	24 440.9910	28 254.8770
Net asset value per share in EUR		99.15	94.47	94.87
Issue and redemption price per share in EUR ¹		99.15	94.47	94.87
Class P-dist	LU0878005478			
Shares outstanding		10 399.3500	12 560.5600	15 259.0060
Net asset value per share in USD		97.07	93.70	93.76
Issue and redemption price per share in USD ¹		97.07	93.70	93.76
Class (EUR hedged) P-dist	LU0878005809			
Shares outstanding		11 797.1580	11 003.4790	20 410.9610
Net asset value per share in EUR		84.56	82.85	84.94
Issue and redemption price per share in EUR ¹		84.56	82.85	84.94
Class P-mdist	LU0878004406			
Shares outstanding		95 060.4070	111 197.9430	168 861.0180
Net asset value per share in USD		75.60	74.12	75.67
Issue and redemption price per share in USD ¹		75.60	74.12	75.67
Class (HKD) P-mdist	LU0882747503			
Shares outstanding		57 128.3270	57 531.6950	107 727.0950
Net asset value per share in HKD		75.98	74.06	76.48
Issue and redemption price per share in HKD ¹		75.98	74.06	76.48
Class Q-acc	LU1240793221			
Shares outstanding		4 573.7690	5 373.2350	6 170.9440
Net asset value per share in USD		132.69	123.95	120.41
Issue and redemption price per share in USD ¹		132.69	123.95	120.41
Class (CHF hedged) Q-acc	LU1392922354			
Shares outstanding		28 099.9980	33 167.5920	45 802.1080
Net asset value per share in CHF		117.72	111.31	111.08
Issue and redemption price per share in CHF ¹		117.72	111.31	111.08
Class (EUR hedged) Q-acc	LU0943632330			
Shares outstanding		12 964.4880	38 016.7150	43 419.6820
Net asset value per share in EUR		115.16	108.74	108.18
Issue and redemption price per share in EUR ¹		115.16	108.74	108.18
Class Q-dist	LU1240793494			
Shares outstanding		2 876.7980	2 782.8590	5 531.0130
Net asset value per share in USD		114.62	110.67	110.74
Issue and redemption price per share in USD ¹		114.62	110.67	110.74
Class (EUR hedged) Q-dist	LU1240792926			
Shares outstanding		900.0000	1 340.0000	1 340.0000
Net asset value per share in EUR		102.15	98.36	100.90
Issue and redemption price per share in EUR ¹		102.15	98.36	100.90

¹ See note 1

Performance

	Currency	2020/2021 ¹	2019/2020	2018/2019
Class (EUR hedged) N-8%-mdist	EUR	-	-1.1%	-1.5%
Class (EUR hedged) N-acc	EUR	-	-1.1%	-1.6%
Class P-acc	USD	-	2.0%	2.2%
Class (CHF hedged) P-acc	CHF	-	-0.8%	-1.2%
Class (EUR hedged) P-acc	EUR	-	-0.4%	-0.9%
Class P-dist	USD	-	2.0%	2.2%
Class (EUR hedged) P-dist	EUR	-	-0.4%	-0.9%
Class P-mdist	USD	-	2.0%	2.2%
Class (HKD) P-mdist	HKD	-	0.8%	2.4%
Class Q-acc	USD	-	2.9%	3.2%
Class (CHF hedged) Q-acc	CHF	-	0.2%	-0.3%
Class (EUR hedged) Q-acc	EUR	-	0.5%	0.1%
Class Q-dist	USD	-	2.9%	3.2%
Class (EUR hedged) Q-dist	EUR	-	0.5%	0.1%

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

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

Report of the Portfolio Manager

Over the financial year, from 1 October 2020 to 30 September 2021, the global economic recovery from the COVID-19 pandemic continued which set the stage for a strong rally in risky assets. However, the rate of growth acceleration was seen to be peaking towards the end of the financial year with inflation risks gradually rising to the upside. It was a turbulent year for emerging markets and Asia as COVID-19 concerns persisted and vaccination rates lagged as compared to their developed markets counterparts. This meant that emerging market risk assets lagged the developed market with China, which makes up the largest country weight in EM indices, contributing to the majority of the drag in the relative underperformance.

The subfund posted positive performance over the financial year. The subfund was repositioned from Emerging Market Income to Asia Allocation Opportunity effective as at 3 August 2021. From the start of the financial year to repositioning on 3 August, emerging market equities contributed the most followed by emerging market fixed income which also made a positive contribution. From the repositioning on 3 August to the end of the financial year, Asian equities, REITs and Asian Fixed Income all contributed negatively to performance in what was a difficult financial year end for the Asian markets.

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets

China	17.18
Hong Kong	12.87
India	8.61
Taiwan	8.32
Japan	8.09
Australia	7.50
South Korea	6.96
Cayman Islands	5.40
British Virgin Islands	5.07
Singapore	4.09
Indonesia	3.32
Macau	1.97
Philippines	1.86
Thailand	1.78
Malaysia	1.09
United States	0.70
United Kingdom	0.59
Ireland	0.52
Total	95.92

Economic Breakdown as a % of net assets

Real Estate	25.96
Finance & holding companies	14.05
Banks & credit institutions	10.69
Electronics & semiconductors	8.88
Internet, software & IT services	6.42
Electrical devices & components	3.03
Chemicals	2.97
Energy & water supply	2.82
Miscellaneous services	2.65
Lodging, catering & leisure	2.21
Food & soft drinks	1.76
Petroleum	1.75
Building industry & materials	1.71
Miscellaneous trading companies	1.01
Vehicles	0.97
Mechanical engineering & industrial equipment	0.84
Tobacco & alcohol	0.82
Telecommunications	0.70
Pharmaceuticals, cosmetics & medical products	0.67
Miscellaneous unclassified companies	0.66
Rubber & tyres	0.66
Traffic & transportation	0.66
Insurance	0.62
Mining, coal & steel	0.59
Countries & central governments	0.55
Investment funds	0.53
Mortgage & funding institutions	0.53
Graphic design, publishing & media	0.49
Computer hardware & network equipment providers	0.34
Healthcare & social services	0.21
Biotechnology	0.17
Total	95.92

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

* formerly UBS (Lux) Key Selection SICAV – Emerging Markets Income (USD)
Annual report and audited financial statements as of 30 September 2021

Statement of Net Assets

	USD
Assets	30.9.2021
Investments in securities, cost	38 468 957.37
Investments in securities, unrealized appreciation (depreciation)	-1 909 234.27
Total investments in securities (Note 1)	36 559 723.10
Cash at banks, deposits on demand and deposit accounts	1 552 897.94
Receivable on subscriptions	94 832.85
Interest receivable on securities	237 026.67
Interest receivable on liquid assets	129.53
Receivable on dividends	52 911.73
Other receivables	45 696.17
Total Assets	38 543 217.99
Liabilities	
Unrealized loss on forward foreign exchange contracts (Note 1)	-283 388.47
Payable on redemptions	-108 344.29
Provisions for flat fee (Note 2)	-24 803.44
Provisions for taxe d'abonnement (Note 3)	-4 764.32
Provisions for other commissions and fees (Note 2)	-7 357.97
Total provisions	-36 925.73
Total Liabilities	-428 658.49
Net assets at the end of the financial year	38 114 559.50

Statement of Operations

	USD
Income	1.10.2020-30.9.2021
Interest on liquid assets	317.62
Interest on securities	155 248.72
Dividends (Note 1)	1 588 929.95
Net income on securities lending	1 465.05
Other income (Note 4)	11 657.12
Total income	1 757 618.46
Expenses	
Flat fee (Note 2)	-942 537.11
Taxe d'abonnement (Note 3)	-8 202.39
Other commissions and fees (Note 2)	-7 563.59
Interest on cash and bank overdraft	-2 281.57
Total expenses	-960 584.66
Net income (loss) on investments	797 033.80
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	4 089 533.17
Realized gain (loss) on financial futures	1 034 873.48
Realized gain (loss) on forward foreign exchange contracts	-310 216.98
Realized gain (loss) on foreign exchange	-188 432.00
Total realized gain (loss)	4 625 757.67
Net realized gain (loss) of the financial year	5 422 791.47
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	-3 154 354.40
Unrealized appreciation (depreciation) on financial futures	62 663.49
Unrealized appreciation (depreciation) on forward foreign exchange contracts	373 705.73
Total changes in unrealized appreciation (depreciation)	-2 717 985.18
Net increase (decrease) in net assets as a result of operations	2 704 806.29

UBS (Lux) Key Selection SICAV – Asia Allocation Opportunity (USD)*
 * formerly UBS (Lux) Key Selection SICAV – Emerging Markets Income (USD)
 Annual report and audited financial statements as of 30 September 2021

Changes in Net Assets

	USD
	1.10.2020-30.9.2021
Net assets at the beginning of the financial year	45 186 874.76
Subscriptions	5 569 229.28
Redemptions	-13 950 266.56
Total net subscriptions (redemptions)	-8 381 037.28
Dividend paid	-1 396 084.27
Net income (loss) on investments	797 033.80
Total realized gain (loss)	4 625 757.67
Total changes in unrealized appreciation (depreciation)	-2 717 985.18
Net increase (decrease) in net assets as a result of operations	2 704 806.29
Net assets at the end of the financial year	38 114 559.50

Changes in the Number of Shares outstanding

	1.10.2020-30.9.2021
Class	(EUR hedged) N-8%-mdist
Number of shares outstanding at the beginning of the financial year	155 771.6470
Number of shares issued	48 331.3630
Number of shares redeemed	-47 612.8050
Number of shares outstanding at the end of the financial year	156 490.2050
Class	(EUR hedged) N-acc
Number of shares outstanding at the beginning of the financial year	1 980.0880
Number of shares issued	956.9830
Number of shares redeemed	-562.2380
Number of shares outstanding at the end of the financial year	2 374.8330
Class	P-acc
Number of shares outstanding at the beginning of the financial year	34 284.2130
Number of shares issued	1 508.9770
Number of shares redeemed	-7 044.6130
Number of shares outstanding at the end of the financial year	28 748.5770
Class	(CHF hedged) P-acc
Number of shares outstanding at the beginning of the financial year	54 784.9850
Number of shares issued	1 112.8970
Number of shares redeemed	-13 032.2460
Number of shares outstanding at the end of the financial year	42 865.6360
Class	(EUR hedged) P-acc
Number of shares outstanding at the beginning of the financial year	24 440.9910
Number of shares issued	3 490.3480
Number of shares redeemed	-6 207.3820
Number of shares outstanding at the end of the financial year	21 723.9570
Class	P-dist
Number of shares outstanding at the beginning of the financial year	12 560.5600
Number of shares issued	321.6570
Number of shares redeemed	-2 482.8670
Number of shares outstanding at the end of the financial year	10 399.3500
Class	(EUR hedged) P-dist
Number of shares outstanding at the beginning of the financial year	11 003.4790
Number of shares issued	2 357.1680
Number of shares redeemed	-1 563.4890
Number of shares outstanding at the end of the financial year	11 797.1580
Class	P-mdist
Number of shares outstanding at the beginning of the financial year	111 197.9430
Number of shares issued	1 451.6410
Number of shares redeemed	-17 589.1770
Number of shares outstanding at the end of the financial year	95 060.4070
Class	(HKD) P-mdist
Number of shares outstanding at the beginning of the financial year	57 531.6950
Number of shares issued	147.1840
Number of shares redeemed	-550.5520
Number of shares outstanding at the end of the financial year	57 128.3270
Class	Q-acc
Number of shares outstanding at the beginning of the financial year	5 373.2350
Number of shares issued	118.1660
Number of shares redeemed	-917.6320
Number of shares outstanding at the end of the financial year	4 573.7690
Class	(CHF hedged) Q-acc
Number of shares outstanding at the beginning of the financial year	33 167.5920
Number of shares issued	2 694.1390
Number of shares redeemed	-7 761.7330
Number of shares outstanding at the end of the financial year	28 099.9980
Class	(EUR hedged) Q-acc
Number of shares outstanding at the beginning of the financial year	38 016.7150
Number of shares issued	74.1440
Number of shares redeemed	-25 126.3710
Number of shares outstanding at the end of the financial year	12 964.4880

UBS (Lux) Key Selection SICAV – Asia Allocation Opportunity (USD)*
 * formerly UBS (Lux) Key Selection SICAV – Emerging Markets Income (USD)
 Annual report and audited financial statements as of 30 September 2021

Class	Q-dist
Number of shares outstanding at the beginning of the financial year	2 782.8590
Number of shares issued	293.9390
Number of shares redeemed	-200.0000
Number of shares outstanding at the end of the financial year	2 876.7980
Class	(EUR hedged) Q-dist
Number of shares outstanding at the beginning of the financial year	1 340.0000
Number of shares issued	0.0000
Number of shares redeemed	-440.0000
Number of shares outstanding at the end of the financial year	900.0000

Annual Distribution¹

UBS (Lux) Key Selection SICAV				
– Asia Allocation Opportunity (USD)*	Ex-Date	Pay-Date	Currency	Amount per share
P-dist	1.12.2020	4.12.2020	USD	2.41
(EUR hedged) P-dist	1.12.2020	4.12.2020	EUR	2.49
Q-dist	1.12.2020	4.12.2020	USD	3.95
(EUR hedged) Q-dist	1.12.2020	4.12.2020	EUR	2.07

Monthly Distribution¹

UBS (Lux) Key Selection SICAV				
– Asia Allocation Opportunity (USD)*	Ex-Date	Pay-Date	Currency	Amount per share
(EUR hedged) N-8%-mdist	12.10.2020	15.10.2020	EUR	0.40
(EUR hedged) N-8%-mdist	10.11.2020	13.11.2020	EUR	0.40
(EUR hedged) N-8%-mdist	10.12.2020	15.12.2020	EUR	0.43
(EUR hedged) N-8%-mdist	11.1.2021	14.1.2021	EUR	0.45
(EUR hedged) N-8%-mdist	10.2.2021	15.2.2021	EUR	0.45
(EUR hedged) N-8%-mdist	10.3.2021	15.3.2021	EUR	0.44
(EUR hedged) N-8%-mdist	12.4.2021	15.4.2021	EUR	0.43
(EUR hedged) N-8%-mdist	10.5.2021	13.5.2021	EUR	0.44
(EUR hedged) N-8%-mdist	10.6.2021	15.6.2021	EUR	0.44
(EUR hedged) N-8%-mdist	12.7.2021	15.7.2021	EUR	0.43
(EUR hedged) N-8%-mdist	10.8.2021	13.8.2021	EUR	0.41
(EUR hedged) N-8%-mdist	10.9.2021	15.9.2021	EUR	0.40
P-mdist	15.10.2020	20.10.2020	USD	0.24
P-mdist	16.11.2020	19.11.2020	USD	0.25
P-mdist	15.12.2020	18.12.2020	USD	0.27
P-mdist	15.1.2021	20.1.2021	USD	0.28
P-mdist	15.2.2021	18.2.2021	USD	0.28
P-mdist	15.3.2021	18.3.2021	USD	0.28
P-mdist	15.4.2021	20.4.2021	USD	0.27
P-mdist	17.5.2021	20.5.2021	USD	0.28
P-mdist	15.6.2021	18.6.2021	USD	0.28
P-mdist	15.7.2021	20.7.2021	USD	0.28
P-mdist	16.8.2021	19.8.2021	USD	0.26
P-mdist	15.9.2021	20.9.2021	USD	0.26
(HKD) P-mdist	15.10.2020	20.10.2020	HKD	0.24
(HKD) P-mdist	16.11.2020	19.11.2020	HKD	0.24
(HKD) P-mdist	15.12.2020	18.12.2020	HKD	0.25
(HKD) P-mdist	15.1.2021	20.1.2021	HKD	0.27
(HKD) P-mdist	15.2.2021	18.2.2021	HKD	0.27
(HKD) P-mdist	15.3.2021	18.3.2021	HKD	0.27
(HKD) P-mdist	15.4.2021	20.4.2021	HKD	0.26
(HKD) P-mdist	17.5.2021	20.5.2021	HKD	0.28
(HKD) P-mdist	15.6.2021	18.6.2021	HKD	0.28
(HKD) P-mdist	15.7.2021	20.7.2021	HKD	0.28
(HKD) P-mdist	16.8.2021	19.8.2021	HKD	0.26
(HKD) P-mdist	15.9.2021	20.9.2021	HKD	0.26

¹ See note 5

UBS (Lux) Key Selection SICAV – Asia Allocation Opportunity (USD)*
 * formerly UBS (Lux) Key Selection SICAV – Emerging Markets Income (USD)
 Annual report and audited financial statements as of 30 September 2021

Statement of Investments in Securities and other Net Assets as of 30 September 2021

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			
Bearer shares			
Australia			
AUD GOODMAN GROUP (STAPLED SECURITY)	76 438.00	1 193 746.62	3.13
AUD MIRVAC GROUP STAPLED SECURITIES	544 331.00	1 172 405.42	3.08
AUD STOCKLAND NPV (STAPLED)	152 531.00	492 243.16	1.29
Total Australia		2 858 395.20	7.50
China			
TWD AIRTAC INTERNATION TWD10	4 000.00	125 625.89	0.33
HKD CHINA MERCHANTS BK 'H' CNY1	37 500.00	298 780.80	0.78
HKD CHINA VANKE CO 'H' CNY1	67 800.00	185 433.81	0.49
CNY EVE ENERGY CO LTD 'A' CNY1	12 300.00	188 492.84	0.49
CNY JIANGSU HENGRUI ME 'A' CNY1	32 840.00	255 263.84	0.67
CNY KWEICHOW MOUTAI 'A' CNY1	1 100.00	311 506.23	0.82
CNY NANJING ESTUN AUTO A CNY1	36 300.00	123 131.77	0.32
CNY PING AN BANK CO LT 'A' CNY1	68 300.00	189 506.43	0.50
HKD PING AN INSURANCE 'H' CNY1	34 500.00	235 894.79	0.62
HKD TENCENT HLDGS LIMI HKD0.00002	16 000.00	947 932.05	2.49
HKD ZHONGSHENG GROUP H HKD0.0001 REG'S	28 000.00	225 426.62	0.59
Total China		3 086 995.07	8.10
Hong Kong			
HKD CHINA MENGNIU DAIR HKD0.1	40 964.00	263 786.72	0.69
HKD HONG KONG EXCHANGE HKD1	5 600.00	345 007.00	0.91
HKD MINTH GRP HKD0.1	42 000.00	143 453.31	0.38
HKD MODERN DENTAL GROU USD0.01	79 000.00	80 340.01	0.21
HKD TECHTRONIC INDUSTR HKD0.1	10 500.00	209 112.85	0.55
HKD THE LINK REAL ESTATE INVESTMENT TRUST	113 100.00	969 378.78	2.54
Total Hong Kong		2 011 078.67	5.28
Indonesia			
IDR BK MANDIRI IDR250	944 000.00	405 631.47	1.06
Total Indonesia		405 631.47	1.06
Japan			
JPY ACTIVIA PROPERTIES REIT	96.00	391 924.24	1.03
JPY DAIWA OFFICE INVES REIT	74.00	497 123.46	1.30
JPY FRONTIER REAL ESTATE INVESTMENT CORP	70.00	305 788.81	0.80
JPY GLP J-REIT REIT	169.00	276 583.88	0.73
JPY HULIC REIT INC REIT	190.00	297 882.79	0.78
JPY JAPAN REAL ESTATE INVESTMENT CORP	15.00	89 512.24	0.23
JPY NIPPON BUILDING FD REIT	64.00	414 507.77	1.09
JPY TOKYU REIT INC	313.00	517 286.04	1.36
Total Japan		2 790 609.23	7.32
Singapore			
SGD AEM HOLDINGS LTD NPV (POST SPLIT)	63 600.00	188 839.16	0.50
Total Singapore		188 839.16	0.50
South Korea			
KRW HANSOL CHEMICAL CO KRW5000	897.00	262 508.87	0.69
KRW INCROSS CO LTD KRW500	2 766.00	109 214.95	0.29
KRW LG CHEMICAL KRW5000	606.00	397 175.68	1.04
KRW LG INNOTEK CO KRW5000	927.00	163 242.82	0.43
KRW SAMSUNG ELECTRONIC KRW100	13 660.00	854 903.72	2.24
KRW SK HYNIX INC KRW5000	5 257.00	457 323.48	1.20
Total South Korea		2 244 369.52	5.89
Taiwan			
TWD CHAILEASE HOLDING TWD10	28 350.00	250 322.14	0.66
TWD MEDIATEK INC TWD10	15 000.00	487 248.97	1.28
TWD NANYA TECHNOLOGY C TWD10	50 000.00	118 267.80	0.31
TWD NIEN MADE ENTERPRI TWD10	13 000.00	184 777.73	0.48
TWD NOVATEK MICROELECT TWD10	10 000.00	147 161.75	0.38
TWD TAIWAN SURFACE MOU TWD10	35 000.00	128 138.40	0.34
Total Taiwan		1 315 916.79	3.45
Total Bearer shares		14 901 835.11	39.10
Registered shares			
China			
HKD ALIBABA GROUP HLDG USD1	28 900.00	527 687.82	1.38
HKD BILIBILI INC USD0.0001	2 900.00	188 792.87	0.50
HKD MEITUAN USD0.00001 (A & B CLASS)	8 700.00	275 481.20	0.72
Total China		991 961.89	2.60
Japan			
JPY NIPPON PROLOGIS RE REIT	88.00	292 835.45	0.77
Total Japan		292 835.45	0.77
Taiwan			
TWD ASE TECHNOLOGY HOL TWD10	63 000.00	246 477.99	0.65
TWD UNIVERSAL VISION B TWD10	6 000.00	66 545.83	0.17
Total Taiwan		313 023.82	0.82
Total Registered shares		1 597 821.16	4.19

UBS (Lux) Key Selection SICAV – Asia Allocation Opportunity (USD)*
 * formerly UBS (Lux) Key Selection SICAV – Emerging Markets Income (USD)
 Annual report and audited financial statements as of 30 September 2021

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Depository receipts			
India			
USD AXIS BANK GDR EACH REPR 1 INR10 'REGS	10 619.00	546 878.50	1.44
USD HDFC BANK LTD ADR REPS 3 SHS	6 800.00	498 032.00	1.31
USD INFOSYS LTD SPON ADR EACH REP 1 INRS	19 900.00	447 352.00	1.17
USD RELIANCE INDS GDR REP 2 ORD INR10 (144A)	7 000.00	473 900.00	1.24
Total India		1 966 162.50	5.16
Singapore			
USD SEA LTD ADS EACH REP ONE CL A SHS	1 500.00	467 670.00	1.23
Total Singapore		467 670.00	1.23
Taiwan			
USD TAIWAN SEMICON MAN ADS REP 5 ORD TWD10	12 500.00	1 395 250.00	3.66
Total Taiwan		1 395 250.00	3.66
Total Depository receipts		3 829 082.50	10.05
Notes, fixed rate			
USD			
USD ANTON OILFIELD SERVICES GROUP-REG-S 8.75000% 21-26.01.25	250 000.00	241 250.00	0.63
USD CHAMPION PATH HOLDINGS-REG-S 4.50000% 21-27.01.26	250 000.00	254 323.13	0.67
USD CK HUTCHISON INTERNATIONAL 20 LTD-REG-S 2.50000% 20-08.05.30	200 000.00	201 798.00	0.53
USD COUNTRY GARDEN HOLDINGS CO LTD-REG-S 7.25000% 19-08.04.26	300 000.00	314 625.00	0.83
USD FANTASIA HOLDINGS GROUP CO LTD-REG-S 9.87500% 20-19.10.23	250 000.00	78 982.50	0.21
USD FORTUNE STAR BVI LTD-REG-S 6.85000% 20-02.07.24	250 000.00	259 375.00	0.68
USD INDOFOOD CBP SUKSES MAKMUR TBK PT-REG-S 4.74500% 21-09.06.51	200 000.00	206 022.00	0.54
USD INDOFOOD CBP SUKSES MAKMUR TBK PT-REG-S 3.39800% 21-09.06.31	200 000.00	202 022.00	0.53
USD JMH CO LTD-REG-S 2.50000% 21-09.04.31	200 000.00	199 204.00	0.52
USD KAISA GROUP HOLDINGS LTD-REG-S 11.95000% 19-22.10.22	350 000.00	292 250.00	0.77
USD KOREA NATIONAL OIL CORP-REG-S 2.37500% 21-07.04.31	200 000.00	201 270.00	0.53
USD MELCO RESORTS FINANCE LTD-REG-S 5.37500% 19-04.12.29	350 000.00	355 404.00	0.93
USD MGM CHINA HOLDINGS LTD-REG-S 5.87500% 19-15.05.26	250 000.00	254 402.50	0.67
USD PERIAMA HOLDINGS LLC/DE-REG-S 5.95000% 20-19.04.26	250 000.00	268 171.87	0.70
USD REDSUN PROPERTIES GROUP LTD-REG-S 9.70000% 20-16.04.23	250 000.00	229 687.50	0.60
USD RONSHINE CHINA HOLDINGS LTD-REG-S 7.35000% 20-15.12.23	250 000.00	175 000.00	0.46
USD SHIMAO PROPERTY HOLDINGS LTD-REG-S 4.60000% 20-13.07.30	200 000.00	187 500.00	0.49
USD SHUI ON DEVELOPMENT HOLDING LTD-REG-S 6.15000% 20-24.08.24	250 000.00	248 125.00	0.65
USD STUDIO CITY FINANCE LTD-REG-S 6.50000% 20-15.01.28	300 000.00	296 994.00	0.78
USD SUNAC CHINA HOLDINGS LTD-REG-S 5.95000% 21-26.04.24	250 000.00	200 000.00	0.52
USD TSMC GLOBAL LTD-REG-S 2.25000% 21-23.04.31	200 000.00	199 312.00	0.52
USD VEDANTA RESOURCES PLC-REG-S 6.12500% 17-09.08.24	250 000.00	223 406.25	0.59
USD WYNN MACAU LTD-REG-S 4.87500% 17-01.10.24	300 000.00	290 238.00	0.76
USD YANGO JUSTICE INTERNATIONAL LTD-REG-S 7.50000% 20-15.04.24	250 000.00	192 500.00	0.51
USD ZHENRO PROPERTIES GROUP LTD-REG-S 7.35000% 20-05.02.25	250 000.00	215 000.00	0.56
Total USD		5 786 862.75	15.18
Total Notes, fixed rate		5 786 862.75	15.18
Notes, floating rate			
USD			
USD GLOBAL LOGISTIC PROPERTIES-REG-S-SUB 4.500%/VAR 21-PRP	250 000.00	245 312.50	0.65
USD IND & COM BK CHINA MACAU-REG-S-SUB 2.875%/VAR 19-12.09.29	200 000.00	206 412.50	0.54
Total USD		451 725.00	1.19
Total Notes, floating rate		451 725.00	1.19
Medium term notes, fixed rate			
USD			
USD AMIPEACE LTD-REG-S 2.25000% 20-22.10.30	200 000.00	196 286.00	0.52
USD CASTLE PEAK POWER FINANCE CO LTD-REG-S 2.12500% 21-03.03.31	200 000.00	194 474.19	0.51
USD CDBL FUNDING 1-REG-S 3.50000% 20-24.10.27	200 000.00	210 956.00	0.55
USD CICC HONG KONG FIN 2016 MTN LTD-REG-S 2.00000% 21-26.01.26	200 000.00	198 208.00	0.52
USD CITIC LTD-REG-S 2.85000% 20-25.02.30	200 000.00	203 600.00	0.53
USD CMB INTERNATIONAL LEASING MGT LTD-REG-S 2.75000% 20-12.08.30	200 000.00	196 037.50	0.52
USD EXPORT-IMPORT BANK OF INDIA-REG-S 2.25000% 21-13.01.31	200 000.00	186 842.00	0.49
USD GC TREASURY CENTER CO LTD-REG-S 4.30000% 21-18.03.51	200 000.00	217 488.00	0.57
USD HONGKONG LAND FINANCE CO LTD-REG-S 2.25000% 21-15.07.31	200 000.00	195 420.23	0.51
USD ICBCIL FINANCE CO LTD-REG-S 1.75000% 20-25.08.25	200 000.00	198 912.50	0.52
USD INDIAN RAILWAY FINANCE CORP LTD-REG-S 2.80000% 21-10.02.31	200 000.00	192 942.00	0.51
USD KWG GROUP HOLDINGS LTD-REG-S 7.40000% 19-05.03.24	300 000.00	287 250.00	0.75
USD NAN FUNG TREASURY LTD-REG-S 3.87500% 17-03.10.27	200 000.00	209 097.08	0.55
USD PETRONAS CAPITAL LTD-REG-S 3.50000% 20-21.04.30	200 000.00	216 148.00	0.57
USD PSA TREASURY PTE LTD-REG-S 2.25000% 20-30.04.30	200 000.00	203 342.00	0.53
USD PTT TREASURY CENTER CO LTD-REG-S 3.70000% 20-16.07.70	200 000.00	199 100.00	0.52
USD REC LTD-REG-S 2.25000% 21-01.09.26	200 000.00	194 850.00	0.51
USD REDCO PROPERTIES GROUP LTD-REG-S 9.90000% 20-17.02.24	250 000.00	210 828.13	0.55
USD RHB BANK BHD-REG-S 1.65800% 21-29.06.26	200 000.00	200 536.00	0.53
USD SHRIRAM TRANSPORT FINANCE CO LTD-REG-S 4.40000% 21-13.03.24	250 000.00	249 500.00	0.66
USD SIAM COMMERCIAL BK CAYMAN ISLAND-REG-S 4.40000% 19-11.02.29	200 000.00	227 725.00	0.60
USD SINGTEL GROUP TREASURY PTE LTD-REG-S 1.87500% 20-10.06.30	200 000.00	195 564.00	0.51
USD SUN HUNG KAI PROP CAP MKRT LTD-REG-S 2.87500% 20-21.01.30	200 000.00	207 507.90	0.55
USD SWIRE PACIFIC MT FINANCING HK LTD-REG-S 2.87500% 20-30.01.30	200 000.00	207 049.40	0.54
Total USD		4 999 663.93	13.12
Total Medium term notes, fixed rate		4 999 663.93	13.12

UBS (Lux) Key Selection SICAV – Asia Allocation Opportunity (USD)*
* formerly UBS (Lux) Key Selection SICAV – Emerging Markets Income (USD)
Annual report and audited financial statements as of 30 September 2021

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	260 500.00	0.68
USD DAH SING BANK LTD-REG-S-SUB 4.250%/VAR 16-30.11.26	200 000.00	200 598.00	0.53
USD KASIKORN BANK PCL-REG-S-SUB 5.275%/VAR 20-PRP	250 000.00	261 453.13	0.69
USD SHINHAN FIN GROUP CO LTD-REG-S-SUB 3.340%/VAR 19-05.02.30	200 000.00	207 537.49	0.54
Total USD		930 088.62	2.44
Total Medium term notes, floating rate		930 088.62	2.44
Bonds, fixed rate			
USD			
USD CENTRAL PLAZA DEVELOPMENT LTD-REG-S 4.65000% 21-19.01.26	200 000.00	193 412.50	0.51
USD COUNTRY GARDEN HOLDINGS CO LTD-REG-S 5.40000% 20-27.05.25	200 000.00	203 600.00	0.53
USD EHI CAR SERVICES LTD-REG-S 7.75000% 21-14.11.24	250 000.00	250 000.00	0.66
USD GAJAH TUNGGAL TBK PT-REG-S 8.95000% 21-23.06.26	250 000.00	250 000.00	0.66
USD LMIRT CAPITAL PTE LTD-REG-S 7.50000% 21-09.02.26	250 000.00	256 875.00	0.67
USD LS FINANCE 2017 LTD-REG-S 4.80000% 21-18.06.26	250 000.00	241 829.40	0.63
USD NEW METRO GLOBAL LTD-REG-S 4.80000% 20-15.12.24	250 000.00	235 137.50	0.62
USD OIL INDIA LTD-REG-S 5.12500% 19-04.02.29	200 000.00	223 475.00	0.59
USD PERUSAHAAN PENERBIT SBSN-REG-S 3.80000% 20-23.06.50	200 000.00	202 850.00	0.53
USD PHILIPPINES, REPUBLIC OF THE 3.70000% 16-01.03.41	200 000.00	211 340.00	0.55
USD RKP OVERSEAS 2020 A LTD-REG-S 5.12500% 21-26.07.26	250 000.00	225 000.00	0.59
Total USD		2 493 519.40	6.54
Total Bonds, fixed rate		2 493 519.40	6.54
Bonds, floating rate			
USD			
USD BANK OF COMMUNICATIONS H/K-REG-S 2.304%/VAR 21-08.07.31	250 000.00	245 265.53	0.64
USD NETWORK I2I LTD-REG-S-SUB 5.650%/VAR 19-PRP	250 000.00	266 609.37	0.70
USD SINO OCEAN LAND TREASURE-REG-S-SUB 4.900%/VAR 17-PRP	250 000.00	210 000.00	0.55
USD SMC GLOBAL POWER HOLDINGS CORP-REG-S 5.700%/VAR 20-PRP	250 000.00	249 500.00	0.65
USD SMC GLOBAL POWER HOLDINGS CORP-REG-S 5.450%/VAR 21-PRP	250 000.00	247 500.00	0.65
Total USD		1 218 874.90	3.19
Total Bonds, floating rate		1 218 874.90	3.19
Total Transferable securities and money market instruments listed on an official stock exchange		36 209 473.37	95.00
Transferable securities and money market instruments traded on another regulated market			
Bearer shares			
Taiwan			
TWD PHISON ELECTRONICS TWD10	11 000.00	148 848.73	0.39
Total Taiwan		148 848.73	0.39
Total Bearer shares		148 848.73	0.39
Notes, fixed rate			
USD			
USD SMBC AVIATION CAPITAL FINANCE DAC-REG-S 2.30000% 21-15.06.28	200 000.00	200 354.00	0.53
Total USD		200 354.00	0.53
Total Notes, fixed rate		200 354.00	0.53
Total Transferable securities and money market instruments traded on another regulated market		349 202.73	0.92
Transferable securities and money market instruments not listed on an official stock exchange and not traded on another regulated market			
Rights			
China			
TWD AIRTAC INTERNATIONAL RIGHTS 08.10.21	185.80	1 047.00	0.00
Total China		1 047.00	0.00
Total Rights		1 047.00	0.00
Total Transferable securities and money market instruments not listed on an official stock exchange and not traded on another regulated market		1 047.00	0.00
Total investments in securities		36 559 723.10	95.92

UBS (Lux) Key Selection SICAV – Asia Allocation Opportunity (USD)*
* formerly UBS (Lux) Key Selection SICAV – Emerging Markets Income (USD)
Annual report and audited financial statements as of 30 September 2021

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

Forward Foreign Exchange contracts

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

EUR	14 742 100.00	USD	17 305 397.38	22.10.2021	-190 479.64	-0.50
CHF	8 527 600.00	USD	9 227 506.36	22.10.2021	-98 045.04	-0.26
USD	75 433.05	EUR	64 300.00	22.10.2021	783.63	0.00
USD	132 668.97	EUR	113 000.00	22.10.2021	1 481.03	0.01
USD	10 825.77	CHF	10 000.00	22.10.2021	119.99	0.00
USD	203 674.82	CHF	188 300.00	22.10.2021	2 084.97	0.01
USD	91 917.67	EUR	78 600.00	22.10.2021	666.59	0.00
Total Forward Foreign Exchange contracts					-283 388.47	-0.74
Cash at banks, deposits on demand and deposit accounts and other liquid assets					1 552 897.94	4.07
Other assets and liabilities					285 326.93	0.75
Total net assets					38 114 559.50	100.00

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

* formerly UBS (Lux) Key Selection SICAV – Emerging Markets Income (USD)

Annual report and audited financial statements as of 30 September 2021

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

Three-year comparison

	ISIN	30.9.2021	30.9.2020	30.9.2019
Net assets in USD		906 869 229.56	510 670 568.58	259 608 221.57
Class F-acc¹	LU2275275522			
Shares outstanding		333 903.0000	-	-
Net asset value per share in USD		85.08	-	-
Issue and redemption price per share in USD ²		85.08	-	-
Class I-A1-acc³	LU0794920784			
Shares outstanding		380 936.4530	-	-
Net asset value per share in USD		98.86	-	-
Issue and redemption price per share in USD ²		98.86	-	-
Class I-A2-acc⁴	LU2066630570			
Shares outstanding		669 922.7470	247 620.0200	-
Net asset value per share in USD		136.76	125.62	-
Issue and redemption price per share in USD ²		136.76	125.62	-
Class I-A3-acc⁵	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		514 715.7750	230 620.0000	142 377.2870
Net asset value per share in USD		156.07	142.40	105.30
Issue and redemption price per share in USD ²		156.07	142.40	105.30
Class I-X-acc⁶	LU2197696524			
Shares outstanding		514 972.1010	514 972.1010	-
Net asset value per share in USD		111.54	101.59	-
Issue and redemption price per share in USD ²		111.54	101.59	-
Class I-X-dist	LU1425939128			
Shares outstanding		460 584.6490	337 189.1770	135 969.2040
Net asset value per share in USD		212.27	195.37	146.84
Issue and redemption price per share in USD ²		212.27	195.37	146.84
Class K-B-acc⁷	LU2238285584			
Shares outstanding		134 616.1060	-	-
Net asset value per share in USD		106.16	-	-
Issue and redemption price per share in USD ²		106.16	-	-
Class K-X-acc	LU1810131091			
Shares outstanding		163 070.5020	100 000.0000	100 000.0000
Net asset value per share in USD		146.60	133.58	98.63
Issue and redemption price per share in USD ²		146.60	133.58	98.63
Class P-acc	LU0235996351			
Shares outstanding		541 685.8960	377 875.1290	286 298.9980
Net asset value per share in USD		288.45	268.24	202.15
Issue and redemption price per share in USD ²		288.45	268.24	202.15
Class (HKD) P-acc⁵	LU2310811786			
Shares outstanding		7 993.5440	-	-
Net asset value per share in HKD		912.51	-	-
Issue and redemption price per share in HKD ²		912.51	-	-
Class (EUR hedged) P-acc⁸	LU2257650908			
Shares outstanding		2 751.1000	-	-
Net asset value per share in EUR		87.72	-	-
Issue and redemption price per share in EUR ²		87.72	-	-
Class (GBP) P-dist	LU0246169758			
Shares outstanding		27 875.4200	18 026.1250	16 956.5270
Net asset value per share in GBP		211.20	207.20	162.37
Issue and redemption price per share in GBP ²		211.20	207.20	162.37
Class Q-acc	LU0425184842			
Shares outstanding		1 170 437.8370	893 083.7300	629 439.3970
Net asset value per share in USD		218.62	201.36	150.30
Issue and redemption price per share in USD ²		218.62	201.36	150.30
Class (EUR) Q-acc⁹	LU2314674917			
Shares outstanding		32 000.0200	-	-
Net asset value per share in EUR		93.03	-	-
Issue and redemption price per share in EUR ²		93.03	-	-

	ISIN	30.9.2021	30.9.2020	30.9.2019
Class (EUR hedged) Q-acc¹⁰	LU2257650734			
Shares outstanding		20 692.4300	-	-
Net asset value per share in EUR		88.09	-	-
Issue and redemption price per share in EUR ²		88.09	-	-
Class U-X-acc	LU0425186540			
Shares outstanding		1 503.3200	1 233.4350	3 371.6170
Net asset value per share in USD		25 993.39	23 673.99	17 473.44
Issue and redemption price per share in USD ²		25 993.39	23 673.99	17 473.44

¹ First NAV: 4.2.2021

² See note 1

³ First NAV: 24.11.2020

⁴ First NAV: 6.12.2019

⁵ First NAV: 29.3.2021

⁶ First NAV: 14.7.2020

⁷ First NAV: 5.11.2020

⁸ First NAV: 25.11.2020

⁹ First NAV: 24.3.2021

¹⁰ First NAV: 28.4.2021

Performance

	Currency	2020/2021	2019/2020	2018/2019
Class F-acc ¹	USD	-	-	-
Class I-A1-acc ¹	USD	-	-	-
Class I-A2-acc	USD	8.9%	-	-
Class I-A3-acc ¹	USD	-	-	-
Class I-B-acc	USD	9.6%	35.2%	5.1%
Class I-X-acc	USD	9.8%	-	-
Class I-X-dist	USD	9.8%	35.5%	5.3%
Class K-B-acc ¹	USD	-	-	-
Class K-X-acc	USD	9.7%	35.4%	5.3%
Class P-acc	USD	7.5%	32.7%	3.1%
Class (HKD) P-acc ¹	HKD	-	-	-
Class (EUR hedged) P-acc ¹	EUR	-	-	-
Class (GBP) P-dist	GBP	2.6%	27.6%	9.4%
Class Q-acc	USD	8.6%	34.0%	4.1%
Class (EUR) Q-acc ¹	EUR	-	-	-
Class (EUR hedged) Q-acc ¹	EUR	-	-	-
Class U-X-acc	USD	9.8%	35.5%	5.3%
Benchmark: ²				
MSCI AC Asia (ex Japan) (net div. reinvested)	USD	14.4%	17.8%	-3.4%
MSCI AC Asia (ex Japan) (net div. reinvested)	GBP	9.7%	12.3%	2.2%

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

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

Historical performance is no indicator of current or future performance.

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

The performance data were not audited.

Report of the Portfolio Manager

Asia ex Japan equities rose in the financial year, from 1 October 2020 to 30 September 2021. Markets rallied in Q4 2020 with Biden's win in the US elections, the US USD 900bn stimulus package and a focus on vaccine rollout globally. YTD 2021, markets were affected by Chinese regulatory pressures and the subsequent waves of the COVID-19 outbreak, including the more contagious Delta variant. Over the past financial year, India, Taiwan and Singapore rose most while China saw negative performance. Sector-wise, Materials and IT rose most while Consumer Discretionary fell.

The subfund had a positive performance in the financial year, from 1 October 2020 to 30 September 2021. Taiwan, India and Korea contributed most. Sector-wise, IT, Financials, Industrials and Materials boosted returns. Key stock contributors were Taiwan Semiconductor Manufacturing, Samsung Electronics and Sea while key detractors were Alibaba and TAL Education. The strategy has reduced its weight in China further YTD on regulatory concerns while monitoring the situation for signs of bottoming.

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets	
China	25.08
Taiwan	23.15
India	16.04
South Korea	15.74
Hong Kong	8.81
Singapore	4.39
Indonesia	2.83
Malaysia	0.29
Total	96.33

Economic Breakdown as a % of net assets	
Electronics & semiconductors	24.79
Banks & credit institutions	15.48
Internet, software & IT services	13.30
Electrical devices & components	9.65
Chemicals	7.92
Vehicles	2.92
Miscellaneous unclassified companies	2.66
Miscellaneous services	2.48
Tobacco & alcohol	2.40
Pharmaceuticals, cosmetics & medical products	2.22
Food & soft drinks	1.85
Insurance	1.52
Real Estate	1.51
Miscellaneous trading companies	1.35
Energy & water supply	1.24
Mechanical engineering & industrial equipment	1.07
Graphic design, publishing & media	1.05
Computer hardware & network equipment providers	1.05
Healthcare & social services	0.61
Photographic & optics	0.50
Biotechnology	0.47
Finance & holding companies	0.29
Total	96.33

Statement of Net Assets

USD

Assets	30.9.2021
Investments in securities, cost	809 991 817.23
Investments in securities, unrealized appreciation (depreciation)	63 615 704.23
Total investments in securities (Note 1)	873 607 521.46
Cash at banks, deposits on demand and deposit accounts	41 547 195.18
Receivable on subscriptions	1 035 779.77
Interest receivable on liquid assets	1 021.52
Receivable on dividends	1 638 411.79
Other receivables	346 029.20
Total Assets	918 175 958.92
Liabilities	
Unrealized loss on forward foreign exchange contracts (Note 1)	-27 221.47
Bank overdraft	-4.40
Interest payable on bank overdraft	-0.63
Payable on securities purchases (Note 1)	-5 769 259.35
Payable on redemptions	-2 096 969.83
Other liabilities	-2 879 534.07
Provisions for flat fee (Note 2)	-330 762.02
Provisions for taxe d'abonnement (Note 3)	-69 174.74
Provisions for other commissions and fees (Note 2)	-133 802.85
Total provisions	-533 739.61
Total Liabilities	-11 306 729.36
Net assets at the end of the financial year	906 869 229.56

Statement of Operations

USD

Income	1.10.2020-30.9.2021
Interest on liquid assets	1 021.52
Dividends (Note 1)	10 045 569.59
Net income on securities lending	29 095.83
Other income (Note 4)	235 758.31
Total income	10 311 445.25
Expenses	
Flat fee (Note 2)	-7 639 422.09
Taxe d'abonnement (Note 3)	-289 983.09
Other commissions and fees (Note 2)	-137 711.31
Interest on cash and bank overdraft	-74 226.10
Total expenses	-8 141 342.59
Net income (loss) on investments	2 170 102.66
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	27 580 534.56
Realized gain (loss) on forward foreign exchange contracts	-116 253.33
Realized gain (loss) on foreign exchange	24 816.46
Total realized gain (loss)	27 489 097.69
Net realized gain (loss) of the financial year	29 659 200.35
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	-13 269 473.67
Unrealized appreciation (depreciation) on forward foreign exchange contracts	-27 221.47
Total changes in unrealized appreciation (depreciation)	-13 296 695.14
Net increase (decrease) in net assets as a result of operations	16 362 505.21

Changes in Net Assets

	USD
	1.10.2020-30.9.2021
Net assets at the beginning of the financial year	510 670 568.58
Subscriptions	756 403 517.77
Redemptions	-375 481 709.42
Total net subscriptions (redemptions)	380 921 808.35
Dividend paid	-1 085 652.58
Net income (loss) on investments	2 170 102.66
Total realized gain (loss)	27 489 097.69
Total changes in unrealized appreciation (depreciation)	-13 296 695.14
Net increase (decrease) in net assets as a result of operations	16 362 505.21
Net assets at the end of the financial year	906 869 229.56

Changes in the Number of Shares outstanding

	1.10.2020-30.9.2021
Class	F-acc
Number of shares outstanding at the beginning of the financial year	0.0000
Number of shares issued	342 838.0000
Number of shares redeemed	-8 935.0000
Number of shares outstanding at the end of the financial year	333 903.0000
Class	I-A1-acc
Number of shares outstanding at the beginning of the financial year	0.0000
Number of shares issued	591 494.1960
Number of shares redeemed	-210 557.7430
Number of shares outstanding at the end of the financial year	380 936.4530
Class	I-A2-acc
Number of shares outstanding at the beginning of the financial year	247 620.0200
Number of shares issued	547 534.3960
Number of shares redeemed	-125 231.6690
Number of shares outstanding at the end of the financial year	669 922.7470
Class	I-A3-acc
Number of shares outstanding at the beginning of the financial year	0.0000
Number of shares issued	124 890.0020
Number of shares redeemed	-20 829.8400
Number of shares outstanding at the end of the financial year	104 060.1620
Class	I-B-acc
Number of shares outstanding at the beginning of the financial year	230 620.0000
Number of shares issued	286 339.3840
Number of shares redeemed	-2 243.6090
Number of shares outstanding at the end of the financial year	514 715.7750
Class	I-X-acc
Number of shares outstanding at the beginning of the financial year	514 972.1010
Number of shares issued	0.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the financial year	514 972.1010
Class	I-X-dist
Number of shares outstanding at the beginning of the financial year	337 189.1770
Number of shares issued	234 994.0450
Number of shares redeemed	-111 598.5730
Number of shares outstanding at the end of the financial year	460 584.6490
Class	K-B-acc
Number of shares outstanding at the beginning of the financial year	0.0000
Number of shares issued	154 316.1060
Number of shares redeemed	-19 700.0000
Number of shares outstanding at the end of the financial year	134 616.1060
Class	K-X-acc
Number of shares outstanding at the beginning of the financial year	100 000.0000
Number of shares issued	94 219.2690
Number of shares redeemed	-31 148.7670
Number of shares outstanding at the end of the financial year	163 070.5020
Class	P-acc
Number of shares outstanding at the beginning of the financial year	377 875.1290
Number of shares issued	423 812.6390
Number of shares redeemed	-260 001.8720
Number of shares outstanding at the end of the financial year	541 685.8960
Class	(HKD) P-acc
Number of shares outstanding at the beginning of the financial year	0.0000
Number of shares issued	8 793.5440
Number of shares redeemed	-800.0000
Number of shares outstanding at the end of the financial year	7 993.5440
Class	(EUR hedged) P-acc
Number of shares outstanding at the beginning of the financial year	0.0000
Number of shares issued	2 976.1000
Number of shares redeemed	-225.0000
Number of shares outstanding at the end of the financial year	2 751.1000

Class	(GBP) P-dist
Number of shares outstanding at the beginning of the financial year	18 026.1250
Number of shares issued	12 318.4420
Number of shares redeemed	-2 469.1470
Number of shares outstanding at the end of the financial year	27 875.4200
Class	Q-acc
Number of shares outstanding at the beginning of the financial year	893 083.7300
Number of shares issued	1 190 094.6180
Number of shares redeemed	-912 740.5110
Number of shares outstanding at the end of the financial year	1 170 437.8370
Class	(EUR) Q-acc
Number of shares outstanding at the beginning of the financial year	0.0000
Number of shares issued	32 001.0190
Number of shares redeemed	-0.9990
Number of shares outstanding at the end of the financial year	32 000.0200
Class	(EUR hedged) Q-acc
Number of shares outstanding at the beginning of the financial year	0.0000
Number of shares issued	20 692.4300
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the financial year	20 692.4300
Class	U-X-acc
Number of shares outstanding at the beginning of the financial year	1 233.4350
Number of shares issued	457.2350
Number of shares redeemed	-187.3500
Number of shares outstanding at the end of the financial year	1 503.3200

Annual Distribution¹

UBS (Lux) Key Selection SICAV				
– Asian Equities (USD)	Ex-Date	Pay-Date	Currency	Amount per share
I-X-dist	1.12.2020	4.12.2020	USD	2.24
(GBP) P-dist	1.12.2020	4.12.2020	GBP	1.36

¹ See note 5

Statement of Investments in Securities and other Net Assets as of 30 September 2021

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			
Bearer shares			
China			
TWD AIRTAC INTERNATION TWD10	308 000.00	9 673 193.23	1.07
HKD CHINA MERCHANTS BK 'H' CNY1	2 558 000.00	20 380 834.37	2.25
HKD CHINA VANKE CO 'H' CNY1	2 066 400.00	5 651 628.80	0.62
CNY EVE ENERGY CO LTD 'A' CNY1	736 045.00	11 279 610.71	1.24
CNY JIANGSU HENGRUI ME 'A' CNY1	2 137 370.00	16 613 680.44	1.83
CNY KWEICHOW MOUTAI 'A' CNY1	76 799.00	21 748 515.58	2.40
CNY NANJING ESTUN AUTO A CNY1	2 505 671.00	8 499 386.16	0.94
CNY PING AN BANK CO LT 'A' CNY1	4 773 900.00	13 245 750.56	1.46
HKD PING AN INSURANCE 'H' CNY1	2 017 500.00	13 794 716.80	1.52
HKD TENCENT HLDGS LIM HKD0.00002	739 900.00	43 835 932.66	4.83
HKD ZHONGSHENG GROUP H HKD0.0001 REG'S	1 551 000.00	12 487 024.74	1.38
Total China		177 210 274.05	19.54
Hong Kong			
HKD CHINA MENGNIU DAIR HKD0.1	2 603 024.00	16 762 112.20	1.85
HKD CHINA O/SEAS LAND HKD0.10	1 690 000.00	3 849 638.54	0.42
HKD CHINA RES LAND HKD0.10	990 000.00	4 175 901.08	0.46
HKD HONG KONG EXCHANGE HKD1	387 800.00	23 891 734.61	2.63
HKD MINTH GRP HKD0.1	2 940 000.00	10 041 731.40	1.11
HKD MODERN DENTAL GROU USD0.01	5 419 000.00	5 510 918.22	0.61
HKD PERFECT MEDICAL HE HKD0.1	4 628 000.00	3 523 933.29	0.39
HKD TECHTRONIC INDUSTR HKD0.1	611 000.00	12 168 376.58	1.34
Total Hong Kong		79 924 345.92	8.81
India			
INR AXIS BANK INR2	2 748 329.00	28 377 311.38	3.13
INR BANDHAN BANK LTD	3 172 112.00	12 091 967.90	1.33
INR INFOSYS LTD INRS	556 238.00	12 551 318.68	1.38
INR MARUTI UDYOG INRS	40 357.00	3 988 977.43	0.44
INR RELIANCE INDS INR10(100%DEMAT)	910 576.00	30 899 361.40	3.41
INR ZEE ENTERTAINMENT ENTERPRISES LIMITED INR1	1 119 315.00	4 571 340.36	0.51
Total India		92 480 277.15	10.20
Indonesia			
IDR BK MANDIRI IDR250	59 719 400.00	25 661 088.77	2.83
Total Indonesia		25 661 088.77	2.83
Singapore			
SGD AEM HOLDINGS LTD NPV (POST SPLIT)	4 116 600.00	12 222 881.71	1.35
Total Singapore		12 222 881.71	1.35
South Korea			
KRW HANSOL CHEMICAL CO KRW5000	55 319.00	16 189 217.59	1.79
KRW INCROSS CO LTD KRW500	213 621.00	8 434 781.94	0.93
KRW LG CHEMICAL KRW5000	37 706.00	24 712 716.37	2.73
KRW LG INNOTEK CO KRW5000	66 478.00	11 706 641.12	1.29
KRW SAMSUNG ELECTRONIC KRW100	820 766.00	51 367 196.78	5.66
KRW SK HYNIX INC KRW5000	348 704.00	30 334 892.09	3.34
Total South Korea		142 745 445.89	15.74
Taiwan			
TWD CHAILEASE HOLDING TWD10	1 348 257.00	11 904 711.75	1.31
TWD HON HAI PRECISION TWD10	4 933 000.00	18 591 374.88	2.05
TWD MEDIATEK INC TWD10	939 000.00	30 501 785.67	3.36
TWD NIEN MADE ENTERPRI TWD10	861 000.00	12 237 971.32	1.35
TWD NOVATEK MICROELECT TWD10	690 000.00	10 154 160.90	1.12
TWD TAIWAN SEMICON MAN TWD10	3 783 000.00	78 754 509.03	8.69
TWD TAIWAN SURFACE MOU TWD10	2 593 000.00	9 493 225.17	1.05
Total Taiwan		171 637 738.72	18.93
Total Bearer shares		701 882 052.21	77.40
Registered shares			
China			
HKD ALIBABA GROUP HLDG USD1	1 233 500.00	22 522 592.74	2.48
HKD BILIBILI INC USD0.0001	146 356.00	9 527 920.49	1.05
HKD MEITUAN USD0.00001 (A & B CLASS)	572 400.00	18 124 762.77	2.00
Total China		50 175 276.00	5.53
India			
INR CROMPTON GREAVES C INR2	2 163 930.00	13 958 864.20	1.54
INR HDFC BANK INR1	1 341 877.00	28 828 484.96	3.18
Total India		42 787 349.16	4.72
Malaysia			
MYR CTOS DIGITAL BHD NPV	5 471 600.00	2 639 749.70	0.29
Total Malaysia		2 639 749.70	0.29
Taiwan			
TWD ASE TECHNOLOGY HOL TWD10	3 803 000.00	14 878 663.33	1.64
TWD UNIVERSAL VISION B TWD10	386 000.00	4 281 114.84	0.47
Total Taiwan		19 159 778.17	2.11
Total Registered shares		114 762 153.03	12.65

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Depository receipts			
India			
USD INFOSYS LTD SPON ADR EACH REP 1 INR5	450 400.00	10 124 992.00	1.12
Total India		10 124 992.00	1.12
Singapore			
USD SEA LTD ADS EACH REP ONE CL A SHS	88 400.00	27 561 352.00	3.04
Total Singapore		27 561 352.00	3.04
Taiwan			
USD TAIWAN SEMICON MAN ADS REP 5 ORD TWD10	85 300.00	9 521 186.00	1.05
Total Taiwan		9 521 186.00	1.05
Total Depository receipts		47 207 530.00	5.21
Total Transferable securities and money market instruments listed on an official stock exchange		863 851 735.24	95.26
Transferable securities and money market instruments traded on another regulated market			
Bearer shares			
Taiwan			
TWD PHISON ELECTRONICS TWD10	715 000.00	9 675 167.35	1.06
Total Taiwan		9 675 167.35	1.06
Total Bearer shares		9 675 167.35	1.06
Total Transferable securities and money market instruments traded on another regulated market		9 675 167.35	1.06
Transferable securities and money market instruments not listed on an official stock exchange and not traded on another regulated market			
Rights			
China			
TWD AIRTAC INTERNATIONAL RIGHTS 08.10.21	14 306.26	80 618.87	0.01
Total China		80 618.87	0.01
Total Rights		80 618.87	0.01
Total Transferable securities and money market instruments not listed on an official stock exchange and not traded on another regulated market		80 618.87	0.01
Total investments in securities		873 607 521.46	96.33
Forward Foreign Exchange contracts			
Currency purchased/Amount purchased/Currency sold/Amount sold/Maturity date			
EUR 2 052 100.00	USD 2 409 360.76	22.10.2021	-26 964.58
EUR 19 600.00	USD 23 011.61	22.10.2021	-256.89
Total Forward Foreign Exchange contracts			-27 221.47
Cash at banks, deposits on demand and deposit accounts and other liquid assets		41 547 195.18	4.58
Bank overdraft and other short-term liabilities		-4.40	0.00
Other assets and liabilities		-8 258 261.21	-0.91
Total net assets		906 869 229.56	100.00

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

Three-year comparison

	ISIN	30.9.2021	30.9.2020	30.9.2019
Net assets in USD		306 925 485.68	227 763 087.31	323 002 713.34
Class P-4%-mdist	LU1107510874			
Shares outstanding		797 222.3790	679 643.5270	978 556.4510
Net asset value per share in USD		104.77	98.17	94.95
Issue and redemption price per share in USD ¹		104.63	98.01	94.81
Class P-acc	LU0974636200			
Shares outstanding		699 271.5640	610 814.5560	905 325.4470
Net asset value per share in USD		144.74	130.46	121.34
Issue and redemption price per share in USD ¹		144.55	130.25	121.16
Class (HKD) P-acc	LU0974636622			
Shares outstanding		84 233.7010	91 829.4440	110 320.2000
Net asset value per share in HKD		1 453.99	1 304.77	1 227.48
Issue and redemption price per share in HKD ¹		1 452.10	1 302.68	1 225.64
Class P-dist	LU0974636382			
Shares outstanding		39 009.4000	22 903.1890	48 545.7390
Net asset value per share in USD		139.10	126.19	118.42
Issue and redemption price per share in USD ¹		138.92	125.99	118.24
Class P-mdist	LU0974636119			
Shares outstanding		227 527.9200	139 689.6190	201 862.9270
Net asset value per share in USD		116.14	107.00	102.32
Issue and redemption price per share in USD ¹		115.99	106.83	102.17
Class (HKD) P-mdist	LU0974636549			
Shares outstanding		105 851.9680	92 790.4070	184 103.2960
Net asset value per share in HKD		1 166.30	1 069.57	1 034.46
Issue and redemption price per share in HKD ¹		1 164.78	1 067.86	1 032.91
Class (SGD hedged) P-mdist	LU0974636895			
Shares outstanding		258 933.9880	247 650.4570	364 045.7660
Net asset value per share in SGD		113.26	104.58	100.64
Issue and redemption price per share in SGD ¹		113.11	104.41	100.49
Class Q-4%-mdist	LU1240791019			
Shares outstanding		143 395.8910	50 598.0040	65 846.0880
Net asset value per share in USD		116.09	107.97	103.60
Issue and redemption price per share in USD ¹		115.94	107.80	103.44
Class Q-acc	LU1240791100			
Shares outstanding		138 652.2720	81 782.8470	155 363.6240
Net asset value per share in USD		147.85	132.23	122.03
Issue and redemption price per share in USD ¹		147.66	132.02	121.85

¹ See note 1

Performance

	Currency	2020/2021	2019/2020	2018/2019
Class P-4%-mdist	USD	11.0%	7.5%	2.2%
Class P-acc	USD	11.0%	7.5%	2.2%
Class (HKD) P-acc	HKD	11.5%	6.3%	2.4%
Class P-dist	USD	11.0%	7.5%	2.2%
Class P-mdist	USD	11.0%	7.5%	2.2%
Class (HKD) P-mdist	HKD	11.5%	6.3%	2.4%
Class (SGD hedged) P-mdist	SGD	10.8%	6.6%	1.4%
Class Q-4%-mdist	USD	11.8%	8.4%	-
Class Q-acc	USD	11.8%	8.3%	3.0%

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

Report of the Portfolio Manager

The financial year, from 1 October 2020 to 30 September 2021, was characterized by the continued strength of equity markets, which were supported by benign monetary and fiscal policy. Despite overall positive company fundamentals, sentiment deteriorated towards the end of the period due to the potential default of Evergrande, one of China's largest property developers. Investors fear that this, in combination with increased regulatory pressure in China, could lead to a slowdown in global growth.

The subfund posted positive performance in the financial year from 1 October 2020 to 30 September 2021. The performance was driven by positive equity contributions. Towards the end of the period, both equity and fixed income allocations suffered, particularly Asian High Yield Bonds and Chinese Equities. US TIPS performed well though.

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets

Luxembourg	78.30
Ireland	14.22
United States	2.63
Supranationals	0.25
Canada	0.24
South Korea	0.21
The Netherlands	0.19
Australia	0.13
United Arab Emirates	0.12
Cayman Islands	0.09
Norway	0.08
Germany	0.08
Kuwait	0.07
Philippines	0.03
France	0.02
Total	96.66

Economic Breakdown as a % of net assets

Investment funds	92.33
Countries & central governments	1.56
Supranational organisations	0.57
Finance & holding companies	0.42
Cantons, federal states	0.33
Banks & credit institutions	0.33
Petroleum	0.23
Computer hardware & network equipment providers	0.21
Internet, software & IT services	0.19
Miscellaneous services	0.12
Retail trade, department stores	0.11
Biotechnology	0.10
Traffic & transportation	0.09
Pharmaceuticals, cosmetics & medical products	0.07
Total	96.66

Statement of Net Assets

USD

Assets	30.9.2021
Investments in securities, cost	259 756 137.10
Investments in securities, unrealized appreciation (depreciation)	36 903 215.80
Total investments in securities (Note 1)	296 659 352.90
Cash at banks, deposits on demand and deposit accounts	6 709 229.95
Other liquid assets (Margins)	2 718 151.81
Receivable on securities sales (Note 1)	1 197.37
Receivable on subscriptions	15 096.46
Interest receivable on securities	67 646.92
Other receivables	51 403.14
Unrealized gain on financial futures (Note 1)	777 932.81
Unrealized gain on forward foreign exchange contracts (Note 1)	272 756.80
Total Assets	307 272 768.16
Liabilities	
Bank overdraft	-51 997.70
Payable on redemptions	-7 258.50
Provisions for flat fee (Note 2)	-229 498.57
Provisions for taxe d'abonnement (Note 3)	-8 398.38
Provisions for other commissions and fees (Note 2)	-50 129.33
Total provisions	-288 026.28
Total Liabilities	-347 282.48
Net assets at the end of the financial year	306 925 485.68

Statement of Operations

USD

Income	1.10.2020-30.9.2021
Interest on liquid assets	49.98
Interest on securities	300 558.48
Dividends (Note 1)	2 270 742.84
Net income on securities lending	8 082.59
Other income (Note 4)	91 997.84
Total income	2 671 431.73
Expenses	
Flat fee (Note 2)	-5 876 422.61
Taxe d'abonnement (Note 3)	-41 228.32
Other commissions and fees (Note 2)	-51 594.35
Interest on cash and bank overdraft	-19 387.20
Total expenses	-5 988 632.48
Net income (loss) on investments	-3 317 200.75
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	19 012 474.92
Realized gain (loss) on options	793 635.57
Realized gain (loss) on financial futures	-1 408 172.60
Realized gain (loss) on forward foreign exchange contracts	913 265.94
Realized gain (loss) on foreign exchange	-10 536.81
Total realized gain (loss)	19 300 667.02
Net realized gain (loss) of the financial year	15 983 466.27
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	11 475 801.05
Unrealized appreciation (depreciation) on options	43 291.44
Unrealized appreciation (depreciation) on yield-evaluated securities and money market instruments	4 448.86
Unrealized appreciation (depreciation) on financial futures	1 187 571.98
Unrealized appreciation (depreciation) on forward foreign exchange contracts	206 342.91
Total changes in unrealized appreciation (depreciation)	12 917 456.24
Net increase (decrease) in net assets as a result of operations	28 900 922.51

Changes in Net Assets

USD

	1.10.2020-30.9.2021
Net assets at the beginning of the financial year	227 763 087.31
Subscriptions	138 647 069.42
Redemptions	-82 818 275.40
Total net subscriptions (redemptions)	55 828 794.02
Dividend paid	-5 567 318.16
Net income (loss) on investments	-3 317 200.75
Total realized gain (loss)	19 300 667.02
Total changes in unrealized appreciation (depreciation)	12 917 456.24
Net increase (decrease) in net assets as a result of operations	28 900 922.51
Net assets at the end of the financial year	306 925 485.68

Changes in the Number of Shares outstanding

	1.10.2020-30.9.2021
Class	P-4%-mdist
Number of shares outstanding at the beginning of the financial year	679 643.5270
Number of shares issued	280 586.2320
Number of shares redeemed	-163 007.3800
Number of shares outstanding at the end of the financial year	797 222.3790
Class	P-acc
Number of shares outstanding at the beginning of the financial year	610 814.5560
Number of shares issued	301 364.6710
Number of shares redeemed	-212 907.6630
Number of shares outstanding at the end of the financial year	699 271.5640
Class	(HKD) P-acc
Number of shares outstanding at the beginning of the financial year	91 829.4440
Number of shares issued	8 847.0400
Number of shares redeemed	-16 442.7830
Number of shares outstanding at the end of the financial year	84 233.7010
Class	P-dist
Number of shares outstanding at the beginning of the financial year	22 903.1890
Number of shares issued	41 527.6690
Number of shares redeemed	-25 421.4580
Number of shares outstanding at the end of the financial year	39 009.4000
Class	P-mdist
Number of shares outstanding at the beginning of the financial year	139 689.6190
Number of shares issued	153 192.1100
Number of shares redeemed	-65 353.8090
Number of shares outstanding at the end of the financial year	227 527.9200
Class	(HKD) P-mdist
Number of shares outstanding at the beginning of the financial year	92 790.4070
Number of shares issued	24 606.9100
Number of shares redeemed	-11 545.3490
Number of shares outstanding at the end of the financial year	105 851.9680
Class	(SGD hedged) P-mdist
Number of shares outstanding at the beginning of the financial year	247 650.4570
Number of shares issued	82 560.1290
Number of shares redeemed	-71 276.5980
Number of shares outstanding at the end of the financial year	258 933.9880
Class	Q-4%-mdist
Number of shares outstanding at the beginning of the financial year	50 598.0040
Number of shares issued	156 355.6950
Number of shares redeemed	-63 557.8080
Number of shares outstanding at the end of the financial year	143 395.8910
Class	Q-acc
Number of shares outstanding at the beginning of the financial year	81 782.8470
Number of shares issued	85 091.5940
Number of shares redeemed	-28 222.1690
Number of shares outstanding at the end of the financial year	138 652.2720

Annual Distribution¹

UBS (Lux) Key Selection SICAV

– Asian Global Strategy Balanced (USD)	Ex-Date	Pay-Date	Currency	Amount per share
P-dist	1.12.2020	4.12.2020	USD	0.86

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	12.10.2020	15.10.2020	USD	0.32	
P-4%-mdist	10.11.2020	13.11.2020	USD	0.32	
P-4%-mdist	10.12.2020	15.12.2020	USD	0.34	
P-4%-mdist	11.1.2021	14.1.2021	USD	0.35	
P-4%-mdist	10.2.2021	16.2.2021	USD	0.35	
P-4%-mdist	10.3.2021	15.3.2021	USD	0.35	
P-4%-mdist	12.4.2021	15.4.2021	USD	0.35	
P-4%-mdist	10.5.2021	13.5.2021	USD	0.36	
P-4%-mdist	10.6.2021	15.6.2021	USD	0.36	
P-4%-mdist	12.7.2021	15.7.2021	USD	0.36	
P-4%-mdist	10.8.2021	13.8.2021	USD	0.35	
P-4%-mdist	10.9.2021	15.9.2021	USD	0.35	
P-mdist	15.10.2020	20.10.2020	USD	0.22	
P-mdist	16.11.2020	19.11.2020	USD	0.22	
P-mdist	15.12.2020	18.12.2020	USD	0.24	
P-mdist	15.1.2021	20.1.2021	USD	0.24	
P-mdist	15.2.2021	18.2.2021	USD	0.25	
P-mdist	15.3.2021	18.3.2021	USD	0.20	
P-mdist	15.4.2021	20.4.2021	USD	0.20	
P-mdist	17.5.2021	20.5.2021	USD	0.20	
P-mdist	15.6.2021	18.6.2021	USD	0.20	
P-mdist	15.7.2021	20.7.2021	USD	0.20	
P-mdist	16.8.2021	19.8.2021	USD	0.20	
P-mdist	15.9.2021	20.9.2021	USD	0.20	
(HKD) P-mdist	15.10.2020	20.10.2020	HKD	2.25	
(HKD) P-mdist	16.11.2020	19.11.2020	HKD	2.24	
(HKD) P-mdist	15.12.2020	18.12.2020	HKD	2.38	
(HKD) P-mdist	15.1.2021	20.1.2021	HKD	2.46	
(HKD) P-mdist	15.2.2021	18.2.2021	HKD	2.48	
(HKD) P-mdist	15.3.2021	18.3.2021	HKD	1.94	
(HKD) P-mdist	15.4.2021	20.4.2021	HKD	1.94	
(HKD) P-mdist	17.5.2021	20.5.2021	HKD	1.97	
(HKD) P-mdist	15.6.2021	18.6.2021	HKD	1.98	
(HKD) P-mdist	15.7.2021	20.7.2021	HKD	1.97	
(HKD) P-mdist	16.8.2021	19.8.2021	HKD	1.97	
(HKD) P-mdist	15.9.2021	20.9.2021	HKD	1.99	
(SGD hedged) P-mdist	15.10.2020	20.10.2020	SGD	0.23	
(SGD hedged) P-mdist	16.11.2020	19.11.2020	SGD	0.23	
(SGD hedged) P-mdist	15.12.2020	18.12.2020	SGD	0.24	
(SGD hedged) P-mdist	15.1.2021	20.1.2021	SGD	0.25	
(SGD hedged) P-mdist	15.2.2021	18.2.2021	SGD	0.25	
(SGD hedged) P-mdist	15.3.2021	18.3.2021	SGD	0.19	
(SGD hedged) P-mdist	15.4.2021	20.4.2021	SGD	0.19	
(SGD hedged) P-mdist	17.5.2021	20.5.2021	SGD	0.20	
(SGD hedged) P-mdist	15.6.2021	18.6.2021	SGD	0.20	
(SGD hedged) P-mdist	15.7.2021	21.7.2021	SGD	0.20	
(SGD hedged) P-mdist	16.8.2021	19.8.2021	SGD	0.20	
(SGD hedged) P-mdist	15.9.2021	20.9.2021	SGD	0.20	
Q-4%-mdist	12.10.2020	15.10.2020	USD	0.35	
Q-4%-mdist	10.11.2020	13.11.2020	USD	0.35	
Q-4%-mdist	10.12.2020	15.12.2020	USD	0.38	
Q-4%-mdist	11.1.2021	14.1.2021	USD	0.39	
Q-4%-mdist	10.2.2021	16.2.2021	USD	0.39	
Q-4%-mdist	10.3.2021	15.3.2021	USD	0.39	
Q-4%-mdist	12.4.2021	15.4.2021	USD	0.39	
Q-4%-mdist	10.5.2021	13.5.2021	USD	0.40	
Q-4%-mdist	10.6.2021	15.6.2021	USD	0.40	
Q-4%-mdist	12.7.2021	15.7.2021	USD	0.40	
Q-4%-mdist	10.8.2021	13.8.2021	USD	0.39	
Q-4%-mdist	10.9.2021	15.9.2021	USD	0.39	

¹ See note 5

Statement of Investments in Securities and other Net Assets as of 30 September 2021

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

Notes, fixed rate

USD

USD	ALBERTA, PROVINCE OF 3.30000% 18-15.03.28	160 000.00	177 679.29	0.06
USD	ALPHABET INC 1.10000% 20-15.08.30	100 000.00	94 470.00	0.03
USD	ALPHABET INC 1.99800% 16-15.08.26	200 000.00	209 024.00	0.07
USD	APPLE INC 1.65000% 20-11.05.30	100 000.00	98 102.91	0.03
USD	APPLE INC 2.20000% 19-11.09.29	150 000.00	154 450.83	0.05
USD	APPLE INC 2.45000% 16-04.08.26	125 000.00	132 265.36	0.04
USD	APPLE INC 2.90000% 17-12.09.27	130 000.00	140 965.78	0.05
USD	APPLE INC 3.25000% 16-23.02.26	120 000.00	130 538.09	0.04
USD	BERKSHIRE HATHAWAY FINANCE CORP 1.85000% 20-12.03.30	40 000.00	39 823.30	0.01
USD	BERKSHIRE HATHAWAY INC 3.12500% 16-15.03.26	80 000.00	86 821.64	0.03
USD	BRITISH COLUMBIA, PROVINCE OF 1.30000% 21-29.01.31	80 000.00	77 354.22	0.02
USD	CHEVRON CORP 2.23600% 20-11.05.30	152 000.00	155 836.44	0.05
USD	CORPORACION ANDINA DE FOMENTO 4.37500% 12-15.06.22	225 000.00	231 292.60	0.08
USD	EQUINOR ASA 2.37500% 20-22.05.30	105 000.00	108 010.78	0.03
USD	EQUINOR ASA 3.62500% 18-10.09.28	120 000.00	133 794.71	0.04
USD	EUROPEAN INVESTMENT BANK 2.37500% 17-24.05.27	200 000.00	213 459.45	0.07
USD	EUROPEAN INVESTMENT BANK 0.87500% 20-17.05.30	161 000.00	152 892.73	0.05
USD	EUROPEAN INVESTMENT BANK 1.25000% 21-14.02.31	150 000.00	146 011.77	0.05
USD	EXXON MOBIL CORP 3.04300% 16-01.03.26	105 000.00	113 324.40	0.04
USD	INTER-AMERICAN DEVELOPMENT BANK 2.25000% 19-18.06.29	100 000.00	106 036.96	0.03
USD	INTERNATIONAL DVPT ASSOCIATION-REG-S 1.00000% 20-03.12.30	200 000.00	190 162.00	0.06
USD	JOHNSON & JOHNSON 1.30000% 20-01.09.30	50 000.00	48 203.69	0.02
USD	JOHNSON & JOHNSON 2.90000% 17-15.01.28	150 000.00	162 622.03	0.05
USD	KOREA HYDRO&NUCLEAR POWER CO LTD-REG-S 3.12500% 17-25.07.27	200 000.00	216 537.50	0.07
USD	KREDITANSTALT FUER WIEDERAUFBAU 2.87500% 18-03.04.28	50 000.00	54 903.69	0.02
USD	KUWAIT INTERNATIONAL GOVT BOND-REG-S 3.50000% 17-20.03.27	200 000.00	221 350.00	0.07
USD	LANDWIRTSCHAFTLICHE RENTENBANK 0.87500% 20-03.09.30	100 000.00	94 244.18	0.03
USD	MICROSOFT CORP 3.30000% 17-06.02.27	130 000.00	143 782.10	0.05
USD	NOVARTIS CAPITAL CORP 3.10000% 17-17.05.27	160 000.00	174 107.04	0.06
USD	QUEBEC, PROVINCE OF 1.35000% 20-28.05.30	150 000.00	145 961.44	0.05
USD	ROCHE HOLDINGS INC-REG-S 3.62500% 18-17.09.28	275 000.00	306 530.37	0.10
USD	SHELL INTERNATIONAL FINANCE BV 2.87500% 16-10.05.26	135 000.00	145 470.10	0.05
USD	SHELL INTERNATIONAL FINANCE BV 2.75000% 20-06.04.30	60 000.00	63 704.66	0.02
USD	STATE STREET CORP 2.40000% 20-24.01.30	108 000.00	112 057.58	0.04
USD	TOTAL CAPITAL INTERNATIONAL SA 3.45500% 19-19.02.29	70 000.00	77 401.51	0.03
USD	VISA INC 2.05000% 20-15.04.30	100 000.00	101 588.59	0.03
USD	VISA INC 3.15000% 15-14.12.25	50 000.00	54 218.79	0.02
USD	WALMART INC 3.05000% 19-08.07.26	90 000.00	97 754.49	0.03
USD	WALMART INC 3.70000% 18-26.06.28	200 000.00	226 447.54	0.07
USD	WESTPAC BANKING CORP 2.85000% 16-13.05.26	220 000.00	236 078.57	0.08
Total USD			5 575 281.13	1.82

Total Notes, fixed rate

5 575 281.13 **1.82**

Medium term notes, fixed rate

USD

USD	ABU DHABI, EMIRATE OF-REG-S 3.12500% 20-16.04.30	350 000.00	379 750.00	0.12
USD	ASIAN DEVELOPMENT BANK 2.75000% 18-19.01.28	100 000.00	109 263.48	0.04
USD	ASIAN DEVELOPMENT BANK 1.75000% 19-19.09.29	100 000.00	102 280.34	0.03
USD	COMMONWEALTH BANK OF AUSTRALIA-REG-S 3.15000% 17-19.09.27	100 000.00	108 683.12	0.03
USD	INTER-AMERICAN DEVELOPMENT BANK 1.12500% 21-13.01.31	150 000.00	144 502.11	0.05
USD	INTL BK FOR RECONSTR & DEVT WORLD BANK 2.50000% 17-22.11.27	50 000.00	53 807.58	0.02
USD	KOREA DEVELOPMENT BANK 1.75000% 20-18.02.25	225 000.00	229 835.25	0.07
USD	MDGH - GMTN BV-REG-S 3.00000% 17-19.04.24	250 000.00	263 900.00	0.09
USD	MTR CORP CI LTD-REG-S 2.50000% 16-02.11.26	250 000.00	263 106.73	0.09
USD	TORONTO-DOMINION BANK 0.75000% 20-11.09.25	100 000.00	98 716.78	0.03
USD	TOYOTA MOTOR CREDIT CORP 2.60000% 17-11.01.22	175 000.00	176 129.99	0.06
Total USD			1 929 975.38	0.63

Total Medium term notes, fixed rate

1 929 975.38 **0.63**

Bonds, fixed rate

USD

USD	BNG BANK NV-REG-S 2.37500% 16-16.03.26	100 000.00	105 990.00	0.03
USD	BRITISH COLUMBIA, PROVINCE OF 2.25000% 16-02.06.26	100 000.00	105 486.56	0.03
USD	EUROPEAN INVESTMENT BANK 0.62500% 20-21.10.27	75 000.00	72 471.88	0.02
USD	INTL BK FOR RECONSTR & DEVT WORLD BANK 0.87500% 20-14.05.30	90 000.00	85 442.79	0.03
USD	KOREA NATIONAL OIL CORP-REG-S 1.62500% 20-05.10.30	200 000.00	189 706.64	0.06
USD	KREDITANSTALT FUER WIEDERAUFBAU 0.75000% 20-30.09.30	90 000.00	84 240.00	0.03
USD	MICROSOFT CORP 2.40000% 16-08.08.26	130 000.00	138 096.46	0.05
USD	NOVARTIS CAPITAL CORP 3.40000% 14-06.05.24	100 000.00	107 266.05	0.04
USD	ONTARIO, PROVINCE OF 1.12500% 20-07.10.30	140 000.00	132 697.69	0.04
Total USD			1 021 398.07	0.33

Total Bonds, fixed rate

1 021 398.07 **0.33**

Treasury notes, fixed rate

USD

USD	AMERICA, UNITED STATES OF 5.37500% 01-15.02.31	625 000.00	841 308.59	0.27
USD	AMERICA, UNITED STATES OF 1.50000% 16-15.08.26	25 000.00	25 628.90	0.01
USD	AMERICA, UNITED STATES OF 2.25000% 17-15.08.27	550 000.00	584 568.35	0.19
USD	AMERICA, UNITED STATES OF 2.25000% 17-15.11.27	550 000.00	584 654.29	0.19
USD	AMERICA, UNITED STATES OF 2.87500% 18-31.05.25	90 000.00	97 055.86	0.03
USD	AMERICA, UNITED STATES OF 2.62500% 19-15.02.29	151 000.00	164 637.19	0.05

UBS (Lux) Key Selection SICAV – Asian Global Strategy Balanced (USD)
Annual report and audited financial statements as of 30 September 2021

The notes are an integral part of the financial statements.

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD AMERICA, UNITED STATES OF 2.75000% 14-15.02.24	155 000.00	163 718.75	0.05
USD AMERICA, UNITED STATES OF 1.50000% 15-31.01.22	151 000.00	151 726.69	0.05
USD AMERICA, UNITED STATES OF 1.75000% 12-15.05.22	32 000.00	32 337.50	0.01
USD AMERICA, UNITED STATES OF 1.37500% 16-30.09.23	160 000.00	163 468.75	0.05
USD AMERICA, UNITED STATES OF 2.25000% 17-15.02.27	206 000.00	218 810.62	0.07
USD AMERICA, UNITED STATES OF 2.50000% 13-15.08.23	100 000.00	104 183.59	0.03
USD AMERICA, UNITED STATES OF 1.75000% 19-15.11.29	550 000.00	565 210.93	0.19
USD AMERICA, UNITED STATES OF 1.50000% 19-30.11.24	1 000.00	1 029.26	0.00
USD AMERICA, UNITED STATES OF 0.62500% 20-15.05.30	313 000.00	292 141.49	0.10
USD AMERICA, UNITED STATES OF 0.25000% 20-31.07.25	150 000.00	147 128.91	0.05
USD AMERICA, UNITED STATES OF 1.12500% 21-15.02.31	430 000.00	416 495.31	0.14
Total USD		4 554 104.98	1.48
Total Treasury notes, fixed rate		4 554 104.98	1.48
Total Transferable securities and money market instruments listed on an official stock exchange		13 080 759.56	4.26
Transferable securities and money market instruments traded on another regulated market			
Notes, fixed rate			
USD			
USD SCENTRE GROUP TRUST 1 / 2-REG-S 3.75000% 17-23.03.27	50 000.00	54 826.85	0.02
Total USD		54 826.85	0.02
Total Notes, fixed rate		54 826.85	0.02
Medium term notes, zero coupon			
USD			
USD INTL BK FOR RECONSTR & DEVT WORLD BANK 0.00000% 00-01.05.30	190 000.00	150 040.29	0.05
Total USD		150 040.29	0.05
Total Medium term notes, zero coupon		150 040.29	0.05
Total Transferable securities and money market instruments traded on another regulated market		204 867.14	0.07
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	349 436.00	2 978 941.90	0.97
USD UBS ETFs PLC - MSCI AC ASIA EX JAPAN TRN INDEX SF-A ETF USD	182 166.00	33 471 180.84	10.91
USD XTRACKERS MSCI WORLD ENERGY UCITS ETF-1C-ACCUM	238 859.00	7 184 878.72	2.34
Total Ireland		43 635 001.46	14.22
Luxembourg			
USD LYXOR ETF WORLD FINANCIALS TR USD-C	27 307.00	6 622 220.57	2.16
USD UBS (LUX) BOND SICAV - ASIAN HIGH YIELD (USD) I-X-DIST	204 527.00	18 301 075.96	5.96
USD UBS (LUX) BOND SICAV - EMERGING ECONOMIES CORP (USD) I-X-DIS	60 072.00	6 519 013.44	2.12
USD UBS (LUX) BOND SICAV-ASIAN INVST GRADE BONDS (USD) U-X-CAP	1 441.00	18 643 902.97	6.07
USD UBS (LUX) BOND SICAV - USD INVEST GRADE CORP USD U X ACC	3 572.11	43 987 247.09	14.33
USD UBS (LUX) EMERGING ECONOMIES FUND-GLOBAL BONDS (USD) I-X-DIS	121 781.00	9 440 463.12	3.08
USD UBS (LUX) EQUITY FUND - GLOBAL SUSTAINABLE (USD) U-X-ACC	1 101.00	16 938 334.50	5.52
USD UBS (LUX) EQUITY SICAV - GLB EM OPP(USD) U-X-ACC	507.00	18 207 297.81	5.93
USD UBS (LUX) EQUITY SICAV - GL HI DIV (USD) I-X-ACC	13 686.00	3 333 772.74	1.09
USD UBS (LUX) EQUITY SICAV-GLOBAL QUANTITATIVE (USD) U-X-ACC	130.00	2 571 996.70	0.84
USD UBS (LUX) EQUITY SICAV - GLOBAL OPPORTUNITY (USD) U-X-ACC	1 549.00	19 666 413.80	6.41
USD UBS (LUX) EQUITY SICAV - LONG TERM THEMES (USD) U-X-ACC	357.00	3 530 701.44	1.15
USD UBS (LUX) INST FUND-KEY SEL. GLOBAL EQUITY FA-USD	495.00	17 621 138.70	5.74
USD UBS (LUX) INSTITUTION SICAV-EQUITIES GLB (EX USA) PASSIVE XA	33 441.00	4 163 738.91	1.36
USD UBS (LUX) KEY SELECTION SICAV - ASIAN EQUITIES (USD) U-X-ACC	1 431.00	37 196 541.09	12.12
USD UBS (LUX) MONEY MARKET FUND - USD U-X-ACC	1.00	11 232.90	0.00
USD UBS ETF SICAV-UBS ETF-BARCLAYS TIPS 1-10 UCITS ETF-A-ACC	873 700.00	12 974 445.00	4.23
USD UBS(LUX)EQUITY SICAV-GLOBAL QUANTITATIVE(USD) IX-ACC	50.00	9 188.00	0.00
Total Luxembourg		239 738 724.74	78.11
Total Investment funds, open end		283 373 726.20	92.33
Total UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010		283 373 726.20	92.33
Total investments in securities		296 659 352.90	96.66

Derivative instruments

Derivative instruments listed on an official stock exchange

Financial Futures on bonds

USD US 5YR TREASURY NOTE FUTURE 31.12.21	-35.00	21 125.00	0.01
USD US 10YR ULTRA NOTE FUTURE 21.12.21	-43.00	79 390.63	0.02
Total Financial Futures on bonds		100 515.63	0.03

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Financial Futures on Indices			
USD MSCI MALAYSIA FUTURE 17.12.21	100.00	-38 000.00	-0.01
USD MSCI PHILIPPINES INDEX FUTURE 17.12.21	-157.00	110 920.50	0.04
EUR EURO STOXX 50 INDEX FUTURE 17.12.21	54.00	-64 147.88	-0.02
CHF SWISS MARKET INDEX FUTURE 17.12.21	30.00	-144 717.80	-0.05
GBP FTSE 100 INDEX FUTURE 17.12.21	70.00	52 187.89	0.02
SEK OMX 30 INDEX FUTURE 15.10.21	-28.00	25 124.16	0.01
AUD SPI 200 INDEX FUTURES 16.12.21	-12.00	21 670.50	0.01
USD S&P500 EMINI FUTURE 17.12.21	-91.00	735 052.50	0.24
CAD S&P/TSX 60 INDEX FUTURE 16.12.21	-12.00	60 569.13	0.02
THB SET50 FUTURES 29.12.21	-600.00	75 917.25	0.02
JPY NIKKEI 225 (OSE) INDEX FUTURE 09.12.21	24.00	-85 861.53	-0.03
HKD HANG SENG INDEX FUTURE 28.10.21	-5.00	-18 947.54	-0.01
USD MSCI TAIWAN FUTURE 28.10.21	45.00	-52 350.00	-0.02
Total Financial Futures on Indices		677 417.18	0.22
Total Derivative instruments listed on an official stock exchange		777 932.81	0.25
Total Derivative instruments		777 932.81	0.25

Forward Foreign Exchange contracts

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

USD	5 019 871.08	EUR	4 228 556.02	7.10.2021	118 723.78	0.04
USD	825 838.56	CHF	754 733.86	7.10.2021	16 672.07	0.00
USD	303 350.95	HKD	2 355 543.00	7.10.2021	757.78	0.00
GBP	1 641 877.90	USD	2 275 900.71	7.10.2021	-62 065.89	-0.02
SGD	4 504 076.78	USD	3 329 585.97	7.10.2021	-11 944.30	0.00
USD	653 633.93	CAD	817 412.63	7.10.2021	8 408.01	0.00
JPY	103 820 494.00	USD	942 941.28	7.10.2021	-12 411.08	0.00
USD	555 398.55	AUD	744 881.31	7.10.2021	17 323.60	0.00
USD	343 239.40	SEK	2 955 153.05	7.10.2021	5 439.55	0.00
USD	550 614.51	DKK	3 450 000.00	7.10.2021	12 858.70	0.00
USD	215 803.06	NOK	1 883 825.11	7.10.2021	4.62	0.00
CNH	10 680 000.00	USD	1 638 022.84	8.10.2021	16 012.50	0.00
USD	1 746 521.51	SGD	2 370 000.00	7.10.2021	811.76	0.00
HKD	13 250 000.00	USD	1 706 068.92	7.10.2021	-3 973.26	0.00
USD	1 638 518.93	CNH	10 675 000.00	8.10.2021	-14 742.04	0.00
GBP	100 000.00	USD	136 845.63	7.10.2021	-2 010.10	0.00
JPY	25 000 000.00	USD	228 361.18	7.10.2021	-4 289.28	0.00
AUD	160 000.00	USD	117 460.88	7.10.2021	-1 882.75	0.00
USD	218 737.71	EUR	185 000.00	7.10.2021	4 311.73	0.00
USD	136 471.64	CHF	125 000.00	7.10.2021	2 456.44	0.00
USD	190 557.11	GBP	140 000.00	7.10.2021	1 787.36	0.00
USD	187 293.63	JPY	20 500 000.00	7.10.2021	3 554.67	0.00
USD	456 223.90	HKD	3 550 000.00	7.10.2021	190.72	0.00
USD	165 442.14	EUR	140 000.00	7.10.2021	3 173.83	0.00
USD	222 006.22	GBP	160 000.00	7.10.2021	6 269.37	0.00
USD	23 262.68	SEK	200 000.00	7.10.2021	400.93	0.00
USD	1 646 953.14	THB	55 000 000.00	7.10.2021	21 491.13	0.01
GBP	1 060 000.00	USD	1 443 689.26	7.10.2021	-14 432.61	0.00
USD	338 893.07	EUR	290 000.00	7.10.2021	2 765.87	0.00
USD	1 744 865.73	CHF	1 600 000.00	7.10.2021	29 471.14	0.01
SGD	1 790 000.00	USD	1 313 173.55	7.10.2021	5 316.10	0.00
MYR	14 790 000.00	USD	3 493 150.68	26.11.2021	29 707.93	0.01
INR	271 000 000.00	USD	3 618 640.67	26.11.2021	11 900.93	0.00
USD	3 419 610.17	PHP	172 810 000.00	26.11.2021	55 777.71	0.02
USD	1 428 949.59	EUR	1 215 000.00	7.10.2021	20 692.51	0.01
NZD	2 320 000.00	USD	1 613 058.88	7.10.2021	-12 637.81	0.00
USD	95 139.04	CAD	120 000.00	7.10.2021	416.85	0.00
USD	823 017.93	CAD	1 035 801.81	28.10.2021	5 429.99	0.00
JPY	109 058 556.00	USD	992 687.96	28.10.2021	-15 063.32	0.00
SGD	3 952 612.97	USD	2 940 937.30	28.10.2021	-29 621.21	-0.01
USD	467 525.09	AUD	637 694.33	28.10.2021	6 833.80	0.00
USD	7 325 386.74	EUR	6 186 176.90	28.10.2021	152 281.10	0.05
GBP	2 418 658.17	USD	3 331 280.78	28.10.2021	-69 965.79	-0.02
NZD	2 320 000.00	USD	1 638 651.26	28.10.2021	-38 429.65	-0.01
HKD	7 344 456.04	USD	943 920.29	28.10.2021	-388.73	0.00
USD	549 195.59	DKK	3 450 000.00	28.10.2021	11 231.69	0.00
USD	222 414.15	NOK	1 924 576.81	28.10.2021	1 982.93	0.00
USD	357 379.22	SEK	3 072 337.05	28.10.2021	6 131.19	0.00
USD	2 733 911.12	CHF	2 492 826.64	28.10.2021	59 899.00	0.02
USD	1 704 527.85	THB	55 000 000.00	28.10.2021	79 308.98	0.02
CAD	240 000.00	USD	191 023.79	28.10.2021	-1 584.94	0.00
SEK	1 450 000.00	USD	169 171.79	28.10.2021	-3 399.08	0.00
USD	152 683.47	SGD	205 000.00	7.10.2021	1 683.26	0.00
SEK	1 450 000.00	USD	169 148.17	7.10.2021	-3 400.48	0.00
EUR	150 000.00	USD	178 119.45	7.10.2021	-4 260.55	0.00
EUR	140 000.00	USD	166 311.04	28.10.2021	-3 975.76	0.00
CAD	250 000.00	USD	198 989.61	7.10.2021	-1 651.72	0.00
USD	152 676.30	SGD	205 000.00	28.10.2021	1 682.56	0.00
GBP	230 000.00	USD	318 237.34	7.10.2021	-8 115.61	0.00
CHF	95 000.00	USD	103 799.57	28.10.2021	-1 894.71	0.00
EUR	170 000.00	USD	201 700.97	7.10.2021	-4 660.88	0.00
GBP	230 000.00	USD	318 245.55	28.10.2021	-8 113.90	0.00
JPY	33 500 000.00	USD	304 829.14	7.10.2021	-4 572.80	0.00
EUR	155 000.00	USD	183 976.77	28.10.2021	-4 248.42	0.00
JPY	33 500 000.00	USD	304 874.83	28.10.2021	-4 573.54	0.00
CHF	110 000.00	USD	120 127.90	7.10.2021	-2 194.52	0.00
CHF	200 000.00	USD	215 457.39	28.10.2021	-920.84	0.00
USD	490 956.22	JPY	54 000 000.00	7.10.2021	6 960.92	0.00
DKK	1 100 000.00	USD	173 973.31	28.10.2021	-2 448.59	0.00
USD	491 030.55	JPY	54 000 000.00	28.10.2021	6 962.79	0.00

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

Forward Foreign Exchange contracts (Continued)

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

CHF	200 000.00	USD	215 346.54	7.10.2021	-922.22	0.00
DKK	1 100 000.00	USD	173 909.17	7.10.2021	-2 450.80	0.00
USD	177 928.62	GBP	130 000.00	7.10.2021	2 642.43	0.00
USD	177 932.95	GBP	130 000.00	28.10.2021	2 641.15	0.00
USD	170 067.48	CHF	157 500.00	28.10.2021	1 119.95	0.00
USD	169 980.84	CHF	157 500.00	7.10.2021	1 121.68	0.00
SGD	29 900 900.00	USD	22 134 665.03	22.10.2021	-110 750.98	-0.04
CHF	70 000.00	USD	75 800.67	7.10.2021	-752.16	0.00
SGD	120 000.00	USD	88 755.87	28.10.2021	-369.29	0.00
JPY	25 000 000.00	USD	228 830.12	28.10.2021	-4 724.68	0.00
CHF	70 000.00	USD	75 839.40	28.10.2021	-751.61	0.00
SGD	130 000.00	USD	96 157.28	7.10.2021	-401.05	0.00
JPY	25 000 000.00	USD	228 795.19	7.10.2021	-4 723.29	0.00
USD	219 002.74	JPY	24 000 000.00	7.10.2021	3 893.72	0.00
USD	219 035.84	JPY	24 000 000.00	28.10.2021	3 894.62	0.00
USD	182 569.12	SGD	246 600.00	22.10.2021	932.54	0.00
TWD	86 000 000.00	USD	3 114 475.07	26.11.2021	-15 649.67	-0.01
USD	3 653 275.82	INR	271 000 000.00	26.11.2021	22 734.22	0.01
JPY	6 750 000.00	USD	61 311.75	7.10.2021	-812.34	0.00
GBP	120 000.00	USD	164 975.86	28.10.2021	-3 168.04	0.00
JPY	6 750 000.00	USD	61 320.46	28.10.2021	-811.99	0.00
GBP	130 000.00	USD	178 719.14	7.10.2021	-3 432.95	0.00
JPY	15 000 000.00	USD	135 208.50	7.10.2021	-765.36	0.00
JPY	15 000 000.00	USD	135 226.87	28.10.2021	-763.60	0.00
USD	264 427.64	GBP	195 000.00	28.10.2021	1 489.94	0.00
USD	264 419.28	GBP	195 000.00	7.10.2021	1 489.99	0.00
USD	372 599.09	HKD	2 900 000.00	7.10.2021	64.94	0.00
USD	191 456.97	SGD	260 000.00	28.10.2021	-47.28	0.00
USD	191 467.33	SGD	260 000.00	7.10.2021	-45.13	0.00
USD	372 618.25	HKD	2 900 000.00	28.10.2021	59.48	0.00
USD	178 684.94	JPY	20 000 000.00	28.10.2021	-599.41	0.00
USD	178 659.87	JPY	20 000 000.00	7.10.2021	-597.65	0.00
Total Forward Foreign Exchange contracts					272 756.80	0.09

Cash at banks, deposits on demand and deposit accounts and other liquid assets	9 427 381.76	3.07
Bank overdraft and other short-term liabilities	-51 997.70	-0.02
Other assets and liabilities	-159 940.89	-0.05
Total net assets	306 925 485.68	100.00

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

Most important figures

	ISIN	30.9.2021	30.9.2020
Net assets in USD		1 266 347.73	1 225 109.07
Class I-X-acc¹	LU2072949774		
Shares outstanding		9 900.0000	9 900.0000
Net asset value per share in USD		126.65	122.52
Issue and redemption price per share in USD ²		126.65	122.52
Class Q-acc¹	LU2090086534		
Shares outstanding		100.0000	100.0000
Net asset value per share in USD		124.70	121.84
Issue and redemption price per share in USD ²		124.70	121.84

¹ First NAV: 13.3.2020

² See note 1

Performance

	Currency	2020/2021	2020
Class I-X-acc	USD	3.4%	-
Class Q-acc	USD	2.3%	-
Benchmark ¹			
MSCI China A (net div. reinvested)	USD	18.3%	-

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

Historical performance is no indicator of current or future performance.

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

The performance data were not audited.

Report of the Portfolio Manager

In the financial year, from 1 October 2020 to 30 September 2021, the Chinese stock market developed positively, reflecting the successful containment of the virus as well as the economic recovery following the outbreak of the pandemic. In a first phase, the market was supported by fiscal and monetary stimulus as well as the fast approval of highly effective vaccines, leading to a better-than-expected economic development. In a second phase, slightly negative earnings revisions proved to be a short-term headwind at the beginning of 2021. However, despite a slight slowdown in growth momentum in China, corporate profits remained at a robust level. Recently, the government's regulatory initiative led to some significant price declines in selected sectors, which also weighed more heavily on the broader market in China.

During the financial year, the subfund recorded a positive performance, but stayed behind its benchmark. The negative relative performance was driven by negative contributions from stock selection, risk indices and industry allocation. The negative contribution from risk indices was driven by the negative active exposure to Beta, Momentum and Leverage, while the positive active exposure to Book-to-Price ratio and the negative active exposure to Liquidity contributed positively. On a sector level, our exposure to Financials (uw), Utilities (ow) and Energy (ow) added value, whereas our positions in Industrials (uw), Consumer Staples (ow) and Materials (uw) detracted most.

