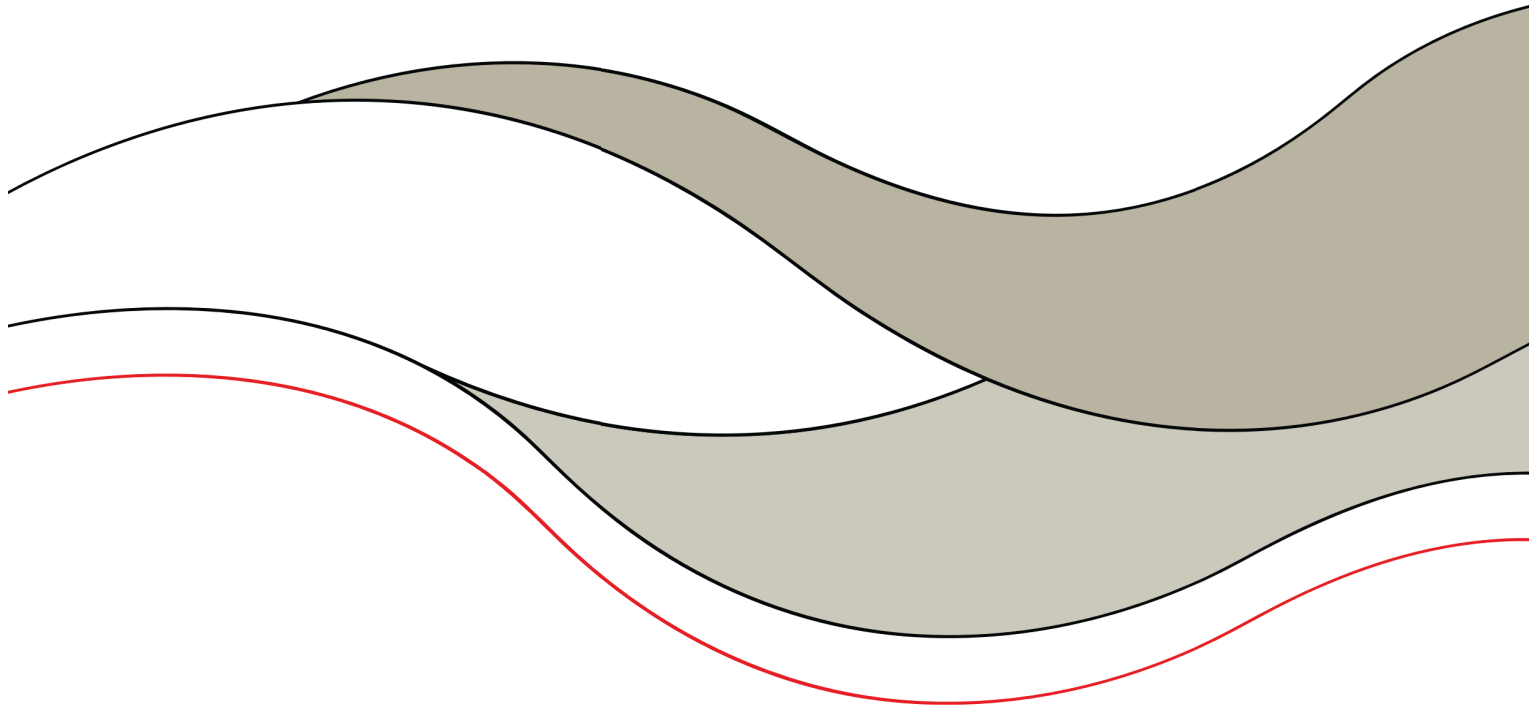


# Annual Report 2023/2024

Annual report and audited financial statements  
as of 30 September 2024



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

UBS (Lux) Key Selection SICAV  
UBS (Lux) Key Selection SICAV – Asia Allocation Opportunity (USD)  
UBS (Lux) Key Selection SICAV – Asian Equities (USD)  
UBS (Lux) Key Selection SICAV – Asian Global Strategy Balanced (USD)  
UBS (Lux) Key Selection SICAV – China Allocation Opportunity (USD)  
UBS (Lux) Key Selection SICAV – China Equity Unconstrained (USD)  
UBS (Lux) Key Selection SICAV – Credit Income Opportunities (USD)  
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– European Equity Sustainable Leaders (EUR)  
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– European Equity Value Opportunity (EUR)  
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– European Financial Debt Sustainable (EUR)

UBS (Lux) Key Selection SICAV – European Growth and Income (EUR)  
UBS (Lux) Key Selection SICAV – Global Allocation (CHF)  
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UBS (Lux) Key Selection SICAV – Global Multi Income (USD)  
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UBS (Lux) Key Selection SICAV  
– Systematic Allocation Portfolio Equity (USD)  
UBS (Lux) Key Selection SICAV  
– Turnaround Equity Opportunities (USD)

<sup>1</sup> liquidated on 30 January 2024



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<sup>1</sup> liquidated on 30 January 2024

## 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 Equity Unconstrained (USD)  
– European Financial Debt Sustainable (EUR)  
– Global Equity Value Opportunity (USD)  
may not be publicly distributed to investors in Germany.

# Asset class and ISIN

## UBS (Lux) Key Selection SICAV –

### Asia Allocation Opportunity (USD)

|                         |              |
|-------------------------|--------------|
| (EUR hedged) N-8%-mdist | LU1121267089 |
| (EUR hedged) N-acc      | LU1392922438 |
| P-acc                   | LU0878005551 |
| (CHF hedged) P-acc      | LU1392922271 |
| (EUR hedged) P-acc      | LU0878006104 |
| P-dist                  | LU0878005478 |
| (EUR hedged) P-dist     | LU0878005809 |
| P-mdist                 | LU0878004406 |
| (HKD) P-mdist           | LU0882747503 |
| Q-acc                   | LU1240793221 |
| (CHF hedged) Q-acc      | LU1392922354 |
| (EUR hedged) Q-acc      | LU0943632330 |
| Q-dist                  | LU1240793494 |
| (EUR hedged) Q-dist     | LU1240792926 |

### Asian Equities (USD)

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

### Asian Global Strategy Balanced (USD)

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

### China Allocation Opportunity (USD)

|                         |              |
|-------------------------|--------------|
| I-A3-acc                | LU2095280298 |
| I-X-acc                 | LU1946875082 |
| P-6%-mdist              | LU1226288253 |
| (HKD) P-6%-mdist        | LU1226288170 |
| (AUD hedged) P-6%-mdist | LU1269690746 |

|                         |              |
|-------------------------|--------------|
| (RMB hedged) P-6%-mdist | LU1226287958 |
| (SGD hedged) P-6%-mdist | LU1226288097 |
| P-acc                   | LU1226287529 |
| (EUR) P-acc             | LU2257594486 |
| (EUR hedged) P-acc      | LU2258559868 |
| P-mdist                 | LU1226287875 |
| (HKD) P-mdist           | LU1951186391 |
| (AUD hedged) P-mdist    | LU2092904486 |
| (EUR hedged) P-mdist    | LU2291839400 |
| (SGD hedged) P-mdist    | LU1226287792 |
| Q-6%-mdist              | LU2037085722 |
| Q-acc                   | LU2118508683 |
| (EUR hedged) Q-acc      | LU2092383061 |

### China Equity Unconstrained (USD)

|         |              |
|---------|--------------|
| I-X-acc | LU2072950194 |
|---------|--------------|

### Credit Income Opportunities (USD)

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

### Digital Transformation Dynamic (USD)

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

### Digital Transformation Themes (USD)

|                     |              |
|---------------------|--------------|
| F-acc               | LU2198972270 |
| (CHF hedged) F-acc  | LU2570281431 |
| (EUR hedged) F-dist | LU2206586609 |
| F-UKdist            | LU2198973245 |
| I-A3-acc            | LU2345844307 |
| K-X-acc             | LU2211527788 |
| P-acc               | LU2054465674 |
| (CHF hedged) P-acc  | LU2054466649 |
| (EUR hedged) P-acc  | LU2054466219 |
| Q-acc               | LU2054465831 |
| (CHF hedged) Q-acc  | LU2054466995 |
| (EUR hedged) Q-acc  | LU2054466482 |
| (GBP hedged) Q-acc  | LU2078554057 |
| U-X-acc             | LU2855488610 |

**Dynamic Alpha (USD)**

|                         |              |
|-------------------------|--------------|
| I-B-acc                 | LU0425154183 |
| I-X-acc                 | LU0425154852 |
| (CHF hedged) I-X-acc    | LU0943632256 |
| (EUR hedged) N-4%-mdist | LU1240811577 |
| (EUR hedged) N-acc      | LU1089022138 |
| (EUR hedged) P-4%-mdist | LU1240811494 |
| P-acc                   | LU0218832805 |
| (CHF hedged) P-acc      | LU0849400626 |
| (EUR hedged) P-acc      | LU0849401350 |
| (EUR hedged) Q-acc      | LU1121267162 |

**European Equity Sustainable Leaders (EUR)**

|         |              |
|---------|--------------|
| P-acc   | LU2542754507 |
| Q-acc   | LU2542754689 |
| U-X-acc | LU2542754333 |

**European Equity Value Opportunity (EUR)**

|          |              |
|----------|--------------|
| I-A3-acc | LU2485553601 |
| I-B-acc  | LU0421770834 |
| K-1-acc  | LU0421769158 |
| P-acc    | LU0153925689 |
| Q-acc    | LU0421769745 |
| U-X-acc  | LU0421771568 |

**European Financial Debt Sustainable (EUR)**

|                      |              |
|----------------------|--------------|
| I-X-acc              | LU2520351094 |
| P-acc                | LU2526003962 |
| Q-acc                | LU2526004184 |
| U-X-acc              | LU2520351177 |
| (USD hedged) U-X-acc | LU2741068592 |

**European Growth and Income (EUR)**

|                          |              |
|--------------------------|--------------|
| (CHF hedged) P-6%-mdist  | LU2872346601 |
| (HKD hedged) P-6%-mdist  | LU1722559652 |
| (JPY hedged) P-6%-mdist  | LU2872346510 |
| (USD hedged) P-6%-mdist  | LU1722559579 |
| P-8%-mdist               | LU1038902414 |
| (AUD hedged) P-8%-mdist  | LU1089952383 |
| (GBP hedged) P-8%-mdist  | LU1124146223 |
| (HKD hedged) P-8%-mdist  | LU1038902844 |
| (SGD hedged) P-8%-mdist  | LU1038903065 |
| (USD hedged) P-8%-mdist  | LU1038902687 |
| P-acc                    | LU1038902331 |
| (SGD hedged) P-acc       | LU1038902927 |
| (USD hedged) P-acc       | LU1038902505 |
| (SGD hedged) P-mdist     | LU1046463953 |
| (USD hedged) P-mdist     | LU1046463011 |
| Q-8%-mdist               | LU1240794625 |
| (GBP hedged) Q-8%-mdist  | LU1240793734 |
| (USD hedged) Q-8%-mdist  | LU1240794385 |
| Q-acc                    | LU1240794898 |
| (USD hedged) Q-acc       | LU1240794468 |
| (USD hedged) Q-mdist     | LU1240794542 |
| QL-8%-mdist              | LU2209017693 |
| (USD hedged) QL-8%-mdist | LU2209017263 |
| (USD hedged) QL-acc      | LU2209017347 |

**Global Allocation (CHF)**

|       |              |
|-------|--------------|
| P-acc | LU0197216715 |
| Q-acc | LU0423410538 |

**Global Allocation (EUR)**

|                       |              |
|-----------------------|--------------|
| (CAD hedged) I-X-dist | LU0423402782 |
| N-6%-mdist            | LU1121266784 |
| N-acc                 | LU0423397842 |
| P-acc                 | LU0197216558 |
| (CAD hedged) P-acc    | LU0218832045 |
| (GBP hedged) P-acc    | LU0678606244 |
| Q-acc                 | LU0423398907 |
| (CAD hedged) Q-acc    | LU0423401628 |
| (GBP hedged) Q-acc    | LU1240794971 |

**Global Allocation (USD)**

|                    |              |
|--------------------|--------------|
| I-X-acc            | LU0423408631 |
| K-1-acc            | LU0423406858 |
| P-acc              | LU0197216392 |
| (CHF hedged) P-acc | LU2872700542 |
| (EUR hedged) P-acc | LU2872701516 |
| (GBP hedged) P-acc | LU2872701276 |
| (JPY) P-acc        | LU0953722104 |
| Q-acc              | LU0423407401 |

**Global Equities (USD)**

|             |              |
|-------------|--------------|
| I-B-acc     | LU0421789008 |
| I-X-acc     | LU0421789263 |
| P-acc       | LU0161942395 |
| (EUR) P-acc | LU0161942635 |
| Q-acc       | LU0421788299 |
| (EUR) Q-acc | LU1240795606 |
| U-X-acc     | LU0421789420 |

**Global Equity Value Opportunity (USD)**

|         |              |
|---------|--------------|
| I-X-acc | LU2741903889 |
| P-acc   | LU2741903616 |
| Q-acc   | LU2741903707 |

**Global Multi Income (USD)**

|                         |              |
|-------------------------|--------------|
| (EUR hedged) P-4%-qdist | LU1669356955 |
| P-acc                   | LU1224425600 |
| (CHF hedged) P-acc      | LU1450632309 |
| (EUR hedged) P-acc      | LU1450629776 |
| (GBP hedged) P-acc      | LU1918891000 |
| P-dist                  | LU1918889954 |
| (CHF hedged) P-dist     | LU1918890374 |
| (EUR hedged) P-dist     | LU1918890705 |
| (GBP hedged) P-UKdist   | LU1918891182 |
| P-mdist                 | LU1224426327 |
| Q-acc                   | LU1918890028 |
| (CHF hedged) Q-acc      | LU1918890457 |
| (EUR hedged) Q-acc      | LU1918890887 |
| Q-dist                  | LU1918890291 |
| (CHF hedged) Q-dist     | LU1918890531 |
| (EUR hedged) Q-dist     | LU1918890960 |

**Multi Strategy Alternatives (EUR)<sup>1</sup>**

|                       |              |
|-----------------------|--------------|
| I-A1-acc              | LU0508499026 |
| (USD hedged) I-A1-acc | LU0508499885 |
| (GBP hedged) I-B-acc  | LU2328430397 |
| P-acc                 | LU0502418741 |
| (CHF hedged) P-acc    | LU0502419046 |
| (USD hedged) P-acc    | LU0502419392 |
| Q-acc                 | LU1240795515 |
| (CHF hedged) Q-acc    | LU1240795358 |
| (GBP hedged) Q-acc    | LU1273487584 |
| (USD hedged) Q-acc    | LU1240795432 |
| U-X-acc               | LU0500994743 |

**Systematic Allocation Portfolio Equity (USD)**

|                       |              |
|-----------------------|--------------|
| F-acc                 | LU1735538461 |
| (CHF hedged) F-acc    | LU1735538628 |
| (EUR hedged) F-acc    | LU1735538974 |
| (JPY hedged) F-acc    | LU1735539352 |
| (SGD hedged) F-acc    | LU2187712620 |
| F-UKdist              | LU1735538545 |
| (CHF hedged) F-UKdist | LU1735538891 |
| (EUR hedged) F-UKdist | LU1735539196 |
| (GBP hedged) F-UKdist | LU1735539279 |

**Turnaround Equity Opportunities (USD)**

|         |              |
|---------|--------------|
| I-B-acc | LU2523520588 |
| I-X-acc | LU2523520315 |
| P-acc   | LU2523520232 |
| Q-acc   | LU2523520661 |
| U-X-acc | LU2523520406 |

<sup>1</sup> liquidated on 30 January 2024

# Management and Administration

## Registered Office

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

## Board of Directors

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

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

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

*Josée Lynda Denis*, Member  
Independent Director  
Luxembourg

*Ioana Naum*, Member  
Executive Director  
UBS Asset Management Switzerland AG  
Zurich, Switzerland

## Management Company and Domiciliation Agent

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

## Portfolio Manager

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

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

UBS Asset Management (UK) Ltd., London  
- UBS (Lux) Key Selection SICAV – European Equity  
Sustainable Leaders (EUR)  
- UBS (Lux) Key Selection SICAV – European Equity Value  
Opportunity (EUR)  
- UBS (Lux) Key Selection SICAV – European Financial Debt  
Sustainable (EUR)  
- UBS (Lux) Key Selection SICAV – European Growth and  
Income (EUR)  
- UBS (Lux) Key Selection SICAV – Global Equities (USD)  
- UBS (Lux) Key Selection SICAV – Global Equity Value  
Opportunity (USD)  
- UBS (Lux) Key Selection SICAV – Global Multi Income  
(USD)  
- UBS (Lux) Key Selection SICAV – Turnaround Equity  
Opportunities (USD)

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

UBS Asset Management (Americas) LLC\*\*  
- 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 Asset Management (Americas) LLC\*\*  
UBS Switzerland AG, Zurich  
- UBS (Lux) Key Selection SICAV – Digital Transformation  
Dynamic (USD)  
- UBS (Lux) Key Selection SICAV – Digital Transformation  
Themes (USD)

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

## Depository and Main Paying Agent

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

## 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

\* As of 1 October 2024, UBS Fund Management (Luxembourg) S.A. was renamed UBS Asset Management (Europe) S.A.

\*\* As of 1 March 2024, UBS Asset Management (Americas) Inc. changed its form of corporation and was renamed UBS Asset Management (Americas) LLC



## **Sale in Switzerland**

### *Representative*

UBS Fund Management (Switzerland) AG  
Aeschenvorstadt 1, CH-4051 Basel

### *Paying agent*

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

The sales prospectus, the PRIIPs KID (Packaged Retail and Insurance-based Investment Products Key Information Document), the articles of association of the Company, the annual and semi-annual reports as well as the portfolio movements of the Company mentioned in this publication are available free of charge from UBS Switzerland AG, Postfach, CH-8001 Zurich and from UBS Fund Management (Switzerland) AG, P.O. Box, CH-4002 Basel.

## **Sale in Hong Kong**

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

UBS (Lux) Key Selection SICAV

- *Asian Global Strategy Balanced (USD)*
- *China Equity Unconstrained (USD)*
- *Credit Income Opportunities (USD)*
- *Digital Transformation Dynamic (USD)*
- *Dynamic Alpha (USD)*
- *European Equity Sustainable Leaders (EUR)*
- *European Equity Value Opportunity (EUR)*
- *European Financial Debt Sustainable (EUR)*
- *Global Allocation (CHF)*
- *Global Allocation (EUR)*
- *Global Allocation (USD)*
- *Global Equities (USD)*
- *Global Equity Value Opportunity (USD)*
- *Global Multi Income (USD)*
- *Multi Strategy Alternatives (EUR)*<sup>1</sup>
- *Systematic Allocation Portfolio Equity (USD)*
- *Turnaround Equity Opportunities (USD)*

<sup>1</sup> liquidated on 30 January 2024

The sales prospectus, the PRIIPs KID (Packaged Retail and Insurance-based Investment Products Key Information Document), the articles of association of the Company, the annual and semi-annual reports as well as the portfolio movements of the Company mentioned in this publication are available free of charge at the sales agencies and at the registered office of the Company.

# Features of the Fund

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 Asset Management (Europe) S.A.\* as its Management Company.

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

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

As at 30 September 2024, the following subfunds are active:

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

Based on decision from the Board of Directors of the Company, the subfund UBS (Lux) Key Selection SICAV – China Equity Unconstrained (USD) is 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. No entry costs shall be charged for these classes, even if they have additional characteristics. Their smallest tradable unit is 0.001. Unless the Company decides otherwise, the initial issue price of these shares amounts to AUD 100, BRL 400, CAD 100, CHF 100, CZK 2,000, DKK 700, EUR 100, GBP 100, HKD 1,000, JPY 10,000, NOK 900, NZD 100, PLN 500, RMB 1,000, RUB 3,500, SEK 700, SGD 100, USD 100 or ZAR 1,000.

## “K-1”

Shares in classes with “K-1” in their name are available to all investors. Their smallest tradable unit is 0.001. The minimum investment amount is equivalent to the initial issue price of the unit class and is applicable on the level of the clients of financial intermediaries. This minimum investment amount must be met or exceeded with every subscription order that is placed. 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 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

\* As of 1 October 2024, UBS Fund Management (Luxembourg) S.A. was renamed UBS Asset Management (Europe) S.A.

authorised contractual partners on investing in one or more subfunds of this umbrella fund. The costs for asset management, fund administration (comprising the costs incurred by the Company, administrative agent and the Depositary) and distribution are charged to investors under the aforementioned agreements. Their smallest tradable unit is 0.001. Unless the Company decides otherwise, the initial issue price of these shares amounts to AUD 100, BRL 400, CAD 100, CHF 100, CZK 2,000, DKK 700, EUR 100, GBP 100, HKD 1,000, JPY 10,000, NOK 900, NZD 100, PLN 500, RMB 1,000, RUB 3,500, SEK 700, SGD 100, USD 100 or ZAR 1,000.

#### **“F”**

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

#### **“Q”**

Shares in classes with “Q” in their name are exclusively reserved for financial intermediaries that (i) make investments for their own account, and/or (ii) receive no distribution fees in accordance with regulatory requirements, and/or (iii) can only offer their clients classes with no retrocessions, where these are available in the investment fund in question, in accordance with written agreements or agreements on fund savings plans concluded with their clients. Investments that no longer meet the above conditions may be forcibly redeemed at the prevailing net asset value or exchanged for another class of the subfund. The Company and the Management Company are not liable for any tax consequences that may result from a forcible redemption or exchange. The smallest tradable unit of these shares is 0.001. Unless the Company decides otherwise, the initial issue price of these shares amounts to AUD 100, BRL 400, CAD 100, CHF 100, CZK 2,000, DKK 700, EUR 100, GBP 100, HKD 1,000, JPY 10,000, NOK 900, NZD 100, PLN 500, RMB 1,000, RUB 3,500, SEK 700, SGD 100, USD 100 or ZAR 1,000.

#### **“QL”**

Shares in classes with “QL” in their name are exclusively reserved for selected financial intermediaries that: (i) have received approval from the Management Company prior to first subscription, and (ii) receive no distribution fees in accordance with regulatory requirements and/or can only offer their clients classes with no retrocessions, where these are available in the investment fund in question, in accordance with written agreements concluded with their clients. The Management Company will require a minimum investment of CHF 200 million (or the equivalent in another currency). The Management Company may waive the minimum investment temporarily or permanently. Investments that no longer meet the above

conditions may be forcibly redeemed at the prevailing net asset value or exchanged for another class of the subfund. The Company and the Management Company are not liable for any tax consequences that may result from a forcible redemption or exchange.

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

#### **“A”**

Shares in classes with “A” in their name are available to all investors. The maximum flat fee for this class does not include distribution costs. Their smallest tradable unit is 0.001. Unless the Company decides otherwise, the initial issue price for these shares amounts to AUD 100, BRL 400, CAD 100, CHF 100, CZK 2,000, EUR 100, GBP 100, HKD 1,000, JPY 10,000, NOK 900, NZD 100, PLN 500, RMB 1,000, RUB 3,500, SEK 700, SGD 100, USD 100 or ZAR 1,000.

#### **“I-A1”**

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

#### **“I-A2”**

Shares in classes with “I-A2” in their name are exclusively reserved for institutional investors within the meaning of Article 174(2)(c) of the amended Law of 2010. The maximum flat fee for this class does not include distribution costs. The smallest tradable unit of these shares is 0.001. Unless the Company decides otherwise, the initial issue price of these shares amounts to AUD 100, BRL 400, CAD 100, CHF 100, CZK 2,000, DKK 700, EUR 100, GBP 100, HKD 1,000, JPY 10,000, NOK 900, NZD 100, PLN 500, RUB 3,500, SEK 700, SGD 100, USD 100 or ZAR 1,000. The minimum subscription amount for these shares is CHF 10 million (or foreign currency equivalent).

Upon subscription:

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

The management company may waive the minimum subscription if the total assets under management at UBS or the holdings of UBS collective investment schemes by institutional investors exceed CHF 30 million within a specified period.

#### **“I-A3”**

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

Upon subscription:

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

The management company may waive the minimum subscription if the total assets under management at UBS or the holdings of UBS collective investment schemes by institutional investors exceed CHF 100 million within a specified period.

#### **“I-A4”**

Shares in classes with “I-A4” in their name are exclusively reserved for institutional investors within the meaning of Article 174(2)(c) of the Law of 2010. The maximum flat fee for this class does not include distribution costs. The smallest tradable unit of these shares is 0.001. Unless the Company decides otherwise, the initial issue price of these shares amounts to AUD 100, BRL 400, CAD 100, CHF 100, CZK 2,000, DKK 700 EUR 100, GBP 100, HKD 1,000, JPY 10,000, NOK 900, NZD 100, PLN 500, RUB 3,500, SEK 700, SGD 100, USD 100 or ZAR 1,000. The minimum subscription amount for these shares is CHF 100 million (or foreign currency equivalent).

Upon subscription:

- (i) a minimum subscription must be made in accordance with the list above; or
- (ii) based on a written agreement between the institutional investor and UBS Asset Management Switzerland AG (or one its authorised contractual partners) or on the written approval of UBS Asset Management Switzerland AG (or one its authorised contractual partners), the investor’s total assets managed by UBS or its holdings in UBS collective investment schemes must be more than CHF 500 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.

The Management Company may waive the minimum subscription amount if the total assets managed by UBS or the amount held in UBS collective investment schemes for institutional investors is more than CHF 500 million within a defined period. 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 sub-fund. The Management Company is not liable for any tax consequences that may result from a forcible redemption or exchange.

#### **“I-B”**

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

#### **“I-X”**

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

#### **“U-X”**

Shares in classes with “U-X” in their name are exclusively reserved for institutional investors within the meaning of Article 174(2)(c) of the amended Law of 2010 who have signed a written agreement with UBS Asset Management Switzerland AG or one of its authorised contractual partners on investing in one or more subfunds of this umbrella fund. The costs for asset management, fund administration (comprising the costs of the Company, the administrative agent and the Depositary) and distribution are charged to investors under the aforementioned agreements. This share class is exclusively geared towards financial products (i.e. funds of funds or other pooled structures under various legislative frameworks). Their smallest tradable unit is 0.001. Unless the Company decides otherwise, the



initial issue price of these shares amounts to AUD 10,000, BRL 40,000, CAD 10,000, CHF 10,000, CZK 200,000, DKK 70,000, EUR 10,000, GBP 10,000, HKD 100,000, JPY 1 million, NOK 90,000 NZD 10,000, PLN 50,000, RMB 100,000, RUB 350,000, SEK 70,000, SGD 10,000, USD 10,000 or ZAR 100,000.

Additional characteristics:

### **Currencies**

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

### **“hedged”**

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

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

### **“BRL hedged”**

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

### **“RMB hedged”**

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

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

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

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

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

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

Potential investors should be aware of the risks of reinvestment, which could arise if the RMB class has to be liquidated early due to political and/or regulatory circumstances. This does not apply to the risk associated with reinvestment due to liquidation of a share class and/or the subfund in accordance with the section “Liquidation of the Company and its subfunds; merger of subfunds” of the sales prospectus.

**“acc”**

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

**“dist”**

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

**“qdist”**

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

**“mdist”**

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

**“UKdist”**

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

**“2%”, “4%”, “6%”, “8%”**

Shares in classes with “2%” / “4%” / “6%” / “8%” in their name may make monthly (-mdist), quarterly (-qdist) or annual (-dist) distributions at the respective aforementioned annual percentage rates, gross of fees and expenses. The distributi-

on amount is calculated based on the net asset value of the respective share class at the end of the month (in the case of monthly distributions), financial quarter (in the case of quarterly distributions) or financial year (in the case of annual distributions). These share classes are suitable for investors who wish for more stable distributions, unrelated to past or expected returns or income of the relevant subfund.

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

**“seeding”**

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

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

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

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

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

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

The financial year of the Company ends on 30 September.

The annual and semi-annual reports are prepared based on the information from the sales prospectus in force at the closing date of the report.

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.

## SFDR (Sustainable Finance Disclosure Regulation) information (unaudited)

### Article 6:

UBS (Lux) Key Selection SICAV – Asia Allocation Opportunity (USD)\*  
UBS (Lux) Key Selection SICAV – Asian Global Strategy Balanced (USD)\*  
UBS (Lux) Key Selection SICAV – China Allocation Opportunity (USD)\*  
UBS (Lux) Key Selection SICAV – China Equity Unconstrained (USD)\*  
UBS (Lux) Key Selection SICAV – Credit Income Opportunities (USD)\*  
UBS (Lux) Key Selection SICAV – Digital Transformation Dynamic (USD)\*  
UBS (Lux) Key Selection SICAV – Dynamic Alpha (USD)\*  
UBS (Lux) Key Selection SICAV – European Growth and Income (EUR)\*  
UBS (Lux) Key Selection SICAV – Global Allocation (CHF)\*  
UBS (Lux) Key Selection SICAV – Global Allocation (EUR)\*  
UBS (Lux) Key Selection SICAV – Global Allocation (USD)\*  
UBS (Lux) Key Selection SICAV – Global Equities (USD)\*  
UBS (Lux) Key Selection SICAV – Global Multi Income (USD)\*  
UBS (Lux) Key Selection SICAV – Multi Strategy Alternatives (EUR)\*<sup>1</sup>  
UBS (Lux) Key Selection SICAV – Systematic Allocation Portfolio Equity (USD)\*  
UBS (Lux) Key Selection SICAV – Turnaround Equity Opportunities (USD)\*

\* The investments underlying this subfund do not take into account the EU criteria for environmentally sustainable economic activities (Art. 7 Taxonomy).  
The subfund does not consider principal adverse impacts on sustainability factors due to its investment strategy and the nature of the underlying investments (SFDR Art. 7).

<sup>1</sup> liquidated on 30 January 2024

### Article 8:

UBS (Lux) Key Selection SICAV – Asian Equities (USD)\*\*  
UBS (Lux) Key Selection SICAV – Digital Transformation Themes (USD)\*\*  
UBS (Lux) Key Selection SICAV – European Equity Sustainable Leaders (EUR)\*\*  
UBS (Lux) Key Selection SICAV – European Equity Value Opportunity (EUR)\*\*  
UBS (Lux) Key Selection SICAV – European Financial Debt Sustainable (EUR)\*\*  
UBS (Lux) Key Selection SICAV – Global Equity Value Opportunity (USD)\*\*

\*\* The periodic disclosure at the date of the financial year end for this subfund is presented in the Appendix 5 of this annual report.

The periodic disclosure is the one referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852, and/or (if any), referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, first paragraph, of Regulation (EU) 2020/852.



# Independent auditor's report

To the Shareholders of

## **UBS (Lux) Key Selection SICAV**

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

### **Opinion**

We have audited the financial statements of UBS (Lux) Key Selection SICAV (the "Fund") and of each of its subfunds, which comprise the statement of net assets and the statement of investments in securities and other net assets as at 30 September 2024, and the statement of operations and the statement of changes in net assets for the year then ended, and the notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Fund and of each of its subfunds as at 30 September 2024, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

### **Basis for Opinion**

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

### **Other information**

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

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially

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

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

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

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

### **Responsibilities of the "réviseur d'entreprises agréé" for the audit of the financial statements**

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors of the Fund.
- Conclude on the appropriateness of Board of Directors of the Fund's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's or any of its subfunds' ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our report of the "réviseur d'entreprises agréé" to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our report of the "réviseur d'entreprises agréé". However, future events or conditions may cause the Fund or any of its subfunds (except for the subfunds where a decision or an intention to close exists) to cease to continue as a going concern.
- In respect of subfunds where a decision or an intention to close exists, we conclude on the appropriateness of the Board of Directors of the Fund's use of the non-going concern basis of accounting. We also evaluate the adequacy of the disclosures describing the non-going basis of accounting and reasons for its use. Our conclusions are based on the audit evidence obtained up to the date of our report of the "réviseur d'entreprises agréé".
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

Luxembourg, 24 January 2025

ERNST & YOUNG  
Société Anonyme  
Cabinet de révision agréé

Kerry Nichol

# UBS (Lux) Key Selection SICAV

## Combined Statement of Net Assets

|   | EUR                     |
|---|-------------------------|
| <b>Assets</b>   | <b>30.9.2024</b>        |
| Investments in securities, cost                                   | 3 213 655 361.01        |
| Investments in securities, unrealized appreciation (depreciation) | 437 561 731.42          |
| Total investments in securities (Note 1)                          | 3 651 217 092.43        |
| Cash at banks, deposits on demand and deposit accounts            | 137 466 709.77*         |
| Other liquid assets (Margins)                                     | 25 548 958.26           |
| Receivable on securities sales (Note 1)                           | 22 226 831.83           |
| Receivable on subscriptions                                       | 55 945 604.96           |
| Interest receivable on securities                                 | 9 021 405.60            |
| Interest receivable on liquid assets                              | 67.24                   |
| Receivable on dividends   | 1 944 873.70            |
| Other assets  | 88 606.23               |
| Other receivables   | 759 788.26              |
| Unrealized gain on financial futures (Note 1)                     | 46 663 697.04           |
| Unrealized gain on forward foreign exchange contracts (Note 1)    | 7 499 611.79            |
| Unrealized gain on swaps (Note 1)                                 | 22 251 031.52           |
| <b>TOTAL Assets</b>   | <b>3 980 634 278.63</b> |
| <b>Liabilities</b>  |                         |
| Unrealized loss on financial futures (Note 1)                     | -297 023.62             |
| Unrealized loss on forward foreign exchange contracts (Note 1)    | -1 770 415.33           |
| Unrealized loss on swaps/CFD (Note 1)                             | -6 436.40               |
| Bank overdraft  | -4 013 831.17           |
| Other short-term liabilities (Margins)                            | -14 529 277.74          |
| Interest payable on bank overdraft                                | -120.09                 |
| Payable on securities purchases (Note 1)                          | -33 982 319.34          |
| Payable on redemptions  | -4 223 249.15           |
| Other liabilities   | -3 710 093.22           |
| Provisions for flat fee (Note 2)                                  | -3 692 902.78           |
| Provisions for taxe d'abonnement (Note 3)                         | -286 064.46             |
| Provisions for other commissions and fees (Note 2)                | -68 497.73              |
| Total provisions  | -4 047 464.97           |
| <b>TOTAL Liabilities</b>  | <b>-66 580 231.03</b>   |
| <b>Net assets at the end of the financial year</b>                | <b>3 914 054 047.60</b> |

\* As at 30 September 2024, cash amount serves as collateral for the counterparty JP Morgan for an amount of EUR 102 145.96 and Morgan Stanley London for an amount of EUR 387 975.45.

## Combined Statement of Operations

|   | EUR                        |
|---|----------------------------|
| <b>Income</b>   | <b>1.10.2023-30.9.2024</b> |
| Interest on liquid assets   | 6 940 827.10               |
| Interest on securities  | 28 316 565.49              |
| Dividends (Note 1)  | 35 155 638.61              |
| Income on swaps/CFD (Note 1)  | 1 353.75                   |
| Interest received on swaps (Note 1)   | 1 206 119.92               |
| Net income on securities lending (Note 17)  | 790 440.35                 |
| Other income (Note 4)   | 1 866 031.71               |
| <b>TOTAL income</b>   | <b>74 276 976.93</b>       |
| <b>Expenses</b>   |                            |
| Interest paid on swaps (Note 1)   | -410 547.17                |
| Interest paid on swaps/CFD (Note 1)   | -1 666.98                  |
| Flat fee (Note 2)   | -47 413 100.34             |
| Taxe d'abonnement (Note 3)  | -1 199 107.91              |
| Other commissions and fees (Note 2)   | -1 162 071.39              |
| Interest on cash and bank overdraft   | -235 776.81                |
| <b>TOTAL expenses</b>   | <b>-50 422 270.60</b>      |
| <b>Net income (loss) on investments</b>   | <b>23 854 706.33</b>       |
| <b>Realized gain (loss) (Note 1)</b>  |                            |
| Realized gain (loss) on market-priced securities without options                                  | -9 632 372.48              |
| Realized gain (loss) on options   | 2 501 706.79               |
| Realized gain (loss) on yield-evaluated securities and money market instruments                   | 14 054 402.48              |
| Realized gain (loss) on financial futures   | 11 860 149.89              |
| Realized gain (loss) on forward foreign exchange contracts  | -6 646 546.91              |
| Realized gain (loss) on swaps   | -10 603 917.23             |
| Realized gain (loss) on swaps/CFD   | 8 434.78                   |
| Realized gain (loss) on foreign exchange  | 612 298.29                 |
| <b>TOTAL realized gain (loss)</b>   | <b>2 154 155.61</b>        |
| <b>Net realized gain (loss) of the financial year</b>   | <b>26 008 861.94</b>       |
| <b>Changes in unrealized appreciation (depreciation) (Note 1)</b>                                 |                            |
| Unrealized appreciation (depreciation) on market-priced securities without options                | 585 120 959.39             |
| Unrealized appreciation (depreciation) on options   | -300.88                    |
| Unrealized appreciation (depreciation) on yield-evaluated securities and money market instruments | -3 078 877.50              |
| Unrealized appreciation (depreciation) on financial futures                                       | 57 783 755.63              |
| Unrealized appreciation (depreciation) on forward foreign exchange contracts                      | 22 844 511.31              |
| Unrealized appreciation (depreciation) on swaps   | 29 845 756.83              |
| Unrealized appreciation (depreciation) on swaps/CFD   | -9 755.37                  |
| <b>TOTAL changes in unrealized appreciation (depreciation)</b>                                    | <b>692 506 049.41</b>      |
| <b>Net increase (decrease) in net assets as a result of operations</b>                            | <b>718 514 911.35</b>      |

## Combined Statement of Changes in Net Assets

|   | EUR                        |
|---|----------------------------|
|   | <b>1.10.2023-30.9.2024</b> |
| Net assets at the beginning of the financial year               | 3 875 706 752.07*          |
| Subscriptions   | 716 249 990.15             |
| Redemptions   | -1 310 986 853.22          |
| Total net subscriptions (redemptions)                           | -594 736 863.07            |
| Dividend paid   | -85 430 752.75             |
| Net income (loss) on investments                                | 23 854 706.33              |
| Total realized gain (loss)                                      | 2 154 155.61               |
| Total changes in unrealized appreciation (depreciation)         | 692 506 049.41             |
| Net increase (decrease) in net assets as a result of operations | 718 514 911.35             |
| <b>Net assets at the end of the financial year</b>              | <b>3 914 054 047.60</b>    |

\* Calculated using 30 September 2024 exchange rates. Using 30 September 2023 exchange rates, the combined net asset at the beginning of the year was EUR 4 025 376 050.04.

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

## Three-year comparison

|  | ISIN                | 30.9.2024     | 30.9.2023     | 30.9.2022     |
|--|---------------------|---------------|---------------|---------------|
| Net assets in USD  |                     | 17 517 999.13 | 18 603 017.08 | 20 141 106.06 |
| <b>Class (EUR hedged) N-8%-mdist</b>                     | <b>LU1121267089</b> |               |               |               |
| Shares outstanding                                       |                     | 80 306.6470   | 92 833.1390   | 107 635.0630  |
| Net asset value per share in EUR                         |                     | 36.41         | 33.92         | 37.23         |
| Issue and redemption price per share in EUR <sup>1</sup> |                     | 36.41         | 33.92         | 37.23         |
| <b>Class (EUR hedged) N-acc</b>                          | <b>LU1392922438</b> |               |               |               |
| Shares outstanding                                       |                     | 1 725.6230    | 1 719.0230    | 1 780.7880    |
| Net asset value per share in EUR                         |                     | 87.17         | 74.98         | 76.05         |
| Issue and redemption price per share in EUR <sup>1</sup> |                     | 87.17         | 74.98         | 76.05         |
| <b>Class P-acc</b>                                       | <b>LU0878005551</b> |               |               |               |
| Shares outstanding                                       |                     | 20 861.8320   | 23 271.2930   | 24 384.5880   |
| Net asset value per share in USD                         |                     | 96.75         | 81.39         | 79.94         |
| Issue and redemption price per share in USD <sup>1</sup> |                     | 96.75         | 81.39         | 79.94         |
| <b>Class (CHF hedged) P-acc</b>                          | <b>LU1392922271</b> |               |               |               |
| Shares outstanding                                       |                     | 28 992.5110   | 34 193.4440   | 37 469.3240   |
| Net asset value per share in CHF                         |                     | 87.19         | 76.46         | 78.63         |
| Issue and redemption price per share in CHF <sup>1</sup> |                     | 87.19         | 76.46         | 78.63         |
| <b>Class (EUR hedged) P-acc</b>                          | <b>LU0878006104</b> |               |               |               |
| Shares outstanding                                       |                     | 10 525.1350   | 13 185.7340   | 13 989.3730   |
| Net asset value per share in EUR                         |                     | 79.45         | 68.03         | 68.71         |
| Issue and redemption price per share in EUR <sup>1</sup> |                     | 79.45         | 68.03         | 68.71         |
| <b>Class P-dist</b>                                      | <b>LU0878005478</b> |               |               |               |
| Shares outstanding                                       |                     | 7 268.9500    | 7 652.7820    | 9 564.9570    |
| Net asset value per share in USD                         |                     | 76.97         | 66.42         | 66.75         |
| Issue and redemption price per share in USD <sup>1</sup> |                     | 76.97         | 66.42         | 66.75         |
| <b>Class (EUR hedged) P-dist</b>                         | <b>LU0878005809</b> |               |               |               |
| Shares outstanding                                       |                     | 8 480.1650    | 10 081.3390   | 10 884.9770   |
| Net asset value per share in EUR                         |                     | 62.60         | 55.00         | 56.96         |
| Issue and redemption price per share in EUR <sup>1</sup> |                     | 62.60         | 55.00         | 56.96         |
| <b>Class P-mdist</b>                                     | <b>LU0878004406</b> |               |               |               |
| Shares outstanding                                       |                     | 60 075.2790   | 84 214.9750   | 87 246.5790   |
| Net asset value per share in USD                         |                     | 54.29         | 48.97         | 51.30         |
| Issue and redemption price per share in USD <sup>1</sup> |                     | 54.29         | 48.97         | 51.30         |
| <b>Class (HKD) P-mdist</b>                               | <b>LU0882747503</b> |               |               |               |
| Shares outstanding                                       |                     | 66 317.2560   | 66 083.5060   | 57 309.4460   |
| Net asset value per share in HKD                         |                     | 54.42         | 49.49         | 51.97         |
| Issue and redemption price per share in HKD <sup>1</sup> |                     | 54.42         | 49.49         | 51.97         |
| <b>Class Q-acc</b>                                       | <b>LU1240793221</b> |               |               |               |
| Shares outstanding                                       |                     | 3 448.1190    | 5 801.2090    | 6 669.3520    |
| Net asset value per share in USD                         |                     | 115.52        | 96.62         | 94.36         |
| Issue and redemption price per share in USD <sup>1</sup> |                     | 115.52        | 96.62         | 94.36         |
| <b>Class (CHF hedged) Q-acc</b>                          | <b>LU1392922354</b> |               |               |               |
| Shares outstanding                                       |                     | 16 667.6870   | 22 523.2890   | 25 171.2150   |
| Net asset value per share in CHF                         |                     | 91.80         | 80.04         | 81.86         |
| Issue and redemption price per share in CHF <sup>1</sup> |                     | 91.80         | 80.04         | 81.86         |

|  | ISIN | 30.9.2024           | 30.9.2023   | 30.9.2022   |
|--|------|---------------------|-------------|-------------|
| <b>Class (EUR hedged) Q-acc</b>                          |      | <b>LU0943632330</b> |             |             |
| Shares outstanding                                       |      | 8 904.4050          | 11 459.4890 | 12 715.5300 |
| Net asset value per share in EUR                         |      | 93.87               | 79.92       | 80.26       |
| Issue and redemption price per share in EUR <sup>1</sup> |      | 93.87               | 79.92       | 80.26       |
| <b>Class Q-dist</b>                                      |      | <b>LU1240793494</b> |             |             |
| Shares outstanding                                       |      | 1 000.0000          | 3 222.4860  | 3 222.4860  |
| Net asset value per share in USD                         |      | 91.16               | 78.67       | 79.14       |
| Issue and redemption price per share in USD <sup>1</sup> |      | 91.16               | 78.67       | 79.14       |
| <b>Class (EUR hedged) Q-dist<sup>2</sup></b>             |      | <b>LU1240792926</b> |             |             |
| Shares outstanding                                       |      | -                   | -           | 795.0950    |
| Net asset value per share in EUR                         |      | -                   | -           | 66.53       |
| Issue and redemption price per share in EUR <sup>1</sup> |      | -                   | -           | 66.53       |

<sup>1</sup> See note 1

<sup>2</sup> The share class (EUR hedged) Q-dist was in circulation until 26.6.2023

## Performance

|  | Currency | 2023/2024 | 2022/2023 | 2021/2022 |
|--|----------|-----------|-----------|-----------|
| Class (EUR hedged) N-8%-mdist          | EUR      | 16.3%     | -1.4%     | -31.0%    |
| Class (EUR hedged) N-acc               | EUR      | 16.3%     | -1.4%     | -31.0%    |
| Class P-acc                            | USD      | 18.9%     | 1.8%      | -29.3%    |
| Class (CHF hedged) P-acc               | CHF      | 14.0%     | -2.8%     | -30.9%    |
| Class (EUR hedged) P-acc               | EUR      | 16.8%     | -1.0%     | -30.7%    |
| Class P-dist                           | USD      | 18.9%     | 1.8%      | -29.3%    |
| Class (EUR hedged) P-dist              | EUR      | 16.8%     | -1.0%     | -30.7%    |
| Class P-mdist                          | USD      | 18.9%     | 1.8%      | -29.3%    |
| Class (HKD) P-mdist                    | HKD      | 17.9%     | 1.5%      | -28.7%    |
| Class Q-acc                            | USD      | 19.6%     | 2.4%      | -28.9%    |
| Class (CHF hedged) Q-acc               | CHF      | 14.7%     | -2.2%     | -30.5%    |
| Class (EUR hedged) Q-acc               | EUR      | 17.5%     | -0.4%     | -30.3%    |
| Class Q-dist                           | USD      | 19.6%     | 2.4%      | -28.9%    |
| Class (EUR hedged) Q-dist <sup>1</sup> | EUR      | -         | -         | -30.3%    |

<sup>1</sup> The share class (EUR hedged) Q-dist was in circulation until 26.6.2023. Due to this fact, there is no data for the calculation of the performance available.

Historical performance is no indicator of current or future performance.

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

The performance data were not audited.

The subfund has no benchmark.

## Report of the Portfolio Manager

Over the financial year, from 1 October 2023 to 30 September 2024, the market narrative mostly focused on whether the US economy could achieve a soft landing given the stickiness of inflation until Q3 2024. The market shifted its focus to the health of the labor market as inflation proved to be in check and continued its downward trend. It prompted the FED to deliver a 50bp rate cut and cleared the way for easier financial conditions to stabilize the labor market. Central banks in Europe also held a dovish stance. Global equity was buoyed while artificial intelligence continued to be a hot topic for the year. Selective Asia markets particularly benefitted from exporting and manufacturing. Towards the end of Q3 2024, the Chinese government cheered the market by announcing encouraging policies to stimulate years of a long, weak economy dragged down by the troubled real estate sector. China equities, both onshore and offshore, delivered double-digit performance in the last week of September.

The subfund posted a strong positive performance over the financial year. Assets across the board contributed positively. Asian equities was the largest contributor, followed by credits while government bonds and REITs added marginally. Among active equities, stock selection in information technology, consumer staples and financials were the key detractors while the underweight in materials and stock selection in real estate contributed the most. Market-wise, stock selection in India and Korea were key detractors while stock selection and the overweight in Taiwan as well as stock selection in Malaysia were key contributors. Within REITs, allocation to Australia and Singapore contributed the most. As for active fixed income, both selection in high yield bonds and investment grade bonds were positive. Issue selection in real estate and the overweight in financials added the most value in high yield bonds while the overweight in financials and technology, media and telecom were the main contributing factors in investment grade bonds.

## Structure of the Securities Portfolio

### Geographical Breakdown as a % of net assets

|                        |              |
|------------------------|--------------|
| India                  | 12.62        |
| Hong Kong              | 11.32        |
| Taiwan                 | 8.98         |
| Ireland                | 8.07         |
| South Korea            | 7.77         |
| United States          | 7.02         |
| China                  | 6.63         |
| Cayman Islands         | 4.48         |
| Singapore              | 4.47         |
| Malaysia               | 4.47         |
| British Virgin Islands | 2.37         |
| United Kingdom         | 2.17         |
| Luxembourg             | 2.09         |
| Indonesia              | 2.03         |
| Philippines            | 1.70         |
| Vietnam                | 1.14         |
| The Netherlands        | 0.99         |
| Pakistan               | 0.91         |
| Sri Lanka              | 0.88         |
| Thailand               | 0.81         |
| Japan                  | 0.71         |
| Australia              | 0.62         |
| <b>TOTAL</b>           | <b>92.25</b> |

### Economic Breakdown as a % of net assets

|   |              |
|---|--------------|
| Finance & holding companies                     | 14.77        |
| Countries & central governments                 | 13.24        |
| Banks & credit institutions                     | 10.78        |
| Investment funds                                | 10.14        |
| Electronics & semiconductors                    | 9.39         |
| Internet, software & IT services                | 5.52         |
| Real Estate                                     | 3.24         |
| Electrical devices & components                 | 2.93         |
| Energy & water supply                           | 2.18         |
| Lodging, catering & leisure                     | 2.16         |
| Building industry & materials                   | 2.08         |
| Graphic design, publishing & media              | 2.00         |
| Petroleum                                       | 1.90         |
| Vehicles  | 1.29         |
| Telecommunications                              | 1.29         |
| Cities & municipal authorities                  | 1.17         |
| Public, non-profit institutions                 | 1.15         |
| Insurance                                       | 1.13         |
| Mining, coal & steel                            | 1.10         |
| Chemicals                                       | 0.99         |
| Food & soft drinks                              | 0.97         |
| Miscellaneous unclassified companies            | 0.54         |
| Computer hardware & network equipment providers | 0.51         |
| Mortgage & funding institutions                 | 0.49         |
| Mechanical engineering & industrial equipment   | 0.48         |
| Pharmaceuticals, cosmetics & medical products   | 0.44         |
| Healthcare & social services                    | 0.37         |
| <b>TOTAL</b>                                    | <b>92.25</b> |



## Statement of Net Assets

|   | USD                  |
|---|----------------------|
| <b>Assets</b>   | <b>30.9.2024</b>     |
| Investments in securities, cost                                   | 15 125 149.21        |
| Investments in securities, unrealized appreciation (depreciation) | 1 034 480.25         |
| Total investments in securities (Note 1)                          | 16 159 629.46        |
| Cash at banks, deposits on demand and deposit accounts            | 1 108 521.91         |
| Other liquid assets (Margins)                                     | 24 374.37            |
| Receivable on securities sales (Note 1)                           | 30 689.70            |
| Receivable on subscriptions                                       | 645.46               |
| Interest receivable on securities                                 | 94 286.58            |
| Interest receivable on liquid assets                              | 54.15                |
| Receivable on dividends   | 5 716.88             |
| Other receivables   | 43.97                |
| Unrealized gain on financial futures (Note 1)                     | 128 006.54           |
| Unrealized gain on forward foreign exchange contracts (Note 1)    | 40 386.79            |
| <b>TOTAL Assets</b>   | <b>17 592 355.81</b> |
| <b>Liabilities</b>  |                      |
| Payable on redemptions  | -20 999.80           |
| Other liabilities   | -29 841.25           |
| Provisions for flat fee (Note 2)                                  | -21 299.92           |
| Provisions for taxe d'abonnement (Note 3)                         | -2 143.95            |
| Provisions for other commissions and fees (Note 2)                | -71.76               |
| Total provisions  | -23 515.63           |
| <b>TOTAL Liabilities</b>  | <b>-74 356.68</b>    |
| <b>Net assets at the end of the financial year</b>                | <b>17 517 999.13</b> |

## Statement of Operations

|   | USD                        |
|---|----------------------------|
| <b>Income</b>   | <b>1.10.2023-30.9.2024</b> |
| Interest on liquid assets   | 39 987.39                  |
| Interest on securities  | 313 357.14                 |
| Dividends (Note 1)  | 232 787.95                 |
| Net income on securities lending (Note 17)  | 9 903.10                   |
| Other income (Note 4)   | 7 561.23                   |
| <b>TOTAL income</b>   | <b>603 596.81</b>          |
| <b>Expenses</b>   |                            |
| Flat fee (Note 2)   | -273 251.53                |
| Taxe d'abonnement (Note 3)  | -9 149.77                  |
| Other commissions and fees (Note 2)   | -5 511.41                  |
| Interest on cash and bank overdraft   | -222.33                    |
| <b>TOTAL expenses</b>   | <b>-288 135.04</b>         |
| <b>Net income (loss) on investments</b>   | <b>315 461.77</b>          |
| <b>Realized gain (loss) (Note 1)</b>  |                            |
| Realized gain (loss) on market-priced securities without options                                  | -2 267 111.03              |
| Realized gain (loss) on yield-evaluated securities and money market instruments                   | 109 509.12                 |
| Realized gain (loss) on financial futures   | 203 205.58                 |
| Realized gain (loss) on forward foreign exchange contracts  | 103 942.94                 |
| Realized gain (loss) on foreign exchange  | 10 839.13                  |
| <b>TOTAL realized gain (loss)</b>   | <b>-1 839 614.26</b>       |
| <b>Net realized gain (loss) of the financial year</b>   | <b>-1 524 152.49</b>       |
| <b>Changes in unrealized appreciation (depreciation) (Note 1)</b>                                 |                            |
| Unrealized appreciation (depreciation) on market-priced securities without options                | 4 576 259.23               |
| Unrealized appreciation (depreciation) on yield-evaluated securities and money market instruments | -3 429.52                  |
| Unrealized appreciation (depreciation) on financial futures                                       | 203 517.13                 |
| Unrealized appreciation (depreciation) on forward foreign exchange contracts                      | 241 192.13                 |
| <b>TOTAL changes in unrealized appreciation (depreciation)</b>                                    | <b>5 017 538.97</b>        |
| <b>Net increase (decrease) in net assets as a result of operations</b>                            | <b>3 493 386.48</b>        |

## Statement of Changes in Net Assets

|   | USD                        |
|---|----------------------------|
|   | <b>1.10.2023-30.9.2024</b> |
| Net assets at the beginning of the financial year               | 18 603 017.08              |
| Subscriptions   | 537 051.81                 |
| Redemptions   | -4 507 619.16              |
| Total net subscriptions (redemptions)                           | -3 970 567.35              |
| Dividend paid   | -607 837.08                |
| Net income (loss) on investments                                | 315 461.77                 |
| Total realized gain (loss)                                      | -1 839 614.26              |
| Total changes in unrealized appreciation (depreciation)         | 5 017 538.97               |
| Net increase (decrease) in net assets as a result of operations | 3 493 386.48               |
| <b>Net assets at the end of the financial year</b>              | <b>17 517 999.13</b>       |

## Changes in the Number of Shares outstanding

|  | 1.10.2023-30.9.2024            |
|--|--------------------------------|
| <b>Class</b>   | <b>(EUR hedged) N-8%-mdist</b> |
| Number of shares outstanding at the beginning of the financial year  | 92 833.1390                    |
| Number of shares issued  | 4 769.0150                     |
| Number of shares redeemed  | -17 295.5070                   |
| <b>Number of shares outstanding at the end of the financial year</b> | <b>80 306.6470</b>             |
| <b>Class</b>   | <b>(EUR hedged) N-acc</b>      |
| Number of shares outstanding at the beginning of the financial year  | 1 719.0230                     |
| Number of shares issued  | 250.1920                       |
| Number of shares redeemed  | -243.5920                      |
| <b>Number of shares outstanding at the end of the financial year</b> | <b>1 725.6230</b>              |
| <b>Class</b>   | <b>P-acc</b>                   |
| Number of shares outstanding at the beginning of the financial year  | 23 271.2930                    |
| Number of shares issued  | 1 274.0600                     |
| Number of shares redeemed  | -3 683.5210                    |
| <b>Number of shares outstanding at the end of the financial year</b> | <b>20 861.8320</b>             |
| <b>Class</b>   | <b>(CHF hedged) P-acc</b>      |
| Number of shares outstanding at the beginning of the financial year  | 34 193.4440                    |
| Number of shares issued  | 845.9160                       |
| Number of shares redeemed  | -6 046.8490                    |
| <b>Number of shares outstanding at the end of the financial year</b> | <b>28 992.5110</b>             |
| <b>Class</b>   | <b>(EUR hedged) P-acc</b>      |
| Number of shares outstanding at the beginning of the financial year  | 13 185.7340                    |
| Number of shares issued  | 98.6940                        |
| Number of shares redeemed  | -2 759.2930                    |
| <b>Number of shares outstanding at the end of the financial year</b> | <b>10 525.1350</b>             |
| <b>Class</b>   | <b>P-dist</b>                  |
| Number of shares outstanding at the beginning of the financial year  | 7 652.7820                     |
| Number of shares issued  | 4.4320                         |
| Number of shares redeemed  | -388.2640                      |
| <b>Number of shares outstanding at the end of the financial year</b> | <b>7 268.9500</b>              |
| <b>Class</b>   | <b>(EUR hedged) P-dist</b>     |
| Number of shares outstanding at the beginning of the financial year  | 10 081.3390                    |
| Number of shares issued  | 0.0000                         |
| Number of shares redeemed  | -1 601.1740                    |
| <b>Number of shares outstanding at the end of the financial year</b> | <b>8 480.1650</b>              |

| Class  | P-mdist            |
|--|--------------------|
| Number of shares outstanding at the beginning of the financial year  | 84 214.9750        |
| Number of shares issued  | 0.0000             |
| Number of shares redeemed  | -24 139.6960       |
| <b>Number of shares outstanding at the end of the financial year</b> | <b>60 075.2790</b> |
| Class  | (HKD) P-mdist      |
| Number of shares outstanding at the beginning of the financial year  | 66 083.5060        |
| Number of shares issued  | 13 678.4770        |
| Number of shares redeemed  | -13 444.7270       |
| <b>Number of shares outstanding at the end of the financial year</b> | <b>66 317.2560</b> |
| Class  | Q-acc              |
| Number of shares outstanding at the beginning of the financial year  | 5 801.2090         |
| Number of shares issued  | 0.0000             |
| Number of shares redeemed  | -2 353.0900        |
| <b>Number of shares outstanding at the end of the financial year</b> | <b>3 448.1190</b>  |
| Class  | (CHF hedged) Q-acc |
| Number of shares outstanding at the beginning of the financial year  | 22 523.2890        |
| Number of shares issued  | 476.6770           |
| Number of shares redeemed  | -6 332.2790        |
| <b>Number of shares outstanding at the end of the financial year</b> | <b>16 667.6870</b> |
| Class  | (EUR hedged) Q-acc |
| Number of shares outstanding at the beginning of the financial year  | 11 459.4890        |
| Number of shares issued  | 0.0000             |
| Number of shares redeemed  | -2 555.0840        |
| <b>Number of shares outstanding at the end of the financial year</b> | <b>8 904.4050</b>  |
| Class  | Q-dist             |
| Number of shares outstanding at the beginning of the financial year  | 3 222.4860         |
| Number of shares issued  | 0.0000             |
| Number of shares redeemed  | -2 222.4860        |
| <b>Number of shares outstanding at the end of the financial year</b> | <b>1 000.0000</b>  |

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

| UBS (Lux) Key Selection SICAV<br>– Asia Allocation Opportunity (USD) | Ex-Date   | Pay-Date  | Currency | Amount per share |
|--|-----------|-----------|----------|------------------|
| P-dist   | 1.12.2023 | 6.12.2023 | USD      | 1.7230           |
| (EUR hedged) P-dist  | 1.12.2023 | 6.12.2023 | EUR      | 1.4344           |
| Q-dist   | 1.12.2023 | 6.12.2023 | USD      | 2.5016           |

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

| UBS (Lux) Key Selection SICAV<br>– Asia Allocation Opportunity (USD) | Ex-Date    | Pay-Date   | Currency | Amount per share |
|--|------------|------------|----------|------------------|
| (EUR hedged) N-8%-mdist  | 10.10.2023 | 13.10.2023 | EUR      | 0.2261           |
| (EUR hedged) N-8%-mdist  | 10.11.2023 | 15.11.2023 | EUR      | 0.2186           |
| (EUR hedged) N-8%-mdist  | 11.12.2023 | 14.12.2023 | EUR      | 0.2297           |
| (EUR hedged) N-8%-mdist  | 10.1.2024  | 16.1.2024  | EUR      | 0.2359           |
| (EUR hedged) N-8%-mdist  | 12.2.2024  | 15.2.2024  | EUR      | 0.2294           |
| (EUR hedged) N-8%-mdist  | 11.3.2024  | 14.3.2024  | EUR      | 0.2317           |
| (EUR hedged) N-8%-mdist  | 10.4.2024  | 15.4.2024  | EUR      | 0.2327           |

<sup>1</sup> See note 5

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

|                         | <b>Ex-Date</b> | <b>Pay-Date</b> | <b>Currency</b> | <b>Amount per share</b> |
|-------------------------|----------------|-----------------|-----------------|-------------------------|
| (EUR hedged) N-8%-mdist | 10.5.2024      | 15.5.2024       | EUR             | 0.2308                  |
| (EUR hedged) N-8%-mdist | 11.6.2024      | 14.6.2024       | EUR             | 0.2340                  |
| (EUR hedged) N-8%-mdist | 10.7.2024      | 15.7.2024       | EUR             | 0.2365                  |
| (EUR hedged) N-8%-mdist | 12.8.2024      | 15.8.2024       | EUR             | 0.2347                  |
| (EUR hedged) N-8%-mdist | 10.9.2024      | 13.9.2024       | EUR             | 0.2349                  |
| P-mdist                 | 16.10.2023     | 19.10.2023      | USD             | 0.2734                  |
| P-mdist                 | 15.11.2023     | 20.11.2023      | USD             | 0.2809                  |
| P-mdist                 | 15.12.2023     | 20.12.2023      | USD             | 0.2961                  |
| P-mdist                 | 16.1.2024      | 19.1.2024       | USD             | 0.3049                  |
| P-mdist                 | 15.2.2024      | 20.2.2024       | USD             | 0.2973                  |
| P-mdist                 | 15.3.2024      | 20.3.2024       | USD             | 0.3010                  |
| P-mdist                 | 15.4.2024      | 18.4.2024       | USD             | 0.3031                  |
| P-mdist                 | 16.5.2024      | 21.5.2024       | USD             | 0.3013                  |
| P-mdist                 | 17.6.2024      | 20.6.2024       | USD             | 0.3056                  |
| P-mdist                 | 15.7.2024      | 18.7.2024       | USD             | 0.3100                  |
| P-mdist                 | 16.8.2024      | 21.8.2024       | USD             | 0.3080                  |
| P-mdist                 | 19.9.2024      | 24.9.2024       | USD             | 0.3090                  |
| (HKD) P-mdist           | 16.10.2023     | 19.10.2023      | HKD             | 0.2763                  |
| (HKD) P-mdist           | 15.11.2023     | 20.11.2023      | HKD             | 0.2836                  |
| (HKD) P-mdist           | 15.12.2023     | 20.12.2023      | HKD             | 0.2984                  |
| (HKD) P-mdist           | 16.1.2024      | 19.1.2024       | HKD             | 0.3073                  |
| (HKD) P-mdist           | 15.2.2024      | 20.2.2024       | HKD             | 0.3000                  |
| (HKD) P-mdist           | 15.3.2024      | 20.3.2024       | HKD             | 0.3041                  |
| (HKD) P-mdist           | 15.4.2024      | 18.4.2024       | HKD             | 0.3061                  |
| (HKD) P-mdist           | 16.5.2024      | 21.5.2024       | HKD             | 0.3042                  |
| (HKD) P-mdist           | 17.6.2024      | 20.6.2024       | HKD             | 0.3083                  |
| (HKD) P-mdist           | 15.7.2024      | 18.7.2024       | HKD             | 0.3125                  |
| (HKD) P-mdist           | 16.8.2024      | 21.8.2024       | HKD             | 0.3106                  |
| (HKD) P-mdist           | 19.9.2024      | 24.9.2024       | HKD             | 0.3110                  |

# Statement of Investments in Securities and other Net Assets as of 30 September 2024

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

| Description                                  | Quantity/<br>Nominal | Valuation in USD<br>Unrealized gain (loss) on<br>Futures/Forward<br>Exchange Contracts/<br>Swaps (Note 1) | as a %<br>of net<br>assets |
|--|----------------------|---|----------------------------|
| <b>Equities</b>                              |                      |   |                            |
| <b>Australia</b>                             |                      |   |                            |
| AUD GOODMAN GROUP (STAPLED SECURITY)         | 2 004.00             | 51 337.32   | 0.29                       |
| AUD MIRVAC GROUP STAPLED SECURITIES          | 18 964.00            | 28 237.07   | 0.16                       |
| AUD STOCKLAND NPV (STAPLED)                  | 8 061.00             | 29 253.06   | 0.17                       |
| <b>TOTAL Australia</b>                       |                      | <b>108 827.45</b>   | <b>0.62</b>                |
| <b>China</b>                                 |                      |   |                            |
| HKD LENOVO GROUP LTD HKD0.025                | 65 366.00            | 89 204.69   | 0.51                       |
| USD PDD HOLDINGS INC                         | 2 587.00             | 350 228.06  | 2.00                       |
| CNY SHENZHEN MEGMEET E A CNY1                | 14 400.00            | 57 549.92   | 0.33                       |
| CNY SIEYUAN ELECTRIC C 'A' CNY1              | 8 000.00             | 84 263.34   | 0.48                       |
| HKD TENCENT HLDGS LIMI HKD0.00002            | 9 800.00             | 560 951.68  | 3.20                       |
| <b>TOTAL China</b>                           |                      | <b>1 142 197.69</b>   | <b>6.52</b>                |
| <b>Hong Kong</b>                             |                      |   |                            |
| HKD AIA GROUP LTD NPV                        | 22 000.00            | 197 275.76  | 1.12                       |
| HKD CHINA MENGNIU DAIR HKD0.1                | 70 466.00            | 169 648.94  | 0.97                       |
| HKD THE LINK REAL ESTATE INVESTMENT TRUST    | 7 880.00             | 39 819.50   | 0.23                       |
| <b>TOTAL Hong Kong</b>                       |                      | <b>406 744.20</b>   | <b>2.32</b>                |
| <b>India</b>                                 |                      |   |                            |
| INR AXIS BANK INR2                           | 12 243.00            | 180 040.57  | 1.03                       |
| INR BANDHAN BANK LTD                         | 39 895.00            | 94 624.82   | 0.54                       |
| INR CROMPTON GREAVES C INR2                  | 23 053.00            | 114 520.45  | 0.65                       |
| INR EICHER MOTORS INR1                       | 1 693.00             | 101 555.25  | 0.58                       |
| INR GMR AIRPORTS INFRA INR1                  | 60 489.00            | 67 902.02   | 0.39                       |
| INR HDFC BANK INR1                           | 8 858.00             | 183 103.83  | 1.05                       |
| USD HDFC BANK LTD ADR REPS 3 SHS             | 1 225.00             | 78 828.75   | 0.45                       |
| INR JSW ENERGY LTD INR10                     | 2 040.00             | 17 846.99   | 0.10                       |
| INR MACROTECH DEV LTD INR10                  | 5 080.00             | 74 837.79   | 0.43                       |
| INR MAX INDIA INR2                           | 5 361.00             | 76 200.69   | 0.44                       |
| INR RAINBOW CHILDRENS INR10                  | 3 922.00             | 65 522.49   | 0.37                       |
| USD RELIANCE INDS GDR REP 2 ORD INR10 (144A) | 2 348.00             | 163 655.60  | 0.93                       |
| INR RELIANCE INDS INR10(100%DEMAT)           | 298.00               | 10 502.75   | 0.06                       |
| <b>TOTAL India</b>                           |                      | <b>1 229 142.00</b>   | <b>7.02</b>                |
| <b>Japan</b>                                 |                      |   |                            |
| JPY ACTIVIA PROPERTIES REIT                  | 5.00                 | 11 470.06   | 0.07                       |
| JPY DAIWA OFFICE INVES REIT                  | 15.00                | 31 832.05   | 0.18                       |
| JPY FRONTIER REAL ESTATE INVESTMENT CORP     | 7.00                 | 20 895.16   | 0.12                       |
| JPY GLP J-REIT REIT                          | 10.00                | 9 309.34  | 0.05                       |
| JPY NIPPON BUILDING FD REIT                  | 25.00                | 23 115.51   | 0.13                       |
| JPY NIPPON PROLOGIS RE REIT                  | 5.00                 | 8 635.87  | 0.05                       |
| JPY TOKYU REIT INC                           | 17.00                | 18 497.32   | 0.11                       |
| <b>TOTAL Japan</b>                           |                      | <b>123 755.31</b>   | <b>0.71</b>                |
| <b>Malaysia</b>                              |                      |   |                            |
| MYR CIMB GROUP HOLDINGS BHD MYR1             | 104 360.00           | 203 808.35  | 1.16                       |
| <b>TOTAL Malaysia</b>                        |                      | <b>203 808.35</b>   | <b>1.16</b>                |
| <b>Philippines</b>                           |                      |   |                            |
| PHP BK OF PHILIP ISLAN PHP10                 | 35 780.00            | 86 261.49   | 0.49                       |
| <b>TOTAL Philippines</b>                     |                      | <b>86 261.49</b>  | <b>0.49</b>                |
| <b>Singapore</b>                             |                      |   |                            |
| SGD CAPITALAND ASCOTT TRUST                  | 16 838.00            | 12 827.32   | 0.07                       |
| SGD CAPITALAND INVESTM NPV                   | 10 500.00            | 25 596.75   | 0.15                       |

| Description                                   | Quantity/<br>Nominal | Valuation in USD<br>Unrealized gain (loss) on<br>Futures/Forward<br>Exchange Contracts/<br>Swaps (Note 1) | as a %<br>of net<br>assets |
|---|----------------------|---|----------------------------|
| SGD FRASERS LOG & COM NPV UNITS (REIT)        | 29 600.00            | 26 596.87   | 0.15                       |
| SGD MAPLETREE IND TST NPV (REIT)              | 13 700.00            | 26 011.64   | 0.15                       |
| SGD PARKWAY LIFE REAL ESTATE INVESTMENT TRUST | 9 700.00             | 31 831.86   | 0.18                       |
| SGD SINGAPORE TELECOMM NPV                    | 89 500.00            | 226 573.43  | 1.29                       |
| <b>TOTAL Singapore</b>                        |                      | <b>349 437.87</b>   | <b>1.99</b>                |

#### South Korea

|                                      |          |                   |             |
|--------------------------------------|----------|-------------------|-------------|
| KRW FLITTO INC KRW500                | 3 018.00 | 40 503.10         | 0.23        |
| KRW HYUNDAI MOTOR CO 2ND PRF KRW5000 | 934.00   | 125 276.14        | 0.72        |
| KRW SAMSUNG ELECTRONIC KRW100        | 8 120.00 | 381 876.59        | 2.18        |
| KRW SK HYNIX INC KRW5000             | 1 599.00 | 213 493.47        | 1.22        |
| <b>TOTAL South Korea</b>             |          | <b>761 149.30</b> | <b>4.35</b> |

#### Taiwan

|  |           |                     |              |
|--|-----------|---------------------|--------------|
| TWD ALCHIP TECHNOLOGIE TWD10               | 1 153.00  | 71 956.61           | 0.41         |
| TWD ASE TECHNOLOGY HOL TWD10               | 21 472.00 | 102 452.78          | 0.58         |
| TWD ASPEED TECHNOLOGY TWD10                | 575.00    | 78 219.55           | 0.45         |
| TWD DELTA ELECTRONIC TWD10                 | 11 450.00 | 137 668.46          | 0.79         |
| TWD HON HAI PRECISION TWD10                | 35 200.00 | 208 553.87          | 1.19         |
| TWD MEDIATEK INC TWD10                     | 4 855.00  | 180 260.85          | 1.03         |
| USD TAIWAN SEMICON MAN ADS REP 5 ORD TWD10 | 2 507.00  | 446 170.79          | 2.55         |
| TWD TAIWAN SEMICON MAN TWD10               | 3 354.00  | 101 426.00          | 0.58         |
| TWD WPG HOLDINGS TWD10                     | 29 900.00 | 70 860.92           | 0.40         |
| <b>TOTAL Taiwan</b>                        |           | <b>1 397 569.83</b> | <b>7.98</b>  |
| <b>Total Equities</b>                      |           | <b>5 808 893.49</b> | <b>33.16</b> |

#### Investment funds, closed end

##### Singapore

|  |           |                  |             |
|--|-----------|------------------|-------------|
| SGD CAPITALAND ASCENDAS REIT- UNITS REAL ESTATE INVESTMENT TRUST | 14 700.00 | 32 849.16        | 0.19        |
| SGD CAPITALAND INTEGRATED COMMERCIAL TRUST REAL ESTATE INV TRUST | 22 100.00 | 36 607.41        | 0.21        |
| SGD CAPITALAND RETAIL CHINA TRUST                                | 26 500.00 | 17 703.25        | 0.10        |
| SGD MAPLETREE PANASIA NPV (REIT) REG S                           | 10 700.00 | 12 373.32        | 0.07        |
| <b>TOTAL Singapore</b>   |           | <b>99 533.14</b> | <b>0.57</b> |
| <b>Total Investment funds, closed end</b>                        |           | <b>99 533.14</b> | <b>0.57</b> |

#### Notes, fixed rate

##### USD

|   |            |                     |              |
|---|------------|---------------------|--------------|
| USD AIRPORT AUTHORITY-REG-S 4.75000% 23-12.01.28                  | 200 000.00 | 205 558.28          | 1.17         |
| USD CIFI HOL GROUP CO LTD-REG-S *DEFAULTED* 4.45000% 21-17.08.26  | 200 000.00 | 18 500.00           | 0.12         |
| USD CK HUTCHISON INTERNATIONAL 20 LTD-REG-S 2.50000% 20-08.05.30  | 200 000.00 | 181 475.21          | 1.04         |
| USD INDONESIA, REPUBLIC OF 3.70000% 19-30.10.49                   | 200 000.00 | 165 160.00          | 0.94         |
| USD JSW STEEL LTD-REG-S 3.95000% 21-05.04.27                      | 200 000.00 | 192 125.00          | 1.10         |
| USD KOREA DEVELOPMENT BANK 2.12500% 19-01.10.24                   | 200 000.00 | 200 000.00          | 1.14         |
| USD KOREA DEVELOPMENT BANK-REG-S 3.12500% 22-07.06.25             | 200 000.00 | 198 118.00          | 1.13         |
| USD LAI SUN MTN LTD-REG-S 5.00000% 21-28.07.26                    | 200 000.00 | 133 758.00          | 0.76         |
| USD MALAYSIA SOVEREIGN SUKUK BHD-REG-S 3.04300% 15-22.04.25       | 200 000.00 | 198 126.00          | 1.13         |
| USD MEITUAN-REG-S 3.05000% 20-28.10.30                            | 200 000.00 | 182 250.00          | 1.04         |
| USD NEW METRO GLOBAL LTD-REG-S 4.50000% 21-02.05.26               | 200 000.00 | 145 626.00          | 0.83         |
| USD PERTAMINA PT-REG-S 1.40000% 21-09.02.26                       | 200 000.00 | 191 374.00          | 1.09         |
| USD PHILIPPINES, REPUBLIC OF THE 1.64800% 20-10.06.31             | 250 000.00 | 211 250.00          | 1.21         |
| USD RKPFF OVERSEAS 2020 A LTD-REG-S 5.20000% 21-12.07.29          | 200 000.00 | 75 379.77           | 0.43         |
| USD SRI LANKA, DEMO REP OF-REG-S *DEFAULTED* 7.55000% 19-28.03.30 | 275 000.00 | 154 602.25          | 0.88         |
| USD STATE GRID EUROPE DEVELOPMENT-REG-S 3.12500% 22-07.04.25      | 200 000.00 | 198 218.00          | 1.13         |
| USD STUDIO CITY FINANCE LTD-REG-S 5.00000% 21-15.01.29            | 200 000.00 | 183 525.00          | 1.05         |
| USD WYNN MACAU LTD-REG-S 5.62500% 20-26.08.28                     | 200 000.00 | 194 534.50          | 1.11         |
| USD YUZHOU PROPERTIES-REG-S *DEFAULTED* 7.37500% 20-13.01.26      | 200 000.00 | 13 000.00           | 0.07         |
| <b>TOTAL USD</b>  |            | <b>3 042 580.01</b> | <b>17.37</b> |
| <b>Total Notes, fixed rate</b>                                    |            | <b>3 042 580.01</b> | <b>17.37</b> |

| Description  | Quantity/<br>Nominal | Valuation in USD<br>Unrealized gain (loss) on<br>Futures/Forward<br>Exchange Contracts/<br>Swaps (Note 1) | as a %<br>of net<br>assets |
|--|----------------------|---|----------------------------|
| <b>Notes, floating rate</b>                                |                      |   |                            |
| <b>USD</b>   |                      |   |                            |
| USD GLOBAL LOGISTIC PROPERTIES-REG-S-SUB 4.500%/VAR 21-PRP | 200 000.00           | 132 000.00  | 0.75                       |
| <b>TOTAL USD</b>   |                      | <b>132 000.00</b>   | <b>0.75</b>                |
| <b>Total Notes, floating rate</b>                          |                      | <b>132 000.00</b>   | <b>0.75</b>                |

#### Medium term notes, fixed rate

|  |            |                     |              |
|--|------------|---------------------|--------------|
| <b>USD</b>   |            |                     |              |
| USD AMIPEACE LTD-REG-S 2.25000% 20-22.10.30                      | 200 000.00 | 179 886.00          | 1.03         |
| USD CDBL FUNDING 1-REG-S 3.50000% 20-24.10.27                    | 200 000.00 | 195 250.00          | 1.12         |
| USD CICC HONG KONG FIN 2016 MTN LTD-REG-S 2.00000% 21-26.01.26   | 200 000.00 | 193 774.00          | 1.11         |
| USD CITIC LTD-REG-S 2.85000% 20-25.02.30                         | 200 000.00 | 186 282.00          | 1.06         |
| USD DBS GROUP HOLDINGS LTD-REG-S 5.47900% 23-12.09.25            | 200 000.00 | 202 160.09          | 1.15         |
| USD HDFC BANK LTD-REG-S 5.18000% 24-15.02.29                     | 200 000.00 | 204 958.00          | 1.17         |
| USD ICBCIL FINANCE CO LTD-REG-S 1.75000% 20-25.08.25             | 200 000.00 | 194 626.00          | 1.11         |
| USD PAKISTAN, ISLAMIC REPUBLIC OF-REG-S 8.87500% 21-08.04.51     | 200 000.00 | 160 126.00          | 0.91         |
| USD PETRONAS CAPITAL LTD-REG-S 4.80000% 20-21.04.60              | 200 000.00 | 190 744.00          | 1.09         |
| USD REC LTD-REG-S 2.25000% 21-01.09.26                           | 200 000.00 | 191 187.50          | 1.09         |
| USD RHB BANK BHD-REG-S 1.65800% 21-29.06.26                      | 200 000.00 | 190 437.50          | 1.09         |
| USD SHRIRAM FINANCE LTD-REG-S 6.62500% 24-22.04.27               | 200 000.00 | 203 250.00          | 1.16         |
| USD SWIRE PACIFIC MT FINANCING HK LTD-REG-S 2.87500% 20-30.01.30 | 200 000.00 | 185 997.74          | 1.06         |
| USD THAI OIL TREASURY CENTER CO LTD-REG-S 3.50000% 19-17.10.49   | 200 000.00 | 141 852.00          | 0.81         |
| <b>TOTAL USD</b>   |            | <b>2 620 530.83</b> | <b>14.96</b> |
| <b>Total Medium term notes, fixed rate</b>                       |            | <b>2 620 530.83</b> | <b>14.96</b> |

#### Medium term notes, floating rate

|   |            |                   |             |
|---|------------|-------------------|-------------|
| <b>USD</b>  |            |                   |             |
| USD BANGKOK BANK PCL/HONG KONG-REG-S-SUB COCO 5.000%/VAR 20-PRP | 200 000.00 | 197 600.00        | 1.13        |
| <b>TOTAL USD</b>  |            | <b>197 600.00</b> | <b>1.13</b> |
| <b>Total Medium term notes, floating rate</b>                   |            | <b>197 600.00</b> | <b>1.13</b> |

