

# Semi-Annual Report 2020/2021

**Investment Company under Luxembourg Law (SICAV)**

**R.C.S. Luxembourg N° B 88 580**

**Unaudited semi-annual report as of 31 March 2021**

UBS (Lux) Key Selection SICAV  
UBS (Lux) Key Selection SICAV – Asian Equities (USD)  
UBS (Lux) Key Selection SICAV – Asian Global Strategy Balanced (USD)  
UBS (Lux) Key Selection SICAV – China 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 2021

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UBS (Lux) Key Selection SICAV – Global Allocation (USD)	118	I-X-acc K-1-acc P-acc (JPY) P-acc Q-acc	LU0423408631 LU0423406858 LU0197216392 LU0953722104 LU0423407401
UBS (Lux) Key Selection SICAV – Global Allocation Focus Europe (EUR)	124	P-acc (CHF hedged) P-acc Q-acc (CHF hedged) Q-acc	LU0263318890 LU0263319278 LU0424173358 LU0424176021
UBS (Lux) Key Selection SICAV – Global Equities (USD)	126	I-B-acc I-X-acc P-acc (EUR) P-acc Q-acc (EUR) Q-acc U-X-acc	LU0421789008 LU0421789263 LU0161942395 LU0161942635 LU0421788299 LU1240795606 LU0421789420
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UBS (Lux) Key Selection SICAV			
– Systematic Allocation Portfolio Equity (USD)	147	F-acc (CHF hedged) F-acc (EUR hedged) F-acc (JPY hedged) F-acc (SGD hedged) F-acc F-UKdist (CHF hedged) F-UKdist (EUR hedged) F-UKdist (GBP hedged) F-UKdist	LU1735538461 LU1735538628 LU1735538974 LU1735539352 LU2187712620 LU1735538545 LU1735538891 LU1735539196 LU1735539279
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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 John F. Kennedy  
L-1855 Luxembourg

## Board of Directors

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

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

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

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

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

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

## Management Company

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

## Portfolio Manager

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

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

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

UBS (Lux) Key Selection SICAV  
– *China Allocation Opportunity (USD)*  
– *China Equity Long Short (USD)*  
– *Credit Income Opportunities (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)*  
– *Global Allocation (CHF)*  
– *Global Allocation (EUR)*  
– *Global Allocation (USD)*  
– *Global Allocation Focus Europe (EUR)*  
(merged in UBS (Lux) Key Selection SICAV – Global  
Allocation (EUR) on 22 February 2021)  
– *Global Multi Income (USD)*  
UBS Asset Management (Americas) Inc., Chicago

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

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

## Depository and Main Paying Agent

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

## Distributor

UBS Asset Management Switzerland AG, Zurich

## Administrative agent

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

## Auditor of the Company and the Management Company

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

## Sale in Switzerland

### *Representative*

UBS Fund Management (Switzerland) AG  
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)*  
– *China A Equity Quantitative (USD)*  
– *China Equity Long Short (USD)*  
– *Credit Income Opportunities (USD)*  
– *Digital Transformation Dynamic (USD)*  
– *Digital Transformation Themes (USD)*  
– *Dynamic Alpha (USD)*  
– *European Equity Value Opportunity (EUR)*  
– *Global Allocation (CHF)*  
– *Global Allocation (EUR)*  
– *Global Allocation (USD)*  
– *Global Allocation Focus Europe (EUR)*  
– *Global Equities (USD)*  
– *Global Multi Income (USD)*  
– *Multi Asset Defensive Growth (EUR)*  
– *Multi Asset Defensive Growth (USD)*  
– *Multi Strategy Alternatives (EUR)*  
– *Systematic Allocation Portfolio Equity (USD)*

**Sale in Austria, in Belgium, in Chile\*, in Cyprus, in 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 2021, the following subfunds are active:

<b>UBS (Lux) Key Selection SICAV</b>	<b>Currency of account of the subfund</b>
- Asian Equities (USD)	USD
- Asian Global Strategy Balanced (USD)	USD
- China A Equity Quantitative (USD)	USD
- China Allocation Opportunity (USD)	USD
- China Equity Long Short (USD)	USD
- Credit Income Opportunities (USD)	USD
- Digital Transformation Dynamic (USD)	USD
- Digital Transformation Themes (USD)	USD
- Dynamic Alpha (USD)	USD
- 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 Equities (USD)	USD

<b>UBS (Lux) Key Selection SICAV</b>	<b>Currency of account of the subfund</b>
- Global Multi Income (USD)	USD
- Multi Strategy Alternatives (EUR)	EUR
- Systematic Allocation Portfolio Equity (USD)	USD

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

Various share classes can be offered for the subfunds. Information on which share classes are available for which subfund can be obtained from the Administrative Agent or at [www.ubs.com/funds](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-B”**

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

## **“K-X”**

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

## **“F”**

Shares in classes with “F” in their name are exclusively reserved for UBS Group AG affiliates. These shares may only be acquired by UBS Group AG affiliates, either for their own account or as part of discretionary asset management mandates concluded with UBS Group AG companies. In the latter case, the shares will be returned to the Company upon termination of the mandate at the prevailing net asset value and without being subject to charges. The smallest tradable unit of these shares is 0.001. Unless the Company decides otherwise, the initial issue price of these shares amounts to AUD 100, BRL 400, CAD 100, CHF 100, CZK 2,000, DKK 700, EUR 100, GBP 100, HKD 1,000, JPY 10,000, NOK 900, NZD 100, PLN 500, RMB 1,000, RUB 3,500, SEK 700, SGD 100, USD 100 or ZAR 1,000.

## **“Q”**

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

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

## **«QL»**

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

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

## **“I-A1”**

Shares in classes with “I-A1” in their name are exclusively reserved for institutional investors within the meaning of Article 174(2)(c) of the amended Law of 2010. 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 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 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 afore-

mentioned 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>31.3.2021</b>
<b>Assets</b>	
Investments in securities, cost	6 165 585 640.32
Investments in securities, unrealized appreciation (depreciation)	821 973 294.32
Total investments in securities (Note 1)	6 987 558 934.64
Cash at banks, deposits on demand and deposit accounts	521 075 807.93*
Other liquid assets (Margins)	71 449 949.77
Receivable on securities sales (Note 1)	13 837 902.69
Receivable on subscriptions	46 350 298.73
Interest receivable on securities	18 598 047.99
Interest receivable on liquid assets	10 720.50
Receivable on dividends	3 782 209.39
Other receivables	1 295 883.73
Unrealized gain on financial futures (Note 1)	12 013 481.32
Unrealized gain on forward foreign exchange contracts (Note 1)	5 608 877.97
Unrealized gain on swaps (Note 1)	4 404 462.77
Unrealized gain on Synthetic Equity Swaps (Note 1)	2 134.20
<b>Total Assets</b>	<b>7 685 988 711.63</b>
<b>Liabilities</b>	
Unrealized loss on financial futures (Note 1)	-667 079.15
Unrealized loss on forward foreign exchange contracts (Note 1)	-16 225 822.29
Bank overdraft	-39 677 686.97
Interest payable on bank overdraft	-4 815.58
Payable on securities purchases (Note 1)	-24 806 098.49
Payable on redemptions	-10 897 210.19
Other liabilities	-2 472 516.17
Provisions for flat fee (Note 2)	-4 349 368.22
Provisions for taxe d'abonnement (Note 3)	-564 884.16
Provisions for other commissions and fees (Note 2)	-442 514.53
Total provisions	-5 356 766.91
<b>Total Liabilities</b>	<b>-100 107 995.75</b>
<b>Net assets at the end of the period</b>	<b>7 585 880 715.88</b>

\* As at 31 March 2021, cash amounts serve as collateral for the counterparty Goldman Sachs for an amount of EUR 987 832.89 and JP Morgan for an amount of EUR 604 101.

## Combined Statement of Operations

EUR

	1.10.2020-31.3.2021
<b>Income</b>	
Interest on liquid assets	33 182.60
Interest on securities	28 304 761.71
Dividends (Note 1)	10 124 710.04
Interest received on swaps (Note 1)	1 633 010.66
Income on securities lending (Note 14)	718 967.39
Other income (Note 4)	1 845 778.78
<b>Total income</b>	<b>42 660 411.18</b>
<b>Expenses</b>	
Interest paid on swaps (Note 1)	-104 094.52
Interest paid on Synthetic Equity Swaps (Note 1)	-1 163.20
Flat fee (Note 2)	-41 270 212.89
Taxe d'abonnement (Note 3)	-1 012 524.22
Cost on securities lending (Note 14)	-287 586.95
Other commissions and fees (Note 2)	-601 990.26
Interest on cash and bank overdraft	-274 362.65
<b>Total expenses</b>	<b>-43 551 934.69</b>
<b>Net income (loss) on investments</b>	<b>-891 523.51</b>
<b>Realized gain (loss) (Note 1)</b>	
Realized gain (loss) on market-priced securities without options	169 961 143.34
Realized gain (loss) on options	545 446.05
Realized gain (loss) on yield-evaluated securities and money market instruments	-338 998.65
Realized gain (loss) on financial futures	78 524 245.76
Realized gain (loss) on options, futures-styled	-10 587.75
Realized gain (loss) on forward foreign exchange contracts	1 647 926.45
Realized gain (loss) on swaps	1 838 884.46
Realized gain (loss) on Synthetic Equity Swaps	-6 773.90
Realized gain (loss) on foreign exchange	3 504 615.31
<b>Total realized gain (loss)</b>	<b>255 665 901.07</b>
<b>Net realized gain (loss) of the period</b>	<b>254 774 377.56</b>
<b>Changes in unrealized appreciation (depreciation) (Note 1)</b>	
Unrealized appreciation (depreciation) on market-priced securities without options	431 375 222.91
Unrealized appreciation (depreciation) on options	106 962.54
Unrealized appreciation (depreciation) on yield-evaluated securities and money market instruments	228 015.83
Unrealized appreciation (depreciation) on financial futures	10 328 236.91
Unrealized appreciation (depreciation) on options, futures-styled	10 640.45
Unrealized appreciation (depreciation) on forward foreign exchange contracts	-6 750 697.86
Unrealized appreciation (depreciation) on swaps	2 184 625.68
Unrealized appreciation (depreciation) on Synthetic Equity Swaps	-7 810.26
<b>Total changes in unrealized appreciation (depreciation)</b>	<b>437 475 196.20</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>692 249 573.76</b>

## Combined Statement of Changes in Net Assets

EUR

	1.10.2020-31.3.2021
Net assets at the beginning of the period	5 168 463 918.94*
Subscriptions	3 308 266 774.92
Redemptions	-1 519 077 764.77
Total net subscriptions (redemptions)	1 789 189 010.15
Dividend paid	-64 021 786.97
Net income (loss) on investments	-891 523.51
Total realized gain (loss)	255 665 901.07
Total changes in unrealized appreciation (depreciation)	437 475 196.20
Net increase (decrease) in net assets as a result of operations	692 249 573.76
<b>Net assets at the end of the period</b>	<b>7 585 880 715.88</b>

\* Calculated using 31 March 2021 exchange rates. Using 30 September 2020 exchange rates, the combined net asset at the beginning of the year was EUR 180 352 731.99.



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

## Most important figures

	ISIN	31.3.2021	30.9.2020	30.9.2019
Net assets in USD		1 020 443 955.94	510 670 568.58	259 608 221.57
<b>Class F-acc<sup>1</sup></b>	<b>LU2275275522</b>			
Shares outstanding		78 540.0000	-	-
Net asset value per share in USD		92.62	-	-
Issue and redemption price per share in USD <sup>2</sup>		92.62	-	-
<b>Class I-A1-acc<sup>3</sup></b>	<b>LU0794920784</b>			
Shares outstanding		343 200.4290	-	-
Net asset value per share in USD		107.68	-	-
Issue and redemption price per share in USD <sup>2</sup>		107.68	-	-
<b>Class I-A2-acc<sup>4</sup></b>	<b>LU2066630570</b>			
Shares outstanding		727 501.9860	247 620.0200	-
Net asset value per share in USD		148.91	125.62	-
Issue and redemption price per share in USD <sup>2</sup>		148.91	125.62	-
<b>Class I-A3-acc<sup>5</sup></b>	<b>LU1732805640</b>			
Shares outstanding		100.0000	-	-
Net asset value per share in USD		99.76	-	-
Issue and redemption price per share in USD <sup>2</sup>		99.76	-	-
<b>Class I-B-acc</b>	<b>LU1881004144</b>			
Shares outstanding		374 274.0410	230 620.0000	142 377.2870
Net asset value per share in USD		169.37	142.40	105.30
Issue and redemption price per share in USD <sup>2</sup>		169.37	142.40	105.30
<b>Class I-X-acc<sup>6</sup></b>	<b>LU2197696524</b>			
Shares outstanding		514 972.1010	514 972.1010	-
Net asset value per share in USD		120.94	101.59	-
Issue and redemption price per share in USD <sup>2</sup>		120.94	101.59	-
<b>Class I-X-dist</b>	<b>LU1425939128</b>			
Shares outstanding		564 044.0930	337 189.1770	135 969.2040
Net asset value per share in USD		230.15	195.37	146.84
Issue and redemption price per share in USD <sup>2</sup>		230.15	195.37	146.84
<b>Class K-B-acc<sup>7</sup></b>	<b>LU2238285584</b>			
Shares outstanding		80 411.0890	-	-
Net asset value per share in USD		115.23	-	-
Issue and redemption price per share in USD <sup>2</sup>		115.23	-	-
<b>Class K-X-acc</b>	<b>LU1810131091</b>			
Shares outstanding		187 904.9420	100 000.0000	100 000.0000
Net asset value per share in USD		158.98	133.58	98.63
Issue and redemption price per share in USD <sup>2</sup>		158.98	133.58	98.63
<b>Class P-acc</b>	<b>LU0235996351</b>			
Shares outstanding		603 713.4610	377 875.1290	286 298.9980
Net asset value per share in USD		316.03	268.24	202.15
Issue and redemption price per share in USD <sup>2</sup>		316.03	268.24	202.15
<b>Class (HKD) P-acc<sup>5</sup></b>	<b>LU2310811786</b>			
Shares outstanding		8 300.0000	-	-
Net asset value per share in HKD		997.97	-	-
Issue and redemption price per share in HKD <sup>2</sup>		997.97	-	-
<b>Class (EUR hedged) P-acc<sup>8</sup></b>	<b>LU2257650908</b>			
Shares outstanding		-	-	-
Net asset value per share in EUR		-	-	-
Issue and redemption price per share in EUR <sup>2</sup>		-	-	-
<b>Class (GBP) P-dist</b>	<b>LU0246169758</b>			
Shares outstanding		24 991.3510	18 026.1250	16 956.5270
Net asset value per share in GBP		225.65	207.20	162.37
Issue and redemption price per share in GBP <sup>2</sup>		225.65	207.20	162.37
<b>Class Q-acc</b>	<b>LU0425184842</b>			
Shares outstanding		1 383 286.9150	893 083.7300	629 439.3970
Net asset value per share in USD		238.37	201.36	150.30
Issue and redemption price per share in USD <sup>2</sup>		238.37	201.36	150.30
<b>Class (EUR) Q-acc<sup>9</sup></b>	<b>LU2314674917</b>			
Shares outstanding		100.9990	-	-
Net asset value per share in EUR		100.25	-	-
Issue and redemption price per share in EUR <sup>2</sup>		100.25	-	-

	ISIN	31.3.2021	30.9.2020	30.9.2019
<b>Class U-X-acc</b>	<b>LU0425186540</b>			
Shares outstanding		1 556.7190	1 233.4350	3 371.6170
Net asset value per share in USD		28 183.16	23 673.99	17 473.44
Issue and redemption price per share in USD <sup>2</sup>		28 183.16	23 673.99	17 473.44

<sup>1</sup> First NAV: 4.2.2021

<sup>2</sup> See note 1

<sup>3</sup> First NAV: 24.11.2020

<sup>4</sup> First NAV: 6.12.2019

<sup>5</sup> First NAV: 29.3.2021

<sup>6</sup> First NAV: 14.7.2020

<sup>7</sup> First NAV: 5.11.2020

<sup>8</sup> For the period from 25.11.2020 to 17.12.2020 the share class (EUR hedged) P-acc was in circulation

<sup>9</sup> First NAV: 24.3.2021

## Structure of the Securities Portfolio

### Geographical Breakdown as a % of net assets

China	29.88
Taiwan	20.12
South Korea	16.23
India	14.21
Singapore	4.83
Indonesia	2.48
Hong Kong	1.83
Thailand	0.94
<b>Total</b>	<b>90.52</b>

### Economic Breakdown as a % of net assets

Electronics & semiconductors	26.06
Internet, software & IT services	13.93
Electrical devices & components	7.84
Banks & credit institutions	7.57
Miscellaneous services	7.22
Chemicals	6.16
Vehicles	3.06
Insurance	2.69
Pharmaceuticals, cosmetics & medical products	2.58
Miscellaneous unclassified companies	2.17
Tobacco & alcohol	2.11
Petroleum	1.95
Healthcare & social services	1.35
Energy & water supply	1.27
Mechanical engineering & industrial equipment	1.10
Computer hardware & network equipment providers	1.04
Miscellaneous trading companies	0.91
Food & soft drinks	0.80
Lodging, catering & leisure	0.71
<b>Total</b>	<b>90.52</b>

## Statement of Net Assets

USD

	<b>31.3.2021</b>
<b>Assets</b>	
Investments in securities, cost	758 354 429.94
Investments in securities, unrealized appreciation (depreciation)	165 337 269.23
Total investments in securities (Note 1)	923 691 699.17
Cash at banks, deposits on demand and deposit accounts	83 254 591.40
Receivable on subscriptions	13 648 963.20
Interest receivable on liquid assets	528.55
Receivable on dividends	2 671 981.65
Other receivables	313 239.32
<b>Total Assets</b>	<b>1 023 581 003.29</b>
<b>Liabilities</b>	
Bank overdraft	-4.36
Interest payable on bank overdraft	-0.65
Payable on securities purchases (Note 1)	-101.21
Payable on redemptions	-392 987.03
Other liabilities	-2 200 353.28
Provisions for flat fee (Note 2)	-392 789.24
Provisions for taxe d'abonnement (Note 3)	-82 362.29
Provisions for other commissions and fees (Note 2)	-68 449.29
Total provisions	-543 600.82
<b>Total Liabilities</b>	<b>-3 137 047.35</b>
<b>Net assets at the end of the period</b>	<b>1 020 443 955.94</b>

## Statement of Operations

USD

	<b>1.10.2020-31.3.2021</b>
<b>Income</b>	
Interest on liquid assets	528.55
Dividends (Note 1)	735 443.65
Income on securities lending (Note 14)	18 378.68
Other income (Note 4)	531 487.09
<b>Total income</b>	<b>1 285 837.97</b>
<b>Expenses</b>	
Flat fee (Note 2)	-3 306 828.06
Taxe d'abonnement (Note 3)	-141 994.87
Cost on securities lending (Note 14)	-7 351.47
Other commissions and fees (Note 2)	-69 719.72
Interest on cash and bank overdraft	-50 898.00
<b>Total expenses</b>	<b>-3 576 792.12</b>
<b>Net income (loss) on investments</b>	<b>-2 290 954.15</b>
<b>Realized gain (loss) (Note 1)</b>	
Realized gain (loss) on market-priced securities without options	12 236 675.57
Realized gain (loss) on forward foreign exchange contracts	-46 376.90
Realized gain (loss) on foreign exchange	69 347.09
<b>Total realized gain (loss)</b>	<b>12 259 645.76</b>
<b>Net realized gain (loss) of the period</b>	<b>9 968 691.61</b>
<b>Changes in unrealized appreciation (depreciation) (Note 1)</b>	
Unrealized appreciation (depreciation) on market-priced securities without options	88 452 091.33
<b>Total changes in unrealized appreciation (depreciation)</b>	<b>88 452 091.33</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>98 420 782.94</b>

## Changes in Net Assets

	USD
	<b>1.10.2020-31.3.2021</b>
Net assets at the beginning of the period	510 670 568.58
Subscriptions	593 759 105.70
Redemptions	-181 320 848.70
Total net subscriptions (redemptions)	412 438 257.00
Dividend paid	-1 085 652.58
Net income (loss) on investments	-2 290 954.15
Total realized gain (loss)	12 259 645.76
Total changes in unrealized appreciation (depreciation)	88 452 091.33
Net increase (decrease) in net assets as a result of operations	98 420 782.94
<b>Net assets at the end of the period</b>	<b>1 020 443 955.94</b>

## Changes in the Number of Shares outstanding

	1.10.2020-31.3.2021
<b>Class</b>	<b>F-acc</b>
Number of shares outstanding at the beginning of the period	0.0000
Number of shares issued	78 540.0000
Number of shares redeemed	0.0000
<b>Number of shares outstanding at the end of the period</b>	<b>78 540.0000</b>
<b>Class</b>	<b>I-A1-acc</b>
Number of shares outstanding at the beginning of the period	0.0000
Number of shares issued	346 497.7060
Number of shares redeemed	-3 297.2770
<b>Number of shares outstanding at the end of the period</b>	<b>343 200.4290</b>
<b>Class</b>	<b>I-A2-acc</b>
Number of shares outstanding at the beginning of the period	247 620.0200
Number of shares issued	525 391.1960
Number of shares redeemed	-45 509.2300
<b>Number of shares outstanding at the end of the period</b>	<b>727 501.9860</b>
<b>Class</b>	<b>I-A3-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>
<b>Class</b>	<b>I-B-acc</b>
Number of shares outstanding at the beginning of the period	230 620.0000
Number of shares issued	143 654.0410
Number of shares redeemed	0.0000
<b>Number of shares outstanding at the end of the period</b>	<b>374 274.0410</b>
<b>Class</b>	<b>I-X-acc</b>
Number of shares outstanding at the beginning of the period	514 972.1010
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>514 972.1010</b>
<b>Class</b>	<b>I-X-dist</b>
Number of shares outstanding at the beginning of the period	337 189.1770
Number of shares issued	226 854.9160
Number of shares redeemed	0.0000
<b>Number of shares outstanding at the end of the period</b>	<b>564 044.0930</b>
<b>Class</b>	<b>K-B-acc</b>
Number of shares outstanding at the beginning of the period	0.0000
Number of shares issued	100 111.0890
Number of shares redeemed	-19 700.0000
<b>Number of shares outstanding at the end of the period</b>	<b>80 411.0890</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	87 904.9420
Number of shares redeemed	0.0000
<b>Number of shares outstanding at the end of the period</b>	<b>187 904.9420</b>
<b>Class</b>	<b>P-acc</b>
Number of shares outstanding at the beginning of the period	377 875.1290
Number of shares issued	371 781.8630
Number of shares redeemed	-145 943.5310
<b>Number of shares outstanding at the end of the period</b>	<b>603 713.4610</b>
<b>Class</b>	<b>(HKD) P-acc</b>
Number of shares outstanding at the beginning of the period	0.0000
Number of shares issued	8 300.0000
Number of shares redeemed	0.0000
<b>Number of shares outstanding at the end of the period</b>	<b>8 300.0000</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	100.0000
Number of shares redeemed	-100.0000
<b>Number of shares outstanding at the end of the period</b>	<b>0.0000</b>

<b>Class</b>	<b>(GBP) P-dist</b>
Number of shares outstanding at the beginning of the period	18 026.1250
Number of shares issued	8 510.5760
Number of shares redeemed	-1 545.3500
<b>Number of shares outstanding at the end of the period</b>	<b>24 991.3510</b>
<b>Class</b>	<b>Q-acc</b>
Number of shares outstanding at the beginning of the period	893 083.7300
Number of shares issued	1 031 803.6700
Number of shares redeemed	-541 600.4850
<b>Number of shares outstanding at the end of the period</b>	<b>1 383 286.9150</b>
<b>Class</b>	<b>(EUR) Q-acc</b>
Number of shares outstanding at the beginning of the period	0.0000
Number of shares issued	100.9990
Number of shares redeemed	0.0000
<b>Number of shares outstanding at the end of the period</b>	<b>100.9990</b>
<b>Class</b>	<b>U-X-acc</b>
Number of shares outstanding at the beginning of the period	1 233.4350
Number of shares issued	447.2350
Number of shares redeemed	-123.9510
<b>Number of shares outstanding at the end of the period</b>	<b>1 556.7190</b>

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

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

<sup>1</sup> See note 5

## Statement of Investments in Securities and other Net Assets as of 31 March 2021

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	ANGEL YEAST CO. LT 'A' CNY1	969 109.00	8 166 831.60	0.80
CNY	EVE ENERGY CO LTD 'A' CNY1	1 130 045.00	12 955 435.81	1.27
CNY	GREE ELEC. APPLICAN 'A' CNY1	1 326 755.00	12 690 700.00	1.24
CNY	JIANGSU HENGRUI ME 'A' CNY1	1 091 908.00	15 340 016.43	1.50
CNY	KWEICHOW MOUTAI 'A' CNY1	70 299.00	21 545 490.62	2.11
CNY	NANJING ESTUN AUTO A CNY1	2 505 671.00	9 896 540.38	0.97
HKD	PING AN INSURANCE 'H' CNY1	2 306 500.00	27 459 039.74	2.69
HKD	TENCENT HLDGS LIM HKD0.00002	990 900.00	77 752 637.00	7.62
HKD	ZHONGSHENG GROUP H HKD0.0001 REG'S	1 896 500.00	13 368 690.51	1.32
<b>Total China</b>			<b>199 175 382.09</b>	<b>19.52</b>

##### Hong Kong

HKD	MINTH GRP HKD0.1	1 964 000.00	8 185 438.65	0.80
HKD	TECHTRONIC INDUSTR HKD0.1	611 000.00	10 453 177.26	1.03
<b>Total Hong Kong</b>			<b>18 638 615.91</b>	<b>1.83</b>

##### India

INR	AXIS BANK INR2	2 579 642.00	24 567 515.88	2.41
INR	BANDHAN BANK LTD	2 436 382.00	11 274 717.75	1.10
INR	INFOSYS LTD INR5	1 098 376.00	20 518 316.88	2.01
INR	RELIANCE INDS INR10(100%DEMAT)	886 520.00	24 248 221.82	2.38
<b>Total India</b>			<b>80 608 772.33</b>	<b>7.90</b>

##### Indonesia

IDR	BK MANDIRI IDR250	59 719 400.00	25 285 660.97	2.48
<b>Total Indonesia</b>			<b>25 285 660.97</b>	<b>2.48</b>

##### Singapore

SGD	AEM HOLDINGS LTD NPV (POST SPLIT)	3 355 900.00	10 336 601.44	1.01
SGD	NANOFILM TECHNOLOGIES INTERNATIONAL LTD	3 540 500.00	13 170 523.03	1.29
SGD	VENTURE CORP LTD SGD0.25	536 377.00	8 005 150.37	0.78
<b>Total Singapore</b>			<b>31 512 274.84</b>	<b>3.08</b>

##### South Korea

KRW	HANSOL CHEMICAL CO KRW5000	55 319.00	11 779 878.97	1.15
KRW	INCROSS CO LTD KRW500	190 301.00	10 139 297.07	0.99
KRW	LG CHEMICAL KRW5000	37 706.00	26 819 816.90	2.63
KRW	S-OIL CORP KRW2500	143 376.00	10 286 839.27	1.01
KRW	SAMSUNG ELECTRONIC KRW100	1 001 605.00	72 039 444.25	7.06
KRW	SK HYNIX INC KRW5000	295 246.00	34 566 019.12	3.39
<b>Total South Korea</b>			<b>165 631 295.58</b>	<b>16.23</b>

##### Taiwan

TWD	CHAILEASE HOLDING TWD10	1 574 531.00	10 871 012.76	1.07
TWD	MEDIATEK INC TWD10	738 000.00	25 062 979.71	2.46
TWD	NANYA TECHNOLOGY C TWD10	3 918 000.00	12 619 219.85	1.24
TWD	NIEN MADE ENTERPRI TWD10	665 000.00	9 275 926.12	0.90
TWD	TAIWAN SEMICON MAN TWD10	3 495 000.00	71 901 482.49	7.05
TWD	TAIWAN SURFACE MOU TWD10	2 593 000.00	10 632 635.89	1.04
<b>Total Taiwan</b>			<b>140 363 256.82</b>	<b>13.76</b>

#### **Total Bearer shares**

**661 215 258.54 64.80**

#### Registered shares

##### China

HKD	ALIBABA GROUP HLDG USD1	2 603 600.00	73 680 473.37	7.22
CNY	HANGZHOU TIGERMED 'A' CNY1	155 503.00	3 561 030.56	0.35
HKD	HANGZHOU TIGERMED NPV	371 500.00	7 344 938.26	0.72
HKD	JOINN LABORATORIES CNY1 H	6 200.00	107 188.06	0.01
HKD	YIHAI INTERNATIONAL USD0.00001	699 000.00	7 238 165.68	0.71
<b>Total China</b>			<b>91 931 795.93</b>	<b>9.01</b>

##### India

INR	CROMPTON GREAVES C INR2	2 163 930.00	11 597 692.68	1.14
INR	EICHER MOTORS INR1	270 889.00	9 631 177.36	0.94
INR	HDFC BANK INR1	1 341 877.00	27 368 454.90	2.68
<b>Total India</b>			<b>48 597 324.94</b>	<b>4.76</b>

##### Taiwan

TWD	ASE TECHNOLOGY HOL TWD10	3 803 000.00	14 328 058.74	1.41
<b>Total Taiwan</b>			<b>14 328 058.74</b>	<b>1.41</b>

#### **Total Registered shares**

**154 857 179.61 15.18**

#### Depository receipts

##### China

USD	TAL EDUCATION GRP ADS EA REPR 2 CL A ORD SHS	258 100.00	13 787 702.00	1.35
<b>Total China</b>			<b>13 787 702.00</b>	<b>1.35</b>

##### India

USD	INFOSYS LTD SPON ADR EACH REP 1 INR5	841 000.00	15 810 800.00	1.55
<b>Total India</b>			<b>15 810 800.00</b>	<b>1.55</b>

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>			
USD SEA LTD ADS EACH REP ONE CL A SHS	83 500.00	17 898 225.00	1.75
<b>Total Singapore</b>		<b>17 898 225.00</b>	<b>1.75</b>
<b>Taiwan</b>			
USD TAIWAN SEMICON MAN ADS REP 5 ORD TWD10	141 700.00	16 305 419.00	1.60
<b>Total Taiwan</b>		<b>16 305 419.00</b>	<b>1.60</b>
<b>Thailand</b>			
THB PTT GLOBAL CHEMICA THB10(NVDR)	4 786 300.00	9 594 004.94	0.94
<b>Total Thailand</b>		<b>9 594 004.94</b>	<b>0.94</b>
<b>Total Depository receipts</b>		<b>73 396 150.94</b>	<b>7.19</b>
<b>Total Transferable securities and money market instruments listed on an official stock exchange</b>		<b>889 468 589.09</b>	<b>87.17</b>
<b>Transferable securities and money market instruments traded on another regulated market</b>			
<b>Bearer shares</b>			
<b>Taiwan</b>			
TWD ALL RING TECH CO TWD10	2 783 000.00	11 265 429.50	1.10
TWD PHISON ELECTRONICS TWD10	758 000.00	12 977 359.55	1.27
TWD TAIWAN UNION TECH TWD10	2 383 000.00	9 980 321.03	0.98
<b>Total Taiwan</b>		<b>34 223 110.08</b>	<b>3.35</b>
<b>Total Bearer shares</b>		<b>34 223 110.08</b>	<b>3.35</b>
<b>Total Transferable securities and money market instruments traded on another regulated market</b>		<b>34 223 110.08</b>	<b>3.35</b>
<b>Total investments in securities</b>		<b>923 691 699.17</b>	<b>90.52</b>
<b>Cash at banks, deposits on demand and deposit accounts and other liquid assets</b>		<b>83 254 591.40</b>	<b>8.16</b>
<b>Bank overdraft and other short-term liabilities</b>		<b>-4.36</b>	<b>0.00</b>
<b>Other assets and liabilities</b>		<b>13 497 669.73</b>	<b>1.32</b>
<b>Total net assets</b>		<b>1 020 443 955.94</b>	<b>100.00</b>

# UBS (Lux) Key Selection SICAV

## – Asian Global Strategy Balanced (USD)

### Most important figures

	ISIN	31.3.2021	30.9.2020	30.9.2019
Net assets in USD		354 613 651.98	227 763 087.31	323 002 713.34
<b>Class P-4%-mdist</b>	<b>LU1107510874</b>			
Shares outstanding		838 609.1120	679 643.5270	978 556.4510
Net asset value per share in USD		107.72	98.17	94.95
Issue and redemption price per share in USD <sup>1</sup>		107.72	98.01	94.81
<b>Class P-acc</b>	<b>LU0974636200</b>			
Shares outstanding		824 992.9950	610 814.5560	905 325.4470
Net asset value per share in USD		145.92	130.46	121.34
Issue and redemption price per share in USD <sup>1</sup>		145.92	130.25	121.16
<b>Class (HKD) P-acc</b>	<b>LU0974636622</b>			
Shares outstanding		98 783.6580	91 829.4440	110 320.2000
Net asset value per share in HKD		1 463.94	1 304.77	1 227.48
Issue and redemption price per share in HKD <sup>1</sup>		1 463.94	1 302.68	1 225.64
<b>Class P-dist</b>	<b>LU0974636382</b>			
Shares outstanding		59 321.5300	22 903.1890	48 545.7390
Net asset value per share in USD		140.24	126.19	118.42
Issue and redemption price per share in USD <sup>1</sup>		140.24	125.99	118.24
<b>Class P-mdist</b>	<b>LU0974636119</b>			
Shares outstanding		273 579.1280	139 689.6190	201 862.9270
Net asset value per share in USD		118.27	107.00	102.32
Issue and redemption price per share in USD <sup>1</sup>		118.27	106.83	102.17
<b>Class (HKD) P-mdist</b>	<b>LU0974636549</b>			
Shares outstanding		109 880.5380	92 790.4070	184 103.2960
Net asset value per share in HKD		1 185.94	1 069.57	1 034.46
Issue and redemption price per share in HKD <sup>1</sup>		1 185.94	1 067.86	1 032.91
<b>Class (SGD hedged) P-mdist</b>	<b>LU0974636895</b>			
Shares outstanding		294 202.6300	247 650.4570	364 045.7660
Net asset value per share in SGD		115.37	104.58	100.64
Issue and redemption price per share in SGD <sup>1</sup>		115.37	104.41	100.49
<b>Class Q-4%-mdist</b>	<b>LU1240791019</b>			
Shares outstanding		178 479.5760	50 598.0040	65 846.0880
Net asset value per share in USD		118.91	107.97	103.60
Issue and redemption price per share in USD <sup>1</sup>		118.91	107.80	103.44
<b>Class Q-acc</b>	<b>LU1240791100</b>			
Shares outstanding		143 957.5620	81 782.8470	155 363.6240
Net asset value per share in USD		148.47	132.23	122.03
Issue and redemption price per share in USD <sup>1</sup>		148.47	132.02	121.85

<sup>1</sup> See note 1

### Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets		Economic Breakdown as a % of net assets	
Luxembourg	75.08	Investment funds	92.31
Ireland	17.35	Countries & central governments	2.38
United States	3.50	Finance & holding companies	0.59
Canada	0.18	Supranational organisations	0.40
The Netherlands	0.18	Banks & credit institutions	0.31
Supranationals	0.16	Cantons, federal states	0.26
South Korea	0.13	Computer hardware & network equipment providers	0.18
Australia	0.11	Internet, software & IT services	0.16
United Arab Emirates	0.11	Petroleum	0.14
Norway	0.07	Miscellaneous services	0.11
Germany	0.06	Retail trade, department stores	0.09
Kuwait	0.06	Biotechnology	0.09
France	0.06	Pharmaceuticals, cosmetics & medical products	0.06
Philippines	0.03	<b>Total</b>	<b>97.08</b>
<b>Total</b>	<b>97.08</b>		



## Statement of Net Assets

USD

	<b>31.3.2021</b>
<b>Assets</b>	
Investments in securities, cost	295 609 235.06
Investments in securities, unrealized appreciation (depreciation)	48 654 145.11
Total investments in securities (Note 1)	344 263 380.17
Cash at banks, deposits on demand and deposit accounts	5 525 857.06
Other liquid assets (Margins)	4 112 443.68
Receivable on subscriptions	500 850.31
Interest receivable on securities	67 353.48
Other receivables	33 327.15
Unrealized gain on financial futures (Note 1)	95 355.54
Unrealized gain on forward foreign exchange contracts (Note 1)	331 144.36
<b>Total Assets</b>	<b>354 929 711.75</b>
<b>Liabilities</b>	
Provisions for flat fee (Note 2)	-277 696.78
Provisions for taxe d'abonnement (Note 3)	-11 100.75
Provisions for other commissions and fees (Note 2)	-27 262.24
Total provisions	-316 059.77
<b>Total Liabilities</b>	<b>-316 059.77</b>
<b>Net assets at the end of the period</b>	<b>354 613 651.98</b>

## Statement of Operations

USD

	<b>1.10.2020-31.3.2021</b>
<b>Income</b>	
Interest on liquid assets	36.40
Interest on securities	122 191.55
Dividends (Note 1)	702 433.68
Income on securities lending (Note 14)	5 595.83
Other income (Note 4)	173 209.34
<b>Total income</b>	<b>1 003 466.80</b>
<b>Expenses</b>	
Flat fee (Note 2)	-2 775 125.92
Taxe d'abonnement (Note 3)	-20 584.82
Cost on securities lending (Note 14)	-2 238.33
Other commissions and fees (Note 2)	-27 695.95
Interest on cash and bank overdraft	-6 339.86
<b>Total expenses</b>	<b>-2 831 984.88</b>
<b>Net income (loss) on investments</b>	<b>-1 828 518.08</b>
<b>Realized gain (loss) (Note 1)</b>	
Realized gain (loss) on market-priced securities without options	7 886 037.25
Realized gain (loss) on options	648 580.09
Realized gain (loss) on financial futures	-495 162.81
Realized gain (loss) on forward foreign exchange contracts	927 478.67
Realized gain (loss) on foreign exchange	-22 955.70
<b>Total realized gain (loss)</b>	<b>8 943 977.50</b>
<b>Net realized gain (loss) of the period</b>	<b>7 115 459.42</b>
<b>Changes in unrealized appreciation (depreciation) (Note 1)</b>	
Unrealized appreciation (depreciation) on market-priced securities without options	23 161 128.05
Unrealized appreciation (depreciation) on options	111 135.44
Unrealized appreciation (depreciation) on yield-evaluated securities and money market instruments	2 207.17
Unrealized appreciation (depreciation) on financial futures	504 994.71
Unrealized appreciation (depreciation) on forward foreign exchange contracts	264 730.47
<b>Total changes in unrealized appreciation (depreciation)</b>	<b>24 044 195.84</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>31 159 655.26</b>

## Changes in Net Assets

USD

	1.10.2020-31.3.2021
Net assets at the beginning of the period	227 763 087.31
Subscriptions	128 517 065.24
Redemptions	-30 161 235.02
Total net subscriptions (redemptions)	98 355 830.22
Dividend paid	-2 664 920.81
Net income (loss) on investments	-1 828 518.08
Total realized gain (loss)	8 943 977.50
Total changes in unrealized appreciation (depreciation)	24 044 195.84
Net increase (decrease) in net assets as a result of operations	31 159 655.26
<b>Net assets at the end of the period</b>	<b>354 613 651.98</b>

## Changes in the Number of Shares outstanding

	1.10.2020-31.3.2021
<b>Class</b>	<b>P-4%-mdist</b>
Number of shares outstanding at the beginning of the period	679 643.5270
Number of shares issued	252 703.8260
Number of shares redeemed	-93 738.2410
<b>Number of shares outstanding at the end of the period</b>	<b>838 609.1120</b>
<b>Class</b>	<b>P-acc</b>
Number of shares outstanding at the beginning of the period	610 814.5560
Number of shares issued	286 147.4850
Number of shares redeemed	-71 969.0460
<b>Number of shares outstanding at the end of the period</b>	<b>824 992.9950</b>
<b>Class</b>	<b>(HKD) P-acc</b>
Number of shares outstanding at the beginning of the period	91 829.4440
Number of shares issued	8 847.0400
Number of shares redeemed	-1 892.8260
<b>Number of shares outstanding at the end of the period</b>	<b>98 783.6580</b>
<b>Class</b>	<b>P-dist</b>
Number of shares outstanding at the beginning of the period	22 903.1890
Number of shares issued	40 823.0970
Number of shares redeemed	-4 404.7560
<b>Number of shares outstanding at the end of the period</b>	<b>59 321.5300</b>
<b>Class</b>	<b>P-mdist</b>
Number of shares outstanding at the beginning of the period	139 689.6190
Number of shares issued	152 353.8880
Number of shares redeemed	-18 464.3790
<b>Number of shares outstanding at the end of the period</b>	<b>273 579.1280</b>
<b>Class</b>	<b>(HKD) P-mdist</b>
Number of shares outstanding at the beginning of the period	92 790.4070
Number of shares issued	24 590.2660
Number of shares redeemed	-7 500.1350
<b>Number of shares outstanding at the end of the period</b>	<b>109 880.5380</b>
<b>Class</b>	<b>(SGD hedged) P-mdist</b>
Number of shares outstanding at the beginning of the period	247 650.4570
Number of shares issued	75 090.6990
Number of shares redeemed	-28 538.5260
<b>Number of shares outstanding at the end of the period</b>	<b>294 202.6300</b>
<b>Class</b>	<b>Q-4%-mdist</b>
Number of shares outstanding at the beginning of the period	50 598.0040
Number of shares issued	142 338.1680
Number of shares redeemed	-14 456.5960
<b>Number of shares outstanding at the end of the period</b>	<b>178 479.5760</b>
<b>Class</b>	<b>Q-acc</b>
Number of shares outstanding at the beginning of the period	81 782.8470
Number of shares issued	70 577.9170
Number of shares redeemed	-8 403.2020
<b>Number of shares outstanding at the end of the period</b>	<b>143 957.5620</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	1.12.2020	4.12.2020	USD	0.86

## 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	12.10.2020	15.10.2020	USD	0.32
P-4%-mdist	10.11.2020	13.11.2020	USD	0.32
P-4%-mdist	10.12.2020	15.12.2020	USD	0.34

<sup>1</sup> See note 5

UBS (Lux) Key Selection SICAV – Asian Global Strategy Balanced (USD)  
Semi-Annual Report as of 31 March 2021

<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	11.1.2021	14.1.2021	USD		0.35
P-4%-mdist	10.2.2021	16.2.2021	USD		0.35
P-4%-mdist	10.3.2021	15.3.2021	USD		0.35
P-mdist	15.10.2020	20.10.2020	USD		0.22
P-mdist	16.11.2020	19.11.2020	USD		0.22
P-mdist	15.12.2020	18.12.2020	USD		0.24
P-mdist	15.1.2021	20.1.2021	USD		0.24
P-mdist	15.2.2021	18.2.2021	USD		0.25
P-mdist	15.3.2021	18.3.2021	USD		0.20
(HKD) P-mdist	15.10.2020	20.10.2020	HKD		2.25
(HKD) P-mdist	16.11.2020	19.11.2020	HKD		2.24
(HKD) P-mdist	15.12.2020	18.12.2020	HKD		2.38
(HKD) P-mdist	15.1.2021	20.1.2021	HKD		2.46
(HKD) P-mdist	15.2.2021	18.2.2021	HKD		2.48
(HKD) P-mdist	15.3.2021	18.3.2021	HKD		1.94
(SGD hedged) P-mdist	15.10.2020	20.10.2020	SGD		0.23
(SGD hedged) P-mdist	16.11.2020	19.11.2020	SGD		0.23
(SGD hedged) P-mdist	15.12.2020	18.12.2020	SGD		0.24
(SGD hedged) P-mdist	15.1.2021	20.1.2021	SGD		0.25
(SGD hedged) P-mdist	15.2.2021	18.2.2021	SGD		0.25
(SGD hedged) P-mdist	15.3.2021	18.3.2021	SGD		0.19
Q-4%-mdist	12.10.2020	15.10.2020	USD		0.35
Q-4%-mdist	10.11.2020	13.11.2020	USD		0.35
Q-4%-mdist	10.12.2020	15.12.2020	USD		0.38
Q-4%-mdist	11.1.2021	14.1.2021	USD		0.39
Q-4%-mdist	10.2.2021	16.2.2021	USD		0.39
Q-4%-mdist	10.3.2021	15.3.2021	USD		0.39

## Statement of Investments in Securities and other Net Assets as of 31 March 2021

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	ALBERTA, PROVINCE OF 3.30000% 18-15.03.28	160 000.00	176 092.80	0.05
USD	ALPHABET INC 1.10000% 20-15.08.30	100 000.00	91 921.59	0.03
USD	ALPHABET INC 1.99800% 16-15.08.26	200 000.00	208 223.86	0.06
USD	APPLE INC 1.65000% 20-11.05.30	100 000.00	95 648.68	0.03
USD	APPLE INC 2.20000% 19-11.09.29	150 000.00	151 990.37	0.04
USD	APPLE INC 2.45000% 16-04.08.26	125 000.00	131 686.49	0.04
USD	APPLE INC 2.90000% 17-12.09.27	130 000.00	140 083.20	0.04
USD	APPLE INC 3.25000% 16-23.02.26	120 000.00	131 065.96	0.04
USD	BERKSHIRE HATHAWAY FINANCE CORP 1.85000% 20-12.03.30	40 000.00	39 025.62	0.01
USD	BERKSHIRE HATHAWAY INC 3.12500% 16-15.03.26	80 000.00	87 093.58	0.02
USD	CHEVRON CORP 2.23600% 20-11.05.30	152 000.00	151 236.36	0.04
USD	CORPORACION ANDINA DE FOMENTO 4.37500% 12-15.06.22	225 000.00	234 684.00	0.07
USD	EQUINOR ASA 2.37500% 20-22.05.30	105 000.00	104 743.47	0.03
USD	EQUINOR ASA 3.62500% 18-10.09.28	120 000.00	131 666.13	0.04
USD	EUROPEAN INVESTMENT BANK 2.37500% 17-24.05.27	200 000.00	213 514.00	0.06
USD	EUROPEAN INVESTMENT BANK 0.87500% 20-17.05.30	161 000.00	149 018.31	0.04
USD	EXXON MOBIL CORP 3.04300% 16-01.03.26	105 000.00	113 299.79	0.03
USD	INTER-AMERICAN DEVELOPMENT BANK 2.25000% 19-18.06.29	100 000.00	104 492.30	0.03
USD	JOHNSON & JOHNSON 1.30000% 20-01.09.30	50 000.00	47 005.40	0.01
USD	JOHNSON & JOHNSON 2.90000% 17-15.01.28	150 000.00	162 190.36	0.05
USD	KOREA HYDRO&NUCLEAR POWER CO LTD-REG-S 3.12500% 17-25.07.27	200 000.00	216 750.00	0.06
USD	KREDITANSTALT FUER WIEDERAUFBAU 2.87500% 18-03.04.28	50 000.00	54 638.36	0.01
USD	KUWAIT INTERNATIONAL GOVT BOND-REG-S 3.50000% 17-20.03.27	200 000.00	220 750.00	0.06
USD	LANDWIRTSCHAFTLICHE RENTENBANK 0.87500% 20-03.09.30	100 000.00	91 840.43	0.03
USD	MICROSOFT CORP 3.30000% 17-06.02.27	130 000.00	143 482.01	0.04
USD	NOVARTIS CAPITAL CORP 3.10000% 17-17.05.27	160 000.00	173 902.30	0.05
USD	QUEBEC, PROVINCE OF 1.35000% 20-28.05.30	150 000.00	142 590.61	0.04
USD	ROCHE HOLDINGS INC-REG-S 3.62500% 18-17.09.28	275 000.00	307 027.54	0.09
USD	SHELL INTERNATIONAL FINANCE BV 2.87500% 16-10.05.26	135 000.00	144 007.45	0.04
USD	STATE STREET CORP 2.40000% 20-24.01.30	108 000.00	109 876.54	0.03
USD	TOTAL CAPITAL INTERNATIONAL SA 3.45500% 19-19.02.29	200 000.00	217 316.79	0.06
USD	VISA INC 2.05000% 20-15.04.30	100 000.00	99 824.82	0.03
USD	VISA INC 3.15000% 15-14.12.25	50 000.00	54 535.02	0.01
USD	WALMART INC 3.05000% 19-08.07.26	90 000.00	97 791.65	0.03
USD	WALMART INC 3.70000% 18-26.06.28	200 000.00	224 937.69	0.06
USD	WESTPAC BANKING CORP 2.85000% 16-13.05.26	220 000.00	234 942.40	0.07
<b>Total USD</b>			<b>5 198 895.88</b>	<b>1.47</b>

#### Total Notes, fixed rate

**5 198 895.88** **1.47**

#### Medium term notes, fixed rate

##### USD

USD	ABU DHABI, EMIRATE OF-REG-S 3.12500% 20-16.04.30	350 000.00	374 500.00	0.11
USD	ASIAN DEVELOPMENT BANK 2.75000% 18-19.01.28	100 000.00	108 275.19	0.03
USD	ASIAN DEVELOPMENT BANK 1.75000% 19-19.09.29	100 000.00	100 375.86	0.03
USD	COMMONWEALTH BANK OF AUSTRALIA-REG-S 3.15000% 17-19.09.27	100 000.00	108 590.00	0.03
USD	INTER-AMERICAN DEVELOPMENT BANK 1.12500% 21-13.01.31	150 000.00	140 094.11	0.04
USD	INTL BK FOR RECONSTR & DEVT WORLD BANK 2.50000% 17-22.11.27	50 000.00	53 423.66	0.02
USD	KOREA DEVELOPMENT BANK 1.75000% 20-18.02.25	225 000.00	229 692.39	0.06
USD	MDGH - GMTN BV-REG-S 3.00000% 17-19.04.24	250 000.00	265 078.12	0.07
USD	TORONTO-DOMINION BANK 0.75000% 20-11.09.25	100 000.00	97 964.61	0.03
USD	TOYOTA MOTOR CREDIT CORP 2.60000% 17-11.01.22	175 000.00	178 139.72	0.05
<b>Total USD</b>			<b>1 656 133.66</b>	<b>0.47</b>

#### Total Medium term notes, fixed rate

**1 656 133.66** **0.47**

#### Bonds, fixed rate

##### USD

USD	BNG BANK NV-REG-S 2.37500% 16-16.03.26	200 000.00	212 754.38	0.06
USD	BRITISH COLUMBIA, PROVINCE OF 2.25000% 16-02.06.26	100 000.00	105 641.00	0.03
USD	EUROPEAN INVESTMENT BANK 0.62500% 20-21.10.27	75 000.00	71 447.88	0.02
USD	INTL BK FOR RECONSTR & DEVT WORLD BANK 0.87500% 20-14.05.30	90 000.00	83 223.97	0.02
USD	KREDITANSTALT FUER WIEDERAUFBAU 0.75000% 20-30.09.30	90 000.00	81 741.60	0.02
USD	MICROSOFT CORP 2.40000% 16-08.08.26	130 000.00	137 443.07	0.04
USD	NOVARTIS CAPITAL CORP 3.40000% 14-06.05.24	100 000.00	108 326.13	0.03
USD	ONTARIO, PROVINCE OF 1.12500% 20-07.10.30	140 000.00	129 075.80	0.04
<b>Total USD</b>			<b>929 653.83</b>	<b>0.26</b>

#### Total Bonds, fixed rate

**929 653.83** **0.26**

#### Treasury notes, fixed rate

##### USD

USD	AMERICA, UNITED STATES OF 5.37500% 01-15.02.31	1 000.00	1 337.78	0.00
USD	AMERICA, UNITED STATES OF 2.25000% 17-15.08.27	1 000.00	1 059.89	0.00
USD	AMERICA, UNITED STATES OF 2.25000% 17-15.11.27	1 000.00	1 058.56	0.00
USD	AMERICA, UNITED STATES OF 2.62500% 19-15.02.29	151 000.00	163 327.74	0.05
USD	AMERICA, UNITED STATES OF 1.50000% 15-31.01.22	151 000.00	152 793.12	0.04
USD	AMERICA, UNITED STATES OF 2.25000% 17-15.02.27	206 000.00	218 794.53	0.06
USD	AMERICA, UNITED STATES OF 2.50000% 13-15.08.23	230 000.00	242 443.35	0.07
USD	AMERICA, UNITED STATES OF 2.12500% 15-15.05.25	1 000.00	1 058.52	0.00
USD	AMERICA, UNITED STATES OF 1.75000% 19-15.11.29	1 000.00	1 011.84	0.00
USD	AMERICA, UNITED STATES OF 1.50000% 19-30.11.24	1 000.00	1 033.98	0.00

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD AMERICA, UNITED STATES OF 0.62500% 20-15.05.30	313 000.00	284 830.00	0.08
USD AMERICA, UNITED STATES OF 1.12500% 21-15.02.31	300 000.00	283 453.13	0.08
<b>Total USD</b>		<b>1 352 202.44</b>	<b>0.38</b>

**Total Treasury notes, fixed rate** **1 352 202.44** **0.38**

#### Treasury notes, floating rate

USD			
USD AMERICA, UNITED STATES OF 3.875%/CPI LINKED 99-15.04.29	460 000.00	1 027 263.18	0.29
USD AMERICA, UNITED STATES OF 2.375%/CPI LINKED 04-15.01.25	490 000.00	796 528.56	0.22
USD AMERICA, UNITED STATES OF 0.625%/CPI LINKED 16-15.01.26	315 000.00	385 590.96	0.11
USD AMERICA, UNITED STATES OF 0.375%/CPI LINKED 17-15.01.27	600 000.00	716 627.83	0.20
USD AMERICA, UNITED STATES OF 0.375%/CPI INDEX 13-15.07.23	630 000.00	758 109.72	0.21
USD AMERICA, UNITED STATES OF 0.375%/CPI LINKED 15-15.07.25	580 000.00	704 778.85	0.20
USD AMERICA, UNITED STATES OF 0.750%/CPI LINKED 18-15.07.28	565 000.00	671 355.84	0.19
USD AMERICA, UNITED STATES OF 0.125%/CPI LINKED 20-15.01.30	540 000.00	594 024.73	0.17
<b>Total USD</b>		<b>5 654 279.67</b>	<b>1.59</b>

**Total Treasury notes, floating rate** **5 654 279.67** **1.59**

**Total Transferable securities and money market instruments listed on an official stock exchange** **14 791 165.48** **4.17**

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

#### Notes, fixed rate

USD			
USD SCENTRE GROUP TRUST 1 / 2-REG-S 3.75000% 17-23.03.27	50 000.00	53 407.00	0.02
<b>Total USD</b>		<b>53 407.00</b>	<b>0.02</b>

**Total Notes, fixed rate** **53 407.00** **0.02**

#### Medium term notes, fixed rate

USD			
USD GUARDIAN LIFE GLOBAL FUNDING-REG-S 2.00000% 16-26.04.21	200 000.00	200 206.15	0.06
<b>Total USD</b>		<b>200 206.15</b>	<b>0.06</b>

**Total Medium term notes, fixed rate** **200 206.15** **0.06**

#### Medium term notes, zero coupon

USD			
USD INTL BK FOR RECONSTR & DEVT WORLD BANK 0.00000% 00-01.05.30	190 000.00	153 373.70	0.04
<b>Total USD</b>		<b>153 373.70</b>	<b>0.04</b>

**Total Medium term notes, zero coupon** **153 373.70** **0.04**

#### Treasury notes, floating rate

USD			
USD AMERICA, UNITED STATES OF 0.125%/CPI LINKED 12-15.07.22	1 025 000.00	1 212 195.46	0.34
<b>Total USD</b>		<b>1 212 195.46</b>	<b>0.34</b>

**Total Treasury notes, floating rate** **1 212 195.46** **0.34**

**Total Transferable securities and money market instruments traded on another regulated market** **1 619 182.31** **0.46**

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

#### Investment funds, open end

Ireland			
USD ISHARES MSCI USA ESG SCREENED UCITS ETF UNHEGDED USD-CAP	1 159 436.00	8 955 483.66	2.53
USD ISHRS III PLC-MSCI WORLD SML CAP UCITS ETF-UNHDG USD-ACC	1 015 000.00	7 106 015.00	2.00
USD UBS ETFs PLC - MSCI AC ASIA EX JAPAN TRN INDEX SF-A ETF USD	195 072.00	38 561 832.96	10.87
USD XTRACKERS MSCI WORLD ENERGY UCITS ETF-1C-ACCUM	255 915.00	6 912 264.15	1.95
<b>Total Ireland</b>		<b>61 535 595.77</b>	<b>17.35</b>

#### Luxembourg

USD LYXOR ETF WORLD FINANCIALS TR USD-C	32 470.00	7 189 020.35	2.03
USD UBS (LUX) BOND SICAV - USD HIGH YIELD U-X-ACC	336.00	7 179 211.20	2.02
USD UBS (LUX) BOND SICAV - ASIAN HIGH YIELD (USD) I-X-DIST	208 812.00	21 300 912.12	6.01
USD UBS (LUX) BOND SICAV - EMERGING ECONOMIES CORP (USD) I-X-DIS	63 640.00	7 076 768.00	2.00
USD UBS (LUX) BOND SICAV-ASIAN INVST GRADE BONDS (USD) U-X-CAP	2 206.00	28 267 816.36	7.97
USD UBS (LUX) BOND SICAV - USD INVEST GRADE CORP USD U X ACC	3 214.11	38 849 232.72	10.96
USD UBS (LUX) BOND SICAV-CHINA FIXED INCOME (RMB) (USD) I-B-ACC	66 793.00	7 139 503.77	2.01
USD UBS (LUX) EMERGING ECONOMIES FUND-GLOBAL BONDS (USD) I-X-DIS	140 646.00	10 476 720.54	2.95
USD UBS (LUX) EQUITY FUND - GLOBAL SUSTAINABLE (USD) U-X-ACC	1 125.00	16 228 653.75	4.58
USD UBS (LUX) EQUITY SICAV - GLB EM OPP(USD)-U-X-ACC	550.00	21 671 727.00	6.11
USD UBS (LUX) EQUITY SICAV-GLOBAL QUANTITATIVE (USD) U-X-ACC	885.00	16 531 561.05	4.66
USD UBS (LUX) EQUITY SICAV - GLOBAL OPPORTUNITY (USD) U-X-ACC	1 422.00	16 448 913.90	4.64
USD UBS (LUX) INST FUND-KEY SEL. GLOBAL EQUITY FA-USD	495.00	16 324 966.35	4.60
USD UBS (LUX) INSTITUTION SICAV-EQUITIES GLB (EX USA) PASSIVE XA	42 781.00	5 067 837.26	1.43

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 UBS (LUX) KEY SELECTION SICAV - ASIAN EQUITIES (USD) U-X-ACC	1 484.00	41 823 809.44	11.79
USD UBS (LUX) MONEY MARKET FUND - USD U-X-ACC	377.00	4 231 221.80	1.19
<b>Total Luxembourg</b>		<b>265 807 875.61</b>	<b>74.95</b>
<b>Total Investment funds, open end</b>		<b>327 343 471.38</b>	<b>92.30</b>
<b>Total UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010</b>		<b>327 343 471.38</b>	<b>92.30</b>

## Derivative instruments listed on an official stock exchange

### Options on indices, classic-styled

USD			
USD S&P 500 INDEX PUT 3400.00000 18.06.21	-19.00	-46 075.00	-0.01
USD S&P 500 INDEX CALL 4375.00000 18.06.21	-19.00	-11 780.00	0.00
USD S&P 500 INDEX CALL 4000.00000 18.06.21	19.00	192 470.00	0.05
<b>Total USD</b>		<b>134 615.00</b>	<b>0.04</b>
<b>Total Options on indices, classic-styled</b>		<b>134 615.00</b>	<b>0.04</b>
<b>Total Derivative instruments listed on an official stock exchange</b>		<b>134 615.00</b>	<b>0.04</b>

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

### Warrants on shares

United States			
USD GOLDMAN SACHS FINANCE CORP PUT WARRANT 3.75200 21-15.09.21	89 700.00	374 946.00	0.11
<b>Total United States</b>		<b>374 946.00</b>	<b>0.11</b>
<b>Total Warrants on shares</b>		<b>374 946.00</b>	<b>0.11</b>
<b>Total Derivative instruments not listed on an official stock exchange and not traded on another regulated market</b>		<b>374 946.00</b>	<b>0.11</b>
<b>Total investments in securities</b>		<b>344 263 380.17</b>	<b>97.08</b>

## Derivative instruments

### Derivative instruments listed on an official stock exchange

#### Financial Futures on bonds

USD US 5YR TREASURY NOTE FUTURE 30.06.21	-117.00	175 500.00	0.05
<b>Total Financial Futures on bonds</b>		<b>175 500.00</b>	<b>0.05</b>

#### Financial Futures on Indices

USD MSCI INDIA FUTURE 18.06.21	43.00	-40 312.50	-0.01
USD MSCI PHILIPPINES INDEX FUTURE 18.06.21	-157.00	-34 995.30	-0.01
EUR EURO STOXX 50 INDEX FUTURE 18.06.21	3.00	2 045.02	0.00
CHF SWISS MARKET INDEX FUTURE 18.06.21	41.00	84 077.99	0.02
GBP FTSE 100 INDEX FUTURE 18.06.21	84.00	-70 509.57	-0.02
SEK OMX 30 INDEX FUTURE 16.04.21	-28.00	-8 908.60	0.00
SGD MSCI SINGAPORE INDEX FUTURE 29.04.21	136.00	30 872.28	0.01
USD S&P500 EMINI FUTURE 18.06.21	-73.00	-33 580.00	-0.01
AUD SPI 200 INDEX FUTURES 17.06.21	-14.00	-2 132.62	0.00
USD MINI MSCI EMERGING MARKETS INDEX FUTURE 18.06.21	71.00	-85 410.00	-0.02
JPY NIKKEI 225 (OSE) INDEX FUTURE 10.06.21	5.00	33 393.67	0.01
CAD S&P/TSX 60 INDEX FUTURE 17.06.21	-14.00	4 722.92	0.00
MYR KUALA LUMPUR COMPOSITE INDEX FUTURE 30.04.21	-162.00	47 859.64	0.01
HKD HANG SENG CHINA ENTERPRISES INDEX FUTURE 29.04.21	45.00	58 750.14	0.02
HKD HANG SENG INDEX FUTURE 29.04.21	-22.00	-66 017.53	-0.02
<b>Total Financial Futures on Indices</b>		<b>-80 144.46</b>	<b>-0.02</b>
<b>Total Derivative instruments listed on an official stock exchange</b>		<b>95 355.54</b>	<b>0.03</b>
<b>Total Derivative instruments</b>		<b>95 355.54</b>	<b>0.03</b>

### Forward Foreign Exchange contracts

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

USD	188 585.65	GBP	137 500.00	12.5.2021	-1 148.21	0.00
SGD	3 764 076.78	USD	2 825 571.64	12.5.2021	-24 629.22	-0.01
USD	52 675.21	CAD	67 412.63	12.5.2021	-964.09	0.00
USD	666 118.01	AUD	874 881.31	12.5.2021	-363.27	0.00
GBP	1 959 377.90	USD	2 681 508.58	12.5.2021	22 202.92	0.01
USD	1 083 907.94	JPY	113 679 506.00	12.5.2021	54 705.18	0.02
USD	2 568 282.52	HKD	19 905 543.00	12.5.2021	7 630.37	0.00
USD	559 384.96	DKK	3 450 000.00	12.5.2021	13 808.62	0.00
NOK	6 466 174.89	USD	752 538.05	12.5.2021	4 958.94	0.00
USD	291 465.13	SEK	2 455 153.05	12.5.2021	9 684.76	0.00
USD	4 491 774.03	EUR	3 723 556.02	12.5.2021	111 809.25	0.03
USD	1 152 224.25	CHF	1 031 733.86	12.5.2021	54 786.05	0.02
USD	1 418 052.36	THB	42 580 000.00	12.5.2021	55 709.61	0.02
CNH	10 680 000.00	USD	1 641 259.42	12.5.2021	-18 485.99	-0.01
USD	521 068.45	EUR	430 000.00	12.5.2021	15 265.70	0.01
SGD	270 000.00	USD	203 502.81	12.5.2021	-2 589.15	0.00
GBP	320 000.00	USD	442 315.81	12.5.2021	-753.37	0.00
USD	92 792.04	AUD	120 000.00	12.5.2021	1 376.49	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)

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

USD	23 864.85	SEK	200 000.00	12.5.2021	910.65	0.00
USD	331 757.95	GBP	240 000.00	12.5.2021	586.12	0.00
HKD	2 600 000.00	USD	334 896.74	12.5.2021	-432.34	0.00
GBP	20 000.00	USD	27 886.76	12.5.2021	-289.11	0.00
EUR	260 000.00	USD	311 301.90	12.5.2021	-5 467.68	0.00
USD	95 333.96	CAD	120 000.00	12.5.2021	-148.38	0.00
GBP	140 000.00	USD	195 277.88	12.5.2021	-2 094.31	0.00
CHF	97 000.00	USD	104 563.05	12.5.2021	-1 385.76	0.00
USD	58 706.77	SEK	500 000.00	12.5.2021	1 321.27	0.00
SGD	28 828 500.00	USD	21 415 200.16	19.4.2021	39 275.35	0.01
USD	1 025 895.21	CHF	947 826.64	4.6.2021	17 064.41	0.01
USD	810 415.66	AUD	1 047 694.33	4.6.2021	12 222.87	0.00
USD	1 036 331.17	JPY	112 941 444.00	4.6.2021	13 596.48	0.00
USD	553 384.44	DKK	3 450 000.00	4.6.2021	7 573.46	0.00
CNH	10 670 000.00	USD	1 631 054.30	4.6.2021	-12 614.42	0.00
USD	229 356.12	CAD	285 801.81	4.6.2021	1 942.11	0.00
SGD	4 052 612.97	USD	3 010 024.70	4.6.2021	5 362.36	0.00
GBP	1 978 658.17	USD	2 751 282.63	4.6.2021	-20 772.66	-0.01
USD	2 228 481.94	HKD	17 305 543.96	4.6.2021	2 196.89	0.00
NOK	6 425 423.19	USD	757 841.72	4.6.2021	-5 138.64	0.00
USD	361 429.82	SEK	3 072 337.05	4.6.2021	8 736.63	0.00
USD	1 379 922.74	THB	42 580 000.00	4.6.2021	17 678.59	0.00
USD	4 781 133.77	EUR	4 008 176.90	4.6.2021	64 016.93	0.02
JPY	15 500 000.00	USD	142 051.31	4.6.2021	-1 691.96	0.00
JPY	15 500 000.00	USD	142 021.12	12.5.2021	-1 691.14	0.00
JPY	184 000 000.00	USD	1 691 120.51	12.5.2021	-25 267.85	-0.01
JPY	184 000 000.00	USD	1 691 468.75	4.6.2021	-25 267.43	-0.01
USD	977 141.10	NOK	8 350 000.00	4.6.2021	-1 015.59	0.00
USD	977 188.21	NOK	8 350 000.00	12.5.2021	-994.41	0.00
USD	883 209.30	AUD	1 140 000.00	4.6.2021	14 692.84	0.01
USD	883 158.00	AUD	1 140 000.00	12.5.2021	14 710.30	0.01
USD	503 574.98	CAD	630 000.00	12.5.2021	2 292.69	0.00
USD	503 581.02	CAD	630 000.00	4.6.2021	2 286.70	0.00
SGD	4 940 200.00	USD	3 681 150.74	19.4.2021	-4 601.50	0.00
INR	257 780 000.00	USD	3 517 020.26	11.6.2021	-32 306.35	-0.01
USD	3 538 288.29	PHP	172 810 000.00	11.6.2021	1 009.27	0.00
THB	42 580 000.00	USD	1 376 915.17	12.5.2021	-14 572.42	0.00
THB	42 580 000.00	USD	1 376 203.13	4.6.2021	-13 958.98	0.00
IDR	33 749 730 000.00	USD	2 321 324.03	11.6.2021	-23 911.91	-0.01
INR	174 250 000.00	USD	2 375 920.37	11.6.2021	-20 379.22	-0.01
USD	2 350 731.72	TWD	66 340 000.00	11.6.2021	3 550.45	0.00
USD	3 211 608.22	MYR	13 280 000.00	11.6.2021	11 134.12	0.00
USD	85 788.82	SGD	115 300.00	19.4.2021	-18.66	0.00
<b>Total Forward Foreign Exchange contracts</b>					<b>331 144.36</b>	<b>0.09</b>
<b>Cash at banks, deposits on demand and deposit accounts and other liquid assets</b>					<b>9 638 300.74</b>	<b>2.72</b>
<b>Other assets and liabilities</b>					<b>285 471.17</b>	<b>0.08</b>
<b>Total net assets</b>					<b>354 613 651.98</b>	<b>100.00</b>

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

## Most important figures

	ISIN	31.3.2021	30.9.2020
Net assets in USD		1 361 909.48	1 225 109.07
<b>Class I-X-acc<sup>1</sup></b>	<b>LU2072949774</b>		
Shares outstanding		9 900.0000	9 900.0000
Net asset value per share in USD		136.21	122.52
Issue and redemption price per share in USD <sup>2</sup>		136.21	122.52
<b>Class Q-acc<sup>1</sup></b>	<b>LU2090086534</b>		
Shares outstanding		100.0000	100.0000
Net asset value per share in USD		134.78	121.84
Issue and redemption price per share in USD <sup>2</sup>		134.78	121.84

<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	98.50
<b>Total</b>	<b>98.50</b>

Economic Breakdown as a % of net assets	
Pharmaceuticals, cosmetics & medical products	11.23
Banks & credit institutions	11.23
Tobacco & alcohol	10.59
Food & soft drinks	6.96
Building industry & materials	6.64
Traffic & transportation	4.70
Electrical devices & components	4.60
Insurance	4.49
Miscellaneous trading companies	4.36
Energy & water supply	3.92
Miscellaneous consumer goods	3.55
Electronics & semiconductors	3.46
Petroleum	3.06
Graphic design, publishing & media	2.48
Mechanical engineering & industrial equipment	2.48
Real Estate	2.19
Chemicals	2.17
Vehicles	1.61
Internet, software & IT services	1.60
Non-ferrous metals	1.23
Lodging, catering & leisure	1.19
Mining, coal & steel	0.76
Finance & holding companies	0.71
Healthcare & social services	0.70
Textiles, garments & leather goods	0.67
Agriculture & fishery	0.61
Precious metals & stones	0.55
Biotechnology	0.41
Retail trade, department stores	0.35
<b>Total</b>	<b>98.50</b>



## Statement of Net Assets

	USD
<b>Assets</b>	<b>31.3.2021</b>
Investments in securities, cost	1 107 763.53
Investments in securities, unrealized appreciation (depreciation)	233 711.67
Total investments in securities (Note 1)	1 341 475.20
Cash at banks, deposits on demand and deposit accounts	5 490.59
Receivable on dividends	32.95
Other receivables	15 076.71
<b>Total Assets</b>	<b>1 362 075.45</b>
<b>Liabilities</b>	
Provisions for flat fee (Note 2)	-5.62
Provisions for taxe d'abonnement (Note 3)	-35.39
Provisions for other commissions and fees (Note 2)	-124.96
Total provisions	-165.97
<b>Total Liabilities</b>	<b>-165.97</b>
<b>Net assets at the end of the period</b>	<b>1 361 909.48</b>

## Statement of Operations

	USD
<b>Income</b>	<b>1.10.2020-31.3.2021</b>
Dividends (Note 1)	938.94
<b>Total income</b>	<b>938.94</b>
<b>Expenses</b>	
Flat fee (Note 2)	-65.05
Taxe d'abonnement (Note 3)	-71.39
Other commissions and fees (Note 2)	-126.69
Interest on cash and bank overdraft	-33.42
<b>Total expenses</b>	<b>-296.55</b>
<b>Net income (loss) on investments</b>	<b>642.39</b>
<b>Realized gain (loss) (Note 1)</b>	
Realized gain (loss) on market-priced securities without options	93 350.14
Realized gain (loss) on foreign exchange	-187.62
<b>Total realized gain (loss)</b>	<b>93 162.52</b>
<b>Net realized gain (loss) of the period</b>	<b>93 804.91</b>
<b>Changes in unrealized appreciation (depreciation) (Note 1)</b>	
Unrealized appreciation (depreciation) on market-priced securities without options	42 995.50
<b>Total changes in unrealized appreciation (depreciation)</b>	<b>42 995.50</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>136 800.41</b>

## Changes in Net Assets

	USD
	<b>1.10.2020-31.3.2021</b>
Net assets at the beginning of the period	1 225 109.07
Net income (loss) on investments	642.39
Total realized gain (loss)	93 162.52
Total changes in unrealized appreciation (depreciation)	42 995.50
Net increase (decrease) in net assets as a result of operations	136 800.41
<b>Net assets at the end of the period</b>	<b>1 361 909.48</b>

## Changes in the Number of Shares outstanding

	1.10.2020-31.3.2021
<b>Class</b>	<b>I-X-acc</b>
Number of shares outstanding at the beginning of the period	9 900.0000
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>9 900.0000</b>
<b>Class</b>	<b>Q-acc</b>
Number of shares outstanding at the beginning of the period	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>100.0000</b>

## Statement of Investments in Securities and other Net Assets as of 31 March 2021

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	AGRICULTURAL BK CH 'A'CNY1	12 200.00	6 327.99	0.46
CNY	ANHUI CONCH CEMENT 'A'CNY1	6 200.00	48 446.07	3.56
CNY	AVIC JONHON OPTR 'A'CNY1	1 400.00	14 437.83	1.06
CNY	BANK OF CHENGDU CO A CNY1	4 300.00	7 386.42	0.54
CNY	BANK OF CHINA LTD 'A'CNY1	8 000.00	4 088.48	0.30
CNY	BANK OF COMMUNICAT 'A'CNY1	51 100.00	38 588.10	2.83
CNY	BAOSHAN IRON & STE 'A'CNY1	13 600.00	16 764.00	1.23
CNY	BEIJING NEW BLDG 'A'CNY1	600.00	3 950.57	0.29
CNY	BEIJING TONGRENTAN 'A'CNY1	1 100.00	5 025.93	0.37
CNY	CHANGCHUN HIGH NEW 'A'CNY1	100.00	6 906.64	0.51
CNY	CHINA CONST BK 'A'CNY1	15 300.00	17 155.61	1.26
CNY	CHINA MERCHANTS BK 'A'CNY1	5 000.00	38 977.88	2.86
CNY	CHINA MINSHENG BAN 'A'CNY1	28 300.00	21 802.44	1.60
CNY	CHINA NATIONAL MED 'A'CNY1	700.00	3 614.80	0.27
CNY	CHINA PACIFIC INSU 'A'CNY1	5 851.00	33 776.02	2.48
CNY	CHINA PETROLEUM & 'A'CNY1	52 900.00	34 943.86	2.57
CNY	CHINA RAILWAY GROU 'A'CNY1	15 300.00	13 794.51	1.01
CNY	CHINA SOUTH PUBLIS 'A'CNY1	16 800.00	26 885.13	1.97
CNY	CHINA TOURISM GROU 'A'CNY1	300.00	14 008.24	1.03
CNY	CHINA YANGTZE POWE 'A'CNY1	14 000.00	45 791.00	3.36
CNY	CHONGQING FULING Z 'A'CNY1	567.00	3 633.82	0.27
CNY	DAQIN RAILWAY CO 'A'CNY1	38 100.00	40 744.62	2.99
CNY	FOSHAN HAITIAN FLA 'A'CNY1	1 400.00	34 129.67	2.51
CNY	FUJIAN SUNNER DEVE 'A'CNY1	2 100.00	8 249.43	0.61
CNY	FUYAO GLASS GROUP 'A'CNY1	2 200.00	15 465.45	1.14
CNY	G-BITS NETWORK TEC A CNY1	100.00	5 677.96	0.42
CNY	GF SECURITIES CO 'A'CNY1	2 800.00	6 693.52	0.49
CNY	GREE ELEC APPLICAN 'A'CNY1	1 300.00	12 434.78	0.91
CNY	GUANGZHOU BAIYUN 'A'CNY1	800.00	3 398.93	0.25
CNY	HAIER SMART HOME C 'A'CNY1	1 200.00	5 708.01	0.42
CNY	HENAN SHUANG INVE 'A'CNY1	3 300.00	20 640.73	1.52
CNY	HUADIAN POWER INTL 'A'CNY1	13 400.00	7 563.69	0.55
CNY	HUALAN BIOLOGICAL 'A'CNY1	540.00	3 274.60	0.24
CNY	HUAXIN CEMENT CO 'A'CNY1	1 734.00	6 279.96	0.46
CNY	HUAYU AUTOMOTIVE S 'A'CNY1	2 200.00	9 253.09	0.68
CNY	HUBEI JUMPCAN PHAR 'A'CNY1	2 700.00	8 225.63	0.60
CNY	HUNAN VALIN STEEL 'A'CNY1	9 700.00	10 358.50	0.76
CNY	IMONGOLIA YILI IN 'A'CNY1	5 900.00	36 030.05	2.65
CNY	IND & COM BK CHINA 'A'CNY1	22 000.00	18 593.44	1.36
CNY	INNER MONGOLIA 'A'CNY1	7 900.00	6 363.39	0.47
CNY	JIANGSU HENGRUI ME 'A'CNY1	1 940.00	27 254.71	2.00
CNY	JIANGSU YANGHE BRE 'A'CNY1	1 400.00	35 176.20	2.58
CNY	JIANGSU YUYUE MEDI 'A'CNY1	1 100.00	4 403.36	0.32
CNY	JOINTOWN PHARMACELU 'A'CNY1	3 000.00	8 260.87	0.61
CNY	JONJEE HI-TECH IND 'A'CNY1	400.00	2 955.30	0.22
CNY	KWEICHOW MOUTAI 'A'CNY1	200.00	61 296.72	4.50
CNY	LIVZON PHARM GRP 'A'CNY1	1 200.00	7 644.85	0.56
CNY	LUENMEI GROUP HOLD 'A'CNY1	5 700.00	9 121.74	0.67
CNY	LUXSHARE PRECISION 'A'CNY1	4 090.00	21 108.27	1.55
CNY	LUZHOU LAO JIAO CO 'A'CNY1	400.00	13 731.20	1.01
CNY	MATERIALS INDUSTRY 'A'CNY1	11 600.00	8 600.46	0.63
CNY	MUYUAN FOODSTUFF C 'A'CNY1	400.00	6 104.04	0.45
CNY	NEW CHINA LIFE INS 'A'CNY1	1 100.00	8 147.22	0.60
CNY	PERFECT WORLD CO L 'A'CNY1	2 300.00	6 940.35	0.51
CNY	PETROCHINA CO 'A'CNY1	10 300.00	6 756.67	0.50
CNY	PING AN INSURANCE 'A'CNY1	1 600.00	19 209.76	1.41
CNY	POLY DEVELOPMENTS AND HOLDINGS GROUP CO LTD 'A'CNY1	5 500.00	11 939.74	0.88
CNY	S/CONSTRUCTION 'A'CNY1	12 800.00	5 916.70	0.43
CNY	S/PHARMACEUTICAL 'A'CNY1	8 300.00	24 830.36	1.82
CNY	S/YUYUAN TOURIST 'A'CNY1	3 600.00	5 887.41	0.43
CNY	SAIC MOTOR CO. LTD 'A'CNY1	3 300.00	9 902.52	0.73
CNY	SANJIU MEDICAL 'A'CNY1	2 100.00	7 836.16	0.58
CNY	SANY HEAVY IND CO 'A' CNY1	2 300.00	11 982.46	0.88
CNY	SDIC POWER HOLDING 'A'CNY1	9 000.00	13 633.87	1.00
CNY	SEAZEN HOLDINGS CO A CNY1	2 400.00	17 867.28	1.31
CNY	SHANDONG BUCHANG P A CNY1	3 100.00	10 796.80	0.79
CNY	SHANDONG GOLD MINE 'A'CNY1	2 300.00	7 477.19	0.55
CNY	SHANGHAI JAHWA UNI 'A'CNY1	500.00	3 662.85	0.27
CNY	SHANGHAI MG STATIO 'A'CNY1	800.00	10 423.80	0.77
CNY	SHANXI XINGHUAUCUN 'A'CNY1	200.00	10 154.08	0.75
CNY	SHN ACCORD PHARM 'A'CNY1	1 000.00	6 422.58	0.47
CNY	SHN O'SEAS CHINESE 'A'CNY1	6 600.00	10 259.95	0.75
CNY	SINOPEC S/PETROCHE 'A'CNY1	10 900.00	5 869.87	0.43
CNY	TIANMA MICROELECTR 'A'CNY1	3 100.00	6 620.90	0.49
CNY	TOPCHOICE MEDICAL 'A'CNY1	200.00	7 643.02	0.56
CNY	TSINGTAO BREWERY 'A'CNY1	900.00	11 621.05	0.85
CNY	WANHUA CHEMICAL GR 'A'CNY1	400.00	6 443.94	0.47
CNY	WEICHAI POWER CO 'A'CNY1	1 500.00	4 402.75	0.32
CNY	WEIFU HIGH-TECH 'A'CNY1	3 000.00	10 837.53	0.80
CNY	WUHU SANQI INTERAC 'A'CNY1	3 600.00	12 060.41	0.89
CNY	XIAMEN C & D 'A'CNY1	5 500.00	7 064.84	0.52
CNY	XIAN LONGI SILICON 'A'CNY1	1 043.00	14 002.14	1.03
CNY	YIBIN WULIANGYE 'A'CNY1	300.00	12 264.53	0.90
CNY	YUNNAN BAIYAO GRP 'A'CNY1	800.00	14 707.55	1.08

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
CNY ZHANGZHOU PIENZEH 'A' CNY1	200.00	8 755.45	0.64
CNY ZHEJIANG SUPOR COO 'A' CNY1	900.00	9 823.80	0.72
CNY ZHEJIANG WEIXING N 'A' CNY1	2 100.00	8 092.45	0.59
CNY ZIJIN MINING GROUP 'A' CNY0.1	2 700.00	3 962.47	0.29
<b>Total China</b>		<b>1 225 268.96</b>	<b>89.97</b>
<b>Total Bearer shares</b>		<b>1 225 268.96</b>	<b>89.97</b>
<b>Registered shares</b>			
<b>China</b>			
CNY AIER EYE HOSPITAL 'A' CNY1	1 060.00	9 581.24	0.70
CNY BGI GENOMICS CO LT A CNY1	300.00	5 620.59	0.41
CNY FOXCONN INDUSTRIAL INTERNET CO-A	3 800.00	8 330.43	0.61
CNY GUANGZHOU SHIYUAN A CNY1	1 200.00	23 857.21	1.75
CNY HITHINK ROYALFLUSH 'A' CNY1	200.00	3 643.02	0.27
CNY INTCO MEDICAL TECH A CNY1	200.00	4 930.28	0.36
CNY JUJEWEL FOOD CO LTD A CNY1	400.00	4 698.70	0.35
CNY MAXSCEND MICROELEC A CNY1	100.00	9 290.62	0.68
CNY OFFCN EDUCATION TE 'A' CNY1	1 100.00	4 727.23	0.35
CNY SHENZHEN MINDRAY B 'A' CNY1	300.00	18 265.90	1.34
CNY WENS FOODSTUFF GRO 'A' CNY1	7 400.00	19 101.14	1.40
CNY YEALINK NETWORK TE A CNY1	400.00	4 159.88	0.31
<b>Total China</b>		<b>116 206.24</b>	<b>8.53</b>
<b>Total Registered shares</b>		<b>116 206.24</b>	<b>8.53</b>
<b>Total Transferable securities and money market instruments listed on an official stock exchange</b>		<b>1 341 475.20</b>	<b>98.50</b>
<b>Total investments in securities</b>		<b>1 341 475.20</b>	<b>98.50</b>
<b>Cash at banks, deposits on demand and deposit accounts and other liquid assets</b>		<b>5 490.59</b>	<b>0.40</b>
<b>Other assets and liabilities</b>		<b>14 943.69</b>	<b>1.10</b>
<b>Total net assets</b>		<b>1 361 909.48</b>	<b>100.00</b>

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

## Most important figures

	ISIN	31.3.2021	30.9.2020	30.9.2019
Net assets in USD		3 030 049 635.51	1 481 722 960.40	458 791 165.16
<b>Class (EUR hedged) I-A1-acc<sup>1</sup></b>	<b>LU2258559512</b>			
Shares outstanding		118 316.1820	-	-
Net asset value per share in EUR		96.21	-	-
Issue and redemption price per share in EUR <sup>2</sup>		96.40	-	-
<b>Class I-A3-acc<sup>3</sup></b>	<b>LU2095280298</b>			
Shares outstanding		1 294 962.8390	694 795.4880	-
Net asset value per share in USD		116.19	108.71	-
Issue and redemption price per share in USD <sup>2</sup>		116.42	108.95	-
<b>Class (EUR hedged) I-A3-acc<sup>4</sup></b>	<b>LU2310811513</b>			
Shares outstanding		100.0000	-	-
Net asset value per share in EUR		100.43	-	-
Issue and redemption price per share in EUR <sup>2</sup>		100.63	-	-
<b>Class I-X-acc</b>	<b>LU1946875082</b>			
Shares outstanding		18 543.0000	16 081.0000	10 847.0000
Net asset value per share in USD		139.89	130.36	108.23
Issue and redemption price per share in USD <sup>2</sup>		140.17	130.65	108.05
<b>Class P-6%-mdist</b>	<b>LU1226288253</b>			
Shares outstanding		6 961 705.7860	3 321 822.6130	1 569 913.2090
Net asset value per share in USD		106.09	102.76	92.16
Issue and redemption price per share in USD <sup>2</sup>		106.30	102.99	92.00
<b>Class (HKD) P-6%-mdist</b>	<b>LU1226288170</b>			
Shares outstanding		4 178 737.0050	1 771 870.3470	1 143 771.9160
Net asset value per share in HKD		1 061.35	1 025.11	930.49
Issue and redemption price per share in HKD <sup>2</sup>		1 063.47	1 027.37	928.91
<b>Class (AUD hedged) P-6%-mdist</b>	<b>LU1269690746</b>			
Shares outstanding		2 308 767.8330	1 100 719.1420	579 305.5690
Net asset value per share in AUD		120.37	117.07	106.97
Issue and redemption price per share in AUD <sup>2</sup>		120.61	117.33	106.79
<b>Class (RMB hedged) P-6%-mdist</b>	<b>LU1226287958</b>			
Shares outstanding		297 822.8170	107 684.1120	60 103.4740
Net asset value per share in CNH		1 175.08	1 126.24	1 001.50
Issue and redemption price per share in CNH <sup>2</sup>		1 177.43	1 128.72	999.80
<b>Class (SGD hedged) P-6%-mdist</b>	<b>LU1226288097</b>			
Shares outstanding		2 495 006.0830	337 312.2550	23 720.6760
Net asset value per share in SGD		118.46	114.98	103.95
Issue and redemption price per share in SGD <sup>2</sup>		118.70	115.23	103.77
<b>Class P-acc</b>	<b>LU1226287529</b>			
Shares outstanding		1 191 182.4410	617 308.4520	283 041.3600
Net asset value per share in USD		149.14	140.27	118.62
Issue and redemption price per share in USD <sup>2</sup>		149.44	140.58	118.42
<b>Class (EUR) P-acc<sup>5</sup></b>	<b>LU2257594486</b>			
Shares outstanding		16 156.6270	-	-
Net asset value per share in EUR		103.23	-	-
Issue and redemption price per share in EUR <sup>2</sup>		103.44	-	-
<b>Class (EUR hedged) P-acc<sup>1</sup></b>	<b>LU2258559868</b>			
Shares outstanding		4 479.2750	-	-
Net asset value per share in EUR		96.06	-	-
Issue and redemption price per share in EUR <sup>2</sup>		96.25	-	-
<b>Class P-mdist</b>	<b>LU1226287875</b>			
Shares outstanding		3 414 792.3560	2 650 019.4960	540 047.1880
Net asset value per share in USD		121.49	116.50	102.49
Issue and redemption price per share in USD <sup>2</sup>		121.73	116.76	102.32
<b>Class (HKD) P-mdist</b>	<b>LU1951186391</b>			
Shares outstanding		1 556 777.1120	1 238 078.3020	212 446.1110
Net asset value per share in HKD		1 189.53	1 137.27	1 012.12
Issue and redemption price per share in HKD <sup>2</sup>		1 191.91	1 139.77	1 010.40
<b>Class (AUD hedged) P-mdist<sup>6</sup></b>	<b>LU2092904486</b>			
Shares outstanding		299 883.6210	304 960.7480	-
Net asset value per share in AUD		107.07	103.14	-
Issue and redemption price per share in AUD <sup>2</sup>		107.28	103.37	-

