

# Semi-Annual Report 2019/2020

## Investment Company under Luxembourg Law (SICAV)

R.C.S. Luxembourg N° B 88 580

### Unaudited semi-annual report as of 31 March 2020

UBS (Lux) Key Selection SICAV  
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UBS (Lux) Key Selection SICAV – Asian Global Strategy Balanced (USD)  
UBS (Lux) Key Selection SICAV – China A Equity Quantitative (USD)  
UBS (Lux) Key Selection SICAV – China Allocation Opportunity (USD)  
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# Unaudited semi-annual report as of 31 March 2020

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		P-mdist	LU1224426327
		(HKD) P-mdist	LU1224420122
		(RMB hedged) P-mdist	LU1224420718
		(SGD hedged) P-mdist	LU1224425519
		Q-acc	LU1918890028
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		(EUR hedged) Q-acc	LU1918890887
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## Sales restrictions

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

## Sale in Germany

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

## Internet address

[www.ubs.com/funds](http://www.ubs.com/funds)

# Management and Administration

## Registered Office

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

## Board of Directors

*Thomas Portmann*, President  
Managing Director, UBS Fund Management  
(Switzerland) AG, Basel, Switzerland

*Robert Süttinger*, Member  
Managing Director, UBS Asset Management  
Switzerland AG, Zurich, Switzerland

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

*Tobias Meyer*, Member  
Executive Director, UBS Asset Management  
Switzerland AG, Zurich, Switzerland

*Iris Eberhard*, Member (until 31 March 2020)  
Managing Director, UBS Asset Management  
Switzerland AG, Zurich, Switzerland

## Management Company

UBS Fund Management (Luxembourg) S.A.  
33A, avenue J.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)*  
UBS Asset Management (UK) Ltd., London

UBS (Lux) Key Selection SICAV  
– *China Allocation Opportunity (USD)*  
– *China Equity Long Short (USD)*  
– *Emerging Markets Income (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)*  
– *Digital Transformation Dynamic (USD)*  
– *Global Allocation (CHF)*  
– *Global Allocation (EUR)*  
– *Global Allocation (USD)*  
– *Global Allocation Focus Europe (EUR)*  
– *Global Multi Income (USD)*  
– *Multi Asset Defensive Growth (EUR)*  
– *Multi Asset Defensive Growth (USD)*  
UBS Asset Management (Americas) Inc., Chicago

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

## Depository and Main Paying Agent

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

## Distributor

UBS Asset Management Switzerland AG, Zurich

## Administrative agent

Northern Trust Global Services SE  
6, rue Lou Hemmer  
L-1748 Senningerberg

## Auditor of the Company and the Management Company

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

## Sale in Switzerland

### *Representative*

UBS Fund Management (Switzerland) AG  
Aeschenplatz 6, CH-4052 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)*
- *Dynamic Alpha (USD)*
- *China A Equity Quantitative (USD)*
- *China Equity Long Short (USD)*
- *Digital Transformation Dynamic (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 Denmark, in Finland, in France, in Greece, in Hungary, in Italy, in Japan, in Macau, in Malta, in the Netherlands, in Norway, in Portugal, in Singapore, in South Korea\*, in Spain, in Sweden and in the United Kingdom**

\* Restricted foreign scheme

Shares of this Company may be sold in these countries.

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

# Features of the Company

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

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

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

As at 31 March 2020, the following subfunds are active:

UBS (Lux) Key Selection SICAV	Currency of account of the subfund
– 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
– Digital Transformation Dynamic (USD)	USD
– Dynamic Alpha (USD)	USD
– Emerging Markets Income (USD)	USD
– European Equity Value Opportunity (EUR)	EUR
– European Growth and Income (EUR)	EUR
– Global Allocation (CHF)	CHF
– Global Allocation (EUR)	EUR
– Global Allocation (USD)	USD
– Global Allocation Focus Europe (EUR)	EUR
– Global Equities (USD)	USD
– Global Multi Income (USD)	USD

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

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](http://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. 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-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. 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 only available

- a) to investors in an eligible country as defined by “List A”; or
- b) to contractual partners of UBS Asset Management Switzerland AG and other regulated financial service providers duly authorised by their supervisory authority, investing in their own name and
  - on their own behalf; or
  - on behalf of their clients within the framework of written contracts for pecuniary interest constituting (i) asset management mandates, (ii) advisory agreements, or (iii) similar long-term contracts, provided these specifically allow for investments in share classes without remuneration; or
  - on behalf of a collective investment scheme; or
  - on behalf of another regulated financial service provider that acts within the above framework on behalf of its clients.

In cases falling under (b), investors are domiciled in one of the eligible countries covered by “List B” if the conditions of (i) above are met, or in one of the eligible countries covered by “List C” if the conditions of (ii) or (iii) are met.

Admission of investors in further distribution countries (changes to lists A, B and C) shall be decided at the sole discretion of the Board of Directors of the Company. Any information in this regard will be disclosed at [www.ubs.com/funds](http://www.ubs.com/funds).

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. 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-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. 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, RUB 3,500, SEK 700, SGD 100, USD 100 or ZAR 1,000. The minimum subscription amount for these shares is CHF 10 million (or foreign currency equivalent).

Upon subscription

- (i) a minimum subscription must be made in accordance with the list above; or
- (ii) based on a written agreement between the institutional investor and UBS Asset Management Switzerland AG (or one of its authorised contractual partners), 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. 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, RUB 3,500, SEK 700, SGD 100, USD 100 or ZAR 1,000. The minimum subscription amount for these shares is CHF 30 million (or foreign currency equivalent).

Upon subscription

- (i) a minimum subscription must be made in accordance with the list above; or
- (ii) based on a written agreement between the institutional investor and UBS Asset Management Switzerland AG (or one of its authorised contractual partners), 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 qualified experts for tax advice regarding their individual situation. The maximum issuing commission 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](http://www.bourse.lu)).

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

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

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

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

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

# UBS (Lux) Key Selection SICAV

## Combined Statement of Net Assets

	<b>EUR</b>
	<b>31.3.2020</b>
<b>Assets</b>	
Investments in securities, cost	3 004 850 945.26
Investments in securities, unrealized appreciation (depreciation)	-67 896 250.77
Total investments in securities (Note 1)	<u>2 936 954 694.49</u>
Cash at banks, deposits on demand and deposit accounts	195 273 201.98*
Other liquid assets (Margins)	73 840 521.04
Receivable on securities sales (Note 1)	6 558 341.66
Receivable on subscriptions	7 756 862.79
Interest receivable on securities	8 615 421.84
Interest receivable on liquid assets	5 855.40
Receivable on dividends	1 980 832.16
Other receivables	534 040.70
Unrealized gain (loss) on financial futures (Note 1)	2 068 917.23
Unrealized gain (loss) on forward foreign exchange contracts (Note 1)	-389 162.76
Unrealized gain (loss) on swaps (Note 1)	-2 695 103.53
Unrealized gain (loss) on Synthetic Equity Swaps (Note 1)	-3 016.02
<b>Total Assets</b>	<b>3 230 501 406.98</b>
<b>Liabilities</b>	
Bank overdraft	-52 500 502.16
Interest payable on bank overdraft	-13 373.49
Payable on securities purchases (Note 1)	-4 930 226.68
Payable on redemptions	-8 057 317.04
Other liabilities	-58 174.42
Provisions for flat fee (Note 2)	-1 951 411.56
Provisions for taxe d'abonnement (Note 3)	-220 840.62
Provisions for other commissions and fees (Note 2)	-397 346.82
Total provisions	<u>-2 569 599.00</u>
<b>Total Liabilities</b>	<b>-68 129 192.79</b>
<b>Net assets at the end of the period</b>	<b>3 162 372 214.19</b>

\* As at 31 March 2020, cash amounts serve as collateral for the counterparty Citibank for an amount of EUR 264 297.11, UBS AG for an amount of EUR 391 888.81, Barclays for an amount of EUR 170 000.00, Goldman Sachs for an amount of EUR 637 958.53 and Canadian Imperial Bank for an amount of EUR 1 111 870.59.

## Combined Statement of Operations

EUR

	1.10.2019-31.3.2020
<b>Income</b>	
Interest on liquid assets	492 705.20
Interest on securities	14 071 159.98
Dividends (Note 1)	10 882 368.94
Interest received on swaps (Note 1)	1 369 828.85
Income on securities lending (Note 12)	315 452.96
Other income (Note 4)	1 759 843.03
<b>Total income</b>	<b>28 891 358.96</b>
<b>Expenses</b>	
Interest paid on swaps (Note 1)	-110 452.43
Flat fee (Note 2)	-25 048 802.21
Taxe d'abonnement (Note 3)	-436 797.63
Cost on securities lending (Note 12)	-126 181.18
Other commissions and fees (Note 2)	-532 080.20
Interest on cash and bank overdraft	-97 448.74
<b>Total expenses</b>	<b>-26 351 762.39</b>
<b>Net income (loss) on investments</b>	<b>2 539 596.57</b>
<b>Realized gain (loss) (Note 1)</b>	
Realized gain (loss) on market-priced securities without options	24 102 201.09
Realized gain (loss) on options	-289 003.19
Realized gain (loss) on yield-evaluated securities and money market instruments	381 440.25
Realized gain (loss) on financial futures	-38 148 251.21
Realized gain (loss) on options, futures-styled	-131 684.98
Realized gain (loss) on forward foreign exchange contracts	-17 910 733.55
Realized gain (loss) on swaps	-1 279 619.76
Realized gain (loss) on Synthetic Equity Swaps	5 801.52
Realized gain (loss) on foreign exchange	4 392 868.28
<b>Total realized gain (loss)</b>	<b>-28 876 981.55</b>
<b>Net realized gain (loss) of the period</b>	<b>-26 337 384.98</b>
<b>Changes in unrealized appreciation (depreciation) (Note 1)</b>	
Unrealized appreciation (depreciation) on market-priced securities without options	-330 897 232.30
Unrealized appreciation (depreciation) on options	480 367.74
Unrealized appreciation (depreciation) on yield-evaluated securities and money market instruments	28 519.53
Unrealized appreciation (depreciation) on financial futures	2 490 961.34
Unrealized appreciation (depreciation) on forward foreign exchange contracts	9 030 009.95
Unrealized appreciation (depreciation) on swaps	-6 022 915.10
Unrealized appreciation (depreciation) on Synthetic Equity Swaps	-3 016.02
<b>Total changes in unrealized appreciation (depreciation)</b>	<b>-324 893 304.86</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>-351 230 689.84</b>

## Combined Statement of Changes in Net Assets

EUR

	1.10.2019-31.3.2020
Net assets at the beginning of the period	3 317 002 714.62*
Subscriptions	1 193 809 459.45
Redemptions	-958 402 161.74
Total net subscriptions (redemptions)	235 407 297.71
Dividend paid	-38 807 108.30
Net income (loss) on investments	2 539 596.57
Total realized gain (loss)	-28 876 981.55
Total changes in unrealized appreciation (depreciation)	-324 893 304.86
Net increase (decrease) in net assets as a result of operations	-351 230 689.84
<b>Net assets at the end of the period</b>	<b>3 162 372 214.19</b>

\* Calculated using 31 March 2020 exchange rates. Using 30 September 2019 exchange rates, the combined net asset at the beginning of the year was EUR 3 326 199 465.12.

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

## Most important figures

	ISIN	31.3.2020	30.9.2019	30.9.2018
Net assets in USD		286 890 989.69	259 608 221.57	283 447 589.33
<b>Class I-A2-acc<sup>1</sup></b>	<b>LU2066630570</b>			
Shares outstanding		247 620.0200	-	-
Net asset value per share in USD		91.96	-	-
Issue and redemption price per share in USD <sup>2</sup>		91.96	-	-
<b>Class I-B-acc</b>	<b>LU1881004144</b>			
Shares outstanding		202 200.0000	142 377.2870	117.2870
Net asset value per share in USD		103.89	105.30	100.18
Issue and redemption price per share in USD <sup>2</sup>		103.89	105.30	100.18
<b>Class I-X-dist</b>	<b>LU1425939128</b>			
Shares outstanding		112 219.2040	135 969.2040	111 449.2040
Net asset value per share in USD		142.41	146.84	143.11
Issue and redemption price per share in USD <sup>2</sup>		142.41	146.84	143.11
<b>Class K-X-acc</b>	<b>LU1810131091</b>			
Shares outstanding		100 000.0000	100 000.0000	100 000.0000
Net asset value per share in USD		97.39	98.63	93.70
Issue and redemption price per share in USD <sup>2</sup>		97.39	98.63	93.70
<b>Class P-acc</b>	<b>LU0235996351</b>			
Shares outstanding		308 607.5710	286 298.9980	345 584.1660
Net asset value per share in USD		197.57	202.15	196.03
Issue and redemption price per share in USD <sup>2</sup>		197.57	202.15	196.03
<b>Class (GBP) P-dist</b>	<b>LU0246169758</b>			
Shares outstanding		15 682.8770	16 956.5270	18 698.2280
Net asset value per share in GBP		158.83	162.37	148.77
Issue and redemption price per share in GBP <sup>2</sup>		158.83	162.37	148.77
<b>Class Q-acc</b>	<b>LU0425184842</b>			
Shares outstanding		804 760.5570	629 439.3970	745 107.3420
Net asset value per share in USD		147.60	150.30	144.35
Issue and redemption price per share in USD <sup>2</sup>		147.60	150.30	144.35
<b>Class U-X-acc</b>	<b>LU0425186540</b>			
Shares outstanding		2 003.4350	3 371.6170	4 771.6750
Net asset value per share in USD		17 256.34	17 473.44	16 593.48
Issue and redemption price per share in USD <sup>2</sup>		17 256.34	17 473.44	16 593.48

<sup>1</sup> First NAV: 6.12.2019

<sup>2</sup> See note 1

## Structure of the Securities Portfolio

### Geographical Breakdown as a % of net assets

China	41.68
Taiwan	16.89
South Korea	15.15
Hong Kong	12.19
Indonesia	3.25
India	2.88
Thailand	1.53
Singapore	1.32
United States	1.23
<b>Total</b>	<b>96.12</b>

### Economic Breakdown as a % of net assets

Electronics & semiconductors	28.46
Internet, software & IT services	9.54
Miscellaneous services	9.46
Insurance	8.82
Pharmaceuticals, cosmetics & medical products	4.42
Healthcare & social services	4.03
Banks & credit institutions	3.91
Tobacco & alcohol	3.53
Electrical devices & components	3.06
Lodging, catering & leisure	2.80
Finance & holding companies	2.67
Miscellaneous unclassified companies	2.58
Mechanical engineering & industrial equipment	2.11
Miscellaneous consumer goods	1.69
Energy & water supply	1.45
Retail trade, department stores	1.41
Real Estate	1.33
Vehicles	1.27
Miscellaneous trading companies	1.02
Food & soft drinks	0.96
Textiles, garments & leather goods	0.80
Packaging industry	0.80
<b>Total</b>	<b>96.12</b>



## Statement of Net Assets

USD

<b>Assets</b>	<b>31.3.2020</b>
Investments in securities, cost	272 848 145.41
Investments in securities, unrealized appreciation (depreciation)	2 900 064.94
<b>Total investments in securities (Note 1)</b>	<b>275 748 210.35</b>
Cash at banks, deposits on demand and deposit accounts	8 008 259.50
Receivable on subscriptions	3 576 255.52
Interest receivable on liquid assets	22.48
Receivable on dividends	643 396.74
<b>Total Assets</b>	<b>287 976 144.59</b>
<b>Liabilities</b>	
Bank overdraft	-4.26
Interest payable on bank overdraft	-0.56
Payable on redemptions	-912 577.91
Provisions for flat fee (Note 2)	-118 022.58
Provisions for taxe d'abonnement (Note 3)	-26 428.47
Provisions for other commissions and fees (Note 2)	-28 121.12
<b>Total provisions</b>	<b>-172 572.17</b>
<b>Total Liabilities</b>	<b>-1 085 154.90</b>
<b>Net assets at the end of the period</b>	<b>286 890 989.69</b>

## Statement of Operations

USD

<b>Income</b>	<b>1.10.2019-31.3.2020</b>
Interest on liquid assets	44 945.95
Dividends (Note 1)	1 370 559.88
Income on securities lending (Note 12)	34 957.28
Other income (Note 4)	316 683.50
<b>Total income</b>	<b>1 767 146.61</b>
<b>Expenses</b>	
Flat fee (Note 2)	-1 419 326.23
Taxe d'abonnement (Note 3)	-54 336.65
Cost on securities lending (Note 12)	-13 982.91
Other commissions and fees (Note 2)	-55 804.41
Interest on cash and bank overdraft	-14 784.03
<b>Total expenses</b>	<b>-1 558 234.23</b>
<b>Net income (loss) on investments</b>	<b>208 912.38</b>
<b>Realized gain (loss) (Note 1)</b>	
Realized gain (loss) on market-priced securities without options	2 627 122.29
Realized gain (loss) on forward foreign exchange contracts	447.73
Realized gain (loss) on foreign exchange	-91 232.49
<b>Total realized gain (loss)</b>	<b>2 536 337.53</b>
<b>Net realized gain (loss) of the period</b>	<b>2 745 249.91</b>
<b>Changes in unrealized appreciation (depreciation) (Note 1)</b>	
Unrealized appreciation (depreciation) on market-priced securities without options	-14 941 710.55
<b>Total changes in unrealized appreciation (depreciation)</b>	<b>-14 941 710.55</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>-12 196 460.64</b>

## Statement of Changes in Net Assets

	USD
	<b>1.10.2019-31.3.2020</b>
Net assets at the beginning of the period	259 608 221.57
Subscriptions	119 240 616.24
Redemptions	-79 442 684.94
Total net subscriptions (redemptions)	39 797 931.30
Dividend paid	-318 702.54
Net income (loss) on investments	208 912.38
Total realized gain (loss)	2 536 337.53
Total changes in unrealized appreciation (depreciation)	-14 941 710.55
Net increase (decrease) in net assets as a result of operations	-12 196 460.64
<b>Net assets at the end of the period</b>	<b>286 890 989.69</b>

## Changes in the Number of Shares outstanding

	1.10.2019-31.3.2020
<b>Class</b>	<b>I-A2-acc</b>
Number of shares outstanding at the beginning of the period	0.0000
Number of shares issued	247 620.0200
Number of shares redeemed	0.0000
<b>Number of shares outstanding at the end of the period</b>	<b>247 620.0200</b>
<b>Class</b>	<b>I-B-acc</b>
Number of shares outstanding at the beginning of the period	142 377.2870
Number of shares issued	68 200.0000
Number of shares redeemed	-8 377.2870
<b>Number of shares outstanding at the end of the period</b>	<b>202 200.0000</b>
<b>Class</b>	<b>I-X-dist</b>
Number of shares outstanding at the beginning of the period	135 969.2040
Number of shares issued	0.0000
Number of shares redeemed	-23 750.0000
<b>Number of shares outstanding at the end of the period</b>	<b>112 219.2040</b>
<b>Class</b>	<b>K-X-acc</b>
Number of shares outstanding at the beginning of the period	100 000.0000
Number of shares issued	0.0000
Number of shares redeemed	0.0000
<b>Number of shares outstanding at the end of the period</b>	<b>100 000.0000</b>
<b>Class</b>	<b>P-acc</b>
Number of shares outstanding at the beginning of the period	286 298.9980
Number of shares issued	62 002.6410
Number of shares redeemed	-39 694.0680
<b>Number of shares outstanding at the end of the period</b>	<b>308 607.5710</b>
<b>Class</b>	<b>(GBP) P-dist</b>
Number of shares outstanding at the beginning of the period	16 956.5270
Number of shares issued	1 140.9050
Number of shares redeemed	-2 414.5550
<b>Number of shares outstanding at the end of the period</b>	<b>15 682.8770</b>
<b>Class</b>	<b>Q-acc</b>
Number of shares outstanding at the beginning of the period	629 439.3970
Number of shares issued	433 147.5120
Number of shares redeemed	-257 826.3520
<b>Number of shares outstanding at the end of the period</b>	<b>804 760.5570</b>
<b>Class</b>	<b>U-X-acc</b>
Number of shares outstanding at the beginning of the period	3 371.6170
Number of shares issued	28.6950
Number of shares redeemed	-1 396.8770
<b>Number of shares outstanding at the end of the period</b>	<b>2 003.4350</b>

## Annual Distribution<sup>1</sup>

UBS (Lux) Key Selection SICAV – Asian Equities (USD)	Ex-Date	Pay-Date	Currency	Amount per share
I-X-dist	2.12.2019	5.12.2019	USD	2.84
(GBP) P-dist	2.12.2019	5.12.2019	GBP	0.00

<sup>1</sup> See note 5

## Statement of Investments in Securities and other Net Assets as of 31 March 2020

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
<b>Transferable securities and money market instruments listed on an official stock exchange</b>			
<b>Bearer shares</b>			
<b>China</b>			
CNY EVE ENERGY CO LTD 'A'CNY1	509 000.00	4 169 966.59	1.45
CNY GREE ELEC APPLICAN 'A'CNY1	799 466.00	5 883 481.86	2.05
CNY JIANGSU HENGRUI ME 'A'CNY1	698 907.00	9 068 025.44	3.16
CNY JOYOUNG CO. LTD. 'A'CNY1	1 223 601.00	4 856 038.71	1.69
CNY KWEICHOW MOUTAI 'A'CNY1	64 699.00	10 133 875.04	3.53
HKD PING AN INSURANCE 'H'CNY1	1 134 500.00	11 142 920.25	3.89
HKD TENCENT HLDGS LIMI HKD0.00002	558 200.00	27 373 262.31	9.54
<b>Total China</b>		<b>72 627 570.20</b>	<b>25.31</b>
<b>Hong Kong</b>			
HKD AIA GROUP LTD NPV	1 563 400.00	14 145 633.36	4.93
HKD ASM PACIFIC TECH HKD0.10	304 100.00	2 847 591.28	0.99
HKD CHINA EVERBRIGHT HKD1	2 642 000.00	3 898 373.55	1.36
HKD CHINA JINMAO HOLDI NPV	5 878 000.00	3 805 904.73	1.33
HKD SHN INTL HLDGS HKD1	2 048 000.00	3 750 964.13	1.31
HKD SSY GROUP LIMITED HKD0.02	4 622 000.00	3 612 660.74	1.26
HKD TECHTRONIC INDUSTR HKD0.1	447 500.00	2 903 258.05	1.01
<b>Total Hong Kong</b>		<b>34 964 385.84</b>	<b>12.19</b>
<b>India</b>			
INR GODREJ CONSUMER PR INR1	397 459.00	2 742 213.07	0.95
<b>Total India</b>		<b>2 742 213.07</b>	<b>0.95</b>
<b>Indonesia</b>			
IDR BK MANDIRI IDR250	19 807 600.00	5 683 595.91	1.98
IDR P.T. ASTRA INTL IDR50	15 204 100.00	3 635 555.74	1.27
<b>Total Indonesia</b>		<b>9 319 151.65</b>	<b>3.25</b>
<b>Singapore</b>			
SGD VENTURE CORP LTD SGD0.25	397 377.00	3 783 215.27	1.32
<b>Total Singapore</b>		<b>3 783 215.27</b>	<b>1.32</b>
<b>South Korea</b>			
KRW SAMSUNG ELECTRONIC KRW100	516 729.00	20 268 458.93	7.07
KRW SAMSUNG SDI KRW5000	26 341.00	5 203 934.92	1.82
KRW SK HYNIX INC KRW5000	211 889.00	14 498 996.01	5.05
KRW WONIK QNC CORPORAT KRW500	370 117.00	3 481 200.50	1.21
<b>Total South Korea</b>		<b>43 452 590.36</b>	<b>15.15</b>
<b>Taiwan</b>			
TWD CHAILEASE HOLDING TWD10	1 292 819.00	3 911 609.49	1.36
TWD CHIPBOND TECHNOLO TWD10	2 177 000.00	3 563 364.91	1.24
TWD GLOBAL PMX CO LTD TWD10	696 000.00	2 520 113.09	0.88
TWD NANYA TECHNOLOGY C TWD10	1 811 000.00	3 215 802.78	1.12
TWD NIEN MADE ENTERPRI TWD10	492 000.00	2 936 560.68	1.03
TWD TAIWAN SEMICON MAN TWD10	2 094 000.00	18 972 471.58	6.61
<b>Total Taiwan</b>		<b>35 119 922.53</b>	<b>12.24</b>
<b>Total Bearer shares</b>		<b>202 009 048.92</b>	<b>70.41</b>
<b>Registered shares</b>			
<b>China</b>			
HKD YIHAI INTERNATIONA USD0.00001	785 000.00	5 943 364.59	2.07
CNY YUNNAN ENERGY NEW A CNY1	380 100.00	2 277 459.79	0.80
<b>Total China</b>		<b>8 220 824.38</b>	<b>2.87</b>
<b>India</b>			
INR HDFC BANK INR1	485 485.00	5 542 795.94	1.93
<b>Total India</b>		<b>5 542 795.94</b>	<b>1.93</b>
<b>Taiwan</b>			
TWD ASE TECHNOLOGY HOL TWD10	2 203 000.00	4 268 829.25	1.49
<b>Total Taiwan</b>		<b>4 268 829.25</b>	<b>1.49</b>
<b>United States</b>			
USD ACM RESEARCH INC COM USD0.0001 CL A	117 942.00	3 537 080.58	1.23
<b>Total United States</b>		<b>3 537 080.58</b>	<b>1.23</b>
<b>Total Registered shares</b>		<b>21 569 530.15</b>	<b>7.52</b>
<b>Depository receipts</b>			
<b>China</b>			
USD ALIBABA GROUP HLDG SPON ADS EACH REP ONE ORD-ADR	141 928.00	27 146 568.56	9.47
USD TAL EDUCATION GRP ADS EA REPR 2 CL A ORD SHS	222 400.00	11 564 800.00	4.03
<b>Total China</b>		<b>38 711 368.56</b>	<b>13.50</b>
<b>Taiwan</b>			
USD TAIWAN SEMICON MAN ADS REP 5 ORD TWD10	104 800.00	5 011 536.00	1.75
<b>Total Taiwan</b>		<b>5 011 536.00</b>	<b>1.75</b>

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
<b>Thailand</b>			
THB SABINA PUB CO LTD THB1(NVDR)	4 452 500.00	2 305 062.81	0.80
THB SIAM WELLNESS GP THB0.25(NVDR)	9 440 600.00	2 098 709.70	0.73
<b>Total Thailand</b>		<b>4 403 772.51</b>	<b>1.53</b>
<b>Total Depository receipts</b>		<b>48 126 677.07</b>	<b>16.78</b>
<b>Total Transferable securities and money market instruments listed on an official stock exchange</b>		<b>271 705 256.14</b>	<b>94.71</b>
<b>Transferable securities and money market instruments traded on another regulated market</b>			
<b>Bearer shares</b>			
<b>Taiwan</b>			
TWD POYA INTERNATIONAL TWD10	285 000.00	4 042 954.21	1.41
<b>Total Taiwan</b>		<b>4 042 954.21</b>	<b>1.41</b>
<b>Total Bearer shares</b>		<b>4 042 954.21</b>	<b>1.41</b>
<b>Total Transferable securities and money market instruments traded on another regulated market</b>		<b>4 042 954.21</b>	<b>1.41</b>
<b>Total investments in securities</b>		<b>275 748 210.35</b>	<b>96.12</b>
<b>Cash at banks, deposits on demand and deposit accounts and other liquid assets</b>		<b>8 008 259.50</b>	<b>2.79</b>
<b>Bank overdraft and other short-term liabilities</b>		<b>-4.26</b>	<b>0.00</b>
<b>Other assets and liabilities</b>		<b>3 134 524.10</b>	<b>1.09</b>
<b>Total net assets</b>		<b>286 890 989.69</b>	<b>100.00</b>

# UBS (Lux) Key Selection SICAV

## – Asian Global Strategy Balanced (USD)

### Most important figures

	ISIN	31.3.2020	30.9.2019	30.9.2018
Net assets in USD		231 365 990.08	323 002 713.34	440 953 185.01
<b>Class P-4%-mdist</b>	<b>LU1107510874</b>			
Shares outstanding		780 919.7400	978 556.4510	1 436 974.8750
Net asset value per share in USD		84.30	94.95	96.54
Issue and redemption price per share in USD <sup>1</sup>		84.30	94.81	96.54
<b>Class P-acc</b>	<b>LU0974636200</b>			
Shares outstanding		770 236.1480	905 325.4470	1 450 396.0940
Net asset value per share in USD		109.88	121.34	118.56
Issue and redemption price per share in USD <sup>1</sup>		109.88	121.16	118.56
<b>Class (HKD) P-acc</b>	<b>LU0974636622</b>			
Shares outstanding		95 365.3630	110 320.2000	152 027.5210
Net asset value per share in HKD		1 099.06	1 227.48	1 197.17
Issue and redemption price per share in HKD <sup>1</sup>		1 099.06	1 225.64	1 197.17
<b>Class P-dist</b>	<b>LU0974636382</b>			
Shares outstanding		22 846.4550	48 545.7390	96 891.5720
Net asset value per share in USD		106.28	118.42	116.11
Issue and redemption price per share in USD <sup>1</sup>		106.28	118.24	116.11
<b>Class P-mdist</b>	<b>LU0974636119</b>			
Shares outstanding		152 594.6620	201 862.9270	250 469.8050
Net asset value per share in USD		91.31	102.32	103.34
Issue and redemption price per share in USD <sup>1</sup>		91.31	102.17	103.34
<b>Class (HKD) P-mdist</b>	<b>LU0974636549</b>			
Shares outstanding		114 412.3240	184 103.2960	284 089.4300
Net asset value per share in HKD		912.76	1 034.46	1 043.10
Issue and redemption price per share in HKD <sup>1</sup>		912.76	1 032.91	1 043.10
<b>Class (SGD hedged) P-mdist</b>	<b>LU0974636895</b>			
Shares outstanding		278 635.4190	364 045.7660	413 331.4050
Net asset value per share in SGD		89.53	100.64	101.90
Issue and redemption price per share in SGD <sup>1</sup>		89.53	100.49	101.90
<b>Class Q-4%-mdist<sup>2</sup></b>	<b>LU1240791019</b>			
Shares outstanding		57 519.6780	65 846.0880	-
Net asset value per share in USD		92.35	103.60	-
Issue and redemption price per share in USD <sup>1</sup>		92.35	103.44	-
<b>Class Q-acc</b>	<b>LU1240791100</b>			
Shares outstanding		132 575.2430	155 363.6240	9 987.5570
Net asset value per share in USD		110.94	122.03	118.31
Issue and redemption price per share in USD <sup>1</sup>		110.94	121.85	118.31

<sup>1</sup> See note 1

<sup>2</sup> First NAV: 5.11.2018

### Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets		Economic Breakdown as a % of net assets	
Luxembourg	70.16	Investment funds	83.03
Ireland	13.05	Countries & central governments	7.60
United States	10.09	Finance & holding companies	1.46
Canada	0.82	Supranational organisations	1.09
Supranationals	0.46	Banks & credit institutions	0.94
The Netherlands	0.33	Cantons, federal states	0.69
South Korea	0.32	Computer hardware & network equipment providers	0.67
Qatar	0.29	Internet, software & IT services	0.37
Germany	0.26	Miscellaneous services	0.37
Australia	0.22	Petroleum	0.33
Singapore	0.19	Pharmaceuticals, cosmetics & medical products	0.21
Kuwait	0.18	Retail trade, department stores	0.14
United Arab Emirates	0.15	Biotechnology	0.13
Japan	0.13	Tobacco & alcohol	0.13
United Kingdom	0.13	Miscellaneous consumer goods	0.02
Philippines	0.11	<b>Total</b>	<b>97.18</b>
France	0.10		
Norway	0.10		
New Zealand	0.09		
<b>Total</b>	<b>97.18</b>		

## Statement of Net Assets

	USD
<b>Assets</b>	<b>31.3.2020</b>
Investments in securities, cost	234 306 654.56
Investments in securities, unrealized appreciation (depreciation)	-9 454 811.16
Total investments in securities (Note 1)	224 851 843.40
Cash at banks, deposits on demand and deposit accounts	1 999 736.52*
Other liquid assets (Margins)	4 023 684.07
Receivable on securities sales (Note 1)	994 203.21
Receivable on subscriptions	84 166.61
Interest receivable on securities	132 687.28
Other receivables	24 895.63
Unrealized gain (loss) on financial futures (Note 1)	873 773.12
Unrealized gain (loss) on forward foreign exchange contracts (Note 1)	-1 142 133.70
<b>Total Assets</b>	<b>231 842 856.14</b>
<b>Liabilities</b>	
Bank overdraft	-242 460.36
Payable on securities purchases (Note 1)	-163.97
Provisions for flat fee (Note 2)	-179 589.03
Provisions for taxe d'abonnement (Note 3)	-8 683.79
Provisions for other commissions and fees (Note 2)	-45 968.91
Total provisions	-234 241.73
<b>Total Liabilities</b>	<b>-476 866.06</b>
<b>Net assets at the end of the period</b>	<b>231 365 990.08</b>

## Statement of Operations

	USD
<b>Income</b>	<b>1.10.2019-31.3.2020</b>
Interest on liquid assets	17 774.09
Interest on securities	481 407.37
Dividends (Note 1)	968 222.40
Interest received on swaps (Note 1)	16 257.42
Income on securities lending (Note 12)	28 937.98
Other income (Note 4)	79 328.40
<b>Total income</b>	<b>1 591 927.66</b>
<b>Expenses</b>	
Flat fee (Note 2)	-2 808 041.75
Taxe d'abonnement (Note 3)	-19 707.46
Cost on securities lending (Note 12)	-11 575.19
Other commissions and fees (Note 2)	-46 315.85
Interest on cash and bank overdraft	-7 489.59
<b>Total expenses</b>	<b>-2 893 129.84</b>
<b>Net income (loss) on investments</b>	<b>-1 301 202.18</b>
<b>Realized gain (loss) (Note 1)</b>	
Realized gain (loss) on market-priced securities without options	8 528 838.12
Realized gain (loss) on options	-290 138.47
Realized gain (loss) on yield-evaluated securities and money market instruments	139.56
Realized gain (loss) on financial futures	-5 089 232.49
Realized gain (loss) on forward foreign exchange contracts	-883 160.92
Realized gain (loss) on swaps	263 831.99
Realized gain (loss) on foreign exchange	178 035.27
<b>Total realized gain (loss)</b>	<b>2 708 313.06</b>
<b>Net realized gain (loss) of the period</b>	<b>1 407 110.88</b>
<b>Changes in unrealized appreciation (depreciation) (Note 1)</b>	
Unrealized appreciation (depreciation) on market-priced securities without options	-26 672 462.45
Unrealized appreciation (depreciation) on options	513 851.29
Unrealized appreciation (depreciation) on yield-evaluated securities and money market instruments	2 109.71
Unrealized appreciation (depreciation) on financial futures	960 798.40
Unrealized appreciation (depreciation) on forward foreign exchange contracts	-1 252 778.75
Unrealized appreciation (depreciation) on swaps	-236 810.09
<b>Total changes in unrealized appreciation (depreciation)</b>	<b>-26 685 291.89</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>-25 278 181.01</b>

\* As at 31 March 2020, cash amounts serve as collateral for the counterparty Citibank for an amount of USD 290 000.00 and UBS AG for an amount of USD 430 000.00.

## Statement of Changes in Net Assets

USD

	1.10.2019-31.3.2020
Net assets at the beginning of the period	323 002 713.34
Subscriptions	5 801 983.58
Redemptions	-69 264 508.27
Total net subscriptions (redemptions)	-63 462 524.69
Dividend paid	-2 896 017.56
Net income (loss) on investments	-1 301 202.18
Total realized gain (loss)	2 708 313.06
Total changes in unrealized appreciation (depreciation)	-26 685 291.89
Net increase (decrease) in net assets as a result of operations	-25 278 181.01
<b>Net assets at the end of the period</b>	<b>231 365 990.08</b>

## Changes in the Number of Shares outstanding

	1.10.2019-31.3.2020
<b>Class</b>	<b>P-4%-mdist</b>
Number of shares outstanding at the beginning of the period	978 556.4510
Number of shares issued	24 566.6280
Number of shares redeemed	-222 203.3390
<b>Number of shares outstanding at the end of the period</b>	<b>780 919.7400</b>
<b>Class</b>	<b>P-acc</b>
Number of shares outstanding at the beginning of the period	905 325.4470
Number of shares issued	11 004.9950
Number of shares redeemed	-146 094.2940
<b>Number of shares outstanding at the end of the period</b>	<b>770 236.1480</b>
<b>Class</b>	<b>(HKD) P-acc</b>
Number of shares outstanding at the beginning of the period	110 320.2000
Number of shares issued	7 416.2050
Number of shares redeemed	-22 371.0420
<b>Number of shares outstanding at the end of the period</b>	<b>95 365.3630</b>
<b>Class</b>	<b>P-dist</b>
Number of shares outstanding at the beginning of the period	48 545.7390
Number of shares issued	123.7040
Number of shares redeemed	-25 822.9880
<b>Number of shares outstanding at the end of the period</b>	<b>22 846.4550</b>
<b>Class</b>	<b>P-mdist</b>
Number of shares outstanding at the beginning of the period	201 862.9270
Number of shares issued	562.9860
Number of shares redeemed	-49 831.2510
<b>Number of shares outstanding at the end of the period</b>	<b>152 594.6620</b>
<b>Class</b>	<b>(HKD) P-mdist</b>
Number of shares outstanding at the beginning of the period	184 103.2960
Number of shares issued	719.8860
Number of shares redeemed	-70 410.8580
<b>Number of shares outstanding at the end of the period</b>	<b>114 412.3240</b>
<b>Class</b>	<b>(SGD hedged) P-mdist</b>
Number of shares outstanding at the beginning of the period	364 045.7660
Number of shares issued	492.7070
Number of shares redeemed	-85 903.0540
<b>Number of shares outstanding at the end of the period</b>	<b>278 635.4190</b>
<b>Class</b>	<b>Q-4%-mdist</b>
Number of shares outstanding at the beginning of the period	65 846.0880
Number of shares issued	2 128.0550
Number of shares redeemed	-10 454.4650
<b>Number of shares outstanding at the end of the period</b>	<b>57 519.6780</b>
<b>Class</b>	<b>Q-acc</b>
Number of shares outstanding at the beginning of the period	155 363.6240
Number of shares issued	2 406.4140
Number of shares redeemed	-25 194.7950
<b>Number of shares outstanding at the end of the period</b>	<b>132 575.2430</b>

## Annual Distribution<sup>1</sup>

### UBS (Lux) Key Selection SICAV

– Asian Global Strategy Balanced (USD)	Ex-Date	Pay-Date	Currency	Amount per share
P-dist	2.12.2019	5.12.2019	USD	1.08

## Monthly Distribution<sup>1</sup>

### UBS (Lux) Key Selection SICAV

– Asian Global Strategy Balanced (USD)	Ex-Date	Pay-Date	Currency	Amount per share
P-4%-mdist	10.10.2019	15.10.2019	USD	0.31
P-4%-mdist	11.11.2019	14.11.2019	USD	0.32
P-4%-mdist	10.12.2019	13.12.2019	USD	0.32

<sup>1</sup> See note 5

UBS (Lux) Key Selection SICAV – Asian Global Strategy Balanced (USD)  
Semi-Annual Report as of 31 March 2020

<b>UBS (Lux) Key Selection SICAV</b>					
<b>– Asian Global Strategy Balanced (USD)</b>	<b>Ex-Date</b>	<b>Pay-Date</b>	<b>Currency</b>	<b>Amount per share</b>	
P-4%-mdist	10.1.2020	15.1.2020	USD		0.33
P-4%-mdist	10.2.2020	13.2.2020	USD		0.32
P-4%-mdist	10.3.2020	13.3.2020	USD		0.31
P-mdist	15.10.2019	18.10.2019	USD		0.26
P-mdist	15.11.2019	20.11.2019	USD		0.26
P-mdist	16.12.2019	19.12.2019	USD		0.26
P-mdist	15.1.2020	21.1.2020	USD		0.25
P-mdist	17.2.2020	20.2.2020	USD		0.25
P-mdist	16.3.2020	19.3.2020	USD		0.24
(HKD) P-mdist	15.10.2019	18.10.2019	HKD		2.59
(HKD) P-mdist	15.11.2019	20.11.2019	HKD		2.61
(HKD) P-mdist	16.12.2019	19.12.2019	HKD		2.65
(HKD) P-mdist	15.1.2020	20.1.2020	HKD		2.52
(HKD) P-mdist	17.2.2020	20.2.2020	HKD		2.47
(HKD) P-mdist	16.3.2020	19.3.2020	HKD		2.40
(SGD hedged) P-mdist	15.10.2019	18.10.2019	SGD		0.21
(SGD hedged) P-mdist	15.11.2019	20.11.2019	SGD		0.21
(SGD hedged) P-mdist	16.12.2019	19.12.2019	SGD		0.21
(SGD hedged) P-mdist	15.1.2020	20.1.2020	SGD		0.21
(SGD hedged) P-mdist	17.2.2020	20.2.2020	SGD		0.20
(SGD hedged) P-mdist	16.3.2020	19.3.2020	SGD		0.20
Q-4%-mdist	10.10.2019	15.10.2019	USD		0.34
Q-4%-mdist	11.11.2019	14.11.2019	USD		0.35
Q-4%-mdist	10.12.2019	13.12.2019	USD		0.35
Q-4%-mdist	10.1.2020	15.1.2020	USD		0.36
Q-4%-mdist	10.2.2020	13.2.2020	USD		0.35
Q-4%-mdist	10.3.2020	13.3.2020	USD		0.34



## Statement of Investments in Securities and other Net Assets as of 31 March 2020

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

#### Notes, fixed rate

##### USD

USD	ABU DHABI, GOVERNMENT OF-REG-S 3.125000% 17-11.10.27	350 000.00	357 000.00	0.15
USD	ALBERTA, PROVINCE OF 3.300000% 18-15.03.28	300 000.00	344 272.65	0.15
USD	ALPHABET INC 1.998000% 16-15.08.26	100 000.00	105 576.72	0.05
USD	APPLE INC 2.200000% 19-11.09.29	100 000.00	102 495.67	0.04
USD	APPLE INC 2.450000% 16-04.08.26	350 000.00	366 627.27	0.16
USD	APPLE INC 2.900000% 17-12.09.27	400 000.00	426 831.28	0.19
USD	APPLE INC 3.000000% 17-09.02.24	200 000.00	210 574.36	0.09
USD	APPLE INC 3.250000% 16-23.02.26	400 000.00	434 267.60	0.19
USD	BERKSHIRE HATHAWAY INC 3.125000% 16-15.03.26	325 000.00	347 443.43	0.15
USD	CHEVRON CORP 2.954000% 16-16.05.26	300 000.00	310 963.53	0.14
USD	CORPORACION ANDINA DE FOMENTO 4.375000% 12-15.06.22	225 000.00	240 336.00	0.10
USD	EQUINOR ASA 3.625000% 18-10.09.28	220 000.00	235 799.03	0.10
USD	EUROPEAN INVESTMENT BANK 2.375000% 17-24.05.27	200 000.00	220 327.65	0.10
USD	EXPORT-IMPORT BANK OF KOREA 2.500000% 15-10.05.21	300 000.00	304 593.75	0.13
USD	EXXON MOBIL CORP 3.043000% 16-01.03.26	200 000.00	211 435.32	0.09
USD	HSBC BANK PLC-REG-S 4.125000% 10-12.08.20	300 000.00	300 868.83	0.13
USD	INTER-AMERICAN DEVELOPMENT BANK 2.250000% 19-18.06.29	450 000.00	495 418.00	0.21
USD	JOHNSON & JOHNSON 2.450000% 16-01.03.26	100 000.00	106 793.12	0.05
USD	JOHNSON & JOHNSON 2.900000% 17-15.01.28	350 000.00	384 151.88	0.17
USD	KOREA HYDRO&NUCLEAR POWER CO LTD-REG-S 3.125000% 17-25.07.27	200 000.00	213 589.00	0.09
USD	KREDITANSTALT FUER WIEDERAUFBAU 2.875000% 18-03.04.28	250 000.00	288 290.63	0.13
USD	KUWAIT INTERNATIONAL GOVT BOND-REG-S 3.500000% 17-20.03.27	400 000.00	414 875.00	0.18
USD	MICROSOFT CORP 2.875000% 17-06.02.24	100 000.00	106 393.47	0.05
USD	MICROSOFT CORP 3.300000% 17-06.02.27	250 000.00	277 418.32	0.12
USD	MICROSOFT CORP 4.000000% 11-08.02.21	50 000.00	51 642.30	0.02
USD	NOVARTIS CAPITAL CORP 3.100000% 17-17.05.27	100 000.00	107 858.08	0.05
USD	PROCTER & GAMBLE CO 2.850000% 17-11.08.27	50 000.00	54 627.23	0.02
USD	QATAR, STATE OF-REG-S 2.375000% 16-02.06.21	200 000.00	199 500.00	0.09
USD	QATAR, STATE OF-REG-S 3.375000% 19-14.03.24	250 000.00	254 687.50	0.11
USD	QATAR, STATE OF-REG-S 4.000000% 19-14.03.29	200 000.00	214 000.00	0.09
USD	QUEBEC, PROVINCE OF 2.500000% 16-20.04.26	200 000.00	216 330.14	0.09
USD	ROCHE HOLDINGS INC-REG-S 3.625000% 18-17.09.28	275 000.00	309 200.79	0.13
USD	SHELL INTERNATIONAL FINANCE BV 2.875000% 16-10.05.26	300 000.00	309 102.45	0.13
USD	STATE STREET CORP 2.400000% 20-24.01.30	108 000.00	101 687.50	0.04
USD	TOTAL CAPITAL INTERNATIONAL SA 3.455000% 19-19.02.29	225 000.00	237 954.49	0.10
USD	VISA INC 3.150000% 15-14.12.25	200 000.00	217 831.44	0.09
USD	WALMART INC 3.050000% 19-08.07.26	90 000.00	96 817.10	0.04
USD	WALMART INC 3.700000% 18-26.06.28	200 000.00	224 448.14	0.10
USD	WESTPAC BANKING CORP 2.850000% 16-13.05.26	250 000.00	250 942.50	0.11
<b>Total USD</b>			<b>9 652 972.17</b>	<b>4.17</b>

#### Total Notes, fixed rate

**9 652 972.17 4.17**

#### Medium term notes, fixed rate

##### USD

USD	ASB FINANCE LTD-REG-S 2.125000% 16-01.09.21	200 000.00	198 992.00	0.09
USD	ASIAN DEVELOPMENT BANK 2.750000% 18-19.01.28	200 000.00	226 420.66	0.10
USD	ASIAN DEVELOPMENT BANK 1.750000% 19-19.09.29	250 000.00	265 492.58	0.11
USD	BANK OF AMERICA CORP 3.248000% 16-21.10.27	200 000.00	204 902.90	0.09
USD	COMMONWEALTH BANK OF AUSTRALIA-REG-S 3.150000% 17-19.09.27	200 000.00	207 494.00	0.09
USD	CPPIB CAPITAL INC-REG-S 2.750000% 17-02.11.27	550 000.00	615 709.16	0.27
USD	JAPAN TOBACCO INC-REG-S 2.800000% 16-13.04.26	300 000.00	306 009.00	0.13
USD	KOREA DEVELOPMENT BANK 1.750000% 20-18.02.25	225 000.00	221 458.07	0.09
USD	LANDWIRTSCHAFTLICHE RENTENBANK-REG-S 1.750000% 20-14.01.27	130 000.00	138 663.20	0.06
USD	MDGH - GMTN BV-REG-S 3.000000% 17-19.04.24	250 000.00	245 390.62	0.11
USD	QUEBEC, PROVINCE OF 7.500000% 99-15.09.29	200 000.00	302 417.38	0.13
USD	SP POWERASSETS LTD-REG-S 3.250000% 15-24.11.25	400 000.00	427 936.00	0.18
USD	TORONTO-DOMINION BANK 2.500000% 15-14.12.20	45 000.00	45 185.41	0.02
USD	TOYOTA MOTOR CREDIT CORP 2.600000% 17-11.01.22	175 000.00	175 901.57	0.08
<b>Total USD</b>			<b>3 581 972.55</b>	<b>1.55</b>

#### Total Medium term notes, fixed rate

**3 581 972.55 1.55**

#### Bonds, fixed rate

##### USD

USD	BNG BANK NV-REG-S 2.375000% 16-16.03.26	200 000.00	216 746.00	0.09
USD	BRITISH COLUMBIA, PROVINCE OF 2.250000% 16-02.06.26	100 000.00	106 594.77	0.05
USD	EUROPEAN INVESTMENT BANK 1.875000% 15-10.02.25	200 000.00	211 108.48	0.09
USD	INTER-AMERICAN DEVELOPMENT BANK 2.125000% 15-15.01.25	550 000.00	585 670.97	0.25
USD	INTL BK FOR RECONSTR & DEVT 2.500000% 15-29.07.25	100 000.00	109 085.30	0.05
USD	MICROSOFT CORP 2.400000% 16-08.08.26	300 000.00	318 476.13	0.14
USD	MORGAN STANLEY 5.500000% 10-24.07.20	150 000.00	151 416.48	0.06
USD	NOVARTIS CAPITAL CORP 3.400000% 14-06.05.24	100 000.00	107 100.18	0.05
USD	ONTARIO, PROVINCE OF 2.500000% 16-27.04.26	250 000.00	269 501.25	0.12
<b>Total USD</b>			<b>2 075 699.56</b>	<b>0.90</b>

#### Total Bonds, fixed rate

**2 075 699.56 0.90**

#### Treasury notes, fixed rate

##### USD

USD	AMERICA, UNITED STATES OF 4.375000% 08-15.02.38	230 000.00	358 737.10	0.16
USD	AMERICA, UNITED STATES OF 2.625000% 19-15.02.29	343 000.00	400 908.04	0.17
USD	AMERICA, UNITED STATES OF 1.500000% 15-31.01.22	1 000.00	1 023.21	0.00
USD	AMERICA, UNITED STATES OF 2.250000% 17-15.02.27	6 000.00	6 691.17	0.00

UBS (Lux) Key Selection SICAV – Asian Global Strategy Balanced (USD)  
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Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD AMERICA, UNITED STATES OF 2.50000% 13-15.08.23	1 000.00	1 074.18	0.00
USD AMERICA, UNITED STATES OF 1.50000% 17-15.05.20	1 000.00	1 001.70	0.00
<b>Total USD</b>		<b>769 435.40</b>	<b>0.33</b>
<b>Total Treasury notes, fixed rate</b>		<b>769 435.40</b>	<b>0.33</b>
<b>Treasury notes, floating rate</b>			
<b>USD</b>			
USD AMERICA, UNITED STATES OF 3.875%/CPI LINKED 99-15.04.29	745 000.00	1 574 765.37	0.68
USD AMERICA, UNITED STATES OF 2.375%/CPI LINKED 04-15.01.25	900 000.00	1 366 034.50	0.59
USD AMERICA, UNITED STATES OF 0.500%/CPI LINKED 18-15.01.28	1 280 000.00	1 394 184.10	0.60
USD AMERICA, UNITED STATES OF 0.625%/CPI LINKED 14-15.01.24	800 000.00	898 909.23	0.39
USD AMERICA, UNITED STATES OF 0.625%/CPI LINKED 16-15.01.26	700 000.00	784 962.64	0.34
USD AMERICA, UNITED STATES OF 1.125%/CPI LINKED 11-15.01.21	585 000.00	683 288.19	0.29
USD AMERICA, UNITED STATES OF 0.125%/CPI LINKED 12-15.01.22	825 000.00	927 296.83	0.40
USD AMERICA, UNITED STATES OF 0.125%/CPI LINKED 13-15.01.23	900 000.00	993 732.73	0.43
USD AMERICA, UNITED STATES OF 0.375%/CPI LINKED 17-15.01.27	275 000.00	300 522.48	0.13
USD AMERICA, UNITED STATES OF 0.375%/CPI INDEX 13-15.07.23	1 200 000.00	1 337 837.04	0.58
USD AMERICA, UNITED STATES OF 0.375%/CPI LINKED 15-15.07.25	1 200 000.00	1 331 468.28	0.58
USD AMERICA, UNITED STATES OF 0.750%/CPI LINKED 18-15.07.28	750 000.00	824 262.94	0.36
USD AMERICA, UNITED STATES OF 0.125%/CPI LINKED 20-15.01.30	1 400 000.00	1 445 290.33	0.62
<b>Total USD</b>		<b>13 862 554.66</b>	<b>5.99</b>
<b>Total Treasury notes, floating rate</b>		<b>13 862 554.66</b>	<b>5.99</b>
<b>Total Transferable securities and money market instruments listed on an official stock exchange</b>		<b>29 942 634.34</b>	<b>12.94</b>
<b>Transferable securities and money market instruments traded on another regulated market</b>			
<b>Notes, fixed rate</b>			
<b>USD</b>			
USD NESTLE HOLDINGS INC-144A 3.62500% 18-24.09.28	330 000.00	358 873.59	0.15
USD NEW YORK LIFE GLOBAL FUNDING-REG-S 1.95000% 17-28.09.20	200 000.00	199 575.79	0.09
USD SCENTRE GROUP TRUST 1 / 2-REG-S 3.75000% 17-23.03.27	50 000.00	54 496.00	0.02
<b>Total USD</b>		<b>612 945.38</b>	<b>0.26</b>
<b>Total Notes, fixed rate</b>		<b>612 945.38</b>	<b>0.26</b>
<b>Medium term notes, fixed rate</b>			
<b>USD</b>			
USD GUARDIAN LIFE GLOBAL FUNDING-REG-S 2.00000% 16-26.04.21	200 000.00	199 294.92	0.09
<b>Total USD</b>		<b>199 294.92</b>	<b>0.09</b>
<b>Total Medium term notes, fixed rate</b>		<b>199 294.92</b>	<b>0.09</b>
<b>Medium term notes, zero coupon</b>			
<b>USD</b>			
USD INTL BK FOR RECONSTR & DEVT WORLD BANK 0.00000% 00-01.05.30	190 000.00	159 078.63	0.07
<b>Total USD</b>		<b>159 078.63</b>	<b>0.07</b>
<b>Total Medium term notes, zero coupon</b>		<b>159 078.63</b>	<b>0.07</b>
<b>Treasury notes, floating rate</b>			
<b>USD</b>			
USD AMERICA, UNITED STATES OF 0.250%/CPI LINKED 15-15.01.25	1 200 000.00	1 318 726.31	0.57
USD AMERICA, UNITED STATES OF 0.125%/CPI LINKED 12-15.07.22	500 000.00	555 652.02	0.24
<b>Total USD</b>		<b>1 874 378.33</b>	<b>0.81</b>
<b>Total Treasury notes, floating rate</b>		<b>1 874 378.33</b>	<b>0.81</b>
<b>Total Transferable securities and money market instruments traded on another regulated market</b>		<b>2 845 697.26</b>	<b>1.23</b>
<b>UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010</b>			
<b>Investment funds, open end</b>			
<b>Ireland</b>			
USD SOURCE MARKETS PLC - MSCI USA SOURCE ETF-A	52 178.00	3 709 334.02	1.60
USD UBS ETFs PLC - MSCI USA TRN INDEX SF (USD) A-ACC	51 863.00	3 705 092.72	1.60
USD UBS ETFs PLC - MSCI AC ASIA EX JAPAN TRN INDEX SF-A ETF USD	181 000.00	22 780 650.00	9.85
<b>Total Ireland</b>		<b>30 195 086.74</b>	<b>13.05</b>
<b>Luxembourg</b>			
USD UBS (LUX) BOND SICAV - USD HIGH YIELD U-X-ACC	145.00	2 549 813.40	1.10
USD UBS (LUX) BOND SICAV - ASIAN HIGH YIELD (USD) I-X-DIST	75 047.00	6 819 520.89	2.95
USD UBS (LUX) BOND SICAV - EMERGING ECONOMIES CORP (USD) I-X-DIS	46 275.00	4 431 756.75	1.92
USD UBS (LUX) BOND SICAV-ASIAN INVST GRADE BONDS (USD) U-X-ACC	1 497.00	17 676 486.18	7.64
USD UBS (LUX) BOND SICAV - USD INVEST GRADE CORP USD U X ACC	2 898.11	31 901 289.56	13.79
USD UBS (LUX) EMERGING ECONOMIES FUND-GLOBAL BONDS (USD) I-X-DIS	132 552.00	8 745 780.96	3.78
USD UBS (LUX) EQUITY FUND - GLOBAL SUSTAINABLE (USD) U-X-ACC	882.00	7 725 799.62	3.34
USD UBS (LUX) EQUITY SICAV - GLB EM OPP(USD) U-X-ACC	569.00	13 245 603.06	5.72
USD UBS (LUX) EQUITY SICAV-GLOBAL QUANTITATIVE (USD) U-X-ACC	1 201.00	14 363 251.41	6.21
USD UBS (LUX) EQUITY SICAV - GLOBAL OPPORTUNITY (USD) U-X-ACC	369.00	2 926 812.06	1.26

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) INST FUND-KEY SEL. GLOBAL EQUITY FA-USD	714.00	14 153 921.88	6.12
USD UBS (LUX) INSTITUTION SICAV-EQUITIES GLB (EX USA) PASSIVE XA	50 860.00	4 126 271.80	1.78
USD UBS (LUX) KEY SELECTION SICAV - ASIAN EQUITIES (USD) U-X-ACC	1 925.00	33 218 454.50	14.36
USD UBS (LUX) MONEY MARKET FUND - USD U-X-ACC	1.00	11 166.41	0.00
<b>Total Luxembourg</b>		<b>161 895 928.48</b>	<b>69.97</b>
<b>Total Investment funds, open end</b>		<b>192 091 015.22</b>	<b>83.02</b>
<b>Total UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010</b>		<b>192 091 015.22</b>	<b>83.02</b>

## Derivative instruments listed on an official stock exchange

### Options on indices, classic-styled

#### EUR

EUR EURO STOXX 50 INDEX CALL 2850.00000 18.09.20	92.00	184 934.90	0.08
EUR EURO STOXX 50 INDEX PUT 2300.00000 18.09.20	-85.00	-107 069.66	-0.05
EUR EURO STOXX 50 INDEX CALL 2700.00000 18.09.20	85.00	249 393.95	0.11
EUR EURO STOXX 50 INDEX PUT 2450.00000 18.09.20	-92.00	-151 218.61	-0.06
<b>Total EUR</b>		<b>176 040.58</b>	<b>0.08</b>

#### USD

USD S&P 500 INDEX PUT 2775.00000 19.06.20	-10.00	-285 900.00	-0.13
USD S&P 500 INDEX CALL 3225.00000 19.06.20	10.00	3 300.00	0.00
USD S&P 500 INDEX CALL 2600.00000 18.09.20	9.00	201 717.00	0.09
USD S&P 500 INDEX PUT 2225.00000 18.09.20	-9.00	-122 661.00	-0.05
<b>Total USD</b>		<b>-203 544.00</b>	<b>-0.09</b>

### Total Options on indices, classic-styled

**-27 503.42**      **-0.01**

### Total Derivative instruments listed on an official stock exchange

**-27 503.42**      **-0.01**

### Total investments in securities

**224 851 843.40**      **97.18**

## Derivative instruments

### Derivative instruments listed on an official stock exchange

#### Financial Futures on bonds

USD US 10YR ULTRA NOTE FUTURE 19.06.20	15.00	130 195.31	0.06
<b>Total Financial Futures on bonds</b>		<b>130 195.31</b>	<b>0.06</b>

#### Financial Futures on Indices

EUR EURO STOXX 50 INDEX FUTURE 19.06.20	11.00	32 588.33	0.01
CHF SWISS MARKET INDEX FUTURE 19.06.20	30.00	487 933.44	0.21
GBP FTSE 100 INDEX FUTURE 19.06.20	74.00	641 384.16	0.28
USD MSCI TAIWAN INDEX FUTURE 29.04.20	-70.00	2 380.00	0.00
USD S&P500 EMINI FUTURE 19.06.20	-70.00	-463 692.50	-0.20
AUD SPI 200 INDEX FUTURES 18.06.20	-11.00	-47 127.85	-0.02
JPY NIKKEI 225 (OSE) INDEX FUTURE 11.06.20	7.00	64 471.31	0.03
HKD HANG SENG INDEX FUTURE 28.04.20	-3.00	-5 630.95	0.00
HKD HANG SENG CHINA ENTERPRISES INDEX FUTURE 28.04.20	43.00	29 403.04	0.01
CAD S&P/TSX 60 INDEX FUTURE 18.06.20	-14.00	1 868.83	0.00
<b>Total Financial Futures on Indices</b>		<b>743 577.81</b>	<b>0.32</b>

### Total Derivative instruments listed on an official stock exchange

**873 773.12**      **0.38**

### Total Derivative instruments

**873 773.12**      **0.38**

## Forward Foreign Exchange contracts

### Forward Foreign Exchange contracts (Purchase/Sale)

INR	247 300 000.00	USD	3 409 012.59	23.4.2020	-158 663.33	-0.07
MYR	9 700 000.00	USD	2 284 772.11	23.4.2020	-31 862.56	-0.01
USD	6 763 486.84	TWD	205 610 000.00	23.4.2020	-61 721.67	-0.03
IDR	47 607 610 000.00	USD	3 369 019.18	23.4.2020	-447 562.01	-0.19
BRL	13 390 000.00	USD	3 032 806.86	23.4.2020	-455 324.20	-0.20
USD	76 651.20	GBP	60 000.00	24.4.2020	2 219.04	0.00
USD	5 782.48	HKD	45 000.00	24.4.2020	-22.74	0.00
EUR	220 000.00	USD	245 922.82	24.4.2020	-4 318.11	0.00
USD	47 091.77	CHF	45 000.00	24.4.2020	525.92	0.00
USD	11 145.67	EUR	10 000.00	24.4.2020	163.64	0.00
USD	1 819 213.27	HKD	14 150 543.00	24.4.2020	-6 276.08	0.00
USD	1 877 587.54	SEK	17 799 439.75	24.4.2020	80 111.65	0.03
USD	2 093 388.22	AUD	3 181 528.09	24.4.2020	145 878.75	0.06
USD	1 353 824.10	THB	42 690 000.00	24.4.2020	52 917.47	0.02
USD	380 682.36	DKK	2 550 000.00	24.4.2020	5 415.49	0.00
SGD	451 576.78	USD	324 481.80	24.4.2020	-7 215.89	0.00
USD	176 753.83	NOK	1 643 825.11	24.4.2020	20 190.55	0.01
ZAR	1 760 000.00	USD	111 999.80	24.4.2020	-13 800.57	0.00
GBP	4 148 707.68	USD	5 305 101.86	24.4.2020	-158 480.68	-0.07
USD	33 941.93	JPY	3 645 604.00	24.4.2020	134.56	0.00
USD	770 381.21	CAD	1 029 912.63	24.4.2020	46 650.88	0.02
USD	4 765 578.34	EUR	4 278 854.38	24.4.2020	66 526.73	0.03

UBS (Lux) Key Selection SICAV – Asian Global Strategy Balanced (USD)  
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Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
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## Forward Foreign Exchange contracts (Continued)

### Forward Foreign Exchange contracts (Purchase/Sale)

USD	1 300 990.91	CHF	1 242 288.90	24.4.2020	15 474.57	0.01
CNH	27 125 000.00	USD	3 881 639.82	24.4.2020	-54 871.37	-0.02
CHF	390 000.00	USD	409 485.36	24.4.2020	-5 914.68	0.00
GBP	160 000.00	USD	205 308.80	24.4.2020	-6 823.04	0.00
SEK	1 600 000.00	USD	168 823.19	24.4.2020	-7 247.24	0.00
EUR	470 000.00	USD	524 869.45	24.4.2020	-8 713.94	0.00
USD	90 092.25	HKD	700 000.00	24.4.2020	-211.18	0.00
USD	173 727.26	EUR	155 000.00	24.4.2020	3 505.76	0.00
USD	210 018.72	GBP	160 000.00	24.4.2020	11 532.96	0.01
USD	64 824.15	CHF	60 000.00	24.4.2020	2 736.35	0.00
USD	75 288.25	CHF	70 000.00	24.4.2020	2 852.49	0.00
USD	58 553.60	GBP	45 000.00	24.4.2020	2 729.48	0.00
USD	42 476.12	HKD	330 000.00	24.4.2020	-95.50	0.00
USD	63 783.15	GBP	50 000.00	24.4.2020	1 756.35	0.00
HKD	5 450 000.00	USD	700 040.40	24.4.2020	3 036.29	0.00
SGD	500 000.00	USD	354 885.78	24.4.2020	-3 598.99	0.00
EUR	350 000.00	USD	389 272.80	24.4.2020	-4 901.68	0.00
CHF	230 000.00	USD	242 416.83	24.4.2020	-4 413.61	0.00
SGD	27 729 100.00	USD	19 712 835.87	17.4.2020	-233 539.66	-0.10
USD	2 250 580.05	MYR	9 700 000.00	23.4.2020	-2 329.50	0.00
THB	42 690 000.00	USD	1 343 509.05	24.4.2020	-42 602.42	-0.02
USD	2 379 704.03	HKD	18 500 000.00	24.4.2020	-6 886.58	0.00
USD	163 165.11	CHF	155 000.00	24.4.2020	2 771.64	0.00
USD	312 001.25	GBP	250 000.00	24.4.2020	1 867.25	0.00
USD	276 776.41	SGD	393 100.00	17.4.2020	629.28	0.00
USD	128 807.07	HKD	1 000 000.00	24.4.2020	-197.83	0.00
USD	221 512.00	SGD	320 000.00	17.4.2020	-3 283.42	0.00
USD	156 428.55	GBP	135 000.00	24.4.2020	-11 043.81	0.00
USD	64 405.68	HKD	500 000.00	24.4.2020	-96.77	0.00
USD	65 511.41	SGD	95 000.00	17.4.2020	-1 224.73	0.00
USD	122 451.10	HKD	950 000.00	24.4.2020	-103.55	0.00
HKD	20 600 000.00	USD	2 655 682.63	24.4.2020	1 818.26	0.00
SEK	2 750 000.00	USD	266 727.68	24.4.2020	10 980.99	0.00
JPY	9 500 000.00	USD	85 618.59	24.4.2020	2 479.29	0.00
USD	116 603.60	SGD	170 000.00	24.4.2020	-2 833.91	0.00
AUD	330 000.00	USD	191 287.14	24.4.2020	10 715.83	0.00
DKK	700 000.00	USD	100 904.92	24.4.2020	2 109.52	0.00
HKD	20 600 000.00	USD	2 655 410.82	14.5.2020	1 880.97	0.00
USD	116 628.36	SGD	170 000.00	14.5.2020	-2 847.45	0.00
JPY	9 500 000.00	USD	85 728.78	14.5.2020	2 449.51	0.00
AUD	320 000.00	USD	185 489.92	14.5.2020	10 404.14	0.00
DKK	700 000.00	USD	101 017.32	14.5.2020	2 074.43	0.00
SEK	2 750 000.00	USD	266 869.34	14.5.2020	10 959.66	0.00
CAD	230 000.00	USD	158 318.68	24.4.2020	3 304.72	0.00
CAD	220 000.00	USD	151 455.80	14.5.2020	3 167.55	0.00
EUR	280 000.00	USD	301 742.00	14.5.2020	6 000.16	0.00
EUR	290 000.00	USD	312 214.00	24.4.2020	6 264.93	0.00
CHF	230 000.00	USD	234 606.50	24.4.2020	3 396.72	0.00
CHF	220 000.00	USD	224 635.35	14.5.2020	3 247.57	0.00
USD	1 898 886.70	AUD	3 204 212.30	14.5.2020	-62 632.53	-0.03
GBP	3 538 658.17	USD	4 156 960.83	14.5.2020	234 508.23	0.10
USD	1 582 951.06	SEK	16 113 764.25	14.5.2020	-45 002.05	-0.02
USD	989 385.35	CHF	967 826.64	14.5.2020	-13 119.92	0.00
USD	3 762 427.53	EUR	3 477 199.79	14.5.2020	-59 290.24	-0.02
USD	3 958 323.48	HKD	30 725 543.96	14.5.2020	-5 110.28	0.00
USD	761 077.50	CAD	1 098 301.81	14.5.2020	-10 845.69	0.00
USD	26 131.66	JPY	2 895 720.00	14.5.2020	-746.20	0.00
SGD	950 112.97	USD	656 885.74	14.5.2020	10 852.57	0.00
USD	369 495.01	DKK	2 550 000.00	14.5.2020	-6 053.50	0.00
USD	151 411.80	NOK	1 684 576.81	14.5.2020	-9 042.39	0.00
USD	476 876.84	CNH	3 375 000.00	14.5.2020	819.49	0.00
USD	406 134.36	HKD	3 150 000.00	14.5.2020	-199.09	0.00
USD	406 187.93	HKD	3 150 000.00	24.4.2020	-177.50	0.00
HKD	6 250 000.00	USD	805 920.18	14.5.2020	296.99	0.00
USD	316 593.99	HKD	2 455 000.00	24.4.2020	-113.03	0.00
USD	316 565.45	HKD	2 455 000.00	14.5.2020	-116.65	0.00
HKD	6 250 000.00	USD	805 992.85	24.4.2020	287.76	0.00
EUR	280 000.00	USD	308 337.12	24.4.2020	-840.22	0.00
EUR	270 000.00	USD	297 601.83	14.5.2020	-850.46	0.00
AUD	300 000.00	USD	182 038.50	24.4.2020	1 600.56	0.00
GBP	310 000.00	USD	379 572.99	14.5.2020	5 136.51	0.00
GBP	320 000.00	USD	391 648.64	24.4.2020	5 322.88	0.00
AUD	290 000.00	USD	175 972.00	14.5.2020	1 556.99	0.00
USD	116 426.73	EUR	105 000.00	14.5.2020	1 023.42	0.00
USD	116 309.76	EUR	105 000.00	24.4.2020	998.42	0.00
USD	118 028.10	GBP	95 000.00	24.4.2020	177.18	0.00
USD	118 096.50	GBP	95 000.00	14.5.2020	201.65	0.00
USD	118 122.72	GBP	95 000.00	14.5.2020	227.87	0.00
USD	118 074.17	GBP	95 000.00	24.4.2020	223.25	0.00
USD	882 698.25	SGD	1 257 000.00	17.4.2020	-326.27	0.00
USD	19 344.84	HKD	150 000.00	24.4.2020	-5.89	0.00
USD	64 139.99	AUD	105 000.00	24.4.2020	-133.68	0.00
USD	64 145.45	AUD	105 000.00	14.5.2020	-132.29	0.00
USD	19 343.25	HKD	150 000.00	14.5.2020	-5.96	0.00
USD	311 390.38	JPY	33 500 000.00	24.4.2020	729.43	0.00
USD	498 243.44	GBP	400 000.00	24.4.2020	2 029.04	0.00
HKD	1 000 000.00	USD	129 001.51	24.4.2020	3.39	0.00
HKD	1 000 000.00	USD	128 993.13	14.5.2020	1.62	0.00

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

#### Forward Foreign Exchange contracts (Purchase/Sale)

USD	498 454.16	GBP	400 000.00	14.5.2020	2 054.81	0.00
USD	311 741.29	JPY	33 500 000.00	14.5.2020	796.78	0.00
USD	341 317.75	EUR	310 000.00	14.5.2020	603.22	0.00
USD	93 595.86	CHF	90 000.00	14.5.2020	371.03	0.00
USD	341 013.95	EUR	310 000.00	24.4.2020	570.96	0.00
USD	93 495.13	CHF	90 000.00	24.4.2020	363.44	0.00
<b>Total Forward Foreign Exchange contracts (Purchase/Sale)</b>					<b>-1 142 133.70</b>	<b>-0.49</b>

<b>Cash at banks, deposits on demand and deposit accounts and other liquid assets</b>	<b>6 023 420.59*</b>	<b>2.60</b>
<b>Bank overdraft and other short-term liabilities</b>	<b>-242 460.36</b>	<b>-0.10</b>
<b>Other assets and liabilities</b>	<b>1 001 547.03</b>	<b>0.43</b>
<b>Total net assets</b>	<b>231 365 990.08</b>	<b>100.00</b>

\* As at 31 March 2020, cash amounts serve as collateral for the counterparty Citibank for an amount of USD 290 000.00 and UBS AG for an amount of USD 430 000.00.

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

## Most important figures

	ISIN	31.3.2020
Net assets in USD		958 466.76
<b>Class I-X-acc<sup>1</sup></b>	<b>LU2072949774</b>	
Shares outstanding		9 900.0000
Net asset value per share in USD		95.85
Issue and redemption price per share in USD <sup>2</sup>		95.85
<b>Class Q-acc<sup>1</sup></b>	<b>LU2090086534</b>	
Shares outstanding		100.0000
Net asset value per share in USD		95.79
Issue and redemption price per share in USD <sup>2</sup>		95.79

<sup>1</sup> First NAV: 13.3.2020

<sup>2</sup> See note 1

## Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets	
China	99.13
<b>Total</b>	<b>99.13</b>

Economic Breakdown as a % of net assets	
Pharmaceuticals, cosmetics & medical products	12.61
Building industry & materials	9.86
Electrical devices & components	8.26
Tobacco & alcohol	7.15
Banks & credit institutions	6.28
Energy & water supply	5.28
Traffic & transportation	5.22
Insurance	5.21
Food & soft drinks	5.15
Mining, coal & steel	4.19
Chemicals	3.94
Lodging, catering & leisure	3.53
Miscellaneous trading companies	3.20
Non-ferrous metals	2.73
Miscellaneous services	2.07
Real Estate	1.96
Vehicles	1.57
Electronics & semiconductors	1.39
Miscellaneous consumer goods	1.33
Textiles, garments & leather goods	1.33
Petroleum	1.17
Internet, software & IT services	1.15
Finance & holding companies	0.86
Graphic design, publishing & media	0.80
Precious metals & stones	0.76
Healthcare & social services	0.70
Agriculture & fishery	0.66
Rubber & tyres	0.42
Mechanical engineering & industrial equipment	0.35
<b>Total</b>	<b>99.13</b>

## Statement of Net Assets

	USD
<b>Assets</b>	<b>31.3.2020</b>
Investments in securities, cost	986 151.51
Investments in securities, unrealized appreciation (depreciation)	-36 022.72
Total investments in securities (Note 1)	950 128.79
Cash at banks, deposits on demand and deposit accounts	8 381.34
<b>Total Assets</b>	<b>958 510.13</b>
<b>Liabilities</b>	
Provisions for flat fee (Note 2)	-3.79
Provisions for taxe d'abonnement (Note 3)	-24.92
Provisions for other commissions and fees (Note 2)	-14.66
Total provisions	-43.37
<b>Total Liabilities</b>	<b>-43.37</b>
<b>Net assets at the end of the period</b>	<b>958 466.76</b>

## Statement of Operations

	USD
<b>Income</b>	<b>13.3.2020-31.3.2020</b>
<b>Total income</b>	<b>0.00</b>
<b>Expenses</b>	
Flat fee (Note 2)	-4.54
Taxe d'abonnement (Note 3)	-24.92
Other commissions and fees (Note 2)	-14.58
<b>Total expenses</b>	<b>-44.04</b>
<b>Net income (loss) on investments</b>	<b>-44.04</b>
<b>Realized gain (loss) (Note 1)</b>	
Realized gain (loss) on foreign exchange	-5 466.48
<b>Total realized gain (loss)</b>	<b>-5 466.48</b>
<b>Net realized gain (loss) of the period</b>	<b>-5 510.52</b>
<b>Changes in unrealized appreciation (depreciation) (Note 1)</b>	
Unrealized appreciation (depreciation) on market-priced securities without options	-36 022.72
<b>Total changes in unrealized appreciation (depreciation)</b>	<b>-36 022.72</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>-41 533.24</b>

## Statement of Changes in Net Assets

	USD
	<b>13.3.2020-31.3.2020</b>
Net assets at the beginning of the period	0.00
Subscriptions	1 000 000.00
Total subscriptions	1 000 000.00
Net income (loss) on investments	-44.04
Total realized gain (loss)	-5 466.48
Total changes in unrealized appreciation (depreciation)	-36 022.72
Net increase (decrease) in net assets as a result of operations	-41 533.24
<b>Net assets at the end of the period</b>	<b>958 466.76</b>

## Changes in the Number of Shares outstanding

	13.3.2020-31.3.2020
<b>Class</b>	<b>I-X-acc</b>
Number of shares outstanding at the beginning of the period	0.0000
Number of shares issued	9 900.0000
Number of shares redeemed	0.0000
<b>Number of shares outstanding at the end of the period</b>	<b>9 900.0000</b>
<b>Class</b>	<b>Q-acc</b>
Number of shares outstanding at the beginning of the period	0.0000
Number of shares issued	100.0000
Number of shares redeemed	0.0000
<b>Number of shares outstanding at the end of the period</b>	<b>100.0000</b>

## Statement of Investments in Securities and other Net Assets as of 31 March 2020

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

#### Bearer shares

##### China

CNY ANHUI CONCH CEMENT 'A'CNY1	6 100.00	47 385.49	4.94
CNY ANHUI KOUZI DISTIL CNY1 A	500.00	2 915.51	0.30
CNY BANK OF COMMUNICAT 'A'CNY1	8 000.00	5 819.74	0.61
CNY BANK OF NANJING CO 'A'CNY1	8 100.00	8 279.17	0.86
CNY BAOSHAN IRON & STE 'A'CNY1	16 200.00	11 122.64	1.16
CNY BEIJING TONGRENTAN 'A'CNY1	1 100.00	3 931.29	0.41
CNY CHANGCHUN HIGH NEW 'A'CNY1	200.00	15 451.64	1.61
CNY CHINA CONST BK 'A'CNY1	7 600.00	6 793.08	0.71
CNY CHINA ENTERPRISE 'A'CNY1	4 700.00	2 822.74	0.30
CNY CHINA FORTUNE LAND 'A'CNY1	800.00	2 356.09	0.25
CNY CHINA INTL TRAVEL 'A'CNY1	300.00	2 842.20	0.30
CNY CHINA LIFE INSURAN 'A'CNY1	1 200.00	4 456.16	0.47
CNY CHINA MERCHANTS BK 'A'CNY1	4 700.00	21 389.24	2.23
CNY CHINA MINSHENG BAN 'A'CNY1	13 600.00	10 948.10	1.14
CNY CHINA NATIONAL MED 'A'CNY1	2 100.00	8 372.64	0.87
CNY CHINA PACIFIC INSU 'A'CNY1	5 951.00	23 676.14	2.47
CNY CHINA PETROLEUM & 'A'CNY1	17 900.00	11 179.46	1.17
CNY CHINA SHENHUA ENERGY CO -A	8 900.00	20 376.99	2.13
CNY CHINA SOUTH PUBLIS 'A'CNY1	2 900.00	4 346.05	0.45
CNY CHINA YANGTZE POWE 'A'CNY1	17 700.00	43 145.17	4.50
CNY CHINASTATE CONSTRU 'A'CNY1	40 700.00	30 239.11	3.16
CNY CHONGQING ZHIFEI B 'A'CNY1	600.00	5 700.47	0.60
CNY DAQIN RAILWAY CO 'A'CNY1	39 300.00	37 676.05	3.93
CNY FOSHAN HAITIAN FLA 'A'CNY1	1 500.00	26 470.09	2.76
CNY FUJIAN SUNNER DEVE 'A'CNY1	1 900.00	6 335.03	0.66
CNY FUTURE LAND HOLDIN A CNY1	1 000.00	4 408.51	0.46
CNY FUYAO GLASS GROUP 'A'CNY1	2 800.00	7 571.30	0.79
CNY GD POWER DEVELOPME 'A'CNY1	25 900.00	7 412.41	0.77
CNY GREE ELEC APPLICAN 'A'CNY1	2 000.00	14 718.53	1.54
CNY HAIER SMART HOME C 'A'CNY1	1 200.00	2 436.17	0.25
CNY HANGZHOU HIKVISION 'A'CNY1	3 600.00	14 160.24	1.48
CNY HEILAN HOME 'A'CNY1	14 300.00	12 761.56	1.33
CNY HENAN SHUANG INVE 'A'CNY1	2 600.00	14 405.55	1.50
CNY HUADONG MEDICINE 'A'CNY1	1 600.00	3 936.22	0.41
CNY HUALAN BIOLOGICAL 'A'CNY1	800.00	5 404.69	0.56
CNY HUAXIN CEMENT CO 'A'CNY1	1 434.00	4 704.46	0.49
CNY HUAYU AUTOMOTIVE S 'A'CNY1	2 300.00	6 984.53	0.73
CNY IMONGOLIA YILI IN 'A'CNY1	6 200.00	26 100.29	2.72
CNY IND & COM BK CHINA 'A'CNY1	21 000.00	15 247.21	1.59
CNY JIANGSU HENGRUI ME 'A'CNY1	1 700.00	22 056.79	2.30
CNY JIANGSU YANGHE BRE 'A'CNY1	1 500.00	17 736.25	1.85
CNY JOINTOWN PHARMACEU 'A'CNY1	2 500.00	5 991.74	0.63
CNY KWEICHOW MOUTAI 'A'CNY1	200.00	31 326.22	3.27
CNY LIVZON PHARM GRP 'A'CNY1	1 200.00	6 645.33	0.69
CNY LUXSHARE PRECISION 'A'CNY1	2 793.00	15 025.99	1.57
CNY LUZHOU LAO JIAO CO 'A'CNY1	500.00	5 191.67	0.54
CNY NANJING IRON & STE 'A'CNY1	34 000.00	15 051.25	1.57
CNY NEW CHINA LIFE INS 'A'CNY1	1 100.00	6 172.20	0.64
CNY PERFECT WORLD CO L 'A'CNY1	500.00	3 351.85	0.35
CNY PING AN INSURANCE 'A'CNY1	1 600.00	15 602.77	1.63
CNY POLY DEVELOPMENTS AND HOLDINGS GROUP CO LTD 'A'CNY1	5 500.00	11 530.22	1.20
CNY RISESUN REAL EST D 'A'CNY1	3 400.00	3 714.88	0.39
CNY S/CONSTRUCTION 'A'CNY1	12 800.00	5 792.67	0.60
CNY S/INTL AIRPORT 'A'CNY1	300.00	2 571.94	0.27
CNY S/PHARMACEUTICAL 'A'CNY1	8 600.00	23 654.82	2.47
CNY SYUYUAN TOURIST 'A'CNY1	9 800.00	10 099.67	1.05
CNY SAIC MOTOR CO. LTD 'A'CNY1	4 100.00	11 849.54	1.24
CNY SANJIU MEDICAL 'A'CNY1	1 400.00	5 496.89	0.57
CNY SANY HEAVY IND CO 'A' CNY1	1 100.00	2 682.89	0.28
CNY SDIC POWER HOLDING 'A'CNY1	24 400.00	27 313.30	2.85
CNY SHAANXI COAL INDUS 'A'CNY1	10 400.00	10 967.28	1.14
CNY SHANDONG GOLD MINE 'A'CNY1	1 500.00	7 261.99	0.76
CNY SHANGHAI MG STATIO 'A'CNY1	800.00	5 221.98	0.55
CNY SHENZHEN HUIDING T A CNY1	300.00	11 029.59	1.15
CNY SHN ACCORD PHARM 'A'CNY1	1 500.00	8 448.35	0.88
CNY SHN O'SEAS CHINESE 'A'CNY1	26 300.00	23 693.03	2.47
CNY SICHUAN SWELLFUN 'A'CNY1	500.00	3 034.64	0.32
CNY SINOPEC S/PETROCHE 'A'CNY1	5 300.00	2 906.63	0.30
CNY SUNING COMMERCE GP 'A'CNY1	7 400.00	9 420.70	0.98
CNY TANGSHAN IRON & ST 'A'CNY1	10 200.00	3 062.98	0.32
CNY TOPCHOICE MEDICAL 'A'CNY1	300.00	4 558.51	0.48
CNY WANHUA CHEMICAL GR 'A'CNY1	1 300.00	7 560.16	0.79
CNY WEICHAJ POWER CO 'A'CNY1	2 000.00	3 372.29	0.35
CNY WUHU SANQI INTERAC 'A'CNY1	700.00	3 223.13	0.34
CNY XIAMEN C & D 'A'CNY1	14 400.00	15 530.59	1.62
CNY XIAN LONGI SILICON 'A'CNY1	643.00	2 251.78	0.24
CNY YIBIN WULIANGYE 'A'CNY1	700.00	11 368.80	1.19
CNY YUNDA HOLDING CO L 'A'CNY1	1 000.00	4 343.66	0.45
CNY YUNNAN BAIYAO GRP 'A'CNY1	500.00	6 030.51	0.63
CNY ZHANGZHOU PIENITZEH 'A' CNY1	400.00	7 009.63	0.73
CNY ZHEJIANG CHINT ELE CNY1'A'	800.00	2 667.38	0.28
CNY ZHEJIANG NHU CO 'A'CNY1	1 300.00	5 003.45	0.52
CNY ZHEJIANG SUPOR COO 'A'CNY1	300.00	2 923.83	0.31
CNY ZUIJIN MINING GROUP 'A'CNYO.1	11 100.00	5 774.49	0.60
<b>Total China</b>		<b>919 806.22</b>	<b>95.97</b>

#### Total Bearer shares

**919 806.22** **95.97**



Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
<b>Registered shares</b>			
<b>China</b>			
CNY AIER EYE HOSPITAL 'A' CNY1	1 200.00	6 662.25	0.70
CNY AUTOBIO DIAGNOSTIC A CNY1	300.00	4 926.90	0.51
CNY FOXCINN INDUSTRIAL INTERNET CO-A	2 200.00	4 097.22	0.43
CNY HENGLI PETROCHEMIC 'A' CNY1	2 300.00	4 046.75	0.42
CNY SHENZHEN MINDRAY B 'A' CNY1	100.00	3 689.50	0.38
CNY YEALINK NETWORK TE A CNY1	600.00	6 899.95	0.72
<b>Total China</b>		<b>30 322.57</b>	<b>3.16</b>
<b>Total Registered shares</b>		<b>30 322.57</b>	<b>3.16</b>
<b>Total Transferable securities and money market instruments listed on an official stock exchange</b>		<b>950 128.79</b>	<b>99.13</b>
<b>Total investments in securities</b>		<b>950 128.79</b>	<b>99.13</b>
<b>Cash at banks, deposits on demand and deposit accounts and other liquid assets</b>		<b>8 381.34</b>	<b>0.87</b>
<b>Other assets and liabilities</b>		<b>-43.37</b>	<b>0.00</b>
<b>Total net assets</b>		<b>958 466.76</b>	<b>100.00</b>

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

## Most important figures

	ISIN	31.3.2020	30.9.2019	30.9.2018
Net assets in USD		764 662 096.64	458 791 165.16	441 860 749.57
<b>Class I-A3-acc<sup>1</sup></b>	<b>LU2095280298</b>			
Shares outstanding		384 794.0000	-	-
Net asset value per share in USD		92.56	-	-
Issue and redemption price per share in USD <sup>2</sup>		92.56	-	-
<b>Class I-X-acc<sup>3</sup></b>	<b>LU1946875082</b>			
Shares outstanding		8 948.0000	10 847.0000	-
Net asset value per share in USD		110.56	108.23	-
Issue and redemption price per share in USD <sup>2</sup>		110.56	108.05	-
<b>Class P-6%-mdist</b>	<b>LU1226288253</b>			
Shares outstanding		1 827 711.1810	1 569 913.2090	2 079 309.6510
Net asset value per share in USD		90.57	92.16	87.82
Issue and redemption price per share in USD <sup>2</sup>		90.57	92.00	87.82
<b>Class (HKD) P-6%-mdist</b>	<b>LU1226288170</b>			
Shares outstanding		1 296 653.8580	1 143 771.9160	1 326 696.9600
Net asset value per share in HKD		903.86	930.49	885.57
Issue and redemption price per share in HKD <sup>2</sup>		903.86	928.91	885.57
<b>Class (AUD hedged) P-6%-mdist</b>	<b>LU1269690746</b>			
Shares outstanding		727 236.0620	579 305.5690	553 415.9320
Net asset value per share in AUD		103.74	106.97	103.23
Issue and redemption price per share in AUD <sup>2</sup>		103.74	106.79	103.23
<b>Class (RMB hedged) P-6%-mdist</b>	<b>LU1226287958</b>			
Shares outstanding		60 577.3820	60 103.4740	69 722.1140
Net asset value per share in CNH		986.58	1 001.50	951.98
Issue and redemption price per share in CNH <sup>2</sup>		986.58	999.80	951.98
<b>Class (SGD hedged) P-6%-mdist</b>	<b>LU1226288097</b>			
Shares outstanding		85 702.5440	23 720.6760	5 440.1590
Net asset value per share in SGD		101.56	103.95	100.06
Issue and redemption price per share in SGD <sup>2</sup>		101.56	103.77	100.06
<b>Class P-acc</b>	<b>LU1226287529</b>			
Shares outstanding		366 758.9550	283 041.3600	252 269.2400
Net asset value per share in USD		120.06	118.62	106.47
Issue and redemption price per share in USD <sup>2</sup>		120.06	118.42	106.47
<b>Class P-mdist</b>	<b>LU1226287875</b>			
Shares outstanding		1 654 700.4820	540 047.1880	269 820.3960
Net asset value per share in USD		101.69	102.49	95.52
Issue and redemption price per share in USD <sup>2</sup>		101.69	102.32	95.52
<b>Class (HKD) P-mdist<sup>4</sup></b>	<b>LU1951186391</b>			
Shares outstanding		855 157.0060	212 446.1110	-
Net asset value per share in HKD		992.88	1 012.12	-
Issue and redemption price per share in HKD <sup>2</sup>		992.88	1 010.40	-
<b>Class (AUD hedged) P-mdist<sup>5</sup></b>	<b>LU2092904486</b>			
Shares outstanding		148 051.0410	-	-
Net asset value per share in AUD		90.51	-	-
Issue and redemption price per share in AUD <sup>2</sup>		90.51	-	-
<b>Class (SGD hedged) P-mdist</b>	<b>LU1226287792</b>			
Shares outstanding		145 523.9720	103 628.2660	73 503.7580
Net asset value per share in SGD		99.91	101.04	94.43
Issue and redemption price per share in SGD <sup>2</sup>		99.91	100.87	94.43
<b>Class Q-6%-mdist<sup>6</sup></b>	<b>LU2037085722</b>			
Shares outstanding		102 644.7830	12 338.6100	-
Net asset value per share in USD		98.74	100.31	-
Issue and redemption price per share in USD <sup>2</sup>		98.74	100.14	-
<b>Class Q-acc<sup>7</sup></b>	<b>LU2118508683</b>			
Shares outstanding		2 091.8330	-	-
Net asset value per share in USD		92.70	-	-
Issue and redemption price per share in USD <sup>2</sup>		92.70	-	-

<sup>1</sup> First NAV: 7.1.2020

<sup>2</sup> See note 1

<sup>3</sup> First NAV: 18.2.2019

<sup>4</sup> First NAV: 15.3.2019

<sup>5</sup> First NAV: 9.1.2020

<sup>6</sup> First NAV: 19.8.2019

<sup>7</sup> First NAV: 26.2.2020

## Structure of the Securities Portfolio

### Geographical Breakdown as a % of net assets

China	49.87
Hong Kong	11.92
British Virgin Islands	7.79
Luxembourg	5.54
Cayman Islands	4.39
United States	4.34
Ireland	2.26
Singapore	0.82
Macau	0.69
Bermuda	0.19
<b>Total</b>	<b>87.81</b>

### Economic Breakdown as a % of net assets

Real Estate	13.51
Finance & holding companies	11.74
Banks & credit institutions	9.32
Countries & central governments	8.85
Internet, software & IT services	8.85
Investment funds	7.29
Healthcare & social services	5.81
Miscellaneous services	5.63
Tobacco & alcohol	2.87
Insurance	2.69
Lodging, catering & leisure	2.33
Building industry & materials	1.95
Miscellaneous unclassified companies	1.61
Pharmaceuticals, cosmetics & medical products	1.60
Chemicals	0.63
Energy & water supply	0.54
Mortgage & funding institutions	0.44
Electronics & semiconductors	0.35
Petroleum	0.35
Traffic & transportation	0.27
Telecommunications	0.25
Mechanical engineering & industrial equipment	0.25
Non-ferrous metals	0.19
Retail trade, department stores	0.19
Mining, coal & steel	0.16
Textiles, garments & leather goods	0.14
<b>Total</b>	<b>87.81</b>