#### Bonds, fixed rate

|   |            |                   |             |
|---|------------|-------------------|-------------|
| <b>USD</b>  |            |                   |             |
| USD GREENKO DUTCH BV-REG-S 3.85000% 21-29.03.26               | 200 000.00 | 172 735.00        | 0.99        |
| USD KOREA LAND & HOUSING CORP-REG-S 5.75000% 23-06.10.25      | 200 000.00 | 202 126.00        | 1.15        |
| USD NWD FINANCE BVI LTD-REG-S 6.25000% 19-PRP                 | 200 000.00 | 109 460.84        | 0.62        |
| USD SUNAC CHINA HOLDINGS LTD-REG-S (PIK) 6.75000% 23-30.09.28 | 200 000.00 | 17 500.00         | 0.10        |
| USD VIETNAM, SOCIALIST REPUBLIC-REG-S 4.80000% 14-19.11.24    | 200 000.00 | 199 300.00        | 1.14        |
| <b>TOTAL USD</b>  |            | <b>701 121.84</b> | <b>4.00</b> |
| <b>Total Bonds, fixed rate</b>                                |            | <b>701 121.84</b> | <b>4.00</b> |

#### Bonds, floating rate

|  |            |                      |              |
|--|------------|----------------------|--------------|
| <b>USD</b>   |            |                      |              |
| USD HDFC BANK LTD-REG-S-SUB COCO 3.700%/VAR 21-PRP   | 200 000.00 | 190 500.00           | 1.09         |
| USD STANDARD CHARTERED PLC-REG-S-SUB COCO 4.300%/VAR 21-PRP  | 200 000.00 | 181 439.08           | 1.03         |
| <b>TOTAL USD</b>   |            | <b>371 939.08</b>    | <b>2.12</b>  |
| <b>Total Bonds, floating rate</b>  |            | <b>371 939.08</b>    | <b>2.12</b>  |
| <b>Total Transferable securities and money market instruments listed on an official stock exchange</b> |            | <b>12 974 198.39</b> | <b>74.06</b> |

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

#### Equities

|                              |          |                   |             |
|------------------------------|----------|-------------------|-------------|
| <b>Taiwan</b>                |          |                   |             |
| TWD EMEMORY TECHNOLOGY TWD10 | 1 343.00 | 111 610.76        | 0.64        |
| TWD PHISON ELECTRONICS TWD10 | 4 050.00 | 63 220.26         | 0.36        |
| <b>TOTAL Taiwan</b>          |          | <b>174 831.02</b> | <b>1.00</b> |
| <b>Total Equities</b>        |          | <b>174 831.02</b> | <b>1.00</b> |



| Description  | Quantity/<br>Nominal | Valuation in USD<br>Unrealized gain (loss) on<br>Futures/Forward<br>Exchange Contracts/<br>Swaps (Note 1) | as a %<br>of net<br>assets |
|--|----------------------|---|----------------------------|
| <b>Treasury bills, zero coupon</b>   |                      |   |                            |
| <b>USD</b>   |                      |   |                            |
| USD AMERICA, UNITED STATES OF TB 0.00000% 18.04.24-17.10.24  | 140 000.00           | 139 706.70  | 0.80                       |
| USD UNITED STATES TB 0.00000% 23.05.24-21.11.24  | 550 000.00           | 546 404.10  | 3.12                       |
| USD UNITED STATES TB 0.00000% 20.06.24-19.12.24  | 550 000.00           | 544 568.20  | 3.11                       |
| <b>TOTAL USD</b>   |                      | <b>1 230 679.00</b>   | <b>7.03</b>                |
| <b>Total Treasury bills, zero coupon</b>   |                      | <b>1 230 679.00</b>   | <b>7.03</b>                |
| <b>Total Transferable securities and money market instruments traded on another regulated market</b> |                      | <b>1 405 510.02</b>   | <b>8.03</b>                |

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

### Certificates on commodities

#### Ireland

|  |          |                  |             |
|--|----------|------------------|-------------|
| USD ISHARES PHYSICAL GOLD ETC 11-PRP     | 1 678.00 | 86 102.38        | 0.49        |
| <b>TOTAL Ireland</b>                     |          | <b>86 102.38</b> | <b>0.49</b> |
| <b>Total Certificates on commodities</b> |          | <b>86 102.38</b> | <b>0.49</b> |

### Investment funds, open end

#### Ireland

|   |           |                     |             |
|---|-----------|---------------------|-------------|
| USD ISHARES ASIA PACIFIC DIVIDEND UCITS ETF-USD-DIS | 39 816.00 | 980 668.08          | 5.60        |
| USD KRANESHARES CSI CHINA INTRNT-ACCUM SHS USD      | 14 220.00 | 346 683.60          | 1.98        |
| <b>TOTAL Ireland</b>                                |           | <b>1 327 351.68</b> | <b>7.58</b> |

#### Luxembourg

|  |       |                      |              |
|--|-------|----------------------|--------------|
| USD UBS (LUX) BOND SICAV - CHINA HIGH YIELD (USD) I-B-ACC  | 47.00 | 366 466.99           | 2.09         |
| <b>TOTAL Luxembourg</b>  |       | <b>366 466.99</b>    | <b>2.09</b>  |
| <b>Total Investment funds, open end</b>  |       | <b>1 693 818.67</b>  | <b>9.67</b>  |
| <b>Total UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010</b> |       | <b>1 779 921.05</b>  | <b>10.16</b> |
| <b>Total investments in securities</b>   |       | <b>16 159 629.46</b> | <b>92.25</b> |

## Derivative instruments

### Derivative instruments listed on an official stock exchange

#### Financial Futures on bonds

|   |      |                 |             |
|---|------|-----------------|-------------|
| USD US 10YR TREASURY NOTE FUTURE 19.12.24 | 8.00 | 6 562.50        | 0.04        |
| AUD AUSTRALIA 10YR BOND FUTURE 16.12.24   | 6.00 | -4 497.57       | -0.03       |
| <b>TOTAL Financial Futures on bonds</b>   |      | <b>2 064.93</b> | <b>0.01</b> |

#### Financial Futures on Indices

|  |       |                   |             |
|--|-------|-------------------|-------------|
| USD MSCI ASIA EX JPN FUTURE 23.12.24                                     | 4.00  | 20 040.00         | 0.11        |
| USD MSCI INDIA FUTURE 20.12.24   | 2.00  | 2 540.00          | 0.01        |
| USD FTSE XINHUA CHINA A 50 INDEX FUTURE 30.10.24                         | 14.00 | 9 570.00          | 0.06        |
| HKD HANG SENG CHINA ENTERPRISES INDEX FUTURE 30.10.24                    | 10.00 | 48 369.45         | 0.28        |
| HKD HSTECH FUTURE 30.10.24   | 11.00 | 50 912.16         | 0.29        |
| USD MSCI TAIWAN FUTURE 30.10.24  | 2.00  | -5 490.00         | -0.03       |
| <b>TOTAL Financial Futures on Indices</b>                                |       | <b>125 941.61</b> | <b>0.72</b> |
| <b>Total Derivative instruments listed on an official stock exchange</b> |       | <b>128 006.54</b> | <b>0.73</b> |
| <b>Total Derivative instruments</b>                                      |       | <b>128 006.54</b> | <b>0.73</b> |

### Forward Foreign Exchange contracts

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

|     |              |     |                |            |            |       |
|-----|--------------|-----|----------------|------------|------------|-------|
| USD | 641 698.49   | KRW | 862 000 000.00 | 17.10.2024 | -16 524.20 | -0.10 |
| USD | 388 069.98   | TWD | 12 400 000.00  | 17.10.2024 | -5 065.59  | -0.03 |
| EUR | 5 105 900.00 | USD | 5 671 535.18   | 17.10.2024 | 53 092.91  | 0.30  |
| CHF | 3 844 500.00 | USD | 4 546 176.95   | 17.10.2024 | 21 030.63  | 0.12  |
| USD | 680 468.69   | NZD | 1 100 000.00   | 17.10.2024 | -18 920.49 | -0.11 |

| Description   |            |     |            |            | Valuation in USD<br>Unrealized gain (loss) on<br>Futures/Forward<br>Exchange Contracts/<br>Swaps (Note 1) | as a %<br>of net<br>assets |
|---|------------|-----|------------|------------|---|----------------------------|
| <b>Forward Foreign Exchange contracts (Continued)</b>                                 |            |     |            |            |   |                            |
| <b>Currency purchased/Amount purchased/Currency sold/Amount sold/Maturity date</b>    |            |     |            |            |   |                            |
| NZD   | 290 000.00 | USD | 179 491.15 | 17.10.2024 | 4 893.27  | 0.03                       |
| USD   | 21 040.64  | EUR | 18 900.00  | 17.10.2024 | -149.64   | 0.00                       |
| USD   | 30 036.98  | EUR | 26 900.00  | 17.10.2024 | -122.74   | 0.00                       |
| CHF   | 134 100.00 | USD | 158 171.24 | 17.10.2024 | 1 137.52  | 0.01                       |
| USD   | 22 264.59  | CHF | 18 800.00  | 17.10.2024 | -69.52  | 0.00                       |
| CHF   | 18 800.00  | USD | 22 224.53  | 1.10.2024  | 68.84   | 0.00                       |
| EUR   | 217 300.00 | USD | 242 616.41 | 17.10.2024 | 1 015.80  | 0.01                       |
| <b>Total Forward Foreign Exchange contracts</b>                                       |            |     |            |            | <b>40 386.79</b>  | <b>0.23</b>                |
| <b>Cash at banks, deposits on demand and deposit accounts and other liquid assets</b> |            |     |            |            | <b>1 132 896.28</b>   | <b>6.47</b>                |
| <b>Other assets and liabilities</b>   |            |     |            |            | <b>57 080.06</b>  | <b>0.32</b>                |
| <b>Total net assets</b>   |            |     |            |            | <b>17 517 999.13</b>  | <b>100.00</b>              |

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

## Three-year comparison

|  | ISIN                | 30.9.2024      | 30.9.2023      | 30.9.2022      |
|--|---------------------|----------------|----------------|----------------|
| Net assets in USD  |                     | 660 947 397.23 | 566 183 402.98 | 585 409 793.60 |
| <b>Class F-acc</b>                                       | <b>LU2275275522</b> |                |                |                |
| Shares outstanding                                       |                     | 397 785.0000   | 411 670.0000   | 519 941.0000   |
| Net asset value per share in USD                         |                     | 78.36          | 63.78          | 59.50          |
| Issue and redemption price per share in USD <sup>1</sup> |                     | 78.36          | 63.94          | 59.50          |
| <b>Class I-A1-acc</b>                                    | <b>LU0794920784</b> |                |                |                |
| Shares outstanding                                       |                     | 810 526.5250   | 234 500.0000   | 309 415.9440   |
| Net asset value per share in USD                         |                     | 90.77          | 73.96          | 69.07          |
| Issue and redemption price per share in USD <sup>1</sup> |                     | 90.77          | 74.14          | 69.07          |
| <b>Class I-A2-acc</b>                                    | <b>LU2066630570</b> |                |                |                |
| Shares outstanding                                       |                     | 76 324.0000    | 566 771.6570   | 616 119.1470   |
| Net asset value per share in USD                         |                     | 125.75         | 102.42         | 95.59          |
| Issue and redemption price per share in USD <sup>1</sup> |                     | 125.75         | 102.68         | 95.59          |
| <b>Class I-B-acc</b>                                     | <b>LU1881004144</b> |                |                |                |
| Shares outstanding                                       |                     | 937 879.9000   | 708 708.2530   | 743 185.3380   |
| Net asset value per share in USD                         |                     | 146.53         | 118.49         | 109.83         |
| Issue and redemption price per share in USD <sup>1</sup> |                     | 146.53         | 118.79         | 109.83         |
| <b>Class I-X-acc</b>                                     | <b>LU2197696524</b> |                |                |                |
| Shares outstanding                                       |                     | 692 686.6910   | 692 686.6910   | 692 686.6910   |
| Net asset value per share in USD                         |                     | 105.22         | 84.96          | 78.63          |
| Issue and redemption price per share in USD <sup>1</sup> |                     | 105.22         | 85.17          | 78.63          |
| <b>Class I-X-dist</b>                                    | <b>LU1425939128</b> |                |                |                |
| Shares outstanding                                       |                     | 405 679.8490   | 564 686.8980   | 566 848.8980   |
| Net asset value per share in USD                         |                     | 190.87         | 157.23         | 148.47         |
| Issue and redemption price per share in USD <sup>1</sup> |                     | 190.87         | 157.62         | 148.47         |
| <b>Class K-B-acc</b>                                     | <b>LU2238285584</b> |                |                |                |
| Shares outstanding                                       |                     | 227 571.4190   | 182 547.1760   | 162 335.5490   |
| Net asset value per share in USD                         |                     | 99.55          | 80.53          | 74.68          |
| Issue and redemption price per share in USD <sup>1</sup> |                     | 99.55          | 80.73          | 74.68          |
| <b>Class K-X-acc</b>                                     | <b>LU1810131091</b> |                |                |                |
| Shares outstanding                                       |                     | 94 219.2690    | 94 219.2690    | 94 219.2690    |
| Net asset value per share in USD                         |                     | 138.13         | 111.59         | 103.31         |
| Issue and redemption price per share in USD <sup>1</sup> |                     | 138.13         | 111.87         | 103.31         |
| <b>Class P-acc</b>                                       | <b>LU0235996351</b> |                |                |                |
| Shares outstanding                                       |                     | 325 574.6530   | 390 633.5480   | 468 578.4460   |
| Net asset value per share in USD                         |                     | 255.65         | 210.78         | 199.16         |
| Issue and redemption price per share in USD <sup>1</sup> |                     | 255.65         | 211.31         | 199.16         |
| <b>Class (HKD) P-acc</b>                                 | <b>LU2310811786</b> |                |                |                |
| Shares outstanding                                       |                     | 4 993.5440     | 7 993.5440     | 8 423.1130     |
| Net asset value per share in HKD                         |                     | 806.60         | 670.35         | 635.03         |
| Issue and redemption price per share in HKD <sup>1</sup> |                     | 806.60         | 672.03         | 635.03         |
| <b>Class (EUR hedged) P-acc</b>                          | <b>LU2257650908</b> |                |                |                |
| Shares outstanding                                       |                     | 8 010.5060     | 8 485.4880     | 5 775.7260     |
| Net asset value per share in EUR                         |                     | 72.46          | 60.80          | 59.24          |
| Issue and redemption price per share in EUR <sup>1</sup> |                     | 72.46          | 60.95          | 59.24          |
| <b>Class (GBP) P-dist</b>                                | <b>LU0246169758</b> |                |                |                |
| Shares outstanding                                       |                     | 17 535.2600    | 20 336.1850    | 24 240.2810    |
| Net asset value per share in GBP                         |                     | 187.48         | 169.50         | 174.71         |
| Issue and redemption price per share in GBP <sup>1</sup> |                     | 187.48         | 169.92         | 174.71         |

|  | ISIN                | 30.9.2024    | 30.9.2023    | 30.9.2022    |
|--|---------------------|--------------|--------------|--------------|
| <b>Class Q-acc</b>                                       | <b>LU0425184842</b> |              |              |              |
| Shares outstanding                                       |                     | 529 878.6790 | 558 435.5450 | 669 911.9640 |
| Net asset value per share in USD                         |                     | 199.43       | 162.86       | 152.41       |
| Issue and redemption price per share in USD <sup>1</sup> |                     | 199.43       | 163.27       | 152.41       |
| <b>Class (EUR) Q-acc</b>                                 | <b>LU2314674917</b> |              |              |              |
| Shares outstanding                                       |                     | 6 237.2080   | 36 372.8420  | 37 259.6180  |
| Net asset value per share in EUR                         |                     | 87.92        | 75.80        | 76.52        |
| Issue and redemption price per share in EUR <sup>1</sup> |                     | 87.92        | 75.99        | 76.52        |
| <b>Class (EUR hedged) Q-acc</b>                          | <b>LU2257650734</b> |              |              |              |
| Shares outstanding                                       |                     | 26 053.5000  | 18 893.5010  | 19 037.9570  |
| Net asset value per share in EUR                         |                     | 74.90        | 62.24        | 60.07        |
| Issue and redemption price per share in EUR <sup>1</sup> |                     | 74.90        | 62.40        | 60.07        |
| <b>Class U-X-acc</b>                                     | <b>LU0425186540</b> |              |              |              |
| Shares outstanding                                       |                     | 1 056.5930   | 1 252.6460   | 1 472.3920   |
| Net asset value per share in USD                         |                     | 24 520.15    | 19 799.53    | 18 323.56    |
| Issue and redemption price per share in USD <sup>1</sup> |                     | 24 520.15    | 19 849.03    | 18 323.56    |

<sup>1</sup> See note 1

## Performance

|   | Currency | 2023/2024 | 2022/2023 | 2021/2022 |
|---|----------|-----------|-----------|-----------|
| Class F-acc                                   | USD      | 22.6%     | 7.5%      | -30.1%    |
| Class I-A1-acc                                | USD      | 22.4%     | 7.3%      | -30.1%    |
| Class I-A2-acc                                | USD      | 22.5%     | 7.4%      | -30.1%    |
| Class I-B-acc                                 | USD      | 23.4%     | 8.2%      | -29.6%    |
| Class I-X-acc                                 | USD      | 23.5%     | 8.3%      | -29.5%    |
| Class I-X-dist                                | USD      | 23.5%     | 8.3%      | -29.5%    |
| Class K-B-acc                                 | USD      | 23.3%     | 8.1%      | -29.7%    |
| Class K-X-acc                                 | USD      | 23.5%     | 8.3%      | -29.5%    |
| Class P-acc                                   | USD      | 21.0%     | 6.1%      | -31.0%    |
| Class (HKD) P-acc                             | HKD      | 20.0%     | 5.8%      | -30.4%    |
| Class (EUR hedged) P-acc                      | EUR      | 18.9%     | 2.9%      | -32.5%    |
| Class (GBP) P-dist                            | GBP      | 10.3%     | -2.7%     | -17.3%    |
| Class Q-acc                                   | USD      | 22.1%     | 7.1%      | -30.3%    |
| Class (EUR) Q-acc                             | EUR      | 15.7%     | -0.7%     | -17.7%    |
| Class (EUR hedged) Q-acc                      | EUR      | 20.0%     | 3.9%      | -31.8%    |
| Class U-X-acc                                 | USD      | 23.5%     | 8.3%      | -29.5%    |
| Benchmark: <sup>1</sup>                       |          |           |           |           |
| MSCI AC Asia (ex Japan) (net div. reinvested) | USD      | 28.9%     | 10.9%     | -28.7%    |
| MSCI AC Asia (ex Japan) (net div. reinvested) | HKD      | 27.9%     | 10.6%     | -28.2%    |
| MSCI AC Asia (ex Japan) (net div. reinvested) | EUR      | 22.3%     | 2.6%      | -15.7%    |
| MSCI AC Asia (ex Japan) (net div. reinvested) | GBP      | 17.3%     | 1.4%      | -13.9%    |

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

Historical performance is no indicator of current or future performance.

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

The performance data were not audited.

## Report of the Portfolio Manager

Asia ex Japan equities rose in the financial year, from 1 October 2023 to 30 September 2024. The IT sector rallied on continued AI expectations. At a country level, India rose on healthy fundamentals and reasonably strong corporate profitability, with domestic flows propping up the market. China rallied toward end-September 2024 after a series of stimulus announcements to boost their economy. Finally, the Fed cut rates in September after more than a year of elevated rates. Over the past financial year, all markets rose with Taiwan and India leading the rally. All sectors have positive performances with Utilities and Information Technology rose the most.

The subfund had a positive performance in the financial year, from 1 October 2023 to 30 September 2024. Taiwan, China and India contributed most while Thailand detracted most. Sector-wise, Information Technology and Financials were key contributors while Consumer Staples was the key detractor. Key stock contributors were Taiwan Semiconductor Manufacturing Company, Tencent Holdings, PDD Holdings and SK Hynix while key stock detractors were China Mengniu, TravelSky Technology and Samsung SDI. During the period, the strategy had a significant weight in Information Technology, especially within semiconductor manufacturing, as we believe longer-term semis growth should be well supported by trends such as 5G and high-performance computing (AI, IoT, edge computing etc.). Toward the end of the period, we increased our China exposure by adding to attractively valued names and will continue to monitor the execution of the Chinese government's announced policies.

## Structure of the Securities Portfolio

### Geographical Breakdown as a % of net assets

|              |              |
|--------------|--------------|
| Taiwan       | 24.23        |
| India        | 20.43        |
| China        | 19.18        |
| South Korea  | 12.97        |
| Hong Kong    | 6.35         |
| Singapore    | 3.93         |
| Malaysia     | 3.30         |
| Philippines  | 1.44         |
| <b>TOTAL</b> | <b>91.83</b> |

### Economic Breakdown as a % of net assets

|   |              |
|---|--------------|
| Electronics & semiconductors                    | 26.55        |
| Internet, software & IT services                | 13.11        |
| Banks & credit institutions                     | 9.02         |
| Electrical devices & components                 | 7.90         |
| Graphic design, publishing & media              | 5.58         |
| Telecommunications                              | 3.93         |
| Vehicles  | 3.69         |
| Insurance                                       | 3.37         |
| Finance & holding companies                     | 3.30         |
| Food & soft drinks                              | 2.98         |
| Chemicals                                       | 2.97         |
| Building industry & materials                   | 2.39         |
| Miscellaneous unclassified companies            | 1.59         |
| Computer hardware & network equipment providers | 1.49         |
| Mechanical engineering & industrial equipment   | 1.44         |
| Pharmaceuticals, cosmetics & medical products   | 1.23         |
| Healthcare & social services                    | 1.02         |
| Energy & water supply                           | 0.27         |
| <b>TOTAL</b>                                    | <b>91.83</b> |

## Statement of Net Assets

|   | <b>USD</b>            |
|---|-----------------------|
| <b>Assets</b>   | <b>30.9.2024</b>      |
| Investments in securities, cost                                   | 516 319 907.26        |
| Investments in securities, unrealized appreciation (depreciation) | 90 647 572.49         |
| Total investments in securities (Note 1)                          | 606 967 479.75        |
| Cash at banks, deposits on demand and deposit accounts            | 29 154 167.06         |
| Receivable on securities sales (Note 1)                           | 2 794 997.29          |
| Receivable on subscriptions                                       | 60 561 858.18         |
| Interest receivable on liquid assets                              | 19.51                 |
| Receivable on dividends   | 583 173.03            |
| Other assets  | 69 150.91             |
| Unrealized gain on forward foreign exchange contracts (Note 1)    | 7 562.56              |
| <b>TOTAL Assets</b>   | <b>700 138 408.29</b> |
| <b>Liabilities</b>  |                       |
| Bank overdraft  | -3 506 505.63         |
| Interest payable on bank overdraft                                | -123.23               |
| Payable on securities purchases (Note 1)                          | -31 053 841.43        |
| Payable on redemptions  | -202 836.51           |
| Other liabilities   | -4 087 422.50         |
| Provisions for flat fee (Note 2)                                  | -300 462.12           |
| Provisions for taxe d'abonnement (Note 3)                         | -39 819.64            |
| Total provisions  | -340 281.76           |
| <b>TOTAL Liabilities</b>  | <b>-39 191 011.06</b> |
| <b>Net assets at the end of the financial year</b>                | <b>660 947 397.23</b> |

## Statement of Operations

|  | USD                        |
|--|----------------------------|
| <b>Income</b>  | <b>1.10.2023-30.9.2024</b> |
| Interest on liquid assets  | 709 286.18                 |
| Dividends (Note 1)   | 10 344 760.89              |
| Net income on securities lending (Note 17)   | 31 641.33                  |
| Other income (Note 4)  | 927 414.92                 |
| <b>TOTAL income</b>  | <b>12 013 103.32</b>       |
| <b>Expenses</b>  |                            |
| Flat fee (Note 2)  | -3 896 390.79              |
| Taxe d'abonnement (Note 3)   | -153 170.49                |
| Other commissions and fees (Note 2)  | -175 885.26                |
| Interest on cash and bank overdraft  | -48 558.64                 |
| <b>TOTAL expenses</b>  | <b>-4 274 005.18</b>       |
| <b>Net income (loss) on investments</b>  | <b>7 739 098.14</b>        |
| <b>Realized gain (loss) (Note 1)</b>   |                            |
| Realized gain (loss) on market-priced securities without options                   | 19 873 991.20              |
| Realized gain (loss) on forward foreign exchange contracts                         | 64 369.16                  |
| Realized gain (loss) on foreign exchange   | -360 466.67                |
| <b>TOTAL realized gain (loss)</b>  | <b>19 577 893.69</b>       |
| <b>Net realized gain (loss) of the financial year</b>                              | <b>27 316 991.83</b>       |
| <b>Changes in unrealized appreciation (depreciation) (Note 1)</b>                  |                            |
| Unrealized appreciation (depreciation) on market-priced securities without options | 93 622 400.13              |
| Unrealized appreciation (depreciation) on forward foreign exchange contracts       | 21 817.80                  |
| <b>TOTAL changes in unrealized appreciation (depreciation)</b>                     | <b>93 644 217.93</b>       |
| <b>Net increase (decrease) in net assets as a result of operations</b>             | <b>120 961 209.76</b>      |

## Statement of Changes in Net Assets

|   | USD                   |
|---|-----------------------|
|   | 1.10.2023-30.9.2024   |
| Net assets at the beginning of the financial year               | 566 183 402.98        |
| Subscriptions   | 230 383 844.23        |
| Redemptions   | -254 703 335.17       |
| Total net subscriptions (redemptions)                           | -24 319 490.94        |
| Dividend paid   | -1 877 724.57         |
| Net income (loss) on investments                                | 7 739 098.14          |
| Total realized gain (loss)                                      | 19 577 893.69         |
| Total changes in unrealized appreciation (depreciation)         | 93 644 217.93         |
| Net increase (decrease) in net assets as a result of operations | 120 961 209.76        |
| <b>Net assets at the end of the financial year</b>              | <b>660 947 397.23</b> |

## Changes in the Number of Shares outstanding

|  | 1.10.2023-30.9.2024 |
|--|---------------------|
| <b>Class</b>   | <b>F-acc</b>        |
| Number of shares outstanding at the beginning of the financial year  | 411 670.0000        |
| Number of shares issued  | 73 615.0000         |
| Number of shares redeemed  | -87 500.0000        |
| <b>Number of shares outstanding at the end of the financial year</b> | <b>397 785.0000</b> |
| <b>Class</b>   | <b>I-A1-acc</b>     |
| Number of shares outstanding at the beginning of the financial year  | 234 500.0000        |
| Number of shares issued  | 657 776.5250        |
| Number of shares redeemed  | -81 750.0000        |
| <b>Number of shares outstanding at the end of the financial year</b> | <b>810 526.5250</b> |
| <b>Class</b>   | <b>I-A2-acc</b>     |
| Number of shares outstanding at the beginning of the financial year  | 566 771.6570        |
| Number of shares issued  | 27 557.8000         |
| Number of shares redeemed  | -518 005.4570       |
| <b>Number of shares outstanding at the end of the financial year</b> | <b>76 324.0000</b>  |
| <b>Class</b>   | <b>I-B-acc</b>      |
| Number of shares outstanding at the beginning of the financial year  | 708 708.2530        |
| Number of shares issued  | 305 513.0920        |
| Number of shares redeemed  | -76 341.4450        |
| <b>Number of shares outstanding at the end of the financial year</b> | <b>937 879.9000</b> |
| <b>Class</b>   | <b>I-X-acc</b>      |
| Number of shares outstanding at the beginning of the financial year  | 692 686.6910        |
| Number of shares issued  | 0.0000              |
| Number of shares redeemed  | 0.0000              |
| <b>Number of shares outstanding at the end of the financial year</b> | <b>692 686.6910</b> |
| <b>Class</b>   | <b>I-X-dist</b>     |
| Number of shares outstanding at the beginning of the financial year  | 564 686.8980        |
| Number of shares issued  | 0.0000              |
| Number of shares redeemed  | -159 007.0490       |
| <b>Number of shares outstanding at the end of the financial year</b> | <b>405 679.8490</b> |
| <b>Class</b>   | <b>K-B-acc</b>      |
| Number of shares outstanding at the beginning of the financial year  | 182 547.1760        |
| Number of shares issued  | 45 024.2430         |
| Number of shares redeemed  | 0.0000              |
| <b>Number of shares outstanding at the end of the financial year</b> | <b>227 571.4190</b> |



|  |                           |
|--|---------------------------|
| <b>Class</b>   | <b>K-X-acc</b>            |
| Number of shares outstanding at the beginning of the financial year  | 94 219.2690               |
| Number of shares issued  | 0.0000                    |
| Number of shares redeemed  | 0.0000                    |
| <b>Number of shares outstanding at the end of the financial year</b> | <b>94 219.2690</b>        |
| <b>Class</b>   | <b>P-acc</b>              |
| Number of shares outstanding at the beginning of the financial year  | 390 633.5480              |
| Number of shares issued  | 443 301.5390              |
| Number of shares redeemed  | -508 360.4340             |
| <b>Number of shares outstanding at the end of the financial year</b> | <b>325 574.6530</b>       |
| <b>Class</b>   | <b>(HKD) P-acc</b>        |
| Number of shares outstanding at the beginning of the financial year  | 7 993.5440                |
| Number of shares issued  | 0.0000                    |
| Number of shares redeemed  | -3 000.0000               |
| <b>Number of shares outstanding at the end of the financial year</b> | <b>4 993.5440</b>         |
| <b>Class</b>   | <b>(EUR hedged) P-acc</b> |
| Number of shares outstanding at the beginning of the financial year  | 8 485.4880                |
| Number of shares issued  | 0.0000                    |
| Number of shares redeemed  | -474.9820                 |
| <b>Number of shares outstanding at the end of the financial year</b> | <b>8 010.5060</b>         |
| <b>Class</b>   | <b>(GBP) P-dist</b>       |
| Number of shares outstanding at the beginning of the financial year  | 20 336.1850               |
| Number of shares issued  | 210.0090                  |
| Number of shares redeemed  | -3 010.9340               |
| <b>Number of shares outstanding at the end of the financial year</b> | <b>17 535.2600</b>        |
| <b>Class</b>   | <b>Q-acc</b>              |
| Number of shares outstanding at the beginning of the financial year  | 558 435.5450              |
| Number of shares issued  | 39 598.5330               |
| Number of shares redeemed  | -68 155.3990              |
| <b>Number of shares outstanding at the end of the financial year</b> | <b>529 878.6790</b>       |
| <b>Class</b>   | <b>(EUR) Q-acc</b>        |
| Number of shares outstanding at the beginning of the financial year  | 36 372.8420               |
| Number of shares issued  | 90.0290                   |
| Number of shares redeemed  | -30 225.6630              |
| <b>Number of shares outstanding at the end of the financial year</b> | <b>6 237.2080</b>         |
| <b>Class</b>   | <b>(EUR hedged) Q-acc</b> |
| Number of shares outstanding at the beginning of the financial year  | 18 893.5010               |
| Number of shares issued  | 11 480.6710               |
| Number of shares redeemed  | -4 320.6720               |
| <b>Number of shares outstanding at the end of the financial year</b> | <b>26 053.5000</b>        |
| <b>Class</b>   | <b>U-X-acc</b>            |
| Number of shares outstanding at the beginning of the financial year  | 1 252.6460                |
| Number of shares issued  | 204.9070                  |
| Number of shares redeemed  | -400.9600                 |
| <b>Number of shares outstanding at the end of the financial year</b> | <b>1 056.5930</b>         |

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

| UBS (Lux) Key Selection SICAV – Asian Equities (USD) | Ex-Date   | Pay-Date  | Currency | Amount per share |
|--|-----------|-----------|----------|------------------|
| I-X-dist   | 1.12.2023 | 6.12.2023 | USD      | 3.3297           |
| (GBP) P-dist   | 1.12.2023 | 6.12.2023 | GBP      | 0.0123           |

<sup>1</sup> See note 5

# Statement of Investments in Securities and other Net Assets as of 30 September 2024

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

| Description                          | Quantity/<br>Nominal | Valuation in USD<br>Unrealized gain (loss) on<br>Futures/Forward<br>Exchange Contracts/<br>Swaps (Note 1) | as a %<br>of net<br>assets |
|--------------------------------------|----------------------|---|----------------------------|
| <b>Equities</b>                      |                      |   |                            |
| <b>China</b>                         |                      |   |                            |
| HKD LENOVO GROUP LTD HKD0.025        | 7 232 000.00         | 9 869 478.44  | 1.49                       |
| USD PDD HOLDINGS INC                 | 272 254.00           | 36 857 746.52   | 5.58                       |
| CNY SHENZHEN MEGMEET E A CNY1        | 1 535 393.00         | 6 136 232.34  | 0.93                       |
| CNY SIEYUAN ELECTRIC C 'A' CNY1      | 906 500.00           | 9 548 089.39  | 1.44                       |
| HKD TENCENT HLDGS LIMI HKD0.00002    | 1 124 800.00         | 64 383 515.46   | 9.74                       |
| <b>TOTAL China</b>                   |                      | <b>126 795 062.15</b>   | <b>19.18</b>               |
| <b>Hong Kong</b>                     |                      |   |                            |
| HKD AIA GROUP LTD NPV                | 2 487 000.00         | 22 301 127.79   | 3.37                       |
| HKD CHINA MENGNIU DAIR HKD0.1        | 8 169 618.00         | 19 668 592.24   | 2.98                       |
| <b>TOTAL Hong Kong</b>               |                      | <b>41 969 720.03</b>  | <b>6.35</b>                |
| <b>India</b>                         |                      |   |                            |
| INR AXIS BANK INR2                   | 1 362 797.00         | 20 040 737.77   | 3.03                       |
| INR BANDHAN BANK LTD                 | 4 424 659.00         | 10 494 612.89   | 1.59                       |
| INR CROMPTON GREAVES C INR2          | 2 432 758.00         | 12 085 217.98   | 1.83                       |
| INR EICHER MOTORS INR1               | 172 425.00           | 10 342 979.24   | 1.56                       |
| INR GMR AIRPORTS INFRA INR1          | 6 723 234.00         | 7 547 176.97  | 1.14                       |
| INR HDFC BANK INR1                   | 1 452 667.00         | 30 028 098.23   | 4.54                       |
| INR JSW ENERGY LTD INR10             | 206 178.00           | 1 803 753.77  | 0.27                       |
| INR MACROTECH DEV LTD INR10          | 559 465.00           | 8 241 953.64  | 1.25                       |
| INR MAX INDIA INR2                   | 570 596.00           | 8 110 391.46  | 1.23                       |
| INR RAINBOW CHILDRENS INR10          | 404 650.00           | 6 760 244.11  | 1.02                       |
| INR RELIANCE INDS INR10(100%DEMAT)   | 556 057.00           | 19 597 747.20   | 2.97                       |
| <b>TOTAL India</b>                   |                      | <b>135 052 913.26</b>   | <b>20.43</b>               |
| <b>Malaysia</b>                      |                      |   |                            |
| MYR CIMB GROUP HOLDINGS BHD MYR1     | 11 176 409.00        | 21 826 805.54   | 3.30                       |
| <b>TOTAL Malaysia</b>                |                      | <b>21 826 805.54</b>  | <b>3.30</b>                |
| <b>Philippines</b>                   |                      |   |                            |
| PHP BK OF PHILIP ISLAN PHP10         | 3 957 730.00         | 9 541 634.11  | 1.44                       |
| <b>TOTAL Philippines</b>             |                      | <b>9 541 634.11</b>   | <b>1.44</b>                |
| <b>Singapore</b>                     |                      |   |                            |
| SGD SINGAPORE TELECOMM NPV           | 10 261 400.00        | 25 977 212.96   | 3.93                       |
| <b>TOTAL Singapore</b>               |                      | <b>25 977 212.96</b>  | <b>3.93</b>                |
| <b>South Korea</b>                   |                      |   |                            |
| KRW FLITTO INC KRW500                | 295 490.00           | 3 965 626.37  | 0.60                       |
| KRW HYUNDAI MOTOR CO 2ND PRF KRW5000 | 104 607.00           | 14 030 793.13   | 2.13                       |
| KRW SAMSUNG ELECTRONIC KRW100        | 930 288.00           | 43 750 640.96   | 6.62                       |
| KRW SK HYNIX INC KRW5000             | 178 805.00           | 23 873 482.95   | 3.62                       |
| <b>TOTAL South Korea</b>             |                      | <b>85 620 543.41</b>  | <b>12.97</b>               |
| <b>Taiwan</b>                        |                      |   |                            |
| TWD ALCHIP TECHNOLOGIE TWD10         | 116 503.00           | 7 270 738.47  | 1.10                       |
| TWD ASE TECHNOLOGY HOL TWD10         | 2 148 000.00         | 10 249 095.48   | 1.55                       |
| TWD ASPEED TECHNOLOGY TWD10          | 58 000.00            | 7 889 972.04  | 1.20                       |
| TWD DELTA ELECTRONIC TWD10           | 1 167 000.00         | 14 031 362.08   | 2.12                       |
| TWD HON HAI PRECISION TWD10          | 3 658 000.00         | 21 673 012.82   | 3.28                       |
| TWD MEDIATEK INC TWD10               | 490 000.00           | 18 193 165.13   | 2.75                       |

| Description  | Quantity/<br>Nominal | Valuation in USD<br>Unrealized gain (loss) on<br>Futures/Forward<br>Exchange Contracts/<br>Swaps (Note 1) | as a %<br>of net<br>assets |
|--|----------------------|---|----------------------------|
| TWD TAIWAN SEMICON MAN TWD10   | 1 859 000.00         | 56 216 738.05   | 8.50                       |
| TWD WPG HOLDINGS TWD10   | 3 021 000.00         | 7 159 559.51  | 1.08                       |
| <b>TOTAL Taiwan</b>  |                      | <b>142 683 643.58</b>   | <b>21.58</b>               |
| <b>Total Equities</b>  |                      | <b>589 467 535.04</b>   | <b>89.18</b>               |
| <b>Total Transferable securities and money market instruments listed on an official stock exchange</b> |                      | <b>589 467 535.04</b>   | <b>89.18</b>               |

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

### Equities

#### Taiwan

|  |            |                       |              |
|--|------------|-----------------------|--------------|
| TWD EMEMORY TECHNOLOGY TWD10   | 133 000.00 | 11 053 039.05         | 1.67         |
| TWD PHISON ELECTRONICS TWD10   | 413 000.00 | 6 446 905.66          | 0.98         |
| <b>TOTAL Taiwan</b>  |            | <b>17 499 944.71</b>  | <b>2.65</b>  |
| <b>Total Equities</b>  |            | <b>17 499 944.71</b>  | <b>2.65</b>  |
| <b>Total Transferable securities and money market instruments traded on another regulated market</b> |            | <b>17 499 944.71</b>  | <b>2.65</b>  |
| <b>Total investments in securities</b>   |            | <b>606 967 479.75</b> | <b>91.83</b> |

## Forward Foreign Exchange contracts

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

|   |              |     |              |            |                       |               |
|---|--------------|-----|--------------|------------|-----------------------|---------------|
| EUR   | 2 323 000.00 | USD | 2 598 530.10 | 22.10.2024 | 6 338.41              | 0.00          |
| EUR   | 54 200.00    | USD | 60 358.82    | 22.10.2024 | 417.71                | 0.00          |
| EUR   | 59 800.00    | USD | 66 684.37    | 22.10.2024 | 371.65                | 0.00          |
| EUR   | 94 200.00    | USD | 105 195.26   | 22.10.2024 | 434.79                | 0.00          |
| <b>Total Forward Foreign Exchange contracts</b>                                       |              |     |              |            | <b>7 562.56</b>       | <b>0.00</b>   |
| <b>Cash at banks, deposits on demand and deposit accounts and other liquid assets</b> |              |     |              |            | <b>29 154 167.06</b>  | <b>4.41</b>   |
| <b>Bank overdraft and other short-term liabilities</b>                                |              |     |              |            | <b>-3 506 505.63</b>  | <b>-0.53</b>  |
| <b>Other assets and liabilities</b>   |              |     |              |            | <b>28 324 693.49</b>  | <b>4.29</b>   |
| <b>Total net assets</b>   |              |     |              |            | <b>660 947 397.23</b> | <b>100.00</b> |

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

## Three-year comparison

|  | ISIN                | 30.9.2024      | 30.9.2023      | 30.9.2022      |
|--|---------------------|----------------|----------------|----------------|
| Net assets in USD  |                     | 148 910 112.10 | 175 089 477.97 | 203 262 158.94 |
| <b>Class P-4%-mdist</b>                                  | <b>LU1107510874</b> |                |                |                |
| Shares outstanding                                       |                     | 448 356.2930   | 585 805.7890   | 692 145.2770   |
| Net asset value per share in USD                         |                     | 89.79          | 81.29          | 79.36          |
| Issue and redemption price per share in USD <sup>1</sup> |                     | 89.79          | 81.29          | 79.36          |
| <b>Class P-acc</b>                                       | <b>LU0974636200</b> |                |                |                |
| Shares outstanding                                       |                     | 281 711.2520   | 430 320.7150   | 575 208.9150   |
| Net asset value per share in USD                         |                     | 139.75         | 121.57         | 114.08         |
| Issue and redemption price per share in USD <sup>1</sup> |                     | 139.75         | 121.57         | 114.08         |
| <b>Class (HKD) P-acc</b>                                 | <b>LU0974636622</b> |                |                |                |
| Shares outstanding                                       |                     | 27 337.0990    | 41 846.9090    | 59 002.9140    |
| Net asset value per share in HKD                         |                     | 1 400.76       | 1 228.68       | 1 155.66       |
| Issue and redemption price per share in HKD <sup>1</sup> |                     | 1 400.76       | 1 228.68       | 1 155.66       |
| <b>Class P-dist</b>                                      | <b>LU0974636382</b> |                |                |                |
| Shares outstanding                                       |                     | 25 056.8570    | 31 731.1110    | 35 094.5310    |
| Net asset value per share in USD                         |                     | 131.22         | 115.50         | 109.31         |
| Issue and redemption price per share in USD <sup>1</sup> |                     | 131.22         | 115.50         | 109.31         |
| <b>Class P-mdist</b>                                     | <b>LU0974636119</b> |                |                |                |
| Shares outstanding                                       |                     | 174 450.5000   | 195 200.6520   | 212 953.8510   |
| Net asset value per share in USD                         |                     | 102.95         | 93.06          | 89.51          |
| Issue and redemption price per share in USD <sup>1</sup> |                     | 102.95         | 93.06          | 89.51          |
| <b>Class (HKD) P-mdist</b>                               | <b>LU0974636549</b> |                |                |                |
| Shares outstanding                                       |                     | 69 485.6260    | 82 934.9570    | 98 666.5450    |
| Net asset value per share in HKD                         |                     | 1 031.68       | 940.29         | 906.52         |
| Issue and redemption price per share in HKD <sup>1</sup> |                     | 1 031.68       | 940.29         | 906.52         |
| <b>Class (SGD hedged) P-mdist</b>                        | <b>LU0974636895</b> |                |                |                |
| Shares outstanding                                       |                     | 145 075.0800   | 177 804.9550   | 238 848.0810   |
| Net asset value per share in SGD                         |                     | 98.43          | 89.38          | 86.89          |
| Issue and redemption price per share in SGD <sup>1</sup> |                     | 98.43          | 89.38          | 86.89          |
| <b>Class Q-4%-mdist</b>                                  | <b>LU1240791019</b> |                |                |                |
| Shares outstanding                                       |                     | 85 060.3420    | 108 616.2850   | 124 174.8980   |
| Net asset value per share in USD                         |                     | 101.86         | 91.51          | 88.63          |
| Issue and redemption price per share in USD <sup>1</sup> |                     | 101.86         | 91.51          | 88.63          |
| <b>Class Q-acc</b>                                       | <b>LU1240791100</b> |                |                |                |
| Shares outstanding                                       |                     | 96 316.0100    | 120 653.6030   | 121 481.0580   |
| Net asset value per share in USD                         |                     | 146.13         | 126.13         | 117.45         |
| Issue and redemption price per share in USD <sup>1</sup> |                     | 146.13         | 126.13         | 117.45         |

<sup>1</sup> See note 1

## Performance

|                            | Currency | 2023/2024 | 2022/2023 | 2021/2022 |
|----------------------------|----------|-----------|-----------|-----------|
| Class P-4%-mdist           | USD      | 15.0%     | 6.6%      | -21.1%    |
| Class P-acc                | USD      | 15.0%     | 6.6%      | -21.1%    |
| Class (HKD) P-acc          | HKD      | 14.0%     | 6.3%      | -20.4%    |
| Class P-dist               | USD      | 15.0%     | 6.6%      | -21.1%    |
| Class P-mdist              | USD      | 14.9%     | 6.6%      | -21.1%    |
| Class (HKD) P-mdist        | HKD      | 14.0%     | 6.3%      | -20.4%    |
| Class (SGD hedged) P-mdist | SGD      | 12.8%     | 5.3%      | -21.3%    |
| Class Q-4%-mdist           | USD      | 15.8%     | 7.4%      | -20.5%    |
| Class Q-acc                | USD      | 15.9%     | 7.4%      | -20.5%    |

Historical performance is no indicator of current or future performance.

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

The performance data were not audited.

The subfund has no benchmark.

## Report of the Portfolio Manager

The last quarter of 2023 was strong for both equities and bonds, with economic data supporting a soft-landing narrative. Following the Fed's December policy meeting, expectations of a first rate cut in 2024 grew, further supporting the market. Entering 2024, hopes for a stable economy flourished as companies published resilient earnings, showing more signs of growth resilience and cooling inflation. In the first half of the year, markets maintained strong momentum, with global stocks posting double-digit performances, partly due to AI, which continues to generate optimism among investors. In Q3, volatility rose due to Jerome Powell's shift on the labor market, disappointing job data, Japan's hiking cycle, and technical factors. However, markets rebounded, supported by data pointing to a soft landing, the Fed strongly starting its cutting cycle with a positive note on the economy, and unprecedented monetary and fiscal support from China.

Over the financial year, from 1 October 2023 to 30 September 2024, the subfund delivered a positive performance, driven most importantly by equities. Within equities, Developed Markets and Asian equities excluding Japan contributed the most. In fixed income, it was mainly a mix of US Corporate, EM Debt, High Grade Fixed Income and Asian Credit contributing to the overall performance.

## Structure of the Securities Portfolio

### Geographical Breakdown as a % of net assets

|               |              |
|---------------|--------------|
| Luxembourg    | 79.32        |
| Ireland       | 16.42        |
| Singapore     | 2.38         |
| United States | 0.01         |
| <b>TOTAL</b>  | <b>98.13</b> |

### Economic Breakdown as a % of net assets

|                             |              |
|-----------------------------|--------------|
| Investment funds            | 98.12        |
| Finance & holding companies | 0.01         |
| <b>TOTAL</b>                | <b>98.13</b> |

## Statement of Net Assets

|   | <b>USD</b>            |
|---|-----------------------|
| <b>Assets</b>   | <b>30.9.2024</b>      |
| Investments in securities, cost                                   | 126 187 198.12        |
| Investments in securities, unrealized appreciation (depreciation) | 19 934 424.16         |
| Total investments in securities (Note 1)                          | 146 121 622.28        |
| Cash at banks, deposits on demand and deposit accounts            | 1 469 010.19          |
| Other liquid assets (Margins)                                     | 1 620 053.47          |
| Receivable on dividends   | 12 179.85             |
| Unrealized gain on forward foreign exchange contracts (Note 1)    | 141 895.85            |
| <b>TOTAL Assets</b>   | <b>149 364 761.64</b> |
| <b>Liabilities</b>  |                       |
| Unrealized loss on financial futures (Note 1)                     | -225 941.54           |
| Payable on redemptions  | -10 716.10            |
| Provisions for flat fee (Note 2)                                  | -213 528.65           |
| Provisions for taxe d'abonnement (Note 3)                         | -3 849.29             |
| Provisions for other commissions and fees (Note 2)                | -613.96               |
| Total provisions  | -217 991.90           |
| <b>TOTAL Liabilities</b>  | <b>-454 649.54</b>    |
| <b>Net assets at the end of the financial year</b>                | <b>148 910 112.10</b> |

## Statement of Operations

|  | USD                        |
|--|----------------------------|
| <b>Income</b>  | <b>1.10.2023-30.9.2024</b> |
| Interest on liquid assets  | 159 496.91                 |
| Dividends (Note 1)   | 986 992.96                 |
| Net income on securities lending (Note 17)   | 6 367.88                   |
| Other income (Note 4)  | 64 309.86                  |
| <b>TOTAL income</b>  | <b>1 217 167.61</b>        |
| <b>Expenses</b>  |                            |
| Flat fee (Note 2)  | -2 865 608.11              |
| Taxe d'abonnement (Note 3)   | -29 660.77                 |
| Other commissions and fees (Note 2)  | -48 665.42                 |
| Interest on cash and bank overdraft  | -1 897.15                  |
| <b>TOTAL expenses</b>  | <b>-2 945 831.45</b>       |
| <b>Net income (loss) on investments</b>  | <b>-1 728 663.84</b>       |
| <b>Realized gain (loss) (Note 1)</b>   |                            |
| Realized gain (loss) on market-priced securities without options                   | 6 813 171.12               |
| Realized gain (loss) on options  | 196 887.74                 |
| Realized gain (loss) on financial futures  | -1 757 397.46              |
| Realized gain (loss) on forward foreign exchange contracts                         | -141 844.02                |
| Realized gain (loss) on swaps  | -13.28                     |
| Realized gain (loss) on foreign exchange   | 82 579.18                  |
| <b>TOTAL realized gain (loss)</b>  | <b>5 193 383.28</b>        |
| <b>Net realized gain (loss) of the financial year</b>                              | <b>3 464 719.44</b>        |
| <b>Changes in unrealized appreciation (depreciation) (Note 1)</b>                  |                            |
| Unrealized appreciation (depreciation) on market-priced securities without options | 20 202 366.95              |
| Unrealized appreciation (depreciation) on options                                  | -13 585.00                 |
| Unrealized appreciation (depreciation) on financial futures                        | -625 720.49                |
| Unrealized appreciation (depreciation) on forward foreign exchange contracts       | 258 893.71                 |
| <b>TOTAL changes in unrealized appreciation (depreciation)</b>                     | <b>19 821 955.17</b>       |
| <b>Net increase (decrease) in net assets as a result of operations</b>             | <b>23 286 674.61</b>       |

## Statement of Changes in Net Assets

|   | USD                        |
|---|----------------------------|
|   | <b>1.10.2023-30.9.2024</b> |
| Net assets at the beginning of the financial year               | 175 089 477.97             |
| Subscriptions   | 609 737.98                 |
| Redemptions   | -46 593 489.12             |
| Total net subscriptions (redemptions)                           | -45 983 751.14             |
| Dividend paid   | -3 482 289.34              |
| Net income (loss) on investments                                | -1 728 663.84              |
| Total realized gain (loss)                                      | 5 193 383.28               |
| Total changes in unrealized appreciation (depreciation)         | 19 821 955.17              |
| Net increase (decrease) in net assets as a result of operations | 23 286 674.61              |
| <b>Net assets at the end of the financial year</b>              | <b>148 910 112.10</b>      |

## Changes in the Number of Shares outstanding

|  | 1.10.2023-30.9.2024  |
|--|----------------------|
| <b>Class</b>   | <b>P-4%-mdist</b>    |
| Number of shares outstanding at the beginning of the financial year  | 585 805.7890         |
| Number of shares issued  | 0.0000               |
| Number of shares redeemed  | -137 449.4960        |
| <b>Number of shares outstanding at the end of the financial year</b> | <b>448 356.2930</b>  |
| <b>Class</b>   | <b>P-acc</b>         |
| Number of shares outstanding at the beginning of the financial year  | 430 320.7150         |
| Number of shares issued  | 4 372.3150           |
| Number of shares redeemed  | -152 981.7780        |
| <b>Number of shares outstanding at the end of the financial year</b> | <b>281 711.2520</b>  |
| <b>Class</b>   | <b>(HKD) P-acc</b>   |
| Number of shares outstanding at the beginning of the financial year  | 41 846.9090          |
| Number of shares issued  | 0.0000               |
| Number of shares redeemed  | -14 509.8100         |
| <b>Number of shares outstanding at the end of the financial year</b> | <b>27 337.0990</b>   |
| <b>Class</b>   | <b>P-dist</b>        |
| Number of shares outstanding at the beginning of the financial year  | 31 731.1110          |
| Number of shares issued  | 0.0000               |
| Number of shares redeemed  | -6 674.2540          |
| <b>Number of shares outstanding at the end of the financial year</b> | <b>25 056.8570</b>   |
| <b>Class</b>   | <b>P-mdist</b>       |
| Number of shares outstanding at the beginning of the financial year  | 195 200.6520         |
| Number of shares issued  | 0.0000               |
| Number of shares redeemed  | -20 750.1520         |
| <b>Number of shares outstanding at the end of the financial year</b> | <b>174 450.5000</b>  |
| <b>Class</b>   | <b>(HKD) P-mdist</b> |
| Number of shares outstanding at the beginning of the financial year  | 82 934.9570          |
| Number of shares issued  | 0.0000               |
| Number of shares redeemed  | -13 449.3310         |
| <b>Number of shares outstanding at the end of the financial year</b> | <b>69 485.6260</b>   |



| Class  | (SGD hedged) P-mdist |
|--|----------------------|
| Number of shares outstanding at the beginning of the financial year  | 177 804.9550         |
| Number of shares issued  | 0.0000               |
| Number of shares redeemed  | -32 729.8750         |
| <b>Number of shares outstanding at the end of the financial year</b> | <b>145 075.0800</b>  |
| Class  | Q-4%-mdist           |
| Number of shares outstanding at the beginning of the financial year  | 108 616.2850         |
| Number of shares issued  | 0.0000               |
| Number of shares redeemed  | -23 555.9430         |
| <b>Number of shares outstanding at the end of the financial year</b> | <b>85 060.3420</b>   |
| Class  | Q-acc                |
| Number of shares outstanding at the beginning of the financial year  | 120 653.6030         |
| Number of shares issued  | 101.9570             |
| Number of shares redeemed  | -24 439.5500         |
| <b>Number of shares outstanding at the end of the financial year</b> | <b>96 316.0100</b>   |

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

| UBS (Lux) Key Selection SICAV<br>– Asian Global Strategy Balanced (USD) | Ex-Date   | Pay-Date  | Currency | Amount per share |
|---|-----------|-----------|----------|------------------|
| P-dist  | 1.12.2023 | 6.12.2023 | USD      | 1.3925           |

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

| UBS (Lux) Key Selection SICAV<br>– Asian Global Strategy Balanced (USD) | Ex-Date    | Pay-Date   | Currency | Amount per share |
|---|------------|------------|----------|------------------|
| P-4%-mdist  | 10.10.2023 | 13.10.2023 | USD      | 0.2710           |
| P-4%-mdist  | 10.11.2023 | 15.11.2023 | USD      | 0.2631           |
| P-4%-mdist  | 11.12.2023 | 14.12.2023 | USD      | 0.2776           |
| P-4%-mdist  | 10.1.2024  | 16.1.2024  | USD      | 0.2847           |
| P-4%-mdist  | 12.2.2024  | 15.2.2024  | USD      | 0.2802           |
| P-4%-mdist  | 11.3.2024  | 14.3.2024  | USD      | 0.2834           |
| P-4%-mdist  | 10.4.2024  | 15.4.2024  | USD      | 0.2872           |
| P-4%-mdist  | 10.5.2024  | 15.5.2024  | USD      | 0.2837           |
| P-4%-mdist  | 11.6.2024  | 14.6.2024  | USD      | 0.2880           |
| P-4%-mdist  | 10.7.2024  | 15.7.2024  | USD      | 0.2920           |
| P-4%-mdist  | 12.8.2024  | 15.8.2024  | USD      | 0.2922           |
| P-4%-mdist  | 10.9.2024  | 13.9.2024  | USD      | 0.2937           |
| P-mdist   | 16.10.2023 | 19.10.2023 | USD      | 0.1939           |
| P-mdist   | 15.11.2023 | 20.11.2023 | USD      | 0.3016           |
| P-mdist   | 15.12.2023 | 20.12.2023 | USD      | 0.3182           |
| P-mdist   | 16.1.2024  | 19.1.2024  | USD      | 0.3264           |
| P-mdist   | 15.2.2024  | 20.2.2024  | USD      | 0.3212           |
| P-mdist   | 15.3.2024  | 20.3.2024  | USD      | 0.3255           |
| P-mdist   | 15.4.2024  | 18.4.2024  | USD      | 0.3298           |
| P-mdist   | 16.5.2024  | 21.5.2024  | USD      | 0.3251           |
| P-mdist   | 17.6.2024  | 20.6.2024  | USD      | 0.3268           |
| P-mdist   | 15.7.2024  | 18.7.2024  | USD      | 0.3314           |
| P-mdist   | 16.8.2024  | 21.8.2024  | USD      | 0.3316           |

<sup>1</sup> See note 5

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

|                      | <b>Ex-Date</b> | <b>Pay-Date</b> | <b>Currency</b> | <b>Amount per share</b> |
|----------------------|----------------|-----------------|-----------------|-------------------------|
| P-mdist              | 19.9.2024      | 24.9.2024       | USD             | 0.3333                  |
| (HKD) P-mdist        | 16.10.2023     | 19.10.2023      | HKD             | 1.9589                  |
| (HKD) P-mdist        | 15.11.2023     | 20.11.2023      | HKD             | 3.0446                  |
| (HKD) P-mdist        | 15.12.2023     | 20.12.2023      | HKD             | 3.2066                  |
| (HKD) P-mdist        | 16.1.2024      | 19.1.2024       | HKD             | 3.2880                  |
| (HKD) P-mdist        | 15.2.2024      | 20.2.2024       | HKD             | 3.2393                  |
| (HKD) P-mdist        | 15.3.2024      | 20.3.2024       | HKD             | 3.2872                  |
| (HKD) P-mdist        | 15.4.2024      | 18.4.2024       | HKD             | 3.3305                  |
| (HKD) P-mdist        | 16.5.2024      | 21.5.2024       | HKD             | 3.2808                  |
| (HKD) P-mdist        | 17.6.2024      | 20.6.2024       | HKD             | 3.2990                  |
| (HKD) P-mdist        | 15.7.2024      | 18.7.2024       | HKD             | 3.3384                  |
| (HKD) P-mdist        | 16.8.2024      | 21.8.2024       | HKD             | 3.3424                  |
| (HKD) P-mdist        | 19.9.2024      | 24.9.2024       | HKD             | 3.3546                  |
| (SGD hedged) P-mdist | 16.10.2023     | 19.10.2023      | SGD             | 0.1721                  |
| (SGD hedged) P-mdist | 15.11.2023     | 20.11.2023      | SGD             | 0.1765                  |
| (SGD hedged) P-mdist | 15.12.2023     | 20.12.2023      | SGD             | 0.1862                  |
| (SGD hedged) P-mdist | 16.1.2024      | 19.1.2024       | SGD             | 0.1909                  |
| (SGD hedged) P-mdist | 15.2.2024      | 20.2.2024       | SGD             | 0.1878                  |
| (SGD hedged) P-mdist | 15.3.2024      | 20.3.2024       | SGD             | 0.1903                  |
| (SGD hedged) P-mdist | 15.4.2024      | 18.4.2024       | SGD             | 0.1928                  |
| (SGD hedged) P-mdist | 16.5.2024      | 21.5.2024       | SGD             | 0.19                    |
| (SGD hedged) P-mdist | 17.6.2024      | 20.6.2024       | SGD             | 0.1897                  |
| (SGD hedged) P-mdist | 15.7.2024      | 18.7.2024       | SGD             | 0.1923                  |
| (SGD hedged) P-mdist | 16.8.2024      | 21.8.2024       | SGD             | 0.1924                  |
| (SGD hedged) P-mdist | 19.9.2024      | 24.9.2024       | SGD             | 0.1933                  |
| Q-4%-mdist           | 10.10.2023     | 13.10.2023      | USD             | 0.3050                  |
| Q-4%-mdist           | 10.11.2023     | 15.11.2023      | USD             | 0.2964                  |
| Q-4%-mdist           | 11.12.2023     | 14.12.2023      | USD             | 0.3129                  |
| Q-4%-mdist           | 10.1.2024      | 16.1.2024       | USD             | 0.3211                  |
| Q-4%-mdist           | 12.2.2024      | 15.2.2024       | USD             | 0.3162                  |
| Q-4%-mdist           | 11.3.2024      | 14.3.2024       | USD             | 0.3201                  |
| Q-4%-mdist           | 10.4.2024      | 15.4.2024       | USD             | 0.3246                  |
| Q-4%-mdist           | 10.5.2024      | 15.5.2024       | USD             | 0.3208                  |
| Q-4%-mdist           | 11.6.2024      | 14.6.2024       | USD             | 0.3259                  |
| Q-4%-mdist           | 10.7.2024      | 15.7.2024       | USD             | 0.3307                  |
| Q-4%-mdist           | 12.8.2024      | 15.8.2024       | USD             | 0.3311                  |
| Q-4%-mdist           | 10.9.2024      | 13.9.2024       | USD             | 0.3330                  |

# Statement of Investments in Securities and other Net Assets as of 30 September 2024

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

| Description  | Quantity/<br>Nominal | Valuation in USD  |                       | as a %<br>of net<br>assets |
|--|----------------------|---|-----------------------|----------------------------|
|  |                      | Unrealized gain (loss) on<br>Futures/Forward<br>Exchange Contracts/<br>Swaps (Note 1) |                       |                            |
| <b>Investment funds, open end</b>  |                      |   |                       |                            |
| <b>Ireland</b>   |                      |   |                       |                            |
| USD FRANKLIN FTSE KOREA UCITS ETF-SHS USD  | 43 201.00            |   | 1 432 026.75          | 0.96                       |
| USD ISHARES MSCI USA ESG SCREENED UCITS ETF UNHEGDED USD-CAP   | 243 448.00           |   | 2 825 457.49          | 1.90                       |
| USD JPMORGAN USD EMERGING MARKETS SOVEREIGN BOND UCITS ETF-DIST  | 35 572.00            |   | 3 008 822.05          | 2.02                       |
| USD UBS ETFS PLC - MSCI AC ASIA EX JAPAN TRN INDEX SF-A ETF USD  | 84 189.00            |   | 15 660 837.78         | 10.52                      |
| USD XTRACKERS MSCI WORLD INFORMATION TECHNOLOGY-ACCUM SHS-1C-USD   | 16 712.00            |   | 1 516 029.08          | 1.02                       |
| <b>TOTAL Ireland</b>   |                      |   | <b>24 443 173.15</b>  | <b>16.42</b>               |
| <b>Luxembourg</b>  |                      |   |                       |                            |
| USD FOCUSED SICAV - HIGH GRADE BOND USD U-X-ACC  | 141.00               |   | 1 464 268.08          | 0.98                       |
| USD FOCUSED SICAV - HIGH GRADE LONG TERM BOND USD U-X-ACC  | 605.00               |   | 5 848 075.20          | 3.93                       |
| USD UBS (LUX) BD SICAV-ASIAN INVEST GR BDS SUSTAIN (USD) U-X-ACC   | 1 115.00             |   | 14 589 161.75         | 9.80                       |
| USD UBS (LUX) BD SICAV-USD INVES GRA CORPOR SUSTAI (USD) U-X-ACC   | 1 607.11             |   | 20 408 314.30         | 13.71                      |
| USD UBS (LUX) BOND SICAV - ASIAN HIGH YIELD (USD) I-X-DIST   | 15 847.00            |   | 900 585.01            | 0.60                       |
| USD UBS (LUX) BOND SICAV - EMERGING ECONOMIES CORP (USD)-I-X-DIS   | 46 456.00            |   | 4 443 051.84          | 2.98                       |
| USD UBS (LUX) EMERGING ECONOMIES FUND-GLOBAL BONDS (USD) I-X-DIS   | 66 530.00            |   | 4 418 922.60          | 2.97                       |
| USD UBS (LUX) EQUITY FUND - GLOBAL SUSTAINABLE (USD) U-X-ACC   | 346.00               |   | 6 517 366.72          | 4.38                       |
| USD UBS (LUX) EQUITY SICAV - GLB EM OPP(USD)-U-X-ACC   | 280.00               |   | 8 986 415.20          | 6.03                       |
| USD UBS (LUX) EQUITY SICAV - GL HI DIV (USD)-I-X-ACC   | 17 060.00            |   | 5 703 328.60          | 3.83                       |
| USD UBS (LUX) EQUITY SICAV - GLOBAL OPPORTUNITY (USD) U-X-ACC  | 524.97               |   | 7 314 484.34          | 4.91                       |
| USD UBS (LUX) FD SOL-MSCI WLD EX USA IDX FD-SHS-(USD)-I-X-ACC-CAP  | 9 226.00             |   | 1 383 661.05          | 0.93                       |
| USD UBS (LUX) KEY SELECTION SICAV - ASIAN EQUITIES (USD) U-X-ACC   | 756.00               |   | 18 537 233.40         | 12.45                      |
| USD UBS (LUX) MONEY MARKET FUND - USD U-X-ACC  | 213.00               |   | 2 674 180.92          | 1.80                       |
| USD UBS LUX FUND SOLUTIONS-BBG TIPS 1-10 UCITS ETF-SHS-A-ACC-CAP   | 384 026.00           |   | 5 851 596.18          | 3.93                       |
| USD UBS(LUX)INSTITUTIONAL FD-KEY SELECTION GLBL EQTY(USD)U-X-ACC   | 173.00               |   | 7 392 627.35          | 4.96                       |
| USD UBS(LUX)KEY SELECTION SICAV-DIGTL TRANSFR THEMES USD U-X-ACC   | 161.00               |   | 1 682 641.59          | 1.13                       |
| <b>TOTAL Luxembourg</b>  |                      |   | <b>118 115 914.13</b> | <b>79.32</b>               |
| <b>Singapore</b>   |                      |   |                       |                            |
| USD ISHS SOUTHEAST AS TRST - ISH BAR CAP USD AS HI YI BD IDX ETF   | 529 050.00           |   | 3 544 635.00          | 2.38                       |
| <b>TOTAL Singapore</b>   |                      |   | <b>3 544 635.00</b>   | <b>2.38</b>                |
| <b>Total Investment funds, open end</b>  |                      |   | <b>146 103 722.28</b> | <b>98.12</b>               |
| <b>Total UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010</b> |                      |   | <b>146 103 722.28</b> | <b>98.12</b>               |

## Derivative instruments listed on an official stock exchange

### Options on indices, classic-styled

|  |       |  |                       |              |
|--|-------|--|-----------------------|--------------|
| <b>USD</b>   |       |  |                       |              |
| USD S&P 500 INDEX PUT 5050.00000 20.12.24                                | -5.00 |  | -15 000.00            | -0.01        |
| USD S&P 500 INDEX PUT 5425.00000 20.12.24                                | 5.00  |  | 32 900.00             | 0.02         |
| <b>TOTAL USD</b>   |       |  | <b>17 900.00</b>      | <b>0.01</b>  |
| <b>Total Options on indices, classic-styled</b>                          |       |  | <b>17 900.00</b>      | <b>0.01</b>  |
| <b>Total Derivative instruments listed on an official stock exchange</b> |       |  | <b>17 900.00</b>      | <b>0.01</b>  |
| <b>Total investments in securities</b>                                   |       |  | <b>146 121 622.28</b> | <b>98.13</b> |

## Derivative instruments

### Derivative instruments listed on an official stock exchange

#### Financial Futures on bonds

|   |        |  |                    |              |
|---|--------|--|--------------------|--------------|
| EUR EURO BTP ITALY GOVERNMENT FUTURE 06.12.24 | -22.00 |  | -77 096.73         | -0.05        |
| USD US ULTRA LONG BOND (CBT) FUTURE 19.12.24  | -5.00  |  | 7 843.75           | 0.01         |
| USD US 5YR TREASURY NOTE FUTURE 31.12.24      | 27.00  |  | -9 835.92          | -0.01        |
| AUD AUSTRALIA 10YR BOND FUTURE 16.12.24       | 37.00  |  | -27 783.08         | -0.02        |
| <b>TOTAL Financial Futures on bonds</b>       |        |  | <b>-106 871.98</b> | <b>-0.07</b> |

| Description  | Quantity/<br>Nominal | Valuation in USD<br>Unrealized gain (loss) on<br>Futures/Forward<br>Exchange Contracts/<br>Swaps (Note 1) | as a %<br>of net<br>assets |
|--|----------------------|---|----------------------------|
| <b>Financial Futures on Indices</b>                                      |                      |   |                            |
| EUR MSCI EMU INDEX FUTURE 20.12.24                                       | 92.00                | 66 483.10   | 0.05                       |
| USD MSCI MALAYSIA FUTURE 20.12.24  | -35.00               | -41 289.50  | -0.03                      |
| USD MSCI PHILIPPINES 20.12.24  | 59.00                | 15 714.65   | 0.01                       |
| CHF SWISS MARKET INDEX FUTURE 20.12.24                                   | 15.00                | 19 204.55   | 0.02                       |
| GBP FTSE 100 INDEX FUTURE 20.12.24                                       | 28.00                | -43 003.68  | -0.03                      |
| SEK OMX 30 INDEX FUTURE 18.10.24   | -12.00               | -8 257.21   | -0.01                      |
| SGD MSCI SINGAPORE INDEX FUTURE 29.10.24                                 | -56.00               | 2 620.90  | 0.00                       |
| USD S&P500 EMINI FUTURE 20.12.24   | -25.00               | -143 500.00   | -0.10                      |
| CAD S&P/TSX 60 IX FUT FUTURE 19.12.24                                    | -5.00                | -16 440.28  | -0.01                      |
| AUD SPI 200 INDEX FUTURES 19.12.24                                       | -5.00                | -9 885.94   | -0.01                      |
| HKD HANG SENG INDEX FUTURE 30.10.24                                      | -1.00                | -10 492.44  | -0.01                      |
| JPY NIKKEI 225 (OSE) INDEX FUTURE 12.12.24                               | 4.00                 | 49 776.29   | 0.04                       |
| <b>TOTAL Financial Futures on Indices</b>                                |                      | <b>-119 069.56</b>  | <b>-0.08</b>               |
| <b>Total Derivative instruments listed on an official stock exchange</b> |                      | <b>-225 941.54</b>  | <b>-0.15</b>               |
| <b>Total Derivative instruments</b>                                      |                      | <b>-225 941.54</b>  | <b>-0.15</b>               |

## Forward Foreign Exchange contracts

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

|   |                |     |               |            |                       |               |
|---|----------------|-----|---------------|------------|-----------------------|---------------|
| SGD   | 14 634 400.00  | USD | 11 287 385.45 | 17.10.2024 | 136 948.94            | 0.10          |
| USD   | 42 876.36      | SGD | 55 500.00     | 17.10.2024 | -449.68               | 0.00          |
| USD   | 683 368.40     | SGD | 880 600.00    | 17.10.2024 | -4 071.39             | 0.00          |
| USD   | 2 939 419.80   | CNY | 20 670 000.00 | 30.10.2024 | -22 396.38            | -0.02         |
| USD   | 1 788 478.28   | SGD | 2 293 310.25  | 7.11.2024  | -3 877.19             | 0.00          |
| USD   | 435 822.18     | DKK | 2 900 000.00  | 7.11.2024  | 775.42                | 0.00          |
| USD   | 191 016.03     | NOK | 1 993 283.45  | 7.11.2024  | 1 702.26              | 0.00          |
| HKD   | 701 807.56     | USD | 90 245.84     | 7.11.2024  | 151.53                | 0.00          |
| USD   | 98 756.19      | SEK | 997 490.10    | 7.11.2024  | 166.91                | 0.00          |
| AUD   | 726 586.64     | USD | 499 757.70    | 7.11.2024  | 4 585.00              | 0.00          |
| USD   | 1 666 411.93   | GBP | 1 246 524.79  | 7.11.2024  | -5 534.15             | 0.00          |
| USD   | 648 634.12     | CAD | 870 681.82    | 7.11.2024  | 3 557.43              | 0.00          |
| JPY   | 256 150 570.00 | USD | 1 787 348.06  | 7.11.2024  | 13 149.11             | 0.01          |
| USD   | 3 054 688.69   | EUR | 2 727 071.91  | 7.11.2024  | 6 256.70              | 0.00          |
| CHF   | 1 247 475.28   | USD | 1 475 827.05  | 7.11.2024  | 9 533.32              | 0.01          |
| SGD   | 383 100.00     | USD | 297 578.50    | 17.10.2024 | 1 488.25              | 0.00          |
| USD   | 74 617.54      | HKD | 580 000.00    | 7.11.2024  | -90.23                | 0.00          |
| <b>Total Forward Foreign Exchange contracts</b>                                       |                |     |               |            | <b>141 895.85</b>     | <b>0.10</b>   |
| <b>Cash at banks, deposits on demand and deposit accounts and other liquid assets</b> |                |     |               |            | <b>3 089 063.66</b>   | <b>2.07</b>   |
| <b>Other assets and liabilities</b>   |                |     |               |            | <b>-216 528.15</b>    | <b>-0.15</b>  |
| <b>Total net assets</b>   |                |     |               |            | <b>148 910 112.10</b> | <b>100.00</b> |

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

## Three-year comparison

|  | ISIN                | 30.9.2024      | 30.9.2023        | 30.9.2022        |
|--|---------------------|----------------|------------------|------------------|
| Net assets in USD  |                     | 985 823 640.56 | 1 119 070 197.89 | 1 428 092 452.00 |
| <b>Class I-A3-acc</b>                                    | <b>LU2095280298</b> |                |                  |                  |
| Shares outstanding                                       |                     | 239 063.7020   | 312 211.9400     | 365 299.5420     |
| Net asset value per share in USD                         |                     | 77.39          | 65.15            | 65.77            |
| Issue and redemption price per share in USD <sup>1</sup> |                     | 77.39          | 65.15            | 65.77            |
| <b>Class I-X-acc</b>                                     | <b>LU1946875082</b> |                |                  |                  |
| Shares outstanding                                       |                     | 21 797.7560    | 17 061.2290      | 18 597.0000      |
| Net asset value per share in USD                         |                     | 95.83          | 80.03            | 80.14            |
| Issue and redemption price per share in USD <sup>1</sup> |                     | 95.83          | 80.03            | 80.14            |
| <b>Class P-6%-mdist</b>                                  | <b>LU1226288253</b> |                |                  |                  |
| Shares outstanding                                       |                     | 4 080 804.2980 | 5 203 667.7740   | 6 410 176.5120   |
| Net asset value per share in USD                         |                     | 55.26          | 49.92            | 53.99            |
| Issue and redemption price per share in USD <sup>1</sup> |                     | 55.26          | 49.92            | 53.99            |
| <b>Class (HKD) P-6%-mdist</b>                            | <b>LU1226288170</b> |                |                  |                  |
| Shares outstanding                                       |                     | 2 786 370.1880 | 3 485 683.5270   | 4 134 292.8560   |
| Net asset value per share in HKD                         |                     | 551.32         | 502.02           | 544.95           |
| Issue and redemption price per share in HKD <sup>1</sup> |                     | 551.32         | 502.02           | 544.95           |
| <b>Class (AUD hedged) P-6%-mdist</b>                     | <b>LU1269690746</b> |                |                  |                  |
| Shares outstanding                                       |                     | 1 666 481.4170 | 2 004 523.8980   | 2 471 963.2490   |
| Net asset value per share in AUD                         |                     | 59.16          | 54.37            | 60.19            |
| Issue and redemption price per share in AUD <sup>1</sup> |                     | 59.16          | 54.37            | 60.19            |
| <b>Class (RMB hedged) P-6%-mdist</b>                     | <b>LU1226287958</b> |                |                  |                  |
| Shares outstanding                                       |                     | 164 931.6480   | 251 658.0890     | 267 125.2750     |
| Net asset value per share in CNH                         |                     | 592.45         | 549.58           | 613.22           |
| Issue and redemption price per share in CNH <sup>1</sup> |                     | 592.45         | 549.58           | 613.22           |
| <b>Class (SGD hedged) P-6%-mdist</b>                     | <b>LU1226288097</b> |                |                  |                  |
| Shares outstanding                                       |                     | 2 688 757.0640 | 3 390 957.5650   | 3 888 523.2250   |
| Net asset value per share in SGD                         |                     | 59.49          | 54.81            | 60.08            |
| Issue and redemption price per share in SGD <sup>1</sup> |                     | 59.49          | 54.81            | 60.08            |
| <b>Class P-acc</b>                                       | <b>LU1226287529</b> |                |                  |                  |
| Shares outstanding                                       |                     | 586 758.6730   | 735 397.3620     | 864 641.2880     |
| Net asset value per share in USD                         |                     | 95.80          | 81.49            | 83.11            |
| Issue and redemption price per share in USD <sup>1</sup> |                     | 95.80          | 81.49            | 83.11            |
| <b>Class (EUR) P-acc</b>                                 | <b>LU2257594486</b> |                |                  |                  |
| Shares outstanding                                       |                     | 869.0740       | 2 523.1340       | 4 630.7550       |
| Net asset value per share in EUR                         |                     | 69.56          | 62.49            | 68.74            |
| Issue and redemption price per share in EUR <sup>1</sup> |                     | 69.56          | 62.49            | 68.74            |
| <b>Class (EUR hedged) P-acc</b>                          | <b>LU2258559868</b> |                |                  |                  |
| Shares outstanding                                       |                     | 5 265.9640     | 6 420.4470       | 6 299.9790       |
| Net asset value per share in EUR                         |                     | 57.58          | 49.89            | 52.33            |
| Issue and redemption price per share in EUR <sup>1</sup> |                     | 57.58          | 49.89            | 52.33            |
| <b>Class P-mdist</b>                                     | <b>LU1226287875</b> |                |                  |                  |
| Shares outstanding                                       |                     | 1 731 377.5980 | 2 359 076.0490   | 2 877 875.7290   |
| Net asset value per share in USD                         |                     | 64.84          | 58.55            | 63.21            |
| Issue and redemption price per share in USD <sup>1</sup> |                     | 64.84          | 58.55            | 63.21            |

|  | ISIN | 30.9.2024           | 30.9.2023      | 30.9.2022      |
|--|------|---------------------|----------------|----------------|
| <b>Class (HKD) P-mdist</b>                               |      | <b>LU1951186391</b> |                |                |
| Shares outstanding                                       |      | 791 421.8510        | 998 352.2880   | 1 221 080.7540 |
| Net asset value per share in HKD                         |      | 634.00              | 577.10         | 624.69         |
| Issue and redemption price per share in HKD <sup>1</sup> |      | 634.00              | 577.10         | 624.69         |
| <b>Class (AUD hedged) P-mdist</b>                        |      | <b>LU2092904486</b> |                |                |
| Shares outstanding                                       |      | 227 040.5300        | 266 735.6490   | 314 746.7520   |
| Net asset value per share in AUD                         |      | 55.22               | 50.09          | 54.96          |
| Issue and redemption price per share in AUD <sup>1</sup> |      | 55.22               | 50.09          | 54.96          |
| <b>Class (EUR hedged) P-mdist</b>                        |      | <b>LU2291839400</b> |                |                |
| Shares outstanding                                       |      | 1 667.0000          | 2 116.0000     | 1 258.0000     |
| Net asset value per share in EUR                         |      | 48.72               | 44.08          | 47.74          |
| Issue and redemption price per share in EUR <sup>1</sup> |      | 48.72               | 44.08          | 47.74          |
| <b>Class (SGD hedged) P-mdist</b>                        |      | <b>LU1226287792</b> |                |                |
| Shares outstanding                                       |      | 1 154 351.5320      | 1 389 332.8730 | 1 600 892.6310 |
| Net asset value per share in SGD                         |      | 61.99               | 56.27          | 61.47          |
| Issue and redemption price per share in SGD <sup>1</sup> |      | 61.99               | 56.27          | 61.47          |
| <b>Class Q-6%-mdist</b>                                  |      | <b>LU2037085722</b> |                |                |
| Shares outstanding                                       |      | 149 395.5030        | 453 825.7180   | 495 086.5340   |
| Net asset value per share in USD                         |      | 62.19               | 55.78          | 59.91          |
| Issue and redemption price per share in USD <sup>1</sup> |      | 62.19               | 55.78          | 59.91          |
| <b>Class Q-acc</b>                                       |      | <b>LU2118508683</b> |                |                |
| Shares outstanding                                       |      | 357 006.8250        | 377 763.1780   | 377 788.4970   |
| Net asset value per share in USD                         |      | 76.33               | 64.48          | 65.30          |
| Issue and redemption price per share in USD <sup>1</sup> |      | 76.33               | 64.48          | 65.30          |
| <b>Class (EUR hedged) Q-acc</b>                          |      | <b>LU2092383061</b> |                |                |
| Shares outstanding                                       |      | 457.0780            | 2 323.6620     | 4 179.2330     |
| Net asset value per share in EUR                         |      | 58.04               | 49.93          | 52.01          |
| Issue and redemption price per share in EUR <sup>1</sup> |      | 58.04               | 49.93          | 52.01          |

<sup>1</sup> See note 1

## Performance

|                               | Currency | 2023/2024 | 2022/2023 | 2021/2022 |
|-------------------------------|----------|-----------|-----------|-----------|
| Class I-A3-acc                | USD      | 20.1%     | -2.0%     | -34.2%    |
| Class I-X-acc                 | USD      | 21.1%     | -1.2%     | -33.7%    |
| Class P-6%-mdist              | USD      | 18.8%     | -3.0%     | -34.9%    |
| Class (HKD) P-6%-mdist        | HKD      | 17.9%     | -3.3%     | -34.4%    |
| Class (AUD hedged) P-6%-mdist | AUD      | 16.8%     | -5.2%     | -35.8%    |
| Class (RMB hedged) P-6%-mdist | CNH      | 15.7%     | -5.9%     | -34.0%    |
| Class (SGD hedged) P-6%-mdist | SGD      | 16.5%     | -4.3%     | -35.1%    |
| Class P-acc                   | USD      | 18.8%     | -3.0%     | -34.9%    |
| Class (EUR) P-acc             | EUR      | 11.5%     | -9.3%     | -23.2%    |
| Class (EUR hedged) P-acc      | EUR      | 16.7%     | -5.7%     | -36.1%    |
| Class P-mdist                 | USD      | 18.8%     | -3.0%     | -34.9%    |
| Class (HKD) P-mdist           | HKD      | 17.9%     | -3.3%     | -34.4%    |
| Class (AUD hedged) P-mdist    | AUD      | 16.8%     | -5.2%     | -35.8%    |
| Class (EUR hedged) P-mdist    | EUR      | 16.7%     | -5.7%     | -36.1%    |
| Class (SGD hedged) P-mdist    | SGD      | 16.5%     | -4.3%     | -35.1%    |
| Class Q-6%-mdist              | USD      | 19.7%     | -2.3%     | -34.4%    |
| Class Q-acc                   | USD      | 19.7%     | -2.3%     | -34.4%    |
| Class (EUR hedged) Q-acc      | EUR      | 17.5%     | -5.0%     | -35.6%    |

Historical performance is no indicator of current or future performance.