	ISIN	31.3.2021	30.9.2020	30.9.2019
<b>Class (EUR hedged) P-mdist<sup>7</sup></b>				
<b>LU2291839400</b>				
Shares outstanding		1 003.0000	-	-
Net asset value per share in EUR		92.35	-	-
Issue and redemption price per share in EUR <sup>2</sup>		92.53	-	-
<b>Class (SGD hedged) P-mdist</b>				
<b>LU1226287792</b>				
Shares outstanding		1 201 006.1650	375 757.7200	103 628.2660
Net asset value per share in SGD		118.70	114.13	101.04
Issue and redemption price per share in SGD <sup>2</sup>		118.94	114.38	100.87
<b>Class Q-6%-mdist</b>				
<b>LU2037085722</b>				
Shares outstanding		415 966.4850	165 066.3890	12 338.6100
Net asset value per share in USD		116.48	112.43	100.31
Issue and redemption price per share in USD <sup>2</sup>		116.71	112.68	100.14
<b>Class Q-acc<sup>8</sup></b>				
<b>LU2118508683</b>				
Shares outstanding		487 467.2170	370 213.1580	-
Net asset value per share in USD		115.96	108.68	-
Issue and redemption price per share in USD <sup>2</sup>		116.19	108.92	-
<b>Class (EUR hedged) Q-acc<sup>9</sup></b>				
<b>LU2092383061</b>				
Shares outstanding		6 638.9390	-	-
Net asset value per share in EUR		94.45	-	-
Issue and redemption price per share in EUR <sup>2</sup>		94.64	-	-

<sup>1</sup> First NAV: 29.1.2021

<sup>2</sup> See note 1

<sup>3</sup> First NAV: 7.1.2020

<sup>4</sup> First NAV: 26.3.2021

<sup>5</sup> First NAV: 26.11.2020

<sup>6</sup> First NAV: 9.1.2020

<sup>7</sup> First NAV: 22.2.2021

<sup>8</sup> First NAV: 26.2.2020

<sup>9</sup> First NAV: 2.2.2021

## Structure of the Securities Portfolio

### Geographical Breakdown as a % of net assets

China	48.93
Hong Kong	13.94
British Virgin Islands	7.11
Cayman Islands	6.59
Luxembourg	3.96
Ireland	3.30
Macau	0.85
Singapore	0.59
United States	0.06
<b>Total</b>	<b>85.33</b>

### Economic Breakdown as a % of net assets

Real Estate	16.19
Finance & holding companies	14.58
Internet, software & IT services	8.55
Banks & credit institutions	8.08
Investment funds	7.26
Tobacco & alcohol	5.05
Building industry & materials	4.17
Miscellaneous services	3.94
Countries & central governments	3.13
Healthcare & social services	2.97
Lodging, catering & leisure	2.57
Insurance	2.52
Pharmaceuticals, cosmetics & medical products	1.58
Chemicals	0.90
Energy & water supply	0.85
Mechanical engineering & industrial equipment	0.75
Retail trade, department stores	0.49
Graphic design, publishing & media	0.48
Miscellaneous unclassified companies	0.43
Cities & municipal authorities	0.29
Photographic & optics	0.14
Food & soft drinks	0.10
Electrical devices & components	0.08
Traffic & transportation	0.07
Electronics & semiconductors	0.07
Petroleum	0.04
Mining, coal & steel	0.04
Textiles, garments & leather goods	0.01
<b>Total</b>	<b>85.33</b>

## Statement of Net Assets

	USD
<b>Assets</b>	<b>31.3.2021</b>
Investments in securities, cost	2 448 447 672.66
Investments in securities, unrealized appreciation (depreciation)	137 151 887.42
Total investments in securities (Note 1)	2 585 599 560.08
Cash at banks, deposits on demand and deposit accounts	370 288 824.82
Other liquid assets (Margins)	31 075 264.49
Receivable on securities sales (Note 1)	8 547 884.26
Receivable on subscriptions	24 347 598.78
Interest receivable on securities	17 724 697.46
Other receivables	172 956.29
Unrealized gain on financial futures (Note 1)	7 458 210.90
<b>Total Assets</b>	<b>3 045 214 997.08</b>
<b>Liabilities</b>	
Unrealized loss on forward foreign exchange contracts (Note 1)	-1 465 600.18
Bank overdraft	-1 990.14
Payable on securities purchases (Note 1)	-4 017 759.32
Payable on redemptions	-6 871 474.67
Provisions for flat fee (Note 2)	-2 261 157.91
Provisions for taxe d'abonnement (Note 3)	-347 764.89
Provisions for other commissions and fees (Note 2)	-199 614.46
Total provisions	-2 808 537.26
<b>Total Liabilities</b>	<b>-15 165 361.57</b>
<b>Net assets at the end of the period</b>	<b>3 030 049 635.51</b>

## Statement of Operations

	USD
<b>Income</b>	<b>1.10.2020-31.3.2021</b>
Interest on liquid assets	1 270.49
Interest on securities	27 192 269.68
Dividends (Note 1)	914 592.52
Income on securities lending (Note 14)	274 566.12
Other income (Note 4)	1 303 384.97
<b>Total income</b>	<b>29 686 083.78</b>
<b>Expenses</b>	
Flat fee (Note 2)	-19 761 838.45
Taxe d'abonnement (Note 3)	-600 090.84
Cost on securities lending (Note 14)	-109 826.45
Other commissions and fees (Note 2)	-203 139.62
Interest on cash and bank overdraft	-133 848.60
<b>Total expenses</b>	<b>-20 808 743.96</b>
<b>Net income (loss) on investments</b>	<b>8 877 339.82</b>
<b>Realized gain (loss) (Note 1)</b>	
Realized gain (loss) on market-priced securities without options	48 862 886.52
Realized gain (loss) on financial futures	22 757 818.08
Realized gain (loss) on forward foreign exchange contracts	1 945 395.83
Realized gain (loss) on foreign exchange	2 589 898.61
<b>Total realized gain (loss)</b>	<b>76 155 999.04</b>
<b>Net realized gain (loss) of the period</b>	<b>85 033 338.86</b>
<b>Changes in unrealized appreciation (depreciation) (Note 1)</b>	
Unrealized appreciation (depreciation) on market-priced securities without options	-724 923.04
Unrealized appreciation (depreciation) on financial futures	5 233 297.34
Unrealized appreciation (depreciation) on forward foreign exchange contracts	838 492.45
<b>Total changes in unrealized appreciation (depreciation)</b>	<b>5 346 866.75</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>90 380 205.61</b>

## Changes in Net Assets

USD

	<b>1.10.2020-31.3.2021</b>
Net assets at the beginning of the period	1 481 722 960.40
Subscriptions	2 213 344 117.46
Redemptions	-704 728 768.09
Total net subscriptions (redemptions)	1 508 615 349.37
Dividend paid	-50 668 879.87
Net income (loss) on investments	8 877 339.82
Total realized gain (loss)	76 155 999.04
Total changes in unrealized appreciation (depreciation)	5 346 866.75
Net increase (decrease) in net assets as a result of operations	90 380 205.61
<b>Net assets at the end of the period</b>	<b>3 030 049 635.51</b>

## Changes in the Number of Shares outstanding

	<b>1.10.2020-31.3.2021</b>
<b>Class</b>	<b>(EUR hedged) I-A1-acc</b>
Number of shares outstanding at the beginning of the period	0.0000
Number of shares issued	124 469.3600
Number of shares redeemed	-6 153.1780
<b>Number of shares outstanding at the end of the period</b>	<b>118 316.1820</b>
<b>Class</b>	<b>I-A3-acc</b>
Number of shares outstanding at the beginning of the period	694 795.4880
Number of shares issued	701 794.3250
Number of shares redeemed	-101 626.9740
<b>Number of shares outstanding at the end of the period</b>	<b>1 294 962.8390</b>
<b>Class</b>	<b>(EUR hedged) I-A3-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>
<b>Class</b>	<b>I-X-acc</b>
Number of shares outstanding at the beginning of the period	16 081.0000
Number of shares issued	4 000.0000
Number of shares redeemed	-1 538.0000
<b>Number of shares outstanding at the end of the period</b>	<b>18 543.0000</b>
<b>Class</b>	<b>P-6%-mdist</b>
Number of shares outstanding at the beginning of the period	3 321 822.6130
Number of shares issued	4 759 733.0980
Number of shares redeemed	-1 119 849.9250
<b>Number of shares outstanding at the end of the period</b>	<b>6 961 705.7860</b>
<b>Class</b>	<b>(HKD) P-6%-mdist</b>
Number of shares outstanding at the beginning of the period	1 771 870.3470
Number of shares issued	3 163 679.8710
Number of shares redeemed	-756 813.2130
<b>Number of shares outstanding at the end of the period</b>	<b>4 178 737.0050</b>
<b>Class</b>	<b>(AUD hedged) P-6%-mdist</b>
Number of shares outstanding at the beginning of the period	1 100 719.1420
Number of shares issued	1 607 110.9300
Number of shares redeemed	-399 062.2390
<b>Number of shares outstanding at the end of the period</b>	<b>2 308 767.8330</b>
<b>Class</b>	<b>(RMB hedged) P-6%-mdist</b>
Number of shares outstanding at the beginning of the period	107 684.1120
Number of shares issued	194 047.4380
Number of shares redeemed	-3 908.7330
<b>Number of shares outstanding at the end of the period</b>	<b>297 822.8170</b>
<b>Class</b>	<b>(SGD hedged) P-6%-mdist</b>
Number of shares outstanding at the beginning of the period	337 312.2550
Number of shares issued	2 362 760.9690
Number of shares redeemed	-205 067.1410
<b>Number of shares outstanding at the end of the period</b>	<b>2 495 006.0830</b>
<b>Class</b>	<b>P-acc</b>
Number of shares outstanding at the beginning of the period	617 308.4520
Number of shares issued	799 755.5160
Number of shares redeemed	-225 881.5270
<b>Number of shares outstanding at the end of the period</b>	<b>1 191 182.4410</b>
<b>Class</b>	<b>(EUR) P-acc</b>
Number of shares outstanding at the beginning of the period	0.0000
Number of shares issued	16 256.6270
Number of shares redeemed	-100.0000
<b>Number of shares outstanding at the end of the period</b>	<b>16 156.6270</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	4 479.2750
Number of shares redeemed	0.0000
<b>Number of shares outstanding at the end of the period</b>	<b>4 479.2750</b>

<b>Class</b>	<b>P-mdist</b>
Number of shares outstanding at the beginning of the period	2 650 019.4960
Number of shares issued	2 298 523.9340
Number of shares redeemed	-1 533 751.0740
<b>Number of shares outstanding at the end of the period</b>	<b>3 414 792.3560</b>
<b>Class</b>	<b>(HKD) P-mdist</b>
Number of shares outstanding at the beginning of the period	1 238 078.3020
Number of shares issued	1 202 018.1170
Number of shares redeemed	-883 319.3070
<b>Number of shares outstanding at the end of the period</b>	<b>1 556 777.1120</b>
<b>Class</b>	<b>(AUD hedged) P-mdist</b>
Number of shares outstanding at the beginning of the period	304 960.7480
Number of shares issued	247 335.6470
Number of shares redeemed	-252 412.7740
<b>Number of shares outstanding at the end of the period</b>	<b>299 883.6210</b>
<b>Class</b>	<b>(EUR hedged) P-mdist</b>
Number of shares outstanding at the beginning of the period	0.0000
Number of shares issued	1 003.0000
Number of shares redeemed	0.0000
<b>Number of shares outstanding at the end of the period</b>	<b>1 003.0000</b>
<b>Class</b>	<b>(SGD hedged) P-mdist</b>
Number of shares outstanding at the beginning of the period	375 757.7200
Number of shares issued	947 589.8560
Number of shares redeemed	-122 341.4110
<b>Number of shares outstanding at the end of the period</b>	<b>1 201 006.1650</b>
<b>Class</b>	<b>Q-6%-mdist</b>
Number of shares outstanding at the beginning of the period	165 066.3890
Number of shares issued	302 707.6840
Number of shares redeemed	-51 807.5880
<b>Number of shares outstanding at the end of the period</b>	<b>415 966.4850</b>
<b>Class</b>	<b>Q-acc</b>
Number of shares outstanding at the beginning of the period	370 213.1580
Number of shares issued	127 367.6040
Number of shares redeemed	-10 113.5450
<b>Number of shares outstanding at the end of the period</b>	<b>487 467.2170</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	6 638.9390
Number of shares redeemed	0.0000
<b>Number of shares outstanding at the end of the period</b>	<b>6 638.9390</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	12.10.2020	15.10.2020	USD	0.51	
P-6%-mdist	10.11.2020	13.11.2020	USD	0.51	
P-6%-mdist	10.12.2020	15.12.2020	USD	0.52	
P-6%-mdist	11.1.2021	14.1.2021	USD	0.53	
P-6%-mdist	10.2.2021	16.2.2021	USD	0.56	
P-6%-mdist	10.3.2021	15.3.2021	USD	0.55	
(HKD) P-6%-mdist	12.10.2020	15.10.2020	HKD	5.13	
(HKD) P-6%-mdist	10.11.2020	13.11.2020	HKD	5.18	
(HKD) P-6%-mdist	10.12.2020	15.12.2020	HKD	5.28	
(HKD) P-6%-mdist	11.1.2021	14.1.2021	HKD	5.37	
(HKD) P-6%-mdist	10.2.2021	16.2.2021	HKD	5.60	
(HKD) P-6%-mdist	10.3.2021	15.3.2021	HKD	5.54	
(AUD hedged) P-6%-mdist	12.10.2020	15.10.2020	AUD	0.58	
(AUD hedged) P-6%-mdist	10.11.2020	13.11.2020	AUD	0.59	
(AUD hedged) P-6%-mdist	10.12.2020	15.12.2020	AUD	0.60	
(AUD hedged) P-6%-mdist	11.1.2021	14.1.2021	AUD	0.61	
(AUD hedged) P-6%-mdist	10.2.2021	15.2.2021	AUD	0.63	
(AUD hedged) P-6%-mdist	10.3.2021	15.3.2021	AUD	0.63	
(RMB hedged) P-6%-mdist	12.10.2020	15.10.2020	CNH	5.64	
(RMB hedged) P-6%-mdist	10.11.2020	13.11.2020	CNH	5.70	
(RMB hedged) P-6%-mdist	10.12.2020	15.12.2020	CNH	5.82	
(RMB hedged) P-6%-mdist	11.1.2021	14.1.2021	CNH	5.94	
(RMB hedged) P-6%-mdist	10.2.2021	18.2.2021	CNH	6.19	
(RMB hedged) P-6%-mdist	10.3.2021	15.3.2021	CNH	6.14	
(SGD hedged) P-6%-mdist	12.10.2020	15.10.2020	SGD	0.57	
(SGD hedged) P-6%-mdist	10.11.2020	13.11.2020	SGD	0.58	
(SGD hedged) P-6%-mdist	10.12.2020	15.12.2020	SGD	0.59	
(SGD hedged) P-6%-mdist	11.1.2021	14.1.2021	SGD	0.60	
(SGD hedged) P-6%-mdist	10.2.2021	15.2.2021	SGD	0.62	
(SGD hedged) P-6%-mdist	10.3.2021	15.3.2021	SGD	0.62	
P-mdist	15.10.2020	20.10.2020	USD	0.38	
P-mdist	16.11.2020	19.11.2020	USD	0.38	
P-mdist	15.12.2020	18.12.2020	USD	0.39	

<sup>1</sup> See note 5



<b>UBS (Lux) Key Selection SICAV</b>					
<b>– China Allocation Opportunity (USD)</b>	<b>Ex-Date</b>	<b>Pay-Date</b>	<b>Currency</b>	<b>Amount per share</b>	
P-mdist	15.1.2021	20.1.2021	USD		0.40
P-mdist	19.2.2021	24.2.2021	USD		0.42
P-mdist	15.3.2021	18.3.2021	USD		0.42
(HKD) P-mdist	15.10.2020	20.10.2020	HKD		3.75
(HKD) P-mdist	16.11.2020	19.11.2020	HKD		3.79
(HKD) P-mdist	15.12.2020	18.12.2020	HKD		3.87
(HKD) P-mdist	15.1.2021	20.1.2021	HKD		3.96
(HKD) P-mdist	19.2.2021	24.2.2021	HKD		4.12
(HKD) P-mdist	15.3.2021	18.3.2021	HKD		4.09
(AUD hedged) P-mdist	15.10.2020	20.10.2020	AUD		0.35
(AUD hedged) P-mdist	16.11.2020	19.11.2020	AUD		0.35
(AUD hedged) P-mdist	15.12.2020	18.12.2020	AUD		0.36
(AUD hedged) P-mdist	15.1.2021	20.1.2021	AUD		0.37
(AUD hedged) P-mdist	19.2.2021	24.2.2021	AUD		0.38
(AUD hedged) P-mdist	15.3.2021	18.3.2021	AUD		0.38
(EUR hedged) P-mdist	15.3.2021	18.3.2021	EUR		0.24
(SGD hedged) P-mdist	15.10.2020	20.10.2020	SGD		0.39
(SGD hedged) P-mdist	16.11.2020	19.11.2020	SGD		0.39
(SGD hedged) P-mdist	15.12.2020	18.12.2020	SGD		0.40
(SGD hedged) P-mdist	15.1.2021	20.1.2021	SGD		0.41
(SGD hedged) P-mdist	19.2.2021	24.2.2021	SGD		0.43
(SGD hedged) P-mdist	15.3.2021	18.3.2021	SGD		0.42
Q-6%-mdist	12.10.2020	15.10.2020	USD		0.56
Q-6%-mdist	10.11.2020	13.11.2020	USD		0.56
Q-6%-mdist	10.12.2020	15.12.2020	USD		0.57
Q-6%-mdist	11.1.2021	14.1.2021	USD		0.59
Q-6%-mdist	10.2.2021	16.2.2021	USD		0.61
Q-6%-mdist	10.3.2021	15.3.2021	USD		0.60

# Statement of Investments in Securities and other Net Assets as of 31 March 2021

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

HKD ANHUI CONCH CEMENT 'H' CNY1	1 977 500.00	12 870 556.76	0.42
HKD ANHUI GUJING DISTL 'B' CNY1	394 639.00	5 503 509.62	0.18
HKD CHINA MERCHANTS BK 'H' CNY1	3 471 500.00	26 947 890.20	0.89
HKD CHINA RESOURCES MI HKD0.00001	306 262.00	1 782 551.24	0.06
HKD CHINASOFT INTL LTD HKD0.05 (POST B/L CHANGE)	15 710 000.00	17 034 684.12	0.56
CNY JIANGSU YANGHE BRE 'A' CNY1	497 466.00	13 025 185.29	0.43
CNY KWEICHOW MOUTAI 'A' CNY1	328 052.00	102 319 193.59	3.38
HKD LONGFOR GROUP HLDG HKD0.10	2 195 500.00	14 247 049.63	0.47
CNY LUXSHARE PRECISION 'A' CNY1	465 064.00	2 488 855.09	0.08
CNY PING AN BANK CO LT 'A' CNY1	11 022 552.00	36 624 131.59	1.21
HKD PING AN INSURANCE 'H' CNY1	6 334 000.00	76 339 265.14	2.52
HKD SUNNY OPTICAL TECH HKD0.10	181 900.00	4 276 999.66	0.14
HKD TENCENT HLDGS LIMI HKD0.00002	2 119 100.00	178 262 307.91	5.88
CNY YIBIN WULLIANGYE 'A' CNY1	770 439.00	32 096 335.95	1.06
<b>Total China</b>		<b>523 818 515.79</b>	<b>17.28</b>

#### Hong Kong

HKD ALIBABA HEALTH INF HKD0.01	3 266 000.00	9 725 176.70	0.32
HKD CHINA DONGXIANG (GROUP) HKD0.01	1 811 000.00	207 318.85	0.01
HKD CHINA GAS HOLDINGS HKD0.01	2 264 800.00	9 205 497.49	0.30
HKD CHINA JINMAO HOLDI NPV	16 218 000.00	6 445 937.65	0.21
HKD CHINA O/SEAS LAND HKD0.10	810 000.00	2 104 586.18	0.07
HKD CHINA RES LAND HKD0.10	2 522 000.00	12 067 528.89	0.40
HKD CSPC PHARMACEUTICA HKD0.10	19 528 000.00	23 585 966.85	0.78
HKD FAR EAST HORIZON L HKD0.01	18 174 000.00	21 997 355.44	0.73
HKD HANSOH PHARMACEUTICAL GROUP CO LTD	1 222 000.00	5 855 012.25	0.19
HKD HONG KONG EXCHANGE HKD1	554 500.00	33 422 132.75	1.10
HKD LI NING CO LTD HKD0.1	1 987 000.00	13 200 747.32	0.44
HKD SHN INTL HLDGS HKD1	4 295 000.00	7 181 858.52	0.24
HKD SSY GROUP LIMITED HKD0.02	5 352 847.00	3 077 674.44	0.10
<b>Total Hong Kong</b>		<b>148 076 793.33</b>	<b>4.89</b>

### Total Bearer shares

**671 895 309.12 22.17**

### Registered shares

#### China

HKD ALIBABA GROUP HLDG USD1	2 630 400.00	76 329 288.88	2.52
HKD ALPHAMAB ONCOLOGY USD0.000002	938 000.00	1 380 254.55	0.04
HKD INNOVENT BIOLOGICS USD0.00001	1 128 000.00	11 730 579.01	0.39
HKD JINKE SMART SERVIC CNY1 H	2 635 000.00	23 081 182.59	0.76
HKD NETEASE INC USD0.0001	2 528 825.00	53 897 870.90	1.78
HKD OCUMENSION THERAPE USD0.00001	581 500.00	1 731 534.06	0.06
HKD PING AN HEALTHCARE USD0.000005	721 500.00	9 586 652.43	0.31
HKD YIHAI INTERNATIONA USD0.00001	1 885 000.00	20 839 512.76	0.69
<b>Total China</b>		<b>198 576 875.18</b>	<b>6.55</b>

### Total Registered shares

**198 576 875.18 6.55**

### Depository receipts

#### China

USD ALIBABA GROUP HLDG SPON ADS EACH REP ONE ORD-ADR	152 299.00	34 530 752.27	1.14
USD BILIBILI INC EACH ADS REP 1 ORD SHS	63 700.00	6 819 722.00	0.23
USD CANAAN INC SPON ADS EA REP 15 ORD SHS	315 000.00	6 511 050.00	0.21
USD NEW ORIENTAL ED & TECH GRP INC SPON ADR	564 700.00	7 905 800.00	0.26
USD TAL EDUCATION GRP ADS EA REP 2 CL A ORD SHS	1 495 520.00	80 533 752.00	2.66
USD TUYA INC SPON ADS EACH REP 1 CL A OR	201 300.00	4 255 482.00	0.14
<b>Total China</b>		<b>140 556 558.27</b>	<b>4.64</b>

### Total Depository receipts

**140 556 558.27 4.64**

### Notes, fixed rate

#### USD

USD AGILE GROUP HOLDINGS LTD-REG-S 5.12500% 17-14.08.22	525 000.00	532 875.00	0.02
USD AGILE GROUP HOLDINGS LTD-REG-S 5.75000% 20-02.01.25	6 300 000.00	6 442 380.00	0.21
USD CENTRAL CHINA REAL ESTATE-REG-S 7.25000% 19-24.04.23	1 825 000.00	1 724 625.00	0.06
USD CENTRAL CHINA REAL ESTATE-REG-S 7.25000% 20-16.07.24	3 600 000.00	3 132 000.00	0.10
USD CENTRAL CHINA REAL ESTATE-REG-S 7.65000% 20-27.08.23	6 625 000.00	6 128 125.00	0.20
USD CENTRAL CHINA REAL ESTATE LTD-REG-S 7.25000% 20-13.08.24	4 800 000.00	4 159 500.00	0.14
USD CENTRAL CHINA REAL ESTATE LTD-REG-S 7.50000% 21-14.07.25	9 500 000.00	8 083 906.24	0.27
USD CGNPC INTERNATIONAL LTD-REG-S 4.00000% 15-19.05.25	250 000.00	267 421.87	0.01
USD CHAMPION PATH HOLDINGS-REG-S 4.50000% 21-27.01.26	3 500 000.00	3 649 878.05	0.12
USD CHINA AOYUAN GROUP LTD-REG-S 6.20000% 20-24.03.26	8 000 000.00	7 642 500.00	0.25
USD CHINA CINDA FINANCE 2017 I LTD-REG-S 4.40000% 17-09.03.27	2 900 000.00	3 217 187.50	0.11
USD CHINA EVERGRANDE GROUP-REG-S 10.00000% 19-11.04.23	2 000 000.00	1 835 000.00	0.06
USD CHINA EVERGRANDE GROUP-REG-S 11.50000% 20-22.01.23	15 000 000.00	14 100 000.00	0.47
USD CHINA EVERGRANDE GROUP-REG-S 12.00000% 20-22.01.24	5 000 000.00	4 629 687.50	0.15
USD CHINA HUANENG GP HK TREASURY MGT-REG-S 2.60000% 19-10.12.24	5 000 000.00	5 235 937.50	0.17
USD CNAC HK FINBRIDGE CO LTD-REG-S 5.12500% 18-14.03.28	18 775 000.00	19 872 164.06	0.66
USD CNAC HK FINBRIDGE CO LTD-REG-S 3.00000% 20-22.09.30	8 000 000.00	7 250 000.00	0.24
USD CNOOC FINANCE 2013 LTD 2.87500% 19-30.09.29	4 350 000.00	4 352 718.75	0.14
USD CNOOC FINANCE 2013 LTD 3.30000% 19-30.09.49	1 000 000.00	910 445.00	0.03
USD CNPC GENERAL CAPITAL LTD-REG-S 3.40000% 13-16.04.23	650 000.00	680 627.28	0.02
USD COUNTRY GARDEN HOLDINGS CO LTD-REG-S 8.00000% 18-27.01.24	1 422 000.00	1 511 319.38	0.05
USD EASY TACTIC LTD-REG-S 8.12500% 19-11.07.24	3 000 000.00	2 715 937.50	0.09

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD EASY TACTIC LTD-REG-S 8.62500% 20-05.03.24	7 000 000.00	6 481 562.50	0.21
USD ENN ENERGY HOLDINGS LTD-REG-S 2.62500% 20-17.09.30	7 925 000.00	7 564 047.16	0.25
USD FANTASIA HOLDINGS GROUP CO LTD-REG-S 10.87500% 20-09.01.23	2 650 000.00	2 640 062.50	0.09
USD FANTASIA HOLDINGS GROUP CO LTD-REG-S 9.25000% 20-28.07.23	10 000 000.00	9 231 250.00	0.30
USD FANTASIA HOLDINGS GROUP CO LTD-REG-S 9.87500% 20-19.10.23	13 500 000.00	12 420 000.00	0.41
USD FORTUNE STAR BVI LTD-REG-S 6.85000% 20-02.07.24	3 750 000.00	3 965 625.00	0.13
USD FORTUNE STAR BVI LTD-REG-S 5.95000% 20-19.10.25	4 450 000.00	4 647 535.50	0.15
USD FORTUNE STAR BVI LTD-REG-S 5.05000% 21-27.01.27	7 275 000.00	7 255 321.13	0.24
USD FRANSHION BRILLIANT LTD-REG-S 4.25000% 19-23.07.29	1 750 000.00	1 707 890.63	0.06
USD GOLDEN EAGLE RETAIL GROUP-REG-S 4.62500% 13-21.05.23	1 500 000.00	1 521 093.75	0.05
USD GREENTOWN CHINA HOLDINGS LTD-REG-S 5.65000% 20-13.07.25	1 625 000.00	1 674 968.75	0.06
USD GREENTOWN CHINA HOLDINGS LTD-REG-S 4.70000% 20-29.04.25	3 400 000.00	3 379 192.00	0.11
USD HAIDILAO INTERNATIONAL HOLDING-REG-S 2.15000% 21-14.01.26	3 025 000.00	2 988 760.50	0.10
USD HILONG HOLDING LTD-REG-S *DEFAULTED* 8.25000% 19-26.09.22	2 000 000.00	1 574 540.00	0.05
USD HUARONG FINANCE 2017 CO-REG-S 4.75000% 17-27.04.27	20 000 000.00	21 793 750.01	0.72
USD JINGRUI HOLDINGS LTD-REG-S 14.50000% 20-19.02.23	2 500 000.00	2 441 387.50	0.08
USD KAISA GROUP HOLDINGS LTD-REG-S 10.87500% 19-23.07.23	6 075 000.00	6 325 593.75	0.21
USD KAISA GROUP HOLDINGS LTD-REG-S 10.50000% 20-15.01.25	3 308 000.00	3 208 218.75	0.11
USD KAISA GROUP HOLDINGS LTD-REG-S 11.25000% 20-16.04.25	10 775 000.00	10 559 500.00	0.35
USD KWG GROUP HOLDINGS LTD-REG-S 6.30000% 20-13.02.26	8 675 000.00	8 547 694.37	0.28
USD LEVC FINANCE LTD-REG-S 1.37500% 21-25.03.24	5 412 000.00	5 423 960.52	0.18
USD LOGAN GROUP CO LTD-REG-S 5.25000% 20-19.10.25	5 800 000.00	6 010 250.00	0.20
USD LOGAN PROPERTY HOLDINGS CO LTD-REG-S 5.25000% 17-23.02.23	3 000 000.00	3 037 500.00	0.10
USD MELCO RESORTS FINANCE LTD-REG-S 5.62500% 19-17.07.27	7 000 000.00	7 319 480.00	0.24
USD MELCO RESORTS FINANCE LTD-REG-S 5.37500% 19-04.12.29	4 000 000.00	4 187 560.00	0.14
USD MGM CHINA HOLDINGS LTD-REG-S 5.25000% 20-18.06.25	2 275 000.00	2 360 653.75	0.08
USD MGM CHINA HOLDINGS-REG-S 5.37500% 19-15.05.24	5 000 000.00	5 151 562.50	0.17
USD NEW METRO GLOBAL LTD-REG-S 4.50000% 21-02.05.26	8 000 000.00	7 810 000.00	0.26
USD POWERLONG REAL ESTATE HOLDINGS-REG-S 6.95000% 19-23.07.23	10 000 000.00	10 447 500.00	0.34
USD REDCO PROPERTIES GROUP LTD-REG-S 13.00000% 20-27.05.23	5 000 000.00	5 221 725.00	0.17
USD REDSUN PROPERTIES GROUP LTD-REG-S 9.95000% 19-11.04.22	3 000 000.00	3 097 500.00	0.10
USD REDSUN PROPERTIES GROUP LTD-REG-S 9.70000% 20-16.04.23	9 025 000.00	9 335 234.38	0.31
USD RKPF OVERSEAS 2019 A LTD-REG-S 5.90000% 20-05.03.25	5 000 000.00	5 193 750.00	0.17
USD RONSHINE CHINA HOLDINGS LTD-REG-S 8.95000% 19-22.01.23	10 020 000.00	10 032 525.00	0.33
USD RONSHINE CHINA HOLDINGS LTD-REG-S 7.35000% 20-15.12.23	2 000 000.00	1 887 500.00	0.06
USD RONSHINE CHINA HOLDINGS LTD-REG-S 6.75000% 20-05.08.24	4 000 000.00	3 670 000.00	0.12
USD SANDS CHINA LTD 5.40000% 19-08.08.28	5 000 000.00	5 652 400.00	0.19
USD SCENERY JOURNEY LTD-REG-S 11.50000% 20-24.10.22	2 000 000.00	1 830 625.00	0.06
USD SCENERY JOURNEY LTD-REG-S 12.00000% 20-24.10.23	5 075 000.00	4 445 382.81	0.15
USD SEAZEN GROUP LTD-REG-S 6.45000% 20-11.06.22	8 000 000.00	8 220 000.00	0.27
USD SHIMAO PROPERTY HOLDINGS LTD-REG-S 4.60000% 20-13.07.30	6 600 000.00	6 897 000.00	0.23
USD SHUI ON DEVELOPMENT HOLDING LTD-REG-S 6.25000% 19-28.11.21	5 000 000.00	5 050 000.00	0.17
USD SHUI ON DEVELOPMENT HOLDING LTD-REG-S 6.15000% 20-24.08.24	15 575 000.00	16 248 618.75	0.54
USD SINOPEC GRP OVERSEAS DEV LTD-REG-S 2.95000% 19-08.08.29	4 000 000.00	4 067 500.00	0.13
USD SINOPEC GRP OVERSEAS DEV LTD-REG-S 2.70000% 20-13.05.30	5 000 000.00	4 962 500.00	0.16
USD STATE GRID OVERSEAS INV-REG-S 4.12500% 14-07.05.24	250 000.00	274 375.00	0.01
USD STUDIO CITY FINANCE LTD-REG-S 6.00000% 20-15.07.25	1 000 000.00	1 052 500.00	0.03
USD STUDIO CITY FINANCE LTD-REG-S 6.50000% 20-15.01.28	14 331 000.00	15 366 414.75	0.51
USD STUDIO CITY FINANCE LTD-REG-S 5.00000% 21-15.01.29	3 375 000.00	3 375 000.00	0.11
USD SUNAC CHINA HOLDINGS LTD-REG-S 7.00000% 20-09.07.25	10 000 000.00	10 234 200.00	0.34
USD SUNAC CHINA HOLDINGS LTD-REG-S 5.95000% 21-26.04.24	9 600 000.00	9 685 248.00	0.32
USD SUNAC CHINA HOLDINGS LTD-REG-S 6.50000% 21-26.01.26	5 000 000.00	4 962 500.00	0.16
USD TIMES CHINA HOLDINGS LTD-REG-S 6.75000% 20-08.07.25	2 000 000.00	2 097 500.00	0.07
USD WYNN MACAU LTD-REG-S 4.87500% 17-01.10.24	1 681 000.00	1 697 204.84	0.06
USD WYNN MACAU LTD-REG-S 5.50000% 17-01.10.27	1 680 000.00	1 748 775.00	0.06
USD WYNN MACAU LTD-REG-S 5.12500% 19-15.12.29	5 000 000.00	5 075 000.00	0.17
USD WYNN MACAU LTD-REG-S 5.50000% 20-15.01.26	13 000 000.00	13 522 340.00	0.45
USD WYNN MACAU LTD-REG-S 5.62500% 20-26.08.28	2 000 000.00	2 072 380.00	0.07
USD YANGO JUSTICE INTERNATIONAL LTD-REG-S 10.00000% 19-12.02.23	2 800 000.00	2 863 000.00	0.09
USD YANGO JUSTICE INTERNATIONAL LTD-REG-S 9.25000% 20-15.04.23	1 500 000.00	1 511 718.75	0.05
USD YANGO JUSTICE INTERNATIONAL LTD-REG-S 7.50000% 20-17.02.25	9 425 000.00	8 835 937.50	0.29
USD YANGO JUSTICE INTERNATIONAL LTD-REG-S 5.30000% 21-11.01.22	17 525 000.00	17 174 500.00	0.57
USD YINGDE GASES INVESTMENT LTD-REG-S 6.25000% 18-19.01.23	1 300 000.00	1 339 406.25	0.04
USD YUZHOU GROUP HOLDINGS CO LTD-REG-S 7.85000% 20-12.08.26	13 050 000.00	11 014 200.00	0.36
USD YUZHOU PROPERTIES CO LTD-REG-S 8.37500% 19-30.10.24	1 125 000.00	978 187.50	0.03
USD YUZHOU PROPERTIES CO LTD-REG-S 7.37500% 20-13.01.26	15 849 000.00	13 115 047.50	0.43
USD ZHENRO PROPERTIES GROUP LTD-REG-S 7.35000% 20-05.02.25	5 950 000.00	5 881 203.13	0.19
<b>Total USD</b>		<b>509 439 595.36</b>	<b>16.81</b>
<b>Total Notes, fixed rate</b>		<b>509 439 595.36</b>	<b>16.81</b>
<b>Notes, floating rate</b>			
<b>USD</b>			
USD CHINA DEV BANK FIN LEASING-REG-S-SUB 2.875%/VAR 20-28.09.30	18 900 000.00	19 161 009.00	0.63
USD HUARONG FINANCE 2017 CO-REG-S 3M LIBOR+185BP 17-27.04.22	2 950 000.00	2 955 664.00	0.10
USD IND & COM BK CHINA MACAU-REG-S-SUB 2.875%/VAR 19-12.09.29	600 000.00	625 125.00	0.02
<b>Total USD</b>		<b>22 741 798.00</b>	<b>0.75</b>
<b>Total Notes, floating rate</b>		<b>22 741 798.00</b>	<b>0.75</b>
<b>Medium term notes, fixed rate</b>			
<b>CNY</b>			
CNY CHINA SOUTHERN POWER GRID CO LTD 3.66000% 21-25.04.24	10 000 000.00	1 533 288.71	0.05
<b>Total CNY</b>		<b>1 533 288.71</b>	<b>0.05</b>
<b>USD</b>			
USD AMIPEACE LTD-REG-S 1.50000% 20-22.10.25	3 000 000.00	2 933 437.50	0.10
USD AMIPEACE LTD-REG-S 2.25000% 20-22.10.30	15 000 000.00	14 221 875.00	0.47
USD AZURE ORBIT IV INTL FIN LTD-REG-S 4.00000% 18-25.01.28	3 000 000.00	3 195 000.00	0.11
USD BANK OF CHINA LTD-REG-S-SUB 5.00000% 14-13.11.24	400 000.00	449 375.00	0.01
USD BOC AVIATION LTD-REG-S 3.50000% 19-10.10.24	1 325 000.00	1 420 157.12	0.05
USD BOC AVIATION LTD-REG-S 3.00000% 19-11.09.29	5 000 000.00	4 989 339.80	0.16
USD BOCOM LEASING MGT HONG KONG-REG-S 4.37500% 19-22.01.24	2 050 000.00	2 212 078.13	0.07
USD CASTLE PEAK POWER FINANCE CO LTD-REG-S 2.20000% 20-22.06.30	4 900 000.00	4 729 509.74	0.16

UBS (Lux) Key Selection SICAV – China Allocation Opportunity (USD)  
Semi-Annual Report as of 31 March 2021

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD CASTLE PEAK POWER FINANCE CO LTD-REG-S 2.125000% 21-03.03.31	9 600 000.00	9 189 213.12	0.30
USD CCBIL CAYMAN 1 CORP LTD-REG-S 3.500000% 19-16.05.24	5 000 000.00	5 318 750.00	0.18
USD CCBIL CAYMAN 1 CORP LTD-REG-S 3.875000% 19-16.05.29	1 300 000.00	1 364 472.33	0.05
USD CDBL FUNDING 1-REG-S 1.500000% 20-04.11.23	5 000 000.00	5 007 150.00	0.17
USD CDBL FUNDING 2-REG-S 1.375000% 21-04.03.24	20 000 000.00	19 918 416.00	0.66
USD CENTRAL PLAZA DEVELOPMENT LTD-REG-S 3.850000% 20-14.07.25	5 000 000.00	4 900 000.00	0.16
USD CHARMING LIGHT INVESTMENTS LTD-REG-S 4.375000% 17-21.12.27	2 125 000.00	2 376 679.68	0.08
USD CHINA AOYUAN PROPERTY GROUP LTD-REG-S 4.200000% 21-20.01.22	5 700 000.00	5 628 750.00	0.19
USD CHINA CINDA FINANCE 2015 I LTD-REG-S 4.250000% 15-23.04.25	900 000.00	976 781.25	0.03
USD CHINA OVERSEAS FINAN CAYMAN VIII-REG-S 3.450000% 19-15.07.29	1 000 000.00	1 022 500.00	0.03
USD CICC HONG KONG FIN 2016 MTN LTD-REG-S 2.000000% 21-26.01.26	3 775 000.00	3 746 360.96	0.12
USD CITIC LTD-REG-S 2.850000% 20-25.02.30	6 000 000.00	5 934 375.00	0.20
USD CITIC LTD-REG-S 4.000000% 18-11.01.28	4 500 000.00	4 823 437.50	0.16
USD CMB INTERNATIONAL LEASING MGT LTD-REG-S 1.875000% 20-12.08.25	2 000 000.00	1 967 660.00	0.06
USD CMB INTERNATIONAL LEASING MGT LTD-REG-S 2.750000% 20-12.08.30	9 575 000.00	9 162 078.13	0.30
USD FAR EAST HORIZON LTD-REG-S 3.375000% 20-18.02.25	5 000 000.00	5 071 875.00	0.17
USD FAR EAST HORIZON LTD-REG-S 2.625000% 21-03.03.24	18 725 000.00	18 749 031.66	0.62
USD GLP CHINA HOLDINGS LTD-REG-S 4.974000% 19-26.02.24	10 000 000.00	10 737 500.00	0.35
USD GLP CHINA HOLDINGS LTD-REG-S 2.950000% 21-29.03.26	4 525 000.00	4 508 551.62	0.15
USD HUIARONG FINANCE II CO LTD-REG-S 5.500000% 15-16.01.25	500 000.00	550 035.70	0.02
USD HUIARONG FINANCE III CO LTD-REG-S 4.875000% 16-22.11.26	6 000 000.00	6 587 140.20	0.22
USD HUIARONG FINANCE-REG-S 3.750000% 19-29.05.24	7 000 000.00	7 374 062.50	0.24
USD HUIARONG FINANCE-REG-S 4.500000% 19-29.05.29	2 000 000.00	2 113 125.00	0.07
USD HUIARONG FINANCE-REG-S 3.875000% 19-13.11.29	2 000 000.00	2 020 000.00	0.07
USD HUIARONG FINANCE-REG-S 3.375000% 20-24.02.30	2 000 000.00	1 941 250.00	0.06
USD ICBIL FINANCE CO LTD-REG-S 1.750000% 20-25.08.25	6 000 000.00	5 925 540.00	0.20
USD INDUSTRIAL COMMERCIAL BANK CHINA-REG-S 1.200000% 20-09.09.25	4 650 000.00	4 571 531.25	0.15
USD NAN FUNG TREASURY LTD-REG-S 3.875000% 17-03.10.27	4 995 000.00	5 268 226.50	0.17
USD NAN FUNG TREASURY LTD-REG-S 5.000000% 18-05.09.28	2 295 000.00	2 521 585.35	0.08
USD NAN FUNG TREASURY LTD-REG-S 3.625000% 20-27.08.30	5 000 000.00	4 948 350.00	0.16
USD NWD MTN LTD-REG-S 4.500000% 20-19.05.30	8 749 000.00	9 164 140.05	0.30
USD REDCO PROPERTIES GROUP LTD-REG-S 9.900000% 20-17.02.24	4 100 000.00	3 905 250.00	0.13
USD STATE GRID OVERSEAS INVESTMENT-REG-S 3.500000% 17-04.05.27	3 200 000.00	3 483 000.00	0.11
USD TENCENT HOLDINGS LTD-REG-S 2.390000% 20-03.06.30	8 000 000.00	7 715 000.00	0.25
USD VANKE REAL ESTATE HONG KONG CO LTD-REG-S 4.200000% 19-07.06.24	1 000 000.00	1 080 937.50	0.04
USD WESTWOOD GROUP HOLDINGS LTD-REG-S 2.800000% 21-20.01.26	3 000 000.00	3 024 545.70	0.10
USD WHELLOCK MTN BVI LTD-REG-S 2.375000% 21-25.01.26	28 390 000.00	28 351 236.58	0.94
<b>Total USD</b>		<b>255 099 310.87</b>	<b>8.42</b>
<b>Total Medium term notes, fixed rate</b>		<b>256 632 599.58</b>	<b>8.47</b>
<b>Medium term notes, floating rate</b>			
<b>USD</b>			
USD BANK OF EAST ASIA LTD-REG-S-SUB 5.825%/VAR 20-PRP	7 400 000.00	7 936 500.00	0.26
USD BOC AVIATION LTD-REG-S 3M LIBOR+130BP 18-21.05.25	7 000 000.00	7 005 130.30	0.23
USD BOCCOM LEASING MANAGEMENT-REG-S 3M LIBOR+95BP 20-02.03.25	5 050 000.00	4 971 093.75	0.17
USD CHONG HING BANK LTD-REG-S-SUB 5.700%/VAR 19-PRP	5 000 000.00	5 212 500.00	0.17
USD HUIARONG FINANCE 2019 CO LTD-REG-S 3M LIBOR+125BP 20-24.02.25	7 100 000.00	6 962 331.00	0.23
USD VANKE REAL ESTATE HK CO LTD-REG-S 3M LIBOR+155BP 18-25.05.23	10 030 000.00	10 037 923.70	0.33
USD WING LUNG BANK LTD-REG-S-SUB 3.750%/H15T5Y+175BP 17-22.11.27	600 000.00	616 260.00	0.02
<b>Total USD</b>		<b>42 741 738.75</b>	<b>1.41</b>
<b>Total Medium term notes, floating rate</b>		<b>42 741 738.75</b>	<b>1.41</b>
<b>Bonds, fixed rate</b>			
<b>CNY</b>			
CNY AGRICULTURAL DEV BANK OF CHINA 3.740000% 19-12.07.29	30 000 000.00	4 611 024.31	0.15
CNY AGRICULTURAL DEVELOPMENT BANK OF CHINA 3.750000% 19-25.01.29	30 000 000.00	4 614 903.75	0.15
CNY AGRICULTURAL DEVELOPMENT BANK OF CHINA 3.510000% 19-03.04.24	20 000 000.00	3 073 467.15	0.10
CNY AGRICULTURAL DEVELOPMENT BK CHINA 2.960000% 20-17.04.30	30 000 000.00	4 342 848.24	0.14
CNY CHINA DEVELOPMENT BANK CORP 3.300000% 19-01.02.24	20 000 000.00	3 058 781.66	0.10
CNY CHINA DEVELOPMENT BANK CORP 3.650000% 19-21.05.29	60 000 000.00	9 167 667.92	0.30
CNY CHINA DEVELOPMENT BANK CORP 3.420000% 19-02.07.24	50 000 000.00	7 664 460.79	0.25
CNY CHINA DEVELOPMENT BANK CORP 3.450000% 19-20.09.29	30 000 000.00	4 517 530.84	0.15
CNY CHINA DEVELOPMENT BANK CORP 3.070000% 20-10.03.30	40 000 000.00	5 843 626.18	0.19
CNY CHINA DEVELOPMENT BANK CORP 1.860000% 20-09.04.23	20 000 000.00	2 980 612.60	0.10
CNY CHINA, PEOPLE'S REPUBLIC OF 3.290000% 19-23.05.29	130 000 000.00	19 918 200.18	0.66
CNY CHINA, PEOPLE'S REPUBLIC OF 3.250000% 19-06.06.26	20 000 000.00	3 079 363.97	0.10
CNY CHINA, PEOPLE'S REPUBLIC OF 3.130000% 19-21.11.29	50 000 000.00	7 570 372.77	0.25
CNY CHINA, PEOPLE'S REPUBLIC OF 3.120000% 19-05.12.26	10 000 000.00	1 528 425.22	0.05
CNY CHINA, PEOPLE'S REPUBLIC OF 1.990000% 20-09.04.25	60 000 000.00	8 784 570.80	0.29
CNY CHINA, PEOPLE'S REPUBLIC OF 2.680000% 20-21.05.30	110 000 000.00	16 039 455.59	0.53
CNY CHINA, PEOPLE'S REPUBLIC OF 2.850000% 20-04.06.27	40 000 000.00	5 990 961.40	0.20
CNY CHINA, PEOPLE'S REPUBLIC OF 2.360000% 20-02.07.23	40 000 000.00	6 039 517.93	0.20
CNY CHINA, PEOPLE'S REPUBLIC OF 2.640000% 20-13.08.22	20 000 000.00	3 048 927.29	0.10
CNY CHINA, PEOPLE'S REPUBLIC OF 3.020000% 20-22.10.25	60 000 000.00	9 155 587.28	0.30
CNY CHINA, PEOPLE'S REPUBLIC OF 3.270000% 20-19.11.30	50 000 000.00	7 680 726.01	0.26
CNY CHINA, PEOPLE'S REPUBLIC OF 3.280000% 20-03.12.27	30 000 000.00	4 606 665.86	0.15
CNY EXPORT-IMPORT BANK OF CHINA 4.370000% 18-19.06.23	20 000 000.00	3 130 170.07	0.11
CNY EXPORT-IMPORT BANK OF CHINA 3.280000% 19-11.02.24	30 000 000.00	4 584 336.98	0.15
CNY EXPORT-IMPORT BANK OF CHINA 3.230000% 20-23.03.30	40 000 000.00	5 921 598.23	0.20
<b>Total CNY</b>		<b>156 953 803.02</b>	<b>5.18</b>
<b>USD</b>			
USD AGILE GROUP HOLDINGS LTD-REG-S 6.050000% 20-13.10.25	7 000 000.00	7 220 937.50	0.24
USD BLUESTAR FINANCE HOLDINGS LTD-REG-S 3.500000% 16-30.09.21	250 000.00	251 640.63	0.01
USD CENTRAL CHINA REAL ESTATE-REG-S 7.750000% 20-24.05.24	4 000 000.00	3 550 000.00	0.12
USD CENTRAL PLAZA DEVELOPMENT LTD-REG-S 4.650000% 21-19.01.26	13 025 000.00	13 122 687.50	0.43
USD CHINA AOYUAN PROPERTY GROUP LTD-REG-S 6.350000% 20-08.02.24	7 000 000.00	7 002 660.00	0.23
USD CHINA AOYUAN PROPERTY GROUP LTD-REG-S 5.880000% 21-01.03.27	2 000 000.00	1 826 450.00	0.06
USD CHINA CONSTRUCTION BANK CORP-REG-S-SUB 4.250000% 19-27.02.29	1 475 000.00	1 591 156.25	0.05
USD CHINA EVERGRANDE GROUP-REG-S 8.250000% 17-23.03.22	2 625 000.00	2 501 132.81	0.08
USD CHINA EVERGRANDE GROUP-REG-S 7.500000% 17-28.06.23	2 125 000.00	1 838 125.00	0.06
USD CHINA EVERGRANDE GROUP-REG-S 8.750000% 17-28.06.25	10 500 000.00	8 354 062.50	0.28
USD CHINA GRAND AUTOMOTIVE SERV LTD-REG-S 8.625000% 19-08.04.22	543 000.00	483 100.31	0.02
USD CHINA HUADIAN OVERSEAS DEVP18 LTD-REG-S 3.875000% 18-17.05.23	1 250 000.00	1 315 669.01	0.04

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 CHINA OVERSEAS FINANCE CAYMAN-REG-S 5.95000% 14-08.05.24	300 000.00	339 000.00	0.01
USD CHINA SCE GROUP HOLDINGS LTD-REG-S 7.00000% 20-02.05.25	7 525 000.00	7 619 062.50	0.25
USD CHINA SCE PROPERTY HOLDINGS LTD-REG-S 7.45000% 18-17.04.21	1 000 000.00	1 001 300.00	0.03
USD CHINA SCE PROPERTY HOLDINGS LTD-REG-S 5.95000% 21-29.09.24	5 000 000.00	4 950 000.00	0.16
USD CIFI HOLDINGS GROUP CO LTD-REG-S 5.50000% 18-23.01.23	3 650 000.00	3 752 656.25	0.12
USD CIFI HOLDINGS GROUP CO LTD-REG-S 5.25000% 20-13.05.26	2 500 000.00	2 563 562.50	0.08
USD CMHI FINANCE BVI CO LTD-REG-S 5.00000% 18-06.08.28	3 450 000.00	3 843 472.50	0.13
USD CNOOC FINANCE 2013 LTD 3.00000% 13-09.05.23	500 000.00	519 218.75	0.02
USD COUNTRY GARDEN HOLDINGS CO LTD-REG-S 5.12500% 18-17.01.25	12 740 000.00	13 242 975.20	0.44
USD COUNTRY GARDEN HOLDINGS CO LTD-REG-S 6.15000% 19-17.09.25	2 900 000.00	3 210 793.00	0.11
USD COUNTRY GARDEN HOLDINGS CO LTD-REG-S 5.12500% 20-14.01.27	8 675 000.00	9 198 210.93	0.30
USD COUNTRY GARDEN HOLDINGS CO LTD-REG-S 5.62500% 20-14.01.30	2 500 000.00	2 714 062.50	0.09
USD COUNTRY GARDEN HOLDINGS CO LTD-REG-S 5.40000% 20-27.05.25	2 525 000.00	2 712 007.81	0.09
USD COUNTRY GARDEN HOLDINGS CO LTD-REG-S 4.20000% 20-06.02.26	6 020 000.00	6 296 543.75	0.21
USD COUNTRY GARDEN HOLDINGS CO LTD-REG-S 4.80000% 20-06.08.30	6 175 000.00	6 468 312.50	0.21
USD EASY TACTIC LTD-REG-S 5.87500% 17-13.02.23	2 525 000.00	2 335 700.75	0.08
USD EASY TACTIC LTD-REG-S 8.12500% 19-27.02.23	11 000 000.00	10 494 687.50	0.35
USD EASY TACTIC LTD-REG-S 11.75000% 21-02.08.23	2 275 000.00	2 379 749.25	0.08
USD EHI CAR SERVICES LTD-REG-S 5.87500% 17-14.08.22	2 300 000.00	2 160 562.50	0.07
USD FANTASIA HOLDINGS GROUP CO LTD-REG-S 7.37500% 16-04.10.21	2 000 000.00	1 990 110.00	0.07
USD GOLDEN WHEEL TIANDI HLDGS CO LTD-REG-S 12.95000% 20-14.03.22	3 000 000.00	2 940 000.00	0.10
USD HUARONG FINANCE II CO LTD-REG-S 4.62500% 16-03.06.26	1 000 000.00	1 083 125.00	0.04
USD KAISA GROUP HOLDINGS LTD-REG-S 8.50000% 17-30.06.22	7 000 000.00	7 127 575.00	0.23
USD KAISA GROUP HOLDINGS LTD-REG-S 9.37500% 17-30.06.24	5 000 000.00	4 793 750.00	0.16
USD KWG GROUP HOLDINGS LTD-REG-S 5.87500% 17-10.11.24	4 494 000.00	4 555 792.50	0.15
USD KWG PROPERTY HOLDING LTD-REG-S 5.20000% 17-21.09.22	3 104 000.00	3 127 280.00	0.10
USD KWG PROPERTY HOLDING LTD-REG-S 7.40000% 20-13.01.27	6 000 000.00	5 981 250.00	0.20
USD LAI FUNG BONDS-REG-S 5.65000% 18-18.01.23	2 330 000.00	2 207 502.93	0.07
USD LOGAN GROUP CO LTD-REG-S 4.85000% 20-14.12.26	5 025 000.00	5 081 531.25	0.17
USD NEW METRO GLOBAL LTD-REG-S 5.00000% 17-08.08.22	1 500 000.00	1 515 937.50	0.05
USD NEW METRO GLOBAL LTD-REG-S 4.80000% 20-15.12.24	6 875 000.00	6 926 562.50	0.23
USD NWD FINANCE BVI LTD-REG-S 4.80000% 20-PRP	5 625 000.00	5 449 758.75	0.18
USD NWD MTN LTD-REG-S 4.12500% 19-18.07.29	3 850 000.00	3 917 070.47	0.13
USD POWERLONG REAL ESTATE HOLDINGS-REG-S 4.87500% 16-15.09.21	1 000 000.00	1 004 940.00	0.03
USD POWERLONG REAL ESTATE HOLDINGS LTD 6.95000% 18-17.04.21	1 700 000.00	1 702 890.00	0.06
USD REDSUN PROPERTIES GROUP LTD-REG-S 7.30000% 21-13.01.25	3 250 000.00	3 136 575.00	0.10
USD RKPF OVERSEAS 2019 A LTD-REG-S 6.00000% 20-04.09.25	5 000 000.00	5 198 750.00	0.17
USD SEAZEN GROUP LTD-REG-S 4.45000% 21-13.07.25	7 150 000.00	7 097 090.00	0.23
USD SUNAC CHINA HOLDINGS LTD-REG-S 7.95000% 19-11.10.23	3 650 000.00	3 847 328.13	0.13
USD SUNAC CHINA HOLDINGS LTD-REG-S 6.50000% 20-10.01.25	4 500 000.00	4 568 355.00	0.15
USD TIMES CHINA HOLDINGS LTD-REG-S 6.60000% 17-02.03.23	2 000 000.00	2 041 250.00	0.07
USD TIMES CHINA HOLDINGS LTD-REG-S 7.85000% 18-04.06.21	1 325 000.00	297 014.94	0.01
USD TIMES CHINA HOLDINGS LTD-REG-S 7.62500% 19-21.02.22	4 263 000.00	4 310 958.75	0.14
USD TIMES CHINA HOLDINGS LTD-REG-S 6.20000% 20-22.03.26	6 000 000.00	6 091 875.01	0.20
USD TSINGHUA UNIC LTD *DEFAULTED*-REG-S 5.37500% 18-31.01.23	2 475 000.00	728 578.13	0.02
USD WANDA PROPERTIES INTERNATIONAL-REG-S 7.25000% 14-19.01.24	2 000 000.00	1 952 500.00	0.06
USD WANDA PROPERTIES OVERSEAS LTD-REG-S 6.95000% 19-05.12.22	2 000 000.00	1 988 125.00	0.07
USD WEALTH DRIVEN LTD-REG-S 5.50000% 16-17.08.23	5 000 000.00	5 029 687.50	0.17
USD YANLORD LAND HK CO LTD-REG-S 6.75000% 18-23.04.23	800 000.00	830 250.00	0.03
USD YUZHOU PROPERTIES CO LTD-REG-S 8.30000% 19-27.05.25	3 525 000.00	3 031 499.99	0.10
USD ZHENRO PROPERTIES GROUP LTD-REG-S 6.63000% 21-07.01.26	2 440 000.00	2 263 100.00	0.07
USD ZOOMLION HK SPV CO LTD-REG-S 6.12500% 12-20.12.22	500 000.00	522 905.00	0.02
<b>Total USD</b>		<b>247 140 418.05</b>	<b>8.16</b>
<b>Total Bonds, fixed rate</b>		<b>404 094 221.07</b>	<b>13.34</b>
<b>Bonds, floating rate</b>			
<b>USD</b>			
USD AGILE GROUP HOLDINGS LTD-REG-S 6.875%/VAR PRP	2 000 000.00	2 023 750.00	0.07
USD AGILE GROUP HOLDINGS LTD-REG-S 7.875%/VAR 19-PRP	9 000 000.00	9 286 875.00	0.31
USD AGILE GROUP HOLDINGS LTD-REG-S 7.750%/VAR 19-PRP	2 000 000.00	2 054 375.00	0.07
USD BANK OF CHINA HONG KONG LTD-REG-S-SUB 5.900%/VAR 18-PRP	1 000 000.00	1 085 000.00	0.04
USD BANK OF COMMUNICATIONS CO LTD-REG-S-SUB 3.800%/VAR 20-PRP	10 000 000.00	10 309 500.00	0.34
USD BANK OF EAST ASIA LTD/THE-REG-S-SUB 5.875%/VAR 19-PRP	10 750 000.00	11 449 932.50	0.38
USD BAOXIN AUTO FINANCE I LTD-REG-S 5.625%/VAR 17-PRP	500 000.00	337 343.75	0.01
USD CHINA CONSTRUCTION BK CORP-REG-S-SUB 2.450%/VAR 20-24.06.30	7 000 000.00	7 098 437.50	0.23
USD CHINA MINMETALS CORP-REG-S 3.750%/VAR 17-PRP	1 300 000.00	1 325 187.50	0.04
USD CIFI HOLDINGS GROUP CO LTD-REG-S 5.375%/VAR 17-PRP	500 000.00	509 062.50	0.02
USD ESTATE SKY LTD-REG-S 5.750%/VAR 17-PRP	1 150 000.00	1 038 743.72	0.03
USD FRANSHION BRILLIANT LTD-REG-S-SUB 5.750%/VAR 17-PRP	2 750 000.00	2 675 234.37	0.09
USD FRANSHION BRILLIANT LTD-REG-S-SUB 4.875%/VAR 17-PRP	1 000 000.00	847 500.00	0.03
USD HONG KONG AIRPORT AUTHORITY 2.400%/VAR 20-PRP	8 825 000.00	8 732 867.00	0.29
USD HUANENG HONG KONG CAPITAL LTD-REG-S 3.600%/VAR 17-PRP	2 450 000.00	2 503 593.75	0.08
USD INDUSTRI&COMMER BK CHINA/HK-REG-SUB 4.250%/VAR 16-PRP	5 111 000.00	5 143 689.96	0.17
USD INDUSTRIAL & COMMERC BK OF CHINA-REG-S-SUB 3.580%/VAR 20-PRP	4 000 000.00	4 115 000.00	0.13
USD KING TALENT MANAGEMENT LTD-REG-S-SUB 5.600%/VAR 17-PRP	10 250 000.00	8 997 578.12	0.30
USD NWD FINANCE BVI LTD-REG-S 5.250%/VAR 20-PRP	4 450 000.00	4 760 831.16	0.16
USD POSTAL SAVINGS BANK OF CHINA-REG-S-SUB 4.500%/VAR 17-PRP	5 350 000.00	5 523 875.00	0.18
USD SHUI ON DEVELOPMENT HOLDING LTD-REG-S 6.400%/VAR 17-PRP	4 800 000.00	4 831 500.00	0.16
USD SINO OCEAN LAND TREASURE-REG-S-SUB 4.900%/VAR 17-PRP	5 475 000.00	4 780 359.37	0.16
USD SINO-OCEAN LAND TREASURE-REG-S 3M LIBOR+230BP 18-31.07.21	5 900 000.00	5 915 571.28	0.19
<b>Total USD</b>		<b>105 345 807.48</b>	<b>3.48</b>
<b>Total Bonds, floating rate</b>		<b>105 345 807.48</b>	<b>3.48</b>
<b>Convertible bonds, floating rate</b>			
<b>USD</b>			
USD BANK OF CHINA LTD-REG-S-SUB 3.600%/VAR 20-PRP	10 000 000.00	10 292 300.00	0.34
<b>Total USD</b>		<b>10 292 300.00</b>	<b>0.34</b>
<b>Total Convertible bonds, floating rate</b>		<b>10 292 300.00</b>	<b>0.34</b>
<b>Total Transferable securities and money market instruments listed on an official stock exchange</b>		<b>2 362 316 802.81</b>	<b>77.96</b>

UBS (Lux) Key Selection SICAV – China Allocation Opportunity (USD)  
Semi-Annual Report as of 31 March 2021

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

### Notes, fixed rate

USD				
USD	INDUSTRIAL & COMMERCIAL BANK OF CN/NY 2.45200% 16-20.10.21	600 000.00	605 062.50	0.02
USD	INDUSTRIAL & COMMERCIAL BANK OF CN/NY 3.53800% 17-08.11.27	1 000 000.00	1 098 437.51	0.04
<b>Total USD</b>			<b>1 703 500.01</b>	<b>0.06</b>

**Total Notes, fixed rate** **1 703 500.01** **0.06**

### Bonds, fixed rate

CNY				
CNY	CHINA, PEOPLE'S REPUBLIC OF 2.75000% 19-08.08.22	10 000 000.00	1 526 615.95	0.05
<b>Total CNY</b>			<b>1 526 615.95</b>	<b>0.05</b>

**Total Bonds, fixed rate** **1 526 615.95** **0.05**

**Total Transferable securities and money market instruments traded on another regulated market** **3 230 115.96** **0.11**

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

### Registered shares

Hong Kong				
HKD	HUA HAN HEALTH IND HKD0.1	1 796 000.00	2.31	0.00
<b>Total Hong Kong</b>			<b>2.31</b>	<b>0.00</b>

**Total Registered shares** **2.31** **0.00**

**Total Transferable securities and money market instruments not listed on an official stock exchange and not traded on another regulated market** **2.31** **0.00**

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

### Investment funds, open end

Ireland				
USD	HSBC ETFs PLC MSCI CHINA UCITS ETF USD	9 164 900.00	99 989 059.00	3.30
<b>Total Ireland</b>			<b>99 989 059.00</b>	<b>3.30</b>

Luxembourg				
USD	XTRACKERS CSI300 SWAP UCITS ETF-1C-CAPITALISATION	6 596 900.00	120 063 580.00	3.96
<b>Total Luxembourg</b>			<b>120 063 580.00</b>	<b>3.96</b>

**Total Investment funds, open end** **220 052 639.00** **7.26**

**Total UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010** **220 052 639.00** **7.26**

**Total investments in securities** **2 585 599 560.08** **85.33**

## Derivative instruments

### Derivative instruments listed on an official stock exchange

#### Financial Futures on bonds

USD	US 2YR TREASURY NOTE FUTURE 30.06.21	-352.00	74 250.18	0.00
<b>Total Financial Futures on bonds</b>			<b>74 250.18</b>	<b>0.00</b>

#### Financial Futures on Indices

USD	FTSE XINHUA CHINA A 50 INDEX FUTURE 29.04.21	4 212.00	2 007 004.00	0.07
HKD	HANG SENG CHINA ENTERPRISES INDEX FUTURE 29.04.21	3 178.00	6 657 435.57	0.22
USD	MSCI CHINA FREE INDEX FUTURE 18.06.21	2 087.00	-1 280 478.85	-0.04
<b>Total Financial Futures on Indices</b>			<b>7 383 960.72</b>	<b>0.25</b>

**Total Derivative instruments listed on an official stock exchange** **7 458 210.90** **0.25**

**Total Derivative instruments** **7 458 210.90** **0.25**

### Forward Foreign Exchange contracts

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

USD	131 922 984.40	CNH	855 510 000.00	7.4.2021	1 580 741.32	0.05
AUD	289 642 200.00	USD	223 751 351.10	19.4.2021	-3 125 724.76	-0.10
SGD	391 389 600.00	USD	290 743 071.08	19.4.2021	533 221.03	0.02
EUR	9 538 600.00	USD	11 395 413.45	19.4.2021	-181 217.93	-0.01
CNH	334 943 200.00	USD	51 402 955.48	19.4.2021	-412 823.87	-0.01
SGD	4 667 500.00	USD	3 469 803.60	19.4.2021	3 799.41	0.00
AUD	9 175 000.00	USD	7 112 324.21	19.4.2021	-123 563.17	-0.01
EUR	446 300.00	USD	531 779.39	19.4.2021	-7 080.22	0.00
SGD	4 250 500.00	USD	3 155 076.40	19.4.2021	8 190.79	0.00
EUR	288 000.00	USD	343 221.58	19.4.2021	-4 630.14	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)

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

SGD	3 326 400.00	USD	2 474 786.40	19.4.2021	755.77	0.00
AUD	1 634 500.00	USD	1 272 005.49	19.4.2021	-26 977.71	0.00
EUR	347 600.00	USD	414 526.31	19.4.2021	-5 865.25	0.00
SGD	2 997 400.00	USD	2 233 261.45	19.4.2021	-2 564.57	0.00
EUR	296 600.00	USD	353 136.47	19.4.2021	-4 434.31	0.00
AUD	1 832 800.00	USD	1 421 419.43	19.4.2021	-25 343.00	0.00
SGD	3 916 100.00	USD	2 923 307.83	19.4.2021	-8 904.67	0.00
EUR	222 100.00	USD	265 424.51	19.4.2021	-4 309.38	0.00
CNH	2 807 500.00	USD	430 714.36	19.4.2021	-3 314.15	0.00
SGD	4 051 900.00	USD	3 014 618.13	19.4.2021	848.83	0.00
EUR	198 600.00	USD	235 772.54	19.4.2021	-2 285.53	0.00
AUD	2 023 000.00	USD	1 550 352.96	19.4.2021	-9 397.80	0.00
SGD	5 762 900.00	USD	4 281 984.30	19.4.2021	6 827.01	0.00
EUR	466 500.00	USD	551 917.55	19.4.2021	-3 469.96	0.00
USD	166 160 000.00	CNH	1 088 430 249.20	7.4.2021	330 915.45	0.01
SGD	3 887 600.00	USD	2 888 422.46	19.4.2021	4 770.70	0.00
AUD	1 951 300.00	USD	1 489 111.76	19.4.2021	-2 771.77	0.00
CNH	2 094 800.00	USD	319 661.41	19.4.2021	-759.20	0.00
SGD	6 900 000.00	USD	5 117 809.00	19.4.2021	17 244.19	0.00
EUR	481 000.00	USD	564 143.30	19.4.2021	1 351.43	0.00
CNH	3 570 800.00	USD	542 301.64	19.4.2021	1 299.67	0.00
USD	535 616.91	CNH	3 516 400.00	7.4.2021	-128.39	0.00
<b>Total Forward Foreign Exchange contracts</b>					<b>-1 465 600.18</b>	<b>-0.05</b>
<b>Cash at banks, deposits on demand and deposit accounts and other liquid assets</b>					<b>401 364 089.31</b>	<b>13.25</b>
<b>Bank overdraft and other short-term liabilities</b>					<b>-1 990.14</b>	<b>0.00</b>
<b>Other assets and liabilities</b>					<b>37 095 365.54</b>	<b>1.22</b>
<b>Total net assets</b>					<b>3 030 049 635.51</b>	<b>100.00</b>

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

## Most important figures

	ISIN	31.3.2021	30.9.2020
Net assets in USD		2 609 270.21	2 365 939.36
<b>Class I-X-acc<sup>1</sup></b>	<b>LU2072950194</b>		
Shares outstanding		20 000.0000	20 000.0000
Net asset value per share in USD		130.46	118.30
Issue and redemption price per share in USD <sup>2</sup>		130.46	118.30

<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	65.55
Hong Kong	14.35
United States	1.52
<b>Total</b>	<b>81.42</b>

### Economic Breakdown as a % of net assets

Internet, software & IT services	17.02
Pharmaceuticals, cosmetics & medical products	11.36
Miscellaneous services	8.79
Tobacco & alcohol	8.22
Banks & credit institutions	7.26
Real Estate	7.00
Healthcare & social services	6.83
Finance & holding companies	5.95
Insurance	4.79
Miscellaneous unclassified companies	1.61
Lodging, catering & leisure	1.59
Traffic & transportation	1.00
<b>Total</b>	<b>81.42</b>



## Statement of Net Assets

	USD
<b>Assets</b>	<b>31.3.2021</b>
Investments in securities, cost	1 842 742.19
Investments in securities, unrealized appreciation (depreciation)	281 600.05
<b>Total investments in securities (Note 1)</b>	<b>2 124 342.24</b>
Cash at banks, deposits on demand and deposit accounts	464 784.07
Receivable on securities sales (Note 1)	11 933.58
Other receivables	6 401.80
Unrealized gain on Synthetic Equity Swaps (Note 1)	2 508.32
<b>Total Assets</b>	<b>2 609 970.01</b>
<b>Liabilities</b>	
Provisions for taxe d'abonnement (Note 3)	-65.23
Provisions for other commissions and fees (Note 2)	-634.57
<b>Total provisions</b>	<b>-699.80</b>
<b>Total Liabilities</b>	<b>-699.80</b>
<b>Net assets at the end of the period</b>	<b>2 609 270.21</b>

## Statement of Operations

	USD
<b>Income</b>	<b>1.10.2020-31.3.2021</b>
Dividends (Note 1)	1 525.43
<b>Total income</b>	<b>1 525.43</b>
<b>Expenses</b>	
Interest paid on Synthetic Equity Swaps (Note 1)	-1 367.11
Taxe d'abonnement (Note 3)	-128.08
Other commissions and fees (Note 2)	-238.01
Interest on cash and bank overdraft	-477.51
<b>Total expenses</b>	<b>-2 210.71</b>
<b>Net income (loss) on investments</b>	<b>-685.28</b>
<b>Realized gain (loss) (Note 1)</b>	
Realized gain (loss) on market-priced securities without options	263 633.69
Realized gain (loss) on Synthetic Equity Swaps	-7 961.36
Realized gain (loss) on foreign exchange	4 242.41
<b>Total realized gain (loss)</b>	<b>259 914.74</b>
<b>Net realized gain (loss) of the period</b>	<b>259 229.46</b>
<b>Changes in unrealized appreciation (depreciation) (Note 1)</b>	
Unrealized appreciation (depreciation) on market-priced securities without options	-6 719.21
Unrealized appreciation (depreciation) on Synthetic Equity Swaps	-9 179.40
<b>Total changes in unrealized appreciation (depreciation)</b>	<b>-15 898.61</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>243 330.85</b>

## Changes in Net Assets

	USD
	<b>1.10.2020-31.3.2021</b>
Net assets at the beginning of the period	2 365 939.36
Net income (loss) on investments	-685.28
Total realized gain (loss)	259 914.74
Total changes in unrealized appreciation (depreciation)	-15 898.61
Net increase (decrease) in net assets as a result of operations	243 330.85
<b>Net assets at the end of the period</b>	<b>2 609 270.21</b>

## Changes in the Number of Shares outstanding

	1.10.2020-31.3.2021
<b>Class</b>	<b>I-X-acc</b>
Number of shares outstanding at the beginning of the period	20 000.0000
Number of shares issued	0.0000
Number of shares redeemed	0.0000
<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 2021

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 MEDICAL SYS USD0.005(POST BOARD LOT)	36 000.00	71 222.02	2.73
HKD CHINA MERCHANTS BK 'H' CNY1	16 500.00	125 967.97	4.83
HKD CHINASOFT INTL LTD HKD0.05 (POST B/L CHANGE)	48 000.00	51 618.21	1.98
HKD CITIC SECURITIES CNY1 'H'	22 000.00	50 656.03	1.94
CNY KWEICHOW MOUTAI 'A' CNY1	700.00	214 538.52	8.22
CNY PING AN BANK CO LT 'A' CNY1	18 900.00	63 461.33	2.43
HKD PING AN INSURANCE 'H' CNY1	10 500.00	125 003.22	4.79
HKD TENCENT HLDGS LIM HKD0.00002	3 000.00	235 400.05	9.02
CNY YUNNAN BAIYAO GRP 'A' CNY1	3 300.00	60 668.65	2.33
<b>Total China</b>		<b>998 536.00</b>	<b>38.27</b>
<b>Hong Kong</b>			
HKD AGILE GROUP HOLDIN HKD0.10	28 000.00	45 886.29	1.76
HKD ALIBABA HEALTH INF HKD0.01	4 000.00	11 319.78	0.43
HKD CHINA GAS HOLDINGS HKD0.01	13 600.00	55 719.06	2.14
HKD CHINA JINMAO HOLDI NPV	118 000.00	47 357.86	1.80
HKD CHINA O/SEAS LAND HKD0.10	12 000.00	31 180.86	1.20
HKD CHINA RES LAND HKD0.10	12 000.00	58 116.80	2.23
HKD CSPC PHARMACEUTICA HKD0.10	76 320.00	92 282.99	3.54
HKD SSI GROUP LIMITED HKD0.02	56 000.00	32 631.85	1.25
<b>Total Hong Kong</b>		<b>374 495.49</b>	<b>14.35</b>
<b>Total Bearer shares</b>		<b>1 373 031.49</b>	<b>52.62</b>
<b>Registered shares</b>			
<b>China</b>			
HKD ALIBABA GROUP HLDG USD1	8 100.00	229 225.62	8.79
HKD HAINAN MEILAN INTL 'H' CNY1	6 000.00	26 125.55	1.00
HKD NETEASE INC USD0.0001	5 400.00	109 889.37	4.21
HKD XIAOMI CORPORATION USD0.0000025	4 400.00	14 574.22	0.56
HKD YIHAI INTERNATIONA USD0.00001	4 000.00	41 420.12	1.59
<b>Total China</b>		<b>421 234.88</b>	<b>16.15</b>
<b>United States</b>			
HKD FRONTAGE HOLDINGS NPV	66 000.00	39 732.44	1.52
<b>Total United States</b>		<b>39 732.44</b>	<b>1.52</b>
<b>Total Registered shares</b>		<b>460 967.32</b>	<b>17.67</b>
<b>Depository receipts</b>			
<b>China</b>			
USD CANAAN INC SPON ADS EA REP 15 ORD SHS	1 820.00	38 693.20	1.48
USD NEW ORIENTAL ED & TECH GRP INC SPON ADR	2 970.00	42 055.20	1.61
USD TAL EDUCATION GRP ADS EA REPR 2 CL A ORD SHS	3 334.00	178 102.28	6.83
USD TUYA INC SPON ADS EACH REP 1 CL A OR	500.00	10 190.00	0.39
USD YOUDAO INC SPON ADS EACH REP 1 ORD SHS	925.00	21 302.75	0.82
<b>Total China</b>		<b>290 343.43</b>	<b>11.13</b>
<b>Total Depository receipts</b>		<b>290 343.43</b>	<b>11.13</b>
<b>Total Transferable securities and money market instruments listed on an official stock exchange</b>		<b>2 124 342.24</b>	<b>81.42</b>
<b>Total investments in securities</b>		<b>2 124 342.24</b>	<b>81.42</b>

## Derivative instruments

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

#### Synthetic Equity Swaps\*

HKD MORGAN STANLEY/CHINA LITERATURE (SYNTHETIC EQUITY SWAP)	-4 800.00	-2 871.11	-0.11
HKD MORGAN STANLEY/ZHONGAN ONLINE (SYNTHETIC EQUITY SWAP)	-4 400.00	2 971.44	0.11
HKD MORGAN STANLEY/ANTA SPORTS PRODU (SYNTHETIC EQUITY SWAP)	-3 000.00	-3 010.03	-0.12
HKD MORGAN STANLEY/HAIDILAO INTL HLDG (SYNTHETIC EQUITY SWAP)	-4 000.00	5 402.62	0.21
HKD MORGAN STANLEY/GREAT WALL MOTOR (SYNTHETIC EQUITY SWAP)	-13 000.00	1 672.24	0.07
HKD MORGAN STANLEY/JID HEALTH INTERNAT (SYNTHETIC EQUITY SWAP)	-1 950.00	-1 776.82	-0.07
HKD MORGAN STANLEY/GALAXY ENTERTAINMENT (SYNTHETIC EQUITY SWAP)	-3 000.00	-512.90	-0.02
HKD MORGAN STANLEY/ANGANG STEEL (SYNTHETIC EQUITY SWAP)	-48 000.00	632.88	0.03
<b>Total Synthetic Equity Swaps</b>		<b>2 508.32</b>	<b>0.10</b>
<b>Total Derivative instruments not listed on an official stock exchange and not traded on another regulated market</b>		<b>2 508.32</b>	<b>0.10</b>
<b>Total Derivative instruments</b>		<b>2 508.32</b>	<b>0.10</b>
<b>Cash at banks, deposits on demand and deposit accounts and other liquid assets</b>		<b>464 784.07</b>	<b>17.81</b>
<b>Other assets and liabilities</b>		<b>17 635.58</b>	<b>0.67</b>
<b>Total net assets</b>		<b>2 609 270.21</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 – Credit Income Opportunities (USD)

## Most important figures

	ISIN	31.3.2021
Net assets in USD		278 614 952.11
<b>Class (EUR hedged) I-B-dist<sup>1</sup></b>	<b>LU2310811604</b>	
Shares outstanding		336 025.3600
Net asset value per share in EUR		99.81
Issue and redemption price per share in EUR <sup>2</sup>		99.81
<b>Class K-1-acc<sup>3</sup></b>	<b>LU2249781977</b>	
Shares outstanding		1.6000
Net asset value per share in USD		4 983 753.01
Issue and redemption price per share in USD <sup>2</sup>		4 983 753.01
<b>Class P-acc<sup>3</sup></b>	<b>LU2249781464</b>	
Shares outstanding		239 859.9580
Net asset value per share in USD		99.60
Issue and redemption price per share in USD <sup>2</sup>		99.60
<b>Class (EUR hedged) P-acc<sup>3</sup></b>	<b>LU2267898984</b>	
Shares outstanding		293 796.3330
Net asset value per share in EUR		99.48
Issue and redemption price per share in EUR <sup>2</sup>		99.48
<b>Class P-dist<sup>3</sup></b>	<b>LU2249781548</b>	
Shares outstanding		150 600.0720
Net asset value per share in USD		99.60
Issue and redemption price per share in USD <sup>2</sup>		99.60
<b>Class (CHF hedged) P-dist<sup>3</sup></b>	<b>LU2267899107</b>	
Shares outstanding		13 555.0190
Net asset value per share in CHF		99.51
Issue and redemption price per share in CHF <sup>2</sup>		99.51
<b>Class Q-acc<sup>3</sup></b>	<b>LU2249781621</b>	
Shares outstanding		608 944.3490
Net asset value per share in USD		99.69
Issue and redemption price per share in USD <sup>2</sup>		99.69
<b>Class (EUR hedged) Q-acc<sup>3</sup></b>	<b>LU2267899016</b>	
Shares outstanding		425 634.5490
Net asset value per share in EUR		99.57
Issue and redemption price per share in EUR <sup>2</sup>		99.57
<b>Class Q-dist<sup>3</sup></b>	<b>LU2249781894</b>	
Shares outstanding		287 829.7070
Net asset value per share in USD		99.70
Issue and redemption price per share in USD <sup>2</sup>		99.70
<b>Class (CHF hedged) Q-dist<sup>3</sup></b>	<b>LU2267899289</b>	
Shares outstanding		163 787.4040
Net asset value per share in CHF		99.61
Issue and redemption price per share in CHF <sup>2</sup>		99.61

<sup>1</sup> First NAV: 26.3.2021

<sup>2</sup> See note 1

<sup>3</sup> First NAV: 27.1.2021

## Structure of the Securities Portfolio

### Geographical Breakdown as a % of net assets

Luxembourg	86.10
China	4.98
British Virgin Islands	1.72
Cayman Islands	1.66
Hong Kong	1.44
India	0.58
Macau	0.38
Mongolia	0.16
Philippines	0.15
United States	0.15
Thailand	0.15
Pakistan	0.15
Singapore	0.15
Japan	0.14
United Kingdom	0.11
Sri Lanka	0.09
<b>Total</b>	<b>98.11</b>

### Economic Breakdown as a % of net assets

Investment funds	86.10
Real Estate	5.03
Finance & holding companies	2.02
Building industry & materials	1.65
Banks & credit institutions	1.22
Lodging, catering & leisure	0.57
Mechanical engineering & industrial equipment	0.32
Energy & water supply	0.30
Miscellaneous services	0.26
Countries & central governments	0.24
Petroleum	0.15
Insurance	0.14
Mining, coal & steel	0.11
<b>Total</b>	<b>98.11</b>

## Statement of Net Assets

	USD
<b>Assets</b>	<b>31.3.2021</b>
Investments in securities, cost	274 783 023.27
Investments in securities, unrealized appreciation (depreciation)	-1 439 702.04
Total investments in securities (Note 1)	273 343 321.23
Cash at banks, deposits on demand and deposit accounts	5 332 304.39
Receivable on subscriptions	721 271.73
Interest receivable on securities	652 935.38
Other receivables	5 613.42
<b>Total Assets</b>	<b>280 055 446.15</b>
<b>Liabilities</b>	
Unrealized loss on forward foreign exchange contracts (Note 1)	-828 196.50
Payable on securities purchases (Note 1)	-450 828.17
Payable on redemptions	-44 403.12
Provisions for flat fee (Note 2)	-107 988.99
Provisions for taxe d'abonnement (Note 3)	-4 290.91
Provisions for other commissions and fees (Note 2)	-4 786.35
Total provisions	-117 066.25
<b>Total Liabilities</b>	<b>-1 440 494.04</b>
<b>Net assets at the end of the period</b>	<b>278 614 952.11</b>

## Statement of Operations

	USD
<b>Income</b>	<b>27.1.2021-31.3.2021</b>
Interest on liquid assets	1 292.74
Interest on securities	352 303.90
<b>Total income</b>	<b>353 596.64</b>
<b>Expenses</b>	
Flat fee (Note 2)	-341 422.35
Taxe d'abonnement (Note 3)	-4 290.91
Other commissions and fees (Note 2)	-4 871.79
Interest on cash and bank overdraft	-1 377.73
<b>Total expenses</b>	<b>-351 962.78</b>
<b>Net income (loss) on investments</b>	<b>1 633.86</b>
<b>Realized gain (loss) (Note 1)</b>	
Realized gain (loss) on market-priced securities without options	-12 730.33
Realized gain (loss) on forward foreign exchange contracts	-2 910 107.53
Realized gain (loss) on foreign exchange	-225 109.75
<b>Total realized gain (loss)</b>	<b>-3 147 947.61</b>
<b>Net realized gain (loss) of the period</b>	<b>-3 146 313.75</b>
<b>Changes in unrealized appreciation (depreciation) (Note 1)</b>	
Unrealized appreciation (depreciation) on market-priced securities without options	-1 439 702.04
Unrealized appreciation (depreciation) on forward foreign exchange contracts	-828 196.50
<b>Total changes in unrealized appreciation (depreciation)</b>	<b>-2 267 898.54</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>-5 414 212.29</b>

## Changes in Net Assets

	USD
	<b>27.1.2021-31.3.2021</b>
Net assets at the beginning of the period	0.00
Subscriptions	332 680 104.00
Redemptions	-48 650 939.60
Total net subscriptions (redemptions)	284 029 164.40
Net income (loss) on investments	1 633.86
Total realized gain (loss)	-3 147 947.61
Total changes in unrealized appreciation (depreciation)	-2 267 898.54
Net increase (decrease) in net assets as a result of operations	-5 414 212.29
<b>Net assets at the end of the period</b>	<b>278 614 952.11</b>

## Changes in the Number of Shares outstanding

	<b>27.1.2021-31.3.2021</b>
<b>Class</b>	<b>(EUR hedged) I-B-dist</b>
Number of shares outstanding at the beginning of the period	0.0000
Number of shares issued	336 025.3600
Number of shares redeemed	0.0000
<b>Number of shares outstanding at the end of the period</b>	<b>336 025.3600</b>
<b>Class</b>	<b>K-1-acc</b>
Number of shares outstanding at the beginning of the period	0.0000
Number of shares issued	1.6000
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>P-acc</b>
Number of shares outstanding at the beginning of the period	0.0000
Number of shares issued	239 859.9580
Number of shares redeemed	0.0000
<b>Number of shares outstanding at the end of the period</b>	<b>239 859.9580</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	297 781.3330
Number of shares redeemed	-3 985.0000
<b>Number of shares outstanding at the end of the period</b>	<b>293 796.3330</b>
<b>Class</b>	<b>P-dist</b>
Number of shares outstanding at the beginning of the period	0.0000
Number of shares issued	152 905.0720
Number of shares redeemed	-2 305.0000
<b>Number of shares outstanding at the end of the period</b>	<b>150 600.0720</b>
<b>Class</b>	<b>(CHF hedged) P-dist</b>
Number of shares outstanding at the beginning of the period	0.0000
Number of shares issued	14 055.0190
Number of shares redeemed	-500.0000
<b>Number of shares outstanding at the end of the period</b>	<b>13 555.0190</b>
<b>Class</b>	<b>Q-acc</b>
Number of shares outstanding at the beginning of the period	0.0000
Number of shares issued	684 420.0100
Number of shares redeemed	-75 475.6610
<b>Number of shares outstanding at the end of the period</b>	<b>608 944.3490</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	767 474.5490
Number of shares redeemed	-341 840.0000
<b>Number of shares outstanding at the end of the period</b>	<b>425 634.5490</b>
<b>Class</b>	<b>Q-dist</b>
Number of shares outstanding at the beginning of the period	0.0000
Number of shares issued	287 829.7070
Number of shares redeemed	0.0000
<b>Number of shares outstanding at the end of the period</b>	<b>287 829.7070</b>
<b>Class</b>	<b>(CHF hedged) Q-dist</b>
Number of shares outstanding at the beginning of the period	0.0000
Number of shares issued	165 907.4040
Number of shares redeemed	-2 120.0000
<b>Number of shares outstanding at the end of the period</b>	<b>163 787.4040</b>