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets	
China	98.34
Total	98.34

Economic Breakdown as a % of net assets	
Pharmaceuticals, cosmetics & medical products	12.77
Banks & credit institutions	10.93
Tobacco & alcohol	9.60
Food & soft drinks	6.08
Electrical devices & components	5.67
Building industry & materials	5.59
Miscellaneous trading companies	5.04
Energy & water supply	4.33
Insurance	4.11
Traffic & transportation	3.53
Electronics & semiconductors	3.37
Petroleum	2.74
Miscellaneous consumer goods	2.56
Non-ferrous metals	2.37
Graphic design, publishing & media	1.94
Lodging, catering & leisure	1.60
Vehicles	1.59
Miscellaneous services	1.58
Mechanical engineering & industrial equipment	1.54
Mining, coal & steel	1.52
Chemicals	1.51
Internet, software & IT services	1.41
Textiles, garments & leather goods	1.32
Finance & holding companies	1.25
Agriculture & fishery	1.17
Real Estate	1.14
Biotechnology	0.84
Healthcare & social services	0.69
Forestry, paper & pulp products	0.34
Retail trade, department stores	0.21
Total	98.34

Statement of Net Assets

	USD
Assets	30.9.2021
Investments in securities, cost	1 173 121.70
Investments in securities, unrealized appreciation (depreciation)	72 153.26
Total investments in securities (Note 1)	1 245 274.96
Cash at banks, deposits on demand and deposit accounts	3 806.95
Other receivables	17 517.16
Total Assets	1 266 599.07
Liabilities	
Provisions for flat fee (Note 2)	-4.88
Provisions for taxe d'abonnement (Note 3)	-32.91
Provisions for other commissions and fees (Note 2)	-213.55
Total provisions	-251.34
Total Liabilities	-251.34
Net assets at the end of the financial year	1 266 347.73

Statement of Operations

	USD
Income	1.10.2020-30.9.2021
Dividends (Note 1)	42 359.28
Total income	42 359.28
Expenses	
Flat fee (Note 2)	-129.03
Taxe d'abonnement (Note 3)	-141.48
Other commissions and fees (Note 2)	-221.32
Interest on cash and bank overdraft	-68.92
Total expenses	-560.75
Net income (loss) on investments	41 798.53
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	118 360.77
Realized gain (loss) on foreign exchange	-357.73
Total realized gain (loss)	118 003.04
Net realized gain (loss) of the financial year	159 801.57
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	-118 562.91
Total changes in unrealized appreciation (depreciation)	-118 562.91
Net increase (decrease) in net assets as a result of operations	41 238.66

Changes in Net Assets

	USD
	1.10.2020-30.9.2021
Net assets at the beginning of the financial year	1 225 109.07
Net income (loss) on investments	41 798.53
Total realized gain (loss)	118 003.04
Total changes in unrealized appreciation (depreciation)	-118 562.91
Net increase (decrease) in net assets as a result of operations	41 238.66
Net assets at the end of the financial year	1 266 347.73

Changes in the Number of Shares outstanding

	1.10.2020-30.9.2021
Class	I-X-acc
Number of shares outstanding at the beginning of the financial year	9 900.0000
Number of shares issued	0.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the financial year	9 900.0000
Class	Q-acc
Number of shares outstanding at the beginning of the financial year	100.0000
Number of shares issued	0.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the financial year	100.0000

Statement of Investments in Securities and other Net Assets as of 30 September 2021

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			
Bearer shares			
China			
CNY AGRICULTURAL BK CH 'A'CNY1	21 000.00	9 554.10	0.75
CNY ANHUI CONCH CEMENT 'A'CNY1	6 200.00	39 144.87	3.09
CNY BANK OF BEIJING CO 'A'CNY1	14 100.00	9 513.24	0.75
CNY BANK OF CHINA LTD 'A'CNY1	17 300.00	8 165.24	0.64
CNY BANK OF COMMUNICAT 'A'CNY1	51 500.00	35 862.68	2.83
CNY BAOSHAN IRON & STE 'A'CNY1	10 700.00	14 405.42	1.14
CNY BEIJING NEW BLDG 'A'CNY1	600.00	2 966.50	0.23
CNY BOE TECHNOLOGY GP 'A'CNY1	14 800.00	11 565.81	0.91
CNY BY-HEALTH CO LTD 'A'CNY1	1 900.00	8 303.12	0.66
CNY C&S PAPER CO LTD 'A'CNY1	1 600.00	4 278.45	0.34
CNY CHANGCHUN HIGH NEW 'A'CNY1	200.00	8 500.58	0.67
CNY CHINA CONST BK 'A'CNY1	22 400.00	20 694.04	1.63
CNY CHINA MERCHANTS BK 'A'CNY1	4 700.00	36 692.90	2.90
CNY CHINA PACIFIC INSU 'A'CNY1	5 951.00	24 993.25	1.97
CNY CHINA PETROLEUM & 'A'CNY1	36 400.00	25 122.29	1.98
CNY CHINA RAILWAY GROU 'A'CNY1	20 300.00	17 780.15	1.40
CNY CHINA SOUTH PUBLIS 'A'CNY1	17 700.00	24 541.68	1.94
CNY CHINA TOURISM GROU 'A'CNY1	500.00	20 117.14	1.59
CNY CHINA YANGTZE POWE 'A'CNY1	16 100.00	54 811.48	4.33
CNY CHONG QING BREWERY 'A'CNY1	600.00	12 184.49	0.96
CNY CHONGQING NEW CENT 'A'CNY1	2 900.00	4 667.18	0.37
CNY DAAN GENE CO LTD 'A'CNY1	1 500.00	4 310.48	0.34
CNY FAW CAR CO 'A'CNY1	5 100.00	8 484.02	0.67
CNY FOSHAN HAITIAN FLA 'A'CNY1	1 720.00	29 278.18	2.31
CNY FUJIAN SUNNER DEVE 'A'CNY1	2 100.00	7 019.34	0.55
CNY FUJIAO GLASS GROUP 'A'CNY1	1 600.00	10 460.91	0.83
CNY G-BITS NETWORK TEC A CNY1	100.00	6 054.95	0.48
CNY GF SECURITIES CO 'A'CNY1	2 800.00	9 081.81	0.72
CNY GUANGDONG HAID GRP 'A'CNY1	700.00	7 300.98	0.58
CNY GUANGZHOU BAIYUN 'A'CNY1	3 300.00	15 202.53	1.20
CNY HAITONG SECURITIES 'A'CNY1	3 600.00	6 763.07	0.53
CNY HANGZHOU FIRST PV 'A'CNY1	100.00	1 962.20	0.15
CNY HEILONGJIANG AGRIC 'A'CNY1	3 300.00	7 736.59	0.61
CNY HENAN SHUANG INVE 'A'CNY1	4 700.00	19 746.52	1.56
CNY HUAYU AUTOMOTIVE S 'A'CNY1	2 200.00	7 768.93	0.61
CNY I/MONGOLIA YILI IN 'A'CNY1	7 400.00	43 171.39	3.41
CNY IND & COM BK CHINA 'A'CNY1	24 800.00	17 883.83	1.41
CNY INNER MONGOLIA 'A'CNY1	6 600.00	5 842.02	0.46
CNY JIANGSU HENGRUI ME 'A'CNY1	2 128.00	16 540.85	1.31
CNY JIANGSU YANGHE BRE 'A'CNY1	1 200.00	30 840.51	2.44
CNY JIANGSU YUYUE MEDI 'A'CNY1	1 000.00	5 015.36	0.40
CNY JOINTOWN PHARMACEU 'A'CNY1	5 000.00	11 977.44	0.95
CNY KWEICHOW MOUTAI 'A'CNY1	100.00	28 318.75	2.24
CNY LIVZON PHARM GRP 'A'CNY1	1 200.00	7 206.89	0.57
CNY LUXSHARE PRECISION 'A'CNY1	2 690.00	14 865.01	1.17
CNY LUZHOU LAO JIAO CO 'A'CNY1	400.00	13 715.56	1.08
CNY MIDEA GROUP CO LTD CNY1	2 100.00	22 617.86	1.79
CNY NEW CHINA LIFE INS 'A'CNY1	1 100.00	6 836.11	0.54
CNY PETROCHINA CO 'A'CNY1	10 300.00	9 579.32	0.76
CNY PING AN INSURANCE 'A'CNY1	2 700.00	20 205.66	1.60
CNY S/PHARMACEUTICAL 'A'CNY1	7 600.00	22 498.39	1.78
CNY S/YUYUAN TOURIST 'A'CNY1	2 500.00	3 949.92	0.31
CNY SAIC MOTOR CO. LTD 'A'CNY1	2 300.00	6 790.93	0.54
CNY SANJIU MEDICAL 'A'CNY1	2 100.00	9 190.13	0.73
CNY SANY HEAVY IND CO 'A'CNY1	1 200.00	4 724.12	0.37
CNY SDIC POWER HOLDING 'A'CNY1	4 600.00	8 584.76	0.68
CNY SEAZEN HOLDINGS CO A CNY1	2 500.00	14 422.44	1.14
CNY SHANDONG BUCHANG P A CNY1	3 500.00	9 987.39	0.79
CNY SHANGHAI JAHWA UNI 'A'CNY1	500.00	3 392.83	0.27
CNY SHANGHAI MG STATIO 'A'CNY1	800.00	8 415.77	0.66
CNY SHANXI XINGHUACUN 'A'CNY1	420.00	20 505.56	1.62
CNY SHENZHEN INOVANCE 'A'CNY1	500.00	4 874.54	0.38
CNY SHN O'SEAS CHINESE 'A'CNY1	10 100.00	11 706.48	0.92
CNY SICHUAN CHUANTOU E 'A'CNY1	7 000.00	15 566.03	1.23
CNY SICHUAN SWELLFUN 'A'CNY1	100.00	1 967.61	0.15
CNY SINOPEC S/PETROCHE 'A'CNY1	10 900.00	7 168.67	0.57
CNY TIANMA MICROELECTR 'A'CNY1	3 100.00	6 509.75	0.51
CNY TOPCHOICE MEDICAL 'A'CNY1	200.00	9 347.35	0.74
CNY TSINGTAO BREWERY 'A'CNY1	900.00	11 215.62	0.89
CNY WEICHAI POWER CO 'A'CNY1	1 900.00	5 045.38	0.40
CNY WEIFU HIGH-TECH 'A'CNY1	3 000.00	9 600.52	0.76
CNY WUHU SANQI INTERAC 'A'CNY1	1 500.00	4 872.22	0.38
CNY XIAMEN C & D 'A'CNY1	8 700.00	11 255.08	0.89
CNY XIAN LONGJI SILICON 'A'CNY1	600.00	7 658.13	0.60
CNY YIBIN WULIANGYE 'A'CNY1	500.00	16 975.00	1.34
CNY YOUNGOR GROUP CO 'A'CNY1	16 800.00	16 664.42	1.32
CNY YUNNAN BAIYAO GRP 'A'CNY1	800.00	12 106.19	0.96
CNY ZHANGZHOU PIENITZEH 'A'CNY1	300.00	17 557.62	1.39
CNY ZHEJIANG DAHUA TEC 'A'CNY1	1 900.00	6 974.15	0.55
CNY ZHEJIANG FUCHUN HY 'A'CNY1	4 300.00	5 030.52	0.40
CNY ZHEJIANG SUPOR COO 'A'CNY1	900.00	6 505.42	0.51
CNY ZHEJIANG WEIXING N 'A'CNY1	2 500.00	6 534.20	0.52
CNY ZHUZHOU KIBING GRO 'A'CNY1	2 300.00	6 168.07	0.49
Total China		1 103 416.89	87.14
Total Bearer shares		1 103 416.89	87.14

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Registered shares			
China			
CNY AIER EYE HOSPITAL 'A' CNY1	1 063.00	8 784.10	0.69
CNY CHAOZHOU THREE-CIR 'A' CNY1	1 400.00	8 037.57	0.64
CNY ECOVACS ROBOTICS C A CNY1	200.00	4 701.22	0.37
CNY GUANGZHOU KINGMED A CNY1	400.00	6 339.69	0.50
CNY GUANGZHOU SHIYUAN A CNY1	700.00	8 487.11	0.67
CNY HINA RAILWAY SIGN A CNY1	21 000.00	16 768.41	1.32
CNY HITHINK ROYALFLUSH 'A' CNY1	300.00	5 565.79	0.44
CNY JUWEI FOOD CO LTD A CNY1	400.00	3 958.43	0.31
CNY LAKALA PAYMENT CO A CNY1	1 500.00	5 740.35	0.45
CNY MAXSCEND MICROELEC A CNY1	180.00	9 804.79	0.77
CNY NINGXIA BAOFENG EN A CNY1	5 400.00	13 437.01	1.06
CNY OVCTEK CHINA INC A CNY1	500.00	6 318.33	0.50
CNY SG MICRO CORP A CNY1	100.00	5 148.91	0.41
CNY SHENZHEN MINDRAY B 'A' CNY1	300.00	17 892.81	1.41
CNY WENS FOODSTUFF GRO 'A' CNY1	5 300.00	11 867.72	0.94
CNY YEALINK NETWORK TE A CNY1	500.00	6 286.61	0.50
CNY ZHEJIANG SEMIR GAR 'A' CNY1	2 300.00	2 719.22	0.22
Total China		141 858.07	11.20
Total Registered shares		141 858.07	11.20
Total Transferable securities and money market instruments listed on an official stock exchange		1 245 274.96	98.34
Total investments in securities		1 245 274.96	98.34
Cash at banks, deposits on demand and deposit accounts and other liquid assets		3 806.95	0.30
Other assets and liabilities		17 265.82	1.36
Total net assets		1 266 347.73	100.00

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

Three-year comparison

	ISIN	30.9.2021	30.9.2020	30.9.2019
Net assets in USD		2 989 454 606.26	1 481 722 960.40	458 791 165.16
Class (EUR hedged) I-A1-acc¹	LU2258559512			
Shares outstanding		-	-	-
Net asset value per share in EUR		-	-	-
Issue and redemption price per share in EUR ²		-	-	-
Class I-A3-acc³	LU2095280298			
Shares outstanding		1 264 758.9730	694 795.4880	-
Net asset value per share in USD		99.95	108.71	-
Issue and redemption price per share in USD ²		99.95	108.95	-
Class (EUR hedged) I-A3-acc⁴	LU2310811513			
Shares outstanding		145 516.2180	-	-
Net asset value per share in EUR		86.04	-	-
Issue and redemption price per share in EUR ²		86.04	-	-
Class I-X-acc	LU1946875082			
Shares outstanding		19 770.0000	16 081.0000	10 847.0000
Net asset value per share in USD		120.83	130.36	108.23
Issue and redemption price per share in USD ²		120.83	130.65	108.05
Class P-6%-mdist	LU1226288253			
Shares outstanding		8 153 440.3510	3 321 822.6130	1 569 913.2090
Net asset value per share in USD		88.09	102.76	92.16
Issue and redemption price per share in USD ²		88.09	102.99	92.00
Class (HKD) P-6%-mdist	LU1226288170			
Shares outstanding		5 056 434.8500	1 771 870.3470	1 143 771.9160
Net asset value per share in HKD		882.70	1 025.11	930.49
Issue and redemption price per share in HKD ²		882.70	1 027.37	928.91
Class (AUD hedged) P-6%-mdist	LU1269690746			
Shares outstanding		2 737 312.2750	1 100 719.1420	579 305.5690
Net asset value per share in AUD		99.66	117.07	106.97
Issue and redemption price per share in AUD ²		99.66	117.33	106.79
Class (RMB hedged) P-6%-mdist	LU1226287958			
Shares outstanding		306 016.6520	107 684.1120	60 103.4740
Net asset value per share in CNH		987.76	1 126.24	1 001.50
Issue and redemption price per share in CNH ²		987.76	1 128.72	999.80
Class (SGD hedged) P-6%-mdist	LU1226288097			
Shares outstanding		4 087 302.6900	337 312.2550	23 720.6760
Net asset value per share in SGD		98.32	114.98	103.95
Issue and redemption price per share in SGD ²		98.32	115.23	103.77
Class P-acc	LU1226287529			
Shares outstanding		1 109 108.3680	617 308.4520	283 041.3600
Net asset value per share in USD		127.64	140.27	118.62
Issue and redemption price per share in USD ²		127.64	140.58	118.42
Class (EUR) P-acc⁵	LU2257594486			
Shares outstanding		26 215.1970	-	-
Net asset value per share in EUR		89.47	-	-
Issue and redemption price per share in EUR ²		89.47	-	-
Class (EUR hedged) P-acc⁶	LU2258559868			
Shares outstanding		16 435.5470	-	-
Net asset value per share in EUR		81.86	-	-
Issue and redemption price per share in EUR ²		81.86	-	-
Class P-mdist	LU1226287875			
Shares outstanding		3 660 343.2730	2 650 019.4960	540 047.1880
Net asset value per share in USD		101.89	116.50	102.49
Issue and redemption price per share in USD ²		101.89	116.76	102.32
Class (HKD) P-mdist	LU1951186391			
Shares outstanding		1 877 235.7710	1 238 078.3020	212 446.1110
Net asset value per share in HKD		999.30	1 137.27	1 012.12
Issue and redemption price per share in HKD ²		999.30	1 139.77	1 010.40
Class (AUD hedged) P-mdist⁷	LU2092904486			
Shares outstanding		508 714.3660	304 960.7480	-
Net asset value per share in AUD		89.54	103.14	-
Issue and redemption price per share in AUD ²		89.54	103.37	-
Class (EUR hedged) P-mdist⁸	LU2291839400			
Shares outstanding		1 003.0000	-	-
Net asset value per share in EUR		77.49	-	-
Issue and redemption price per share in EUR ²		77.49	-	-

	ISIN	30.9.2021	30.9.2020	30.9.2019
Class (SGD hedged) P-mdist LU1226287792				
Shares outstanding		1 715 918.0140	375 757.7200	103 628.2660
Net asset value per share in SGD		99.43	114.13	101.04
Issue and redemption price per share in SGD ²		99.43	114.38	100.87
Class Q-6%-mdist LU2037085722				
Shares outstanding		537 367.1380	165 066.3890	12 338.6100
Net asset value per share in USD		97.07	112.43	100.31
Issue and redemption price per share in USD ²		97.07	112.68	100.14
Class Q-acc⁹ LU2118508683				
Shares outstanding		458 493.4390	370 213.1580	-
Net asset value per share in USD		99.59	108.68	-
Issue and redemption price per share in USD ²		99.59	108.92	-
Class (EUR hedged) Q-acc¹⁰ LU2092383061				
Shares outstanding		4 033.6040	-	-
Net asset value per share in EUR		80.79	-	-
Issue and redemption price per share in EUR ²		80.79	-	-

¹ For the period from 29.1.2021 to 7.6.2021 the share class (EUR hedged) I-A1-acc was in circulation

² See note 1

³ First NAV: 7.1.2020

⁴ First NAV: 26.3.2021

⁵ First NAV: 26.11.2020

⁶ First NAV: 29.1.2021

⁷ First NAV: 9.1.2020

⁸ First NAV: 22.2.2021

⁹ First NAV: 26.2.2020

¹⁰ First NAV: 2.2.2021

Performance

	Currency	2020/2021	2019/2020	2018/2019
Class (EUR hedged) I-A1-acc ¹	EUR	-	-	-
Class I-A3-acc	USD	-8.1%	-	-
Class (EUR hedged) I-A3-acc ²	EUR	-	-	-
Class I-X-acc	USD	-7.3%	20.4%	-
Class P-6%-mdist	USD	-9.2%	18.7%	11.2%
Class (HKD) P-6%-mdist	HKD	-8.8%	17.4%	11.4%
Class (AUD hedged) P-6%-mdist	AUD	-9.8%	16.5%	9.8%
Class (RMB hedged) P-6%-mdist	CNH	-7.1%	19.8%	11.6%
Class (SGD hedged) P-6%-mdist	SGD	-9.4%	17.8%	10.3%
Class P-acc	USD	-9.2%	18.7%	11.2%
Class (EUR) P-acc ²	EUR	-	-	-
Class (EUR hedged) P-acc ²	EUR	-	-	-
Class P-mdist	USD	-9.2%	18.7%	11.2%
Class (HKD) P-mdist	HKD	-8.8%	17.4%	-
Class (AUD hedged) P-mdist	AUD	-9.8%	-	-
Class (EUR hedged) P-mdist ²	EUR	-	-	-
Class (SGD hedged) P-mdist	SGD	-9.4%	17.8%	10.3%
Class Q-6%-mdist	USD	-8.6%	19.5%	-
Class Q-acc	USD	-8.6%	-	-
Class (EUR hedged) Q-acc ²	EUR	-	-	-

¹ For the period from 29.1.2021 to 7.6.2021 the share class (EUR hedged) I-A1-acc was in circulation. Due to this fact, there is no data for the calculation of the performance available.

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

Historical performance is no indicator of current or future performance.

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

The performance data were not audited.

The subfund has no benchmark.

Report of the Portfolio Manager

Over the financial year, from 1 October 2020 to 30 September 2021, the global economic recovery from the COVID-19 pandemic continued which set the stage for a strong rally in risky assets. However, the rate of growth acceleration was seen to be peaking towards the end of the financial year with inflation risks gradually rising to the upside. China equities were among the worst performing markets compared to other global equity markets as policy support tapered over the year and policy makers worked to balance a structural shift and economic stability which increased regulatory risks for market participants in what was a volatile year for Chinese risk assets.

The subfund posted negative performance in the financial year from 1 October 2020 to 30 September 2021. While the subfund had a positive fourth quarter in 2020 and a strong start to the first quarter in 2021, it was more than offset by a volatile second quarter followed by a sharp sell-off in the third quarter 2021. Equity selection was the biggest detractor followed by fixed income which also detracted but to a lesser degree. This was partially offset by asset allocation which made a positive contribution over the financial year.

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets

China	51.60
Hong Kong	17.33
Cayman Islands	9.26
British Virgin Islands	6.91
Luxembourg	6.18
Ireland	3.21
Macau	0.81
Singapore	0.61
United States	0.06
Total	95.97

Economic Breakdown as a % of net assets

Real Estate	15.22
Finance & holding companies	14.97
Banks & credit institutions	13.70
Internet, software & IT services	10.60
Investment funds	9.39
Tobacco & alcohol	5.19
Building industry & materials	4.97
Countries & central governments	3.93
Miscellaneous services	2.98
Chemicals	2.34
Lodging, catering & leisure	2.24
Insurance	2.19
Pharmaceuticals, cosmetics & medical products	2.13
Mechanical engineering & industrial equipment	0.77
Graphic design, publishing & media	0.75
Retail trade, department stores	0.65
Petroleum	0.52
Energy & water supply	0.45
Miscellaneous unclassified companies	0.41
Traffic & transportation	0.38
Cities & municipal authorities	0.29
Food & soft drinks	0.27
Electronics & semiconductors	0.26
Electrical devices & components	0.25
Biotechnology	0.24
Vehicles	0.21
Healthcare & social services	0.20
Mining, coal & steel	0.11
Miscellaneous consumer goods	0.10
Textiles, garments & leather goods	0.09
Non-ferrous metals	0.05
Photographic & optics	0.04
Computer hardware & network equipment providers	0.03
Telecommunications	0.02
Forestry, paper & pulp products	0.01
Agriculture & fishery	0.01
Miscellaneous trading companies	0.01
Total	95.97

Statement of Net Assets

	USD
Assets	30.9.2021
Investments in securities, cost	3 137 689 276.20
Investments in securities, unrealized appreciation (depreciation)	-268 842 709.25
Total investments in securities (Note 1)	2 868 846 566.95
Cash at banks, deposits on demand and deposit accounts	94 607 831.49
Other liquid assets (Margins)	34 955 820.83
Receivable on subscriptions	5 994 975.41
Interest receivable on securities	23 829 344.54
Receivable on dividends	1 321 114.31
Total Assets	3 029 555 653.53
Liabilities	
Unrealized loss on financial futures (Note 1)	-3 493 023.13
Unrealized loss on forward foreign exchange contracts (Note 1)	-5 963 045.13
Bank overdraft	-3 180.14
Payable on securities purchases (Note 1)	-20 532 678.99
Payable on redemptions	-7 502 287.02
Provisions for flat fee (Note 2)	-2 148 157.82
Provisions for taxe d'abonnement (Note 3)	-337 133.46
Provisions for other commissions and fees (Note 2)	-121 541.58
Total provisions	-2 606 832.86
Total Liabilities	-40 101 047.27
Net assets at the end of the financial year	2 989 454 606.26

Statement of Operations

	USD
Income	1.10.2020-30.9.2021
Interest on liquid assets	2 584.89
Interest on securities	67 243 981.15
Dividends (Note 1)	12 309 838.06
Net income on securities lending	670 307.73
Other income (Note 4)	263 925.92
Total income	80 490 637.75
Expenses	
Flat fee (Note 2)	-47 579 837.86
Taxe d'abonnement (Note 3)	-1 320 607.26
Other commissions and fees (Note 2)	-423 888.12
Interest on cash and bank overdraft	-333 063.15
Total expenses	-49 657 396.39
Net income (loss) on investments	30 833 241.36
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	9 673 370.10
Realized gain (loss) on financial futures	-36 281 377.87
Realized gain (loss) on forward foreign exchange contracts	-32 228 096.27
Realized gain (loss) on foreign exchange	12 998 640.89
Total realized gain (loss)	-45 837 463.15
Net realized gain (loss) of the financial year	-15 004 221.79
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	-406 719 519.71
Unrealized appreciation (depreciation) on financial futures	-5 717 936.69
Unrealized appreciation (depreciation) on forward foreign exchange contracts	-3 658 952.50
Total changes in unrealized appreciation (depreciation)	-416 096 408.90
Net increase (decrease) in net assets as a result of operations	-431 100 630.69

Changes in Net Assets

USD

1.10.2020-30.9.2021

Net assets at the beginning of the financial year	1 481 722 960.40
Subscriptions	3 246 889 724.43
Redemptions	-1 180 257 549.59
Total net subscriptions (redemptions)	2 066 632 174.84
Dividend paid	-127 799 898.29
Net income (loss) on investments	30 833 241.36
Total realized gain (loss)	-45 837 463.15
Total changes in unrealized appreciation (depreciation)	-416 096 408.90
Net increase (decrease) in net assets as a result of operations	-431 100 630.69
Net assets at the end of the financial year	2 989 454 606.26

Changes in the Number of Shares outstanding

1.10.2020-30.9.2021

Class	(EUR hedged) I-A1-acc
Number of shares outstanding at the beginning of the financial year	0.0000
Number of shares issued	212 037.0850
Number of shares redeemed	-212 037.0850
Number of shares outstanding at the end of the financial year	0.0000
Class	I-A3-acc
Number of shares outstanding at the beginning of the financial year	694 795.4880
Number of shares issued	824 068.3220
Number of shares redeemed	-254 104.8370
Number of shares outstanding at the end of the financial year	1 264 758.9730
Class	(EUR hedged) I-A3-acc
Number of shares outstanding at the beginning of the financial year	0.0000
Number of shares issued	204 280.0440
Number of shares redeemed	-58 763.8260
Number of shares outstanding at the end of the financial year	145 516.2180
Class	I-X-acc
Number of shares outstanding at the beginning of the financial year	16 081.0000
Number of shares issued	5 227.0000
Number of shares redeemed	-1 538.0000
Number of shares outstanding at the end of the financial year	19 770.0000
Class	P-6%-mdist
Number of shares outstanding at the beginning of the financial year	3 321 822.6130
Number of shares issued	6 955 073.7920
Number of shares redeemed	-2 123 456.0540
Number of shares outstanding at the end of the financial year	8 153 440.3510
Class	(HKD) P-6%-mdist
Number of shares outstanding at the beginning of the financial year	1 771 870.3470
Number of shares issued	4 547 359.4330
Number of shares redeemed	-1 262 794.9300
Number of shares outstanding at the end of the financial year	5 056 434.8500
Class	(AUD hedged) P-6%-mdist
Number of shares outstanding at the beginning of the financial year	1 100 719.1420
Number of shares issued	2 283 971.7000
Number of shares redeemed	-647 378.5670
Number of shares outstanding at the end of the financial year	2 737 312.2750
Class	(RMB hedged) P-6%-mdist
Number of shares outstanding at the beginning of the financial year	107 684.1120
Number of shares issued	233 816.4280
Number of shares redeemed	-35 483.8880
Number of shares outstanding at the end of the financial year	306 016.6520
Class	(SGD hedged) P-6%-mdist
Number of shares outstanding at the beginning of the financial year	337 312.2550
Number of shares issued	4 110 780.0190
Number of shares redeemed	-360 789.5840
Number of shares outstanding at the end of the financial year	4 087 302.6900
Class	P-acc
Number of shares outstanding at the beginning of the financial year	617 308.4520
Number of shares issued	986 152.3060
Number of shares redeemed	-494 352.3900
Number of shares outstanding at the end of the financial year	1 109 108.3680
Class	(EUR) P-acc
Number of shares outstanding at the beginning of the financial year	0.0000
Number of shares issued	30 809.6460
Number of shares redeemed	-4 594.4490
Number of shares outstanding at the end of the financial year	26 215.1970
Class	(EUR hedged) P-acc
Number of shares outstanding at the beginning of the financial year	0.0000
Number of shares issued	18 039.1300
Number of shares redeemed	-1 603.5830
Number of shares outstanding at the end of the financial year	16 435.5470

Class	P-mdist
Number of shares outstanding at the beginning of the financial year	2 650 019.4960
Number of shares issued	3 375 724.9380
Number of shares redeemed	-2 365 401.1610
Number of shares outstanding at the end of the financial year	3 660 343.2730
Class	(HKD) P-mdist
Number of shares outstanding at the beginning of the financial year	1 238 078.3020
Number of shares issued	1 960 896.9320
Number of shares redeemed	-1 321 739.4630
Number of shares outstanding at the end of the financial year	1 877 235.7710
Class	(AUD hedged) P-mdist
Number of shares outstanding at the beginning of the financial year	304 960.7480
Number of shares issued	560 740.5960
Number of shares redeemed	-356 986.9780
Number of shares outstanding at the end of the financial year	508 714.3660
Class	(EUR hedged) P-mdist
Number of shares outstanding at the beginning of the financial year	0.0000
Number of shares issued	1 003.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the financial year	1 003.0000
Class	(SGD hedged) P-mdist
Number of shares outstanding at the beginning of the financial year	375 757.7200
Number of shares issued	1 562 651.5090
Number of shares redeemed	-222 491.2150
Number of shares outstanding at the end of the financial year	1 715 918.0140
Class	Q-6%-mdist
Number of shares outstanding at the beginning of the financial year	165 066.3890
Number of shares issued	505 298.3820
Number of shares redeemed	-132 997.6330
Number of shares outstanding at the end of the financial year	537 367.1380
Class	Q-acc
Number of shares outstanding at the beginning of the financial year	370 213.1580
Number of shares issued	172 947.8020
Number of shares redeemed	-84 667.5210
Number of shares outstanding at the end of the financial year	458 493.4390
Class	(EUR hedged) Q-acc
Number of shares outstanding at the beginning of the financial year	0.0000
Number of shares issued	8 019.7450
Number of shares redeemed	-3 986.1410
Number of shares outstanding at the end of the financial year	4 033.6040

Monthly Distribution¹

UBS (Lux) Key Selection SICAV					
– China Allocation Opportunity (USD)	Ex-Date	Pay-Date	Currency	Amount per share	
P-6%-mdist	12.10.2020	15.10.2020	USD	0.51	
P-6%-mdist	10.11.2020	13.11.2020	USD	0.51	
P-6%-mdist	10.12.2020	15.12.2020	USD	0.52	
P-6%-mdist	11.1.2021	14.1.2021	USD	0.53	
P-6%-mdist	10.2.2021	16.2.2021	USD	0.56	
P-6%-mdist	10.3.2021	15.3.2021	USD	0.55	
P-6%-mdist	12.4.2021	15.4.2021	USD	0.53	
P-6%-mdist	10.5.2021	13.5.2021	USD	0.52	
P-6%-mdist	10.6.2021	15.6.2021	USD	0.53	
P-6%-mdist	12.7.2021	15.7.2021	USD	0.51	
P-6%-mdist	10.8.2021	13.8.2021	USD	0.46	
P-6%-mdist	10.9.2021	15.9.2021	USD	0.46	
(HKD) P-6%-mdist	12.10.2020	15.10.2020	HKD	5.13	
(HKD) P-6%-mdist	10.11.2020	13.11.2020	HKD	5.18	
(HKD) P-6%-mdist	10.12.2020	15.12.2020	HKD	5.28	
(HKD) P-6%-mdist	11.1.2021	14.1.2021	HKD	5.37	
(HKD) P-6%-mdist	10.2.2021	16.2.2021	HKD	5.60	
(HKD) P-6%-mdist	10.3.2021	15.3.2021	HKD	5.54	
(HKD) P-6%-mdist	12.4.2021	15.4.2021	HKD	5.31	
(HKD) P-6%-mdist	10.5.2021	13.5.2021	HKD	5.24	
(HKD) P-6%-mdist	10.6.2021	15.6.2021	HKD	5.29	
(HKD) P-6%-mdist	12.7.2021	15.7.2021	HKD	5.12	
(HKD) P-6%-mdist	10.8.2021	13.8.2021	HKD	4.68	
(HKD) P-6%-mdist	10.9.2021	15.9.2021	HKD	4.60	
(AUD hedged) P-6%-mdist	12.10.2020	15.10.2020	AUD	0.58	
(AUD hedged) P-6%-mdist	10.11.2020	13.11.2020	AUD	0.59	
(AUD hedged) P-6%-mdist	10.12.2020	15.12.2020	AUD	0.60	
(AUD hedged) P-6%-mdist	11.1.2021	14.1.2021	AUD	0.61	
(AUD hedged) P-6%-mdist	10.2.2021	15.2.2021	AUD	0.63	
(AUD hedged) P-6%-mdist	10.3.2021	15.3.2021	AUD	0.63	
(AUD hedged) P-6%-mdist	12.4.2021	15.4.2021	AUD	0.60	
(AUD hedged) P-6%-mdist	10.5.2021	13.5.2021	AUD	0.59	
(AUD hedged) P-6%-mdist	10.6.2021	15.6.2021	AUD	0.60	

¹ See note 5

UBS (Lux) Key Selection SICAV – China Allocation Opportunity (USD)	Ex-Date	Pay-Date	Currency	Amount per share
(AUD hedged) P-6%-mdist	12.7.2021	15.7.2021	AUD	0.58
(AUD hedged) P-6%-mdist	10.8.2021	13.8.2021	AUD	0.53
(AUD hedged) P-6%-mdist	10.9.2021	15.9.2021	AUD	0.52
(RMB hedged) P-6%-mdist	12.10.2020	15.10.2020	CNH	5.64
(RMB hedged) P-6%-mdist	10.11.2020	13.11.2020	CNH	5.70
(RMB hedged) P-6%-mdist	10.12.2020	15.12.2020	CNH	5.82
(RMB hedged) P-6%-mdist	11.1.2021	14.1.2021	CNH	5.94
(RMB hedged) P-6%-mdist	10.2.2021	18.2.2021	CNH	6.19
(RMB hedged) P-6%-mdist	10.3.2021	15.3.2021	CNH	6.14
(RMB hedged) P-6%-mdist	12.4.2021	15.4.2021	CNH	5.88
(RMB hedged) P-6%-mdist	10.5.2021	13.5.2021	CNH	5.82
(RMB hedged) P-6%-mdist	10.6.2021	15.6.2021	CNH	5.89
(RMB hedged) P-6%-mdist	12.7.2021	15.7.2021	CNH	5.71
(RMB hedged) P-6%-mdist	10.8.2021	13.8.2021	CNH	5.22
(RMB hedged) P-6%-mdist	10.9.2021	15.9.2021	CNH	5.14
(SGD hedged) P-6%-mdist	12.10.2020	15.10.2020	SGD	0.57
(SGD hedged) P-6%-mdist	10.11.2020	13.11.2020	SGD	0.58
(SGD hedged) P-6%-mdist	10.12.2020	15.12.2020	SGD	0.59
(SGD hedged) P-6%-mdist	11.1.2021	14.1.2021	SGD	0.60
(SGD hedged) P-6%-mdist	10.2.2021	15.2.2021	SGD	0.62
(SGD hedged) P-6%-mdist	10.3.2021	15.3.2021	SGD	0.62
(SGD hedged) P-6%-mdist	12.4.2021	15.4.2021	SGD	0.59
(SGD hedged) P-6%-mdist	10.5.2021	14.5.2021	SGD	0.58
(SGD hedged) P-6%-mdist	10.6.2021	15.6.2021	SGD	0.59
(SGD hedged) P-6%-mdist	12.7.2021	15.7.2021	SGD	0.57
(SGD hedged) P-6%-mdist	10.8.2021	13.8.2021	SGD	0.52
(SGD hedged) P-6%-mdist	10.9.2021	15.9.2021	SGD	0.51
P-mdist	15.10.2020	20.10.2020	USD	0.38
P-mdist	16.11.2020	19.11.2020	USD	0.38
P-mdist	15.12.2020	18.12.2020	USD	0.39
P-mdist	15.1.2021	20.1.2021	USD	0.40
P-mdist	19.2.2021	24.2.2021	USD	0.42
P-mdist	15.3.2021	18.3.2021	USD	0.42
P-mdist	15.4.2021	20.4.2021	USD	0.40
P-mdist	17.5.2021	20.5.2021	USD	0.40
P-mdist	15.6.2021	18.6.2021	USD	0.41
P-mdist	15.7.2021	20.7.2021	USD	0.39
P-mdist	16.8.2021	19.8.2021	USD	0.36
P-mdist	15.9.2021	20.9.2021	USD	0.35
(HKD) P-mdist	15.10.2020	20.10.2020	HKD	3.75
(HKD) P-mdist	16.11.2020	19.11.2020	HKD	3.79
(HKD) P-mdist	15.12.2020	18.12.2020	HKD	3.87
(HKD) P-mdist	15.1.2021	20.1.2021	HKD	3.96
(HKD) P-mdist	19.2.2021	24.2.2021	HKD	4.12
(HKD) P-mdist	15.3.2021	18.3.2021	HKD	4.09
(HKD) P-mdist	15.4.2021	20.4.2021	HKD	3.93
(HKD) P-mdist	17.5.2021	20.5.2021	HKD	3.88
(HKD) P-mdist	15.6.2021	18.6.2021	HKD	3.92
(HKD) P-mdist	15.7.2021	20.7.2021	HKD	3.80
(HKD) P-mdist	16.8.2021	19.8.2021	HKD	3.57
(HKD) P-mdist	15.9.2021	20.9.2021	HKD	3.52
(AUD hedged) P-mdist	15.10.2020	20.10.2020	AUD	0.35
(AUD hedged) P-mdist	16.11.2020	19.11.2020	AUD	0.35
(AUD hedged) P-mdist	15.12.2020	18.12.2020	AUD	0.36
(AUD hedged) P-mdist	15.1.2021	20.1.2021	AUD	0.37
(AUD hedged) P-mdist	19.2.2021	24.2.2021	AUD	0.38
(AUD hedged) P-mdist	15.3.2021	18.3.2021	AUD	0.38
(AUD hedged) P-mdist	15.4.2021	20.4.2021	AUD	0.36
(AUD hedged) P-mdist	17.5.2021	20.5.2021	AUD	0.36
(AUD hedged) P-mdist	15.6.2021	18.6.2021	AUD	0.36
(AUD hedged) P-mdist	15.7.2021	20.7.2021	AUD	0.35
(AUD hedged) P-mdist	16.8.2021	19.8.2021	AUD	0.30
(AUD hedged) P-mdist	15.9.2021	20.9.2021	AUD	0.30
(EUR hedged) P-mdist	15.3.2021	18.3.2021	EUR	0.24
(EUR hedged) P-mdist	15.4.2021	20.4.2021	EUR	0.23
(EUR hedged) P-mdist	17.5.2021	20.5.2021	EUR	0.23
(EUR hedged) P-mdist	15.6.2021	18.6.2021	EUR	0.23
(EUR hedged) P-mdist	15.7.2021	20.7.2021	EUR	0.22
(EUR hedged) P-mdist	16.8.2021	19.8.2021	EUR	0.22
(EUR hedged) P-mdist	15.9.2021	20.9.2021	EUR	0.22
(SGD hedged) P-mdist	15.10.2020	20.10.2020	SGD	0.39
(SGD hedged) P-mdist	16.11.2020	19.11.2020	SGD	0.39
(SGD hedged) P-mdist	15.12.2020	18.12.2020	SGD	0.40
(SGD hedged) P-mdist	15.1.2021	20.1.2021	SGD	0.41
(SGD hedged) P-mdist	19.2.2021	24.2.2021	SGD	0.43
(SGD hedged) P-mdist	15.3.2021	18.3.2021	SGD	0.42
(SGD hedged) P-mdist	15.4.2021	20.4.2021	SGD	0.41
(SGD hedged) P-mdist	17.5.2021	20.5.2021	SGD	0.40
(SGD hedged) P-mdist	15.6.2021	18.6.2021	SGD	0.41

UBS (Lux) Key Selection SICAV					
– China Allocation Opportunity (USD)	Ex-Date	Pay-Date	Currency	Amount per share	
(SGD hedged) P-mdist	15.7.2021	21.7.2021	SGD	0.39	
(SGD hedged) P-mdist	16.8.2021	19.8.2021	SGD	0.36	
(SGD hedged) P-mdist	15.9.2021	20.9.2021	SGD	0.36	
Q-6%-mdist	12.10.2020	15.10.2020	USD	0.56	
Q-6%-mdist	10.11.2020	13.11.2020	USD	0.56	
Q-6%-mdist	10.12.2020	15.12.2020	USD	0.57	
Q-6%-mdist	11.1.2021	14.1.2021	USD	0.59	
Q-6%-mdist	10.2.2021	16.2.2021	USD	0.61	
Q-6%-mdist	10.3.2021	15.3.2021	USD	0.60	
Q-6%-mdist	12.4.2021	15.4.2021	USD	0.58	
Q-6%-mdist	10.5.2021	13.5.2021	USD	0.57	
Q-6%-mdist	10.6.2021	15.6.2021	USD	0.58	
Q-6%-mdist	12.7.2021	15.7.2021	USD	0.56	
Q-6%-mdist	10.8.2021	13.8.2021	USD	0.51	
Q-6%-mdist	10.9.2021	15.9.2021	USD	0.50	

Statement of Investments in Securities and other Net Assets as of 30 September 2021

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

Bearer shares

China

HKD	3S BIO INC USD0.00001	72 500.00	71 216.25	0.00
HKD	A-LIVING SMART CIT CNY1 H	31 750.00	112 928.39	0.01
HKD	AAC TECHNOLOGIES H USD0.01	40 500.00	193 193.93	0.01
CNY	AGRICULTURAL BK CH 'A'CNY1	231 000.00	105 095.05	0.01
HKD	AGRICULTURAL BK CH 'H'CNY1	1 421 000.00	488 999.60	0.02
CNY	AIR CHINA LTD 'A'CNY1	15 400.00	17 730.32	0.00
HKD	AIR CHINA LTD 'H'CNY1	110 000.00	72 741.05	0.00
HKD	ALUMINIUM CORP CHN 'H' CNY1	222 000.00	167 898.92	0.01
CNY	ALUMINIUM CORP CHN 'A'CNY1	47 800.00	57 326.12	0.00
CNY	ANGEL YEAST CO. LT 'A'CNY1	4 300.00	33 383.78	0.00
CNY	ANHUI CONCH CEMENT 'A'CNY1	14 800.00	93 442.58	0.00
HKD	ANHUI CONCH CEMENT 'H'CNY1	1 757 500.00	9 478 164.84	0.32
CNY	ANHUI GUJING DISTL 'A'CNY1	1 000.00	36 910.32	0.00
HKD	ANHUI GUJING DISTL 'B'CNY1	491 439.00	6 398 002.05	0.22
CNY	ANHUI HONGLU STEEL 'A'CNY1	3 000.00	20 380.21	0.00
CNY	ANHUI KOUZI DISTIL CNY1 A	3 500.00	27 340.75	0.00
CNY	ANHUI USTC IFLYTEK CNY1	7 100.00	58 121.52	0.00
HKD	ANTA SPORTS PRODUC HKD0.10	59 000.00	1 112 135.49	0.04
CNY	APELOA PHARMACEUTI 'A'CNY1	5 500.00	32 495.38	0.00
CNY	AVIC CAPITAL CO 'A'CNY1	16 100.00	9 542.18	0.00
CNY	AVIC ELECTROMECHAN 'A'CNY1	6 100.00	12 498.01	0.00
HKD	AVICHINA INDUSTRY 'H'CNY1	116 000.00	73 282.91	0.00
CNY	BANK OF BEIJING CO 'A'CNY1	51 800.00	34 949.36	0.00
CNY	BANK OF CHENGDU CO A CNY1	4 600.00	8 442.39	0.00
CNY	BANK OF CHINA LTD 'A'CNY1	81 000.00	38 230.31	0.00
HKD	BANK OF CHINA LTD 'H'HKD1	4 281 000.00	1 517 168.94	0.05
CNY	BANK OF COMMUNICAT 'A'CNY1	125 800.00	87 602.42	0.00
HKD	BANK OF COMMUNICAT 'H'CNY1	493 000.00	292 461.38	0.01
CNY	BANK OF HANGZHOU C A CNY1	26 700.00	61 687.05	0.00
CNY	BANK OF JIANGSU CO A CNY1	53 800.00	48 453.84	0.00
CNY	BANK OF NANJING CO 'A'CNY1	35 800.00	50 136.56	0.00
CNY	BANK OF NINGBO CO. 'A'CNY1	20 800.00	113 138.82	0.01
CNY	BANK OF SHANGHAI C A CNY1	62 300.00	70 473.91	0.00
CNY	BAOSHAN IRON & STE 'A'CNY1	78 800.00	106 088.53	0.01
HKD	BEIJING CAP INTL A 'H'CNY1	108 000.00	63 652.59	0.00
CNY	BEIJING DABEINONG 'A'CNY1	7 900.00	9 242.13	0.00
CNY	BEIJING ENLIGHT ME 'A'CNY1	5 000.00	7 675.46	0.00
CNY	BEIJING NEW BLDG 'A'CNY1	8 600.00	42 519.90	0.00
CNY	BEIJING ORIGINWATE 'A'CNY1	28 200.00	33 907.29	0.00
CNY	BEIJING SEVENSTAR 'A'CNY1	1 700.00	96 202.19	0.00
CNY	BEIJING SHIJI INFO 'A'CNY1	3 500.00	13 800.36	0.00
CNY	BEIJING SHUNXIN AG 'A'CNY1	1 200.00	6 562.52	0.00
CNY	BEIJING TIANTAN BI 'A'CNY1	2 000.00	9 906.92	0.00
CNY	BEIJING-SHANGHAI H A CNY1	139 800.00	102 976.25	0.00
CNY	BOE TECHNOLOGY GP 'A'CNY1	75 700.00	59 157.56	0.00
CNY	BY-HEALTH CO LTD 'A'CNY1	5 500.00	24 035.34	0.00
CNY	BYD CO 'A'CNY1	6 000.00	231 665.93	0.01
HKD	BYD CO 'H'CNY1	42 500.00	1 326 095.61	0.05
CNY	C&S PAPER CO LTD 'A'CNY1	9 100.00	24 333.70	0.00
CNY	C/STATE SHIPBUILDI 'A'CNY1	23 300.00	90 500.84	0.00
CNY	CAITONG SECURITCO A CNY1	5 900.00	9 869.63	0.00
CNY	CANSINO BIOLOGICS INC-A	313.00	16 409.60	0.00
HKD	CGN POWER CO LTD CNY1	518 000.00	157 636.85	0.01
CNY	CHANGCHUN HIGH NEW 'A'CNY1	1 400.00	59 504.04	0.00
CNY	CHANGJIANG SECURIT 'A'CNY1	17 400.00	20 598.41	0.00
CNY	CHANGZHOU XINGYU A 'A'CNY1	1 000.00	28 009.25	0.00
CNY	CHIFENG JILONG GOL 'A'CNY1	8 000.00	19 002.96	0.00
HKD	CHINA CINDA ASSET 'H'CNY1	390 000.00	66 102.54	0.00
HKD	CHINA CITIC BK COR 'H'CNY1	504 000.00	227 799.54	0.01
HKD	CHINA COMM SERVICE 'H'CNY1	136 000.00	75 440.11	0.00
HKD	CHINA CONCH VENTUR HKD0.01	91 500.00	423 551.28	0.02
CNY	CHINA CONST BK 'A'CNY1	37 600.00	34 736.43	0.00
HKD	CHINA CONST BK 'H'CNY1	5 210 000.00	3 732 944.70	0.13
CNY	CHINA COSCO HLDGS 'A'CNY1	36 380.00	97 281.31	0.00
HKD	CHINA COSCO HLDGS 'H'CNY1	185 400.00	284 245.56	0.01
HKD	CHINA DONGXIANG (GROUP) HKD0.01	1 811 000.00	197 659.19	0.01
CNY	CHINA EAST AIRLINE 'A'CNY1	25 100.00	18 294.38	0.00
CNY	CHINA EVERBRIGHT B 'A'CNY1	138 500.00	72 656.16	0.00
HKD	CHINA EVERBRIGHT B 'H'CNY1	174 000.00	61 441.47	0.00
HKD	CHINA EVERGRANDE G USD0.01	114 000.00	43 182.37	0.00
HKD	CHINA FEIHE LTD USD0.00000025	198 000.00	334 072.09	0.01
CNY	CHINA FIBERGLASS C 'A'CNY1	14 200.00	38 630.49	0.00
CNY	CHINA GALAXY SECUR A CNY1	21 900.00	35 516.35	0.00
HKD	CHINA GALAXY SECUR CNY1 H	201 500.00	117 206.82	0.01
CNY	CHINA GREATWALL C 'A'CNY1	4 300.00	8 776.80	0.00
HKD	CHINA LESSO GROUP HKD0.05	60 000.00	96 149.15	0.00
CNY	CHINA LIFE INSURAN 'A'CNY1	11 800.00	54 415.33	0.00
HKD	CHINA LIFE INSURAN 'H'CNY1	401 000.00	658 043.89	0.02
HKD	CHINA LITERATURE L USD0.0001	22 400.00	170 849.65	0.01
HKD	CHINA LONGYUAN POW 'H'CNY1	185 000.00	457 042.34	0.02
HKD	CHINA MEDICAL SYS USD0.005(POST BOARD LOT)	75 000.00	136 750.60	0.01
HKD	CHINA MEIDONG AUTO HKD0.1	30 000.00	150 618.27	0.01
CNY	CHINA MERCHANTS BK 'A'CNY1	69 000.00	538 682.95	0.02
HKD	CHINA MERCHANTS BK 'H'CNY1	5 582 000.00	44 474 518.16	1.49
CNY	CHINA MERCHANTS EN 'H'CNY1	14 880.00	12 710.57	0.00
CNY	CHINA MERCHANTS SECURITIES 'A'CNY1	26 200.00	74 276.21	0.00
CNY	CHINA MERCHANTS SH A CNY1	34 300.00	68 683.33	0.00
CNY	CHINA MINSHENG BAN 'A'CNY1	129 700.00	78 476.51	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 CHINA MINSHENG BAN 'H'CNY1	341 000.00	137 049.78	0.01
HKD CHINA MOLYBDENUM C 'H'CNY0.2	192 000.00	119 570.10	0.01
CNY CHINA MOLYBDENUM C 'A'CNY0.2	66 300.00	61 968.85	0.00
CNY CHINA NATIONAL ENG 'A'CNY1	19 200.00	32 088.39	0.00
CNY CHINA NATIONAL MED 'A'CNY1	5 300.00	24 047.11	0.00
CNY CHINA NATL NUCLE P CNY1 A	19 200.00	21 421.97	0.00
CNY CHINA NORTHERN RAR 'A'CNY1	12 800.00	87 688.46	0.00
HKD CHINA OILFIELD SER 'H'CNY1	104 000.00	99 220.59	0.00
CNY CHINA PACIFIC INSU 'A'CNY1	23 800.00	99 956.21	0.00
HKD CHINA PACIFIC INSU 'H'CNY1	143 600.00	426 859.62	0.02
CNY CHINA PETROLEUM & 'A'CNY1	108 000.00	74 538.66	0.00
HKD CHINA PETROLEUM & 'H'CNY1	1 336 000.00	662 175.94	0.02
CNY CHINA RAILWAY GROU 'A'CNY1	74 100.00	64 901.93	0.00
HKD CHINA RAILWAY GROU 'H'CNY1	231 000.00	115 086.22	0.01
HKD CHINA RESOURCES MI HKD0.00001	330 862.00	1 837 437.76	0.06
HKD CHINA RESOURCES P NPV	90 000.00	44 260.97	0.00
HKD CHINA SHENHUA ENER 'H'CNY1.00	178 500.00	417 605.52	0.02
CNY CHINA SHENHUA ENERGY CO -A	26 100.00	91 521.55	0.00
CNY CHINA SHIPPING DEV 'A' CNY1	10 700.00	11 342.20	0.00
CNY CHINA SOUTH PUBLIS 'A'CNY1	30 500.00	42 289.33	0.00
CNY CHINA STHN AIRLINE 'A'CNY1	26 900.00	24 060.41	0.00
HKD CHINA STHN AIRLINE 'H'CNY1	98 000.00	55 367.94	0.00
CNY CHINA TOURISM GROU 'A'CNY1	6 500.00	261 522.87	0.01
CNY CHINA TRANSINFO TE 'A'CNY1	3 800.00	8 691.23	0.00
CNY CHINA UNITED TELEC 'A'CNY1	54 800.00	34 853.42	0.00
CNY CHINA VANKE CO 'A'CNY1	34 200.00	112 780.11	0.01
HKD CHINA VANKE CO 'H'CNY1	95 600.00	261 467.15	0.01
CNY CHINA YANGTZE POWE 'A'CNY1	79 200.00	269 631.62	0.01
HKD CHINA YUHUA EDUCAT HKD0.00001	52 000.00	25 239.15	0.00
HKD CHINASOFT INTL LTD HKD0.05 (POST B/L CHANGE)	18 976 000.00	33 527 621.05	1.12
CNY CHINASTATE CONSTRU 'A'CNY1	146 800.00	109 041.11	0.01
HKD CHN INTL CAP (HK) CNY1 H	77 200.00	202 717.04	0.01
CNY CHONG QING BREWERY 'A'CNY1	1 200.00	24 368.98	0.00
CNY CHONG QING CHANGAN 'A'CNY1	21 560.00	55 717.06	0.00
CNY CHONGQING FULING Z 'A'CNY1	6 400.00	30 474.07	0.00
CNY CHONGQING NEW CENT 'A'CNY1	16 600.00	26 715.57	0.00
HKD CHONGQING RURAL CO CNY1 H SHARE	133 000.00	48 500.88	0.00
CNY CHONGQING ZHIFEI B 'A'CNY1	5 300.00	130 397.31	0.01
CNY CITIC SECURITIES 'A' CNY1	33 800.00	132 225.96	0.01
HKD CITIC SECURITIES CNY1 'H'	128 000.00	326 085.34	0.01
CNY CSR CORP LTD 'A'CNY1	50 300.00	48 337.32	0.00
CNY DAAN GENE CO LTD 'A'CNY1	8 100.00	23 276.62	0.00
HKD DALI FOODS GROUP C HKD0.01	113 000.00	68 195.53	0.00
CNY DALIAN DAYANG TRAN 'A'CNY1	12 700.00	27 376.49	0.00
HKD DONGFENG MOTOR GRO 'H'CNY1	154 000.00	137 431.14	0.01
CNY DONGXING SECURITE 'A' CNY1	15 200.00	26 649.95	0.00
HKD ENN ENERGY HOLDING HKD0.10	43 600.00	718 838.20	0.03
CNY ENN NATURAL GAS CO LTD-A	8 000.00	22 630.24	0.00
CNY EVE ENERGY CO LTD 'A'CNY1	6 300.00	96 545.11	0.00
CNY EVERBRIGHT SECURIT 'A'CNY1	14 000.00	33 645.15	0.00
CNY FAW CAR CO 'A'CNY1	5 800.00	9 648.49	0.00
CNY FIBERHOME TELECOMM 'A'CNY1	3 600.00	9 827.07	0.00
CNY FINANCE STREET HOL 'A'CNY1	9 400.00	8 727.75	0.00
CNY FIRST CAPITAL SECU A CNY1	24 500.00	27 449.07	0.00
HKD FLAT GLASS GROUP C 'H' CNY0.25	22 000.00	103 814.89	0.00
CNY FOCUS MEDIA INFORM 'A'CNY1	51 700.00	58 563.17	0.00
CNY FOSHAN HAITIAN FLA 'A'CNY1	11 800.00	200 861.94	0.01
HKD FOSUN INTL NPV	139 000.00	169 022.46	0.01
CNY FOUNDER SECURITIES 'A'CNY1	23 600.00	29 873.65	0.00
CNY FUYAO GLASS GROUP 'A'CNY1	7 500.00	49 035.54	0.00
HKD FUYAO GLASS INDUST 'H' CNY1	33 200.00	177 554.92	0.01
CNY G-BITS NETWORK TEC A CNY1	400.00	24 219.80	0.00
CNY GEMDALE CORP 'A' CNY1	22 000.00	38 129.72	0.00
HKD GENSCRIPT BIOTECH USD0.001	62 000.00	238 832.03	0.01
CNY GF SECURITIES CO 'A'CNY1	26 500.00	85 952.82	0.00
CNY GOERTEK INC. 'A'CNY1	10 700.00	71 364.79	0.00
HKD GOME RETAIL HLD5 HKD0.025	617 000.00	57 834.59	0.00
CNY GREAT WALL MOTOR 'A'CNY1	8 300.00	67 559.56	0.00
HKD GREAT WALL MOTOR 'H'CNY1	171 000.00	630 169.88	0.02
CNY GREENLAND HOLDINGS 'A'CNY1	11 340.00	8 247.72	0.00
HKD GREENTOWN CHINA HO HKD0.10	50 000.00	75 630.14	0.00
HKD GREENTOWN SERVICE HKD0.00001	80 000.00	86 287.70	0.00
CNY GRG BANKING EQUIPM 'A'CNY1	10 700.00	16 243.36	0.00
CNY GUANGDONG HAI GRP 'A'CNY1	5 300.00	55 278.82	0.00
CNY GUANGDONG SHENGYI 'A'CNY1	9 400.00	31 507.16	0.00
HKD GUANGZHOU AUTOMOB 'H' CNY1	162 000.00	143 114.32	0.01
CNY GUANGZHOU BAIYUN 'A'CNY1	7 300.00	33 629.83	0.00
CNY GUANGZHOU HAIGE CO 'A'CNY1	20 100.00	31 850.70	0.00
HKD GUANGZHOU R&F PROP 'H'CNY0.25(POST SUBD)	100 000.00	76 785.78	0.00
CNY GUANGZHOU TINCI MA 'A'CNY1	2 100.00	49 434.32	0.00
CNY GUANGZHOU WONDFO B CNY1 A	2 800.00	18 631.57	0.00
CNY GUOSEN SECURITIES 'A'CNY1	14 100.00	25 790.49	0.00
CNY GUOTAI JUNAN SECUR CNY1 A	24 100.00	66 495.36	0.00
CNY GUOXUAN HIGH-TECH 'A'CNY1	5 000.00	36 744.74	0.00
CNY GUOYUAN SECURITIES 'A'CNY1	16 300.00	19 548.45	0.00
CNY HZ GREAT STAR IND 'A'CNY1	1 900.00	8 079.66	0.00
CNY HAFEI AVIATION IND 'A'CNY1	3 200.00	27 532.63	0.00
CNY HAIER SMART HOME C 'A'CNY1	21 700.00	87 812.11	0.00
HKD HAITIAN INTL HLDGS HKD0.10	34 000.00	104 996.21	0.01
CNY HAITONG SECURITIES 'A'CNY1	29 100.00	54 668.18	0.00
HKD HAITONG SECURITIES 'H'CNY1	138 000.00	126 342.15	0.01
CNY HANGZHOU FIRST PV 'A'CNY1	2 300.00	45 130.49	0.00
CNY HANGZHOU HANGYANG 'A'CNY1	4 600.00	20 130.76	0.00
CNY HANGZHOU ROBAM APP 'A'CNY1	4 800.00	25 106.20	0.00
CNY HANGZHOU SILAN MIC 'A'CNY1	5 500.00	48 589.87	0.00
HKD HANSOH PHARMACEUTICAL GROUP CO LTD	2 818 000.00	7 164 498.77	0.24

UBS (Lux) Key Selection SICAV – China Allocation Opportunity (USD)
Annual report and audited financial statements as of 30 September 2021

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
CNY HEFEI MEIYA OPTOEL 'A'CNY1	3 100.00	18 243.62	0.00
CNY HEILONGJIANG AGRIC 'A'CNY1	10 800.00	25 319.75	0.00
CNY HENAN SHUANG INVE 'A'CNY1	7 600.00	31 930.55	0.00
CNY HENGYI PETROCHEMIC 'A'CNY1	17 700.00	31 498.80	0.00
CNY HONGFA TECHNOLOGY 'A'CNY1	3 500.00	33 785.97	0.00
HKD HUA HONG SEMICONDU NPV	29 000.00	150 438.50	0.01
CNY HUAAN SECURITIES 'A'CNY1	11 600.00	9 621.57	0.00
CNY HUADIAN POWER INTL 'A'CNY1	19 400.00	14 199.92	0.00
CNY HUADONG MEDICINE 'A'CNY1	4 600.00	21 127.33	0.00
CNY HUALAN BIOLOGICAL 'A'CNY1	6 200.00	26 768.18	0.00
HKD HUANENG POWER INTL 'H'CNY1	194 000.00	104 374.74	0.00
CNY HUATAI SECURITIES 'A'CNY1	22 700.00	59 681.84	0.00
HKD HUATAI SECURITIES 'H'CNY1	91 600.00	141 377.26	0.01
CNY HUAXIA BANK CO 'A'CNY1	55 200.00	47 579.21	0.00
CNY HUAYU AUTOMOTIVE S 'A'CNY1	8 200.00	28 956.93	0.00
CNY HUNAN VALIN STEEL 'A'CNY1	33 100.00	33 959.75	0.00
CNY HUNDSUN TECHNOLOGI 'A'CNY1	3 780.00	33 505.63	0.00
CNY I/MONGOLIA B STEEL 'A'CNY1	126 800.00	62 201.59	0.00
CNY I/MONGOLIA YILI IN 'A'CNY1	21 500.00	125 430.39	0.01
CNY IND & COM BK CHINA 'A'CNY1	211 100.00	152 228.90	0.01
HKD INDUSTRIAL & COM B 'H'CNY1	3 058 000.00	1 700 219.57	0.06
CNY INDUSTRIAL BANK CO 'A'CNY1	70 200.00	198 797.61	0.01
CNY INDUSTRIAL SECURIT 'A'CNY1	31 200.00	47 508.65	0.00
CNY INNER MONGOLIA 'A'CNY1	42 100.00	37 265.00	0.00
CNY INSPUR ELECTRONIC 'A'CNY1	7 900.00	34 865.80	0.00
CNY JA SOLAR TECHNOLOG 'A'CNY1	5 300.00	54 089.58	0.00
CNY JCET GROUP CO LTD 'A'CNY1	7 700.00	38 213.13	0.00
CNY JG/ZHENGHANG TECH 'A'CNY1	4 900.00	7 150.41	0.00
HKD JIANGSU EXPRESSWAY 'H'CNY1	42 000.00	42 550.62	0.00
CNY JIANGSU HENGLI HIG 'A'CNY1	4 700.00	61 516.06	0.00
CNY JIANGSU HENGRUI ME 'A'CNY1	20 200.00	157 013.69	0.01
CNY JIANGSU KING'S LUC 'A'CNY1	3 600.00	25 236.18	0.00
CNY JIANGSU YANGHE BRE 'A'CNY1	5 100.00	131 072.17	0.01
CNY JIANGSU YANGNONG C 'A'CNY1	600.00	9 735.15	0.00
CNY JIANGSU YOKE TECHN 'A'CNY1	1 800.00	21 269.70	0.00
CNY JIANGSU YUYUE MEDI 'A'CNY1	1 900.00	9 529.18	0.00
CNY JIANGSU ZHONG TIAN 'A'CNY1	13 400.00	18 869.88	0.00
CNY JIANGSU ZHONGNAN 'A'CNY1	10 700.00	7 368.29	0.00
CNY JIANGXI COPPER CO 'A'CNY1	2 700.00	10 219.82	0.00
HKD JIANGXI COPPER CO 'H'CNY1	65 000.00	117 348.71	0.01
CNY JIANGXI GANFENG LI 'A'CNY1	3 800.00	95 815.17	0.00
CNY JILIN AODONG MEDIC 'A'CNY1	18 200.00	47 428.18	0.00
CNY JINGSU WUJIANG CHI 'A'CNY1	10 400.00	45 255.53	0.00
CNY JINKE PROPERTY GRO 'A'CNY1	33 500.00	26 749.61	0.00
CNY JIUGUI LIQUOR CO 'A'CNY1	1 100.00	42 169.09	0.00
CNY JOINCARE PHARMACEU 'A'CNY1	9 500.00	16 729.73	0.00
CNY JONJEE HI-TECH IND 'A'CNY1	5 400.00	26 606.62	0.00
CNY JPMF GUANGDONG CO 'A'CNY1	35 700.00	35 688.12	0.00
HKD KAISA GROUP HLDGS HKD0.10 REGS	152 000.00	41 377.01	0.00
HKD KINGDEE INTL SOFTW HKD0.025	144 000.00	481 670.28	0.02
CNY KINGFA SCI.&TECH. 'A'CNY1	11 000.00	24 971.57	0.00
HKD KINGSOFT CORP USD0.0005	1 177 200.00	4 693 442.39	0.16
CNY KUANG-CHI TECHNOLO 'A'CNY1	10 900.00	37 884.30	0.00
CNY KWEICHOW MOUTAI 'A'CNY1	419 658.00	118 841 893.15	3.98
CNY LB GROUP CO LTD 'A'CNY1	5 600.00	24 879.65	0.00
HKD LENOVO GROUP LTD HKD0.025	398 000.00	427 748.17	0.02
CNY LEO GROUP CO LTD 'A'CNY1	27 800.00	10 797.95	0.00
HKD LI NING CO LTD HKD0.1	1 641 500.00	19 001 428.49	0.64
CNY LIVZON PHARM GRP 'A'CNY1	2 600.00	15 614.93	0.00
HKD LONGFOR GROUP HLDG HKD0.10	2 888 000.00	13 312 857.12	0.45
CNY LUXI CHEMICAL GP 'A'CNY1	7 000.00	20 364.74	0.00
CNY LUXSHARE PRECISION 'A'CNY1	946 364.00	5 229 630.76	0.18
CNY LUZHOU LAO JIAO CO 'A'CNY1	4 000.00	137 155.59	0.01
CNY MATERIALS INDUSTRY 'A'CNY1	31 700.00	31 787.56	0.00
CNY MEINIAN ONEHEALTH 'A'CNY1	24 100.00	27 672.21	0.00
CNY METALLURGICAL CORP OF CHINA-A	71 900.00	48 399.53	0.00
HKD MICROPORT SCIENTIF USD0.00001	35 000.00	197 293.24	0.01
CNY MIDEA GROUP CO LTD CNY1	12 300.00	132 476.03	0.01
CNY MIYUAN FOODSTUFF C 'A'CNY1	17 600.00	141 352.34	0.01
CNY NANJI E-COMMERCE C 'A'CNY1	14 900.00	15 217.85	0.00
CNY NARI TECH DEV CO 'A'CNY1	19 160.00	106 471.62	0.01
CNY NAVINFO CO LTD 'A'CNY1	11 200.00	19 099.53	0.00
HKD NEW CHINA LIFE INS 'H'CNY1	51 000.00	150 618.26	0.01
CNY NEW CHINA LIFE INS 'A'CNY1	5 900.00	36 666.43	0.00
CNY NEW HOPE LIUHE CO 'A'CNY1	17 000.00	38 829.18	0.00
CNY NINESTAR CORP 'A'CNY1	4 700.00	27 165.11	0.00
CNY NINGBO JOYSON ELEC 'A'CNY1	5 800.00	15 652.99	0.00
CNY NINGBO TUOPU GROUP A CNY1	1 700.00	9 586.28	0.00
CNY OFFSHORE OIL ENGIN 'A'CNY1	40 900.00	30 316.69	0.00
CNY OFILM GROUP CO LTD 'A'CNY1	18 500.00	24 047.72	0.00
CNY OPPEIN HOME GROUP A CNY1	1 700.00	34 428.02	0.00
CNY ORIENT SECS CO LTD A CNY1	23 100.00	54 084.63	0.00
HKD PEOPLE'S INSURANCE 'H'CNY1	446 000.00	138 589.35	0.01
CNY PERFECT WORLD CO L 'A'CNY1	2 900.00	6 767.41	0.00
CNY PETROCHINA CO 'A'CNY1	74 300.00	69 101.31	0.00
HKD PETROCHINA CO 'H'CNY1	1 164 000.00	551 517.10	0.02
HKD PICC PROPERTY & CA 'H'CNY1	386 000.00	374 208.71	0.01
CNY PING AN BANK CO LT 'A'CNY1	13 097 830.00	36 341 479.51	1.22
CNY PING AN INSURANCE 'A'CNY1	37 600.00	281 382.51	0.01
HKD PING AN INSURANCE 'H'CNY1	6 019 000.00	41 155 093.15	1.38
CNY POLY DEVELOPMENTS AND HOLDINGS GROUP CO LTD 'A'CNY1	30 400.00	66 001.56	0.00
HKD POSTAL SAVINGS BAN 'H' CNY1	432 000.00	298 432.18	0.01
CNY POWER CONSTR CHINA 'A'CNY1	63 100.00	82 705.76	0.00
HKD POWERLONG REAL EST HKD0.01	78 000.00	58 590.89	0.00
CNY RONGSHENG PETRO CH 'A'CNY1	33 900.00	98 623.52	0.00
CNY S.F. HOLDING CO 'A'CNY1	15 400.00	155 736.09	0.01

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
CNY S/BAOSIGHT SOF 'A' CNY1	3 600.00	36 767.95	0.00
CNY S/CONSTRUCTION 'A' CNY1	105 300.00	66 809.03	0.00
CNY S/DONG HUALU-HENG 'A' CNY1	7 300.00	37 199.54	0.00
CNY S/FRIENDSHIP GROUP 'A' CNY1	2 900.00	6 475.71	0.00
CNY S/H RAAS BLOOD PRO 'A' CNY1	31 200.00	32 927.74	0.00
CNY S/INTL AIRPORT 'A' CNY1	3 500.00	23 966.48	0.00
CNY S/JINJIANG INTL HO 'A' CNY1	4 100.00	28 836.38	0.00
USD S/LUJIAZUE 'B' CNY1	67 000.00	60 702.00	0.00
CNY S/PHARMACEUTICAL 'A' CNY1	5 900.00	17 465.86	0.00
CNY S/PUDONG DEV BANK 'A' CNY1	90 800.00	126 459.46	0.01
CNY S/YUYUAN TOURIST 'A' CNY1	19 900.00	31 441.39	0.00
CNY SZHANGJIANG HITEC 'A' CNY1	9 000.00	23 509.20	0.00
CNY SAIC MOTOR CO. LTD 'A' CNY1	25 800.00	76 176.50	0.00
CNY SAILUN JINYU GROUP 'A' CNY1	17 600.00	31 211.90	0.00
CNY SANAN OPTOELECTRON 'A' CNY1	15 200.00	74 539.90	0.00
CNY SANJIU MEDICAL 'A' CNY1	2 600.00	11 378.26	0.00
HKD SANY HEAVY EQUIPME HKD0.1 'REG S'	60 000.00	71 033.27	0.00
CNY SANY HEAVY IND CO 'A' CNY1	28 900.00	113 772.66	0.01
CNY SDIC POWER HOLDING 'A' CNY1	25 100.00	46 842.92	0.00
CNY SEAZEN HOLDINGS CO A CNY1	5 200.00	29 998.68	0.00
CNY SHAANXI COAL INDUS 'A' CNY1	39 600.00	90 694.27	0.00
CNY SHANDONG GOLD MINE 'A' CNY1	19 300.00	58 567.66	0.00
CNY SHANDONG LINGLONG A CNY1	5 300.00	28 918.86	0.00
CNY SHANDONG NANSHAN A 'A' CNY1	57 800.00	39 086.99	0.00
CNY SHANDONG SUN PAPER 'A' CNY1	4 500.00	8 328.50	0.00
HKD SHANDONG WEIGAO GP 'H' CNY0.1	136 000.00	243 084.79	0.01
CNY SHANGHAI BAIRUN FL 'A' CNY1	2 900.00	33 428.66	0.00
CNY SHANGHAI CHAORI SO 'A' CNY1	19 500.00	12 372.04	0.00
CNY SHANGHAI ELECTRIC 'A' CNY1	14 700.00	11 828.88	0.00
CNY SHANGHAI FOSUN PHA 'A' CNY1	6 800.00	55 034.32	0.00
HKD SHANGHAI FOSUN PHA CNY1 'H'	27 500.00	141 421.31	0.01
CNY SHANGHAI INTL PORT 'A' CNY1	27 900.00	26 293.26	0.00
CNY SHANGHAI JAHWA UNI 'A' CNY1	1 200.00	8 142.80	0.00
CNY SHANGHAI MG STATIO 'A' CNY1	2 500.00	26 299.30	0.00
HKD SHANGHAI PHARMACEU CNY1 H	45 400.00	88 142.89	0.00
CNY SHANXI LU'AN ENVIR 'A' CNY1	5 300.00	12 310.61	0.00
CNY SHANXI TAIGANG ST 'A' CNY1	9 600.00	14 424.92	0.00
CNY SHANXI XINGHUACUN 'A' CNY1	4 080.00	199 196.86	0.01
CNY SHANXI XISHAN COAL 'A' CNY1	16 100.00	29 548.37	0.00
CNY SHENERGY CO 'A' CNY1	20 500.00	25 124.76	0.00
CNY SHENGHE RESOURCES 'A' CNY1	6 900.00	21 461.90	0.00
CNY SHENWAN HONGYUAN G 'A' CNY1	74 000.00	62 982.13	0.00
CNY SHENZHEN GREEN ECO 'A' CNY1	20 300.00	35 120.51	0.00
CNY SHENZHEN HUIDING T A CNY1	1 100.00	18 857.19	0.00
CNY SHENZHEN INOVANCE 'A' CNY1	8 700.00	84 816.97	0.00
CNY SHENZHEN SALUBRIS 'A' CNY1	1 800.00	8 063.88	0.00
HKD SHENZHOU INTERNATI HKD0.10	45 500.00	968 669.34	0.03
CNY SHUIAZHUANG YILIN 'A' CNY1	11 780.00	30 315.20	0.00
HKD SHIMAO GROUP HOLDI HKD0.10	73 000.00	133 666.33	0.01
HKD SHIMAO SVCS HLDGS HKD0.01	33 000.00	68 221.21	0.00
CNY SHN ENERGY GROUP 'A' CNY1	24 000.00	35 356.65	0.00
CNY SHN O'SEAS CHINESE 'A' CNY1	25 100.00	29 092.33	0.00
CNY SICHUAN CHUANTOU E 'A' CNY1	24 100.00	53 591.61	0.00
CNY SICHUAN KELUN PHAR 'A' CNY1	8 400.00	23 358.79	0.00
CNY SICHUAN ROAD & BRI 'A' CNY1	20 500.00	26 774.37	0.00
CNY SICHUAN SWELLFUN 'A' CNY1	1 800.00	35 417.01	0.00
CNY SINOLINK SECURITIE 'A' CNY1	18 400.00	32 516.73	0.00
HKD SINOPHARM GROUP CO CNY1	73 200.00	190 803.68	0.01
CNY SINOTEX INVESTMENT 'A' CNY1	16 112.00	21 940.93	0.00
HKD SINOTRUK (HK) LTD HKD0.10	40 500.00	60 324.35	0.00
CNY SONGCHENG PERFORMA 'A' CNY1	13 500.00	29 414.36	0.00
CNY SOUTHWEST SECURITI 'A' CNY1	12 100.00	9 568.18	0.00
CNY SPRING AIRLINES CO 'A' CNY1	2 100.00	17 736.82	0.00
HKD SUN ART RETAIL GRO HKD0.30	113 000.00	52 234.88	0.00
HKD SUNAC CHINA HLDGS HKD0.10 'REG S'	136 000.00	289 885.59	0.01
CNY SUNGROW POWER SUPP 'A' CNY1	4 800.00	110 214.71	0.01
CNY SUNING COMMERCE GP 'A' CNY1	13 500.00	10 424.55	0.00
HKD SUNKING POWER ELEC HKD0.10	3 298 000.00	1 685 440.23	0.06
HKD SUNNY OPTICAL TECH HKD0.10	38 700.00	1 017 701.82	0.04
CNY SUNWODA ELECTRONIC 'A' CNY1	1 900.00	10 996.34	0.00
CNY TCL TECHNOLOGY GRO 'A' CNY1	52 400.00	50 760.81	0.00
CNY TEBIAN ELECTRIC AP 'A' CNY1	5 600.00	21 014.68	0.00
HKD TENCENT HLDGS LIMI HKD0.00002	2 438 100.00	144 447 070.43	4.83
CNY THE PACIFIC SECURI 'A' CNY1	49 400.00	24 921.12	0.00
CNY THUNDER SOFTWARE T CNY1 A	1 000.00	19 372.81	0.00
CNY TIANJIN ZHONGHUAN 'A' CNY1	7 500.00	53 236.93	0.00
CNY TIANMA MICROELECTR 'A' CNY1	9 300.00	19 529.26	0.00
CNY TIANSHUI HUATIAN T 'A' CNY1	15 300.00	28 624.68	0.00
HKD TINGYI(CAYMAN ISL) USD 0.005	110 000.00	204 522.40	0.01
CNY TOLY BREAD CO LTD CNY1 A	5 400.00	24 291.92	0.00
CNY TONGFANG GUOXIN EL 'A' CNY1	1 600.00	51 202.77	0.00
CNY TONGHUA DONGBAO 'A' CNY1	13 900.00	22 628.38	0.00
CNY TONGKUN GROUP CO L 'A' CNY1	5 800.00	19 691.90	0.00
CNY TONGWEI CO 'A' CNY1	15 100.00	119 030.66	0.01
CNY TOPCHOICE MEDICAL 'A' CNY1	1 000.00	46 736.77	0.00
HKD TRAVELSKY TECHNOLO 'H' CNY1	53 000.00	102 081.43	0.00
CNY TSINGTAO BREWERY 'A' CNY1	3 300.00	41 123.93	0.00
HKD TSINGTAO BREWERY 'H' CNY1	28 000.00	219 314.58	0.01
HKD UNI-PRESIDENT CHIN HKD0.01	71 000.00	67 554.80	0.00
CNY UNISPLENDOR CO. L 'A' CNY1	9 900.00	38 208.03	0.00
CNY UNIVERSAL SCIENTIF 'A' CNY1	10 000.00	21 447.97	0.00
HKD VINDA INTERNATIONA HKD0.1	20 000.00	59 065.99	0.00
CNY WALVAX BIOTECHNOLO 'A' CNY1	6 100.00	59 639.28	0.00
CNY WANHUA CHEMICAL GR 'A' CNY1	1 194 374.00	19 730 186.47	0.66
HKD WANT WANT CHINA HO USD0.02	273 000.00	206 470.29	0.01
CNY WEICHAI POWER CO 'A' CNY1	16 000.00	42 487.41	0.00

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
HKD WEICHAI POWER CO 'H' CNY1	109 000.00	226 456.43	0.01
CNY WESTERN SECURITIES 'A' CNY1	15 800.00	20 244.66	0.00
CNY WINGTECH TECHNOLOG 'A' CNY1	4 200.00	60 873.24	0.00
CNY WINNING HEALTH TEC 'A' CNY1	9 500.00	21 360.54	0.00
CNY WUHAN GUIDE INFRAR 'A' CNY1	8 300.00	30 029.32	0.00
CNY WUHAN HUMANWELL HI 'A' CNY1	9 200.00	28 701.28	0.00
CNY WUHU SANQI INTERAC 'A' CNY1	9 800.00	31 831.82	0.00
CNY XI AN AERO-ENGINE 'A' CNY1	9 000.00	74 079.06	0.00
CNY XIAMEN TUNGSTEN 'A' CNY1	6 400.00	23 452.26	0.00
CNY XIAN LONGI SILICON 'A' CNY1	17 600.00	224 638.55	0.01
CNY XINJIANG GOLDWIND 'A' CNY1	18 600.00	50 053.62	0.00
HKD XINJIANG GOLDWIND 'H' CNY1	42 800.00	90 129.56	0.00
HKD XINYI SOLAR HLDGS HKD0.10	268 000.00	549 221.23	0.02
CNY XUGONG CONSTRUCTIO 'A' CNY1	10 000.00	10 816.83	0.00
HKD YADEA GROUP HOLDIN USD0.00001	66 000.00	107 797.99	0.01
CNY YANTAI JEREH OILFI 'A' CNY1	1 600.00	11 988.58	0.00
CNY YANZHOU COAL MININ 'A' CNY1	4 400.00	19 738.94	0.00
HKD YANZHOU COAL MININ 'H' CNY1	84 000.00	158 985.09	0.01
CNY YIBIN WULIANGYE 'A' CNY1	853 939.00	28 991 230.03	0.97
CNY YIFAN PHARMACEUTIC 'A' CNY1	3 700.00	8 983.54	0.00
CNY YIFENG PHARMACY CH 'A' CNY1	1 000.00	8 059.24	0.00
CNY YINTAI GOLD CO LTD 'A' CNY1	16 400.00	21 546.39	0.00
CNY YONGHUI SUPERSTORE 'A' CNY1	13 200.00	8 007.24	0.00
CNY YONYOU SOFTWARE CO 'A' CNY1	8 300.00	42 552.25	0.00
CNY YOUNGOR GROUP CO 'A' CNY1	8 500.00	8 431.40	0.00
USD YUM CHINA HLDGS IN COM USD0.01	22 580.00	1 319 575.20	0.05
CNY YUNDA HOLDING CO L 'A' CNY1	14 400.00	42 895.94	0.00
CNY YUNNAN ALUMINIUM 'A' CNY1	4 900.00	11 245.02	0.00
CNY YUNNAN BAIYAO GRP 'A' CNY1	4 400.00	66 584.03	0.00
CNY YUTONG BUS CO LTD 'A' CNY1	12 900.00	22 617.40	0.00
CNY ZHANGZHOU PIENITZEH 'A' CNY1	2 000.00	117 050.83	0.01
HKD ZHAOJIN MINING IND 'H' CNY1	69 000.00	48 552.24	0.00
CNY ZHEJIANG CENTURY G 'A' CNY1	9 200.00	10 535.19	0.00
CNY ZHEJIANG CHINT ELE CNY1 'A'	7 200.00	63 062.60	0.00
CNY ZHEJIANG DAHUA TEC 'A' CNY1	9 500.00	34 870.75	0.00
HKD ZHEJIANG EXPRESS 'H' CNY1	82 000.00	67 597.17	0.00
CNY ZHEJIANG FUCHUN HY 'A' CNY1	26 700.00	31 236.04	0.00
CNY ZHEJIANG HUAFENG S 'A' CNY1	16 300.00	30 697.37	0.00
CNY ZHEJIANG HUAHAI PH 'A' CNY1	8 100.00	22 148.51	0.00
CNY ZHEJIANG HUAYOU CO 'A' CNY1	4 100.00	65 603.55	0.00
CNY ZHEJIANG JUHUA 'A' CNY1	14 600.00	33 731.50	0.00
CNY ZHEJIANG LONGSHENG 'A' CNY1	17 100.00	35 776.33	0.00
CNY ZHEJIANG NHU CO 'A' CNY1	13 000.00	54 034.65	0.00
CNY ZHEJIANG SANHUA CO 'A' CNY1	12 500.00	44 025.60	0.00
CNY ZHEJIANG SATELLITE 'A' CNY1	6 000.00	36 238.71	0.00
CNY ZHEJIANG SUPOR COO 'A' CNY1	900.00	6 505.42	0.00
CNY ZHEJIANG WEIXING N 'A' CNY1	2 700.00	7 056.94	0.00
CNY ZHEJIANG WOLVO BIO 'A' CNY1	1 000.00	9 068.19	0.00
CNY ZHESHANG SECURITE A CNY1	17 900.00	34 486.20	0.00
CNY ZHONGJI INNOLIGHT 'A' CNY1	3 300.00	17 812.03	0.00
CNY ZHONGJIN GOLD CO 'A' CNY1	14 100.00	18 262.81	0.00
HKD ZHONGSHENG GROUP H HKD0.0001 REG'S	32 000.00	257 630.43	0.01
HKD ZHUZHOU CRRC TIMES 'H' CNY1	30 600.00	141 253.74	0.01
CNY ZHUZHOU KIBING GRO 'A' CNY1	12 200.00	32 717.59	0.00
HKD ZUIJIN MINING GROUP 'H' CNY0.1	318 000.00	392 809.36	0.01
CNY ZUIJIN MINING GROUP 'A' CNY0.1	66 500.00	103 833.09	0.00
CNY ZOOMLION HEAVY INDUSTRY SCIENCE AND TECHNOLOGY 'A' CNY1	25 900.00	33 065.62	0.00
HKD ZOOMLION HEAVY INDUS CNY1 H	78 000.00	69 808.29	0.00
CNY ZTE CORP 'A' CNY1	14 000.00	71 774.87	0.00
HKD ZTE CORP 'H' CNY1	42 600.00	140 032.61	0.01
Total China		582 961 643.98	19.50
Hong Kong			
HKD AGILE GROUP HOLDIN HKD0.10	68 000.00	63 565.27	0.00
HKD ALIBABA HEALTH INF HKD0.01	4 064 000.00	5 844 553.73	0.20
HKD ALIBABA PICTURES G HKD0.25	540 000.00	61 017.73	0.00
HKD BEIJING ENT WATER HKD0.10	262 000.00	102 944.32	0.00
HKD BEIJING ENTER. INV HKD0.1	30 500.00	121 993.73	0.00
HKD BOSIDENG INTL HLDG USD0.00001	178 000.00	126 622.07	0.00
HKD BYD ELECTRONIC INT NPV	37 500.00	132 176.20	0.01
HKD CHINA EDUCATION GP HKD0.00001	27 000.00	46 526.02	0.00
HKD CHINA EVER ENVIRON NPV	215 000.00	162 328.74	0.01
HKD CHINA EVERBRIGHT HKD1	56 000.00	66 153.91	0.00
HKD CHINA GAS HOLDINGS HKD0.01	5 354 400.00	15 813 146.03	0.53
HKD CHINA JINMAO HOLDI NPV	16 544 000.00	5 948 098.97	0.20
HKD CHINA MENGNIU DAIR HKD0.1	175 000.00	1 126 908.41	0.04
HKD CHINA MERCHANTS PO NPV	84 000.00	144 100.46	0.01
HKD CHINA O/SEAS LAND HKD0.10	1 015 500.00	2 313 199.96	0.08
HKD CHINA OVERSEAS PRO HKD0.001	70 000.00	58 064.43	0.00
HKD CHINA POWER INTL HKD1	174 000.00	92 273.91	0.00
HKD CHINA RES CEMENT HKD0.1 'REG S'	122 000.00	117 646.61	0.00
HKD CHINA RES ENT NPV	80 000.00	590 659.87	0.02
HKD CHINA RES GAS GP L HKD0.10	50 000.00	262 586.83	0.01
HKD CHINA RES LAND HKD0.10	2 700 000.00	11 388 821.12	0.38
HKD CHINA RES PWR HLDG HKD1	100 000.00	288 267.70	0.01
HKD CHINA STATE CONSTR HKD0.025	112 000.00	98 080.36	0.00
HKD CHINA TAIPING INSURANCE HOLDINGS CO LTD HKD0.05	94 000.00	142 908.87	0.01
HKD CHINA TRAD CHINESE NPV	156 000.00	79 122.74	0.00
HKD CIFI HLDGS GROUP C HKD0.10	188 000.00	127 942.06	0.01
HKD CITIC LIMITED NPV	323 000.00	344 239.14	0.01
HKD COSCO SHIPPING POR HKD0.1	100 000.00	86 544.51	0.00
HKD COUNTRY GARDEN HLD HKD0.10	414 000.00	427 933.08	0.01
HKD CSPC PHARMACEUTICA HKD0.10	28 572 000.00	34 266 295.14	1.15
HKD FAR EAST HORIZON L HKD0.01	18 267 000.00	18 529 937.46	0.62
HKD GEELY AUTOMOBILE H HKD0.02	326 000.00	935 566.71	0.03

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
HKD GUANGDONG INVEST HKD0.50	166 000.00	216 561.59	0.01
HKD HENGAN INTL HKD0.10	33 500.00	179 374.41	0.01
HKD HONG KONG EXCHANGE HKD1	883 300.00	54 418 693.09	1.82
HKD HUABAO INTL HLDG HKD0.10	44 000.00	86 215.80	0.00
HKD KINGBOARD LAMINATES HOLDING	52 000.00	86 000.08	0.00
HKD KUNLUN ENERGY COMP HKD0.01	214 000.00	223 125.62	0.01
HKD LEE & MAN PAPER MA HKD0.025	76 000.00	55 917.51	0.00
HKD MINTH GRP HKD0.1	42 000.00	143 453.31	0.01
HKD MMG LTD HKD0.05	172 000.00	72 661.44	0.00
HKD NINE DRAGONS PAPER HKD0.1	92 000.00	113 288.56	0.00
HKD SHENZHEN INVESTMEN HKD0.05	138 000.00	34 730.80	0.00
HKD SHN INTL HLDGS HKD1	4 371 000.00	5 623 777.91	0.19
HKD SINO BIOPHARMACEUT HKD0.025	577 000.00	478 616.83	0.02
HKD SSY GROUP LIMITED HKD0.02	54 000.00	29 191.44	0.00
HKD WHARF(HLDGS) HKD1	76 000.00	252 263.13	0.01
Total Hong Kong		161 924 097.61	5.42
Singapore			
HKD BOC AVIATION LTD NPV	11 600.00	97 114.76	0.00
Total Singapore		97 114.76	0.00
Total Bearer shares		744 982 856.35	24.92
Registered shares			
China			
CNY 360 SECURITY TECHN A CNY1	18 300.00	33 642.67	0.00
CNY ADVANCED MICRO-FAB A CNY1	1 773.00	41 648.89	0.00
CNY AIER EYE HOSPITAL 'A' CNY1	17 802.00	147 106.89	0.01
HKD ALIBABA GROUP HLDG USD1	3 536 100.00	64 565 983.12	2.16
HKD ALPHAMAB ONCOLOGY USD0.000002	502 000.00	1 137 056.20	0.04
CNY ASYMCHAM LABORATOR A CNY1	500.00	34 500.90	0.00
CNY AUTOBIO DIAGNOSTIC A CNY1	800.00	6 598.42	0.00
CNY AVARY HOLDING (SHE A CNY1)	6 500.00	33 525.22	0.00
CNY BEIJING KINGSOFT O A CNY1	948.00	41 563.16	0.00
CNY BEIJING UNITED INF A CNY1	600.00	10 595.85	0.00
CNY BEIJING WANTAI BIO A CNY1	1 000.00	34 353.89	0.00
CNY BEIJING YUANLIU HO A CNY1	1 200.00	28 040.20	0.00
CNY BETTA PHARMACEUTIC A CNY1	600.00	8 691.53	0.00
CNY BGI GENOMICS CO LT A CNY1	1 100.00	14 896.13	0.00
CNY BOC INTERNATIONAL 'A' CNY1	8 000.00	18 594.43	0.00
HKD BRII BIOSCIENCES L USD0.000005	359 000.00	1 800 093.73	0.06
HKD CANSINO BIOLOGICS CNY1 H	4 400.00	155 369.23	0.01
CNY CHAOZHOU THREE-CIR 'A' CNY1	5 500.00	31 576.18	0.00
HKD CHEERWIN GP ORD HKD0	4 376 000.00	2 359 968.67	0.08
HKD CHINA AOYUAN GROUP HKD0.01	74 000.00	39 052.89	0.00
HKD CHINA BOHAI BANK CNY1 H	82 000.00	32 008.63	0.00
HKD CHINA EAST EDUCATI HKD0.0001	30 000.00	30 932.60	0.00
CNY CHINA GREATWALL SE A CNY1	16 600.00	30 414.65	0.00
HKD CHINA HONGQIAO GRO USD0.01	126 000.00	162 113.02	0.01
CNY CHINA INT CAP CORP A CNY1	3 900.00	34 533.09	0.00
HKD CHINA NATIONAL BUI 'H' CNY1	218 000.00	295 037.17	0.01
HKD CHINA TOWER CORP L CNY1 H	2 140 000.00	280 280.95	0.01
CNY CHINA ZHESHANG BK A CNY1	19 400.00	10 657.44	0.00
CNY CHONGQING RURAL COMMERCIAL BANK CO LTD	15 100.00	9 019.60	0.00
HKD CIFI EVER SUNSHINE HKD0.01	42 000.00	83 699.07	0.00
CNY CONTEMPORARY AMPER A CNY1	7 700.00	626 435.63	0.02
HKD COUNTRY GARDEN SVC USD0.0001	81 000.00	639 646.12	0.02
CNY CSC FINANCIAL CO L CNY1 A	14 900.00	71 247.19	0.00
CNY DASHENLIN PHARMACE A CNY1	4 400.00	28 876.46	0.00
CNY EAST MONEY INFORMA 'A' CNY1	34 500.00	183 493.88	0.01
CNY ECOVACS ROBOTICS C A CNY1	1 100.00	25 856.72	0.00
CNY FLAT GLASS GROUP C A CNY1	3 900.00	27 852.19	0.00
CNY FOXCONN INDUSTRIAL INTERNET CO-A	25 600.00	46 032.98	0.00
CNY FUJIAN ANJOY FOODS A CNY1	1 100.00	32 680.92	0.00
HKD GANFENG LITHIUM CO 'H' CNY1	14 200.00	252 350.44	0.01
CNY GIGA DEVICE SEMICO A CNY1	2 500.00	56 092.01	0.00
CNY GUANGDONG KINLONG A CNY1	1 200.00	25 509.16	0.00
CNY GUANGZHOU KINGMED A CNY1	1 300.00	20 603.98	0.00
CNY GUANGZHOU SHIYUAN A CNY1	1 600.00	19 399.12	0.00
HKD HAIDILAO INTL HLDG USD0.000005	59 000.00	225 381.68	0.01
HKD HAIER SMART HOME C CNY1 H	114 600.00	403 930.45	0.01
CNY HANGZHOU TIGERMED 'A' CNY1	1 400.00	37 696.43	0.00
HKD HANGZHOU TIGERMED NPV	6 900.00	146 808.51	0.01
CNY HENGLI PETROCHEMIC 'A' CNY1	18 800.00	75 756.83	0.00
HKD HENGTEEN NETWORKS G HKD0.02	144 000.00	42 712.41	0.00
CNY HINA RAILWAY SIGN A CNY1	12 081.00	9 646.63	0.00
CNY HITHINK ROYALFLUSH 'A' CNY1	1 200.00	22 263.18	0.00
CNY HUIZHOU DESAY SV A CNY1	2 000.00	26 022.30	0.00
CNY IMEIK TECHNOLOGY D A CNY1	400.00	36 694.29	0.00
CNY INGENIC SEMICONDUCT 'A' CNY1	2 000.00	39 770.05	0.00
HKD INNOVENT BIOLOGICS USD0.00001	1 192 500.00	11 560 722.40	0.39
CNY INTICO MEDICAL TECH A CNY1	3 000.00	27 218.50	0.00
HKD INXIN FERTILITY G HKD0.00001	70 000.00	104 264.31	0.00
CNY JAFRON BIOMEDICAL 'A' CNY1	2 300.00	20 842.60	0.00
CNY JASON FURNITURE (H A CNY1)	3 000.00	27 854.51	0.00
HKD JD HEALTH INTERNAT USD0.0000005	16 000.00	154 290.63	0.01
HKD JINKE SMART SERVIC CNY1 H	2 526 800.00	14 178 553.91	0.48
CNY JOINN LABORATORIES A CNY1	560.00	13 692.04	0.00
CNY JUEWEI FOOD CO LTD A CNY1	2 800.00	27 709.04	0.00
HKD KEYMED BIOSCIENCES USD0.0001	294 000.00	1 942 282.26	0.07
HKD KUAISHOU TECHNOLOG USD0.0000053	525 900.00	5 584 551.68	0.19
HKD KWG GROUP HLDGS LT HKD0.10	72 500.00	70 843.87	0.00
CNY LENS TECHNOLOGY CO 'A' CNY1	16 600.00	53 739.39	0.00
CNY LEPU MEDICAL TECHN 'A' CNY1	7 600.00	31 554.20	0.00
HKD LOGAN GROUP COMPAN HKD0.1	81 000.00	84 662.10	0.00

UBS (Lux) Key Selection SICAV – China Allocation Opportunity (USD)
Annual report and audited financial statements as of 30 September 2021

The notes are an integral part of the financial statements.