## Statement of Net Assets

	USD
<b>Assets</b>	<b>31.3.2020</b>
Investments in securities, cost	662 690 051.22
Investments in securities, unrealized appreciation (depreciation)	8 752 023.22
Total investments in securities (Note 1)	671 442 074.44
Cash at banks, deposits on demand and deposit accounts	83 801 671.38
Other liquid assets (Margins)	9 559 479.96
Receivable on subscriptions	1 790 165.67
Interest receivable on securities	5 030 365.96
Receivable on dividends	34 217.06
Other receivables	37 734.93
Unrealized gain (loss) on financial futures (Note 1)	-1 904 956.00
Unrealized gain (loss) on forward foreign exchange contracts (Note 1)	-2 291 490.60
<b>Total Assets</b>	<b>767 499 262.80</b>
<b>Liabilities</b>	
Bank overdraft	-21.07
Payable on securities purchases (Note 1)	-516 848.44
Payable on redemptions	-1 563 679.30
Provisions for flat fee (Note 2)	-574 701.31
Provisions for taxe d'abonnement (Note 3)	-87 301.25
Provisions for other commissions and fees (Note 2)	-94 614.79
Total provisions	-756 617.35
<b>Total Liabilities</b>	<b>-2 837 166.16</b>
<b>Net assets at the end of the period</b>	<b>764 662 096.64</b>

## Statement of Operations

	USD
<b>Income</b>	<b>1.10.2019-31.3.2020</b>
Interest on liquid assets	300 844.80
Interest on securities	7 185 322.15
Dividends (Note 1)	1 123 319.72
Income on securities lending (Note 12)	21 277.63
Other income (Note 4)	817 799.34
<b>Total income</b>	<b>9 448 563.64</b>
<b>Expenses</b>	
Flat fee (Note 2)	-5 655 472.67
Taxe d'abonnement (Note 3)	-153 717.51
Cost on securities lending (Note 12)	-8 511.05
Other commissions and fees (Note 2)	-95 573.82
Interest on cash and bank overdraft	-11 263.45
<b>Total expenses</b>	<b>-5 924 538.50</b>
<b>Net income (loss) on investments</b>	<b>3 524 025.14</b>
<b>Realized gain (loss) (Note 1)</b>	
Realized gain (loss) on market-priced securities without options	2 005 262.18
Realized gain (loss) on financial futures	-14 060 184.74
Realized gain (loss) on options, futures-styled	-144 491.34
Realized gain (loss) on forward foreign exchange contracts	-8 184 227.18
Realized gain (loss) on foreign exchange	1 996 387.92
<b>Total realized gain (loss)</b>	<b>-18 387 253.16</b>
<b>Net realized gain (loss) of the period</b>	<b>-14 863 228.02</b>
<b>Changes in unrealized appreciation (depreciation) (Note 1)</b>	
Unrealized appreciation (depreciation) on market-priced securities without options	-8 592 729.89
Unrealized appreciation (depreciation) on yield-evaluated securities and money market instruments	307 487.69
Unrealized appreciation (depreciation) on financial futures	-1 441 244.38
Unrealized appreciation (depreciation) on forward foreign exchange contracts	-2 119 310.31
<b>Total changes in unrealized appreciation (depreciation)</b>	<b>-11 845 796.89</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>-26 709 024.91</b>

## Statement of Changes in Net Assets

USD

	1.10.2019-31.3.2020
Net assets at the beginning of the period	458 791 165.16
Subscriptions	672 343 134.58
Redemptions	-324 454 985.31
Total net subscriptions (redemptions)	347 888 149.27
Dividend paid	-15 308 192.88
Net income (loss) on investments	3 524 025.14
Total realized gain (loss)	-18 387 253.16
Total changes in unrealized appreciation (depreciation)	-11 845 796.89
Net increase (decrease) in net assets as a result of operations	-26 709 024.91
<b>Net assets at the end of the period</b>	<b>764 662 096.64</b>

## Changes in the Number of Shares outstanding

	1.10.2019-31.3.2020
<b>Class</b>	<b>I-A3-acc</b>
Number of shares outstanding at the beginning of the period	0.0000
Number of shares issued	384 894.0000
Number of shares redeemed	-100.0000
<b>Number of shares outstanding at the end of the period</b>	<b>384 794.0000</b>
<b>Class</b>	<b>I-X-acc</b>
Number of shares outstanding at the beginning of the period	10 847.0000
Number of shares issued	0.0000
Number of shares redeemed	-1 899.0000
<b>Number of shares outstanding at the end of the period</b>	<b>8 948.0000</b>
<b>Class</b>	<b>P-6%-mdist</b>
Number of shares outstanding at the beginning of the period	1 569 913.2090
Number of shares issued	978 043.2680
Number of shares redeemed	-720 245.2960
<b>Number of shares outstanding at the end of the period</b>	<b>1 827 711.1810</b>
<b>Class</b>	<b>(HKD) P-6%-mdist</b>
Number of shares outstanding at the beginning of the period	1 143 771.9160
Number of shares issued	592 659.2270
Number of shares redeemed	-439 777.2850
<b>Number of shares outstanding at the end of the period</b>	<b>1 296 653.8580</b>
<b>Class</b>	<b>(AUD hedged) P-6%-mdist</b>
Number of shares outstanding at the beginning of the period	579 305.5690
Number of shares issued	395 597.7970
Number of shares redeemed	-247 667.3040
<b>Number of shares outstanding at the end of the period</b>	<b>727 236.0620</b>
<b>Class</b>	<b>(RMB hedged) P-6%-mdist</b>
Number of shares outstanding at the beginning of the period	60 103.4740
Number of shares issued	8 469.6260
Number of shares redeemed	-7 995.7180
<b>Number of shares outstanding at the end of the period</b>	<b>60 577.3820</b>
<b>Class</b>	<b>(SGD hedged) P-6%-mdist</b>
Number of shares outstanding at the beginning of the period	23 720.6760
Number of shares issued	96 930.1690
Number of shares redeemed	-34 948.3010
<b>Number of shares outstanding at the end of the period</b>	<b>85 702.5440</b>
<b>Class</b>	<b>P-acc</b>
Number of shares outstanding at the beginning of the period	283 041.3600
Number of shares issued	172 969.6090
Number of shares redeemed	-89 252.0140
<b>Number of shares outstanding at the end of the period</b>	<b>366 758.9550</b>
<b>Class</b>	<b>P-mdist</b>
Number of shares outstanding at the beginning of the period	540 047.1880
Number of shares issued	2 046 843.4610
Number of shares redeemed	-932 190.1670
<b>Number of shares outstanding at the end of the period</b>	<b>1 654 700.4820</b>
<b>Class</b>	<b>(HKD) P-mdist</b>
Number of shares outstanding at the beginning of the period	212 446.1110
Number of shares issued	1 093 323.8660
Number of shares redeemed	-450 612.9710
<b>Number of shares outstanding at the end of the period</b>	<b>855 157.0060</b>
<b>Class</b>	<b>(AUD hedged) P-mdist</b>
Number of shares outstanding at the beginning of the period	0.0000
Number of shares issued	156 629.1780
Number of shares redeemed	-8 578.1370
<b>Number of shares outstanding at the end of the period</b>	<b>148 051.0410</b>
<b>Class</b>	<b>(SGD hedged) P-mdist</b>
Number of shares outstanding at the beginning of the period	103 628.2660
Number of shares issued	80 484.7840
Number of shares redeemed	-38 589.0780
<b>Number of shares outstanding at the end of the period</b>	<b>145 523.9720</b>

<b>Class</b>	<b>Q-6%-mdist</b>
Number of shares outstanding at the beginning of the period	12 338.6100
Number of shares issued	96 796.3370
Number of shares redeemed	-6 490.1640
<b>Number of shares outstanding at the end of the period</b>	<b>102 644.7830</b>
<b>Class</b>	<b>Q-acc</b>
Number of shares outstanding at the beginning of the period	0.0000
Number of shares issued	2 091.8330
Number of shares redeemed	0.0000
<b>Number of shares outstanding at the end of the period</b>	<b>2 091.8330</b>

## Monthly Distribution<sup>1</sup>

UBS (Lux) Key Selection SICAV					
– China Allocation Opportunity (USD)	Ex-Date	Pay-Date	Currency	Amount per share	
P-6%-mdist	10.10.2019	15.10.2019	USD	0.46	
P-6%-mdist	11.11.2019	14.11.2019	USD	0.47	
P-6%-mdist	10.12.2019	13.12.2019	USD	0.47	
P-6%-mdist	10.1.2020	15.1.2020	USD	0.49	
P-6%-mdist	10.2.2020	13.2.2020	USD	0.49	
P-6%-mdist	10.3.2020	13.3.2020	USD	0.48	
(HKD) P-6%-mdist	10.10.2019	15.10.2019	HKD	4.64	
(HKD) P-6%-mdist	11.11.2019	14.11.2019	HKD	4.80	
(HKD) P-6%-mdist	10.12.2019	13.12.2019	HKD	4.80	
(HKD) P-6%-mdist	10.1.2020	15.1.2020	HKD	4.94	
(HKD) P-6%-mdist	10.2.2020	13.2.2020	HKD	4.93	
(HKD) P-6%-mdist	10.3.2020	13.3.2020	HKD	4.87	
(AUD hedged) P-6%-mdist	10.10.2019	15.10.2019	AUD	0.53	
(AUD hedged) P-6%-mdist	11.11.2019	14.11.2019	AUD	0.55	
(AUD hedged) P-6%-mdist	10.12.2019	13.12.2019	AUD	0.55	
(AUD hedged) P-6%-mdist	10.1.2020	15.1.2020	AUD	0.56	
(AUD hedged) P-6%-mdist	10.2.2020	13.2.2020	AUD	0.57	
(AUD hedged) P-6%-mdist	10.3.2020	13.3.2020	AUD	0.56	
(RMB hedged) P-6%-mdist	10.10.2019	15.10.2019	CNH	4.99	
(RMB hedged) P-6%-mdist	11.11.2019	14.11.2019	CNH	5.17	
(RMB hedged) P-6%-mdist	10.12.2019	13.12.2019	CNH	5.18	
(RMB hedged) P-6%-mdist	10.1.2020	15.1.2020	CNH	5.36	
(RMB hedged) P-6%-mdist	10.2.2020	13.2.2020	CNH	5.36	
(RMB hedged) P-6%-mdist	10.3.2020	13.3.2020	CNH	5.29	
(SGD hedged) P-6%-mdist	10.10.2019	15.10.2019	SGD	0.51	
(SGD hedged) P-6%-mdist	11.11.2019	14.11.2019	SGD	0.53	
(SGD hedged) P-6%-mdist	10.12.2019	13.12.2019	SGD	0.53	
(SGD hedged) P-6%-mdist	10.1.2020	15.1.2020	SGD	0.55	
(SGD hedged) P-6%-mdist	10.2.2020	13.2.2020	SGD	0.55	
(SGD hedged) P-6%-mdist	10.3.2020	13.3.2020	SGD	0.54	
P-mdist	15.10.2019	18.10.2019	USD	0.34	
P-mdist	15.11.2019	20.11.2019	USD	0.35	
P-mdist	16.12.2019	19.12.2019	USD	0.35	
P-mdist	15.1.2020	21.1.2020	USD	0.37	
P-mdist	17.2.2020	20.2.2020	USD	0.37	
P-mdist	16.3.2020	19.3.2020	USD	0.36	
(HKD) P-mdist	15.10.2019	18.10.2019	HKD	3.37	
(HKD) P-mdist	15.11.2019	20.11.2019	HKD	3.42	
(HKD) P-mdist	16.12.2019	19.12.2019	HKD	3.49	
(HKD) P-mdist	15.1.2020	20.1.2020	HKD	3.60	
(HKD) P-mdist	17.2.2020	20.2.2020	HKD	3.60	
(HKD) P-mdist	16.3.2020	19.3.2020	HKD	3.57	
(AUD hedged) P-mdist	17.2.2020	20.2.2020	AUD	0.25	
(AUD hedged) P-mdist	16.3.2020	19.3.2020	AUD	0.24	
(SGD hedged) P-mdist	15.10.2019	18.10.2019	SGD	0.29	
(SGD hedged) P-mdist	15.11.2019	20.11.2019	SGD	0.30	
(SGD hedged) P-mdist	16.12.2019	19.12.2019	SGD	0.31	
(SGD hedged) P-mdist	15.1.2020	20.1.2020	SGD	0.32	
(SGD hedged) P-mdist	17.2.2020	20.2.2020	SGD	0.32	
(SGD hedged) P-mdist	16.3.2020	19.3.2020	SGD	0.32	
Q-6%-mdist	10.10.2019	15.10.2019	USD	0.69	
Q-6%-mdist	11.11.2019	14.11.2019	USD	0.51	
Q-6%-mdist	10.12.2019	13.12.2019	USD	0.51	
Q-6%-mdist	10.1.2020	15.1.2020	USD	0.53	
Q-6%-mdist	10.2.2020	13.2.2020	USD	0.53	
Q-6%-mdist	10.3.2020	13.3.2020	USD	0.52	

<sup>1</sup> See note 5

## Statement of Investments in Securities and other Net Assets as of 31 March 2020

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
<b>Transferable securities and money market instruments listed on an official stock exchange</b>			
<b>Bearer shares</b>			
<b>China</b>			
HKD ANHUI GUJING DISTL 'B' CNY1	118 500.00	942 691.82	0.12
HKD CHINA MERCHANTS BK 'H' CNY1	1 401 500.00	6 138 761.30	0.80
HKD CHINASOFT INTL LTD HKD0.05 (POST B/L CHANGE)	5 054 000.00	2 614 733.77	0.34
CNY JIANGSU YANGHE BRE 'A' CNY1	117 600.00	1 385 548.21	0.18
HKD KINGSOFT CORP USD0.0005	635 000.00	2 019 475.16	0.27
CNY KWEICHOW MOUTAI 'A' CNY1	126 311.00	19 641 769.17	2.57
HKD PING AN INSURANCE 'H' CNY1	1 637 500.00	15 908 313.87	2.08
HKD TENCENT HLDGS LIM1 HKD0.00002	1 080 600.00	52 197 375.78	6.83
<b>Total China</b>		<b>100 848 669.08</b>	<b>13.19</b>
<b>Hong Kong</b>			
HKD AIA GROUP LTD NPV	515 200.00	4 632 938.11	0.61
HKD CHINA DONGXIANG (GROUP) HKD0.01	1 811 000.00	156 545.69	0.02
HKD CHINA JINMAO HOLDI NPV	6 604 000.00	4 268 670.73	0.56
HKD CHINA O/SEAS LAND HKD0.10	772 000.00	2 385 452.01	0.31
HKD CHINA RES LAND HKD0.10	616 000.00	2 499 477.48	0.33
HKD CSPC PHARMACEUTICA HKD0.10	3 012 000.00	5 766 824.50	0.75
HKD FAR EAST HORIZON L HKD0.01	5 214 000.00	3 995 814.68	0.52
HKD HANSOH PHARMACEUTICAL GROUP CO LTD	320 000.00	1 052 780.97	0.14
HKD HONG KONG EXCHANGE HKD1	88 700.00	2 643 525.27	0.34
HKD SHN INTL HLDGS HKD1	3 783 000.00	6 774 444.26	0.89
HKD SSY GROUP LIMITED HKD0.02	5 058 847.00	3 739 848.70	0.49
<b>Total Hong Kong</b>		<b>37 916 322.40</b>	<b>4.96</b>
<b>Total Bearer shares</b>		<b>138 764 991.48</b>	<b>18.15</b>
<b>Registered shares</b>			
<b>China</b>			
HKD ALIBABA GROUP HLDG USD1	448 100.00	10 637 525.96	1.39
HKD ALPHAMAB ONCOLOGY USD0.000002	679 000.00	1 254 471.09	0.16
HKD YIHAI INTERNATIONA USD0.00001	1 450 000.00	10 522 971.52	1.38
<b>Total China</b>		<b>22 414 968.57</b>	<b>2.93</b>
<b>Hong Kong</b>			
HKD HUA HAN HEALTH IND HKD0.1	1 796 000.00	2.32	0.00
<b>Total Hong Kong</b>		<b>2.32</b>	<b>0.00</b>
<b>Total Registered shares</b>		<b>22 414 970.89</b>	<b>2.93</b>
<b>Depository receipts</b>			
<b>China</b>			
USD ALIBABA GROUP HLDG SPON ADS EACH REP ONE ORD-ADR	164 192.00	31 932 060.16	4.18
USD NETEASE INC ADR REP 25 COM USD0.0001	33 700.00	10 816 352.00	1.41
USD NEW ORIENTAL ED & TECH GRP INC SPON ADR	57 880.00	6 264 931.20	0.82
USD TAL EDUCATION GRP ADS EA REPR 2 CL A ORD SHS	834 121.00	44 425 284.46	5.81
<b>Total China</b>		<b>93 438 627.82</b>	<b>12.22</b>
<b>Total Depository receipts</b>		<b>93 438 627.82</b>	<b>12.22</b>
<b>Notes, fixed rate</b>			
<b>USD</b>			
USD AGILE GROUP HOLDINGS LTD-REG-S 5.125000% 17-14.08.22	525 000.00	475 125.00	0.06
USD AGILE GROUP HOLDINGS LTD-REG-S 9.500000% 18-23.11.20	1 750 000.00	1 747 812.50	0.23
USD CAR INC-REG-S 8.875000% 19-10.05.22	850 000.00	476 000.00	0.06
USD CENTRAL CHINA REAL ESTATE-REG-S 7.250000% 19-24.04.23	1 825 000.00	1 414 375.00	0.18
USD CENTRAL CHINA REAL ESTATE-REG-S 7.250000% 20-16.07.24	600 000.00	465 375.00	0.06
USD CGNPC INTERNATIONAL LTD-REG-S 4.000000% 15-19.05.25	250 000.00	268 515.62	0.03
USD CHINA EVERGRANDE GROUP-REG-S 10.000000% 19-11.04.23	2 000 000.00	1 500 000.00	0.20
USD CHINA EVERGRANDE GROUP-REG-S 12.000000% 20-22.01.24	5 000 000.00	3 700 000.00	0.48
USD CHINA HUANENG GP HK TREASURY MGT-REG-S 2.600000% 19-10.12.24	5 000 000.00	5 081 250.00	0.66
USD CIFI HOLDINGS GROUP CO LTD-REG-S 6.000000% 20-16.07.25	1 725 000.00	1 506 140.62	0.20
USD CNAC HK FINBRIDGE CO LTD-REG-S 5.125000% 18-14.03.28	3 975 000.00	4 422 187.50	0.58
USD CNOOC FINANCE 2013 LTD 2.875000% 19-30.09.29	4 350 000.00	4 496 812.50	0.59
USD CNOOC FINANCE 2013 LTD 3.300000% 19-30.09.49	1 000 000.00	996 250.00	0.13
USD CNPC GENERAL CAPITAL LTD-REG-S 3.400000% 13-16.04.23	650 000.00	673 968.75	0.09
USD COUNTRY GARDEN HOLDINGS CO LTD-REG-S 8.000000% 18-27.01.24	3 422 000.00	3 490 440.00	0.46
USD EASY TACTIC LTD-REG-S 5.750000% 17-13.01.22	2 300 000.00	2 039 093.75	0.27
USD EASY TACTIC LTD-REG-S 8.125000% 19-11.07.24	1 000 000.00	815 625.00	0.11
USD FANTASIA HOLDINGS GROUP CO LTD-REG-S 10.875000% 20-09.01.23	2 650 000.00	2 017 312.50	0.26
USD FRANSION BRILLIANT LTD-REG-S 4.250000% 19-23.07.29	1 750 000.00	1 687 656.25	0.22
USD GOLDEN EAGLE RETAIL GROUP-REG-S 4.625000% 13-21.05.23	1 500 000.00	1 419 000.00	0.19
USD GREENTOWN CHINA HOLDINGS LTD-REG-S 5.875000% 15-11.08.20	2 000 000.00	1 980 520.00	0.26
USD HILONG HOLDING LTD-REG-S 8.250000% 19-26.09.22	2 000 000.00	1 310 000.00	0.17
USD JINGRUI HOLDINGS LTD-REG-S 7.750000% 17-12.04.20	900 000.00	869 062.50	0.11
USD KAISA GROUP HOLDINGS LTD-REG-S 10.875000% 19-23.07.23	1 500 000.00	1 210 781.24	0.16
USD KAISA GROUP HOLDINGS LTD-REG-S 10.500000% 20-15.01.25	3 300 000.00	2 508 000.00	0.33
USD LOGAN PROPERTY HOLDINGS CO LTD-REG-S 5.250000% 17-23.02.23	3 000 000.00	2 760 937.50	0.36
USD REDCO PROPERTIES GROUP LTD-REG-S 11.000000% 18-29.08.20	1 400 000.00	1 344 000.00	0.18
USD REDCO PROPERTIES GROUP LTD-REG-S 9.875000% 19-02.05.21	3 000 000.00	2 730 000.00	0.36
USD REDSUN PROPERTIES GROUP LTD-REG-S 9.700000% 20-16.04.23	2 525 000.00	2 056 296.88	0.27
USD SANDS CHINA LTD 5.400000% 19-08.08.28	5 000 000.00	4 687 500.00	0.61
USD SCENERY JOURNEY LTD-REG-S 12.000000% 20-24.10.23	2 575 000.00	1 882 968.75	0.25
USD SINOPEC GROUP OVERSEA DEVELOPMENT-REG-S 3.500000% 16-03.05.26	1 000 000.00	1 070 937.50	0.14
USD SINOPEC GROUP OVERSEA DEVELOPMENT-REG-S 4.250000% 16-03.05.46	4 000 000.00	4 601 250.00	0.60
USD SINOPEC GROUP OVERSEA DEVELOPMENT-REG-S 2.750000% 16-29.09.26	1 500 000.00	1 541 250.00	0.20

UBS (Lux) Key Selection SICAV – China Allocation Opportunity (USD)  
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Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD SINOPEC GRP OVERSEAS DEV LTD-REG-S 2.95000% 19-08.08.29	4 000 000.00	4 160 000.00	0.54
USD STATE GRID OVERSEAS INV-REG-S 4.12500% 14-07.05.24	250 000.00	267 890.63	0.03
USD STUDIO CITY FINANCE LTD-REG-S 7.25000% 19-11.02.24	2 000 000.00	1 743 780.00	0.23
USD SUNAC CHINA HOLDINGS LTD-REG-S 8.35000% 18-19.04.23	1 000 000.00	938 437.50	0.12
USD SUNAC CHINA HOLDINGS LTD-REG-S 8.62500% 18-27.07.20	725 000.00	719 562.50	0.09
USD WYNN MACAU LTD-REG-S 5.12500% 19-15.12.29	1 000 000.00	842 214.29	0.11
USD YANKUANG GROUP CAYMAN LTD-REG-S 4.75000% 17-30.11.20	1 000 000.00	970 170.00	0.13
USD YINGDE GASES INVESTMENT LTD-REG-S 6.25000% 18-19.01.23	1 300 000.00	1 129 375.00	0.15
USD YUZHOU PROPERTIES CO LTD-REG-S 8.37500% 19-30.10.24	1 125 000.00	983 320.32	0.13
USD YUZHOU PROPERTIES CO LTD-REG-S 7.37500% 20-13.01.26	2 800 000.00	2 184 000.00	0.29
<b>Total USD</b>		<b>83 185 194.60</b>	<b>10.88</b>
<b>Total Notes, fixed rate</b>		<b>83 185 194.60</b>	<b>10.88</b>
<b>Notes, floating rate</b>			
<b>USD</b>			
USD IND & COM BK CHINA MACAU-REG-S-SUB 2.875%/VAR 19-12.09.29	600 000.00	576 375.00	0.08
<b>Total USD</b>		<b>576 375.00</b>	<b>0.08</b>
<b>Total Notes, floating rate</b>		<b>576 375.00</b>	<b>0.08</b>
<b>Medium term notes, fixed rate</b>			
<b>USD</b>			
USD AZURE ORBIT IV INTL FIN LTD-REG-S 4.00000% 18-25.01.28	3 000 000.00	3 345 000.00	0.44
USD BANK OF CHINA LTD-REG-S-SUB 5.00000% 14-13.11.24	400 000.00	428 125.00	0.06
USD BOC AVIATION LTD-REG-S 3.50000% 19-10.10.24	1 325 000.00	1 417 132.15	0.18
USD BOC AVIATION LTD-REG-S 3.00000% 19-11.09.29	5 000 000.00	4 882 601.80	0.64
USD BOCOM LEASING MGT HONG KONG-REG-S 4.37500% 19-22.01.24	2 050 000.00	2 246 671.88	0.29
USD CCB CAYMAN 1 CORP LTD-REG-S 3.50000% 19-16.05.24	5 000 000.00	5 286 937.00	0.69
USD CHARMING LIGHT INVESTMENTS LTD-REG-S 4.37500% 17-21.12.27	1 125 000.00	1 209 726.56	0.16
USD CHINA CINDA FINANCE 2015 I LTD-REG-S 4.25000% 15-23.04.25	900 000.00	971 167.50	0.13
USD CITIC LTD-REG-S 4.00000% 18-11.01.28	2 500 000.00	2 659 375.00	0.35
USD HUARONG FINANCE II CO LTD-REG-S 5.50000% 15-16.01.25	500 000.00	528 098.95	0.07
USD HUARONG FINANCE-REG-S 3.75000% 19-29.05.24	7 000 000.00	6 930 000.00	0.91
USD HUARONG FINANCE-REG-S 3.87500% 19-13.11.29	2 000 000.00	1 951 250.00	0.25
USD NAN FUNG TREASURY LTD-REG-S 3.87500% 17-03.10.27	1 000 000.00	998 639.66	0.13
USD STATE GRID OVERSEAS INVESTMENT-REG-S 3.50000% 17-04.05.27	5 200 000.00	5 586 311.12	0.73
USD VANKE REAL ESTAT HONG KONG CO LTD-REG-S 4.20000% 19-07.06.24	4 000 000.00	4 090 000.00	0.53
<b>Total USD</b>		<b>42 531 036.62</b>	<b>5.56</b>
<b>Total Medium term notes, fixed rate</b>		<b>42 531 036.62</b>	<b>5.56</b>
<b>Medium term notes, floating rate</b>			
<b>USD</b>			
USD CHONG HING BANK LTD-REG-S-SUB 5.700%/VAR 19-PRP	5 000 000.00	4 395 312.50	0.57
USD WING LUNG BANK LTD-REG-S-SUB 3.750%/H15T5Y+175BP 17-22.11.27	600 000.00	609 969.12	0.08
<b>Total USD</b>		<b>5 005 281.62</b>	<b>0.65</b>
<b>Total Medium term notes, floating rate</b>		<b>5 005 281.62</b>	<b>0.65</b>
<b>Bonds, fixed rate</b>			
<b>CNY</b>			
CNY AGRICULTURAL DEVELOPMENT BANK OF CHINA 3.75000% 19-25.01.29	30 000 000.00	4 413 082.01	0.58
CNY AGRICULTURAL DEVELOPMENT BANK OF CHINA 3.51000% 19-03.04.24	20 000 000.00	2 915 021.04	0.38
CNY CHINA DEVELOPMENT BANK CORP 3.30000% 19-01.02.24	20 000 000.00	2 896 285.06	0.38
CNY CHINA DEVELOPMENT BANK CORP 3.65000% 19-21.05.29	60 000 000.00	8 819 650.64	1.15
CNY CHINA DEVELOPMENT BANK CORP 3.42000% 19-02.07.24	50 000 000.00	7 283 759.00	0.95
CNY CHINA, PEOPLE'S REPUBLIC OF 3.19000% 19-11.04.24	50 000 000.00	7 294 043.71	0.95
CNY CHINA, PEOPLE'S REPUBLIC OF 3.29000% 19-23.05.29	120 000 000.00	17 790 605.74	2.33
CNY CHINA, PEOPLE'S REPUBLIC OF 2.74000% 19-11.07.21	10 000 000.00	1 425 214.09	0.19
CNY CHINA, PEOPLE'S REPUBLIC OF 2.94000% 19-17.10.24	40 000 000.00	5 801 770.84	0.76
CNY CHINA, PEOPLE'S REPUBLIC OF 3.13000% 19-21.11.29	20 000 000.00	2 950 474.94	0.39
CNY EXPORT-IMPORT BANK OF CHINA 3.28000% 19-11.02.24	30 000 000.00	4 334 372.13	0.57
CNY EXPORT-IMPORT BANK OF CHINA 3.37000% 19-03.06.22	30 000 000.00	4 326 083.66	0.56
<b>Total CNY</b>		<b>70 250 362.86</b>	<b>9.19</b>
<b>USD</b>			
USD BLUESTAR FINANCE HOLDINGS LTD-REG-S 3.50000% 16-30.09.21	250 000.00	255 156.25	0.03
USD CENTRAL CHINA REAL ESTATE-REG-S 6.50000% 18-05.03.21	2 500 000.00	2 324 750.00	0.30
USD CENTRAL PLAZA DEVELOPMENT LTD-REG-S 3.87500% 17-30.01.21	575 000.00	578 504.63	0.08
USD CHINA AOYUAN PROPERTY GROUP LTD-REG-S 5.37500% 17-13.09.22	2 525 000.00	2 221 671.75	0.29
USD CHINA CONSTRUCTION BANK CORP-REG-S-SUB 4.25000% 19-27.02.29	1 475 000.00	1 519 480.55	0.20
USD CHINA EVERGRANDE GROUP-REG-S 8.25000% 17-23.03.22	2 625 000.00	2 128 710.94	0.28
USD CHINA EVERGRANDE GROUP-REG-S 7.50000% 17-28.06.23	2 125 000.00	1 512 734.37	0.20
USD CHINA EVERGRANDE GROUP-REG-S 8.75000% 17-28.06.25	3 000 000.00	2 106 562.50	0.28
USD CHINA GRAND AUTOMOTIVE SERV LTD-REG-S 8.62500% 19-08.04.22	543 000.00	429 648.75	0.06
USD CHINA HUADIAN OVERSEAS DEVP18 LTD-REG-S 3.87500% 18-17.05.23	1 250 000.00	1 341 112.50	0.18
USD CHINA OVERSEAS FINANCE CAYMAN-REG-S 5.95000% 14-08.05.24	300 000.00	345 281.25	0.05
USD CHINA SCE PROPERTY HOLDINGS LTD-REG-S 7.45000% 18-17.04.21	1 000 000.00	971 100.00	0.13
USD CHINA SCE PROPERTY HOLDINGS LTD-REG-S 8.75000% 19-15.01.21	375 000.00	371 250.00	0.05
USD CHINA SOUTH CITY HOLDINGS LTD-REG-S 7.25000% 18-25.01.21	3 000 000.00	2 628 750.00	0.34
USD CHINA, PEOPLE'S REPUBLIC OF-REG-S 2.75000% 19-03.12.39	950 000.00	935 750.00	0.12
USD CHINALCO CAPITAL HOLDINGS LTD-REG-S 4.00000% 16-25.08.21	2 950 000.00	2 832 461.09	0.37
USD CIFI HOLDINGS GROUP CO LTD-REG-S 5.50000% 18-23.01.23	3 650 000.00	3 336 319.00	0.44
USD CMHI FINANCE BVI CO LTD-REG-S 5.00000% 18-06.08.28	3 450 000.00	4 114 073.25	0.54
USD CNOOC FINANCE 2013 LTD 3.00000% 13-09.05.23	500 000.00	510 781.25	0.07
USD CONCORD NEW ENERGY GROUP LTD-REG-S 7.90000% 18-23.01.21	1 465 000.00	1 443 025.00	0.19
USD COUNTRY GARDEN HOLDINGS CO LTD-REG-S 6.15000% 19-17.09.25	900 000.00	860 895.00	0.11
USD COUNTRY GARDEN HOLDINGS CO LTD-REG-S 5.12500% 20-14.01.27	675 000.00	611 718.75	0.08
USD DR PENG HOLDING HONGKONG LTD-REG-S 5.05000% 17-01.06.20	400 000.00	208 000.07	0.03
USD EHI CAR SERVICES LTD-REG-S 5.87500% 17-14.08.22	2 300 000.00	1 613 593.75	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 FANTASIA HOLDINGS GROUP CO LTD-REG-S 7.37500% 16-04.10.21	2 000 000.00	1 726 840.00	0.23
USD FORTUNE STAR BVI LTD-REG-S 5.25000% 17-23.03.22	3 700 000.00	3 395 906.25	0.44
USD GOLDEN WHEEL TIANDI HLDGS CO LTD-REG-S 12.95000% 20-14.03.22	3 000 000.00	2 790 000.00	0.36
USD HKT CAPITAL NO 5 LTD-REG-S 3.25000% 19-30.09.29	2 100 000.00	1 946 317.46	0.25
USD JINGRUI HOLDINGS LTD-REG-S 9.45000% 18-23.04.21	1 000 000.00	930 000.00	0.12
USD KWG PROPERTY HOLDING LTD-REG-S 5.20000% 17-21.09.22	3 104 000.00	2 776 683.20	0.36
USD KWG PROPERTY HOLDING LTD-REG-S 7.40000% 20-13.01.27	6 000 000.00	5 041 875.00	0.66
USD LAI FUNG BONDS-REG-S 5.65000% 18-18.01.23	2 330 000.00	2 143 701.24	0.28
USD LONGFOR GROUP HOLDINGS LTD-REG-S 3.95000% 19-16.09.29	1 850 000.00	1 691 015.62	0.22
USD LONGFOR PROPERTIES CO LTD-REG-S 4.50000% 18-16.01.28	1 700 000.00	1 697 875.00	0.22
USD NEW METRO GLOBAL LTD-REG-S 5.00000% 17-08.08.22	1 500 000.00	1 251 093.75	0.16
USD NEW METRO GLOBAL LTD-REG-S 6.50000% 18-23.04.21	1 000 000.00	952 560.00	0.12
USD NWD MTN LTD-REG-S 4.12500% 19-18.07.29	5 850 000.00	5 752 787.33	0.75
USD POWERLONG REAL ESTATE HOLDINGS-REG-S 4.87500% 16-15.09.21	1 000 000.00	900 100.00	0.12
USD POWERLONG REAL ESTATE HOLDINGS LTD 6.95000% 18-17.04.21	1 700 000.00	1 592 024.50	0.21
USD PRIME BLOOM HOLDINGS LTD-REG-S 6.95000% 17-05.07.22	1 900 000.00	883 063.00	0.12
USD RKI OVERSEAS FINANCE 2017 A LTD-REG-S 7.00000% 17-PRP	1 000 000.00	749 970.45	0.10
USD RONSHINE CHINA HOLDINGS LTD-REG-S 8.25000% 18-01.02.21	5 000 000.00	4 762 500.00	0.62
USD SPIC LUX LATAM RE ENERGY INV CO-REG-S 4.65000% 18-30.10.23	3 675 000.00	3 913 651.56	0.51
USD SUNAC CHINA HOLDINGS LTD-REG-S 7.95000% 17-08.08.22	750 000.00	708 750.00	0.09
USD SUNAC CHINA HOLDINGS LTD-REG-S 7.95000% 19-11.10.23	1 650 000.00	1 515 937.49	0.20
USD SUNAC CHINA HOLDINGS LTD-REG-S 6.50000% 20-10.01.25	4 500 000.00	3 915 000.00	0.51
USD TIANQI FINCO CO LTD-REG-S 3.75000% 17-28.11.22	1 000 000.00	401 562.50	0.05
USD TIMES CHINA HOLDINGS LTD-REG-S 6.60000% 17-02.03.23	2 000 000.00	1 826 875.00	0.24
USD TIMES CHINA HOLDINGS LTD-REG-S 6.25000% 18-17.01.21	645 000.00	629 113.65	0.08
USD TIMES CHINA HOLDINGS LTD-REG-S 7.85000% 18-04.06.21	1 325 000.00	1 285 289.75	0.17
USD TSINGHUA UNIC LTD-REG-S 5.37500% 18-31.01.23	2 475 000.00	1 343 927.99	0.18
USD WANDA PROPERTIES OVERSEAS LTD-REG-S 6.95000% 19-05.12.22	2 000 000.00	1 602 500.00	0.21
USD YANLORD LAND HK CO LTD-REG-S 6.75000% 18-23.04.23	800 000.00	735 951.46	0.10
USD YUZHOU PROPERTIES CO LTD-REG-S 6.00000% 17-25.01.22	1 550 000.00	1 405 171.87	0.18
USD YUZHOU PROPERTIES CO LTD-REG-S 8.30000% 19-27.05.25	2 525 000.00	2 095 750.00	0.27
USD ZOOMLION HK SPV CO LTD-REG-S 6.12500% 12-20.12.22	500 000.00	485 312.50	0.06
<b>Total USD</b>		<b>98 050 437.22</b>	<b>12.82</b>
<b>Total Bonds, fixed rate</b>		<b>168 300 800.08</b>	<b>22.01</b>
<b>Bonds, floating rate</b>			
<b>USD</b>			
USD BANK OF CHINA HONG KONG LTD-REG-S-SUB 5.900%/VAR 18-PRP	1 000 000.00	1 035 000.00	0.13
USD BANK OF EAST ASIA LTD/THE-REG-S-SUB 5.875%/VAR 19-PRP	10 750 000.00	10 642 457.86	1.39
USD BAOXIN AUTO FINANCE I LTD-REG-S 5.625%/VAR 17-PRP	500 000.00	346 093.75	0.04
USD CHALIECO HONG KONG CORP LTD-REG-S 5.000%/VAR 19-PRP	1 425 000.00	1 428 562.50	0.19
USD CHINA MINMETALS CORP-REG-S 3.750%/VAR 17-PRP	1 300 000.00	1 252 468.75	0.16
USD CIFI HOLDINGS GROUP CO LTD-REG-S 5.375%/VAR 17-PRP	500 000.00	415 040.00	0.05
USD ESTATE SKY LTD-REG-S 5.750%/VAR 17-PRP	1 150 000.00	1 000 565.61	0.13
USD FRANSHION BRILLIANT LTD-REG-S-SUB 5.750%/VAR 17-PRP	2 750 000.00	2 748 281.25	0.36
USD HUANENG HONG KONG CAPITAL LTD-REG-S 3.600%/VAR 17-PRP	2 450 000.00	2 414 781.25	0.32
USD INDUST&COMMER BK CHINA/HK-REG-SUB 4.250%/VAR 16-PRP	1 000 000.00	992 507.48	0.13
USD KING TALENT MANAGEMENT LTD-REG-S-SUB 5.600%/VAR 17-PRP	2 000 000.00	1 693 750.00	0.22
USD POSTAL SAVINGS BANK OF CHINA-REG-S-SUB 4.500%/VAR 17-PRP	350 000.00	346 828.13	0.05
USD SINO OCEAN LAND TREASURE-REG-S-SUB 4.900%/VAR 17-PRP	2 475 000.00	2 205 843.75	0.29
<b>Total USD</b>		<b>26 522 180.33</b>	<b>3.46</b>
<b>Total Bonds, floating rate</b>		<b>26 522 180.33</b>	<b>3.46</b>
<b>Total Transferable securities and money market instruments listed on an official stock exchange</b>		<b>580 739 458.44</b>	<b>75.94</b>
<b>Transferable securities and money market instruments traded on another regulated market</b>			
<b>Treasury bills, zero coupon</b>			
<b>USD</b>			
USD AMERICA, UNITED STATES OF TB 0.00000% 12.09.19-10.09.20	31 500 000.00	31 483 840.50	4.12
<b>Total USD</b>		<b>31 483 840.50</b>	<b>4.12</b>
<b>Total Treasury bills, zero coupon</b>		<b>31 483 840.50</b>	<b>4.12</b>
<b>Notes, fixed rate</b>			
<b>USD</b>			
USD INDUSTRIAL & COMMERCIAL BANK OF CNVY 2.45200% 16-20.10.21	600 000.00	610 875.00	0.08
USD INDUSTRIAL & COMMERCIAL BANK OF CNVY 3.53800% 17-08.11.27	1 000 000.00	1 084 062.50	0.14
<b>Total USD</b>		<b>1 694 937.50</b>	<b>0.22</b>
<b>Total Notes, fixed rate</b>		<b>1 694 937.50</b>	<b>0.22</b>
<b>Total Transferable securities and money market instruments traded on another regulated market</b>		<b>33 178 778.00</b>	<b>4.34</b>
<b>Transferable securities and money market instruments not listed on an official stock exchange and not traded on another regulated market</b>			
<b>Notes, fixed rate</b>			
<b>USD</b>			
USD MELCO RESORTS FINANCE LTD-REG-S 5.62500% 19-17.07.27	2 000 000.00	1 800 000.00	0.24
<b>Total USD</b>		<b>1 800 000.00</b>	<b>0.24</b>
<b>Total Notes, fixed rate</b>		<b>1 800 000.00</b>	<b>0.24</b>
<b>Total Transferable securities and money market instruments not listed on an official stock exchange and not traded on another regulated market</b>		<b>1 800 000.00</b>	<b>0.24</b>

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

### Investment funds, open end

Ireland				
USD	HSBC ETFS PLC MSCI CHINA UCITS ETF USD	2 244 800.00	17 284 960.00	2.26
<b>Total Ireland</b>			<b>17 284 960.00</b>	<b>2.26</b>
Luxembourg				
USD	X-TRACKERS HARVEST CSI300 INDEX UCITS ETF-EUR-1D-DISTR	3 725 600.00	38 438 878.00	5.03
<b>Total Luxembourg</b>			<b>38 438 878.00</b>	<b>5.03</b>
<b>Total Investment funds, open end</b>			<b>55 723 838.00</b>	<b>7.29</b>
<b>Total UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010</b>			<b>55 723 838.00</b>	<b>7.29</b>
<b>Total investments in securities</b>			<b>671 442 074.44</b>	<b>87.81</b>

## Derivative instruments

### Derivative instruments listed on an official stock exchange

#### Financial Futures on Indices

USD	FTSE XINHUA CHINA A 50 INDEX FUTURE 29.04.20	3 234.00	-755 947.50	-0.10
HKD	HANG SENG CHINA ENTERPRISES INDEX FUTURE 28.04.20	666.00	-1 149 008.50	-0.15
<b>Total Financial Futures on Indices</b>			<b>-1 904 956.00</b>	<b>-0.25</b>
<b>Total Derivative instruments listed on an official stock exchange</b>			<b>-1 904 956.00</b>	<b>-0.25</b>
<b>Total Derivative instruments</b>			<b>-1 904 956.00</b>	<b>-0.25</b>

### Forward Foreign Exchange contracts

#### Forward Foreign Exchange contracts (Purchase/Sale)

AUD	94 852 000.00	USD	59 836 568.47	17.4.2020	-1 777 680.26	-0.23
SGD	26 192 400.00	USD	18 620 383.72	17.4.2020	-220 597.28	-0.03
CNH	65 010 700.00	USD	9 287 279.21	17.4.2020	-115 436.38	-0.02
SGD	768 200.00	USD	543 371.39	17.4.2020	-3 721.88	0.00
AUD	1 868 200.00	USD	1 150 830.44	17.4.2020	-7 305.63	0.00
USD	4 098 578.59	AUD	6 687 600.00	17.4.2020	5 100.11	0.00
USD	1 128 083.28	SGD	1 600 000.00	17.4.2020	4 106.16	0.00
USD	469 583.22	CNH	3 292 000.00	17.4.2020	5 141.11	0.00
USD	766 712.21	SGD	1 096 400.00	17.4.2020	-3 493.11	0.00
USD	97 408.48	CNH	685 200.00	17.4.2020	739.06	0.00
USD	323 199.85	SGD	466 900.00	17.4.2020	-4 790.72	0.00
USD	3 042 991.64	AUD	5 234 100.00	17.4.2020	-160 799.81	-0.02
USD	954 335.34	SGD	1 382 600.00	17.4.2020	-16 921.39	0.00
USD	218 615.86	SGD	317 700.00	17.4.2020	-4 563.85	0.00
USD	605 015.39	CNH	4 318 500.00	17.4.2020	-4 247.44	0.00
USD	101 593.04	SGD	148 100.00	17.4.2020	-2 445.09	0.00
USD	347 499.81	AUD	582 500.00	17.4.2020	-9 048.31	0.00
USD	102 892.60	SGD	148 900.00	17.4.2020	-1 707.52	0.00
AUD	3 310 300.00	USD	2 003 138.00	17.4.2020	23 095.90	0.00
SGD	251 500.00	USD	175 717.06	17.4.2020	958.09	0.00
CNH	1 978 600.00	USD	279 290.59	17.4.2020	-145.65	0.00
SGD	1 181 100.00	USD	827 432.57	17.4.2020	2 273.29	0.00
<b>Total Forward Foreign Exchange contracts (Purchase/Sale)</b>					<b>-2 291 490.60</b>	<b>-0.30</b>

<b>Cash at banks, deposits on demand and deposit accounts and other liquid assets</b>	<b>93 361 151.34</b>	<b>12.21</b>
<b>Bank overdraft and other short-term liabilities</b>	<b>-21.07</b>	<b>0.00</b>
<b>Other assets and liabilities</b>	<b>4 055 338.53</b>	<b>0.53</b>
<b>Total net assets</b>	<b>764 662 096.64</b>	<b>100.00</b>

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

## Most important figures

	ISIN	31.3.2020
Net assets in USD		1 903 435.98
<b>Class I-X-acc<sup>1</sup></b>	<b>LU2072950194</b>	
Shares outstanding		20 000.0000
Net asset value per share in USD		95.17
Issue and redemption price per share in USD <sup>2</sup>		95.17

<sup>1</sup> First NAV: 26.2.2020

<sup>2</sup> See note 1

## Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets	
China	58.01
Hong Kong	11.78
United States	1.79
<b>Total</b>	<b>71.58</b>

Economic Breakdown as a % of net assets	
Internet, software & IT services	17.27
Miscellaneous services	9.94
Healthcare & social services	9.67
Banks & credit institutions	7.71
Tobacco & alcohol	7.41
Pharmaceuticals, cosmetics & medical products	7.03
Real Estate	5.30
Insurance	4.39
Miscellaneous unclassified companies	2.86
<b>Total</b>	<b>71.58</b>

## Statement of Net Assets

	USD
	31.3.2020
<b>Assets</b>	
Investments in securities, cost	1 460 316.10
Investments in securities, unrealized appreciation (depreciation)	-97 890.29
<b>Total investments in securities (Note 1)</b>	<b>1 362 425.81</b>
Cash at banks, deposits on demand and deposit accounts	582 511.63
Receivable on dividends	732.74
Other receivables	306.85
Unrealized gain (loss) on Synthetic Equity Swaps (Note 1)	-3 309.33
<b>Total Assets</b>	<b>1 942 667.70</b>
<b>Liabilities</b>	
Payable on securities purchases (Note 1)	-39 129.16
Provisions for taxe d'abonnement (Note 3)	-47.59
Provisions for other commissions and fees (Note 2)	-54.97
<b>Total provisions</b>	<b>-102.56</b>
<b>Total Liabilities</b>	<b>-39 231.72</b>
<b>Net assets at the end of the period</b>	<b>1 903 435.98</b>

## Statement of Operations

	USD
	26.2.2020-31.3.2020
<b>Income</b>	
Interest on liquid assets	53.77
Dividends (Note 1)	1 037.99
<b>Total income</b>	<b>1 091.76</b>
<b>Expenses</b>	
Taxe d'abonnement (Note 3)	-47.59
Other commissions and fees (Note 2)	-55.37
<b>Total expenses</b>	<b>-102.96</b>
<b>Net income (loss) on investments</b>	<b>988.80</b>
<b>Realized gain (loss) (Note 1)</b>	
Realized gain (loss) on market-priced securities without options	45.12
Realized gain (loss) on Synthetic Equity Swaps	6 365.72
Realized gain (loss) on foreign exchange	-2 764.04
<b>Total realized gain (loss)</b>	<b>3 646.80</b>
<b>Net realized gain (loss) of the period</b>	<b>4 635.60</b>
<b>Changes in unrealized appreciation (depreciation) (Note 1)</b>	
Unrealized appreciation (depreciation) on market-priced securities without options	-97 890.29
Unrealized appreciation (depreciation) on Synthetic Equity Swaps	-3 309.33
<b>Total changes in unrealized appreciation (depreciation)</b>	<b>-101 199.62</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>-96 564.02</b>

## Statement of Changes in Net Assets

	USD
	26.2.2020-31.3.2020
Net assets at the beginning of the period	0.00
Subscriptions	2 000 000.00
<b>Total subscriptions</b>	<b>2 000 000.00</b>
Net income (loss) on investments	988.80
Total realized gain (loss)	3 646.80
Total changes in unrealized appreciation (depreciation)	-101 199.62
Net increase (decrease) in net assets as a result of operations	-96 564.02
<b>Net assets at the end of the period</b>	<b>1 903 435.98</b>

## Changes in the Number of Shares outstanding

	26.2.2020-31.3.2020
<b>Class</b>	<b>I-X-acc</b>
Number of shares outstanding at the beginning of the period	0.0000
Number of shares issued	20 000.0000
Number of shares redeemed	0.0000
<b>Number of shares outstanding at the end of the period</b>	<b>20 000.0000</b>

## Statement of Investments in Securities and other Net Assets as of 31 March 2020

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
<b>Transferable securities and money market instruments listed on an official stock exchange</b>			
<b>Bearer shares</b>			
<b>China</b>			
HKD CHINA MERCHANTS BK 'H' CNY1	18 500.00	83 514.98	4.39
HKD CHINASOFT INTL LTD HKD0.05 (POST B/L CHANGE)	68 000.00	35 521.28	1.87
CNY KWEICHOW MOUTAI 'A' CNY1	900.00	140 967.98	7.40
HKD PING AN INSURANCE 'H' CNY1	8 500.00	83 485.96	4.39
HKD TENCENT HLDGS LIMI HKD0.00002	4 100.00	201 057.64	10.56
CNY YUNNAN BAIYAO GRP 'A' CNY1	3 300.00	39 801.36	2.09
<b>Total China</b>		<b>584 349.20</b>	<b>30.70</b>
<b>Hong Kong</b>			
HKD CHINA JINMAO HOLDI NPV	44 000.00	28 489.25	1.50
HKD CHINA O/SEAS LAND HKD0.10	10 000.00	31 019.85	1.63
HKD CHINA RES LAND HKD0.10	10 000.00	41 273.81	2.17
HKD CSPC PHARMACEUTICA HKD0.10	30 000.00	60 053.40	3.15
HKD HONG KONG EXCHANGE HKD1	2 100.00	63 326.93	3.33
<b>Total Hong Kong</b>		<b>224 163.24</b>	<b>11.78</b>
<b>Total Bearer shares</b>		<b>808 512.44</b>	<b>42.48</b>
<b>Registered shares</b>			
<b>China</b>			
HKD ALIBABA GROUP HLDG USD1	8 000.00	189 240.43	9.94
<b>Total China</b>		<b>189 240.43</b>	<b>9.94</b>
<b>United States</b>			
HKD FRONTAGE HOLDINGS NPV	84 000.00	34 019.94	1.79
<b>Total United States</b>		<b>34 019.94</b>	<b>1.79</b>
<b>Total Registered shares</b>		<b>223 260.37</b>	<b>11.73</b>
<b>Depository receipts</b>			
<b>China</b>			
USD NETEASE INC ADR REP 25 COM USD0.0001	300.00	92 073.00	4.84
USD NEW ORIENTAL ED & TECH GRP INC SPON ADR	500.00	54 500.00	2.86
USD TAL EDUCATION GRP ADS EA REPR 2 CL A ORD SHS	3 540.00	184 080.00	9.67
<b>Total China</b>		<b>330 653.00</b>	<b>17.37</b>
<b>Total Depository receipts</b>		<b>330 653.00</b>	<b>17.37</b>
<b>Total Transferable securities and money market instruments listed on an official stock exchange</b>		<b>1 362 425.81</b>	<b>71.58</b>
<b>Total investments in securities</b>		<b>1 362 425.81</b>	<b>71.58</b>

## Derivative instruments

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

<b>Synthetic Equity Swaps*</b>			
HKD MORGAN STANLEY/PING HEALTHCARE (SYNTHETIC EQUITY SWAP)	-1 100.00	-382.94	-0.02
HKD MORGAN STANLEY/ALIBABA HEALTH INF (SYNTHETIC EQUITY SWAP)	-10 000.00	946.98	0.05
HKD MORGAN STANLEY/SUNNY OPTICAL TECH (SYNTHETIC EQUITY SWAP)	-1 300.00	-183.49	-0.01
HKD MORGAN STANLEY/COUNTRY GARDEN SVC (SYNTHETIC EQUITY SWAP)	-6 000.00	-4 255.51	-0.22
HKD MORGAN STANLEY/SEMICONDUCTOR MFG (SYNTHETIC EQUITY SWAP)	-12 000.00	-344.38	-0.02
HKD MORGAN STANLEY/BUDWEISER BREWING (SYNTHETIC EQUITY SWAP)	-6 600.00	1 539.95	0.08
HKD MORGAN STANLEY/CHINA RES GAS GP (SYNTHETIC EQUITY SWAP)	-4 000.00	-629.94	-0.03
<b>Total Synthetic Equity Swaps</b>		<b>-3 309.33</b>	<b>-0.17</b>
<b>Total Derivative instruments not listed on an official stock exchange and not traded on another regulated market</b>		<b>-3 309.33</b>	<b>-0.17</b>
<b>Total Derivative instruments</b>		<b>-3 309.33</b>	<b>-0.17</b>
<b>Cash at banks, deposits on demand and deposit accounts and other liquid assets</b>		<b>582 511.63</b>	<b>30.60</b>
<b>Other assets and liabilities</b>		<b>-38 192.13</b>	<b>-2.01</b>
<b>Total net assets</b>		<b>1 903 435.98</b>	<b>100.00</b>

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

# UBS (Lux) Key Selection SICAV

## – Digital Transformation Dynamic (USD)

### Most important figures

	ISIN	31.3.2020
Net assets in USD		97 437 196.46
<b>Class P-acc<sup>1</sup></b>	<b>LU2041032165</b>	
Shares outstanding		185 383.6370
Net asset value per share in USD		81.87
Issue and redemption price per share in USD <sup>2</sup>		82.03
<b>Class (CHF hedged) P-acc<sup>1</sup></b>	<b>LU2041033056</b>	
Shares outstanding		85 965.5750
Net asset value per share in CHF		81.28
Issue and redemption price per share in CHF <sup>2</sup>		81.44
<b>Class (EUR hedged) P-acc<sup>1</sup></b>	<b>LU2041032678</b>	
Shares outstanding		137 764.5550
Net asset value per share in EUR		81.21
Issue and redemption price per share in EUR <sup>2</sup>		81.37
<b>Class Q-acc<sup>1</sup></b>	<b>LU2041032322</b>	
Shares outstanding		289 573.5700
Net asset value per share in USD		81.98
Issue and redemption price per share in USD <sup>2</sup>		82.14
<b>Class (CHF hedged) Q-acc<sup>1</sup></b>	<b>LU2041033213</b>	
Shares outstanding		290 882.5570
Net asset value per share in CHF		81.39
Issue and redemption price per share in CHF <sup>2</sup>		81.55
<b>Class (EUR hedged) Q-acc<sup>1</sup></b>	<b>LU2041032835</b>	
Shares outstanding		163 101.3750
Net asset value per share in EUR		81.32
Issue and redemption price per share in EUR <sup>2</sup>		81.48

<sup>1</sup> First NAV: 29.1.2020

<sup>2</sup> See note 1

### Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets	
United States	66.27
China	10.17
Luxembourg	3.90
Ireland	1.92
Taiwan	1.67
South Korea	1.49
The Netherlands	1.44
Canada	1.41
Bermuda	1.14
Germany	0.91
<b>Total</b>	<b>90.32</b>

Economic Breakdown as a % of net assets	
Internet, software & IT services	27.24
Countries & central governments	19.03
Electronics & semiconductors	9.78
Investment funds	4.54
Miscellaneous services	4.30
Banks & credit institutions	3.96
Computer hardware & network equipment providers	3.44
Retail trade, department stores	3.21
Finance & holding companies	3.15
Textiles, garments & leather goods	2.42
Healthcare & social services	2.02
Pharmaceuticals, cosmetics & medical products	1.97
Insurance	1.46
Miscellaneous unclassified companies	1.16
Graphic design, publishing & media	1.12
Telecommunications	1.11
Biotechnology	0.41
<b>Total</b>	<b>90.32</b>

## Statement of Net Assets

	USD
	31.3.2020
<b>Assets</b>	
Investments in securities, cost	100 289 516.46
Investments in securities, unrealized appreciation (depreciation)	-12 281 292.86
<b>Total investments in securities (Note 1)</b>	<b>88 008 223.60</b>
Cash at banks, deposits on demand and deposit accounts	60 563 105.52
Other liquid assets (Margins)	1 082 519.12
Receivable on securities sales (Note 1)	2 049.01
Receivable on subscriptions	992 671.31
Receivable on dividends	17 844.66
Unrealized gain (loss) on financial futures (Note 1)	-496 085.58
Unrealized gain (loss) on forward foreign exchange contracts (Note 1)	188 705.79
<b>Total Assets</b>	<b>150 359 033.43</b>
<b>Liabilities</b>	
Bank overdraft	-52 428 472.30
Payable on securities purchases (Note 1)	-396 788.03
Payable on redemptions	-30 662.39
Provisions for flat fee (Note 2)	-50 744.58
Provisions for taxe d'abonnement (Note 3)	-11 705.21
Provisions for other commissions and fees (Note 2)	-3 464.46
Total provisions	-65 914.25
<b>Total Liabilities</b>	<b>-52 921 836.97</b>
<b>Net assets at the end of the period</b>	<b>97 437 196.46</b>

## Statement of Operations

	USD
	29.1.2020-31.3.2020
<b>Income</b>	
Interest on liquid assets	2 779.57
Dividends (Note 1)	45 269.88
Other income (Note 4)	17 067.78
<b>Total income</b>	<b>65 117.23</b>
<b>Expenses</b>	
Flat fee (Note 2)	-189 898.27
Taxe d'abonnement (Note 3)	-11 705.21
Other commissions and fees (Note 2)	-4 511.27
Interest on cash and bank overdraft	-150.26
<b>Total expenses</b>	<b>-206 265.01</b>
<b>Net income (loss) on investments</b>	<b>-141 147.78</b>
<b>Realized gain (loss) (Note 1)</b>	
Realized gain (loss) on market-priced securities without options	-4 157 754.31
Realized gain (loss) on yield-evaluated securities and money market instruments	8 613.77
Realized gain (loss) on financial futures	-4 348 337.14
Realized gain (loss) on forward foreign exchange contracts	983 385.41
Realized gain (loss) on foreign exchange	-1 127 798.80
<b>Total realized gain (loss)</b>	<b>-8 641 891.07</b>
<b>Net realized gain (loss) of the period</b>	<b>-8 783 038.85</b>
<b>Changes in unrealized appreciation (depreciation) (Note 1)</b>	
Unrealized appreciation (depreciation) on market-priced securities without options	-12 306 745.77
Unrealized appreciation (depreciation) on yield-evaluated securities and money market instruments	25 452.91
Unrealized appreciation (depreciation) on financial futures	-496 085.58
Unrealized appreciation (depreciation) on forward foreign exchange contracts	188 705.79
<b>Total changes in unrealized appreciation (depreciation)</b>	<b>-12 588 672.65</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>-21 371 711.50</b>

## Statement of Changes in Net Assets

	USD
	<b>29.1.2020-31.3.2020</b>
Net assets at the beginning of the period	0.00
Subscriptions	122 984 496.46
Redemptions	-4 175 588.50
Total net subscriptions (redemptions)	118 808 907.96
Net income (loss) on investments	-141 147.78
Total realized gain (loss)	-8 641 891.07
Total changes in unrealized appreciation (depreciation)	-12 588 672.65
Net increase (decrease) in net assets as a result of operations	-21 371 711.50
<b>Net assets at the end of the period</b>	<b>97 437 196.46</b>

## Changes in the Number of Shares outstanding

	29.1.2020-31.3.2020
<b>Class</b>	<b>P-acc</b>
Number of shares outstanding at the beginning of the period	0.0000
Number of shares issued	195 734.3150
Number of shares redeemed	-10 350.6780
<b>Number of shares outstanding at the end of the period</b>	<b>185 383.6370</b>
<b>Class</b>	<b>(CHF hedged) P-acc</b>
Number of shares outstanding at the beginning of the period	0.0000
Number of shares issued	89 121.7240
Number of shares redeemed	-3 156.1490
<b>Number of shares outstanding at the end of the period</b>	<b>85 965.5750</b>
<b>Class</b>	<b>(EUR hedged) P-acc</b>
Number of shares outstanding at the beginning of the period	0.0000
Number of shares issued	154 195.8370
Number of shares redeemed	-16 431.2820
<b>Number of shares outstanding at the end of the period</b>	<b>137 764.5550</b>
<b>Class</b>	<b>Q-acc</b>
Number of shares outstanding at the beginning of the period	0.0000
Number of shares issued	293 164.5700
Number of shares redeemed	-3 591.0000
<b>Number of shares outstanding at the end of the period</b>	<b>289 573.5700</b>
<b>Class</b>	<b>(CHF hedged) Q-acc</b>
Number of shares outstanding at the beginning of the period	0.0000
Number of shares issued	298 966.8470
Number of shares redeemed	-8 084.2900
<b>Number of shares outstanding at the end of the period</b>	<b>290 882.5570</b>
<b>Class</b>	<b>(EUR hedged) Q-acc</b>
Number of shares outstanding at the beginning of the period	0.0000
Number of shares issued	168 503.9360
Number of shares redeemed	-5 402.5610
<b>Number of shares outstanding at the end of the period</b>	<b>163 101.3750</b>



## Statement of Investments in Securities and other Net Assets as of 31 March 2020

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
<b>Transferable securities and money market instruments listed on an official stock exchange</b>			
<b>Bearer shares</b>			
<b>Bermuda</b>			
USD MARVELL TECH GROUP COM USD0.002	49 287.00	1 115 364.81	1.15
<b>Total Bermuda</b>		<b>1 115 364.81</b>	<b>1.15</b>
<b>China</b>			
HKD PING AN INSURANCE 'H' CNY1	144 500.00	1 419 664.17	1.46
HKD TENCENT HLDGS LIMITD HKD0.00002	39 900.00	1 957 189.49	2.01
<b>Total China</b>		<b>3 376 853.66</b>	<b>3.47</b>
<b>Germany</b>			
EUR SAP AG ORD NPV	7 890.00	889 970.70	0.91
<b>Total Germany</b>		<b>889 970.70</b>	<b>0.91</b>
<b>United States</b>			
USD ARISTA NETWORKS INC COM USD0.0001	4 650.00	941 857.50	0.97
USD COUPA SOFTWARE INC COM USD0.0001	6 000.00	838 380.00	0.86
USD EPAM SYS INC COM USD0.001	3 753.00	696 781.98	0.71
USD HUBSPOT INC COM USD0.001	6 890.00	917 679.10	0.94
USD IAC INTERACTIVECOR COM USD0.001	6 026.00	1 080 039.98	1.11
USD INTUITIVE SURGICAL COM USD0.001	3 876.00	1 919 433.96	1.97
USD PROOFPOINT INC COM USD0.0001	4 905.00	503 203.95	0.52
USD QORVO INC COM USD 0.0001	11 903.00	959 738.89	0.98
USD S&P GLOBAL INC COM USD1	4 440.00	1 088 022.00	1.12
USD THE TRADE DESK INC COM USD0.000001 CL A	3 711.00	716 223.00	0.74
USD TRANSLUNION COM USD0.01	13 059.00	864 244.62	0.89
USD UNIVERSAL DISPLAY COM USD0.01	7 604.00	1 002 055.12	1.03
USD VARONIS SYSTEMS INC COM USD0.001	7 873.00	501 273.91	0.51
USD VERISK ANALYTICS I CL A USD0.001	9 954.00	1 387 388.52	1.42
<b>Total United States</b>		<b>13 416 322.53</b>	<b>13.77</b>
<b>Total Bearer shares</b>		<b>18 798 511.70</b>	<b>19.30</b>
<b>Registered shares</b>			
<b>Canada</b>			
USD LULULEMON ATHLETIC COM STK USD0.01	7 238.00	1 371 962.90	1.41
<b>Total Canada</b>		<b>1 371 962.90</b>	<b>1.41</b>
<b>Ireland</b>			
USD ACCENTURE PLC SHS CL A 'NEW'	7 584.00	1 238 163.84	1.27
<b>Total Ireland</b>		<b>1 238 163.84</b>	<b>1.27</b>
<b>The Netherlands</b>			
EUR ASML HOLDING NV EURO.09	5 263.00	1 400 106.75	1.44
<b>Total The Netherlands</b>		<b>1 400 106.75</b>	<b>1.44</b>
<b>United States</b>			
USD 10X GENOMICS INC COM USD0.00001 CLASS A	6 334.00	394 734.88	0.40
USD ADOBE INC COM USD0.0001	4 910.00	1 562 558.40	1.60
USD ALPHABET INC CAP STK USD0.001 CL A	1 374.00	1 596 519.30	1.64
USD AMAZON COM INC COM USD0.01	1 603.00	3 125 401.16	3.21
USD AMER EXPRESS CO COM USD0.20	9 384.00	803 364.24	0.82
USD ANALOG DEVICES INC COM	13 695.00	1 227 756.75	1.26
USD APPLE INC COM NPV	8 438.00	2 145 699.02	2.20
USD AUTODESK INC COM USD0.01	6 463.00	1 008 874.30	1.04
USD CISCO SYSTEMS COM USD0.001	30 787.00	1 210 236.97	1.24
USD FIDELITY NATL INF COM STK USD0.01	7 905.00	961 564.20	0.99
USD GLOBAL PAYMENTS COM NPV	6 584.00	949 610.32	0.97
USD LAM RESEARCH CORP COM USD0.001	3 108.00	745 920.00	0.77
USD MASTERCARD INC COM USD0.0001 CLASS 'A'	4 962.00	1 198 620.72	1.23
USD MICROSOFT CORP COM USD0.0000125	21 508.00	3 392 026.68	3.48
USD MSCI INC COM STK US\$0.01	3 238.00	935 652.48	0.96
USD NETFLIX INC COM USD0.001	3 785.00	1 421 267.50	1.46
USD NIKE INC CLASS 'B' COM NPV	11 903.00	984 854.22	1.01
USD NVIDIA CORP COM USD0.001	4 209.00	1 109 492.40	1.14
USD PALO ALTO NETWORKS COM USD0.0001	5 948.00	975 234.08	1.00
USD SALESFORCE COM INC COM USD0.001	10 690.00	1 539 146.20	1.58
USD SERVICENOW INC COM USD0.001	4 860.00	1 392 778.80	1.43
USD TWITTER INC COM USD0.000005	32 438.00	796 677.28	0.82
USD VISA INC COM STK USD0.0001	11 546.00	1 860 291.52	1.91
USD WALT DISNEY CO DISNEY COM USD0.01	13 150.00	1 270 290.00	1.30
<b>Total United States</b>		<b>32 608 571.42</b>	<b>33.46</b>
<b>Total Registered shares</b>		<b>36 618 804.91</b>	<b>37.58</b>
<b>Depository receipts</b>			
<b>China</b>			
USD ALIBABA GROUP HLDG SPON ADS EACH REP ONE ORD-ADR	10 850.00	2 110 108.00	2.17
USD NETEASE INC ADR REP 25 COM USD0.0001	4 140.00	1 328 774.40	1.36
USD NEW ORIENTAL ED & TECH GRP INC SPON ADR	10 410.00	1 126 778.40	1.16
USD TAL EDUCATION GRP ADS EA REPR 2 CL A ORD SHS	37 000.00	1 970 620.00	2.02
<b>Total China</b>		<b>6 536 280.80</b>	<b>6.71</b>
<b>South Korea</b>			
USD SAMSUNG ELECTRONIC GDR REP 1/2 ORD REG'S/144A	1 463.00	1 452 759.00	1.49
<b>Total South Korea</b>		<b>1 452 759.00</b>	<b>1.49</b>

UBS (Lux) Key Selection SICAV – Digital Transformation Dynamic (USD)  
Semi-Annual Report as of 31 March 2020

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
<b>Taiwan</b>			
USD TAIWAN SEMICON MAN ADS REP 5 ORD TWD10	34 100.00	1 629 639.00	1.67
<b>Total Taiwan</b>		<b>1 629 639.00</b>	<b>1.67</b>
<b>Total Depository receipts</b>		<b>9 618 678.80</b>	<b>9.87</b>
<b>Total Transferable securities and money market instruments listed on an official stock exchange</b>		<b>65 035 995.41</b>	<b>66.75</b>
<b>Transferable securities and money market instruments traded on another regulated market</b>			
<b>Treasury bills, zero coupon</b>			
<b>USD</b>			
USD AMERICA, UNITED STATES OF TB 0.00000% 12.09.19-10.09.20	5 950 000.00	5 946 947.65	6.10
USD AMERICA, UNITED STATES OF TB 0.00000% 17.10.19-16.04.20	6 150 000.00	6 149 807.81	6.31
USD AMERICA, UNITED STATES OF TB 0.00000% 14.11.19-14.05.20	6 450 000.00	6 449 402.92	6.62
<b>Total USD</b>		<b>18 546 158.38</b>	<b>19.03</b>
<b>Total Treasury bills, zero coupon</b>		<b>18 546 158.38</b>	<b>19.03</b>
<b>Total Transferable securities and money market instruments traded on another regulated market</b>		<b>18 546 158.38</b>	<b>19.03</b>
<b>UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010</b>			
<b>Investment funds, open end</b>			
<b>Ireland</b>			
USD UBS (IRL) ETF PLC - MSCI AUSTRALIA UCITS ETF-A-HEDGED USD	47 626.00	630 568.24	0.65
<b>Total Ireland</b>		<b>630 568.24</b>	<b>0.65</b>
<b>Luxembourg</b>			
USD UBS ETF - MSCI EMU HEDGED TO USD UCITS ETF-A-CAP	93 088.00	2 236 439.20	2.29
USD UBS ETF SICAV-MSCI CANADA UCITS ETF HDG (USD)-A-CAP	46 278.00	803 108.41	0.82
USD UBS ETF-MSCI SWITZERLAND 20/35 HEDGED TO USD UCITS ETF-A-CAP	30 022.00	755 953.96	0.78
<b>Total Luxembourg</b>		<b>3 795 501.57</b>	<b>3.89</b>
<b>Total Investment funds, open end</b>		<b>4 426 069.81</b>	<b>4.54</b>
<b>Total UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010</b>		<b>4 426 069.81</b>	<b>4.54</b>
<b>Total investments in securities</b>		<b>88 008 223.60</b>	<b>90.32</b>
<b>Derivative instruments</b>			
<b>Derivative instruments listed on an official stock exchange</b>			
<b>Financial Futures on bonds</b>			
USD US 2YR TREASURY NOTE FUTURE 30.06.20	116.00	-4 851.68	0.00
USD US 5YR TREASURY NOTE FUTURE 30.06.20	39.00	3 781.25	0.00
<b>Total Financial Futures on bonds</b>		<b>-1 070.43</b>	<b>0.00</b>
<b>Financial Futures on Indices</b>			
EUR EURO STOXX 50 INDEX FUTURE 19.06.20	-72.00	-338 918.58	-0.35
CHF SWISS MARKET INDEX FUTURE 19.06.20	-8.00	-127 001.19	-0.13
AUD SPI 200 INDEX FUTURES 18.06.20	-7.00	-29 990.45	-0.03
CAD S&P/TSX 60 INDEX FUTURE 18.06.20	-7.00	895.07	0.00
<b>Total Financial Futures on Indices</b>		<b>-495 015.15</b>	<b>-0.51</b>
<b>Total Derivative instruments listed on an official stock exchange</b>		<b>-496 085.58</b>	<b>-0.51</b>
<b>Total Derivative instruments</b>		<b>-496 085.58</b>	<b>-0.51</b>
<b>Forward Foreign Exchange contracts</b>			
<b>Forward Foreign Exchange contracts (Purchase/Sale)</b>			
CHF 28 271 400.00	USD 29 102 865.97	30.4.2020	163 264.30
EUR 22 381 900.00	USD 24 503 903.32	30.4.2020	82 631.17
EUR 110 800.00	USD 122 471.21	30.4.2020	-757.32
CHF 148 500.00	USD 154 556.45	30.4.2020	-831.47
EUR 1 886 800.00	USD 2 094 140.83	30.4.2020	-21 489.57
CHF 2 351 900.00	USD 2 466 672.03	30.4.2020	-32 020.34
CHF 89 200.00	USD 93 095.58	30.4.2020	-757.07
EUR 266 000.00	USD 293 535.12	30.4.2020	-1 333.91
<b>Total Forward Foreign Exchange contracts (Purchase/Sale)</b>			<b>188 705.79</b>
<b>Cash at banks, deposits on demand and deposit accounts and other liquid assets</b>		<b>61 645 624.64</b>	<b>63.27</b>
<b>Bank overdraft and other short-term liabilities</b>		<b>-52 428 472.30</b>	<b>-53.81</b>
<b>Other assets and liabilities</b>		<b>519 200.31</b>	<b>0.54</b>
<b>Total net assets</b>		<b>97 437 196.46</b>	<b>100.00</b>

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

## Most important figures

	ISIN	31.3.2020	30.9.2019	30.9.2018
Net assets in USD		37 561 054.27	57 425 010.94	87 150 059.39
<b>Class F-acc<sup>1</sup></b>	<b>LU0425150785</b>			
Shares outstanding		-	-	20 800.0000
Net asset value per share in USD		-	-	100.46
Issue and redemption price per share in USD <sup>2</sup>		-	-	100.32
<b>Class I-A1-acc<sup>3</sup></b>	<b>LU0425151833</b>			
Shares outstanding		-	4 087.0000	4 562.0000
Net asset value per share in USD		-	94.52	93.07
Issue and redemption price per share in USD <sup>2</sup>		-	94.52	92.94
<b>Class (EUR hedged) I-A2-acc<sup>4</sup></b>	<b>LU0920342325</b>			
Shares outstanding		-	74 639.4450	74 639.4450
Net asset value per share in EUR		-	93.81	95.08
Issue and redemption price per share in EUR <sup>2</sup>		-	93.81	94.95
<b>Class I-B-acc</b>	<b>LU0425154183</b>			
Shares outstanding		108 810.4280	117 032.7840	121 689.6200
Net asset value per share in USD		120.03	128.74	125.39
Issue and redemption price per share in USD <sup>2</sup>		120.58	128.74	125.21
<b>Class (EUR hedged) I-B-acc<sup>5</sup></b>	<b>LU0945635695</b>			
Shares outstanding		-	-	126 791.5270
Net asset value per share in EUR		-	-	104.87
Issue and redemption price per share in EUR <sup>2</sup>		-	-	104.72
<b>Class I-X-acc</b>	<b>LU0425154852</b>			
Shares outstanding		8 304.8650	11 013.3600	39 084.4970
Net asset value per share in USD		119.40	128.03	124.62
Issue and redemption price per share in USD <sup>2</sup>		119.95	128.03	124.45
<b>Class (CHF hedged) I-X-acc</b>	<b>LU0943632256</b>			
Shares outstanding		163 647.4010	183 781.4010	187 868.2040
Net asset value per share in CHF		93.65	101.89	102.60
Issue and redemption price per share in CHF <sup>2</sup>		94.08	101.89	102.46
<b>Class (EUR hedged) I-X-acc<sup>6</sup></b>	<b>LU1191107694</b>			
Shares outstanding		-	48 721.1760	48 721.1770
Net asset value per share in EUR		-	90.00	90.26
Issue and redemption price per share in EUR <sup>2</sup>		-	90.00	90.13
<b>Class (EUR hedged) N-4%-mdist</b>	<b>LU1240811577</b>			
Shares outstanding		2 997.4280	3 144.9090	2 786.8140
Net asset value per share in EUR		62.25	69.93	74.82
Issue and redemption price per share in EUR <sup>2</sup>		62.54	69.93	74.72
<b>Class (EUR hedged) N-acc</b>	<b>LU1089022138</b>			
Shares outstanding		3 386.2660	4 799.4780	6 679.3020
Net asset value per share in EUR		75.98	83.69	86.11
Issue and redemption price per share in EUR <sup>2</sup>		76.33	83.69	85.99
<b>Class (EUR hedged) P-4%-mdist</b>	<b>LU1240811494</b>			
Shares outstanding		6 256.8720	6 818.9950	5 870.4390
Net asset value per share in EUR		63.96	71.64	76.23
Issue and redemption price per share in EUR <sup>2</sup>		64.25	71.64	76.12
<b>Class P-acc</b>	<b>LU0218832805</b>			
Shares outstanding		48 770.6950	52 426.4050	91 312.8740
Net asset value per share in USD		108.99	118.02	117.15
Issue and redemption price per share in USD <sup>2</sup>		109.49	118.02	116.99
<b>Class (CHF hedged) P-acc</b>	<b>LU0849400626</b>			
Shares outstanding		2 057.7150	2 140.0990	3 846.4610
Net asset value per share in CHF		83.10	91.34	93.81
Issue and redemption price per share in CHF <sup>2</sup>		83.48	91.34	93.68
<b>Class (EUR hedged) P-acc</b>	<b>LU0849401350</b>			
Shares outstanding		10 325.4210	14 138.0130	28 167.4550
Net asset value per share in EUR		85.84	94.27	96.43
Issue and redemption price per share in EUR <sup>2</sup>		86.23	94.27	96.29

	ISIN	31.3.2020	30.9.2019	30.9.2018
<b>Class Q-acc<sup>7</sup></b>	<b>LU1240792256</b>			
Shares outstanding		-	-	181.8080
Net asset value per share in USD		-	-	98.71
Issue and redemption price per share in USD <sup>2</sup>		-	-	98.57
<b>Class (EUR hedged) Q-acc</b>	<b>LU1121267162</b>			
Shares outstanding		3 157.5740	3 342.9160	2 965.6790
Net asset value per share in EUR		80.60	88.21	89.59
Issue and redemption price per share in EUR <sup>2</sup>		80.97	88.21	89.46

<sup>1</sup> The share class F-acc was in circulation until 1.10.2018

<sup>2</sup> See note 1

<sup>3</sup> The share class I-A1-acc was in circulation until 16.1.2020

<sup>4</sup> The share class (EUR hedged) I-A2-acc was in circulation until 6.12.2019

<sup>5</sup> The share class (EUR hedged) I-B-acc was in circulation until 8.4.2019

<sup>6</sup> The share class (EUR hedged) I-X-acc was in circulation until 6.3.2020

<sup>7</sup> The share class Q-acc was in circulation until 12.10.2018

## Structure of the Securities Portfolio

### Geographical Breakdown as a % of net assets

United States	64.79
United Kingdom	7.46
France	4.25
The Netherlands	3.68
Australia	2.09
Spain	2.04
Mexico	1.18
Canada	1.05
Luxembourg	0.69
Germany	0.68
Belgium	0.58
Ireland	0.57
Singapore	0.49
Japan	0.36
Czech Republic	0.30
Romania	0.30
Finland	0.30
Poland	0.29
Portugal	0.29
Denmark	0.29
Switzerland	0.29
New Zealand	0.20
Cayman Islands	0.08
Jersey	0.07
Curacao	0.05
<b>Total</b>	<b>92.37</b>

### Economic Breakdown as a % of net assets

Countries & central governments	42.53
Banks & credit institutions	13.35
Finance & holding companies	10.15
Energy & water supply	4.71
Insurance	3.31
Telecommunications	2.78
Petroleum	2.70
Real Estate	1.77
Pharmaceuticals, cosmetics & medical products	1.39
Tobacco & alcohol	0.96
Traffic & transportation	0.93
Electrical devices & components	0.85
Mortgage & funding institutions	0.83
Retail trade, department stores	0.79
Internet, software & IT services	0.73
Graphic design, publishing & media	0.65
Miscellaneous services	0.60
Chemicals	0.56
Food & soft drinks	0.39
Investment funds	0.30
Computer hardware & network equipment providers	0.27
Biotechnology	0.27
Miscellaneous consumer goods	0.26
Aerospace industry	0.25
Precious metals & stones	0.16
Mechanical engineering & industrial equipment	0.16
Healthcare & social services	0.13
Mining, coal & steel	0.13
Vehicles	0.12
Agriculture & fishery	0.11
Miscellaneous unclassified companies	0.08
Electronics & semiconductors	0.07
Miscellaneous trading companies	0.04
Textiles, garments & leather goods	0.03
Lodging, catering & leisure	0.01
<b>Total</b>	<b>92.37</b>

## Statement of Net Assets

	USD
	31.3.2020
<b>Assets</b>	
Investments in securities, cost	35 340 396.68
Investments in securities, unrealized appreciation (depreciation)	-645 044.47
Total investments in securities (Note 1)	34 695 352.21
Cash at banks, deposits on demand and deposit accounts	3 389 322.69*
Other liquid assets (Margins)	1 615 589.13
Receivable on securities sales (Note 1)	61 727.89
Receivable on subscriptions	310.04
Interest receivable on securities	245 144.95
Interest receivable on liquid assets	52.44
Other receivables	16 492.22
Unrealized gain (loss) on financial futures (Note 1)	305 645.94
Unrealized gain (loss) on forward foreign exchange contracts (Note 1)	-668 142.27
Unrealized gain (loss) on swaps (Note 1)	-60 618.07
<b>Total Assets</b>	<b>39 600 877.17</b>
<b>Liabilities</b>	
Bank overdraft	-880 557.94
Interest payable on bank overdraft	-245.68
Payable on securities purchases (Note 1)	-238 781.04
Payable on redemptions	-904 098.09
Provisions for flat fee (Note 2)	-6 773.16
Provisions for taxe d'abonnement (Note 3)	-1 706.06
Provisions for other commissions and fees (Note 2)	-7 660.93
Total provisions	-16 140.15
<b>Total Liabilities</b>	<b>-2 039 822.90</b>
<b>Net assets at the end of the period</b>	<b>37 561 054.27</b>

## Statement of Operations

	USD
	1.10.2019-31.3.2020
<b>Income</b>	
Interest on liquid assets	12 682.73
Interest on securities	423 627.99
Dividends (Note 1)	71 048.14
Interest received on swaps (Note 1)	106 669.71
Income on securities lending (Note 12)	18 062.42
Other income (Note 4)	36 745.55
<b>Total income</b>	<b>668 836.54</b>
<b>Expenses</b>	
Interest paid on swaps (Note 1)	-44 045.37
Flat fee (Note 2)	-108 784.61
Taxe d'abonnement (Note 3)	-3 919.55
Cost on securities lending (Note 12)	-7 224.97
Other commissions and fees (Note 2)	-7 718.08
Interest on cash and bank overdraft	-5 364.07
<b>Total expenses</b>	<b>-177 056.65</b>
<b>Net income (loss) on investments</b>	<b>491 779.89</b>
<b>Realized gain (loss) (Note 1)</b>	
Realized gain (loss) on market-priced securities without options	215 954.79
Realized gain (loss) on options	-22 754.46
Realized gain (loss) on yield-evaluated securities and money market instruments	257 361.17
Realized gain (loss) on financial futures	-1 474 771.49
Realized gain (loss) on forward foreign exchange contracts	336 283.47
Realized gain (loss) on swaps	-211 054.42
Realized gain (loss) on foreign exchange	158 367.60
<b>Total realized gain (loss)</b>	<b>-740 613.34</b>
<b>Net realized gain (loss) of the period</b>	<b>-248 833.45</b>
<b>Changes in unrealized appreciation (depreciation) (Note 1)</b>	
Unrealized appreciation (depreciation) on market-priced securities without options	-1 440 679.37
Unrealized appreciation (depreciation) on options	13 232.22
Unrealized appreciation (depreciation) on yield-evaluated securities and money market instruments	-39 968.32
Unrealized appreciation (depreciation) on financial futures	26 153.10
Unrealized appreciation (depreciation) on forward foreign exchange contracts	-528 245.73
Unrealized appreciation (depreciation) on swaps	166 237.98
<b>Total changes in unrealized appreciation (depreciation)</b>	<b>-1 803 270.12</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>-2 052 103.57</b>

\* As at 31 March 2020, cash amounts serve as collateral for the counterparty Barclays for an amount of EUR 170 000.00.