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

The performance data were not audited.

The subfund has no benchmark.

## Report of the Portfolio Manager

For most of the financial year, from 1 October 2023 to 30 September 2024, the market was clouded by the weak China economy, muted domestic demand and disinflation triggered by the indebted real estate sector. Towards the end of Q3 2024, China's government cheered the market by announcing encouraging policies to stimulate years of a long, weak economy, capital markets and revive housing demand. China equities, both onshore and offshore, delivered double-digit performance in the last week of September.

The subfund posted a strong positive performance over the financial year. Assets across the board along with equities led the performance, with fixed income and cash. Within equity, offshore equity was the main contributor. Within fixed income, high yield bonds, investment grade bonds and government bonds all contributed positively. Stock selection by our active equity manager was detractive. The overweight in consumer staples and stock selection in communication services were the main drags. Within active fixed income, selection among high yield bonds and China rates were negative while selection in investment grade bonds was additive.

## Structure of the Securities Portfolio

### Geographical Breakdown as a % of net assets

|                        |              |
|------------------------|--------------|
| China                  | 29.40        |
| United States          | 19.43        |
| Hong Kong              | 13.70        |
| Ireland                | 8.79         |
| British Virgin Islands | 6.60         |
| Cayman Islands         | 3.71         |
| Singapore              | 1.56         |
| India                  | 1.10         |
| United Kingdom         | 0.53         |
| Macau                  | 0.41         |
| Thailand               | 0.29         |
| Jersey                 | 0.27         |
| South Korea            | 0.14         |
| Indonesia              | 0.10         |
| Mongolia               | 0.10         |
| Sri Lanka              | 0.10         |
| Mauritius              | 0.07         |
| Chile                  | 0.04         |
| The Netherlands        | 0.02         |
| <b>TOTAL</b>           | <b>86.36</b> |

### Economic Breakdown as a % of net assets

|   |              |
|---|--------------|
| Countries & central governments                 | 24.67        |
| Finance & holding companies                     | 13.34        |
| Banks & credit institutions                     | 11.28        |
| Investment funds                                | 8.39         |
| Internet, software & IT services                | 6.91         |
| Real Estate                                     | 4.76         |
| Tobacco & alcohol                               | 3.92         |
| Telecommunications                              | 2.50         |
| Building industry & materials                   | 1.23         |
| Miscellaneous services                          | 1.02         |
| Pharmaceuticals, cosmetics & medical products   | 1.00         |
| Insurance                                       | 0.87         |
| Chemicals                                       | 0.84         |
| Traffic & transportation                        | 0.79         |
| Lodging, catering & leisure                     | 0.71         |
| Miscellaneous consumer goods                    | 0.63         |
| Graphic design, publishing & media              | 0.56         |
| Mechanical engineering & industrial equipment   | 0.46         |
| Energy & water supply                           | 0.45         |
| Mortgage & funding institutions                 | 0.45         |
| Electrical devices & components                 | 0.43         |
| Computer hardware & network equipment providers | 0.41         |
| Cities & municipal authorities                  | 0.39         |
| Petroleum                                       | 0.15         |
| Miscellaneous trading companies                 | 0.10         |
| Public, non-profit institutions                 | 0.05         |
| Vehicles  | 0.05         |
| <b>TOTAL</b>                                    | <b>86.36</b> |



## Statement of Net Assets

|   | <b>USD</b>              |
|---|-------------------------|
|   | <b>30.9.2024</b>        |
| <b>Assets</b>   |                         |
| Investments in securities, cost                                   | 902 321 645.55          |
| Investments in securities, unrealized appreciation (depreciation) | -50 966 241.10          |
| Total investments in securities (Note 1)                          | 851 355 404.45          |
| Cash at banks, deposits on demand and deposit accounts            | 59 224 936.54           |
| Receivable on securities sales (Note 1)                           | 18 278 570.81           |
| Receivable on subscriptions                                       | 213 534.62              |
| Interest receivable on securities                                 | 5 738 110.89            |
| Receivable on dividends   | 503 088.94              |
| Unrealized gain on financial futures (Note 1)                     | 43 958 918.24           |
| Unrealized gain on forward foreign exchange contracts (Note 1)    | 1 380 309.27            |
| Unrealized gain on swaps (Note 1)                                 | 24 608 194.45           |
| <b>TOTAL Assets</b>   | <b>1 005 261 068.21</b> |
| <b>Liabilities</b>  |                         |
| Bank overdraft  | -1 778.77               |
| Other short-term liabilities (Margins)                            | -16 215 400.42          |
| Payable on securities purchases (Note 1)                          | -1 137 434.37           |
| Payable on redemptions  | -628 769.66             |
| Provisions for flat fee (Note 2)                                  | -1 283 639.93           |
| Provisions for taxe d'abonnement (Note 3)                         | -121 169.70             |
| Provisions for other commissions and fees (Note 2)                | -49 234.80              |
| Total provisions  | -1 454 044.43           |
| <b>TOTAL Liabilities</b>  | <b>-19 437 427.65</b>   |
| <b>Net assets at the end of the financial year</b>                | <b>985 823 640.56</b>   |

## Statement of Operations

|   | USD                        |
|---|----------------------------|
| <b>Income</b>   | <b>1.10.2023-30.9.2024</b> |
| Interest on liquid assets   | 2 769 178.88               |
| Interest on securities  | 17 585 711.75              |
| Dividends (Note 1)  | 6 553 801.98               |
| Net income on securities lending (Note 17)  | 563 878.61                 |
| Other income (Note 4)   | 134 455.99                 |
| <b>TOTAL income</b>   | <b>27 607 027.21</b>       |
| <b>Expenses</b>   |                            |
| Flat fee (Note 2)   | -17 178 026.99             |
| Taxe d'abonnement (Note 3)  | -561 568.06                |
| Other commissions and fees (Note 2)   | -291 891.43                |
| Interest on cash and bank overdraft   | -114 480.36                |
| <b>TOTAL expenses</b>   | <b>-18 145 966.84</b>      |
| <b>Net income (loss) on investments</b>   | <b>9 461 060.37</b>        |
| <b>Realized gain (loss) (Note 1)</b>  |                            |
| Realized gain (loss) on market-priced securities without options                                  | -158 334 609.31            |
| Realized gain (loss) on yield-evaluated securities and money market instruments                   | 9 147 421.78               |
| Realized gain (loss) on financial futures   | 196 863.75                 |
| Realized gain (loss) on forward foreign exchange contracts  | 5 205 729.89               |
| Realized gain (loss) on swaps   | -14 294 728.86             |
| Realized gain (loss) on foreign exchange  | 2 847 563.42               |
| <b>TOTAL realized gain (loss)</b>   | <b>-155 231 759.33</b>     |
| <b>Net realized gain (loss) of the financial year</b>   | <b>-145 770 698.96</b>     |
| <b>Changes in unrealized appreciation (depreciation) (Note 1)</b>                                 |                            |
| Unrealized appreciation (depreciation) on market-priced securities without options                | 226 525 178.52             |
| Unrealized appreciation (depreciation) on yield-evaluated securities and money market instruments | -675 965.93                |
| Unrealized appreciation (depreciation) on financial futures                                       | 45 192 789.21              |
| Unrealized appreciation (depreciation) on forward foreign exchange contracts                      | 1 109 160.51               |
| Unrealized appreciation (depreciation) on swaps   | 32 853 351.53              |
| <b>TOTAL changes in unrealized appreciation (depreciation)</b>                                    | <b>305 004 513.84</b>      |
| <b>Net increase (decrease) in net assets as a result of operations</b>                            | <b>159 233 814.88</b>      |

## Statement of Changes in Net Assets

|   | USD                   |
|---|-----------------------|
|   | 1.10.2023-30.9.2024   |
| Net assets at the beginning of the financial year               | 1 119 070 197.89      |
| Subscriptions   | 16 530 210.53         |
| Redemptions   | -257 520 030.10       |
| Total net subscriptions (redemptions)                           | -240 989 819.57       |
| Dividend paid   | -51 490 552.64        |
| Net income (loss) on investments                                | 9 461 060.37          |
| Total realized gain (loss)                                      | -155 231 759.33       |
| Total changes in unrealized appreciation (depreciation)         | 305 004 513.84        |
| Net increase (decrease) in net assets as a result of operations | 159 233 814.88        |
| <b>Net assets at the end of the financial year</b>              | <b>985 823 640.56</b> |

## Changes in the Number of Shares outstanding

|  | 1.10.2023-30.9.2024            |
|--|--------------------------------|
| <b>Class</b>   | <b>I-A3-acc</b>                |
| Number of shares outstanding at the beginning of the financial year  | 312 211.9400                   |
| Number of shares issued  | 6 451.9770                     |
| Number of shares redeemed  | -79 600.2150                   |
| <b>Number of shares outstanding at the end of the financial year</b> | <b>239 063.7020</b>            |
| <b>Class</b>   | <b>I-X-acc</b>                 |
| Number of shares outstanding at the beginning of the financial year  | 17 061.2290                    |
| Number of shares issued  | 9 005.5270                     |
| Number of shares redeemed  | -4 269.0000                    |
| <b>Number of shares outstanding at the end of the financial year</b> | <b>21 797.7560</b>             |
| <b>Class</b>   | <b>P-6%-mdist</b>              |
| Number of shares outstanding at the beginning of the financial year  | 5 203 667.7740                 |
| Number of shares issued  | 75 750.6620                    |
| Number of shares redeemed  | -1 198 614.1380                |
| <b>Number of shares outstanding at the end of the financial year</b> | <b>4 080 804.2980</b>          |
| <b>Class</b>   | <b>(HKD) P-6%-mdist</b>        |
| Number of shares outstanding at the beginning of the financial year  | 3 485 683.5270                 |
| Number of shares issued  | 26 243.9900                    |
| Number of shares redeemed  | -725 557.3290                  |
| <b>Number of shares outstanding at the end of the financial year</b> | <b>2 786 370.1880</b>          |
| <b>Class</b>   | <b>(AUD hedged) P-6%-mdist</b> |
| Number of shares outstanding at the beginning of the financial year  | 2 004 523.8980                 |
| Number of shares issued  | 26 825.2920                    |
| Number of shares redeemed  | -364 867.7730                  |
| <b>Number of shares outstanding at the end of the financial year</b> | <b>1 666 481.4170</b>          |
| <b>Class</b>   | <b>(RMB hedged) P-6%-mdist</b> |
| Number of shares outstanding at the beginning of the financial year  | 251 658.0890                   |
| Number of shares issued  | 1 384.0360                     |
| Number of shares redeemed  | -88 110.4770                   |
| <b>Number of shares outstanding at the end of the financial year</b> | <b>164 931.6480</b>            |

|  |                                |
|--|--------------------------------|
| <b>Class</b>   | <b>(SGD hedged) P-6%-mdist</b> |
| Number of shares outstanding at the beginning of the financial year  | 3 390 957.5650                 |
| Number of shares issued  | 23 282.5490                    |
| Number of shares redeemed  | -725 483.0500                  |
| <b>Number of shares outstanding at the end of the financial year</b> | <b>2 688 757.0640</b>          |
| <b>Class</b>   | <b>P-acc</b>                   |
| Number of shares outstanding at the beginning of the financial year  | 735 397.3620                   |
| Number of shares issued  | 8 845.8460                     |
| Number of shares redeemed  | -157 484.5350                  |
| <b>Number of shares outstanding at the end of the financial year</b> | <b>586 758.6730</b>            |
| <b>Class</b>   | <b>(EUR) P-acc</b>             |
| Number of shares outstanding at the beginning of the financial year  | 2 523.1340                     |
| Number of shares issued  | 145.5820                       |
| Number of shares redeemed  | -1 799.6420                    |
| <b>Number of shares outstanding at the end of the financial year</b> | <b>869.0740</b>                |
| <b>Class</b>   | <b>(EUR hedged) P-acc</b>      |
| Number of shares outstanding at the beginning of the financial year  | 6 420.4470                     |
| Number of shares issued  | 1 645.5170                     |
| Number of shares redeemed  | -2 800.0000                    |
| <b>Number of shares outstanding at the end of the financial year</b> | <b>5 265.9640</b>              |
| <b>Class</b>   | <b>P-mdist</b>                 |
| Number of shares outstanding at the beginning of the financial year  | 2 359 076.0490                 |
| Number of shares issued  | 24 499.2680                    |
| Number of shares redeemed  | -652 197.7190                  |
| <b>Number of shares outstanding at the end of the financial year</b> | <b>1 731 377.5980</b>          |
| <b>Class</b>   | <b>(HKD) P-mdist</b>           |
| Number of shares outstanding at the beginning of the financial year  | 998 352.2880                   |
| Number of shares issued  | 61 160.7990                    |
| Number of shares redeemed  | -268 091.2360                  |
| <b>Number of shares outstanding at the end of the financial year</b> | <b>791 421.8510</b>            |
| <b>Class</b>   | <b>(AUD hedged) P-mdist</b>    |
| Number of shares outstanding at the beginning of the financial year  | 266 735.6490                   |
| Number of shares issued  | 1 255.5570                     |
| Number of shares redeemed  | -40 950.6760                   |
| <b>Number of shares outstanding at the end of the financial year</b> | <b>227 040.5300</b>            |
| <b>Class</b>   | <b>(EUR hedged) P-mdist</b>    |
| Number of shares outstanding at the beginning of the financial year  | 2 116.0000                     |
| Number of shares issued  | 51.0000                        |
| Number of shares redeemed  | -500.0000                      |
| <b>Number of shares outstanding at the end of the financial year</b> | <b>1 667.0000</b>              |
| <b>Class</b>   | <b>(SGD hedged) P-mdist</b>    |
| Number of shares outstanding at the beginning of the financial year  | 1 389 332.8730                 |
| Number of shares issued  | 18 033.8990                    |
| Number of shares redeemed  | -253 015.2400                  |
| <b>Number of shares outstanding at the end of the financial year</b> | <b>1 154 351.5320</b>          |
| <b>Class</b>   | <b>Q-6%-mdist</b>              |
| Number of shares outstanding at the beginning of the financial year  | 453 825.7180                   |
| Number of shares issued  | 1 821.1090                     |
| Number of shares redeemed  | -306 251.3240                  |
| <b>Number of shares outstanding at the end of the financial year</b> | <b>149 395.5030</b>            |

| Class  | Q-acc               |
|--|---------------------|
| Number of shares outstanding at the beginning of the financial year  | 377 763.1780        |
| Number of shares issued  | 6 678.9620          |
| Number of shares redeemed  | -27 435.3150        |
| <b>Number of shares outstanding at the end of the financial year</b> | <b>357 006.8250</b> |
| Class  | (EUR hedged) Q-acc  |
| Number of shares outstanding at the beginning of the financial year  | 2 323.6620          |
| Number of shares issued  | 134.8950            |
| Number of shares redeemed  | -2 001.4790         |
| <b>Number of shares outstanding at the end of the financial year</b> | <b>457.0780</b>     |

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

| UBS (Lux) Key Selection SICAV<br>– China Allocation Opportunity (USD) | Ex-Date    | Pay-Date   | Currency | Amount per share |
|---|------------|------------|----------|------------------|
| P-6%-mdist  | 10.10.2023 | 13.10.2023 | USD      | 0.2469           |
| P-6%-mdist  | 10.11.2023 | 15.11.2023 | USD      | 0.2416           |
| P-6%-mdist  | 11.12.2023 | 14.12.2023 | USD      | 0.2467           |
| P-6%-mdist  | 10.1.2024  | 16.1.2024  | USD      | 0.2432           |
| P-6%-mdist  | 19.2.2024  | 22.2.2024  | USD      | 0.2301           |
| P-6%-mdist  | 11.3.2024  | 14.3.2024  | USD      | 0.2411           |
| P-6%-mdist  | 10.4.2024  | 15.4.2024  | USD      | 0.2421           |
| P-6%-mdist  | 10.5.2024  | 15.5.2024  | USD      | 0.2472           |
| P-6%-mdist  | 11.6.2024  | 14.6.2024  | USD      | 0.2506           |
| P-6%-mdist  | 10.7.2024  | 15.7.2024  | USD      | 0.2496           |
| P-6%-mdist  | 12.8.2024  | 15.8.2024  | USD      | 0.2456           |
| P-6%-mdist  | 10.9.2024  | 13.9.2024  | USD      | 0.2457           |
| (HKD) P-6%-mdist  | 10.10.2023 | 13.10.2023 | HKD      | 2.4825           |
| (HKD) P-6%-mdist  | 10.11.2023 | 15.11.2023 | HKD      | 2.4284           |
| (HKD) P-6%-mdist  | 11.12.2023 | 14.12.2023 | HKD      | 2.4745           |
| (HKD) P-6%-mdist  | 10.1.2024  | 16.1.2024  | HKD      | 2.4397           |
| (HKD) P-6%-mdist  | 19.2.2024  | 22.2.2024  | HKD      | 2.3110           |
| (HKD) P-6%-mdist  | 11.3.2024  | 14.3.2024  | HKD      | 2.4239           |
| (HKD) P-6%-mdist  | 10.4.2024  | 15.4.2024  | HKD      | 2.4323           |
| (HKD) P-6%-mdist  | 10.5.2024  | 16.5.2024  | HKD      | 2.4831           |
| (HKD) P-6%-mdist  | 11.6.2024  | 14.6.2024  | HKD      | 2.5160           |
| (HKD) P-6%-mdist  | 10.7.2024  | 15.7.2024  | HKD      | 2.5030           |
| (HKD) P-6%-mdist  | 12.8.2024  | 15.8.2024  | HKD      | 2.4646           |
| (HKD) P-6%-mdist  | 10.9.2024  | 13.9.2024  | HKD      | 2.4604           |
| (AUD hedged) P-6%-mdist   | 10.10.2023 | 13.10.2023 | AUD      | 0.2689           |
| (AUD hedged) P-6%-mdist   | 10.11.2023 | 15.11.2023 | AUD      | 0.2627           |
| (AUD hedged) P-6%-mdist   | 11.12.2023 | 14.12.2023 | AUD      | 0.2677           |
| (AUD hedged) P-6%-mdist   | 10.1.2024  | 16.1.2024  | AUD      | 0.2636           |
| (AUD hedged) P-6%-mdist   | 19.2.2024  | 22.2.2024  | AUD      | 0.2491           |
| (AUD hedged) P-6%-mdist   | 11.3.2024  | 14.3.2024  | AUD      | 0.2606           |
| (AUD hedged) P-6%-mdist   | 10.4.2024  | 15.4.2024  | AUD      | 0.2613           |
| (AUD hedged) P-6%-mdist   | 10.5.2024  | 15.5.2024  | AUD      | 0.2665           |
| (AUD hedged) P-6%-mdist   | 11.6.2024  | 14.6.2024  | AUD      | 0.2698           |
| (AUD hedged) P-6%-mdist   | 10.7.2024  | 15.7.2024  | AUD      | 0.2684           |
| (AUD hedged) P-6%-mdist   | 12.8.2024  | 15.8.2024  | AUD      | 0.2638           |
| (AUD hedged) P-6%-mdist   | 10.9.2024  | 13.9.2024  | AUD      | 0.2635           |
| (RMB hedged) P-6%-mdist   | 10.10.2023 | 13.10.2023 | CNH      | 2.7183           |

<sup>1</sup> See note 5

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

|                         | <b>Ex-Date</b> | <b>Pay-Date</b> | <b>Currency</b> | <b>Amount per share</b> |
|-------------------------|----------------|-----------------|-----------------|-------------------------|
| (RMB hedged) P-6%-mdist | 10.11.2023     | 15.11.2023      | CNH             | 2.6581                  |
| (RMB hedged) P-6%-mdist | 11.12.2023     | 14.12.2023      | CNH             | 2.7074                  |
| (RMB hedged) P-6%-mdist | 10.1.2024      | 16.1.2024       | CNH             | 2.6622                  |
| (RMB hedged) P-6%-mdist | 19.2.2024      | 22.2.2024       | CNH             | 2.5130                  |
| (RMB hedged) P-6%-mdist | 11.3.2024      | 14.3.2024       | CNH             | 2.6289                  |
| (RMB hedged) P-6%-mdist | 10.4.2024      | 15.4.2024       | CNH             | 2.6320                  |
| (RMB hedged) P-6%-mdist | 10.5.2024      | 16.5.2024       | CNH             | 2.6866                  |
| (RMB hedged) P-6%-mdist | 11.6.2024      | 14.6.2024       | CNH             | 2.7179                  |
| (RMB hedged) P-6%-mdist | 10.7.2024      | 15.7.2024       | CNH             | 2.6998                  |
| (RMB hedged) P-6%-mdist | 12.8.2024      | 15.8.2024       | CNH             | 2.6513                  |
| (RMB hedged) P-6%-mdist | 10.9.2024      | 13.9.2024       | CNH             | 2.6448                  |
| (SGD hedged) P-6%-mdist | 10.10.2023     | 13.10.2023      | SGD             | 0.2711                  |
| (SGD hedged) P-6%-mdist | 10.11.2023     | 15.11.2023      | SGD             | 0.2649                  |
| (SGD hedged) P-6%-mdist | 11.12.2023     | 14.12.2023      | SGD             | 0.27                    |
| (SGD hedged) P-6%-mdist | 10.1.2024      | 16.1.2024       | SGD             | 0.2658                  |
| (SGD hedged) P-6%-mdist | 19.2.2024      | 22.2.2024       | SGD             | 0.2511                  |
| (SGD hedged) P-6%-mdist | 11.3.2024      | 14.3.2024       | SGD             | 0.2627                  |
| (SGD hedged) P-6%-mdist | 10.4.2024      | 15.4.2024       | SGD             | 0.2634                  |
| (SGD hedged) P-6%-mdist | 10.5.2024      | 15.5.2024       | SGD             | 0.2685                  |
| (SGD hedged) P-6%-mdist | 11.6.2024      | 14.6.2024       | SGD             | 0.2717                  |
| (SGD hedged) P-6%-mdist | 10.7.2024      | 15.7.2024       | SGD             | 0.2702                  |
| (SGD hedged) P-6%-mdist | 12.8.2024      | 15.8.2024       | SGD             | 0.2655                  |
| (SGD hedged) P-6%-mdist | 10.9.2024      | 13.9.2024       | SGD             | 0.2652                  |
| P-mdist                 | 16.10.2023     | 19.10.2023      | USD             | 0.2896                  |
| P-mdist                 | 15.11.2023     | 20.11.2023      | USD             | 0.2834                  |
| P-mdist                 | 15.12.2023     | 20.12.2023      | USD             | 0.2894                  |
| P-mdist                 | 16.1.2024      | 19.1.2024       | USD             | 0.2853                  |
| P-mdist                 | 19.2.2024      | 22.2.2024       | USD             | 0.2704                  |
| P-mdist                 | 15.3.2024      | 20.3.2024       | USD             | 0.2828                  |
| P-mdist                 | 15.4.2024      | 18.4.2024       | USD             | 0.2840                  |
| P-mdist                 | 16.5.2024      | 21.5.2024       | USD             | 0.29                    |
| P-mdist                 | 17.6.2024      | 20.6.2024       | USD             | 0.2940                  |
| P-mdist                 | 15.7.2024      | 18.7.2024       | USD             | 0.2928                  |
| P-mdist                 | 16.8.2024      | 21.8.2024       | USD             | 0.2882                  |
| P-mdist                 | 19.9.2024      | 24.9.2024       | USD             | 0.2883                  |
| (HKD) P-mdist           | 16.10.2023     | 19.10.2023      | HKD             | 2.8538                  |
| (HKD) P-mdist           | 15.11.2023     | 20.11.2023      | HKD             | 2.7915                  |
| (HKD) P-mdist           | 15.12.2023     | 20.12.2023      | HKD             | 2.8449                  |
| (HKD) P-mdist           | 16.1.2024      | 19.1.2024       | HKD             | 2.8050                  |
| (HKD) P-mdist           | 19.2.2024      | 22.2.2024       | HKD             | 2.6615                  |
| (HKD) P-mdist           | 15.3.2024      | 20.3.2024       | HKD             | 2.7867                  |
| (HKD) P-mdist           | 15.4.2024      | 18.4.2024       | HKD             | 2.7965                  |
| (HKD) P-mdist           | 16.5.2024      | 21.5.2024       | HKD             | 2.8547                  |
| (HKD) P-mdist           | 17.6.2024      | 20.6.2024       | HKD             | 2.8927                  |
| (HKD) P-mdist           | 15.7.2024      | 18.7.2024       | HKD             | 2.8778                  |
| (HKD) P-mdist           | 16.8.2024      | 21.8.2024       | HKD             | 2.8338                  |
| (HKD) P-mdist           | 19.9.2024      | 24.9.2024       | HKD             | 2.8292                  |
| (AUD hedged) P-mdist    | 16.10.2023     | 19.10.2023      | AUD             | 0.2205                  |
| (AUD hedged) P-mdist    | 15.11.2023     | 20.11.2023      | AUD             | 0.1876                  |
| (AUD hedged) P-mdist    | 15.12.2023     | 20.12.2023      | AUD             | 0.1914                  |

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

|                      | <b>Ex-Date</b> | <b>Pay-Date</b> | <b>Currency</b> | <b>Amount per share</b> |
|----------------------|----------------|-----------------|-----------------|-------------------------|
| (AUD hedged) P-mdist | 16.1.2024      | 19.1.2024       | AUD             | 0.1888                  |
| (AUD hedged) P-mdist | 19.2.2024      | 22.2.2024       | AUD             | 0.1788                  |
| (AUD hedged) P-mdist | 15.3.2024      | 20.3.2024       | AUD             | 0.1870                  |
| (AUD hedged) P-mdist | 15.4.2024      | 18.4.2024       | AUD             | 0.1877                  |
| (AUD hedged) P-mdist | 16.5.2024      | 21.5.2024       | AUD             | 0.1917                  |
| (AUD hedged) P-mdist | 17.6.2024      | 20.6.2024       | AUD             | 0.1955                  |
| (AUD hedged) P-mdist | 15.7.2024      | 18.7.2024       | AUD             | 0.1947                  |
| (AUD hedged) P-mdist | 16.8.2024      | 21.8.2024       | AUD             | 0.1916                  |
| (AUD hedged) P-mdist | 19.9.2024      | 24.9.2024       | AUD             | 0.1916                  |
| (EUR hedged) P-mdist | 16.10.2023     | 19.10.2023      | EUR             | 0.1228                  |
| (EUR hedged) P-mdist | 15.11.2023     | 20.11.2023      | EUR             | 0.1580                  |
| (EUR hedged) P-mdist | 15.12.2023     | 20.12.2023      | EUR             | 0.1612                  |
| (EUR hedged) P-mdist | 16.1.2024      | 19.1.2024       | EUR             | 0.1589                  |
| (EUR hedged) P-mdist | 19.2.2024      | 22.2.2024       | EUR             | 0.1506                  |
| (EUR hedged) P-mdist | 15.3.2024      | 20.3.2024       | EUR             | 0.1575                  |
| (EUR hedged) P-mdist | 15.4.2024      | 18.4.2024       | EUR             | 0.1581                  |
| (EUR hedged) P-mdist | 16.5.2024      | 21.5.2024       | EUR             | 0.1615                  |
| (EUR hedged) P-mdist | 17.6.2024      | 20.6.2024       | EUR             | 0.1637                  |
| (EUR hedged) P-mdist | 15.7.2024      | 18.7.2024       | EUR             | 0.1629                  |
| (EUR hedged) P-mdist | 16.8.2024      | 21.8.2024       | EUR             | 0.1603                  |
| (EUR hedged) P-mdist | 19.9.2024      | 24.9.2024       | EUR             | 0.1604                  |
| (SGD hedged) P-mdist | 16.10.2023     | 19.10.2023      | SGD             | 0.2695                  |
| (SGD hedged) P-mdist | 15.11.2023     | 20.11.2023      | SGD             | 0.2013                  |
| (SGD hedged) P-mdist | 15.12.2023     | 20.12.2023      | SGD             | 0.2054                  |
| (SGD hedged) P-mdist | 16.1.2024      | 19.1.2024       | SGD             | 0.2025                  |
| (SGD hedged) P-mdist | 19.2.2024      | 22.2.2024       | SGD             | 0.1919                  |
| (SGD hedged) P-mdist | 15.3.2024      | 20.3.2024       | SGD             | 0.2007                  |
| (SGD hedged) P-mdist | 15.4.2024      | 18.4.2024       | SGD             | 0.2015                  |
| (SGD hedged) P-mdist | 16.5.2024      | 21.5.2024       | SGD             | 0.2056                  |
| (SGD hedged) P-mdist | 17.6.2024      | 20.6.2024       | SGD             | 0.2084                  |
| (SGD hedged) P-mdist | 15.7.2024      | 18.7.2024       | SGD             | 0.2075                  |
| (SGD hedged) P-mdist | 16.8.2024      | 21.8.2024       | SGD             | 0.2042                  |
| (SGD hedged) P-mdist | 19.9.2024      | 24.9.2024       | SGD             | 0.2042                  |
| Q-6%-mdist           | 10.10.2023     | 13.10.2023      | USD             | 0.2759                  |
| Q-6%-mdist           | 10.11.2023     | 15.11.2023      | USD             | 0.2702                  |
| Q-6%-mdist           | 11.12.2023     | 14.12.2023      | USD             | 0.2760                  |
| Q-6%-mdist           | 10.1.2024      | 16.1.2024       | USD             | 0.2722                  |
| Q-6%-mdist           | 19.2.2024      | 22.2.2024       | USD             | 0.2577                  |
| Q-6%-mdist           | 11.3.2024      | 14.3.2024       | USD             | 0.2702                  |
| Q-6%-mdist           | 10.4.2024      | 15.4.2024       | USD             | 0.2714                  |
| Q-6%-mdist           | 10.5.2024      | 15.5.2024       | USD             | 0.2774                  |
| Q-6%-mdist           | 11.6.2024      | 14.6.2024       | USD             | 0.2813                  |
| Q-6%-mdist           | 10.7.2024      | 15.7.2024       | USD             | 0.2803                  |
| Q-6%-mdist           | 12.8.2024      | 15.8.2024       | USD             | 0.2761                  |
| Q-6%-mdist           | 10.9.2024      | 13.9.2024       | USD             | 0.2763                  |

# Statement of Investments in Securities and other Net Assets as of 30 September 2024

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

| Description  | Quantity/<br>Nominal | Valuation in USD<br>Unrealized gain (loss) on<br>Futures/Forward<br>Exchange Contracts/<br>Swaps (Note 1) | as a %<br>of net<br>assets |
|--|----------------------|---|----------------------------|
| <b>Equities</b>  |                      |   |                            |
| <b>China</b>   |                      |   |                            |
| HKD ANHUI GUJING DISTL 'B' CNY1                                  | 378 532.00           | 6 101 503.27  | 0.62                       |
| HKD CHEERWIN GP ORD HKD0   | 3 010 000.00         | 755 667.99  | 0.08                       |
| HKD CHINA MERCHANTS BK 'H' CNY1                                  | 852 000.00           | 4 228 573.63  | 0.43                       |
| HKD FUYAO GLASS INDUST 'H' CNY1                                  | 814 000.00           | 5 475 712.28  | 0.56                       |
| CNY KWEICHOW MOUTAI 'A' CNY1                                     | 130 780.00           | 32 582 694.09   | 3.30                       |
| HKD LONGFOR GROUP HLDG HKD0.10                                   | 871 500.00           | 1 687 505.31  | 0.17                       |
| HKD MIDEA GROUP CO LTD NPV                                       | 447 700.00           | 4 279 701.44  | 0.43                       |
| HKD NETEASE INC USD0.0001  | 1 407 825.00         | 27 278 161.31   | 2.77                       |
| CNY S/BAOSIGHT SOF 'A' CNY1                                      | 0.20                 | 0.94  | 0.00                       |
| CNY SATELLITE CHEMICAL CO LTD 'A' CNY1                           | 0.80                 | 2.13  | 0.00                       |
| HKD TENCENT HLDGS LIM HKD0.00002                                 | 536 900.00           | 30 732 138.56   | 3.12                       |
| HKD YIHAI INTERNATIONA USD0.00001                                | 2 000.00             | 4 145.58  | 0.00                       |
| <b>TOTAL China</b>   |                      | <b>113 125 806.53</b>   | <b>11.48</b>               |
| <b>Hong Kong</b>   |                      |   |                            |
| HKD CHINA JINMAO HOLDI NPV                                       | 10 728 000.00        | 1 615 974.66  | 0.16                       |
| HKD CHINA MOBILE LTD NPV   | 2 101 000.00         | 19 867 708.20   | 2.02                       |
| HKD CHINA O/SEAS LAND HKD0.10                                    | 1 488 500.00         | 3 050 856.79  | 0.31                       |
| HKD CHINA RES LAND HKD0.10                                       | 1 360 500.00         | 5 018 259.24  | 0.51                       |
| HKD COUNTRY GARDEN HLD HKD0.10                                   | 151 828.00           | 9 480.33  | 0.00                       |
| HKD CSPC PHARMACEUTICA HKD0.10                                   | 12 644 000.00        | 9 848 493.03  | 1.00                       |
| HKD FAR EAST HORIZON L HKD0.01                                   | 9 593 000.00         | 7 027 431.66  | 0.71                       |
| HKD SHN INTL HLDGS HKD1  | 1 499 000.00         | 1 333 550.91  | 0.13                       |
| <b>TOTAL Hong Kong</b>   |                      | <b>47 771 754.82</b>  | <b>4.84</b>                |
| <b>Total Equities</b>  |                      | <b>160 897 561.35</b>   | <b>16.32</b>               |
| <b>Notes, fixed rate</b>   |                      |   |                            |
| <b>CNY</b>   |                      |   |                            |
| CNY CHINA, PEOPLE'S REPUBLIC OF 2.89000% 21-18.11.31             | 20 000 000.00        | 2 997 955.67  | 0.30                       |
| <b>TOTAL CNY</b>   |                      | <b>2 997 955.67</b>   | <b>0.30</b>                |
| <b>USD</b>   |                      |   |                            |
| USD AGILE GROUP HOLDINGS LTD-REG-S *DEFAULTED* 20-02.01.25       | 500 000.00           | 31 250.00   | 0.00                       |
| USD AIA GROUP LTD-REG-S 5.62500% 22-25.10.27                     | 250 000.00           | 260 829.25  | 0.03                       |
| USD AIRPORT AUTHORITY-REG-S 4.75000% 23-12.01.28                 | 600 000.00           | 616 674.84  | 0.06                       |
| USD AIRPORT AUTHORITY-REG-S 4.87500% 23-12.01.33                 | 400 000.00           | 421 268.64  | 0.04                       |
| USD AIRPORT AUTHORITY-REG-S 4.87500% 23-12.01.26                 | 2 500 000.00         | 2 527 766.15  | 0.26                       |
| USD ALIBABA GROUP HOLDING LTD 3.60000% 15-28.11.24               | 3 200 000.00         | 3 193 120.00  | 0.32                       |
| USD ALIBABA GROUP HOLDING LTD 3.40000% 17-06.12.27               | 2 800 000.00         | 2 734 592.00  | 0.28                       |
| USD ALIBABA GROUP HOLDING LTD 4.20000% 17-06.12.47               | 2 000 000.00         | 1 748 760.00  | 0.18                       |
| USD ALIBABA GROUP HOLDING LTD 3.15000% 21-09.02.51               | 1 550 000.00         | 1 108 684.00  | 0.11                       |
| USD CHAMPION PATH HOLDINGS-REG-S 4.85000% 21-27.01.28            | 450 000.00           | 421 875.00  | 0.04                       |
| USD CHINA CINDA FINANCE 2017 I LTD-REG-S 4.40000% 17-09.03.27    | 700 000.00           | 691 894.00  | 0.07                       |
| USD CHINA HUANENG GP HK TREASURY MGT-REG-S 2.60000% 19-10.12.24  | 3 750 000.00         | 3 730 762.50  | 0.38                       |
| USD CHINA OIL AND GAS GROUP LTD-REG-S 4.70000% 21-30.06.26       | 1 650 000.00         | 1 518 495.00  | 0.15                       |
| USD CHN OVERSEAS GRD OCE FIN IV CYM-REG-S 2.45000% 21-09.02.26   | 200 000.00           | 187 876.00  | 0.02                       |
| USD CIFI HOL GROUP CO LTD-REG-S *DEFAULTED* 4.45000% 21-17.08.26 | 1 800 000.00         | 166 500.00  | 0.02                       |
| USD CK HUTCHISON INTERNATIONAL 23 LTD-REG-S 4.75000% 23-21.04.28 | 950 000.00           | 962 236.00  | 0.10                       |
| USD CNAC HK FINBRIDGE CO LTD-REG-S 5.12500% 18-14.03.28          | 3 300 000.00         | 3 352 593.75  | 0.34                       |
| USD CNAC HK FINBRIDGE CO LTD-REG-S 3.00000% 20-22.09.30          | 1 000 000.00         | 916 562.50  | 0.09                       |
| USD CNOOC FINANCE 2013 LTD 2.87500% 19-30.09.29                  | 4 100 000.00         | 3 896 271.00  | 0.40                       |
| USD CNOOC FINANCE 2013 LTD 3.30000% 19-30.09.49                  | 1 000 000.00         | 790 310.00  | 0.08                       |
| USD EHI CAR SERVICES LTD-REG-S 7.00000% 21-21.09.26              | 500 000.00           | 347 500.00  | 0.04                       |
| USD ENN CLEAN ENERGY INTERNAT INVEST-REG-S 3.37500% 21-12.05.26  | 1 400 000.00         | 1 359 312.50  | 0.14                       |
| USD EXPORT-IMPORT BANK OF KOREA 4.87500% 23-11.01.26             | 300 000.00           | 302 583.00  | 0.03                       |
| USD FORTUNE STAR BVI LTD-REG-S 5.05000% 21-27.01.27              | 5 425 000.00         | 5 023 224.50  | 0.51                       |
| USD FORTUNE STAR BVI LTD-REG-S 5.00000% 21-18.05.26              | 2 500 000.00         | 2 376 575.00  | 0.24                       |
| USD FRANSION BRILLIANT LTD-REG-S 4.25000% 19-23.07.29            | 3 000 000.00         | 2 433 750.00  | 0.25                       |
| USD GREENTOWN CHINA HOLDINGS LTD-REG-S 4.70000% 20-29.04.25      | 1 750 000.00         | 1 715 000.00  | 0.17                       |
| USD HKT CAPITAL NO 2 LTD-REG-S 3.62500% 15-02.04.25              | 800 000.00           | 794 756.14  | 0.08                       |



| Description   | Quantity/<br>Nominal | Valuation in USD<br>Unrealized gain (loss) on<br>Futures/Forward<br>Exchange Contracts/<br>Swaps (Note 1) | as a %<br>of net<br>assets |
|---|----------------------|---|----------------------------|
| USD KAISA GROUP HOLDINGS-REG-S *DEFAULTED* 11.65000 21-01.06.26   | 3 725 000.00         | 149 819.50  | 0.02                       |
| USD KOREA DEVELOPMENT BANK/THE 5.37500% 23-23.10.26               | 300 000.00           | 307 653.00  | 0.03                       |
| USD KWG GROUP HOLDING LTD-REG-S *DEFAULTED* 6.30000% 20-13.02.26  | 1 419 000.00         | 81 592.50   | 0.01                       |
| USD LAI SUN MTN LTD-REG-S 5.00000% 21-28.07.26                    | 3 487 000.00         | 2 332 070.73  | 0.24                       |
| USD LENOVO GROUP LTD-REG-S 3.42100% 20-02.11.30                   | 2 000 000.00         | 1 857 500.00  | 0.19                       |
| USD LOGAN GROUP CO LTD-REG-S *DEFAULTED* 4.70000% 21-06.07.26     | 2 500 000.00         | 209 375.00  | 0.02                       |
| USD MEITUAN-REG-S 2.12500% 20-28.10.25                            | 1 700 000.00         | 1 650 593.75  | 0.17                       |
| USD MEITUAN-REG-S 3.05000% 20-28.10.30                            | 2 950 000.00         | 2 688 187.50  | 0.27                       |
| USD MELCO RESORTS FINANCE LTD-REG-S 4.87500% 17-06.06.25          | 400 000.00           | 396 481.33  | 0.04                       |
| USD MELCO RESORTS FINANCE LTD-REG-S 5.37500% 19-04.12.29          | 1 500 000.00         | 1 399 696.07  | 0.14                       |
| USD MELCO RESORTS FINANCE LTD-REG-S 5.75000% 20-21.07.28          | 200 000.00           | 193 426.00  | 0.02                       |
| USD MGM CHINA HOLDINGS LTD-REG-S 5.87500% 19-15.05.26             | 800 000.00           | 798 606.40  | 0.08                       |
| USD MGM CHINA HOLDINGS LTD-REG-S 5.25000% 20-18.06.25             | 2 000 000.00         | 1 990 240.00  | 0.20                       |
| USD NEW METRO GLOBAL LTD-REG-S 4.50000% 21-02.05.26               | 5 900 000.00         | 4 295 967.00  | 0.44                       |
| USD PERIAMA HOLDINGS LLC/DE-REG-S 5.95000% 20-19.04.26            | 1 300 000.00         | 1 297 156.25  | 0.13                       |
| USD REDSUN PROPERTIES GRP-REG-S *DEFAULTED* 7.30000% 21-21.05.24  | 230 000.00           | 1 150.00  | 0.00                       |
| USD REDSUN PROPERTIES GRP-REG-S *DEFAULTED* 9.50000% 21-20.09.23  | 1 125 000.00         | 5 625.00  | 0.00                       |
| USD RONSHINE CHIA HOL LTD-REG-S *DEFAULTED* 8.95000% 19-22.01.23  | 6 520 000.00         | 65 200.00   | 0.01                       |
| USD SANDS CHINA LTD STEP-UP/DOWN 22-08.03.27                      | 750 000.00           | 701 691.35  | 0.07                       |
| USD SANDS CHINA LTD STEP-UP/DOWN 22-08.03.29                      | 500 000.00           | 454 017.50  | 0.05                       |
| USD SHIMAO PRPTY HLDG LTD-REG-S *DEFAULTED* 4.60000% 20-13.07.30  | 4 507 000.00         | 225 350.00  | 0.02                       |
| USD SHINHAN FINANCIAL GROUP CO LTD-REG-S 5.00000% 23-24.07.28     | 250 000.00           | 254 218.75  | 0.03                       |
| USD SHUI ON DEVELOPMENT HOLDING LTD-REG-S 5.50000% 21-29.06.26    | 1 500 000.00         | 1 242 195.00  | 0.13                       |
| USD SINO-OCEAN LAND LTD-REG-S *DEFAULTED* 4.75000% 19-05.08.29    | 1 000 000.00         | 65 000.00   | 0.01                       |
| USD SINO-OCEAN LAND LTD-REG-S *DEFAULTED* 4.75000% 20-14.01.30    | 863 000.00           | 56 095.00   | 0.01                       |
| USD SINOPEC GROUP OVERSEAS DEVELOPMNT-REG-S 3.25000% 15-28.04.25  | 250 000.00           | 247 847.50  | 0.02                       |
| USD SINOPEC GRP OVERSEAS DEV LTD-REG-S 2.95000% 19-08.08.29       | 4 000 000.00         | 3 835 640.00  | 0.39                       |
| USD SINOPEC GRP OVERSEAS DEV LTD-REG-S 2.15000% 20-13.05.25       | 400 000.00           | 393 388.00  | 0.04                       |
| USD SINOPEC GRP OVERSEAS DEV LTD-REG-S 2.70000% 20-13.05.30       | 3 200 000.00         | 3 003 808.00  | 0.30                       |
| USD SRI LANKA, DEMO REP OF-REG-S *DEFAULTED* 7.55000% 19-28.03.30 | 1 700 000.00         | 955 723.00  | 0.10                       |
| USD STATE GRID EUROPE DEVELOPMENT-REG-S 3.25000% 22-07.04.27      | 1 200 000.00         | 1 180 056.00  | 0.12                       |
| USD STATE GRID EUROPE DEVELOPMENT-REG-S 3.12500% 22-07.04.25      | 4 100 000.00         | 4 063 469.00  | 0.41                       |
| USD STUDIO CITY FINANCE LTD-REG-S 6.50000% 20-15.01.28            | 231 000.00           | 226 842.00  | 0.02                       |
| USD STUDIO CITY FINANCE LTD-REG-S 5.00000% 21-15.01.29            | 800 000.00           | 734 100.00  | 0.07                       |
| USD WANDA PROPERTIES GLOBAL CO LTD-REG-S 11.00000% 23-13.02.26    | 1 000 000.00         | 891 480.00  | 0.09                       |
| USD WYNN MACAU LTD-REG-S 4.87500% 17-01.10.24                     | 1 000 000.00         | 1 000 000.00  | 0.10                       |
| USD WYNN MACAU LTD-REG-S 5.12500% 19-15.12.29                     | 700 000.00           | 657 591.67  | 0.07                       |
| USD WYNN MACAU LTD-REG-S 5.50000% 20-15.01.26                     | 250 000.00           | 248 150.94  | 0.02                       |
| USD WYNN MACAU LTD-REG-S 5.62500% 20-26.08.28                     | 200 000.00           | 194 534.50  | 0.02                       |
| USD YANLORD LAND HK CO LTD-REG-S 5.12500% 21-20.05.26             | 1 000 000.00         | 936 560.00  | 0.09                       |
| USD YUZHOU PROPERTIES-REG-S *DEFAULTED* 7.37500% 20-13.01.26      | 3 749 000.00         | 243 685.00  | 0.02                       |
| <b>TOTAL USD</b>  |                      | <b>85 162 805.01</b>  | <b>8.64</b>                |
| <b>Total Notes, fixed rate</b>                                    |                      | <b>88 160 760.68</b>  | <b>8.94</b>                |

### Notes, floating rate

#### USD

|  |              |                     |             |
|--|--------------|---------------------|-------------|
| USD CHINA CONSTRUCTION BK CORP-REG-S-SUB 2.850%/VAR 22-21.01.32  | 4 000 000.00 | 3 876 640.00        | 0.39        |
| USD CLI OVERSEAS CO LTD/HK-REG-S-SUB 5.350%/VAR 23-15.08.33      | 2 200 000.00 | 2 257 244.00        | 0.23        |
| USD GLOBAL LOGISTIC PROPERTIES-REG-S-SUB 4.500%/VAR 21-PRP       | 3 000 000.00 | 1 980 000.00        | 0.20        |
| USD NANYANG COMMERCIAL BANK LTD-REG-S-SUB 7.350%/VAR 23-PRP      | 1 250 000.00 | 1 303 109.00        | 0.13        |
| USD NANYANG COMMERCIAL BANK LTD-REG-S-SUB 6.000%/VAR 24-06.08.34 | 250 000.00   | 256 308.75          | 0.03        |
| <b>TOTAL USD</b>   |              | <b>9 673 301.75</b> | <b>0.98</b> |
| <b>Total Notes, floating rate</b>                                |              | <b>9 673 301.75</b> | <b>0.98</b> |

### Medium term notes, fixed rate

#### USD

|  |              |              |      |
|--|--------------|--------------|------|
| USD AIA GROUP LTD-REG-S 3.20000% 15-11.03.25                 | 3 800 000.00 | 3 772 264.69 | 0.38 |
| USD AMIPEACE LTD-REG-S 1.50000% 20-22.10.25                  | 2 700 000.00 | 2 614 167.00 | 0.27 |
| USD AMIPEACE LTD-REG-S 2.25000% 20-22.10.30                  | 2 000 000.00 | 1 798 860.00 | 0.18 |
| USD AZURE ORBIT IV INTL FIN LTD-REG-S 4.00000% 18-25.01.28   | 1 500 000.00 | 1 475 730.00 | 0.15 |
| USD BANK NEGARA INDONESIA PERSERO-REG-S 5.28000% 24-05.04.29 | 1 000 000.00 | 1 021 562.50 | 0.10 |
| USD BANK OF CHINA LTD-REG-S-SUB 5.00000% 14-13.11.24         | 1 000 000.00 | 999 410.00   | 0.10 |
| USD BANK OF CHINA/NEW YORK-REG-S 4.62500% 23-26.06.26        | 500 000.00   | 503 330.00   | 0.05 |
| USD BANK OF COMMUNICATIONS CO LTD-REG-S 4.75000% 22-30.11.25 | 3 100 000.00 | 3 108 339.00 | 0.32 |
| USD BOC AVIATION USA CORP-REG-S 5.25000% 24-14.01.30         | 2 000 000.00 | 2 067 200.00 | 0.21 |
| USD CCBL CAYMAN 1 CORP LTD-REG-S 3.87500% 19-16.05.29        | 900 000.00   | 876 375.00   | 0.09 |

| Description  | Quantity/<br>Nominal | Valuation in USD  |                       | as a %<br>of net<br>assets |
|--|----------------------|---|-----------------------|----------------------------|
|  |                      | Unrealized gain (loss) on<br>Futures/Forward<br>Exchange Contracts/<br>Swaps (Note 1) |                       |                            |
| USD CCBL CAYMAN 1 CORP LTD-REG-S 1.99000% 20-21.07.25            | 2 200 000.00         |   | 2 151 028.00          | 0.22                       |
| USD CENTRAL PLAZA DEVELOPMENT LTD-REG-S 3.85000% 20-14.07.25     | 4 600 000.00         |   | 4 490 750.00          | 0.46                       |
| USD CHARMING LIGHT INVESTMENTS LTD-REG-S 4.37500% 17-21.12.27    | 1 925 000.00         |   | 1 889 580.00          | 0.19                       |
| USD CHINA CINDA 2020 I MANAGEMENT LTD-REG-S 3.00000% 21-20.01.31 | 2 700 000.00         |   | 2 380 077.00          | 0.24                       |
| USD CHINA CINDA 2020 I MANAGEMENT-REG-S 5.75000% 24-28.05.29     | 1 175 000.00         |   | 1 212 893.75          | 0.12                       |
| USD CHINA CINDA FINANCE 2015 I LTD-REG-S 4.25000% 15-23.04.25    | 3 000 000.00         |   | 2 985 150.00          | 0.30                       |
| USD CHINA CONSTRUCTION BANK CORP/HK-REG-S 1.25000% 20-04.08.25   | 2 600 000.00         |   | 2 525 588.00          | 0.26                       |
| USD CHINA OVERSEAS FINAN CAYMAN VIII-REG-S 3.12500% 20-02.03.35  | 3 500 000.00         |   | 2 855 790.00          | 0.29                       |
| USD CHINA PING AN INSUROVER HOLD LTD-REG-S 2.85000% 21-12.08.31  | 200 000.00           |   | 173 985.22            | 0.02                       |
| USD CICC HONG KONG FIN 2016 MTN LTD-REG-S 2.00000% 21-26.01.26   | 2 175 000.00         |   | 2 107 292.25          | 0.21                       |
| USD CITIC LTD-REG-S 2.45000% 20-25.02.25                         | 2 200 000.00         |   | 2 177 318.00          | 0.22                       |
| USD CITIC LTD-REG-S 2.85000% 20-25.02.30                         | 3 000 000.00         |   | 2 794 230.00          | 0.28                       |
| USD CITIC LTD-REG-S 3.50000% 22-17.02.32                         | 2 475 000.00         |   | 2 318 778.00          | 0.24                       |
| USD CLP POWER HONG KONG FINANCING LTD-REG-S 3.12500% 15-06.05.25 | 300 000.00           |   | 296 990.88            | 0.03                       |
| USD CMB INTERNATIONAL LEASING MGT LTD-REG-S 1.87500% 20-12.08.25 | 3 000 000.00         |   | 2 924 250.00          | 0.30                       |
| USD CMB INTERNATIONAL LEASING MGT LTD-REG-S 2.75000% 20-12.08.30 | 1 625 000.00         |   | 1 483 836.25          | 0.15                       |
| USD EXPORT IMPORT BANK OF THAILAND-REG-S 5.35400% 24-16.05.29    | 375 000.00           |   | 389 058.75            | 0.04                       |
| USD EXPORT-IMPORT BANK OF CHINA/THE-REG-S 3.87500% 23-16.05.26   | 4 000 000.00         |   | 3 995 000.00          | 0.41                       |
| USD FAR EAST HORIZON LTD-REG-S 4.25000% 21-26.10.26              | 1 050 000.00         |   | 1 013 575.50          | 0.10                       |
| USD FAR EAST HORIZON LTD-REG-S 6.62500% 24-16.04.27              | 250 000.00           |   | 252 692.50            | 0.03                       |
| USD FUQING INVESTMENT MANAGEMENT LTD-REG-S 3.25000% 20-23.06.25  | 1 750 000.00         |   | 1 678 359.38          | 0.17                       |
| USD FWD GROUP HOLDINGS LTD-REG-S-SUB 7.63500% 24-02.07.31        | 1 125 000.00         |   | 1 224 356.75          | 0.12                       |
| USD GLP CHINA HOLDINGS LTD-REG-S 2.95000% 21-29.03.26            | 4 050 000.00         |   | 3 556 426.49          | 0.36                       |
| USD HONG KONG GOVERNMENT INTERNATIONA-REG-S 4.50000% 23-11.01.28 | 200 000.00           |   | 205 513.02            | 0.02                       |
| USD HONG KONG GOVERNMENT INTERNATIONA-REG-S 4.25000% 23-07.06.26 | 2 800 000.00         |   | 2 825 363.58          | 0.29                       |
| USD HONG KONG MORTGAGE CORP LTD-REG-S 4.87500% 23-13.09.28       | 3 300 000.00         |   | 3 410 121.00          | 0.35                       |
| USD HONGKONG ELEC TRIC FINANCE LTD-REG-S 2.87500% 16-03.05.26    | 300 000.00           |   | 293 550.23            | 0.03                       |
| USD HONGKONG LAND FINANCE CO LTD-REG-S 5.25000% 23-14.07.33      | 200 000.00           |   | 205 509.04            | 0.02                       |
| USD HUARONG FINANCE 2017 CO-REG-S 4.25000% 17-07.11.27           | 4 950 000.00         |   | 4 751 999.99          | 0.48                       |
| USD HUARONG FINANCE-REG-S 4.50000% 19-29.05.29                   | 3 250 000.00         |   | 3 103 750.00          | 0.32                       |
| USD ICBCIL FINANCE CO LTD-REG-S 3.62500% 17-15.11.27             | 1 000 000.00         |   | 979 860.00            | 0.10                       |
| USD ICBCIL FINANCE CO LTD-REG-S 1.75000% 20-25.08.25             | 4 400 000.00         |   | 4 281 772.00          | 0.43                       |
| USD ICTSI TREASURY BV-REG-S 5.87500% 13-17.09.25                 | 200 000.00           |   | 201 125.00            | 0.02                       |
| USD INDUSTRIAL COMMERCIAL BANK CHINA-REG-S 1.20000% 20-09.09.25  | 4 050 000.00         |   | 3 926 313.00          | 0.40                       |
| USD INDUSTRIAL COMMERCIAL BANK CHINA-REG-S 1.00000% 21-28.10.24  | 2 050 000.00         |   | 2 043 604.00          | 0.21                       |
| USD KWG GROUP HOLDING LTD-REG-S *DEFAULTED* 5.95000% 20-10.08.25 | 200 000.00           |   | 11 250.00             | 0.00                       |
| USD LENOVO GROUP LTD-REG-S 5.87500% 20-24.04.25                  | 2 158 000.00         |   | 2 167 441.25          | 0.22                       |
| USD LI & FUNG LTD-REG-S 4.50000% 20-18.08.25                     | 1 000 000.00         |   | 987 810.00            | 0.10                       |
| USD MTR CORP CI LTD-REG-S 2.50000% 16-02.11.26                   | 4 300 000.00         |   | 4 186 200.23          | 0.42                       |
| USD MUTHOOT FINANCE LTD-REG-S 7.12500% 24-14.02.28               | 800 000.00           |   | 823 248.00            | 0.08                       |
| USD PINGAN REAL ESTATE CAPITAL LTD-REG-S 3.45000% 21-29.07.26    | 2 200 000.00         |   | 1 971 062.51          | 0.20                       |
| USD PIONEER REWARD LTD-REG-S 5.25000% 23-09.08.26                | 2 000 000.00         |   | 2 032 540.00          | 0.21                       |
| USD PSA TREASURY PTE LTD-REG-S 2.50000% 16-12.04.26              | 500 000.00           |   | 488 138.33            | 0.05                       |
| USD REDCO PROPERTIES GRP-REG-S *DEFAULTED* 9.90000% 20-17.02.24  | 5 500 000.00         |   | 33 000.00             | 0.00                       |
| USD SHRIRAM FINANCE LTD-REG-S 4.15000% 22-18.07.25               | 400 000.00           |   | 394 160.00            | 0.04                       |
| USD SHRIRAM FINANCE LTD-REG-S 6.62500% 24-22.04.27               | 1 000 000.00         |   | 1 016 250.00          | 0.10                       |
| USD SINOCHEM OFFSHORE CAPITAL CO LTD-REG-S 1.50000% 21-24.11.24  | 1 500 000.00         |   | 1 491 765.00          | 0.15                       |
| USD SMIC SG HOLDINGS PTE LTD-REG-S 5.37500% 24-24.07.29          | 1 000 000.00         |   | 1 019 060.00          | 0.10                       |
| USD STATE GRID OVERSEAS INVESTMENT-REG-S 3.50000% 17-04.05.27    | 5 200 000.00         |   | 5 143 892.00          | 0.52                       |
| USD SUN HUNG KAI PROP CAP MRKT LTD-REG-S 2.87500% 20-21.01.30    | 1 000 000.00         |   | 927 161.58            | 0.09                       |
| USD SWIRE PACIFIC MTN FINANCING LTD-REG-S 3.87500% 15-21.09.25   | 900 000.00           |   | 894 766.29            | 0.09                       |
| USD TENCENT HOLDINDS LTD-REG-S 3.80000% 15-11.02.25              | 2 500 000.00         |   | 2 488 950.00          | 0.25                       |
| USD TENCENT HOLDINGS LTD-REG-S 2.39000% 20-03.06.30              | 5 450 000.00         |   | 4 916 921.87          | 0.50                       |
| USD TENCENT HOLDINGS LTD-REG-S 3.24000% 20-03.06.50              | 800 000.00           |   | 583 464.00            | 0.06                       |
| USD TENCENT HOLDINGS LTD-REG-S 3.84000% 21-22.04.51              | 250 000.00           |   | 202 337.50            | 0.02                       |
| USD TENCENT HOLDINGS LTD-REG-S 3.94000% 21-22.04.61              | 2 000 000.00         |   | 1 599 480.00          | 0.16                       |
| USD VANKE REAL ESTAT HONG KONG CO LTD-REG-S 3.97500% 17-09.11.27 | 6 850 000.00         |   | 4 598 816.00          | 0.47                       |
| USD VANKE REAL ESTAT HONG KONG CO LTD-REG-S 3.15000% 19-12.05.25 | 500 000.00           |   | 447 970.00            | 0.05                       |
| USD VANKE REAL ESTAT HONG KONG CO LTD-REG-S 3.50000% 19-12.11.29 | 3 250 000.00         |   | 2 048 247.50          | 0.21                       |
| USD WHEELLOCK MTN BVI LTD-REG-S 2.37500% 21-25.01.26             | 2 090 000.00         |   | 2 029 057.29          | 0.21                       |
| <b>TOTAL USD</b>   |                      |   | <b>133 845 715.12</b> | <b>13.58</b>               |
| <b>Total Medium term notes, fixed rate</b>                       |                      |   | <b>133 845 715.12</b> | <b>13.58</b>               |
| <b>Medium term notes, floating rate</b>                          |                      |   |                       |                            |
| <b>USD</b>   |                      |   |                       |                            |
| USD BANGKOK BANK PCL/HONG KONG-REG-S-SUB COCO 5.000%/VAR 20-PRP  | 2 000 000.00         |   | 1 976 000.00          | 0.20                       |
| USD BANK OF EAST ASIA LTD/THE-REG-S-SUB 6.750%/VAR 24-27.06.34   | 500 000.00           |   | 520 005.00            | 0.06                       |

| Description  | Quantity/<br>Nominal | Valuation in USD<br>Unrealized gain (loss) on<br>Futures/Forward<br>Exchange Contracts/<br>Swaps (Note 1) | as a %<br>of net<br>assets |
|--|----------------------|---|----------------------------|
| USD BOC AVIATION LTD-REG-S 3M LIBOR+130BP 18-21.05.25        | 2 750 000.00         | 2 767 059.29  | 0.28                       |
| USD BOCOM LEASING MANAGEMENT-REG-S 3M LIBOR+95BP 20-02.03.25 | 2 550 000.00         | 2 557 318.50  | 0.26                       |
| USD CHINA CITIC BNK INTER-REG-S-SUB 6.000%/VAR 23-05.12.33   | 1 800 000.00         | 1 893 063.24  | 0.19                       |
| USD CHINA RESOURCES LAND LTD-REG-S-SUB 3.750%/VAR 19-PRP     | 700 000.00           | 697 158.00  | 0.07                       |
| USD KASIKORNBANK PCL-REG-S-SUB COCO 5.275%/VAR 20-PRP        | 2 500 000.00         | 2 474 218.75  | 0.25                       |
| <b>TOTAL USD</b>   |                      | <b>12 884 822.78</b>  | <b>1.31</b>                |
| <b>Total Medium term notes, floating rate</b>                |                      | <b>12 884 822.78</b>  | <b>1.31</b>                |

### Bonds, fixed rate

#### CNY

|   |               |                      |             |
|---|---------------|----------------------|-------------|
| CNY AGRICULTURAL DEVELOPMENT BANK OF CHINA 3.79000% 20-26.10.30 | 20 000 000.00 | 3 124 551.16         | 0.32        |
| CNY AGRICULTURAL DEVELOPMENT BANK OF CHINA 3.35000% 21-24.03.26 | 10 000 000.00 | 1 457 357.19         | 0.15        |
| CNY AGRICULTURAL DEVELOPMENT BANK OF CHINA 2.99000% 21-11.08.26 | 10 000 000.00 | 1 456 307.80         | 0.15        |
| CNY AGRICULTURAL DEVELOPMENT BANK OF CHINA 2.74000% 22-23.02.27 | 10 000 000.00 | 1 455 003.81         | 0.15        |
| CNY AGRICULTURAL DEVELOPMENT BANK OF CHINA 2.83000% 23-16.06.33 | 20 000 000.00 | 2 976 282.43         | 0.30        |
| CNY AGRICULTURAL DEVELOPMENT BANK OF CHINA 2.57000% 23-13.09.28 | 10 000 000.00 | 1 458 486.92         | 0.15        |
| CNY CHINA DEVELOPMENT BANK 3.45000% 19-20.09.29                 | 30 000 000.00 | 4 568 968.49         | 0.46        |
| CNY CHINA DEVELOPMENT BANK 3.70000% 20-20.10.30                 | 20 000 000.00 | 3 098 727.84         | 0.31        |
| CNY CHINA DEVELOPMENT BANK 3.30000% 21-03.03.26                 | 20 000 000.00 | 2 909 789.23         | 0.29        |
| CNY CHINA DEVELOPMENT BANK 2.59000% 22-17.03.25                 | 20 000 000.00 | 2 862 173.85         | 0.29        |
| CNY CHINA DEVELOPMENT BANK 2.96000% 22-18.07.32                 | 20 000 000.00 | 2 996 827.27         | 0.30        |
| CNY CHINA DEVELOPMENT BANK 2.52000% 23-25.05.28                 | 10 000 000.00 | 1 456 135.76         | 0.15        |
| CNY CHINA DEVELOPMENT BANK 3.03000% 23-24.07.43                 | 7 000 000.00  | 1 095 720.12         | 0.11        |
| CNY CHINA DEVELOPMENT BANK 2.63000% 24-08.01.34                 | 5 000 000.00  | 734 894.91           | 0.07        |
| CNY CHINA DEVELOPMENT BANK 2.30000% 24-22.02.29                 | 10 000 000.00 | 1 447 095.60         | 0.15        |
| CNY CHINA DEVELOPMENT BANK 2.35000% 24-06.05.34                 | 10 000 000.00 | 1 437 439.02         | 0.15        |
| CNY CHINA, PEOPLE'S REPUBLIC OF 4.23000% 10-09.12.40            | 5 000 000.00  | 904 989.35           | 0.09        |
| CNY CHINA, PEOPLE'S REPUBLIC OF 3.13000% 19-21.11.29            | 15 000 000.00 | 2 274 161.95         | 0.23        |
| CNY CHINA, PEOPLE'S REPUBLIC OF 3.12000% 19-05.12.26            | 10 000 000.00 | 1 473 400.91         | 0.15        |
| CNY CHINA, PEOPLE'S REPUBLIC OF 2.68000% 20-21.05.30            | 30 000 000.00 | 4 419 915.68         | 0.45        |
| CNY CHINA, PEOPLE'S REPUBLIC OF 3.73000% 20-25.05.70            | 4 000 000.00  | 778 851.21           | 0.08        |
| CNY CHINA, PEOPLE'S REPUBLIC OF 2.85000% 20-04.06.27            | 20 000 000.00 | 2 938 058.87         | 0.30        |
| CNY CHINA, PEOPLE'S REPUBLIC OF 3.01000% 21-13.05.28            | 10 000 000.00 | 1 489 695.43         | 0.15        |
| CNY CHINA, PEOPLE'S REPUBLIC OF 2.69000% 21-12.08.26            | 10 000 000.00 | 1 453 114.89         | 0.15        |
| CNY CHINA, PEOPLE'S REPUBLIC OF 2.80000% 22-24.03.29            | 10 000 000.00 | 1 486 445.83         | 0.15        |
| CNY CHINA, PEOPLE'S REPUBLIC OF 3.32000% 22-15.04.52            | 10 000 000.00 | 1 689 232.73         | 0.17        |
| CNY CHINA, PEOPLE'S REPUBLIC OF 3.40000% 22-15.07.72            | 5 000 000.00  | 931 788.64           | 0.09        |
| CNY CHINA, PEOPLE'S REPUBLIC OF 2.46000% 23-15.02.26            | 20 000 000.00 | 2 882 169.27         | 0.29        |
| CNY CHINA, PEOPLE'S REPUBLIC OF 3.19000% 23-15.04.53            | 14 000 000.00 | 2 336 307.32         | 0.24        |
| CNY CHINA, PEOPLE'S REPUBLIC OF 2.30000% 23-15.05.26            | 10 000 000.00 | 1 442 081.60         | 0.15        |
| CNY CHINA, PEOPLE'S REPUBLIC OF 2.67000% 23-25.05.33            | 10 000 000.00 | 1 480 665.42         | 0.15        |
| CNY CHINA, PEOPLE'S REPUBLIC OF 2.62000% 23-25.06.30            | 10 000 000.00 | 1 472 060.17         | 0.15        |
| CNY CHINA, PEOPLE'S REPUBLIC OF 2.40000% 23-15.07.28            | 10 000 000.00 | 1 455 116.08         | 0.15        |
| CNY CHINA, PEOPLE'S REPUBLIC OF 2.18000% 23-15.08.26            | 20 000 000.00 | 2 880 059.95         | 0.29        |
| CNY CHINA, PEOPLE'S REPUBLIC OF 3.00000% 23-15.10.53            | 10 000 000.00 | 1 623 742.49         | 0.16        |
| CNY CHINA, PEOPLE'S REPUBLIC OF 2.67000% 23-25.11.33            | 10 000 000.00 | 1 483 695.77         | 0.15        |
| CNY CHINA, PEOPLE'S REPUBLIC OF 2.04000% 24-25.02.27            | 20 000 000.00 | 2 878 960.19         | 0.29        |
| CNY CHINA, PEOPLE'S REPUBLIC OF 2.65000% 24-25.03.74            | 4 000 000.00  | 609 706.24           | 0.06        |
| CNY CHINA, PEOPLE'S REPUBLIC OF 2.05000% 24-15.04.29            | 10 000 000.00 | 1 437 986.99         | 0.15        |
| CNY CHINA, PEOPLE'S REPUBLIC OF 2.57000% 24-20.05.54            | 5 000 000.00  | 746 009.57           | 0.08        |
| CNY CHINA, PEOPLE'S REPUBLIC OF 2.27000% 24-25.05.34            | 10 000 000.00 | 1 439 202.09         | 0.15        |
| CNY CHINA, PEOPLE'S REPUBLIC OF 1.62000% 24-15.08.27            | 10 000 000.00 | 1 427 550.44         | 0.14        |
| CNY CHINA, PEOPLE'S REPUBLIC OF 2.11000% 24-25.08.34            | 8 000 000.00  | 1 135 935.92         | 0.12        |
| CNY EXPORT-IMPORT BANK OF CHINA/THE 2.87000% 23-06.02.28        | 10 000 000.00 | 1 467 697.91         | 0.15        |
| CNY EXPORT-IMPORT BANK OF CHINA 3.10000% 23-13.02.33            | 10 000 000.00 | 1 514 197.32         | 0.15        |
| CNY EXPORT-IMPORT BANK OF CHINA 2.46000% 24-26.02.31            | 20 000 000.00 | 2 912 828.80         | 0.30        |
| CNY THE EXPORT-IMPORT BANK OF CHINA 2.82000% 22-17.06.27        | 30 000 000.00 | 4 381 398.47         | 0.44        |
| <b>TOTAL CNY</b>  |               | <b>91 382 788.90</b> | <b>9.27</b> |

#### USD

|   |              |              |      |
|---|--------------|--------------|------|
| USD AGILE GROUP HOLDINGS LTD-REG-S *DEFAULTED* 21-21.04.25        | 200 000.00   | 12 500.00    | 0.00 |
| USD CATHAYLIFE SINGAPORE PTE LTD-REG-S-SUB 5.95000% 24-05.07.34   | 800 000.00   | 857 638.40   | 0.09 |
| USD CHINA SCE GROUP HOLD-REG-S *DEFAULTED* 7.00000% 20-02.05.25   | 4 725 000.00 | 271 687.50   | 0.03 |
| USD CIFI HOLD GROUP CO LTD-REG-S *DEFAULTED* 5.25000% 20-13.05.26 | 500 000.00   | 46 250.00    | 0.00 |
| USD CK HUTCHISON INTERNATIONAL 23 LTD-REG-S 4.87500% 23-21.04.33  | 600 000.00   | 605 070.00   | 0.06 |
| USD CMHI FINANCE BVI CO LTD-REG-S 5.00000% 18-06.08.28            | 3 250 000.00 | 3 343 437.50 | 0.34 |
| USD CNAC HK FINBRIDGE CO LTD-REG-S 4.12500% 17-19.07.27           | 1 200 000.00 | 1 188 756.00 | 0.12 |
| USD COUNTRY GARDEN HOLD-REG-S *DEFAULTED* 5.12500% 20-14.01.27    | 475 000.00   | 34 437.50    | 0.00 |

| Description  | Quantity/<br>Nominal | Valuation in USD<br>Unrealized gain (loss) on<br>Futures/Forward<br>Exchange Contracts/<br>Swaps (Note 1) | as a %<br>of net<br>assets |
|--|----------------------|---|----------------------------|
| USD COUNTRY GARDEN HOLD-REG-S *DEFAULTED* 5.62500% 20-14.01.30   | 2 890 000.00         | 209 525.00  | 0.02                       |
| USD COUNTRY GARDEN HOLD-REG-S *DEFAULTED* 3.12500% 20-22.10.25   | 1 500 000.00         | 108 750.00  | 0.01                       |
| USD COUNTRY GARDN HOLD-REG-S *DEFAULTED* 6.15000% 19-17.09.25    | 500 000.00           | 36 250.00   | 0.00                       |
| USD DELHI INTERNATIONAL AIRPORT LTD-REG-S 6.12500% 16-31.10.26   | 1 000 000.00         | 1 008 750.00  | 0.10                       |
| USD EHI CAR SERVICES LTD-REG-S 12.00000% 24-26.09.27             | 2 664 000.00         | 1 851 480.00  | 0.19                       |
| USD ELECT GLOBAL INVESTMENTS LTD-REG-S 4.85000% 20-PRP           | 200 000.00           | 153 614.65  | 0.02                       |
| USD GMR HYDERABAD INTNATL AIRPORT LTD-REG-S 4.75000% 21-02.02.26 | 400 000.00           | 394 528.00  | 0.04                       |
| USD GREENKO SOLAR MAURITIUS LTD-REG-S 5.55000% 19-29.01.25       | 700 000.00           | 698 082.00  | 0.07                       |
| USD HUACHEN ENERGY CO LTD-REG-S STEP DOWN 17-29.12.26            | 2 650 000.00         | 1 770 010.28  | 0.18                       |
| USD HUTCHISON WHAMPOA INTERNATIONAL14-REG-S 3.62500% 14-31.10.24 | 200 000.00           | 199 634.00  | 0.02                       |
| USD KOREA LAND & HOUSING CORP-REG-S 5.75000% 23-06.10.25         | 500 000.00           | 505 315.00  | 0.05                       |
| USD KWG GROUP HOLDING LTD-REG-S *DEFAULTED* 6.00000% 21-14.08.26 | 1 475 000.00         | 84 812.50   | 0.01                       |
| USD KWG PROPRTY HOLDG LTD-REG-S *DEFAULTED* 7.40000% 20-13.01.27 | 1 150 000.00         | 66 125.00   | 0.01                       |
| USD LONGFOR GROUP HOLDINGS LTD-REG-S 4.50000% 18-16.01.28        | 4 650 000.00         | 3 797 004.00  | 0.39                       |
| USD LONGFOR GROUP HOLDINGS LTD-REG-S 3.95000% 19-16.09.29        | 4 300 000.00         | 3 208 101.00  | 0.33                       |
| USD LONGFOR GROUP HOLDINGS LTD-REG-S 3.85000% 20-13.01.32        | 1 900 000.00         | 1 319 911.00  | 0.13                       |
| USD LS FINANCE 2017 LTD-REG-S 4.80000% 21-18.06.26               | 400 000.00           | 345 480.00  | 0.03                       |
| USD MELCO RESORTS FINANCE LTD-REG-S 5.25000% 19-26.04.26         | 200 000.00           | 196 280.45  | 0.02                       |
| USD MONGOLIA,GOVERNMENT OF-REG-S 5.12500% 20-07.04.26            | 1 000 000.00         | 985 937.50  | 0.10                       |
| USD NANSHAN LIFE PTE LTD-REG-S-SUB 5.45000% 24-11.09.34          | 1 280 000.00         | 1 279 859.20  | 0.13                       |
| USD NWD FINANCE BVI LTD-REG-S 6.25000% 19-PRP                    | 700 000.00           | 383 112.92  | 0.04                       |
| USD POWERLONG REAL ESTATE-REG-S *DEFAULTED* 4.90000% 21-13.05.26 | 1 675 000.00         | 138 187.50  | 0.01                       |
| USD POWERLONG REAL ESTATE *DEFAULTED* 6.95000% 23-06.12.25       | 1 750 000.00         | 140 043.75  | 0.01                       |
| USD REDSUN PROPERTIES GRP-REG-S *DEFAULTED* 7.30000% 21-13.01.25 | 4 300 000.00         | 21 500.00   | 0.00                       |
| USD RKP OVERSEAS 2020 A LTD-REG-S 5.12500% 21-26.01.30           | 9 350 000.00         | 3 438 942.34  | 0.35                       |
| USD SUNAC CHINA HOLDINGS LTD-REG-S (PIK) 6.00000% 23-30.09.25    | 30 862.00            | 3 780.60  | 0.00                       |
| USD SUNAC CHINA HOLDINGS LTD-REG-S (PIK) 6.25000% 23-30.09.26    | 30 899.00            | 3 360.27  | 0.00                       |
| USD SUNAC CHINA HOLDINGS LTD-REG-S (PIK) 6.50000% 23-30.09.27    | 1 594 374.00         | 151 465.53  | 0.02                       |
| USD SUNAC CHINA HOLDINGS LTD-REG-S (PIK) 6.75000% 23-30.09.28    | 12 725 798.00        | 1 113 507.33  | 0.11                       |
| USD SUNAC CHINA HOLDINGS LTD-REG-S PIK 7.00000% 23-30.09.29      | 7 465 535.00         | 578 578.96  | 0.06                       |
| USD SUNAC CHINA HOLDINGS LTD-REG-S (PIK) 7.25000% 23-30.09.30    | 2 543 758.00         | 178 063.06  | 0.02                       |
| USD TALENT YIELD INTERNATIONAL LTD-REG-S 3.12500% 21-06.05.31    | 2 275 000.00         | 2 089 445.31  | 0.21                       |
| USD WEST CHINA CEMENT LTD-REG-S 4.95000% 21-08.07.26             | 3 500 000.00         | 2 698 281.25  | 0.27                       |
| USD XIAOMI BEST TIME INTER LTD-REG-S 4.10000% 21-14.07.51        | 1 800 000.00         | 1 458 000.00  | 0.15                       |
| USD YUZHOU PROPERTIES-REG-S *DEFAULTED* 8.30000% 19-27.05.25     | 1 125 000.00         | 73 125.00   | 0.01                       |
| USD ZHONGSHENG GROUP HOLDINGS LTD-REG-S 5.98000% 24-30.01.28     | 500 000.00           | 495 940.00  | 0.05                       |
| <b>TOTAL USD</b>   |                      | <b>37 544 560.30</b>  | <b>3.80</b>                |
| <b>Total Bonds, fixed rate</b>                                   |                      | <b>128 927 349.20</b>   | <b>13.07</b>               |