## Statement of Investments in Securities and other Net Assets as of 31 March 2021

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	ADANI ELECTRICITY MUMBAI LTD-REG-S 3.94900% 20-12.02.30	400 000.00	402 250.00	0.14
USD	AGILE GROUP HOLDINGS LTD-REG-S 5.75000% 20-02.01.25	800 000.00	818 080.00	0.29
USD	CENTRAL CHINA REAL ESTATE LTD-REG-S 7.25000% 20-13.08.24	200 000.00	173 312.50	0.06
USD	CENTRAL CHINA REAL ESTATE LTD-REG-S 7.50000% 21-14.07.25	700 000.00	595 656.25	0.21
USD	CHAMPION PATH HOLDINGS-REG-S 4.50000% 21-27.01.26	300 000.00	312 846.69	0.11
USD	CHINA AOYUAN GROUP LTD-REG-S 6.20000% 20-24.03.26	200 000.00	191 062.50	0.07
USD	CIFI HOLDINGS GROUP CO LTD-REG-S 6.00000% 20-16.07.25	500 000.00	530 937.50	0.19
USD	EASY TACTIC LTD-REG-S 8.12500% 19-11.07.24	700 000.00	633 718.75	0.23
USD	FANTASIA HOLDINGS GROUP CO LTD-REG-S 9.25000% 20-28.07.23	200 000.00	184 625.00	0.07
USD	FANTASIA HOLDINGS GROUP CO LTD-REG-S 9.87500% 20-19.10.23	700 000.00	644 000.00	0.23
USD	FORTUNE STAR BVI LTD-REG-S 5.95000% 20-19.10.25	700 000.00	731 073.00	0.26
USD	JINGRUI HOLDINGS LTD-REG-S 14.50000% 20-19.02.23	400 000.00	390 622.00	0.14
USD	KAISA GROUP HOLDINGS LTD-REG-S 11.25000% 20-16.04.25	1 100 000.00	1 078 000.00	0.39
USD	KWG GROUP HOLDINGS LTD-REG-S 6.30000% 20-13.02.26	500 000.00	492 662.50	0.18
USD	KWG PROPERTY HOLDING LTD-REG-S 6.00000% 17-11.01.22	400 000.00	403 750.00	0.14
USD	LOGAN PROPERTY HOLDINGS CO LTD-REG-S 5.25000% 17-23.02.23	400 000.00	405 000.00	0.15
USD	MEDCO PLATINUM ROAD PTE LTD-REG-S 6.75000% 18-30.01.25	400 000.00	417 250.00	0.15
USD	MELCO RESORTS FINANCE LTD-REG-S 5.37500% 19-04.12.29	400 000.00	418 756.00	0.15
USD	MGM CHINA HOLDINGS LTD-REG-S 5.87500% 19-15.05.26	600 000.00	629 250.00	0.23
USD	PAKISTAN, ISLAMIC REPUBLIC OF-REG-S 6.87500% 17-05.12.27	400 000.00	417 625.00	0.15
USD	PERIAMA HOLDINGS LLC/DE-REG-S 5.95000% 20-19.04.26	400 000.00	422 000.00	0.15
USD	POWERLONG REAL ESTATE HOLDINGS-REG-S 6.95000% 19-23.07.23	600 000.00	626 850.00	0.22
USD	REDSUN PROPERTIES GROUP LTD-REG-S 9.70000% 20-16.04.23	800 000.00	827 500.00	0.30
USD	RONSHINE CHINA HOLDINGS LTD-REG-S 8.95000% 19-22.01.23	300 000.00	300 375.00	0.11
USD	RONSHINE CHINA HOLDINGS LTD-REG-S 7.35000% 20-15.12.23	400 000.00	377 500.00	0.14
USD	SCENERY JOURNEY LTD-REG-S 12.00000% 20-24.10.23	500 000.00	437 968.75	0.16
USD	SEAZEN GROUP LTD-REG-S 6.45000% 20-11.06.22	800 000.00	822 000.00	0.30
USD	SHIMAO PROPERTY HOLDINGS LTD-REG-S 4.60000% 20-13.07.30	600 000.00	627 000.00	0.23
USD	SHUI ON DEVELOPMENT HOLDING LTD-REG-S 6.15000% 20-24.08.24	500 000.00	521 625.00	0.19
USD	SRI LANKA, DEMOCRATIC REP OF-REG-S 7.55000% 19-28.03.30	400 000.00	244 056.00	0.09
USD	STUDIO CITY FINANCE LTD-REG-S 6.50000% 20-15.01.28	500 000.00	536 125.00	0.19
USD	SUNAC CHINA HOLDINGS LTD-REG-S 7.00000% 20-09.07.25	800 000.00	818 736.00	0.29
USD	VEDANTA RESOURCES PLC-REG-S 6.12500% 17-09.08.24	400 000.00	320 250.00	0.10
USD	WYNN MACAU LTD-REG-S 5.50000% 20-15.01.26	400 000.00	416 072.00	0.15
USD	YANGO JUSTICE INTERNATIONAL LTD-REG-S 7.50000% 20-17.02.25	600 000.00	562 500.00	0.20
USD	YUZHOU GROUP HOLDINGS CO LTD-REG-S 7.85000% 20-12.08.26	1 000 000.00	844 000.00	0.30
USD	ZHENRO PROPERTIES GROUP LTD-REG-S 7.35000% 20-05.02.25	300 000.00	296 531.25	0.11
<b>Total USD</b>			<b>18 871 566.69</b>	<b>6.77</b>

#### Total Notes, fixed rate

**18 871 566.69** **6.77**

#### Notes, floating rate

##### USD

USD	ASAHI MUTUAL LIFE INSURANCE CO-REG-S-SUB 4.100%/VAR 21-PRP	400 000.00	392 500.00	0.14
<b>Total USD</b>			<b>392 500.00</b>	<b>0.14</b>

#### Total Notes, floating rate

**392 500.00** **0.14**

#### Medium term notes, fixed rate

##### USD

USD	REDCO PROPERTIES GROUP LTD-REG-S 9.90000% 20-17.02.24	400 000.00	381 000.00	0.14
USD	SHIRAM TRANSPORT FINANCE CO LTD-REG-S 5.10000% 20-16.07.23	400 000.00	407 000.00	0.15
USD	YES BANK IFSC BANKING UNIT BR-REG-S 3.75000% 18-06.02.23	400 000.00	396 625.00	0.14
<b>Total USD</b>			<b>1 184 625.00</b>	<b>0.43</b>

#### Total Medium term notes, fixed rate

**1 184 625.00** **0.43**

#### Medium term notes, floating rate

##### USD

USD	BANGKOK BANK PCL/HONG KONG-REG-S-SUB 5.000%/VAR 20-PRP	400 000.00	420 000.00	0.15
USD	BANK OF EAST ASIA LTD-REG-S-SUB 5.825%/VAR 20-PRP	550 000.00	589 875.00	0.21
USD	KASIKORNBANK PCL-REG-S-SUB 5.275%/VAR 20-PRP	400 000.00	420 250.00	0.15
<b>Total USD</b>			<b>1 430 125.00</b>	<b>0.51</b>

#### Total Medium term notes, floating rate

**1 430 125.00** **0.51**

#### Bonds, fixed rate

##### USD

USD	CENTRAL PLAZA DEVELOPMENT LTD-REG-S 4.65000% 21-19.01.26	900 000.00	906 750.00	0.33
USD	CHINA AOYUAN PROPERTY GROUP LTD-REG-S 6.35000% 20-08.02.24	700 000.00	700 266.00	0.25
USD	CHINA EVERGRANDE GROUP-REG-S 8.25000% 17-23.03.22	200 000.00	190 562.50	0.07
USD	CHINA EVERGRANDE GROUP-REG-S 8.75000% 17-28.06.25	800 000.00	636 500.00	0.23
USD	CHINA SCE GROUP HOLDINGS LTD-REG-S 7.00000% 20-02.05.25	1 100 000.00	1 113 750.00	0.40
USD	COUNTRY GARDEN HOLDINGS CO LTD-REG-S 5.12500% 20-14.01.27	400 000.00	424 125.00	0.15
USD	COUNTRY GARDEN HOLDINGS CO LTD-REG-S 4.80000% 20-06.08.30	500 000.00	523 750.00	0.19
USD	DEVELOPMENT BANK OF MONGOLIA LLC-REG-S 7.25000% 18-23.10.23	400 000.00	432 500.00	0.16
USD	EASY TACTIC LTD-REG-S 8.12500% 19-27.02.23	200 000.00	190 812.50	0.07
USD	GOLDEN WHEEL TIANDI HLDGS CO LTD-REG-S 12.95000% 20-14.03.22	400 000.00	392 000.00	0.14
USD	HPCL MITTAL ENERGY LTD-REG-S 5.25000% 17-28.04.27	400 000.00	415 375.00	0.15
USD	LS FINANCE 2025 LTD-REG-S 4.50000% 15-26.06.25	900 000.00	890 830.28	0.32
USD	NEW METRO GLOBAL LTD-REG-S 4.80000% 20-15.12.24	200 000.00	201 500.00	0.07
USD	NWD FINANCE BVI LTD-REG-S 5.75000% 16-PRP	200 000.00	201 644.40	0.07
USD	NWD MTN LTD-REG-S 4.12500% 19-18.07.29	300 000.00	305 226.27	0.11
USD	RKPF OVERSEAS 2019 A LTD-REG-S 6.00000% 20-04.09.25	400 000.00	415 900.00	0.15

UBS (Lux) Key Selection SICAV – Credit Income Opportunities (USD)  
Semi-Annual Report as of 31 March 2021

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD SEAZEN GROUP LTD-REG-S 4.45000% 21-13.07.25	350 000.00	347 410.00	0.12
USD TIMES CHINA HOLDINGS LTD-REG-S 7.85000% 18-04.06.21	600 000.00	134 497.34	0.05
USD WANDA PROPERTIES INTERNATIONAL-REG-S 7.25000% 14-19.01.24	700 000.00	683 375.00	0.25
USD WANDA PROPERTIES OVERSEAS LTD-REG-S 6.87500% 20-23.07.23	200 000.00	195 187.50	0.07
USD YANLORD LAND HK CO LTD-REG-S 5.87500% 17-23.01.22	200 000.00	203 000.00	0.06
<b>Total USD</b>		<b>9 504 961.79</b>	<b>3.41</b>
<b>Total Bonds, fixed rate</b>		<b>9 504 961.79</b>	<b>3.41</b>
<b>Bonds, floating rate</b>			
<b>USD</b>			
USD POSTAL SAVINGS BANK OF CHINA-REG-S-SUB 4.500%/VAR 17-PRP	700 000.00	722 750.00	0.26
USD SINO OCEAN LAND TREASURE-REG-S-SUB 4.900%/VAR 17-PRP	600 000.00	523 875.00	0.19
USD SMC GLOBAL POWER HOLDINGS CORP-REG-S 7.000%/VAR 20-PRP	400 000.00	425 500.00	0.15
<b>Total USD</b>		<b>1 672 125.00</b>	<b>0.60</b>
<b>Total Bonds, floating rate</b>		<b>1 672 125.00</b>	<b>0.60</b>
<b>Convertible bonds, floating rate</b>			
<b>USD</b>			
USD BANK OF CHINA LTD-REG-S-SUB 3.600%/VAR 20-PRP	400 000.00	411 692.00	0.15
<b>Total USD</b>		<b>411 692.00</b>	<b>0.15</b>
<b>Total Convertible bonds, floating rate</b>		<b>411 692.00</b>	<b>0.15</b>
<b>Total Transferable securities and money market instruments listed on an official stock exchange</b>		<b>33 467 595.48</b>	<b>12.01</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 (LUX) BOND SICAV - USD HIGH YIELD U-X-ACC	1 832.00	39 143 794.40	14.05
USD UBS (LUX) BOND SICAV - ASIAN HIGH YIELD U-X-ACC	4 226.00	52 999 956.40	19.02
USD UBS (LUX) BOND SICAV - EMERG ECON CORPORATES (USD) U-X-ACC	648.00	6 439 318.56	2.31
USD UBS (LUX) BOND SICAV-ASIAN INVST GRADE BONDS (USD)-U-X-CAP	2 052.00	26 294 451.12	9.44
USD UBS (LUX) BOND SICAV - CHINA FIXED INCOME (RMB) (USD) U-X-AC	3 073.00	30 523 125.64	10.96
USD UBS (LUX) BOND SICAV - SHORT DURATION HIGH YIELD SUSTAINABLE	2 227.00	22 314 629.08	8.01
USD UBS (LUX) EMERGING ECONOMIES FUND-GLOBAL BONDS (USD)-U-X-ACC	1 426.00	20 073 916.08	7.20
USD UBS (LUX) MONEY MARKET FUND - USD U-X-ACC	1 029.00	11 548 878.60	4.15
USD UBS LUX BOND FUND - EURO HIGH YIELD EUR (USD HEDGED) U-X-ACC	3 049.00	30 537 655.87	10.96
<b>Total Luxembourg</b>		<b>239 875 725.75</b>	<b>86.10</b>
<b>Total Investment funds, open end</b>		<b>239 875 725.75</b>	<b>86.10</b>
<b>Total UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010</b>		<b>239 875 725.75</b>	<b>86.10</b>
<b>Total investments in securities</b>		<b>273 343 321.23</b>	<b>98.11</b>
<b>Forward Foreign Exchange contracts</b>			
<b>Currency purchased/Amount purchased/Currency sold/Amount sold/Maturity date</b>			
CHF 16 592 300.00	USD 17 760 589.82	26.4.2021	-120 376.83
EUR 99 629 800.00	USD 117 877 934.39	26.4.2021	-729 712.98
CHF 694 900.00	USD 740 302.77	26.4.2021	-1 515.26
EUR 36 707 900.00	USD 43 219 147.30	26.4.2021	-56 707.98
USD 39 598 580.11	EUR 33 610 400.00	26.4.2021	78 290.19
CHF 142 100.00	USD 150 760.59	26.4.2021	313.96
EUR 534 200.00	USD 626 618.74	26.4.2021	1 512.40
<b>Total Forward Foreign Exchange contracts</b>			<b>-828 196.50</b>
<b>Cash at banks, deposits on demand and deposit accounts and other liquid assets</b>		<b>5 332 304.39</b>	<b>1.91</b>
<b>Other assets and liabilities</b>		<b>767 522.99</b>	<b>0.28</b>
<b>Total net assets</b>		<b>278 614 952.11</b>	<b>100.00</b>



# UBS (Lux) Key Selection SICAV

## – Digital Transformation Dynamic (USD)

### Most important figures

	ISIN	31.3.2021	30.9.2020
Net assets in USD		266 993 605.82	208 712 464.40
<b>Class P-acc<sup>1</sup></b>	<b>LU2041032165</b>		
Shares outstanding		299 445.8150	287 843.0640
Net asset value per share in USD		129.15	107.41
Issue and redemption price per share in USD <sup>2</sup>		129.15	107.41
<b>Class (CHF hedged) P-acc<sup>1</sup></b>	<b>LU2041033056</b>		
Shares outstanding		211 468.3910	175 644.0380
Net asset value per share in CHF		125.87	105.68
Issue and redemption price per share in CHF <sup>2</sup>		125.87	105.68
<b>Class (EUR hedged) P-acc<sup>1</sup></b>	<b>LU2041032678</b>		
Shares outstanding		258 214.1720	243 051.5200
Net asset value per share in EUR		126.26	105.71
Issue and redemption price per share in EUR <sup>2</sup>		126.26	105.71
<b>Class Q-acc<sup>1</sup></b>	<b>LU2041032322</b>		
Shares outstanding		523 012.5370	468 598.8120
Net asset value per share in USD		130.36	107.99
Issue and redemption price per share in USD <sup>2</sup>		130.36	107.99
<b>Class (CHF hedged) Q-acc<sup>1</sup></b>	<b>LU2041033213</b>		
Shares outstanding		433 407.2370	410 283.2750
Net asset value per share in CHF		127.07	106.25
Issue and redemption price per share in CHF <sup>2</sup>		127.07	106.25
<b>Class (EUR hedged) Q-acc<sup>1</sup></b>	<b>LU2041032835</b>		
Shares outstanding		233 813.0370	235 973.6510
Net asset value per share in EUR		127.45	106.28
Issue and redemption price per share in EUR <sup>2</sup>		127.45	106.28

<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	64.55
Ireland	10.51
China	7.76
The Netherlands	2.79
Taiwan	1.85
South Korea	1.70
Bermuda	1.44
Canada	1.08
Singapore	1.01
<b>Total</b>	<b>92.69</b>

Economic Breakdown as a % of net assets	
Internet, software & IT services	24.32
Countries & central governments	14.46
Electronics & semiconductors	13.35
Investment funds	9.29
Banks & credit institutions	6.45
Miscellaneous services	4.67
Finance & holding companies	4.13
Retail trade, department stores	2.86
Pharmaceuticals, cosmetics & medical products	2.31
Textiles, garments & leather goods	2.23
Healthcare & social services	1.44
Biotechnology	1.26
Graphic design, publishing & media	1.25
Telecommunications	1.11
Insurance	1.05
Computer hardware & network equipment providers	0.97
Miscellaneous unclassified companies	0.89
Vehicles	0.65
<b>Total</b>	<b>92.69</b>

## Statement of Net Assets

	USD
<b>Assets</b>	<b>31.3.2021</b>
Investments in securities, cost	203 638 724.26
Investments in securities, unrealized appreciation (depreciation)	43 824 319.04
Total investments in securities (Note 1)	247 463 043.30
Cash at banks, deposits on demand and deposit accounts	15 623 659.00
Other liquid assets (Margins)	6 164 478.22
Receivable on subscriptions	671 569.19
Receivable on dividends	42 896.17
Other receivables	34 713.18
Unrealized gain on financial futures (Note 1)	1 310 703.26
<b>Total Assets</b>	<b>271 311 062.32</b>
<b>Liabilities</b>	
Unrealized loss on forward foreign exchange contracts (Note 1)	-3 696 829.51
Payable on securities purchases (Note 1)	-2 024.18
Payable on redemptions	-413 522.09
Provisions for flat fee (Note 2)	-149 473.52
Provisions for taxe d'abonnement (Note 3)	-33 374.32
Provisions for other commissions and fees (Note 2)	-22 232.88
Total provisions	-205 080.72
<b>Total Liabilities</b>	<b>-4 317 456.50</b>
<b>Net assets at the end of the period</b>	<b>266 993 605.82</b>

## Statement of Operations

	USD
<b>Income</b>	<b>1.10.2020-31.3.2021</b>
Interest on liquid assets	4.18
Dividends (Note 1)	242 814.84
Income on securities lending (Note 14)	38 024.93
Other income (Note 4)	2 321.32
<b>Total income</b>	<b>283 165.27</b>
<b>Expenses</b>	
Flat fee (Note 2)	-1 591 276.91
Taxe d'abonnement (Note 3)	-64 991.22
Cost on securities lending (Note 14)	-15 209.97
Other commissions and fees (Note 2)	-22 593.92
Interest on cash and bank overdraft	-7 816.89
<b>Total expenses</b>	<b>-1 701 888.91</b>
<b>Net income (loss) on investments</b>	<b>-1 418 723.64</b>
<b>Realized gain (loss) (Note 1)</b>	
Realized gain (loss) on market-priced securities without options	10 862 547.00
Realized gain (loss) on yield-evaluated securities and money market instruments	19 716.42
Realized gain (loss) on financial futures	13 989 875.60
Realized gain (loss) on forward foreign exchange contracts	-1 306 104.31
Realized gain (loss) on foreign exchange	2 438 968.13
<b>Total realized gain (loss)</b>	<b>26 005 002.84</b>
<b>Net realized gain (loss) of the period</b>	<b>24 586 279.20</b>
<b>Changes in unrealized appreciation (depreciation) (Note 1)</b>	
Unrealized appreciation (depreciation) on market-priced securities without options	18 991 233.44
Unrealized appreciation (depreciation) on yield-evaluated securities and money market instruments	1 414.89
Unrealized appreciation (depreciation) on financial futures	1 142 875.03
Unrealized appreciation (depreciation) on forward foreign exchange contracts	-4 844 667.13
<b>Total changes in unrealized appreciation (depreciation)</b>	<b>15 290 856.23</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>39 877 135.43</b>

## Changes in Net Assets

USD

1.10.2020-31.3.2021

Net assets at the beginning of the period	208 712 464.40
Subscriptions	49 661 137.59
Redemptions	-31 257 131.60
Total net subscriptions (redemptions)	18 404 005.99
Net income (loss) on investments	-1 418 723.64
Total realized gain (loss)	26 005 002.84
Total changes in unrealized appreciation (depreciation)	15 290 856.23
Net increase (decrease) in net assets as a result of operations	39 877 135.43
<b>Net assets at the end of the period</b>	<b>266 993 605.82</b>

## Changes in the Number of Shares outstanding

1.10.2020-31.3.2021

<b>Class</b>	<b>P-acc</b>
Number of shares outstanding at the beginning of the period	287 843.0640
Number of shares issued	57 746.1940
Number of shares redeemed	-46 143.4430
<b>Number of shares outstanding at the end of the period</b>	<b>299 445.8150</b>
<b>Class</b>	<b>(CHF hedged) P-acc</b>
Number of shares outstanding at the beginning of the period	175 644.0380
Number of shares issued	60 545.6150
Number of shares redeemed	-24 721.2620
<b>Number of shares outstanding at the end of the period</b>	<b>211 468.3910</b>
<b>Class</b>	<b>(EUR hedged) P-acc</b>
Number of shares outstanding at the beginning of the period	243 051.5200
Number of shares issued	64 429.8050
Number of shares redeemed	-49 267.1530
<b>Number of shares outstanding at the end of the period</b>	<b>258 214.1720</b>
<b>Class</b>	<b>Q-acc</b>
Number of shares outstanding at the beginning of the period	468 598.8120
Number of shares issued	96 147.8240
Number of shares redeemed	-41 734.0990
<b>Number of shares outstanding at the end of the period</b>	<b>523 012.5370</b>
<b>Class</b>	<b>(CHF hedged) Q-acc</b>
Number of shares outstanding at the beginning of the period	410 283.2750
Number of shares issued	69 932.9810
Number of shares redeemed	-46 809.0190
<b>Number of shares outstanding at the end of the period</b>	<b>433 407.2370</b>
<b>Class</b>	<b>(EUR hedged) Q-acc</b>
Number of shares outstanding at the beginning of the period	235 973.6510
Number of shares issued	24 354.7680
Number of shares redeemed	-26 515.3820
<b>Number of shares outstanding at the end of the period</b>	<b>233 813.0370</b>

## Statement of Investments in Securities and other Net Assets as of 31 March 2021

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

##### Bermuda

USD	MARVELL TECH GROUP COM USD0.002	78 571.00	3 848 407.58	1.44
<b>Total Bermuda</b>			<b>3 848 407.58</b>	<b>1.44</b>

##### China

HKD	PING AN INSURANCE 'H' CNY1	234 500.00	2 791 576.90	1.05
HKD	TENCENT HLDGS LIMITI HKD0.00002	60 400.00	4 739 113.38	1.77
<b>Total China</b>			<b>7 530 690.28</b>	<b>2.82</b>

##### South Korea

KRW	SK HYNIX INC KRW5000	29 319.00	3 432 531.23	1.29
<b>Total South Korea</b>			<b>3 432 531.23</b>	<b>1.29</b>

##### United States

USD	ARISTA NETWORKS IN COM USD0.0001	9 660.00	2 916 257.40	1.09
USD	COUPA SOFTWARE INC COM USD0.0001	8 826.00	2 246 040.48	0.84
USD	DEXCOM INC COM	4 925.00	1 769 995.75	0.66
USD	HUBSPOT INC COM USD0.001	7 862.00	3 570 999.02	1.34
USD	INTUITIVE SURGICAL C OM USD0.001	4 675.00	3 454 544.50	1.29
USD	JP MORGAN CHASE & COM USD1	29 079.00	4 426 696.17	1.66
USD	QORVO INC COM USD 0.0001	20 787.00	3 797 784.90	1.42
USD	S&P GLOBAL INC COM USD1	9 421.00	3 324 388.27	1.25
USD	SPLUNK INC COM USD0.001	17 453.00	2 364 532.44	0.89
USD	TELADOC HEALTH INC COM USD0.001	7 423.00	1 349 130.25	0.51
USD	THE TRADE DESK INC COM USD0.000001 CL A	5 384.00	3 508 537.44	1.31
USD	TRANSUNION COM USD0.01	21 397.00	1 925 730.00	0.72
USD	UNIVERSAL DISPLAY COM USD0.01	15 033.00	3 559 363.41	1.33
USD	ZSCALER INC COM USD0.001	16 368.00	2 809 894.56	1.05
<b>Total United States</b>			<b>41 023 894.59</b>	<b>15.36</b>

#### Total Bearer shares

**55 835 523.68 20.91**

#### Registered shares

##### Canada

USD	LULULEMON ATHLETIC COM STK USD0.01	9 352.00	2 868 351.92	1.07
<b>Total Canada</b>			<b>2 868 351.92</b>	<b>1.07</b>

##### China

HKD	ALIBABA GROUP HLDG USD1	150 200.00	4 250 332.82	1.59
HKD	WUXI APTEC CO LTD CNY1 H	86 530.00	1 701 784.31	0.64
<b>Total China</b>			<b>5 952 117.13</b>	<b>2.23</b>

##### Ireland

USD	ACCENTURE PLC SHS CL A 'NEW'	11 864.00	3 277 430.00	1.23
<b>Total Ireland</b>			<b>3 277 430.00</b>	<b>1.23</b>

##### The Netherlands

EUR	ADYEN NV EURO.01	1 337.00	2 991 114.41	1.12
EUR	ASML HOLDING NV EURO.09	7 330.00	4 453 928.63	1.67
<b>Total The Netherlands</b>			<b>7 445 043.04</b>	<b>2.79</b>

##### South Korea

USD	COUPANG INC COM USD0.0001 A	22 115.00	1 091 375.25	0.41
<b>Total South Korea</b>			<b>1 091 375.25</b>	<b>0.41</b>

##### United States

USD	10X GENOMICS INC COM USD0.00001 CLASS A	9 242.00	1 672 802.00	0.63
USD	ADVANCED MICRO DEV COM USD0.01	23 721.00	1 862 098.50	0.70
USD	AFFIRM HLDGS INC COM USD0.00001 CLASS A	13 375.00	945 880.00	0.35
USD	AIRBNB INC USD0.0001 A	559.00	105 058.46	0.04
USD	ALPHABET INC CAP STK USD0.001 CL A	2 648.00	5 461 552.96	2.05
USD	AMAZON COM INC COM USD0.01	2 115.00	6 543 979.20	2.45
USD	ANALOG DEVICES INC COM	28 179.00	4 369 999.32	1.64
USD	APPLE INC COM NPV	21 263.00	2 597 275.45	0.97
USD	APPLIED MATLS INC COM	40 411.00	5 398 909.60	2.02
USD	AUTODESK INC COM USD0.01	12 339.00	3 419 753.85	1.28
USD	BOOKING HLDGS INC COM USD0.008	812.00	1 891 830.08	0.71
USD	BUMBLE INC COM USD0.01 A	20 296.00	1 266 064.48	0.47
USD	CAPITAL ONE FINL COM USD0.01	26 300.00	3 346 149.00	1.25
USD	GLOBAL PAYMENTS COM NPV	16 346.00	3 295 026.68	1.23
USD	IAA INC COM USD0.01	31 236.00	1 722 353.04	0.65
USD	IAC/INTERACTIVECOR COM USD0.001	12 028.00	2 601 776.68	0.98
USD	MASTERCARD INC COM USD0.0001 CLASS 'A'	5 288.00	1 882 792.40	0.71
USD	MATCH GRP INC NEW COM NPV	21 634.00	2 972 078.92	1.11
USD	MICROSOFT CORP COM USD0.0000125	36 387.00	8 578 962.99	3.21
USD	NETFLIX INC COM USD0.001	5 577.00	2 909 297.82	1.09
USD	NIKE INC CLASS'B'COM NPV	23 321.00	3 099 127.69	1.16
USD	NVIDIA CORP COM USD0.001	6 059.00	3 235 081.87	1.21
USD	PALO ALTO NETWORKS COM USD0.0001	8 567.00	2 759 088.02	1.03
USD	PINTEREST INC COM USD0.00001 CL A	28 354.00	2 099 046.62	0.79
USD	SALESFORCE.COM INC COM USD0.001	12 757.00	2 702 825.59	1.01
USD	SCHRODINGER INC COM USD0.01	12 347.00	941 952.63	0.35
USD	SCHWAB(CHARLES)CP COM USD0.01	48 958.00	3 191 082.44	1.20
USD	SERVICENOW INC COM USD0.001	6 533.00	3 267 218.63	1.22

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD VISA INC COM STK USD0.0001	21 543.00	4 561 299.39	1.71
USD WALT DISNEY CO. DISNEY COM USD0.01	21 827.00	4 027 518.04	1.51
<b>Total United States</b>		<b>92 727 882.35</b>	<b>34.73</b>
<b>Total Registered shares</b>		<b>113 362 199.69</b>	<b>42.46</b>
<b>Depository receipts</b>			
<b>China</b>			
USD NETEASE INC ADR REP 25 COM USD0.0001	23 130.00	2 388 403.80	0.89
USD NEW ORIENTAL ED & TECH GRP INC SPON ADR	169 100.00	2 367 400.00	0.89
USD TAL EDUCATION GRP ADS EA REPR 2 CL A ORD SHS	46 225.00	2 489 216.25	0.93
<b>Total China</b>		<b>7 245 020.05</b>	<b>2.71</b>
<b>Singapore</b>			
USD SEA LTD ADS EACH REP ONE CL A SHS	12 100.00	2 701 083.00	1.01
<b>Total Singapore</b>		<b>2 701 083.00</b>	<b>1.01</b>
<b>Taiwan</b>			
USD TAIWAN SEMICON MAN ADS REP 5 ORD TWD10	41 650.00	4 926 362.00	1.85
<b>Total Taiwan</b>		<b>4 926 362.00</b>	<b>1.85</b>
<b>Total Depository receipts</b>		<b>14 872 465.05</b>	<b>5.57</b>
<b>Total Transferable securities and money market instruments listed on an official stock exchange</b>		<b>184 070 188.42</b>	<b>68.94</b>

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

<b>Treasury bills, zero coupon</b>			
<b>USD</b>			
USD AMERICA, UNITED STATES OF TB 0.00000% 23.04.20-22.04.21	7 000 000.00	6 999 959.19	2.62
USD AMERICA, UNITED STATES OF TB 0.00000% 10.09.20-09.09.21	8 000 000.00	7 999 150.24	3.00
USD AMERICA, UNITED STATES OF TB 0.00000% 05.11.20-06.05.21	6 000 000.00	5 999 927.10	2.25
USD AMERICA, UNITED STATES OF TB 0.00000% 03.12.20-03.06.21	3 000 000.00	2 999 921.25	1.12
USD AMERICA, UNITED STATES OF TB 0.00000% 07.01.21-08.07.21	7 950 000.00	7 949 594.23	2.98
USD AMERICA, UNITED STATES OF TB 0.00000% 28.01.21-29.07.21	6 650 000.00	6 649 560.37	2.49
<b>Total USD</b>		<b>38 598 112.38</b>	<b>14.46</b>
<b>Total Treasury bills, zero coupon</b>		<b>38 598 112.38</b>	<b>14.46</b>
<b>Total Transferable securities and money market instruments traded on another regulated market</b>		<b>38 598 112.38</b>	<b>14.46</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>Ireland</b>			
USD UBS(IRL)FUND SOLUTION PLC-MSCI USA SF UCITS SHS-A-ETF-ACC	223 175.00	24 794 742.50	9.29
<b>Total Ireland</b>		<b>24 794 742.50</b>	<b>9.29</b>
<b>Total Investment funds, open end</b>		<b>24 794 742.50</b>	<b>9.29</b>
<b>Total UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010</b>		<b>24 794 742.50</b>	<b>9.29</b>
<b>Total investments in securities</b>		<b>247 463 043.30</b>	<b>92.69</b>

## Derivative instruments

### Derivative instruments listed on an official stock exchange

<b>Financial Futures on bonds</b>			
USD US 10YR TREASURY NOTE FUTURE 21.06.21	-81.00	262 906.25	0.10
USD US 5YR TREASURY NOTE FUTURE 30.06.21	-139.00	204 406.25	0.07
USD US LONG BOND FUTURE 21.06.21	-3.00	18 187.50	0.01
USD US 10YR ULTRA NOTE FUTURE 21.06.21	-87.00	424 531.25	0.16
<b>Total Financial Futures on bonds</b>		<b>910 031.25</b>	<b>0.34</b>
<b>Financial Futures on Indices</b>			
EUR EURO STOXX 50 INDEX FUTURE 18.06.21	239.00	220 462.77	0.08
CHF SWISS MARKET INDEX FUTURE 18.06.21	26.00	53 317.75	0.02
GBP FTSE 100 INDEX FUTURE 18.06.21	52.00	-43 764.08	-0.02
SEK OMX 30 INDEX FUTURE 16.04.21	47.00	15 244.43	0.01
USD S&P500 EMINI FUTURE 18.06.21	242.00	111 365.00	0.04
JPY TOPIX INDX FUTURE 10.06.21	47.00	329 638.01	0.12
AUD SPI 200 INDEX FUTURES 17.06.21	18.00	2 399.20	0.00
USD MINI MSCI EMERGING MARKETS INDEX FUTURE 18.06.21	249.00	-298 635.00	-0.11
CAD S&P/TSX 60 INDEX FUTURE 17.06.21	20.00	-6 810.68	0.00
HKD HANG SENG INDEX FUTURE 29.04.21	6.00	17 454.61	0.01
<b>Total Financial Futures on Indices</b>		<b>400 672.01</b>	<b>0.15</b>
<b>Total Derivative instruments listed on an official stock exchange</b>		<b>1 310 703.26</b>	<b>0.49</b>
<b>Total Derivative instruments</b>		<b>1 310 703.26</b>	<b>0.49</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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### Forward Foreign Exchange contracts

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

EUR	63 812 200.00	USD	76 867 416.75	8.4.2021	-1 859 898.23	-0.70
CHF	82 371 700.00	USD	89 397 134.75	8.4.2021	-1 861 565.70	-0.70
EUR	247 900.00	USD	298 638.61	8.4.2021	-7 246.62	0.00
USD	4 530 459.48	EUR	3 801 400.00	8.4.2021	62 135.54	0.02
USD	5 309 452.03	CHF	4 940 100.00	8.4.2021	59 657.93	0.02
CHF	301 300.00	USD	325 949.26	8.4.2021	-5 760.81	0.00
USD	309 868.99	EUR	259 800.00	8.4.2021	4 489.25	0.00
EUR	167 600.00	USD	200 023.06	8.4.2021	-3 019.04	0.00
CHF	3 478 500.00	USD	3 755 271.79	8.4.2021	-58 705.17	-0.02
EUR	2 839 300.00	USD	3 380 597.50	8.4.2021	-43 165.98	-0.01
CHF	422 200.00	USD	455 183.90	8.4.2021	-6 516.25	0.00
EUR	181 400.00	USD	216 250.11	8.4.2021	-3 024.99	0.00
CHF	239 400.00	USD	259 402.89	8.4.2021	-4 994.94	0.00
USD	1 563 641.43	EUR	1 308 700.00	8.4.2021	25 340.92	0.01
CHF	374 400.00	USD	400 156.73	8.4.2021	-2 285.65	0.00
USD	3 438 917.88	CHF	3 228 800.00	8.4.2021	7 704.91	0.00
USD	390 069.79	CHF	367 200.00	6.4.2021	-102.93	0.00
CHF	367 200.00	USD	390 091.46	8.4.2021	128.25	0.00
<b>Total Forward Foreign Exchange contracts</b>					<b>-3 696 829.51</b>	<b>-1.38</b>

<b>Cash at banks, deposits on demand and deposit accounts and other liquid assets</b>	<b>21 788 137.22</b>	<b>8.16</b>
<b>Other assets and liabilities</b>	<b>128 551.55</b>	<b>0.04</b>
<b>Total net assets</b>	<b>266 993 605.82</b>	<b>100.00</b>

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

## Most important figures

	ISIN	31.3.2021	30.9.2020
Net assets in USD		1 361 212 552.87	1 173 862 788.93
<b>Class F-acc<sup>1</sup></b>	<b>LU2198972270</b>		
Shares outstanding		8 170 732.7170	9 197 967.3030
Net asset value per share in USD		129.13	109.77
Issue and redemption price per share in USD <sup>2</sup>		129.13	109.77
<b>Class (EUR hedged) F-dist<sup>3</sup></b>	<b>LU2206586609</b>		
Shares outstanding		108 434.8830	115 509.8830
Net asset value per share in EUR		122.34	104.76
Issue and redemption price per share in EUR <sup>2</sup>		122.34	104.76
<b>Class F-UKdist<sup>1</sup></b>	<b>LU2198973245</b>		
Shares outstanding		205 715.0000	159 993.0000
Net asset value per share in USD		129.13	109.77
Issue and redemption price per share in USD <sup>2</sup>		129.13	109.77
<b>Class I-X-acc<sup>4</sup></b>	<b>LU2054467290</b>		
Shares outstanding		100.0000	100.0000
Net asset value per share in USD		180.14	152.64
Issue and redemption price per share in USD <sup>2</sup>		180.14	152.64
<b>Class K-X-acc<sup>5</sup></b>	<b>LU2211527788</b>		
Shares outstanding		534 686.9100	572 813.6780
Net asset value per share in USD		112.54	95.38
Issue and redemption price per share in USD <sup>2</sup>		112.54	95.38
<b>Class P-acc<sup>4</sup></b>	<b>LU2054465674</b>		
Shares outstanding		385 568.8780	101 712.7880
Net asset value per share in USD		177.00	151.30
Issue and redemption price per share in USD <sup>2</sup>		177.00	151.30
<b>Class (CHF hedged) P-acc<sup>4</sup></b>	<b>LU2054466649</b>		
Shares outstanding		79 054.2090	41 078.4420
Net asset value per share in CHF		173.76	149.95
Issue and redemption price per share in CHF <sup>2</sup>		173.76	149.95
<b>Class (EUR hedged) P-acc<sup>4</sup></b>	<b>LU2054466219</b>		
Shares outstanding		33 300.1380	13 059.5950
Net asset value per share in EUR		174.25	150.06
Issue and redemption price per share in EUR <sup>2</sup>		174.25	150.06
<b>Class Q-acc<sup>4</sup></b>	<b>LU2054465831</b>		
Shares outstanding		258 976.3540	176 692.2890
Net asset value per share in USD		178.40	151.89
Issue and redemption price per share in USD <sup>2</sup>		178.40	151.89
<b>Class (CHF hedged) Q-acc<sup>4</sup></b>	<b>LU2054466995</b>		
Shares outstanding		130 511.6300	65 297.5650
Net asset value per share in CHF		175.13	150.53
Issue and redemption price per share in CHF <sup>2</sup>		175.13	150.53
<b>Class (EUR hedged) Q-acc<sup>4</sup></b>	<b>LU2054466482</b>		
Shares outstanding		122 576.5730	51 583.5080
Net asset value per share in EUR		175.62	150.64
Issue and redemption price per share in EUR <sup>2</sup>		175.62	150.64
<b>Class (GBP hedged) Q-acc<sup>6</sup></b>	<b>LU2078554057</b>		
Shares outstanding		106 757.4640	49 070.0470
Net asset value per share in GBP		124.39	106.30
Issue and redemption price per share in GBP <sup>2</sup>		124.39	106.30

<sup>1</sup> First NAV: 6.7.2020

<sup>2</sup> See note 1

<sup>3</sup> First NAV: 28.7.2020

<sup>4</sup> First NAV: 6.4.2020

<sup>5</sup> First NAV: 2.9.2020

<sup>6</sup> First NAV: 27.7.2020

## Structure of the Securities Portfolio

### Geographical Breakdown as a % of net assets

United States	71.75
China	11.13
The Netherlands	4.00
Taiwan	2.62
South Korea	2.43
Bermuda	2.05
Ireland	1.77
Canada	1.55
Singapore	1.45
<b>Total</b>	<b>98.75</b>

### Economic Breakdown as a % of net assets

Internet, software & IT services	34.82
Electronics & semiconductors	19.06
Banks & credit institutions	9.23
Miscellaneous services	6.69
Finance & holding companies	5.93
Retail trade, department stores	4.08
Pharmaceuticals, cosmetics & medical products	3.34
Textiles, garments & leather goods	3.22
Healthcare & social services	2.07
Biotechnology	1.84
Graphic design, publishing & media	1.79
Telecommunications	1.59
Insurance	1.51
Computer hardware & network equipment providers	1.39
Miscellaneous unclassified companies	1.27
Vehicles	0.92
<b>Total</b>	<b>98.75</b>



## Statement of Net Assets

USD

<b>Assets</b>	<b>31.3.2021</b>
Investments in securities, cost	1 115 960 170.90
Investments in securities, unrealized appreciation (depreciation)	228 276 485.68
<b>Total investments in securities (Note 1)</b>	<b>1 344 236 656.58</b>
Cash at banks, deposits on demand and deposit accounts	25 125 964.18
Receivable on subscriptions	4 308 182.36
Receivable on dividends	323 641.00
Other receivables	58 160.57
<b>Total Assets</b>	<b>1 374 052 604.69</b>
<b>Liabilities</b>	
Unrealized loss on forward foreign exchange contracts (Note 1)	-2 239 981.56
Bank overdraft	-28.32
Payable on securities purchases (Note 1)	-7 340 549.43
Payable on redemptions	-2 765 874.62
Provisions for flat fee (Note 2)	-424 797.70
Provisions for tax d'abonnement (Note 3)	-60 424.99
Provisions for other commissions and fees (Note 2)	-8 395.20
<b>Total provisions</b>	<b>-493 617.89</b>
<b>Total Liabilities</b>	<b>-12 840 051.82</b>
<b>Net assets at the end of the period</b>	<b>1 361 212 552.87</b>

## Statement of Operations

USD

<b>Income</b>	<b>1.10.2020-31.3.2021</b>
Dividends (Note 1)	1 863 975.11
Income on securities lending (Note 14)	218 768.07
Other income (Note 4)	27 886.41
<b>Total income</b>	<b>2 110 629.59</b>
<b>Expenses</b>	
Flat fee (Note 2)	-4 562 495.43
Taxe d'abonnement (Note 3)	-116 307.33
Cost on securities lending (Note 14)	-87 507.23
Other commissions and fees (Note 2)	-120 714.81
Interest on cash and bank overdraft	-437.36
<b>Total expenses</b>	<b>-4 887 462.16</b>
<b>Net income (loss) on investments</b>	<b>-2 776 832.57</b>
<b>Realized gain (loss) (Note 1)</b>	
Realized gain (loss) on market-priced securities without options	59 981 103.81
Realized gain (loss) on forward foreign exchange contracts	815 552.09
Realized gain (loss) on foreign exchange	-827 176.57
<b>Total realized gain (loss)</b>	<b>59 969 479.33</b>
<b>Net realized gain (loss) of the period</b>	<b>57 192 646.76</b>
<b>Changes in unrealized appreciation (depreciation) (Note 1)</b>	
Unrealized appreciation (depreciation) on market-priced securities without options	146 606 770.44
Unrealized appreciation (depreciation) on forward foreign exchange contracts	-1 631 973.68
<b>Total changes in unrealized appreciation (depreciation)</b>	<b>144 974 796.76</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>202 167 443.52</b>

## Changes in Net Assets

USD

	<b>1.10.2020-31.3.2021</b>
Net assets at the beginning of the period	1 173 862 788.93
Subscriptions	275 727 647.71
Redemptions	-290 545 327.29
Total net subscriptions (redemptions)	-14 817 679.58
Net income (loss) on investments	-2 776 832.57
Total realized gain (loss)	59 969 479.33
Total changes in unrealized appreciation (depreciation)	144 974 796.76
Net increase (decrease) in net assets as a result of operations	202 167 443.52
<b>Net assets at the end of the period</b>	<b>1 361 212 552.87</b>

## Changes in the Number of Shares outstanding

	<b>1.10.2020-31.3.2021</b>
<b>Class</b>	<b>F-acc</b>
Number of shares outstanding at the beginning of the period	9 197 967.3030
Number of shares issued	1 028 578.8800
Number of shares redeemed	-2 055 813.4660
<b>Number of shares outstanding at the end of the period</b>	<b>8 170 732.7170</b>
<b>Class</b>	<b>(EUR hedged) F-dist</b>
Number of shares outstanding at the beginning of the period	115 509.8830
Number of shares issued	25 910.0000
Number of shares redeemed	-32 985.0000
<b>Number of shares outstanding at the end of the period</b>	<b>108 434.8830</b>
<b>Class</b>	<b>F-UKdist</b>
Number of shares outstanding at the beginning of the period	159 993.0000
Number of shares issued	81 292.0000
Number of shares redeemed	-35 570.0000
<b>Number of shares outstanding at the end of the period</b>	<b>205 715.0000</b>
<b>Class</b>	<b>I-X-acc</b>
Number of shares outstanding at the beginning of the period	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>100.0000</b>
<b>Class</b>	<b>K-X-acc</b>
Number of shares outstanding at the beginning of the period	572 813.6780
Number of shares issued	0.0000
Number of shares redeemed	-38 126.7680
<b>Number of shares outstanding at the end of the period</b>	<b>534 686.9100</b>
<b>Class</b>	<b>P-acc</b>
Number of shares outstanding at the beginning of the period	101 712.7880
Number of shares issued	308 070.6540
Number of shares redeemed	-24 214.5640
<b>Number of shares outstanding at the end of the period</b>	<b>385 568.8780</b>
<b>Class</b>	<b>(CHF hedged) P-acc</b>
Number of shares outstanding at the beginning of the period	41 078.4420
Number of shares issued	48 573.9220
Number of shares redeemed	-10 598.1550
<b>Number of shares outstanding at the end of the period</b>	<b>79 054.2090</b>
<b>Class</b>	<b>(EUR hedged) P-acc</b>
Number of shares outstanding at the beginning of the period	13 059.5950
Number of shares issued	26 157.7890
Number of shares redeemed	-5 917.2460
<b>Number of shares outstanding at the end of the period</b>	<b>33 300.1380</b>
<b>Class</b>	<b>Q-acc</b>
Number of shares outstanding at the beginning of the period	176 692.2890
Number of shares issued	102 795.0360
Number of shares redeemed	-20 510.9710
<b>Number of shares outstanding at the end of the period</b>	<b>258 976.3540</b>
<b>Class</b>	<b>(CHF hedged) Q-acc</b>
Number of shares outstanding at the beginning of the period	65 297.5650
Number of shares issued	76 754.3950
Number of shares redeemed	-11 540.3300
<b>Number of shares outstanding at the end of the period</b>	<b>130 511.6300</b>
<b>Class</b>	<b>(EUR hedged) Q-acc</b>
Number of shares outstanding at the beginning of the period	51 583.5080
Number of shares issued	97 607.4150
Number of shares redeemed	-26 614.3500
<b>Number of shares outstanding at the end of the period</b>	<b>122 576.5730</b>
<b>Class</b>	<b>(GBP hedged) Q-acc</b>
Number of shares outstanding at the beginning of the period	49 070.0470
Number of shares issued	60 544.1160
Number of shares redeemed	-2 856.6990
<b>Number of shares outstanding at the end of the period</b>	<b>106 757.4640</b>

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

UBS (Lux) Key Selection SICAV				
– Digital Transformation Themes (USD)	Ex-Date	Pay-Date	Currency	Amount per share
(EUR hedged) F-dist	15.10.2020	20.10.2020	EUR	0.00
F-UKdist	1.12.2020	4.12.2020	USD	0.00

<sup>1</sup> See note 5

## Statement of Investments in Securities and other Net Assets as of 31 March 2021

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 PING AN INSURANCE 'H' CNY1	1 721 000.00	20 487 436.41	1.50
HKD TENCENT HLDGS LIMITI HKD0.00002	438 300.00	34 389 956.84	2.53
<b>Total China</b>		<b>54 877 393.25</b>	<b>4.03</b>
<b>South Korea</b>			
KRW SK HYNIX INC KRW5000	214 539.00	25 117 221.49	1.85
<b>Total South Korea</b>		<b>25 117 221.49</b>	<b>1.85</b>
<b>United States</b>			
USD ARISTA NETWORKS IN COM USD0.0001	70 902.00	21 404 604.78	1.57
USD COUPA SOFTWARE INC COM USD0.0001	64 364.00	16 379 350.72	1.20
USD DEXCOM INC COM	36 715.00	13 195 003.85	0.97
USD HUBSPOT INC COM USD0.001	57 090.00	25 930 848.90	1.91
USD INTUITIVE SURGICAL COM USD0.001	34 312.00	25 354 509.28	1.86
USD JP MORGAN CHASE & CO COM USD1	210 957.00	32 113 984.11	2.36
USD QORVO INC COM USD 0.0001	150 985.00	27 584 959.50	2.03
USD S&P GLOBAL INC COM USD1	69 142.00	24 398 137.54	1.79
USD SPLUNK INC COM USD0.001	127 275.00	17 243 217.00	1.27
USD TELADOC HEALTH INC COM USD0.001	54 761.00	9 952 811.75	0.73
USD THE TRADE DESK INC COM USD0.000001 CL A	39 099.00	25 479 254.34	1.87
USD TRANSLUNION COM USD0.01	156 153.00	14 053 770.00	1.03
USD UNIVERSAL DISPLAY COM USD0.01	110 357.00	26 129 226.89	1.92
USD ZSCALER INC COM USD0.001	120 340.00	20 658 767.80	1.52
<b>Total United States</b>		<b>299 878 446.46</b>	<b>22.03</b>
<b>Total Bearer shares</b>		<b>379 873 061.20</b>	<b>27.91</b>
<b>Registered shares</b>			
<b>Canada</b>			
USD LULULEMON ATHLETIC COM STK USD0.01	68 640.00	21 052 574.40	1.55
<b>Total Canada</b>		<b>21 052 574.40</b>	<b>1.55</b>
<b>China</b>			
HKD ALIBABA GROUP HLDG USD1	1 089 400.00	30 827 646.97	2.27
HKD WUXI APTEC CO LTD CNY1 H	645 432.00	12 693 702.16	0.93
<b>Total China</b>		<b>43 521 349.13</b>	<b>3.20</b>
<b>Ireland</b>			
USD ACCENTURE PLC SHS CL A 'NEW'	87 081.00	24 056 126.25	1.77
<b>Total Ireland</b>		<b>24 056 126.25</b>	<b>1.77</b>
<b>The Netherlands</b>			
EUR ADYEN NV EURO.01	9 840.00	22 013 886.13	1.62
EUR ASML HOLDING NV EURO.09	53 417.00	32 457 777.05	2.38
<b>Total The Netherlands</b>		<b>54 471 663.18</b>	<b>4.00</b>
<b>South Korea</b>			
USD COUPANG INC COM USD0.0001 A	160 807.00	7 935 825.45	0.58
<b>Total South Korea</b>		<b>7 935 825.45</b>	<b>0.58</b>
<b>United States</b>			
USD 10X GENOMICS INC COM USD0.00001 CLASS A	68 155.00	12 336 055.00	0.91
USD ADVANCED MICRO DEV COM USD0.01	173 108.00	13 588 978.00	1.00
USD AFFIRM HLDGS INC COM USD0.00001 CLASS A	98 180.00	6 943 289.60	0.51
USD AIRBNB INC USD0.0001 A	4 389.00	824 868.66	0.06
USD ALPHABET INC CAP STK USD0.001 CL A	19 283.00	39 771 573.16	2.92
USD AMAZON COM INC COM USD0.01	15 401.00	47 651 926.08	3.50
USD ANALOG DEVICES INC COM	204 432.00	31 703 314.56	2.33
USD APPLE INC COM NPV	155 056.00	18 940 090.40	1.39
USD APPLIED MATLS INC COM	293 171.00	39 167 645.60	2.88
USD AUTODESK INC COM USD0.01	90 564.00	25 099 812.60	1.84
USD BOOKING HLDGS INC COM USD0.008	5 993.00	13 962 731.12	1.03
USD BUMBLE INC COM USD0.01 A	147 651.00	9 210 469.38	0.68
USD CAPITAL ONE FINL COM USD0.01	193 029.00	24 559 079.67	1.80
USD GLOBAL PAYMENTS COM NPV	118 757.00	23 939 036.06	1.76
USD IAA INC COM USD0.01	227 952.00	12 569 273.28	0.92
USD IAC/INTERACTIVECOR COM USD0.001	87 708.00	18 972 117.48	1.39
USD MASTERCARD INC COM USD0.0001 CLASS 'A'	39 012.00	13 890 222.60	1.02
USD MATCH GRP INC NEW COM NPV	157 786.00	21 676 640.68	1.59
USD MICROSOFT CORP COM USD0.0000125	264 927.00	62 461 838.79	4.59
USD NETFLIX INC COM USD0.001	40 669.00	21 215 390.54	1.56
USD NIKE INC CLASS'B'COM NPV	171 165.00	22 746 116.85	1.67
USD NVIDIA CORP COM USD0.001	44 469.00	23 743 333.17	1.75
USD PALO ALTO NETWORKS COM USD0.0001	62 473.00	20 120 054.38	1.48
USD PINTEREST INC COM USD0.00001 CL A	208 327.00	15 422 447.81	1.13
USD SALESFORCE.COM INC COM USD0.001	93 029.00	19 710 054.23	1.45
USD SCHRODINGER INC COM USD0.01	89 917.00	6 859 767.93	0.50
USD SCHWAB(CHARLES)CP COM USD0.01	360 090.00	23 470 666.20	1.72
USD SERVICENOW INC COM USD0.001	47 952.00	23 981 274.72	1.76
USD VISA INC COM STK USD0.0001	156 287.00	33 090 646.51	2.43
USD WALT DISNEY CO. DISNEY COM USD0.01	158 345.00	29 217 819.40	2.15
<b>Total United States</b>		<b>676 846 534.46</b>	<b>49.72</b>
<b>Total Registered shares</b>		<b>827 884 072.87</b>	<b>60.82</b>

UBS (Lux) Key Selection SICAV – Digital Transformation Themes (USD)  
Semi-Annual Report as of 31 March 2021

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets	
<b>Depository receipts</b>				
<b>China</b>				
USD NETEASE INC ADR REP 25 COM USD0.0001	169 865.00	17 540 259.90	1.29	
USD NEW ORIENTAL ED & TECH GRP INC SPON ADR	1 235 020.00	17 290 280.00	1.27	
USD TAL EDUCATION GRP ADS EA REPR 2 CL A ORD SHS	339 617.00	18 288 375.45	1.34	
<b>Total China</b>		<b>53 118 915.35</b>	<b>3.90</b>	
<b>Singapore</b>				
USD SEA LTD ADS EACH REP ONE CL A SHS	88 300.00	19 711 209.00	1.45	
<b>Total Singapore</b>		<b>19 711 209.00</b>	<b>1.45</b>	
<b>Taiwan</b>				
USD TAIWAN SEMICON MAN ADS REP 5 ORD TWD10	301 800.00	35 696 904.00	2.62	
<b>Total Taiwan</b>		<b>35 696 904.00</b>	<b>2.62</b>	
<b>Total Depository receipts</b>		<b>108 527 028.35</b>	<b>7.97</b>	
<b>Total Transferable securities and money market instruments listed on an official stock exchange</b>		<b>1 316 284 162.42</b>	<b>96.70</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>Bermuda</b>				
USD MARVELL TECH GROUP COM USD0.002	570 692.00	27 952 494.16	2.05	
<b>Total Bermuda</b>		<b>27 952 494.16</b>	<b>2.05</b>	
<b>Total Bearer shares</b>		<b>27 952 494.16</b>	<b>2.05</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>27 952 494.16</b>	<b>2.05</b>	
<b>Total investments in securities</b>		<b>1 344 236 656.58</b>	<b>98.75</b>	
<b>Forward Foreign Exchange contracts</b>				
<b>Currency purchased/Amount purchased/Currency sold/Amount sold/Maturity date</b>				
EUR 43 037 300.00	USD 51 842 219.44	8.4.2021	-1 254 383.93	-0.09
CHF 35 931 900.00	USD 38 996 511.01	8.4.2021	-812 045.79	-0.06
GBP 12 878 800.00	USD 17 965 604.03	8.4.2021	-196 401.70	-0.01
CHF 189 400.00	USD 204 874.50	8.4.2021	-3 601.04	0.00
USD 3 775 819.89	EUR 3 168 200.00	8.4.2021	51 785.61	0.00
USD 2 713 139.55	CHF 2 524 400.00	8.4.2021	30 485.31	0.00
USD 1 074 590.34	GBP 778 100.00	8.4.2021	1 026.32	0.00
USD 163 099.96	EUR 137 200.00	8.4.2021	1 829.36	0.00
CHF 110 100.00	USD 118 026.76	8.4.2021	-1 024.61	0.00
GBP 270 400.00	USD 374 294.01	8.4.2021	-1 216.37	0.00
CHF 229 600.00	USD 247 157.45	8.4.2021	-3 163.86	0.00
CHF 295 300.00	USD 317 357.42	8.4.2021	-3 545.11	0.00
USD 249 809.19	EUR 209 700.00	8.4.2021	3 319.07	0.00
EUR 760 200.00	USD 910 083.08	8.4.2021	-16 512.33	0.00
CHF 279 100.00	USD 301 933.09	8.4.2021	-5 336.35	0.00
GBP 427 900.00	USD 594 504.71	8.4.2021	-4 120.38	0.00
CHF 201 700.00	USD 217 528.97	8.4.2021	-3 184.43	0.00
EUR 1 589 700.00	USD 1 890 472.99	8.4.2021	-21 873.38	0.00
GBP 86 800.00	USD 120 398.33	8.4.2021	-638.20	0.00
CHF 1 362 900.00	USD 1 471 341.07	8.4.2021	-23 001.08	0.00
CHF 97 200.00	USD 104 793.64	8.4.2021	-1 500.19	0.00
GBP 460 800.00	USD 639 543.81	8.4.2021	-3 766.53	0.00
CHF 235 300.00	USD 253 379.62	8.4.2021	-3 328.70	0.00
CHF 191 300.00	USD 205 819.83	8.4.2021	-2 527.26	0.00
USD 929 147.79	CHF 857 500.00	8.4.2021	17 891.25	0.00
USD 1 168 160.95	EUR 977 700.00	8.4.2021	18 931.64	0.00
EUR 173 200.00	USD 205 683.56	8.4.2021	-2 097.06	0.00
CHF 324 700.00	USD 348 331.92	8.4.2021	-3 276.53	0.00
GBP 91 500.00	USD 126 252.84	8.4.2021	-8.00	0.00
USD 538 658.37	EUR 455 400.00	8.4.2021	3 362.24	0.00
CHF 93 000.00	USD 99 397.91	8.4.2021	-567.75	0.00
USD 752 726.64	GBP 545 800.00	8.4.2021	-327.27	0.00
CHF 93 500.00	USD 99 584.62	8.4.2021	-223.12	0.00
EUR 152 400.00	USD 179 488.64	8.4.2021	-351.33	0.00
CHF 140 700.00	USD 150 020.90	8.4.2021	-500.44	0.00
USD 72 660.13	GBP 52 700.00	6.4.2021	-50.32	0.00
USD 338 319.38	EUR 287 900.00	8.4.2021	-90.27	0.00
GBP 52 700.00	USD 72 660.54	8.4.2021	50.97	0.00
<b>Total Forward Foreign Exchange contracts</b>			<b>-2 239 981.56</b>	<b>-0.16</b>
<b>Cash at banks, deposits on demand and deposit accounts and other liquid assets</b>			<b>25 125 964.18</b>	<b>1.85</b>
<b>Bank overdraft and other short-term liabilities</b>			<b>-28.32</b>	<b>0.00</b>
<b>Other assets and liabilities</b>			<b>-5 910 058.01</b>	<b>-0.44</b>
<b>Total net assets</b>			<b>1 361 212 552.87</b>	<b>100.00</b>

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

## Most important figures

	ISIN	31.3.2021	30.9.2020	30.9.2019
Net assets in USD		45 113 865.47	43 140 160.78	57 425 010.94
<b>Class I-A1-acc<sup>1</sup></b>	<b>LU0425151833</b>			
Shares outstanding		-	-	4 087.0000
Net asset value per share in USD		-	-	94.52
Issue and redemption price per share in USD <sup>2</sup>		-	-	94.52
<b>Class (EUR hedged) I-A2-acc<sup>3</sup></b>	<b>LU0920342325</b>			
Shares outstanding		-	-	74 639.4450
Net asset value per share in EUR		-	-	93.81
Issue and redemption price per share in EUR <sup>2</sup>		-	-	93.81
<b>Class I-B-acc</b>	<b>LU0425154183</b>			
Shares outstanding		116 712.3080	118 722.0810	117 032.7840
Net asset value per share in USD		143.69	131.77	128.74
Issue and redemption price per share in USD <sup>2</sup>		143.88	131.77	128.74
<b>Class I-X-acc</b>	<b>LU0425154852</b>			
Shares outstanding		17 584.9030	7 262.8630	11 013.3600
Net asset value per share in USD		143.04	131.13	128.03
Issue and redemption price per share in USD <sup>2</sup>		143.23	131.13	128.03
<b>Class (CHF hedged) I-X-acc</b>	<b>LU0943632256</b>			
Shares outstanding		164 450.4010	171 098.4010	183 781.4010
Net asset value per share in CHF		110.65	102.12	101.89
Issue and redemption price per share in CHF <sup>2</sup>		110.79	102.12	101.89
<b>Class (EUR hedged) I-X-acc<sup>4</sup></b>	<b>LU1191107694</b>			
Shares outstanding		-	-	48 721.1760
Net asset value per share in EUR		-	-	90.00
Issue and redemption price per share in EUR <sup>2</sup>		-	-	90.00
<b>Class (EUR hedged) N-4%-mdist</b>	<b>LU1240811577</b>			
Shares outstanding		2 131.3070	2 500.7590	3 144.9090
Net asset value per share in EUR		69.11	65.77	69.93
Issue and redemption price per share in EUR <sup>2</sup>		69.20	65.77	69.93
<b>Class (EUR hedged) N-acc</b>	<b>LU1089022138</b>			
Shares outstanding		2 857.6180	3 386.2660	4 799.4780
Net asset value per share in EUR		87.66	81.85	83.69
Issue and redemption price per share in EUR <sup>2</sup>		87.77	81.85	83.69
<b>Class (EUR hedged) P-4%-mdist</b>	<b>LU1240811494</b>			
Shares outstanding		5 970.4100	6 202.2090	6 818.9950
Net asset value per share in EUR		71.42	67.78	71.64
Issue and redemption price per share in EUR <sup>2</sup>		71.51	67.78	71.64
<b>Class P-acc</b>	<b>LU0218832805</b>			
Shares outstanding		33 321.2840	43 866.2730	52 426.4050
Net asset value per share in USD		128.04	118.53	118.02
Issue and redemption price per share in USD <sup>2</sup>		128.21	118.53	118.02
<b>Class (CHF hedged) P-acc</b>	<b>LU0849400626</b>			
Shares outstanding		2 228.9220	2 209.7090	2 140.0990
Net asset value per share in CHF		96.24	89.72	91.34
Issue and redemption price per share in CHF <sup>2</sup>		96.37	89.72	91.34
<b>Class (EUR hedged) P-acc</b>	<b>LU0849401350</b>			
Shares outstanding		6 411.3730	7 333.2130	14 138.0130
Net asset value per share in EUR		99.62	92.75	94.27
Issue and redemption price per share in EUR <sup>2</sup>		99.75	92.75	94.27
<b>Class (EUR hedged) Q-acc</b>	<b>LU1121267162</b>			
Shares outstanding		2 523.8920	2 949.9380	3 342.9160
Net asset value per share in EUR		94.21	87.40	88.21
Issue and redemption price per share in EUR <sup>2</sup>		94.33	87.40	88.21

<sup>1</sup> The share class I-A1-acc was in circulation until 16.1.2020

<sup>2</sup> See note 1

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

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

## Structure of the Securities Portfolio

### Geographical Breakdown as a % of net assets

United States	43.37
Ireland	9.02
France	3.89
Germany	3.74
Japan	3.34
United Kingdom	3.23
Australia	2.65
Canada	2.20
The Netherlands	1.88
New Zealand	1.86
Spain	1.57
Mexico	0.70
Romania	0.56
Poland	0.56
Hong Kong	0.46
Singapore	0.45
China	0.31
Belgium	0.27
Finland	0.27
Portugal	0.27
Czech Republic	0.26
Luxembourg	0.26
Supranationals	0.12
Colombia	0.08
Cayman Islands	0.07
Curacao	0.05
<b>Total</b>	<b>81.44</b>

### Economic Breakdown as a % of net assets

Countries & central governments	49.47
Investment funds	7.73
Banks & credit institutions	7.41
Finance & holding companies	5.01
Petroleum	2.25
Energy & water supply	1.71
Insurance	1.38
Chemicals	1.00
Telecommunications	0.80
Real Estate	0.78
Pharmaceuticals, cosmetics & medical products	0.69
Miscellaneous services	0.68
Traffic & transportation	0.64
Electrical devices & components	0.49
Tobacco & alcohol	0.21
Food & soft drinks	0.16
Graphic design, publishing & media	0.15
Mechanical engineering & industrial equipment	0.14
Mining, coal & steel	0.13
Supranational organisations	0.13
Aerospace industry	0.10
Computer hardware & network equipment providers	0.08
Miscellaneous unclassified companies	0.07
Vehicles	0.07
Internet, software & IT services	0.06
Miscellaneous consumer goods	0.05
Retail trade, department stores	0.03
Textiles, garments & leather goods	0.02
<b>Total</b>	<b>81.44</b>

## Statement of Net Assets

	USD
<b>Assets</b>	<b>31.3.2021</b>
Investments in securities, cost	35 309 377.49
Investments in securities, unrealized appreciation (depreciation)	1 429 711.35
Total investments in securities (Note 1)	36 739 088.84
Cash at banks, deposits on demand and deposit accounts	8 154 449.49
Other liquid assets (Margins)	799 917.84
Receivable on securities sales (Note 1)	133 136.55
Interest receivable on securities	157 678.19
Interest receivable on liquid assets	850.88
Other receivables	39 259.59
Unrealized gain on financial futures (Note 1)	75 872.14
Unrealized gain on swaps (Note 1)	210 921.30
<b>Total Assets</b>	<b>46 311 174.82</b>
<b>Liabilities</b>	
Unrealized loss on forward foreign exchange contracts (Note 1)	-123 424.34
Bank overdraft	-932 606.91
Payable on securities purchases (Note 1)	-129 411.78
Provisions for flat fee (Note 2)	-6 022.32
Provisions for taxe d'abonnement (Note 3)	-1 777.17
Provisions for other commissions and fees (Note 2)	-4 066.83
Total provisions	-11 866.32
<b>Total Liabilities</b>	<b>-1 197 309.35</b>
<b>Net assets at the end of the period</b>	<b>45 113 865.47</b>

## Statement of Operations

	USD
<b>Income</b>	<b>1.10.2020-31.3.2021</b>
Interest on liquid assets	16 767.94
Interest on securities	277 391.95
Interest received on swaps (Note 1)	55 708.85
Income on securities lending (Note 14)	11 547.18
Other income (Note 4)	865.40
<b>Total income</b>	<b>362 281.32</b>
<b>Expenses</b>	
Interest paid on swaps (Note 1)	-1 799.45
Flat fee (Note 2)	-73 825.15
Taxe d'abonnement (Note 3)	-3 630.34
Cost on securities lending (Note 14)	-4 618.87
Other commissions and fees (Note 2)	-4 124.38
Interest on cash and bank overdraft	-20 607.05
<b>Total expenses</b>	<b>-108 605.24</b>
<b>Net income (loss) on investments</b>	<b>253 676.08</b>
<b>Realized gain (loss) (Note 1)</b>	
Realized gain (loss) on market-priced securities without options	81 825.98
Realized gain (loss) on yield-evaluated securities and money market instruments	9 280.34
Realized gain (loss) on financial futures	2 061 279.95
Realized gain (loss) on forward foreign exchange contracts	-459 395.58
Realized gain (loss) on swaps	5 002.30
Realized gain (loss) on foreign exchange	-66 066.81
<b>Total realized gain (loss)</b>	<b>1 631 926.18</b>
<b>Net realized gain (loss) of the period</b>	<b>1 885 602.26</b>
<b>Changes in unrealized appreciation (depreciation) (Note 1)</b>	
Unrealized appreciation (depreciation) on market-priced securities without options	725 211.23
Unrealized appreciation (depreciation) on yield-evaluated securities and money market instruments	-10 040.91
Unrealized appreciation (depreciation) on financial futures	189 160.08
Unrealized appreciation (depreciation) on forward foreign exchange contracts	279 080.35
Unrealized appreciation (depreciation) on swaps	102 896.78
<b>Total changes in unrealized appreciation (depreciation)</b>	<b>1 286 307.53</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>3 171 909.79</b>



## Changes in Net Assets

	USD
	<b>1.10.2020-31.3.2021</b>
Net assets at the beginning of the period	43 140 160.78
Subscriptions	2 471 126.79
Redemptions	-3 655 978.18
Total net subscriptions (redemptions)	-1 184 851.39
Dividend paid	-13 353.71
Net income (loss) on investments	253 676.08
Total realized gain (loss)	1 631 926.18
Total changes in unrealized appreciation (depreciation)	1 286 307.53
Net increase (decrease) in net assets as a result of operations	3 171 909.79
<b>Net assets at the end of the period</b>	<b>45 113 865.47</b>

## Changes in the Number of Shares outstanding

	1.10.2020-31.3.2021
<b>Class</b>	<b>I-B-acc</b>
Number of shares outstanding at the beginning of the period	118 722.0810
Number of shares issued	0.0000
Number of shares redeemed	-2 009.7730
<b>Number of shares outstanding at the end of the period</b>	<b>116 712.3080</b>
<b>Class</b>	<b>I-X-acc</b>
Number of shares outstanding at the beginning of the period	7 262.8630
Number of shares issued	11 780.0000
Number of shares redeemed	-1 457.9600
<b>Number of shares outstanding at the end of the period</b>	<b>17 584.9030</b>
<b>Class</b>	<b>(CHF hedged) I-X-acc</b>
Number of shares outstanding at the beginning of the period	171 098.4010
Number of shares issued	5 463.0000
Number of shares redeemed	-12 111.0000
<b>Number of shares outstanding at the end of the period</b>	<b>164 450.4010</b>
<b>Class</b>	<b>(EUR hedged) N-4%-mdist</b>
Number of shares outstanding at the beginning of the period	2 500.7590
Number of shares issued	122.4390
Number of shares redeemed	-491.8910
<b>Number of shares outstanding at the end of the period</b>	<b>2 131.3070</b>
<b>Class</b>	<b>(EUR hedged) N-acc</b>
Number of shares outstanding at the beginning of the period	3 386.2660
Number of shares issued	0.0000
Number of shares redeemed	-528.6480
<b>Number of shares outstanding at the end of the period</b>	<b>2 857.6180</b>
<b>Class</b>	<b>(EUR hedged) P-4%-mdist</b>
Number of shares outstanding at the beginning of the period	6 202.2090
Number of shares issued	277.6610
Number of shares redeemed	-509.4600
<b>Number of shares outstanding at the end of the period</b>	<b>5 970.4100</b>
<b>Class</b>	<b>P-acc</b>
Number of shares outstanding at the beginning of the period	43 866.2730
Number of shares issued	39.6430
Number of shares redeemed	-10 584.6320
<b>Number of shares outstanding at the end of the period</b>	<b>33 321.2840</b>
<b>Class</b>	<b>(CHF hedged) P-acc</b>
Number of shares outstanding at the beginning of the period	2 209.7090
Number of shares issued	323.8110
Number of shares redeemed	-304.5980
<b>Number of shares outstanding at the end of the period</b>	<b>2 228.9220</b>
<b>Class</b>	<b>(EUR hedged) P-acc</b>
Number of shares outstanding at the beginning of the period	7 333.2130
Number of shares issued	354.9640
Number of shares redeemed	-1 276.8040
<b>Number of shares outstanding at the end of the period</b>	<b>6 411.3730</b>
<b>Class</b>	<b>(EUR hedged) Q-acc</b>
Number of shares outstanding at the beginning of the period	2 949.9380
Number of shares issued	1.1670
Number of shares redeemed	-427.2130
<b>Number of shares outstanding at the end of the period</b>	<b>2 523.8920</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	12.10.2020	15.10.2020	EUR	0.21
(EUR hedged) N-4%-mdist	10.11.2020	13.11.2020	EUR	0.21
(EUR hedged) N-4%-mdist	10.12.2020	15.12.2020	EUR	0.22
(EUR hedged) N-4%-mdist	11.1.2021	14.1.2021	EUR	0.23
(EUR hedged) N-4%-mdist	10.2.2021	15.2.2021	EUR	0.22
(EUR hedged) N-4%-mdist	10.3.2021	15.3.2021	EUR	0.22
(EUR hedged) P-4%-mdist	12.10.2020	15.10.2020	EUR	0.22
(EUR hedged) P-4%-mdist	10.11.2020	13.11.2020	EUR	0.22
(EUR hedged) P-4%-mdist	10.12.2020	15.12.2020	EUR	0.23
(EUR hedged) P-4%-mdist	11.1.2021	14.1.2021	EUR	0.23
(EUR hedged) P-4%-mdist	10.2.2021	15.2.2021	EUR	0.23
(EUR hedged) P-4%-mdist	10.3.2021	15.3.2021	EUR	0.23

<sup>1</sup> See note 5

# Statement of Investments in Securities and other Net Assets as of 31 March 2021

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	ABBVIE INC 2.125000% 20-01.06.29	100 000.00	132 713.70	0.30
EUR	GOLDMAN SACHS GROUP INC-REG-S 3.375000% 20-27.03.25	45 000.00	59 551.92	0.13
<b>Total EUR</b>			<b>192 265.62</b>	<b>0.43</b>

USD				
USD	3M CO 2.650000% 20-15.04.25	20 000.00	21 242.59	0.05
USD	AIR PRODUCTS & CHEMICALS INC 2.050000% 20-15.05.30	20 000.00	19 685.18	0.04
USD	ALBEMARLE CORPORATION 5.450000% 14-01.12.44	50 000.00	57 678.89	0.13
USD	ALTRIA GROUP INC 4.400000% 19-14.02.26	19 000.00	21 425.32	0.05
USD	ANHEUSER-BUSCH INBEV WORLDWIDE INC 4.150000% 19-23.01.25	25 000.00	27 782.62	0.06
USD	APACHE CORP 4.250000% 12-15.01.44	80 000.00	71 999.20	0.16
USD	APT PIPELINES LTD-REG-S 4.200000% 15-23.03.25	20 000.00	21 741.20	0.05
USD	ARCHER-DANIELS MIDLAND CO 2.750000% 20-27.03.25	15 000.00	15 932.34	0.04
USD	AT&T INC 4.350000% 19-01.03.29	80 000.00	90 494.29	0.20
USD	BANK OF ENGLAND-REG-S 0.500000% 20-28.04.23	50 000.00	50 266.20	0.11
USD	BAT CAPITAL CORP 3.557000% 18-15.08.27	40 000.00	42 580.80	0.09
USD	CANADIAN NATURAL RESOURCES LTD 2.950000% 17-15.01.23	35 000.00	36 323.83	0.08
USD	CANADIAN NATURAL RESOURCES LTD 3.850000% 17-01.06.27	50 000.00	54 103.02	0.12
USD	CCO LLC/CAPITAL 4.500000% 18-01.02.24	60 000.00	65 624.43	0.15
USD	CENOVUS ENERGY INC 4.250000% 17-15.04.27	40 000.00	43 260.58	0.10
USD	CHEVRON USA INC 3.850000% 21-15.01.28	30 000.00	33 428.47	0.07
USD	CNOOC PETROLEUM NORTH AMERICA ULC 6.400000% 07-15.05.37	45 000.00	58 627.94	0.13
USD	COMCAST CORP 3.950000% 18-15.10.25	50 000.00	55 857.01	0.12
USD	CVS HEALTH CORP 2.625000% 19-15.08.24	45 000.00	47 484.53	0.11
USD	DIAMONDBACK ENERGY INC 3.250000% 19-01.12.26	50 000.00	52 696.42	0.12
USD	ENABLE MIDSTREAM PARTNERS LP 3.900000% 15-15.05.24	35 000.00	37 285.64	0.08
USD	ENERGY TRANSFER OPERATING LP 4.500000% 19-15.04.24	35 000.00	38 169.57	0.08
USD	EXELON CORP 3.400000% 16-15.04.26	25 000.00	27 046.31	0.06
USD	GENERAL ELECTRIC CO 3.450000% 20-01.05.27	10 000.00	10 859.54	0.02
USD	GENERAL ELECTRIC CO 3.625000% 20-01.05.30	10 000.00	10 766.65	0.02
USD	GENERAL MOTORS FINANCIAL CO 4.350000% 18-09.04.25	105 000.00	115 166.06	0.26
USD	GEORGIA POWER CO 2.100000% 20-30.07.23	35 000.00	36 126.56	0.08
USD	GOLDMAN SACHS GROUP INC 3.500000% 20-01.04.25	130 000.00	140 843.64	0.31
USD	ILLINOIS TOOL WORKS INC 2.650000% 16-15.11.26	60 000.00	63 899.12	0.14
USD	JPMORGAN CHASE & CO 3.200000% 13-25.01.23	270 000.00	283 610.52	0.63
USD	KRAFT HEINZ FOODS CO 5.000000% 13-04.06.42	50 000.00	56 270.07	0.13
USD	KREDITANSTALT FUER WIEDERAUFBAU 2.625000% 12-25.01.22	130 000.00	132 553.20	0.29
USD	LINCOLN NATIONAL CORP 3.800000% 18-01.03.28	80 000.00	88 410.18	0.20
USD	MORGAN STANLEY 2.500000% 16-21.04.21	140 000.00	140 137.18	0.31
USD	NATWEST GROUP PLC-SUB 6.100000% 13-10.06.23	65 000.00	71 932.37	0.16
USD	NIKE INC 2.400000% 20-27.03.25	10 000.00	10 540.69	0.02
USD	ORACLE CORP 2.500000% 20-01.04.25	25 000.00	26 267.94	0.06
USD	SOUTHERN CO 3.250000% 16-01.07.26	50 000.00	53 518.83	0.12
USD	SUNCOR ENERGY INC 3.100000% 20-15.05.25	20 000.00	21 358.67	0.05
USD	TEVA PHARMACEUTICAL FINANCE NL III BV 2.800000% 16-21.07.23	35 000.00	34 756.75	0.08
USD	UNITED TECHNOLOGIES CORP 3.950000% 18-16.08.25	40 000.00	44 425.37	0.10
USD	VERIZON COMMUNICATIONS INC 3.376000% 18-15.02.25	26 000.00	28 201.35	0.06
USD	VIRGINIA ELECTRIC & POWER CO 3.800000% 18-01.04.28	20 000.00	22 086.17	0.05
USD	VISA INC 1.900000% 20-15.04.27	35 000.00	35 872.48	0.08
USD	WESTPAC BANKING CORP 2.000000% 20-13.01.23	35 000.00	36 027.29	0.08
USD	WILLIAMS COS INC/THE 4.300000% 14-04.03.24	35 000.00	38 093.88	0.08
USD	WPP FINANCE 2010 3.750000% 14-19.09.24	30 000.00	32 661.09	0.07
USD	XLT LTD 5.250000% 13-15.12.43	25 000.00	32 385.05	0.07
<b>Total USD</b>			<b>2 557 507.03</b>	<b>5.67</b>

<b>Total Notes, fixed rate</b>			<b>2 749 772.65</b>	<b>6.10</b>
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### Notes, floating rate

USD				
USD	BK OF AMERICA CORP 3.004%/VAR 18-20.12.23	120 000.00	124 805.38	0.27
USD	ELECTRICITE DE FRANCE SA-REG-S-SUB 5.625%/VAR 14-PRP	185 000.00	197 025.00	0.44
USD	NATWEST GROUP PLC 4.519%/VAR 18-25.06.24	200 000.00	215 892.25	0.48
<b>Total USD</b>			<b>537 722.63</b>	<b>1.19</b>

<b>Total Notes, floating rate</b>			<b>537 722.63</b>	<b>1.19</b>
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### Medium term notes, fixed rate

AUD				
AUD	AURIZON NETWORK PTY LTD-REG-S 4.000000% 17-21.06.24	30 000.00	24 630.84	0.06
AUD	AUSGRID FINANCE PTY LTD-REG-S 3.750000% 17-30.10.24	50 000.00	41 115.01	0.09
AUD	BANCO SANTANDER SA 4.000000% 17-19.01.23	200 000.00	159 912.99	0.35
<b>Total AUD</b>			<b>225 658.84</b>	<b>0.50</b>

EUR				
EUR	BANCO SANTANDER SA-REG-S-SUB 3.250000% 16-04.04.26	100 000.00	131 845.47	0.29
EUR	BAT INTERNATIONAL FINANCE PLC-REG-S 0.875000% 15-13.10.23	100 000.00	119 606.29	0.27
EUR	BNP PARIBAS-REG-S 1.000000% 18-17.04.24	100 000.00	121 203.99	0.27
EUR	BPCE SA-REG-S 1.375000% 18-23.03.26	100 000.00	123 857.35	0.27
EUR	CANAL DE ISABEL II GESTION SA-REG-S 1.680000% 15-26.02.25	100 000.00	124 511.89	0.28
EUR	CREDIT AGRICOLE SA LONDON-REG-S 1.375000% 18-13.03.25	100 000.00	123 321.41	0.27
EUR	DAIMLER AG-REG-S 2.000000% 20-22.08.26	25 000.00	32 259.69	0.07
EUR	EUROPEAN UNION-REG-S 3.000000% 11-04.09.26	40 000.00	55 922.51	0.12
EUR	FORD MOTOR CREDIT CO LLC 3.021000% 19-06.03.24	100 000.00	122 401.62	0.27
EUR	GALP GAS NATURAL DISTRIBUICAO SA-REG-S 1.375000% 16-19.09.23	100 000.00	121 327.40	0.27

UBS (Lux) Key Selection SICAV – Dynamic Alpha (USD)  
Semi-Annual Report as of 31 March 2021

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
EUR GLOBALWORTH REAL ESTATE INVEST-REG-S 3.00000% 18-29.03.25	100 000.00	124 545.07	0.28
EUR GOLDMAN SACHS GROUP INC-REG-S 1.62500% 16-27.07.26	50 000.00	62 685.44	0.14
EUR NET4GAS SRO-REG-S 2.50000% 14-28.07.21	100 000.00	118 309.22	0.26
EUR PETROLEOS MEXICANOS-REG-S 3.75000% 17-21.02.24	100 000.00	119 660.23	0.27
EUR REDEXIS GAS FINANCE BV-REG-S 1.87500% 15-27.04.27	100 000.00	126 824.04	0.28
EUR ROMANIA-REG-S 2.75000% 20-26.02.26	100 000.00	129 025.91	0.29
<b>Total EUR</b>		<b>1 757 307.53</b>	<b>3.90</b>
<b>GBP</b>			
GBP ANGLIAN WATER SERVICES FINANCING-REG-S 4.50000% 13-22.02.26	100 000.00	156 317.16	0.34
GBP CHINA DEVELOPMENT BANK-REG-S 1.25000% 20-21.01.23	100 000.00	139 135.85	0.31
GBP LLOYDS BANKING GROUP PLC 2.25000% 17-16.10.24	100 000.00	143 150.46	0.32
GBP PHOENIX GROUP HOLDINGS PLC-REG-S-SUB 4.12500% 17-20.07.22	100 000.00	143 360.76	0.32
<b>Total GBP</b>		<b>581 964.23</b>	<b>1.29</b>
<b>USD</b>			
USD BANK OF AMERICA CORP 3.87500% 15-01.08.25	100 000.00	110 450.20	0.24
USD MORGAN STANLEY 4.00000% 15-23.07.25	110 000.00	122 073.08	0.27
USD MORGAN STANLEY-SUB 4.35000% 14-08.09.26	30 000.00	33 895.65	0.08
USD WALT DISNEY CO/THE 1.85000% 16-30.07.26	10 000.00	10 225.70	0.02
<b>Total USD</b>		<b>276 644.63</b>	<b>0.61</b>
<b>Total Medium term notes, fixed rate</b>		<b>2 841 575.23</b>	<b>6.30</b>
<b>Medium term notes, zero coupon</b>			
<b>EUR</b>			
EUR POLAND, REPUBLIC OF-REG-S 0.00000% 20-10.02.25	110 000.00	130 454.63	0.29
<b>Total EUR</b>		<b>130 454.63</b>	<b>0.29</b>
<b>Total Medium term notes, zero coupon</b>		<b>130 454.63</b>	<b>0.29</b>
<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	135 225.32	0.30
EUR COMMONWEALTH BK OF AUSTRALIA-REG-S-SUB 1.936%/VAR 17-03.10.23	100 000.00	122 965.76	0.27
EUR IBERDROLA INTERNATIONAL BV-REG-S-SUB 2.625%/VAR 18-PRP	100 000.00	124 106.98	0.28
<b>Total EUR</b>		<b>382 298.06</b>	<b>0.85</b>
<b>GBP</b>			
GBP BARCLAYS PLC-REG-S 2.375%/VAR 17-06.10.23	100 000.00	141 082.60	0.31
GBP CYBG PLC-REG-S 3.375%/VAR 18-24.04.26	100 000.00	145 590.09	0.32
GBP YORKSHIRE WATER SERVICES FIN-REG-S 3.750%/VAR 10-22.03.46	110 000.00	157 130.93	0.35
<b>Total GBP</b>		<b>443 803.62</b>	<b>0.98</b>
<b>USD</b>			
USD DBS GROUP HOLDINGS LTD-REG-S-SUB 3.600%/VAR 16-PRP	200 000.00	201 244.00	0.45
<b>Total USD</b>		<b>201 244.00</b>	<b>0.45</b>
<b>Total Medium term notes, floating rate</b>		<b>1 027 345.68</b>	<b>2.28</b>
<b>Bonds, fixed rate</b>			
<b>AUD</b>			
AUD AUSTRALIA-REG-S 2.25000% 16-21.05.28	610 000.00	495 902.39	1.10
AUD AUSTRALIA-REG-S 2.75000% 16-21.11.27	490 000.00	411 428.78	0.91
<b>Total AUD</b>		<b>907 331.17</b>	<b>2.01</b>
<b>CAD</b>			
CAD CANADA, GOVERNMENT 1.50000% 19-01.09.24	800 000.00	656 695.71	1.46
<b>Total CAD</b>		<b>656 695.71</b>	<b>1.46</b>
<b>EUR</b>			
EUR ADO PROPERTIES SA-REG-S 1.50000% 17-26.07.24	100 000.00	115 460.06	0.25
EUR IRELAND, REPUBLIC OF-REG-S 1.00000% 16-15.05.26	560 000.00	707 768.86	1.57
EUR RESA SA/BELGIUM-REG-S 1.00000% 16-22.07.26	100 000.00	122 001.36	0.27
EUR SPAIN, KINGDOM OF-REG-S 1.60000% 15-30.04.25	230 000.00	292 149.15	0.65
EUR TAURON POLSKA ENERGIA SA-REG-S 2.37500% 17-05.07.27	100 000.00	122 525.03	0.27
EUR TDF INFRASTRUCTURE SAS 2.87500% 15-19.10.22	100 000.00	121 694.09	0.27
EUR TEVA PHARMACEUTICAL FINANCE II BV-REG-S 1.12500% 16-15.10.24	140 000.00	156 212.07	0.35
EUR TRANSPORT ET INFRASTRUCTURES GAZ-REG-S 2.20000% 15-05.08.25	100 000.00	128 203.14	0.28
EUR VOLKSWAGEN INTERNATIONAL FIN NV-REG-S 1.12500% 17-02.10.23	100 000.00	120 878.67	0.27
EUR VVO-YHTYMA OYJ-REG-S 1.62500% 16-17.10.23	100 000.00	121 802.96	0.27
<b>Total EUR</b>		<b>2 008 695.39</b>	<b>4.45</b>
<b>GBP</b>			
GBP BARCLAYS BANK PLC-SUB 9.50000% 96-07.08.21	55 000.00	78 059.84	0.17
<b>Total GBP</b>		<b>78 059.84</b>	<b>0.17</b>
<b>JPY</b>			
JPY JAPAN 0.10000% 20-01.05.22	53 000 000.00	480 774.76	1.06
JPY JAPAN 0.40000% 15-20.03.25	80 000 000.00	738 765.61	1.64
<b>Total JPY</b>		<b>1 219 540.37</b>	<b>2.70</b>
<b>USD</b>			
USD AMERICAN AIRLINES PASS THROUGH TRUST 4.37500% 14-01.10.22	50 000.00	22 464.55	0.05
USD CITIGROUP INC 3.87500% 13-25.10.23	160 000.00	173 463.98	0.38
USD CNAC HK FINBRIDGE CO LTD-REG-S 4.62500% 18-14.03.23	200 000.00	209 562.50	0.47
USD COLOMBIA, REPUBLIC OF 8.12500% 04-21.05.24	30 000.00	35 812.50	0.08

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD MEXICO CITY AIRPORT TRUST-REG-S 5.50000% 17-31.07.47	200 000.00	197 060.00	0.44
USD MITSUBISHI UFJ FINANCIAL GROUP INC 2.66500% 17-25.07.22	40 000.00	41 122.80	0.09
USD NATL RURAL UTIL COOPERATIVE FIN CORP 3.70000% 19-15.03.29	25 000.00	27 371.86	0.06
USD PACIFICORP 2.70000% 20-15.09.30	10 000.00	10 246.42	0.02
USD REYNOLDS AMERICAN INC 4.45000% 15-12.06.25	40 000.00	44 385.58	0.10
USD SOUTHERN CALIFORNIA EDISON CO 3.70000% 18-01.08.25	25 000.00	27 303.64	0.06
<b>Total USD</b>		<b>788 793.83</b>	<b>1.75</b>
<b>Total Bonds, fixed rate</b>		<b>5 659 116.31</b>	<b>12.54</b>
<b>Bonds, zero coupon</b>			
<b>EUR</b>			
EUR FRANCE, REPUBLIC OF-OAT-REG-S 0.00000% 19-25.03.25	310 000.00	372 686.46	0.83
EUR GERMANY, REPUBLIC OF-REG-S 0.00000% 20-11.04.25	1 260 000.00	1 522 535.10	3.37
<b>Total EUR</b>		<b>1 895 221.56</b>	<b>4.20</b>
<b>Total Bonds, zero coupon</b>		<b>1 895 221.56</b>	<b>4.20</b>
<b>Bonds, floating rate</b>			
<b>EUR</b>			
EUR CREDIT LOGEMENT SA-SUB 4.60400%/3M EURIBOR+115BP 06-PRP	100 000.00	111 065.85	0.25
EUR SWISS LIFE AG VIA DEMETER INV BV-SUB 4.375%/VAR 15-PRP	100 000.00	132 708.53	0.29
EUR UNIBAIL-RODAMCO SE-REG-S-SUB 2.875%/VAR 18-PRP	100 000.00	112 388.06	0.25
EUR VOLKSWAGEN INTL FINANCE NV-REG-S-SUB 3.375%/VAR 18-PRP	100 000.00	124 273.16	0.27
<b>Total EUR</b>		<b>480 435.60</b>	<b>1.06</b>
<b>USD</b>			
USD SCOR SE-REG-S-SUB 5.250%/VAR 18-PRP	200 000.00	207 552.00	0.46
USD WESTPAC BANKING CORP-SUB 5.000%/VAR 17-PRP	90 000.00	94 403.70	0.21
<b>Total USD</b>		<b>301 955.70</b>	<b>0.67</b>
<b>Total Bonds, floating rate</b>		<b>782 391.30</b>	<b>1.73</b>
<b>Treasury notes, fixed rate</b>			
<b>USD</b>			
USD AMERICA, UNITED STATES OF 1.50000% 16-28.02.23	240 000.00	246 112.50	0.55
USD AMERICA, UNITED STATES OF 1.37500% 16-31.05.21	3 600 000.00	3 607 741.15	8.00
USD AMERICA, UNITED STATES OF 2.00000% 12-15.02.22	1 440 000.00	1 464 300.00	3.25
USD AMERICA, UNITED STATES OF 1.37500% 16-30.09.23	360 000.00	370 195.31	0.82
USD AMERICA, UNITED STATES OF TB 0.37500% 30.04.20-30.04.25	660 000.00	651 724.22	1.44
USD AMERICA, UNITED STATES OF 0.25000% 20-31.05.25	1 340 000.00	1 314 456.25	2.91
<b>Total USD</b>		<b>7 654 529.43</b>	<b>16.97</b>
<b>Total Treasury notes, fixed rate</b>		<b>7 654 529.43</b>	<b>16.97</b>
<b>Total Transferable securities and money market instruments listed on an official stock exchange</b>		<b>23 278 129.42</b>	<b>51.60</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% 16.07.20-15.07.21	3 400 000.00	3 399 851.25	7.54
USD AMERICA, UNITED STATES OF TB 0.00000% 18.03.21-16.09.21	4 300 000.00	4 299 448.18	9.53
<b>Total USD</b>		<b>7 699 299.43</b>	<b>17.07</b>
<b>Total Treasury bills, zero coupon</b>		<b>7 699 299.43</b>	<b>17.07</b>
<b>Notes, fixed rate</b>			
<b>CAD</b>			
CAD ROYAL BANK OF CANADA 1.65000% 16-15.07.21	95 000.00	75 889.64	0.17
CAD TELUS CORP 3.75000% 14-17.01.25	15 000.00	12 917.05	0.03
<b>Total CAD</b>		<b>88 806.69</b>	<b>0.20</b>
<b>USD</b>			
USD BRISTOL-MYERS SQUIBB CO 3.87500% 20-15.08.25	33 000.00	36 695.81	0.08
USD BROADCOM INC 3.15000% 20-15.11.25	35 000.00	37 304.15	0.08
USD CHEVRON PHILLIPS CHEMICAL CO LLC-144A 3.30000% 18-01.05.23	125 000.00	131 538.07	0.29
USD CITIGROUP INC-SUB 4.60000% 16-09.03.26	30 000.00	33 851.59	0.08
USD COSTCO WHOLESALE CORP 1.60000% 20-20.04.30	15 000.00	14 365.72	0.03
USD DELL INTERNATIONAL LLC / EMC CORP-144A 5.30000% 19-01.10.29	85 000.00	99 429.77	0.22
USD ENLINK MIDSTREAM PARTNERS LP 4.40000% 14-01.04.24	50 000.00	50 400.00	0.11
USD ERAC USA FINANCE LLC-144A 5.62500% 12-15.03.42	30 000.00	38 857.02	0.09
USD GLENCORE FUNDING LLC-144A 4.87500% 19-12.03.29	50 000.00	56 961.48	0.13
USD JPMORGAN CHASE & CO-SUB 3.62500% 16-01.12.27	75 000.00	81 493.07	0.18
USD KINDER MORGAN INC-144A 5.62500% 13-15.11.23	40 000.00	44 429.82	0.10
USD LIBERTY MUTUAL GROUP INC-144A 4.56900% 19-01.02.29	50 000.00	57 973.97	0.13
USD MPLX LP 4.25000% 20-01.12.27	20 000.00	22 483.52	0.05
USD NXP BV / NXP FDNG LLC / NXP USA-144A 2.70000% 20-01.05.25	5 000.00	5 243.82	0.01
USD ONCOR ELECTRIC DELIVERY CO 3.70000% 19-15.11.28	20 000.00	22 181.06	0.05
USD ORIGIN ENERGY FINANCE LTD-REG-S 5.45000% 11-14.10.21	40 000.00	40 981.60	0.09
USD PPL CAPITAL FUNDING INC 4.70000% 13-01.06.43	55 000.00	64 032.12	0.14
USD SWISS RE TREASURY (US) CORP-144A 4.25000% 12-06.12.42	40 000.00	45 859.70	0.10
USD TEVA PHARMACEUTICAL FINANCE IV LLC 3.65000% 11-10.11.21	20 000.00	20 125.00	0.04
USD UNITD AIRLNS 2016-1 CL B PAS THROUGH TRT 3.65000% 17-07.01.26	50 000.00	36 687.23	0.08
USD VIACOMCBS INC 4.75000% 20-15.05.25	95 000.00	107 464.90	0.24
USD XCEL ENERGY INC 4.80000% 11-15.09.41	120 000.00	141 374.70	0.31
<b>Total USD</b>		<b>1 189 734.12</b>	<b>2.63</b>
<b>Total Notes, fixed rate</b>		<b>1 278 540.81</b>	<b>2.83</b>

UBS (Lux) Key Selection SICAV – Dynamic Alpha (USD)  
Semi-Annual Report as of 31 March 2021

The notes are an integral part of the financial statements.