## Statement of Changes in Net Assets

	USD
	<b>1.10.2019-31.3.2020</b>
Net assets at the beginning of the period	57 425 010.94
Subscriptions	2 932 414.42
Redemptions	-20 729 199.13
Total net subscriptions (redemptions)	-17 796 784.71
Dividend paid	-15 068.39
Net income (loss) on investments	491 779.89
Total realized gain (loss)	-740 613.34
Total changes in unrealized appreciation (depreciation)	-1 803 270.12
Net increase (decrease) in net assets as a result of operations	-2 052 103.57
<b>Net assets at the end of the period</b>	<b>37 561 054.27</b>

## Changes in the Number of Shares outstanding

	1.10.2019-31.3.2020
<b>Class</b>	<b>I-A1-acc</b>
Number of shares outstanding at the beginning of the period	4 087.0000
Number of shares issued	0.0000
Number of shares redeemed	-4 087.0000
<b>Number of shares outstanding at the end of the period</b>	<b>0.0000</b>
<b>Class</b>	<b>(EUR hedged) I-A2-acc</b>
Number of shares outstanding at the beginning of the period	74 639.4450
Number of shares issued	0.0000
Number of shares redeemed	-74 639.4450
<b>Number of shares outstanding at the end of the period</b>	<b>0.0000</b>
<b>Class</b>	<b>I-B-acc</b>
Number of shares outstanding at the beginning of the period	117 032.7840
Number of shares issued	10 568.8790
Number of shares redeemed	-18 791.2350
<b>Number of shares outstanding at the end of the period</b>	<b>108 810.4280</b>
<b>Class</b>	<b>I-X-acc</b>
Number of shares outstanding at the beginning of the period	11 013.3600
Number of shares issued	152.4560
Number of shares redeemed	-2 860.9510
<b>Number of shares outstanding at the end of the period</b>	<b>8 304.8650</b>
<b>Class</b>	<b>(CHF hedged) I-X-acc</b>
Number of shares outstanding at the beginning of the period	183 781.4010
Number of shares issued	11 250.0000
Number of shares redeemed	-31 384.0000
<b>Number of shares outstanding at the end of the period</b>	<b>163 647.4010</b>
<b>Class</b>	<b>(EUR hedged) I-X-acc</b>
Number of shares outstanding at the beginning of the period	48 721.1760
Number of shares issued	0.0000
Number of shares redeemed	-48 721.1760
<b>Number of shares outstanding at the end of the period</b>	<b>0.0000</b>
<b>Class</b>	<b>(EUR hedged) N-4%-mdist</b>
Number of shares outstanding at the beginning of the period	3 144.9090
Number of shares issued	0.0000
Number of shares redeemed	-147.4810
<b>Number of shares outstanding at the end of the period</b>	<b>2 997.4280</b>
<b>Class</b>	<b>(EUR hedged) N-acc</b>
Number of shares outstanding at the beginning of the period	4 799.4780
Number of shares issued	413.7010
Number of shares redeemed	-1 826.9130
<b>Number of shares outstanding at the end of the period</b>	<b>3 386.2660</b>
<b>Class</b>	<b>(EUR hedged) P-4%-mdist</b>
Number of shares outstanding at the beginning of the period	6 818.9950
Number of shares issued	0.0000
Number of shares redeemed	-562.1230
<b>Number of shares outstanding at the end of the period</b>	<b>6 256.8720</b>
<b>Class</b>	<b>P-acc</b>
Number of shares outstanding at the beginning of the period	52 426.4050
Number of shares issued	2 020.0980
Number of shares redeemed	-5 675.8080
<b>Number of shares outstanding at the end of the period</b>	<b>48 770.6950</b>
<b>Class</b>	<b>(CHF hedged) P-acc</b>
Number of shares outstanding at the beginning of the period	2 140.0990
Number of shares issued	396.1040
Number of shares redeemed	-478.4880
<b>Number of shares outstanding at the end of the period</b>	<b>2 057.7150</b>

<b>Class</b>	<b>(EUR hedged) P-acc</b>
Number of shares outstanding at the beginning of the period	14 138.0130
Number of shares issued	171.6680
Number of shares redeemed	-3 984.2600
<b>Number of shares outstanding at the end of the period</b>	<b>10 325.4210</b>
<b>Class</b>	<b>(EUR hedged) Q-acc</b>
Number of shares outstanding at the beginning of the period	3 342.9160
Number of shares issued	335.6650
Number of shares redeemed	-521.0070
<b>Number of shares outstanding at the end of the period</b>	<b>3 157.5740</b>

## Monthly Distribution<sup>1</sup>

UBS (Lux) Key Selection SICAV					
– Dynamic Alpha (USD)	Ex-Date	Pay-Date	Currency	Amount per share	
(EUR hedged) N-4%-mdist	10.10.2019	15.10.2019	EUR	0.23	
(EUR hedged) N-4%-mdist	11.11.2019	14.11.2019	EUR	0.23	
(EUR hedged) N-4%-mdist	10.12.2019	13.12.2019	EUR	0.23	
(EUR hedged) N-4%-mdist	10.1.2020	15.1.2020	EUR	0.23	
(EUR hedged) N-4%-mdist	10.2.2020	13.2.2020	EUR	0.23	
(EUR hedged) N-4%-mdist	10.3.2020	13.3.2020	EUR	0.22	
(EUR hedged) P-4%-mdist	10.10.2019	15.10.2019	EUR	0.23	
(EUR hedged) P-4%-mdist	11.11.2019	14.11.2019	EUR	0.24	
(EUR hedged) P-4%-mdist	10.12.2019	13.12.2019	EUR	0.23	
(EUR hedged) P-4%-mdist	10.1.2020	15.1.2020	EUR	0.24	
(EUR hedged) P-4%-mdist	10.2.2020	13.2.2020	EUR	0.23	
(EUR hedged) P-4%-mdist	10.3.2020	13.3.2020	EUR	0.23	

<sup>1</sup> See note 5

# Statement of Investments in Securities and other Net Assets as of 31 March 2020

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

### Notes, fixed rate

EUR				
EUR	GOLDMAN SACHS GROUP INC-REG-S 3.37500% 20-27.03.25	45 000.00	51 984.99	0.14
<b>Total EUR</b>			<b>51 984.99</b>	<b>0.14</b>

USD				
USD	3M CO 2.65000% 20-15.04.25	20 000.00	20 605.49	0.06
USD	ABBOTT LABORATORIES 4.90000% 16-30.11.46	50 000.00	68 235.08	0.18
USD	ABBVIE INC 4.25000% 18-14.11.28	50 000.00	53 118.10	0.14
USD	ABBVIE INC 4.87500% 18-14.11.48	35 000.00	40 604.39	0.11
USD	ADOBE INC 2.15000% 20-01.02.27	50 000.00	50 626.94	0.13
USD	ALBEMARLE CORPORATION 5.45000% 14-01.12.44	50 000.00	58 061.06	0.15
USD	ALLERGAN FUNDING SCS 3.45000% 15-15.03.22	40 000.00	41 533.53	0.11
USD	ALLERGAN FUNDING SCS 4.75000% 15-15.03.45	12 000.00	12 933.97	0.03
USD	ALPHABET INC 1.99800% 16-15.08.26	75 000.00	79 182.54	0.21
USD	ALTRIA GROUP INC 4.40000% 19-14.02.26	35 000.00	36 831.58	0.10
USD	ALTRIA GROUP INC 5.95000% 19-14.02.49	30 000.00	34 690.20	0.09
USD	AMAZON COM INC 2.80000% 18-22.08.24	90 000.00	95 613.17	0.25
USD	AMERICAN EXPRESS CO 3.40000% 18-27.02.23	135 000.00	138 309.44	0.37
USD	AMGEN INC 4.40000% 15-01.05.45	25 000.00	29 346.70	0.08
USD	ANHEUSER-BUSCH COS 3.65000% 19-01.02.26	45 000.00	47 181.69	0.13
USD	ANHEUSER-BUSCH INBEV WORLDWIDE INC 4.15000% 19-23.01.25	25 000.00	26 837.73	0.07
USD	ANHEUSER-BUSCH INBEV WORLDWIDE INC 4.75000% 19-23.01.29	30 000.00	33 115.49	0.09
USD	ANTHEM INC 3.65000% 17-01.12.27	25 000.00	25 793.69	0.07
USD	APPLE INC 1.80000% 19-11.09.24	30 000.00	30 542.63	0.08
USD	APPLE INC 3.85000% 16-04.08.46	60 000.00	72 278.57	0.19
USD	APT PIPELINES LTD-REG-S 4.20000% 15-23.03.25	20 000.00	20 673.60	0.06
USD	APT PIPELINES LTD-REG-S 4.25000% 17-15.07.27	25 000.00	28 423.00	0.08
USD	ARCHER-DANIELS MIDLAND CO 2.75000% 20-27.03.25	15 000.00	15 308.75	0.04
USD	AT&T INC 4.35000% 19-01.03.29	80 000.00	86 311.60	0.23
USD	AT&T INC 4.75000% 15-15.05.46	65 000.00	71 884.82	0.19
USD	AT&T INC 5.55000% 11-15.08.41	40 000.00	45 497.18	0.12
USD	BAT CAPITAL CORP 3.55700% 18-15.08.27	40 000.00	37 673.36	0.10
USD	CANADIAN NATURAL RESOURCES LTD 2.95000% 17-15.01.23	35 000.00	30 356.88	0.08
USD	CANADIAN NATURAL RESOURCES LTD 3.85000% 17-01.06.27	50 000.00	39 540.08	0.11
USD	CCO LLC/CAPITAL 4.50000% 18-01.02.24	60 000.00	61 821.95	0.16
USD	CENOVUS ENERGY INC 4.25000% 17-15.04.27	40 000.00	19 587.50	0.05
USD	CF INDUSTRIES INC 5.15000% 14-15.03.34	40 000.00	40 610.00	0.11
USD	CIGNA CORP 3.40000% 19-17.09.21	45 000.00	45 844.76	0.12
USD	CIGNA CORP 4.37500% 19-15.10.28	40 000.00	42 927.79	0.11
USD	CIGNA CORP 4.90000% 19-15.12.48	20 000.00	23 995.78	0.06
USD	CITIGROUP INC 4.65000% 18-23.07.48	75 000.00	90 160.94	0.24
USD	COMCAST CORP 3.95000% 18-15.10.25	50 000.00	54 366.97	0.14
USD	COMCAST CORP 4.15000% 18-15.10.28	30 000.00	33 684.40	0.09
USD	COMCAST CORP 4.70000% 18-15.10.48	25 000.00	32 387.50	0.09
USD	COMCAST CORP 4.95000% 18-15.10.58	25 000.00	33 836.69	0.09
USD	CONAGRA BRANDS INC 3.80000% 18-22.10.21	20 000.00	20 128.03	0.05
USD	CONAGRA BRANDS INC 5.40000% 18-01.11.48	30 000.00	33 751.40	0.09
USD	CVS HEALTH CORP 2.62500% 19-15.08.24	45 000.00	45 637.66	0.12
USD	CVS HEALTH CORP 3.35000% 18-09.03.21	16 000.00	16 087.40	0.04
USD	CVS HEALTH CORP 4.30000% 18-25.03.28	50 000.00	53 482.18	0.14
USD	CVS HEALTH CORP 5.05000% 18-25.03.48	25 000.00	28 563.20	0.08
USD	CVS HEALTH CORP 5.12500% 15-20.07.45	40 000.00	46 024.44	0.12
USD	DIAMONDBACK ENERGY INC 3.25000% 19-01.12.26	50 000.00	35 278.10	0.09
USD	DISCOVERY COMMUNICATIONS LLC 5.30000% 19-15.05.49	55 000.00	55 644.98	0.15
USD	ENABLE MIDSTREAM PARTNERS LP 3.90000% 15-15.05.24	35 000.00	19 420.14	0.05
USD	ENERGY TRANSFER OPERATING LP 4.50000% 19-15.04.24	35 000.00	31 216.69	0.08
USD	ENERGY TRANSFER PARTNERS LP 6.05000% 11-01.06.41	50 000.00	43 536.18	0.12
USD	ENERGY TRANSFER PARTNERS LP 6.00000% 18-15.06.48	45 000.00	37 746.43	0.10
USD	EXELON CORP 3.40000% 16-15.04.26	25 000.00	24 233.67	0.06
USD	FEDEX CORP 4.55000% 16-01.04.46	10 000.00	9 507.17	0.03
USD	GE CAPITAL INTL FUNDING CO 4.41800% 16-15.11.35	200 000.00	213 416.12	0.57
USD	GENERAL ELECTRIC CO 3.15000% 12-07.09.22	30 000.00	30 336.77	0.08
USD	GENERAL MOTORS FINANCIAL CO 4.35000% 18-09.04.25	105 000.00	91 098.72	0.24
USD	GEORGIA POWER CO 2.10000% 20-30.07.23	35 000.00	34 135.90	0.09
USD	GILEAD SCIENCES INC 4.80000% 14-01.04.44	30 000.00	38 485.41	0.10
USD	GILEAD SCIENCES INC 4.75000% 15-01.03.46	25 000.00	31 925.50	0.09
USD	HARTFORD FINANCIAL SERVICES GROUP INC 4.40000% 18-15.03.48	55 000.00	58 367.01	0.16
USD	HCP INC 3.87500% 14-15.08.24	45 000.00	45 859.51	0.12
USD	HSBC HOLDINGS PLC 5.10000% 11-05.04.21	95 000.00	97 129.39	0.26
USD	ILLINOIS TOOL WORKS INC 2.65000% 16-15.11.26	60 000.00	59 322.72	0.16
USD	JPMORGAN CHASE & CO 3.20000% 13-25.01.23	270 000.00	277 767.23	0.74
USD	KINDER MORGAN INC 3.15000% 17-15.01.23	45 000.00	43 898.84	0.12
USD	KRAFT HEINZ FOODS CO 5.00000% 13-04.06.42	50 000.00	47 339.30	0.13
USD	KROGER CO 3.87500% 16-15.10.46	10 000.00	9 790.90	0.03
USD	KROGER CO 4.65000% 17-15.01.48	10 000.00	11 309.66	0.03
USD	LINCOLN NATIONAL CORP 3.80000% 18-01.03.28	80 000.00	79 581.43	0.21
USD	LOWE'S COS INC 4.25000% 14-15.09.44	45 000.00	43 104.51	0.11
USD	MARATHON OIL CORP 3.85000% 15-01.06.25	40 000.00	28 819.50	0.08
USD	MEXICHEM SAB DE CV-REG-S 5.50000% 17-15.01.48	200 000.00	172 500.00	0.46
USD	MICROSOFT CORP 3.70000% 16-08.08.46	40 000.00	48 017.53	0.13
USD	MORGAN STANLEY 2.50000% 16-21.04.21	140 000.00	140 401.00	0.37
USD	MPLX LP 5.20000% 17-01.03.47	40 000.00	33 000.65	0.09
USD	NEXEN INC 6.40000% 07-15.05.37	45 000.00	62 732.81	0.17
USD	NIKE INC 2.40000% 20-27.03.25	10 000.00	10 391.36	0.03
USD	NOBLE ENERGY INC 3.85000% 17-15.01.28	30 000.00	21 219.86	0.06
USD	PHILIP MORRIS INTERNATIONAL INC 4.25000% 14-10.11.44	25 000.00	27 648.32	0.07
USD	PHILLIPS 66 PARTNERS LP 4.68000% 15-15.02.45	25 000.00	20 447.89	0.05
USD	QUALCOMM INC 4.30000% 17-20.05.47	30 000.00	35 999.07	0.10
USD	REYNOLDS AMERICAN INC 5.70000% 15-15.08.35	15 000.00	16 082.30	0.04

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Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD ROYAL BANK OF SCOTLAND GROUP PLC-SUB 6.10000% 13-10.06.23	65 000.00	67 261.51	0.18
USD SCENTRE GROUP TRUST 1 /2-REG-S 2.37500% 15-28.04.21	55 000.00	53 645.35	0.14
USD SEMPRA ENERGY 6.00000% 09-15.10.39	40 000.00	43 974.85	0.12
USD SGSP AUSTRALIA ASSETS PTY LTD-REG-S 3.25000% 16-29.07.26	200 000.00	217 112.56	0.58
USD SOUTHERN CO 3.25000% 16-01.07.26	50 000.00	49 780.58	0.13
USD SOUTHERN CO 4.40000% 16-01.07.46	15 000.00	15 599.15	0.04
USD SUMITOMO MITSUI FIN GP INC 2.93400% 16-09.03.21	30 000.00	29 995.20	0.08
USD SUMITOMO MITSUI FIN GP INC-SUB 3.20200% 19-17.09.29	70 000.00	65 699.20	0.18
USD TELEFONICA EMISIONES SA 5.52000% 19-01.03.49	260 000.00	304 715.32	0.81
USD TEVA PHARMACEUTICAL FINANCE NL III BV 2.80000% 16-21.07.23	35 000.00	31 675.00	0.08
USD THERMO FISHER SCIENTIFIC INC 4.13300% 20-25.03.25	25 000.00	26 756.34	0.07
USD TRUIST FINANCIAL CORP 2.70000% 16-27.01.22	70 000.00	70 377.00	0.19
USD UNION PACIFIC CORP 4.05000% 15-15.11.45	20 000.00	21 199.81	0.06
USD UNITED TECHNOLOGIES CORP 3.95000% 18-16.08.25	40 000.00	43 663.68	0.12
USD VALERO ENERGY CORP 4.90000% 15-15.03.45	50 000.00	51 733.17	0.14
USD VERIZON COMMUNICATIONS INC 3.37600% 18-15.02.25	26 000.00	27 773.25	0.07
USD VIRGINIA ELECTRIC & POWER CO 3.80000% 18-01.04.28	20 000.00	21 177.27	0.06
USD VODAFONE GROUP PLC 4.37500% 13-19.02.43	15 000.00	15 470.66	0.04
USD WALT DISNEY CO 6.20000% 19-15.12.34	85 000.00	117 941.42	0.31
USD WELLS FARGO & CO 2.10000% 16-26.07.21	65 000.00	64 783.23	0.17
USD WELLS FARGO & CO 3.06900% 17-24.01.23	80 000.00	80 846.38	0.22
USD WESTPAC BANKING CORP 2.80000% 17-11.01.22	25 000.00	25 056.25	0.07
USD WESTPAC BANKING CORP 2.00000% 20-13.01.23	35 000.00	34 600.82	0.09
USD WILLIAMS COS INC/THE 4.30000% 14-04.03.24	35 000.00	32 750.41	0.09
USD WILLIAMS COS INC/THE 4.90000% 14-15.01.45	20 000.00	17 496.82	0.05
USD WPP FINANCE 2010 3.75000% 14-19.09.24	30 000.00	30 261.83	0.08
USD XLIT LTD 5.25000% 13-15.12.43	25 000.00	29 351.27	0.08
<b>Total USD</b>		<b>5 771 420.75</b>	<b>15.37</b>
<b>Total Notes, fixed rate</b>		<b>5 823 405.74</b>	<b>15.51</b>
<b>Notes, floating rate</b>			
<b>USD</b>			
USD BK OF AMERICA CORP 3.004%/VAR 18-20.12.23	120 000.00	122 423.53	0.33
USD ELECTRICITE DE FRANCE SA-REG-S-SUB 5.625%/VAR 14-PRP	185 000.00	178 062.50	0.47
USD JPMORGAN CHASE & CO 2.739%/VAR 19-15.10.30	110 000.00	111 445.05	0.30
USD ROYAL BK OF SCOTLAND GP PLC 4.519%/VAR 18-25.06.24	200 000.00	201 388.12	0.54
<b>Total USD</b>		<b>613 319.20</b>	<b>1.64</b>
<b>Total Notes, floating rate</b>		<b>613 319.20</b>	<b>1.64</b>
<b>Medium term notes, fixed rate</b>			
<b>AUD</b>			
AUD AURIZON NETWORK PTY LTD-REG-S 4.00000% 17-21.06.24	30 000.00	19 357.06	0.05
AUD BANCO SANTANDER SA 4.00000% 17-19.01.23	200 000.00	128 213.46	0.34
<b>Total AUD</b>		<b>147 570.52</b>	<b>0.39</b>
<b>EUR</b>			
EUR BANCO SANTANDER SA-REG-S-SUB 3.25000% 16-04.04.26	100 000.00	108 983.37	0.29
EUR BANQUE FEDER DU CREDIT MUTUEL-REG-S-SUB 3.00000% 15-11.09.25	100 000.00	110 343.40	0.29
EUR BAT INTERNATIONAL FINANCE PLC-REG-S 0.87500% 15-13.10.23	100 000.00	107 213.62	0.29
EUR BNP PARIBAS-REG-S 1.25000% 18-19.03.25	100 000.00	106 238.16	0.28
EUR BNP PARIBAS-REG-S 1.00000% 18-17.04.24	100 000.00	106 180.67	0.28
EUR BPCE SA-REG-S 1.37500% 18-23.03.26	100 000.00	105 151.22	0.28
EUR CANAL DE ISABEL II GESTION SA-REG-S 1.68000% 15-26.02.25	100 000.00	111 797.74	0.30
EUR CREDIT AGRICOLE SA LONDON-REG-S 1.37500% 18-13.03.25	100 000.00	106 568.87	0.28
EUR DANSKE BANK AS-REG-S 1.37500% 19-24.05.22	100 000.00	107 652.73	0.29
EUR DEUTSCHE BANK AG-REG-S 1.12500% 18-30.08.23	40 000.00	43 287.18	0.12
EUR DEUTSCHE BANK AG-REG-S 1.62500% 19-12.02.21	100 000.00	107 606.87	0.29
EUR FORD MOTOR CREDIT CO LLC 3.02100% 19-06.03.24	100 000.00	88 996.19	0.24
EUR GALP GAS NATURAL DISTRIBUICAO SA-REG-S 1.37500% 16-19.09.23	100 000.00	108 673.83	0.29
EUR GLOBALWORTH REAL ESTATE INVEST-REG-S 3.00000% 18-29.03.25	100 000.00	111 302.30	0.30
EUR GOLDMAN SACHS GROUP INC-REG-S 2.00000% 15-27.07.23	130 000.00	142 650.20	0.38
EUR GOLDMAN SACHS GROUP INC-REG-S 1.62500% 16-27.07.26	50 000.00	53 159.57	0.14
EUR GOLDMAN SACHS GROUP INC-REG-S 2.00000% 18-01.11.28	40 000.00	42 766.40	0.11
EUR ING GROEP NV-REG-S 1.12500% 18-14.02.25	100 000.00	105 073.76	0.28
EUR NET4GAS SRO-REG-S 2.50000% 14-28.07.21	100 000.00	112 204.78	0.30
EUR PETROLEOS MEXICANOS-REG-S 3.75000% 17-21.02.24	100 000.00	87 711.42	0.23
EUR REDEXIS GAS FINANCE BV-REG-S 1.87500% 15-27.04.27	100 000.00	107 303.15	0.29
EUR VOLKSWAGEN LEASING GMBH-REG-S 1.62500% 18-15.08.25	45 000.00	46 583.24	0.12
<b>Total EUR</b>		<b>2 127 448.67</b>	<b>5.67</b>
<b>GBP</b>			
GBP ANGLIAN WATER SERVICES FINANCING-REG-S 4.50000% 13-22.02.26	100 000.00	133 644.96	0.36
GBP LLOYDS BANKING GROUP PLC 2.25000% 17-16.10.24	100 000.00	119 641.13	0.32
GBP PHOENIX GROUP HOLDINGS PLC-REG-S-SUB 4.12500% 17-20.07.22	100 000.00	124 859.49	0.33
GBP THAMES WATER UTILITIES FINANCE PLC 5.12500% 06-28.09.37	65 000.00	103 560.27	0.27
<b>Total GBP</b>		<b>481 705.85</b>	<b>1.28</b>
<b>USD</b>			
USD BANK OF AMERICA CORP 3.87500% 15-01.08.25	230 000.00	244 433.72	0.65
USD GENERAL ELECTRIC CO 4.37500% 10-16.09.20	30 000.00	30 017.33	0.08
USD HENKEL AG & CO KGAA-REG-S 2.00000% 17-12.06.20	60 000.00	59 928.00	0.16
USD MCDONALD'S CORP 3.30000% 20-01.07.25	5 000.00	5 198.70	0.01
USD MIRVAC GROUP FINANCE LTD-REG-S 3.62500% 17-18.03.27	200 000.00	211 271.84	0.56
USD MORGAN STANLEY 4.00000% 15-23.07.25	110 000.00	115 946.25	0.31
USD MORGAN STANLEY-SUB 4.35000% 14-08.09.26	30 000.00	31 778.12	0.08
USD PHOENIX GROUP HOLDINGS PLC-REG-S-SUB 5.37500% 17-06.07.27	200 000.00	188 000.00	0.50
USD WALT DISNEY CO/THE 1.85000% 16-30.07.26	10 000.00	9 895.87	0.03
USD WELLS FARGO & CO 2.62500% 17-22.07.22	70 000.00	70 226.99	0.19
<b>Total USD</b>		<b>966 696.82</b>	<b>2.57</b>
<b>Total Medium term notes, fixed rate</b>		<b>3 723 421.86</b>	<b>9.91</b>

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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
<b>Medium term notes, floating rate</b>			
<b>EUR</b>			
EUR AXA SA-REG-S-SUB 3.250%/VAR 18-28.05.49	100 000.00	108 239.32	0.29
EUR BARCLAYS PLC-REG-S-SUB 2.625%/VAR 15-11.11.25	140 000.00	149 015.77	0.40
EUR COMMONWEALTH BK OF AUSTRALIA-REG-S-SUB 1.936%/VAR 17-03.10.29	100 000.00	101 226.80	0.27
EUR IBERDROLA INTERNATIONAL BV-REG-S-SUB 2.625%/VAR 18-PRP	100 000.00	108 191.06	0.29
EUR NATIONWIDE BUILDING SOCIETY-REG-S-SUB 2.000%/VAR 17-25.07.29	100 000.00	99 911.19	0.26
EUR UBS AG-REG-S-SUB 4.750%/VAR 14-12.02.26	100 000.00	107 530.50	0.28
<b>Total EUR</b>		<b>674 114.64</b>	<b>1.79</b>
<b>GBP</b>			
GBP AVIVA PLC-REG-S-SUB 5.125%/VAR 15-04.06.50	100 000.00	119 956.48	0.32
GBP BARCLAYS PLC-REG-S 2.375%/VAR 17-06.10.23	100 000.00	120 206.95	0.32
GBP CYBG PLC-REG-S 3.375%/VAR 18-24.04.26	100 000.00	113 690.95	0.30
GBP M&G PLC-REG-S-SUB 5.000%/VAR 15-20.07.55	100 000.00	114 914.27	0.31
GBP YORKSHIRE WATER SERVICES FIN-REG-S 3.750%/VAR 10-22.03.46	110 000.00	139 764.34	0.37
<b>Total GBP</b>		<b>608 532.99</b>	<b>1.62</b>
<b>USD</b>			
USD DBS GROUP HOLDINGS LTD-REG-S-SUB 3.600%/VAR 16-PRP	200 000.00	183 450.00	0.49
<b>Total USD</b>		<b>183 450.00</b>	<b>0.49</b>
<b>Total Medium term notes, floating rate</b>		<b>1 466 097.63</b>	<b>3.90</b>
<b>Bonds, fixed rate</b>			
<b>EUR</b>			
EUR ADO PROPERTIES SA-REG-S 1.50000% 17-26.07.24	100 000.00	97 690.36	0.26
EUR ALLERGAN FUNDING SCS 2.12500% 17-01.06.29	100 000.00	106 798.63	0.28
EUR BPCE SA-REG-S 0.25000% 20-15.01.26	100 000.00	103 049.55	0.28
EUR FCC AQUALIA SA-REG-S 2.62900% 17-08.06.27	100 000.00	111 383.38	0.30
EUR MYLAN NV-REG-S 3.12500% 16-22.11.28	100 000.00	110 548.96	0.29
EUR PETROLEOS MEXICANOS-REG-S 5.50000% 05-24.02.25	20 000.00	18 735.55	0.05
EUR RESA SA/BELGIUM-REG-S 1.00000% 16-22.07.26	100 000.00	109 719.23	0.29
EUR TAURON POLSKA ENERGIA SA-REG-S 2.37500% 17-05.07.27	100 000.00	110 866.14	0.30
EUR TDF INFRASTRUCTURE SAS 2.87500% 15-19.10.22	100 000.00	112 197.11	0.30
EUR TEVA PHARMACEUTICAL FINANCE II BV-REG-S 1.12500% 16-15.10.24	140 000.00	127 260.42	0.34
EUR TRANSPORT ET INFRASTRUCTURES GAZ-REG-S 2.20000% 15-05.08.25	100 000.00	113 678.61	0.30
EUR VERIZON COMMUNICATIONS INC 2.87500% 17-15.01.38	105 000.00	117 023.52	0.31
EUR VOLKSWAGEN INTERNATIONAL FIN NV-REG-S 1.12500% 17-02.10.23	100 000.00	105 862.68	0.28
EUR VOLKSWAGEN INTERNATIONAL FIN NV-REG-S 4.12500% 18-16.11.38	100 000.00	114 244.14	0.30
EUR VVO-YHTYMA OYJ-REG-S 1.62500% 16-17.10.23	100 000.00	111 199.68	0.30
<b>Total EUR</b>		<b>1 570 257.96</b>	<b>4.18</b>
<b>GBP</b>			
GBP BARCLAYS BANK PLC-SUB 9.50000% 96-07.08.21	55 000.00	72 728.10	0.19
GBP TESCO PROPERTY FINANCE 4 PLC 5.80060% 11-13.10.40	180 000.00	271 206.81	0.72
<b>Total GBP</b>		<b>343 934.91</b>	<b>0.91</b>
<b>USD</b>			
USD AMERICAN AIRLINES PASS THROUGH TRUST 4.37500% 14-01.10.22	50 000.00	26 104.56	0.07
USD BALTIMORE GAS & ELECTRIC CO 3.50000% 16-15.08.46	35 000.00	34 936.87	0.09
USD CITIGROUP INC 3.87500% 13-25.10.23	160 000.00	164 507.04	0.44
USD CONSUMERS ENERGY COMPANY 3.25000% 16-15.08.46	20 000.00	20 022.76	0.05
USD GOLDMAN SACHS GROUP INC-SUB 5.15000% 15-22.05.45	45 000.00	51 961.82	0.14
USD KROGER CO 3.70000% 17-01.08.27	60 000.00	64 026.55	0.17
USD MEXICO CITY AIRPORT TRUST-REG-S 5.50000% 17-31.07.47	200 000.00	165 100.00	0.44
USD MICROSOFT CORP 2.40000% 16-08.08.26	30 000.00	31 847.61	0.08
USD MITSUBISHI UFJ FINANCIAL GROUP INC 2.66500% 17-25.07.22	40 000.00	39 870.40	0.11
USD NATL RURAL UTIL COOPERATIVE FIN CORP 3.70000% 19-15.03.29	25 000.00	25 715.25	0.07
USD PACIFICORP 6.00000% 09-15.01.39	60 000.00	81 433.18	0.22
USD REYNOLDS AMERICAN INC 4.45000% 15-12.06.25	40 000.00	40 238.89	0.11
USD SHELL INTERNATIONAL FINANCE BV 4.37500% 15-11.05.45	40 000.00	46 204.94	0.12
USD SOUTHERN CALIFORNIA EDISON CO 4.00000% 17-01.04.47	45 000.00	46 870.17	0.12
USD SOUTHERN CALIFORNIA EDISON CO 3.70000% 18-01.08.25	25 000.00	25 726.58	0.07
USD SOUTHERN CALIFORNIA EDISON CO 2.85000% 19-01.08.29	45 000.00	43 363.22	0.12
USD SUNCOR ENERGY INC 6.50000% 07-15.06.38	55 000.00	56 395.34	0.15
USD VERIZON COMMUNICATIONS INC 5.25000% 17-16.03.37	20 000.00	25 402.41	0.07
<b>Total USD</b>		<b>989 727.59</b>	<b>2.64</b>
<b>Total Bonds, fixed rate</b>		<b>2 903 920.46</b>	<b>7.73</b>
<b>Bonds, floating rate</b>			
<b>EUR</b>			
EUR AG INSURANCE SA/NV-REG-S-SUB 3.500%/VAR 15-30.06.47	100 000.00	109 692.08	0.29
EUR CREDIT LOGEMENT SA-SUB 4.60400%/3M EURIBOR+115BP 06-PRP	100 000.00	87 965.21	0.24
EUR ELECTRICITE DE FRANCE SA-REG-S-SUB 4.000%/VAR 18-PRP	100 000.00	106 594.54	0.28
EUR RABOBANK NEDERLAND NV REG-S 5.500%/VAR 15-PRP	200 000.00	209 574.75	0.56
EUR SWISS LIFE AG VIA DEMETER INV BV-SUB 4.375%/VAR 15-PRP	100 000.00	108 490.59	0.29
EUR UNIBAIL-RODAMCO SE-REG-S-SUB 2.875%/VAR 18-PRP	100 000.00	91 472.10	0.24
EUR VOLKSWAGEN INTL FINANCE NV-REG-S-SUB 3.375%/VAR 18-PRP	100 000.00	100 010.61	0.27
EUR VONOVIA FINANCE BV-REG-S-SUB 4.000%/VAR 14-PRP	100 000.00	108 627.75	0.29
<b>Total EUR</b>		<b>922 427.63</b>	<b>2.46</b>
<b>GBP</b>			
GBP BUPA FINANCE PLC 6.125%/VAR 04-PRP	20 000.00	24 024.03	0.06
GBP HSBC BANK CAPITAL FUNDING STERLING-SUB 5.86200%/VAR 04-PRP	20 000.00	24 795.72	0.07
GBP M&G PLC-REG-S-SUB 5.625%/VAR 18-20.10.51	175 000.00	211 648.50	0.56
GBP SSE PLC-REG-S-SUB 3.875%/VAR 15-PRP	120 000.00	146 144.27	0.39
<b>Total GBP</b>		<b>406 612.52</b>	<b>1.08</b>

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
<b>USD</b>			
USD SCOR SE-REG-S-SUB 5.2500%/VAR 18-PRP	200 000.00	162 729.60	0.43
USD WESTPAC BANKING CORP-SUB 5.0000%/VAR 17-PRP	90 000.00	75 850.20	0.20
<b>Total USD</b>		<b>238 579.80</b>	<b>0.63</b>
<b>Total Bonds, floating rate</b>		<b>1 567 619.95</b>	<b>4.17</b>
<b>Treasury notes, fixed rate</b>			
<b>USD</b>			
USD AMERICA, UNITED STATES OF 2.75000% 18-30.11.20	4 600 000.00	4 680 679.40	12.46
<b>Total USD</b>		<b>4 680 679.40</b>	<b>12.46</b>
<b>Total Treasury notes, fixed rate</b>		<b>4 680 679.40</b>	<b>12.46</b>
<b>Total Transferable securities and money market instruments listed on an official stock exchange</b>		<b>20 778 464.24</b>	<b>55.32</b>

## Transferable securities and money market instruments traded on another regulated market

### Treasury bills, zero coupon

<b>USD</b>			
USD AMERICA, UNITED STATES OF TB 0.00000% 20.06.19-18.06.20	4 600 000.00	4 599 075.58	12.24
USD AMERICA, UNITED STATES OF TB 0.00000% 12.09.19-10.09.20	4 300 000.00	4 297 794.10	11.44
USD AMERICA, UNITED STATES OF TB 0.00000% 05.12.19-03.12.20	2 400 000.00	2 398 708.49	6.39
<b>Total USD</b>		<b>11 295 578.17</b>	<b>30.07</b>
<b>Total Treasury bills, zero coupon</b>		<b>11 295 578.17</b>	<b>30.07</b>

### Notes, fixed rate

<b>CAD</b>			
CAD ROYAL BANK OF CANADA 1.65000% 16-15.07.21	95 000.00	66 406.90	0.18
CAD TELUS CORP 3.75000% 14-17.01.25	15 000.00	10 831.28	0.03
CAD TORONTO-DOMINION BANK 2.04500% 16-08.03.21	100 000.00	70 334.78	0.19
<b>Total CAD</b>		<b>147 572.96</b>	<b>0.40</b>

<b>USD</b>			
USD ABB FINANCE USA INC 2.87500% 12-08.05.22	45 000.00	45 363.69	0.12
USD ABBVIE INC 4.40000% 13-06.11.42	20 000.00	22 198.26	0.06
USD ALTRIA GROUP INC 4.25000% 12-09.08.42	100 000.00	99 403.60	0.26
USD APACHE CORP 4.25000% 12-15.01.44	80 000.00	34 639.92	0.09
USD BURLINGTON NORTHERN SANTA FE LLC 5.40000% 11-01.06.41	35 000.00	44 086.44	0.12
USD CCO LLC/CAPITAL 5.37500% 17-01.05.47	20 000.00	21 586.11	0.06
USD CHEVRON PHILLIPS CHEMICAL CO LLC-144A 3.30000% 18-01.05.23	125 000.00	121 821.92	0.32
USD CITIGROUP INC-SUB 4.60000% 16-09.03.26	30 000.00	31 821.41	0.08
USD DELL INTERNATIONAL LLC / EMC CORP-144A 5.30000% 19-01.10.29	85 000.00	86 710.28	0.23
USD DELL INTERNATIONAL LLC / EMC CORP-144A 8.35000% 16-15.07.46	55 000.00	65 298.99	0.17
USD DIAGEO CAPITAL PLC 3.87500% 13-29.04.43	30 000.00	30 696.75	0.08
USD EATON CORP 4.15000% 13-02.11.42	40 000.00	44 291.92	0.12
USD ENLINK MIDSTREAM PARTNERS LP 4.40000% 14-01.04.24	50 000.00	25 235.00	0.07
USD ENTERPRISE PRODUCTS OPERATING LLC 4.85000% 13-15.03.44	40 000.00	41 470.84	0.11
USD ERAC USA FINANCE LLC-144A 5.62500% 12-15.03.42	30 000.00	32 635.30	0.09
USD FREEPORT-MCMORAN INC 3.87500% 13-15.03.23	65 000.00	61 425.00	0.16
USD GENERAL ELECTRIC CO 4.12500% 12-09.10.42	2 000.00	1 888.12	0.01
USD GLENCORE FUNDING LLC-144A 4.87500% 19-12.03.29	50 000.00	48 172.48	0.13
USD HOME DEPOT INC/THE 4.87500% 13-15.02.44	30 000.00	37 080.64	0.10
USD JPMORGAN CHASE & CO-SUB 3.62500% 16-01.12.27	75 000.00	78 977.34	0.21
USD KINDER MORGAN INC-144A 5.62500% 13-15.11.23	40 000.00	41 903.74	0.11
USD KRAFT HEINZ FOODS CO-144A 4.87500% 15-15.02.25	28 000.00	28 062.95	0.08
USD LIBERTY MUTUAL GROUP INC-144A 4.56900% 19-01.02.29	50 000.00	55 247.43	0.15
USD MERCK & CO INC 3.70000% 15-10.02.45	15 000.00	17 740.43	0.05
USD MICROSOFT CORP 3.50000% 12-15.11.42	35 000.00	40 152.43	0.11
USD MORGAN STANLEY 6.37500% 12-24.07.42	30 000.00	41 834.18	0.11
USD MPLX LP-144A 4.25000% 19-01.12.27	20 000.00	16 154.95	0.04
USD ONCOR ELECTRIC DELIVERY CO 3.70000% 19-15.11.28	30 000.00	32 098.62	0.09
USD ORIGIN ENERGY FINANCE LTD-REG-S 5.45000% 11-14.10.21	40 000.00	41 809.60	0.11
USD PPL CAPITAL FUNDING INC 4.70000% 13-01.06.43	85 000.00	86 023.97	0.23
USD PROCTER & GAMBLE CO 2.45000% 20-25.03.25	15 000.00	15 761.03	0.04
USD SOUTHWESTERN ELECTRIC POWER 6.20000% 10-15.03.40	75 000.00	99 036.16	0.26
USD SWISS RE TREASURY (US) CORP-144A 4.25000% 12-06.12.42	40 000.00	50 358.12	0.13
USD TEACHERS INSURANCE&ANNUITY ASS-144A-SUB 4.90000% 14-15.09.44	35 000.00	39 777.11	0.11
USD TEVA PHARMACEUTICAL FINANCE IV LLC 3.65000% 11-10.11.21	20 000.00	19 212.50	0.05
USD UNITD AIRLNS 2016-1 CL B PAS THROUGH TRT 3.65000% 17-07.01.26	50 000.00	33 561.55	0.09
USD VIACOMCBS INC 4.75000% 20-15.05.25	95 000.00	95 443.55	0.25
USD VIRGINIA ELECTRIC & POWER CO 4.00000% 16-15.11.46	30 000.00	32 214.97	0.09
USD XCEL ENERGY INC 4.80000% 11-15.09.41	120 000.00	129 231.95	0.34
<b>Total USD</b>		<b>1 890 429.25</b>	<b>5.03</b>
<b>Total Notes, fixed rate</b>		<b>2 038 002.21</b>	<b>5.43</b>

### Medium term notes, fixed rate

<b>AUD</b>			
AUD AUSGRID FINANCE PTY LTD-REG-S 3.75000% 17-30.10.24	50 000.00	32 633.59	0.09
<b>Total AUD</b>		<b>32 633.59</b>	<b>0.09</b>

<b>CAD</b>			
CAD BELL CANADA 4.75000% 14-29.09.44	15 000.00	11 788.28	0.03
CAD SUNCOR ENERGY INC 3.00000% 16-14.09.26	40 000.00	25 191.27	0.07
<b>Total CAD</b>		<b>36 979.55</b>	<b>0.10</b>

<b>Total Medium term notes, fixed rate</b>		<b>69 613.14</b>	<b>0.19</b>
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UBS (Lux) Key Selection SICAV – Dynamic Alpha (USD)  
Semi-Annual Report as of 31 March 2020

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
<b>Bonds, fixed rate</b>			
<b>USD</b>			
USD AT&T INC 3.00000% 12-15.02.22	50 000.00	50 425.28	0.13
USD COMCAST CORP 4.75000% 14-01.03.44	20 000.00	25 398.84	0.07
USD DUKE ENERGY CAROLINAS LLC 4.00000% 12-30.09.42	50 000.00	56 232.14	0.15
USD MONONGAHELA POWER CO-144A 5.40000% 13-15.12.43	35 000.00	39 042.26	0.10
USD PHILLIPS 66 4.65000% 14-15.11.34	30 000.00	27 902.50	0.07
USD TIME WARNER CABLE LLC 4.50000% 12-15.09.42	35 000.00	32 863.81	0.09
<b>Total USD</b>		<b>231 864.83</b>	<b>0.61</b>
<b>Total Bonds, fixed rate</b>		<b>231 864.83</b>	<b>0.61</b>
<b>Total Transferable securities and money market instruments traded on another regulated market</b>		<b>13 635 058.35</b>	<b>36.30</b>
<b>Transferable securities and money market instruments not listed on an official stock exchange and not traded on another regulated market</b>			
<b>Notes, fixed rate</b>			
<b>USD</b>			
USD HOME DEPOT INC 2.50000% 20-15.04.27	35 000.00	35 274.61	0.09
USD ORACLE CORP 2.50000% 20-01.04.25	25 000.00	25 236.44	0.07
USD SYSCO CORP 5.65000% 20-01.04.25	15 000.00	15 615.90	0.04
<b>Total USD</b>		<b>76 126.95</b>	<b>0.20</b>
<b>Total Notes, fixed rate</b>		<b>76 126.95</b>	<b>0.20</b>
<b>Total Transferable securities and money market instruments not listed on an official stock exchange and not traded on another regulated market</b>		<b>76 126.95</b>	<b>0.20</b>
<b>Recently issued transferable securities and money market instruments</b>			
<b>Notes, fixed rate</b>			
<b>USD</b>			
USD BRISTOL MYERS SQUIBB CO-144A 3.87500% 19-15.08.25	70 000.00	80 181.44	0.22
USD CARRIER GLOBAL CORP-144A 2.72200% 20-15.02.30	50 000.00	46 071.65	0.12
USD CHEVRON PHILLIPS CHEMICAL CO LLC-144A 5.12500% 20-01.04.25	30 000.00	30 854.72	0.08
USD OTIS WORLDWIDE CORP-144A 2.56500% 20-15.02.30	50 000.00	48 594.86	0.13
<b>Total USD</b>		<b>205 702.67</b>	<b>0.55</b>
<b>Total Notes, fixed rate</b>		<b>205 702.67</b>	<b>0.55</b>
<b>Total Recently issued transferable securities and money market instruments</b>		<b>205 702.67</b>	<b>0.55</b>
<b>Total investments in securities</b>		<b>34 695 352.21</b>	<b>92.37</b>

## Derivative instruments

### Derivative instruments listed on an official stock exchange

#### Financial Futures on bonds

EUR EURO-BUND FUTURE 08.06.20	-24.00	61 566.70	0.16
GBP LONG GILT FUTURE 26.06.20	-12.00	-28 928.03	-0.08
USD US 2YR TREASURY NOTE FUTURE 30.06.20	30.00	82 679.65	0.22
USD US 10YR TREASURY NOTE FUTURE 19.06.20	-6.00	-5 890.63	-0.03
USD US 5YR TREASURY NOTE FUTURE 30.06.20	19.00	69 914.05	0.19
USD US ULTRA LONG BOND (CBT) FUTURE 19.06.20	-9.00	-178 250.00	-0.47
AUD AUSTRALIA 10YR BOND FUTURE 15.06.20	7.00	-4 437.55	-0.01
CAD CAN 10YR BOND FUTURE 19.06.20	3.00	11 760.99	0.03
<b>Total Financial Futures on bonds</b>		<b>8 415.18</b>	<b>0.01</b>

#### Financial Futures on Indices

EUR EURO STOXX 50 INDEX FUTURE 19.06.20	-23.00	-22 208.34	-0.06
EUR DAX INDEX FUTURE 19.06.20	1.00	39 322.70	0.10
EUR EURO STOXX BANKS PRICE INDEX FUTURE 19.06.20	250.00	-30 097.57	-0.08
CHF SWISS MARKET INDEX FUTURE 19.06.20	4.00	64 162.06	0.17
EUR CAC 40 INDEX FUTURE 17.04.20	-33.00	-231 268.48	-0.62
GBP FTSE 100 INDEX FUTURE 19.06.20	10.00	88 427.03	0.24
EUR FTSE/MIB INDEX FUTURE 19.06.20	7.00	97 123.08	0.26
USD S&P500 EMINI FUTURE 19.06.20	1.00	-5 605.00	-0.01
USD MINI MSCI EMERGING MARKETS INDEX FUTURE 19.06.20	69.00	159 735.00	0.43
AUD SPI 200 INDEX FUTURES 18.06.20	3.00	-1 790.25	0.00
JPY TOPIX INDEX FUTURE 11.06.20	23.00	139 826.78	0.37
CAD S&P/TSX 60 INDEX FUTURE 18.06.20	2.00	-396.25	0.00
<b>Total Financial Futures on Indices</b>		<b>297 230.76</b>	<b>0.80</b>

<b>Total Derivative instruments listed on an official stock exchange</b>		<b>305 645.94</b>	<b>0.81</b>
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Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
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## Derivative instruments not listed on an official stock exchange and not traded on another regulated market

### Credit default swaps\*

USD	ICE/CDX.NA.IG.34 CDI PAYER 1.00000% 20-20.06.25	-9 000 000.00	56 904.00	0.15
EUR	ICE/MITRX EUROPE.533 CDI PAY 1.00000% 20-20.06.25	-5 300 000.00	-10 597.64	-0.03
USD	BARCLAYS/TCKBCN CREDIT DEFAULT SWAP REC 1.00000% 15-20.09.20	630 000.00	3 163.82	0.01
EUR	ICE/MITRX.XOVER.33 CDI REC 5.00000% 20-20.06.25	520 000.00	-16 288.25	-0.04
USD	ICE/CDX.NA.HY.34 CDI REC 5.00000% 20-20.06.25	1 500 000.00	-93 800.00	-0.25
<b>Total Credit default swaps</b>			<b>-60 618.07</b>	<b>-0.16</b>

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

**-60 618.07**      **-0.16**

### Total Derivative instruments

**245 027.87**      **0.65**

## Forward Foreign Exchange contracts

### Forward Foreign Exchange contracts (Purchase/Sale)

MYR	3 137 000.00	USD	739 248.26	20.4.2020	-10 468.68	-0.03
CLP	1 022 300 000.00	USD	1 224 384.69	20.4.2020	-24 421.90	-0.07
COP	8 859 478 000.00	USD	2 317 172.67	20.4.2020	-137 637.37	-0.37
BRL	6 330 000.00	USD	1 351 005.25	20.4.2020	-132 046.97	-0.35
USD	1 457 828.97	EUR	1 300 000.00	20.4.2020	30 551.42	0.08
USD	145 000.00	MYR	626 110.00	20.4.2020	-456.23	0.00
MXN	24 930 000.00	USD	1 145 822.59	20.4.2020	-86 155.99	-0.23
USD	290 000.00	CLP	242 585 000.00	20.4.2020	5 256.80	0.01
MXN	12 494 935.59	USD	580 000.00	20.4.2020	-48 894.27	-0.13
USD	580 000.00	COP	2 287 276 400.00	20.4.2020	17 303.23	0.05
USD	290 000.00	BRL	1 371 120.00	20.4.2020	25 965.55	0.07
USD	911 954.03	HUF	278 500 000.00	20.4.2020	64 417.04	0.17
USD	1 337 813.71	NZD	2 215 000.00	20.4.2020	24 839.25	0.07
USD	2 868 300.83	GBP	2 330 000.00	20.4.2020	-21 704.30	-0.06
CHF	17 086 000.00	USD	18 118 481.68	20.4.2020	-444 578.51	-1.18
SEK	17 490 000.00	USD	1 807 325.80	20.4.2020	-41 361.99	-0.11
USD	1 846 324.31	THB	59 320 000.00	20.4.2020	38 721.57	0.10
USD	1 103 697.17	AUD	1 790 000.00	20.4.2020	8 030.78	0.02
JPY	352 300 000.00	USD	3 333 269.94	20.4.2020	-67 413.17	-0.18
USD	3 691 763.23	CHF	3 480 000.00	20.4.2020	92 021.74	0.25
NOK	34 390 000.00	USD	3 359 010.21	20.4.2020	-83 692.09	-0.22
USD	3 800 607.62	CAD	5 290 000.00	20.4.2020	83 487.57	0.22
USD	2 976 728.06	EUR	2 660 000.00	20.4.2020	56 298.62	0.15
EUR	2 218 700.00	USD	2 482 882.16	20.4.2020	-46 958.55	-0.13
USD	168 969.66	EUR	151 200.00	20.4.2020	2 966.30	0.01
USD	703 404.19	CHF	663 500.00	20.4.2020	17 074.17	0.05
CHF	274 200.00	USD	286 117.06	20.4.2020	-2 482.26	-0.01
USD	31 621.42	EUR	29 100.00	20.4.2020	-327.64	0.00
USD	739 717.95	EUR	690 000.00	20.4.2020	-17 837.06	-0.05
USD	150 658.21	CHF	148 000.00	20.4.2020	-2 434.24	-0.01
USD	107 716.54	CHF	106 200.00	20.4.2020	-2 137.64	-0.01
GBP	220 000.00	USD	255 497.40	20.4.2020	17 378.62	0.05
NOK	3 340 000.00	USD	301 180.97	20.4.2020	16 922.04	0.05
USD	69 744.42	EUR	63 200.00	20.4.2020	356.77	0.00
USD	564 778.11	CHF	543 600.00	20.4.2020	2 473.66	0.01
USD	20 601.99	EUR	18 600.00	20.4.2020	180.94	0.00
USD	27 456.48	EUR	24 900.00	20.4.2020	118.63	0.00
USD	412 875.43	JPY	44 700 000.00	20.4.2020	-1 498.11	0.00
<b>Total Forward Foreign Exchange contracts (Purchase/Sale)</b>					<b>-668 142.27</b>	<b>-1.78</b>

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

**5 004 911.82\*\***      **13.32**

### Bank overdraft and other short-term liabilities

**-880 557.94**      **-2.34**

### Other assets and liabilities

**-835 537.42**      **-2.22**

### Total net assets

**37 561 054.27**      **100.00**

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

\*\* As at 31 March 2020, cash amounts serve as collateral for the counterparty Barclays for an amount of EUR 170 000.00.

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

## Most important figures

	ISIN	31.3.2020	30.9.2019	30.9.2018
Net assets in USD		39 833 178.61	55 932 462.70	84 433 334.63
<b>Class (EUR hedged) N-8%-mdist</b>	<b>LU1121267089</b>			
Shares outstanding		167 167.3510	161 192.1920	134 548.3010
Net asset value per share in EUR		53.19	66.33	72.98
Issue and redemption price per share in EUR <sup>1</sup>		53.19	66.33	72.98
<b>Class (EUR hedged) N-acc</b>	<b>LU1392922438</b>			
Shares outstanding		2 029.6950	2 030.1260	2 856.6120
Net asset value per share in EUR		89.18	106.87	108.56
Issue and redemption price per share in EUR <sup>1</sup>		89.18	106.87	108.56
<b>Class P-acc</b>	<b>LU0878005551</b>			
Shares outstanding		37 226.6040	47 858.5900	73 547.4700
Net asset value per share in USD		88.82	104.50	102.23
Issue and redemption price per share in USD <sup>1</sup>		88.82	104.50	102.23
<b>Class (CHF hedged) P-acc</b>	<b>LU1392922271</b>			
Shares outstanding		58 003.4390	66 045.5790	88 775.5100
Net asset value per share in CHF		91.33	109.33	110.67
Issue and redemption price per share in CHF <sup>1</sup>		91.33	109.33	110.67
<b>Class (EUR hedged) P-acc</b>	<b>LU0878006104</b>			
Shares outstanding		24 787.1930	28 254.8770	50 471.6320
Net asset value per share in EUR		79.44	94.87	95.72
Issue and redemption price per share in EUR <sup>1</sup>		79.44	94.87	95.72
<b>Class P-dist</b>	<b>LU0878005478</b>			
Shares outstanding		13 273.1050	15 259.0060	15 636.2240
Net asset value per share in USD		78.11	93.76	93.56
Issue and redemption price per share in USD <sup>1</sup>		78.11	93.76	93.56
<b>Class (EUR hedged) P-dist</b>	<b>LU0878005809</b>			
Shares outstanding		11 286.2250	20 410.9610	20 959.2060
Net asset value per share in EUR		69.67	84.94	87.43
Issue and redemption price per share in EUR <sup>1</sup>		69.67	84.94	87.43
<b>Class P-mdist</b>	<b>LU0878004406</b>			
Shares outstanding		120 690.5020	168 861.0180	262 599.9010
Net asset value per share in USD		63.02	75.67	77.05
Issue and redemption price per share in USD <sup>1</sup>		63.02	75.67	77.05
<b>Class (HKD) P-mdist</b>	<b>LU0882747503</b>			
Shares outstanding		68 574.2380	107 727.0950	323 147.1740
Net asset value per share in HKD		62.97	76.48	77.69
Issue and redemption price per share in HKD <sup>1</sup>		62.97	76.48	77.69
<b>Class (SGD hedged) P-mdist<sup>2</sup></b>	<b>LU0882747412</b>			
Shares outstanding		-	-	55 049.7160
Net asset value per share in SGD		-	-	75.12
Issue and redemption price per share in SGD <sup>1</sup>		-	-	75.12
<b>Class Q-acc</b>	<b>LU1240793221</b>			
Shares outstanding		6 475.2270	6 170.9440	16 378.2380
Net asset value per share in USD		102.83	120.41	116.64
Issue and redemption price per share in USD <sup>1</sup>		102.83	120.41	116.64
<b>Class (CHF hedged) Q-acc</b>	<b>LU1392922354</b>			
Shares outstanding		38 218.5350	45 802.1080	92 276.2890
Net asset value per share in CHF		93.23	111.08	111.36
Issue and redemption price per share in CHF <sup>1</sup>		93.23	111.08	111.36
<b>Class (EUR hedged) Q-acc</b>	<b>LU0943632330</b>			
Shares outstanding		41 399.5530	43 419.6820	48 593.1070
Net asset value per share in EUR		91.01	108.18	108.11
Issue and redemption price per share in EUR <sup>1</sup>		91.01	108.18	108.11
<b>Class Q-dist</b>	<b>LU1240793494</b>			
Shares outstanding		2 940.0130	5 531.0130	5 738.8590
Net asset value per share in USD		91.82	110.74	110.58
Issue and redemption price per share in USD <sup>1</sup>		91.82	110.74	110.58
<b>Class (EUR hedged) Q-dist</b>	<b>LU1240792926</b>			
Shares outstanding		1 340.0000	1 340.0000	2 109.7740
Net asset value per share in EUR		82.32	100.90	104.08
Issue and redemption price per share in EUR <sup>1</sup>		82.32	100.90	104.08

<sup>1</sup> See note 1

<sup>2</sup> The share class (SGD hedged) P-mdist was in circulation until 20.2.2019

## Structure of the Securities Portfolio

### Geographical Breakdown as a % of net assets

Luxembourg	73.76
Ireland	14.77
United States	1.88
<b>Total</b>	<b>90.41</b>

### Economic Breakdown as a % of net assets

Investment funds	88.53
Countries & central governments	1.88
<b>Total</b>	<b>90.41</b>

## Statement of Net Assets

	<b>USD</b>
	<b>31.3.2020</b>
<b>Assets</b>	
Investments in securities, cost	40 212 651.12
Investments in securities, unrealized appreciation (depreciation)	-4 200 954.54
Total investments in securities (Note 1)	36 011 696.58
Cash at banks, deposits on demand and deposit accounts	4 211 756.23
Other liquid assets (Margins)	816 921.17
Receivable on securities sales (Note 1)	400 111.53
Receivable on subscriptions	3 122.37
Interest receivable on liquid assets	78.18
Other receivables	15 200.80
Unrealized gain (loss) on financial futures (Note 1)	247 903.88
Unrealized gain (loss) on forward foreign exchange contracts (Note 1)	-789 717.74
<b>Total Assets</b>	<b>40 917 073.00</b>
<b>Liabilities</b>	
Bank overdraft	-49 239.73
Interest payable on bank overdraft	-27.93
Payable on securities purchases (Note 1)	-750 296.17
Payable on redemptions	-239 090.96
Provisions for flat fee (Note 2)	-35 804.74
Provisions for taxe d'abonnement (Note 3)	-1 306.86
Provisions for other commissions and fees (Note 2)	-8 128.00
Total provisions	-45 239.60
<b>Total Liabilities</b>	<b>-1 083 894.39</b>
<b>Net assets at the end of the period</b>	<b>39 833 178.61</b>

## Statement of Operations

	<b>USD</b>
	<b>1.10.2019-31.3.2020</b>
<b>Income</b>	
Interest on liquid assets	5 922.73
Dividends (Note 1)	927 069.57
Income on securities lending (Note 12)	9 520.02
Other income (Note 4)	10 702.76
<b>Total income</b>	<b>953 215.08</b>
<b>Expenses</b>	
Flat fee (Note 2)	-562 017.94
Taxe d'abonnement (Note 3)	-3 036.20
Cost on securities lending (Note 12)	-3 808.01
Other commissions and fees (Note 2)	-8 271.41
Interest on cash and bank overdraft	-333.01
<b>Total expenses</b>	<b>-577 466.57</b>
<b>Net income (loss) on investments</b>	<b>375 748.51</b>
<b>Realized gain (loss) (Note 1)</b>	
Realized gain (loss) on market-priced securities without options	-1 190 946.92
Realized gain (loss) on financial futures	-2 205 253.75
Realized gain (loss) on forward foreign exchange contracts	-312 758.99
Realized gain (loss) on foreign exchange	316 173.13
<b>Total realized gain (loss)</b>	<b>-3 392 786.53</b>
<b>Net realized gain (loss) of the period</b>	<b>-3 017 038.02</b>
<b>Changes in unrealized appreciation (depreciation) (Note 1)</b>	
Unrealized appreciation (depreciation) on market-priced securities without options	-4 641 210.87
Unrealized appreciation (depreciation) on yield-evaluated securities and money market instruments	-260.93
Unrealized appreciation (depreciation) on financial futures	385 899.50
Unrealized appreciation (depreciation) on forward foreign exchange contracts	-373 790.57
<b>Total changes in unrealized appreciation (depreciation)</b>	<b>-4 629 362.87</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>-7 646 400.89</b>



## Statement of Changes in Net Assets

USD

	<b>1.10.2019-31.3.2020</b>
Net assets at the beginning of the period	55 932 462.70
Subscriptions	2 633 851.58
Redemptions	-10 231 075.69
Total net subscriptions (redemptions)	-7 597 224.11
Dividend paid	-855 659.09
Net income (loss) on investments	375 748.51
Total realized gain (loss)	-3 392 786.53
Total changes in unrealized appreciation (depreciation)	-4 629 362.87
Net increase (decrease) in net assets as a result of operations	-7 646 400.89
<b>Net assets at the end of the period</b>	<b>39 833 178.61</b>

## Changes in the Number of Shares outstanding

	<b>1.10.2019-31.3.2020</b>
<b>Class</b>	<b>(EUR hedged) N-8%-mdist</b>
Number of shares outstanding at the beginning of the period	161 192.1920
Number of shares issued	25 069.6930
Number of shares redeemed	-19 094.5340
<b>Number of shares outstanding at the end of the period</b>	<b>167 167.3510</b>
<b>Class</b>	<b>(EUR hedged) N-acc</b>
Number of shares outstanding at the beginning of the period	2 030.1260
Number of shares issued	37.2110
Number of shares redeemed	-37.6420
<b>Number of shares outstanding at the end of the period</b>	<b>2 029.6950</b>
<b>Class</b>	<b>P-acc</b>
Number of shares outstanding at the beginning of the period	47 858.5900
Number of shares issued	1 933.8030
Number of shares redeemed	-12 565.7890
<b>Number of shares outstanding at the end of the period</b>	<b>37 226.6040</b>
<b>Class</b>	<b>(CHF hedged) P-acc</b>
Number of shares outstanding at the beginning of the period	66 045.5790
Number of shares issued	532.0600
Number of shares redeemed	-8 574.2000
<b>Number of shares outstanding at the end of the period</b>	<b>58 003.4390</b>
<b>Class</b>	<b>(EUR hedged) P-acc</b>
Number of shares outstanding at the beginning of the period	28 254.8770
Number of shares issued	2 061.4720
Number of shares redeemed	-5 529.1560
<b>Number of shares outstanding at the end of the period</b>	<b>24 787.1930</b>
<b>Class</b>	<b>P-dist</b>
Number of shares outstanding at the beginning of the period	15 259.0060
Number of shares issued	1.1420
Number of shares redeemed	-1 987.0430
<b>Number of shares outstanding at the end of the period</b>	<b>13 273.1050</b>
<b>Class</b>	<b>(EUR hedged) P-dist</b>
Number of shares outstanding at the beginning of the period	20 410.9610
Number of shares issued	225.5700
Number of shares redeemed	-9 350.3060
<b>Number of shares outstanding at the end of the period</b>	<b>11 286.2250</b>
<b>Class</b>	<b>P-mdist</b>
Number of shares outstanding at the beginning of the period	168 861.0180
Number of shares issued	202.2980
Number of shares redeemed	-48 372.8140
<b>Number of shares outstanding at the end of the period</b>	<b>120 690.5020</b>
<b>Class</b>	<b>(HKD) P-mdist</b>
Number of shares outstanding at the beginning of the period	107 727.0950
Number of shares issued	154.5570
Number of shares redeemed	-39 307.4140
<b>Number of shares outstanding at the end of the period</b>	<b>68 574.2380</b>
<b>Class</b>	<b>Q-acc</b>
Number of shares outstanding at the beginning of the period	6 170.9440
Number of shares issued	917.5960
Number of shares redeemed	-613.3130
<b>Number of shares outstanding at the end of the period</b>	<b>6 475.2270</b>
<b>Class</b>	<b>(CHF hedged) Q-acc</b>
Number of shares outstanding at the beginning of the period	45 802.1080
Number of shares issued	385.9180
Number of shares redeemed	-7 969.4910
<b>Number of shares outstanding at the end of the period</b>	<b>38 218.5350</b>
<b>Class</b>	<b>(EUR hedged) Q-acc</b>
Number of shares outstanding at the beginning of the period	43 419.6820
Number of shares issued	673.0000
Number of shares redeemed	-2 693.1290
<b>Number of shares outstanding at the end of the period</b>	<b>41 399.5530</b>

UBS (Lux) Key Selection SICAV – Emerging Markets Income (USD)  
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Class	Q-dist
Number of shares outstanding at the beginning of the period	5 531.0130
Number of shares issued	0.0000
Number of shares redeemed	-2 591.0000
<b>Number of shares outstanding at the end of the period</b>	<b>2 940.0130</b>
Class	(EUR hedged) Q-dist
Number of shares outstanding at the beginning of the period	1 340.0000
Number of shares issued	0.0000
Number of shares redeemed	0.0000
<b>Number of shares outstanding at the end of the period</b>	<b>1 340.0000</b>

## Annual Distribution<sup>1</sup>

UBS (Lux) Key Selection SICAV				
– Emerging Markets Income (USD)	Ex-Date	Pay-Date	Currency	Amount per share
P-dist	2.12.2019	5.12.2019	USD	1.90
(EUR hedged) P-dist	2.12.2019	5.12.2019	EUR	1.77
Q-dist	2.12.2019	5.12.2019	USD	3.30
(EUR hedged) Q-dist	2.12.2019	5.12.2019	EUR	3.11

## Monthly Distribution<sup>1</sup>

UBS (Lux) Key Selection SICAV				
– Emerging Markets Income (USD)	Ex-Date	Pay-Date	Currency	Amount per share
(EUR hedged) N-8%-mdist	10.10.2019	15.10.2019	EUR	0.44
(EUR hedged) N-8%-mdist	11.11.2019	14.11.2019	EUR	0.44
(EUR hedged) N-8%-mdist	10.12.2019	13.12.2019	EUR	0.44
(EUR hedged) N-8%-mdist	10.1.2020	15.1.2020	EUR	0.46
(EUR hedged) N-8%-mdist	10.2.2020	13.2.2020	EUR	0.44
(EUR hedged) N-8%-mdist	10.3.2020	13.3.2020	EUR	0.42
P-mdist	15.10.2019	18.10.2019	USD	0.25
P-mdist	15.11.2019	20.11.2019	USD	0.26
P-mdist	16.12.2019	19.12.2019	USD	0.26
P-mdist	15.1.2020	21.1.2020	USD	0.27
P-mdist	17.2.2020	20.2.2020	USD	0.26
P-mdist	16.3.2020	19.3.2020	USD	0.25
(HKD) P-mdist	15.10.2019	18.10.2019	HKD	0.25
(HKD) P-mdist	15.11.2019	20.11.2019	HKD	0.26
(HKD) P-mdist	16.12.2019	19.12.2019	HKD	0.26
(HKD) P-mdist	15.1.2020	20.1.2020	HKD	0.27
(HKD) P-mdist	17.2.2020	20.2.2020	HKD	0.26
(HKD) P-mdist	16.3.2020	19.3.2020	HKD	0.25

<sup>1</sup> See note 5

## Statement of Investments in Securities and other Net Assets as of 31 March 2020

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

#### Treasury bills, zero coupon

USD				
USD	AMERICA, UNITED STATES OF TB 0.00000% 12.09.19-10.09.20	750 000.00	749 615.25	1.89
<b>Total USD</b>			<b>749 615.25</b>	<b>1.89</b>
<b>Total Treasury bills, zero coupon</b>			<b>749 615.25</b>	<b>1.89</b>
<b>Total Transferable securities and money market instruments traded on another regulated market</b>			<b>749 615.25</b>	<b>1.89</b>

### 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	ISH VI PLC - ISHARES EDGE MSCI EM MINIMUM VOL UCITS ETF	55 060.00	1 349 520.60	3.39
USD	ISHARES DJ ASIA PACIFIC SELECT DIVIDEND FUND 30	90 580.00	1 629 534.20	4.09
USD	ISHARES EM DIVIDEND UCITS ETF USD DIST ETF-USD	186 260.00	2 904 724.70	7.29
<b>Total Ireland</b>			<b>5 883 779.50</b>	<b>14.77</b>
Luxembourg				
USD	UBS (LUX) BOND FUND - FULL CYCLE ASIAN BOND (USD) I-X-DIST	36 609.99	3 964 495.28	9.95
USD	UBS (LUX) BOND SICAV - ASIAN HIGH YIELD (USD) I-X-DIST	29 190.00	2 652 495.30	6.66
USD	UBS (LUX) BOND SICAV - EMERGING ECONOMIES CORP (USD)-I-X-DIS	33 989.79	3 255 202.19	8.17
USD	UBS (LUX) EMERGING ECONOMIES FUND-GLOBAL BONDS (USD) I-X-DIS	75 859.93	5 005 238.38	12.57
USD	UBS (LUX) EQTY SICAV-GLB EMG MRKTS OPP (USD) I-X-DIST	26 880.41	2 360 368.98	5.93
USD	UBS (LUX) EQUITY FUND - CHINA OPPORTUNITY (USD) I-B-ACC	14 950.00	1 798 485.00	4.51
USD	UBS (LUX) KEY SELECTION SICAV - ASIAN EQUITIES (USD)-I-X-DIS	42 319.57	6 026 730.53	15.13
USD	UBS (LUX) MONEY MARKET FUND - USD U-X-ACC	10.00	111 664.10	0.28
USD	UBS(LUX)BOND SICAV-EMG ECO LOC CUR BOND (USD)U-X-UKDST-MDIST	350.08	3 024 228.64	7.59
USD	X-TRACKERS HARVEST CSI300 INDEX UCITS ETF-EUR-1D-DISTR	114 310.00	1 179 393.43	2.96
<b>Total Luxembourg</b>			<b>29 378 301.83</b>	<b>73.75</b>
<b>Total Investment funds, open end</b>			<b>35 262 081.33</b>	<b>88.52</b>
<b>Total UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010</b>			<b>35 262 081.33</b>	<b>88.52</b>
<b>Total investments in securities</b>			<b>36 011 696.58</b>	<b>90.41</b>

## Derivative instruments

### Derivative instruments listed on an official stock exchange

#### Financial Futures on bonds

USD	US 5YR TREASURY NOTE FUTURE 30.06.20	-9.00	-36 492.18	-0.09
<b>Total Financial Futures on bonds</b>			<b>-36 492.18</b>	<b>-0.09</b>

#### Financial Futures on Indices

USD	S&P500 EMINI FUTURE 19.06.20	-4.00	22 430.00	0.05
USD	MINI MSCI EMERGING MARKETS INDEX FUTURE 19.06.20	118.00	251 930.00	0.63
AUD	SPI 200 INDEX FUTURES 18.06.20	-16.00	11 261.72	0.03
HKD	HANG SENG INDEX FUTURE 28.04.20	5.00	-1 225.66	0.00
<b>Total Financial Futures on Indices</b>			<b>284 396.06</b>	<b>0.71</b>

<b>Total Derivative instruments listed on an official stock exchange</b>			<b>247 903.88</b>	<b>0.62</b>
<b>Total Derivative instruments</b>			<b>247 903.88</b>	<b>0.62</b>

### Forward Foreign Exchange contracts

#### Forward Foreign Exchange contracts (Purchase/Sale)

MYR	2 980 000.00	USD	700 187.97	17.4.2020	-7 847.25	-0.02
CLP	890 300 000.00	USD	1 068 377.09	17.4.2020	-23 391.29	-0.06
BRL	4 740 000.00	USD	1 010 337.85	17.4.2020	-97 491.94	-0.24
COP	5 967 596 000.00	USD	1 579 293.13	17.4.2020	-111 089.36	-0.28
MXN	32 370 000.00	USD	1 444 041.71	17.4.2020	-67 950.76	-0.17
EUR	19 295 500.00	USD	21 582 402.66	17.4.2020	-398 717.33	-1.00
CHF	10 836 500.00	USD	11 489 079.73	17.4.2020	-280 413.01	-0.70
USD	1 140 276.80	HUF	345 800 000.00	17.4.2020	87 961.60	0.22
USD	1 691 203.04	THB	53 820 000.00	17.4.2020	51 208.05	0.13
USD	1 239 233.61	CHF	1 170 300.00	17.4.2020	28 741.05	0.07
USD	2 117 429.89	EUR	1 890 100.00	17.4.2020	42 371.79	0.11
USD	205 771.13	EUR	189 400.00	17.4.2020	-2 162.84	-0.01

UBS (Lux) Key Selection SICAV – Emerging Markets Income (USD)  
Semi-Annual Report as of 31 March 2020

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

#### Forward Foreign Exchange contracts (Purchase/Sale)

USD	1 123 890.66	CNY	7 915 000.00	17.4.2020	4 653.77	0.01
HUF	80 350 000.00	USD	246 540.38	17.4.2020	-2 024.69	-0.01
THB	14 820 000.00	USD	454 151.26	17.4.2020	-2 558.44	-0.01
USD	265 621.50	MYR	1 186 000.00	17.4.2020	-9 920.81	-0.02
USD	244 084.10	COP	991 948 000.00	17.4.2020	35.78	0.00
USD	241 024.39	CLP	205 300 000.00	17.4.2020	54.40	0.00
USD	46 395.69	EUR	43 400.00	17.4.2020	-1 251.27	0.00
USD	34 385.26	CHF	33 700.00	17.4.2020	-472.13	0.00
USD	47 433.82	EUR	43 700.00	17.4.2020	-542.50	0.00
USD	24 963.19	CHF	24 400.00	17.4.2020	-274.80	0.00
USD	139 960.00	EUR	126 800.00	17.4.2020	751.83	0.00
USD	49 267.71	EUR	44 700.00	17.4.2020	193.54	0.00
USD	56 170.00	CHF	53 900.00	17.4.2020	418.87	0.00
<b>Total Forward Foreign Exchange contracts (Purchase/Sale)</b>					<b>-789 717.74</b>	<b>-1.98</b>
<b>Cash at banks, deposits on demand and deposit accounts and other liquid assets</b>					<b>5 028 677.40</b>	<b>12.62</b>
<b>Bank overdraft and other short-term liabilities</b>					<b>-49 239.73</b>	<b>-0.12</b>
<b>Other assets and liabilities</b>					<b>-616 141.78</b>	<b>-1.55</b>
<b>Total net assets</b>					<b>39 833 178.61</b>	<b>100.00</b>

# UBS (Lux) Key Selection SICAV

## – European Equity Value Opportunity (EUR)

### Most important figures

	ISIN	31.3.2020	30.9.2019	30.9.2018
Net assets in EUR		59 846 424.58	91 663 204.79	99 335 798.96
<b>Class I-B-acc<sup>1</sup></b>	<b>LU0421770834</b>			
Shares outstanding		180 218.3520	33 368.5330	-
Net asset value per share in EUR		70.94	98.92	-
Issue and redemption price per share in EUR <sup>2</sup>		71.17	98.92	-
<b>Class K-1-acc</b>	<b>LU0421769158</b>			
Shares outstanding		9.3000	11.2000	13.9000
Net asset value per share in EUR		3 291 142.80	4 613 018.47	4 885 247.05
Issue and redemption price per share in EUR <sup>2</sup>		3 302 003.57	4 613 018.47	4 885 247.05
<b>Class P-acc</b>	<b>LU0153925689</b>			
Shares outstanding		924 276.4860	1 077 525.7520	1 180 180.7390
Net asset value per share in EUR		14.01	19.73	21.10
Issue and redemption price per share in EUR <sup>2</sup>		14.06	19.73	21.10
<b>Class Q-acc</b>	<b>LU0421769745</b>			
Shares outstanding		41 176.6950	129 380.9990	51 731.9880
Net asset value per share in EUR		85.17	119.33	126.31
Issue and redemption price per share in EUR <sup>2</sup>		85.45	119.33	126.31

<sup>1</sup> First NAV: 17.9.2019

<sup>2</sup> See note 1

### Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets	
United Kingdom	39.52
France	12.99
Germany	11.19
Switzerland	7.74
The Netherlands	6.13
Norway	4.87
Jersey	2.73
Spain	2.45
Finland	2.43
Belgium	2.19
Austria	1.53
Italy	1.40
Luxembourg	0.81
<b>Total</b>	<b>95.98</b>

Economic Breakdown as a % of net assets	
Banks & credit institutions	17.71
Pharmaceuticals, cosmetics & medical products	13.73
Petroleum	9.39
Telecommunications	7.30
Retail trade, department stores	6.98
Vehicles	5.72
Insurance	4.85
Non-ferrous metals	4.41
Chemicals	3.76
Tobacco & alcohol	3.55
Finance & holding companies	3.15
Miscellaneous trading companies	2.73
Watches & jewellery	2.54
Mechanical engineering & industrial equipment	2.18
Agriculture & fishery	1.96
Graphic design, publishing & media	1.76
Miscellaneous unclassified companies	1.67
Lodging, catering & leisure	1.28
Mining, coal & steel	0.81
Miscellaneous services	0.50
<b>Total</b>	<b>95.98</b>

## Statement of Net Assets

EUR

	31.3.2020
<b>Assets</b>	
Investments in securities, cost	83 774 256.82
Investments in securities, unrealized appreciation (depreciation)	-26 330 975.57
Total investments in securities (Note 1)	57 443 281.25
Cash at banks, deposits on demand and deposit accounts	1 883 088.11
Receivable on securities sales (Note 1)	40 855.41
Receivable on subscriptions	405.95
Receivable on dividends	412 635.82
Other receivables	112 193.38
<b>Total Assets</b>	<b>59 892 459.92</b>
<b>Liabilities</b>	
Provisions for flat fee (Note 2)	-26 263.67
Provisions for taxe d'abonnement (Note 3)	-6 202.28
Provisions for other commissions and fees (Note 2)	-13 569.39
Total provisions	-46 035.34
<b>Total Liabilities</b>	<b>-46 035.34</b>
<b>Net assets at the end of the period</b>	<b>59 846 424.58</b>

## Statement of Operations

EUR

	1.10.2019-31.3.2020
<b>Income</b>	
Interest on liquid assets	70.76
Dividends (Note 1)	1 247 456.11
Income on securities lending (Note 12)	12 100.72
Other income (Note 4)	18 960.79
<b>Total income</b>	<b>1 278 588.38</b>
<b>Expenses</b>	
Flat fee (Note 2)	-502 083.70
Taxe d'abonnement (Note 3)	-17 027.04
Cost on securities lending (Note 12)	-4 840.29
Other commissions and fees (Note 2)	-13 569.39
Interest on cash and bank overdraft	-3 059.16
<b>Total expenses</b>	<b>-540 579.58</b>
<b>Net income (loss) on investments</b>	<b>738 008.80</b>
<b>Realized gain (loss) (Note 1)</b>	
Realized gain (loss) on market-priced securities without options	-1 168 190.89
Realized gain (loss) on foreign exchange	-189.50
<b>Total realized gain (loss)</b>	<b>-1 168 380.39</b>
<b>Net realized gain (loss) of the period</b>	<b>-430 371.59</b>
<b>Changes in unrealized appreciation (depreciation) (Note 1)</b>	
Unrealized appreciation (depreciation) on market-priced securities without options	-22 931 269.39
<b>Total changes in unrealized appreciation (depreciation)</b>	<b>-22 931 269.39</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>-23 361 640.98</b>

## Statement of Changes in Net Assets

EUR

1.10.2019-31.3.2020

Net assets at the beginning of the period	91 663 204.79
Subscriptions	15 618 599.71
Redemptions	-24 073 738.94
Total net subscriptions (redemptions)	-8 455 139.23
Net income (loss) on investments	738 008.80
Total realized gain (loss)	-1 168 380.39
Total changes in unrealized appreciation (depreciation)	-22 931 269.39
Net increase (decrease) in net assets as a result of operations	-23 361 640.98
<b>Net assets at the end of the period</b>	<b>59 846 424.58</b>

## Changes in the Number of Shares outstanding

1.10.2019-31.3.2020

<b>Class</b>	<b>I-B-acc</b>
Number of shares outstanding at the beginning of the period	33 368.5330
Number of shares issued	147 079.3460
Number of shares redeemed	-229.5270
<b>Number of shares outstanding at the end of the period</b>	<b>180 218.3520</b>
<b>Class</b>	<b>K-1-acc</b>
Number of shares outstanding at the beginning of the period	11.2000
Number of shares issued	0.0000
Number of shares redeemed	-1.9000
<b>Number of shares outstanding at the end of the period</b>	<b>9.3000</b>
<b>Class</b>	<b>P-acc</b>
Number of shares outstanding at the beginning of the period	1 077 525.7520
Number of shares issued	4 904.7510
Number of shares redeemed	-158 154.0170
<b>Number of shares outstanding at the end of the period</b>	<b>924 276.4860</b>
<b>Class</b>	<b>Q-acc</b>
Number of shares outstanding at the beginning of the period	129 380.9990
Number of shares issued	8 468.8620
Number of shares redeemed	-96 673.1660
<b>Number of shares outstanding at the end of the period</b>	<b>41 176.6950</b>

## Statement of Investments in Securities and other Net Assets as of 31 March 2020

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
<b>Transferable securities and money market instruments listed on an official stock exchange</b>			
<b>Bearer shares</b>			
<b>Austria</b>			
EUR ERSTE GROUP BK AG NPV	54 371.00	918 054.34	1.53
<b>Total Austria</b>		<b>918 054.34</b>	<b>1.53</b>
<b>France</b>			
EUR BNP PARIBAS EUR2	65 900.00	1 812 909.00	3.03
EUR FAURECIA EUR7	40 979.00	1 118 726.70	1.87
EUR PUBLICIS GROUPE SA EURO.40	40 346.00	1 053 837.52	1.76
EUR SANOFI EUR2	33 804.00	2 709 052.56	4.53
EUR VALEO EUR1 (POST SUBD)	70 758.00	1 079 059.50	1.80
<b>Total France</b>		<b>7 773 585.28</b>	<b>12.99</b>
<b>Germany</b>			
EUR COMMERZBANK AG NPV	133 370.00	441 254.64	0.74
EUR COVESTRO AG NPV	34 048.00	948 917.76	1.58
EUR DWS GROUP SE NPV	50 150.00	1 130 381.00	1.89
EUR LANXESS AG NPV	35 797.00	1 303 726.74	2.18
<b>Total Germany</b>		<b>3 824 280.14</b>	<b>6.39</b>
<b>Jersey</b>			
GBP GLENCORE XSTRATA ORD USD0.01	1 169 640.00	1 636 332.06	2.73
<b>Total Jersey</b>		<b>1 636 332.06</b>	<b>2.73</b>
<b>The Netherlands</b>			
EUR ASR NEDERLAND N.V. EURO.16	59 489.00	1 365 867.44	2.28
EUR FLOW TRADERS NV EURO.10	27 667.00	754 202.42	1.26
EUR KONINKLIJKE AHOLD EURO.01	72 614.00	1 545 588.99	2.59
<b>Total The Netherlands</b>		<b>3 665 658.85</b>	<b>6.13</b>
<b>Norway</b>			
NOK YARA INTERNATIONAL NOK1.7	41 059.00	1 173 448.00	1.96
<b>Total Norway</b>		<b>1 173 448.00</b>	<b>1.96</b>
<b>Switzerland</b>			
GBP IWG PLC ORD GBP0.01	153 734.00	299 506.18	0.50
<b>Total Switzerland</b>		<b>299 506.18</b>	<b>0.50</b>
<b>United Kingdom</b>			
GBP BABCOCK INTL GROUP ORD GBP0.60	301 038.00	1 303 603.16	2.18
GBP BRIT AMER TOBACCO ORD GBP0.25	68 196.00	2 126 224.83	3.55
GBP BT GROUP ORD GBP0.05	1 154 706.00	1 538 451.50	2.57
GBP ITV ORD GBP0.10	1 581 376.00	1 179 802.33	1.97
GBP PREMIER OIL ORD GBP0.125	607 596.00	118 338.15	0.20
GBP ROYAL MAIL PLC ORD GBP0.01 (WI)	704 471.00	996 703.61	1.67
<b>Total United Kingdom</b>		<b>7 263 123.58</b>	<b>12.14</b>
<b>Total Bearer shares</b>		<b>26 553 988.43</b>	<b>44.37</b>
<b>Registered shares</b>			
<b>Belgium</b>			
EUR KBC GROUP NV NPV	31 218.00	1 311 780.36	2.19
<b>Total Belgium</b>		<b>1 311 780.36</b>	<b>2.19</b>
<b>Finland</b>			
SEK NORDEA HOLDING ABP NPV	282 155.00	1 455 517.12	2.43
<b>Total Finland</b>		<b>1 455 517.12</b>	<b>2.43</b>
<b>Germany</b>			
EUR DAIMLER AG ORD NPV(REGD)	44 470.00	1 223 814.40	2.04
EUR DEUTSCHE TELEKOM NPV(REGD)	139 740.00	1 650 888.36	2.76
<b>Total Germany</b>		<b>2 874 702.76</b>	<b>4.80</b>
<b>Italy</b>			
EUR INTESA SANPAOLO NPV	563 300.00	838 415.72	1.40
<b>Total Italy</b>		<b>838 415.72</b>	<b>1.40</b>
<b>Luxembourg</b>			
EUR TENARIS S.A. USD1	86 577.00	483 099.66	0.81
<b>Total Luxembourg</b>		<b>483 099.66</b>	<b>0.81</b>
<b>Norway</b>			
NOK EQUINOR ASA NOK2.50	153 060.00	1 742 182.94	2.91
<b>Total Norway</b>		<b>1 742 182.94</b>	<b>2.91</b>
<b>Spain</b>			
EUR BBVA(BILB-VIZ-ARG) EURO.49	502 240.00	1 464 280.72	2.45
<b>Total Spain</b>		<b>1 464 280.72</b>	<b>2.45</b>
<b>Switzerland</b>			
CHF NOVARTIS AG CHF0.50(REGD)	37 375.00	2 811 105.31	4.70
CHF RICHEMONT(CIE FIN) CHF1.00 (REG) SER 'A'	30 395.00	1 519 114.07	2.54
<b>Total Switzerland</b>		<b>4 330 219.38</b>	<b>7.24</b>

UBS (Lux) Key Selection SICAV – European Equity Value Opportunity (EUR)  
Semi-Annual Report as of 31 March 2020



Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
<b>United Kingdom</b>			
GBP ANGLO AMERICAN USD0.54945	80 840.00	1 293 930.07	2.16
GBP BARCLAYS ORD GBPO.25	2 214 384.00	2 354 980.37	3.93
GBP BP ORD USDO.25	966 753.00	3 760 321.50	6.28
GBP CARNIVAL PLC ORD USD1.66	68 853.00	763 602.78	1.28
GBP GLAXOSMITHKLINE ORD GBPO.25	157 695.00	2 699 071.93	4.51
GBP PRUDENTIAL ORD GBPO.05	131 462.00	1 538 327.92	2.57
GBP RIO TINTO ORD GBPO.10	32 081.00	1 348 075.66	2.25
GBP TESCO ORD GBPO.05	1 017 491.00	2 630 783.93	4.40
<b>Total United Kingdom</b>		<b>16 389 094.16</b>	<b>27.38</b>
<b>Total Registered shares</b>		<b>30 889 292.82</b>	<b>51.61</b>
<b>Total Transferable securities and money market instruments listed on an official stock exchange</b>		<b>57 443 281.25</b>	<b>95.98</b>
<b>Total investments in securities</b>		<b>57 443 281.25</b>	<b>95.98</b>
<b>Cash at banks, deposits on demand and deposit accounts and other liquid assets</b>		<b>1 883 088.11</b>	<b>3.15</b>
<b>Other assets and liabilities</b>		<b>520 055.22</b>	<b>0.87</b>
<b>Total net assets</b>		<b>59 846 424.58</b>	<b>100.00</b>

# UBS (Lux) Key Selection SICAV

## – European Growth and Income (EUR)

### Most important figures

	ISIN	31.3.2020	30.9.2019	30.9.2018
Net assets in EUR		398 480 583.28	528 966 515.68	695 581 872.86
<b>Class K-1-8%-mdist</b>	<b>LU1055648213</b>			
Shares outstanding		1.6000	1.6000	1.6000
Net asset value per share in EUR		2 080 221.73	2 488 437.36	2 607 596.75
Issue and redemption price per share in EUR <sup>1</sup>		2 080 221.73	2 488 437.36	2 607 596.75
<b>Class (HKD hedged) P-6%-mdist</b>	<b>LU1722559652</b>			
Shares outstanding		81 267.7780	81 784.2110	120 094.0710
Net asset value per share in HKD		824.57	965.17	976.56
Issue and redemption price per share in HKD <sup>1</sup>		824.57	965.17	976.56
<b>Class (USD hedged) P-6%-mdist</b>	<b>LU1722559579</b>			
Shares outstanding		184 153.8360	90 421.2750	257 343.2040
Net asset value per share in USD		83.88	98.02	98.32
Issue and redemption price per share in USD <sup>1</sup>		83.88	98.02	98.32
<b>Class P-8%-mdist</b>	<b>LU1038902414</b>			
Shares outstanding		1 477 166.1370	1 695 842.8680	1 918 254.1530
Net asset value per share in EUR		66.26	79.46	83.71
Issue and redemption price per share in EUR <sup>1</sup>		66.26	79.46	83.71
<b>Class (AUD hedged) P-8%-mdist</b>	<b>LU1089952383</b>			
Shares outstanding		455 722.7400	400 810.5160	494 630.0460
Net asset value per share in AUD		76.06	91.06	93.87
Issue and redemption price per share in AUD <sup>1</sup>		76.06	91.06	93.87
<b>Class (GBP hedged) P-8%-mdist</b>	<b>LU1124146223</b>			
Shares outstanding		68 986.9390	75 713.2970	153 052.6890
Net asset value per share in GBP		69.58	83.66	87.19
Issue and redemption price per share in GBP <sup>1</sup>		69.58	83.66	87.19
<b>Class (HKD hedged) P-8%-mdist</b>	<b>LU1038902844</b>			
Shares outstanding		432 149.4380	366 863.7940	582 134.4040
Net asset value per share in HKD		701.66	829.65	856.50
Issue and redemption price per share in HKD <sup>1</sup>		701.66	829.65	856.50
<b>Class (RMB hedged) P-8%-mdist</b>	<b>LU1038902760</b>			
Shares outstanding		29 090.7830	61 679.2830	72 470.9380
Net asset value per share in CNH		816.90	963.73	981.77
Issue and redemption price per share in CNH <sup>1</sup>		816.90	963.73	981.77
<b>Class (SGD hedged) P-8%-mdist</b>	<b>LU1038903065</b>			
Shares outstanding		977 322.1380	999 865.0360	1 351 065.7380
Net asset value per share in SGD		71.64	85.13	87.70
Issue and redemption price per share in SGD <sup>1</sup>		71.64	85.13	87.70
<b>Class (USD hedged) P-8%-mdist</b>	<b>LU1038902687</b>			
Shares outstanding		1 527 334.8240	1 799 061.0380	2 817 124.9510
Net asset value per share in USD		72.32	85.35	87.36
Issue and redemption price per share in USD <sup>1</sup>		72.32	85.35	87.36
<b>Class P-acc</b>	<b>LU1038902331</b>			
Shares outstanding		111 907.0760	99 545.4850	150 798.1750
Net asset value per share in EUR		106.35	122.54	119.22
Issue and redemption price per share in EUR <sup>1</sup>		106.35	122.54	119.22
<b>Class (SGD hedged) P-acc</b>	<b>LU1038902927</b>			
Shares outstanding		12 657.7330	16 736.5520	32 601.2990
Net asset value per share in SGD		114.70	130.93	124.57
Issue and redemption price per share in SGD <sup>1</sup>		114.70	130.93	124.57
<b>Class (USD hedged) P-acc</b>	<b>LU1038902505</b>			
Shares outstanding		120 786.0960	217 995.5550	339 774.9240
Net asset value per share in USD		116.10	131.64	124.44
Issue and redemption price per share in USD <sup>1</sup>		116.10	131.64	124.44
<b>Class (SGD hedged) P-mdist</b>	<b>LU1046463953</b>			
Shares outstanding		45 330.9750	44 285.2280	46 522.2110
Net asset value per share in SGD		88.13	103.09	102.50
Issue and redemption price per share in SGD <sup>1</sup>		88.13	103.09	102.50
<b>Class (USD hedged) P-mdist</b>	<b>LU1046463011</b>			
Shares outstanding		192 437.0990	163 286.1450	200 817.5990
Net asset value per share in USD		88.14	102.52	102.02
Issue and redemption price per share in USD <sup>1</sup>		88.14	102.52	102.02

	ISIN	31.3.2020	30.9.2019	30.9.2018
<b>Class Q-8%-mdist LU1240794625</b>				
Shares outstanding		40 137.1800	132 791.1400	22 739.2770
Net asset value per share in EUR		72.95	87.17	91.17
Issue and redemption price per share in EUR <sup>1</sup>		72.95	87.17	91.17
<b>Class (GBP hedged) Q-8%-mdist LU1240793734</b>				
Shares outstanding		4 027.6160	1 807.6140	700.0000
Net asset value per share in GBP		75.11	89.98	93.07
Issue and redemption price per share in GBP <sup>1</sup>		75.11	89.98	93.07
<b>Class (USD hedged) Q-8%-mdist LU1240794385</b>				
Shares outstanding		69 647.1450	180 881.4730	176 628.4790
Net asset value per share in USD		80.08	94.16	95.68
Issue and redemption price per share in USD <sup>1</sup>		80.08	94.16	95.68
<b>Class Q-acc LU1240794898</b>				
Shares outstanding		19 977.9390	19 687.3880	20 998.0270
Net asset value per share in EUR		101.74	116.80	112.79
Issue and redemption price per share in EUR <sup>1</sup>		101.74	116.80	112.79
<b>Class (USD hedged) Q-acc LU1240794468</b>				
Shares outstanding		79 383.9840	79 383.9840	4 692.6070
Net asset value per share in USD		111.64	126.12	118.35
Issue and redemption price per share in USD <sup>1</sup>		111.64	126.12	118.35
<b>Class (USD hedged) Q-mdist LU1240794542</b>				
Shares outstanding		51 426.8110	55 224.7040	53 356.0910
Net asset value per share in USD		91.11	105.59	104.28
Issue and redemption price per share in USD <sup>1</sup>		91.11	105.59	104.28

<sup>1</sup> See note 1

## Structure of the Securities Portfolio

### Geographical Breakdown as a % of net assets

Luxembourg	68.67
The Netherlands	3.71
United States	3.60
United Kingdom	3.39
Italy	3.31
France	3.17
Ireland	2.54
Germany	2.48
Spain	1.05
Sweden	1.04
Japan	0.93
Canada	0.73
Denmark	0.55
Jersey	0.52
Slovenia	0.31
Cayman Islands	0.25
Portugal	0.24
Norway	0.17
British Virgin Islands	0.15
Switzerland	0.14
Romania	0.14
Mexico	0.13
Czech Republic	0.12
Isle of Man	0.12
Cyprus	0.11
Singapore	0.10
Belgium	0.03
<b>Total</b>	<b>97.03</b>

### Economic Breakdown as a % of net assets

Investment funds	66.89
Finance & holding companies	11.61
Banks & credit institutions	3.82
Telecommunications	3.66
Internet, software & IT services	2.54
Miscellaneous services	1.65
Pharmaceuticals, cosmetics & medical products	1.27
Real Estate	1.09
Traffic & transportation	0.63
Healthcare & social services	0.43
Retail trade, department stores	0.42
Mining, coal & steel	0.42
Packaging industry	0.36
Countries & central governments	0.35
Insurance	0.31
Vehicles	0.30
Mortgage & funding institutions	0.26
Building industry & materials	0.25
Energy & water supply	0.23
Lodging, catering & leisure	0.22
Textiles, garments & leather goods	0.20
Miscellaneous consumer goods	0.18
Aerospace industry	0.13
Miscellaneous unclassified companies	0.11
Chemicals	0.07
Agriculture & fishery	0.07
Miscellaneous trading companies	0.06
Mechanical engineering & industrial equipment	0.06
Petroleum	0.06
Electrical devices & components	0.05
<b>Total</b>	<b>97.70</b>

## Statement of Net Assets

	EUR
<b>Assets</b>	<b>31.3.2020</b>
Investments in securities, cost	412 390 286.63
Investments in securities, unrealized appreciation (depreciation)	-23 091 388.28
<b>Total investments in securities (Note 1)</b>	<b>389 298 898.35</b>
Cash at banks, deposits on demand and deposit accounts	3 823 653.14
Receivable on securities sales (Note 1)	1 112 800.76
Receivable on subscriptions	323 379.57
Interest receivable on securities	2 132 339.58
Other receivables	116 010.07
Unrealized gain (loss) on forward foreign exchange contracts (Note 1)	4 819 682.35
<b>Total Assets</b>	<b>401 626 763.82</b>
<b>Liabilities</b>	
Bank overdraft	-19.71
Payable on securities purchases (Note 1)	-1 201 448.87
Payable on redemptions	-1 539 579.84
Other liabilities	-52 715.92
Provisions for flat fee (Note 2)	-293 489.69
Provisions for taxe d'abonnement (Note 3)	-17 632.80
Provisions for other commissions and fees (Note 2)	-41 293.71
<b>Total provisions</b>	<b>-352 416.20</b>
<b>Total Liabilities</b>	<b>-3 146 180.54</b>
<b>Net assets at the end of the period</b>	<b>398 480 583.28</b>

## Statement of Operations

	EUR
<b>Income</b>	<b>1.10.2019-31.3.2020</b>
Interest on liquid assets	8 703.17
Interest on securities	3 811 883.98
Dividends (Note 1)	20 203.60
Other income (Note 4)	442 998.14
<b>Total income</b>	<b>4 283 788.89</b>
<b>Expenses</b>	
Flat fee (Note 2)	-4 405 802.09
Taxe d'abonnement (Note 3)	-41 017.86
Other commissions and fees (Note 2)	-79 879.38
Interest on cash and bank overdraft	-1 882.82
<b>Total expenses</b>	<b>-4 528 582.15</b>
<b>Net income (loss) on investments</b>	<b>-244 793.26</b>
<b>Realized gain (loss) (Note 1)</b>	
Realized gain (loss) on market-priced securities without options	-4 693 097.76
Realized gain (loss) on forward foreign exchange contracts	-736 700.07
Realized gain (loss) on foreign exchange	-2 832 373.25
<b>Total realized gain (loss)</b>	<b>-8 262 171.08</b>
<b>Net realized gain (loss) of the period</b>	<b>-8 506 964.34</b>
<b>Changes in unrealized appreciation (depreciation) (Note 1)</b>	
Unrealized appreciation (depreciation) on market-priced securities without options	-69 623 592.17
Unrealized appreciation (depreciation) on forward foreign exchange contracts	2 032 449.95
<b>Total changes in unrealized appreciation (depreciation)</b>	<b>-67 591 142.22</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>-76 098 106.56</b>

## Statement of Changes in Net Assets

	EUR
	<b>1.10.2019-31.3.2020</b>
Net assets at the beginning of the period	528 966 515.68
Subscriptions	135 139 759.26
Redemptions	-170 642 821.91
Total net subscriptions (redemptions)	-35 503 062.65
Dividend paid	-18 884 763.19
Net income (loss) on investments	-244 793.26
Total realized gain (loss)	-8 262 171.08
Total changes in unrealized appreciation (depreciation)	-67 591 142.22
Net increase (decrease) in net assets as a result of operations	-76 098 106.56
<b>Net assets at the end of the period</b>	<b>398 480 583.28</b>