### Bonds, floating rate

#### USD

|   |              |                      |             |
|---|--------------|----------------------|-------------|
| USD AGILE GROUP HOLDINGS LTD-REG-S *DEFAULTED*STEP/VAR 19-PRP | 6 000 000.00 | 150 000.00           | 0.02        |
| USD AGILE GROUP HOLDINGS LTD-REG-S *DEFAULTED*/VAR 19-PRP     | 2 000 000.00 | 50 000.00            | 0.00        |
| USD AIRPORT AUTHORITY 2.400%/VAR 20-PRP                       | 325 000.00   | 304 882.50           | 0.03        |
| USD BANK OF CHINA LTD-REG-S-SUB COCO 3.600%/VAR 20-PRP        | 7 600 000.00 | 7 543 711.74         | 0.77        |
| USD BANK OF COMMUNICATIONS CO LTD-REG-S-SUB 3.800%/VAR 20-PRP | 7 350 000.00 | 7 251 234.37         | 0.74        |
| USD BANK OF COMMUNICATIONS H/K-REG-S 2.304%/VAR 21-08.07.31   | 1 900 000.00 | 1 825 462.79         | 0.18        |
| USD CASHLD FLR REG-S-SUB 4.000%/VAR 21-PRP                    | 250 000.00   | 239 985.59           | 0.02        |
| USD CHINA TAIPING INSURANCE-REG-S-SUB 6.400%/VAR 23-PRP       | 800 000.00   | 843 750.00           | 0.09        |
| USD CLP POWER HK FINANCE LTD-REG-S-SUB 3.550%/VAR 19-PRP      | 300 000.00   | 297 432.35           | 0.03        |
| USD FRANSION BRILLIANT LTD-REG-S-SUB 6.000%/VAR 21-PRP        | 2 050 000.00 | 1 956 479.00         | 0.20        |
| USD GLOBAL LOGISTIC PROPERTIES-REG-S-SUB 4.600%/VAR 21-PRP    | 1 500 000.00 | 979 695.00           | 0.10        |
| USD HDFC BANK LTD-REG-S-SUB COCO 3.700%/VAR 21-PRP            | 1 500 000.00 | 1 428 750.00         | 0.14        |
| USD INDUSTRIAL & COMM BK OF CHINA-REG-S 3.200%/VAR 21-PRP     | 8 400 000.00 | 8 194 200.00         | 0.83        |
| USD NETWORK I2I LTD-REG-S-SUB 5.650%/VAR 19-PRP               | 4 500 000.00 | 4 491 000.00         | 0.46        |
| USD NWD FINANCE BVI LTD-REG-S 4.125%/VAR 21-PRP               | 3 866 000.00 | 2 473 058.72         | 0.25        |
| USD RKP OVERSEAS 2019 E LTD-REG-S 7.750%/VAR 19-PRP           | 4 500 000.00 | 1 097 595.00         | 0.11        |
| <b>TOTAL USD</b>  |              | <b>39 127 237.06</b> | <b>3.97</b> |
| <b>Total Bonds, floating rate</b>                             |              | <b>39 127 237.06</b> | <b>3.97</b> |

### Other bonds, fixed rate

#### CNY

|  |               |                     |             |
|--|---------------|---------------------|-------------|
| CNY CHINA GOVERNMENT BOND 2.37000% 24-15.01.29 | 10 000 000.00 | 1 456 709.42        | 0.15        |
| <b>TOTAL CNY</b>                               |               | <b>1 456 709.42</b> | <b>0.15</b> |
| <b>Total Other bonds, fixed rate</b>           |               | <b>1 456 709.42</b> | <b>0.15</b> |

| Description  | Quantity/<br>Nominal | Valuation in USD<br>Unrealized gain (loss) on<br>Futures/Forward<br>Exchange Contracts/<br>Swaps (Note 1) | as a %<br>of net<br>assets |
|--|----------------------|---|----------------------------|
| <b>Convertible bonds, fixed rate</b>                         |                      |   |                            |
| <b>USD</b>   |                      |   |                            |
| USD SUNAC CHINA HOLDINGS LTD-REG-S (PIK) STEP UP 23-30.09.32 | 119 852.00           | 7 270.22  | 0.00                       |
| <b>TOTAL USD</b>   |                      | <b>7 270.22</b>   | <b>0.00</b>                |
| <b>Total Convertible bonds, fixed rate</b>                   |                      | <b>7 270.22</b>   | <b>0.00</b>                |

#### Convertible bonds, zero coupon

|  |            |                       |              |
|--|------------|-----------------------|--------------|
| <b>USD</b>   |            |                       |              |
| USD SUNAC CHINA HOLDINGS LTD-REG-S 0.00000% 23-30.09.28  | 758 848.00 | 273 048.69            | 0.03         |
| <b>TOTAL USD</b>   |            | <b>273 048.69</b>     | <b>0.03</b>  |
| <b>Total Convertible bonds, zero coupon</b>  |            | <b>273 048.69</b>     | <b>0.03</b>  |
| <b>Total Transferable securities and money market instruments listed on an official stock exchange</b> |            | <b>575 253 776.27</b> | <b>58.35</b> |

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

##### Treasury bills, zero coupon

|   |               |                       |              |
|---|---------------|-----------------------|--------------|
| <b>USD</b>  |               |                       |              |
| USD AMERICA, UNITED STATES OF TB 0.00000% 22.02.24-20.02.25 | 36 000 000.00 | 35 384 364.00         | 3.59         |
| USD AMERICA, UNITED STATES OF TB 0.00000% 18.04.24-17.10.24 | 45 000 000.00 | 44 905 725.00         | 4.55         |
| USD UNITED STATES TB 0.00000% 23.05.24-21.11.24             | 36 000 000.00 | 35 764 632.00         | 3.63         |
| USD UNITED STATES TB 0.00000% 20.06.24-19.12.24             | 36 000 000.00 | 35 644 464.00         | 3.62         |
| USD UNITED STATES TB 0.00000% 18.07.24-16.01.25             | 36 000 000.00 | 35 523 864.00         | 3.60         |
| <b>TOTAL USD</b>  |               | <b>187 223 049.00</b> | <b>18.99</b> |
| <b>Total Treasury bills, zero coupon</b>                    |               | <b>187 223 049.00</b> | <b>18.99</b> |

##### Notes, fixed rate

|  |              |                   |             |
|--|--------------|-------------------|-------------|
| <b>USD</b>   |              |                   |             |
| USD INDUSTRIAL & COMMERCIAL BANK OF CN/NY 3.53800% 17-08.11.27 | 1 000 000.00 | 986 310.00        | 0.10        |
| <b>TOTAL USD</b>   |              | <b>986 310.00</b> | <b>0.10</b> |
| <b>Total Notes, fixed rate</b>                                 |              | <b>986 310.00</b> | <b>0.10</b> |

##### Medium term notes, fixed rate

|  |            |                       |              |
|--|------------|-----------------------|--------------|
| <b>USD</b>   |            |                       |              |
| USD HDFC BANK LTD/GANDHINAGAR-REG-S 5.68600% 23-02.03.26   | 500 000.00 | 507 830.00            | 0.05         |
| USD PIRAMAL CAPITAL & HOUSING FINANCE-REG-S 7.80000% 24-29.01.28                                     | 730 000.00 | 746 651.30            | 0.08         |
| <b>TOTAL USD</b>   |            | <b>1 254 481.30</b>   | <b>0.13</b>  |
| <b>Total Medium term notes, fixed rate</b>   |            | <b>1 254 481.30</b>   | <b>0.13</b>  |
| <b>Total Transferable securities and money market instruments traded on another regulated market</b> |            | <b>189 463 840.30</b> | <b>19.22</b> |

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

##### Certificates on commodities

|  |           |                     |             |
|--|-----------|---------------------|-------------|
| <b>Ireland</b>                           |           |                     |             |
| USD ISHARES PHYSICAL GOLD ETC 11-PRP     | 85 622.00 | 4 393 478.88        | 0.45        |
| <b>TOTAL Ireland</b>                     |           | <b>4 393 478.88</b> | <b>0.45</b> |
| <b>Total Certificates on commodities</b> |           | <b>4 393 478.88</b> | <b>0.45</b> |

##### Investment funds, open end

|  |          |                       |              |
|--|----------|-----------------------|--------------|
| <b>Ireland</b>   |          |                       |              |
| USD UBS IRL INVESTOR SELECTION PLC-O'CONNOR CHINA-U-B-PF- USD  | 6 700.00 | 82 244 309.00         | 8.34         |
| <b>TOTAL Ireland</b>   |          | <b>82 244 309.00</b>  | <b>8.34</b>  |
| <b>Total Investment funds, open end</b>  |          | <b>82 244 309.00</b>  | <b>8.34</b>  |
| <b>Total UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010</b> |          | <b>86 637 787.88</b>  | <b>8.79</b>  |
| <b>Total investments in securities</b>   |          | <b>851 355 404.45</b> | <b>86.36</b> |

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

## Derivative instruments

### Derivative instruments listed on an official stock exchange

#### Financial Futures on bonds

|   |                                       |        |                   |             |
|---|---------------------------------------|--------|-------------------|-------------|
| USD                                     | US 10YR TREASURY NOTE FUTURE 19.12.24 | 173.00 | 141 914.15        | 0.01        |
| <b>TOTAL Financial Futures on bonds</b> |                                       |        | <b>141 914.15</b> | <b>0.01</b> |

#### Financial Futures on Indices

|  |   |          |                      |             |
|--|---|----------|----------------------|-------------|
| USD  | FTSE XINHUA CHINA A 50 INDEX FUTURE 30.10.24      | 3 030.00 | 5 427 408.42         | 0.55        |
| USD  | MSCI CH NTR USD FUTURE 20.12.24                   | 396.00   | 2 352 853.80         | 0.24        |
| HKD  | HANG SENG CHINA ENTERPRISES INDEX FUTURE 30.10.24 | 2 338.00 | 11 307 996.33        | 1.15        |
| HKD  | HSTECH FUTURE 30.10.24                            | 3 165.00 | 17 343 465.54        | 1.76        |
| USD  | MSCI CHINA A 50 FUTURE 18.10.24                   | 756.00   | 8 060 700.00         | 0.82        |
| USD  | MSCI TAIWAN FUTURE 30.10.24                       | 246.00   | -675 420.00          | -0.07       |
| <b>TOTAL Financial Futures on Indices</b>                                |   |          | <b>43 817 004.09</b> | <b>4.45</b> |
| <b>Total Derivative instruments listed on an official stock exchange</b> |   |          | <b>43 958 918.24</b> | <b>4.46</b> |

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

#### Swaps and forward swaps on indices

|   |  |                |                      |             |
|---|--|----------------|----------------------|-------------|
| USD   | MORGAN STANLEY/CHINA HIGH DIV TRS EQS REC PERF 24-04.08.25 | 45 551 640.96  | 6 362 248.57         | 0.65        |
| USD   | MORGAN STANLEY/CHINA HIGH DIV TRS EQS PAYER 24-04.08.25    |                |                      |             |
| USD   | GS/GS CHINA A/H HIGH DIVS TRS EQS PAYER 24-02.08.29        | -28 641 251.92 | 4 495 810.93         | 0.46        |
| USD   | GS/GS CHINA A/H HIGH DIVS TRS EQS REC PERF 24-02.08.29     |                |                      |             |
| USD   | MS/ASIA AI POWER DIV TRS EQS PAYER 24-04.08.25             | -9 233 343.17  | 717 271.29           | 0.07        |
| USD   | MORGAN STANLEY/ASIA AI POWER DIV TRS EQS REC 24-04.08.25   |                |                      |             |
| USD   | MORGAN STANLEY/GREATER CHINA DIV TRS EQS PAYER 24-04.08.25 | -17 748 155.04 | 1 109 908.44         | 0.11        |
| USD   | MORGAN STANLEY/GREATER CHINA AI DIV TRS EQS 24-04.08.25    |                |                      |             |
| HKD   | MORGAN STANLEY/HK SHAREHOLDER TRS EQS REC PERF 24-03.10.25 | 67 871 601.18  | 1 705 605.61         | 0.17        |
| HKD   | MORGAN STANLEY/HK SHAREHOLDER TRS EQS PAYER 24-03.10.25    |                |                      |             |
| USD   | UBS/CSI500 NET TRI USD INDEX EQS REC PERF 24-22.10.24      | 8 598 453.26   | 2 435 822.18         | 0.25        |
| USD   | CB/CSI500 NET TRI USD INDEX EQS SOFR PAY 24-22.10.24       |                |                      |             |
| USD   | MS/CHINA HIGH DIVS EX BANKS TRS EQS PAYER 24-02.10.25      | -12 876 528.21 | 2 611 573.70         | 0.27        |
| USD   | MS/CHINA HIGH DIV BANKS TRS EQS REC 24-02.10.25            |                |                      |             |
| USD   | MS/CSI OVERSEAS CHINA INTERN TRS EQS REC 24-02.10.25       | 8 442 570.81   | 1 797 205.79         | 0.18        |
| USD   | MS/CSI OVERSEAS CHINA INTERN TRS EQS PAYER 24-02.10.25     |                |                      |             |
| <b>TOTAL Swaps and forward swaps on indices</b> |  |                | <b>21 235 446.51</b> | <b>2.16</b> |

#### Swaps and forward swaps on shares

|  |   |              |                     |             |
|--|---|--------------|---------------------|-------------|
| USD  | GOLDMAN SACHS/KRANESHARES CSI CHINA INTR TRS EQS 04.09.29 | 8 761 000.00 | 3 372 747.94        | 0.34        |
| USD  | GS/KRANESHARES CSI CHINA INTR TRS EQS PAYER 24-04.09.29   |              |                     |             |
| <b>TOTAL Swaps and forward swaps on shares</b> |   |              | <b>3 372 747.94</b> | <b>0.34</b> |

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

|                                     |  |  |                      |             |
|-------------------------------------|--|--|----------------------|-------------|
|                                     |  |  | <b>24 608 194.45</b> | <b>2.50</b> |
| <b>Total Derivative instruments</b> |  |  | <b>68 567 112.69</b> | <b>6.96</b> |

### Forward Foreign Exchange contracts

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

|     |                |     |                |            |              |       |
|-----|----------------|-----|----------------|------------|--------------|-------|
| AUD | 96 640 900.00  | USD | 66 080 815.02  | 22.10.2024 | 868 002.09   | 0.09  |
| SGD | 198 152 900.00 | USD | 153 701 860.76 | 22.10.2024 | 1 272 642.75 | 0.13  |
| EUR | 356 800.00     | USD | 399 119.91     | 22.10.2024 | 973.54       | 0.00  |
| CNH | 84 749 500.00  | USD | 12 030 828.63  | 22.10.2024 | 106 436.78   | 0.01  |
| USD | 101 216 419.77 | CNH | 713 005 000.00 | 22.10.2024 | -895 461.99  | -0.09 |
| SGD | 5 318 600.00   | USD | 4 127 804.71   | 22.10.2024 | 31 848.74    | 0.00  |
| EUR | 3 600.00       | USD | 4 009.07       | 22.10.2024 | 27.75        | 0.00  |
| EUR | 21 000.00      | USD | 23 462.13      | 22.10.2024 | 85.97        | 0.00  |
| SGD | 12 301 000.00  | USD | 9 617 763.30   | 22.10.2024 | 2 794.20     | 0.00  |
| AUD | 7 457 900.00   | USD | 5 152 822.71   | 22.10.2024 | 13 701.85    | 0.00  |
| USD | 14 419 101.92  | CNY | 101 150 000.00 | 8.10.2024  | -19 450.35   | 0.00  |
| CNH | 6 072 300.00   | USD | 870 926.89     | 22.10.2024 | -1 292.06    | 0.00  |

|   |  |  |  |  |                     |             |
|---|--|--|--|--|---------------------|-------------|
| <b>Total Forward Foreign Exchange contracts</b> |  |  |  |  | <b>1 380 309.27</b> | <b>0.14</b> |
|---|--|--|--|--|---------------------|-------------|

|   |  |  |  |  |                      |             |
|---|--|--|--|--|----------------------|-------------|
| <b>Cash at banks, deposits on demand and deposit accounts and other liquid assets</b> |  |  |  |  | <b>59 224 936.54</b> | <b>6.01</b> |
|---|--|--|--|--|----------------------|-------------|

|  |  |  |  |  |                       |              |
|--|--|--|--|--|-----------------------|--------------|
| <b>Bank overdraft and other short-term liabilities</b> |  |  |  |  | <b>-16 217 179.19</b> | <b>-1.65</b> |
|--|--|--|--|--|-----------------------|--------------|

|                                     |  |  |  |  |                      |             |
|-------------------------------------|--|--|--|--|----------------------|-------------|
| <b>Other assets and liabilities</b> |  |  |  |  | <b>21 513 056.80</b> | <b>2.18</b> |
|-------------------------------------|--|--|--|--|----------------------|-------------|

|                         |  |  |  |  |                       |               |
|-------------------------|--|--|--|--|-----------------------|---------------|
| <b>Total net assets</b> |  |  |  |  | <b>985 823 640.56</b> | <b>100.00</b> |
|-------------------------|--|--|--|--|-----------------------|---------------|

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

## Three-year comparison

|  | ISIN                | 30.9.2024    | 30.9.2023    | 30.9.2022    |
|--|---------------------|--------------|--------------|--------------|
| Net assets in USD  |                     | 2 126 081.21 | 1 402 478.93 | 1 548 008.10 |
| <b>Class I-X-acc</b>                                     | <b>LU2072950194</b> |              |              |              |
| Shares outstanding                                       |                     | 23 858.4860  | 17 150.5490  | 20 000.0000  |
| Net asset value per share in USD                         |                     | 89.11        | 81.77        | 77.40        |
| Issue and redemption price per share in USD <sup>1</sup> |                     | 89.11        | 81.77        | 77.40        |

<sup>1</sup> See note 1

## Performance

|               | Currency | 2023/2024 | 2022/2023 | 2021/2022 |
|---------------|----------|-----------|-----------|-----------|
| Class I-X-acc | USD      | 10.3%     | 4.3%      | -28.1%    |

Historical performance is no indicator of current or future performance.

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

The performance data were not audited.

The subfund has no benchmark.

## Report of the Portfolio Manager

In the financial year, from 1 October 2023 to 30 September 2024, recorded a V-shape performance. Market declined in 2H 2023 as investors were disappointed by the slow economic recovery and the lack of cohesive policy, until September 2024. Chinese equities then rallied after the government announced a package of supportive policy measures including rate cuts, potential fiscal stimulus and a call to stem the decline of the real estate market.

The subfund posted gains over the financial year. Our long positions contributed more positively, especially internet companies such as Tencent Meituan and Alibaba were the key stock performers. Meanwhile, Wuxi Aptec was the key detractor over the period. Among the short positions, China Resources Beer and Miniso Group added value, but Sensetime did not workout for us.

## Structure of the Securities Portfolio

### Geographical Breakdown as a % of net assets

|                |              |
|----------------|--------------|
| China          | 64.32        |
| Hong Kong      | 22.00        |
| Cayman Islands | 0.42         |
| United States  | 0.26         |
| <b>TOTAL</b>   | <b>87.00</b> |

### Economic Breakdown as a % of net assets

|   |              |
|---|--------------|
| Internet, software & IT services              | 23.38        |
| Telecommunications                            | 12.90        |
| Tobacco & alcohol                             | 9.38         |
| Pharmaceuticals, cosmetics & medical products | 8.15         |
| Real Estate                                   | 6.65         |
| Miscellaneous services                        | 6.48         |
| Banks & credit institutions                   | 6.38         |
| Healthcare & social services                  | 3.36         |
| Insurance                                     | 2.89         |
| Graphic design, publishing & media            | 2.13         |
| Food & soft drinks                            | 1.65         |
| Biotechnology                                 | 1.48         |
| Miscellaneous consumer goods                  | 1.01         |
| Lodging, catering & leisure                   | 0.68         |
| Traffic & transportation                      | 0.48         |
| <b>TOTAL</b>                                  | <b>87.00</b> |

## Statement of Net Assets

|   | USD                 |
|---|---------------------|
| <b>Assets</b>   | <b>30.9.2024</b>    |
| Investments in securities, cost                                   | 2 052 097.85        |
| Investments in securities, unrealized appreciation (depreciation) | -202 441.52         |
| Total investments in securities (Note 1)                          | 1 849 656.33        |
| Cash at banks, deposits on demand and deposit accounts            | 310 006.90          |
| Receivable on dividends   | 5 761.30            |
| Other assets  | 13 311.94           |
| <b>TOTAL Assets</b>   | <b>2 178 736.47</b> |
| <b>Liabilities</b>  |                     |
| Unrealized loss on swaps/CFD (Note 1)                             | -7 183.34           |
| Payable on securities purchases (Note 1)                          | -45 418.77          |
| Provisions for taxe d'abonnement (Note 3)                         | -53.15              |
| Total provisions  | -53.15              |
| <b>TOTAL Liabilities</b>  | <b>-52 655.26</b>   |
| <b>Net assets at the end of the financial year</b>                | <b>2 126 081.21</b> |

## Statement of Operations

|  | USD                        |
|--|----------------------------|
| <b>Income</b>  | <b>1.10.2023-30.9.2024</b> |
| Interest on liquid assets  | 7 342.20                   |
| Dividends (Note 1)   | 47 801.34                  |
| Income on swaps/CFD (Note 1)   | 1 510.86                   |
| Other income (Note 4)  | 1 093.93                   |
| <b>TOTAL income</b>  | <b>57 748.33</b>           |
| <b>Expenses</b>  |                            |
| Interest paid on swaps/CFD (Note 1)  | -1 860.44                  |
| Taxe d'abonnement (Note 3)   | -180.68                    |
| Other commissions and fees (Note 2)  | -502.03                    |
| Interest on cash and bank overdraft  | -460.33                    |
| <b>TOTAL expenses</b>  | <b>-3 003.48</b>           |
| <b>Net income (loss) on investments</b>  | <b>54 744.85</b>           |
| <b>Realized gain (loss) (Note 1)</b>   |                            |
| Realized gain (loss) on market-priced securities without options                   | -145 236.17                |
| Realized gain (loss) on swaps/CFD  | 9 413.64                   |
| Realized gain (loss) on foreign exchange   | 3 903.41                   |
| <b>TOTAL realized gain (loss)</b>  | <b>-131 919.12</b>         |
| <b>Net realized gain (loss) of the financial year</b>                              | <b>-77 174.27</b>          |
| <b>Changes in unrealized appreciation (depreciation) (Note 1)</b>                  |                            |
| Unrealized appreciation (depreciation) on market-priced securities without options | 284 254.97                 |
| Unrealized appreciation (depreciation) on swaps/CFD                                | -10 887.48                 |
| <b>TOTAL changes in unrealized appreciation (depreciation)</b>                     | <b>273 367.49</b>          |
| <b>Net increase (decrease) in net assets as a result of operations</b>             | <b>196 193.22</b>          |



## Statement of Changes in Net Assets

|   | USD                        |
|---|----------------------------|
|   | <b>1.10.2023-30.9.2024</b> |
| Net assets at the beginning of the financial year               | 1 402 478.93               |
| Subscriptions   | 647 852.01                 |
| Redemptions   | -120 442.95                |
| Total net subscriptions (redemptions)                           | 527 409.06                 |
| Net income (loss) on investments                                | 54 744.85                  |
| Total realized gain (loss)                                      | -131 919.12                |
| Total changes in unrealized appreciation (depreciation)         | 273 367.49                 |
| Net increase (decrease) in net assets as a result of operations | 196 193.22                 |
| <b>Net assets at the end of the financial year</b>              | <b>2 126 081.21</b>        |

## Changes in the Number of Shares outstanding

|  | 1.10.2023-30.9.2024 |
|--|---------------------|
| <b>Class</b>   | <b>I-X-acc</b>      |
| Number of shares outstanding at the beginning of the financial year  | 17 150.5490         |
| Number of shares issued  | 8 256.0470          |
| Number of shares redeemed  | -1 548.1100         |
| <b>Number of shares outstanding at the end of the financial year</b> | <b>23 858.4860</b>  |

# Statement of Investments in Securities and other Net Assets as of 30 September 2024

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

| Description  | Quantity/<br>Nominal | Valuation in USD<br>Unrealized gain (loss) on<br>Futures/Forward Exchange<br>Contracts/Contracts<br>for difference (Note 1) | as a %<br>of net<br>assets |
|--|----------------------|---|----------------------------|
| <b>Equities</b>  |                      |   |                            |
| <b>Cayman Islands</b>  |                      |   |                            |
| HKD WUXI XDC CAYMAN USD0.00005   | 3 000.00             | 9 018.58  | 0.42                       |
| <b>TOTAL Cayman Islands</b>  |                      | <b>9 018.58</b>   | <b>0.42</b>                |
| <b>China</b>   |                      |   |                            |
| HKD ALIBABA GROUP HLDG USD1  | 5 800.00             | 82 139.22   | 3.86                       |
| HKD CHINA MEDICAL SYS USD0.005(POST BOARD LOT)   | 24 000.00            | 27 654.40   | 1.30                       |
| HKD CHINA MERCHANTS BK 'H' CNY1  | 15 500.00            | 76 928.28   | 3.62                       |
| HKD CHINA RESOURCES MI HKD0.00001  | 10 600.00            | 47 696.11   | 2.24                       |
| HKD CHINA TELECOM CORP 'H' CNY1  | 130 000.00           | 74 646.27   | 3.51                       |
| HKD CHINASOFT INTL LTD HKD0.05 (POST B/L CHANGE)   | 50 000.00            | 33 602.41   | 1.58                       |
| HKD FUYAO GLASS INDUST 'H' CNY1  | 3 200.00             | 21 526.14   | 1.01                       |
| HKD HAINAN MEILAN INTL 'H' CNY1  | 9 000.00             | 10 231.35   | 0.48                       |
| HKD HANGZHOU TIGERMED NPV  | 4 400.00             | 22 715.74   | 1.07                       |
| USD KANZHUN LTD SPON EACH ADR REP 2 ORD SHS  | 1 915.00             | 32 899.70   | 1.55                       |
| CNY KWEICHOW MOUTAI 'A' CNY1   | 800.00               | 199 313.01  | 9.38                       |
| HKD MEITUAN USD0.00001 (A & B CLASS)   | 2 350.00             | 52 038.67   | 2.45                       |
| HKD NETEASE INC USD0.0001  | 9 200.00             | 178 260.14  | 8.39                       |
| USD NEW ORIENTAL EDUCA ADR EACH REPR 10 ORD SHS SP   | 757.00               | 55 616.79   | 2.62                       |
| USD PDD HOLDINGS INC   | 335.00               | 45 352.30   | 2.13                       |
| HKD PING AN INSURANCE 'H' CNY1   | 9 500.00             | 61 337.27   | 2.89                       |
| USD TAL EDUCATION GRP ADS EA REPR 2 CL A ORD SHS   | 6 620.00             | 71 496.00   | 3.36                       |
| HKD TENCENT HLDGS LIM HKD0.00002   | 3 500.00             | 200 339.89  | 9.42                       |
| HKD WUXI APPTec CO LTD CNY1 H  | 3 200.00             | 22 494.30   | 1.06                       |
| HKD YIHAI INTERNATIONAL USD0.00001   | 7 000.00             | 14 509.55   | 0.68                       |
| CNY YUNNAN BAIYAO GRP 'A' CNY1   | 4 200.00             | 36 516.01   | 1.72                       |
| <b>TOTAL China</b>   |                      | <b>1 367 313.55</b>   | <b>64.32</b>               |
| <b>Hong Kong</b>   |                      |   |                            |
| HKD CHINA JINMAO HOLDI NPV   | 126 000.00           | 18 979.57   | 0.89                       |
| HKD CHINA MOBILE LTD NPV   | 18 500.00            | 174 941.74  | 8.23                       |
| HKD CHINA O/SEAS LAND HKD0.10  | 13 000.00            | 26 645.04   | 1.25                       |
| HKD CHINA RES ENT NPV  | 8 000.00             | 35 018.60   | 1.65                       |
| HKD CHINA RES LAND HKD0.10   | 13 000.00            | 47 951.03   | 2.25                       |
| HKD CSPC PHARMACEUTICA HKD0.10   | 58 320.00            | 45 425.82   | 2.14                       |
| HKD HONG KONG EXCHANGE HKD1  | 1 400.00             | 58 795.21   | 2.76                       |
| HKD ONEWO INC CNY1 H   | 7 400.00             | 24 579.97   | 1.16                       |
| HKD SSY GROUP LIMITED HKD0.02  | 64 000.00            | 35 430.59   | 1.67                       |
| <b>TOTAL Hong Kong</b>   |                      | <b>467 767.57</b>   | <b>22.00</b>               |
| <b>United States</b>   |                      |   |                            |
| HKD FRONTAGE HOLDINGS NPV  | 52 000.00            | 5 556.63  | 0.26                       |
| <b>TOTAL United States</b>   |                      | <b>5 556.63</b>   | <b>0.26</b>                |
| <b>Total Equities</b>  |                      | <b>1 849 656.33</b>   | <b>87.00</b>               |
| <b>Total Transferable securities and money market instruments listed on an official stock exchange</b> |                      | <b>1 849 656.33</b>   | <b>87.00</b>               |
| <b>Total investments in securities</b>   |                      | <b>1 849 656.33</b>   | <b>87.00</b>               |

| Description   | Quantity/<br>Nominal | Valuation in USD<br>Unrealized gain (loss) on<br>Futures/Forward Exchange<br>Contracts/Contracts<br>for difference (Note 1) | as a %<br>of net<br>assets |
|---|----------------------|---|----------------------------|
| <b>Derivative instruments</b>   |                      |   |                            |
| <b>Derivative instruments not listed on an official stock exchange and not traded on another regulated market</b>       |                      |   |                            |
| <b>Contracts for difference*</b>  |                      |   |                            |
| HKD MORGAN STANLEY/PING HEALTHCARE  | -4 200.00            | -2 368.39   | -0.11                      |
| HKD MS/PRADA SPA  | -2 700.00            | -1 477.35   | -0.07                      |
| USD MORGAN STANLEY/SERES GROUP CO LTD   | -1 600.00            | -3 337.60   | -0.16                      |
| <b>TOTAL Contracts for difference</b>   |                      | <b>-7 183.34</b>  | <b>-0.34</b>               |
| <b>Total Derivative instruments not listed on an official stock exchange and not traded on another regulated market</b> |                      | <b>-7 183.34</b>  | <b>-0.34</b>               |
| <b>Total Derivative instruments</b>   |                      | <b>-7 183.34</b>  | <b>-0.34</b>               |
| <b>Cash at banks, deposits on demand and deposit accounts and other liquid assets</b>                                   |                      | <b>310 006.90</b>   | <b>14.58</b>               |
| <b>Other assets and liabilities</b>   |                      | <b>-26 398.68</b>   | <b>-1.24</b>               |
| <b>Total net assets</b>   |                      | <b>2 126 081.21</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)

## Three-year comparison

|  | ISIN                | 30.9.2024      | 30.9.2023      | 30.9.2022      |
|--|---------------------|----------------|----------------|----------------|
| Net assets in USD  |                     | 146 734 149.96 | 156 203 821.82 | 177 523 244.34 |
| <b>Class (EUR hedged) I-B-dist</b>                       | <b>LU2310811604</b> |                |                |                |
| Shares outstanding                                       |                     | 336 025.3600   | 336 025.3600   | 336 025.3600   |
| Net asset value per share in EUR                         |                     | 80.98          | 75.10          | 74.25          |
| Issue and redemption price per share in EUR <sup>1</sup> |                     | 80.98          | 75.10          | 74.25          |
| <b>Class K-1-acc</b>                                     | <b>LU2249781977</b> |                |                |                |
| Shares outstanding                                       |                     | 0.8000         | 0.8000         | 0.8000         |
| Net asset value per share in USD                         |                     | 4 780 415.21   | 4 185 763.84   | 3 842 591.01   |
| Issue and redemption price per share in USD <sup>1</sup> |                     | 4 780 415.21   | 4 185 763.84   | 3 842 591.01   |
| <b>Class P-acc</b>                                       | <b>LU2249781464</b> |                |                |                |
| Shares outstanding                                       |                     | 155 792.6980   | 179 428.4190   | 253 198.3810   |
| Net asset value per share in USD                         |                     | 94.14          | 82.78          | 76.31          |
| Issue and redemption price per share in USD <sup>1</sup> |                     | 94.14          | 82.78          | 76.31          |
| <b>Class (EUR hedged) P-acc</b>                          | <b>LU2267898984</b> |                |                |                |
| Shares outstanding                                       |                     | 163 484.5290   | 228 280.7800   | 297 868.9750   |
| Net asset value per share in EUR                         |                     | 88.27          | 78.96          | 74.72          |
| Issue and redemption price per share in EUR <sup>1</sup> |                     | 88.27          | 78.96          | 74.72          |
| <b>Class P-dist</b>                                      | <b>LU2249781548</b> |                |                |                |
| Shares outstanding                                       |                     | 83 173.2440    | 119 579.2820   | 135 556.3900   |
| Net asset value per share in USD                         |                     | 84.63          | 77.32          | 74.33          |
| Issue and redemption price per share in USD <sup>1</sup> |                     | 84.63          | 77.32          | 74.33          |
| <b>Class (CHF hedged) P-dist</b>                         | <b>LU2267899107</b> |                |                |                |
| Shares outstanding                                       |                     | 9 646.1820     | 14 228.1820    | 15 431.9540    |
| Net asset value per share in CHF                         |                     | 76.15          | 72.35          | 72.58          |
| Issue and redemption price per share in CHF <sup>1</sup> |                     | 76.15          | 72.35          | 72.58          |
| <b>Class Q-acc</b>                                       | <b>LU2249781621</b> |                |                |                |
| Shares outstanding                                       |                     | 316 191.6710   | 419 228.2690   | 573 381.6720   |
| Net asset value per share in USD                         |                     | 96.00          | 83.96          | 76.99          |
| Issue and redemption price per share in USD <sup>1</sup> |                     | 96.00          | 83.96          | 76.99          |
| <b>Class (EUR hedged) Q-acc</b>                          | <b>LU2267899016</b> |                |                |                |
| Shares outstanding                                       |                     | 150 059.0990   | 201 022.0880   | 279 054.7240   |
| Net asset value per share in EUR                         |                     | 90.00          | 80.08          | 75.39          |
| Issue and redemption price per share in EUR <sup>1</sup> |                     | 90.00          | 80.08          | 75.39          |
| <b>Class Q-dist</b>                                      | <b>LU2249781894</b> |                |                |                |
| Shares outstanding                                       |                     | 208 396.3850   | 231 117.5990   | 278 293.7600   |
| Net asset value per share in USD                         |                     | 84.93          | 77.92          | 74.96          |
| Issue and redemption price per share in USD <sup>1</sup> |                     | 84.93          | 77.92          | 74.96          |
| <b>Class (CHF hedged) Q-dist</b>                         | <b>LU2267899289</b> |                |                |                |
| Shares outstanding                                       |                     | 118 511.6070   | 145 844.8790   | 162 901.2660   |
| Net asset value per share in CHF                         |                     | 76.40          | 72.62          | 72.81          |
| Issue and redemption price per share in CHF <sup>1</sup> |                     | 76.40          | 72.62          | 72.81          |

<sup>1</sup> See note 1

## Performance

|                             | Currency | 2023/2024 | 2022/2023 | 2021/2022 |
|-----------------------------|----------|-----------|-----------|-----------|
| Class (EUR hedged) I-B-dist | EUR      | 13.1%     | 7.0%      | -22.8%    |
| Class K-1-acc               | USD      | 14.2%     | 8.9%      | -22.1%    |
| Class P-acc                 | USD      | 13.7%     | 8.5%      | -22.5%    |
| Class (EUR hedged) P-acc    | EUR      | 11.8%     | 5.7%      | -23.7%    |
| Class P-dist                | USD      | 13.7%     | 8.5%      | -22.5%    |
| Class (CHF hedged) P-dist   | CHF      | 9.1%      | 4.0%      | -23.9%    |
| Class Q-acc                 | USD      | 14.3%     | 9.1%      | -22.1%    |
| Class (EUR hedged) Q-acc    | EUR      | 12.4%     | 6.2%      | -23.3%    |
| Class Q-dist                | USD      | 14.3%     | 9.0%      | -22.1%    |
| Class (CHF hedged) Q-dist   | CHF      | 9.7%      | 4.6%      | -23.5%    |

Historical performance is no indicator of current or future performance.

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

The performance data were not audited.

The subfund has no benchmark.

## Report of the Portfolio Manager

In the financial year, from 1 October 2023 to 30 September 2024, the UBS Lux Credit Income Opportunities Fund posted a strong positive performance. All sectors within the fund are positive. Asia credit outperformed developed markets counterpart largely driven by the high yield segment. Asia investment grade generated a positive performance in-line with developed markets investment grade credit while Asia and China high yield generated strong positive performance.

Going into 2024, markets saw significant pull back in exuberant pricing for rate cut expectations during the year resulting in negative performance from the duration aspect of the credit market. This was driven by an upswing in global economic activity with US economy continuing to outperform and eurozone enjoying some optimism driven by services and manufacturing sector revival. Conversely, credit spreads across most market continued to grind tighter to historical tightness as recession worry faded with economy holding up strongly. Within Asia credit markets, idiosyncratic restructuring progress of select China property developers, as well as continued policy announcement and support from the Chinese Government helped stage a rally within the distressed sector, resulting in strong performance of Chinese property bonds benefiting from both global risk-on sentiment and local drivers.

Subfund performance over the financial year was correspondingly positive, reflecting the broad strength across the Asia and global fixed income markets.

## Structure of the Securities Portfolio

### Geographical Breakdown as a % of net assets

|              |              |
|--------------|--------------|
| Luxembourg   | 96.58        |
| Hong Kong    | 1.98         |
| <b>TOTAL</b> | <b>98.56</b> |

### Economic Breakdown as a % of net assets

|                  |              |
|------------------|--------------|
| Investment funds | 98.56        |
| <b>TOTAL</b>     | <b>98.56</b> |

## Statement of Net Assets

|   | <b>USD</b>            |
|---|-----------------------|
| <b>Assets</b>   | <b>30.9.2024</b>      |
| Investments in securities, cost                                   | 135 977 019.40        |
| Investments in securities, unrealized appreciation (depreciation) | 8 649 485.55          |
| Total investments in securities (Note 1)                          | 144 626 504.95        |
| Cash at banks, deposits on demand and deposit accounts            | 1 860 591.29          |
| Other liquid assets (Margins)                                     | 280 349.38            |
| Receivable on subscriptions                                       | 8 487.00              |
| Unrealized gain on forward foreign exchange contracts (Note 1)    | 330 958.18            |
| <b>TOTAL Assets</b>   | <b>147 106 890.80</b> |
| <b>Liabilities</b>  |                       |
| Unrealized loss on financial futures (Note 1)                     | -105 551.67           |
| Payable on redemptions  | -169 355.83           |
| Provisions for flat fee (Note 2)                                  | -96 706.72            |
| Provisions for taxe d'abonnement (Note 3)                         | -525.52               |
| Provisions for other commissions and fees (Note 2)                | -601.10               |
| Total provisions  | -97 833.34            |
| <b>TOTAL Liabilities</b>  | <b>-372 740.84</b>    |
| <b>Net assets at the end of the financial year</b>                | <b>146 734 149.96</b> |

## Statement of Operations

|  | USD                        |
|--|----------------------------|
| <b>Income</b>  | <b>1.10.2023-30.9.2024</b> |
| Interest on liquid assets  | 112 310.71                 |
| Other income (Note 4)  | 27 710.16                  |
| <b>TOTAL income</b>  | <b>140 020.87</b>          |
| <b>Expenses</b>  |                            |
| Flat fee (Note 2)  | -1 222 138.41              |
| Taxe d'abonnement (Note 3)   | -2 337.55                  |
| Other commissions and fees (Note 2)  | -44 540.51                 |
| Interest on cash and bank overdraft  | -117.77                    |
| <b>TOTAL expenses</b>  | <b>-1 269 134.24</b>       |
| <b>Net income (loss) on investments</b>  | <b>-1 129 113.37</b>       |
| <b>Realized gain (loss) (Note 1)</b>   |                            |
| Realized gain (loss) on market-priced securities without options                   | -847 556.73                |
| Realized gain (loss) on financial futures  | 316 619.66                 |
| Realized gain (loss) on forward foreign exchange contracts                         | 982 733.13                 |
| Realized gain (loss) on foreign exchange   | 36 959.08                  |
| <b>TOTAL realized gain (loss)</b>  | <b>488 755.14</b>          |
| <b>Net realized gain (loss) of the financial year</b>                              | <b>-640 358.23</b>         |
| <b>Changes in unrealized appreciation (depreciation) (Note 1)</b>                  |                            |
| Unrealized appreciation (depreciation) on market-priced securities without options | 21 539 893.12              |
| Unrealized appreciation (depreciation) on financial futures                        | 9 292.08                   |
| Unrealized appreciation (depreciation) on forward foreign exchange contracts       | 1 686 807.69               |
| <b>TOTAL changes in unrealized appreciation (depreciation)</b>                     | <b>23 235 992.89</b>       |
| <b>Net increase (decrease) in net assets as a result of operations</b>             | <b>22 595 634.66</b>       |

## Statement of Changes in Net Assets

|   | USD                   |
|---|-----------------------|
|   | 1.10.2023-30.9.2024   |
| Net assets at the beginning of the financial year               | 156 203 821.82        |
| Subscriptions   | 2 540 193.52          |
| Redemptions   | -31 558 956.63        |
| Total net subscriptions (redemptions)                           | -29 018 763.11        |
| Dividend paid   | -3 046 543.41         |
| Net income (loss) on investments                                | -1 129 113.37         |
| Total realized gain (loss)                                      | 488 755.14            |
| Total changes in unrealized appreciation (depreciation)         | 23 235 992.89         |
| Net increase (decrease) in net assets as a result of operations | 22 595 634.66         |
| <b>Net assets at the end of the financial year</b>              | <b>146 734 149.96</b> |

## Changes in the Number of Shares outstanding

|  | 1.10.2023-30.9.2024          |
|--|------------------------------|
| <b>Class</b>   | <b>(EUR hedged) I-B-dist</b> |
| Number of shares outstanding at the beginning of the financial year  | 336 025.3600                 |
| Number of shares issued  | 0.0000                       |
| Number of shares redeemed  | 0.0000                       |
| <b>Number of shares outstanding at the end of the financial year</b> | <b>336 025.3600</b>          |
| <b>Class</b>   | <b>K-1-acc</b>               |
| Number of shares outstanding at the beginning of the financial year  | 0.8000                       |
| Number of shares issued  | 0.0000                       |
| Number of shares redeemed  | 0.0000                       |
| <b>Number of shares outstanding at the end of the financial year</b> | <b>0.8000</b>                |
| <b>Class</b>   | <b>P-acc</b>                 |
| Number of shares outstanding at the beginning of the financial year  | 179 428.4190                 |
| Number of shares issued  | 3 511.9260                   |
| Number of shares redeemed  | -27 147.6470                 |
| <b>Number of shares outstanding at the end of the financial year</b> | <b>155 792.6980</b>          |
| <b>Class</b>   | <b>(EUR hedged) P-acc</b>    |
| Number of shares outstanding at the beginning of the financial year  | 228 280.7800                 |
| Number of shares issued  | 3 446.3580                   |
| Number of shares redeemed  | -68 242.6090                 |
| <b>Number of shares outstanding at the end of the financial year</b> | <b>163 484.5290</b>          |
| <b>Class</b>   | <b>P-dist</b>                |
| Number of shares outstanding at the beginning of the financial year  | 119 579.2820                 |
| Number of shares issued  | 5 631.7170                   |
| Number of shares redeemed  | -42 037.7550                 |
| <b>Number of shares outstanding at the end of the financial year</b> | <b>83 173.2440</b>           |
| <b>Class</b>   | <b>(CHF hedged) P-dist</b>   |
| Number of shares outstanding at the beginning of the financial year  | 14 228.1820                  |
| Number of shares issued  | 68.0000                      |
| Number of shares redeemed  | -4 650.0000                  |
| <b>Number of shares outstanding at the end of the financial year</b> | <b>9 646.1820</b>            |
| <b>Class</b>   | <b>Q-acc</b>                 |
| Number of shares outstanding at the beginning of the financial year  | 419 228.2690                 |
| Number of shares issued  | 2 155.9750                   |
| Number of shares redeemed  | -105 192.5730                |
| <b>Number of shares outstanding at the end of the financial year</b> | <b>316 191.6710</b>          |



| <b>Class</b>   | <b>(EUR hedged) Q-acc</b>  |
|--|----------------------------|
| Number of shares outstanding at the beginning of the financial year  | 201 022.0880               |
| Number of shares issued  | 1 721.5940                 |
| Number of shares redeemed  | -52 684.5830               |
| <b>Number of shares outstanding at the end of the financial year</b> | <b>150 059.0990</b>        |
| <b>Class</b>   | <b>Q-dist</b>              |
| Number of shares outstanding at the beginning of the financial year  | 231 117.5990               |
| Number of shares issued  | 4 380.8500                 |
| Number of shares redeemed  | -27 102.0640               |
| <b>Number of shares outstanding at the end of the financial year</b> | <b>208 396.3850</b>        |
| <b>Class</b>   | <b>(CHF hedged) Q-dist</b> |
| Number of shares outstanding at the beginning of the financial year  | 145 844.8790               |
| Number of shares issued  | 9 022.8880                 |
| Number of shares redeemed  | -36 356.1600               |
| <b>Number of shares outstanding at the end of the financial year</b> | <b>118 511.6070</b>        |

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

| <b>UBS (Lux) Key Selection SICAV<br/>– Credit Income Opportunities (USD)</b> | <b>Ex-Date</b> | <b>Pay-Date</b> | <b>Currency</b> | <b>Amount per share</b> |
|--|----------------|-----------------|-----------------|-------------------------|
| (EUR hedged) I-B-dist  | 1.12.2023      | 6.12.2023       | EUR             | 3.6437                  |
| P-dist   | 1.12.2023      | 6.12.2023       | USD             | 2.9945                  |
| (CHF hedged) P-dist  | 1.12.2023      | 6.12.2023       | CHF             | 2.6146                  |
| Q-dist   | 1.12.2023      | 6.12.2023       | USD             | 3.7604                  |
| (CHF hedged) Q-dist  | 1.12.2023      | 6.12.2023       | CHF             | 3.0466                  |

<sup>1</sup> See note 5

# Statement of Investments in Securities and other Net Assets as of 30 September 2024

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

| Description  | Quantity/<br>Nominal | Valuation in USD  |                       | as a %<br>of net<br>assets |
|--|----------------------|---|-----------------------|----------------------------|
|  |                      | Unrealized gain<br>(loss) on Futures/<br>Forward<br>Exchange Contracts/<br>Swaps (Note 1) |                       |                            |
| <b>Investment funds, open end</b>  |                      |   |                       |                            |
| <b>Hong Kong</b>   |                      |   |                       |                            |
| USD UBS HK FUND SER-CHINA HIGH YIELD BD USD-UNITS-I B USD-ACC  | 61 372.00            |   | 2 907 314.38          | 1.98                       |
| <b>TOTAL Hong Kong</b>   |                      |   | <b>2 907 314.38</b>   | <b>1.98</b>                |
| <b>Luxembourg</b>  |                      |   |                       |                            |
| USD FOCUSED SICAV - HIGH GRADE BOND USD U-X-ACC  | 425.00               |   | 4 413 574.00          | 3.01                       |
| USD UBS (LUX) BD SICAV-ASIAN INVEST GR BDS SUSTAIN (USD) U-X-ACC   | 1 679.00             |   | 21 968 791.55         | 14.97                      |
| USD UBS (LUX) BD SICAV-USD INVES GRA CORPOR SUSTAI (USD) U-X-ACC   | 348.00               |   | 4 419 178.92          | 3.01                       |
| USD UBS (LUX) BOND SICAV - USD HIGH YIELD U-X-ACC  | 239.00               |   | 5 845 507.41          | 3.98                       |
| USD UBS (LUX) BOND SICAV - ASIAN HIGH YIELD U-X-ACC  | 1 960.00             |   | 17 965 418.80         | 12.24                      |
| USD UBS (LUX) BOND SICAV - EMERG ECON CORPORATES (USD) U-X-ACC   | 2 036.00             |   | 21 801 671.24         | 14.86                      |
| USD UBS (LUX) BOND SICAV - CHINA FIXED INCOME (RMB) (USD) U-X-ACC  | 1 606.00             |   | 17 661 438.96         | 12.04                      |
| USD UBS (LUX) BOND SICAV - SHORT DURATION HIGH YIELD SUSTAINABLE   | 1 233.00             |   | 14 644 020.42         | 9.98                       |
| USD UBS (LUX) EMERGING ECONOMIES FUND-GLOBAL BONDS (USD)-U-X-ACC   | 701.00               |   | 10 555 566.87         | 7.19                       |
| USD UBS (LUX) MONEY MARKET FUND - USD U-X-ACC  | 377.00               |   | 4 733 174.68          | 3.23                       |
| USD UBS LUX BOND FUND - EURO HIGH YIELD EUR (USD HEDGED) U-X-ACC   | 1 444.00             |   | 17 710 847.72         | 12.07                      |
| <b>TOTAL Luxembourg</b>  |                      |   | <b>141 719 190.57</b> | <b>96.58</b>               |
| <b>Total Investment funds, open end</b>  |                      |   | <b>144 626 504.95</b> | <b>98.56</b>               |
| <b>Total UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010</b> |                      |   | <b>144 626 504.95</b> | <b>98.56</b>               |
| <b>Total investments in securities</b>   |                      |   | <b>144 626 504.95</b> | <b>98.56</b>               |

## Derivative instruments

### Derivative instruments listed on an official stock exchange

#### Financial Futures on bonds

|  |        |  |                    |              |
|--|--------|--|--------------------|--------------|
| EUR EURO BTP ITALY GOVERNMENT FUTURE 06.12.24                            | -22.00 |  | -77 096.73         | -0.03        |
| USD US ULTRA LONG BOND (CBT) FUTURE 19.12.24                             | -6.00  |  | 8 062.50           | 0.01         |
| USD US 5YR TREASURY NOTE FUTURE 31.12.24                                 | 26.00  |  | -8 734.36          | -0.01        |
| AUD AUSTRALIA 10YR BOND FUTURE 16.12.24                                  | 37.00  |  | -27 783.08         | -0.02        |
| <b>TOTAL Financial Futures on bonds</b>                                  |        |  | <b>-105 551.67</b> | <b>-0.07</b> |
| <b>Total Derivative instruments listed on an official stock exchange</b> |        |  | <b>-105 551.67</b> | <b>-0.07</b> |
| <b>Total Derivative instruments</b>                                      |        |  | <b>-105 551.67</b> | <b>-0.07</b> |

### Forward Foreign Exchange contracts

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

|   |               |     |               |            |                   |             |
|---|---------------|-----|---------------|------------|-------------------|-------------|
| USD   | 2 882 361.25  | CNY | 20 410 000.00 | 17.10.2024 | -37 233.74        | -0.03       |
| CHF   | 9 858 100.00  | USD | 11 661 754.81 | 17.10.2024 | 46 111.75         | 0.03        |
| EUR   | 53 748 700.00 | USD | 59 703 018.61 | 17.10.2024 | 322 480.21        | 0.22        |
| USD   | 228 874.90    | SEK | 2 340 000.00  | 17.10.2024 | -2 147.92         | 0.00        |
| USD   | 164 307.95    | GBP | 125 000.00    | 17.10.2024 | -3 359.01         | 0.00        |
| CHF   | 1 275 000.00  | USD | 1 507 705.97  | 17.10.2024 | 6 534.08          | 0.01        |
| USD   | 156 350.53    | EUR | 140 900.00    | 17.10.2024 | -1 003.84         | 0.00        |
| USD   | 71 020.20     | CHF | 59 900.00     | 17.10.2024 | -119.39           | 0.00        |
| EUR   | 580 200.00    | USD | 647 756.63    | 17.10.2024 | 199.40            | 0.00        |
| USD   | 310 258.36    | CHF | 262 000.00    | 17.10.2024 | -903.13           | 0.00        |
| CHF   | 49 500.00     | USD | 58 385.36     | 17.10.2024 | 402.78            | 0.00        |
| USD   | 44 847.08     | CHF | 37 900.00     | 17.10.2024 | -164.45           | 0.00        |
| CHF   | 37 900.00     | USD | 44 767.73     | 1.10.2024  | 161.44            | 0.00        |
| <b>Total Forward Foreign Exchange contracts</b> |               |     |               |            | <b>330 958.18</b> | <b>0.23</b> |

|   |                       |               |
|---|-----------------------|---------------|
| <b>Cash at banks, deposits on demand and deposit accounts and other liquid assets</b> | <b>2 140 940.67</b>   | <b>1.46</b>   |
| <b>Other assets and liabilities</b>   | <b>-258 702.17</b>    | <b>-0.18</b>  |
| <b>Total net assets</b>   | <b>146 734 149.96</b> | <b>100.00</b> |

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

## Three-year comparison

|  | ISIN                | 30.9.2024      | 30.9.2023      | 30.9.2022      |
|--|---------------------|----------------|----------------|----------------|
| Net assets in USD  |                     | 162 665 310.54 | 136 481 890.94 | 133 329 982.14 |
| <b>Class P-acc</b>                                       | <b>LU2041032165</b> |                |                |                |
| Shares outstanding                                       |                     | 132 574.7890   | 141 095.2050   | 189 480.0610   |
| Net asset value per share in USD                         |                     | 151.63         | 111.52         | 91.04          |
| Issue and redemption price per share in USD <sup>1</sup> |                     | 151.63         | 111.52         | 91.04          |
| <b>Class (CHF hedged) P-acc</b>                          | <b>LU2041033056</b> |                |                |                |
| Shares outstanding                                       |                     | 205 364.6860   | 215 779.1370   | 225 631.0830   |
| Net asset value per share in CHF                         |                     | 131.59         | 100.76         | 85.96          |
| Issue and redemption price per share in CHF <sup>1</sup> |                     | 131.59         | 100.76         | 85.96          |
| <b>Class (EUR hedged) P-acc</b>                          | <b>LU2041032678</b> |                |                |                |
| Shares outstanding                                       |                     | 105 401.0160   | 125 026.7180   | 171 641.8420   |
| Net asset value per share in EUR                         |                     | 137.24         | 102.79         | 86.43          |
| Issue and redemption price per share in EUR <sup>1</sup> |                     | 137.24         | 102.79         | 86.43          |
| <b>Class Q-acc</b>                                       | <b>LU2041032322</b> |                |                |                |
| Shares outstanding                                       |                     | 221 891.0460   | 292 657.4110   | 378 779.2180   |
| Net asset value per share in USD                         |                     | 157.40         | 114.84         | 93.01          |
| Issue and redemption price per share in USD <sup>1</sup> |                     | 157.40         | 114.84         | 93.01          |
| <b>Class (CHF hedged) Q-acc</b>                          | <b>LU2041033213</b> |                |                |                |
| Shares outstanding                                       |                     | 266 646.3010   | 316 493.7590   | 368 872.9990   |
| Net asset value per share in CHF                         |                     | 136.61         | 103.77         | 87.82          |
| Issue and redemption price per share in CHF <sup>1</sup> |                     | 136.61         | 103.77         | 87.82          |
| <b>Class (EUR hedged) Q-acc</b>                          | <b>LU2041032835</b> |                |                |                |
| Shares outstanding                                       |                     | 102 370.2700   | 123 695.5930   | 158 342.1810   |
| Net asset value per share in EUR                         |                     | 142.47         | 105.85         | 88.30          |
| Issue and redemption price per share in EUR <sup>1</sup> |                     | 142.47         | 105.85         | 88.30          |

<sup>1</sup> See note 1

## Performance

|  | Currency | 2023/2024 | 2022/2023 | 2021/2022 |
|--|----------|-----------|-----------|-----------|
| Class P-acc                                      | USD      | 36.0%     | 22.5%     | -33.9%    |
| Class (CHF hedged) P-acc                         | CHF      | 30.6%     | 17.2%     | -35.6%    |
| Class (EUR hedged) P-acc                         | EUR      | 33.5%     | 18.9%     | -35.5%    |
| Class Q-acc                                      | USD      | 37.1%     | 23.5%     | -33.4%    |
| Class (CHF hedged) Q-acc                         | CHF      | 31.6%     | 18.2%     | -35.0%    |
| Class (EUR hedged) Q-acc                         | EUR      | 34.6%     | 19.9%     | -34.9%    |
| Benchmark: <sup>1</sup>                          |          |           |           |           |
| MSCI AC World (net div. reinvested)              | USD      | 31.8%     | 20.8%     | -20.7%    |
| MSCI AC World (net div. reinvested) (CHF hedged) | CHF      | 24.9%     | 14.8%     | -18.0%    |
| MSCI AC World (net div. reinvested) (EUR hedged) | EUR      | 28.3%     | 16.9%     | -17.9%    |

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

Historical performance is no indicator of current or future performance.

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

The performance data were not audited.

## Report of the Portfolio Manager

Global equity markets rallied from 1 October 2023 to 30 September 2024 as inflation showed signs of cooling and central banks began cutting interest rates. The majority of equity benchmarks were positive over the period, with the MSCI ACWI gaining on the back of ongoing optimism around AI which provided support to corporate profit expectations. Solid quarterly earnings results among technology companies led to positive EPS revisions over the period; which we expect to continue given long term catalysts such as technological advances, changing consumer lifestyles and the need to drive further enterprise productivity.

The subfund outperformed the benchmark MSCI ACWI over the financial period. Both stock selection and sector allocation contributed to relative outperformance over the 12 months ended 30 September 2024. Stock selection was positive within Financials and Health Care, which more than offset negative selection in Information Technology. Looking at sector allocation, the subfund benefitted from an overweight to Information Technology and underweight to Energy, which outweighed the negative contribution from our underweight to Financials and allocation to cash. The dynamic equity overlay detracted from performance during the period.

## Structure of the Securities Portfolio

### Geographical Breakdown as a % of net assets

|                 |              |
|-----------------|--------------|
| United States   | 75.97        |
| Ireland         | 8.72         |
| The Netherlands | 2.36         |
| Taiwan          | 2.10         |
| China           | 1.70         |
| South Korea     | 0.96         |
| Japan           | 0.96         |
| Canada          | 0.87         |
| Uruguay         | 0.85         |
| <b>TOTAL</b>    | <b>94.49</b> |

### Economic Breakdown as a % of net assets

|   |              |
|---|--------------|
| Internet, software & IT services                | 31.97        |
| Electronics & semiconductors                    | 17.37        |
| Countries & central governments                 | 16.34        |
| Investment funds                                | 8.71         |
| Computer hardware & network equipment providers | 6.15         |
| Banks & credit institutions                     | 3.81         |
| Retail trade, department stores                 | 3.01         |
| Graphic design, publishing & media              | 2.12         |
| Food & soft drinks                              | 1.52         |
| Finance & holding companies                     | 1.43         |
| Pharmaceuticals, cosmetics & medical products   | 1.14         |
| Insurance                                       | 0.89         |
| Miscellaneous services                          | 0.03         |
| <b>TOTAL</b>                                    | <b>94.49</b> |

## Statement of Net Assets

|   | <b>USD</b>            |
|---|-----------------------|
| <b>Assets</b>   | <b>30.9.2024</b>      |
| Investments in securities, cost                                   | 110 020 481.01        |
| Investments in securities, unrealized appreciation (depreciation) | 43 689 720.62         |
| Total investments in securities (Note 1)                          | 153 710 201.63        |
| Cash at banks, deposits on demand and deposit accounts            | 4 984 908.09          |
| Other liquid assets (Margins)                                     | 2 323 748.19          |
| Receivable on securities sales (Note 1)                           | 22 143.24             |
| Receivable on subscriptions                                       | 40 554.50             |
| Receivable on dividends   | 33 842.65             |
| Other receivables   | 6 986.71              |
| Unrealized gain on financial futures (Note 1)                     | 1 315 854.69          |
| Unrealized gain on forward foreign exchange contracts (Note 1)    | 465 781.13            |
| <b>TOTAL Assets</b>   | <b>162 904 020.83</b> |
| <b>Liabilities</b>  |                       |
| Payable on redemptions  | -48 619.52            |
| Provisions for flat fee (Note 2)                                  | -169 090.56           |
| Provisions for taxe d'abonnement (Note 3)                         | -20 333.24            |
| Provisions for other commissions and fees (Note 2)                | -666.97               |
| Total provisions  | -190 090.77           |
| <b>TOTAL Liabilities</b>  | <b>-238 710.29</b>    |
| <b>Net assets at the end of the financial year</b>                | <b>162 665 310.54</b> |

## Statement of Operations

|   | USD                        |
|---|----------------------------|
| <b>Income</b>   | <b>1.10.2023-30.9.2024</b> |
| Interest on liquid assets   | 327 174.42                 |
| Dividends (Note 1)  | 443 018.08                 |
| Net income on securities lending (Note 17)  | 9 113.31                   |
| Other income (Note 4)   | 4 927.04                   |
| <b>TOTAL income</b>   | <b>784 232.85</b>          |
| <b>Expenses</b>   |                            |
| Flat fee (Note 2)   | -1 993 095.26              |
| Taxe d'abonnement (Note 3)  | -79 648.26                 |
| Other commissions and fees (Note 2)   | -46 041.17                 |
| Interest on cash and bank overdraft   | -2 913.39                  |
| <b>TOTAL expenses</b>   | <b>-2 121 698.08</b>       |
| <b>Net income (loss) on investments</b>   | <b>-1 337 465.23</b>       |
| <b>Realized gain (loss) (Note 1)</b>  |                            |
| Realized gain (loss) on market-priced securities without options                                  | 13 572 011.68              |
| Realized gain (loss) on yield-evaluated securities and money market instruments                   | 1 462 413.85               |
| Realized gain (loss) on financial futures   | 4 101 018.76               |
| Realized gain (loss) on forward foreign exchange contracts  | 2 999 392.67               |
| Realized gain (loss) on foreign exchange  | -1 697 908.51              |
| <b>TOTAL realized gain (loss)</b>   | <b>20 436 928.45</b>       |
| <b>Net realized gain (loss) of the financial year</b>   | <b>19 099 463.22</b>       |
| <b>Changes in unrealized appreciation (depreciation) (Note 1)</b>                                 |                            |
| Unrealized appreciation (depreciation) on market-priced securities without options                | 26 768 888.65              |
| Unrealized appreciation (depreciation) on yield-evaluated securities and money market instruments | -62 347.94                 |
| Unrealized appreciation (depreciation) on financial futures                                       | 2 782 382.60               |
| Unrealized appreciation (depreciation) on forward foreign exchange contracts                      | 2 519 646.15               |
| <b>TOTAL changes in unrealized appreciation (depreciation)</b>                                    | <b>32 008 569.46</b>       |
| <b>Net increase (decrease) in net assets as a result of operations</b>                            | <b>51 108 032.68</b>       |

## Statement of Changes in Net Assets

|   | USD                   |
|---|-----------------------|
|   | 1.10.2023-30.9.2024   |
| Net assets at the beginning of the financial year               | 136 481 890.94        |
| Subscriptions   | 9 835 684.84          |
| Redemptions   | -34 760 297.92        |
| Total net subscriptions (redemptions)                           | -24 924 613.08        |
| Net income (loss) on investments                                | -1 337 465.23         |
| Total realized gain (loss)                                      | 20 436 928.45         |
| Total changes in unrealized appreciation (depreciation)         | 32 008 569.46         |
| Net increase (decrease) in net assets as a result of operations | 51 108 032.68         |
| <b>Net assets at the end of the financial year</b>              | <b>162 665 310.54</b> |

## Changes in the Number of Shares outstanding

|  | 1.10.2023-30.9.2024       |
|--|---------------------------|
| <b>Class</b>   | <b>P-acc</b>              |
| Number of shares outstanding at the beginning of the financial year  | 141 095.2050              |
| Number of shares issued  | 16 308.1550               |
| Number of shares redeemed  | -24 828.5710              |
| <b>Number of shares outstanding at the end of the financial year</b> | <b>132 574.7890</b>       |
| <b>Class</b>   | <b>(CHF hedged) P-acc</b> |
| Number of shares outstanding at the beginning of the financial year  | 215 779.1370              |
| Number of shares issued  | 22 363.8120               |
| Number of shares redeemed  | -32 778.2630              |
| <b>Number of shares outstanding at the end of the financial year</b> | <b>205 364.6860</b>       |
| <b>Class</b>   | <b>(EUR hedged) P-acc</b> |
| Number of shares outstanding at the beginning of the financial year  | 125 026.7180              |
| Number of shares issued  | 7 402.3210                |
| Number of shares redeemed  | -27 028.0230              |
| <b>Number of shares outstanding at the end of the financial year</b> | <b>105 401.0160</b>       |
| <b>Class</b>   | <b>Q-acc</b>              |
| Number of shares outstanding at the beginning of the financial year  | 292 657.4110              |
| Number of shares issued  | 8 867.2240                |
| Number of shares redeemed  | -79 633.5890              |
| <b>Number of shares outstanding at the end of the financial year</b> | <b>221 891.0460</b>       |
| <b>Class</b>   | <b>(CHF hedged) Q-acc</b> |
| Number of shares outstanding at the beginning of the financial year  | 316 493.7590              |
| Number of shares issued  | 13 910.5120               |
| Number of shares redeemed  | -63 757.9700              |
| <b>Number of shares outstanding at the end of the financial year</b> | <b>266 646.3010</b>       |
| <b>Class</b>   | <b>(EUR hedged) Q-acc</b> |
| Number of shares outstanding at the beginning of the financial year  | 123 695.5930              |
| Number of shares issued  | 2 753.2070                |
| Number of shares redeemed  | -24 078.5300              |
| <b>Number of shares outstanding at the end of the financial year</b> | <b>102 370.2700</b>       |

# Statement of Investments in Securities and other Net Assets as of 30 September 2024

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

| Description                                | Quantity/<br>Nominal | Valuation in USD<br>Unrealized gain (loss) on<br>Futures/Forward<br>Exchange Contracts/<br>Swaps (Note 1) | as a %<br>of net<br>assets |
|--|----------------------|---|----------------------------|
| <b>Equities</b>                            |                      |   |                            |
| <b>Canada</b>                              |                      |   |                            |
| USD SHOPIFY INC COM NPV CL A               | 17 700.00            | 1 418 478.00  | 0.87                       |
| <b>TOTAL Canada</b>                        |                      | <b>1 418 478.00</b>   | <b>0.87</b>                |
| <b>China</b>                               |                      |   |                            |
| USD PDD HOLDINGS INC                       | 10 581.00            | 1 426 424.61  | 0.88                       |
| HKD TENCENT HLDGS LIM HKD0.00002           | 23 500.00            | 1 345 104.60  | 0.83                       |
| <b>TOTAL China</b>                         |                      | <b>2 771 529.21</b>   | <b>1.71</b>                |
| <b>Japan</b>                               |                      |   |                            |
| JPY SONY GROUP CORPORA NPV                 | 80 500.00            | 1 563 120.47  | 0.96                       |
| <b>TOTAL Japan</b>                         |                      | <b>1 563 120.47</b>   | <b>0.96</b>                |
| <b>The Netherlands</b>                     |                      |   |                            |
| EUR ASML HOLDING NV EURO.09                | 2 610.00             | 2 171 851.16  | 1.33                       |
| EUR KONINKLUKE PHILIPS NV EURO.20          | 50 813.00            | 1 668 403.75  | 1.03                       |
| <b>TOTAL The Netherlands</b>               |                      | <b>3 840 254.91</b>   | <b>2.36</b>                |
| <b>South Korea</b>                         |                      |   |                            |
| KRW SAMSUNG ELECTRONIC KRW100              | 33 324.00            | 1 567 198.93  | 0.96                       |
| <b>TOTAL South Korea</b>                   |                      | <b>1 567 198.93</b>   | <b>0.96</b>                |
| <b>Taiwan</b>                              |                      |   |                            |
| USD TAIWAN SEMICON MAN ADS REP 5 ORD TWD10 | 19 663.00            | 3 414 873.21  | 2.10                       |
| <b>TOTAL Taiwan</b>                        |                      | <b>3 414 873.21</b>   | <b>2.10</b>                |
| <b>United States</b>                       |                      |   |                            |
| USD ADOBE INC COM USD0.0001                | 3 984.00             | 2 062 835.52  | 1.27                       |
| USD ADVANCED MICRO DEV COM USD0.01         | 17 767.00            | 2 915 209.36  | 1.79                       |
| USD AIRBNB INC USD0.0001 A                 | 400.00               | 50 724.00   | 0.03                       |
| USD ALPHABET INC CAP STK USD0.001 CL A     | 23 152.00            | 3 839 759.20  | 2.36                       |
| USD AMAZON COM INC COM USD0.01             | 26 239.00            | 4 889 112.87  | 3.01                       |
| USD AMER EXPRESS CO COM USD0.20            | 3 511.00             | 952 183.20  | 0.59                       |
| USD ANALOG DEVICES INC COM                 | 4 783.00             | 1 100 903.11  | 0.68                       |
| USD APPLE INC COM NPV                      | 29 525.00            | 6 879 325.00  | 4.23                       |
| USD APPLIED MATLS INC COM                  | 6 190.00             | 1 250 689.50  | 0.77                       |
| USD ARISTA NETWORKS IN COM USD0.0001       | 6 534.00             | 2 507 879.88  | 1.54                       |
| USD ASTERA LABS INC COM USD0.0001          | 1 200.00             | 62 868.00   | 0.04                       |
| USD AUTODESK INC COM USD0.01               | 3 250.00             | 895 310.00  | 0.55                       |
| USD BROADCOM CORP COM USD1.00              | 18 159.00            | 3 132 427.50  | 1.93                       |
| USD CHIPOTLE MEXICAN GRILL INC CL A        | 42 847.00            | 2 468 844.14  | 1.52                       |
| USD COGNIZANT TECHNOLO COM CL'A'USD0.01    | 18 537.00            | 1 430 685.66  | 0.88                       |
| USD CROWDSTRIKE HOLDIN COM USD0.0005 CL A  | 5 014.00             | 1 406 276.58  | 0.86                       |
| USD DATADOG INC COM USD0.00001 CL A        | 10 944.00            | 1 259 216.64  | 0.77                       |
| USD DYNATRACE INC COM USD0.001             | 31 487.00            | 1 683 609.89  | 1.04                       |
| USD HUBSPOT INC COM USD0.001               | 4 642.00             | 2 467 687.20  | 1.52                       |
| USD INTUITIVE SURGICAL COM USD0.001        | 3 778.00             | 1 856 018.06  | 1.14                       |
| USD JP MORGAN CHASE & COM USD1             | 11 424.00            | 2 408 864.64  | 1.48                       |
| USD MARVELL TECHNOLOGY COM USD0.002        | 32 335.00            | 2 332 000.20  | 1.43                       |
| USD MASTERCARD INC COM USD0.0001 CLASS 'A' | 5 757.00             | 2 842 806.60  | 1.75                       |
| USD META PLATFORMS INC                     | 6 854.00             | 3 923 503.76  | 2.41                       |
| USD MICRON TECHNOLOGY COM USD0.10          | 9 598.00             | 995 408.58  | 0.61                       |
| USD MICROSOFT CORP COM USD0.0000125        | 12 833.00            | 5 522 039.90  | 3.39                       |
| USD MONGODB INC COM USD0.001 CL A          | 4 047.00             | 1 094 106.45  | 0.67                       |
| USD NUTANIX INC COM USD0.000025 CL A       | 17 327.00            | 1 026 624.75  | 0.63                       |
| USD NVIDIA CORP COM USD0.001               | 51 858.00            | 6 297 635.52  | 3.87                       |
| USD ON SEMICONDUCTOR COM USD0.01           | 26 595.00            | 1 931 062.95  | 1.19                       |
| USD ORACLE CORP COM USD0.01                | 20 044.00            | 3 415 497.60  | 2.10                       |
| USD PALO ALTO NETWORKS COM USD0.0001       | 4 377.00             | 1 496 058.60  | 0.92                       |



| Description                                 | Quantity/<br>Nominal | Valuation in USD<br>Unrealized gain (loss) on<br>Futures/Forward<br>Exchange Contracts/<br>Swaps (Note 1) | as a %<br>of net<br>assets |
|---|----------------------|---|----------------------------|
| USD PINTEREST INC COM USD0.00001 CL A       | 41 344.00            | 1 338 305.28  | 0.82                       |
| USD PROGRESSIVE CP(OH) COM USD1             | 5 698.00             | 1 445 924.48  | 0.89                       |
| USD S&P GLOBAL INC COM USD1                 | 3 905.00             | 2 017 401.10  | 1.24                       |
| USD SALESFORCE, INC.                        | 7 262.00             | 1 987 682.02  | 1.22                       |
| USD SERVICENOW INC COM USD0.001             | 2 292.00             | 2 049 941.88  | 1.26                       |
| USD SYNOPSIS INC COM USD0.01                | 3 164.00             | 1 602 217.96  | 0.98                       |
| USD TAKE TWO INTERACTI COM USD0.01          | 11 076.00            | 1 702 491.96  | 1.05                       |
| USD THE TRADE DESK INC COM USD0.000001 CL A | 12 061.00            | 1 322 488.65  | 0.81                       |
| USD THERMO FISHER SCIE COM USD1             | 2 473.00             | 1 529 723.61  | 0.94                       |
| USD UBER TECHNOLOGIES COM USD0.00001        | 28 991.00            | 2 178 963.56  | 1.34                       |
| USD UNIVERSAL DISPLAY COM USD0.01           | 8 484.00             | 1 780 791.60  | 1.09                       |
| USD ZSCALER INC COM USD0.001                | 9 581.00             | 1 637 776.14  | 1.01                       |
| <b>TOTAL United States</b>                  |                      | <b>96 990 883.10</b>  | <b>59.62</b>               |

#### Uruguay

|  |        |                       |              |
|--|--------|-----------------------|--------------|
| USD MERCADOLIBRE INC COM STK USD0.001  | 676.00 | 1 387 124.96          | 0.85         |
| <b>TOTAL Uruguay</b>   |        | <b>1 387 124.96</b>   | <b>0.85</b>  |
| <b>Total Equities</b>  |        | <b>112 953 462.79</b> | <b>69.43</b> |
| <b>Total Transferable securities and money market instruments listed on an official stock exchange</b> |        | <b>112 953 462.79</b> | <b>69.43</b> |

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

##### Treasury bills, zero coupon

#### USD

|  |              |                      |              |
|--|--------------|----------------------|--------------|
| USD AMERICA, UNITED STATES OF TB 0.00000% 22.02.24-20.02.25  | 5 610 000.00 | 5 513 714.11         | 3.39         |
| USD AMERICA, UNITED STATES OF TB 0.00000% 18.04.24-17.10.24  | 4 590 000.00 | 4 580 406.90         | 2.82         |
| USD UNITED STATES TB 0.00000% 23.05.24-21.11.24  | 5 570 000.00 | 5 533 482.69         | 3.40         |
| USD UNITED STATES TB 0.00000% 20.06.24-19.12.24  | 5 700 000.00 | 5 643 649.97         | 3.47         |
| USD UNITED STATES TB 0.00000% 18.07.24-16.01.25  | 5 380 000.00 | 5 308 492.21         | 3.26         |
| <b>TOTAL USD</b>   |              | <b>26 579 745.88</b> | <b>16.34</b> |
| <b>Total Treasury bills, zero coupon</b>   |              | <b>26 579 745.88</b> | <b>16.34</b> |
| <b>Total Transferable securities and money market instruments traded on another regulated market</b> |              | <b>26 579 745.88</b> | <b>16.34</b> |

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

##### Investment funds, open end

#### Ireland

|  |           |                       |              |
|--|-----------|-----------------------|--------------|
| USD UBS(IRL)FUND SOLUTION PLC-MSCI USA SF UCITS SHS-A-ETF-ACC  | 86 424.00 | 14 176 992.96         | 8.72         |
| <b>TOTAL Ireland</b>   |           | <b>14 176 992.96</b>  | <b>8.72</b>  |
| <b>Total Investment funds, open end</b>  |           | <b>14 176 992.96</b>  | <b>8.72</b>  |
| <b>Total UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010</b> |           | <b>14 176 992.96</b>  | <b>8.72</b>  |
| <b>Total investments in securities</b>   |           | <b>153 710 201.63</b> | <b>94.49</b> |

#### Derivative instruments

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

###### Financial Futures on bonds

|   |        |                    |              |
|---|--------|--------------------|--------------|
| USD US 10YR ULTRA NOTE FUTURE 19.12.24    | -19.00 | -19 968.75         | -0.01        |
| USD US LONG BOND FUTURE 19.12.24          | -4.00  | -5 750.00          | 0.00         |
| USD US 10YR TREASURY NOTE FUTURE 19.12.24 | -23.00 | -18 687.50         | -0.01        |
| USD US 5YR TREASURY NOTE FUTURE 31.12.24  | -61.00 | -30 437.53         | -0.03        |
| USD US 2YR TREASURY NOTE FUTURE 31.12.24  | -58.00 | -40 257.93         | -0.02        |
| <b>TOTAL Financial Futures on bonds</b>   |        | <b>-115 101.71</b> | <b>-0.07</b> |

###### Financial Futures on Indices

|   |        |            |       |
|---|--------|------------|-------|
| EUR EURO STOXX 50 INDEX FUTURE 20.12.24 | 101.00 | 142 592.13 | 0.08  |
| CHF SWISS MARKET INDEX FUTURE 20.12.24  | 11.00  | 14 083.34  | 0.01  |
| GBP FTSE 100 INDEX FUTURE 20.12.24      | 24.00  | -36 860.30 | -0.02 |
| SEK OMX 30 INDEX FUTURE 18.10.24        | 21.00  | 14 377.60  | 0.01  |

| Description  | Quantity/<br>Nominal | Valuation in USD<br>Unrealized gain (loss) on<br>Futures/Forward<br>Exchange Contracts/<br>Swaps (Note 1) | as a %<br>of net<br>assets |
|--|----------------------|---|----------------------------|
| USD S&P500 EMINI FUTURE 20.12.24   | 116.00               | 665 975.00  | 0.41                       |
| CAD S&P/TSX 60 IX FUT FUTURE 19.12.24                                    | 10.00                | 32 883.53   | 0.02                       |
| USD MINI MSCI EMERGING MARKETS INDEX FUTURE 20.12.24                     | 131.00               | 436 885.00  | 0.27                       |
| JPY TOPIX INDEX FUTURE 12.12.24  | 20.00                | 111 500.28  | 0.07                       |
| AUD SPI 200 INDEX FUTURES 19.12.24                                       | 9.00                 | 18 106.88   | 0.01                       |
| HKD HANG SENG INDEX FUTURE 30.10.24                                      | 3.00                 | 31 412.94   | 0.02                       |
| <b>TOTAL Financial Futures on Indices</b>                                |                      | <b>1 430 956.40</b>   | <b>0.88</b>                |
| <b>Total Derivative instruments listed on an official stock exchange</b> |                      | <b>1 315 854.69</b>   | <b>0.81</b>                |
| <b>Total Derivative instruments</b>                                      |                      | <b>1 315 854.69</b>   | <b>0.81</b>                |

## Forward Foreign Exchange contracts

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

|   |               |     |               |            |                       |               |
|---|---------------|-----|---------------|------------|-----------------------|---------------|
| EUR   | 27 304 600.00 | USD | 30 329 422.70 | 17.10.2024 | 163 821.51            | 0.10          |
| CHF   | 59 905 500.00 | USD | 70 865 912.59 | 17.10.2024 | 280 210.93            | 0.17          |
| EUR   | 764 300.00    | USD | 851 013.66    | 17.10.2024 | 2 541.66              | 0.00          |
| CHF   | 1 572 600.00  | USD | 1 862 951.19  | 17.10.2024 | 4 730.31              | 0.01          |
| USD   | 79 866.62     | EUR | 71 700.00     | 17.10.2024 | -206.54               | 0.00          |
| USD   | 280 773.73    | CHF | 237 400.00    | 17.10.2024 | -1 171.83             | 0.00          |
| EUR   | 830 300.00    | USD | 925 737.26    | 17.10.2024 | 1 525.57              | 0.00          |
| CHF   | 1 781 100.00  | USD | 2 100 907.49  | 17.10.2024 | 14 396.79             | 0.01          |
| CHF   | 207 200.00    | USD | 245 229.30    | 3.10.2024  | 399.29                | 0.00          |
| USD   | 245 622.19    | CHF | 207 200.00    | 17.10.2024 | -456.66               | 0.00          |
| USD   | 90 875.19     | EUR | 81 500.00     | 17.10.2024 | -142.42               | 0.00          |
| EUR   | 81 500.00     | USD | 90 825.56     | 3.10.2024  | 132.52                | 0.00          |
| <b>Total Forward Foreign Exchange contracts</b>                                       |               |     |               |            | <b>465 781.13</b>     | <b>0.29</b>   |
| <b>Cash at banks, deposits on demand and deposit accounts and other liquid assets</b> |               |     |               |            | <b>7 308 656.28</b>   | <b>4.49</b>   |
| <b>Other assets and liabilities</b>   |               |     |               |            | <b>-135 183.19</b>    | <b>-0.08</b>  |
| <b>Total net assets</b>   |               |     |               |            | <b>162 665 310.54</b> | <b>100.00</b> |

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

## Three-year comparison

|  | ISIN                | 30.9.2024      | 30.9.2023      | 30.9.2022      |
|--|---------------------|----------------|----------------|----------------|
| Net assets in USD  |                     | 567 134 500.01 | 294 087 860.83 | 527 403 962.77 |
| <b>Class F-acc</b>                                       | <b>LU2198972270</b> |                |                |                |
| Shares outstanding                                       |                     | 967 028.2130   | 1 031 372.2710 | 4 066 408.2390 |
| Net asset value per share in USD                         |                     | 161.80         | 115.23         | 88.17          |
| Issue and redemption price per share in USD <sup>1</sup> |                     | 161.80         | 115.23         | 88.17          |
| <b>Class (CHF hedged) F-acc<sup>2</sup></b>              | <b>LU2570281431</b> |                |                |                |
| Shares outstanding                                       |                     | -              | 100.0000       | -              |
| Net asset value per share in CHF                         |                     | -              | 114.43         | -              |
| Issue and redemption price per share in CHF <sup>1</sup> |                     | -              | 114.43         | -              |
| <b>Class (EUR hedged) F-dist</b>                         | <b>LU2206586609</b> |                |                |                |
| Shares outstanding                                       |                     | 3 102.0000     | 1 103.0000     | 12 954.6690    |
| Net asset value per share in EUR                         |                     | 141.36         | 102.55         | 80.84          |
| Issue and redemption price per share in EUR <sup>1</sup> |                     | 141.36         | 102.55         | 80.84          |
| <b>Class F-UKdist</b>                                    | <b>LU2198973245</b> |                |                |                |
| Shares outstanding                                       |                     | 2 490.0000     | 9 260.0000     | 99 254.4270    |
| Net asset value per share in USD                         |                     | 161.77         | 115.21         | 88.17          |
| Issue and redemption price per share in USD <sup>1</sup> |                     | 161.77         | 115.21         | 88.17          |
| <b>Class I-A3-acc</b>                                    | <b>LU2345844307</b> |                |                |                |
| Shares outstanding                                       |                     | 126 935.0890   | 126 841.6430   | 126 841.6430   |
| Net asset value per share in USD                         |                     | 115.38         | 82.29          | 63.06          |
| Issue and redemption price per share in USD <sup>1</sup> |                     | 115.38         | 82.29          | 63.06          |
| <b>Class K-X-acc</b>                                     | <b>LU2211527788</b> |                |                |                |
| Shares outstanding                                       |                     | 270 047.1070   | 337 930.5440   | 432 052.4370   |
| Net asset value per share in USD                         |                     | 144.07         | 101.97         | 77.55          |
| Issue and redemption price per share in USD <sup>1</sup> |                     | 144.07         | 101.97         | 77.55          |
| <b>Class P-acc</b>                                       | <b>LU2054465674</b> |                |                |                |
| Shares outstanding                                       |                     | 281 437.8340   | 282 745.1970   | 335 518.8730   |
| Net asset value per share in USD                         |                     | 213.41         | 153.67         | 118.88         |
| Issue and redemption price per share in USD <sup>1</sup> |                     | 213.41         | 153.67         | 118.88         |
| <b>Class (CHF hedged) P-acc</b>                          | <b>LU2054466649</b> |                |                |                |
| Shares outstanding                                       |                     | 102 674.0440   | 96 944.7000    | 106 150.3760   |
| Net asset value per share in CHF                         |                     | 185.93         | 139.50         | 112.87         |
| Issue and redemption price per share in CHF <sup>1</sup> |                     | 185.93         | 139.50         | 112.87         |
| <b>Class (EUR hedged) P-acc</b>                          | <b>LU2054466219</b> |                |                |                |
| Shares outstanding                                       |                     | 22 573.3960    | 17 430.8150    | 25 748.2890    |
| Net asset value per share in EUR                         |                     | 193.61         | 142.05         | 113.21         |
| Issue and redemption price per share in EUR <sup>1</sup> |                     | 193.61         | 142.05         | 113.21         |
| <b>Class Q-acc</b>                                       | <b>LU2054465831</b> |                |                |                |
| Shares outstanding                                       |                     | 148 297.6250   | 170 968.0280   | 221 351.0230   |
| Net asset value per share in USD                         |                     | 221.21         | 158.02         | 121.27         |
| Issue and redemption price per share in USD <sup>1</sup> |                     | 221.21         | 158.02         | 121.27         |
| <b>Class (CHF hedged) Q-acc</b>                          | <b>LU2054466995</b> |                |                |                |
| Shares outstanding                                       |                     | 157 630.1640   | 135 339.6970   | 143 181.7170   |
| Net asset value per share in CHF                         |                     | 192.72         | 143.44         | 115.14         |
| Issue and redemption price per share in CHF <sup>1</sup> |                     | 192.72         | 143.44         | 115.14         |

|  | ISIN | 30.9.2024           | 30.9.2023   | 30.9.2022    |
|--|------|---------------------|-------------|--------------|
| <b>Class (EUR hedged) Q-acc</b>                          |      | <b>LU2054466482</b> |             |              |
| Shares outstanding                                       |      | 42 438.5510         | 55 330.5150 | 81 368.7320  |
| Net asset value per share in EUR                         |      | 200.69              | 146.06      | 115.48       |
| Issue and redemption price per share in EUR <sup>1</sup> |      | 200.69              | 146.06      | 115.48       |
| <b>Class (GBP hedged) Q-acc</b>                          |      | <b>LU2078554057</b> |             |              |
| Shares outstanding                                       |      | 68 935.7730         | 88 612.2650 | 106 697.4160 |
| Net asset value per share in GBP                         |      | 147.60              | 106.34      | 82.77        |
| Issue and redemption price per share in GBP <sup>1</sup> |      | 147.60              | 106.34      | 82.77        |
| <b>Class U-X-acc<sup>3</sup></b>                         |      | <b>LU2855488610</b> |             |              |
| Shares outstanding                                       |      | 16 906.0000         | -           | -            |
| Net asset value per share in USD                         |      | 10 451.19           | -           | -            |
| Issue and redemption price per share in USD <sup>1</sup> |      | 10 451.19           | -           | -            |

<sup>1</sup> See note 1

<sup>2</sup> For the period from 20.1.2023 to 16.1.2024 the share class (CHF hedged) F-acc was in circulation

<sup>3</sup> First NAV: 22.7.2024

## Performance

|   | Currency | 2023/2024 | 2022/2023 | 2021/2022 |
|---|----------|-----------|-----------|-----------|
| Class F-acc   | USD      | 40.4%     | 30.7%     | -36.0%    |
| Class (CHF hedged) F-acc <sup>1</sup>                 | CHF      | -         | -         | -         |
| Class (EUR hedged) F-dist                             | EUR      | 37.8%     | 26.9%     | -37.7%    |
| Class F-UKdist  | USD      | 40.4%     | 30.7%     | -36.0%    |
| Class I-A3-acc  | USD      | 40.2%     | 30.5%     | -36.1%    |
| Class K-X-acc   | USD      | 41.3%     | 31.5%     | -35.6%    |
| Class P-acc   | USD      | 38.9%     | 29.3%     | -36.7%    |
| Class (CHF hedged) P-acc                              | CHF      | 33.3%     | 23.6%     | -38.4%    |
| Class (EUR hedged) P-acc                              | EUR      | 36.3%     | 25.5%     | -38.4%    |
| Class Q-acc   | USD      | 40.0%     | 30.3%     | -36.2%    |
| Class (CHF hedged) Q-acc                              | CHF      | 34.4%     | 24.6%     | -37.9%    |
| Class (EUR hedged) Q-acc                              | EUR      | 37.4%     | 26.5%     | -37.9%    |
| Class (GBP hedged) Q-acc                              | GBP      | 38.8%     | 28.5%     | -37.4%    |
| Class U-X-acc <sup>2</sup>                            | USD      | -         | -         | -         |
| Benchmark: <sup>3</sup>                               |          |           |           |           |
| MSCI All Country World (net div. reinv.)              | USD      | 31.8%     | 20.8%     | -20.7%    |
| MSCI All Country World (net div. reinv.) (hedged CHF) | CHF      | 24.9%     | 14.8%     | -18.0%    |
| MSCI All Country World (net div. reinv.) (hedged EUR) | EUR      | 28.3%     | 16.9%     | -17.9%    |
| MSCI All Country World (net div. reinv.) (hedged GBP) | GBP      | 29.8%     | 18.4%     | -17.3%    |

<sup>1</sup> For the period from 20.1.2023 to 16.1.2024 the share class (CHF hedged) F-acc was in circulation. Due to this fact, there is no data for the calculation of the performance available.