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
CNY MANGO EXCELLENT ME 'A' CNY1	6 700.00	45 194.40	0.00
CNY MAXSCEND MICROELEC A CNY1	1 100.00	59 918.14	0.00
HKD MEITUAN USD0.00001 (A & B CLASS)	791 900.00	25 075 121.66	0.84
CNY MING YANG SMART EN A CNY1	8 500.00	32 818.02	0.00
HKD MING YUAN CLOUD GR HKD0.0001	22 000.00	76 272.17	0.00
CNY MONTAGE TECHNOLOGY A CNY1	3 658.00	33 629.95	0.00
CNY NANJING KING-FRIEN A CNY1	5 330.00	29 692.90	0.00
CNY NANJING SECURITIES A CNY1	13 600.00	20 961.44	0.00
HKD NAYUKI HOLDINGS LI USD0.00005	986 000.00	1 425 590.98	0.05
HKD NETEASE INC USD0.0001	2 785 925.00	47 040 811.70	1.58
CNY NINGXIA BAOFENG EN A CNY1	15 300.00	38 071.54	0.00
HKD NONGFU SPRING CO L CNY1 H	23 000.00	117 098.32	0.01
HKD OCUMENSION THERAPE USD0.00001	581 500.00	1 397 768.34	0.05
CNY OFFCN EDUCATION TE 'A' CNY1	7 500.00	12 580.95	0.00
CNY OVCTEK CHINA INC A CNY1	2 100.00	26 536.99	0.00
CNY PHARMARON BEIJING A CNY1	2 000.00	66 668.21	0.00
HKD PHARMARON BEIJING CNY1 H	7 400.00	177 020.76	0.01
HKD PING AN HEALTHCARE USD0.000005	747 300.00	4 855 401.33	0.16
HKD POLY PROPERTY SERVICES CO LTD-H	5 800.00	34 556.17	0.00
CNY POSTAL SAVINGS BAN A CNY1	90 800.00	71 379.34	0.00
CNY PROYA COSMETICS CO A CNY1	400.00	10 739.46	0.00
CNY QINGDAO RURAL COMM A CNY1	15 100.00	9 089.70	0.00
CNY RIYUE HEAVY INDUST A CNY1	4 700.00	25 165.00	0.00
CNY SANGFOR TECHNOLOGI A CNY1	1 400.00	50 825.19	0.00
HKD SEAZEN GROUP LTD HKD0.001	122 000.00	97 594.99	0.00
CNY SG MICRO CORP A CNY1	1 000.00	51 489.06	0.00
HKD SHANDONG GOLD MINI 'H' CNY1	23 250.00	41 138.82	0.00
CNY SHANGHAI LINGANG H 'A' CNY1	7 200.00	16 768.41	0.00
CNY SHANGHAI PUTAILAI A CNY1	2 400.00	63 879.67	0.00
CNY SHENNAN CIRCUITS C A CNY1	700.00	10 271.19	0.00
CNY SHENZHEN CAPCHEM T 'A' CNY1	1 900.00	45 573.07	0.00
CNY SHENZHEN KANGTAI B A CNY1	2 700.00	46 014.25	0.00
CNY SHENZHEN MINDRAY B 'A' CNY1	4 000.00	238 570.75	0.01
CNY SHENZHEN S C NEW E A CNY1	600.00	12 757.36	0.00
CNY SINOMA SCIENCE & T 'A' CNY1	8 400.00	46 015.64	0.00
CNY SKSHU PAINT CO LTD A CNY1	1 100.00	17 022.20	0.00
HKD SMOORE INTL HDGS L USD0.01	92 000.00	428 819.07	0.02
HKD SUNAC SERVICES HLD HKD0.1	34 000.00	70 288.52	0.00
CNY SUZHOU DONGSHAN PR 'A' CNY1	7 700.00	24 879.65	0.00
CNY SUZHOU MAXWELL TEC A CNY1	600.00	56 593.86	0.00
CNY THE PEOPLE S INSUR A CNY1	10 400.00	8 143.42	0.00
CNY TIANFENG SECURITIES CO LTD	13 000.00	8 771.07	0.00
HKD TONGCHENG ELONG HL USD0.0005	54 000.00	130 494.74	0.01
HKD TOPSPORTS INTERNAT HKD0.000001	87 000.00	99 423.46	0.00
CNY TRANSFAR ZHILIAN C 'A' CNY1	18 400.00	23 718.42	0.00
HKD VENUS MEDTECH (HAN CNY1 H)	12 000.00	61 942.24	0.00
CNY WEIHAI GUANGWEI CO A CNY1	3 000.00	30 417.12	0.00
HKD WEIMOB INC USD0.0001	95 000.00	137 598.07	0.01
CNY WENS FOODSTUFF GRO 'A' CNY1	29 300.00	65 608.35	0.00
CNY WILL SEMICONDUCTOR A CNY1	2 900.00	108 875.37	0.01
CNY WUS PRINTED CIRCUIT 'A' CNY1	11 550.00	20 035.98	0.00
CNY WUXI APPTec CO LTD A CNY1	8 500.00	200 985.74	0.01
HKD WUXI APPTec CO LTD CNY1 H	18 700.00	437 251.38	0.02
HKD WUXI BIOLOGICS (CA USD0.0000083)	193 500.00	3 143 048.83	0.11
CNY WUXI LEAD INTELLIG A CNY1	2 100.00	22 689.35	0.00
CNY WUXI SHANGJI AUTOM A CNY1	1 200.00	51 902.23	0.00
HKD XIAOMI CORPORATION USD0.0000025	781 400.00	2 142 155.14	0.07
CNY YANTAI EDDIE PRECI A CNY1	1 500.00	8 360.99	0.00
CNY YEALINK NETWORK TE A CNY1	4 400.00	55 322.15	0.00
HKD YIHAI INTERNATIONA USD0.00001	1 912 000.00	10 642 817.71	0.36
CNY YIHAI KERRY ARAWAN A CNY1	4 700.00	50 490.01	0.00
CNY YUNNAN ENERGY NEW A CNY1	2 900.00	125 708.63	0.01
CNY ZHEJIANG HANGKE TE A CNY1	1 605.00	20 552.56	0.00
CNY ZHEJIANG JINGSHENG 'A' CNY1	4 500.00	44 810.94	0.00
CNY ZHEJIANG JIUZHOU P 'A' CNY1	5 000.00	42 625.13	0.00
CNY ZHEJIANG SEMIR GAR 'A' CNY1	15 100.00	17 852.26	0.00
HKD ZHENRO PROPERTIES USD0.00001	54 000.00	29 468.80	0.00
HKD ZHONGAN ONLINE P & CNY1	28 100.00	115 641.57	0.01
Total China		208 364 396.25	6.97
Hong Kong			
HKD AKESO INC USD0.00001	16 000.00	87 931.28	0.00
HKD CHINA YOUZAN LTD HKD0.01	736 000.00	92 615.47	0.00
HKD HOPSON DEVELOPMENT HKD0.10 (POST B/L CHANGE)	35 400.00	125 910.71	0.01
HKD KINGBOARD HOLDINGS HKD0.10	36 500.00	165 208.21	0.01
HKD YUEXIU PROPERTY NPV	81 400.00	76 509.46	0.00
Total Hong Kong		548 175.13	0.02
Total Registered shares		208 912 571.38	6.99
Depository receipts			
China			
USD 21VIANET GROUP INC SPON ADR EA REPR 6 ORD SHS	4 920.00	82 459.20	0.00
USD 360 FINANCE INC SPON ADS EA REP 2 ORD SHS	4 510.00	89 433.30	0.00
USD 51JOB INC SPON ADS EACH REP 1 ORD SHS	1 550.00	108 205.50	0.00
USD AGORA INC SPON ADS EACH REP 4 ORD SHS	2 570.00	70 340.90	0.00
USD ALIBABA GROUP HLDG SPON ADS EACH REP ONE ORD-ADR	50 524.00	7 456 331.92	0.25
USD AUTOHOME INC ADR EACH REPR 1 ORD	3 870.00	175 001.40	0.01
USD BAIDU INC ADS EACH REPR 10 ORD CLS'A	14 950.00	2 271 204.00	0.08
USD BAOZUN INC ADR EACH REPR ORD SPONS	3 110.00	53 740.80	0.00
USD BEIGENE LTD SPON ADS EACH REPR 13 ORD	2 560.00	925 568.00	0.03
USD BILIBILI INC EACH ADS REP 1 ORD SHS	124 490.00	8 014 666.20	0.27
USD BURNING ROCK BIOTE SPON ADS EA REP 1 ORD SHS	2 330.00	40 798.30	0.00
USD CHINDATA GROUP HLD SPN ADS ECH REP 2 CLS A S	4 700.00	37 741.00	0.00

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD DADA NEXUS LTD SPON EACH ADS REP 4 ORD SHS	3 080.00	60 183.20	0.00
USD DAQO NEW ENERGY CO ADR EACH REPR 25 ORD SPON	2 790.00	146 056.50	0.01
USD DIDI GLOBAL INC SPON ADS EA REP 0.25 ORD SH	17 000.00	132 260.00	0.00
USD GAOTU TECHEDU INC SPON ADS EACH REP 0.666 ORD	6 570.00	18 396.00	0.00
USD GDS HOLDINGS LTD SPON ADS EACH REP 8 ORD CL	4 820.00	273 101.20	0.01
USD HELLO GROUP INC SPON ADS EACH REP 2 ORD SHS	8 380.00	87 487.20	0.00
USD HUJAZHU GROUP LTD SPONSORED ADR 1 ORD SHS	9 690.00	447 968.70	0.02
USD HUYA INC ADS EACH REP 1 ORD SHS CL A-ADR	4 360.00	34 749.20	0.00
USD I MAB SPON ADS EA REP 2.3 ORD SHS	1 750.00	124 617.50	0.00
USD IQIYI INC SPON EACH ADS REP 7 ORD SHS	15 440.00	119 351.20	0.00
USD JD.COM INC SPON ADS EACH REP 2 ORD SHS	47 120.00	3 374 734.40	0.11
USD JOYY INC SPON ADS EA REP 20 ORD SHS	3 200.00	174 720.00	0.01
USD KANZHUN LTD SPON EACH ADR REP 2 ORD SHS	244 532.00	8 673 550.04	0.29
USD KE HOLDINGS INC SPON ADS EA REP 3 CL A ORS	19 270.00	340 308.20	0.01
USD KINGSOFT CLOUD HLD SPON ADS EA REP 15 ORD SHS	2 940.00	83 437.20	0.00
USD LI AUTO INC SPN ADS ECH REP 2 ORD SHS	29 450.00	757 748.50	0.03
USD LUFAX HLDG LTD SPON ADS EACH REP 1 ORD SHS	8 490.00	59 854.50	0.00
USD NETEASE INC ADR REP 25 COM USD0 0001	101 570.00	8 298 269.00	0.28
USD NEW ORIENTAL ED & TECH GRP INC SPON ADR	83 280.00	154 068.00	0.01
USD NIO INC ADS EACH REPR 1 ORD A SHS	73 490.00	2 581 703.70	0.09
USD NOAH HOLDINGS LTD ADR EA REPR 0.5 ORD SHS	1 680.00	60 412.80	0.00
USD ONECONNECT FINL TE SPON ADS EACH REP 3 ORD SHS	6 330.00	24 623.70	0.00
USD PINDUODUO INC-4 SHS-A-ADR	23 880.00	2 126 752.80	0.07
USD RLX TECHNOLOGY INC SPON ADS EACH REP 1 CL A OR	31 670.00	140 298.10	0.01
USD TAL EDUCATION GRP ADS EA REPR 2 CL A ORD SHS	132 069.00	582 424.29	0.02
USD TENCENT MUSIC ENTE SPON ADS EA REP 2 ORD SHS	604 273.00	4 235 953.73	0.14
USD TRIP.COM GRP LTD SPON ADS EACH REP 0.125 ORD	27 580.00	818 298.60	0.03
USD TUYA INC SPON ADS EACH REP 1 CL A OR	330 300.00	2 939 670.00	0.10
USD UP FINTECH HOLDING SPON ADS EA REP 15 ORD SH	4 120.00	42 642.00	0.00
USD VIPSHOP HLDGS LTD SPON ADR EA REPR 2 ORD SHS	24 460.00	268 815.40	0.01
USD WEIBO CORPORATION ADR EA REPR 1 ORD SHS	3 390.00	157 092.60	0.01
USD XPENG INC SPN ADS ECH REP 2 CLS A ORD	21 040.00	726 932.00	0.02
USD ZAI LAB LTD ADS EACH REP 1 ORD SHS	4 110.00	439 646.70	0.01
USD ZTO EXPRESS (CAYMA ADR EACH REPR 1 SHS SPON)	23 520.00	721 358.40	0.02
Total China		58 552 975.88	1.95
Hong Kong			
USD HUTCHMED (CHINA) SPON ADS EACH REPR 5 ORD SH	4 480.00	162 176.00	0.01
Total Hong Kong		162 176.00	0.01
Total Depository receipts		58 715 151.88	1.96
Notes, fixed rate			
USD			
USD AGILE GROUP HOLDINGS LTD-REG-S 5.12500% 17-14.08.22	525 000.00	516 403.13	0.02
USD AGILE GROUP HOLDINGS LTD-REG-S 5.75000% 20-02.01.25	4 500 000.00	4 218 750.00	0.14
USD AGILE GROUP HOLDINGS LTD-REG-S 5.50000% 21-17.05.26	4 925 000.00	4 518 687.49	0.15
USD ANTON OILFIELD SERVICES GROUP-REG-S 8.75000% 21-26.01.25	7 000 000.00	6 755 000.00	0.23
USD CENTRAL CHINA REAL ESTATE-REG-S 7.25000% 19-24.04.23	1 825 000.00	1 213 625.00	0.04
USD CENTRAL CHINA REAL ESTATE-REG-S 7.25000% 20-16.07.24	3 600 000.00	2 189 925.00	0.07
USD CENTRAL CHINA REAL ESTATE-REG-S 7.65000% 20-27.08.23	6 625 000.00	4 173 750.00	0.14
USD CENTRAL CHINA REAL ESTATE LTD-REG-S 7.25000% 20-13.08.24	4 800 000.00	2 880 000.00	0.10
USD CENTRAL CHINA REAL ESTATE LTD-REG-S 7.50000% 21-14.07.25	9 500 000.00	5 784 906.25	0.19
USD CHAMPION PATH HOLDINGS-REG-S 4.50000% 21-27.01.26	8 500 000.00	8 646 986.24	0.29
USD CHAMPION PATH HOLDINGS-REG-S 4.85000% 21-27.01.28	3 000 000.00	3 042 750.00	0.10
USD CHINA AOYUAN GROUP LTD-REG-S 7.95000% 19-19.02.23	2 000 000.00	1 807 760.00	0.06
USD CHINA AOYUAN GROUP LTD-REG-S 6.20000% 20-24.03.26	8 000 000.00	6 080 000.00	0.20
USD CHINA CINDA FINANCE 2017 I LTD-REG-S 4.40000% 17-09.03.27	2 900 000.00	3 147 622.59	0.11
USD CHINA EVERGRANDE GROUP-REG-S 10.00000% 19-11.04.23	2 000 000.00	475 000.00	0.02
USD CHINA EVERGRANDE GROUP-REG-S 11.50000% 20-22.01.23	15 000 000.00	3 562 500.00	0.12
USD CHINA EVERGRANDE GROUP-REG-S 12.00000% 20-22.01.24	5 000 000.00	1 187 500.00	0.04
USD CHINA HUANENG GP HK TREASURY MGT-REG-S 2.60000% 19-10.12.24	5 000 000.00	5 204 800.00	0.17
USD CHINA OIL AND GAS GROUP LTD-REG-S 4.70000% 21-30.06.26	5 400 000.00	5 535 000.00	0.19
USD CIFI HOLDINGS GROUP CO LTD-REG-S 6.00000% 20-16.07.25	6 000 000.00	5 955 000.00	0.20
USD CIFI HOLDINGS GROUP CO LTD-REG-S 4.45000% 21-17.08.26	10 050 000.00	9 472 125.00	0.32
USD CNAC HK FINBRIDGE CO LTD-REG-S 5.12500% 18-14.03.28	18 775 000.00	21 415 140.50	0.72
USD CNAC HK FINBRIDGE CO LTD-REG-S 3.00000% 20-22.09.30	28 000 000.00	27 955 480.00	0.94
USD CNOOC FINANCE 2013 LTD 2.87500% 19-30.09.29	4 350 000.00	4 482 675.00	0.15
USD CNOOC FINANCE 2013 LTD 3.30000% 19-30.09.49	1 000 000.00	945 780.00	0.03
USD CNPC GENERAL CAPITAL LTD-REG-S 3.40000% 13-16.04.23	650 000.00	673 887.50	0.02
USD COUNTRY GARDEN HOLDINGS CO LTD-REG-S 8.00000% 18-27.01.24	1 422 000.00	1 470 259.13	0.05
USD EASY TACTIC LTD-REG-S 8.12500% 19-11.07.24	3 000 000.00	1 927 500.00	0.06
USD EASY TACTIC LTD-REG-S 8.62500% 20-05.03.24	9 000 000.00	5 985 000.00	0.20
USD ESTATE SKY LTD-REG-S 5.45000% 21-21.07.25	5 250 000.00	5 272 627.49	0.18
USD FANTASIA HOLDINGS GROUP CO LTD-REG-S 10.87500% 20-09.01.23	2 650 000.00	808 250.00	0.03
USD FANTASIA HOLDINGS GROUP CO LTD-REG-S 9.25000% 20-28.07.23	10 000 000.00	3 111 700.00	0.10
USD FANTASIA HOLDINGS GROUP CO LTD-REG-S 9.87500% 20-19.10.23	13 500 000.00	4 265 054.99	0.14
USD FORTUNE STAR BVI LTD-REG-S 6.85000% 20-02.07.24	3 750 000.00	3 890 625.00	0.13
USD FORTUNE STAR BVI LTD-REG-S 5.95000% 20-19.10.25	4 450 000.00	4 527 875.00	0.15
USD FORTUNE STAR BVI LTD-REG-S 5.05000% 21-27.01.27	7 275 000.00	7 111 312.50	0.24
USD FORTUNE STAR BVI LTD-REG-S 5.00000% 21-18.05.26	5 000 000.00	4 912 500.00	0.16
USD FRANSHION BRILLIANT LTD-REG-S 4.25000% 19-23.07.29	1 750 000.00	1 674 652.35	0.06
USD GOLDEN WHEEL TIANDI HLDGS CO LTD-REG-S 16.00000% 20-11.07.23	3 000 000.00	2 124 000.00	0.07
USD HAIDILAO INTERNATIONAL HOLDING-REG-S 2.15000% 21-14.01.26	3 025 000.00	2 924 933.00	0.10
USD HILONG HOLDING LTD-REG-S 9.75000% 21-18.11.24	5 563 000.00	4 895 440.00	0.16
USD JINGRUI HOLDINGS LTD-REG-S 14.50000% 20-19.02.23	2 500 000.00	2 170 781.25	0.07
USD KAISA GROUP HOLDINGS LTD-REG-S 11.25000% 19-09.04.22	5 000 000.00	4 475 000.00	0.15
USD KAISA GROUP HOLDINGS LTD-REG-S 10.50000% 20-15.01.25	3 300 000.00	2 524 500.00	0.08
USD KAISA GROUP HOLDINGS LTD-REG-S 9.95000% 20-23.07.25	12 000 000.00	8 820 000.00	0.30
USD KAISA GROUP HOLDINGS LTD-REG-S 11.25000% 20-16.04.25	23 775 000.00	18 366 187.50	0.61
USD KAISA GROUP HOLDINGS LTD-REG-S 11.65000% 21-01.06.26	6 125 000.00	4 639 687.50	0.16
USD KWG GROUP HOLDINGS LTD-REG-S 6.30000% 20-13.02.26	13 169 000.00	11 786 255.00	0.39
USD LAI SUN MTN LTD-REG-S 5.00000% 21-28.07.26	6 850 000.00	6 799 104.50	0.23
USD LAI SUN MTN LTD-REG-S 5.00000% 21-28.07.26	9 887 000.00	9 818 779.70	0.33

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD LEVC FINANCE LTD-REG-S 1.37500% 21-25.03.24	1 412 000.00	1 412 691.88	0.05
USD LOGAN GROUP CO LTD-REG-S 5.25000% 20-19.10.25	5 800 000.00	5 568 000.00	0.19
USD LOGAN GROUP CO LTD-REG-S 4.70000% 21-06.07.26	5 700 000.00	5 358 000.00	0.18
USD LOGAN PROPERTY HOLDINGS CO LTD-REG-S 5.25000% 17-23.02.23	3 000 000.00	2 974 312.50	0.10
USD MEITUAN DIANPING-REG-S 3.05000% 20-28.10.30	25 039 000.00	23 181 419.19	0.78
USD MELCO RESORTS FINANCE LTD-REG-S 5.62500% 19-17.07.27	7 000 000.00	7 111 160.00	0.24
USD MELCO RESORTS FINANCE LTD-REG-S 5.37500% 19-04.12.29	4 000 000.00	4 061 760.00	0.14
USD MELCO RESORTS FINANCE LTD-REG-S 5.75000% 20-21.07.28	15 000 000.00	15 319 499.98	0.51
USD MGM CHINA HOLDINGS LTD-REG-S 5.25000% 20-18.06.25	2 275 000.00	2 293 086.25	0.08
USD MGM CHINA HOLDINGS-REG-S 5.37500% 19-15.05.24	5 000 000.00	5 068 125.00	0.17
USD NEW METRO GLOBAL LTD-REG-S 4.50000% 21-02.05.26	13 000 000.00	11 927 500.00	0.40
USD POWERLONG REAL ESTATE HOLDINGS-REG-S 6.95000% 19-23.07.23	10 000 000.00	9 945 625.00	0.33
USD REDCO PROPERTIES GROUP LTD-REG-S 13.00000% 20-27.05.23	2 100 000.00	2 078 737.50	0.07
USD REDSUN PROPERTIES GROUP LTD-REG-S 9.95000% 19-11.04.22	1 000 000.00	969 875.00	0.03
USD REDSUN PROPERTIES GROUP LTD-REG-S 9.70000% 20-16.04.23	525 000.00	482 343.75	0.02
USD REDSUN PROPERTIES GROUP LTD-REG-S 7.30000% 21-21.05.24	1 230 000.00	1 039 580.63	0.04
USD REDSUN PROPERTIES GROUP LTD-REG-S 9.50000% 21-20.09.23	6 375 000.00	5 995 432.50	0.20
USD RKP OVERSEAS 2019 A LTD-REG-S 5.90000% 20-05.03.25	5 750 000.00	5 476 875.00	0.18
USD RONSHINE CHINA HOLDINGS LTD-REG-S 8.95000% 19-22.01.23	10 020 000.00	7 384 740.00	0.25
USD RONSHINE CHINA HOLDINGS LTD-REG-S 7.35000% 20-15.12.23	2 000 000.00	1 400 000.00	0.05
USD RONSHINE CHINA HOLDINGS LTD-REG-S 6.75000% 20-05.08.24	4 000 000.00	2 760 000.00	0.09
USD SANDS CHINA LTD 5.40000% 19-08.08.28	5 000 000.00	5 517 750.00	0.18
USD SCENERY JOURNEY LTD-REG-S 11.50000% 20-24.10.22	2 000 000.00	340 375.00	0.01
USD SCENERY JOURNEY LTD-REG-S 12.00000% 20-24.10.23	5 075 000.00	865 236.75	0.03
USD SEAZEN GROUP LTD-REG-S 6.45000% 20-11.06.22	8 000 000.00	7 880 000.00	0.26
USD SHIMAO PROPERTY HOLDINGS LTD-REG-S 4.60000% 20-13.07.30	9 157 000.00	8 584 687.50	0.29
USD SHIMAO PROPERTY HOLDINGS LTD-REG-S 3.45000% 21-11.01.31	10 650 000.00	9 478 499.99	0.32
USD SHIMAO PROPERTY HOLDINGS LTD-REG-S 5.20000% 21-16.01.27	2 375 000.00	2 294 843.75	0.08
USD SHUI ON DEVELOPMENT HOLDING-REG-S 5.50000% 20-03.03.25	2 000 000.00	1 945 000.00	0.07
USD SHUI ON DEVELOPMENT HOLDING LTD-REG-S 6.15000% 20-24.08.24	19 075 000.00	18 931 937.50	0.63
USD SHUI ON DEVELOPMENT HOLDING LTD-REG-S 5.50000% 21-29.06.26	9 125 000.00	8 668 750.00	0.29
USD SINOPEC GRP OVERSEAS DEV LTD-REG-S 2.95000% 19-08.08.29	4 000 000.00	4 171 640.00	0.14
USD SINOPEC GRP OVERSEAS DEV LTD-REG-S 2.70000% 20-13.05.30	5 000 000.00	5 128 200.00	0.17
USD STATE GRID OVERSEAS INV-REG-S 4.12500% 14-07.05.24	250 000.00	270 290.00	0.01
USD STUDIO CITY FINANCE LTD-REG-S 6.00000% 20-15.07.25	1 000 000.00	994 250.00	0.03
USD STUDIO CITY FINANCE LTD-REG-S 6.50000% 20-15.01.28	14 331 000.00	14 187 403.88	0.47
USD STUDIO CITY FINANCE LTD-REG-S 5.00000% 21-15.01.29	3 375 000.00	3 108 796.88	0.10
USD SUNAC CHINA HOLDINGS LTD-REG-S 6.50000% 20-09.07.23	8 220 000.00	6 699 300.00	0.22
USD SUNAC CHINA HOLDINGS LTD-REG-S 7.00000% 20-09.07.25	10 000 000.00	7 975 000.00	0.27
USD SUNAC CHINA HOLDINGS LTD-REG-S 5.95000% 21-26.04.24	14 680 000.00	11 680 000.00	0.39
USD SUNAC CHINA HOLDINGS LTD-REG-S 6.50000% 21-26.01.26	5 000 000.00	3 975 000.00	0.13
USD TIMES CHINA HOLDINGS LTD-REG-S 6.75000% 20-08.07.25	2 000 000.00	1 830 000.00	0.06
USD WYNN MACAU LTD-REG-S 4.87500% 17-01.10.24	1 681 000.00	1 626 300.26	0.05
USD WYNN MACAU LTD-REG-S 5.50000% 17-01.10.27	1 680 000.00	1 612 800.00	0.05
USD WYNN MACAU LTD-REG-S 5.12500% 19-15.12.29	5 000 000.00	4 691 000.00	0.16
USD WYNN MACAU LTD-REG-S 5.50000% 20-15.01.26	13 000 000.00	12 585 690.00	0.42
USD WYNN MACAU LTD-REG-S 5.62500% 20-26.08.28	2 000 000.00	1 908 100.00	0.06
USD YANGO JUSTICE INTERNATIONAL LTD-REG-S 10.00000% 19-12.02.23	2 800 000.00	2 760 100.00	0.09
USD YANGO JUSTICE INTERNATIONAL LTD-REG-S 9.25000% 20-15.04.23	1 500 000.00	1 228 065.00	0.04
USD YANGO JUSTICE INTERNATIONAL LTD-REG-S 7.50000% 20-17.02.25	14 925 000.00	9 701 250.00	0.32
USD YANGO JUSTICE INTERNATIONAL LTD-REG-S 5.30000% 21-11.01.22	13 525 000.00	11 496 250.00	0.38
USD YANLORD LAND HK CO LTD-REG-S 5.12500% 21-20.05.26	10 050 000.00	9 773 625.00	0.33
USD YINGDE GASES INVESTMENT LTD-REG-S 6.25000% 18-19.01.23	1 300 000.00	1 334 125.00	0.04
USD YUZHOU GROUP HOLDINGS CO LTD-REG-S 7.85000% 20-12.08.26	13 050 000.00	8 743 500.00	0.29
USD YUZHOU PROPERTIES CO LTD-REG-S 8.37500% 19-30.10.24	1 125 000.00	865 968.75	0.03
USD YUZHOU PROPERTIES CO LTD-REG-S 7.37500% 20-13.01.26	19 849 000.00	13 298 830.00	0.45
USD ZHENRO PROPERTIES GROUP LTD-REG-S 7.35000% 20-05.02.25	10 950 000.00	9 417 000.00	0.32
USD ZHENRO PROPERTIES GROUP LTD-REG-S 7.10000% 21-10.09.24	3 000 000.00	2 602 500.00	0.09
Total USD		606 123 907.55	20.28
Total Notes, fixed rate		606 123 907.55	20.28
Notes, floating rate			
USD			
USD IND & COM BK CHINA MACAU-REG-S-SUB 2.875%VAR 19-12.09.29	600 000.00	619 237.50	0.02
Total USD		619 237.50	0.02
Total Notes, floating rate		619 237.50	0.02
Medium term notes, fixed rate			
USD			
USD AMIPEACE LTD-REG-S 1.50000% 20-22.10.25	3 000 000.00	2 968 590.00	0.10
USD AMIPEACE LTD-REG-S 2.25000% 20-22.10.30	15 000 000.00	14 721 450.00	0.49
USD AZURE ORBIT IV INTL FIN LTD-REG-S 4.00000% 18-25.01.28	3 000 000.00	3 203 062.50	0.11
USD BANK OF CHINA LTD-REG-S-SUB 5.00000% 14-13.11.24	400 000.00	441 980.00	0.01
USD BOC AVIATION LTD-REG-S 3.50000% 19-10.10.24	1 325 000.00	1 407 864.70	0.05
USD BOC AVIATION LTD-REG-S 3.00000% 19-11.09.29	5 000 000.00	5 079 603.99	0.17
USD BOCOM LEASING MGT HONG KONG-REG-S 4.37500% 19-22.01.24	2 050 000.00	2 188 118.75	0.07
USD CCBL CAYMAN 1 CORP LTD-REG-S 3.50000% 19-16.05.24	5 000 000.00	5 279 750.00	0.18
USD CCBL CAYMAN 1 CORP LTD-REG-S 3.87500% 19-16.05.29	1 300 000.00	1 384 890.00	0.05
USD CDBL FUNDING 1-REG-S 1.50000% 20-04.11.23	5 000 000.00	5 002 500.00	0.17
USD CDBL FUNDING 2-REG-S 1.37500% 21-04.03.24	20 000 000.00	19 953 750.00	0.67
USD CENTRAL PLAZA DEVELOPMENT LTD-REG-S 3.85000% 20-14.07.25	5 000 000.00	4 713 437.50	0.16
USD CHARMING LIGHT INVESTMENTS LTD-REG-S 4.37500% 17-21.12.27	2 125 000.00	2 304 031.25	0.08
USD CHINA CINDA FINANCE 2015 I LTD-REG-S 4.25000% 15-23.04.25	900 000.00	954 702.00	0.03
USD CHINA OVERSEAS FINAN CAYMAN VIII-REG-S 3.45000% 19-15.07.29	1 000 000.00	1 043 312.50	0.03
USD CHINA PING AN INSUROVER HOLD LTD-REG-S 2.85000% 21-12.08.31	23 450 000.00	21 774 018.89	0.73
USD CICC HONG KONG FIN 2016 MTN LTD-REG-S 2.00000% 21-26.01.26	3 775 000.00	3 741 176.00	0.12
USD CMB INTERNATIONAL LEASING MGT LTD-REG-S 1.87500% 20-12.08.25	2 000 000.00	1 990 375.00	0.07
USD CMB INTERNATIONAL LEASING MGT LTD-REG-S 2.75000% 20-12.08.30	23 675 000.00	23 205 939.07	0.78
USD FAR EAST HORIZON LTD-REG-S 3.37500% 20-18.02.25	5 000 000.00	5 040 000.00	0.17
USD FAR EAST HORIZON LTD-REG-S 2.62500% 21-03.03.24	16 225 000.00	16 243 253.13	0.54
USD HONGKONG LAND FINANCE CO LTD-REG-S 2.25000% 21-15.07.31	15 050 000.00	14 705 372.30	0.49

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD ICBCIL FINANCE CO LTD-REG-S 1.75000% 20-25.08.25	6 000 000.00	5 967 375.00	0.20
USD INDUSTRIAL COMMERCIAL BANK CHINA-REG-S 1.20000% 20-09.09.25	4 605 000.00	4 605 918.00	0.15
USD NAN FUNG TREASURY LTD-REG-S 3.87500% 17-03.10.27	4 995 000.00	5 222 199.57	0.17
USD NAN FUNG TREASURY LTD-REG-S 5.00000% 18-05.09.28	2 295 000.00	2 523 920.51	0.08
USD NAN FUNG TREASURY LTD-REG-S 3.62500% 20-27.08.30	5 000 000.00	4 963 490.75	0.17
USD NWD MTN LTD-REG-S 4.50000% 20-19.05.30	19 394 000.00	19 707 988.86	0.66
USD REDCO PROPERTIES GROUP LTD-REG-S 9.90000% 20-17.02.24	6 000 000.00	5 059 875.00	0.17
USD STATE GRID OVERSEAS INVESTMENT-REG-S 3.50000% 17-04.05.27	3 200 000.00	3 496 832.00	0.12
USD TENCENT HOLDINGS LTD-REG-S 2.39000% 20-03.06.30	8 000 000.00	7 861 500.00	0.26
USD VANKE REAL ESTAT HONG KONG CO LTD-REG-S 3.97500% 17-09.11.27	4 706 000.00	4 964 241.75	0.17
USD VANKE REAL ESTAT HONG KONG CO LTD-REG-S 4.20000% 19-07.06.24	1 000 000.00	1 059 875.00	0.03
USD WESTWOOD GROUP HOLDINGS LTD-REG-S 2.80000% 21-20.01.26	3 000 000.00	3 006 120.00	0.10
USD WHEELOK MTN BVI LTD-REG-S 2.37500% 21-25.01.26	28 390 000.00	28 072 681.28	0.94
Total USD		253 859 195.30	8.49

Total Medium term notes, fixed rate **253 859 195.30** **8.49**

Medium term notes, floating rate

USD

USD BANK OF EAST ASIA LTD-REG-S-SUB 5.825%/VAR 20-PRP	7 400 000.00	7 710 800.00	0.26
USD BOC AVIATION LTD-REG-S 3M LIBOR+130BP 18-21.05.25	7 000 000.00	7 030 051.00	0.23
USD BOCOM LEASING MANAGEMENT-REG-S 3M LIBOR+95BP 20-02.03.25	5 050 000.00	4 994 134.37	0.17
USD CHONG HING BANK LTD-REG-S-SUB 5.700%/VAR 19-PRP	8 278 000.00	8 530 479.00	0.28
USD VANKE REAL ESTATE HK CO LTD-REG-S 3M LIBOR+155BP 18-25.05.23	10 030 000.00	10 038 525.50	0.34
USD WING LUNG BANK LTD-REG-S-SUB 3.750%/H15TY+175BP 17-22.11.27	600 000.00	612 397.80	0.02
Total USD		38 916 387.67	1.30

Total Medium term notes, floating rate **38 916 387.67** **1.30**

Bonds, fixed rate

CNY

CNY AGRICULTURAL DEV BANK OF CHINA 3.74000% 19-12.07.29	50 000 000.00	7 963 714.78	0.27
CNY AGRICULTURAL DEVELOPMENT BANK OF CHINA 3.75000% 19-25.01.29	30 000 000.00	4 778 057.24	0.16
CNY AGRICULTURAL DEVELOPMENT BANK OF CHINA 3.51000% 19-03.04.24	20 000 000.00	3 147 343.10	0.11
CNY AGRICULTURAL DEVELOPMENT BK CHINA 2.96000% 20-17.04.30	30 000 000.00	4 522 766.32	0.15
CNY AGRICULTURAL DEVELOPMENT BANK OF CHINA 3.35000% 21-24.03.26	60 000 000.00	9 402 779.41	0.31
CNY CHINA DEVELOPMENT BANK CORP 3.30000% 19-01.02.24	20 000 000.00	3 133 275.64	0.11
CNY CHINA DEVELOPMENT BANK CORP 3.65000% 19-21.05.29	60 000 000.00	9 512 140.75	0.32
CNY CHINA DEVELOPMENT BANK CORP 3.42000% 19-02.07.24	50 000 000.00	7 861 797.93	0.26
CNY CHINA DEVELOPMENT BANK CORP 3.45000% 19-20.09.29	30 000 000.00	4 695 330.70	0.16
CNY CHINA DEVELOPMENT BANK CORP 3.07000% 20-10.03.30	40 000 000.00	6 080 728.30	0.20
CNY CHINA DEVELOPMENT BANK CORP 1.86000% 20-09.04.23	20 000 000.00	3 060 852.41	0.10
CNY CHINA DEVELOPMENT BANK 3.70000% 20-20.10.30	40 000 000.00	6 377 546.97	0.21
CNY CHINA DEVELOPMENT BANK 3.66000% 21-01.03.31	60 000 000.00	9 557 205.45	0.32
CNY CHINA DEVELOPMENT BANK 3.30000% 21-03.03.26	60 000 000.00	9 409 326.24	0.32
CNY CHINA, PEOPLE'S REPUBLIC OF 3.29000% 19-23.05.29	130 000 000.00	20 676 171.73	0.69
CNY CHINA, PEOPLE'S REPUBLIC OF 3.25000% 19-06.06.26	20 000 000.00	3 167 560.45	0.11
CNY CHINA, PEOPLE'S REPUBLIC OF 3.13000% 19-21.11.29	90 000 000.00	14 122 554.90	0.47
CNY CHINA, PEOPLE'S REPUBLIC OF 3.12000% 19-05.12.26	10 000 000.00	1 577 509.71	0.05
CNY CHINA, PEOPLE'S REPUBLIC OF 1.99000% 20-09.04.25	60 000 000.00	9 071 876.42	0.30
CNY CHINA, PEOPLE'S REPUBLIC OF 2.68000% 20-21.05.30	80 000 000.00	12 083 575.28	0.40
CNY CHINA, PEOPLE'S REPUBLIC OF 2.85000% 20-04.06.27	40 000 000.00	6 201 851.08	0.21
CNY CHINA, PEOPLE'S REPUBLIC OF 3.02000% 20-22.10.25	60 000 000.00	9 403 949.12	0.31
CNY CHINA, PEOPLE'S REPUBLIC OF 3.27000% 20-19.11.30	110 000 000.00	17 488 146.96	0.59
CNY CHINA, PEOPLE'S REPUBLIC OF 3.28000% 20-03.12.27	90 000 000.00	14 352 121.86	0.48
CNY CHINA, PEOPLE'S REPUBLIC OF 3.03000% 21-11.03.26	60 000 000.00	9 414 600.78	0.32
CNY EXPORT-IMPORT BANK OF CHINA 4.37000% 18-19.06.23	10 000 000.00	1 590 401.96	0.05
CNY EXPORT-IMPORT BANK OF CHINA 3.28000% 19-11.02.24	30 000 000.00	4 693 877.07	0.16
CNY EXPORT-IMPORT BANK OF CHINA 3.23000% 20-23.03.30	60 000 000.00	9 224 516.61	0.31
CNY EXPORT-IMPORT BANK OF CHINA/THE 3.74000% 20-16.11.30	100 000 000.00	15 980 586.80	0.53
Total CNY		238 552 165.97	7.98

USD

USD AGILE GROUP HOLDINGS LTD-REG-S 6.05000% 20-13.10.25	7 000 000.00	6 562 500.00	0.22
USD AGILE GROUP HOLDINGS LTD-REG-S 5.50000% 21-21.04.25	4 175 000.00	3 903 625.00	0.13
USD CCTI LTD-REG-S 3.62500% 17-08.08.22	2 500 000.00	2 518 437.50	0.08
USD CENTRAL CHINA REAL ESTATE-REG-S 7.75000% 20-24.05.24	4 000 000.00	2 400 000.00	0.08
USD CENTRAL PLAZA DEVELOPMENT LTD-REG-S 4.65000% 21-19.01.26	7 525 000.00	7 277 145.32	0.24
USD CHEUNG KONGINFRA FIN BV-REG-S-SUB 4.00000% 21-PRP	4 000 000.00	3 922 997.36	0.13
USD CHINA AOYUAN PROPERTY GROUP LTD-REG-S 6.35000% 20-08.02.24	7 000 000.00	5 932 500.00	0.20
USD CHINA AOYUAN PROPERTY GROUP LTD-REG-S 5.88000% 21-01.03.27	4 000 000.00	3 020 000.00	0.10
USD CHINA EVERGRANDE GROUP-REG-S 8.25000% 17-23.03.22	2 625 000.00	656 742.19	0.02
USD CHINA EVERGRANDE GROUP-REG-S 7.50000% 17-28.06.23	2 125 000.00	504 687.50	0.02
USD CHINA EVERGRANDE GROUP-REG-S 8.75000% 17-28.06.25	10 500 000.00	2 493 750.00	0.08
USD CHINA GRAND AUTOMOTIVE SERV LTD-REG-S 8.62500% 19-08.04.22	543 000.00	507 637.12	0.02
USD CHINA HUADIAN OVERSEAS DEVP18 LTD-REG-S 3.87500% 18-17.05.23	1 250 000.00	1 303 637.50	0.04
USD CHINA OVERSEAS FINANCE CAYMAN-REG-S 5.95000% 14-08.05.24	300 000.00	332 962.50	0.01
USD CHINA SCE GROUP HOLDINGS LTD-REG-S 7.00000% 20-02.05.25	12 525 000.00	11 710 875.00	0.39
USD CIFI HOLDINGS GROUP CO LTD-REG-S 5.25000% 20-13.05.26	2 500 000.00	2 425 000.00	0.08
USD CMHI FINANCE BVI CO LTD-REG-S 5.00000% 18-06.08.28	3 450 000.00	3 940 546.88	0.13
USD CNOOC FINANCE 2013 LTD 3.00000% 13-09.05.23	500 000.00	515 562.50	0.02
USD COUNTRY GARDEN HOLDINGS CO LTD-REG-S 5.12500% 18-17.01.25	12 740 000.00	12 750 574.20	0.43
USD COUNTRY GARDEN HOLDINGS CO LTD-REG-S 6.15000% 19-17.09.25	2 900 000.00	3 026 875.00	0.10
USD COUNTRY GARDEN HOLDINGS CO LTD-REG-S 5.12500% 20-14.01.27	8 675 000.00	8 782 353.12	0.29
USD COUNTRY GARDEN HOLDINGS CO LTD-REG-S 5.62500% 20-14.01.30	4 890 000.00	4 991 773.13	0.17
USD COUNTRY GARDEN HOLDINGS CO LTD-REG-S 5.40000% 20-27.05.25	2 525 000.00	2 570 450.00	0.09
USD EASY TACTIC LTD-REG-S 5.87500% 17-13.02.23	2 525 000.00	1 802 218.75	0.06
USD EASY TACTIC LTD-REG-S 8.12500% 19-27.02.23	11 000 000.00	7 844 430.00	0.26
USD EASY TACTIC LTD-REG-S 8.62500% 19-27.02.24	5 000 000.00	3 225 000.00	0.11
USD EASY TACTIC LTD-REG-S 11.75000% 21-02.08.23	2 275 000.00	1 612 406.24	0.05
USD EHI CAR SERVICES LTD-REG-S 7.75000% 21-14.11.24	9 125 000.00	9 125 000.00	0.30
USD KAISA GROUP HOLDINGS LTD-REG-S 9.37500% 17-30.06.24	8 600 000.00	6 600 500.00	0.22
USD KAISA GROUP HOLDINGS LTD-REG-S 11.70000% 21-11.11.25	6 150 000.00	4 658 625.00	0.16

UBS (Lux) Key Selection SICAV – China Allocation Opportunity (USD)
Annual report and audited financial statements as of 30 September 2021

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD KWG GROUP HOLDINGS LTD-REG-S 6.00000% 21-14.08.26	9 825 000.00	8 646 000.00	0.29
USD KWG PROPERTY HOLDING LTD-REG-S 5.20000% 17-21.09.22	3 104 000.00	2 982 323.20	0.10
USD KWG PROPERTY HOLDING LTD-REG-S 7.40000% 20-13.01.27	6 000 000.00	5 581 125.00	0.19
USD LOGAN GROUP CO LTD-REG-S 4.85000% 20-14.12.26	4 025 000.00	3 773 437.50	0.13
USD LS FINANCE 2017 LTD-REG-S 4.80000% 21-18.06.26	10 300 000.00	9 963 371.18	0.33
USD NEW METRO GLOBAL LTD-REG-S 5.00000% 17-08.08.22	1 500 000.00	1 462 500.00	0.05
USD NEW METRO GLOBAL LTD-REG-S 4.80000% 20-15.12.24	6 875 000.00	6 466 281.25	0.22
USD NWD MTN LTD-REG-S 3.75000% 21-14.01.31	1 240 000.00	1 176 785.28	0.04
USD NWD MTN LTD-REG-S 4.12500% 19-18.07.29	7 160 000.00	7 136 658.40	0.24
USD POWERLONG REAL ESTATE HOLDING LTD-REG-S 4.90000% 21-13.05.26	3 975 000.00	3 696 750.00	0.12
USD POWERLONG REAL ESTATE HOLDING LTD-REG-S 4.00000% 21-25.07.22	3 300 000.00	3 234 000.00	0.11
USD REDSUN PROPERTIES GROUP LTD-REG-S 7.30000% 21-13.01.25	8 250 000.00	6 765 000.00	0.23
USD RKPF OVERSEAS 2019 A LTD-REG-S 6.00000% 20-04.09.25	5 000 000.00	4 731 250.00	0.16
USD RKPF OVERSEAS 2020 A LTD-REG-S 5.12500% 21-26.07.26	16 490 000.00	14 490 000.00	0.48
USD SEAZEN GROUP LTD-REG-S 4.45000% 21-13.07.25	7 150 000.00	6 506 500.00	0.22
USD SUNAC CHINA HOLDINGS LTD-REG-S 7.95000% 19-11.10.23	3 650 000.00	3 073 227.00	0.10
USD SUNAC CHINA HOLDINGS LTD-REG-S 6.50000% 20-10.01.25	3 600 000.00	2 871 000.00	0.10
USD TALENT YIELD INTERNATIONAL LTD-REG-S 3.12500% 21-06.05.31	8 025 000.00	8 303 628.00	0.28
USD TIMES CHINA HOLDINGS LTD-REG-S 6.60000% 17-02.03.23	2 000 000.00	1 932 875.00	0.06
USD TIMES CHINA HOLDINGS LTD-REG-S 6.75000% 19-16.07.23	3 000 000.00	2 904 937.50	0.10
USD TIMES CHINA HOLDINGS LTD-REG-S 6.20000% 20-22.03.26	8 580 000.00	7 743 450.00	0.26
USD TIMES CHINA HOLDINGS LTD-REG-S 5.55000% 21-04.06.24	7 000 000.00	6 475 000.00	0.22
USD TSINGHUA UNIC LTD *DEFAULTED*-REG-S 5.37500% 18-31.01.23	2 475 000.00	1 059 300.00	0.03
USD WANDA PROPERTIES INTERNATIONAL-REG-S 7.25000% 14-19.01.24	2 000 000.00	1 926 760.00	0.06
USD WANDA PROPERTIES OVERSEAS LTD-REG-S 6.95000% 19-05.12.22	1 000 000.00	977 687.50	0.03
USD WANDA PROPERTIES OVERSEAS LTD-REG-S 6.87500% 20-23.07.23	9 000 000.00	8 706 375.00	0.29
USD YANLORD LAND HK CO LTD-REG-S 6.75000% 18-23.04.23	800 000.00	808 650.00	0.03
USD YUZHOU PROPERTIES CO LTD-REG-S 8.30000% 19-27.05.25	3 525 000.00	2 582 062.49	0.09
USD ZHENRO PROPERTIES GROUP LTD-REG-S 6.63000% 21-07.01.26	3 440 000.00	2 855 200.00	0.10
USD ZHENRO PROPERTIES GROUP LTD-REG-S 6.70000% 21-04.08.26	1 500 000.00	1 230 000.00	0.04
USD ZOOMLION HK SPV CO LTD-REG-S 6.12500% 12-20.12.22	500 000.00	522 500.00	0.02
Total USD		267 503 446.11	8.95
Total Bonds, fixed rate		506 055 612.08	16.93
Bonds, floating rate			
USD			
USD AGILE GROUP HOLDINGS LTD-REG-S 6.875%/VAR PRP	2 000 000.00	1 830 000.00	0.06
USD AGILE GROUP HOLDINGS LTD-REG-S 7.875%/VAR 19-PRP	9 000 000.00	8 145 000.00	0.27
USD AGILE GROUP HOLDINGS LTD-REG-S 7.750%/VAR 19-PRP	2 000 000.00	1 797 250.00	0.06
USD BANK OF COMM HONG KONG LTD-REG-S-SUB VAR 3.725%/VAR 20-PRP	10 000 000.00	10 250 000.00	0.34
USD BANK OF COMMUNICATIONS CO LTD-REG-S-SUB 3.800%/VAR 20-PRP	15 000 000.00	15 525 000.00	0.52
USD BANK OF COMMUNICATIONS H/K-REG-S 2.304%/VAR 21-08.07.31	29 500 000.00	28 941 331.95	0.97
USD BANK OF EAST ASIA LTD/THE-REG-S-SUB 5.875%/VAR 19-PRP	10 750 000.00	11 094 860.00	0.37
USD BAOXIN AUTO FINANCE I LTD-REG-S 5.625%/VAR 17-PRP	500 000.00	350 250.00	0.01
USD CHINA MINMETALS CORP-REG-S 3.750%/VAR 17-PRP	1 300 000.00	1 328 197.00	0.05
USD CIFI HOLDINGS GROUP CO LTD-REG-S 5.375%/VAR 17-PRP	500 000.00	495 065.00	0.02
USD ESTATE SKY LTD-REG-S 5.750%/VAR 17-PRP	1 150 000.00	1 125 230.07	0.04
USD FRANSION BRILLIANT LTD-REG-S-SUB 5.750%/VAR 17-PRP	3 250 000.00	3 103 750.00	0.10
USD FRANSION BRILLIANT LTD-REG-S-SUB 4.875%/VAR 17-PRP	1 000 000.00	826 670.00	0.03
USD HONG KONG AIRPORT AUTHORITY 2.400%/VAR 20-PRP	8 825 000.00	8 809 026.75	0.30
USD HUANENG HONG KONG CAPITAL LTD-REG-S 3.600%/VAR 17-PRP	2 450 000.00	2 488 930.50	0.08
USD INDUSTRIAL & COMM BK OF CHINA-REG-S 3.200%/VAR 21-PRP	21 900 000.00	21 927 375.00	0.73
USD INDUSTRIAL & COMMERC BK OF CHINA-REG-S-SUB 3.580%/VAR 20-PRP	14 000 000.00	14 402 500.00	0.48
USD KING TALENT MANAGEMENT LTD-REG-S-SUB 5.600%/VAR 17-PRP	10 250 000.00	9 583 750.00	0.32
USD NWD FINANCE BVI LTD-REG-S 5.250%/VAR 20-PRP	4 450 000.00	4 649 775.63	0.16
USD RKPF OVERSEAS 2019 E LTD-REG-S 7.750%/VAR 19-PRP	6 000 000.00	5 625 000.00	0.19
USD SINO OCEAN LAND TREASURE-REG-S-SUB 4.900%/VAR 17-PRP	5 475 000.00	4 599 000.00	0.15
Total USD		156 897 961.90	5.25
Total Bonds, floating rate		156 897 961.90	5.25
Convertible bonds, floating rate			
USD			
USD BANK OF CHINA LTD-REG-S-SUB 3.600%/VAR 20-PRP	10 000 000.00	10 283 300.00	0.34
Total USD		10 283 300.00	0.34
Total Convertible bonds, floating rate		10 283 300.00	0.34
Total Transferable securities and money market instruments listed on an official stock exchange		2 585 366 181.61	86.48
Transferable securities and money market instruments traded on another regulated market			
Notes, fixed rate			
USD			
USD INDUSTRIAL & COMMERCIAL BANK OF CNVY 2.45200% 16-20.10.21	600 000.00	599 737.50	0.02
USD INDUSTRIAL & COMMERCIAL BANK OF CNVY 3.53800% 17-08.11.27	1 000 000.00	1 099 960.00	0.04
Total USD		1 699 697.50	0.06
Total Notes, fixed rate		1 699 697.50	0.06
Total Transferable securities and money market instruments traded on another regulated market		1 699 697.50	0.06

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

Bearer shares

China				
HKD	GF SECURITIES CO CNY1 H	65 400.00	114 039.99	0.00
Total China			114 039.99	0.00
Total Bearer shares			114 039.99	0.00

Registered shares

China				
HKD	BRONCUS HOLDING CO USD0.000025	467 500.00	876 423.68	0.03
HKD	JIJIAOJIU INTL HLD USD0.000001	40 000.00	120 956.86	0.01
Total China			997 380.54	0.04
Hong Kong				
HKD	HUA HAN HEALTH IND HKD0.1	1 796 000.00	2.31	0.00
Total Hong Kong			2.31	0.00
Total Registered shares			997 382.85	0.04

Total Transferable securities and money market instruments not listed on an official stock exchange and not traded on another regulated market			1 111 422.84	0.04
---	--	--	---------------------	-------------

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	95 860 640.00	3.21
Total Ireland			95 860 640.00	3.21
Luxembourg				
USD	XTRACKERS CSI300 SWAP UCITS ETF-1C-CAPITALISATION	10 126 500.00	184 808 625.00	6.18
Total Luxembourg			184 808 625.00	6.18
Total Investment funds, open end			280 669 265.00	9.39
Total UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010			280 669 265.00	9.39
Total investments in securities			2 868 846 566.95	95.97

Derivative instruments

Derivative instruments listed on an official stock exchange

Financial Futures on bonds

USD	US 2YR TREASURY NOTE FUTURE 31.12.21	-352.00	63 312.34	0.00
Total Financial Futures on bonds			63 312.34	0.00

Financial Futures on Indices

USD	FTSE XINHUA CHINA A 50 INDEX FUTURE 28.10.21	5 105.00	2 120 985.58	0.07
USD	MSCI CHINA FREE INDEX FUTURE 17.12.21	2 087.00	-5 772 642.00	-0.19
HKD	HANG SENG CHINA ENTERPRISES INDEX FUTURE 28.10.21	2 629.00	95 320.95	0.00
Total Financial Futures on Indices			-3 556 335.47	-0.12

Total Derivative instruments listed on an official stock exchange			-3 493 023.13	-0.12
--	--	--	----------------------	--------------

Total Derivative instruments			-3 493 023.13	-0.12
-------------------------------------	--	--	----------------------	--------------

Forward Foreign Exchange contracts

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

USD	330 694 491.64	CNH	2 140 850 000.00	12.10.2021	-57 199.45	0.00
CNH	313 345 700.00	USD	48 489 238.14	22.10.2021	-126 297.44	0.00
AUD	322 590 000.00	USD	234 937 942.04	22.10.2021	-2 541 666.24	-0.09
EUR	14 174 800.00	USD	16 639 457.52	22.10.2021	-183 149.67	-0.01
SGD	569 084 500.00	USD	421 274 770.28	22.10.2021	-3 048 583.16	-0.10
USD	2 086 528.58	CNH	13 505 900.00	22.10.2021	1 977.74	0.00
USD	1 571 937.82	AUD	2 168 900.00	22.10.2021	9 445.86	0.00
USD	244 653.52	CNH	1 586 100.00	22.10.2021	-151.05	0.00
EUR	95 500.00	USD	111 635.13	22.10.2021	-763.91	0.00
SGD	3 783 200.00	USD	2 788 609.10	22.10.2021	-8 295.61	0.00
CNH	200 090 000.00	USD	30 921 366.79	12.10.2021	-8 362.20	0.00
Total Forward Foreign Exchange contracts					-5 963 045.13	-0.20

Cash at banks, deposits on demand and deposit accounts and other liquid assets			129 563 652.32	4.33
Bank overdraft and other short-term liabilities			-3 180.14	0.00
Other assets and liabilities			503 635.39	0.02
Total net assets			2 989 454 606.26	100.00

UBS (Lux) Key Selection SICAV – China Allocation Opportunity (USD)
Annual report and audited financial statements as of 30 September 2021

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

Most important figures

	ISIN	30.9.2021	30.9.2020
Net assets in USD		2 152 637.9700	2 365 939.3600
Class I-X-acc¹	LU2072950194		
Shares outstanding		20 000.0000	20 000.0000
Net asset value per share in USD		107.6300	118.3000
Issue and redemption price per share in USD ²		107.6300	118.3000

¹ First NAV: 26.2.2020

² See note 1

Performance

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

Historical performance is no indicator of current or future performance.

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

The performance data were not audited.

The subfund has no benchmark.

Report of the Portfolio Manager

In the financial year, from 1 October 2020 to 30 September 2021, the China offshore market posted a marginally positive performance, while the onshore China A gained meaningfully. Regulatory tightening from authorities was the major market driver over the period. Regulations in China have had an increased focus on anti-monopolist policy, financials stability, network/data security, environmental protection, and common prosperity. This has impacted some business models and companies will need to adapt to the new environment.

The subfund delivered a negative performance over the financial year. Our long positions have detracted value and key detractors were TAL Education, Alibaba and Ping An Group. Shorting bets including Zhongan Online P&C, NIO and Haidilao International has contributed positively.

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets	
China	65.39
Hong Kong	19.16
Total	84.55

Economic Breakdown as a % of net assets	
Internet, software & IT services	23.52
Banks & credit institutions	13.90
Pharmaceuticals, cosmetics & medical products	11.27
Tobacco & alcohol	9.21
Miscellaneous services	6.87
Real Estate	6.81
Finance & holding companies	3.67
Insurance	3.34
Electronics & semiconductors	2.08
Traffic & transportation	1.17
Chemicals	1.07
Lodging, catering & leisure	1.03
Biotechnology	0.23
Miscellaneous unclassified companies	0.13
Food & soft drinks	0.13
Healthcare & social services	0.12
Total	84.55

Statement of Net Assets

	USD
	30.9.2021
Assets	
Investments in securities, cost	1 947 736.27
Investments in securities, unrealized appreciation (depreciation)	-127 663.61
Total investments in securities (Note 1)	1 820 072.66
Cash at banks, deposits on demand and deposit accounts	304 062.40
Receivable on dividends	2 944.11
Other receivables	7 241.80
Unrealized gain on Synthetic Equity Swaps (Note 1)	19 622.18
Total Assets	2 153 943.15
Liabilities	
Payable on securities purchases (Note 1)	-460.46
Provisions for taxe d'abonnement (Note 3)	-53.82
Provisions for other commissions and fees (Note 2)	-790.90
Total provisions	-844.72
Total Liabilities	-1 305.18
Net assets at the end of the financial year	2 152 637.97

Statement of Operations

	USD
	1.10.2020-30.9.2021
Income	
Dividends (Note 1)	31 472.13
Income on Synthetic Equity Swaps (Note 1)	8.43
Total income	31 480.56
Expenses	
Interest paid on Synthetic Equity Swaps (Note 1)	-4 630.64
Taxe d'abonnement (Note 3)	-246.25
Other commissions and fees (Note 2)	-406.45
Interest on cash and bank overdraft	-843.24
Total expenses	-6 126.58
Net income (loss) on investments	25 353.98
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	186 539.86
Realized gain (loss) on Synthetic Equity Swaps	-22 150.84
Realized gain (loss) on foreign exchange	5 004.02
Total realized gain (loss)	169 393.04
Net realized gain (loss) of the financial year	194 747.02
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	-415 982.87
Unrealized appreciation (depreciation) on Synthetic Equity Swaps	7 934.46
Total changes in unrealized appreciation (depreciation)	-408 048.41
Net increase (decrease) in net assets as a result of operations	-213 301.39

Changes in Net Assets

	USD
	1.10.2020-30.9.2021
Net assets at the beginning of the financial year	2 365 939.36
Net income (loss) on investments	25 353.98
Total realized gain (loss)	169 393.04
Total changes in unrealized appreciation (depreciation)	-408 048.41
Net increase (decrease) in net assets as a result of operations	-213 301.39
Net assets at the end of the financial year	2 152 637.97

Changes in the Number of Shares outstanding

	1.10.2020-30.9.2021
Class	I-X-acc
Number of shares outstanding at the beginning of the financial year	20 000.0000
Number of shares issued	0.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the financial year	20 000.0000

Statement of Investments in Securities and other Net Assets as of 30 September 2021

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			
Bearer shares			
China			
HKD CHINA MEDICAL SYS USD0.005(POST BOARD LOT)	36 000.00	65 640.29	3.05
HKD CHINA MERCHANTS BK 'H' CNY1	17 000.00	135 447.30	6.29
HKD CHINASOFT INTL LTD HKD0.05 (POST B/L CHANGE)	50 000.00	88 342.17	4.10
HKD CITIC SECURITIES CNY1 'H'	13 500.00	34 391.81	1.60
HKD HUA HONG SEMICONDU NPV	4 000.00	20 750.14	0.96
HKD KINGSOFT CORP USD0.0005	5 600.00	22 326.94	1.04
CNY KWEICHOW MOUTAI 'A' CNY1	700.00	198 231.24	9.21
CNY PING AN BANK CO LT 'A' CNY1	25 700.00	71 307.69	3.31
HKD PING AN INSURANCE 'H' CNY1	10 500.00	71 794.07	3.34
HKD SUNKING POWER ELEC HKD0.10	8 000.00	4 088.39	0.19
HKD TENCENT HLDGS LIMI HKD0.00002	3 400.00	201 435.56	9.36
CNY WANHUA CHEMICAL GR 'A' CNY1	1 400.00	23 126.98	1.07
CNY YUNNAN BAIYAO GRP 'A' CNY1	3 300.00	49 938.02	2.32
Total China		986 820.60	45.84
Hong Kong			
HKD AGILE GROUP HOLDIN HKD0.10	28 000.00	26 173.94	1.22
HKD ALIBABA HEALTH INF HKD0.01	8 000.00	11 505.03	0.53
HKD CHINA GAS HOLDINGS HKD0.01	13 600.00	40 164.87	1.87
HKD CHINA JINMAO HOLDI NPV	118 000.00	42 424.79	1.97
HKD CHINA O/SEAS LAND HKD0.10	12 000.00	27 334.71	1.27
HKD CHINA RES LAND HKD0.10	12 000.00	50 616.98	2.35
HKD CSPC PHARMACEUTICA HKD0.10	76 320.00	91 530.30	4.25
HKD HONG KONG EXCHANGE HKD1	1 500.00	92 412.59	4.29
HKD SSI GROUP LIMITED HKD0.02	56 000.00	30 272.60	1.41
Total Hong Kong		412 435.81	19.16
Total Bearer shares		1 399 256.41	65.00
Registered shares			
China			
HKD ALIBABA GROUP HLDG USD1	8 100.00	147 898.66	6.87
HKD BRII BIOSCIENCES L USD0.000005	1 000.00	5 014.19	0.23
HKD HAINAN MEILAN INTL 'H' CNY1	6 000.00	25 115.88	1.17
HKD KEYMED BIOSCIENCES USD0.0001	500.00	3 303.20	0.15
HKD MEITUAN USD0.00001 (A & B CLASS)	1 700.00	53 829.66	2.50
HKD NAYUKI HOLDINGS LJ USD0.00005	2 000.00	2 891.67	0.14
HKD NETEASE INC USD0.0001	6 300.00	106 376.56	4.94
HKD XIAOMI CORPORATION USD0.000025	4 400.00	12 062.30	0.56
HKD YIHAI INTERNATIONA USD0.00001	4 000.00	22 265.31	1.03
Total China		378 757.43	17.59
Total Registered shares		378 757.43	17.59
Depository receipts			
China			
USD NEW ORIENTAL ED & TECH GRP INC SPON ADR	1 570.00	2 904.50	0.14
USD TAL EDUCATION GRP ADS EA REPR 2 CL A ORD SHS	601.00	2 650.41	0.12
USD TUYA INC SPON ADS EACH REP 1 CL A OR	500.00	4 450.00	0.21
USD YOUDAO INC SPON ADS EACH REP 1 ORD SHS	925.00	10 360.00	0.48
Total China		20 364.91	0.95
Total Depository receipts		20 364.91	0.95
Total Transferable securities and money market instruments listed on an official stock exchange		1 798 378.75	83.54
Transferable securities and money market instruments not listed on an official stock exchange and not traded on another regulated market			
Bearer shares			
China			
HKD SEMICONDUCTOR MFG USD0.004	7 000.00	19 819.21	0.92
Total China		19 819.21	0.92
Total Bearer shares		19 819.21	0.92
Registered shares			
China			
HKD BRONCUS HOLDING CO USD0.000025	1 000.00	1 874.70	0.09
Total China		1 874.70	0.09
Total Registered shares		1 874.70	0.09
Total Transferable securities and money market instruments not listed on an official stock exchange and not traded on another regulated market		21 693.91	1.01
Total investments in securities		1 820 072.66	84.55

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

Derivative instruments

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

Synthetic Equity Swaps*

HKD	MORGAN STANLEY/CHINA LITERATURE (SYNTHETIC EQUITY SWAP)	-4 800.00	3 636.41	0.17
USD	MORGAN STANLEY/NIO INC ADS EACH REPR (SYNTHETIC EQUITY SWAP)	-1 040.00	4 347.20	0.20
HKD	MORGAN STANLEY/GREAT WALL MOTOR (SYNTHETIC EQUITY SWAP)	-13 000.00	11 851.72	0.55
HKD	MORGAN STANLEY/D HEALTH INTERNAT (SYNTHETIC EQUITY SWAP)	-1 950.00	-701.09	-0.03
HKD	MORGAN STANLEY/SHENZHOU INTERNATI (SYNTHETIC EQUITY SWAP)	-1 000.00	487.94	0.02
Total Synthetic Equity Swaps			19 622.18	0.91
Total Derivative instruments not listed on an official stock exchange and not traded on another regulated market			19 622.18	0.91
Total Derivative instruments			19 622.18	0.91
Cash at banks, deposits on demand and deposit accounts and other liquid assets			304 062.40	14.13
Other assets and liabilities			8 880.73	0.41
Total net assets			2 152 637.97	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	30.9.2021
Net assets in USD		333 012 344.71
Class (EUR hedged) I-B-dist¹	LU2310811604	
Shares outstanding		336 025.3600
Net asset value per share in EUR		98.86
Issue and redemption price per share in EUR ²		98.86
Class K-1-acc³	LU2249781977	
Shares outstanding		1.4000
Net asset value per share in USD		4 935 167.49
Issue and redemption price per share in USD ²		4 935 167.49
Class P-acc³	LU2249781464	
Shares outstanding		293 020.6640
Net asset value per share in USD		98.42
Issue and redemption price per share in USD ²		98.42
Class (EUR hedged) P-acc³	LU2267898984	
Shares outstanding		460 166.1670
Net asset value per share in EUR		97.94
Issue and redemption price per share in EUR ²		97.94
Class P-dist³	LU2249781548	
Shares outstanding		170 623.4440
Net asset value per share in USD		98.42
Issue and redemption price per share in USD ²		98.42
Class (CHF hedged) P-dist³	LU2267899107	
Shares outstanding		17 986.7570
Net asset value per share in CHF		97.84
Issue and redemption price per share in CHF ²		97.84
Class Q-acc³	LU2249781621	
Shares outstanding		780 216.6380
Net asset value per share in USD		98.78
Issue and redemption price per share in USD ²		98.78
Class (EUR hedged) Q-acc³	LU2267899016	
Shares outstanding		439 014.3540
Net asset value per share in EUR		98.29
Issue and redemption price per share in EUR ²		98.29
Class Q-dist³	LU2249781894	
Shares outstanding		391 890.7790
Net asset value per share in USD		98.78
Issue and redemption price per share in USD ²		98.78
Class (CHF hedged) Q-dist³	LU2267899289	
Shares outstanding		209 643.5750
Net asset value per share in CHF		98.19
Issue and redemption price per share in CHF ²		98.19

¹ First NAV: 26.3.2021

² See note 1

³ First NAV: 27.1.2021

Performance

	Currency	2021
Class (EUR hedged) I-B-dist ¹	EUR	-
Class K-1-acc ¹	USD	-
Class P-acc ¹	USD	-
Class (EUR hedged) P-acc ¹	EUR	-
Class P-dist ¹	USD	-
Class (CHF hedged) P-dist ¹	CHF	-
Class Q-acc ¹	USD	-
Class (EUR hedged) Q-acc ¹	EUR	-
Class Q-dist ¹	USD	-
Class (CHF hedged) Q-dist ¹	CHF	-

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

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

Report of the Portfolio Manager

The LUX UBS Credit Income Opportunities Fund posted a negative performance of -0.23% since fund inception (fund launch: 26 January 2021).

In the first half of the reporting period, developed economies in Europe and the US continue to be under pressure through the second/third waves of the COVID-19 outbreak. Vaccine news continues to direct sentiment in markets as we see more people getting vaccinated globally, with priority going to the most vulnerable populations. East Asian countries, in particular China, remain ahead of the process with economic data indicating a sharp rebound in activity, supporting positive sentiment, and driving markets and investment in the near term. From a fundamental point of view, the funding environment for private companies in China has become more challenging. After an initial supportive stance on monetary and fiscal policy, policy makers shifted towards a more neutral stance, alongside renewed efforts to improve debt management and de-leverage certain sectors in the economy. The subfund's exposure to high yield credits in developed markets, in particular allocations to US High Yield and US Short Duration High Yield, were the main contributors to positive performance, driven by a tightening of credit spreads amid the bullish market sentiment. Longer dated segments, such as emerging market sovereigns and Asia Investment Grade, were under pressure with US Treasury yields widening. China onshore bonds were a positive contributor to performance, driving carry and a compression in China government bond yields. In the second quarter, the economic recovery continued, but developments were not as smooth as compared to earlier in the recovery. Asia and China USD High Yield credit sold off and were key detractors. China real estate companies continued to be under severe pressure amid a continued deceleration in housing and land sales this year. Selected, lower-quality companies in the space have been under particular pressure and generated headline news, most notably Evergrande.

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets

Luxembourg	87.28
China	4.27
British Virgin Islands	1.72
Cayman Islands	1.60
Hong Kong	1.19
India	0.42
Macau	0.42
Singapore	0.24
United Kingdom	0.21
Thailand	0.19
United States	0.13
Mongolia	0.13
Philippines	0.12
Pakistan	0.12
Sri Lanka	0.07
Total	98.11

Economic Breakdown as a % of net assets

Investment funds	87.28
Real Estate	4.65
Finance & holding companies	1.88
Building industry & materials	1.36
Banks & credit institutions	1.13
Lodging, catering & leisure	0.57
Energy & water supply	0.30
Mechanical engineering & industrial equipment	0.26
Mining, coal & steel	0.22
Miscellaneous services	0.21
Countries & central governments	0.19
Petroleum	0.06
Total	98.11

Statement of Net Assets

	USD
Assets	30.9.2021
Investments in securities, cost	332 657 581.32
Investments in securities, unrealized appreciation (depreciation)	-5 923 912.06
Total investments in securities (Note 1)	326 733 669.26
Cash at banks, deposits on demand and deposit accounts	7 334 997.05
Other liquid assets (Margins)	9 817.94
Receivable on subscriptions	355 361.26
Interest receivable on securities	744 986.93
Unrealized gain on financial futures (Note 1)	49 953.11
Total Assets	335 228 785.55
Liabilities	
Unrealized loss on forward foreign exchange contracts (Note 1)	-1 867 252.27
Payable on redemptions	-210 077.52
Provisions for flat fee (Note 2)	-122 833.65
Provisions for taxe d'abonnement (Note 3)	-4 809.48
Provisions for other commissions and fees (Note 2)	-11 467.92
Total provisions	-139 111.05
Total Liabilities	-2 216 440.84
Net assets at the end of the period	333 012 344.71

Statement of Operations

	USD
Income	27.1.2021-30.9.2021
Interest on liquid assets	1 590.43
Interest on securities	1 695 025.16
Net income on securities lending	2 009.05
Total income	1 698 624.64
Expenses	
Flat fee (Note 2)	-1 794 013.64
Taxe d'abonnement (Note 3)	-14 098.11
Other commissions and fees (Note 2)	-27 627.41
Interest on cash and bank overdraft	-2 161.81
Other expenses	-847 205.61
Total expenses	-2 685 106.58
Net income (loss) on investments	-986 481.94
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	429 018.74
Realized gain (loss) on financial futures	-33 875.90
Realized gain (loss) on forward foreign exchange contracts	-4 861 349.22
Realized gain (loss) on foreign exchange	-374 319.07
Total realized gain (loss)	-4 840 525.45
Net realized gain (loss) of the period	-5 827 007.39
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	-5 923 912.06
Unrealized appreciation (depreciation) on financial futures	49 953.11
Unrealized appreciation (depreciation) on forward foreign exchange contracts	-1 867 252.27
Total changes in unrealized appreciation (depreciation)	-7 741 211.22
Net increase (decrease) in net assets as a result of operations	-13 568 218.61

Changes in Net Assets

	USD
	27.1.2021-30.9.2021
Net assets at the beginning of the period	0.00
Subscriptions	422 096 578.15
Redemptions	-75 516 014.83
Total net subscriptions (redemptions)	346 580 563.32
Net income (loss) on investments	-986 481.94
Total realized gain (loss)	-4 840 525.45
Total changes in unrealized appreciation (depreciation)	-7 741 211.22
Net increase (decrease) in net assets as a result of operations	-13 568 218.61
Net assets at the end of the period	333 012 344.71

Changes in the Number of Shares outstanding

	27.1.2021-30.9.2021
Class	(EUR hedged) I-B-dist
Number of shares outstanding at the beginning of the period	0.0000
Number of shares issued	336 025.3600
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the period	336 025.3600
Class	K-1-acc
Number of shares outstanding at the beginning of the period	0.0000
Number of shares issued	1.6000
Number of shares redeemed	-0.2000
Number of shares outstanding at the end of the period	1.4000
Class	P-acc
Number of shares outstanding at the beginning of the period	0.0000
Number of shares issued	316 423.7330
Number of shares redeemed	-23 403.0690
Number of shares outstanding at the end of the period	293 020.6640
Class	(EUR hedged) P-acc
Number of shares outstanding at the beginning of the period	0.0000
Number of shares issued	499 638.5440
Number of shares redeemed	-39 472.3770
Number of shares outstanding at the end of the period	460 166.1670
Class	P-dist
Number of shares outstanding at the beginning of the period	0.0000
Number of shares issued	236 845.7210
Number of shares redeemed	-66 222.2770
Number of shares outstanding at the end of the period	170 623.4440
Class	(CHF hedged) P-dist
Number of shares outstanding at the beginning of the period	0.0000
Number of shares issued	19 166.7310
Number of shares redeemed	-1 179.9740
Number of shares outstanding at the end of the period	17 986.7570
Class	Q-acc
Number of shares outstanding at the beginning of the period	0.0000
Number of shares issued	885 185.2100
Number of shares redeemed	-104 968.5720
Number of shares outstanding at the end of the period	780 216.6380
Class	(EUR hedged) Q-acc
Number of shares outstanding at the beginning of the period	0.0000
Number of shares issued	852 830.8160
Number of shares redeemed	-413 816.4620
Number of shares outstanding at the end of the period	439 014.3540
Class	Q-dist
Number of shares outstanding at the beginning of the period	0.0000
Number of shares issued	393 690.7790
Number of shares redeemed	-1 800.0000
Number of shares outstanding at the end of the period	391 890.7790
Class	(CHF hedged) Q-dist
Number of shares outstanding at the beginning of the period	0.0000
Number of shares issued	223 521.2920
Number of shares redeemed	-13 877.7170
Number of shares outstanding at the end of the period	209 643.5750

Statement of Investments in Securities and other Net Assets as of 30 September 2021

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

Notes, fixed rate

USD

USD	ADANI ELECTRICITY MUMBAI LTD-REG-S 3.949000% 20-12.02.30	400 000.00	398 825.00	0.12
USD	AGILE GROUP HOLDINGS LTD-REG-S 5.750000% 20-02.01.25	1 000 000.00	937 500.00	0.28
USD	AGILE GROUP HOLDINGS LTD-REG-S 5.500000% 21-17.05.26	200 000.00	183 500.00	0.05
USD	CENTRAL CHINA REAL ESTATE LTD-REG-S 7.250000% 20-13.08.24	200 000.00	120 000.00	0.04
USD	CENTRAL CHINA REAL ESTATE LTD-REG-S 7.500000% 21-14.07.25	1 100 000.00	669 831.25	0.20
USD	CHAMPION PATH HOLDINGS-REG-S 4.500000% 21-27.01.26	300 000.00	305 187.75	0.09
USD	CHINA AOYUAN GROUP LTD-REG-S 6.200000% 20-24.03.26	400 000.00	304 000.00	0.09
USD	CHINA OIL AND GAS GROUP LTD-REG-S 4.700000% 21-30.06.26	200 000.00	205 000.00	0.06
USD	CIFI HOLDINGS GROUP CO LTD-REG-S 6.000000% 20-16.07.25	700 000.00	694 750.00	0.21
USD	CIFI HOLDINGS GROUP CO LTD-REG-S 4.450000% 21-17.08.26	200 000.00	188 500.00	0.06
USD	EASY TACTIC LTD-REG-S 8.125000% 19-11.07.24	1 100 000.00	706 750.00	0.21
USD	FANTASIA HOLDINGS GROUP CO LTD-REG-S 9.250000% 20-28.07.23	200 000.00	62 234.00	0.02
USD	FANTASIA HOLDINGS GROUP CO LTD-REG-S 9.875000% 20-19.10.23	700 000.00	210 000.00	0.06
USD	FORTUNE STAR BVI LTD-REG-S 5.950000% 20-19.10.25	700 000.00	712 250.00	0.21
USD	GOLDEN WHEEL TIANDI HLDGS CO LTD-REG-S 16.000000% 20-11.07.23	400 000.00	184 120.00	0.06
USD	JINGRUI HOLDINGS LTD-REG-S 14.500000% 20-19.02.23	400 000.00	347 325.00	0.10
USD	JSW HYDRO ENERGY LTD-REG-S 4.125000% 21-18.05.31	200 000.00	198 000.00	0.06
USD	KAISA GROUP HOLDINGS LTD-REG-S 11.250000% 20-16.04.25	1 500 000.00	1 158 750.00	0.35
USD	KWG GROUP HOLDINGS LTD-REG-S 6.300000% 20-13.02.26	900 000.00	805 500.00	0.24
USD	KWG PROPERTY HOLDING LTD-REG-S 6.000000% 17-11.01.22	400 000.00	396 575.00	0.12
USD	LOGAN PROPERTY HOLDINGS CO LTD-REG-S 5.250000% 17-23.02.23	600 000.00	594 862.50	0.18
USD	MEDCO PLATINUM ROAD PTE LTD-REG-S 6.750000% 18-30.01.25	400 000.00	414 325.00	0.12
USD	MELCO RESORTS FINANCE LTD-REG-S 5.375000% 19-04.12.29	600 000.00	609 750.00	0.18
USD	MGM CHINA HOLDINGS LTD-REG-S 5.875000% 19-15.05.26	800 000.00	814 496.00	0.24
USD	PAKISTAN ISLAMIC REPUBLIC OF-REG-S 6.875000% 17-05.12.27	400 000.00	401 075.00	0.12
USD	PERIAMA HOLDINGS LLC/DE-REG-S 5.950000% 20-19.04.26	400 000.00	429 075.00	0.13
USD	POWERLONG REAL ESTATE HOLDINGS-REG-S 6.950000% 19-23.07.23	800 000.00	795 650.00	0.24
USD	REDSUN PROPERTIES GROUP LTD-REG-S 9.700000% 20-16.04.23	1 000 000.00	918 750.00	0.28
USD	RONSHINE CHINA HOLDINGS LTD-REG-S 8.950000% 19-22.01.23	300 000.00	221 100.00	0.07
USD	RONSHINE CHINA HOLDINGS LTD-REG-S 7.350000% 20-15.12.23	400 000.00	280 000.00	0.08
USD	SCENERY JOURNEY LTD-REG-S 12.000000% 20-24.10.23	500 000.00	85 245.00	0.03
USD	SEAZEN GROUP LTD-REG-S 6.450000% 20-11.06.22	800 000.00	788 000.00	0.24
USD	SHIMAO PROPERTY HOLDINGS LTD-REG-S 4.600000% 20-13.07.30	800 000.00	750 000.00	0.23
USD	SHUI ON DEVELOPMENT HOLDING LTD-REG-S 6.150000% 20-24.08.24	700 000.00	694 750.00	0.21
USD	SRI LANKA, DEMOCRATIC REP OF-REG-S 7.550000% 19-28.03.30	400 000.00	243 509.32	0.07
USD	STUDIO CITY FINANCE LTD-REG-S 6.500000% 20-15.01.28	500 000.00	493 750.00	0.15
USD	SUNAC CHINA HOLDINGS LTD-REG-S 7.000000% 20-09.07.25	1 200 000.00	957 000.00	0.29
USD	VEDANTA RESOURCES PLC-REG-S 6.125000% 17-09.08.24	800 000.00	714 900.00	0.21
USD	WYNN MACAU LTD-REG-S 5.500000% 20-15.01.26	600 000.00	580 803.36	0.17
USD	YANGO JUSTICE INTERNATIONAL LTD-REG-S 7.500000% 20-17.02.25	600 000.00	390 000.00	0.12
USD	YANGO JUSTICE INTERNATIONAL LTD-REG-S 7.875000% 21-04.09.24	400 000.00	260 000.00	0.08
USD	YANLORD LAND HK CO LTD-REG-S 5.125000% 21-20.05.26	400 000.00	389 000.00	0.12
USD	YUZHOU GROUP HOLDINGS CO LTD-REG-S 7.850000% 20-12.08.26	1 200 000.00	804 000.00	0.24
USD	ZHENRO PROPERTIES GROUP LTD-REG-S 7.350000% 20-05.02.25	300 000.00	258 000.00	0.08
Total USD			21 676 639.18	6.51

Total Notes, fixed rate

21 676 639.18 **6.51**

Notes, floating rate

USD

USD	GLOBAL LOGISTIC PROPERTIES-REG-S-SUB 4.5000%/VAR 21-PRP	400 000.00	392 500.00	0.12
Total USD			392 500.00	0.12

Total Notes, floating rate

392 500.00 **0.12**

Medium term notes, fixed rate

USD

USD	REDCO PROPERTIES GROUP LTD-REG-S 9.900000% 20-17.02.24	400 000.00	337 325.00	0.10
USD	SHIRAM TRANSPORT FINANCE CO LTD-REG-S 5.100000% 20-16.07.23	400 000.00	406 575.00	0.12
USD	YES BANK IFSC BANKING UNIT BR-REG-S 3.750000% 18-06.02.23	400 000.00	394 950.00	0.12
Total USD			1 138 850.00	0.34

Total Medium term notes, fixed rate

1 138 850.00 **0.34**

Medium term notes, floating rate

USD

USD	BANGKOK BANK PCL/HONG KONG-REG-S-SUB 5.0000%/VAR 20-PRP	400 000.00	416 950.00	0.13
USD	BANK OF EAST ASIA LTD-REG-S-SUB 5.8250%/VAR 20-PRP	550 000.00	573 100.00	0.17
USD	KASIKORN BANK PCL-REG-S-SUB 5.2750%/VAR 20-PRP	600 000.00	627 487.50	0.19
Total USD			1 617 537.50	0.49

Total Medium term notes, floating rate

1 617 537.50 **0.49**

Bonds, fixed rate

USD

USD	CENTRAL PLAZA DEVELOPMENT LTD-REG-S 4.650000% 21-19.01.26	900 000.00	870 356.25	0.26
USD	CHINA AOYUAN PROPERTY GROUP LTD-REG-S 6.350000% 20-08.02.24	700 000.00	593 250.00	0.18
USD	CHINA AOYUAN PROPERTY GROUP LTD-REG-S 5.880000% 21-01.03.27	400 000.00	302 000.00	0.09
USD	CHINA EVERGRANDE GROUP-REG-S 8.250000% 17-23.03.22	200 000.00	50 037.50	0.01
USD	CHINA EVERGRANDE GROUP-REG-S 8.750000% 17-28.06.25	1 000 000.00	237 500.00	0.07
USD	CHINA SCE GROUP HOLDINGS LTD-REG-S 7.000000% 20-02.05.25	1 300 000.00	1 215 500.00	0.36
USD	COUNTRY GARDEN HOLDINGS CO LTD-REG-S 5.125000% 20-14.01.27	400 000.00	404 950.00	0.12
USD	COUNTRY GARDEN HOLDINGS CO LTD-REG-S 4.800000% 20-06.08.30	700 000.00	694 225.00	0.21

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD DEVELOPMENT BANK OF MONGOLIA LLC-REG-S 7.25000% 18-23.10.23	400 000.00	426 950.00	0.13
USD EASY TACTIC LTD-REG-S 8.12500% 19-27.02.23	200 000.00	140 000.00	0.04
USD LS FINANCE 2017 LTD-REG-S 4.80000% 21-18.06.26	250 000.00	241 829.40	0.07
USD LS FINANCE 2025 LTD-REG-S 4.50000% 15-26.06.25	900 000.00	860 318.33	0.26
USD NEW METRO GLOBAL LTD-REG-S 4.80000% 20-15.12.24	200 000.00	188 110.00	0.06
USD NWD MTN LTD-REG-S 4.12500% 19-18.07.29	700 000.00	697 718.00	0.21
USD RKPF OVERSEAS 2019 A LTD-REG-S 6.00000% 20-04.09.25	600 000.00	567 750.00	0.17
USD SEAZEN GROUP LTD-REG-S 4.45000% 21-13.07.25	350 000.00	318 500.00	0.10
USD SUNAC CHINA HOLDINGS LTD-REG-S 6.50000% 20-10.01.25	400 000.00	319 000.00	0.10
USD WANDA PROPERTIES INTERNATIONAL-REG-S 7.25000% 14-19.01.24	700 000.00	675 500.01	0.20
USD WANDA PROPERTIES OVERSEAS LTD-REG-S 6.87500% 20-23.07.23	200 000.00	193 475.00	0.06
Total USD		8 996 969.49	2.70
Total Bonds, fixed rate		8 996 969.49	2.70
Bonds, floating rate			
USD			
USD POSTAL SAVINGS BANK OF CHINA-REG-S-SUB 4.500%/VAR 17-PRP	700 000.00	717 193.75	0.21
USD SINO OCEAN LAND TREASURE-REG-S-SUB 4.900%/VAR 17-PRP	600 000.00	504 000.00	0.15
USD SMC GLOBAL POWER HOLDINGS CORP-REG-S 7.000%/VAR 20-PRP	400 000.00	417 575.00	0.13
Total USD		1 638 768.75	0.49
Total Bonds, floating rate		1 638 768.75	0.49
Convertible bonds, floating rate			
USD			
USD BANK OF CHINA LTD-REG-S-SUB 3.600%/VAR 20-PRP	600 000.00	617 034.00	0.18
Total USD		617 034.00	0.18
Total Convertible bonds, floating rate		617 034.00	0.18
Total Transferable securities and money market instruments listed on an official stock exchange		36 078 298.92	10.83
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 - USD HIGH YIELD U-X-ACC	1 377.00	30 473 946.36	9.15
USD UBS (LUX) BOND SICAV - ASIAN HIGH YIELD U-X-ACC	5 422.00	63 559 666.10	19.09
USD UBS (LUX) BOND SICAV - EMERG ECON CORPORATES (USD) U-X-ACC	1 615.00	16 444 527.55	4.94
USD UBS (LUX) BOND SICAV-ASIAN INVST GRADE BONDS (USD)-U-X-CAP	3 122.00	40 392 966.74	12.13
USD UBS (LUX) BOND SICAV - CHINA FIXED INCOME (RMB) (USD) U-X-ACC	4 551.00	47 435 528.10	14.24
USD UBS (LUX) BOND SICAV - SHORT DURATION HIGH YIELD SUSTAINABLE	2 663.00	27 179 004.08	8.16
USD UBS (LUX) EMERGING ECONOMIES FUND-GLOBAL BONDS (USD)-U-X-ACC	1 652.00	24 201 023.56	7.27
USD UBS (LUX) MONEY MARKET FUND - USD U-X-ACC	336.00	3 774 254.40	1.13
USD UBS LUX BOND FUND - EURO HIGH YIELD EUR (USD HEDGED) U-X-ACC	3 619.00	37 194 453.45	11.17
Total Luxembourg		290 655 370.34	87.28
Total Investment funds, open end		290 655 370.34	87.28
Total UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010		290 655 370.34	87.28
Total investments in securities		326 733 669.26	98.11
Derivative instruments			
Derivative instruments listed on an official stock exchange			
Financial Futures on bonds			
USD US 5YR TREASURY NOTE FUTURE 31.12.21	-84.00	49 953.11	0.02
Total Financial Futures on bonds		49 953.11	0.02
Total Derivative instruments listed on an official stock exchange		49 953.11	0.02
Total Derivative instruments		49 953.11	0.02
Forward Foreign Exchange contracts			
Currency purchased/Amount purchased/Currency sold/Amount sold/Maturity date			
SGD 4 242 324.63	JPY 345 428 568.00	7.10.2021	28 804.26
SGD 4 237 468.90	JPY 346 403 336.00	28.10.2021	15 890.28
CHF 22 500 500.00	USD 24 369 071.68	27.10.2021	-233 756.69
EUR 121 944 200.00	USD 143 094 067.91	27.10.2021	-1 697 885.25
USD 392 235.88	EUR 334 900.00	27.10.2021	3 914.16
USD 280 048.02	CHF 259 000.00	27.10.2021	2 229.90
USD 1 677 455.73	EUR 1 435 000.00	27.10.2021	13 551.07
Total Forward Foreign Exchange contracts			-1 867 252.27
Cash at banks, deposits on demand and deposit accounts and other liquid assets		7 344 814.99	2.21
Other assets and liabilities		751 159.62	0.22
Total net assets		333 012 344.71	100.00

UBS (Lux) Key Selection SICAV – Credit Income Opportunities (USD)
Annual report and audited financial statements as of 30 September 2021

The notes are an integral part of the financial statements.

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

Most important figures

	ISIN	30.9.2021	30.9.2020
Net assets in USD		271 630 112.00	208 712 464.40
Class P-acc¹	LU2041032165		
Shares outstanding		281 367.1850	287 843.0640
Net asset value per share in USD		137.71	107.41
Issue and redemption price per share in USD ²		137.71	107.41
Class (CHF hedged) P-acc¹	LU2041033056		
Shares outstanding		223 123.0690	175 644.0380
Net asset value per share in CHF		133.40	105.68
Issue and redemption price per share in CHF ²		133.40	105.68
Class (EUR hedged) P-acc¹	LU2041032678		
Shares outstanding		246 326.0770	243 051.5200
Net asset value per share in EUR		133.90	105.71
Issue and redemption price per share in EUR ²		133.90	105.71
Class Q-acc¹	LU2041032322		
Shares outstanding		486 002.6170	468 598.8120
Net asset value per share in USD		139.56	107.99
Issue and redemption price per share in USD ²		139.56	107.99
Class (CHF hedged) Q-acc¹	LU2041033213		
Shares outstanding		417 256.8110	410 283.2750
Net asset value per share in CHF		135.20	106.25
Issue and redemption price per share in CHF ²		135.20	106.25
Class (EUR hedged) Q-acc¹	LU2041032835		
Shares outstanding		219 038.0080	235 973.6510
Net asset value per share in EUR		135.71	106.28
Issue and redemption price per share in EUR ²		135.71	106.28

¹ First NAV: 29.1.2020

² See note 1

Performance

	Currency	2020/2021	2020
Class P-acc	USD	28.2%	-
Class (CHF hedged) P-acc	CHF	26.2%	-
Class (EUR hedged) P-acc	EUR	26.7%	-
Class Q-acc	USD	29.2%	-
Class (CHF hedged) Q-acc	CHF	27.2%	-
Class (EUR hedged) Q-acc	EUR	27.7%	-
Benchmark: ¹			
MSCI AC World (net div. reinvested)	USD	27.4%	-
MSCI AC World (net div. reinvested) (CHF hedged)	CHF	26.0%	-
MSCI AC World (net div. reinvested) (EUR hedged)	EUR	26.1%	-

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

Historical performance is no indicator of current or future performance.

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

The performance data were not audited.

Report of the Portfolio Manager

Global equity markets posted a positive performance during the financial year, from 1 October 2020 to 30 September 2021, supported by successful vaccine rollouts and substantial monetary and fiscal stimulus. Equities rallied to new highs in the third quarter of 2021, powered by strong economic and corporate earnings growth. The backdrop of rising confidence about progress to economic normalization along with confidence that inflation pressures will prove fleeting, has driven expectations for solid economic growth and strong earnings.

The subfund posted strong gains during the financial year, however it did lag in terms of relative performance versus its benchmark, the MSCI ACWI. Stock selection in Consumer Discretionary was the largest detractor from returns, slightly offset by stock selection within Information Technology. In terms of sector allocation, underweights in the Financials and Energy sectors were the largest detractors from returns, while underweighting Consumer Staples and Health Care contributed to returns. The fund's dynamic overlay led to a high equity allocation which in turn contributed to performance, as equity markets continued to rise.

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets

United States	70.73
Ireland	10.71
The Netherlands	2.92
China	1.80
Canada	1.49
Taiwan	1.43
Singapore	1.27
South Korea	1.26
Switzerland	1.04
Total	92.65

Economic Breakdown as a % of net assets

Internet, software & IT services	24.32
Countries & central governments	13.99
Electronics & semiconductors	10.68
Investment funds	9.37
Finance & holding companies	9.08
Banks & credit institutions	5.54
Pharmaceuticals, cosmetics & medical products	3.71
Textiles, garments & leather goods	2.91
Retail trade, department stores	2.65
Miscellaneous services	2.19
Telecommunications	1.52
Graphic design, publishing & media	1.41
Lodging, catering & leisure	1.20
Computer hardware & network equipment providers	1.06
Traffic & transportation	0.89
Biotechnology	0.62
Vehicles	0.60
Insurance	0.57
Healthcare & social services	0.34
Total	92.65

Statement of Net Assets

	USD
	30.9.2021
Assets	
Investments in securities, cost	202 617 655.08
Investments in securities, unrealized appreciation (depreciation)	49 034 395.28
Total investments in securities (Note 1)	251 652 050.36
Cash at banks, deposits on demand and deposit accounts	17 013 029.66
Other liquid assets (Margins)	8 651 474.12
Receivable on securities sales (Note 1)	1 745 472.28
Receivable on subscriptions	132 042.28
Receivable on dividends	51 683.32
Other receivables	64 787.69
Total Assets	279 310 539.71
Liabilities	
Unrealized loss on financial futures (Note 1)	-2 563 948.46
Unrealized loss on forward foreign exchange contracts (Note 1)	-3 146 987.13
Payable on securities purchases (Note 1)	-1 093 642.52
Payable on redemptions	-652 262.16
Provisions for flat fee (Note 2)	-148 765.56
Provisions for taxe d'abonnement (Note 3)	-33 953.79
Provisions for other commissions and fees (Note 2)	-40 868.09
Total provisions	-223 587.44
Total Liabilities	-7 680 427.71
Net assets at the end of the financial year	271 630 112.00

Statement of Operations

	USD
	1.10.2020-30.9.2021
Income	
Interest on liquid assets	10.74
Dividends (Note 1)	628 069.27
Net income on securities lending	43 533.92
Other income (Note 4)	4 465.32
Total income	676 079.25
Expenses	
Flat fee (Note 2)	-3 418 006.33
Taxe d'abonnement (Note 3)	-134 985.89
Other commissions and fees (Note 2)	-42 084.14
Interest on cash and bank overdraft	-31 400.00
Total expenses	-3 626 476.36
Net income (loss) on investments	-2 950 397.11
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	21 261 506.00
Realized gain (loss) on yield-evaluated securities and money market instruments	34 263.19
Realized gain (loss) on financial futures	22 462 800.79
Realized gain (loss) on forward foreign exchange contracts	998 560.95
Realized gain (loss) on foreign exchange	-1 917 036.93
Total realized gain (loss)	42 840 094.00
Net realized gain (loss) of the financial year	39 889 696.89
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	24 212 646.78
Unrealized appreciation (depreciation) on yield-evaluated securities and money market instruments	-9 922.21
Unrealized appreciation (depreciation) on financial futures	-2 731 776.69
Unrealized appreciation (depreciation) on forward foreign exchange contracts	-4 294 824.75
Total changes in unrealized appreciation (depreciation)	17 176 123.13
Net increase (decrease) in net assets as a result of operations	57 065 820.02

Changes in Net Assets

USD

	1.10.2020-30.9.2021
Net assets at the beginning of the financial year	208 712 464.40
Subscriptions	70 595 800.93
Redemptions	-64 743 973.35
Total net subscriptions (redemptions)	5 851 827.58
Net income (loss) on investments	-2 950 397.11
Total realized gain (loss)	42 840 094.00
Total changes in unrealized appreciation (depreciation)	17 176 123.13
Net increase (decrease) in net assets as a result of operations	57 065 820.02
Net assets at the end of the financial year	271 630 112.00

Changes in the Number of Shares outstanding

	1.10.2020-30.9.2021
Class	P-acc
Number of shares outstanding at the beginning of the financial year	287 843.0640
Number of shares issued	86 075.9750
Number of shares redeemed	-92 551.8540
Number of shares outstanding at the end of the financial year	281 367.1850
Class	(CHF hedged) P-acc
Number of shares outstanding at the beginning of the financial year	175 644.0380
Number of shares issued	95 927.6780
Number of shares redeemed	-48 448.6470
Number of shares outstanding at the end of the financial year	223 123.0690
Class	(EUR hedged) P-acc
Number of shares outstanding at the beginning of the financial year	243 051.5200
Number of shares issued	83 529.8070
Number of shares redeemed	-80 255.2500
Number of shares outstanding at the end of the financial year	246 326.0770
Class	Q-acc
Number of shares outstanding at the beginning of the financial year	468 598.8120
Number of shares issued	124 483.3770
Number of shares redeemed	-107 079.5720
Number of shares outstanding at the end of the financial year	486 002.6170
Class	(CHF hedged) Q-acc
Number of shares outstanding at the beginning of the financial year	410 283.2750
Number of shares issued	93 771.4590
Number of shares redeemed	-86 797.9230
Number of shares outstanding at the end of the financial year	417 256.8110
Class	(EUR hedged) Q-acc
Number of shares outstanding at the beginning of the financial year	235 973.6510
Number of shares issued	32 382.7110
Number of shares redeemed	-49 318.3540
Number of shares outstanding at the end of the financial year	219 038.0080

Statement of Investments in Securities and other Net Assets as of 30 September 2021

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

Bearer shares

China				
HKD	PING AN INSURANCE 'H' CNY1	227 000.00	1 552 767.30	0.57
HKD	TENCENT HLDGS LIMITD HKD0.00002	44 200.00	2 619 755.54	0.97
Total China			4 172 522.84	1.54
South Korea				
KRW	SK HYNIX INC KRW5000	39 375.00	3 425 358.97	1.26
Total South Korea			3 425 358.97	1.26
United States				
USD	ARISTA NETWORKS INC COM USD0.0001	7 705.00	2 647 746.20	0.97
USD	DEXCOM INC COM	6 828.00	3 733 960.08	1.37
USD	HUBSPOT INC COM USD0.001	4 370.00	2 954 513.30	1.09
USD	INTUITIVE SURGICAL COM USD0.001	4 483.00	4 456 774.45	1.64
USD	JP MORGAN CHASE & CO COM USD1	27 588.00	4 515 879.72	1.66
USD	QORVO INC COM USD 0.0001	19 721.00	3 297 153.99	1.21
USD	S&P GLOBAL INC COM USD1	9 033.00	3 838 031.37	1.41
USD	TAKE TWO INTERACTIVE COM USD0.01	11 811.00	1 819 720.77	0.67
USD	TELADOC HEALTH INC COM USD0.001	7 238.00	917 850.78	0.34
USD	THE TRADE DESK INC COM USD0.000001 CL A	31 122.00	2 187 876.60	0.81
USD	TRANSUNION COM USD0.01	20 423.00	2 293 707.13	0.84
USD	UNIVERSAL DISPLAY COM USD0.01	15 651.00	2 675 694.96	0.99
USD	ZSCALER INC COM USD0.001	12 094.00	3 171 288.68	1.17
Total United States			38 510 198.03	14.17
Total Bearer shares			46 108 079.84	16.97

Registered shares

Canada				
USD	LULULEMON ATHLETIC COM STK USD0.01	10 016.00	4 053 475.20	1.49
Total Canada			4 053 475.20	1.49
China				
HKD	ALIBABA GROUP HLDG USD1	39 600.00	723 362.00	0.27
Total China			723 362.00	0.27
Ireland				
USD	ACCENTURE PLC SHS CL A 'NEW'	11 377.00	3 639 729.84	1.34
Total Ireland			3 639 729.84	1.34
The Netherlands				
EUR	ADYEN NV EURO.01	1 378.00	3 856 834.94	1.42
EUR	ASML HOLDING NV EURO.09	5 445.00	4 075 940.81	1.50
Total The Netherlands			7 932 775.75	2.92
Switzerland				
USD	TE CONNECTIVITY LTD COM CHF0.57	20 556.00	2 820 694.32	1.04
Total Switzerland			2 820 694.32	1.04
United States				
USD	10X GENOMICS INC COM USD0.00001 CLASS A	7 388.00	1 075 545.04	0.40
USD	ADVANCED MICRO DEV COM USD0.01	26 411.00	2 717 691.90	1.00
USD	AFFIRM HLDGS INC COM USD0.00001 CLASS A	9 343.00	1 113 031.59	0.41
USD	AIRBNB INC USD0.0001 A	559.00	93 772.25	0.04
USD	ALPHABET INC CAP STK USD0.001 CL A	3 380.00	9 036 497.60	3.33
USD	AMAZON COM INC COM USD0.01	2 190.00	7 194 237.60	2.65
USD	ANALOG DEVICES INC COM	18 214.00	3 050 480.72	1.12
USD	APPLE INC COM NPV	20 389.00	2 885 043.50	1.06
USD	APPLIED MATLS INC COM	24 731.00	3 183 621.63	1.17
USD	AUTODESK INC COM USD0.01	13 527.00	3 857 494.59	1.42
USD	BOOKING HLDGS INC COM USD0.008	1 522.00	3 613 030.14	1.33
USD	CBOE GLOBAL MARKET COM USD0.01	22 466.00	2 782 638.76	1.03
USD	DOCUSIGN INC COM USD0.0001	7 425.00	1 911 417.75	0.70
USD	FEDEX CORP COM USD0.10	10 955.00	2 402 321.95	0.89
USD	FRESHWORKS INC COM USD0.00001 CLASS A	5 900.00	251 871.00	0.09
USD	IAA INC COM USD0.01	29 813.00	1 626 895.41	0.60
USD	IAC/INTERACTIVECOR COM USD0.0001	11 533.00	1 502 634.57	0.55
USD	IQVIA HOLDINGS INC COM USD0.01	5 130.00	1 228 840.20	0.45
USD	MARQETA INC COM USD0.0001 A	53 029.00	1 173 001.48	0.43
USD	MARVELL TECHNOLOGY COM USD0.002	64 373.00	3 882 335.63	1.43
USD	MASTERCARD INC COM USD0.0001 CLASS 'A'	6 123.00	2 128 844.64	0.78
USD	MATCH GRP INC NEW COM NPV	26 368.00	4 139 512.32	1.52
USD	MCDONALD'S CORP COM USD0.01	13 515.00	3 258 601.65	1.20
USD	MICROCHIP TECHNOLOGY COM USD0.001	17 553.00	2 694 209.97	0.99
USD	MICROSOFT CORP COM USD0.0000125	32 766.00	9 237 390.72	3.40
USD	NETFLIX INC COM USD0.001	7 030.00	4 290 690.20	1.58
USD	NIKE INC CLASS 'B' COM NPV	26 465.00	3 843 511.95	1.41
USD	NVIDIA CORP COM USD0.001	17 627.00	3 651 609.32	1.35
USD	PALO ALTO NETWORKS COM USD0.0001	6 912.00	3 310 848.00	1.22
USD	SALESFORCE.COM INC COM USD0.001	15 116.00	4 099 761.52	1.51
USD	SCHRODINGER INC COM USD0.01	11 908.00	651 129.44	0.24
USD	SCHWAB (CHARLES) CP COM USD0.01	55 351.00	4 031 766.84	1.48
USD	SERVICENOW INC COM USD0.001	7 078.00	4 404 427.06	1.62
USD	SINGULAR GENOMICS COM USD0.0001	54 026.00	604 550.94	0.22

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD SQUARE INC COM USD0.000001 CL A	7 280.00	1 746 035.20	0.64
USD VIMEO INC COM USD0.01	30 074.00	883 273.38	0.33
USD VISA INC COM STK USD0.0001	20 438.00	4 552 564.50	1.68
USD WALT DISNEY CO. DISNEY COM USD0.01	20 707.00	3 503 003.19	1.29
Total United States		115 614 134.15	42.56
Total Registered shares		134 784 171.26	49.62
Depository receipts			
Singapore			
USD SEA LTD ADS EACH REP ONE CL A SHS	10 800.00	3 442 284.00	1.27
Total Singapore		3 442 284.00	1.27
Taiwan			
USD TAIWAN SEMICON MAN ADS REP 5 ORD TWD10	34 750.00	3 879 837.50	1.43
Total Taiwan		3 879 837.50	1.43
Total Depository receipts		7 322 121.50	2.70
Total Transferable securities and money market instruments listed on an official stock exchange		188 214 372.60	69.29

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	10 000 000.00	9 997 194.40	3.68
USD AMERICA, UNITED STATES OF TB 0.00000% 21-19.05.22	10 000 000.00	9 996 645.80	3.68
USD AMERICA, UNITED STATES OF TB 0.00000% 17.06.21-16.06.22	10 000 000.00	9 995 520.80	3.68
USD AMERICA, UNITED STATES OF TB 0.00000% 22.07.21-20.01.22	8 000 000.00	7 999 074.96	2.95
Total USD		37 988 435.96	13.99
Total Treasury bills, zero coupon		37 988 435.96	13.99
Total Transferable securities and money market instruments traded on another regulated market		37 988 435.96	13.99

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	207 715.00	25 449 241.80	9.37
Total Ireland		25 449 241.80	9.37
Total Investment funds, open end		25 449 241.80	9.37
Total UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010		25 449 241.80	9.37
Total investments in securities		251 652 050.36	92.65

Derivative instruments

Derivative instruments listed on an official stock exchange

Financial Futures on bonds

USD US 10YR TREASURY NOTE FUTURE 21.12.21	-88.00	118 765.63	0.04
USD US 5YR TREASURY NOTE FUTURE 31.12.21	-130.00	78 781.24	0.03
USD US 10YR ULTRA NOTE FUTURE 21.12.21	-102.00	215 156.30	0.08
USD US LONG BOND FUTURE 21.12.21	-5.00	15 078.13	0.01
Total Financial Futures on bonds		427 781.30	0.16

Financial Futures on Indices

EUR EURO STOXX 50 INDEX FUTURE 17.12.21	229.00	-272 034.54	-0.10
CHF SWISS MARKET INDEX FUTURE 17.12.21	25.00	-120 598.17	-0.04
GBP FTSE 100 INDEX FUTURE 17.12.21	49.00	36 526.80	0.01
SEK OMX 30 INDEX FUTURE 15.10.21	47.00	-41 769.78	-0.02
AUD SPI 200 INDEX FUTURES 16.12.21	17.00	-30 699.88	-0.01
USD S&P500 EMINI FUTURE 17.12.21	232.00	-1 873 980.00	-0.69
USD MINI MSCI EMERGING MARKETS INDEX FUTURE 17.12.21	235.00	-525 535.00	-0.19
JPY TOPIX INDEX FUTURE 09.12.21	40.00	-89 625.81	-0.03
CAD S&P/TSX 60 INDEX FUTURE 16.12.21	19.00	-95 986.11	-0.04
HKD HANG SENG INDEX FUTURE 28.10.21	6.00	21 972.73	0.01
Total Financial Futures on Indices		-2 991 729.76	-1.10

Total Derivative instruments listed on an official stock exchange		-2 563 948.46	-0.94
Total Derivative instruments		-2 563 948.46	-0.94

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

Forward Foreign Exchange contracts

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

EUR	66 772 800.00	USD	79 060 544.33	13.10.2021	-1 657 301.96	-0.61
CHF	91 552 900.00	USD	99 712 710.15	13.10.2021	-1 541 069.60	-0.57
USD	280 351.00	CHF	256 900.00	13.10.2021	4 878.63	0.00
USD	204 487.87	EUR	172 800.00	13.10.2021	4 177.56	0.00
USD	3 770 490.59	CHF	3 476 700.00	13.10.2021	42 445.46	0.02
USD	2 663 730.72	EUR	2 269 400.00	13.10.2021	33 035.01	0.01
USD	287 835.69	CHF	266 300.00	13.10.2021	2 283.75	0.00
USD	840 330.96	EUR	717 700.00	13.10.2021	8 370.83	0.01
EUR	1 949 500.00	USD	2 282 408.32	13.10.2021	-22 541.71	-0.01
CHF	2 650 600.00	USD	2 863 488.02	13.10.2021	-21 265.10	-0.01
Total Forward Foreign Exchange contracts					-3 146 987.13	-1.16
Cash at banks, deposits on demand and deposit accounts and other liquid assets					25 664 503.78	9.45
Other assets and liabilities					24 493.45	0.00
Total net assets					271 630 112.00	100.00

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

Most important figures

	ISIN	30.9.2021	30.9.2020
Net assets in USD		1 502 931 307.14	1 173 862 788.93
Class F-acc¹	LU2198972270		
Shares outstanding		8 419 052.2770	9 197 967.3030
Net asset value per share in USD		137.74	109.77
Issue and redemption price per share in USD ²		137.74	109.77
Class (EUR hedged) F-dist³	LU2206586609		
Shares outstanding		111 256.8830	115 509.8830
Net asset value per share in EUR		129.84	104.76
Issue and redemption price per share in EUR ²		129.84	104.76
Class F-UKdist¹	LU2198973245		
Shares outstanding		216 940.0000	159 993.0000
Net asset value per share in USD		137.74	109.77
Issue and redemption price per share in USD ²		137.74	109.77
Class I-A3-acc⁴	LU2345844307		
Shares outstanding		126 841.6430	-
Net asset value per share in USD		98.66	-
Issue and redemption price per share in USD ²		98.66	-
Class I-X-acc⁵	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 ²		192.78	152.64
Class K-X-acc⁶	LU2211527788		
Shares outstanding		508 346.8270	572 813.6780
Net asset value per share in USD		120.42	95.38
Issue and redemption price per share in USD ²		120.42	95.38
Class P-acc⁵	LU2054465674		
Shares outstanding		369 510.1890	101 712.7880
Net asset value per share in USD		187.77	151.30
Issue and redemption price per share in USD ²		187.77	151.30
Class (CHF hedged) P-acc⁵	LU2054466649		
Shares outstanding		91 368.7300	41 078.4420
Net asset value per share in CHF		183.32	149.95
Issue and redemption price per share in CHF ²		183.32	149.95
Class (EUR hedged) P-acc⁵	LU2054466219		
Shares outstanding		36 777.0460	13 059.5950
Net asset value per share in EUR		183.90	150.06
Issue and redemption price per share in EUR ²		183.90	150.06
Class Q-acc⁵	LU2054465831		
Shares outstanding		292 825.3680	176 692.2890
Net asset value per share in USD		190.02	151.89
Issue and redemption price per share in USD ²		190.02	151.89
Class (CHF hedged) Q-acc⁵	LU2054466995		
Shares outstanding		143 048.5400	65 297.5650
Net asset value per share in CHF		185.51	150.53
Issue and redemption price per share in CHF ²		185.51	150.53
Class (EUR hedged) Q-acc⁵	LU2054466482		
Shares outstanding		105 859.9220	51 583.5080
Net asset value per share in EUR		186.09	150.64
Issue and redemption price per share in EUR ²		186.09	150.64
Class (GBP hedged) Q-acc⁷	LU2078554057		
Shares outstanding		116 640.1640	49 070.0470
Net asset value per share in GBP		132.19	106.30
Issue and redemption price per share in GBP ²		132.19	106.30

¹ First NAV: 6.7.2020

² See note 1

³ First NAV: 28.7.2020

⁴ First NAV: 17.8.2021

⁵ First NAV: 6.4.2020

⁶ First NAV: 2.9.2020

⁷ First NAV: 27.7.2020

Performance

	Currency	2020/2021	2020
Class F-acc	USD	25.5%	-
Class (EUR hedged) F-dist	EUR	23.9%	-
Class F-UKdist	USD	25.5%	-
Class I-A3-acc ¹	USD	-	-
Class I-X-acc	USD	26.3%	-
Class K-X-acc	USD	26.3%	-
Class P-acc	USD	24.1%	-
Class (CHF hedged) P-acc	CHF	22.3%	-
Class (EUR hedged) P-acc	EUR	22.6%	-
Class Q-acc	USD	25.1%	-
Class (CHF hedged) Q-acc	CHF	23.2%	-
Class (EUR hedged) Q-acc	EUR	23.5%	-
Class (GBP hedged) Q-acc	GBP	24.4%	-
Benchmark: ²			
MSCI All Country World (net div. reinv.)	USD	27.4%	-
MSCI All Country World (net div. reinv.) (hedged EUR)	EUR	26.1%	-
MSCI All Country World (net div. reinv.) (hedged CHF)	CHF	26.0%	-
MSCI All Country World (net div. reinv.) (hedged GBP)	GBP	26.9%	-

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

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

Historical performance is no indicator of current or future performance.