## Changes in the Number of Shares outstanding

	1.10.2019-31.3.2020
<b>Class</b>	<b>K-1-8%-mdist</b>
Number of shares outstanding at the beginning of the period	1.6000
Number of shares issued	0.0000
Number of shares redeemed	0.0000
<b>Number of shares outstanding at the end of the period</b>	<b>1.6000</b>
<b>Class</b>	<b>(HKD hedged) P-6%-mdist</b>
Number of shares outstanding at the beginning of the period	81 784.2110
Number of shares issued	53 172.5240
Number of shares redeemed	-53 688.9570
<b>Number of shares outstanding at the end of the period</b>	<b>81 267.7780</b>
<b>Class</b>	<b>(USD hedged) P-6%-mdist</b>
Number of shares outstanding at the beginning of the period	90 421.2750
Number of shares issued	205 347.5010
Number of shares redeemed	-111 614.9400
<b>Number of shares outstanding at the end of the period</b>	<b>184 153.8360</b>
<b>Class</b>	<b>P-8%-mdist</b>
Number of shares outstanding at the beginning of the period	1 695 842.8680
Number of shares issued	316 444.5790
Number of shares redeemed	-535 121.3100
<b>Number of shares outstanding at the end of the period</b>	<b>1 477 166.1370</b>
<b>Class</b>	<b>(AUD hedged) P-8%-mdist</b>
Number of shares outstanding at the beginning of the period	400 810.5160
Number of shares issued	132 984.8380
Number of shares redeemed	-78 072.6140
<b>Number of shares outstanding at the end of the period</b>	<b>455 722.7400</b>
<b>Class</b>	<b>(GBP hedged) P-8%-mdist</b>
Number of shares outstanding at the beginning of the period	75 713.2970
Number of shares issued	19 486.2900
Number of shares redeemed	-26 212.6480
<b>Number of shares outstanding at the end of the period</b>	<b>68 986.9390</b>
<b>Class</b>	<b>(HKD hedged) P-8%-mdist</b>
Number of shares outstanding at the beginning of the period	366 863.7940
Number of shares issued	147 084.0250
Number of shares redeemed	-81 798.3810
<b>Number of shares outstanding at the end of the period</b>	<b>432 149.4380</b>
<b>Class</b>	<b>(RMB hedged) P-8%-mdist</b>
Number of shares outstanding at the beginning of the period	61 679.2830
Number of shares issued	79.0970
Number of shares redeemed	-32 667.5970
<b>Number of shares outstanding at the end of the period</b>	<b>29 090.7830</b>
<b>Class</b>	<b>(SGD hedged) P-8%-mdist</b>
Number of shares outstanding at the beginning of the period	999 865.0360
Number of shares issued	249 732.2060
Number of shares redeemed	-272 275.1040
<b>Number of shares outstanding at the end of the period</b>	<b>977 322.1380</b>
<b>Class</b>	<b>(USD hedged) P-8%-mdist</b>
Number of shares outstanding at the beginning of the period	1 799 061.0380
Number of shares issued	310 644.5560
Number of shares redeemed	-582 370.7700
<b>Number of shares outstanding at the end of the period</b>	<b>1 527 334.8240</b>
<b>Class</b>	<b>P-acc</b>
Number of shares outstanding at the beginning of the period	99 545.4850
Number of shares issued	32 844.3280
Number of shares redeemed	-20 482.7370
<b>Number of shares outstanding at the end of the period</b>	<b>111 907.0760</b>
<b>Class</b>	<b>(SGD hedged) P-acc</b>
Number of shares outstanding at the beginning of the period	16 736.5520
Number of shares issued	294.5150
Number of shares redeemed	-4 373.3340
<b>Number of shares outstanding at the end of the period</b>	<b>12 657.7330</b>

<b>Class</b>	<b>(USD hedged) P-acc</b>
Number of shares outstanding at the beginning of the period	217 995.5550
Number of shares issued	7 261.3420
Number of shares redeemed	-104 470.8010
<b>Number of shares outstanding at the end of the period</b>	<b>120 786.0960</b>
<b>Class</b>	<b>(SGD hedged) P-mdist</b>
Number of shares outstanding at the beginning of the period	44 285.2280
Number of shares issued	12 381.2400
Number of shares redeemed	-11 335.4930
<b>Number of shares outstanding at the end of the period</b>	<b>45 330.9750</b>
<b>Class</b>	<b>(USD hedged) P-mdist</b>
Number of shares outstanding at the beginning of the period	163 286.1450
Number of shares issued	121 672.5240
Number of shares redeemed	-92 521.5700
<b>Number of shares outstanding at the end of the period</b>	<b>192 437.0990</b>
<b>Class</b>	<b>Q-8%-mdist</b>
Number of shares outstanding at the beginning of the period	132 791.1400
Number of shares issued	59 762.8140
Number of shares redeemed	-152 416.7740
<b>Number of shares outstanding at the end of the period</b>	<b>40 137.1800</b>
<b>Class</b>	<b>(GBP hedged) Q-8%-mdist</b>
Number of shares outstanding at the beginning of the period	1 807.6140
Number of shares issued	2 220.0020
Number of shares redeemed	0.0000
<b>Number of shares outstanding at the end of the period</b>	<b>4 027.6160</b>
<b>Class</b>	<b>(USD hedged) Q-8%-mdist</b>
Number of shares outstanding at the beginning of the period	180 881.4730
Number of shares issued	0.0000
Number of shares redeemed	-111 234.3280
<b>Number of shares outstanding at the end of the period</b>	<b>69 647.1450</b>
<b>Class</b>	<b>Q-acc</b>
Number of shares outstanding at the beginning of the period	19 687.3880
Number of shares issued	314.2760
Number of shares redeemed	-23.7250
<b>Number of shares outstanding at the end of the period</b>	<b>19 977.9390</b>
<b>Class</b>	<b>(USD hedged) Q-acc</b>
Number of shares outstanding at the beginning of the period	79 383.9840
Number of shares issued	0.0000
Number of shares redeemed	0.0000
<b>Number of shares outstanding at the end of the period</b>	<b>79 383.9840</b>
<b>Class</b>	<b>(USD hedged) Q-mdist</b>
Number of shares outstanding at the beginning of the period	55 224.7040
Number of shares issued	0.0000
Number of shares redeemed	-3 797.8930
<b>Number of shares outstanding at the end of the period</b>	<b>51 426.8110</b>

## Monthly Distribution<sup>1</sup>

<b>UBS (Lux) Key Selection SICAV</b>				
<b>– European Growth and Income (EUR)</b>	<b>Ex-Date</b>	<b>Pay-Date</b>	<b>Currency</b>	<b>Amount per share</b>
(HKD hedged) P-6%-mdist	10.10.2019	15.10.2019	HKD	4.82
(HKD hedged) P-6%-mdist	11.11.2019	14.11.2019	HKD	4.83
(HKD hedged) P-6%-mdist	10.12.2019	13.12.2019	HKD	4.88
(HKD hedged) P-6%-mdist	10.1.2020	15.1.2020	HKD	4.92
(HKD hedged) P-6%-mdist	10.2.2020	13.2.2020	HKD	4.93
(HKD hedged) P-6%-mdist	10.3.2020	13.3.2020	HKD	4.71
(USD hedged) P-6%-mdist	10.10.2019	15.10.2019	USD	0.49
(USD hedged) P-6%-mdist	11.11.2019	14.11.2019	USD	0.49
(USD hedged) P-6%-mdist	10.12.2019	13.12.2019	USD	0.49
(USD hedged) P-6%-mdist	10.1.2020	15.1.2020	USD	0.50
(USD hedged) P-6%-mdist	10.2.2020	13.2.2020	USD	0.50
(USD hedged) P-6%-mdist	10.3.2020	13.3.2020	USD	0.47
P-8%-mdist	10.10.2019	15.10.2019	EUR	0.52
P-8%-mdist	11.11.2019	14.11.2019	EUR	0.52
P-8%-mdist	10.12.2019	13.12.2019	EUR	0.53
P-8%-mdist	10.1.2020	15.1.2020	EUR	0.53
P-8%-mdist	10.2.2020	13.2.2020	EUR	0.53
P-8%-mdist	10.3.2020	13.3.2020	EUR	0.50
(AUD hedged) P-8%-mdist	10.10.2019	15.10.2019	AUD	0.60
(AUD hedged) P-8%-mdist	11.11.2019	14.11.2019	AUD	0.60
(AUD hedged) P-8%-mdist	10.12.2019	13.12.2019	AUD	0.61
(AUD hedged) P-8%-mdist	10.1.2020	15.1.2020	AUD	0.61
(AUD hedged) P-8%-mdist	10.2.2020	13.2.2020	AUD	0.61
(AUD hedged) P-8%-mdist	10.3.2020	13.3.2020	AUD	0.58
(GBP hedged) P-8%-mdist	10.10.2019	15.10.2019	GBP	0.55
(GBP hedged) P-8%-mdist	11.11.2019	14.11.2019	GBP	0.55
(GBP hedged) P-8%-mdist	10.12.2019	13.12.2019	GBP	0.56
(GBP hedged) P-8%-mdist	10.1.2020	15.1.2020	GBP	0.56

<sup>1</sup> See note 5

UBS (Lux) Key Selection SICAV – European Growth and Income (EUR)  
Semi-Annual Report as of 31 March 2020

<b>UBS (Lux) Key Selection SICAV</b>					
<b>– European Growth and Income (EUR)</b>	<b>Ex-Date</b>	<b>Pay-Date</b>	<b>Currency</b>	<b>Amount per share</b>	
(GBP hedged) P-8%-mdist	10.2.2020	13.2.2020	GBP		0.56
(GBP hedged) P-8%-mdist	10.3.2020	13.3.2020	GBP		0.53
(HKD hedged) P-8%-mdist	10.10.2019	15.10.2019	HKD		5.53
(HKD hedged) P-8%-mdist	11.11.2019	14.11.2019	HKD		5.53
(HKD hedged) P-8%-mdist	10.12.2019	13.12.2019	HKD		5.57
(HKD hedged) P-8%-mdist	10.1.2020	15.1.2020	HKD		5.61
(HKD hedged) P-8%-mdist	10.2.2020	13.2.2020	HKD		5.62
(HKD hedged) P-8%-mdist	10.3.2020	13.3.2020	HKD		5.36
(RMB hedged) P-8%-mdist	10.10.2019	15.10.2019	CNH		6.42
(RMB hedged) P-8%-mdist	11.11.2019	14.11.2019	CNH		6.43
(RMB hedged) P-8%-mdist	10.12.2019	13.12.2019	CNH		6.48
(RMB hedged) P-8%-mdist	10.1.2020	15.1.2020	CNH		6.54
(RMB hedged) P-8%-mdist	10.2.2020	13.2.2020	CNH		6.54
(RMB hedged) P-8%-mdist	10.3.2020	13.3.2020	CNH		6.24
(SGD hedged) P-8%-mdist	10.10.2019	15.10.2019	SGD		0.56
(SGD hedged) P-8%-mdist	11.11.2019	14.11.2019	SGD		0.56
(SGD hedged) P-8%-mdist	10.12.2019	13.12.2019	SGD		0.57
(SGD hedged) P-8%-mdist	10.1.2020	15.1.2020	SGD		0.57
(SGD hedged) P-8%-mdist	10.2.2020	13.2.2020	SGD		0.57
(SGD hedged) P-8%-mdist	10.3.2020	13.3.2020	SGD		0.54
(USD hedged) P-8%-mdist	10.10.2019	15.10.2019	USD		0.56
(USD hedged) P-8%-mdist	11.11.2019	14.11.2019	USD		0.57
(USD hedged) P-8%-mdist	10.12.2019	13.12.2019	USD		0.57
(USD hedged) P-8%-mdist	10.1.2020	15.1.2020	USD		0.57
(USD hedged) P-8%-mdist	10.2.2020	13.2.2020	USD		0.57
(USD hedged) P-8%-mdist	10.3.2020	13.3.2020	USD		0.55
(SGD hedged) P-mdist	15.10.2019	18.10.2019	SGD		0.39
(SGD hedged) P-mdist	15.11.2019	20.11.2019	SGD		0.39
(SGD hedged) P-mdist	16.12.2019	19.12.2019	SGD		0.39
(SGD hedged) P-mdist	15.1.2020	20.1.2020	SGD		0.44
(SGD hedged) P-mdist	17.2.2020	20.2.2020	SGD		0.44
(SGD hedged) P-mdist	16.3.2020	19.3.2020	SGD		0.42
(USD hedged) P-mdist	15.10.2019	18.10.2019	USD		0.43
(USD hedged) P-mdist	15.11.2019	20.11.2019	USD		0.43
(USD hedged) P-mdist	16.12.2019	19.12.2019	USD		0.43
(USD hedged) P-mdist	15.1.2020	21.1.2020	USD		0.44
(USD hedged) P-mdist	17.2.2020	20.2.2020	USD		0.44
(USD hedged) P-mdist	16.3.2020	19.3.2020	USD		0.42
Q-8%-mdist	10.10.2019	15.10.2019	EUR		0.58
Q-8%-mdist	11.11.2019	14.11.2019	EUR		0.58
Q-8%-mdist	10.12.2019	13.12.2019	EUR		0.58
Q-8%-mdist	10.1.2020	15.1.2020	EUR		0.58
Q-8%-mdist	10.2.2020	13.2.2020	EUR		0.58
Q-8%-mdist	10.3.2020	13.3.2020	EUR		0.55
(GBP hedged) Q-8%-mdist	10.10.2019	15.10.2019	GBP		0.59
(GBP hedged) Q-8%-mdist	11.11.2019	14.11.2019	GBP		0.59
(GBP hedged) Q-8%-mdist	10.12.2019	13.12.2019	GBP		0.60
(GBP hedged) Q-8%-mdist	10.1.2020	15.1.2020	GBP		0.60
(GBP hedged) Q-8%-mdist	10.2.2020	13.2.2020	GBP		0.60
(GBP hedged) Q-8%-mdist	10.3.2020	13.3.2020	GBP		0.57
(USD hedged) Q-8%-mdist	10.10.2019	15.10.2019	USD		0.62
(USD hedged) Q-8%-mdist	11.11.2019	14.11.2019	USD		0.62
(USD hedged) Q-8%-mdist	10.12.2019	13.12.2019	USD		0.63
(USD hedged) Q-8%-mdist	10.1.2020	15.1.2020	USD		0.63
(USD hedged) Q-8%-mdist	10.2.2020	13.2.2020	USD		0.63
(USD hedged) Q-8%-mdist	10.3.2020	13.3.2020	USD		0.61
(USD hedged) Q-mdist	15.10.2019	18.10.2019	USD		0.44
(USD hedged) Q-mdist	15.11.2019	20.11.2019	USD		0.44
(USD hedged) Q-mdist	16.12.2019	19.12.2019	USD		0.45
(USD hedged) Q-mdist	15.1.2020	21.1.2020	USD		0.45
(USD hedged) Q-mdist	17.2.2020	20.2.2020	USD		0.45
(USD hedged) Q-mdist	16.3.2020	19.3.2020	USD		0.43



## Statement of Investments in Securities and other Net Assets as of 31 March 2020

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

#### Notes, fixed rate

##### EUR

EUR ADIENT GLOBAL HOLDINGS LTD-REG-S 3.50000% 16-15.08.24	730 000.00	474 500.00	0.12
EUR ALTICE FINCO SA-REG-S 4.75000% 17-15.01.28	885 000.00	722 124.60	0.18
EUR ALTICE FRANCE-REG-S 5.87500% 18-01.02.27	1 850 000.00	1 873 125.00	0.47
EUR ARD FINANCE SA-REG-S (PIK) 5.00000% 19-30.06.27	1 755 000.00	1 351 350.00	0.34
EUR ARDAGH PACKAGING FINANCE/MP-REG-S 2.12500% 19-15.08.26	280 000.00	249 620.00	0.06
EUR ASHLAND SERVICES BV-REG-S 2.00000% 20-30.01.28	310 000.00	268 925.00	0.07
EUR ASR MEDIA AND SPONSORSHIP SPA-REG-S 5.12500% 19-01.08.24	460 000.00	395 370.00	0.10
EUR AVANTOR INC.-REG-S 4.75000% 17-01.10.24	180 000.00	171 360.00	0.04
EUR BANFF MERGER SUB INC-REG-S 8.37500% 18-01.09.26	550 000.00	503 467.80	0.13
EUR BLITZ F18-674 GMBH-REG-S 6.00000% 18-30.07.26	395 000.00	363 400.00	0.09
EUR CEMEX SAB DE CV-REG-S 2.75000% 17-05.12.24	630 000.00	535 500.00	0.13
EUR CHEPLAPHARM ARZNEIMITTEL GMBH-REG-S 3.50000% 20-11.02.27	370 000.00	338 550.00	0.08
EUR COGENT COMMUNICATIONS GROUP INC.-REG-S 4.37500% 19-30.06.24	480 000.00	492 000.00	0.12
EUR CONSUS REAL ESTATE AG-REG-S 9.62500% 19-15.05.24	640 000.00	518 400.00	0.13
EUR CROWN EUROPEAN HOLDINGS SA-REG-S 2.87500% 18-01.02.26	880 000.00	835 524.80	0.21
EUR DEMIRE DUTCH MITSTND REL EST AG-REG-S 1.87500% 19-15.10.24	800 000.00	686 976.00	0.17
EUR DKT FINANCE APS-REG-S 7.00000% 18-17.06.23	2 410 000.00	2 173 820.00	0.55
EUR EG GLOBAL FINANCE PLC-REG-S 6.25000% 19-30.10.25	740 000.00	588 295.56	0.15
EUR FINANCIAL & RISK US HOLDINGS INC-REG-S 6.87500% 18-15.11.26	1 005 000.00	1 017 799.68	0.26
EUR FINANCIAL & RISK US HOLDINGS INC-REG-S 4.50000% 18-15.05.26	1 030 000.00	1 019 700.00	0.26
EUR FORD MOTOR CREDIT CO LLC 1.51400% 19-17.02.23	545 000.00	452 513.50	0.11
EUR FORTUNE STAR BVI LTD-REG-S 4.35000% 19-06.05.23	655 000.00	596 050.00	0.15
EUR GARRETT LX I SARL/BORROWING LLC-REG-S 5.12500% 18-15.10.26	165 000.00	103 422.00	0.03
EUR HERCULE DEBTO SARL-REG-S (PIK) 6.75000% 18-30.06.24	985 000.00	952 692.00	0.24
EUR INFOR US INC 5.75000% 16-15.05.22	2 320 000.00	2 129 829.60	0.53
EUR INTERNATIONAL GAME TECHNOLOGY PLC-REG-S 3.50000% 19-15.06.26	1 915 000.00	1 445 825.00	0.36
EUR INTERNATIONAL GAME TECHNOLOGY PLC-REG-S 2.37500% 19-15.04.28	660 000.00	488 400.00	0.12
EUR IQVIA INC-REG-S 2.25000% 19-15.01.28	505 000.00	460 408.50	0.12
EUR JAGUAR LAND ROVER AUTOMOTIVE PLC-REG-S 5.87500% 19-15.11.24	230 000.00	169 395.00	0.04
EUR LEONARDO SPA 4.87500% 05-24.03.25	490 000.00	504 798.00	0.13
EUR LHMC FINCO SARL-REG-S 6.25000% 18-20.12.23	660 000.00	442 672.56	0.11
EUR LINCOLN FINANCING SARL-REG-S 3.62500% 19-01.04.24	855 000.00	707 085.00	0.18
EUR LOXAM SAS-REG-S 2.87500% 19-15.04.26	225 000.00	179 955.00	0.05
EUR LOXAM SAS-REG-S 3.75000% 19-15.07.26	830 000.00	662 755.00	0.17
EUR MOTION BONDCO DAC-REG-S 4.50000% 19-15.11.27	200 000.00	145 300.00	0.04
EUR NETFLIX INC 3.62500% 17-15.05.27	1 220 000.00	1 209 020.00	0.30
EUR NETFLIX INC-REG-S 3.87500% 19-15.11.29	850 000.00	830 271.50	0.21
EUR NETFLIX INC-REG-S 3.62500% 19-15.06.30	100 000.00	97 500.00	0.02
EUR NIDDA BONDCO GMBH-REG-S 5.00000% 17-30.09.25	420 000.00	361 447.80	0.09
EUR NIDDA HEALTHCARE HOLDING AG-REG-S 3.50000% 17-30.09.24	700 000.00	645 750.00	0.16
EUR PETROBRAS GLOBAL FINANCE BV 4.75000% 14-14.01.25	240 000.00	222 600.00	0.06
EUR PLAYTECH PLC-REG-S 3.75000% 18-12.10.23	600 000.00	468 000.00	0.12
EUR SALINI IMPREGILO SPA-REG-S 1.75000% 17-26.10.24	620 000.00	471 851.00	0.12
EUR SAZKA GROUP AS-REG-S 4.12500% 19-20.11.24	350 000.00	263 049.50	0.07
EUR SAZKA GROUP AS-REG-S 3.87500% 20-15.02.27	275 000.00	212 577.75	0.05
EUR SCIENTIFIC GAMES INTERNATIONAL-REG-S 5.50000% 18-15.02.26	320 000.00	217 600.00	0.05
EUR SOFTBANK GROUP CORP-REG-S 5.00000% 18-15.04.28	1 644 000.00	1 450 698.48	0.36
EUR SOFTBANK GROUP CORP-REG-S 4.00000% 18-20.04.23	1 380 000.00	1 269 282.60	0.32
EUR SOFTBANK GROUP CORP-REG-S 4.50000% 18-20.04.25	900 000.00	809 451.00	0.20
EUR STANDARD INDUSTRIES INC/NJ-REG-S 2.25000% 19-21.11.26	550 000.00	445 697.82	0.11
EUR TASTY BONDCO-REG-S 6.25000% 19-15.05.26	430 000.00	309 600.00	0.08
EUR TEVA PHARMACEUTICAL FINANCE II BV 4.50000% 18-01.03.25	1 280 000.00	1 170 400.00	0.29
EUR TEVA PHARMACEUTICAL FINANCE II BV-REG-S 6.00000% 19-31.01.25	815 000.00	795 643.75	0.20
EUR THYSSENKRUPP AG-REG-S 1.37500% 17-03.03.22	140 000.00	128 197.44	0.03
EUR UNILABS SUBHOLDING AB-REG-S 5.75000% 17-15.05.25	1 040 000.00	950 797.12	0.24
EUR UNITED GROUP BV-REG-S 4.87500% 17-01.07.24	280 000.00	252 700.00	0.06
EUR VALEANT PHARMACEUTICALS INTL-REG-S 4.50000% 15-15.05.23	2 220 000.00	2 124 362.40	0.53
EUR WMG ACQUISITION CORP-REG-S 3.62500% 18-15.10.26	570 000.00	580 054.80	0.15
EUR ZIGGO BOND CO BV-REG-S 3.37500% 20-28.02.30	615 000.00	550 996.95	0.14
<b>Total EUR</b>		<b>39 858 459.51</b>	<b>10.00</b>

##### GBP

GBP NWEN FINANCE PLC-REG-S 5.87500% 13-21.06.21	350 000.00	387 607.97	0.10
GBP PINNACLE BIDCO PLC-REG-S 6.37500% 18-15.02.25	350 000.00	264 997.29	0.06
GBP SHOP DIRECT FUNDING PLC-REG-S 7.75000% 17-15.11.22	820 000.00	633 823.79	0.16
GBP TALKTALK TELECOM GROUP PLC-REG-S 3.87500% 20-20.02.25	225 000.00	228 835.61	0.06
GBP VIRGIN MEDIA SECURED FINANCE PLC-REG-S 5.25000% 19-15.05.29	780 000.00	824 147.22	0.21
<b>Total GBP</b>		<b>2 339 411.88</b>	<b>0.59</b>

##### USD

USD CODERE FINANCE 2 LUX SA-144A 7.62500% 16-01.11.21	1 300 000.00	405 787.19	0.10
USD NEPTUNE ENERGY BONDCO PLC-REG-S 6.62500% 18-15.05.25	1 360 000.00	694 098.88	0.18
<b>Total USD</b>		<b>1 099 886.07</b>	<b>0.28</b>

#### Total Notes, fixed rate

**43 297 757.46** **10.87**

#### Notes, floating rate

##### EUR

EUR BANCA MONT DEI PAS DI SIENA-REG-S-SUB 8.000%/VAR 20-22.01.30	665 000.00	406 980.00	0.10
EUR BORMIOLI PHARMA BIDCO SPA-REG-S 3M EURIBOR+350BP 17-15.11.24	525 000.00	427 875.00	0.11
EUR ENEL SPA-REG-S-SUB 3.500%/VAR 19-24.05.80	260 000.00	250 960.32	0.06
EUR GARFUNKELUX HOLDCO 3 SA-REG-S 3M EURIBOR+450BP 18-01.09.23	80 000.00	55 360.00	0.01
EUR HEIMSTADEN BOSTAD AB-REG-S-SUB 3.248%/VAR 19-PRP	440 000.00	355 300.00	0.09
EUR IBERCAJIA BANCO SA-REG-S-SUB 2.750%/VAR 20-23.07.30	600 000.00	505 584.00	0.13

UBS (Lux) Key Selection SICAV – European Growth and Income (EUR)  
Semi-Annual Report as of 31 March 2020

The notes are an integral part of the financial statements.

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
EUR ING GROEP NV INTERPL 10Y DUTCH GOV-SUB BD+10BP 04-PRP	260 000.00	170 300.00	0.04
EUR ING GROUP NV-SUB VAR 03-PRP	327 000.00	228 900.00	0.06
EUR NOVO BANCO SA-REG-S-SUB 8.500%/VAR 18-06.07.28	800 000.00	600 000.00	0.15
EUR TELEFONICA EUROPE BV-REG-S-SUB 2.502%/VAR 20-PRP	300 000.00	257 436.00	0.07
<b>Total EUR</b>		<b>3 258 695.32</b>	<b>0.82</b>
<b>GBP</b>			
GBP CYBG PLC-REG-S-SUB 9.250%/VAR 19-PRP	200 000.00	186 622.28	0.05
GBP MILLER HOMES GROUP HOLD PLC-REG-S 3M LIBOR+525BP 17-15.10.23	130 000.00	130 747.06	0.03
<b>Total GBP</b>		<b>317 369.34</b>	<b>0.08</b>
<b>USD</b>			
USD AEGON NV-SUB VAR/10YR CMS+10BP 04-31.12.PR	440 000.00	278 696.74	0.07
USD HSBC BANK PLC-SUB 6M LIBOR+25BP 85-PRP	200 000.00	120 300.76	0.03
USD SOCIETE GENERALE-SUB 6M LIBOR+7.5BP 86-PRP	360 000.00	221 462.75	0.05
<b>Total USD</b>		<b>620 460.25</b>	<b>0.15</b>
<b>Total Notes, floating rate</b>		<b>4 196 524.91</b>	<b>1.05</b>
<b>Medium term notes, fixed rate</b>			
<b>EUR</b>			
EUR AUTOSTRAD PER L'ITALIA SPA 5.87500% 04-09.06.24	100 000.00	101 000.00	0.03
EUR AUTOSTRAD PER L'ITALIA SPA 4.37500% 10-16.09.25	100 000.00	96 500.00	0.02
EUR AUTOSTRAD PER L'ITALIA SPA-REG-S 1.75000% 15-26.06.26	1 190 000.00	931 108.36	0.23
EUR AUTOSTRAD PER L'ITALIA SPA-REG-S 1.75000% 16-01.02.27	845 000.00	666 677.96	0.17
EUR BANCA MONTE DEI PASCHI DI SIENA-REG-S 4.00000% 19-10.07.22	285 000.00	259 229.29	0.07
EUR BANCA MONTE DEI PASCHI DI SIENA-REG-S 3.62500% 19-24.09.24	1 020 000.00	887 730.21	0.22
EUR BANCO BPM SPA 2.50000% 19-21.06.24	560 000.00	522 492.32	0.13
EUR CASINO GUICHARD PERRACHON SA-REG-S 3.31100% 13-25.01.23	200 000.00	176 856.00	0.04
EUR CASINO GUICHARD PERRACHON SA-REG-S STEP-UP 14-07.03.24	300 000.00	258 000.00	0.07
EUR CASINO GUICHARD PERRACHON SA-REG-S STEP-UP 14-07.02.25	900 000.00	719 442.00	0.18
EUR CASINO GUICHARD PERRACHON SA-REG-S 1.86500% 17-13.06.22	600 000.00	536 478.00	0.13
EUR COTT CORP-REG-S 5.50000% 16-01.07.24	780 000.00	770 094.00	0.19
EUR DEUTSCHE BANK AG-SUB 4.50000% 16-19.05.26	800 000.00	684 656.00	0.17
EUR FCE BANK PLC-REG-S 1.52800% 15-09.11.20	200 000.00	190 186.00	0.05
EUR INTESA SANPAOLO SPA-REG-S-SUB 6.62500% 13-13.09.23	600 000.00	636 122.40	0.16
EUR MOBILUX FINANCE SAS-REG-S 5.50000% 16-15.11.24	260 000.00	199 290.00	0.05
EUR NASSA TOPCO AS-REG-S 2.87500% 17-06.04.24	725 000.00	682 899.25	0.17
EUR NATWEST MARKETS PLC-REG-S 2.75000% 20-02.04.25	115 000.00	114 651.65	0.03
EUR ORANO SA-REG-S 3.37500% 19-23.04.26	700 000.00	670 460.00	0.17
EUR TAKKO LUXEMBOURG 2 S.C.A-REG-S 5.37500% 17-15.11.23	615 000.00	338 250.00	0.09
EUR TELECOM ITALIA FINANCE SA 7.75000% 03-24.01.33	386 000.00	502 815.96	0.13
EUR TELECOM ITALIA SPA-REG-S 2.37500% 17-12.10.27	230 000.00	203 550.00	0.05
EUR TELECOM ITALIA SPA-REG-S 2.87500% 18-28.01.26	1 070 000.00	1 005 800.00	0.25
EUR TELECOM ITALIA SPA-REG-S 2.75000% 19-15.04.25	1 900 000.00	1 781 250.00	0.45
EUR THYSSENKRUPP AG-REG-S 2.75000% 16-08.03.21	185 000.00	177 600.00	0.04
EUR THYSSENKRUPP AG-REG-S 2.87500% 19-22.02.24	1 490 000.00	1 311 200.00	0.33
EUR THYSSENKRUPP AG-REG-S 1.87500% 19-06.03.23	50 000.00	43 750.00	0.01
EUR UNIPOL GRUPPO SPA-REG-S 3.50000% 17-29.11.27	380 000.00	355 620.72	0.09
EUR VIRGIN MEDIA FINANCE PLC-REG-S 4.50000% 15-15.01.25	920 000.00	859 721.60	0.22
<b>Total EUR</b>		<b>15 683 431.72</b>	<b>3.94</b>
<b>GBP</b>			
GBP IRON MOUNTAIN UK PLC-REG-S 3.87500% 17-15.11.25	170 000.00	172 921.07	0.04
<b>Total GBP</b>		<b>172 921.07</b>	<b>0.04</b>
<b>Total Medium term notes, fixed rate</b>		<b>15 856 352.79</b>	<b>3.98</b>
<b>Medium term notes, floating rate</b>			
<b>EUR</b>			
EUR BANCO COMERCIAL PORTUGUES-REG-S-SUB 4.500%/VAR 17-07.12.27	300 000.00	226 770.00	0.06
EUR BANCO COMERCIAL PORTUGUES-REG-S-SUB 3.871%/VAR 19-27.03.30	200 000.00	145 850.40	0.04
EUR BANCO DE CREDITO SOC CP SA-REG-S-SUB 7.750%/VAR 17-07.06.27	400 000.00	320 000.00	0.08
EUR BANCO DE SABADELL SA-REG-S-SUB 5.375%/VAR 18-12.12.28	500 000.00	446 943.00	0.11
EUR BANK OF AMERICA CORP-REG-S 3.648%/VAR 20-31.03.29	150 000.00	166 501.20	0.04
EUR BANK OF CYPRUS PCL-REG-S-SUB 9.250%/VAR 17-19.01.27	510 000.00	433 500.00	0.11
EUR BANKIA SA-REG-S-SUB 3.750%/VAR 19-15.02.29	400 000.00	365 884.00	0.09
EUR CREDIT SUISSE GROUP AG-REG-S 3.250%/VAR 20-02.04.26	210 000.00	216 797.70	0.05
EUR DEUTSCHE PFANDBRIEFBANK AG-REG-S-SUB 2.875%/VAR 17-28.06.27	300 000.00	275 076.60	0.07
EUR LLOYDS BANKING GROUP PLC-REG-S 3.500%/VAR 20-01.04.26	175 000.00	181 409.29	0.05
EUR PERMANENT TSB GROUP HLDG PLC-REG-S 2.125%/VAR 19-26.09.24	240 000.00	218 664.00	0.05
EUR UNICREDIT SPA-REG-S-SUB 4.875%/VAR 19-20.02.29	225 000.00	209 249.10	0.05
EUR UNICREDIT SPA-REG-S-SUB 2.000%/VAR 19-23.09.29	280 000.00	229 680.64	0.06
EUR UNIONE DI BANCHE ITALIANE-REG-S-SUB 4.450%/VAR 17-15.09.27	200 000.00	194 548.00	0.05
EUR UNIPOLSAI SPA-SUB 5.750%/VAR 14-PRP	570 000.00	527 155.38	0.13
<b>Total EUR</b>		<b>4 158 029.31</b>	<b>1.04</b>
<b>GBP</b>			
GBP CYBG PLC-REG-S 4.000%/VAR 18-25.09.26	150 000.00	157 961.07	0.04
GBP HSBC BANK PLC 5.84400%/6M LIBOR+176BP 03-PRP	289 000.00	432 421.59	0.11
<b>Total GBP</b>		<b>590 382.66</b>	<b>0.15</b>
<b>USD</b>			
USD HSBC BANK PLC-SUB 6M LIBOR+25BP 85-PRP	260 000.00	156 390.98	0.04
<b>Total USD</b>		<b>156 390.98</b>	<b>0.04</b>
<b>Total Medium term notes, floating rate</b>		<b>4 904 802.95</b>	<b>1.23</b>

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

##### EUR

EUR	ADLER REAL ESTATE AG-REG-S 1.875000% 18-27.04.23	300 000.00	271 500.00	0.07
EUR	ADLER REAL ESTATE AG-REG-S 3.000000% 18-27.04.26	500 000.00	433 458.00	0.11
EUR	ADLER REAL ESTATE AG-REG-S 2.125000% 17-06.02.24	330 000.00	291 362.28	0.07
EUR	ALTICE FINANCING SA-REG-S 2.250000% 20-15.01.25	700 000.00	620 270.00	0.16
EUR	ALTICE FINANCING SA-REG-S 3.000000% 20-15.01.28	1 155 000.00	1 015 476.00	0.25
EUR	ALTICE FRANCE-REG-S 3.375000% 19-15.01.28	570 000.00	532 950.00	0.13
EUR	AUTODIS SA-REG-S 4.375000% 16-01.05.22	230 000.00	193 287.40	0.05
EUR	BANIJAY GROUP SAS-REG-S 6.500000% 20-01.03.26	200 000.00	156 260.00	0.04
EUR	CIRSA FINANCE INTERNATIONAL-REG-S 4.750000% 19-22.05.25	410 000.00	246 512.50	0.06
EUR	CODERE FINANCE 2 LUX SA-REG-S 6.750000% 16-01.11.21	130 000.00	45 240.00	0.01
EUR	CONSTANTIN INVEST-REG-S 5.375000% 17-15.04.25	690 000.00	626 175.00	0.16
EUR	CONSTANTIN INVESTISSEMENT 3 SASU-REG-S 5.375000% 18-15.04.25	115 000.00	103 500.00	0.03
EUR	CRYSTAL ALMOND SARL-REG-S 4.250000% 19-15.10.24	780 000.00	678 600.00	0.17
EUR	CTC BONDCO GMBH-REG-S 5.250000% 17-15.12.25	675 000.00	588 546.00	0.15
EUR	EIRCOM FINANCE DAC-REG-S 3.500000% 19-15.05.26	200 000.00	190 032.00	0.05
EUR	FAURECIA SA-REG-S 3.125000% 19-15.06.26	695 000.00	574 765.00	0.14
EUR	FAURECIA SE-REG-S 2.375000% 19-15.06.27	280 000.00	220 360.00	0.05
EUR	FRANCE, REPUBLIC OF-OAT 2.500000% 13-25.05.30	1 110 000.00	1 391 007.60	0.35
EUR	GARFUNKELX HOLDCO 3 SA-REG-S 7.500000% 15-01.08.22	660 000.00	455 162.40	0.11
EUR	GRUPO-ANTOLIN IRAUSA SA-REG-S 3.250000% 17-30.04.24	350 000.00	227 500.00	0.06
EUR	GRUPO-ANTOLIN IRAUSA SA-REG-S 3.375000% 18-30.04.26	135 000.00	87 129.00	0.02
EUR	HAYA FINANCE 2017 SA-REG-S 5.250000% 17-15.11.22	410 000.00	268 140.00	0.07
EUR	HP PELZER HOLDING GMBH-REG-S 4.125000% 17-01.04.24	220 000.00	129 808.80	0.03
EUR	INTRUM JUSTITIA AB-REG-S 2.750000% 17-15.07.22	530 000.00	222 600.00	0.06
EUR	INTRUM JUSTITIA AB-REG-S 3.125000% 17-15.07.24	1 365 000.00	988 260.00	0.25
EUR	IRON MOUNTAIN INC-REG-S 3.000000% 17-15.01.25	475 000.00	417 206.75	0.10
EUR	JAGUAR LAND ROVER AUTOMOTIVE PLC-REG-S 2.200000% 17-15.01.24	110 000.00	73 691.20	0.02
EUR	KAPLA HOLDING SAS-REG-S 3.375000% 19-15.12.26	410 000.00	266 500.00	0.07
EUR	LHMC FINCO 2 SARL-REG-S (PIK) 7.250000% 19-02.10.25	1 200 000.00	456 000.00	0.11
EUR	LOXAM SAS-REG-S 6.000000% 17-15.04.25	200 000.00	107 968.00	0.03
EUR	MATTERHORN TELECOM SA-REG-S 2.625000% 19-15.09.24	430 000.00	377 135.80	0.09
EUR	MATTERHORN TELECOM SA-REG-S 3.125000% 19-15.09.26	750 000.00	660 000.00	0.17
EUR	MULHACEN PTE LTD-REG-S (PIK) 6.500000% 18-01.08.23	1 145 000.00	409 509.25	0.10
EUR	NIDDA BONDCO GMBH-REG-S 7.250000% 18-30.09.25	840 000.00	740 202.96	0.19
EUR	OI EUROPEAN GROUP BV-REG-S 2.875000% 19-15.02.25	590 000.00	546 340.00	0.14
EUR	PAPREC HOLDING-REG-S 4.000000% 18-31.03.25	530 000.00	363 079.68	0.09
EUR	QUINTILES IMS INC-REG-S 3.500000% 16-15.10.24	220 000.00	213 268.00	0.05
EUR	QUINTILES IMS INC-REG-S 3.250000% 17-15.03.25	560 000.00	546 008.96	0.14
EUR	RCS & RDS SA-REG-S 2.500000% 20-05.02.25	600 000.00	539 437.50	0.13
EUR	REXEL SA-REG-S 2.750000% 19-15.06.26	225 000.00	193 408.20	0.05
EUR	ROSSINI SARL-REG-S 6.750000% 18-30.10.25	680 000.00	679 942.88	0.17
EUR	SILGAN HOLDINGS INC-REG-S 2.250000% 20-01.06.28	375 000.00	332 250.00	0.08
EUR	SOFTBANK GROUP CORP-REG-S 5.250000% 15-30.07.27	100 000.00	87 991.00	0.02
EUR	SOFTBANK GROUP CORP-REG-S 4.750000% 15-30.07.25	100 000.00	91 708.00	0.02
EUR	STARFRUIT US HOLDCO LLC / FINCO BV-144A 6.500000% 18-01.10.26	255 000.00	201 450.00	0.05
EUR	SUMMER BIDCO BV-REG-S 9.000000% 19-15.11.25	755 000.00	674 970.00	0.17
EUR	SUMMER BIDCO BV-REG-S (PIK) 9.000000% 20-15.11.25	650 000.00	558 506.00	0.14
EUR	SUNSHINE MID BV-REG-S 6.500000% 18-15.05.26	340 000.00	317 900.00	0.08
EUR	SYNLAB UNSECURED BONDCO PLC-REG-S 8.250000% 15-01.07.23	915 000.00	850 950.00	0.21
EUR	TECHEM VERWALTUNGSGESELLSCHAFT-REG-S 2.000000% 20-15.07.25	600 000.00	561 000.00	0.14
EUR	TEREOS FINANCE GROUPE I SA-REG-S 4.125000% 16-16.06.23	400 000.00	268 000.00	0.07
EUR	TEVA PHARMACEUTICAL FINANCE II BV-REG-S 1.125000% 16-15.10.24	800 000.00	662 750.00	0.17
EUR	TRIVIUM PACKAGING FINANCE BV-REG-S 3.750000% 19-15.08.26	1 280 000.00	1 164 160.00	0.29
EUR	UNITED GROUP BV-REG-S 3.125000% 20-15.02.26	925 000.00	779 676.95	0.20
EUR	UNITED GROUP BV-REG-S 3.625000% 20-15.02.28	580 000.00	469 336.00	0.12
EUR	UPC HOLDING BV-REG-S 3.875000% 17-15.06.29	435 000.00	378 580.50	0.09
EUR	UPCB FINANCE IV LTD-REG-S 4.000000% 15-15.01.27	710 000.00	622 015.38	0.16
EUR	VALLOUREC SA-REG-S 2.250000% 14-30.09.24	300 000.00	150 690.00	0.04
EUR	VALLOUREC SA-REG-S 6.375000% 18-15.10.23	150 000.00	81 000.00	0.02
EUR	VERISURE MIDHOLDING AB-REG-S 5.750000% 17-01.12.23	1 880 000.00	1 640 721.12	0.41
EUR	VIVION INVESTMENTS SARL-REG-S 3.000000% 19-08.08.24	700 000.00	547 176.00	0.14
EUR	VZ VENDOR FINANCING BV-REG-S 2.500000% 19-31.01.24	255 000.00	240 210.00	0.06
EUR	WEPA HYGIENEPRODUKTE GMBH-REG-S 2.875000% 19-15.12.27	260 000.00	236 600.00	0.06
EUR	WMG ACQUISITION CORP-REG-S 4.125000% 16-01.11.24	139 000.00	125 100.00	0.03
EUR	ZIGGO BV-REG-S 4.250000% 16-15.01.27	170 000.00	151 623.00	0.04
<b>Total EUR</b>			<b>28 341 965.11</b>	<b>7.11</b>

##### GBP

GBP	AA BOND CO LTD-REG-S 5.500000% 15-31.07.22	670 000.00	485 596.18	0.12
GBP	ARQIVA BROADCAST FINANCE PLC-REG-S 6.750000% 18-30.09.23	480 000.00	542 425.15	0.14
GBP	BRACKEN MIDCO 1 PLC-REG-S (PIK) 8.875000% 18-15.10.23	995 000.00	884 445.73	0.22
GBP	CABOT FINANCIAL LUXEMBOURG SA-REG-S 7.500000% 16-01.10.23	790 000.00	830 999.40	0.21
GBP	CPUK FINANCE LTD-REG-S 4.250000% 17-28.08.22	765 000.00	693 730.90	0.17
GBP	GALAXY FINCO LTD-REG-S 9.250000% 19-31.07.27	410 000.00	419 305.95	0.11
GBP	GARFUNKELX HOLDCO 2 SA-REG-S 11.000000% 15-01.11.23	225 000.00	191 713.39	0.05
GBP	JERROLD FINCO PLC-REG-S 6.125000% 17-15.01.24	220 000.00	211 319.80	0.05
GBP	JERROLD FINCO PLC-REG-S 4.875000% 20-15.01.26	720 000.00	701 355.72	0.18
GBP	MILLER HOMES GROUP HOLDINGS PLC-REG-S 5.500000% 17-15.10.24	550 000.00	534 393.69	0.13
<b>Total GBP</b>			<b>5 495 285.91</b>	<b>1.38</b>

##### USD

USD	SUNAC CHINA HOLDINGS LTD-REG-S 6.500000% 20-10.01.25	460 000.00	364 730.01	0.09
<b>Total USD</b>			<b>364 730.01</b>	<b>0.09</b>

#### Total Bonds, fixed rate

**34 201 981.03** **8.58**

#### Bonds, floating rate

##### EUR

EUR	ABANCA CORP BANCARIA SA-REG-S-SUB 6.125%/VAR 19-18.01.29	200 000.00	171 500.00	0.04
EUR	ABANCA CORP BANCARIA SA-REG-S-SUB 4.625%/VAR 19-07.04.30	200 000.00	161 000.00	0.04
EUR	AEGON NV VAR/10Y DUTCH GOV-SUB BD+10BP 04-PRP	132 000.00	70 290.00	0.02
EUR	AIB GROUP PLC-REG-S-SUB 5.250%/VAR 19-PRP	220 000.00	171 679.20	0.04

UBS (Lux) Key Selection SICAV – European Growth and Income (EUR)  
Semi-Annual Report as of 31 March 2020

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
EUR AUTODIS SA-REG-S 6M EURIBOR+437.5BP 16-01.05.22	100 000.00	66 052.59	0.02
EUR BANCO BPM SPA-REG-S-SUB 4.375%/VAR 17-21.09.27	590 000.00	502 179.68	0.13
EUR BANCO BPM SPA-REG-S-SUB 4.250%/VAR 19-01.10.29	725 000.00	633 431.05	0.16
EUR BANCO DE SABADELL SA-REG-S-SUB 6.500%/VAR 17-PRP	400 000.00	290 480.00	0.07
EUR BANCO SANTANDER SA-REG-S-SUB 5.250%/VAR 17-PRP	200 000.00	163 000.00	0.04
EUR CAIXA SABADELL PREFERENTES SAU-SUB 3M EURIBOR+195 BP 06-PRP	250 000.00	230 000.00	0.06
EUR CAIXABANK SA-REG-S-SUB 6.750%/VAR 17-PRP	200 000.00	162 500.00	0.04
EUR CPI PROPERTY GROUP SA-REG-S-SUB 4.375%/VAR 18-PRP	320 000.00	297 424.00	0.07
EUR CPI PROPERTY GROUP SA-REG-S-SUB 4.875%/VAR 19-PRP	670 000.00	584 784.38	0.15
EUR DEUTSCHE POSTBANK FUNDING TRUST III-SUB 7.000%/FLR 05-PRP	80 000.00	55 999.36	0.01
EUR FINECOBANK BANCA FINECO SPA-REG-S-SUB 5.875%/VAR 19-PRP	300 000.00	234 000.00	0.06
EUR GAS NATURAL FENOSA FINANCE BV-REG-S-SUB 4.125%/VAR 14-PRP	600 000.00	589 599.60	0.15
EUR GAS NATURAL FENOSA FINANCE-REG-S-SUB 3.375%/VAR 15-PRP	200 000.00	192 056.00	0.05
EUR HOLCIM FINANCE LUXEMBOURG SA-REG-S-SUB 3.000%/VAR 19-PRP	375 000.00	323 133.75	0.08
EUR IKB DEUTSCHE INDUSTRIEBK AG-REG-S-SUB 4.000%/VAR 18-31.01.28	500 000.00	436 313.00	0.11
EUR LEASEPLAN CORPORATION NV-REG-S-SUB 7.375%/VAR 19-PRP	540 000.00	436 050.00	0.11
EUR PAPREC HOLDING-REG-S 3M EURIBOR+350BP 18-31.03.25	210 000.00	152 817.00	0.04
EUR REPSOL INTERNATIONAL FINANCE BV-REG-S-SUB 3.875%/VAR 15-PRP	80 000.00	77 200.00	0.02
EUR REPSOL INTERNATIONAL FINANC-REG-S-SUB 4.500%/VAR 15-25.03.75	780 000.00	756 590.64	0.19
EUR ROSSINI SARL-REG-S 3M EURIBOR+387.5BP 19-30.10.25	175 000.00	152 379.15	0.04
EUR SES SA-REG-S-SUB 5.625%/VAR 16-PRP	230 000.00	213 465.76	0.05
EUR SISAL PAY SPA-REG-S 3M EURIBOR+387.5BP 19-17.12.26	445 000.00	373 355.00	0.09
EUR SOLVAY FINANCE SA-REG-S-SUB 5.869%/VAR 15-PRP	665 000.00	674 506.84	0.17
EUR SOLVAY SA-REG-S-SUB 4.250%/VAR 18-PRP	100 000.00	99 071.40	0.02
EUR SYNLAB BONDCO PLC-REG-S 3M EURIBOR+350BP 16-01.07.22	550 000.00	511 107.30	0.13
EUR TELEFONICA EUROPE BV-REG-S-SUB 2.625%/VAR 17-PRP	200 000.00	186 924.00	0.05
EUR TELEFONICA EUROPE BV-REG-S-SUB 3.000%/VAR 18-PRP	1 300 000.00	1 206 608.00	0.30
EUR TELEFONICA EUROPE BV-REG-S-SUB 3.875%/VAR 18-PRP	500 000.00	468 694.00	0.12
EUR TELEFONICA EUROPE BV-REG-S-SUB 4.375%/VAR 19-PRP	900 000.00	874 969.20	0.22
EUR TELEFONICA EUROPE BV-REG-S-SUB 2.875%/VAR 19-PRP	500 000.00	427 500.00	0.11
EUR TENNET HOLDING BV-REG-S-SUB 2.993%/VAR 17-PRP	610 000.00	587 300.68	0.15
EUR UNICREDIT SPA-REG-S-SUB 9.250%/VAR 16-PRP	100 000.00	93 788.60	0.02
EUR VODAFONE GROUP PLC-REG-S-SUB 3.100%/VAR 18-03.01.79	1 110 000.00	1 066 987.50	0.27
<b>Total EUR</b>		<b>13 694 737.68</b>	<b>3.44</b>
<b>GBP</b>			
GBP CYBG PLC-REG-S-SUB 8.000%/VAR 16-PRP	250 000.00	221 207.76	0.05
GBP CYBG PLC-REG-S-SUB 8.750%/VAR 16-PRP	400 000.00	400 128.96	0.10
<b>Total GBP</b>		<b>621 336.72</b>	<b>0.15</b>
<b>USD</b>			
USD CREDIT SUISSE GROUP AG-REG-S-SUB 7.500%/VAR 18-PRP	410 000.00	344 366.37	0.09
USD ROYAL BANK OF SCOTLAND GROUP PLC 7.64800%/VAR 01-PRP	340 000.00	395 078.61	0.10
USD SOCIETE GENERALE SA-SUB-144A 7.875%/VAR 13-PRP	200 000.00	164 617.00	0.04
USD VODAFONE GROUP PLC-REG-S-SUB 6.250%/VAR 18-03.10.78	730 000.00	651 487.99	0.16
<b>Total USD</b>		<b>1 555 549.97</b>	<b>0.39</b>
<b>Total Bonds, floating rate</b>		<b>15 871 624.37</b>	<b>3.98</b>
<b>Convertible bonds, floating rate</b>			
<b>EUR</b>			
EUR BANCO BILBALO VIZCAYA ARGENT-REG-S-SUB 5.875%/VAR 18-PRP	400 000.00	337 224.00	0.09
EUR BANKIA SA-REG-S-SUB 6.375%/VAR 18-PRP	200 000.00	155 298.00	0.04
EUR UNIONE DI BANCHE ITALIANE-REG-S-SUB COCO 5.875%/VAR 20-PRP	400 000.00	292 224.00	0.07
<b>Total EUR</b>		<b>784 746.00</b>	<b>0.20</b>
<b>USD</b>			
USD DEUTSCHE BANK AG-SUB COCO 6.000%/VAR 20-PRP	600 000.00	356 199.59	0.09
<b>Total USD</b>		<b>356 199.59</b>	<b>0.09</b>
<b>Total Convertible bonds, floating rate</b>		<b>1 140 945.59</b>	<b>0.29</b>
<b>Total Transferable securities and money market instruments listed on an official stock exchange</b>		<b>119 469 989.10</b>	<b>29.98</b>
<b>Transferable securities and money market instruments traded on another regulated market</b>			
<b>Notes, fixed rate</b>			
<b>USD</b>			
USD ASCENT RESOURCES UTICA HOLDINGS-144A 10.00000% 17-01.04.22	420 000.00	223 923.44	0.06
USD ASCENT RESOURCES UTICA HOLDINGS-144A 7.00000% 18-01.11.26	160 000.00	40 525.31	0.01
USD TENET HEALTHCARE CORP 8.12500% 13-01.04.22	470 000.00	407 997.26	0.10
<b>Total USD</b>		<b>672 446.01</b>	<b>0.17</b>
<b>Total Notes, fixed rate</b>		<b>672 446.01</b>	<b>0.17</b>
<b>Bonds, fixed rate</b>			
<b>EUR</b>			
EUR PANTHER BF AGGR 2/PANTHER FIN CO-REG-S 4.37500% 19-15.05.26	60 000.00	49 800.00	0.01
<b>Total EUR</b>		<b>49 800.00</b>	<b>0.01</b>
<b>Total Bonds, fixed rate</b>		<b>49 800.00</b>	<b>0.01</b>
<b>Total Transferable securities and money market instruments traded on another regulated market</b>		<b>722 246.01</b>	<b>0.18</b>

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

#### Notes, fixed rate

EUR			
EUR	ALTICE FRANCE HOLDING SA 8.000000% 19-15.05.27	2 005 000.00	1 968 332.56
EUR	ALTICE FRANCE HOLDING SA 4.000000% 20-15.02.28	700 000.00	577 500.00
<b>Total EUR</b>			<b>2 545 832.56</b>

<b>Total Notes, fixed rate</b>		<b>2 545 832.56</b>	<b>0.64</b>
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<b>Total Transferable securities and money market instruments not listed on an official stock exchange and not traded on another regulated market</b>		<b>2 545 832.56</b>	<b>0.64</b>
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### UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010

#### Investment funds, open end

##### Ireland

EUR	UBS (IRL) SELECT MONEY MARKET FUND-EUR-S-DIST	919.51	9 139 355.45	2.30
<b>Total Ireland</b>			<b>9 139 355.45</b>	<b>2.30</b>

##### Luxembourg

EUR	DNCA INVEST SICAV- CONVERTIBLES-I-EUR-CAP	31 219.00	4 992 854.67	1.25
EUR	HSBC GLOBAL INVESTMENT FUNDS-EURO CONVERTIBLE BOND-I-EUR-DIS	86 298.00	786 174.78	0.20
EUR	UBS (LUX) BOND FUND - CONVERT EUROPE (EUR) U-X-DIST	6 975.39	69 708 799.21	17.49
EUR	UBS (LUX) BOND SICAV - CONVERT GLOBAL I-X-DIST	337 402.24	46 291 586.92	11.62
EUR	UBS (LUX) EQUITY SICAV - EUROPEAN OPP UNCONS (EUR)-U-X-ACC	2 939.28	76 264 818.68	19.14
EUR	UBS (LUX) EQUITY SICAV - EUROPEAN HIGH DIVIDEND (EUR) U-X-AC	5 549.00	59 377 240.97	14.90
<b>Total Luxembourg</b>			<b>257 421 475.23</b>	<b>64.60</b>

<b>Total Investment funds, open end</b>		<b>266 560 830.68</b>	<b>66.90</b>
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<b>Total UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010</b>		<b>266 560 830.68</b>	<b>66.90</b>
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<b>Total investments in securities</b>		<b>389 298 898.35</b>	<b>97.70</b>
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### Forward Foreign Exchange contracts

#### Forward Foreign Exchange contracts (Purchase/Sale)

AUD	37 490 200.00	EUR	21 108 662.24	17.4.2020	-206 346.15	-0.05
EUR	13 923 450.21	GBP	12 355 000.00	17.4.2020	-34 730.14	-0.01
HKD	438 641 400.00	EUR	50 500 943.72	17.4.2020	1 043 464.91	0.26
SGD	86 186 600.00	EUR	54 780 396.25	17.4.2020	367 848.27	0.09
GBP	5 710 600.00	EUR	6 435 552.79	17.4.2020	16 052.61	0.00
EUR	10 688 230.88	USD	11 955 000.00	17.4.2020	-201 170.21	-0.05
USD	219 875 200.00	EUR	196 576 905.20	17.4.2020	3 699 903.05	0.93
CNH	29 543 900.00	EUR	3 773 549.48	17.4.2020	23 043.09	0.01
EUR	2 201 970.52	HKD	19 024 100.00	17.4.2020	-33 536.63	-0.01
EUR	1 564 047.38	AUD	2 831 100.00	17.4.2020	-14 406.38	0.00
EUR	1 116 647.18	USD	1 241 600.00	17.4.2020	-14 283.84	0.00
EUR	994 524.14	SGD	1 565 200.00	17.4.2020	-7 000.83	0.00
EUR	225 072.10	GBP	202 600.00	17.4.2020	-3 817.20	0.00
EUR	298 242.67	CNH	2 333 300.00	17.4.2020	-1 602.29	0.00
EUR	378 272.62	GBP	344 600.00	17.4.2020	-11 042.55	0.00
EUR	10 985 787.84	USD	12 281 500.00	17.4.2020	-201 010.95	-0.05
EUR	2 536 130.01	SGD	4 025 500.00	17.4.2020	-39 667.83	-0.01
USD	3 160 000.00	EUR	2 823 775.84	17.4.2020	54 560.21	0.01
GBP	2 235 000.00	EUR	2 444 908.61	17.4.2020	80 104.18	0.02
EUR	2 712 925.72	HKD	23 586 100.00	17.4.2020	-58 658.49	-0.01
EUR	9 049 357.66	USD	9 968 700.00	17.4.2020	-30 790.62	-0.01
EUR	518 815.88	SGD	817 300.00	17.4.2020	-4 150.11	0.00
EUR	118 996.60	GBP	108 300.00	17.4.2020	-3 356.37	0.00
EUR	227 143.30	CNH	1 762 500.00	17.4.2020	650.03	0.00
EUR	311 271.68	HKD	2 624 800.00	17.4.2020	2 833.48	0.00
EUR	293 339.60	SGD	460 200.00	17.4.2020	-1 128.71	0.00
EUR	1 317 972.05	USD	1 432 900.00	17.4.2020	12 792.39	0.00
EUR	243 910.52	CNH	1 877 400.00	17.4.2020	2 651.82	0.00
EUR	3 146 842.00	HKD	26 148 800.00	17.4.2020	74 116.92	0.02
EUR	2 419 613.97	USD	2 590 400.00	17.4.2020	60 107.10	0.01
EUR	1 246 618.09	SGD	1 934 300.00	17.4.2020	8 916.99	0.00
USD	2 975 000.00	EUR	2 786 699.90	17.4.2020	-76 874.03	-0.02
EUR	3 202 731.46	USD	3 423 800.00	17.4.2020	84 109.00	0.02
EUR	1 577 372.76	HKD	13 088 700.00	17.4.2020	39 329.84	0.01
EUR	520 083.12	SGD	807 700.00	17.4.2020	3 259.89	0.00
EUR	126 530.75	AUD	232 200.00	17.4.2020	-2 930.22	0.00
EUR	478 147.59	USD	515 500.00	17.4.2020	8 596.25	0.00
EUR	295 673.24	SGD	464 500.00	17.4.2020	-1 546.51	0.00
EUR	996 438.08	HKD	8 340 400.00	17.4.2020	16 364.18	0.00
EUR	5 936 524.74	USD	6 412 000.00	17.4.2020	96 052.99	0.02

UBS (Lux) Key Selection SICAV – European Growth and Income (EUR)  
Semi-Annual Report as of 31 March 2020

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

#### Forward Foreign Exchange contracts (Purchase/Sale)

EUR	627 450.78	SGD	980 400.00	17.4.2020	121.95	0.00
EUR	127 062.65	CNH	983 300.00	17.4.2020	701.90	0.00
EUR	12 035 964.05	USD	13 086 800.00	17.4.2020	115 645.00	0.03
HKD	4 979 900.00	EUR	591 647.29	17.4.2020	-6 463.13	0.00
EUR	2 051 285.32	SGD	3 222 200.00	17.4.2020	-10 504.72	0.00
EUR	775 513.73	AUD	1 411 200.00	17.4.2020	-11 287.85	0.00
EUR	232 766.62	GBP	213 900.00	17.4.2020	-8 888.97	0.00
EUR	719 884.36	USD	797 300.00	17.4.2020	-6 348.97	0.00
<b>Total Forward Foreign Exchange contracts (Purchase/Sale)</b>					<b>4 819 682.35</b>	<b>1.21</b>

<b>Cash at banks, deposits on demand and deposit accounts and other liquid assets</b>	<b>3 823 653.14</b>	<b>0.96</b>
<b>Bank overdraft and other short-term liabilities</b>	<b>-19.71</b>	<b>0.00</b>
<b>Other assets and liabilities</b>	<b>538 369.15</b>	<b>0.13</b>
<b>Total net assets</b>	<b>398 480 583.28</b>	<b>100.00</b>

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

## Most important figures

	ISIN	31.3.2020	30.9.2019	30.9.2018
Net assets in CHF		107 049 541.67	132 370 555.56	160 763 596.54
<b>Class K-1-acc</b>	<b>LU0423409522</b>			
Shares outstanding		0.2000	0.2000	0.2000
Net asset value per share in CHF		5 191 917.95	5 803 180.90	5 801 906.40
Issue and redemption price per share in CHF <sup>1</sup>		5 184 130.07	5 799 118.67	5 801 906.40
<b>Class P-acc</b>	<b>LU0197216715</b>			
Shares outstanding		7 489 237.3980	8 379 022.3190	10 335 537.1330
Net asset value per share in CHF		11.35	12.73	12.82
Issue and redemption price per share in CHF <sup>1</sup>		11.33	12.72	12.82
<b>Class Q-acc</b>	<b>LU0423410538</b>			
Shares outstanding		212 328.4960	222 008.0240	245 690.5010
Net asset value per share in CHF		98.98	110.48	110.14
Issue and redemption price per share in CHF <sup>1</sup>		98.83	110.40	110.14

<sup>1</sup> See note 1

## Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets	
Luxembourg	57.92
United States	15.21
Ireland	4.85
Australia	4.48
Canada	4.33
Germany	2.82
Italy	2.05
France	1.69
<b>Total</b>	<b>93.35</b>

Economic Breakdown as a % of net assets	
Investment funds	62.76
Countries & central governments	29.37
Public, non-profit institutions	0.76
Cantons, federal states	0.46
<b>Total</b>	<b>93.35</b>

## Statement of Net Assets

	CHF
<b>Assets</b>	<b>31.3.2020</b>
Investments in securities, cost	86 056 562.71
Investments in securities, unrealized appreciation (depreciation)	13 871 720.15
Total investments in securities (Note 1)	99 928 282.86
Cash at banks, deposits on demand and deposit accounts	2 389 114.09
Other liquid assets (Margins)	3 451 238.59
Receivable on securities sales (Note 1)	520 394.08
Receivable on subscriptions	5 352.22
Interest receivable on securities	210 891.89
Interest receivable on liquid assets	799.58
Unrealized gain (loss) on financial futures (Note 1)	567 915.95
Unrealized gain (loss) on forward foreign exchange contracts (Note 1)	690 075.15
Unrealized gain (loss) on swaps (Note 1)	-397 047.94
<b>Total Assets</b>	<b>107 367 016.47</b>
<b>Liabilities</b>	
Interest payable on bank overdraft	-2 360.91
Payable on securities purchases (Note 1)	-198 026.10
Payable on redemptions	-22 480.00
Provisions for flat fee (Note 2)	-83 167.81
Provisions for taxe d'abonnement (Note 3)	-5 631.18
Provisions for other commissions and fees (Note 2)	-5 808.80
Total provisions	-94 607.79
<b>Total Liabilities</b>	<b>-317 474.80</b>
<b>Net assets at the end of the period</b>	<b>107 049 541.67</b>

## Statement of Operations

	CHF
<b>Income</b>	<b>1.10.2019-31.3.2020</b>
Interest on liquid assets	10 247.35
Interest on securities	334 448.99
Interest received on swaps (Note 1)	204 256.02
Income on securities lending (Note 12)	15 670.28
Other income (Note 4)	4 182.97
<b>Total income</b>	<b>568 805.61</b>
<b>Expenses</b>	
Interest paid on swaps (Note 1)	-10 771.79
Flat fee (Note 2)	-1 169 623.06
Taxe d'abonnement (Note 3)	-11 489.43
Cost on securities lending (Note 12)	-6 268.11
Other commissions and fees (Note 2)	-19 160.39
Interest on cash and bank overdraft	-7 279.51
<b>Total expenses</b>	<b>-1 224 592.29</b>
<b>Net income (loss) on investments</b>	<b>-655 786.68</b>
<b>Realized gain (loss) (Note 1)</b>	
Realized gain (loss) on market-priced securities without options	2 683 488.93
Realized gain (loss) on financial futures	-384 647.08
Realized gain (loss) on forward foreign exchange contracts	-795 236.18
Realized gain (loss) on swaps	-217 324.69
Realized gain (loss) on foreign exchange	-52 147.91
<b>Total realized gain (loss)</b>	<b>1 234 133.07</b>
<b>Net realized gain (loss) of the period</b>	<b>578 346.39</b>
<b>Changes in unrealized appreciation (depreciation) (Note 1)</b>	
Unrealized appreciation (depreciation) on market-priced securities without options	-16 310 964.61
Unrealized appreciation (depreciation) on yield-evaluated securities and money market instruments	-28 567.39
Unrealized appreciation (depreciation) on financial futures	278 999.17
Unrealized appreciation (depreciation) on forward foreign exchange contracts	3 398 436.75
Unrealized appreciation (depreciation) on swaps	-943 157.25
<b>Total changes in unrealized appreciation (depreciation)</b>	<b>-13 605 253.33</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>-13 026 906.94</b>



## Statement of Changes in Net Assets

CHF

1.10.2019-31.3.2020

Net assets at the beginning of the period	132 370 555.56
Subscriptions	2 098 040.83
Redemptions	-14 392 147.78
Total net subscriptions (redemptions)	-12 294 106.95
Net income (loss) on investments	-655 786.68
Total realized gain (loss)	1 234 133.07
Total changes in unrealized appreciation (depreciation)	-13 605 253.33
Net increase (decrease) in net assets as a result of operations	-13 026 906.94
<b>Net assets at the end of the period</b>	<b>107 049 541.67</b>

## Changes in the Number of Shares outstanding

1.10.2019-31.3.2020

<b>Class</b>	<b>K-1-acc</b>
Number of shares outstanding at the beginning of the period	0.2000
Number of shares issued	0.0000
Number of shares redeemed	0.0000
<b>Number of shares outstanding at the end of the period</b>	<b>0.2000</b>
<b>Class</b>	<b>P-acc</b>
Number of shares outstanding at the beginning of the period	8 379 022.3190
Number of shares issued	59 956.0920
Number of shares redeemed	-949 741.0130
<b>Number of shares outstanding at the end of the period</b>	<b>7 489 237.3980</b>
<b>Class</b>	<b>Q-acc</b>
Number of shares outstanding at the beginning of the period	222 008.0240
Number of shares issued	11 540.0940
Number of shares redeemed	-21 219.6220
<b>Number of shares outstanding at the end of the period</b>	<b>212 328.4960</b>

## Statement of Investments in Securities and other Net Assets as of 31 March 2020

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

#### Notes, fixed rate

##### AUD

AUD AUSTRALIA 5.50000% 11-21.04.23	540 000.00	370 764.90	0.35
AUD NEW SOUTH WALES TREASURY CORP 4.00000% 13-20.04.23	610 000.00	397 882.60	0.37
<b>Total AUD</b>		<b>768 647.50</b>	<b>0.72</b>

#### Total Notes, fixed rate

**768 647.50 0.72**

#### Bonds, fixed rate

##### AUD

AUD AUSTRALIA 2.75000% 12-21.04.24	1 400 000.00	909 757.42	0.85
AUD AUSTRALIA-REG-S 2.25000% 16-21.05.28	500 000.00	333 269.15	0.31
AUD AUSTRALIA-REG-S 2.75000% 14-21.06.35	600 000.00	434 942.67	0.41
AUD AUSTRALIA-REG-S 2.75000% 16-21.11.27	850 000.00	584 054.37	0.55
AUD AUSTRALIA-REG-S 3.00000% 16-21.03.47	420 000.00	322 857.64	0.30
AUD AUSTRALIA-REG-S 3.25000% 13-21.04.25	800 000.00	540 673.27	0.50
AUD QUEENSLAND TREASURY CORP 6.00000% 11-21.07.22	425 000.00	282 684.81	0.26
AUD QUEENSLAND TREASURY CORP-REG-S 4.25000% 12-21.07.23	320 000.00	211 438.94	0.20
AUD TREASURY CORP OF VICTORIA 6.00000% 03-17.10.22	610 000.00	410 464.42	0.38
<b>Total AUD</b>		<b>4 030 142.69</b>	<b>3.76</b>

##### CAD

CAD CANADA, GOVERNMENT 0.75000% 16-01.09.21	850 000.00	580 005.56	0.54
CAD CANADA, GOVERNMENT 0.50000% 16-01.03.22	900 000.00	612 239.21	0.57
CAD CANADA, GOVERNMENT 2.75000% 14-01.12.64	400 000.00	403 834.78	0.38
CAD CANADA, GOVERNMENT 2.75000% 14-01.12.48	450 000.00	409 289.25	0.38
CAD CANADA, GOVERNMENT 2.25000% 14-01.06.25	700 000.00	515 461.78	0.48
CAD CANADA, GOVERNMENT 3.25000% 10-01.06.21	1 900 000.00	1 333 512.10	1.25
CAD CANADA, GOVERNMENT 3.50000% 11-01.12.45	375 000.00	375 742.62	0.35
CAD CANADA, GOVERNMENT 5.75000% 01-01.06.33	380 000.00	411 031.90	0.39
<b>Total CAD</b>		<b>4 641 117.20</b>	<b>4.34</b>

##### EUR

EUR FRANCE, REPUBLIC OF-OAT 2.75000% 12-25.10.27	500 000.00	648 388.60	0.61
EUR FRANCE, REPUBLIC OF-OAT-144A-REG-S 1.25000% 15-25.05.36	275 000.00	330 959.90	0.31
EUR GERMANY, REPUBLIC OF 1.50000% 14-15.05.24	600 000.00	695 264.44	0.65
EUR GERMANY, REPUBLIC OF 4.75000% 98-04.07.28	250 000.00	384 066.79	0.36
EUR GERMANY, REPUBLIC OF 4.00000% 05-04.01.37	490 000.00	897 481.72	0.84
EUR GERMANY, REPUBLIC OF 3.00000% 10-04.07.20	250 000.00	267 848.06	0.25
EUR GERMANY, REPUBLIC OF 2.25000% 11-04.09.21	700 000.00	773 762.84	0.72
EUR ITALY, REPUBLIC OF BTP 3.75000% 10-01.03.21	1 050 000.00	1 150 805.69	1.07
EUR ITALY, REPUBLIC OF-BTP 4.00000% 05-01.02.37	225 000.00	303 388.25	0.28
EUR ITALY, REPUBLIC OF-BTP 2.20000% 17-01.06.27	650 000.00	736 855.42	0.69
<b>Total EUR</b>		<b>6 188 821.71</b>	<b>5.78</b>

#### Total Bonds, fixed rate

**14 860 081.60 13.88**

#### Bonds, zero coupon

##### EUR

EUR FRANCE, REPUBLIC OF-OAT-REG-S 0.00000% 16-25.05.21	780 000.00	832 905.50	0.78
<b>Total EUR</b>		<b>832 905.50</b>	<b>0.78</b>

#### Total Bonds, zero coupon

**832 905.50 0.78**

#### Treasury notes, fixed rate

##### USD

USD AMERICA, UNITED STATES OF 5.00000% 07-15.05.37	250 000.00	397 224.64	0.37
USD AMERICA, UNITED STATES OF 3.62500% 14-15.02.44	1 230 000.00	1 762 722.56	1.65
USD AMERICA, UNITED STATES OF 2.25000% 16-15.08.46	225 000.00	262 786.18	0.25
USD AMERICA, UNITED STATES OF 1.87500% 17-30.09.22	770 000.00	775 221.42	0.72
USD AMERICA, UNITED STATES OF 1.75000% 17-15.11.20	1 500 000.00	1 466 631.83	1.37
USD AMERICA, UNITED STATES OF 2.37500% 14-15.08.24	1 300 000.00	1 367 726.41	1.28
USD AMERICA, UNITED STATES OF 2.00000% 15-15.02.25	1 050 000.00	1 094 701.51	1.02
USD AMERICA, UNITED STATES OF 2.50000% 14-15.05.24	1 245 000.00	1 310 660.91	1.22
<b>Total USD</b>		<b>8 437 675.46</b>	<b>7.88</b>

#### Total Treasury notes, fixed rate

**8 437 675.46 7.88**

#### Treasury notes, floating rate

##### USD

USD AMERICA, UNITED STATES OF 3.875%/CPI LINKED 99-15.04.29	615 000.00	1 257 789.94	1.17
USD AMERICA, UNITED STATES OF 2.375%/CPI LINKED 04-15.01.25	255 000.00	374 483.56	0.35
USD AMERICA, UNITED STATES OF 0.625%/CPI LINKED 14-15.01.24	225 000.00	244 614.27	0.23
USD AMERICA, UNITED STATES OF 0.625%/CPI LINKED 16-15.01.26	415 000.00	450 269.43	0.42
USD AMERICA, UNITED STATES OF 1.125%/CPI LINKED 11-15.01.21	330 000.00	372 936.94	0.35
USD AMERICA, UNITED STATES OF 0.125%/CPI LINKED 12-15.01.22	330 000.00	358 882.42	0.34
USD AMERICA, UNITED STATES OF 0.125%/CPI LINKED 13-15.01.23	350 000.00	373 911.25	0.35
USD AMERICA, UNITED STATES OF 0.375%/CPI LINKED 17-15.01.27	430 000.00	454 659.36	0.42

Description	Quantity/ Nominal	Valuation in CHF Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD AMERICA, UNITED STATES OF 0.375%/CPI INDEX 13-15.07.23	350 000.00	377 540.40	0.35
USD AMERICA, UNITED STATES OF 0.375%/CPI LINKED 15-15.07.25	420 000.00	450 891.75	0.42
USD AMERICA, UNITED STATES OF 0.750%/CPI LINKED 18-15.07.28	430 000.00	457 242.29	0.43
<b>Total USD</b>		<b>5 173 221.61</b>	<b>4.83</b>
<b>Total Treasury notes, floating rate</b>		<b>5 173 221.61</b>	<b>4.83</b>
<b>Total Transferable securities and money market instruments listed on an official stock exchange</b>		<b>30 072 531.67</b>	<b>28.09</b>

## Transferable securities and money market instruments traded on another regulated market

### Treasury bills, zero coupon

USD			
USD AMERICA, UNITED STATES OF TB 0.00000% 18.07.19-16.07.20	1 500 000.00	1 450 988.47	1.35
<b>Total USD</b>		<b>1 450 988.47</b>	<b>1.35</b>

<b>Total Treasury bills, zero coupon</b>		<b>1 450 988.47</b>	<b>1.35</b>
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### Treasury notes, floating rate

USD			
USD AMERICA, UNITED STATES OF 0.250%/CPI LINKED 15-15.01.25	450 000.00	478 475.11	0.45
USD AMERICA, UNITED STATES OF 0.125%/CPI LINKED 16-15.04.21	350 000.00	361 259.43	0.34
USD AMERICA, UNITED STATES OF 0.125%/CPI LINKED 12-15.07.22	350 000.00	376 334.79	0.35
<b>Total USD</b>		<b>1 216 069.33</b>	<b>1.14</b>

<b>Total Treasury notes, floating rate</b>		<b>1 216 069.33</b>	<b>1.14</b>
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<b>Total Transferable securities and money market instruments traded on another regulated market</b>		<b>2 667 057.80</b>	<b>2.49</b>
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## UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010

### Investment funds, open end

Ireland			
USD ISHARES EDGE MSCI USA VALUE FACTOR UCITS ETF-CAP	997 000.00	5 188 596.93	4.85
<b>Total Ireland</b>		<b>5 188 596.93</b>	<b>4.85</b>

### Luxembourg

USD UBS (LUX) BOND SICAV - GLOBAL CORPORATES U-X-DIST	460.00	5 321 880.28	4.97
USD UBS (LUX) EMERGING ECONOMIES FUND-GLOBAL BONDS (USD)-U-X-ACC	178.00	2 031 577.24	1.90
EUR UBS (LUX) EQUITY FUND - EUROPEAN OPPORTUNITY U-X-ACC	669.00	16 415 982.97	15.33
USD UBS (LUX) EQUITY SICAV - USA GRWTH (USD)-U-X-ACC	195.00	7 361 170.47	6.88
USD UBS (LUX) EQUITY SICAV - USA QUANTITATIVE (USD) U-X-ACC-CAP	386.00	7 041 947.56	6.58
USD UBS (LUX) INST FUND - EMERGING MARKETS EQUITY FA	161.00	3 700 753.51	3.46
USD UBS (LUX) INST FUND-KEY SEL. GLOBAL EQUITY FA-USD	818.00	15 689 362.72	14.66
CHF UBS (LUX) MONEY MARKET FUND - CHF U-X-ACC	30.00	288 861.90	0.27
USD UBS LUX BOND SICAV-CHINA FIXED INCOME (RMB)(USD HGD) U-X-ACC	197.00	1 982 314.53	1.85
USD X-TRACKERS HARVEST CSI300 INDEX UCITS ETF-EUR-1D-DISTR	217 000.00	2 166 245.28	2.02
<b>Total Luxembourg</b>		<b>62 000 096.46</b>	<b>57.92</b>

<b>Total Investment funds, open end</b>		<b>67 188 693.39</b>	<b>62.77</b>
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<b>Total UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010</b>		<b>67 188 693.39</b>	<b>62.77</b>
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<b>Total investments in securities</b>		<b>99 928 282.86</b>	<b>93.35</b>
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## Derivative instruments

### Derivative instruments listed on an official stock exchange

#### Financial Futures on bonds

EUR EURO-BUND FUTURE 08.06.20	-35.00	99 582.23	0.09
EUR EURO-BOBL FUTURE 08.06.20	-52.00	56 861.67	0.05
USD US 2YR TREASURY NOTE FUTURE 30.06.20	35.00	44 446.83	0.04
USD US 10YR TREASURY NOTE FUTURE 19.06.20	51.00	296 841.32	0.28
USD US 5YR TREASURY NOTE FUTURE 30.06.20	41.00	70 971.28	0.07
USD US ULTRA LONG BOND (CBT) FUTURE 19.06.20	7.00	137 996.82	0.13
CAD CAN 10YR BOND FUTURE 19.06.20	36.00	69 078.18	0.06
<b>Total Financial Futures on bonds</b>		<b>775 778.33</b>	<b>0.72</b>

#### Financial Futures on Indices

EUR EURO STOXX 50 INDEX FUTURE 19.06.20	19.00	86 534.62	0.08
CHF SWISS MARKET INDEX FUTURE 19.06.20	6.00	91 080.00	0.09
EUR CAC 40 INDEX FUTURE 17.04.20	-64.00	-434 635.03	-0.41
GBP FTSE 100 INDEX FUTURE 19.06.20	-26.00	-201 941.80	-0.19
SEK OMX 30 INDEX FUTURE 17.04.20	-215.00	-419 706.07	-0.39
USD S&P500 EMINI FUTURE 19.06.20	-18.00	75 050.43	0.07

Description	Quantity/ Nominal	Valuation in CHF Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD MINI MSCI EMERGING MARKETS INDEX FUTURE 19.06.20	79.00	186 282.51	0.17
AUD SPI 200 INDEX FUTURES 18.06.20	12.00	48 500.28	0.05
JPY TOPIX INDEX FUTURE 11.06.20	46.00	348 373.57	0.33
HKD HANG SENG INDEX FUTURE 28.04.20	8.00	13 231.30	0.01
CAD S&P/TSX 60 INDEX FUTURE 18.06.20	5.00	-632.19	0.00
<b>Total Financial Futures on Indices</b>		<b>-207 862.38</b>	<b>-0.19</b>

**Total Derivative instruments listed on an official stock exchange** **567 915.95** **0.53**

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

#### Credit default swaps\*

USD ICE/CDX.NA.IG.34 CDI REC 1.00000% 20-20.06.25	2 100 000.00	-12 846.74	-0.01
USD ICE/CDX.NA.HY.34 CDI REC 5.00000% 20-20.06.25	6 350 000.00	-384 201.20	-0.36
<b>Total Credit default swaps</b>		<b>-397 047.94</b>	<b>-0.37</b>

**Total Derivative instruments not listed on an official stock exchange and not traded on another regulated market** **-397 047.94** **-0.37**

**Total Derivative instruments** **170 868.01** **0.16**

### Forward Foreign Exchange contracts

#### Forward Foreign Exchange contracts (Purchase/Sale)

CHF	101 615.64	SEK	1 000 000.00	2.4.2020	3 959.27	0.00
USD	500 000.00	CHF	482 168.10	2.4.2020	1 606.90	0.00
USD	710 000.00	CHF	684 593.86	2.4.2020	2 366.64	0.00
CHF	11 790 349.65	CAD	15 998 963.35	2.4.2020	914 741.41	0.85
CHF	10 879 543.06	AUD	16 452 920.53	2.4.2020	1 136 304.87	1.06
CHF	359 318.28	HKD	2 900 000.00	2.4.2020	-2 690.65	0.00
NOK	15 828 992.46	CHF	1 702 709.74	2.4.2020	-244 244.67	-0.23
CHF	22 911 075.54	EUR	21 342 356.82	2.4.2020	253 085.41	0.24
CHF	932 713.69	DKK	6 490 000.00	2.4.2020	9 381.21	0.01
CHF	5 395 150.94	GBP	4 285 000.00	2.4.2020	254 378.07	0.24
CHF	503 846.17	SEK	4 964 245.20	2.4.2020	19 056.01	0.02
JPY	545 788 867.00	CHF	4 800 465.41	2.4.2020	91 184.06	0.09
CHF	70 991 277.84	USD	73 682 761.76	2.4.2020	-300 478.30	-0.28
CHF	2 677 135.21	NZD	4 210 000.00	2.4.2020	262 228.62	0.25
MXN	93 300 000.00	CHF	4 748 575.16	2.4.2020	-900 523.11	-0.84
EUR	280 000.00	CHF	299 633.66	2.4.2020	-2 373.27	0.00
CHF	150 769.50	JPY	17 000 000.00	2.4.2020	-1 593.52	0.00
USD	300 000.00	CHF	289 629.87	2.4.2020	635.13	0.00
CAD	400 000.00	CHF	290 679.92	2.4.2020	-18 772.10	-0.02
CHF	70 785.30	SEK	700 000.00	2.4.2020	2 425.84	0.00
JPY	25 000 000.00	CHF	221 640.97	2.4.2020	2 422.30	0.00
EUR	200 000.00	CHF	213 835.42	2.4.2020	-1 506.57	0.00
CHF	45 469.64	SEK	450 000.00	2.4.2020	1 524.27	0.00
CHF	138 691.81	EUR	130 000.00	2.4.2020	678.06	0.00
CHF	101 096.71	SEK	1 000 000.00	2.4.2020	3 440.34	0.00
GBP	100 000.00	CHF	127 435.83	2.4.2020	-7 464.47	-0.01
CHF	124 892.76	JPY	14 000 000.00	2.4.2020	-582.67	0.00
USD	250 000.00	CHF	245 164.25	2.4.2020	-3 276.75	0.00
CHF	79 157.55	JPY	9 000 000.00	2.4.2020	-1 505.23	0.00
CLP	2 136 940 000.00	USD	2 631 958.81	23.4.2020	-119 203.62	-0.11
COP	9 200 000 000.00	USD	2 676 363.64	23.4.2020	-400 431.21	-0.37
EUR	350 000.00	CHF	371 310.45	2.4.2020	265.03	0.00
USD	480 000.00	CHF	467 774.93	2.4.2020	-3 350.93	0.00
CHF	238 442.81	JPY	27 000 000.00	2.4.2020	-3 545.52	0.00
SEK	100 000.00	CHF	10 037.10	2.4.2020	-271.46	0.00
CAD	200 000.00	CHF	145 548.24	2.4.2020	-9 594.33	-0.01
SEK	2 000 000.00	CHF	200 856.77	2.4.2020	-5 544.03	-0.01
CHF	132 368.13	JPY	15 000 000.00	2.4.2020	-2 069.83	0.00
USD	390 000.00	CHF	375 773.58	2.4.2020	1 570.92	0.00
CHF	169 865.20	JPY	19 000 000.00	2.4.2020	-422.88	0.00
CHF	283 780.42	JPY	32 000 000.00	2.4.2020	-3 020.56	0.00
USD	320 000.00	CHF	305 745.28	2.4.2020	3 870.72	0.00
USD	260 000.00	CHF	248 458.73	2.4.2020	3 104.27	0.00
SEK	3 900 000.00	CHF	392 550.87	2.4.2020	-11 691.03	-0.01
CHF	219 477.83	CAD	310 000.00	2.4.2020	8 749.27	0.01
CHF	97 982.23	JPY	11 000 000.00	2.4.2020	-605.61	0.00
USD	260 000.00	CHF	243 158.40	2.4.2020	8 404.60	0.01
USD	100 000.00	CHF	92 543.87	2.4.2020	4 211.13	0.00
CHF	72 589.62	JPY	8 000 000.00	2.4.2020	889.37	0.00
CHF	134 176.02	AUD	220 000.00	2.4.2020	3 894.44	0.00
GBP	26 000.00	CHF	31 566.55	2.4.2020	-374.00	0.00
USD	630 000.00	CHF	586 971.63	2.4.2020	22 584.87	0.02
CHF	446 556.16	JPY	50 000 000.00	2.4.2020	-1 570.37	0.00
CAD	300 000.00	CHF	204 046.38	2.4.2020	-115.51	0.00
EUR	350 000.00	CHF	370 544.65	2.4.2020	1 030.83	0.00
CHF	156 295.09	HKD	1 300 000.00	2.4.2020	-5 984.77	-0.01
GBP	280 000.00	CHF	338 957.92	2.4.2020	-3 038.11	0.00
SEK	2 000 000.00	CHF	197 441.04	2.4.2020	-2 128.30	0.00
CHF	2 804 523.00	USD	3 000 000.00	2.4.2020	-98 127.00	-0.09
CHF	281 361.90	USD	300 000.00	2.4.2020	-8 903.10	-0.01
SEK	1 500 000.00	CHF	145 030.87	2.4.2020	1 453.68	0.00
EUR	3 302 139.48	USD	3 680 000.00	2.4.2020	-54 886.65	-0.05
JPY	257 540 000.00	EUR	2 200 695.12	2.4.2020	-28 145.13	-0.03
USD	2 332 922.43	COP	9 443 670 000.00	23.4.2020	10 176.61	0.01

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

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

#### Forward Foreign Exchange contracts (Purchase/Sale)

USD	4 088 213.92	MXN	91 150 000.00	2.4.2020	196 173.63	0.18
CHF	70 362.84	AUD	120 000.00	2.4.2020	-699.84	0.00
CHF	409 714.18	JPY	46 000 000.00	2.4.2020	-2 562.23	0.00
EUR	350 000.00	CHF	369 539.45	2.4.2020	2 036.03	0.00
USD	640 000.00	CHF	609 357.31	2.4.2020	9 874.69	0.01
SEK	2 400 000.00	CHF	232 437.42	2.4.2020	1 937.86	0.00
CAD	440 000.00	CHF	297 504.64	2.4.2020	1 593.97	0.00
CHF	367 048.37	JPY	41 000 000.00	2.4.2020	-415.39	0.00
GBP	124 000.00	CHF	143 749.98	2.4.2020	5 014.51	0.00
EUR	350 000.00	CHF	368 708.20	2.4.2020	2 867.28	0.00
CHF	54 593.28	HKD	430 000.00	2.4.2020	916.09	0.00
CHF	127 689.45	USD	130 000.00	2.4.2020	1 907.95	0.00
CHF	112 049.40	HKD	890 000.00	2.4.2020	950.11	0.00
USD	760 000.00	CHF	741 781.13	2.4.2020	-6 443.13	-0.01
CHF	58 425.34	SEK	600 000.00	2.4.2020	-168.48	0.00
CHF	110 546.70	EUR	104 000.00	2.4.2020	135.70	0.00
CHF	145 698.86	SEK	1 500 000.00	2.4.2020	-785.69	0.00
USD	200 000.00	CHF	192 711.76	2.4.2020	798.24	0.00
CHF	203 563.45	EUR	192 000.00	2.4.2020	-272.24	0.00
JPY	60 000 000.00	CHF	531 502.04	2.4.2020	6 249.80	0.01
NOK	15 828 992.46	CHF	1 449 924.92	28.5.2020	4 799.57	0.00
CHF	10 124 400.57	CAD	14 968 963.35	28.5.2020	-27 573.20	-0.03
CHF	9 885 085.50	AUD	16 792 920.53	28.5.2020	-33 688.22	-0.03
CHF	68 203 226.38	USD	70 904 547.84	28.5.2020	-208 616.55	-0.18
CHF	19 870 872.22	EUR	18 786 912.46	28.5.2020	-61 693.94	-0.06
CHF	919 195.66	DKK	6 490 000.00	28.5.2020	-3 479.94	0.00
CHF	2 412 439.04	NZD	4 210 000.00	28.5.2020	5 409.70	0.01
CHF	4 465 964.19	GBP	3 755 000.00	28.5.2020	-31 044.08	-0.03
CHF	684 430.45	HKD	5 520 000.00	28.5.2020	-2 548.58	0.00
JPY	599 328 867.00	CHF	5 327 545.29	28.5.2020	42 506.99	0.04
SEK	1 685 754.80	CHF	160 769.39	28.5.2020	3 597.98	0.00
MXN	2 150 000.00	CHF	85 957.45	28.5.2020	1 707.67	0.00
<b>Total Forward Foreign Exchange contracts (Purchase/Sale)</b>					<b>690 075.15</b>	<b>0.64</b>

<b>Cash at banks, deposits on demand and deposit accounts and other liquid assets</b>	<b>5 840 352.68</b>	<b>5.46</b>
<b>Other assets and liabilities</b>	<b>419 962.97</b>	<b>0.39</b>
<b>Total net assets</b>	<b>107 049 541.67</b>	<b>100.00</b>

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

## Most important figures

	ISIN	31.3.2020	30.9.2019	30.9.2018
Net assets in EUR		276 591 220.15	328 913 271.81	398 734 669.63
<b>Class I-A2-acc<sup>1</sup></b>	<b>LU0423399384</b>			
Shares outstanding		-	15 048.7340	20 037.5960
Net asset value per share in EUR		-	109.93	108.17
Issue and redemption price per share in EUR <sup>2</sup>		-	109.93	108.17
<b>Class (CAD hedged) I-X-dist</b>	<b>LU0423402782</b>			
Shares outstanding		231 310.7990	200 843.8660	205 220.4740
Net asset value per share in CAD		99.59	111.78	109.24
Issue and redemption price per share in CAD <sup>2</sup>		99.59	111.78	109.24
<b>Class (USD hedged) I-X-dist<sup>3</sup></b>	<b>LU1611256956</b>			
Shares outstanding		-	-	62 694.0780
Net asset value per share in USD		-	-	109.38
Issue and redemption price per share in USD <sup>2</sup>		-	-	109.38
<b>Class K-1-UKdist<sup>4</sup></b>	<b>LU1240062015</b>			
Shares outstanding		-	-	3.7000
Net asset value per share in EUR		-	-	3 087 817.39
Issue and redemption price per share in EUR <sup>2</sup>		-	-	3 087 817.39
<b>Class N-6%-mdist</b>	<b>LU1121266784</b>			
Shares outstanding		101 208.7300	108 111.1550	115 825.9700
Net asset value per share in EUR		69.32	80.24	85.34
Issue and redemption price per share in EUR <sup>2</sup>		69.32	80.24	85.34
<b>Class N-acc</b>	<b>LU0423397842</b>			
Shares outstanding		23 885.2260	22 587.5120	27 633.3980
Net asset value per share in EUR		123.77	139.06	139.37
Issue and redemption price per share in EUR <sup>2</sup>		123.77	139.06	139.37
<b>Class P-acc</b>	<b>LU0197216558</b>			
Shares outstanding		15 013 005.2170	16 017 058.2640	19 142 095.5940
Net asset value per share in EUR		12.92	14.48	14.45
Issue and redemption price per share in EUR <sup>2</sup>		12.92	14.48	14.45
<b>Class (CAD hedged) P-acc</b>	<b>LU0218832045</b>			
Shares outstanding		971 588.0940	1 050 616.4490	1 455 789.5160
Net asset value per share in CAD		12.69	14.09	13.78
Issue and redemption price per share in CAD <sup>2</sup>		12.69	14.09	13.78
<b>Class (GBP hedged) P-acc</b>	<b>LU0678606244</b>			
Shares outstanding		1 261 852.8570	1 279 381.7290	1 438 550.7160
Net asset value per share in GBP		13.67	15.34	15.12
Issue and redemption price per share in GBP <sup>2</sup>		13.67	15.34	15.12
<b>Class Q-acc</b>	<b>LU0423398907</b>			
Shares outstanding		167 933.1890	175 222.2070	183 136.0010
Net asset value per share in EUR		146.17	163.03	160.99
Issue and redemption price per share in EUR <sup>2</sup>		146.17	163.03	160.99
<b>Class (CAD hedged) Q-acc</b>	<b>LU0423401628</b>			
Shares outstanding		28 597.7160	33 560.7960	30 533.7580
Net asset value per share in CAD		111.67	123.41	119.46
Issue and redemption price per share in CAD <sup>2</sup>		111.67	123.41	119.46
<b>Class (GBP hedged) Q-acc</b>	<b>LU1240794971</b>			
Shares outstanding		32 330.7110	29 919.4080	32 762.5430
Net asset value per share in GBP		108.30	120.86	117.94
Issue and redemption price per share in GBP <sup>2</sup>		108.30	120.86	117.94

<sup>1</sup> The share class I-A2-acc was in circulation until 22.10.2019

<sup>2</sup> See note 1

<sup>3</sup> The share class (USD hedged) I-X-dist was in circulation until 13.2.2019

<sup>4</sup> The share class K-1-UKdist was in circulation until 26.3.2019

## Structure of the Securities Portfolio

### Geographical Breakdown as a % of net assets

United States	45.86
Luxembourg	5.80
France	5.10
Germany	4.74
United Kingdom	4.68
Canada	4.14
Australia	4.08
Italy	2.84
The Netherlands	2.73
Japan	2.72
Switzerland	2.68
Finland	1.14
Denmark	1.06
Norway	0.90
Sweden	0.74
Cayman Islands	0.48
Belgium	0.43
China	0.41
Hong Kong	0.41
Spain	0.41
Portugal	0.24
Ireland	0.20
Bermuda	0.19
Austria	0.15
Mexico	0.13
United Arab Emirates	0.13
<b>Total</b>	<b>92.39</b>

### Economic Breakdown as a % of net assets

Countries & central governments	31.50
Internet, software & IT services	11.01
Investment funds	5.80
Pharmaceuticals, cosmetics & medical products	5.34
Banks & credit institutions	4.31
Finance & holding companies	3.76
Retail trade, department stores	3.64
Electronics & semiconductors	3.35
Insurance	2.89
Food & soft drinks	2.29
Telecommunications	2.00
Computer hardware & network equipment providers	1.59
Petroleum	1.20
Biotechnology	1.11
Chemicals	1.08
Mechanical engineering & industrial equipment	1.05
Energy & water supply	0.97
Tobacco & alcohol	0.93
Miscellaneous consumer goods	0.84
Textiles, garments & leather goods	0.79
Building industry & materials	0.66
Electrical devices & components	0.63
Traffic & transportation	0.60
Public, non-profit institutions	0.59
Healthcare & social services	0.58
Graphic design, publishing & media	0.53
Real Estate	0.52
Non-ferrous metals	0.45
Miscellaneous services	0.44
Vehicles	0.42
Environmental services & recycling	0.31
Miscellaneous trading companies	0.21
Cantons, federal states	0.20
Various capital goods	0.20
Rubber & tyres	0.17
Lodging, catering & leisure	0.14
Agriculture & fishery	0.13
Aerospace industry	0.12
Packaging industry	0.04
<b>Total</b>	<b>92.39</b>

## Statement of Net Assets

EUR

<b>Assets</b>	<b>31.3.2020</b>
Investments in securities, cost	247 384 068.66
Investments in securities, unrealized appreciation (depreciation)	8 151 745.85
<b>Total investments in securities (Note 1)</b>	<b>255 535 814.51</b>
Cash at banks, deposits on demand and deposit accounts	9 622 588.62 <sup>2</sup>
Other liquid assets (Margins)	11 520 480.07
Receivable on securities sales (Note 1)	1 125 846.52
Receivable on subscriptions	67 410.68
Interest receivable on securities	604 106.12
Interest receivable on liquid assets	2 098.38
Receivable on dividends	288 058.40
Other receivables	125 940.82
Unrealized gain (loss) on financial futures (Note 1)	997 678.47
Unrealized gain (loss) on forward foreign exchange contracts (Note 1)	-732 263.77
Unrealized gain (loss) on swaps (Note 1)	-980 244.55
<b>Total Assets</b>	<b>278 177 514.27</b>
<b>Liabilities</b>	
Interest payable on bank overdraft	-2 982.95
Payable on securities purchases (Note 1)	-591 141.04
Payable on redemptions	-726 703.90
Provisions for flat fee (Note 2)	-216 566.59
Provisions for taxe d'abonnement (Note 3)	-31 178.58
Provisions for other commissions and fees (Note 2)	-17 721.06
Total provisions	-265 466.23
<b>Total Liabilities</b>	<b>-1 586 294.12</b>
<b>Net assets at the end of the period</b>	<b>276 591 220.15</b>

## Statement of Operations

EUR

<b>Income</b>	<b>1.10.2019-31.3.2020</b>
Interest on liquid assets	24 315.02
Interest on securities	1 287 938.15
Dividends (Note 1)	1 025 022.23
Interest received on swaps (Note 1)	411 917.60
Income on securities lending (Note 12)	79 771.22
Other income (Note 4)	10 306.19
<b>Total income</b>	<b>2 839 270.41</b>
<b>Expenses</b>	
Interest paid on swaps (Note 1)	-25 284.43
Flat fee (Note 2)	-3 004 985.80
Taxe d'abonnement (Note 3)	-67 941.63
Cost on securities lending (Note 12)	-31 908.49
Other commissions and fees (Note 2)	-48 865.59
Interest on cash and bank overdraft	-9 803.46
<b>Total expenses</b>	<b>-3 188 789.40</b>
<b>Net income (loss) on investments</b>	<b>-349 518.99</b>
<b>Realized gain (loss) (Note 1)</b>	
Realized gain (loss) on market-priced securities without options	7 261 428.99
Realized gain (loss) on yield-evaluated securities and money market instruments	-1 318.18
Realized gain (loss) on financial futures	-3 277 550.27
Realized gain (loss) on forward foreign exchange contracts	-9 976 113.11
Realized gain (loss) on swaps	-415 536.91
Realized gain (loss) on foreign exchange	1 200 714.18
<b>Total realized gain (loss)</b>	<b>-5 208 375.30</b>
<b>Net realized gain (loss) of the period</b>	<b>-5 557 894.29</b>
<b>Changes in unrealized appreciation (depreciation) (Note 1)</b>	
Unrealized appreciation (depreciation) on market-priced securities without options	-36 017 107.32
Unrealized appreciation (depreciation) on yield-evaluated securities and money market instruments	-169 588.95
Unrealized appreciation (depreciation) on financial futures	982 795.34
Unrealized appreciation (depreciation) on forward foreign exchange contracts	6 804 981.73
Unrealized appreciation (depreciation) on swaps	-2 062 616.76
<b>Total changes in unrealized appreciation (depreciation)</b>	<b>-30 461 535.96</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>-36 019 430.25</b>

\* As at 31 March 2020, cash amounts serve as collateral for the counterparty Goldman Sachs for an amount of EUR 300 751.88.