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

<sup>3</sup> The subfund is actively managed. The index is a point of reference against which the performance of the subfund may be measured.

Historical performance is no indicator of current or future performance.

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

The performance data were not audited.

## Report of the Portfolio Manager

Global equity markets rallied from 1 October 2023 to 30 September 2024 as inflation showed signs of cooling and central banks began cutting interest rates. The majority of equity benchmarks were positive over the period, with the MSCI ACWI gaining on the back of ongoing optimism around AI which provided support to corporate profit expectations. Solid quarterly earnings results among technology companies led to positive EPS revisions over the period; which we expect to continue given long term catalysts such as technological advances, changing consumer lifestyles and the need to drive further enterprise productivity.

The subfund outperformed the benchmark MSCI ACWI over the financial period. Both stock selection and sector allocation contributed to relative outperformance over the 12 months ended 30 September 2024. Stock selection was positive within Financials and Health Care, which more than offset negative selection in Information Technology. From a sector perspective, the subfund benefitted from an overweight to Information Technology and underweight to Energy, which outweighed the negative contribution from our underweight to Financials and allocation to cash.

## Structure of the Securities Portfolio

### Geographical Breakdown as a % of net assets

|                 |              |
|-----------------|--------------|
| United States   | 84.87        |
| The Netherlands | 3.39         |
| Taiwan          | 3.03         |
| China           | 2.40         |
| South Korea     | 1.37         |
| Japan           | 1.36         |
| Canada          | 1.24         |
| Uruguay         | 1.23         |
| <b>TOTAL</b>    | <b>98.89</b> |

### Economic Breakdown as a % of net assets

|   |              |
|---|--------------|
| Internet, software & IT services                | 45.54        |
| Electronics & semiconductors                    | 24.79        |
| Computer hardware & network equipment providers | 8.74         |
| Banks & credit institutions                     | 5.41         |
| Retail trade, department stores                 | 4.26         |
| Graphic design, publishing & media              | 3.02         |
| Food & soft drinks                              | 2.17         |
| Finance & holding companies                     | 2.05         |
| Pharmaceuticals, cosmetics & medical products   | 1.63         |
| Insurance                                       | 1.26         |
| Miscellaneous services                          | 0.02         |
| <b>TOTAL</b>                                    | <b>98.89</b> |

## Statement of Net Assets

|   | <b>USD</b>            |
|---|-----------------------|
| <b>Assets</b>   | <b>30.9.2024</b>      |
| Investments in securities, cost                                   | 424 555 909.51        |
| Investments in securities, unrealized appreciation (depreciation) | 136 271 935.24        |
| Total investments in securities (Note 1)                          | 560 827 844.75        |
| Cash at banks, deposits on demand and deposit accounts            | 5 411 553.13          |
| Receivable on subscriptions                                       | 1 122 284.44          |
| Receivable on dividends   | 168 122.65            |
| Other receivables   | 15 125.24             |
| Unrealized gain on forward foreign exchange contracts (Note 1)    | 224 686.47            |
| <b>TOTAL Assets</b>   | <b>567 769 616.68</b> |
| <b>Liabilities</b>  |                       |
| Payable on redemptions  | -311 503.08           |
| Provisions for flat fee (Note 2)                                  | -278 375.10           |
| Provisions for taxe d'abonnement (Note 3)                         | -36 047.65            |
| Provisions for other commissions and fees (Note 2)                | -9 190.84             |
| Total provisions  | -323 613.59           |
| <b>TOTAL Liabilities</b>  | <b>-635 116.67</b>    |
| <b>Net assets at the end of the financial year</b>                | <b>567 134 500.01</b> |

## Statement of Operations

|  | USD                   |
|--|-----------------------|
|  | 1.10.2023-30.9.2024   |
| <b>Income</b>  |                       |
| Interest on liquid assets  | 275 969.63            |
| Dividends (Note 1)   | 1 528 712.87          |
| Net income on securities lending (Note 17)   | 18 211.19             |
| Other income (Note 4)  | 93 074.07             |
| <b>TOTAL income</b>  | <b>1 915 967.76</b>   |
| <b>Expenses</b>  |                       |
| Flat fee (Note 2)  | -3 070 930.55         |
| Taxe d'abonnement (Note 3)   | -123 065.09           |
| Other commissions and fees (Note 2)  | -114 557.70           |
| Interest on cash and bank overdraft  | -250.10               |
| <b>TOTAL expenses</b>  | <b>-3 308 803.44</b>  |
| <b>Net income (loss) on investments</b>  | <b>-1 392 835.68</b>  |
| <b>Realized gain (loss) (Note 1)</b>   |                       |
| Realized gain (loss) on market-priced securities without options                   | 26 022 426.12         |
| Realized gain (loss) on forward foreign exchange contracts                         | 2 395 507.10          |
| Realized gain (loss) on foreign exchange   | -518 260.64           |
| <b>TOTAL realized gain (loss)</b>  | <b>27 899 672.58</b>  |
| <b>Net realized gain (loss) of the financial year</b>                              | <b>26 506 836.90</b>  |
| <b>Changes in unrealized appreciation (depreciation) (Note 1)</b>                  |                       |
| Unrealized appreciation (depreciation) on market-priced securities without options | 95 743 288.23         |
| Unrealized appreciation (depreciation) on forward foreign exchange contracts       | 1 641 466.53          |
| <b>TOTAL changes in unrealized appreciation (depreciation)</b>                     | <b>97 384 754.76</b>  |
| <b>Net increase (decrease) in net assets as a result of operations</b>             | <b>123 891 591.66</b> |

## Statement of Changes in Net Assets

|   | USD                   |
|---|-----------------------|
|   | 1.10.2023-30.9.2024   |
| Net assets at the beginning of the financial year               | 294 087 860.83        |
| Subscriptions   | 260 956 818.56        |
| Redemptions   | -111 801 771.04       |
| Total net subscriptions (redemptions)                           | 149 155 047.52        |
| Net income (loss) on investments                                | -1 392 835.68         |
| Total realized gain (loss)                                      | 27 899 672.58         |
| Total changes in unrealized appreciation (depreciation)         | 97 384 754.76         |
| Net increase (decrease) in net assets as a result of operations | 123 891 591.66        |
| <b>Net assets at the end of the financial year</b>              | <b>567 134 500.01</b> |

## Changes in the Number of Shares outstanding

|  | <b>1.10.2023-30.9.2024</b> |
|--|----------------------------|
| <b>Class</b>   | <b>F-acc</b>               |
| Number of shares outstanding at the beginning of the financial year  | 1 031 372.2710             |
| Number of shares issued  | 347 817.6720               |
| Number of shares redeemed  | -412 161.7300              |
| <b>Number of shares outstanding at the end of the financial year</b> | <b>967 028.2130</b>        |
| <b>Class</b>   | <b>(CHF hedged) F-acc</b>  |
| Number of shares outstanding at the beginning of the financial year  | 100.0000                   |
| Number of shares issued  | 0.0000                     |
| Number of shares redeemed  | -100.0000                  |
| <b>Number of shares outstanding at the end of the financial year</b> | <b>0.0000</b>              |
| <b>Class</b>   | <b>(EUR hedged) F-dist</b> |
| Number of shares outstanding at the beginning of the financial year  | 1 103.0000                 |
| Number of shares issued  | 2 300.0000                 |
| Number of shares redeemed  | -301.0000                  |
| <b>Number of shares outstanding at the end of the financial year</b> | <b>3 102.0000</b>          |
| <b>Class</b>   | <b>F-UKdist</b>            |
| Number of shares outstanding at the beginning of the financial year  | 9 260.0000                 |
| Number of shares issued  | 160.0000                   |
| Number of shares redeemed  | -6 930.0000                |
| <b>Number of shares outstanding at the end of the financial year</b> | <b>2 490.0000</b>          |
| <b>Class</b>   | <b>I-A3-acc</b>            |
| Number of shares outstanding at the beginning of the financial year  | 126 841.6430               |
| Number of shares issued  | 93.6630                    |
| Number of shares redeemed  | -0.2170                    |
| <b>Number of shares outstanding at the end of the financial year</b> | <b>126 935.0890</b>        |
| <b>Class</b>   | <b>K-X-acc</b>             |
| Number of shares outstanding at the beginning of the financial year  | 337 930.5440               |
| Number of shares issued  | 526.5800                   |
| Number of shares redeemed  | -68 410.0170               |
| <b>Number of shares outstanding at the end of the financial year</b> | <b>270 047.1070</b>        |
| <b>Class</b>   | <b>P-acc</b>               |
| Number of shares outstanding at the beginning of the financial year  | 282 745.1970               |
| Number of shares issued  | 59 990.8740                |
| Number of shares redeemed  | -61 298.2370               |
| <b>Number of shares outstanding at the end of the financial year</b> | <b>281 437.8340</b>        |
| <b>Class</b>   | <b>(CHF hedged) P-acc</b>  |
| Number of shares outstanding at the beginning of the financial year  | 96 944.7000                |
| Number of shares issued  | 29 648.9840                |
| Number of shares redeemed  | -23 919.6400               |
| <b>Number of shares outstanding at the end of the financial year</b> | <b>102 674.0440</b>        |
| <b>Class</b>   | <b>(EUR hedged) P-acc</b>  |
| Number of shares outstanding at the beginning of the financial year  | 17 430.8150                |
| Number of shares issued  | 9 733.7870                 |
| Number of shares redeemed  | -4 591.2060                |
| <b>Number of shares outstanding at the end of the financial year</b> | <b>22 573.3960</b>         |



| Class  | Q-acc               |
|--|---------------------|
| Number of shares outstanding at the beginning of the financial year  | 170 968.0280        |
| Number of shares issued  | 19 153.0640         |
| Number of shares redeemed  | -41 823.4670        |
| <b>Number of shares outstanding at the end of the financial year</b> | <b>148 297.6250</b> |
| Class  | (CHF hedged) Q-acc  |
| Number of shares outstanding at the beginning of the financial year  | 135 339.6970        |
| Number of shares issued  | 55 063.1140         |
| Number of shares redeemed  | -32 772.6470        |
| <b>Number of shares outstanding at the end of the financial year</b> | <b>157 630.1640</b> |
| Class  | (EUR hedged) Q-acc  |
| Number of shares outstanding at the beginning of the financial year  | 55 330.5150         |
| Number of shares issued  | 1 969.0000          |
| Number of shares redeemed  | -14 860.9640        |
| <b>Number of shares outstanding at the end of the financial year</b> | <b>42 438.5510</b>  |
| Class  | (GBP hedged) Q-acc  |
| Number of shares outstanding at the beginning of the financial year  | 88 612.2650         |
| Number of shares issued  | 3 680.7850          |
| Number of shares redeemed  | -23 357.2770        |
| <b>Number of shares outstanding at the end of the financial year</b> | <b>68 935.7730</b>  |
| Class  | U-X-acc             |
| Number of shares outstanding at the beginning of the financial year  | 0.0000              |
| Number of shares issued  | 17 434.0000         |
| Number of shares redeemed  | -528.0000           |
| <b>Number of shares outstanding at the end of the financial year</b> | <b>16 906.0000</b>  |

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

| UBS (Lux) Key Selection SICAV<br>– Digital Transformation Themes (USD) | Ex-Date    | Pay-Date   | Currency | Amount per share |
|--|------------|------------|----------|------------------|
| (EUR hedged) F-dist  | 1.12.2023  | 6.12.2023  | EUR      | 0.00             |
| F-UKdist   | 16.10.2023 | 19.10.2023 | USD      | 0.00             |

<sup>1</sup> See note 5

# Statement of Investments in Securities and other Net Assets as of 30 September 2024

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

| Description                                | Quantity/<br>Nominal | Valuation in USD<br>Unrealized gain (loss) on<br>Futures/Forward<br>Exchange Contracts/<br>Swaps (Note 1) | as a %<br>of net<br>assets |
|--|----------------------|---|----------------------------|
| <b>Equities</b>                            |                      |   |                            |
| <b>Canada</b>                              |                      |   |                            |
| USD SHOPIFY INC COM NPV CL A               | 87 999.00            | 7 052 239.86  | 1.24                       |
| <b>TOTAL Canada</b>                        |                      | <b>7 052 239.86</b>   | <b>1.24</b>                |
| <b>China</b>                               |                      |   |                            |
| USD PDD HOLDINGS INC                       | 52 253.00            | 7 044 226.93  | 1.24                       |
| HKD TENCENT HLDGS LIM HKD0.00002           | 115 000.00           | 6 582 426.78  | 1.16                       |
| <b>TOTAL China</b>                         |                      | <b>13 626 653.71</b>  | <b>2.40</b>                |
| <b>Japan</b>                               |                      |   |                            |
| JPY SONY GROUP CORPORA NPV                 | 397 500.00           | 7 718 514.10  | 1.36                       |
| <b>TOTAL Japan</b>                         |                      | <b>7 718 514.10</b>   | <b>1.36</b>                |
| <b>The Netherlands</b>                     |                      |   |                            |
| EUR ASML HOLDING NV EURO.09                | 13 098.00            | 10 899 197.87   | 1.92                       |
| EUR KONINKLIJKE PHILIPS NV EURO.20         | 254 415.00           | 8 353 510.70  | 1.47                       |
| <b>TOTAL The Netherlands</b>               |                      | <b>19 252 708.57</b>  | <b>3.39</b>                |
| <b>South Korea</b>                         |                      |   |                            |
| KRW SAMSUNG ELECTRONIC KRW100              | 165 054.00           | 7 762 347.03  | 1.37                       |
| <b>TOTAL South Korea</b>                   |                      | <b>7 762 347.03</b>   | <b>1.37</b>                |
| <b>Taiwan</b>                              |                      |   |                            |
| USD TAIWAN SEMICON MAN ADS REP 5 ORD TWD10 | 98 804.00            | 17 159 290.68   | 3.03                       |
| <b>TOTAL Taiwan</b>                        |                      | <b>17 159 290.68</b>  | <b>3.03</b>                |
| <b>United States</b>                       |                      |   |                            |
| USD ADOBE INC COM USD0.0001                | 19 602.00            | 10 149 523.56   | 1.79                       |
| USD ADVANCED MICRO DEV COM USD0.01         | 87 885.00            | 14 420 170.80   | 2.54                       |
| USD AIRBNB INC USD0.0001 A                 | 803.00               | 101 828.43  | 0.02                       |
| USD ALPHABET INC CAP STK USD0.001 CL A     | 114 498.00           | 18 989 493.30   | 3.35                       |
| USD AMAZON COM INC COM USD0.01             | 129 689.00           | 24 164 951.37   | 4.26                       |
| USD AMER EXPRESS CO COM USD0.20            | 17 440.00            | 4 729 728.00  | 0.83                       |
| USD ANALOG DEVICES INC COM                 | 23 988.00            | 5 521 317.96  | 0.97                       |
| USD APPLE INC COM NPV                      | 146 162.00           | 34 055 746.00   | 6.00                       |
| USD APPLIED MATLS INC COM                  | 30 654.00            | 6 193 640.70  | 1.09                       |
| USD ARISTA NETWORKS IN COM USD0.0001       | 32 158.00            | 12 342 883.56   | 2.18                       |
| USD ASTERA LABS INC COM USD0.0001          | 3 800.00             | 199 082.00  | 0.04                       |
| USD AUTODESK INC COM USD0.01               | 16 207.00            | 4 464 704.36  | 0.79                       |
| USD BROADCOM CORP COM USD1.00              | 89 904.00            | 15 508 440.00   | 2.73                       |
| USD CHIPOTLE MEXICAN GRILL INC CL A        | 213 596.00           | 12 307 401.52   | 2.17                       |
| USD COGNIZANT TECHNOLO COM CL'A'USD0.01    | 91 517.00            | 7 063 282.06  | 1.25                       |
| USD CROWDSTRIKE HOLDIN COM USD0.0005 CL A  | 24 990.00            | 7 008 945.30  | 1.24                       |
| USD DATADOG INC COM USD0.00001 CL A        | 54 701.00            | 6 293 897.06  | 1.11                       |
| USD DYNATRACE INC COM USD0.001             | 154 805.00           | 8 277 423.35  | 1.46                       |
| USD HUBSPOT INC COM USD0.001               | 23 102.00            | 12 281 023.20   | 2.17                       |
| USD INTUITIVE SURGICAL COM USD0.001        | 18 761.00            | 9 216 716.47  | 1.63                       |
| USD JP MORGAN CHASE & COM USD1             | 56 199.00            | 11 850 121.14   | 2.09                       |
| USD MARVELL TECHNOLOGY COM USD0.002        | 161 326.00           | 11 634 831.12   | 2.05                       |
| USD MASTERCARD INC COM USD0.0001 CLASS 'A' | 28 564.00            | 14 104 903.20   | 2.49                       |
| USD META PLATFORMS INC                     | 34 087.00            | 19 512 762.28   | 3.44                       |
| USD MICRON TECHNOLOGY COM USD0.10          | 48 085.00            | 4 986 895.35  | 0.88                       |
| USD MICROSOFT CORP COM USD0.0000125        | 63 714.00            | 27 416 134.20   | 4.83                       |
| USD MONGODB INC COM USD0.001 CL A          | 19 893.00            | 5 378 072.55  | 0.95                       |
| USD NUTANIX INC COM USD0.000025 CL A       | 86 362.00            | 5 116 948.50  | 0.90                       |
| USD NVIDIA CORP COM USD0.001               | 257 648.00           | 31 288 773.12   | 5.52                       |
| USD ON SEMICONDUCTOR COM USD0.01           | 132 964.00           | 9 654 516.04  | 1.70                       |
| USD ORACLE CORP COM USD0.01                | 99 858.00            | 17 015 803.20   | 3.00                       |
| USD PALO ALTO NETWORKS COM USD0.0001       | 21 893.00            | 7 483 027.40  | 1.32                       |

| Description                                 | Quantity/<br>Nominal | Valuation in USD<br>Unrealized gain (loss) on<br>Futures/Forward<br>Exchange Contracts/<br>Swaps (Note 1) | as a %<br>of net<br>assets |
|---|----------------------|---|----------------------------|
| USD PINTEREST INC COM USD0.00001 CL A       | 207 068.00           | 6 702 791.16  | 1.18                       |
| USD PROGRESSIVE CP(OH) COM USD1             | 28 168.00            | 7 147 911.68  | 1.26                       |
| USD S&P GLOBAL INC COM USD1                 | 19 511.00            | 10 079 772.82   | 1.78                       |
| USD SALESFORCE, INC.                        | 36 274.00            | 9 928 556.54  | 1.75                       |
| USD SERVICENOW INC COM USD0.001             | 11 330.00            | 10 133 438.70   | 1.79                       |
| USD SYNOPSIS INC COM USD0.01                | 15 691.00            | 7 945 765.49  | 1.40                       |
| USD TAKE TWO INTERACTI COM USD0.01          | 55 705.00            | 8 562 415.55  | 1.51                       |
| USD THE TRADE DESK INC COM USD0.000001 CL A | 59 403.00            | 6 513 538.95  | 1.15                       |
| USD THERMO FISHER SCIE COM USD1             | 12 185.00            | 7 537 275.45  | 1.33                       |
| USD UBER TECHNOLOGIES COM USD0.00001        | 145 052.00           | 10 902 108.32   | 1.92                       |
| USD UNIVERSAL DISPLAY COM USD0.01           | 42 346.00            | 8 888 425.40  | 1.57                       |
| USD ZSCALER INC COM USD0.001                | 47 936.00            | 8 194 179.84  | 1.44                       |
| <b>TOTAL United States</b>                  |                      | <b>481 269 167.00</b>   | <b>84.87</b>               |

#### Uruguay

|  |          |                       |              |
|--|----------|-----------------------|--------------|
| USD MERCADOLIBRE INC COM STK USD0.001  | 3 405.00 | 6 986 923.80          | 1.23         |
| <b>TOTAL Uruguay</b>   |          | <b>6 986 923.80</b>   | <b>1.23</b>  |
| <b>Total Equities</b>  |          | <b>560 827 844.75</b> | <b>98.89</b> |
| <b>Total Transferable securities and money market instruments listed on an official stock exchange</b> |          | <b>560 827 844.75</b> | <b>98.89</b> |
| <b>Total investments in securities</b>   |          | <b>560 827 844.75</b> | <b>98.89</b> |

#### Forward Foreign Exchange contracts

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

|   |               |     |               |            |                       |               |
|---|---------------|-----|---------------|------------|-----------------------|---------------|
| GBP   | 9 839 100.00  | USD | 13 000 387.09 | 17.10.2024 | 197 148.52            | 0.04          |
| EUR   | 13 091 100.00 | USD | 14 594 678.29 | 17.10.2024 | 25 206.61             | 0.00          |
| CHF   | 47 732 100.00 | USD | 56 691 102.67 | 17.10.2024 | -2 586.88             | 0.00          |
| USD   | 137 823.19    | EUR | 123 800.00    | 17.10.2024 | -434.23               | 0.00          |
| USD   | 52 913.11     | EUR | 47 400.00     | 17.10.2024 | -22.28                | 0.00          |
| CHF   | 1 244 400.00  | USD | 1 472 213.74  | 17.10.2024 | 5 684.55              | 0.00          |
| EUR   | 42 300.00     | USD | 47 259.22     | 1.10.2024  | -50.30                | 0.00          |
| GBP   | 265 400.00    | USD | 355 920.77    | 17.10.2024 | 69.71                 | 0.00          |
| EUR   | 302 700.00    | USD | 338 399.02    | 17.10.2024 | -349.57               | 0.00          |
| CHF   | 129 400.00    | USD | 153 867.34    | 17.10.2024 | -186.82               | 0.00          |
| USD   | 153 606.48    | CHF | 129 400.00    | 2.10.2024  | 207.16                | 0.00          |
| <b>Total Forward Foreign Exchange contracts</b>                                       |               |     |               |            | <b>224 686.47</b>     | <b>0.04</b>   |
| <b>Cash at banks, deposits on demand and deposit accounts and other liquid assets</b> |               |     |               |            | <b>5 411 553.13</b>   | <b>0.95</b>   |
| <b>Other assets and liabilities</b>   |               |     |               |            | <b>670 415.66</b>     | <b>0.12</b>   |
| <b>Total net assets</b>   |               |     |               |            | <b>567 134 500.01</b> | <b>100.00</b> |

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

## Three-year comparison

|  | ISIN                | 30.9.2024     | 30.9.2023     | 30.9.2022     |
|--|---------------------|---------------|---------------|---------------|
| Net assets in USD  |                     | 61 470 748.58 | 61 527 016.80 | 44 885 879.32 |
| <b>Class I-B-acc</b>                                     | <b>LU0425154183</b> |               |               |               |
| Shares outstanding                                       |                     | 177 100.2600  | 184 429.5670  | 134 270.6930  |
| Net asset value per share in USD                         |                     | 164.21        | 149.31        | 138.29        |
| Issue and redemption price per share in USD <sup>1</sup> |                     | 164.21        | 149.31        | 138.29        |
| <b>Class I-X-acc</b>                                     | <b>LU0425154852</b> |               |               |               |
| Shares outstanding                                       |                     | 17.5570       | 5 311.0920    | 17 758.2490   |
| Net asset value per share in USD                         |                     | 163.84        | 148.86        | 137.79        |
| Issue and redemption price per share in USD <sup>1</sup> |                     | 163.84        | 148.86        | 137.79        |
| <b>Class (CHF hedged) I-X-acc</b>                        | <b>LU0943632256</b> |               |               |               |
| Shares outstanding                                       |                     | 207 408.6620  | 241 215.6620  | 177 436.4010  |
| Net asset value per share in CHF                         |                     | 113.75        | 107.86        | 104.09        |
| Issue and redemption price per share in CHF <sup>1</sup> |                     | 113.75        | 107.86        | 104.09        |
| <b>Class (EUR hedged) N-4%-mdist</b>                     | <b>LU1240811577</b> |               |               |               |
| Shares outstanding                                       |                     | 4 033.5670    | 3 855.6660    | 4 308.8680    |
| Net asset value per share in EUR                         |                     | 59.12         | 58.35         | 59.07         |
| Issue and redemption price per share in EUR <sup>1</sup> |                     | 59.12         | 58.35         | 59.07         |
| <b>Class (EUR hedged) N-acc</b>                          | <b>LU1089022138</b> |               |               |               |
| Shares outstanding                                       |                     | 1 242.2790    | 1 764.8890    | 2 319.3690    |
| Net asset value per share in EUR                         |                     | 86.11         | 81.66         | 79.49         |
| Issue and redemption price per share in EUR <sup>1</sup> |                     | 86.11         | 81.66         | 79.49         |
| <b>Class (EUR hedged) P-4%-mdist</b>                     | <b>LU1240811494</b> |               |               |               |
| Shares outstanding                                       |                     | 3 019.3000    | 3 485.5400    | 4 770.2710    |
| Net asset value per share in EUR                         |                     | 62.37         | 61.20         | 61.60         |
| Issue and redemption price per share in EUR <sup>1</sup> |                     | 62.37         | 61.20         | 61.60         |
| <b>Class P-acc</b>                                       | <b>LU0218832805</b> |               |               |               |
| Shares outstanding                                       |                     | 19 663.3410   | 22 852.4520   | 28 901.3710   |
| Net asset value per share in USD                         |                     | 136.94        | 126.89        | 119.77        |
| Issue and redemption price per share in USD <sup>1</sup> |                     | 136.94        | 126.89        | 119.77        |
| <b>Class (CHF hedged) P-acc</b>                          | <b>LU0849400626</b> |               |               |               |
| Shares outstanding                                       |                     | 2 459.1480    | 2 887.8020    | 2 623.0390    |
| Net asset value per share in CHF                         |                     | 92.22         | 89.22         | 87.84         |
| Issue and redemption price per share in CHF <sup>1</sup> |                     | 92.22         | 89.22         | 87.84         |
| <b>Class (EUR hedged) P-acc</b>                          | <b>LU0849401350</b> |               |               |               |
| Shares outstanding                                       |                     | 6 801.0510    | 7 839.6720    | 5 595.4230    |
| Net asset value per share in EUR                         |                     | 99.86         | 94.15         | 91.13         |
| Issue and redemption price per share in EUR <sup>1</sup> |                     | 99.86         | 94.15         | 91.13         |
| <b>Class (EUR hedged) Q-acc</b>                          | <b>LU1121267162</b> |               |               |               |
| Shares outstanding                                       |                     | 945.3130      | 1 875.5250    | 2 260.6620    |
| Net asset value per share in EUR                         |                     | 96.86         | 90.66         | 87.11         |
| Issue and redemption price per share in EUR <sup>1</sup> |                     | 96.86         | 90.66         | 87.11         |

<sup>1</sup> See note 1

## Performance

|                                    | Currency | 2023/2024 | 2022/2023 | 2021/2022 |
|------------------------------------|----------|-----------|-----------|-----------|
| Class I-B-acc                      | USD      | 10.0%     | 8.0%      | -6.8%     |
| Class I-X-acc                      | USD      | 10.1%     | 8.0%      | -6.7%     |
| Class (CHF hedged) I-X-acc         | CHF      | 5.5%      | 3.6%      | -8.5%     |
| Class (EUR hedged) N-4%-mdist      | EUR      | 5.5%      | 2.7%      | -10.7%    |
| Class (EUR hedged) N-acc           | EUR      | 5.4%      | 2.7%      | -10.7%    |
| Class (EUR hedged) P-4%-mdist      | EUR      | 6.1%      | 3.3%      | -10.2%    |
| Class P-acc                        | USD      | 7.9%      | 5.9%      | -8.5%     |
| Class (CHF hedged) P-acc           | CHF      | 3.4%      | 1.6%      | -10.3%    |
| Class (EUR hedged) P-acc           | EUR      | 6.1%      | 3.3%      | -10.2%    |
| Class (EUR hedged) Q-acc           | EUR      | 6.8%      | 4.1%      | -9.5%     |
| Benchmark: <sup>1</sup>            |          |           |           |           |
| FTSE USD 3 month Eurodeposit +4.5% | USD      | 10.4%     | 9.6%      | 5.4%      |
| FTSE USD 3 month Eurodeposit +4.5% | CHF      | 6.0%      | 5.5%      | 3.8%      |
| FTSE USD 3 month Eurodeposit +4.5% | EUR      | 8.6%      | 7.2%      | 4.0%      |

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

Historical performance is no indicator of current or future performance.

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

The performance data were not audited.

## Report of the Portfolio Manager

The period from 1 October 2023 to 30 September 2024 was characterized by a rally in global equities, widespread central bank action, optimism surrounding artificial intelligence, and general resilience across the global economy. The start of the period was marked by a change in narrative as many central banks signaled a shift away from policy tightening, leading markets to start pricing-in rate cuts. Upside US inflation surprises in Q1 2024 saw much of the policy easing for the year priced out, with the Federal Reserve indicating that restrictive policy may be required for longer in order to combat inflation. The disinflation trend continued in Q2 and Q3 2024, and alongside some concern over a slowing labor market, this allowed the Fed to cut rates by 50bp in September. This helped US equities finish the period at all-time-highs, while US 10-year yields were near one-year lows. Outside of the US, the European Central Bank ("ECB") and the Bank of England ("BoE") cut rates comparatively earlier in the period, following similar disinflation trends but notably more tepid growth. In Japan, negative interest rates were abandoned in March as the Bank of Japan ("BoJ") increased short-term interest rates for the first time in 17 years, followed by an additional increase to the policy rate in July to address inflation concerns in the economy. The Japanese equity market also saw a notable rally during the period, with the Nikkei 225 reaching a new all-time high. Elsewhere, China faced headwinds following its real-estate market crisis and a weaker-than-expected post-Covid recovery, with growth expectations coming in below consensus across the period. As a result, comprehensive stimulus measures were introduced, most notably in September 2024. Geo-political concerns also remained in focus during the period, with the Israel-Gaza conflict, the continuation of the war in Ukraine and a string of elections across the globe.

The subfund posted positive performance in the financial year from 1 October 2023 to 30 September 2024. Core allocations within global equities and shorter-term global fixed income drove positive performance. Within equities, US exposures had the largest contribution to positive performance, whilst emerging market and European equities also contributed across the period. Within fixed income, emerging market debt and high yield debt added value. Elsewhere, the tactical FX positions detracted from performance over the period.

## Structure of the Securities Portfolio

### Geographical Breakdown as a % of net assets

|                 |              |
|-----------------|--------------|
| United States   | 49.76        |
| Ireland         | 11.10        |
| Germany         | 5.70         |
| France          | 4.99         |
| New Zealand     | 3.75         |
| United Kingdom  | 3.51         |
| Spain           | 1.89         |
| Australia       | 1.65         |
| Canada          | 1.47         |
| Japan           | 1.42         |
| Luxembourg      | 1.35         |
| The Netherlands | 1.21         |
| Belgium         | 0.70         |
| Supranationals  | 0.67         |
| Switzerland     | 0.54         |
| Poland          | 0.51         |
| Finland         | 0.41         |
| Singapore       | 0.33         |
| China           | 0.33         |
| Romania         | 0.31         |
| Denmark         | 0.19         |
| Austria         | 0.18         |
| Cayman Islands  | 0.04         |
| <b>TOTAL</b>    | <b>92.01</b> |

### Economic Breakdown as a % of net assets

|   |              |
|---|--------------|
| Countries & central governments                 | 62.58        |
| Investment funds                                | 8.76         |
| Banks & credit institutions                     | 4.74         |
| Finance & holding companies                     | 3.64         |
| Energy & water supply                           | 1.87         |
| Insurance                                       | 1.15         |
| Textiles, garments & leather goods              | 1.13         |
| Supranational organisations                     | 1.08         |
| Petroleum                                       | 0.93         |
| Real Estate                                     | 0.91         |
| Computer hardware & network equipment providers | 0.65         |
| Miscellaneous services                          | 0.64         |
| Public, non-profit institutions                 | 0.55         |
| Telecommunications                              | 0.51         |
| Electronics & semiconductors                    | 0.44         |
| Vehicles  | 0.40         |
| Chemicals                                       | 0.32         |
| Pharmaceuticals, cosmetics & medical products   | 0.32         |
| Traffic & transportation                        | 0.28         |
| Mechanical engineering & industrial equipment   | 0.21         |
| Mortgage & funding institutions                 | 0.18         |
| Building industry & materials                   | 0.18         |
| Internet, software & IT services                | 0.12         |
| Graphic design, publishing & media              | 0.11         |
| Retail trade, department stores                 | 0.10         |
| Healthcare & social services                    | 0.10         |
| Tobacco & alcohol                               | 0.07         |
| Miscellaneous unclassified companies            | 0.04         |
| <b>TOTAL</b>                                    | <b>92.01</b> |

## Statement of Net Assets

|   | <b>USD</b>           |
|---|----------------------|
| <b>Assets</b>   | <b>30.9.2024</b>     |
| Investments in securities, cost                                   | 56 093 413.59        |
| Investments in securities, unrealized appreciation (depreciation) | 466 154.90           |
| Total investments in securities (Note 1)                          | 56 559 568.49        |
| Cash at banks, deposits on demand and deposit accounts            | 5 208 558.14*        |
| Other liquid assets (Margins)                                     | 550 938.54           |
| Interest receivable on securities                                 | 230 815.80           |
| Unrealized gain on financial futures (Note 1)                     | 284 016.51           |
| <b>TOTAL Assets</b>   | <b>62 833 897.48</b> |
| <b>Liabilities</b>  |                      |
| Unrealized loss on forward foreign exchange contracts (Note 1)    | -315 866.65          |
| Bank overdraft  | -789 948.15          |
| Payable on securities purchases (Note 1)                          | -222 520.28          |
| Payable on redemptions  | -23 675.88           |
| Provisions for flat fee (Note 2)                                  | -8 907.71            |
| Provisions for taxe d'abonnement (Note 3)                         | -1 978.49            |
| Provisions for other commissions and fees (Note 2)                | -251.74              |
| Total provisions  | -11 137.94           |
| <b>TOTAL Liabilities</b>  | <b>-1 363 148.90</b> |
| <b>Net assets at the end of the financial year</b>                | <b>61 470 748.58</b> |

\* As at 30 September 2024, cash amount serves as collateral for the counterparty Morgan Stanley London for an amount of USD 30 000.00.

## Statement of Operations

|   | USD                        |
|---|----------------------------|
| <b>Income</b>   | <b>1.10.2023-30.9.2024</b> |
| Interest on liquid assets   | 221 370.62                 |
| Interest on securities  | 819 833.46                 |
| Interest received on swaps (Note 1)   | 58 911.26                  |
| Net income on securities lending (Note 17)  | 16 402.75                  |
| Other income (Note 4)   | 4 940.59                   |
| <b>TOTAL income</b>   | <b>1 121 458.68</b>        |
| <b>Expenses</b>   |                            |
| Interest paid on swaps (Note 1)   | -4 920.83                  |
| Flat fee (Note 2)   | -110 467.61                |
| Taxe d'abonnement (Note 3)  | -8 014.20                  |
| Other commissions and fees (Note 2)   | -18 314.39                 |
| Interest on cash and bank overdraft   | -33 424.52                 |
| <b>TOTAL expenses</b>   | <b>-175 141.55</b>         |
| <b>Net income (loss) on investments</b>   | <b>946 317.13</b>          |
| <b>Realized gain (loss) (Note 1)</b>  |                            |
| Realized gain (loss) on market-priced securities without options                                  | 1 455 724.53               |
| Realized gain (loss) on options   | -19 818.90                 |
| Realized gain (loss) on yield-evaluated securities and money market instruments                   | 913 245.60                 |
| Realized gain (loss) on financial futures   | 1 729 792.58               |
| Realized gain (loss) on forward foreign exchange contracts  | -1 177 063.26              |
| Realized gain (loss) on swaps   | -9 120.61                  |
| Realized gain (loss) on foreign exchange  | 248 898.52                 |
| <b>TOTAL realized gain (loss)</b>   | <b>3 141 658.46</b>        |
| <b>Net realized gain (loss) of the financial year</b>   | <b>4 087 975.59</b>        |
| <b>Changes in unrealized appreciation (depreciation) (Note 1)</b>                                 |                            |
| Unrealized appreciation (depreciation) on market-priced securities without options                | 1 649 437.17               |
| Unrealized appreciation (depreciation) on options   | 13 249.20                  |
| Unrealized appreciation (depreciation) on yield-evaluated securities and money market instruments | 305 126.04                 |
| Unrealized appreciation (depreciation) on financial futures                                       | 398 044.88                 |
| Unrealized appreciation (depreciation) on forward foreign exchange contracts                      | 332 199.45                 |
| Unrealized appreciation (depreciation) on swaps   | 126 910.93                 |
| <b>TOTAL changes in unrealized appreciation (depreciation)</b>                                    | <b>2 824 967.67</b>        |
| <b>Net increase (decrease) in net assets as a result of operations</b>                            | <b>6 912 943.26</b>        |



## Statement of Changes in Net Assets

|   | USD                        |
|---|----------------------------|
|   | <b>1.10.2023-30.9.2024</b> |
| Net assets at the beginning of the financial year               | 61 527 016.80              |
| Subscriptions   | 1 553 328.94               |
| Redemptions   | -8 504 351.87              |
| Total net subscriptions (redemptions)                           | -6 951 022.93              |
| Dividend paid   | -18 188.55                 |
| Net income (loss) on investments                                | 946 317.13                 |
| Total realized gain (loss)                                      | 3 141 658.46               |
| Total changes in unrealized appreciation (depreciation)         | 2 824 967.67               |
| Net increase (decrease) in net assets as a result of operations | 6 912 943.26               |
| <b>Net assets at the end of the financial year</b>              | <b>61 470 748.58</b>       |

## Changes in the Number of Shares outstanding

|  | 1.10.2023-30.9.2024            |
|--|--------------------------------|
| <b>Class</b>   | <b>I-B-acc</b>                 |
| Number of shares outstanding at the beginning of the financial year  | 184 429.5670                   |
| Number of shares issued  | 0.0000                         |
| Number of shares redeemed  | -7 329.3070                    |
| <b>Number of shares outstanding at the end of the financial year</b> | <b>177 100.2600</b>            |
| <b>Class</b>   | <b>I-X-acc</b>                 |
| Number of shares outstanding at the beginning of the financial year  | 5 311.0920                     |
| Number of shares issued  | 0.0000                         |
| Number of shares redeemed  | -5 293.5350                    |
| <b>Number of shares outstanding at the end of the financial year</b> | <b>17.5570</b>                 |
| <b>Class</b>   | <b>(CHF hedged) I-X-acc</b>    |
| Number of shares outstanding at the beginning of the financial year  | 241 215.6620                   |
| Number of shares issued  | 11 782.0000                    |
| Number of shares redeemed  | -45 589.0000                   |
| <b>Number of shares outstanding at the end of the financial year</b> | <b>207 408.6620</b>            |
| <b>Class</b>   | <b>(EUR hedged) N-4%-mdist</b> |
| Number of shares outstanding at the beginning of the financial year  | 3 855.6660                     |
| Number of shares issued  | 211.9310                       |
| Number of shares redeemed  | -34.0300                       |
| <b>Number of shares outstanding at the end of the financial year</b> | <b>4 033.5670</b>              |
| <b>Class</b>   | <b>(EUR hedged) N-acc</b>      |
| Number of shares outstanding at the beginning of the financial year  | 1 764.8890                     |
| Number of shares issued  | 14.0590                        |
| Number of shares redeemed  | -536.6690                      |
| <b>Number of shares outstanding at the end of the financial year</b> | <b>1 242.2790</b>              |
| <b>Class</b>   | <b>(EUR hedged) P-4%-mdist</b> |
| Number of shares outstanding at the beginning of the financial year  | 3 485.5400                     |
| Number of shares issued  | 244.7700                       |
| Number of shares redeemed  | -711.0100                      |
| <b>Number of shares outstanding at the end of the financial year</b> | <b>3 019.3000</b>              |
| <b>Class</b>   | <b>P-acc</b>                   |
| Number of shares outstanding at the beginning of the financial year  | 22 852.4520                    |
| Number of shares issued  | 224.2080                       |
| Number of shares redeemed  | -3 413.3190                    |
| <b>Number of shares outstanding at the end of the financial year</b> | <b>19 663.3410</b>             |

| Class  | (CHF hedged) P-acc |
|--|--------------------|
| Number of shares outstanding at the beginning of the financial year  | 2 887.8020         |
| Number of shares issued  | 502.1060           |
| Number of shares redeemed  | -930.7600          |
| <b>Number of shares outstanding at the end of the financial year</b> | <b>2 459.1480</b>  |
| Class  | (EUR hedged) P-acc |
| Number of shares outstanding at the beginning of the financial year  | 7 839.6720         |
| Number of shares issued  | 163.9700           |
| Number of shares redeemed  | -1 202.5910        |
| <b>Number of shares outstanding at the end of the financial year</b> | <b>6 801.0510</b>  |
| Class  | (EUR hedged) Q-acc |
| Number of shares outstanding at the beginning of the financial year  | 1 875.5250         |
| Number of shares issued  | 111.3130           |
| Number of shares redeemed  | -1 041.5250        |
| <b>Number of shares outstanding at the end of the financial year</b> | <b>945.3130</b>    |

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

| UBS (Lux) Key Selection SICAV – Dynamic Alpha (USD) | Ex-Date    | Pay-Date   | Currency | Amount per share |
|---|------------|------------|----------|------------------|
| (EUR hedged) N-4%-mdist                             | 10.10.2023 | 13.10.2023 | EUR      | 0.1945           |
| (EUR hedged) N-4%-mdist                             | 10.11.2023 | 15.11.2023 | EUR      | 0.1908           |
| (EUR hedged) N-4%-mdist                             | 11.12.2023 | 14.12.2023 | EUR      | 0.1937           |
| (EUR hedged) N-4%-mdist                             | 10.1.2024  | 16.1.2024  | EUR      | 0.1990           |
| (EUR hedged) N-4%-mdist                             | 12.2.2024  | 15.2.2024  | EUR      | 0.1972           |
| (EUR hedged) N-4%-mdist                             | 11.3.2024  | 14.3.2024  | EUR      | 0.1961           |
| (EUR hedged) N-4%-mdist                             | 10.4.2024  | 15.4.2024  | EUR      | 0.1983           |
| (EUR hedged) N-4%-mdist                             | 10.5.2024  | 15.5.2024  | EUR      | 0.1938           |
| (EUR hedged) N-4%-mdist                             | 11.6.2024  | 14.6.2024  | EUR      | 0.1947           |
| (EUR hedged) N-4%-mdist                             | 10.7.2024  | 15.7.2024  | EUR      | 0.1932           |
| (EUR hedged) N-4%-mdist                             | 12.8.2024  | 15.8.2024  | EUR      | 0.1958           |
| (EUR hedged) N-4%-mdist                             | 10.9.2024  | 13.9.2024  | EUR      | 0.1961           |
| (EUR hedged) P-4%-mdist                             | 10.10.2023 | 13.10.2023 | EUR      | 0.2040           |
| (EUR hedged) P-4%-mdist                             | 10.11.2023 | 15.11.2023 | EUR      | 0.2002           |
| (EUR hedged) P-4%-mdist                             | 11.12.2023 | 14.12.2023 | EUR      | 0.2033           |
| (EUR hedged) P-4%-mdist                             | 10.1.2024  | 16.1.2024  | EUR      | 0.2091           |
| (EUR hedged) P-4%-mdist                             | 12.2.2024  | 15.2.2024  | EUR      | 0.2073           |
| (EUR hedged) P-4%-mdist                             | 11.3.2024  | 14.3.2024  | EUR      | 0.2062           |
| (EUR hedged) P-4%-mdist                             | 10.4.2024  | 15.4.2024  | EUR      | 0.2085           |
| (EUR hedged) P-4%-mdist                             | 10.5.2024  | 15.5.2024  | EUR      | 0.2040           |
| (EUR hedged) P-4%-mdist                             | 11.6.2024  | 14.6.2024  | EUR      | 0.2050           |
| (EUR hedged) P-4%-mdist                             | 10.7.2024  | 15.7.2024  | EUR      | 0.2035           |
| (EUR hedged) P-4%-mdist                             | 12.8.2024  | 15.8.2024  | EUR      | 0.2063           |
| (EUR hedged) P-4%-mdist                             | 10.9.2024  | 13.9.2024  | EUR      | 0.2068           |

<sup>1</sup> See note 5

# Statement of Investments in Securities and other Net Assets as of 30 September 2024

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

| Description   | Quantity/<br>Nominal | Valuation in USD<br>Unrealized gain (loss) on<br>Futures/Forward<br>Exchange Contracts/<br>Swaps (Note 1) | as a %<br>of net<br>assets |
|---|----------------------|---|----------------------------|
| <b>Notes, fixed rate</b>  |                      |   |                            |
| <b>EUR</b>  |                      |   |                            |
| EUR CORP ANDINA DE FOMENTO-REG-S 0.25000% 21-04.02.26             | 100 000.00           | 107 639.89  | 0.18                       |
| EUR GOLDMAN SACHS GROUP INC-REG-S 3.375000% 20-27.03.25           | 45 000.00            | 50 235.31   | 0.08                       |
| EUR PORSCHE AUTOMOBIL HOLDING SE-REG-S 3.750000% 24-27.09.29      | 150 000.00           | 168 465.86  | 0.27                       |
| EUR PORSCHE AUTOMOBIL HOLDING SE-REG-S 4.125000% 24-27.09.32      | 70 000.00            | 79 138.09   | 0.13                       |
| EUR SARTORIUS FINANCE BV-REG-S 4.250000% 23-14.09.26              | 100 000.00           | 114 121.47  | 0.19                       |
| EUR TAPESTRY INC 5.350000% 23-27.11.25                            | 135 000.00           | 153 727.55  | 0.25                       |
| EUR TAPESTRY INC 5.375000% 23-27.11.27                            | 100 000.00           | 116 102.68  | 0.19                       |
| EUR TRITAX EUROBOX PLC-REG-S 0.950000% 21-02.06.26                | 100 000.00           | 107 259.10  | 0.17                       |
| EUR WINTERSHALL DEA FINANCE BV-REG-S 4.357000% 24-03.10.32        | 100 000.00           | 112 062.69  | 0.18                       |
| <b>TOTAL EUR</b>  |                      | <b>1 008 752.64</b>   | <b>1.64</b>                |
| <b>USD</b>  |                      |   |                            |
| USD AERCAP IRELAND CAPITAL DAC / AERCAP GLO 1.650000% 21-29.10.24 | 300 000.00           | 299 159.09  | 0.49                       |
| USD AIR PRODUCTS AND CHEMICALS INC 2.050000% 20-15.05.30          | 40 000.00            | 35 936.06   | 0.06                       |
| USD ALBEMARLE CORP 5.450000% 14-01.12.44                          | 50 000.00            | 47 434.57   | 0.08                       |
| USD ALTRIA GROUP INC 4.400000% 19-14.02.26                        | 19 000.00            | 18 975.58   | 0.03                       |
| USD AMGEN INC 5.150000% 23-02.03.28                               | 65 000.00            | 66 931.19   | 0.11                       |
| USD AMGEN INC 5.250000% 23-02.03.25                               | 80 000.00            | 80 113.54   | 0.13                       |
| USD APACHE CORP 4.250000% 12-15.01.44                             | 80 000.00            | 60 667.40   | 0.10                       |
| USD ARES CAPITAL CORP 7.000000% 23-15.01.27                       | 190 000.00           | 197 772.78  | 0.32                       |
| USD AT&T INC 4.350000% 19-01.03.29                                | 80 000.00            | 80 483.92   | 0.13                       |
| USD BANK OF NOVA SCOTIA 5.250000% 22-06.12.24                     | 65 000.00            | 65 019.36   | 0.11                       |
| USD BAT CAPITAL CORP 3.557000% 18-15.08.27                        | 11 000.00            | 10 775.08   | 0.02                       |
| USD BAXTER INTERNATIONAL INC 2.600000% 16-15.08.26                | 50 000.00            | 48 446.85   | 0.08                       |
| USD CANADIAN PACIFIC RAILWAY CO 1.350000% 21-02.12.24             | 120 000.00           | 119 227.22  | 0.19                       |
| USD CELANESE US HOLDINGS LLC 6.050000% 22-15.03.25                | 18 000.00            | 18 043.53   | 0.03                       |
| USD CELANESE US HOLDINGS LLC 6.165000% 22-15.07.27                | 55 000.00            | 56 991.33   | 0.09                       |
| USD CITIGROUP INC-SUB 4.600000% 16-09.03.26                       | 30 000.00            | 30 079.73   | 0.05                       |
| USD COMCAST CORP 3.950000% 18-15.10.25                            | 50 000.00            | 49 858.84   | 0.08                       |
| USD CONCENTRIX CORP 6.600000% 23-02.08.28                         | 240 000.00           | 250 360.77  | 0.41                       |
| USD CONCENTRIX CORP 6.650000% 23-02.08.26                         | 100 000.00           | 102 740.01  | 0.17                       |
| USD COSTCO WHOLESALE CORP 1.600000% 20-20.04.30                   | 15 000.00            | 13 249.39   | 0.02                       |
| USD ENBRIDGE INC 5.900000% 23-15.11.26                            | 70 000.00            | 72 286.70   | 0.12                       |
| USD EQT CORP 3.900000% 17-01.10.27                                | 30 000.00            | 29 480.62   | 0.05                       |
| USD EVERSOURCE ENERGY 2.900000% 22-01.03.27                       | 100 000.00           | 96 768.04   | 0.16                       |
| USD EXELON CORP 5.150000% 24-15.03.29                             | 100 000.00           | 103 608.23  | 0.17                       |
| USD FISERV INC 3.200000% 19-01.07.26                              | 40 000.00            | 39 264.26   | 0.06                       |
| USD GENERAL MOTORS FINANCIAL CO 4.350000% 18-09.04.25             | 105 000.00           | 104 598.07  | 0.17                       |
| USD GOLDMAN SACHS GROUP INC 3.500000% 20-01.04.25                 | 130 000.00           | 129 195.29  | 0.21                       |
| USD ILLINOIS TOOL WORKS INC 2.650000% 16-15.11.26                 | 70 000.00            | 68 372.74   | 0.11                       |
| USD JPMORGAN CHASE & CO-SUB 3.625000% 16-01.12.27                 | 75 000.00            | 73 869.94   | 0.12                       |
| USD KROGER CO/THE 4.700000% 24-15.08.26                           | 50 000.00            | 50 323.68   | 0.08                       |
| USD MASTERCARD INC 2.000000% 19-03.03.25                          | 30 000.00            | 29 683.08   | 0.05                       |
| USD NIKE INC 2.400000% 20-27.03.25                                | 40 000.00            | 39 606.50   | 0.06                       |
| USD NORDSON CORP 5.600000% 23-15.09.28                            | 60 000.00            | 62 683.31   | 0.10                       |
| USD ONEOK INC 5.550000% 23-01.11.26                               | 45 000.00            | 46 019.75   | 0.07                       |
| USD ORACLE CORP 2.500000% 20-01.04.25                             | 35 000.00            | 34 596.28   | 0.06                       |
| USD PFIZER INVESTMENT ENTERPRISES PTE LTD 4.650000% 23-19.05.25   | 200 000.00           | 200 225.23  | 0.32                       |
| USD QUANTA SERVICES INC 0.950000% 21-01.10.24                     | 85 000.00            | 84 966.17   | 0.14                       |
| USD QUANTA SERVICES INC 4.750000% 24-09.08.27                     | 150 000.00           | 151 589.47  | 0.25                       |
| USD SMITH & NEWPHEW PLC 5.150000% 24-20.03.27                     | 60 000.00            | 61 097.97   | 0.10                       |
| USD SOUTHERN CO 3.250000% 16-01.07.26                             | 50 000.00            | 49 134.27   | 0.08                       |
| USD TAPESTRY INC 7.000000% 23-27.11.26                            | 100 000.00           | 103 462.82  | 0.17                       |
| USD TAPESTRY INC 7.350000% 23-27.11.28                            | 270 000.00           | 283 735.94  | 0.46                       |
| USD TENNESSEE VALLEY AUTHORITY 0.750000% 20-15.05.25              | 70 000.00            | 68 476.77   | 0.11                       |
| USD THERMO FISHER SCIENTIFIC INC 1.215000% 21-18.10.24            | 35 000.00            | 34 928.95   | 0.06                       |
| USD VERIZON COMMUNICATIONS INC 3.376000% 18-15.02.25              | 106 000.00           | 105 370.16  | 0.17                       |
| USD VIRGINIA ELECTRIC & POWER CO 3.800000% 18-01.04.28            | 30 000.00            | 29 716.15   | 0.05                       |

| Description  | Quantity/<br>Nominal | Valuation in USD  |                            |
|--|----------------------|---|----------------------------|
|  |                      | Unrealized gain (loss) on<br>Futures/Forward<br>Exchange Contracts/<br>Swaps (Note 1) | as a %<br>of net<br>assets |
| USD VISA INC 1.90000% 20-15.04.27                    | 35 000.00            | 33 442.74   | 0.05                       |
| USD WARNERMEDIA HOLDINGS INC 6.41200% 23-15.03.26    | 135 000.00           | 135 079.76  | 0.22                       |
| USD WESTERN MIDSTREAM OPERATING 6.35000% 23-15.01.29 | 85 000.00            | 90 370.04   | 0.15                       |
| USD XCEL ENERGY INC 4.00000% 18-15.06.28             | 40 000.00            | 39 507.05   | 0.06                       |
| USD XL GROUP LTD 5.25000% 13-15.12.43                | 25 000.00            | 24 667.75   | 0.04                       |
| <b>TOTAL USD</b>                                     |                      | <b>4 128 393.97</b>   | <b>6.72</b>                |
| <b>Total Notes, fixed rate</b>                       |                      | <b>5 137 146.61</b>   | <b>8.36</b>                |

#### Notes, floating rate

| USD  |            |                   |             |
|--|------------|-------------------|-------------|
| USD JPMORGAN CHASE & CO 5.299%/VAR 23-24.07.29 | 210 000.00 | 217 287.65        | 0.35        |
| <b>TOTAL USD</b>                               |            | <b>217 287.65</b> | <b>0.35</b> |
| <b>Total Notes, floating rate</b>              |            | <b>217 287.65</b> | <b>0.35</b> |

#### Medium term notes, fixed rate

| AUD  |            |                   |             |
|--|------------|-------------------|-------------|
| AUD CORPORACION ANDINA DE FOMENTO-REG-S 4.50000% 15-05.06.25 | 45 000.00  | 30 973.37         | 0.05        |
| AUD NEW ZEALAND LOC GOV FUNDING AGENCY 4.70000% 23-01.08.28  | 175 000.00 | 123 703.26        | 0.20        |
| <b>TOTAL AUD</b>   |            | <b>154 676.63</b> | <b>0.25</b> |

| EUR  |            |                     |             |
|--|------------|---------------------|-------------|
| EUR CREDIT AGRICOLE SA LONDON-REG-S 1.25000% 16-14.04.26         | 100 000.00 | 109 166.43          | 0.18        |
| EUR CTP NV-REG-S 4.75000% 24-05.02.30                            | 100 000.00 | 115 639.40          | 0.19        |
| EUR DEXIA SA-REG-S 0.50000% 18-17.01.25                          | 100 000.00 | 110 692.08          | 0.18        |
| EUR ELECTRICITE DE FRANCE SA-REG-S 4.12500% 24-17.06.31          | 100 000.00 | 116 136.61          | 0.19        |
| EUR EUROPEAN FINANCIAL STABILITY FAC-REG-S 0.50000% 17-11.07.25  | 230 000.00 | 252 382.16          | 0.41        |
| EUR EUROPEAN UNION-REG-S 3.00000% 11-04.09.26                    | 50 000.00  | 56 659.63           | 0.09        |
| EUR GRAND CITY PROPERTIES SA-REG-S 4.37500% 24-09.01.30          | 100 000.00 | 113 588.00          | 0.18        |
| EUR LOGICOR FINANCING SARL-REG-S 4.62500% 24-25.07.28            | 100 000.00 | 114 974.80          | 0.19        |
| EUR LOGICOR FINANCING SARL-REG-S 4.25000% 24-18.07.29            | 110 000.00 | 124 882.72          | 0.20        |
| EUR P3 GROUP SARL-REG-S 4.62500% 24-13.02.30                     | 100 000.00 | 115 479.70          | 0.19        |
| EUR PROLOGIS INTERNATIONAL FUNDING II-REG-S 3.12500% 22-01.06.31 | 100 000.00 | 108 997.46          | 0.18        |
| EUR REDEXIS GAS FINANCE BV-REG-S 1.87500% 15-27.04.27            | 100 000.00 | 107 564.08          | 0.18        |
| EUR REDEXIS SA-REG-S 4.37500% 24-30.05.31                        | 100 000.00 | 113 438.01          | 0.18        |
| EUR ROMANIA-REG-S 2.75000% 20-26.02.26                           | 170 000.00 | 187 432.78          | 0.30        |
| EUR SWISSCOM FINANCE BV-REG-S 3.50000% 24-29.08.28               | 160 000.00 | 183 820.40          | 0.30        |
| EUR TELEPERFORMANCE SE-REG-S 5.25000% 23-22.11.28                | 100 000.00 | 116 917.73          | 0.19        |
| EUR UBS SWITZERLAND AG-REG-S 3.39000% 22-05.12.25                | 195 000.00 | 219 500.93          | 0.36        |
| <b>TOTAL EUR</b>   |            | <b>2 267 272.92</b> | <b>3.69</b> |

| GBP   |            |                   |             |
|---|------------|-------------------|-------------|
| GBP ANGLIAN WATER SERVICES FINANCING-REG-S 4.50000% 13-22.02.26 | 100 000.00 | 132 303.92        | 0.21        |
| GBP ASIAN DEVELOPMENT BANK-REG-S 4.37500% 23-11.06.26           | 100 000.00 | 134 319.46        | 0.22        |
| GBP LLOYDS BANKING GROUP PLC-REG-S 2.25000% 17-16.10.24         | 100 000.00 | 133 959.82        | 0.22        |
| <b>TOTAL GBP</b>  |            | <b>400 583.20</b> | <b>0.65</b> |

| USD  |            |                     |             |
|--|------------|---------------------|-------------|
| USD BANK OF AMERICA CORP 3.87500% 15-01.08.25                  | 120 000.00 | 119 625.58          | 0.19        |
| USD EXPORT-IMPORT BANK OF CHINA/THE-REG-S 3.87500% 23-16.05.26 | 200 000.00 | 199 626.00          | 0.33        |
| USD MORGAN STANLEY 4.00000% 15-23.07.25                        | 130 000.00 | 129 579.12          | 0.21        |
| USD MORGAN STANLEY-SUB 4.35000% 14-08.09.26                    | 30 000.00  | 30 071.98           | 0.05        |
| USD TWDC ENTERPRISES 18 CORP 1.85000% 16-30.07.26              | 20 000.00  | 19 258.00           | 0.03        |
| <b>TOTAL USD</b>   |            | <b>498 160.68</b>   | <b>0.81</b> |
| <b>Total Medium term notes, fixed rate</b>                     |            | <b>3 320 693.43</b> | <b>5.40</b> |

#### Medium term notes, zero coupon

| EUR  |            |                   |             |
|--|------------|-------------------|-------------|
| EUR CAISSE D'AMORTIS DE LA DETTE SO-REG-S 0.00000% 20-25.02.28 | 100 000.00 | 102 659.41        | 0.17        |
| EUR POLAND, REPUBLIC OF-REG-S 0.00000% 20-10.02.25             | 190 000.00 | 209 468.86        | 0.34        |
| <b>TOTAL EUR</b>   |            | <b>312 128.27</b> | <b>0.51</b> |
| <b>Total Medium term notes, zero coupon</b>                    |            | <b>312 128.27</b> | <b>0.51</b> |

#### Medium term notes, floating rate

| EUR   |            |            |      |
|---|------------|------------|------|
| EUR AXA SA-REG-S-SUB 3.250%/VAR 18-28.05.49                       | 100 000.00 | 110 251.91 | 0.18 |
| EUR BANCO DE CREDITO SOCIAL CO SA-REG-S 7.500%/VAR 23-14.09.29    | 100 000.00 | 127 042.77 | 0.21 |
| EUR COMMONWEALTH BK OF AUSTRALIA-REG-S-SUB 1.936%/VAR 17-03.10.29 | 100 000.00 | 111 597.87 | 0.18 |
| EUR DANSKE BANK A/S-REG-S-SUB 4.625%/VAR 24-14.05.34              | 100 000.00 | 115 668.54 | 0.19 |

| Description   | Quantity/<br>Nominal | Valuation in USD<br>Unrealized gain (loss) on<br>Futures/Forward<br>Exchange Contracts/<br>Swaps (Note 1) | as a %<br>of net<br>assets |
|---|----------------------|---|----------------------------|
| EUR DEUTSCHE BANK AG-REG-S 4.000%/VAR 24-12.07.28               | 100 000.00           | 113 847.70  | 0.18                       |
| EUR KBC GROUP NV-REG-S 4.375%/VAR 22-23.11.27                   | 100 000.00           | 114 900.70  | 0.19                       |
| EUR RAIFFEISEN BANK INT AG-REG-S-SUB 5.250%/VAR 24-02.01.35     | 100 000.00           | 112 120.39  | 0.18                       |
| EUR TOTALENERGIES SE-REG-S-SUB 2.625%/VAR 15-PRP                | 100 000.00           | 110 907.47  | 0.18                       |
| EUR VIRGIN MONEY UK PLC-REG-S 4.000%/VAR 24-18.03.28            | 100 000.00           | 113 939.22  | 0.19                       |
| <b>TOTAL EUR</b>  |                      | <b>1 030 276.57</b>   | <b>1.68</b>                |
| <b>GBP</b>  |                      |   |                            |
| GBP VIRGIN MONEY UK PLC-REG-S 3.375%/VAR 18-24.04.26            | 100 000.00           | 132 553.01  | 0.21                       |
| <b>TOTAL GBP</b>  |                      | <b>132 553.01</b>   | <b>0.21</b>                |
| <b>Total Medium term notes, floating rate</b>                   |                      | <b>1 162 829.58</b>   | <b>1.89</b>                |
| <b>Bonds, fixed rate</b>  |                      |   |                            |
| <b>AUD</b>  |                      |   |                            |
| AUD AUSTRALIA-REG-S 2.25000% 16-21.05.28                        | 890 000.00           | 590 529.58  | 0.96                       |
| AUD AUSTRALIA-REG-S 2.75000% 16-21.11.27                        | 460 000.00           | 311 727.68  | 0.51                       |
| <b>TOTAL AUD</b>  |                      | <b>902 257.26</b>   | <b>1.47</b>                |
| <b>CAD</b>  |                      |   |                            |
| CAD CANADA, GOVERNMENT 3.75000% 22-01.02.25                     | 210 000.00           | 155 345.75  | 0.25                       |
| CAD CANADA, GOVERNMENT 3.00000% 23-01.04.26                     | 340 000.00           | 251 518.46  | 0.41                       |
| <b>TOTAL CAD</b>  |                      | <b>406 864.21</b>   | <b>0.66</b>                |
| <b>EUR</b>  |                      |   |                            |
| EUR BOUYGUES SA-REG-S 1.37500% 16-07.06.27                      | 100 000.00           | 108 018.46  | 0.18                       |
| EUR CAISSE D'AMORTIS DE LA DETTE SOC-REG-S 1.37500% 14-25.11.24 | 210 000.00           | 233 653.56  | 0.38                       |
| EUR FINLAND, REPUBLIC OF-144A-REG-S 0.50000% 16-15.04.26        | 230 000.00           | 249 961.56  | 0.41                       |
| EUR FRANCE, REPUBLIC OF-OAT-REG-S 0.75000% 22-25.02.28          | 300 000.00           | 317 468.24  | 0.52                       |
| EUR GERMANY, REPUBLIC OF-REG-S 0.25000% 18-15.08.28             | 400 000.00           | 420 022.29  | 0.68                       |
| EUR IRELAND, REPUBLIC OF-REG-S 1.00000% 16-15.05.26             | 1 040 000.00         | 1 139 049.74  | 1.85                       |
| EUR JAPAN BANK FOR INTL COOPERATION 3.12500% 23-15.02.28        | 100 000.00           | 113 708.07  | 0.18                       |
| EUR RESA SA/BELGIUM-REG-S 1.00000% 16-22.07.26                  | 100 000.00           | 107 513.45  | 0.17                       |
| EUR SPAIN, KINGDOM OF-REG-S 1.60000% 15-30.04.25                | 730 000.00           | 808 769.07  | 1.32                       |
| EUR TAURON POLSKA ENERGIA SA-REG-S 2.37500% 17-05.07.27         | 100 000.00           | 106 524.74  | 0.17                       |
| EUR TEREKA SA-REG-S 2.20000% 15-05.08.25                        | 100 000.00           | 110 614.93  | 0.18                       |
| EUR TSB BANK PLC-REG-S 3.31900% 24-05.03.29                     | 100 000.00           | 114 853.82  | 0.19                       |
| EUR UBS SWITZERLAND AG-REG-S 3.30400% 24-05.03.29               | 100 000.00           | 114 889.54  | 0.19                       |
| <b>TOTAL EUR</b>  |                      | <b>3 945 047.47</b>   | <b>6.42</b>                |
| <b>GBP</b>  |                      |   |                            |
| GBP UNITED KINGDOM OF GREAT BRITAIN-REG-S 1.50000% 16-22.07.26  | 550 000.00           | 707 630.44  | 1.15                       |
| GBP UNITEDKINGDOMGREAT BRITAIN N IRL-REG-S 4.25000% 06-07.12.27 | 400 000.00           | 544 295.26  | 0.88                       |
| <b>TOTAL GBP</b>  |                      | <b>1 251 925.70</b>   | <b>2.03</b>                |
| <b>JPY</b>  |                      |   |                            |
| JPY JAPAN 0.10000% 18-20.03.28                                  | 46 000 000.00        | 318 176.32  | 0.52                       |
| <b>TOTAL JPY</b>  |                      | <b>318 176.32</b>   | <b>0.52</b>                |
| <b>NZD</b>  |                      |   |                            |
| NZD NEW ZEALAND GOVERNMENT BOND 0.50000% 21-15.05.26            | 2 620 000.00         | 1 580 192.28  | 2.57                       |
| <b>TOTAL NZD</b>  |                      | <b>1 580 192.28</b>   | <b>2.57</b>                |
| <b>USD</b>  |                      |   |                            |
| USD CONSUMERS ENERGY CO 4.65000% 23-01.03.28                    | 130 000.00           | 132 158.69  | 0.21                       |
| USD EUROPEAN INVESTMENT BANK 3.87500% 23-15.03.28               | 80 000.00            | 80 697.10   | 0.13                       |
| USD KREDITANSTALT FUER WIEDERAUFBAU 3.75000% 23-15.02.28        | 40 000.00            | 40 179.43   | 0.07                       |
| USD NATL RURAL UTIL COOPERATIVE FIN CORP 3.70000% 19-15.03.29   | 25 000.00            | 24 545.38   | 0.04                       |
| USD REYNOLDS AMERICAN INC 4.45000% 15-12.06.25                  | 25 000.00            | 24 924.49   | 0.04                       |
| USD SOUTHERN CALIFORNIA EDISON CO 3.70000% 18-01.08.25          | 35 000.00            | 34 731.25   | 0.06                       |
| <b>TOTAL USD</b>  |                      | <b>337 236.34</b>   | <b>0.55</b>                |
| <b>Total Bonds, fixed rate</b>                                  |                      | <b>8 741 699.58</b>   | <b>14.22</b>               |

| Description   | Quantity/<br>Nominal | Valuation in USD<br>Unrealized gain (loss) on<br>Futures/Forward<br>Exchange Contracts/<br>Swaps (Note 1) | as a %<br>of net<br>assets |
|---|----------------------|---|----------------------------|
| <b>Bonds, zero coupon</b>                               |                      |   |                            |
| <b>EUR</b>  |                      |   |                            |
| EUR BELGIUM, KINGDOM OF-144A-REG-S 0.00000% 20-22.10.27 | 200 000.00           | 208 839.74  | 0.34                       |
| EUR FRANCE, REPUBLIC OF-OAT-REG-S 0.00000% 19-25.03.25  | 1 030 000.00         | 1 133 449.55  | 1.85                       |
| EUR GERMANY, REPUBLIC OF-REG-S 0.00000% 16-15.08.26     | 200 000.00           | 215 128.46  | 0.35                       |
| EUR GERMANY, REPUBLIC OF-REG-S 0.00000% 19-15.08.29     | 230 000.00           | 234 379.87  | 0.38                       |
| EUR GERMANY, REPUBLIC OF-REG-S 0.00000% 20-11.04.25     | 2 030 000.00         | 2 232 617.29  | 3.63                       |
| <b>TOTAL EUR</b>  |                      | <b>4 024 414.91</b>   | <b>6.55</b>                |
| <b>Total Bonds, zero coupon</b>                         |                      | <b>4 024 414.91</b>   | <b>6.55</b>                |

### Bonds, floating rate

|  |            |                   |             |
|--|------------|-------------------|-------------|
| <b>EUR</b>   |            |                   |             |
| EUR IBERCAJA BANCO SA-REG-S 4.375%/VAR 24-30.07.28         | 100 000.00 | 115 401.69        | 0.19        |
| EUR SWISS LIFE AG VIA DEMETER INV BV-SUB 4.375%/VAR 15-PRP | 100 000.00 | 111 750.70        | 0.18        |
| EUR UNIBAIL-RODAMCO-WESTFIELD-REG-S-SUB 2.875%/VAR 18-PRP  | 100 000.00 | 109 395.22        | 0.18        |
| <b>TOTAL EUR</b>   |            | <b>336 547.61</b> | <b>0.55</b> |

### JPY

|  |               |                   |             |
|--|---------------|-------------------|-------------|
| JPY JAPAN GOVT 0.100%/CPI LINKED 18-10.03.28 | 55 800 000.00 | 442 915.17        | 0.72        |
| <b>TOTAL JPY</b>                             |               | <b>442 915.17</b> | <b>0.72</b> |

### USD

|   |            |                   |             |
|---|------------|-------------------|-------------|
| USD SCOR SE-REG-S-SUB 5.250%/VAR 18-PRP | 200 000.00 | 179 182.24        | 0.29        |
| <b>TOTAL USD</b>                        |            | <b>179 182.24</b> | <b>0.29</b> |
| <b>Total Bonds, floating rate</b>       |            | <b>958 645.02</b> | <b>1.56</b> |

### Treasury notes, fixed rate

### USD

|  |              |                      |              |
|--|--------------|----------------------|--------------|
| USD AMERICA, UNITED STATES OF 0.25000% 20-31.05.25   | 2 000 000.00 | 1 948 378.90         | 3.17         |
| USD AMERICA, UNITED STATES OF 1.25000% 21-31.03.28   | 2 000 000.00 | 1 848 203.12         | 3.01         |
| USD AMERICA, UNITED STATES OF 1.87500% 22-28.02.27   | 2 500 000.00 | 2 400 878.90         | 3.91         |
| USD AMERICA, UNITED STATES OF 3.62500% 23-15.05.26   | 2 330 000.00 | 2 326 268.36         | 3.78         |
| USD AMERICA, UNITED STATES OF 3.62500% 24-31.08.29   | 320 000.00   | 320 950.00           | 0.52         |
| <b>TOTAL USD</b>   |              | <b>8 844 679.28</b>  | <b>14.39</b> |
| <b>Total Treasury notes, fixed rate</b>  |              | <b>8 844 679.28</b>  | <b>14.39</b> |
| <b>Total Transferable securities and money market instruments listed on an official stock exchange</b> |              | <b>32 719 524.33</b> | <b>53.23</b> |