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
<b>Medium term notes, fixed rate</b>			
<b>CAD</b>			
CAD SUNCOR ENERGY INC 3.00000% 16-14.09.26	40 000.00	33 382.82	0.07
<b>Total CAD</b>		<b>33 382.82</b>	<b>0.07</b>
<b>Total Medium term notes, fixed rate</b>		<b>33 382.82</b>	<b>0.07</b>
<b>Bonds, floating rate</b>			
<b>JPY</b>			
JPY JAPAN 0.100%/CPI LINKED 19-10.03.29	27 000 000.00	245 745.22	0.55
<b>Total JPY</b>		<b>245 745.22</b>	<b>0.55</b>
<b>NZD</b>			
NZD NEW ZEALAND 3.000%/CPI LINKED 13-20.09.30	740 000.00	745 785.07	1.65
<b>Total NZD</b>		<b>745 785.07</b>	<b>1.65</b>
<b>Total Bonds, floating rate</b>		<b>991 530.29</b>	<b>2.20</b>
<b>Total Transferable securities and money market instruments traded on another regulated market</b>		<b>10 002 753.35</b>	<b>22.17</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 ABBVIE INC 3.45000% 20-15.03.22	40 000.00	40 921.81	0.09
<b>Total USD</b>		<b>40 921.81</b>	<b>0.09</b>
<b>Total Notes, fixed rate</b>		<b>40 921.81</b>	<b>0.09</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>40 921.81</b>	<b>0.09</b>
<b>Recently issued transferable securities and money market instruments</b>			
<b>Notes, fixed rate</b>			
<b>USD</b>			
USD CHEVRON PHILLIPS CHEMICAL CO LLC-144A 5.12500% 20-01.04.25	30 000.00	34 173.12	0.08
USD NXP BV / NXP FDNG LLC / NXP USA-144A 3.15000% 20-01.05.27	20 000.00	21 252.85	0.05
<b>Total USD</b>		<b>55 425.97</b>	<b>0.13</b>
<b>Total Notes, fixed rate</b>		<b>55 425.97</b>	<b>0.13</b>
<b>Total Recently issued transferable securities and money market instruments</b>		<b>55 425.97</b>	<b>0.13</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 ISHARES EDGE MSCI WORLD VALUE FACTOR-ETF-ACCUM	93 619.00	3 361 858.29	7.45
<b>Total Ireland</b>		<b>3 361 858.29</b>	<b>7.45</b>
<b>Total Investment funds, open end</b>		<b>3 361 858.29</b>	<b>7.45</b>
<b>Total UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010</b>		<b>3 361 858.29</b>	<b>7.45</b>
<b>Total investments in securities</b>		<b>36 739 088.84</b>	<b>81.44</b>
<b>Derivative instruments</b>			
<b>Derivative instruments listed on an official stock exchange</b>			
<b>Financial Futures on bonds</b>			
EUR EURO-BUND FUTURE 08.06.21	-6.00	-211.55	0.00
GBP LONG GILT FUTURE 28.06.21	-6.00	9 437.15	0.02
USD US 10YR TREASURY NOTE FUTURE 21.06.21	-17.00	57 906.25	0.13
CAD CAN 10YR BOND FUTURE 21.06.21	3.00	-8 282.61	-0.02
USD US 5YR TREASURY NOTE FUTURE 30.06.21	19.00	-28 203.13	-0.06
USD US ULTRA LONG BOND (CBT) FUTURE 21.06.21	-1.00	7 437.50	0.02
USD US 2YR TREASURY NOTE FUTURE 30.06.21	34.00	-7 171.89	-0.02
USD US 10YR ULTRA NOTE FUTURE 21.06.21	-5.00	23 945.32	0.05
<b>Total Financial Futures on bonds</b>		<b>54 857.04</b>	<b>0.12</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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#### Financial Futures on Indices

EUR	EURO STOXX 50 INDEX FUTURE 18.06.21	-42.00	-41 711.40	-0.09
EUR	EURO STOXX BANKS PRICE INDEX FUTURE 18.06.21	199.00	1 169.42	0.00
CHF	SWISS MARKET INDEX FUTURE 18.06.21	3.00	8 223.98	0.02
GBP	FTSE 100 INDEX FUTURE 18.06.21	15.00	-5 794.74	-0.01
EUR	FTSE/MIB INDEX FUTURE 18.06.21	7.00	18 058.48	0.04
USD	S&P500 EMINI FUTURE 18.06.21	18.00	23 052.50	0.05
JPY	TOPIX INDEX FUTURE 10.06.21	8.00	35 248.87	0.08
AUD	SPI 200 INDEX FUTURES 17.06.21	2.00	952.06	0.00
USD	MINI MSCI EMERGING MARKETS INDEX FUTURE 18.06.21	23.00	-20 240.00	-0.04
CAD	S&P/TSX 60 INDEX FUTURE 17.06.21	2.00	2 055.93	0.00
<b>Total Financial Futures on Indices</b>			<b>21 015.10</b>	<b>0.05</b>

**Total Derivative instruments listed on an official stock exchange** **75 872.14** **0.17**

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

##### Credit default swaps\*

EUR	ICE/MARKIT ITRX EUR CDI REC 5.00000% 21-20.06.26	520 000.00	73 180.97	0.16
USD	ICE/MARKIT CDX.NA.HY CDI REC 5.00000% 21-20.06.26	1 500 000.00	137 740.33	0.31
<b>Total Credit default swaps</b>			<b>210 921.30</b>	<b>0.47</b>

**Total Derivative instruments not listed on an official stock exchange and not traded on another regulated market** **210 921.30** **0.47**

**Total Derivative instruments** **286 793.44** **0.64**

#### Forward Foreign Exchange contracts

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

COP	6 936 058 000.00	USD	1 953 929.24	26.4.2021	-66 692.16	-0.15
USD	1 376 604.85	PHP	67 550 000.00	26.4.2021	-11 685.84	-0.03
MYR	2 951 000.00	USD	715 133.89	26.4.2021	-2 708.30	-0.01
USD	663 120.57	KRW	748 000 000.00	26.4.2021	-138.24	0.00
RUB	100 647 400.00	USD	1 370 573.78	26.4.2021	-41 728.83	-0.09
USD	666 879.50	TWD	18 800 000.00	26.4.2021	5 003.93	0.01
BRL	23 030 000.00	USD	4 060 324.83	26.4.2021	15 513.19	0.03
USD	3 022 221.94	CAD	3 775 000.00	26.4.2021	18 571.20	0.04
USD	2 663 589.22	CHF	2 465 000.00	26.4.2021	42 908.24	0.10
USD	2 847 841.61	GBP	2 055 000.00	26.4.2021	12 349.04	0.03
USD	4 241 354.40	NZD	5 920 000.00	27.4.2021	95 447.13	0.21
JPY	156 900 000.00	USD	1 444 561.17	26.4.2021	-24 312.31	-0.05
NOK	45 830 000.00	USD	5 370 087.87	26.4.2021	-1 165.94	0.00
MXN	28 340 000.00	USD	1 365 566.75	26.4.2021	16 199.12	0.04
PLN	4 940 000.00	USD	1 275 391.32	26.4.2021	-23 372.99	-0.05
SEK	12 190 000.00	USD	1 428 176.10	26.4.2021	-29 355.39	-0.06
USD	4 669 747.48	AUD	6 040 000.00	26.4.2021	68 824.76	0.15
EUR	1 699 100.00	USD	2 024 173.51	26.4.2021	-26 312.00	-0.06
USD	10 683 931.17	EUR	8 965 000.00	26.4.2021	142 569.00	0.32
USD	545 273.54	THB	16 870 000.00	26.4.2021	5 486.10	0.01
CHF	18 431 700.00	USD	19 923 663.63	26.4.2021	-327 880.42	-0.73
PLN	5 396 648.40	EUR	1 170 000.00	26.4.2021	-7 969.93	-0.02
USD	11 522.38	EUR	9 700.00	26.4.2021	116.78	0.00
MXN	14 601 255.00	USD	695 000.00	26.4.2021	16 909.52	0.04
<b>Total Forward Foreign Exchange contracts</b>					<b>-123 424.34</b>	<b>-0.27</b>

**Cash at banks, deposits on demand and deposit accounts and other liquid assets** **8 954 367.33** **19.85**

**Bank overdraft and other short-term liabilities** **-932 606.91** **-2.08**

**Other assets and liabilities** **189 647.11** **0.42**

**Total net assets** **45 113 865.47** **100.00**

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

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

## Most important figures

	ISIN	31.3.2021	30.9.2020	30.9.2019
Net assets in USD		46 859 301.60	45 186 874.76	55 932 462.70
<b>Class (EUR hedged) N-8%-mdist</b>	<b>LU1121267089</b>			
Shares outstanding		158 429.8020	155 771.6470	161 192.1920
Net asset value per share in EUR		65.48	60.64	66.33
Issue and redemption price per share in EUR <sup>1</sup>		65.48	60.64	66.33
<b>Class (EUR hedged) N-acc</b>	<b>LU1392922438</b>			
Shares outstanding		2 627.7160	1 980.0880	2 030.1260
Net asset value per share in EUR		118.63	105.69	106.87
Issue and redemption price per share in EUR <sup>1</sup>		118.63	105.69	106.87
<b>Class P-acc</b>	<b>LU0878005551</b>			
Shares outstanding		29 358.4290	34 284.2130	47 858.5900
Net asset value per share in USD		120.73	106.55	104.50
Issue and redemption price per share in USD <sup>1</sup>		120.73	106.55	104.50
<b>Class (CHF hedged) P-acc</b>	<b>LU1392922271</b>			
Shares outstanding		49 098.2930	54 784.9850	66 045.5790
Net asset value per share in CHF		122.06	108.51	109.33
Issue and redemption price per share in CHF <sup>1</sup>		122.06	108.51	109.33
<b>Class (EUR hedged) P-acc</b>	<b>LU0878006104</b>			
Shares outstanding		22 467.9950	24 440.9910	28 254.8770
Net asset value per share in EUR		106.39	94.47	94.87
Issue and redemption price per share in EUR <sup>1</sup>		106.39	94.47	94.87
<b>Class P-dist</b>	<b>LU0878005478</b>			
Shares outstanding		12 726.0110	12 560.5600	15 259.0060
Net asset value per share in USD		103.67	93.70	93.76
Issue and redemption price per share in USD <sup>1</sup>		103.67	93.70	93.76
<b>Class (EUR hedged) P-dist</b>	<b>LU0878005809</b>			
Shares outstanding		12 380.7660	11 003.4790	20 410.9610
Net asset value per share in EUR		90.73	82.85	84.94
Issue and redemption price per share in EUR <sup>1</sup>		90.73	82.85	84.94
<b>Class P-mdist</b>	<b>LU0878004406</b>			
Shares outstanding		103 470.6330	111 197.9430	168 861.0180
Net asset value per share in USD		82.37	74.12	75.67
Issue and redemption price per share in USD <sup>1</sup>		82.37	74.12	75.67
<b>Class (HKD) P-mdist</b>	<b>LU0882747503</b>			
Shares outstanding		57 257.5160	57 531.6950	107 727.0950
Net asset value per share in HKD		82.62	74.06	76.48
Issue and redemption price per share in HKD <sup>1</sup>		82.62	74.06	76.48
<b>Class Q-acc</b>	<b>LU1240793221</b>			
Shares outstanding		4 623.7690	5 373.2350	6 170.9440
Net asset value per share in USD		141.12	123.95	120.41
Issue and redemption price per share in USD <sup>1</sup>		141.12	123.95	120.41
<b>Class (CHF hedged) Q-acc</b>	<b>LU1392922354</b>			
Shares outstanding		28 155.2190	33 167.5920	45 802.1080
Net asset value per share in CHF		125.81	111.31	111.08
Issue and redemption price per share in CHF <sup>1</sup>		125.81	111.31	111.08
<b>Class (EUR hedged) Q-acc</b>	<b>LU0943632330</b>			
Shares outstanding		33 916.5860	38 016.7150	43 419.6820
Net asset value per share in EUR		123.05	108.74	108.18
Issue and redemption price per share in EUR <sup>1</sup>		123.05	108.74	108.18
<b>Class Q-dist</b>	<b>LU1240793494</b>			
Shares outstanding		2 582.8590	2 782.8590	5 531.0130
Net asset value per share in USD		121.90	110.67	110.74
Issue and redemption price per share in USD <sup>1</sup>		121.90	110.67	110.74
<b>Class (EUR hedged) Q-dist</b>	<b>LU1240792926</b>			
Shares outstanding		1 340.0000	1 340.0000	1 340.0000
Net asset value per share in EUR		109.16	98.36	100.90
Issue and redemption price per share in EUR <sup>1</sup>		109.16	98.36	100.90

<sup>1</sup> See note 1



## Structure of the Securities Portfolio

### Geographical Breakdown as a % of net assets

Luxembourg	83.51
Ireland	11.92
<b>Total</b>	<b>95.43</b>

### Economic Breakdown as a % of net assets

Investment funds	95.43
<b>Total</b>	<b>95.43</b>

## Statement of Net Assets

	USD
<b>Assets</b>	<b>31.3.2021</b>
Investments in securities, cost	39 711 578.75
Investments in securities, unrealized appreciation (depreciation)	5 006 520.02
Total investments in securities (Note 1)	44 718 098.77
Cash at banks, deposits on demand and deposit accounts	1 493 381.83
Other liquid assets (Margins)	1 057 714.67
Receivable on securities sales (Note 1)	324 876.55
Receivable on subscriptions	361.23
Interest receivable on liquid assets	218.10
Other receivables	38 412.07
<b>Total Assets</b>	<b>47 633 063.22</b>
<b>Liabilities</b>	
Unrealized loss on financial futures (Note 1)	-139 781.16
Unrealized loss on forward foreign exchange contracts (Note 1)	-560 487.57
Bank overdraft	-1.99
Interest payable on bank overdraft	-1.46
Payable on redemptions	-24 828.98
Provisions for flat fee (Note 2)	-43 294.99
Provisions for taxe d'abonnement (Note 3)	-965.69
Provisions for other commissions and fees (Note 2)	-4 399.78
Total provisions	-48 660.46
<b>Total Liabilities</b>	<b>-773 761.62</b>
<b>Net assets at the end of the period</b>	<b>46 859 301.60</b>

## Statement of Operations

	USD
<b>Income</b>	<b>1.10.2020-31.3.2021</b>
Interest on liquid assets	226.35
Dividends (Note 1)	672 819.92
Income on securities lending (Note 14)	845.65
Other income (Note 4)	2 515.14
<b>Total income</b>	<b>676 407.06</b>
<b>Expenses</b>	
Flat fee (Note 2)	-502 880.34
Taxe d'abonnement (Note 3)	-2 304.67
Cost on securities lending (Note 14)	-338.26
Other commissions and fees (Note 2)	-4 463.62
Interest on cash and bank overdraft	-1 258.83
<b>Total expenses</b>	<b>-511 245.72</b>
<b>Net income (loss) on investments</b>	<b>165 161.34</b>
<b>Realized gain (loss) (Note 1)</b>	
Realized gain (loss) on market-priced securities without options	233 949.85
Realized gain (loss) on financial futures	1 552 747.43
Realized gain (loss) on forward foreign exchange contracts	-196 154.27
Realized gain (loss) on foreign exchange	-27 083.32
<b>Total realized gain (loss)</b>	<b>1 563 459.69</b>
<b>Net realized gain (loss) of the period</b>	<b>1 728 621.03</b>
<b>Changes in unrealized appreciation (depreciation) (Note 1)</b>	
Unrealized appreciation (depreciation) on market-priced securities without options	3 761 399.89
Unrealized appreciation (depreciation) on financial futures	-77 117.67
Unrealized appreciation (depreciation) on forward foreign exchange contracts	96 606.63
<b>Total changes in unrealized appreciation (depreciation)</b>	<b>3 780 888.85</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>5 509 509.88</b>

## Changes in Net Assets

	USD
	<b>1.10.2020-31.3.2021</b>
Net assets at the beginning of the period	45 186 874.76
Subscriptions	2 353 208.67
Redemptions	-5 461 622.50
Total net subscriptions (redemptions)	-3 108 413.83
Dividend paid	-728 669.21
Net income (loss) on investments	165 161.34
Total realized gain (loss)	1 563 459.69
Total changes in unrealized appreciation (depreciation)	3 780 888.85
Net increase (decrease) in net assets as a result of operations	5 509 509.88
<b>Net assets at the end of the period</b>	<b>46 859 301.60</b>

## Changes in the Number of Shares outstanding

	1.10.2020-31.3.2021
<b>Class</b>	<b>(EUR hedged) N-8%-mdist</b>
Number of shares outstanding at the beginning of the period	155 771.6470
Number of shares issued	18 858.7830
Number of shares redeemed	-16 200.6280
<b>Number of shares outstanding at the end of the period</b>	<b>158 429.8020</b>
<b>Class</b>	<b>(EUR hedged) N-acc</b>
Number of shares outstanding at the beginning of the period	1 980.0880
Number of shares issued	956.9830
Number of shares redeemed	-309.3550
<b>Number of shares outstanding at the end of the period</b>	<b>2 627.7160</b>
<b>Class</b>	<b>P-acc</b>
Number of shares outstanding at the beginning of the period	34 284.2130
Number of shares issued	420.7730
Number of shares redeemed	-5 346.5570
<b>Number of shares outstanding at the end of the period</b>	<b>29 358.4290</b>
<b>Class</b>	<b>(CHF hedged) P-acc</b>
Number of shares outstanding at the beginning of the period	54 784.9850
Number of shares issued	437.9460
Number of shares redeemed	-6 124.6380
<b>Number of shares outstanding at the end of the period</b>	<b>49 098.2930</b>
<b>Class</b>	<b>(EUR hedged) P-acc</b>
Number of shares outstanding at the beginning of the period	24 440.9910
Number of shares issued	1 494.4590
Number of shares redeemed	-3 467.4550
<b>Number of shares outstanding at the end of the period</b>	<b>22 467.9950</b>
<b>Class</b>	<b>P-dist</b>
Number of shares outstanding at the beginning of the period	12 560.5600
Number of shares issued	321.5440
Number of shares redeemed	-156.0930
<b>Number of shares outstanding at the end of the period</b>	<b>12 726.0110</b>
<b>Class</b>	<b>(EUR hedged) P-dist</b>
Number of shares outstanding at the beginning of the period	11 003.4790
Number of shares issued	1 524.1610
Number of shares redeemed	-146.8740
<b>Number of shares outstanding at the end of the period</b>	<b>12 380.7660</b>
<b>Class</b>	<b>P-mdist</b>
Number of shares outstanding at the beginning of the period	111 197.9430
Number of shares issued	1 266.6440
Number of shares redeemed	-8 993.9540
<b>Number of shares outstanding at the end of the period</b>	<b>103 470.6330</b>
<b>Class</b>	<b>(HKD) P-mdist</b>
Number of shares outstanding at the beginning of the period	57 531.6950
Number of shares issued	74.3890
Number of shares redeemed	-348.5680
<b>Number of shares outstanding at the end of the period</b>	<b>57 257.5160</b>
<b>Class</b>	<b>Q-acc</b>
Number of shares outstanding at the beginning of the period	5 373.2350
Number of shares issued	118.1660
Number of shares redeemed	-867.6320
<b>Number of shares outstanding at the end of the period</b>	<b>4 623.7690</b>
<b>Class</b>	<b>(CHF hedged) Q-acc</b>
Number of shares outstanding at the beginning of the period	33 167.5920
Number of shares issued	385.9790
Number of shares redeemed	-5 398.3520
<b>Number of shares outstanding at the end of the period</b>	<b>28 155.2190</b>
<b>Class</b>	<b>(EUR hedged) Q-acc</b>
Number of shares outstanding at the beginning of the period	38 016.7150
Number of shares issued	74.1440
Number of shares redeemed	-4 174.2730
<b>Number of shares outstanding at the end of the period</b>	<b>33 916.5860</b>

<b>Class</b>	<b>Q-dist</b>
Number of shares outstanding at the beginning of the period	2 782.8590
Number of shares issued	0.0000
Number of shares redeemed	-200.0000
<b>Number of shares outstanding at the end of the period</b>	<b>2 582.8590</b>
<b>Class</b>	<b>(EUR hedged) Q-dist</b>
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	1.12.2020	4.12.2020	USD	2.41
(EUR hedged) P-dist	1.12.2020	4.12.2020	EUR	2.49
Q-dist	1.12.2020	4.12.2020	USD	3.95
(EUR hedged) Q-dist	1.12.2020	4.12.2020	EUR	2.07

## Monthly 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	12.10.2020	15.10.2020	EUR	0.40
(EUR hedged) N-8%-mdist	10.11.2020	13.11.2020	EUR	0.40
(EUR hedged) N-8%-mdist	10.12.2020	15.12.2020	EUR	0.43
(EUR hedged) N-8%-mdist	11.1.2021	14.1.2021	EUR	0.45
(EUR hedged) N-8%-mdist	10.2.2021	15.2.2021	EUR	0.45
(EUR hedged) N-8%-mdist	10.3.2021	15.3.2021	EUR	0.44
P-mdist	15.10.2020	20.10.2020	USD	0.24
P-mdist	16.11.2020	19.11.2020	USD	0.25
P-mdist	15.12.2020	18.12.2020	USD	0.27
P-mdist	15.1.2021	20.1.2021	USD	0.28
P-mdist	15.2.2021	18.2.2021	USD	0.28
P-mdist	15.3.2021	18.3.2021	USD	0.28
(HKD) P-mdist	15.10.2020	20.10.2020	HKD	0.24
(HKD) P-mdist	16.11.2020	19.11.2020	HKD	0.24
(HKD) P-mdist	15.12.2020	18.12.2020	HKD	0.25
(HKD) P-mdist	15.1.2021	20.1.2021	HKD	0.27
(HKD) P-mdist	15.2.2021	18.2.2021	HKD	0.27
(HKD) P-mdist	15.3.2021	18.3.2021	HKD	0.27

<sup>1</sup> See note 5

## Statement of Investments in Securities and other Net Assets as of 31 March 2021

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

#### Investment funds, open end

##### Ireland

USD	ISHARES ASIA PACIFIC DIVIDEND UCITS ETF-USD-DIS	77 800.00	1 983 511.00	4.23
USD	ISHARES EM DIVIDEND UCITS ETF USD DIST ETF-USD	167 470.00	3 600 605.00	7.69
<b>Total Ireland</b>			<b>5 584 116.00</b>	<b>11.92</b>

##### Luxembourg

USD	UBS (LUX) BOND FUND - FULL CYCLE ASIAN BOND (USD) I-X-DIST	26 999.99	3 080 158.29	6.57
USD	UBS (LUX) BOND SICAV - ASIAN HIGH YIELD (USD) I-X-DIST	55 990.00	5 711 539.90	12.19
USD	UBS (LUX) BOND SICAV - EMERGING ECONOMIES CORP (USD) I-X-DIS	32 339.79	3 596 184.65	7.67
USD	UBS (LUX) EMERGING ECONOMIES FUND-GLOBAL BONDS (USD) I-X-DIS	103 709.93	7 725 352.91	16.49
USD	UBS (LUX) EQTY SICAV-GLB EMG MRKTS OPP (USD) I-X-DIST	31 770.41	4 683 911.84	10.00
USD	UBS (LUX) EQUITY FUND - CHINA OPPORTUNITY (USD) I-B-ACC	14 950.00	2 436 700.50	5.20
USD	UBS (LUX) KEY SELECTION SICAV - ASIAN EQUITIES (USD) I-X-DIS	37 269.57	8 577 592.46	18.30
USD	UBS(LUX)BOND SICAV-EMG ECO LOC CUR BOND (USD)U-X-UKDST-MDIST	350.08	3 322 542.22	7.09
<b>Total Luxembourg</b>			<b>39 133 982.77</b>	<b>83.51</b>

**Total Investment funds, open end** **44 718 098.77** **95.43**

**Total UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010** **44 718 098.77** **95.43**

**Total investments in securities** **44 718 098.77** **95.43**

## Derivative instruments

### Derivative instruments listed on an official stock exchange

#### Financial Futures on Indices

USD	S&P500 EMINI FUTURE 18.06.21	-4.00	-6 900.00	-0.01
AUD	SPI 200 INDEX FUTURES 17.06.21	-16.00	-7 921.16	-0.02
USD	MINI MSCI EMERGING MARKETS INDEX FUTURE 18.06.21	142.00	-124 960.00	-0.27
<b>Total Financial Futures on Indices</b>			<b>-139 781.16</b>	<b>-0.30</b>

**Total Derivative instruments listed on an official stock exchange** **-139 781.16** **-0.30**

**Total Derivative instruments** **-139 781.16** **-0.30**

### Forward Foreign Exchange contracts

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

RUB	72 790 700.00	USD	987 046.08	19.4.2021	-25 053.46	-0.05
MYR	1 794 000.00	USD	436 655.71	19.4.2021	-3 522.52	-0.01
USD	509 168.60	TWD	14 300 000.00	19.4.2021	6 017.21	0.01
USD	504 085.75	KRW	570 000 000.00	19.4.2021	-1 352.36	0.00
BRL	14 080 000.00	USD	2 509 848.66	19.4.2021	-16 943.29	-0.04
COP	3 206 093 000.00	USD	911 145.44	19.4.2021	-38 769.81	-0.08
USD	490 000.00	PHP	23 839 088.00	19.4.2021	-233.33	0.00
USD	500 000.00	PHP	24 379 500.00	19.4.2021	-1 346.51	0.00
THB	15 378 000.00	USD	500 000.00	19.4.2021	-7 938.74	-0.02
MXN	18 750 000.00	USD	904 217.34	19.4.2021	10 670.61	0.02
CHF	9 739 600.00	USD	10 517 886.81	19.4.2021	-165 143.34	-0.35
USD	1 301 691.00	THB	40 090 000.00	19.4.2021	18 901.56	0.04
EUR	18 575 700.00	USD	22 187 819.17	19.4.2021	-349 024.00	-0.74
EUR	81 000.00	USD	96 586.59	19.4.2021	-1 357.75	0.00
USD	128 025.81	CHF	118 900.00	19.4.2021	1 640.62	0.00
USD	63 988.89	EUR	53 900.00	19.4.2021	620.56	0.00
MXN	10 497 500.00	USD	500 000.00	19.4.2021	12 215.27	0.03
USD	59 125.64	CHF	55 500.00	19.4.2021	131.71	0.00
<b>Total Forward Foreign Exchange contracts</b>					<b>-560 487.57</b>	<b>-1.19</b>

**Cash at banks, deposits on demand and deposit accounts and other liquid assets** **2 551 096.50** **5.44**

**Bank overdraft and other short-term liabilities** **-1.99** **0.00**

**Other assets and liabilities** **290 377.05** **0.62**

**Total net assets** **46 859 301.60** **100.00**

# UBS (Lux) Key Selection SICAV

## – European Equity Value Opportunity (EUR)

### Most important figures

	ISIN	31.3.2021	30.9.2020	30.9.2019
Net assets in EUR		109 906 458.61	62 735 944.81	91 663 204.79
<b>Class I-B-acc</b>	<b>LU0421770834</b>			
Shares outstanding		515 042.2070	256 219.5350	33 368.5330
Net asset value per share in EUR		109.07	78.85	98.92
Issue and redemption price per share in EUR <sup>1</sup>		109.07	78.85	98.92
<b>Class K-1-acc</b>	<b>LU0421769158</b>			
Shares outstanding		6.7000	7.7000	11.2000
Net asset value per share in EUR		5 006 969.33	3 638 637.60	4 613 018.47
Issue and redemption price per share in EUR <sup>1</sup>		5 006 969.33	3 638 637.60	4 613 018.47
<b>Class P-acc</b>	<b>LU0153925689</b>			
Shares outstanding		725 665.7870	796 494.1610	1 077 525.7520
Net asset value per share in EUR		21.11	15.41	19.73
Issue and redemption price per share in EUR <sup>1</sup>		21.11	15.41	19.73
<b>Class Q-acc</b>	<b>LU0421769745</b>			
Shares outstanding		37 548.6760	23 788.6810	129 380.9990
Net asset value per share in EUR		129.65	94.19	119.33
Issue and redemption price per share in EUR <sup>1</sup>		129.65	94.19	119.33

<sup>1</sup> See note 1

### Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets	
United Kingdom	33.56
France	18.20
Germany	12.81
Switzerland	8.99
Norway	6.04
The Netherlands	4.61
Jersey	4.18
Spain	3.44
Belgium	2.14
Austria	2.02
Italy	1.61
Luxembourg	1.06
<b>Total</b>	<b>98.66</b>

Economic Breakdown as a % of net assets	
Banks & credit institutions	20.87
Pharmaceuticals, cosmetics & medical products	13.02
Petroleum	8.18
Telecommunications	7.35
Vehicles	6.86
Insurance	5.58
Retail trade, department stores	4.69
Chemicals	4.66
Miscellaneous trading companies	4.18
Tobacco & alcohol	3.25
Watches & jewellery	3.11
Graphic design, publishing & media	2.82
Agriculture & fishery	2.65
Internet, software & IT services	2.11
Finance & holding companies	1.99
Food & soft drinks	1.61
Non-ferrous metals	1.29
Lodging, catering & leisure	1.25
Mining, coal & steel	1.06
Mechanical engineering & industrial equipment	1.01
Traffic & transportation	0.67
Miscellaneous services	0.45
<b>Total</b>	<b>98.66</b>

## Statement of Net Assets

EUR

<b>Assets</b>	<b>31.3.2021</b>
Investments in securities, cost	104 897 638.98
Investments in securities, unrealized appreciation (depreciation)	3 535 940.71
<b>Total investments in securities (Note 1)</b>	<b>108 433 579.69</b>
Cash at banks, deposits on demand and deposit accounts	2 161 161.16
Receivable on securities sales (Note 1)	25 696.07
Receivable on subscriptions	5 932 006.22
Interest receivable on liquid assets	129.57
Receivable on dividends	201 084.57
Other receivables	153 588.17
<b>Total Assets</b>	<b>116 907 245.45</b>
<b>Liabilities</b>	
Bank overdraft	-7 777.58
Interest payable on bank overdraft	-18.61
Payable on securities purchases (Note 1)	-6 944 977.74
Payable on redemptions	-49.39
Provisions for flat fee (Note 2)	-32 903.41
Provisions for taxe d'abonnement (Note 3)	-8 120.75
Provisions for other commissions and fees (Note 2)	-6 939.36
Total provisions	-47 963.52
<b>Total Liabilities</b>	<b>-7 000 786.84</b>
<b>Net assets at the end of the period</b>	<b>109 906 458.61</b>

## Statement of Operations

EUR

<b>Income</b>	<b>1.10.2020-31.3.2021</b>
Interest on liquid assets	60.63
Dividends (Note 1)	1 265 113.98
Income on securities lending (Note 14)	4 751.52
Other income (Note 4)	916.07
<b>Total income</b>	<b>1 270 842.20</b>
<b>Expenses</b>	
Flat fee (Note 2)	-335 612.60
Taxe d'abonnement (Note 3)	-14 856.66
Cost on securities lending (Note 14)	-1 900.61
Other commissions and fees (Note 2)	-7 002.39
Interest on cash and bank overdraft	-1 911.98
<b>Total expenses</b>	<b>-361 284.24</b>
<b>Net income (loss) on investments</b>	<b>909 557.96</b>
<b>Realized gain (loss) (Note 1)</b>	
Realized gain (loss) on market-priced securities without options	862 786.32
Realized gain (loss) on foreign exchange	-14 416.16
<b>Total realized gain (loss)</b>	<b>848 370.16</b>
<b>Net realized gain (loss) of the period</b>	<b>1 757 928.12</b>
<b>Changes in unrealized appreciation (depreciation) (Note 1)</b>	
Unrealized appreciation (depreciation) on market-priced securities without options	21 916 053.71
<b>Total changes in unrealized appreciation (depreciation)</b>	<b>21 916 053.71</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>23 673 981.83</b>

## Changes in Net Assets

EUR

1.10.2020-31.3.2021

Net assets at the beginning of the period	62 735 944.81
Subscriptions	35 767 304.59
Redemptions	-12 270 772.62
Total net subscriptions (redemptions)	23 496 531.97
Net income (loss) on investments	909 557.96
Total realized gain (loss)	848 370.16
Total changes in unrealized appreciation (depreciation)	21 916 053.71
Net increase (decrease) in net assets as a result of operations	23 673 981.83
<b>Net assets at the end of the period</b>	<b>109 906 458.61</b>

## Changes in the Number of Shares outstanding

1.10.2020-31.3.2021

<b>Class</b>	<b>I-B-acc</b>
Number of shares outstanding at the beginning of the period	256 219.5350
Number of shares issued	311 463.1120
Number of shares redeemed	-52 640.4400
<b>Number of shares outstanding at the end of the period</b>	<b>515 042.2070</b>
<b>Class</b>	<b>K-1-acc</b>
Number of shares outstanding at the beginning of the period	7.7000
Number of shares issued	0.0000
Number of shares redeemed	-1.0000
<b>Number of shares outstanding at the end of the period</b>	<b>6.7000</b>
<b>Class</b>	<b>P-acc</b>
Number of shares outstanding at the beginning of the period	796 494.1610
Number of shares issued	49 899.0680
Number of shares redeemed	-120 727.4420
<b>Number of shares outstanding at the end of the period</b>	<b>725 665.7870</b>
<b>Class</b>	<b>Q-acc</b>
Number of shares outstanding at the beginning of the period	23 788.6810
Number of shares issued	16 867.8480
Number of shares redeemed	-3 107.8530
<b>Number of shares outstanding at the end of the period</b>	<b>37 548.6760</b>



## Statement of Investments in Securities and other Net Assets as of 31 March 2021

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	76 659.00	2 216 978.28	2.02
<b>Total Austria</b>		<b>2 216 978.28</b>	<b>2.02</b>
<b>France</b>			
EUR BNP PARIBAS EUR2	90 355.00	4 687 617.40	4.27
EUR DANONE EURO.25	30 341.00	1 774 948.50	1.61
EUR FAURECIA EUR7	70 861.00	3 219 215.23	2.93
EUR PUBLICIS GROUPE SA EURO.40	59 659.00	3 104 654.36	2.82
EUR SANOFI EUR2	46 356.00	3 905 493.00	3.55
EUR SOC GENERALE EUR1.25	100 378.00	2 239 935.07	2.04
EUR VALEO EUR1 (POST SUBD)	37 001.00	1 071 918.97	0.98
<b>Total France</b>		<b>20 003 782.53</b>	<b>18.20</b>
<b>Germany</b>			
EUR COVESTRO AG NPV	47 987.00	2 751 574.58	2.50
EUR LANXESS AG NPV	37 623.00	2 364 981.78	2.15
EUR SAP AG ORD NPV	22 196.00	2 317 706.32	2.11
<b>Total Germany</b>		<b>7 434 262.68</b>	<b>6.76</b>
<b>Jersey</b>			
GBP GLENCORE XSTRATA ORD USD0.01	1 376 539.00	4 593 301.17	4.18
<b>Total Jersey</b>		<b>4 593 301.17</b>	<b>4.18</b>
<b>The Netherlands</b>			
EUR ASR NEDERLAND N.V. EURO.16	75 195.00	2 873 200.95	2.61
EUR KONINKLIJKE AHOLD EURO.01	92 427.00	2 195 141.25	2.00
<b>Total The Netherlands</b>		<b>5 068 342.20</b>	<b>4.61</b>
<b>Norway</b>			
NOK YARA INTERNATIONAL NOK1.7	65 726.00	2 913 942.86	2.65
<b>Total Norway</b>		<b>2 913 942.86</b>	<b>2.65</b>
<b>Spain</b>			
EUR AENA SME S.A. EUR10	5 359.00	741 149.70	0.67
<b>Total Spain</b>		<b>741 149.70</b>	<b>0.67</b>
<b>Switzerland</b>			
GBP IWG PLC ORD GBP0.01	125 011.00	499 837.46	0.46
<b>Total Switzerland</b>		<b>499 837.46</b>	<b>0.46</b>
<b>United Kingdom</b>			
GBP 3I GROUP ORD GBP0.738636	161 607.00	2 188 334.45	1.99
GBP BABCOCK INTL GROUP ORD GBP0.60	412 512.00	1 107 002.85	1.01
GBP BRIT AMER TOBACCO ORD GBP0.25	109 530.00	3 566 773.02	3.24
GBP BT GROUP ORD GBP0.05	1 582 662.00	2 876 040.92	2.62
GBP ITV ORD GBP0.10	1 283 041.00	1 809 673.54	1.65
<b>Total United Kingdom</b>		<b>11 547 824.78</b>	<b>10.51</b>
<b>Total Bearer shares</b>		<b>55 019 421.66</b>	<b>50.06</b>
<b>Registered shares</b>			
<b>Belgium</b>			
EUR KBC GROUP NV NPV	37 874.00	2 348 188.00	2.14
<b>Total Belgium</b>		<b>2 348 188.00</b>	<b>2.14</b>
<b>Germany</b>			
EUR DAIMLER AG ORD NPV(REGD)	42 723.00	3 247 375.23	2.95
EUR DEUTSCHE TELEKOM NPV(REGD)	197 660.00	3 393 822.20	3.09
<b>Total Germany</b>		<b>6 641 197.43</b>	<b>6.04</b>
<b>Italy</b>			
EUR INTESA SANPAOLO NPV	766 160.00	1 770 212.68	1.61
<b>Total Italy</b>		<b>1 770 212.68</b>	<b>1.61</b>
<b>Luxembourg</b>			
EUR TENARIS S.A. USD1	120 945.00	1 162 523.34	1.06
<b>Total Luxembourg</b>		<b>1 162 523.34</b>	<b>1.06</b>
<b>Norway</b>			
NOK EQUINOR ASA NOK2.50	223 281.00	3 723 289.11	3.39
<b>Total Norway</b>		<b>3 723 289.11</b>	<b>3.39</b>
<b>Spain</b>			
EUR BBVA(BILB-VIZ-ARG) EURO.49	688 362.00	3 046 690.21	2.77
<b>Total Spain</b>		<b>3 046 690.21</b>	<b>2.77</b>
<b>Switzerland</b>			
CHF NOVARTIS AG CHF0.50(REGD)	81 724.00	5 967 495.71	5.43
CHF RICHEMONT(CIE FIN) CHF1.00 (REG) SER 'A'	41 668.00	3 418 171.49	3.11
<b>Total Switzerland</b>		<b>9 385 667.20</b>	<b>8.54</b>

UBS (Lux) Key Selection SICAV – European Equity Value Opportunity (EUR)  
Semi-Annual Report as of 31 March 2021

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	42 571.00	1 420 529.49	1.29
GBP BARCLAYS ORD GBPO.25	3 036 481.00	6 627 238.61	6.03
GBP BP ORD USDO.25	1 522 059.00	5 264 702.81	4.79
GBP CARNIVAL PLC ORD USD1.66	73 527.00	1 368 513.30	1.24
GBP GLAXOSMITHKLINE ORD GBPO.25	293 452.00	4 436 994.24	4.04
GBP PRUDENTIAL ORD GBPO.05	180 239.00	3 259 465.59	2.97
GBP TESCO ORD GBPO.0633333	1 101 413.00	2 958 946.02	2.69
<b>Total United Kingdom</b>		<b>25 336 390.06</b>	<b>23.05</b>
<b>Total Registered shares</b>		<b>53 414 158.03</b>	<b>48.60</b>
<b>Total Transferable securities and money market instruments listed on an official stock exchange</b>		<b>108 433 579.69</b>	<b>98.66</b>
<b>Total investments in securities</b>		<b>108 433 579.69</b>	<b>98.66</b>
<b>Cash at banks, deposits on demand and deposit accounts and other liquid assets</b>		<b>2 161 161.16</b>	<b>1.97</b>
<b>Bank overdraft and other short-term liabilities</b>		<b>-7 777.58</b>	<b>-0.01</b>
<b>Other assets and liabilities</b>		<b>-680 504.66</b>	<b>-0.62</b>
<b>Total net assets</b>		<b>109 906 458.61</b>	<b>100.00</b>

# UBS (Lux) Key Selection SICAV

## – European Growth and Income (EUR)

### Most important figures

	ISIN	31.3.2021	30.9.2020	30.9.2019
Net assets in EUR		440 275 395.64	420 358 136.69	528 966 515.68
<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		2 443 430.09	2 295 023.93	2 488 437.36
Issue and redemption price per share in EUR <sup>1</sup>		2 443 430.09	2 295 023.93	2 488 437.36
<b>Class (HKD hedged) P-6%-mdist</b>	<b>LU1722559652</b>			
Shares outstanding		96 280.0410	73 497.1850	81 784.2110
Net asset value per share in HKD		995.25	923.35	965.17
Issue and redemption price per share in HKD <sup>1</sup>		995.25	923.35	965.17
<b>Class (USD hedged) P-6%-mdist</b>	<b>LU1722559579</b>			
Shares outstanding		342 165.1160	194 537.0740	90 421.2750
Net asset value per share in USD		101.18	93.85	98.02
Issue and redemption price per share in USD <sup>1</sup>		101.18	93.85	98.02
<b>Class P-8%-mdist</b>	<b>LU1038902414</b>			
Shares outstanding		1 354 553.4340	1 469 591.4020	1 695 842.8680
Net asset value per share in EUR		77.42	72.91	79.46
Issue and redemption price per share in EUR <sup>1</sup>		77.42	72.91	79.46
<b>Class (AUD hedged) P-8%-mdist</b>	<b>LU1089952383</b>			
Shares outstanding		367 204.1640	436 647.4410	400 810.5160
Net asset value per share in AUD		88.91	83.63	91.06
Issue and redemption price per share in AUD <sup>1</sup>		88.91	83.63	91.06
<b>Class (GBP hedged) P-8%-mdist</b>	<b>LU1124146223</b>			
Shares outstanding		50 184.3380	64 578.2550	75 713.2970
Net asset value per share in GBP		81.63	76.75	83.66
Issue and redemption price per share in GBP <sup>1</sup>		81.63	76.75	83.66
<b>Class (HKD hedged) P-8%-mdist</b>	<b>LU1038902844</b>			
Shares outstanding		374 101.1980	400 399.0580	366 863.7940
Net asset value per share in HKD		830.34	777.98	829.65
Issue and redemption price per share in HKD <sup>1</sup>		830.34	777.98	829.65
<b>Class (RMB hedged) P-8%-mdist<sup>2</sup></b>	<b>LU1038902760</b>			
Shares outstanding		-	28 705.8020	61 679.2830
Net asset value per share in CNH		-	910.43	963.73
Issue and redemption price per share in CNH <sup>1</sup>		-	910.43	963.73
<b>Class (SGD hedged) P-8%-mdist</b>	<b>LU1038903065</b>			
Shares outstanding		1 231 070.8310	976 726.3590	999 865.0360
Net asset value per share in SGD		84.40	79.15	85.13
Issue and redemption price per share in SGD <sup>1</sup>		84.40	79.15	85.13
<b>Class (USD hedged) P-8%-mdist</b>	<b>LU1038902687</b>			
Shares outstanding		1 404 227.9250	1 657 220.2630	1 799 061.0380
Net asset value per share in USD		85.52	80.11	85.35
Issue and redemption price per share in USD <sup>1</sup>		85.52	80.11	85.35
<b>Class P-acc</b>	<b>LU1038902331</b>			
Shares outstanding		112 769.3360	115 087.6040	99 545.4850
Net asset value per share in EUR		134.36	121.70	122.54
Issue and redemption price per share in EUR <sup>1</sup>		134.36	121.70	122.54
<b>Class (SGD hedged) P-acc</b>	<b>LU1038902927</b>			
Shares outstanding		14 051.0380	14 046.0330	16 736.5520
Net asset value per share in SGD		146.09	131.78	130.93
Issue and redemption price per share in SGD <sup>1</sup>		146.09	131.78	130.93
<b>Class (USD hedged) P-acc</b>	<b>LU1038902505</b>			
Shares outstanding		108 442.1470	110 248.7910	217 995.5550
Net asset value per share in USD		148.45	133.75	131.64
Issue and redemption price per share in USD <sup>1</sup>		148.45	133.75	131.64
<b>Class (SGD hedged) P-mdist</b>	<b>LU1046463953</b>			
Shares outstanding		24 024.4980	45 270.7220	44 285.2280
Net asset value per share in SGD		107.61	99.01	103.09
Issue and redemption price per share in SGD <sup>1</sup>		107.61	99.01	103.09
<b>Class (USD hedged) P-mdist</b>	<b>LU1046463011</b>			
Shares outstanding		118 836.4190	123 164.2850	163 286.1450
Net asset value per share in USD		107.92	99.18	102.52
Issue and redemption price per share in USD <sup>1</sup>		107.92	99.18	102.52

	ISIN	31.3.2021	30.9.2020	30.9.2019
<b>Class Q-8%-mdist</b>	<b>LU1240794625</b>			
Shares outstanding		41 067.4340	42 916.5570	132 791.1400
Net asset value per share in EUR		85.87	80.58	87.17
Issue and redemption price per share in EUR <sup>1</sup>		85.87	80.58	87.17
<b>Class (GBP hedged) Q-8%-mdist</b>	<b>LU1240793734</b>			
Shares outstanding		13 593.8980	11 739.0180	1 807.6140
Net asset value per share in GBP		88.76	83.14	89.98
Issue and redemption price per share in GBP <sup>1</sup>		88.76	83.14	89.98
<b>Class (USD hedged) Q-8%-mdist</b>	<b>LU1240794385</b>			
Shares outstanding		68 919.8220	69 138.9740	180 881.4730
Net asset value per share in USD		95.39	89.03	94.16
Issue and redemption price per share in USD <sup>1</sup>		95.39	89.03	94.16
<b>Class Q-acc</b>	<b>LU1240794898</b>			
Shares outstanding		13 750.6630	15 508.0590	19 687.3880
Net asset value per share in EUR		129.49	116.86	116.80
Issue and redemption price per share in EUR <sup>1</sup>		129.49	116.86	116.80
<b>Class (USD hedged) Q-acc</b>	<b>LU1240794468</b>			
Shares outstanding		22 883.6290	23 096.9680	79 383.9840
Net asset value per share in USD		143.81	129.09	126.12
Issue and redemption price per share in USD <sup>1</sup>		143.81	129.09	126.12
<b>Class (USD hedged) Q-mdist</b>	<b>LU1240794542</b>			
Shares outstanding		51 426.8110	51 426.8110	55 224.7040
Net asset value per share in USD		112.41	102.93	105.59
Issue and redemption price per share in USD <sup>1</sup>		112.41	102.93	105.59
<b>Class QL-8%-mdist<sup>2</sup></b>	<b>LU2209017693</b>			
Shares outstanding		1 821.6720	100.0000	-
Net asset value per share in EUR		105.95	98.99	-
Issue and redemption price per share in EUR <sup>1</sup>		105.95	98.99	-
<b>Class (USD hedged) QL-8%-mdist<sup>2</sup></b>	<b>LU2209017263</b>			
Shares outstanding		7 440.4320	100.0000	-
Net asset value per share in USD		106.59	99.04	-
Issue and redemption price per share in USD <sup>1</sup>		106.59	99.04	-
<b>Class (USD hedged) QL-acc<sup>3</sup></b>	<b>LU2209017347</b>			
Shares outstanding		100.0000	100.0000	-
Net asset value per share in USD		110.46	99.04	-
Issue and redemption price per share in USD <sup>1</sup>		110.46	99.04	-
<b>Class (USD hedged) QL-mdist<sup>3</sup></b>	<b>LU2209017420</b>			
Shares outstanding		100.0000	100.0000	-
Net asset value per share in USD		108.29	99.04	-
Issue and redemption price per share in USD <sup>1</sup>		108.29	99.04	-

<sup>1</sup> See note 1

<sup>2</sup> The share class (RMB hedged) P-8%-mdist was in circulation until 15.12.2020

<sup>3</sup> First NAV: 16.9.2020

## Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets		Economic Breakdown as a % of net assets	
Luxembourg	67.97	Investment funds	67.87
France	4.41	Finance & holding companies	12.75
United Kingdom	3.78	Banks & credit institutions	2.67
Ireland	3.50	Telecommunications	2.46
United States	3.49	Vehicles	1.53
Germany	3.28	Traffic & transportation	1.32
The Netherlands	3.05	Internet, software & IT services	1.20
Italy	2.76	Petroleum	1.12
Spain	1.07	Miscellaneous services	0.92
Mexico	0.93	Healthcare & social services	0.80
Denmark	0.63	Energy & water supply	0.73
Sweden	0.61	Retail trade, department stores	0.54
Norway	0.29	Real Estate	0.51
Jersey	0.28	Lodging, catering & leisure	0.49
Panama	0.24	Packaging industry	0.41
Belgium	0.20	Pharmaceuticals, cosmetics & medical products	0.40
Cayman Islands	0.19	Mining, coal & steel	0.38
Singapore	0.19	Aerospace industry	0.23
Czech Republic	0.14	Insurance	0.21
Canada	0.13	Food & soft drinks	0.18
Switzerland	0.12	Miscellaneous consumer goods	0.13
Japan	0.10	Mechanical engineering & industrial equipment	0.13
Greece	0.09	Agriculture & fishery	0.12
Portugal	0.09	Miscellaneous trading companies	0.11
<b>Total</b>	<b>97.54</b>	Building industry & materials	0.11
		Miscellaneous unclassified companies	0.10
		Textiles, garments & leather goods	0.07
		Electrical devices & components	0.05
		<b>Total</b>	<b>97.54</b>

## Statement of Net Assets

EUR

<b>Assets</b>	<b>31.3.2021</b>
Investments in securities, cost	358 903 537.89
Investments in securities, unrealized appreciation (depreciation)	70 540 712.76
<b>Total investments in securities (Note 1)</b>	<b>429 444 250.65</b>
Cash at banks, deposits on demand and deposit accounts	4 286 238.20
Other liquid assets (Margins)	600.30
Receivable on securities sales (Note 1)	1 901 025.47
Receivable on subscriptions	731 686.43
Interest receivable on securities	1 774 905.99
Other receivables	98 930.08
Unrealized gain on forward foreign exchange contracts (Note 1)	4 309 034.54
<b>Total Assets</b>	<b>442 546 671.66</b>
<b>Liabilities</b>	
Bank overdraft	-2 243.04
Payable on securities purchases (Note 1)	-1 375 269.29
Payable on redemptions	-394 960.15
Other liabilities	-149 437.81
Provisions for flat fee (Note 2)	-323 556.60
Provisions for taxe d'abonnement (Note 3)	-19 293.64
Provisions for other commissions and fees (Note 2)	-6 515.49
<b>Total provisions</b>	<b>-349 365.73</b>
<b>Total Liabilities</b>	<b>-2 271 276.02</b>
<b>Net assets at the end of the period</b>	<b>440 275 395.64</b>

## Statement of Operations

EUR

<b>Income</b>	<b>1.10.2020-31.3.2021</b>
Interest on securities	2 672 785.90
Dividends (Note 1)	88 569.11
Income on securities lending (Note 14)	50 157.03
Other income (Note 4)	36 016.25
<b>Total income</b>	<b>2 847 528.29</b>
<b>Expenses</b>	
Flat fee (Note 2)	-3 599 023.91
Taxe d'abonnement (Note 3)	-36 440.25
Cost on securities lending (Note 14)	-20 062.81
Other commissions and fees (Note 2)	-39 191.56
Interest on cash and bank overdraft	-2 958.36
<b>Total expenses</b>	<b>-3 697 676.89</b>
<b>Net income (loss) on investments</b>	<b>-850 148.60</b>
<b>Realized gain (loss) (Note 1)</b>	
Realized gain (loss) on market-priced securities without options	5 443 106.86
Realized gain (loss) on forward foreign exchange contracts	5 136 036.94
Realized gain (loss) on foreign exchange	-3 666 326.86
<b>Total realized gain (loss)</b>	<b>6 912 816.94</b>
<b>Net realized gain (loss) of the period</b>	<b>6 062 668.34</b>
<b>Changes in unrealized appreciation (depreciation) (Note 1)</b>	
Unrealized appreciation (depreciation) on market-priced securities without options	37 718 953.28
Unrealized appreciation (depreciation) on forward foreign exchange contracts	1 692 991.91
<b>Total changes in unrealized appreciation (depreciation)</b>	<b>39 411 945.19</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>45 474 613.53</b>

## Changes in Net Assets

	EUR
	<b>1.10.2020-31.3.2021</b>
Net assets at the beginning of the period	420 358 136.69
Subscriptions	76 620 140.58
Redemptions	-87 365 043.09
Total net subscriptions (redemptions)	-10 744 902.51
Dividend paid	-14 812 452.07
Net income (loss) on investments	-850 148.60
Total realized gain (loss)	6 912 816.94
Total changes in unrealized appreciation (depreciation)	39 411 945.19
Net increase (decrease) in net assets as a result of operations	45 474 613.53
<b>Net assets at the end of the period</b>	<b>440 275 395.64</b>

## Changes in the Number of Shares outstanding

	<b>1.10.2020-31.3.2021</b>
<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	73 497.1850
Number of shares issued	40 294.3250
Number of shares redeemed	-17 511.4690
<b>Number of shares outstanding at the end of the period</b>	<b>96 280.0410</b>
<b>Class</b>	<b>(USD hedged) P-6%-mdist</b>
Number of shares outstanding at the beginning of the period	194 537.0740
Number of shares issued	198 061.7030
Number of shares redeemed	-50 433.6610
<b>Number of shares outstanding at the end of the period</b>	<b>342 165.1160</b>
<b>Class</b>	<b>P-8%-mdist</b>
Number of shares outstanding at the beginning of the period	1 469 591.4020
Number of shares issued	157 260.6170
Number of shares redeemed	-272 298.5850
<b>Number of shares outstanding at the end of the period</b>	<b>1 354 553.4340</b>
<b>Class</b>	<b>(AUD hedged) P-8%-mdist</b>
Number of shares outstanding at the beginning of the period	436 647.4410
Number of shares issued	38 025.9080
Number of shares redeemed	-107 469.1850
<b>Number of shares outstanding at the end of the period</b>	<b>367 204.1640</b>
<b>Class</b>	<b>(GBP hedged) P-8%-mdist</b>
Number of shares outstanding at the beginning of the period	64 578.2550
Number of shares issued	10 018.4710
Number of shares redeemed	-24 412.3880
<b>Number of shares outstanding at the end of the period</b>	<b>50 184.3380</b>
<b>Class</b>	<b>(HKD hedged) P-8%-mdist</b>
Number of shares outstanding at the beginning of the period	400 399.0580
Number of shares issued	50 786.0180
Number of shares redeemed	-77 083.8780
<b>Number of shares outstanding at the end of the period</b>	<b>374 101.1980</b>
<b>Class</b>	<b>(RMB hedged) P-8%-mdist</b>
Number of shares outstanding at the beginning of the period	28 705.8020
Number of shares issued	0.0000
Number of shares redeemed	-28 705.8020
<b>Number of shares outstanding at the end of the period</b>	<b>0.0000</b>
<b>Class</b>	<b>(SGD hedged) P-8%-mdist</b>
Number of shares outstanding at the beginning of the period	976 726.3590
Number of shares issued	428 983.2540
Number of shares redeemed	-174 638.7820
<b>Number of shares outstanding at the end of the period</b>	<b>1 231 070.8310</b>
<b>Class</b>	<b>(USD hedged) P-8%-mdist</b>
Number of shares outstanding at the beginning of the period	1 657 220.2630
Number of shares issued	112 101.7590
Number of shares redeemed	-365 094.0970
<b>Number of shares outstanding at the end of the period</b>	<b>1 404 227.9250</b>
<b>Class</b>	<b>P-acc</b>
Number of shares outstanding at the beginning of the period	115 087.6040
Number of shares issued	9 132.1980
Number of shares redeemed	-11 450.4660
<b>Number of shares outstanding at the end of the period</b>	<b>112 769.3360</b>
<b>Class</b>	<b>(SGD hedged) P-acc</b>
Number of shares outstanding at the beginning of the period	14 046.0330
Number of shares issued	848.3390
Number of shares redeemed	-843.3340
<b>Number of shares outstanding at the end of the period</b>	<b>14 051.0380</b>

<b>Class</b>	<b>(USD hedged) P-acc</b>
Number of shares outstanding at the beginning of the period	110 248.7910
Number of shares issued	5 500.9440
Number of shares redeemed	-7 307.5880
<b>Number of shares outstanding at the end of the period</b>	<b>108 442.1470</b>
<b>Class</b>	<b>(SGD hedged) P-mdist</b>
Number of shares outstanding at the beginning of the period	45 270.7220
Number of shares issued	1 008.5400
Number of shares redeemed	-22 254.7640
<b>Number of shares outstanding at the end of the period</b>	<b>24 024.4980</b>
<b>Class</b>	<b>(USD hedged) P-mdist</b>
Number of shares outstanding at the beginning of the period	123 164.2850
Number of shares issued	13 623.6320
Number of shares redeemed	-17 951.4980
<b>Number of shares outstanding at the end of the period</b>	<b>118 836.4190</b>
<b>Class</b>	<b>Q-8%-mdist</b>
Number of shares outstanding at the beginning of the period	42 916.5570
Number of shares issued	452.7060
Number of shares redeemed	-2 301.8290
<b>Number of shares outstanding at the end of the period</b>	<b>41 067.4340</b>
<b>Class</b>	<b>(GBP hedged) Q-8%-mdist</b>
Number of shares outstanding at the beginning of the period	11 739.0180
Number of shares issued	1 854.8800
Number of shares redeemed	0.0000
<b>Number of shares outstanding at the end of the period</b>	<b>13 593.8980</b>
<b>Class</b>	<b>(USD hedged) Q-8%-mdist</b>
Number of shares outstanding at the beginning of the period	69 138.9740
Number of shares issued	27 187.0550
Number of shares redeemed	-27 406.2070
<b>Number of shares outstanding at the end of the period</b>	<b>68 919.8220</b>
<b>Class</b>	<b>Q-acc</b>
Number of shares outstanding at the beginning of the period	15 508.0590
Number of shares issued	62.2020
Number of shares redeemed	-1 819.5980
<b>Number of shares outstanding at the end of the period</b>	<b>13 750.6630</b>
<b>Class</b>	<b>(USD hedged) Q-acc</b>
Number of shares outstanding at the beginning of the period	23 096.9680
Number of shares issued	0.0000
Number of shares redeemed	-213.3390
<b>Number of shares outstanding at the end of the period</b>	<b>22 883.6290</b>
<b>Class</b>	<b>(USD hedged) Q-mdist</b>
Number of shares outstanding at the beginning of the period	51 426.8110
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>51 426.8110</b>
<b>Class</b>	<b>QL-8%-mdist</b>
Number of shares outstanding at the beginning of the period	100.0000
Number of shares issued	1 721.6720
Number of shares redeemed	0.0000
<b>Number of shares outstanding at the end of the period</b>	<b>1 821.6720</b>
<b>Class</b>	<b>(USD hedged) QL-8%-mdist</b>
Number of shares outstanding at the beginning of the period	100.0000
Number of shares issued	7 340.4320
Number of shares redeemed	0.0000
<b>Number of shares outstanding at the end of the period</b>	<b>7 440.4320</b>
<b>Class</b>	<b>(USD hedged) QL-acc</b>
Number of shares outstanding at the beginning of the period	100.0000
Number of shares issued	277.9740
Number of shares redeemed	-277.9740
<b>Number of shares outstanding at the end of the period</b>	<b>100.0000</b>
<b>Class</b>	<b>(USD hedged) QL-mdist</b>
Number of shares outstanding at the beginning of the period	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>100.0000</b>

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

UBS (Lux) Key Selection SICAV					
– European Growth and Income (EUR)					
	Ex-Date	Pay-Date	Currency	Amount per share	
K-1-8%-mdist	12.10.2020	15.10.2020	EUR	15 300.15	
K-1-8%-mdist	10.11.2020	13.11.2020	EUR	14 925.24	
K-1-8%-mdist	10.12.2020	15.12.2020	EUR	15 852.84	
K-1-8%-mdist	11.1.2021	14.1.2021	EUR	16 080.40	
K-1-8%-mdist	10.2.2021	15.2.2021	EUR	15 948.89	
K-1-8%-mdist	10.3.2021	15.3.2021	EUR	16 063.68	
(HKD hedged) P-6%-mdist	12.10.2020	15.10.2020	HKD	4.61	
(HKD hedged) P-6%-mdist	10.11.2020	13.11.2020	HKD	4.51	

<sup>1</sup> See note 5

UBS (Lux) Key Selection SICAV – European Growth and Income (EUR)  
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<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	10.12.2020	15.12.2020	HKD		4.80
(HKD hedged) P-6%-mdist	11.1.2021	14.1.2021	HKD		4.88
(HKD hedged) P-6%-mdist	10.2.2021	16.2.2021	HKD		4.85
(HKD hedged) P-6%-mdist	10.3.2021	15.3.2021	HKD		4.89
(USD hedged) P-6%-mdist	12.10.2020	15.10.2020	USD		0.46
(USD hedged) P-6%-mdist	10.11.2020	13.11.2020	USD		0.45
(USD hedged) P-6%-mdist	10.12.2020	15.12.2020	USD		0.48
(USD hedged) P-6%-mdist	11.1.2021	14.1.2021	USD		0.49
(USD hedged) P-6%-mdist	10.2.2021	16.2.2021	USD		0.49
(USD hedged) P-6%-mdist	10.3.2021	15.3.2021	USD		0.49
P-8%-mdist	12.10.2020	15.10.2020	EUR		0.48
P-8%-mdist	10.11.2020	13.11.2020	EUR		0.47
P-8%-mdist	10.12.2020	15.12.2020	EUR		0.50
P-8%-mdist	11.1.2021	14.1.2021	EUR		0.51
P-8%-mdist	10.2.2021	15.2.2021	EUR		0.50
P-8%-mdist	10.3.2021	15.3.2021	EUR		0.50
(AUD hedged) P-8%-mdist	12.10.2020	15.10.2020	AUD		0.55
(AUD hedged) P-8%-mdist	10.11.2020	13.11.2020	AUD		0.54
(AUD hedged) P-8%-mdist	10.12.2020	15.12.2020	AUD		0.57
(AUD hedged) P-8%-mdist	11.1.2021	14.1.2021	AUD		0.58
(AUD hedged) P-8%-mdist	10.2.2021	15.2.2021	AUD		0.58
(AUD hedged) P-8%-mdist	10.3.2021	15.3.2021	AUD		0.58
(GBP hedged) P-8%-mdist	12.10.2020	15.10.2020	GBP		0.51
(GBP hedged) P-8%-mdist	10.11.2020	13.11.2020	GBP		0.49
(GBP hedged) P-8%-mdist	10.12.2020	15.12.2020	GBP		0.53
(GBP hedged) P-8%-mdist	11.1.2021	14.1.2021	GBP		0.53
(GBP hedged) P-8%-mdist	10.2.2021	15.2.2021	GBP		0.53
(GBP hedged) P-8%-mdist	10.3.2021	15.3.2021	GBP		0.53
(HKD hedged) P-8%-mdist	12.10.2020	15.10.2020	HKD		5.18
(HKD hedged) P-8%-mdist	10.11.2020	13.11.2020	HKD		5.06
(HKD hedged) P-8%-mdist	10.12.2020	15.12.2020	HKD		5.38
(HKD hedged) P-8%-mdist	11.1.2021	14.1.2021	HKD		5.46
(HKD hedged) P-8%-mdist	10.2.2021	16.2.2021	HKD		5.41
(HKD hedged) P-8%-mdist	10.3.2021	15.3.2021	HKD		5.45
(RMB hedged) P-8%-mdist	12.10.2020	15.10.2020	CNH		6.06
(RMB hedged) P-8%-mdist	10.11.2020	13.11.2020	CNH		5.93
(RMB hedged) P-8%-mdist	10.12.2020	15.12.2020	CNH		6.31
(SGD hedged) P-8%-mdist	12.10.2020	15.10.2020	SGD		0.52
(SGD hedged) P-8%-mdist	10.11.2020	13.11.2020	SGD		0.51
(SGD hedged) P-8%-mdist	10.12.2020	15.12.2020	SGD		0.54
(SGD hedged) P-8%-mdist	11.1.2021	14.1.2021	SGD		0.55
(SGD hedged) P-8%-mdist	10.2.2021	15.2.2021	SGD		0.55
(SGD hedged) P-8%-mdist	10.3.2021	15.3.2021	SGD		0.55
(USD hedged) P-8%-mdist	12.10.2020	15.10.2020	USD		0.53
(USD hedged) P-8%-mdist	10.11.2020	13.11.2020	USD		0.52
(USD hedged) P-8%-mdist	10.12.2020	15.12.2020	USD		0.55
(USD hedged) P-8%-mdist	11.1.2021	14.1.2021	USD		0.56
(USD hedged) P-8%-mdist	10.2.2021	16.2.2021	USD		0.55
(USD hedged) P-8%-mdist	10.3.2021	15.3.2021	USD		0.56
(SGD hedged) P-mdist	15.10.2020	20.10.2020	SGD		0.36
(SGD hedged) P-mdist	16.11.2020	19.11.2020	SGD		0.32
(SGD hedged) P-mdist	15.12.2020	18.12.2020	SGD		0.34
(SGD hedged) P-mdist	15.1.2021	20.1.2021	SGD		0.35
(SGD hedged) P-mdist	15.2.2021	18.2.2021	SGD		0.35
(SGD hedged) P-mdist	15.3.2021	18.3.2021	SGD		0.35
(USD hedged) P-mdist	15.10.2020	20.10.2020	USD		0.36
(USD hedged) P-mdist	16.11.2020	19.11.2020	USD		0.32
(USD hedged) P-mdist	15.12.2020	18.12.2020	USD		0.35
(USD hedged) P-mdist	15.1.2021	20.1.2021	USD		0.35
(USD hedged) P-mdist	15.2.2021	18.2.2021	USD		0.35
(USD hedged) P-mdist	15.3.2021	18.3.2021	USD		0.35
Q-8%-mdist	12.10.2020	15.10.2020	EUR		0.53
Q-8%-mdist	10.11.2020	13.11.2020	EUR		0.52
Q-8%-mdist	10.12.2020	15.12.2020	EUR		0.55
Q-8%-mdist	11.1.2021	14.1.2021	EUR		0.56
Q-8%-mdist	10.2.2021	15.2.2021	EUR		0.56
Q-8%-mdist	10.3.2021	15.3.2021	EUR		0.56
(GBP hedged) Q-8%-mdist	12.10.2020	15.10.2020	GBP		0.55
(GBP hedged) Q-8%-mdist	10.11.2020	13.11.2020	GBP		0.54
(GBP hedged) Q-8%-mdist	10.12.2020	15.12.2020	GBP		0.57
(GBP hedged) Q-8%-mdist	11.1.2021	14.1.2021	GBP		0.58
(GBP hedged) Q-8%-mdist	10.2.2021	15.2.2021	GBP		0.57
(GBP hedged) Q-8%-mdist	10.3.2021	15.3.2021	GBP		0.58
(USD hedged) Q-8%-mdist	12.10.2020	15.10.2020	USD		0.59
(USD hedged) Q-8%-mdist	10.11.2020	13.11.2020	USD		0.57
(USD hedged) Q-8%-mdist	10.12.2020	15.12.2020	USD		0.61
(USD hedged) Q-8%-mdist	11.1.2021	14.1.2021	USD		0.62
(USD hedged) Q-8%-mdist	10.2.2021	16.2.2021	USD		0.62



<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>	
(USD hedged) Q-8%-mdist	10.3.2021	15.3.2021	USD		0.62
(USD hedged) Q-mdist	15.10.2020	20.10.2020	USD		0.37
(USD hedged) Q-mdist	16.11.2020	19.11.2020	USD		0.34
(USD hedged) Q-mdist	15.12.2020	18.12.2020	USD		0.36
(USD hedged) Q-mdist	15.1.2021	20.1.2021	USD		0.37
(USD hedged) Q-mdist	15.2.2021	18.2.2021	USD		0.36
(USD hedged) Q-mdist	15.3.2021	18.3.2021	USD		0.37
QL-8%-mdist	12.10.2020	15.10.2020	EUR		0.30
QL-8%-mdist	10.11.2020	13.11.2020	EUR		0.64
QL-8%-mdist	10.12.2020	15.12.2020	EUR		0.68
QL-8%-mdist	11.1.2021	14.1.2021	EUR		0.69
QL-8%-mdist	10.2.2021	15.2.2021	EUR		0.69
QL-8%-mdist	10.3.2021	15.3.2021	EUR		0.69
(USD hedged) QL-8%-mdist	12.10.2020	15.10.2020	USD		0.30
(USD hedged) QL-8%-mdist	10.11.2020	13.11.2020	USD		0.64
(USD hedged) QL-8%-mdist	10.12.2020	15.12.2020	USD		0.68
(USD hedged) QL-8%-mdist	11.1.2021	14.1.2021	USD		0.69
(USD hedged) QL-8%-mdist	10.2.2021	16.2.2021	USD		0.69
(USD hedged) QL-8%-mdist	10.3.2021	15.3.2021	USD		0.69
(USD hedged) QL-mdist	15.10.2020	20.10.2020	USD		0.36
(USD hedged) QL-mdist	16.11.2020	19.11.2020	USD		0.32
(USD hedged) QL-mdist	15.12.2020	18.12.2020	USD		0.35
(USD hedged) QL-mdist	15.1.2021	20.1.2021	USD		0.35
(USD hedged) QL-mdist	15.2.2021	18.2.2021	USD		0.35
(USD hedged) QL-mdist	15.3.2021	18.3.2021	USD		0.35

# Statement of Investments in Securities and other Net Assets as of 31 March 2021

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	540 000.00	558 846.00	0.13
EUR	ADLER GROUP SA-REG-S 2.75000% 20-13.11.26	300 000.00	306 138.00	0.07
EUR	ADLER GROUP SA-REG-S 1.87500% 21-14.01.26	300 000.00	294 990.00	0.07
EUR	AIR FRANCE KLM-REG-S 1.87500% 20-16.01.25	400 000.00	367 496.00	0.08
EUR	ALTICE FRANCE HOLDING SA-REG-S 8.00000% 19-15.05.27	1 405 000.00	1 524 425.00	0.35
EUR	ALTICE FRANCE-REG-S 5.87500% 18-01.02.27	2 190 000.00	2 332 350.00	0.53
EUR	ARD FINANCE SA-REG-S (PIK) 5.00000% 19-30.06.27	1 495 000.00	1 528 476.04	0.35
EUR	ARDAGH METAL PACKAGING FINANCE -REG-S 3.00000% 21-01.09.29	720 000.00	715 485.60	0.16
EUR	ASR MEDIA AND SPONSORSHIP SPA-REG-S 5.12500% 19-01.08.24	460 000.00	441 230.69	0.10
EUR	AUTOSTRADA PER L'ITALIA SPA-REG-S 2.00000% 20-04.12.28	320 000.00	327 413.76	0.07
EUR	BANFF MERGER SUB INC-REG-S 8.37500% 18-01.09.26	750 000.00	788 437.50	0.18
EUR	BOXER PARENT CO INC-REG-S 6.50000% 20-02.10.25	240 000.00	255 408.00	0.06
EUR	BRITISH AIRWAYS PLC-REG-S 2.75000% 21-25.03.25	400 000.00	394 482.77	0.09
EUR	CASINO GUICHARD PERRACHON SA-REG-S 6.62500% 20-15.01.26	1 600 000.00	1 692 000.00	0.38
EUR	CEMEX SAB DE CV-REG-S 2.75000% 17-05.12.24	470 000.00	475 405.00	0.11
EUR	CHEPLAPHARM ARZNEIMITTEL GMBH-REG-S 3.50000% 20-11.02.27	370 000.00	374 810.00	0.09
EUR	COGENT COMMUNICATIONS GROUP INC-REG-S 4.37500% 19-30.06.24	1 170 000.00	1 195 209.63	0.27
EUR	CONSUS REAL ESTATE AG-REG-S 9.62500% 19-15.05.24	870 000.00	917 112.24	0.21
EUR	COTY INC-REG-S 4.00000% 18-15.04.23	670 000.00	654 730.70	0.15
EUR	CROWN EUROPEAN HOLDINGS SA-REG-S 2.87500% 18-01.02.26	875 000.00	930 781.25	0.21
EUR	DKT FINANCE APS-REG-S 7.00000% 18-17.06.23	2 710 000.00	2 770 975.00	0.63
EUR	DUFREY ONE BV-REG-S 2.50000% 17-15.10.24	240 000.00	235 408.80	0.05
EUR	EDREAMS ODIGEO SA-REG-S 5.50000% 18-01.09.23	420 000.00	408 450.00	0.09
EUR	EG GLOBAL FINANCE PLC-REG-S 4.37500% 19-07.02.25	100 000.00	97 642.00	0.02
EUR	EG GLOBAL FINANCE PLC-REG-S 6.25000% 19-30.10.25	430 000.00	437 697.00	0.10
EUR	FAURECIA SE-REG-S 3.75000% 20-15.06.28	680 000.00	721 582.00	0.16
EUR	FLAMINGO LUX II SCA-REG-S 5.00000% 21-31.03.29	670 000.00	668 686.80	0.15
EUR	FORD MOTOR CREDIT CO LLC 2.38600% 19-17.02.26	875 000.00	898 896.25	0.20
EUR	GARFUNKELUX HOLDCO 3 SA-REG-S 6.75000% 20-01.11.25	400 000.00	413 395.20	0.09
EUR	HOUSE OF FINANCE NV/THE-REG-S 4.37500% 19-15.07.26	200 000.00	202 830.00	0.05
EUR	HOUSE OF HR-REG-S-SUB 7.50000% 20-15.01.27	620 000.00	661 850.00	0.15
EUR	IHO VERWALTUNGS GMBH-REG-S (PIK) 3.87500% 19-15.05.27	288 000.00	288 359.12	0.07
EUR	INEOS QUATTRO FINANCE 1 PLC-REG-S 3.75000% 21-15.07.26	175 000.00	177 816.10	0.04
EUR	INTERNATIONAL GAME TECHNOLOGY PLC-REG-S 3.50000% 19-15.06.26	1 095 000.00	1 117 447.50	0.25
EUR	INTL CONSOLIDATED AIRLINES GROUP-REG-S 0.50000% 19-04.07.23	300 000.00	286 500.00	0.07
EUR	INTRUM AB-REG-S 4.87500% 20-15.08.25	200 000.00	208 750.00	0.05
EUR	IQVIA INC-REG-S 2.25000% 19-15.01.28	505 000.00	505 818.10	0.12
EUR	IQVIA INC-REG-S 2.87500% 20-15.06.28	720 000.00	739 872.00	0.17
EUR	JAGUAR LAND ROVER AUTOMOTIVE PLC-REG-S 6.87500% 19-15.11.26	420 000.00	474 090.12	0.11
EUR	JAGUAR LAND ROVER AUTOMOTIVE PLC-REG-S 5.87500% 19-15.11.24	830 000.00	895 985.00	0.20
EUR	KLEOPATRA HOLDINGS 2 SCA-REG-S-SUB 6.50000% 21-01.09.26	325 000.00	313 462.50	0.07
EUR	LABORATOIRE EIMER SELARL-REG-S 5.00000% 21-01.02.29	445 000.00	451 172.15	0.10
EUR	LHMC FINCO SARL-REG-S 6.25000% 18-20.12.23	655 000.00	664 121.53	0.15
EUR	LINCOLN FINANCING SARL-REG-S 3.62500% 19-01.04.24	605 000.00	610 112.25	0.14
EUR	LOXAM SAS-REG-S 3.75000% 19-15.07.26	710 000.00	713 550.00	0.16
EUR	LOXAM SAS-REG-S-SUB 4.50000% 19-15.04.27	250 000.00	237 560.00	0.05
EUR	LOXAM SAS-REG-S-SUB 5.75000% 19-15.07.27	100 000.00	99 315.60	0.02
EUR	MONICHEM HOLDCO 2 SA-REG-S-SUB 9.50000% 19-15.09.26	600 000.00	657 000.00	0.15
EUR	NETFLIX INC 3.62500% 17-15.05.27	1 340 000.00	1 532 421.32	0.35
EUR	NETFLIX INC-REG-S 3.87500% 19-15.11.29	880 000.00	1 047 411.20	0.24
EUR	NIDDA BOND CO GMBH-REG-S 5.00000% 17-30.09.25	420 000.00	423 998.40	0.10
EUR	NIDDA HEALTHCARE HOLDING AG-REG-S 3.50000% 17-30.09.24	1 130 000.00	1 135 650.00	0.26
EUR	NIDDA HEALTHCARE HOLDING AG-REG-S 3.50000% 20-30.09.24	360 000.00	359 658.00	0.08
EUR	PROMONTORIA HOLDING-REG-S 6.75000% 18-15.08.23	600 000.00	576 832.80	0.13
EUR	PUBLIC POWER CORP SA-REG-S 3.87500% 21-30.03.26	385 000.00	391 538.07	0.09
EUR	SAZKA GROUP AS-REG-S 4.12500% 19-20.11.24	350 000.00	353 609.38	0.08
EUR	SAZKA GROUP AS-REG-S 3.87500% 20-15.02.27	275 000.00	268 898.44	0.06
EUR	SCIENTIFIC GAMES INTERNATIONAL-REG-S 3.37500% 18-15.02.26	200 000.00	199 800.00	0.05
EUR	SCIENTIFIC GAMES INTERNATIONAL-REG-S 5.50000% 18-15.02.26	440 000.00	438 460.00	0.10
EUR	SILGAN HOLDINGS INC 2.25000% 20-01.06.28	375 000.00	375 880.50	0.09
EUR	SOFTBANK GROUP CORP-REG-S 5.00000% 18-15.04.28	284 000.00	320 002.68	0.07
EUR	STANDARD INDUSTRIES INC/NI-REG-S 2.25000% 19-21.11.26	310 000.00	314 302.80	0.07
EUR	SUMMER BC HOLDCO A SARL-REG-S 9.25000% 19-31.10.27	930 000.00	900 827.36	0.20
EUR	TELE COLUMBUS AG-REG-S 3.87500% 18-02.05.25	1 160 000.00	1 177 400.00	0.27
EUR	TEVA PHARMACEUTICAL FINANCE II BV 4.50000% 18-01.03.25	1 390 000.00	1 462 106.25	0.33
EUR	TEVA PHARMACEUTICAL FIN 6.00000% 20-31.01.25	975 000.00	1 073 414.06	0.24
EUR	UNILABS SUBHOLDING AB-REG-S 5.75000% 17-15.05.25	330 000.00	334 976.40	0.08
EUR	UNITED GROUP BV-REG-S 4.87500% 17-01.07.24	280 000.00	284 606.00	0.06
EUR	VERISURE MIDHOLDING AB-REG-S 5.25000% 21-15.02.29	840 000.00	867 720.00	0.20
EUR	VERTICAL HOLDCO GMBH-REG-S 6.62500% 20-15.07.28	760 000.00	813 344.40	0.19
EUR	VIRGIN MEDIA FINANCE PLC-REG-S 3.75000% 20-15.07.30	140 000.00	140 114.80	0.03
EUR	WMG ACQUISITION CORP-REG-S 3.62500% 18-15.10.26	570 000.00	586 828.68	0.13
EUR	ZF EUROPE FINANCE BV-REG-S 2.00000% 19-23.02.26	100 000.00	100 750.00	0.02
EUR	ZIGGO BOND CO BV-REG-S 3.37500% 20-28.02.30	265 000.00	261 025.00	0.06
<b>Total EUR</b>			<b>47 775 149.74</b>	<b>10.85</b>

#### GBP

GBP	BELLIS FINCO PLC-REG-S 4.00000% 21-16.02.27	195 000.00	229 485.33	0.05
GBP	PINNACLE BIDCO PLC-REG-S 6.37500% 18-15.02.25	490 000.00	581 208.86	0.13
<b>Total GBP</b>			<b>810 694.19</b>	<b>0.18</b>

#### USD

USD	DRESNER FUND TRUST I-REG-S 8.15100% 99-30.06.31	180 000.00	216 327.75	0.05
USD	EQT CORP 3.90000% 17-01.10.27	300 000.00	260 359.06	0.06
USD	FORD MOTOR CO 8.50000% 20-21.04.23	130 000.00	123 330.21	0.03
USD	GENESIS ENERGY LP 8.00000% 20-15.01.27	250 000.00	215 374.80	0.05

UBS (Lux) Key Selection SICAV – European Growth and Income (EUR)  
Semi-Annual Report as of 31 March 2021

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD NEPTUNE ENERGY BONDCO PLC-REG-S 6.62500% 18-15.05.25	1 500 000.00	1 281 055.90	0.29
USD OCCIDENTAL PETROLEUM CORP 3.20000% 19-15.08.26	418 000.00	341 253.45	0.08
USD OCCIDENTAL PETROLEUM CORP 2.90000% 19-15.08.24	210 000.00	176 719.48	0.04
USD ZIGGO BV-144A 5.50000% 16-15.01.27	225 000.00	199 337.41	0.05
<b>Total USD</b>		<b>2 813 758.06</b>	<b>0.65</b>
<b>Total Notes, fixed rate</b>		<b>51 399 601.99</b>	<b>11.68</b>
<b>Notes, floating rate</b>			
<b>EUR</b>			
EUR ABANCA CORP BANCARIA SA-REG-S-SUB VAR 21-PRP	400 000.00	407 000.00	0.09
EUR ACCOR SA-REG-S-SUB 2.625%/VAR 19-PRP	600 000.00	576 000.00	0.13
EUR BANCA MONT DEI PAS DI SIENA-REG-S-SUB 8.000%/VAR 20-22.01.30	565 000.00	550 993.65	0.13
EUR BANCA MONTE DEI PASCHI DI-REG-S-SUB 8.520%/VAR 20-10.09.30	200 000.00	198 016.00	0.05
EUR BANCO BPM SPA-REG-S-SUB 5.000%/VAR 20-14.09.30	290 000.00	314 646.52	0.07
EUR BANQUE INTL A LUXEMBOURG SA-REG-S-SUB VAR 19-PRP	200 000.00	204 460.00	0.05
EUR BORMIOLI PHARMA SPA-REG-S 3M EURIBOR+350BP 17-15.11.24	725 000.00	719 562.50	0.16
EUR ELECTRICITE DE FRANCE SA-REG-S-SUB 2.875%/VAR 20-PRP	400 000.00	416 035.20	0.09
EUR GAZPROM PJSC VIA GAZ FIN PLC-REG-S-SUB 3.897%/VAR 20-PRP	305 000.00	306 958.10	0.07
EUR HEIMSTADEN BOSTAD AB-REG-S-SUB 3.248%/VAR 19-PRP	440 000.00	453 200.00	0.10
EUR ING GROEP NV INTERPL 10Y DUTCH GOV-SUB BD+10BP 04-PRP	60 000.00	57 162.00	0.01
EUR ING GROUP NV-SUB VAR 03-PRP	267 000.00	254 034.48	0.06
EUR PROMONTORIA HOLDING-REG-S 3M EURIBOR+625BP 18-15.08.23	130 000.00	123 773.00	0.03
EUR REPSOL INTERNATIONAL FINANCE BV-REG-S-SUB 3.750%/VAR 20-PRP	100 000.00	107 261.00	0.02
EUR REPSOL INTERNATIONAL FINANCE BV-SUB 4.247%/VAR 20-PRP	100 000.00	110 125.00	0.03
EUR SYNLAB BONDCO PLC-REG-S 3M EURIBOR+475BP 20-01.07.25	700 000.00	709 212.00	0.16
EUR UNICREDIT SPA-REG-S-SUB 2.731%/VAR 20-15.01.32	440 000.00	448 342.40	0.10
<b>Total EUR</b>		<b>5 956 781.85</b>	<b>1.35</b>
<b>GBP</b>			
GBP MILLER HOMES GROUP HOLD PLC-REG-S 3M LIBOR+525BP 17-15.10.23	130 000.00	48 293.52	0.01
<b>Total GBP</b>		<b>48 293.52</b>	<b>0.01</b>
<b>USD</b>			
USD HSBC BANK PLC-SUB 6M LIBOR+25BP 85-PRP	350 000.00	262 787.37	0.06
<b>Total USD</b>		<b>262 787.37</b>	<b>0.06</b>
<b>Total Notes, floating rate</b>		<b>6 267 862.74</b>	<b>1.42</b>
<b>Medium term notes, fixed rate</b>			
<b>EUR</b>			
EUR AUTOSTRADE PER L'ITALIA SPA-REG-S 1.75000% 15-26.06.26	1 200 000.00	1 224 480.00	0.28
EUR AUTOSTRADE PER L'ITALIA SPA-REG-S 1.75000% 16-01.02.27	640 000.00	653 568.00	0.15
EUR AUTOSTRADE PER L'ITALIA SPA-REG-S 1.87500% 17-26.09.29	430 000.00	435 720.72	0.10
EUR BANCA MONTE DEI PASCHI DI SIENA-REG-S 3.62500% 19-24.09.24	620 000.00	654 361.27	0.15
EUR BOMBARDIER INC-REG-S 6.12500% 10-15.05.21	580 000.00	578 772.72	0.13
EUR CASINO GUICHARD PERRACHON SA-REG-S STEP-UP 14-07.03.24	100 000.00	102 701.60	0.02
EUR CASINO GUICHARD PERRACHON SA-REG-S 2.79800% 14-05.08.26	200 000.00	194 388.00	0.04
EUR COMMERZBANK AG-REG-S-SUB 4.00000% 16-23.03.26	370 000.00	410 911.65	0.09
EUR DEUTSCHE BANK AG-SUB 4.50000% 16-19.05.26	500 000.00	565 033.00	0.13
EUR INTESA SANPAOLO SPA-REG-S-SUB 6.62500% 13-13.09.23	170 000.00	193 045.88	0.04
EUR LEONARDO SPA-REG-S 2.37500% 20-08.01.26	320 000.00	332 851.20	0.08
EUR NASSA TOPCO AS-REG-S 2.87500% 17-06.04.24	725 000.00	759 350.50	0.17
EUR ORANO SA-REG-S 2.75000% 20-08.03.28	200 000.00	206 918.00	0.05
EUR ORANO SA-REG-S 3.37500% 19-23.04.26	500 000.00	540 050.00	0.12
EUR PETROLEOS MEXICANOS-REG-S 2.75000% 15-21.04.27	370 000.00	333 693.75	0.08
EUR PETROLEOS MEXICANOS-REG-S 5.12500% 16-15.03.23	450 000.00	472 500.00	0.11
EUR PETROLEOS MEXICANOS-REG-S 3.75000% 17-21.02.24	475 000.00	483 609.38	0.11
EUR PETROLEOS MEXICANOS-REG-S 4.87500% 17-21.02.28	310 000.00	307 868.75	0.07
EUR RENAULT SA-REG-S 2.00000% 18-28.09.26	200 000.00	197 500.00	0.05
EUR RENAULT SA-REG-S 2.37500% 20-25.05.26	800 000.00	809 136.00	0.18
EUR SCHAEFFLER AG-REG-S 2.75000% 20-12.10.25	500 000.00	529 810.00	0.12
EUR SHAEFFLER AG-REG-S 3.37500% 20-12.10.28	700 000.00	764 750.00	0.17
EUR TELECOM ITALIA FINANCE SA 7.75000% 03-24.01.33	106 000.00	155 489.28	0.04
EUR TELECOM ITALIA SPA-REG-S 2.87500% 18-28.01.26	210 000.00	221 841.06	0.05
EUR TELECOM ITALIA SPA-REG-S 2.75000% 19-15.04.25	760 000.00	797 620.00	0.18
EUR THYSSENKRUPP AG-REG-S 2.87500% 19-22.02.24	1 410 000.00	1 435 774.80	0.33
EUR THYSSENKRUPP AG-REG-S 1.87500% 19-06.03.23	225 000.00	225 086.85	0.05
EUR UNIPOL GRUPPO SPA-REG-S 3.50000% 17-29.11.27	180 000.00	196 199.28	0.04
EUR ZF FINANCE GMBH-REG-S 3.75000% 20-21.09.28	800 000.00	871 979.20	0.20
EUR ZF FINANCE GMBH-REG-S 3.00000% 20-21.09.25	300 000.00	316 323.00	0.07
EUR ZF FINANCE GMBH-REG-S 2.75000% 20-25.05.27	400 000.00	413 391.20	0.09
<b>Total EUR</b>		<b>15 384 725.09</b>	<b>3.49</b>
<b>GBP</b>			
GBP FORD MOTOR CREDIT CO LLC 2.74800% 20-14.06.24	350 000.00	414 464.68	0.10
GBP PETROLEOS MEXICANOS 8.25000% 09-02.06.22	650 000.00	806 680.02	0.18
<b>Total GBP</b>		<b>1 221 144.70</b>	<b>0.28</b>
<b>USD</b>			
USD ENQUEST PLC-144A-REG-S (PIK) 7.00000% 16-15.04.22	770 000.00	557 718.53	0.13
<b>Total USD</b>		<b>557 718.53</b>	<b>0.13</b>
<b>Total Medium term notes, fixed rate</b>		<b>17 163 588.32</b>	<b>3.90</b>
<b>Medium term notes, floating rate</b>			
<b>EUR</b>			
EUR AIB GROUP PLC-REG-S-SUB 2.875%/VAR 20-30.05.31	615 000.00	651 890.16	0.15
EUR BANCO BPM SPA-REG-S-SUB 3.250%/VAR 20-14.01.2031	100 000.00	101 750.00	0.02
EUR BANCO COMERCIAL PORTUGUES-REG-S-SUB 4.500%/VAR 17-07.12.27	200 000.00	198 160.80	0.05
EUR BANCO COMERCIAL PORTUGUES-REG-S-SUB 3.871%/VAR 19-27.03.30	200 000.00	191 084.00	0.04

UBS (Lux) Key Selection SICAV – European Growth and Income (EUR)  
Semi-Annual Report as of 31 March 2021

The notes are an integral part of the financial statements.