## Statement of Changes in Net Assets

EUR

	<b>1.10.2019-31.3.2020</b>
Net assets at the beginning of the period	328 913 271.81
Subscriptions	15 066 165.84
Redemptions	-30 785 396.50
Total net subscriptions (redemptions)	-15 719 230.66
Dividend paid	-583 390.75
Net income (loss) on investments	-349 518.99
Total realized gain (loss)	-5 208 375.30
Total changes in unrealized appreciation (depreciation)	-30 461 535.96
Net increase (decrease) in net assets as a result of operations	-36 019 430.25
<b>Net assets at the end of the period</b>	<b>276 591 220.15</b>

## Changes in the Number of Shares outstanding

	<b>1.10.2019-31.3.2020</b>
<b>Class</b>	<b>I-A2-acc</b>
Number of shares outstanding at the beginning of the period	15 048.7340
Number of shares issued	0.0000
Number of shares redeemed	-15 048.7340
<b>Number of shares outstanding at the end of the period</b>	<b>0.0000</b>
<b>Class</b>	<b>(CAD hedged) I-X-dist</b>
Number of shares outstanding at the beginning of the period	200 843.8660
Number of shares issued	30 904.2090
Number of shares redeemed	-437.2760
<b>Number of shares outstanding at the end of the period</b>	<b>231 310.7990</b>
<b>Class</b>	<b>N-6%-mdist</b>
Number of shares outstanding at the beginning of the period	108 111.1550
Number of shares issued	19 410.3350
Number of shares redeemed	-26 312.7600
<b>Number of shares outstanding at the end of the period</b>	<b>101 208.7300</b>
<b>Class</b>	<b>N-acc</b>
Number of shares outstanding at the beginning of the period	22 587.5120
Number of shares issued	4 162.2940
Number of shares redeemed	-2 864.5800
<b>Number of shares outstanding at the end of the period</b>	<b>23 885.2260</b>
<b>Class</b>	<b>P-acc</b>
Number of shares outstanding at the beginning of the period	16 017 058.2640
Number of shares issued	374 522.3490
Number of shares redeemed	-1 378 575.3960
<b>Number of shares outstanding at the end of the period</b>	<b>15 013 005.2170</b>
<b>Class</b>	<b>(CAD hedged) P-acc</b>
Number of shares outstanding at the beginning of the period	1 050 616.4490
Number of shares issued	16 233.8720
Number of shares redeemed	-95 262.2270
<b>Number of shares outstanding at the end of the period</b>	<b>971 588.0940</b>
<b>Class</b>	<b>(GBP hedged) P-acc</b>
Number of shares outstanding at the beginning of the period	1 279 381.7290
Number of shares issued	31 333.0580
Number of shares redeemed	-48 861.9300
<b>Number of shares outstanding at the end of the period</b>	<b>1 261 852.8570</b>
<b>Class</b>	<b>Q-acc</b>
Number of shares outstanding at the beginning of the period	175 222.2070
Number of shares issued	22 678.7170
Number of shares redeemed	-29 967.7350
<b>Number of shares outstanding at the end of the period</b>	<b>167 933.1890</b>
<b>Class</b>	<b>(CAD hedged) Q-acc</b>
Number of shares outstanding at the beginning of the period	33 560.7960
Number of shares issued	160.0000
Number of shares redeemed	-5 123.0800
<b>Number of shares outstanding at the end of the period</b>	<b>28 597.7160</b>
<b>Class</b>	<b>(GBP hedged) Q-acc</b>
Number of shares outstanding at the beginning of the period	29 919.4080
Number of shares issued	2 636.3030
Number of shares redeemed	-225.0000
<b>Number of shares outstanding at the end of the period</b>	<b>32 330.7110</b>

## Annual Distribution<sup>1</sup>

UBS (Lux) Key Selection SICAV – Global Allocation (EUR)	Ex-Date	Pay-Date	Currency	Amount per share
(CAD hedged) I-X-dist	2.12.2019	5.12.2019	CAD	2.39

## Monthly Distribution<sup>1</sup>

UBS (Lux) Key Selection SICAV – Global Allocation (EUR)	Ex-Date	Pay-Date	Currency	Amount per share
N-6%-mdist	10.10.2019	15.10.2019	EUR	0.40
N-6%-mdist	11.11.2019	14.11.2019	EUR	0.40
N-6%-mdist	10.12.2019	13.12.2019	EUR	0.40
N-6%-mdist	10.1.2020	15.1.2020	EUR	0.41
N-6%-mdist	10.2.2020	13.2.2020	EUR	0.40
N-6%-mdist	10.3.2020	13.3.2020	EUR	0.38

<sup>1</sup> See note 5

## Statement of Investments in Securities and other Net Assets as of 31 March 2020

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
<b>Transferable securities and money market instruments listed on an official stock exchange</b>			
<b>Bearer shares</b>			
<b>Austria</b>			
EUR ERSTE GROUP BK AG NPV	25 240.00	426 177.40	0.15
<b>Total Austria</b>		<b>426 177.40</b>	<b>0.15</b>
<b>Bermuda</b>			
USD MARVELL TECH GROUP COM USD0.002	25 814.00	532 395.37	0.19
<b>Total Bermuda</b>		<b>532 395.37</b>	<b>0.19</b>
<b>Canada</b>			
USD WASTE CONNECTIONS COM NPV (POST REV SPLT)	4 922.00	347 646.39	0.13
<b>Total Canada</b>		<b>347 646.39</b>	<b>0.13</b>
<b>Denmark</b>			
DKK GENMAB AS DKK1 (BEARER)	3 278.00	604 891.24	0.22
<b>Total Denmark</b>		<b>604 891.24</b>	<b>0.22</b>
<b>France</b>			
EUR AIR LIQUIDE(L') EUR5.5 (POST-SUBDIVISION)	9 169.00	1 069 563.85	0.39
EUR AXA EUR2.29	58 629.00	925 634.65	0.34
EUR CREDIT AGRICOLE SA EUR3	60 737.00	406 330.53	0.15
EUR DANONE EURO.25	17 514.00	1 027 020.96	0.37
EUR EIFFAGE EUR4	10 115.00	652 417.50	0.24
EUR LEGRAND SA EUR4	12 638.00	739 070.24	0.27
EUR LVMH MOET HENNESSY EURO.30	2 149.00	727 329.05	0.26
EUR PERNOD RICARD EUR1.55	6 891.00	892 039.95	0.32
EUR SAFRAN EURO.20	2 121.00	169 976.94	0.06
EUR SCHNEIDER ELECTRIC EUR8	12 812.00	1 006 766.96	0.36
EUR TELEPERFORMANCE EUR2.50	4 691.00	890 351.80	0.32
EUR VINCI EUR2.50	8 270.00	623 558.00	0.23
EUR WORLDLINE EURO.68	14 651.00	786 758.70	0.28
<b>Total France</b>		<b>9 916 819.13</b>	<b>3.59</b>
<b>Germany</b>			
EUR CANCOM SE NPV	10 220.00	398 988.80	0.14
EUR CONTINENTAL AG ORD NPV	7 350.00	482 233.50	0.18
EUR SAP AG ORD NPV	18 007.00	1 851 119.60	0.67
<b>Total Germany</b>		<b>2 732 341.90</b>	<b>0.99</b>
<b>Hong Kong</b>			
HKD AIA GROUP LTD NPV	137 200.00	1 131 681.10	0.41
<b>Total Hong Kong</b>		<b>1 131 681.10</b>	<b>0.41</b>
<b>Italy</b>			
EUR BANCA MEDIOLANUM NPV	104 824.00	487 431.60	0.18
EUR INFRASTRUTTURE WIR NPV	73 988.00	731 001.44	0.26
<b>Total Italy</b>		<b>1 218 433.04</b>	<b>0.44</b>
<b>Japan</b>			
JPY TECHNOPRO HLDGS IN NPV	12 000.00	513 618.73	0.19
<b>Total Japan</b>		<b>513 618.73</b>	<b>0.19</b>
<b>The Netherlands</b>			
EUR ASR NEDERLAND N.V. EURO.16	30 498.00	700 234.08	0.25
EUR KONINKLIJKE AHOLD EURO.01	44 740.00	952 290.90	0.35
EUR KONINKLIJKE PHILIPS NV EURO.20	34 596.00	1 277 111.34	0.46
USD NXP SEMICONDUCTORS EURO.20	5 985.00	452 345.45	0.16
<b>Total The Netherlands</b>		<b>3 381 981.77</b>	<b>1.22</b>
<b>Spain</b>			
EUR IBERDROLA SA EURO.75 (POST SUBDIVISION)	65 330.00	586 924.72	0.21
<b>Total Spain</b>		<b>586 924.72</b>	<b>0.21</b>
<b>Sweden</b>			
SEK LUNDIN PETROLEUM A NPV	13 452.00	235 723.78	0.08
<b>Total Sweden</b>		<b>235 723.78</b>	<b>0.08</b>
<b>United Kingdom</b>			
GBP ASTRAZENECA ORD USD0.25	21 353.00	1 741 221.45	0.63
GBP BABCOCK INTL GROUP ORD GBPO.60	146 084.00	632 596.43	0.23
GBP BRIT AMER TOBACCO ORD GBPO.25	33 872.00	1 056 066.16	0.38
USD LIVANOVA PLC ORD GBP1.00 (DI)	11 300.00	466 005.92	0.17
GBP SAGE GROUP GBPO.01051948	123 690.00	827 195.44	0.30
GBP SOFTCAT PLC ORD GBPO.0005 (WI)	25 473.00	298 509.00	0.11
GBP SPECTRIS ORD GBPO.05	18 489.00	513 563.19	0.19
EUR UNILEVER EURO.16	36 758.00	1 646 942.19	0.59
<b>Total United Kingdom</b>		<b>7 182 099.78</b>	<b>2.60</b>
<b>United States</b>			
USD ARISTA NETWORKS IN COM USD0.0001	8 835.00	1 630 922.08	0.59
USD BIO RAD LABS INC CL A	2 426.00	775 081.85	0.28
USD COHERUS BIOSCIENCE COM USD0.0001	12 327.00	182 222.77	0.07
USD CREE INC COM	9 059.00	292 761.12	0.11
USD DIGITAL REALTY TRU COM STK USD0.01	3 658.00	463 096.63	0.17
USD F M C CORP COM NEW	5 706.00	424 810.33	0.15

UBS (Lux) Key Selection SICAV – Global Allocation (EUR)  
Semi-Annual Report as of 31 March 2020

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD HUBSPOT INC COM USD0.001	3 330.00	404 212.99	0.15
USD IAC INTERACTIVECOR COM USD0.001	3 604.00	588 694.39	0.21
USD INCYTE CORPORATION COM USD0.001	8 323.00	555 473.49	0.20
USD IRONWOOD PHARMACEU COM CL A USD0.001	40 487.00	372 306.98	0.13
USD JOHNSON & JOHNSON COM USD1	17 729.00	2 118 754.86	0.77
USD MADISON SQUARE GAR CLASS A USD0.01	2 949.00	568 191.47	0.20
USD MARSH & MCLENNAN COM USD1	7 693.00	606 185.26	0.22
USD MIRATI THERAPEUTIC COM NPV	4 035.00	282 679.84	0.10
USD MSA SAFETY INC COM NPV	5 023.00	463 274.19	0.17
USD PEPSICO INC CAP USD0.016666	9 017.00	986 959.85	0.36
USD PTC INC COM USD0.01	6 777.00	378 054.38	0.14
USD QORVO INC COM USD 0.0001	4 876.00	358 306.57	0.13
USD TAKE TWO INTERACTI COM USD0.01	6 306.00	681 662.94	0.25
USD THOR INDS INC COM	8 978.00	345 128.31	0.12
USD TRANSUNION COM USD0.01	6 067.00	365 927.60	0.13
USD TRIMBLE INC COM NPV	11 818.00	342 827.01	0.12
USD UNIVERSAL DISPLAY COM USD0.01	3 098.00	372 070.57	0.13
USD VMWARE INC COM STK USD0.01 CLASS 'A'	3 848.00	424 691.55	0.15
USD WAYFAIR INC COM USD0.001 A	8 924.00	434 630.72	0.16
<b>Total United States</b>		<b>14 418 927.75</b>	<b>5.21</b>
<b>Total Bearer shares</b>		<b>43 229 662.10</b>	<b>15.63</b>
<b>Preference shares</b>			
<b>Germany</b>			
EUR HENKEL AG&CO, KGAA NON-VTG PRF NPV	9 062.00	663 338.40	0.24
EUR VOLKSWAGEN AG NON VTG PRF NPV	3 497.00	373 619.48	0.13
<b>Total Germany</b>		<b>1 036 957.88</b>	<b>0.37</b>
<b>Total Preference shares</b>		<b>1 036 957.88</b>	<b>0.37</b>
<b>Registered shares</b>			
<b>Belgium</b>			
EUR KBC GROUP NV NPV	28 049.00	1 178 618.98	0.43
<b>Total Belgium</b>		<b>1 178 618.98</b>	<b>0.43</b>
<b>Denmark</b>			
DKK H.LUNDBECK A/S DKK5	23 467.00	634 619.11	0.23
DKK NOVO-NORDISK AS DKK0.2 SER'B'	31 044.00	1 702 137.49	0.61
<b>Total Denmark</b>		<b>2 336 756.60</b>	<b>0.84</b>
<b>Finland</b>			
EUR NESTE OIL OYJ NPV	27 460.00	847 141.00	0.31
SEK NORDEA HOLDING ABP NPV	81 050.00	418 102.33	0.15
EUR SAMPO OYJ SER'A'NPV	70 861.00	1 886 319.82	0.68
<b>Total Finland</b>		<b>3 151 563.15</b>	<b>1.14</b>
<b>Germany</b>			
EUR ALLIANZ SE NPV(REGD)(VINKULIERT)	3 409.00	534 803.92	0.19
EUR BAYER AG NPV (REGD)	8 323.00	439 870.55	0.16
EUR HUGO BOSS AG NPV (REGD)	9 705.00	224 282.55	0.08
EUR MUENCHENER RUECKVE NPV(REGD)	4 052.00	745 973.20	0.27
<b>Total Germany</b>		<b>1 944 930.22</b>	<b>0.70</b>
<b>Ireland</b>			
EUR CRH ORD EURO.32	21 827.00	542 400.95	0.20
<b>Total Ireland</b>		<b>542 400.95</b>	<b>0.20</b>
<b>Italy</b>			
EUR ENEL EUR1	168 277.00	1 066 707.90	0.39
EUR MEDIOBANCA SPA EURO.5	67 560.00	339 691.68	0.12
EUR MONCLER SPA NPV	18 569.00	618 162.01	0.22
<b>Total Italy</b>		<b>2 024 561.59</b>	<b>0.73</b>
<b>Japan</b>			
JPY HOYA CORP NPV	9 200.00	714 541.25	0.26
JPY ITOCHU CORP NPV	31 100.00	588 768.40	0.21
JPY NINTENDO CO LTD NPV	2 500.00	878 191.79	0.32
JPY NIPPON TEL&TEL CP NPV	33 300.00	724 031.46	0.26
JPY ORIX CORP NPV	69 000.00	757 549.64	0.27
JPY SOFTBANK GROUP CO NPV	25 700.00	821 854.13	0.30
JPY SONY CORP NPV	19 500.00	1 057 033.94	0.38
JPY TAKEDA PHARMACEUTI NPV	34 800.00	971 843.64	0.35
JPY WEST JAPAN RAILWAY NPV	8 000.00	499 503.50	0.18
<b>Total Japan</b>		<b>7 013 317.75</b>	<b>2.53</b>
<b>The Netherlands</b>			
EUR ASML HOLDING NV EURO.09	5 975.00	1 448 638.75	0.52
EUR KONINKLIJKE DSM NV EUR1.5	7 673.00	794 155.50	0.29
EUR PROSUS N.V. EURO.05	22 582.00	1 426 053.30	0.52
<b>Total The Netherlands</b>		<b>3 668 847.55</b>	<b>1.33</b>
<b>Norway</b>			
NOK DNB ASA NOK10	45 733.00	463 393.92	0.17
NOK EQUINOR ASA NOK2.50	145 169.00	1 652 364.79	0.60
NOK MOWI ASA NOK7.50	26 565.00	365 774.69	0.13
<b>Total Norway</b>		<b>2 481 533.40</b>	<b>0.90</b>

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
<b>Portugal</b>			
EUR EDP ENERGIAS PORTU EUR1(REGD)	182 402.00	667 226.52	0.24
<b>Total Portugal</b>		<b>667 226.52</b>	<b>0.24</b>
<b>Sweden</b>			
SEK SANDVIK AB NPV (POST SPLIT)	52 819.00	686 278.18	0.25
SEK SWEDISH MATCH NPV	11 818.00	617 467.19	0.22
SEK TELE2 AB SHS	41 547.00	509 820.23	0.19
<b>Total Sweden</b>		<b>1 813 565.60</b>	<b>0.66</b>
<b>Switzerland</b>			
CHF ALCON AG CHF0.04	17 353.00	806 318.60	0.29
CHF NESTLE SA CHF0.10(REGD)	27 758.00	2 600 243.10	0.94
CHF NOVARTIS AG CHF0.50(REGD)	27 144.00	2 041 595.78	0.74
CHF SIKA AG CHF0.01 (REG)	1 697.00	255 474.30	0.09
CHF SOFTWAREONE HLD AG CHF0.01	24 571.00	440 204.36	0.16
CHF ZURICH INSURANCE GRP CHF0.10	2 675.00	865 256.90	0.31
<b>Total Switzerland</b>		<b>7 009 293.04</b>	<b>2.53</b>
<b>United Kingdom</b>			
GBP ADMIRAL GROUP ORD GBP0.001	6 930.00	174 637.17	0.06
GBP ANGLO AMERICAN USD0.54945	38 399.00	614 616.79	0.22
GBP ASHTEAD GROUP ORD GBP0.10	37 364.00	745 451.97	0.27
GBP AVAST PLC ORD GBP0.10 (WI)	161 095.00	716 168.15	0.26
GBP PRUDENTIAL ORD GBP0.05	35 591.00	416 474.95	0.15
GBP RIO TINTO ORD GBP0.10	14 850.00	624 011.83	0.23
GBP SMITH & NEPHEW ORD USD0.20	26 955.00	436 956.78	0.16
<b>Total United Kingdom</b>		<b>3 728 317.64</b>	<b>1.35</b>
<b>United States</b>			
USD 10X GENOMICS INC COM USD0.00001 CLASS A	4 070.00	231 161.90	0.08
USD ABBOTT LABS COM	9 074.00	652 567.19	0.24
USD ADOBE INC COM USD0.0001	640.00	185 621.87	0.07
USD AGCO CORP COM USD0.01	11 130.00	479 282.30	0.17
USD ALEXION PHARMACEUT COM USD0.0001	8 827.00	722 329.76	0.26
USD ALPHABET INC CAP STK USD0.001 CL A	2 508.00	2 655 885.71	0.96
USD AMAZON COM INC COM USD0.01	3 048.00	5 416 036.97	1.96
USD AMERIPRISE FINL INC COM	6 926.00	646 868.52	0.23
USD AMGEN INC COM USD0.0001	1 354.00	250 167.62	0.09
USD ANALOG DEVICES INC COM	6 783.00	554 200.00	0.20
USD APPLE INC COM NPV	12 006.00	2 782 415.80	1.01
USD AUTODESK INC COM USD0.01	4 801.00	683 013.08	0.25
USD BK OF AMERICA CORP COM USD0.01	49 173.00	951 417.44	0.34
USD CATERPILLAR INC DEL COM	3 328.00	351 953.63	0.13
USD CISCO SYSTEMS COM USD0.001	11 360.00	406 982.55	0.15
USD COMCAST CORP COM CLS'A' USD0.01	22 458.00	703 673.77	0.25
USD COOPER COS INC COM USD0.10	2 364.00	593 924.70	0.21
USD CROWN CASTLE INTL COM USD0.01	4 100.00	539 567.10	0.19
USD DELTA AIRLINES INC COM USD0.0001	18 640.00	484 665.48	0.18
USD DOLLAR GENERAL CP COM USD0.875	6 197.00	852 867.60	0.31
USD DOLLAR TREE INC	17 202.00	1 151 816.76	0.42
USD ELANCO ANIMAL HEAL COM NPV	35 687.00	728 213.20	0.26
USD FACEBOOK INC COM USD0.000006 CL 'A'	10 493.00	1 595 108.13	0.58
USD FIDELITY NATL INF COM STK USD0.01	17 862.00	1 980 162.84	0.72
USD GODDADDY INC COM CL A USD0.001	14 396.00	749 287.36	0.27
USD HESS CORPORATION COM USD1	19 629.00	595 712.64	0.22
USD INGERSOLL RAND INC COM USD1.00	33 236.00	751 198.72	0.27
USD LAB CORP AMER HLDG COM USD0.1	3 014.00	347 176.54	0.13
USD LIVERAMP HOLDINGS COM USD0.10	16 868.00	506 078.44	0.18
USD LKQ CORP COM	23 435.00	438 051.36	0.16
USD LOWE'S COS INC COM USD0.50	10 755.00	843 442.92	0.30
USD MASTERCARD INC COM USD0.0001 CLASS 'A'	6 324.00	1 392 230.98	0.50
USD MICRON TECHNOLOGY COM USD0.10	12 638.00	484 442.27	0.18
USD MICROSOFT CORP COM USD0.0000125	44 207.00	6 353 963.06	2.30
USD MOHAWK INDS COM USD0.01	7 892.00	548 358.24	0.20
USD MONDELEZ INTL INC COM USD0.01	37 887.00	1 729 214.82	0.63
USD NETFLIX INC COM USD0.001	3 235.00	1 107 079.06	0.40
USD NIKE INC CLASS'B'COM NPV	8 049.00	606 948.52	0.22
USD PALO ALTO NETWORKS COM USD0.0001	4 080.00	609 666.71	0.22
USD REYNOLDS CONSUMER COM USD0.001	3 733.00	99 240.47	0.04
USD SALESFORCE.COM INC COM USD0.001	9 666.00	1 268 362.43	0.46
USD SERVICENOW INC COM USD0.001	3 110.00	812 270.49	0.29
USD SPIRIT AEROSYSTEMS COM STK USD0.01 CLASS 'A'	14 843.00	323 712.00	0.12
USD STARBUCKS CORP COM USD0.001	6 679.00	400 161.73	0.14
USD STERICYCLE INC COM	11 807.00	522 746.93	0.19
USD SYNCHRONY FINANCIA COM USD0.001	28 568.00	418 919.23	0.15
USD TJX COS INC COM USD1	25 522.00	1 112 059.08	0.40
USD TWITTER INC COM USD0.000005	26 807.00	600 027.27	0.22
USD UNION PACIFIC CORP COM USD2.50	5 235.00	672 904.44	0.24
USD UNITED RENTALS INC COM	2 496.00	234 074.64	0.08
USD UNITEDHEALTH GRP COM USD0.01	3 036.00	690 013.83	0.25
USD VISA INC COM STK USD0.0001	12 530.00	1 839 903.03	0.67
USD WALT DISNEY CO. DISNEY COM USD0.01	15 621.00	1 375 245.93	0.50
USD WELLS FARGO & CO COM USD1 2/3	38 586.00	1 009 266.99	0.36
USD WESTERN DIGITAL CORP COM	9 271.00	351 660.08	0.13
USD ZIMMER BIOMET HOLDINGS INC COM USD0.01	6 155.00	567 006.06	0.19
<b>Total United States</b>		<b>54 960 330.19</b>	<b>19.87</b>
<b>Total Registered shares</b>		<b>92 521 263.18</b>	<b>33.45</b>

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
<b>Depository receipts</b>			
<b>China</b>			
USD ALIBABA GROUP HLDG SPON ADS EACH REP ONE ORD-ADR	3 900.00	691 248.12	0.25
USD NETEASE INC ADR REP 25 COM USD0.0001	900.00	263 261.79	0.09
USD TENCENT HLDGS LIM UNSP ADR EACH REP 1 ORD	4 179.00	186 964.78	0.07
<b>Total China</b>		<b>1 141 474.69</b>	<b>0.41</b>
<b>Spain</b>			
USD GRIFOLS SA SPON ADR EA REPR 1 ORD	29 200.00	535 965.36	0.19
<b>Total Spain</b>		<b>535 965.36</b>	<b>0.19</b>
<b>Switzerland</b>			
USD NOVARTIS A G SPONSORED ADR	5 400.00	405 768.97	0.15
<b>Total Switzerland</b>		<b>405 768.97</b>	<b>0.15</b>
<b>United Kingdom</b>			
USD GLAXOSMITHKLINE PLC SPONSORED ADR	21 400.00	738 980.18	0.27
<b>Total United Kingdom</b>		<b>738 980.18</b>	<b>0.27</b>
<b>Total Depository receipts</b>		<b>2 822 189.20</b>	<b>1.02</b>
<b>Notes, fixed rate</b>			
<b>AUD</b>			
AUD AUSTRALIA 5.50000% 11-21.04.23	1 200 000.00	776 081.07	0.28
AUD NEW SOUTH WALES TREASURY CORP 4.00000% 13-20.04.23	1 300 000.00	798 710.61	0.29
<b>Total AUD</b>		<b>1 574 791.68</b>	<b>0.57</b>
<b>GBP</b>			
GBP BRITISH TELECOMMUNICATIONS PLC 5.75000% 99-07.12.28	500 000.00	679 324.21	0.25
<b>Total GBP</b>		<b>679 324.21</b>	<b>0.25</b>
<b>USD</b>			
USD ABBVIE INC 2.90000% 13-06.11.22	400 000.00	368 521.01	0.13
USD APPLE INC 2.40000% 13-03.05.23	400 000.00	380 059.39	0.14
USD E.ON INTERNATIONAL FINANCE BV-REG-S 6.65000% 08-30.04.38	400 000.00	502 593.75	0.18
USD GOLDMAN SACHS GROUP INC 3.62500% 13-22.01.23	400 000.00	374 106.83	0.14
USD INTERNATIONAL BUSINESS MACHINES CORP 3.37500% 13-01.08.23	500 000.00	479 605.65	0.17
USD TAQA ABU DHABI NATIONAL ENERGY CO-REG-S 3.62500% 12-12.01.23	400 000.00	362 506.27	0.13
USD TIME WARNER CABLE LLC 4.00000% 11-01.09.21	500 000.00	456 586.19	0.17
USD TOTAL CAPITAL CANADA LTD 2.75000% 13-15.07.23	400 000.00	369 466.14	0.13
USD VERIZON COMMUNICATIONS INC 4.01600% 19-03.12.29	400 000.00	409 425.13	0.15
USD WALMART INC 6.50000% 07-15.08.37	500 000.00	646 870.49	0.23
<b>Total USD</b>		<b>4 349 740.85</b>	<b>1.57</b>
<b>Total Notes, fixed rate</b>		<b>6 603 856.74</b>	<b>2.39</b>
<b>Medium term notes, fixed rate</b>			
<b>EUR</b>			
EUR WELLS FARGO & CO-REG-S 2.62500% 12-16.08.22	400 000.00	406 637.60	0.15
<b>Total EUR</b>		<b>406 637.60</b>	<b>0.15</b>
<b>GBP</b>			
GBP BANK OF AMERICA CORP-REG-S 2.30000% 16-25.07.25	1 000 000.00	1 092 423.95	0.39
<b>Total GBP</b>		<b>1 092 423.95</b>	<b>0.39</b>
<b>USD</b>			
USD SUN HUNG KAI PROPERTIES LTD-REG-S 4.50000% 12-14.02.22	1 000 000.00	956 418.32	0.35
<b>Total USD</b>		<b>956 418.32</b>	<b>0.35</b>
<b>Total Medium term notes, fixed rate</b>		<b>2 455 479.87</b>	<b>0.89</b>
<b>Medium term notes, floating rate</b>			
<b>GBP</b>			
GBP IMPERIAL BRANDS FIN-REG-S 9.000%/RATING LINKED 09-17.02.22	500 000.00	620 066.54	0.22
<b>Total GBP</b>		<b>620 066.54</b>	<b>0.22</b>
<b>Total Medium term notes, floating rate</b>		<b>620 066.54</b>	<b>0.22</b>
<b>Bonds, fixed rate</b>			
<b>AUD</b>			
AUD AUSTRALIA 2.75000% 12-21.04.24	4 000 000.00	2 448 378.50	0.89
AUD AUSTRALIA-REG-S 2.25000% 16-21.05.28	1 350 000.00	847 578.39	0.31
AUD AUSTRALIA-REG-S 2.75000% 14-21.06.35	1 720 000.00	1 174 438.30	0.42
AUD AUSTRALIA-REG-S 2.75000% 16-21.11.27	2 350 000.00	1 520 978.97	0.55
AUD AUSTRALIA-REG-S 3.00000% 16-21.03.47	1 150 000.00	832 684.75	0.30
AUD AUSTRALIA-REG-S 3.25000% 13-21.04.25	2 350 000.00	1 496 007.51	0.54
AUD QUEENSLAND TREASURY CORP 6.00000% 11-21.07.22	50 000.00	31 325.97	0.01
AUD QUEENSLAND TREASURY CORP-REG-S 4.25000% 12-21.07.23	850 000.00	529 023.44	0.19
AUD TREASURY CORP OF VICTORIA 6.00000% 03-17.10.22	1 300 000.00	823 967.39	0.30
<b>Total AUD</b>		<b>9 704 383.22</b>	<b>3.51</b>
<b>CAD</b>			
CAD CANADA, GOVERNMENT 0.75000% 16-01.09.21	2 100 000.00	1 349 750.56	0.49
CAD CANADA, GOVERNMENT 0.50000% 16-01.03.22	2 100 000.00	1 345 609.12	0.48
CAD CANADA, GOVERNMENT 2.75000% 14-01.12.64	900 000.00	855 868.87	0.31
CAD CANADA, GOVERNMENT 2.75000% 14-01.12.48	1 000 000.00	856 719.82	0.31

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
CAD CANADA, GOVERNMENT 2.25000% 14-01.06.25	1 800 000.00	1 248 509.72	0.45
CAD CANADA, GOVERNMENT 3.25000% 10-01.06.21	4 400 000.00	2 908 821.22	1.05
CAD CANADA, GOVERNMENT 3.50000% 11-01.12.45	1 150 000.00	1 085 370.53	0.39
CAD CANADA, GOVERNMENT 5.75000% 01-01.06.33	1 050 000.00	1 069 799.11	0.39
<b>Total CAD</b>		<b>10 720 448.95</b>	<b>3.87</b>
<b>EUR</b>			
EUR FRANCE, REPUBLIC OF-OAT 2.75000% 12-25.10.27	1 450 000.00	1 771 146.00	0.64
EUR FRANCE, REPUBLIC OF-OAT-144A-REG-S 1.25000% 15-25.05.36	700 000.00	793 527.00	0.29
EUR GERMANY, REPUBLIC OF 1.50000% 14-15.05.24	1 600 000.00	1 746 384.00	0.63
EUR GERMANY, REPUBLIC OF 4.75000% 98-04.07.28	900 000.00	1 302 357.60	0.47
EUR GERMANY, REPUBLIC OF 4.00000% 05-04.01.37	1 500 000.00	2 587 866.00	0.94
EUR GERMANY, REPUBLIC OF 2.25000% 11-04.09.21	1 700 000.00	1 770 026.40	0.64
EUR ITALY, REPUBLIC OF-BTP 3.75000% 10-01.03.21	2 200 000.00	2 271 205.20	0.82
EUR ITALY, REPUBLIC OF-BTP 4.00000% 05-01.02.37	660 000.00	838 264.68	0.30
EUR ITALY, REPUBLIC OF-BTP 2.20000% 17-01.06.27	1 400 000.00	1 494 920.00	0.54
<b>Total EUR</b>		<b>14 575 696.88</b>	<b>5.27</b>
<b>USD</b>			
USD CHINA OVERSEAS FINANCE CAYMAN II-REG-S 5.50000% 10-10.11.20	400 000.00	373 889.26	0.14
USD PFIZER INC 7.20000% 09-15.03.39	400 000.00	584 050.89	0.21
<b>Total USD</b>		<b>957 940.15</b>	<b>0.35</b>
<b>Total Bonds, fixed rate</b>		<b>35 958 469.20</b>	<b>13.00</b>
<b>Bonds, zero coupon</b>			
<b>EUR</b>			
EUR FRANCE, REPUBLIC OF-OAT-REG-S 0.00000% 16-25.05.21	1 600 000.00	1 609 318.88	0.58
<b>Total EUR</b>		<b>1 609 318.88</b>	<b>0.58</b>
<b>Total Bonds, zero coupon</b>		<b>1 609 318.88</b>	<b>0.58</b>
<b>Treasury notes, fixed rate</b>			
<b>USD</b>			
USD AMERICA, UNITED STATES OF 5.00000% 07-15.05.37	650 000.00	972 815.56	0.35
USD AMERICA, UNITED STATES OF 3.50000% 09-15.02.39	400 000.00	519 366.60	0.19
USD AMERICA, UNITED STATES OF 3.62500% 14-15.02.44	2 700 000.00	3 644 715.31	1.32
USD AMERICA, UNITED STATES OF 3.00000% 15-15.05.45	1 200 000.00	1 489 747.10	0.54
USD AMERICA, UNITED STATES OF 2.25000% 16-15.08.46	625 000.00	687 576.49	0.25
USD AMERICA, UNITED STATES OF 1.87500% 17-30.09.22	2 200 000.00	2 086 309.37	0.75
USD AMERICA, UNITED STATES OF 1.75000% 17-15.11.20	2 700 000.00	2 486 649.68	0.90
USD AMERICA, UNITED STATES OF 2.37500% 14-15.08.24	3 250 000.00	3 220 773.84	1.16
USD AMERICA, UNITED STATES OF 2.00000% 15-15.02.25	2 580 000.00	2 533 652.89	0.92
USD AMERICA, UNITED STATES OF 2.50000% 14-15.05.24	3 200 000.00	3 173 159.96	1.15
<b>Total USD</b>		<b>20 814 766.80</b>	<b>7.53</b>
<b>Total Treasury notes, fixed rate</b>		<b>20 814 766.80</b>	<b>7.53</b>
<b>Treasury notes, floating rate</b>			
<b>USD</b>			
USD AMERICA, UNITED STATES OF 3.875%/CPI LINKED 99-15.04.29	1 650 000.00	3 178 615.06	1.15
USD AMERICA, UNITED STATES OF 2.375%/CPI LINKED 04-15.01.25	685 000.00	947 554.37	0.34
USD AMERICA, UNITED STATES OF 0.625%/CPI LINKED 14-15.01.24	610 000.00	624 669.21	0.23
USD AMERICA, UNITED STATES OF 0.625%/CPI LINKED 16-15.01.26	1 125 000.00	1 149 735.34	0.41
USD AMERICA, UNITED STATES OF 1.125%/CPI LINKED 11-15.01.21	890 000.00	947 398.00	0.34
USD AMERICA, UNITED STATES OF 0.125%/CPI LINKED 12-15.01.22	1 125 000.00	1 152 422.57	0.42
USD AMERICA, UNITED STATES OF 0.125%/CPI LINKED 13-15.01.23	1 145 000.00	1 152 197.63	0.42
USD AMERICA, UNITED STATES OF 0.375%/CPI LINKED 17-15.01.27	1 160 000.00	1 155 305.04	0.42
USD AMERICA, UNITED STATES OF 0.375%/CPI INDEX 13-15.07.23	1 130 000.00	1 148 139.94	0.41
USD AMERICA, UNITED STATES OF 0.375%/CPI LINKED 15-15.07.25	1 140 000.00	1 152 786.40	0.42
USD AMERICA, UNITED STATES OF 0.750%/CPI LINKED 18-15.07.28	1 155 000.00	1 156 860.28	0.42
<b>Total USD</b>		<b>13 765 683.84</b>	<b>4.98</b>
<b>Total Treasury notes, floating rate</b>		<b>13 765 683.84</b>	<b>4.98</b>
<b>Total Transferable securities and money market instruments listed on an official stock exchange</b>		<b>221 437 714.23</b>	<b>80.06</b>
<b>Transferable securities and money market instruments traded on another regulated market</b>			
<b>Treasury bills, zero coupon</b>			
<b>USD</b>			
USD AMERICA, UNITED STATES OF TB 0.00000% 18.07.19-16.07.20	7 000 000.00	6 378 106.03	2.31
USD AMERICA, UNITED STATES OF TB 0.00000% 15.08.19-13.08.20	7 000 000.00	6 377 739.07	2.30
<b>Total USD</b>		<b>12 755 845.10</b>	<b>4.61</b>
<b>Total Treasury bills, zero coupon</b>		<b>12 755 845.10</b>	<b>4.61</b>
<b>Notes, fixed rate</b>			
<b>USD</b>			
USD MORGAN STANLEY 3.75000% 13-25.02.23	400 000.00	377 924.12	0.14
USD WALT DISNEY CO 3.00000% 19-15.09.22	400 000.00	373 941.04	0.13
<b>Total USD</b>		<b>751 865.16</b>	<b>0.27</b>
<b>Total Notes, fixed rate</b>		<b>751 865.16</b>	<b>0.27</b>

UBS (Lux) Key Selection SICAV – Global Allocation (EUR)  
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Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
<b>Medium term notes, fixed rate</b>			
<b>USD</b>			
USD BANK OF AMERICA CORP 3.30000% 13-11.01.23	400 000.00	377 685.99	0.13
<b>Total USD</b>		<b>377 685.99</b>	<b>0.13</b>
<b>Total Medium term notes, fixed rate</b>		<b>377 685.99</b>	<b>0.13</b>
<b>Bonds, fixed rate</b>			
<b>USD</b>			
USD AMERICA MOVIL SAB DE CV 3.12500% 12-16.07.22	400 000.00	368 204.15	0.14
<b>Total USD</b>		<b>368 204.15</b>	<b>0.14</b>
<b>Total Bonds, fixed rate</b>		<b>368 204.15</b>	<b>0.14</b>
<b>Treasury notes, floating rate</b>			
<b>USD</b>			
USD AMERICA, UNITED STATES OF 0.250%/CPI LINKED 15-15.01.25	1 500 000.00	1 502 308.39	0.54
USD AMERICA, UNITED STATES OF 0.125%/CPI LINKED 16-15.04.21	1 180 000.00	1 147 239.68	0.41
USD AMERICA, UNITED STATES OF 0.125%/CPI LINKED 12-15.07.22	1 133 500.00	1 148 018.36	0.42
<b>Total USD</b>		<b>3 797 566.43</b>	<b>1.37</b>
<b>Total Treasury notes, floating rate</b>		<b>3 797 566.43</b>	<b>1.37</b>
<b>Total Transferable securities and money market instruments traded on another regulated market</b>		<b>18 051 166.83</b>	<b>6.52</b>

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

<b>Investment funds, open end</b>			
<b>Luxembourg</b>			
USD UBS (LUX) EMERGING ECONOMIES FUND-GLOBAL BONDS (USD)-U-X-ACC	486.00	5 224 811.16	1.89
USD UBS (LUX) INST FUND - EMERGING MARKETS EQUITY FA	1.00	21 651.36	0.01
USD UBS LUX BOND SICAV-CHINA FIXED INCOME (RMB)(USD HGD) U-X-ACC	577.00	5 468 939.83	1.98
USD X-TRACKERS HARVEST CSI300 INDEX UCITS ETF-EUR-1D-DISTR	567 000.00	5 331 531.10	1.93
<b>Total Luxembourg</b>		<b>16 046 933.45</b>	<b>5.81</b>
<b>Total Investment funds, open end</b>		<b>16 046 933.45</b>	<b>5.81</b>
<b>Total UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010</b>		<b>16 046 933.45</b>	<b>5.81</b>
<b>Total investments in securities</b>		<b>255 535 814.51</b>	<b>92.39</b>

## Derivative instruments

### Derivative instruments listed on an official stock exchange

<b>Financial Futures on bonds</b>			
EUR EURO-BUND FUTURE 08.06.20	-96.00	257 280.00	0.09
EUR EURO-BOBL FUTURE 08.06.20	-147.00	151 410.00	0.05
USD US 2YR TREASURY NOTE FUTURE 30.06.20	99.00	118 421.05	0.04
USD US 10YR TREASURY NOTE FUTURE 19.06.20	139.00	762 061.41	0.28
USD US 5YR TREASURY NOTE FUTURE 30.06.20	118.00	192 398.56	0.07
USD US ULTRA LONG BOND (CBT) FUTURE 19.06.20	19.00	352 813.85	0.13
CAD CAN 10YR BOND FUTURE 19.06.20	101.00	182 549.20	0.07
<b>Total Financial Futures on bonds</b>		<b>2 016 934.07</b>	<b>0.73</b>
<b>Financial Futures on Indices</b>			
EUR EURO STOXX 50 INDEX FUTURE 19.06.20	-85.00	-364 650.00	-0.13
CHF SWISS MARKET INDEX FUTURE 19.06.20	-54.00	-781 278.67	-0.28
EUR CAC 40 INDEX FUTURE 17.04.20	-176.00	-1 125 838.00	-0.41
GBP FTSE 100 INDEX FUTURE 19.06.20	-104.00	-760 869.93	-0.28
SEK OMX 30 INDEX FUTURE 17.04.20	-595.00	-1 094 067.71	-0.40
USD S&P500 EMINI FUTURE 19.06.20	-86.00	438 692.18	0.16
USD MINI MSCI EMERGING MARKETS INDEX FUTURE 19.06.20	536.00	1 190 520.85	0.43
AUD SPI 200 INDEX FUTURES 18.06.20	33.00	125 631.32	0.05
JPY TOPIX INDX FUTURE 11.06.20	78.00	556 420.29	0.20
HKD HANG SENG INDEX FUTURE 28.04.20	21.00	32 715.45	0.01
CAD S&P/TSX 60 INDEX FUTURE 18.06.20	6.00	-714.57	0.00
USD E-MINI RUSSELL 1000 VALUE INDEX FUTURE 19.06.20	300.00	764 183.19	0.28
<b>Total Financial Futures on Indices</b>		<b>-1 019 255.60</b>	<b>-0.37</b>
<b>Total Derivative instruments listed on an official stock exchange</b>		<b>997 678.47</b>	<b>0.36</b>

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

<b>Credit default swaps*</b>			
USD ICE/CDX.NA.HY.34 CDI REC 5.00000% 20-20.06.25	17 200 000.00	-980 244.55	-0.35
<b>Total Credit default swaps</b>		<b>-980 244.55</b>	<b>-0.35</b>
<b>Total Derivative instruments not listed on an official stock exchange and not traded on another regulated market</b>		<b>-980 244.55</b>	<b>-0.35</b>
<b>Total Derivative instruments</b>		<b>17 433.92</b>	<b>0.01</b>

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

UBS (Lux) Key Selection SICAV – Global Allocation (EUR)  
Semi-Annual Report as of 31 March 2020



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

### Forward Foreign Exchange contracts (Purchase/Sale)

EUR	174 046.16	DKK	1 300 000.00	2.4.2020		-165.72	0.00
EUR	29 982 215.39	CAD	43 663 406.09	2.4.2020		2 024 587.78	0.73
EUR	27 410 795.44	AUD	44 501 727.92	2.4.2020		2 587 571.40	0.94
EUR	20 473 092.00	CHF	21 977 917.49	2.4.2020		-228 680.51	-0.08
EUR	2 450 055.71	DKK	18 300 000.00	2.4.2020		-2 311.48	0.00
EUR	3 803 247.42	SEK	40 214 096.80	2.4.2020		104 114.97	0.04
NOK	42 687 918.42	EUR	4 277 348.76	2.4.2020		-572 514.96	-0.21
EUR	21 226 824.57	GBP	18 094 999.77	2.4.2020		778 526.58	0.28
EUR	7 070 131.56	NZD	11 935 000.00	2.4.2020		621 587.70	0.22
EUR	1 748 977.87	HKD	15 149 999.57	2.4.2020		-32 395.26	-0.01
JPY	1 185 915 005.00	EUR	9 719 449.26	2.4.2020		292 190.46	0.11
EUR	175 430 766.75	USD	195 413 857.33	2.4.2020		-2 663 429.95	-0.96
MXN	264 780 000.00	EUR	12 545 452.87	2.4.2020		-2 259 004.17	-0.82
EUR	1 303 349.65	USD	1 440 000.00	2.4.2020		-9 022.19	0.00
GBP	900 000.00	EUR	1 060 948.17	2.4.2020		-43 901.01	-0.02
EUR	247 981.04	NOK	2 500 000.00	2.4.2020		31 009.01	0.01
GBP	760 000.00	EUR	896 672.43	2.4.2020		-37 832.60	-0.01
JPY	40 000 000.00	EUR	331 676.33	2.4.2020		6 008.57	0.00
EUR	636 289.02	USD	700 000.00	2.4.2020		-1 669.51	0.00
EUR	600 259.76	NOK	6 100 000.00	2.4.2020		70 848.00	0.03
GBP	900 000.00	EUR	1 073 209.33	2.4.2020		-56 162.17	-0.02
COP	25 100 000 000.00	USD	7 301 818.18	23.4.2020		-1 029 046.03	-0.37
CLP	5 967 850 000.00	USD	7 350 293.13	23.4.2020		-313 571.08	-0.11
SEK	4 400 000.00	EUR	415 803.87	2.4.2020		-11 065.63	0.00
CHF	600 000.00	EUR	564 586.75	2.4.2020		574.33	0.00
EUR	398 815.52	JPY	48 000 000.00	2.4.2020		-6 406.36	0.00
SEK	5 000 000.00	EUR	472 627.69	2.4.2020		-12 697.87	0.00
CAD	700 000.00	EUR	479 341.02	2.4.2020		-31 131.84	-0.01
EUR	291 932.10	NOK	3 000 000.00	2.4.2020		31 565.66	0.01
EUR	207 579.82	JPY	25 000 000.00	2.4.2020		-3 473.24	0.00
EUR	66 930.67	DKK	500 000.00	2.4.2020		-73.90	0.00
GBP	1 530 000.00	EUR	1 781 180.26	2.4.2020		-52 200.08	-0.02
EUR	430 189.16	JPY	51 000 000.00	2.4.2020		-359.09	0.00
USD	900 000.00	EUR	803 790.89	2.4.2020		16 441.51	0.01
EUR	381 333.87	JPY	46 000 000.00	2.4.2020		-7 003.76	0.00
CHF	180 000.00	EUR	169 048.26	2.4.2020		500.06	0.00
EUR	249 887.77	USD	280 000.00	2.4.2020		-5 295.64	0.00
CHF	170 000.00	EUR	159 784.47	2.4.2020		344.50	0.00
EUR	175 783.36	JPY	21 000 000.00	2.4.2020		-1 501.21	0.00
USD	250 000.00	EUR	220 602.70	2.4.2020		7 239.63	0.00
EUR	615 873.09	USD	700 000.00	2.4.2020		-22 085.44	-0.01
EUR	809 364.35	JPY	96 000 000.00	2.4.2020		-1 079.41	0.00
CAD	800 000.00	EUR	513 918.85	2.4.2020		-1 679.79	0.00
GBP	420 000.00	EUR	481 238.46	2.4.2020		-6 616.45	0.00
EUR	368 391.97	AUD	640 000.00	2.4.2020		11 397.67	0.00
CHF	1 800 000.00	EUR	1 707 020.31	2.4.2020		-11 537.08	0.00
EUR	3 113 618.61	USD	3 500 000.00	2.4.2020		-76 174.05	-0.03
GBP	1 500 000.00	EUR	1 701 501.12	2.4.2020		-6 422.51	0.00
CAD	1 800 000.00	EUR	1 158 991.11	2.4.2020		-6 453.23	0.00
EUR	9 089 856.78	USD	10 130 000.00	2.4.2020		-142 314.56	-0.05
JPY	708 160 000.00	EUR	6 051 270.71	2.4.2020		-72 897.25	-0.03
USD	6 414 990.12	COP	25 967 880 000.00	23.4.2020		26 358.45	0.01
USD	11 241 579.13	MXN	250 640 000.00	2.4.2020		508 107.18	0.18
CAD	41 217 700.00	EUR	26 635 075.87	17.4.2020		-254 464.24	-0.09
GBP	22 396 900.00	EUR	25 240 155.57	17.4.2020		62 958.10	0.02
EUR	177 633.89	AUD	320 000.00	2.4.2020		-863.26	0.00
EUR	2 714 401.66	USD	3 010 000.00	2.4.2020		-28 820.03	-0.01
EUR	548 844.64	JPY	65 000 000.00	2.4.2020		106.68	0.00
SEK	10 300 000.00	EUR	947 871.35	2.4.2020		-415.92	0.00
EUR	2 218 319.58	CAD	3 431 200.00	17.4.2020		22 244.72	0.01
EUR	2 143 420.61	GBP	1 927 800.00	17.4.2020		-34 530.02	-0.01
EUR	575 748.13	JPY	68 000 000.00	2.4.2020		1 683.80	0.00
USD	2 280 000.00	EUR	2 042 379.92	2.4.2020		35 542.16	0.01
CAD	2 050 000.00	EUR	1 312 840.22	2.4.2020		-227.63	0.00
GBP	200 000.00	EUR	219 682.93	2.4.2020		6 327.55	0.00
EUR	71 496.84	GBP	65 400.00	17.4.2020		-2 389.44	0.00
CAD	300 000.00	EUR	191 830.39	2.4.2020		259.26	0.00
AUD	1 400 000.00	EUR	751 485.75	2.4.2020		29 439.29	0.01
EUR	2 461 764.45	USD	2 660 000.00	2.4.2020		37 522.03	0.01
EUR	135 742.45	NOK	1 700 000.00	2.4.2020		-11 798.53	0.00
EUR	167 450.91	HKD	1 400 000.00	2.4.2020		2 835.57	0.00
GBP	940 000.00	EUR	1 012 246.46	2.4.2020		50 002.80	0.02
USD	110 000.00	EUR	102 096.53	2.4.2020		-1 845.90	0.00
EUR	190 427.16	HKD	1 600 000.00	2.4.2020		2 295.34	0.00
USD	840 000.00	EUR	775 384.85	2.4.2020		-9 834.61	0.00
USD	1 190 000.00	EUR	1 097 381.24	2.4.2020		-12 851.73	0.00
EUR	584 200.36	GBP	530 000.00	2.4.2020		-14 727.41	-0.02
EUR	293 505.90	SEK	3 200 000.00	2.4.2020		-849.18	0.00
USD	1 340 000.00	EUR	1 235 639.49	2.4.2020		-14 404.58	-0.02
EUR	383 136.31	SEK	4 200 000.00	2.4.2020		-3 204.74	0.00
EUR	361 663.69	GBP	330 000.00	2.4.2020		-11 253.60	0.00
USD	710 000.00	EUR	647 025.05	2.4.2020		47.18	0.00
USD	820 000.00	EUR	745 682.93	2.4.2020		1 639.92	0.00
USD	2 500 000.00	EUR	2 258 482.82	28.5.2020		14 988.50	0.00

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

#### Forward Foreign Exchange contracts (Purchase/Sale)

EUR	24 503 220.53	AUD	44 061 727.92	28.5.2020	-26 101.59	-0.01
EUR	24 302 300.75	CAD	38 013 406.09	28.5.2020	3 334.17	0.00
EUR	180 201 800.23	USD	198 152 278.20	28.5.2020	4 391.72	0.00
EUR	18 175 422.40	CHF	19 227 917.49	28.5.2020	52 658.38	0.02
EUR	2 516 249.13	SEK	27 914 096.80	28.5.2020	-49 044.07	-0.02
EUR	2 126 920.98	HKD	18 149 999.57	28.5.2020	-2 067.47	0.00
EUR	2 690 704.30	DKK	20 100 000.00	28.5.2020	-2 644.48	0.00
EUR	6 465 289.82	NZD	11 935 000.00	28.5.2020	33 764.25	0.01
EUR	13 256 751.98	GBP	11 804 999.77	28.5.2020	-68 393.89	-0.02
JPY	1 514 075 005.00	EUR	12 721 738.24	28.5.2020	64 798.36	0.02
MXN	14 140 000.00	EUR	534 689.90	28.5.2020	8 723.55	0.00
NOK	29 387 918.42	EUR	2 553 483.89	28.5.2020	-7 893.21	0.00
<b>Total Forward Foreign Exchange contracts (Purchase/Sale)</b>					<b>-732 263.77</b>	<b>-0.26</b>

<b>Cash at banks, deposits on demand and deposit accounts and other liquid assets</b>	<b>21 143 068.69*</b>	<b>7.64</b>
<b>Other assets and liabilities</b>	<b>627 166.80</b>	<b>0.22</b>
<b>Total net assets</b>	<b>276 591 220.15</b>	<b>100.00</b>

\* As at 31 March 2020, cash amounts serve as collateral for the counterparty Goldman Sachs for an amount of EUR 300 751.88.

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

## Most important figures

	ISIN	31.3.2020	30.9.2019	30.9.2018
Net assets in USD		348 815 237.89	410 826 248.90	492 951 333.20
<b>Class I-X-acc</b>	<b>LU0423408631</b>			
Shares outstanding		184 097.5430	170 783.9950	173 474.9310
Net asset value per share in USD		161.52	177.27	171.03
Issue and redemption price per share in USD <sup>1</sup>		161.97	177.27	171.03
<b>Class K-1-acc</b>	<b>LU0423406858</b>			
Shares outstanding		3.3000	3.3000	3.9000
Net asset value per share in USD		8 288 043.05	9 147 051.64	8 924 890.20
Issue and redemption price per share in USD <sup>1</sup>		8 311 249.57	9 147 051.64	8 924 890.20
<b>Class P-acc</b>	<b>LU0197216392</b>			
Shares outstanding		18 648 119.4130	20 142 323.3070	25 420 348.3340
Net asset value per share in USD		14.46	16.04	15.80
Issue and redemption price per share in USD <sup>1</sup>		14.50	16.04	15.80
<b>Class (JPY) P-acc</b>	<b>LU0953722104</b>			
Shares outstanding		6 421.0500	6 421.0500	2 103.6940
Net asset value per share in JPY		11 779.00	13 076.00	13 518.00
Issue and redemption price per share in JPY <sup>1</sup>		11 812.00	13 076.00	13 518.00
<b>Class Q-acc</b>	<b>LU0423407401</b>			
Shares outstanding		207 314.3940	234 113.5110	241 083.8150
Net asset value per share in USD		102.88	113.50	110.66
Issue and redemption price per share in USD <sup>1</sup>		103.17	113.50	110.66

<sup>1</sup> See note 1

## Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets	
Luxembourg	57.45
United States	16.69
Ireland	4.89
Australia	4.29
Canada	4.10
Germany	2.42
Italy	1.97
France	1.47
<b>Total</b>	<b>93.28</b>

Economic Breakdown as a % of net assets	
Investment funds	62.34
Countries & central governments	29.83
Public, non-profit institutions	0.71
Cantons, federal states	0.40
<b>Total</b>	<b>93.28</b>

## Statement of Net Assets

USD

	31.3.2020
<b>Assets</b>	
Investments in securities, cost	285 568 658.24
Investments in securities, unrealized appreciation (depreciation)	39 811 180.37
Total investments in securities (Note 1)	325 379 838.61
Cash at banks, deposits on demand and deposit accounts	8 772 526.65*
Other liquid assets (Margins)	11 062 982.90
Receivable on securities sales (Note 1)	666 633.29
Receivable on subscriptions	4 506.80
Interest receivable on securities	671 261.74
Interest receivable on liquid assets	3 023.37
Unrealized gain (loss) on financial futures (Note 1)	1 827 741.60
Unrealized gain (loss) on forward foreign exchange contracts (Note 1)	3 045 238.21
Unrealized gain (loss) on swaps (Note 1)	-1 264 888.54
<b>Total Assets</b>	<b>350 168 864.63</b>
<b>Liabilities</b>	
Interest payable on bank overdraft	-4 978.39
Payable on securities purchases (Note 1)	-902 887.32
Payable on redemptions	-138 884.34
Provisions for flat fee (Note 2)	-255 277.37
Provisions for taxe d'abonnement (Note 3)	-17 288.00
Provisions for other commissions and fees (Note 2)	-34 311.32
Total provisions	-306 876.69
<b>Total Liabilities</b>	<b>-1 353 626.74</b>
<b>Net assets at the end of the period</b>	<b>348 815 237.89</b>

## Statement of Operations

USD

	1.10.2019-31.3.2020
<b>Income</b>	
Interest on liquid assets	37 727.65
Interest on securities	1 067 504.19
Interest received on swaps (Note 1)	631 400.69
Income on securities lending (Note 12)	42 889.98
Other income (Note 4)	22 026.26
<b>Total income</b>	<b>1 801 548.77</b>
<b>Expenses</b>	
Interest paid on swaps (Note 1)	-34 088.68
Flat fee (Note 2)	-3 564 429.63
Taxe d'abonnement (Note 3)	-34 449.50
Cost on securities lending (Note 12)	-17 155.99
Other commissions and fees (Note 2)	-61 226.34
Interest on cash and bank overdraft	-13 022.04
<b>Total expenses</b>	<b>-3 724 372.18</b>
<b>Net income (loss) on investments</b>	<b>-1 922 823.41</b>
<b>Realized gain (loss) (Note 1)</b>	
Realized gain (loss) on market-priced securities without options	6 503 168.98
Realized gain (loss) on yield-evaluated securities and money market instruments	-1 609.92
Realized gain (loss) on financial futures	-2 181 445.35
Realized gain (loss) on forward foreign exchange contracts	-381 434.24
Realized gain (loss) on swaps	-669 123.63
Realized gain (loss) on foreign exchange	-427 743.50
<b>Total realized gain (loss)</b>	<b>2 841 812.34</b>
<b>Net realized gain (loss) of the period</b>	<b>918 988.93</b>
<b>Changes in unrealized appreciation (depreciation) (Note 1)</b>	
Unrealized appreciation (depreciation) on market-priced securities without options	-39 469 209.77
Unrealized appreciation (depreciation) on yield-evaluated securities and money market instruments	-1 178.34
Unrealized appreciation (depreciation) on financial futures	1 017 326.80
Unrealized appreciation (depreciation) on forward foreign exchange contracts	2 067 518.83
Unrealized appreciation (depreciation) on swaps	-2 929 080.84
<b>Total changes in unrealized appreciation (depreciation)</b>	<b>-39 314 623.32</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>-38 395 634.39</b>

\* As at 31 March 2020, cash amounts serve as collateral for the counterparty Goldman Sachs for an amount of USD 370 000.00 and Canadian Imperial Bank for an amount of USD 1 220 000.00.

## Statement of Changes in Net Assets

USD

	1.10.2019-31.3.2020
Net assets at the beginning of the period	410 826 248.90
Subscriptions	15 395 885.92
Redemptions	-39 011 262.54
Total net subscriptions (redemptions)	-23 615 376.62
Net income (loss) on investments	-1 922 823.41
Total realized gain (loss)	2 841 812.34
Total changes in unrealized appreciation (depreciation)	-39 314 623.32
Net increase (decrease) in net assets as a result of operations	-38 395 634.39
<b>Net assets at the end of the period</b>	<b>348 815 237.89</b>

## Changes in the Number of Shares outstanding

	1.10.2019-31.3.2020
<b>Class</b>	<b>I-X-acc</b>
Number of shares outstanding at the beginning of the period	170 783.9950
Number of shares issued	37 816.7930
Number of shares redeemed	-24 503.2450
<b>Number of shares outstanding at the end of the period</b>	<b>184 097.5430</b>
<b>Class</b>	<b>K-1-acc</b>
Number of shares outstanding at the beginning of the period	3.3000
Number of shares issued	0.0000
Number of shares redeemed	0.0000
<b>Number of shares outstanding at the end of the period</b>	<b>3.3000</b>
<b>Class</b>	<b>P-acc</b>
Number of shares outstanding at the beginning of the period	20 142 323.3070
Number of shares issued	450 058.0220
Number of shares redeemed	-1 944 261.9160
<b>Number of shares outstanding at the end of the period</b>	<b>18 648 119.4130</b>
<b>Class</b>	<b>(JPY) P-acc</b>
Number of shares outstanding at the beginning of the period	6 421.0500
Number of shares issued	0.0000
Number of shares redeemed	0.0000
<b>Number of shares outstanding at the end of the period</b>	<b>6 421.0500</b>
<b>Class</b>	<b>Q-acc</b>
Number of shares outstanding at the beginning of the period	234 113.5110
Number of shares issued	7 511.0030
Number of shares redeemed	-34 310.1200
<b>Number of shares outstanding at the end of the period</b>	<b>207 314.3940</b>

## Statement of Investments in Securities and other Net Assets as of 31 March 2020

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
<b>Transferable securities and money market instruments listed on an official stock exchange</b>			
<b>Notes, fixed rate</b>			
<b>AUD</b>			
AUD AUSTRALIA 5.50000% 11-21.04.23	1 750 000.00	1 241 850.98	0.35
AUD NEW SOUTH WALES TREASURY CORP 4.00000% 13-20.04.23	1 850 000.00	1 247 163.58	0.36
<b>Total AUD</b>		<b>2 489 014.56</b>	<b>0.71</b>
<b>Total Notes, fixed rate</b>		<b>2 489 014.56</b>	<b>0.71</b>
<b>Bonds, fixed rate</b>			
<b>AUD</b>			
AUD AUSTRALIA 2.75000% 12-21.04.24	4 200 000.00	2 820 807.47	0.81
AUD AUSTRALIA-REG-S 2.25000% 16-21.05.28	1 500 000.00	1 033 339.31	0.29
AUD AUSTRALIA-REG-S 2.75000% 14-21.06.35	1 800 000.00	1 348 589.74	0.39
AUD AUSTRALIA-REG-S 2.75000% 16-21.11.27	2 500 000.00	1 775 419.34	0.51
AUD AUSTRALIA-REG-S 3.00000% 16-21.03.47	1 350 000.00	1 072 561.32	0.31
AUD AUSTRALIA-REG-S 3.25000% 13-21.04.25	2 600 000.00	1 816 121.28	0.52
AUD QUEENSLAND TREASURY CORP 6.00000% 11-21.07.22	1 100 000.00	756 193.28	0.22
AUD QUEENSLAND TREASURY CORP-REG-S 4.25000% 12-21.07.23	950 000.00	648 761.68	0.18
AUD TREASURY CORP OF VICTORIA 6.00000% 03-17.10.22	1 750 000.00	1 217 055.30	0.35
<b>Total AUD</b>		<b>12 488 848.72</b>	<b>3.58</b>
<b>CAD</b>			
CAD CANADA, GOVERNMENT 0.75000% 16-01.09.21	2 600 000.00	1 833 636.14	0.53
CAD CANADA, GOVERNMENT 0.50000% 16-01.03.22	2 600 000.00	1 828 009.99	0.52
CAD CANADA, GOVERNMENT 2.75000% 14-01.12.64	1 300 000.00	1 356 480.84	0.39
CAD CANADA, GOVERNMENT 2.75000% 14-01.12.48	1 300 000.00	1 222 046.58	0.35
CAD CANADA, GOVERNMENT 2.25000% 14-01.06.25	2 450 000.00	1 864 623.25	0.53
CAD CANADA, GOVERNMENT 3.25000% 10-01.06.21	5 000 000.00	3 626 936.46	1.04
CAD CANADA, GOVERNMENT 3.50000% 11-01.12.45	1 250 000.00	1 294 481.33	0.37
CAD CANADA, GOVERNMENT 5.75000% 01-01.06.33	1 150 000.00	1 285 631.09	0.37
<b>Total CAD</b>		<b>14 311 845.68</b>	<b>4.10</b>
<b>EUR</b>			
EUR FRANCE, REPUBLIC OF-OAT 2.75000% 12-25.10.27	1 600 000.00	2 144 430.29	0.61
EUR FRANCE, REPUBLIC OF-OAT-144A-REG-S 1.25000% 15-25.05.36	800 000.00	995 082.85	0.29
EUR GERMANY, REPUBLIC OF 1.50000% 14-15.05.24	1 850 000.00	2 215 629.20	0.64
EUR GERMANY, REPUBLIC OF 4.75000% 98-04.07.28	750 000.00	1 190 843.23	0.34
EUR GERMANY, REPUBLIC OF 4.00000% 05-04.01.37	1 300 000.00	2 460 931.18	0.71
EUR GERMANY, REPUBLIC OF 2.25000% 11-04.09.21	2 250 000.00	2 570 507.83	0.74
EUR ITALY, REPUBLIC OF-BTP 3.75000% 10-01.03.21	3 000 000.00	3 398 290.78	0.97
EUR ITALY, REPUBLIC OF-BTP 4.00000% 05-01.02.37	800 000.00	1 114 892.03	0.32
EUR ITALY, REPUBLIC OF-BTP 2.20000% 17-01.06.27	2 000 000.00	2 343 287.10	0.67
<b>Total EUR</b>		<b>18 433 894.49</b>	<b>5.29</b>
<b>Total Bonds, fixed rate</b>		<b>45 234 588.89</b>	<b>12.97</b>
<b>Bonds, zero coupon</b>			
<b>EUR</b>			
EUR FRANCE, REPUBLIC OF-OAT-REG-S 0.00000% 16-25.05.21	1 800 000.00	1 986 553.28	0.57
<b>Total EUR</b>		<b>1 986 553.28</b>	<b>0.57</b>
<b>Total Bonds, zero coupon</b>		<b>1 986 553.28</b>	<b>0.57</b>
<b>Treasury notes, fixed rate</b>			
<b>USD</b>			
USD AMERICA, UNITED STATES OF 5.00000% 07-15.05.37	1 400 000.00	2 299 062.50	0.66
USD AMERICA, UNITED STATES OF 3.62500% 14-15.02.44	3 950 000.00	5 850 628.60	1.68
USD AMERICA, UNITED STATES OF 2.25000% 16-15.08.46	650 000.00	784 621.04	0.23
USD AMERICA, UNITED STATES OF 1.87500% 17-30.09.22	3 400 000.00	3 537 859.12	1.01
USD AMERICA, UNITED STATES OF 1.75000% 17-15.11.20	6 100 000.00	6 164 335.48	1.77
USD AMERICA, UNITED STATES OF 2.37500% 14-15.08.24	3 500 000.00	3 805 839.80	1.09
USD AMERICA, UNITED STATES OF 2.00000% 15-15.02.25	3 700 000.00	3 986 894.30	1.14
USD AMERICA, UNITED STATES OF 2.50000% 14-15.05.24	3 500 000.00	3 808 163.80	1.09
<b>Total USD</b>		<b>30 237 404.64</b>	<b>8.67</b>
<b>Total Treasury notes, fixed rate</b>		<b>30 237 404.64</b>	<b>8.67</b>
<b>Treasury notes, floating rate</b>			
<b>USD</b>			
USD AMERICA, UNITED STATES OF 3.875%/CPI LINKED 99-15.04.29	1 880 000.00	3 973 904.55	1.14
USD AMERICA, UNITED STATES OF 2.375%/CPI LINKED 04-15.01.25	775 000.00	1 176 307.49	0.34
USD AMERICA, UNITED STATES OF 0.625%/CPI LINKED 14-15.01.24	690 000.00	775 309.21	0.22
USD AMERICA, UNITED STATES OF 0.625%/CPI LINKED 16-15.01.26	1 275 000.00	1 429 753.38	0.41
USD AMERICA, UNITED STATES OF 1.125%/CPI LINKED 11-15.01.21	1 010 000.00	1 179 694.12	0.34
USD AMERICA, UNITED STATES OF 0.125%/CPI LINKED 12-15.01.22	1 100 000.00	1 236 395.77	0.35

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 0.125%/CPI LINKED 13-15.01.23	1 100 000.00	1 214 562.21	0.35
USD AMERICA, UNITED STATES OF 0.375%/CPI LINKED 17-15.01.27	1 310 000.00	1 431 579.80	0.41
USD AMERICA, UNITED STATES OF 0.375%/CPI INDEX 13-15.07.23	1 100 000.00	1 226 350.62	0.35
USD AMERICA, UNITED STATES OF 0.375%/CPI LINKED 15-15.07.25	1 290 000.00	1 431 328.40	0.41
USD AMERICA, UNITED STATES OF 0.750%/CPI LINKED 18-15.07.28	1 305 000.00	1 434 217.51	0.41
<b>Total USD</b>		<b>16 509 403.06</b>	<b>4.73</b>
<b>Total Treasury notes, floating rate</b>		<b>16 509 403.06</b>	<b>4.73</b>
<b>Total Transferable securities and money market instruments listed on an official stock exchange</b>		<b>96 456 964.43</b>	<b>27.65</b>

## Transferable securities and money market instruments traded on another regulated market

### Treasury bills, zero coupon

USD			
USD AMERICA, UNITED STATES OF TB 0.00000% 18.07.19-16.07.20	7 100 000.00	7 098 353.65	2.03
<b>Total USD</b>		<b>7 098 353.65</b>	<b>2.03</b>
<b>Total Treasury bills, zero coupon</b>		<b>7 098 353.65</b>	<b>2.03</b>

### Treasury notes, floating rate

USD			
USD AMERICA, UNITED STATES OF 0.250%/CPI LINKED 15-15.01.25	1 700 000.00	1 868 195.60	0.54
USD AMERICA, UNITED STATES OF 0.125%/CPI LINKED 16-15.04.21	1 200 000.00	1 280 144.49	0.37
USD AMERICA, UNITED STATES OF 0.125%/CPI LINKED 12-15.07.22	1 100 000.00	1 222 434.46	0.35
<b>Total USD</b>		<b>4 370 774.55</b>	<b>1.26</b>
<b>Total Treasury notes, floating rate</b>		<b>4 370 774.55</b>	<b>1.26</b>

### Total Transferable securities and money market instruments traded on another regulated market

**11 469 128.20** **3.29**

## 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 USA VALUE FACTOR UCITS ETF-CAP	3 172 691.00	17 065 111.72	4.89
<b>Total Ireland</b>		<b>17 065 111.72</b>	<b>4.89</b>
Luxembourg			
USD UBS (LUX) BOND SICAV - GLOBAL CORPORATES U-X-DIST	1 388.00	16 596 760.16	4.76
USD UBS (LUX) EMERGING ECONOMIES FUND-GLOBAL BONDS (USD)-U-X-ACC	570.00	6 723 799.80	1.93
EUR UBS (LUX) EQUITY FUND - EUROPEAN OPPORTUNITY U-X-ACC	2 036.00	51 635 112.97	14.80
USD UBS (LUX) EQUITY SICAV - USA GRWTH (USD)-U-X-ACC	595.00	23 214 428.80	6.65
USD UBS (LUX) EQUITY SICAV - USA QUANTITATIVE (USD) U-X-ACC-CAP	1 206.00	22 739 419.44	6.52
USD UBS (LUX) INST FUND - EMERGING MARKETS EQUITY FA	456.00	10 833 173.76	3.11
USD UBS (LUX) INST FUND-KEY SEL. GLOBAL EQUITY FA-USD	2 593.00	51 402 128.06	14.74
USD UBS (LUX) MONEY MARKET FUND - USD U-X-ACC	344.00	3 841 245.04	1.10
USD UBS LUX BOND SICAV-CHINA FIXED INCOME (RMB)(USD HGD) U-X-ACC	627.00	6 520 793.73	1.87
USD X-TRACKERS HARVEST CSI300 INDEX UCITS ETF-EUR-1D-DISTR	667 000.00	6 881 772.50	1.97
<b>Total Luxembourg</b>		<b>200 388 634.26</b>	<b>57.45</b>
<b>Total Investment funds, open end</b>		<b>217 453 745.98</b>	<b>62.34</b>
<b>Total UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010</b>		<b>217 453 745.98</b>	<b>62.34</b>
<b>Total investments in securities</b>		<b>325 379 838.61</b>	<b>93.28</b>

## Derivative instruments

### Derivative instruments listed on an official stock exchange

#### Financial Futures on bonds

EUR EURO-BUND FUTURE 08.06.20	-110.00	323 469.30	0.09
EUR EURO-BOBL FUTURE 08.06.20	-166.00	187 607.81	0.05
USD US 2YR TREASURY NOTE FUTURE 30.06.20	110.00	144 375.00	0.04
USD US 10YR TREASURY NOTE FUTURE 19.06.20	160.00	962 500.00	0.28
USD US 5YR TREASURY NOTE FUTURE 30.06.20	131.00	234 367.12	0.07
USD US ULTRA LONG BOND (CBT) FUTURE 19.06.20	22.00	448 250.00	0.13
CAD CAN 10YR BOND FUTURE 19.06.20	112.00	222 109.81	0.06
<b>Total Financial Futures on bonds</b>		<b>2 522 679.04</b>	<b>0.72</b>

#### Financial Futures on Indices

EUR EURO STOXX 50 INDEX FUTURE 19.06.20	57.00	268 310.54	0.08
CHF SWISS MARKET INDEX FUTURE 19.06.20	21.00	329 543.69	0.09
EUR CAC 40 INDEX FUTURE 17.04.20	-201.00	-1 410 797.97	-0.40
GBP FTSE 100 INDEX FUTURE 19.06.20	-87.00	-667 328.69	-0.19
SEK OMX 30 INDEX FUTURE 17.04.20	-679.00	-1 369 945.60	-0.39
USD S&P500 EMINI FUTURE 19.06.20	-54.00	264 410.00	0.07
USD MINI MSCI EMERGING MARKETS INDEX FUTURE 19.06.20	241.00	587 344.72	0.17
AUD SPI 200 INDEX FUTURES 18.06.20	37.00	154 557.93	0.04

UBS (Lux) Key Selection SICAV – Global Allocation (USD)  
Semi-Annual Report as of 31 March 2020

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
JPY TOPIX INDEX FUTURE 11.06.20	142.00	1 111 481.64	0.32
HKD HANG SENG INDEX FUTURE 28.04.20	23.00	39 315.79	0.01
CAD S&P/TSX 60 INDEX FUTURE 18.06.20	14.00	-1 829.49	0.00
<b>Total Financial Futures on Indices</b>		<b>-694 937.44</b>	<b>-0.20</b>

**Total Derivative instruments listed on an official stock exchange** **1 827 741.60** **0.52**

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

#### Credit default swaps\*

USD ICE/CDX.NA.IG.34 CDI REC 1.00000% 20-20.06.25	6 700 000.00	-42 361.87	-0.01
USD ICE/CDX.NA.HY.34 CDI REC 5.00000% 20-20.06.25	19 550 000.00	-1 222 526.67	-0.35
<b>Total Credit default swaps</b>		<b>-1 264 888.54</b>	<b>-0.36</b>

**Total Derivative instruments not listed on an official stock exchange and not traded on another regulated market** **-1 264 888.54** **-0.36**

**Total Derivative instruments** **562 853.06** **0.16**

### Forward Foreign Exchange contracts

#### Forward Foreign Exchange contracts (Purchase/Sale)

USD	326 696.21	SEK	3 100 000.00	2.4.2020	13 808.25	0.00
USD	29 894 117.73	AUD	43 567 904.59	2.4.2020	3 228 381.72	0.93
USD	30 170 483.62	CAD	39 447 997.85	2.4.2020	2 455 587.18	0.70
USD	4 234 865.33	GBP	3 240 000.00	2.4.2020	217 427.33	0.06
NOK	54 012 905.12	USD	6 028 337.91	2.4.2020	-884 741.57	-0.25
JPY	3 714 084 079.00	USD	33 908 954.59	2.4.2020	495 047.81	0.14
USD	8 490 354.61	NZD	12 860 000.00	2.4.2020	866 303.61	0.25
SEK	3 488 526.92	USD	367 525.61	2.4.2020	-15 423.01	0.00
USD	1 640 418.38	DKK	11 000 000.00	2.4.2020	22 961.61	0.01
HKD	15 700 000.00	USD	2 018 903.62	2.4.2020	6 667.60	0.00
USD	19 023 583.67	CHF	18 329 367.45	2.4.2020	79 480.06	0.02
USD	48 194 960.00	EUR	43 266 456.33	2.4.2020	720 840.79	0.21
MXN	290 920 000.00	USD	15 381 329.23	2.4.2020	-2 980 250.76	-0.85
CAD	1 500 000.00	USD	1 147 806.57	2.4.2020	-93 954.74	-0.03
EUR	700 000.00	USD	779 742.60	2.4.2020	-11 667.60	0.00
JPY	60 000 000.00	USD	547 627.53	2.4.2020	8 159.60	0.00
CHF	2 060 000.00	USD	2 121 723.26	2.4.2020	7 365.68	0.00
USD	1 302 692.00	GBP	1 000 000.00	2.4.2020	62 742.00	0.02
USD	468 528.65	JPY	51 000 000.00	2.4.2020	-3 890.41	0.00
EUR	1 300 000.00	USD	1 430 167.70	2.4.2020	-3 742.70	0.00
USD	405 471.41	SEK	3 900 000.00	2.4.2020	11 838.18	0.00
JPY	50 000 000.00	USD	456 192.52	2.4.2020	6 963.42	0.00
USD	383 236.60	EUR	350 000.00	2.4.2020	-800.90	0.00
USD	452 575.52	JPY	50 000 000.00	2.4.2020	-10 580.42	0.00
USD	255 227.09	SEK	2 500 000.00	2.4.2020	2 898.09	0.00
CLP	6 848 010 000.00	USD	8 434 340.82	23.4.2020	-394 807.66	-0.11
COP	28 100 000 000.00	USD	8 174 545.45	23.4.2020	-1 264 094.56	-0.36
USD	433 664.12	EUR	400 000.00	2.4.2020	-5 235.88	0.00
USD	661 605.84	JPY	73 000 000.00	2.4.2020	-14 601.84	0.00
USD	294 423.39	EUR	270 000.00	2.4.2020	-1 834.11	0.00
USD	363 995.96	JPY	40 000 000.00	2.4.2020	-6 528.80	0.00
USD	667 454.14	JPY	72 000 000.00	2.4.2020	509.58	0.00
USD	798 472.95	JPY	86 000 000.00	2.4.2020	1 844.73	0.00
SEK	18 300 000.00	USD	1 938 653.52	2.4.2020	-91 605.26	-0.03
GBP	350 000.00	USD	452 277.60	2.4.2020	-18 295.10	-0.01
USD	328 215.89	JPY	35 000 000.00	2.4.2020	4 006.73	0.00
USD	245 081.99	JPY	25 000 000.00	2.4.2020	13 504.02	0.00
CAD	920 000.00	USD	671 720.39	2.4.2020	-25 357.94	-0.01
USD	1 485 020.69	JPY	155 000 000.00	2.4.2020	49 237.26	0.01
USD	294 414.08	AUD	450 000.00	2.4.2020	18 991.58	0.01
EUR	1 000 000.00	USD	1 133 437.30	2.4.2020	-36 187.30	-0.01
GBP	900 000.00	USD	1 166 450.85	2.4.2020	-50 495.85	-0.01
CAD	900 000.00	USD	655 568.38	2.4.2020	-23 257.28	-0.01
SEK	8 000 000.00	USD	846 346.98	2.4.2020	-38 894.19	-0.01
USD	643 636.41	HKD	5 000 000.00	2.4.2020	-1 449.97	0.00
USD	578 843.61	JPY	60 000 000.00	2.4.2020	23 056.48	0.01
EUR	10 121 775.37	USD	11 280 000.00	2.4.2020	-173 881.97	-0.05
JPY	788 790 000.00	EUR	6 740 259.01	2.4.2020	-89 093.63	-0.03
USD	7 145 387.85	COP	28 924 530 000.00	23.4.2020	32 165.64	0.01
USD	12 521 640.85	MXN	279 180 000.00	2.4.2020	621 004.64	0.18
EUR	1 670 000.00	USD	1 851 964.87	2.4.2020	-19 557.37	-0.01
USD	775 512.35	JPY	83 000 000.00	2.4.2020	6 673.48	0.00
USD	227 773.48	AUD	370 000.00	2.4.2020	1 314.98	0.00
USD	1 212 037.43	JPY	128 000 000.00	2.4.2020	26 358.21	0.01
SEK	12 400 000.00	USD	1 247 352.29	2.4.2020	4 199.53	0.00
USD	379 794.38	CAD	540 000.00	2.4.2020	407.72	0.00
EUR	2 000 000.00	USD	2 161 260.80	2.4.2020	33 239.20	0.01
USD	184 515.48	SEK	1 900 000.00	2.4.2020	-7 254.56	0.00
USD	348 132.62	HKD	2 700 000.00	2.4.2020	-214.02	0.00
USD	298 008.79	SEK	3 000 000.00	2.4.2020	-4 785.01	0.00
JPY	21 000 000.00	USD	188 829.72	2.4.2020	5 695.78	0.00
USD	481 973.94	SEK	4 800 000.00	2.4.2020	-2 497.73	0.00
USD	406 012.10	EUR	370 000.00	2.4.2020	29.60	0.00
CAD	1 300 000.00	USD	922 020.54	2.4.2020	-8 682.29	0.00

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



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

#### Forward Foreign Exchange contracts (Purchase/Sale)

JPY	165 000 000.00	USD	1 516 562.94	2.4.2020	11 851.68	0.00
USD	527 828.69	EUR	480 000.00	2.4.2020	1 148.69	0.00
USD	27 149 604.39	AUD	44 387 904.59	28.5.2020	-23 495.60	-0.01
HKD	8 000 000.00	USD	1 031 605.05	28.5.2020	294.12	0.00
JPY	3 940 874 079.00	USD	36 441 654.03	28.5.2020	155 567.01	0.04
SEK	22 988 526.92	USD	2 279 884.71	28.5.2020	43 252.29	0.01
NOK	54 012 905.12	USD	5 157 217.61	28.5.2020	-12 425.99	0.00
USD	38 577 308.93	EUR	35 084 939.97	28.5.2020	-3 447.98	0.00
USD	3 696 665.87	GBP	2 990 000.00	28.5.2020	-14 646.46	0.00
USD	16 914 227.45	CHF	16 269 367.45	28.5.2020	52 083.79	0.01
USD	24 884 963.22	CAD	35 367 997.85	28.5.2020	24 346.04	0.01
USD	7 659 941.97	NZD	12 860 000.00	28.5.2020	39 446.87	0.01
USD	1 619 437.30	DKK	11 000 000.00	28.5.2020	-1 399.29	0.00
MXN	11 740 000.00	USD	488 314.74	28.5.2020	7 822.43	0.00
USD	208 725.30	EUR	190 000.00	28.5.2020	-206.05	0.00
<b>Total Forward Foreign Exchange contracts (Purchase/Sale)</b>					<b>3 045 238.21</b>	<b>0.87</b>

<b>Cash at banks, deposits on demand and deposit accounts and other liquid assets</b>	<b>19 835 509.55*</b>	<b>5.69</b>
<b>Other assets and liabilities</b>	<b>-8 201.54</b>	<b>0.00</b>
<b>Total net assets</b>	<b>348 815 237.89</b>	<b>100.00</b>

\* As at 31 March 2020, cash amounts serve as collateral for the counterparty Goldman Sachs for an amount of USD 370 000.00 and Canadian Imperial Bank for an amount of USD 1 220 000.00.