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

### Treasury bills, zero coupon

### USD

|   |              |                      |              |
|---|--------------|----------------------|--------------|
| USD AMERICA, UNITED STATES OF TB 0.00000% 22.02.24-20.02.25 | 3 500 000.00 | 3 439 928.59         | 5.60         |
| USD AMERICA, UNITED STATES OF TB 0.00000% 18.04.24-17.10.24 | 3 400 000.00 | 3 392 894.00         | 5.52         |
| USD UNITED STATES TB 0.00000% 23.05.24-21.11.24             | 3 350 000.00 | 3 328 037.16         | 5.41         |
| USD UNITED STATES TB 0.00000% 20.06.24-19.12.24             | 3 180 000.00 | 3 148 562.62         | 5.12         |
| USD UNITED STATES TB 0.00000% 18.07.24-16.01.25             | 3 500 000.00 | 3 453 480.07         | 5.62         |
| <b>TOTAL USD</b>  |              | <b>16 762 902.44</b> | <b>27.27</b> |
| <b>Total Treasury bills, zero coupon</b>                    |              | <b>16 762 902.44</b> | <b>27.27</b> |

### Notes, fixed rate

### CAD

|                                     |           |                  |             |
|-------------------------------------|-----------|------------------|-------------|
| CAD TELUS CORP 3.75000% 14-17.01.25 | 15 000.00 | 11 088.34        | 0.02        |
| <b>TOTAL CAD</b>                    |           | <b>11 088.34</b> | <b>0.02</b> |

### USD

|  |            |            |      |
|--|------------|------------|------|
| USD BANK OF MONTREAL 5.20000% 23-12.12.24                      | 160 000.00 | 160 055.51 | 0.26 |
| USD BROADCOM INC 3.15000% 20-15.11.25                          | 45 000.00  | 44 365.34  | 0.07 |
| USD CANADIAN IMPERIAL BANK OF COMMERCE 5.14400% 23-28.04.25    | 70 000.00  | 70 185.05  | 0.11 |
| USD CHEVRON PHILLIPS CHEMICAL CO LLC-144A 5.12500% 20-01.04.25 | 40 000.00  | 39 967.71  | 0.07 |

| Description   | Quantity/<br>Nominal | Valuation in USD<br>Unrealized gain (loss) on<br>Futures/Forward<br>Exchange Contracts/<br>Swaps (Note 1) | as a %<br>of net<br>assets |
|---|----------------------|---|----------------------------|
| USD LIBERTY MUTUAL GROUP INC-144A 4.56900% 19-01.02.29            | 50 000.00            | 50 217.48   | 0.08                       |
| USD MPLX LP 4.25000% 20-01.12.27                                  | 50 000.00            | 49 814.20   | 0.08                       |
| USD ONCOR ELECTRIC DELIVERY CO 3.70000% 19-15.11.28               | 20 000.00            | 19 682.67   | 0.03                       |
| USD UNITD AIRLNS 2016-1 CL B PAS THROUGH TRT 3.65000% 17-07.01.26 | 50 000.00            | 21 677.64   | 0.04                       |
| USD WARNERMEDIA HOLDINGS INC 3.75500% 23-15.03.27                 | 75 000.00            | 72 521.08   | 0.12                       |
| USD WESTERN MIDSTREAM OPERATING LP 5.45000% 24-15.11.34           | 90 000.00            | 90 190.26   | 0.15                       |
| <b>TOTAL USD</b>  |                      | <b>618 676.94</b>   | <b>1.01</b>                |
| <b>Total Notes, fixed rate</b>                                    |                      | <b>629 765.28</b>   | <b>1.03</b>                |

### Bonds, floating rate

#### NZD

|  |            |                      |              |
|--|------------|----------------------|--------------|
| NZD NEW ZEALAND 3.000%/CPI LINKED 13-20.09.30  | 680 000.00 | 598 670.78           | 0.97         |
| <b>TOTAL NZD</b>   |            | <b>598 670.78</b>    | <b>0.97</b>  |
| <b>Total Bonds, floating rate</b>  |            | <b>598 670.78</b>    | <b>0.97</b>  |
| <b>Total Transferable securities and money market instruments traded on another regulated market</b> |            | <b>17 991 338.50</b> | <b>29.27</b> |

## Recently issued transferable securities and money market instruments

### Notes, fixed rate

#### USD

|   |            |                   |             |
|---|------------|-------------------|-------------|
| USD AEGON FUNDING CO LLC-144A 5.50000% 24-16.04.27                                | 250 000.00 | 255 518.23        | 0.41        |
| USD ENGIE SA-144A 5.25000% 24-10.04.29  | 200 000.00 | 206 641.73        | 0.34        |
| <b>TOTAL USD</b>  |            | <b>462 159.96</b> | <b>0.75</b> |
| <b>Total Notes, fixed rate</b>  |            | <b>462 159.96</b> | <b>0.75</b> |
| <b>Total Recently issued transferable securities and money market instruments</b> |            | <b>462 159.96</b> | <b>0.75</b> |

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

### Investment funds, open end

#### Ireland

|  |        |                      |              |
|--|--------|----------------------|--------------|
| EUR UBS IRL INV SEL PLC - EQ OPPOR LONG SHT FD-ACC SH-U-B-EUR-C  | 104.00 | 1 179 714.58         | 1.92         |
| USD UBS IRL INVESTOR SELECTION PLC-O'CONNOR CHINA-U-B-PF- USD  | 148.00 | 1 816 739.96         | 2.95         |
| EUR UBS(IRL)INVESTOR SELECTION PLC-GLOBAL EQUITY LNG SHT-U-B-CAP   | 13.00  | 2 390 091.16         | 3.89         |
| <b>TOTAL Ireland</b>   |        | <b>5 386 545.70</b>  | <b>8.76</b>  |
| <b>Total Investment funds, open end</b>  |        | <b>5 386 545.70</b>  | <b>8.76</b>  |
| <b>Total UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010</b> |        | <b>5 386 545.70</b>  | <b>8.76</b>  |
| <b>Total investments in securities</b>   |        | <b>56 559 568.49</b> | <b>92.01</b> |

## Derivative instruments

### Derivative instruments listed on an official stock exchange

#### Financial Futures on bonds

|   |       |                  |             |
|---|-------|------------------|-------------|
| EUR EURO-BUND FUTURE 06.12.24             | 17.00 | 39 296.12        | 0.06        |
| EUR EURO-BOBL FUTURE 06.12.24             | 3.00  | 4 419.56         | 0.01        |
| USD US 10YR ULTRA NOTE FUTURE 19.12.24    | 24.00 | 6 773.45         | 0.01        |
| USD US 10YR TREASURY NOTE FUTURE 19.12.24 | 3.00  | 1 242.19         | 0.00        |
| USD US 5YR TREASURY NOTE FUTURE 31.12.24  | 58.00 | 16 429.72        | 0.03        |
| USD US 2YR TREASURY NOTE FUTURE 31.12.24  | 9.00  | 820.33           | 0.00        |
| <b>TOTAL Financial Futures on bonds</b>   |       | <b>68 981.37</b> | <b>0.11</b> |

#### Financial Futures on Indices

|   |        |            |       |
|---|--------|------------|-------|
| USD MSCI WORLD NR INDEX FUTURE 20.12.24 | -33.00 | -55 565.00 | -0.09 |
| EUR EURO STOXX 50 INDEX FUTURE 20.12.24 | 27.00  | 38 118.69  | 0.06  |
| CHF SWISS MARKET INDEX FUTURE 20.12.24  | 13.00  | 16 643.95  | 0.03  |
| GBP FTSE 100 INDEX FUTURE 20.12.24      | 7.00   | -10 750.92 | -0.02 |
| USD S&P500 EMINI FUTURE 20.12.24        | 14.00  | 80 377.50  | 0.13  |
| USD XAU UTILITIES FUTURE 20.12.24       | 16.00  | 32 960.00  | 0.05  |

| Description  | Quantity/<br>Nominal | Valuation in USD<br>Unrealized gain (loss) on<br>Futures/Forward<br>Exchange Contracts/<br>Swaps (Note 1) | as a %<br>of net<br>assets |
|--|----------------------|---|----------------------------|
| CAD S&P/TSX 60 IX FUT FUTURE 19.12.24                                    | 3.00                 | 9 865.65  | 0.02                       |
| USD MINI MSCI EMERGING MARKETS INDEX FUTURE 20.12.24                     | 37.00                | 123 395.00  | 0.20                       |
| JPY TOPIX INDEX FUTURE 12.12.24  | -4.00                | -26 045.36  | -0.04                      |
| AUD SPI 200 INDEX FUTURES 19.12.24                                       | 3.00                 | 6 035.63  | 0.01                       |
| <b>TOTAL Financial Futures on Indices</b>                                |                      | <b>215 035.14</b>   | <b>0.35</b>                |
| <b>Total Derivative instruments listed on an official stock exchange</b> |                      | <b>284 016.51</b>   | <b>0.46</b>                |
| <b>Total Derivative instruments</b>                                      |                      | <b>284 016.51</b>   | <b>0.46</b>                |

## Forward Foreign Exchange contracts

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

|   |                   |     |                |            |                      |               |
|---|-------------------|-----|----------------|------------|----------------------|---------------|
| USD   | 231 517.67        | KRW | 311 000 000.00 | 17.10.2024 | -5 418.07            | -0.01         |
| CLP   | 1 794 100 000.00  | USD | 1 886 600.00   | 17.10.2024 | 111 233.05           | 0.18          |
| IDR   | 28 411 000 000.00 | USD | 1 840 770.23   | 17.10.2024 | 28 766.14            | 0.05          |
| USD   | 281 663.69        | TWD | 9 000 000.00   | 17.10.2024 | -3 088.06            | -0.01         |
| USD   | 452 695.95        | INR | 38 050 000.00  | 17.10.2024 | -1 074.10            | 0.00          |
| USD   | 6 971 007.49      | CNH | 49 550 000.00  | 17.10.2024 | -117 988.51          | -0.19         |
| BRL   | 16 410 000.00     | USD | 2 897 501.55   | 17.10.2024 | 110 276.70           | 0.18          |
| COP   | 3 473 924 000.00  | USD | 813 927.51     | 17.10.2024 | 16 592.97            | 0.03          |
| JPY   | 1 204 500 000.00  | USD | 8 597 607.76   | 17.10.2024 | -158 059.33          | -0.26         |
| USD   | 7 498 375.08      | NZD | 12 095 000.00  | 17.10.2024 | -197 231.66          | -0.32         |
| USD   | 20 998 293.93     | EUR | 18 835 000.00  | 17.10.2024 | -36 266.35           | -0.06         |
| CHF   | 23 278 700.00     | USD | 27 647 959.58  | 17.10.2024 | -1 261.60            | 0.00          |
| USD   | 1 312 303.49      | AUD | 1 940 000.00   | 17.10.2024 | -33 911.55           | -0.06         |
| USD   | 2 979 531.05      | GBP | 2 255 000.00   | 17.10.2024 | -45 180.84           | -0.07         |
| NOK   | 38 140 000.00     | USD | 3 595 331.91   | 17.10.2024 | 26 386.93            | 0.04          |
| USD   | 1 412 038.88      | CHF | 1 190 000.00   | 17.10.2024 | -1 251.84            | 0.00          |
| USD   | 4 235 181.70      | CAD | 5 760 000.00   | 17.10.2024 | -29 985.22           | -0.05         |
| EUR   | 1 315 600.00      | USD | 1 465 691.54   | 17.10.2024 | 3 544.86             | 0.01          |
| EUR   | 175 000.00        | USD | 194 933.55     | 17.10.2024 | 503.03               | 0.00          |
| CHF   | 516 600.00        | USD | 611 822.24     | 17.10.2024 | 1 712.20             | 0.00          |
| CNH   | 12 971 889.60     | USD | 1 840 000.00   | 17.10.2024 | 15 856.18            | 0.03          |
| USD   | 32 476.73         | EUR | 29 100.00      | 17.10.2024 | -21.58               | 0.00          |
| <b>Total Forward Foreign Exchange contracts</b>                                       |                   |     |                |            | <b>-315 866.65</b>   | <b>-0.51</b>  |
| <b>Cash at banks, deposits on demand and deposit accounts and other liquid assets</b> |                   |     |                |            | <b>5 759 496.68*</b> | <b>9.37</b>   |
| <b>Bank overdraft and other short-term liabilities</b>                                |                   |     |                |            | <b>-789 948.15</b>   | <b>-1.29</b>  |
| <b>Other assets and liabilities</b>   |                   |     |                |            | <b>-26 518.30</b>    | <b>-0.04</b>  |
| <b>Total net assets</b>   |                   |     |                |            | <b>61 470 748.58</b> | <b>100.00</b> |

\* As at 30 September 2024, cash amount serves as collateral for the counterparty Morgan Stanley London for an amount of USD 30 000.00.



# UBS (Lux) Key Selection SICAV – European Equity Sustainable Leaders (EUR)

## Most important figures

|  | ISIN                | 30.9.2024    | 30.9.2023    |
|--|---------------------|--------------|--------------|
| Net assets in EUR  |                     | 1 960 896.42 | 1 860 156.92 |
| <b>Class P-acc<sup>1</sup></b>                           | <b>LU2542754507</b> |              |              |
| Shares outstanding                                       |                     | 1 500.0000   | 1 500.0000   |
| Net asset value per share in EUR                         |                     | 110.95       | 98.80        |
| Issue and redemption price per share in EUR <sup>2</sup> |                     | 110.95       | 98.80        |
| <b>Class Q-acc<sup>1</sup></b>                           | <b>LU2542754689</b> |              |              |
| Shares outstanding                                       |                     | 1 500.0000   | 1 500.0000   |
| Net asset value per share in EUR                         |                     | 112.55       | 99.43        |
| Issue and redemption price per share in EUR <sup>2</sup> |                     | 112.55       | 99.43        |
| <b>Class U-X-acc<sup>1</sup></b>                         | <b>LU2542754333</b> |              |              |
| Shares outstanding                                       |                     | 142.0000     | 156.0000     |
| Net asset value per share in EUR                         |                     | 11 448.19    | 10 018.06    |
| Issue and redemption price per share in EUR <sup>2</sup> |                     | 11 448.19    | 10 018.06    |

<sup>1</sup> First NAV: 14.12.2022

<sup>2</sup> See note 1

## Performance

|  | Currency | 2023/2024 | 2022/2023 |
|--|----------|-----------|-----------|
| Class P-acc                              | EUR      | 12.3%     | -         |
| Class Q-acc                              | EUR      | 13.2%     | -         |
| Class U-X-acc                            | EUR      | 14.3%     | -         |
| Benchmark: <sup>1</sup>                  |          |           |           |
| MSCI Europe Growth (net div. reinvested) | EUR      | 19.8%     | -         |

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

Historical performance is no indicator of current or future performance.

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

The performance data were not audited.

## Report of the Portfolio Manager

The financial year from 1 October 2023 to 30 September 2024 started with lingering geopolitical and economic uncertainties amid the outbreak of war in the Middle East. However, concerns soon faded thanks to mounting confidence in the downward course of inflation, which enabled the global rate cutting cycle to begin and buoyed equity markets.

The subfund posted a positive absolute performance over the financial year. Stock selection in the consumer discretionary and information technology sectors positively contributed, while consumer staples and health care detracted. Notably, our holding in Nestlé, the world's largest food and beverage company, weighed on performance. Nestlé has faced a series of execution issues over the last year, which ultimately cumulated in a CEO change as the board works to address the long period of underperformance. Performance was also negatively impacted by our position in Carl Zeiss Meditec, a leading player in the global ophthalmology market, which issued an unexpected profit warning in June 2024 due to limited visibility stemming from a continued softness in demand for equipment and down trading within refractive markets, especially in China. On the other hand, we strongly benefitted from our holding in Koninklijke Philips, a company which has recently completed a long transition from an industrial conglomerate to a dedicated healthcare company. Previous quality issues which resulted in a product recall had left the stock trading at a discount. With the new CEO, Roy Jakobs simplifying the organization and helping to restore investor confidence through increased transparency, we saw the opportunity to buy into a credible turnaround story.

## Structure of the Securities Portfolio

### Geographical Breakdown as a % of net assets

|                 |              |
|-----------------|--------------|
| The Netherlands | 18.83        |
| France          | 17.66        |
| United Kingdom  | 14.69        |
| Germany         | 13.04        |
| Denmark         | 10.39        |
| Switzerland     | 10.21        |
| Italy           | 5.08         |
| Spain           | 1.19         |
| Poland          | 1.03         |
| Sweden          | 0.54         |
| Ireland         | 0.51         |
| Finland         | 0.38         |
| <b>TOTAL</b>    | <b>93.55</b> |

### Economic Breakdown as a % of net assets

|   |              |
|---|--------------|
| Pharmaceuticals, cosmetics & medical products | 19.30        |
| Internet, software & IT services              | 11.15        |
| Electronics & semiconductors                  | 9.89         |
| Finance & holding companies                   | 9.38         |
| Chemicals                                     | 6.98         |
| Miscellaneous services                        | 6.14         |
| Graphic design, publishing & media            | 4.56         |
| Electrical devices & components               | 4.43         |
| Food & soft drinks                            | 4.13         |
| Insurance                                     | 3.21         |
| Banks & credit institutions                   | 3.13         |
| Aerospace industry                            | 2.95         |
| Tobacco & alcohol                             | 2.67         |
| Vehicles                                      | 2.63         |
| Telecommunications                            | 1.95         |
| Real Estate                                   | 0.54         |
| Investment funds                              | 0.51         |
| <b>TOTAL</b>                                  | <b>93.55</b> |

## Statement of Net Assets

|   | EUR                 |
|---|---------------------|
| <b>Assets</b>   | <b>30.9.2024</b>    |
| Investments in securities, cost                                   | 1 601 457.77        |
| Investments in securities, unrealized appreciation (depreciation) | 233 007.95          |
| Total investments in securities (Note 1)                          | 1 834 465.72        |
| Cash at banks, deposits on demand and deposit accounts            | 124 341.66          |
| Receivable on dividends   | 1 063.11            |
| Other assets  | 47.94               |
| Other receivables   | 1 415.26            |
| <b>TOTAL Assets</b>   | <b>1 961 333.69</b> |
| <b>Liabilities</b>  |                     |
| Provisions for flat fee (Note 2)                                  | -354.73             |
| Provisions for taxe d'abonnement (Note 3)                         | -82.54              |
| Total provisions  | -437.27             |
| <b>TOTAL Liabilities</b>  | <b>-437.27</b>      |
| <b>Net assets at the end of the financial year</b>                | <b>1 960 896.42</b> |

## Statement of Operations

|  | EUR                        |
|--|----------------------------|
| <b>Income</b>  | <b>1.10.2023-30.9.2024</b> |
| Interest on liquid assets  | 5 228.55                   |
| Dividends (Note 1)   | 27 976.68                  |
| Net income on securities lending (Note 17)   | 283.18                     |
| Other income (Note 4)  | 63.56                      |
| <b>TOTAL income</b>  | <b>33 551.97</b>           |
| <b>Expenses</b>  |                            |
| Flat fee (Note 2)  | -4 236.48                  |
| Taxe d'abonnement (Note 3)   | -331.77                    |
| Other commissions and fees (Note 2)  | -588.52                    |
| Interest on cash and bank overdraft  | -0.02                      |
| <b>TOTAL expenses</b>  | <b>-5 156.79</b>           |
| <b>Net income (loss) on investments</b>  | <b>28 395.18</b>           |
| <b>Realized gain (loss) (Note 1)</b>   |                            |
| Realized gain (loss) on market-priced securities without options                   | -37 222.34                 |
| Realized gain (loss) on foreign exchange   | 113.87                     |
| <b>TOTAL realized gain (loss)</b>  | <b>-37 108.47</b>          |
| <b>Net realized gain (loss) of the financial year</b>                              | <b>-8 713.29</b>           |
| <b>Changes in unrealized appreciation (depreciation) (Note 1)</b>                  |                            |
| Unrealized appreciation (depreciation) on market-priced securities without options | 268 254.93                 |
| <b>TOTAL changes in unrealized appreciation (depreciation)</b>                     | <b>268 254.93</b>          |
| <b>Net increase (decrease) in net assets as a result of operations</b>             | <b>259 541.64</b>          |

## Statement of Changes in Net Assets

|   | EUR                        |
|---|----------------------------|
|   | <b>1.10.2023-30.9.2024</b> |
| Net assets at the beginning of the financial year               | 1 860 156.92               |
| Redemptions   | -158 802.14                |
| Total redemptions   | -158 802.14                |
| Net income (loss) on investments                                | 28 395.18                  |
| Total realized gain (loss)                                      | -37 108.47                 |
| Total changes in unrealized appreciation (depreciation)         | 268 254.93                 |
| Net increase (decrease) in net assets as a result of operations | 259 541.64                 |
| <b>Net assets at the end of the financial year</b>              | <b>1 960 896.42</b>        |

## Changes in the Number of Shares outstanding

|  | 1.10.2023-30.9.2024 |
|--|---------------------|
| <b>Class</b>   | <b>P-acc</b>        |
| Number of shares outstanding at the beginning of the financial year  | 1 500.0000          |
| Number of shares issued  | 0.0000              |
| Number of shares redeemed  | 0.0000              |
| <b>Number of shares outstanding at the end of the financial year</b> | <b>1 500.0000</b>   |
| <b>Class</b>   | <b>Q-acc</b>        |
| Number of shares outstanding at the beginning of the financial year  | 1 500.0000          |
| Number of shares issued  | 0.0000              |
| Number of shares redeemed  | 0.0000              |
| <b>Number of shares outstanding at the end of the financial year</b> | <b>1 500.0000</b>   |
| <b>Class</b>   | <b>U-X-acc</b>      |
| Number of shares outstanding at the beginning of the financial year  | 156.0000            |
| Number of shares issued  | 0.0000              |
| Number of shares redeemed  | -14.0000            |
| <b>Number of shares outstanding at the end of the financial year</b> | <b>142.0000</b>     |

# Statement of Investments in Securities and other Net Assets as of 30 September 2024

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

| Description                                   | Quantity/<br>Nominal | Valuation in EUR<br>Unrealized gain (loss) on<br>Futures/Forward<br>Exchange Contracts/<br>Swaps (Note 1) | as a %<br>of net<br>assets |
|---|----------------------|---|----------------------------|
| <b>Equities</b>                               |                      |   |                            |
| <b>Denmark</b>                                |                      |   |                            |
| DKK DEMANT A/S DKK0.20                        | 423.00               | 14 843.98   | 0.75                       |
| DKK NOVO NORDISK A/S DKK0.1 B                 | 1 391.00             | 146 812.78  | 7.49                       |
| DKK NOVONESIS B SER'B'DKK2                    | 651.00               | 42 109.55   | 2.15                       |
| <b>TOTAL Denmark</b>                          |                      | <b>203 766.31</b>   | <b>10.39</b>               |
| <b>Finland</b>                                |                      |   |                            |
| EUR QT GROUP OYJ NPV                          | 79.00                | 7 362.80  | 0.38                       |
| <b>TOTAL Finland</b>                          |                      | <b>7 362.80</b>   | <b>0.38</b>                |
| <b>France</b>                                 |                      |   |                            |
| EUR AIR LIQUIDE(L') EUR5.5 (POST-SUBDIVISION) | 310.00               | 53 710.60   | 2.74                       |
| EUR L'OREAL EURO.20                           | 94.00                | 37 792.70   | 1.93                       |
| EUR LVMH MOET HENNESSY EURO.30                | 104.00               | 71 604.00   | 3.65                       |
| EUR PUBLICIS GROUPE SA EURO.40                | 392.00               | 38 494.40   | 1.96                       |
| EUR SAFRAN EURO.20                            | 274.00               | 57 841.40   | 2.95                       |
| EUR SCHNEIDER ELECTRIC EUR8                   | 368.00               | 86 921.60   | 4.43                       |
| <b>TOTAL France</b>                           |                      | <b>346 364.70</b>   | <b>17.66</b>               |
| <b>Germany</b>                                |                      |   |                            |
| EUR BEIERSDORF AG NPV                         | 251.00               | 33 922.65   | 1.73                       |
| EUR CANCOM SE NPV                             | 708.00               | 19 923.12   | 1.02                       |
| EUR DEUTSCHE BOERSE AG NPV(REGD)              | 200.00               | 42 140.00   | 2.15                       |
| EUR SAP AG ORD NPV                            | 612.00               | 125 092.80  | 6.38                       |
| EUR SCOUT24 SE NPV                            | 448.00               | 34 608.00   | 1.76                       |
| <b>TOTAL Germany</b>                          |                      | <b>255 686.57</b>   | <b>13.04</b>               |
| <b>Italy</b>                                  |                      |   |                            |
| EUR INTESA SANPAOLO NPV                       | 15 980.00            | 61 323.25   | 3.13                       |
| EUR PRYSMIAN SPA EURO.10                      | 586.00               | 38 207.20   | 1.95                       |
| <b>TOTAL Italy</b>                            |                      | <b>99 530.45</b>  | <b>5.08</b>                |
| <b>The Netherlands</b>                        |                      |   |                            |
| EUR ASML HOLDING NV EURO.09                   | 168.00               | 125 260.80  | 6.39                       |
| EUR FERRARI NV EURO.01(NEW)                   | 123.00               | 51 623.10   | 2.63                       |
| EUR HEINEKEN NV EUR1.60                       | 658.00               | 52 403.12   | 2.67                       |
| EUR KONINKLIJKE PHILIPS NV EURO.20            | 1 436.00             | 42 247.12   | 2.16                       |
| EUR REDCARE PHARMACY EURO.02                  | 117.00               | 15 163.20   | 0.77                       |
| EUR UNIVERSAL MUSIC GR EUR10.00               | 1 352.00             | 31 772.00   | 1.62                       |
| EUR WOLTERS KLUWER EURO.12                    | 336.00               | 50 836.80   | 2.59                       |
| <b>TOTAL The Netherlands</b>                  |                      | <b>369 306.14</b>   | <b>18.83</b>               |
| <b>Poland</b>                                 |                      |   |                            |
| EUR INPOST S.A. EURO.01                       | 1 189.00             | 20 141.66   | 1.03                       |
| <b>TOTAL Poland</b>                           |                      | <b>20 141.66</b>  | <b>1.03</b>                |
| <b>Spain</b>                                  |                      |   |                            |
| EUR GREENERGY RENEWABLE EURO.35               | 371.00               | 14 135.10   | 0.72                       |
| EUR PUIG BRAND SA EUR1                        | 448.00               | 9 233.28  | 0.47                       |
| <b>TOTAL Spain</b>                            |                      | <b>23 368.38</b>  | <b>1.19</b>                |
| <b>Sweden</b>                                 |                      |   |                            |
| SEK HEMNET AB NPV                             | 320.00               | 10 573.37   | 0.54                       |
| <b>TOTAL Sweden</b>                           |                      | <b>10 573.37</b>  | <b>0.54</b>                |

| Description                        | Quantity/<br>Nominal | Valuation in EUR<br>Unrealized gain (loss) on<br>Futures/Forward<br>Exchange Contracts/<br>Swaps (Note 1) | as a %<br>of net<br>assets |
|------------------------------------|----------------------|---|----------------------------|
| <b>Switzerland</b>                 |                      |   |                            |
| CHF ALCON AG CHF0.04               | 517.00               | 46 304.87   | 2.36                       |
| CHF GALDERMA GROUP AG CHF0.01      | 381.00               | 31 809.22   | 1.62                       |
| CHF NESTLE SA CHF0.10(REGD)        | 898.00               | 81 039.43   | 4.13                       |
| CHF SIEGFRIED HLDG AG CHF27 (REGD) | 34.00                | 41 098.57   | 2.10                       |
| <b>TOTAL Switzerland</b>           |                      | <b>200 252.09</b>   | <b>10.21</b>               |

|  |          |                     |              |
|--|----------|---------------------|--------------|
| <b>United Kingdom</b>  |          |                     |              |
| GBP ADMIRAL GROUP ORD GBP0.001   | 990.00   | 33 125.53           | 1.69         |
| GBP ASTRAZENECA ORD USD0.25  | 813.00   | 113 228.95          | 5.77         |
| GBP GB GROUP ORD GBP0.025  | 4 042.00 | 15 108.28           | 0.77         |
| GBP HALMA ORD GBP0.10  | 844.00   | 26 455.04           | 1.35         |
| GBP JUDGES SCIENTIFIC ORD GBP0.05  | 162.00   | 19 197.75           | 0.98         |
| GBP PRUDENTIAL ORD GBP0.05   | 3 562.00 | 29 736.31           | 1.52         |
| GBP SOFTCAT PLC ORD GBP0.0005 (VI)   | 833.00   | 15 538.00           | 0.79         |
| GBP TRAINLINE PLC ORD GBP0.01  | 5 101.00 | 20 194.69           | 1.03         |
| GBP TRUSTPILOT GROUP PLC   | 5 717.00 | 15 528.70           | 0.79         |
| <b>TOTAL United Kingdom</b>  |          | <b>288 113.25</b>   | <b>14.69</b> |
| <b>Total Equities</b>  |          | <b>1 824 465.72</b> | <b>93.04</b> |
| <b>Total Transferable securities and money market instruments listed on an official stock exchange</b> |          | <b>1 824 465.72</b> | <b>93.04</b> |

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

### Investment funds, open end

|  |      |                     |               |
|--|------|---------------------|---------------|
| <b>Ireland</b>   |      |                     |               |
| EUR UBS (IRL) SELECT MONEY MARKET FUND-EUR-S-DIST  | 1.00 | 10 000.00           | 0.51          |
| <b>TOTAL Ireland</b>   |      | <b>10 000.00</b>    | <b>0.51</b>   |
| <b>Total Investment funds, open end</b>  |      | <b>10 000.00</b>    | <b>0.51</b>   |
| <b>Total UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010</b> |      | <b>10 000.00</b>    | <b>0.51</b>   |
| <b>Total investments in securities</b>   |      | <b>1 834 465.72</b> | <b>93.55</b>  |
| <b>Cash at banks, deposits on demand and deposit accounts and other liquid assets</b>                                |      | <b>124 341.66</b>   | <b>6.34</b>   |
| <b>Other assets and liabilities</b>  |      | <b>2 089.04</b>     | <b>0.11</b>   |
| <b>Total net assets</b>  |      | <b>1 960 896.42</b> | <b>100.00</b> |

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

## Three-year comparison

|  | ISIN                | 30.9.2024      | 30.9.2023      | 30.9.2022      |
|--|---------------------|----------------|----------------|----------------|
| Net assets in EUR  |                     | 147 384 197.36 | 238 032 395.86 | 150 458 677.11 |
| <b>Class I-A3-acc<sup>1</sup></b>                        | <b>LU2485553601</b> |                |                |                |
| Shares outstanding                                       |                     | 77 037.0000    | -              | -              |
| Net asset value per share in EUR                         |                     | 104.85         | -              | -              |
| Issue and redemption price per share in EUR <sup>2</sup> |                     | 104.85         | -              | -              |
| <b>Class I-B-acc</b>                                     | <b>LU0421770834</b> |                |                |                |
| Shares outstanding                                       |                     | 416 520.6100   | 966 456.5210   | 844 564.6740   |
| Net asset value per share in EUR                         |                     | 176.37         | 145.95         | 112.95         |
| Issue and redemption price per share in EUR <sup>2</sup> |                     | 176.37         | 145.95         | 112.95         |
| <b>Class K-1-acc<sup>3</sup></b>                         | <b>LU0421769158</b> |                |                |                |
| Shares outstanding                                       |                     | -              | 6.7000         | 6.7000         |
| Net asset value per share in EUR                         |                     | -              | 6 530 722.82   | 5 103 597.82   |
| Issue and redemption price per share in EUR <sup>2</sup> |                     | -              | 6 530 722.82   | 5 103 597.82   |
| <b>Class P-acc</b>                                       | <b>LU0153925689</b> |                |                |                |
| Shares outstanding                                       |                     | 704 316.9170   | 681 084.9820   | 681 399.5460   |
| Net asset value per share in EUR                         |                     | 31.99          | 26.93          | 21.21          |
| Issue and redemption price per share in EUR <sup>2</sup> |                     | 31.99          | 26.93          | 21.21          |
| <b>Class Q-acc</b>                                       | <b>LU0421769745</b> |                |                |                |
| Shares outstanding                                       |                     | 72 753.8890    | 46 706.4760    | 48 547.9030    |
| Net asset value per share in EUR                         |                     | 202.76         | 169.35         | 132.27         |
| Issue and redemption price per share in EUR <sup>2</sup> |                     | 202.76         | 169.35         | 132.27         |
| <b>Class U-X-acc<sup>4</sup></b>                         | <b>LU0421771568</b> |                |                |                |
| Shares outstanding                                       |                     | 1 918.1460     | 2 190.1460     | -              |
| Net asset value per share in EUR                         |                     | 14 890.59      | 12 313.99      | -              |
| Issue and redemption price per share in EUR <sup>2</sup> |                     | 14 890.59      | 12 313.99      | -              |

<sup>1</sup> First NAV: 18.6.2024

<sup>2</sup> See note 1

<sup>3</sup> The share class K-1-acc was in circulation until 2.4.2024

<sup>4</sup> The share class U-X-acc was in circulation until 18.7.2022 - reactivated 17.10.2022.

## Performance

|                                   | Currency | 2023/2024 | 2022/2023 | 2021/2022 |
|-----------------------------------|----------|-----------|-----------|-----------|
| Class I-A3-acc <sup>1</sup>       | EUR      | -         | -         | -         |
| Class I-B-acc                     | EUR      | 20.8%     | 29.2%     | -5.7%     |
| Class K-1-acc <sup>2</sup>        | EUR      | -         | 28.0%     | -6.7%     |
| Class P-acc                       | EUR      | 18.8%     | 27.0%     | -7.6%     |
| Class Q-acc                       | EUR      | 19.7%     | 28.0%     | -6.7%     |
| Class U-X-acc                     | EUR      | 20.9%     | -         | -         |
| Benchmark: <sup>3</sup>           |          |           |           |           |
| MSCI Europe (net div. reinvested) | EUR      | 18.8%     | 19.2%     | -11.0%    |

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

<sup>2</sup> The share class K-1-acc was in circulation until 2.4.2024. Due to this fact, there is no data for the calculation of the performance available.

<sup>3</sup> The subfund is actively managed. The index is a point of reference against which the performance of the subfund may be measured.

Historical performance is no indicator of current or future performance.

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

The performance data were not audited.

## Report of the Portfolio Manager

Over the financial year, from 1 October 2023 to 30 September 2024, European Equities performed strongly, amid falling inflation and expectations of interest rate cuts. The ECB announced its first rate cut of 0.25% in June following a steady fall in inflation from a peak of 10.6% in October 2023 to below target at 1.8% in September, bolstering expectations of more cuts. Leading indicators continued to signal sluggish growth with a slight contraction at the end of 2023, however, Eurozone GDP rose by a robust 0.3% with improvements in net exports private consumption, and construction, while business investment and inventories were still a drag. The resilience of the European labour market, with unemployment rates in most countries close to or at historical lows of 6.5% in all major Eurozone economies. Markets saw a boost to sentiment in Q3 due to the Paris Olympics, but the improvement will likely prove temporary as the key drivers of the economic impact were tourism and construction attributing 0.25% over summer. Overall, Value has performed well over the financial period as investors have continued broad confidence in global markets and generally shifted positioning to reflect the current macroeconomic environment.

The subfund had a positive performance during the financial year, and outperformed the benchmark. This was driven by positive stock selection in Financials and Consumer Staples, while stock selection in Industrials and Materials detracted from performance.

## Structure of the Securities Portfolio

### Geographical Breakdown as a % of net assets

|                 |              |
|-----------------|--------------|
| United Kingdom  | 29.47        |
| France          | 16.83        |
| Germany         | 16.57        |
| Switzerland     | 16.21        |
| The Netherlands | 7.81         |
| Spain           | 4.24         |
| Ireland         | 2.19         |
| Portugal        | 1.62         |
| Austria         | 1.45         |
| Norway          | 1.42         |
| <b>TOTAL</b>    | <b>97.81</b> |

### Economic Breakdown as a % of net assets

|   |              |
|---|--------------|
| Pharmaceuticals, cosmetics & medical products | 16.95        |
| Banks & credit institutions                   | 13.55        |
| Petroleum                                     | 10.75        |
| Electronics & semiconductors                  | 6.14         |
| Tobacco & alcohol                             | 5.78         |
| Retail trade, department stores               | 5.52         |
| Insurance                                     | 4.51         |
| Miscellaneous trading companies               | 4.22         |
| Non-ferrous metals                            | 3.88         |
| Finance & holding companies                   | 3.68         |
| Food & soft drinks                            | 3.22         |
| Telecommunications                            | 2.93         |
| Mechanical engineering & industrial equipment | 2.69         |
| Vehicles                                      | 2.27         |
| Chemicals                                     | 2.09         |
| Internet, software & IT services              | 2.01         |
| Watches & jewellery                           | 2.00         |
| Rubber & tyres                                | 1.78         |
| Agriculture & fishery                         | 1.41         |
| Traffic & transportation                      | 1.35         |
| Textiles, garments & leather goods            | 1.08         |
| <b>TOTAL</b>                                  | <b>97.81</b> |



## Statement of Net Assets

|   | EUR                   |
|---|-----------------------|
| <b>Assets</b>   | <b>30.9.2024</b>      |
| Investments in securities, cost                                   | 120 983 164.87        |
| Investments in securities, unrealized appreciation (depreciation) | 23 166 013.77         |
| Total investments in securities (Note 1)                          | 144 149 178.64        |
| Cash at banks, deposits on demand and deposit accounts            | 2 592 001.89          |
| Receivable on subscriptions                                       | 27 859.20             |
| Receivable on dividends   | 366 542.68            |
| Other receivables   | 316 063.80            |
| <b>TOTAL Assets</b>   | <b>147 451 646.21</b> |
| <b>Liabilities</b>  |                       |
| Payable on redemptions  | -9 146.66             |
| Provisions for flat fee (Note 2)                                  | -50 283.27            |
| Provisions for taxe d'abonnement (Note 3)                         | -7 413.98             |
| Provisions for other commissions and fees (Note 2)                | -604.94               |
| Total provisions  | -58 302.19            |
| <b>TOTAL Liabilities</b>  | <b>-67 448.85</b>     |
| <b>Net assets at the end of the financial year</b>                | <b>147 384 197.36</b> |

## Statement of Operations

|  | EUR                        |
|--|----------------------------|
| <b>Income</b>  | <b>1.10.2023-30.9.2024</b> |
| Interest on liquid assets  | 139 619.26                 |
| Dividends (Note 1)   | 7 147 976.16               |
| Net income on securities lending (Note 17)   | 11 799.49                  |
| Other income (Note 4)  | 300 596.26                 |
| <b>TOTAL income</b>  | <b>7 599 991.17</b>        |
| <b>Expenses</b>  |                            |
| Flat fee (Note 2)  | -804 818.44                |
| Taxe d'abonnement (Note 3)   | -43 652.45                 |
| Other commissions and fees (Note 2)  | -65 232.33                 |
| Interest on cash and bank overdraft  | -88.24                     |
| <b>TOTAL expenses</b>  | <b>-913 791.46</b>         |
| <b>Net income (loss) on investments</b>  | <b>6 686 199.71</b>        |
| <b>Realized gain (loss) (Note 1)</b>   |                            |
| Realized gain (loss) on market-priced securities without options                   | 35 465 350.72              |
| Realized gain (loss) on forward foreign exchange contracts                         | -14 451.32                 |
| Realized gain (loss) on foreign exchange   | 133 186.19                 |
| <b>TOTAL realized gain (loss)</b>  | <b>35 584 085.59</b>       |
| <b>Net realized gain (loss) of the financial year</b>                              | <b>42 270 285.30</b>       |
| <b>Changes in unrealized appreciation (depreciation) (Note 1)</b>                  |                            |
| Unrealized appreciation (depreciation) on market-priced securities without options | 2 714 598.47               |
| <b>TOTAL changes in unrealized appreciation (depreciation)</b>                     | <b>2 714 598.47</b>        |
| <b>Net increase (decrease) in net assets as a result of operations</b>             | <b>44 984 883.77</b>       |

## Statement of Changes in Net Assets

|   | EUR                   |
|---|-----------------------|
|   | 1.10.2023-30.9.2024   |
| Net assets at the beginning of the financial year               | 238 032 395.86        |
| Subscriptions   | 111 013 328.55        |
| Redemptions   | -246 646 410.82       |
| Total net subscriptions (redemptions)                           | -135 633 082.27       |
| Net income (loss) on investments                                | 6 686 199.71          |
| Total realized gain (loss)                                      | 35 584 085.59         |
| Total changes in unrealized appreciation (depreciation)         | 2 714 598.47          |
| Net increase (decrease) in net assets as a result of operations | 44 984 883.77         |
| <b>Net assets at the end of the financial year</b>              | <b>147 384 197.36</b> |

## Changes in the Number of Shares outstanding

|  | 1.10.2023-30.9.2024 |
|--|---------------------|
| <b>Class</b>   | <b>I-A3-acc</b>     |
| Number of shares outstanding at the beginning of the financial year  | 0.0000              |
| Number of shares issued  | 77 037.0000         |
| Number of shares redeemed  | 0.0000              |
| <b>Number of shares outstanding at the end of the financial year</b> | <b>77 037.0000</b>  |
| <b>Class</b>   | <b>I-B-acc</b>      |
| Number of shares outstanding at the beginning of the financial year  | 966 456.5210        |
| Number of shares issued  | 490 548.3440        |
| Number of shares redeemed  | -1 040 484.2550     |
| <b>Number of shares outstanding at the end of the financial year</b> | <b>416 520.6100</b> |
| <b>Class</b>   | <b>K-1-acc</b>      |
| Number of shares outstanding at the beginning of the financial year  | 6.7000              |
| Number of shares issued  | 0.0000              |
| Number of shares redeemed  | -6.7000             |
| <b>Number of shares outstanding at the end of the financial year</b> | <b>0.0000</b>       |
| <b>Class</b>   | <b>P-acc</b>        |
| Number of shares outstanding at the beginning of the financial year  | 681 084.9820        |
| Number of shares issued  | 201 225.5610        |
| Number of shares redeemed  | -177 993.6260       |
| <b>Number of shares outstanding at the end of the financial year</b> | <b>704 316.9170</b> |
| <b>Class</b>   | <b>Q-acc</b>        |
| Number of shares outstanding at the beginning of the financial year  | 46 706.4760         |
| Number of shares issued  | 86 155.6800         |
| Number of shares redeemed  | -60 108.2670        |
| <b>Number of shares outstanding at the end of the financial year</b> | <b>72 753.8890</b>  |
| <b>Class</b>   | <b>U-X-acc</b>      |
| Number of shares outstanding at the beginning of the financial year  | 2 190.1460          |
| Number of shares issued  | 628.0000            |
| Number of shares redeemed  | -900.0000           |
| <b>Number of shares outstanding at the end of the financial year</b> | <b>1 918.1460</b>   |

# Statement of Investments in Securities and other Net Assets as of 30 September 2024

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

| Description                                    | Quantity/<br>Nominal | Valuation in EUR<br>Unrealized gain (loss) on<br>Futures/Forward<br>Exchange Contracts/<br>Swaps (Note 1) | as a %<br>of net<br>assets |
|--|----------------------|---|----------------------------|
| <b>Equities</b>                                |                      |   |                            |
| <b>Austria</b>                                 |                      |   |                            |
| EUR BAWAG GROUP AG NPV                         | 30 781.00            | 2 140 818.55  | 1.45                       |
| <b>TOTAL Austria</b>                           |                      | <b>2 140 818.55</b>   | <b>1.45</b>                |
| <b>France</b>                                  |                      |   |                            |
| EUR BNP PARIBAS EUR2                           | 99 525.00            | 6 125 763.75  | 4.16                       |
| EUR DANONE EURO.25                             | 48 289.00            | 3 155 203.26  | 2.14                       |
| EUR FORVIA                                     | 133 168.00           | 1 228 874.31  | 0.83                       |
| EUR MICHELIN (CGDE) EURO.50 (POST SUBDIVISION) | 71 794.00            | 2 617 609.24  | 1.78                       |
| EUR PERNOD RICARD EUR1.55                      | 16 258.00            | 2 204 584.80  | 1.49                       |
| EUR SANOFI EUR2                                | 44 120.00            | 4 539 948.00  | 3.08                       |
| EUR TALENERGIES SE EUR2.5                      | 84 359.00            | 4 935 001.50  | 3.35                       |
| <b>TOTAL France</b>                            |                      | <b>24 806 984.86</b>  | <b>16.83</b>               |
| <b>Germany</b>                                 |                      |   |                            |
| EUR BASF SE NPV                                | 64 627.00            | 3 073 336.99  | 2.09                       |
| EUR COMMERZBANK AG NPV                         | 135 132.00           | 2 233 056.30  | 1.51                       |
| EUR DAIMLER TRUCK HOLD NPV (YOUNG SHARE)       | 62 936.00            | 2 116 537.68  | 1.44                       |
| EUR DEUTSCHE TELEKOM NPV(REGD)                 | 163 681.00           | 4 319 541.59  | 2.93                       |
| EUR HUGO BOSS AG NPV (REGD)                    | 38 894.00            | 1 598 154.46  | 1.08                       |
| EUR INFINEON TECHNOLOG AG NPV (REGD)           | 132 238.00           | 4 160 207.48  | 2.82                       |
| EUR KNORR BREMSE AG NPV                        | 49 644.00            | 3 964 073.40  | 2.69                       |
| EUR SAP AG ORD NPV                             | 14 470.00            | 2 957 668.00  | 2.01                       |
| <b>TOTAL Germany</b>                           |                      | <b>24 422 575.90</b>  | <b>16.57</b>               |
| <b>Ireland</b>                                 |                      |   |                            |
| EUR BANK OF IRELAND GR EUR1                    | 321 885.00           | 3 228 506.55  | 2.19                       |
| <b>TOTAL Ireland</b>                           |                      | <b>3 228 506.55</b>   | <b>2.19</b>                |
| <b>The Netherlands</b>                         |                      |   |                            |
| EUR HEINEKEN NV EUR1.60                        | 40 441.00            | 3 220 721.24  | 2.19                       |
| EUR KONINKLIJKE AHOLD EURO.01                  | 109 493.00           | 3 397 567.79  | 2.30                       |
| EUR KONINKLIJKE PHILIPS NV EURO.20             | 166 251.00           | 4 891 104.42  | 3.32                       |
| <b>TOTAL The Netherlands</b>                   |                      | <b>11 509 393.45</b>  | <b>7.81</b>                |
| <b>Norway</b>                                  |                      |   |                            |
| NOK YARA INTERNATIONAL NOK1.7                  | 73 381.00            | 2 085 637.36  | 1.42                       |
| <b>TOTAL Norway</b>                            |                      | <b>2 085 637.36</b>   | <b>1.42</b>                |
| <b>Portugal</b>                                |                      |   |                            |
| EUR GALP ENERGIA EUR1-B                        | 141 658.00           | 2 379 854.40  | 1.62                       |
| <b>TOTAL Portugal</b>                          |                      | <b>2 379 854.40</b>   | <b>1.62</b>                |
| <b>Spain</b>                                   |                      |   |                            |
| EUR BBVA(BILB-VIZ-ARG) EURO.49                 | 253 346.00           | 2 459 482.97  | 1.67                       |
| EUR BCO DE SABADELL EURO.125                   | 1 983 726.00         | 3 786 932.93  | 2.57                       |
| <b>TOTAL Spain</b>                             |                      | <b>6 246 415.90</b>   | <b>4.24</b>                |
| <b>Switzerland</b>                             |                      |   |                            |
| GBP GLENCORE PLC ORD USDO.01                   | 1 211 215.00         | 6 226 141.02  | 4.22                       |
| CHF NOVARTIS AG CHF0.49 (REGD)                 | 58 185.00            | 6 004 258.23  | 4.07                       |
| CHF RICHEMONT(CIE FIN) CHF1.00 (REG) SER 'A'   | 20 706.00            | 2 942 780.31  | 2.00                       |
| CHF ROCHE HLDGS AG GENUSSCHEINE NPV            | 19 844.00            | 5 703 776.89  | 3.87                       |
| CHF SANDOZ GROUP AG CHF0.05                    | 80 522.00            | 3 016 654.21  | 2.05                       |
| <b>TOTAL Switzerland</b>                       |                      | <b>23 893 610.66</b>  | <b>16.21</b>               |

| Description  | Quantity/<br>Nominal | Valuation in EUR<br>Unrealized gain (loss) on<br>Futures/Forward<br>Exchange Contracts/<br>Swaps (Note 1) | as a %<br>of net<br>assets |
|--|----------------------|---|----------------------------|
| <b>United Kingdom</b>  |                      |   |                            |
| GBP 3I GROUP ORD GBPO.738636   | 136 647.00           | 5 427 877.37  | 3.68                       |
| GBP ANGLO AMERICAN USD0.54945  | 123 864.00           | 3 616 022.11  | 2.45                       |
| GBP ASTRAZENECA ORD USD0.25  | 18 187.00            | 2 532 958.15  | 1.72                       |
| GBP BP ORD USD0.25   | 838 864.00           | 3 949 149.64  | 2.68                       |
| GBP BRIT AMER TOBACCO ORD GBPO.25  | 94 330.00            | 3 088 270.97  | 2.10                       |
| GBP EASYJET ORD GBPO.27285714  | 318 273.00           | 1 989 122.84  | 1.35                       |
| GBP GSK PLC ORD GBPO.3125  | 174 948.00           | 3 188 672.08  | 2.16                       |
| GBP LEGAL & GENERAL GP ORD GBPO.025  | 1 129 076.00         | 3 070 903.66  | 2.08                       |
| GBP PRUDENTIAL ORD GBPO.05   | 427 610.00           | 3 569 777.06  | 2.42                       |
| GBP RIO TINTO ORD GBPO.10  | 32 938.00            | 2 097 730.08  | 1.42                       |
| GBP SHELL PLC ORD EUR0.07  | 156 975.00           | 4 575 101.11  | 3.11                       |
| GBP TESCO ORD GBPO.06333333  | 1 100 812.00         | 4 745 729.64  | 3.22                       |
| GBP UNILEVER PLC ORD GBPO.031111   | 27 237.00            | 1 584 066.30  | 1.08                       |
| <b>TOTAL United Kingdom</b>  |                      | <b>43 435 381.01</b>  | <b>29.47</b>               |
| <b>Total Equities</b>  |                      | <b>144 149 178.64</b>   | <b>97.81</b>               |
| <b>Total Transferable securities and money market instruments listed on an official stock exchange</b> |                      | <b>144 149 178.64</b>   | <b>97.81</b>               |
| <b>Total investments in securities</b>   |                      | <b>144 149 178.64</b>   | <b>97.81</b>               |
| <b>Cash at banks, deposits on demand and deposit accounts and other liquid assets</b>                  |                      | <b>2 592 001.89</b>   | <b>1.76</b>                |
| <b>Other assets and liabilities</b>  |                      | <b>643 016.83</b>   | <b>0.43</b>                |
| <b>Total net assets</b>  |                      | <b>147 384 197.36</b>   | <b>100.00</b>              |

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

## Most important figures

|  | ISIN                | 30.9.2024     |
|--|---------------------|---------------|
| Net assets in EUR  |                     | 58 827 000.05 |
| <b>Class I-X-acc<sup>1</sup></b>                         | <b>LU2520351094</b> |               |
| Shares outstanding                                       |                     | 9 800.0000    |
| Net asset value per share in EUR                         |                     | 116.15        |
| Issue and redemption price per share in EUR <sup>2</sup> |                     | 116.15        |
| <b>Class P-acc<sup>1</sup></b>                           | <b>LU2526003962</b> |               |
| Shares outstanding                                       |                     | 100.0000      |
| Net asset value per share in EUR                         |                     | 114.73        |
| Issue and redemption price per share in EUR <sup>2</sup> |                     | 114.73        |
| <b>Class Q-acc<sup>1</sup></b>                           | <b>LU2526004184</b> |               |
| Shares outstanding                                       |                     | 100.0000      |
| Net asset value per share in EUR                         |                     | 115.35        |
| Issue and redemption price per share in EUR <sup>2</sup> |                     | 115.35        |
| <b>Class U-X-acc<sup>1</sup></b>                         | <b>LU2520351177</b> |               |
| Shares outstanding                                       |                     | 1 642.0000    |
| Net asset value per share in EUR                         |                     | 11 615.46     |
| Issue and redemption price per share in EUR <sup>2</sup> |                     | 11 615.46     |
| <b>Class (USD hedged) U-X-acc<sup>3</sup></b>            | <b>LU2741068592</b> |               |
| Shares outstanding                                       |                     | 3 911.0000    |
| Net asset value per share in USD                         |                     | 11 012.99     |
| Issue and redemption price per share in USD <sup>2</sup> |                     | 11 012.99     |

<sup>1</sup> First NAV: 11.10.2023

<sup>2</sup> See note 1

<sup>3</sup> First NAV: 18.1.2024

## Performance

|   | Currency | 2023/2024 |
|---|----------|-----------|
| Class I-X-acc <sup>1</sup>                                    | EUR      | -         |
| Class P-acc <sup>1</sup>                                      | EUR      | -         |
| Class Q-acc <sup>1</sup>                                      | EUR      | -         |
| Class U-X-acc <sup>1</sup>                                    | EUR      | -         |
| Class (USD hedged) U-X-acc <sup>1</sup>                       | USD      | -         |
| Benchmark: <sup>2</sup>                                       |          |           |
| Bloomberg Euro Credit Corp Sub Financials 2% Cap              | EUR      | -         |
| Bloomberg Euro Credit Corp Sub Financials 2% Cap (hedged USD) | USD      | -         |

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

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

Historical performance is no indicator of current or future performance.

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

The performance data were not audited.

## Report of the Portfolio Manager

We have a shorter financial year from 10 October 2023 to 30 September 2024 as the subfund was launched on 10 October 2024. With regards to markets, the spotlight remained on inflation and whether it would close its gap towards the famous 2% target and also when the major Central Banks would start their rate cutting cycles. Rate volatility was high over the period and very much driven by investor sentiment and economic data. The ECB started its rate cutting cycle in June with a first cut of 0.25% as expected by the investor community and they noted that the stability in their 2025 projections was a driving factor. The European Financial sector saw spreads grinding tighter given the solid corporate fundamentals and favorable technicals.

The subfund delivered an absolute positive performance over the financial year driven by tightening spreads and from the attractive income generated over the period. The subfund maintained a focus on the European Financials market investing across a range of issuers. From a rating perspective we maintained a preference for BBB rated bonds. The option-adjusted duration of the subfund at the end of the financial year was at 4.1 years.

## Structure of the Securities Portfolio

### Geographical Breakdown as a % of net assets

|                 |              |
|-----------------|--------------|
| France          | 22.74        |
| The Netherlands | 16.72        |
| United Kingdom  | 15.00        |
| Spain           | 14.62        |
| Italy           | 8.72         |
| Austria         | 4.86         |
| Germany         | 3.45         |
| Ireland         | 2.55         |
| Luxembourg      | 1.90         |
| Belgium         | 1.77         |
| Liechtenstein   | 1.70         |
| Australia       | 1.69         |
| Portugal        | 1.54         |
| Greece          | 0.21         |
| <b>TOTAL</b>    | <b>97.47</b> |

### Economic Breakdown as a % of net assets

|                             |              |
|-----------------------------|--------------|
| Banks & credit institutions | 64.53        |
| Insurance                   | 21.47        |
| Finance & holding companies | 8.14         |
| Real Estate                 | 3.33         |
| <b>TOTAL</b>                | <b>97.47</b> |

## Statement of Net Assets

|   | EUR                  |
|---|----------------------|
| <b>Assets</b>   | <b>30.9.2024</b>     |
| Investments in securities, cost                                   | 54 177 982.13        |
| Investments in securities, unrealized appreciation (depreciation) | 3 160 546.99         |
| Total investments in securities (Note 1)                          | 57 338 529.12        |
| Cash at banks, deposits on demand and deposit accounts            | 2 645 864.28         |
| Interest receivable on securities                                 | 1 070 045.75         |
| Other assets  | 93.91                |
| <b>TOTAL Assets</b>   | <b>61 054 533.06</b> |
| <b>Liabilities</b>  |                      |
| Unrealized loss on forward foreign exchange contracts (Note 1)    | -134 213.39          |
| Bank overdraft  | -0.55                |
| Payable on securities purchases (Note 1)                          | -2 091 828.00        |
| Provisions for flat fee (Note 2)                                  | -18.09               |
| Provisions for taxe d'abonnement (Note 3)                         | -1 472.98            |
| Total provisions  | -1 491.07            |
| <b>TOTAL Liabilities</b>  | <b>-2 227 533.01</b> |
| <b>Net assets at the end of the period</b>                        | <b>58 827 000.05</b> |



## Statement of Operations

|  | EUR                         |
|--|-----------------------------|
| <b>Income</b>  | <b>11.10.2023-30.9.2024</b> |
| Interest on liquid assets  | 41 428.95                   |
| Interest on securities   | 2 185 334.25                |
| Dividends (Note 1)   | 29 106.82                   |
| Other income (Note 4)  | 151 044.96                  |
| <b>TOTAL income</b>  | <b>2 406 914.98</b>         |
| <b>Expenses</b>  |                             |
| Flat fee (Note 2)  | -198.75                     |
| Taxe d'abonnement (Note 3)   | -4 527.87                   |
| Other commissions and fees (Note 2)  | -12 453.83                  |
| Interest on cash and bank overdraft  | -151.45                     |
| <b>TOTAL expenses</b>  | <b>-17 331.90</b>           |
| <b>Net income (loss) on investments</b>  | <b>2 389 583.08</b>         |
| <b>Realized gain (loss) (Note 1)</b>   |                             |
| Realized gain (loss) on market-priced securities without options                   | 235 130.26                  |
| Realized gain (loss) on forward foreign exchange contracts                         | -501 179.02                 |
| Realized gain (loss) on foreign exchange   | -149 843.48                 |
| <b>TOTAL realized gain (loss)</b>  | <b>-415 892.24</b>          |
| <b>Net realized gain (loss) of the period</b>                                      | <b>1 973 690.84</b>         |
| <b>Changes in unrealized appreciation (depreciation) (Note 1)</b>                  |                             |
| Unrealized appreciation (depreciation) on market-priced securities without options | 3 160 546.99                |
| Unrealized appreciation (depreciation) on forward foreign exchange contracts       | -134 213.39                 |
| <b>TOTAL changes in unrealized appreciation (depreciation)</b>                     | <b>3 026 333.60</b>         |
| <b>Net increase (decrease) in net assets as a result of operations</b>             | <b>5 000 024.44</b>         |

## Statement of Changes in Net Assets

|   | EUR                         |
|---|-----------------------------|
|   | <b>11.10.2023-30.9.2024</b> |
| Net assets at the beginning of the period                       | 0.00                        |
| Subscriptions   | 53 826 975.61               |
| Total subscriptions   | 53 826 975.61               |
| Net income (loss) on investments                                | 2 389 583.08                |
| Total realized gain (loss)                                      | -415 892.24                 |
| Total changes in unrealized appreciation (depreciation)         | 3 026 333.60                |
| Net increase (decrease) in net assets as a result of operations | 5 000 024.44                |
| <b>Net assets at the end of the period</b>                      | <b>58 827 000.05</b>        |

## Changes in the Number of Shares outstanding

|  | 11.10.2023-30.9.2024        |
|--|-----------------------------|
| <b>Class</b>   | <b>I-X-acc</b>              |
| Number of shares outstanding at the beginning of the period  | 0.0000                      |
| Number of shares issued                                      | 9 800.0000                  |
| Number of shares redeemed                                    | 0.0000                      |
| <b>Number of shares outstanding at the end of the period</b> | <b>9 800.0000</b>           |
| <b>Class</b>   | <b>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                                    | 0.0000                      |
| <b>Number of shares outstanding at the end of the period</b> | <b>100.0000</b>             |
| <b>Class</b>   | <b>Q-acc</b>                |
| Number of shares outstanding at the beginning of the period  | 0.0000                      |
| Number of shares issued                                      | 100.0000                    |
| Number of shares redeemed                                    | 0.0000                      |
| <b>Number of shares outstanding at the end of the period</b> | <b>100.0000</b>             |
| <b>Class</b>   | <b>U-X-acc</b>              |
| Number of shares outstanding at the beginning of the period  | 0.0000                      |
| Number of shares issued                                      | 1 642.0000                  |
| Number of shares redeemed                                    | 0.0000                      |
| <b>Number of shares outstanding at the end of the period</b> | <b>1 642.0000</b>           |
| <b>Class</b>   | <b>(USD hedged) U-X-acc</b> |
| Number of shares outstanding at the beginning of the period  | 0.0000                      |
| Number of shares issued                                      | 3 911.0000                  |
| Number of shares redeemed                                    | 0.0000                      |
| <b>Number of shares outstanding at the end of the period</b> | <b>3 911.0000</b>           |

# Statement of Investments in Securities and other Net Assets as of 30 September 2024

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

| Description  | Quantity/<br>Nominal | Valuation in EUR<br>Unrealized gain (loss) on<br>Futures/Forward<br>Exchange Contracts/<br>Swaps (Note 1) | as a %<br>of net<br>assets |
|--|----------------------|---|----------------------------|
| <b>Equities</b>  |                      |   |                            |
| <b>United Kingdom</b>  |                      |   |                            |
| EUR BARCLAYS BANK PLC 4.75%-FRN T1 PERP EUR10000                 | 230 000.00           | 223 083.90  | 0.38                       |
| USD BARCLAYS BANK PLC ADR REP 1 PRF SHS SER 1                    | 750 000.00           | 713 778.50  | 1.21                       |
| <b>TOTAL United Kingdom</b>                                      |                      | <b>936 862.40</b>   | <b>1.59</b>                |
| <b>Total Equities</b>  |                      | <b>936 862.40</b>   | <b>1.59</b>                |
| <b>Notes, fixed rate</b>   |                      |   |                            |
| <b>EUR</b>   |                      |   |                            |
| EUR CREDIT AGRICOLE ASSURANCES SA-REG-S-SUB 5.87500% 23-25.10.33 | 300 000.00           | 335 177.40  | 0.57                       |
| <b>TOTAL EUR</b>   |                      | <b>335 177.40</b>   | <b>0.57</b>                |
| <b>Total Notes, fixed rate</b>                                   |                      | <b>335 177.40</b>   | <b>0.57</b>                |
| <b>Notes, floating rate</b>                                      |                      |   |                            |
| <b>EUR</b>   |                      |   |                            |
| EUR ABN AMRO BANK NV-REG-S-SUB 6.875%/VAR 24-PRP                 | 400 000.00           | 417 500.00  | 0.71                       |
| EUR ALLIANZ SE-REG-S-SUB 2.625%/VAR 20-PRP                       | 600 000.00           | 495 060.00  | 0.84                       |
| EUR ASR NEDERLAND NV-REG-S-SUB 7.000%/VAR 22-07.12.43            | 1 310 000.00         | 1 541 775.68  | 2.62                       |
| EUR BANCO BILBAO VIZCAYA ARGENT-REG-S-SUB COCO 8.375%/VAR 23-PRP | 1 000 000.00         | 1 090 550.00  | 1.85                       |
| EUR BANCO SANTANDER SA-REG-S-SUB 7.000%/VAR 24-PRP               | 1 000 000.00         | 1 036 250.00  | 1.76                       |
| EUR BNP PARIBAS SA-REG-S-SUB COCO 7.375%/VAR 23-PRP              | 1 800 000.00         | 1 919 250.00  | 3.26                       |
| EUR COOPERATIEVE RABOBANK UA-REG-S-SUB 4.375%/VAR 20-PRP         | 1 600 000.00         | 1 560 000.00  | 2.65                       |
| EUR INTESA SANPAOLO SPA-REG-S-SUB COCO 9.125%/VAR 23-PRP         | 860 000.00           | 975 025.00  | 1.66                       |
| EUR LA BANQUE POSTALE SA-REG-S-SUB COCO 3.000%/VAR 21-PRP        | 400 000.00           | 322 770.00  | 0.55                       |
| EUR NN GROUP NV-REG-S-SUB 6.375%/VAR 24-PRP                      | 465 000.00           | 475 578.75  | 0.81                       |
| EUR RAIFFEISEN BANK INTER-REG-S-SUB 7.375%/VAR 22-20.12.32       | 1 100 000.00         | 1 175 207.00  | 2.00                       |
| EUR RAIFFEISEN BANK INTL AG-REG-S-SUB 2.875%/VAR 20-18.06.32     | 400 000.00           | 379 610.00  | 0.65                       |
| EUR SOGECAP SA-REG-S-SUB 5.000%/VAR 24-03.04.45                  | 600 000.00           | 597 566.40  | 1.02                       |
| EUR SWISS LIFE FINANCE II AG-REG-S-SUB 4.241%/VAR 24-01.10.44    | 1 000 000.00         | 998 608.00  | 1.70                       |
| EUR UNIBAIL-RODAMCO-WESTFIELD-REG-S-SUB 7.250%/VAR 23-PRP        | 1 800 000.00         | 1 960 448.40  | 3.33                       |
| <b>TOTAL EUR</b>   |                      | <b>14 945 199.23</b>  | <b>25.41</b>               |
| <b>GBP</b>   |                      |   |                            |
| GBP BARCLAYS PLC-REG-S-SUB 3.750%/VAR 20-22.11.30                | 320 000.00           | 376 007.97  | 0.64                       |
| GBP BARCLAYS PLC-SUB COCO 8.500%/VAR 24-PRP                      | 215 000.00           | 267 769.72  | 0.46                       |
| GBP LEGAL & GENERAL GROUP PLC-REG-S-SUB COCO 5.625%/VAR 20-PRP   | 800 000.00           | 884 770.59  | 1.50                       |
| GBP NATWEST GROUP PLC-SUB COCO 5.125%/VAR 20-PRP                 | 1 900 000.00         | 2 182 933.10  | 3.71                       |
| <b>TOTAL GBP</b>   |                      | <b>3 711 481.38</b>   | <b>6.31</b>                |
| <b>USD</b>   |                      |   |                            |
| USD ING GROEP NV-SUB COCO 6.500%/VAR 15-PRP                      | 250 000.00           | 224 191.79  | 0.38                       |
| USD SOCIETE GENERALE SA-REG-S-SUB COCO 4.750%/VAR 21-PRP         | 600 000.00           | 503 425.72  | 0.86                       |
| USD SOCIETE GENERALE-144A-SUB COCO 8.000%/VAR 15-PRP             | 1 005 000.00         | 909 577.01  | 1.55                       |
| <b>TOTAL USD</b>   |                      | <b>1 637 194.52</b>   | <b>2.79</b>                |
| <b>Total Notes, floating rate</b>                                |                      | <b>20 293 875.13</b>  | <b>34.51</b>               |
| <b>Medium term notes, fixed rate</b>                             |                      |   |                            |
| <b>EUR</b>   |                      |   |                            |
| EUR ABN AMRO BANK NV-REG-S-SUB 5.50000% 23-21.09.33              | 800 000.00           | 848 000.00  | 1.44                       |
| EUR ASSICURAZIONI GENERALI SPA-REG-S-SUB 2.42900% 20-14.07.31    | 750 000.00           | 693 222.00  | 1.18                       |
| EUR CREDIT AGRICOLE SA-REG-S 4.37500% 23-27.11.33                | 300 000.00           | 319 308.00  | 0.54                       |
| EUR NOVO BANCO SA/LUXEMBOURG-REG-S 3.50000% 13-18.03.43          | 1 000 000.00         | 906 496.00  | 1.54                       |
| <b>TOTAL EUR</b>   |                      | <b>2 767 026.00</b>   | <b>4.70</b>                |
| <b>Total Medium term notes, fixed rate</b>                       |                      | <b>2 767 026.00</b>   | <b>4.70</b>                |

| Description  | Quantity/<br>Nominal | Valuation in EUR<br>Unrealized gain (loss) on<br>Futures/Forward<br>Exchange Contracts/<br>Swaps (Note 1) | as a %<br>of net<br>assets |
|--|----------------------|---|----------------------------|
| <b>Medium term notes, floating rate</b>  |                      |   |                            |
| <b>EUR</b>   |                      |   |                            |
| EUR ABN AMRO BANK NV-REG-S-SUB 4.375%/VAR 24-16.07.36  | 300 000.00           | 306 780.30  | 0.52                       |
| EUR AIB GROUP PLC-REG-S-SUB 2.875%/VAR 20-30.05.31   | 580 000.00           | 572 321.38  | 0.97                       |
| EUR AIB GROUP PLC-REG-S-SUB 4.625%/VAR 24-20.05.35   | 400 000.00           | 409 465.60  | 0.70                       |
| EUR ALLIANZ SE-REG-S-SUB 5.824%/VAR 23-25.07.53  | 700 000.00           | 790 333.60  | 1.34                       |
| EUR ASSICURAZIONI GEN-REG-S-SUB 4.596%/3M EURIBOR+350BP 14-PRP   | 1 080 000.00         | 1 084 015.44  | 1.84                       |
| EUR AUS & NEW ZEALAND BK GRP-REG-S-SUB 5.101%/VAR 23-03.02.33  | 550 000.00           | 575 324.59  | 0.98                       |
| EUR AXA SA-REG-S-SUB 3.875%/VAR 14-PRP   | 450 000.00           | 449 680.50  | 0.76                       |
| EUR AXA SA-REG-S-SUB 1.875%/3M EURIBOR+100BP 22-10.07.42   | 260 000.00           | 224 795.74  | 0.38                       |
| EUR AXA SA-REG-S-SUB 3.250%/VAR 18-28.05.49  | 480 000.00           | 474 180.48  | 0.81                       |
| EUR AXA SA-REG-S-SUB 6.375%/VAR 24-PRP   | 550 000.00           | 574 908.95  | 0.98                       |
| EUR AXA SA-SUB 6.00000%/EUSA10+5BP 04-PRP  | 200 000.00           | 186 000.00  | 0.32                       |
| EUR BANCO BILBAO VIZCAYA ARGENT-REG-S-SUB 4.875%/VAR 24-08.02.36                                       | 600 000.00           | 623 680.80  | 1.06                       |
| EUR BANCO BPM SPA-REG-S 4.875%/VAR 24-17.01.30   | 380 000.00           | 399 421.80  | 0.68                       |
| EUR BANCO DE CREDITO SOC COOP-REG-S-SUB 5.250%/VAR 21-27.11.31   | 500 000.00           | 500 000.00  | 0.85                       |
| EUR BANCO DE CREDITO SOCIAL CO SA-REG-S 7.500%/VAR 23-14.09.29   | 1 400 000.00         | 1 593 655.00  | 2.71                       |
| EUR BANCO DE SABADELL SA-REG-S-SUB 6.000%/VAR 23-16.08.33  | 900 000.00           | 962 803.80  | 1.64                       |
| EUR BANCO DE SABADELL SA-REG-S 5.500%/VAR 23-08.09.29  | 400 000.00           | 432 232.00  | 0.74                       |
| EUR BANCO SANTANDER SA-REG-S-SUB 5.750%/VAR 23-23.08.33  | 1 400 000.00         | 1 491 355.60  | 2.54                       |
| EUR BNP PARIBAS SA-REG-S-SUB 4.159%/VAR 24-28.08.34  | 300 000.00           | 302 649.00  | 0.51                       |
| EUR BPCE SA-REG-S-SUB 5.125%/VAR 23-25.01.35   | 900 000.00           | 946 197.00  | 1.61                       |
| EUR CAIXABANK SA-REG-S-SUB 6.125%/VAR 23-30.05.34  | 800 000.00           | 869 550.40  | 1.48                       |
| EUR COMMONWEALTH BK OF AUSTRALIA-REG-S-SUB 1.936%/VAR 17-03.10.29                                      | 420 000.00           | 419 973.14  | 0.71                       |
| EUR CREDIT AGRICOLE SA-SUB-REG-S COCO 7.250%/VAR 23-PRP  | 300 000.00           | 315 787.50  | 0.54                       |
| EUR EUROBANK SA-REG-S 4.000%/VAR 24-24.09.30   | 125 000.00           | 125 788.00  | 0.21                       |
| EUR KBC GROUP NV-REG-S-SUB 4.750%/VAR 24-17.04.35  | 1 000 000.00         | 1 038 510.00  | 1.77                       |
| EUR LLOYDS BANKING GROUP PLC-REG-S-SUB 4.500%/VAR 20-18.03.30  | 400 000.00           | 400 465.60  | 0.68                       |
| EUR LLOYDS BANKING GROUP PLC-REG-S-SUB 4.375%/VAR 24-05.04.34  | 600 000.00           | 614 613.60  | 1.04                       |
| EUR LLOYDS BANKING GROUP PLC-REG-S 3.875%/VAR 24-14.05.32  | 315 000.00           | 324 354.87  | 0.55                       |
| EUR NATWEST GROUP PLC-REG-S-SUB 5.763%/VAR 23-28.02.34   | 500 000.00           | 536 500.00  | 0.91                       |
| EUR NN GROUP NV-REG-S-SUB 6.000%/VAR 23-03.11.43   | 1 430 000.00         | 1 588 319.59  | 2.70                       |
| EUR RAIFFEISEN BANK INT AG-REG-S-SUB 5.250%/VAR 24-02.01.35  | 500 000.00           | 502 309.00  | 0.85                       |
| EUR UNICREDIT SPA-REG-S 4.300%/VAR 24-23.01.31   | 500 000.00           | 520 504.50  | 0.88                       |
| EUR UNICREDIT SPA-REG-S-SUB 5.375%/VAR 24-16.04.34   | 690 000.00           | 723 496.05  | 1.23                       |
| <b>TOTAL EUR</b>   |                      | <b>20 879 973.83</b>  | <b>35.49</b>               |
| <b>GBP</b>   |                      |   |                            |
| GBP LLOYDS BANKING GROUP PLC-SUB COCO 8.500%/VAR 23-PRP  | 1 820 000.00         | 2 299 512.95  | 3.90                       |
| <b>TOTAL GBP</b>   |                      | <b>2 299 512.95</b>   | <b>3.90</b>                |
| <b>Total Medium term notes, floating rate</b>  |                      | <b>23 179 486.78</b>  | <b>39.39</b>               |
| <b>Bonds, floating rate</b>  |                      |   |                            |
| <b>EUR</b>   |                      |   |                            |
| EUR ABN AMRO BANK NV-REG-S-SUB COCO 4.750%/VAR 17-PRP  | 1 200 000.00         | 1 158 000.00  | 1.97                       |
| EUR AIB GROUP PLC-REG-S-SUB COCO 7.125%/VAR 24-PRP   | 500 000.00           | 521 275.00  | 0.89                       |
| EUR ALLIANZ SE-REG-S-SUB 4.851%/VAR 24-26.07.54  | 700 000.00           | 745 893.40  | 1.27                       |
| EUR AROUNDTOWN FINANCE SARL-SUB 7.125%/VAR 24-PRP  | 1 200 000.00         | 1 116 000.00  | 1.90                       |
| EUR CREDIT AGRICOLE ASSURANCES SA-SUB 4.750%/VAR 16-27.09.48   | 200 000.00           | 206 799.80  | 0.35                       |
| EUR CREDIT AGRICOLE SA-REG-S-SUB COCO 6.500%/VAR 24-PRP  | 700 000.00           | 716 837.80  | 1.22                       |
| EUR CREDIT MUTUEL ARKEA SA-REG-S-SUB 4.810%/VAR 24-15.05.35  | 800 000.00           | 825 125.44  | 1.40                       |
| EUR ERSTE BANK DER OESTER SPARK-REG-S-SUB COCO 4.250%/VAR 20-PRP                                       | 200 000.00           | 187 500.00  | 0.32                       |
| EUR ERSTE GROUP BANK AG-REG-S-SUB COCO 7.000%/VAR 24-PRP   | 600 000.00           | 614 922.00  | 1.04                       |
| <b>TOTAL EUR</b>   |                      | <b>6 092 353.44</b>   | <b>10.36</b>               |
| <b>USD</b>   |                      |   |                            |
| USD ARGENTUM NETHERLANDS BV-REG-S-SUB 4.625%/VAR 17-PRP  | 1 300 000.00         | 1 167 848.57  | 1.99                       |
| USD ING GROEP NV-REG-S-SUB COCO 4.875%/VAR 20-PRP  | 660 000.00           | 547 658.36  | 0.93                       |
| USD SCOR SE-REG-S-SUB 5.250%/VAR 18-PRP  | 1 600 000.00         | 1 284 402.96  | 2.18                       |
| <b>TOTAL USD</b>   |                      | <b>2 999 909.89</b>   | <b>5.10</b>                |
| <b>Total Bonds, floating rate</b>  |                      | <b>9 092 263.33</b>   | <b>15.46</b>               |
| <b>Total Transferable securities and money market instruments listed on an official stock exchange</b> |                      | <b>56 604 691.04</b>  | <b>96.22</b>               |

| Description  | Quantity/<br>Nominal | Valuation in EUR<br>Unrealized gain (loss) on<br>Futures/Forward<br>Exchange Contracts/<br>Swaps (Note 1) | as a %<br>of net<br>assets |
|--|----------------------|---|----------------------------|
| <b>Transferable securities and money market instruments traded on another regulated market</b>       |                      |   |                            |
| <b>Medium term notes, floating rate</b>  |                      |   |                            |
| <b>USD</b>   |                      |   |                            |
| USD INTESA SANPAOLO SPA-144A-SUB 7.700%/VAR 15-PRP   | 820 000.00           | 733 838.08  | 1.25                       |
| <b>TOTAL USD</b>   |                      | <b>733 838.08</b>   | <b>1.25</b>                |
| <b>Total Medium term notes, floating rate</b>  |                      | <b>733 838.08</b>   | <b>1.25</b>                |
| <b>Total Transferable securities and money market instruments traded on another regulated market</b> |                      | <b>733 838.08</b>   | <b>1.25</b>                |
| <b>Total investments in securities</b>   |                      | <b>57 338 529.12</b>  | <b>97.47</b>               |

### Forward Foreign Exchange contracts

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

|   |               |     |               |            |                      |               |
|---|---------------|-----|---------------|------------|----------------------|---------------|
| EUR   | 5 985 595.22  | GBP | 5 050 000.00  | 17.10.2024 | -79 825.24           | -0.14         |
| USD   | 42 035 000.00 | EUR | 37 704 454.84 | 17.10.2024 | -65 017.76           | -0.11         |
| EUR   | 5 973 871.04  | USD | 6 660 000.00  | 17.10.2024 | 10 301.37            | 0.02          |
| EUR   | 255 526.04    | USD | 285 000.00    | 17.10.2024 | 328.24               | 0.00          |
| <b>Total Forward Foreign Exchange contracts</b>                                       |               |     |               |            | <b>-134 213.39</b>   | <b>-0.23</b>  |
| <b>Cash at banks, deposits on demand and deposit accounts and other liquid assets</b> |               |     |               |            | <b>2 645 864.28</b>  | <b>4.50</b>   |
| <b>Bank overdraft and other short-term liabilities</b>                                |               |     |               |            | <b>-0.55</b>         | <b>0.00</b>   |
| <b>Other assets and liabilities</b>   |               |     |               |            | <b>-1 023 179.41</b> | <b>-1.74</b>  |
| <b>Total net assets</b>   |               |     |               |            | <b>58 827 000.05</b> | <b>100.00</b> |

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

## Three-year comparison

|  | ISIN                | 30.9.2024      | 30.9.2023      | 30.9.2022      |
|--|---------------------|----------------|----------------|----------------|
| Net assets in EUR  |                     | 401 580 563.82 | 448 351 367.50 | 543 848 327.13 |
| <b>Class (CHF hedged) P-6%-mdist<sup>1</sup></b>         | <b>LU2872346601</b> |                |                |                |
| Shares outstanding                                       |                     | 8 600.0000     | -              | -              |
| Net asset value per share in CHF                         |                     | 100.50         | -              | -              |
| Issue and redemption price per share in CHF <sup>2</sup> |                     | 100.50         | -              | -              |
| <b>Class (HKD hedged) P-6%-mdist</b>                     | <b>LU1722559652</b> |                |                |                |
| Shares outstanding                                       |                     | 152 870.3170   | 178 922.8520   | 243 622.4120   |
| Net asset value per share in HKD                         |                     | 895.54         | 846.96         | 808.64         |
| Issue and redemption price per share in HKD <sup>2</sup> |                     | 895.54         | 846.96         | 808.64         |
| <b>Class (JPY hedged) P-6%-mdist<sup>1</sup></b>         | <b>LU2872346510</b> |                |                |                |
| Shares outstanding                                       |                     | 15 000.0000    | -              | -              |
| Net asset value per share in JPY                         |                     | 10 040         | -              | -              |
| Issue and redemption price per share in JPY <sup>2</sup> |                     | 10 040         | -              | -              |
| <b>Class (USD hedged) P-6%-mdist</b>                     | <b>LU1722559579</b> |                |                |                |
| Shares outstanding                                       |                     | 334 323.9680   | 437 488.7070   | 614 261.0920   |
| Net asset value per share in USD                         |                     | 93.78          | 87.80          | 82.71          |
| Issue and redemption price per share in USD <sup>2</sup> |                     | 93.78          | 87.80          | 82.71          |
| <b>Class P-8%-mdist</b>                                  | <b>LU1038902414</b> |                |                |                |
| Shares outstanding                                       |                     | 1 358 783.2120 | 1 342 764.0170 | 1 544 803.2110 |
| Net asset value per share in EUR                         |                     | 62.96          | 61.15          | 60.29          |
| Issue and redemption price per share in EUR <sup>2</sup> |                     | 62.96          | 61.15          | 60.29          |
| <b>Class (AUD hedged) P-8%-mdist</b>                     | <b>LU1089952383</b> |                |                |                |
| Shares outstanding                                       |                     | 483 236.4540   | 653 248.8620   | 853 684.7430   |
| Net asset value per share in AUD                         |                     | 73.81          | 71.47          | 69.83          |
| Issue and redemption price per share in AUD <sup>2</sup> |                     | 73.81          | 71.47          | 69.83          |
| <b>Class (GBP hedged) P-8%-mdist</b>                     | <b>LU1124146223</b> |                |                |                |
| Shares outstanding                                       |                     | 99 053.0350    | 97 713.8800    | 117 316.7080   |
| Net asset value per share in GBP                         |                     | 69.02          | 66.28          | 64.37          |
| Issue and redemption price per share in GBP <sup>2</sup> |                     | 69.02          | 66.28          | 64.37          |
| <b>Class (HKD hedged) P-8%-mdist</b>                     | <b>LU1038902844</b> |                |                |                |
| Shares outstanding                                       |                     | 434 153.8590   | 470 496.3820   | 608 814.2410   |
| Net asset value per share in HKD                         |                     | 696.39         | 671.97         | 654.57         |
| Issue and redemption price per share in HKD <sup>2</sup> |                     | 696.39         | 671.97         | 654.57         |
| <b>Class (SGD hedged) P-8%-mdist</b>                     | <b>LU1038903065</b> |                |                |                |
| Shares outstanding                                       |                     | 1 445 297.7390 | 1 551 134.6530 | 1 838 841.2750 |
| Net asset value per share in SGD                         |                     | 70.78          | 68.85          | 66.91          |
| Issue and redemption price per share in SGD <sup>2</sup> |                     | 70.78          | 68.85          | 66.91          |
| <b>Class (USD hedged) P-8%-mdist</b>                     | <b>LU1038902687</b> |                |                |                |
| Shares outstanding                                       |                     | 969 300.7040   | 1 188 087.9050 | 1 524 974.5750 |
| Net asset value per share in USD                         |                     | 73.90          | 70.59          | 67.85          |
| Issue and redemption price per share in USD <sup>2</sup> |                     | 73.90          | 70.59          | 67.85          |
| <b>Class P-acc</b>                                       | <b>LU1038902331</b> |                |                |                |
| Shares outstanding                                       |                     | 112 700.5190   | 222 259.1420   | 134 027.1590   |
| Net asset value per share in EUR                         |                     | 144.44         | 129.47         | 117.92         |
| Issue and redemption price per share in EUR <sup>2</sup> |                     | 144.44         | 129.47         | 117.92         |

|  | ISIN | 30.9.2024    | 30.9.2023    | 30.9.2022    |
|--|------|--------------|--------------|--------------|
| <b>Class (SGD hedged) P-acc</b>                          |      |              |              |              |
| <b>LU1038902927</b>                                      |      |              |              |              |
| Shares outstanding                                       |      | 15 194.1100  | 19 334.6820  | 21 093.1100  |
| Net asset value per share in SGD                         |      | 161.95       | 145.40       | 130.53       |
| Issue and redemption price per share in SGD <sup>2</sup> |      | 161.95       | 145.40       | 130.53       |
| <b>Class (USD hedged) P-acc</b>                          |      |              |              |              |
| <b>LU1038902505</b>                                      |      |              |              |              |
| Shares outstanding                                       |      | 89 290.3210  | 95 819.4190  | 103 937.1000 |
| Net asset value per share in USD                         |      | 169.59       | 149.53       | 132.74       |
| Issue and redemption price per share in USD <sup>2</sup> |      | 169.59       | 149.53       | 132.74       |
| <b>Class (SGD hedged) P-mdist</b>                        |      |              |              |              |
| <b>LU1046463953</b>                                      |      |              |              |              |
| Shares outstanding                                       |      | 40 953.8980  | 32 969.8190  | 36 058.4520  |
| Net asset value per share in SGD                         |      | 102.04       | 95.53        | 91.02        |
| Issue and redemption price per share in SGD <sup>2</sup> |      | 102.04       | 95.53        | 91.02        |
| <b>Class (USD hedged) P-mdist</b>                        |      |              |              |              |
| <b>LU1046463011</b>                                      |      |              |              |              |
| Shares outstanding                                       |      | 108 890.6510 | 134 791.8420 | 147 146.9470 |
| Net asset value per share in USD                         |      | 103.99       | 96.98        | 91.50        |
| Issue and redemption price per share in USD <sup>2</sup> |      | 103.99       | 96.98        | 91.50        |
| <b>Class Q-8%-mdist</b>                                  |      |              |              |              |
| <b>LU1240794625</b>                                      |      |              |              |              |
| Shares outstanding                                       |      | 31 711.8690  | 40 399.7900  | 33 902.0240  |
| Net asset value per share in EUR                         |      | 71.65        | 69.06        | 67.62        |
| Issue and redemption price per share in EUR <sup>2</sup> |      | 71.65        | 69.06        | 67.62        |
| <b>Class (GBP hedged) Q-8%-mdist</b>                     |      |              |              |              |
| <b>LU1240793734</b>                                      |      |              |              |              |
| Shares outstanding                                       |      | 645.3680     | 6 828.2110   | 13 216.6520  |
| Net asset value per share in GBP                         |      | 76.99        | 73.37        | 70.77        |
| Issue and redemption price per share in GBP <sup>2</sup> |      | 76.99        | 73.37        | 70.77        |
| <b>Class (USD hedged) Q-8%-mdist</b>                     |      |              |              |              |
| <b>LU1240794385</b>                                      |      |              |              |              |
| Shares outstanding                                       |      | 64 933.4950  | 67 235.9370  | 69 054.4060  |
| Net asset value per share in USD                         |      | 84.60        | 80.21        | 76.51        |
| Issue and redemption price per share in USD <sup>2</sup> |      | 84.60        | 80.21        | 76.51        |
| <b>Class Q-acc</b>                                       |      |              |              |              |
| <b>LU1240794898</b>                                      |      |              |              |              |
| Shares outstanding                                       |      | 4 249.1860   | 4 429.3990   | 4 884.5910   |
| Net asset value per share in EUR                         |      | 142.86       | 127.12       | 114.92       |
| Issue and redemption price per share in EUR <sup>2</sup> |      | 142.86       | 127.12       | 114.92       |
| <b>Class (USD hedged) Q-acc</b>                          |      |              |              |              |
| <b>LU1240794468</b>                                      |      |              |              |              |
| Shares outstanding                                       |      | 21 335.3960  | 21 345.3960  | 21 335.3960  |
| Net asset value per share in USD                         |      | 168.60       | 147.56       | 130.02       |
| Issue and redemption price per share in USD <sup>2</sup> |      | 168.60       | 147.56       | 130.02       |
| <b>Class (USD hedged) Q-mdist</b>                        |      |              |              |              |
| <b>LU1240794542</b>                                      |      |              |              |              |
| Shares outstanding                                       |      | 4 149.3930   | 4 149.3930   | 55 576.2040  |
| Net asset value per share in USD                         |      | 111.18       | 102.92       | 96.40        |
| Issue and redemption price per share in USD <sup>2</sup> |      | 111.18       | 102.92       | 96.40        |
| <b>Class QL-8%-mdist</b>                                 |      |              |              |              |
| <b>LU2209017693</b>                                      |      |              |              |              |
| Shares outstanding                                       |      | 72 969.9590  | 72 680.5940  | 74 600.4510  |
| Net asset value per share in EUR                         |      | 88.99        | 85.62        | 83.65        |
| Issue and redemption price per share in EUR <sup>2</sup> |      | 88.99        | 85.62        | 83.65        |
| <b>Class (USD hedged) QL-8%-mdist</b>                    |      |              |              |              |
| <b>LU2209017263</b>                                      |      |              |              |              |
| Shares outstanding                                       |      | 72 225.7170  | 77 350.2620  | 82 766.4860  |
| Net asset value per share in USD                         |      | 95.12        | 90.01        | 85.73        |
| Issue and redemption price per share in USD <sup>2</sup> |      | 95.12        | 90.01        | 85.73        |

| ISIN   | 30.9.2024           | 30.9.2023  | 30.9.2022   |
|--|---------------------|------------|-------------|
| <b>Class (USD hedged) QL-acc</b>                         | <b>LU2209017347</b> |            |             |
| Shares outstanding                                       | 4 694.2630          | 4 995.5610 | 14 855.9640 |
| Net asset value per share in USD                         | 130.36              | 113.87     | 100.15      |
| Issue and redemption price per share in USD <sup>2</sup> | 130.36              | 113.87     | 100.15      |

<sup>1</sup> First NAV: 20.8.2024

<sup>2</sup> See note 1

## Performance

|  | Currency | 2023/2024 | 2022/2023 | 2021/2022 |
|--|----------|-----------|-----------|-----------|
| Class (CHF hedged) P-6%-mdist <sup>1</sup> | CHF      | -         | -         | -         |
| Class (HKD hedged) P-6%-mdist              | HKD      | 12.3%     | 11.2%     | -14.2%    |
| Class (JPY hedged) P-6%-mdist <sup>1</sup> | JPY      | -         | -         | -         |
| Class (USD hedged) P-6%-mdist              | USD      | 13.4%     | 12.7%     | -13.8%    |
| Class P-8%-mdist                           | EUR      | 11.5%     | 9.8%      | -15.1%    |
| Class (AUD hedged) P-8%-mdist              | AUD      | 11.9%     | 10.8%     | -14.5%    |
| Class (GBP hedged) P-8%-mdist              | GBP      | 12.8%     | 11.5%     | -14.2%    |
| Class (HKD hedged) P-8%-mdist              | HKD      | 12.3%     | 11.2%     | -14.2%    |
| Class (SGD hedged) P-8%-mdist              | SGD      | 11.4%     | 11.4%     | -13.8%    |
| Class (USD hedged) P-8%-mdist              | USD      | 13.4%     | 12.6%     | -13.7%    |
| Class P-acc                                | EUR      | 11.6%     | 9.8%      | -15.1%    |
| Class (SGD hedged) P-acc                   | SGD      | 11.4%     | 11.4%     | -13.8%    |
| Class (USD hedged) P-acc                   | USD      | 13.4%     | 12.6%     | -13.7%    |
| Class (SGD hedged) P-mdist                 | SGD      | 11.4%     | 11.4%     | -13.8%    |
| Class (USD hedged) P-mdist                 | USD      | 13.4%     | 12.7%     | -13.8%    |
| Class Q-8%-mdist                           | EUR      | 12.4%     | 10.6%     | -14.4%    |
| Class (GBP hedged) Q-8%-mdist              | GBP      | 13.7%     | 12.3%     | -13.6%    |
| Class (USD hedged) Q-8%-mdist              | USD      | 14.3%     | 13.5%     | -13.1%    |
| Class Q-acc                                | EUR      | 12.4%     | 10.6%     | -14.4%    |
| Class (USD hedged) Q-acc                   | USD      | 14.3%     | 13.5%     | -13.1%    |
| Class (USD hedged) Q-mdist                 | USD      | 14.3%     | 13.5%     | -13.1%    |
| Class QL-8%-mdist                          | EUR      | 12.6%     | 10.8%     | -14.3%    |
| Class (USD hedged) QL-8%-mdist             | USD      | 14.5%     | 13.7%     | -12.9%    |
| Class (USD hedged) QL-acc                  | USD      | 14.5%     | 13.7%     | -13.0%    |

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

Historical performance is no indicator of current or future performance.