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
EUR BANCO DE CREDITO SOC CP SA-REG-S-SUB 7.750%/VAR 17-07.06.27	500 000.00	515 000.00	0.12
EUR BANCO DE SABADELL SA-REG-S-SUB 5.375%/VAR 18-12.12.28	600 000.00	653 250.00	0.15
EUR ELECTRICITE DE FRANCE SA-REG-S-SUB 5.000%/VAR 14-PRP	200 000.00	227 305.20	0.05
EUR FORD MOTOR CREDIT CO LLC 3M EURIBOR+43BP 18-14.05.21	800 000.00	799 212.80	0.18
EUR INTESA SANPAOLO SPA-REG-S-SUB 6.250%/VAR 17-PRP	200 000.00	216 500.00	0.05
EUR UNICREDIT SPA-REG-S-SUB 4.875%/VAR 19-20.02.29	425 000.00	464 312.50	0.11
EUR UNICREDIT SPA-REG-S-SUB 2.000%/VAR 19-23.09.29	280 000.00	280 350.00	0.06
EUR UNIPOLSAI SPA-SUB 5.750%/VAR 14-PRP	570 000.00	618 450.00	0.14
<b>Total EUR</b>		<b>4 917 265.46</b>	<b>1.12</b>
<b>GBP</b>			
GBP HSBC BANK PLC 5.84400%/6M LIBOR+176BP 03-PRP	169 000.00	278 723.13	0.06
<b>Total GBP</b>		<b>278 723.13</b>	<b>0.06</b>
<b>Total Medium term notes, floating rate</b>		<b>5 195 988.59</b>	<b>1.18</b>
<b>Bonds, fixed rate</b>			
<b>EUR</b>			
EUR ADEVINTA ASA-REG-S 2.62500% 20-15.11.25	385 000.00	395 549.00	0.09
EUR ADEVINTA ASA-REG-S 3.00000% 20-15.11.27	100 000.00	103 250.00	0.02
EUR ALTICE FINANCING SA-REG-S 2.25000% 20-15.01.25	230 000.00	224 355.80	0.05
EUR ALTICE FINANCING SA-REG-S 3.00000% 20-15.01.28	775 000.00	741 042.60	0.17
EUR ALTICE FRANCE-REG-S 3.37500% 19-15.01.28	230 000.00	224 250.00	0.05
EUR ARDAGH PACKAGING FINANCE/MP-REG-S 2.12500% 20-15.08.26	480 000.00	478 381.44	0.11
EUR AUTOSTRADE PER L'ITALIA SPA-REG-S 2.00000% 21-15.01.30	420 000.00	425 730.48	0.10
EUR AVANTOR FUNDING INC-REG-S 2.62500% 20-01.11.25	240 000.00	245 700.00	0.06
EUR CAB SELAS-REG-S 3.37500% 21-01.02.28	310 000.00	308 822.00	0.07
EUR CARNIVAL CORP 1.87500% 15-07.11.22	230 000.00	226 550.00	0.05
EUR CARNIVAL CORP-REG-S 10.12500% 20-01.02.26	460 000.00	532 744.40	0.12
EUR CARNIVAL CORP-REG-S 7.62500% 20-01.03.26	275 000.00	297 170.50	0.07
EUR CHEPLAPHARM ARZNEIMITTEL GMBH-REG-S 4.37500% 20-15.01.28	360 000.00	376 200.00	0.09
EUR CIDRON AIDA FINCO SARL-REG-S 5.00000% 21-01.04.28	195 000.00	197 437.50	0.04
EUR CIRSA FINANCE INTERNATIONAL-REG-S 4.75000% 19-22.05.25	360 000.00	347 400.00	0.08
EUR CMA CGM SA-REG-S 5.25000% 17-15.01.25	1 520 000.00	1 547 481.60	0.35
EUR CONSTANTIN INVESTISSEMENT 3 SASU-REG-S 5.37500% 18-15.04.25	115 000.00	115 818.80	0.03
EUR CRYSTAL ALMOND SARL-REG-S 4.25000% 19-15.10.24	780 000.00	794 788.80	0.18
EUR CTC BONDCO GMBH-REG-S 5.25000% 17-15.12.25	545 000.00	551 812.50	0.12
EUR EC FINANCIA PLC-REG-S 2.37500% 17-15.11.22	550 000.00	528 935.00	0.12
EUR FAURECIA SA-REG-S 3.12500% 19-15.06.26	455 000.00	471 319.03	0.11
EUR FAURECIA SE-REG-S 2.37500% 19-15.06.27	180 000.00	184 050.00	0.04
EUR FONCIA MANAGEMENT SASU-REG-S 3.37500% 21-31.03.28	470 000.00	468 237.50	0.11
EUR GRUPO-ANTOLIN IRAUSA SA-REG-S 3.25000% 17-30.04.24	250 000.00	247 500.00	0.06
EUR GRUPO-ANTOLIN IRAUSA SA-REG-S 3.37500% 18-30.04.26	135 000.00	130 925.70	0.03
EUR HP PELZER HOLDING GMBH-REG-S 4.12500% 17-01.04.24	740 000.00	721 204.00	0.16
EUR IHO VERWALTUNGS GMBH-REG-S (PIK) 3.75000% 16-15.09.26	140 000.00	142 975.00	0.03
EUR INEOS QUATTRO FINANCE 2 PLC-REG-S 2.50000% 21-15.01.26	715 000.00	714 785.50	0.16
EUR INTRUM JUSTITIA AB-REG-S 2.75000% 17-15.07.22	240 000.00	23 969.28	0.01
EUR INTRUM JUSTITIA AB-REG-S 3.12500% 17-15.07.24	815 000.00	815 071.72	0.18
EUR IPD 3 BV-REG-S 5.50000% 20-01.12.25	290 000.00	299 280.00	0.07
EUR KAPLA HOLDING SAS-REG-S 3.37500% 19-15.12.26	410 000.00	405 982.00	0.09
EUR KLEOPATRA FINCO SARL-REG-S 4.25000% 21-01.03.26	270 000.00	269 600.94	0.06
EUR LHMC FINCO 2 SARL-REG-S (PIK) 7.25000% 19-02.10.25	124 800.00	111 055.78	0.02
EUR LORCA TELECOM BONDCO SAU-REG-S 4.00000% 20-18.09.27	515 000.00	527 827.62	0.12
EUR LOXAM SAS-REG-S 4.25000% 17-15.04.24	100 000.00	100 750.00	0.02
EUR LOXAM SAS-REG-S 6.00000% 17-15.04.25	480 000.00	482 400.00	0.11
EUR MASARIA INVESTMENTS SAU-REG-S 5.00000% 17-15.09.24	100 000.00	94 094.40	0.02
EUR MATTERHORN TELECOM SA-REG-S 3.12500% 19-15.09.26	240 000.00	238 629.60	0.05
EUR MOTION FINCO SARL-REG-S 7.00000% 20-15.05.25	460 000.00	484 725.00	0.11
EUR MULHACEN PTE LTD-REG-S (PIK) 7.50000% 18-01.08.23	1 049 516.00	829 747.34	0.19
EUR NIDDA BONDCO GMBH-REG-S 7.25000% 18-30.09.25	725 000.00	750 338.75	0.17
EUR NOURYON HOLDING BV-144A 6.50000% 18-01.10.26	370 000.00	388 500.00	0.09
EUR OI EUROPEAN GROUP BV-REG-S 2.87500% 19-15.02.25	590 000.00	596 195.00	0.14
EUR PAPREC HOLDING-REG-S 4.00000% 18-31.03.25	510 000.00	516 742.20	0.12
EUR PARTS EUROPE SA-REG-S 6.50000% 20-16.07.25	465 000.00	486 715.50	0.11
EUR PETROLEOS MEXICANOS-REG-S 3.75000% 14-16.04.26	1 040 000.00	1 021 150.00	0.23
EUR PETROLEOS MEXICANOS-REG-S 4.75000% 18-26.02.29	215 000.00	208 415.63	0.05
EUR PINNACLE BIDCO PLC-REG-S 5.50000% 20-15.02.25	620 000.00	627 700.40	0.14
EUR PLT VII FINANCE SARL-REG-S 4.62500% 20-05.01.26	620 000.00	644 465.20	0.15
EUR PRIMO WATER HOLDINGS INC-REG-S 3.87500% 20-31.10.28	500 000.00	508 940.00	0.12
EUR REKEEP SPA-REG-S 7.25000% 21-01.02.26	415 000.00	443 427.50	0.10
EUR REXEL SA-REG-S 2.75000% 19-15.06.26	225 000.00	230 292.90	0.05
EUR ROSSINI SARL-REG-S 6.75000% 18-30.10.25	680 000.00	719 100.00	0.16
EUR RUBIS TERMINAL INFRA SAS-REG-S 5.62500% 20-15.05.25	645 000.00	678 894.75	0.15
EUR SIGMA HOLDCO BV-REG-S 5.75000% 18-15.05.26	280 000.00	269 208.80	0.06
EUR SOFIMA HOLDING SPA-REG-S 3.75000% 20-15.01.28	470 000.00	472 937.50	0.11
EUR SOFTBANK GROUP CORP-REG-S 5.25000% 15-30.07.27	100 000.00	113 854.00	0.03
EUR SUMMER BC HOLDCO B SARL-REG-S 5.75000% 19-31.10.26	300 000.00	315 600.00	0.07
EUR SUMMER BIDCO BV-REG-S 9.00000% 19-15.11.25	625 000.00	671 855.47	0.15
EUR SUMMER BIDCO BV-REG-S (PIK) STEP-DOWN 20-15.11.25	650 000.00	681 377.37	0.15
EUR TEREOS FINANCE GROUPE I SA-REG-S 4.12500% 16-16.06.23	500 000.00	508 750.00	0.12
EUR TRIVIUM PACKAGING FINANCE BV-REG-S 3.75000% 19-15.08.26	1 280 000.00	1 311 360.00	0.30
EUR UNITED GROUP BV-REG-S 4.00000% 20-15.11.27	250 000.00	246 903.50	0.06
EUR UNITED GROUP BV-REG-S 3.12500% 20-15.02.26	705 000.00	681 735.00	0.15
EUR UPC HOLDING BV-REG-S 3.87500% 17-15.06.29	230 000.00	228 569.40	0.05
EUR UPCB FINANCE IV LTD-REG-S 4.00000% 15-15.01.27	910 000.00	833 823.90	0.19
EUR VERTICAL MIDCO GMBH-REG-S 4.37500% 20-15.07.27	280 000.00	294 056.00	0.07
EUR VIVION INVESTMENTS SARL-REG-S 3.00000% 19-08.08.24	300 000.00	291 510.00	0.07
<b>Total EUR</b>		<b>31 169 969.60</b>	<b>7.08</b>
<b>GBP</b>			
GBP ARQIVA BROADCAST FINANCE PLC-REG-S 6.75000% 18-30.09.23	480 000.00	581 791.30	0.13
GBP BELLIS ACQUISITION CO PLC-REG-S 3.25000% 21-16.02.26	405 000.00	477 241.44	0.11
GBP BRACKEN MIDCOT PLC-REG-S (PIK) 8.87500% 18-15.10.23	626 615.00	760 079.36	0.17
GBP CIDRON AIDA FINCO SARL-REG-S 6.25000% 21-01.04.28	120 000.00	142 278.26	0.03
GBP CUK FINANCE LTD-REG-S 4.25000% 17-28.08.22	615 000.00	375 485.70	0.09
GBP GALAXY BIDCO LTD-REG-S 6.50000% 19-31.07.26	180 000.00	223 623.39	0.05

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
GBP GALAXY FINCO LTD-REG-S 9.25000% 19-31.07.27	410 000.00	510 423.26	0.12
GBP GARFUNKELUX HOLDCO 3 SA-REG-S 7.75000% 20-01.11.25	135 000.00	163 750.83	0.04
GBP ICELAND BONDCO PLC-REG-S 4.62500% 17-15.03.25	240 000.00	278 442.78	0.06
GBP JERROLD FINCO PLC-REG-S 4.87500% 20-15.01.26	380 000.00	452 849.63	0.10
GBP JERROLD FINCO PLC-REG-S 5.25000% 21-15.01.27	745 000.00	885 497.28	0.20
GBP MILLER HOMES GROUP HOLDINGS PLC-REG-S 5.50000% 17-15.10.24	750 000.00	898 043.40	0.20
GBP VIRGIN MEDIA SECURED FINANCE PLC-REG-S 4.12500% 20-15.08.30	95 000.00	111 131.41	0.03
GBP VIRGIN MEDIA SECURED FINANCE PLC-REG-S 5.00000% 17-15.04.27	380 000.00	466 718.48	0.11
GBP VIRGIN MEDIA VENDOR FINANCING-REG-S 4.87500% 20-15.07.28	280 000.00	338 556.52	0.08
<b>Total GBP</b>		<b>6 665 913.04</b>	<b>1.52</b>
<b>Total Bonds, fixed rate</b>		<b>37 835 882.64</b>	<b>8.60</b>
<b>Bonds, floating rate</b>			
<b>EUR</b>			
EUR ABANCA CORP BANCARIA SA-REG-S-SUB 6.125%/VAR 19-18.01.29	200 000.00	218 488.00	0.05
EUR ACCOR SA-REG-S-SUB 4.375%/VAR 19-PRP	100 000.00	103 134.40	0.02
EUR BANCO BILBALO VIZCAYA ARGENT-REG-S-SUB 8.875%/VAR 16-PRP	200 000.00	200 498.40	0.05
EUR BANCO BPM SPA-REG-S-SUB 4.375%/VAR 17-21.09.27	100 000.00	103 724.80	0.02
EUR BANCO BPM SPA-REG-S-SUB 4.250%/VAR 19-01.10.29	725 000.00	763 787.50	0.17
EUR BANCO DE SABADELL SA-REG-S-SUB 6.500%/VAR 17-PRP	400 000.00	404 438.40	0.09
EUR ELECTRICITE DE FRANCE SA-REG-S-SUB 4.000%/VAR 18-PRP	1 100 000.00	1 189 375.00	0.27
EUR GAS NATURAL FENOSA FINANCE BV-REG-S-SUB 4.125%/VAR 14-PRP	400 000.00	420 568.00	0.10
EUR GAS NATURAL FENOSA FINANCE-REG-S-SUB 3.375%/VAR 15-PRP	200 000.00	211 000.00	0.05
EUR LIBERTY MUTUAL GROUP INC-REG-S-SUB 3.625%/VAR 19-23.05.59	130 000.00	132 492.10	0.03
EUR MASARIA INVESTMENTS SAU-REG-S 3M EURIBOR+525BP 17-15.09.24	320 000.00	301 200.00	0.07
EUR PAPREC HOLDING-REG-S 3M EURIBOR+350BP 18-31.03.25	210 000.00	206 742.90	0.05
EUR PLT VII FINANCE SARL-REG-S 3M LIBOR+462.5BP 20-05.01.26	100 000.00	101 375.00	0.02
EUR REPSOL INTERNATIONAL FINANC-REG-S-SUB 4.500%/VAR 15-25.03.75	780 000.00	855 457.20	0.19
EUR ROSSINI SARL-REG-S 3M EURIBOR+387.5BP 19-30.10.25	175 000.00	175 175.00	0.04
EUR SISAL PAY SPA-REG-S 3M EURIBOR+387.5BP 19-17.12.26	445 000.00	445 000.00	0.10
EUR SOLVAY FINANCE SA-REG-S-SUB 5.869%/VAR 15-PRP	345 000.00	388 507.95	0.09
EUR TELEFONICA EUROPE BV-REG-S-SUB 3.000%/VAR 18-PRP	400 000.00	412 000.00	0.09
EUR TELEFONICA EUROPE BV-REG-S-SUB 3.875%/VAR 18-PRP	500 000.00	538 750.00	0.12
EUR TELEFONICA EUROPE BV-REG-S-SUB 4.375%/VAR 19-PRP	700 000.00	760 611.60	0.17
EUR UNICREDIT SPA-REG-S-SUB 9.250%/VAR 16-PRP	100 000.00	108 731.60	0.03
EUR VERTICAL MIDCO GMBH-REG-S 3M EURIBOR+475BP 20-15.07.27	240 000.00	244 200.00	0.06
EUR VODAFONE GROUP PLC-REG-S-SUB 3.100%/VAR 18-03.01.79	370 000.00	385 510.40	0.09
<b>Total EUR</b>		<b>8 670 768.25</b>	<b>1.97</b>
<b>GBP</b>			
GBP BARCLAYS PLC-REG-S-SUB 7.875%/VAR 15-PRP	600 000.00	756 175.15	0.17
GBP CYBG PLC-REG-S-SUB 8.750%/VAR 16-PRP	400 000.00	486 273.29	0.11
<b>Total GBP</b>		<b>1 242 448.44</b>	<b>0.28</b>
<b>USD</b>			
USD CREDIT SUISSE GROUP AG-REG-S-SUB 7.500%/VAR 18-PRP	610 000.00	548 787.20	0.13
USD VODAFONE GROUP PLC-REG-S-SUB 6.250%/VAR 18-03.10.78	530 000.00	497 170.93	0.11
<b>Total USD</b>		<b>1 045 958.13</b>	<b>0.24</b>
<b>Total Bonds, floating rate</b>		<b>10 959 174.82</b>	<b>2.49</b>
<b>Convertible bonds, floating rate</b>			
<b>EUR</b>			
EUR BANK OF IRELAND GROUP PLC-REG-S-SUB COCO 7.500%/VAR 20-PRP	325 000.00	377 510.25	0.08
EUR CAIXABANK SA-REG-S-SUB 6.375%/VAR 18-PRP	200 000.00	217 090.00	0.05
<b>Total EUR</b>		<b>594 600.25</b>	<b>0.13</b>
<b>USD</b>			
USD DEUTSCHE BANK AG-SUB COCO 6.000%/VAR 20-PRP	400 000.00	343 422.10	0.08
<b>Total USD</b>		<b>343 422.10</b>	<b>0.08</b>
<b>Total Convertible bonds, floating rate</b>		<b>938 022.35</b>	<b>0.21</b>
<b>Total Transferable securities and money market instruments listed on an official stock exchange</b>		<b>129 648 990.04</b>	<b>29.45</b>
<b>Transferable securities and money market instruments traded on another regulated market</b>			
<b>Notes, fixed rate</b>			
<b>USD</b>			
USD DELTA AIR LINES INC-144A 7.00000% 20-01.05.25	246 000.00	241 114.23	0.05
USD JAGUAR LAND ROVER AUTOMOTIVE PLC-144A 7.75000% 20-15.10.25	550 000.00	507 260.70	0.12
<b>Total USD</b>		<b>748 374.93</b>	<b>0.17</b>
<b>Total Notes, fixed rate</b>		<b>748 374.93</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	310 000.00	320 850.00	0.07
<b>Total EUR</b>		<b>320 850.00</b>	<b>0.07</b>
<b>Total Bonds, fixed rate</b>		<b>320 850.00</b>	<b>0.07</b>
<b>Total Transferable securities and money market instruments traded on another regulated market</b>		<b>1 069 224.93</b>	<b>0.24</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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## 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	1 372.65	13 562 988.57	3.08
<b>Total Ireland</b>			<b>13 562 988.57</b>	<b>3.08</b>
Luxembourg				
EUR	UBS (LUX) BOND FUND - CONVERT EUROPE (EUR) U-X-DIST	6 863.39	80 455 094.93	18.27
EUR	UBS (LUX) BOND SICAV - CONVERT GLOBAL I-X-DIST	307 825.24	60 786 249.55	13.81
EUR	UBS (LUX) EQUITY SICAV - EUROPEAN OPP UNCONS (EUR)-U-X-ACC	2 284.28	80 757 374.02	18.34
EUR	UBS (LUX) EQUITY SICAV - EUROPEAN HIGH DIVIDEND (EUR) U-X-AC	4 473.00	63 053 197.20	14.32
<b>Total Luxembourg</b>			<b>285 051 915.70</b>	<b>64.74</b>
<b>Total Investment funds, open end</b>			<b>298 614 904.27</b>	<b>67.82</b>
<b>Total UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010</b>			<b>298 614 904.27</b>	<b>67.82</b>
<b>Total investments in securities</b>			<b>429 444 250.65</b>	<b>97.54</b>

### Forward Foreign Exchange contracts

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

EUR	7 879 707.46	GBP	6 800 000.00	19.4.2021	-100 819.29	-0.02
HKD	394 719 400.00	EUR	42 573 068.30	19.4.2021	614 133.15	0.14
AUD	31 264 100.00	EUR	20 229 052.65	19.4.2021	27 080.60	0.01
GBP	5 259 900.00	EUR	6 095 069.60	19.4.2021	77 985.20	0.01
EUR	4 165 975.83	USD	4 975 000.00	19.4.2021	-65 672.57	-0.01
SGD	102 998 900.00	EUR	64 061 810.98	19.4.2021	1 137 788.51	0.26
USD	191 068 900.00	EUR	159 963 380.76	19.4.2021	2 556 499.72	0.58
EUR	387 117.86	GBP	331 700.00	19.4.2021	-2 167.54	0.00
USD	700 000.00	EUR	587 492.29	19.4.2021	7 915.53	0.00
EUR	391 589.02	HKD	3 621 900.00	19.4.2021	-4 691.79	0.00
GBP	206 500.00	EUR	240 669.54	19.4.2021	1 680.28	0.00
USD	2 011 800.00	EUR	1 686 301.20	19.4.2021	24 900.86	0.01
GBP	39 300.00	EUR	45 902.29	19.4.2021	220.46	0.00
SGD	731 400.00	EUR	456 161.93	19.4.2021	6 823.47	0.00
USD	1 208 700.00	EUR	1 012 065.75	19.4.2021	16 033.43	0.00
HKD	2 306 600.00	EUR	248 728.19	19.4.2021	3 642.48	0.00
SGD	625 000.00	EUR	390 573.74	19.4.2021	5 059.12	0.00
USD	871 000.00	EUR	737 990.75	19.4.2021	2 866.69	0.00
AUD	503 500.00	EUR	326 463.40	19.4.2021	-243.77	0.00
<b>Total Forward Foreign Exchange contracts</b>					<b>4 309 034.54</b>	<b>0.98</b>

<b>Cash at banks, deposits on demand and deposit accounts and other liquid assets</b>	<b>4 286 838.50</b>	<b>0.97</b>
<b>Bank overdraft and other short-term liabilities</b>	<b>-2 243.04</b>	<b>0.00</b>
<b>Other assets and liabilities</b>	<b>2 237 514.99</b>	<b>0.51</b>
<b>Total net assets</b>	<b>440 275 395.64</b>	<b>100.00</b>

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

## Most important figures

	ISIN	31.3.2021	30.9.2020	30.9.2019
Net assets in CHF		121 302 896.91	114 427 180.47	132 370 555.56
<b>Class K-1-acc</b>	<b>LU0423409522</b>			
Shares outstanding		0.2000	0.2000	0.2000
Net asset value per share in CHF		6 632 439.60	5 893 125.85	5 803 180.90
Issue and redemption price per share in CHF <sup>1</sup>		6 632 439.60	5 893 125.85	5 799 118.67
<b>Class P-acc</b>	<b>LU0197216715</b>			
Shares outstanding		6 777 081.0610	7 087 899.3430	8 379 022.3190
Net asset value per share in CHF		14.39	12.83	12.73
Issue and redemption price per share in CHF <sup>1</sup>		14.39	12.83	12.72
<b>Class Q-acc</b>	<b>LU0423410538</b>			
Shares outstanding		177 036.7920	198 049.9150	222 008.0240
Net asset value per share in CHF		126.80	112.51	110.48
Issue and redemption price per share in CHF <sup>1</sup>		126.80	112.51	110.40

<sup>1</sup> See note 1

## Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets	
Luxembourg	69.91
Ireland	12.58
United States	7.63
Australia	4.07
Canada	3.87
Italy	0.96
<b>Total</b>	<b>99.02</b>

Economic Breakdown as a % of net assets	
Investment funds	78.61
Countries & central governments	16.43
Mortgage & funding institutions	3.88
Cantons, federal states	0.10
<b>Total</b>	<b>99.02</b>

## Statement of Net Assets

CHF

<b>Assets</b>	<b>31.3.2021</b>
Investments in securities, cost	104 759 113.75
Investments in securities, unrealized appreciation (depreciation)	15 356 513.89
<b>Total investments in securities (Note 1)</b>	<b>120 115 627.64</b>
Cash at banks, deposits on demand and deposit accounts	1 573 595.72
Other liquid assets (Margins)	1 854 310.46
Receivable on securities sales (Note 1)	927 819.96
Receivable on subscriptions	4 199.08
Interest receivable on securities	136 522.87
Interest receivable on liquid assets	947.21
Other receivables	28 929.04
Unrealized gain on financial futures (Note 1)	93 175.16
Unrealized gain on swaps (Note 1)	440 756.67
<b>Total Assets</b>	<b>125 175 883.81</b>
<b>Liabilities</b>	
Unrealized loss on forward foreign exchange contracts (Note 1)	-2 033 601.53
Bank overdraft	-319 649.51
Interest payable on bank overdraft	-327.78
Payable on securities purchases (Note 1)	-1 221 410.44
Payable on redemptions	-184 116.80
Provisions for flat fee (Note 2)	-97 961.22
Provisions for taxe d'abonnement (Note 3)	-4 562.08
Provisions for other commissions and fees (Note 2)	-11 357.54
Total provisions	-113 880.84
<b>Total Liabilities</b>	<b>-3 872 986.90</b>
<b>Net assets at the end of the period</b>	<b>121 302 896.91</b>

## Statement of Operations

CHF

<b>Income</b>	<b>1.10.2020-31.3.2021</b>
Interest on liquid assets	1 315.70
Interest on securities	242 645.96
Interest received on swaps (Note 1)	224 048.54
Income on securities lending (Note 14)	11 459.60
Other income (Note 4)	259.46
<b>Total income</b>	<b>479 729.26</b>
<b>Expenses</b>	
Interest paid on swaps (Note 1)	-4 965.29
Flat fee (Note 2)	-1 103 790.18
Taxe d'abonnement (Note 3)	-9 202.09
Cost on securities lending (Note 14)	-4 583.84
Other commissions and fees (Note 2)	-11 072.38
Interest on cash and bank overdraft	-3 775.19
<b>Total expenses</b>	<b>-1 137 388.97</b>
<b>Net income (loss) on investments</b>	<b>-657 659.71</b>
<b>Realized gain (loss) (Note 1)</b>	
Realized gain (loss) on market-priced securities without options	2 731 908.36
Realized gain (loss) on yield-evaluated securities and money market instruments	-14 758.33
Realized gain (loss) on financial futures	1 668 530.86
Realized gain (loss) on forward foreign exchange contracts	-1 712 375.15
Realized gain (loss) on swaps	574 668.83
Realized gain (loss) on foreign exchange	1 140 502.61
<b>Total realized gain (loss)</b>	<b>4 388 477.18</b>
<b>Net realized gain (loss) of the period</b>	<b>3 730 817.47</b>
<b>Changes in unrealized appreciation (depreciation) (Note 1)</b>	
Unrealized appreciation (depreciation) on market-priced securities without options	12 366 461.01
Unrealized appreciation (depreciation) on yield-evaluated securities and money market instruments	-52 438.53
Unrealized appreciation (depreciation) on financial futures	-31 626.18
Unrealized appreciation (depreciation) on forward foreign exchange contracts	-2 162 460.62
Unrealized appreciation (depreciation) on swaps	-44 863.37
<b>Total changes in unrealized appreciation (depreciation)</b>	<b>10 075 072.31</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>13 805 889.78</b>



## Changes in Net Assets

	CHF
	<b>1.10.2020-31.3.2021</b>
Net assets at the beginning of the period	114 427 180.47
Subscriptions	1 387 423.67
Redemptions	-8 317 597.01
Total net subscriptions (redemptions)	-6 930 173.34
Net income (loss) on investments	-657 659.71
Total realized gain (loss)	4 388 477.18
Total changes in unrealized appreciation (depreciation)	10 075 072.31
Net increase (decrease) in net assets as a result of operations	13 805 889.78
<b>Net assets at the end of the period</b>	<b>121 302 896.91</b>

## Changes in the Number of Shares outstanding

	1.10.2020-31.3.2021
<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	7 087 899.3430
Number of shares issued	54 062.8870
Number of shares redeemed	-364 881.1690
<b>Number of shares outstanding at the end of the period</b>	<b>6 777 081.0610</b>
<b>Class</b>	<b>Q-acc</b>
Number of shares outstanding at the beginning of the period	198 049.9150
Number of shares issued	5 134.7680
Number of shares redeemed	-26 147.8910
<b>Number of shares outstanding at the end of the period</b>	<b>177 036.7920</b>

## Statement of Investments in Securities and other Net Assets as of 31 March 2021

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

#### Certificates on commodities

Ireland				
USD	ISHARES PHYSICAL GOLD ETC 11-PRP	150 302.00	4 706 972.60	3.88
<b>Total Ireland</b>			<b>4 706 972.60</b>	<b>3.88</b>

**Total Certificates on commodities** **4 706 972.60** **3.88**

#### Notes, fixed rate

AUD				
AUD	AUSTRALIA 5.50000% 11-21.04.23	335 000.00	266 885.87	0.22
<b>Total AUD</b>			<b>266 885.87</b>	<b>0.22</b>

**Total Notes, fixed rate** **266 885.87** **0.22**

#### Bonds, fixed rate

AUD				
AUD	AUSTRALIA 2.75000% 12-21.04.24	1 500 000.00	1 161 700.42	0.96
AUD	AUSTRALIA-REG-S 1.00000% 20-21.12.30	1 200 000.00	803 316.36	0.66
AUD	AUSTRALIA-REG-S 1.75000% 20-21.06.51	140 000.00	80 286.62	0.07
AUD	AUSTRALIA-REG-S 2.25000% 16-21.05.28	500 000.00	382 556.18	0.31
AUD	AUSTRALIA-REG-S 2.75000% 14-21.06.35	700 000.00	538 719.79	0.44
AUD	AUSTRALIA-REG-S 2.75000% 16-21.11.27	870 000.00	687 506.31	0.57
AUD	AUSTRALIA-REG-S 3.00000% 16-21.03.47	250 000.00	190 582.77	0.16
AUD	AUSTRALIA-REG-S 3.25000% 13-21.04.25	880 000.00	700 625.46	0.58
AUD	QUEENSLAND TREASURY CORP-REG-S 4.25000% 12-21.07.23	160 000.00	125 355.24	0.10
<b>Total AUD</b>			<b>4 670 649.15</b>	<b>3.85</b>

CAD				
CAD	CANADA, GOVERNMENT 0.75000% 16-01.09.21	980 000.00	735 799.50	0.61
CAD	CANADA, GOVERNMENT 0.50000% 16-01.03.22	1 120 000.00	841 458.87	0.69
CAD	CANADA, GOVERNMENT 2.75000% 14-01.12.64	350 000.00	320 564.97	0.26
CAD	CANADA, GOVERNMENT 2.75000% 14-01.12.48	400 000.00	348 858.62	0.29
CAD	CANADA, GOVERNMENT 2.25000% 14-01.06.25	880 000.00	698 403.76	0.57
CAD	CANADA, GOVERNMENT 3.25000% 10-01.06.21	1 300 000.00	978 659.71	0.81
CAD	CANADA, GOVERNMENT 3.50000% 11-01.12.45	375 000.00	364 789.69	0.30
CAD	CANADA, GOVERNMENT 5.75000% 01-01.06.33	380 000.00	410 204.81	0.34
<b>Total CAD</b>			<b>4 698 739.93</b>	<b>3.87</b>

EUR				
EUR	ITALY, REPUBLIC OF-BTP 4.00000% 05-01.02.37	225 000.00	351 816.85	0.29
EUR	ITALY, REPUBLIC OF-BTP 2.20000% 17-01.06.27	650 000.00	807 637.92	0.67
<b>Total EUR</b>			<b>1 159 454.77</b>	<b>0.96</b>

**Total Bonds, fixed rate** **10 528 843.85** **8.68**

#### Treasury notes, fixed rate

USD				
USD	AMERICA, UNITED STATES OF 5.00000% 07-15.05.37	550 000.00	726 808.60	0.60
USD	AMERICA, UNITED STATES OF 3.62500% 14-15.02.44	965 000.00	1 116 530.36	0.92
USD	AMERICA, UNITED STATES OF 1.37500% 20-15.08.50	980 000.00	719 703.29	0.59
USD	AMERICA, UNITED STATES OF 1.87500% 17-30.09.22	1 420 000.00	1 371 253.35	1.13
USD	AMERICA, UNITED STATES OF 2.37500% 14-15.08.24	1 790 000.00	1 792 910.96	1.48
USD	AMERICA, UNITED STATES OF 2.00000% 15-15.02.25	1 705 000.00	1 690 096.41	1.39
USD	AMERICA, UNITED STATES OF 2.50000% 14-15.05.24	1 835 000.00	1 840 615.14	1.52
<b>Total USD</b>			<b>9 257 918.11</b>	<b>7.63</b>

**Total Treasury notes, fixed rate** **9 257 918.11** **7.63**

**Total Transferable securities and money market instruments listed on an official stock exchange** **24 760 620.43** **20.41**

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

#### Investment funds, open end

Ireland				
USD	ISHARES EDGE MSCI WORLD VALUE FACTOR-ETF-ACCUM	198 173.00	6 697 592.74	5.52
USD	X-TRACKERS S&P 500 EQUAL WEIGHT UCITS ETF-1C-USD-ACC	55 672.00	3 851 084.16	3.18
<b>Total Ireland</b>			<b>10 548 676.90</b>	<b>8.70</b>

Luxembourg				
USD	UBS (LUX) BOND SICAV - USD HIGH YIELD U-X-ACC	300.00	6 032 780.91	4.97
USD	UBS (LUX) BOND SICAV - ASIAN HIGH YIELD U-X-ACC	407.00	4 803 958.81	3.96
USD	UBS (LUX) EMERGING ECONOMIES FUND-GLOBAL BONDS (USD)-U-X-ACC	452.00	5 988 387.02	4.94
EUR	UBS (LUX) EQUITY FUND - EUROPEAN OPP SUST (EUR) U-X-ACC	137.00	4 954 751.12	4.09
USD	UBS (LUX) EQUITY FUND - MID CAPS USA U-X-ACC	343.00	4 104 572.82	3.38
USD	UBS (LUX) EQUITY FUND - SMALL CAPS USA (USD) U-X-ACC	236.00	3 167 075.35	2.61
USD	UBS (LUX) EQUITY FUND - CHINA OPPORTUNITY (USD) U-X-ACC	232.00	2 326 109.60	1.92
USD	UBS (LUX) EQUITY SICAV - GLB EM OPP(USD)-U-X-ACC	290.00	10 754 436.91	8.87
USD	UBS (LUX) EQUITY SICAV - US OPP (USD)-U-X-ACC	451.00	5 584 101.60	4.60
USD	UBS (LUX) EQUITY SICAV - GLOB OPPORT UNCONST USD-U-X-ACC	594.00	10 107 817.90	8.33

UBS (Lux) Key Selection SICAV – Global Allocation (CHF)  
Semi-Annual Report as of 31 March 2021

Description	Quantity/ Nominal	Valuation in CHF Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
EUR UBS (LUX) KEY SELE SICAV-EURO EQUITY VALUE OPP (EUR) I-B-ACC	30 453.00	3 674 032.37	3.03
USD UBS (LUX) KEY SELECTION SICAV - GLOBAL EQUITIES (USD) U-X-AC	1 702.00	20 916 743.41	17.24
CHF UBS (LUX) MONEY MARKET FUND - CHF U-X-ACC	1.00	9 567.70	0.01
USD UBS LUX BOND SICAV-CHINA FIXED INCOME (RMB)(USD HGD) U-X-ACC	245.00	2 381 994.79	1.96
<b>Total Luxembourg</b>		<b>84 806 330.31</b>	<b>69.91</b>
<b>Total Investment funds, open end</b>		<b>95 355 007.21</b>	<b>78.61</b>
<b>Total UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010</b>		<b>95 355 007.21</b>	<b>78.61</b>
<b>Total investments in securities</b>		<b>120 115 627.64</b>	<b>99.02</b>

## Derivative instruments

### Derivative instruments listed on an official stock exchange

#### Financial Futures on bonds

EUR EURO-BUND FUTURE 08.06.21	9.00	-6 371.33	-0.01
GBP LONG GILT FUTURE 28.06.21	-22.00	21 633.09	0.02
USD US 10YR TREASURY NOTE FUTURE 21.06.21	-23.00	72 130.33	0.06
USD US 5YR TREASURY NOTE FUTURE 30.06.21	35.00	-49 667.70	-0.04
USD US 2YR TREASURY NOTE FUTURE 30.06.21	82.00	-16 279.00	-0.01
<b>Total Financial Futures on bonds</b>		<b>21 445.39</b>	<b>0.02</b>

#### Financial Futures on Indices

EUR EURO STOXX 50 INDEX FUTURE 18.06.21	-182.00	-149 029.38	-0.12
EUR DAX INDEX FUTURE 18.06.21	9.00	113 364.87	0.09
EUR EURO STOXX BANKS PRICE INDEX FUTURE 18.06.21	763.00	13 484.32	0.01
CHF SWISS MARKET INDEX FUTURE 18.06.21	-21.00	-40 320.00	-0.03
GBP FTSE 100 INDEX FUTURE 18.06.21	44.00	-34 851.86	-0.03
SEK OMX 30 INDEX FUTURE 16.04.21	-75.00	-22 456.28	-0.02
USD S&P500 EMINI FUTURE 18.06.21	-30.00	-12 987.87	-0.01
JPY TOPIX INDEX FUTURE 10.06.21	37.00	244 230.55	0.20
USD MINI MSCI EMERGING MARKETS INDEX FUTURE 18.06.21	-70.00	-16 672.47	-0.01
CAD S&P/TSX 60 INDEX FUTURE 17.06.21	9.00	-2 884.44	0.00
USD E-MINI RUSSELL 1000 VALUE INDEX FUTURE 18.06.21	40.00	-20 147.67	-0.02
<b>Total Financial Futures on Indices</b>		<b>71 729.77</b>	<b>0.06</b>

**Total Derivative instruments listed on an official stock exchange** **93 175.16** **0.08**

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

#### Credit default swaps\*

USD ICE/MARKIT CDX.NA.H CDI REC 5.00000% 21-20.06.26	5 100 000.00	440 756.67	0.36
<b>Total Credit default swaps</b>		<b>440 756.67</b>	<b>0.36</b>

**Total Derivative instruments not listed on an official stock exchange and not traded on another regulated market** **440 756.67** **0.36**

**Total Derivative instruments** **533 931.83** **0.44**

### Forward Foreign Exchange contracts

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

CHF	3 461 600.73	GBP	2 708 484.85	20.5.2021	-51 335.98	-0.04
CHF	5 355 811.04	CAD	7 389 546.52	20.5.2021	-170 740.82	-0.14
CHF	11 237 383.35	AUD	15 706 069.54	20.5.2021	-8 908.16	-0.02
NOK	31 818 992.46	CHF	3 441 382.59	20.5.2021	62 155.85	0.05
CHF	608 873.38	DKK	4 090 000.00	20.5.2021	856.17	0.00
CHF	1 927 718.60	JPY	225 391 133.00	20.5.2021	9 587.54	0.01
CHF	2 375 465.60	HKD	20 170 000.00	20.5.2021	-63 356.25	-0.05
CHF	1 258 562.69	SEK	11 514 245.20	20.5.2021	16 360.90	0.01
CHF	59 316 067.21	USD	64 943 606.02	20.5.2021	-1 725 743.89	-1.42
CHF	11 101 039.28	EUR	10 026 807.26	20.5.2021	13 323.55	0.01
CHF	40 521.69	ZAR	666 387.34	20.5.2021	-1 624.38	0.00
CHF	5 101 195.95	NZD	7 650 000.00	20.5.2021	65 948.88	0.05
MXN	20 270 000.00	CHF	891 134.65	20.5.2021	35 117.43	0.03
PLN	4 940 000.00	CHF	1 204 183.24	20.5.2021	-27 218.32	-0.02
AUD	700 000.00	CHF	502 271.14	20.5.2021	-1 037.90	0.00
EUR	180 000.00	CHF	200 225.56	20.5.2021	-1 180.26	0.00
CHF	2 123 248.68	USD	2 300 000.00	20.5.2021	-38 567.92	-0.03
JPY	52 000 000.00	CHF	446 694.72	20.5.2021	-4 162.60	0.00
EUR	1 000 000.00	CHF	1 113 985.20	20.5.2021	-8 177.99	-0.02
AUD	950 000.00	CHF	684 741.19	20.5.2021	-4 496.08	0.00
USD	580 000.00	CHF	538 960.94	20.5.2021	6 192.81	0.01
CHF	612 463.62	AUD	860 000.00	20.5.2021	-3 337.21	0.00
NOK	10 894 505.02	JPY	139 810 000.00	20.5.2021	9 769.08	0.01
EUR	2 158 473.63	JPY	279 630 000.00	20.5.2021	7 144.83	0.01
CHF	554 780.95	EUR	500 000.00	20.5.2021	1 877.35	0.00
USD	130 000.00	CHF	120 775.63	20.5.2021	1 414.00	0.00
AUD	500 000.00	CHF	359 493.50	20.5.2021	-1 469.76	0.00
CHF	68 175.17	JPY	8 000 000.00	20.5.2021	93.31	0.00
EUR	70 000.00	CHF	77 278.86	20.5.2021	127.64	0.00
EUR	380 000.00	CHF	420 480.94	20.5.2021	-274.20	0.00

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

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

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

USD	220 000.00	CHF	204 265.91	20.5.2021	2 516.55	0.00
USD	5 551 185.29	TWD	156 660 000.00	11.6.2021	7 816.40	0.01
USD	2 767 377.41	KRW	3 125 310 000.00	11.6.2021	-3 695.83	0.00
BRL	20 730 000.00	USD	3 741 336.99	11.6.2021	-81 012.62	-0.08
COP	11 668 210 000.00	USD	3 252 471.78	11.6.2021	-77 634.21	-0.06
JPY	26 000 000.00	CHF	223 311.89	20.5.2021	-2 045.83	0.00
USD	360 000.00	CHF	336 501.94	20.5.2021	1 869.35	0.00
CHF	291 200.59	GBP	227 000.00	20.5.2021	-3 221.08	0.00
AUD	1 690 000.00	USD	1 289 072.85	20.5.2021	-1 507.49	0.00
AUD	1 690 000.00	EUR	1 091 949.23	20.5.2021	2 636.11	0.00
USD	1 276 145.47	PHP	62 110 000.00	11.6.2021	4 551.41	0.00
USD	1 100 000.00	CHF	1 035 860.54	20.5.2021	-1 948.25	0.00
CHF	1 105 971.40	EUR	1 000 000.00	20.5.2021	164.19	0.00
AUD	630 000.00	CHF	451 537.76	20.5.2021	-427.85	0.00
<b>Total Forward Foreign Exchange contracts</b>					<b>-2 033 601.53</b>	<b>-1.68</b>

<b>Cash at banks, deposits on demand and deposit accounts and other liquid assets</b>					<b>3 427 906.18</b>	<b>2.83</b>
<b>Bank overdraft and other short-term liabilities</b>					<b>-319 649.51</b>	<b>-0.26</b>
<b>Other assets and liabilities</b>					<b>-421 317.70</b>	<b>-0.35</b>
<b>Total net assets</b>					<b>121 302 896.91</b>	<b>100.00</b>

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

## Most important figures

	ISIN	31.3.2021	30.9.2020	30.9.2019
Net assets in EUR		349 434 041.35	299 205 464.13	328 913 271.81
<b>Class I-A2-acc<sup>1</sup></b>	<b>LU0423399384</b>			
Shares outstanding		-	-	15 048.7340
Net asset value per share in EUR		-	-	109.93
Issue and redemption price per share in EUR <sup>2</sup>		-	-	109.93
<b>Class (CAD hedged) I-X-dist</b>	<b>LU0423402782</b>			
Shares outstanding		225 387.5640	231 310.7990	200 843.8660
Net asset value per share in CAD		129.02	115.35	111.78
Issue and redemption price per share in CAD <sup>2</sup>		129.02	115.35	111.78
<b>Class N-6%-mdist</b>	<b>LU1121266784</b>			
Shares outstanding		106 993.1840	101 614.2390	108 111.1550
Net asset value per share in EUR		83.41	76.75	80.24
Issue and redemption price per share in EUR <sup>2</sup>		83.41	76.75	80.24
<b>Class N-acc</b>	<b>LU0423397842</b>			
Shares outstanding		19 325.9500	22 697.9000	22 587.5120
Net asset value per share in EUR		157.83	141.08	139.06
Issue and redemption price per share in EUR <sup>2</sup>		157.83	141.08	139.06
<b>Class P-acc</b>	<b>LU0197216558</b>			
Shares outstanding		14 684 325.2110	14 046 893.3860	16 017 058.2640
Net asset value per share in EUR		16.55	14.76	14.48
Issue and redemption price per share in EUR <sup>2</sup>		16.55	14.76	14.48
<b>Class (CAD hedged) P-acc</b>	<b>LU0218832045</b>			
Shares outstanding		959 054.2520	988 351.3610	1 050 616.4490
Net asset value per share in CAD		16.36	14.54	14.09
Issue and redemption price per share in CAD <sup>2</sup>		16.36	14.54	14.09
<b>Class (GBP hedged) P-acc</b>	<b>LU0678606244</b>			
Shares outstanding		1 190 605.5050	1 179 414.8470	1 279 381.7290
Net asset value per share in GBP		17.58	15.64	15.34
Issue and redemption price per share in GBP <sup>2</sup>		17.58	15.64	15.34
<b>Class Q-acc</b>	<b>LU0423398907</b>			
Shares outstanding		167 903.8770	158 383.5430	175 222.2070
Net asset value per share in EUR		189.19	167.87	163.03
Issue and redemption price per share in EUR <sup>2</sup>		189.19	167.87	163.03
<b>Class (CAD hedged) Q-acc</b>	<b>LU0423401628</b>			
Shares outstanding		21 941.1640	28 250.6620	33 560.7960
Net asset value per share in CAD		145.46	128.62	123.41
Issue and redemption price per share in CAD <sup>2</sup>		145.46	128.62	123.41
<b>Class (GBP hedged) Q-acc</b>	<b>LU1240794971</b>			
Shares outstanding		34 097.8580	39 649.9600	29 919.4080
Net asset value per share in GBP		140.69	124.49	120.86
Issue and redemption price per share in GBP <sup>2</sup>		140.69	124.49	120.86

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

<sup>2</sup> See note 1

## Structure of the Securities Portfolio

### Geographical Breakdown as a % of net assets

United States	47.37
Luxembourg	6.53
United Kingdom	4.92
Canada	4.14
Australia	3.92
France	3.54
Ireland	3.52
The Netherlands	3.19
Germany	3.19
Switzerland	2.12
Japan	1.88
Italy	1.80
Sweden	1.22
Denmark	1.13
Finland	1.06
Spain	0.89
Hong Kong	0.71
Austria	0.33
Belgium	0.30
Norway	0.29
Bermuda	0.20
Singapore	0.15
China	0.10
<b>Total</b>	<b>92.50</b>

### Economic Breakdown as a % of net assets

Countries & central governments	28.03
Internet, software & IT services	10.95
Investment funds	6.53
Pharmaceuticals, cosmetics & medical products	4.71
Banks & credit institutions	4.68
Finance & holding companies	3.69
Electronics & semiconductors	3.59
Retail trade, department stores	2.91
Mortgage & funding institutions	2.86
Insurance	2.52
Food & soft drinks	1.79
Lodging, catering & leisure	1.59
Telecommunications	1.55
Vehicles	1.38
Traffic & transportation	1.33
Computer hardware & network equipment providers	1.32
Energy & water supply	1.15
Chemicals	1.14
Mechanical engineering & industrial equipment	1.02
Textiles, garments & leather goods	0.96
Electrical devices & components	0.96
Petroleum	0.87
Healthcare & social services	0.85
Miscellaneous services	0.80
Tobacco & alcohol	0.71
Non-ferrous metals	0.68
Graphic design, publishing & media	0.66
Biotechnology	0.63
Building industry & materials	0.50
Various capital goods	0.48
Real Estate	0.39
Environmental services & recycling	0.29
Agriculture & fishery	0.29
Rubber & tyres	0.29
Miscellaneous unclassified companies	0.19
Aerospace industry	0.11
Cantons, federal states	0.10
<b>Total</b>	<b>92.50</b>

## Statement of Net Assets

EUR

<b>Assets</b>	<b>31.3.2021</b>
Investments in securities, cost	269 511 340.61
Investments in securities, unrealized appreciation (depreciation)	53 730 246.68
<b>Total investments in securities (Note 1)</b>	<b>323 241 587.29</b>
Cash at banks, deposits on demand and deposit accounts	18 513 396.16*
Other liquid assets (Margins)	11 616 660.66
Receivable on securities sales (Note 1)	528 549.87
Receivable on subscriptions	168 262.03
Interest receivable on securities	546 916.09
Interest receivable on liquid assets	5 785.64
Receivable on dividends	212 496.84
Other receivables	219 996.83
Unrealized gain on swaps (Note 1)	2 818 650.38
<b>Total Assets</b>	<b>357 872 301.79</b>
<b>Liabilities</b>	
Unrealized loss on financial futures (Note 1)	-548 146.83
Unrealized loss on forward foreign exchange contracts (Note 1)	-5 207 752.42
Bank overdraft	-514 250.31
Interest payable on bank overdraft	-1 543.91
Payable on securities purchases (Note 1)	-1 228 089.01
Payable on redemptions	-380 230.58
Other liabilities	-155 523.84
Provisions for flat fee (Note 2)	-334 065.52
Provisions for taxe d'abonnement (Note 3)	-38 985.51
Provisions for other commissions and fees (Note 2)	-29 672.51
<b>Total provisions</b>	<b>-402 723.54</b>
<b>Total Liabilities</b>	<b>-8 438 260.44</b>
<b>Net assets at the end of the period</b>	<b>349 434 041.35</b>

## Statement of Operations

EUR

<b>Income</b>	<b>1.10.2020-31.3.2021</b>
Interest on liquid assets	6 945.70
Interest on securities	951 039.97
Dividends (Note 1)	767 433.31
Interest received on swaps (Note 1)	827 223.49
Income on securities lending (Note 14)	70 135.58
Other income (Note 4)	3 499.97
<b>Total income</b>	<b>2 626 278.02</b>
<b>Expenses</b>	
Interest paid on swaps (Note 1)	-57 532.89
Flat fee (Note 2)	-2 941 033.35
Taxe d'abonnement (Note 3)	-73 347.14
Cost on securities lending (Note 14)	-28 054.23
Other commissions and fees (Note 2)	-29 556.38
Interest on cash and bank overdraft	-32 582.56
<b>Total expenses</b>	<b>-3 162 106.55</b>
<b>Net income (loss) on investments</b>	<b>-535 828.53</b>
<b>Realized gain (loss) (Note 1)</b>	
Realized gain (loss) on market-priced securities without options	10 159 858.39
Realized gain (loss) on yield-evaluated securities and money market instruments	-328 544.74
Realized gain (loss) on financial futures	5 648 767.59
Realized gain (loss) on forward foreign exchange contracts	5 535 026.69
Realized gain (loss) on swaps	-649 407.82
Realized gain (loss) on foreign exchange	1 319 205.84
<b>Total realized gain (loss)</b>	<b>21 684 905.95</b>
<b>Net realized gain (loss) of the period</b>	<b>21 149 077.42</b>
<b>Changes in unrealized appreciation (depreciation) (Note 1)</b>	
Unrealized appreciation (depreciation) on market-priced securities without options	20 281 010.51
Unrealized appreciation (depreciation) on yield-evaluated securities and money market instruments	282 055.23
Unrealized appreciation (depreciation) on financial futures	-574 982.55
Unrealized appreciation (depreciation) on forward foreign exchange contracts	-3 755 535.99
Unrealized appreciation (depreciation) on swaps	2 581 583.92
<b>Total changes in unrealized appreciation (depreciation)</b>	<b>18 814 131.12</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>39 963 208.54</b>

\* As at 31 March 2021, cash amounts serve as collateral for the counterparty Goldman Sachs for an amount of EUR 511 358.80 and JP Morgan for an amount of EUR 536 033.35.

## Changes in Net Assets

EUR

1.10.2020-31.3.2021

Net assets at the beginning of the period	299 205 464.13
Subscriptions	35 513 383.20
Redemptions	-24 698 302.69
Total net subscriptions (redemptions)	10 815 080.51
Dividend paid	-549 711.83
Net income (loss) on investments	-535 828.53
Total realized gain (loss)	21 684 905.95
Total changes in unrealized appreciation (depreciation)	18 814 131.12
Net increase (decrease) in net assets as a result of operations	39 963 208.54
<b>Net assets at the end of the period</b>	<b>349 434 041.35</b>

## Changes in the Number of Shares outstanding

1.10.2020-31.3.2021

<b>Class</b>	<b>(CAD hedged) I-X-dist</b>
Number of shares outstanding at the beginning of the period	231 310.7990
Number of shares issued	0.0000
Number of shares redeemed	-5 923.2350
<b>Number of shares outstanding at the end of the period</b>	<b>225 387.5640</b>
<b>Class</b>	<b>N-6%-mdist</b>
Number of shares outstanding at the beginning of the period	101 614.2390
Number of shares issued	13 101.5660
Number of shares redeemed	-7 722.6210
<b>Number of shares outstanding at the end of the period</b>	<b>106 993.1840</b>
<b>Class</b>	<b>N-acc</b>
Number of shares outstanding at the beginning of the period	22 697.9000
Number of shares issued	348.4990
Number of shares redeemed	-3 720.4490
<b>Number of shares outstanding at the end of the period</b>	<b>19 325.9500</b>
<b>Class</b>	<b>P-acc</b>
Number of shares outstanding at the beginning of the period	14 046 893.3860
Number of shares issued	1 647 690.1920
Number of shares redeemed	-1 010 258.3670
<b>Number of shares outstanding at the end of the period</b>	<b>14 684 325.2110</b>
<b>Class</b>	<b>(CAD hedged) P-acc</b>
Number of shares outstanding at the beginning of the period	988 351.3610
Number of shares issued	32 114.7280
Number of shares redeemed	-61 411.8370
<b>Number of shares outstanding at the end of the period</b>	<b>959 054.2520</b>
<b>Class</b>	<b>(GBP hedged) P-acc</b>
Number of shares outstanding at the beginning of the period	1 179 414.8470
Number of shares issued	89 582.1970
Number of shares redeemed	-78 391.5390
<b>Number of shares outstanding at the end of the period</b>	<b>1 190 605.5050</b>
<b>Class</b>	<b>Q-acc</b>
Number of shares outstanding at the beginning of the period	158 383.5430
Number of shares issued	25 301.9080
Number of shares redeemed	-15 781.5740
<b>Number of shares outstanding at the end of the period</b>	<b>167 903.8770</b>
<b>Class</b>	<b>(CAD hedged) Q-acc</b>
Number of shares outstanding at the beginning of the period	28 250.6620
Number of shares issued	1 571.1170
Number of shares redeemed	-7 880.6150
<b>Number of shares outstanding at the end of the period</b>	<b>21 941.1640</b>
<b>Class</b>	<b>(GBP hedged) Q-acc</b>
Number of shares outstanding at the beginning of the period	39 649.9600
Number of shares issued	2 007.9400
Number of shares redeemed	-7 560.0420
<b>Number of shares outstanding at the end of the period</b>	<b>34 097.8580</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	1.12.2020	4.12.2020	CAD	2.05

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

UBS (Lux) Key Selection SICAV				
– Global Allocation (EUR)	Ex-Date	Pay-Date	Currency	Amount per share
N-6%-mdist	12.10.2020	15.10.2020	EUR	0.38
N-6%-mdist	10.11.2020	13.11.2020	EUR	0.37
N-6%-mdist	10.12.2020	15.12.2020	EUR	0.40
N-6%-mdist	11.1.2021	14.1.2021	EUR	0.41
N-6%-mdist	10.2.2021	15.2.2021	EUR	0.41
N-6%-mdist	10.3.2021	15.3.2021	EUR	0.41

<sup>1</sup> See note 5

## Statement of Investments in Securities and other Net Assets as of 31 March 2021

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	39 460.00	1 141 183.20	0.33
<b>Total Austria</b>		<b>1 141 183.20</b>	<b>0.33</b>
<b>Bermuda</b>			
USD MARVELL TECH GROUP COM USD0.002	16 533.00	689 003.95	0.20
<b>Total Bermuda</b>		<b>689 003.95</b>	<b>0.20</b>
<b>Canada</b>			
CAD MEG ENERGY CORP COM NPV	122 021.00	538 579.72	0.16
<b>Total Canada</b>		<b>538 579.72</b>	<b>0.16</b>
<b>Denmark</b>			
DKK GENMAB AS DKK1 (BEARER)	2 146.00	602 199.50	0.17
<b>Total Denmark</b>		<b>602 199.50</b>	<b>0.17</b>
<b>France</b>			
EUR AIR LIQUIDE(L') EUR5.5 (POST-SUBDIVISION)	7 199.00	1 002 820.70	0.29
EUR CAPGEMINI EUR8	4 186.00	607 388.60	0.17
EUR DANONE EURO.25	15 144.00	885 924.00	0.25
EUR EIFFAGE EUR4	4 779.00	407 935.44	0.12
EUR FAURECIA EUR7	900.82	40 924.12	0.01
EUR L'OREAL EURO.20	4 227.00	1 381 383.60	0.40
EUR LVMH MOET HENNESSY EURO.30	3 938.00	2 237 177.80	0.64
EUR SANOFI EUR2	15 243.00	1 284 222.75	0.37
EUR SCHNEIDER ELECTRIC EUR8	12 852.00	1 673 973.00	0.48
EUR SOC GENERALE EUR1.25	56 636.00	1 263 832.34	0.36
EUR TELEPERFORMANCE EUR2.50	3 602.00	1 119 501.60	0.32
EUR WORLDLINE EURO.68	6 753.00	482 434.32	0.14
<b>Total France</b>		<b>12 387 518.27</b>	<b>3.55</b>
<b>Germany</b>			
EUR AUTO1 GRP NPV	4 404.00	212 008.56	0.06
EUR CONTINENTAL AG ORD NPV	8 951.00	1 008 777.70	0.29
EUR DERMAPHARM HLDG SE NPV	9 384.00	572 517.84	0.16
EUR SAP AG ORD NPV	7 375.00	770 097.50	0.22
EUR ZALANDO SE NPV	6 645.00	555 787.80	0.16
<b>Total Germany</b>		<b>3 119 189.40</b>	<b>0.89</b>
<b>Hong Kong</b>			
HKD AIA GROUP LTD NPV	158 000.00	1 630 611.00	0.47
HKD HONG KONG EXCHANGE HKD1	16 800.00	840 982.64	0.24
<b>Total Hong Kong</b>		<b>2 471 593.64</b>	<b>0.71</b>
<b>Ireland</b>			
EUR KERRY GROUP 'A' ORD EURO.125(DUBLIN LIST)	4 320.00	460 944.00	0.13
<b>Total Ireland</b>		<b>460 944.00</b>	<b>0.13</b>
<b>Italy</b>			
EUR BANCA MEDIOLANUM NPV	101 153.00	814 281.65	0.23
EUR INFRASTRUTTURE WIR NPV	65 725.00	624 387.50	0.18
<b>Total Italy</b>		<b>1 438 669.15</b>	<b>0.41</b>
<b>Japan</b>			
JPY FANUC CORP NPV	5 800.00	1 169 417.42	0.33
JPY TECHNOPRO HLDGS IN NPV	11 700.00	830 626.48	0.24
<b>Total Japan</b>		<b>2 000 043.90</b>	<b>0.57</b>
<b>The Netherlands</b>			
EUR ING GROEP N.V. EURO.01	63 700.00	664 518.40	0.19
EUR KONINKLIJKE PHILIPS NV EURO.20	24 357.00	1 185 576.98	0.34
USD NXP SEMICONDUCTORS EURO.20	5 778.00	989 826.02	0.28
EUR OCI N.V. EURO.02	35 468.00	653 675.24	0.19
EUR SHOP APOTHEKE EURO NPV	2 138.00	397 668.00	0.11
EUR WOLTERS KLUWER EURO.12	8 368.00	620 236.16	0.18
<b>Total The Netherlands</b>		<b>4 511 500.80</b>	<b>1.29</b>
<b>Spain</b>			
EUR AMADEUS IT GROUP EURO.01	12 812.00	773 588.56	0.22
EUR EDP RENOVAVEIS SA EUR5	55 693.00	1 014 726.46	0.29
EUR GREENERGY RENEVABLE EURO.35	9 093.00	262 787.70	0.08
EUR IBERDROLA SA EURO.75 (POST SUBDIVISION)	96 862.00	1 064 029.07	0.30
<b>Total Spain</b>		<b>3 115 131.79</b>	<b>0.89</b>
<b>Switzerland</b>			
GBP WIZZ AIR HLDGS PLC ORD GBPO.001	6 415.00	363 128.05	0.10
<b>Total Switzerland</b>		<b>363 128.05</b>	<b>0.10</b>
<b>United Kingdom</b>			
GBP ASTRAZENECA ORD USD0.25	18 892.00	1 607 208.15	0.46
GBP BRIT AMER TOBACCO ORD GBPO.25	25 998.00	846 607.91	0.24
GBP BT GROUP ORD GBPO.05	714 064.00	1 297 609.52	0.37
GBP DIPLOMA ORD GBPO.05	12 370.00	370 002.83	0.11

UBS (Lux) Key Selection SICAV – Global Allocation (EUR)  
Semi-Annual Report as of 31 March 2021

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD LIVANOVA PLC ORD GBP1.00 (DI)	13 500.00	846 894.41	0.24
GBP SAGE GROUP GBPO.01051948	137 760.00	991 009.50	0.28
GBP SPECTRIS ORD GBPO.05	33 693.00	1 315 916.74	0.38
<b>Total United Kingdom</b>		<b>7 275 249.06</b>	<b>2.08</b>
<b>United States</b>			
USD AKAMAI TECHNOLOGIES INC COM	10 225.00	886 520.46	0.25
USD BIO RAD LABS INC CL A	1 775.00	862 611.04	0.25
USD BIOMARIN PHARMA COM USD0.001	5 518.00	354 517.30	0.10
USD BOSTON SCIENTIFIC COM USD0.01	22 830.00	750 769.59	0.21
USD CADENCE DESIGN SYS COM USD0.01	8 636.00	1 006 590.35	0.29
USD CIENA CORP COM STK USD0.01	19 882.00	925 672.63	0.26
USD COHERUS BIOSCIENCE COM USD0.0001	7 393.00	91 901.42	0.03
USD CORNERSTONE ONDEMA COM USD0.0001	16 510.00	612 189.06	0.18
USD COUPA SOFTWARE INC COM USD0.0001	2 379.00	515 109.27	0.15
USD DEXCOM INC COM	1 562.00	477 637.35	0.14
USD F5 NETWORK INC COM STK NPV	3 206.00	569 076.60	0.16
USD FORTINET INC COM USD0.001	7 223.00	1 133 383.53	0.32
USD HEICO CORP NEW CL A	4 087.00	395 033.78	0.11
USD HILL-ROM HLDGS INC COM STK NPV	12 885.00	1 211 209.73	0.35
USD HUBSPOT INC COM USD0.001	2 571.00	993 596.45	0.28
USD MARSH & MCLENNAN COM USD1	7 425.00	769 475.88	0.22
USD MARTIN MARIETTA M. COM USD0.01	2 219.00	634 037.76	0.18
USD MIRATI THERAPEUTIC COM NPV	3 283.00	478 497.32	0.14
USD MSA SAFETY INC COM NPV	7 524.00	960 393.50	0.27
USD QORVO INC COM USD 0.0001	3 959.00	615 425.25	0.18
USD SLM CORP COM USD0.20	63 082.00	964 505.69	0.28
USD TAKE TWO INTERACTI COM USD0.01	6 088.00	915 297.88	0.26
USD THE TRADE DESK INC COM USD0.000001 CL A	1 020.00	565 551.94	0.16
USD UNIVERSAL DISPLAY COM USD0.01	2 051.00	413 184.10	0.12
USD VMWARE INC COM STK USD0.01 CLASS 'A'	9 130.00	1 168 730.11	0.33
USD WORLD WRESTLING ENTMT INC CL A	26 164.00	1 207 911.72	0.35
USD ZSCALER INC COM USD0.001	4 022.00	587 472.76	0.17
<b>Total United States</b>		<b>20 066 302.47</b>	<b>5.74</b>
<b>Total Bearer shares</b>		<b>60 180 236.90</b>	<b>17.22</b>
<b>Preference shares</b>			
<b>Germany</b>			
EUR VOLKSWAGEN AG NON VTG PRF NPV	3 854.00	919 564.40	0.26
<b>Total Germany</b>		<b>919 564.40</b>	<b>0.26</b>
<b>Total Preference shares</b>		<b>919 564.40</b>	<b>0.26</b>
<b>Registered shares</b>			
<b>Belgium</b>			
EUR KBC GROUP NV NPV	16 893.00	1 047 366.00	0.30
<b>Total Belgium</b>		<b>1 047 366.00</b>	<b>0.30</b>
<b>Denmark</b>			
DKK CARLSBERG SER'B'DKK20	7 211.00	944 952.82	0.27
DKK NOVO-NORDISK AS DKK0.2 SER'B'	29 614.00	1 711 201.61	0.49
DKK VESTAS WIND SYSTEM DKK1	3 863.00	676 275.91	0.19
<b>Total Denmark</b>		<b>3 332 430.34</b>	<b>0.95</b>
<b>Finland</b>			
EUR NESTE OIL OYJ NPV	9 247.00	418 519.22	0.12
SEK NORDEA HOLDING ABP NPV	98 376.00	825 860.52	0.24
EUR SAMPO PLC SER'A'NPV	64 420.00	2 478 237.40	0.71
<b>Total Finland</b>		<b>3 722 617.14</b>	<b>1.07</b>
<b>Germany</b>			
EUR DEUTSCHE POST AG NPV(REGD)	20 866.00	974 859.52	0.28
EUR EXASOL AG ORD NPV	14 358.00	311 568.60	0.09
EUR INFINEON TECHNOLOG AG NPV (REGD)	26 687.00	964 868.49	0.28
EUR MUENCHENER RUECKVE NPV(REGD)	4 419.00	1 160 429.40	0.33
EUR SIEMENS AG NPV(REGD)	11 978.00	1 676 920.00	0.48
<b>Total Germany</b>		<b>5 088 646.01</b>	<b>1.46</b>
<b>Ireland</b>			
USD APTIV PLC COM USD0.01	9 706.00	1 138 821.92	0.33
EUR CRH ORD EURO.32	17 554.00	701 633.38	0.20
<b>Total Ireland</b>		<b>1 840 455.30</b>	<b>0.53</b>
<b>Italy</b>			
EUR ENEL EUR1	148 181.00	1 258 501.23	0.36
EUR MEDIOBANCA SPA EURO.5	30 598.00	289 334.69	0.08
EUR MONCLER SPA NPV	11 798.00	576 568.26	0.17
<b>Total Italy</b>		<b>2 124 404.18</b>	<b>0.61</b>
<b>Japan</b>			
JPY NIPPON TEL&TEL CP NPV	38 700.00	846 884.19	0.24
JPY SOFTBANK GROUP CO NPV	21 100.00	1 515 839.04	0.43
JPY SONY CORP NPV	13 200.00	1 178 511.09	0.34
JPY TAKEDA PHARMACEUTI NPV	33 500.00	1 027 926.64	0.29
<b>Total Japan</b>		<b>4 569 160.96</b>	<b>1.30</b>

UBS (Lux) Key Selection SICAV – Global Allocation (EUR)  
Semi-Annual Report as of 31 March 2021

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
<b>The Netherlands</b>			
EUR ADYEN NV EURO.01	559.00	1 064 056.50	0.30
EUR ASML HOLDING NV EURO.09	4 574.00	2 364 758.00	0.68
EUR KONINKLIJKE DSM NV EUR1.5	3 167.00	456 998.10	0.13
EUR NN GROUP N.V. EURO.12	28 236.00	1 177 158.84	0.34
EUR PROSUS N.V. EURO.05	16 544.00	1 568 371.20	0.45
<b>Total The Netherlands</b>		<b>6 631 342.64</b>	<b>1.90</b>
<b>Norway</b>			
NOK MOWI ASA NOK7.50	47 868.00	1 012 440.97	0.29
<b>Total Norway</b>		<b>1 012 440.97</b>	<b>0.29</b>
<b>Sweden</b>			
SEK CINT GROUP AB	14 857.00	119 502.62	0.03
SEK EVOLUTION GAMING NPV	7 858.00	986 443.21	0.28
SEK NORDNET AB NPV	34 076.00	469 015.09	0.14
SEK SANDVIK AB NPV (POST SPLIT)	40 634.00	946 409.54	0.27
SEK SWEDISH MATCH NPV	10 341.00	688 237.97	0.20
SEK VOLVO AB SER'B'NPV (POST SPLIT)	49 678.00	1 071 220.59	0.31
<b>Total Sweden</b>		<b>4 280 829.02</b>	<b>1.23</b>
<b>Switzerland</b>			
CHF ALCON AG CHF0.04	16 738.00	1 001 434.95	0.28
CHF CREDIT SUISSE GRP CHF0.04(REGD)	82 590.00	739 337.62	0.21
CHF LONZA GROUP AG CHF1(REGD)	1 815.00	867 025.47	0.25
CHF NESTLE SA CHF0.10(REGD)	20 216.00	1 925 222.64	0.55
CHF NOVARTIS AG CHF0.50(REGD)	14 505.00	1 059 156.74	0.30
CHF SIKA AG CHF0.01 (REG)	3 257.00	795 012.47	0.23
CHF SOFTWAREONE HLD AG CHF0.01	29 580.00	652 499.85	0.19
<b>Total Switzerland</b>		<b>7 039 689.74</b>	<b>2.01</b>
<b>United Kingdom</b>			
GBP ANGLO AMERICAN USD0.54945	43 438.00	1 449 459.96	0.41
GBP ASHTEAD GROUP ORD GBP0.10	33 770.00	1 715 354.49	0.49
GBP BARCLAYS ORD GBP0.25	614 396.00	1 340 943.31	0.38
GBP CAIRN ENERGY PLC ORD GBP0.01615384615	105 207.00	210 203.58	0.06
GBP IMI ORD GBP0.2857	7 627.00	119 438.82	0.03
GBP LONDON STOCK EXCH ORD GBP0.06918604	10 606.00	864 066.21	0.25
GBP PRUDENTIAL ORD GBP0.05	87 349.00	1 579 630.72	0.45
GBP RIO TINTO ORD GBP0.10	14 140.00	921 251.74	0.26
EUR STELLANTIS N V COM EURO.01	52 899.00	797 928.52	0.23
EUR UNILEVER PLC ORD GBP0.031111	1 400.00	67 032.00	0.02
EUR UNILEVER PLC ORD GBP0.031111	18 182.00	865 099.56	0.25
<b>Total United Kingdom</b>		<b>9 930 408.91</b>	<b>2.83</b>
<b>United States</b>			
USD 10X GENOMICS INC COM USD0.00001 CLASS A	2 474.00	381 004.00	0.11
USD ABBOTT LABS COM	6 515.00	664 304.94	0.19
USD ABBVIE INC COM USD0.01	25 634.00	2 360 343.30	0.68
USD ADVANCED MICRO DEV COM USD0.01	10 681.00	713 399.56	0.20
USD AGCO CORP COM USD0.01	6 419.00	784 556.58	0.23
USD ALEXION PHARMACEUT COM USD0.0001	3 778.00	491 528.95	0.14
USD ALPHABET INC CAP STK USD0.001 CL A	1 949.00	3 420 276.93	0.98
USD AMAZON COM INC COM USD0.01	2 498.00	6 576 203.39	1.88
USD AMERIPRISE FINL INC COM	8 410.00	1 663 323.83	0.48
USD APPLE INC COM NPV	38 781.00	4 030 544.67	1.15
USD APPLIED MATLS INC COM	7 417.00	843 113.42	0.24
USD AUTODESK INC COM USD0.01	4 199.00	990 175.15	0.28
USD AVALONBAY COMMUNI COM USD0.01	8 700.00	1 365 810.43	0.39
USD AVANTOR INC COM USD0.01	34 208.00	842 029.64	0.24
USD BOOKING HLDGS INC COM USD0.008	414.00	820 687.28	0.24
USD BUNGE LIMITED COM USD0.01	13 853.00	934 337.87	0.27
USD CF INDS HLDGS INC COM	19 038.00	735 084.18	0.21
USD COMCAST CORP COM CLS'A' USD0.01	36 708.00	1 690 010.96	0.48
USD CONOCOPHILLIPS COM USD0.01	7 311.00	329 501.97	0.10
USD COOPER COS INC COM USD0.10	1 542.00	503 928.17	0.14
USD DOLLAR GENERAL CP COM USD0.875	4 571.00	788 033.71	0.23
USD DOLLAR TREE INC	14 835.00	1 444 749.51	0.41
USD FACEBOOK INC COM USD0.000006 CL 'A'	9 890.00	2 478 432.49	0.71
USD FIDELITY NATL INF COM STK USD0.01	13 008.00	1 556 245.11	0.45
USD GODDADDY INC COM CL A USD0.001	8 024.00	529 926.73	0.15
USD HESS CORPORATION COM USD1	25 783.00	1 552 288.85	0.44
USD IAC/INTERACTIVECOR COM USD0.001	3 390.00	623 918.06	0.18
USD INGERSOLL RAND INC COM USD1.00	30 269.00	1 267 367.90	0.36
USD IQVIA HOLDINGS INC COM USD0.01	4 645.00	763 324.51	0.22
USD LOWE'S COS INC COM USD0.50	6 765.00	1 094 671.74	0.31
USD LYFT INC COM USD0.00001 CLASS A	18 085.00	972 186.08	0.28
USD MADISON SQUARE G.E COM USD0.01 CLASS A	6 646.00	462 556.63	0.13
USD MASTERCARD INC COM USD0.0001 CLASS 'A'	3 626.00	1 098 474.69	0.32
USD MATCH GRP INC NEW COM NPV	5 202.00	608 058.16	0.17
USD MCDONALD'S CORP COM USD0.01	3 918.00	747 196.90	0.21
USD MICRON TECHNOLOGY COM USD0.10	12 203.00	915 873.93	0.26
USD MICROSOFT CORP COM USD0.0000125	38 945.00	7 812 526.72	2.24
USD MONDELEZ INTL INC COM USD0.01	22 301.00	1 110 590.94	0.32
USD NETFLIX INC COM USD0.001	1 043.00	462 938.30	0.13
USD NVIDIA CORP COM USD0.001	992.00	450 658.18	0.13
USD PPD INC COM USD0.01	17 442.00	561 563.24	0.16
USD ROCKWELL AUTOMATIO COM USD1	2 181.00	492 576.06	0.14
USD SALESFORCE.COM INC COM USD0.001	9 673.00	1 743 740.76	0.50
USD SCHWAB(CHARLES)CP COM USD0.01	8 220.00	455 866.25	0.13
USD SERVICENOW INC COM USD0.001	2 516.00	1 070 600.49	0.31
USD SHOALS TECHNOLOGIE COM USD0.00001 CLASS A	7 501.00	221 972.93	0.06