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

## Most important figures

	ISIN	31.3.2020	30.9.2019	30.9.2018
Net assets in EUR		37 997 987.98	49 711 587.98	60 973 878.90
<b>Class K-1-acc<sup>1</sup></b>	<b>LU0424172541</b>			
Shares outstanding		-	-	0.3000
Net asset value per share in EUR		-	-	4 117 654.83
Issue and redemption price per share in EUR <sup>2</sup>		-	-	4 117 654.83
<b>Class P-acc</b>	<b>LU0263318890</b>			
Shares outstanding		2 003 826.8270	2 406 982.4690	2 942 312.0780
Net asset value per share in EUR		11.09	12.51	12.41
Issue and redemption price per share in EUR <sup>2</sup>		11.09	12.50	12.41
<b>Class (CHF hedged) P-acc</b>	<b>LU0263319278</b>			
Shares outstanding		1 305 601.3120	1 478 135.7920	1 786 056.3110
Net asset value per share in CHF		10.34	11.69	11.64
Issue and redemption price per share in CHF <sup>2</sup>		10.34	11.68	11.64
<b>Class Q-acc</b>	<b>LU0424173358</b>			
Shares outstanding		9 882.5570	11 507.3880	14 167.7760
Net asset value per share in EUR		107.30	120.42	118.27
Issue and redemption price per share in EUR <sup>2</sup>		107.30	120.34	118.27
<b>Class (CHF hedged) Q-acc</b>	<b>LU0424176021</b>			
Shares outstanding		22 427.2310	23 757.1570	34 814.9590
Net asset value per share in CHF		94.59	106.36	104.83
Issue and redemption price per share in CHF <sup>2</sup>		94.59	106.29	104.83

<sup>1</sup> The share class K-1-acc was in circulation until 13.12.2018

<sup>2</sup> See note 1

## Structure of the Securities Portfolio

### Geographical Breakdown as a % of net assets

Luxembourg	57.75
United States	14.43
Ireland	4.73
Germany	4.71
Australia	4.34
Canada	4.24
Italy	1.67
France	1.33
<b>Total</b>	<b>93.20</b>

### Economic Breakdown as a % of net assets

Investment funds	62.48
Countries & central governments	29.76
Public, non-profit institutions	0.49
Cantons, federal states	0.47
<b>Total</b>	<b>93.20</b>

## Statement of Net Assets

EUR

<b>Assets</b>	<b>31.3.2020</b>
Investments in securities, cost	28 379 628.85
Investments in securities, unrealized appreciation (depreciation)	7 034 364.11
<b>Total investments in securities (Note 1)</b>	<b>35 413 992.96</b>
Cash at banks, deposits on demand and deposit accounts	711 336.69
Other liquid assets (Margins)	1 348 561.30
Receivable on securities sales (Note 1)	107 624.24
Receivable on subscriptions	774.28
Interest receivable on securities	75 413.71
Interest receivable on liquid assets	61.80
Other receivables	13 254.61
Unrealized gain (loss) on financial futures (Note 1)	923 418.44
Unrealized gain (loss) on forward foreign exchange contracts (Note 1)	-155 560.50
Unrealized gain (loss) on swaps (Note 1)	-132 839.50
<b>Total Assets</b>	<b>38 306 038.03</b>
<b>Liabilities</b>	
Bank overdraft	-170 333.55
Interest payable on bank overdraft	-259.25
Payable on securities purchases (Note 1)	-91 067.23
Payable on redemptions	-5 209.26
Provisions for flat fee (Note 2)	-32 142.90
Provisions for taxe d'abonnement (Note 3)	-2 006.97
Provisions for other commissions and fees (Note 2)	-7 030.89
Total provisions	-41 180.76
<b>Total Liabilities</b>	<b>-308 050.05</b>
<b>Net assets at the end of the period</b>	<b>37 997 987.98</b>

## Statement of Operations

EUR

<b>Income</b>	<b>1.10.2019-31.3.2020</b>
Interest on liquid assets	4 265.77
Interest on securities	124 941.22
Interest received on swaps (Note 1)	78 044.09
Income on securities lending (Note 12)	6 607.73
Other income (Note 4)	5 393.96
<b>Total income</b>	<b>219 252.77</b>
<b>Expenses</b>	
Interest paid on swaps (Note 1)	-3 812.70
Flat fee (Note 2)	-463 950.20
Taxe d'abonnement (Note 3)	-4 233.29
Cost on securities lending (Note 12)	-2 643.09
Other commissions and fees (Note 2)	-7 067.82
Interest on cash and bank overdraft	-3 293.70
<b>Total expenses</b>	<b>-485 000.80</b>
<b>Net income (loss) on investments</b>	<b>-265 748.03</b>
<b>Realized gain (loss) (Note 1)</b>	
Realized gain (loss) on market-priced securities without options	2 069 405.13
Realized gain (loss) on yield-evaluated securities and money market instruments	-161.19
Realized gain (loss) on financial futures	-1 009 096.30
Realized gain (loss) on forward foreign exchange contracts	-654 749.22
Realized gain (loss) on swaps	-97 658.19
Realized gain (loss) on foreign exchange	16 141.97
<b>Total realized gain (loss)</b>	<b>323 882.20</b>
<b>Net realized gain (loss) of the period</b>	<b>58 134.17</b>
<b>Changes in unrealized appreciation (depreciation) (Note 1)</b>	
Unrealized appreciation (depreciation) on market-priced securities without options	-6 027 056.31
Unrealized appreciation (depreciation) on yield-evaluated securities and money market instruments	-19 475.49
Unrealized appreciation (depreciation) on financial futures	714 263.53
Unrealized appreciation (depreciation) on forward foreign exchange contracts	1 022 925.70
Unrealized appreciation (depreciation) on swaps	-338 113.69
<b>Total changes in unrealized appreciation (depreciation)</b>	<b>-4 647 456.26</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>-4 589 322.09</b>

## Statement of Changes in Net Assets

EUR

	1.10.2019-31.3.2020
Net assets at the beginning of the period	49 711 587.98
Subscriptions	510 199.65
Redemptions	-7 634 477.56
Total net subscriptions (redemptions)	-7 124 277.91
Net income (loss) on investments	-265 748.03
Total realized gain (loss)	323 882.20
Total changes in unrealized appreciation (depreciation)	-4 647 456.26
Net increase (decrease) in net assets as a result of operations	-4 589 322.09
<b>Net assets at the end of the period</b>	<b>37 997 987.98</b>

## Changes in the Number of Shares outstanding

	1.10.2019-31.3.2020
<b>Class</b>	<b>P-acc</b>
Number of shares outstanding at the beginning of the period	2 406 982.4690
Number of shares issued	30 648.4950
Number of shares redeemed	-433 804.1370
<b>Number of shares outstanding at the end of the period</b>	<b>2 003 826.8270</b>
<b>Class</b>	<b>(CHF hedged) P-acc</b>
Number of shares outstanding at the beginning of the period	1 478 135.7920
Number of shares issued	6 827.6540
Number of shares redeemed	-179 362.1340
<b>Number of shares outstanding at the end of the period</b>	<b>1 305 601.3120</b>
<b>Class</b>	<b>Q-acc</b>
Number of shares outstanding at the beginning of the period	11 507.3880
Number of shares issued	0.0820
Number of shares redeemed	-1 624.9130
<b>Number of shares outstanding at the end of the period</b>	<b>9 882.5570</b>
<b>Class</b>	<b>(CHF hedged) Q-acc</b>
Number of shares outstanding at the beginning of the period	23 757.1570
Number of shares issued	438.2060
Number of shares redeemed	-1 768.1320
<b>Number of shares outstanding at the end of the period</b>	<b>22 427.2310</b>

## Statement of Investments in Securities and other Net Assets as of 31 March 2020

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
<b>Transferable securities and money market instruments listed on an official stock exchange</b>			
<b>Notes, fixed rate</b>			
<b>AUD</b>			
AUD AUSTRALIA 5.50000% 11-21.04.23	150 000.00	97 010.13	0.26
AUD NEW SOUTH WALES TREASURY CORP 4.00000% 13-20.04.23	150 000.00	92 158.92	0.24
<b>Total AUD</b>		<b>189 169.05</b>	<b>0.50</b>
<b>Total Notes, fixed rate</b>		<b>189 169.05</b>	<b>0.50</b>
<b>Bonds, fixed rate</b>			
<b>AUD</b>			
AUD AUSTRALIA 2.75000% 12-21.04.24	600 000.00	367 256.77	0.97
AUD AUSTRALIA-REG-S 2.25000% 16-21.05.28	185 000.00	116 149.63	0.31
AUD AUSTRALIA-REG-S 2.75000% 14-21.06.35	240 000.00	163 875.11	0.43
AUD AUSTRALIA-REG-S 2.75000% 16-21.11.27	330 000.00	213 584.28	0.56
AUD AUSTRALIA-REG-S 3.00000% 16-21.03.47	160 000.00	115 851.79	0.30
AUD AUSTRALIA-REG-S 3.25000% 13-21.04.25	330 000.00	210 077.65	0.55
AUD QUEENSLAND TREASURY CORP 6.00000% 11-21.07.22	155 000.00	97 110.51	0.26
AUD QUEENSLAND TREASURY CORP-REG-S 4.25000% 12-21.07.23	130 000.00	80 909.46	0.21
AUD TREASURY CORP OF VICTORIA 6.00000% 03-17.10.22	150 000.00	95 073.16	0.25
<b>Total AUD</b>		<b>1 459 888.36</b>	<b>3.84</b>
<b>CAD</b>			
CAD CANADA, GOVERNMENT 0.75000% 16-01.09.21	350 000.00	224 958.43	0.59
CAD CANADA, GOVERNMENT 0.50000% 16-01.03.22	450 000.00	288 344.81	0.76
CAD CANADA, GOVERNMENT 2.75000% 14-01.12.64	155 000.00	147 399.64	0.39
CAD CANADA, GOVERNMENT 2.75000% 14-01.12.48	165 000.00	141 358.78	0.37
CAD CANADA, GOVERNMENT 2.25000% 14-01.06.25	420 000.00	291 318.93	0.77
CAD CANADA, GOVERNMENT 3.25000% 10-01.06.21	350 000.00	231 383.50	0.61
CAD CANADA, GOVERNMENT 3.50000% 11-01.12.45	140 000.00	132 132.06	0.35
CAD CANADA, GOVERNMENT 5.75000% 01-01.06.33	150 000.00	152 828.45	0.40
<b>Total CAD</b>		<b>1 609 724.60</b>	<b>4.24</b>
<b>EUR</b>			
EUR FRANCE, REPUBLIC OF-OAT 2.75000% 12-25.10.27	150 000.00	183 222.00	0.48
EUR FRANCE, REPUBLIC OF-OAT-144A-REG-S 1.25000% 15-25.05.36	70 000.00	79 352.70	0.21
EUR GERMANY, REPUBLIC OF 1.50000% 14-15.05.24	400 000.00	436 596.00	1.15
EUR GERMANY, REPUBLIC OF 4.75000% 98-04.07.28	230 000.00	332 824.72	0.88
EUR GERMANY, REPUBLIC OF 4.00000% 05-04.01.37	410 000.00	707 350.04	1.86
EUR GERMANY, REPUBLIC OF 2.25000% 11-04.09.21	300 000.00	312 357.60	0.82
EUR ITALY, REPUBLIC OF-BTP 3.75000% 10-01.03.21	325 000.00	335 518.95	0.88
EUR ITALY, REPUBLIC OF-BTP 4.00000% 05-01.02.37	90 000.00	114 308.82	0.30
EUR ITALY, REPUBLIC OF-BTP 2.20000% 17-01.06.27	175 000.00	186 865.00	0.49
<b>Total EUR</b>		<b>2 688 395.83</b>	<b>7.07</b>
<b>Total Bonds, fixed rate</b>		<b>5 758 008.79</b>	<b>15.15</b>
<b>Bonds, zero coupon</b>			
<b>EUR</b>			
EUR FRANCE, REPUBLIC OF-OAT-REG-S 0.00000% 16-25.05.21	240 000.00	241 397.83	0.64
<b>Total EUR</b>		<b>241 397.83</b>	<b>0.64</b>
<b>Total Bonds, zero coupon</b>		<b>241 397.83</b>	<b>0.64</b>
<b>Treasury notes, fixed rate</b>			
<b>USD</b>			
USD AMERICA, UNITED STATES OF 5.00000% 07-15.05.37	70 000.00	104 764.74	0.28
USD AMERICA, UNITED STATES OF 3.62500% 14-15.02.44	375 000.00	506 210.46	1.33
USD AMERICA, UNITED STATES OF 2.25000% 16-15.08.46	75 000.00	82 509.18	0.22
USD AMERICA, UNITED STATES OF 1.87500% 17-30.09.22	235 000.00	222 855.78	0.59
USD AMERICA, UNITED STATES OF 1.75000% 17-15.11.20	600 000.00	552 588.82	1.45
USD AMERICA, UNITED STATES OF 2.37500% 14-15.08.24	380 000.00	376 582.79	0.99
USD AMERICA, UNITED STATES OF 2.00000% 15-15.02.25	345 000.00	338 802.42	0.89
USD AMERICA, UNITED STATES OF 2.50000% 14-15.05.24	380 000.00	376 812.74	0.99
<b>Total USD</b>		<b>2 561 126.93</b>	<b>6.74</b>
<b>Total Treasury notes, fixed rate</b>		<b>2 561 126.93</b>	<b>6.74</b>
<b>Treasury notes, floating rate</b>			
<b>USD</b>			
USD AMERICA, UNITED STATES OF 3.875%/CPI LINKED 99-15.04.29	250 000.00	481 608.34	1.27
USD AMERICA, UNITED STATES OF 2.375%/CPI LINKED 04-15.01.25	80 000.00	110 663.29	0.29
USD AMERICA, UNITED STATES OF 0.625%/CPI LINKED 14-15.01.24	90 000.00	92 164.31	0.24
USD AMERICA, UNITED STATES OF 0.625%/CPI LINKED 16-15.01.26	145 000.00	148 188.11	0.39
USD AMERICA, UNITED STATES OF 1.125%/CPI LINKED 11-15.01.21	110 000.00	117 094.13	0.31
USD AMERICA, UNITED STATES OF 0.125%/CPI LINKED 12-15.01.22	130 000.00	133 168.83	0.35
USD AMERICA, UNITED STATES OF 0.125%/CPI LINKED 13-15.01.23	130 000.00	130 817.20	0.34
USD AMERICA, UNITED STATES OF 0.375%/CPI LINKED 17-15.01.27	150 000.00	149 392.89	0.39
USD AMERICA, UNITED STATES OF 0.375%/CPI INDEX 13-15.07.23	130 000.00	132 086.89	0.35
USD AMERICA, UNITED STATES OF 0.375%/CPI LINKED 15-15.07.25	130 000.00	131 458.10	0.35
USD AMERICA, UNITED STATES OF 0.750%/CPI LINKED 18-15.07.28	150 000.00	150 241.59	0.39
<b>Total USD</b>		<b>1 776 883.68</b>	<b>4.67</b>
<b>Total Treasury notes, floating rate</b>		<b>1 776 883.68</b>	<b>4.67</b>
<b>Total Transferable securities and money market instruments listed on an official stock exchange</b>		<b>10 526 586.28</b>	<b>27.70</b>

UBS (Lux) Key Selection SICAV – Global Allocation Focus Europe (EUR)  
Semi-Annual Report as of 31 March 2020

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

### Treasury bills, zero coupon

USD				
USD	AMERICA, UNITED STATES OF TB 0.00000% 18.07.19-16.07.20	800 000.00	728 926.41	1.92
<b>Total USD</b>			<b>728 926.41</b>	<b>1.92</b>

**Total Treasury bills, zero coupon** **728 926.41** **1.92**

### Treasury notes, floating rate

USD				
USD	AMERICA, UNITED STATES OF 0.250%/CPI LINKED 15-15.01.25	150 000.00	150 230.84	0.39
USD	AMERICA, UNITED STATES OF 0.125%/CPI LINKED 16-15.04.21	140 000.00	136 113.18	0.36
USD	AMERICA, UNITED STATES OF 0.125%/CPI LINKED 12-15.07.22	130 000.00	131 665.09	0.35
<b>Total USD</b>			<b>418 009.11</b>	<b>1.10</b>

**Total Treasury notes, floating rate** **418 009.11** **1.10**

### Total Transferable securities and money market instruments traded on another regulated market

**1 146 935.52** **3.02**

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

### Investment funds, open end

Ireland				
USD	ISHARES EDGE MSCI USA VALUE FACTOR UCITS ETF-CAP	366 825.00	1 798 186.35	4.73
<b>Total Ireland</b>			<b>1 798 186.35</b>	<b>4.73</b>

### Luxembourg

USD	UBS (LUX) BOND SICAV - GLOBAL CORPORATES U-X-DIST	173.00	1 885 273.51	4.96
USD	UBS (LUX) EMERGING ECONOMIES FUND-GLOBAL BONDS (USD)-U-X-ACC	68.00	731 043.54	1.92
EUR	UBS (LUX) EQUITY FUND - EUROPEAN OPPORTUNITY U-X-ACC	247.00	5 708 982.63	15.02
USD	UBS (LUX) EQUITY SICAV - USA GRWTH (USD)-U-X-ACC	74.00	2 631 267.35	6.93
USD	UBS (LUX) EQUITY SICAV - USA QUANTITATIVE (USD) U-X-ACC-CAP	151.00	2 594 797.21	6.83
USD	UBS (LUX) INST FUND - EMERGING MARKETS EQUITY FA	47.00	1 017 614.14	2.68
USD	UBS (LUX) INST FUND-KEY SEL. GLOBAL EQUITY FA-USD	325.00	5 871 598.54	15.45
EUR	UBS (LUX) MONEY MARKET FUND - EUR U-X-ACC	1.00	10 236.73	0.03
USD	UBS LUX BOND SICAV-CHINA FIXED INCOME (RMB)(USD HGD) U-X-ACC	77.00	729 823.86	1.92
USD	X-TRACKERS HARVEST CSI300 INDEX UCITS ETF-EUR-1D-DISTR	81 000.00	761 647.30	2.01
<b>Total Luxembourg</b>			<b>21 942 284.81</b>	<b>57.75</b>

**Total Investment funds, open end** **23 740 471.16** **62.48**

**Total UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010** **23 740 471.16** **62.48**

**Total investments in securities** **35 413 992.96** **93.20**

## Derivative instruments

### Derivative instruments listed on an official stock exchange

#### Financial Futures on bonds

EUR	EURO-BUND FUTURE 08.06.20	-13.00	34 840.00	0.09
EUR	EURO-BOBL FUTURE 08.06.20	-21.00	21 630.00	0.06
USD	US 2YR TREASURY NOTE FUTURE 30.06.20	14.00	16 746.41	0.04
USD	US 10YR TREASURY NOTE FUTURE 19.06.20	20.00	109 649.12	0.29
USD	US 5YR TREASURY NOTE FUTURE 30.06.20	16.00	26 087.94	0.07
USD	US ULTRA LONG BOND (CBT) FUTURE 19.06.20	3.00	55 707.45	0.15
CAD	CAN 10YR BOND FUTURE 19.06.20	14.00	25 304.61	0.07
<b>Total Financial Futures on bonds</b>			<b>289 965.53</b>	<b>0.77</b>

#### Financial Futures on Indices

EUR	EURO STOXX 50 INDEX FUTURE 19.06.20	96.00	411 840.00	1.08
CHF	SWISS MARKET INDEX FUTURE 19.06.20	10.00	143 023.43	0.38
EUR	CAC 40 INDEX FUTURE 17.04.20	-25.00	-159 918.00	-0.42
GBP	FTSE 100 INDEX FUTURE 19.06.20	8.00	58 129.90	0.15
SEK	OMX 30 INDEX FUTURE 17.04.20	-84.00	-154 456.85	-0.41
USD	S&P500 EMINI FUTURE 19.06.20	-34.00	173 497.38	0.46
USD	MINI MSCI EMERGING MARKETS INDEX FUTURE 19.06.20	17.00	37 758.05	0.10
AUD	SPI 200 INDEX FUTURES 18.06.20	5.00	19 035.05	0.05
JPY	TOPIX INDEX FUTURE 11.06.20	14.00	99 870.31	0.26
HKD	HANG SENG INDEX FUTURE 28.04.20	3.00	4 673.64	0.01
<b>Total Financial Futures on Indices</b>			<b>633 452.91</b>	<b>1.66</b>

**Total Derivative instruments listed on an official stock exchange** **923 418.44** **2.43**

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

### Credit default swaps\*

USD	ICE/CDX.NA.IG.34 CDI REC 1.00000% 20-20.06.25	800 000.00	-4 609.83	-0.01
USD	ICE/CDX.NA.HY.34 CDI REC 5.00000% 20-20.06.25	2 250 000.00	-128 229.67	-0.34
<b>Total Credit default swaps</b>			<b>-132 839.50</b>	<b>-0.35</b>

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

**-132 839.50**      **-0.35**

### Total Derivative instruments

**790 578.94**      **2.08**

## Forward Foreign Exchange contracts

### Forward Foreign Exchange contracts (Purchase/Sale)

EUR	37 874.35	SEK	400 000.00	2.4.2020	1 079.96	0.00
EUR	4 030 931.62	AUD	6 544 261.83	2.4.2020	380 518.81	1.00
EUR	4 237 873.35	CAD	6 172 994.39	2.4.2020	285 312.30	0.75
EUR	362 822.46	DKK	2 710 000.00	2.4.2020	-342.30	0.00
EUR	1 044 377.20	NZD	1 763 000.00	2.4.2020	91 818.94	0.24
EUR	3 049 276.96	CHF	3 272 932.28	2.4.2020	-33 612.92	-0.09
EUR	1 872 229.93	GBP	1 595 999.44	2.4.2020	68 666.93	0.18
NOK	6 263 588.12	EUR	627 614.37	2.4.2020	-84 004.99	-0.22
EUR	295 032.77	SEK	3 119 564.68	2.4.2020	8 076.61	0.02
EUR	187 019.42	HKD	1 620 000.00	2.4.2020	-3 464.05	-0.01
JPY	202 554 246.00	EUR	1 660 257.57	2.4.2020	49 730.18	0.13
EUR	25 603 940.77	USD	28 520 452.38	2.4.2020	-388 724.88	-1.02
MXN	39 060 000.00	EUR	1 850 688.83	2.4.2020	-333 245.34	-0.88
CHF	100 000.00	EUR	92 840.05	2.4.2020	1 353.46	0.00
USD	50 000.00	EUR	45 085.32	2.4.2020	483.15	0.00
USD	279 000.00	EUR	252 667.93	2.4.2020	1 604.11	0.00
EUR	117 983.21	GBP	100 000.00	2.4.2020	4 977.97	0.01
CHF	285 000.00	EUR	265 846.58	2.4.2020	2 604.93	0.01
USD	185 000.00	EUR	166 830.82	2.4.2020	1 772.51	0.00
USD	139 000.00	EUR	125 390.74	2.4.2020	1 289.60	0.00
CAD	100 000.00	EUR	68 306.65	2.4.2020	-4 276.77	-0.01
JPY	10 000 000.00	EUR	82 919.08	2.4.2020	1 502.14	0.00
EUR	42 526.94	SEK	450 000.00	2.4.2020	1 133.26	0.00
EUR	24 623.86	SEK	260 000.00	2.4.2020	707.51	0.00
EUR	66 920.05	JPY	8 000 000.00	2.4.2020	-616.93	0.00
COP	3 730 000 000.00	USD	1 085 090.91	23.4.2020	-152 921.98	-0.40
CLP	830 127 000.00	USD	1 022 424.62	23.4.2020	-43 617.68	-0.11
EUR	65 638.39	JPY	7 900 000.00	2.4.2020	-1 054.38	0.00
USD	131 000.00	EUR	120 133.12	2.4.2020	-743.74	0.00
EUR	37 364.37	JPY	4 500 000.00	2.4.2020	-625.18	0.00
EUR	57 358.55	JPY	6 800 000.00	2.4.2020	-47.88	0.00
USD	439 000.00	EUR	399 153.21	2.4.2020	937.93	0.00
EUR	40 745.95	GBP	35 000.00	2.4.2020	1 194.12	0.00
USD	343 000.00	EUR	306 333.64	2.4.2020	6 266.04	0.02
EUR	22 891.13	GBP	20 000.00	2.4.2020	290.08	0.00
EUR	86 214.61	JPY	10 400 000.00	2.4.2020	-1 583.46	0.00
EUR	61 697.87	CHF	66 000.00	2.4.2020	-469.85	0.00
SEK	1 230 000.00	EUR	116 475.53	2.4.2020	-3 332.79	-0.01
CAD	22 000.00	EUR	14 641.37	2.4.2020	-554.80	0.00
SEK	1 210 000.00	EUR	114 484.96	2.4.2020	-3 181.94	-0.01
EUR	194 555.48	USD	218 000.00	2.4.2020	-4 123.03	-0.01
EUR	28 460.16	JPY	3 400 000.00	2.4.2020	-243.06	0.00
USD	159 000.00	EUR	140 303.32	2.4.2020	4 604.40	0.01
USD	744 000.00	EUR	648 684.84	2.4.2020	29 373.94	0.08
EUR	25 433.96	CHF	27 000.00	2.4.2020	1.71	0.00
USD	515 000.00	EUR	453 106.63	2.4.2020	16 248.58	0.04
EUR	56 144.49	GBP	49 000.00	2.4.2020	771.92	0.00
USD	105 000.00	EUR	92 380.96	2.4.2020	3 312.82	0.01
EUR	159 343.61	JPY	18 900 000.00	2.4.2020	-212.50	0.00
EUR	45 302.29	CHF	48 000.00	2.4.2020	89.40	0.00
CAD	250 000.00	EUR	160 666.21	2.4.2020	-591.50	0.00
SEK	800 000.00	EUR	74 604.10	2.4.2020	-1 015.33	0.00
CAD	230 000.00	EUR	147 779.09	2.4.2020	-510.36	0.00
AUD	220 000.00	EUR	126 732.64	2.4.2020	-4 015.85	-0.01
EUR	1 060 049.60	USD	1 200 000.00	2.4.2020	-33 593.60	-0.09
EUR	1 246 378.19	USD	1 389 000.00	2.4.2020	-19 513.81	-0.05
JPY	97 146 000.00	EUR	830 118.54	2.4.2020	-10 000.11	-0.03
USD	880 009.88	COP	3 562 280 000.00	23.4.2020	3 615.86	0.01
USD	1 542 129.01	MXN	34 383 000.00	2.4.2020	69 702.56	0.18
CHF	16 735 300.00	EUR	15 852 783.47	17.4.2020	-85 641.30	-0.23
EUR	120 745.82	JPY	14 300 000.00	2.4.2020	23.47	0.00
EUR	75 762.43	CHF	80 000.00	2.4.2020	407.62	0.00
EUR	55 936.98	GBP	50 000.00	2.4.2020	-565.64	0.00
USD	308 000.00	EUR	277 752.73	2.4.2020	2 949.02	0.01
EUR	708 348.44	CHF	748 300.00	17.4.2020	3 338.52	0.01
EUR	107 529.43	JPY	12 700 000.00	2.4.2020	314.47	0.00
USD	19 000.00	EUR	17 019.83	2.4.2020	296.19	0.00
EUR	524 674.19	CHF	553 600.00	17.4.2020	3 100.64	0.01
USD	108 000.00	EUR	98 291.55	2.4.2020	136.34	0.00
USD	171 000.00	EUR	155 628.28	2.4.2020	215.88	0.00
EUR	21 933.10	GBP	20 000.00	2.4.2020	-667.95	0.00
EUR	26 615.55	AUD	49 000.00	2.4.2020	-716.83	0.00
EUR	24 604.44	HKD	210 000.00	2.4.2020	-87.86	0.00
EUR	126 228.52	CHF	132 900.00	17.4.2020	1 016.95	0.00
SEK	1 500 000.00	EUR	134 144.79	2.4.2020	3 834.16	0.01
EUR	32 611.17	CAD	51 000.00	2.4.2020	-44.07	0.00

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

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

#### Forward Foreign Exchange contracts (Purchase/Sale)

USD	118 000.00	EUR	109 206.09	2.4.2020	-1 664.51	0.00
EUR	76 961.33	CHF	81 100.00	17.4.2020	553.07	0.00
EUR	18 427.21	AUD	34 000.00	2.4.2020	-538.11	0.00
EUR	26 313.71	HKD	220 000.00	2.4.2020	445.58	0.00
USD	147 000.00	EUR	135 692.35	2.4.2020	-1 721.06	0.00
EUR	28 564.07	HKD	240 000.00	2.4.2020	344.30	0.00
EUR	23 020.26	AUD	42 000.00	2.4.2020	-407.49	0.00
EUR	20 491.58	GBP	19 000.00	2.4.2020	-979.42	0.00
USD	58 000.00	EUR	53 711.11	2.4.2020	-851.69	0.00
EUR	72 836.86	CHF	77 100.00	17.4.2020	197.19	0.00
EUR	35 771.03	SEK	390 000.00	2.4.2020	-103.50	0.00
EUR	53 821.53	SEK	590 000.00	2.4.2020	-450.19	0.00
JPY	23 000 000.00	EUR	191 187.25	2.4.2020	2 981.57	0.01
CHF	100 000.00	EUR	94 077.89	2.4.2020	115.62	0.00
EUR	3 594 189.85	CAD	5 621 994.39	28.5.2020	493.10	0.00
EUR	23 433 079.35	USD	25 767 323.37	28.5.2020	571.09	0.00
EUR	2 844 229.76	CHF	3 008 932.28	28.5.2020	8 240.39	0.02
EUR	2 121 304.33	GBP	1 888 999.44	28.5.2020	-10 944.17	-0.03
EUR	362 776.55	DKK	2 710 000.00	28.5.2020	-356.54	0.00
EUR	955 031.92	NZD	1 763 000.00	28.5.2020	4 987.55	0.01
EUR	3 586 506.76	AUD	6 449 261.83	28.5.2020	-3 820.45	-0.01
EUR	268 355.33	HKD	2 290 000.00	28.5.2020	-260.85	0.00
JPY	245 800 246.00	EUR	2 065 291.60	28.5.2020	10 519.59	0.03
EUR	42 327.78	SEK	469 564.68	28.5.2020	-825.01	0.00
MXN	4 677 000.00	EUR	176 856.06	28.5.2020	2 885.43	0.01
NOK	6 263 588.12	EUR	544 236.28	28.5.2020	-1 682.32	0.00
<b>Total Forward Foreign Exchange contracts (Purchase/Sale)</b>					<b>-155 560.50</b>	<b>-0.41</b>

<b>Cash at banks, deposits on demand and deposit accounts and other liquid assets</b>	<b>2 059 897.99</b>	<b>5.42</b>
<b>Bank overdraft and other short-term liabilities</b>	<b>-170 333.55</b>	<b>-0.45</b>
<b>Other assets and liabilities</b>	<b>59 412.14</b>	<b>0.16</b>
<b>Total net assets</b>	<b>37 997 987.98</b>	<b>100.00</b>



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

## Most important figures

	ISIN	31.3.2020	30.9.2019	30.9.2018
Net assets in USD		43 116 952.79	67 639 282.56	73 055 691.78
<b>Class I-X-acc</b>	<b>LU0421789263</b>			
Shares outstanding		47 648.4070	101 146.4200	76 418.0930
Net asset value per share in USD		175.41	208.74	211.93
Issue and redemption price per share in USD <sup>1</sup>		175.41	208.74	211.93
<b>Class P-acc</b>	<b>LU0161942395</b>			
Shares outstanding		548 134.3820	644 935.3750	700 425.8180
Net asset value per share in USD		19.99	24.04	24.93
Issue and redemption price per share in USD <sup>1</sup>		19.99	24.04	24.93
<b>Class (EUR) P-acc</b>	<b>LU0161942635</b>			
Shares outstanding		1 024 425.0660	1 108 254.9810	1 378 322.8590
Net asset value per share in EUR		20.05	24.26	23.61
Issue and redemption price per share in EUR <sup>1</sup>		20.05	24.26	23.61
<b>Class Q-acc</b>	<b>LU0421788299</b>			
Shares outstanding		1 246.5590	1 212.9000	1 618.5310
Net asset value per share in USD		111.66	133.58	137.08
Issue and redemption price per share in USD <sup>1</sup>		111.66	133.58	137.08
<b>Class (EUR) Q-acc</b>	<b>LU1240795606</b>			
Shares outstanding		8 603.6950	9 851.6960	8 598.4080
Net asset value per share in EUR		119.55	143.95	138.65
Issue and redemption price per share in EUR <sup>1</sup>		119.55	143.95	138.65

<sup>1</sup> See note 1

## Structure of the Securities Portfolio

### Geographical Breakdown as a % of net assets

United States	54.30
Japan	13.70
United Kingdom	12.98
Germany	3.43
The Netherlands	2.81
Italy	2.48
Norway	2.09
Indonesia	1.88
Ireland	1.42
Austria	1.32
Luxembourg	0.51
China	0.04
<b>Total</b>	<b>96.96</b>

### Economic Breakdown as a % of net assets

Pharmaceuticals, cosmetics & medical products	13.81
Electronics & semiconductors	12.75
Internet, software & IT services	11.94
Finance & holding companies	8.47
Banks & credit institutions	7.90
Retail trade, department stores	5.38
Food & soft drinks	4.35
Petroleum	3.82
Graphic design, publishing & media	3.81
Tobacco & alcohol	3.44
Vehicles	2.90
Miscellaneous consumer goods	2.90
Biotechnology	2.68
Mechanical engineering & industrial equipment	2.58
Telecommunications	2.48
Non-ferrous metals	2.32
Aerospace industry	1.77
Insurance	1.30
Computer hardware & network equipment providers	1.18
Healthcare & social services	0.63
Investment funds	0.51
Chemicals	0.04
<b>Total</b>	<b>96.96</b>

## Statement of Net Assets

	USD
<b>Assets</b>	<b>31.3.2020</b>
Investments in securities, cost	48 903 833.56
Investments in securities, unrealized appreciation (depreciation)	-7 096 301.81
Total investments in securities (Note 1)	41 807 531.75
Cash at banks, deposits on demand and deposit accounts	256 951.87
Receivable on securities sales (Note 1)	1 217 707.24
Receivable on subscriptions	12 525.99
Interest receivable on liquid assets	51.71
Receivable on dividends	145 113.74
Other receivables	25 530.05
<b>Total Assets</b>	<b>43 465 412.35</b>
<b>Liabilities</b>	
Interest payable on bank overdraft	-23.55
Payable on securities purchases (Note 1)	-292 479.33
Payable on redemptions	-11 900.88
Provisions for flat fee (Note 2)	-29 406.59
Provisions for taxe d'abonnement (Note 3)	-4 530.64
Provisions for other commissions and fees (Note 2)	-10 118.57
Total provisions	-44 055.80
<b>Total Liabilities</b>	<b>-348 459.56</b>
<b>Net assets at the end of the period</b>	<b>43 116 952.79</b>

## Statement of Operations

	USD
<b>Income</b>	<b>1.10.2019-31.3.2020</b>
Interest on liquid assets	4 056.04
Dividends (Note 1)	536 617.68
Income on securities lending (Note 12)	13 443.98
Other income (Note 4)	7 678.32
<b>Total income</b>	<b>561 796.02</b>
<b>Expenses</b>	
Flat fee (Note 2)	-471 596.82
Taxe d'abonnement (Note 3)	-11 499.64
Cost on securities lending (Note 12)	-5 377.59
Other commissions and fees (Note 2)	-10 198.92
Interest on cash and bank overdraft	-35.06
<b>Total expenses</b>	<b>-498 708.03</b>
<b>Net income (loss) on investments</b>	<b>63 087.99</b>
<b>Realized gain (loss) (Note 1)</b>	
Realized gain (loss) on market-priced securities without options	1 579 102.07
Realized gain (loss) on forward foreign exchange contracts	-62.44
Realized gain (loss) on foreign exchange	51 442.91
<b>Total realized gain (loss)</b>	<b>1 630 482.54</b>
<b>Net realized gain (loss) of the period</b>	<b>1 693 570.53</b>
<b>Changes in unrealized appreciation (depreciation) (Note 1)</b>	
Unrealized appreciation (depreciation) on market-priced securities without options	-10 203 933.39
<b>Total changes in unrealized appreciation (depreciation)</b>	<b>-10 203 933.39</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>-8 510 362.86</b>

## Statement of Changes in Net Assets

USD

	1.10.2019-31.3.2020
Net assets at the beginning of the period	67 639 282.56
Subscriptions	3 522 104.91
Redemptions	-19 534 071.82
Total net subscriptions (redemptions)	-16 011 966.91
Net income (loss) on investments	63 087.99
Total realized gain (loss)	1 630 482.54
Total changes in unrealized appreciation (depreciation)	-10 203 933.39
Net increase (decrease) in net assets as a result of operations	-8 510 362.86
<b>Net assets at the end of the period</b>	<b>43 116 952.79</b>

## Changes in the Number of Shares outstanding

	1.10.2019-31.3.2020
<b>Class</b>	<b>I-X-acc</b>
Number of shares outstanding at the beginning of the period	101 146.4200
Number of shares issued	9 329.3840
Number of shares redeemed	-62 827.3970
<b>Number of shares outstanding at the end of the period</b>	<b>47 648.4070</b>
<b>Class</b>	<b>P-acc</b>
Number of shares outstanding at the beginning of the period	644 935.3750
Number of shares issued	2 617.4450
Number of shares redeemed	-99 418.4380
<b>Number of shares outstanding at the end of the period</b>	<b>548 134.3820</b>
<b>Class</b>	<b>(EUR) P-acc</b>
Number of shares outstanding at the beginning of the period	1 108 254.9810
Number of shares issued	20 174.9290
Number of shares redeemed	-104 004.8440
<b>Number of shares outstanding at the end of the period</b>	<b>1 024 425.0660</b>
<b>Class</b>	<b>Q-acc</b>
Number of shares outstanding at the beginning of the period	1 212.9000
Number of shares issued	313.6590
Number of shares redeemed	-280.0000
<b>Number of shares outstanding at the end of the period</b>	<b>1 246.5590</b>
<b>Class</b>	<b>(EUR) Q-acc</b>
Number of shares outstanding at the beginning of the period	9 851.6960
Number of shares issued	4 977.8700
Number of shares redeemed	-6 225.8710
<b>Number of shares outstanding at the end of the period</b>	<b>8 603.6950</b>

## Statement of Investments in Securities and other Net Assets as of 31 March 2020

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
<b>Transferable securities and money market instruments listed on an official stock exchange</b>			
<b>Bearer shares</b>			
<b>Austria</b>			
EUR ERSTE GROUP BK AG NPV	30 826.00	571 115.34	1.32
<b>Total Austria</b>		<b>571 115.34</b>	<b>1.32</b>
<b>Indonesia</b>			
IDR BK MANDIRI IDR250	2 820 200.00	809 229.96	1.88
<b>Total Indonesia</b>		<b>809 229.96</b>	<b>1.88</b>
<b>Italy</b>			
EUR INFRASTRUTTURE WIR NPV	98 613.00	1 069 046.77	2.48
<b>Total Italy</b>		<b>1 069 046.77</b>	<b>2.48</b>
<b>The Netherlands</b>			
EUR ASR NEDERLAND N.V. EURO.16	22 230.00	560 037.28	1.30
USD NXP SEMICONDUCTORS EURO.20	7 864.00	652 161.52	1.51
<b>Total The Netherlands</b>		<b>1 212 198.80</b>	<b>2.81</b>
<b>United Kingdom</b>			
GBP ARIX BIOSCIENCE ORD GBP0.00001	160 397.00	116 347.30	0.27
GBP BRIT AMER TOBACCO ORD GBP0.25	43 403.00	1 484 826.20	3.44
USD LIVANOVA PLC ORD GBP1.00 (DJ)	6 000.00	271 500.00	0.63
GBP SAGE GROUP GBP0.01051948	98 519.00	722 934.79	1.68
GBP SPECTRIS ORD GBP0.05	29 074.00	886 116.53	2.06
<b>Total United Kingdom</b>		<b>3 481 724.82</b>	<b>8.08</b>
<b>United States</b>			
USD ALIGN TECHNOLOGY INC COM	4 198.00	730 242.10	1.69
USD INCYTE CORPORATION COM USD0.001	14 202.00	1 040 012.46	2.41
USD IRONWOOD PHARMACEU COM CL A USD0.001	56 253.00	567 592.77	1.32
USD JOHNSON & JOHNSON COM USD1	9 571.00	1 255 045.23	2.91
USD STRYKER CORP COM USD0.10	4 568.00	760 526.32	1.76
USD TAKE TWO INTERACTI COM USD0.01	9 907.00	1 175 069.27	2.73
<b>Total United States</b>		<b>5 528 488.15</b>	<b>12.82</b>
<b>Total Bearer shares</b>		<b>12 671 803.84</b>	<b>29.39</b>
<b>Preference shares</b>			
<b>Germany</b>			
EUR HENKEL AG&CO. KGAA NON-VTG PRF NPV	15 569.00	1 250 481.84	2.90
<b>Total Germany</b>		<b>1 250 481.84</b>	<b>2.90</b>
<b>Total Preference shares</b>		<b>1 250 481.84</b>	<b>2.90</b>
<b>Registered shares</b>			
<b>Germany</b>			
EUR INFINEON TECHNOLOG AG NPV (REGD)	15 671.00	230 928.91	0.53
<b>Total Germany</b>		<b>230 928.91</b>	<b>0.53</b>
<b>Ireland</b>			
USD APTIV PLC COM USD0.01	12 431.00	612 102.44	1.42
<b>Total Ireland</b>		<b>612 102.44</b>	<b>1.42</b>
<b>Japan</b>			
JPY HOYA CORP NPV	15 000.00	1 278 310.41	2.96
JPY ORIX CORP NPV	70 700.00	851 700.71	1.98
JPY SOFTBANK GROUP CO NPV	28 400.00	996 518.92	2.31
JPY SONY CORP NPV	24 800.00	1 475 066.46	3.42
JPY TAKEDA PHARMACEUTI NPV	42 600.00	1 305 366.13	3.03
<b>Total Japan</b>		<b>5 906 962.63</b>	<b>13.70</b>
<b>Norway</b>			
NOK EQUINOR ASA NOK2.50	72 028.00	899 578.34	2.09
<b>Total Norway</b>		<b>899 578.34</b>	<b>2.09</b>
<b>United Kingdom</b>			
GBP ANGLO AMERICAN USD0.54945	57 039.00	1 001 756.10	2.32
GBP ASHTEAD GROUP ORD GBP0.10	50 798.00	1 112 035.13	2.58
<b>Total United Kingdom</b>		<b>2 113 791.23</b>	<b>4.90</b>
<b>United States</b>			
USD AMAZON COM INC COM USD0.01	1 191.00	2 322 116.52	5.38
USD AMERIPRISE FINL INC COM	9 380.00	961 262.40	2.23
USD COMCAST CORP COM CLS'A' USD0.01	47 782.00	1 642 745.16	3.81
USD DOLLAR TREE INC	15 046.00	1 105 429.62	2.56
USD FACEBOOK INC COM USD0.000006 CL 'A'	9 667.00	1 612 455.60	3.74
USD HESS CORPORATION COM USD1	22 452.00	747 651.60	1.73

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD INGERSOLL RAND INC COM USD1.00	46 894.00	1 162 971.20	2.70
USD LAB CORP AMER HLDG COM USD0.1	10 564.00	1 335 183.96	3.10
USD LKQ CORP COM	31 148.00	638 845.48	1.48
USD MICRON TECHNOLOGY COM USD0.10	23 137.00	973 142.22	2.26
USD MONDELEZ INTL INC COM USD0.01	37 454.00	1 875 696.32	4.35
USD PALO ALTO NETWORKS COM USD0.0001	3 900.00	639 444.00	1.48
USD SPIRIT AEROSYSTEMS COM STK USD0.01 CLASS 'A'	31 826.00	761 596.18	1.77
USD SYNCHRONY FINANCAIA COM USD0.001	26 410.00	424 936.90	0.98
USD WELLS FARGO & CO COM USD1 2/3	40 952.00	1 175 322.40	2.73
USD WESTERN DIGITAL CORP COM	12 187.00	507 222.94	1.18
<b>Total United States</b>		<b>17 886 022.50</b>	<b>41.48</b>
<b>Total Registered shares</b>		<b>27 649 386.05</b>	<b>64.12</b>
<b>Total Transferable securities and money market instruments listed on an official stock exchange</b>		<b>41 571 671.73</b>	<b>96.41</b>
<b>Transferable securities and money market instruments not listed on an official stock exchange and not traded on another regulated market</b>			
<b>Bearer shares</b>			
<b>China</b>			
HKD TIANHE CHEMICALS G USD0.000001*	2 680 000.00	16 251.02	0.04
<b>Total China</b>		<b>16 251.02</b>	<b>0.04</b>
<b>Total Bearer shares</b>		<b>16 251.02</b>	<b>0.04</b>
<b>Total Transferable securities and money market instruments not listed on an official stock exchange and not traded on another regulated market</b>		<b>16 251.02</b>	<b>0.04</b>
<b>UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010</b>			
<b>Investment funds, open end</b>			
<b>Luxembourg</b>			
USD UBS-ETF MSCI WORLD-A	1 170.00	219 609.00	0.51
<b>Total Luxembourg</b>		<b>219 609.00</b>	<b>0.51</b>
<b>Total Investment funds, open end</b>		<b>219 609.00</b>	<b>0.51</b>
<b>Total UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010</b>		<b>219 609.00</b>	<b>0.51</b>
<b>Total investments in securities</b>		<b>41 807 531.75</b>	<b>96.96</b>
<b>Cash at banks, deposits on demand and deposit accounts and other liquid assets</b>		<b>256 951.87</b>	<b>0.60</b>
<b>Other assets and liabilities</b>		<b>1 052 469.17</b>	<b>2.44</b>
<b>Total net assets</b>		<b>43 116 952.79</b>	<b>100.00</b>

\* This security has been valued at fair value in accordance with the decision of the Management Company and the advice of the UBS Valuation Committee.

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

## Most important figures

	ISIN	31.3.2020	30.9.2019	30.9.2018
Net assets in USD		107 005 371.08	143 118 092.36	53 837 294.38
<b>Class I-X-acc</b>	<b>LU1564462627</b>			
Shares outstanding		18 217.0000	30 755.2290	37 708.0000
Net asset value per share in USD		103.50	118.19	110.43
Issue and redemption price per share in USD <sup>1</sup>		103.50	118.19	110.43
<b>Class (EUR hedged) I-X-acc<sup>2</sup></b>	<b>LU1918890614</b>			
Shares outstanding		-	1 523.3080	-
Net asset value per share in EUR		-	104.66	-
Issue and redemption price per share in EUR <sup>1</sup>		-	104.66	-
<b>Class K-1-acc<sup>3</sup></b>	<b>LU1252257644</b>			
Shares outstanding		-	-	0.6000
Net asset value per share in USD		-	-	5 899 027.35
Issue and redemption price per share in USD <sup>1</sup>		-	-	5 899 027.35
<b>Class (EUR hedged) P-4%-qdist<sup>2</sup></b>	<b>LU1669356955</b>			
Shares outstanding		29 980.2350	33 341.5120	-
Net asset value per share in EUR		86.05	102.43	-
Issue and redemption price per share in EUR <sup>1</sup>		86.05	102.43	-
<b>Class P-acc</b>	<b>LU1224425600</b>			
Shares outstanding		172 031.5620	178 478.4090	42 093.6650
Net asset value per share in USD		103.60	119.09	112.81
Issue and redemption price per share in USD <sup>1</sup>		103.60	119.09	112.81
<b>Class (CHF hedged) P-acc<sup>4</sup></b>	<b>LU1450632309</b>			
Shares outstanding		294 559.4530	324 137.0410	-
Net asset value per share in CHF		93.00	108.72	-
Issue and redemption price per share in CHF <sup>1</sup>		93.00	108.72	-
<b>Class (EUR hedged) P-acc</b>	<b>LU1450629776</b>			
Shares outstanding		58 962.2890	70 954.0880	8 620.0000
Net asset value per share in EUR		88.47	103.24	100.84
Issue and redemption price per share in EUR <sup>1</sup>		88.47	103.24	100.84
<b>Class (GBP hedged) P-acc<sup>2</sup></b>	<b>LU1918891000</b>			
Shares outstanding		28 810.4830	29 194.0070	-
Net asset value per share in GBP		89.66	104.61	-
Issue and redemption price per share in GBP <sup>1</sup>		89.66	104.61	-
<b>Class P-dist<sup>2</sup></b>	<b>LU1918889954</b>			
Shares outstanding		48 446.1500	52 850.8310	-
Net asset value per share in USD		89.50	105.68	-
Issue and redemption price per share in USD <sup>1</sup>		89.50	105.68	-
<b>Class (CHF hedged) P-dist<sup>4</sup></b>	<b>LU1918890374</b>			
Shares outstanding		101 199.8250	119 976.1390	-
Net asset value per share in CHF		89.90	108.74	-
Issue and redemption price per share in CHF <sup>1</sup>		89.90	108.74	-
<b>Class (EUR hedged) P-dist<sup>2</sup></b>	<b>LU1918890705</b>			
Shares outstanding		65 200.5530	75 422.9690	-
Net asset value per share in EUR		86.53	103.84	-
Issue and redemption price per share in EUR <sup>1</sup>		86.53	103.84	-
<b>Class (GBP hedged) P-UKdist<sup>2</sup></b>	<b>LU1918891182</b>			
Shares outstanding		54 919.6580	59 786.6950	-
Net asset value per share in GBP		87.15	104.61	-
Issue and redemption price per share in GBP <sup>1</sup>		87.15	104.61	-
<b>Class P-mdist</b>	<b>LU1224426327</b>			
Shares outstanding		163 094.9980	221 957.5920	368 314.0800
Net asset value per share in USD		81.69	96.32	95.90
Issue and redemption price per share in USD <sup>1</sup>		81.69	96.32	95.90
<b>Class (HKD) P-mdist</b>	<b>LU1224420122</b>			
Shares outstanding		4 083.0410	4 083.0410	11 698.6130
Net asset value per share in HKD		816.63	974.03	968.04
Issue and redemption price per share in HKD <sup>1</sup>		816.63	974.03	968.04
<b>Class (RMB hedged) P-mdist</b>	<b>LU1224420718</b>			
Shares outstanding		3 100.0000	3 100.0000	3 110.3590
Net asset value per share in CNH		837.11	989.65	994.15
Issue and redemption price per share in CNH <sup>1</sup>		837.11	989.65	994.15

	ISIN	31.3.2020	30.9.2019	30.9.2018
<b>Class (SGD hedged) P-mdist LU1224425519</b>				
Shares outstanding		27 831.2680	37 911.0500	45 198.9260
Net asset value per share in SGD		80.90	95.66	95.40
Issue and redemption price per share in SGD <sup>1</sup>		80.90	95.66	95.40
<b>Class Q-acc<sup>2</sup> LU1918890028</b>				
Shares outstanding		9 146.4050	9 146.4050	-
Net asset value per share in USD		92.46	106.00	-
Issue and redemption price per share in USD <sup>1</sup>		92.46	106.00	-
<b>Class (CHF hedged) Q-acc<sup>2</sup> LU1918890457</b>				
Shares outstanding		5 651.2940	5 871.7840	-
Net asset value per share in CHF		89.11	103.91	-
Issue and redemption price per share in CHF <sup>1</sup>		89.11	103.91	-
<b>Class (EUR hedged) Q-acc<sup>2</sup> LU1918890887</b>				
Shares outstanding		7 244.4790	8 166.6740	-
Net asset value per share in EUR		89.49	104.16	-
Issue and redemption price per share in EUR <sup>1</sup>		89.49	104.16	-
<b>Class Q-dist<sup>2</sup> LU1918890291</b>				
Shares outstanding		9 428.2550	10 097.3750	-
Net asset value per share in USD		89.75	106.00	-
Issue and redemption price per share in USD <sup>1</sup>		89.75	106.00	-
<b>Class (CHF hedged) Q-dist<sup>2</sup> LU1918890531</b>				
Shares outstanding		27 846.4030	33 360.0050	-
Net asset value per share in CHF		86.45	103.91	-
Issue and redemption price per share in CHF <sup>1</sup>		86.45	103.91	-
<b>Class (EUR hedged) Q-dist<sup>2</sup> LU1918890960</b>				
Shares outstanding		2 621.5650	2 920.7680	-
Net asset value per share in EUR		86.76	104.16	-
Issue and redemption price per share in EUR <sup>1</sup>		86.76	104.16	-

<sup>1</sup> See note 1

<sup>2</sup> First NAV: 27.2.2019

<sup>3</sup> The share class K-1-acc was in circulation until 18.1.2019

<sup>4</sup> First NAV: 8.1.2019

## Structure of the Securities Portfolio

### Geographical Breakdown as a % of net assets

Luxembourg	58.53
United Kingdom	14.91
Ireland	6.43
Australia	4.07
Guernsey	3.21
Jersey	1.07
<b>Total</b>	<b>88.22</b>

### Economic Breakdown as a % of net assets

Investment funds	75.95
Countries & central governments	8.15
Real Estate	4.12
<b>Total</b>	<b>88.22</b>

## Statement of Net Assets

USD

<b>Assets</b>	<b>31.3.2020</b>
Investments in securities, cost	109 881 781.91
Investments in securities, unrealized appreciation (depreciation)	-15 483 666.80
<b>Total investments in securities (Note 1)</b>	<b>94 398 115.11</b>
Cash at banks, deposits on demand and deposit accounts	12 781 293.48
Other liquid assets (Margins)	851 367.91
Receivable on securities sales (Note 1)	696 473.28
Receivable on subscriptions	530.58
Interest receivable on securities	70 534.10
Receivable on dividends	9 005.14
Other receivables	25 002.30
Unrealized gain (loss) on financial futures (Note 1)	651 211.41
Unrealized gain (loss) on forward foreign exchange contracts (Note 1)	-581 119.81
<b>Total Assets</b>	<b>108 902 413.50</b>
<b>Liabilities</b>	
Bank overdraft	-1.30
Payable on redemptions	-1 812 563.65
Provisions for flat fee (Note 2)	-58 606.84
Provisions for taxe d'abonnement (Note 3)	-5 518.86
Provisions for other commissions and fees (Note 2)	-20 351.77
<b>Total provisions</b>	<b>-84 477.47</b>
<b>Total Liabilities</b>	<b>-1 897 042.42</b>
<b>Net assets at the end of the period</b>	<b>107 005 371.08</b>

## Statement of Operations

USD

<b>Income</b>	<b>1.10.2019-31.3.2020</b>
Interest on liquid assets	6 319.43
Interest on securities	203 181.15
Dividends (Note 1)	3 092 609.04
Income on securities lending (Note 12)	1 284.38
Other income (Note 4)	19 353.10
<b>Total income</b>	<b>3 322 747.10</b>
<b>Expenses</b>	
Flat fee (Note 2)	-868 371.79
Taxe d'abonnement (Note 3)	-11 987.45
Cost on securities lending (Note 12)	-513.75
Other commissions and fees (Note 2)	-20 675.80
Interest on cash and bank overdraft	-646.15
<b>Total expenses</b>	<b>-902 194.94</b>
<b>Net income (loss) on investments</b>	<b>2 420 552.16</b>
<b>Realized gain (loss) (Note 1)</b>	
Realized gain (loss) on market-priced securities without options	-716 524.75
Realized gain (loss) on financial futures	-3 088 515.21
Realized gain (loss) on forward foreign exchange contracts	1 564 060.75
Realized gain (loss) on foreign exchange	-170 917.10
<b>Total realized gain (loss)</b>	<b>-2 411 896.31</b>
<b>Net realized gain (loss) of the period</b>	<b>8 655.85</b>
<b>Changes in unrealized appreciation (depreciation) (Note 1)</b>	
Unrealized appreciation (depreciation) on market-priced securities without options	-16 125 104.05
Unrealized appreciation (depreciation) on financial futures	500 207.47
Unrealized appreciation (depreciation) on forward foreign exchange contracts	-68 195.22
<b>Total changes in unrealized appreciation (depreciation)</b>	<b>-15 693 091.80</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>-15 684 435.95</b>



## Statement of Changes in Net Assets

USD

	<b>1.10.2019-31.3.2020</b>
Net assets at the beginning of the period	143 118 092.36
Subscriptions	478 765.38
Redemptions	-19 081 023.50
Total net subscriptions (redemptions)	-18 602 258.12
Dividend paid	-1 826 027.21
Net income (loss) on investments	2 420 552.16
Total realized gain (loss)	-2 411 896.31
Total changes in unrealized appreciation (depreciation)	-15 693 091.80
Net increase (decrease) in net assets as a result of operations	-15 684 435.95
<b>Net assets at the end of the period</b>	<b>107 005 371.08</b>

## Changes in the Number of Shares outstanding

	<b>1.10.2019-31.3.2020</b>
<b>Class</b>	<b>I-X-acc</b>
Number of shares outstanding at the beginning of the period	30 755.2290
Number of shares issued	700.0000
Number of shares redeemed	-13 238.2290
<b>Number of shares outstanding at the end of the period</b>	<b>18 217.0000</b>
<b>Class</b>	<b>(EUR hedged) I-X-acc</b>
Number of shares outstanding at the beginning of the period	1 523.3080
Number of shares issued	0.0000
Number of shares redeemed	-1 523.3080
<b>Number of shares outstanding at the end of the period</b>	<b>0.0000</b>
<b>Class</b>	<b>(EUR hedged) P-4%-qdist</b>
Number of shares outstanding at the beginning of the period	33 341.5120
Number of shares issued	465.7540
Number of shares redeemed	-3 827.0310
<b>Number of shares outstanding at the end of the period</b>	<b>29 980.2350</b>
<b>Class</b>	<b>P-acc</b>
Number of shares outstanding at the beginning of the period	178 478.4090
Number of shares issued	793.5650
Number of shares redeemed	-7 240.4120
<b>Number of shares outstanding at the end of the period</b>	<b>172 031.5620</b>
<b>Class</b>	<b>(CHF hedged) P-acc</b>
Number of shares outstanding at the beginning of the period	324 137.0410
Number of shares issued	282.1280
Number of shares redeemed	-29 859.7160
<b>Number of shares outstanding at the end of the period</b>	<b>294 559.4530</b>
<b>Class</b>	<b>(EUR hedged) P-acc</b>
Number of shares outstanding at the beginning of the period	70 954.0880
Number of shares issued	87.2100
Number of shares redeemed	-12 079.0090
<b>Number of shares outstanding at the end of the period</b>	<b>58 962.2890</b>
<b>Class</b>	<b>(GBP hedged) P-acc</b>
Number of shares outstanding at the beginning of the period	29 194.0070
Number of shares issued	0.0000
Number of shares redeemed	-383.5240
<b>Number of shares outstanding at the end of the period</b>	<b>28 810.4830</b>
<b>Class</b>	<b>P-dist</b>
Number of shares outstanding at the beginning of the period	52 850.8310
Number of shares issued	441.5000
Number of shares redeemed	-4 846.1810
<b>Number of shares outstanding at the end of the period</b>	<b>48 446.1500</b>
<b>Class</b>	<b>(CHF hedged) P-dist</b>
Number of shares outstanding at the beginning of the period	119 976.1390
Number of shares issued	103.3950
Number of shares redeemed	-18 879.7090
<b>Number of shares outstanding at the end of the period</b>	<b>101 199.8250</b>
<b>Class</b>	<b>(EUR hedged) P-dist</b>
Number of shares outstanding at the beginning of the period	75 422.9690
Number of shares issued	9.7590
Number of shares redeemed	-10 232.1750
<b>Number of shares outstanding at the end of the period</b>	<b>65 200.5530</b>
<b>Class</b>	<b>(GBP hedged) P-UKdist</b>
Number of shares outstanding at the beginning of the period	59 786.6950
Number of shares issued	0.0000
Number of shares redeemed	-4 867.0370
<b>Number of shares outstanding at the end of the period</b>	<b>54 919.6580</b>
<b>Class</b>	<b>P-mdist</b>
Number of shares outstanding at the beginning of the period	221 957.5920
Number of shares issued	975.4210
Number of shares redeemed	-59 838.0150
<b>Number of shares outstanding at the end of the period</b>	<b>163 094.9980</b>

<b>Class</b>	<b>(HKD) P-mdist</b>
Number of shares outstanding at the beginning of the period	4 083.0410
Number of shares issued	0.0000
Number of shares redeemed	0.0000
<b>Number of shares outstanding at the end of the period</b>	<b>4 083.0410</b>
<b>Class</b>	<b>(RMB hedged) P-mdist</b>
Number of shares outstanding at the beginning of the period	3 100.0000
Number of shares issued	0.0000
Number of shares redeemed	0.0000
<b>Number of shares outstanding at the end of the period</b>	<b>3 100.0000</b>
<b>Class</b>	<b>(SGD hedged) P-mdist</b>
Number of shares outstanding at the beginning of the period	37 911.0500
Number of shares issued	0.0000
Number of shares redeemed	-10 079.7820
<b>Number of shares outstanding at the end of the period</b>	<b>27 831.2680</b>
<b>Class</b>	<b>Q-acc</b>
Number of shares outstanding at the beginning of the period	9 146.4050
Number of shares issued	0.0000
Number of shares redeemed	0.0000
<b>Number of shares outstanding at the end of the period</b>	<b>9 146.4050</b>
<b>Class</b>	<b>(CHF hedged) Q-acc</b>
Number of shares outstanding at the beginning of the period	5 871.7840
Number of shares issued	0.0000
Number of shares redeemed	-220.4900
<b>Number of shares outstanding at the end of the period</b>	<b>5 651.2940</b>
<b>Class</b>	<b>(EUR hedged) Q-acc</b>
Number of shares outstanding at the beginning of the period	8 166.6740
Number of shares issued	0.0000
Number of shares redeemed	-922.1950
<b>Number of shares outstanding at the end of the period</b>	<b>7 244.4790</b>
<b>Class</b>	<b>Q-dist</b>
Number of shares outstanding at the beginning of the period	10 097.3750
Number of shares issued	0.0000
Number of shares redeemed	-669.1200
<b>Number of shares outstanding at the end of the period</b>	<b>9 428.2550</b>
<b>Class</b>	<b>(CHF hedged) Q-dist</b>
Number of shares outstanding at the beginning of the period	33 360.0050
Number of shares issued	539.8380
Number of shares redeemed	-6 053.4400
<b>Number of shares outstanding at the end of the period</b>	<b>27 846.4030</b>
<b>Class</b>	<b>(EUR hedged) Q-dist</b>
Number of shares outstanding at the beginning of the period	2 920.7680
Number of shares issued	0.0000
Number of shares redeemed	-299.2030
<b>Number of shares outstanding at the end of the period</b>	<b>2 621.5650</b>

## Annual Distribution<sup>1</sup>

<b>UBS (Lux) Key Selection SICAV</b>					
<b>– Global Multi Income (USD)</b>	<b>Ex-Date</b>	<b>Pay-Date</b>	<b>Currency</b>	<b>Amount per share</b>	
P-dist	13.12.2019	18.12.2019	USD	2.87	
(CHF hedged) P-dist	13.12.2019	18.12.2019	CHF	3.70	
(EUR hedged) P-dist	13.12.2019	18.12.2019	EUR	2.92	
(GBP hedged) P-UKdist	15.10.2019	18.10.2019	GBP	2.92	
Q-dist	13.12.2019	18.12.2019	USD	3.19	
(CHF hedged) Q-dist	13.12.2019	18.12.2019	CHF	3.17	
(EUR hedged) Q-dist	13.12.2019	18.12.2019	EUR	3.25	

## Quarterly Distribution<sup>1</sup>

<b>UBS (Lux) Key Selection SICAV</b>					
<b>– Global Multi Income (USD)</b>	<b>Ex-Date</b>	<b>Pay-Date</b>	<b>Currency</b>	<b>Amount per share</b>	
(EUR hedged) P-4%-qdist	10.10.2019	15.10.2019	EUR	1.02	
(EUR hedged) P-4%-qdist	10.1.2020	15.1.2020	EUR	1.03	

## Monthly Distribution<sup>1</sup>

<b>UBS (Lux) Key Selection SICAV</b>					
<b>– Global Multi Income (USD)</b>	<b>Ex-Date</b>	<b>Pay-Date</b>	<b>Currency</b>	<b>Amount per share</b>	
P-mdist	15.10.2019	18.10.2019	USD	0.40	
P-mdist	15.11.2019	20.11.2019	USD	0.40	
P-mdist	16.12.2019	19.12.2019	USD	0.40	

<sup>1</sup> See note 5

<b>UBS (Lux) Key Selection SICAV</b>					
<b>– Global Multi Income (USD)</b>	<b>Ex-Date</b>	<b>Pay-Date</b>	<b>Currency</b>	<b>Amount per share</b>	
P-mdist	15.1.2020	21.1.2020	USD	0.41	
P-mdist	17.2.2020	20.2.2020	USD	0.41	
P-mdist	16.3.2020	19.3.2020	USD	0.39	
(HKD) P-mdist	15.10.2019	18.10.2019	HKD	4.06	
(HKD) P-mdist	15.11.2019	20.11.2019	HKD	4.05	
(HKD) P-mdist	16.12.2019	19.12.2019	HKD	4.09	
(HKD) P-mdist	15.1.2020	20.1.2020	HKD	4.11	
(HKD) P-mdist	17.2.2020	20.2.2020	HKD	4.08	
(HKD) P-mdist	16.3.2020	19.3.2020	HKD	3.91	
(RMB hedged) P-mdist	15.10.2019	18.10.2019	CNH	4.95	
(RMB hedged) P-mdist	15.11.2019	20.11.2019	CNH	4.94	
(RMB hedged) P-mdist	16.12.2019	19.12.2019	CNH	4.99	
(RMB hedged) P-mdist	15.1.2020	20.1.2020	CNH	5.04	
(RMB hedged) P-mdist	17.2.2020	20.2.2020	CNH	5.02	
(RMB hedged) P-mdist	16.3.2020	19.3.2020	CNH	4.79	
(SGD hedged) P-mdist	15.10.2019	18.10.2019	SGD	0.36	
(SGD hedged) P-mdist	15.11.2019	20.11.2019	SGD	0.36	
(SGD hedged) P-mdist	16.12.2019	19.12.2019	SGD	0.36	
(SGD hedged) P-mdist	15.1.2020	20.1.2020	SGD	0.37	
(SGD hedged) P-mdist	17.2.2020	20.2.2020	SGD	0.37	
(SGD hedged) P-mdist	16.3.2020	19.3.2020	SGD	0.35	

## Statement of Investments in Securities and other Net Assets as of 31 March 2020

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
<b>Transferable securities and money market instruments listed on an official stock exchange</b>			
<b>Bearer shares</b>			
<b>United Kingdom</b>			
GBP GCP STUDENT LIVING ORD GBPO.01	1 140 000.00	1 880 012.19	1.76
<b>Total United Kingdom</b>		<b>1 880 012.19</b>	<b>1.76</b>
<b>Total Bearer shares</b>		<b>1 880 012.19</b>	<b>1.76</b>
<b>Registered shares</b>			
<b>United Kingdom</b>			
GBP SDCL ENERGY EFFICI ORD GBPO.01	1 805 000.00	2 070 251.52	1.94
GBP TARGET HLHCARE RE ORD GBPO.01	1 905 000.00	2 527 452.08	2.36
<b>Total United Kingdom</b>		<b>4 597 703.60</b>	<b>4.30</b>
<b>Total Registered shares</b>		<b>4 597 703.60</b>	<b>4.30</b>
<b>Investment funds, closed end</b>			
<b>Guernsey</b>			
GBP INTERNATIONAL PUBLIC PARTNERSHIPS LTD-GBP-DISTRIBUTIVE	1 318 500.00	2 550 403.56	2.38
GBP UK MORTGAGES LTD-DISTRIBUTIVE	1 726 580.00	888 462.24	0.83
<b>Total Guernsey</b>		<b>3 438 865.80</b>	<b>3.21</b>
<b>Jersey</b>			
GBP 3I INFRASTRUCTURE PLC-GBP-DISTRIBUTION	371 390.00	1 139 749.95	1.06
<b>Total Jersey</b>		<b>1 139 749.95</b>	<b>1.06</b>
<b>Luxembourg</b>			
GBP BILFINGER BERGER GLOBAL INFRASTRUCTURE SICAV S.A.	207 500.00	414 236.30	0.39
<b>Total Luxembourg</b>		<b>414 236.30</b>	<b>0.39</b>
<b>United Kingdom</b>			
GBP SEQUOIA ECONOMIC INFRASTRUCTURE INCOME FUND LTD-I	2 127 900.00	2 480 180.23	2.32
<b>Total United Kingdom</b>		<b>2 480 180.23</b>	<b>2.32</b>
<b>Total Investment funds, closed end</b>		<b>7 473 032.28</b>	<b>6.98</b>
<b>Bonds, fixed rate</b>			
<b>AUD</b>			
AUD AUSTRALIA-REG-S 3.75000% 14-21.04.37	5 200 000.00	4 350 887.18	4.06
<b>Total AUD</b>		<b>4 350 887.18</b>	<b>4.06</b>
<b>GBP</b>			
GBP UNITED KINGDOM OF GREAT BRITAIN & N IRL 3.25000% 12-22.01.44	2 318 000.00	4 372 969.32	4.09
<b>Total GBP</b>		<b>4 372 969.32</b>	<b>4.09</b>
<b>Total Bonds, fixed rate</b>		<b>8 723 856.50</b>	<b>8.15</b>
<b>Total Transferable securities and money market instruments listed on an official stock exchange</b>		<b>22 674 604.57</b>	<b>21.19</b>
<b>UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010</b>			
<b>Investment funds, open end</b>			
<b>Ireland</b>			
USD SPDR BBG BARCLAYS 10+ YEAR US CORPORATE BOND UCITS ETF	203 642.00	6 875 972.13	6.43
<b>Total Ireland</b>		<b>6 875 972.13</b>	<b>6.43</b>
<b>Luxembourg</b>			
CNY UBS (LUX) BD SICAV-CHINA FIXED INCOME (RMB) U-X-UKDIST-MDIST	299.00	4 436 625.74	4.15
EUR UBS (LUX) BOND FUND - EURO HIGH YIELD (EUR) U-X-UKDIST-MDIST	113.00	1 051 479.68	0.98
USD UBS (LUX) BOND FUND - FULL CYCLE ASIAN BOND (USD) U-X-UKDIST	529.99	5 433 241.23	5.08
USD UBS (LUX) BOND SICAV - ASIAN HIGH YIELD (USD) I-X-DIST	99 527.00	9 044 018.49	8.45
USD UBS (LUX) BOND SICAV - FLOATING RATE INCOME (USD) U-X-UKDIST	398.00	3 417 092.68	3.19
USD UBS (LUX) BOND SICAV - USD HIGH YIELD (USD) U-X-UKDIST-MDIST	119.00	1 048 134.15	0.98
USD UBS (LUX) EMERGING ECO FUND - GLO BDS (USD) U-X-UKDIST-MDIST	519.18	4 573 720.30	4.27
USD UBS (LUX) EQUITY SICAV-GLOBAL INCOME (USD) U-X-UKDIST-MDIST	2 037.96	16 249 868.99	15.19
USD UBS (LUX) EQUITY SICAV - US INCOME (USD) U-X-UKDIST-MDIST	1 001.90	9 367 564.62	8.75
EUR UBS (LUX) EQUITY SICAV-EURO CON INC (EUR) U-X-UKDIST-MDIST	936.05	7 597 998.82	7.10
<b>Total Luxembourg</b>		<b>62 219 744.70</b>	<b>58.14</b>
<b>United Kingdom</b>			
GBP UBS INVESTMENT FUNDS ICVC- UK EQUITY INCOME FUND-K-DIST	3 663.35	2 627 793.71	2.46
<b>Total United Kingdom</b>		<b>2 627 793.71</b>	<b>2.46</b>
<b>Total Investment funds, open end</b>		<b>71 723 510.54</b>	<b>67.03</b>
<b>Total UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010</b>		<b>71 723 510.54</b>	<b>67.03</b>
<b>Total investments in securities</b>		<b>94 398 115.11</b>	<b>88.22</b>

UBS (Lux) Key Selection SICAV – Global Multi Income (USD)  
Semi-Annual Report as of 31 March 2020

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

### Derivative instruments listed on an official stock exchange

#### Financial Futures on bonds

EUR	EURO-BUND FUTURE 08.06.20	-36.00	157 213.98	0.15
USD	US ULTRA LONG BOND (CBT) FUTURE 19.06.20	18.00	-26 281.25	-0.02
CAD	CAN 10YR BOND FUTURE 19.06.20	27.00	120 644.96	0.11
<b>Total Financial Futures on bonds</b>			<b>251 577.69</b>	<b>0.24</b>

#### Financial Futures on Indices

USD	MINI MSCI EMERGING MARKETS INDEX FUTURE 19.06.20	149.00	344 935.00	0.32
JPY	TOPIX INDX FUTURE 11.06.20	9.00	54 698.72	0.05
<b>Total Financial Futures on Indices</b>			<b>399 633.72</b>	<b>0.37</b>

**Total Derivative instruments listed on an official stock exchange** **651 211.41** **0.61**

**Total Derivative instruments** **651 211.41** **0.61**

### Forward Foreign Exchange contracts

#### Forward Foreign Exchange contracts (Purchase/Sale)

USD	2 144 087.26	CNY	14 940 000.00	17.4.2020	31 465.76	0.03
USD	2 323 913.36	CNY	16 200 000.00	17.4.2020	33 118.96	0.03
USD	4 327 572.00	AUD	6 860 000.00	17.4.2020	128 567.52	0.12
USD	25 496 773.30	GBP	20 200 000.00	17.4.2020	442 434.24	0.41
USD	2 407 064.16	THB	76 490 000.00	17.4.2020	76 272.32	0.07
SGD	2 485 700.00	USD	1 767 103.73	17.4.2020	-20 935.03	-0.02
USD	474 645.01	CAD	655 000.00	17.4.2020	14 401.19	0.01
JPY	504 000 000.00	USD	4 757 234.73	17.4.2020	-85 385.65	-0.08
GBP	8 183 300.00	USD	10 329 096.28	17.4.2020	-179 236.24	-0.17
USD	11 929 015.80	EUR	10 665 000.00	17.4.2020	220 378.86	0.21
EUR	15 773 000.00	USD	17 642 415.96	17.4.2020	-325 929.28	-0.30
CHF	43 850 900.00	USD	46 491 624.26	17.4.2020	-1 134 717.21	-1.06
CNH	2 866 400.00	USD	409 487.32	17.4.2020	-5 089.73	0.00
USD	73 208.72	SGD	103 500.00	17.4.2020	501.45	0.00
USD	771 397.06	EUR	694 600.00	17.4.2020	8 826.11	0.01
USD	2 026 381.42	CHF	1 928 400.00	17.4.2020	31 752.81	0.03
USD	437 808.20	GBP	354 600.00	17.4.2020	-2 007.08	0.00
USD	16 456.54	CNH	115 800.00	17.4.2020	119.24	0.00
GBP	2 085 000.00	USD	2 555 979.40	17.4.2020	30 074.90	0.03
USD	572 624.79	EUR	512 800.00	17.4.2020	9 644.10	0.01
USD	338 520.42	GBP	275 700.00	17.4.2020	-3 434.10	0.00
USD	58 422.45	SGD	82 900.00	17.4.2020	186.39	0.00
USD	1 901 726.45	CHF	1 792 400.00	17.4.2020	47 768.60	0.04
USD	13 379.98	CNH	93 800.00	17.4.2020	146.48	0.00
GBP	1 050 000.00	USD	1 270 613.51	17.4.2020	31 716.00	0.03
EUR	1 545 000.00	USD	1 703 139.56	17.4.2020	-6 951.65	-0.01
USD	2 132.41	CNH	15 000.00	17.4.2020	16.18	0.00
USD	103 185.38	CHF	100 000.00	17.4.2020	-249.00	0.00
USD	753 697.17	THB	24 570 000.00	17.4.2020	5 003.81	0.00
EUR	1 100 000.00	USD	1 191 506.80	17.4.2020	16 135.08	0.02
GBP	895 000.00	USD	1 052 615.94	17.4.2020	57 464.92	0.05
USD	235 236.49	CHF	230 500.00	17.4.2020	-3 179.76	0.00
<b>Total Forward Foreign Exchange contracts (Purchase/Sale)</b>					<b>-581 119.81</b>	<b>-0.54</b>

<b>Cash at banks, deposits on demand and deposit accounts and other liquid assets</b>	<b>13 632 661.39</b>	<b>12.74</b>
<b>Bank overdraft and other short-term liabilities</b>	<b>-1.30</b>	<b>0.00</b>
<b>Other assets and liabilities</b>	<b>-1 095 495.72</b>	<b>-1.03</b>
<b>Total net assets</b>	<b>107 005 371.08</b>	<b>100.00</b>

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

## Most important figures

	ISIN	31.3.2020	30.9.2019
Net assets in EUR		10 434 246.81	10 955 926.66
<b>Class I-X-acc<sup>1</sup></b>	<b>LU1877492717</b>		
Shares outstanding		99 000.0000	99 000.0000
Net asset value per share in EUR		104.30	109.77
Issue and redemption price per share in EUR <sup>2</sup>		104.30	109.77
<b>Class P-acc<sup>1</sup></b>	<b>LU1877492550</b>		
Shares outstanding		534.9770	100.0000
Net asset value per share in EUR		102.76	108.77
Issue and redemption price per share in EUR <sup>2</sup>		102.76	108.77
<b>Class Q-acc<sup>1</sup></b>	<b>LU1877492634</b>		
Shares outstanding		517.7700	714.1810
Net asset value per share in EUR		103.37	109.16
Issue and redemption price per share in EUR <sup>2</sup>		103.37	109.16

<sup>1</sup> First NAV: 14.12.2018

<sup>2</sup> See note 1

## Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets	
Germany	81.73
Ireland	9.49
<b>Total</b>	<b>91.22</b>

Economic Breakdown as a % of net assets	
Countries & central governments	81.73
Investment funds	9.49
<b>Total</b>	<b>91.22</b>

## Statement of Net Assets

	EUR
<b>Assets</b>	<b>31.3.2020</b>
Investments in securities, cost	9 542 479.60
Investments in securities, unrealized appreciation (depreciation)	-24 281.90
Total investments in securities (Note 1)	9 518 197.70
Cash at banks, deposits on demand and deposit accounts	926 845.62
Receivable on subscriptions	16 965.77
Receivable on dividends	910.96
Other receivables	14 351.30
<b>Total Assets</b>	<b>10 477 271.35</b>
<b>Liabilities</b>	
Bank overdraft	-35 614.85
Other liabilities	-5 458.50
Provisions for flat fee (Note 2)	-38.94
Provisions for taxe d'abonnement (Note 3)	-271.70
Provisions for other commissions and fees (Note 2)	-1 640.55
Total provisions	-1 951.19
<b>Total Liabilities</b>	<b>-43 024.54</b>
<b>Net assets at the end of the period</b>	<b>10 434 246.81</b>

## Statement of Operations

	EUR
<b>Income</b>	<b>1.10.2019-31.3.2020</b>
Interest on liquid assets	1 132.24
Dividends (Note 1)	40 919.37
Income on securities lending (Note 12)	11 818.43
Other income (Note 4)	21.99
<b>Total income</b>	<b>53 892.03</b>
<b>Expenses</b>	
Flat fee (Note 2)	-420.56
Taxe d'abonnement (Note 3)	-485.91
Cost on securities lending (Note 12)	-4 727.37
Other commissions and fees (Note 2)	-1 640.55
Interest on cash and bank overdraft	-663.95
<b>Total expenses</b>	<b>-7 938.34</b>
<b>Net income (loss) on investments</b>	<b>45 953.69</b>
<b>Realized gain (loss) (Note 1)</b>	
Realized gain (loss) on market-priced securities without options	322 226.60
Realized gain (loss) on options	-1 888.92
Realized gain (loss) on yield-evaluated securities and money market instruments	-2 583.09
Realized gain (loss) on financial futures	-219 627.89
Realized gain (loss) on forward foreign exchange contracts	9 791.65
Realized gain (loss) on foreign exchange	-27 792.81
<b>Total realized gain (loss)</b>	<b>80 125.54</b>
<b>Net realized gain (loss) of the period</b>	<b>126 079.23</b>
<b>Changes in unrealized appreciation (depreciation) (Note 1)</b>	
Unrealized appreciation (depreciation) on market-priced securities without options	-727 247.51
Unrealized appreciation (depreciation) on yield-evaluated securities and money market instruments	-3 623.44
Unrealized appreciation (depreciation) on financial futures	31 947.05
Unrealized appreciation (depreciation) on forward foreign exchange contracts	24 028.66
<b>Total changes in unrealized appreciation (depreciation)</b>	<b>-674 895.24</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>-548 816.01</b>

## Statement of Changes in Net Assets

	EUR
	<b>1.10.2019-31.3.2020</b>
Net assets at the beginning of the period	10 955 926.66
Subscriptions	83 643.35
Redemptions	-56 507.19
Total net subscriptions (redemptions)	27 136.16
Net income (loss) on investments	45 953.69
Total realized gain (loss)	80 125.54
Total changes in unrealized appreciation (depreciation)	-674 895.24
Net increase (decrease) in net assets as a result of operations	-548 816.01
<b>Net assets at the end of the period</b>	<b>10 434 246.81</b>

## Changes in the Number of Shares outstanding

	1.10.2019-31.3.2020
<b>Class</b>	<b>I-X-acc</b>
Number of shares outstanding at the beginning of the period	99 000.0000
Number of shares issued	0.0000
Number of shares redeemed	0.0000
<b>Number of shares outstanding at the end of the period</b>	<b>99 000.0000</b>
<b>Class</b>	<b>P-acc</b>
Number of shares outstanding at the beginning of the period	100.0000
Number of shares issued	434.9770
Number of shares redeemed	0.0000
<b>Number of shares outstanding at the end of the period</b>	<b>534.9770</b>
<b>Class</b>	<b>Q-acc</b>
Number of shares outstanding at the beginning of the period	714.1810
Number of shares issued	340.0290
Number of shares redeemed	-536.4400
<b>Number of shares outstanding at the end of the period</b>	<b>517.7700</b>



## Statement of Investments in Securities and other Net Assets as of 31 March 2020

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
<b>Transferable securities and money market instruments listed on an official stock exchange</b>			
<b>Bonds, zero coupon</b>			
<b>EUR</b>			
EUR GERMANY, REPUBLIC OF-REG-S 0.00000% 18-12.06.20	1 286 000.00	1 287 363.16	12.34
EUR GERMANY, REPUBLIC OF-REG-S 0.00000% 18-11.09.20	1 275 000.00	1 278 506.25	12.25
EUR GERMANY, REPUBLIC OF 0.00000% 18-11.12.20	1 280 000.00	1 285 921.28	12.32
EUR GERMANY, REPUBLIC OF 0.00000% 19-12.03.21	1 480 000.00	1 489 602.83	14.28
EUR GERMANY, REPUBLIC OF-REG-S 0.00000% 19-11.06.21	1 580 000.00	1 592 014.32	15.26
EUR GERMANY, REPUBLIC OF 0.00000% 19-10.09.21	1 580 000.00	1 594 948.38	15.28
<b>Total EUR</b>		<b>8 528 356.22</b>	<b>81.73</b>
<b>Total Bonds, zero coupon</b>		<b>8 528 356.22</b>	<b>81.73</b>
<b>Total Transferable securities and money market instruments listed on an official stock exchange</b>		<b>8 528 356.22</b>	<b>81.73</b>
<b>UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010</b>			
<b>Investment funds, open end</b>			
<b>Ireland</b>			
EUR UBS (IRL) SELECT MONEY MARKET FUND-EUR-S-DIST	99.59	989 841.48	9.49
<b>Total Ireland</b>		<b>989 841.48</b>	<b>9.49</b>
<b>Total Investment funds, open end</b>		<b>989 841.48</b>	<b>9.49</b>
<b>Total UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010</b>		<b>989 841.48</b>	<b>9.49</b>
<b>Total investments in securities</b>		<b>9 518 197.70</b>	<b>91.22</b>
<b>Cash at banks, deposits on demand and deposit accounts and other liquid assets</b>		<b>926 845.62</b>	<b>8.88</b>
<b>Bank overdraft and other short-term liabilities</b>		<b>-35 614.85</b>	<b>-0.34</b>
<b>Other assets and liabilities</b>		<b>24 818.34</b>	<b>0.24</b>
<b>Total net assets</b>		<b>10 434 246.81</b>	<b>100.00</b>

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

## Most important figures

	ISIN	31.3.2020	30.9.2019	30.9.2018
Net assets in USD		12 573 362.37	10 608 089.67	9 451 726.39
<b>Class I-X-acc</b>	<b>LU1732779621</b>			
Shares outstanding		119 545.0270	95 542.7460	94 000.0000
Net asset value per share in USD		104.95	110.73	100.34
Issue and redemption price per share in USD <sup>1</sup>		104.95	110.73	100.34
<b>Class P-acc</b>	<b>LU1732779464</b>			
Shares outstanding		110.0000	110.0000	100.0000
Net asset value per share in USD		103.04	109.33	100.21
Issue and redemption price per share in USD <sup>1</sup>		103.04	109.33	100.21
<b>Class Q-acc</b>	<b>LU1732779548</b>			
Shares outstanding		150.0000	150.0000	100.0000
Net asset value per share in USD		103.56	109.63	100.03
Issue and redemption price per share in USD <sup>1</sup>		103.56	109.63	100.03

<sup>1</sup> See note 1

## Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets	
United States	78.72
Ireland	10.77
<b>Total</b>	<b>89.49</b>

Economic Breakdown as a % of net assets	
Countries & central governments	78.72
Investment funds	10.77
<b>Total</b>	<b>89.49</b>

## Statement of Net Assets

	USD
<b>Assets</b>	<b>31.3.2020</b>
Investments in securities, cost	11 244 190.77
Investments in securities, unrealized appreciation (depreciation)	7 196.67
Total investments in securities (Note 1)	11 251 387.44
Cash at banks, deposits on demand and deposit accounts	1 310 229.92
Receivable on dividends	1 478.44
Other receivables	12 289.49
<b>Total Assets</b>	<b>12 575 385.29</b>
<b>Liabilities</b>	
Payable on securities purchases (Note 1)	-40.00
Provisions for flat fee (Note 2)	-9.80
Provisions for taxe d'abonnement (Note 3)	-317.02
Provisions for other commissions and fees (Note 2)	-1 656.10
Total provisions	-1 982.92
<b>Total Liabilities</b>	<b>-2 022.92</b>
<b>Net assets at the end of the period</b>	<b>12 573 362.37</b>

## Statement of Operations

	USD
<b>Income</b>	<b>1.10.2019-31.3.2020</b>
Interest on liquid assets	4 642.32
Dividends (Note 1)	52 567.00
Income on securities lending (Note 12)	5 026.60
Other income (Note 4)	4 080.38
<b>Total income</b>	<b>66 316.30</b>
<b>Expenses</b>	
Flat fee (Note 2)	-118.90
Taxe d'abonnement (Note 3)	-507.45
Cost on securities lending (Note 12)	-2 010.64
Other commissions and fees (Note 2)	-1 668.06
Interest on cash and bank overdraft	-75.22
<b>Total expenses</b>	<b>-4 380.27</b>
<b>Net income (loss) on investments</b>	<b>61 936.03</b>
<b>Realized gain (loss) (Note 1)</b>	
Realized gain (loss) on market-priced securities without options	-9 575.89
Realized gain (loss) on options	-2 143.20
Realized gain (loss) on yield-evaluated securities and money market instruments	289.03
Realized gain (loss) on financial futures	-357 511.08
Realized gain (loss) on forward foreign exchange contracts	43 082.81
Realized gain (loss) on foreign exchange	-10 259.58
<b>Total realized gain (loss)</b>	<b>-336 117.91</b>
<b>Net realized gain (loss) of the period</b>	<b>-274 181.88</b>
<b>Changes in unrealized appreciation (depreciation) (Note 1)</b>	
Unrealized appreciation (depreciation) on market-priced securities without options	-450 889.83
Unrealized appreciation (depreciation) on yield-evaluated securities and money market instruments	7 196.67
Unrealized appreciation (depreciation) on financial futures	30 019.17
Unrealized appreciation (depreciation) on forward foreign exchange contracts	-42 042.10
<b>Total changes in unrealized appreciation (depreciation)</b>	<b>-455 716.09</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>-729 897.97</b>

## Statement of Changes in Net Assets

USD

1.10.2019-31.3.2020

Net assets at the beginning of the period		10 608 089.67
Subscriptions	2 695 170.67	
Total subscriptions		2 695 170.67
Net income (loss) on investments	61 936.03	
Total realized gain (loss)	-336 117.91	
Total changes in unrealized appreciation (depreciation)	-455 716.09	
Net increase (decrease) in net assets as a result of operations		-729 897.97
<b>Net assets at the end of the period</b>		<b>12 573 362.37</b>

## Changes in the Number of Shares outstanding

1.10.2019-31.3.2020

<b>Class</b>		<b>I-X-acc</b>
Number of shares outstanding at the beginning of the period		95 542.7460
Number of shares issued		24 002.2810
Number of shares redeemed		0.0000
<b>Number of shares outstanding at the end of the period</b>		<b>119 545.0270</b>
<b>Class</b>		<b>P-acc</b>
Number of shares outstanding at the beginning of the period		110.0000
Number of shares issued		0.0000
Number of shares redeemed		0.0000
<b>Number of shares outstanding at the end of the period</b>		<b>110.0000</b>
<b>Class</b>		<b>Q-acc</b>
Number of shares outstanding at the beginning of the period		150.0000
Number of shares issued		0.0000
Number of shares redeemed		0.0000
<b>Number of shares outstanding at the end of the period</b>		<b>150.0000</b>

## Statement of Investments in Securities and other Net Assets as of 31 March 2020

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
<b>Transferable securities and money market instruments traded on another regulated market</b>			
<b>Treasury bills, zero coupon</b>			
<b>USD</b>			
USD AMERICA, UNITED STATES OF TB 0.00000% 25.02.20-21.04.20	1 800 000.00	1 799 943.75	14.31
USD AMERICA, UNITED STATES OF TB 0.00000% 10.03.20-05.05.20	1 300 000.00	1 299 921.73	10.34
USD AMERICA, UNITED STATES OF TB 0.00000% 12.09.19-10.09.20	1 800 000.00	1 799 076.60	14.31
USD AMERICA, UNITED STATES OF TB 0.00000% 05.12.19-04.06.20	1 300 000.00	1 299 832.44	10.34
USD AMERICA, UNITED STATES OF TB 0.00000% 30.01.20-30.07.20	1 900 000.00	1 899 444.25	15.11
USD AMERICA, UNITED STATES OF TB 0.00000% 06.02.20-06.08.20	1 800 000.00	1 799 458.67	14.31
<b>Total USD</b>		<b>9 897 677.44</b>	<b>78.72</b>
<b>Total Treasury bills, zero coupon</b>		<b>9 897 677.44</b>	<b>78.72</b>
<b>Total Transferable securities and money market instruments traded on another regulated market</b>		<b>9 897 677.44</b>	<b>78.72</b>
<b>UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010</b>			
<b>Investment funds, open end</b>			
<b>Ireland</b>			
USD UBS (IRL) SELECT MONEY MARKET FUND-USD-S-DIST	135.37	1 353 710.00	10.77
<b>Total Ireland</b>		<b>1 353 710.00</b>	<b>10.77</b>
<b>Total Investment funds, open end</b>		<b>1 353 710.00</b>	<b>10.77</b>
<b>Total UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010</b>		<b>1 353 710.00</b>	<b>10.77</b>
<b>Total investments in securities</b>		<b>11 251 387.44</b>	<b>89.49</b>
<b>Cash at banks, deposits on demand and deposit accounts and other liquid assets</b>		<b>1 310 229.92</b>	<b>10.42</b>
<b>Other assets and liabilities</b>		<b>11 745.01</b>	<b>0.09</b>
<b>Total net assets</b>		<b>12 573 362.37</b>	<b>100.00</b>

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

## Most important figures

	ISIN	31.3.2020	30.9.2019	30.9.2018
Net assets in EUR		166 766 634.80	308 572 496.79	283 044 911.73
<b>Class I-A1-acc</b>	<b>LU0508499026</b>			
Shares outstanding		5 592.0930	593 900.6220	600 451.3120
Net asset value per share in EUR		112.11	119.36	117.28
Issue and redemption price per share in EUR <sup>1</sup>		112.11	119.36	117.28
<b>Class (CHF hedged) I-A1-acc<sup>2</sup></b>	<b>LU0508499539</b>			
Shares outstanding		8 900.0000	-	-
Net asset value per share in CHF		94.42	-	-
Issue and redemption price per share in CHF <sup>1</sup>		94.42	-	-
<b>Class (USD hedged) I-A1-acc</b>	<b>LU0508499885</b>			
Shares outstanding		54 709.7300	57 013.7300	57 013.7300
Net asset value per share in USD		124.69	130.96	124.99
Issue and redemption price per share in USD <sup>1</sup>		124.69	130.96	124.99
<b>Class P-acc</b>	<b>LU0502418741</b>			
Shares outstanding		156 853.9260	139 127.8660	177 527.2250
Net asset value per share in EUR		106.22	113.50	112.43
Issue and redemption price per share in EUR <sup>1</sup>		106.22	113.50	112.43
<b>Class (CHF hedged) P-acc</b>	<b>LU0502419046</b>			
Shares outstanding		19 004.3950	22 765.6200	36 916.4800
Net asset value per share in CHF		100.58	107.76	107.29
Issue and redemption price per share in CHF <sup>1</sup>		100.58	107.76	107.29
<b>Class (USD hedged) P-acc</b>	<b>LU0502419392</b>			
Shares outstanding		51 662.6840	70 206.6400	76 384.3130
Net asset value per share in USD		116.94	123.26	118.60
Issue and redemption price per share in USD <sup>1</sup>		116.94	123.26	118.60
<b>Class Q-acc</b>	<b>LU1240795515</b>			
Shares outstanding		259 215.8750	314 135.9370	340 766.2570
Net asset value per share in EUR		96.45	102.80	101.09
Issue and redemption price per share in EUR <sup>1</sup>		96.45	102.80	101.09
<b>Class (CHF hedged) Q-acc</b>	<b>LU1240795358</b>			
Shares outstanding		257 710.6790	283 586.6770	331 271.6180
Net asset value per share in CHF		93.90	100.35	99.19
Issue and redemption price per share in CHF <sup>1</sup>		93.90	100.35	99.19
<b>Class (GBP hedged) Q-acc</b>	<b>LU1273487584</b>			
Shares outstanding		64 902.5520	73 947.5630	72 514.3220
Net asset value per share in GBP		101.19	108.07	105.15
Issue and redemption price per share in GBP <sup>1</sup>		101.19	108.07	105.15
<b>Class (USD hedged) Q-acc</b>	<b>LU1240795432</b>			
Shares outstanding		85 393.2800	75 272.8710	96 156.7320
Net asset value per share in USD		105.79	111.24	106.26
Issue and redemption price per share in USD <sup>1</sup>		105.79	111.24	106.26
<b>Class U-X-acc</b>	<b>LU0500994743</b>			
Shares outstanding		5 653.2340	9 614.0000	7 192.0000
Net asset value per share in EUR		12 685.59	13 487.03	13 135.38
Issue and redemption price per share in EUR <sup>1</sup>		12 685.59	13 487.03	13 135.38