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

The performance data were not audited.

Report of the Portfolio Manager

Global equity markets posted a positive performance during the financial year, from 1 October 2020 to 30 September 2021, supported by successful vaccine rollouts and substantial monetary and fiscal stimulus. Equities rallied to new highs in the third quarter of 2021, powered by strong economic and corporate earnings growth. The backdrop of rising confidence over progress to economic normalization along with confidence that inflation pressures will prove fleeting, have driven expectations for solid economic growth and strong earnings.

The subfund posted strong gains during the financial year, however it did lag in terms of relative performance versus its benchmark, the MSCI ACWI. Stock selection in Consumer Discretionary was the largest detractor from returns, slightly offset by stock selection within Information Technology. In terms of sector allocation, underweighting the Financials and Energy sector were the largest detractors from returns, while underweighting Consumer Staples and Health Care contributed to returns.

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets

United States	80.77
The Netherlands	4.10
China	2.55
Canada	2.13
Taiwan	2.04
Ireland	1.91
Singapore	1.80
South Korea	1.77
Switzerland	1.47
Total	98.54

Economic Breakdown as a % of net assets

Internet, software & IT services	34.58
Electronics & semiconductors	15.15
Finance & holding companies	12.94
Banks & credit institutions	7.87
Pharmaceuticals, cosmetics & medical products	5.28
Textiles, garments & leather goods	4.14
Retail trade, department stores	3.77
Miscellaneous services	3.12
Telecommunications	2.17
Graphic design, publishing & media	2.02
Lodging, catering & leisure	1.71
Computer hardware & network equipment providers	1.52
Traffic & transportation	1.26
Biotechnology	0.88
Vehicles	0.85
Insurance	0.80
Healthcare & social services	0.48
Total	98.54

Statement of Net Assets

	USD
Assets	30.9.2021
Investments in securities, cost	1 177 277 875.53
Investments in securities, unrealized appreciation (depreciation)	303 708 864.27
Total investments in securities (Note 1)	1 480 986 739.80
Cash at banks, deposits on demand and deposit accounts	32 959 500.76
Receivable on securities sales (Note 1)	19.03
Receivable on subscriptions	1 472 566.85
Receivable on dividends	402 103.28
Other receivables	97 185.12
Total Assets	1 515 918 114.84
Liabilities	
Unrealized loss on forward foreign exchange contracts (Note 1)	-2 325 370.53
Payable on securities purchases (Note 1)	-8 334 656.51
Payable on redemptions	-1 763 565.82
Provisions for flat fee (Note 2)	-457 944.43
Provisions for taxe d'abonnement (Note 3)	-65 983.25
Provisions for other commissions and fees (Note 2)	-39 287.16
Total provisions	-563 214.84
Total Liabilities	-12 986 807.70
Net assets at the end of the financial year	1 502 931 307.14

Statement of Operations

	USD
Income	1.10.2020-30.9.2021
Dividends (Note 1)	4 758 167.17
Net income on securities lending	251 216.31
Other income (Note 4)	18 987.66
Total income	5 028 371.14
Expenses	
Flat fee (Note 2)	-9 948 384.37
Taxe d'abonnement (Note 3)	-251 054.76
Other commissions and fees (Note 2)	-223 445.92
Interest on cash and bank overdraft	-561.02
Total expenses	-10 423 446.07
Net income (loss) on investments	-5 395 074.93
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	78 506 810.27
Realized gain (loss) on forward foreign exchange contracts	1 844 992.59
Realized gain (loss) on foreign exchange	-3 202 179.01
Total realized gain (loss)	77 149 623.85
Net realized gain (loss) of the financial year	71 754 548.92
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	222 039 149.03
Unrealized appreciation (depreciation) on forward foreign exchange contracts	-1 717 362.65
Total changes in unrealized appreciation (depreciation)	220 321 786.38
Net increase (decrease) in net assets as a result of operations	292 076 335.30

Changes in Net Assets

USD

1.10.2020-30.9.2021

Net assets at the beginning of the financial year		1 173 862 788.93
Subscriptions	449 933 168.64	
Redemptions	-412 940 985.73	
Total net subscriptions (redemptions)		36 992 182.91
Net income (loss) on investments	-5 395 074.93	
Total realized gain (loss)	77 149 623.85	
Total changes in unrealized appreciation (depreciation)	220 321 786.38	
Net increase (decrease) in net assets as a result of operations		292 076 335.30
Net assets at the end of the financial year		1 502 931 307.14

Changes in the Number of Shares outstanding

1.10.2020-30.9.2021

Class		F-acc
Number of shares outstanding at the beginning of the financial year		9 197 967.3030
Number of shares issued		1 909 021.5570
Number of shares redeemed		-2 687 936.5830
Number of shares outstanding at the end of the financial year		8 419 052.2770
Class		(EUR hedged) F-dist
Number of shares outstanding at the beginning of the financial year		115 509.8830
Number of shares issued		36 290.0000
Number of shares redeemed		-40 543.0000
Number of shares outstanding at the end of the financial year		111 256.8830
Class		F-UKdist
Number of shares outstanding at the beginning of the financial year		159 993.0000
Number of shares issued		104 509.0000
Number of shares redeemed		-47 562.0000
Number of shares outstanding at the end of the financial year		216 940.0000
Class		I-A3-acc
Number of shares outstanding at the beginning of the financial year		0.0000
Number of shares issued		126 941.6430
Number of shares redeemed		-100.0000
Number of shares outstanding at the end of the financial year		126 841.6430
Class		I-X-acc
Number of shares outstanding at the beginning of the financial year		100.0000
Number of shares issued		0.0000
Number of shares redeemed		0.0000
Number of shares outstanding at the end of the financial year		100.0000
Class		K-X-acc
Number of shares outstanding at the beginning of the financial year		572 813.6780
Number of shares issued		0.0000
Number of shares redeemed		-64 466.8510
Number of shares outstanding at the end of the financial year		508 346.8270
Class		P-acc
Number of shares outstanding at the beginning of the financial year		101 712.7880
Number of shares issued		354 925.6470
Number of shares redeemed		-87 128.2460
Number of shares outstanding at the end of the financial year		369 510.1890
Class		(CHF hedged) P-acc
Number of shares outstanding at the beginning of the financial year		41 078.4420
Number of shares issued		68 682.3920
Number of shares redeemed		-18 392.1040
Number of shares outstanding at the end of the financial year		91 368.7300
Class		(EUR hedged) P-acc
Number of shares outstanding at the beginning of the financial year		13 059.5950
Number of shares issued		31 714.8840
Number of shares redeemed		-7 997.4330
Number of shares outstanding at the end of the financial year		36 777.0460
Class		Q-acc
Number of shares outstanding at the beginning of the financial year		176 692.2890
Number of shares issued		168 306.3810
Number of shares redeemed		-52 173.3020
Number of shares outstanding at the end of the financial year		292 825.3680

Class	(CHF hedged) Q-acc
Number of shares outstanding at the beginning of the financial year	65 297.5650
Number of shares issued	104 523.1180
Number of shares redeemed	-26 772.1430
Number of shares outstanding at the end of the financial year	143 048.5400
Class	(EUR hedged) Q-acc
Number of shares outstanding at the beginning of the financial year	51 583.5080
Number of shares issued	107 316.0760
Number of shares redeemed	-53 039.6620
Number of shares outstanding at the end of the financial year	105 859.9220
Class	(GBP hedged) Q-acc
Number of shares outstanding at the beginning of the financial year	49 070.0470
Number of shares issued	72 486.0000
Number of shares redeemed	-4 915.8830
Number of shares outstanding at the end of the financial year	116 640.1640

Statement of Investments in Securities and other Net Assets as of 30 September 2021

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			
Bearer shares			
China			
HKD PING AN INSURANCE 'H' CNY1	1 761 000.00	12 045 917.28	0.80
HKD TENCENT HLDGS LIMITI HKD0.00002	345 700.00	20 489 807.50	1.37
Total China		32 535 724.78	2.17
South Korea			
KRW SK HYNIX INC KRW5000	306 087.00	26 627 501.02	1.77
Total South Korea		26 627 501.02	1.77
United States			
USD ARISTA NETWORKS IN COM USD0.0001	60 816.00	20 898 810.24	1.39
USD DEXCOM INC COM	53 615.00	29 319 898.90	1.95
USD HUBSPOT INC COM USD0.001	34 342.00	23 218 282.78	1.55
USD INTUITIVE SURGICAL COM USD0.001	35 360.00	35 153 144.00	2.34
USD JP MORGAN CHASE & CO USD1	217 627.00	35 623 363.63	2.37
USD QORVO INC COM USD 0.0001	155 602.00	26 015 098.38	1.73
USD S&P GLOBAL INC COM USD1	71 265.00	30 279 785.85	2.01
USD TAKE TWO INTERACTI COM USD0.01	92 729.00	14 286 757.03	0.95
USD TELADOC HEALTH INC COM USD0.001	57 053.00	7 234 890.93	0.48
USD THE TRADE DESK INC COM USD0.000001 CL A	244 562.00	17 192 708.60	1.14
USD TRANSUNION COM USD0.01	160 971.00	18 078 653.01	1.20
USD UNIVERSAL DISPLAY COM USD0.01	123 508.00	21 114 927.68	1.41
USD ZSCALER INC COM USD0.001	95 032.00	24 919 291.04	1.66
Total United States		303 335 612.07	20.18
Total Bearer shares		362 498 837.87	24.12
Registered shares			
Canada			
USD LULULEMON ATHLETIC COM STK USD0.01	79 015.00	31 977 370.50	2.13
Total Canada		31 977 370.50	2.13
China			
HKD ALIBABA GROUP HLDG USD1	309 600.00	5 655 375.64	0.38
Total China		5 655 375.64	0.38
Ireland			
USD ACCENTURE PLC SHS CL A 'NEW'	89 760.00	28 716 019.20	1.91
Total Ireland		28 716 019.20	1.91
The Netherlands			
EUR ADYEN NV EURO.01	10 714.00	29 987 031.58	1.99
EUR ASML HOLDING NV EURO.09	42 322.00	31 680 802.00	2.11
Total The Netherlands		61 667 833.58	4.10
Switzerland			
USD TE CONNECTIVITY LT COM CHF0.57	161 552.00	22 168 165.44	1.47
Total Switzerland		22 168 165.44	1.47
United States			
USD 10X GENOMICS INC COM USD0.00001 CLASS A	58 233.00	8 477 560.14	0.56
USD ADVANCED MICRO DEV COM USD0.01	208 458.00	21 450 328.20	1.43
USD AFFIRM HLDGS INC COM USD0.00001 CLASS A	73 419.00	8 746 405.47	0.58
USD AIRBNB INC USD0.0001 A	4 389.00	736 254.75	0.05
USD ALPHABET INC CAP STK USD0.001 CL A	26 645.00	71 235 940.40	4.74
USD AMAZON COM INC COM USD0.01	17 268.00	56 726 070.72	3.77
USD ANALOG DEVICES INC COM	142 440.00	23 855 851.20	1.59
USD APPLE INC COM NPV	160 913.00	22 769 189.50	1.52
USD APPLIED MATLS INC COM	195 161.00	25 123 075.53	1.67
USD AUTODESK INC COM USD0.01	106 701.00	30 427 924.17	2.03
USD BOOKING HLDGS INC COM USD0.008	12 008.00	28 505 430.96	1.90
USD CBOE GLOBAL MARKET COM USD0.01	177 320.00	21 962 855.20	1.46
USD DOCSIGN INC COM USD0.0001	58 360.00	15 023 614.80	1.00
USD FEDEX CORP COM USD0.10	86 463.00	18 960 471.27	1.26
USD FRESHWORKS INC COM USD0.00001 CLASS A	46 100.00	1 968 009.00	0.13
USD IAA INC COM USD0.01	233 574.00	12 746 133.18	0.85
USD IAC/INTERACTIVECOR COM USD0.0001	90 906.00	11 844 142.74	0.79
USD IQVIA HOLDINGS INC COM USD0.01	40 432.00	9 685 081.28	0.64
USD MARQETA INC COM USD0.0001 A	416 776.00	9 219 085.12	0.61
USD MARVELL TECHNOLOGY COM USD0.002	507 855.00	30 628 735.05	2.04
USD MASTERCARD INC COM USD0.0001 CLASS 'A'	48 260.00	16 779 036.80	1.12
USD MATCH GRP INC NEW COM NPV	208 053.00	32 662 240.47	2.17
USD MCDONALD'S CORP COM USD0.01	106 651.00	25 714 622.61	1.71
USD MICROCHIP TECHNOLGY COM USD0.001	138 356.00	21 236 262.44	1.41
USD MICROSOFT CORP COM USD0.0000125	256 769.00	72 388 316.48	4.82
USD NETFLIX INC COM USD0.001	55 463.00	33 851 287.42	2.25
USD NIKE INC CLASS 'B' COM NPV	208 004.00	30 208 420.92	2.01
USD NVIDIA CORP COM USD0.001	138 514.00	28 694 560.24	1.91
USD PALO ALTO NETWORKS COM USD0.0001	54 477.00	26 094 483.00	1.74
USD SALESFORCE.COM INC COM USD0.001	119 255.00	32 344 341.10	2.15
USD SCHRODINGER INC COM USD0.01	93 860.00	5 132 264.80	0.34
USD SCHWAB(CHARLES)CP COM USD0.01	436 682.00	31 807 916.88	2.12
USD SERVICENOW INC COM USD0.001	55 620.00	34 610 657.40	2.30
USD SINGULAR GENOMICS COM USD0.0001	425 836.00	4 765 104.84	0.32

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets		
USD SQUARE INC. COM USD0.0000001 CL A	57 003.00	13 671 599.52	0.91		
USD VIMEO INC. COM USD0.01	237 044.00	6 961 982.28	0.46		
USD VISA INC COM STK USD0.0001	161 213.00	35 910 195.75	2.39		
USD WALT DISNEY CO. DISNEY COM USD0.01	163 382.00	27 639 332.94	1.84		
Total United States		910 564 784.57	60.59		
Total Registered shares		1 060 749 548.93	70.58		
Depository receipts					
Singapore					
USD SEA LTD ADS EACH REP ONE CL A SHS	85 100.00	27 123 923.00	1.80		
Total Singapore		27 123 923.00	1.80		
Taiwan					
USD TAIWAN SEMICON MAN ADS REP 5 ORD TWD10	274 200.00	30 614 430.00	2.04		
Total Taiwan		30 614 430.00	2.04		
Total Depository receipts		57 738 353.00	3.84		
Total Transferable securities and money market instruments listed on an official stock exchange		1 480 986 739.80	98.54		
Total investments in securities		1 480 986 739.80	98.54		
Forward Foreign Exchange contracts					
Currency purchased/Amount purchased/Currency sold/Amount sold/Maturity date					
GBP	15 837 400.00	USD 21 862 664.39	13.10.2021	-508 044.46	-0.03
EUR	42 505 900.00	USD 50 327 971.74	13.10.2021	-1 054 997.12	-0.07
CHF	44 641 400.00	USD 48 620 141.79	13.10.2021	-751 429.01	-0.05
CHF	185 400.00	USD 201 297.86	13.10.2021	-2 494.52	0.00
CHF	117 900.00	USD 128 260.01	13.10.2021	-1 836.53	0.00
CHF	165 500.00	USD 178 935.75	13.10.2021	-1 471.07	0.00
CHF	213 100.00	USD 231 155.59	13.10.2021	-2 649.70	0.00
CHF	149 500.00	USD 161 867.35	13.10.2021	-1 559.37	0.00
GBP	51 500.00	USD 70 769.85	13.10.2021	-1 328.97	0.00
USD	431 593.14	CHF 398 900.00	13.10.2021	3 855.00	0.00
EUR	178 500.00	USD 208 951.28	13.10.2021	-2 033.51	0.00
GBP	227 400.00	USD 307 971.87	13.10.2021	-1 353.32	0.00
USD	204 119.14	EUR 175 700.00	13.10.2021	447.14	0.00
USD	122 460.51	CHF 114 400.00	13.10.2021	-209.94	0.00
USD	127 560.00	GBP 94 800.00	13.10.2021	-265.15	0.00
Total Forward Foreign Exchange contracts				-2 325 370.53	-0.15
Cash at banks, deposits on demand and deposit accounts and other liquid assets				32 959 500.76	2.19
Other assets and liabilities				-8 689 562.89	-0.58
Total net assets				1 502 931 307.14	100.00

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

Three-year comparison

	ISIN	30.9.2021	30.9.2020	30.9.2019
Net assets in USD		49 030 139.47	43 140 160.78	57 425 010.94
Class I-A1-acc¹	LU0425151833			
Shares outstanding		-	-	4 087.0000
Net asset value per share in USD		-	-	94.52
Issue and redemption price per share in USD ²		-	-	94.52
Class (EUR hedged) I-A2-acc³	LU0920342325			
Shares outstanding		-	-	74 639.4450
Net asset value per share in EUR		-	-	93.81
Issue and redemption price per share in EUR ²		-	-	93.81
Class I-B-acc	LU0425154183			
Shares outstanding		120 503.5940	118 722.0810	117 032.7840
Net asset value per share in USD		148.35	131.77	128.74
Issue and redemption price per share in USD ²		148.35	131.77	128.74
Class I-X-acc	LU0425154852			
Shares outstanding		16 994.9030	7 262.8630	11 013.3600
Net asset value per share in USD		147.72	131.13	128.03
Issue and redemption price per share in USD ²		147.72	131.13	128.03
Class (CHF hedged) I-X-acc	LU0943632256			
Shares outstanding		187 191.4010	171 098.4010	183 781.4010
Net asset value per share in CHF		113.73	102.12	101.89
Issue and redemption price per share in CHF ²		113.73	102.12	101.89
Class (EUR hedged) I-X-acc⁴	LU1191107694			
Shares outstanding		-	-	48 721.1760
Net asset value per share in EUR		-	-	90.00
Issue and redemption price per share in EUR ²		-	-	90.00
Class (EUR hedged) N-4%-mdist	LU1240811577			
Shares outstanding		1 979.4350	2 500.7590	3 144.9090
Net asset value per share in EUR		68.80	65.77	69.93
Issue and redemption price per share in EUR ²		68.80	65.77	69.93
Class (EUR hedged) N-acc	LU1089022138			
Shares outstanding		2 703.9620	3 386.2660	4 799.4780
Net asset value per share in EUR		89.02	81.85	83.69
Issue and redemption price per share in EUR ²		89.02	81.85	83.69
Class (EUR hedged) P-4%-mdist	LU1240811494			
Shares outstanding		5 208.5480	6 202.2090	6 818.9950
Net asset value per share in EUR		71.34	67.78	71.64
Issue and redemption price per share in EUR ²		71.34	67.78	71.64
Class P-acc	LU0218832805			
Shares outstanding		29 414.6590	43 866.2730	52 426.4050
Net asset value per share in USD		130.94	118.53	118.02
Issue and redemption price per share in USD ²		130.94	118.53	118.02
Class (CHF hedged) P-acc	LU0849400626			
Shares outstanding		2 400.2830	2 209.7090	2 140.0990
Net asset value per share in CHF		97.93	89.72	91.34
Issue and redemption price per share in CHF ²		97.93	89.72	91.34
Class (EUR hedged) P-acc	LU0849401350			
Shares outstanding		5 009.1180	7 333.2130	14 138.0130
Net asset value per share in EUR		101.47	92.75	94.27
Issue and redemption price per share in EUR ²		101.47	92.75	94.27
Class (EUR hedged) Q-acc	LU1121267162			
Shares outstanding		2 353.3060	2 949.9380	3 342.9160
Net asset value per share in EUR		96.30	87.40	88.21
Issue and redemption price per share in EUR ²		96.30	87.40	88.21

¹ The share class I-A1-acc was in circulation until 16.1.2020

² See note 1

³ The share class (EUR hedged) I-A2-acc was in circulation until 6.12.2019

⁴ The share class (EUR hedged) I-X-acc was in circulation until 6.3.2020

Performance

	Currency	2020/2021	2019/2020	2018/2019
Class I-A1-acc ¹	USD	-	-	1.6%
Class (EUR hedged) I-A2-acc ²	EUR	-	-	-1.3%
Class I-B-acc	USD	12.6%	2.4%	2.7%
Class I-X-acc	USD	12.7%	2.4%	2.7%
Class (CHF hedged) I-X-acc	CHF	11.4%	0.2%	-0.7%
Class (EUR hedged) I-X-acc ³	EUR	-	-	-0.3%
Class (EUR hedged) N-4%-mdist	EUR	8.8%	-2.2%	-2.7%
Class (EUR hedged) N-acc	EUR	8.8%	-2.2%	-2.7%
Class (EUR hedged) P-4%-mdist	EUR	9.4%	-1.6%	-2.1%
Class P-acc	USD	10.5%	0.4%	0.9%
Class (CHF hedged) P-acc	CHF	9.2%	-1.8%	-2.5%
Class (EUR hedged) P-acc	EUR	9.4%	-1.6%	-2.1%
Class (EUR hedged) Q-acc	EUR	10.2%	-0.9%	-1.4%
Benchmark: ⁴				
FTSE USD 3 month Eurodeposit +4.5%	USD	4.6%	5.8%	7.2%
FTSE USD 3 month Eurodeposit +4.5%	EUR	3.9%	4.0%	4.1%
FTSE USD 3 month Eurodeposit +4.5%	CHF	3.7%	3.7%	3.6%

¹ The share class I-A1-acc was in circulation until 16.1.2020. Due to this fact, there is no data for the calculation of the performance available.

² The share class (EUR hedged) I-A2-acc was in circulation until 6.12.2019. Due to this fact, there is no data for the calculation of the performance available.

³ The share class (EUR hedged) I-X-acc was in circulation until 6.3.2020. Due to this fact, there is no data for the calculation of the performance available.

⁴ The subfund is actively managed. The index is a point of reference against which the performance of the subfund may be measured.

Historical performance is no indicator of current or future performance.

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

The performance data were not audited.

Report of the Portfolio Manager

The financial year, from 1 October 2020 to 30 September 2021, saw a period of strong and broadening economic growth amid the successful development and rollout of vaccines across the globe. While divergences in vaccination rates, restrictions and economic policies contributed to some relative performance differences across regions, generally risk assets outperformed over the period. Nevertheless, COVID-induced supply chain disruptions remained, with goods demand resurgent, leading to persistent inflationary concerns throughout the period and dampening sentiment at times. On the economic policy front, expansionary stances were seen across the globe, leading to reflationary narratives taking hold. In this environment, value equities outperformed growth equities, while developed markets outperformed emerging markets. Further afield, policy tightening and increased regulation within certain sectors in China led to stresses later in the period, with the one of the country's largest real estate developer defaulting on debt obligations. Real yields remained subdued, beginning to grind higher late in the period, with credit spreads remaining relatively tight throughout. Within currencies, the USD generally edged up versus its key trading partners, following broad fluctuations over the period.

The subfund posted positive performance in the financial year from 1 October 2020 to 30 September 2021. Core allocations within global equities and high yield credit drove positive performance, while tactical currency positions added further to returns. Over the full period, the subfund's beta overlay added value.

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets

United States	49.67
Ireland	8.22
Japan	4.79
France	3.74
Germany	3.58
Canada	3.34
United Kingdom	2.69
New Zealand	2.50
Australia	1.99
The Netherlands	1.77
Spain	1.46
Mexico	0.66
Romania	0.61
Poland	0.51
Hong Kong	0.43
Sweden	0.41
China	0.27
Belgium	0.24
Finland	0.24
Luxembourg	0.21
Supranationals	0.11
Venezuela	0.07
Colombia	0.07
Cayman Islands	0.07
Curacao	0.04
Total	87.69

Economic Breakdown as a % of net assets

Countries & central governments	59.49
Investment funds	6.89
Banks & credit institutions	6.07
Finance & holding companies	4.19
Petroleum	1.63
Energy & water supply	1.34
Insurance	1.27
Chemicals	0.93
Public, non-profit institutions	0.73
Telecommunications	0.73
Real Estate	0.69
Miscellaneous services	0.61
Traffic & transportation	0.60
Pharmaceuticals, cosmetics & medical products	0.45
Electrical devices & components	0.43
Mortgage & funding institutions	0.27
Supranational organisations	0.18
Aerospace industry	0.15
Graphic design, publishing & media	0.13
Tobacco & alcohol	0.13
Mechanical engineering & industrial equipment	0.13
Mining, coal & steel	0.12
Electronics & semiconductors	0.11
Computer hardware & network equipment providers	0.08
Miscellaneous unclassified companies	0.07
Vehicles	0.07
Biotechnology	0.06
Internet, software & IT services	0.05
Miscellaneous consumer goods	0.04
Retail trade, department stores	0.03
Textiles, garments & leather goods	0.02
Total	87.69

Statement of Net Assets

	USD
Assets	30.9.2021
Investments in securities, cost	41 843 242.58
Investments in securities, unrealized appreciation (depreciation)	1 152 572.69
Total investments in securities (Note 1)	42 995 815.27
Cash at banks, deposits on demand and deposit accounts	5 930 648.74
Other liquid assets (Margins)	770 801.82
Interest receivable on securities	129 469.97
Interest receivable on liquid assets	34.40
Other receivables	45 078.45
Unrealized gain on financial futures (Note 1)	90 228.50
Unrealized gain on swaps (Note 1)	212 399.79
Total Assets	50 174 476.94
Liabilities	
Unrealized loss on forward foreign exchange contracts (Note 1)	-73 614.74
Bank overdraft	-1 056 584.37
Provisions for flat fee (Note 2)	-5 172.61
Provisions for taxe d'abonnement (Note 3)	-1 808.02
Provisions for other commissions and fees (Note 2)	-7 157.73
Total provisions	-14 138.36
Total Liabilities	-1 144 337.47
Net assets at the end of the financial year	49 030 139.47

Statement of Operations

	USD
Income	1.10.2020-30.9.2021
Interest on liquid assets	16 029.98
Interest on securities	511 073.05
Interest received on swaps (Note 1)	111 213.21
Net income on securities lending	12 310.11
Other income (Note 4)	153.27
Total income	650 779.62
Expenses	
Interest paid on swaps (Note 1)	-3 957.58
Flat fee (Note 2)	-140 615.82
Taxe d'abonnement (Note 3)	-7 255.57
Other commissions and fees (Note 2)	-8 160.55
Interest on cash and bank overdraft	-28 130.85
Total expenses	-188 120.37
Net income (loss) on investments	462 659.25
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	145 167.15
Realized gain (loss) on yield-evaluated securities and money market instruments	11 539.89
Realized gain (loss) on financial futures	2 617 028.31
Realized gain (loss) on forward foreign exchange contracts	362 016.10
Realized gain (loss) on swaps	4 793.53
Realized gain (loss) on foreign exchange	-44 435.82
Total realized gain (loss)	3 096 109.16
Net realized gain (loss) of the financial year	3 558 768.41
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	456 026.28
Unrealized appreciation (depreciation) on yield-evaluated securities and money market instruments	-17 994.62
Unrealized appreciation (depreciation) on financial futures	203 516.44
Unrealized appreciation (depreciation) on forward foreign exchange contracts	328 889.95
Unrealized appreciation (depreciation) on swaps	104 375.27
Total changes in unrealized appreciation (depreciation)	1 074 813.32
Net increase (decrease) in net assets as a result of operations	4 633 581.73

Changes in Net Assets

	USD
	1.10.2020-30.9.2021
Net assets at the beginning of the financial year	43 140 160.78
Subscriptions	6 801 591.07
Redemptions	-5 518 425.79
Total net subscriptions (redemptions)	1 283 165.28
Dividend paid	-26 768.32
Net income (loss) on investments	462 659.25
Total realized gain (loss)	3 096 109.16
Total changes in unrealized appreciation (depreciation)	1 074 813.32
Net increase (decrease) in net assets as a result of operations	4 633 581.73
Net assets at the end of the financial year	49 030 139.47

Changes in the Number of Shares outstanding

	1.10.2020-30.9.2021
Class	I-B-acc
Number of shares outstanding at the beginning of the financial year	118 722.0810
Number of shares issued	4 533.1520
Number of shares redeemed	-2 751.6390
Number of shares outstanding at the end of the financial year	120 503.5940
Class	I-X-acc
Number of shares outstanding at the beginning of the financial year	7 262.8630
Number of shares issued	11 780.0000
Number of shares redeemed	-2 047.9600
Number of shares outstanding at the end of the financial year	16 994.9030
Class	(CHF hedged) I-X-acc
Number of shares outstanding at the beginning of the financial year	171 098.4010
Number of shares issued	34 875.0000
Number of shares redeemed	-18 782.0000
Number of shares outstanding at the end of the financial year	187 191.4010
Class	(EUR hedged) N-4%-mdist
Number of shares outstanding at the beginning of the financial year	2 500.7590
Number of shares issued	122.4390
Number of shares redeemed	-643.7630
Number of shares outstanding at the end of the financial year	1 979.4350
Class	(EUR hedged) N-acc
Number of shares outstanding at the beginning of the financial year	3 386.2660
Number of shares issued	16.5850
Number of shares redeemed	-698.8890
Number of shares outstanding at the end of the financial year	2 703.9620
Class	(EUR hedged) P-4%-mdist
Number of shares outstanding at the beginning of the financial year	6 202.2090
Number of shares issued	277.6610
Number of shares redeemed	-1 271.3220
Number of shares outstanding at the end of the financial year	5 208.5480
Class	P-acc
Number of shares outstanding at the beginning of the financial year	43 866.2730
Number of shares issued	110.7390
Number of shares redeemed	-14 562.3530
Number of shares outstanding at the end of the financial year	29 414.6590
Class	(CHF hedged) P-acc
Number of shares outstanding at the beginning of the financial year	2 209.7090
Number of shares issued	701.5240
Number of shares redeemed	-510.9500
Number of shares outstanding at the end of the financial year	2 400.2830
Class	(EUR hedged) P-acc
Number of shares outstanding at the beginning of the financial year	7 333.2130
Number of shares issued	354.9640
Number of shares redeemed	-2 679.0590
Number of shares outstanding at the end of the financial year	5 009.1180
Class	(EUR hedged) Q-acc
Number of shares outstanding at the beginning of the financial year	2 949.9380
Number of shares issued	2.7220
Number of shares redeemed	-599.3540
Number of shares outstanding at the end of the financial year	2 353.3060

Monthly Distribution¹

UBS (Lux) Key Selection SICAV – Dynamic Alpha (USD)	Ex-Date	Pay-Date	Currency	Amount per share
(EUR hedged) N-4%-mdist	12.10.2020	15.10.2020	EUR	0.21
(EUR hedged) N-4%-mdist	10.11.2020	13.11.2020	EUR	0.21
(EUR hedged) N-4%-mdist	10.12.2020	15.12.2020	EUR	0.22
(EUR hedged) N-4%-mdist	11.1.2021	14.1.2021	EUR	0.23
(EUR hedged) N-4%-mdist	10.2.2021	15.2.2021	EUR	0.22
(EUR hedged) N-4%-mdist	10.3.2021	15.3.2021	EUR	0.22
(EUR hedged) N-4%-mdist	12.4.2021	15.4.2021	EUR	0.23
(EUR hedged) N-4%-mdist	10.5.2021	13.5.2021	EUR	0.23
(EUR hedged) N-4%-mdist	10.6.2021	15.6.2021	EUR	0.23
(EUR hedged) N-4%-mdist	12.7.2021	15.7.2021	EUR	0.23
(EUR hedged) N-4%-mdist	10.8.2021	13.8.2021	EUR	0.23
(EUR hedged) N-4%-mdist	10.9.2021	15.9.2021	EUR	0.23
(EUR hedged) P-4%-mdist	12.10.2020	15.10.2020	EUR	0.22
(EUR hedged) P-4%-mdist	10.11.2020	13.11.2020	EUR	0.22
(EUR hedged) P-4%-mdist	10.12.2020	15.12.2020	EUR	0.23
(EUR hedged) P-4%-mdist	11.1.2021	14.1.2021	EUR	0.23
(EUR hedged) P-4%-mdist	10.2.2021	15.2.2021	EUR	0.23
(EUR hedged) P-4%-mdist	10.3.2021	15.3.2021	EUR	0.23
(EUR hedged) P-4%-mdist	12.4.2021	15.4.2021	EUR	0.23
(EUR hedged) P-4%-mdist	10.5.2021	13.5.2021	EUR	0.23
(EUR hedged) P-4%-mdist	10.6.2021	15.6.2021	EUR	0.24
(EUR hedged) P-4%-mdist	12.7.2021	15.7.2021	EUR	0.24
(EUR hedged) P-4%-mdist	10.8.2021	13.8.2021	EUR	0.23
(EUR hedged) P-4%-mdist	10.9.2021	15.9.2021	EUR	0.23

¹ See note 5

Statement of Investments in Securities and other Net Assets as of 30 September 2021

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			
Treasury bills, zero coupon			
USD			
USD AMERICA, UNITED STATES OF TB 0.00000% 25.02.21-24.02.22	3 600 000.00	3 599 269.99	7.34
Total USD		3 599 269.99	7.34
Total Treasury bills, zero coupon		3 599 269.99	7.34
Notes, fixed rate			
EUR			
EUR GOLDMAN SACHS GROUP INC-REG-S 3.37500% 20-27.03.25	45 000.00	58 129.25	0.12
Total EUR		58 129.25	0.12
USD			
USD 3M CO 2.65000% 20-15.04.25	20 000.00	21 113.32	0.04
USD AIR PRODUCTS & CHEMICALS INC 2.05000% 20-15.05.30	20 000.00	20 216.85	0.04
USD ALBEMARLE CORPORATION 5.45000% 14-01.12.44	50 000.00	63 607.79	0.13
USD ALTRIA GROUP INC 4.40000% 19-14.02.26	19 000.00	21 339.79	0.04
USD AMGEN INC 2.65000% 17-11.05.22	30 000.00	30 374.85	0.06
USD APACHE CORP 4.25000% 12-15.01.44	80 000.00	80 400.00	0.16
USD APT PIPELINES LTD-REG-S 4.20000% 15-23.03.25	20 000.00	21 765.94	0.04
USD ASTRAZENCA PLC 3.50000% 18-17.08.23	40 000.00	42 269.77	0.09
USD AT&T INC 4.35000% 19-01.03.29	80 000.00	91 729.57	0.19
USD BANK OF ENGLAND-REG-S 0.50000% 20-28.04.23	50 000.00	50 182.57	0.10
USD BAT CAPITAL CORP 3.55700% 18-15.08.27	40 000.00	43 097.36	0.09
USD BOEING CO/THE 2.19600% 21-04.02.26	30 000.00	30 221.15	0.06
USD CANADIAN NATURAL RESOURCES LTD 3.85000% 17-01.06.27	50 000.00	54 687.14	0.11
USD CCO LLC/CAPITAL 4.50000% 18-01.02.24	60 000.00	64 914.45	0.13
USD CHEVRON USA INC 3.85000% 21-15.01.28	30 000.00	33 873.26	0.07
USD CNOOC PETROLEUM NORTH AMERICA ULC 6.40000% 07-15.05.37	45 000.00	59 759.44	0.12
USD COMCAST CORP 3.95000% 18-15.10.25	50 000.00	55 465.73	0.11
USD COSTCO WHOLESALE CORP 1.60000% 20-20.04.30	15 000.00	14 657.82	0.03
USD CVS HEALTH CORP 2.62500% 19-15.08.24	45 000.00	47 251.80	0.10
USD DIAMONDBACK ENERGY INC 3.25000% 19-01.12.26	50 000.00	53 542.46	0.11
USD ENABLE MIDSTREAM PARTNERS LP 3.90000% 15-15.05.24	35 000.00	37 160.86	0.08
USD ENERGY TRANSFER LP 4.50000% 19-15.04.24	35 000.00	37 850.11	0.08
USD EXELON CORP 3.40000% 16-15.04.26	25 000.00	27 078.07	0.06
USD GENERAL ELECTRIC CO 3.45000% 20-01.05.27	10 000.00	10 967.53	0.02
USD GENERAL MOTORS FINANCIAL CO 4.35000% 18-09.04.25	105 000.00	115 292.27	0.24
USD GEORGIA POWER CO 2.10000% 20-30.07.23	35 000.00	36 036.09	0.07
USD GOLDMAN SACHS GROUP INC 3.50000% 20-01.04.25	130 000.00	139 763.43	0.29
USD ILLINOIS TOOL WORKS INC 2.65000% 16-15.11.26	60 000.00	64 158.37	0.13
USD JPMORGAN CHASE & CO 3.20000% 13-25.01.23	270 000.00	280 278.22	0.57
USD KREDITANSTALT FUER WIEDERAUFBAU 2.62500% 12-25.01.22	130 000.00	130 995.13	0.27
USD LINCOLN NATIONAL CORP 3.80000% 18-01.03.28	80 000.00	89 062.41	0.18
USD MASTERCARD INC 2.00000% 19-03.03.25	20 000.00	20 788.99	0.04
USD NIKE INC 2.40000% 20-27.03.25	10 000.00	10 494.17	0.02
USD ORACLE CORP 2.50000% 20-01.04.25	25 000.00	26 153.10	0.05
USD QUANTA SERVICES INC 0.95000% 21-01.10.24	55 000.00	55 025.30	0.11
USD SOUTHERN CO 3.25000% 16-01.07.26	50 000.00	53 803.38	0.11
USD TEVA PHARMACEUTICAL FINANCE NL III BV 2.80000% 16-21.07.23	35 000.00	34 597.50	0.07
USD UNITED TECHNOLOGIES CORP 3.95000% 18-16.08.25	40 000.00	44 052.43	0.09
USD VERIZON COMMUNICATIONS INC 3.37600% 18-15.02.25	26 000.00	28 138.14	0.06
USD VIACOMCBS INC 4.75000% 20-15.05.25	95 000.00	106 615.09	0.22
USD VIRGINIA ELECTRIC & POWER CO 3.80000% 18-01.04.28	20 000.00	22 326.80	0.05
USD VISA INC 1.90000% 20-15.04.27	35 000.00	36 135.01	0.07
USD WESTPAC BANKING CORP 2.00000% 20-13.01.23	35 000.00	35 752.38	0.07
USD WILLIAMS COS INC/THE 4.30000% 14-04.03.24	35 000.00	37 574.83	0.08
USD WPP FINANCE 2010 3.75000% 14-19.09.24	30 000.00	32 552.32	0.07
USD XLIT LTD 5.25000% 13-15.12.43	25 000.00	34 210.70	0.07
Total USD		2 447 333.69	4.99
Total Notes, fixed rate		2 505 462.94	5.11
Notes, floating rate			
USD			
USD BK OF AMERICA CORP 3.004%/VAR 18-20.12.23	120 000.00	123 668.40	0.25
USD ELECTRICITE DE FRANCE SA-REG-S-SUB 5.625%/VAR 14-PRP	185 000.00	197 282.15	0.40
USD NATWEST GROUP PLC 4.519%/VAR 18-25.06.24	200 000.00	212 874.83	0.44
Total USD		533 825.38	1.09
Total Notes, floating rate		533 825.38	1.09
Medium term notes, fixed rate			
AUD			
AUD AURIZON NETWORK PTY LTD-REG-S 4.00000% 17-21.06.24	30 000.00	23 140.84	0.05
AUD AUSGRID FINANCE PTY LTD-REG-S 3.75000% 17-30.10.24	50 000.00	38 702.43	0.08
AUD BANCO SANTANDER SA 4.00000% 17-19.01.23	200 000.00	150 586.86	0.31
AUD CORPORACION ANDINA DE FOMENTO 4.50000% 15-05.06.25	45 000.00	35 181.63	0.07
Total AUD		247 611.76	0.51
EUR			
EUR BANCO SANTANDER SA-REG-S-SUB 3.25000% 16-04.04.26	100 000.00	130 174.42	0.27
EUR BAT INTERNATIONAL FINANCE PLC-REG-S 0.87500% 15-13.10.23	100 000.00	117 713.62	0.24
EUR BPCE SA-REG-S 1.37500% 18-23.03.26	100 000.00	121 745.84	0.25
EUR CANAL DE ISABEL II GESTION SA-REG-S 1.68000% 15-26.02.25	100 000.00	122 131.60	0.25
EUR CREDIT AGRICOLE SA LONDON-REG-S 1.37500% 18-13.03.25	100 000.00	121 204.15	0.25
EUR DAIMLER AG-REG-S 2.00000% 20-22.08.26	25 000.00	31 703.08	0.06

UBS (Lux) Key Selection SICAV – Dynamic Alpha (USD)
Annual report and audited financial statements as of 30 September 2021

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
EUR EUROPEAN UNION-REG-S 3.00000% 11-04.09.26	40 000.00	54 059.73	0.11
EUR FORD MOTOR CREDIT CO LLC 3.02100% 19-06.03.24	100 000.00	120 798.75	0.25
EUR GLOBALWORTH REAL ESTATE INVEST-REG-S 3.00000% 18-29.03.25	100 000.00	123 956.95	0.25
EUR GOLDMAN SACHS GROUP INC-REG-S 1.62500% 16-27.07.26	50 000.00	61 829.63	0.13
EUR PETROLEOS MEXICANOS-REG-S 3.75000% 17-21.02.24	100 000.00	119 755.76	0.24
EUR REDEXIS GAS FINANCE BV-REG-S 1.87500% 15-27.04.27	100 000.00	124 159.93	0.25
EUR ROMANIA-REG-S 2.75000% 20-26.02.26	140 000.00	177 798.86	0.36
Total EUR		1 427 032.32	2.91
GBP			
GBP ANGLIAN WATER SERVICES FINANCING-REG-S 4.50000% 13-22.02.26	100 000.00	153 548.32	0.31
GBP CHINA DEVELOPMENT BANK-REG-S 1.25000% 20-21.01.23	100 000.00	134 511.40	0.28
GBP LLOYDS BANKING GROUP PLC 2.25000% 17-16.10.24	100 000.00	139 296.69	0.28
GBP PHOENIX GROUP HOLDINGS PLC-REG-S-SUB 4.12500% 17-20.07.22	100 000.00	138 203.72	0.28
Total GBP		565 560.13	1.15
USD			
USD BANK OF AMERICA CORP 3.87500% 15-01.08.25	100 000.00	110 205.22	0.22
USD GENERAL ELECTRIC CO 6.75000% 02-15.03.32	10 000.00	13 678.77	0.03
USD KOMMUNINVEST I SVERIGE AB-REG-S 0.50000% 20-02.02.22	200 000.00	200 231.60	0.41
USD MORGAN STANLEY 4.00000% 15-23.07.25	110 000.00	121 187.15	0.25
USD MORGAN STANLEY-SUB 4.35000% 14-08.09.26	30 000.00	33 861.29	0.07
USD WALT DISNEY CO/THE 1.85000% 16-30.07.26	10 000.00	10 282.93	0.02
Total USD		489 446.96	1.00
Total Medium term notes, fixed rate		2 729 651.17	5.57
Medium term notes, zero coupon			
EUR			
EUR POLAND, REPUBLIC OF-REG-S 0.00000% 20-10.02.25	110 000.00	128 345.02	0.26
Total EUR		128 345.02	0.26
Total Medium term notes, zero coupon		128 345.02	0.26
Medium term notes, floating rate			
EUR			
EUR AXA SA-REG-S-SUB 3.250%/VAR 18-28.05.49	100 000.00	132 569.51	0.27
EUR COMMONWEALTH BK OF AUSTRALIA-REG-S-SUB 1.936%/VAR 17-03.10.23	100 000.00	121 350.18	0.25
EUR IBERDROLA INTERNATIONAL BV-REG-S-SUB 2.625%/VAR 18-PRP	100 000.00	121 772.03	0.25
Total EUR		375 691.72	0.77
GBP			
GBP BARCLAYS PLC-REG-S 2.375%/VAR 17-06.10.23	100 000.00	136 983.76	0.28
GBP CYBG PLC-REG-S 3.375%/VAR 18-24.04.26	100 000.00	142 586.15	0.29
GBP YORKSHIRE WATER SERVICES FIN-REG-S 3.750%/VAR 10-22.03.46	110 000.00	152 313.10	0.31
Total GBP		431 883.01	0.88
Total Medium term notes, floating rate		807 574.73	1.65
Bonds, fixed rate			
AUD			
AUD AUSTRALIA-REG-S 2.25000% 16-21.05.28	610 000.00	473 747.11	0.97
AUD AUSTRALIA-REG-S 2.75000% 16-21.11.27	280 000.00	223 484.98	0.45
Total AUD		697 232.09	1.42
CAD			
CAD CANADA HOUSING TRUST-144A 2.35000% 13-15.09.23	160 000.00	131 129.72	0.27
CAD CANADA, GOVERNMENT 1.50000% 19-01.09.24	960 000.00	774 077.44	1.58
CAD CANADA, GOVERNMENT 1.50000% 19-01.02.22	720 000.00	570 697.40	1.16
Total CAD		1 475 904.56	3.01
EUR			
EUR ADO PROPERTIES SA-REG-S 1.50000% 17-26.07.24	100 000.00	101 697.86	0.21
EUR CAISSE D'AMORTIS DE LA DETTE SOC-REG-S 1.37500% 14-25.11.24	130 000.00	159 354.37	0.32
EUR IRELAND, REPUBLIC OF-REG-S 1.00000% 16-15.05.26	630 000.00	778 371.45	1.59
EUR RESA SA/BELGIUM-REG-S 1.00000% 16-22.07.26	100 000.00	120 355.98	0.25
EUR SPAIN, KINGDOM OF-REG-S 1.60000% 15-30.04.25	250 000.00	310 830.39	0.63
EUR TAURON POLSKA ENERGIA SA-REG-S 2.37500% 17-05.07.27	100 000.00	121 457.96	0.25
EUR TDF INFRASTRUCTURE SAS 2.87500% 15-19.10.22	100 000.00	118 536.95	0.24
EUR TEVA PHARMACEUTICAL FINANCE II BV-REG-S 1.12500% 16-15.10.24	140 000.00	154 779.22	0.32
EUR TRANSPORT ET INFRASTRUCTURES GAZ-REG-S 2.20000% 15-05.08.25	100 000.00	125 046.30	0.26
EUR VOLKSWAGEN INTERNATIONAL FIN NV-REG-S 1.12500% 17-02.10.23	100 000.00	118 776.15	0.24
EUR VVO-YHTYMA OYJ-REG-S 1.62500% 16-17.10.23	100 000.00	119 318.31	0.24
Total EUR		2 228 524.94	4.55
JPY			
JPY JAPAN 0.10000% 20-01.05.22	53 000 000.00	475 582.08	0.97
JPY JAPAN 0.40000% 15-20.03.25	85 650 000.00	781 109.58	1.59
Total JPY		1 256 691.66	2.56
NZD			
NZD NEW ZEALAND GOVERNMENT BOND 0.50000% 21-15.05.20	430 000.00	282 913.14	0.58
Total NZD		282 913.14	0.58
USD			
USD AMERICAN AIRLINES PASS THROUGH TRUST 4.37500% 14-01.10.22	50 000.00	21 253.42	0.04
USD CITIGROUP INC 3.87500% 13-25.10.23	160 000.00	171 158.71	0.35
USD CNAC HK FINBRIDGE CO LTD-REG-S 4.62500% 18-14.03.23	200 000.00	209 438.00	0.43
USD COLOMBIA, REPUBLIC OF 8.12500% 04-21.05.24	30 000.00	34 646.25	0.07
USD JAPAN BANK FOR INTL COOPERATION 0.62500% 20-22.05.23	200 000.00	200 817.52	0.41
USD MEXICO CITY AIRPORT TRUST-REG-S 5.50000% 17-31.07.47	200 000.00	203 250.00	0.41

UBS (Lux) Key Selection SICAV – Dynamic Alpha (USD)
Annual report and audited financial statements as of 30 September 2021

The notes are an integral part of the financial statements.

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD MITSUBISHI UFJ FINANCIAL GROUP INC 2.66500% 17-25.07.22	40 000.00	40 778.83	0.08
USD NATL RURAL UTIL COOPERATIVE FIN CORP 3.70000% 19-15.03.29	25 000.00	27 863.42	0.06
USD PACIFICORP 2.70000% 20-15.09.30	10 000.00	10 408.42	0.02
USD REYNOLDS AMERICAN INC 4.45000% 15-12.06.25	40 000.00	44 096.83	0.09
USD SOUTHERN CALIFORNIA EDISON CO 3.70000% 18-01.08.25	25 000.00	27 182.01	0.06
Total USD		990 893.41	2.02
Total Bonds, fixed rate		6 932 159.80	14.14
Bonds, zero coupon			
EUR			
EUR FRANCE, REPUBLIC OF-OAT-REG-S 0.00000% 19-25.03.25	350 000.00	413 440.93	0.84
EUR GERMANY, REPUBLIC OF-REG-S 0.00000% 20-11.04.25	1 370 000.00	1 625 089.77	3.31
Total EUR		2 038 530.70	4.15
Total Bonds, zero coupon		2 038 530.70	4.15
Bonds, floating rate			
EUR			
EUR CREDIT LOGEMENT SA-SUB 4.60400%/3M EURIBOR+115BP 06-PRP	100 000.00	113 055.57	0.23
EUR SWISS LIFE AG VIA DEMETER INV BV-SUB 4.375%/VAR 15-PRP	100 000.00	130 533.70	0.27
EUR UNIBAIL-RODAMCO SE-REG-S-SUB 2.875%/VAR 18-PRP	100 000.00	118 049.48	0.24
EUR VOLKSWAGEN INTL FINANCE NV-REG-S-SUB 3.375%/VAR 18-PRP	100 000.00	122 902.25	0.25
Total EUR		484 541.00	0.99
USD			
USD SCOR SE-REG-S-SUB 5.250%/VAR 18-PRP	200 000.00	212 250.00	0.43
USD WESTPAC BANKING CORP-SUB 5.000%/VAR 17-PRP	90 000.00	96 113.30	0.20
Total USD		308 363.30	0.63
Total Bonds, floating rate		792 904.30	1.62
Treasury notes, fixed rate			
USD			
USD AMERICA, UNITED STATES OF 1.50000% 16-28.02.23	290 000.00	295 460.15	0.60
USD AMERICA, UNITED STATES OF 2.00000% 12-15.02.22	1 570 000.00	1 581 407.02	3.22
USD AMERICA, UNITED STATES OF 1.37500% 16-30.09.23	460 000.00	469 972.66	0.96
USD AMERICA, UNITED STATES OF 2.75000% 13-15.11.23	250 000.00	262 871.09	0.54
USD AMERICA, UNITED STATES OF TB 0.37500% 30.04.20-30.04.25	780 000.00	771 346.88	1.57
USD AMERICA, UNITED STATES OF 0.25000% 20-31.05.25	1 470 000.00	1 445 193.75	2.95
Total USD		4 826 251.55	9.84
Total Treasury notes, fixed rate		4 826 251.55	9.84
Total Transferable securities and money market instruments listed on an official stock exchange		24 893 975.58	50.77
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	2 599 270.54	5.30
USD AMERICA, UNITED STATES OF TB 0.00000% 21-19.05.22	4 300 000.00	4 298 557.69	8.77
USD AMERICA, UNITED STATES OF TB 0.00000% 10.06.21-09.12.21	2 900 000.00	2 899 842.50	5.91
USD AMERICA, UNITED STATES OF TB 0.00000% 09.09.21-10.03.22	2 200 000.00	2 199 535.56	4.49
Total USD		11 997 206.29	24.47
Total Treasury bills, zero coupon		11 997 206.29	24.47
Notes, fixed rate			
CAD			
CAD TELUS CORP 3.75000% 14-17.01.25	15 000.00	12 655.98	0.03
Total CAD		12 655.98	0.03
USD			
USD BRISTOL-MYERS SQUIBB CO 3.87500% 20-15.08.25	33 000.00	36 390.53	0.07
USD BROADCOM INC 3.15000% 20-15.11.25	35 000.00	37 407.37	0.08
USD CHEVRON PHILLIPS CHEMICAL CO LLC-144A 3.30000% 18-01.05.23	125 000.00	130 394.40	0.26
USD CHEVRON PHILLIPS CHEMICAL CO LLC-144A 5.12500% 20-01.04.25	30 000.00	33 997.11	0.07
USD CITIGROUP INC-SUB 4.60000% 16-09.03.26	30 000.00	33 882.93	0.07
USD DELL INTERNATIONAL LLC / EMC CORP 5.30000% 21-01.10.29	85 000.00	102 749.45	0.21
USD ENLINK MIDSTREAM PARTNERS LP 4.40000% 14-01.04.24	50 000.00	51 971.00	0.11
USD ERAC USA FINANCE LLC-144A 5.62500% 12-15.03.42	30 000.00	41 008.73	0.08
USD GLENORE FUNDING LLC-144A 4.87500% 19-12.03.29	50 000.00	57 433.29	0.12
USD JPMORGAN CHASE & CO-SUB 3.62500% 16-01.12.27	75 000.00	81 922.42	0.17
USD KINDER MORGAN INC-144A 5.62500% 13-15.11.23	40 000.00	43 542.43	0.09
USD LIBERTY MUTUAL GROUP INC-144A 4.56900% 19-01.02.29	50 000.00	58 120.59	0.12
USD MPLX LP 4.25000% 20-01.12.27	20 000.00	22 472.15	0.04
USD NXP BV / NXP FDNG LLC / NXP USA-144A 3.15000% 20-01.05.27	20 000.00	21 327.08	0.04
USD NXP BV / NXP FDNG LLC / NXP USA-144A 2.70000% 20-01.05.25	5 000.00	5 222.20	0.01
USD ONCOR ELECTRIC DELIVERY CO 3.70000% 19-15.11.28	20 000.00	22 610.23	0.05
USD ORIGIN ENERGY FINANCE LTD-REG-S 5.45000% 11-14.10.21	40 000.00	39 971.32	0.08
USD SWISS RE TREASURY (US) CORP-144A 4.25000% 12-06.12.42	40 000.00	48 718.88	0.10
USD TEVA PHARMACEUTICAL FINANCE IV LLC 3.65000% 11-10.11.21	20 000.00	19 863.10	0.04
USD UNITD AIRLNS 2016-1 CL B PAS THROUGH TRT 3.65000% 17-07.01.26	50 000.00	34 868.47	0.07
USD XCEL ENERGY INC 4.80000% 11-15.09.41	120 000.00	147 515.37	0.30
Total USD		1 071 389.05	2.18
Total Notes, fixed rate		1 084 045.03	2.21

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Medium term notes, fixed rate			
CAD			
CAD SUNCOR ENERGY INC 3.00000% 16-14.09.26	40 000.00	33 079.24	0.07
Total CAD		33 079.24	0.07
Total Medium term notes, fixed rate		33 079.24	0.07
Bonds, floating rate			
JPY			
JPY JAPAN 0.100%/CPI LINKED 16-10.03.26	60 000 000.00	559 385.89	1.14
JPY JAPAN 0.100%/CPI LINKED 19-10.03.29	31 200 000.00	289 402.38	0.59
Total JPY		848 788.27	1.73
NZD			
NZD NEW ZEALAND 3.000%/CPI LINKED 13-20.09.30	870 000.00	846 917.19	1.73
Total NZD		846 917.19	1.73
Total Bonds, floating rate		1 695 705.46	3.46
Total Transferable securities and money market instruments traded on another regulated market		14 810 036.02	30.21
Transferable securities and money market instruments not listed on an official stock exchange and not traded on another regulated market			
Notes, fixed rate			
USD			
USD ABBVIE INC 3.45000% 20-15.03.22	40 000.00	40 357.29	0.08
Total USD		40 357.29	0.08
Total Notes, fixed rate		40 357.29	0.08
Total Transferable securities and money market instruments not listed on an official stock exchange and not traded on another regulated market		40 357.29	0.08
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	3 251 446.38	6.63
Total Ireland		3 251 446.38	6.63
Total Investment funds, open end		3 251 446.38	6.63
Total UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010		3 251 446.38	6.63
Total investments in securities		42 995 815.27	87.69
Derivative instruments			
Derivative instruments listed on an official stock exchange			
Financial Futures on bonds			
EUR EURO-BUND FUTURE 08.12.21	-6.00	18 983.60	0.04
GBP LONG GILT FUTURE 29.12.21	-6.00	31 794.09	0.07
CAD CAN 10YR BOND FUTURE 20.12.21	3.00	-7 980.42	-0.02
USD US ULTRA LONG BOND (CBT) FUTURE 21.12.21	-1.00	4 593.75	0.01
USD US 10YR TREASURY NOTE FUTURE 21.12.21	-17.00	24 703.13	0.05
USD US 5YR TREASURY NOTE FUTURE 31.12.21	19.00	-10 953.13	-0.02
USD US 10YR ULTRA NOTE FUTURE 21.12.21	-5.00	10 312.50	0.02
Total Financial Futures on bonds		71 453.52	0.15
Financial Futures on Indices			
EUR EURO STOXX 50 INDEX FUTURE 17.12.21	-62.00	67 363.97	0.14
EUR EURO STOXX BANKS PRICE INDEX FUTURE 17.12.21	252.00	66 734.66	0.14
CHF SWISS MARKET INDEX FUTURE 17.12.21	3.00	-15 147.13	-0.03
EUR STOXX EUROPE 600 INDEX FUTURE 17.12.21	53.00	-37 653.13	-0.08
GBP FTSE 100 INDEX FUTURE 17.12.21	19.00	16 395.94	0.03
EUR FTSE/MIB INDEX FUTURE 17.12.21	6.00	-3 894.07	-0.01
AUD SPI 200 INDEX FUTURES 16.12.21	2.00	-2 672.70	-0.01
USD S&P500 EMINI FUTURE 17.12.21	7.00	-52 850.00	-0.11
USD MINI MSCI EMERGING MARKETS INDEX FUTURE 17.12.21	22.00	-59 950.00	-0.12
JPY TOPIX INDEX FUTURE 09.12.21	11.00	49 787.14	0.10
CAD S&P/TSX 60 INDEX FUTURE 16.12.21	2.00	-9 339.70	-0.02
Total Financial Futures on Indices		18 774.98	0.03
Total Derivative instruments listed on an official stock exchange		90 228.50	0.18

UBS (Lux) Key Selection SICAV – Dynamic Alpha (USD)
Annual report and audited financial statements as of 30 September 2021

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

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

Credit default swaps*

EUR	ICE/MARKIT ITRX EUR CDI REC 5.00000% 21-20.12.26	520 000.00	72 199.62	0.15
USD	ICE/MARKIT CDX.NA.HY.37 CDI REC 5.00000% 21-20.12.26	1 500 000.00	140 200.17	0.28
Total Credit default swaps			212 399.79	0.43

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

212 399.79 **0.43**

Total Derivative instruments

302 628.29 **0.61**

Forward Foreign Exchange contracts

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

USD	639 496.61	KRW	748 000 000.00	27.10.2021	7 751.64	0.01
USD	679 927.67	TWD	18 800 000.00	27.10.2021	3 669.74	0.01
MYR	2 951 000.00	USD	702 870.07	27.10.2021	1 038.75	0.00
RUB	100 647 400.00	USD	1 362 567.35	27.10.2021	13 712.05	0.03
USD	1 340 809.85	PHP	67 550 000.00	27.10.2021	21 893.92	0.04
BRL	19 970 000.00	USD	3 714 795.94	27.10.2021	-64 362.08	-0.13
USD	760 000.00	NZD	1 083 639.89	27.10.2021	12 554.11	0.02
CLP	601 882 000.00	USD	760 000.00	27.10.2021	-20 942.99	-0.04
COP	11 628 867 000.00	USD	3 011 099.69	27.10.2021	34 218.10	0.07
USD	700 663.60	THB	23 440 000.00	27.10.2021	8 020.24	0.02
JPY	319 800 000.00	USD	2 921 360.86	27.10.2021	-54 624.15	-0.11
NOK	52 480 000.00	USD	6 097 298.85	27.10.2021	-86 461.77	-0.18
CHF	21 400 300.00	USD	23 177 504.71	27.10.2021	-222 326.76	-0.45
USD	11 335 419.77	EUR	9 660 000.00	27.10.2021	134 500.62	0.27
USD	4 910 676.04	NZD	6 965 000.00	27.10.2021	106 533.38	0.22
USD	3 076 779.15	GBP	2 250 000.00	27.10.2021	42 887.37	0.09
USD	3 149 355.76	CHF	2 910 000.00	27.10.2021	27 924.39	0.06
SEK	12 190 000.00	USD	1 411 038.00	27.10.2021	-17 413.71	-0.04
USD	5 480 991.10	CAD	6 945 000.00	27.10.2021	-902.66	0.00
PLN	11 655 000.00	USD	2 969 719.34	27.10.2021	-34 998.40	-0.07
USD	4 227 229.44	AUD	5 805 000.00	27.10.2021	33 526.33	0.07
EUR	1 474 000.00	USD	1 728 938.62	27.10.2021	-19 812.86	-0.04
Total Forward Foreign Exchange contracts					-73 614.74	-0.15

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

6 701 450.56 **13.67**

Bank overdraft and other short-term liabilities

-1 056 584.37 **-2.15**

Other assets and liabilities

160 444.46 **0.33**

Total net assets

49 030 139.47 **100.00**

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

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

Three-year comparison

	ISIN	30.9.2021	30.9.2020	30.9.2019
Net assets in EUR		162 274 741.29	62 735 944.81	91 663 204.79
Class I-B-acc	LU0421770834			
Shares outstanding		625 817.3990	256 219.5350	33 368.5330
Net asset value per share in EUR		119.82	78.85	98.92
Issue and redemption price per share in EUR ¹		119.82	78.85	98.92
Class K-1-acc	LU0421769158			
Shares outstanding		6.7000	7.7000	11.2000
Net asset value per share in EUR		5 471 285.96	3 638 637.60	4 613 018.47
Issue and redemption price per share in EUR ¹		5 471 285.96	3 638 637.60	4 613 018.47
Class P-acc	LU0153925689			
Shares outstanding		677 979.8500	796 494.1610	1 077 525.7520
Net asset value per share in EUR		22.95	15.41	19.73
Issue and redemption price per share in EUR ¹		22.95	15.41	19.73
Class Q-acc	LU0421769745			
Shares outstanding		40 629.7590	23 788.6810	129 380.9990
Net asset value per share in EUR		141.71	94.19	119.33
Issue and redemption price per share in EUR ¹		141.71	94.19	119.33
Class U-X-acc²	LU0421771568			
Shares outstanding		2 685.7110	-	-
Net asset value per share in EUR		10 915.32	-	-
Issue and redemption price per share in EUR ¹		10 915.32	-	-

¹ See note 1

² First NAV: 6.4.2021

Performance

	Currency	2020/2021	2019/2020	2018/2019
Class I-B-acc	EUR	52.0%	-20.3%	-
Class K-1-acc	EUR	50.4%	-21.1%	-5.6%
Class P-acc	EUR	48.9%	-21.9%	-6.5%
Class Q-acc	EUR	50.5%	-21.1%	-5.5%
Class U-X-acc ¹	EUR	-	-	-
Benchmark: ²				
MSCI Europe (net div. reinvested)	EUR	28.8%	-7.8%	5.7%

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

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

Historical performance is no indicator of current or future performance.

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

The performance data were not audited.

Report of the Portfolio Manager

In the financial year from 1 October 2020 to 30 September 2021, we experienced a significant earnings rebound. This was driven by the robust global economic rebound and the success of vaccination programs. The initial news of the vaccines spurred equity markets in November 2020, where we witnessed a sharp rotation into cyclicals as investors looked through to the potential economic recovery in 2021. We saw this trend continue throughout the first quarter of 2021, prompted by rising bond yields. Although market leadership in terms of Growth versus Value has been mixed since March, we expect to see a continuation in the rebound in relative performance as economic activity further normalizes.

The subfund posted strong absolute and relative (versus MSCI Europe) gains during the financial year. This was driven by positive stock selection from the majority of the sectors with Financials, Materials and Communications Services being the biggest contributors.

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets

United Kingdom	28.76
France	18.79
Germany	12.49
Switzerland	9.75
The Netherlands	8.26
Norway	6.61
Spain	4.33
Jersey	4.30
Austria	2.49
Italy	1.61
Luxembourg	0.94
Total	98.33

Economic Breakdown as a % of net assets

Banks & credit institutions	17.65
Pharmaceuticals, cosmetics & medical products	12.82
Petroleum	12.46
Insurance	7.09
Retail trade, department stores	5.71
Telecommunications	5.63
Chemicals	4.32
Miscellaneous trading companies	4.30
Vehicles	4.06
Watches & jewellery	3.21
Tobacco & alcohol	2.83
Graphic design, publishing & media	2.46
Agriculture & fishery	2.41
Internet, software & IT services	2.22
Finance & holding companies	2.20
Food & soft drinks	1.77
Mechanical engineering & industrial equipment	1.52
Rubber & tyres	1.29
Traffic & transportation	1.26
Non-ferrous metals	1.11
Lodging, catering & leisure	1.07
Mining, coal & steel	0.94
Total	98.33

Statement of Net Assets

	EUR
Assets	30.9.2021
Investments in securities, cost	146 525 267.29
Investments in securities, unrealized appreciation (depreciation)	13 032 693.50
Total investments in securities (Note 1)	159 557 960.79
Cash at banks, deposits on demand and deposit accounts	2 491 981.59
Receivable on subscriptions	492.78
Receivable on dividends	320 277.18
Other receivables	188 160.07
Total Assets	162 558 872.41
Liabilities	
Bank overdraft	-212 423.22
Payable on redemptions	-11 723.76
Provisions for flat fee (Note 2)	-33 020.77
Provisions for taxe d'abonnement (Note 3)	-9 854.57
Provisions for other commissions and fees (Note 2)	-17 108.80
Total provisions	-59 984.14
Total Liabilities	-284 131.12
Net assets at the end of the financial year	162 274 741.29

Statement of Operations

	EUR
Income	1.10.2020-30.9.2021
Dividends (Note 1)	4 532 822.59
Net income on securities lending	12 274.89
Other income (Note 4)	88 557.98
Total income	4 633 655.46
Expenses	
Flat fee (Note 2)	-734 144.29
Taxe d'abonnement (Note 3)	-34 126.66
Other commissions and fees (Note 2)	-17 082.03
Interest on cash and bank overdraft	-11 564.67
Total expenses	-796 917.65
Net income (loss) on investments	3 836 737.81
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	1 939 737.42
Realized gain (loss) on forward foreign exchange contracts	-7 889.71
Realized gain (loss) on foreign exchange	354.71
Total realized gain (loss)	1 932 202.42
Net realized gain (loss) of the financial year	5 768 940.23
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	31 412 806.50
Total changes in unrealized appreciation (depreciation)	31 412 806.50
Net increase (decrease) in net assets as a result of operations	37 181 746.73

Changes in Net Assets

EUR

	1.10.2020-30.9.2021
Net assets at the beginning of the financial year	62 735 944.81
Subscriptions	96 186 490.90
Redemptions	-33 829 441.15
Total net subscriptions (redemptions)	62 357 049.75
Net income (loss) on investments	3 836 737.81
Total realized gain (loss)	1 932 202.42
Total changes in unrealized appreciation (depreciation)	31 412 806.50
Net increase (decrease) in net assets as a result of operations	37 181 746.73
Net assets at the end of the financial year	162 274 741.29

Changes in the Number of Shares outstanding

	1.10.2020-30.9.2021
Class	I-B-acc
Number of shares outstanding at the beginning of the financial year	256 219.5350
Number of shares issued	583 435.0680
Number of shares redeemed	-213 837.2040
Number of shares outstanding at the end of the financial year	625 817.3990
Class	K-1-acc
Number of shares outstanding at the beginning of the financial year	7.7000
Number of shares issued	0.0000
Number of shares redeemed	-1.0000
Number of shares outstanding at the end of the financial year	6.7000
Class	P-acc
Number of shares outstanding at the beginning of the financial year	796 494.1610
Number of shares issued	71 733.1000
Number of shares redeemed	-190 247.4110
Number of shares outstanding at the end of the financial year	677 979.8500
Class	Q-acc
Number of shares outstanding at the beginning of the financial year	23 788.6810
Number of shares issued	23 490.5800
Number of shares redeemed	-6 649.5020
Number of shares outstanding at the end of the financial year	40 629.7590
Class	U-X-acc
Number of shares outstanding at the beginning of the financial year	0.0000
Number of shares issued	2 853.7110
Number of shares redeemed	-168.0000
Number of shares outstanding at the end of the financial year	2 685.7110

Statement of Investments in Securities and other Net Assets as of 30 September 2021

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			
Bearer shares			
Austria			
EUR ERSTE GROUP BK AG NPV	106 284.00	4 045 169.04	2.49
Total Austria		4 045 169.04	2.49
France			
EUR AXA EUR2.29	130 904.00	3 152 822.84	1.94
EUR BNP PARIBAS EUR2	125 275.00	6 945 246.00	4.28
EUR DANONE EURO.25	48 616.00	2 870 774.80	1.77
EUR FAURECIA EUR7	98 247.00	4 018 302.30	2.48
EUR PUBLICIS GROUPE SA EURO.40	68 624.00	3 998 034.24	2.46
EUR SANOFI EUR2	68 890.00	5 723 381.20	3.53
EUR SOC GENERALE EUR1.25	139 172.00	3 784 782.54	2.33
Total France		30 493 343.92	18.79
Germany			
EUR CONTINENTAL AG ORD NPV	22 138.00	2 098 461.02	1.30
EUR COVESTRO AG NPV	66 532.00	3 948 008.88	2.43
EUR LANXESS AG NPV	52 163.00	3 055 708.54	1.88
EUR SAP AG ORD NPV	30 774.00	3 596 865.12	2.22
Total Germany		12 699 043.56	7.83
Jersey			
GBP GLENCORE XSTRATA ORD USD0.01	1 705 060.00	6 979 674.36	4.30
Total Jersey		6 979 674.36	4.30
The Netherlands			
EUR ASR NEDERLAND N.V. EURO.16	104 255.00	4 120 157.60	2.54
EUR KONINKLIJKE AHOLD EURO.01	147 270.00	4 231 803.45	2.61
GBP ROYAL DUTCH SHELL 'B'SHS EURO.07 (UK LIST)	263 412.00	5 055 360.64	3.11
Total The Netherlands		13 407 321.69	8.26
Norway			
NOK YARA INTERNATIONAL NOK1.7	91 126.00	3 911 924.87	2.41
Total Norway		3 911 924.87	2.41
Spain			
EUR AENA SME S.A. EUR10	13 703.00	2 045 857.90	1.26
Total Spain		2 045 857.90	1.26
United Kingdom			
GBP 3I GROUP ORD GBP0.738636	224 062.00	3 340 602.17	2.06
GBP BABCOCK INTL GROUP ORD GBP0.60	571 932.00	2 473 954.58	1.52
GBP BRIT AMER TOBACCO ORD GBP0.25	151 860.00	4 600 683.05	2.84
GBP BT GROUP ORD GBP0.05	1 311 626.00	2 438 511.07	1.50
GBP ITV ORD GBP0.10	1 550 874.00	1 923 409.06	1.19
Total United Kingdom		14 777 159.93	9.11
Total Bearer shares		88 359 495.27	54.45
Registered shares			
Germany			
EUR DAIMLER AG ORD NPV(REGD)	33 430.00	2 564 749.60	1.58
EUR DEUTSCHE TELEKOM NPV(REGD)	274 049.00	4 767 356.40	2.94
EUR VITESCO TECHNOLOGI NPV	4 427.60	225 807.60	0.14
Total Germany		7 557 913.60	4.66
Italy			
EUR INTESA SANPAOLO NPV	1 062 253.00	2 606 237.74	1.61
Total Italy		2 606 237.74	1.61
Luxembourg			
EUR TENARIS S.A. USD1	167 687.00	1 524 610.20	0.94
Total Luxembourg		1 524 610.20	0.94
Norway			
NOK EQUINOR ASA NOK2.50	309 570.00	6 813 024.25	4.20
Total Norway		6 813 024.25	4.20
Spain			
EUR BBVA(BILB-VIZ-ARG) EURO.49	871 335.00	4 981 422.20	3.07
Total Spain		4 981 422.20	3.07
Switzerland			
CHF CREDIT SUISSE GRP CHF0.04(REGD)	254 627.00	2 188 923.61	1.35
CHF NOVARTIS AG CHF0.50(REGD)	118 674.00	8 433 539.79	5.19
CHF RICHEMONT(CIE.FIN) CHF1.00 (REG) SER 'A'	57 770.00	5 205 638.16	3.21
Total Switzerland		15 828 101.56	9.75

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
United Kingdom			
GBP ANGLO AMERICAN USD0.54945	59 023.00	1 800 838.30	1.11
GBP BARCLAYS ORD GBPO.25	1 851 095.00	4 083 240.69	2.52
GBP BP ORD USDO.25	2 110 279.00	8 354 871.33	5.15
GBP CARNIVAL PLC ORD USD1.66	89 172.00	1 744 987.97	1.07
GBP GLAXOSMITHKLINE ORD GBPO.25	406 860.00	6 643 949.06	4.09
GBP PRUDENTIAL ORD GBPO.05	249 894.00	4 230 159.68	2.61
GBP TESCO ORD GBPO.06333333	1 706 543.00	5 029 101.09	3.10
Total United Kingdom		31 887 148.12	19.65
United States			
USD JACKSON FINANCIAL COM USD0.01 CL A WI	0.35	7.85	0.00
Total United States		7.85	0.00
Total Registered shares		71 198 465.52	43.88
Total Transferable securities and money market instruments listed on an official stock exchange		159 557 960.79	98.33
Total investments in securities		159 557 960.79	98.33
Cash at banks, deposits on demand and deposit accounts and other liquid assets		2 491 981.59	1.54
Bank overdraft and other short-term liabilities		-212 423.22	-0.13
Other assets and liabilities		437 222.13	0.26
Total net assets		162 274 741.29	100.00

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

Three-year comparison

	ISIN	30.9.2021	30.9.2020	30.9.2019
Net assets in EUR		707 599 722.52	420 358 136.69	528 966 515.68
Class K-1-8%-mdist¹	LU1055648213			
Shares outstanding		-	1.6000	1.6000
Net asset value per share in EUR		-	2 295 023.93	2 488 437.36
Issue and redemption price per share in EUR ²		-	2 295 023.93	2 488 437.36
Class (HKD hedged) P-6%-mdist	LU1722559652			
Shares outstanding		434 745.6650	73 497.1850	81 784.2110
Net asset value per share in HKD		1 001.01	923.35	965.17
Issue and redemption price per share in HKD ²		1 001.01	923.35	965.17
Class (USD hedged) P-6%-mdist	LU1722559579			
Shares outstanding		1 143 523.0770	194 537.0740	90 421.2750
Net asset value per share in USD		101.83	93.85	98.02
Issue and redemption price per share in USD ²		101.83	93.85	98.02
Class P-8%-mdist	LU1038902414			
Shares outstanding		1 549 367.8800	1 469 591.4020	1 695 842.8680
Net asset value per share in EUR		76.90	72.91	79.46
Issue and redemption price per share in EUR ²		76.90	72.91	79.46
Class (AUD hedged) P-8%-mdist	LU1089952383			
Shares outstanding		903 492.8770	436 647.4410	400 810.5160
Net asset value per share in AUD		88.48	83.63	91.06
Issue and redemption price per share in AUD ²		88.48	83.63	91.06
Class (GBP hedged) P-8%-mdist	LU1124146223			
Shares outstanding		160 275.5780	64 578.2550	75 713.2970
Net asset value per share in GBP		81.29	76.75	83.66
Issue and redemption price per share in GBP ²		81.29	76.75	83.66
Class (HKD hedged) P-8%-mdist	LU1038902844			
Shares outstanding		679 695.4330	400 399.0580	366 863.7940
Net asset value per share in HKD		826.82	777.98	829.65
Issue and redemption price per share in HKD ²		826.82	777.98	829.65
Class (RMB hedged) P-8%-mdist³	LU1038902760			
Shares outstanding		-	28 705.8020	61 679.2830
Net asset value per share in CNH		-	910.43	963.73
Issue and redemption price per share in CNH ²		-	910.43	963.73
Class (SGD hedged) P-8%-mdist	LU1038903065			
Shares outstanding		1 640 454.0110	976 726.3590	999 865.0360
Net asset value per share in SGD		84.12	79.15	85.13
Issue and redemption price per share in SGD ²		84.12	79.15	85.13
Class (USD hedged) P-8%-mdist	LU1038902687			
Shares outstanding		1 947 832.5010	1 657 220.2630	1 799 061.0380
Net asset value per share in USD		85.21	80.11	85.35
Issue and redemption price per share in USD ²		85.21	80.11	85.35
Class P-acc	LU1038902331			
Shares outstanding		130 495.4850	115 087.6040	99 545.4850
Net asset value per share in EUR		138.84	121.70	122.54
Issue and redemption price per share in EUR ²		138.84	121.70	122.54
Class (SGD hedged) P-acc	LU1038902927			
Shares outstanding		18 929.8430	14 046.0330	16 736.5520
Net asset value per share in SGD		151.49	131.78	130.93
Issue and redemption price per share in SGD ²		151.49	131.78	130.93
Class (USD hedged) P-acc	LU1038902505			
Shares outstanding		124 116.5450	110 248.7910	217 995.5550
Net asset value per share in USD		153.90	133.75	131.64
Issue and redemption price per share in USD ²		153.90	133.75	131.64
Class (SGD hedged) P-mdist	LU1046463953			
Shares outstanding		33 218.9400	45 270.7220	44 285.2280
Net asset value per share in SGD		109.53	99.01	103.09
Issue and redemption price per share in SGD ²		109.53	99.01	103.09
Class (USD hedged) P-mdist	LU1046463011			
Shares outstanding		159 373.8260	123 164.2850	163 286.1450
Net asset value per share in USD		109.91	99.18	102.52
Issue and redemption price per share in USD ²		109.91	99.18	102.52
Class Q-8%-mdist	LU1240794625			
Shares outstanding		37 504.1210	42 916.5570	132 791.1400
Net asset value per share in EUR		85.61	80.58	87.17
Issue and redemption price per share in EUR ²		85.61	80.58	87.17

	ISIN	30.9.2021	30.9.2020	30.9.2019
Class (GBP hedged) Q-8%-mdist	LU1240793734			
Shares outstanding		14 145.2260	11 739.0180	1 807.6140
Net asset value per share in GBP		88.70	83.14	89.98
Issue and redemption price per share in GBP ²		88.70	83.14	89.98
Class (USD hedged) Q-8%-mdist	LU1240794385			
Shares outstanding		71 171.5370	69 138.9740	180 881.4730
Net asset value per share in USD		95.40	89.03	94.16
Issue and redemption price per share in USD ²		95.40	89.03	94.16
Class Q-acc	LU1240794898			
Shares outstanding		13 000.4150	15 508.0590	19 687.3880
Net asset value per share in EUR		134.31	116.86	116.80
Issue and redemption price per share in EUR ²		134.31	116.86	116.80
Class (USD hedged) Q-acc	LU1240794468			
Shares outstanding		22 883.6290	23 096.9680	79 383.9840
Net asset value per share in USD		149.65	129.09	126.12
Issue and redemption price per share in USD ²		149.65	129.09	126.12
Class (USD hedged) Q-mdist	LU1240794542			
Shares outstanding		51 426.8170	51 426.8110	55 224.7040
Net asset value per share in USD		114.91	102.93	105.59
Issue and redemption price per share in USD ²		114.91	102.93	105.59
Class QL-8%-mdist⁴	LU2209017693			
Shares outstanding		45 274.3940	100.0000	-
Net asset value per share in EUR		105.72	98.99	-
Issue and redemption price per share in EUR ²		105.72	98.99	-
Class (USD hedged) QL-8%-mdist⁴	LU2209017263			
Shares outstanding		23 653.0470	100.0000	-
Net asset value per share in USD		106.71	99.04	-
Issue and redemption price per share in USD ²		106.71	99.04	-
Class (USD hedged) QL-acc⁴	LU2209017347			
Shares outstanding		4 240.8820	100.0000	-
Net asset value per share in USD		115.06	99.04	-
Issue and redemption price per share in USD ²		115.06	99.04	-
Class (USD hedged) QL-mdist⁵	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 First NAV: 16.9.2020

⁵ For the period from 16.9.2020 to 15.9.2021 the share class (USD hedged) QL-mdist was in circulation

Performance

	Currency	2020/2021	2019/2020	2018/2019
Class K-1-8%-mdist ¹	EUR	-	-0.1%	3.4%
Class (HKD hedged) P-6%-mdist	HKD	15.0%	1.6%	5.0%
Class (USD hedged) P-6%-mdist	USD	15.1%	1.6%	5.8%
Class P-8%-mdist	EUR	14.1%	-0.7%	2.8%
Class (AUD hedged) P-8%-mdist	AUD	14.4%	-0.6%	5.1%
Class (GBP hedged) P-8%-mdist	GBP	14.6%	-0.7%	3.9%
Class (HKD hedged) P-8%-mdist	HKD	15.0%	1.6%	5.0%
Class (RMB hedged) P-8%-mdist ²	CNH	-	2.3%	6.4%
Class (SGD hedged) P-8%-mdist	SGD	15.0%	0.6%	5.1%
Class (USD hedged) P-8%-mdist	USD	15.1%	1.6%	5.8%
Class P-acc	EUR	14.1%	-0.7%	2.8%
Class (SGD hedged) P-acc	SGD	15.0%	0.6%	5.1%
Class (USD hedged) P-acc	USD	15.1%	1.6%	5.8%
Class (SGD hedged) P-mdist	SGD	15.0%	0.6%	5.1%
Class (USD hedged) P-mdist	USD	15.1%	1.6%	5.8%
Class Q-8%-mdist	EUR	14.9%	0.1%	3.6%
Class (GBP hedged) Q-8%-mdist	GBP	15.4%	0.0%	4.7%
Class (USD hedged) Q-8%-mdist	USD	15.9%	2.4%	6.6%
Class Q-acc	EUR	14.9%	0.1%	3.6%
Class (USD hedged) Q-acc	USD	15.9%	2.4%	6.6%
Class (USD hedged) Q-mdist	USD	15.9%	2.3%	6.6%
Class QL-8%-mdist	EUR	15.1%	-	-
Class (USD hedged) QL-8%-mdist	USD	16.1%	-	-
Class (USD hedged) QL-acc	USD	16.2%	-	-
Class (USD hedged) QL-mdist ³	USD	-	-	-

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

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

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

Historical performance is no indicator of current or future performance.

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

The performance data were not audited.

The subfund has no benchmark.

Report of the Portfolio Manager

Over the financial year, from 1 October 2020 to 30 September 2021, the global economic recovery from the COVID-19 pandemic continued which set the stage for a strong rally in risky assets. However, the rate of growth acceleration was seen to be peaking towards the end of the financial year with inflation risks gradually rising to the upside. European Equities delivered strong double-digit returns followed by Euro High Yield and Convertible Bonds as all asset classes delivered positive performances over the financial year.

The subfund posted positive performance but underperformed its benchmark in the reporting year. Equity strategies underperformed and detracted from the relative performance over the financial year. On the contrary, Euro High Yield and Convertible Bonds strategies outperformed and contributed positively to the relative performance.