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD SOUTHWEST AIRLINES COM USD1	33 200.00	1 724 829.41	0.49
USD STARBUCKS CORP COM USD0.001	24 245.00	2 254 106.31	0.65
USD TERMINIX GLOBAL HO COM USD0.01	15 717.00	637 479.27	0.18
USD TESLA INC COM USD0.001	1 481.00	841 661.13	0.24
USD TJX COS INC COM USD1	15 707.00	884 044.97	0.25
USD ULTA BEAUTY INC COM STK USD0.01	3 342.00	879 133.95	0.25
USD UNION PACIFIC CORP COM USD2.50	3 210.00	601 987.66	0.17
USD UNITED RENTALS INC COM	2 945.00	825 166.30	0.24
USD UNITEDHEALTH GRP COM USD0.01	6 709.00	2 123 898.26	0.61
USD VAIL RESORTS INC COM	3 622.00	898 827.98	0.26
USD VISA INC COM STK USD0.0001	10 120.00	1 823 115.46	0.52
USD VOYA FINL INC COM USD0.01	16 128.00	873 296.96	0.25
USD WELLS FARGO & CO COM USD1 2/3	61 823.00	2 055 155.80	0.59
USD WESTERN DIGITAL CORP COM	10 459.00	594 008.55	0.17
USD WILLIAMS COS INC COM USD1	39 400.00	794 168.29	0.23
<b>Total United States</b>		<b>79 237 384.39</b>	<b>22.68</b>
<b>Total Registered shares</b>		<b>129 857 175.60</b>	<b>37.16</b>
<b>Depository receipts</b>			
<b>China</b>			
USD ALIBABA GROUP HLDG SPON ADS EACH REP ONE ORD-ADR	1 747.00	337 018.05	0.10
<b>Total China</b>		<b>337 018.05</b>	<b>0.10</b>
<b>Germany</b>			
USD BIONTECH SE SPON ADS EACH REP 1 ORD SHS	3 041.00	282 520.88	0.08
<b>Total Germany</b>		<b>282 520.88</b>	<b>0.08</b>
<b>Singapore</b>			
USD SEA LTD ADS EACH REP ONE CL A SHS	2 800.00	531 816.56	0.15
<b>Total Singapore</b>		<b>531 816.56</b>	<b>0.15</b>
<b>Total Depository receipts</b>		<b>1 151 355.49</b>	<b>0.33</b>
<b>Certificates on commodities</b>			
<b>Ireland</b>			
USD ISHARES PHYSICAL GOLD ETC 11-PRP	353 187.00	9 999 402.22	2.86
<b>Total Ireland</b>		<b>9 999 402.22</b>	<b>2.86</b>
<b>Total Certificates on commodities</b>		<b>9 999 402.22</b>	<b>2.86</b>
<b>Notes, fixed rate</b>			
<b>AUD</b>			
AUD AUSTRALIA 5.50000% 11-21.04.23	1 045 000.00	752 643.79	0.22
<b>Total AUD</b>		<b>752 643.79</b>	<b>0.22</b>
<b>Total Notes, fixed rate</b>		<b>752 643.79</b>	<b>0.22</b>
<b>Bonds, fixed rate</b>			
<b>AUD</b>			
AUD AUSTRALIA 2.75000% 12-21.04.24	4 585 000.00	3 210 218.89	0.92
AUD AUSTRALIA-REG-S 1.00000% 20-21.12.30	3 955 000.00	2 393 559.75	0.69
AUD AUSTRALIA-REG-S 1.75000% 20-21.06.51	415 000.00	215 157.08	0.06
AUD AUSTRALIA-REG-S 2.25000% 16-21.05.28	1 755 000.00	1 213 933.11	0.35
AUD AUSTRALIA-REG-S 2.75000% 14-21.06.35	1 980 000.00	1 377 597.97	0.39
AUD AUSTRALIA-REG-S 2.75000% 16-21.11.27	2 560 000.00	1 828 899.41	0.52
AUD AUSTRALIA-REG-S 3.00000% 16-21.03.47	800 000.00	551 348.28	0.16
AUD AUSTRALIA-REG-S 3.25000% 13-21.04.25	2 530 000.00	1 821 026.15	0.52
AUD QUEENSLAND TREASURY CORP-REG-S 4.25000% 12-21.07.23	493 000.00	349 190.06	0.10
<b>Total AUD</b>		<b>12 960 930.70</b>	<b>3.71</b>
<b>CAD</b>			
CAD CANADA, GOVERNMENT 0.75000% 16-01.09.21	3 035 000.00	2 060 082.11	0.59
CAD CANADA, GOVERNMENT 0.50000% 16-01.03.22	3 420 000.00	2 322 915.39	0.66
CAD CANADA, GOVERNMENT 2.75000% 14-01.12.64	1 100 000.00	910 821.18	0.26
CAD CANADA, GOVERNMENT 2.75000% 14-01.12.48	1 095 000.00	863 368.12	0.25
CAD CANADA, GOVERNMENT 2.25000% 14-01.06.25	2 675 000.00	1 919 287.80	0.55
CAD CANADA, GOVERNMENT 3.25000% 10-01.06.21	5 380 000.00	3 661 533.84	1.05
CAD CANADA, GOVERNMENT 3.50000% 11-01.12.45	1 230 000.00	1 081 704.97	0.31
CAD CANADA, GOVERNMENT 5.75000% 01-01.06.33	1 125 000.00	1 097 898.26	0.31
<b>Total CAD</b>		<b>13 917 611.67</b>	<b>3.98</b>
<b>EUR</b>			
EUR GERMANY, REPUBLIC OF 1.50000% 14-15.05.24	310 000.00	331 717.36	0.10
EUR GERMANY, REPUBLIC OF 4.75000% 98-04.07.28	365 000.00	508 131.10	0.15
EUR GERMANY, REPUBLIC OF 4.00000% 05-04.01.37	450 000.00	740 674.80	0.21
EUR GERMANY, REPUBLIC OF 2.25000% 11-04.09.21	150 000.00	151 789.20	0.04
EUR ITALY, REPUBLIC OF-BTP 4.00000% 05-01.02.37	720 000.00	1 017 792.00	0.29
EUR ITALY, REPUBLIC OF-BTP 2.20000% 17-01.06.27	1 520 000.00	1 707 416.00	0.49
<b>Total EUR</b>		<b>4 457 520.46</b>	<b>1.28</b>
<b>Total Bonds, fixed rate</b>		<b>31 336 062.83</b>	<b>8.97</b>
<b>Treasury notes, fixed rate</b>			
<b>USD</b>			
USD AMERICA, UNITED STATES OF 5.00000% 07-15.05.37	2 790 000.00	3 333 143.33	0.96
USD AMERICA, UNITED STATES OF 3.62500% 14-15.02.44	6 615 000.00	6 919 353.03	1.98
USD AMERICA, UNITED STATES OF 1.37500% 20-15.08.50	5 055 000.00	3 356 147.11	0.96
USD AMERICA, UNITED STATES OF 1.87500% 17-30.09.22	9 645 000.00	8 420 231.00	2.41

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
USD AMERICA, UNITED STATES OF 2.37500% 14-15.08.24	11 730 000.00	10 621 751.13	3.04
USD AMERICA, UNITED STATES OF 2.00000% 15-15.02.25	10 230 000.00	9 167 589.21	2.62
USD AMERICA, UNITED STATES OF 2.50000% 14-15.05.24	11 330 000.00	10 274 229.19	2.94
<b>Total USD</b>		<b>52 092 444.00</b>	<b>14.91</b>

**Total Treasury notes, fixed rate** 52 092 444.00 14.91

**Total Transferable securities and money market instruments listed on an official stock exchange** 286 288 885.23 81.93

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

#### Treasury bills, zero coupon

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD AMERICA, UNITED STATES OF TB 0.00000% 23.04.20-22.04.21	3 000 000.00	2 552 524.90	0.73
USD AMERICA, UNITED STATES OF TB 0.00000% 05.11.20-06.05.21	4 300 000.00	3 658 595.89	1.05
USD AMERICA, UNITED STATES OF TB 0.00000% 03.12.20-03.06.21	300 000.00	255 247.28	0.07
USD AMERICA, UNITED STATES OF TB 0.00000% 07.01.21-08.07.21	4 000 000.00	3 403 212.66	0.97
USD AMERICA, UNITED STATES OF TB 0.00000% 28.01.21-29.07.21	5 000 000.00	4 253 951.71	1.22
<b>Total USD</b>		<b>14 123 532.44</b>	<b>4.04</b>

**Total Treasury bills, zero coupon** 14 123 532.44 4.04

**Total Transferable securities and money market instruments traded on another regulated market** 14 123 532.44 4.04

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

#### Investment funds, open end

##### Luxembourg

USD UBS (LUX) BOND SICAV - ASIAN HIGH YIELD U-X-ACC	1 361.00	14 522 968.94	4.16
USD UBS (LUX) EQUITY SICAV - GLB EM OPP(USD)-U-X-ACC	247.45	8 296 015.48	2.37
EUR UBS (LUX) MONEY MARKET FUND - EUR U-X-ACC	1.00	10 185.20	0.00
<b>Total Luxembourg</b>		<b>22 829 169.62</b>	<b>6.53</b>

**Total Investment funds, open end** 22 829 169.62 6.53

**Total UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010** 22 829 169.62 6.53

**Total investments in securities** 323 241 587.29 92.50

## Derivative instruments

### Derivative instruments listed on an official stock exchange

#### Financial Futures on bonds

EUR EURO-BUND FUTURE 08.06.21	29.00	-18 560.00	-0.01
GBP LONG GILT FUTURE 28.06.21	-70.00	62 252.61	0.02
USD US 10YR TREASURY NOTE FUTURE 21.06.21	-22.00	62 377.69	0.02
USD US 5YR TREASURY NOTE FUTURE 30.06.21	107.00	-137 272.08	-0.04
USD US 2YR TREASURY NOTE FUTURE 30.06.21	253.00	-45 400.75	-0.01
<b>Total Financial Futures on bonds</b>		<b>-76 602.53</b>	<b>-0.02</b>

#### Financial Futures on Indices

EUR EURO STOXX 50 INDEX FUTURE 18.06.21	-986.00	-783 870.00	-0.23
EUR DAX INDEX FUTURE 18.06.21	30.00	341 625.00	0.10
EUR EURO STOXX BANKS PRICE INDEX FUTURE 18.06.21	2 435.00	38 645.50	0.01
CHF SWISS MARKET INDEX FUTURE 18.06.21	-123.00	-213 500.43	-0.06
GBP FTSE 100 INDEX FUTURE 18.06.21	53.00	-37 952.61	-0.01
SEK OMX 30 INDEX FUTURE 16.04.21	-395.00	-106 928.10	-0.03
USD S&P500 EMINI FUTURE 18.06.21	-159.00	-62 230.92	-0.02
JPY TOPIX INDEX FUTURE 10.06.21	152.00	907 056.37	0.26
USD MINI MSCI EMERGING MARKETS INDEX FUTURE 18.06.21	318.00	-327 584.45	-0.10
CAD S&P/TSX 60 INDEX FUTURE 17.06.21	30.00	-8 692.26	0.00
USD E-MINI RUSSELL 1000 VALUE INDEX FUTURE 18.06.21	479.00	-218 112.40	-0.06
<b>Total Financial Futures on Indices</b>		<b>-471 544.30</b>	<b>-0.14</b>

**Total Derivative instruments listed on an official stock exchange** -548 146.83 -0.16

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

#### Credit default swaps\*

USD ICE/MARKIT CDX.EM.3 CDI PAY 1.00000% 21-20.12.25	-21 500 000.00	883 021.99	0.25
USD ICE/MARKIT CDX.EM.35 CDI REC 1.00000% 20-20.06.26	21 500 000.00	-755 970.63	-0.21
USD ICE/MARKIT CDX.NA.HY CDI REC 5.00000% 21-20.06.26	34 450 000.00	2 691 599.02	0.77
<b>Total Credit default swaps</b>		<b>2 818 650.38</b>	<b>0.81</b>

**Total Derivative instruments not listed on an official stock exchange and not traded on another regulated market** 2 818 650.38 0.81

**Total Derivative instruments** 2 270 503.55 0.65

\* 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

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

EUR	7 593 079.85	GBP	6 578 272.32	20.5.2021	-122 638.82	-0.04
EUR	13 038 715.56	NZD	21 655 000.00	20.5.2021	149 153.20	0.04
PLN	13 870 000.00	EUR	3 052 742.10	20.5.2021	-64 377.06	-0.02
NOK	81 446 918.42	EUR	7 952 811.42	20.5.2021	157 093.26	0.03
EUR	2 790 988.71	HKD	26 249 999.57	20.5.2021	-79 290.23	-0.02
EUR	14 874 700.52	CAD	22 730 193.49	20.5.2021	-498 355.88	-0.14
EUR	29 327 635.92	AUD	45 402 259.80	20.5.2021	-71 861.83	-0.02
EUR	162 314 989.79	USD	196 799 783.26	20.5.2021	-4 962 019.42	-1.42
JPY	380 473 523.00	EUR	2 937 825.29	20.5.2021	-9 721.14	0.00
EUR	23 435 692.48	CHF	25 951 572.66	20.5.2021	-32 749.18	-0.01
EUR	6 791 239.10	SEK	68 814 097.80	20.5.2021	77 650.79	0.02
EUR	4 493 415.28	DKK	33 428 000.00	20.5.2021	-486.18	0.00
EUR	173 539.65	ZAR	3 161 456.85	20.5.2021	-7 277.01	0.00
MXN	62 930 000.00	EUR	2 500 295.01	20.5.2021	100 188.06	0.03
EUR	4 005 805.44	USD	4 840 000.00	20.5.2021	-108 125.54	-0.03
EUR	1 798 177.91	CHF	2 000 000.00	20.5.2021	-10 455.58	0.00
EUR	1 156 582.54	GBP	1 000 000.00	20.5.2021	-16 327.05	0.00
EUR	1 953 255.82	USD	2 330 000.00	20.5.2021	-27 210.95	-0.01
NOK	34 580 955.85	JPY	443 780 000.00	20.5.2021	28 033.37	0.01
EUR	6 851 106.31	JPY	887 560 000.00	20.5.2021	20 491.40	0.01
USD	350 000.00	EUR	292 982.43	20.5.2021	4 512.58	0.00
CAD	48 116 800.00	EUR	32 293 197.71	19.4.2021	271 083.66	0.08
GBP	25 781 700.00	EUR	29 875 331.44	19.4.2021	382 248.93	0.11
EUR	207 116.65	SEK	2 100 000.00	20.5.2021	2 238.06	0.00
EUR	467 261.28	GBP	400 000.00	20.5.2021	-1 902.55	0.00
USD	15 826 157.83	TWD	446 630 000.00	11.6.2021	20 146.01	0.01
USD	7 889 324.74	KRW	8 909 730 000.00	11.6.2021	-9 525.23	0.00
BRL	58 360 000.00	USD	10 532 775.05	11.6.2021	-206 186.90	-0.06
COP	33 246 550 000.00	USD	9 267 356.84	11.6.2021	-199 980.60	-0.06
EUR	926 924.73	GBP	800 000.00	20.5.2021	-11 402.94	0.00
USD	210 000.00	EUR	177 300.92	20.5.2021	1 196.09	0.00
EUR	87 174.49	GBP	75 200.00	19.4.2021	-1 080.75	0.00
USD	1 660 000.00	EUR	1 406 579.76	20.5.2021	4 396.57	0.00
AUD	5 400 000.00	EUR	3 489 068.55	20.5.2021	7 613.96	0.00
AUD	5 400 000.00	USD	4 118 931.00	20.5.2021	-4 354.68	0.00
USD	4 078 487.77	PHP	198 500 000.00	11.6.2021	13 150.36	0.00
EUR	217 004.69	CHF	240 000.00	20.5.2021	-31.33	0.00
USD	1 120 000.00	EUR	953 760.09	20.5.2021	-1 776.06	0.00
EUR	526 510.10	SEK	5 400 000.00	20.5.2021	-320.56	0.00
EUR	442 501.33	USD	520 000.00	20.5.2021	508.75	0.00
<b>Total Forward Foreign Exchange contracts</b>					<b>-5 207 752.42</b>	<b>-1.49</b>

<b>Cash at banks, deposits on demand and deposit accounts and other liquid assets</b>	<b>30 130 056.82**</b>	<b>8.62</b>
<b>Bank overdraft and other short-term liabilities</b>	<b>-514 250.31</b>	<b>-0.15</b>
<b>Other assets and liabilities</b>	<b>-486 103.58</b>	<b>-0.13</b>
<b>Total net assets</b>	<b>349 434 041.35</b>	<b>100.00</b>

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

\*\* As at 31 March 2021, cash amounts serve as collateral for the counterparty Goldman Sachs for an amount of EUR 511 358.80 and JP Morgan for an amount of EUR 536 033.35.

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

## Most important figures

	ISIN	31.3.2021	30.9.2020	30.9.2019
Net assets in USD		346 606 260.80	350 935 668.05	410 826 248.90
<b>Class I-X-acc</b>	<b>LU0423408631</b>			
Shares outstanding		23 655.9300	19 494.2760	170 783.9950
Net asset value per share in USD		213.63	188.16	177.27
Issue and redemption price per share in USD <sup>1</sup>		213.63	188.16	177.27
<b>Class K-1-acc</b>	<b>LU0423406858</b>			
Shares outstanding		0.5000	3.3000	3.3000
Net asset value per share in USD		10 842 024.14	9 602 365.67	9 147 051.64
Issue and redemption price per share in USD <sup>1</sup>		10 842 024.14	9 602 365.67	9 147 051.64
<b>Class P-acc</b>	<b>LU0197216392</b>			
Shares outstanding		16 190 143.9540	17 146 791.1110	20 142 323.3070
Net asset value per share in USD		18.74	16.68	16.04
Issue and redemption price per share in USD <sup>1</sup>		18.74	16.68	16.04
<b>Class (JPY) P-acc</b>	<b>LU0953722104</b>			
Shares outstanding		1 283.6940	1 283.6940	6 421.0500
Net asset value per share in JPY		15 613	13 269	13 076
Issue and redemption price per share in JPY <sup>1</sup>		15 613	13 269	13 076
<b>Class Q-acc</b>	<b>LU0423407401</b>			
Shares outstanding		241 397.8970	247 000.4420	234 113.5110
Net asset value per share in USD		134.69	119.24	113.50
Issue and redemption price per share in USD <sup>1</sup>		134.69	119.24	113.50

<sup>1</sup> See note 1

## Structure of the Securities Portfolio

### Geographical Breakdown as a % of net assets

Luxembourg	68.65
Ireland	12.29
United States	7.74
Canada	3.85
Australia	3.76
Italy	0.93
<b>Total</b>	<b>97.22</b>

### Economic Breakdown as a % of net assets

Investment funds	77.28
Countries & central governments	16.12
Mortgage & funding institutions	3.65
Public, non-profit institutions	0.17
<b>Total</b>	<b>97.22</b>



## Statement of Net Assets

USD

<b>Assets</b>	<b>31.3.2021</b>
Investments in securities, cost	298 289 142.00
Investments in securities, unrealized appreciation (depreciation)	38 694 000.06
<b>Total investments in securities (Note 1)</b>	<b>336 983 142.06</b>
Cash at banks, deposits on demand and deposit accounts	5 206 927.44*
Other liquid assets (Margins)	5 232 442.82
Receivable on securities sales (Note 1)	2 355 473.69
Receivable on subscriptions	27 123.54
Interest receivable on securities	381 724.17
Interest receivable on liquid assets	2 878.72
Other receivables	42 828.58
Unrealized gain on financial futures (Note 1)	279 303.49
Unrealized gain on forward foreign exchange contracts (Note 1)	1 160 959.01
Unrealized gain on swaps (Note 1)	1 184 566.87
<b>Total Assets</b>	<b>352 857 370.39</b>
<b>Liabilities</b>	
Bank overdraft	-1 180 146.40
Interest payable on bank overdraft	-2 477.88
Payable on securities purchases (Note 1)	-4 691 992.16
Payable on redemptions	-43 361.17
Provisions for flat fee (Note 2)	-288 388.38
Provisions for taxe d'abonnement (Note 3)	-13 424.69
Provisions for other commissions and fees (Note 2)	-31 318.91
Total provisions	-333 131.98
<b>Total Liabilities</b>	<b>-6 251 109.59</b>
<b>Net assets at the end of the period</b>	<b>346 606 260.80</b>

## Statement of Operations

USD

<b>Income</b>	<b>1.10.2020-31.3.2021</b>
Interest on liquid assets	7 713.79
Interest on securities	693 110.13
Interest received on swaps (Note 1)	653 274.54
Income on securities lending (Note 14)	33 955.55
Other income (Note 4)	26 901.87
<b>Total income</b>	<b>1 414 955.88</b>
<b>Expenses</b>	
Interest paid on swaps (Note 1)	-13 442.15
Flat fee (Note 2)	-3 268 642.90
Taxe d'abonnement (Note 3)	-26 199.67
Cost on securities lending (Note 14)	-13 582.22
Other commissions and fees (Note 2)	-31 742.12
Interest on cash and bank overdraft	-13 806.96
<b>Total expenses</b>	<b>-3 367 416.02</b>
<b>Net income (loss) on investments</b>	<b>-1 952 460.14</b>
<b>Realized gain (loss) (Note 1)</b>	
Realized gain (loss) on market-priced securities without options	11 734 079.79
Realized gain (loss) on yield-evaluated securities and money market instruments	2 784.70
Realized gain (loss) on financial futures	4 779 592.37
Realized gain (loss) on forward foreign exchange contracts	1 057 083.04
Realized gain (loss) on swaps	1 908 456.51
Realized gain (loss) on foreign exchange	-399 739.06
<b>Total realized gain (loss)</b>	<b>19 082 257.35</b>
<b>Net realized gain (loss) of the period</b>	<b>17 129 797.21</b>
<b>Changes in unrealized appreciation (depreciation) (Note 1)</b>	
Unrealized appreciation (depreciation) on market-priced securities without options	23 292 647.58
Unrealized appreciation (depreciation) on yield-evaluated securities and money market instruments	-1 397.74
Unrealized appreciation (depreciation) on financial futures	-100 488.37
Unrealized appreciation (depreciation) on forward foreign exchange contracts	592 138.05
Unrealized appreciation (depreciation) on swaps	-322 157.63
<b>Total changes in unrealized appreciation (depreciation)</b>	<b>23 460 741.89</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>40 590 539.10</b>

\* As at 31 March 2021, cash amounts serve as collateral for the counterparty Goldman Sachs for an amount of USD 560 000.00 and JPM Chase NY for an amount of USD 80 000.00.

## Changes in Net Assets

USD

	<b>1.10.2020-31.3.2021</b>
Net assets at the beginning of the period	350 935 668.05
Subscriptions	4 734 281.45
Redemptions	-49 654 227.80
Total net subscriptions (redemptions)	-44 919 946.35
Net income (loss) on investments	-1 952 460.14
Total realized gain (loss)	19 082 257.35
Total changes in unrealized appreciation (depreciation)	23 460 741.89
Net increase (decrease) in net assets as a result of operations	40 590 539.10
<b>Net assets at the end of the period</b>	<b>346 606 260.80</b>

## Changes in the Number of Shares outstanding

	<b>1.10.2020-31.3.2021</b>
<b>Class</b>	<b>I-X-acc</b>
Number of shares outstanding at the beginning of the period	19 494.2760
Number of shares issued	7 275.8550
Number of shares redeemed	-3 114.2010
<b>Number of shares outstanding at the end of the period</b>	<b>23 655.9300</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	-2.8000
<b>Number of shares outstanding at the end of the period</b>	<b>0.5000</b>
<b>Class</b>	<b>P-acc</b>
Number of shares outstanding at the beginning of the period	17 146 791.1110
Number of shares issued	85 287.5730
Number of shares redeemed	-1 041 934.7300
<b>Number of shares outstanding at the end of the period</b>	<b>16 190 143.9540</b>
<b>Class</b>	<b>(JPY) P-acc</b>
Number of shares outstanding at the beginning of the period	1 283.6940
Number of shares issued	0.0000
Number of shares redeemed	0.0000
<b>Number of shares outstanding at the end of the period</b>	<b>1 283.6940</b>
<b>Class</b>	<b>Q-acc</b>
Number of shares outstanding at the beginning of the period	247 000.4420
Number of shares issued	12 504.8510
Number of shares redeemed	-18 107.3960
<b>Number of shares outstanding at the end of the period</b>	<b>241 397.8970</b>

## Statement of Investments in Securities and other Net Assets as of 31 March 2021

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

#### Certificates on commodities

Ireland				
USD	ISHARES PHYSICAL GOLD ETC 11-PRP	380 496.00	12 661 004.40	3.65
<b>Total Ireland</b>			<b>12 661 004.40</b>	<b>3.65</b>

<b>Total Certificates on commodities</b>			<b>12 661 004.40</b>	<b>3.65</b>
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#### Notes, fixed rate

AUD				
AUD	AUSTRALIA 5.50000% 11-21.04.23	850 000.00	719 516.66	0.21
AUD	NEW SOUTH WALES TREASURY CORP 4.00000% 13-20.04.23	400 000.00	328 490.50	0.09
<b>Total AUD</b>			<b>1 048 007.16</b>	<b>0.30</b>
<b>Total Notes, fixed rate</b>			<b>1 048 007.16</b>	<b>0.30</b>

#### Bonds, fixed rate

AUD				
AUD	AUSTRALIA 2.75000% 12-21.04.24	3 200 000.00	2 633 261.68	0.76
AUD	AUSTRALIA-REG-S 1.00000% 20-21.12.30	3 200 000.00	2 276 127.04	0.66
AUD	AUSTRALIA-REG-S 1.75000% 20-21.06.51	350 000.00	213 267.33	0.06
AUD	AUSTRALIA-REG-S 2.25000% 16-21.05.28	1 280 000.00	1 040 582.07	0.30
AUD	AUSTRALIA-REG-S 2.75000% 14-21.06.35	1 600 000.00	1 308 356.28	0.38
AUD	AUSTRALIA-REG-S 2.75000% 16-21.11.27	2 200 000.00	1 847 231.26	0.53
AUD	AUSTRALIA-REG-S 3.00000% 16-21.03.47	640 000.00	518 399.71	0.15
AUD	AUSTRALIA-REG-S 3.25000% 13-21.04.25	2 250 000.00	1 903 386.20	0.55
AUD	TREASURY CORP OF VICTORIA 6.00000% 03-17.10.22	300 000.00	249 379.44	0.07
<b>Total AUD</b>			<b>11 989 991.01</b>	<b>3.46</b>

CAD				
CAD	CANADA, GOVERNMENT 0.75000% 16-01.09.21	2 250 000.00	1 794 969.57	0.52
CAD	CANADA, GOVERNMENT 0.50000% 16-01.03.22	2 850 000.00	2 275 102.04	0.66
CAD	CANADA, GOVERNMENT 2.75000% 14-01.12.64	910 000.00	885 585.63	0.26
CAD	CANADA, GOVERNMENT 2.75000% 14-01.12.48	950 000.00	880 347.70	0.25
CAD	CANADA, GOVERNMENT 2.25000% 14-01.06.25	2 200 000.00	1 855 187.17	0.54
CAD	CANADA, GOVERNMENT 3.25000% 10-01.06.21	4 500 000.00	3 599 498.75	1.04
CAD	CANADA, GOVERNMENT 3.50000% 11-01.12.45	950 000.00	981 919.87	0.28
CAD	CANADA, GOVERNMENT 5.75000% 01-01.06.33	950 000.00	1 089 637.19	0.31
<b>Total CAD</b>			<b>13 362 247.92</b>	<b>3.86</b>

EUR				
EUR	ITALY, REPUBLIC OF-BTP 4.00000% 05-01.02.37	750 000.00	1 246 053.06	0.36
EUR	ITALY, REPUBLIC OF-BTP 2.20000% 17-01.06.27	1 500 000.00	1 980 321.73	0.57
<b>Total EUR</b>			<b>3 226 374.79</b>	<b>0.93</b>

<b>Total Bonds, fixed rate</b>			<b>28 578 613.72</b>	<b>8.25</b>
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#### Treasury notes, fixed rate

USD				
USD	AMERICA, UNITED STATES OF 5.00000% 07-15.05.37	1 075 000.00	1 509 409.18	0.44
USD	AMERICA, UNITED STATES OF 3.62500% 14-15.02.44	3 000 000.00	3 688 124.99	1.06
USD	AMERICA, UNITED STATES OF 1.37500% 20-15.08.50	2 500 000.00	1 950 781.25	0.56
USD	AMERICA, UNITED STATES OF 1.87500% 17-30.09.22	4 390 000.00	4 504 380.09	1.30
USD	AMERICA, UNITED STATES OF 2.37500% 14-15.08.24	4 950 000.00	5 268 076.16	1.52
USD	AMERICA, UNITED STATES OF 2.00000% 15-15.02.25	4 350 000.00	4 581 603.53	1.32
USD	AMERICA, UNITED STATES OF 2.50000% 14-15.05.24	5 000 000.00	5 328 906.25	1.54
<b>Total USD</b>			<b>26 831 281.45</b>	<b>7.74</b>

<b>Total Treasury notes, fixed rate</b>			<b>26 831 281.45</b>	<b>7.74</b>
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<b>Total Transferable securities and money market instruments listed on an official stock exchange</b>			<b>69 118 906.73</b>	<b>19.94</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 WORLD VALUE FACTOR-ETF-ACCUM	534 710.00	19 201 436.10	5.54
USD	X-TRACKERS S&P 500 EQUAL WEIGHT UCITS ETF-1C-USD-ACC	145 870.00	10 721 445.00	3.09
<b>Total Ireland</b>			<b>29 922 881.10</b>	<b>8.63</b>

Luxembourg				
USD	UBS (LUX) BOND SICAV - USD HIGH YIELD U-X-ACC	807.00	17 242 926.90	4.98
USD	UBS (LUX) BOND SICAV - ASIAN HIGH YIELD U-X-ACC	1 090.00	13 670 126.00	3.95
USD	UBS (LUX) EMERGING ECONOMIES FUND-GLOBAL BONDS (USD)-U-X-ACC	1 205.00	16 962 881.40	4.89
EUR	UBS (LUX) EQUITY FUND - EUROPEAN OPP SUST (EUR) U-X-ACC	362.00	13 910 764.60	4.01
USD	UBS (LUX) EQUITY FUND - MID CAPS USA U-X-ACC	888.00	11 290 884.48	3.26
USD	UBS (LUX) EQUITY FUND - SMALL CAPS USA (USD) U-X-ACC	618.00	8 812 031.10	2.54
USD	UBS (LUX) EQUITY FUND - CHINA OPPORTUNITY (USD) U-X-ACC	642.00	6 839 405.76	1.97
USD	UBS (LUX) EQUITY SICAV - GLB EM OPP(USD)-U-X-ACC	755.00	29 749 370.70	8.58
USD	UBS (LUX) EQUITY SICAV - US OPP (USD)-U-X-ACC	1 195.00	15 721 204.90	4.54
USD	UBS (LUX) EQUITY SICAV - GLOB OPPORT UNCONST USD-U-X-ACC	1 542.00	27 880 238.94	8.04

UBS (Lux) Key Selection SICAV – Global Allocation (USD)  
Semi-Annual Report as of 31 March 2021

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
EUR UBS (LUX) KEY SELE SICAV-EURO EQUITY VALUE OPP (EUR) I-B-ACC	81 767.00	10 481 709.36	3.03
USD UBS (LUX) KEY SELECTION SICAV - GLOBAL EQUITIES (USD) U-X-AC	4 510.00	58 891 444.70	16.99
USD UBS (LUX) MONEY MARKET FUND - USD U-X-ACC	1.00	11 223.40	0.00
USD UBS LUX BOND SICAV-CHINA FIXED INCOME (RMB)(USD HGD) U-X-ACC	627.00	6 477 141.99	1.87
<b>Total Luxembourg</b>		<b>237 941 354.23</b>	<b>68.65</b>
<b>Total Investment funds, open end</b>		<b>267 864 235.33</b>	<b>77.28</b>
<b>Total UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010</b>		<b>267 864 235.33</b>	<b>77.28</b>
<b>Total investments in securities</b>		<b>336 983 142.06</b>	<b>97.22</b>

## Derivative instruments

### Derivative instruments listed on an official stock exchange

#### Financial Futures on bonds

EUR EURO-BUND FUTURE 08.06.21	23.00	-17 300.42	0.00
GBP LONG GILT FUTURE 28.06.21	-59.00	61 658.79	0.02
USD US 10YR TREASURY NOTE FUTURE 21.06.21	-59.00	196 609.38	0.05
USD US 5YR TREASURY NOTE FUTURE 30.06.21	86.00	-129 671.83	-0.04
USD US 2YR TREASURY NOTE FUTURE 30.06.21	209.00	-44 078.23	-0.01
<b>Total Financial Futures on bonds</b>		<b>67 217.69</b>	<b>0.02</b>

#### Financial Futures on Indices

EUR EURO STOXX 50 INDEX FUTURE 18.06.21	-488.00	-417 437.18	-0.12
EUR DAX INDEX FUTURE 18.06.21	25.00	334 593.22	0.10
EUR EURO STOXX BANKS PRICE INDEX FUTURE 18.06.21	2 049.00	38 826.04	0.01
CHF SWISS MARKET INDEX FUTURE 18.06.21	-57.00	-116 283.27	-0.03
GBP FTSE 100 INDEX FUTURE 18.06.21	121.00	-101 835.66	-0.03
SEK OMX 30 INDEX FUTURE 16.04.21	-187.00	-59 494.85	-0.02
USD S&P500 EMINI FUTURE 18.06.21	-81.00	-37 260.00	-0.01
JPY TOPIX INDEX FUTURE 10.06.21	97.00	680 316.75	0.20
USD MINI MSCI EMERGING MARKETS INDEX FUTURE 18.06.21	-188.00	-47 260.00	-0.01
CAD S&P/TSX 60 INDEX FUTURE 17.06.21	22.00	-7 491.75	0.00
USD E-MINI RUSSELL 1000 VALUE INDEX FUTURE 18.06.21	102.00	-54 587.50	-0.03
<b>Total Financial Futures on Indices</b>		<b>212 085.80</b>	<b>0.06</b>

**Total Derivative instruments listed on an official stock exchange** **279 303.49** **0.08**

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

#### Credit default swaps\*

USD ICE/MARKIT CDX.NA.HY CDI REC 5.00000% 21-20.06.26	12 900 000.00	1 184 566.87	0.34
<b>Total Credit default swaps</b>		<b>1 184 566.87</b>	<b>0.34</b>

**Total Derivative instruments not listed on an official stock exchange and not traded on another regulated market** **1 184 566.87** **0.34**

**Total Derivative instruments** **1 463 870.36** **0.42**

### Forward Foreign Exchange contracts

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

JPY 981 014 079.00	USD 9 186 229.53	20.5.2021	-303 925.89	-0.09
USD 9 233 128.60	CAD 11 629 863.20	20.5.2021	-20 670.08	-0.02
USD 3 275 148.73	HKD 25 400 000.00	20.5.2021	7 639.17	0.00
USD 11 781 216.67	EUR 9 717 620.65	20.5.2021	348 534.16	0.10
USD 1 610 500.49	GBP 1 150 892.74	20.5.2021	22 364.37	0.01
USD 14 075 176.98	NZD 19 280 000.00	20.5.2021	573 882.96	0.16
USD 26 417 357.13	AUD 33 727 744.58	20.5.2021	722 981.01	0.21
ZAR 8 898 973.03	USD 591 415.32	20.5.2021	7 382.74	0.00
MXN 76 670 000.00	USD 3 691 244.42	20.5.2021	36 197.94	0.01
USD 16 196 227.43	CHF 14 793 389.57	20.5.2021	457 253.22	0.13
PLN 12 750 000.00	USD 3 402 356.70	20.5.2021	-170 473.27	-0.05
USD 1 855 980.88	SEK 15 511 473.08	20.5.2021	75 576.64	0.02
USD 423 630.11	DKK 2 600 000.00	20.5.2021	12 409.64	0.00
NOK 93 562 905.12	USD 11 077 206.16	20.5.2021	-116 635.65	-0.03
AUD 1 000 000.00	USD 777 716.10	20.5.2021	-15 898.89	0.00
EUR 1 200 000.00	USD 1 448 093.04	20.5.2021	-36 305.17	-0.01
EUR 5 744 351.13	JPY 744 180 000.00	20.5.2021	20 203.54	0.00
NOK 28 994 609.63	JPY 372 090 000.00	20.5.2021	27 625.13	0.01
EUR 2 710 000.00	USD 3 233 697.20	20.5.2021	-45 409.58	-0.01
JPY 73 000 000.00	USD 673 504.61	20.5.2021	-12 547.57	0.00
USD 14 152 935.76	TWD 399 410 000.00	11.6.2021	21 376.05	0.01
USD 7 055 262.37	KRW 7 967 790 000.00	11.6.2021	-10 047.11	0.00
BRL 53 690 000.00	USD 9 689 936.47	11.6.2021	-222 991.74	-0.06
COP 30 320 190 000.00	USD 8 451 644.46	11.6.2021	-214 442.19	-0.06
AUD 240 000.00	USD 183 014.16	20.5.2021	-178.03	0.00
USD 782 240.07	GBP 570 000.00	20.5.2021	-4 312.46	0.00
EUR 210 000.00	USD 248 729.67	20.5.2021	-1 666.79	0.00
JPY 72 000 000.00	USD 661 626.66	20.5.2021	-9 723.82	0.00
AUD 4 540 000.00	USD 3 462 953.10	20.5.2021	-4 302.99	0.00
AUD 4 540 000.00	EUR 2 933 402.08	20.5.2021	7 524.43	0.00
USD 3 426 751.59	PHP 166 780 000.00	11.6.2021	12 901.72	0.00
JPY 130 000 000.00	USD 1 179 460.65	20.5.2021	-2 413.86	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)

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

GBP	700 000.00	USD	960 423.80	20.5.2021	5 517.90	0.00
USD	154 626.70	SEK	1 350 000.00	20.5.2021	-326.07	0.00
AUD	1 100 000.00	USD	837 286.34	20.5.2021	712.59	0.00
USD	3 757 967.04	EUR	3 200 000.00	20.5.2021	-6 800.63	0.00
USD	42 476.76	CHF	40 000.00	20.5.2021	-80.02	0.00
USD	191 438.24	CHF	180 000.00	20.5.2021	-67.25	0.00
GBP	160 000.00	USD	220 691.81	20.5.2021	94.86	0.00
<b>Total Forward Foreign Exchange contracts</b>					<b>1 160 959.01</b>	<b>0.33</b>

<b>Cash at banks, deposits on demand and deposit accounts and other liquid assets</b>	<b>10 439 370.26*</b>	<b>3.01</b>
<b>Bank overdraft and other short-term liabilities</b>	<b>-1 180 146.40</b>	<b>-0.34</b>
<b>Other assets and liabilities</b>	<b>-2 260 934.49</b>	<b>-0.64</b>
<b>Total net assets</b>	<b>346 606 260.80</b>	<b>100.00</b>

\* As at 31 March 2021, cash amounts serve as collateral for the counterparty Goldman Sachs for an amount of USD 560 000.00 and JPM Chase NY for an amount of USD 80 000.00.

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

## Most important figures

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

<sup>1</sup> See note 1

<sup>2</sup> The share classes (CHF hedged) P-acc and (CHF hedged) Q-acc were in circulation until 15.12.2020

## Structure of the Securities Portfolio

As the subfund (Lux) Key Selection SICAV – Global Allocation Focus Europe (EUR) was merged into UBS (Lux) Key Selection SICAV – Global Allocation (EUR) as at 22 February 2021, there is no securities portfolio or securities portfolio structure at the end of the reporting period. See note 11.

## Statement of Operations

EUR

	1.10.2020-22.2.2021
<b>Income</b>	
Interest on liquid assets	333.28
Interest on securities	55 076.38
Income on securities lending (Note 14)	2 993.73
Other income (Note 4)	1 195.80
<b>Total income</b>	<b>59 599.19</b>
<b>Expenses</b>	
Interest paid on swaps (Note 1)	-29 104.50
Flat fee (Note 2)	-264 094.26
Taxe d'abonnement (Note 3)	-2 803.67
Cost on securities lending (Note 14)	-1 197.49
Other commissions and fees (Note 2)	-8 631.41
Interest on cash and bank overdraft	-2 696.34
<b>Total expenses</b>	<b>-308 527.67</b>
<b>Net income (loss) on investments</b>	<b>-248 928.48</b>
<b>Realized gain (loss) (Note 1)</b>	
Realized gain (loss) on market-priced securities without options	4 099 507.82
Realized gain (loss) on yield-evaluated securities and money market instruments	-11 158.34
Realized gain (loss) on financial futures	598 037.85
Realized gain (loss) on forward foreign exchange contracts	426 049.84
Realized gain (loss) on swaps	340 703.06
Realized gain (loss) on foreign exchange	56 355.20
<b>Total realized gain (loss)</b>	<b>5 509 495.43</b>
<b>Net realized gain (loss) of the period</b>	<b>5 260 566.95</b>
<b>Changes in unrealized appreciation (depreciation) (Note 1)</b>	
Unrealized appreciation (depreciation) on market-priced securities without options	-1 689 231.33
Unrealized appreciation (depreciation) on yield-evaluated securities and money market instruments	-19 614.03
Unrealized appreciation (depreciation) on financial futures	44 864.17
Unrealized appreciation (depreciation) on forward foreign exchange contracts	225 452.53
Unrealized appreciation (depreciation) on swaps	-169 842.17
<b>Total changes in unrealized appreciation (depreciation)</b>	<b>-1 608 370.83</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>3 652 196.12</b>

## Changes in Net Assets

EUR

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

## Changes in the Number of Shares outstanding

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

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

## Most important figures

	ISIN	31.3.2021	30.9.2020	30.9.2019
Net assets in USD		210 053 909.19	177 851 948.52	67 639 282.56
<b>Class I-B-acc<sup>1</sup></b>	<b>LU0421789008</b>			
Shares outstanding		205 553.7670	108 352.2410	-
Net asset value per share in USD		135.85	106.98	-
Issue and redemption price per share in USD <sup>2</sup>		135.85	106.98	-
<b>Class I-X-acc</b>	<b>LU0421789263</b>			
Shares outstanding		83 341.0320	57 331.4070	101 146.4200
Net asset value per share in USD		296.31	233.28	208.74
Issue and redemption price per share in USD <sup>2</sup>		296.31	233.28	208.74
<b>Class P-acc</b>	<b>LU0161942395</b>			
Shares outstanding		483 839.7490	531 370.4410	644 935.3750
Net asset value per share in USD		33.08	26.32	24.04
Issue and redemption price per share in USD <sup>2</sup>		33.08	26.32	24.04
<b>Class (EUR) P-acc</b>	<b>LU0161942635</b>			
Shares outstanding		712 486.2180	793 268.8850	1 108 254.9810
Net asset value per share in EUR		30.96	24.69	24.26
Issue and redemption price per share in EUR <sup>2</sup>		30.96	24.69	24.26
<b>Class Q-acc</b>	<b>LU0421788299</b>			
Shares outstanding		1 790.5590	1 691.5590	1 212.9000
Net asset value per share in USD		186.63	147.71	133.58
Issue and redemption price per share in USD <sup>2</sup>		186.63	147.71	133.58
<b>Class (EUR) Q-acc</b>	<b>LU1240795606</b>			
Shares outstanding		4 919.1430	5 061.1310	9 851.6960
Net asset value per share in EUR		186.56	147.99	143.95
Issue and redemption price per share in EUR <sup>2</sup>		186.56	147.99	143.95
<b>Class U-X-acc<sup>3</sup></b>	<b>LU0421789420</b>			
Shares outstanding		8 737.0000	11 168.0000	-
Net asset value per share in USD		13 057.97	10 280.22	-
Issue and redemption price per share in USD <sup>2</sup>		13 057.97	10 280.22	-

<sup>1</sup> First NAV: 9.7.2020

<sup>2</sup> See note 1

<sup>3</sup> First NAV: 25.9.2020

## Structure of the Securities Portfolio

### Geographical Breakdown as a % of net assets

United States	56.48
United Kingdom	16.77
Japan	11.10
The Netherlands	3.28
India	3.00
Ireland	2.83
Finland	2.47
Switzerland	2.39
Germany	1.35
<b>Total</b>	<b>99.67</b>

### Economic Breakdown as a % of net assets

Internet, software & IT services	16.78
Electronics & semiconductors	15.65
Finance & holding companies	13.51
Banks & credit institutions	8.42
Pharmaceuticals, cosmetics & medical products	7.17
Food & soft drinks	6.22
Retail trade, department stores	4.43
Graphic design, publishing & media	3.49
Petroleum	3.30
Mechanical engineering & industrial equipment	2.90
Vehicles	2.83
Non-ferrous metals	2.73
Insurance	2.47
Tobacco & alcohol	2.37
Biotechnology	2.20
Traffic & transportation	2.02
Healthcare & social services	1.83
Rubber & tyres	1.35
<b>Total</b>	<b>99.67</b>

UBS (Lux) Key Selection SICAV – Global Equities (USD)  
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## Statement of Net Assets

	USD
<b>Assets</b>	<b>31.3.2021</b>
Investments in securities, cost	163 243 217.94
Investments in securities, unrealized appreciation (depreciation)	46 112 250.16
<b>Total investments in securities (Note 1)</b>	<b>209 355 468.10</b>
Cash at banks, deposits on demand and deposit accounts	581 501.94
Receivable on securities sales (Note 1)	1 018 865.48
Receivable on subscriptions	985.88
Interest receivable on liquid assets	164.97
Receivable on dividends	405 908.03
Other receivables	65 099.11
<b>Total Assets</b>	<b>211 427 993.51</b>
<b>Liabilities</b>	
Interest payable on bank overdraft	-3.74
Payable on securities purchases (Note 1)	-240.95
Payable on redemptions	-960 502.19
Other liabilities	-347 173.54
Provisions for flat fee (Note 2)	-38 770.06
Provisions for taxe d'abonnement (Note 3)	-9 586.14
Provisions for other commissions and fees (Note 2)	-17 807.70
<b>Total provisions</b>	<b>-66 163.90</b>
<b>Total Liabilities</b>	<b>-1 374 084.32</b>
<b>Net assets at the end of the period</b>	<b>210 053 909.19</b>

## Statement of Operations

	USD
<b>Income</b>	<b>1.10.2020-31.3.2021</b>
Interest on liquid assets	171.82
Dividends (Note 1)	704 633.36
Income on securities lending (Note 14)	29 822.35
Other income (Note 4)	8 772.07
<b>Total income</b>	<b>743 399.60</b>
<b>Expenses</b>	
Flat fee (Note 2)	-420 347.62
Taxe d'abonnement (Note 3)	-18 486.93
Cost on securities lending (Note 14)	-11 928.94
Other commissions and fees (Note 2)	-18 121.78
Interest on cash and bank overdraft	-107.38
<b>Total expenses</b>	<b>-468 992.65</b>
<b>Net income (loss) on investments</b>	<b>274 406.95</b>
<b>Realized gain (loss) (Note 1)</b>	
Realized gain (loss) on market-priced securities without options	10 732 825.00
Realized gain (loss) on forward foreign exchange contracts	8 810.03
Realized gain (loss) on foreign exchange	-37 365.81
<b>Total realized gain (loss)</b>	<b>10 704 269.22</b>
<b>Net realized gain (loss) of the period</b>	<b>10 978 676.17</b>
<b>Changes in unrealized appreciation (depreciation) (Note 1)</b>	
Unrealized appreciation (depreciation) on market-priced securities without options	35 132 670.31
<b>Total changes in unrealized appreciation (depreciation)</b>	<b>35 132 670.31</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>46 111 346.48</b>

## Changes in Net Assets

USD

	<b>1.10.2020-31.3.2021</b>
Net assets at the beginning of the period	177 851 948.52
Subscriptions	29 640 290.71
Redemptions	-43 549 676.52
Total net subscriptions (redemptions)	-13 909 385.81
Net income (loss) on investments	274 406.95
Total realized gain (loss)	10 704 269.22
Total changes in unrealized appreciation (depreciation)	35 132 670.31
Net increase (decrease) in net assets as a result of operations	46 111 346.48
<b>Net assets at the end of the period</b>	<b>210 053 909.19</b>

## Changes in the Number of Shares outstanding

	<b>1.10.2020-31.3.2021</b>
<b>Class</b>	<b>I-B-acc</b>
Number of shares outstanding at the beginning of the period	108 352.2410
Number of shares issued	110 958.4260
Number of shares redeemed	-13 756.9000
<b>Number of shares outstanding at the end of the period</b>	<b>205 553.7670</b>
<b>Class</b>	<b>I-X-acc</b>
Number of shares outstanding at the beginning of the period	57 331.4070
Number of shares issued	51 865.4660
Number of shares redeemed	-25 855.8410
<b>Number of shares outstanding at the end of the period</b>	<b>83 341.0320</b>
<b>Class</b>	<b>P-acc</b>
Number of shares outstanding at the beginning of the period	531 370.4410
Number of shares issued	16 478.2180
Number of shares redeemed	-64 008.9100
<b>Number of shares outstanding at the end of the period</b>	<b>483 839.7490</b>
<b>Class</b>	<b>(EUR) P-acc</b>
Number of shares outstanding at the beginning of the period	793 268.8850
Number of shares issued	7 849.6530
Number of shares redeemed	-88 632.3200
<b>Number of shares outstanding at the end of the period</b>	<b>712 486.2180</b>
<b>Class</b>	<b>Q-acc</b>
Number of shares outstanding at the beginning of the period	1 691.5590
Number of shares issued	139.0000
Number of shares redeemed	-40.0000
<b>Number of shares outstanding at the end of the period</b>	<b>1 790.5590</b>
<b>Class</b>	<b>(EUR) Q-acc</b>
Number of shares outstanding at the beginning of the period	5 061.1310
Number of shares issued	0.0000
Number of shares redeemed	-141.9880
<b>Number of shares outstanding at the end of the period</b>	<b>4 919.1430</b>
<b>Class</b>	<b>U-X-acc</b>
Number of shares outstanding at the beginning of the period	11 168.0000
Number of shares issued	44.0000
Number of shares redeemed	-2 475.0000
<b>Number of shares outstanding at the end of the period</b>	<b>8 737.0000</b>

## Statement of Investments in Securities and other Net Assets as of 31 March 2021

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>Germany</b>			
EUR CONTINENTAL AG ORD NPV	21 341.00	2 826 750.11	1.35
<b>Total Germany</b>		<b>2 826 750.11</b>	<b>1.35</b>
<b>The Netherlands</b>			
USD NXP SEMICONDUCTORS EURO.20	34 251.00	6 896 096.34	3.28
<b>Total The Netherlands</b>		<b>6 896 096.34</b>	<b>3.28</b>
<b>United Kingdom</b>			
GBP ARIX BIOSCIENCE ORD GBP0.00001	458 422.00	1 201 721.18	0.57
GBP BRIT AMER TOBACCO ORD GBP0.25	129 891.00	4 971 302.40	2.37
USD LIVANOVA PLC ORD GBP1.00 (DI)	52 200.00	3 848 706.00	1.83
GBP SPECTRIS ORD GBP0.05	144 373.00	6 627 098.81	3.15
<b>Total United Kingdom</b>		<b>16 648 828.39</b>	<b>7.92</b>
<b>United States</b>			
USD AKAMAI TECHNOLOGIES INC COM	44 264.00	4 510 501.60	2.15
USD BIOMARIN PHARMA COM USD0.001	45 146.00	3 408 974.46	1.62
USD MSA SAFETY INC COM NPV	23 979.00	3 597 329.58	1.71
USD STRYKER CORP COM USD0.10	17 481.00	4 258 021.98	2.03
USD TAKE TWO INTERACTI COM USD0.01	19 551.00	3 454 661.70	1.64
USD VMWARE INC COM STK USD0.01 CLASS 'A'	38 493.00	5 791 271.85	2.76
<b>Total United States</b>		<b>25 020 761.17</b>	<b>11.91</b>
<b>Total Bearer shares</b>		<b>51 392 436.01</b>	<b>24.46</b>
<b>Registered shares</b>			
<b>Finland</b>			
EUR SAMPO PLC SER'A/NPV	114 967.00	5 198 093.91	2.47
<b>Total Finland</b>		<b>5 198 093.91</b>	<b>2.47</b>
<b>India</b>			
INR HDFC BANK INR1	308 235.00	6 296 971.62	3.00
<b>Total India</b>		<b>6 296 971.62</b>	<b>3.00</b>
<b>Ireland</b>			
USD APTIV PLC COM USD0.01	43 130.00	5 947 627.00	2.83
<b>Total Ireland</b>		<b>5 947 627.00</b>	<b>2.83</b>
<b>Japan</b>			
JPY KEYENCE CORP NPV	11 700.00	5 322 705.91	2.53
JPY SOFTBANK GROUP CO NPV	73 000.00	6 163 710.44	2.93
JPY SONY CORP NPV	61 000.00	6 400 859.76	3.05
JPY TAKEDA PHARMACEUTI NPV	150 700.00	5 434 746.63	2.59
<b>Total Japan</b>		<b>23 322 022.74</b>	<b>11.10</b>
<b>Switzerland</b>			
CHF ALCON AG CHF0.04	71 371.00	5 018 682.23	2.39
<b>Total Switzerland</b>		<b>5 018 682.23</b>	<b>2.39</b>
<b>United Kingdom</b>			
GBP ANGLO AMERICAN USD0.54945	146 004.00	5 725 980.86	2.73
GBP ASHTEAD GROUP ORD GBP0.10	102 207.00	6 101 718.96	2.90
EUR UNILEVER PLC ORD GBP0.031111	21 300.00	1 198 622.65	0.57
EUR UNILEVER PLC ORD GBP0.031111	99 423.00	5 559 811.11	2.65
<b>Total United Kingdom</b>		<b>18 586 133.58</b>	<b>8.85</b>
<b>United States</b>			
USD AMAZON COM INC COM USD0.01	3 008.00	9 306 992.64	4.43
USD AMERIPRISE FINL INC COM	30 968.00	7 198 511.60	3.43
USD COMCAST CORP COM CLS'A' USD0.01	135 485.00	7 331 093.35	3.49
USD DOLLAR TREE INC	48 446.00	5 545 129.16	2.64
USD FACEBOOK INC COM USD0.000006 CL 'A'	27 938.00	8 228 579.14	3.92
USD FIDELITY NATL INF COM STK USD0.01	50 482.00	7 098 274.02	3.38
USD HESS CORPORATION COM USD1	97 836.00	6 922 875.36	3.30
USD INGERSOLL RAND INC COM USD1.00	142 486.00	7 011 736.06	3.34
USD MICRON TECHNOLOGY COM USD0.10	86 358.00	7 617 639.18	3.63
USD MONDELEZ INTL INC COM USD0.01	107 666.00	6 301 690.98	3.00
USD PPD INC COM USD0.01	142 144.00	5 378 728.96	2.56
USD SOUTHWEST AIRLINES COM USD1	69 661.00	4 253 500.66	2.02
USD VOYA FINL INC COM USD0.01	51 109.00	3 252 576.76	1.55
USD WELLS FARGO & CO COM USD1 2/3	208 502.00	8 146 173.14	3.88
<b>Total United States</b>		<b>93 593 501.01</b>	<b>44.57</b>
<b>Total Registered shares</b>		<b>157 963 032.09</b>	<b>75.21</b>
<b>Total Transferable securities and money market instruments listed on an official stock exchange</b>		<b>209 355 468.10</b>	<b>99.67</b>
<b>Total investments in securities</b>		<b>209 355 468.10</b>	<b>99.67</b>
<b>Cash at banks, deposits on demand and deposit accounts and other liquid assets</b>		<b>581 501.94</b>	<b>0.28</b>
<b>Other assets and liabilities</b>		<b>116 939.15</b>	<b>0.05</b>
<b>Total net assets</b>		<b>210 053 909.19</b>	<b>100.00</b>

UBS (Lux) Key Selection SICAV – Global Equities (USD)  
Semi-Annual Report as of 31 March 2021

The notes are an integral part of the financial statements.

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

## Most important figures

	ISIN	31.3.2021	30.9.2020	30.9.2019
Net assets in USD		94 625 858.30	110 201 747.48	143 118 092.36
<b>Class I-X-acc<sup>1</sup></b>	<b>LU1564462627</b>			
Shares outstanding		-	18 217.0000	30 755.2290
Net asset value per share in USD		-	116.16	118.19
Issue and redemption price per share in USD <sup>2</sup>		-	115.90	118.19
<b>Class (EUR hedged) I-X-acc<sup>3</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>2</sup>		-	-	104.66
<b>Class (EUR hedged) P-4%-qdist</b>	<b>LU1669356955</b>			
Shares outstanding		29 385.5430	29 292.5310	33 341.5120
Net asset value per share in EUR		99.50	93.44	102.43
Issue and redemption price per share in EUR <sup>2</sup>		99.50	93.23	102.43
<b>Class P-acc</b>	<b>LU1224425600</b>			
Shares outstanding		119 628.4570	158 227.1580	178 478.4090
Net asset value per share in USD		126.20	115.52	119.09
Issue and redemption price per share in USD <sup>2</sup>		126.20	115.27	119.09
<b>Class (CHF hedged) P-acc</b>	<b>LU1450632309</b>			
Shares outstanding		231 245.8430	281 382.7960	324 137.0410
Net asset value per share in CHF		111.61	102.91	108.72
Issue and redemption price per share in CHF <sup>2</sup>		111.61	102.68	108.72
<b>Class (EUR hedged) P-acc</b>	<b>LU1450629776</b>			
Shares outstanding		45 290.1720	55 564.3060	70 954.0880
Net asset value per share in EUR		106.40	97.97	103.24
Issue and redemption price per share in EUR <sup>2</sup>		106.40	97.75	103.24
<b>Class (GBP hedged) P-acc</b>	<b>LU1918891000</b>			
Shares outstanding		18 848.2680	28 801.5260	29 194.0070
Net asset value per share in GBP		108.36	99.49	104.61
Issue and redemption price per share in GBP <sup>2</sup>		108.36	99.27	104.61
<b>Class P-dist</b>	<b>LU1918889954</b>			
Shares outstanding		35 327.8190	44 555.8100	52 850.8310
Net asset value per share in USD		103.17	99.79	105.68
Issue and redemption price per share in USD <sup>2</sup>		103.17	99.57	105.68
<b>Class (CHF hedged) P-dist</b>	<b>LU1918890374</b>			
Shares outstanding		81 658.5950	91 180.6810	119 976.1390
Net asset value per share in CHF		103.12	99.48	108.74
Issue and redemption price per share in CHF <sup>2</sup>		103.12	99.26	108.74
<b>Class (EUR hedged) P-dist</b>	<b>LU1918890705</b>			
Shares outstanding		47 348.0290	51 630.9770	75 422.9690
Net asset value per share in EUR		98.32	95.82	103.84
Issue and redemption price per share in EUR <sup>2</sup>		98.32	95.61	103.84
<b>Class (GBP hedged) P-UKdist</b>	<b>LU1918891182</b>			
Shares outstanding		51 765.8120	53 600.8370	59 786.6950
Net asset value per share in GBP		100.71	96.70	104.61
Issue and redemption price per share in GBP <sup>2</sup>		100.71	96.49	104.61
<b>Class P-mdist</b>	<b>LU1224426327</b>			
Shares outstanding		98 786.9350	113 844.4540	221 957.5920
Net asset value per share in USD		94.77	88.85	96.32
Issue and redemption price per share in USD <sup>2</sup>		94.77	88.65	96.32
<b>Class (HKD) P-mdist</b>	<b>LU1224420122</b>			
Shares outstanding		2 027.1310	2 027.1310	4 083.0410
Net asset value per share in HKD		949.57	888.09	974.03
Issue and redemption price per share in HKD <sup>2</sup>		949.57	886.14	974.03
<b>Class (RMB hedged) P-mdist<sup>4</sup></b>	<b>LU1224420718</b>			
Shares outstanding		-	3 100.0000	3 100.0000
Net asset value per share in CNH		-	910.94	989.65
Issue and redemption price per share in CNH <sup>2</sup>		-	908.94	989.65
<b>Class (SGD hedged) P-mdist<sup>4</sup></b>	<b>LU1224425519</b>			
Shares outstanding		-	21 646.4080	37 911.0500
Net asset value per share in SGD		-	87.70	95.66
Issue and redemption price per share in SGD <sup>2</sup>		-	87.51	95.66

	ISIN	31.3.2021	30.9.2020	30.9.2019
<b>Class Q-acc</b>	<b>LU1918890028</b>			
Shares outstanding		4 503.6910	7 861.6690	9 146.4050
Net asset value per share in USD		113.21	103.36	106.00
Issue and redemption price per share in USD <sup>2</sup>		113.21	103.13	106.00
<b>Class (CHF hedged) Q-acc</b>	<b>LU1918890457</b>			
Shares outstanding		5 436.9550	5 651.2940	5 871.7840
Net asset value per share in CHF		107.50	98.86	103.91
Issue and redemption price per share in CHF <sup>2</sup>		107.50	98.64	103.91
<b>Class (EUR hedged) Q-acc</b>	<b>LU1918890887</b>			
Shares outstanding		5 256.2340	6 586.0820	8 166.6740
Net asset value per share in EUR		108.18	99.36	104.16
Issue and redemption price per share in EUR <sup>2</sup>		108.18	99.14	104.16
<b>Class Q-dist</b>	<b>LU1918890291</b>			
Shares outstanding		8 912.0210	9 428.2550	10 097.3750
Net asset value per share in USD		103.77	100.33	106.00
Issue and redemption price per share in USD <sup>2</sup>		103.77	100.11	106.00
<b>Class (CHF hedged) Q-dist</b>	<b>LU1918890531</b>			
Shares outstanding		23 070.7220	24 989.7870	33 360.0050
Net asset value per share in CHF		99.05	95.91	103.91
Issue and redemption price per share in CHF <sup>2</sup>		99.05	95.70	103.91
<b>Class (EUR hedged) Q-dist</b>	<b>LU1918890960</b>			
Shares outstanding		1 453.5410	2 419.6950	2 920.7680
Net asset value per share in EUR		99.83	96.32	104.16
Issue and redemption price per share in EUR <sup>2</sup>		99.83	96.11	104.16

<sup>1</sup> The share class I-X-acc was in circulation until 23.2.2021

<sup>2</sup> See note 1

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

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

## Structure of the Securities Portfolio

### Geographical Breakdown as a % of net assets

Luxembourg	64.71
United Kingdom	16.76
Ireland	8.32
Guernsey	5.26
Jersey	1.26
<b>Total</b>	<b>96.31</b>

### Economic Breakdown as a % of net assets

Investment funds	89.87
Real Estate	5.05
Finance & holding companies	1.39
<b>Total</b>	<b>96.31</b>

## Statement of Net Assets

	USD
<b>Assets</b>	<b>31.3.2021</b>
Investments in securities, cost	89 787 051.59
Investments in securities, unrealized appreciation (depreciation)	1 351 112.17
Total investments in securities (Note 1)	91 138 163.76
Cash at banks, deposits on demand and deposit accounts	3 078 095.35
Other liquid assets (Margins)	1 053 249.16
Receivable on subscriptions	3 319.74
Receivable on dividends	40 179.62
Other receivables	62 929.93
Unrealized gain on financial futures (Note 1)	29 581.41
<b>Total Assets</b>	<b>95 405 518.97</b>
<b>Liabilities</b>	
Unrealized loss on forward foreign exchange contracts (Note 1)	-702 897.58
Payable on redemptions	-9 131.04
Provisions for flat fee (Note 2)	-53 946.32
Provisions for taxe d'abonnement (Note 3)	-4 235.42
Provisions for other commissions and fees (Note 2)	-9 450.31
Total provisions	-67 632.05
<b>Total Liabilities</b>	<b>-779 660.67</b>
<b>Net assets at the end of the period</b>	<b>94 625 858.30</b>

## Statement of Operations

	USD
<b>Income</b>	<b>1.10.2020-31.3.2021</b>
Interest on securities	47 686.84
Dividends (Note 1)	2 278 954.93
Income on securities lending (Note 14)	1 151.30
Other income (Note 4)	20 400.14
<b>Total income</b>	<b>2 348 193.21</b>
<b>Expenses</b>	
Flat fee (Note 2)	-657 041.39
Taxe d'abonnement (Note 3)	-9 001.04
Cost on securities lending (Note 14)	-460.52
Other commissions and fees (Note 2)	-9 570.91
Interest on cash and bank overdraft	-4 138.40
<b>Total expenses</b>	<b>-680 212.26</b>
<b>Net income (loss) on investments</b>	<b>1 667 980.95</b>
<b>Realized gain (loss) (Note 1)</b>	
Realized gain (loss) on market-priced securities without options	-516 910.28
Realized gain (loss) on financial futures	1 632 380.92
Realized gain (loss) on forward foreign exchange contracts	-1 799 002.19
Realized gain (loss) on foreign exchange	-192 799.53
<b>Total realized gain (loss)</b>	<b>-876 331.08</b>
<b>Net realized gain (loss) of the period</b>	<b>791 649.87</b>
<b>Changes in unrealized appreciation (depreciation) (Note 1)</b>	
Unrealized appreciation (depreciation) on market-priced securities without options	7 440 815.54
Unrealized appreciation (depreciation) on financial futures	140 166.41
Unrealized appreciation (depreciation) on forward foreign exchange contracts	184 320.58
<b>Total changes in unrealized appreciation (depreciation)</b>	<b>7 765 302.53</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>8 556 952.40</b>

## Changes in Net Assets

USD

	1.10.2020-31.3.2021
Net assets at the beginning of the period	110 201 747.48
Subscriptions	663 912.18
Redemptions	-22 920 869.26
Total net subscriptions (redemptions)	-22 256 957.08
Dividend paid	-1 875 884.50
Net income (loss) on investments	1 667 980.95
Total realized gain (loss)	-876 331.08
Total changes in unrealized appreciation (depreciation)	7 765 302.53
Net increase (decrease) in net assets as a result of operations	8 556 952.40
<b>Net assets at the end of the period</b>	<b>94 625 858.30</b>

## Changes in the Number of Shares outstanding

	1.10.2020-31.3.2021
<b>Class</b>	<b>I-X-acc</b>
Number of shares outstanding at the beginning of the period	18 217.0000
Number of shares issued	0.0000
Number of shares redeemed	-18 217.0000
<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	29 292.5310
Number of shares issued	1 522.1150
Number of shares redeemed	-1 429.1030
<b>Number of shares outstanding at the end of the period</b>	<b>29 385.5430</b>
<b>Class</b>	<b>P-acc</b>
Number of shares outstanding at the beginning of the period	158 227.1580
Number of shares issued	187.5780
Number of shares redeemed	-38 786.2790
<b>Number of shares outstanding at the end of the period</b>	<b>119 628.4570</b>
<b>Class</b>	<b>(CHF hedged) P-acc</b>
Number of shares outstanding at the beginning of the period	281 382.7960
Number of shares issued	226.8550
Number of shares redeemed	-50 363.8080
<b>Number of shares outstanding at the end of the period</b>	<b>231 245.8430</b>
<b>Class</b>	<b>(EUR hedged) P-acc</b>
Number of shares outstanding at the beginning of the period	55 564.3060
Number of shares issued	696.2430
Number of shares redeemed	-10 970.3770
<b>Number of shares outstanding at the end of the period</b>	<b>45 290.1720</b>
<b>Class</b>	<b>(GBP hedged) P-acc</b>
Number of shares outstanding at the beginning of the period	28 801.5260
Number of shares issued	0.1020
Number of shares redeemed	-9 953.3600
<b>Number of shares outstanding at the end of the period</b>	<b>18 848.2680</b>
<b>Class</b>	<b>P-dist</b>
Number of shares outstanding at the beginning of the period	44 555.8100
Number of shares issued	1 120.4330
Number of shares redeemed	-10 348.4240
<b>Number of shares outstanding at the end of the period</b>	<b>35 327.8190</b>
<b>Class</b>	<b>(CHF hedged) P-dist</b>
Number of shares outstanding at the beginning of the period	91 180.6810
Number of shares issued	96.6280
Number of shares redeemed	-9 618.7140
<b>Number of shares outstanding at the end of the period</b>	<b>81 658.5950</b>
<b>Class</b>	<b>(EUR hedged) P-dist</b>
Number of shares outstanding at the beginning of the period	51 630.9770
Number of shares issued	86.6250
Number of shares redeemed	-4 369.5730
<b>Number of shares outstanding at the end of the period</b>	<b>47 348.0290</b>
<b>Class</b>	<b>(GBP hedged) P-UKdist</b>
Number of shares outstanding at the beginning of the period	53 600.8370
Number of shares issued	92.2790
Number of shares redeemed	-1 927.3040
<b>Number of shares outstanding at the end of the period</b>	<b>51 765.8120</b>
<b>Class</b>	<b>P-mdist</b>
Number of shares outstanding at the beginning of the period	113 844.4540
Number of shares issued	2 093.5830
Number of shares redeemed	-17 151.1020
<b>Number of shares outstanding at the end of the period</b>	<b>98 786.9350</b>
<b>Class</b>	<b>(HKD) P-mdist</b>
Number of shares outstanding at the beginning of the period	2 027.1310
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>2 027.1310</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	-3 100.0000
<b>Number of shares outstanding at the end of the period</b>	<b>0.0000</b>
<b>Class</b>	<b>(SGD hedged) P-mdist</b>
Number of shares outstanding at the beginning of the period	21 646.4080
Number of shares issued	0.0000
Number of shares redeemed	-21 646.4080
<b>Number of shares outstanding at the end of the period</b>	<b>0.0000</b>
<b>Class</b>	<b>Q-acc</b>
Number of shares outstanding at the beginning of the period	7 861.6690
Number of shares issued	0.0000
Number of shares redeemed	-3 357.9780
<b>Number of shares outstanding at the end of the period</b>	<b>4 503.6910</b>
<b>Class</b>	<b>(CHF hedged) Q-acc</b>
Number of shares outstanding at the beginning of the period	5 651.2940
Number of shares issued	0.0000
Number of shares redeemed	-214.3390
<b>Number of shares outstanding at the end of the period</b>	<b>5 436.9550</b>
<b>Class</b>	<b>(EUR hedged) Q-acc</b>
Number of shares outstanding at the beginning of the period	6 586.0820
Number of shares issued	0.0000
Number of shares redeemed	-1 329.8480
<b>Number of shares outstanding at the end of the period</b>	<b>5 256.2340</b>
<b>Class</b>	<b>Q-dist</b>
Number of shares outstanding at the beginning of the period	9 428.2550
Number of shares issued	0.0000
Number of shares redeemed	-516.2340
<b>Number of shares outstanding at the end of the period</b>	<b>8 912.0210</b>
<b>Class</b>	<b>(CHF hedged) Q-dist</b>
Number of shares outstanding at the beginning of the period	24 989.7870
Number of shares issued	0.0000
Number of shares redeemed	-1 919.0650
<b>Number of shares outstanding at the end of the period</b>	<b>23 070.7220</b>
<b>Class</b>	<b>(EUR hedged) Q-dist</b>
Number of shares outstanding at the beginning of the period	2 419.6950
Number of shares issued	0.0000
Number of shares redeemed	-966.1540
<b>Number of shares outstanding at the end of the period</b>	<b>1 453.5410</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	1.12.2020	4.12.2020	USD	5.70
(CHF hedged) P-dist	1.12.2020	4.12.2020	CHF	4.68
(EUR hedged) P-dist	1.12.2020	4.12.2020	EUR	5.62
(GBP hedged) P-UKdist	15.10.2020	20.10.2020	GBP	4.30
Q-dist	1.12.2020	4.12.2020	USD	5.95
(CHF hedged) Q-dist	1.12.2020	4.12.2020	CHF	5.12
(EUR hedged) Q-dist	1.12.2020	4.12.2020	EUR	4.93

## Quarterly 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	12.10.2020	15.10.2020	EUR	0.93
(EUR hedged) P-4%-qdist	11.1.2021	14.1.2021	EUR	0.99

## 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	15.10.2020	20.10.2020	USD	0.36
P-mdist	16.11.2020	19.11.2020	USD	0.35
P-mdist	15.12.2020	18.12.2020	USD	0.38
P-mdist	15.1.2021	20.1.2021	USD	0.39
P-mdist	15.2.2021	18.2.2021	USD	0.38
P-mdist	15.3.2021	18.3.2021	USD	0.39
(HKD) P-mdist	15.10.2020	20.10.2020	HKD	3.73
(HKD) P-mdist	16.11.2020	19.11.2020	HKD	3.68
(HKD) P-mdist	15.12.2020	18.12.2020	HKD	3.92

<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>	
(HKD) P-mdist	15.1.2021	20.1.2021	HKD	4.00	
(HKD) P-mdist	15.2.2021	18.2.2021	HKD	3.94	
(HKD) P-mdist	15.3.2021	18.3.2021	HKD	3.84	
(RMB hedged) P-mdist	15.10.2020	20.10.2020	CNH	5.37	
(RMB hedged) P-mdist	16.11.2020	19.11.2020	CNH	5.29	
(RMB hedged) P-mdist	15.12.2020	18.12.2020	CNH	5.64	
(SGD hedged) P-mdist	15.10.2020	20.10.2020	SGD	0.38	
(SGD hedged) P-mdist	16.11.2020	19.11.2020	SGD	0.37	
(SGD hedged) P-mdist	15.12.2020	18.12.2020	SGD	0.40	

## Statement of Investments in Securities and other Net Assets as of 31 March 2021

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	2 437 929.90	2.58
<b>Total United Kingdom</b>		<b>2 437 929.90</b>	<b>2.58</b>
<b>Total Bearer shares</b>		<b>2 437 929.90</b>	<b>2.58</b>
<b>Registered shares</b>			
<b>Guernsey</b>			
GBP HIPGNOSIS SONGS FU ORD NPV	933 200.00	1 615 857.73	1.71
<b>Total Guernsey</b>		<b>1 615 857.73</b>	<b>1.71</b>
<b>United Kingdom</b>			
GBP SDCL ENERGY EFFICI ORD GBPO.01	1 576 200.00	2 435 645.12	2.57
GBP SUPERMARKET INCOME ORD GBPO.01	879 160.00	1 316 080.10	1.39
GBP TARGET HLTHCARE RE ORD GBPO.01	1 499 000.00	2 345 305.12	2.48
<b>Total United Kingdom</b>		<b>6 097 030.34</b>	<b>6.44</b>
<b>Total Registered shares</b>		<b>7 712 888.07</b>	<b>8.15</b>
<b>Investment funds, closed end</b>			
<b>Guernsey</b>			
GBP INTERNATIONAL PUBLIC PARTNERSHIPS LTD-GBP-DISTRIBUTIVE	885 900.00	2 055 868.62	2.17
GBP UK MORTGAGES LTD-DISTRIBUTIVE	1 284 380.00	1 302 463.43	1.38
<b>Total Guernsey</b>		<b>3 358 332.05</b>	<b>3.55</b>
<b>Jersey</b>			
GBP 3I INFRASTRUCTURE PLC-GBP-DISTRIBUTION	291 090.00	1 190 794.03	1.26
<b>Total Jersey</b>		<b>1 190 794.03</b>	<b>1.26</b>
<b>Luxembourg</b>			
GBP BILFINGER BERGER GLOBAL INFRASTRUCTURE SICAV S.A.	207 500.00	493 560.08	0.52
<b>Total Luxembourg</b>		<b>493 560.08</b>	<b>0.52</b>
<b>United Kingdom</b>			
GBP SEQUOIA ECONOMIC INFRASTRUCTURE INCOME FUND LTD-I	1 423 500.00	2 046 491.07	2.16
<b>Total United Kingdom</b>		<b>2 046 491.07</b>	<b>2.16</b>
<b>Total Investment funds, closed end</b>		<b>7 089 177.23</b>	<b>7.49</b>
<b>Total Transferable securities and money market instruments listed on an official stock exchange</b>		<b>17 239 995.20</b>	<b>18.22</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	80 851.00	2 896 082.82	3.06
USD X-TRACKERS S&P 500 EQUAL WEIGHT UCITS ETF-1C-USD-ACC	41 355.00	3 039 592.50	3.21
USD XTRACKERS USD HIGH YIELD CORP BOND UCITS ETF-1D-USD DIST	125 795.00	1 939 004.13	2.05
<b>Total Ireland</b>		<b>7 874 679.45</b>	<b>8.32</b>
<b>Luxembourg</b>			
EUR UBS (LUX) BOND FUND - EURO HIGH YIELD (EUR) U-X-UKDIST-MDIST	257.00	3 056 489.36	3.23
USD UBS (LUX) BOND FUND - FULL CYCLE ASIAN BOND (USD) U-X-UKDIST	453.99	4 976 669.05	5.26
USD UBS (LUX) BOND SICAV - ASIAN HIGH YIELD (USD) I-X-DIST	80 934.00	8 256 077.34	8.72
USD UBS (LUX) BOND SICAV - FLOATING RATE INCOME (USD) U-X-UKDIST	312.00	3 062 448.48	3.24
USD UBS (LUX) BOND SICAV - USD HIGH YIELD (USD) U-X-UKDIST-MDIST	611.00	6 243 833.44	6.60
USD UBS (LUX) EMERGING ECO FUND - GLO BDS (USD) U-X-UKDIST-MDIST	897.18	8 968 977.98	9.48
USD UBS (LUX) EQUITY SICAV-GLOBAL INCOME (USD) U-X-UKDIST-MDIST	1 202.96	10 851 613.44	11.47
USD UBS (LUX) EQUITY SICAV - US INCOME (USD) U-X-UKDIST-MDIST	914.90	10 631 503.96	11.23
EUR UBS (LUX) EQUITY SICAV-EURO CON INC (EUR) U-X-UKDIST-MDIST	467.05	4 695 052.83	4.96
<b>Total Luxembourg</b>		<b>60 742 665.88</b>	<b>64.19</b>
<b>United Kingdom</b>			
GBP UBS INVESTMENT FUNDS ICVC- UK EQUITY INCOME FUND-K-DIST	4 926.96	5 280 823.23	5.58
<b>Total United Kingdom</b>		<b>5 280 823.23</b>	<b>5.58</b>
<b>Total Investment funds, open end</b>		<b>73 898 168.56</b>	<b>78.09</b>
<b>Total UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010</b>		<b>73 898 168.56</b>	<b>78.09</b>
<b>Total investments in securities</b>		<b>91 138 163.76</b>	<b>96.31</b>

UBS (Lux) Key Selection SICAV – Global Multi Income (USD)  
Semi-Annual Report as of 31 March 2021

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 08.06.21	-16.00	-3 384.86	0.00
USD	US 10YR TREASURY NOTE FUTURE 21.06.21	-79.00	269 093.75	0.28
AUD	AUSTRALIA 10YR BOND FUTURE 15.06.21	44.00	-11 108.76	-0.01
CAD	CAN 10YR BOND FUTURE 21.06.21	27.00	-101 611.17	-0.11
USD	US ULTRA LONG BOND (CBT) FUTURE 21.06.21	23.00	-198 195.32	-0.21
<b>Total Financial Futures on bonds</b>			<b>-45 206.36</b>	<b>-0.05</b>

#### Financial Futures on Indices

EUR	EURO STOXX 50 INDEX FUTURE 18.06.21	12.00	11 917.54	0.01
JPY	TOPIX INDX FUTURE 10.06.21	22.00	120 950.23	0.13
USD	MINI MSCI EMERGING MARKETS INDEX FUTURE 18.06.21	66.00	-58 080.00	-0.06
<b>Total Financial Futures on Indices</b>			<b>74 787.77</b>	<b>0.08</b>

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

**29 581.41**      **0.03**

#### Total Derivative instruments

**29 581.41**      **0.03**

### Forward Foreign Exchange contracts

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

BRL	11 380 000.00	USD	2 028 556.66	19.04.2021	-13 694.22	-0.01
COP	3 660 746 000.00	USD	1 040 354.10	19.04.2021	-44 267.71	-0.05
USD	21 140 407.16	GBP	15 280 000.00	19.04.2021	57 548.16	0.06
GBP	7 177 900.00	USD	9 930 872.29	19.04.2021	-27 033.70	-0.03
USD	1 657 032.88	AUD	2 145 000.00	19.04.2021	23 148.15	0.02
JPY	465 900 000.00	USD	4 267 911.23	19.04.2021	-50 934.61	-0.05
USD	76 149.56	CAD	95 000.00	19.04.2021	561.73	0.00
NOK	25 910 000.00	USD	3 061 242.04	19.04.2021	-25 928.49	-0.03
USD	3 281 381.91	THB	101 060 000.00	19.04.2021	47 690.20	0.05
MXN	27 180 000.00	USD	1 310 555.95	19.04.2021	15 665.62	0.02
CHF	36 191 300.00	USD	39 083 329.60	19.04.2021	-613 654.78	-0.65
USD	10 355 916.18	EUR	8 670 000.00	19.04.2021	162 903.04	0.17
EUR	12 750 500.00	USD	15 229 885.73	19.04.2021	-239 572.69	-0.25
USD	58 997.23	GBP	42 500.00	19.04.2021	357.08	0.00
USD	1 341 169.53	GBP	970 000.00	19.04.2021	2 794.32	0.00
USD	214 557.16	CAD	270 000.00	19.04.2021	-271.41	0.00
USD	503 204.08	AUD	655 000.00	19.04.2021	4 278.91	0.01
USD	124 156.79	GBP	90 400.00	19.04.2021	-574.26	0.00
USD	2 270 832.02	EUR	1 935 000.00	19.04.2021	-4 079.22	0.00
EUR	300 700.00	USD	352 678.85	19.04.2021	843.53	0.00
GBP	164 200.00	USD	225 235.18	19.04.2021	1 322.77	0.00
<b>Total Forward Foreign Exchange contracts</b>					<b>-702 897.58</b>	<b>-0.74</b>

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

**4 131 344.51**      **4.37**

#### Other assets and liabilities

**29 666.20**      **0.03**

#### Total net assets

**94 625 858.30**      **100.00**

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

## Most important figures

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

<sup>1</sup> See note 1

## Structure of the Securities Portfolio

As all shares of UBS (Lux) Key Selection SICAV – Multi Asset Defensive Growth (EUR) have been redeemed as at 27 October 2020, there is no securities portfolio or securities portfolio structure at the end of the reporting period. See note 10.

## Statement of Operations

EUR

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

## Changes in Net Assets

EUR

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

## Changes in the Number of Shares outstanding

1.10.2020-27.10.2020

<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	-99 000.0000
<b>Number of shares outstanding at the end of the period</b>	<b>0.0000</b>
<b>Class</b>	<b>P-acc</b>
Number of shares outstanding at the beginning of the period	1 014.4400
Number of shares issued	0.0000
Number of shares redeemed	-1 014.4400
<b>Number of shares outstanding at the end of the period</b>	<b>0.0000</b>
<b>Class</b>	<b>Q-acc</b>
Number of shares outstanding at the beginning of the period	327.1470
Number of shares issued	0.0000
Number of shares redeemed	-327.1470
<b>Number of shares outstanding at the end of the period</b>	<b>0.0000</b>

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

## Most important figures

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

<sup>1</sup> See note 1

## Structure of the Securities Portfolio

As all shares of UBS (Lux) Key Selection SICAV – Multi Asset Defensive Growth (USD) have been redeemed as at 27 October 2020, there is no securities portfolio or securities portfolio structure at the end of the reporting period. See note 10.