<sup>1</sup> See note 1

<sup>2</sup> First NAV: 3.2.2020

## Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets	
Luxembourg	98.03
<b>Total</b>	<b>98.03</b>

Economic Breakdown as a % of net assets	
Investment funds	98.03
<b>Total</b>	<b>98.03</b>

## Statement of Net Assets

EUR

<b>Assets</b>	<b>31.3.2020</b>
Investments in securities, cost	173 399 052.41
Investments in securities, unrealized appreciation (depreciation)	-9 917 108.15
Total investments in securities (Note 1)	163 481 944.26
Cash at banks, deposits on demand and deposit accounts	3 798 026.21
Unrealized gain (loss) on forward foreign exchange contracts (Note 1)	-234 202.18
<b>Total Assets</b>	<b>167 045 768.29</b>
<b>Liabilities</b>	
Bank overdraft	-33 022.63
Interest payable on bank overdraft	-3 098.98
Payable on redemptions	-173 689.34
Provisions for flat fee (Note 2)	-26 668.19
Provisions for taxe d'abonnement (Note 3)	-260.51
Provisions for other commissions and fees (Note 2)	-42 393.84
Total provisions	-69 322.54
<b>Total Liabilities</b>	<b>-279 133.49</b>
<b>Net assets at the end of the period</b>	<b>166 766 634.80</b>

## Statement of Operations

EUR

<b>Income</b>	<b>1.10.2019-31.3.2020</b>
Interest on liquid assets	11 582.50
<b>Total income</b>	<b>11 582.50</b>
<b>Expenses</b>	
Flat fee (Note 2)	-374 194.88
Taxe d'abonnement (Note 3)	-1 946.80
Other commissions and fees (Note 2)	-33 746.76
Interest on cash and bank overdraft	-14 592.41
<b>Total expenses</b>	<b>-424 480.85</b>
<b>Net income (loss) on investments</b>	<b>-412 898.35</b>
<b>Realized gain (loss) (Note 1)</b>	
Realized gain (loss) on market-priced securities without options	28 591.71
Realized gain (loss) on forward foreign exchange contracts	1 210 230.83
Realized gain (loss) on foreign exchange	31 893.21
<b>Total realized gain (loss)</b>	<b>1 270 715.75</b>
<b>Net realized gain (loss) of the period</b>	<b>857 817.40</b>
<b>Changes in unrealized appreciation (depreciation) (Note 1)</b>	
Unrealized appreciation (depreciation) on market-priced securities without options	-10 741 016.18
Unrealized appreciation (depreciation) on forward foreign exchange contracts	-411 378.80
<b>Total changes in unrealized appreciation (depreciation)</b>	<b>-11 152 394.98</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>-10 294 577.58</b>

## Statement of Changes in Net Assets

EUR

	<b>1.10.2019-31.3.2020</b>
Net assets at the beginning of the period	308 572 496.79
Subscriptions	10 112 780.21
Redemptions	-141 624 064.62
Total net subscriptions (redemptions)	-131 511 284.41
Net income (loss) on investments	-412 898.35
Total realized gain (loss)	1 270 715.75
Total changes in unrealized appreciation (depreciation)	-11 152 394.98
Net increase (decrease) in net assets as a result of operations	-10 294 577.58
<b>Net assets at the end of the period</b>	<b>166 766 634.80</b>

## Changes in the Number of Shares outstanding

	<b>1.10.2019-31.3.2020</b>
<b>Class</b>	<b>I-A1-acc</b>
Number of shares outstanding at the beginning of the period	593 900.6220
Number of shares issued	0.0000
Number of shares redeemed	-588 308.5290
<b>Number of shares outstanding at the end of the period</b>	<b>5 592.0930</b>
<b>Class</b>	<b>(CHF hedged) I-A1-acc</b>
Number of shares outstanding at the beginning of the period	0.0000
Number of shares issued	8 900.0000
Number of shares redeemed	0.0000
<b>Number of shares outstanding at the end of the period</b>	<b>8 900.0000</b>
<b>Class</b>	<b>(USD hedged) I-A1-acc</b>
Number of shares outstanding at the beginning of the period	57 013.7300
Number of shares issued	0.0000
Number of shares redeemed	-2 304.0000
<b>Number of shares outstanding at the end of the period</b>	<b>54 709.7300</b>
<b>Class</b>	<b>P-acc</b>
Number of shares outstanding at the beginning of the period	139 127.8660
Number of shares issued	24 982.7790
Number of shares redeemed	-7 256.7190
<b>Number of shares outstanding at the end of the period</b>	<b>156 853.9260</b>
<b>Class</b>	<b>(CHF hedged) P-acc</b>
Number of shares outstanding at the beginning of the period	22 765.6200
Number of shares issued	524.1300
Number of shares redeemed	-4 285.3550
<b>Number of shares outstanding at the end of the period</b>	<b>19 004.3950</b>
<b>Class</b>	<b>(USD hedged) P-acc</b>
Number of shares outstanding at the beginning of the period	70 206.6400
Number of shares issued	1 616.9450
Number of shares redeemed	-20 160.9010
<b>Number of shares outstanding at the end of the period</b>	<b>51 662.6840</b>
<b>Class</b>	<b>Q-acc</b>
Number of shares outstanding at the beginning of the period	314 135.9370
Number of shares issued	13 422.5180
Number of shares redeemed	-68 342.5800
<b>Number of shares outstanding at the end of the period</b>	<b>259 215.8750</b>
<b>Class</b>	<b>(CHF hedged) Q-acc</b>
Number of shares outstanding at the beginning of the period	283 586.6770
Number of shares issued	2 674.0200
Number of shares redeemed	-28 550.0180
<b>Number of shares outstanding at the end of the period</b>	<b>257 710.6790</b>
<b>Class</b>	<b>(GBP hedged) Q-acc</b>
Number of shares outstanding at the beginning of the period	73 947.5630
Number of shares issued	2 258.8630
Number of shares redeemed	-11 303.8740
<b>Number of shares outstanding at the end of the period</b>	<b>64 902.5520</b>
<b>Class</b>	<b>(USD hedged) Q-acc</b>
Number of shares outstanding at the beginning of the period	75 272.8710
Number of shares issued	26 209.6350
Number of shares redeemed	-16 089.2260
<b>Number of shares outstanding at the end of the period</b>	<b>85 393.2800</b>
<b>Class</b>	<b>U-X-acc</b>
Number of shares outstanding at the beginning of the period	9 614.0000
Number of shares issued	133.0000
Number of shares redeemed	-4 093.7660
<b>Number of shares outstanding at the end of the period</b>	<b>5 653.2340</b>



## Statement of Investments in Securities and other Net Assets as of 31 March 2020

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
<b>UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010</b>			
<b>Investment funds, open end</b>			
<b>Luxembourg</b>			
EUR ALMA PLATINUM IV UBS MULTI-STRATEGY ALTERNATIVES -I4C-E-CAP	1 734 004.50	163 481 944.26	98.03
<b>Total Luxembourg</b>		<b>163 481 944.26</b>	<b>98.03</b>
<b>Total Investment funds, open end</b>		<b>163 481 944.26</b>	<b>98.03</b>
<b>Total UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010</b>		<b>163 481 944.26</b>	<b>98.03</b>
<b>Total investments in securities</b>		<b>163 481 944.26</b>	<b>98.03</b>
<b>Forward Foreign Exchange contracts</b>			
<b>Forward Foreign Exchange contracts (Purchase/Sale)</b>			
EUR 631 954.78 USD 674 000.00 7.4.2020		17 731.03	0.01
CHF 26 112 867.51 EUR 24 739 690.96 7.4.2020		-142 344.54	-0.09
USD 23 164 207.83 EUR 21 571 236.71 7.4.2020		-461 434.80	-0.28
GBP 6 445 100.01 EUR 6 921 143.16 7.4.2020		361 908.36	0.22
EUR 86 015.24 CHF 91 000.00 7.4.2020		296.64	0.00
EUR 14 136.05 CHF 15 000.00 7.4.2020		6.61	0.00
EUR 11 983.09 USD 13 000.00 7.4.2020		136.04	0.00
EUR 3 269.16 GBP 3 000.00 7.4.2020		-120.88	0.00
EUR 10 351.47 CHF 11 000.00 7.4.2020		-10.12	0.00
EUR 109 033.84 GBP 99 000.00 7.4.2020		-2 837.52	0.00
EUR 1 304 808.76 USD 1 440 000.00 7.4.2020		-7 479.36	0.00
CHF 6 326.22 EUR 5 971.34 1.4.2020		-12.45	0.00
EUR 5 663.46 CHF 6 000.00 7.4.2020		11.68	0.00
CHF 900 000.00 EUR 848 854.00 7.4.2020		-1 087.60	0.00
EUR 848 776.32 CHF 899 999.97 3.4.2020		1 034.73	0.00
<b>Total Forward Foreign Exchange contracts (Purchase/Sale)</b>		<b>-234 202.18</b>	<b>-0.14</b>
<b>Cash at banks, deposits on demand and deposit accounts and other liquid assets</b>		<b>3 798 026.21</b>	<b>2.28</b>
<b>Bank overdraft and other short-term liabilities</b>		<b>-33 022.63</b>	<b>-0.02</b>
<b>Other assets and liabilities</b>		<b>-246 110.86</b>	<b>-0.15</b>
<b>Total net assets</b>		<b>166 766 634.80</b>	<b>100.00</b>

# UBS (Lux) Key Selection SICAV

## – Systematic Allocation Portfolio Equity (USD)

### Most important figures

	ISIN	31.3.2020	30.9.2019	30.9.2018
Net assets in USD		344 633 790.83	268 785 249.24	57 800 171.06
<b>Class F-acc</b>	<b>LU1735538461</b>			
Shares outstanding		1 825 991.7970	1 204 376.7450	139 831.0000
Net asset value per share in USD		86.26	97.93	107.27
Issue and redemption price per share in USD <sup>1</sup>		86.26	97.93	107.35
<b>Class (CHF hedged) F-acc</b>	<b>LU1735538628</b>			
Shares outstanding		601 597.3280	348 880.0410	96 776.0000
Net asset value per share in CHF		81.45	93.58	105.99
Issue and redemption price per share in CHF <sup>1</sup>		81.45	93.58	106.06
<b>Class (EUR hedged) F-acc</b>	<b>LU1735538974</b>			
Shares outstanding		988 275.4870	746 076.0000	192 327.6880
Net asset value per share in EUR		82.07	94.07	106.12
Issue and redemption price per share in EUR <sup>1</sup>		82.07	94.07	106.19
<b>Class (JPY hedged) F-acc<sup>2</sup></b>	<b>LU1735539352</b>			
Shares outstanding		342 371.0000	307 029.0000	-
Net asset value per share in JPY		8 458.00	9 662.00	-
Issue and redemption price per share in JPY <sup>1</sup>		8 458.00	9 662.00	-
<b>Class F-UKdist</b>	<b>LU1735538545</b>			
Shares outstanding		51 059.0000	53 377.0000	7 073.0000
Net asset value per share in USD		82.94	94.16	103.17
Issue and redemption price per share in USD <sup>1</sup>		82.94	94.16	103.24
<b>Class (CHF hedged) F-UKdist</b>	<b>LU1735538891</b>			
Shares outstanding		50 862.0000	34 556.0000	6 120.0000
Net asset value per share in CHF		78.40	90.07	102.05
Issue and redemption price per share in CHF <sup>1</sup>		78.40	90.07	102.12
<b>Class (EUR hedged) F-UKdist</b>	<b>LU1735539196</b>			
Shares outstanding		82 234.0000	33 191.0000	30 090.0000
Net asset value per share in EUR		80.85	92.67	104.61
Issue and redemption price per share in EUR <sup>1</sup>		80.85	92.67	104.68
<b>Class (GBP hedged) F-UKdist</b>	<b>LU1735539279</b>			
Shares outstanding		48 536.0000	22 385.0000	25 715.0000
Net asset value per share in GBP		82.98	95.24	106.43
Issue and redemption price per share in GBP <sup>1</sup>		82.98	95.24	106.50

<sup>1</sup> See note 1

<sup>2</sup> First NAV: 24.5.2019

## Structure of the Securities Portfolio

### Geographical Breakdown as a % of net assets

Ireland	50.81
United States	10.27
Japan	6.94
United Kingdom	3.62
Switzerland	2.83
France	2.76
Canada	2.49
Germany	2.16
Australia	1.61
Luxembourg	1.54
The Netherlands	1.33
Hong Kong	0.94
Spain	0.69
Sweden	0.68
Denmark	0.58
Italy	0.51
Finland	0.30
Singapore	0.30
Belgium	0.24
Israel	0.15
Norway	0.14
New Zealand	0.08
Portugal	0.05
Austria	0.04
Jersey	0.04
Macau	0.03
China	0.01
Isle of Man	0.01
<b>Total</b>	<b>91.15</b>

### Economic Breakdown as a % of net assets

Investment funds	52.10
Countries & central governments	10.26
Pharmaceuticals, cosmetics & medical products	3.26
Banks & credit institutions	2.77
Finance & holding companies	2.10
Electronics & semiconductors	1.62
Insurance	1.36
Energy & water supply	1.36
Food & soft drinks	1.26
Telecommunications	1.24
Petroleum	1.22
Internet, software & IT services	1.11
Chemicals	1.08
Vehicles	0.97
Traffic & transportation	0.91
Real Estate	0.88
Tobacco & alcohol	0.77
Mechanical engineering & industrial equipment	0.73
Retail trade, department stores	0.69
Building industry & materials	0.67
Electrical devices & components	0.50
Textiles, garments & leather goods	0.47
Miscellaneous consumer goods	0.43
Mining, coal & steel	0.38
Graphic design, publishing & media	0.35
Miscellaneous services	0.33
Miscellaneous trading companies	0.28
Biotechnology	0.27
Non-ferrous metals	0.26
Lodging, catering & leisure	0.26
Aerospace industry	0.25
Precious metals & stones	0.19
Various capital goods	0.15
Rubber & tyres	0.11
Forestry, paper & pulp products	0.11
Computer hardware & network equipment providers	0.09
Watches & jewellery	0.08
Agriculture & fishery	0.08
Healthcare & social services	0.07
Miscellaneous unclassified companies	0.05
Photographic & optics	0.04
Packaging industry	0.03
Mortgage & funding institutions	0.01
<b>Total</b>	<b>91.15</b>

## Statement of Net Assets

USD

<b>Assets</b>	<b>31.3.2020</b>
Investments in securities, cost	356 666 738.69
Investments in securities, unrealized appreciation (depreciation)	-42 536 676.21
<b>Total investments in securities (Note 1)</b>	<b>314 130 062.48</b>
Cash at banks, deposits on demand and deposit accounts	3 323 546.19
Other liquid assets (Margins)	34 321 424.48
Receivable on securities sales (Note 1)	112.69
Receivable on subscriptions	1 592 725.78
Receivable on dividends	551 843.28
Other receivables	9 648.50
Unrealized gain (loss) on financial futures (Note 1)	-1 930 001.42
Unrealized gain (loss) on forward foreign exchange contracts (Note 1)	-2 958 820.76
<b>Total Assets</b>	<b>349 040 541.22</b>
<b>Liabilities</b>	
Bank overdraft	-3 743 186.45
Payable on securities purchases (Note 1)	-767.40
Payable on redemptions	-521 223.34
Provisions for flat fee (Note 2)	-93 239.16
Provisions for taxe d'abonnement (Note 3)	-8 488.81
Provisions for other commissions and fees (Note 2)	-39 845.23
<b>Total provisions</b>	<b>-141 573.20</b>
<b>Total Liabilities</b>	<b>-4 406 750.39</b>
<b>Net assets at the end of the period</b>	<b>344 633 790.83</b>

## Statement of Operations

USD

<b>Income</b>	<b>1.10.2019-31.3.2020</b>
Interest on liquid assets	37 341.96
Dividends (Note 1)	1 191 813.98
Income on securities lending (Note 12)	33 510.07
Other income (Note 4)	71 063.56
<b>Total income</b>	<b>1 333 729.57</b>
<b>Expenses</b>	
Flat fee (Note 2)	-1 025 370.32
Taxe d'abonnement (Note 3)	-16 909.32
Cost on securities lending (Note 12)	-13 404.03
Other commissions and fees (Note 2)	-49 249.77
Interest on cash and bank overdraft	-9 705.61
<b>Total expenses</b>	<b>-1 114 639.05</b>
<b>Net income (loss) on investments</b>	<b>219 090.52</b>
<b>Realized gain (loss) (Note 1)</b>	
Realized gain (loss) on market-priced securities without options	4 096 065.67
Realized gain (loss) on yield-evaluated securities and money market instruments	158 199.24
Realized gain (loss) on financial futures	-3 710 860.24
Realized gain (loss) on forward foreign exchange contracts	-861 873.55
Realized gain (loss) on foreign exchange	5 778 081.64
<b>Total realized gain (loss)</b>	<b>5 459 612.76</b>
<b>Net realized gain (loss) of the period</b>	<b>5 678 703.28</b>
<b>Changes in unrealized appreciation (depreciation) (Note 1)</b>	
Unrealized appreciation (depreciation) on market-priced securities without options	-50 968 059.54
Unrealized appreciation (depreciation) on yield-evaluated securities and money market instruments	-28 594.07
Unrealized appreciation (depreciation) on financial futures	-435 375.23
Unrealized appreciation (depreciation) on forward foreign exchange contracts	-1 870 355.32
<b>Total changes in unrealized appreciation (depreciation)</b>	<b>-53 302 384.16</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>-47 623 680.88</b>

## Statement of Changes in Net Assets

USD

	<b>1.10.2019-31.3.2020</b>
Net assets at the beginning of the period	268 785 249.24
Subscriptions	163 011 797.91
Redemptions	-39 539 575.44
Total net subscriptions (redemptions)	123 472 222.47
Net income (loss) on investments	219 090.52
Total realized gain (loss)	5 459 612.76
Total changes in unrealized appreciation (depreciation)	-53 302 384.16
Net increase (decrease) in net assets as a result of operations	-47 623 680.88
<b>Net assets at the end of the period</b>	<b>344 633 790.83</b>

## Changes in the Number of Shares outstanding

	<b>1.10.2019-31.3.2020</b>
<b>Class</b>	<b>F-acc</b>
Number of shares outstanding at the beginning of the period	1 204 376.7450
Number of shares issued	774 741.4310
Number of shares redeemed	-153 126.3790
<b>Number of shares outstanding at the end of the period</b>	<b>1 825 991.7970</b>
<b>Class</b>	<b>(CHF hedged) F-acc</b>
Number of shares outstanding at the beginning of the period	348 880.0410
Number of shares issued	293 135.1150
Number of shares redeemed	-40 417.8280
<b>Number of shares outstanding at the end of the period</b>	<b>601 597.3280</b>
<b>Class</b>	<b>(EUR hedged) F-acc</b>
Number of shares outstanding at the beginning of the period	746 076.0000
Number of shares issued	388 730.7020
Number of shares redeemed	-146 531.2150
<b>Number of shares outstanding at the end of the period</b>	<b>988 275.4870</b>
<b>Class</b>	<b>(JPY hedged) F-acc</b>
Number of shares outstanding at the beginning of the period	307 029.0000
Number of shares issued	73 060.0000
Number of shares redeemed	-37 718.0000
<b>Number of shares outstanding at the end of the period</b>	<b>342 371.0000</b>
<b>Class</b>	<b>F-UKdist</b>
Number of shares outstanding at the beginning of the period	53 377.0000
Number of shares issued	12 752.0000
Number of shares redeemed	-15 070.0000
<b>Number of shares outstanding at the end of the period</b>	<b>51 059.0000</b>
<b>Class</b>	<b>(CHF hedged) F-UKdist</b>
Number of shares outstanding at the beginning of the period	34 556.0000
Number of shares issued	18 954.0000
Number of shares redeemed	-2 648.0000
<b>Number of shares outstanding at the end of the period</b>	<b>50 862.0000</b>
<b>Class</b>	<b>(EUR hedged) F-UKdist</b>
Number of shares outstanding at the beginning of the period	33 191.0000
Number of shares issued	53 971.0000
Number of shares redeemed	-4 928.0000
<b>Number of shares outstanding at the end of the period</b>	<b>82 234.0000</b>
<b>Class</b>	<b>(GBP hedged) F-UKdist</b>
Number of shares outstanding at the beginning of the period	22 385.0000
Number of shares issued	30 117.0000
Number of shares redeemed	-3 966.0000
<b>Number of shares outstanding at the end of the period</b>	<b>48 536.0000</b>

## Statement of Investments in Securities and other Net Assets as of 31 March 2020

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
<b>Transferable securities and money market instruments listed on an official stock exchange</b>			
<b>Bearer shares</b>			
<b>Australia</b>			
AUD AGL ENERGY NPV	5 248.00	55 214.94	0.02
AUD ALUMINA LTD NPV	12 563.00	11 226.21	0.00
AUD AMP LIMITED NPV(POST RECON)	28 637.00	23 398.92	0.01
AUD APA GROUP NPV	9 382.00	58 915.52	0.02
AUD ARISTOCRAT LEISURE NPV	4 753.00	62 108.72	0.02
AUD ASX LTD NPV	1 553.00	73 275.10	0.02
AUD AURIZON HOLDINGS NPV	14 597.00	37 791.22	0.01
AUD AUSNET SERVICES NPV	14 680.00	15 364.17	0.00
AUD AUST & NZ BANK GRP NPV	22 823.00	236 911.14	0.07
AUD BLUESCOPE STEEL NPV	3 432.00	18 127.79	0.01
AUD BORAL LIMITED NPV	8 347.00	10 473.00	0.00
AUD BRAMBLES LTD NPV	12 799.00	82 723.11	0.02
AUD CALTEX AUSTRALIA NPV	1 882.00	25 709.92	0.01
AUD CHALLENGER LIMITED NPV	5 529.00	13 536.10	0.00
AUD CIMIC GROUP LTD NPV	1 359.00	19 338.79	0.01
AUD CMNWLTH BK OF AUST NPV	14 196.00	537 133.07	0.16
AUD COCA-COLA AMATIL NPV	5 166.00	27 950.76	0.01
AUD COCHLEAR LTD NPV	495.00	56 790.74	0.02
AUD COMPUTERSHARE LTD NPV(POST REC)	4 307.00	25 596.52	0.01
AUD CROWN RESORTS LTD NPV	3 638.00	16 922.45	0.00
AUD CSL NPV	3 630.00	659 146.27	0.19
AUD DEXUS NPV (STAPLED)	9 189.00	51 123.32	0.01
AUD FLIGHT CENTRE TRAVEL GROUP LTD NPV	459.00	2 784.03	0.00
AUD FORTESCUE METALS G NPV	11 043.00	67 588.68	0.02
AUD GOODMAN GROUP (STAPLED SECURITY)	13 726.00	101 652.08	0.03
AUD GPT GROUP NPV (STAPLED SECURITIES)	15 032.00	33 397.22	0.01
AUD HARVEY NORMAN HLDG NPV	1 876.00	3 387.21	0.00
AUD INCITEC PIVOT NPV	7 553.00	9 338.08	0.00
AUD INSURANCE AUST GRP NPV	15 969.00	60 597.72	0.02
AUD LEND LEASE GROUP NPV	4 711.00	29 698.69	0.01
AUD MACQUARIE GP LTD NPV	2 740.00	143 804.21	0.04
AUD MAGELLAN FINANCIAL NPV	1 074.00	28 607.51	0.01
AUD MEDIBANK PRIVATE L NPV	15 141.00	24 650.35	0.01
AUD MIRVAC GROUP STAPLED SECURITIES	25 687.00	32 858.41	0.01
AUD NATL AUSTRALIA BK NPV	23 197.00	236 818.03	0.07
AUD NEWCREST MINING NPV	6 416.00	90 515.34	0.03
AUD ORICA LIMITED NPV	3 320.00	31 191.29	0.01
AUD ORIGIN ENERGY NPV	14 745.00	39 528.09	0.01
AUD QANTAS AIRWAYS NPV	7 944.00	15 704.66	0.00
AUD QBE INS GROUP NPV	9 661.00	50 851.93	0.01
AUD RAMSAY HEALTH CARE NPV	1 405.00	49 256.80	0.01
AUD REA GROUP LIMITED NPV	567.00	26 718.02	0.01
AUD RIO TINTO LIMITED NPV	3 025.00	156 577.23	0.05
AUD SANTOS LIMITED NPV	14 179.00	29 679.64	0.01
AUD SCENTRE GROUP NPV STAPLED UNIT	34 918.00	33 446.49	0.01
AUD SEEK LIMITED NPV	2 378.00	21 584.40	0.01
AUD SONIC HEALTHCARE NPV	3 686.00	54 888.88	0.02
AUD SOUL PATTINSON(WH) NPV	924.00	9 597.12	0.00
AUD SOUTH32 LTD NPV	36 900.00	39 861.90	0.01
AUD STOCKLAND NPV (STAPLED)	14 597.00	22 603.26	0.01
AUD SUNCORP GROUP LTD NPV	9 595.00	53 617.02	0.02
AUD SYDNEY AIRPORT NPV(STAPLED SECURITY)	8 705.00	29 782.93	0.01
AUD TABCORP HLDGS LTD NPV	11 480.00	17 776.62	0.01
AUD TELSTRA CORP NPV	24 616.00	46 253.30	0.01
AUD TPG TELECOM LTD NPV	3 592.00	15 147.55	0.00
AUD TRANSURBAN GROUP STAPLED UNITS NPV	22 247.00	163 939.97	0.05
AUD TREASURY WINE ESTA NPV	6 863.00	42 131.01	0.01
AUD VICINITY CENTRES NPV (STAPLED SECURITY)	14 892.00	9 433.66	0.00
AUD WESFARMERS LTD NPV	9 398.00	197 122.61	0.06
AUD WESTPAC BKG CORP NPV	28 667.00	289 503.02	0.08
AUD WISETECH GLOBAL LT NPV	1 546.00	16 180.52	0.00
AUD WOODSIDE PETROLEUM NPV	7 881.00	87 837.14	0.03
AUD WOOLWORTHS GRP LTD NPV	10 267.00	220 565.50	0.06
AUD WORLEY LIMITED NPV	3 393.00	12 771.62	0.00
<b>Total Australia</b>		<b>4 768 027.52</b>	<b>1.39</b>
<b>Austria</b>			
EUR ANDRITZ AG NPV(BR)	497.00	15 585.62	0.01
EUR ERSTE GROUP BK AG NPV	2 131.00	39 481.18	0.01
EUR OMV AG NPV(VAR)	1 264.00	34 895.01	0.01
EUR RAIFFEISEN BK INTL NPV (REGD)	1 425.00	20 912.90	0.01
EUR VERBUND AG CLASS'A NPV	379.00	13 731.62	0.00
EUR VOESTALPINE AG NPV	651.00	13 239.74	0.00
<b>Total Austria</b>		<b>137 846.07</b>	<b>0.04</b>
<b>Belgium</b>			
EUR ANHEUSER-BUSCH IN NPV	6 075.00	269 764.67	0.08
EUR COLRUYT SA NPV	602.00	32 545.03	0.01
EUR GALAPAGOS NV NPV	360.00	71 496.81	0.02
EUR GPE BRUXELLES LAM NPV	764.00	60 038.97	0.02
EUR PROXIMUS SA NPV	1 474.00	33 754.02	0.01
EUR SOLVAY SA NPV	530.00	38 602.79	0.01
EUR UMICORE NPV	1 440.00	50 324.27	0.01
<b>Total Belgium</b>		<b>556 526.56</b>	<b>0.16</b>

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
<b>Canada</b>			
CAD AIR CANADA VAR VTG SHS NPV	800.00	8 852.36	0.00
CAD ALGONQUIN PWR&UTIL COM NPV	4 500.00	59 911.48	0.02
CAD ALTAGAS LTD COM NPV	1 950.00	17 467.59	0.01
CAD ATCO LTD CL 1 NON VTG	500.00	13 689.54	0.00
CAD BOMBARDIER INC CLASS'B'SUB-VTG NPV	11 434.00	3 655.09	0.00
CAD CAE INC COM NPV	2 100.00	26 247.23	0.01
CAD CAMECO CORP COM	3 523.00	26 558.32	0.01
CAD CANADIAN UTILS LTD CL A	1 093.00	25 832.38	0.01
CAD CI FINANCIAL CORP COM NPV	1 960.00	19 237.15	0.01
CAD EMERA INC COM	2 045.00	79 739.70	0.02
CAD EMPIRE LTD CL A	1 200.00	23 210.03	0.01
CAD HUSKY ENERGY INC COM	1 913.00	4 757.80	0.00
CAD HYDRO ONE INC COM NPV	2 662.00	47 391.77	0.01
CAD IGM FINANCIAL INC COM	642.00	10 531.98	0.00
CAD KEYERA CORPORATION COM NPV	1 429.00	13 131.92	0.00
CAD KINROSS GOLD CORP COM NPV	8 153.00	32 363.40	0.01
CAD KIRKLAND LAKE GOLD COM NPV	2 224.00	64 766.08	0.02
CAD LUNDIN MINING CORP COM	5 938.00	22 069.08	0.01
CAD METHANEX CORP COM	464.00	5 584.23	0.00
CAD ONEX CORP SUB VTG	676.00	24 463.95	0.01
CAD PARKLAND FUEL CORP COM NPV	1 000.00	17 430.71	0.01
CAD PRAIRIESKY ROYALTY COM NPV	2 671.00	13 942.83	0.00
CAD QUEBECOR INC CL B	1 470.00	32 129.62	0.01
CAD STARS GROUP INC(TH COM NPV)	1 553.00	31 401.51	0.01
CAD TELUS CORPORATION NPV	3 194.00	48 964.12	0.01
CAD WEST FRASER TIMBER COM NPV	619.00	11 672.43	0.00
CAD WSP GLOBAL INC COM NPV	861.00	48 344.48	0.01
<b>Total Canada</b>		<b>733 346.78</b>	<b>0.21</b>
<b>China</b>			
SGD YANGZUIANG SHIPBU NPV	19 000.00	11 075.60	0.00
<b>Total China</b>		<b>11 075.60</b>	<b>0.00</b>
<b>Denmark</b>			
DKK A.P. MOELLER-MAERSK SER'B'DKK1000	46.00	41 205.74	0.01
DKK A.P. MOLLER-MAERSK 'A'DKK1000	25.00	20 714.47	0.01
DKK CHR. HANSEN HLDG DKK10	870.00	65 088.81	0.02
DKK DANSKE BANK A/S DKK10	5 058.00	57 193.30	0.02
DKK DSV PANALPINA A/S DKK1	1 717.00	156 077.14	0.04
DKK GENMAB AS DKK1 (BEARER)	526.00	106 502.47	0.03
DKK ISS A/S DKK1	1 516.00	20 838.09	0.01
DKK NOVOZYMES A/S SER'B'DKK2 (POST CONS)	1 648.00	74 950.95	0.02
DKK ORSTED A/S DKK10	1 532.00	150 118.34	0.04
DKK PANDORA A/S DKK1	718.00	23 321.70	0.01
<b>Total Denmark</b>		<b>716 011.01</b>	<b>0.21</b>
<b>Finland</b>			
EUR KONE CORPORATION NPV ORD 'B'	2 756.00	156 099.96	0.04
EUR METSO OYJ NPV	963.00	22 950.48	0.01
EUR WARTSILA OYJ ABP SER'B'EUR3.50	3 869.00	28 400.79	0.01
<b>Total Finland</b>		<b>207 451.23</b>	<b>0.06</b>
<b>France</b>			
EUR ACCOR EUR3	1 421.00	38 979.81	0.01
EUR ADP EUR3	199.00	19 094.95	0.01
EUR AIR LIQUIDE(L') EUR5.5 (POST-SUBDIVISION)	3 753.00	480 362.28	0.14
EUR AIRBUS EUR1	4 649.00	302 700.18	0.09
EUR ALSTOM EUR7.00	1 540.00	64 447.64	0.02
EUR AMUNDI EUR2.5 (AIW)	464.00	27 416.33	0.01
EUR ARKEMA EUR10	567.00	39 194.87	0.01
EUR ATOS SE EUR1	826.00	55 956.72	0.02
EUR AXA EUR2.29	15 273.00	264 580.02	0.08
EUR BIOMERIEUX NPV (POST SPLIT)	214.00	24 091.66	0.01
EUR BNP PARIBAS EUR2	8 890.00	268 347.74	0.08
EUR BOLLORÉ EURO.16	7 142.00	19 669.76	0.01
EUR BOUYGUES EUR1	1 845.00	54 092.67	0.02
EUR BUREAU VERITAS EURO.12	2 059.00	39 107.41	0.01
EUR CAPGEMINI EUR8	1 271.00	107 384.57	0.03
EUR CARREFOUR EUR2.50	5 139.00	81 282.84	0.02
EUR CASINO GUICH-PERRÉ EUR1.53	402.00	15 486.83	0.00
EUR CIE DE ST-GOBAIN EUR4	3 492.00	84 927.35	0.02
EUR CNP ASSURANCES EUR1	1 659.00	16 237.41	0.00
EUR COVIVIO EUR3	324.00	18 255.39	0.01
EUR CREDIT AGRICOLE SA EUR3	9 146.00	67 137.15	0.02
EUR DANONE EURO.25	4 921.00	316 630.62	0.09
EUR DASSAULT AVIATION EUR8	14.00	11 505.76	0.00
EUR DASSAULT SYSTEMES EURO.50	1 042.00	154 350.16	0.04
EUR EDENRED EUR2	1 826.00	76 316.31	0.02
EUR EDF EURO.5	4 944.00	38 982.64	0.01
EUR EIFFAGE EUR4	532.00	37 651.04	0.01
EUR ENGIE EUR1	14 521.00	149 962.97	0.04
EUR ESSILORLUXOTTICA EURO.18	2 273.00	245 115.16	0.07
EUR EURAZEO NPV	241.00	10 873.66	0.00
EUR EUTELSAT COMMUNICA EUR1	1 027.00	10 734.62	0.00
EUR FAURECIA EUR7	628.00	18 811.69	0.01
EUR GETLINK SE EURO.40	3 961.00	47 764.82	0.01
EUR HERMES INTL NPV	256.00	176 627.40	0.05
EUR ICADE NPV	174.00	13 774.99	0.00
EUR ILIAD NPV	152.00	20 622.59	0.01
EUR INGENICO GROUP EUR1	488.00	51 907.30	0.01
EUR IPSEN EUR1	245.00	12 683.22	0.00
EUR JC DECAUX SA NPV	856.00	15 497.56	0.00
EUR KERING EUR4	605.00	315 919.67	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 KLEPIERRE EUR1.40	1 755.00	33 834.09	0.01
EUR L'OREAL EURO.20	1 975.00	517 712.73	0.15
EUR LEGRAND SA EUR4	2 189.00	140 461.96	0.04
EUR LVMH MOET HENNESSY EURO.30	2 215.00	822 571.84	0.24
EUR NATIXIS EUR1.6	6 678.00	21 740.51	0.01
EUR ORANGE EUR4	15 714.00	191 991.75	0.06
EUR PERNOD RICARD EUR1.55	1 693.00	240 472.05	0.07
EUR PEUGEOT SA EUR1	4 976.00	66 419.88	0.02
EUR PUBLICIS GROUPE SA EURO.40	1 691.00	48 464.35	0.01
EUR REMY COINTREAU EUR1.60	119.00	13 011.57	0.00
EUR RENAULT SA EUR3.81	1 321.00	25 667.17	0.01
EUR SAFRAN EURO.20	2 607.00	229 242.93	0.07
EUR SANOFI EUR2	8 949.00	786 917.92	0.23
EUR SARTORIUS STEDIM B EURO.20 (POST SUBD)	242.00	48 592.81	0.01
EUR SCHNEIDER ELECTRIC EUR8	4 430.00	381 963.04	0.11
EUR SCOR SE EUR7.876972 (POST CONS)	981.00	21 614.16	0.01
EUR SEB SA EUR1	235.00	29 266.40	0.01
EUR SOC GENERALE EUR1.25	6 489.00	109 278.61	0.03
EUR SODEXO EUR4	677.00	45 788.55	0.01
EUR SUEZ EUR4	2 364.00	24 061.00	0.01
EUR TELEPERFORMANCE EUR2.50	458.00	95 382.19	0.03
EUR THALES EUR3	804.00	67 381.60	0.02
EUR TOTAL EUR2.5	18 971.00	736 675.75	0.21
EUR UBISOFT ENTERTAIN EURO.31	745.00	54 916.37	0.02
EUR UNIBAIL-RODAMCO-WE NPV(1 ORD UNIBAIL-R & 1CLS)	1 203.00	68 058.77	0.02
EUR VALEO EUR1 (POST SUBD)	1 916.00	32 060.55	0.01
EUR VEOLIA ENVIRONNEME EUR5	4 332.00	92 570.26	0.03
EUR VINCI EUR2.50	4 097.00	338 955.67	0.10
EUR VIVENDI SA EUR5.50	6 628.00	141 996.99	0.04
EUR WENDEL EUR4	219.00	17 493.68	0.01
EUR WORLDLINE EURO.68	1 015.00	59 806.16	0.02
<b>Total France</b>		<b>9 318 857.07</b>	<b>2.70</b>
<b>Germany</b>			
EUR BAYERISCHE MOTOREN WERKE AG EUR1	2 654.00	137 203.66	0.04
EUR BEIERSDORF AG NPV	766.00	77 796.08	0.02
EUR CARL ZEISS MEDITEC NPV	370.00	35 868.55	0.01
EUR COMMERZBANK AG NPV	8 397.00	30 483.22	0.01
EUR CONTINENTAL AG ORD NPV	931.00	67 023.22	0.02
EUR COVESTRO AG NPV	1 357.00	41 497.55	0.01
EUR DEUTSCHE WOHNEN AG NPV (BR)	2 958.00	112 657.05	0.03
EUR FRAPORT AG NPV	436.00	17 653.00	0.01
EUR FRESENIUS MED CARE NPV	1 709.00	112 887.06	0.03
EUR FRESENIUS SE & CO. KGAA NPV	3 362.00	125 166.23	0.04
EUR GEA GROUP AG NPV	1 089.00	22 374.61	0.01
EUR HEIDELBERGCEMENT NPV	1 194.00	51 212.45	0.01
EUR HENKEL AG & CO KGAA	826.00	61 041.22	0.02
EUR HOCHTIEF AG NPV	191.00	12 679.27	0.00
EUR KION GROUP AG NPV	460.00	19 906.75	0.01
EUR KNORR BREMSE AG NPV	447.00	39 649.66	0.01
EUR LANXESS AG NPV	594.00	23 737.34	0.01
EUR MERCK KGAA NPV	1 038.00	106 628.08	0.03
EUR METRO AG (NEW) NPV	1 425.00	12 302.26	0.00
EUR PUMA SE NPV	683.00	40 768.54	0.01
EUR RWE AG (NEU) NPV	4 679.00	123 011.42	0.04
EUR SAP AG ORD NPV	7 839.00	884 218.03	0.26
EUR SYMRISE AG NPV (BR)	1 094.00	102 033.28	0.03
EUR THYSSENKRUPP AG NPV	2 731.00	14 287.74	0.00
EUR VOLKSWAGEN AG ORD NPV	211.00	28 106.50	0.01
EUR WIRECARD AG NPV	945.00	108 511.72	0.03
EUR ZALANDO SE NPV	1 129.00	43 345.45	0.01
<b>Total Germany</b>		<b>2 452 049.94</b>	<b>0.71</b>
<b>Hong Kong</b>			
HKD AIA GROUP LTD NPV	96 800.00	876 094.39	0.25
HKD ASM PACIFIC TECH HKD0.10	2 800.00	26 226.63	0.01
HKD BANK OF EAST ASIA NPV	8 220.00	17 689.51	0.01
HKD BOC HONG KONG HLDG HKD5	28 000.00	77 487.78	0.02
HKD CK ASSET HOLDINGS HKD1	21 500.00	117 750.84	0.03
HKD CK HUTCHISON HLDGS HKD1.0	22 000.00	148 447.28	0.04
HKD CK INFRASTRUCTURE HKD1	5 500.00	29 235.32	0.01
HKD CLP HOLDINGS HKD5	13 000.00	119 921.56	0.04
USD DAIRY FARM INTL ORD USD0.055555 (BERM REG)	2 500.00	11 500.00	0.00
HKD GALAXY ENTERTAINME HKD0.10	18 000.00	96 027.56	0.03
HKD HANG LUNG PROP HKD1	14 000.00	28 430.25	0.01
HKD HANG SENG BANK HKD5	6 500.00	111 116.13	0.03
HKD HENDERSON LAND DEV HKD2	11 000.00	41 937.07	0.01
HKD HK ELECTRIC INVEST UNITS (STAPLED)	8 500.00	8 180.99	0.00
HKD HKT TRUST AND HKT SHARE STAPLED UNIT	26 000.00	35 422.98	0.01
HKD HONG KONG EXCHANGE HKD1	9 600.00	289 576.69	0.08
USD HONGKONG LAND HLD ORD USD0.10(SINGAPORE REG)	8 100.00	30 375.00	0.01
HKD HONGKONG&CHINA GAS HKD0.25	70 000.00	115 418.85	0.03
USD JARDINE MATHESON COM USD0.25(BERMUDA REG)	1 900.00	95 000.00	0.03
USD JARDINE STRATEGIC ORD USD0.05(BERMUDA REG)	2 000.00	44 400.00	0.01
HKD KERRY PROPERTIES HKD1	3 500.00	9 234.41	0.00
HKD MTR CORP HKD1	12 500.00	64 589.27	0.02
HKD NEW WORLD DEVEL CO HKD1	54 000.00	58 104.22	0.02
HKD NWS HOLDINGS LTD HKD1	19 000.00	19 537.09	0.01
HKD PCCW LIMITED HKD0.25	9 000.00	4 958.13	0.00
HKD POWER ASSETS HOLDINGS LTD HKD1	9 000.00	53 819.56	0.02
HKD SINO LAND CO HKD1	20 000.00	25 390.60	0.01
HKD SJM HOLDINGS LTD. HKD1.00	13 000.00	10 985.82	0.00
HKD SUN HUNG KAI PROP NPV	13 000.00	171 412.35	0.05
HKD SWIRE PACIFIC 'A'HKD0.60	5 000.00	32 222.06	0.01



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HKD SWIRE PROPERTIES LTD HKD1	6 200.00	17 437.97	0.01
HKD TECHTRONIC INDUSTR HKD0.1	10 500.00	68 140.47	0.02
HKD THE LINK REAL ESTATE INVESTMENT TRUST	17 100.00	144 947.04	0.04
HKD VITASOY INTL HKD0.25	8 000.00	24 255.24	0.01
HKD WH GROUP LTD USD0.0001	74 000.00	69 217.77	0.02
HKD WHARF REAL ESTATE HKD0.1	10 000.00	41 156.51	0.01
HKD WHELOCK & COMPANY HKD0.50	5 000.00	34 125.07	0.01
HKD YUE YUEN INDL HLDG HKD0.25	4 500.00	6 897.26	0.00
<b>Total Hong Kong</b>		<b>3 176 669.67</b>	<b>0.92</b>
<b>Ireland</b>			
EUR AIB GROUP PLC ORD EURO.625	4 811.00	5 395.00	0.00
EUR BANK OF IRELAND GR EUR1	4 991.00	9 441.27	0.00
GBP DCC ORD EURO.25	851.00	53 815.07	0.02
EUR FLUTTER ENTERTAINM ORD EURO.09	496.00	44 921.24	0.01
EUR KERRY GROUP 'A' ORD EURO.125(DUBLIN LIST)	1 176.00	135 746.50	0.04
<b>Total Ireland</b>		<b>249 319.08</b>	<b>0.07</b>
<b>Israel</b>			
ILS AZRIELI GROUP ILS0.01	406.00	23 505.29	0.01
ILS BANK HAPOLIM B.M. ILS1	8 696.00	52 385.69	0.01
ILS BK LEUMI LE ISRAEL ILS1	10 647.00	58 991.99	0.02
USD CHECK POINT SFTWRE ORD ILS0.01	1 037.00	104 259.98	0.03
USD CYBER-ARK SOFTWARE COM ILS0.01	300.00	25 668.00	0.01
ILS ICL-ISRAEL CHEM ILS1	6 332.00	20 191.09	0.00
ILS ISRAEL DISCOUNT BK ILS0.10 SER'A'	7 629.00	22 644.70	0.01
ILS NICE SYSTEMS ILS1	510.00	75 473.86	0.02
USD WIX.COM LTD COM ILS0.01	400.00	40 328.00	0.01
<b>Total Israel</b>		<b>423 448.60</b>	<b>0.12</b>
<b>Italy</b>			
EUR ASSIC GENERALI SPA EUR1	8 473.00	115 375.76	0.03
EUR FINECOBANK SPA EURO.33	5 173.00	47 054.65	0.01
EUR LEONARDO SPA EUR4.40	2 767.00	18 435.14	0.01
EUR POSTE ITALIANE SPA NPV	4 388.00	37 169.74	0.01
EUR TELECOM ITALIA SPA DI RISP EURO.55	36 165.00	14 305.37	0.01
EUR TELECOM ITALIA SPA EURO.55	64 800.00	26 478.31	0.01
<b>Total Italy</b>		<b>258 818.97</b>	<b>0.08</b>
<b>Japan</b>			
JPY ACOM CO NPV	2 600.00	10 572.92	0.00
JPY ADVANTEST CORP NPV	1 400.00	56 282.71	0.02
JPY AEON FINANCIAL SER NPV	800.00	8 581.35	0.00
JPY AIR WATER INC NPV	1 800.00	24 776.99	0.01
JPY AISIN SEIKI CO NPV	1 400.00	34 547.73	0.01
JPY AMADA CO LTD NPV	2 800.00	22 124.03	0.01
JPY AOZORA BANK LTD	1 300.00	24 830.72	0.01
JPY ASAH I INTECC CO LT NPV	1 400.00	34 651.48	0.01
JPY BANDAI NAMCO HLDGS NPV	1 500.00	72 822.01	0.02
JPY BENESSE HOLDINGS INC NPV	700.00	17 837.99	0.01
JPY BK OF KYOTO NPV	200.00	6 373.03	0.00
JPY CALBEE INC NPV	500.00	13 528.79	0.00
JPY CENTRAL JAPAN RLWY NPV	1 200.00	192 524.66	0.06
JPY CHIBA BANK NPV	3 300.00	14 458.80	0.00
JPY CHUGAI PHARM CO NPV	1 800.00	208 420.18	0.06
JPY COCA-COLA BOTTLERS NPV	1 200.00	24 665.83	0.01
JPY CONCORDIA FINANZIA NPV	5 700.00	16 631.93	0.00
JPY CREDIT SAISON CO NPV	1 400.00	16 288.27	0.00
JPY CYBER AGENT NPV	900.00	34 931.22	0.01
JPY DAI-ICHI LIFE HOLD NPV	8 800.00	105 603.26	0.03
JPY DAICEL CORP	2 000.00	14 617.20	0.00
JPY DAIFUKU CO LTD NPV	800.00	50 761.89	0.01
JPY DAIICHI SANKYO COM NPV	4 500.00	309 879.12	0.09
JPY DAIKIN INDUSTRIES NPV	2 000.00	243 990.55	0.07
JPY DAITO TRUST CONST NPV	600.00	55 939.98	0.02
JPY DAIWA HOUSE INDS NPV	4 300.00	106 648.60	0.03
JPY DAIWA HOUSE REIT I REIT	18.00	43 968.32	0.01
JPY DISCO CORPORATION NPV	200.00	39 572.04	0.01
JPY EISAI CO NPV	2 100.00	154 278.17	0.04
JPY FANUC CORP NPV	1 600.00	217 201.61	0.06
JPY EAST RETAILING CO NPV	500.00	204 668.61	0.06
JPY FUJI ELECTRIC CO L NPV	1 000.00	22 685.38	0.01
JPY FUKUOKA FINANCIAL NPV	1 300.00	17 232.18	0.01
JPY GMO PAYMENT GATEWA NPV	300.00	21 064.33	0.01
JPY HANKYU HANSHIN HLD NPV	1 600.00	53 874.30	0.02
JPY HIKARI TSUSHIN INC NPV	200.00	33 588.07	0.01
JPY HIROSE ELECTRIC NPV	300.00	31 124.08	0.01
JPY HISAMITSU PHARM CO NPV	400.00	18 674.45	0.01
JPY HITACHI CHEMICAL NPV	700.00	29 762.40	0.01
JPY HITACHI HIGH-TECH NPV	600.00	44 351.81	0.01
JPY HOSHIZAKI CORPORAT NPV	400.00	30 049.56	0.01
JPY HULIC CO LTD NPV	1 900.00	19 324.72	0.01
JPY IDEMITSU KOSAN CO LTD	1 800.00	41 317.22	0.01
JPY IHI CORP NPV	1 100.00	12 859.06	0.00
JPY ISETAN MITSUKOSHI NPV	2 000.00	11 671.53	0.00
JPY ISUZU MOTORS NPV	4 400.00	29 154.00	0.01
JPY ITOCHU TECHNO-SOLU NPV	700.00	20 003.71	0.01
JPY J FRONT RETAILING NPV	1 500.00	12 477.42	0.00
JPY JAPAN AIRPORT TERM NPV	200.00	7 734.70	0.00
JPY JAPAN EXCHANGE GP NPV	4 400.00	77 684.22	0.02
JPY JAPAN POST INSURAN NPV	2 300.00	28 570.23	0.01
JPY JAPAN REAL ESTATE INVESTMENT CORP	11.00	64 499.10	0.02
JPY JGC HLDGS CORP NPV	2 500.00	20 100.97	0.01
JPY JSR CORP NPV	1 900.00	35 076.65	0.01

UBS (Lux) Key Selection SICAV – Systematic Allocation Portfolio Equity (USD)  
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Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
JPY JTEKT CORPORATION NPV	1 400.00	9 531.75	0.00
JPY KAJIMA CORP NPV	3 000.00	30 818.40	0.01
JPY KAKAKU.COM. INC NPV	900.00	16 548.56	0.00
JPY KAMIGUMI CO LTD NPV	700.00	11 853.09	0.00
JPY KANSAI ELEC POWER NPV	5 800.00	64 659.35	0.02
JPY KANSAI PAINT CO NPV	1 200.00	22 876.20	0.01
JPY KAO CORP NPV	3 900.00	318 994.03	0.09
JPY KAWASAKI HEAVY IND NPV	1 300.00	18 893.98	0.01
JPY KEIHAN HOLDINGS CO NPV	500.00	22 231.49	0.01
JPY KEIKYU CORP	1 900.00	31 979.07	0.01
JPY KEIO CORPORATION NPV	700.00	41 433.93	0.01
JPY KEISEI ELEC RY CO NPV	1 000.00	28 900.93	0.01
JPY KIKKOMAN CORP NPV	1 200.00	51 188.00	0.02
JPY KINTETSU GROUP HOL NPV	1 200.00	55 578.71	0.02
JPY KIRIN HOLDINGS CO LTD NPV	6 700.00	132 659.44	0.04
JPY KOBAYASHI PHARMACE NPV	500.00	46 315.59	0.01
JPY KOITO MFG CO LTD NPV	900.00	30 471.03	0.01
JPY KOMATSU NPV	6 800.00	112 026.31	0.03
JPY KOSE CORPORATION NPV	300.00	37 043.21	0.01
JPY KURARAY CO NPV	2 600.00	26 299.85	0.01
JPY KURITA WATER INDS NPV	700.00	16 197.49	0.00
JPY KYUSHU ELEC POWER NPV	3 000.00	24 148.95	0.01
JPY KYUSHU RAILWAY COR NPV	1 500.00	43 073.50	0.01
JPY LINE CORP NPV	500.00	24 130.42	0.01
JPY LION CORP NPV	2 100.00	44 993.75	0.01
JPY M3 INC NPV	3 600.00	106 544.39	0.03
JPY MAKITA CORP NPV	1 700.00	52 202.31	0.02
JPY MARUI GROUP NPV	1 400.00	23 537.59	0.01
JPY MARUICHI STL TUBE NPV	500.00	12 037.42	0.00
JPY MCDONALD'S HOLDING NPV	400.00	18 044.56	0.01
JPY MEBUKIFINANCIAL G NPV	3 800.00	7 743.97	0.00
JPY MEIJI HOLDINGS CO NPV	900.00	64 026.68	0.02
JPY MINEBEA MITSUMI INC	2 400.00	35 881.62	0.01
JPY MISUMI GROUP INC NPV	2 200.00	47 992.22	0.01
JPY MITSUBISHI GAS CHM NPV	1 100.00	11 982.77	0.00
JPY MITSUBISHI MOTOR C NPV	4 300.00	12 188.41	0.00
JPY MITSUBISHI UFJ LEA NV	4 600.00	22 668.70	0.01
JPY MITSUI CHEMICALS NPV	1 900.00	36 097.45	0.01
JPY MITSUI FUDOSAN CO NPV	7 100.00	123 019.31	0.04
JPY MONOTARO CO.LTD NPV	800.00	21 253.30	0.01
JPY NABTESCO CORP NPV	700.00	16 178.04	0.00
JPY NAGOYA RAILROAD CO NPV	1 700.00	47 714.33	0.01
JPY NH FOODS LTD NPV	500.00	17 437.82	0.01
JPY NIDEC CORPORATION NPV	3 600.00	186 977.90	0.05
JPY NIPPON BUILDING FD REIT	10.00	67 064.98	0.02
JPY NIPPON EXPRESS CO NPV	500.00	24 500.95	0.01
JPY NIPPON PAINT HLDGS NPV	1 100.00	57 672.18	0.02
JPY NIPPON SHINYAKU CO NPV	300.00	23 565.37	0.01
JPY NIPPON STEEL CORP NPV	6 900.00	59 147.42	0.02
JPY NISSAN CHEMICAL CO NPV	1 100.00	40 146.36	0.01
JPY NISSHIN SEIFUN GRP NPV	1 600.00	26 707.42	0.01
JPY NISSIN FOODS HLDG NPV	400.00	33 347.23	0.01
JPY NITORI HOLDINGS CO LTD	600.00	81 033.76	0.02
JPY NITTO DENKO CORP NPV	1 000.00	44 694.55	0.01
JPY NOMURA REAL ESTATE HOLDINGS INC	1 300.00	21 133.81	0.01
JPY NSK LTD NPV	2 100.00	13 500.07	0.00
JPY OBAYASHI CORP NPV	5 300.00	45 461.53	0.01
JPY OBIC CO LTD NPV	500.00	65 582.88	0.02
JPY ODAKYU ELEC RLWY NPV	2 400.00	52 733.08	0.02
JPY OJI HOLDINGS CO NPV	6 300.00	33 789.08	0.01
JPY OLYMPUS CORP NPV	9 300.00	134 561.62	0.04
JPY ONO PHARMACEUTICAL NPV	3 500.00	80 598.40	0.02
JPY ORACLE CORP JAPAN NPV	300.00	26 233.15	0.01
JPY ORIENTAL LAND CO NPV	1 600.00	204 826.09	0.06
JPY PAN PACIFIC INTERNATIONAL HOLDINGS CORP	3 700.00	70 226.48	0.02
JPY PEPTIDREAM INC NPV	700.00	24 445.37	0.01
JPY PERSQL HOLDINGS CO NPV	1 300.00	13 077.67	0.00
JPY PIGEON CORP NPV	1 100.00	42 235.19	0.01
JPY POLA ORBIS HOLDINGS IN NPV	600.00	11 087.95	0.00
JPY RAKUTEN INC NPV	5 800.00	44 055.39	0.01
JPY RECRUIT HLDGS CO L NPV	10 800.00	279 716.55	0.08
JPY RINNAI CORP NPV	200.00	14 172.57	0.00
JPY RYOHIN KEIKAKU CO NPV	1 700.00	19 117.22	0.01
JPY SANKYO CO LTD NPV	300.00	8 739.75	0.00
JPY SBI HOLDINGS INC NPV	2 300.00	33 619.56	0.01
JPY SECOM CO NPV	1 700.00	141 316.29	0.04
JPY SEIBU HOLDINGS INC NPV	1 900.00	20 908.71	0.01
JPY SEKISUI HOUSE NPV	5 400.00	89 262.19	0.03
JPY SEVEN BANK NPV	3 300.00	8 528.55	0.00
JPY SHARP CORP NPV	1 400.00	14 719.10	0.00
JPY SHIMANO INC NPV	600.00	85 813.53	0.03
JPY SHIMIZU CORP NPV	5 300.00	41 484.88	0.01
JPY SHIN-ETSU CHEMICAL NPV	2 800.00	278 301.14	0.08
JPY SHINSEI BANK NPV	1 800.00	24 043.35	0.01
JPY SHIONOGI & CO NPV	2 200.00	108 354.41	0.03
JPY SHISEIDO CO LTD NPV	3 200.00	189 175.12	0.06
JPY SHIZUOKA BANK NPV	4 200.00	25 560.65	0.01
JPY SHOWA DENKO KK NPV	1 400.00	29 010.24	0.01
JPY SMC CORP NPV	500.00	211 893.84	0.06
JPY SONY FINANCIAL HOL NPV	900.00	15 231.35	0.00
JPY SQUARE-ENIX HOLDIN NPV	600.00	26 816.73	0.01
JPY STANLEY ELECTRIC NPV	800.00	15 799.18	0.00
JPY SUMITOMO HEAVY IND NPV	800.00	14 457.88	0.00
JPY SUMITOMO METAL MNG NPV	1 900.00	39 036.64	0.01
JPY SUMITOMO RUBBER NPV	1 400.00	13 214.77	0.00
JPY SUNDRUG CO LTD NPV	500.00	16 025.20	0.00

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
JPY SUNTORY BEVERAGE & NPV	900.00	34 055.86	0.01
JPY SUZUKEN CO LTD NPV	700.00	25 515.26	0.01
JPY SUZUKI MOTOR CORP NPV	3 000.00	71 821.59	0.02
JPY SYSEMEX CORP NPV	1 400.00	101 749.80	0.03
JPY T&D HOLDINGS INC NPV	4 000.00	32 754.39	0.01
JPY TAIHEIYO CEMENT NPV	1 100.00	18 850.45	0.01
JPY TAISEI CORP NPV	1 900.00	58 167.76	0.02
JPY TAISHO PHARM H NPV	200.00	12 301.42	0.00
JPY TAIYO NIPPON SANSO NPV	900.00	13 347.23	0.00
JPY TEIJIN LTD NPV	1 600.00	27 122.41	0.01
JPY TERUMO CORP NPV	5 200.00	179 185.77	0.05
JPY THK CO LTD NPV	700.00	14 343.01	0.00
JPY TOBLU RAILWAY CO NPV	1 600.00	55 875.13	0.02
JPY TOHO CO LTD NPV	800.00	24 454.63	0.01
JPY TOHO GAS CO NPV	500.00	22 694.64	0.01
JPY TOHOKU ELEC POWER NPV	3 600.00	34 714.46	0.01
JPY TOKYO CENTURY CORP NPV	300.00	9 406.70	0.00
JPY TOKYO GAS CO NPV	2 600.00	61 558.98	0.02
JPY TOKYU CORP NPV	3 800.00	59 839.75	0.02
JPY TORAY INDS INC NPV	11 700.00	50 829.51	0.01
JPY TOSOH CORP NPV	2 100.00	23 926.64	0.01
JPY TOTO LTD NPV	1 200.00	39 961.09	0.01
JPY TOYO SUISEN KAISHA NPV	500.00	24 176.74	0.01
JPY TOYODA GOSEI NPV	600.00	10 304.29	0.00
JPY TOYOTA INDUSTRIES NPV	900.00	43 184.66	0.01
JPY TOYOTA TSUSHO CORP NPV	1 300.00	30 659.07	0.01
JPY TSURUHA HOLDINGS I NPV	300.00	39 627.62	0.01
JPY USS CO LTD NPV	1 700.00	23 400.49	0.01
JPY WELCIA HOLDINGS CO NPV	400.00	27 974.62	0.01
JPY YAKULT HONSHA CO NPV	900.00	53 272.20	0.02
JPY YAMAHA CORP NPV	900.00	35 139.64	0.01
JPY YAMATO HOLDINGS CO NPV	2 000.00	31 439.03	0.01
JPY ZOZO INC NPV	729.00	9 798.33	0.00
<b>Total Japan</b>		<b>9 598 436.45</b>	<b>2.79</b>
<b>Jersey</b>			
GBP GLENCORE XSTRATA ORD USD0.01	84 815.00	130 195.95	0.04
<b>Total Jersey</b>		<b>130 195.95</b>	<b>0.04</b>
<b>Luxembourg</b>			
EUR AROUNDTOWN SA EURO.01	9 934.00	49 638.98	0.02
EUR EUROFINS SCIENTIFI EURO.10	76.00	37 609.34	0.01
<b>Total Luxembourg</b>		<b>87 248.32</b>	<b>0.03</b>
<b>Macau</b>			
HKD SANDS CHINA LTD USD0.01 REG'S'	18 400.00	67 419.27	0.02
HKD WYNN MACAU LTD HKD0.10	14 800.00	22 493.39	0.01
<b>Total Macau</b>		<b>89 912.66</b>	<b>0.03</b>
<b>The Netherlands</b>			
USD AERCAP HOLDINGS EURO.01	955.00	21 764.45	0.01
EUR AKZO NOBEL NV EURO.50(POST REV SPLIT)	1 719.00	113 189.23	0.03
EUR ALTICE EUROPE N.V. EURO.01 (COMMON SHARES A)	4 471.00	17 322.40	0.00
EUR EXOR NV EURO.01	768.00	39 606.34	0.01
EUR HEINEKEN HOLDING EUR1.6	890.00	68 212.19	0.02
EUR HEINEKEN NV EUR1.60	2 094.00	174 988.38	0.05
EUR ING GROEP N.V. EURO.01	31 152.00	163 439.00	0.05
EUR JUST EAT TAKEAWAY EURO.04	926.00	69 802.88	0.02
EUR KON KPN NV EURO.04	28 415.00	67 844.11	0.02
EUR KONINKLIJKE AHOLD EURO.01	8 705.00	203 304.99	0.06
EUR KONINKLIJKE PHILIPS NV EURO.20	7 237.00	293 134.57	0.08
USD NXP SEMICONDUCTORS EURO.20	2 254.00	186 924.22	0.05
EUR QIAGEN NV EURO.01	1 775.00	71 302.32	0.02
EUR RANDSTAD N.V. EURO.10	1 023.00	36 110.40	0.01
GBP ROYAL DUTCH SHELL 'B'SHS EURO.07 (UK LIST)	29 709.00	500 918.70	0.15
EUR STMICROELECTRONICS EUR1.04	5 634.00	122 865.39	0.04
EUR VOPAK(KON) EURO.50	644.00	33 508.35	0.01
EUR WOLTERS KLUWER EURO.12	2 231.00	157 110.38	0.05
<b>Total The Netherlands</b>		<b>2 341 348.30</b>	<b>0.68</b>
<b>New Zealand</b>			
NZD AUCKLAND INTL NPV	6 737.00	19 930.21	0.01
NZD FISHER & PAYKEL HE NPV	5 190.00	93 475.96	0.03
NZD FLETCHER BUILDING NPV	4 897.00	10 161.15	0.00
NZD MERCURY NZ LTD NPV	2 871.00	7 182.75	0.00
NZD MERIDIAN ENERGY LT NPV	9 326.00	22 336.83	0.01
NZD RYMAN HEALTHCARE G NPV	2 307.00	14 087.36	0.00
NZD SPARK NEW ZEALAND NPV	16 397.00	39 710.13	0.01
NZD THE A2 MILK CO LTD NPV	6 045.00	61 605.15	0.02
<b>Total New Zealand</b>		<b>268 489.54</b>	<b>0.08</b>
<b>Norway</b>			
NOK GJENSIDIGE FORSIKR NOK2	2 000.00	33 911.06	0.01
NOK ORKLA ASA NOK1.25	5 876.00	49 812.54	0.02
NOK SCHIBSTED ASA SER'B/NOK0.5	612.00	10 851.77	0.00
NOK YARA INTERNATIONAL NOK1.7	1 522.00	47 728.27	0.01
<b>Total Norway</b>		<b>142 303.64</b>	<b>0.04</b>
<b>Papua New Guinea</b>			
AUD OIL SEARCH LTD PGK0.10	10 534.00	15 344.66	0.00
<b>Total Papua New Guinea</b>		<b>15 344.66</b>	<b>0.00</b>

UBS (Lux) Key Selection SICAV – Systematic Allocation Portfolio Equity (USD)  
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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
<b>Singapore</b>			
SGD CAPITALAND SGD1	19 400.00	38 831.34	0.01
SGD CITY DEVELOPMENTS SGD0.50	5 100.00	25 932.51	0.01
SGD COMFORTDELGR0 CORP SGD0.25	10 700.00	11 422.55	0.00
SGD DBS GROUP HLDGS SGD1	15 000.00	195 631.56	0.06
SGD JARDINE CYCLE & CA SGD1	1 200.00	16 577.59	0.00
SGD KEPPEL CORP NPV	12 800.00	47 555.57	0.01
SGD OVERSEA-CHINESE BK NPV	27 849.00	168 989.26	0.05
SGD SATS LTD NPV	8 600.00	19 086.28	0.01
SGD SEMBCORP INDUSTRIE SGD0.25 (POST REORG)	3 900.00	4 245.53	0.00
SGD SINGAPORE AIRLINES NPV	6 300.00	25 397.34	0.01
SGD SINGAPORE EXCHANGE SGD0.01	6 400.00	41 307.73	0.01
SGD SINGAPORE PRESS HD SGD0.20	3 100.00	3 984.27	0.00
SGD SINGAPORE TECH ENG NPV	7 800.00	17 091.69	0.00
SGD SUNTEC REIT NPV (REIT)	8 200.00	7 198.79	0.00
SGD UOL GROUP LIMITED SGD1	3 800.00	17 534.15	0.01
SGD UTD Q/S BANK SGD1	10 700.00	146 163.57	0.04
SGD VENTURE CORP LTD SGD0.25	2 200.00	20 967.10	0.01
SGD WILMAR INTERNATIONAL LTD	13 500.00	30 624.71	0.01
<b>Total Singapore</b>		<b>838 541.54</b>	<b>0.24</b>
<b>Spain</b>			
EUR ACS ACTIVIDADES CO EURO.5	2 146.00	41 948.95	0.01
EUR AENA SME S.A. EUR10	578.00	63 116.63	0.02
EUR AMADEUS IT GROUP EURO.01	3 479.00	164 908.77	0.05
EUR BANKIA S.A. EUR1 (POST CONS)	7 542.00	8 424.42	0.00
EUR BCO DE SABADELL EURO.125	36 005.00	18 528.55	0.00
EUR CAIXABANK SA EUR1	29 427.00	54 890.92	0.02
EUR CELLNEX TELECOM SA EURO.25	2 026.00	92 144.53	0.03
EUR ENAGAS SA EUR1.50	2 058.00	40 861.05	0.01
EUR ENDESA SA EUR1.2	2 557.00	54 626.36	0.01
EUR FERROVIAL SA EURO.2	4 036.00	96 851.32	0.03
EUR GRIFOLS SA EURO.25 (CLASS A) POST SUBD	2 276.00	77 417.57	0.02
EUR IBERDROLA SA EURO.75 (POST SUBDIVISION)	49 273.00	485 718.15	0.14
EUR INDITEX EURO.03 (POST SUBD)	8 872.00	230 325.42	0.07
EUR NATURGY ENERGY GRO EUR1	2 485.00	43 940.23	0.01
EUR RED ELECTRICA CORP EURO.5	3 546.00	63 673.74	0.02
EUR REPSOL SA EUR1	11 002.00	100 583.44	0.03
EUR SIEMENS GAMESA RENEWABLE ENERGY	1 713.00	25 806.76	0.01
EUR TELEFONICA SA EUR1	37 679.00	172 546.19	0.05
<b>Total Spain</b>		<b>1 836 313.00</b>	<b>0.53</b>
<b>Sweden</b>			
SEK ASSA ABLOY SER'B/NPV (POST SPLIT)	7 867.00	149 039.22	0.04
SEK ESSITY AB SER'B/NPV	4 861.00	150 132.32	0.04
SEK HUSQVARNA AB SER'B/NPV	3 816.00	19 234.64	0.01
SEK ICA GRUPPEN AB	960.00	40 492.14	0.01
SEK INDUSTRIVARDEN AB SER'C/NPV	1 252.00	24 502.44	0.01
SEK LUNDBERGFÖRETAGEN SER'B/NPV	507.00	20 837.37	0.01
SEK LUNDIN PETROLEUM A NPV	1 605.00	30 860.09	0.01
SEK SECURITAS SER'B/NPV	2 671.00	28 967.26	0.01
SEK SKANSKA AB SER'B/NPV	2 874.00	43 932.22	0.01
SEK SVENSKA HANDELSBKN SER'A/NPV (P/S)	12 442.00	104 406.46	0.03
SEK TELIA COMPANY AB NPV	22 546.00	81 239.06	0.02
<b>Total Sweden</b>		<b>693 643.22</b>	<b>0.20</b>
<b>Switzerland</b>			
CHF PARGESA HLDGS SA CHF20(BR)	208.00	13 790.71	0.01
CHF SWATCH GROUP CHF.25(BR)	235.00	46 985.43	0.01
CHF SWISS RE AG CHF0.10	2 363.00	182 094.24	0.05
CHF VIFOR PHARMA AG CHF0.01	339.00	46 861.92	0.01
<b>Total Switzerland</b>		<b>289 732.30</b>	<b>0.08</b>
<b>United Kingdom</b>			
GBP 3I GROUP ORD GBPO.738636	7 128.00	70 017.52	0.02
GBP ASTRAZENCA ORD USDO.25	10 459.00	935 816.85	0.27
GBP AVEVA GROUP ORD GBPO.03556	428.00	18 542.61	0.01
GBP AVIVA ORD GBPO.25	32 215.00	107 252.30	0.03
GBP BAE SYSTEMS ORD GBPO.025	25 915.00	167 671.58	0.05
GBP BARRATT DEVEL ORD GBPO.10	8 610.00	47 081.03	0.01
GBP BRIT AMER TOBACCO ORD GBPO.25	18 298.00	625 978.61	0.18
GBP BRITISH LAND CO PLC REIT	7 990.00	33 308.01	0.01
GBP BT GROUP ORD GBPO.05	68 231.00	99 746.97	0.03
GBP BUNZL ORD GBPO.32142857	2 845.00	57 483.19	0.02
USD COCA-COLA EUROPEAN ORD EURO.01	2 041.00	76 598.73	0.02
GBP EVRAZ PLC ORD USD1	2 713.00	7 790.99	0.00
GBP HALMA ORD GBPO.10	2 831.00	67 432.83	0.02
GBP INFORMA PLC (GB) ORD GBPO.001	9 358.00	51 356.88	0.01
GBP ITV ORD GBPO.10	30 070.00	24 615.75	0.01
GBP JD SPORTS FASHION ORD GBPO.0025	3 952.00	22 428.59	0.01
GBP JOHNSON MATTHEY ORD GBP1.109245	1 459.00	32 527.39	0.01
GBP KINGFISHER ORD GBPO.157142857	13 407.00	23 921.95	0.01
GBP LAND SECURITIES GP ORD GBPO.106666666	5 621.00	38 807.62	0.01
GBP LLOYDS BANKING GP ORD GBPO.1	561 669.00	222 861.27	0.06
GBP MARKS & SPENCER GP ORD GBPO.25	13 068.00	16 080.51	0.00
GBP MEGGITT ORD GBPO.05	5 215.00	18 771.79	0.01
GBP MELROSE INDUST PLC ORD GBPO.0685714	40 551.00	46 007.32	0.01
GBP NATIONAL GRID ORD GBPO.12431289	27 940.00	327 942.03	0.10
GBP OCADO GROUP PLC ORD GBPO.02	3 375.00	51 054.94	0.01
GBP RECKITT BENCK GRP ORD GBPO.10	5 657.00	431 385.42	0.13
GBP RELX PLC GBPO.1444	15 451.00	331 824.66	0.10
GBP RENTOKIL INITIAL ORD GBPO.01	13 668.00	65 722.93	0.02
GBP ROLLS-ROYCE HLDGS ORD GBPO.20	14 237.00	60 126.69	0.02
GBP SAGE GROUP GBPO.01051948	8 952.00	65 690.00	0.02

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
GBP SEVERN TRENT ORD GBPO.9789	1 801.00	50 915.82	0.01
GBP SMITHS GROUP ORD GBPO.375	3 419.00	51 974.91	0.01
GBP SPIRAX-SARCO ENG ORD GBPO.269230769	600.00	60 745.15	0.02
GBP SSE PLC ORD GBPO.50	8 464.00	136 958.93	0.04
GBP ST JAMES'S PLACE ORD GBPO.15	4 287.00	40 377.79	0.01
EUR UNILEVER EURO 16	11 709.00	575 641.22	0.17
GBP UNITED UTILITIES G ORD GBPO.05	5 023.00	56 228.81	0.02
GBP WEIR GROUP ORD GBPO.125	1 969.00	17 602.94	0.01
GBP WHITBREAD ORD GBPO.76797385	1 164.00	43 732.04	0.01
GBP WPP PLC ORD GBPO.10	10 332.00	70 640.76	0.02
<b>Total United Kingdom</b>		<b>5 250 665.33</b>	<b>1.53</b>
<b>Total Bearer shares</b>		<b>44 591 623.01</b>	<b>12.94</b>
<b>Participation certificates</b>			
<b>Switzerland</b>			
CHF LINDT & SPRUENGLI PTG CERT CHF10	16.00	134 856.08	0.04
CHF SCHINDLER-HLDG AG PTG CERT CHF0.10(POST-SUBD)	269.00	59 051.83	0.02
<b>Total Switzerland</b>		<b>193 907.91</b>	<b>0.06</b>
<b>Total Participation certificates</b>		<b>193 907.91</b>	<b>0.06</b>
<b>Other shares</b>			
<b>Switzerland</b>			
CHF ROCHE HLDGS AG GENUSSSCHEINE NPV	5 606.00	1 819 610.67	0.53
<b>Total Switzerland</b>		<b>1 819 610.67</b>	<b>0.53</b>
<b>Total Other shares</b>		<b>1 819 610.67</b>	<b>0.53</b>
<b>Preference shares</b>			
<b>Germany</b>			
EUR BAYERISCHE MOTORENWERKE AG EUR1	434.00	18 648.25	0.01
EUR FUCHS PETROLUB SE NON-VTG PRF NPV	491.00	17 412.40	0.00
EUR HENKEL AG&CO. KGAA NON-VTG PRF NPV	1 450.00	116 462.12	0.03
EUR PORSCHE AUTO HL SE NON VGT PRF NPV	1 286.00	54 579.94	0.02
EUR SARTORIUS AG NON VGT PRF NPV	261.00	63 634.14	0.02
EUR VOLKSWAGEN AG NON VGT PRF NPV	1 470.00	172 328.38	0.05
<b>Total Germany</b>		<b>443 065.23</b>	<b>0.13</b>
<b>Total Preference shares</b>		<b>443 065.23</b>	<b>0.13</b>
<b>Registered shares</b>			
<b>Australia</b>			
AUD BENDIGO & ADELAIDE NPV	3 906.00	14 989.48	0.01
AUD BHP GROUP LTD NPV	23 648.00	419 449.52	0.12
GBP BHP GROUP PLC ORD USD0.50	16 860.00	261 737.57	0.08
AUD COLES GROUP LTD NPV	8 774.00	81 411.12	0.02
<b>Total Australia</b>		<b>777 587.69</b>	<b>0.23</b>
<b>Belgium</b>			
EUR AGEAS NPV	1 526.00	63 476.64	0.02
EUR KBC GROUP NV NPV	2 014.00	92 858.38	0.03
EUR TELENET GRP HLDG NPV	300.00	9 032.56	0.00
EUR UCB NPV	1 036.00	89 803.33	0.02
<b>Total Belgium</b>		<b>255 170.91</b>	<b>0.07</b>
<b>Canada</b>			
CAD 1ST QUANTUM MINLS COM NPV	6 202.00	31 329.17	0.01
CAD AGNICO EAGLE MINES LTD COM	1 993.00	78 664.23	0.02
CAD ALIMENTATION COUCHE TARD INC SUB VGT SH	6 700.00	156 043.84	0.05
CAD BANK NOVA SCOTIA HALIFAX COM	9 783.00	395 004.05	0.11
CAD BANK OF MONTREAL COM NPV	5 136.00	256 412.10	0.07
CAD BARRICK GOLD CORP COM NPV	14 232.00	258 572.75	0.07
CAD BCE INC COM NEW	1 357.00	55 038.89	0.02
CAD BLACKBERRY LTD NPV	4 332.00	17 561.13	0.00
CAD BROOKFIELD ASSET M LTD VGT SHS NPV CL'A'	7 077.00	310 157.91	0.09
CAD CAN PACIFIC RYS COM NPV	1 085.00	236 727.97	0.07
CAD CANADIAN NAT RES LTD COM	9 415.00	127 332.52	0.04
CAD CANADIAN NATL RY CO COM	5 712.00	441 557.85	0.13
CAD CANADIAN TIRE LTD CLA	501.00	29 897.73	0.01
CAD CCL INDUSTRIES INC 'B'NON-VTG COM NPV	1 042.00	31 325.52	0.01
CAD CDN IMPERIAL BK OF COMMERCE COM	3 616.00	208 319.81	0.06
CAD CENOVUS ENERGY INC COM NPV	7 937.00	15 836.64	0.00
CAD CGI INC COM NPV SUB VOTING SHARES C	1 966.00	105 237.32	0.03
CAD CONSTELLATION SOFT COM STK NPV	145.00	130 296.76	0.04
CAD CRONOS GROUP INC COM NPV	1 100.00	6 174.87	0.00
CAD DOLLARAMA INC COM NPV	2 602.00	71 368.31	0.02
CAD ENBRIDGE INC COM NPV	16 102.00	463 596.42	0.13
CAD FAIRFAX FINL HLDGS SUB-VTG COM NPV	189.00	57 287.58	0.02
CAD FIRST CAP REAL EST UNIT	1 100.00	10 533.60	0.00
CAD FORTIS INC COM NPV	3 719.00	141 799.37	0.04
CAD FRANCO NEVADA CORP COM NPV	1 546.00	152 726.36	0.04
CAD GILDAN ACTIVEWEAR INC COM	1 415.00	17 834.76	0.01
CAD GREAT WEST LIFECO INC COM	2 196.00	37 506.42	0.01
CAD IA FINANCIAL CORP COM NPV	933.00	28 999.14	0.01
CAD IMPERIAL OIL LTD COM NEW	2 072.00	23 160.52	0.01
CAD INTACT FINL CORP COM NPV	1 137.00	97 160.44	0.03
CAD INTER PIPELINE LTD COM NPV	3 372.00	19 947.48	0.01
CAD LOBLAW COS LTD COM	1 504.00	76 660.84	0.02
CAD MAGNA INTL INC COM NPV	2 371.00	74 810.56	0.02
CAD MANULIFE FINL CORP COM	15 538.00	192 894.55	0.06

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Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
CAD METRO INC CL A SUB	1 911.00	76 407.78	0.02
CAD NATL BK OF CANADA COM NPV	2 779.00	106 193.00	0.03
CAD NUTRIEN LTD NPV	4 615.00	155 989.50	0.05
CAD OPEN TEXT CO COM NPV	2 411.00	83 356.38	0.02
CAD PEMBINA PIPELINE C COM NPV	4 404.00	81 684.48	0.02
CAD POWER CORP CDA COM	4 612.00	73 359.10	0.02
CAD RESTAURANT BRANDS COM NPV	2 293.00	91 359.14	0.03
CAD ROGERS COMMS INC CLASS'B'COM CAD1.62478	2 959.00	122 114.49	0.04
CAD ROYAL BK OF CANADA COM NPV	11 423.00	699 576.99	0.20
CAD SAPUTO INC COM	1 892.00	44 982.11	0.01
CAD SHAW COMMUNICATIONS INC CL B CONV	3 644.00	58 448.39	0.02
CAD SHOPIFY INC COM NPV CL A	819.00	339 269.17	0.10
CAD SUN LIFE FINL INC COM	4 782.00	152 092.70	0.04
CAD SUNCOR ENERGY INC COM NPV 'NEW'	12 218.00	192 796.07	0.06
CAD TC ENERGY CORPORAT COM NPV	7 466.00	328 098.01	0.10
CAD TECK RESOURCES LTD CLASS'B'SUB-VTG COM NPV	3 619.00	27 129.47	0.01
CAD THOMSON-REUTERS CP COM NPV(POST REV SPLIT)	1 619.00	109 059.42	0.03
CAD TORONTO-DOMINION COM NPV	14 473.00	608 367.30	0.18
CAD WESTON GEORGE LTD COM	605.00	42 773.14	0.01
CAD WHEATON PRECIOUS M COM NPV	3 511.00	95 535.90	0.03
<b>Total Canada</b>		<b>7 846 369.95</b>	<b>2.28</b>
<b>Denmark</b>			
DKK CARLSBERG SER'B'DKK20	910.00	103 005.23	0.03
DKK COLOPLAST DKK1 B	974.00	141 299.32	0.04
DKK DEMANT A/S DKK0.20	1 028.00	22 764.50	0.01
DKK H.LUNDBECK A/S DKK5	447.00	13 263.82	0.00
DKK NOVO-NORDISK AS DKK0.2 SER'B'	14 144.00	850 931.89	0.25
DKK TRYG A/S DKK5	892.00	21 943.24	0.01
DKK VESTAS WIND SYSTEM DKK1	1 530.00	124 320.37	0.03
<b>Total Denmark</b>		<b>1 277 528.37</b>	<b>0.37</b>
<b>Finland</b>			
EUR ELISA CORPORATION EURO.50	1 015.00	62 902.27	0.02
EUR FORTUM OYJ EUR3.40	3 406.00	49 985.51	0.01
EUR NESTE OIL OYJ NPV	3 374.00	114 210.45	0.03
EUR NOKIA OYJ NPV	45 570.00	143 454.83	0.04
EUR NOKIAN RENKAAT OYJ NPV	918.00	22 230.57	0.01
EUR NORDEA HOLDING ABP NPV	227.00	1 278.50	0.00
SEK NORDEA HOLDING ABP NPV	25 220.00	142 751.36	0.04
EUR ORION CORP SER'B NPV	717.00	29 329.23	0.01
EUR SAMPO OYJ SER'A NPV	3 676.00	107 371.53	0.03
EUR STORA ENSO OYJ NPV SER'R'	4 435.00	44 993.84	0.01
EUR UPM-KYMMENE CORP NPV	4 370.00	120 306.11	0.04
<b>Total Finland</b>		<b>838 814.20</b>	<b>0.24</b>
<b>France</b>			
EUR BOLLORE EURO.16 (RFD 01/01/2020)	27.00	88.46	0.00
EUR GECINA EUR7.50	402.00	53 240.11	0.01
EUR MICHELIN (CGDE) EUR2	1 364.00	121 318.37	0.04
<b>Total France</b>		<b>174 646.94</b>	<b>0.05</b>
<b>Germany</b>			
EUR ADIDAS AG NPV (REGD)	1 450.00	327 589.47	0.10
EUR ALLIANZ SE NPV(REGD)(VINKULIERT)	3 322.00	571 837.72	0.17
EUR BASF SE NPV	7 354.00	348 144.62	0.10
EUR BAYER AG NPV (REGD)	7 829.00	454 001.07	0.13
EUR BRENTAG AG	1 392.00	51 670.99	0.01
EUR DAIMLER AG ORD NPV(REGD)	7 245.00	218 772.34	0.06
EUR DELIVERY HERO SE NPV	904.00	67 410.48	0.02
EUR DEUTSCHE BANK AG NPV(REGD)	15 742.00	103 102.00	0.03
EUR DEUTSCHE BOERSE AG NPV(REGD)	1 527.00	209 437.59	0.06
EUR DEUTSCHE LUFTHANSA ORD NPV (REGD)(VINK)	1 709.00	16 055.47	0.01
EUR DEUTSCHE POST AG NPV(REGD)	7 989.00	217 175.93	0.06
EUR DEUTSCHE TELEKOM NPV(REGD)	26 677.00	345 811.59	0.10
EUR E.ON SE NPV	18 095.00	187 448.59	0.05
EUR EVONIK INDUSTRIES NPV	1 783.00	37 308.49	0.01
EUR HANNOVER RUECKVERS ORD NPV(REGD)	512.00	73 594.75	0.02
EUR INFINEON TECHNOLOG AG NPV (REGD)	10 160.00	149 718.45	0.04
EUR MTU AERO ENGINES H NPV (REGD)	421.00	61 600.00	0.02
EUR MUENCHENER RUECKVE NPV(REGD)	1 154.00	233 112.30	0.07
EUR SIEMENS AG NPV(REGD)	6 120.00	520 224.22	0.15
EUR SIEMENS HEALTHINEE NPV	1 031.00	40 776.44	0.01
EUR TELEFONICA DEUTSCH NPV	11 190.00	27 736.52	0.01
GBP TUI AG NPV (REGD)	4 354.00	19 586.63	0.01
EUR UNIPER SE NPV	1 719.00	42 420.03	0.01
EUR UNITED INTERNET AG NPV(REGD)	645.00	19 016.60	0.01
EUR VONOVIA SE NPV	4 145.00	204 027.82	0.06
<b>Total Germany</b>		<b>4 547 580.11</b>	<b>1.32</b>
<b>Hong Kong</b>			
HKD BUDWEISER BREWING USDD.00001	8 900.00	22 965.08	0.01
<b>Total Hong Kong</b>		<b>22 965.08</b>	<b>0.01</b>
<b>Ireland</b>			
EUR CRH ORD EURO.32	5 960.00	162 509.31	0.05
GBP EXPERIAN ORD USDD.10	7 292.00	203 529.01	0.06
EUR KINGSPAN GROUP ORD EURO.13(DUBLIN LISTING)	1 045.00	55 840.70	0.02
EUR SMURFIT KAPPA GRP ORD EURO.001	1 539.00	43 432.53	0.01
<b>Total Ireland</b>		<b>465 311.55</b>	<b>0.14</b>
<b>Isle of Man</b>			
GBP GVC HLDGS PLC ORD EURO.01	3 800.00	26 433.25	0.01
<b>Total Isle of Man</b>		<b>26 433.25</b>	<b>0.01</b>

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
<b>Israel</b>			
ILS ISRACARD LTD NPV	0.92	2.47	0.00
ILS MIZRAHI TEFAHOT BK ILS0.01	1 339.00	25 069.46	0.01
<b>Total Israel</b>		<b>25 071.93</b>	<b>0.01</b>
<b>Italy</b>			
EUR ATLANTIA SPA EUR1	3 964.00	49 714.77	0.01
EUR DAVIDE DE CAMPARI EURO.05 (POST SUBD)	4 181.00	30 048.79	0.01
EUR ENEL EUR1	64 417.00	448 050.36	0.13
EUR ENI SPA EUR1	19 590.00	198 185.08	0.06
EUR FERRARI NV EURO.01(NEW)	946.00	146 928.69	0.04
EUR INTESA SANPAOLO NPV	118 729.00	193 901.89	0.06
EUR MEDIOBANCA SPA EURO.5	4 710.00	25 984.94	0.01
EUR MONCLER SPA NPV	1 345.00	49 129.42	0.01
EUR PIRELLI & C SPA NPV	4 672.00	16 737.55	0.01
EUR PRYSMIAN SPA EURO.10	2 130.00	34 122.28	0.01
EUR RECORDATI EURO.125	996.00	42 118.86	0.01
EUR SNAM EUR1	15 764.00	72 716.80	0.02
EUR TERNA SPA ORD EURO.22	10 478.00	66 337.61	0.02
EUR UNICREDIT SPA NPV (POST REV SPLIT)	16 202.00	127 056.82	0.04
<b>Total Italy</b>		<b>1 501 033.86</b>	<b>0.44</b>
<b>Japan</b>			
JPY ABC-MART INC NPV	200.00	10 022.69	0.00
JPY AEON CO LTD NPV	5 300.00	117 777.78	0.03
JPY AEON MALL CO LTD NPV	1 600.00	20 201.01	0.01
JPY AGC INC NPV	1 600.00	39 409.01	0.01
JPY AJINOMOTO CO INC NPV	3 000.00	55 870.50	0.02
JPY ALFRESA HOLDINGS NPV	1 500.00	27 983.88	0.01
JPY ALPS ALPINE CO LTD NPV	1 800.00	17 490.62	0.00
JPY ANA HOLDINGS INC NPV	1 200.00	29 334.44	0.01
JPY ASAHU GROUP HLDGS NPV	2 800.00	91 037.93	0.03
JPY ASAHU KASEI CORP NPV	9 300.00	65 885.23	0.02
JPY ASTELLAS PHARMA NPV	15 200.00	235 275.81	0.07
JPY BRIDGESTONE CORP NPV	4 700.00	144 672.32	0.04
JPY BROTHER INDUSTRIES NPV	1 700.00	26 046.04	0.01
JPY CANON INC NPV	8 200.00	179 183.92	0.05
JPY CASIO COMPUTER CO NPV	1 300.00	18 267.80	0.01
JPY CHUBU ELEC POWER NPV	5 400.00	76 256.77	0.02
JPY CHUGOKU ELEC POWER NPV	2 200.00	30 731.32	0.01
JPY DAI NIPPON PRINTING NPV	1 700.00	36 234.54	0.01
JPY DAIWA SECS GROUP NPV	12 500.00	48 538.74	0.01
JPY DENSO CORP NPV	3 500.00	113 181.42	0.03
JPY DENTSU GROUP INC NPV	1 400.00	27 064.98	0.01
JPY EAST JAPAN RAILWAY NPV	2 500.00	189 338.15	0.05
JPY ELEC POWER DEV NPV	1 200.00	24 210.09	0.01
JPY FAMILYMART CO LTD NPV	2 100.00	37 699.04	0.01
JPY FUJIFILM HLD CORP NPV	2 700.00	136 031.68	0.04
JPY FUJITSU NPV	1 600.00	144 578.76	0.04
JPY HAKUHODO DY HLDGS NPV	2 700.00	27 261.36	0.01
JPY HAMAMATSU PHOTONIC NPV	900.00	36 848.69	0.01
JPY HINO MOTORS NPV	3 200.00	17 221.99	0.00
JPY HITACHI CONST MACH NPV	700.00	14 193.88	0.00
JPY HITACHI METALS NPV	1 300.00	13 715.90	0.00
JPY HITACHI NPV	7 800.00	227 089.07	0.07
JPY HONDA MOTOR CO NPV	13 000.00	292 621.93	0.08
JPY HOYA CORP NPV	3 000.00	255 662.08	0.07
JPY IIDA GROUP HOLDING NPV	1 500.00	20 800.33	0.01
JPY INPEX CORPORATION NPV	8 000.00	45 115.09	0.01
JPY ITOCHU CORP NPV	10 900.00	226 420.73	0.07
JPY JAPAN AIRLINES CO NPV	1 200.00	22 120.33	0.01
JPY JAPAN POST BANK CO NPV	3 500.00	32 323.65	0.01
JPY JAPAN POST HOLD CO NPV	13 000.00	101 839.66	0.03
JPY JAPAN PRIME REALTY INVESTMENT CORP	8.00	24 084.11	0.01
JPY JAPAN RETAIL FUND INVESTMENT CORP	25.00	28 298.83	0.01
JPY JAPAN TOBACCO INC NPV	9 800.00	181 194.02	0.05
JPY JFE HOLDINGS INC NPV	3 900.00	25 396.69	0.01
JPY JXTG HOLDINGS INC NPV	26 300.00	90 188.13	0.03
JPY KDDI CORP NPV	14 100.00	416 645.83	0.12
JPY KEYENCE CORP NPV	1 500.00	483 951.65	0.14
JPY KONAMI HOLDINGS CORP NPV	700.00	21 495.07	0.01
JPY KONICA MINOLTA INC NPV	3 200.00	13 012.83	0.00
JPY KUBOTA CORP NPV	8 500.00	108 774.49	0.03
JPY KYOCERA CORP NPV	2 400.00	142 459.36	0.04
JPY KYOWA KIRIN CO LTD NPV	2 100.00	47 114.08	0.01
JPY LAWSON INC NPV	400.00	21 972.12	0.01
JPY LIXIL GROUP CORP COM NPV	1 800.00	22 426.01	0.01
JPY MARUBENI CORP NPV	11 700.00	58 416.01	0.02
JPY MAZDA MOTOR CORP NPV	5 000.00	26 492.52	0.01
JPY MEDIPAL HOLDINGS CORP NPV	1 300.00	24 300.87	0.01
JPY MERCARI INC NPV	600.00	11 671.53	0.00
JPY MITSUBISHI CHEM HL NPV	10 800.00	64 306.79	0.02
JPY MITSUBISHI CORP NPV	11 000.00	233 490.81	0.07
JPY MITSUBISHI ELEC CP NPV	14 900.00	184 257.33	0.05
JPY MITSUBISHI ESTATE NPV	9 600.00	141 836.88	0.04
JPY MITSUBISHI HVY IND NPV	2 800.00	70 872.12	0.02
JPY MITSUBISHI MATERLS NPV	1 100.00	22 569.59	0.01
JPY MITSUBISHI UFJ FIN NPV	98 400.00	367 330.83	0.11
JPY MITSUI & CO NPV	13 300.00	185 230.42	0.05
JPY MITSUI O.S.K.LINES NPV	1 300.00	21 037.47	0.01
JPY MIZUHO FINL GP NPV	191 100.00	218 794.50	0.06
JPY MS&AD INSURANCE GROUP HOLDINGS INC NPV	3 500.00	98 073.27	0.03
JPY MURATA MFG CO NPV	4 600.00	233 163.82	0.07
JPY NEC CORP NPV	1 800.00	65 777.41	0.02
JPY NEXON CO LTD NPV	4 100.00	67 032.56	0.02