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

The performance data were not audited.

The subfund has no benchmark.



## Report of the Portfolio Manager

The financial year, from 1 October 2023 to 30 September 2024, was marked by a combination of challenges and opportunities, shaped by recession fears followed by the possibility of a soft landing, central bank policy action, as well as the ongoing geopolitical conflict between Ukraine and Russia. The financial year started with a strong rise in bond yields which put downward pressure on equities. However, signs of cooling economic and inflation data, coupled with the signals that the US Federal Reserve's tightening cycle is over, propelled financial markets higher to a strong finish in 2023. Europe started 2024 with an improvement in the growth outlook as the drag from high energy prices and monetary tightening faded and disinflation was on track with ECB's target. However, this positive momentum was cut short towards the end of the financial year as the region struggled to get its economy on a consistent growth path.

The subfund posted a positive performance but marginally underperformed its benchmark over the financial year. EUR High Yield comfortably outperformed its reference index. On the other hand, European equity and convertible bond allocations lagged their reference indices.

## Structure of the Securities Portfolio

### Geographical Breakdown as a % of net assets

|                 |              |
|-----------------|--------------|
| Luxembourg      | 69.95        |
| United Kingdom  | 4.59         |
| France          | 3.87         |
| Italy           | 3.82         |
| Germany         | 3.39         |
| The Netherlands | 2.96         |
| Spain           | 1.96         |
| Ireland         | 1.05         |
| Sweden          | 1.01         |
| Jersey          | 0.94         |
| Portugal        | 0.80         |
| Greece          | 0.66         |
| Belgium         | 0.50         |
| United States   | 0.48         |
| Austria         | 0.30         |
| Israel          | 0.30         |
| Japan           | 0.22         |
| Panama          | 0.16         |
| Czech Republic  | 0.15         |
| Norway          | 0.13         |
| Estonia         | 0.12         |
| Latvia          | 0.09         |
| Multinationals  | 0.09         |
| Switzerland     | 0.09         |
| Slovenia        | 0.08         |
| Gibraltar       | 0.07         |
| <b>TOTAL</b>    | <b>97.78</b> |

### Economic Breakdown as a % of net assets

|   |              |
|---|--------------|
| Investment funds                              | 66.17        |
| Finance & holding companies                   | 12.13        |
| Banks & credit institutions                   | 5.69         |
| Real Estate                                   | 1.89         |
| Telecommunications                            | 1.79         |
| Miscellaneous services                        | 1.06         |
| Energy & water supply                         | 0.95         |
| Internet, software & IT services              | 0.81         |
| Healthcare & social services                  | 0.80         |
| Countries & central governments               | 0.74         |
| Traffic & transportation                      | 0.71         |
| Pharmaceuticals, cosmetics & medical products | 0.56         |
| Packaging industry                            | 0.52         |
| Vehicles                                      | 0.51         |
| Chemicals                                     | 0.47         |
| Insurance                                     | 0.39         |
| Miscellaneous unclassified companies          | 0.34         |
| Retail trade, department stores               | 0.33         |
| Textiles, garments & leather goods            | 0.31         |
| Petroleum                                     | 0.28         |
| Photographic & optics                         | 0.24         |
| Lodging, catering & leisure                   | 0.21         |
| Building industry & materials                 | 0.17         |
| Miscellaneous trading companies               | 0.16         |
| Food & soft drinks                            | 0.16         |
| Biotechnology                                 | 0.12         |
| Agriculture & fishery                         | 0.11         |
| Graphic design, publishing & media            | 0.08         |
| Electrical devices & components               | 0.08         |
| <b>TOTAL</b>                                  | <b>97.78</b> |

## Statement of Net Assets

|   | EUR                   |
|---|-----------------------|
| <b>Assets</b>   | <b>30.9.2024</b>      |
| Investments in securities, cost                                   | 335 423 344.43        |
| Investments in securities, unrealized appreciation (depreciation) | 57 254 627.22         |
| Total investments in securities (Note 1)                          | 392 677 971.65        |
| Cash at banks, deposits on demand and deposit accounts            | 8 956 249.15          |
| Receivable on securities sales (Note 1)                           | 1 099 003.58          |
| Receivable on subscriptions                                       | 202 700.54            |
| Interest receivable on securities                                 | 2 237 618.31          |
| Other receivables   | 31 344.02             |
| <b>TOTAL Assets</b>   | <b>405 204 887.25</b> |
| <b>Liabilities</b>  |                       |
| Unrealized loss on forward foreign exchange contracts (Note 1)    | -181 620.65           |
| Bank overdraft  | -260.43               |
| Payable on securities purchases (Note 1)                          | -2 668 729.21         |
| Payable on redemptions  | -201 212.82           |
| Other liabilities   | -314.25               |
| Provisions for flat fee (Note 2)                                  | -553 647.12           |
| Provisions for taxe d'abonnement (Note 3)                         | -16 892.01            |
| Provisions for other commissions and fees (Note 2)                | -1 646.94             |
| Total provisions  | -572 186.07           |
| <b>TOTAL Liabilities</b>  | <b>-3 624 323.43</b>  |
| <b>Net assets at the end of the financial year</b>                | <b>401 580 563.82</b> |

## Statement of Operations

|  | EUR                        |
|--|----------------------------|
| <b>Income</b>  | <b>1.10.2023-30.9.2024</b> |
| Interest on liquid assets  | 385 168.80                 |
| Interest on securities   | 7 954 620.99               |
| Dividends (Note 1)   | 2 186 196.03               |
| Net income on securities lending (Note 17)   | 116 453.95                 |
| Other income (Note 4)  | 140 316.59                 |
| <b>TOTAL income</b>  | <b>10 782 756.36</b>       |
| <b>Expenses</b>  |                            |
| Flat fee (Note 2)  | -7 229 114.16              |
| Taxe d'abonnement (Note 3)   | -71 550.91                 |
| Other commissions and fees (Note 2)  | -128 605.62                |
| Interest on cash and bank overdraft  | -14 762.32                 |
| <b>TOTAL expenses</b>  | <b>-7 444 033.01</b>       |
| <b>Net income (loss) on investments</b>  | <b>3 338 723.35</b>        |
| <b>Realized gain (loss) (Note 1)</b>   |                            |
| Realized gain (loss) on market-priced securities without options                   | 10 101 096.55              |
| Realized gain (loss) on forward foreign exchange contracts                         | -1 756 929.41              |
| Realized gain (loss) on foreign exchange   | 71 213.73                  |
| <b>TOTAL realized gain (loss)</b>  | <b>8 415 380.87</b>        |
| <b>Net realized gain (loss) of the financial year</b>                              | <b>11 754 104.22</b>       |
| <b>Changes in unrealized appreciation (depreciation) (Note 1)</b>                  |                            |
| Unrealized appreciation (depreciation) on market-priced securities without options | 34 035 516.79              |
| Unrealized appreciation (depreciation) on forward foreign exchange contracts       | -4 318 117.97              |
| <b>TOTAL changes in unrealized appreciation (depreciation)</b>                     | <b>29 717 398.82</b>       |
| <b>Net increase (decrease) in net assets as a result of operations</b>             | <b>41 471 503.04</b>       |

## Statement of Changes in Net Assets

|   | EUR                        |
|---|----------------------------|
|   | <b>1.10.2023-30.9.2024</b> |
| Net assets at the beginning of the financial year               | 448 351 367.50             |
| Subscriptions   | 38 738 465.62              |
| Redemptions   | -97 654 420.62             |
| Total net subscriptions (redemptions)                           | -58 915 955.00             |
| Dividend paid   | -29 326 351.72             |
| Net income (loss) on investments                                | 3 338 723.35               |
| Total realized gain (loss)                                      | 8 415 380.87               |
| Total changes in unrealized appreciation (depreciation)         | 29 717 398.82              |
| Net increase (decrease) in net assets as a result of operations | 41 471 503.04              |
| <b>Net assets at the end of the financial year</b>              | <b>401 580 563.82</b>      |

## Changes in the Number of Shares outstanding

|  | 1.10.2023-30.9.2024            |
|--|--------------------------------|
| <b>Class</b>   | <b>(CHF hedged) P-6%-mdist</b> |
| Number of shares outstanding at the beginning of the financial year  | 0.0000                         |
| Number of shares issued  | 8 600.0000                     |
| Number of shares redeemed  | 0.0000                         |
| <b>Number of shares outstanding at the end of the financial year</b> | <b>8 600.0000</b>              |
| <b>Class</b>   | <b>(HKD hedged) P-6%-mdist</b> |
| Number of shares outstanding at the beginning of the financial year  | 178 922.8520                   |
| Number of shares issued  | 14 479.1310                    |
| Number of shares redeemed  | -40 531.6660                   |
| <b>Number of shares outstanding at the end of the financial year</b> | <b>152 870.3170</b>            |
| <b>Class</b>   | <b>(JPY hedged) P-6%-mdist</b> |
| Number of shares outstanding at the beginning of the financial year  | 0.0000                         |
| Number of shares issued  | 15 000.0000                    |
| Number of shares redeemed  | 0.0000                         |
| <b>Number of shares outstanding at the end of the financial year</b> | <b>15 000.0000</b>             |
| <b>Class</b>   | <b>(USD hedged) P-6%-mdist</b> |
| Number of shares outstanding at the beginning of the financial year  | 437 488.7070                   |
| Number of shares issued  | 8 700.8390                     |
| Number of shares redeemed  | -111 865.5780                  |
| <b>Number of shares outstanding at the end of the financial year</b> | <b>334 323.9680</b>            |
| <b>Class</b>   | <b>P-8%-mdist</b>              |
| Number of shares outstanding at the beginning of the financial year  | 1 342 764.0170                 |
| Number of shares issued  | 208 909.9230                   |
| Number of shares redeemed  | -192 890.7280                  |
| <b>Number of shares outstanding at the end of the financial year</b> | <b>1 358 783.2120</b>          |
| <b>Class</b>   | <b>(AUD hedged) P-8%-mdist</b> |
| Number of shares outstanding at the beginning of the financial year  | 653 248.8620                   |
| Number of shares issued  | 25 401.1360                    |
| Number of shares redeemed  | -195 413.5440                  |
| <b>Number of shares outstanding at the end of the financial year</b> | <b>483 236.4540</b>            |
| <b>Class</b>   | <b>(GBP hedged) P-8%-mdist</b> |
| Number of shares outstanding at the beginning of the financial year  | 97 713.8800                    |
| Number of shares issued  | 15 350.2270                    |
| Number of shares redeemed  | -14 011.0720                   |
| <b>Number of shares outstanding at the end of the financial year</b> | <b>99 053.0350</b>             |

|  |                                |
|--|--------------------------------|
| <b>Class</b>   | <b>(HKD hedged) P-8%-mdist</b> |
| Number of shares outstanding at the beginning of the financial year  | 470 496.3820                   |
| Number of shares issued  | 62 435.5520                    |
| Number of shares redeemed  | -98 778.0750                   |
| <b>Number of shares outstanding at the end of the financial year</b> | <b>434 153.8590</b>            |
| <b>Class</b>   | <b>(SGD hedged) P-8%-mdist</b> |
| Number of shares outstanding at the beginning of the financial year  | 1 551 134.6530                 |
| Number of shares issued  | 101 669.9720                   |
| Number of shares redeemed  | -207 506.8860                  |
| <b>Number of shares outstanding at the end of the financial year</b> | <b>1 445 297.7390</b>          |
| <b>Class</b>   | <b>(USD hedged) P-8%-mdist</b> |
| Number of shares outstanding at the beginning of the financial year  | 1 188 087.9050                 |
| Number of shares issued  | 81 363.7170                    |
| Number of shares redeemed  | -300 150.9180                  |
| <b>Number of shares outstanding at the end of the financial year</b> | <b>969 300.7040</b>            |
| <b>Class</b>   | <b>P-acc</b>                   |
| Number of shares outstanding at the beginning of the financial year  | 222 259.1420                   |
| Number of shares issued  | 4 708.7740                     |
| Number of shares redeemed  | -114 267.3970                  |
| <b>Number of shares outstanding at the end of the financial year</b> | <b>112 700.5190</b>            |
| <b>Class</b>   | <b>(SGD hedged) P-acc</b>      |
| Number of shares outstanding at the beginning of the financial year  | 19 334.6820                    |
| Number of shares issued  | 96.2680                        |
| Number of shares redeemed  | -4 236.8400                    |
| <b>Number of shares outstanding at the end of the financial year</b> | <b>15 194.1100</b>             |
| <b>Class</b>   | <b>(USD hedged) P-acc</b>      |
| Number of shares outstanding at the beginning of the financial year  | 95 819.4190                    |
| Number of shares issued  | 6 443.5670                     |
| Number of shares redeemed  | -12 972.6650                   |
| <b>Number of shares outstanding at the end of the financial year</b> | <b>89 290.3210</b>             |
| <b>Class</b>   | <b>(SGD hedged) P-mdist</b>    |
| Number of shares outstanding at the beginning of the financial year  | 32 969.8190                    |
| Number of shares issued  | 12 514.6840                    |
| Number of shares redeemed  | -4 530.6050                    |
| <b>Number of shares outstanding at the end of the financial year</b> | <b>40 953.8980</b>             |
| <b>Class</b>   | <b>(USD hedged) P-mdist</b>    |
| Number of shares outstanding at the beginning of the financial year  | 134 791.8420                   |
| Number of shares issued  | 7 506.1090                     |
| Number of shares redeemed  | -33 407.3000                   |
| <b>Number of shares outstanding at the end of the financial year</b> | <b>108 890.6510</b>            |
| <b>Class</b>   | <b>Q-8%-mdist</b>              |
| Number of shares outstanding at the beginning of the financial year  | 40 399.7900                    |
| Number of shares issued  | 1 943.4560                     |
| Number of shares redeemed  | -10 631.3770                   |
| <b>Number of shares outstanding at the end of the financial year</b> | <b>31 711.8690</b>             |
| <b>Class</b>   | <b>(GBP hedged) Q-8%-mdist</b> |
| Number of shares outstanding at the beginning of the financial year  | 6 828.2110                     |
| Number of shares issued  | 0.0000                         |
| Number of shares redeemed  | -6 182.8430                    |
| <b>Number of shares outstanding at the end of the financial year</b> | <b>645.3680</b>                |

| Class  | (USD hedged) Q-8%-mdist  |
|--|--------------------------|
| Number of shares outstanding at the beginning of the financial year  | 67 235.9370              |
| Number of shares issued  | 2 653.9720               |
| Number of shares redeemed  | -4 956.4140              |
| <b>Number of shares outstanding at the end of the financial year</b> | <b>64 933.4950</b>       |
| Class  | Q-acc                    |
| Number of shares outstanding at the beginning of the financial year  | 4 429.3990               |
| Number of shares issued  | 1 984.7630               |
| Number of shares redeemed  | -2 164.9760              |
| <b>Number of shares outstanding at the end of the financial year</b> | <b>4 249.1860</b>        |
| Class  | (USD hedged) Q-acc       |
| Number of shares outstanding at the beginning of the financial year  | 21 345.3960              |
| Number of shares issued  | 0.0000                   |
| Number of shares redeemed  | -10.0000                 |
| <b>Number of shares outstanding at the end of the financial year</b> | <b>21 335.3960</b>       |
| Class  | (USD hedged) Q-mdist     |
| Number of shares outstanding at the beginning of the financial year  | 4 149.3930               |
| Number of shares issued  | 0.0000                   |
| Number of shares redeemed  | 0.0000                   |
| <b>Number of shares outstanding at the end of the financial year</b> | <b>4 149.3930</b>        |
| Class  | QL-8%-mdist              |
| Number of shares outstanding at the beginning of the financial year  | 72 680.5940              |
| Number of shares issued  | 289.3650                 |
| Number of shares redeemed  | 0.0000                   |
| <b>Number of shares outstanding at the end of the financial year</b> | <b>72 969.9590</b>       |
| Class  | (USD hedged) QL-8%-mdist |
| Number of shares outstanding at the beginning of the financial year  | 77 350.2620              |
| Number of shares issued  | 0.0000                   |
| Number of shares redeemed  | -5 124.5450              |
| <b>Number of shares outstanding at the end of the financial year</b> | <b>72 225.7170</b>       |
| Class  | (USD hedged) QL-acc      |
| Number of shares outstanding at the beginning of the financial year  | 4 995.5610               |
| Number of shares issued  | 0.0000                   |
| Number of shares redeemed  | -301.2980                |
| <b>Number of shares outstanding at the end of the financial year</b> | <b>4 694.2630</b>        |

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

| UBS (Lux) Key Selection SICAV<br>– European Growth and Income (EUR) | Ex-Date    | Pay-Date   | Currency | Amount per share |
|---|------------|------------|----------|------------------|
| (HKD hedged) P-6%-mdist   | 10.10.2023 | 13.10.2023 | HKD      | 4.2348           |
| (HKD hedged) P-6%-mdist   | 10.11.2023 | 15.11.2023 | HKD      | 4.1418           |
| (HKD hedged) P-6%-mdist   | 11.12.2023 | 14.12.2023 | HKD      | 4.2693           |
| (HKD hedged) P-6%-mdist   | 10.1.2024  | 16.1.2024  | HKD      | 4.3484           |
| (HKD hedged) P-6%-mdist   | 12.2.2024  | 15.2.2024  | HKD      | 4.3705           |
| (HKD hedged) P-6%-mdist   | 11.3.2024  | 14.3.2024  | HKD      | 4.3779           |
| (HKD hedged) P-6%-mdist   | 10.4.2024  | 15.4.2024  | HKD      | 4.4355           |
| (HKD hedged) P-6%-mdist   | 10.5.2024  | 16.5.2024  | HKD      | 4.4018           |
| (HKD hedged) P-6%-mdist   | 11.6.2024  | 14.6.2024  | HKD      | 4.4641           |
| (HKD hedged) P-6%-mdist   | 10.7.2024  | 15.7.2024  | HKD      | 4.4277           |
| (HKD hedged) P-6%-mdist   | 12.8.2024  | 15.8.2024  | HKD      | 4.4701           |
| (HKD hedged) P-6%-mdist   | 10.9.2024  | 13.9.2024  | HKD      | 4.4751           |

<sup>1</sup> See note 5

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

|                         | <b>Ex-Date</b> | <b>Pay-Date</b> | <b>Currency</b> | <b>Amount per share</b> |
|-------------------------|----------------|-----------------|-----------------|-------------------------|
| (USD hedged) P-6%-mdist | 10.10.2023     | 13.10.2023      | USD             | 0.4390                  |
| (USD hedged) P-6%-mdist | 10.11.2023     | 15.11.2023      | USD             | 0.4296                  |
| (USD hedged) P-6%-mdist | 11.12.2023     | 14.12.2023      | USD             | 0.4432                  |
| (USD hedged) P-6%-mdist | 10.1.2024      | 16.1.2024       | USD             | 0.4514                  |
| (USD hedged) P-6%-mdist | 12.2.2024      | 15.2.2024       | USD             | 0.4539                  |
| (USD hedged) P-6%-mdist | 11.3.2024      | 14.3.2024       | USD             | 0.4550                  |
| (USD hedged) P-6%-mdist | 10.4.2024      | 15.4.2024       | USD             | 0.4614                  |
| (USD hedged) P-6%-mdist | 10.5.2024      | 15.5.2024       | USD             | 0.4584                  |
| (USD hedged) P-6%-mdist | 11.6.2024      | 14.6.2024       | USD             | 0.4654                  |
| (USD hedged) P-6%-mdist | 10.7.2024      | 15.7.2024       | USD             | 0.4620                  |
| (USD hedged) P-6%-mdist | 12.8.2024      | 15.8.2024       | USD             | 0.4667                  |
| (USD hedged) P-6%-mdist | 10.9.2024      | 13.9.2024       | USD             | 0.4677                  |
| P-8%-mdist              | 10.10.2023     | 13.10.2023      | EUR             | 0.4077                  |
| P-8%-mdist              | 10.11.2023     | 15.11.2023      | EUR             | 0.3979                  |
| P-8%-mdist              | 11.12.2023     | 14.12.2023      | EUR             | 0.4088                  |
| P-8%-mdist              | 10.1.2024      | 16.1.2024       | EUR             | 0.4151                  |
| P-8%-mdist              | 12.2.2024      | 15.2.2024       | EUR             | 0.4163                  |
| P-8%-mdist              | 11.3.2024      | 14.3.2024       | EUR             | 0.4161                  |
| P-8%-mdist              | 10.4.2024      | 15.4.2024       | EUR             | 0.4207                  |
| P-8%-mdist              | 10.5.2024      | 15.5.2024       | EUR             | 0.4169                  |
| P-8%-mdist              | 11.6.2024      | 14.6.2024       | EUR             | 0.4219                  |
| P-8%-mdist              | 10.7.2024      | 15.7.2024       | EUR             | 0.4177                  |
| P-8%-mdist              | 12.8.2024      | 15.8.2024       | EUR             | 0.4206                  |
| P-8%-mdist              | 10.9.2024      | 13.9.2024       | EUR             | 0.42                    |
| (AUD hedged) P-8%-mdist | 10.10.2023     | 13.10.2023      | AUD             | 0.4765                  |
| (AUD hedged) P-8%-mdist | 10.11.2023     | 15.11.2023      | AUD             | 0.4651                  |
| (AUD hedged) P-8%-mdist | 11.12.2023     | 14.12.2023      | AUD             | 0.4779                  |
| (AUD hedged) P-8%-mdist | 10.1.2024      | 16.1.2024       | AUD             | 0.4853                  |
| (AUD hedged) P-8%-mdist | 12.2.2024      | 15.2.2024       | AUD             | 0.4869                  |
| (AUD hedged) P-8%-mdist | 11.3.2024      | 14.3.2024       | AUD             | 0.4870                  |
| (AUD hedged) P-8%-mdist | 10.4.2024      | 15.4.2024       | AUD             | 0.4925                  |
| (AUD hedged) P-8%-mdist | 10.5.2024      | 15.5.2024       | AUD             | 0.4880                  |
| (AUD hedged) P-8%-mdist | 11.6.2024      | 14.6.2024       | AUD             | 0.4939                  |
| (AUD hedged) P-8%-mdist | 10.7.2024      | 15.7.2024       | AUD             | 0.4891                  |
| (AUD hedged) P-8%-mdist | 12.8.2024      | 15.8.2024       | AUD             | 0.4931                  |
| (AUD hedged) P-8%-mdist | 10.9.2024      | 13.9.2024       | AUD             | 0.4923                  |
| (GBP hedged) P-8%-mdist | 10.10.2023     | 13.10.2023      | GBP             | 0.4419                  |
| (GBP hedged) P-8%-mdist | 10.11.2023     | 15.11.2023      | GBP             | 0.4317                  |
| (GBP hedged) P-8%-mdist | 11.12.2023     | 14.12.2023      | GBP             | 0.4440                  |
| (GBP hedged) P-8%-mdist | 10.1.2024      | 16.1.2024       | GBP             | 0.4513                  |
| (GBP hedged) P-8%-mdist | 12.2.2024      | 15.2.2024       | GBP             | 0.4529                  |
| (GBP hedged) P-8%-mdist | 11.3.2024      | 14.3.2024       | GBP             | 0.4533                  |
| (GBP hedged) P-8%-mdist | 10.4.2024      | 15.4.2024       | GBP             | 0.4587                  |
| (GBP hedged) P-8%-mdist | 10.5.2024      | 15.5.2024       | GBP             | 0.4549                  |
| (GBP hedged) P-8%-mdist | 11.6.2024      | 14.6.2024       | GBP             | 0.4609                  |
| (GBP hedged) P-8%-mdist | 10.7.2024      | 15.7.2024       | GBP             | 0.4567                  |
| (GBP hedged) P-8%-mdist | 12.8.2024      | 15.8.2024       | GBP             | 0.4605                  |
| (GBP hedged) P-8%-mdist | 10.9.2024      | 13.9.2024       | GBP             | 0.4601                  |
| (HKD hedged) P-8%-mdist | 10.10.2023     | 13.10.2023      | HKD             | 4.4798                  |
| (HKD hedged) P-8%-mdist | 10.11.2023     | 15.11.2023      | HKD             | 4.3740                  |
| (HKD hedged) P-8%-mdist | 11.12.2023     | 14.12.2023      | HKD             | 4.5013                  |



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

|                         | <b>Ex-Date</b> | <b>Pay-Date</b> | <b>Currency</b> | <b>Amount per share</b> |
|-------------------------|----------------|-----------------|-----------------|-------------------------|
| (HKD hedged) P-8%-mdist | 10.1.2024      | 16.1.2024       | HKD             | 4.5770                  |
| (HKD hedged) P-8%-mdist | 12.2.2024      | 15.2.2024       | HKD             | 4.5927                  |
| (HKD hedged) P-8%-mdist | 11.3.2024      | 14.3.2024       | HKD             | 4.5927                  |
| (HKD hedged) P-8%-mdist | 10.4.2024      | 15.4.2024       | HKD             | 4.6454                  |
| (HKD hedged) P-8%-mdist | 10.5.2024      | 16.5.2024       | HKD             | 4.6023                  |
| (HKD hedged) P-8%-mdist | 11.6.2024      | 14.6.2024       | HKD             | 4.6597                  |
| (HKD hedged) P-8%-mdist | 10.7.2024      | 15.7.2024       | HKD             | 4.6140                  |
| (HKD hedged) P-8%-mdist | 12.8.2024      | 15.8.2024       | HKD             | 4.6505                  |
| (HKD hedged) P-8%-mdist | 10.9.2024      | 13.9.2024       | HKD             | 4.6477                  |
| (SGD hedged) P-8%-mdist | 10.10.2023     | 13.10.2023      | SGD             | 0.4590                  |
| (SGD hedged) P-8%-mdist | 10.11.2023     | 15.11.2023      | SGD             | 0.4479                  |
| (SGD hedged) P-8%-mdist | 11.12.2023     | 14.12.2023      | SGD             | 0.4603                  |
| (SGD hedged) P-8%-mdist | 10.1.2024      | 16.1.2024       | SGD             | 0.4673                  |
| (SGD hedged) P-8%-mdist | 12.2.2024      | 15.2.2024       | SGD             | 0.4686                  |
| (SGD hedged) P-8%-mdist | 11.3.2024      | 14.3.2024       | SGD             | 0.4685                  |
| (SGD hedged) P-8%-mdist | 10.4.2024      | 15.4.2024       | SGD             | 0.4736                  |
| (SGD hedged) P-8%-mdist | 10.5.2024      | 15.5.2024       | SGD             | 0.4691                  |
| (SGD hedged) P-8%-mdist | 11.6.2024      | 14.6.2024       | SGD             | 0.4748                  |
| (SGD hedged) P-8%-mdist | 10.7.2024      | 15.7.2024       | SGD             | 0.4699                  |
| (SGD hedged) P-8%-mdist | 12.8.2024      | 15.8.2024       | SGD             | 0.4732                  |
| (SGD hedged) P-8%-mdist | 10.9.2024      | 13.9.2024       | SGD             | 0.4725                  |
| (USD hedged) P-8%-mdist | 10.10.2023     | 13.10.2023      | USD             | 0.4706                  |
| (USD hedged) P-8%-mdist | 10.11.2023     | 15.11.2023      | USD             | 0.4598                  |
| (USD hedged) P-8%-mdist | 11.12.2023     | 14.12.2023      | USD             | 0.4735                  |
| (USD hedged) P-8%-mdist | 10.1.2024      | 16.1.2024       | USD             | 0.4815                  |
| (USD hedged) P-8%-mdist | 12.2.2024      | 15.2.2024       | USD             | 0.4833                  |
| (USD hedged) P-8%-mdist | 11.3.2024      | 14.3.2024       | USD             | 0.4837                  |
| (USD hedged) P-8%-mdist | 10.4.2024      | 15.4.2024       | USD             | 0.4897                  |
| (USD hedged) P-8%-mdist | 10.5.2024      | 15.5.2024       | USD             | 0.4857                  |
| (USD hedged) P-8%-mdist | 11.6.2024      | 14.6.2024       | USD             | 0.4923                  |
| (USD hedged) P-8%-mdist | 10.7.2024      | 15.7.2024       | USD             | 0.4879                  |
| (USD hedged) P-8%-mdist | 12.8.2024      | 15.8.2024       | USD             | 0.4921                  |
| (USD hedged) P-8%-mdist | 10.9.2024      | 13.9.2024       | USD             | 0.4923                  |
| (SGD hedged) P-mdist    | 16.10.2023     | 19.10.2023      | SGD             | 0.5127                  |
| (SGD hedged) P-mdist    | 15.11.2023     | 20.11.2023      | SGD             | 0.3119                  |
| (SGD hedged) P-mdist    | 15.12.2023     | 20.12.2023      | SGD             | 0.3216                  |
| (SGD hedged) P-mdist    | 16.1.2024      | 19.1.2024       | SGD             | 0.3277                  |
| (SGD hedged) P-mdist    | 15.2.2024      | 20.2.2024       | SGD             | 0.3296                  |
| (SGD hedged) P-mdist    | 15.3.2024      | 20.3.2024       | SGD             | 0.3306                  |
| (SGD hedged) P-mdist    | 15.4.2024      | 18.4.2024       | SGD             | 0.3353                  |
| (SGD hedged) P-mdist    | 16.5.2024      | 21.5.2024       | SGD             | 0.3333                  |
| (SGD hedged) P-mdist    | 17.6.2024      | 20.6.2024       | SGD             | 0.3342                  |
| (SGD hedged) P-mdist    | 15.7.2024      | 18.7.2024       | SGD             | 0.3319                  |
| (SGD hedged) P-mdist    | 16.8.2024      | 21.8.2024       | SGD             | 0.3353                  |
| (SGD hedged) P-mdist    | 19.9.2024      | 24.9.2024       | SGD             | 0.3371                  |
| (USD hedged) P-mdist    | 16.10.2023     | 19.10.2023      | USD             | 0.5350                  |
| (USD hedged) P-mdist    | 15.11.2023     | 20.11.2023      | USD             | 0.4395                  |
| (USD hedged) P-mdist    | 15.12.2023     | 20.12.2023      | USD             | 0.4535                  |
| (USD hedged) P-mdist    | 16.1.2024      | 19.1.2024       | USD             | 0.4621                  |
| (USD hedged) P-mdist    | 15.2.2024      | 20.2.2024       | USD             | 0.4648                  |
| (USD hedged) P-mdist    | 15.3.2024      | 20.3.2024       | USD             | 0.4662                  |

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

|                         | <b>Ex-Date</b> | <b>Pay-Date</b> | <b>Currency</b> | <b>Amount per share</b> |
|-------------------------|----------------|-----------------|-----------------|-------------------------|
| (USD hedged) P-mdist    | 15.4.2024      | 18.4.2024       | USD             | 0.4729                  |
| (USD hedged) P-mdist    | 16.5.2024      | 21.5.2024       | USD             | 0.47                    |
| (USD hedged) P-mdist    | 17.6.2024      | 20.6.2024       | USD             | 0.4739                  |
| (USD hedged) P-mdist    | 15.7.2024      | 18.7.2024       | USD             | 0.4706                  |
| (USD hedged) P-mdist    | 16.8.2024      | 21.8.2024       | USD             | 0.4757                  |
| (USD hedged) P-mdist    | 19.9.2024      | 24.9.2024       | USD             | 0.4784                  |
| Q-8%-mdist              | 10.10.2023     | 13.10.2023      | EUR             | 0.4604                  |
| Q-8%-mdist              | 10.11.2023     | 15.11.2023      | EUR             | 0.4497                  |
| Q-8%-mdist              | 11.12.2023     | 14.12.2023      | EUR             | 0.4623                  |
| Q-8%-mdist              | 10.1.2024      | 16.1.2024       | EUR             | 0.4697                  |
| Q-8%-mdist              | 12.2.2024      | 15.2.2024       | EUR             | 0.4713                  |
| Q-8%-mdist              | 11.3.2024      | 14.3.2024       | EUR             | 0.4715                  |
| Q-8%-mdist              | 10.4.2024      | 15.4.2024       | EUR             | 0.4770                  |
| Q-8%-mdist              | 10.5.2024      | 15.5.2024       | EUR             | 0.4729                  |
| Q-8%-mdist              | 11.6.2024      | 14.6.2024       | EUR             | 0.4789                  |
| Q-8%-mdist              | 10.7.2024      | 15.7.2024       | EUR             | 0.4744                  |
| Q-8%-mdist              | 12.8.2024      | 15.8.2024       | EUR             | 0.4780                  |
| Q-8%-mdist              | 10.9.2024      | 13.9.2024       | EUR             | 0.4777                  |
| (GBP hedged) Q-8%-mdist | 10.10.2023     | 13.10.2023      | GBP             | 0.4891                  |
| (GBP hedged) Q-8%-mdist | 10.11.2023     | 15.11.2023      | GBP             | 0.4783                  |
| (GBP hedged) Q-8%-mdist | 11.12.2023     | 14.12.2023      | GBP             | 0.4922                  |
| (GBP hedged) Q-8%-mdist | 10.1.2024      | 16.1.2024       | GBP             | 0.5005                  |
| (GBP hedged) Q-8%-mdist | 12.2.2024      | 15.2.2024       | GBP             | 0.5027                  |
| (GBP hedged) Q-8%-mdist | 11.3.2024      | 14.3.2024       | GBP             | 0.5034                  |
| (GBP hedged) Q-8%-mdist | 10.4.2024      | 15.4.2024       | GBP             | 0.5097                  |
| (GBP hedged) Q-8%-mdist | 10.5.2024      | 15.5.2024       | GBP             | 0.5059                  |
| (GBP hedged) Q-8%-mdist | 11.6.2024      | 14.6.2024       | GBP             | 0.5128                  |
| (GBP hedged) Q-8%-mdist | 10.7.2024      | 15.7.2024       | GBP             | 0.5085                  |
| (GBP hedged) Q-8%-mdist | 12.8.2024      | 15.8.2024       | GBP             | 0.5129                  |
| (GBP hedged) Q-8%-mdist | 10.9.2024      | 13.9.2024       | GBP             | 0.5129                  |
| (USD hedged) Q-8%-mdist | 10.10.2023     | 13.10.2023      | USD             | 0.5347                  |
| (USD hedged) Q-8%-mdist | 10.11.2023     | 15.11.2023      | USD             | 0.5227                  |
| (USD hedged) Q-8%-mdist | 11.12.2023     | 14.12.2023      | USD             | 0.5387                  |
| (USD hedged) Q-8%-mdist | 10.1.2024      | 16.1.2024       | USD             | 0.5481                  |
| (USD hedged) Q-8%-mdist | 12.2.2024      | 15.2.2024       | USD             | 0.5505                  |
| (USD hedged) Q-8%-mdist | 11.3.2024      | 14.3.2024       | USD             | 0.5513                  |
| (USD hedged) Q-8%-mdist | 10.4.2024      | 15.4.2024       | USD             | 0.5584                  |
| (USD hedged) Q-8%-mdist | 10.5.2024      | 15.5.2024       | USD             | 0.5542                  |
| (USD hedged) Q-8%-mdist | 11.6.2024      | 14.6.2024       | USD             | 0.5621                  |
| (USD hedged) Q-8%-mdist | 10.7.2024      | 15.7.2024       | USD             | 0.5573                  |
| (USD hedged) Q-8%-mdist | 12.8.2024      | 15.8.2024       | USD             | 0.5626                  |
| (USD hedged) Q-8%-mdist | 10.9.2024      | 13.9.2024       | USD             | 0.5631                  |
| (USD hedged) Q-mdist    | 16.10.2023     | 19.10.2023      | USD             | 0.5678                  |
| (USD hedged) Q-mdist    | 15.11.2023     | 20.11.2023      | USD             | 0.4667                  |
| (USD hedged) Q-mdist    | 15.12.2023     | 20.12.2023      | USD             | 0.4819                  |
| (USD hedged) Q-mdist    | 16.1.2024      | 19.1.2024       | USD             | 0.4913                  |
| (USD hedged) Q-mdist    | 15.2.2024      | 20.2.2024       | USD             | 0.4946                  |
| (USD hedged) Q-mdist    | 15.3.2024      | 20.3.2024       | USD             | 0.4963                  |
| (USD hedged) Q-mdist    | 15.4.2024      | 18.4.2024       | USD             | 0.5037                  |
| (USD hedged) Q-mdist    | 16.5.2024      | 21.5.2024       | USD             | 0.5010                  |
| (USD hedged) Q-mdist    | 17.6.2024      | 20.6.2024       | USD             | 0.5055                  |

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

|                          | <b>Ex-Date</b> | <b>Pay-Date</b> | <b>Currency</b> | <b>Amount per share</b> |
|--------------------------|----------------|-----------------|-----------------|-------------------------|
| (USD hedged) Q-mdist     | 15.7.2024      | 18.7.2024       | USD             | 0.5022                  |
| (USD hedged) Q-mdist     | 16.8.2024      | 21.8.2024       | USD             | 0.5080                  |
| (USD hedged) Q-mdist     | 19.9.2024      | 24.9.2024       | USD             | 0.5112                  |
| QL-8%-mdist              | 10.10.2023     | 13.10.2023      | EUR             | 0.5708                  |
| QL-8%-mdist              | 10.11.2023     | 15.11.2023      | EUR             | 0.5575                  |
| QL-8%-mdist              | 11.12.2023     | 14.12.2023      | EUR             | 0.5733                  |
| QL-8%-mdist              | 10.1.2024      | 16.1.2024       | EUR             | 0.5825                  |
| QL-8%-mdist              | 12.2.2024      | 15.2.2024       | EUR             | 0.5847                  |
| QL-8%-mdist              | 11.3.2024      | 14.3.2024       | EUR             | 0.5849                  |
| QL-8%-mdist              | 10.4.2024      | 15.4.2024       | EUR             | 0.5919                  |
| QL-8%-mdist              | 10.5.2024      | 15.5.2024       | EUR             | 0.5869                  |
| QL-8%-mdist              | 11.6.2024      | 14.6.2024       | EUR             | 0.5945                  |
| QL-8%-mdist              | 10.7.2024      | 15.7.2024       | EUR             | 0.5889                  |
| QL-8%-mdist              | 12.8.2024      | 15.8.2024       | EUR             | 0.5935                  |
| QL-8%-mdist              | 10.9.2024      | 13.9.2024       | EUR             | 0.5932                  |
| (USD hedged) QL-8%-mdist | 10.10.2023     | 13.10.2023      | USD             | 0.6001                  |
| (USD hedged) QL-8%-mdist | 10.11.2023     | 15.11.2023      | USD             | 0.5867                  |
| (USD hedged) QL-8%-mdist | 11.12.2023     | 14.12.2023      | USD             | 0.6047                  |
| (USD hedged) QL-8%-mdist | 10.1.2024      | 16.1.2024       | USD             | 0.6153                  |
| (USD hedged) QL-8%-mdist | 12.2.2024      | 15.2.2024       | USD             | 0.6182                  |
| (USD hedged) QL-8%-mdist | 11.3.2024      | 14.3.2024       | USD             | 0.6192                  |
| (USD hedged) QL-8%-mdist | 10.4.2024      | 15.4.2024       | USD             | 0.6273                  |
| (USD hedged) QL-8%-mdist | 10.5.2024      | 15.5.2024       | USD             | 0.6227                  |
| (USD hedged) QL-8%-mdist | 11.6.2024      | 14.6.2024       | USD             | 0.6317                  |
| (USD hedged) QL-8%-mdist | 10.7.2024      | 15.7.2024       | USD             | 0.6264                  |
| (USD hedged) QL-8%-mdist | 12.8.2024      | 15.8.2024       | USD             | 0.6323                  |
| (USD hedged) QL-8%-mdist | 10.9.2024      | 13.9.2024       | USD             | 0.6331                  |

# Statement of Investments in Securities and other Net Assets as of 30 September 2024

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

| Description                                      | Quantity/<br>Nominal | Valuation in EUR<br>Unrealized gain (loss) on<br>Futures/Forward<br>Exchange Contracts/<br>Swaps (Note 1) | as a %<br>of net<br>assets |
|--|----------------------|---|----------------------------|
| <b>Equities</b>                                  |                      |   |                            |
| <b>United Kingdom</b>                            |                      |   |                            |
| EUR BARCLAYS BANK PLC 4.75%-FRN T1 PERP EUR10000 | 660 000.00           | 640 153.80  | 0.16                       |
| USD BARCLAYS BANK PLC ADR REP 1 PRF SHS SER 1    | 310 000.00           | 295 028.45  | 0.07                       |
| <b>TOTAL United Kingdom</b>                      |                      | <b>935 182.25</b>   | <b>0.23</b>                |
| <b>Total Equities</b>                            |                      | <b>935 182.25</b>   | <b>0.23</b>                |

## Notes, fixed rate

### EUR

|  |              |                      |             |
|--|--------------|----------------------|-------------|
| EUR ALLWYN ENTERTAINMENT FINANCING UK-REG-S 7.25000% 23-30.04.30 | 630 000.00   | 667 800.00           | 0.17        |
| EUR ALTICE FINCO SA-REG-S 4.75000% 17-15.01.28                   | 550 000.00   | 379 296.04           | 0.09        |
| EUR ALTICE FRANCE SA-REG-S 5.87500% 18-01.02.27                  | 1 335 000.00 | 1 045 873.71         | 0.26        |
| EUR AZELIS FINANCE NV-REG-S 5.75000% 23-15.03.28                 | 295 000.00   | 305 384.00           | 0.08        |
| EUR AZELIS FINANCE NV-REG-S 4.75000% 24-25.09.29                 | 345 000.00   | 350 882.25           | 0.09        |
| EUR CARNIVAL CORP-REG-S 5.75000% 24-15.01.30                     | 610 000.00   | 653 188.00           | 0.16        |
| EUR CROWN EUROPEAN HOLDINGS SACA-REG-S 4.75000% 23-15.03.29      | 900 000.00   | 930 573.00           | 0.23        |
| EUR ELIOR GROUP SA-REG-S 3.75000% 21-15.07.26                    | 375 000.00   | 371 062.50           | 0.09        |
| EUR EP INFRASTRUCTURE AS-REG-S 1.69800% 19-30.07.26              | 340 000.00   | 325 223.60           | 0.08        |
| EUR FIBER MIDCO SPA-REG-S (PIK) 10.00000% 24-15.06.29            | 465 000.00   | 477 871.20           | 0.12        |
| EUR FORVIA SE-REG-S 3.75000% 20-15.06.28                         | 1 060 000.00 | 1 017 903.16         | 0.25        |
| EUR GRIFOLS SA-REG-S 3.87500% 21-15.10.28                        | 520 000.00   | 483 298.40           | 0.12        |
| EUR GRUPO ANTOLIN-IRAUSA SA-REG-S 10.37500% 24-30.01.30          | 130 000.00   | 119 600.00           | 0.03        |
| EUR GTC AURORA LUXEMBOURG SA-REG-S 2.25000% 21-23.06.26          | 400 000.00   | 361 344.00           | 0.09        |
| EUR IHO VERWALTUNGS GMBH-REG-S (PIK) 3.87500% 19-15.05.27        | 280 000.00   | 278 600.00           | 0.07        |
| EUR ILIAD HOLDING SASU-REG-S 5.12500% 21-15.10.26                | 132 000.00   | 133 445.00           | 0.03        |
| EUR ILIAD HOLDING SASU-REG-S 5.62500% 21-15.10.28                | 400 000.00   | 407 000.00           | 0.10        |
| EUR ILIAD SA-REG-S 5.37500% 24-02.05.31                          | 500 000.00   | 523 125.00           | 0.13        |
| EUR INEOS QUATTRO FINANCE 1 PLC-REG-S 3.75000% 21-15.07.26       | 535 000.00   | 534 079.80           | 0.13        |
| EUR INEOS QUATTRO FINANCE 2 PLC-REG-S 8.50000% 23-15.03.29       | 660 000.00   | 698 692.50           | 0.17        |
| EUR IQVIA INC-REG-S 2.25000% 19-15.01.28                         | 95 000.00    | 90 509.83            | 0.02        |
| EUR KAIXO BONDCO TELECOM SA-REG-S 5.12500% 21-30.09.29           | 350 000.00   | 349 562.50           | 0.09        |
| EUR LOXAM SAS-REG-S 3.75000% 19-15.07.26                         | 430 000.00   | 428 925.00           | 0.11        |
| EUR LOXAM SAS-REG-S-SUB 5.75000% 19-15.07.27                     | 150 000.00   | 149 809.50           | 0.04        |
| EUR MAHLE GMBH-REG-S 6.50000% 24-02.05.31                        | 495 000.00   | 480 645.00           | 0.12        |
| EUR MOTION BONDCO DAC-REG-S 4.50000% 19-15.11.27                 | 204 000.00   | 187 314.84           | 0.05        |
| EUR NIDDA HEALTHCARE HOLDING GMBH-REG-S 7.50000% 22-21.08.26     | 2 210 000.00 | 2 285 670.40         | 0.57        |
| EUR OI EUROPEAN GROUP BV-REG-S 6.25000% 23-15.05.28              | 200 000.00   | 208 301.20           | 0.05        |
| EUR OI EUROPEAN GROUP BV-REG-S 5.25000% 24-01.06.29              | 400 000.00   | 408 484.00           | 0.10        |
| EUR OLYMPUS WATER US HOLDING CORP-REG-S 9.62500% 23-15.11.28     | 600 000.00   | 643 701.60           | 0.16        |
| EUR ONTEX GROUP N.V-REG-S 3.50000% 21-15.07.26                   | 1 160 000.00 | 1 149 676.00         | 0.29        |
| EUR OPTICS BIDCO SPA-REG-S 6.87500% 24-15.02.28                  | 610 000.00   | 663 375.00           | 0.16        |
| EUR PERRIGO FINANCE UNLIMITED CO 5.37500% 24-30.09.32            | 320 000.00   | 325 600.00           | 0.08        |
| EUR PICARD BONDCO SA-REG-S 5.37500% 21-01.07.27                  | 390 000.00   | 385 175.70           | 0.10        |
| EUR SOFTBANK GROUP CORP REG-S 3.87500% 21-06.07.32               | 340 000.00   | 312 312.44           | 0.08        |
| EUR SOFTBANK GROUP CORP-REG-S 5.00000% 18-15.04.28               | 145 000.00   | 146 409.88           | 0.04        |
| EUR SUMMER BC HOLDCO A SARL-REG-S 9.25000% 19-31.10.27           | 140 000.00   | 125 832.00           | 0.03        |
| EUR SUMMER BIDCO BV-REG-S (PIK) 10.00000% 24-15.02.29            | 880 531.00   | 908 443.84           | 0.23        |
| EUR TELECOM ITALIA SPA/MILANO-REG-S 6.87500% 23-15.02.28         | 430 000.00   | 465 997.45           | 0.12        |
| EUR TELECOM ITALIA SPA/MILANO-REG-S 7.87500% 23-31.07.28         | 743 000.00   | 839 402.76           | 0.21        |
| EUR TEREOS FINANCE GROUPE I SA-REG-S 5.87500% 24-30.04.30        | 460 000.00   | 463 105.00           | 0.11        |
| EUR TEVA PHARMACEUTICAL FINANCE II BV 3.75000% 21-09.05.27       | 730 000.00   | 723 342.40           | 0.18        |
| EUR TEVA PHARMACEUTICAL FINANCE II BV 4.37500% 21-09.05.30       | 470 000.00   | 467 292.80           | 0.12        |
| EUR TEVA PHARMACEUTICAL FINANCE NETHERLANDS 7.87500% 23-15.09.31 | 240 000.00   | 284 100.00           | 0.07        |
| EUR TEVA PHARMACEUTICAL FINANCE II BV 7.37500% 23-15.09.29       | 2 240 000.00 | 2 514 400.00         | 0.63        |
| EUR TITAN HOLDINGS II BV-REG-S 5.12500% 21-15.07.29              | 350 000.00   | 355 250.00           | 0.09        |
| EUR TK ELEVATOR HOLDCO GMBH-REG-S 6.62500% 20-15.07.28           | 350 000.00   | 314 212.50           | 0.08        |
| EUR TUI CRUISES GMBH-REG-S 6.50000% 21-15.05.26                  | 940 000.00   | 862 309.80           | 0.21        |
| EUR VERISURE HOLDING AB-REG-S 9.25000% 22-15.10.27               | 410 000.00   | 429 987.50           | 0.11        |
| EUR ZIGGO BOND CO BV-REG-S 3.37500% 20-28.02.30                  | 280 000.00   | 253 596.00           | 0.06        |
| <b>TOTAL EUR</b>   |              | <b>27 286 987.10</b> | <b>6.80</b> |

| Description   | Quantity/<br>Nominal | Valuation in EUR<br>Unrealized gain (loss) on<br>Futures/Forward<br>Exchange Contracts/<br>Swaps (Note 1) | as a %<br>of net<br>assets |
|---|----------------------|---|----------------------------|
| <b>GBP</b>  |                      |   |                            |
| GBP BRACKEN MIDCO1 PLC-REG-S 6.75000% 21-01.11.27                 | 970 000.00           | 1 126 942.35  | 0.28                       |
| GBP CPUK FINANCE LTD-REG-S 6.50000% 20-28.08.26                   | 330 000.00           | 394 263.53  | 0.10                       |
| GBP JERROLD FINCO PLC-REG-S 7.87500% 24-15.04.30                  | 700 000.00           | 858 536.71  | 0.21                       |
| GBP KIER GROUP PLC-REG-S 9.00000% 24-15.02.29                     | 545 000.00           | 700 872.06  | 0.17                       |
| GBP OCADO GROUP PLC-REG-S 3.87500% 21-08.10.26                    | 130 000.00           | 146 868.84  | 0.04                       |
| <b>TOTAL GBP</b>  |                      | <b>3 227 483.49</b>   | <b>0.80</b>                |
| <b>USD</b>  |                      |   |                            |
| USD MERLIN ENTERTAINMENTS PLC-144A 5.75000% 18-15.06.26           | 200 000.00           | 177 041.43  | 0.04                       |
| USD TRIVIUM PACKAGING FINANCE BV-144A 8.50000% 19-15.08.27        | 200 000.00           | 179 636.57  | 0.05                       |
| <b>TOTAL USD</b>  |                      | <b>356 678.00</b>   | <b>0.09</b>                |
| <b>Total Notes, fixed rate</b>                                    |                      | <b>30 871 148.59</b>  | <b>7.69</b>                |
| <b>Notes, floating rate</b>                                       |                      |   |                            |
| <b>EUR</b>  |                      |   |                            |
| EUR ABANCA CORP BANCARIA SA-REG-S-SUB COCO 6.000%/VAR 21-PRP      | 400 000.00           | 397 392.00  | 0.10                       |
| EUR ABANCA CORP BANCARIA SA-REG-S-SUB COCO 10.625%/VAR 23-PRP     | 400 000.00           | 454 500.00  | 0.11                       |
| EUR ABN AMRO BANK NV-REG-S-SUB 6.875%/VAR 24-PRP                  | 300 000.00           | 313 125.00  | 0.08                       |
| EUR ALPHA SERVICES AND HOLDINGS-REG-S-SUB 5.500%/VAR 21-11.06.31  | 510 000.00           | 514 151.40  | 0.13                       |
| EUR ALSTOM SA-REG-S-SUB 5.868%/VAR 24-PRP                         | 300 000.00           | 309 678.00  | 0.08                       |
| EUR BANCA MONTE DEI PASCHI DI-REG-S-SUB 8.520%/VAR 20-10.09.30    | 760 000.00           | 783 940.00  | 0.20                       |
| EUR BANCO BILBAO VIZCAYA ARGENT-REG-S-SUB COCO 8.375%/VAR 23-PRP  | 600 000.00           | 654 330.00  | 0.16                       |
| EUR BANCO BPM SPA-REG-S-SUB COCO 9.500%/VAR 23-PRP                | 400 000.00           | 449 630.40  | 0.11                       |
| EUR BANCO COMERCIAL PORTUGUES-REG-S-SUB COCO 8.125%/VAR 24-PRP    | 200 000.00           | 210 075.00  | 0.05                       |
| EUR BANCO SANTANDER SA-REG-S-SUB 7.000%/VAR 24-PRP                | 400 000.00           | 414 500.00  | 0.10                       |
| EUR BANK OF IRELAND GROUP PLC-REG-S-SUB COCO 6.000%/VAR 20-PRP    | 320 000.00           | 322 464.00  | 0.08                       |
| EUR BANKINTER SA-REG-S-SUB COCO 7.375%/VAR 23-PRP                 | 400 000.00           | 419 560.00  | 0.10                       |
| EUR BAWAG GROUP AG-REG-S-SUB 7.250%/VAR 24-PRP                    | 200 000.00           | 200 528.00  | 0.05                       |
| EUR BAYER AG-REG-S-SUB 5.375%/VAR 22-25.03.82                     | 500 000.00           | 495 685.00  | 0.12                       |
| EUR BAYER AG-REG-S-SUB 7.000%/VAR 23-25.09.83                     | 400 000.00           | 427 444.00  | 0.11                       |
| EUR BPER BANCA SPA-REG-S-SUB 8.375%/VAR 24-PRP                    | 400 000.00           | 428 980.00  | 0.11                       |
| EUR CASTELLUM AB-REG-S 3.125%/VAR 21-PRP                          | 900 000.00           | 860 400.00  | 0.21                       |
| EUR CPI PROPERTY GROUP SA-REG-S-SUB 4.875%/VAR 20-PRP             | 700 000.00           | 606 585.00  | 0.15                       |
| EUR DEUTSCHE BANK AG-REG-S-SUB COCO 4.625%/VAR 21-PRP             | 400 000.00           | 360 808.00  | 0.09                       |
| EUR EESTI ENERGIA AS-REG-S-SUB 7.875%/VAR 24-PRP                  | 450 000.00           | 466 875.00  | 0.12                       |
| EUR ELECTRICITE DE FRANCE SA-REG-S-SUB 3.375%/VAR 20-PRP          | 600 000.00           | 546 660.00  | 0.14                       |
| EUR ELECTRICITE DE FRANCE SA-REG-S-SUB 2.875%/VAR 20-PRP          | 400 000.00           | 385 628.00  | 0.10                       |
| EUR EUROFINS SCIENTIFIC SE-REG-S-SUB 6.750%/VAR 23-PRP            | 330 000.00           | 349 404.00  | 0.09                       |
| EUR FINECOBANK BANCA FINECO SPA-REG-S-SUB 7.500%/VAR 24-PRP       | 480 000.00           | 503 784.00  | 0.13                       |
| EUR HEIMSTADEN BOSTAD AB-REG-S-SUB 3.248%/VAR 19-PRP              | 760 000.00           | 695 400.00  | 0.17                       |
| EUR HEIMSTADEN BOSTAD AB-REG-S-SUB 3.000%/VAR 21-PRP              | 469 000.00           | 397 083.54  | 0.10                       |
| EUR INTESA SANPAOLO SPA-REG-S-SUB COCO 9.125%/VAR 23-PRP          | 305 000.00           | 345 793.75  | 0.09                       |
| EUR INTESA SANPAOLO SPA-REG-S-SUB COCO 7.000%/VAR 24-PRP          | 405 000.00           | 418 668.75  | 0.10                       |
| EUR KAPLA HOLDING SAS-REG-S 3M EURIBOR+350BP 24-31.07.30          | 100 000.00           | 100 382.00  | 0.02                       |
| EUR LA BANQUE POSTALE SA-REG-S-SUB COCO 3.000%/VAR 21-PRP         | 400 000.00           | 322 770.00  | 0.08                       |
| EUR NOVO BANCO SA-REG-S-SUB 9.875%/VAR 23-01.12.33                | 500 000.00           | 583 629.50  | 0.15                       |
| EUR PERMANENT TSB GROUP HOLD-REG-S-SUB COCO 7.875%/VAR 20-PRP     | 200 000.00           | 203 640.00  | 0.05                       |
| EUR PERMANENT TSB GRUP HOLDINGS-REG-S-SUB COCO 13.250%/VAR 22-PRP | 320 000.00           | 379 200.00  | 0.09                       |
| EUR RAIFFEISEN BANK INTER-REG-S-SUB 7.375%/VAR 22-20.12.32        | 200 000.00           | 213 674.00  | 0.05                       |
| EUR RAIFFEISEN BANK INTL AG-REG-S-SUB 2.875%/VAR 20-18.06.32      | 100 000.00           | 94 902.50   | 0.02                       |
| EUR RAIFFEISEN BANK INTL AG-REG-S-SUB COCO 6.000%/VAR 20-PRP      | 200 000.00           | 193 500.00  | 0.05                       |
| EUR RAKUTEN GROUP INC-REG-S-SUB 4.250%/VAR 21-PRP                 | 480 000.00           | 410 716.80  | 0.10                       |
| EUR TEAMSYSTEM SPA-REG-S 3M EURIBOR+350BP 24-31.07.31             | 710 000.00           | 713 079.98  | 0.18                       |
| EUR TELEFONICA EUROPE BV-REG-S-SUB 2.376%/VAR 21-PRP              | 500 000.00           | 456 850.00  | 0.11                       |
| EUR TELEFONICA EUROPE BV-REG-S-SUB 6.135%/VAR 23-PRP              | 500 000.00           | 534 012.50  | 0.13                       |
| EUR TELEFONICA EUROPE BV-REG-S-SUB 5.752%/VAR 24-PRP              | 700 000.00           | 732 977.00  | 0.18                       |
| EUR UNICAJA BANCO SA-REG-S-SUB COCO 4.875%/VAR 21-PRP             | 200 000.00           | 188 566.00  | 0.05                       |
| EUR VAR ENERGI ASA-REG-S-SUB 7.862%/VAR 23-15.11.83               | 465 000.00           | 510 337.50  | 0.13                       |
| EUR VODAFONE GROUP PLC-REG-S-SUB 3.000%/VAR 20-27.08.80           | 300 000.00           | 279 535.50  | 0.07                       |
| <b>TOTAL EUR</b>  |                      | <b>18 650 846.12</b>  | <b>4.64</b>                |

| Description  | Quantity/<br>Nominal | Valuation in EUR<br>Unrealized gain (loss) on<br>Futures/Forward<br>Exchange Contracts/<br>Swaps (Note 1) | as a %<br>of net<br>assets |
|--|----------------------|---|----------------------------|
| <b>GBP</b>   |                      |   |                            |
| GBP CO-OPRATIVE BNK HOLDNGS LTD/THE-REG-S 9.000%/VAR 20-27.11.25 | 740 000.00           | 894 775.46  | 0.22                       |
| GBP COVENTRY BUILDING SOCIETY-REG-S-SUB 8.750%/VAR 24-PRP        | 290 000.00           | 360 045.00  | 0.09                       |
| GBP MOBICO GROUP PLC-REG-S-SUB 4.250%/VAR 20-PRP                 | 440 000.00           | 480 119.29  | 0.12                       |
| GBP ROTHESAY LIFE PLC-REG-S-SUB 5.000%/VAR 21-PRP                | 200 000.00           | 195 756.21  | 0.05                       |
| <b>TOTAL GBP</b>   |                      | <b>1 930 695.96</b>   | <b>0.48</b>                |
| <b>USD</b>   |                      |   |                            |
| USD ROTHESAY LIFE PLC-REG-S-SUB 4.875%/VAR 21-PRP                | 200 000.00           | 165 967.12  | 0.04                       |
| USD SOCIETE GENERALE SA-REG-S-SUB COCO 4.750%/VAR 21-PRP         | 420 000.00           | 352 398.01  | 0.09                       |
| USD SOCIETE GENERALE SA-REG-S-SUB COCO 9.375%/VAR 22-PRP         | 300 000.00           | 282 391.11  | 0.07                       |
| USD UBS GROUP AG-REG-S-SUB 6.850%/VAR 24-PRP                     | 400 000.00           | 362 674.43  | 0.09                       |
| <b>TOTAL USD</b>   |                      | <b>1 163 430.67</b>   | <b>0.29</b>                |
| <b>Total Notes, floating rate</b>                                |                      | <b>21 744 972.75</b>  | <b>5.41</b>                |

### Medium term notes, fixed rate

|   |            |                     |             |
|---|------------|---------------------|-------------|
| <b>EUR</b>  |            |                     |             |
| EUR AIR FRANCE-KLM-REG-S 4.62500% 24-23.05.29           | 500 000.00 | 508 125.00          | 0.13        |
| EUR CPI PROPERTY GROUP SA-REG-S STEP UP 19-23.04.27     | 400 000.00 | 373 860.00          | 0.09        |
| EUR CPI PROPERTY GROUP SA-REG-S 2.75000% 20-12.05.26    | 230 000.00 | 220 944.90          | 0.07        |
| EUR CPI PROPERTY GROUP SA-REG-S 7.00000% 24-07.05.29    | 400 000.00 | 412 344.00          | 0.10        |
| EUR CPI PROPERTY GROUP SA-REG-S 6.00000% 24-27.01.32    | 350 000.00 | 337 312.50          | 0.08        |
| EUR ILLIMITY BANK SPA-REG-S 5.75000% 24-31.05.27        | 755 000.00 | 775 913.50          | 0.19        |
| EUR LOXAM SAS-REG-S 6.37500% 23-15.05.28                | 755 000.00 | 784 256.25          | 0.20        |
| EUR NOVO BANCO SA/LUXEMBOURG 3.50000% 13-02.01.43       | 150 000.00 | 135 974.40          | 0.03        |
| EUR NOVO BANCO SA/LUXEMBOURG-REG-S 3.50000% 13-19.02.43 | 130 000.00 | 117 844.48          | 0.03        |
| EUR NOVO BANCO SA/LUXEMBOURG-REG-S 3.50000% 13-18.03.43 | 434 000.00 | 393 419.27          | 0.10        |
| EUR TELECOM ITALIA SPA-REG-S 3.00000% 16-30.09.25       | 100 000.00 | 99 365.80           | 0.02        |
| EUR ZF EUROPE FINANCE BV-REG-S 6.12500% 23-13.03.29     | 600 000.00 | 611 475.00          | 0.15        |
| EUR ZF FINANCE GMBH-REG-S 3.75000% 20-21.09.28          | 700 000.00 | 658 200.20          | 0.16        |
| <b>TOTAL EUR</b>  |            | <b>5 429 035.30</b> | <b>1.35</b> |
| <b>Total Medium term notes, fixed rate</b>              |            | <b>5 429 035.30</b> | <b>1.35</b> |

### Medium term notes, floating rate

|  |              |              |      |
|--|--------------|--------------|------|
| <b>EUR</b>   |              |              |      |
| EUR ABANCA CORP BANCARIA SA-REG-S-SUB 8.375%/VAR 23-23.09.33     | 300 000.00   | 339 060.00   | 0.08 |
| EUR AIB GROUP PLC-REG-S-SUB 4.625%/VAR 24-20.05.35               | 240 000.00   | 245 679.36   | 0.06 |
| EUR AROUNDTOWN SA-REG-S-SUB 1.625%/VAR 21-PRP                    | 200 000.00   | 164 440.00   | 0.04 |
| EUR AXA SA-REG-S-SUB 6.375%/VAR 24-PRP                           | 350 000.00   | 365 851.15   | 0.09 |
| EUR AXA SA-SUB 6.00000%/EUSA10+5BP 04-PRP                        | 325 000.00   | 302 250.00   | 0.08 |
| EUR AXA SA-SUB CMS10+20BP 03-PRP                                 | 220 000.00   | 205 040.00   | 0.05 |
| EUR BANCA MONT DEI PAS DI SIENA-REG-S-SUB 5.375%/VAR 18-18.01.28 | 360 000.00   | 391 975.20   | 0.10 |
| EUR BANCO COMERCIAL PORTUGUES SA-SUB 8.750%/VAR 22-05.03.33      | 200 000.00   | 223 250.00   | 0.06 |
| EUR BANCO DE CREDITO SOC COOP-REG-S-SUB 5.250%/VAR 21-27.11.31   | 700 000.00   | 700 000.00   | 0.17 |
| EUR BANCO DE CREDITO SOCIAL CO SA-REG-S 7.500%/VAR 23-14.09.29   | 800 000.00   | 910 660.00   | 0.23 |
| EUR BANCO DE CREDITO SOC CP SA-REG-S 4.125%/VAR 24-03.09.30      | 300 000.00   | 303 927.00   | 0.08 |
| EUR BANCO DE SABADELL SA-REG-S-SUB 6.000%/VAR 23-16.08.33        | 300 000.00   | 320 934.60   | 0.08 |
| EUR BANCO SANTANDER SA-REG-S-SUB 5.750%/VAR 23-23.08.33          | 300 000.00   | 319 576.20   | 0.08 |
| EUR BANK OF IRELAND GROUP PLC-REG-S-SUB 6.750%/VAR 22-01.03.33   | 165 000.00   | 179 533.20   | 0.05 |
| EUR COMMERZBANK AG-REG-S-SUB 6.750%/VAR 23-05.10.33              | 600 000.00   | 656 892.60   | 0.16 |
| EUR COMMERZBANK AG-REG-S-SUB 4.875%/VAR 24-16.10.34              | 400 000.00   | 412 097.52   | 0.10 |
| EUR EDP - ENERGIAS DE PORT SA-REG-S-SUB 5.943%/VAR 23-23.04.83   | 1 000 000.00 | 1 053 128.00 | 0.26 |
| EUR EDP-ENERGIAS DE PORTUGAL-REG-S-SUB 4.750%/VAR 24-29.05.54    | 500 000.00   | 505 750.00   | 0.13 |
| EUR ELECTRICITE DE FRANCE SA-REG-S-SUB 7.500%/VAR 22-PRP         | 400 000.00   | 439 040.00   | 0.11 |
| EUR ELECTRICITE DE FRANCE SA-REG-S-SUB 5.625%/VAR 24-PRP         | 200 000.00   | 202 715.00   | 0.05 |
| EUR ENEL SPA-REG-S-SUB 6.375%/VAR 23-PRP                         | 200 000.00   | 213 844.00   | 0.05 |
| EUR ERBK ERS SRVS AND HLGs SA-REG-S-SUB 6.250%/VAR 24-25.04.34   | 375 000.00   | 394 218.75   | 0.10 |
| EUR EUROBANK SA-REG-S 4.875%/VAR 24-30.04.31                     | 200 000.00   | 208 828.00   | 0.05 |
| EUR EUROBANK SA-REG-S 4.000%/VAR 24-24.09.30                     | 245 000.00   | 246 544.48   | 0.06 |
| EUR HEIMSTADEN BOSTAD AB-REG-S-SUB 3.625%/VAR 21-PRP             | 520 000.00   | 458 047.20   | 0.11 |
| EUR MEDIOBANCA BANCA DI CREDITO-REG-S-SUB 5.250%/VAR 24-22.04.34 | 370 000.00   | 390 961.24   | 0.10 |

| Description   | Quantity/<br>Nominal | Valuation in EUR  |                      | as a %<br>of net<br>assets |
|---|----------------------|---|----------------------|----------------------------|
|   |                      | Unrealized gain (loss) on<br>Futures/Forward<br>Exchange Contracts/<br>Swaps (Note 1) |                      |                            |
| EUR NATIONAL BANK OF GREECE SA-REG-S-SUB 8.000%/VAR 23-03.01.34 | 190 000.00           |   | 212 583.40           | 0.05                       |
| EUR NATIONAL BANK OF GREECE SA-REG-S-SUB 5.875%/VAR 24-28.06.35 | 225 000.00           |   | 234 322.20           | 0.06                       |
| EUR NOVA LJUBLJANSKA BANKA DD-REG-S-SUB 6.875%/VAR 24-24.01.34  | 300 000.00           |   | 318 750.00           | 0.08                       |
| EUR PIRAEUS BANK SA-REG-S 6.750%/VAR 23-05.12.29                | 151 000.00           |   | 167 277.80           | 0.04                       |
| EUR PIRAEUS FIN HOLD SA-REG-S-SUB 5.375%/VAR 24-18.09.35        | 170 000.00           |   | 169 915.00           | 0.04                       |
| EUR PIRAEUS FINANCIAL HOLDING-REG-S-SUB 7.250%/VAR 24-17.04.34  | 480 000.00           |   | 517 824.00           | 0.13                       |
| EUR RAIFFEISEN BANK INT AG-REG-S-SUB 5.250%/VAR 24-02.01.35     | 500 000.00           |   | 502 309.00           | 0.13                       |
| EUR UNICAJA BANCO SA-REG-S 6.500%/VAR 23-11.09.28               | 300 000.00           |   | 323 840.40           | 0.08                       |
| EUR UNICREDIT SPA-REG-S 5.850%/VAR 22-15.11.27                  | 110 000.00           |   | 116 305.20           | 0.03                       |
| EUR UNICREDIT SPA-REG-S-SUB 5.375%/VAR 24-16.04.34              | 200 000.00           |   | 209 709.00           | 0.05                       |
| EUR VODAFONE GROUP PLC-REG-S-SUB 6.500%/VAR 23-30.08.84         | 280 000.00           |   | 308 000.00           | 0.08                       |
| <b>TOTAL EUR</b>  |                      |   | <b>13 235 079.50</b> | <b>3.30</b>                |
| <b>Total Medium term notes, floating rate</b>                   |                      |   | <b>13 235 079.50</b> | <b>3.30</b>                |