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets

Luxembourg	69.03
United Kingdom	4.20
France	3.61
Germany	3.44
United States	3.22
The Netherlands	3.07
Italy	3.06
Sweden	0.77
Denmark	0.77
Ireland	0.72
Spain	0.67
Mexico	0.36
Jersey	0.32
Japan	0.28
Czech Republic	0.24
Panama	0.23
Belgium	0.18
Greece	0.17
Norway	0.13
Switzerland	0.13
Bulgaria	0.13
Finland	0.12
Austria	0.12
Marshall Islands	0.06
Portugal	0.06
Singapore	0.06
Total	95.15

Economic Breakdown as a % of net assets

Investment funds	65.09
Finance & holding companies	13.33
Banks & credit institutions	2.68
Telecommunications	2.04
Traffic & transportation	1.62
Miscellaneous services	1.30
Petroleum	1.11
Internet, software & IT services	1.06
Vehicles	1.03
Healthcare & social services	0.79
Pharmaceuticals, cosmetics & medical products	0.69
Lodging, catering & leisure	0.64
Energy & water supply	0.63
Real Estate	0.55
Mechanical engineering & industrial equipment	0.30
Food & soft drinks	0.28
Retail trade, department stores	0.27
Textiles, garments & leather goods	0.27
Packaging industry	0.26
Insurance	0.17
Mining, coal & steel	0.17
Miscellaneous unclassified companies	0.16
Aerospace industry	0.16
Miscellaneous trading companies	0.14
Agriculture & fishery	0.10
Chemicals	0.10
Miscellaneous consumer goods	0.10
Electrical devices & components	0.08
Building industry & materials	0.03
Total	95.15

Statement of Net Assets

EUR

Assets	30.9.2021
Investments in securities, cost	591 494 469.95
Investments in securities, unrealized appreciation (depreciation)	81 813 509.76
Total investments in securities (Note 1)	673 307 979.71
Cash at banks, deposits on demand and deposit accounts	24 754 671.21
Receivable on securities sales (Note 1)	2 962 505.24
Receivable on subscriptions	4 322 804.27
Interest receivable on securities	2 966 957.61
Other receivables	90 362.59
Unrealized gain on forward foreign exchange contracts (Note 1)	5 488 374.07
Total Assets	713 893 654.70
Liabilities	
Bank overdraft	-140 588.60
Payable on securities purchases (Note 1)	-4 835 414.74
Payable on redemptions	-778 796.38
Provisions for flat fee (Note 2)	-496 379.05
Provisions for taxe d'abonnement (Note 3)	-31 068.01
Provisions for other commissions and fees (Note 2)	-11 685.40
Total provisions	-539 132.46
Total Liabilities	-6 293 932.18
Net assets at the end of the financial year	707 599 722.52

Statement of Operations

EUR

Income	1.10.2020-30.9.2021
Interest on securities	6 713 222.70
Dividends (Note 1)	1 867 205.55
Net income on securities lending	76 309.81
Other income (Note 4)	745 450.72
Total income	9 402 188.78
Expenses	
Flat fee (Note 2)	-8 354 969.72
Taxe d'abonnement (Note 3)	-91 434.82
Other commissions and fees (Note 2)	-77 314.93
Interest on cash and bank overdraft	-44 750.11
Total expenses	-8 568 469.58
Net income (loss) on investments	833 719.20
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	6 440 918.61
Realized gain (loss) on forward foreign exchange contracts	14 562 941.80
Realized gain (loss) on foreign exchange	-5 702 954.02
Total realized gain (loss)	15 300 906.39
Net realized gain (loss) of the financial year	16 134 625.59
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	48 991 750.28
Unrealized appreciation (depreciation) on forward foreign exchange contracts	2 872 331.44
Total changes in unrealized appreciation (depreciation)	51 864 081.72
Net increase (decrease) in net assets as a result of operations	67 998 707.31

Changes in Net Assets

EUR

	1.10.2020-30.9.2021
Net assets at the beginning of the financial year	420 358 136.69
Subscriptions	398 316 974.40
Redemptions	-145 199 120.73
Total net subscriptions (redemptions)	253 117 853.67
Dividend paid	-33 874 975.15
Net income (loss) on investments	833 719.20
Total realized gain (loss)	15 300 906.39
Total changes in unrealized appreciation (depreciation)	51 864 081.72
Net increase (decrease) in net assets as a result of operations	67 998 707.31
Net assets at the end of the financial year	707 599 722.52

Changes in the Number of Shares outstanding

	1.10.2020-30.9.2021
Class	K-1-8%-mdist
Number of shares outstanding at the beginning of the financial year	1.6000
Number of shares issued	0.0000
Number of shares redeemed	-1.6000
Number of shares outstanding at the end of the financial year	0.0000
Class	(HKD hedged) P-6%-mdist
Number of shares outstanding at the beginning of the financial year	73 497.1850
Number of shares issued	407 472.6000
Number of shares redeemed	-46 224.1200
Number of shares outstanding at the end of the financial year	434 745.6650
Class	(USD hedged) P-6%-mdist
Number of shares outstanding at the beginning of the financial year	194 537.0740
Number of shares issued	1 099 550.3250
Number of shares redeemed	-150 564.3220
Number of shares outstanding at the end of the financial year	1 143 523.0770
Class	P-8%-mdist
Number of shares outstanding at the beginning of the financial year	1 469 591.4020
Number of shares issued	428 523.1610
Number of shares redeemed	-348 746.6830
Number of shares outstanding at the end of the financial year	1 549 367.8800
Class	(AUD hedged) P-8%-mdist
Number of shares outstanding at the beginning of the financial year	436 647.4410
Number of shares issued	626 357.1770
Number of shares redeemed	-159 511.7410
Number of shares outstanding at the end of the financial year	903 492.8770
Class	(GBP hedged) P-8%-mdist
Number of shares outstanding at the beginning of the financial year	64 578.2550
Number of shares issued	155 929.5970
Number of shares redeemed	-60 232.2740
Number of shares outstanding at the end of the financial year	160 275.5780
Class	(HKD hedged) P-8%-mdist
Number of shares outstanding at the beginning of the financial year	400 399.0580
Number of shares issued	431 398.2650
Number of shares redeemed	-152 101.8900
Number of shares outstanding at the end of the financial year	679 695.4330
Class	(RMB hedged) P-8%-mdist
Number of shares outstanding at the beginning of the financial year	28 705.8020
Number of shares issued	0.0000
Number of shares redeemed	-28 705.8020
Number of shares outstanding at the end of the financial year	0.0000
Class	(SGD hedged) P-8%-mdist
Number of shares outstanding at the beginning of the financial year	976 726.3590
Number of shares issued	980 992.8060
Number of shares redeemed	-317 265.1540
Number of shares outstanding at the end of the financial year	1 640 454.0110
Class	(USD hedged) P-8%-mdist
Number of shares outstanding at the beginning of the financial year	1 657 220.2630
Number of shares issued	763 418.9800
Number of shares redeemed	-472 806.7420
Number of shares outstanding at the end of the financial year	1 947 832.5010
Class	P-acc
Number of shares outstanding at the beginning of the financial year	115 087.6040
Number of shares issued	46 764.7510
Number of shares redeemed	-31 356.8700
Number of shares outstanding at the end of the financial year	130 495.4850
Class	(SGD hedged) P-acc
Number of shares outstanding at the beginning of the financial year	14 046.0330
Number of shares issued	6 366.0520
Number of shares redeemed	-1 482.2420
Number of shares outstanding at the end of the financial year	18 929.8430

UBS (Lux) Key Selection SICAV – European Growth and Income (EUR)
Annual report and audited financial statements as of 30 September 2021

Class	(USD hedged) P-acc
Number of shares outstanding at the beginning of the financial year	110 248.7910
Number of shares issued	28 550.5190
Number of shares redeemed	-14 682.7650
Number of shares outstanding at the end of the financial year	124 116.5450
Class	(SGD hedged) P-mdist
Number of shares outstanding at the beginning of the financial year	45 270.7220
Number of shares issued	18 944.3720
Number of shares redeemed	-30 996.1540
Number of shares outstanding at the end of the financial year	33 218.9400
Class	(USD hedged) P-mdist
Number of shares outstanding at the beginning of the financial year	123 164.2850
Number of shares issued	74 883.4640
Number of shares redeemed	-38 673.9230
Number of shares outstanding at the end of the financial year	159 373.8260
Class	Q-8%-mdist
Number of shares outstanding at the beginning of the financial year	42 916.5570
Number of shares issued	4 369.7490
Number of shares redeemed	-9 782.1850
Number of shares outstanding at the end of the financial year	37 504.1210
Class	(GBP hedged) Q-8%-mdist
Number of shares outstanding at the beginning of the financial year	11 739.0180
Number of shares issued	2 406.2080
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the financial year	14 145.2260
Class	(USD hedged) Q-8%-mdist
Number of shares outstanding at the beginning of the financial year	69 138.9740
Number of shares issued	29 438.7700
Number of shares redeemed	-27 406.2070
Number of shares outstanding at the end of the financial year	71 171.5370
Class	Q-acc
Number of shares outstanding at the beginning of the financial year	15 508.0590
Number of shares issued	871.6290
Number of shares redeemed	-3 379.2730
Number of shares outstanding at the end of the financial year	13 000.4150
Class	(USD hedged) Q-acc
Number of shares outstanding at the beginning of the financial year	23 096.9680
Number of shares issued	0.0000
Number of shares redeemed	-213.3390
Number of shares outstanding at the end of the financial year	22 883.6290
Class	(USD hedged) Q-mdist
Number of shares outstanding at the beginning of the financial year	51 426.8110
Number of shares issued	1 749.1690
Number of shares redeemed	-1 749.1630
Number of shares outstanding at the end of the financial year	51 426.8170
Class	QL-8%-mdist
Number of shares outstanding at the beginning of the financial year	100.0000
Number of shares issued	45 274.3940
Number of shares redeemed	-100.0000
Number of shares outstanding at the end of the financial year	45 274.3940
Class	(USD hedged) QL-8%-mdist
Number of shares outstanding at the beginning of the financial year	100.0000
Number of shares issued	23 653.0470
Number of shares redeemed	-100.0000
Number of shares outstanding at the end of the financial year	23 653.0470
Class	(USD hedged) QL-acc
Number of shares outstanding at the beginning of the financial year	100.0000
Number of shares issued	4 518.8560
Number of shares redeemed	-377.9740
Number of shares outstanding at the end of the financial year	4 240.8820
Class	(USD hedged) QL-mdist
Number of shares outstanding at the beginning of the financial year	100.0000
Number of shares issued	0.0000
Number of shares redeemed	-100.0000
Number of shares outstanding at the end of the financial year	0.0000

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	12.10.2020	15.10.2020	HKD	4.61
(HKD hedged) P-6%-mdist	10.11.2020	13.11.2020	HKD	4.51
(HKD hedged) P-6%-mdist	10.12.2020	15.12.2020	HKD	4.80
(HKD hedged) P-6%-mdist	11.1.2021	14.1.2021	HKD	4.88
(HKD hedged) P-6%-mdist	10.2.2021	16.2.2021	HKD	4.85
(HKD hedged) P-6%-mdist	10.3.2021	15.3.2021	HKD	4.89
(HKD hedged) P-6%-mdist	12.4.2021	15.4.2021	HKD	4.97

¹ See note 5

UBS (Lux) Key Selection SICAV					
– European Growth and Income (EUR)	Ex-Date	Pay-Date	Currency	Amount per share	
(HKD hedged) P-6%-mdist	10.5.2021	13.5.2021	HKD		5.02
(HKD hedged) P-6%-mdist	10.6.2021	15.6.2021	HKD		5.02
(HKD hedged) P-6%-mdist	12.7.2021	15.7.2021	HKD		5.07
(HKD hedged) P-6%-mdist	10.8.2021	13.8.2021	HKD		5.09
(HKD hedged) P-6%-mdist	10.9.2021	15.9.2021	HKD		5.11
(USD hedged) P-6%-mdist	12.10.2020	15.10.2020	USD		0.46
(USD hedged) P-6%-mdist	10.11.2020	13.11.2020	USD		0.45
(USD hedged) P-6%-mdist	10.12.2020	15.12.2020	USD		0.48
(USD hedged) P-6%-mdist	11.1.2021	14.1.2021	USD		0.49
(USD hedged) P-6%-mdist	10.2.2021	16.2.2021	USD		0.49
(USD hedged) P-6%-mdist	10.3.2021	15.3.2021	USD		0.49
(USD hedged) P-6%-mdist	12.4.2021	15.4.2021	USD		0.50
(USD hedged) P-6%-mdist	10.5.2021	13.5.2021	USD		0.51
(USD hedged) P-6%-mdist	10.6.2021	15.6.2021	USD		0.51
(USD hedged) P-6%-mdist	12.7.2021	15.7.2021	USD		0.51
(USD hedged) P-6%-mdist	10.8.2021	13.8.2021	USD		0.51
(USD hedged) P-6%-mdist	10.9.2021	15.9.2021	USD		0.52
P-8%-mdist	12.10.2020	15.10.2020	EUR		0.48
P-8%-mdist	10.11.2020	13.11.2020	EUR		0.47
P-8%-mdist	10.12.2020	15.12.2020	EUR		0.50
P-8%-mdist	11.1.2021	14.1.2021	EUR		0.51
P-8%-mdist	10.2.2021	15.2.2021	EUR		0.50
P-8%-mdist	10.3.2021	15.3.2021	EUR		0.50
P-8%-mdist	12.4.2021	15.4.2021	EUR		0.51
P-8%-mdist	10.5.2021	13.5.2021	EUR		0.52
P-8%-mdist	10.6.2021	15.6.2021	EUR		0.51
P-8%-mdist	12.7.2021	15.7.2021	EUR		0.52
P-8%-mdist	10.8.2021	13.8.2021	EUR		0.52
P-8%-mdist	10.9.2021	15.9.2021	EUR		0.52
(AUD hedged) P-8%-mdist	12.10.2020	15.10.2020	AUD		0.55
(AUD hedged) P-8%-mdist	10.11.2020	13.11.2020	AUD		0.54
(AUD hedged) P-8%-mdist	10.12.2020	15.12.2020	AUD		0.57
(AUD hedged) P-8%-mdist	11.1.2021	14.1.2021	AUD		0.58
(AUD hedged) P-8%-mdist	10.2.2021	15.2.2021	AUD		0.58
(AUD hedged) P-8%-mdist	10.3.2021	15.3.2021	AUD		0.58
(AUD hedged) P-8%-mdist	12.4.2021	15.4.2021	AUD		0.59
(AUD hedged) P-8%-mdist	10.5.2021	13.5.2021	AUD		0.59
(AUD hedged) P-8%-mdist	10.6.2021	15.6.2021	AUD		0.59
(AUD hedged) P-8%-mdist	12.7.2021	15.7.2021	AUD		0.60
(AUD hedged) P-8%-mdist	10.8.2021	13.8.2021	AUD		0.60
(AUD hedged) P-8%-mdist	10.9.2021	15.9.2021	AUD		0.60
(GBP hedged) P-8%-mdist	12.10.2020	15.10.2020	GBP		0.51
(GBP hedged) P-8%-mdist	10.11.2020	13.11.2020	GBP		0.49
(GBP hedged) P-8%-mdist	10.12.2020	15.12.2020	GBP		0.53
(GBP hedged) P-8%-mdist	11.1.2021	14.1.2021	GBP		0.53
(GBP hedged) P-8%-mdist	10.2.2021	15.2.2021	GBP		0.53
(GBP hedged) P-8%-mdist	10.3.2021	15.3.2021	GBP		0.53
(GBP hedged) P-8%-mdist	12.4.2021	15.4.2021	GBP		0.54
(GBP hedged) P-8%-mdist	10.5.2021	13.5.2021	GBP		0.54
(GBP hedged) P-8%-mdist	10.6.2021	15.6.2021	GBP		0.54
(GBP hedged) P-8%-mdist	12.7.2021	15.7.2021	GBP		0.55
(GBP hedged) P-8%-mdist	10.8.2021	13.8.2021	GBP		0.55
(GBP hedged) P-8%-mdist	10.9.2021	15.9.2021	GBP		0.55
(HKD hedged) P-8%-mdist	12.10.2020	15.10.2020	HKD		5.18
(HKD hedged) P-8%-mdist	10.11.2020	13.11.2020	HKD		5.06
(HKD hedged) P-8%-mdist	10.12.2020	15.12.2020	HKD		5.38
(HKD hedged) P-8%-mdist	11.1.2021	14.1.2021	HKD		5.46
(HKD hedged) P-8%-mdist	10.2.2021	16.2.2021	HKD		5.41
(HKD hedged) P-8%-mdist	10.3.2021	15.3.2021	HKD		5.45
(HKD hedged) P-8%-mdist	12.4.2021	15.4.2021	HKD		5.53
(HKD hedged) P-8%-mdist	10.5.2021	13.5.2021	HKD		5.58
(HKD hedged) P-8%-mdist	10.6.2021	15.6.2021	HKD		5.57
(HKD hedged) P-8%-mdist	12.7.2021	15.7.2021	HKD		5.62
(HKD hedged) P-8%-mdist	10.8.2021	13.8.2021	HKD		5.63
(HKD hedged) P-8%-mdist	10.9.2021	15.9.2021	HKD		5.64
(RMB hedged) P-8%-mdist	12.10.2020	15.10.2020	CNH		6.06
(RMB hedged) P-8%-mdist	10.11.2020	13.11.2020	CNH		5.93
(RMB hedged) P-8%-mdist	10.12.2020	15.12.2020	CNH		6.31
(SGD hedged) P-8%-mdist	12.10.2020	15.10.2020	SGD		0.52
(SGD hedged) P-8%-mdist	10.11.2020	13.11.2020	SGD		0.51
(SGD hedged) P-8%-mdist	10.12.2020	15.12.2020	SGD		0.54
(SGD hedged) P-8%-mdist	11.1.2021	14.1.2021	SGD		0.55
(SGD hedged) P-8%-mdist	10.2.2021	15.2.2021	SGD		0.55
(SGD hedged) P-8%-mdist	10.3.2021	15.3.2021	SGD		0.55
(SGD hedged) P-8%-mdist	12.4.2021	15.4.2021	SGD		0.56
(SGD hedged) P-8%-mdist	10.5.2021	14.5.2021	SGD		0.56
(SGD hedged) P-8%-mdist	10.6.2021	15.6.2021	SGD		0.56
(SGD hedged) P-8%-mdist	12.7.2021	15.7.2021	SGD		0.57

UBS (Lux) Key Selection SICAV					
– European Growth and Income (EUR)	Ex-Date	Pay-Date	Currency	Amount per share	
(SGD hedged) P-8%-mdist	10.8.2021	13.8.2021	SGD		0.57
(SGD hedged) P-8%-mdist	10.9.2021	15.9.2021	SGD		0.57
(USD hedged) P-8%-mdist	12.10.2020	15.10.2020	USD		0.53
(USD hedged) P-8%-mdist	10.11.2020	13.11.2020	USD		0.52
(USD hedged) P-8%-mdist	10.12.2020	15.12.2020	USD		0.55
(USD hedged) P-8%-mdist	11.1.2021	14.1.2021	USD		0.56
(USD hedged) P-8%-mdist	10.2.2021	16.2.2021	USD		0.55
(USD hedged) P-8%-mdist	10.3.2021	15.3.2021	USD		0.56
(USD hedged) P-8%-mdist	12.4.2021	15.4.2021	USD		0.57
(USD hedged) P-8%-mdist	10.5.2021	13.5.2021	USD		0.57
(USD hedged) P-8%-mdist	10.6.2021	15.6.2021	USD		0.57
(USD hedged) P-8%-mdist	12.7.2021	15.7.2021	USD		0.57
(USD hedged) P-8%-mdist	10.8.2021	13.8.2021	USD		0.58
(USD hedged) P-8%-mdist	10.9.2021	15.9.2021	USD		0.58
(SGD hedged) P-mdist	15.10.2020	20.10.2020	SGD		0.36
(SGD hedged) P-mdist	16.11.2020	19.11.2020	SGD		0.32
(SGD hedged) P-mdist	15.12.2020	18.12.2020	SGD		0.34
(SGD hedged) P-mdist	15.1.2021	20.1.2021	SGD		0.35
(SGD hedged) P-mdist	15.2.2021	18.2.2021	SGD		0.35
(SGD hedged) P-mdist	15.3.2021	18.3.2021	SGD		0.35
(SGD hedged) P-mdist	15.4.2021	20.4.2021	SGD		0.36
(SGD hedged) P-mdist	17.5.2021	20.5.2021	SGD		0.33
(SGD hedged) P-mdist	15.6.2021	18.6.2021	SGD		0.34
(SGD hedged) P-mdist	15.7.2021	21.7.2021	SGD		0.34
(SGD hedged) P-mdist	16.8.2021	19.8.2021	SGD		0.34
(SGD hedged) P-mdist	15.9.2021	20.9.2021	SGD		0.34
(USD hedged) P-mdist	15.10.2020	20.10.2020	USD		0.36
(USD hedged) P-mdist	16.11.2020	19.11.2020	USD		0.32
(USD hedged) P-mdist	15.12.2020	18.12.2020	USD		0.35
(USD hedged) P-mdist	15.1.2021	20.1.2021	USD		0.35
(USD hedged) P-mdist	15.2.2021	18.2.2021	USD		0.35
(USD hedged) P-mdist	15.3.2021	18.3.2021	USD		0.35
(USD hedged) P-mdist	15.4.2021	20.4.2021	USD		0.36
(USD hedged) P-mdist	17.5.2021	20.5.2021	USD		0.32
(USD hedged) P-mdist	15.6.2021	18.6.2021	USD		0.32
(USD hedged) P-mdist	15.7.2021	20.7.2021	USD		0.32
(USD hedged) P-mdist	16.8.2021	19.8.2021	USD		0.32
(USD hedged) P-mdist	15.9.2021	20.9.2021	USD		0.33
Q-8%-mdist	12.10.2020	15.10.2020	EUR		0.53
Q-8%-mdist	10.11.2020	13.11.2020	EUR		0.52
Q-8%-mdist	10.12.2020	15.12.2020	EUR		0.55
Q-8%-mdist	11.1.2021	14.1.2021	EUR		0.56
Q-8%-mdist	10.2.2021	15.2.2021	EUR		0.56
Q-8%-mdist	10.3.2021	15.3.2021	EUR		0.56
Q-8%-mdist	12.4.2021	15.4.2021	EUR		0.57
Q-8%-mdist	10.5.2021	13.5.2021	EUR		0.57
Q-8%-mdist	10.6.2021	15.6.2021	EUR		0.57
Q-8%-mdist	12.7.2021	15.7.2021	EUR		0.58
Q-8%-mdist	10.8.2021	13.8.2021	EUR		0.58
Q-8%-mdist	10.9.2021	15.9.2021	EUR		0.58
(GBP hedged) Q-8%-mdist	12.10.2020	15.10.2020	GBP		0.55
(GBP hedged) Q-8%-mdist	10.11.2020	13.11.2020	GBP		0.54
(GBP hedged) Q-8%-mdist	10.12.2020	15.12.2020	GBP		0.57
(GBP hedged) Q-8%-mdist	11.1.2021	14.1.2021	GBP		0.58
(GBP hedged) Q-8%-mdist	10.2.2021	15.2.2021	GBP		0.57
(GBP hedged) Q-8%-mdist	10.3.2021	15.3.2021	GBP		0.58
(GBP hedged) Q-8%-mdist	12.4.2021	15.4.2021	GBP		0.59
(GBP hedged) Q-8%-mdist	10.5.2021	13.5.2021	GBP		0.59
(GBP hedged) Q-8%-mdist	10.6.2021	15.6.2021	GBP		0.59
(GBP hedged) Q-8%-mdist	12.7.2021	15.7.2021	GBP		0.60
(GBP hedged) Q-8%-mdist	10.8.2021	13.8.2021	GBP		0.60
(GBP hedged) Q-8%-mdist	10.9.2021	15.9.2021	GBP		0.60
(USD hedged) Q-8%-mdist	12.10.2020	15.10.2020	USD		0.59
(USD hedged) Q-8%-mdist	10.11.2020	13.11.2020	USD		0.57
(USD hedged) Q-8%-mdist	10.12.2020	15.12.2020	USD		0.61
(USD hedged) Q-8%-mdist	11.1.2021	14.1.2021	USD		0.62
(USD hedged) Q-8%-mdist	10.2.2021	16.2.2021	USD		0.62
(USD hedged) Q-8%-mdist	10.3.2021	15.3.2021	USD		0.62
(USD hedged) Q-8%-mdist	12.4.2021	15.4.2021	USD		0.63
(USD hedged) Q-8%-mdist	10.5.2021	13.5.2021	USD		0.64
(USD hedged) Q-8%-mdist	10.6.2021	15.6.2021	USD		0.64
(USD hedged) Q-8%-mdist	12.7.2021	15.7.2021	USD		0.64
(USD hedged) Q-8%-mdist	10.8.2021	13.8.2021	USD		0.64
(USD hedged) Q-8%-mdist	10.9.2021	15.9.2021	USD		0.65
(USD hedged) Q-mdist	15.10.2020	20.10.2020	USD		0.37
(USD hedged) Q-mdist	16.11.2020	19.11.2020	USD		0.34
(USD hedged) Q-mdist	15.12.2020	18.12.2020	USD		0.36
(USD hedged) Q-mdist	15.1.2021	20.1.2021	USD		0.37

UBS (Lux) Key Selection SICAV					
– European Growth and Income (EUR)	Ex-Date	Pay-Date	Currency	Amount per share	
(USD hedged) Q-mdist	15.2.2021	18.2.2021	USD		0.36
(USD hedged) Q-mdist	15.3.2021	18.3.2021	USD		0.37
(USD hedged) Q-mdist	15.4.2021	20.4.2021	USD		0.37
(USD hedged) Q-mdist	17.5.2021	20.5.2021	USD		0.33
(USD hedged) Q-mdist	15.6.2021	18.6.2021	USD		0.33
(USD hedged) Q-mdist	15.7.2021	20.7.2021	USD		0.34
(USD hedged) Q-mdist	16.8.2021	19.8.2021	USD		0.34
(USD hedged) Q-mdist	15.9.2021	20.9.2021	USD		0.34
QL-8%-mdist	12.10.2020	15.10.2020	EUR		0.30
QL-8%-mdist	10.11.2020	13.11.2020	EUR		0.64
QL-8%-mdist	10.12.2020	15.12.2020	EUR		0.68
QL-8%-mdist	11.1.2021	14.1.2021	EUR		0.69
QL-8%-mdist	10.2.2021	15.2.2021	EUR		0.69
QL-8%-mdist	10.3.2021	15.3.2021	EUR		0.69
QL-8%-mdist	12.4.2021	15.4.2021	EUR		0.70
QL-8%-mdist	10.5.2021	13.5.2021	EUR		0.71
QL-8%-mdist	10.6.2021	15.6.2021	EUR		0.71
QL-8%-mdist	12.7.2021	15.7.2021	EUR		0.71
QL-8%-mdist	10.8.2021	13.8.2021	EUR		0.71
QL-8%-mdist	10.9.2021	15.9.2021	EUR		0.72
(USD hedged) QL-8%-mdist	12.10.2020	15.10.2020	USD		0.30
(USD hedged) QL-8%-mdist	10.11.2020	13.11.2020	USD		0.64
(USD hedged) QL-8%-mdist	10.12.2020	15.12.2020	USD		0.68
(USD hedged) QL-8%-mdist	11.1.2021	14.1.2021	USD		0.69
(USD hedged) QL-8%-mdist	10.2.2021	16.2.2021	USD		0.69
(USD hedged) QL-8%-mdist	10.3.2021	15.3.2021	USD		0.69
(USD hedged) QL-8%-mdist	12.4.2021	15.4.2021	USD		0.71
(USD hedged) QL-8%-mdist	10.5.2021	13.5.2021	USD		0.71
(USD hedged) QL-8%-mdist	10.6.2021	15.6.2021	USD		0.71
(USD hedged) QL-8%-mdist	12.7.2021	15.7.2021	USD		0.72
(USD hedged) QL-8%-mdist	10.8.2021	13.8.2021	USD		0.72
(USD hedged) QL-8%-mdist	10.9.2021	15.9.2021	USD		0.72
(USD hedged) QL-mdist	15.10.2020	20.10.2020	USD		0.36
(USD hedged) QL-mdist	16.11.2020	19.11.2020	USD		0.32
(USD hedged) QL-mdist	15.12.2020	18.12.2020	USD		0.35
(USD hedged) QL-mdist	15.1.2021	20.1.2021	USD		0.35
(USD hedged) QL-mdist	15.2.2021	18.2.2021	USD		0.35
(USD hedged) QL-mdist	15.3.2021	18.3.2021	USD		0.35
(USD hedged) QL-mdist	15.4.2021	20.4.2021	USD		0.36
(USD hedged) QL-mdist	17.5.2021	20.5.2021	USD		0.32
(USD hedged) QL-mdist	15.6.2021	18.6.2021	USD		0.32
(USD hedged) QL-mdist	15.7.2021	20.7.2021	USD		0.32
(USD hedged) QL-mdist	16.8.2021	19.8.2021	USD		0.33
(USD hedged) QL-mdist	15.9.2021	20.9.2021	USD		0.33

Statement of Investments in Securities and other Net Assets as of 30 September 2021

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

Notes, fixed rate

EUR

EUR ADIENT GLOBAL HOLDINGS LTD-REG-S 3.50000% 16-15.08.24	1 440 000.00	1 450 656.00	0.21
EUR ADLER GROUP SA-REG-S 2.75000% 20-13.11.26	500 000.00	427 500.00	0.06
EUR ADLER GROUP SA-REG-S 2.25000% 21-27.04.27	900 000.00	748 539.00	0.11
EUR ALTICE FINCO SA-REG-S 4.75000% 17-15.01.28	330 000.00	313 585.80	0.04
EUR ALTICE FRANCE HOLDING SA-REG-S 8.00000% 19-15.05.27	2 035 000.00	2 165 240.00	0.31
EUR ALTICE FRANCE-REG-S 5.87500% 18-01.02.27	3 290 000.00	3 439 234.40	0.49
EUR ARD FINANCE SA-REG-S (PIK) 5.00000% 19-30.06.27	2 845 000.00	2 953 582.27	0.42
EUR ARDAGH METAL PACKAGING FINANCE -REG-S 3.00000% 21-01.09.29	500 000.00	500 678.00	0.07
EUR ASR MEDIA AND SPONSORSHIP SPA-REG-S 5.12500% 19-01.08.24	1 160 000.00	1 115 849.93	0.16
EUR ATLANTIA SPA-REG-S 1.87500% 21-12.02.28	100 000.00	103 985.20	0.01
EUR AUTOSTRADE PER L'ITALIA SPA-REG-S 2.00000% 20-04.12.28	1 350 000.00	1 416 835.80	0.20
EUR BANFF MERGER SUB INC-REG-S 8.37500% 18-01.09.26	1 095 000.00	1 136 500.50	0.16
EUR BOXER PARENT CO INC-REG-S 6.50000% 20-02.10.25	810 000.00	850 422.24	0.12
EUR BRITISH AIRWAYS PLC-REG-S 2.75000% 21-25.03.25	500 000.00	504 377.00	0.07
EUR BULGARIAN ENERGY HOLDING EAD-REG-S 2.45000% 21-22.07.28	915 000.00	917 928.00	0.13
EUR CASINO GUICHARD PERRACHON SA-REG-S 6.62500% 20-15.01.26	1 770 000.00	1 843 207.20	0.26
EUR CGG SA-REG-S 7.75000% 21-01.04.27	1 000 000.00	1 015 900.00	0.14
EUR CHEPLAPHARM ARZNEIMITTEL GMBH-REG-S 3.50000% 20-11.02.27	370 000.00	374 162.50	0.05
EUR COGENT COMMUNICATIONS GROUP INC-REG-S 4.37500% 19-30.06.24	1 470 000.00	1 497 356.70	0.21
EUR COTY INC-REG-S 4.00000% 18-15.04.23	710 000.00	713 988.78	0.10
EUR CROWN EUROPEAN HOLDINGS SA-REG-S 2.87500% 18-01.02.26	875 000.00	931 339.50	0.13
EUR DKT FINANCE APS-REG-S 7.00000% 18-17.06.23	5 069 000.00	5 161 509.25	0.73
EUR EDREAMS ODIGEO SA-REG-S 5.50000% 18-01.09.23	911 000.00	911 365.00	0.13
EUR EG GLOBAL FINANCE PLC-REG-S 4.37500% 19-07.02.25	100 000.00	99 359.00	0.01
EUR EG GLOBAL FINANCE PLC-REG-S 3.62500% 19-07.02.24	450 000.00	446 334.30	0.06
EUR EG GLOBAL FINANCE PLC-REG-S 6.25000% 19-30.10.25	530 000.00	541 395.00	0.08
EUR FAURECIA SE-REG-S 3.75000% 20-15.06.28	680 000.00	707 200.00	0.10
EUR FORD MOTOR CREDIT CO LLC 2.38600% 19-17.02.26	1 575 000.00	1 622 407.50	0.23
EUR GARFUNKELUX HOLDCO 3 SA-REG-S 6.75000% 20-01.11.25	1 350 000.00	1 409 262.29	0.20
EUR GTC AURORA LUXEMBOURG SA-REG-S 2.25000% 21-23.06.26	630 000.00	640 450.44	0.09
EUR HERENS MIDCO SARL-REG-S 5.25000% 21-15.05.29	2 125 000.00	2 061 250.00	0.29
EUR HOUSE OF FINANCE NV/THE-REG-S 4.37500% 19-15.07.26	200 000.00	205 000.00	0.03
EUR HOUSE OF HR-REG-S-SUB 7.50000% 20-15.01.27	1 020 000.00	1 085 127.00	0.15
EUR IHO VERWALTUNGS GMBH-REG-S (PIK) 3.87500% 19-15.05.27	280 000.00	287 336.56	0.04
EUR INEOS QUATTRO FINANCE 1 PLC-REG-S 3.75000% 21-15.07.26	175 000.00	179 716.60	0.03
EUR INTERNATIONAL GAME TECHNOLOGY PLC-REG-S 3.50000% 19-15.06.26	1 155 000.00	1 184 683.51	0.17
EUR INTL CONSOLIDATED AIRLINES GROUP-REG-S 1.50000% 19-04.07.27	300 000.00	276 195.00	0.04
EUR INTRUM AB-REG-S 3.00000% 19-15.09.27	500 000.00	497 555.00	0.07
EUR IQVIA INC-REG-S 2.25000% 19-15.01.28	505 000.00	508 095.65	0.07
EUR IQVIA INC-REG-S 2.87500% 20-15.06.28	820 000.00	842 558.20	0.12
EUR JAGUAR LAND ROVER AUTOMOTIVE PLC-REG-S 6.87500% 19-15.11.26	590 000.00	656 556.72	0.09
EUR JAGUAR LAND ROVER AUTOMOTIVE PLC-REG-S 5.87500% 19-15.11.24	626 000.00	666 715.04	0.09
EUR LABORATOIRE EIMER SELARL-REG-S 5.00000% 21-01.02.29	545 000.00	562 712.50	0.08
EUR LHMC FINCO SARL-REG-S 6.25000% 18-20.12.23	105 000.00	90 455.75	0.01
EUR LINCOLN FINANCING SARL-REG-S 3.62500% 19-01.04.24	1 105 000.00	1 114 005.75	0.16
EUR LOXAM SAS-REG-S 3.75000% 19-15.07.26	1 410 000.00	1 440 315.00	0.20
EUR MONITCHEM HOLDCO 2 SA-REG-S-SUB 9.50000% 19-15.09.26	1 600 000.00	1 732 000.00	0.25
EUR MONITCHEM HOLDCO 3 SA-REG-S 5.25000% 19-15.03.25	150 000.00	153 749.40	0.02
EUR NETFLIX INC 3.62500% 17-15.05.27	1 010 000.00	1 166 550.00	0.17
EUR NETFLIX INC-REG-S 3.87500% 19-15.11.29	1 580 000.00	1 911 812.64	0.27
EUR NETFLIX INC-REG-S 3.62500% 19-15.06.30	500 000.00	599 359.00	0.08
EUR NIDDA BONDCO GMBH-REG-S 5.00000% 17-30.09.25	620 000.00	617 551.00	0.09
EUR NIDDA HEALTHCARE HOLDING AG-REG-S 3.50000% 17-30.09.24	2 330 000.00	2 313 690.00	0.33
EUR NIDDA HEALTHCARE HOLDING AG-REG-S 3.50000% 20-30.09.24	660 000.00	655 875.00	0.09
EUR ORGANON FINANCE 1 LLC-REG-S 2.87500% 21-30.04.28	825 000.00	841 839.90	0.12
EUR PROMONTORIA HOLDING-REG-S 6.75000% 18-15.08.23	1 330 000.00	1 336 657.98	0.19
EUR PUBLIC POWER CORP SA-REG-S 3.87500% 21-30.03.26	585 000.00	609 862.50	0.09
EUR SAZKA GROUP AS-REG-S 4.12500% 19-20.11.24	545 000.00	557 262.50	0.08
EUR SAZKA GROUP AS-REG-S 3.87500% 20-15.02.27	1 125 000.00	1 141 875.00	0.16
EUR SCIENTIFIC GAMES INTERNATIONAL-REG-S 3.37500% 18-15.02.26	200 000.00	201 520.00	0.03
EUR SCIENTIFIC GAMES INTERNATIONAL-REG-S 5.50000% 18-15.02.26	330 000.00	339 362.76	0.05
EUR SILGAN HOLDINGS INC 2.25000% 20-01.06.28	875 000.00	880 468.75	0.12
EUR SOFTBANK GROUP CORP-REG-S 5.00000% 18-15.04.28	220 000.00	231 452.10	0.03
EUR SUMMER BC HOLDCO A SARL-REG-S 9.25000% 19-31.10.27	1 960 000.00	1 918 827.61	0.27
EUR TELE COLUMBUS AG-REG-S 3.87500% 18-02.05.25	2 305 000.00	2 310 762.50	0.33
EUR TEVA PHARMACEUTICAL FINANCE II BV 4.50000% 18-01.03.25	1 990 000.00	2 064 998.13	0.29
EUR TEVA PHARMACEUTICAL FIN 6.00000% 20-31.01.25	1 775 000.00	1 918 442.19	0.27
EUR TI AUTOMOTIVE FINANCE PLC-REG-S 3.75000% 21-15.04.29	1 030 000.00	1 040 094.00	0.15
EUR TUI CRUISES GMBH-REG-S 6.50000% 21-15.05.26	670 000.00	690 100.00	0.10
EUR UNILABS SUBHOLDING AB-REG-S 5.75000% 17-15.05.25	1 120 000.00	1 137 248.00	0.16
EUR UNITED GROUP BV-REG-S 4.87500% 17-01.07.24	280 000.00	283 203.20	0.04
EUR VERISURE MIDHOLDING AB-REG-S 5.25000% 21-15.02.29	760 000.00	779 668.80	0.11
EUR VERTICAL HOLDCO GMBH-REG-S 6.62500% 20-15.07.28	760 000.00	726 262.99	0.10
EUR VIRGIN MEDIA FINANCE PLC-REG-S 3.75000% 20-15.07.30	140 000.00	141 750.00	0.02
EUR WMG ACQUISITION CORP-REG-S 2.75000% 20-15.07.28	200 000.00	205 994.40	0.03
EUR WMG ACQUISITION CORP-REG-S 2.25000% 21-15.08.31	495 000.00	494 560.44	0.07
EUR ZF EUROPE FINANCE BV-REG-S 2.00000% 19-23.02.26	100 000.00	100 872.20	0.01
EUR ZIGGO BOND CO BV-REG-S 3.37500% 20-28.02.30	265 000.00	264 337.50	0.04
Total EUR		76 986 440.37	10.88

GBP

GBP CPUK FINANCE LTD-REG-S 4.50000% 21-28.08.27	160 000.00	189 213.26	0.03
GBP ENCORE CAPITAL GROUP INC-REG-S 4.25000% 21-01.06.26	440 000.00	510 985.04	0.07
GBP PINNACLE BIDCO PLC-REG-S 6.37500% 18-15.02.25	690 000.00	819 620.42	0.11
Total GBP		1 519 818.72	0.21

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD			
USD DRESNER FUND TRUST I-REG-S 8.15100% 99-30.06.31	180 000.00	221 553.99	0.03
USD EQT CORP 3.90000% 17-01.10.27	500 000.00	466 901.07	0.07
USD GENESIS ENERGY LP 8.00000% 20-15.01.27	420 000.00	366 926.96	0.05
USD ITHACA ENERGY NORTH SEA PLC-REG-S 9.00000% 21-15.07.26	755 000.00	665 816.25	0.09
USD NEPTUNE ENERGY BONDSCO PLC-REG-S 6.62500% 18-15.05.25	1 500 000.00	1 331 485.39	0.19
USD OCCIDENTAL PETROLEUM CORP 3.20000% 19-15.08.26	308 000.00	271 322.77	0.04
USD OCCIDENTAL PETROLEUM CORP 2.90000% 19-15.08.24	210 000.00	184 441.96	0.03
USD ZIGGO BV-144A 5.50000% 16-15.01.27	1 095 000.00	976 708.44	0.14
Total USD		4 485 156.83	0.64
Total Notes, fixed rate		82 991 415.92	11.73
Notes, floating rate			
EUR			
EUR ABANCA CORP BANCARIA SA-REG-S-SUB VAR 21-PRP	600 000.00	644 251.20	0.09
EUR ACCOR SA-REG-S-SUB 2.625%/VAR 19-PRP	600 000.00	577 500.00	0.08
EUR BANCA MONT DEI PAS DI SIENA-REG-S-SUB 8.000%/VAR 20-22.01.30	575 000.00	460 000.00	0.07
EUR BANCA MONTE DEI PASCHI DI-REG-S-SUB 8.520%/VAR 20-10.09.30	200 000.00	162 500.00	0.02
EUR BANCO BPM SPA-REG-S-SUB 5.000%/VAR 20-14.09.30	690 000.00	752 486.40	0.11
EUR BANCO SANTANDER SA SUB-REG-S 3.625%/VAR 21-PRP	400 000.00	389 000.00	0.06
EUR BANQUE INTL A LUXEMBOURG SA-REG-S-SUB VAR 19-PRP	600 000.00	625 872.00	0.09
EUR BORMIOLI PHARMA SPA-REG-S 3M EURIBOR+350BP 17-15.11.24	1 125 000.00	1 095 749.99	0.15
EUR DTE POSTBANK FUNDING TRUST I-SUB 1OYR EUSA+2.5BP 04-PRP	320 000.00	314 544.00	0.04
EUR ELECTRICITE DE FRANCE SA-REG-S-SUB 3.375%/VAR 20-PRP	1 200 000.00	1 261 572.00	0.18
EUR ELECTRICITE DE FRANCE SA-REG-S-SUB 2.875%/VAR 20-PRP	800 000.00	826 206.40	0.12
EUR HEIMSTADEN BOSTAD AB-REG-S-SUB 3.248%/VAR 19-PRP	440 000.00	450 815.20	0.06
EUR PROMONTORIA HOLDING-REG-S 3M EURIBOR+625BP 18-15.08.23	230 000.00	229 114.50	0.03
EUR REPSOL INTERNATIONAL FINANCE BV-REG-S-SUB 3.750%/VAR 20-PRP	100 000.00	106 473.00	0.02
EUR REPSOL INTERNATIONAL FINANCE BV-SUB 4.247%/VAR 20-PRP	100 000.00	109 510.00	0.02
EUR SAMHALLSBYGGNADSBOLAGET I NORDEN-REG-S-SUB 2.875%/VAR 21-PRP	790 000.00	787 693.20	0.11
EUR UNICREDIT SPA-REG-S-SUB 2.731%/VAR 20-15.01.32	440 000.00	456 895.12	0.06
Total EUR		9 250 183.01	1.31
GBP			
GBP MILLER HOMES GROUP HOLD PLC-REG-S 3M LIBOR+525BP 17-15.10.23	240 000.00	88 308.47	0.01
Total GBP		88 308.47	0.01
USD			
USD BARCLAYS PLC 4.375%/VAR 21-PRP	490 000.00	422 500.54	0.06
USD HSBC BANK PLC-SUB 6M LIBOR+25BP 85-PRP	350 000.00	285 508.44	0.04
USD SOFTBANK GROUP CORP-REG-S-SUB 6.000%/VAR 17-PRP	1 300 000.00	1 116 723.61	0.16
Total USD		1 824 732.59	0.26
Total Notes, floating rate		11 163 224.07	1.58
Medium term notes, fixed rate			
EUR			
EUR ATLANTIA SPA-REG-S 1.87500% 17-13.07.27	200 000.00	208 204.40	0.03
EUR AUTOSTRADA PER L'ITALIA SPA-REG-S 1.75000% 15-26.06.26	1 480 000.00	1 527 957.92	0.22
EUR AUTOSTRADA PER L'ITALIA SPA-REG-S 1.75000% 16-01.02.27	640 000.00	661 406.72	0.09
EUR AUTOSTRADA PER L'ITALIA SPA-REG-S 1.87500% 17-26.09.29	1 520 000.00	1 584 557.44	0.22
EUR BANCA MONTE DEI PASCHI DI SIENA-REG-S 3.62500% 19-24.09.24	820 000.00	855 060.24	0.12
EUR CASINO GUICHARD PERRACHON SA-REG-S STEP-UP 14-07.02.25	100 000.00	96 650.00	0.01
EUR COMMERZBANK AG-REG-S-SUB 4.00000% 16-23.03.26	370 000.00	415 621.00	0.06
EUR DEUTSCHE BANK AG-SUB 4.50000% 16-19.05.26	500 000.00	578 086.00	0.08
EUR DEUTSCHE LUFTHANSA AG-REG-S 3.50000% 21-14.07.29	800 000.00	826 048.00	0.12
EUR DEUTSCHE LUFTHANSA AG-REG-S 2.00000% 21-14.07.24	700 000.00	712 814.20	0.10
EUR LEONARDO SPA-REG-S 2.37500% 20-08.01.26	320 000.00	335 520.00	0.05
EUR NASSA TOPCO AS-REG-S 2.87500% 17-06.04.24	925 000.00	953 860.00	0.13
EUR ORANO SA-REG-S 2.75000% 20-08.03.28	200 000.00	211 000.80	0.03
EUR ORANO SA-REG-S 3.37500% 19-23.04.26	500 000.00	543 918.00	0.08
EUR PETROLEOS MEXICANOS-REG-S 2.75000% 15-21.04.27	112 000.00	105 441.00	0.02
EUR PETROLEOS MEXICANOS-REG-S 5.12500% 16-15.03.23	450 000.00	472 443.75	0.07
EUR PETROLEOS MEXICANOS-REG-S 3.75000% 17-21.02.24	235 000.00	242 828.44	0.03
EUR PETROLEOS MEXICANOS-REG-S 4.87500% 17-21.02.28	320 000.00	323 060.00	0.05
EUR PPF TELECOM GROUP BV-REG-S 3.25000% 20-29.09.27	865 000.00	938 525.00	0.13
EUR RENAULT SA-REG-S 2.00000% 18-28.09.26	200 000.00	198 245.20	0.03
EUR RENAULT SA-REG-S 2.37500% 20-25.05.26	800 000.00	808 000.00	0.11
EUR SCHAEFFLER AG-REG-S 2.75000% 20-12.10.25	300 000.00	319 076.40	0.05
EUR SHAEFFLER AG-REG-S 3.37500% 20-12.10.28	2 400 000.00	2 685 009.60	0.38
EUR TELECOM ITALIA FINANCE SA 7.75000% 03-24.01.33	426 000.00	621 320.15	0.09
EUR TELECOM ITALIA SPA-REG-S 2.87500% 18-28.01.26	210 000.00	221 613.00	0.03
EUR TELECOM ITALIA SPA-REG-S 2.75000% 19-15.04.25	550 000.00	576 840.00	0.08
EUR THYSSENKRUPP AG-REG-S 2.87500% 19-22.02.24	1 150 000.00	1 178 750.00	0.17
EUR UNIPOL GRUPPO SPA-REG-S 3.50000% 17-29.11.27	380 000.00	438 743.44	0.06
EUR ZF FINANCE GMBH-REG-S 3.75000% 20-21.09.28	1 100 000.00	1 199 000.00	0.17
EUR ZF FINANCE GMBH-REG-S 3.00000% 20-21.09.25	300 000.00	315 750.00	0.04
EUR ZF FINANCE GMBH-REG-S 2.75000% 20-25.05.27	400 000.00	414 052.80	0.06
EUR ZF FINANCE GMBH-REG-S 2.00000% 21-06.05.27	800 000.00	804 000.00	0.11
Total EUR		21 373 403.50	3.02
GBP			
GBP FORD MOTOR CREDIT CO LLC 2.74800% 20-14.06.24	350 000.00	411 293.93	0.06
GBP PETROLEOS MEXICANOS 8.25000% 09-02.06.22	340 000.00	410 397.74	0.06
Total GBP		821 691.67	0.12
USD			
USD ENQUEST PLC-144A-REG-S (PIK) 7.00000% 16-15.04.22	3 356 950.00	2 776 337.69	0.39
Total USD		2 776 337.69	0.39
Total Medium term notes, fixed rate		24 971 432.86	3.53

UBS (Lux) Key Selection SICAV – European Growth and Income (EUR)
Annual report and audited financial statements as of 30 September 2021

The notes are an integral part of the financial statements.

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Medium term notes, floating rate			
EUR			
EUR AIB GROUP PLC-REG-S-SUB 2.875%/VAR 20-30.05.31	505 000.00	541 800.36	0.08
EUR BANCO BPM SPA-REG-S-SUB 3.250%/VAR 20-14.01.2031	250 000.00	255 463.50	0.04
EUR BANCO COMERCIAL PORTUGUES-REG-S-SUB 4.500%/VAR 17-07.12.27	200 000.00	206 700.00	0.03
EUR BANCO COMERCIAL PORTUGUES-REG-S-SUB 3.871%/VAR 19-27.03.30	200 000.00	205 600.40	0.03
EUR BANK OF CYPRUS HOLDINGS-REG-S-SUB 6.625%/VAR 21-23.10.31	425 000.00	441 124.50	0.06
EUR ELECTRICITE DE FRANCE SA-REG-S-SUB 5.000%/VAR 14-PRP	400 000.00	448 912.00	0.06
EUR INTESA SANPAOLO SPA-REG-S-SUB 6.250%/VAR 17-PRP	600 000.00	656 620.80	0.09
EUR PIRAEUS GROUP FINANCE PLC-REG-S-SUB 9.750%/VAR 19-26.06.29	540 000.00	590 190.84	0.08
EUR UNICREDIT SPA-REG-S-SUB 4.875%/VAR 19-20.02.29	425 000.00	461 786.30	0.07
EUR UNICREDIT SPA-REG-S-SUB 2.000%/VAR 19-23.09.29	280 000.00	285 134.08	0.04
EUR UNICREDIT SPA-REG-S-SUB 4.450%/VAR 21-PRP	905 000.00	936 675.00	0.13
EUR UNIPOLSAI SPA-SUB 5.750%/VAR 14-PRP	275 000.00	303 531.25	0.04
Total EUR		5 333 539.03	0.75
GBP			
GBP HSBC BANK PLC 5.84400%/6M LIBOR+176BP 03-PRP	369 000.00	595 767.49	0.09
Total GBP		595 767.49	0.09
Total Medium term notes, floating rate		5 929 306.52	0.84
Bonds, fixed rate			
EUR			
EUR ADLER REAL ESTATE AG-REG-S 1.50000% 19-17.04.22	200 000.00	190 766.80	0.03
EUR AEDAS HOMES OPCO SLU-REG-S 4.00000% 21-15.08.26	215 000.00	222 288.50	0.03
EUR ALTICE FINANCING SA-REG-S 2.25000% 20-15.01.25	230 000.00	221 467.00	0.03
EUR ALTICE FINANCING SA-REG-S 3.00000% 20-15.01.28	775 000.00	729 507.50	0.10
EUR ALTICE FRANCE SA/FRANCE-REG-S 4.00000% 21-15.07.29	1 025 000.00	1 008 770.15	0.14
EUR AVANTOR FUNDING INC-REG-S 2.62500% 20-01.11.25	240 000.00	245 284.80	0.03
EUR BK LC LUX FINCO1 SARL-REG-S 5.25000% 21-30.04.29	890 000.00	923 375.00	0.13
EUR CAB SELAS-REG-S 3.37500% 21-01.02.28	710 000.00	716 164.22	0.10
EUR CARNIVAL CORP-REG-S 10.12500% 20-01.02.26	860 000.00	987 280.00	0.14
EUR CARNIVAL CORP-REG-S 7.62500% 20-01.03.26	575 000.00	620 649.25	0.09
EUR CHEPLAPHARM ARZNEIMITTEL GMBH-REG-S 4.37500% 20-15.01.28	560 000.00	582 400.00	0.08
EUR CIDRON AIDA FINCO SARL-REG-S 5.00000% 21-01.04.28	195 000.00	196 436.76	0.03
EUR CIRSA FINANCE INTERNATIONAL-REG-S 4.75000% 19-22.05.25	890 000.00	892 225.00	0.13
EUR CIRSA FINANCE INTERNATIONAL-REG-S 4.50000% 21-15.03.27	820 000.00	811 078.40	0.11
EUR CMA CGM SA-REG-S 5.25000% 17-15.01.25	910 000.00	922 583.48	0.13
EUR COTY INC-REG-S 3.87500% 21-15.04.26	695 000.00	710 818.20	0.10
EUR CRYSTAL ALMOND SARL-REG-S 4.25000% 19-15.10.24	780 000.00	796 317.60	0.11
EUR CTC BONDCO GMBH-REG-S 5.25000% 17-15.12.25	645 000.00	658 158.00	0.09
EUR DUFREY ONE BV-REG-S 3.37500% 21-15.04.28	695 000.00	689 787.50	0.10
EUR FAURECIA SA-REG-S 3.12500% 19-15.06.26	215 000.00	219 894.69	0.03
EUR FAURECIA SE-REG-S 2.37500% 19-15.06.27	180 000.00	180 900.00	0.03
EUR GRUENENTHAL GMBH-REG-S 3.62500% 21-15.11.26	120 000.00	124 454.40	0.02
EUR GRUENENTHAL GMBH-REG-S 4.12500% 21-15.05.28	580 000.00	607 677.60	0.09
EUR HEIMSTADEN AB-REG-S 4.37500% 21-06.03.27	700 000.00	701 510.95	0.10
EUR IHO VERWALTUNGS GMBH-REG-S (PIK) 3.75000% 16-15.09.26	140 000.00	142 570.40	0.02
EUR INEOS QUATTRO FINANCE 2 PLC-REG-S 2.50000% 21-15.01.26	1 215 000.00	1 225 597.23	0.17
EUR INTRUM JUSTITIA AB-REG-S 3.12500% 17-15.07.24	1 115 000.00	1 120 630.75	0.16
EUR KAPLA HOLDING SAS-REG-S 3.37500% 19-15.12.26	410 000.00	411 138.98	0.06
EUR KEDRION SPA-REG-S 3.37500% 21-15.05.26	1 405 000.00	1 399 998.20	0.20
EUR KLEOPATRA FINCO SARL-REG-S 4.25000% 21-01.03.26	420 000.00	410 852.40	0.06
EUR KME AG-REG-S 6.75000% 18-01.02.23	1 140 000.00	1 077 847.20	0.15
EUR LHMC FINCO 2 SARL-REG-S (PIK) 7.25000% 19-02.10.25	1 102 991.99	1 121 272.99	0.16
EUR LOXAM SAS-REG-S 4.25000% 17-15.04.24	100 000.00	100 840.00	0.01
EUR LOXAM SAS-REG-S 6.00000% 17-15.04.25	480 000.00	488 614.08	0.07
EUR MATTERHORN TELECOM SA-REG-S 3.12500% 19-15.09.26	810 000.00	810 000.00	0.11
EUR MOTION FINCO SARL-REG-S 7.00000% 20-15.05.25	1 130 000.00	1 186 161.00	0.17
EUR MULHACEN PTE LTD-REG-S (PIK) 7.50000% 18-01.08.23	469 516.00	391 670.25	0.05
EUR NIDDA BONDCO GMBH-REG-S 7.25000% 18-30.09.25	1 045 000.00	1 061 149.43	0.15
EUR NOBIAN FINANCE BV-REG-S 3.62500% 21-15.07.26	935 000.00	925 947.33	0.13
EUR NOMAD FOODS BONDCO PLC-REG-S 2.50000% 21-24.06.28	900 000.00	912 600.00	0.13
EUR OI EUROPEAN GROUP BV-REG-S 3.12500% 16-15.11.24	340 000.00	351 260.80	0.05
EUR OI EUROPEAN GROUP BV-REG-S 2.87500% 19-15.02.25	1 290 000.00	1 307 151.84	0.18
EUR PAPREC HOLDING-REG-S 4.00000% 18-31.03.25	510 000.00	518 925.00	0.07
EUR PAPREC HOLDING-REG-S 3.50000% 21-01.07.28	1 045 000.00	1 057 949.64	0.15
EUR PARTS EUROPE SA-REG-S 6.50000% 20-16.07.25	985 000.00	1 026 862.50	0.14
EUR PETROLEOS MEXICANOS-REG-S 3.75000% 14-16.04.26	1 020 000.00	1 025 610.00	0.14
EUR PHM GROUP HOLDING OY-144A-REG-S 4.75000% 21-18.06.26	825 000.00	848 100.00	0.12
EUR PINNACLE BIDCO PLC-REG-S 5.50000% 20-15.02.25	1 420 000.00	1 462 600.00	0.21
EUR PLT VII FINANCE SARL-REG-S 4.62500% 20-05.01.26	1 020 000.00	1 049 049.60	0.15
EUR PRIMO WATER HOLDINGS INC-REG-S 3.87500% 20-31.10.28	1 100 000.00	1 138 055.60	0.16
EUR QUATRIM SASU-REG-S 5.87500% 19-15.01.24	370 000.00	380 952.00	0.05
EUR REKEEP SPA-REG-S 7.25000% 21-01.02.26	615 000.00	662 982.30	0.09
EUR REXEL SA-REG-S 2.75000% 19-15.06.26	535 000.00	545 940.75	0.08
EUR ROSSINI SARL-REG-S 6.75000% 18-30.10.25	1 062 000.00	1 101 718.80	0.16
EUR RUBIS TERMINAL INFRA SAS-REG-S 5.62500% 20-15.05.25	1 655 000.00	1 737 750.00	0.25
EUR SIGMA HOLDCO BV-REG-S 5.75000% 18-15.05.26	880 000.00	840 400.00	0.12
EUR SIGMA DEVELOPMENT FINANCE SCS-REG-S 5.50000% 21-23.07.26	1 100 000.00	1 020 225.80	0.14
EUR SOFIMA HOLDING SPA-REG-S 3.75000% 20-15.01.28	460 000.00	463 450.00	0.07
EUR SOFTBANK GROUP CORP-REG-S 5.25000% 15-30.07.27	600 000.00	643 582.02	0.09
EUR STANDARD PROFIL AUTOMOTIVE GMBH-REG-S 6.25000% 21-30.04.26	1 140 000.00	1 039 680.00	0.15
EUR SUMMER BC HOLDCO B SARL-REG-S 5.75000% 19-31.10.26	600 000.00	628 500.00	0.09
EUR SUMMER BIDCO BV-REG-S 9.00000% 19-15.11.25	1 225 000.00	1 313 481.03	0.19
EUR SUMMER BIDCO BV-REG-S (PIK) STEP-DOWN 20-15.11.25	1 050 000.00	1 100 578.71	0.16
EUR TEREOS FINANCE GROUPE I SA-REG-S 4.12500% 16-16.06.23	200 000.00	203 208.80	0.03
EUR TEREOS FINANCE GROUPE I SA-REG-S 7.50000% 20-30.10.25	500 000.00	536 705.00	0.08
EUR TEVA PHARMACEUTICAL FINANCE II BV-REG-S 1.62500% 16-15.10.28	300 000.00	271 743.75	0.04
EUR TRIVIUM PACKAGING FINANCE BV-REG-S 3.75000% 19-15.08.26	2 080 000.00	2 127 840.00	0.30
EUR UNITED GROUP BV-REG-S 3.12500% 20-15.02.26	705 000.00	681 735.00	0.10
EUR UPC HOLDING BV-REG-S 3.87500% 17-15.06.29	230 000.00	236 076.60	0.03
EUR VERTICAL MIDCO GMBH-REG-S 4.37500% 20-15.07.27	580 000.00	605 380.80	0.09
EUR VIVION INVESTMENTS SARL-REG-S 3.00000% 19-08.08.24	600 000.00	584 040.00	0.08
Total EUR		53 258 222.38	7.53

UBS (Lux) Key Selection SICAV – European Growth and Income (EUR)
Annual report and audited financial statements as of 30 September 2021

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
GBP			
GBP ARQIVA BROADCAST FINANCE PLC-REG-S 6.75000% 18-30.09.23	780 000.00	925 739.75	0.13
GBP BRACKEN MIDCO1 PLC-REG-S (PIK) 8.87500% 18-15.10.23	1 234 615.00	1 467 621.73	0.21
GBP CIDRON AIDA FINCO SARL-REG-S 6.25000% 21-01.04.28	120 000.00	141 083.74	0.02
GBP DEUCE FINCO PLC-REG-S 5.50000% 21-15.06.27	520 000.00	611 826.32	0.09
GBP GALAXY BIDCO LTD-REG-S 6.50000% 19-31.07.26	380 000.00	462 056.60	0.07
GBP GALAXY FINCO LTD-REG-S 9.25000% 19-31.07.27	1 150 000.00	1 408 179.07	0.20
GBP GARFUNKELUX HOLDCO 3 SA-REG-S 7.75000% 20-01.11.25	135 000.00	164 064.04	0.02
GBP JERROLD FINCO PLC-REG-S 4.87500% 20-15.01.26	780 000.00	931 291.66	0.13
GBP JERROLD FINCO PLC-REG-S 5.25000% 21-15.01.27	1 075 000.00	1 298 081.36	0.18
GBP MILLER HOMES GROUP HOLDINGS PLC-REG-S 5.50000% 17-15.10.24	1 900 000.00	2 238 797.23	0.32
GBP PREMIER FOODS FINANCE PLC-REG-S 3.50000% 21-15.10.26	810 000.00	948 270.64	0.13
GBP PUNCH FINANCE PLC-REG-S 6.12500% 21-30.06.26	720 000.00	856 686.41	0.12
GBP STONEGATE PUB CO FIN2019 PLC-REG-S 8.25000% 20-31.07.25	600 000.00	733 655.04	0.10
GBP VERY GROUP FUNDING PLC/THE-REG-S 6.50000% 21-01.08.26	2 320 000.00	2 735 878.52	0.39
GBP VIRGIN MEDIA VENDOR FINANCING-REG-S 4.87500% 20-15.07.28	920 000.00	1 089 926.58	0.15
Total GBP		16 013 158.69	2.26

Total Bonds, fixed rate **69 271 381.07** **9.79**

Bonds, floating rate

EUR			
EUR ABANCA CORP BANCARIA SA-REG-S-SUB 6.125%/VAR 19-18.01.29	200 000.00	220 250.00	0.03
EUR ABANCA CORP BANCARIA SA-REG-S-SUB 4.625%/VAR 19-07.04.30	200 000.00	216 510.00	0.03
EUR ACCOR SA-REG-S-SUB 4.375%/VAR 19-PRP	100 000.00	103 176.80	0.01
EUR BANCO BPM SPA-REG-S-SUB 4.250%/VAR 19-01.10.29	925 000.00	984 089.00	0.14
EUR BANCO DE SABADELL SA-REG-S-SUB 6.500%/VAR 17-PRP	600 000.00	614 952.00	0.09
EUR CAIXABANK SA-REG-S-SUB 3.625%/VAR 21-PRP	600 000.00	583 200.00	0.08
EUR ELECTRICITE DE FRANCE SA-REG-S-SUB 4.000%/VAR 18-PRP	100 000.00	106 710.00	0.02
EUR GAS NATURAL FENOSA FINANCE BV-REG-S-SUB 4.125%/VAR 14-PRP	400 000.00	416 567.20	0.06
EUR GOLDEN GOOSE SPA-REG-S 3M EURIBOR+487.5BP 21-14.05.27	1 920 000.00	1 898 400.00	0.27
EUR LIBERTY MUTUAL GROUP INC-REG-S-SUB 3.625%/VAR 19-23.05.59	430 000.00	449 135.00	0.06
EUR PLT VII FINANCE SARL-REG-S 3M LIBOR+462.5BP 20-05.01.26	300 000.00	301 132.20	0.04
EUR RAIFFEISEN BANK INTL AG-REG-S-SUB 6.125%/VAR 17-PRP	800 000.00	841 676.80	0.12
EUR REPSOL INTERNATIONAL FINANC-REG-S-SUB 4.500%/VAR 15-25.03.75	530 000.00	577 005.70	0.08
EUR ROSSINI SARL-REG-S 3M EURIBOR+387.5BP 19-30.10.25	175 000.00	175 437.50	0.03
EUR SISAL PAY SPA-REG-S 3M EURIBOR+387.5BP 19-17.12.26	745 000.00	745 000.00	0.11
EUR SOLVAY FINANCE SA-REG-S-SUB 5.869%/VAR 15-PRP	345 000.00	386 831.25	0.05
EUR TELEFONICA EUROPE BV-REG-S-SUB 3.000%/VAR 18-PRP	400 000.00	413 000.00	0.06
EUR TELEFONICA EUROPE BV-REG-S-SUB 3.875%/VAR 18-PRP	1 300 000.00	1 407 250.00	0.20
EUR TELEFONICA EUROPE BV-REG-S-SUB 4.375%/VAR 19-PRP	700 000.00	758 667.00	0.11
EUR UNICREDIT SPA-REG-S-SUB 9.250%/VAR 16-PRP	100 000.00	105 076.60	0.01
EUR UNICREDIT SPA-REG-S-SUB 6.625%/VAR 17-PRP	480 000.00	509 400.00	0.07
EUR VERTICAL MIDCO GMBH-REG-S 3M EURIBOR+475BP 20-15.07.27	440 000.00	443 934.48	0.06
EUR VODAFONE GROUP PLC-REG-S-SUB 3.100%/VAR 18-03.01.79	370 000.00	384 174.70	0.05
Total EUR		12 641 576.23	1.78

GBP			
GBP CYBG PLC-REG-S-SUB 8.750%/VAR 16-PRP	400 000.00	468 152.43	0.07
Total GBP		468 152.43	0.07

USD			
USD CREDIT SUISSE GROUP AG-REG-S-SUB 7.500%/VAR 18-PRP	1 010 000.00	932 481.98	0.13
Total USD		932 481.98	0.13

Total Bonds, floating rate **14 042 210.64** **1.98**

Convertible bonds, floating rate

EUR			
EUR BANK OF IRELAND GROUP PLC-REG-S-SUB COCO 7.500%/VAR 20-PRP	725 000.00	851 222.50	0.12
EUR CAIXABANK SA-REG-S-SUB 6.375%/VAR 18-PRP	400 000.00	431 804.00	0.06
Total EUR		1 283 026.50	0.18

USD			
USD DEUTSCHE BANK AG-SUB COCO 6.000%/VAR 20-PRP	400 000.00	363 259.85	0.05
Total USD		363 259.85	0.05

Total Convertible bonds, floating rate **1 646 286.35** **0.23**

Total Transferable securities and money market instruments listed on an official stock exchange **210 015 257.43** **29.68**

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	181 424.99	0.02
USD AMERICAN AIRLINES GROUP INC-144A 3.75000% 20-01.03.25	670 000.00	520 934.47	0.07
USD CINEMARK USA INC-144A 5.25000% 21-15.07.28	220 000.00	186 979.59	0.03
USD DKT FINANCE APS-144A 9.37500% 18-17.06.23	300 000.00	263 384.96	0.04
Total USD		1 152 724.01	0.16
Total Notes, fixed rate		1 152 724.01	0.16

Bonds, fixed rate

EUR			
EUR PANTHER BF AGGR 2/PANTHER FIN CO-REG-S 4.37500% 19-15.05.26	820 000.00	847 686.48	0.12
Total EUR		847 686.48	0.12

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets	
GBP				
GBP VIRGIN MEDIA SECURED FINANCE PLC-REG-S 4.12500% 20-15.08.30	195 000.00	228 228.84	0.03	
Total GBP		228 228.84	0.03	
Total Bonds, fixed rate		1 075 915.32	0.15	
Total Transferable securities and money market instruments traded on another regulated market		2 228 639.33	0.31	
Recently issued transferable securities and money market instruments				
Notes, fixed rate				
USD				
USD CINEMARK USA INC-144A 5.87500% 21-15.03.26	220 000.00	191 725.27	0.03	
USD COINBASE GLOBAL INC-144A 3.62500% 21-01.10.31	113 000.00	92 687.89	0.01	
USD SEASPARAN CORP-144A 5.50000% 21-01.08.29	510 000.00	448 951.38	0.06	
Total USD		733 364.54	0.10	
Total Notes, fixed rate		733 364.54	0.10	
Total Recently issued transferable securities and money market instruments		733 364.54	0.10	
UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010				
Investment funds, open end				
Ireland				
EUR UBS (IRL) SELECT MONEY MARKET FUND-EUR-S-DIST	218.27	2 149 667.54	0.30	
Total Ireland		2 149 667.54	0.30	
Luxembourg				
EUR UBS (LUX) BOND FUND - CONVERT EUROPE (EUR) U-X-DIST	10 937.39	130 192 710.71	18.40	
EUR UBS (LUX) BOND SICAV - CONVERT GLOBAL I-X-DIST	488 296.24	97 903 395.52	13.84	
EUR UBS (LUX) EQUITY SICAV - EUROPEAN OPP UNCONS (EUR)-U-X-ACC	3 300.28	129 214 647.89	18.26	
EUR UBS (LUX) EQUITY SICAV - EUROPEAN HIGH DIVIDEND (EUR) U-X-AC	6 855.00	100 870 296.75	14.26	
Total Luxembourg		458 181 050.87	64.76	
Total Investment funds, open end		460 330 718.41	65.06	
Total UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010		460 330 718.41	65.06	
Total investments in securities		673 307 979.71	95.15	
Forward Foreign Exchange contracts				
Currency purchased/Amount purchased/Currency sold/Amount sold/Maturity date				
HKD 973 216 300.00	EUR 106 682 800.36	22.10.2021	1 153 122.88	0.16
HKD 11 021 200.00	EUR 1 205 817.42	22.10.2021	15 371.82	0.00
AUD 77 641 700.00	EUR 48 142 337.98	22.10.2021	235 425.67	0.04
GBP 14 064 800.00	EUR 16 394 552.85	22.10.2021	-37 203.79	-0.01
SGD 142 926 100.00	EUR 90 140 527.95	22.10.2021	659 714.11	0.10
EUR 20 264 724.80	GBP 17 385 000.00	22.10.2021	45 986.28	0.01
USD 331 518 100.00	EUR 282 413 219.11	22.10.2021	3 525 170.65	0.50
EUR 11 176 648.98	USD 13 120 000.00	22.10.2021	-139 510.45	-0.02
EUR 514 539.90	AUD 832 000.00	22.10.2021	-3 870.95	0.00
USD 1 472 400.00	EUR 1 253 863.61	22.10.2021	16 099.28	0.00
SGD 772 300.00	EUR 486 845.92	22.10.2021	3 792.44	0.00
EUR 172 954.04	GBP 148 700.00	22.10.2021	16.08	0.00
HKD 7 632 600.00	EUR 834 643.10	22.10.2021	11 076.88	0.00
EUR 1 474 820.51	USD 1 730 000.00	22.10.2021	-17 325.51	0.00
EUR 867 530.93	HKD 7 917 000.00	22.10.2021	-9 701.61	0.00
SGD 746 200.00	EUR 470 476.85	22.10.2021	3 580.31	0.00
USD 540 000.00	EUR 460 451.64	22.10.2021	5 304.92	0.00
AUD 399 300.00	EUR 248 492.69	22.10.2021	307.13	0.00
GBP 99 800.00	EUR 115 615.67	22.10.2021	451.64	0.00
AUD 1 710 200.00	EUR 1 059 829.42	22.10.2021	5 779.03	0.00
HKD 5 049 800.00	EUR 554 884.77	22.10.2021	4 651.53	0.00
USD 3 167 600.00	EUR 2 726 772.04	22.10.2021	5 321.45	0.00
AUD 636 700.00	EUR 394 019.15	22.10.2021	2 702.23	0.00
SGD 795 100.00	EUR 503 018.84	22.10.2021	2 104.24	0.00
GBP 218 700.00	EUR 254 288.13	22.10.2021	59.76	0.00
HKD 6 586 300.00	EUR 730 890.69	22.10.2021	-1 104.58	0.00
EUR 731 077.60	HKD 6 586 300.00	5.10.2021	1 052.63	0.00
Total Forward Foreign Exchange contracts			5 488 374.07	0.78
Cash at banks, deposits on demand and deposit accounts and other liquid assets			24 754 671.21	3.50
Bank overdraft and other short-term liabilities			-140 588.60	-0.02
Other assets and liabilities			4 189 286.13	0.59
Total net assets			707 599 722.52	100.00

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

Three-year comparison

	ISIN	30.9.2021	30.9.2020	30.9.2019
Net assets in CHF		117 007 071.53	114 427 180.47	132 370 555.56
Class K-1-acc¹	LU0423409522			
Shares outstanding		-	0.2000	0.2000
Net asset value per share in CHF		-	5 893 125.85	5 803 180.90
Issue and redemption price per share in CHF ²		-	5 893 125.85	5 799 118.67
Class P-acc	LU0197216715			
Shares outstanding		6 342 310.8310	7 087 899.3430	8 379 022.3190
Net asset value per share in CHF		14.67	12.83	12.73
Issue and redemption price per share in CHF ²		14.67	12.83	12.72
Class Q-acc	LU0423410538			
Shares outstanding		184 532.5450	198 049.9150	222 008.0240
Net asset value per share in CHF		129.91	112.51	110.48
Issue and redemption price per share in CHF ²		129.91	112.51	110.40

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

² See note 1

Performance

	Currency	2020/2021	2019/2020	2018/2019
Class K-1-acc ¹	CHF	-	1.6%	-0.0%
Class P-acc	CHF	14.3%	0.9%	-0.8%
Class Q-acc	CHF	15.5%	1.9%	0.2%

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

Historical performance is no indicator of current or future performance.

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

The performance data were not audited.

The subfund has no benchmark.

Report of the Portfolio Manager

The financial year, from 1 October 2020 to 30 September 2021, saw a period of strong and broadening economic growth amid the successful development and rollout of vaccines across the globe. While divergences in vaccination rates, restrictions and economic policies contributed to some relative performance differences across regions, generally risk assets outperformed over the period. Nevertheless, COVID-induced supply chain disruptions remained, with goods demand resurgent, leading to persistent inflationary concerns throughout the period and dampening sentiment at times. On the economic policy front, expansionary stances were seen across the globe, leading to reflationary narratives taking hold. In this environment, value equities outperformed growth equities, while developed markets outperformed emerging markets. Further afield, policy tightening and increased regulation within certain sectors in China led to stresses later in the period, with the one of the country's largest real estate developer defaulting on debt obligations. Real yields remained subdued, beginning to grind higher late in the period, with credit spreads remaining relatively tight throughout. Within currencies, the USD generally edged up versus its key trading partners, following broad fluctuations over the period.

The subfund posted positive performance for all share classes in the financial year from 1 October 2020 to 30 September 2021. The majority of performance stemmed from the equity allocation, with US equity positioning a notable positive contribution. Tactical positions in Japan also proved additive to performance. Gains were also seen in fixed income, with positive contributions in government bonds, high yield credit and emerging market debt outweighing negative contributions from investment grade credit and an Australian bond future position. The subfund's allocation to gold detracted slightly from performance over the period.

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets

Luxembourg	88.36
Ireland	4.06
South Africa	3.00
Australia	1.99
United States	0.24
Total	97.65

Economic Breakdown as a % of net assets

Investment funds	88.36
Countries & central governments	5.23
Mortgage & funding institutions	4.06
Total	97.65

Statement of Net Assets

CHF

Assets	30.9.2021
Investments in securities, cost	102 845 734.95
Investments in securities, unrealized appreciation (depreciation)	11 408 663.82
Total investments in securities (Note 1)	114 254 398.77
Cash at banks, deposits on demand and deposit accounts	810 495.85
Other liquid assets (Margins)	3 232 509.01
Receivable on securities sales (Note 1)	279 924.37
Receivable on subscriptions	3 945.48
Interest receivable on securities	70 734.56
Other receivables	39 885.22
Unrealized gain on financial futures (Note 1)	37 343.63
Total Assets	118 729 236.89
Liabilities	
Unrealized loss on forward foreign exchange contracts (Note 1)	-377 598.77
Unrealized loss on swaps (Note 1)	-773 002.05
Bank overdraft	-406 447.79
Payable on redemptions	-54 801.07
Provisions for flat fee (Note 2)	-89 254.99
Provisions for taxe d'abonnement (Note 3)	-1 702.32
Provisions for other commissions and fees (Note 2)	-19 358.37
Total provisions	-1 110 315.68
Total Liabilities	-1 722 165.36
Net assets at the end of the financial year	117 007 071.53

Statement of Operations

CHF

Income	1.10.2020-30.9.2021
Interest on liquid assets	1 812.98
Interest on securities	450 274.09
Interest received on swaps (Note 1)	373 192.87
Net income on securities lending	8 825.29
Other income (Note 4)	3 844.21
Total income	837 949.44
Expenses	
Interest paid on swaps (Note 1)	-120 797.23
Flat fee (Note 2)	-2 215 733.31
Taxe d'abonnement (Note 3)	-13 915.86
Other commissions and fees (Note 2)	-19 421.70
Interest on cash and bank overdraft	-18 585.49
Total expenses	-2 388 453.59
Net income (loss) on investments	-1 550 504.15
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	9 089 965.21
Realized gain (loss) on yield-evaluated securities and money market instruments	12 344.74
Realized gain (loss) on financial futures	1 985 923.86
Realized gain (loss) on forward foreign exchange contracts	-2 727 563.80
Realized gain (loss) on swaps	1 764 926.54
Realized gain (loss) on foreign exchange	1 200 367.34
Total realized gain (loss)	11 325 963.89
Net realized gain (loss) of the financial year	9 775 459.74
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	8 416 368.59
Unrealized appreciation (depreciation) on yield-evaluated securities and money market instruments	-50 196.18
Unrealized appreciation (depreciation) on financial futures	-87 457.71
Unrealized appreciation (depreciation) on forward foreign exchange contracts	-506 457.86
Unrealized appreciation (depreciation) on swaps	-1 258 622.09
Total changes in unrealized appreciation (depreciation)	6 513 634.75
Net increase (decrease) in net assets as a result of operations	16 289 094.49

Changes in Net Assets

	CHF
	1.10.2020-30.9.2021
Net assets at the beginning of the financial year	114 427 180.47
Subscriptions	4 203 097.82
Redemptions	-17 912 301.25
Total net subscriptions (redemptions)	-13 709 203.43
Net income (loss) on investments	-1 550 504.15
Total realized gain (loss)	11 325 963.89
Total changes in unrealized appreciation (depreciation)	6 513 634.75
Net increase (decrease) in net assets as a result of operations	16 289 094.49
Net assets at the end of the financial year	117 007 071.53

Changes in the Number of Shares outstanding

	1.10.2020-30.9.2021
Class	K-1-acc
Number of shares outstanding at the beginning of the financial year	0.2000
Number of shares issued	0.0000
Number of shares redeemed	-0.2000
Number of shares outstanding at the end of the financial year	0.0000
Class	P-acc
Number of shares outstanding at the beginning of the financial year	7 087 899.3430
Number of shares issued	93 463.2110
Number of shares redeemed	-839 051.7230
Number of shares outstanding at the end of the financial year	6 342 310.8310
Class	Q-acc
Number of shares outstanding at the beginning of the financial year	198 049.9150
Number of shares issued	22 275.6280
Number of shares redeemed	-35 792.9980
Number of shares outstanding at the end of the financial year	184 532.5450

Statement of Investments in Securities and other Net Assets as of 30 September 2021

Description	Quantity/ Nominal	Valuation in CHF Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Transferable securities and money market instruments listed on an official stock exchange			
Certificates on commodities			
Ireland			
USD ISHARES PHYSICAL GOLD ETC 11-PRP	148 161.00	4 746 199.70	4.06
Total Ireland		4 746 199.70	4.06
Total Certificates on commodities		4 746 199.70	4.06
Notes, fixed rate			
AUD			
AUD AUSTRALIA 5.50000% 11-21.04.23	155 000.00	113 331.06	0.10
Total AUD		113 331.06	0.10
Total Notes, fixed rate		113 331.06	0.10
Bonds, fixed rate			
AUD			
AUD AUSTRALIA 2.75000% 12-21.04.24	730 000.00	525 813.36	0.45
AUD AUSTRALIA-REG-S 1.00000% 20-21.12.30	650 000.00	422 003.01	0.36
AUD AUSTRALIA-REG-S 1.75000% 20-21.06.51	120 000.00	70 093.00	0.06
AUD AUSTRALIA-REG-S 2.25000% 16-21.05.28	240 000.00	173 876.06	0.15
AUD AUSTRALIA-REG-S 2.75000% 14-21.06.35	325 000.00	245 231.11	0.21
AUD AUSTRALIA-REG-S 2.75000% 16-21.11.27	410 000.00	305 271.30	0.26
AUD AUSTRALIA-REG-S 3.00000% 16-21.03.47	200 000.00	151 745.67	0.13
AUD AUSTRALIA-REG-S 3.25000% 13-21.04.25	430 000.00	318 461.73	0.27
Total AUD		2 212 495.24	1.89
ZAR			
ZAR SOUTH AFRICA, REPUBLIC OF 8.00000% 13-31.01.30	61 000 000.00	3 514 056.13	3.00
Total ZAR		3 514 056.13	3.00
Total Bonds, fixed rate		5 726 551.37	4.89
Total Transferable securities and money market instruments listed on an official stock exchange		10 586 082.13	9.05
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	50 000.00	46 629.41	0.04
USD AMERICA, UNITED STATES OF TB 0.00000% 21-19.05.22	50 000.00	46 626.86	0.04
USD AMERICA, UNITED STATES OF TB 0.00000% 17.06.21-16.06.22	200 000.00	186 486.44	0.16
Total USD		279 742.71	0.24
Total Treasury bills, zero coupon		279 742.71	0.24
Total Transferable securities and money market instruments traded on another regulated market		279 742.71	0.24
UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010			
Investment funds, open end			
Luxembourg			
USD UBS (LUX) BOND SICAV - GLOBAL CORPORATES U-X-DIST	413.00	4 909 569.75	4.20
USD UBS (LUX) BOND SICAV - USD HIGH YIELD U-X-ACC	271.00	5 594 687.91	4.78
USD UBS (LUX) BOND SICAV - ASIAN HIGH YIELD U-X-ACC	637.00	6 965 837.55	5.95
USD UBS (LUX) BOND SICAV - CHINA FIXED INCOME (RMB) (USD) U-X-ACC	255.00	2 479 413.15	2.12
USD UBS (LUX) EMERGING ECONOMIES FUND-GLOBAL BONDS (USD)-U-X-ACC	452.00	6 176 947.96	5.28
EUR UBS (LUX) EQUITY FUND - EUROPEAN OPP SUST (EUR) U-X-ACC	181.00	7 001 432.89	5.98
USD UBS (LUX) EQUITY FUND - MID CAPS USA U-X-ACC	304.00	4 008 006.00	3.43
USD UBS (LUX) EQUITY FUND - SMALL CAPS USA (USD) U-X-ACC	220.00	2 975 713.51	2.54
USD UBS (LUX) EQUITY FUND - CHINA OPPORTUNITY (USD) U-X-ACC	15.00	120 176.73	0.10
USD UBS (LUX) EQUITY SICAV - GLB EM OPP(USD)-U-X-ACC	316.00	10 586 110.79	9.05
USD UBS (LUX) EQUITY SICAV - GLOB OPPORT UNCONST USD-U-X-ACC	422.00	8 090 166.08	6.91
USD UBS (LUX) EQUITY SICAV GLOBAL DEFENSIVE (USD) U-X-ACC	240.00	22 166 201.85	18.95
EUR UBS (LUX) KEY SELE SICAV - EURO EQU VALUE OPP (EUR) U-X-ACC	518.40	6 117 603.59	5.23
USD UBS (LUX) KEY SELECTION SICAV - GLOBAL EQUITIES (USD) U-X-ACC	1 089.00	13 772 747.65	11.77
CHF UBS (LUX) MONEY MARKET FUND - CHF U-X-ACC	1.00	9 529.10	0.01
USD UBS LUX BOND SICAV-CHINA FIXED INCOME (RMB)(USD HGD) U-X-ACC	245.00	2 414 429.42	2.06
Total Luxembourg		103 388 573.93	88.36
Total Investment funds, open end		103 388 573.93	88.36
Total UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010		103 388 573.93	88.36
Total investments in securities		114 254 398.77	97.65

UBS (Lux) Key Selection SICAV – Global Allocation (CHF)
Annual report and audited financial statements as of 30 September 2021

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

Derivative instruments

Derivative instruments listed on an official stock exchange

Financial Futures on bonds

EUR	EURO-BUND FUTURE 08.12.21	3.00	-7 848.98	-0.01
GBP	LONG GILT FUTURE 29.12.21	-49.00	232 971.25	0.20
AUD	AUSTRALIA 10YR BOND FUTURE 15.12.21	25.00	-47 623.60	-0.04
CAD	CAN 10YR BOND FUTURE 20.12.21	34.00	-84 371.44	-0.07
USD	US 10YR TREASURY NOTE FUTURE 21.12.21	-20.00	32 941.27	0.03
USD	US 5YR TREASURY NOTE FUTURE 31.12.21	82.00	-45 418.13	-0.04
Total Financial Futures on bonds			80 650.37	0.07

Financial Futures on Indices

USD	MSCI INDIA FUTURE 17.12.21	15.00	-10 928.34	-0.01
USD	MSCI MEXICO INDEX FUTURE 17.12.21	50.00	-48 321.63	-0.04
EUR	EURO STOXX 50 INDEX FUTURE 17.12.21	-96.00	106 428.80	0.09
EUR	EURO STOXX BANKS PRICE INDEX FUTURE 17.12.21	695.00	125 105.26	0.11
CHF	SWISS MARKET INDEX FUTURE 17.12.21	-8.00	36 000.00	0.03
GBP	FTSE 100 INDEX FUTURE 17.12.21	-15.00	-12 452.30	-0.01
SEK	OMX 30 INDEX FUTURE 15.10.21	-24.00	20 088.92	0.02
USD	S&P500 EMINI FUTURE 17.12.21	49.00	-369 219.70	-0.32
USD	MINI MSCI EMERGING MARKETS INDEX FUTURE 17.12.21	-82.00	167 903.67	0.14
JPY	TOPIX INDEX FUTURE 09.12.21	45.00	-100 287.12	-0.09
CAD	S&P/TSX 60 INDEX FUTURE 16.12.21	-9.00	42 375.70	0.04
Total Financial Futures on Indices			-43 306.74	-0.04

Total Derivative instruments listed on an official stock exchange			37 343.63	0.03
--	--	--	------------------	-------------

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

Credit default swaps*

USD	ICE/MARKIT CDX.NA.I CDI PAY 1.00000% 21-20.12.26	-13 000 000.00	-290 752.76	-0.25
USD	ICE/CDX.NA.HY.37-V1 CDI PAY 5.00000% 21-20.12.26	-5 450 000.00	-482 249.29	-0.41
Total Credit default swaps			-773 002.05	-0.66

Total Derivative instruments not listed on an official stock exchange and not traded on another regulated market			-773 002.05	-0.66
---	--	--	--------------------	--------------

Total Derivative instruments			-735 658.42	-0.63
-------------------------------------	--	--	--------------------	--------------

Forward Foreign Exchange contracts

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

USD	1 229 049.17	PHP	62 110 000.00	26.11.2021	18 834.07	0.02
USD	2 675 550.04	KRW	3 125 310 000.00	26.11.2021	34 477.26	0.03
USD	5 622 308.35	TWD	156 660 000.00	26.11.2021	-20 999.23	-0.02
BRL	20 730 000.00	USD	3 832 926.56	26.11.2021	-59 635.27	-0.05
USD	1 316 762.78	PHP	66 220 000.00	26.11.2021	26 077.92	0.02
CHF	2 646 718.65	CAD	3 618 573.38	8.12.2021	-13 057.22	-0.01
CHF	2 562 306.91	AUD	3 806 069.54	8.12.2021	1 332.15	0.00
CHF	6 023 429.30	EUR	5 552 243.69	8.12.2021	22 608.90	0.02
CHF	5 786 790.91	GBP	4 561 484.85	8.12.2021	58 725.00	0.05
CHF	4 919 314.41	NZD	7 589 785.89	8.12.2021	46 626.09	0.04
CHF	81 502 030.77	USD	87 997 333.99	8.12.2021	-436 675.94	-0.37
CHF	460 538.30	HKD	3 870 000.00	8.12.2021	-2 447.16	0.00
SGD	50 000.00	CHF	34 191.86	8.12.2021	97.07	0.00
CHF	708 098.55	SEK	6 644 245.20	8.12.2021	363.59	0.00
JPY	77 494 083.00	CHF	647 390.25	8.12.2021	-204.42	0.00
PLN	10 000 000.00	CHF	2 358 061.44	8.12.2021	-13 744.13	-0.01
CHF	638 914.16	DKK	4 380 000.00	8.12.2021	2 349.11	0.00
NOK	19 153 497.48	CHF	2 060 563.69	8.12.2021	-18 632.25	-0.02
CHF	4 227 967.10	ZAR	69 466 387.34	8.12.2021	-31 182.70	-0.03
GBP	165 000.00	CHF	206 894.49	8.12.2021	303.58	0.00
EUR	280 000.00	CHF	303 498.38	8.12.2021	-876.63	0.00
USD	1 110 000.00	CHF	1 028 619.02	8.12.2021	4 957.34	0.01
CAD	570 000.00	CHF	415 803.83	8.12.2021	3 165.77	0.00
JPY	13 000 000.00	CHF	108 221.23	8.12.2021	347.26	0.00
CHF	208 665.74	USD	225 000.00	8.12.2021	-842.98	0.00
ZAR	1 200 000.00	CHF	73 253.85	8.12.2021	321.01	0.00
SEK	1 200 000.00	CHF	127 515.63	8.12.2021	306.56	0.00
USD	250 000.00	CHF	233 192.78	8.12.2021	-405.31	0.00
CHF	100 428.86	JPY	12 000 000.00	8.12.2021	211.79	0.00
Total Forward Foreign Exchange contracts					-377 598.77	-0.32

Cash at banks, deposits on demand and deposit accounts and other liquid assets			4 043 004.86	3.46
Bank overdraft and other short-term liabilities			-406 447.79	-0.35
Other assets and liabilities			229 372.88	0.19
Total net assets			117 007 071.53	100.00

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

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

Three-year comparison

	ISIN	30.9.2021	30.9.2020	30.9.2019
Net assets in EUR		353 908 219.11	299 205 464.13	328 913 271.81
Class I-A2-acc¹	LU0423399384			
Shares outstanding		-	-	15 048.7340
Net asset value per share in EUR		-	-	109.93
Issue and redemption price per share in EUR ²		-	-	109.93
Class (CAD hedged) I-X-dist	LU0423402782			
Shares outstanding		225 315.5750	231 310.7990	200 843.8660
Net asset value per share in CAD		135.84	115.35	111.78
Issue and redemption price per share in CAD ²		135.84	115.35	111.78
Class N-6%-mdist	LU1121266784			
Shares outstanding		124 384.7020	101 614.2390	108 111.1550
Net asset value per share in EUR		83.88	76.75	80.24
Issue and redemption price per share in EUR ²		83.88	76.75	80.24
Class N-acc	LU0423397842			
Shares outstanding		22 158.1200	22 697.9000	22 587.5120
Net asset value per share in EUR		163.49	141.08	139.06
Issue and redemption price per share in EUR ²		163.49	141.08	139.06
Class P-acc	LU0197216558			
Shares outstanding		14 173 706.3350	14 046 893.3860	16 017 058.2640
Net asset value per share in EUR		17.18	14.76	14.48
Issue and redemption price per share in EUR ²		17.18	14.76	14.48
Class (CAD hedged) P-acc	LU0218832045			
Shares outstanding		927 247.1650	988 351.3610	1 050 616.4490
Net asset value per share in CAD		17.04	14.54	14.09
Issue and redemption price per share in CAD ²		17.04	14.54	14.09
Class (GBP hedged) P-acc	LU0678606244			
Shares outstanding		1 144 796.5260	1 179 414.8470	1 279 381.7290
Net asset value per share in GBP		18.30	15.64	15.34
Issue and redemption price per share in GBP ²		18.30	15.64	15.34
Class Q-acc	LU0423398907			
Shares outstanding		164 530.2310	158 383.5430	175 222.2070
Net asset value per share in EUR		197.43	167.87	163.03
Issue and redemption price per share in EUR ²		197.43	167.87	163.03
Class (CAD hedged) Q-acc	LU0423401628			
Shares outstanding		20 660.0470	28 250.6620	33 560.7960
Net asset value per share in CAD		152.30	128.62	123.41
Issue and redemption price per share in CAD ²		152.30	128.62	123.41
Class (GBP hedged) Q-acc	LU1240794971			
Shares outstanding		33 276.9020	39 649.9600	29 919.4080
Net asset value per share in GBP		147.17	124.49	120.86
Issue and redemption price per share in GBP ²		147.17	124.49	120.86

¹ The share class I-A2-acc was in circulation until 22.10.2019

² See note 1

Performance

	Currency	2020/2021	2019/2020	2018/2019
Class I-A2-acc ¹	EUR	-	-	1.6%
Class (CAD hedged) I-X-dist	CAD	19.7%	5.4%	4.4%
Class N-6%-mdist	EUR	15.9%	1.5%	-0.2%
Class N-acc	EUR	15.9%	1.5%	-0.2%
Class P-acc	EUR	16.4%	1.9%	0.2%
Class (CAD hedged) P-acc	CAD	17.2%	3.2%	2.2%
Class (GBP hedged) P-acc	GBP	17.0%	2.0%	1.5%
Class Q-acc	EUR	17.6%	3.0%	1.3%
Class (CAD hedged) Q-acc	CAD	18.4%	4.2%	3.3%
Class (GBP hedged) Q-acc	GBP	18.2%	3.0%	2.5%

¹ The share class I-A2-acc was in circulation until 22.10.2019. Due to this fact, there is no data for the calculation of the performance available.

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

Report of the Portfolio Manager

The financial year, from 1 October 2020 to 30 September 2021, saw a period of strong and broadening economic growth amid the successful development and rollout of vaccines across the globe. While divergences in vaccination rates, restrictions and economic policies contributed to some relative performance differences across regions, generally risk assets outperformed over the period. Nevertheless, COVID-induced supply chain disruptions remained, with goods demand resurgent, leading to persistent inflationary concerns throughout the period and dampening sentiment at times. On the economic policy front, expansionary stances were seen across the globe, leading to reflationary narratives taking hold. In this environment, value equities outperformed growth equities, while developed markets outperformed emerging markets. Further afield, policy tightening and increased regulation within certain sectors in China led to stresses later in the period, with the one of the country's largest real estate developer defaulting on debt obligations. Real yields remained subdued, beginning to grind higher late in the period, with credit spreads remaining relatively tight throughout. Within currencies, the USD generally edged up versus its key trading partners, following broad fluctuations over the period.

The subfund posted positive performance for all share classes in the financial year from 1 October 2020 to 30 September 2021. The majority of performance stemmed from the equity allocation, with US equity positioning a notable positive contribution. Tactical positions in Japan also proved additive to performance. Gains were also seen in fixed income, with positive contributions in government bonds, high yield credit and emerging market debt outweighing negative contributions from investment grade credit and an Australian bond future position. The subfund's allocation to gold detracted slightly from performance over the period.

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets

United States	47.97
Luxembourg	6.73
United Kingdom	4.64
France	4.63
Ireland	4.15
Australia	3.76
Canada	3.00
South Africa	2.92
The Netherlands	2.49
Switzerland	2.30
Germany	2.23
Japan	2.02
Italy	1.19
Spain	1.02
Finland	0.96
Sweden	0.72
Denmark	0.56
Norway	0.56
Belgium	0.42
Hong Kong	0.41
Austria	0.39
Total	93.07

Economic Breakdown as a % of net assets

Countries & central governments	29.88
Internet, software & IT services	11.22
Investment funds	6.42
Finance & holding companies	5.65
Pharmaceuticals, cosmetics & medical products	4.70
Banks & credit institutions	4.17
Electronics & semiconductors	3.22
Mortgage & funding institutions	2.96
Retail trade, department stores	2.74
Insurance	2.23
Food & soft drinks	1.75
Computer hardware & network equipment providers	1.48
Vehicles	1.44
Chemicals	1.37
Mechanical engineering & industrial equipment	1.32
Graphic design, publishing & media	1.27
Traffic & transportation	1.27
Petroleum	1.21
Electrical devices & components	1.15
Tobacco & alcohol	0.88
Telecommunications	0.84
Healthcare & social services	0.82
Textiles, garments & leather goods	0.72
Energy & water supply	0.70
Lodging, catering & leisure	0.69
Building industry & materials	0.54
Miscellaneous services	0.43
Various capital goods	0.41
Miscellaneous unclassified companies	0.40
Biotechnology	0.28
Agriculture & fishery	0.28
Environmental services & recycling	0.26
Rubber & tyres	0.17
Non-ferrous metals	0.11
Cantons, federal states	0.09
Total	93.07

Statement of Net Assets

EUR

Assets	30.9.2021
Investments in securities, cost	274 127 833.00
Investments in securities, unrealized appreciation (depreciation)	55 265 679.22
Total investments in securities (Note 1)	329 393 512.22
Cash at banks, deposits on demand and deposit accounts	17 606 065.46*
Other liquid assets (Margins)	8 692 969.01
Receivable on securities sales (Note 1)	706 940.48
Receivable on subscriptions	223 533.50
Interest receivable on securities	681 608.11
Interest receivable on liquid assets	11 971.50
Receivable on dividends	77 731.88
Other receivables	273 502.97
Unrealized gain on financial futures (Note 1)	584 028.33
Total Assets	358 251 863.46
Liabilities	
Unrealized loss on forward foreign exchange contracts (Note 1)	-1 681 065.62
Unrealized loss on swaps (Note 1)	-914 581.53
Interest payable on bank overdraft	-413.57
Payable on securities purchases (Note 1)	-1 011 120.58
Payable on redemptions	-372 912.23
Provisions for flat fee (Note 2)	-269 666.20
Provisions for taxe d'abonnement (Note 3)	-39 447.51
Provisions for other commissions and fees (Note 2)	-54 437.11
Total provisions	-363 550.82
Total Liabilities	-4 343 644.35
Net assets at the end of the financial year	353 908 219.11

Statement of Operations

EUR

Income	1.10.2020-30.9.2021
Interest on liquid assets	14 054.22
Interest on securities	2 247 039.24
Dividends (Note 1)	2 215 961.09
Interest received on swaps (Note 1)	1 703 736.30
Net income on securities lending	82 355.22
Other income (Note 4)	3 104.24
Total income	6 266 250.31
Expenses	
Interest paid on swaps (Note 1)	-151 824.74
Flat fee (Note 2)	-6 236 110.92
Taxe d'abonnement (Note 3)	-153 213.10
Other commissions and fees (Note 2)	-54 405.86
Interest on cash and bank overdraft	-94 112.43
Total expenses	-6 689 667.05
Net income (loss) on investments	-423 416.74
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	27 229 214.23
Realized gain (loss) on yield-evaluated securities and money market instruments	73 124.33
Realized gain (loss) on financial futures	3 429 660.66
Realized gain (loss) on forward foreign exchange contracts	-2 670 572.17
Realized gain (loss) on swaps	3 060 851.40
Realized gain (loss) on foreign exchange	1 896 660.97
Total realized gain (loss)	33 018 939.42
Net realized gain (loss) of the financial year	32 595 522.68
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	22 036 344.04
Unrealized appreciation (depreciation) on yield-evaluated securities and money market instruments	62 154.24
Unrealized appreciation (depreciation) on financial futures	557 192.61
Unrealized appreciation (depreciation) on forward foreign exchange contracts	-228 849.19
Unrealized appreciation (depreciation) on swaps	-1 151 647.99
Total changes in unrealized appreciation (depreciation)	21 275 193.71
Net increase (decrease) in net assets as a result of operations	53 870 716.39

* As at 30 September 2021, cash amounts serve as collateral for the counterparty Citibank for an amount of EUR 19 743.73.