## Statement of Operations

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

## Changes in Net Assets

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

## Changes in the Number of Shares outstanding

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

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

## Most important figures

	ISIN	31.3.2021	30.9.2020	30.9.2019
Net assets in EUR		179 222 124.54	193 147 002.37	308 572 496.79
<b>Class I-A1-acc</b>	<b>LU0508499026</b>			
Shares outstanding		5 348.2610	5 592.0930	593 900.6220
Net asset value per share in EUR		118.44	117.24	119.36
Issue and redemption price per share in EUR <sup>1</sup>		118.44	117.24	119.36
<b>Class (CHF hedged) I-A1-acc<sup>2</sup></b>	<b>LU0508499539</b>			
Shares outstanding		26 238.2250	23 696.1840	-
Net asset value per share in CHF		99.38	98.56	-
Issue and redemption price per share in CHF <sup>1</sup>		99.38	98.56	-
<b>Class (USD hedged) I-A1-acc</b>	<b>LU0508499885</b>			
Shares outstanding		54 709.7300	54 709.7300	57 013.7300
Net asset value per share in USD		132.83	130.84	130.96
Issue and redemption price per share in USD <sup>1</sup>		132.83	130.84	130.96
<b>Class I-B-acc<sup>3</sup></b>	<b>LU1032912245</b>			
Shares outstanding		207 497.2270	67 434.5190	-
Net asset value per share in EUR		101.23	100.08	-
Issue and redemption price per share in EUR <sup>1</sup>		101.23	100.08	-
<b>Class P-acc</b>	<b>LU0502418741</b>			
Shares outstanding		130 984.3310	146 765.9420	139 127.8660
Net asset value per share in EUR		111.45	110.70	113.50
Issue and redemption price per share in EUR <sup>1</sup>		111.45	110.70	113.50
<b>Class (CHF hedged) P-acc</b>	<b>LU0502419046</b>			
Shares outstanding		16 549.2690	17 284.2300	22 765.6200
Net asset value per share in CHF		105.10	104.61	107.76
Issue and redemption price per share in CHF <sup>1</sup>		105.10	104.61	107.76
<b>Class (USD hedged) P-acc</b>	<b>LU0502419392</b>			
Shares outstanding		44 073.7660	49 659.2170	70 206.6400
Net asset value per share in USD		123.68	122.26	123.26
Issue and redemption price per share in USD <sup>1</sup>		123.68	122.26	123.26
<b>Class Q-acc</b>	<b>LU1240795515</b>			
Shares outstanding		205 503.9380	229 887.0610	314 135.9370
Net asset value per share in EUR		101.70	100.77	102.80
Issue and redemption price per share in EUR <sup>1</sup>		101.70	100.77	102.80
<b>Class (CHF hedged) Q-acc</b>	<b>LU1240795358</b>			
Shares outstanding		190 306.1660	222 909.3830	283 586.6770
Net asset value per share in CHF		98.61	97.91	100.35
Issue and redemption price per share in CHF <sup>1</sup>		98.61	97.91	100.35
<b>Class (GBP hedged) Q-acc</b>	<b>LU1273487584</b>			
Shares outstanding		60 855.2610	64 985.7160	73 947.5630
Net asset value per share in GBP		107.59	105.86	108.07
Issue and redemption price per share in GBP <sup>1</sup>		107.59	105.86	108.07
<b>Class (USD hedged) Q-acc</b>	<b>LU1240795432</b>			
Shares outstanding		74 203.5100	90 723.0440	75 272.8710
Net asset value per share in USD		112.45	110.89	111.24
Issue and redemption price per share in USD <sup>1</sup>		112.45	110.89	111.24
<b>Class U-X-acc</b>	<b>LU0500994743</b>			
Shares outstanding		5 622.2340	7 133.2340	9 614.0000
Net asset value per share in EUR		13 443.77	13 287.18	13 487.03
Issue and redemption price per share in EUR <sup>1</sup>		13 443.77	13 287.18	13 487.03

<sup>1</sup> See note 1

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

<sup>3</sup> First NAV: 30.7.2020



## Structure of the Securities Portfolio

### Geographical Breakdown as a % of net assets

Luxembourg	98.11
<b>Total</b>	<b>98.11</b>

### Economic Breakdown as a % of net assets

Investment funds	98.11
<b>Total</b>	<b>98.11</b>

## Statement of Net Assets

EUR

<b>Assets</b>	<b>31.3.2021</b>
Investments in securities, cost	175 847 449.08
Investments in securities, unrealized appreciation (depreciation)	-7 771.70
<b>Total investments in securities (Note 1)</b>	<b>175 839 677.38</b>
Cash at banks, deposits on demand and deposit accounts	40 065 717.00
Receivable on subscriptions	4 989.98
Unrealized gain on forward foreign exchange contracts (Note 1)	30 292.36
<b>Total Assets</b>	<b>215 940 676.72</b>
<b>Liabilities</b>	
Bank overdraft	-36 624 619.16
Interest payable on bank overdraft	-843.46
Payable on redemptions	-53 338.88
Provisions for flat fee (Note 2)	-23 686.24
Provisions for taxe d'abonnement (Note 3)	-233.41
Provisions for other commissions and fees (Note 2)	-15 831.03
<b>Total provisions</b>	<b>-39 750.68</b>
<b>Total Liabilities</b>	<b>-36 718 552.18</b>
<b>Net assets at the end of the period</b>	<b>179 222 124.54</b>

## Statement of Operations

EUR

<b>Income</b>	<b>1.10.2020-31.3.2021</b>
Interest on liquid assets	738.24
<b>Total income</b>	<b>738.24</b>
<b>Expenses</b>	
Flat fee (Note 2)	-283 289.91
Taxe d'abonnement (Note 3)	-227.10
Other commissions and fees (Note 2)	-16 997.40
Interest on cash and bank overdraft	-3 480.16
<b>Total expenses</b>	<b>-303 994.57</b>
<b>Net income (loss) on investments</b>	<b>-303 256.33</b>
<b>Realized gain (loss) (Note 1)</b>	
Realized gain (loss) on market-priced securities without options	272 367.79
Realized gain (loss) on forward foreign exchange contracts	32 125.24
Realized gain (loss) on foreign exchange	-96 230.55
<b>Total realized gain (loss)</b>	<b>208 262.48</b>
<b>Net realized gain (loss) of the period</b>	<b>-94 993.85</b>
<b>Changes in unrealized appreciation (depreciation) (Note 1)</b>	
Unrealized appreciation (depreciation) on market-priced securities without options	1 795 879.26
Unrealized appreciation (depreciation) on forward foreign exchange contracts	-65 665.94
<b>Total changes in unrealized appreciation (depreciation)</b>	<b>1 730 213.32</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>1 635 219.47</b>

## Changes in Net Assets

EUR

	<b>1.10.2020-31.3.2021</b>
Net assets at the beginning of the period	193 147 002.37
Subscriptions	15 304 583.55
Redemptions	-30 864 680.85
Total net subscriptions (redemptions)	-15 560 097.30
Net income (loss) on investments	-303 256.33
Total realized gain (loss)	208 262.48
Total changes in unrealized appreciation (depreciation)	1 730 213.32
Net increase (decrease) in net assets as a result of operations	1 635 219.47
<b>Net assets at the end of the period</b>	<b>179 222 124.54</b>

## Changes in the Number of Shares outstanding

	<b>1.10.2020-31.3.2021</b>
<b>Class</b>	<b>I-A1-acc</b>
Number of shares outstanding at the beginning of the period	5 592.0930
Number of shares issued	0.0000
Number of shares redeemed	-243.8320
<b>Number of shares outstanding at the end of the period</b>	<b>5 348.2610</b>
<b>Class</b>	<b>(CHF hedged) I-A1-acc</b>
Number of shares outstanding at the beginning of the period	23 696.1840
Number of shares issued	2 542.0410
Number of shares redeemed	0.0000
<b>Number of shares outstanding at the end of the period</b>	<b>26 238.2250</b>
<b>Class</b>	<b>(USD hedged) I-A1-acc</b>
Number of shares outstanding at the beginning of the period	54 709.7300
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>54 709.7300</b>
<b>Class</b>	<b>I-B-acc</b>
Number of shares outstanding at the beginning of the period	67 434.5190
Number of shares issued	140 062.7080
Number of shares redeemed	0.0000
<b>Number of shares outstanding at the end of the period</b>	<b>207 497.2270</b>
<b>Class</b>	<b>P-acc</b>
Number of shares outstanding at the beginning of the period	146 765.9420
Number of shares issued	1 010.9300
Number of shares redeemed	-16 792.5410
<b>Number of shares outstanding at the end of the period</b>	<b>130 984.3310</b>
<b>Class</b>	<b>(CHF hedged) P-acc</b>
Number of shares outstanding at the beginning of the period	17 284.2300
Number of shares issued	0.0000
Number of shares redeemed	-734.9610
<b>Number of shares outstanding at the end of the period</b>	<b>16 549.2690</b>
<b>Class</b>	<b>(USD hedged) P-acc</b>
Number of shares outstanding at the beginning of the period	49 659.2170
Number of shares issued	0.0000
Number of shares redeemed	-5 585.4510
<b>Number of shares outstanding at the end of the period</b>	<b>44 073.7660</b>
<b>Class</b>	<b>Q-acc</b>
Number of shares outstanding at the beginning of the period	229 887.0610
Number of shares issued	0.0000
Number of shares redeemed	-24 383.1230
<b>Number of shares outstanding at the end of the period</b>	<b>205 503.9380</b>
<b>Class</b>	<b>(CHF hedged) Q-acc</b>
Number of shares outstanding at the beginning of the period	222 909.3830
Number of shares issued	797.2280
Number of shares redeemed	-33 400.4450
<b>Number of shares outstanding at the end of the period</b>	<b>190 306.1660</b>
<b>Class</b>	<b>(GBP hedged) Q-acc</b>
Number of shares outstanding at the beginning of the period	64 985.7160
Number of shares issued	0.0000
Number of shares redeemed	-4 130.4550
<b>Number of shares outstanding at the end of the period</b>	<b>60 855.2610</b>
<b>Class</b>	<b>(USD hedged) Q-acc</b>
Number of shares outstanding at the beginning of the period	90 723.0440
Number of shares issued	2 000.0000
Number of shares redeemed	-18 519.5340
<b>Number of shares outstanding at the end of the period</b>	<b>74 203.5100</b>
<b>Class</b>	<b>U-X-acc</b>
Number of shares outstanding at the beginning of the period	7 133.2340
Number of shares issued	0.0000
Number of shares redeemed	-1 511.0000
<b>Number of shares outstanding at the end of the period</b>	<b>5 622.2340</b>

## Statement of Investments in Securities and other Net Assets as of 31 March 2021

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	1 759 100.41	175 839 677.38	98.11
<b>Total Luxembourg</b>		<b>175 839 677.38</b>	<b>98.11</b>
<b>Total Investment funds, open end</b>		<b>175 839 677.38</b>	<b>98.11</b>
<b>Total UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010</b>		<b>175 839 677.38</b>	<b>98.11</b>
<b>Total investments in securities</b>		<b>175 839 677.38</b>	<b>98.11</b>
<b>Forward Foreign Exchange contracts</b>			
<b>Currency purchased/Amount purchased/Currency sold/Amount sold/Maturity date</b>			
CHF 23 134 000.00	EUR 20 946 380.92	13.4.2021	-31 062.18 -0.02
USD 21 080 000.00	EUR 17 896 575.12	13.4.2021	35 934.22 0.02
GBP 6 521 000.00	EUR 7 628 461.97	13.4.2021	25 420.32 0.02
<b>Total Forward Foreign Exchange contracts</b>			<b>30 292.36 0.02</b>
<b>Cash at banks, deposits on demand and deposit accounts and other liquid assets</b>		<b>40 065 717.00</b>	<b>22.36</b>
<b>Bank overdraft and other short-term liabilities</b>		<b>-36 624 619.16</b>	<b>-20.44</b>
<b>Other assets and liabilities</b>		<b>-88 943.04</b>	<b>-0.05</b>
<b>Total net assets</b>		<b>179 222 124.54</b>	<b>100.00</b>

# UBS (Lux) Key Selection SICAV

## – Systematic Allocation Portfolio Equity (USD)

### Most important figures

	ISIN	31.3.2021	30.9.2020	30.9.2019
Net assets in USD		459 680 598.62	402 103 730.02	268 785 249.24
<b>Class F-acc</b>	<b>LU1735538461</b>			
Shares outstanding		1 839 130.0000	2 069 478.9110	1 204 376.7450
Net asset value per share in USD		115.33	89.61	97.93
Issue and redemption price per share in USD <sup>1</sup>		115.33	89.61	97.93
<b>Class (CHF hedged) F-acc</b>	<b>LU1735538628</b>			
Shares outstanding		696 542.7940	694 994.8760	348 880.0410
Net asset value per share in CHF		107.19	84.00	93.58
Issue and redemption price per share in CHF <sup>1</sup>		107.19	84.00	93.58
<b>Class (EUR hedged) F-acc</b>	<b>LU1735538974</b>			
Shares outstanding		912 242.4070	986 413.8170	746 076.0000
Net asset value per share in EUR		108.28	84.76	94.07
Issue and redemption price per share in EUR <sup>1</sup>		108.28	84.76	94.07
<b>Class (JPY hedged) F-acc</b>	<b>LU1735539352</b>			
Shares outstanding		310 626.0000	405 860.0000	307 029.0000
Net asset value per share in JPY		11 235	8 756	9 662
Issue and redemption price per share in JPY <sup>1</sup>		11 235	8 756	9 662
<b>Class (SGD hedged) F-acc<sup>2</sup></b>	<b>LU2187712620</b>			
Shares outstanding		17 800.0000	-	-
Net asset value per share in SGD		112.12	-	-
Issue and redemption price per share in SGD <sup>1</sup>		112.12	-	-
<b>Class F-UKdist</b>	<b>LU1735538545</b>			
Shares outstanding		53 059.0000	63 298.0000	53 377.0000
Net asset value per share in USD		109.99	86.03	94.16
Issue and redemption price per share in USD <sup>1</sup>		109.99	86.03	94.16
<b>Class (CHF hedged) F-UKdist</b>	<b>LU1735538891</b>			
Shares outstanding		51 267.0000	53 890.0000	34 556.0000
Net asset value per share in CHF		102.50	80.75	90.07
Issue and redemption price per share in CHF <sup>1</sup>		102.50	80.75	90.07
<b>Class (EUR hedged) F-UKdist</b>	<b>LU1735539196</b>			
Shares outstanding		21 680.0000	69 364.0000	33 191.0000
Net asset value per share in EUR		104.99	83.35	92.67
Issue and redemption price per share in EUR <sup>1</sup>		104.99	83.35	92.67
<b>Class (GBP hedged) F-UKdist</b>	<b>LU1735539279</b>			
Shares outstanding		33 161.0000	39 987.0000	22 385.0000
Net asset value per share in GBP		109.09	85.75	95.24
Issue and redemption price per share in GBP <sup>1</sup>		109.09	85.75	95.24

<sup>1</sup> See note 1

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

## Structure of the Securities Portfolio

### Geographical Breakdown as a % of net assets

Ireland	57.41
Japan	6.23
United States	6.17
United Kingdom	3.19
France	2.71
Canada	2.69
Germany	2.36
Switzerland	2.32
Australia	1.81
Luxembourg	1.41
The Netherlands	1.38
Sweden	0.86
Hong Kong	0.82
Spain	0.60
Denmark	0.60
Italy	0.53
Finland	0.30
Singapore	0.27
Belgium	0.21
Norway	0.16
Israel	0.15
New Zealand	0.09
Jersey	0.06
Austria	0.05
Portugal	0.04
Macau	0.03
Isle of Man	0.02
Papua New Guinea	0.01
<b>Total</b>	<b>92.48</b>

### Economic Breakdown as a % of net assets

Investment funds	58.53
Countries & central governments	6.15
Banks & credit institutions	2.94
Pharmaceuticals, cosmetics & medical products	2.50
Finance & holding companies	2.00
Electronics & semiconductors	1.84
Insurance	1.33
Internet, software & IT services	1.32
Energy & water supply	1.18
Vehicles	1.10
Food & soft drinks	1.08
Petroleum	1.06
Chemicals	1.04
Telecommunications	0.99
Mechanical engineering & industrial equipment	0.87
Traffic & transportation	0.82
Real Estate	0.79
Building industry & materials	0.70
Tobacco & alcohol	0.64
Retail trade, department stores	0.62
Electrical devices & components	0.54
Textiles, garments & leather goods	0.53
Mining, coal & steel	0.48
Miscellaneous services	0.40
Graphic design, publishing & media	0.33
Non-ferrous metals	0.32
Miscellaneous trading companies	0.29
Lodging, catering & leisure	0.25
Aerospace industry	0.23
Miscellaneous consumer goods	0.23
Precious metals & stones	0.23
Biotechnology	0.23
Various capital goods	0.20
Forestry, paper & pulp products	0.13
Computer hardware & network equipment providers	0.11
Rubber & tyres	0.09
Watches & jewellery	0.09
Agriculture & fishery	0.08
Healthcare & social services	0.07
Miscellaneous unclassified companies	0.07
Photographic & optics	0.04
Packaging industry	0.02
Environmental services & recycling	0.01
Mortgage & funding institutions	0.01
<b>Total</b>	<b>92.48</b>

## Statement of Net Assets

	USD
<b>Assets</b>	<b>31.3.2021</b>
Investments in securities, cost	340 483 276.28
Investments in securities, unrealized appreciation (depreciation)	84 632 832.37
Total investments in securities (Note 1)	425 116 108.65
Cash at banks, deposits on demand and deposit accounts	10 186 912.90
Other liquid assets (Margins)	18 855 588.01
Receivable on subscriptions	2 205 357.43
Receivable on dividends	474 509.05
Other receivables	48 949.49
Unrealized gain on financial futures (Note 1)	4 771 416.46
<b>Total Assets</b>	<b>461 658 841.99</b>
<b>Liabilities</b>	
Unrealized loss on forward foreign exchange contracts (Note 1)	-1 171 357.88
Bank overdraft	-517 679.69
Payable on securities purchases (Note 1)	-1 755.92
Payable on redemptions	-111 947.73
Provisions for flat fee (Note 2)	-123 980.82
Provisions for taxe d'abonnement (Note 3)	-11 339.00
Provisions for other commissions and fees (Note 2)	-40 182.33
Total provisions	-175 502.15
<b>Total Liabilities</b>	<b>-1 978 243.37</b>
<b>Net assets at the end of the period</b>	<b>459 680 598.62</b>

## Statement of Operations

	USD
<b>Income</b>	<b>1.10.2020-31.3.2021</b>
Interest on liquid assets	95.38
Dividends (Note 1)	1 279 681.63
Income on securities lending (Note 14)	49 687.65
Other income (Note 4)	22 398.87
<b>Total income</b>	<b>1 351 863.53</b>
<b>Expenses</b>	
Flat fee (Note 2)	-1 345 832.97
Taxe d'abonnement (Note 3)	-22 100.26
Cost on securities lending (Note 14)	-19 875.06
Other commissions and fees (Note 2)	-39 496.77
Interest on cash and bank overdraft	-26 021.55
<b>Total expenses</b>	<b>-1 453 326.61</b>
<b>Net income (loss) on investments</b>	<b>-101 463.08</b>
<b>Realized gain (loss) (Note 1)</b>	
Realized gain (loss) on market-priced securities without options	9 915 585.34
Realized gain (loss) on yield-evaluated securities and money market instruments	11 703.85
Realized gain (loss) on financial futures	36 896 280.17
Realized gain (loss) on forward foreign exchange contracts	-7 362 049.07
Realized gain (loss) on foreign exchange	2 422 710.49
<b>Total realized gain (loss)</b>	<b>41 884 230.78</b>
<b>Net realized gain (loss) of the period</b>	<b>41 782 767.70</b>
<b>Changes in unrealized appreciation (depreciation) (Note 1)</b>	
Unrealized appreciation (depreciation) on market-priced securities without options	54 352 215.09
Unrealized appreciation (depreciation) on yield-evaluated securities and money market instruments	191.02
Unrealized appreciation (depreciation) on financial futures	5 762 541.20
Unrealized appreciation (depreciation) on forward foreign exchange contracts	1 651 572.52
<b>Total changes in unrealized appreciation (depreciation)</b>	<b>61 766 519.83</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>103 549 287.53</b>

## Changes in Net Assets

	USD
	<b>1.10.2020-31.3.2021</b>
Net assets at the beginning of the period	402 103 730.02
Subscriptions	60 812 946.48
Redemptions	-106 633 071.10
Total net subscriptions (redemptions)	-45 820 124.62
Dividend paid	-152 294.31
Net income (loss) on investments	-101 463.08
Total realized gain (loss)	41 884 230.78
Total changes in unrealized appreciation (depreciation)	61 766 519.83
Net increase (decrease) in net assets as a result of operations	103 549 287.53
<b>Net assets at the end of the period</b>	<b>459 680 598.62</b>

## Changes in the Number of Shares outstanding

	1.10.2020-31.3.2021
<b>Class</b>	<b>F-acc</b>
Number of shares outstanding at the beginning of the period	2 069 478.9110
Number of shares issued	273 877.0000
Number of shares redeemed	-504 225.9110
<b>Number of shares outstanding at the end of the period</b>	<b>1 839 130.0000</b>
<b>Class</b>	<b>(CHF hedged) F-acc</b>
Number of shares outstanding at the beginning of the period	694 994.8760
Number of shares issued	111 935.1440
Number of shares redeemed	-110 387.2260
<b>Number of shares outstanding at the end of the period</b>	<b>696 542.7940</b>
<b>Class</b>	<b>(EUR hedged) F-acc</b>
Number of shares outstanding at the beginning of the period	986 413.8170
Number of shares issued	140 136.6350
Number of shares redeemed	-214 308.0450
<b>Number of shares outstanding at the end of the period</b>	<b>912 242.4070</b>
<b>Class</b>	<b>(JPY hedged) F-acc</b>
Number of shares outstanding at the beginning of the period	405 860.0000
Number of shares issued	1 100.0000
Number of shares redeemed	-96 334.0000
<b>Number of shares outstanding at the end of the period</b>	<b>310 626.0000</b>
<b>Class</b>	<b>(SGD hedged) F-acc</b>
Number of shares outstanding at the beginning of the period	0.0000
Number of shares issued	18 390.0000
Number of shares redeemed	-590.0000
<b>Number of shares outstanding at the end of the period</b>	<b>17 800.0000</b>
<b>Class</b>	<b>F-UKdist</b>
Number of shares outstanding at the beginning of the period	63 298.0000
Number of shares issued	1 863.0000
Number of shares redeemed	-12 102.0000
<b>Number of shares outstanding at the end of the period</b>	<b>53 059.0000</b>
<b>Class</b>	<b>(CHF hedged) F-UKdist</b>
Number of shares outstanding at the beginning of the period	53 890.0000
Number of shares issued	12 210.0000
Number of shares redeemed	-14 833.0000
<b>Number of shares outstanding at the end of the period</b>	<b>51 267.0000</b>
<b>Class</b>	<b>(EUR hedged) F-UKdist</b>
Number of shares outstanding at the beginning of the period	69 364.0000
Number of shares issued	1 550.0000
Number of shares redeemed	-49 234.0000
<b>Number of shares outstanding at the end of the period</b>	<b>21 680.0000</b>
<b>Class</b>	<b>(GBP hedged) F-UKdist</b>
Number of shares outstanding at the beginning of the period	39 987.0000
Number of shares issued	1 772.0000
Number of shares redeemed	-8 598.0000
<b>Number of shares outstanding at the end of the period</b>	<b>33 161.0000</b>

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

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

<sup>1</sup> See note 5



## Statement of Investments in Securities and other Net Assets as of 31 March 2021

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

##### Australia

AUD	AFTERPAY LTD NPV	1 523.00	117 739.28	0.02
AUD	AGL ENERGY NPV	3 884.00	28 547.10	0.01
AUD	AMP LIMITED NPV(POST RECON)	28 637.00	27 591.39	0.01
AUD	APA GROUP NPV	7 670.00	58 535.39	0.01
AUD	ARISTOCRAT LEISURE NPV	4 059.00	106 194.31	0.02
AUD	ASX LTD NPV	1 322.00	71 540.34	0.02
AUD	AURIZON HOLDINGS NPV	14 597.00	43 359.44	0.01
AUD	AUSNET SERVICES NPV	14 680.00	20 517.17	0.00
AUD	AUST & NZ BANK GRP NPV	20 029.00	429 888.38	0.09
AUD	BLUESCOPE STEEL NPV	3 432.00	50 580.57	0.01
AUD	BRAMBLES LTD NPV	10 777.00	86 843.84	0.02
AUD	CIMIC GROUP LTD NPV	758.00	10 155.25	0.00
AUD	CMNWTH BK OF AUST NPV	12 515.00	820 709.48	0.18
AUD	COCA-COLA AMATIL NPV	3 752.00	38 379.06	0.01
AUD	COCHLEAR LTD NPV	495.00	79 539.22	0.02
AUD	COMPUTERSHARE LTD NPV(POST REC)	3 150.00	36 083.93	0.01
AUD	CROWN RESORTS LTD NPV	3 638.00	32 585.58	0.01
AUD	CSL NPV	3 224.00	649 863.85	0.14
AUD	DEXUS NPV (STAPLED)	9 189.00	68 238.32	0.01
AUD	EVOLUTION MINING NPV	11 789.00	36 634.69	0.01
AUD	FORTESCUE METALS G NPV	12 014.00	182 917.76	0.04
AUD	GOODMAN GROUP (STAPLED SECURITY)	12 670.00	174 859.91	0.04
AUD	GPT GROUP NPV (STAPLED SECURITIES)	15 032.00	52 665.96	0.01
AUD	INSURANCE AUST GRP NPV	15 969.00	56 921.85	0.01
AUD	LEND LEASE GROUP NPV	4 711.00	46 358.68	0.01
AUD	MACQUARIE GP LTD NPV	2 404.00	279 832.74	0.06
AUD	MAGELLAN FINANCIAL NPV	1 074.00	36 949.61	0.01
AUD	MEDIBANK PRIVATE L NPV	15 141.00	32 290.00	0.01
AUD	MIRVAC GROUP STAPLED SECURITIES	25 687.00	48 911.26	0.01
AUD	NATL AUSTRALIA BK NPV	23 271.00	460 833.29	0.10
AUD	NEWCREST MINING NPV	5 691.00	105 849.71	0.02
AUD	NTHN STAR RES LTD NPV	5 686.00	41 055.43	0.01
AUD	ORICA LIMITED NPV	3 320.00	35 275.06	0.01
AUD	ORIGIN ENERGY NPV	11 554.00	41 272.49	0.01
AUD	QANTAS AIRWAYS NPV	7 944.00	30 797.29	0.01
AUD	QBE INS GROUP NPV	10 687.00	78 304.43	0.02
AUD	RAMSAY HEALTH CARE NPV	1 405.00	71 697.92	0.02
AUD	REA GROUP LIMITED NPV	411.00	44 370.03	0.01
AUD	RIO TINTO LIMITED NPV	2 601.00	219 401.47	0.05
AUD	SANTOS LIMITED NPV	14 179.00	76 675.99	0.02
AUD	SCENTRE GROUP NPV STAPLED UNIT	34 918.00	74 998.73	0.02
AUD	SEEK LIMITED NPV	2 378.00	51 637.42	0.01
AUD	SONIC HEALTHCARE NPV	3 130.00	83 653.31	0.02
AUD	SOUL PATTINSON(WH) NPV	924.00	22 224.89	0.00
AUD	SOUTH32 LTD NPV	36 900.00	78 974.73	0.02
AUD	STOCKLAND NPV (STAPLED)	18 487.00	61 954.74	0.01
AUD	SUNCORP GROUP LTD NPV	9 595.00	72 349.51	0.02
AUD	SYDNEY AIRPORT NPV(STAPLED SECURITY)	10 395.00	49 008.41	0.01
AUD	TABCORP HLDGS LTD NPV	17 857.00	63 651.67	0.01
AUD	TELSTRA CORP NPV	24 616.00	63 745.84	0.01
AUD	TRANSURBAN GROUP STAPLED UNITS NPV	19 436.00	197 181.68	0.04
AUD	TREASURY WINE ESTA NPV	5 345.00	42 135.05	0.01
AUD	VICINITY CENTRES NPV (STAPLED SECURITY)	14 892.00	18 771.82	0.00
AUD	WESFARMERS LTD NPV	7 967.00	319 605.01	0.07
AUD	WESTPAC BKG CORP NPV	25 547.00	474 966.67	0.10
AUD	WISETECH GLOBAL LT NPV	956.00	21 152.39	0.00
AUD	WOODSIDE PETROLEUM NPV	6 480.00	118 451.81	0.03
AUD	WOOLWORTHS GRP LTD NPV	8 917.00	277 574.04	0.06
<b>Total Australia</b>			<b>7 022 805.19</b>	<b>1.53</b>

##### Austria

EUR	ERSTE GROUP BK AG NPV	2 131.00	72 432.00	0.01
EUR	OMV AG NPV(VAR)	1 264.00	64 266.16	0.01
EUR	RAIFFEISEN BK INTL NPV (REGD)	1 425.00	31 369.05	0.01
EUR	VERBUND AG CLASS'A NPV	379.00	27 617.20	0.01
EUR	VOESTALPINE AG NPV	651.00	27 031.70	0.01
<b>Total Austria</b>			<b>222 716.11</b>	<b>0.05</b>

##### Belgium

EUR	ANHEUSER-BUSCH IN NPV	5 379.00	339 804.21	0.07
EUR	COLRUYT SA NPV	416.00	24 866.72	0.01
EUR	ELIA SYS OPERATOR NPV	177.00	19 533.84	0.00
EUR	GALAPAGOS NV NPV	303.00	23 546.38	0.00
EUR	GPE BRUXELLES LAM NPV	764.00	79 251.23	0.02
EUR	PROXIMUS SA NPV	1 474.00	32 153.20	0.01
EUR	SOFINA NPV	79.00	26 786.85	0.01
EUR	SOLVAY SA NPV	530.00	66 152.94	0.01
EUR	UMICORE NPV	1 440.00	76 548.70	0.02
<b>Total Belgium</b>			<b>688 644.07</b>	<b>0.15</b>

##### Canada

CAD	AIR CANADA VAR VTG SHS NPV	800.00	16 644.79	0.00
CAD	ALGONQUIN PWR&UTIL COM NPV	4 500.00	71 285.36	0.01
CAD	ALTAGAS LTD COM NPV	1 950.00	32 488.36	0.01
CAD	ATCO LTD CL 1 NON VTG	500.00	16 597.05	0.00
CAD	B2GOLD CORP COM NPV	7 300.00	31 422.21	0.01
CAD	BALLARD POWER SYS COM NPV	1 400.00	34 140.91	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
CAD CAE INC COM NPV	2 100.00	59 832.92	0.01
CAD CAMECO CORP COM	2 547.00	42 232.15	0.01
CAD CANADIAN UTILS LTD CL A	1 093.00	29 341.46	0.01
CAD CANOPY GROWTH CORP COM NPV	1 450.00	46 562.44	0.01
CAD EMERA INC COM	1 742.00	77 519.24	0.02
CAD EMPIRE LTD CL A	1 200.00	37 407.81	0.01
CAD HYDRO ONE INC COM NPV	2 662.00	61 993.67	0.01
CAD IGM FINANCIAL INC COM	642.00	19 563.67	0.00
CAD KEYERA CORPORATION COM NPV	1 429.00	29 697.64	0.01
CAD KINROSS GOLD CORP COM NPV	7 990.00	53 209.45	0.01
CAD KIRKLAND LAKE GOLD COM NPV	1 873.00	63 245.51	0.01
CAD LUNDIN MINING CORP COM	4 533.00	46 633.80	0.01
CAD NORTHLAND POWER IN COM NPV	1 303.88	47 254.29	0.01
CAD ONEX CORP SUB VTG	676.00	42 038.56	0.01
CAD PAN AMER SILVER COM NPV	1 600.00	47 993.00	0.01
CAD QUEBECOR INC CL B	1 470.00	39 461.99	0.01
CAD RITCHIE BROS AUCTIONEERS COM	700.00	40 980.23	0.01
CAD SSR MINING INC COM NPV	1 400.00	20 016.71	0.00
CAD TELUS CORPORATION NPV	3 194.00	63 913.04	0.01
CAD TMX GROUP LTD COM NPV	300.00	31 170.78	0.01
CAD TOROMONT INDS LTD COM	400.00	30 613.04	0.01
CAD WEST FRASER TIMBER COM NPV	383.00	27 550.65	0.01
CAD WSP GLOBAL INC COM NPV	861.00	81 904.09	0.02
CAD YAMANA GOLD INC COM	6 759.00	29 362.41	0.01
<b>Total Canada</b>		<b>1 272 077.23</b>	<b>0.28</b>
<b>Denmark</b>			
DKK A.P. MOELLER-MAERSK SER'B'DKK1000	46.00	107 113.68	0.02
DKK A.P. MOLLER-MAERSK 'A'DKK1000	25.00	54 559.53	0.01
DKK AMBU A/S SER'B'DKK0.5	1 312.00	61 764.84	0.01
DKK CHR. HANSEN HLDG DKK10	750.00	68 315.96	0.02
DKK DANSKE BANK A/S DKK10	5 058.00	94 878.21	0.02
DKK DSV PANALPINA A/S DKK1	1 481.00	291 264.07	0.06
DKK GENMAB AS DKK1 (BEARER)	473.00	155 998.55	0.03
DKK GN STORE NORD DKK4	915.00	72 211.54	0.02
DKK NOVOZYMES A/S SER'B'DKK2 (POST CONS)	1 426.00	91 559.48	0.02
DKK ORSTED A/S DKK10	1 360.00	220 185.05	0.05
DKK PANDORA A/S DKK1	718.00	77 110.72	0.02
DKK ROCKWOOL INTL SER'B'DKK10	70.00	29 579.88	0.01
<b>Total Denmark</b>		<b>1 324 541.51</b>	<b>0.29</b>
<b>Finland</b>			
EUR KESKO OYJ EUR2 SER'B'	1 733.00	53 119.61	0.01
EUR KONE CORPORATION NPV ORD 'B'	2 416.00	197 801.30	0.04
EUR WARTSILA OYJ ABP SER'B'EUR3.50	2 678.00	28 119.35	0.01
<b>Total Finland</b>		<b>279 040.26</b>	<b>0.06</b>
<b>France</b>			
EUR ACCOR EUR3	1 421.00	53 710.46	0.01
EUR ADP EUR3	199.00	23 832.85	0.01
EUR AIR LIQUIDE(L') EUR5.5 (POST-SUBDIVISION)	3 346.00	547 804.74	0.12
EUR AIRBUS EUR1	4 184.00	474 731.13	0.10
EUR ALSTOM EUR7.00	1 770.00	88 453.55	0.02
EUR AMUNDI EUR2.5 (AIW)	464.00	37 192.13	0.01
EUR ARKEMA EUR10	567.00	68 871.93	0.02
EUR ATOS SE EUR1	669.00	52 303.06	0.01
EUR AXA EUR2.29	13 621.00	366 360.51	0.08
EUR BIOMERIEUX NPV (POST SPLIT)	300.00	38 256.02	0.01
EUR BNP PARIBAS EUR2	7 969.00	485 906.30	0.11
EUR BOLLORE EURO.16	7 169.00	34 697.14	0.01
EUR BOUYGUES EUR1	1 845.00	74 138.57	0.02
EUR BUREAU VERITAS EURO.12	2 059.00	58 732.01	0.01
EUR CAPGEMINI EUR8	1 148.00	195 775.36	0.04
EUR CARREFOUR EUR2.50	4 542.00	82 448.69	0.02
EUR CIE DE ST-GOBAIN EUR4	3 492.00	206 520.71	0.05
EUR CNP ASSURANCES EUR1	1 659.00	31 606.63	0.01
EUR COVIVIO EUR3	357.00	30 629.49	0.01
EUR CREDIT AGRICOLE SA EUR3	8 121.00	117 828.23	0.03
EUR DANONE EURO.25	4 359.00	299 703.26	0.07
EUR DASSAULT AVIATION EUR8	14.00	15 615.04	0.00
EUR DASSAULT SYSTEMES EURO.50	941.00	201 726.61	0.04
EUR EDENRED EUR2	1 865.00	97 628.76	0.02
EUR EDF EURO.5	4 944.00	66 474.22	0.01
EUR EIFFAGE EUR4	532.00	53 372.16	0.01
EUR ENGIE EUR1	12 884.00	183 300.75	0.04
EUR ESSILORLUXOTTICA EURO.18	2 037.00	332 418.86	0.07
EUR EURAZEO NPV	241.00	18 382.75	0.00
EUR FAURECIA EUR7	877.97	46 878.13	0.01
EUR GETLINK SE EURO.40	3 268.00	50 238.72	0.01
EUR HERMES INTL NPV	226.00	250 743.20	0.05
EUR ILIAD NPV	92.00	17 527.48	0.00
EUR IPSEN EUR1	245.00	21 063.43	0.00
EUR KERING EUR4	538.00	372 178.49	0.08
EUR KLEPIERRE EUR1.40	1 210.00	28 278.72	0.01
EUR L'OREAL EURO.20	1 787.00	686 365.33	0.15
EUR LEGRAND SA EUR4	1 888.00	176 008.41	0.04
EUR LVMH MOET HENNESSY EURO.30	1 976.00	1 319 351.35	0.29
EUR NATIXIS EUR1.6	6 678.00	32 038.21	0.01
EUR ORANGE EUR4	14 164.00	174 876.20	0.04
EUR ORPEA EUR2.5	313.00	36 345.45	0.01
EUR PERNOD RICARD EUR1.55	1 487.00	279 714.76	0.06
EUR PUBLICIS GROUPE SA EURO.40	1 534.00	93 823.45	0.02
EUR REMY COINTREAU EUR1.60	120.00	22 213.17	0.00
EUR RENAULT SA EUR3.81	1 321.00	57 336.46	0.01

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
EUR SAFRAN EURO.20	2 286.00	311 795.69	0.07
EUR SANOFI EUR2	8 066.00	798 687.46	0.17
EUR SARTORIUS STEDIM B EURO.20 (POST SUBD)	208.00	85 855.19	0.02
EUR SCHNEIDER ELECTRIC EUR8	3 828.00	586 001.05	0.13
EUR SCOR SE EUR7.876972 (POST CONS)	981.00	33 551.41	0.01
EUR SEB SA EUR1	185.00	32 701.55	0.01
EUR SOC GENERALE EUR1.25	5 266.00	138 110.43	0.03
EUR SODEXO EUR4	677.00	65 070.56	0.01
EUR SUEZ EUR4	2 364.00	50 178.07	0.01
EUR TELEPERFORMANCE EUR2.50	421.00	153 784.24	0.03
EUR THALES EUR3	804.00	80 055.42	0.02
EUR TOTAL SE EUR2.5	17 853.00	834 584.15	0.18
EUR UBISOFT ENTERTAIN EURO.31	600.00	45 752.08	0.01
EUR UNIBAIL-RODAMCO-WE NPV(1 ORD UNIBAIL-R & 1CLS)	1 048.00	84 175.36	0.02
EUR VALEO EUR1 (POST SUBD)	1 579.00	53 762.49	0.01
EUR VEOLIA ENVIRONNEME EUR5	3 877.00	99 608.11	0.02
EUR VINCI EUR2.50	3 695.00	379 381.20	0.08
EUR VIVENDI SA EUR5.50	5 915.00	194 653.19	0.04
EUR WENDEL EUR4	219.00	27 257.68	0.01
EUR WORLDLINE EURO.68	1 742.00	146 264.30	0.03
<b>Total France</b>		<b>12 204 632.51</b>	<b>2.66</b>
<b>Germany</b>			
EUR BAYERISCHE MOTOREN WERKE AG EUR1	2 334.00	242 686.50	0.05
EUR BECHTLE AG NPV	186.00	34 955.07	0.01
EUR BEIERSDORF AG NPV	653.00	69 149.13	0.02
EUR CARL ZEISS MEDITEC NPV	282.00	42 589.35	0.01
EUR COMMERZBANK AG NPV	5 906.00	36 289.23	0.01
EUR CONTINENTAL AG ORD NPV	823.00	109 011.54	0.02
EUR COVESTRO AG NPV	1 357.00	91 450.54	0.02
EUR DEUTSCHE WOHNEN AG NPV (BR)	2 455.00	114 779.68	0.02
EUR FRESENIUS MED CARE NPV	1 557.00	114 773.97	0.02
EUR FRESENIUS SE & CO. KGAA NPV	2 865.00	127 887.57	0.03
EUR GEA GROUP AG NPV	1 089.00	44 732.56	0.01
EUR HEIDELBERGCEMENT NPV	1 038.00	94 498.21	0.02
EUR HELLOFRESH SE NPV	975.00	72 880.35	0.02
EUR HENKEL AG & CO KGAA	692.00	68 683.83	0.01
EUR HOCHTIEF AG NPV	191.00	17 128.00	0.00
EUR KION GROUP AG NPV	460.00	45 521.72	0.01
EUR KNORR BREMSE AG NPV	447.00	55 908.72	0.01
EUR LANXESS AG NPV	594.00	43 884.34	0.01
EUR MERCK KGAA NPV	945.00	161 934.01	0.04
EUR NEMETSCHEK SE ORD NPV	416.00	26 597.51	0.01
EUR PUMA SE NPV	683.00	67 060.06	0.01
EUR RATIONAL AG NPV	28.00	21 801.82	0.00
EUR RWEE AG (NEU) NPV	4 362.00	171 332.93	0.04
EUR SAP AG ORD NPV	7 412.00	909 636.41	0.20
EUR SYMRISE AG NPV (BR)	994.00	120 796.86	0.03
EUR TEAMVIEWER AG NPV	1 038.00	44 443.19	0.01
EUR VOLKSWAGEN AG ORD NPV	211.00	76 677.98	0.02
EUR ZALANDO SE NPV	1 129.00	110 983.06	0.02
<b>Total Germany</b>		<b>3 138 074.14</b>	<b>0.68</b>
<b>Hong Kong</b>			
HKD AIA GROUP LTD NPV	86 000.00	1 043 134.88	0.23
HKD ASM PACIFIC TECH HKD0.10	1 900.00	24 206.86	0.01
HKD BANK OF EAST ASIA NPV	8 301.00	17 681.58	0.00
HKD BOC HONG KONG HLDG HKD5	28 000.00	97 781.84	0.02
HKD CK ASSET HOLDINGS HKD1	18 000.00	109 281.04	0.02
HKD CK HUTCHISON HLDGS HKD1.0	19 000.00	151 399.78	0.03
HKD CK INFRASTRUCTURE HKD1	5 500.00	32 683.98	0.01
HKD CLP HOLDINGS HKD5	13 000.00	126 246.87	0.03
HKD GALAXY ENTERTAINME HKD0.10	15 000.00	135 057.79	0.03
HKD HANG LUNG PROP HKD1	14 000.00	36 375.56	0.01
HKD HANG SENG BANK HKD5	5 000.00	96 791.41	0.02
HKD HENDERSON LAND DEV HKD2	11 000.00	49 379.70	0.01
HKD HK ELECTRIC INVEST UNITS (STAPLED)	8 500.00	8 440.47	0.00
HKD HKT TRUST AND HKT SHARE STAPLED UNIT	26 000.00	37 054.71	0.01
HKD HONG KONG EXCHANGE HKD1	8 632.00	507 852.88	0.11
USD HONGKONG LAND HLD ORD USD0.10(SINGAPORE REG)	8 100.00	39 771.00	0.01
HKD HONGKONG&CHINA GAS HKD0.25	73 500.00	116 284.75	0.03
USD JARDINE MATHESON COM USD0.25(BERMUDA REG)	1 600.00	104 624.00	0.02
USD JARDINE STRATEGIC ORD USD0.05(BERMUDA REG)	2 000.00	66 040.00	0.01
HKD MTR CORP HKD1	10 826.00	61 340.07	0.01
HKD PCCW LIMITED HKD0.25	9 000.00	5 070.46	0.00
HKD POWER ASSETS HOLDINGS LTD HKD1	9 000.00	53 135.59	0.01
HKD SINO LAND CO HKD1	20 881.00	29 060.89	0.01
HKD SJM HOLDINGS LTD. HKD1.00	13 000.00	16 988.98	0.00
HKD SUN HUNG KAI PROP NPV	9 500.00	143 945.87	0.03
HKD SWIRE PACIFIC 'A' HKD0.60	3 500.00	26 246.23	0.01
HKD SWIRE PROPERTIES LTD HKD1	6 200.00	19 179.49	0.00
HKD TECHTRONIC INDUSTR HKD0.1	10 500.00	179 626.85	0.04
HKD THE LINK REAL ESTATE INVESTMENT TRUST	15 064.00	137 184.14	0.03
HKD WH GROUP LTD USD0.0001	74 000.00	59 965.66	0.01
HKD WHARF REAL ESTATE HKD0.1	12 000.00	67 220.19	0.02
HKD XINYI GLASS HLDGS HKD0.1	8 000.00	26 136.90	0.01
<b>Total Hong Kong</b>		<b>3 625 190.42</b>	<b>0.79</b>
<b>Ireland</b>			
GBP DCC ORD EURO.25	721.00	62 570.64	0.01
EUR FLUTTER ENTERTAINM ORD EURO.09	757.00	163 082.39	0.04
GBP FLUTTER ENTERTAINM ORD EURO.09	350.00	74 872.87	0.02
EUR KERRY GROUP 'A' ORD EURO.125(DUBLIN LIST)	1 176.00	147 475.70	0.03
<b>Total Ireland</b>		<b>448 001.60</b>	<b>0.10</b>

UBS (Lux) Key Selection SICAV – Systematic Allocation Portfolio Equity (USD)  
Semi-Annual Report as of 31 March 2021

The notes are an integral part of the financial statements.

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
<b>Israel</b>			
ILS AZRIELI GROUP ILS0.01	406.00	25 092.69	0.01
ILS BANK HAPOLIM B.M. ILS1	8 696.00	67 748.85	0.01
ILS BK LEUMI LE ISRAEL ILS1	10 647.00	70 241.40	0.01
USD CHECK POINT SFTWARE ORD ILS0.01	733.00	82 074.01	0.02
USD CYBER-ARK SOFTWARE COM ILS0.01	300.00	38 802.00	0.01
ILS ICL GROUP LTD ILS1	6 332.00	37 159.94	0.01
ILS ISRAEL DISCOUNT BK ILS0.10 SER'A'	7 629.00	31 777.01	0.01
ILS NICE SYSTEMS ILS1	441.00	95 481.45	0.02
USD WIX.COM LTD COM ILS0.01	400.00	111 688.00	0.02
<b>Total Israel</b>		<b>560 065.35</b>	<b>0.12</b>
<b>Italy</b>			
EUR AMPLIFON EURO.02	711.00	26 523.16	0.01
EUR ASSIC GENERALI SPA EUR1	7 747.00	155 332.14	0.03
EUR DIASORIN SPA EUR1	176.00	28 297.46	0.01
EUR FINECOBANK SPA EURO.33	4 411.00	72 346.19	0.02
EUR INFRASTRUTTURE WIR NPV	1 254.00	14 001.35	0.00
EUR POSTE ITALIANE SPA NPV	4 388.00	55 904.23	0.01
EUR TELECOM ITALIA SPA DI RISP EURO.55	36 165.00	20 844.32	0.00
EUR TELECOM ITALIA SPA EURO.55	64 800.00	35 124.73	0.01
<b>Total Italy</b>		<b>408 373.58</b>	<b>0.09</b>
<b>Japan</b>			
JPY ACOM CO NPV	2 600.00	12 117.64	0.00
JPY ADVANTEST CORP NPV	1 400.00	122 642.53	0.03
JPY AIR WATER INC NPV	1 100.00	19 312.22	0.00
JPY AISIN SEIKI CO NPV	1 400.00	53 212.67	0.01
JPY AMADA CO LTD NPV	2 800.00	31 268.78	0.01
JPY ASAHI INTECC CO LT NPV	1 400.00	38 642.53	0.01
JPY AZBIL CORP NPV	700.00	30 185.52	0.01
JPY BANDAI NAMCO HLDGS NPV	1 500.00	107 144.80	0.02
JPY BK OF KYOTO NPV	200.00	12 325.79	0.00
JPY CALBEE INC NPV	500.00	12 769.23	0.00
JPY CAPCOM CO LTD NPV	1 200.00	39 040.72	0.01
JPY CENTRAL JAPAN RLWY NPV	1 000.00	149 773.76	0.03
JPY CHIBA BANK NPV	3 300.00	21 651.58	0.00
JPY CHUGAI PHARM CO NPV	4 800.00	194 997.29	0.04
JPY COCA-COLA BOTTLERS NPV	1 200.00	20 948.42	0.00
JPY CONCORDIA FINANZIA NPV	5 700.00	23 161.09	0.00
JPY COSMOS PHARMACEUTI NPV	100.00	15 628.96	0.00
JPY CYBER AGENT NPV	2 800.00	50 501.36	0.01
JPY DAI-ICHI LIFE HOLD NPV	7 900.00	135 980.09	0.03
JPY DAIFUKU CO LTD NPV	800.00	78 479.64	0.02
JPY DAIICHI SANKYO COM NPV	12 100.00	353 144.80	0.08
JPY DAIKIN INDUSTRIES NPV	1 800.00	363 583.71	0.08
JPY DAITO TRUST CONST NPV	500.00	58 054.30	0.01
JPY DAIWA HOUSE INDS NPV	3 900.00	114 388.24	0.02
JPY DAIWA HOUSE REIT I REIT	13.00	34 952.94	0.01
JPY DISCO CORPORATION NPV	200.00	62 895.93	0.01
JPY EISAI CO NPV	1 800.00	120 852.49	0.03
JPY FANUC CORP NPV	1 400.00	331 755.66	0.07
JPY FAST RETAILING CO NPV	400.00	319 022.63	0.07
JPY FUJI ELECTRIC CO L NPV	1 000.00	41 719.46	0.01
JPY FUKUOKA FINANCIAL NPV	1 300.00	24 694.12	0.01
JPY GLP J-REIT REIT	29.00	47 712.22	0.01
JPY GMO PAYMENT GATEWA NPV	300.00	39 855.20	0.01
JPY HANKYU HANSHIN HLD NPV	1 600.00	51 330.32	0.01
JPY HARMONIC DRIVE SYS NPV	200.00	13 538.46	0.00
JPY HIKARI TSUSHIN INC NPV	200.00	40 307.69	0.01
JPY HIROSE ELECTRIC NPV	200.00	30 805.43	0.01
JPY HISAMITSU PHARM CO NPV	400.00	26 099.55	0.01
JPY HOSHIZAKI CORPORAT NPV	400.00	35 764.71	0.01
JPY HULIC CO LTD NPV	1 900.00	22 438.91	0.00
JPY IBIDEN CO LTD NPV	700.00	32 244.34	0.01
JPY IDEMITSU KOSAN CO LTD	1 300.00	33 576.47	0.01
JPY ISUZU MOTORS NPV	4 400.00	47 344.80	0.01
JPY ITO EN LTD NPV	300.00	18 434.39	0.00
JPY ITOCHU TECHNO-SOLU NPV	700.00	22 583.71	0.00
JPY JAPAN AIRPORT TERM NPV	200.00	9 846.15	0.00
JPY JAPAN EXCHANGE GP NPV	3 900.00	91 588.24	0.02
JPY JAPAN POST INSURAN NPV	1 400.00	28 810.86	0.01
JPY JAPAN REAL ESTATE INVESTMENT CORP	11.00	65 004.53	0.01
JPY JSR CORP NPV	1 500.00	45 339.37	0.01
JPY KAJIMA CORP NPV	3 000.00	42 651.58	0.01
JPY KAKAKU.COM INC NPV	900.00	24 597.29	0.01
JPY KANSAI ELEC POWER NPV	5 800.00	62 881.45	0.01
JPY KANSAI PAINT CO NPV	1 200.00	32 090.50	0.01
JPY KAO CORP NPV	3 400.00	225 015.39	0.05
JPY KEIHAN HOLDINGS CO NPV	500.00	20 814.48	0.00
JPY KEIKYU CORP	1 200.00	18 146.61	0.00
JPY KEIO CORPORATION NPV	700.00	47 131.22	0.01
JPY KEISEI ELEC RY CO NPV	1 000.00	32 760.18	0.01
JPY KIKKOMAN CORP NPV	1 000.00	59 638.01	0.01
JPY KINTETSU GROUP HOL NPV	1 200.00	45 828.05	0.01
JPY KIRIN HOLDINGS CO LTD NPV	5 600.00	107 464.25	0.02
JPY KOBAYASHI PHARMACE NPV	400.00	37 393.67	0.01
JPY KOBE BUSSAN CO LTD NPV	800.00	21 466.06	0.00
JPY KOEI TECMO HOLDING NPV	520.00	23 364.71	0.00
JPY KOITO MFG CO LTD NPV	700.00	47 004.53	0.01
JPY KOMATSU NPV	6 200.00	191 835.30	0.04
JPY KOSE CORPORATION NPV	200.00	28 343.89	0.01
JPY KURARAY CO NPV	2 600.00	29 717.65	0.01
JPY KURITA WATER INDS NPV	700.00	30 058.82	0.01

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
JPY KYUSHU ELEC POWER NPV	3 000.00	29 647.06	0.01
JPY KYUSHU RAILWAY COR NPV	900.00	20 964.71	0.00
JPY LASERTEC CORP NPV	600.00	78 841.63	0.02
JPY LION CORP NPV	1 600.00	31 261.54	0.01
JPY M3 INC NPV	3 100.00	212 399.10	0.05
JPY MAKITA CORP NPV	1 700.00	73 000.00	0.02
JPY MARUI GROUP NPV	1 400.00	26 340.27	0.01
JPY MCDONALD'S HOLDING NPV	400.00	18 461.54	0.00
JPY MEIJI HOLDINGS CO NPV	900.00	57 990.95	0.01
JPY MINEBEA MITSUMI INC	2 400.00	61 444.34	0.01
JPY MISUMI GROUP INC NPV	2 200.00	64 009.05	0.01
JPY MITSUBISHI GAS CHM NPV	1 100.00	27 017.19	0.01
JPY MITSUBISHI UFJ LEA NV	4 600.00	27 808.14	0.01
JPY MITSUI CHEMICALS NPV	1 400.00	44 280.54	0.01
JPY MITSUI FUDOSAN CO NPV	6 500.00	147 852.94	0.03
JPY MIURA CO LTD NPV	500.00	27 058.82	0.01
JPY MONOTARO CO.LTD NPV	1 600.00	43 352.04	0.01
JPY NABTESCO CORP NPV	700.00	32 054.30	0.01
JPY NAGOYA RAILROAD CO NPV	1 200.00	28 593.67	0.01
JPY NH FOODS LTD NPV	500.00	21 470.59	0.00
JPY NIDEC CORPORATION NPV	3 200.00	389 067.88	0.08
JPY NIHON M&A CENTER I NPV	2 200.00	59 589.14	0.01
JPY NIPPON BUILDING FD REIT	10.00	58 914.03	0.01
JPY NIPPON EXPRESS CO NPV	500.00	37 285.07	0.01
JPY NIPPON PAINT HLDGS NPV	5 500.00	79 389.14	0.02
JPY NIPPON SANJO HOLDI NPV	900.00	17 136.65	0.00
JPY NIPPON SHINYAKU CO NPV	300.00	22 343.89	0.00
JPY NIPPON STEEL CORP NPV	5 800.00	99 019.91	0.02
JPY NISSAN CHEMICAL CO NPV	900.00	48 135.75	0.01
JPY NISSHIN SEIFUN GRP NPV	1 600.00	26 787.33	0.01
JPY NISSIN FOODS HLDG NPV	400.00	29 719.46	0.01
JPY NITORI HOLDINGS CO LTD	600.00	116 334.84	0.03
JPY NITTO DENKO CORP NPV	1 000.00	85 610.86	0.02
JPY NOMURA REAL ESTATE HOLDINGS INC	700.00	16 882.35	0.00
JPY NSK LTD NPV	2 100.00	21 570.14	0.00
JPY OBAYASHI CORP NPV	3 900.00	35 823.53	0.01
JPY OBIC CO LTD NPV	500.00	91 538.46	0.02
JPY ODAKYU ELEC RLWY NPV	2 000.00	54 751.14	0.01
JPY OJI HOLDINGS CO NPV	6 300.00	40 821.72	0.01
JPY OLYMPUS CORP NPV	8 000.00	165 864.25	0.04
JPY ONO PHARMACEUTICAL NPV	2 900.00	75 846.15	0.02
JPY ORACLE CORP JAPAN NPV	300.00	29 321.27	0.01
JPY ORIENTAL LAND CO NPV	1 400.00	210 633.49	0.05
JPY PAN PACIFIC INTERNATIONAL HOLDINGS CORP	3 100.00	73 249.77	0.02
JPY PEPTIDREAM INC NPV	700.00	32 054.30	0.01
JPY PERSOL HOLDINGS CO NPV	1 300.00	25 458.82	0.01
JPY PIGEON CORP NPV	800.00	30 407.24	0.01
JPY POLA ORBIS HOLDINGS IN NPV	600.00	14 465.16	0.00
JPY RAKUTEN INC NPV	5 800.00	69 232.58	0.01
JPY RECRUIT HLDGS CO L NPV	9 700.00	474 114.93	0.10
JPY RINNAI CORP NPV	200.00	22 425.34	0.00
JPY RYOHIN KEIKAKU CO NPV	1 700.00	40 276.92	0.01
JPY SBI HOLDINGS INC NPV	1 800.00	48 868.78	0.01
JPY SCSK CORP	300.00	17 809.95	0.00
JPY SECOM CO NPV	1 500.00	126 420.82	0.03
JPY SEIBU HOLDINGS INC NPV	1 900.00	20 977.38	0.00
JPY SEKISUI HOUSE NPV	4 100.00	88 085.07	0.02
JPY SHARP CORP NPV	1 400.00	24 199.10	0.01
JPY SHIMANO INC NPV	500.00	119 343.89	0.03
JPY SHIMIZU CORP NPV	4 000.00	32 434.39	0.01
JPY SHIN-ETSU CHEMICAL NPV	2 500.00	421 040.73	0.09
JPY SHINSEI BANK NPV	1 800.00	29 142.08	0.01
JPY SHIONOGI & CO NPV	2 000.00	107 728.51	0.02
JPY SHISEIDO CO LTD NPV	2 800.00	188 068.78	0.04
JPY SHIZUOKA BANK NPV	2 500.00	19 683.26	0.00
JPY SMC CORP NPV	400.00	232 796.38	0.05
JPY SQUARE-ENIX HOLDIN NPV	600.00	33 393.67	0.01
JPY STANLEY ELECTRIC NPV	800.00	23 855.20	0.01
JPY SUMITOMO METAL MNG NPV	1 600.00	69 198.19	0.01
JPY SUNDRUG CO LTD NPV	500.00	18 325.79	0.00
JPY SUNTORY BEVERAGE & NPV	900.00	33 515.84	0.01
JPY SUZUKEN CO LTD NPV	700.00	27 398.19	0.01
JPY SUZUKI MOTOR CORP NPV	2 600.00	118 235.29	0.03
JPY SYSMEX CORP NPV	1 200.00	129 502.26	0.03
JPY T&D HOLDINGS INC NPV	4 000.00	51 619.91	0.01
JPY TAIHEIYO CEMENT NPV	1 100.00	28 978.28	0.01
JPY TAISEI CORP NPV	1 500.00	57 963.80	0.01
JPY TAISHO PHARM H NPV	200.00	12 923.08	0.00
JPY TEIJIN LTD NPV	1 600.00	27 612.67	0.01
JPY TERUMO CORP NPV	4 600.00	166 474.21	0.04
JPY THK CO LTD NPV	700.00	24 262.44	0.00
JPY TIS INC NPV	1 600.00	38 240.72	0.01
JPY TOBU RAILWAY CO NPV	1 200.00	32 318.55	0.01
JPY TOHO CO LTD NPV	800.00	32 506.79	0.01
JPY TOHO GAS CO NPV	500.00	30 904.98	0.01
JPY TOHOKU ELEC POWER NPV	3 600.00	34 045.25	0.01
JPY TOKYO CENTURY CORP NPV	300.00	20 199.10	0.00
JPY TOKYO GAS CO NPV	2 600.00	57 941.18	0.01
JPY TOKYU CORP NPV	3 800.00	50 689.59	0.01
JPY TORAY INDS INC NPV	9 700.00	62 545.25	0.01
JPY TOSOH CORP NPV	2 100.00	40 251.58	0.01
JPY TOTO LTD NPV	1 000.00	61 538.46	0.01
JPY TOYO SUISAN KAISHA NPV	500.00	21 040.72	0.00
JPY TOYODA GOSEI NPV	600.00	15 790.05	0.00
JPY TOYOTA INDUSTRIES NPV	900.00	80 307.69	0.02
JPY TOYOTA TSUSHO CORP NPV	1 300.00	54 647.06	0.01

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Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
JPY TSURUHA HOLDINGS I NPV	300.00	38 769.23	0.01
JPY USS CO LTD NPV	1 700.00	33 292.31	0.01
JPY WELCIA HOLDINGS CO NPV	800.00	27 511.31	0.01
JPY YAKULT HONSHA CO NPV	900.00	45 610.86	0.01
JPY YAMAHA CORP NPV	900.00	48 950.23	0.01
JPY YAMATO HOLDINGS CO NPV	2 000.00	54 932.13	0.01
JPY ZOZO INC NPV	729.00	21 573.12	0.00
<b>Total Japan</b>		<b>11 697 061.92</b>	<b>2.54</b>
<b>Jersey</b>			
GBP GLENCORE XSTRATA ORD USD0.01	70 531.00	276 608.29	0.06
<b>Total Jersey</b>		<b>276 608.29</b>	<b>0.06</b>
<b>Luxembourg</b>			
EUR AROUNDTOWN SA EURO.01	6 598.00	47 070.60	0.01
<b>Total Luxembourg</b>		<b>47 070.60</b>	<b>0.01</b>
<b>Macau</b>			
HKD SANDS CHINA LTD USD0.01 REG'S'	18 400.00	91 947.34	0.02
HKD WYNN MACAU LTD HKD0.10	14 800.00	28 783.52	0.01
<b>Total Macau</b>		<b>120 730.86</b>	<b>0.03</b>
<b>Mexico</b>			
GBP FRESNILLO PLC ORD USD0.50	1 311.00	15 631.53	0.00
<b>Total Mexico</b>		<b>15 631.53</b>	<b>0.00</b>
<b>The Netherlands</b>			
EUR AKZO NOBEL NV EURO.50(POST REV SPLIT)	1 339.00	149 944.68	0.03
EUR ARGEN X NV EURO.10	312.00	85 952.98	0.02
EUR ASM INTL NV EURO.04	305.00	88 899.69	0.02
EUR EXOR NV EURO.01	768.00	64 935.23	0.01
EUR HEINEKEN HOLDING EUR1.6	890.00	79 392.69	0.02
EUR HEINEKEN NV EUR1.60	1 835.00	188 967.91	0.04
EUR ING GROEP N.V. EURO.01	27 739.00	340 100.38	0.07
EUR JUST EAT TAKEAWAY EURO.04	926.00	85 564.33	0.02
EUR KON KPN NV EURO.04	24 458.00	83 189.44	0.02
EUR KONINKLIJKE AHOLD EURO.01	7 785.00	217 305.62	0.05
EUR KONINKLIJKE PHILIPS NV EURO.20	6 486.00	371 049.32	0.08
EUR QIAGEN NV EURO.01	1 775.00	86 095.72	0.02
EUR RANDSTAD N.V. EURO.10	834.00	58 792.41	0.01
GBP ROYAL DUTCH SHELL 'B'SHS EURO.07 (UK LIST)	26 282.00	484 088.03	0.11
EUR STMICROELECTRONICS EUR1.04	4 582.00	174 965.95	0.04
EUR VOPAK(KON) EURO.50	442.00	22 052.04	0.00
EUR WOLTERS KLUWER EURO.12	1 933.00	168 389.88	0.04
<b>Total The Netherlands</b>		<b>2 749 686.30</b>	<b>0.60</b>
<b>New Zealand</b>			
NZD AUCKLAND INTL NPV	6 737.00	36 991.14	0.01
NZD FISHER & PAYKEL HE NPV	3 991.00	89 722.61	0.02
NZD MERCURY NZ LTD NPV	2 871.00	13 069.58	0.00
NZD MERIDIAN ENERGY LT NPV	9 326.00	35 204.59	0.00
NZD RYMAN HEALTHCARE G NPV	3 669.00	39 314.64	0.01
NZD SPARK NEW ZEALAND NPV	16 397.00	51 446.70	0.01
NZD THE A2 MILK CO LTD NPV	6 045.00	36 493.77	0.01
AUD XERO LIMITED NPV	896.00	86 348.93	0.02
<b>Total New Zealand</b>		<b>388 591.96</b>	<b>0.08</b>
<b>Norway</b>			
NOK GJENSIDIGE FORSIKR NOK2	1 450.00	34 074.28	0.01
NOK ORKLA ASA NOK 1.25	5 876.00	57 711.30	0.01
NOK SCHIBSTED ASA SER'A'NOK0.50	639.00	26 873.43	0.01
NOK SCHIBSTED ASA SER'B'NOK0.5	612.00	21 938.18	0.00
NOK YARA INTERNATIONAL NOK 1.7	1 220.00	63 570.03	0.01
<b>Total Norway</b>		<b>204 167.22</b>	<b>0.04</b>
<b>Papua New Guinea</b>			
AUD OIL SEARCH LTD PGK0.10	11 850.00	37 004.77	0.01
<b>Total Papua New Guinea</b>		<b>37 004.77</b>	<b>0.01</b>
<b>Singapore</b>			
SGD CAPITALAND SGD1	20 241.00	56 643.47	0.01
SGD CITY DEVELOPMENTS SGDO.50	2 900.00	17 223.88	0.00
SGD DBS GROUP HLDGS SGD1	12 707.00	272 279.35	0.06
SGD KEPPEL CORP NPV	9 900.00	39 199.17	0.01
SGD MAPLETREE LOGISTICS TRUST-UNITS REIT	13 145.00	18 882.00	0.00
SGD OVERSEA-CHINESE BK NPV	24 916.00	217 894.46	0.05
SGD SINGAPORE AIRLINES NPV	8 050.00	33 252.08	0.01
SGD SINGAPORE EXCHANGE SGDO.01	6 400.00	47 490.32	0.01
SGD SINGAPORE TECH ENG NPV	7 800.00	22 582.61	0.00
SGD SUNTEC REIT NPV (REIT)	8 200.00	9 520.69	0.00
SGD UOL GROUP LIMITED SGD1	3 800.00	22 342.96	0.01
SGD UTD O/S BANK SGD1	9 400.00	180 710.03	0.04
SGD VENTURE CORP LTD SGDO.25	2 200.00	32 846.09	0.01
SGD WILMAR INTERNATIONAL LTD	13 500.00	54 458.17	0.01
<b>Total Singapore</b>		<b>1 025 325.28</b>	<b>0.22</b>
<b>Spain</b>			
EUR ACS ACTIVIDADES CO EURO.5	1 949.00	64 734.04	0.01
EUR AENA SME S.A. EUR10	504.00	81 922.17	0.02
EUR AMADEUS IT GROUP EURO.01	3 211.00	227 867.38	0.05
EUR CAIXABANK SA EUR1	24 234.00	75 164.58	0.02
EUR CELLNEX TELECOM SA EURO.25	2 311.00	133 361.41	0.03
EUR ENAGAS SA EUR1.50	2 058.00	44 795.57	0.01

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
EUR ENDESA SA EUR1.2	2 093.00	55 495.41	0.01
EUR FERROVIAL SA EURO.2	3 238.00	84 598.97	0.02
EUR GRIFOLS SA EURO.25 (CLASS A) POST SUBD	2 276.00	59 732.37	0.01
EUR IBERDROLA SA EURO.75 (POST SUBDIVISION)	43 619.00	563 150.54	0.12
EUR INDITEX EURO.03 (POST SUBD)	7 718.00	254 894.13	0.06
EUR NATURGY ENERGY GRO EUR1	1 905.00	46 793.98	0.01
EUR RED ELECTRICA CORP EURO.5	2 906.00	51 572.87	0.01
EUR REPSOL SA EUR1	10 686.00	132 625.74	0.03
EUR SIEMENS GAMESA REN EURO.17	1 713.00	66 438.53	0.01
EUR TELEFONICA SA EUR1	35 867.00	160 903.67	0.04
<b>Total Spain</b>		<b>2 104 051.36</b>	<b>0.46</b>
<b>Sweden</b>			
SEK ASSA ABLOY SER'B'NPV (POST SPLIT)	7 345.00	211 511.19	0.05
SEK ESSITY AB SER'B'NPV	4 512.00	142 819.87	0.03
SEK FASTIGHETS AB BALD SER'B'NPV	611.00	30 324.63	0.01
SEK HUSQVARNA AB SER'B'NPV	2 846.00	41 075.55	0.01
SEK ICA GRUPPEN AB	703.00	34 439.04	0.01
SEK INDUSTRIVARDEN AB SER'C'NPV	1 252.00	44 010.97	0.01
SEK INDUSTRIVARDEN AB SER'A'NPV	601.00	22 147.15	0.00
SEK LATOUR INVESTMENT SER'B'NPV (POST SPLIT)	996.00	25 847.57	0.00
SEK LUNDBERGFÖRETAGEN SER'B'NPV	507.00	27 733.97	0.01
SEK LUNDIN ENERGY AB NPV	1 183.00	37 242.32	0.01
SEK NIBE INDUSTRIER AB NPV B(POST SPLIT)	1 943.00	60 365.57	0.01
SEK SECURITAS SER'B'NPV	2 671.00	45 505.95	0.01
SEK SKANSKA AB SER'B'NPV	2 412.00	60 602.32	0.01
SEK SVENSKA CELLULOSEA SER'B'NPV	3 866.00	68 548.62	0.01
SEK SVENSKA HANDELSBKN SER'A'NPV (P/S)	11 109.00	120 899.89	0.03
SEK TELIA COMPANY AB NPV	16 441.00	71 356.31	0.02
<b>Total Sweden</b>		<b>1 044 430.92</b>	<b>0.23</b>
<b>Switzerland</b>			
CHF SWATCH GROUP CHF2.25(BR)	190.00	54 891.36	0.01
CHF SWISS RE AG CHF0.10	2 030.00	200 508.74	0.05
CHF VIFOR PHARMA AG CHF0.01	339.00	46 339.43	0.01
<b>Total Switzerland</b>		<b>301 739.53</b>	<b>0.07</b>
<b>United Kingdom</b>			
GBP 3I GROUP ORD GBP0.738636	7 128.00	113 440.98	0.02
GBP ASTRAZENACA ORD USD0.25	9 358.00	935 677.03	0.20
GBP AVEVA GROUP ORD GBP0.03556	761.00	35 929.35	0.01
GBP AVIVA ORD GBP0.25	26 384.00	148 592.99	0.03
GBP BAE SYSTEMS ORD GBP0.025	22 854.00	159 234.90	0.03
GBP BARRATT DEVEL ORD GBP0.10	7 275.00	74 958.69	0.02
GBP BRIT AMER TOBACCO ORD GBP0.25	16 291.00	623 503.46	0.14
GBP BRITISH LAND CO PLC REIT	6 018.00	41 913.71	0.01
GBP BT GROUP ORD GBP0.05	61 640.00	131 649.21	0.03
GBP BUNZL ORD GBP0.32142857	2 442.00	78 267.15	0.02
USD COCA-COLA EUROPEAN ORD EURO.01	1 472.00	76 779.52	0.02
GBP EVRAZ PLC ORD USD1	2 713.00	21 635.27	0.00
GBP HALMA ORD GBP0.10	2 831.00	92 726.79	0.02
GBP HIKMA PHARMACEUTIC ORD GBP0.10	784.00	24 619.15	0.01
GBP INFORM PLC (GB) ORD GBP0.001	9 358.00	72 277.07	0.02
GBP JD SPORTS FASHION ORD GBP0.0025	3 952.00	44 961.93	0.01
GBP JOHNSON MATTHEY ORD GBP1.109245	1 459.00	60 651.16	0.01
GBP KINGFISHER ORD GBP0.157142857	13 407.00	58 877.98	0.01
GBP LAND SECURITIES GP ORD GBP0.106666666	5 621.00	53 519.28	0.01
GBP LLOYDS BANKING GP ORD GBP0.1	500 757.00	293 871.95	0.06
GBP MELROSE INDUST PLC ORD GBP0.0685714	33 669.00	77 530.25	0.02
GBP NATIONAL GRID ORD GBP0.12431289	25 105.00	299 266.86	0.07
GBP OCADO GROUP PLC ORD GBP0.02	3 375.00	94 759.52	0.02
GBP RECKITT BENCK GRP ORD GBP0.10	5 081.00	455 526.42	0.10
GBP RELX PLC GBP0.1444	13 682.00	343 373.64	0.07
GBP RENTOKIL INITIAL ORD GBP0.01	13 668.00	91 346.89	0.02
GBP ROLLS-ROYCE HLDGS ORD GBP0.20	61 694.00	89 630.53	0.02
GBP SAGE GROUP GBP0.01051948	7 309.00	61 796.14	0.01
GBP SEVERN TRENT ORD GBP0.9789	1 801.00	57 300.40	0.01
GBP SMITHS GROUP ORD GBP0.375	2 798.00	59 353.66	0.01
GBP SPIRAX-SARCO ENG ORD GBP0.269230769	600.00	94 371.48	0.02
GBP SSE PLC ORD GBP0.50	7 761.00	155 799.24	0.03
GBP ST JAMES'S PLACE ORD GBP0.15	4 287.00	75 354.22	0.02
GBP UNITED UTILITIES G ORD GBP0.05	5 023.00	64 160.09	0.01
GBP WHITBREAD ORD GBP0.76797385	1 453.00	68 681.16	0.02
GBP WPP PLC ORD GBP0.10	9 007.00	114 402.57	0.02
<b>Total United Kingdom</b>		<b>5 345 740.64</b>	<b>1.15</b>
<b>Total Bearer shares</b>		<b>56 552 003.15</b>	<b>12.30</b>
<b>Participation certificates</b>			
<b>Switzerland</b>			
CHF LINDT & SPRUENGLI PTG CERT CHF10	7.00	61 361.10	0.01
CHF SCHINDLER-HLDG AG PTG CERT CHF0.10(POST-SUBD)	269.00	79 343.78	0.02
<b>Total Switzerland</b>		<b>140 704.88</b>	<b>0.03</b>
<b>Total Participation certificates</b>		<b>140 704.88</b>	<b>0.03</b>
<b>Other shares</b>			
<b>Switzerland</b>			
CHF ROCHE HLDGS AG GENUSSSCHEINE NPV	5 151.00	1 671 755.78	0.36
<b>Total Switzerland</b>		<b>1 671 755.78</b>	<b>0.36</b>
<b>Total Other shares</b>		<b>1 671 755.78</b>	<b>0.36</b>

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
<b>Preference shares</b>			
<b>Germany</b>			
EUR BAYERISCHE MOTORENWERKE AG EUR1	434.00	34 608.94	0.01
EUR FUCHS PETROLUB SE NON-VTG PRF NPV	491.00	23 567.63	0.00
EUR HENKEL AG&CO. KGAA NON-VTG PRF NPV	1 281.00	144 322.91	0.03
EUR PORSCHE AUTO HL SE NON VTG PRF NPV	1 096.00	116 472.61	0.03
EUR SARTORIUS AG NON VTG PRF NPV	261.00	130 431.50	0.03
EUR VOLKSWAGEN AG NON VTG PRF NPV	1 313.00	368 200.10	0.08
<b>Total Germany</b>		<b>817 603.69</b>	<b>0.18</b>
<b>Total Preference shares</b>		<b>817 603.69</b>	<b>0.18</b>
<b>Registered shares</b>			
<b>Australia</b>			
AUD AMPOL LTD NPV	1 882.00	35 190.59	0.01
AUD BHP GROUP LTD NPV	20 813.00	718 105.63	0.16
GBP BHP GROUP PLC ORD USD0.50	14 916.00	431 039.83	0.09
AUD COLES GROUP LTD NPV	8 774.00	106 990.30	0.02
AUD TPG TELECOM LTD NPV	3 592.00	17 317.91	0.00
<b>Total Australia</b>		<b>1 308 644.26</b>	<b>0.28</b>
<b>Belgium</b>			
EUR AGEAS NPV	1 244.00	75 384.49	0.01
EUR KBC GROUP NV NPV	1 841.00	134 151.09	0.03
EUR UCB NPV	913.00	87 045.73	0.02
<b>Total Belgium</b>		<b>296 581.31</b>	<b>0.06</b>
<b>Canada</b>			
CAD 1ST QUANTUM MINLS COM NPV	4 369.00	83 253.81	0.02
CAD AGNICO EAGLE MINES LTD COM	1 819.00	105 144.09	0.02
CAD ALIMENTATION COUCHE TARD INC SUB VTG SH	6 115.00	197 143.49	0.04
CAD BANK NOVA SCOTIA HALIFAX COM	8 623.00	539 396.32	0.12
CAD BANK OF MONTREAL COM NPV	4 593.00	409 362.98	0.09
CAD BARRICK GOLD CORP COM NPV	12 656.00	251 035.59	0.05
CAD BCE INC COM NEW	1 069.00	48 251.08	0.01
CAD BLACKBERRY LTD NPV	4 332.00	36 328.34	0.01
CAD BROOKFIELD ASSET M LTD VTG SHS NPV CL'A'	9 146.50	406 802.21	0.09
CAD CAN PACIFIC RYS COM NPV	973.00	371 595.66	0.08
CAD CANADIAN NAT RES LTD COM	8 353.00	258 196.32	0.06
CAD CANADIAN NATL RY CO COM	5 034.00	584 125.84	0.13
CAD CANADIAN TIRE LTD CL A	410.00	58 173.45	0.01
CAD CCL INDUSTRIES INC 'B'NON-VTG COM NPV	1 042.00	57 636.03	0.01
CAD CDN IMPERIAL BK OF COMMERCE COM	3 196.00	312 899.55	0.07
CAD CENOVUS ENERGY INC COM NPV	7 937.00	59 613.54	0.01
CAD CGI INC COM NPV SUB VOTING SHARES C	1 637.00	136 341.77	0.03
CAD CONSTELLATION SOFT COM STK NPV	145.00	202 475.08	0.04
CAD DOLLARAMA INC COM NPV	1 973.00	87 155.16	0.02
CAD ENBRIDGE INC COM NPV	14 391.00	524 183.46	0.11
CAD FAIRFAX FINL HLDGS SUB-VTG COM NPV	189.00	82 488.72	0.02
CAD FIRSTSERVICE CORP COM NPV	300.00	44 525.60	0.01
CAD FORTIS INC COM NPV	3 410.00	147 947.09	0.03
CAD FRANCO NEVADA CORP COM NPV	1 357.00	170 039.33	0.04
CAD GFL ENVIRON INC COM NPV SUB VTG SHS	1 400.00	48 900.03	0.01
CAD GILDAN ACTIVEWEAR INC COM	1 415.00	43 299.44	0.01
CAD GREAT WEST LIFE CO INC COM	2 196.00	58 427.21	0.01
CAD IA FINANCIAL CORP COM NPV	933.00	50 723.55	0.01
CAD IMPERIAL OIL LTD COM NEW	2 072.00	50 182.34	0.01
CAD INTACT FINL CORP COM NPV	1 025.00	125 591.76	0.03
CAD INTER PIPELINE LTD COM NPV	3 372.00	48 211.67	0.01
CAD LOBLAW COS LTD COM	1 221.00	68 197.64	0.01
CAD MAGNA INTL INC COM NPV	1 949.00	171 631.71	0.04
CAD MANULIFE FINL CORP COM	13 750.00	295 709.51	0.06
CAD METRO INC CL A SUB	1 911.00	87 168.42	0.02
CAD NATL BK OF CANADA COM NPV	2 324.00	157 854.86	0.03
CAD NUTRIEN LTD NPV	4 058.00	218 583.44	0.05
CAD OPEN TEXT CO COM NPV	2 081.00	99 211.14	0.02
CAD PARKLAND CORP COM NPV	1 000.00	30 043.36	0.01
CAD PEMBINA PIPELINE C COM NPV	3 922.00	113 274.14	0.03
CAD POWER CORP CDA COM	4 004.00	105 225.06	0.02
CAD RESTAURANT BRANDS COM NPV	2 099.00	136 493.03	0.03
CAD ROGERS COMMS INC CLASS'B'COM CAD1.62478	2 433.00	112 179.14	0.02
CAD ROYAL BK OF CANADA COM NPV	10 074.00	928 730.06	0.20
CAD SAPUTO INC COM	1 892.00	56 887.20	0.01
CAD SHAW COMMUNICATIONS INC CL B CONV	3 644.00	94 749.51	0.02
CAD SHOPIFY INC COM NPV CL A	773.00	853 310.57	0.19
CAD SUN LIFE FINL INC COM	4 122.00	208 289.15	0.05
CAD SUNCOR ENERGY INC COM NPV 'NEW'	10 929.00	228 432.06	0.05
CAD TC ENERGY CORPORAT COM NPV	6 670.00	305 731.55	0.07
CAD TECK RESOURCES LTD CLASS'B'SUB-VTG COM NPV	3 619.00	69 307.66	0.02
CAD THOMSON-REUTERS CP COM NPV(POST REV SPLIT)	1 169.00	102 395.04	0.02
CAD TORONTO-DOMINION COM NPV	12 806.00	835 087.53	0.18
CAD WESTON GEORGE LTD COM	605.00	53 565.98	0.01
CAD WHEATON PRECIOUS M COM NPV	3 224.00	123 126.86	0.03
<b>Total Canada</b>		<b>11 054 635.13</b>	<b>2.40</b>
<b>Denmark</b>			
DKK CARLSBERG SER'B'DKK20	723.00	111 352.93	0.02
DKK COLOPLAST DKK1 B	817.00	123 144.87	0.03
DKK DEMANT A/S DKK0.20	687.00	29 171.67	0.01
DKK H.LUNDBECK A/S DKK5	447.00	15 307.47	0.00
DKK NOVO-NORDISK AS DKK0.2 SER'B'	12 229.00	830 507.95	0.18
DKK TRYG A/S DKK5	1 932.00	45 674.69	0.01
DKK VESTAS WIND SYSTEM DKK1	1 412.00	290 524.42	0.06
<b>Total Denmark</b>		<b>1 445 684.00</b>	<b>0.31</b>



Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
<b>Finland</b>			
EUR ELISA OYJ NPV	1 015.00	61 006.41	0.01
EUR FORTUM OYJ EUR3.40	2 912.00	77 895.50	0.02
EUR NESTE OIL OYJ NPV	3 026.00	160 965.28	0.04
EUR NOKIA OYJ NPV	39 862.00	159 500.17	0.03
SEK NORDEA HOLDING ABP NPV	22 707.00	224 040.25	0.05
EUR ORION CORP SER'B NPV	717.00	28 794.72	0.01
EUR SAMPO PLC SER'A NPV	3 345.00	151 240.13	0.03
EUR STORA ENSO OYJ NPV SER'R'	4 435.00	82 904.11	0.02
EUR UPM-KYMMENE CORP NPV	4 002.00	144 069.75	0.03
<b>Total Finland</b>		<b>1 090 416.32</b>	<b>0.24</b>
<b>France</b>			
EUR GECINA EUR7.50	317.00	43 739.73	0.01
EUR LA FRANCAISE DES EURO.40 (PROMESSES)	509.00	23 193.29	0.00
EUR MICHELIN (CGDE) EUR2	1 206.00	180 932.62	0.04
<b>Total France</b>		<b>247 865.64</b>	<b>0.05</b>
<b>Germany</b>			
EUR ADIDAS AG NPV (REGD)	1 362.00	426 121.94	0.09
EUR ALLIANZ SE NPV(REGD)(VINKULIERT)	2 965.00	756 368.13	0.16
EUR BASF SE NPV	6 535.00	544 092.68	0.12
EUR BAYER AG NPV (REGD)	7 023.00	445 392.96	0.10
EUR BRENTAG AG	1 148.00	98 224.99	0.02
EUR DAIMLER AG ORD NPV(REGD)	6 146.00	549 050.16	0.12
EUR DELIVERY HERO SE NPV	941.00	122 208.28	0.03
EUR DEUTSCHE BANK AG NPV(REGD)	14 110.00	168 952.52	0.04
EUR DEUTSCHE BOERSE AG NPV(REGD)	1 357.00	225 994.79	0.05
EUR DEUTSCHE LUFTHANSA ORD NPV (REGD)(VINK)	1 709.00	22 707.09	0.01
EUR DEUTSCHE POST AG NPV(REGD)	7 076.00	388 543.27	0.08
EUR DEUTSCHE TELEKOM NPV(REGD)	23 786.00	479 999.13	0.10
EUR E.ON SE NPV	15 857.00	184 950.93	0.04
EUR EVONIK INDUSTRIES NPV	1 396.00	49 484.08	0.01
EUR HANNOVER RUECKVERS ORD NPV(REGD)	435.00	79 653.61	0.02
EUR INFINEON TECHNOLOG AG NPV (REGD)	9 267.00	393 782.37	0.09
EUR LEG IMMOBILIEN SE NPV	465.00	61 297.07	0.01
EUR MTU AERO ENGINES H NPV (REGD)	372.00	87 748.37	0.02
EUR MUENCHENER RUECKVE NPV(REGD)	1 008.00	311 102.85	0.07
EUR SCOUT24 AG NPV	743.00	56 499.14	0.01
EUR SIEMENS AG NPV(REGD)	5 458.00	898 070.24	0.20
EUR SIEMENS ENERGY AG NPV	2 906.00	104 546.06	0.02
EUR SIEMENS HEALTHINEE NPV	1 830.00	99 366.91	0.02
EUR TELEFONICA DEUTSCH NPV	6 740.00	19 803.81	0.00
EUR UNIPER SE NPV	1 372.00	49 794.36	0.01
EUR UNITED INTERNET AG NPV(REGD)	645.00	25 925.94	0.01
EUR VONOVIA SE NPV	3 682.00	241 039.22	0.05
<b>Total Germany</b>		<b>6 890 720.90</b>	<b>1.50</b>
<b>Hong Kong</b>			
HKD BUDWEISER BREWING USD0.00001	8 900.00	26 558.79	0.01
HKD ESR CAYMAN LIMITED USD0.001	10 600.00	34 699.56	0.01
HKD NEW WORLD DEVEL CO NPV POST CON	13 500.00	69 805.58	0.01
<b>Total Hong Kong</b>		<b>131 063.93</b>	<b>0.03</b>
<b>Ireland</b>			
EUR CRH ORD EURO.32	5 676.00	266 639.98	0.06
GBP EXPERIAN ORD USD0.10	6 508.00	224 207.82	0.05
EUR KINGSPAN GROUP ORD EURO.13(DUBLIN LISTING)	1 045.00	88 798.03	0.02
EUR SMURFIT KAPPA GRP ORD EURO.001	1 539.00	72 640.87	0.01
<b>Total Ireland</b>		<b>652 286.70</b>	<b>0.14</b>
<b>Isle of Man</b>			
GBP ENTAIN PLC ORD EURO.01	4 219.00	88 362.09	0.02
<b>Total Isle of Man</b>		<b>88 362.09</b>	<b>0.02</b>
<b>Israel</b>			
ILS ISRACARD LTD NPV	0.92	3.17	0.00
ILS MIZRAHI TEFAHOT BK ILS0.01	842.00	22 002.54	0.00
<b>Total Israel</b>		<b>22 005.71</b>	<b>0.00</b>
<b>Italy</b>			
EUR ATLANTIA SPA EUR1	3 200.00	59 987.31	0.01
EUR DAVIDE CAMPARI MIL EURO.01	4 181.00	46 937.85	0.01
EUR ENEL EUR1	58 054.00	579 484.74	0.13
EUR ENI SPA EUR1	18 486.00	227 998.89	0.05
EUR FERRARI NV EURO.01(NEW)	887.00	185 928.29	0.04
EUR INTESA SANPAOLO NPV	117 963.00	320 332.14	0.07
EUR MEDIOBANCA SPA EURO.5	4 710.00	52 345.23	0.01
EUR MONCLER SPA NPV	1 345.00	77 252.65	0.02
EUR NEXI SPA NPV	2 768.00	48 408.07	0.01
EUR PRYSMIAN SPA EURO.10	1 755.00	57 156.07	0.01
EUR RECORDATI EURO.125	757.00	40 810.64	0.01
EUR SNAM EUR1	13 479.00	74 900.35	0.02
EUR TERNA SPA ORD EURO.22	10 478.00	79 282.64	0.02
EUR UNICREDIT SPA NPV (POST REV SPLIT)	14 848.00	157 284.55	0.03
<b>Total Italy</b>		<b>2 008 109.42</b>	<b>0.44</b>
<b>Japan</b>			
JPY ABC-MART INC NPV	200.00	11 294.12	0.00
JPY AEON CO LTD NPV	4 700.00	140 319.46	0.03
JPY AEON MALL CO LTD NPV	800.00	13 936.65	0.00
JPY AGC INC NPV	1 600.00	67 040.72	0.01
JPY AIJINOMOTO CO INC NPV	3 000.00	61 506.79	0.01
JPY ALFRESA HOLDINGS NPV	1 500.00	28 954.75	0.01

UBS (Lux) Key Selection SICAV – Systematic Allocation Portfolio Equity (USD)  
Semi-Annual Report as of 31 March 2021