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Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
JPY NGK INSULATORS NPV	2 100.00	27 564.26	0.01
JPY NGK SPARK PLUG CO NPV	1 000.00	14 098.47	0.00
JPY NIKON CORP NPV	2 300.00	21 262.56	0.01
JPY NINTENDO CO LTD NPV	900.00	346 894.54	0.10
JPY NIPPON PROLOGIS RE REIT	18.00	45 218.84	0.01
JPY NIPPON TEL&TEL CP NPV	10 300.00	245 728.78	0.07
JPY NIPPON YUSEN KK NPV	1 900.00	22 633.50	0.01
JPY NISSAN MOTOR CO NPV	20 200.00	66 725.21	0.02
JPY NOMURA HOLDINGS NPV	26 700.00	113 225.52	0.03
JPY NOMURA REAL EST MA REIT	38.00	48 083.00	0.01
JPY NOMURA RESEARCH IN NPV	2 800.00	59 343.24	0.02
JPY NTT DATA CORP NPV	5 400.00	52 021.68	0.01
JPY NTT DOCOMO NPV	10 700.00	334 712.61	0.10
JPY OMRON CORP NPV	1 500.00	78 227.04	0.02
JPY ORIX CORP NPV	10 800.00	130 104.21	0.04
JPY ORIX JREIT INC REIT	26.00	34 199.43	0.01
JPY OSAKA GAS CO NPV	3 100.00	58 465.10	0.02
JPY OTSUKA CORP NPV	900.00	38 516.05	0.01
JPY OTSUKA HLDGS CO NPV	3 000.00	117 576.77	0.03
JPY PANASONIC CORP NPV	17 900.00	136 793.11	0.04
JPY PARK 24 CO LTD NPV	700.00	10 316.34	0.00
JPY RENESAS ELECTRONIC NPV	5 400.00	19 458.11	0.01
JPY RESONA HOLDINGS NPV	17 300.00	52 113.94	0.01
JPY RICOH CO NPV	5 800.00	42 658.52	0.01
JPY ROHM CO LTD NPV	700.00	38 451.21	0.01
JPY SANTEN PHARM CO NPV	2 900.00	49 911.54	0.01
JPY SEGA SAMMY HLDGS I NPV	1 200.00	14 617.20	0.00
JPY SEIKO EPSON CORP NPV	3 000.00	32 513.55	0.01
JPY SEKISUI CHEMICAL NPV	3 300.00	43 804.36	0.01
JPY SEVEN & I HOLDINGS NPV	6 000.00	198 749.48	0.06
JPY SG HOLDINGS CO LTD NPV	1 300.00	30 984.21	0.01
JPY SHIMADZU CORP NPV	1 500.00	39 530.36	0.01
JPY SHIMAMURA CO NPV	200.00	12 079.11	0.00
JPY SOFTBANK CORP NPV	13 300.00	169 337.69	0.05
JPY SOFTBANK GROUP CO NPV	12 500.00	438 608.68	0.13
JPY SOHGO SECURITY SER NPV	600.00	29 234.40	0.01
JPY SOMPO HOLDINGS INC NPV	2 700.00	83 609.84	0.02
JPY SONY CORP NPV	10 200.00	606 680.56	0.18
JPY SUBARU CORPORATION NPV	5 000.00	96 035.39	0.03
JPY SUMCO CORPORATION NPV	2 400.00	30 968.46	0.01
JPY SUMITOMO CHEM CO NPV	8 700.00	25 869.11	0.01
JPY SUMITOMO CORP NPV	9 800.00	112 474.64	0.03
JPY SUMITOMO DAINIPPON PHARMA CO LTD	1 100.00	14 295.77	0.00
JPY SUMITOMO ELECTRIC NPV	6 600.00	69 573.43	0.02
JPY SUMITOMO MITSUI FG NPV	10 500.00	255 120.19	0.07
JPY SUMITOMO MITSUI TR NPV	2 700.00	78 132.56	0.02
JPY SUMITOMO RLTY&DEV NPV	2 800.00	68 343.29	0.02
JPY TAKEDA PHARMACEUTI NPV	11 900.00	364 644.53	0.11
JPY TDK CORP NPV	1 100.00	85 387.43	0.02
JPY TOKIO MARINE HLDG NPV	5 100.00	233 847.44	0.07
JPY TOKYO ELEC POWER H NPV	11 400.00	39 811.03	0.01
JPY TOKYO ELECTRON NPV	1 200.00	226 260.94	0.07
JPY TOKYU FUDOSAN HLDG NPV	5 300.00	25 430.97	0.01
JPY TOPPAN PRINTING CO NPV	2 400.00	36 815.34	0.01
JPY TOSHIBA CORP NPV	3 400.00	74 957.16	0.02
JPY TOYO SEIKAN GROUP NPV	1 100.00	12 573.76	0.00
JPY TOYOTA MOTOR CORP NPV	18 200.00	1 095 995.55	0.32
JPY TREND MICRO INC NPV	800.00	39 572.04	0.01
JPY UNICHARM CORP NPV	3 300.00	123 832.15	0.04
JPY UNITED URBAN INVESTMENT CORP	26.00	25 890.42	0.01
JPY WEST JAPAN RAILWAY NPV	1 200.00	82 212.03	0.02
JPY YAMADA DENKI CO NPV	3 400.00	13 574.17	0.00
JPY YAMAHA MOTOR CO NPV	2 000.00	24 213.79	0.01
JPY YAMAZAKI BAKING CO NPV	1 000.00	20 906.86	0.01
JPY YASKAWA ELEC CORP NPV	2 100.00	57 890.79	0.02
JPY YOKOGAWA ELECTRIC NPV	1 600.00	19 311.75	0.01
JPY YOKOHAMA RUBBER CO NPV	1 500.00	18 660.55	0.01
JPY Z HOLDINGS CORP NPV	19 000.00	61 247.74	0.02
<b>Total Japan</b>		<b>14 335 129.41</b>	<b>4.16</b>
<b>Luxembourg</b>			
EUR ARCELORMITTAL NPV(POST STOCK SPLIT)	5 537.00	52 619.68	0.01
EUR TENARIS S.A. USD1	4 327.00	26 492.73	0.01
<b>Total Luxembourg</b>		<b>79 112.41</b>	<b>0.02</b>
<b>The Netherlands</b>			
EUR ADYEN NV EURO.01	88.00	74 407.59	0.02
EUR AEGON NV EURO.12	14 177.00	35 995.92	0.01
EUR ASML HOLDING NV EURO.09	3 413.00	907 954.46	0.26
EUR CNH INDUSTRIAL NV COM EURO.01	7 390.00	42 294.86	0.01
EUR FIAT CHRYSLER AUTO EURO.01	8 786.00	63 356.96	0.02
EUR KONINKLIJKE DSM NV EUR1.5	1 443.00	163 874.84	0.05
EUR NN GROUP N.V. EURO.12	2 633.00	71 070.85	0.02
EUR PROSUS N.V. EURO.05	3 927.00	272 107.08	0.08
GBP ROYAL DUTCH SHELL PLC 'A'SHS EURO.07	33 219.00	584 484.67	0.17
<b>Total The Netherlands</b>		<b>2 215 547.23</b>	<b>0.64</b>
<b>Norway</b>			
NOK AKER BP ASA NOK1	1 019.00	12 867.29	0.00
NOK DNB ASA NOK10	7 523.00	83 640.63	0.02
NOK EQUINOR ASA NOK2.50	7 833.00	97 828.58	0.03
NOK MOWI ASA NOK7.50	3 735.00	56 428.70	0.02
NOK NORSK HYDRO ASA NOK3.6666	9 618.00	20 717.95	0.01
NOK TELENOR ASA ORD NOK6	5 797.00	83 855.28	0.02
<b>Total Norway</b>		<b>355 338.43</b>	<b>0.10</b>



Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
<b>Portugal</b>			
EUR EDP ENERGIAS PORTU EUR1(REGD)	21 581.00	86 620.54	0.03
EUR GALP ENERGIA EUR1-B	4 023.00	45 886.00	0.01
EUR JERONIMO MARTINS EUR5	1 886.00	34 021.16	0.01
<b>Total Portugal</b>		<b>166 527.70</b>	<b>0.05</b>
<b>Singapore</b>			
SGD GENTING SINGAPORE LTD	34 800.00	16 864.14	0.01
SGD SINGAPORE TELECOMM NPV	60 000.00	107 033.75	0.03
<b>Total Singapore</b>		<b>123 897.89</b>	<b>0.04</b>
<b>Spain</b>			
EUR BANCO SANTANDER SA EURO.50(REGD)	133 064.00	323 837.92	0.09
EUR BANKINTER SA EURO.3(REGD)	4 854.00	17 810.32	0.00
EUR BBVA(BILB-VIZ-ARG) EURO.49	54 047.00	172 898.10	0.05
EUR MAPFRE SA EURO.10	11 338.00	19 363.83	0.01
<b>Total Spain</b>		<b>533 910.17</b>	<b>0.15</b>
<b>Sweden</b>			
SEK ALFA LAVAL AB NPV	2 678.00	46 558.28	0.01
SEK ATLAS COPCO AB SER'A'NPV (POST SPLIT)	5 249.00	176 896.87	0.05
SEK ATLAS COPCO AB SER'B'NPV (POST SPLIT)	3 116.00	92 149.34	0.03
SEK BOLIDEN AB NPV (POST SPLIT)	2 105.00	38 519.18	0.01
SEK ELECTROLUX AB SER'B'NPV (POST SPLIT)	2 010.00	25 115.62	0.01
SEK ELECTROLUX PROFESS SER'B'NPV	2 010.00	5 781.87	0.00
SEK EPIROC AB SER'A'NPV	5 404.00	53 703.47	0.02
SEK EPIROC AB SER'B'NPV	3 042.00	30 218.28	0.01
SEK ERICSSON SER'B' NPV	24 709.00	202 157.06	0.06
SEK HENNES & MAURITZ SER'B'NPV	6 527.00	84 323.91	0.02
SEK HEXAGON AB SER'B'NPV	2 165.00	92 651.17	0.03
SEK INVESTOR AB SER'B'NPV	3 664.00	169 041.69	0.05
SEK KINNEVIK AB SER'B'NPV (POST SPLIT)	2 045.00	34 077.49	0.01
SEK SANDVIK AB NPV (POST SPLIT)	9 160.00	130 590.35	0.04
SEK SKAND ENSKILDA BKN SER'A'NPV	12 230.00	82 926.55	0.02
SEK SKF AB SER'B'NPV	3 008.00	41 502.43	0.01
SEK SWEDBANK AB SER'A'NPV	6 666.00	74 580.99	0.02
SEK SWEDISH MATCH NPV	1 436.00	82 324.66	0.02
SEK TELE2 AB SHS	3 806.00	51 245.03	0.02
SEK VOLVO AB SER'B'NPV (POST SPLIT)	11 760.00	141 841.19	0.04
<b>Total Sweden</b>		<b>1 656 205.43</b>	<b>0.48</b>
<b>Switzerland</b>			
CHF ABB LTD CHF0.12 (REGD)	14 797.00	260 062.00	0.08
CHF ADECCO GROUP AG CHF0.1 (REGD)	1 190.00	46 908.79	0.01
CHF ALCON AG CHF0.04	3 338.00	170 186.08	0.05
CHF BALOISE-HLDGS CHF0.1(REGD)	364.00	47 740.79	0.01
CHF BARRY CALLEBAUT AG CHF0.02 (REGD)	26.00	52 131.67	0.01
CHF CLARIANT CHF4.00(REGD)	1 925.00	32 360.22	0.01
GBP COCA-COLA HBC AG ORD CHF6.70	1 217.00	26 211.66	0.01
CHF CREDIT SUISSE GRP CHF0.04(REGD)	20 308.00	167 912.77	0.05
CHF DUFREY AG CHF5 (REGD)	408.00	12 684.25	0.00
CHF EMS-CHEMIE HLDG AG CHF0.01(REGD)(POST RECON)	83.00	52 199.37	0.02
CHF GEBERIT CHF0.10(REGD)	307.00	135 168.21	0.04
CHF GIVAUDAN AG CHF10	75.00	232 158.54	0.07
CHF JULIUS BAER GRUPPE CHF0.02 (REGD)	1 970.00	67 251.41	0.02
CHF KUEHNE&NAGEL INTL CHF1(REGD)(POST-SUBD)	448.00	61 512.89	0.02
CHF LAFARGEHOLCIM LTD CHF2 (REGD)	4 011.00	146 585.66	0.04
CHF LONZA GROUP AG CHF1(REGD)	597.00	248 166.40	0.07
CHF NESTLE SA CHF0.10(REGD)	23 750.00	2 441 152.91	0.71
CHF NOVARTIS AG CHF0.50(REGD)	17 135.00	1 414 117.87	0.41
CHF PARTNERS GROUP HLG CHF0.01 (REGD)	153.00	105 884.76	0.03
CHF RICHMONT(CIE FIN) CHF1.00 (REG) SER 'A'	4 229.00	231 916.43	0.07
CHF SCHINDLER-HLDG AG CHF0.1(REGD)(POST-SUBD)	97.00	20 491.76	0.01
CHF SGS LTD CHF1(REGD)	50.00	115 859.65	0.03
CHF SIKA AG CHF0.01 (REG)	1 027.00	169 777.94	0.05
CHF SONOVA HOLDING AG CHF0.05 (REGD)	440.00	79 309.60	0.02
CHF STRAUMANN HLDG CHF0.1(REGD)	83.00	61 884.35	0.02
CHF SWATCH GROUP CHF0.45(REGD)	314.00	12 358.14	0.00
CHF SWISS LIFE HLDG CHF5.1(REGD)	256.00	87 154.57	0.03
CHF SWISS PRIME SITE CHF15.3 (REGD)	555.00	54 349.90	0.02
CHF SWISSCOM AG CHF1(REGD)	198.00	106 454.03	0.03
CHF TEMENOS AG CHF5 (REGD)	513.00	67 283.03	0.02
CHF UBS GROUP CHF0.10 (REGD)	30 622.00	286 296.95	0.08
CHF ZURICH INSURANCE GRP CHF0.10	1 201.00	426 255.39	0.12
<b>Total Switzerland</b>		<b>7 439 787.99</b>	<b>2.16</b>
<b>United Arab Emirates</b>			
GBP NMC HEALTH PLC ORD GBP0.1	590.00	0.01	0.00
<b>Total United Arab Emirates</b>		<b>0.01</b>	<b>0.00</b>
<b>United Kingdom</b>			
GBP ADMIRAL GROUP ORD GBP0.001	1 405.00	38 849.49	0.01
GBP ANGLO AMERICAN USD0.54945	7 936.00	139 377.20	0.04
GBP ANTOFAGASTA ORD GBP0.05	3 604.00	34 543.67	0.01
GBP ASHTEAD GROUP ORD GBP0.10	3 622.00	79 290.35	0.02
GBP ASSOCD BRIT FOODS ORD GBP0.0568	2 618.00	58 885.87	0.02
GBP AUTO TRADER GROUP ORD GBP0.01	7 421.00	40 404.53	0.01
GBP BARCLAYS ORD GBP0.25	140 366.00	163 795.46	0.05
GBP BERKELEY GP HLDGS ORD GBP0.05	1 064.00	47 692.94	0.01
GBP BP ORD USD0.25	161 552.00	689 489.05	0.20
GBP BURBERRY GROUP ORD GBP0.0005	3 234.00	53 112.43	0.02
GBP CARNIVAL PLC ORD USD1.66	1 021.00	12 424.41	0.00
GBP CENTRICA ORD GBP0.061728395	47 069.00	22 224.72	0.01
GBP COMPASS GROUP ORD GBP0.1105	12 730.00	199 516.88	0.06
GBP CRODA INTL ORD GBP0.10609756	873.00	46 243.39	0.01

UBS (Lux) Key Selection SICAV – Systematic Allocation Portfolio Equity (USD)  
Semi-Annual Report as of 31 March 2020

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
GBP DIAGEO ORD GBPO.28 101/108	18 716.00	600 246.58	0.17
GBP DIRECT LINE INSURA ORD GBP 0.109090909	9 016.00	33 079.81	0.01
GBP EASYJET ORD GBPO.27285714	1 307.00	9 253.71	0.00
GBP FERGUSON PLC (NEW) ORD GBPO.10	1 844.00	115 603.81	0.03
GBP G4S ORD GBPO.25	12 531.00	14 341.40	0.00
GBP GLAXOSMITHKLINE ORD GBPO.25	39 728.00	746 103.07	0.22
GBP HARGREAVES LANSDOWN ORD GBPO.004 (WI)	2 755.00	47 346.62	0.01
GBP HSBC HLDGS ORD USDO.50(UK REG)	161 423.00	909 210.67	0.26
GBP IMPERIAL BRANDS PL GBPO.10	7 644.00	141 869.36	0.04
GBP INTERCONTL HOTELS ORD GBPO.208521303	1 287.00	56 100.91	0.02
GBP INTERTEK GROUP ORD GBPO.01	1 179.00	69 089.44	0.02
GBP LEGAL & GENERAL GP ORD GBPO.025	48 280.00	116 047.89	0.03
GBP LONDON STOCK EXCH ORD GBPO.06918604	2 511.00	226 663.85	0.07
GBP M&G PLC ORD GBPO.05	19 623.00	27 397.32	0.01
GBP MICRO FOCUS INTL ORD GBPO.10	2 393.00	11 868.80	0.00
GBP MONDI ORD EURO.20	3 426.00	58 665.83	0.02
GBP MORRISON(W)SUPRMKT ORD GBPO.10	20 726.00	45 744.58	0.01
GBP NEXT ORD GBPO.10	979.00	49 430.46	0.01
GBP PEARSON ORD GBPO.25	4 906.00	33 615.74	0.01
GBP PERSIMMON ORD GBPO.10	2 508.00	59 599.21	0.02
GBP PRUDENTIAL ORD GBPO.05	20 829.00	267 437.75	0.08
GBP RIO TINTO ORD GBPO.10	8 930.00	411 740.34	0.12
GBP ROYAL BK SCOT GRP ORD GBP1 (POST CONS)	41 337.00	57 867.81	0.02
GBP RSA INSURANCE GRP ORD GBP1.00	7 857.00	40 956.58	0.01
GBP SAINSBURY(J) ORD GBPO.28571428	12 928.00	33 727.27	0.01
GBP SCHRODERS VTG SH5 GBP1	1 067.00	32 863.98	0.01
GBP SMITH & NEPHEW ORD USDO.20	7 082.00	125 968.12	0.04
GBP STANDARD CHARTERED ORD USDO.50	21 820.00	120 614.35	0.04
GBP STD LIFE ABERDEEN ORD GBPO.1396825396	19 620.00	54 469.99	0.02
GBP TAYLOR WIMPEY ORD GBPO.01	24 704.00	35 992.28	0.01
GBP TESCO ORD GBPO.05	78 196.00	221 842.49	0.06
GBP UNILEVER PLC ORD GBPO.031111	8 814.00	445 408.11	0.13
GBP VODAFONE GROUP ORD USDO.2095238(POST CONS)	213 692.00	299 413.16	0.09
<b>Total United Kingdom</b>		<b>7 145 431.68</b>	<b>2.07</b>
<b>United States</b>			
CAD BAUSCH HEALTH COMP COM NPV	2 733.00	41 877.77	0.01
CAD OVINTIV INC COM USDO.01	1 661.00	4 504.49	0.00
<b>Total United States</b>		<b>46 382.26</b>	<b>0.01</b>
<b>Total Registered shares</b>		<b>51 855 784.45</b>	<b>15.05</b>
<b>Depository receipts</b>			
<b>China</b>			
USD BEIGENE LTD SPON ADS EACH REPR 13 ORD	300.00	36 933.00	0.01
<b>Total China</b>		<b>36 933.00</b>	<b>0.01</b>
<b>Hong Kong</b>			
USD MELCO RESORTS UNSP ARD EACH REP 3 ORD SH5	2 400.00	29 760.00	0.01
<b>Total Hong Kong</b>		<b>29 760.00</b>	<b>0.01</b>
<b>Ireland</b>			
AUD JAMES HARDIE ID PLC CUF5 EURO.5	3 721.00	42 178.15	0.01
<b>Total Ireland</b>		<b>42 178.15</b>	<b>0.01</b>
<b>Israel</b>			
USD TEVA PHARMA IND ADR(CNV 1 ORD ILS0.10)	8 000.00	71 840.00	0.02
<b>Total Israel</b>		<b>71 840.00</b>	<b>0.02</b>
<b>Luxembourg</b>			
SEK MILLICOM INTL CELL SDR EACH REP 1 US\$1.50	877.00	24 749.36	0.01
EUR SES S.A. FDR EACH REP 1 'A' NPV	3 670.00	21 535.90	0.00
<b>Total Luxembourg</b>		<b>46 285.26</b>	<b>0.01</b>
<b>The Netherlands</b>			
EUR ABN AMRO BANK N.V. DR EACH REP SH5	3 791.00	31 131.00	0.01
<b>Total The Netherlands</b>		<b>31 131.00</b>	<b>0.01</b>
<b>Total Depository receipts</b>		<b>258 127.41</b>	<b>0.07</b>
<b>Investment funds, closed end</b>			
<b>Canada</b>			
CAD RIOCAN REAL ESTATE INVESTMENT TRUST	1 415.00	16 035.37	0.00
<b>Total Canada</b>		<b>16 035.37</b>	<b>0.00</b>
<b>Singapore</b>			
SGD ASCENDAS REAL ESTATE INVESTMENT TRUST	18 904.00	37 573.00	0.01
SGD CAPITALAND COMMERCIAL TRUST	5 600.00	6 017.49	0.00
SGD CAPITALAND MALL TRUST	12 300.00	15 463.01	0.00
SGD MAPLE TREE COMMERCIAL REAL ESTATE INVESTMENT TRUST	7 200.00	9 253.78	0.00
<b>Total Singapore</b>		<b>68 307.28</b>	<b>0.01</b>
<b>United Kingdom</b>			
GBP SEGRO PLC REIT	9 758.00	92 439.66	0.03
<b>Total United Kingdom</b>		<b>92 439.66</b>	<b>0.03</b>
<b>Total Investment funds, closed end</b>		<b>176 782.31</b>	<b>0.04</b>
<b>Total Transferable securities and money market instruments listed on an official stock exchange</b>		<b>99 338 900.99</b>	<b>28.82</b>

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

### Treasury bills, zero coupon

#### USD

USD	AMERICA, UNITED STATES OF TB 0.00000% 20.06.19-18.06.20	6 951 000.00	6 949 603.13	2.02
USD	AMERICA, UNITED STATES OF TB 0.00000% 18.07.19-16.07.20	6 751 000.00	6 749 434.58	1.96
USD	AMERICA, UNITED STATES OF TB 0.00000% 15.08.19-13.08.20	951 000.00	950 724.78	0.28
USD	AMERICA, UNITED STATES OF TB 0.00000% 12.09.19-10.09.20	7 000 000.00	6 996 409.00	2.03
USD	AMERICA, UNITED STATES OF TB 0.00000% 17.10.19-16.04.20	6 900 000.00	6 899 784.38	2.00
USD	AMERICA, UNITED STATES OF TB 0.00000% 14.11.19-14.05.20	6 800 000.00	6 799 370.53	1.97
<b>Total USD</b>			<b>35 345 326.40</b>	<b>10.26</b>

#### Total Treasury bills, zero coupon

**35 345 326.40 10.26**

### Total Transferable securities and money market instruments traded on another regulated market

**35 345 326.40 10.26**

## 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	773 381.00	54 979 655.29	15.95
USD	UBS (IRL) ETF PLC-MSCI USA UCITS-ACC-A-USD-ETF	4 160 984.00	59 601 934.82	17.29
USD	UBS ETFs PLC - MSCI USA TRN INDEX SF (USD) A-ACC	836 823.00	59 782 635.12	17.35
<b>Total Ireland</b>			<b>174 364 225.23</b>	<b>50.59</b>

#### Luxembourg

USD	UBS (LUX) MONEY MARKET FUND - USD U-X-ACC	455.08	5 081 609.86	1.48
<b>Total Luxembourg</b>			<b>5 081 609.86</b>	<b>1.48</b>

#### Total Investment funds, open end

**179 445 835.09 52.07**

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

**179 445 835.09 52.07**

#### Total investments in securities

**314 130 062.48 91.15**

## Derivative instruments

### Derivative instruments listed on an official stock exchange

#### Financial Futures on bonds

USD	US 2YR TREASURY NOTE FUTURE 30.06.20	458.00	-8 266.15	0.00
USD	US 10YR TREASURY NOTE FUTURE 19.06.20	254.00	-192 265.63	-0.06
USD	US 5YR TREASURY NOTE FUTURE 30.06.20	675.00	90 093.53	0.03
<b>Total Financial Futures on bonds</b>			<b>-110 438.25</b>	<b>-0.03</b>

#### Financial Futures on interest rates

USD	90 DAY EURO DOLLAR FUTURE 15.06.20	310.00	-28 137.50	-0.01
<b>Total Financial Futures on interest rates</b>			<b>-28 137.50</b>	<b>-0.01</b>

#### Financial Futures on Indices

EUR	EURO STOXX 50 INDEX FUTURE 19.06.20	-941.00	-4 336 551.45	-1.26
CHF	SWISS MARKET INDEX FUTURE 19.06.20	-105.00	-1 723 921.24	-0.50
GBP	FTSE 100 INDEX FUTURE 19.06.20	-200.00	-1 794 319.25	-0.52
SGD	MSCI SINGAPORE INDEX FUTURE 29.04.20	-55.00	-23 183.62	-0.01
USD	S&P500 EMINI FUTURE 19.06.20	-1 368.00	7 657 200.00	2.22
USD	MINI MSCI EMERGING MARKETS INDEX FUTURE 19.06.20	1.00	2 435.00	0.00
AUD	SPI 200 INDEX FUTURES 18.06.20	-78.00	-334 179.30	-0.10
JPY	TOPIX INDX FUTURE 11.06.20	-191.00	-1 204 270.30	-0.35
HKD	HANG SENG INDEX FUTURE 28.04.20	-24.00	-45 047.57	-0.01
CAD	S&P/TSX 60 INDEX FUTURE 18.06.20	-78.00	10 412.06	0.01
<b>Total Financial Futures on Indices</b>			<b>-1 791 425.67</b>	<b>-0.52</b>

#### Total Derivative instruments listed on an official stock exchange

**-1 930 001.42 -0.56**

#### Total Derivative instruments

**-1 930 001.42 -0.56**

## Forward Foreign Exchange contracts

### Forward Foreign Exchange contracts (Purchase/Sale)

USD	744 557.98	JPY	80 000 000.00	24.4.2020	2 681.09	0.00
CHF	160 000.00	USD	167 694.32	24.4.2020	-2 126.86	0.00
USD	236 666.43	GBP	185 000.00	24.4.2020	7 167.27	0.00
USD	89 678.79	CAD	120 000.00	24.4.2020	5 353.54	0.00
EUR	320 000.00	USD	356 671.36	24.4.2020	-5 246.33	0.00
JPY	70 000 000.00	USD	649 460.60	24.4.2020	-318.32	0.00
GBP	300 000.00	USD	383 815.50	24.4.2020	-11 654.70	0.00
USD	3 599 161.54	AUD	5 470 000.00	24.4.2020	250 809.27	0.07
USD	708 421.30	SGD	985 900.00	24.4.2020	15 754.02	0.00
USD	289 756.39	ILS	1 000 000.00	24.4.2020	6 853.65	0.00
USD	2 034 483.76	HKD	15 825 000.00	24.4.2020	-7 018.75	0.00
USD	1 074 867.83	DKK	7 200 000.00	24.4.2020	15 290.77	0.00
USD	1 439 880.71	SEK	13 650 000.00	24.4.2020	61 435.87	0.02
USD	306 448.91	NOK	2 850 000.00	24.4.2020	35 005.58	0.01

UBS (Lux) Key Selection SICAV – Systematic Allocation Portfolio Equity (USD)  
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Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
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## Forward Foreign Exchange contracts (Continued)

### Forward Foreign Exchange contracts (Purchase/Sale)

USD	180 393.32	GBP	141 071.59	24.4.2020	5 388.94	0.00
JPY	11 250 500.00	USD	104 746.33	24.4.2020	-415.26	0.00
USD	125 431.20	NZD	200 000.00	24.4.2020	6 884.20	0.00
USD	5 332 163.45	CAD	7 128 500.00	24.4.2020	322 892.26	0.09
USD	16 678 764.27	EUR	14 977 500.00	24.4.2020	230 425.71	0.07
USD	4 911 093.45	CHF	4 689 500.00	24.4.2020	58 414.75	0.02
JPY	65 000 000.00	USD	607 270.62	24.4.2020	-4 495.65	0.00
GBP	350 000.00	USD	448 778.40	24.4.2020	-14 590.80	0.00
USD	115 808.70	AUD	175 000.00	24.4.2020	8 685.91	0.00
JPY	38 000 000.00	USD	354 541.44	24.4.2020	-2 149.92	0.00
USD	1 397 201.25	EUR	1 250 000.00	24.4.2020	24 447.24	0.01
USD	710 335.45	GBP	550 000.00	24.4.2020	28 040.66	0.01
USD	67 292.04	DKK	450 000.00	24.4.2020	1 068.47	0.00
USD	467 579.41	CHF	445 000.00	24.4.2020	7 094.92	0.00
USD	105 766.83	SEK	1 000 000.00	24.4.2020	4 781.86	0.00
USD	522 916.83	CAD	700 000.00	24.4.2020	31 019.54	0.01
USD	1 368 954.57	JPY	144 500 000.00	24.4.2020	28 939.44	0.01
USD	48 593.16	NOK	450 000.00	24.4.2020	5 733.69	0.00
USD	332 171.00	AUD	500 000.00	24.4.2020	26 105.89	0.01
USD	25 440.88	NZD	40 000.00	24.4.2020	1 731.48	0.00
USD	193 053.80	HKD	1 500 000.00	24.4.2020	-453.55	0.00
AUD	480 000.00	USD	314 267.04	24.4.2020	-20 444.54	-0.01
EUR	560 000.00	USD	641 050.48	24.4.2020	-26 056.68	-0.01
USD	8 438 827.24	GBP	6 440 000.00	24.4.2020	449 775.48	0.13
USD	13 521 392.22	JPY	1 382 000 000.00	24.4.2020	705 468.95	0.20
EUR	1 080 000.00	USD	1 225 768.68	24.4.2020	-39 709.21	-0.01
CAD	1 070 000.00	USD	776 947.74	24.4.2020	-25 047.60	-0.01
GBP	490 000.00	USD	634 069.56	24.4.2020	-26 206.93	-0.01
JPY	76 500 000.00	USD	736 845.86	24.4.2020	-27 426.08	-0.01
HKD	2 550 000.00	USD	328 219.29	24.4.2020	743.20	0.00
CHF	270 000.00	USD	289 272.18	24.4.2020	-9 877.10	0.00
AUD	400 000.00	USD	259 452.80	24.4.2020	-14 600.71	0.00
USD	25 178.88	SGD	35 000.00	24.4.2020	588.80	0.00
USD	173 042.09	AUD	265 000.00	24.4.2020	10 827.58	0.00
JPY	2 905 078 800.00	USD	27 420 993.81	17.4.2020	-492 244.37	-0.14
EUR	89 568 400.00	USD	100 184 046.77	17.4.2020	-1 850 818.78	-0.51
CHF	50 938 700.00	USD	54 006 255.30	17.4.2020	-1 318 126.18	-0.38
GBP	4 211 100.00	USD	5 318 964.61	17.4.2020	-95 879.10	-0.03
USD	507 268.35	JPY	54 398 900.00	17.4.2020	3 015.47	0.00
USD	1 891 510.90	EUR	1 703 200.00	17.4.2020	21 642.13	0.01
USD	99 504.15	GBP	80 700.00	17.4.2020	-589.17	0.00
USD	139 850.77	GBP	113 900.00	17.4.2020	-1 420.97	0.00
USD	714 791.70	JPY	75 457 200.00	17.4.2020	15 338.03	0.00
USD	1 701 753.00	CHF	1 605 000.00	17.4.2020	41 631.18	0.01
USD	3 300 773.54	EUR	2 949 200.00	17.4.2020	62 975.88	0.02
CHF	235 600.00	USD	245 690.00	17.4.2020	-1 998.60	0.00
USD	249 564.20	EUR	226 200.00	17.4.2020	1 229.12	0.00
USD	246 043.46	GBP	203 100.00	17.4.2020	-5 864.28	0.00
USD	564 529.12	EUR	519 500.00	17.4.2020	-5 807.20	0.00
USD	15 376.37	GBP	13 300.00	17.4.2020	-1 119.80	0.00
CHF	408 200.00	USD	413 957.32	17.4.2020	8 261.82	0.00
USD	1 054 400.38	EUR	978 000.00	17.4.2020	-19 303.04	-0.01
SEK	3 700 000.00	USD	363 527.36	14.5.2020	10 278.93	0.00
SEK	3 700 000.00	USD	363 329.04	24.4.2020	10 315.35	0.00
USD	254 866.67	EUR	235 000.00	14.5.2020	-3 416.93	0.00
USD	254 628.61	EUR	235 000.00	24.4.2020	-3 449.14	0.00
USD	7 305 420.55	GBP	6 210 070.86	14.5.2020	-401 267.34	-0.12
USD	12 149 699.23	JPY	1 345 750 500.00	14.5.2020	-341 456.73	-0.10
USD	4 818 290.55	CHF	4 713 300.00	14.5.2020	-63 893.81	-0.02
USD	4 772 681.92	CAD	6 887 400.00	14.5.2020	-68 012.82	-0.02
USD	705 826.23	SGD	1 020 900.00	14.5.2020	-11 661.13	0.00
USD	3 279 570.15	AUD	5 534 000.00	14.5.2020	-108 172.73	-0.03
USD	139 175.04	NZD	240 000.00	14.5.2020	-3 058.30	0.00
USD	276 261.33	ILS	1 000 000.00	14.5.2020	-6 927.19	0.00
USD	1 108 485.04	DKK	7 650 000.00	14.5.2020	-18 160.48	-0.01
USD	296 607.99	NOK	3 300 000.00	14.5.2020	-17 713.57	-0.01
USD	1 439 156.77	SEK	14 650 000.00	14.5.2020	-40 914.10	-0.01
USD	1 903 440.00	HKD	14 775 000.00	14.5.2020	-2 457.38	0.00
USD	15 460 195.52	EUR	14 304 400.00	14.5.2020	-261 472.19	-0.08
USD	688 007.80	JPY	76 500 000.00	14.5.2020	-22 059.51	-0.01
USD	687 121.63	JPY	76 500 000.00	24.4.2020	-22 298.15	-0.01
USD	648 443.05	EUR	597 400.00	17.4.2020	-7 416.28	0.00
USD	127 665.27	JPY	14 212 400.00	17.4.2020	-4 077.17	0.00
USD	649 314.09	JPY	71 500 000.00	24.4.2020	-13 738.38	0.00
USD	650 020.68	JPY	71 500 000.00	14.5.2020	-13 637.00	0.00
USD	224 625.47	EUR	205 000.00	14.5.2020	-685.75	0.00
USD	224 425.60	EUR	205 000.00	24.4.2020	-706.06	0.00
USD	242 911.90	EUR	220 000.00	14.5.2020	1 114.49	0.00
USD	273 933.45	GBP	225 000.00	14.5.2020	-5 291.19	0.00
USD	242 690.58	EUR	220 000.00	24.4.2020	1 085.87	0.00
USD	273 829.05	GBP	225 000.00	24.4.2020	-5 291.55	0.00
JPY	17 500 000.00	USD	162 136.06	14.5.2020	297.64	0.00
JPY	17 500 000.00	USD	161 953.27	24.4.2020	332.30	0.00
GBP	177 300.00	USD	219 974.69	17.4.2020	-67.05	0.00
EUR	3 625 900.00	USD	3 998 589.94	17.4.2020	-17 872.95	-0.01
EUR	310 000.00	USD	340 511.41	14.5.2020	203.12	0.00
EUR	310 000.00	USD	340 209.75	24.4.2020	233.24	0.00
<b>Total Forward Foreign Exchange contracts (Purchase/Sale)</b>					<b>-2 958 820.76</b>	<b>-0.86</b>

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

37 644 970.67 10.92

Bank overdraft and other short-term liabilities

-3 743 186.45 -1.09

Other assets and liabilities

1 490 766.31 0.44

**Total net assets**

**344 633 790.83 100.00**

# Notes to the Financial Statements

## Note 1 – Summary of significant accounting policies

The financial statements have been prepared in accordance with the generally accepted accounting principles for investment funds in Luxembourg. The significant accounting policies are summarised as follows:

### a) Calculation of the net asset value

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

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

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

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

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

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

If the total subscriptions or redemptions in all the share classes of a subfund on a single trading day should result in a net capital inflow or outflow, this subfund’s net asset value may be increased or reduced accordingly (“single swing pricing”). The maximum adjustment amounts to 2% of the net asset value. Estimated transaction costs and tax charges that may be incurred by the subfund, as well as the estimated bid-ask spreads of the assets in which the subfund invests, may be taken into account. Such an adjustment will lead to an increase in net asset value if the net movements result in an increase in the number of shares in the relevant subfund. It will lead to a decrease in net asset value if the net movements result in a decrease in the shares. The Board of Directors of the Company can set a threshold value for each subfund. This may be calculated from the ratio of net movement on a given trading day to the net fund assets, or from a single amount in the currency of the relevant subfund. In such a case, the net asset value would only be adjusted if this threshold were to be exceeded on a given trading day.

For all subfunds the Single Swing Pricing methodology is applied.

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

### b) Valuation principles

– Liquid assets (whether in the form of cash and bank deposits, bills of exchange, cheques, promissory notes, expense advances, cash dividends and declared or accrued interest still receivable) are valued at face value, unless this value is unlikely to be fully paid or received, in which case their value is determined by deducting an amount deemed appropriate to arrive at their real value.

- Securities, derivatives and other assets listed on a stock exchange are valued at the most recent market prices available. If these securities, derivatives or other assets are listed on several stock exchanges, the most recently available price on the stock exchange that represents the major market for this asset shall apply. In the case of securities, derivatives and other assets not commonly traded on a stock exchange and for which a secondary market exists among securities traders with pricing based on market standards, the Company may value these securities, derivatives and other investments based on these prices. Securities, derivatives and other investments not listed on a stock exchange, but traded on another regulated market that operates regularly and is recognised and open to the public, are valued at the most recently available price on this market.
  - Securities and other investments not listed on a stock exchange or traded on another regulated market, and for which no appropriate price can be obtained, are valued by the Company on the basis of the likely sales prices according to other principles chosen by the Company in good faith.
  - Derivatives not listed on a stock exchange (OTC derivatives) are valued on the basis of independent pricing sources. If only one independent pricing source is available for a derivative, the plausibility of the valuation obtained will be verified using calculation models that are recognised by the Company and the Company's auditors, based on the market value of that derivative's underlying.
  - Units of other undertakings for collective investment in transferable securities (UCITS) and/or undertakings for collective investment (UCIs) are valued at their last known asset value.  
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.

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

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

*d) Valuation of forward foreign exchange contracts*

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

*e) Valuation of financial futures contracts*

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

*f) Conversion of foreign currencies*

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

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

*g) Accounting of securities' portfolio transactions*

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

*h) Combined financial statements*

The combined financial statements of the Company are expressed in EUR. The various items of the combined statement of net assets and the combined statement of operations as of 31 March 2020 of the Company are equal to the sum of the corresponding items in the

financial statements of each subfund converted into EUR at the following exchange rates.

The following exchange rates were used for the conversion of the combined financial statements as at 31 March 2020:

Exchange rates		
EUR 1 =	CHF	1.061644
EUR 1 =	USD	1.097250

*i) Income recognition*

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

*j) Receivable on securities sales, Payable on securities purchases*

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

Receivables and payables from foreign exchange transactions are netted.

*k) Cross-subfund investments*

As per 31 March 2020 the subfunds of UBS (Lux) Key Selection SICAV – Asian Global Strategy Balanced (USD) and UBS (Lux) Key Selection SICAV – Emerging Markets Income (USD) had the following investments in other subfunds of UBS (Lux) Key Selection SICAV:

UBS (Lux) Key Selection SICAV – Asian Global Strategy Balanced (USD)	Amount in USD
UBS (LUX) KEY SELECTION SICAV – ASIAN EQUITIES (USD) U-X-ACC	33 218 454.50
<b>Total</b>	<b>33 218 454.50</b>

UBS (Lux) Key Selection SICAV – Emerging Markets Income (USD)	Amount in USD
UBS (LUX) KEY SELECTION SICAV – ASIAN EQUITIES (USD)-IX-DIS	6 026 730.53
<b>Total</b>	<b>6 026 730.53</b>

The total amount of cross subfund investments amounts to 39 245 185.03 USD. Accordingly, the adjusted combined net assets at the end of the reporting period are 3 123 127 029.16 USD.

*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.

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", "I-A1", "I-A2" and "I-A3", calculated on the average net asset value of the subfunds.

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

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

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

	Flat fee	Maximum flat fee p.a. for share classes with "hedged" in their name <sup>1</sup>
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-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%

<sup>1</sup> The effective fee for hedged share classes is the same as the one for non-hedged share classes.



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

	Flat fee	Maximum flat fee p.a. for share classes with "hedged" in their name <sup>1</sup>
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-X" in their name	0.000%	0.000%
Share classes with "F" in their name	0.800%	0.830%
Share classes with "Q" in their name	1.100%	1.150%
Share classes with "I-A1" in their name	1.000%	1.030%
Share classes with "I-A2" in their name	0.900%	0.930%
Share classes with "I-A3" in their name	0.800%	0.830%
Share classes with "I-B" in their name	0.145%	0.145%
Share classes with "I-X" in their name	0.000%	0.000%
Share classes with "U-X" in their name	0.000%	0.000%

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

	Flat fee	Maximum flat fee p.a. for share classes with "hedged" in their name <sup>1</sup>
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-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  
– Digital Transformation Dynamic (USD)

	Flat fee	Maximum flat fee p.a. for share classes with "hedged" in their name <sup>1</sup>
Share classes with "P" in their name	1.900% <sup>2</sup>	1.950% <sup>3</sup>
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-X" in their name	0.000%	0.000%
Share classes with "F" in their name	0.890%	0.920%
Share classes with "Q" in their name	1.020% <sup>4</sup>	1.070% <sup>5</sup>
Share classes with "I-A1" in their name	1.000%	1.030%
Share classes with "I-A2" in their name	0.950%	0.980%
Share classes with "I-A3" in their name	0.890%	0.920%
Share classes with "I-B" in their name	0.065%	0.070%
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 <sup>1</sup>
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-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%

<sup>1</sup> The effective fee for hedged share classes is the same as the one for non-hedged share classes.

<sup>2</sup> for UBS (Lux) Key Selection SICAV – Digital Transformation Dynamic (USD) P: max: 1.900% eff: 1.740% (as per 31.3.2020)

<sup>3</sup> for UBS (Lux) Key Selection SICAV – Digital Transformation Dynamic (USD) P hedged: max: 1.950% eff: 1.790% (as per 31.3.2020)

<sup>4</sup> for UBS (Lux) Key Selection SICAV – Digital Transformation Dynamic (USD) Q: max: 1.020% eff: 0.940% (as per 31.3.2020)

<sup>5</sup> for UBS (Lux) Key Selection SICAV – Digital Transformation Dynamic (USD) Q hedged: max: 1.070% eff: 0.990% (as per 31.3.2020)

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

	Flat fee	Maximum flat fee p.a. for share classes with "hedged" in their name <sup>1</sup>
Share classes with "P" in their name	2.080%	2.130%
Share classes with "N" in their name	2.750%	2.800%
Share classes with "K-1" in their name	1.400%	1.430%
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	1.120%	1.170%
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	0.150%	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  
– European Equity Value Opportunity (EUR)

	Flat fee	Maximum flat fee p.a. for share classes with "hedged" in their name <sup>1</sup>
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-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 <sup>1</sup>
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-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 "I-A1" in their name	0.750%	0.780%
Share classes with "I-A2" in their name	0.700%	0.730%
Share classes with "I-A3" in their name	0.650%	0.680%
Share classes with "I-B" in their name	0.065%	0.065%
Share classes with "I-X" in their name	0.000%	0.000%
Share classes with "U-X" in their name	0.000%	0.000%

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

	Flat fee	Maximum flat fee p.a. for share classes with "hedged" in their name <sup>1</sup>
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% <sup>2</sup>	1.330%
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%

<sup>1</sup> The effective fee for hedged share classes is the same as the one for non-hedged share classes.  
<sup>2</sup> for UBS (Lux) Key Selection SICAV – Global Allocation (USD) K-1: max: 1.300% eff: 1.100% (as per 31.3.2020)

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 <sup>1</sup>
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-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%
Share classes with "I-A1" in their name	0.750%	0.780%
Share classes with "I-A2" in their name	0.700%	0.730%
Share classes with "I-A3" in their name	0.650%	0.680%
Share classes with "I-B" in their name	0.065%	0.065%
Share classes with "I-X" in their name	0.000%	0.000%
Share classes with "U-X" in their name	0.000%	0.000%

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

	Flat fee	Maximum flat fee p.a. for share classes with "hedged" in their name <sup>1</sup>
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-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 <sup>1</sup>
Share classes with "P" in their name	1.300%	1.350%
Share classes with "N" in their name	1.600%	1.650%
Share classes with "K-1" in their name	0.900%	0.930%
Share classes with "K-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 <sup>1</sup>
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-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%

<sup>1</sup> The effective fee for hedged share classes is the same as the one for non-hedged share classes.

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

	<b>Maximum flat fee at Feeder Fund level (maximum management fee) p.a.</b>	<b>Maximum flat fee p.a. for share classes with "hedged" in their name<sup>1</sup></b>
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	0.600%	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)

	<b>Flat fee</b>	<b>Maximum flat fee p.a. for share classes with "hedged" in their name<sup>1</sup></b>
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-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%

<sup>1</sup> The effective fee for hedged share classes is the same as the one for non-hedged share classes.

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

- 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.
- The maximum flat fee does not include the following fees and additional expenses, which are also charged to the Company's assets:
  - all additional expenses related to management of the Company's assets for the sale and purchase of assets (bid-ask spread, brokerage fees in line with the market, commissions, fees, etc.). As a rule, these expenses are calculated upon the purchase or sale of the respective assets. In derogation hereto, these additional expenses, which arise through the sale and purchase of assets in connection with the settlement of the issue and redemption of units, are covered by the application of the single swing pricing principle pursuant to the section titled "Net asset value, issue, redemption and conversion price" of the sales prospectus;
  - 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;
  - 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).

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

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

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

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

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

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 Single 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 dollar arrangements

During the period from 1 October 2019 until 31 March 2020, no “soft dollar arrangements” were entered into on behalf of UBS (Lux) Key Selection SICAV and “soft dollars” amount to nil.

## Note 7 – Commitments on Financial Futures, Options and Swaps

Commitments on Financial Futures, Options and Swaps per subfund and respective currency as of 31 March 2020 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)	12 227 848.05 USD	14 511 594.58 USD
– China Allocation Opportunity (USD)	80 661 140.56 USD	- USD
– Digital Transformation Dynamic (USD)	- USD	4 271 902.76 USD
– Dynamic Alpha (USD)	9 229 649.36 USD	2 284 650.06 USD
– Emerging Markets Income (USD)	5 738 182.44 USD	1 764 725.38 USD
– Global Allocation (CHF)	12 752 165.99 CHF	10 089 156.85 CHF
– Global Allocation (EUR)	49 016 366.00 EUR	39 500 246.41 EUR
– Global Allocation (USD)	40 321 357.30 USD	32 853 392.12 USD
– Global Allocation Focus Europe (EUR)	7 090 918.09 EUR	6 223 627.31 EUR
– Global Multi Income (USD)	7 449 259.02 USD	- USD
– Systematic Allocation Portfolio Equity (USD)	42 145.00 USD	272 601 051.42 USD

UBS (Lux) Key Selection SICAV	Financial Futures on bonds (purchased)	Financial Futures on bonds (sold)
– Asian Global Strategy Balanced (USD)	2 340 468.75 USD	- USD
– Digital Transformation Dynamic (USD)	30 453 421.82 USD	- USD

UBS (Lux) Key Selection SICAV	Financial Futures on bonds (purchased)	Financial Futures on bonds (sold)
– Dynamic Alpha (USD)	9 948 709.31 USD	9 398 303.83 USD
– Emerging Markets Income (USD)	- USD	1 128 234.38 USD
– Global Allocation (CHF)	24 383 082.89 CHF	13 874 384.36 CHF
– Global Allocation (EUR)	64 292 049.99 EUR	36 436 830.00 EUR
– Global Allocation (USD)	79 313 531.38 USD	45 449 148.37 USD
– Global Allocation Focus Europe (EUR)	9 093 411.82 EUR	5 082 040.00 EUR
– Global Multi Income (USD)	6 784 897.64 USD	6 814 317.51 USD
– Systematic Allocation Portfolio Equity (USD)	220 779 531.03 USD	- USD

UBS (Lux) Key Selection SICAV	Financial Future on interest rates (purchased)	Financial Future on interest rates (sold)
– Systematic Allocation Portfolio Equity (USD)	77 093 125.00 USD	- USD

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

### b) Options

UBS (Lux) Key Selection SICAV	Options on indices, classic-styled (sold)
– Asian Global Strategy Balanced (USD)	3 753 136.33 USD

### c) Swaps

UBS (Lux) Key Selection SICAV	Credit Default Swaps (purchased)	Credit Default Swaps (sold)
– Dynamic Alpha (USD)	14 764 591.70 USD	2 701 948.82 USD
– Global Allocation (CHF)	- CHF	8 175 797.50 CHF
– Global Allocation (EUR)	- EUR	15 675 552.52 EUR
– Global Allocation (USD)	- USD	26 250 000.00 USD
– Global Allocation Focus Europe (EUR)	- EUR	2 779 676.46 EUR

UBS (Lux) Key Selection SICAV	Synthetic Equity Swaps (purchased)	Synthetic Equity Swaps (sold)
– China Equity Long Short (USD)	- USD	124 885.53 USD

## Note 8 – Total Expense Ratio (TER)

This ratio was calculated in accordance with the 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)
- Asian Equities (USD) I-A2-acc	0.89%
- Asian Equities (USD) I-B-acc	0.22%
- Asian Equities (USD) I-X-dist	0.04%
- Asian Equities (USD) K-X-acc	0.08%
- Asian Equities (USD) P-acc	2.14%
- Asian Equities (USD) (GBP) P-dist	2.13%
- Asian Equities (USD) Q-acc	1.17%
- Asian Equities (USD) U-X-acc	0.04%
- Asian Global Strategy Balanced (USD) P-4%-mdist	1.99%
- Asian Global Strategy Balanced (USD) P-acc	1.99%
- Asian Global Strategy Balanced (USD) (HKD) P-acc	1.99%
- Asian Global Strategy Balanced (USD) P-dist	2.00%
- Asian Global Strategy Balanced (USD) P-mdist	1.99%
- Asian Global Strategy Balanced (USD) (HKD) P-mdist	1.99%
- Asian Global Strategy Balanced (USD) (SGD hedged) P-mdist	2.02%
- Asian Global Strategy Balanced (USD) Q-4%-mdist	1.19%
- Asian Global Strategy Balanced (USD) Q-acc	1.20%
- China A Equity Quantitative (USD) I-X-acc	0.04%
- China A Equity Quantitative (USD) Q-acc	1.02%
- China Allocation Opportunity (USD) I-A3-acc	0.85%
- China Allocation Opportunity (USD) I-X-acc	0.04%
- China Allocation Opportunity (USD) P-6%-mdist	1.89%
- China Allocation Opportunity (USD) (HKD) P-6%-mdist	1.89%
- China Allocation Opportunity (USD) (AUD hedged) P-6%-mdist	1.90%
- China Allocation Opportunity (USD) (RMB hedged) P-6%-mdist	1.92%
- China Allocation Opportunity (USD) (SGD hedged) P-6%-mdist	1.91%
- China Allocation Opportunity (USD) P-acc	1.89%
- China Allocation Opportunity (USD) P-mdist	1.89%
- China Allocation Opportunity (USD) (HKD) P-mdist	1.89%
- China Allocation Opportunity (USD) (AUD hedged) P-mdist	1.93%
- China Allocation Opportunity (USD) (SGD hedged) P-mdist	1.90%
- China Allocation Opportunity (USD) Q-6%-mdist	1.16%
- China Allocation Opportunity (USD) Q-acc	1.19%
- China Equity Long Short (USD) I-X-acc	0.04%
- Digital Transformation Dynamic (USD) P-acc	1.83%
- Digital Transformation Dynamic (USD) (CHF hedged) P-acc	1.89%
- Digital Transformation Dynamic (USD) (CHF hedged) Q-acc	1.08%
- Digital Transformation Dynamic (USD) (EUR hedged) P-acc	1.88%
- Digital Transformation Dynamic (USD) (EUR hedged) Q-acc	1.08%
- Digital Transformation Dynamic (USD) P-acc	1.83%
- Digital Transformation Dynamic (USD) Q-acc	1.03%
- Dynamic Alpha (USD) I-B-acc	0.10%
- 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	2.62%
- Dynamic Alpha (USD) (EUR hedged) N-acc	2.63%
- Dynamic Alpha (USD) (EUR hedged) P-4%-mdist	2.04%
- Dynamic Alpha (USD) P-acc	2.01%
- Dynamic Alpha (USD) (CHF hedged) P-acc	2.04%
- Dynamic Alpha (USD) (EUR hedged) P-acc	2.03%
- Dynamic Alpha (USD) (EUR hedged) Q-acc	1.31%
- Emerging Markets Income (USD) (EUR hedged) N-8%-mdist	2.97%
- Emerging Markets Income (USD) (EUR hedged) N-acc	2.98%
- Emerging Markets Income (USD) P-acc	2.27%
- Emerging Markets Income (USD) (CHF hedged) P-acc	2.30%
- Emerging Markets Income (USD) (EUR hedged) P-acc	2.29%
- Emerging Markets Income (USD) P-dist	2.27%

UBS (Lux) Key Selection SICAV	Total Expense Ratio (TER)
- Emerging Markets Income (USD) (EUR hedged) P-dist	2.28%
- Emerging Markets Income (USD) P-mdist	2.28%
- Emerging Markets Income (USD) (HKD) P-mdist	2.29%
- Emerging Markets Income (USD) Q-acc	1.31%
- Emerging Markets Income (USD) (CHF hedged) Q-acc	1.33%
- Emerging Markets Income (USD) (EUR hedged) Q-acc	1.33%
- Emerging Markets Income (USD) Q-dist	1.30%
- Emerging Markets Income (USD) (EUR hedged) Q-dist	1.33%
- European Equity Value Opportunity (EUR) I-B-acc	0.10%
- European Equity Value Opportunity (EUR) K-1-acc	1.17%
- European Equity Value Opportunity (EUR) P-acc	2.14%
- European Equity Value Opportunity (EUR) Q-acc	1.11%
- European Growth and Income (EUR) K-1-8%-mdist	1.20%
- European Growth and Income (EUR) (HKD hedged) P-6%-mdist	1.81%
- European Growth and Income (EUR) (USD hedged) P-6%-mdist	1.82%
- European Growth and Income (EUR) P-8%-mdist	1.80%
- European Growth and Income (EUR) (AUD hedged) P-8%-mdist	1.81%
- European Growth and Income (EUR) (GBP hedged) P-8%-mdist	1.82%
- European Growth and Income (EUR) (HKD hedged) P-8%-mdist	1.81%
- European Growth and Income (EUR) (RMB hedged) P-8%-mdist	1.83%
- European Growth and Income (EUR) (SGD hedged) P-8%-mdist	1.83%
- European Growth and Income (EUR) (USD hedged) P-8%-mdist	1.81%
- European Growth and Income (EUR) P-acc	1.80%
- European Growth and Income (EUR) (SGD hedged) P-acc	1.82%
- European Growth and Income (EUR) (USD hedged) P-acc	1.81%
- European Growth and Income (EUR) (SGD hedged) P-mdist	1.83%
- European Growth and Income (EUR) (USD hedged) P-mdist	1.81%
- European Growth and Income (EUR) Q-8%-mdist	1.04%
- European Growth and Income (EUR) (GBP hedged) Q-8%-mdist	1.09%
- European Growth and Income (EUR) (USD hedged) Q-8%-mdist	1.08%
- European Growth and Income (EUR) Q-acc	1.05%
- European Growth and Income (EUR) (USD hedged) Q-acc	1.08%
- European Growth and Income (EUR) (USD hedged) Q-mdist	1.08%
- Global Allocation (CHF) K-1-acc	1.40%
- Global Allocation (CHF) P-acc	2.14%
- Global Allocation (CHF) Q-acc	1.12%
- Global Allocation (EUR) (CAD hedged) I-X-dist	0.04%
- Global Allocation (EUR) N-6%-mdist	2.60%
- Global Allocation (EUR) N-acc	2.59%
- Global Allocation (EUR) P-acc	2.13%
- Global Allocation (EUR) (CAD hedged) P-acc	2.14%
- Global Allocation (EUR) (GBP hedged) P-acc	2.14%
- Global Allocation (EUR) Q-acc	1.10%
- Global Allocation (EUR) (CAD hedged) Q-acc	1.13%
- Global Allocation (EUR) (GBP hedged) Q-acc	1.13%
- Global Allocation (USD) I-X-acc	0.07%
- Global Allocation (USD) K-1-acc	1.20%
- Global Allocation (USD) P-acc	2.14%
- Global Allocation (USD) (JPY) P-acc	2.13%
- Global Allocation (USD) Q-acc	1.12%
- Global Allocation Focus Europe (EUR) P-acc	2.15%
- Global Allocation Focus Europe (EUR) (CHF hedged) P-acc	2.17%
- Global Allocation Focus Europe (EUR) Q-acc	1.12%
- Global Allocation Focus Europe (EUR) (CHF hedged) Q-acc	1.14%
- Global Equities (USD) I-X-acc	0.04%
- Global Equities (USD) P-acc	2.14%
- Global Equities (USD) (EUR) P-acc	2.14%
- Global Equities (USD) Q-acc	1.11%
- Global Equities (USD) (EUR) Q-acc	1.11%

UBS (Lux) Key Selection SICAV	Total Expense Ratio (TER)
– Global Multi Income (USD) I-X-acc	0.10%
– Global Multi Income (USD) (EUR hedged) P-4%-qdist	1.46%
– Global Multi Income (USD) P-acc	1.43%
– Global Multi Income (USD) (CHF hedged) P-acc	1.46%
– Global Multi Income (USD) (EUR hedged) P-acc	1.46%
– Global Multi Income (USD) (GBP hedged) P-acc	1.46%
– Global Multi Income (USD) P-dist	1.43%
– Global Multi Income (USD) (CHF hedged) P-dist	1.46%
– Global Multi Income (USD) (EUR hedged) P-dist	1.46%
– Global Multi Income (USD) (GBP hedged) P-UKdist	1.46%
– Global Multi Income (USD) P-mdist	1.43%
– Global Multi Income (USD) (HKD) P-mdist	1.43%
– Global Multi Income (USD) (RMB hedged) P-mdist	1.46%
– Global Multi Income (USD) (SGD hedged) P-mdist	1.46%
– Global Multi Income (USD) Q-acc	0.90%
– Global Multi Income (USD) (CHF hedged) Q-acc	0.93%
– Global Multi Income (USD) (EUR hedged) Q-acc	0.93%
– Global Multi Income (USD) Q-dist	0.90%
– Global Multi Income (USD) (CHF hedged) Q-dist	0.93%
– Global Multi Income (USD) (EUR hedged) Q-dist	0.93%
– Multi Asset Defensive Growth (EUR) I-X-acc	0.04%
– Multi Asset Defensive Growth (EUR) P-acc	1.19%
– Multi Asset Defensive Growth (EUR) Q-acc	0.72%
– Multi Asset Defensive Growth (USD) I-X-acc	0.05%
– Multi Asset Defensive Growth (USD) P-acc	1.18%
– Multi Asset Defensive Growth (USD) Q-acc	0.73%
– Multi Strategy Alternatives (EUR) I-A1-acc	2.32%
– Multi Strategy Alternatives (EUR) (USD hedged) I-A1-acc	2.01%
– Multi Strategy Alternatives (EUR) (CHF hedged) I-A1-acc	1.77%
– Multi Strategy Alternatives (EUR) P-acc	2.76%
– Multi Strategy Alternatives (EUR) (CHF hedged) P-acc	2.84%
– Multi Strategy Alternatives (EUR) (USD hedged) P-acc	2.80%
– Multi Strategy Alternatives (EUR) Q-acc	2.18%
– Multi Strategy Alternatives (EUR) (CHF hedged) Q-acc	2.19%
– Multi Strategy Alternatives (EUR) (GBP hedged) Q-acc	2.19%
– Multi Strategy Alternatives (EUR) (USD hedged) Q-acc	2.17%
– Multi Strategy Alternatives (EUR) U-X-acc	1.44%
– Systematic Allocation Portfolio Equity (USD) F-acc	0.71%
– Systematic Allocation Portfolio Equity (USD) (CHF hedged) F-acc	0.73%
– Systematic Allocation Portfolio Equity (USD) (EUR hedged) F-acc	0.73%
– Systematic Allocation Portfolio Equity (USD) (JPY hedged) F-acc	0.72%
– Systematic Allocation Portfolio Equity (USD) F-UKdist	0.71%
– Systematic Allocation Portfolio Equity (USD) (CHF hedged) F-UKdist	0.73%
– Systematic Allocation Portfolio Equity (USD) (EUR hedged) F-UKdist	0.73%
– Systematic Allocation Portfolio Equity (USD) (GBP hedged) F-UKdist	0.73%

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

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

### Note 9 – Master Feeder Structure

UBS (Lux) Key Selection SICAV – Multi Strategy Alternatives (EUR) subfund (the “feeder fund”) is a feeder fund in accordance with Article 77 of the 2010 Law. It invests at least 85% of its net assets in units of Alma Platinum IV UBS Multi Strategy Alternatives (the “Master

Fund”), a subfund of Alma Platinum IV, to an investment company established under Luxembourg law in the form of a public limited company (société anonyme), which is a société d’investissement à capital variable (SICAV) that was approved by the CSSF. The master fund has DWS Investment S.A. as its management company and DWS Alternatives Global Limited as its investment manager (“master management company” or “master investment manager”).

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

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

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

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

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

### Note 10 – Significant event during the reporting period

Following the spread of an unknown virus globally, the World Health Organization declared the COVID-19 outbreak to be a pandemic on 11 March 2020. The identification of the virus during the Reporting Period as a new coronavirus, and its subsequent global outbreak, is considered a significant event. At present it is not possible to assess the detailed impact, of this emerging risk, on the portfolios of the Fund but there is growing concern about the impact on the world economy and as a result of this uncertainty the values reflected in these financial statements may materially differ from the value received upon actual sales of those investments. In the light of significant corrections and heightened volatility in the financial markets over the past few weeks, the impact for the Fund might be important in terms of future valuations of its asset, nevertheless the Board and the Investment Managers continue to observe the efforts of governments to contain the spread of the virus in order to monitor and manage the economic impact on the portfolios and the Fund itself.



In addition, there is no indication that the going concern assumption of the Fund is inappropriate.

No other events took place between the end of the Reporting Period and the date of the approval of these financial statements that would require disclosure in or adjustments to the amounts recognized in these financial statements.

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

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

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

## Note 12 – Securities Lending

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

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

UBS (Lux) Key Selection SICAV	Counterparty Exposure from Securities Lending as of 31 March 2020		Collateral Breakdown (Weight in %) as of 31 March 2020		
	Market value of securities lent	Collateral (UBS Switzerland AG)	Equities	Bonds	Cash
– Asian Equities (USD)	15 445 698.73 USD	16 290 341.17 USD	26.57	73.43	0.00
– Asian Global Strategy Balanced (USD)	16 399 916.48 USD	17 296 739.98 USD	26.57	73.43	0.00
– China Allocation Opportunity (USD)	71 592 097.70 USD	75 507 085.66 USD	26.57	73.43	0.00
– Dynamic Alpha (USD)	10 003 804.00 USD	10 550 858.40 USD	26.57	73.43	0.00
– European Equity Value Opportunity (EUR)	5 227 482.33 EUR	5 513 345.31 EUR	26.57	73.43	0.00
– Global Allocation (CHF)	18 858 390.55 CHF	19 889 654.81 CHF	26.57	73.43	0.00
– Global Allocation (EUR)	69 750 769.81 EUR	73 565 065.42 EUR	26.57	73.43	0.00
– Global Allocation (USD)	63 413 660.45 USD	66 881 413.53 USD	26.57	73.43	0.00
– Global Allocation Focus Europe (EUR)	6 711 772.71 EUR	7 078 803.57 EUR	26.57	73.43	0.00
– Global Equities (USD)	6 414 236.50 USD	6 764 996.70 USD	26.57	73.43	0.00
– Global Multi Income (USD)	1 976 273.81 USD	2 084 345.63 USD	26.57	73.43	0.00
– Multi Asset Defensive Growth (USD)	2 815 392.90 USD	2 969 351.64 USD	26.57	73.43	0.00
– Systematic Allocation Portfolio Equity (USD)	44 968 499.61 USD	47 427 585.74 USD	26.57	73.43	0.00

# Appendix

## 1) Collateral – Securities Lending

	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 %)	UBS (Lux) Key Selection SICAV – Dynamic Alpha (USD) (in %)
<b>by Country:</b>				
– Australia	0.98	0.98	0.98	0.98
– Belgium	0.66	0.66	0.66	0.66
– British Virgin Islands	0.01	0.01	0.01	0.01
– Cayman Islands	0.23	0.23	0.23	0.23
– China	1.38	1.38	1.38	1.38
– Denmark	0.08	0.08	0.08	0.08
– Germany	6.83	6.83	6.83	6.83
– Ivory Coast	0.02	0.02	0.02	0.02
– Finland	0.17	0.17	0.17	0.17
– France	21.19	21.19	21.19	21.19
– United Kingdom	21.00	21.00	21.00	21.00
– Hong Kong	0.20	0.20	0.20	0.20
– Japan	21.12	21.12	21.12	21.12
– Canada	4.32	4.32	4.32	4.32
– Luxembourg	0.17	0.17	0.17	0.17
– New Zealand	0.23	0.23	0.23	0.23
– The Netherlands	3.89	3.89	3.89	3.89
– Norway	0.21	0.21	0.21	0.21
– Austria	0.02	0.02	0.02	0.02
– Sweden	1.45	1.45	1.45	1.45
– Switzerland	2.02	2.02	2.02	2.02
– Singapore	0.64	0.64	0.64	0.64
– Supranationals	0.23	0.23	0.23	0.23
– Venezuela	0.01	0.01	0.01	0.01
– United States	12.94	12.94	12.94	12.94
<b>Total</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>
<b>by Credit Rating (Bonds):</b>				
– Rating > AA-	47.96	47.96	47.96	47.96
– Rating <=AA-	50.78	50.78	50.78	50.78
– without Rating	1.26	1.26	1.26	1.26
<b>Total</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>
<b>Securities Lending</b>				
<b>Assets and Revenues / Ratios</b>				
Average Invested Assets (1)	302 007 812.22 USD	308 456 131.21 USD	636 902 012.87 USD	51 499 933.33 USD
Average Securities Lent (2)	14 804 559.98 USD	25 390 652.45 USD	31 942 421.16 USD	14 127 352.42 USD
Average Collateral Ratio	105.87%	105.87%	105.87%	105.87%
Average Securities Lending Ratio (2)/(1)	4.90%	8.23%	5.02%	27.43%
<b>Securities Lending revenues</b>	34 957.28 USD	28 937.98 USD	21 277.63 USD	18 062.42 USD
<b>Securities Lending costs</b>	13 982.91 USD	11 575.19 USD	8 511.05 USD	7 224.97 USD
<b>Net Securities Lending revenues</b>	20 974.37 USD	17 362.79 USD	12 766.58 USD	10 837.45 USD

# Appendix

	UBS (Lux) Key Selection SICAV – European Equity Value Opportunity (EUR) (in %)	UBS (Lux) Key Selection SICAV – Global Allocation (CHF) (in %)	UBS (Lux) Key Selection SICAV – Global Allocation (EUR) (in %)	UBS (Lux) Key Selection SICAV – Global Allocation (USD) (in %)
<b>by Country:</b>				
– Australia	0.98	0.98	0.98	0.98
– Belgium	0.66	0.66	0.66	0.66
– British Virgin Islands	0.01	0.01	0.01	0.01
– Cayman Islands	0.23	0.23	0.23	0.23
– China	1.38	1.38	1.38	1.38
– Denmark	0.08	0.08	0.08	0.08
– Germany	6.83	6.83	6.83	6.83
– Ivory Coast	0.02	0.02	0.02	0.02
– Finland	0.17	0.17	0.17	0.17
– France	21.19	21.19	21.19	21.19
– United Kingdom	21.00	21.00	21.00	21.00
– Hong Kong	0.20	0.20	0.20	0.20
– Japan	21.12	21.12	21.12	21.12
– Canada	4.32	4.32	4.32	4.32
– Luxembourg	0.17	0.17	0.17	0.17
– New Zealand	0.23	0.23	0.23	0.23
– The Netherlands	3.89	3.89	3.89	3.89
– Norway	0.21	0.21	0.21	0.21
– Austria	0.02	0.02	0.02	0.02
– Sweden	1.45	1.45	1.45	1.45
– Switzerland	2.02	2.02	2.02	2.02
– Singapore	0.64	0.64	0.64	0.64
– Supranationals	0.23	0.23	0.23	0.23
– Venezuela	0.01	0.01	0.01	0.01
– United States	12.94	12.94	12.94	12.94
<b>Total</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>
<b>by Credit Rating (Bonds):</b>				
– Rating > AA-	47.96	47.96	47.96	47.96
– Rating <=AA-	50.78	50.78	50.78	50.78
– without Rating	1.26	1.26	1.26	1.26
<b>Total</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>
<b>Securities Lending</b>				
<b>Assets and Revenues / Ratios</b>				
Average Invested Assets (1)	90 276 041.05 EUR	127 354 446.32 CHF	325 309 775.64 EUR	407 171 932.86 USD
Average Securities Lent (2)	8 129 820.59 EUR	21 039 259.16 CHF	85 879 279.94 EUR	64 410 028.95 USD
Average Collateral Ratio	105.87%	105.87%	105.87%	105.87%
Average Securities Lending Ratio (2)/(1)	9.01%	16.52%	26.40%	15.82%
<b>Securities Lending revenues</b>	12 100.72 EUR	15 670.28 CHF	79 771.22 EUR	42 889.98 USD
<b>Securities Lending costs</b>	4 840.29 EUR	6 268.11 CHF	31 908.49 EUR	17 155.99 USD
<b>Net Securities Lending revenues</b>	7 260.43 EUR	9 402.17 CHF	47 862.73 EUR	25 733.99 USD

# Appendix

	UBS (Lux) Key Selection SICAV – Global Allocation Focus Europe (EUR) (in %)	UBS (Lux) Key Selection SICAV – Global Equities (USD) (in %)	UBS (Lux) Key Selection SICAV – Global Multi Income (USD) (in %)	UBS (Lux) Key Selection SICAV – Multi Asset Defensive Growth (USD) (in %)
<b>by Country:</b>				
– Australia	0.98	0.98	0.98	0.98
– Belgium	0.66	0.66	0.66	0.66
– British Virgin Islands	0.01	0.01	0.01	0.01
– Cayman Islands	0.23	0.23	0.23	0.23
– China	1.38	1.38	1.38	1.38
– Denmark	0.08	0.08	0.08	0.08
– Germany	6.83	6.83	6.83	6.83
– Ivory Coast	0.02	0.02	0.02	0.02
– Finland	0.17	0.17	0.17	0.17
– France	21.19	21.19	21.19	21.19
– United Kingdom	21.00	21.00	21.00	21.00
– Hong Kong	0.20	0.20	0.20	0.20
– Japan	21.12	21.12	21.12	21.12
– Canada	4.32	4.32	4.32	4.32
– Luxembourg	0.17	0.17	0.17	0.17
– New Zealand	0.23	0.23	0.23	0.23
– The Netherlands	3.89	3.89	3.89	3.89
– Norway	0.21	0.21	0.21	0.21
– Austria	0.02	0.02	0.02	0.02
– Sweden	1.45	1.45	1.45	1.45
– Switzerland	2.02	2.02	2.02	2.02
– Singapore	0.64	0.64	0.64	0.64
– Supranationals	0.23	0.23	0.23	0.23
– Venezuela	0.01	0.01	0.01	0.01
– United States	12.94	12.94	12.94	12.94
<b>Total</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>
<b>by Credit Rating (Bonds):</b>				
– Rating > AA-	47.96	47.96	47.96	47.96
– Rating <=AA-	50.78	50.78	50.78	50.78
– without Rating	1.26	1.26	1.26	1.26
<b>Total</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>
<b>Securities Lending</b>				
<b>Assets and Revenues / Ratios</b>				
Average Invested Assets (1)	46 852 984.23 EUR	67 705 791.84 USD	136 583 423.89 USD	11 120 769.86 USD
Average Securities Lent (2)	7 994 031.75 EUR	11 614 861.94 USD	2 326 653.75 USD	798 437.13 USD
Average Collateral Ratio	105.87%	105.87%	105.87%	105.87%
Average Securities Lending Ratio (2)/(1)	17.06%	17.15%	1.70%	7.18%
<b>Securities Lending revenues</b>	6 607.73 EUR	13 443.98 USD	1 284.38 USD	5 026.60 USD
<b>Securities Lending costs</b>	2 643.09 EUR	5 377.59 USD	513.75 USD	2 010.64 USD
<b>Net Securities Lending revenues</b>	3 964.64 EUR	8 066.39 USD	770.63 USD	3 015.96 USD

# Appendix

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

<b>by Country:</b>	
– Australia	0.98
– Belgium	0.66
– British Virgin Islands	0.01
– Cayman Islands	0.23
– China	1.38
– Denmark	0.08
– Germany	6.83
– Ivory Coast	0.02
– Finland	0.17
– France	21.19
– United Kingdom	21.00
– Hong Kong	0.20
– Japan	21.12
– Canada	4.32
– Luxembourg	0.17
– New Zealand	0.23
– The Netherlands	3.89
– Norway	0.21
– Austria	0.02
– Sweden	1.45
– Switzerland	2.02
– Singapore	0.64
– Supranationals	0.23
– Venezuela	0.01
– United States	12.94
<b>Total</b>	<b>100.00</b>

<b>by Credit Rating (Bonds):</b>	
– Rating > AA-	47.96
– Rating <=AA-	50.78
– without Rating	1.26
<b>Total</b>	<b>100.00</b>

**Securities Lending**

**Assets and Revenues / Ratios**

Average Invested Assets (1)	327 852 353.13 USD
Average Securities Lent (2)	25 659 967.37 USD
Average Collateral Ratio	105.87%
Average Securities Lending Ratio (2)/(1)	7.83%

<b>Securities Lending revenues</b>	33 510.07 USD
<b>Securities Lending costs</b>	13 404.03 USD
<b>Net Securities Lending revenues</b>	20 106.04 USD

# Appendix

## 2) Securities Financing Transaction Regulation (SFTR)

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

### Global Data

The following table details the value of securities lending as a proportion of the subfund’s Net Assets Value as well as a proportion of the total lendable securities, as at 31 March 2020.

UBS (Lux) Key Selection SICAV	Securities lent in % of Net Assets	Securities lent in % of Total Lendable Securities
– Asian Equities (USD)	5.38%	5.56%
– Asian Global Strategy Balanced (USD)	7.09%	7.23%
– China Allocation Opportunity (USD)	9.36%	10.57%
– Dynamic Alpha (USD)	26.63%	31.04%
– European Equity Value Opportunity (EUR)	8.73%	9.08%
– Global Allocation (CHF)	17.62%	19.70%
– Global Allocation (EUR)	25.22%	29.36%
– Global Allocation (USD)	18.18%	20.25%
– Global Allocation Focus Europe (EUR)	17.66%	19.82%
– Global Equities (USD)	14.88%	14.79%
– Global Multi Income (USD)	1.85%	1.79%
– Multi Asset Defensive Growth (USD)	22.39%	90.32%
– Systematic Allocation Portfolio Equity (USD)	13.05%	14.62%

The total amount (absolute value) of the securities lent is disclosed in Note 12 – Securities Lending.

### Data on collateral reused

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

Cash collateral reinvestment income to the Company: None

### Concentration Data

Ten largest collateral issuers of SFTs per subfund:

	UBS (Lux) Key Selection SICAV – Asian Equities (USD)	UBS (Lux) Key Selection SICAV – Asian Global Strategy Balanced (USD)	UBS (Lux) Key Selection SICAV – China Allocation Opportunity (USD)	UBS (Lux) Key Selection SICAV – Dynamic Alpha (USD)
United Kingdom	3 236 661.27	3 436 618.53	15 002 194.07	2 096 306.91
French Republic	3 141 744.20	3 335 837.60	14 562 245.58	2 034 831.43
Japan Government Ten	2 201 078.07	2 337 058.18	10 202 179.87	1 425 584.82
United States	570 469.84	605 712.82	2 644 175.13	369 479.46
Federal Republic of Germany	548 237.38	582 106.86	2 541 125.81	355 080.04
Netherlands Government Bond	335 440.22	356 163.34	1 554 793.32	217 256.49
Japan Government Fifteen Year Bond	299 023.62	317 496.96	1 385 999.35	193 670.34
Kreditanstalt Fuer Wiederaufbau	235 216.99	249 748.43	1 090 250.31	152 344.33
Canada Housing Trust No 1	159 421.47	169 270.35	738 931.77	103 253.42
Seven I Holdings Co Ltd	152 039.84	161 432.68	704 717.28	98 472.51

# Appendix

	UBS (Lux) Key Selection SICAV – European Equity Value Opportunity (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)
United Kingdom	1 095 424.03	3 951 794.18	14 616 342.01	13 288 394.55
French Republic	1 063 300.06	3 835 905.40	14 187 708.87	12 898 704.27
Japan Government Ten	744 938.57	2 687 401.24	9 939 782.77	9 036 717.61
United States	193 071.29	696 513.85	2 576 167.71	2 342 113.57
Federal Republic of Germany	185 546.88	669 369.17	2 475 768.80	2 250 836.26
Netherlands Government Bond	113 527.26	409 554.97	1 514 804.49	1 377 179.03
Japan Government Fifteen Year Bond	101 202.33	365 092.21	1 350 351.85	1 227 667.51
Kreditanstalt Fuer Wiederaufbau	79 607.45	287 187.65	1 062 209.39	965 703.83
Canada Housing Trust No 1	53 955.02	194 645.28	719 926.66	654 518.72
Seven I Holdings Co Ltd	51 456.76	185 632.69	686 592.16	624 212.78

	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 (USD)
United Kingdom	1 406 458.53	1 344 109.53	414 130.11	589 968.34
French Republic	1 365 213.28	1 304 692.70	401 985.49	572 667.15
Japan Government Ten	956 456.29	914 056.11	281 627.46	401 205.52
United States	247 891.92	236 902.75	72 991.49	103 983.43
Federal Republic of Germany	238 231.03	227 670.13	70 146.85	99 930.97
Netherlands Government Bond	145 762.17	139 300.46	42 919.50	61 142.98
Japan Government Fifteen Year Bond	129 937.70	124 177.50	38 260.01	54 505.08
Kreditanstalt Fuer Wiederaufbau	102 211.17	97 680.10	30 095.96	42 874.61
Canada Housing Trust No 1	69 274.99	66 204.00	20 397.94	29 058.84
Seven I Holdings Co Ltd	66 067.38	63 138.58	19 453.46	27 713.34

	UBS (Lux) Key Selection SICAV – Systematic Allocation Portfolio Equity (USD)
United Kingdom	9 423 193.06
French Republic	9 146 852.18
Japan Government Ten	6 408 203.36
United States	1 660 861.91
Federal Republic of Germany	1 596 134.47
Netherlands Government Bond	976 598.32
Japan Government Fifteen Year Bond	870 575.29
Kreditanstalt Fuer Wiederaufbau	684 809.11
Canada Housing Trust No 1	464 138.56
Seven I Holdings Co Ltd	442 647.72

## 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

## Aggregate transaction data separately broken down for each type of SFTs:

### Type and quality of collateral:

The information on

– Type of collateral is available in Note 12 “Securities Lending”.

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

### Maturity tenor of collateral

	UBS (Lux) Key Selection SICAV – Asian Equities (USD)	UBS (Lux) Key Selection SICAV – Asian Global Strategy Balanced (USD)	UBS (Lux) Key Selection SICAV – China Allocation Opportunity (USD)	UBS (Lux) Key Selection SICAV – Dynamic Alpha (USD)
Up to 1 day	-	-	-	-
1 day to 1 week	-	-	-	-
1 week to 1 month	23 956.31	25 436.31	111 039.51	15 515.92
1 month to 3 months	31 633.88	33 588.19	146 625.68	20 488.50
3 months to 1 year	789 336.54	838 100.85	3 658 640.47	511 234.11
Above 1 year	11 095 712.32	11 781 192.84	51 429 549.05	7 186 423.43
Unlimited	4 349 702.12	4 618 421.79	20 161 230.95	2 817 196.44

	UBS (Lux) Key Selection SICAV – European Equity Value Opportunity (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)
Up to 1 day	-	-	-	-
1 day to 1 week	-	-	-	-
1 week to 1 month	8 107.84	29 249.41	108 183.61	98 354.73
1 month to 3 months	10 706.25	38 623.32	142 854.51	129 875.66
3 months to 1 year	267 145.10	963 738.64	3 564 541.31	3 240 689.86
Above 1 year	3 755 261.65	13 547 284.59	50 106 796.03	45 554 412.64
Unlimited	1 472 124.47	5 310 758.85	19 642 689.96	17 858 080.64

	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 (USD)
Up to 1 day	-	-	-	-
1 day to 1 week	-	-	-	-
1 week to 1 month	10 409.97	9 948.50	3 065.21	4 366.68
1 month to 3 months	13 746.19	13 136.81	4 047.55	5 766.12
3 months to 1 year	342 998.24	327 792.96	100 995.44	143 877.76
Above 1 year	4 821 529.96	4 607 789.14	1 419 693.99	2 022 491.20
Unlimited	1 890 119.21	1 806 329.29	556 543.44	792 849.88

	UBS (Lux) Key Selection SICAV – Systematic Allocation Portfolio Equity (USD)
Up to 1 day	-
1 day to 1 week	-
1 week to 1 month	69 746.25
1 month to 3 months	92 098.67
3 months to 1 year	2 298 068.89
Above 1 year	32 303 979.50
Unlimited	12 663 692.43

# Appendix

## Currency of collateral

Currency of collateral	Percentage
EUR	33.03%
JPY	21.00%
GBP	20.49%
USD	14.33%
CAD	4.24%
CHF	2.41%
HKD	1.61%
SEK	1.32%
AUD	0.82%
SGD	0.61%
DKK	0.06%
NOK	0.04%
NZD	0.03%
TRY	0.01%
BRL	0.00%
<b>Total</b>	<b>100.00%</b>

## Maturity tenor of SFTs broken down by maturity buckets:

	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)
Up to 1 day	15 445 698.73	16 399 916.48	71 592 097.70	10 003 804.00
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 – Global Allocation (CHF)	UBS (Lux) Key Selection SICAV – Global Allocation (EUR)	UBS (Lux) Key Selection SICAV – Global Allocation (USD)
Up to 1 day	5 227 482.33	18 858 390.55	69 750 769.81	63 413 660.45
1 day to 1 week	-	-	-	-
1 week to 1 month	-	-	-	-
1 month to 3 months	-	-	-	-
3 months to 1 year	-	-	-	-
Above 1 year	-	-	-	-
Unlimited	-	-	-	-

	UBS (Lux) Key Selection SICAV – Global Allocation 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 (USD)
Up to 1 day	6 711 772.71	6 414 236.50	1 976 273.81	2 815 392.90
1 day to 1 week	-	-	-	-
1 week to 1 month	-	-	-	-
1 month to 3 months	-	-	-	-
3 months to 1 year	-	-	-	-
Above 1 year	-	-	-	-
Unlimited	-	-	-	-

	UBS (Lux) Key Selection SICAV – Systematic Allocation Portfolio Equity (USD)
Up to 1 day	44 968 499.61
1 day to 1 week	-
1 week to 1 month	-
1 month to 3 months	-
3 months to 1 year	-
Above 1 year	-
Unlimited	-

# Appendix

## Country in which the counterparties of the SFTs are established:

100% Switzerland (UBS Switzerland AG)

## Settlement and clearing of trade

	UBS (Lux) Key Selection SICAV – Asian Equities (USD) Securities Lending	UBS (Lux) Key Selection SICAV – Asian Global Strategy Balanced (USD) Securities Lending	UBS (Lux) Key Selection SICAV – China Allocation Opportunity (USD) Securities Lending	UBS (Lux) Key Selection SICAV – Dynamic Alpha (USD) Securities Lending
<b>Settlement and clearing of trade</b>				
Central counterparty	-	-	-	-
Bilateral	-	-	-	-
Tri-party	15 445 698.73	16 399 916.48	71 592 097.70	10 003 804.00

	UBS (Lux) Key Selection SICAV – European Equity Value Opportunity (EUR) Securities Lending	UBS (Lux) Key Selection SICAV – Global Allocation (CHF) Securities Lending	UBS (Lux) Key Selection SICAV – Global Allocation (EUR) Securities Lending	UBS (Lux) Key Selection SICAV – Global Allocation (USD) Securities Lending
<b>Settlement and clearing of trade</b>				
Central counterparty	-	-	-	-
Bilateral	-	-	-	-
Tri-party	5 227 482.33	18 858 390.55	69 750 769.81	63 413 660.45

	UBS (Lux) Key Selection SICAV – Global Allocation Focus Europe (EUR) Securities Lending	UBS (Lux) Key Selection SICAV – Global Equities (USD) Securities Lending	UBS (Lux) Key Selection SICAV – Global Multi Income (USD) Securities Lending	UBS (Lux) Key Selection SICAV – Multi Asset Defensive Growth (USD) Securities Lending
<b>Settlement and clearing of trade</b>				
Central counterparty	-	-	-	-
Bilateral	-	-	-	-
Tri-party	6 711 772.71	6 414 236.50	1 976 273.81	2 815 392.90

	UBS (Lux) Key Selection SICAV – Systematic Allocation Portfolio Equity (USD) Securities Lending
<b>Settlement and clearing of trade</b>	
Central counterparty	-
Bilateral	-
Tri-party	44 968 499.61

## Data on income and expense for each type of SFT

All expenses related to the execution of securities lending transactions including collateralization are borne by the Counterparties and the Depository. The breakdown of the income on securities lending disclosed in the statement of operations is as follows:

- 60% payable to the Company
- 40% payable to the Securities Lending Agent

# Appendix

## Income-Ratio (Company)

<b>UBS (Lux) Key Selection SICAV</b>	<b>Percentage</b>
– Asian Equities (USD)	0.24%
– Asian Global Strategy Balanced (USD)	0.11%
– China Allocation Opportunity (USD)	0.07%
– Dynamic Alpha (USD)	0.13%
– European Equity Value Opportunity (EUR)	0.15%
– Global Allocation (CHF)	0.07%
– Global Allocation (EUR)	0.09%
– Global Allocation (USD)	0.07%
– Global Allocation Focus Europe (EUR)	0.08%
– Global Equities (USD)	0.12%
– Global Multi Income (USD)	0.06%
– Multi Asset Defensive Growth (USD)	0.63%
– Systematic Allocation Portfolio Equity (USD)	0.13%

## Expense-Ratio (Securities Lending Agent)

<b>UBS (Lux) Key Selection SICAV</b>	<b>Percentage</b>
– Asian Equities (USD)	0.09%
– Asian Global Strategy Balanced (USD)	0.05%
– China Allocation Opportunity (USD)	0.03%
– Dynamic Alpha (USD)	0.05%
– European Equity Value Opportunity (EUR)	0.06%
– Global Allocation (CHF)	0.03%
– Global Allocation (EUR)	0.04%
– Global Allocation (USD)	0.03%
– Global Allocation Focus Europe (EUR)	0.03%
– Global Equities (USD)	0.05%
– Global Multi Income (USD)	0.02%
– Multi Asset Defensive Growth (USD)	0.25%
– Systematic Allocation Portfolio Equity (USD)	0.05%

# Appendix

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).

## UBS (Lux) Key Selection SICAV

### Global Data

### – China Equity Long Short (USD)

Amount engaged in TRS:

Notional value (Commitments in absolute value excluding unrealised gains/losses):	121 576.20 USD
Notional value in % of Total Net Assets:	6.39%

Detail on commitments may be found in Note 7.

### Concentration Data

#### 10 largest counterparties of total return swaps

There are two counterparties: Morgan Stanley & Co International PLC

#### 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

#### 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	121 576.20 USD
Unlimited	-

#### Settlement and Clearing:

	UBS (Lux) Key Selection SICAV – China Equity Long Short (USD)
<b>Settlement and clearing of trade</b>	
Central counterparty	-
Bilateral	121 576.20 USD
Tri-party	-

# Appendix

## **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.