Changes in Net Assets

EUR

1.10.2020-30.9.2021

Net assets at the beginning of the financial year	299 205 464.13
Subscriptions	44 335 870.99
Redemptions	-42 664 002.50
Total net subscriptions (redemptions)	1 671 868.49
Dividend paid	-839 829.90
Net income (loss) on investments	-423 416.74
Total realized gain (loss)	33 018 939.42
Total changes in unrealized appreciation (depreciation)	21 275 193.71
Net increase (decrease) in net assets as a result of operations	53 870 716.39
Net assets at the end of the financial year	353 908 219.11

Changes in the Number of Shares outstanding

1.10.2020-30.9.2021

(CAD hedged) I-X-dist

Number of shares outstanding at the beginning of the financial year	231 310.7990
Number of shares issued	1 800.0580
Number of shares redeemed	-7 795.2820

Number of shares outstanding at the end of the financial year 225 315.5750

Class N-6%-mdist

Number of shares outstanding at the beginning of the financial year	101 614.2390
Number of shares issued	36 042.5260
Number of shares redeemed	-13 272.0630

Number of shares outstanding at the end of the financial year 124 384.7020

Class N-acc

Number of shares outstanding at the beginning of the financial year	22 697.9000
Number of shares issued	4 186.5450
Number of shares redeemed	-4 726.3250

Number of shares outstanding at the end of the financial year 22 158.1200

Class P-acc

Number of shares outstanding at the beginning of the financial year	14 046 893.3860
Number of shares issued	1 773 836.2780
Number of shares redeemed	-1 647 023.3290

Number of shares outstanding at the end of the financial year 14 173 706.3350

Class (CAD hedged) P-acc

Number of shares outstanding at the beginning of the financial year	988 351.3610
Number of shares issued	56 811.7150
Number of shares redeemed	-117 915.9110

Number of shares outstanding at the end of the financial year 927 247.1650

Class (GBP hedged) P-acc

Number of shares outstanding at the beginning of the financial year	1 179 414.8470
Number of shares issued	130 373.3280
Number of shares redeemed	-164 991.6490

Number of shares outstanding at the end of the financial year 1 144 796.5260

Class Q-acc

Number of shares outstanding at the beginning of the financial year	158 383.5430
Number of shares issued	39 407.1920
Number of shares redeemed	-33 260.5040

Number of shares outstanding at the end of the financial year 164 530.2310

Class (CAD hedged) Q-acc

Number of shares outstanding at the beginning of the financial year	28 250.6620
Number of shares issued	1 601.1170
Number of shares redeemed	-9 191.7320

Number of shares outstanding at the end of the financial year 20 660.0470

Class (GBP hedged) Q-acc

Number of shares outstanding at the beginning of the financial year	39 649.9600
Number of shares issued	2 007.9400
Number of shares redeemed	-8 380.9980

Number of shares outstanding at the end of the financial year 33 276.9020

Annual Distribution¹

UBS (Lux) Key Selection SICAV – Global Allocation (EUR)	Ex-Date	Pay-Date	Currency	Amount per share
(CAD hedged) I-X-dist	1.12.2020	4.12.2020	CAD	2.05

Monthly Distribution¹

UBS (Lux) Key Selection SICAV – Global Allocation (EUR)	Ex-Date	Pay-Date	Currency	Amount per share
N-6%-mdist	12.10.2020	15.10.2020	EUR	0.38
N-6%-mdist	10.11.2020	13.11.2020	EUR	0.37
N-6%-mdist	10.12.2020	15.12.2020	EUR	0.40
N-6%-mdist	11.1.2021	14.1.2021	EUR	0.41
N-6%-mdist	10.2.2021	15.2.2021	EUR	0.41
N-6%-mdist	10.3.2021	15.3.2021	EUR	0.41
N-6%-mdist	12.4.2021	15.4.2021	EUR	0.41
N-6%-mdist	10.5.2021	13.5.2021	EUR	0.42
N-6%-mdist	10.6.2021	15.6.2021	EUR	0.42
N-6%-mdist	12.7.2021	15.7.2021	EUR	0.42
N-6%-mdist	10.8.2021	13.8.2021	EUR	0.42
N-6%-mdist	10.9.2021	15.9.2021	EUR	0.43

¹ See note 5

Statement of Investments in Securities and other Net Assets as of 30 September 2021

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			
Bearer shares			
Austria			
EUR ERSTE GROUP BK AG NPV	36 577.00	1 392 120.62	0.39
Total Austria		1 392 120.62	0.39
Belgium			
EUR AZELIS GROUP NV NPV	9 300.00	252 960.00	0.07
Total Belgium		252 960.00	0.07
Canada			
CAD MEG ENERGY CORP COM NPV	116 780.00	786 637.90	0.22
Total Canada		786 637.90	0.22
Denmark			
DKK GENMAB AS DKK1 (BEARER)	1 988.00	750 986.79	0.21
Total Denmark		750 986.79	0.21
France			
EUR AIR LIQUIDE(L') EUR5.5 (POST-SUBDIVISION)	6 784.00	940 126.72	0.27
EUR ANTIN INFRA PARTN EURO.01 (PROMESSES)	7 195.00	209 374.50	0.06
EUR AXA EUR2.29	92 916.00	2 237 881.86	0.63
EUR CAPGEMINI EUR8	3 664.00	660 069.60	0.19
EUR DANONE EURO.25	14 036.00	828 825.80	0.23
EUR EIFFAGE EUR4	4 118.00	361 066.24	0.10
EUR ESSILORLUXOTTICA EURO.18	6 645.00	1 099 747.50	0.31
EUR KERING EUR4	1 122.00	691 152.00	0.20
EUR L'OREAL EURO.20	2 907.00	1 037 362.95	0.29
EUR LEGRAND SA EUR4	6 522.00	604 980.72	0.17
EUR LVMH MOET HENNESSY EURO.30	2 478.00	1 536 607.80	0.43
EUR PERNOD RICARD EUR1.55	5 879.00	1 121 125.30	0.32
EUR SANOFI EUR2	8 816.00	732 433.28	0.21
EUR SCHNEIDER ELECTRIC EUR8	9 048.00	1 302 007.20	0.37
EUR SOC GENERALE EUR1.25	72 106.00	1 960 922.67	0.55
EUR TELEPERFORMANCE EUR2.50	3 180.00	1 081 518.00	0.31
Total France		16 405 202.14	4.64
Germany			
EUR CONTINENTAL AG ORD NPV	6 441.00	610 542.39	0.17
EUR DERMAPHARM HLDG SE NPV	6 401.00	533 843.40	0.15
EUR KNORR BREMSE AG NPV	9 464.00	876 744.96	0.25
EUR SAP AG ORD NPV	13 092.00	1 530 192.96	0.43
EUR ZALANDO SE NPV	4 632.00	367 410.24	0.10
Total Germany		3 918 733.95	1.10
Hong Kong			
HKD AIA GROUP LTD NPV	146 600.00	1 461 609.47	0.41
Total Hong Kong		1 461 609.47	0.41
Ireland			
EUR AIB GROUP PLC ORD EURO.625	211 696.00	497 273.90	0.14
EUR BANK OF IRELAND GR EUR1	136 344.00	696 445.15	0.20
Total Ireland		1 193 719.05	0.34
Japan			
JPY FANUC CORP NPV	5 800.00	1 101 826.39	0.31
JPY TECHNOPRO HLDGS IN NPV	44 600.00	1 167 513.58	0.33
Total Japan		2 269 339.97	0.64
The Netherlands			
EUR ING GROEP N.V. EURO.01	53 506.00	672 463.41	0.19
EUR KONINKLIJKE PHILIPS NV EURO.20	19 599.00	751 425.66	0.21
EUR OCI N.V. EURO.02	32 871.00	838 867.92	0.24
EUR SHOP APOTHEKE EURO NPV	1 371.00	175 076.70	0.05
EUR WOLTERS KLUWER EURO.12	4 969.00	455 061.02	0.13
Total The Netherlands		2 892 894.71	0.82
Spain			
EUR AMADEUS IT GROUP EURO.01	12 777.00	726 755.76	0.21
EUR EDP RENOVAVEIS SA EUR5	42 805.00	916 883.10	0.26
EUR FLUIDRA SA EUR1	17 351.00	597 741.95	0.17
EUR GREENERGY RENOVAABLE EURO.35	11 391.00	349 134.15	0.10
EUR IBERDROLA SA EURO.75 (POST SUBDIVISION)	103 273.00	896 822.73	0.25
EUR SIEMENS GAMESA REN EURO.17	6 495.00	143 019.90	0.04
Total Spain		3 630 357.59	1.03
Sweden			
SEK FORTNOX AB NPV	7 907.00	413 320.39	0.12
Total Sweden		413 320.39	0.12
Switzerland			
GBP WIZZ AIR HLDGS PLC ORD GBP0.0001	8 258.00	481 722.74	0.14
Total Switzerland		481 722.74	0.14

UBS (Lux) Key Selection SICAV – Global Allocation (EUR)
Annual report and audited financial statements as of 30 September 2021

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
United Kingdom			
GBP 3I GROUP ORD GBP0.738636	33 630.00	501 398.95	0.14
GBP ASTRAZENCA ORD USD0.25	31 988.00	3 333 773.46	0.94
GBP BRIT AMER TOBACCO ORD GBP0.25	24 096.00	730 001.70	0.21
GBP CVS GROUP PLC ORD GBP0.002	20 672.00	582 017.18	0.16
GBP DIPLOMA ORD GBP0.05	9 062.00	299 830.54	0.09
USD LIVANOVA PLC ORD GBP1.00 (DI)	12 500.00	854 113.64	0.24
GBP RELX PLC GBP0.1444	39 126.00	977 316.96	0.28
GBP SAGE GROUP GBP0.01051948	131 983.00	1 089 606.14	0.31
GBP SPECTRIS ORD GBP0.05	29 211.00	1 315 550.54	0.37
Total United Kingdom		9 683 409.11	2.74
United States			
USD AKAMAI TECHNOLOGIES INC COM	14 657.00	1 322 728.01	0.37
USD BIO RAD LABS INC CL A	1 645.00	1 058 792.66	0.30
USD CADENCE DESIGN SYS COM USD0.01	9 894.00	1 292 849.01	0.36
USD CONSTELLATION BRDS CLASS A COM USD0.01	4 024.00	731 538.51	0.21
USD DEXCOM INC COM	2 092.00	987 127.24	0.28
USD DROPBOX INC COM USD0.00001 CL A	27 516.00	693 746.51	0.20
USD EDWARDS LIFESCIENCES CORP COM	10 181.00	994 513.15	0.28
USD FS NETWORK INC COM STK NPV	3 908.00	670 289.70	0.19
USD HILL-ROM HLDGS INC COM STK NPV	11 944.00	1 545 882.05	0.44
USD HUBSPOT INC COM USD0.001	1 867.00	1 089 141.06	0.31
USD MADISON SQUARE GRD COM USD0.01 CLASS A	4 458.00	715 272.53	0.20
USD MARSH & MCLENNAN COM USD1	5 377.00	702 566.21	0.20
USD MARTIN MARIETTA M. COM USD0.01	2 056.00	606 147.01	0.17
USD MIRATI THERAPEUTIC COM NPV	3 043.00	464 504.19	0.13
USD MONOLITHIC PWR SYS INC COM	2 355.00	984 875.45	0.28
USD MSA SAFETY INC COM NPV	7 159.00	900 009.75	0.25
USD QORVO INC COM USD 0.0001	3 593.00	518 325.79	0.15
USD SLM CORP COM USD0.20	58 466.00	887 874.02	0.25
USD SNAP INC COM USD0.00001 CL A	19 526.00	1 244 562.42	0.35
USD TAKE TWO INTERACTI COM USD0.01	8 713.00	1 158 300.11	0.33
USD THE TRADE DESK INC COM USD0.000001 CL A	9 255.00	561 393.07	0.16
USD UNIVERSAL DISPLAY COM USD0.01	2 185.00	322 315.54	0.09
USD VMWARE INC COM STK USD0.01 CLASS 'A'	9 475.00	1 215 697.40	0.34
USD WORLD WRESTLING ENTMT INC CL A	27 290.00	1 324 764.14	0.37
USD ZSCALER INC COM USD0.001	4 690.00	1 061 143.10	0.30
Total United States		23 054 358.63	6.51
Total Bearer shares		68 587 373.06	19.38
Preference shares			
Germany			
EUR VOLKSWAGEN AG NON VTG PRF NPV	863.00	167 111.32	0.05
Total Germany		167 111.32	0.05
Total Preference shares		167 111.32	0.05
Registered shares			
Belgium			
EUR KBC GROUP NV NPV	15 659.00	1 222 028.36	0.35
Total Belgium		1 222 028.36	0.35
Denmark			
DKK CARLSBERG SER B'DKK20	2 734.00	385 873.66	0.11
DKK NOVO-NORDISK AS DKKO.2 SER B'	10 247.00	856 312.26	0.24
Total Denmark		1 242 185.92	0.35
Finland			
EUR METSO OUTOTEC OYJ NPV	50 114.00	396 602.20	0.11
EUR NESTE OIL OYJ NPV	9 661.00	473 099.17	0.14
SEK NORDEA HOLDING ABP NPV	121 040.00	1 350 177.11	0.38
EUR SAMPO PLC SER A NPV	27 432.00	1 177 107.12	0.33
Total Finland		3 396 985.60	0.96
Germany			
EUR DEUTSCHE POST AG NPV(REGD)	18 268.00	995 240.64	0.28
EUR EXASOL AG ORD NPV	12 363.00	146 625.18	0.04
EUR INFINEON TECHNOLOG AG NPV (REGD)	13 395.00	475 857.38	0.13
EUR MUENCHENER RUECKVE NPV(REGD)	2 872.00	680 376.80	0.19
EUR SIEMENS AG NPV(REGD)	10 135.00	1 438 359.20	0.41
EUR VITESCO TECHNOLOGI NPV	1 288.20	65 698.20	0.02
Total Germany		3 802 157.40	1.07
Ireland			
USD APTIV PLC COM USD0.01	16 021.00	2 059 319.53	0.58
EUR CRH ORD EURO.32	12 397.00	502 822.32	0.14
EUR KINGSPAN GROUP ORD EURO.13(DUBLIN LISTING)	5 329.00	458 294.00	0.13
Total Ireland		3 020 435.85	0.85
Italy			
EUR ENEL EUR1	62 942.00	418 627.24	0.12
EUR MEDIOBANCA SPA EURO.5	44 079.00	460 184.76	0.13
EUR MONCLER SPA NPV	12 227.00	648 275.54	0.18
Total Italy		1 527 087.54	0.43

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Japan			
JPY NEC CORP NPV	10 400.00	488 191.75	0.14
JPY NIPPON TEL&TEL CP NPV	47 900.00	1 142 770.68	0.32
JPY SOFTBANK GROUP CO NPV	23 700.00	1 187 658.99	0.34
JPY SONY GROUP CORPORA NPV	12 200.00	1 175 092.27	0.33
JPY TAKEDA PHARMACEUTI NPV	30 600.00	875 334.74	0.25
Total Japan		4 869 048.43	1.38
Luxembourg			
EUR MAJOREL GRP SA(LUX EURO.01)	36 400.00	1 092 000.00	0.31
Total Luxembourg		1 092 000.00	0.31
The Netherlands			
EUR ADYEN NV EURO.01	428.00	1 033 620.00	0.29
EUR ASML HOLDING NV EURO.09	3 891.00	2 513 196.90	0.71
EUR KONINKLIJKE DSM NV EUR1.5	4 160.22	718 678.52	0.20
EUR NN GROUP N.V. EURO.12	19 040.25	861 952.07	0.25
EUR PROSUS N.V. EURO.05	11 339.00	782 277.61	0.22
Total The Netherlands		5 909 725.10	1.67
Norway			
NOK EQUINOR ASA NOK2.50	45 536.00	1 002 157.42	0.28
NOK MOWI ASA NOK7.50	44 368.00	974 039.97	0.28
Total Norway		1 976 197.39	0.56
Sweden			
SEK ATLAS COPCO AB SER'A'NPV (POST SPLIT)	13 681.00	718 111.59	0.20
SEK CINT GROUP AB	14 857.00	144 772.91	0.04
SEK EVOLUTION AB NPV	5 722.00	753 178.99	0.21
SEK NORDNET AB NPV	8 945.00	138 862.28	0.04
Total Sweden		1 754 925.77	0.49
Switzerland			
CHF ABB LTD CHF0.12 (REGD)	31 211.00	906 196.72	0.26
CHF ALCON AG CHF0.04	16 883.00	1 187 449.67	0.34
CHF LONZA GROUP AG CHF1(REGD)	1 276.00	828 063.69	0.23
CHF NESTLE SA CHF0.10(REGD)	19 524.00	2 035 242.67	0.57
CHF NOVARTIS AG CHF0.50(REGD)	13 446.00	955 536.82	0.27
CHF PARTNERS GROUP HLG CHF0.01 (REGD)	359.00	486 967.53	0.14
CHF POLYPEPTIDE GROUP CHF0.01	2 333.00	259 815.29	0.07
CHF SIKA AG CHF0.01 (REG)	3 599.00	988 027.94	0.28
Total Switzerland		7 647 300.33	2.16
United Kingdom			
GBP ASHTEAD GROUP ORD GBP0.10	31 231.00	2 051 467.80	0.58
GBP CAIRN ENERGY PLC ORD GBP0.01615384615	62 359.00	136 031.15	0.04
GBP DARKTRACE PLC ORD GBP0.01	17 850.00	170 290.34	0.05
GBP DIAGEO ORD GBP0.28 101/108	3 299.00	138 403.15	0.04
GBP LONDON STOCK EXCH ORD GBP0.06918604	21 674.00	1 878 595.52	0.53
GBP PRUDENTIAL ORD GBP0.05	44 999.00	761 734.80	0.21
EUR STELLANTIS N V COM EURO.01	37 083.00	612 685.33	0.17
EUR UNILEVER PLC ORD GBP0.031111	2 800.00	130 564.00	0.04
EUR UNILEVER PLC ORD GBP0.031111	18 182.00	848 099.39	0.24
Total United Kingdom		6 727 871.48	1.90
United States			
USD 10X GENOMICS INC COM USD0.00001 CLASS A	2 007.00	252 106.70	0.07
USD ABBVIE INC COM USD0.01	25 471.00	2 370 729.34	0.67
USD ADVANCED MICRO DEV COM USD0.01	9 691.00	860 437.38	0.24
USD AGCO CORP COM USD0.01	4 053.00	428 503.46	0.12
USD ALPHABET INC CAP STK USD0.001 CL A	1 769.00	4 080 811.84	1.15
USD AMAZON COM INC COM USD0.01	2 287.00	6 482 494.05	1.83
USD AMERIPRISE FINL INC COM	7 797.00	1 776 904.65	0.50
USD APPLE INC COM NPV	35 180.00	4 295 241.38	1.21
USD APPLIED MATLS INC COM	6 730.00	747 532.59	0.21
USD AUTODESK INC COM USD0.01	4 799.00	1 180 836.82	0.33
USD AVANTOR INC COM USD0.01	31 706.00	1 118 922.65	0.32
USD BOOKING HLDGS INC COM USD0.008	580.00	1 188 010.35	0.34
USD BUNGE LIMITED COM USD0.01	13 213.00	927 116.06	0.26
USD COMCAST CORP COM CLS'A' USD0.01	22 863.00	1 103 350.09	0.31
USD CONOCOPHILLIPS COM USD0.01	6 708.00	392 252.61	0.11
USD COOPER COS INC COM USD0.10	1 399.00	498 917.72	0.14
USD DOLLAR GENERAL CP COM USD0.875	4 148.00	759 270.65	0.21
USD DOLLAR TREE INC	16 408.00	1 355 169.56	0.38
USD ELI LILLY AND CO COM NPV	2 687.00	535 684.33	0.15
USD FACEBOOK INC COM USD0.000006 CL 'A'	3 323.00	973 116.16	0.28
USD FEDEX CORP COM USD0.10	2 360.00	446 545.93	0.13
USD FIDELITY NATL INF COM STK USD0.01	7 456.00	782 817.27	0.22
USD FORD MOTOR CO COM STK USD0.01	110 317.00	1 347 848.24	0.38
USD HESS CORPORATION COM USD1	22 375.00	1 508 012.64	0.43
USD INGERSOLL RAND INC COM USD1.00	36 303.00	1 579 045.02	0.45
USD IQVIA HOLDINGS INC COM USD0.01	3 635.00	751 307.56	0.21
USD JACKSON FINANCIAL COM USD0.01 CL A WI	0.83	18.51	0.00
USD LYFT INC COM USD0.00001 CLASS A	16 762.00	775 077.08	0.22
USD MARAVAI LIFESCIENC USD0.01 A	22 996.00	973 850.19	0.28
USD MARVELL TECHNOLOGY COM USD0.002	12 456.00	648 191.35	0.18
USD MASTERCARD INC COM USD0.0001 CLASS 'A'	2 933.00	879 887.35	0.25
USD MATCH GRP INC NEW COM NPV	5 595.00	757 892.10	0.21
USD MCDONALD'S CORP COM USD0.01	5 398.00	1 123 009.43	0.32
USD MICRON TECHNOLOGY COM USD0.10	11 310.00	692 682.00	0.20
USD MICROSOFT CORP COM USD0.0000125	35 236.00	8 571 321.56	2.42
USD MONDELEZ INTL INC COM USD0.01	20 671.00	1 037 696.86	0.29
USD MSCI INC COM STK USS0.01	1 738.00	912 286.91	0.26
USD NETFLIX INC COM USD0.001	1 915.00	1 008 500.02	0.29
USD NVIDIA CORP COM USD0.001	3 599.00	643 314.07	0.18
USD SALESFORCE.COM INC COM USD0.001	10 988.00	2 571 435.66	0.73

UBS (Lux) Key Selection SICAV – Global Allocation (EUR)
Annual report and audited financial statements as of 30 September 2021

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD SCHWAB(CHARLES)CP COM USD0.01	9 458.00	594 435.24	0.17
USD SERVICENOW INC COM USD0.001	2 378.00	1 276 809.23	0.36
USD SHOALS TECHNOLOGIE COM USD0.00001 CLASS A	12 639.00	304 047.04	0.09
USD SNOWFLAKE INC COM USD0.0001 CLASS A	6 574.00	1 715 496.63	0.48
USD SOUTHWEST AIRLINES COM USD1	29 110.00	1 291 796.28	0.37
USD TESLA INC COM USD0.001	1 344.00	899 301.20	0.25
USD TJX COS INC COM USD1	20 232.00	1 151 824.81	0.33
USD TRANSDIGM GROUP INC COM	1 491.00	803 515.14	0.23
USD UNION PACIFIC CORP COM USD2.50	2 913.00	492 667.61	0.14
USD UNITED RENTALS INC COM	2 029.00	614 381.09	0.17
USD UNITEDHEALTH GRP COM USD0.01	6 075.00	2 048 186.29	0.58
USD VIMEO INC COM USD0.01	9 558.00	242 217.92	0.07
USD VISA INC COM STK USD0.0001	10 981.00	2 110 546.40	0.60
USD VOYA FINL INC COM USD0.01	14 948.00	791 800.96	0.22
USD WELLS FARGO & CO COM USD1 2/3	51 446.00	2 060 148.29	0.58
USD WESTERN DIGITAL CORP COM	9 693.00	472 041.87	0.13
USD WILLIAMS COS INC COM USD1	37 662.00	842 963.27	0.24
USD XILINX INC COM USD0.01	5 624.00	732 704.40	0.21
Total United States		76 783 031.81	21.70
Total Registered shares		120 970 980.98	34.18
Depository receipts			
Sweden			
USD OATLY GROUP AB SPON ADS EACH REP 1 ORD SHS	30 600.00	399 216.53	0.11
Total Sweden		399 216.53	0.11
Total Depository receipts		399 216.53	0.11
Certificates on commodities			
Ireland			
USD ISHARES PHYSICAL GOLD ETC 11-PRP	353 187.00	10 465 025.74	2.95
Total Ireland		10 465 025.74	2.95
Total Certificates on commodities		10 465 025.74	2.95
Notes, fixed rate			
AUD			
AUD AUSTRALIA 5.50000% 11-21.04.23	1 045 000.00	706 735.69	0.20
Total AUD		706 735.69	0.20
Total Notes, fixed rate		706 735.69	0.20
Bonds, fixed rate			
AUD			
AUD AUSTRALIA 2.75000% 12-21.04.24	4 585 000.00	3 054 721.23	0.86
AUD AUSTRALIA-REG-S 1.00000% 20-21.12.30	3 955 000.00	2 375 046.79	0.67
AUD AUSTRALIA-REG-S 1.75000% 20-21.06.51	415 000.00	224 215.17	0.07
AUD AUSTRALIA-REG-S 2.25000% 16-21.05.28	1 755 000.00	1 176 059.13	0.33
AUD AUSTRALIA-REG-S 2.75000% 14-21.06.35	1 980 000.00	1 381 913.55	0.39
AUD AUSTRALIA-REG-S 2.75000% 16-21.11.27	2 560 000.00	1 763 053.82	0.50
AUD AUSTRALIA-REG-S 3.00000% 16-21.03.47	800 000.00	561 435.39	0.16
AUD AUSTRALIA-REG-S 3.25000% 13-21.04.25	2 530 000.00	1 733 136.64	0.49
AUD QUEENSLAND TREASURY CORP-REG-S 4.25000% 12-21.07.23	493 000.00	329 622.07	0.09
Total AUD		12 599 203.79	3.56
CAD			
CAD CANADA, GOVERNMENT 0.50000% 16-01.03.22	4 420 000.00	3 013 918.65	0.85
CAD CANADA, GOVERNMENT 2.75000% 14-01.12.64	1 100 000.00	890 059.89	0.25
CAD CANADA, GOVERNMENT 2.75000% 14-01.12.48	1 095 000.00	868 413.21	0.25
CAD CANADA, GOVERNMENT 2.25000% 14-01.06.25	2 675 000.00	1 910 849.88	0.54
CAD CANADA, GOVERNMENT 3.50000% 11-01.12.45	1 230 000.00	1 089 244.50	0.31
CAD CANADA, GOVERNMENT 5.75000% 01-01.06.33	2 125 000.00	2 078 807.14	0.59
Total CAD		9 851 293.27	2.79
EUR			
EUR ITALY, REPUBLIC OF-BTP 4.00000% 05-01.02.37	720 000.00	987 480.00	0.28
EUR ITALY, REPUBLIC OF-BTP 2.20000% 17-01.06.27	1 520 000.00	1 686 616.32	0.48
Total EUR		2 674 096.32	0.76
ZAR			
ZAR SOUTH AFRICA, REPUBLIC OF 8.00000% 13-31.01.30	194 000 000.00	10 337 227.45	2.92
Total ZAR		10 337 227.45	2.92
Total Bonds, fixed rate		35 461 820.83	10.03
Treasury notes, fixed rate			
USD			
USD AMERICA, UNITED STATES OF 5.00000% 07-15.05.37	4 790 000.00	5 987 435.44	1.69
USD AMERICA, UNITED STATES OF 3.62500% 14-15.02.44	6 615 000.00	7 347 170.87	2.08
USD AMERICA, UNITED STATES OF 1.37500% 20-15.08.50	5 055 000.00	3 680 530.78	1.04
USD AMERICA, UNITED STATES OF 1.87500% 17-30.09.22	9 645 000.00	8 470 427.16	2.39
USD AMERICA, UNITED STATES OF 2.37500% 14-15.08.24	11 730 000.00	10 664 851.22	3.01
USD AMERICA, UNITED STATES OF 2.00000% 15-15.02.25	10 230 000.00	9 232 788.47	2.61
USD AMERICA, UNITED STATES OF 2.50000% 14-15.05.24	11 330 000.00	10 303 082.80	2.91
Total USD		55 686 286.74	15.73
Total Treasury notes, fixed rate		55 686 286.74	15.73
Total Transferable securities and money market instruments listed on an official stock exchange		292 444 550.89	82.63

UBS (Lux) Key Selection SICAV – Global Allocation (EUR)
Annual report and audited financial statements as of 30 September 2021

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 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	4 744 343.52	1.34
USD	AMERICA, UNITED STATES OF TB 0.00000% 21-19.05.22	5 500 000.00	4 744 083.17	1.34
USD	AMERICA, UNITED STATES OF TB 0.00000% 17.06.21-16.06.22	5 500 000.00	4 743 549.28	1.34
Total USD			14 231 975.97	4.02
Total Treasury bills, zero coupon			14 231 975.97	4.02
Total Transferable securities and money market instruments traded on another regulated market			14 231 975.97	4.02

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

Rights

The Netherlands

EUR	WOLTERS KLUWER NV-RIGHTS 21- PRP	4 969.00	2 522.41	0.00
Total The Netherlands			2 522.41	0.00
Total Rights			2 522.41	0.00
Total Transferable securities and money market instruments not listed on an official stock exchange and not traded on another regulated market			2 522.41	0.00

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	1 361.00	13 766 245.78	3.89
USD	UBS (LUX) EQUITY SICAV - GLB EM OPP(USD)-U-X-ACC	288.45	8 938 062.35	2.53
EUR	UBS (LUX) MONEY MARKET FUND - EUR U-X-ACC	1.00	10 154.82	0.00
Total Luxembourg			22 714 462.95	6.42
Total Investment funds, open end			22 714 462.95	6.42
Total UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010			22 714 462.95	6.42
Total investments in securities			329 393 512.22	93.07

Derivative instruments

Derivative instruments listed on an official stock exchange

Financial Futures on bonds

EUR	EURO-BUND FUTURE 08.12.21	15.00	-36 300.00	-0.01
GBP	LONG GILT FUTURE 29.12.21	-161.00	708 036.45	0.20
USD	US 10YR TREASURY NOTE FUTURE 21.12.21	-79.00	90 531.84	0.03
USD	US 5YR TREASURY NOTE FUTURE 31.12.21	110.00	-56 354.89	-0.02
Total Financial Futures on bonds			705 913.40	0.20

Financial Futures on Indices

USD	MSCI INDIA FUTURE 17.12.21	48.00	-32 346.52	-0.01
USD	MSCI MEXICO INDEX FUTURE 17.12.21	162.00	-144 813.84	-0.04
EUR	EURO STOXX 50 INDEX FUTURE 17.12.21	-392.00	401 970.00	0.11
EUR	EURO STOXX BANKS PRICE INDEX FUTURE 17.12.21	2 372.00	394 938.00	0.11
CHF	SWISS MARKET INDEX FUTURE 17.12.21	-47.00	195 629.28	0.06
GBP	FTSE 100 INDEX FUTURE 17.12.21	-90.00	-69 107.37	-0.02
SEK	OMX 30 INDEX FUTURE 15.10.21	-170.00	131 618.76	0.04
AUD	SPI 200 INDEX FUTURES 16.12.21	6.00	-9 349.20	0.00
USD	RUSSELL 2000 E-MINI INDEX FUTURE 17.12.21	97.00	-148 979.68	-0.04
USD	S&P500 EMINI FUTURE 17.12.21	30.00	-209 090.12	-0.06
USD	MINI MSCI EMERGING MARKETS INDEX FUTURE 17.12.21	168.00	-324 397.08	-0.09
JPY	TOPIX INDEX FUTURE 09.12.21	149.00	-307 246.52	-0.09
CAD	S&P/TSX 60 INDEX FUTURE 16.12.21	-30.00	130 653.82	0.04
USD	E-MINI RUSSELL 1000 VALUE INDEX FUTURE 17.12.21	83.00	-131 364.60	-0.04
Total Financial Futures on Indices			-121 885.07	-0.03
Total Derivative instruments listed on an official stock exchange			584 028.33	0.17

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

Credit default swaps*

USD	ICE/MARKIT CDX.NA.I CDI PAY 1.00000% 21-20.12.26	-8 300 000.00	-171 704.66	-0.05
USD	ICE/MARKIT CDX.EM.36 PAY 1.00000% 21-20.12.26	21 700 000.00	-742 876.87	-0.21
Total Credit default swaps			-914 581.53	-0.26
Total Derivative instruments not listed on an official stock exchange and not traded on another regulated market			-914 581.53	-0.26
Total Derivative instruments			-330 553.20	-0.09

UBS (Lux) Key Selection SICAV – Global Allocation (EUR)
Annual report and audited financial statements as of 30 September 2021

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

Forward Foreign Exchange contracts

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

USD	7 627 540.45	KRW	8 909 730 000.00	26.11.2021	90 913.33	0.03
USD	3 927 970.71	PHP	198 500 000.00	26.11.2021	55 675.85	0.02
USD	16 028 926.21	TWD	446 630 000.00	26.11.2021	-55 375.36	-0.01
BRL	63 360 000.00	USD	11 715 109.83	26.11.2021	-168 594.16	-0.05
USD	4 282 958.84	PHP	215 390 000.00	26.11.2021	78 457.18	0.02
CAD	51 038 000.00	EUR	34 080 090.95	22.10.2021	667 123.14	0.19
GBP	26 775 700.00	EUR	31 210 939.99	22.10.2021	-70 826.28	-0.02
EUR	474 314.41	GBP	407 300.00	22.10.2021	624.90	0.00
EUR	215 298 288.78	USD	252 234 109.66	8.12.2021	-2 012 523.57	-0.57
EUR	19 804 059.39	GBP	16 928 272.32	8.12.2021	135 510.04	0.04
EUR	14 727 459.29	NZD	24 651 454.64	8.12.2021	84 137.60	0.02
EUR	20 242 651.70	CHF	21 961 572.66	8.12.2021	-77 236.85	-0.02
EUR	13 729 266.05	AUD	22 112 259.80	8.12.2021	-37 109.94	-0.01
JPY	334 000 475.00	EUR	2 571 610.20	8.12.2021	9 255.64	0.00
PLN	30 110 000.00	EUR	6 544 168.35	8.12.2021	-13 087.16	0.00
EUR	19 644 362.89	CAD	29 123 907.35	8.12.2021	-162 478.56	-0.05
NOK	54 587 874.27	EUR	5 413 874.68	8.12.2021	-29 352.23	-0.01
EUR	2 666 200.52	DKK	19 828 000.00	8.12.2021	-77.82	0.00
EUR	2 868 308.33	HKD	26 149 999.57	8.12.2021	-26 274.61	-0.01
EUR	5 266 709.46	SEK	53 624 097.80	8.12.2021	-18 265.09	-0.01
EUR	10 786 763.45	ZAR	192 461 456.85	8.12.2021	-131 413.09	-0.04
GBP	530 000.00	EUR	613 175.48	8.12.2021	2 618.68	0.00
EUR	296 721.35	CAD	439 900.00	22.10.2021	-2 767.26	0.00
Total Forward Foreign Exchange contracts					-1 681 065.62	-0.48

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

26 299 034.47**

7.43

Other assets and liabilities

227 291.24

0.07

Total net assets

353 908 219.11

100.00

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

** As at 30 September 2021, cash amounts serve as collateral for the counterparty Citibank for an amount of EUR 19 743.73.

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

Three-year comparison

	ISIN	30.9.2021	30.9.2020	30.9.2019
Net assets in USD		339 421 733.18	350 935 668.05	410 826 248.90
Class I-X-acc	LU0423408631			
Shares outstanding		23 298.8650	19 494.2760	170 783.9950
Net asset value per share in USD		220.86	188.16	177.27
Issue and redemption price per share in USD ¹		220.86	188.16	177.27
Class K-1-acc	LU0423406858			
Shares outstanding		0.2000	3.3000	3.3000
Net asset value per share in USD		11 146 793.90	9 602 365.67	9 147 051.64
Issue and redemption price per share in USD ¹		11 146 793.90	9 602 365.67	9 147 051.64
Class P-acc	LU0197216392			
Shares outstanding		15 485 088.9070	17 146 791.1110	20 142 323.3070
Net asset value per share in USD		19.18	16.68	16.04
Issue and redemption price per share in USD ¹		19.18	16.68	16.04
Class (JPY) P-acc	LU0953722104			
Shares outstanding		1 283.6940	1 283.6940	6 421.0500
Net asset value per share in JPY		16 132	13 269	13 076
Issue and redemption price per share in JPY ¹		16 132	13 269	13 076
Class Q-acc	LU0423407401			
Shares outstanding		251 814.5950	247 000.4420	234 113.5110
Net asset value per share in USD		138.53	119.24	113.50
Issue and redemption price per share in USD ¹		138.53	119.24	113.50

¹ See note 1

Performance

	Currency	2020/2021	2019/2020	2018/2019
Class I-X-acc	USD	17.4%	6.1%	3.6%
Class K-1-acc	USD	16.1%	5.0%	2.5%
Class P-acc	USD	15.0%	4.0%	1.5%
Class (JPY) P-acc	JPY	21.6%	1.5%	-3.3%
Class Q-acc	USD	16.2%	5.1%	2.6%

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

Report of the Portfolio Manager

The financial year, from 1 October 2020 to 30 September 2021, saw a period of strong and broadening economic growth amid the successful development and rollout of vaccines across the globe. While divergences in vaccination rates, restrictions and economic policies contributed to some relative performance differences across regions, generally risk assets outperformed over the period. Nevertheless, COVID-induced supply chain disruptions remained, with goods demand resurgent, leading to persistent inflationary concerns throughout the period and dampening sentiment at times. On the economic policy front, expansionary stances were seen across the globe, leading to reflationary narratives taking hold. In this environment, value equities outperformed growth equities, while developed markets outperformed emerging markets. Further afield, policy tightening and increased regulation within certain sectors in China led to stresses later in the period, with the one of the country's largest real estate developer defaulting on debt obligations. Real yields remained subdued, beginning to grind higher late in the period, with credit spreads remaining relatively tight throughout. Within currencies, the USD generally edged up versus its key trading partners, following broad fluctuations over the period.

The subfund posted positive performance for all share classes in the financial year from 1 October 2020 to 30 September 2021. The majority of performance stemmed from the equity allocation, with US equity positioning a notable positive contribution. Tactical positions in Japan also proved additive to performance. Gains were also seen in fixed income, with positive contributions in government bonds, high yield credit and emerging market debt outweighing negative contributions from investment grade credit and an Australian bond future position. The subfund's allocation to gold detracted slightly from performance over the period.

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets

Luxembourg	86.12
Ireland	3.85
South Africa	2.87
Australia	1.98
United States	0.62
Total	95.44

Economic Breakdown as a % of net assets

Investment funds	86.12
Countries & central governments	5.47
Mortgage & funding institutions	3.85
Total	95.44

Statement of Net Assets

	USD
Assets	30.9.2021
Investments in securities, cost	296 472 117.23
Investments in securities, unrealized appreciation (depreciation)	27 455 757.84
Total investments in securities (Note 1)	323 927 875.07
Cash at banks, deposits on demand and deposit accounts	8 774 362.76*
Other liquid assets (Margins)	9 398 401.26
Receivable on subscriptions	2 011.87
Interest receivable on securities	198 831.94
Other receivables	64 358.07
Unrealized gain on financial futures (Note 1)	134 467.29
Unrealized gain on forward foreign exchange contracts (Note 1)	133 406.50
Total Assets	342 633 714.76
Liabilities	
Unrealized loss on swaps (Note 1)	-2 164 516.91
Payable on redemptions	-718 358.71
Provisions for flat fee (Note 2)	-269 102.70
Provisions for taxe d'abonnement (Note 3)	-5 818.99
Provisions for other commissions and fees (Note 2)	-54 184.27
Total provisions	-329 105.96
Total Liabilities	-3 211 981.58
Net assets at the end of the financial year	339 421 733.18

Statement of Operations

	USD
Income	1.10.2020-30.9.2021
Interest on liquid assets	9 152.10
Interest on securities	1 299 894.20
Interest received on swaps (Note 1)	1 059 134.38
Net income on securities lending	27 871.25
Other income (Note 4)	35 500.31
Total income	2 431 552.24
Expenses	
Interest paid on swaps (Note 1)	-340 078.08
Flat fee (Note 2)	-6 582 353.54
Taxe d'abonnement (Note 3)	-41 740.70
Other commissions and fees (Note 2)	-55 771.96
Interest on cash and bank overdraft	-49 051.50
Total expenses	-7 068 995.78
Net income (loss) on investments	-4 637 443.54
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	32 794 623.75
Realized gain (loss) on yield-evaluated securities and money market instruments	3 082.98
Realized gain (loss) on financial futures	5 722 610.82
Realized gain (loss) on forward foreign exchange contracts	3 337 318.34
Realized gain (loss) on swaps	5 287 103.76
Realized gain (loss) on foreign exchange	-1 303 425.10
Total realized gain (loss)	45 841 314.55
Net realized gain (loss) of the financial year	41 203 871.01
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	12 054 479.29
Unrealized appreciation (depreciation) on yield-evaluated securities and money market instruments	-1 471.67
Unrealized appreciation (depreciation) on financial futures	-245 324.57
Unrealized appreciation (depreciation) on forward foreign exchange contracts	-435 414.46
Unrealized appreciation (depreciation) on swaps	-3 671 241.41
Total changes in unrealized appreciation (depreciation)	7 701 027.18
Net increase (decrease) in net assets as a result of operations	48 904 898.19

* As at 30 September 2021, cash amounts serve as collateral for the counterparty JPM Chase NY for an amount of USD 140 000.00 and Citibank for an amount of USD 60 000.00.

Changes in Net Assets

	USD
	1.10.2020-30.9.2021
Net assets at the beginning of the financial year	350 935 668.05
Subscriptions	12 231 818.78
Redemptions	-72 650 651.84
Total net subscriptions (redemptions)	-60 418 833.06
Net income (loss) on investments	-4 637 443.54
Total realized gain (loss)	45 841 314.55
Total changes in unrealized appreciation (depreciation)	7 701 027.18
Net increase (decrease) in net assets as a result of operations	48 904 898.19
Net assets at the end of the financial year	339 421 733.18

Changes in the Number of Shares outstanding

	1.10.2020-30.9.2021
Class	I-X-acc
Number of shares outstanding at the beginning of the financial year	19 494.2760
Number of shares issued	7 275.8550
Number of shares redeemed	-3 471.2660
Number of shares outstanding at the end of the financial year	23 298.8650
Class	K-1-acc
Number of shares outstanding at the beginning of the financial year	3.3000
Number of shares issued	0.0000
Number of shares redeemed	-3.1000
Number of shares outstanding at the end of the financial year	0.2000
Class	P-acc
Number of shares outstanding at the beginning of the financial year	17 146 791.1110
Number of shares issued	390 904.0320
Number of shares redeemed	-2 052 606.2360
Number of shares outstanding at the end of the financial year	15 485 088.9070
Class	(JPY) P-acc
Number of shares outstanding at the beginning of the financial year	1 283.6940
Number of shares issued	0.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the financial year	1 283.6940
Class	Q-acc
Number of shares outstanding at the beginning of the financial year	247 000.4420
Number of shares issued	23 861.5510
Number of shares redeemed	-19 047.3980
Number of shares outstanding at the end of the financial year	251 814.5950

Statement of Investments in Securities and other Net Assets as of 30 September 2021

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	380 496.00	13 066 232.64	3.85
Total Ireland		13 066 232.64	3.85
Total Certificates on commodities		13 066 232.64	3.85
Notes, fixed rate			
AUD			
AUD AUSTRALIA 5.50000% 11-21.04.23	450 000.00	352 710.15	0.10
Total AUD		352 710.15	0.10
Total Notes, fixed rate		352 710.15	0.10
Bonds, fixed rate			
AUD			
AUD AUSTRALIA 2.75000% 12-21.04.24	1 950 000.00	1 505 676.09	0.44
AUD AUSTRALIA-REG-S 1.00000% 20-21.12.30	1 800 000.00	1 252 745.60	0.37
AUD AUSTRALIA-REG-S 1.75000% 20-21.06.51	315 000.00	197 238.71	0.06
AUD AUSTRALIA-REG-S 2.25000% 16-21.05.28	640 000.00	497 046.15	0.15
AUD AUSTRALIA-REG-S 2.75000% 14-21.06.35	850 000.00	687 542.12	0.20
AUD AUSTRALIA-REG-S 2.75000% 16-21.11.27	1 100 000.00	877 976.70	0.26
AUD AUSTRALIA-REG-S 3.00000% 16-21.03.47	520 000.00	422 939.10	0.12
AUD AUSTRALIA-REG-S 3.25000% 13-21.04.25	1 150 000.00	913 008.51	0.27
Total AUD		6 354 172.98	1.87
ZAR			
ZAR SOUTH AFRICA, REPUBLIC OF 8.00000% 13-31.01.30	158 000 000.00	9 757 175.78	2.88
Total ZAR		9 757 175.78	2.88
Total Bonds, fixed rate		16 111 348.76	4.75
Total Transferable securities and money market instruments listed on an official stock exchange		29 530 291.55	8.70
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	700 000.00	699 803.61	0.21
USD AMERICA, UNITED STATES OF TB 0.00000% 21-19.05.22	700 000.00	699 765.21	0.21
USD AMERICA, UNITED STATES OF TB 0.00000% 17.06.21-16.06.22	700 000.00	699 686.46	0.20
Total USD		2 099 255.28	0.62
Total Treasury bills, zero coupon		2 099 255.28	0.62
Total Transferable securities and money market instruments traded on another regulated market		2 099 255.28	0.62
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 - GLOBAL CORPORATES U-X-DIST	1 087.00	13 851 956.23	4.08
USD UBS (LUX) BOND SICAV - USD HIGH YIELD U-X-ACC	707.00	15 646 390.76	4.61
USD UBS (LUX) BOND SICAV - ASIAN HIGH YIELD U-X-ACC	1 684.00	19 740 774.20	5.82
USD UBS (LUX) BOND SICAV - CHINA FIXED INCOME (RMB) (USD) U-X-ACC	671.00	6 993 900.10	2.06
USD UBS (LUX) EMERGING ECONOMIES FUND-GLOBAL BONDS (USD)-U-X-ACC	1 186.00	17 374 342.58	5.12
EUR UBS (LUX) EQUITY FUND - EUROPEAN OPP SUST (EUR) U-X-ACC	474.00	19 655 082.96	5.79
USD UBS (LUX) EQUITY FUND - MID CAPS USA U-X-ACC	801.00	11 320 757.28	3.34
USD UBS (LUX) EQUITY FUND - SMALL CAPS USA (USD) U-X-ACC	582.00	8 438 778.84	2.49
USD UBS (LUX) EQUITY FUND - CHINA OPPORTUNITY (USD) U-X-ACC	41.00	352 128.50	0.10
USD UBS (LUX) EQUITY SICAV - GLOB EM OPP(USD)-U-X-ACC	845.00	30 345 496.35	8.94
USD UBS (LUX) EQUITY SICAV - GLOB OPPORT UNCONST USD-U-X-ACC	1 123.00	23 078 784.23	6.80
USD UBS (LUX) EQUITY SICAV - GLOBAL DEFENSIVE (USD) U-X-ACC	636.00	62 968 789.08	18.55
EUR UBS (LUX) KEY SELE SICAV - EURO EQU VALUE OPP (EUR) U-X-ACC	1 359.88	17 202 941.67	5.07
USD UBS (LUX) KEY SELECTION SICAV - GLOBAL EQUITIES (USD) U-X-ACC	2 854.00	38 693 219.16	11.40
USD UBS (LUX) MONEY MARKET FUND - USD U-X-ACC	1.00	11 232.90	0.00
USD UBS LUX BOND SICAV-CHINA FIXED INCOME (RMB)(USD HGD) U-X-ACC	627.00	6 623 753.40	1.95
Total Luxembourg		292 298 328.24	86.12
Total Investment funds, open end		292 298 328.24	86.12
Total UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010		292 298 328.24	86.12
Total investments in securities		323 927 875.07	95.44

UBS (Lux) Key Selection SICAV – Global Allocation (USD)
Annual report and audited financial statements as of 30 September 2021

The notes are an integral part of the financial statements.

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

Derivative instruments

Derivative instruments listed on an official stock exchange

Financial Futures on bonds

EUR	EURO-BUND FUTURE 08.12.21	7.00	-19 632.61	-0.01
GBP	LONG GILT FUTURE 29.12.21	-130.00	662 579.19	0.20
AUD	AUSTRALIA 10YR BOND FUTURE 15.12.21	65.00	-132 734.49	-0.04
CAD	CAN 10YR BOND FUTURE 20.12.21	87.00	-231 432.29	-0.07
USD	US 10YR TREASURY NOTE FUTURE 21.12.21	-53.00	93 578.13	0.03
USD	US 5YR TREASURY NOTE FUTURE 31.12.21	213.00	-126 468.75	-0.04
Total Financial Futures on bonds			245 889.18	0.07

Financial Futures on Indices

USD	MSCI INDIA FUTURE 17.12.21	38.00	-29 678.00	-0.01
USD	MSCI MEXICO INDEX FUTURE 17.12.21	130.00	-134 680.00	-0.04
EUR	EURO STOXX 50 INDEX FUTURE 17.12.21	-256.00	304 235.96	0.09
EUR	EURO STOXX BANKS PRICE INDEX FUTURE 17.12.21	1 823.00	351 775.51	0.10
CHF	SWISS MARKET INDEX FUTURE 17.12.21	-21.00	101 302.46	0.03
GBP	FTSE 100 INDEX FUTURE 17.12.21	-39.00	-34 706.53	-0.01
SEK	OMX 30 INDEX FUTURE 15.10.21	-62.00	55 632.08	0.02
USD	S&P500 EMINI FUTURE 17.12.21	128.00	-1 033 920.00	-0.30
USD	MINI MSCI EMERGING MARKETS INDEX FUTURE 17.12.21	-216.00	474 120.00	0.14
JPY	TOPIX INDEX FUTURE 09.12.21	122.00	-291 687.21	-0.09
CAD	S&P/TSX 60 INDEX FUTURE 16.12.21	-25.00	126 183.84	0.04
Total Financial Futures on Indices			-111 421.89	-0.03

Total Derivative instruments listed on an official stock exchange		134 467.29	0.04
--	--	-------------------	-------------

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

Credit default swaps*

USD	ICE/MARKIT CDX.NA.I CDI PAY 1.00000% 21-20.12.26	-34 100 000.00	-817 566.45	-0.24
USD	ICE/CDX.NA.HY.37-V1 CDI PAY 5.00000% 21-20.12.26	-14 200 000.00	-1 346 950.46	-0.40
Total Credit default swaps			-2 164 516.91	-0.64

Total Derivative instruments not listed on an official stock exchange and not traded on another regulated market		-2 164 516.91	-0.64
---	--	----------------------	--------------

Total Derivative instruments		-2 030 049.62	-0.60
-------------------------------------	--	----------------------	--------------

Forward Foreign Exchange contracts

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

USD	3 300 286.93	PHP	166 780 000.00	26.11.2021	53 831.42	0.02
USD	6 821 154.01	KRW	7 967 790 000.00	26.11.2021	94 188.66	0.03
USD	14 334 266.44	TWD	399 410 000.00	26.11.2021	-57 615.57	-0.02
BRL	55 590 000.00	USD	10 278 455.74	26.11.2021	-171 749.35	-0.05
USD	3 502 485.58	PHP	176 140 000.00	26.11.2021	73 833.02	0.02
USD	3 401 339.64	AUD	4 677 744.58	8.12.2021	21 116.11	0.01
USD	881 074.79	EUR	752 173.08	8.12.2021	8 022.97	0.00
USD	2 323 891.37	CAD	2 942 417.83	8.12.2021	1 195.29	0.00
USD	8 671 012.28	GBP	6 330 892.74	8.12.2021	133 190.38	0.04
USD	13 689 205.49	NZD	19 568 232.40	8.12.2021	197 364.05	0.06
ILS	1 100 000.00	USD	343 860.68	8.12.2021	-2 678.76	0.00
USD	9 893 801.44	CHF	9 163 389.57	8.12.2021	52 869.37	0.01
USD	393 703.45	DKK	2 500 000.00	8.12.2021	3 502.04	0.00
SGD	890 000.00	USD	657 247.64	8.12.2021	-1 775.29	0.00
PLN	26 080 000.00	USD	6 638 579.98	8.12.2021	-72 526.31	-0.02
HKD	3 200 000.00	USD	411 164.47	8.12.2021	-27.29	0.00
SEK	838 526.92	USD	96 483.25	8.12.2021	-560.36	0.00
JPY	1 601 926 996.00	USD	14 447 347.94	8.12.2021	-79 774.80	-0.02
NOK	52 427 514.75	USD	6 092 120.66	8.12.2021	-89 611.20	-0.03
USD	9 544 341.56	ZAR	145 201 026.97	8.12.2021	-16 582.65	-0.01
EUR	720 000.00	USD	842 100.55	8.12.2021	-6 392.22	0.00
CAD	1 500 000.00	USD	1 183 120.28	8.12.2021	954.97	0.00
EUR	800 000.00	USD	935 932.80	8.12.2021	-7 367.98	0.00
Total Forward Foreign Exchange contracts					133 406.50	0.04

Cash at banks, deposits on demand and deposit accounts and other liquid assets		18 172 764.02**	5.35
Other assets and liabilities		-782 262.79	-0.23
Total net assets		339 421 733.18	100.00

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

** As at 30 September 2021, cash amounts serve as collateral for the counterparty JPM Chase NY for an amount of USD 140 000.00 and Citibank for an amount of USD 60 000.00.

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

Most important figures

	ISIN	22.2.2021	30.9.2020	30.9.2019
Net assets in EUR		25 598 035.61	40 291 679.91	49 711 587.98
Class P-acc	LU0263318890			
Shares outstanding		1 789 261.7380	1 934 004.2440	2 406 982.4690
Net asset value per share in EUR		13.70	12.37	12.51
Issue and redemption price per share in EUR ¹		13.70	12.37	12.50
Class (CHF hedged) P-acc²	LU0263319278			
Shares outstanding		-	1 241 768.6010	1 478 135.7920
Net asset value per share in CHF		-	11.53	11.69
Issue and redemption price per share in CHF ¹		-	11.53	11.68
Class Q-acc	LU0424173358			
Shares outstanding		8 069.8710	8 519.8710	11 507.3880
Net asset value per share in EUR		133.84	120.35	120.42
Issue and redemption price per share in EUR ¹		133.84	120.35	120.34
Class (CHF hedged) Q-acc²	LU0424176021			
Shares outstanding		-	20 746.8210	23 757.1570
Net asset value per share in CHF		-	106.01	106.36
Issue and redemption price per share in CHF ¹		-	106.01	106.29

¹ See note 1

² The share classes (CHF hedged) P-acc and (CHF hedged) Q-acc were in circulation until 15.12.2020.

Structure of the Securities Portfolio

As the subfund UBS (Lux) Key Selection SICAV – Global Allocation Focus Europe (EUR) was merged into UBS (Lux) Key Selection SICAV – Global Allocation (EUR) as at 22 February 2021, there is no securities portfolio or securities portfolio structure at the end of the reporting period. See note 14.

Statement of Operations

	EUR
	1.10.2020-22.2.2021
Income	
Interest on liquid assets	333.28
Interest on securities	55 076.38
Net income on securities lending	1 796.24
Other income (Note 4)	1 195.80
Total income	58 401.70
Expenses	
Interest paid on swaps (Note 1)	-29 104.50
Flat fee (Note 2)	-264 094.26
Taxe d'abonnement (Note 3)	-2 803.67
Other commissions and fees (Note 2)	-8 631.41
Interest on cash and bank overdraft	-2 696.34
Total expenses	-307 330.18
Net income (loss) on investments	-248 928.48
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	4 099 507.82
Realized gain (loss) on yield-evaluated securities and money market instruments	-11 158.34
Realized gain (loss) on financial futures	598 037.85
Realized gain (loss) on forward foreign exchange contracts	426 049.84
Realized gain (loss) on swaps	340 703.06
Realized gain (loss) on foreign exchange	56 355.20
Total realized gain (loss)	5 509 495.43
Net realized gain (loss) of the period	5 260 566.95
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	-1 689 231.33
Unrealized appreciation (depreciation) on yield-evaluated securities and money market instruments	-19 614.03
Unrealized appreciation (depreciation) on financial futures	44 864.17
Unrealized appreciation (depreciation) on forward foreign exchange contracts	225 452.53
Unrealized appreciation (depreciation) on swaps	-169 842.17
Total changes in unrealized appreciation (depreciation)	-1 608 370.83
Net increase (decrease) in net assets as a result of operations	3 652 196.12

Changes in Net Assets

	EUR
	1.10.2020-22.2.2021
Net assets at the beginning of the period	40 291 679.91
Subscriptions	469 239.43
Redemptions	-44 413 115.46
Total net subscriptions (redemptions)	-43 943 876.03
Net income (loss) on investments	-248 928.48
Total realized gain (loss)	5 509 495.43
Total changes in unrealized appreciation (depreciation)	-1 608 370.83
Net increase (decrease) in net assets as a result of operations	3 652 196.12
Net assets at the end of the period	0.00

Changes in the Number of Shares outstanding

	1.10.2020-22.2.2021
Class	P-acc
Number of shares outstanding at the beginning of the period	1 934 004.2440
Number of shares issued	32 007.4110
Number of shares redeemed	-1 966 011.6550
Number of shares outstanding at the end of the period	0.0000
Class	(CHF hedged) P-acc
Number of shares outstanding at the beginning of the period	1 241 768.6010
Number of shares issued	3 399.2750
Number of shares redeemed	-1 245 167.8760
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	8 519.8710
Number of shares issued	0.0000
Number of shares redeemed	-8 519.8710
Number of shares outstanding at the end of the period	0.0000
Class	(CHF hedged) Q-acc
Number of shares outstanding at the beginning of the period	20 746.8210
Number of shares issued	0.0000
Number of shares redeemed	-20 746.8210
Number of shares outstanding at the end of the period	0.0000

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

Three-year comparison

	ISIN	30.9.2021	30.9.2020	30.9.2019
Net assets in USD		185 067 420.08	177 851 948.52	67 639 282.56
Class I-B-acc¹	LU0421789008			
Shares outstanding		283 735.3460	108 352.2410	-
Net asset value per share in USD		141.00	106.98	-
Issue and redemption price per share in USD ²		141.00	106.98	-
Class I-X-acc	LU0421789263			
Shares outstanding		82 240.0320	57 331.4070	101 146.4200
Net asset value per share in USD		307.65	233.28	208.74
Issue and redemption price per share in USD ²		307.65	233.28	208.74
Class P-acc	LU0161942395			
Shares outstanding		491 751.3820	531 370.4410	644 935.3750
Net asset value per share in USD		33.99	26.32	24.04
Issue and redemption price per share in USD ²		33.99	26.32	24.04
Class (EUR) P-acc	LU0161942635			
Shares outstanding		670 508.6410	793 268.8850	1 108 254.9810
Net asset value per share in EUR		32.26	24.69	24.26
Issue and redemption price per share in EUR ²		32.26	24.69	24.26
Class Q-acc	LU0421788299			
Shares outstanding		1 816.5590	1 691.5590	1 212.9000
Net asset value per share in USD		192.74	147.71	133.58
Issue and redemption price per share in USD ²		192.74	147.71	133.58
Class (EUR) Q-acc	LU1240795606			
Shares outstanding		5 119.1430	5 061.1310	9 851.6960
Net asset value per share in EUR		195.39	147.99	143.95
Issue and redemption price per share in EUR ²		195.39	147.99	143.95
Class U-X-acc³	LU0421789420			
Shares outstanding		5 640.0000	11 168.0000	-
Net asset value per share in USD		13 557.54	10 280.22	-
Issue and redemption price per share in USD ²		13 557.54	10 280.22	-

¹ First NAV: 9.7.2020

² See note 1

³ First NAV: 25.9.2020

Performance

	Currency	2020/2021	2019/2020	2018/2019
Class I-B-acc	USD	31.8%	-	-
Class I-X-acc	USD	31.9%	11.8%	-1.5%
Class P-acc	USD	29.1%	9.5%	-3.6%
Class (EUR) P-acc	EUR	30.7%	1.8%	2.8%
Class Q-acc	USD	30.5%	10.6%	-2.6%
Class (EUR) Q-acc	EUR	32.0%	2.8%	3.8%
Class U-X-acc	USD	31.9%	-	-
Benchmark: ¹				
MSCI World (net div. reinvested)	USD	28.8%	10.4%	1.8%
MSCI World (net div. reinvested)	EUR	30.3%	2.6%	8.5%

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

Historical performance is no indicator of current or future performance.

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

The performance data were not audited.

Report of the Portfolio Manager

Global equity markets posted a positive performance during the financial year, from 1 October 2020 to 30 September 2021. The first half of 2021 delivered significant vaccine rollouts, sizeable US fiscal stimulus, higher-than-expected inflation, and strong economic and corporate earnings growth. This backdrop drove further gains for equities, continuing the momentum from 2020, and also drove US 10-year Treasury yields higher as investors demonstrated an increasing risk appetite. Central bank policy, particularly anticipation of tapering, has also been a core narrative this year where a rising interest rate environment has spurred a rotation into value after a long period of outperformance by growth stocks. Negative headlines have dampened Chinese equities this year as fears mount over the heightened regulatory regime that has introduced higher levels of scrutiny to large companies in China. Concerns were also raised over excessive risk and leverage in Chinese real estate as a string of real estate companies missed coupon payments. Despite this, global equities have had a strong run over the one-year period against a supportive macro backdrop. Looking at broader equity markets, from a sector perspective, Energy and Financials had the highest returns whereas Utilities and Consumer Staples have been the worst-performing sectors.

The subfund posted a positive performance during the financial year. Stock selection was particularly strong in Industrials, Materials, and Energy whereas stock selection in Communication Services and Consumer Staples detracted the most from performance.

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets

United States	49.74
United Kingdom	15.53
Japan	12.77
Ireland	4.34
Switzerland	3.41
India	2.96
Germany	2.87
The Netherlands	2.80
Finland	2.55
Total	96.97

Economic Breakdown as a % of net assets

Internet, software & IT services	16.65
Electronics & semiconductors	15.68
Finance & holding companies	14.20
Banks & credit institutions	6.98
Food & soft drinks	5.80
Graphic design, publishing & media	5.01
Mechanical engineering & industrial equipment	4.67
Retail trade, department stores	4.42
Biotechnology	4.12
Petroleum	3.06
Vehicles	2.87
Insurance	2.55
Pharmaceuticals, cosmetics & medical products	2.53
Healthcare & social services	2.14
Tobacco & alcohol	2.04
Non-ferrous metals	1.61
Traffic & transportation	1.60
Rubber & tyres	1.04
Total	96.97

Statement of Net Assets

USD

	30.9.2021
Assets	
Investments in securities, cost	141 451 656.64
Investments in securities, unrealized appreciation (depreciation)	38 016 448.69
Total investments in securities (Note 1)	179 468 105.33
Cash at banks, deposits on demand and deposit accounts	6 194 416.45
Receivable on subscriptions	1 281.87
Interest receivable on liquid assets	269.78
Receivable on dividends	245 040.34
Other receivables	101 468.05
Total Assets	186 010 581.82
Liabilities	
Interest payable on bank overdraft	-7.03
Payable on securities purchases (Note 1)	-568 310.34
Payable on redemptions	-1 863.77
Other liabilities	-295 287.41
Provisions for flat fee (Note 2)	-37 100.57
Provisions for taxe d'abonnement (Note 3)	-8 956.32
Provisions for other commissions and fees (Note 2)	-31 636.30
Total provisions	-77 693.19
Total Liabilities	-943 161.74
Net assets at the end of the financial year	185 067 420.08

Statement of Operations

USD

	1.10.2020-30.9.2021
Income	
Interest on liquid assets	287.38
Dividends (Note 1)	2 030 252.57
Net income on securities lending	74 273.70
Other income (Note 4)	18 288.78
Total income	2 123 102.43
Expenses	
Flat fee (Note 2)	-880 284.59
Taxe d'abonnement (Note 3)	-37 555.19
Other commissions and fees (Note 2)	-32 615.43
Interest on cash and bank overdraft	-137.92
Total expenses	-950 593.13
Net income (loss) on investments	1 172 509.30
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	26 144 837.99
Realized gain (loss) on forward foreign exchange contracts	8 810.03
Realized gain (loss) on foreign exchange	-7 017.09
Total realized gain (loss)	26 146 630.93
Net realized gain (loss) of the financial year	27 319 140.23
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	27 036 868.84
Total changes in unrealized appreciation (depreciation)	27 036 868.84
Net increase (decrease) in net assets as a result of operations	54 356 009.07

Changes in Net Assets

	USD
	1.10.2020-30.9.2021
Net assets at the beginning of the financial year	177 851 948.52
Subscriptions	50 746 009.31
Redemptions	-97 886 546.82
Total net subscriptions (redemptions)	-47 140 537.51
Net income (loss) on investments	1 172 509.30
Total realized gain (loss)	26 146 630.93
Total changes in unrealized appreciation (depreciation)	27 036 868.84
Net increase (decrease) in net assets as a result of operations	54 356 009.07
Net assets at the end of the financial year	185 067 420.08

Changes in the Number of Shares outstanding

	1.10.2020-30.9.2021
Class	I-B-acc
Number of shares outstanding at the beginning of the financial year	108 352.2410
Number of shares issued	230 023.9120
Number of shares redeemed	-54 640.8070
Number of shares outstanding at the end of the financial year	283 735.3460
Class	I-X-acc
Number of shares outstanding at the beginning of the financial year	57 331.4070
Number of shares issued	57 975.4660
Number of shares redeemed	-33 066.8410
Number of shares outstanding at the end of the financial year	82 240.0320
Class	P-acc
Number of shares outstanding at the beginning of the financial year	531 370.4410
Number of shares issued	42 035.8660
Number of shares redeemed	-81 654.9250
Number of shares outstanding at the end of the financial year	491 751.3820
Class	(EUR) P-acc
Number of shares outstanding at the beginning of the financial year	793 268.8850
Number of shares issued	14 792.3370
Number of shares redeemed	-137 552.5810
Number of shares outstanding at the end of the financial year	670 508.6410
Class	Q-acc
Number of shares outstanding at the beginning of the financial year	1 691.5590
Number of shares issued	192.0000
Number of shares redeemed	-67.0000
Number of shares outstanding at the end of the financial year	1 816.5590
Class	(EUR) Q-acc
Number of shares outstanding at the beginning of the financial year	5 061.1310
Number of shares issued	200.0000
Number of shares redeemed	-141.9880
Number of shares outstanding at the end of the financial year	5 119.1430
Class	U-X-acc
Number of shares outstanding at the beginning of the financial year	11 168.0000
Number of shares issued	119.0000
Number of shares redeemed	-5 647.0000
Number of shares outstanding at the end of the financial year	5 640.0000

Statement of Investments in Securities and other Net Assets as of 30 September 2021

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			
Bearer shares			
Germany			
EUR CONTINENTAL AG ORD NPV	17 591.00	1 932 492.21	1.05
EUR KNORR BREMSE AG NPV	29 517.00	3 169 096.48	1.71
Total Germany		5 101 588.69	2.76
Ireland			
EUR AIB GROUP PLC ORD EURO.625	1 002 632.00	2 729 538.84	1.47
Total Ireland		2 729 538.84	1.47
The Netherlands			
USD NXP SEMICONDUCTORS EURO.20	26 455.00	5 181 740.85	2.80
Total The Netherlands		5 181 740.85	2.80
United Kingdom			
GBP ARIX BIOSCIENCE ORD GBPO.00001	375 118.00	766 272.39	0.41
GBP BRIT AMER TOBACCO ORD GBPO.25	107 339.00	3 768 783.28	2.04
USD LIVANOVA PLC ORD GBP1.00 (DJ)	50 000.00	3 959 500.00	2.14
GBP SPECTRIS ORD GBPO.05	119 386.00	6 231 307.92	3.37
Total United Kingdom		14 725 863.59	7.96
United States			
USD AKAMAI TECHNOLOGIES INC COM	36 474.00	3 814 815.66	2.06
USD BIOMARIN PHARMA COM USD0.001	35 054.00	2 709 323.66	1.46
USD MADISON SQUARE GRD COM USD0.01 CLASS A	16 168.00	3 006 439.60	1.63
USD TAKE TWO INTERACTI COM USD0.01	21 314.00	3 283 847.98	1.77
USD VMWARE INC COM STK USD0.01 CLASS 'A'	34 160.00	5 079 592.00	2.75
Total United States		17 894 018.90	9.67
Total Bearer shares		45 632 750.87	24.66
Registered shares			
Finland			
EUR SAMPO PLC SER'A'NPV	95 038.00	4 726 291.49	2.55
Total Finland		4 726 291.49	2.55
Germany			
EUR VITESCO TECHNOLOGI NPV	3 518.20	207 948.31	0.11
Total Germany		207 948.31	0.11
India			
INR HDFC BANK INR1	254 777.00	5 474 474.76	2.96
Total India		5 474 474.76	2.96
Ireland			
USD APTIV PLC COM USD0.01	35 665.00	5 313 015.05	2.87
Total Ireland		5 313 015.05	2.87
Japan			
JPY JTOWER INC NPV	37 200.00	2 917 320.18	1.58
JPY KEYENCE CORP NPV	9 700.00	5 824 781.52	3.15
JPY SOFTBANK GROUP CO NPV	60 300.00	3 502 074.83	1.89
JPY SONY GROUP CORPORA NPV	60 100.00	6 708 899.83	3.62
JPY TAKEDA PHARMACEUTI NPV	141 200.00	4 681 145.41	2.53
Total Japan		23 634 221.77	12.77
Switzerland			
CHF ALCON AG CHF0.04	77 482.00	6 315 839.93	3.41
Total Switzerland		6 315 839.93	3.41
United Kingdom			
GBP ANGLO AMERICAN USD0.54945	84 114.00	2 974 311.31	1.61
GBP ASHTEAD GROUP ORD GBPO.10	72 030.00	5 483 488.39	2.96
EUR UNILEVER PLC ORD GBPO.031111	3 400.00	183 742.25	0.10
EUR UNILEVER PLC ORD GBPO.031111	99 423.00	5 374 730.11	2.90
Total United Kingdom		14 016 272.06	7.57
United States			
USD AMAZON COM INC COM USD0.01	2 488.00	8 173 179.52	4.42
USD AMERIPRISE FINL INC COM	25 610.00	6 764 113.20	3.65
USD COMCAST CORP COM CLS'A' USD0.01	112 042.00	6 266 509.06	3.39
USD DOLLAR TREE INC	40 032.00	3 831 863.04	2.07
USD FACEBOOK INC COM USD0.000006 CL 'A'	21 519.00	7 303 333.41	3.95
USD FIDELITY NATL INF COM STK USD0.01	40 396.00	4 915 385.28	2.65
USD HESS CORPORATION COM USD1	72 479.00	5 661 334.69	3.06
USD INGERSOLL RAND INC COM USD1.00	127 412.00	6 422 838.92	3.47

UBS (Lux) Key Selection SICAV – Global Equities (USD)
Annual report and audited financial statements as of 30 September 2021

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD MICRON TECHNOLOGY COM USD0.10	71 392.00	5 067 404.16	2.74
USD MONDELEZ INTL INC COM USD0.01	89 042.00	5 180 463.56	2.80
USD SEAGEN INC COM USD0.001	24 496.00	4 159 420.80	2.25
USD SOUTHWEST AIRLINES COM USD1	57 502.00	2 957 327.86	1.60
USD WELLS FARGO & CO COM USD1 2/3	160 399.00	7 444 117.59	4.02
Total United States		74 147 291.09	40.07
Total Registered shares		133 835 354.46	72.31
Total Transferable securities and money market instruments listed on an official stock exchange		179 468 105.33	96.97
Total investments in securities		179 468 105.33	96.97
Cash at banks, deposits on demand and deposit accounts and other liquid assets		6 194 416.45	3.35
Other assets and liabilities		-595 101.70	-0.32
Total net assets		185 067 420.08	100.00

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

Three-year comparison

	ISIN	30.9.2021	30.9.2020	30.9.2019
Net assets in USD		94 420 002.34	110 201 747.48	143 118 092.36
Class I-X-acc¹	LU1564462627			
Shares outstanding		-	18 217.0000	30 755.2290
Net asset value per share in USD		-	116.16	118.19
Issue and redemption price per share in USD ²		-	115.90	118.19
Class (EUR hedged) I-X-acc³	LU1918890614			
Shares outstanding		-	-	1 523.3080
Net asset value per share in EUR		-	-	104.66
Issue and redemption price per share in EUR ²		-	-	104.66
Class (EUR hedged) P-4%-qdist	LU1669356955			
Shares outstanding		31 732.6230	29 292.5310	33 341.5120
Net asset value per share in EUR		101.44	93.44	102.43
Issue and redemption price per share in EUR ²		101.44	93.23	102.43
Class P-acc	LU1224425600			
Shares outstanding		110 775.6650	158 227.1580	178 478.4090
Net asset value per share in USD		131.78	115.52	119.09
Issue and redemption price per share in USD ²		131.78	115.27	119.09
Class (CHF hedged) P-acc	LU1450632309			
Shares outstanding		214 409.7560	281 382.7960	324 137.0410
Net asset value per share in CHF		115.90	102.91	108.72
Issue and redemption price per share in CHF ²		115.90	102.68	108.72
Class (EUR hedged) P-acc	LU1450629776			
Shares outstanding		43 486.3120	55 564.3060	70 954.0880
Net asset value per share in EUR		110.64	97.97	103.24
Issue and redemption price per share in EUR ²		110.64	97.75	103.24
Class (GBP hedged) P-acc	LU1918891000			
Shares outstanding		18 342.9200	28 801.5260	29 194.0070
Net asset value per share in GBP		112.96	99.49	104.61
Issue and redemption price per share in GBP ²		112.96	99.27	104.61
Class P-dist	LU1918889954			
Shares outstanding		37 340.4200	44 555.8100	52 850.8310
Net asset value per share in USD		107.73	99.79	105.68
Issue and redemption price per share in USD ²		107.73	99.57	105.68
Class (CHF hedged) P-dist	LU1918890374			
Shares outstanding		73 915.2070	91 180.6810	119 976.1390
Net asset value per share in CHF		107.08	99.48	108.74
Issue and redemption price per share in CHF ²		107.08	99.26	108.74
Class (EUR hedged) P-dist	LU1918890705			
Shares outstanding		43 455.8900	51 630.9770	75 422.9690
Net asset value per share in EUR		102.24	95.82	103.84
Issue and redemption price per share in EUR ²		102.24	95.61	103.84
Class (GBP hedged) P-UKdist	LU1918891182			
Shares outstanding		57 049.8560	53 600.8370	59 786.6950
Net asset value per share in GBP		104.98	96.70	104.61
Issue and redemption price per share in GBP ²		104.98	96.49	104.61
Class P-mdist	LU1224426327			
Shares outstanding		105 060.7730	113 844.4540	221 957.5920
Net asset value per share in USD		96.53	88.85	96.32
Issue and redemption price per share in USD ²		96.53	88.65	96.32
Class (HKD) P-mdist	LU1224420122			
Shares outstanding		2 027.1310	2 027.1310	4 083.0410
Net asset value per share in HKD		968.61	888.09	974.03
Issue and redemption price per share in HKD ²		968.61	886.14	974.03
Class (RMB hedged) P-mdist⁴	LU1224420718			
Shares outstanding		-	3 100.0000	3 100.0000
Net asset value per share in CNH		-	910.94	989.65
Issue and redemption price per share in CNH ²		-	908.94	989.65
Class (SGD hedged) P-mdist⁴	LU1224425519			
Shares outstanding		-	21 646.4080	37 911.0500
Net asset value per share in SGD		-	87.70	95.66
Issue and redemption price per share in SGD ²		-	87.51	95.66

	ISIN	30.9.2021	30.9.2020	30.9.2019
Class Q-acc	LU1918890028			
Shares outstanding		4 111.1780	7 861.6690	9 146.4050
Net asset value per share in USD		118.52	103.36	106.00
Issue and redemption price per share in USD ²		118.52	103.13	106.00
Class (CHF hedged) Q-acc	LU1918890457			
Shares outstanding		5 123.4490	5 651.2940	5 871.7840
Net asset value per share in CHF		111.93	98.86	103.91
Issue and redemption price per share in CHF ²		111.93	98.64	103.91
Class (EUR hedged) Q-acc	LU1918890887			
Shares outstanding		4 724.6320	6 586.0820	8 166.6740
Net asset value per share in EUR		112.79	99.36	104.16
Issue and redemption price per share in EUR ²		112.79	99.14	104.16
Class Q-dist	LU1918890291			
Shares outstanding		8 912.0210	9 428.2550	10 097.3750
Net asset value per share in USD		108.64	100.33	106.00
Issue and redemption price per share in USD ²		108.64	100.11	106.00
Class (CHF hedged) Q-dist	LU1918890531			
Shares outstanding		18 963.0420	24 989.7870	33 360.0050
Net asset value per share in CHF		103.13	95.91	103.91
Issue and redemption price per share in CHF ²		103.13	95.70	103.91
Class (EUR hedged) Q-dist	LU1918890960			
Shares outstanding		1 435.1510	2 419.6950	2 920.7680
Net asset value per share in EUR		104.08	96.32	104.16
Issue and redemption price per share in EUR ²		104.08	96.11	104.16

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

² See note 1

³ For the period from 27.2.2019 to 26.2.2020 the share class (EUR hedged) I-X-acc was in circulation

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

Performance

	Currency	2020/2021	2019/2020	2018/2019
Class I-X-acc ¹	USD	-	-1.7%	7.0%
Class (EUR hedged) I-X-acc ²	EUR	-	-	-
Class (EUR hedged) P-4%-qdist	EUR	13.2%	-5.3%	-
Class P-acc	USD	14.3%	-3.2%	5.6%
Class (CHF hedged) P-acc	CHF	12.9%	-5.6%	-
Class (EUR hedged) P-acc	EUR	13.2%	-5.3%	2.4%
Class (GBP hedged) P-acc	GBP	13.8%	-5.1%	-
Class P-dist	USD	14.3%	-3.2%	-
Class (CHF hedged) P-dist	CHF	12.9%	-5.6%	-
Class (EUR hedged) P-dist	EUR	13.2%	-5.3%	-
Class (GBP hedged) P-UKdist	GBP	13.8%	-5.1%	-
Class P-mdist	USD	14.3%	-3.2%	5.6%
Class (HKD) P-mdist	HKD	14.8%	-4.3%	5.8%
Class (RMB hedged) P-mdist ³	CNH	-	-2.3%	6.1%
Class (SGD hedged) P-mdist ³	SGD	-	-3.9%	4.9%
Class Q-acc	USD	14.9%	-2.7%	-
Class (CHF hedged) Q-acc	CHF	13.5%	-5.1%	-
Class (EUR hedged) Q-acc	EUR	13.8%	-4.8%	-
Class Q-dist	USD	14.9%	-2.7%	-
Class (CHF hedged) Q-dist	CHF	13.5%	-5.1%	-
Class (EUR hedged) Q-dist	EUR	13.8%	-4.8%	-

¹ The share class I-X-acc was in circulation until 23.2.2021. Due to this fact, there is no data for the calculation of the performance available.

² For the period from 27.2.2019 to 26.2.2020 the share class (EUR hedged) I-X-acc was in circulation. Due to this fact, there is no data for the calculation of the performance available.

³ The share classes (RMB hedged) P-mdist and (SGD hedged) P-mdist were in circulation until 15.12.2020. Due to this fact, there is no data for the calculation of the performance available.

Historical performance is no indicator of current or future performance.

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

The performance data were not audited.

The subfund has no benchmark.

Report of the Portfolio Manager

The financial year, from 1 October 2020 to 30 September 2021, was characterized by strong risk asset performance and resurgent economic growth, catalyzed by the development (and eventual rollout) of successful COVID-19 vaccines. While it took time for social distancing measures to be scaled back, markets began to disentangle COVID case counts from economic growth expectations. Nevertheless, COVID-induced supply chain disruption remained, with goods demand resurgent, leading to persistent inflationary concerns throughout the period. With extensive fiscal supports and easy monetary policy prevalent across the globe, reflationary narratives took hold with value equities outperforming growth equities, and developed markets outperforming emerging markets. Relative performance across bourses largely reflected the relative pace of vaccinations by country. Policy tightening and increased regulation within certain sectors in China led to stresses later in the period, with the country's largest real estate developer defaulting on debt obligations. Real yields remained subdued, beginning to grind higher late in the period, with credit spreads remaining relatively tight throughout. USD was marginally up versus key trading partners however it fluctuated materially through the period.

The subfund met its income objective against a low-yield backdrop, delivering strong total performance over the financial year. Equities were the largest contributor with tactical positions in economically sensitive exposures like UK value, European banks, and US small caps all adding value. EMD and high yield positioning also contributed positively as did alternatives, in particular infrastructure. Government bond exposure and investment grade corporate debt detracted.

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets

Luxembourg	64.42
United Kingdom	18.33
South Africa	4.43
Guernsey	4.38
Ireland	3.61
Jersey	1.26
Total	96.43

Economic Breakdown as a % of net assets

Investment funds	83.18
Real Estate	7.36
Countries & central governments	4.43
Finance & holding companies	1.46
Total	96.43

Statement of Net Assets

USD

	30.9.2021
Assets	
Investments in securities, cost	89 977 581.31
Investments in securities, unrealized appreciation (depreciation)	1 068 275.75
Total investments in securities (Note 1)	91 045 857.06
Cash at banks, deposits on demand and deposit accounts	2 086 226.30
Other liquid assets (Margins)	1 864 163.57
Receivable on securities sales (Note 1)	1 091.71
Receivable on subscriptions	44 386.87
Interest receivable on securities	60 162.16
Receivable on dividends	294 060.87
Other receivables	85 090.56
Total Assets	95 481 039.10
Liabilities	
Unrealized loss on financial futures (Note 1)	-133 255.81
Unrealized loss on forward foreign exchange contracts (Note 1)	-202 071.44
Unrealized loss on swaps (Note 1)	-243 865.57
Bank overdraft	-23 576.31
Payable on securities purchases (Note 1)	-236 574.00
Payable on redemptions	-150 127.22
Provisions for flat fee (Note 2)	-51 377.26
Provisions for taxe d'abonnement (Note 3)	-4 260.41
Provisions for other commissions and fees (Note 2)	-15 928.74
Total provisions	-71 566.41
Total Liabilities	-1 061 036.76
Net assets at the end of the financial year	94 420 002.34

Statement of Operations

USD

	1.10.2020-30.9.2021
Income	
Interest on liquid assets	1 163.31
Interest on securities	183 148.80
Dividends (Note 1)	5 210 485.17
Interest received on swaps (Note 1)	8 024.59
Net income on securities lending	4 067.53
Other income (Note 4)	10 055.02
Total income	5 416 944.42
Expenses	
Interest paid on swaps (Note 1)	-163.34
Flat fee (Note 2)	-1 302 573.62
Taxe d'abonnement (Note 3)	-18 054.08
Other commissions and fees (Note 2)	-16 372.94
Interest on cash and bank overdraft	-8 608.89
Total expenses	-1 345 772.87
Net income (loss) on investments	4 071 171.55
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	-170 751.94
Realized gain (loss) on financial futures	2 350 862.42
Realized gain (loss) on forward foreign exchange contracts	-1 364 810.75
Realized gain (loss) on swaps	252 409.38
Realized gain (loss) on foreign exchange	-293 585.53
Total realized gain (loss)	774 123.58
Net realized gain (loss) of the financial year	4 845 295.13
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	7 157 979.12
Unrealized appreciation (depreciation) on financial futures	-22 670.81
Unrealized appreciation (depreciation) on forward foreign exchange contracts	685 146.72
Unrealized appreciation (depreciation) on swaps	-243 865.57
Total changes in unrealized appreciation (depreciation)	7 576 589.46
Net increase (decrease) in net assets as a result of operations	12 421 884.59

Changes in Net Assets

	USD
	1.10.2020-30.9.2021
Net assets at the beginning of the financial year	110 201 747.48
Subscriptions	3 508 915.51
Redemptions	-29 501 041.01
Total net subscriptions (redemptions)	-25 992 125.50
Dividend paid	-2 211 504.23
Net income (loss) on investments	4 071 171.55
Total realized gain (loss)	774 123.58
Total changes in unrealized appreciation (depreciation)	7 576 589.46
Net increase (decrease) in net assets as a result of operations	12 421 884.59
Net assets at the end of the financial year	94 420 002.34

Changes in the Number of Shares outstanding

	1.10.2020-30.9.2021
Class	I-X-acc
Number of shares outstanding at the beginning of the financial year	18 217.0000
Number of shares issued	0.0000
Number of shares redeemed	-18 217.0000
Number of shares outstanding at the end of the financial year	0.0000
Class	(EUR hedged) P-4%-qdist
Number of shares outstanding at the beginning of the financial year	29 292.5310
Number of shares issued	4 869.5180
Number of shares redeemed	-2 429.4260
Number of shares outstanding at the end of the financial year	31 732.6230
Class	P-acc
Number of shares outstanding at the beginning of the financial year	158 227.1580
Number of shares issued	187.5810
Number of shares redeemed	-47 639.0740
Number of shares outstanding at the end of the financial year	110 775.6650
Class	(CHF hedged) P-acc
Number of shares outstanding at the beginning of the financial year	281 382.7960
Number of shares issued	392.1500
Number of shares redeemed	-67 365.1900
Number of shares outstanding at the end of the financial year	214 409.7560
Class	(EUR hedged) P-acc
Number of shares outstanding at the beginning of the financial year	55 564.3060
Number of shares issued	835.6700
Number of shares redeemed	-12 913.6640
Number of shares outstanding at the end of the financial year	43 486.3120
Class	(GBP hedged) P-acc
Number of shares outstanding at the beginning of the financial year	28 801.5260
Number of shares issued	4.1480
Number of shares redeemed	-10 462.7540
Number of shares outstanding at the end of the financial year	18 342.9200
Class	P-dist
Number of shares outstanding at the beginning of the financial year	44 555.8100
Number of shares issued	3 962.6990
Number of shares redeemed	-11 178.0890
Number of shares outstanding at the end of the financial year	37 340.4200
Class	(CHF hedged) P-dist
Number of shares outstanding at the beginning of the financial year	91 180.6810
Number of shares issued	185.9950
Number of shares redeemed	-17 451.4690
Number of shares outstanding at the end of the financial year	73 915.2070
Class	(EUR hedged) P-dist
Number of shares outstanding at the beginning of the financial year	51 630.9770
Number of shares issued	95.2190
Number of shares redeemed	-8 270.3060
Number of shares outstanding at the end of the financial year	43 455.8900
Class	(GBP hedged) P-UKdist
Number of shares outstanding at the beginning of the financial year	53 600.8370
Number of shares issued	5 865.2550
Number of shares redeemed	-2 416.2360
Number of shares outstanding at the end of the financial year	57 049.8560
Class	P-mdist
Number of shares outstanding at the beginning of the financial year	113 844.4540
Number of shares issued	12 444.4780
Number of shares redeemed	-21 228.1590
Number of shares outstanding at the end of the financial year	105 060.7730
Class	(HKD) P-mdist
Number of shares outstanding at the beginning of the financial year	2 027.1310
Number of shares issued	0.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the financial year	2 027.1310

UBS (Lux) Key Selection SICAV – Global Multi Income (USD)
Annual report and audited financial statements as of 30 September 2021

Class	(RMB hedged) P-mdist
Number of shares outstanding at the beginning of the financial year	3 100.0000
Number of shares issued	0.0000
Number of shares redeemed	-3 100.0000
Number of shares outstanding at the end of the financial year	0.0000
Class	(SGD hedged) P-mdist
Number of shares outstanding at the beginning of the financial year	21 646.4080
Number of shares issued	0.0000
Number of shares redeemed	-21 646.4080
Number of shares outstanding at the end of the financial year	0.0000
Class	Q-acc
Number of shares outstanding at the beginning of the financial year	7 861.6690
Number of shares issued	477.4260
Number of shares redeemed	-4 227.9170
Number of shares outstanding at the end of the financial year	4 111.1780
Class	(CHF hedged) Q-acc
Number of shares outstanding at the beginning of the financial year	5 651.2940
Number of shares issued	1 449.7200
Number of shares redeemed	-1 977.5650
Number of shares outstanding at the end of the financial year	5 123.4490
Class	(EUR hedged) Q-acc
Number of shares outstanding at the beginning of the financial year	6 586.0820
Number of shares issued	28.3980
Number of shares redeemed	-1 889.8480
Number of shares outstanding at the end of the financial year	4 724.6320
Class	Q-dist
Number of shares outstanding at the beginning of the financial year	9 428.2550
Number of shares issued	0.0000
Number of shares redeemed	-516.2340
Number of shares outstanding at the end of the financial year	8 912.0210
Class	(CHF hedged) Q-dist
Number of shares outstanding at the beginning of the financial year	24 989.7870
Number of shares issued	0.0000
Number of shares redeemed	-6 026.7450
Number of shares outstanding at the end of the financial year	18 963.0420
Class	(EUR hedged) Q-dist
Number of shares outstanding at the beginning of the financial year	2 419.6950
Number of shares issued	0.0000
Number of shares redeemed	-984.5440
Number of shares outstanding at the end of the financial year	1 435.1510

Annual Distribution¹

UBS (Lux) Key Selection SICAV				
– Global Multi Income (USD)	Ex-Date	Pay-Date	Currency	Amount per share
P-dist	1.12.2020	4.12.2020	USD	5.70
(CHF hedged) P-dist	1.12.2020	4.12.2020	CHF	4.68
(EUR hedged) P-dist	1.12.2020	4.12.2020	EUR	5.62
(GBP hedged) P-UKdist	15.10.2020	20.10.2020	GBP	4.30
Q-dist	1.12.2020	4.12.2020	USD	5.95
(CHF hedged) Q-dist	1.12.2020	4.12.2020	CHF	5.12
(EUR hedged) Q-dist	1.12.2020	4.12.2020	EUR	4.93

Quarterly Distribution¹

UBS (Lux) Key Selection SICAV				
– Global Multi Income (USD)	Ex-Date	Pay-Date	Currency	Amount per share
(EUR hedged) P-4%-qdist	12.10.2020	15.10.2020	EUR	0.93
(EUR hedged) P-4%-qdist	11.1.2021	14.1.2021	EUR	0.99
(EUR hedged) P-4%-qdist	12.4.2021	15.4.2021	EUR	0.99
(EUR hedged) P-4%-qdist	12.7.2021	15.7.2021	EUR	1.02

Monthly Distribution¹

UBS (Lux) Key Selection SICAV				
– Global Multi Income (USD)	Ex-Date	Pay-Date	Currency	Amount per share
P-mdist	15.10.2020	20.10.2020	USD	0.36
P-mdist	16.11.2020	19.11.2020	USD	0.35
P-mdist	15.12.2020	18.12.2020	USD	0.38
P-mdist	15.1.2021	20.1.2021	USD	0.39
P-mdist	15.2.2021	18.2.2021	USD	0.38
P-mdist	15.3.2021	18.3.2021	USD	0.39
P-mdist	15.4.2021	20.4.2021	USD	0.39

¹ See note 5

UBS (Lux) Key Selection SICAV				
– Global Multi Income (USD)	Ex-Date	Pay-Date	Currency	Amount per share
P-mdist	17.5.2021	20.5.2021	USD	0.40
P-mdist	15.6.2021	18.6.2021	USD	0.41
P-mdist	15.7.2021	20.7.2021	USD	0.41
P-mdist	16.8.2021	19.8.2021	USD	0.41
P-mdist	15.9.2021	20.9.2021	USD	0.41
(HKD) P-mdist	15.10.2020	20.10.2020	HKD	3.73
(HKD) P-mdist	16.11.2020	19.11.2020	HKD	3.68
(HKD) P-mdist	15.12.2020	18.12.2020	HKD	3.92
(HKD) P-mdist	15.1.2021	20.1.2021	HKD	4.00
(HKD) P-mdist	15.2.2021	18.2.2021	HKD	3.94
(HKD) P-mdist	15.3.2021	18.3.2021	HKD	3.84
(HKD) P-mdist	15.4.2021	20.4.2021	HKD	3.92
(HKD) P-mdist	17.5.2021	20.5.2021	HKD	3.98
(HKD) P-mdist	15.6.2021	18.6.2021	HKD	4.03
(HKD) P-mdist	15.7.2021	20.7.2021	HKD	4.04
(HKD) P-mdist	16.8.2021	19.8.2021	HKD	4.10
(HKD) P-mdist	15.9.2021	20.9.2021	HKD	4.16
(RMB hedged) P-mdist	15.10.2020	20.10.2020	CNH	5.37
(RMB hedged) P-mdist	16.11.2020	19.11.2020	CNH	5.29
(RMB hedged) P-mdist	15.12.2020	18.12.2020	CNH	5.64
(SGD hedged) P-mdist	15.10.2020	20.10.2020	SGD	0.38
(SGD hedged) P-mdist	16.11.2020	19.11.2020	SGD	0.37
(SGD hedged) P-mdist	15.12.2020	18.12.2020	SGD	0.40

Statement of Investments in Securities and other Net Assets as of 30 September 2021

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

Bearer shares

United Kingdom

GBP	GCP STUDENT LIVING ORD GBPO.01	1 140 000.00	3 251 006.69	3.44
Total United Kingdom			3 251 006.69	3.44

Total Bearer shares

3 251 006.69 **3.44**

Registered shares

Guernsey

GBP	HIPGNOSIS SONGS FU ORD NPV	933 200.00	1 535 101.87	1.63
Total Guernsey			1 535 101.87	1.63

United Kingdom

GBP	HOME REIT PLC ORD GBPO.01	940 000.00	1 375 182.17	1.46
GBP	SDCL ENERGY EFFICI ORD GBPO.01	1 576 200.00	2 401 554.28	2.54
GBP	SUPERMARKET INCOME ORD GBPO.01	879 160.00	1 381 008.92	1.46
GBP	TARGET HLTHCARE RE ORD GBPO.01	1 499 000.00	2 320 310.79	2.46
Total United Kingdom			7 478 056.16	7.92

Total Registered shares

9 013 158.03 **9.55**

Investment funds, closed end

Guernsey

GBP	INTERNATIONAL PUBLIC PARTNERSHIPS LTD-GBP-DISTRIBUTIVE	885 900.00	1 935 095.29	2.05
GBP	UK MORTGAGES LTD-DISTRIBUTIVE	700 165.00	660 847.23	0.70
Total Guernsey			2 595 942.52	2.75

Jersey

GBP	3I INFRASTRUCTURE PLC-GBP-DISTRIBUTION	291 090.00	1 193 173.25	1.26
Total Jersey			1 193 173.25	1.26

Luxembourg

GBP	BILFINGER BERGER GLOBAL INFRASTRUCTURE SICAV S.A.	207 500.00	486 821.77	0.52
Total Luxembourg			486 821.77	0.52

United Kingdom

GBP	SEQUOIA ECONOMIC INFRASTRUCTURE INCOME FUND LTD-I	1 423 500.00	2 053 732.56	2.17
Total United Kingdom			2 053 732.56	2.17

Total Investment funds, closed end

6 329 670.10 **6.70**

Bonds, fixed rate

ZAR

ZAR	SOUTH AFRICA, REPUBLIC OF 8.00000% 13-31.01.30	67 700 000.00	4 180 764.57	4.43
Total ZAR			4 180 764.57	4.43

Total Bonds, fixed rate

4 180 764.57 **4.43**

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

22 774 599.39 **24.12**

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

Rights

United Kingdom

GBP	SDCL ENERGY EFFICIENCY RIGHTS 16.09.21	262 700.00	8 855.29	0.01
Total United Kingdom			8 855.29	0.01

Total Rights

8 855.29 **0.01**

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

8 855.29 **0.01**

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

Investment funds, open end

Ireland

USD	SPDR BBG BARCLAYS 10+ YEAR US CORPORATE BOND UCITS ETF	40 376.00	1 501 583.44	1.59
USD	X-TRACKERS S&P 500 EQUAL WEIGHT UCITS ETF-1C-USD-ACC	24 042.00	1 904 727.45	2.02
Total Ireland			3 406 310.89	3.61

Luxembourg

EUR	UBS (LUX) BOND FUND - EURO HIGH YIELD (EUR) U-X-UKDIST-MDIST	204.00	2 398 069.25	2.54
USD	UBS (LUX) BOND FUND - FULL CYCLE ASIAN BOND (USD) U-X-UKDIST	453.99	4 877 327.62	5.17
USD	UBS (LUX) BOND SICAV - ASIAN HIGH YIELD (USD) I-X-DIST	94 704.00	8 474 113.92	8.97
USD	UBS (LUX) BOND SICAV - FLOATING RATE INCOME (USD) U-X-UKDIST	312.00	3 076 182.72	3.26
USD	UBS (LUX) BOND SICAV - USD HIGH YIELD (USD) U-X-UKDIST-MDIST	806.00	8 303 307.22	8.79
USD	UBS (LUX) EMERGING ECO FUND - GLO BDS (USD) U-X-UKDIST-MDIST	897.18	9 121 669.73	9.66

UBS (Lux) Key Selection SICAV – Global Multi Income (USD)
Annual report and audited financial statements as of 30 September 2021

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD UBS (LUX) EQUITY SICAV - GLOBAL INCOME (USD) U-X-UKDIST-MDIST	1 075.96	9 531 642.29	10.09
USD UBS (LUX) EQUITY SICAV - US INCOME (USD) U-X-UKDIST-MDIST	829.90	10 148 058.70	10.75
EUR UBS (LUX) EQUITY SICAV - EURO CON INC (EUR) U-X-UKDIST-MDIST	448.05	4 406 466.41	4.67
Total Luxembourg		60 336 837.86	63.90
United Kingdom			
GBP UBS INVESTMENT FUNDS ICVC- UK EQUITY INCOME FUND-K-DIST	4 004.96	4 519 253.63	4.79
Total United Kingdom		4 519 253.63	4.79
Total Investment funds, open end		68 262 402.38	72.30
Total UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010		68 262 402.38	72.30
Total investments in securities		91 045 857.06	96.43

Derivative instruments

Derivative instruments listed on an official stock exchange

Financial Futures on bonds

EUR EURO-BUND FUTURE 08.12.21	-16.00	50 993.80	0.05
AUD AUSTRALIA 10YR BOND FUTURE 15.12.21	44.00	-80 253.72	-0.08
CAD CAN 10YR BOND FUTURE 20.12.21	27.00	-77 791.37	-0.08
USD US ULTRA LONG BOND (CBT) FUTURE 21.12.21	30.00	-147 656.25	-0.16
USD US 10YR TREASURY NOTE FUTURE 21.12.21	-85.00	123 515.63	0.13
Total Financial Futures on bonds		-131 191.91	-0.14

Financial Futures on Indices

EUR EURO STOXX 50 INDEX FUTURE 17.12.21	21.00	-22 695.14	-0.02
EUR EURO STOXX BANKS PRICE INDEX FUTURE 17.12.21	267.00	70 706.96	0.07
USD S&P500 EMINI FUTURE 17.12.21	-4.00	30 200.00	0.03
USD MINI MSCI EMERGING MARKETS INDEX FUTURE 17.12.21	66.00	-179 850.00	-0.19
JPY TOPIX INDEX FUTURE 09.12.21	22.00	99 574.28	0.11
Total Financial Futures on Indices		-2 063.90	0.00

Total Derivative instruments listed on an official stock exchange		-133 255.81	-0.14
--	--	--------------------	--------------

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

Swaps and forward swaps on interest rates

USD LCH/INTEREST RATE SWAP PAYER 0.32664% 21-27.08.23	-100 000.00	28.06	0.00
USD LCH/INTEREST RATE SWAP REC 3M LIBOR 21-27.08.23			
CNY JPMORGAN/INTEREST RATE SWAP REC 2.43500% 21-03.09.26	3 200 000.00	-880.01	0.00
CNY JPMORGAN/INTEREST RATE SWAP PAYER CNR007 21-03.09.26			
Total Swaps and forward swaps on interest rates		-851.95	0.00

Credit default swaps*

USD ICE/MARKIT CDX.NA.HY 37 CDI PAY 5.00000% 21-20.12.26	-2 600 000.00	-243 013.62	-0.26
Total Credit default swaps		-243 013.62	-0.26

Total Derivative instruments not listed on an official stock exchange and not traded on another regulated market		-243 865.57	-0.26
---	--	--------------------	--------------

Total Derivative instruments		-377 121.38	-0.40
-------------------------------------	--	--------------------	--------------

Forward Foreign Exchange contracts

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

COP	3 660 746 000.00	USD	956 732.61	22.10.2021	2 263.33	0.00
BRL	11 380 000.00	USD	2 145 955.12	22.10.2021	-64 228.21	-0.07
JPY	409 800 000.00	USD	3 728 308.74	22.10.2021	-54 926.91	-0.06
USD	2 038 897.84	AUD	2 800 000.00	22.10.2021	16 141.57	0.02
GBP	8 180 100.00	USD	11 194 671.35	22.10.2021	-164 741.54	-0.17
USD	23 812 335.00	GBP	17 400 000.00	22.10.2021	350 423.94	0.37
USD	1 501 614.86	NZD	2 130 000.00	22.10.2021	32 392.54	0.03
USD	286 106.55	CAD	365 000.00	22.10.2021	-2 000.57	0.00
USD	4 466 839.98	ZAR	66 110 000.00	22.10.2021	85 027.22	0.09
NOK	25 910 000.00	USD	2 986 938.33	22.10.2021	-19 204.79	-0.02
EUR	13 292 400.00	USD	15 603 629.34	22.10.2021	-192 368.93	-0.20
USD	9 766 648.32	EUR	8 320 000.00	22.10.2021	120 407.87	0.13
CHF	36 358 200.00	USD	39 342 314.56	22.10.2021	-347 153.26	-0.37
USD	3 022 942.78	THB	101 060 000.00	25.10.2021	36 577.24	0.04
USD	303 159.31	CHF	280 000.00	22.10.2021	2 851.67	0.00
EUR	230 000.00	USD	269 205.75	25.10.2021	-2 537.72	0.00
USD	848 488.10	GBP	630 000.00	22.10.2021	-994.89	0.00
Total Forward Foreign Exchange contracts					-202 071.44	-0.21

Cash at banks, deposits on demand and deposit accounts and other liquid assets		3 950 389.87	4.18
Bank overdraft and other short-term liabilities		-23 576.31	-0.02
Other assets and liabilities		26 524.54	0.02
Total net assets		94 420 002.34	100.00

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

UBS (Lux) Key Selection SICAV – Global Multi Income (USD)
Annual report and audited financial statements as of 30 September 2021

The notes are an integral part of the financial statements.

UBS (Lux) Key Selection SICAV – Multi Asset Defensive Growth (EUR)

Most important figures

	ISIN	27.10.2020	30.9.2020	30.9.2019
Net assets in EUR		10 423 734.74	10 414 465.11	10 955 926.66
Class I-X-acc	LU1877492717			
Shares outstanding		99 000.0000	99 000.0000	99 000.0000
Net asset value per share in EUR		103.91	103.82	109.77
Issue and redemption price per share in EUR ¹		103.91	103.82	109.77
Class P-acc	LU1877492550			
Shares outstanding		1 014.4400	1 014.4400	100.0000
Net asset value per share in EUR		101.70	101.69	108.77
Issue and redemption price per share in EUR ¹		101.70	101.69	108.77
Class Q-acc	LU1877492634			
Shares outstanding		327.1470	327.1470	714.1810
Net asset value per share in EUR		102.59	102.55	109.16
Issue and redemption price per share in EUR ¹		102.59	102.55	109.16

¹ See note 1

Structure of the Securities Portfolio

As all shares of UBS (Lux) Key Selection SICAV – Multi Asset Defensive Growth (EUR) have been redeemed as at 27 October 2020 there is no securities portfolio or securities portfolio structure at the end of the reporting period. See note 13.

Statement of Operations

EUR

	1.10.2020-27.10.2020
Income	
Dividends (Note 1)	7 495.61
Total income	7 495.61
Expenses	
Flat fee (Note 2)	-100.32
Other commissions and fees (Note 2)	-8 522.03
Total expenses	-8 622.35
Net income (loss) on investments	-1 126.74
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	-5 425.48
Realized gain (loss) on options	-3 756.38
Realized gain (loss) on yield-evaluated securities and money market instruments	-26 075.93
Realized gain (loss) on options, futures-styled	-5 748.13
Realized gain (loss) on forward foreign exchange contracts	93.24
Realized gain (loss) on foreign exchange	1 455.60
Total realized gain (loss)	-39 457.08
Net realized gain (loss) of the period	-40 583.82
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	14 568.13
Unrealized appreciation (depreciation) on options	6 752.25
Unrealized appreciation (depreciation) on yield-evaluated securities and money market instruments	21 951.47
Unrealized appreciation (depreciation) on options, futures-styled	5 809.84
Unrealized appreciation (depreciation) on forward foreign exchange contracts	771.76
Total changes in unrealized appreciation (depreciation)	49 853.45
Net increase (decrease) in net assets as a result of operations	9 269.63

Changes in Net Assets

EUR

	1.10.2020-27.10.2020
Net assets at the beginning of the period	10 414 465.11
Redemptions	-10 423 734.74
Total redemptions	-10 423 734.74
Net income (loss) on investments	-1 126.74
Total realized gain (loss)	-39 457.08
Total changes in unrealized appreciation (depreciation)	49 853.45
Net increase (decrease) in net assets as a result of operations	9 269.63
Net assets at the end of the period	0.00

Changes in the Number of Shares outstanding

1.10.2020-27.10.2020

Class	I-X-acc
Number of shares outstanding at the beginning of the period	99 000.0000
Number of shares issued	0.0000
Number of shares redeemed	-99 000.0000
Number of shares outstanding at the end of the period	0.0000
Class	P-acc
Number of shares outstanding at the beginning of the period	1 014.4400
Number of shares issued	0.0000
Number of shares redeemed	-1 014.4400
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	327.1470
Number of shares issued	0.0000
Number of shares redeemed	-327.1470
Number of shares outstanding at the end of the period	0.0000

UBS (Lux) Key Selection SICAV – Multi Asset Defensive Growth (USD)

Most important figures

	ISIN	27.10.2020	30.9.2020	30.9.2019
Net assets in USD		11 134 632.20	11 133 037.75	10 608 089.67
Class I-X-acc	LU1732779621			
Shares outstanding		105 847.6840	105 847.6840	95 542.7460
Net asset value per share in USD		104.99	104.93	110.73
Issue and redemption price per share in USD ¹		104.99	104.93	110.73
Class P-acc	LU1732779464			
Shares outstanding		110.0000	110.0000	110.0000
Net asset value per share in USD		102.41	102.43	109.33
Issue and redemption price per share in USD ¹		102.41	102.43	109.33
Class Q-acc	LU1732779548			
Shares outstanding		100.0000	150.0000	150.0000
Net asset value per share in USD		103.19	103.18	109.63
Issue and redemption price per share in USD ¹		103.19	103.18	109.63

¹ See note 1

Structure of the Securities Portfolio

As all shares of UBS (Lux) Key Selection SICAV – Multi Asset Defensive Growth (USD) have been redeemed as at 27 October 2020, there is no securities portfolio or securities portfolio structure at the end of the reporting period. See note 13.

Statement of Operations

	USD
	1.10.2020-27.10.2020
Income	
Total income	0.00
Expenses	
Flat fee (Note 2)	-15.31
Taxe d'abonnement (Note 3)	-3.63
Other commissions and fees (Note 2)	-9 967.48
Total expenses	-9 986.42
Net income (loss) on investments	-9 986.42
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	13 651.52
Realized gain (loss) on options	-3 102.47
Realized gain (loss) on yield-evaluated securities and money market instruments	3 670.81
Realized gain (loss) on options, futures-styled	-5 688.01
Realized gain (loss) on forward foreign exchange contracts	824.07
Realized gain (loss) on foreign exchange	1 143.09
Total realized gain (loss)	10 499.01
Net realized gain (loss) of the period	512.59
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	-29.57
Unrealized appreciation (depreciation) on options	6 641.71
Unrealized appreciation (depreciation) on yield-evaluated securities and money market instruments	-2 916.62
Unrealized appreciation (depreciation) on options, futures-styled	5 677.42
Unrealized appreciation (depreciation) on forward foreign exchange contracts	-3 116.08
Total changes in unrealized appreciation (depreciation)	6 256.86
Net increase (decrease) in net assets as a result of operations	6 769.45

Changes in Net Assets

	USD
	1.10.2020-27.10.2020
Net assets at the beginning of the period	11 133 037.75
Redemptions	-11 139 807.20
Total net subscriptions (redemptions)	-11 139 807.20
Net income (loss) on investments	-9 986.42
Total realized gain (loss)	10 499.01
Total changes in unrealized appreciation (depreciation)	6 256.86
Net increase (decrease) in net assets as a result of operations	6 769.45
Net assets at the end of the period	0.00

Changes in the Number of Shares outstanding

	1.10.2020-27.10.2020
Class	
	I-X-acc
Number of shares outstanding at the beginning of the period	105 847.6840
Number of shares issued	0.0000
Number of shares redeemed	-105 847.6840
Number of shares outstanding at the end of the period	0.0000
Class	
	P-acc
Number of shares outstanding at the beginning of the period	110.0000
Number of shares issued	0.0000
Number of shares redeemed	-110.0000
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	150.0000
Number of shares issued	0.0000
Number of shares redeemed	-150.0000
Number of shares outstanding at the end of the period	0.0000

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

Three-year comparison

	ISIN	30.9.2021	30.9.2020	30.9.2019
Net assets in EUR		183 764 971.32	193 147 002.37	308 572 496.79
Class I-A1-acc	LU0508499026			
Shares outstanding		5 348.2610	5 592.0930	593 900.6220
Net asset value per share in EUR		116.16	117.24	119.36
Issue and redemption price per share in EUR ¹		116.16	117.24	119.36
Class (CHF hedged) I-A1-acc²	LU0508499539			
Shares outstanding		20 713.1480	23 696.1840	-
Net asset value per share in CHF		97.32	98.56	-
Issue and redemption price per share in CHF ¹		97.32	98.56	-
Class (USD hedged) I-A1-acc	LU0508499885			
Shares outstanding		54 709.7300	54 709.7300	57 013.7300
Net asset value per share in USD		130.69	130.84	130.96
Issue and redemption price per share in USD ¹		130.69	130.84	130.96
Class I-B-acc³	LU1032912245			
Shares outstanding		265 491.4620	67 434.5190	-
Net asset value per share in EUR		99.39	100.08	-
Issue and redemption price per share in EUR ¹		99.39	100.08	-
Class (GBP hedged) I-B-acc⁴	LU2328430397			
Shares outstanding		36 967.5750	-	-
Net asset value per share in GBP		98.18	-	-
Issue and redemption price per share in GBP ¹		98.18	-	-
Class P-acc	LU0502418741			
Shares outstanding		113 629.9090	146 765.9420	139 127.8660
Net asset value per share in EUR		108.92	110.70	113.50
Issue and redemption price per share in EUR ¹		108.92	110.70	113.50
Class (CHF hedged) P-acc	LU0502419046			
Shares outstanding		11 683.3640	17 284.2300	22 765.6200
Net asset value per share in CHF		102.55	104.61	107.76
Issue and redemption price per share in CHF ¹		102.55	104.61	107.76
Class (USD hedged) P-acc	LU0502419392			
Shares outstanding		41 381.6630	49 659.2170	70 206.6400
Net asset value per share in USD		121.24	122.26	123.26
Issue and redemption price per share in USD ¹		121.24	122.26	123.26
Class Q-acc	LU1240795515			
Shares outstanding		179 334.1540	229 887.0610	314 135.9370
Net asset value per share in EUR		99.64	100.77	102.80
Issue and redemption price per share in EUR ¹		99.64	100.77	102.80
Class (CHF hedged) Q-acc	LU1240795358			
Shares outstanding		166 388.3990	222 909.3830	283 586.6770
Net asset value per share in CHF		96.47	97.91	100.35
Issue and redemption price per share in CHF ¹		96.47	97.91	100.35
Class (GBP hedged) Q-acc	LU1273487584			
Shares outstanding		57 272.4880	64 985.7160	73 947.5630
Net asset value per share in GBP		105.19	105.86	108.07
Issue and redemption price per share in GBP ¹		105.19	105.86	108.07
Class (USD hedged) Q-acc	LU1240795432			
Shares outstanding		78 569.5340	90 723.0440	75 272.8710
Net asset value per share in USD		110.52	110.89	111.24
Issue and redemption price per share in USD ¹		110.52	110.89	111.24
Class U-X-acc	LU0500994743			
Shares outstanding		6 018.2340	7 133.2340	9 614.0000
Net asset value per share in EUR		13 204.52	13 287.18	13 487.03
Issue and redemption price per share in EUR ¹		13 204.52	13 287.18	13 487.03

¹ See note 1

² First NAV: 3.2.2020

³ First NAV: 30.7.2020

⁴ First NAV: 14.5.2021

Performance

	Currency	2020/2021	2019/2020	2018/2019
Class I-A1-acc	EUR	-0.9%	-1.8%	1.8%
Class (CHF hedged) I-A1-acc	CHF	-1.3%	-	-
Class (USD hedged) I-A1-acc	USD	-0.1%	-0.1%	4.8%
Class I-B-acc	EUR	-0.7%	-	-
Class (GBP hedged) I-B-acc ¹	GBP	-	-	-
Class P-acc	EUR	-1.6%	-2.5%	1.0%
Class (CHF hedged) P-acc	CHF	-2.0%	-2.9%	0.5%
Class (USD hedged) P-acc	USD	-0.8%	-0.8%	4.0%
Class Q-acc	EUR	-1.1%	-2.0%	1.7%
Class (CHF hedged) Q-acc	CHF	-1.5%	-2.4%	1.2%
Class (GBP hedged) Q-acc	GBP	-0.6%	-2.0%	2.8%
Class (USD hedged) Q-acc	USD	-0.3%	-0.3%	4.7%
Class U-X-acc	EUR	-0.6%	-1.5%	2.7%

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

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

Report of the Portfolio Manager

During the financial year, from 1 October 2020 to 30 September 2021, performance was negative. While both Trading and Relative Value generated gains for the period, these gains were entirely offset by losses in Equity Hedged, where exposure to the biotechnology sector, and to China more broadly, has proved detrimental to overall performance. Elsewhere, quantitative equity strategies were challenged at the start of the period but recovered some ground thereafter. On the positive side, Japan event exposures and the portfolio's capital structure/volatility arbitrage allocation has been accretive. The reporting year started on a high, as investors reacted positively to the conclusion of the US presidential election and positive news around a COVID-19 vaccination, despite a sharp rise in infection rates and renewed shutdowns across Europe during the fourth quarter of 2020. However, 2021 has been characterized by rallying equity markets interspersed by intense bursts of volatility. In January, highly shorted names were squeezed by retail investors leading to a subsequent and significant deleveraging, while concerns around inflation and the potential for rate hikes abounded through February and March, causing sharp rotations from growth into value names, challenging momentum and crowded long positions. Commodity prices also began to surge during the second quarter, as economies looked to re-open alongside the roll-out of the COVID-19 vaccine. However, this proved a double-edged sword, as concerns around global inflation abounded and the emergence of new and more transmissible variants of COVID-19, caused some notable bouts of volatility in June. Into the third quarter, attentions have turned to China where the government's tighter stance on sectors such as education as well as concerns around a high profile name in the real estate sector triggered sharp sell-offs and volatility. September also heralded an end to the positive run for global equity markets as the global growth slowdown continued and supply chain issues abounded.