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
JPY ANA HOLDINGS INC NPV	1 200.00	27 931.22	0.01
JPY ASAHU GROUP HLDGS NPV	3 100.00	130 873.30	0.03
JPY ASAHU KASEI CORP NPV	9 300.00	107 265.61	0.02
JPY ASTELLAS PHARMA NPV	13 200.00	203 315.84	0.04
JPY BRIDGESTONE CORP NPV	3 600.00	145 791.86	0.03
JPY BROTHER INDUSTRIES NPV	1 700.00	37 676.92	0.01
JPY CANON INC NPV	7 000.00	158 529.41	0.03
JPY CASIO COMPUTER CO NPV	1 300.00	24 529.41	0.01
JPY CHUBU ELEC POWER NPV	4 400.00	56 742.08	0.01
JPY CHUGOKU ELEC POWER NPV	2 200.00	27 057.01	0.01
JPY DAI NIPPON PRINTING NPV	1 700.00	35 676.92	0.01
JPY DAIWA SECS GROUP NPV	9 900.00	51 256.02	0.01
JPY DENSO CORP NPV	3 200.00	212 763.80	0.05
JPY DENTSU GROUP INC NPV	1 400.00	44 977.38	0.01
JPY EAST JAPAN RAILWAY NPV	2 200.00	156 070.59	0.03
JPY ENEOS HOLDINGS INC NPV	22 900.00	103 951.49	0.02
JPY FUJI FILM HLD CORP NPV	2 500.00	148 665.16	0.03
JPY FUJITSU NPV	1 400.00	202 714.93	0.04
JPY HAKUHODO DY HLDGS NPV	1 800.00	30 054.30	0.01
JPY HAMAMATSU PHOTONIC NPV	900.00	53 266.97	0.01
JPY HINO MOTORS NPV	1 600.00	13 784.62	0.00
JPY HITACHI CONST MACH NPV	800.00	25 665.16	0.01
JPY HITACHI METALS NPV	1 300.00	21 435.29	0.00
JPY HITACHI NPV	6 800.00	307 938.46	0.07
JPY HONDA MOTOR CO NPV	11 500.00	345 416.29	0.08
JPY HOYA CORP NPV	2 700.00	317 769.23	0.07
JPY IIDA GROUP HOLDING NPV	1 500.00	36 325.79	0.01
JPY INPEX CORPORATION NPV	8 000.00	54 733.03	0.01
JPY ITOCHU CORP NPV	9 500.00	308 384.62	0.07
JPY JAPAN AIRLINES CO NPV	600.00	13 411.76	0.00
JPY JAPAN METRO FUND REIT	36.00	36 847.06	0.01
JPY JAPAN POST BANK CO NPV	3 500.00	33 701.36	0.01
JPY JAPAN POST HOLD CO NPV	11 500.00	102 688.24	0.02
JPY JAPAN TOBACCO INC NPV	8 300.00	159 615.39	0.03
JPY JFE HOLDINGS INC NPV	3 900.00	48 105.88	0.01
JPY KDDI CORP NPV	11 400.00	350 253.40	0.08
JPY KEYENCE CORP NPV	1 300.00	591 411.77	0.13
JPY KONAMI HOLDINGS CORP NPV	700.00	41 746.61	0.01
JPY KUBOTA CORP NPV	7 700.00	175 566.97	0.04
JPY KYOCERA CORP NPV	2 400.00	152 579.19	0.03
JPY KYOWA KIRIN CO LTD NPV	2 100.00	62 904.98	0.01
JPY LAWSON INC NPV	400.00	19 656.11	0.00
JPY LIXIL CORPORATION COM NPV	1 800.00	50 090.50	0.01
JPY MARUBENI CORP NPV	11 700.00	97 496.47	0.02
JPY MAZDA MOTOR CORP NPV	5 000.00	40 814.48	0.01
JPY MEDIPAL HOLDINGS CORP NPV	1 300.00	24 988.24	0.01
JPY MERCARI INC NPV	600.00	27 257.92	0.01
JPY MITSUBISHI CHEM HL NPV	8 900.00	66 842.62	0.01
JPY MITSUBISHI CORP NPV	9 300.00	263 429.87	0.06
JPY MITSUBISHI ELEC CP NPV	12 700.00	193 833.03	0.04
JPY MITSUBISHI ESTATE NPV	8 100.00	141 658.37	0.03
JPY MITSUBISHI HVY IND NPV	2 400.00	74 910.41	0.02
JPY MITSUBISHI UFJ FIN NPV	85 400.00	457 295.75	0.10
JPY MITSUI & CO NPV	11 300.00	235 408.15	0.05
JPY MIZUHO FINL GP NPV	16 709.00	241 789.06	0.05
JPY MS&AD INSURANCE GROUP HOLDINGS INC NPV	3 100.00	91 148.42	0.02
JPY MURATA MFG CO NPV	4 100.00	328 074.21	0.07
JPY NEC CORP NPV	1 800.00	106 208.15	0.02
JPY NEXON CO LTD NPV	3 500.00	113 710.41	0.02
JPY NGK INSULATORS NPV	2 100.00	38 465.16	0.01
JPY NGK SPARK PLUG CO NPV	1 000.00	17 294.12	0.00
JPY NINTENDO CO LTD NPV	800.00	447 493.21	0.10
JPY NIPPON PROLOGIS REIT	18.00	57 909.50	0.01
JPY NIPPON TEL&TEL CP NPV	8 900.00	228 903.17	0.05
JPY NIPPON YUSEN KK NPV	1 300.00	44 411.76	0.01
JPY NISSAN MOTOR CO NPV	17 400.00	96 983.35	0.02
JPY NOMURA HOLDINGS NPV	21 900.00	115 227.69	0.03
JPY NOMURA REAL EST MA REIT	30.00	45 176.47	0.01
JPY NOMURA RESEARCH IN NPV	2 400.00	74 389.14	0.02
JPY NTT DATA CORP NPV	4 500.00	69 760.18	0.02
JPY OMRON CORP NPV	1 300.00	101 647.06	0.02
JPY ORIX CORP NPV	9 200.00	155 525.79	0.03
JPY ORIX JREIT INC REIT	18.00	31 341.18	0.01
JPY OSAKA GAS CO NPV	3 100.00	60 513.12	0.01
JPY OTSUKA CORP NPV	900.00	42 190.05	0.01
JPY OTSUKA HLDGS CO NPV	2 700.00	114 523.98	0.03
JPY PANASONIC CORP NPV	15 700.00	202 252.94	0.04
JPY RENESAS ELECTRONIC NPV	5 400.00	58 642.53	0.01
JPY RESONA HOLDINGS NPV	13 800.00	58 047.42	0.01
JPY RICOH CO NPV	5 800.00	58 997.29	0.01
JPY ROHM CO LTD NPV	600.00	58 696.83	0.01
JPY SANTEN PHARM CO NPV	2 900.00	39 970.14	0.01
JPY SEGA SAMMY HLDGS I NPV	1 200.00	18 754.75	0.00
JPY SEIKO EPSON CORP NPV	2 100.00	34 208.14	0.01
JPY SEKISUI CHEMICAL NPV	2 600.00	50 000.00	0.01
JPY SEVEN & I HOLDINGS NPV	5 300.00	214 062.44	0.05
JPY SG HOLDINGS CO LTD NPV	2 600.00	59 694.12	0.01
JPY SHIMADZU CORP NPV	1 500.00	54 366.52	0.01
JPY SHIMAMURA CO NPV	200.00	23 113.12	0.01
JPY SOFTBANK CORP NPV	20 300.00	264 267.42	0.06
JPY SOFTBANK GROUP CO NPV	11 200.00	945 665.16	0.21
JPY SOHGO SECURITY SER NPV	600.00	28 398.19	0.01
JPY SOMPO HOLDINGS INC NPV	2 400.00	92 133.94	0.02
JPY SONY CORP NPV	9 000.00	944 389.14	0.21
JPY SUBARU CORPORATION NPV	3 900.00	77 788.24	0.02
JPY SUMCO CORPORATION NPV	1 700.00	38 861.54	0.01

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
JPY SUMITOMO CHEM CO NPV	8 700.00	45 114.03	0.01
JPY SUMITOMO CORP NPV	8 000.00	114 171.95	0.02
JPY SUMITOMO DAINIPPON PHARMA CO LTD	1 100.00	19 182.81	0.00
JPY SUMITOMO ELECTRIC NPV	5 200.00	78 023.53	0.02
JPY SUMITOMO MITSUI FG NPV	9 000.00	326 361.99	0.07
JPY SUMITOMO MITSUI TR NPV	2 300.00	80 323.08	0.02
JPY SUMITOMO RLTY&DEV NPV	2 400.00	84 836.20	0.02
JPY TAKEDA PHARMACEUTI NPV	11 300.00	407 515.84	0.09
JPY TDK CORP NPV	900.00	124 859.73	0.03
JPY TOKIO MARINE HLDG NPV	4 400.00	209 647.06	0.05
JPY TOKYO ELEC POWER H NPV	11 400.00	38 068.78	0.01
JPY TOKYO ELECTRON NPV	1 000.00	423 438.92	0.09
JPY TOKYU FUDOSAN HLDG NPV	5 300.00	31 416.29	0.01
JPY TOPPAN PRINTING CO NPV	1 500.00	25 384.62	0.01
JPY TOSHIBA CORP NPV	2 600.00	88 000.00	0.02
JPY TOYOTA MOTOR CORP NPV	15 000.00	1 169 592.77	0.25
JPY TREND MICRO INC NPV	800.00	40 108.60	0.01
JPY UNICHARM CORP NPV	2 900.00	121 904.98	0.03
JPY UNITED URBAN INVESTMENT CORP	26.00	34 964.71	0.01
JPY WEST JAPAN RAILWAY NPV	1 200.00	66 624.43	0.01
JPY YAMADA HOLDINGS CO NPV	3 400.00	18 369.23	0.00
JPY YAMAHA MOTOR CO NPV	2 000.00	49 067.87	0.01
JPY YAMAZAKI BAKING CO NPV	1 000.00	16 190.05	0.00
JPY YASKAWA ELEC CORP NPV	1 700.00	84 769.23	0.02
JPY YOKOGAWA ELECTRIC NPV	1 600.00	29 509.50	0.01
JPY Z HOLDINGS CORP NPV	19 000.00	94 673.30	0.02
<b>Total Japan</b>		<b>16 943 244.28</b>	<b>3.69</b>
<b>Luxembourg</b>			
EUR ARCELORMITTAL NPV(POST STOCK SPLIT)	5 537.00	160 283.08	0.04
EUR EUROFINS SCIENTIFI EURO 01	970.00	92 924.74	0.02
EUR TENARIS S.A. USD1	4 327.00	48 882.04	0.01
<b>Total Luxembourg</b>		<b>302 089.86</b>	<b>0.07</b>
<b>The Netherlands</b>			
EUR ADYEN NV EURO 01	131.00	293 071.05	0.06
EUR AEGON NV EURO 12	14 540.00	69 209.89	0.02
EUR ASML HOLDING NV EURO 09	3 030.00	1 841 119.20	0.40
EUR CNH INDUSTRIAL NV COM EURO 01	7 390.00	114 604.74	0.03
EUR KONINKLIJKE DSM NV EUR1.5	1 235.00	209 450.80	0.05
EUR NN GROUP N.V. EURO 12	2 055.00	100 691.42	0.02
EUR PROSUS N.V. EURO 05	3 477.00	387 401.92	0.08
GBP ROYAL DUTCH SHELL PLC 'A'SHS EURO 07	29 083.00	567 298.77	0.12
<b>Total The Netherlands</b>		<b>3 582 847.79</b>	<b>0.78</b>
<b>Norway</b>			
NOK ADEVINTA ASA SER'B'NOK0.2	1 602.00	23 627.41	0.01
NOK DNB ASA NOK10	6 596.00	140 630.60	0.03
NOK EQUINOR ASA NOK2.50	7 047.00	138 110.91	0.03
NOK MOWI ASA NOK7.50	3 194.00	79 397.73	0.02
NOK NORSK HYDRO ASA NOK3.6666	9 618.00	61 698.70	0.01
NOK TELENOR ASA ORD NOK6	5 059.00	89 192.63	0.02
<b>Total Norway</b>		<b>532 657.98</b>	<b>0.12</b>
<b>Portugal</b>			
EUR EDP ENERGIAS PORTU EUR1(REGD)	19 268.00	110 284.46	0.02
EUR GALP ENERGIA EUR1-B	4 023.00	46 904.06	0.01
EUR JERONIMO MARTINS EUR5	1 886.00	31 808.44	0.01
<b>Total Portugal</b>		<b>188 996.96</b>	<b>0.04</b>
<b>Singapore</b>			
SGD GENTING SINGAPORE LTD	34 800.00	23 828.52	0.01
SGD SINGAPORE TELECOMM NPV	60 000.00	108 961.00	0.02
<b>Total Singapore</b>		<b>132 789.52</b>	<b>0.03</b>
<b>Spain</b>			
EUR BANCO SANTANDER SA EURO 50(REGD)	123 588.00	420 797.88	0.09
EUR BBVA(BILB-VIZ-ARG) EURO 49	47 389.00	246 511.78	0.06
<b>Total Spain</b>		<b>667 309.66</b>	<b>0.15</b>
<b>Sweden</b>			
SEK ALFA LAVAL AB NPV	2 184.00	66 149.17	0.01
SEK ATLAS COPCO AB SER'A'NPV (POST SPLIT)	4 780.00	291 528.29	0.06
SEK ATLAS COPCO AB SER'B'NPV (POST SPLIT)	2 813.00	146 680.19	0.03
SEK BOLIDEN AB NPV (POST SPLIT)	1 748.00	64 976.19	0.01
SEK ELECTROLUX AB SER'B'NPV (POST SPLIT)	2 010.00	55 851.91	0.01
SEK EPIROC AB SER'A'NPV	4 747.00	107 724.22	0.02
SEK EPIROC AB SER'B'NPV	3 042.00	63 500.79	0.01
SEK EQT AB NPV	1 527.00	50 366.84	0.01
SEK ERICSSON SER'B' NPV	20 825.00	276 072.27	0.06
SEK EVOLUTION GAMING NPV	1 097.00	161 851.01	0.04
SEK HENNES & MAURITZ SER'B'NPV	5 870.00	132 501.46	0.03
SEK HEXAGON AB SER'B'NPV	2 025.00	187 159.69	0.04
SEK INVESTOR AB SER'B'NPV	3 270.00	261 260.86	0.06
SEK KINNEVIK AB SER'B'NPV (POST SPLIT)	1 630.00	79 402.73	0.02
SEK SANDVIK AB NPV (POST SPLIT)	8 072.00	220 962.93	0.05
SEK SKAND ENSKILDA BKN SER'A'NPV	11 044.00	134 877.62	0.03
SEK SKF AB SER'B'NPV	3 008.00	85 653.96	0.02
SEK SWEDBANK AB SER'A'NPV	6 666.00	117 698.73	0.03
SEK SWEDISH MATCH NPV	1 114.00	87 138.49	0.02
SEK TELE2 AB SHS	3 806.00	51 437.74	0.01
SEK VOLVO AB SER'B'NPV (POST SPLIT)	10 236.00	259 414.25	0.06
<b>Total Sweden</b>		<b>2 902 209.34</b>	<b>0.63</b>

UBS (Lux) Key Selection SICAV – Systematic Allocation Portfolio Equity (USD)  
Semi-Annual Report as of 31 March 2021

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
<b>Switzerland</b>			
CHF ABB LTD CHF0.12 (REGD)	13 133.00	398 532.09	0.09
CHF ADECCO GROUP AG CHF0.1 (REGD)	1 000.00	67 619.40	0.01
CHF ALCON AG CHF0.04	3 515.00	247 168.57	0.05
CHF BALOISE-HLDGS CHF0.1 (REGD)	364.00	62 191.15	0.01
CHF BARRY CALLEBAUT AG CHF0.02 (REGD)	26.00	59 008.66	0.01
CHF BQE CANT VAUDOISE CHF1	60.00	5 877.92	0.00
CHF CLARIANT CHF4.00(REGD)	1 344.00	27 218.45	0.01
GBP COCA-COLA HBC AG ORD CHF6.70	1 217.00	38 787.09	0.01
CHF CREDIT SUISSE GRP CHF0.04(REGD)	17 335.00	182 384.50	0.04
CHF EMS-CHEMIE HLDG AG CHF0.01(REGD)(POST RECON)	68.00	60 980.72	0.01
CHF GEBERIT CHF0.10(REGD)	263.00	168 114.33	0.04
CHF GIVAUDAN AG CHF10	66.00	255 402.43	0.06
CHF JULIUS BAER GRUPPE CHF0.02 (REGD)	1 720.00	110 457.21	0.02
CHF KUEHNE&NAGEL INTL CHF1(REGD)(POST-SUBD)	448.00	128 380.81	0.03
CHF LAFARGEHOLCIM LTD CHF2 (REGD)	3 690.00	217 757.64	0.05
CHF LINDT & SPRUENGLI CHF100(REGD)	1.00	91 908.83	0.02
CHF LOGITECH INTL CHF0.25(REGD) (POST-SUBD)	1 158.00	121 982.81	0.03
CHF LONZA GROUP AG CHF1(REGD)	536.00	300 932.26	0.06
CHF NESTLE SA CHF0.10(REGD)	20 434.00	2 287 114.23	0.50
CHF NOVARTIS AG CHF0.50(REGD)	15 782.00	1 354 419.74	0.29
CHF PARTNERS GROUP HLG CHF0.01 (REGD)	135.00	173 133.93	0.04
CHF RICHEMONT(CIE FIN) CHF1.00 (REG) SER 'A'	3 729.00	359 527.66	0.08
CHF SCHINDLER-HLDG AG CHF0.1(REGD)(POST-SUBD)	97.00	27 910.11	0.01
CHF SGS LTD CHF1(REGD)	45.00	128 188.92	0.03
CHF SIKA AG CHF0.01 (REG)	981.00	281 432.29	0.06
CHF SONOVA HOLDING AG CHF0.05 (REGD)	392.00	104 294.53	0.02
CHF STRAUMANN HLDG CHF0.1(REGD)	72.00	90 196.04	0.02
CHF SWATCH GROUP CHF0.45(REGD)	314.00	17 565.85	0.00
CHF SWISS LIFE HLDG CHF5.1(REGD)	201.00	99 223.93	0.02
CHF SWISS PRIME SITE CHF15.3 (REGD)	555.00	51 392.71	0.01
CHF SWISSCOM AG CHF1(REGD)	174.00	93 734.26	0.02
CHF TEMENOS AG CHF5 (REGD)	513.00	74 157.84	0.02
CHF UBS GROUP CHF0.10 (REGD)	25 951.00	403 541.30	0.09
CHF ZURICH INSURANCE GRP CHF0.10	1 064.00	456 056.53	0.10
<b>Total Switzerland</b>		<b>8 546 594.74</b>	<b>1.86</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	60 112.22	0.01
GBP ANGLO AMERICAN USD0.54945	8 660.00	339 627.64	0.07
GBP ANTOFAGASTA ORD GBP0.05	2 911.00	67 875.58	0.01
GBP ASHTEAD GROUP ORD GBP0.10	3 220.00	192 232.77	0.04
GBP ASSOC BRIT FOODS ORD GBP0.0568	2 618.00	87 231.12	0.02
GBP AUTO TRADER GROUP ORD GBP0.01	7 421.00	56 763.64	0.01
GBP BARCLAYS ORD GBP0.25	124 367.00	319 018.55	0.07
GBP BERKELEY GP HLDGS ORD GBP0.05	856.00	52 425.62	0.01
GBP BP ORD USD0.25	143 652.00	583 986.47	0.13
GBP BURBERRY GROUP ORD GBP0.0005	2 693.00	70 539.38	0.02
GBP COMPASS GROUP ORD GBP0.1105	12 730.00	256 691.74	0.06
GBP CRODA INTL ORD GBP0.10609756	873.00	76 460.27	0.02
GBP DIA GEO ORD GBP0.28 101/108	16 579.00	683 819.62	0.15
GBP DIRECT LINE INSURA ORD GBP 0.109090909	9 016.00	38 972.57	0.01
GBP FERGUSON PLC (NEW) ORD GBP0.10	1 604.00	191 826.20	0.04
GBP GLAXOSMITHKLINE ORD GBP0.25	35 792.00	636 043.02	0.14
GBP HARGREAVES LANSDOWN ORD GBP0.004 (WI)	2 163.00	46 002.85	0.01
GBP HSBC HLDGS ORD USD0.50(UK REG)	144 609.00	844 356.10	0.18
GBP IMPERIAL BRANDS PL GBP0.10	7 046.00	145 042.78	0.03
GBP INTERCONTL HOTELS ORD GBP0.208521303	1 287.00	88 339.78	0.02
GBP INTERTEK GROUP ORD GBP0.01	1 179.00	91 125.85	0.02
GBP LEGAL & GENERAL GP ORD GBP0.025	44 400.00	170 972.98	0.04
GBP LONDON STOCK EXCH ORD GBP0.06918604	2 256.00	216 014.66	0.05
GBP M&G PLC ORD GBP0.05	19 623.00	56 151.17	0.01
GBP MONDI ORD EURO.20	3 426.00	87 446.77	0.02
GBP MORRISON(W)SUPRMKT ORD GBP0.10	15 641.00	39 372.50	0.01
GBP NATWEST GROUP PLC ORD GBP1	34 530.00	93 495.55	0.02
GBP NEXT ORD GBP0.10	979.00	106 248.13	0.02
GBP PEARSON ORD GBP0.25	4 906.00	52 228.13	0.01
GBP PERSIMMON ORD GBP0.10	2 163.00	87 738.16	0.02
GBP PHOENIX GP HLDGS ORD GBP0.10	589.00	5 966.43	0.00
GBP PRUDENTIAL ORD GBP0.05	18 528.00	393 799.27	0.09
GBP RIO TINTO ORD GBP0.10	7 952.00	608 911.28	0.13
GBP RSA INSURANCE GRP ORD GBP1.00	7 857.00	73 822.46	0.02
GBP SAINSBURY(J) ORD GBP0.28571428	12 928.00	43 254.15	0.01
GBP SCHRODERS VTG SHS GBP1	1 067.00	51 524.90	0.01
GBP SMITH & NEPHEW ORD USD0.20	5 967.00	113 446.19	0.02
GBP STANDARD CHARTERED ORD USD0.50	19 308.00	133 063.04	0.03
GBP STD LIFE ABERDEEN ORD GBP0.1396825396	16 056.00	64 219.99	0.01
EUR STELLANTIS N V COM EURO.01	14 679.00	260 232.62	0.06
GBP TAYLOR WIMPEY ORD GBP0.01	24 704.00	61 504.78	0.01
GBP TESCO ORD GBP0.0633333	54 845.00	173 169.98	0.04
GBP UNILEVER PLC ORD GBP0.031111	7 640.00	427 539.23	0.09
EUR UNILEVER PLC ORD GBP0.031111	11 036.00	617 141.66	0.13
GBP VODAFONE GROUP ORD USD0.2095238(POST CONS)	190 805.00	347 178.92	0.08
<b>Total United Kingdom</b>		<b>9 212 936.72</b>	<b>2.00</b>
<b>United States</b>			
CAD BAUSCH HEALTH COMP COM NPV	2 254.00	71 501.75	0.02
CAD BROOKFIELD RENEWA. CLASS A SUB VOTING SHARES	750.00	35 129.49	0.01
<b>Total United States</b>		<b>106 631.24</b>	<b>0.03</b>
<b>Total Registered shares</b>		<b>68 354 683.51</b>	<b>14.87</b>

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
<b>Depository receipts</b>			
<b>Hong Kong</b>			
USD MELCO RESORTS UNSP ARD EACH REP 3 ORD SHS	900.00	17 919.00	0.00
<b>Total Hong Kong</b>		<b>17 919.00</b>	<b>0.00</b>
<b>Ireland</b>			
AUD JAMES HARDIE ID PLC CDFS EURO.5	3 188.00	96 737.11	0.02
<b>Total Ireland</b>		<b>96 737.11</b>	<b>0.02</b>
<b>Israel</b>			
USD TEVA PHARMA IND ADR(CNV 1 ORD ILS0.10)	8 000.00	92 320.00	0.02
<b>Total Israel</b>		<b>92 320.00</b>	<b>0.02</b>
<b>Luxembourg</b>			
EUR SES S.A. FDR EACH REP 1 'A' NPV	2 314.00	18 422.87	0.01
<b>Total Luxembourg</b>		<b>18 422.87</b>	<b>0.01</b>
<b>The Netherlands</b>			
EUR ABN AMRO BANK N.V. DR EACH REP SHS	2 581.00	31 426.53	0.01
<b>Total The Netherlands</b>		<b>31 426.53</b>	<b>0.01</b>
<b>Total Depository receipts</b>		<b>256 825.51</b>	<b>0.06</b>
<b>Investment funds, closed end</b>			
<b>Canada</b>			
CAD RIOCAN REAL ESTATE INVESTMENT TRUST	1 415.00	21 908.66	0.00
<b>Total Canada</b>		<b>21 908.66</b>	<b>0.00</b>
<b>Singapore</b>			
SGD ASCENDAS REAL ESTATE INVESTMENT TRUST	19 603.00	44 499.22	0.01
SGD CAPITALAND INTEGRATED COMMERCIAL TRUST REAL ESTATE INV TRUST	25 832.00	41 720.33	0.01
SGD MAPLETREE COMMERCIAL REAL ESTATE INVESTMENT TRUST	7 200.00	11 360.52	0.00
<b>Total Singapore</b>		<b>97 580.07</b>	<b>0.02</b>
<b>United Kingdom</b>			
GBP SEGRO PLC REIT	8 908.00	115 234.49	0.03
<b>Total United Kingdom</b>		<b>115 234.49</b>	<b>0.03</b>
<b>Total Investment funds, closed end</b>		<b>234 723.22</b>	<b>0.05</b>
<b>Rights</b>			
<b>Australia</b>			
AUD COMPUTERSHARE LTD RIGHTS 19.04.21	357.95	414.41	0.00
<b>Total Australia</b>		<b>414.41</b>	<b>0.00</b>
<b>Denmark</b>			
DKK TRYG A/S RIGHTS 21-19.03.21	4.00	4.33	0.00
<b>Total Denmark</b>		<b>4.33</b>	<b>0.00</b>
<b>Total Rights</b>		<b>418.74</b>	<b>0.00</b>
<b>Total Transferable securities and money market instruments listed on an official stock exchange</b>		<b>128 028 718.48</b>	<b>27.85</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% 23.04.20-22.04.21	4 500 000.00	4 499 973.77	0.98
USD AMERICA, UNITED STATES OF TB 0.00000% 05.11.20-06.05.21	4 500 000.00	4 499 945.32	0.98
USD AMERICA, UNITED STATES OF TB 0.00000% 03.12.20-03.06.21	7 500 000.00	7 499 803.13	1.63
USD AMERICA, UNITED STATES OF TB 0.00000% 07.01.21-08.07.21	4 500 000.00	4 499 770.32	0.98
USD AMERICA, UNITED STATES OF TB 0.00000% 28.01.21-29.07.21	7 250 000.00	7 249 520.70	1.58
<b>Total USD</b>		<b>28 249 013.24</b>	<b>6.15</b>
<b>Total Treasury bills, zero coupon</b>		<b>28 249 013.24</b>	<b>6.15</b>
<b>Total Transferable securities and money market instruments traded on another regulated market</b>		<b>28 249 013.24</b>	<b>6.15</b>
<b>Transferable securities and money market instruments not listed on an official stock exchange and not traded on another regulated market</b>			
<b>Rights</b>			
<b>Italy</b>			
EUR SNAM RETE GAS EUR1 RIGHTS 07.04.21	13 479.00	13.90	0.00
<b>Total Italy</b>		<b>13.90</b>	<b>0.00</b>
<b>Total Rights</b>		<b>13.90</b>	<b>0.00</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>13.90</b>	<b>0.00</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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## 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	795 500.00	88 388 005.00	19.23
USD	UBS (IRL) ETF PLC-MSCI USA UCITS-ACC-A-USD-ETF	3 804 554.00	84 499 144.34	18.38
USD	UBS(IRL)FUND SOLUTION PLC-MSCI USA SF UCITS SHS-A-ETF-ACC	808 550.00	89 829 905.00	19.54
<b>Total Ireland</b>			<b>262 717 054.34</b>	<b>57.15</b>

#### Luxembourg

USD	DB X-TRACKERS MSCI USA TRN INDEX ETF-1C CAPITALISATION	11 063.00	1 249 455.22	0.27
USD	UBS (LUX) MONEY MARKET FUND - USD U-X-ACC	434.08	4 871 853.47	1.06
<b>Total Luxembourg</b>			<b>6 121 308.69</b>	<b>1.33</b>

### Total Investment funds, open end

**268 838 363.03**      **58.48**

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

**268 838 363.03**      **58.48**

### Total investments in securities

**425 116 108.65**      **92.48**

## Derivative instruments

### Derivative instruments listed on an official stock exchange

#### Financial Futures on bonds

USD	US 10YR TREASURY NOTE FUTURE 21.06.21	-422.00	1 400 359.38	0.31
USD	US 5YR TREASURY NOTE FUTURE 30.06.21	-741.00	1 111 500.00	0.24
USD	US LONG BOND FUTURE 21.06.21	-16.00	97 000.00	0.02
USD	US 10YR ULTRA NOTE FUTURE 21.06.21	-458.00	2 291 656.25	0.50
<b>Total Financial Futures on bonds</b>			<b>4 900 515.63</b>	<b>1.07</b>

#### Financial Futures on Indices

EUR	EURO STOXX 50 INDEX FUTURE 18.06.21	470.00	434 508.41	0.09
CHF	SWISS MARKET INDEX FUTURE 18.06.21	52.00	106 635.50	0.02
GBP	FTSE 100 INDEX FUTURE 18.06.21	100.00	-80 988.39	-0.02
SEK	OMX 30 INDEX FUTURE 16.04.21	87.00	28 220.12	0.01
USD	S&P500 EMINI FUTURE 18.06.21	660.00	303 600.00	0.06
JPY	TOPIX INDEX FUTURE 10.06.21	91.00	632 624.44	0.14
AUD	SPI 200 INDEX FUTURES 17.06.21	34.00	4 531.82	0.00
USD	MINI MSCI EMERGING MARKETS INDEX FUTURE 18.06.21	1 404.00	-1 580 200.00	-0.34
CAD	S&P/TSX 60 INDEX FUTURE 17.06.21	38.00	-12 940.29	0.00
HKD	HANG SENG INDEX FUTURE 29.04.21	12.00	34 909.22	0.01
<b>Total Financial Futures on Indices</b>			<b>-129 099.17</b>	<b>-0.03</b>

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

**4 771 416.46**      **1.04**

### Total Derivative instruments

**4 771 416.46**      **1.04**

## Forward Foreign Exchange contracts

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

USD	8 928 020.63	GBP	6 521 071.59	12.5.2021	-70 292.70	-0.01
USD	672 523.38	SGD	895 900.00	12.5.2021	5 862.08	0.00
USD	4 410 299.44	AUD	5 792 500.00	12.5.2021	-2 405.19	0.00
USD	172 107.60	NZD	240 000.00	12.5.2021	4 037.92	0.00
USD	303 634.26	ILS	1 000 000.00	12.5.2021	3 626.95	0.00
USD	1 983 736.07	HKD	15 375 000.00	12.5.2021	5 893.68	0.00
USD	1 524 121.33	DKK	9 400 000.00	12.5.2021	37 623.48	0.01
USD	384 056.35	NOK	3 300 000.00	12.5.2021	-2 530.79	0.00
USD	2 089 395.75	SEK	17 600 000.00	12.5.2021	69 426.12	0.03
USD	6 125 168.01	CAD	7 838 500.00	12.5.2021	-111 818.12	-0.02
USD	15 503 295.52	JPY	1 626 249 500.00	12.5.2021	779 969.12	0.17
USD	5 491 787.17	CHF	4 917 500.00	12.5.2021	261 123.94	0.06
USD	19 316 091.72	EUR	16 012 500.00	12.5.2021	480 820.90	0.10
USD	784 324.00	EUR	650 000.00	12.5.2021	19 738.46	0.00
USD	560 014.58	JPY	59 000 000.00	12.5.2021	25 855.30	0.02
USD	917 063.52	JPY	97 000 000.00	12.5.2021	38 869.45	0.01
JPY	40 000 000.00	USD	375 282.40	12.5.2021	-13 140.52	0.00
JPY	129 500 000.00	USD	1 215 593.08	12.5.2021	-43 158.73	-0.01
USD	902 518.56	JPY	98 500 000.00	12.5.2021	10 744.17	0.00
USD	1 534 086.33	EUR	1 285 000.00	12.5.2021	22 559.52	0.00
USD	962 059.42	CAD	1 200 000.00	12.5.2021	7 236.00	0.00
JPY	3 380 656 500.00	USD	30 961 454.98	19.4.2021	-362 293.35	-0.08
GBP	3 706 100.00	USD	5 127 923.03	19.4.2021	-14 363.89	0.00
SGD	1 996 500.00	USD	1 483 016.07	19.4.2021	2 800.41	0.00
CHF	75 399 000.00	USD	81 424 098.29	19.4.2021	-1 278 455.24	-0.28
EUR	96 824 800.00	USD	115 652 769.66	19.4.2021	-1 819 268.10	-0.39
EUR	2 616 200.00	USD	3 111 878.59	19.4.2021	-36 104.54	-0.01
USD	67 568.23	GBP	48 700.00	19.4.2021	373.52	0.00
USD	4 468 255.61	AUD	5 776 500.00	4.6.2021	67 391.26	0.01
USD	5 332 059.03	CHF	4 926 300.00	4.6.2021	88 691.77	0.02
USD	304 518.94	ILS	1 000 000.00	4.6.2021	4 381.60	0.00
USD	1 507 772.08	DKK	9 400 000.00	4.6.2021	20 634.91	0.00
USD	172 354.80	NZD	240 000.00	4.6.2021	4 295.98	0.00
USD	7 276 698.98	CAD	9 067 400.00	4.6.2021	61 720.95	0.01
USD	665 417.88	SGD	895 900.00	4.6.2021	-1 185.44	0.00
USD	15 701 562.59	JPY	1 711 250 500.00	4.6.2021	205 432.98	0.04

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

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

USD	1 979 880.55	HKD	15 375 000.00	4.6.2021	1 951.82	0.00
USD	2 070 464.49	SEK	17 600 000.00	4.6.2021	50 048.09	0.01
USD	389 216.03	NOK	3 300 000.00	4.6.2021	2 639.13	0.00
USD	9 143 763.66	GBP	6 575 070.86	4.6.2021	70 293.15	0.01
USD	21 468 254.91	EUR	17 994 400.00	4.6.2021	291 123.90	0.06
EUR	281 000.00	USD	334 660.88	19.4.2021	-4 299.09	0.00
USD	11 796.06	SGD	15 900.00	19.4.2021	-36.89	0.00
CHF	2 479 500.00	USD	2 673 792.47	19.4.2021	-38 198.87	-0.01
JPY	103 532 500.00	USD	947 566.42	19.4.2021	-10 468.05	0.00
GBP	112 600.00	USD	156 297.02	19.4.2021	-935.11	0.00
CHF	377 700.00	USD	406 782.51	19.4.2021	-5 304.91	0.00
USD	13 246.22	SGD	17 800.00	19.4.2021	-0.73	0.00
EUR	374 600.00	USD	445 921.22	19.4.2021	-5 517.22	0.00
CHF	451 400.00	USD	484 176.32	19.4.2021	-4 359.04	0.00
USD	19 369.86	GBP	14 100.00	19.4.2021	-84.87	0.00
CAD	600 000.00	USD	477 139.07	4.6.2021	284.10	0.00
EUR	850 000.00	USD	1 002 195.05	12.5.2021	-2 352.41	0.00
CAD	600 000.00	USD	477 135.28	12.5.2021	276.43	0.00
EUR	850 000.00	USD	1 002 669.35	4.6.2021	-2 326.95	0.00
USD	981 823.64	JPY	107 747 800.00	19.4.2021	6 571.54	0.00
USD	2 385 823.18	CHF	2 240 000.00	19.4.2021	4 806.98	0.00
USD	359 516.59	GBP	260 600.00	19.4.2021	-51.02	0.00
CHF	520 500.00	USD	555 151.50	19.4.2021	-1 884.12	0.00
USD	307 457.14	EUR	261 000.00	19.4.2021	608.65	0.00
GBP	87 000.00	USD	119 338.98	19.4.2021	700.86	0.00
CHF	219 900.00	USD	233 256.01	19.4.2021	487.50	0.00
JPY	82 923 200.00	USD	752 148.99	19.4.2021	-1 590.51	0.00
JPY	50 000 000.00	USD	452 039.10	12.5.2021	638.25	0.00
JPY	50 000 000.00	USD	452 130.26	4.6.2021	641.84	0.00
USD	462 410.52	GBP	335 000.00	4.6.2021	117.00	0.00
USD	462 382.68	GBP	335 000.00	12.5.2021	122.00	0.00
USD	585 717.02	CHF	550 000.00	4.6.2021	317.84	0.00
USD	585 354.85	CHF	550 000.00	12.5.2021	328.97	0.00
<b>Total Forward Foreign Exchange contracts</b>					<b>-1 171 357.88</b>	<b>-0.25</b>
<b>Cash at banks, deposits on demand and deposit accounts and other liquid assets</b>					<b>29 042 500.91</b>	<b>6.32</b>
<b>Bank overdraft and other short-term liabilities</b>					<b>-517 679.69</b>	<b>-0.11</b>
<b>Other assets and liabilities</b>					<b>2 439 610.17</b>	<b>0.52</b>
<b>Total net assets</b>					<b>459 680 598.62</b>	<b>100.00</b>

# Notes to the Financial Statements

## Note 1 – Summary of significant accounting policies

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

### a) Calculation of the net asset value

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

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

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

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

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

The percentage of the net asset value attributable to each share class of a subfund changes each time shares are issued or redeemed. It is determined by the ratio of

the shares in circulation in each share class to the total number of subfund shares in circulation, taking into account the fees charged to that share class.

### b) Valuation principles

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



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

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

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

As a result, developments that may influence the value of these securities and that occur between the closure of the markets and the valuation time are not generally taken into account in the net asset value per share of the subfund concerned. If, as a result of this, the Company deems that the most recently available prices of the

securities in a subfund's portfolio do not reflect their fair value, it may allow the net asset value per share to be adjusted in order to reflect the assumed fair value of the portfolio at the time of valuation. Such an adjustment is based on the investment policy determined by the Company and a number of practices. If the value is adjusted as described above, this will be applied consistently to all share classes in the same subfund.

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

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

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

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

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

Board of Directors may carry out a dilution adjustment if, in its view, the existing shareholders (in the case of subscriptions) or remaining shareholders (in the case of redemptions) could be put at a disadvantage. The dilution adjustment may take place if:

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

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

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

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

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

*d) Valuation of forward foreign exchange contracts*

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

*e) Valuation of financial futures contracts*

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

*f) Conversion of foreign currencies*

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

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

*g) Accounting of securities' portfolio transactions*

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

*h) Combined financial statements*

The combined financial statements of the Company are expressed in EUR. The various items of the combined statement of net assets and the combined statement of operations as of 31 March 2021 of the Company are equal to the sum of the corresponding items in the financial statements of each subfund converted into EUR at the following exchange rates.

The following exchange rates were used for the conversion of the combined financial statements as at 31 March 2021:

Exchange rates		
EUR 1 =	CHF	1.106134
EUR 1 =	USD	1.175300

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

### i) Income recognition

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

### j) Receivable on securities sales,

#### Payable on securities purchases

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

Receivables and payables from foreign exchange transactions are netted.

### k) Cross-subfund investments

As per 31 March 2021 the subfunds of UBS (Lux) Key Selection SICAV – Asian Global Strategy Balanced (USD), UBS (Lux) Key Selection SICAV – Emerging Markets Income (USD), UBS (Lux) Key Selection SICAV – Global Allocation (CHF) and UBS (Lux) Key Selection SICAV – Global Allocation (USD) had the following investments in other subfunds of UBS (Lux) Key Selection SICAV:

<b>UBS (Lux) Key Selection SICAV – Asian Global Strategy Balanced (USD)</b>	<b>Amount in USD</b>
UBS (LUX) KEY SELECTION SICAV – ASIAN EQUITIES (USD) U-X-ACC	41 823 809.44
<b>Total</b>	<b>41 823 809.44</b>

<b>UBS (Lux) Key Selection SICAV – Emerging Markets Income (USD)</b>	<b>Amount in USD</b>
UBS (LUX) KEY SELECTION SICAV – ASIAN EQUITIES (USD) I-X-DIST	8 577 592.46
<b>Total</b>	<b>8 577 592.46</b>

<b>UBS (Lux) Key Selection SICAV – Global Allocation (CHF)</b>	<b>Amount in CHF</b>
UBS (LUX) KEY SELECTION SICAV – EURO EQUITY VALUE OPP (EUR) I-B-ACC	3 674 032.37
UBS (LUX) KEY SELECTION SICAV – GLOBAL EQUITIES (USD) U-X-ACC	20 916 743.41
<b>Total</b>	<b>24 590 775.78</b>

<b>UBS (Lux) Key Selection SICAV – Global Allocation (USD)</b>	<b>Amount in USD</b>
UBS (LUX) KEY SELECTION SICAV – EURO EQUITY VALUE OPP (EUR) I-B-ACC	10 481 709.36
UBS (LUX) KEY SELECTION SICAV – GLOBAL EQUITIES (USD) U-X-ACC	58 891 444.70
<b>Total</b>	<b>69 373 154.06</b>

The total amount of cross subfund investments amounts to 124 141 061.92 EUR. Accordingly, the adjusted combined net assets at the end of the reporting period are 7 461 739 653.96 EUR.

### l) Swaps

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

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

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

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

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

This valuation method is approved by the Board of Directors.

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

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

### Note 2 – Flat fee

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

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

	<b>Flat fee</b>	<b>Maximum flat fee p.a. for share classes with "hedged" in their name</b>
Share classes with "P" in their name	2.040%	2.090%
Share classes with "N" in their name	2.500%	2.550%
Share classes with "K-1" in their name	1.300%	1.330%
Share classes with "K-B" in their name	0.180%	0.180%
Share classes with "K-X" in their name	0.000%	0.000%
Share classes with "F" in their name	0.800%	0.830%

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

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

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

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

	<b>Flat fee</b>	<b>Maximum flat fee p.a. for share classes with "hedged" in their name</b>
Share classes with "K-B" in their name	0.180%	0.180%
Share classes with "K-X" in their name	0.000%	0.000%
Share classes with "F" in their name	0.700%	0.730%
Share classes with "Q" in their name	0.960%	1.010%
Share classes with "I-A1" in their name	0.840%	0.870%
Share classes with "I-A2" in their name	0.800%	0.830%
Share classes with "I-A3" in their name	0.700%	0.730%
Share classes with "I-B" in their name	0.180%	0.180%
Share classes with "I-X" in their name	0.000%	0.000%
Share classes with "U-X" in their name	0.000%	0.000%

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

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

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

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

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

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

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

	Flat fee	Maximum flat fee p.a. for share classes with "hedged" in their name
Share classes with "P" in their name	1.740%	1.790% <sup>1</sup>
Share classes with "N" in their name	2.300%	2.350%
Share classes with "K-1" in their name	1.000%	1.030%
Share classes with "K-B" in their name	0.065%	0.065%
Share classes with "K-X" in their name	0.000%	0.000%
Share classes with "F" in their name	0.820%	0.850%
Share classes with "Q" in their name	0.940%	0.990% <sup>2</sup>
Share classes with "I-A1" in their name	0.900%	0.930%
Share classes with "I-A2" in their name	0.850%	0.880%
Share classes with "I-A3" in their name	0.820%	0.850%
Share classes with "I-B" in their name	0.065%	0.065%
Share classes with "I-X" in their name	0.000%	0.000%
Share classes with "U-X" in their name	0.000%	0.000%

<sup>1</sup> for UBS (Lux) Key Selection SICAV – Digital Transformation Dynamic (USD) P hedged: max: 1.950% eff: 1.790% (as per 31.3.2021)

<sup>2</sup> for UBS (Lux) Key Selection SICAV – Digital Transformation Dynamic (USD) Q hedged: max: 1.070% eff: 0.990% (as per 31.3.2021)

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

	Flat fee	Maximum flat fee p.a. for share classes with "hedged" in their name
Share classes with "P" in their name	1.710%	1.760% <sup>1</sup>
Share classes with "N" in their name	2.250%	2.300%
Share classes with "K-1" in their name	0.970%	1.000%
Share classes with "K-B" in their name	0.065%	0.065%
Share classes with "K-X" in their name	0.000%	0.000%
Share classes with "F" in their name	0.650%	0.680%
Share classes with "Q" in their name	0.910%	0.960% <sup>2</sup>
Share classes with "I-A1" in their name	0.880%	0.910%
Share classes with "I-A2" in their name	0.830%	0.860%
Share classes with "I-A3" in their name	0.800%	0.830%
Share classes with "I-B" in their name	0.065%	0.065%

<sup>1</sup> for UBS (Lux) Key Selection SICAV – Digital Transformation Themes (USD) P hedged: max: 1.850% eff: 1.760% (as per 31.3.2021)

<sup>2</sup> for UBS (Lux) Key Selection SICAV – Digital Transformation Themes (USD) Q hedged: max: 1.070% eff: 0.960% (as per 31.3.2021)

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

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

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

	<b>Flat fee</b>	<b>Maximum flat fee p.a. for share classes with "hedged" in their name</b>
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-B" in their name	0.150%	0.150%
Share classes with "K-X" in their name	0.000%	0.000%
Share classes with "F" in their name	0.800%	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%

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

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

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

	<b>Flat fee</b>	<b>Maximum flat fee p.a. for share classes with "hedged" in their name</b>
Share classes with "P" in their name	1.700%	1.750%
Share classes with "N" in their name	1.900%	1.950%
Share classes with "K-1" in their name	1.100%	1.130%
Share classes with "K-B" in their name	0.065%	0.065%



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

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

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

<sup>1</sup> for UBS (Lux) Key Selection SICAV – Global Allocation (USD) K-1: max: 1.300% eff: 1.100% (as per 31.3.2021)

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

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

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

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

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

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

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

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

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

	Flat fee	Maximum flat fee p.a. for share classes with "hedged" in their name
Share classes with "P" in their name	1.100%	1.150%
Share classes with "N" in their name	1.300%	1.350%
Share classes with "K-1" in their name	0.750%	0.780%
Share classes with "K-B" in their name	0.065%	0.065%
Share classes with "K-X" in their name	0.000%	0.000%
Share classes with "F" in their name	0.450%	0.480%
Share classes with "Q" in their name	0.650%	0.700%

	Flat fee	Maximum flat fee p.a. for share classes with "hedged" in their name
Share classes with "I-A1" in their name	0.550%	0.580%
Share classes with "I-A2" in their name	0.500%	0.530%
Share classes with "I-A3" in their name	0.450%	0.480%
Share classes with "I-B" in their name	0.065%	0.065%
Share classes with "I-X" in their name	0.000%	0.000%
Share classes with "U-X" in their name	0.000%	0.000%

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

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

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

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

	Flat fee	Maximum flat fee p.a. for share classes with "hedged" in their name
Share classes with "P" in their name	1.800%	1.850%
Share classes with "N" in their name	2.350%	2.400%
Share classes with "K-1" in their name	1.180%	1.210%



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

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

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

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

2. The maximum flat fee does not include the following fees and additional expenses, which are also charged to the Company's assets:
  - a) all additional expenses related to management of the Company's assets for the sale and purchase of assets (bid-ask spread, brokerage fees in line with the market, commissions, fees, etc.). As a rule, these expenses are calculated upon the purchase or sale of the respective assets. In derogation hereto,

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

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

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

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

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

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

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

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

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

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

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

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

### **Note 3 – Taxe d'abonnement**

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

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

### **Note 4 – Other income**

Other income mainly consist of income resulting from Swing Pricing.

### **Note 5 – Income distribution**

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

The details of the distribution are unaudited.

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

### **Note 6 – Soft commission arrangements**

During the period from 1 October 2020 until 31 March 2021, no "soft commission arrangements" were entered into on behalf of UBS (Lux) Key Selection SICAV and "soft commission arrangements" amount to nil.

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

Commitments on Financial Futures, Options and Swaps per subfund and respective currency as of 31 March 2021 can be summarised as follows:

## a) Financial Futures

UBS (Lux) Key Selection SICAV	Financial Futures on indices (purchased)	Financial Futures on indices (sold)
- Asian Global Strategy Balanced (USD)	29 080 525.38 USD	30 011 890.26 USD
- China Allocation Opportunity (USD)	428 722 654.50 USD	- USD
- Digital Transformation Dynamic (USD)	99 579 576.68 USD	- USD
- Dynamic Alpha (USD)	10 870 199.01 USD	1 908 358.12 USD
- Emerging Markets Income (USD)	9 389 750.00 USD	2 854 809.56 USD
- Global Allocation (CHF)	21 689 601.34 CHF	21 806 271.06 CHF
- Global Allocation (EUR)	101 640 328.26 EUR	85 540 532.00 EUR
- Global Allocation (USD)	61 312 786.80 USD	61 983 768.66 USD
- Global Multi Income (USD)	8 799 811.94 USD	- USD
- Systematic Allocation Portfolio Equity (USD)	291 931 963.67 USD	- USD

UBS (Lux) Key Selection SICAV	Financial Futures on bonds (purchased)	Financial Futures on bonds (sold)
- Asian Global Strategy Balanced (USD)	- USD	14 437 617.25 USD
- China Allocation Opportunity (USD)	- USD	77 695 749.82 USD
- Digital Transformation Dynamic (USD)	- USD	40 722 914.13 USD
- Dynamic Alpha (USD)	10 180 506.27 USD	5 389 641.59 USD
- Global Allocation (CHF)	22 804 320.37 CHF	6 479 208.65 CHF
- Global Allocation (EUR)	63 715 910.14 EUR	12 935 539.52 EUR
- Global Allocation (USD)	61 374 140.96 USD	18 111 431.96 USD
- Global Multi Income (USD)	11 777 697.48 USD	13 564 948.64 USD
- Systematic Allocation Portfolio Equity (USD)	- USD	214 976 242.56 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)	1 207 758.56 USD

## c) Swaps

UBS (Lux) Key Selection SICAV	Credit Default Swaps (purchased)	Credit Default Swaps (sold)
- Dynamic Alpha (USD)	- USD	2 319 438.34 USD
- Global Allocation (CHF)	- CHF	5 234 621.84 CHF
- Global Allocation (EUR)	17 405 606.45 EUR	50 259 826.27 EUR
- Global Allocation (USD)	- USD	14 068 441.87 USD

UBS (Lux) Key Selection SICAV	Synthetic Equity Swaps (purchased)	Synthetic Equity Swaps (sold)
- China Equity Long Short (USD)	- USD	265 311.94 USD

## Note 8 – Total Expense Ratio (TER)

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

TER for the last 12 months:

UBS (Lux) Key Selection SICAV	Total Expense Ratio (TER)
- Asian Equities (USD) F-acc	0.81%
- Asian Equities (USD) I-A1-acc	0.93%
- Asian Equities (USD) I-A2-acc	0.88%
- Asian Equities (USD) I-A3-acc	0.82%
- Asian Equities (USD) I-B-acc	0.21%
- Asian Equities (USD) I-X-acc	0.03%
- Asian Equities (USD) I-X-dist	0.03%
- Asian Equities (USD) K-B-acc	0.26%
- Asian Equities (USD) K-X-acc	0.08%
- Asian Equities (USD) P-acc	2.11%
- Asian Equities (USD) (HKD) P-acc	2.08%
- Asian Equities (USD) (GBP) P-dist	2.11%
- Asian Equities (USD) Q-acc	1.15%
- Asian Equities (USD) (EUR) Q-acc	1.07%
- Asian Equities (USD) U-X-acc	0.03%
- Asian Global Strategy Balanced (USD) P-4%-mdist	1.98%
- Asian Global Strategy Balanced (USD) P-acc	1.98%
- Asian Global Strategy Balanced (USD) (HKD) P-acc	1.98%
- Asian Global Strategy Balanced (USD) P-dist	1.97%
- Asian Global Strategy Balanced (USD) P-mdist	1.98%
- Asian Global Strategy Balanced (USD) (HKD) P-mdist	1.98%
- Asian Global Strategy Balanced (USD) (SGD hedged) P-mdist	2.03%
- Asian Global Strategy Balanced (USD) Q-4%-mdist	1.20%
- Asian Global Strategy Balanced (USD) Q-acc	1.20%
- China A Equity Quantitative (USD) I-X-acc	0.03%
- China A Equity Quantitative (USD) Q-acc	1.03%
- China Allocation Opportunity (USD) (EUR hedged) I-A1-acc	0.97%
- China Allocation Opportunity (USD) I-A3-acc	0.82%
- China Allocation Opportunity (USD) (EUR hedged) I-A3-acc	0.97%
- China Allocation Opportunity (USD) I-X-acc	0.03%
- China Allocation Opportunity (USD) P-6%-mdist	1.86%
- China Allocation Opportunity (USD) (HKD) P-6%-mdist	1.87%
- China Allocation Opportunity (USD) (AUD hedged) P-6%-mdist	1.91%
- China Allocation Opportunity (USD) (RMB hedged) P-6%-mdist	1.91%
- China Allocation Opportunity (USD) (SGD hedged) P-6%-mdist	1.92%
- China Allocation Opportunity (USD) P-acc	1.86%
- China Allocation Opportunity (USD) (EUR) P-acc	1.93%
- China Allocation Opportunity (USD) (EUR hedged) P-acc	1.84%
- China Allocation Opportunity (USD) P-mdist	1.86%
- China Allocation Opportunity (USD) (HKD) P-mdist	1.87%
- China Allocation Opportunity (USD) (AUD hedged) P-mdist	1.91%
- China Allocation Opportunity (USD) (EUR hedged) P-mdist	2.01%
- China Allocation Opportunity (USD) (SGD hedged) P-mdist	1.91%
- China Allocation Opportunity (USD) Q-6%-mdist	1.16%
- China Allocation Opportunity (USD) Q-acc	1.16%
- China Allocation Opportunity (USD) (EUR hedged) Q-acc	1.16%
- China Equity Long Short (USD) I-X-acc	0.03%

UBS (Lux) Key Selection SICAV	Total Expense Ratio (TER)
– Credit Income Opportunities (USD) (EUR hedged) I-B-dist	0.21%
– Credit Income Opportunities (USD) K-1-acc	0.93%
– Credit Income Opportunities (USD) P-acc	1.36%
– Credit Income Opportunities (USD) (EUR hedged) P-acc	1.41%
– Credit Income Opportunities (USD) P-dist	1.36%
– Credit Income Opportunities (USD) (CHF hedged) P-dist	1.42%
– Credit Income Opportunities (USD) Q-acc	0.83%
– Credit Income Opportunities (USD) (EUR hedged) Q-acc	0.92%
– Credit Income Opportunities (USD) Q-dist	0.83%
– Credit Income Opportunities (USD) (CHF hedged) Q-dist	0.88%
– Digital Transformation Dynamic (USD) P-acc	1.81%
– Digital Transformation Dynamic (USD) (CHF hedged) P-acc	1.85%
– Digital Transformation Dynamic (USD) (EUR hedged) P-acc	1.85%
– Digital Transformation Dynamic (USD) Q-acc	1.01%
– Digital Transformation Dynamic (USD) (CHF hedged) Q-acc	1.06%
– Digital Transformation Dynamic (USD) (EUR hedged) Q-acc	1.06%
– Digital Transformation Themes (USD) F-acc	0.70%
– Digital Transformation Themes (USD) (EUR hedged) F-dist	0.72%
– Digital Transformation Themes (USD) F-UKdist	0.71%
– Digital Transformation Themes (USD) I-X-acc	0.03%
– Digital Transformation Themes (USD) K-X-acc	0.09%
– Digital Transformation Themes (USD) P-acc	1.76%
– Digital Transformation Themes (USD) (CHF hedged) P-acc	1.79%
– Digital Transformation Themes (USD) (EUR hedged) P-acc	1.80%
– Digital Transformation Themes (USD) Q-acc	0.96%
– Digital Transformation Themes (USD) (CHF hedged) Q-acc	1.01%
– Digital Transformation Themes (USD) (EUR hedged) Q-acc	1.02%
– Digital Transformation Themes (USD) (GBP hedged) Q-acc	1.05%
– 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	2.62%
– Dynamic Alpha (USD) (EUR hedged) P-4%-mdist	2.04%
– Dynamic Alpha (USD) P-acc	1.99%
– Dynamic Alpha (USD) (CHF hedged) P-acc	2.04%
– Dynamic Alpha (USD) (EUR hedged) P-acc	2.05%
– Dynamic Alpha (USD) (EUR hedged) Q-acc	1.32%
– Emerging Markets Income (USD) (EUR hedged) N-8%-mdist	2.94%
– Emerging Markets Income (USD) (EUR hedged) N-acc	2.93%
– Emerging Markets Income (USD) P-acc	2.22%
– Emerging Markets Income (USD) (CHF hedged) P-acc	2.27%
– Emerging Markets Income (USD) (EUR hedged) P-acc	2.27%
– Emerging Markets Income (USD) P-dist	2.22%
– Emerging Markets Income (USD) (EUR hedged) P-dist	2.26%
– Emerging Markets Income (USD) P-mdist	2.22%
– Emerging Markets Income (USD) (HKD) P-mdist	2.22%
– Emerging Markets Income (USD) Q-acc	1.26%
– Emerging Markets Income (USD) (CHF hedged) Q-acc	1.31%
– Emerging Markets Income (USD) (EUR hedged) Q-acc	1.31%
– Emerging Markets Income (USD) Q-dist	1.26%
– Emerging Markets Income (USD) (EUR hedged) Q-dist	1.31%
– European Equity Value Opportunity (EUR) I-B-acc	0.10%
– European Equity Value Opportunity (EUR) K-1-acc	1.15%
– European Equity Value Opportunity (EUR) P-acc	2.11%
– European Equity Value Opportunity (EUR) Q-acc	1.10%
– European Growth and Income (EUR) K-1-8%-mdist	1.16%
– European Growth and Income (EUR) (HKD hedged) P-6%-mdist	1.81%
– European Growth and Income (EUR) (USD hedged) P-6%-mdist	1.81%
– European Growth and Income (EUR) P-8%-mdist	1.76%

UBS (Lux) Key Selection SICAV	Total Expense Ratio (TER)
– European Growth and Income (EUR) (AUD hedged) P-8%-mdist	1.81%
– European Growth and Income (EUR) (GBP hedged) P-8%-mdist	1.81%
– European Growth and Income (EUR) (HKD hedged) P-8%-mdist	1.81%
– European Growth and Income (EUR) (SGD hedged) P-8%-mdist	1.81%
– European Growth and Income (EUR) (USD hedged) P-8%-mdist	1.81%
– European Growth and Income (EUR) P-acc	1.76%
– European Growth and Income (EUR) (SGD hedged) P-acc	1.81%
– European Growth and Income (EUR) (USD hedged) P-acc	1.81%
– European Growth and Income (EUR) (SGD hedged) P-mdist	1.81%
– European Growth and Income (EUR) (USD hedged) P-mdist	1.82%
– European Growth and Income (EUR) Q-8%-mdist	1.02%
– European Growth and Income (EUR) (GBP hedged) Q-8%-mdist	1.06%
– European Growth and Income (EUR) (USD hedged) Q-8%-mdist	1.07%
– European Growth and Income (EUR) Q-acc	1.02%
– European Growth and Income (EUR) (USD hedged) Q-acc	1.08%
– European Growth and Income (EUR) (USD hedged) Q-mdist	1.07%
– European Growth and Income (EUR) QL-8%-mdist	0.84%
– European Growth and Income (EUR) (USD hedged) QL-8%-mdist	0.89%
– European Growth and Income (EUR) (USD hedged) QL-acc	0.88%
– European Growth and Income (EUR) (USD hedged) QL-mdist	0.85%
– Global Allocation (CHF) K-1-acc	1.36%
– Global Allocation (CHF) P-acc	2.10%
– Global Allocation (CHF) Q-acc	1.08%
– Global Allocation (EUR) (CAD hedged) I-X-dist	0.03%
– Global Allocation (EUR) N-6%-mdist	2.57%
– Global Allocation (EUR) N-acc	2.57%
– Global Allocation (EUR) P-acc	2.11%
– Global Allocation (EUR) (CAD hedged) P-acc	2.16%
– Global Allocation (EUR) (GBP hedged) P-acc	2.16%
– Global Allocation (EUR) Q-acc	1.09%
– Global Allocation (EUR) (CAD hedged) Q-acc	1.14%
– Global Allocation (EUR) (GBP hedged) Q-acc	1.14%
– Global Allocation (USD) I-X-acc	0.05%
– Global Allocation (USD) K-1-acc	1.17%
– Global Allocation (USD) P-acc	2.10%
– Global Allocation (USD) (JPY) P-acc	2.14%
– Global Allocation (USD) Q-acc	1.07%
– Global Equities (USD) I-B-acc	0.10%
– Global Equities (USD) I-X-acc	0.03%
– Global Equities (USD) P-acc	2.11%
– Global Equities (USD) (EUR) P-acc	2.11%
– Global Equities (USD) Q-acc	1.09%
– Global Equities (USD) (EUR) Q-acc	1.10%
– Global Equities (USD) U-X-acc	0.03%
– Global Multi Income (USD) (EUR hedged) P-4%-qdist	1.45%
– Global Multi Income (USD) P-acc	1.40%
– Global Multi Income (USD) (CHF hedged) P-acc	1.45%
– Global Multi Income (USD) (EUR hedged) P-acc	1.45%
– Global Multi Income (USD) (GBP hedged) P-acc	1.45%
– Global Multi Income (USD) P-dist	1.40%
– Global Multi Income (USD) (CHF hedged) P-dist	1.45%
– Global Multi Income (USD) (EUR hedged) P-dist	1.45%
– Global Multi Income (USD) (GBP hedged) P-UKdist	1.45%
– Global Multi Income (USD) P-mdist	1.40%
– Global Multi Income (USD) (HKD) P-mdist	1.41%
– Global Multi Income (USD) Q-acc	0.88%
– 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	0.88%
– Global Multi Income (USD) (CHF hedged) Q-dist	0.93%

UBS (Lux) Key Selection SICAV	Total Expense Ratio (TER)
– Global Multi Income (USD) (EUR hedged) Q-dist	0.93%
– Multi Strategy Alternatives (EUR) I-A1-acc	1.72%
– Multi Strategy Alternatives (EUR) (CHF hedged) I-A1-acc	1.76%
– Multi Strategy Alternatives (EUR) (USD hedged) I-A1-acc	1.76%
– Multi Strategy Alternatives (EUR) I-B-acc	1.49%
– Multi Strategy Alternatives (EUR) P-acc	2.43%
– Multi Strategy Alternatives (EUR) (CHF hedged) P-acc	2.48%
– Multi Strategy Alternatives (EUR) (USD hedged) P-acc	2.48%
– Multi Strategy Alternatives (EUR) Q-acc	1.93%
– Multi Strategy Alternatives (EUR) (CHF hedged) Q-acc	1.99%
– Multi Strategy Alternatives (EUR) (GBP hedged) Q-acc	1.98%
– Multi Strategy Alternatives (EUR) (USD hedged) Q-acc	1.98%
– Multi Strategy Alternatives (EUR) U-X-acc	1.43%
– Systematic Allocation Portfolio Equity (USD) F-acc	0.83%
– Systematic Allocation Portfolio Equity (USD) (CHF hedged) F-acc	0.86%
– Systematic Allocation Portfolio Equity (USD) (EUR hedged) F-acc	0.86%
– Systematic Allocation Portfolio Equity (USD) (JPY hedged) F-acc	0.86%
– Systematic Allocation Portfolio Equity (USD) (SGD hedged) F-acc	0.49%
– Systematic Allocation Portfolio Equity (USD) F-UKdist	0.83%
– Systematic Allocation Portfolio Equity (USD) (CHF hedged) F-UKdist	0.86%
– Systematic Allocation Portfolio Equity (USD) (EUR hedged) F-UKdist	0.87%
– Systematic Allocation Portfolio Equity (USD) (GBP hedged) F-UKdist	0.86%

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

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

### Note 9 – Master Feeder Structure

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

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

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 – Maturity

As per 27 October 2020 the following subfunds reached maturity:

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

### Note 11 – Merger

The following merger occurred:

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

### Note 12 – Uncontrollable Event

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

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

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

The Luxembourg District Court is the place of performance for all legal disputes between the shareholders, the Management Company and the Depositary. Luxembourg law applies. However, in matters concerning



the claims of investors from other countries, the Management Company and/or the Depositary can elect to make themselves and the fund subject to the jurisdiction of the countries in which the fund units were bought and sold.

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

## Note 14 – Securities Lending

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

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

UBS (Lux) Key Selection SICAV	Counterparty Exposure from Securities Lending as of 31 March 2021		Collateral Breakdown (Weight in %) as of 31 March 2021		
	Market value of Securities lent	Collateral (UBS Switzerland AG)	Equities	Bonds	Cash
– Asian Equities (USD)	51 544 051.76 USD	54 641 572.64 USD	53.13	46.87	0.00
– Asian Global Strategy Balanced (USD)	8 145 062.78 USD	8 634 537.34 USD	53.13	46.87	0.00
– China Allocation Opportunity (USD)	260 730 303.66 USD	276 398 795.58 USD	53.13	46.87	0.00
– Digital Transformation Dynamic (USD)	44 095 877.87 USD	46 745 803.47 USD	53.13	46.87	0.00
– Digital Transformation Themes (USD)	340 925 395.37 USD	361 413 181.90 USD	53.13	46.87	0.00
– Dynamic Alpha (USD)	12 370 982.31 USD	13 114 411.95 USD	53.13	46.87	0.00
– European Equity Value Opportunity (EUR)	10 563 728.15 EUR	11 198 551.52 EUR	53.13	46.87	0.00
– European Growth and Income (EUR)	31 663 058.16 EUR	33 565 838.02 EUR	53.13	46.87	0.00
– Global Allocation (CHF)	11 835 565.23 CHF	12 546 819.18 CHF	53.13	46.87	0.00
– Global Allocation (EUR)	104 961 738.81 EUR	111 269 375.99 EUR	53.13	46.87	0.00
– Global Allocation (USD)	34 397 777.93 USD	36 464 899.77 USD	53.13	46.87	0.00
– Global Equities (USD)	36 879 635.06 USD	39 095 903.20 USD	53.13	46.87	0.00
– Global Multi Income (USD)	2 904 450.14 USD	3 078 992.00 USD	53.13	46.87	0.00
– Systematic Allocation Portfolio Equity (USD)	39 130 114.64 USD	41 481 624.52 USD	53.13	46.87	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 – Digital Transformation Dynamic (USD) (in %)
<b>by Country:</b>				
– Australia	1.03	1.03	1.03	1.03
– Belgium	1.27	1.27	1.27	1.27
– British Virgin Islands	0.01	0.01	0.01	0.01
– Cayman Islands	1.50	1.50	1.50	1.50
– China	0.39	0.39	0.39	0.39
– Denmark	1.35	1.35	1.35	1.35
– Germany	4.11	4.11	4.11	4.11
– Finland	1.22	1.22	1.22	1.22
– France	5.68	5.68	5.68	5.68
– United Kingdom	14.14	14.14	14.14	14.14
– Honduras	0.01	0.01	0.01	0.01
– Hong Kong	0.25	0.25	0.25	0.25
– Japan	9.67	9.67	9.67	9.67
– Canada	3.31	3.31	3.31	3.31
– Liechtenstein	0.01	0.01	0.01	0.01
– Luxembourg	0.49	0.49	0.49	0.49
– New Zealand	0.29	0.29	0.29	0.29
– The Netherlands	3.97	3.97	3.97	3.97
– Norway	0.30	0.30	0.30	0.30
– Austria	0.15	0.15	0.15	0.15
– Philippines	0.12	0.12	0.12	0.12
– Saudi Arabia	0.01	0.01	0.01	0.01
– Sweden	0.76	0.76	0.76	0.76
– Switzerland	9.12	9.12	9.12	9.12
– Singapore	0.74	0.74	0.74	0.74
– South Korea	0.00	0.00	0.00	0.00
– Supranationals	0.00	0.00	0.00	0.00
– United Arab Emirates	0.01	0.01	0.01	0.01
– United States	40.09	40.09	40.09	40.09
<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-	44.33	44.33	44.33	44.33
– Rating <=AA-	48.24	48.24	48.24	48.24
– without Rating	7.43	7.43	7.43	7.43
<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)	786 393 835.01 USD	309 365 435.32 USD	2 318 205 740.62 USD	248 870 757.92 USD
Average Securities Lent (2)	30 821 566.00 USD	6 487 101.05 USD	145 962 012.41 USD	70 147 512.71 USD
Average Collateral Ratio	106.52%	106.52%	106.52%	106.52%
Average Securities Lending Ratio (2)/(1)	3.92%	2.10%	6.30%	28.19%
<b>Securities Lending revenues</b>	18 378.68 USD	5 595.83 USD	274 566.12 USD	38 024.93 USD
<b>Securities Lending costs</b>	7 351.47 USD	2 238.33 USD	109 826.45 USD	15 209.97 USD
<b>Net Securities Lending revenues</b>	11 027.21 USD	3 357.50 USD	164 739.67 USD	22 814.96 USD



# Appendix

	UBS (Lux) Key Selection SICAV – Digital Transformation Themes (USD) (in %)	UBS (Lux) Key Selection SICAV – Dynamic Alpha (USD) (in %)	UBS (Lux) Key Selection SICAV – European Equity Value Opportunity (EUR) (in %)	UBS (Lux) Key Selection SICAV – European Growth and Income (EUR) (in %)
<b>by Country:</b>				
– Australia	1.03	1.03	1.03	1.03
– Belgium	1.27	1.27	1.27	1.27
– British Virgin Islands	0.01	0.01	0.01	0.01
– Cayman Islands	1.50	1.50	1.50	1.50
– China	0.39	0.39	0.39	0.39
– Denmark	1.35	1.35	1.35	1.35
– Germany	4.11	4.11	4.11	4.11
– Finland	1.22	1.22	1.22	1.22
– France	5.68	5.68	5.68	5.68
– United Kingdom	14.14	14.14	14.14	14.14
– Honduras	0.01	0.01	0.01	0.01
– Hong Kong	0.25	0.25	0.25	0.25
– Japan	9.67	9.67	9.67	9.67
– Canada	3.31	3.31	3.31	3.31
– Liechtenstein	0.01	0.01	0.01	0.01
– Luxembourg	0.49	0.49	0.49	0.49
– New Zealand	0.29	0.29	0.29	0.29
– The Netherlands	3.97	3.97	3.97	3.97
– Norway	0.30	0.30	0.30	0.30
– Austria	0.15	0.15	0.15	0.15
– Philippines	0.12	0.12	0.12	0.12
– Saudi Arabia	0.01	0.01	0.01	0.01
– Sweden	0.76	0.76	0.76	0.76
– Switzerland	9.12	9.12	9.12	9.12
– Singapore	0.74	0.74	0.74	0.74
– South Korea	0.00	0.00	0.00	0.00
– Supranationals	0.00	0.00	0.00	0.00
– United Arab Emirates	0.01	0.01	0.01	0.01
– United States	40.09	40.09	40.09	40.09
<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-	44.33	44.33	44.33	44.33
– Rating <=AA-	48.24	48.24	48.24	48.24
– without Rating	7.43	7.43	7.43	7.43
<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)	1 320 485 835.96 USD	44 857 936.17 USD	77 230 791.14 EUR	426 066 679.95 EUR
Average Securities Lent (2)	358 354 326.92 USD	17 122 907.84 USD	6 451 732.62 EUR	28 627 845.59 EUR
Average Collateral Ratio	106.52%	106.52%	106.52%	106.52%
Average Securities Lending Ratio (2)/(1)	27.14%	38.17%	8.35%	6.72%
<b>Securities Lending revenues</b>	218 768.07 USD	11 547.18 USD	4 751.52 EUR	50 157.03 EUR
<b>Securities Lending costs</b>	87 507.23 USD	4 618.87 USD	1 900.61 EUR	20 062.81 EUR
<b>Net Securities Lending revenues</b>	131 260.84 USD	6 928.31 USD	2 850.91 EUR	30 094.22 EUR

# Appendix

	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 %)	UBS (Lux) Key Selection SICAV – Global Equities (USD) (in %)
<b>by Country:</b>				
– Australia	1.03	1.03	1.03	1.03
– Belgium	1.27	1.27	1.27	1.27
– British Virgin Islands	0.01	0.01	0.01	0.01
– Cayman Islands	1.50	1.50	1.50	1.50
– China	0.39	0.39	0.39	0.39
– Denmark	1.35	1.35	1.35	1.35
– Germany	4.11	4.11	4.11	4.11
– Finland	1.22	1.22	1.22	1.22
– France	5.68	5.68	5.68	5.68
– United Kingdom	14.14	14.14	14.14	14.14
– Honduras	0.01	0.01	0.01	0.01
– Hong Kong	0.25	0.25	0.25	0.25
– Japan	9.67	9.67	9.67	9.67
– Canada	3.31	3.31	3.31	3.31
– Liechtenstein	0.01	0.01	0.01	0.01
– Luxembourg	0.49	0.49	0.49	0.49
– New Zealand	0.29	0.29	0.29	0.29
– The Netherlands	3.97	3.97	3.97	3.97
– Norway	0.30	0.30	0.30	0.30
– Austria	0.15	0.15	0.15	0.15
– Philippines	0.12	0.12	0.12	0.12
– Saudi Arabia	0.01	0.01	0.01	0.01
– Sweden	0.76	0.76	0.76	0.76
– Switzerland	9.12	9.12	9.12	9.12
– Singapore	0.74	0.74	0.74	0.74
– South Korea	0.00	0.00	0.00	0.00
– Supranationals	0.00	0.00	0.00	0.00
– United Arab Emirates	0.01	0.01	0.01	0.01
– United States	40.09	40.09	40.09	40.09
<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-	44.33	44.33	44.33	44.33
– Rating <=AA-	48.24	48.24	48.24	48.24
– without Rating	7.43	7.43	7.43	7.43
<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)	120 574 521.71 CHF	323 131 149.70 EUR	344 667 960.61 USD	198 864 576.48 USD
Average Securities Lent (2)	12 944 914.98 CHF	91 589 770.08 EUR	36 432 418.26 USD	37 197 656.05 USD
Average Collateral Ratio	106.52%	106.52%	106.52%	106.52%
Average Securities Lending Ratio (2)/(1)	10.74%	28.34%	10.57%	18.71%
<b>Securities Lending revenues</b>	11 459.60 CHF	70 135.58 EUR	33 955.55 USD	29 822.35 USD
<b>Securities Lending costs</b>	4 583.84 CHF	28 054.23 EUR	13 582.22 USD	11 928.94 USD
<b>Net Securities Lending revenues</b>	6 875.76 CHF	42 081.35 EUR	20 373.33 USD	17 893.41 USD

# Appendix

	UBS (Lux) Key Selection SICAV – Global Multi Income (USD) (in %)	UBS (Lux) Key Selection SICAV – Systematic Allocation Portfolio Equity (USD) (in %)
<b>by Country:</b>		
– Australia	1.03	1.03
– Belgium	1.27	1.27
– British Virgin Islands	0.01	0.01
– Cayman Islands	1.50	1.50
– China	0.39	0.39
– Denmark	1.35	1.35
– Germany	4.11	4.11
– Finland	1.22	1.22
– France	5.68	5.68
– United Kingdom	14.14	14.14
– Honduras	0.01	0.01
– Hong Kong	0.25	0.25
– Japan	9.67	9.67
– Canada	3.31	3.31
– Liechtenstein	0.01	0.01
– Luxembourg	0.49	0.49
– New Zealand	0.29	0.29
– The Netherlands	3.97	3.97
– Norway	0.30	0.30
– Austria	0.15	0.15
– Philippines	0.12	0.12
– Saudi Arabia	0.01	0.01
– Sweden	0.76	0.76
– Switzerland	9.12	9.12
– Singapore	0.74	0.74
– South Korea	0.00	0.00
– Supranationals	0.00	0.00
– United Arab Emirates	0.01	0.01
– United States	40.09	40.09
<b>Total</b>	<b>100.00</b>	<b>100.00</b>
<b>by Credit Rating (Bonds):</b>		
– Rating > AA-	44.33	44.33
– Rating <=AA-	48.24	48.24
– without Rating	7.43	7.43
<b>Total</b>	<b>100.00</b>	<b>100.00</b>
<b>Securities Lending</b>		
<b>Assets and Revenues / Ratios</b>		
Average Invested Assets (1)	102 815 289.77 USD	431 065 478.47 USD
Average Securities Lent (2)	464 860.11 USD	35 302 058.16 USD
Average Collateral Ratio	106.52%	106.52%
Average Securities Lending Ratio (2)/(1)	0.45%	8.19%
<b>Securities Lending revenues</b>	1 151.30 USD	49 687.65 USD
<b>Securities Lending costs</b>	460.52 USD	19 875.06 USD
<b>Net Securities Lending revenues</b>	690.78 USD	29 812.59 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 2021.

UBS (Lux) Key Selection SICAV	Securities lent in % of Net Assets	Securities lent in % of Total Lendable Securities
– Asian Equities (USD)	5.05%	5.53%
– Asian Global Strategy Balanced (USD)	2.30%	2.36%
– China Allocation Opportunity (USD)	8.60%	10.11%
– Digital Transformation Dynamic (USD)	16.52%	19.80%
– Digital Transformation Themes (USD)	25.05%	25.41%
– Dynamic Alpha (USD)	27.42%	38.08%
– European Equity Value Opportunity (EUR)	9.61%	10.36%
– European Growth and Income (EUR)	7.19%	7.58%
– Global Allocation (CHF)	9.76%	10.28%
– Global Allocation (EUR)	30.04%	33.79%
– Global Allocation (USD)	9.92%	10.69%
– Global Equities (USD)	17.56%	17.47%
– Global Multi Income (USD)	3.07%	3.25%
– Systematic Allocation Portfolio Equity (USD)	8.51%	9.35%

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

### Data on collateral reused

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

Cash collateral reinvestment income to the Company: None

### Concentration Data

Ten largest collateral issuers of SFTs per subfund:

	UBS (Lux) Key Selection SICAV – Asian Equities (USD)	UBS (Lux) Key Selection SICAV – Asian Global Strategy Balanced (USD)	UBS (Lux) Key Selection SICAV – China Allocation Opportunity (USD)	UBS (Lux) Key Selection SICAV – Digital Transformation Dynamic (USD)
United Kingdom	7 496 797.31	1 184 654.34	37 921 780.94	6 413 501.61
United States	6 400 725.64	1 011 451.57	32 377 414.73	5 475 813.53
Japan Government Ten	3 167 547.27	500 540.23	16 022 713.27	2 709 833.10
French Republic	2 006 167.49	317 017.38	10 147 992.67	1 716 274.02
Nestle SA	1 214 377.07	191 897.55	6 142 801.97	1 038 898.21
Amazon.Com Inc	1 197 408.13	189 216.10	6 056 966.34	1 024 381.30
Netherlands Government Bond	1 171 439.20	185 112.45	5 925 605.15	1 002 164.91
Microsoft Corp	1 133 503.85	179 117.86	5 733 713.09	969 711.26
Roche Holding AG	1 062 258.00	167 859.49	5 373 323.24	908 760.52
Zurich Insurance Group AG	922 316.30	145 745.71	4 665 442.49	789 040.55

# Appendix

	UBS (Lux) Key Selection SICAV – Digital Transformation Themes (USD)	UBS (Lux) Key Selection SICAV – Dynamic Alpha (USD)	UBS (Lux) Key Selection SICAV – European Equity Value Opportunity (EUR)	UBS (Lux) Key Selection SICAV – European Growth and Income (EUR)
United Kingdom	49 585 713.59	1 799 290.97	1 536 435.85	4 605 216.73
United States	42 336 018.34	1 536 225.05	1 311 800.75	3 931 909.53
Japan Government Ten	20 950 958.83	760 236.53	649 174.97	1 945 796.46
French Republic	13 269 299.21	481 496.15	411 155.26	1 232 371.07
Nestle SA	8 032 197.11	291 460.15	248 881.27	745 981.17
Amazon.Com Inc	7 919 960.26	287 387.47	245 403.56	735 557.30
Netherlands Government Bond	7 748 195.17	281 154.72	240 081.34	719 604.81
Microsoft Corp	7 497 281.19	272 049.94	232 306.66	696 301.46
Roche Holding AG	7 026 043.09	254 950.37	217 705.14	652 535.76
Zurich Insurance Group AG	6 100 433.29	221 363.25	189 024.70	566 570.80

	UBS (Lux) Key Selection SICAV – Global Allocation (CHF)	UBS (Lux) Key Selection SICAV – Global Allocation (EUR)	UBS (Lux) Key Selection SICAV – Global Allocation (USD)	UBS (Lux) Key Selection SICAV – Global Equities (USD)
United Kingdom	1 721 417.52	15 266 104.52	5 002 966.59	5 363 938.99
United States	1 469 737.11	13 034 118.78	4 271 506.25	4 579 702.56
Japan Government Ten	727 333.44	6 450 235.44	2 113 853.76	2 266 371.84
French Republic	460 656.96	4 085 259.52	1 338 810.23	1 435 407.63
Nestle SA	278 845.74	2 472 896.96	810 411.12	868 883.64
Amazon.Com Inc	274 949.32	2 438 342.26	799 086.95	856 742.41
Netherlands Government Bond	268 986.33	2 385 460.42	781 756.66	838 161.70
Microsoft Corp	260 275.60	2 308 210.77	756 440.61	811 019.06
Roche Holding AG	243 916.10	2 163 129.27	708 894.89	760 042.84
Zurich Insurance Group AG	211 782.63	1 878 158.96	615 505.19	659 914.92

	UBS (Lux) Key Selection SICAV – Systematic Allocation Portfolio Equity (USD)	UBS (Lux) Key Selection SICAV – Global Multi Income (USD)
United Kingdom	422 436.21	5 691 258.80
United States	360 673.79	4 859 166.47
Japan Government Ten	178 487.78	2 404 671.03
French Republic	113 045.31	1 522 999.48
Nestle SA	68 428.80	921 904.90
Amazon.Com Inc	67 472.62	909 022.79
Netherlands Government Bond	66 009.30	889 308.25
Microsoft Corp	63 871.68	860 509.30
Roche Holding AG	59 857.06	806 422.39
Zurich Insurance Group AG	51 971.50	700 184.43

## 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 14 “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 – Digital Transformation Dynamic (USD)
Up to 1 day	-	-	-	-
1 day to 1 week	-	-	-	-
1 week to 1 month	154 956.92	24 486.51	783 833.72	132 565.47
1 month to 3 months	373 308.29	58 990.70	1 888 341.72	319 364.82
3 months to 1 year	1 398 411.39	220 978.91	7 073 720.70	1 196 339.36
Above 1 year	23 684 536.11	3 742 663.35	119 805 798.74	20 262 093.80
Unlimited	29 030 359.93	4 587 417.87	146 847 100.70	24 835 440.02

	UBS (Lux) Key Selection SICAV – Digital Transformation Themes (USD)	UBS (Lux) Key Selection SICAV – Dynamic Alpha (USD)	UBS (Lux) Key Selection SICAV – European Equity Value Opportunity (EUR)	UBS (Lux) Key Selection SICAV – European Growth and Income (EUR)
Up to 1 day	-	-	-	-
1 day to 1 week	-	-	-	-
1 week to 1 month	1 024 924.29	37 190.89	31 757.74	95 188.68
1 month to 3 months	2 469 155.44	89 596.96	76 507.90	229 320.00
3 months to 1 year	9 249 446.63	335 629.85	286 598.30	859 031.83
Above 1 year	156 655 512.34	5 684 477.01	4 854 042.17	14 549 202.45
Unlimited	192 014 143.20	6 967 517.24	5 949 645.41	17 833 095.06

	UBS (Lux) Key Selection SICAV – Global Allocation (CHF)	UBS (Lux) Key Selection SICAV – Global Allocation (EUR)	UBS (Lux) Key Selection SICAV – Global Allocation (USD)	UBS (Lux) Key Selection SICAV – Global Equities (USD)
Up to 1 day	-	-	-	-
1 day to 1 week	-	-	-	-
1 week to 1 month	35 581.27	315 546.56	103 410.07	110 871.28
1 month to 3 months	85 719.19	760 186.40	249 126.24	267 101.11
3 months to 1 year	321 103.77	2 847 655.28	933 225.91	1 000 559.71
Above 1 year	5 438 452.40	48 230 009.24	15 805 808.54	16 946 224.02
Unlimited	6 665 962.55	59 115 978.51	19 373 329.01	20 771 147.08

	UBS (Lux) Key Selection SICAV – Global Multi Income (USD)	UBS (Lux) Key Selection SICAV – Systematic Allocation Portfolio Equity (USD)
Up to 1 day	-	-
1 day to 1 week	-	-
1 week to 1 month	8 731.65	117 636.90
1 month to 3 months	21 035.51	283 400.23
3 months to 1 year	78 798.93	1 061 616.15
Above 1 year	1 334 597.34	17 980 321.33
Unlimited	1 635 828.57	22 038 649.91

# Appendix

## Currency of collateral

Currency of collateral	Percentage
USD	41.56%
EUR	16.64%
GBP	14.00%
CHF	9.57%
JPY	9.54%
CAD	2.51%
HKD	1.70%
DKK	1.32%
SEK	1.03%
AUD	0.98%
SGD	0.66%
NOK	0.28%
NZD	0.17%
TRY	0.04%
BRL	0.00%
ZAR	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 – Digital Transformation Dynamic (USD)
Up to 1 day	51 544 051.76	8 145 062.78	260 730 303.66	44 095 877.87
1 day to 1 week	-	-	-	-
1 week to 1 month	-	-	-	-
1 month to 3 months	-	-	-	-
3 months to 1 year	-	-	-	-
Above 1 year	-	-	-	-
Unlimited	-	-	-	-

	UBS (Lux) Key Selection SICAV – Digital Transformation Themes (USD)	UBS (Lux) Key Selection SICAV – Dynamic Alpha (USD)	UBS (Lux) Key Selection SICAV – European Equity Value Opportunity (EUR)	UBS (Lux) Key Selection SICAV – European Growth and Income (EUR)
Up to 1 day	340 925 395.37	12 370 982.31	10 563 728.15	31 663 058.16
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 (CHF)	UBS (Lux) Key Selection SICAV – Global Allocation (EUR)	UBS (Lux) Key Selection SICAV – Global Allocation (USD)	UBS (Lux) Key Selection SICAV – Global Equities (USD)
Up to 1 day	11 835 565.23	104 961 738.81	34 397 777.93	36 879 635.06
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

	UBS (Lux) Key Selection SICAV – Global Multi Income (USD)	UBS (Lux) Key Selection SICAV – Systematic Allocation Portfolio Equity (USD)
Up to 1 day	2 904 450.14	39 130 114.64
1 day to 1 week	-	-
1 week to 1 month	-	-
1 month to 3 months	-	-
3 months to 1 year	-	-
Above 1 year	-	-
Unlimited	-	-

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

100% Switzerland (UBS Switzerland AG)

## Settlement and clearing of trade

	UBS (Lux) Key Selection SICAV – Asian Equities (USD) Securities Lending	UBS (Lux) Key Selection SICAV – Asian Global Strategy Balanced (USD) Securities Lending	UBS (Lux) Key Selection SICAV – China Allocation Opportunity (USD) Securities Lending	UBS (Lux) Key Selection SICAV – Digital Transformation Dynamic (USD) Securities Lending
<b>Settlement and clearing of trade</b>				
Central counterparty	-	-	-	-
Bilateral	-	-	-	-
Tri-party	51 544 051.76	8 145 062.78	260 730 303.66	44 095 877.87

	UBS (Lux) Key Selection SICAV – Digital Transformation Themes (USD) Securities Lending	UBS (Lux) Key Selection SICAV – Dynamic Alpha (USD) Securities Lending	UBS (Lux) Key Selection SICAV – European Equity Value Opportunity (EUR) Securities Lending	UBS (Lux) Key Selection SICAV – European Growth and Income (EUR) Securities Lending
<b>Settlement and clearing of trade</b>				
Central counterparty	-	-	-	-
Bilateral	-	-	-	-
Tri-party	340 925 395.37	12 370 982.31	10 563 728.15	31 663 058.16

	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	UBS (Lux) Key Selection SICAV – Global Equities (USD) Securities Lending
<b>Settlement and clearing of trade</b>				
Central counterparty	-	-	-	-
Bilateral	-	-	-	-
Tri-party	11 835 565.23	104 961 738.81	34 397 777.93	36 879 635.06

	UBS (Lux) Key Selection SICAV – Global Multi Income (USD) Securities Lending	UBS (Lux) Key Selection SICAV – Systematic Allocation Portfolio Equity (USD) Securities Lending
<b>Settlement and clearing of trade</b>		
Central counterparty	-	-
Bilateral	-	-
Tri-party	2 904 450.14	39 130 114.64



# Appendix

## 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 Depositary. 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

### Income-Ratio (Company)

<b>UBS (Lux) Key Selection SICAV</b>	<b>Percentage</b>
– Asian Equities (USD)	0.06%
– Asian Global Strategy Balanced (USD)	0.09%
– China Allocation Opportunity (USD)	0.19%
– Digital Transformation Dynamic (USD)	0.05%
– Digital Transformation Themes (USD)	0.06%
– Dynamic Alpha (USD)	0.07%
– European Equity Value Opportunity (EUR)	0.07%
– European Growth and Income (EUR)	0.18%
– Global Allocation (CHF)	0.09%
– Global Allocation (EUR)	0.08%
– Global Allocation (USD)	0.09%
– Global Equities (USD)	0.08%
– Global Multi Income (USD)	0.25%
– Systematic Allocation Portfolio Equity (USD)	0.14%

### Expense-Ratio (Securities Lending Agent)

<b>UBS (Lux) Key Selection SICAV</b>	<b>Percentage</b>
– Asian Equities (USD)	0.02%
– Asian Global Strategy Balanced (USD)	0.03%
– China Allocation Opportunity (USD)	0.08%
– Digital Transformation Dynamic (USD)	0.02%
– Digital Transformation Themes (USD)	0.02%
– Dynamic Alpha (USD)	0.03%
– European Equity Value Opportunity (EUR)	0.03%
– European Growth and Income (EUR)	0.07%
– Global Allocation (CHF)	0.04%
– Global Allocation (EUR)	0.03%
– Global Allocation (USD)	0.04%
– Global Equities (USD)	0.03%
– Global Multi Income (USD)	0.10%
– Systematic Allocation Portfolio Equity (USD)	0.06%

# 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).

## Global Data

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

Amount engaged in TRS:

Notional value (Commitments in absolute value excluding unrealised gains/losses):	262 803.62 USD
Notional value in % of Total Net Assets:	10.07%

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 - Cash

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

	UBS (Lux) Key Selection SICAV – China Equity Long Short (USD)
Up to 1 day	-
1 day to 1 week	-
1 week to 1 month	-
1 month to 3 months	-
3 months to 1 year	-
Above 1 year	-
Unlimited	262 803.62 USD

### Settlement and Clearing:

	UBS (Lux) Key Selection SICAV – China Equity Long Short (USD)
<b>Settlement and clearing of trade</b>	
Central counterparty	-
Bilateral	262 803.62 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.