We seek to add managers and strategies to the portfolio as well as scaling up existing positions, as and when we see good entry points. Current areas that we are investigating are emerging market macro with a relative value tilt and credit.

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets	
Luxembourg	99.32
Total	99.32

Economic Breakdown as a % of net assets	
Investment funds	99.32
Total	99.32

Statement of Net Assets

	EUR
Assets	30.9.2021
Investments in securities, cost	185 810 980.18
Investments in securities, unrealized appreciation (depreciation)	-3 291 181.01
Total investments in securities (Note 1)	182 519 799.17
Cash at banks, deposits on demand and deposit accounts	1 170 044.02
Unrealized gain on forward foreign exchange contracts (Note 1)	139 335.23
Total Assets	183 829 178.42
Liabilities	
Bank overdraft	-0.59
Payable on redemptions	-32 096.39
Provisions for flat fee (Note 2)	-19 924.26
Provisions for taxe d'abonnement (Note 3)	-92.71
Provisions for other commissions and fees (Note 2)	-12 093.15
Total provisions	-32 110.12
Total Liabilities	-64 207.10
Net assets at the end of the financial year	183 764 971.32

Statement of Operations

	EUR
Income	1.10.2020-30.9.2021
Interest on liquid assets	738.24
Total income	738.24
Expenses	
Flat fee (Note 2)	-539 844.63
Taxe d'abonnement (Note 3)	-515.90
Other commissions and fees (Note 2)	-29 728.04
Interest on cash and bank overdraft	-14 236.15
Total expenses	-584 324.72
Net income (loss) on investments	-583 586.48
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	235 884.15
Realized gain (loss) on forward foreign exchange contracts	704 087.75
Realized gain (loss) on foreign exchange	-186 732.15
Total realized gain (loss)	753 239.75
Net realized gain (loss) of the financial year	169 653.27
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	-1 487 530.05
Unrealized appreciation (depreciation) on forward foreign exchange contracts	43 376.93
Total changes in unrealized appreciation (depreciation)	-1 444 153.12
Net increase (decrease) in net assets as a result of operations	-1 274 499.85

Changes in Net Assets

	EUR
	1.10.2020-30.9.2021
Net assets at the beginning of the financial year	193 147 002.37
Subscriptions	32 495 386.35
Redemptions	-40 602 917.55
Total net subscriptions (redemptions)	-8 107 531.20
Net income (loss) on investments	-583 586.48
Total realized gain (loss)	753 239.75
Total changes in unrealized appreciation (depreciation)	-1 444 153.12
Net increase (decrease) in net assets as a result of operations	-1 274 499.85
Net assets at the end of the financial year	183 764 971.32

Changes in the Number of Shares outstanding

	1.10.2020-30.9.2021
Class	I-A1-acc
Number of shares outstanding at the beginning of the financial year	5 592.0930
Number of shares issued	0.0000
Number of shares redeemed	-243.8320
Number of shares outstanding at the end of the financial year	5 348.2610
Class	(CHF hedged) I-A1-acc
Number of shares outstanding at the beginning of the financial year	23 696.1840
Number of shares issued	4 210.4700
Number of shares redeemed	-7 193.5060
Number of shares outstanding at the end of the financial year	20 713.1480
Class	(USD hedged) I-A1-acc
Number of shares outstanding at the beginning of the financial year	54 709.7300
Number of shares issued	0.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the financial year	54 709.7300
Class	I-B-acc
Number of shares outstanding at the beginning of the financial year	67 434.5190
Number of shares issued	198 056.9430
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the financial year	265 491.4620
Class	(GBP hedged) I-B-acc
Number of shares outstanding at the beginning of the financial year	0.0000
Number of shares issued	36 967.5750
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the financial year	36 967.5750
Class	P-acc
Number of shares outstanding at the beginning of the financial year	146 765.9420
Number of shares issued	1 010.9300
Number of shares redeemed	-34 146.9630
Number of shares outstanding at the end of the financial year	113 629.9090
Class	(CHF hedged) P-acc
Number of shares outstanding at the beginning of the financial year	17 284.2300
Number of shares issued	0.0000
Number of shares redeemed	-5 600.8660
Number of shares outstanding at the end of the financial year	11 683.3640
Class	(USD hedged) P-acc
Number of shares outstanding at the beginning of the financial year	49 659.2170
Number of shares issued	0.0000
Number of shares redeemed	-8 277.5540
Number of shares outstanding at the end of the financial year	41 381.6630
Class	Q-acc
Number of shares outstanding at the beginning of the financial year	229 887.0610
Number of shares issued	925.7420
Number of shares redeemed	-51 478.6490
Number of shares outstanding at the end of the financial year	179 334.1540
Class	(CHF hedged) Q-acc
Number of shares outstanding at the beginning of the financial year	222 909.3830
Number of shares issued	1 096.9540
Number of shares redeemed	-57 617.9380
Number of shares outstanding at the end of the financial year	166 388.3990
Class	(GBP hedged) Q-acc
Number of shares outstanding at the beginning of the financial year	64 985.7160
Number of shares issued	0.0000
Number of shares redeemed	-7 713.2280
Number of shares outstanding at the end of the financial year	57 272.4880
Class	(USD hedged) Q-acc
Number of shares outstanding at the beginning of the financial year	90 723.0440
Number of shares issued	15 756.0460
Number of shares redeemed	-27 909.5560
Number of shares outstanding at the end of the financial year	78 569.5340
Class	U-X-acc
Number of shares outstanding at the beginning of the financial year	7 133.2340
Number of shares issued	410.0000
Number of shares redeemed	-1 525.0000
Number of shares outstanding at the end of the financial year	6 018.2340

Statement of Investments in Securities and other Net Assets as of 30 September 2021

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	1 859 411.16	182 519 799.17	99.32	
Total Luxembourg		182 519 799.17	99.32	
Total Investment funds, open end		182 519 799.17	99.32	
Total UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010		182 519 799.17	99.32	
Total investments in securities		182 519 799.17	99.32	
Forward Foreign Exchange contracts				
Currency purchased/Amount purchased/Currency sold/Amount sold/Maturity date				
EUR 656 570.36	CHF 712 000.00	12.10.2021	-2 039.11	0.00
EUR 366 908.88	CHF 398 000.00	12.10.2021	-1 246.41	0.00
CHF 20 343 000.00	EUR 18 769 756.55	12.10.2021	47 788.97	0.03
USD 20 789 000.00	EUR 17 756 204.72	12.10.2021	178 700.72	0.10
GBP 9 628 000.00	EUR 11 283 597.06	12.10.2021	-83 869.04	-0.05
CHF 24 132.07	EUR 22 249.68	1.10.2021	71.55	0.00
EUR 22 128.87	CHF 24 000.00	12.10.2021	-71.45	0.00
Total Forward Foreign Exchange contracts			139 335.23	0.08
Cash at banks, deposits on demand and deposit accounts and other liquid assets		1 170 044.02	0.64	
Bank overdraft and other short-term liabilities		-0.59	0.00	
Other assets and liabilities		-64 206.51	-0.04	
Total net assets		183 764 971.32	100.00	

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

Three-year comparison

	ISIN	30.9.2021	30.9.2020	30.9.2019
Net assets in USD		516 228 396.34	402 103 730.02	268 785 249.24
Class F-acc	LU1735538461			
Shares outstanding		1 793 833.0730	2 069 478.9110	1 204 376.7450
Net asset value per share in USD		126.06	89.61	97.93
Issue and redemption price per share in USD ¹		126.06	89.61	97.93
Class (CHF hedged) F-acc	LU1735538628			
Shares outstanding		791 706.8560	694 994.8760	348 880.0410
Net asset value per share in CHF		116.51	84.00	93.58
Issue and redemption price per share in CHF ¹		116.51	84.00	93.58
Class (EUR hedged) F-acc	LU1735538974			
Shares outstanding		911 547.0840	986 413.8170	746 076.0000
Net asset value per share in EUR		117.79	84.76	94.07
Issue and redemption price per share in EUR ¹		117.79	84.76	94.07
Class (JPY hedged) F-acc	LU1735539352			
Shares outstanding		359 456.0000	405 860.0000	307 029.0000
Net asset value per share in JPY		12 266	8 756	9 662
Issue and redemption price per share in JPY ¹		12 266	8 756	9 662
Class (SGD hedged) F-acc²	LU2187712620			
Shares outstanding		30 170.0000	-	-
Net asset value per share in SGD		122.43	-	-
Issue and redemption price per share in SGD ¹		122.43	-	-
Class F-UKdist	LU1735538545			
Shares outstanding		45 633.0000	63 298.0000	53 377.0000
Net asset value per share in USD		120.22	86.03	94.16
Issue and redemption price per share in USD ¹		120.22	86.03	94.16
Class (CHF hedged) F-UKdist	LU1735538891			
Shares outstanding		50 155.5340	53 890.0000	34 556.0000
Net asset value per share in CHF		111.42	80.75	90.07
Issue and redemption price per share in CHF ¹		111.42	80.75	90.07
Class (EUR hedged) F-UKdist	LU1735539196			
Shares outstanding		48 990.0000	69 364.0000	33 191.0000
Net asset value per share in EUR		114.20	83.35	92.67
Issue and redemption price per share in EUR ¹		114.20	83.35	92.67
Class (GBP hedged) F-UKdist	LU1735539279			
Shares outstanding		41 051.0000	39 987.0000	22 385.0000
Net asset value per share in GBP		118.91	85.75	95.24
Issue and redemption price per share in GBP ¹		118.91	85.75	95.24

¹ See note 1

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

Performance

	Currency	2020/2021	2019/2020	2018/2019
Class F-acc	USD	40.7%	-8.5%	-8.8%
Class (CHF hedged) F-acc	CHF	38.7%	-10.2%	-11.8%
Class (EUR hedged) F-acc	EUR	39.0%	-9.9%	-11.4%
Class (JPY hedged) F-acc	JPY	40.1%	-9.4%	-
Class (SGD hedged) F-acc ¹	SGD	-	-	-
Class F-UKdist	USD	40.7%	-8.5%	-8.8%
Class (CHF hedged) F-UKdist	CHF	38.7%	-10.2%	-11.8%
Class (EUR hedged) F-UKdist	EUR	39.0%	-9.9%	-11.4%
Class (GBP hedged) F-UKdist	GBP	39.6%	-9.8%	-10.5%
Benchmark: ²				
MSCI All Country World with Developed Markets (net div. reinvested)	USD	27.9%	9.5%	0.4%
MSCI All Country World with Developed Markets (net div. reinv.) (hedged CHF)	CHF	26.8%	6.1%	0.3%
MSCI All Country World with Developed Markets (net div. reinv.) (hedged EUR)	EUR	26.8%	6.4%	1.0%
MSCI All Country World with Developed Markets (net div. reinv.) (hedged JPY)	JPY	28.4%	7.6%	-
MSCI All Country World with Developed Markets (net div. reinv.) (hedged SGD)	SGD	-	-	-
MSCI All Country World with Developed Markets (net div. reinv.) (hedged GBP)	GBP	26.6%	6.7%	-

¹ 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. Due to this fact, there is no data for the calculation of the performance available.

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

Historical performance is no indicator of current or future performance.

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

Report of the Portfolio Manager

The financial year, from 1 October 2020 to 30 September 2021, was characterized by the continued strength of equity markets, which were supported by benign monetary and fiscal policy. Despite overall positive company fundamentals, sentiment deteriorated towards the end of the period due to the potential default of Evergrande, one of China's largest property developers. Investors fear that this, in combination with increased regulatory pressure in China, could lead to a slowdown in global growth.

The subfund's performance was strongly positive during the financial year. The world equity market signal triggered a re-risking in November from medium to high equity allocation, where it remained during the remainder of the financial year. This change allowed the strategy to benefit from the continued positive equity markets.

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets

Ireland	57.93
United States	5.83
Japan	5.59
Luxembourg	3.56
United Kingdom	2.92
Canada	2.56
France	2.50
Switzerland	2.21
Germany	2.08
Australia	1.62
The Netherlands	1.46
Sweden	0.79
Hong Kong	0.67
Denmark	0.61
Spain	0.55
Italy	0.46
Finland	0.29
Singapore	0.27
Belgium	0.19
Norway	0.16
Israel	0.14
New Zealand	0.07
Jersey	0.06
Austria	0.05
Portugal	0.04
Isle of Man	0.02
Macau	0.01
Papua New Guinea	0.01
China	0.01
Total	92.66

Economic Breakdown as a % of net assets

Investment funds	61.21
Countries & central governments	5.81
Banks & credit institutions	2.77
Pharmaceuticals, cosmetics & medical products	2.45
Finance & holding companies	1.89
Electronics & semiconductors	1.82
Internet, software & IT services	1.29
Insurance	1.13
Petroleum	1.02
Food & soft drinks	0.99
Energy & water supply	0.98
Vehicles	0.98
Chemicals	0.94
Telecommunications	0.89
Mechanical engineering & industrial equipment	0.77
Traffic & transportation	0.75
Real Estate	0.70
Building industry & materials	0.61
Tobacco & alcohol	0.60
Retail trade, department stores	0.57
Textiles, garments & leather goods	0.51
Electrical devices & components	0.50
Mining, coal & steel	0.40
Graphic design, publishing & media	0.35
Miscellaneous services	0.35
Miscellaneous trading companies	0.27
Non-ferrous metals	0.25
Aerospace industry	0.23
Biotechnology	0.22
Lodging, catering & leisure	0.19
Miscellaneous consumer goods	0.18
Precious metals & stones	0.17
Various capital goods	0.17
Forestry, paper & pulp products	0.12
Computer hardware & network equipment providers	0.11
Watches & jewellery	0.09
Rubber & tyres	0.09
Agriculture & fishery	0.08
Miscellaneous unclassified companies	0.07
Healthcare & social services	0.07
Photographic & optics	0.03
Environmental services & recycling	0.02
Packaging industry	0.02
Total	92.66

Statement of Net Assets

USD

Assets	30.9.2021
Investments in securities, cost	365 629 921.88
Investments in securities, unrealized appreciation (depreciation)	112 683 159.37
Total investments in securities (Note 1)	478 313 081.25
Cash at banks, deposits on demand and deposit accounts	15 577 363.83
Other liquid assets (Margins)	30 798 532.58
Receivable on securities sales (Note 1)	4 282.04
Receivable on subscriptions	488 988.12
Receivable on dividends	410 798.49
Other receivables	73 197.98
Total Assets	525 666 244.29

Liabilities	
Unrealized loss on financial futures (Note 1)	-8 105 433.65
Unrealized loss on forward foreign exchange contracts (Note 1)	-469 817.01
Bank overdraft	-30 736.61
Payable on securities purchases (Note 1)	-458.61
Payable on redemptions	-629 589.33
Provisions for flat fee (Note 2)	-134 617.15
Provisions for taxe d'abonnement (Note 3)	-12 456.26
Provisions for other commissions and fees (Note 2)	-54 739.33
Total provisions	-201 812.74
Total Liabilities	-9 437 847.95

Net assets at the end of the financial year **516 228 396.34**

Statement of Operations

USD

Income	1.10.2020-30.9.2021
Interest on liquid assets	112.90
Dividends (Note 1)	3 129 602.52
Net income on securities lending	65 869.37
Other income (Note 4)	53 626.77
Total income	3 249 211.56

Expenses	
Flat fee (Note 2)	-2 928 889.91
Taxe d'abonnement (Note 3)	-47 335.24
Other commissions and fees (Note 2)	-74 179.74
Interest on cash and bank overdraft	-89 493.29
Total expenses	-3 139 898.18

Net income (loss) on investments **109 313.38**

Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	15 133 816.82
Realized gain (loss) on yield-evaluated securities and money market instruments	19 719.53
Realized gain (loss) on financial futures	56 722 008.18
Realized gain (loss) on forward foreign exchange contracts	-10 885 371.02
Realized gain (loss) on foreign exchange	3 832 113.30
Total realized gain (loss)	64 822 286.81

Net realized gain (loss) of the financial year **64 931 600.19**

Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	82 407 894.29
Unrealized appreciation (depreciation) on yield-evaluated securities and money market instruments	-5 161.18
Unrealized appreciation (depreciation) on financial futures	-7 114 308.91
Unrealized appreciation (depreciation) on forward foreign exchange contracts	2 353 113.39
Total changes in unrealized appreciation (depreciation)	77 641 537.59

Net increase (decrease) in net assets as a result of operations **142 573 137.78**

Changes in Net Assets

	USD
	1.10.2020-30.9.2021
Net assets at the beginning of the financial year	402 103 730.02
Subscriptions	161 819 881.92
Redemptions	-190 116 059.07
Total net subscriptions (redemptions)	-28 296 177.15
Dividend paid	-152 294.31
Net income (loss) on investments	109 313.38
Total realized gain (loss)	64 822 286.81
Total changes in unrealized appreciation (depreciation)	77 641 537.59
Net increase (decrease) in net assets as a result of operations	142 573 137.78
Net assets at the end of the financial year	516 228 396.34

Changes in the Number of Shares outstanding

	1.10.2020-30.9.2021
Class	F-acc
Number of shares outstanding at the beginning of the financial year	2 069 478.9110
Number of shares issued	611 695.0000
Number of shares redeemed	-887 340.8380
Number of shares outstanding at the end of the financial year	1 793 833.0730
Class	(CHF hedged) F-acc
Number of shares outstanding at the beginning of the financial year	694 994.8760
Number of shares issued	278 811.0530
Number of shares redeemed	-182 099.0730
Number of shares outstanding at the end of the financial year	791 706.8560
Class	(EUR hedged) F-acc
Number of shares outstanding at the beginning of the financial year	986 413.8170
Number of shares issued	250 503.7450
Number of shares redeemed	-325 370.4780
Number of shares outstanding at the end of the financial year	911 547.0840
Class	(JPY hedged) F-acc
Number of shares outstanding at the beginning of the financial year	405 860.0000
Number of shares issued	126 379.0000
Number of shares redeemed	-172 783.0000
Number of shares outstanding at the end of the financial year	359 456.0000
Class	(SGD hedged) F-acc
Number of shares outstanding at the beginning of the financial year	0.0000
Number of shares issued	33 160.0000
Number of shares redeemed	-2 990.0000
Number of shares outstanding at the end of the financial year	30 170.0000
Class	F-UKdist
Number of shares outstanding at the beginning of the financial year	63 298.0000
Number of shares issued	2 158.0000
Number of shares redeemed	-19 823.0000
Number of shares outstanding at the end of the financial year	45 633.0000
Class	(CHF hedged) F-UKdist
Number of shares outstanding at the beginning of the financial year	53 890.0000
Number of shares issued	15 801.0000
Number of shares redeemed	-19 535.4660
Number of shares outstanding at the end of the financial year	50 155.5340
Class	(EUR hedged) F-UKdist
Number of shares outstanding at the beginning of the financial year	69 364.0000
Number of shares issued	31 077.0000
Number of shares redeemed	-51 451.0000
Number of shares outstanding at the end of the financial year	48 990.0000
Class	(GBP hedged) F-UKdist
Number of shares outstanding at the beginning of the financial year	39 987.0000
Number of shares issued	15 245.0000
Number of shares redeemed	-14 181.0000
Number of shares outstanding at the end of the financial year	41 051.0000

Annual Distribution¹

UBS (Lux) Key Selection SICAV					
– Systematic Allocation Portfolio Equity (USD)					
	Ex-Date	Pay-Date	Currency	Amount per share	
F-UKdist	15.10.2020	20.10.2020	USD	0.08	
F-UKdist	9.2.2021	12.2.2021	USD	0.62	
(CHF hedged) F-UKdist	15.10.2020	20.10.2020	CHF	0.05	
(CHF hedged) F-UKdist	9.2.2021	12.2.2021	CHF	0.46	
(EUR hedged) F-UKdist	15.10.2020	20.10.2020	EUR	0.05	
(EUR hedged) F-UKdist	9.2.2021	12.2.2021	EUR	1.40	
(GBP hedged) F-UKdist	15.10.2020	20.10.2020	GBP	0.05	
(GBP hedged) F-UKdist	9.2.2021	12.2.2021	GBP	0.65	

¹ See note 5

Statement of Investments in Securities and other Net Assets as of 30 September 2021

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

Bearer shares

Australia

AUD	AFTERPAY LTD NPV	1 523.00	133 468.87	0.03
AUD	AGL ENERGY NPV	3 884.00	16 216.41	0.00
AUD	APA GROUP NPV	7 670.00	48 312.50	0.01
AUD	ARISTOCRAT LEISURE NPV	4 059.00	137 658.28	0.03
AUD	ASX LTD NPV	1 322.00	77 350.68	0.00
AUD	AURIZON HOLDINGS NPV	14 597.00	39 962.30	0.01
AUD	AUSNET SERVICES NPV	14 680.00	26 722.33	0.01
AUD	AUST & NZ BANK GRP NPV	20 029.00	407 272.74	0.08
AUD	BLUESCOPE STEEL NPV	3 432.00	50 821.66	0.01
AUD	BRAMBLES LTD NPV	10 777.00	83 841.93	0.02
AUD	CMNWTH BK OF AUST NPV	12 515.00	943 165.14	0.18
AUD	COCHLEAR LTD NPV	495.00	78 806.94	0.02
AUD	COMPUTERSHARE LTD NPV(POST REC)	3 508.00	46 169.55	0.01
AUD	CROWN RESORTS LTD NPV	3 638.00	25 175.37	0.00
AUD	CSL NPV	3 224.00	683 286.47	0.13
AUD	DOMINOS PIZZA ENT NPV	370.00	42 886.06	0.01
AUD	ENDEAVOUR GROUP LI NPV	8 917.00	44 959.54	0.01
AUD	EVOLUTION MINING NPV	11 789.00	29 720.09	0.01
AUD	FORTESCUE METALS G NPV	12 014.00	129 827.56	0.02
AUD	GOODMAN GROUP (STAPLED SECURITY)	12 670.00	198 419.14	0.04
AUD	GPT GROUP NPV (STAPLED SECURITIES)	15 032.00	55 051.91	0.01
AUD	INSURANCE AUST GRP NPV	15 969.00	56 753.22	0.01
AUD	LEND LEASE GROUP NPV	4 711.00	36 922.45	0.01
AUD	MACQUARIE GP LTD NPV	2 404.00	316 048.35	0.06
AUD	MAGELLAN FINANCIAL NPV	1 074.00	27 440.18	0.01
AUD	MEDIBANK PRIVATE L NPV	15 141.00	39 264.19	0.01
AUD	MIRVAC GROUP STAPLED SECURITIES	25 687.00	55 479.46	0.01
AUD	NATL AUSTRALIA BK NPV	23 271.00	467 816.92	0.09
AUD	NEWCREST MINING NPV	5 691.00	93 070.64	0.02
AUD	NTHN STAR RES LTD NPV	7 550.00	46 356.81	0.01
AUD	ORICA LIMITED NPV	3 320.00	33 071.21	0.01
AUD	ORIGIN ENERGY NPV	11 554.00	39 476.73	0.01
AUD	QANTAS AIRWAYS NPV	7 944.00	32 536.44	0.01
AUD	QBE INS GROUP NPV	10 687.00	90 012.34	0.02
AUD	RAMSAY HEALTH CARE NPV	1 405.00	70 657.46	0.01
AUD	REA GROUP LIMITED NPV	411.00	47 160.32	0.01
AUD	REECE AUSTRALIA NPV	1 815.00	25 080.68	0.00
AUD	RIO TINTO LIMITED NPV	2 601.00	188 221.42	0.04
AUD	SANTOS LIMITED NPV	14 179.00	73 436.58	0.01
AUD	SCENTRE GROUP NPV STAPLED UNIT	34 918.00	75 416.82	0.01
AUD	SEEK LIMITED NPV	2 378.00	53 456.33	0.01
AUD	SONIC HEALTHCARE NPV	3 130.00	91 930.45	0.02
AUD	SOUL PATTINSON(WH) NPV	924.00	26 043.95	0.00
AUD	SOUTH32 LTD NPV	36 900.00	94 091.14	0.02
AUD	STOCKLAND NPV (STAPLED)	18 487.00	59 826.30	0.01
AUD	SUNCORP GROUP LTD NPV	9 595.00	87 052.71	0.02
AUD	SYDNEY AIRPORT NPV(STAPLED SECURITY)	10 395.00	61 872.74	0.01
AUD	TABCORP HLDGS LTD NPV	17 857.00	63 334.11	0.01
AUD	TELSTRA CORP NPV	24 616.00	69 880.77	0.01
AUD	TRANSURBAN GROUP STAPLED UNITS NPV	19 436.00	198 800.66	0.04
AUD	TREASURY WINE ESTA NPV	5 345.00	47 914.52	0.01
AUD	VICINITY CENTRES NPV (STAPLED SECURITY)	14 892.00	17 964.58	0.00
AUD	WESFARMERS LTD NPV	7 967.00	320 839.16	0.06
AUD	WESTPAC BKG CORP NPV	25 547.00	479 800.76	0.09
AUD	WISETECH GLOBAL LT NPV	956.00	37 048.90	0.01
AUD	WOODSIDE PETROLEUM NPV	6 480.00	111 778.17	0.02
AUD	WOOLWORTHS GRP LTD NPV	8 917.00	253 461.02	0.05
Total Australia			7 188 413.96	1.39

Austria

EUR	ERSTE GROUP BK AG NPV	2 131.00	93 997.64	0.02
EUR	OMV AG NPV(VAR)	1 264.00	76 439.15	0.01
EUR	RAIFFEISEN BK INTL NPV (REGD)	1 425.00	37 456.11	0.01
EUR	VERBUND AG CLASS'A NPV	379.00	38 521.53	0.01
EUR	VOESTALPINE AG NPV	651.00	24 173.43	0.00
Total Austria			270 587.86	0.05

Belgium

EUR	ANHEUSER-BUSCH IN NPV	5 379.00	306 369.55	0.06
EUR	COLRUYT SA NPV	416.00	21 213.42	0.00
EUR	ELIA SYS OPERATOR NPV	177.00	21 169.84	0.00
EUR	GPE BRUXELLES LAM NPV	764.00	84 187.43	0.02
EUR	PROXIMUS SA NPV	1 474.00	29 280.13	0.00
EUR	SOFINA NPV	79.00	31 422.38	0.01
EUR	SOLVAY SA NPV	530.00	66 123.31	0.01
EUR	UMICORE NPV	1 440.00	85 513.82	0.02
Total Belgium			645 279.88	0.12

Canada

CAD	AIR CANADA VAR VTG SHS NPV	800.00	14 606.31	0.00
CAD	ALGONQUIN PWR&UTIL COM NPV	4 500.00	65 962.82	0.01
CAD	ALTAGAS LTD COM NPV	1 950.00	38 465.88	0.01
CAD	ATCO LTD CL 1 NON VTG	500.00	16 035.84	0.00
CAD	B2GOLD CORP COM NPV	7 300.00	24 950.86	0.00
CAD	BALLARD POWER SYS COM NPV	1 400.00	19 648.74	0.00
CAD	CAE INC COM NPV	2 100.00	62 725.66	0.01
CAD	CAMECO CORP COM	2 547.00	55 328.92	0.01

UBS (Lux) Key Selection SICAV – Systematic Allocation Portfolio Equity (USD)
Annual report and audited financial statements as of 30 September 2021

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets	
CAD	CANADIAN UTILS LTD CL A	1 093.00	29 446.34	0.01
CAD	CANOPY GROWTH CORP COM NPV	1 450.00	20 087.22	0.00
CAD	EMERA INC COM	1 742.00	78 873.68	0.02
CAD	EMPIRE LTD CL A	1 200.00	36 563.13	0.01
CAD	HYDRO ONE INC COM NPV	2 112.00	49 913.79	0.01
CAD	IGM FINANCIAL INC COM	642.00	22 931.29	0.00
CAD	IVANHOE MINES LTD COM NPV CL'A'	4 200.00	26 854.01	0.00
CAD	KEYERA CORPORATION COM NPV	1 429.00	35 949.19	0.01
CAD	KINROSS GOLD CORP COM NPV	7 990.00	42 824.41	0.01
CAD	KIRKLAND LAKE GOLD COM NPV	1 873.00	78 004.09	0.01
CAD	LUNDIN MINING CORP COM	4 533.00	32 597.10	0.01
CAD	NORTHLAND POWER IN COM NPV	1 315.25	41 320.69	0.01
CAD	NUVEI CORPORATION SUB VOTING SHARES (CAD)	400.00	45 814.42	0.01
CAD	ONEX CORP SUB VTG	676.00	47 779.17	0.01
CAD	PAN AMER SILVER COM NPV	1 600.00	37 245.14	0.01
CAD	QUEBECOR INC CL B	1 470.00	35 518.57	0.01
CAD	RITCHIE BROS AUCTIONEERS COM	700.00	43 187.43	0.01
CAD	TELUS CORPORATION NPV	3 194.00	70 190.60	0.01
CAD	TMX GROUP LTD COM NPV	300.00	32 345.58	0.01
CAD	TOROMONT INDS LTD COM	400.00	33 383.59	0.01
CAD	WEST FRASER TIMBER COM NPV	560.00	47 156.96	0.01
CAD	WSP GLOBAL INC COM NPV	861.00	103 073.97	0.02
CAD	YAMANA GOLD INC COM	6 759.00	26 676.40	0.00
Total Canada			1 315 461.80	0.25
Denmark				
DKK	A.P. MOELLER-MAERSK SER'B'DKK1000	41.00	111 093.19	0.02
DKK	A.P. MOLLER-MAERSK 'A'DKK1000	25.00	64 486.21	0.01
DKK	AMBU A/S SER'B'DKK0.5	1 312.00	38 821.59	0.01
DKK	CHR. HANSEN HLDG DKK10	750.00	61 298.92	0.01
DKK	DANSKE BANK A/S DKK10	5 058.00	85 494.32	0.02
DKK	DSV PANALPINA A/S DKK1	1 481.00	355 586.81	0.07
DKK	GENMAB AS DKK1 (BEARER)	473.00	207 081.72	0.04
DKK	GN STORE NORD DKK4	915.00	63 475.71	0.01
DKK	NOVOZYMES A/S SER'B'DKK2 (POST CONS)	1 426.00	97 791.49	0.02
DKK	ORSTED A/S DKK10	1 360.00	179 917.40	0.03
DKK	PANDORA A/S DKK1	718.00	87 286.67	0.02
DKK	ROCKWOOL INTL SER'B'DKK10	70.00	30 046.29	0.01
Total Denmark			1 382 380.32	0.27
Finland				
EUR	KESKO OYJ EUR2 SER'B'	1 733.00	59 932.46	0.01
EUR	KONE CORPORATION NPV ORD 'B'	2 416.00	170 185.41	0.03
EUR	WARTSILA OYJ ABP SER'B'EUR3.50	2 678.00	32 138.48	0.01
Total Finland			262 256.35	0.05
France				
EUR	ACCOR EUR3	1 421.00	50 970.56	0.01
EUR	ADP EUR3	199.00	25 507.79	0.00
EUR	AIR LIQUIDE(L') EUR5.5 (POST-SUBDIVISION)	3 346.00	537 392.00	0.10
EUR	AIRBUS EUR1	4 184.00	558 125.29	0.11
EUR	ALSTOM EUR7.00	1 770.00	67 386.57	0.01
EUR	AMUNDI EUR2.5 (AW)	464.00	39 202.18	0.01
EUR	ARKEMA EUR10	459.00	60 909.20	0.01
EUR	ATOS SE EUR1	669.00	35 781.83	0.01
EUR	AXA EUR2.29	13 621.00	380 207.21	0.07
EUR	BIOMERIEUX NPV (POST SPLIT)	300.00	34 267.83	0.01
EUR	BNP PARIBAS EUR2	7 969.00	512 025.69	0.10
EUR	BOLLORE EURO.16	7 169.00	41 584.11	0.01
EUR	BOUYGUES EUR1	1 845.00	76 763.63	0.01
EUR	BUREAU VERITAS EURO.12	2 059.00	63 737.49	0.01
EUR	CAPGEMINI EUR8	1 148.00	239 685.00	0.05
EUR	CARREFOUR EUR2.50	4 542.00	81 828.12	0.02
EUR	CIE DE ST-GOBAIN EUR4	3 492.00	235 700.39	0.05
EUR	CNP ASSURANCES EUR1	1 659.00	26 389.04	0.01
EUR	COVIVIO EUR3	357.00	30 128.92	0.01
EUR	CREDIT AGRICOLE SA EUR3	8 697.00	120 408.37	0.02
EUR	DANONE EURO.25	4 359.00	298 312.51	0.06
EUR	EDENRED EUR2	1 899.00	102 625.45	0.02
EUR	EDF EURO.5	4 091.00	51 632.37	0.01
EUR	EIFFAGE EUR4	532.00	54 060.10	0.01
EUR	ENGIE EUR1	12 884.00	169 357.75	0.03
EUR	ESSILORLUXOTTICA EURO.18	2 054.64	394 093.12	0.08
EUR	EURAZEO NPV	241.00	22 693.69	0.00
EUR	FAURECIA EUR7	877.00	41 570.73	0.01
EUR	GETLINK SE EURO.40	3 268.00	51 263.12	0.01
EUR	HERMES INTL NPV	226.00	313 390.51	0.06
EUR	ILIAD NPV	92.00	19 405.46	0.00
EUR	IPSEN EUR1	245.00	23 442.31	0.00
EUR	KERING EUR4	538.00	384 085.30	0.07
EUR	KLEPIERRE EUR1.40	1 210.00	27 261.29	0.01
EUR	L'OREAL EURO.20	1 787.00	739 051.93	0.14
EUR	LEGRAND SA EUR4	1 888.00	202 967.93	0.04
EUR	LVMH MOET HENNESSY EURO.30	1 976.00	1 420 081.83	0.28
EUR	ORANGE EUR4	14 164.00	153 516.52	0.03
EUR	ORPEA EUR2.5	313.00	36 529.06	0.01
EUR	PERNOD RICARD EUR1.55	1 487.00	328 644.49	0.06
EUR	PUBLICIS GROUPE SA EURO.40	1 591.00	107 425.00	0.02
EUR	REMY COINTREAU EUR1.60	120.00	23 294.90	0.00
EUR	RENAULT SA EUR3.81	1 321.00	47 299.42	0.01
EUR	SAFRAN EURO.20	2 286.00	290 528.78	0.06
EUR	SANOFI EUR2	8 066.00	776 639.38	0.15
EUR	SARTORIUS STEDIM B EURO.20 (POST SUBD)	208.00	116 601.50	0.02
EUR	SCHNEIDER ELECTRIC EUR8	3 828.00	638 406.68	0.12
EUR	SCOR SE EUR7.876972 (POST CONS)	981.00	28 502.83	0.01

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
EUR SEB SA EUR1	185.00	26 136.06	0.01
EUR SOC GENERALE EUR1.25	5 266.00	165 971.92	0.03
EUR SODEXO EUR4	677.00	59 457.68	0.01
EUR SUEZ EUR4	2 364.00	53 932.13	0.01
EUR TELEPERFORMANCE EUR2.50	421.00	165 940.89	0.03
EUR THALES EUR3	804.00	78 419.93	0.02
EUR TOTALENERGIES SE EUR2.5	17 853.00	855 251.51	0.17
EUR UBISOFT ENTERTAIN EURO.31	600.00	36 075.80	0.01
EUR UNIBAIL-RODAMCO-WE NPV(1 ORD UNIBAIL-R & 1CLS)	888.00	65 474.37	0.01
EUR VALEO EUR1 (POST SUBD)	1 579.00	44 377.06	0.01
EUR VEOLIA ENVIRONNEME EUR5	3 877.00	118 891.37	0.02
EUR VINCI EUR2.50	3 695.00	386 051.17	0.07
EUR VIVENDI SA EUR5.50	5 422.00	68 525.13	0.01
EUR WENDEL EUR4	219.00	30 431.82	0.01
EUR WORLDLINE EURO.68	1 742.00	133 266.99	0.03
Total France		12 368 889.01	2.40
Germany			
EUR BAYERISCHE MOTOREN WERKE AG EUR1	2 334.00	223 864.91	0.04
EUR BECHTLE AG NPV	558.00	38 348.96	0.01
EUR BEIERSDORF AG NPV	653.00	70 730.00	0.01
EUR CARL ZEISS MEDITEC NPV	282.00	54 269.11	0.01
EUR COMMERZBANK AG NPV	7 578.00	50 543.42	0.01
EUR CONTINENTAL AG ORD NPV	823.00	90 412.20	0.02
EUR COVESTRO AG NPV	1 357.00	93 323.73	0.02
EUR DEUTSCHE WOHNEN AG NPV (BR)	2 455.00	150 569.16	0.03
EUR FRESENIUS MED CARE NPV	1 557.00	109 820.97	0.02
EUR FRESENIUS SE & CO. KGAA NPV	2 865.00	137 912.48	0.03
EUR GEA GROUP AG NPV	1 089.00	49 966.40	0.01
EUR HEIDELBERGCEMENT NPV	1 038.00	77 929.70	0.01
EUR HELLOFRESH SE NPV	1 153.00	106 848.10	0.02
EUR HENKEL AG & CO KGAA	692.00	59 788.61	0.01
EUR KION GROUP AG NPV	460.00	43 107.84	0.01
EUR KNORR BREMSE AG NPV	447.00	47 992.21	0.01
EUR LANXESS AG NPV	594.00	40 327.43	0.01
EUR MERCK KGAA NPV	945.00	205 515.73	0.04
EUR NEMETSCHEK SE ORD NPV	416.00	43 728.57	0.01
EUR PUMA SE NPV	683.00	76 322.49	0.01
EUR RATIONAL AG NPV	28.00	26 434.26	0.00
EUR RWE AG (NEU) NPV	4 362.00	154 440.63	0.03
EUR SAP AG ORD NPV	7 412.00	1 004 015.26	0.19
EUR SYMRISE AG NPV (BR)	994.00	130 924.38	0.03
EUR TEAMVIEWER AG NPV	1 038.00	30 543.92	0.01
EUR VOLKSWAGEN AG ORD NPV	211.00	65 536.30	0.01
EUR ZALANDO SE NPV	1 414.00	129 986.07	0.03
Total Germany		3 313 202.84	0.64
Hong Kong			
HKD AIA GROUP LTD NPV	86 000.00	993 711.98	0.19
HKD BOC HONG KONG HLDG HKD5	28 000.00	84 525.32	0.02
HKD CHOW TAI FOOK JEWELRY HKD1	6 800.00	13 015.36	0.00
HKD CK ASSET HOLDINGS HKD1	18 000.00	104 282.14	0.02
HKD CK HUTCHISON HLDGS HKD1.0	19 000.00	126 794.40	0.02
HKD CK INFRASTRUCTURE HKD1	5 500.00	30 733.56	0.01
HKD CLP HOLDINGS HKD5	13 000.00	125 246.48	0.02
HKD GALAXY ENTERTAINME HKD0.10	15 000.00	77 074.76	0.02
HKD HANG LUNG PROP HKD1	14 000.00	31 939.78	0.01
HKD HANG SENG BANK HKD5	5 000.00	85 809.90	0.02
HKD HENDERSON LAND DEV HKD2	11 000.00	42 179.16	0.01
HKD HK ELECTRIC INVEST UNITS (STAPLED)	8 500.00	8 440.33	0.00
HKD HKT TRUST AND HKT SHARE STAPLED UNIT	26 000.00	35 603.40	0.01
HKD HONG KONG EXCHANGE HKD1	8 632.00	532 025.67	0.10
USD HONGKONG LAND HLD ORD USD0.10(SINGAPORE REG)	8 100.00	38 880.00	0.01
HKD HONGKONG&CHINA GAS HKD0.25	77 175.00	116 982.14	0.02
USD JARDINE MATHESON COM USD0.25(BERMUDA REG)	1 600.00	84 864.00	0.02
HKD MTR CORP HKD1	10 826.00	58 408.79	0.01
HKD POWER ASSETS HOLDINGS LTD HKD1	9 000.00	52 950.36	0.01
HKD SINO LAND CO HKD1	20 881.00	28 110.82	0.01
HKD SITC INTERNATIONAL HKD0.10	6 000.00	21 542.39	0.00
HKD SIM HOLDINGS LTD. HKD1.00	13 000.00	8 850.75	0.00
HKD SUN HUNG KAI PROP NPV	9 500.00	118 862.12	0.02
HKD SWIRE PACIFIC 'A' HKD0.60	3 500.00	20 816.61	0.00
HKD SWIRE PROPERTIES LTD HKD1	6 200.00	15 546.49	0.00
HKD TECHTRONIC INDUSTRY HKD0.1	10 500.00	209 200.16	0.04
HKD THE LINK REAL ESTATE INVESTMENT TRUST	15 064.00	129 167.27	0.03
HKD WH GROUP LTD USD0.0001	70 577.00	50 317.27	0.01
HKD WHARF REAL ESTATE HKD0.1	12 000.00	62 122.25	0.01
HKD XINYI GLASS HLDGS HKD0.1	8 000.00	23 944.56	0.01
Total Hong Kong		3 331 948.22	0.65
Ireland			
GBP DCC ORD EURO.25	721.00	60 254.50	0.01
EUR FLUTTER ENTERTAINM ORD EURO.09	757.00	150 110.33	0.03
GBP FLUTTER ENTERTAINM ORD EURO.09	350.00	69 278.22	0.01
EUR KERRY GROUP 'A' ORD EURO.125(DUBLIN LIST)	1 176.00	158 099.32	0.03
Total Ireland		437 742.37	0.08
Israel			
ILS AZRIELI GROUP ILS0.01	406.00	36 659.11	0.01
ILS BANK HAPUALIM B.M. ILS1	8 696.00	76 820.98	0.01
ILS BK LEUMI LE ISRAEL ILS1	10 647.00	90 723.01	0.02
USD CHECK POINT SFTWRE ORD ILS0.01	733.00	82 858.32	0.02
USD CYBER-ARK SOFTWARE COM ILS0.01	300.00	47 346.00	0.01
ILS ICL GROUP LTD ILS1	6 332.00	46 516.25	0.01

UBS (Lux) Key Selection SICAV – Systematic Allocation Portfolio Equity (USD)
Annual report and audited financial statements as of 30 September 2021

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
ILS ISRAEL DISCOUNT BK ILS0.10 SER'A'	7 629.00	40 484.32	0.01
ILS NICE SYSTEMS ILS1	441.00	123 025.90	0.02
USD WIX.COM LTD COM ILS0.01	400.00	78 388.00	0.01
Total Israel		622 821.89	0.12
Italy			
EUR AMPLIFON EURO.02	711.00	33 949.35	0.01
EUR ASSIC GENERALI SPA EUR1	7 747.00	165 112.51	0.03
EUR DIASORIN SPA EUR1	176.00	36 990.90	0.01
EUR FINECOBANK SPA EURO.33	4 411.00	80 107.05	0.02
EUR INFRASTRUTTURE WIR NPV	1 254.00	14 004.22	0.00
EUR POSTE ITALIANE SPA NPV	4 388.00	60 669.69	0.01
EUR TELECOM ITALIA SPA DI RISP EURO.55	36 165.00	14 665.50	0.00
EUR TELECOM ITALIA SPA EURO.55	64 800.00	25 488.93	0.00
Total Italy		430 988.15	0.08
Japan			
JPY ACOM CO NPV	2 600.00	9 554.11	0.00
JPY ADVANTEST CORP NPV	1 400.00	125 852.57	0.02
JPY AISIN CORPORATION NPV	1 400.00	51 068.79	0.01
JPY ASAH I INTECC CO LT NPV	1 400.00	38 521.17	0.01
JPY AZBIL CORP NPV	700.00	30 177.01	0.01
JPY BANDAI NAMCO HLDGS NPV	1 500.00	112 928.52	0.02
JPY CAPCOM CO LTD NPV	1 200.00	33 394.58	0.01
JPY CENTRAL JAPAN RLWY NPV	1 000.00	160 206.14	0.03
JPY CHIBA BANK NPV	3 300.00	21 561.28	0.00
JPY CHUGAI PHARM CO NPV	4 800.00	176 512.66	0.03
JPY CONCORDIA FINANZIA NPV	5 700.00	22 580.33	0.00
JPY COSMOS PHARMACEUTI NPV	100.00	17 055.79	0.00
JPY CYBER AGENT NPV	2 800.00	54 356.26	0.01
JPY DAI-ICHI LIFE HOLD NPV	7 200.00	159 584.14	0.03
JPY DAIFUKU CO LTD NPV	800.00	75 429.08	0.01
JPY DAIICHI SANKYO COM NPV	12 100.00	323 118.53	0.06
JPY DAIKIN INDUSTRIES NPV	1 800.00	394 604.53	0.08
JPY DAITO TRUST CONST NPV	500.00	58 436.03	0.01
JPY DAIWA HOUSE INDS NPV	3 900.00	130 693.26	0.03
JPY DAIWA HOUSE REIT I REIT	13.00	38 041.68	0.01
JPY DISCO CORPORATION NPV	200.00	56 195.38	0.01
JPY EISAI CO NPV	1 800.00	135 449.70	0.03
JPY FANUC CORP NPV	1 400.00	308 232.13	0.06
JPY FAST RETAILING CO NPV	400.00	295 693.48	0.06
JPY FUJI ELECTRIC CO L NPV	1 000.00	45 798.79	0.01
JPY GLP J-REIT REIT	29.00	47 616.40	0.01
JPY GMO PAYMENT GATEWA NPV	300.00	38 126.82	0.01
JPY HANKYU HANSHIN HLD NPV	1 600.00	50 620.66	0.01
JPY HARMONIC DRIVE SYS NPV	200.00	9 679.59	0.00
JPY HIKARI TSUSHIN INC NPV	200.00	33 860.63	0.01
JPY HIROSE ELECTRIC NPV	200.00	33 394.58	0.01
JPY HISAMITSU PHARM CO NPV	400.00	15 218.46	0.00
JPY HOSHIZAKI CORPORAT NPV	400.00	36 495.63	0.01
JPY HULIC CO LTD NPV	1 900.00	21 252.07	0.00
JPY IBIDEN CO LTD NPV	700.00	38 897.60	0.01
JPY IDEMITSU KOSAN CO LTD	1 300.00	34 324.89	0.01
JPY ISUZU MOTORS NPV	4 400.00	58 088.28	0.01
JPY ITO EN LTD NPV	300.00	19 950.71	0.00
JPY ITOCHU TECHNO-SOLU NPV	700.00	22 836.66	0.00
JPY JAPAN EXCHANGE GP NPV	3 900.00	96 997.54	0.02
JPY JAPAN POST INSURAN NPV	1 400.00	25 559.49	0.00
JPY JAPAN REAL ESTATE INVESTMENT CORP	11.00	65 857.05	0.01
JPY JSR CORP NPV	1 500.00	54 514.90	0.01
JPY KAJIMA CORP NPV	3 000.00	38 772.13	0.01
JPY KAKAKU.COM. INC NPV	900.00	29 240.42	0.01
JPY KANSAI ELEC POWER NPV	5 800.00	56 427.51	0.01
JPY KANSAI PAINT CO NPV	1 200.00	29 899.17	0.01
JPY KAO CORP NPV	3 400.00	202 796.32	0.04
JPY KEIO CORPORATION NPV	700.00	37 580.10	0.01
JPY KEISEI ELEC RY CO NPV	1 000.00	33 295.99	0.01
JPY KIKKOMAN CORP NPV	1 000.00	81 469.86	0.02
JPY KINTETSU GROUP HOL NPV	1 200.00	40 600.49	0.01
JPY KIRIN HOLDINGS CO LTD NPV	5 600.00	104 145.19	0.02
JPY KOBAYASHI PHARMACE NPV	400.00	31 691.69	0.01
JPY KOBE BUSSAN CO LTD NPV	800.00	26 206.59	0.01
JPY KOEI TECMO HOLDING NPV	520.00	24 794.08	0.00
JPY KOITO MFG CO LTD NPV	700.00	42 285.46	0.01
JPY KOMATSU NPV	6 200.00	149 755.77	0.03
JPY KOSE CORPORATION NPV	200.00	23 983.87	0.00
JPY KURITA WATER INDS NPV	700.00	33 878.56	0.01
JPY LASERTEC CORP NPV	600.00	137 611.47	0.03
JPY LION CORP NPV	1 600.00	25 926.95	0.01
JPY M3 INC NPV	3 100.00	222 049.74	0.04
JPY MAKITA CORP NPV	1 700.00	93 703.79	0.02
JPY MCDONALD'S HOLDING NPV	400.00	18 857.27	0.00
JPY MEIJI HOLDINGS CO NPV	900.00	58 158.19	0.01
JPY MINEBEA MITSUMI INC	2 400.00	61 605.20	0.01
JPY MISUMI GROUP INC NPV	2 200.00	93 757.56	0.02
JPY MITSUBISHI GAS CHM NPV	1 100.00	21 837.33	0.00
JPY MITSUBISHI HC CAPI NPV	4 600.00	24 241.99	0.00
JPY MITSUI CHEMICALS NPV	1 400.00	47 241.77	0.01
JPY MITSUI FUDOSAN CO NPV	6 500.00	155 399.95	0.03
JPY MIURA CO LTD NPV	500.00	20 120.99	0.00
JPY MONOTARO CO.LTD NPV	1 600.00	36 194.49	0.01
JPY NABTESCO CORP NPV	700.00	26 663.68	0.01
JPY NH FOODS LTD NPV	500.00	18 955.86	0.00
JPY NIDEC CORPORATION NPV	3 200.00	356 208.83	0.07
JPY NIHON M&A CENTER I NPV	2 200.00	64 969.75	0.01

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
JPY NIPPON BUILDING FD REIT	10.00	64 978.72	0.01
JPY NIPPON EXPRESS CO NPV	500.00	34 595.56	0.01
JPY NIPPON PAINT HLDGS NPV	5 500.00	59 991.04	0.01
JPY NIPPON SANSO HOLDI NPV	900.00	22 706.70	0.00
JPY NIPPON SHINYAKU CO NPV	300.00	25 005.60	0.00
JPY NIPPON STEEL CORP NPV	5 800.00	105 733.36	0.02
JPY NISSAN CHEMICAL CO NPV	900.00	52 753.75	0.01
JPY NISSHIN SEIFUN GRP NPV	1 600.00	26 686.98	0.01
JPY NISSIN FOODS HLDG NPV	400.00	32 121.89	0.01
JPY NITORI HOLDINGS CO LTD	600.00	118 897.60	0.02
JPY NITTO DENKO CORP NPV	1 000.00	71 521.40	0.01
JPY NOMURA REAL ESTATE HOLDINGS INC	700.00	18 306.97	0.00
JPY NSK LTD NPV	2 100.00	14 323.10	0.00
JPY OBAYASHI CORP NPV	3 900.00	32 472.33	0.01
JPY OBIC CO LTD NPV	500.00	95 765.18	0.02
JPY ODAKYU ELEC RLWY NPV	2 000.00	46 479.95	0.01
JPY OJI HOLDINGS CO NPV	6 300.00	31 902.31	0.01
JPY OLYMPUS CORP NPV	8 000.00	176 132.65	0.03
JPY ONO PHARMACEUTICAL NPV	2 900.00	66 356.26	0.01
JPY ORACLE CORP JAPAN NPV	300.00	26 403.76	0.01
JPY ORIENTAL LAND CO NPV	1 400.00	227 488.24	0.04
JPY PAN PACIFIC INTERNATIONAL HOLDINGS CORP	3 100.00	64 403.32	0.01
JPY PEPTIDREAM INC NPV	700.00	22 836.66	0.00
JPY PERSOL HOLDINGS CO NPV	1 300.00	32 740.31	0.01
JPY PIGEON CORP NPV	800.00	18 642.17	0.00
JPY POLA ORBIS HOLDINGS IN NPV	600.00	13 863.32	0.00
JPY RAKUTEN GROUP INC NPV	5 800.00	56 193.59	0.01
JPY RECRUIT HLDGS CO L NPV	9 700.00	593 953.84	0.12
JPY RINNAI CORP NPV	200.00	21 976.25	0.00
JPY RYOHIN KEIKAKU CO NPV	1 700.00	38 090.97	0.01
JPY SBI HOLDINGS INC NPV	1 800.00	44 542.24	0.01
JPY SCSK CORP	900.00	19 084.92	0.00
JPY SECOM CO NPV	1 500.00	108 935.69	0.02
JPY SEKISUI HOUSE NPV	4 100.00	86 409.59	0.02
JPY SHARP CORP NPV	1 400.00	17 779.97	0.00
JPY SHIMANO INC NPV	500.00	147 434.46	0.03
JPY SHIMIZU CORP NPV	4 000.00	30 221.82	0.01
JPY SHIN-ETSU CHEMICAL NPV	2 500.00	423 481.96	0.08
JPY SHIONOGI & CO NPV	2 000.00	137 199.19	0.03
JPY SHISEIDO CO LTD NPV	2 800.00	189 142.73	0.04
JPY SHIZUOKA BANK NPV	2 500.00	20 636.34	0.00
JPY SMC CORP NPV	400.00	251 239.08	0.05
JPY SQUARE-ENIX HOLDIN NPV	600.00	31 996.41	0.01
JPY STANLEY ELECTRIC NPV	800.00	20 248.26	0.00
JPY SUMITOMO METAL MNG NPV	1 600.00	58 292.63	0.01
JPY SUNTORY BEVERAGE & NPV	900.00	37 427.74	0.01
JPY SUZUKI MOTOR CORP NPV	2 600.00	116 397.04	0.02
JPY SYMEX CORP NPV	1 200.00	149 818.51	0.03
JPY T&D HOLDINGS INC NPV	4 000.00	55 532.15	0.01
JPY TAISEI CORP NPV	1 500.00	48 397.94	0.01
JPY TAISHO PHARM H NPV	200.00	11 705.13	0.00
JPY TERUMO CORP NPV	4 600.00	217 889.31	0.04
JPY THK CO LTD NPV	700.00	15 527.67	0.00
JPY TIS INC. NPV	1 600.00	43 809.10	0.01
JPY TOBLU RAILWAY CO NPV	1 200.00	32 426.62	0.01
JPY TOHO CO LTD NPV	800.00	37 786.24	0.01
JPY TOHO GAS CO NPV	500.00	21 846.29	0.00
JPY TOHOKU ELEC POWER NPV	3 600.00	26 522.08	0.01
JPY TOKYO CENTURY CORP NPV	300.00	17 019.94	0.00
JPY TOKYO GAS CO NPV	2 600.00	48 446.34	0.01
JPY TOKYU CORP NPV	3 800.00	56 740.31	0.01
JPY TORAY INDS INC NPV	9 700.00	62 264.31	0.01
JPY TOSOH CORP NPV	2 100.00	38 282.77	0.01
JPY TOTO LTD NPV	1 000.00	47 770.56	0.01
JPY TOYO SUISAN KAISHA NPV	500.00	22 204.79	0.00
JPY TOYOTA INDUSTRIES NPV	900.00	74 210.17	0.01
JPY TOYOTA TSUSHO CORP NPV	1 300.00	55 402.20	0.01
JPY TSURUHA HOLDINGS I NPV	300.00	36 997.54	0.01
JPY USS CO LTD NPV	1 700.00	29 147.21	0.01
JPY WELCIA HOLDINGS CO NPV	800.00	28 751.96	0.01
JPY YAKULT HONSHA CO NPV	900.00	45 655.39	0.01
JPY YAMAHA CORP NPV	900.00	56 867.58	0.01
JPY YAMATO HOLDINGS CO NPV	2 000.00	50 728.21	0.01
JPY ZOZO INC NPV	729.00	27 408.96	0.01
Total Japan		11 361 619.04	2.20
Jersey			
GBP GLENCORE XSTRATA ORD USD0.01	70 531.00	334 611.01	0.07
Total Jersey		334 611.01	0.07
Luxembourg			
EUR AROUNDTOWN SA EUR0.01	6 598.00	45 651.11	0.01
Total Luxembourg		45 651.11	0.01
Macau			
HKD SANDS CHINA LTD USD0.01 REG'S'	18 400.00	37 818.02	0.01
HKD WYNN MACAU LTD HKD0.10	14 800.00	12 395.68	0.00
Total Macau		50 213.70	0.01
The Netherlands			
EUR AKZO NOBEL NV EUR0.50(POST REV SPLIT)	1 339.00	146 462.10	0.03
EUR ARGEN X NV EURO.10	312.00	93 833.23	0.02
EUR ASM INTL NV EURO.04	349.00	136 792.95	0.03
EUR EXOR NV EURO.01	768.00	64 904.17	0.01
EUR HEINEKEN HOLDING EUR1.6	890.00	77 617.78	0.01
EUR HEINEKEN NV EUR1.60	1 835.00	191 825.93	0.04

UBS (Lux) Key Selection SICAV – Systematic Allocation Portfolio Equity (USD)
Annual report and audited financial statements as of 30 September 2021

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
EUR ING GROEP N.V. EURO.01	27 739.00	404 037.50	0.08
EUR JUST EAT TAKEAWAY EURO.04	1 220.00	89 133.45	0.02
EUR KON KPN NV EURO.04	24 458.00	76 958.30	0.01
EUR KONINKLIJKE AHOLD EURO.01	7 318.00	243 707.17	0.05
EUR KONINKLIJKE PHILIPS NV EURO.20	6 606.00	293 531.95	0.06
EUR QIAGEN NV EURO.01	1 775.00	92 139.13	0.02
EUR RANDSTAD N.V. EURO.10	834.00	56 157.39	0.01
GBP ROYAL DUTCH SHELL 'B'SHS EURO.07 (UK LIST)	26 282.00	584 574.27	0.11
EUR STMICROELECTRONICS EUR1.04	4 582.00	200 543.82	0.04
EUR VOPAK(KON) EURO.50	442.00	17 416.70	0.00
EUR WOLTERS KLUWER EURO.12	1 951.00	207 072.59	0.04
Total The Netherlands		2 976 708.43	0.58
New Zealand			
NZD AUCKLAND INTL NPV	6 737.00	36 343.60	0.01
NZD FISHER & PAYKEL HE NPV	3 991.00	88 102.12	0.02
NZD MERCURY NZ LTD NPV	2 871.00	12 873.64	0.00
NZD MERIDIAN ENERGY LT NPV	9 326.00	31 717.36	0.00
NZD RYMAN HEALTHCARE G NPV	3 669.00	38 219.00	0.01
NZD SPARK NEW ZEALAND NPV	16 397.00	54 068.83	0.01
NZD THE A2 MILK CO LTD NPV	6 045.00	26 814.02	0.00
AUD XERO LIMITED NPV	896.00	89 964.36	0.02
Total New Zealand		378 102.93	0.07
Norway			
NOK GJENSIDIGE FORSIKR NOK2	1 450.00	32 191.77	0.01
NOK ORKLA ASA NOK1.25	5 876.00	53 999.22	0.01
NOK SCHIBSTED ASA SER'A/NOK0.50	639.00	30 466.74	0.01
NOK SCHIBSTED ASA SER'B/NOK0.5	612.00	26 066.57	0.00
NOK YARA INTERNATIONAL NOK1.7	1 220.00	60 697.77	0.01
Total Norway		203 422.07	0.04
Papua New Guinea			
AUD OIL SEARCH LTD PGK0.10	11 850.00	37 577.73	0.01
Total Papua New Guinea		37 577.73	0.01
Poland			
EUR INPOST S.A. EURO.01	1 434.00	23 749.04	0.00
Total Poland		23 749.04	0.00
Singapore			
SGD CITY DEVELOPMENTS SGD0.50	2 900.00	14 760.61	0.00
SGD DBS GROUP HLDGS SGD1	12 707.00	283 792.16	0.05
SGD KEPPEL CORP NPV	9 900.00	38 065.70	0.01
SGD MAPLETREE LOGISTICS TRUST-UNITS REIT	13 145.00	19 752.36	0.00
SGD OVERSEA-CHINESE BK NPV	25 249.00	213 880.01	0.04
SGD SINGAPORE AIRLINES NPV	8 050.00	29 825.80	0.01
SGD SINGAPORE EXCHANGE SGD0.01	6 400.00	47 047.73	0.01
SGD SINGAPORE TECH ENG NPV	7 800.00	21 890.10	0.00
SGD UOL GROUP LIMITED SGD1	3 800.00	19 201.53	0.00
SGD UTD O/S BANK SGD1	9 400.00	178 984.97	0.04
SGD VENTURE CORP LTD SGD0.25	2 200.00	29 120.51	0.01
SGD WILMAR INTERNATIONAL LTD	13 500.00	41 864.32	0.01
Total Singapore		938 185.80	0.18
Spain			
EUR ACS ACTIVIDADES CO EURO.5	2 051.00	55 740.80	0.01
EUR AENA SME S.A. EUR10	504.00	87 207.74	0.02
EUR AMADEUS IT GROUP EURO.01	3 211.00	211 672.58	0.04
EUR CAIXABANK SA EUR1	28 136.00	87 520.45	0.02
EUR CELLNEX TELECOM SA EURO.25	3 445.00	212 804.66	0.04
EUR EDP RENOVAVEIS SA EUR5	1 653.00	41 035.24	0.01
EUR ENAGAS SA EUR1.50	1 456.00	32 407.12	0.01
EUR ENDESA SA EUR1.2	2 093.00	42 255.39	0.01
EUR FERROVIAL SA EURO.2	3 264.00	95 440.37	0.02
EUR GRIFOLS SA EURO.25 (CLASS A) POST SUBD	2 276.00	55 604.20	0.01
EUR IBERDROLA SA EURO.75 (POST SUBDIVISION)	41 874.00	421 433.42	0.08
EUR INDITEX EURO 03 (POST SUBD)	7 718.00	284 622.78	0.05
EUR NATURGY ENERGY GRO EUR1	1 905.00	48 019.64	0.01
EUR RED ELECTRICA CORP EURO.5	2 906.00	58 298.50	0.01
EUR REPSOL SA EUR1	10 686.00	139 920.53	0.03
EUR SIEMENS GAMESA REN EURO.17	1 713.00	43 715.90	0.01
EUR TELEFONICA SA EUR1	37 660.00	176 635.59	0.03
Total Spain		2 094 334.91	0.41
Sweden			
SEK ASSA ABLOY SER'B/NPV (POST SPLIT)	7 345.00	214 677.46	0.04
SEK ESSITY AB SER'B/NPV	4 512.00	140 281.99	0.03
SEK FASTIGHETS AB BALD SER'B/NPV	611.00	36 861.63	0.01
SEK HUSQVARNA AB SER'B/NPV	2 846.00	34 173.93	0.01
SEK ICA GRUPPEN AB	703.00	32 311.22	0.01
SEK INDUSTRIVARDEN AB SER'C/NPV	1 252.00	38 925.76	0.01
SEK INDUSTRIVARDEN AB SER'A/NPV	601.00	19 317.62	0.00
SEK LATOUR INVESTMENT SER'B/NPV (POST SPLIT)	996.00	31 012.04	0.01
SEK LUNDBERGFORETAGEN SER'B/NPV	507.00	27 967.86	0.01
SEK LUNDIN ENERGY AB NPV	1 183.00	44 190.68	0.01
SEK SECURITAS SER'B/NPV	2 671.00	42 453.04	0.01
SEK SINCH AB NPV (POST SPLIT)	3 775.00	73 829.66	0.01
SEK SKANSKA AB SER'B/NPV	2 412.00	60 847.61	0.01
SEK SVENSKA CELLULOZA SER'B/NPV	3 866.00	60 275.41	0.01
SEK SVENSKA HANDELSBKN SER'A/NPV (P/S)	11 109.00	124 847.76	0.02
SEK TELIA COMPANY AB NPV	16 441.00	67 889.09	0.01
SEK VOLVO AB SER'A/NPV (POST SPLIT)	746.00	16 951.93	0.00
Total Sweden		1 066 814.69	0.21

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Switzerland			
CHF ROCHE HLDGS AG CHF1(BR)	61.00	25 136.30	0.00
CHF SWATCH GROUP CHF2.25(BR)	190.00	50 002.68	0.01
CHF SWISS RE AG CHF0.10	2 030.00	174 394.81	0.04
CHF VIFOR PHARMA AG CHF0.01	339.00	44 153.40	0.01
Total Switzerland		293 687.19	0.06
United Kingdom			
GBP 3I GROUP ORD GBPO.738636	7 128.00	123 165.46	0.02
GBP ASTRAZENECA ORD USD0.25	10 846.00	1 310 036.20	0.25
GBP AVEVA GROUP ORD GBPO.03556	761.00	36 939.40	0.01
GBP AVIVA ORD GBPO.25	26 384.00	140 840.90	0.03
GBP BAE SYSTEMS ORD GBPO.025	22 854.00	174 167.46	0.03
GBP BARRATT DEVEL ORD GBPO.10	7 275.00	64 780.26	0.01
GBP BRIT AMER TOBACCO ORD GBPO.25	15 743.00	552 753.01	0.11
GBP BRITISH LAND CO PLC REIT	6 018.00	40 182.37	0.01
GBP BT GROUP ORD GBPO.05	61 640.00	132 813.45	0.03
USD COCA-COLA EUROPACI COM EURO.01	1 472.00	81 431.04	0.02
GBP EVRAZ PLC ORD USD1	2 713.00	21 743.59	0.01
GBP HALMA ORD GBPO.10	2 831.00	108 484.22	0.02
GBP HIKMA PHARMACEUTIC ORD GBPO.10	784.00	25 899.11	0.01
GBP INFORMA PLC (GB) ORD GBPO.001	9 358.00	69 322.52	0.01
GBP JD SPORTS FASHION ORD GBPO.0025	3 952.00	55 871.20	0.01
GBP JOHNSON MATTHEY ORD GBP1.109245	1 459.00	52 820.47	0.01
GBP KINGFISHER ORD GBPO.157142857	13 407.00	60 830.22	0.01
GBP LAND SECURITIES GP ORD GBPO.106666666	5 621.00	52 826.16	0.01
GBP LLOYDS BANKING GP ORD GBPO.1	500 757.00	314 438.63	0.06
GBP NATIONAL GRID ORD GBPO.12431289	25 105.00	299 439.99	0.06
GBP OCADO GROUP PLC ORD GBPO.02	3 375.00	75 655.08	0.02
GBP RECKITT BENCK GRP ORD GBPO.10	5 081.00	399 411.34	0.08
GBP RELX PLC GBPO.1444	13 682.00	396 081.24	0.08
GBP RENTOKIL INITIAL ORD GBPO.01	13 668.00	107 553.09	0.02
GBP ROLLS-ROYCE HLDGS ORD GBPO.20	61 694.00	116 575.60	0.02
GBP SAGE GROUP GBPO.01051948	7 309.00	69 931.71	0.01
GBP SEVERN TRENT ORD GBPO.9789	1 801.00	63 234.97	0.01
GBP SMITHS GROUP ORD GBPO.375	2 798.00	54 364.37	0.01
GBP SPIRAX-SARCO ENG ORD GBPO.269230769	600.00	121 108.80	0.02
GBP SSE PLC ORD GBPO.50	8 058.81	170 706.42	0.03
GBP ST JAMES'S PLACE ORD GBPO.15	4 287.00	87 110.27	0.02
GBP UNITED UTILITIES G ORD GBPO.05	5 023.00	65 587.42	0.01
GBP WHITBREAD ORD GBPO.76797385	1 453.00	64 965.50	0.01
GBP WPP PLC ORD GBPO.10	9 007.00	121 506.61	0.02
Total United Kingdom		5 632 578.08	1.09
Total Bearer shares		57 007 228.38	11.04
Participation certificates			
Switzerland			
CHF LINDT & SPRUENGLI PTG CERT CHF10	7.00	78 190.49	0.02
CHF SCHINDLER-HLDG AG PTG CERT CHF0.10(POST-SUBD)	269.00	72 436.94	0.01
Total Switzerland		150 627.43	0.03
Total Participation certificates		150 627.43	0.03
Other shares			
Switzerland			
CHF ROCHE HLDGS AG GENUSSSCHEINE NPV	5 151.00	1 888 175.43	0.37
Total Switzerland		1 888 175.43	0.37
Total Other shares		1 888 175.43	0.37
Preference shares			
Germany			
EUR BAYERISCHE MOTORENWERKE AG EUR1	434.00	33 196.96	0.01
EUR FUCHS PETROLUB SE PRF NPV (REG)	491.00	23 000.78	0.00
EUR HENKEL AG&CO. KGAA NON-VTG PRF NPV	1 281.00	119 036.43	0.02
EUR PORSCHE AUTO HL SE NON VTG PRF NPV	1 096.00	109 161.78	0.02
EUR SARTORIUS AG NON VTG PRF NPV	212.00	135 084.43	0.03
EUR VOLKSWAGEN AG NON VTG PRF NPV	1 313.00	294 662.25	0.06
Total Germany		714 142.63	0.14
Total Preference shares		714 142.63	0.14
Registered shares			
Australia			
AUD AMPOL LTD NPV	1 882.00	37 996.98	0.01
AUD BHP GROUP LTD NPV	20 813.00	565 438.92	0.11
GBP BHP GROUP PLC ORD USD0.50	14 916.00	379 754.57	0.07
AUD COLES GROUP LTD NPV	8 774.00	107 680.90	0.02
Total Australia		1 090 871.37	0.21
Belgium			
EUR AGEAS NPV	1 244.00	61 735.04	0.01
EUR KBC GROUP NV NPV	1 841.00	166 508.25	0.03
EUR UCB NPV	913.00	102 426.15	0.02
Total Belgium		330 669.44	0.06
Canada			
CAD 1ST QUANTUM MINLS COM NPV	4 369.00	80 872.28	0.02
CAD AGNICO EAGLE MINES LTD COM	1 841.81	95 532.38	0.02
CAD ALIMENTATION COUCHE TARD INC SUB VTG SH	6 115.00	233 913.17	0.05
CAD BANK NOVA SCOTIA HALIFAX COM	8 623.00	530 646.15	0.10

UBS (Lux) Key Selection SICAV – Systematic Allocation Portfolio Equity (USD)
Annual report and audited financial statements as of 30 September 2021

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
CAD BANK OF MONTREAL COM NPV	4 593.00	458 448.00	0.09
CAD BARRICK GOLD CORP COM NPV	12 656.00	228 474.34	0.04
CAD BCE INC COM NEW	769.00	38 515.25	0.01
CAD BLACKBERRY LTD NPV	4 332.00	42 162.50	0.01
CAD BROOKFIELD ASSET M LTD VTG SHS NPV CL'A'	9 146.50	490 012.99	0.09
CAD CAN PACIFIC RYS COM NPV	4 865.00	317 625.73	0.06
CAD CANADIAN NAT RES LTD COM	8 353.00	305 345.88	0.06
CAD CANADIAN NATL RY CO COM	5 034.00	583 250.20	0.11
CAD CANADIAN TIRE LTD CL A	410.00	57 361.49	0.01
CAD CCL INDUSTRIES INC 'B'NON-VTG COM NPV	1 042.00	53 956.82	0.01
CAD CDN IMPERIAL BK OF COMMERCE COM	3 196.00	355 713.78	0.07
CAD CENOVUS ENERGY INC COM NPV	7 937.00	80 005.91	0.02
CAD CGI INC COM NPV SUB VOTING SHARES C	1 637.00	139 025.80	0.03
CAD CONSTELLATION SOFT COM STK NPV	145.00	237 500.81	0.05
CAD DOLLARAMA INC COM NPV	1 973.00	85 563.89	0.02
CAD ENBRIDGE INC COM NPV	14 391.00	573 209.03	0.11
CAD FAIRFAX FINL HLDGS SUB-VTG COM NPV	189.00	76 281.79	0.01
CAD FIRSTSERVICE CORP COM NPV	300.00	54 228.99	0.01
CAD FORTIS INC COM NPV	3 410.00	151 247.50	0.03
CAD FRANCO NEVADA CORP COM NPV	1 357.00	176 259.50	0.03
CAD GFL ENVIRON INC COM NPV SUB VTG SHS	1 400.00	52 039.31	0.01
CAD GILDAN ACTIVEWEAR INC COM	1 415.00	51 692.15	0.01
CAD GREAT WEST LIFECO INC COM	1 758.00	53 481.72	0.01
CAD IA FINANCIAL CORP COM NPV	933.00	52 922.90	0.01
CAD IMPERIAL OIL LTD COM NEW	1 643.00	51 915.61	0.01
CAD INTACT FINL CORP COM NPV	1 147.00	151 635.60	0.03
CAD INTER PIPELINE LTD COM NPV	3 372.00	53 101.31	0.01
CAD LIGHTSPEED COMMERCE COM NPV SUB VTG SHS	700.00	67 532.86	0.01
CAD LOBLAW COS LTD COM	1 221.00	83 774.18	0.02
CAD MAGNA INTL INC COM NPV	1 949.00	146 646.15	0.03
CAD MANULIFE FINL CORP COM	13 750.00	264 613.02	0.05
CAD METRO INC CL A SUB	1 911.00	93 358.95	0.02
CAD NATL BK OF CANADA COM NPV	2 324.00	178 457.37	0.03
CAD NUTRIEN LTD NPV	4 058.00	263 336.76	0.05
CAD OPEN TEXT CO COM NPV	2 081.00	101 549.05	0.02
CAD PARKLAND CORP COM NPV	1 000.00	28 093.30	0.01
CAD PEMBINA PIPELINE C COM NPV	3 922.00	124 299.09	0.02
CAD POWER CORP CDA COM	4 004.00	131 954.85	0.03
CAD RESTAURANT BRANDS COM NPV	2 099.00	128 572.76	0.02
CAD ROGERS COMMS INC CLASS'B'COM CAD1.62478	2 433.00	113 598.26	0.02
CAD ROYAL BK OF CANADA COM NPV	10 074.00	1 002 191.44	0.19
CAD SAPUTO INC COM	1 892.00	48 104.61	0.01
CAD SHAW COMMUNICATIONS INC CL B CONV	3 644.00	105 910.00	0.02
CAD SHOPIFY INC COM NPV CL A	795.00	1 078 880.61	0.21
CAD SUN LIFE FINL INC COM	4 122.00	212 143.82	0.04
CAD SUNCOR ENERGY INC COM NPV 'NEW'	10 929.00	226 542.64	0.04
CAD TC ENERGY CORPORAT COM NPV	6 670.00	320 956.07	0.06
CAD TECK RESOURCES LTD CLASS'B'SUB-VTG COM NPV	3 619.00	90 071.49	0.02
CAD THOMSON-REUTERS CP COM NPV(POST REV SPLIT)	1 169.00	129 232.70	0.04
CAD TORONTO-DOMINION COM NPV	12 806.00	847 600.82	0.16
CAD WESTON GEORGE LTD COM	605.00	65 244.58	0.01
CAD WHEATON PRECIOUS M COM NPV	3 224.00	121 340.58	0.02
Total Canada		11 885 948.74	2.30
Denmark			
DKK CARLSBERG SER'B'DKK20	723.00	118 263.20	0.02
DKK COLOPLAST DKK1 B	817.00	128 163.60	0.02
DKK DEMANT A/S DKK0.20	687.00	34 649.27	0.01
DKK NOVO-NORDISK AS DKK0.2 SER'B'	11 980.00	1 160 264.33	0.23
DKK TRYG A/S DKK5	1 932.00	43 933.04	0.01
DKK VESTAS WIND SYSTEM DKK0.20 (POST SPLIT)	7 060.00	283 341.91	0.05
Total Denmark		1 768 615.35	0.34
Finland			
EUR ELISA OYJ NPV	1 015.00	63 098.57	0.01
EUR FORTUM OYJ EUR3.40	2 912.00	88 725.13	0.02
EUR NESTE OIL OYJ NPV	3 026.00	171 736.94	0.03
EUR NOKIA OYJ NPV	39 862.00	219 856.59	0.04
SEK NORDEA HOLDING ABP NPV	22 707.00	293 552.84	0.06
EUR ORION CORP SER'B'NPV	717.00	28 460.62	0.01
EUR SAMPO PLC SER'A'NPV	3 345.00	166 348.67	0.03
EUR STORA ENSO OYJ NPV SER'R'	4 435.00	74 349.28	0.01
EUR UPM-KYMMENE CORP NPV	4 002.00	142 436.60	0.03
Total Finland		1 248 565.24	0.24
France			
EUR DASSAULT AVIATION EURO.80 (POST SUBDIVISION)	140.00	15 803.44	0.00
EUR DASSAULT SYSTEMES EURO.10	4 705.00	247 914.27	0.05
EUR GECINA EUR7.50	317.00	42 818.97	0.01
EUR LA FRANCAISE DES EURO.40 (PROMESSES)	509.00	26 244.90	0.00
EUR MICHELIN (CGDE) EUR2	1 206.00	185 613.72	0.04
Total France		518 395.30	0.10
Germany			
EUR ADIDAS AG NPV (REGD)	1 362.00	429 033.55	0.08
EUR ALLIANZ SE NPV(REGD)(VINKULIERT)	2 965.00	669 526.11	0.13
EUR BASF SE NPV	6 535.00	498 730.66	0.10
EUR BAYER AG NPV (REGD)	7 023.00	382 588.08	0.07
EUR BRENTAG AG	1 148.00	107 209.64	0.02
EUR DAIMLER AG ORD NPV(REGD)	6 146.00	546 469.40	0.11
EUR DELIVERY HERO SE NPV	1 094.00	140 038.59	0.03
EUR DEUTSCHE BANK AG NPV(REGD)	14 110.00	180 502.04	0.04
EUR DEUTSCHE BOERSE AG NPV(REGD)	1 357.00	220 963.67	0.04
EUR DEUTSCHE LUFTHANSA ORD NPV (REGD)(VINK)	1 709.00	11 763.05	0.00
EUR DEUTSCHE POST AG NPV(REGD)	7 076.00	446 775.78	0.09
EUR DEUTSCHE TELEKOM NPV(REGD)	23 786.00	479 551.79	0.09

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
EUR E.ON SE NPV	15 857.00	194 213.11	0.04
EUR EVONIK INDUSTRIES NPV	1 396.00	44 119.97	0.01
EUR HANNOVER RUECKVERS ORD NPV(REGD)	435.00	76 302.08	0.02
EUR INFINEON TECHNOLOG AG NPV (REGD)	9 267.00	381 538.14	0.07
EUR LEG IMMOBILIEN SE NPV	480.00	67 979.37	0.01
EUR MTU AERO ENGINES H NPV (REGD)	372.00	84 242.68	0.02
EUR MUENCHENER RUECKVE NPV(REGD)	1 008.00	276 751.70	0.05
EUR SCOUT24 AG NPV	637.00	44 265.54	0.01
EUR SIEMENS AG NPV(REGD)	5 458.00	897 721.93	0.17
EUR SIEMENS ENERGY AG NPV	2 906.00	78 236.52	0.02
EUR SIEMENS HEALTHINEE NPV	1 830.00	119 150.95	0.02
EUR TELEFONICA DEUTSCH NPV	6 740.00	19 200.23	0.00
EUR UNIPER SE NPV	992.00	41 445.91	0.01
EUR UNITED INTERNET AG NPV(REGD)	645.00	25 131.71	0.01
EUR VITESCO TECHNOLOGI NPV	164.60	9 728.92	0.00
EUR VONOVIA SE NPV	3 805.00	228 868.87	0.04
Total Germany		6 702 049.99	1.30
Hong Kong			
HKD BUDWEISER BREWING USD0.00001	8 900.00	22 568.26	0.00
HKD ESR CAYMAN LIMITED USD0.001	10 600.00	32 203.12	0.01
HKD NEW WORLD DEVEL CO NPV POST CON	13 500.00	55 233.70	0.01
Total Hong Kong		110 005.08	0.02
Ireland			
EUR CRH ORD EURO.32	5 676.00	266 811.80	0.05
GBP EXPERIAN ORD USD0.10	6 508.00	272 816.67	0.05
EUR KINGSPAN GROUP ORD EURO.13(DUBLIN LISTING)	1 045.00	104 154.84	0.02
EUR SMURFIT KAPPA GRP ORD EURO.001	1 539.00	80 940.86	0.02
Total Ireland		724 724.17	0.14
Isle of Man			
GBP ENTAIN PLC ORD EURO.01	4 219.00	121 169.07	0.02
Total Isle of Man		121 169.07	0.02
Israel			
ILS ISRACARD LTD NPV	0.92	3.84	0.00
ILS MIZRAHI TEFAHOT BK ILS0.01	842.00	28 448.15	0.01
Total Israel		28 451.99	0.01
Italy			
EUR ATLANTIA SPA EUR1	3 200.00	60 728.98	0.01
EUR DAVIDE CAMPARI MIL EURO.01	4 181.00	59 019.04	0.01
EUR ENEL EUR1	58 054.00	447 490.47	0.09
EUR ENI SPA EUR1	17 375.00	232 498.99	0.05
EUR FERRARI NV EURO.01(NEW)	887.00	186 014.55	0.04
EUR INTESA SANPAOLO NPV	117 963.00	335 425.88	0.06
EUR MEDIOBANCA SPA EURO.5	4 710.00	56 988.35	0.01
EUR MONCLER SPA NPV	1 345.00	82 646.93	0.02
EUR NEXI SPA NPV	2 768.00	51 840.85	0.01
EUR PRYSMIAN SPA EURO.10	1 755.00	61 669.58	0.01
EUR RECORDATI EURO.125	757.00	44 111.91	0.01
EUR SNAM EUR1	13 523.00	75 165.22	0.01
EUR TERNA SPA ORD EURO.22	10 478.00	74 512.38	0.01
EUR UNICREDIT SPA NPV (POST REV SPLIT)	14 848.00	197 893.03	0.04
Total Italy		1 966 006.16	0.38
Japan			
JPY ABC-MART INC NPV	200.00	11 346.63	0.00
JPY AEON CO LTD NPV	4 700.00	123 844.95	0.02
JPY AGC INC NPV	1 600.00	82 885.95	0.02
JPY AJINOMOTO CO INC NPV	3 000.00	88 890.88	0.02
JPY ANA HOLDINGS INC NPV	1 200.00	31 248.94	0.01
JPY ASAHU GROUP HLDGS NPV	3 100.00	150 617.07	0.03
JPY ASAHU KASEI CORP NPV	9 300.00	99 730.67	0.02
JPY ASTELLAS PHARMA NPV	13 200.00	217 978.94	0.04
JPY BRIDGESTONE CORP NPV	3 600.00	171 199.64	0.03
JPY BROTHER INDUSTRIES NPV	1 700.00	37 588.17	0.01
JPY CANON INC NPV	7 000.00	171 933.68	0.03
JPY CASIO COMPUTER CO NPV	1 300.00	21 636.57	0.00
JPY CHUBU ELEC POWER NPV	4 400.00	52 113.82	0.01
JPY DAI NIPPON PRINTING NPV	1 700.00	41 275.38	0.01
JPY DAIWA SECS GROUP NPV	9 900.00	58 020.26	0.01
JPY DENSO CORP NPV	3 200.00	210 656.51	0.04
JPY DENTSU GROUP INC NPV	1 400.00	54 017.48	0.01
JPY EAST JAPAN RAILWAY NPV	2 200.00	154 626.04	0.03
JPY ENEOS HOLDINGS INC NPV	19 300.00	78 860.59	0.02
JPY FUJI FILM HLD CORP NPV	2 500.00	215 975.80	0.04
JPY FUJITSU NPV	1 400.00	254 842.03	0.05
JPY HAKUHODO DY HLDGS NPV	1 800.00	31 200.54	0.01
JPY HAMAMATSU PHOTONIC NPV	900.00	55 980.28	0.01
JPY HINO MOTORS NPV	1 600.00	15 071.48	0.00
JPY HITACHI CONST MACH NPV	800.00	22 764.96	0.00
JPY HITACHI METALS NPV	1 300.00	25 131.97	0.00
JPY HITACHI NPV	6 800.00	404 678.47	0.08
JPY HONDA MOTOR CO NPV	11 500.00	356 105.76	0.07
JPY HOYA CORP NPV	2 700.00	422 876.99	0.08
JPY IIDA GROUP HOLDING NPV	1 500.00	38 731.79	0.01
JPY INPEX CORPORATION NPV	8 000.00	62 809.77	0.01
JPY ITOCHU CORP NPV	8 400.00	246 711.18	0.05
JPY JAPAN AIRLINES CO NPV	600.00	14 331.17	0.00
JPY JAPAN METRO FUND REIT	50.00	48 084.25	0.01
JPY JAPAN POST BANK CO NPV	3 500.00	30 114.27	0.01
JPY JAPAN POST HOLD CO NPV	11 500.00	97 359.62	0.02

UBS (Lux) Key Selection SICAV – Systematic Allocation Portfolio Equity (USD)
Annual report and audited financial statements as of 30 September 2021

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
JPY JAPAN TOBACCO INC NPV	8 300.00	162 912.84	0.03
JPY JFE HOLDINGS INC NPV	3 900.00	59 317.05	0.01
JPY KDDI CORP NPV	11 400.00	377 122.11	0.07
JPY KEYENCE CORP NPV	1 400.00	840 690.12	0.16
JPY KONAMI HOLDINGS CORP NPV	700.00	44 104.86	0.01
JPY KUBOTA CORP NPV	7 700.00	164 869.37	0.03
JPY KYOCERA CORP NPV	2 400.00	150 571.36	0.03
JPY KYOWA KIRIN CO LTD NPV	2 100.00	75 756.22	0.01
JPY LAWSON INC NPV	400.00	19 645.98	0.00
JPY LIXIL CORPORATION COM NPV	1 800.00	52 511.76	0.01
JPY MARUBENI CORP NPV	11 700.00	97 857.41	0.02
JPY MAZDA MOTOR CORP NPV	5 000.00	43 737.40	0.01
JPY MEDIPAL HOLDINGS CORP NPV	1 300.00	24 572.71	0.00
JPY MERCARI INC NPV	600.00	33 125.70	0.01
JPY MITSUBISHI CHEM HL NPV	8 900.00	81 641.50	0.02
JPY MITSUBISHI CORP NPV	8 800.00	278 886.85	0.05
JPY MITSUBISHI ELEC CP NPV	12 700.00	177 225.18	0.03
JPY MITSUBISHI ESTATE NPV	8 100.00	129 258.79	0.03
JPY MITSUBISHI HVY IND NPV	2 400.00	65 046.83	0.01
JPY MITSUBISHI UFJ FIN NPV	85 400.00	503 559.58	0.10
JPY MITSUI & CO NPV	11 300.00	249 546.94	0.05
JPY MIZUHO FINL GP NPV	16 709.00	237 288.02	0.05
JPY MS&AD INSURANCE GROUP HOLDINGS INC NPV	3 100.00	104 356.71	0.02
JPY MURATA MFG CO NPV	4 100.00	365 995.97	0.07
JPY NEC CORP NPV	1 800.00	97 925.16	0.02
JPY NEXON CO LTD NPV	3 500.00	56 683.84	0.01
JPY NGK INSULATORS NPV	2 100.00	35 817.16	0.01
JPY NINTENDO CO LTD NPV	800.00	389 406.23	0.08
JPY NIPPON PROLOGIS RE REIT	18.00	60 094.11	0.01
JPY NIPPON TEL&TEL CP NPV	8 900.00	246 081.11	0.05
JPY NIPPON YUSEN KK NPV	1 300.00	98 453.95	0.02
JPY NISSAN MOTOR CO NPV	17 400.00	87 658.88	0.02
JPY NOMURA HOLDINGS NPV	21 900.00	108 660.90	0.02
JPY NOMURA REAL EST MA REIT	30.00	43 181.72	0.01
JPY NOMURA RESEARCH IN NPV	2 400.00	89 052.21	0.02
JPY NTT DATA CORP NPV	4 500.00	87 317.95	0.02
JPY OMRON CORP NPV	1 300.00	129 330.05	0.03
JPY ORIX CORP NPV	9 200.00	173 981.63	0.03
JPY ORIX JREIT INC REIT	18.00	31 297.33	0.01
JPY OSAKA GAS CO NPV	3 100.00	56 929.42	0.01
JPY OTSUKA CORP NPV	900.00	46 300.69	0.01
JPY OTSUKA HLDGS CO NPV	2 700.00	115 840.47	0.02
JPY PANASONIC CORP NPV	15 700.00	195 590.41	0.04
JPY RENESAS ELECTRONIC NPV	8 200.00	102 596.46	0.02
JPY RESONA HOLDINGS NPV	13 800.00	55 509.21	0.01
JPY RICOH CO NPV	5 800.00	59 676.45	0.01
JPY ROHM CO LTD NPV	600.00	57 217.12	0.01
JPY SANTEN PHARM CO NPV	2 900.00	40 962.58	0.01
JPY SEIKO EPSON CORP NPV	2 100.00	42 517.59	0.01
JPY SEKISUI CHEMICAL NPV	2 600.00	44 904.32	0.01
JPY SEVEN & I HOLDINGS NPV	5 300.00	241 546.04	0.05
JPY SG HOLDINGS CO LTD NPV	2 600.00	74 102.62	0.01
JPY SHIMADZU CORP NPV	1 500.00	66 076.63	0.01
JPY SOFTBANK CORP NPV	20 300.00	275 548.73	0.05
JPY SOFTBANK GROUP CO NPV	8 600.00	499 466.73	0.10
JPY SOHGO SECURITY SER NPV	600.00	27 156.62	0.01
JPY SOMPO HOLDINGS INC NPV	2 400.00	104 991.26	0.02
JPY SONY GROUP CORPORA NPV	9 000.00	1 004 660.54	0.19
JPY SUBARU CORPORATION NPV	3 900.00	72 652.03	0.01
JPY SUMCO CORPORATION NPV	1 700.00	34 297.11	0.01
JPY SUMITOMO CHEM CO NPV	8 700.00	45 615.06	0.01
JPY SUMITOMO CORP NPV	8 000.00	113 394.58	0.02
JPY SUMITOMO DAINIPPON PHARMA CO LTD	1 100.00	19 697.96	0.00
JPY SUMITOMO ELECTRIC NPV	5 200.00	69 721.71	0.01
JPY SUMITOMO MITSUI FG NPV	9 000.00	318 135.78	0.06
JPY SUMITOMO MITSUI TR NPV	2 300.00	79 507.95	0.02
JPY SUMITOMO RLTY&DEV NPV	2 400.00	87 912.17	0.02
JPY TAKEDA PHARMACEUTI NPV	11 300.00	374 624.24	0.07
JPY TDK CORP NPV	2 700.00	97 884.83	0.02
JPY TOKIO MARINE HLDG NPV	4 400.00	237 440.29	0.05
JPY TOKYO ELEC POWER H NPV	11 400.00	32 695.50	0.01
JPY TOKYO ELECTRON NPV	1 000.00	445 171.41	0.09
JPY TOPPAN PRINTING CO NPV	1 500.00	25 583.69	0.00
JPY TOSHIBA CORP NPV	2 900.00	122 549.85	0.02
JPY TOYOTA MOTOR CORP NPV	75 000.00	1 344 387.18	0.26
JPY TREND MICRO INC NPV	800.00	44 597.80	0.01
JPY UNICHARM CORP NPV	2 900.00	128 631.86	0.02
JPY UNITED URBAN INVESTMENT CORP	26.00	35 140.49	0.01
JPY WEST JAPAN RAILWAY NPV	1 200.00	60 712.53	0.01
JPY YAMADA HOLDINGS CO NPV	3 400.00	14 322.20	0.00
JPY YAMAHA MOTOR CO NPV	2 000.00	55 926.51	0.01
JPY YASKAWA ELEC CORP NPV	1 700.00	82 276.50	0.02
JPY YOKOGAWA ELECTRIC NPV	1 600.00	28 092.31	0.01
JPY Z HOLDINGS CORP NPV	19 000.00	122 216.45	0.02
Total Japan		17 480 567.87	3.39
Luxembourg			
EUR ARCELORMITTAL NPV(POST STOCK SPLIT)	5 143.00	157 714.30	0.03
EUR EUROFINS SCIENTIFI EURO 01	970.00	124 604.28	0.02
EUR TENARIS S.A. USD1	4 327.00	45 594.34	0.01
Total Luxembourg		327 912.92	0.06

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
The Netherlands			
EUR ADYEN NV EURO.01	138.00	386 243.27	0.07
EUR AEGON NV EURO.12	14 786.00	76 547.56	0.02
EUR ASML HOLDING NV EURO.09	2 996.00	2 242 703.15	0.43
EUR CNH INDUSTRIAL NV COM EURO.01	7 390.00	125 900.22	0.02
EUR KONINKLIJKE DSM NV EUR1.5	1 253.58	250 977.11	0.05
EUR NN GROUP N.V. EURO.12	2 173.00	114 007.89	0.02
EUR PROSUS N.V. EURO.05	6 458.00	516 355.59	0.10
GBP ROYAL DUTCH SHELL PLC 'A'SHS EURO.07	29 083.00	648 992.74	0.13
EUR UNIVERSAL MUSIC GR EUR10.00	5 422.00	145 250.66	0.03
Total The Netherlands		4 506 978.19	0.87
Norway			
NOK ADEVINTA ASA SER'B'NOK0.2	1 602.00	27 528.14	0.01
NOK DNB BANK ASA NOK12.50	6 596.00	151 086.31	0.03
NOK EQUINOR ASA NOK2.50	7 047.00	179 742.19	0.03
NOK MOWI ASA NOK7.50	3 194.00	81 265.56	0.02
NOK NORSK HYDRO ASA NOK3.6666	9 618.00	72 190.78	0.01
NOK TELENOR ASA ORD NOK6	5 059.00	85 367.09	0.02
Total Norway		597 180.07	0.12
Portugal			
EUR EDP ENERGIAS PORTU EUR1(REGD)	19 268.00	101 269.49	0.02
EUR GALP ENERGIA EUR1-B	4 023.00	45 692.07	0.01
EUR JERONIMO MARTINS EUR5	1 886.00	37 617.27	0.01
Total Portugal		184 578.83	0.04
Singapore			
SGD CAPITALAND INVESTM NPV	20 241.00	50 691.96	0.01
SGD GENTING SINGAPORE LTD	34 800.00	18 456.10	0.00
SGD SINGAPORE TELECOMM NPV	60 000.00	108 721.27	0.02
Total Singapore		177 869.33	0.03
Spain			
EUR BANCO SANTANDER SA EURO.50(REGD)	123 588.00	449 248.15	0.09
EUR BBVA(BILB-VIZ-ARG) EURO.49	47 389.00	313 986.11	0.06
Total Spain		763 234.26	0.15
Sweden			
SEK ALFA LAVAL AB NPV	2 184.00	82 032.15	0.02
SEK ATLAS COPCO AB SER'A'NPV (POST SPLIT)	4 780.00	290 781.44	0.06
SEK ATLAS COPCO AB SER'B'NPV (POST SPLIT)	2 813.00	144 210.24	0.03
SEK BOLIDEN AB NPV (POST SPLIT)	1 748.00	56 404.82	0.01
SEK EMBRACER GROUP AB SER'B'NPV (POST SPLIT)	3 500.00	33 725.59	0.01
SEK EPIROC AB SER'A'NPV (POST SPLIT)	4 747.00	98 753.96	0.02
SEK EPIROC AB SER'B'NPV	3 042.00	54 191.35	0.01
SEK EQT AB NPV	1 527.00	63 882.81	0.01
SEK ERICSSON SER'B' NPV	20 825.00	235 897.09	0.05
SEK EVOLUTION AB NPV	1 187.00	181 078.03	0.04
SEK HENNES & MAURITZ SER'B'NPV	5 870.00	119 673.91	0.02
SEK HEXAGON AB SER'B'NPV (POST SPLIT)	14 175.00	220 275.50	0.04
SEK INVESTOR AB SER'B'NPV (POST SPLIT)	13 080.00	282 784.14	0.05
SEK KINNEVIK AB SER'B'NPV (POST SPLIT)	1 630.00	57 599.77	0.01
SEK NIBE INDUSTRIER AB SER'B'NPV (POST SPLIT)	9 103.00	115 133.02	0.02
SEK SANDVIK AB NPV (POST SPLIT)	8 072.00	185 640.64	0.04
SEK SKAND ENSKILDA BKN SER'A'NPV	11 044.00	156 408.96	0.03
SEK SKF AB SER'B'NPV	3 008.00	71 378.78	0.01
SEK SWEDBANK AB SER'A'NPV	6 666.00	135 094.59	0.03
SEK SWEDISH MATCH NPV (POST SPLIT)	11 140.00	97 615.31	0.02
SEK TELE2 AB SHS	3 806.00	56 490.40	0.01
SEK VOLVO AB SER'B'NPV (POST SPLIT)	10 236.00	230 564.63	0.04
Total Sweden		2 969 617.13	0.58
Switzerland			
CHF ABB LTD CHF0.12 (REGD)	12 705.00	427 517.77	0.08
CHF ADECCO GROUP AG CHF0.1 (REGD)	1 000.00	50 404.67	0.01
CHF ALCON AG CHF0.04	3 515.00	286 520.45	0.06
CHF BALOISE-HLDGS CHF0.1 (REGD)	364.00	55 525.75	0.01
CHF BARRY CALLEBAUT AG CHF0.02 (REGD)	26.00	59 087.74	0.01
CHF BQE CANT VAUDOISE CHF1	60.00	4 573.08	0.00
CHF CLARIANT CHF4.00 (REGD)	1 344.00	25 393.15	0.00
GBP COCA-COLA HBC AG ORD CHF6.70	1 217.00	39 366.20	0.01
CHF CREDIT SUISSE GRP CHF0.04 (REGD)	17 335.00	172 708.89	0.03
CHF EMS-CHEMIE HLDG AG CHF0.01 (REGD) (POST RECON)	68.00	64 439.08	0.01
CHF GEBERIT CHF0.10 (REGD)	263.00	194 250.95	0.04
CHF GIVAUDAN AG CHF10	66.00	301 540.44	0.06
CHF HOLCIM LTD CHF2 (REGD)	3 690.00	178 556.68	0.03
CHF JULIUS BAER GRUPPE CHF0.02 (REGD)	1 720.00	114 906.36	0.02
CHF KUEHNE&NAGEL INTL CHF1 (REGD) (POST-SUBD)	410.00	140 380.55	0.03
CHF LINDT & SPRUENGLI CHF100 (REGD)	1.00	117 811.01	0.02
CHF LOGITECH INTL CHF0.25 (REGD) (POST-SUBD)	1 158.00	103 355.39	0.02
CHF LONZA GROUP AG CHF1 (REGD)	536.00	403 127.62	0.08
CHF NESTLE SA CHF0.10 (REGD)	20 434.00	2 468 683.93	0.48
CHF NOVARTIS AG CHF0.50 (REGD)	15 634.00	1 287 624.18	0.25
CHF PARTNERS GROUP HLG CHF0.01 (REGD)	152.00	238 953.74	0.05
CHF RICHEMONT(CIE FIN) CHF1.00 (REG) SER 'A'	3 729.00	389 429.36	0.08
CHF SCHINDLER-HLDG AG CHF0.1 (REGD) (POST-SUBD)	97.00	25 101.36	0.01
CHF SGS LTD CHF1 (REGD)	45.00	131 500.24	0.03
CHF SIKA AG CHF0.01 (REG)	981.00	312 119.63	0.06
CHF SONOVA HOLDING AG CHF0.05 (REGD)	392.00	149 261.30	0.03
CHF STRAUMANN HLDG CHF0.1 (REGD)	72.00	129 937.29	0.03
CHF SWATCH GROUP CHF0.45 (REGD)	314.00	16 224.26	0.00
CHF SWISS LIFE HLDG CHF5.1 (REGD)	201.00	102 024.44	0.02
CHF SWISS PRIME SITE CHF15.3 (REGD)	555.00	54 378.52	0.01

UBS (Lux) Key Selection SICAV – Systematic Allocation Portfolio Equity (USD)
Annual report and audited financial statements as of 30 September 2021

The notes are an integral part of the financial statements.

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
CHF SWISSCOM AG CHF1 (REGD)	174.00	100 238.62	0.02
CHF TEMENOS AG CHF5 (REGD)	513.00	69 895.80	0.01
CHF UBS GROUP CHF0.10 (REGD)	25 951.00	417 285.74	0.08
CHF ZURICH INSURANCE GRP CHF0.10	1 064.00	437 530.58	0.08
Total Switzerland		9 069 654.77	1.76
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 ABRDN PLC ORD GBP0.1396825396	16 056.00	55 335.12	0.01
GBP ADMIRAL GROUP ORD GBP0.001	1 405.00	58 878.94	0.01
GBP ANGLO AMERICAN USD0.54945	8 660.00	306 221.75	0.06
GBP ANTOFAGASTA ORD GBP0.05	2 911.00	53 459.14	0.01
GBP ASHTEAD GROUP ORD GBP0.10	3 220.00	245 131.65	0.05
GBP ASSOCD BRIT FOODS ORD GBP0.0568	2 618.00	65 657.63	0.01
GBP AUTO TRADER GROUP ORD GBP0.01	7 421.00	58 915.95	0.01
GBP BARCLAYS ORD GBP0.25	124 367.00	317 940.70	0.06
GBP BP ORD USD0.25	143 652.00	659 137.88	0.13
GBP BUNZL ORD GBP0.32142857	2 442.00	80 835.07	0.02
GBP BURBERRY GROUP ORD GBP0.0005	2 693.00	65 904.58	0.01
GBP COMPASS GROUP ORD GBP0.1105	12 730.00	261 586.91	0.05
GBP CRODA INTL ORD GBP0.10609756	873.00	100 572.24	0.02
GBP DIAGEO ORD GBP0.28 101/108	16 579.00	806 095.87	0.16
GBP DIRECT LINE INSURA ORD GBP 0.109090909	9 016.00	35 205.88	0.01
GBP FERGUSON PLC (NEW) ORD GBP0.10	1 604.00	223 520.56	0.04
GBP GLAXOSMITHKLINE ORD GBP0.25	35 792.00	677 379.37	0.13
GBP HARGREAVES LANSDOWN ORD GBP0.004 (WI)	2 163.00	41 749.43	0.01
GBP HSBC HLDGS ORD USD0.50(UK REG)	144 609.00	760 533.31	0.15
GBP IMPERIAL BRANDS PL GBP0.10	7 046.00	148 064.89	0.03
GBP INTERCONTL HOTELS ORD GBP0.208521303	1 287.00	82 532.13	0.02
GBP INTERTEK GROUP ORD GBP0.01	1 179.00	79 119.60	0.02
GBP LEGAL & GENERAL GP ORD GBP0.025	44 400.00	168 285.41	0.03
GBP LONDON STOCK EXCH ORD GBP0.06918604	2 256.00	226 619.88	0.04
GBP M&G PLC ORD GBP0.05	19 623.00	53 869.86	0.01
GBP MELROSE INDUST PLC ORD GBP0.076190476	30 302.10	71 113.07	0.01
GBP MONDI ORD EURO.20	3 426.00	84 512.78	0.02
GBP MORRISON(W)SUPRMKT ORD GBP0.10	15 641.00	62 108.71	0.01
GBP NATWEST GROUP PLC ORD GBP1	34 530.00	104 710.12	0.02
GBP NEXT ORD GBP0.10	979.00	108 401.25	0.02
GBP PEARSON ORD GBP0.25	4 906.00	47 085.61	0.01
GBP PERSIMMON ORD GBP0.10	2 163.00	77 811.71	0.02
GBP PHOENIX GP HLDGS ORD GBP0.10	2 961.00	25 775.36	-0.01
GBP PRUDENTIAL ORD GBP0.05	18 528.00	363 491.43	0.07
GBP RIO TINTO ORD GBP0.10	7 952.00	526 829.36	0.10
GBP SAINSBURY(J) ORD GBP0.28571428	12 928.00	49 749.41	0.01
GBP SCHROEDERS VTG SHS GBP1	1 067.00	51 720.89	0.01
GBP SMITH & NEPHEW ORD USD0.20	5 967.00	103 546.93	0.02
GBP STANDARD CHARTERED ORD USD0.50	19 308.00	113 507.99	0.02
EUR STELLANTIS N V COM EURO.01	14 679.00	281 076.02	0.05
GBP TAYLOR WIMPEY ORD GBP0.01	24 704.00	51 896.41	0.01
GBP TESCO ORD GBP0.06333333	54 845.00	187 316.00	0.04
GBP UNILEVER PLC ORD GBP0.031111	7 640.00	412 570.83	0.08
EUR UNILEVER PLC ORD GBP0.031111	11 036.00	596 597.58	0.12
GBP VODAFONE GROUP ORD USD0.2095238(POST CONS)	190 805.00	291 489.09	0.06
Total United Kingdom		9 243 864.30	1.79
United States			
CAD BAUSCH HEALTH COMP COM NPV	2 254.00	62 841.91	0.01
CAD BROOKFIELD RENEWA. CLASS A SUB VOTING SHARES	750.00	29 127.36	0.01
USD JACKSON FINANCIAL COM USD0.01 CL A WI	0.20	5.20	0.00
Total United States		91 974.47	0.02
Total Registered shares		71 908 904.05	13.93
Depository receipts			
China			
USD FUTU HOLDINGS LIMI SPON ADS EA REP 8 ORD SHS	400.00	36 408.00	0.01
Total China		36 408.00	0.01
Hong Kong			
USD MELCO RESORTS UNSP ARD EACH REP 3 ORD SHS	1 700.00	17 408.00	0.00
Total Hong Kong		17 408.00	0.00
Ireland			
AUD JAMES HARDIE ID PLC CUF5 EURO.5	3 188.00	115 764.36	0.02
Total Ireland		115 764.36	0.02
Israel			
USD TEVA PHARMA IND ADR(CNV 1 ORD ILS0.10)	8 000.00	77 920.00	0.02
Total Israel		77 920.00	0.02
The Netherlands			
EUR ABN AMRO BANK N.V. DR EACH REP SHS	2 581.00	37 253.02	0.01
Total The Netherlands		37 253.02	0.01
Singapore			
USD SEA LTD ADS EACH REP ONE CL A SHS	500.00	159 365.00	0.03
Total Singapore		159 365.00	0.03
Total Depository receipts		444 118.38	0.09

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets	
Investment funds, closed end				
Canada				
CAD	CANADIAN APARTMENT PROP. REAL ESTATE INVESTMENT TRUST	300.00	13 997.71	0.00
CAD	RIOCAN REAL ESTATE INVESTMENT TRUST	1 415.00	24 170.66	0.01
Total Canada			38 168.37	0.01
Singapore				
SGD	ASCENDAS REAL ESTATE INVESTMENT TRUST	19 603.00	43 318.36	0.01
SGD	CAPITALAND INTEGRATED COMMERCIAL TRUST REAL ESTATE INV TRUST	28 962.71	43 307.53	0.00
SGD	MAPLETREE COMMERCIAL REAL ESTATE INVESTMENT TRUST	7 200.00	10 978.20	0.00
Total Singapore			97 604.09	0.01
United Kingdom				
GBP	SEGRO PLC REIT	9 027.00	145 450.09	0.03
Total United Kingdom			145 450.09	0.03
Total Investment funds, closed end			281 222.55	0.05
Rights				
Australia				
AUD	TRANSURBAN GROUP RIGHTS 08.10.21	2 159.56	1 637.95	0.00
Total Australia			1 637.95	0.00
France				
EUR	VEOLIA ENVIRONNEMENT SA RIGHTS 01.10.21	3 877.00	3 218.02	0.00
Total France			3 218.02	0.00
Germany				
EUR	DEUTSCHE LUFTHANSA AG-RIGHTS 21-05.10.21	1 709.00	4 060.32	0.00
Total Germany			4 060.32	0.00
Total Rights			8 916.29	0.00
Total Transferable securities and money market instruments listed on an official stock exchange			132 403 335.14	25.65
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	7 500 000.00	7 497 895.80	1.45
USD	AMERICA, UNITED STATES OF TB 0.00000% 21-19.05.22	7 500 000.00	7 497 484.35	1.45
USD	AMERICA, UNITED STATES OF TB 0.00000% 17.06.21-16.06.22	7 500 000.00	7 496 640.60	1.45
USD	UNITED STATES T B 0.00000% 21-13.01.22	7 500 000.00	7 499 182.05	1.46
Total USD			29 991 202.80	5.81
Total Treasury bills, zero coupon			29 991 202.80	5.81
Total Transferable securities and money market instruments traded on another regulated market			29 991 202.80	5.81
Transferable securities and money market instruments not listed on an official stock exchange and not traded on another regulated market				
Bearer shares				
Australia				
AUD	DEXUS NPV (STAPLED)	9 189.00	71 686.88	0.02
Total Australia			71 686.88	0.02
Total Bearer shares			71 686.88	0.02
Registered shares				
Australia				
AUD	TRANSURBAN GROUP NPV INSTITUTIONAL ENTITLEME	2 160.00	22 093.51	0.00
Total Australia			22 093.51	0.00
Sweden				
SEK	ELECTROLUX AB SER'B'NPV (POST SPLIT)	2 010.00	46 478.90	0.01
Total Sweden			46 478.90	0.01
United Kingdom				
GBP	BERKELEY GP HLDGS ORD GBPO.053943	790.52	46 494.22	0.01
Total United Kingdom			46 494.22	0.01
Total Registered shares			115 066.63	0.02
Rights				
The Netherlands				
EUR	AEGON NV (STOCK DIVIDEND) RIGHTS 10.09.21	14 786.00	1 488.53	0.00
EUR	WOLTERS KLUWER NV-RIGHTS 21- PRP	1 951.00	1 147.80	0.00
Total The Netherlands			2 636.33	0.00
Total Rights			2 636.33	0.00
Total Transferable securities and money market instruments not listed on an official stock exchange and not traded on another regulated market			189 389.84	0.04

UBS (Lux) Key Selection SICAV – Systematic Allocation Portfolio Equity (USD)
Annual report and audited financial statements as of 30 September 2021

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

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

Investment funds, open end

Ireland

USD	SOURCE MARKETS PLC - MSCI USA SOURCE ETF-A	806 328.00	99 484 748.64	19.27
USD	UBS (IRL) ETF PLC-MSCI USA UCITS-ACC-A-USD-ETF	4 013 545.00	99 074 358.32	19.19
USD	UBS(IRL)FUND SOLUTION PLC-MSCI USA SF UCITS SHS-A-ETF-ACC	809 592.00	99 191 211.84	19.22
Total Ireland			297 750 318.80	57.68

Luxembourg

USD	DB X-TRACKERS MSCI USA TRN INDEX ETF-1C CAPITALISATION	104 057.00	13 102 857.44	2.54
USD	UBS (LUX) MONEY MARKET FUND - USD U-X-ACC	434.08	4 875 977.23	0.94
Total Luxembourg			17 978 834.67	3.48

Total Investment funds, open end

315 729 153.47 **61.16**

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

315 729 153.47 **61.16**

Total investments in securities

478 313 081.25 **92.66**

Derivative instruments

Derivative instruments listed on an official stock exchange

Financial Futures on bonds

USD	US 10YR TREASURY NOTE FUTURE 21.12.21	-515.00	693 875.00	0.13
USD	US 5YR TREASURY NOTE FUTURE 31.12.21	-801.00	488 492.18	0.10
USD	US 10YR ULTRA NOTE FUTURE 21.12.21	-643.00	1 349 883.12	0.26
USD	US LONG BOND FUTURE 21.12.21	-46.00	139 359.38	0.03
Total Financial Futures on bonds			2 671 609.68	0.52

Financial Futures on Indices

EUR	EURO STOXX 50 INDEX FUTURE 17.12.21	568.00	-665 248.89	-0.13
CHF	SWISS MARKET INDEX FUTURE 17.12.21	60.00	-289 435.60	-0.06
GBP	FTSE 100 INDEX FUTURE 17.12.21	121.00	96 211.51	0.02
SEK	OMX 30 INDEX FUTURE 15.10.21	110.00	-97 759.06	-0.02
AUD	SPI 200 INDEX FUTURES 16.12.21	42.00	-75 846.75	-0.01
USD	S&P500 EMINI FUTURE 17.12.21	755.00	-6 034 785.00	-1.17
USD	MINI MSCI EMERGING MARKETS INDEX FUTURE 17.12.21	1 494.00	-3 299 745.00	-0.64
JPY	TOPIX INDEX FUTURE 09.12.21	104.00	-233 027.11	-0.05
CAD	S&P/TSX 60 INDEX FUTURE 16.12.21	46.00	-232 387.42	-0.04
HKD	HANG SENG INDEX FUTURE 28.10.21	15.00	54 979.99	0.01
Total Financial Futures on Indices			-10 777 043.33	-2.09

Total Derivative instruments listed on an official stock exchange

-8 105 433.65 **-1.57**

Total Derivative instruments

-8 105 433.65 **-1.57**

Forward Foreign Exchange contracts

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

USD	7 328 403.45	CAD	9 158 500.00	7.10.2021	99 127.35	0.02
USD	9 811 281.42	GBP	7 081 071.59	7.10.2021	263 480.78	0.05
USD	14 694 584.77	JPY	1 616 749 500.00	7.10.2021	203 859.63	0.04
USD	21 692 124.67	EUR	18 267 500.00	7.10.2021	519 008.41	0.10
USD	6 004 486.27	CHF	5 487 500.00	7.10.2021	121 218.87	0.02
USD	304 597.14	ILS	1 000 000.00	7.10.2021	-5 377.47	0.00
USD	166 970.88	NZD	240 000.00	7.10.2021	1 410.08	0.00
USD	662 283.88	SGD	895 900.00	7.10.2021	2 375.83	0.00
USD	4 837 211.05	AUD	6 487 500.00	7.10.2021	150 878.92	0.03
USD	1 739 622.66	DKK	10 900 000.00	7.10.2021	40 626.04	0.01
USD	2 347 047.40	HKD	18 225 000.00	7.10.2021	5 862.99	0.00
USD	2 578 517.75	SEK	22 200 000.00	7.10.2021	40 863.49	0.01
USD	378 034.08	NOK	3 300 000.00	7.10.2021	8.10	0.00
USD	371 352.62	EUR	315 000.00	7.10.2021	6 248.93	0.00
USD	195 379.25	AUD	265 000.00	7.10.2021	3 952.97	0.00
USD	233 719.29	SEK	2 000 000.00	7.10.2021	5 101.79	0.00
HKD	1 100 000.00	USD	141 511.24	7.10.2021	-205.18	0.00
USD	210 107.94	CHF	190 000.00	7.10.2021	6 404.83	0.00
USD	193 110.28	CAD	240 000.00	7.10.2021	3 665.91	0.00
USD	147 745.83	SGD	200 000.00	7.10.2021	428.55	0.00
USD	440 190.00	EUR	370 000.00	7.10.2021	11 338.05	0.00
USD	9 811 261.05	GBP	7 125 070.86	28.10.2021	203 826.37	0.04
USD	14 717 386.22	JPY	1 616 750 500.00	28.10.2021	224 482.77	0.04
USD	7 490 618.85	CAD	9 427 400.00	28.10.2021	49 302.85	0.01
USD	815 403.18	SGD	1 095 900.00	28.10.2021	8 212.77	0.00
USD	4 938 859.59	AUD	6 736 500.00	28.10.2021	72 191.16	0.01
USD	22 498 217.41	EUR	18 999 400.00	28.10.2021	467 695.88	0.09
USD	311 539.00	ILS	1 000 000.00	28.10.2021	1 520.81	0.00
USD	169 515.65	NZD	240 000.00	28.10.2021	3 975.48	0.00
USD	381 365.25	NOK	3 300 000.00	28.10.2021	3 400.06	0.00
USD	2 814 983.22	SEK	24 200 000.00	28.10.2021	48 293.80	0.01
USD	1 735 139.68	DKK	10 900 000.00	28.10.2021	35 485.62	0.01
USD	6 233 986.92	CHF	5 686 300.00	28.10.2021	134 391.04	0.04
USD	2 200 930.18	HKD	17 125 000.00	28.10.2021	906.41	0.00
USD	273 751.65	CHF	250 000.00	28.10.2021	5 580.96	0.00
USD	598 918.94	EUR	505 000.00	7.10.2021	13 593.98	0.00

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

Forward Foreign Exchange contracts (Continued)

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

USD	227 460.83	GBP	165 000.00	7.10.2021		4 982.20	0.00
USD	377 181.86	JPY	41 500 000.00	7.10.2021		5 222.51	0.00
USD	273 611.47	CHF	250 000.00	7.10.2021		5 581.06	0.00
USD	377 241.86	JPY	41 500 000.00	28.10.2021		5 226.83	0.00
USD	227 466.11	GBP	165 000.00	28.10.2021		4 980.36	0.00
USD	599 156.29	EUR	505 000.00	28.10.2021		13 589.73	0.00
USD	1 575 117.73	JPY	173 000 000.00	28.10.2021		24 308.07	0.00
USD	1 574 886.16	JPY	173 000 000.00	7.10.2021		24 308.63	0.00
JPY	4 570 365 800.00	USD	41 580 611.85	22.10.2021		-612 581.91	-0.12
GBP	5 218 300.00	USD	7 141 374.01	22.10.2021		-105 092.95	-0.02
EUR	116 665 900.00	USD	136 951 300.03	22.10.2021		-1 688 400.53	-0.33
SGD	3 804 800.00	USD	2 817 068.88	22.10.2021		-14 591.76	0.00
CHF	99 905 800.00	USD	108 105 610.56	22.10.2021		-953 914.76	-0.18
EUR	990 000.00	USD	1 163 040.71	28.10.2021		-15 098.34	0.00
EUR	990 000.00	USD	1 162 574.03	7.10.2021		-15 105.30	0.00
USD	257 589.49	GBP	188 800.00	22.10.2021		3 014.27	0.00
USD	89 999.43	SGD	121 600.00	22.10.2021		433.30	0.00
USD	1 580 632.33	JPY	173 130 800.00	22.10.2021		28 715.46	0.02
USD	233 361.97	GBP	171 000.00	22.10.2021		2 788.02	0.00
USD	3 443 460.49	CHF	3 173 800.00	22.10.2021		39 473.41	0.01
USD	4 593 316.69	EUR	3 911 100.00	22.10.2021		58 772.10	0.01
CHF	319 600.00	USD	346 110.73	22.10.2021		-3 331.01	0.00
USD	1 219 764.31	EUR	1 040 000.00	28.10.2021		13 845.05	0.00
USD	1 219 278.42	EUR	1 040 000.00	7.10.2021		13 856.72	0.00
CHF	2 745 400.00	USD	2 966 105.86	22.10.2021		-21 589.47	0.00
EUR	3 185 500.00	USD	3 730 134.49	22.10.2021		-36 853.37	-0.01
GBP	137 400.00	USD	188 492.48	22.10.2021		-3 224.29	0.00
SGD	104 900.00	USD	77 511.12	22.10.2021		-245.60	0.00
JPY	125 229 700.00	USD	1 130 087.93	22.10.2021		-7 548.88	0.00
CHF	373 400.00	USD	400 024.00	22.10.2021		457.69	0.00
EUR	770 000.00	USD	890 660.54	7.10.2021		1 815.14	0.00
CHF	560 000.00	USD	599 371.32	7.10.2021		1 016.79	0.00
JPY	55 000 000.00	USD	493 332.03	28.10.2021		-300.06	0.00
JPY	55 000 000.00	USD	493 261.16	7.10.2021		-302.99	0.00
EUR	760 000.00	USD	879 439.17	28.10.2021		1 809.52	0.00
CHF	560 000.00	USD	599 673.82	28.10.2021		1 028.52	0.00
Total Forward Foreign Exchange contracts						-469 817.01	-0.09
Cash at banks, deposits on demand and deposit accounts and other liquid assets						46 375 896.41	8.98
Bank overdraft and other short-term liabilities						-30 736.61	-0.01
Other assets and liabilities						145 405.95	0.03
Total net assets						516 228 396.34	100.00

Notes to the Financial Statements

Note 1 – Summary of significant accounting policies

The financial statements have been prepared in accordance with the generally accepted accounting principles for investment funds in Luxembourg. For the subfunds UBS (Lux) Key Selection SICAV – Multi Asset Defensive Growth (EUR) and UBS (Lux) Key Selection SICAV – Multi Asset Defensive Growth (USD), the accounts were prepared according to the discontinuation of these subfunds. 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 is made are determined at the discretion of the Board of Directors. The requirement to carry out a dilution adjustment generally depends on the scale of subscriptions or redemptions of shares in the relevant subfund. The Board of Directors may carry out a dilution adjustment if, in its view, the existing shareholders (in the case of subscriptions) or remaining shareholders (in the case of redemptions) could be put at a disadvantage. The dilution adjustment may take place if:

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

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

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

the specific circumstances of each individual investor transaction.

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

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

d) Valuation of forward foreign exchange contracts

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

e) Valuation of financial futures contracts

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

f) Conversion of foreign currencies

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

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

g) Accounting of securities' portfolio transactions

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

h) Combined financial statements

The combined financial statements of the Company are expressed in EUR. The various items of the combined statement of net assets and the combined statement of operations as of 30 September 2021 of the Company are equal to the sum of the corresponding items in the financial statements of each subfund converted into EUR at the following exchange rates.

The following exchange rates were used for the conversion of the combined financial statements as at 30 September 2021:

Exchange rates		
EUR 1 =	CHF	1.081127
EUR 1 =	USD	1.158950

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

i) Income recognition

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

j) Receivable on securities sales,

Payable on securities purchases

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

Receivables and payables from foreign exchange transactions are netted.

k) Cross-subfund investments

As per 30 September 2021 the subfunds of UBS (Lux) Key Selection SICAV – Asian Global Strategy Balanced (USD), UBS (Lux) Key Selection SICAV – Global Allocation (CHF) and UBS (Lux) Key Selection SICAV – Global Allocation (USD) had the following investments in other subfunds of UBS (Lux) Key Selection SICAV:

UBS (Lux) Key Selection SICAV – Asian Global Strategy Balanced (USD)	Amount in USD
UBS (LUX) KEY SELECTION SICAV – ASIAN EQUITIES (USD) U-X-ACC	37 196 541.09
Total	37 196 541.09

UBS (Lux) Key Selection SICAV – Global Allocation (CHF)	Amount in CHF
UBS (LUX) KEY SELECTION SICAV – EURO EQUITY VALUE OPP (EUR) I-B-ACC	6 117 603.59
UBS (LUX) KEY SELECTION SICAV – GLOBAL EQUITIES (USD) U-X-ACC	13 772 747.65
Total	19 890 351.24

UBS (Lux) Key Selection SICAV – Global Allocation (USD)	Amount in USD
UBS (LUX) KEY SELECTION SICAV – EURO EQUITY VALUE OPP (EUR) I-B-ACC	17 202 941.67
UBS (LUX) KEY SELECTION SICAV – GLOBAL EQUITIES (USD) U-X-ACC	38 693 219.16
Total	55 896 160.83

The total amount of cross subfund investments amounts to 98 722 839.08 EUR. Accordingly, the adjusted combined net assets at the end of the reporting period are 7 919 941 770.90 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%

* formerly UBS (Lux) Key Selection SICAV – Emerging Markets Income (USD)

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

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

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

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%

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

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

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

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

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

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

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

UBS (Lux) Key Selection SICAV
– 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%

	Flat fee	Maximum flat fee p.a. for share classes with "hedged" in their name
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 Allocation Focus Europe (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	1.300%	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	0.650%	0.680%
Share classes with "Q" in their name	1.020%	1.070%

UBS (Lux) Key Selection SICAV
 Annual report and audited financial statements as of 30 September 2021

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

* The subfund UBS (Lux) Key Selection SICAV – Global Allocation Focus Europe (EUR) merged as per 22 February 2021 into the subfund UBS (Lux) Key Selection SICAV – Global Allocation (EUR).

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%

	Flat fee	Maximum flat fee p.a. for share classes with "hedged" in their name
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 Asset Defensive Growth (EUR)
UBS (Lux) Key Selection SICAV
– Multi Asset Defensive Growth (USD)

	Flat fee	Maximum flat fee p.a. for share classes with "hedged" in their name
Share classes with "P" in their name	1.100%	1.150%
Share classes with "N" in their name	1.300%	1.350%
Share classes with "K-1" in their name	0.750%	0.780%
Share classes with "K-B" in their name	0.065%	0.065%
Share classes with "K-X" in their name	0.000%	0.000%
Share classes with "F" in their name	0.450%	0.480%
Share classes with "Q" in their name	0.650%	0.700%
Share classes with "I-A1" in their name	0.550%	0.580%
Share classes with "I-A2" in their name	0.500%	0.530%
Share classes with "I-A3" in their name	0.450%	0.480%
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 tax d'abonnement, will also be borne by the Company.

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

For share class "I-B", a fee is charged to cover the costs of fund administration (comprising the costs of

the Company, the administrative agent and the Depositary). The costs for asset management and distribution are charged outside of the Company under a separate contract concluded directly between the shareholder and UBS Asset Management Switzerland AG or one of its authorised representatives.

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

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

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

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

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

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

Note 3 – Taxe d'abonnement

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

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

Note 4 – Other income

Other income mainly consist of income resulting from Swing Pricing.

Note 5 – Income distribution

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

The details of the distribution are unaudited.

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

Note 6 – Soft commission arrangements

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

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

UBS (Lux) Key Selection SICAV	Amounts of transactions executed with brokers having soft commission arrangements in place (in USD)	Related commissions that have been paid by the subfunds for these transactions (in USD)
– Asia Allocation Opportunity (USD)*	22 939 921.44	-
– China Allocation Opportunity (USD)	1 297 876 545.73	42 493.70
– European Growth and Income (EUR)	-	-

* formerly UBS (Lux) Key Selection SICAV – Emerging Markets Income (USD)

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

Note 7 – Commitments on Financial Futures and Swaps

Commitments on Financial Futures and Swaps per subfund and respective currency as of 30 September 2021 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)	25 809 587.89 USD	31 912 259.85 USD
– China Allocation Opportunity (USD)	329 048 943.55 USD	- USD
– Digital Transformation Dynamic (USD)	98 277 235.30 USD	- USD
– Dynamic Alpha (USD)	11 413 845.52 USD	2 908 686.35 USD
– Global Allocation (CHF)	23 832 786.04 CHF	13 390 001.95 CHF
– Global Allocation (EUR)	73 024 471.31 EUR	36 983 948.17 EUR
– Global Allocation (USD)	67 454 369.92 USD	38 111 380.44 USD
– Global Multi Income (USD)	10 620 250.75 USD	859 550.00 USD
– Systematic Allocation Portfolio Equity (USD)	339 275 817.09 USD	- USD

UBS (Lux) Key Selection SICAV	Financial Futures on bonds (purchased)	Financial Futures on bonds (sold)
– Asian Global Strategy Balanced (USD)	- USD	10 541 726.58 USD
– China Allocation Opportunity (USD)	- USD	77 445 500.00 USD
– Credit Income Opportunities (USD)	- USD	10 310 343.79 USD
– Digital Transformation Dynamic (USD)	- USD	43 149 703.19 USD
– Dynamic Alpha (USD)	2 671 091.98 USD	5 348 025.22 USD
– Global Allocation (CHF)	15 906 965.05 CHF	10 168 756.82 CHF
– Global Allocation (EUR)	14 197 190.57 EUR	32 413 173.16 EUR
– Global Allocation (USD)	43 995 024.81 USD	28 912 277.20 USD
– Global Multi Income (USD)	13 279 268.28 USD	14 335 803.10 USD
– Systematic Allocation Portfolio Equity (USD)	- USD	266 815 133.22 USD

The commitments on Financial Futures on bonds or index (if any) are calculated based on the market value of the

Financial Futures (Number of contracts*notional contract size*market price of the futures).

b) Swaps

UBS (Lux) Key Selection SICAV	Credit Default Swaps (purchased)	Credit Default Swaps (sold)
– Dynamic Alpha (USD)	- USD	2 312 133.44 USD
– Global Allocation (CHF)	17 973 654.78 CHF	- CHF
– Global Allocation (EUR)	7 331 370.26 EUR	18 723 844.86 EUR
– Global Allocation (USD)	50 435 322.47 USD	- USD
– Global Multi Income (USD)	2 839 402.51 USD	- 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)	100 000.00 USD	495 191.23 USD

UBS (Lux) Key Selection SICAV	Synthetic Equity Swaps (purchased)	Synthetic Equity Swaps (sold)
– China Equity Long Short (USD)	- USD	161 147.10 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*	2.72%
– Asia Allocation Opportunity (USD) (EUR hedged) N-acc*	2.72%
– Asia Allocation Opportunity (USD) P-acc*	2.03%
– Asia Allocation Opportunity (USD) (CHF hedged) P-acc*	2.08%
– Asia Allocation Opportunity (USD) (EUR hedged) P-acc*	2.08%
– Asia Allocation Opportunity (USD) P-dist*	2.03%
– Asia Allocation Opportunity (USD) (EUR hedged) P-dist*	2.07%
– Asia Allocation Opportunity (USD) P-mdist*	2.03%
– Asia Allocation Opportunity (USD) (HKD) P-mdist*	2.02%
– Asia Allocation Opportunity (USD) Q-acc*	1.13%
– Asia Allocation Opportunity (USD) (CHF hedged) Q-acc*	1.18%
– Asia Allocation Opportunity (USD) (EUR hedged) Q-acc*	1.19%
– Asia Allocation Opportunity (USD) Q-dist*	1.12%
– Asia Allocation Opportunity (USD) (EUR hedged) Q-dist*	1.18%
– Asian Equities (USD) F-acc	0.81%
– Asian Equities (USD) I-A1-acc	0.92%
– Asian Equities (USD) I-A2-acc	0.88%
– Asian Equities (USD) I-A3-acc	0.81%
– Asian Equities (USD) I-B-acc	0.21%
– Asian Equities (USD) I-X-acc	0.03%
– Asian Equities (USD) I-X-dist	0.03%
– Asian Equities (USD) K-B-acc	0.24%

* formerly UBS (Lux) Key Selection SICAV – Emerging Markets Income (USD)

UBS (Lux) Key Selection SICAV	Total Expense Ratio (TER)
– Asian Equities (USD) K-X-acc	0.07%
– Asian Equities (USD) P-acc	2.11%
– Asian Equities (USD) (HKD) P-acc	2.11%
– Asian Equities (USD) (EUR hedged) P-acc	2.36%
– Asian Equities (USD) (GBP) P-dist	2.11%
– Asian Equities (USD) Q-acc	1.15%
– Asian Equities (USD) (EUR) Q-acc	1.08%
– Asian Equities (USD) (EUR hedged) Q-acc	1.18%
– Asian Equities (USD) U-X-acc	0.03%
– Asian Global Strategy Balanced (USD) P-4%-mdist	2.13%
– Asian Global Strategy Balanced (USD) P-acc	2.13%
– Asian Global Strategy Balanced (USD) (HKD) P-acc	2.13%
– Asian Global Strategy Balanced (USD) P-dist	2.14%
– Asian Global Strategy Balanced (USD) P-mdist	2.13%
– Asian Global Strategy Balanced (USD) (HKD) P-mdist	2.13%
– Asian Global Strategy Balanced (USD) (SGD hedged) P-mdist	2.18%
– Asian Global Strategy Balanced (USD) Q-4%-mdist	1.35%
– Asian Global Strategy Balanced (USD) Q-acc	1.35%
– China A Equity Quantitative (USD) I-X-acc	0.03%
– China A Equity Quantitative (USD) Q-acc	1.05%
– China Allocation Opportunity (USD) I-A3-acc	0.84%
– China Allocation Opportunity (USD) (EUR hedged) I-A3-acc	0.83%
– China Allocation Opportunity (USD) I-X-acc	0.03%
– China Allocation Opportunity (USD) P-6%-mdist	1.90%
– China Allocation Opportunity (USD) (HKD) P-6%-mdist	1.89%
– China Allocation Opportunity (USD) (AUD hedged) P-6%-mdist	1.95%
– China Allocation Opportunity (USD) (RMB hedged) P-6%-mdist	1.95%
– China Allocation Opportunity (USD) (SGD hedged) P-6%-mdist	1.94%
– China Allocation Opportunity (USD) P-acc	1.89%
– China Allocation Opportunity (USD) P-mdist	1.90%
– China Allocation Opportunity (USD) (HKD) P-mdist	1.90%
– China Allocation Opportunity (USD) (AUD hedged) P-mdist	1.94%
– China Allocation Opportunity (USD) (SGD hedged) P-mdist	1.94%
– China Allocation Opportunity (USD) Q-6%-mdist	1.18%
– China Allocation Opportunity (USD) Q-acc	1.19%
– China Equity Long Short (USD) I-X-acc	0.03%
– Credit Income Opportunities (USD) (EUR hedged) I-B-dist	0.34%
– Credit Income Opportunities (USD) K-1-acc	1.08%
– Credit Income Opportunities (USD) P-acc	1.50%
– Credit Income Opportunities (USD) (EUR hedged) P-acc	1.55%
– Credit Income Opportunities (USD) P-dist	1.50%
– Credit Income Opportunities (USD) (CHF hedged) P-dist	1.55%
– Credit Income Opportunities (USD) Q-acc	0.97%
– Credit Income Opportunities (USD) (EUR hedged) Q-acc	1.03%
– Credit Income Opportunities (USD) Q-dist	0.97%
– Credit Income Opportunities (USD) (CHF hedged) Q-dist	1.02%
– 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	0.68%
– Digital Transformation Themes (USD) (EUR hedged) F-dist	0.71%
– Digital Transformation Themes (USD) F-UKdist	0.68%
– Digital Transformation Themes (USD) I-A3-acc	0.84%
– Digital Transformation Themes (USD) I-X-acc	0.03%
– Digital Transformation Themes (USD) K-X-acc	0.07%
– Digital Transformation Themes (USD) P-acc	1.79%
– Digital Transformation Themes (USD) (CHF hedged) P-acc	1.83%

UBS (Lux) Key Selection SICAV	Total Expense Ratio (TER)
– Digital Transformation Themes (USD) (EUR hedged) P-acc	1.83%
– Digital Transformation Themes (USD) Q-acc	0.98%
– Digital Transformation Themes (USD) (CHF hedged) Q-acc	1.03%
– Digital Transformation Themes (USD) (EUR hedged) Q-acc	1.03%
– Digital Transformation Themes (USD) (GBP hedged) Q-acc	1.03%
– Dynamic Alpha (USD) I-B-acc	0.09%
– Dynamic Alpha (USD) I-X-acc	0.03%
– Dynamic Alpha (USD) (CHF hedged) I-X-acc	0.03%
– Dynamic Alpha (USD) (EUR hedged) N-4%-mdist	2.61%
– Dynamic Alpha (USD) (EUR hedged) N-acc	2.61%
– Dynamic Alpha (USD) (EUR hedged) P-4%-mdist	2.04%
– Dynamic Alpha (USD) P-acc	1.98%
– Dynamic Alpha (USD) (CHF hedged) P-acc	2.04%
– Dynamic Alpha (USD) (EUR hedged) P-acc	2.04%
– Dynamic Alpha (USD) (EUR hedged) Q-acc	1.32%
– European Equity Value Opportunity (EUR) I-B-acc	0.09%
– European Equity Value Opportunity (EUR) K-1-acc	1.15%
– European Equity Value Opportunity (EUR) P-acc	2.11%
– European Equity Value Opportunity (EUR) Q-acc	1.09%
– European Equity Value Opportunity (EUR) U-X-acc	0.02%
– European Growth and Income (EUR) (HKD hedged) P-6%-mdist	1.93%
– European Growth and Income (EUR) (USD hedged) P-6%-mdist	1.93%
– European Growth and Income (EUR) P-8%-mdist	1.88%
– European Growth and Income (EUR) (AUD hedged) P-8%-mdist	1.93%
– European Growth and Income (EUR) (GBP hedged) P-8%-mdist	1.93%
– European Growth and Income (EUR) (HKD hedged) P-8%-mdist	1.93%
– European Growth and Income (EUR) (SGD hedged) P-8%-mdist	1.93%
– European Growth and Income (EUR) (USD hedged) P-8%-mdist	1.93%
– European Growth and Income (EUR) P-acc	1.88%
– European Growth and Income (EUR) (SGD hedged) P-acc	1.93%
– European Growth and Income (EUR) (USD hedged) P-acc	1.93%
– European Growth and Income (EUR) (SGD hedged) P-mdist	1.93%
– European Growth and Income (EUR) (USD hedged) P-mdist	1.93%
– European Growth and Income (EUR) Q-8%-mdist	1.14%
– European Growth and Income (EUR) (GBP hedged) Q-8%-mdist	1.19%
– European Growth and Income (EUR) (USD hedged) Q-8%-mdist	1.19%
– European Growth and Income (EUR) Q-acc	1.14%
– European Growth and Income (EUR) (USD hedged) Q-acc	1.19%
– European Growth and Income (EUR) (USD hedged) Q-mdist	1.19%
– European Growth and Income (EUR) QL-8%-mdist	0.96%
– European Growth and Income (EUR) (USD hedged) QL-8%-mdist	1.00%
– European Growth and Income (EUR) (USD hedged) QL-acc	1.02%
– Global Allocation (CHF) P-acc	2.30%
– Global Allocation (CHF) Q-acc	1.28%
– 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%
– Global Allocation (EUR) P-acc	2.10%
– Global Allocation (EUR) (CAD hedged) P-acc	2.16%
– Global Allocation (EUR) (GBP hedged) P-acc	2.15%
– Global Allocation (EUR) Q-acc	1.08%
– Global Allocation (EUR) (CAD hedged) Q-acc	1.13%
– Global Allocation (EUR) (GBP hedged) Q-acc	1.13%
– Global Allocation (USD) I-X-acc	0.24%
– Global Allocation (USD) K-1-acc	1.36%
– Global Allocation (USD) P-acc	2.29%
– Global Allocation (USD) (JPY) P-acc	2.29%
– Global Allocation (USD) Q-acc	1.27%
– Global Equities (USD) I-B-acc	0.09%
– Global Equities (USD) I-X-acc	0.03%

UBS (Lux) Key Selection SICAV	Total Expense Ratio (TER)
– Global Equities (USD) P-acc	2.11%
– Global Equities (USD) (EUR) P-acc	2.11%
– Global Equities (USD) Q-acc	1.09%
– Global Equities (USD) (EUR) Q-acc	1.09%
– Global Equities (USD) U-X-acc	0.03%
– Global Multi Income (USD) (EUR hedged) P-4%-qdist	1.63%
– Global Multi Income (USD) P-acc	1.57%
– Global Multi Income (USD) (CHF hedged) P-acc	1.62%
– Global Multi Income (USD) (EUR hedged) P-acc	1.62%
– Global Multi Income (USD) (GBP hedged) P-acc	1.62%
– Global Multi Income (USD) P-dist	1.57%
– Global Multi Income (USD) (CHF hedged) P-dist	1.62%
– Global Multi Income (USD) (EUR hedged) P-dist	1.63%
– Global Multi Income (USD) (GBP hedged) P-UKdist	1.62%
– Global Multi Income (USD) P-mdist	1.58%
– Global Multi Income (USD) (HKD) P-mdist	1.58%
– Global Multi Income (USD) Q-acc	1.05%
– Global Multi Income (USD) (CHF hedged) Q-acc	1.11%
– Global Multi Income (USD) (EUR hedged) Q-acc	1.10%
– Global Multi Income (USD) Q-dist	1.05%
– Global Multi Income (USD) (CHF hedged) Q-dist	1.10%
– Global Multi Income (USD) (EUR hedged) Q-dist	1.10%
– Multi Strategy Alternatives (EUR) I-A1-acc	1.75%
– Multi Strategy Alternatives (EUR) (CHF hedged) I-A1-acc	1.78%
– Multi Strategy Alternatives (EUR) (USD hedged) I-A1-acc	1.78%
– 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	2.50%
– Multi Strategy Alternatives (EUR) Q-acc	1.95%
– Multi Strategy Alternatives (EUR) (CHF hedged) Q-acc	2.00%
– Multi Strategy Alternatives (EUR) (GBP hedged) Q-acc	2.00%
– Multi Strategy Alternatives (EUR) (USD hedged) Q-acc	2.00%
– Multi Strategy Alternatives (EUR) U-X-acc	1.45%
– Systematic Allocation Portfolio Equity (USD) F-acc	0.71%
– Systematic Allocation Portfolio Equity (USD) (CHF hedged) F-acc	0.74%
– Systematic Allocation Portfolio Equity (USD) (EUR hedged) F-acc	0.74%
– Systematic Allocation Portfolio Equity (USD) (JPY hedged) F-acc	0.74%
– Systematic Allocation Portfolio Equity (USD) (SGD hedged) F-acc	0.73%
– Systematic Allocation Portfolio Equity (USD) F-UKdist	0.71%
– Systematic Allocation Portfolio Equity (USD) (CHF hedged) F-UKdist	0.74%
– Systematic Allocation Portfolio Equity (USD) (EUR hedged) F-UKdist	0.73%
– Systematic Allocation Portfolio Equity (USD) (GBP hedged) F-UKdist	0.73%

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

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

Note 9 – Portfolio Turnover Ratio (PTR)

The portfolio turnover has been calculated as follows:

$$\frac{(\text{Total purchases} + \text{total sales}) - (\text{total subscriptions} + \text{total redemptions})}{\text{Average of net assets during the period under review}}$$

The portfolio turnover statistics are the following for the period under review:

UBS (Lux) Key Selection SICAV	Portfolio Turnover Rate (PTR)
– Asia Allocation Opportunity (USD)*	161.62%
– Asian Equities (USD)	8.08%
– Asian Global Strategy Balanced (USD)	42.35%
– China A Equity Quantitative (USD)	135.31%
– China Allocation Opportunity (USD)	-15.37%
– China Equity Long Short (USD)	80.38%
– Credit Income Opportunities (USD)	-13.57%
– Digital Transformation Dynamic (USD)	101.55%
– Digital Transformation Themes (USD)	34.14%
– Dynamic Alpha (USD)	82.11%
– European Equity Value Opportunity (EUR)	-7.06%
– European Growth and Income (EUR)	27.11%
– Global Allocation (CHF)	154.90%
– Global Allocation (EUR)	104.30%
– Global Allocation (USD)	151.70%
– Global Equities (USD)	23.20%
– Global Multi Income (USD)	24.67%
– Multi Strategy Alternatives (EUR)	-11.62%
– Systematic Allocation Portfolio Equity (USD)	-12.08%

* formerly UBS (Lux) Key Selection SICAV – Emerging Markets Income (USD)

Note 10 – Transaction costs

Transaction costs include brokerage fees, stamp duty, local taxes and other foreign charges if incurred during the fiscal year. Transaction fees are included in the cost of securities purchased and sold.

For the financial year ended on 30 September 2021, the fund incurred transaction costs relating to purchase or sale of investments in securities and similar transactions as follows:

UBS (Lux) Key Selection SICAV	Transaction costs
– Asia Allocation Opportunity (USD)*	17 741.91 USD
– Asian Equities (USD)	2 256 794.54 USD
– Asian Global Strategy Balanced (USD)	42 658.31 USD
– China A Equity Quantitative (USD)	2 160.80 USD
– China Allocation Opportunity (USD)	2 107 012.57 USD
– China Equity Long Short (USD)	2 431.52 USD
– Credit Income Opportunities (USD)	377.82 USD
– Digital Transformation Dynamic (USD)	84 805.19 USD
– Digital Transformation Themes (USD)	467 961.61 USD
– Dynamic Alpha (USD)	5 943.17 USD
– European Equity Value Opportunity (EUR)	237 456.81 EUR
– European Growth and Income (EUR)	- EUR

* formerly UBS (Lux) Key Selection SICAV – Emerging Markets Income (USD)

UBS (Lux) Key Selection SICAV	Transaction costs
– Global Allocation (CHF)	17 769.63 CHF
– Global Allocation (EUR)	267 293.17 EUR
– Global Allocation (USD)	51 165.70 USD
– Global Allocation Focus Europe (EUR)	1 322.15 EUR
– Global Equities (USD)	83 822.72 USD
– Global Multi Income (USD)	8 010.26 USD
– Multi Asset Defensive Growth (EUR)	51.81 EUR
– Multi Asset Defensive Growth (USD)	14.38 USD
– Multi Strategy Alternatives (EUR)	14.67 EUR
– Systematic Allocation Portfolio Equity (USD)	80 777.80 USD

Note 11 – Related party transactions

Connected persons in the context of this note are those defined in the SFC Code on Unit Trusts and Mutual Funds. All transactions entered into during the year between the subfunds and its connected persons were carried out in the normal course of business and on normal commercial terms.

a) Transactions on securities and derivative financial instruments

The volume of securities and derivative financial instruments undertaken via a broker that is an affiliate of the Management Company (except options), the Portfolio Manager, the Depositary or the Board of Directors for the financial year from 1 October 2020 to 30 September 2021 for the following subfunds licensed for sale in Hong Kong is:

UBS (Lux) Key Selection SICAV	Volume of transactions in Securities and derivative financial instruments with related parties	As a % of the total of security transactions
– Asia Allocation Opportunity (USD)*	161 832 655.99 USD	22.67%
– China Allocation Opportunity (USD)	9 601 699 731.04 USD	38.94%
– European Growth and Income (EUR)	595 530 379.91 EUR	10.62%

UBS (Lux) Key Selection SICAV	Commissions on transactions in Securities and derivative financial instruments with related parties	Average rate of commission
– Asia Allocation Opportunity (USD)*	3 529.80 USD	0.00%
– China Allocation Opportunity (USD)	571 696.46 USD	0.00%
– European Growth and Income (EUR)	- EUR	-

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

UBS (Lux) Key Selection SICAV	Volume of transactions in other securities (except equities, equity-like securities and derivative financial instruments) with related parties	As a % of the total of security transactions
– Asia Allocation Opportunity (USD)*	- USD	-
– China Allocation Opportunity (USD)	269 300 100.10 USD	1.09%
– European Growth and Income (EUR)	211 483 142.70 EUR	3.77%

* formerly UBS (Lux) Key Selection SICAV – Emerging Markets Income (USD)

According to normal Market practice, no commissions have been charged to the Company on transactions on “other securities (except equities and equity-like securities)” with related parties.

Such transactions were entered in the ordinary course of business and on normal commercial terms.

For the conversion of the volume of transactions with related parties into subfund currency, the exchange rates of the financial statements as of 30 September 2021 were used.

b) Transactions in Shares of the Company

Connected persons may invest in a new subfund/share-class for the purpose of providing seed capital (“Direct Investment”), with the intent of remaining invested until the subfund/shareclass has substantial net assets. Such investments are at arm’s length and comply with all late trading/market timing prevention requirements. No connected person may invest for the purpose of exercising management or control over any Fund or the Company.

As of 30 September 2021, the Management Company and its affiliates / persons had not contributed any seed capital to the subfunds / share classes registered in Hong Kong.

c) Holding of the Directors

The Management Company and its connected persons are allowed to subscribe for, and redeem, shares in the subfunds. The Directors of the Management Company and the Directors of the Company had no holdings in the subfunds licensed for sale in Hong Kong as at 30 September 2021.

Note 12 – Master Feeder Structure

UBS (Lux) Key Selection SICAV – Multi Strategy Alternatives (EUR) subfund (the “feeder fund”) is a feeder fund in accordance with Article 77 of the 2010 Law. It invests at least 85% of its net assets in units of Alma Platinum IV UBS Multi Strategy Alternatives (the “Master Fund”), a subfund of Alma Platinum IV, to an investment company established under Luxembourg law in the form

of a public limited company (société anonyme), which is a société d'investissement à capital variable (SICAV) that was approved by the CSSF. The master fund has DWS Investment S.A. as its management company and DWS Alternatives Global Limited as its investment manager ("master management company" or "master investment manager").

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

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

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

As of 30 September 2021, the feeder UBS (Lux) Key Selection SICAV – Multi Strategy Alternatives (EUR) held 54.50% of the net fund assets of Alma PLATINUM IV UBS Multi-Strategy Alternatives. The sum of the costs of the feeder fund with the pro rata costs of the master fund can be seen in Note 8 – Total Expense Ratio (TER). The performance fees at master fund level for an amount of 227 734.81 EUR are not included in the TER.

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

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

Note 13 – Maturity

As per 27 October 2020 the following subfunds reached maturity:

- UBS (Lux) Key Selection SICAV
– Multi Asset Defensive Growth (EUR)
- UBS (Lux) Key Selection SICAV
– Multi Asset Defensive Growth (USD)

Note 14 – Merger

The following merger occurred:

Subfund	merged into	Date
UBS (Lux) Key Selection SICAV – Global Allocation Focus Europe (EUR)	UBS (Lux) Key Selection SICAV – Global Allocation (EUR)	22.2.2021

UBS (Lux) Key Selection SICAV
Annual report and audited financial statements as of 30 September 2021

Note 15 – Event

The following name change occurred:

Old name	New name	Date
UBS (Lux) Key Selection SICAV – Emerging Markets Income (USD)	UBS (Lux) Key Selection SICAV – Asia Allocation Opportunity (USD)	3.8.2021

Note 16 – Defaulted securities

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

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

Note 17 – Uncontrollable Event

In March 2020, the World Health Organization declared the outbreak of COVID-19 to be a Pandemic. Although progress has been made towards the middle of 2021 in managing this Pandemic, including through the continuing development and administration of vaccines, it remains uncertain for how long and how severely the Pandemic will continue to globally and regionally impact the economy. This raises continuing uncertainties in relation to the fund and the valuation of assets covered in this report.

The Board of Directors and the Investment Managers continue to monitor the management of the Pandemic by governments and hence the economic impact on the portfolio and the fund itself. There is no evidence that the 'going concern' assumption made by the Board of Directors when preparing the financial statements of the fund is inappropriate.

Note 18 – 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 juris-

diction of the countries in which the fund units were bought and sold.

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

Note 19 – OTC-Derivatives and Securities Lending

If the Company enters into OTC transactions, it may be exposed to risks related to the creditworthiness of the OTC counterparties: when the Company enters into futures contracts, options and swap transactions or uses other derivative techniques it is subject to the risk that an OTC counterparty may not meet (or cannot meet) its obligations under a specific or multiple contracts. Counterparty risk can be reduced by depositing a security. If the Company is owed a security pursuant to an applicable agreement, such security shall be held in custody by the Depository in favour of the Company. Bankruptcy and insolvency events or other credit events with the OTC counterparty, the Depository or within their subdepository/correspondent bank network may result in the rights or recognition of the Company in connection with the security to be delayed, restricted or even eliminated, which would force the Company to fulfill its obligations in the framework of the OTC transaction, in spite of any security that had previously been made available to cover any such obligation.

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

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

OTC-Derivatives*

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

Subfund Counterparty	Unrealized gain (loss)	Collateral received
UBS (Lux) Key Selection SICAV – Asia Allocation Opportunity (USD)**		
Bank of America	-98 045.04 USD	0.00 USD
Morgan Stanley	-190 479.64 USD	0.00 USD
UBS AG	5 136.21 USD	0.00 USD
UBS (Lux) Key Selection SICAV – Asian Equities (USD)		
UBS AG	-27 221.47 USD	0.00 USD
UBS (Lux) Key Selection SICAV – Asian Global Strategy Balanced (USD)		
Bank of America	55 777.71 USD	0.00 USD
Canadian Imperial Bank	-13 930.28 USD	0.00 USD
Citibank	23 458.38 USD	0.00 USD
Goldman Sachs	24 664.96 USD	0.00 USD
HSBC	-16 452.28 USD	0.00 USD
JP Morgan	-1 975.16 USD	0.00 USD
Morgan Stanley	-816.24 USD	0.00 USD
Standard Chartered Bank	-88 016.76 USD	0.00 USD
State Street	182 113.45 USD	0.00 USD
UBS AG	135 003.44 USD	0.00 USD
Westpac Banking Corp	-27 070.42 USD	0.00 USD
UBS (Lux) Key Selection SICAV – China Allocation Opportunity (USD)		
HSBC	-200 305.75 USD	0.00 USD
Morgan Stanley	-183 149.67 USD	0.00 USD
Standard Chartered Bank	-3 048 583.16 USD	0.00 USD
State Street	-2 531 006.55 USD	0.00 USD
UBS (Lux) Key Selection SICAV – China Equity Long Short (USD)		
Morgan Stanley	19 622.18 USD	0.00 USD
UBS (Lux) Key Selection SICAV – Credit Income Opportunities (USD)		
Barclays	-1 697 885.25 USD	0.00 USD
Morgan Stanley	-233 756.69 USD	0.00 USD
UBS AG	64 389.67 USD	0.00 USD

* Derivatives traded on an official exchange are not included in this table as they are guaranteed by a clearing house. In the event of a counterparty default the clearing house assumes the risk of loss.

** formerly UBS (Lux) Key Selection SICAV – Emerging Markets Income (USD)

Subfund Counterparty	Unrealized gain (loss)	Collateral received
UBS (Lux) Key Selection SICAV – Digital Transformation Dynamic (USD)		
Barclays	-43 806.81 USD	0.00 USD
Canadian Imperial Bank	42 445.46 USD	0.00 USD
Morgan Stanley	9 056.19 USD	0.00 USD
State Street	-3 154 681.97 USD	0.00 USD
UBS (Lux) Key Selection SICAV – Digital Transformation Themes (USD)		
Barclays	-509 603.83 USD	0.00 USD
Citibank	-2 033.51 USD	0.00 USD
Goldman Sachs	447.14 USD	0.00 USD
JP Morgan	-5 176.81 USD	0.00 USD
Morgan Stanley	-209.94 USD	0.00 USD
Standard Chartered Bank	-1 836.53 USD	0.00 USD
State Street	-1 805 485.98 USD	0.00 USD
Westpac Banking Corp	-1 471.07 USD	0.00 USD
UBS (Lux) Key Selection SICAV – Dynamic Alpha (USD)		
Bank of America	-137 111.80 USD	0.00 USD
Barclays	147 775.73 USD	0.00 USD
Goldman Sachs	15 771.88 USD	0.00 USD
HSBC	3 669.74 USD	0.00 USD
JP Morgan	12 554.11 USD	0.00 USD
Morgan Stanley	-254 018.24 USD	0.00 USD
UBS AG	137 743.84 USD	0.00 USD
UBS (Lux) Key Selection SICAV – European Growth and Income (EUR)		
Barclays	8 782.49 EUR	0.00 EUR
Canadian Imperial Bank	-17 325.51 EUR	0.00 EUR
Citibank	246 502.55 EUR	0.00 EUR
HSBC	659 714.11 EUR	0.00 EUR
Morgan Stanley	4 538 783.08 EUR	0.00 EUR
State Street	-3 870.95 EUR	0.00 EUR
UBS AG	55 788.30 EUR	0.00 EUR
UBS (Lux) Key Selection SICAV – Global Allocation (CHF)		
Bank of America	8 125.96 CHF	0.00 CHF
Barclays	-31 847.54 CHF	0.00 CHF
Canadian Imperial Bank	-19 037.56 CHF	0.00 CHF
Citibank	93 565.85 CHF	0.00 CHF
Goldman Sachs	321.01 CHF	0.00 CHF
HSBC	-436 675.94 CHF	0.00 CHF
JP Morgan	-72 257.16 CHF	0.00 CHF
Standard Chartered Bank	77 456.93 CHF	0.00 CHF
State Street	766.69 CHF	0.00 CHF
Westpac Banking Corp	1 982.99 CHF	0.00 CHF
UBS (Lux) Key Selection SICAV – Global Allocation (EUR)		
Bank of America	-151 257.86 EUR	0.00 EUR
Barclays	-70 826.28 EUR	0.00 EUR
Canadian Imperial Bank	-2 067 525.51 EUR	0.00 EUR
Citibank	90 913.33 EUR	0.00 EUR
HSBC	-13 087.16 EUR	0.00 EUR
JP Morgan	495 761.72 EUR	0.00 EUR
Standard Chartered Bank	90 331.50 EUR	0.00 EUR
State Street	-55 375.36 EUR	0.00 EUR
UBS (Lux) Key Selection SICAV – Global Allocation (USD)		
Bank of America	255 892.80 USD	0.00 USD
Barclays	-19 261.41 USD	0.00 USD
Canadian Imperial Bank	-90 171.56 USD	0.00 USD
Citibank	228 334.01 USD	0.00 USD
Goldman Sachs	-27.29 USD	0.00 USD
HSBC	-158 693.33 USD	0.00 USD
JP Morgan	-159 776.51 USD	0.00 USD
Standard Chartered Bank	126 702.39 USD	0.00 USD
State Street	-49 592.60 USD	0.00 USD

Subfund Counterparty	Unrealized gain (loss)	Collateral received
UBS (Lux) Key Selection SICAV – Global Multi Income (USD)		
Bank of America	-349 153.83 USD	0.00 USD
Canadian Imperial Bank	-2 537.72 USD	0.00 USD
Citibank	-54 926.91 USD	0.00 USD
Goldman Sachs	57 376.25 USD	0.00 USD
JP Morgan	30 620.57 USD	0.00 USD
Morgan Stanley	-89 897.41 USD	0.00 USD
State Street	18 993.24 USD	0.00 USD
Westpac Banking Corp	185 682.40 USD	0.00 USD
UBS (Lux) Key Selection SICAV – Multi Strategy Alternatives (EUR)		
UBS AG	139 335.23 EUR	0.00 EUR
UBS (Lux) Key Selection SICAV – Systematic Allocation Portfolio Equity (USD)		
Bank of America	-958 675.62 USD	0.00 USD
Canadian Imperial Bank	17 925.98 USD	0.00 USD
Citibank	-464 151.71 USD	0.00 USD
Goldman Sachs	-36 853.37 USD	0.00 USD
HSBC	-11 743.18 USD	0.00 USD
JP Morgan	29 148.76 USD	0.00 USD
Morgan Stanley	-1 610 001.68 USD	0.00 USD
State Street	1 778 764.74 USD	0.00 USD
UBS AG	666 379.25 USD	0.00 USD
Westpac Banking Corp	119 389.82 USD	0.00 USD

Securities Lending

Counterparty Exposure from Securities Lending as of 30 September 2021

Collateral Breakdown (Weight in %) as of 30 September 2021

UBS (Lux) Key Selection SICAV	Market value of Securities lent	Collateral (UBS Switzerland AG)	Equities	Bonds	Cash
– Asia Allocation Opportunity (USD)*	5 324 107.23 USD	5 694 944.58 USD	46.77	53.23	0.00
– Asian Equities (USD)	34 350 515.35 USD	36 743 114.43 USD	46.77	53.23	0.00
– Asian Global Strategy Balanced (USD)	6 259 328.93 USD	6 695 306.80 USD	46.77	53.23	0.00
– China Allocation Opportunity (USD)	386 320 001.29 USD	413 228 153.00 USD	46.77	53.23	0.00
– Credit Income Opportunities (USD)	11 055 060.15 USD	11 825 072.66 USD	46.77	53.23	0.00
– Digital Transformation Dynamic (USD)	36 071 036.92 USD	38 583 474.62 USD	46.77	53.23	0.00
– Digital Transformation Themes (USD)	223 109 441.65 USD	238 649 570.77 USD	46.77	53.23	0.00
– Dynamic Alpha (USD)	19 138 388.43 USD	20 471 424.93 USD	46.77	53.23	0.00
– European Equity Value Opportunity (EUR)	17 224 016.17 EUR	18 423 711.86 EUR	46.77	53.23	0.00
– European Growth and Income (EUR)	39 538 164.53 EUR	42 292 096.31 EUR	46.77	53.23	0.00
– Global Allocation (EUR)	76 840 811.22 EUR	82 192 965.39 EUR	46.77	53.23	0.00
– Global Equities (USD)	15 295 445.29 USD	16 360 811.20 USD	46.77	53.23	0.00
– Global Multi Income (USD)	899 417.57 USD	962 064.24 USD	46.77	53.23	0.00
– Systematic Allocation Portfolio Equity (USD)	28 776 081.83 USD	30 780 407.71 USD	46.77	53.23	0.00

* formerly UBS (Lux) Key Selection SICAV – Emerging Markets Income (USD)

	UBS (Lux) Key Selection SICAV – Asia Allocation Opportunity (USD)*	UBS (Lux) Key Selection SICAV – Asian Equities (USD)	UBS (Lux) Key Selection SICAV – Asian Global Strategy Balanced (USD)	UBS (Lux) Key Selection SICAV – China Allocation Opportunity (USD)	UBS (Lux) Key Selection SICAV – Credit Income Opportunities (USD)
Securities Lending revenues	2 441.75 USD	48 493.05 USD	13 470.98 USD	1 117 179.55 USD	3 348.42 USD
Securities Lending costs	976.70 USD	19 397.22 USD	5 388.39 USD	446 871.82 USD	1 339.37 USD
Net Securities Lending revenues	1 465.05 USD	29 095.83 USD	8 082.59 USD	670 307.73 USD	2 009.05 USD

	UBS (Lux) Key Selection SICAV – Digital Transformation Dynamic (USD)	UBS (Lux) Key Selection SICAV – Digital Transformation Themes (USD)	UBS (Lux) Key Selection SICAV – Dynamic Alpha (USD)	UBS (Lux) Key Selection SICAV – European Equity Value Opportunity (EUR)	UBS (Lux) Key Selection SICAV – European Growth and Income (EUR)
Securities Lending revenues	72 556.53 USD	418 693.85 USD	20 516.85 USD	20 458.15 EUR	127 183.02 EUR
Securities Lending costs	29 022.61 USD	167 477.54 USD	8 206.74 USD	8 183.26 EUR	50 873.21 EUR
Net Securities Lending revenues	43 533.92 USD	251 216.31 USD	12 310.11 USD	12 274.89 EUR	76 309.81 EUR

	UBS (Lux) Key Selection SICAV – Global Allocation (EUR)	UBS (Lux) Key Selection SICAV – Global Equities (USD)	UBS (Lux) Key Selection SICAV – Global Multi Income (USD)	UBS (Lux) Key Selection SICAV – Systematic Allocation Portfolio Equity (USD)
Securities Lending revenues	137 258.70 EUR	123 789.50 USD	6 779.22 USD	109 782.28 USD
Securities Lending costs	54 903.48 EUR	49 515.80 USD	2 711.69 USD	43 912.91 USD
Net Securities Lending revenues	82 355.22 EUR	74 273.70 USD	4 067.53 USD	65 869.37 USD

* formerly UBS (Lux) Key Selection SICAV – Emerging Markets Income (USD)

Appendix 1 – Global Exposure (unaudited)

Risk management

Risk management in accordance with the commitment approach and the value-at-risk approach is applied pursuant to the applicable laws and regulatory provisions.

Leverage

Leverage is defined pursuant to the applicable ESMA directives as the total of the notional values of the derivatives used by the respective subfund. According to this definition, leverage may result in artificially increased leverage amounts, as some derivatives that can be used for hedging purposes may be included in the calculation. Consequently, this information does not necessarily reflect the precise actual leverage risk that the investor is exposed to.

Subfund	Global risk calculation method	Model used	Min VaR (%)	Max VaR (%)	Avg VaR (%)	Avg Leverage 30.9.2021 (%)	Reference portfolio (benchmark)
UBS (Lux) Key Selection SICAV – Asia Allocation Opportunity (USD)*	Relative VaR approach	Historical VaR	32.9%	61.3%	56.7%	35.9%	n/a
UBS (Lux) Key Selection SICAV – Asian Equities (USD)	Commitment approach						
UBS (Lux) Key Selection SICAV – Asian Global Strategy Balanced (USD)	Relative VaR approach	Historical VaR	46.1%	56.6%	51.3%	38.2%	23.5% MSCI World Index (net div. reinvested); 28.5% MSCI All Country Asia ex Japan Index (net div. reinvested); 42% Bloomberg Barclays US Intermediate Corporate Bond Index; 6% ICE BofA US Treasury Index
UBS (Lux) Key Selection SICAV – China A Equity Quantitative (USD)	Commitment approach						
UBS (Lux) Key Selection SICAV – China Allocation Opportunity (USD)	Commitment approach						
UBS (Lux) Key Selection SICAV – China Equity Long Short (USD)	Absolute VaR approach	Historical VaR	54.8%	89.5%	70.2%	8.8%	n/a
UBS (Lux) Key Selection SICAV – Credit Income Opportunities (USD)	Commitment approach						
UBS (Lux) Key Selection SICAV – Digital Transformation Dynamic (USD)	Commitment approach						
UBS (Lux) Key Selection SICAV – Digital Transformation Themes (USD)	Commitment approach						
UBS (Lux) Key Selection SICAV – Dynamic Alpha (USD)	Absolute VaR approach	Historical VaR	47.1%	83.4%	67.3%	193.0%	n/a
UBS (Lux) Key Selection SICAV – European Equity Value Opportunity (EUR)	Commitment approach						
UBS (Lux) Key Selection SICAV – European Growth and Income (EUR)	Commitment approach						
UBS (Lux) Key Selection SICAV – Global Allocation (CHF)	Relative VaR approach	Historical VaR	31.7%	44.5%	38.7%	208.8%	60% MSCI All Country World Index (net div. reinvested) (hedged in CHF); 40% FTSE World Government Bond Index (TR) (hedged in CHF)

* formerly UBS (Lux) Key Selection SICAV – Emerging Markets Income (USD)

Appendix 1 – Global Exposure (unaudited)

Subfund	Global risk calculation method	Model used	Min VaR (%)	Max VaR (%)	Avg VaR (%)	Avg Leverage 30.9.2021 (%)	Reference portfolio (benchmark)
UBS (Lux) Key Selection SICAV – Global Allocation (EUR)	Relative VaR approach	Historical VaR	56.5%	75.7%	67.1%	205.8%	60% MSCI All Country World Index (net div. reinvested) (hedged in EUR); 40% FTSE World Government Bond Index (TR) (hedged in EUR)
UBS (Lux) Key Selection SICAV – Global Allocation (USD)	Relative VaR approach	Historical VaR	30.1%	44.5%	37.8%	118.9%	60% MSCI All Country World Index (net div. reinvested); 40% FTSE World Government Bond Index (TR) (hedged in USD)
UBS (Lux) Key Selection SICAV – Global Equities (USD)	Commitment approach						
UBS (Lux) Key Selection SICAV – Global Multi Income (USD)	Relative VaR approach	Historical VaR	51.2%	62.1%	57.6%	103.2%	60% MSCI All Country World Index (net div. reinvested) (hedged in USD); 40% Bloomberg Barclays Global Aggregate Total Return Index (hedged in USD)
UBS (Lux) Key Selection SICAV – Multi Strategy Alternatives (EUR)	Absolute VaR approach*	Historical VaR	15.6%	29.5%	22.2%	514.4%	n/a
UBS (Lux) Key Selection SICAV – Systematic Allocation Portfolio Equity (USD)	Relative VaR approach	Historical VaR	43.6%	69.8%	62.9%	101.6%	36% MSCI USA Index (net div. reinvested); 12% MSCI Emerging Markets Index (net div. reinvested); 23% MSCI EMU Index (net div. reinvested) (hedged to USD); 15% MSCI United Kingdom Index (net div. reinvested) (hedged to USD); 7% MSCI Japan (net div. reinvested) (hedged to USD); 7% MSCI Switzerland (net div. reinvested) (hedged to USD).

*Absolute VaR approach; detailed information can be found in the sales prospectus in the subfund's investment policy.

Appendix 2 – Collateral – Securities Lending (unaudited)

	UBS (Lux) Key Selection SICAV – Asia Allocation Opportunity (USD)* (in %)	UBS (Lux) Key Selection SICAV – Asian Equities (USD) (in %)	UBS (Lux) Key Selection SICAV – Asian Global Strategy Balanced (USD) (in %)	UBS (Lux) Key Selection SICAV – China Allocation Opportunity (USD) (in %)
by Country:				
– Australia	0.79	0.79	0.79	0.79
– Belgium	0.91	0.91	0.91	0.91
– British Virgin Islands	0.10	0.10	0.10	0.10
– Cayman Islands	0.32	0.32	0.32	0.32
– China	0.33	0.33	0.33	0.33
– Curacao	0.00	0.00	0.00	0.00
– Denmark	0.30	0.30	0.30	0.30
– Germany	7.02	7.02	7.02	7.02
– Ivory Coast	0.07	0.07	0.07	0.07
– Finland	0.41	0.41	0.41	0.41
– France	10.70	10.70	10.70	10.70
– United Kingdom	20.36	20.36	20.36	20.36
– Honduras	0.01	0.01	0.01	0.01
– Hong Kong	0.54	0.54	0.54	0.54
– Japan	1.25	1.25	1.25	1.25
– Canada	3.16	3.16	3.16	3.16
– Liechtenstein	0.03	0.03	0.03	0.03
– Luxembourg	0.97	0.97	0.97	0.97
– New Zealand	0.31	0.31	0.31	0.31
– Netherlands	1.44	1.44	1.44	1.44
– Norway	0.46	0.46	0.46	0.46
– Austria	0.15	0.15	0.15	0.15
– Philippines	0.03	0.03	0.03	0.03
– Saudi Arabia	0.05	0.05	0.05	0.05
– Sweden	0.50	0.50	0.50	0.50
– Switzerland	11.71	11.71	11.71	11.71
– Singapore	0.14	0.14	0.14	0.14
– South Korea	0.05	0.05	0.05	0.05
– Supranationals	0.03	0.03	0.03	0.03
– United Arab Emirates	0.01	0.01	0.01	0.01
– United States	37.85	37.85	37.85	37.85
Total	100.00	100.00	100.00	100.00
by Credit Rating (Bonds):				
– Rating > AA-	49.01	49.01	49.01	49.01
– Rating <=AA-	47.19	47.19	47.19	47.19
– without Rating	3.80	3.80	3.80	3.80
Total	100.00	100.00	100.00	100.00
Securities Lending				
Assets and Revenues / Ratios				
Average Invested Assets (1)	46 687 537.81 USD	884 923 721.18 USD	327 358 068.71 USD	2 765 604 425.02 USD
Average Securities Lent (2)	866 184.38 USD	36 817 878.24 USD	9 870 223.54 USD	239 325 534.60 USD
Average Collateral Ratio	106.53%	106.53%	106.53%	106.53%
Average Securities Lending Ratio (2)/(1)	1.86%	4.16%	3.02%	8.65%

* formerly UBS (Lux) Key Selection SICAV – Emerging Markets Income (USD)

Appendix 2 – Collateral – Securities Lending (unaudited)

	UBS (Lux) Key Selection SICAV – Credit Income Opportunities (USD) (in %)	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 %)
by Country:				
– Australia	0.79	0.79	0.79	0.79
– Belgium	0.91	0.91	0.91	0.91
– British Virgin Islands	0.10	0.10	0.10	0.10
– Cayman Islands	0.32	0.32	0.32	0.32
– China	0.33	0.33	0.33	0.33
– Curacao	0.00	0.00	0.00	0.00
– Denmark	0.30	0.30	0.30	0.30
– Germany	7.02	7.02	7.02	7.02
– Ivory Coast	0.07	0.07	0.07	0.07
– Finland	0.41	0.41	0.41	0.41
– France	10.70	10.70	10.70	10.70
– United Kingdom	20.36	20.36	20.36	20.36
– Honduras	0.01	0.01	0.01	0.01
– Hong Kong	0.54	0.54	0.54	0.54
– Japan	1.25	1.25	1.25	1.25
– Canada	3.16	3.16	3.16	3.16
– Liechtenstein	0.03	0.03	0.03	0.03
– Luxembourg	0.97	0.97	0.97	0.97
– New Zealand	0.31	0.31	0.31	0.31
– Netherlands	1.44	1.44	1.44	1.44
– Norway	0.46	0.46	0.46	0.46
– Austria	0.15	0.15	0.15	0.15
– Philippines	0.03	0.03	0.03	0.03
– Saudi Arabia	0.05	0.05	0.05	0.05
– Sweden	0.50	0.50	0.50	0.50
– Switzerland	11.71	11.71	11.71	11.71
– Singapore	0.14	0.14	0.14	0.14
– South Korea	0.05	0.05	0.05	0.05
– Supranationals	0.03	0.03	0.03	0.03
– United Arab Emirates	0.01	0.01	0.01	0.01
– United States	37.85	37.85	37.85	37.85
Total	100.00	100.00	100.00	100.00
by Credit Rating (Bonds):				
– Rating > AA-	49.01	49.01	49.01	49.01
– Rating <=AA-	47.19	47.19	47.19	47.19
– without Rating	3.80	3.80	3.80	3.80
Total	100.00	100.00	100.00	100.00
Securities Lending				
Assets and Revenues / Ratios				
Average Invested Assets (1)	297 510 278.55 USD	265 643 151.26 USD	1 406 139 759.80 USD	45 908 855.40 USD
Average Securities Lent (2)	3 540 234.84 USD	58 904 927.44 USD	302 059 007.86 USD	14 845 279.00 USD
Average Collateral Ratio	106.53%	106.53%	106.53%	106.53%
Average Securities Lending Ratio (2)/(1)	1.19%	22.17%	21.48%	32.34%

Appendix 2 – Collateral – Securities Lending (unaudited)

	UBS (Lux) Key Selection SICAV – European Equity Value Opportunity (EUR) (in %)	UBS (Lux) Key Selection SICAV – European Growth and Income (EUR) (in %)	UBS (Lux) Key Selection SICAV – Global Allocation (EUR) (in %)	UBS (Lux) Key Selection SICAV – Global Equities (USD) (in %)
by Country:				
– Australia	0.79	0.79	0.79	0.79
– Belgium	0.91	0.91	0.91	0.91
– British Virgin Islands	0.10	0.10	0.10	0.10
– Cayman Islands	0.32	0.32	0.32	0.32
– China	0.33	0.33	0.33	0.33
– Curacao	0.00	0.00	0.00	0.00
– Denmark	0.30	0.30	0.30	0.30
– Germany	7.02	7.02	7.02	7.02
– Ivory Coast	0.07	0.07	0.07	0.07
– Finland	0.41	0.41	0.41	0.41
– France	10.70	10.70	10.70	10.70
– United Kingdom	20.36	20.36	20.36	20.36
– Honduras	0.01	0.01	0.01	0.01
– Hong Kong	0.54	0.54	0.54	0.54
– Japan	1.25	1.25	1.25	1.25
– Canada	3.16	3.16	3.16	3.16
– Liechtenstein	0.03	0.03	0.03	0.03
– Luxembourg	0.97	0.97	0.97	0.97
– New Zealand	0.31	0.31	0.31	0.31
– Netherlands	1.44	1.44	1.44	1.44
– Norway	0.46	0.46	0.46	0.46
– Austria	0.15	0.15	0.15	0.15
– Philippines	0.03	0.03	0.03	0.03
– Saudi Arabia	0.05	0.05	0.05	0.05
– Sweden	0.50	0.50	0.50	0.50
– Switzerland	11.71	11.71	11.71	11.71
– Singapore	0.14	0.14	0.14	0.14
– South Korea	0.05	0.05	0.05	0.05
– Supranationals	0.03	0.03	0.03	0.03
– United Arab Emirates	0.01	0.01	0.01	0.01
– United States	37.85	37.85	37.85	37.85
Total	100.00	100.00	100.00	100.00
by Credit Rating (Bonds):				
– Rating > AA-	49.01	49.01	49.01	49.01
– Rating <=AA-	47.19	47.19	47.19	47.19
– without Rating	3.80	3.80	3.80	3.80
Total	100.00	100.00	100.00	100.00
Securities Lending				
Assets and Revenues / Ratios				
Average Invested				
Assets (1)	112 656 023.42 EUR	492 477 399.74 EUR	340 925 833.17 EUR	203 986 926.11 USD
Average Securities Lent (2)	12 159 990.72 EUR	31 273 397.88 EUR	88 457 347.17 EUR	27 832 737.00 USD
Average Collateral Ratio	106.53%	106.53%	106.53%	106.53%
Average Securities Lending Ratio (2)/(1)	10.79%	6.35%	25.95%	13.64%

Appendix 2 – Collateral – Securities Lending (unaudited)

	UBS (Lux) Key Selection SICAV – Global Multi Income (USD) (in %)	UBS (Lux) Key Selection SICAV – Systematic Allocation Portfolio Equity (USD) (in %)
by Country:		
– Australia	0.79	0.79
– Belgium	0.91	0.91
– British Virgin Islands	0.10	0.10
– Cayman Islands	0.32	0.32
– China	0.33	0.33
– Curacao	0.00	0.00
– Denmark	0.30	0.30
– Germany	7.02	7.02
– Ivory Coast	0.07	0.07
– Finland	0.41	0.41
– France	10.70	10.70
– United Kingdom	20.36	20.36
– Honduras	0.01	0.01
– Hong Kong	0.54	0.54
– Japan	1.25	1.25
– Canada	3.16	3.16
– Liechtenstein	0.03	0.03
– Luxembourg	0.97	0.97
– New Zealand	0.31	0.31
– Netherlands	1.44	1.44
– Norway	0.46	0.46
– Austria	0.15	0.15
– Philippines	0.03	0.03
– Saudi Arabia	0.05	0.05
– Sweden	0.50	0.50
– Switzerland	11.71	11.71
– Singapore	0.14	0.14
– South Korea	0.05	0.05
– Supranationals	0.03	0.03
– United Arab Emirates	0.01	0.01
– United States	37.85	37.85
Total	100.00	100.00
by Credit Rating (Bonds):		
– Rating > AA-	49.01	49.01
– Rating <=AA-	47.19	47.19
– without Rating	3.80	3.80
Total	100.00	100.00
Securities Lending		
Assets and Revenues / Ratios		
Average Invested		
Assets (1)	100 720 632.85 USD	467 581 582.25 USD
Average Securities Lent (2)	670 589.61 USD	35 237 934.34 USD
Average Collateral Ratio	106.53%	106.53%
Average Securities Lending Ratio (2)/(1)	0.67%	7.54%

Appendix 3 – Securities Financing Transaction Regulation (SFTR) (unaudited)

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

Global Data

The following table details the value of securities lending as a proportion of the subfund’s Net Assets Value as well as a proportion of the total lendable securities, as at 30 September 2021.

UBS (Lux) Key Selection SICAV	Securities lent in % of Net Assets	Securities lent in % of Total Lendable Securities
– Asia Allocation Opportunity (USD)*	13.97%	14.58%
– Asian Equities (USD)	3.79%	3.96%
– Asian Global Strategy Balanced (USD)	2.04%	2.10%
– China Allocation Opportunity (USD)	12.92%	13.56%
– Credit Income Opportunities (USD)	3.32%	3.39%
– Digital Transformation Dynamic (USD)	13.28%	16.26%
– Digital Transformation Themes (USD)	14.84%	15.19%
– Dynamic Alpha (USD)	39.03%	47.44%
– European Equity Value Opportunity (EUR)	10.61%	10.85%
– European Growth and Income (EUR)	5.59%	5.93%
– Global Allocation (EUR)	21.71%	25.32%
– Global Equities (USD)	8.26%	8.58%
– Global Multi Income (USD)	0.95%	1.01%
– Systematic Allocation Portfolio Equity (USD)	5.57%	6.35%

* formerly UBS (Lux) Key Selection SICAV – Emerging Markets Income (USD)

The total amount (absolute value) of the securities lent is disclosed in Note 19 – OTC-Derivatives and Securities Lending.

Data on collateral reused

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

Cash collateral reinvestment income to the Company: None

Concentration Data

Ten largest collateral issuers of SFTs per subfund:

	UBS (Lux) Key Selection SICAV – Asia Allocation Opportunity (USD)*	UBS (Lux) Key Selection SICAV – Asian Equities (USD)	UBS (Lux) Key Selection SICAV – Asian Global Strategy Balanced (USD)	UBS (Lux) Key Selection SICAV – China Allocation Opportunity (USD)
United Kingdom	1 113 911.73	7 186 827.82	1 309 579.17	80 826 016.87
French Republic	514 447.42	3 319 154.44	604 814.20	37 328 573.80
United States	429 633.95	2 771 947.88	505 102.57	31 174 464.09
Apple Inc	145 012.55	935 603.99	170 485.16	10 522 186.68
Amazon.Com Inc	142 360.47	918 493.06	167 367.22	10 329 750.17
Microsoft Corp	89 750.09	579 057.06	105 515.41	6 512 313.53
Nestle SA	83 804.40	540 696.17	98 525.31	6 080 891.17
Cie Financiere Richemont SA	72 475.63	467 604.23	85 206.54	5 258 869.24
Novartis AG	70 253.50	453 267.33	82 594.08	5 097 630.52
Bundesrepublik Deutschland Bundesanleihe	67 380.43	434 730.65	79 216.34	4 889 159.45

* formerly UBS (Lux) Key Selection SICAV – Emerging Markets Income (USD)

Appendix 3 – Securities Financing Transaction Regulation (SFTR) (unaudited)

	UBS (Lux) Key Selection SICAV – Credit Income Opportunities (USD)	UBS (Lux) Key Selection SICAV – Digital Transformation Dynamic (USD)	UBS (Lux) Key Selection SICAV – Digital Transformation Themes (USD)	UBS (Lux) Key Selection SICAV – Dynamic Alpha (USD)
United Kingdom	2 312 943.87	7 546 796.00	46 679 041.81	4 004 140.87
French Republic	1 068 206.74	3 485 401.63	21 558 182.93	1 849 266.78
United States	892 098.71	2 910 787.02	18 004 031.00	1 544 390.66
Apple Inc	301 106.35	982 465.79	6 076 825.40	521 271.73
Amazon.Com Inc	295 599.53	964 497.82	5 965 688.51	511 738.38
Microsoft Corp	186 358.50	608 060.42	3 761 023.58	322 621.62
Nestle SA	174 012.78	567 778.14	3 511 866.41	301 248.85
Cie Financiere Richemont SA	150 489.53	491 025.23	3 037 128.22	260 525.68
Novartis AG	145 875.47	475 970.23	2 944 008.84	252 537.88
Bundesrepublik Deutschland Bundesanleihe	139 909.79	456 505.10	2 823 611.59	242 210.17

	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)	UBS (Lux) Key Selection SICAV – Global Equities (USD)
United Kingdom	3 603 615.18	8 272 189.75	16 076 663.60	3 200 118.85
French Republic	1 664 288.56	3 820 416.46	7 424 823.68	1 477 938.38
United States	1 389 908.55	3 190 570.22	6 200 743.17	1 234 280.67
Apple Inc	469 130.03	1 076 899.84	2 092 910.95	416 601.60
Amazon.Com Inc	460 550.28	1 057 204.80	2 054 634.45	408 982.52
Microsoft Corp	290 350.47	666 506.84	1 295 328.88	257 839.96
Nestle SA	271 115.57	622 352.65	1 209 517.00	240 758.80
Cie Financiere Richemont SA	234 465.85	538 222.29	1 046 013.09	208 212.74
Novartis AG	227 277.05	521 720.22	1 013 941.97	201 828.87
Bundesrepublik Deutschland Bundesanleihe	217 982.40	500 384.11	972 476.13	193 574.94

	UBS (Lux) Key Selection SICAV – Global Multi Income (USD)	UBS (Lux) Key Selection SICAV – Systematic Allocation Portfolio Equity (USD)
United Kingdom	188 176.48	6 020 542.73
French Republic	86 907.16	2 780 518.98
United States	72 579.37	2 322 113.60
Apple Inc	24 497.41	783 773.31
Amazon.Com Inc	24 049.39	769 439.16
Microsoft Corp	15 161.75	485 087.15
Nestle SA	14 157.33	452 951.49
Cie Financiere Richemont SA	12 243.53	391 720.99
Novartis AG	11 868.14	379 710.69
Bundesrepublik Deutschland Bundesanleihe	11 382.78	364 182.16

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

Appendix 3 – Securities Financing Transaction Regulation (SFTR) (unaudited)

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 19 “OTC-Derivatives and Securities Lending”.

– Quality of collateral is available in Unaudited Information 3) Collateral – Securities Lending “by Credit Rating (Bonds)”

Maturity tenor of collateral

	UBS (Lux) Key Selection SICAV – Asia Allocation Opportunity (USD)*	UBS (Lux) Key Selection SICAV – Asian Equities (USD)	UBS (Lux) Key Selection SICAV – Asian Global Strategy Balanced (USD)	UBS (Lux) Key Selection SICAV – China Allocation Opportunity (USD)
Up to 1 day	-	-	-	-
1 day to 1 week	4 488.00	28 956.07	5 276.36	325 651.91
1 week to 1 month	6 310.84	40 716.78	7 419.39	457 917.62
1 month to 3 months	27 993.25	180 609.16	32 910.49	2 031 204.82
3 months to 1 year	490 271.97	3 163 177.27	576 392.14	35 574 390.45
Above 1 year	2 501 986.91	16 142 526.08	2 941 480.77	181 545 477.09
Unlimited	2 663 893.61	17 187 129.07	3 131 827.65	193 293 511.11

	UBS (Lux) Key Selection SICAV – Credit Income Opportunities (USD)	UBS (Lux) Key Selection SICAV – Digital Transformation Dynamic (USD)	UBS (Lux) Key Selection SICAV – Digital Transformation Themes (USD)	UBS (Lux) Key Selection SICAV – Dynamic Alpha (USD)
Up to 1 day	-	-	-	-
1 day to 1 week	9 318.96	30 406.40	188 072.10	16 132.88
1 week to 1 month	13 103.92	42 756.17	264 458.86	22 685.35
1 month to 3 months	58 125.62	189 655.37	1 173 071.47	100 626.39
3 months to 1 year	1 018 008.45	3 321 612.00	20 545 098.27	1 762 364.10
Above 1 year	5 195 165.05	16 951 060.22	104 847 043.62	8 993 807.85
Unlimited	5 531 350.66	18 047 984.46	111 631 826.45	9 575 808.36

	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)	UBS (Lux) Key Selection SICAV – Global Equities (USD)
Up to 1 day	-	-	-	-
1 day to 1 week	14 519.14	33 329.05	64 773.65	12 893.43
1 week to 1 month	20 416.18	46 865.87	91 081.91	18 130.19
1 month to 3 months	90 560.95	207 884.94	404 015.91	80 420.85
3 months to 1 year	1 586 078.57	3 640 883.46	7 075 908.60	1 408 485.56
Above 1 year	8 094 176.39	18 580 386.52	36 110 223.87	7 187 872.50
Unlimited	8 617 960.63	19 782 746.47	38 446 961.45	7 653 008.67

	UBS (Lux) Key Selection SICAV – Global Multi Income (USD)	UBS (Lux) Key Selection SICAV – Systematic Allocation Portfolio Equity (USD)
Up to 1 day	-	-
1 day to 1 week	758.17	24 257.06
1 week to 1 month	1 066.11	34 109.22
1 month to 3 months	4 728.98	151 299.74
3 months to 1 year	82 823.13	2 649 853.92
Above 1 year	422 668.23	13 522 901.97
Unlimited	450 019.62	14 397 985.80

* formerly UBS (Lux) Key Selection SICAV – Emerging Markets Income (USD)

Appendix 3 – Securities Financing Transaction Regulation (SFTR) (unaudited)

Currency of collateral

Currency of collateral	Percentage
USD	40.88%
EUR	20.90%
GBP	20.09%
CHF	12.84%
CAD	2.48%
JPY	0.62%
AUD	0.62%
HKD	0.60%
NOK	0.37%
DKK	0.26%
SEK	0.19%
SGD	0.09%
NZD	0.04%
TRY	0.01%
BRL	0.01%
PLN	0.00%
Total	100.00%

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 – Asian Global Strategy Balanced (USD)	UBS (Lux) Key Selection SICAV – China Allocation Opportunity (USD)
Up to 1 day	5 324 107.23	34 350 515.35	6 259 328.93	386 320 001.29
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 – Credit Income Opportunities (USD)	UBS (Lux) Key Selection SICAV – Digital Transformation Dynamic (USD)	UBS (Lux) Key Selection SICAV – Digital Transformation Themes (USD)	UBS (Lux) Key Selection SICAV – Dynamic Alpha (USD)
Up to 1 day	11 055 060.15	36 071 036.92	223 109 441.65	19 138 388.43
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 Equity Value Opportunity (EUR)	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)
Up to 1 day	17 224 016.17	39 538 164.53	76 840 811.22	15 295 445.29
1 day to 1 week	-	-	-	-
1 week to 1 month	-	-	-	-
1 month to 3 months	-	-	-	-
3 months to 1 year	-	-	-	-
Above 1 year	-	-	-	-
Unlimited	-	-	-	-

* formerly UBS (Lux) Key Selection SICAV – Emerging Markets Income (USD)

Appendix 3 – Securities Financing Transaction Regulation (SFTR) (unaudited)

	UBS (Lux) Key Selection SICAV – Global Multi Income (USD)	UBS (Lux) Key Selection SICAV – Systematic Allocation Portfolio Equity (USD)
Up to 1 day	899 417.57	28 776 081.83
1 day to 1 week	-	-
1 week to 1 month	-	-
1 month to 3 months	-	-
3 months to 1 year	-	-
Above 1 year	-	-
Unlimited	-	-

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 – Asian Global Strategy Balanced (USD) Securities Lending	UBS (Lux) Key Selection SICAV – China Allocation Opportunity (USD) Securities Lending
Settlement and clearing of trade				
Central counterparty	-	-	-	-
Bilateral	-	-	-	-
Tri-party	5 324 107.23	34 350 515.35	6 259 328.93	386 320 001.29

	UBS (Lux) Key Selection SICAV – Credit Income Opportunities (USD) Securities Lending	UBS (Lux) Key Selection SICAV – Digital Transformation Dynamic (USD) Securities Lending	UBS (Lux) Key Selection SICAV – Digital Transformation Themes (USD) Securities Lending	UBS (Lux) Key Selection SICAV – Dynamic Alpha (USD) Securities Lending
Settlement and clearing of trade				
Central counterparty	-	-	-	-
Bilateral	-	-	-	-
Tri-party	11 055 060.15	36 071 036.92	223 109 441.65	19 138 388.43

	UBS (Lux) Key Selection SICAV – European Equity Value Opportunity (EUR) Securities Lending	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
Settlement and clearing of trade				
Central counterparty	-	-	-	-
Bilateral	-	-	-	-
Tri-party	17 224 016.17	39 538 164.53	76 840 811.22	15 295 445.29

	UBS (Lux) Key Selection SICAV – Global Multi Income (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	899 417.57	28 776 081.83

* formerly UBS (Lux) Key Selection SICAV – Emerging Markets Income (USD)

Appendix 3 – Securities Financing Transaction Regulation (SFTR) (unaudited)

Data on income and expense for each type of SFT

All expenses relating to the execution of securities lending transactions and their collateralization are borne by the counterparties and the depository. 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)*	0.28%
– Asian Equities (USD)	0.13%
– Asian Global Strategy Balanced (USD)	0.14%
– China Allocation Opportunity (USD)	0.47%
– Credit Income Opportunities (USD)	0.09%
– Digital Transformation Dynamic (USD)	0.12%
– Digital Transformation Themes (USD)	0.14%
– Dynamic Alpha (USD)	0.14%
– European Equity Value Opportunity (EUR)	0.17%
– European Growth and Income (EUR)	0.41%
– Global Allocation (EUR)	0.16%
– Global Equities (USD)	0.44%
– Global Multi Income (USD)	1.01%
– Systematic Allocation Portfolio Equity (USD)	0.31%

* formerly UBS (Lux) Key Selection SICAV – Emerging Markets Income (USD)

Expense-Ratio (Securities Lending Agent)

UBS (Lux) Key Selection SICAV	Percentage
– Asia Allocation Opportunity (USD)*	0.11%
– Asian Equities (USD)	0.05%
– Asian Global Strategy Balanced (USD)	0.05%
– China Allocation Opportunity (USD)	0.19%
– Credit Income Opportunities (USD)	0.04%
– Digital Transformation Dynamic (USD)	0.05%
– Digital Transformation Themes (USD)	0.06%
– Dynamic Alpha (USD)	0.06%
– European Equity Value Opportunity (EUR)	0.07%
– European Growth and Income (EUR)	0.16%
– Global Allocation (EUR)	0.06%
– Global Equities (USD)	0.18%
– Global Multi Income (USD)	0.40%
– Systematic Allocation Portfolio Equity (USD)	0.12%

* formerly UBS (Lux) Key Selection SICAV – Emerging Markets Income (USD)

Appendix 3 – Securities Financing Transaction Regulation (SFTR) (unaudited)

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

Global Data

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

Amount engaged in TRS:

Notional value (Commitments in absolute value excluding unrealised gains/losses):	141 524.92 USD
Notional value in % of Total Net Assets:	6.57%

Detail on commitments may be found in Note 7.

Concentration Data

10 largest counterparties of total return swaps

There are two counterparties: Morgan Stanley

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

United Kingdom

Aggregate transaction data

Collateral on Synthetic Equity Swaps: 0.00 USD - Cash

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

	UBS (Lux) Key Selection SICAV – China Equity Long Short (USD)
Up to 1 day	-
1 day to 1 week	-
1 week to 1 month	-
1 month to 3 months	-
3 months to 1 year	-
Above 1 year	-
Unlimited	141 524.92 USD

Settlement and Clearing:

	UBS (Lux) Key Selection SICAV – China Equity Long Short (USD)
Settlement and clearing of trade	
Central counterparty	-
Bilateral	141 524.92 USD
Tri-party	-

Appendix 3 – Securities Financing Transaction Regulation (SFTR) (unaudited)

Data on income and expense for total return swaps

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

The TRS transaction costs are not separately identifiable as explained in Note 10.

Appendix 4 – Remuneration Policy (unaudited)

The Board of Directors of UBS Fund Management (Luxembourg) S.A. (the “Management Company” or the “AIFM”) has adopted a remuneration policy (the “Policy”) whose objectives are on one hand; to ensure that the remuneration framework is in line with the applicable laws and regulations, and more specifically with provisions defined under:

- (i) the Luxembourg Law of 17 December 2010 on Undertakings for Collective Investment in Transferable Securities as amended from time to time (the “UCITS Law”) transposing the UCITS Directive 2009/65/EC (the “UCITS Directive”) as amended by Directive 2014/91/EU (the “UCITS V Directive”);
- (ii) the Alternative Investment Fund Managers Directive (“AIFMD”) 2011/61/EU, transposed into the Luxembourg AIFM Law dated from 12 July 2013, as amended from time to time;
- (iii) the ESMA’s guidelines on sound remuneration policies under the UCITS Directive - ESMA/2016/575 and ESMA’s guidelines on sound remuneration policies under the AIFMD - ESMA/2016/579 both published on 14 October 2016;
- (iv) the CSSF Circular 10/437 on Guidelines concerning the remuneration policies in the financial sector issued on 1 February 2010;
- (v) the Directive 2014/65/EU on markets in financial instruments (MiFID II);
- (vi) the Commission Delegated Regulation 2017/565/EC of 25 April 2016 supplementing Directive 2014/65/EU (MiFID II Level 2);
- (vii) the CSSF Circular 14/585, transposing the ESMA Guidelines 2013/606 on remuneration policies and practices (MiFID ESMA Guidelines).

and on the other hand, to comply with the UBS Group AG (the “UBS Group”) Total Reward Principles.

The Policy is meant not to encourage excessive risk taking, to contain measures to avoid conflicts of interest, to be consistent with, and promote, sound and effective risk management, including sustainability risk where applicable, and to be consistent with the UBS Group business strategy, objectives and values.

More details about the Policy of the Management Company/the AIFM, which describes, but not limited to, how remuneration and benefits are determined, are available at <https://www.ubs.com/global/en/asset-management/investment-capabilities/white-labelling-solutions/fund-management-company-services/fml-procedures.html>.

The Policy is subject to an annual review by the control functions of the Management Company/the AIFM after review and update by the Human Resources department; and is approved by the Board of Directors. In March 2021, the Policy has been updated to integrate sustainability risks. Last approval by the Board of Directors took place on 24 September 2021. No material changes were made to the Policy.

Application of the requirements and remuneration disclosure

In accordance with the Article 151 of the UCITS Law and Article 20 of the AIFM Law, the Management Company/the AIFM is required to disclose at least annually certain information concerning its remuneration policy and the practices for its Identified Staff.

The Management Company/the AIFM complies with the UCITS Directive/AIFMD principles in a way and to the extent that is appropriate to its size, internal organization and the nature, scope and complexity of its activities.

Considering the total size of funds under management, both UCITS and AIFs although a significant portion is not complex or risky investment, the Management Company/the AIFM judges that the proportionality principle may not be applicable at the level of the company but at the level of the Identified Staff.

Appendix 4 – Remuneration Policy (unaudited)

By application of the proportionality principle for the Identified Staff, the following requirements on pay-out processes for Identified Staff are not applied:

- The payment of variable remuneration in instruments related mainly to the funds in relation to which they perform their activities;
- Deferral requirements;
- Retention periods;
- Incorporation of ex-post risk factors (i.e. malus or clawback arrangements).

The deferral requirements remain however applicable when the employee's total annual compensation is exceeding the threshold defined under the UBS Group Compensation Framework; the variable compensation will be treated in line with the plan rules defined under the UBS Group Compensation Framework.

Remuneration of Management Company/AIFM staff

The aggregate amounts of total remuneration, split into fixed and variable, paid by the Management Company/the AIFM to its staff and its Identified Staff during the financial year ended as at 31 December 2020 are as follows:

EUR 1 000	Fixed remuneration	Variable remuneration	Total remuneration	No of beneficiaries
All staff	7 975	919	8 894	79
- whereof Identified Staff	3 393	498	3 891	22
- thereof Senior Management*	1 337	285	1 622	7
- thereof Other Identified Staff	2 056	213	2 269	15

* Senior Management includes the CEO, the Conducting Officers, the Head of Compliance and the Independent Director.

Remuneration of delegates staff

As market or regulatory practice develops UBS AM may consider it appropriate to make changes to the way in which quantitative remuneration disclosures are calculated. Where such changes are made, this may result in disclosures in relation to a fund not being comparable to the disclosures made in the prior year, or in relation to other UBS fund disclosures in that same year.

For the year ending 31 December 2020, the aggregate total remuneration paid by the delegated Investment Manager to its Identified Staff in relation to the Fund amounted to EUR 1 180 330, of which EUR 864 417 represented the variable remuneration (14 beneficiaries).

Portfolio management activities for Multi Strategy Alternatives (EUR) has been delegated by the Manager to UBS Hedge Fund Solutions LLC ("HFS"). HFS is not subject to regulatory requirements on remuneration disclosure for their staff to whom portfolio management activities have been delegated that are equally as effective as those under Article 22(2)(e) of the AIFMD. HFS has confirmed to the Manager that no remuneration for the financial year ended 31 December 2020 was paid by the UCITS (i.e. UBS (Lux) Key Selection Sicav) and/or the Manager (i.e. UBS Fund Management (Luxembourg) S.A.) to the identified staff of HFS which are linked to the delegated portfolios (i.e. Multi Strategy Alternatives (EUR)).

Appendix 5 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)

Article 6:

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

* The investments underlying this subfund do not take into account the EU criteria for environmentally sustainable economic activities.