### Bonds, fixed rate

#### EUR

|   |              |  |              |      |
|---|--------------|--|--------------|------|
| EUR 888 ACQUISITIONS LTD-REG-S 7.5580% 22-15.07.27                | 120 000.00   |  | 117 555.00   | 0.03 |
| EUR ACCORINVEST GROUP SA-REG-S 6.375000% 24-15.10.29              | 505 000.00   |  | 522 771.81   | 0.13 |
| EUR ADLER FINANCING SARL (PIK) 12.500000% 24-31.12.28             | 410 000.00   |  | 426 810.00   | 0.11 |
| EUR AFFLELOU SAS-REG-S 6.000000% 24-25.07.29                      | 450 000.00   |  | 462 532.50   | 0.12 |
| EUR AIR BALTIC CORP AS-REG-S 14.500000% 24-14.08.29               | 330 000.00   |  | 372 075.00   | 0.09 |
| EUR ALTICE FINANCING SA-REG-S 3.000000% 20-15.01.28               | 1 335 000.00 |  | 1 091 362.50 | 0.27 |
| EUR ALTICE FRANCE SA-REG-S 2.500000% 19-15.01.25                  | 10 000.00    |  | 9 621.79     | 0.00 |
| EUR ALTICE FRANCE SA-REG-S 4.000000% 21-15.07.29                  | 420 000.00   |  | 294 000.00   | 0.07 |
| EUR AMBER FINCO PLC-REG-S 6.625000% 24-15.07.29                   | 385 000.00   |  | 402 806.25   | 0.10 |
| EUR APCOA GROUP GMBH-REG-S 6.000000% 24-15.04.31                  | 630 000.00   |  | 627 637.50   | 0.16 |
| EUR ARDAGH METAL PACKAGING FIN PLC-REG-S 2.000000% 21-01.09.28    | 405 000.00   |  | 367 821.00   | 0.09 |
| EUR ARDONAGH FINCO LTD-REG-S 6.875000% 24-15.02.31                | 570 000.00   |  | 577 837.50   | 0.14 |
| EUR BANIJAY ENTERTAINMENT SAS-REG-S 7.000000% 23-01.05.29         | 315 000.00   |  | 331 143.75   | 0.08 |
| EUR BANIJAY SAS-REG-S 6.500000% 20-01.03.26                       | 360 000.00   |  | 360 741.60   | 0.09 |
| EUR BERTRAND FRANCHISE FINANCE SAS-REG-S 6.500000% 24-18.07.30    | 145 000.00   |  | 150 147.50   | 0.04 |
| EUR CAB SELAS-REG-S 3.375000% 21-01.02.28                         | 370 000.00   |  | 342 087.20   | 0.09 |
| EUR CANARY WHARF GROUP INVST HOLG PLC-REG-S 1.750000% 21-07.04.26 | 155 000.00   |  | 143 571.33   | 0.04 |
| EUR CIRSA FINANCE INTERNATIONAL SARL-REG-S 10.375000% 22-30.11.27 | 410 000.00   |  | 390 485.02   | 0.10 |
| EUR CIRSA FINANCE INTERNATIONAL SARL-REG-S 7.875000% 23-31.07.28  | 510 000.00   |  | 541 161.00   | 0.14 |
| EUR CIRSA FINANCE INTERNATIONAL SARL-REG-S 6.500000% 24-15.03.29  | 465 000.00   |  | 486 906.15   | 0.12 |
| EUR CROWN EUROPEAN HOLDINGS SACA-REG-S 4.500000% 24-15.01.30      | 760 000.00   |  | 777 191.20   | 0.19 |
| EUR EIRCOM FINANCE DAC-REG-S 5.750000% 24-15.12.29                | 705 000.00   |  | 726 855.00   | 0.18 |
| EUR EOLO SPA-REG-S 4.875000% 21-21.10.28                          | 580 000.00   |  | 537 287.64   | 0.13 |
| EUR EP INFRASTRUCTURE AS-REG-S 2.045000% 19-09.10.28              | 100 000.00   |  | 91 455.00    | 0.02 |
| EUR EP INFRASTRUCTURE AS-REG-S 1.816000% 21-02.03.31              | 220 000.00   |  | 188 755.60   | 0.05 |
| EUR FIBER BIDCO SPA-REG-S 6.125000% 24-15.06.31                   | 560 000.00   |  | 557 200.00   | 0.14 |
| EUR GERMANY, REPUBLIC OF-REG-S 2.500000% 24-11.10.29              | 1 370 000.00 |  | 1 405 478.89 | 0.35 |
| EUR GERMANY, REPUBLIC OF-REG-S 2.600000% 24-15.08.34              | 1 490 000.00 |  | 1 551 938.26 | 0.39 |
| EUR GOLDSTORY SAS-REG-S 6.750000% 24-01.02.30                     | 295 000.00   |  | 301 761.40   | 0.08 |
| EUR GRUPO ANTOLIN-IRAUSA SA-REG-S 3.500000% 21-30.04.28           | 190 000.00   |  | 142 688.10   | 0.04 |
| EUR IHO VERWALTUNGS GMBH-REG-S (PIK) 3.750000% 16-15.09.26        | 300 000.00   |  | 299 175.00   | 0.07 |
| EUR IHO VERWALTUNGS GMBH-REG-S (PIK) 8.750000% 23-15.05.28        | 910 000.00   |  | 955 754.80   | 0.24 |
| EUR INEOS FINANCE PLC-REG-S 2.125000% 17-15.11.25                 | 610 000.00   |  | 602 375.00   | 0.15 |
| EUR INEOS FINANCE PLC-REG-S 6.625000% 23-15.05.28                 | 200 000.00   |  | 207 202.00   | 0.05 |
| EUR IPD 3 BV-REG-S 8.000000% 23-15.06.28                          | 730 000.00   |  | 773 581.00   | 0.19 |
| EUR LHMC FINCO 2 SARL-REG-S (PIK) 7.250000% 19-02.10.25           | 1 333 255.00 |  | 806 828.93   | 0.20 |
| EUR LORCA TELECOM BONDCO SAU-REG-S 4.000000% 20-18.09.27          | 1 050 000.00 |  | 1 043 311.50 | 0.26 |
| EUR LOTTOMATICA SPA/ROMA-REG-S 7.125000% 23-01.06.28              | 530 000.00   |  | 557 830.04   | 0.14 |
| EUR LOXAM SAS-REG-S 6.375000% 23-31.05.29                         | 360 000.00   |  | 376 200.00   | 0.09 |
| EUR MARCOLIN SPA-REG-S 6.125000% 21-15.11.26                      | 960 000.00   |  | 962 400.00   | 0.24 |
| EUR MOBILUX FINANCE SAS-REG-S 7.000000% 24-15.05.30               | 440 000.00   |  | 446 875.00   | 0.11 |
| EUR MOTION FINCO SARL-REG-S 7.375000% 23-15.06.30                 | 520 000.00   |  | 526 162.00   | 0.13 |
| EUR NEOPHARMED GENTILI SPA-REG-S 7.125000% 24-08.04.30            | 675 000.00   |  | 701 318.25   | 0.17 |
| EUR NIDDA HEALTHCARE HOLDING GMBH-REG-S 7.000000% 24-21.02.30     | 480 000.00   |  | 500 400.00   | 0.12 |
| EUR PAPREC HOLDING SA-REG-S 7.250000% 23-17.11.29                 | 355 000.00   |  | 377 116.50   | 0.09 |
| EUR PICARD GROUPE SAS-REG-S 6.375000% 24-01.07.29                 | 380 000.00   |  | 391 191.00   | 0.10 |
| EUR PINNACLE BIDCO PLC-REG-S 8.250000% 23-11.10.28                | 625 000.00   |  | 662 343.75   | 0.17 |
| EUR RAY FINANCING LLC-REG-S 6.500000% 24-15.07.31                 | 600 000.00   |  | 616 500.00   | 0.15 |

| Description  | Quantity/<br>Nominal | Valuation in EUR<br>Unrealized gain (loss) on<br>Futures/Forward<br>Exchange Contracts/<br>Swaps (Note 1) | as a %<br>of net<br>assets |
|--|----------------------|---|----------------------------|
| EUR ROSSINI SARL-REG-S 6.75000% 24-31.12.29  | 565 000.00           | 594 097.50  | 0.15                       |
| EUR SUMMER BC HOLDCO B SARL-REG-S 5.75000% 19-31.10.26   | 960 000.00           | 960 000.00  | 0.24                       |
| EUR TEVA PHARMACEUTICAL FINANCE II BV-REG-S 1.62500% 16-15.10.28                                       | 300 000.00           | 270 888.00  | 0.07                       |
| EUR TRIVIUM PACKAGING FINANCE BV-REG-S 3.75000% 19-15.08.26  | 920 000.00           | 916 320.00  | 0.23                       |
| EUR UNITED GROUP BV-REG-S 4.62500% 21-15.08.28   | 170 000.00           | 167 450.00  | 0.04                       |
| EUR UNITED GROUP BV-REG-S 6.75000% 24-15.02.31   | 205 000.00           | 212 687.50  | 0.05                       |
| EUR VERISURE HOLDING AB-REG-S 3.87500% 20-15.07.26   | 620 000.00           | 616 900.00  | 0.15                       |
| EUR VERTICAL MIDCO GMBH-REG-S 4.37500% 20-15.07.27   | 480 000.00           | 475 996.80  | 0.12                       |
| EUR VZ SECURED FINANCING BV-REG-S 3.50000% 22-15.01.32   | 165 000.00           | 152 085.45  | 0.04                       |
| EUR VZ VENDOR FINANCING II BV-REG-S 2.87500% 20-15.01.29   | 480 000.00           | 443 441.76  | 0.11                       |
| <b>TOTAL EUR</b>   |                      | <b>29 916 117.27</b>  | <b>7.45</b>                |
| <b>GBP</b>   |                      |   |                            |
| GBP ASTON MARTIN CAP HOLDINGS LTD-REG-S 10.37500% 24-31.03.29  | 460 000.00           | 550 345.91  | 0.14                       |
| GBP CANARY WHARF GROUP INVESTMENT HOL-REG-S 2.62500% 21-23.04.25                                       | 410 000.00           | 481 680.00  | 0.12                       |
| GBP CIDRON AIDA FINCO SARL-REG-S 6.25000% 21-01.04.28  | 370 000.00           | 422 124.73  | 0.10                       |
| GBP CPUK FINANCE LTD-REG-S 7.87500% 24-28.08.29  | 205 000.00           | 252 327.91  | 0.06                       |
| GBP GALAXY BIDCO LTD-REG-S 6.50000% 19-31.07.26  | 470 000.00           | 560 643.56  | 0.14                       |
| GBP GALAXY FINCO LTD-REG-S STEP UP/DOWN 19-31.07.27  | 1 120 000.00         | 1 330 112.49  | 0.33                       |
| GBP ICELAND BONDCO PLC-REG-S 10.87500% 23-15.12.27   | 345 000.00           | 445 744.53  | 0.11                       |
| GBP MAISON FINCO PLC-REG-S 6.00000% 21-31.10.27  | 650 000.00           | 753 898.08  | 0.19                       |
| GBP MILLER HOMES GROUP FINCO PLC-REG-S 7.00000% 22-15.05.29  | 310 000.00           | 362 334.56  | 0.09                       |
| GBP OCADO GROUP PLC-REG-S 10.50000% 24-08.08.29  | 320 000.00           | 379 807.15  | 0.09                       |
| GBP PINNACLE BIDCO PLC-REG-S 10.00000% 23-11.10.28   | 805 000.00           | 1 031 604.87  | 0.26                       |
| GBP TVL FINANCE PLC-REG-S 10.25000% 23-28.04.28  | 950 000.00           | 1 196 013.54  | 0.30                       |
| GBP VIRGIN MEDIA VENDOR FINANCING-REG-S 4.87500% 20-15.07.28   | 1 110 000.00         | 1 232 488.58  | 0.31                       |
| <b>TOTAL GBP</b>   |                      | <b>8 999 125.91</b>   | <b>2.24</b>                |
| <b>Total Bonds, fixed rate</b>   |                      | <b>38 915 243.18</b>  | <b>9.69</b>                |
| <b>Bonds, floating rate</b>  |                      |   |                            |
| <b>EUR</b>   |                      |   |                            |
| EUR 888 ACQUISITIONS LTD-REG-S 3M EURIBOR+550BP 22-15.07.28  | 150 000.00           | 146 062.50  | 0.04                       |
| EUR AIB GROUP PLC-REG-S-SUB COCO 7.125%/VAR 24-PRP   | 285 000.00           | 297 126.75  | 0.07                       |
| EUR AROUNDTOWN FINANCE SARL-SUB 5.000%/VAR 24-PRP  | 630 000.00           | 533 919.96  | 0.13                       |
| EUR AROUNDTOWN FINANCE SARL-SUB 7.125%/VAR 24-PRP  | 600 000.00           | 558 000.00  | 0.14                       |
| EUR AROUNDTOWN FINANCE SARL-SUB 7.125%/VAR 24-PRP  | 173 000.00           | 160 890.00  | 0.04                       |
| EUR AROUNDTOWN SA-REG-S-SUB 3.375%/VAR 19-PRP  | 100 000.00           | 82 000.00   | 0.02                       |
| EUR BELFIUS BANK SA-REG-S-SUB COCO 3.625%/VAR 18-PRP   | 200 000.00           | 196 258.00  | 0.05                       |
| EUR BERTRAND FRANCHIS FIN SAS-REG-S 3M EURIBOR+375BP 24-18.07.30                                       | 340 000.00           | 342 422.50  | 0.09                       |
| EUR CERVED GROUP SPA-REG-S 3M EURIBOR+525BP 22-15.02.29  | 575 000.00           | 559 705.00  | 0.14                       |
| EUR CIRSA FINANCE INTERNA-REG-S 3M EURIBOR+450BP 23-31.07.28   | 525 000.00           | 530 271.00  | 0.13                       |
| EUR CPI PROPERTY GROUP SA-REG-S-SUB 4.875%/VAR 19-PRP  | 1 186 000.00         | 1 048 198.66  | 0.26                       |
| EUR DUOMO BIDCO SPA-REG-S 3M EUR00+412.5BP 24-15.07.31   | 545 000.00           | 550 177.50  | 0.14                       |
| EUR GOLDEN GOOSE SPA-REG-S 3M EURIBOR+487.5BP 21-14.05.27  | 1 250 000.00         | 1 259 375.00  | 0.31                       |
| EUR GRAND CITY PROPERTIES FINANCE SARL-SUB 6.125%/VAR 24-PRP   | 790 000.00           | 744 575.00  | 0.19                       |
| EUR HEIMSTADEN BOSTAD AB-REG-S-SUB 3.375%/VAR 20-PRP   | 320 000.00           | 286 400.00  | 0.07                       |
| EUR HEIMSTADEN BOSTAD AB-REG-S-SUB 2.625%/VAR 21-PRP   | 350 000.00           | 299 805.10  | 0.08                       |
| EUR ICELAND BONDCO PLC-REG-S 3M EURIBOR+550BP 23-15.12.27  | 250 000.00           | 254 375.00  | 0.06                       |
| EUR IPD 3 BV-REG-S 3M EURIBOR+337.5BP 24-15.06.31  | 370 000.00           | 370 793.65  | 0.09                       |
| EUR LA DORIA SPA-REG-S 3M EURIBOR+450BP 24-12.11.29  | 440 000.00           | 446 160.00  | 0.11                       |
| EUR LOTTOMATICA SPA/ROMA-REG-S 3M EURIBOR+325BP 24-01.06.31  | 280 000.00           | 282 114.42  | 0.07                       |
| EUR MILLER HOMES GRP FIN PLC-REG-S 3M EURIBOR+525BP 22-15.05.28  | 440 000.00           | 445 500.00  | 0.11                       |
| EUR MOONEY GROUP SPA-REG-S 3M EURIBOR+387.5BP 19-17.12.26  | 340 000.00           | 339 201.00  | 0.08                       |
| EUR PLT VII FINANCE SARL-REG-S 3M EURIBOR+350BP 24-15.06.31  | 690 000.00           | 691 932.00  | 0.17                       |
| EUR ROSSINI SARL-REG-S 3M EURIBOR+387.5BP 24-31.12.29  | 395 000.00           | 398 367.38  | 0.10                       |
| EUR STONEGATE PUB CO FIN-REG-S 3M EURIBOR+662.50BP 24-31.07.29   | 340 000.00           | 346 885.00  | 0.09                       |
| EUR TVL FINANCE PLC-REG-S 3M EURIBOR+375BP 24-30.06.30   | 815 000.00           | 811 383.08  | 0.20                       |
| EUR UNITED GROUP BV-REG-S 3M EURIBOR+425BP 24-15.02.31   | 460 000.00           | 459 712.50  | 0.11                       |
| EUR VIVAT NV-REG-S-SUB 7.000%/VAR 18-PRP   | 340 000.00           | 343 590.40  | 0.09                       |
| <b>TOTAL EUR</b>   |                      | <b>12 785 201.40</b>  | <b>3.18</b>                |
| <b>GBP</b>   |                      |   |                            |
| GBP AROUNDTOWN FINANCE SARL-SUB 8.625%/VAR 24-PRP  | 100 000.00           | 112 973.62  | 0.03                       |
| GBP BARCLAYS PLC-SUB COCO 7.125%/VAR 19-PRP  | 700 000.00           | 841 442.12  | 0.21                       |
| <b>TOTAL GBP</b>   |                      | <b>954 415.74</b>   | <b>0.24</b>                |
| <b>Total Bonds, floating rate</b>  |                      | <b>13 739 617.14</b>  | <b>3.42</b>                |
| <b>Total Transferable securities and money market instruments listed on an official stock exchange</b> |                      | <b>124 870 278.71</b>   | <b>31.09</b>               |



| Description  | Quantity/<br>Nominal | Valuation in EUR<br>Unrealized gain (loss) on<br>Futures/Forward<br>Exchange Contracts/<br>Swaps (Note 1) | as a %<br>of net<br>assets |
|--|----------------------|---|----------------------------|
| <b>Transferable securities and money market instruments traded on another regulated market</b>       |                      |   |                            |
| <b>Medium term notes, floating rate</b>  |                      |   |                            |
| <b>USD</b>   |                      |   |                            |
| USD INTESA SANPAOLO SPA-144A-SUB 7.700%/VAR 15-PRP   | 345 000.00           | 308 748.95  | 0.08                       |
| <b>TOTAL USD</b>   |                      | <b>308 748.95</b>   | <b>0.08</b>                |
| <b>Total Medium term notes, floating rate</b>  |                      | <b>308 748.95</b>   | <b>0.08</b>                |
| <b>Bonds, fixed rate</b>   |                      |   |                            |
| <b>GBP</b>   |                      |   |                            |
| GBP MARKET BIDCO FINCO PLC-REG-S 5.50000% 22-04.11.27  | 570 000.00           | 645 768.54  | 0.16                       |
| <b>TOTAL GBP</b>   |                      | <b>645 768.54</b>   | <b>0.16</b>                |
| <b>USD</b>   |                      |   |                            |
| USD CLOUD SOFTWARE GROUP INC-144A 9.00000% 23-30.09.29   | 650 000.00           | 592 667.55  | 0.15                       |
| <b>TOTAL USD</b>   |                      | <b>592 667.55</b>   | <b>0.15</b>                |
| <b>Total Bonds, fixed rate</b>   |                      | <b>1 238 436.09</b>   | <b>0.31</b>                |
| <b>Total Transferable securities and money market instruments traded on another regulated market</b> |                      | <b>1 547 185.04</b>   | <b>0.39</b>                |

## Other transferable securities

### Bonds, fixed rate

|   |            |                   |             |
|---|------------|-------------------|-------------|
| <b>EUR</b>  |            |                   |             |
| EUR DYNAMO NEWCO II GMBH-REG-S 6.25000% 24-15.10.31 | 545 000.00 | 548 406.25        | 0.14        |
| <b>TOTAL EUR</b>                                    |            | <b>548 406.25</b> | <b>0.14</b> |
| <b>Total Bonds, fixed rate</b>                      |            | <b>548 406.25</b> | <b>0.14</b> |
| <b>Total Other transferable securities</b>          |            | <b>548 406.25</b> | <b>0.14</b> |

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

### Investment funds, open end

#### Ireland

|   |       |                   |             |
|---|-------|-------------------|-------------|
| EUR UBS (IRL) SELECT MONEY MARKET FUND-EUR-S-DIST | 13.86 | 138 600.00        | 0.03        |
| <b>TOTAL Ireland</b>                              |       | <b>138 600.00</b> | <b>0.03</b> |

#### Luxembourg

|  |            |                       |              |
|--|------------|-----------------------|--------------|
| EUR UBS (LUX) BOND FUND - CONVERT EUROPE (EUR) U-X-DIST  | 6 557.39   | 75 291 199.54         | 18.75        |
| EUR UBS (LUX) BOND SICAV - CONVERT GLOBAL I-X-DIST   | 315 379.24 | 58 073 932.70         | 14.46        |
| EUR UBS (LUX) EQUITY SICAV - EUROPEAN OPP UNCONS (EUR)-U-X-ACC   | 1 679.28   | 73 653 046.35         | 18.34        |
| EUR UBS (LUX) EQUITY SICAV - EUROPEAN HIGH DIVIDEND (EUR) U-X-AC   | 3 237.00   | 58 555 323.06         | 14.58        |
| <b>TOTAL Luxembourg</b>  |            | <b>265 573 501.65</b> | <b>66.13</b> |
| <b>Total Investment funds, open end</b>  |            | <b>265 712 101.65</b> | <b>66.16</b> |
| <b>Total UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010</b> |            | <b>265 712 101.65</b> | <b>66.16</b> |
| <b>Total investments in securities</b>   |            | <b>392 677 971.65</b> | <b>97.78</b> |

| Description   | Quantity/<br>Nominal | Valuation in EUR<br>Unrealized gain (loss) on<br>Futures/Forward<br>Exchange Contracts/<br>Swaps (Note 1) | as a %<br>of net<br>assets   |
|---|----------------------|---|------------------------------|
| <b>Forward Foreign Exchange contracts</b>   |                      |   |                              |
| <b>Currency purchased/Amount purchased/Currency sold/Amount sold/Maturity date</b>    |                      |   |                              |
| HKD   | 427 803 200.00       | EUR 49 772 094.84 17.10.2024  | -446 675.03 -0.11            |
| JPY   | 149 300 000.00       | EUR 952 400.03 17.10.2024   | -15 691.06 0.00              |
| AUD   | 34 967 100.00        | EUR 21 147 170.39 17.10.2024  | 580 063.30 0.14              |
| USD   | 143 355 200.00       | EUR 129 044 999.92 17.10.2024   | -680 326.89 -0.17            |
| CHF   | 860 000.00           | EUR 915 981.49 17.10.2024   | -1 414.79 0.00               |
| GBP   | 6 711 600.00         | EUR 7 943 332.92 17.10.2024   | 117 791.03 0.03              |
| EUR   | 17 019 060.64        | GBP 14 380 000.00 17.10.2024  | -252 374.26 -0.06            |
| SGD   | 107 567 700.00       | EUR 74 687 343.78 17.10.2024  | 504 387.04 0.12              |
| EUR   | 3 074 307.41         | USD 3 415 000.00 17.10.2024   | 16 410.95 0.00               |
| EUR   | 916 316.66           | USD 1 020 000.00 17.10.2024   | 2 977.16 0.00                |
| EUR   | 116 078.37           | AUD 191 800.00 17.10.2024   | -3 098.90 0.00               |
| EUR   | 329 847.25           | HKD 2 858 800.00 17.10.2024   | 229.54 0.00                  |
| EUR   | 330 853.79           | USD 368 400.00 17.10.2024   | 977.05 0.00                  |
| HKD   | 6 411 100.00         | EUR 739 851.99 17.10.2024   | -656.49 0.00                 |
| EUR   | 572 033.16           | SGD 824 500.00 17.10.2024   | -4 306.97 0.00               |
| EUR   | 305 424.32           | HKD 2 655 400.00 17.10.2024   | -741.51 0.00                 |
| EUR   | 337 891.36           | USD 377 900.00 17.10.2024   | -491.97 0.00                 |
| EUR   | 492 787.75           | USD 548 600.00 17.10.2024   | 1 554.37 0.00                |
| AUD   | 196 300.00           | EUR 120 589.99 17.10.2024   | 1 383.41 0.00                |
| EUR   | 557 822.44           | SGD 800 700.00 17.10.2024   | -1 881.07 0.00               |
| USD   | 1 744 800.00         | EUR 1 560 720.51 17.10.2024   | 1 627.29 0.00                |
| AUD   | 307 900.00           | EUR 190 823.79 2.10.2024  | 570.52 0.00                  |
| EUR   | 190 758.07           | AUD 307 900.00 17.10.2024   | -559.35 0.00                 |
| AUD   | 617 900.00           | EUR 384 119.07 17.10.2024   | -179.38 0.00                 |
| GBP   | 122 900.00           | EUR 147 740.35 17.10.2024   | -128.43 0.00                 |
| SGD   | 1 818 600.00         | EUR 1 272 299.88 17.10.2024   | -1 066.21 0.00               |
| <b>Total Forward Foreign Exchange contracts</b>                                       |                      |   | <b>-181 620.65 -0.05</b>     |
| <b>Cash at banks, deposits on demand and deposit accounts and other liquid assets</b> |                      |   | <b>8 956 249.15 2.23</b>     |
| <b>Bank overdraft and other short-term liabilities</b>                                |                      |   | <b>-260.43 0.00</b>          |
| <b>Other assets and liabilities</b>   |                      |   | <b>128 224.10 0.04</b>       |
| <b>Total net assets</b>   |                      |   | <b>401 580 563.82 100.00</b> |

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

## Three-year comparison

|  | ISIN                | 30.9.2024      | 30.9.2023      | 30.9.2022      |
|--|---------------------|----------------|----------------|----------------|
| Net assets in CHF  |                     | 64 091 585.73  | 68 251 656.01  | 78 255 798.73  |
| <b>Class P-acc</b>                                       | <b>LU0197216715</b> |                |                |                |
| Shares outstanding                                       |                     | 4 178 034.9520 | 4 905 839.3740 | 5 536 801.9350 |
| Net asset value per share in CHF                         |                     | 13.01          | 11.46          | 11.47          |
| Issue and redemption price per share in CHF <sup>1</sup> |                     | 13.01          | 11.44          | 11.47          |
| <b>Class Q-acc</b>                                       | <b>LU0423410538</b> |                |                |                |
| Shares outstanding                                       |                     | 81 970.8460    | 116 119.7140   | 143 840.8240   |
| Net asset value per share in CHF                         |                     | 118.80         | 103.59         | 102.61         |
| Issue and redemption price per share in CHF <sup>1</sup> |                     | 118.80         | 103.43         | 102.61         |

<sup>1</sup> See note 1

## Performance

|             | Currency | 2023/2024 | 2022/2023 | 2021/2022 |
|-------------|----------|-----------|-----------|-----------|
| Class P-acc | CHF      | 13.7%     | -0.3%     | -21.8%    |
| Class Q-acc | CHF      | 14.9%     | 0.8%      | -21.0%    |

Historical performance is no indicator of current or future performance.

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

The performance data were not audited.

The subfund has no benchmark.

## Report of the Portfolio Manager

The financial year, from 1 October 2023 to 30 September 2024, was marked by a solid market performance across most asset classes. The financial year got off to a rocky start with a strong rise in bond yields which put downward pressure on global equities. However, signs of cooling economic and inflation data, coupled with the signals that US Federal Reserve's tightening cycle is over, propelled financial markets higher to a strong finish in 2023. Q1 2024 got off to a fast start as global equities delivered five straight months of gains to the end of March and bond market volatility subsided as economic data continued to signal a broadening of growth. There was also an uplift in Q2 2024 due to encouraging inflation prints in the US and the ongoing AI theme which helped to lift global stocks. In Q3 2024, however, there was considerable volatility and a change of sectoral leadership away from expensive tech stocks to some of the cheaper parts of the equity complex as well as an unwind of popular 'carry trades' particularly in the Japanese yen which in turn crushed Japanese stocks and ripple effects were felt across the globe. By the end of the financial year, the market's narrative shifted back to a more optimistic outlook as global stocks rose to new all-time highs while fixed income generally benefitted from unfolding global monetary easing cycle.

The subfund generated a positive performance in the financial year. All asset classes contributed to the positive performance over the financial year with equity contributing the most followed by fixed income, FX and commodity. Within equities, a strong positive contribution was predominately driven by allocation to US equity. Within fixed income, positive contributions came from both rates and credit bonds as government bonds, IG credit, HY credit and emerging market debt all contributed positively to performance. Our active currency trades also made a positive contribution to performance over the financial year. Within commodities, gold had a standout year and contributed positively to performance which was partially offset by deduction from other broader commodities such as energy.

## Structure of the Securities Portfolio

### Geographical Breakdown as a % of net assets

|                |              |
|----------------|--------------|
| Luxembourg     | 49.49        |
| Ireland        | 20.87        |
| United States  | 19.45        |
| United Kingdom | 2.92         |
| <b>TOTAL</b>   | <b>92.73</b> |

### Economic Breakdown as a % of net assets

|   |              |
|---|--------------|
| Investment funds                                | 67.16        |
| Banks & credit institutions                     | 4.03         |
| Internet, software & IT services                | 3.64         |
| Mortgage & funding institutions                 | 3.08         |
| Finance & holding companies                     | 2.36         |
| Electronics & semiconductors                    | 1.77         |
| Computer hardware & network equipment providers | 1.66         |
| Pharmaceuticals, cosmetics & medical products   | 1.29         |
| Retail trade, department stores                 | 1.16         |
| Energy & water supply                           | 1.02         |
| Lodging, catering & leisure                     | 0.58         |
| Healthcare & social services                    | 0.56         |
| Mechanical engineering & industrial equipment   | 0.54         |
| Electrical devices & components                 | 0.50         |
| Food & soft drinks                              | 0.46         |
| Insurance                                       | 0.40         |
| Telecommunications                              | 0.37         |
| Tobacco & alcohol                               | 0.33         |
| Petroleum                                       | 0.32         |
| Graphic design, publishing & media              | 0.30         |
| Real Estate                                     | 0.27         |
| Vehicles  | 0.24         |
| Aerospace industry                              | 0.24         |
| Miscellaneous services                          | 0.17         |
| Textiles, garments & leather goods              | 0.15         |
| Traffic & transportation                        | 0.13         |
| <b>TOTAL</b>                                    | <b>92.73</b> |

## Statement of Net Assets

|   | CHF                  |
|---|----------------------|
| <b>Assets</b>   | <b>30.9.2024</b>     |
| Investments in securities, cost                                   | 55 956 826.33        |
| Investments in securities, unrealized appreciation (depreciation) | 3 472 506.43         |
| Total investments in securities (Note 1)                          | 59 429 332.76        |
| Cash at banks, deposits on demand and deposit accounts            | 1 730 061.64         |
| Other liquid assets (Margins)                                     | 1 495 253.94         |
| Receivable on dividends   | 6 533.68             |
| Other assets  | 7 113.89             |
| Unrealized gain on financial futures (Note 1)                     | 86 468.89            |
| Unrealized gain on forward foreign exchange contracts (Note 1)    | 1 724 371.64         |
| <b>TOTAL Assets</b>   | <b>64 479 136.44</b> |
| <b>Liabilities</b>  |                      |
| Interest payable on bank overdraft                                | -0.09                |
| Payable on securities purchases (Note 1)                          | -226.52              |
| Payable on redemptions  | -283 758.75          |
| Provisions for flat fee (Note 2)                                  | -99 518.80           |
| Provisions for taxe d'abonnement (Note 3)                         | -4 046.55            |
| Total provisions  | -103 565.35          |
| <b>TOTAL Liabilities</b>  | <b>-387 550.71</b>   |
| <b>Net assets at the end of the financial year</b>                | <b>64 091 585.73</b> |

## Statement of Operations

|   | CHF                        |
|---|----------------------------|
| <b>Income</b>   | <b>1.10.2023-30.9.2024</b> |
| Interest on liquid assets   | 165 949.02                 |
| Interest on securities  | 19 659.43                  |
| Dividends (Note 1)  | 167 844.60                 |
| Interest received on swaps (Note 1)   | 61 592.88                  |
| Net income on securities lending (Note 17)  | 1 735.17                   |
| Other income (Note 4)   | 11 440.80                  |
| <b>TOTAL income</b>   | <b>428 221.90</b>          |
| <b>Expenses</b>   |                            |
| Interest paid on swaps (Note 1)   | -39 200.01                 |
| Flat fee (Note 2)   | -1 253 759.22              |
| Taxe d'abonnement (Note 3)  | -15 343.37                 |
| Other commissions and fees (Note 2)   | -19 982.34                 |
| Interest on cash and bank overdraft   | -3 090.78                  |
| <b>TOTAL expenses</b>   | <b>-1 331 375.72</b>       |
| <b>Net income (loss) on investments</b>   | <b>-903 153.82</b>         |
| <b>Realized gain (loss) (Note 1)</b>  |                            |
| Realized gain (loss) on market-priced securities without options                                  | -370 419.16                |
| Realized gain (loss) on options   | 326 110.40                 |
| Realized gain (loss) on yield-evaluated securities and money market instruments                   | 65 118.19                  |
| Realized gain (loss) on financial futures   | 2 042 741.96               |
| Realized gain (loss) on forward foreign exchange contracts  | -4 566 404.60              |
| Realized gain (loss) on swaps   | 66 737.26                  |
| Realized gain (loss) on foreign exchange  | -74 036.45                 |
| <b>TOTAL realized gain (loss)</b>   | <b>-2 510 152.40</b>       |
| <b>Net realized gain (loss) of the financial year</b>   | <b>-3 413 306.22</b>       |
| <b>Changes in unrealized appreciation (depreciation) (Note 1)</b>                                 |                            |
| Unrealized appreciation (depreciation) on market-priced securities without options                | 5 789 485.20               |
| Unrealized appreciation (depreciation) on yield-evaluated securities and money market instruments | -287 315.51                |
| Unrealized appreciation (depreciation) on financial futures                                       | 1 114 317.20               |
| Unrealized appreciation (depreciation) on forward foreign exchange contracts                      | 5 332 074.42               |
| Unrealized appreciation (depreciation) on swaps   | -23 633.10                 |
| <b>TOTAL changes in unrealized appreciation (depreciation)</b>                                    | <b>11 924 928.21</b>       |
| <b>Net increase (decrease) in net assets as a result of operations</b>                            | <b>8 511 621.99</b>        |

## Statement of Changes in Net Assets

|   | CHF                  |
|---|----------------------|
|   | 1.10.2023-30.9.2024  |
| Net assets at the beginning of the financial year               | 68 251 656.01        |
| Subscriptions   | 333 132.43           |
| Redemptions   | -13 004 824.70       |
| Total net subscriptions (redemptions)                           | -12 671 692.27       |
| Net income (loss) on investments                                | -903 153.82          |
| Total realized gain (loss)                                      | -2 510 152.40        |
| Total changes in unrealized appreciation (depreciation)         | 11 924 928.21        |
| Net increase (decrease) in net assets as a result of operations | 8 511 621.99         |
| <b>Net assets at the end of the financial year</b>              | <b>64 091 585.73</b> |

## Changes in the Number of Shares outstanding

|  | 1.10.2023-30.9.2024   |
|--|-----------------------|
| <b>Class</b>   | <b>P-acc</b>          |
| Number of shares outstanding at the beginning of the financial year  | 4 905 839.3740        |
| Number of shares issued  | 24 339.9230           |
| Number of shares redeemed  | -752 144.3450         |
| <b>Number of shares outstanding at the end of the financial year</b> | <b>4 178 034.9520</b> |
| <b>Class</b>   | <b>Q-acc</b>          |
| Number of shares outstanding at the beginning of the financial year  | 116 119.7140          |
| Number of shares issued  | 350.0000              |
| Number of shares redeemed  | -34 498.8680          |
| <b>Number of shares outstanding at the end of the financial year</b> | <b>81 970.8460</b>    |

# Statement of Investments in Securities and other Net Assets as of 30 September 2024

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

| Description                                      | Quantity/<br>Nominal | Valuation in CHF<br>Unrealized gain (loss) on<br>Futures/Forward<br>Exchange Contracts/<br>Swaps (Note 1) | as a %<br>of net<br>assets |
|--|----------------------|---|----------------------------|
| <b>Equities</b>                                  |                      |   |                            |
| <b>Ireland</b>                                   |                      |   |                            |
| USD APTIV PLC COM USD0.01                        | 1 273.00             | 77 327.16   | 0.12                       |
| <b>TOTAL Ireland</b>                             |                      | <b>77 327.16</b>  | <b>0.12</b>                |
| <b>United States</b>                             |                      |   |                            |
| USD ADVANCED MICRO DEV COM USD0.01               | 545.00               | 75 433.28   | 0.12                       |
| USD AES CORP COM                                 | 3 101.00             | 52 473.92   | 0.08                       |
| USD ALLSTATE CORP COM                            | 870.00               | 139 181.95  | 0.22                       |
| USD ALPHABET INC CAP STK USD0.001 CL A           | 2 545.00             | 356 052.54  | 0.55                       |
| USD AMAZON COM INC COM USD0.01                   | 3 085.00             | 484 896.20  | 0.76                       |
| USD AMERIPRISE FINL INC COM                      | 393.00               | 155 749.13  | 0.24                       |
| USD APA CORPORATION COM USD0.625                 | 3 915.00             | 80 779.11   | 0.13                       |
| USD APOLLO GLOBAL MANA COM USD0.00001            | 1 201.00             | 126 546.76  | 0.20                       |
| USD APPLE INC COM NPV                            | 4 068.00             | 799 553.81  | 1.25                       |
| USD BERKSHIRE HATHAWAY CLASS'B'COM USD0.0033     | 869.00               | 337 391.27  | 0.53                       |
| USD BIO RAD LABS INC CL A                        | 736.00               | 207 724.93  | 0.32                       |
| USD BLACKROCK INC COM STK USD0.01                | 229.00               | 183 419.65  | 0.29                       |
| USD BRISTOL-MYRS SQUIB COM STK USD0.10           | 5 534.00             | 241 532.96  | 0.38                       |
| USD BROADCOM CORP COM USD1.00                    | 1 811.00             | 263 522.91  | 0.41                       |
| USD BRUNSWICK CORP COM                           | 1 397.00             | 98 776.79   | 0.15                       |
| USD CF INDS HLDGS INC COM                        | 1 170.00             | 84 680.61   | 0.13                       |
| USD CHIPOTLE MEXICAN GRILL INC CL A              | 2 116.00             | 102 848.92  | 0.16                       |
| USD CONSTELLATION BRDS CLASS'A'COM USD0.01       | 387.00               | 84 123.89   | 0.13                       |
| USD COOPER COS INC COM USD0.10 (P/S)             | 1 007.00             | 93 728.85   | 0.15                       |
| USD CROWDSTRIKE HOLDIN COM USD0.0005 CL A        | 298.00               | 70 503.96   | 0.11                       |
| USD DEVON ENERGY CORP NEW COM                    | 3 622.00             | 119 524.83  | 0.19                       |
| USD DYNATRACE INC COM USD0.001                   | 1 691.00             | 76 271.91   | 0.12                       |
| USD ELI LILLY AND CO COM NPV                     | 291.00               | 217 474.39  | 0.34                       |
| USD EXXON MOBIL CORP COM NPV                     | 499.00               | 49 341.58   | 0.08                       |
| USD FIDELITY NATL INF COM STK USD0.01            | 3 567.00             | 251 998.96  | 0.39                       |
| USD GE VERNOVA LLC COM USD0.01 WI                | 495.00               | 106 468.75  | 0.17                       |
| USD GENERAL ELECTRIC CO RG                       | 494.00               | 78 583.87   | 0.12                       |
| USD HAYWARD HLDGS INC COM USD0.001               | 7 791.00             | 100 815.99  | 0.16                       |
| USD HUBSPOT INC COM USD0.001                     | 216.00               | 96 861.13   | 0.15                       |
| USD HYATT HOTELS CORP COM USD0.01 CLASS 'A'      | 482.00               | 61 883.17   | 0.10                       |
| USD IAC INC COM USD0.0001                        | 2 420.00             | 109 867.66  | 0.17                       |
| USD INGERSOLL RAND INC COM USD1.00               | 4 088.00             | 338 498.12  | 0.53                       |
| USD INTEL CORP COM USD0.001                      | 2 656.00             | 52 561.40   | 0.08                       |
| USD IQVIA HOLDINGS INC COM USD0.01               | 348.00               | 69 563.82   | 0.11                       |
| USD KEYSIGHT TECHNOLOG COM USD0.01 'WD'          | 988.00               | 132 456.62  | 0.21                       |
| USD LAS VEGAS SANDS CORP COM                     | 2 223.00             | 94 398.15   | 0.15                       |
| USD LIBERTY MEDIA CORP COM USD0.01 FORMULA ONE C | 1 100.00             | 71 847.68   | 0.11                       |
| USD LIVE NATION INC COM                          | 966.00               | 89 220.04   | 0.14                       |
| USD LYFT INC COM USD0.00001 CLASS A              | 7 663.00             | 82 417.58   | 0.13                       |
| USD MARSH & MCLENNAN COM USD1                    | 611.00               | 114 982.60  | 0.18                       |
| USD MARVELL TECHNOLOGY COM USD0.002              | 1 111.00             | 67 589.71   | 0.10                       |
| USD MASTERCARD INC COM USD0.0001 CLASS 'A'       | 563.00               | 234 514.83  | 0.36                       |
| USD META PLATFORMS INC                           | 569.00               | 274 759.72  | 0.43                       |
| USD MICRON TECHNOLOGY COM USD0.10                | 1 356.00             | 118 629.08  | 0.18                       |
| USD MICROSOFT CORP COM USD0.0000125              | 2 162.00             | 784 761.82  | 1.22                       |
| USD MONDELEZ INTL INC COM USD0.01                | 3 111.00             | 193 331.01  | 0.30                       |
| USD NEXTERA ENERGY INC COM USD0.01               | 4 032.00             | 287 502.90  | 0.45                       |
| USD NIKE INC CLASS'B'COM NPV                     | 1 309.00             | 97 611.89   | 0.15                       |
| USD NORTHROP GRUMMAN COM USD1                    | 341.00               | 151 899.63  | 0.24                       |
| USD NVIDIA CORP COM USD0.001                     | 7 398.00             | 757 856.39  | 1.18                       |
| USD ORACLE CORP COM USD0.01                      | 1 030.00             | 148 053.15  | 0.23                       |
| USD PHILIP MORRIS INTL COM STK NPV 'WI'          | 1 271.00             | 130 159.26  | 0.20                       |
| USD PROLOGIS INC COM USD0.01                     | 1 650.00             | 175 763.77  | 0.27                       |
| USD REGAL REXNORD CORP COM USD0.01               | 1 071.00             | 149 862.97  | 0.23                       |
| USD S&P GLOBAL INC COM USD1                      | 274.00               | 119 407.78  | 0.19                       |



| Description                              | Quantity/<br>Nominal | Valuation in CHF<br>Unrealized gain (loss) on<br>Futures/Forward<br>Exchange Contracts/<br>Swaps (Note 1) | as a %<br>of net<br>assets |
|--|----------------------|---|----------------------------|
| USD SCHLUMBERGER COM USD0.01             | 1 032.00             | 36 519.30   | 0.06                       |
| USD STARBUCKS CORP COM USD0.001          | 1 574.00             | 129 442.12  | 0.20                       |
| USD T-MOBILE US INC COM USD0.0001        | 861.00               | 149 878.56  | 0.23                       |
| USD TAKE TWO INTERACTI COM USD0.01       | 1 612.00             | 209 015.26  | 0.33                       |
| USD TESLA INC COM USD0.001               | 359.00               | 79 230.58   | 0.12                       |
| USD THERMO FISHER SCIE COM USD1          | 248.00               | 129 405.09  | 0.20                       |
| USD TRANSDIGM GROUP INC COM              | 87.00                | 104 735.43  | 0.16                       |
| USD UBER TECHNOLOGIES COM USD0.00001     | 972.00               | 61 625.98   | 0.10                       |
| USD UNITEDHEALTH GRP COM USD0.01         | 724.00               | 357 081.73  | 0.56                       |
| USD VULCAN MATERIALS COM STK USD1        | 391.00               | 82 598.84   | 0.13                       |
| USD WALMART INC COM USD0.10              | 3 761.00             | 256 186.77  | 0.40                       |
| USD WALT DISNEY CO/THE                   | 1 637.00             | 132 827.94  | 0.21                       |
| USD WELLS FARGO & CO COM USD1 2/3        | 6 160.00             | 293 537.18  | 0.46                       |
| USD WILLIAMS COS INC COM USD1            | 8 156.00             | 314 071.72  | 0.49                       |
| USD ZOOM VIDEO COMMUNI COM USD0.001 CL A | 1 440.00             | 84 714.01   | 0.13                       |
| <b>TOTAL United States</b>               |                      | <b>12 466 534.11</b>  | <b>19.45</b>               |
| <b>Total Equities</b>                    |                      | <b>12 543 861.27</b>  | <b>19.57</b>               |

### Certificates on commodities

#### United Kingdom

|  |          |                      |              |
|--|----------|----------------------|--------------|
| USD UBS AG LONDON/ETC UBS BLBG INDUSTRIAL METAL TOT RET 07-PRP   | 545.00   | 623 860.06           | 0.97         |
| USD UBS AG LONDON/ETC UBS BLOOMBERG CMCI ENERGY INDEX 08-PRP   | 650.00   | 548 033.35           | 0.86         |
| USD UBS AG/LONDON/CMAGTR USD 16-PRP  | 4 664.00 | 697 947.87           | 1.09         |
| <b>TOTAL United Kingdom</b>  |          | <b>1 869 841.28</b>  | <b>2.92</b>  |
| <b>Total Certificates on commodities</b>   |          | <b>1 869 841.28</b>  | <b>2.92</b>  |
| <b>Total Transferable securities and money market instruments listed on an official stock exchange</b> |          | <b>14 413 702.55</b> | <b>22.49</b> |

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

### Certificates on commodities

#### Ireland

|  |           |                     |             |
|--|-----------|---------------------|-------------|
| USD ISHARES PHYSICAL GOLD ETC 11-PRP     | 45 705.00 | 1 973 602.44        | 3.08        |
| <b>TOTAL Ireland</b>                     |           | <b>1 973 602.44</b> | <b>3.08</b> |
| <b>Total Certificates on commodities</b> |           | <b>1 973 602.44</b> | <b>3.08</b> |

### Investment funds, open end

#### Ireland

|  |            |                      |              |
|--|------------|----------------------|--------------|
| USD ISHARES EDGE MSCI USA QUALITY FACTOR UCITS-USD-ETF-ACC       | 241 341.00 | 3 021 174.70         | 4.71         |
| USD UBS IRL INVESTOR SELECTION PLC-O'CONNOR CHINA-U-B-PF- USD    | 212.00     | 2 195 218.45         | 3.43         |
| EUR UBS(IRL)INVESTOR SELECTION PLC-GLOBAL EQUITY LNG SHT-U-B-CAP | 26.45      | 4 102 113.00         | 6.40         |
| USD WISDOMTREE JAPAN EQUITY UCITS ETF-ACCUM SHS-JPY-USD          | 28 658.00  | 722 091.00           | 1.13         |
| USD X-TRACKERS S&P 500 EQUAL WEIGHT UCITS ETF-1C-USD-ACC         | 15 627.00  | 1 282 096.48         | 2.00         |
| <b>TOTAL Ireland</b>   |            | <b>11 322 693.63</b> | <b>17.67</b> |

#### Luxembourg

|  |           |                      |              |
|--|-----------|----------------------|--------------|
| EUR UBS (LUX) BOND FUND - EURO HIGH YIELD (EUR) I-X-ACC  | 12 543.00 | 1 919 004.50         | 2.99         |
| USD UBS (LUX) BOND SICAV - GLOBAL CORPORATES U-X-DIST  | 261.00    | 2 505 510.75         | 3.91         |
| USD UBS (LUX) BOND SICAV - USD CORPORATES U-X-ACC  | 392.00    | 3 819 005.67         | 5.96         |
| USD UBS (LUX) BOND SICAV - USD HIGH YIELD U-X-ACC  | 209.00    | 4 312 026.59         | 6.73         |
| USD UBS (LUX) BOND SICAV - ASIAN HIGH YIELD U-X-ACC  | 168.00    | 1 298 976.77         | 2.03         |
| USD UBS (LUX) EMERGING ECONOMIES FUND-GLOBAL BONDS (USD)-U-X-ACC   | 156.00    | 1 981 522.33         | 3.09         |
| EUR UBS (LUX) EQUITY FUND - EUROPEAN OPP SUST (EUR) U-X-ACC  | 138.00    | 5 144 267.78         | 8.03         |
| USD UBS (LUX) EQUITY FUND - MID CAPS USA U-X-ACC   | 22.00     | 221 747.21           | 0.35         |
| USD UBS (LUX) EQUITY FUND - SMALL CAPS USA (USD) U-X-ACC   | 22.00     | 194 317.60           | 0.30         |
| JPY UBS (LUX) EQUITY FUND - JAPAN SUSTAINABLE (JPY) U-X-ACC  | 428.00    | 2 523 795.14         | 3.94         |
| EUR UBS (LUX) KEY SELE SICAV - EURO EQU VALUE OPP (EUR) U-X-ACC  | 275.92    | 3 867 999.60         | 6.03         |
| CHF UBS (LUX) MONEY MARKET FUND - CHF U-X-ACC  | 2.00      | 19 364.94            | 0.03         |
| USD UBS(LUX)INSTITUTIONAL FD-EMERGING MKTS EQTY I-X-ACC  | 10 365.00 | 3 911 795.26         | 6.10         |
| <b>TOTAL Luxembourg</b>  |           | <b>31 719 334.14</b> | <b>49.49</b> |
| <b>Total Investment funds, open end</b>  |           | <b>43 042 027.77</b> | <b>67.16</b> |
| <b>Total UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010</b> |           | <b>45 015 630.21</b> | <b>70.24</b> |
| <b>Total investments in securities</b>   |           | <b>59 429 332.76</b> | <b>92.73</b> |

| Description  | Quantity/<br>Nominal                                    | Valuation in CHF<br>Unrealized gain (loss) on<br>Futures/Forward<br>Exchange Contracts/<br>Swaps (Note 1) | as a %<br>of net<br>assets |              |
|--|---|---|----------------------------|--------------|
| <b>Derivative instruments</b>  |   |   |                            |              |
| <b>Derivative instruments listed on an official stock exchange</b>       |   |   |                            |              |
| <b>Financial Futures on bonds</b>  |   |   |                            |              |
| EUR  | EURO-BUND FUTURE 06.12.24                               | 36.00   | 53 078.61                  | 0.08         |
| GBP  | LONG GILT FUTURE 27.12.24                               | 46.00   | -49 593.46                 | -0.08        |
| JPY  | JAPANESE GOVERNMENT 10Y BOND MINI (SGX) FUTURE 12.12.24 | -30.00  | -3 361.46                  | -0.01        |
| USD  | US 10YR TREASURY NOTE FUTURE 19.12.24                   | 53.00   | 16 416.29                  | 0.03         |
| CAD  | CAN 10YR BOND FUTURE 18.12.24                           | -45.00  | 5 625.96                   | 0.01         |
| AUD  | AUSTRALIA 10YR BOND FUTURE 16.12.24                     | 40.00   | -25 336.67                 | -0.04        |
| <b>TOTAL Financial Futures on bonds</b>                                  |   |   | <b>-3 170.73</b>           | <b>-0.01</b> |
| <b>Financial Futures on Indices</b>                                      |   |   |                            |              |
| USD  | MSCI EUROPE FUTURE NR INDEX 20.12.24                    | -44.00  | -36 002.71                 | -0.06        |
| EUR  | EURO STOXX 50 INDEX FUTURE 20.12.24                     | -62.00  | -73 837.45                 | -0.12        |
| CHF  | SWISS MARKET INDEX FUTURE 20.12.24                      | 11.00   | 13 170.00                  | 0.02         |
| USD  | MSCI WQ FUTURE 20.12.24                                 | 16.00   | 10 090.21                  | 0.02         |
| EUR  | EURO STOXX BANKS PRICE INDEX FUTURE 20.12.24            | 200.00  | 8 284.71                   | 0.01         |
| EUR  | EURO HIGH YIELD FUTURE 20.12.24                         | 48.00   | 13 376.04                  | 0.02         |
| GBP  | FTSE 100 INDEX FUTURE 20.12.24                          | -7.00   | 3 982.87                   | 0.01         |
| USD  | S&P500 EMINI FUTURE 20.12.24                            | 29.00   | 140 444.75                 | 0.22         |
| USD  | RUSSELL 2000 E-MINI INDEX FUTURE 20.12.24               | -1.00   | -1 499.41                  | 0.00         |
| USD  | MINI MSCI EMERGING MARKETS INDEX FUTURE 20.12.24        | 26.00   | -17 731.42                 | -0.03        |
| USD  | IBOXX ISHR BND FUTURE 02.12.24                          | 10.00   | 20 118.67                  | 0.03         |
| AUD  | SPI 200 INDEX FUTURES 19.12.24                          | -16.00  | -26 100.49                 | -0.04        |
| HKD  | HANG SENG INDEX FUTURE 30.10.24                         | 4.00  | 35 343.85                  | 0.06         |
| <b>TOTAL Financial Futures on Indices</b>                                |   |   | <b>89 639.62</b>           | <b>0.14</b>  |
| <b>Total Derivative instruments listed on an official stock exchange</b> |   |   | <b>86 468.89</b>           | <b>0.13</b>  |
| <b>Total Derivative instruments</b>                                      |   |   | <b>86 468.89</b>           | <b>0.13</b>  |

## Forward Foreign Exchange contracts

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

|     |                  |     |                  |            |              |       |
|-----|------------------|-----|------------------|------------|--------------|-------|
| INR | 32 680 000.00    | USD | 391 124.30       | 17.10.2024 | -1 176.54    | 0.00  |
| TWD | 10 600 000.00    | USD | 327 797.88       | 17.10.2024 | 6 392.13     | 0.01  |
| BRL | 7 090 000.00     | USD | 1 285 678.02     | 17.10.2024 | 11 679.61    | 0.02  |
| COP | 6 553 907 000.00 | USD | 1 609 485.89     | 17.10.2024 | -35 953.55   | -0.06 |
| CHF | 135 337.53       | HKD | 1 200 000.00     | 17.10.2024 | 5 233.54     | 0.01  |
| CHF | 485 782.92       | DKK | 3 770 000.00     | 17.10.2024 | 10 149.30    | 0.02  |
| CHF | 789 169.87       | AUD | 1 345 000.00     | 17.10.2024 | 3 301.70     | 0.00  |
| CHF | 2 716 886.66     | JPY | 478 100 000.00   | 17.10.2024 | -103 747.90  | -0.16 |
| CHF | 1 201 251.00     | CAD | 1 875 000.00     | 17.10.2024 | 32 210.42    | 0.05  |
| CHF | 11 416 082.44    | EUR | 11 880 000.00    | 17.10.2024 | 244 899.48   | 0.38  |
| PLN | 600 000.00       | CHF | 134 108.07       | 17.10.2024 | -2 461.77    | 0.00  |
| NOK | 21 880 000.00    | CHF | 1 762 969.12     | 17.10.2024 | -13 541.28   | -0.02 |
| SEK | 760 000.00       | CHF | 62 897.18        | 17.10.2024 | 281.07       | 0.00  |
| CHF | 55 780.89        | SGD | 85 000.00        | 17.10.2024 | -90.55       | 0.00  |
| CHF | 36 791 503.96    | USD | 41 870 000.00    | 17.10.2024 | 1 536 761.12 | 2.40  |
| CHF | 1 246 946.25     | NZD | 2 365 000.00     | 17.10.2024 | -20 071.69   | -0.03 |
| CHF | 1 535 662.40     | GBP | 1 350 000.00     | 17.10.2024 | 10 957.41    | 0.02  |
| CHF | 4 279 818.86     | CNH | 35 325 000.00    | 17.10.2024 | 24 437.53    | 0.04  |
| CHF | 422 058.30       | GBP | 370 000.00       | 17.10.2024 | 4 176.19     | 0.01  |
| USD | 720 000.00       | CHF | 631 305.36       | 17.10.2024 | -25 061.87   | -0.04 |
| JPY | 279 862 910.00   | USD | 1 860 000.00     | 17.10.2024 | 85 128.01    | 0.13  |
| USD | 745 000.00       | EUR | 683 776.44       | 17.10.2024 | -15 703.52   | -0.03 |
| USD | 375 000.00       | BRL | 2 136 795.00     | 17.10.2024 | -14 072.53   | -0.02 |
| USD | 375 000.00       | COP | 1 536 356 250.00 | 17.10.2024 | 6 508.27     | 0.01  |
| CHF | 297 675.17       | USD | 340 000.00       | 17.10.2024 | 11 393.52    | 0.02  |
| CHF | 377 908.38       | USD | 435 000.00       | 17.10.2024 | 11 636.27    | 0.02  |
| JPY | 55 100 000.00    | USD | 388 894.91       | 17.10.2024 | -2 383.50    | 0.00  |
| EUR | 690 000.00       | USD | 759 180.71       | 17.10.2024 | 9 614.81     | 0.01  |
| USD | 748 112.28       | NOK | 8 230 000.00     | 17.10.2024 | -28 166.99   | -0.04 |
| USD | 1 088 483.06     | COP | 4 625 204 000.00 | 17.10.2024 | -14 604.78   | -0.02 |
| CNH | 10 740 000.00    | USD | 1 520 310.59     | 17.10.2024 | 13 696.20    | 0.02  |
| USD | 195 877.57       | JPY | 28 500 000.00    | 17.10.2024 | -3 209.17    | -0.01 |

| Description   | Quantity/<br>Nominal | Valuation in CHF<br>Unrealized gain (loss) on<br>Futures/Forward<br>Exchange Contracts/<br>Swaps (Note 1) | as a %<br>of net<br>assets  |
|---|----------------------|---|-----------------------------|
| <b>Forward Foreign Exchange contracts (Continued)</b>                                 |                      |   |                             |
| <b>Currency purchased/Amount purchased/Currency sold/Amount sold/Maturity date</b>    |                      |   |                             |
| JPY   | 69 900 000.00        | CHF 412 407.39 17.10.2024   | -20.12 0.00                 |
| USD   | 505 000.00           | CHF 432 852.42 17.10.2024   | -7 639.97 -0.01             |
| USD   | 151 121.36           | CHF 130 000.00 17.10.2024   | -2 755.08 0.00              |
| USD   | 46 672.93            | CHF 40 000.00 17.10.2024  | -701.17 0.00                |
| USD   | 800 000.00           | CHF 688 348.08 17.10.2024   | -14 744.20 -0.02            |
| CAD   | 1 550 000.00         | CHF 974 907.38 17.10.2024   | -8 500.50 -0.01             |
| CHF   | 1 529 344.55         | USD 1 805 000.00 17.10.2024   | 9 525.81 0.01               |
| CHF   | 245 692.44           | USD 290 000.00 17.10.2024   | 1 511.04 0.00               |
| DKK   | 1 820 000.00         | CHF 230 669.69 17.10.2024   | -1 053.46 0.00              |
| EUR   | 515 000.00           | CHF 486 711.98 17.10.2024   | -2 439.32 0.00              |
| CNH   | 4 025 000.00         | CHF 478 877.63 17.10.2024   | 5 988.89 0.01               |
| USD   | 117 492.98           | EUR 105 000.00 17.10.2024   | 194.76 0.00                 |
| USD   | 154 333.68           | CHF 130 000.00 17.10.2024   | -50.29 0.00                 |
| USD   | 720 130.41           | CHF 610 000.00 17.10.2024   | -3 646.71 -0.01             |
| CHF   | 955 406.87           | USD 1 140 000.00 17.10.2024   | -4 478.65 -0.01             |
| CNH   | 5 361 157.80         | USD 760 000.00 17.10.2024   | 5 911.98 0.01               |
| USD   | 410 000.00           | CHF 347 322.15 17.10.2024   | -2 100.16 0.00              |
| USD   | 220 000.00           | CHF 185 663.41 17.10.2024   | -422.34 0.00                |
| USD   | 758 540.51           | NZD 1 230 000.00 17.10.2024   | -20 298.40 -0.03            |
| BRL   | 6 420 000.00         | USD 1 152 344.63 17.10.2024   | 20 561.61 0.03              |
| JPY   | 53 314 134.00        | CNH 2 695 000.00 17.10.2024   | -10 119.24 -0.02            |
| JPY   | 9 000 000.00         | CHF 54 070.27 17.10.2024  | -973.20 0.00                |
| AUD   | 200 000.00           | CHF 113 944.74 17.10.2024   | 2 912.98 0.00               |
| USD   | 80 000.00            | CHF 67 453.88 17.10.2024  | -93.49 0.00                 |
| GBP   | 100 000.00           | CHF 111 416.36 17.10.2024   | 1 524.75 0.00               |
| CHF   | 30 974.55            | CAD 50 000.00 17.10.2024  | -199.87 0.00                |
| AUD   | 85 000.00            | CHF 48 486.57 17.10.2024  | 1 177.96 0.00               |
| HKD   | 345 000.00           | CHF 37 298.60 17.10.2024  | 106.30 0.00                 |
| CHF   | 168 350.86           | USD 200 000.00 17.10.2024   | -50.11 0.00                 |
| EUR   | 135 000.00           | CHF 126 502.79 17.10.2024   | 442.47 0.00                 |
| GBP   | 60 000.00            | CHF 66 711.98 17.10.2024  | 1 052.69 0.00               |
| USD   | 55 729.84            | EUR 50 000.00 17.10.2024  | -92.04 0.00                 |
| CHF   | 563 206.46           | USD 665 000.00 17.10.2024   | 3 273.24 0.00               |
| CHF   | 22 568.27            | GBP 20 000.00 17.10.2024  | -19.95 0.00                 |
| USD   | 690 000.00           | CHF 584 811.57 17.10.2024   | -3 828.23 -0.01             |
| CHF   | 107 511.27           | GBP 95 000.00 17.10.2024  | 217.22 0.00                 |
| CHF   | 107 321.28           | AUD 185 000.00 17.10.2024   | -772.11 0.00                |
| ZAR   | 26 445 098.36        | CAD 2 055 000.00 17.10.2024   | 9 183.57 0.01               |
| USD   | 673 759.26           | CHF 570 000.00 17.10.2024   | -2 691.44 0.00              |
| CHF   | 33 893.38            | EUR 36 000.00 17.10.2024  | 41.31 0.00                  |
| USD   | 410 002.59           | CHF 345 000.00 17.10.2024   | 224.17 0.00                 |
| <b>Total Forward Foreign Exchange contracts</b>                                       |                      |   | <b>1 724 371.64 2.69</b>    |
| <b>Cash at banks, deposits on demand and deposit accounts and other liquid assets</b> |                      |   | <b>3 225 315.58 5.03</b>    |
| <b>Other assets and liabilities</b>   |                      |   | <b>-373 903.14 -0.58</b>    |
| <b>Total net assets</b>   |                      |   | <b>64 091 585.73 100.00</b> |

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

## Three-year comparison

|  | ISIN                | 30.9.2024      | 30.9.2023       | 30.9.2022       |
|--|---------------------|----------------|-----------------|-----------------|
| Net assets in EUR  |                     | 220 296 572.13 | 227 464 951.67  | 252 042 193.82  |
| <b>Class (CAD hedged) I-X-dist</b>                       | <b>LU0423402782</b> |                |                 |                 |
| Shares outstanding                                       |                     | 208 213.4430   | 232 269.4260    | 224 557.0840    |
| Net asset value per share in CAD                         |                     | 135.63         | 114.87          | 109.40          |
| Issue and redemption price per share in CAD <sup>1</sup> |                     | 135.56         | 114.87          | 109.40          |
| <b>Class N-6%-mdist</b>                                  | <b>LU1121266784</b> |                |                 |                 |
| Shares outstanding                                       |                     | 127 808.8120   | 144 216.5160    | 158 665.7880    |
| Net asset value per share in EUR                         |                     | 65.17          | 59.76           | 62.04           |
| Issue and redemption price per share in EUR <sup>1</sup> |                     | 65.14          | 59.76           | 62.04           |
| <b>Class N-acc</b>                                       | <b>LU0423397842</b> |                |                 |                 |
| Shares outstanding                                       |                     | 16 053.2500    | 20 765.3850     | 23 814.1540     |
| Net asset value per share in EUR                         |                     | 152.02         | 131.28          | 128.40          |
| Issue and redemption price per share in EUR <sup>1</sup> |                     | 151.94         | 131.28          | 128.40          |
| <b>Class P-acc</b>                                       | <b>LU0197216558</b> |                |                 |                 |
| Shares outstanding                                       |                     | 9 159 010.9710 | 10 742 275.1440 | 12 351 613.1190 |
| Net asset value per share in EUR                         |                     | 16.20          | 13.92           | 13.56           |
| Issue and redemption price per share in EUR <sup>1</sup> |                     | 16.19          | 13.92           | 13.56           |
| <b>Class (CAD hedged) P-acc</b>                          | <b>LU0218832045</b> |                |                 |                 |
| Shares outstanding                                       |                     | 598 972.1720   | 663 240.6070    | 745 967.4960    |
| Net asset value per share in CAD                         |                     | 16.73          | 14.26           | 13.63           |
| Issue and redemption price per share in CAD <sup>1</sup> |                     | 16.72          | 14.26           | 13.63           |
| <b>Class (GBP hedged) P-acc</b>                          | <b>LU0678606244</b> |                |                 |                 |
| Shares outstanding                                       |                     | 533 432.6960   | 980 632.4780    | 1 121 563.7590  |
| Net asset value per share in GBP                         |                     | 17.88          | 15.20           | 14.57           |
| Issue and redemption price per share in GBP <sup>1</sup> |                     | 17.87          | 15.20           | 14.57           |
| <b>Class Q-acc</b>                                       | <b>LU0423398907</b> |                |                 |                 |
| Shares outstanding                                       |                     | 103 362.5360   | 122 815.0690    | 138 261.1150    |
| Net asset value per share in EUR                         |                     | 191.91         | 163.29          | 157.37          |
| Issue and redemption price per share in EUR <sup>1</sup> |                     | 191.81         | 163.29          | 157.37          |
| <b>Class (CAD hedged) Q-acc</b>                          | <b>LU0423401628</b> |                |                 |                 |
| Shares outstanding                                       |                     | 4 621.7360     | 5 697.7360      | 23 858.7600     |
| Net asset value per share in CAD                         |                     | 154.21         | 130.13          | 123.07          |
| Issue and redemption price per share in CAD <sup>1</sup> |                     | 154.13         | 130.13          | 123.07          |
| <b>Class (GBP hedged) Q-acc</b>                          | <b>LU1240794971</b> |                |                 |                 |
| Shares outstanding                                       |                     | 22 487.4430    | 24 539.6330     | 24 629.4800     |
| Net asset value per share in GBP                         |                     | 148.27         | 124.79          | 118.38          |
| Issue and redemption price per share in GBP <sup>1</sup> |                     | 148.20         | 124.79          | 118.38          |

<sup>1</sup> See note 1

## Performance

|                             | <b>Currency</b> | <b>2023/2024</b> | <b>2022/2023</b> | <b>2021/2022</b> |
|-----------------------------|-----------------|------------------|------------------|------------------|
| Class (CAD hedged) I-X-dist | CAD             | 19.8%            | 6.9%             | -18.3%           |
| Class N-6%-mdist            | EUR             | 15.7%            | 2.3%             | -21.5%           |
| Class N-acc                 | EUR             | 15.7%            | 2.2%             | -21.5%           |
| Class P-acc                 | EUR             | 16.3%            | 2.7%             | -21.1%           |
| Class (CAD hedged) P-acc    | CAD             | 17.3%            | 4.6%             | -20.0%           |
| Class (GBP hedged) P-acc    | GBP             | 17.6%            | 4.3%             | -20.4%           |
| Class Q-acc                 | EUR             | 17.5%            | 3.8%             | -20.3%           |
| Class (CAD hedged) Q-acc    | CAD             | 18.4%            | 5.7%             | -19.2%           |
| Class (GBP hedged) Q-acc    | GBP             | 18.8%            | 5.4%             | -19.6%           |

Historical performance is no indicator of current or future performance.

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

The performance data were not audited.

The subfund has no benchmark.

## Report of the Portfolio Manager

The financial year from 1 October 2023 to 30 September 2024 was marked by a solid market performance across most asset classes. The financial year got off to a rocky start with a strong rise in bond yields which put downward pressure on global equities. However, signs of cooling economic and inflation data coupled with the signals that the US Federal Reserve's tightening cycle is over propelled financial markets higher to a strong finish in 2023. Q1 2024 got off to a fast start as global equities delivered five straight months of gains to the end of March and bond market volatility subsided as economic data continued to signal a broadening of growth. There was also an uplift in Q2 2024 due to encouraging inflation prints in the US and the ongoing AI theme which helped to lift global stocks. In Q3 2024, however, there was considerable volatility and a change of sectoral leadership away from expensive tech stocks to some of the cheaper parts of the equity complex as well as an unwind of popular 'carry trades' particularly in the Japanese yen which in turn crushed Japanese stocks and ripple effects were felt across the globe. By the end of the financial year, the market's narrative shifted back to a more optimistic outlook as global stocks rose to new all-time highs while fixed income generally benefitted from the unfolding global monetary easing cycle.

The subfund generated a positive performance in the financial year. All asset classes contributed to the positive performance over the financial year with equity contributing the most followed by fixed income, FX and commodity. Within equities, the strong positive contribution was predominately driven by allocation to US equity. Within fixed income, positive contributions came from both rates and credit bonds as government bonds, IG credit, HY credit and emerging market debt all contributed positively to performance. Our active currency trades also made a positive contribution to the performance over the financial year. Within commodity, gold had a standout year and contributed positively to performance which was partially offset by deduction from other broader commodities such as energy.

## Structure of the Securities Portfolio

### Geographical Breakdown as a % of net assets

|                 |              |
|-----------------|--------------|
| United States   | 27.75        |
| Supranationals  | 19.54        |
| United Kingdom  | 10.52        |
| Ireland         | 6.27         |
| Luxembourg      | 5.30         |
| Switzerland     | 3.98         |
| The Netherlands | 3.45         |
| France          | 3.18         |
| Germany         | 2.63         |
| Japan           | 2.06         |
| Spain           | 1.19         |
| Canada          | 0.87         |
| Portugal        | 0.81         |
| Austria         | 0.72         |
| Denmark         | 0.65         |
| Hong Kong       | 0.33         |
| India           | 0.31         |
| Norway          | 0.25         |
| Sweden          | 0.22         |
| Italy           | 0.11         |
| <b>TOTAL</b>    | <b>90.14</b> |

### Economic Breakdown as a % of net assets

|   |              |
|---|--------------|
| Supranational organisations                     | 19.51        |
| Investment funds                                | 7.31         |
| Banks & credit institutions                     | 7.14         |
| Finance & holding companies                     | 5.90         |
| Electronics & semiconductors                    | 5.55         |
| Internet, software & IT services                | 5.32         |
| Pharmaceuticals, cosmetics & medical products   | 5.16         |
| Countries & central governments                 | 4.61         |
| Mortgage & funding institutions                 | 3.15         |
| Petroleum                                       | 2.61         |
| Mechanical engineering & industrial equipment   | 2.33         |
| Retail trade, department stores                 | 2.00         |
| Computer hardware & network equipment providers | 1.98         |
| Insurance                                       | 1.97         |
| Tobacco & alcohol                               | 1.78         |
| Energy & water supply                           | 1.70         |
| Food & soft drinks                              | 1.63         |
| Telecommunications                              | 1.00         |
| Electrical devices & components                 | 0.97         |
| Miscellaneous trading companies                 | 0.94         |
| Miscellaneous services                          | 0.87         |
| Vehicles  | 0.85         |
| Lodging, catering & leisure                     | 0.70         |
| Traffic & transportation                        | 0.69         |
| Healthcare & social services                    | 0.66         |
| Chemicals                                       | 0.62         |
| Non-ferrous metals                              | 0.58         |
| Graphic design, publishing & media              | 0.50         |
| Rubber & tyres                                  | 0.48         |
| Aerospace industry                              | 0.43         |
| Watches & jewellery                             | 0.34         |
| Real Estate                                     | 0.32         |
| Textiles, garments & leather goods              | 0.27         |
| Biotechnology                                   | 0.16         |
| Agriculture & fishery                           | 0.11         |
| <b>TOTAL</b>                                    | <b>90.14</b> |

## Statement of Net Assets

|   | EUR                   |
|---|-----------------------|
| <b>Assets</b>   | <b>30.9.2024</b>      |
| Investments in securities, cost                                   | 178 118 678.47        |
| Investments in securities, unrealized appreciation (depreciation) | 20 461 649.80         |
| Total investments in securities (Note 1)                          | 198 580 328.27        |
| Cash at banks, deposits on demand and deposit accounts            | 7 301 893.77*         |
| Other liquid assets (Margins)                                     | 8 597 150.44          |
| Receivable on securities sales (Note 1)                           | 2 034 303.78          |
| Interest receivable on securities                                 | 280 998.14            |
| Receivable on dividends   | 144 812.31            |
| Other assets  | 6 866.78              |
| Other receivables   | 214 724.55            |
| Unrealized gain on financial futures (Note 1)                     | 1 295 146.83          |
| Unrealized gain on forward foreign exchange contracts (Note 1)    | 2 728 091.43          |
| Unrealized gain on swaps (Note 1)                                 | 201 665.95            |
| <b>TOTAL Assets</b>   | <b>221 385 982.25</b> |
| <b>Liabilities</b>  |                       |
| Interest payable on bank overdraft                                | -0.11                 |
| Payable on securities purchases (Note 1)                          | -137 506.60           |
| Payable on redemptions  | -598 612.89           |
| Provisions for flat fee (Note 2)                                  | -328 986.70           |
| Provisions for taxe d'abonnement (Note 3)                         | -24 303.82            |
| Total provisions  | -353 290.52           |
| <b>TOTAL Liabilities</b>  | <b>-1 089 410.12</b>  |
| <b>Net assets at the end of the financial year</b>                | <b>220 296 572.13</b> |

\* As at 30 September 2024, cash amount serves as collateral for the counterparty JP Morgan for an amount of EUR 102 145.96 and Morgan Stanley London for an amount of EUR 226 692.35.



## Statement of Operations

|   | EUR                        |
|---|----------------------------|
| <b>Income</b>   | <b>1.10.2023-30.9.2024</b> |
| Interest on liquid assets   | 724 243.60                 |
| Interest on securities  | 1 323 669.05               |
| Dividends (Note 1)  | 2 243 242.53               |
| Interest received on swaps (Note 1)   | 878 351.73                 |
| Net income on securities lending (Note 17)  | 29 963.37                  |
| Other income (Note 4)   | 10 974.35                  |
| <b>TOTAL income</b>   | <b>5 210 444.63</b>        |
| <b>Expenses</b>   |                            |
| Interest paid on swaps (Note 1)   | -244 396.33                |
| Flat fee (Note 2)   | -4 056 234.63              |
| Taxe d'abonnement (Note 3)  | -102 087.32                |
| Other commissions and fees (Note 2)   | -67 996.04                 |
| Interest on cash and bank overdraft   | -16 726.08                 |
| <b>TOTAL expenses</b>   | <b>-4 487 440.40</b>       |
| <b>Net income (loss) on investments</b>   | <b>723 004.23</b>          |
| <b>Realized gain (loss) (Note 1)</b>  |                            |
| Realized gain (loss) on market-priced securities without options                                  | 13 191 106.16              |
| Realized gain (loss) on options   | 1 093 634.41               |
| Realized gain (loss) on yield-evaluated securities and money market instruments                   | 2 116 705.06               |
| Realized gain (loss) on financial futures   | 994 426.98                 |
| Realized gain (loss) on forward foreign exchange contracts  | -10 228 609.95             |
| Realized gain (loss) on swaps   | 1 843 306.79               |
| Realized gain (loss) on foreign exchange  | -29 932.98                 |
| <b>TOTAL realized gain (loss)</b>   | <b>8 980 636.47</b>        |
| <b>Net realized gain (loss) of the financial year</b>   | <b>9 703 640.70</b>        |
| <b>Changes in unrealized appreciation (depreciation) (Note 1)</b>                                 |                            |
| Unrealized appreciation (depreciation) on market-priced securities without options                | 10 374 898.91              |
| Unrealized appreciation (depreciation) on yield-evaluated securities and money market instruments | -2 187 721.17              |
| Unrealized appreciation (depreciation) on financial futures                                       | 2 475 513.99               |
| Unrealized appreciation (depreciation) on forward foreign exchange contracts                      | 13 899 244.14              |
| Unrealized appreciation (depreciation) on swaps   | 424 363.87                 |
| <b>TOTAL changes in unrealized appreciation (depreciation)</b>                                    | <b>24 986 299.74</b>       |
| <b>Net increase (decrease) in net assets as a result of operations</b>                            | <b>34 689 940.44</b>       |

## Statement of Changes in Net Assets

|   | EUR                        |
|---|----------------------------|
|   | <b>1.10.2023-30.9.2024</b> |
| Net assets at the beginning of the financial year               | 227 464 951.67             |
| Subscriptions   | 3 644 911.89               |
| Redemptions   | -44 727 092.70             |
| Total net subscriptions (redemptions)                           | -41 082 180.81             |
| Dividend paid   | -776 139.17                |
| Net income (loss) on investments                                | 723 004.23                 |
| Total realized gain (loss)                                      | 8 980 636.47               |
| Total changes in unrealized appreciation (depreciation)         | 24 986 299.74              |
| Net increase (decrease) in net assets as a result of operations | 34 689 940.44              |
| <b>Net assets at the end of the financial year</b>              | <b>220 296 572.13</b>      |

## Changes in the Number of Shares outstanding

|  | 1.10.2023-30.9.2024          |
|--|------------------------------|
| <b>Class</b>   | <b>(CAD hedged) I-X-dist</b> |
| Number of shares outstanding at the beginning of the financial year  | 232 269.4260                 |
| Number of shares issued  | 0.0000                       |
| Number of shares redeemed  | -24 055.9830                 |
| <b>Number of shares outstanding at the end of the financial year</b> | <b>208 213.4430</b>          |
| <b>Class</b>   | <b>N-6%-mdist</b>            |
| Number of shares outstanding at the beginning of the financial year  | 144 216.5160                 |
| Number of shares issued  | 4 503.6430                   |
| Number of shares redeemed  | -20 911.3470                 |
| <b>Number of shares outstanding at the end of the financial year</b> | <b>127 808.8120</b>          |
| <b>Class</b>   | <b>N-acc</b>                 |
| Number of shares outstanding at the beginning of the financial year  | 20 765.3850                  |
| Number of shares issued  | 283.8330                     |
| Number of shares redeemed  | -4 995.9680                  |
| <b>Number of shares outstanding at the end of the financial year</b> | <b>16 053.2500</b>           |
| <b>Class</b>   | <b>P-acc</b>                 |
| Number of shares outstanding at the beginning of the financial year  | 10 742 275.1440              |
| Number of shares issued  | 167 569.7080                 |
| Number of shares redeemed  | -1 750 833.8810              |
| <b>Number of shares outstanding at the end of the financial year</b> | <b>9 159 010.9710</b>        |
| <b>Class</b>   | <b>(CAD hedged) P-acc</b>    |
| Number of shares outstanding at the beginning of the financial year  | 663 240.6070                 |
| Number of shares issued  | 4 304.4130                   |
| Number of shares redeemed  | -68 572.8480                 |
| <b>Number of shares outstanding at the end of the financial year</b> | <b>598 972.1720</b>          |
| <b>Class</b>   | <b>(GBP hedged) P-acc</b>    |
| Number of shares outstanding at the beginning of the financial year  | 980 632.4780                 |
| Number of shares issued  | 2 893.6030                   |
| Number of shares redeemed  | -450 093.3850                |
| <b>Number of shares outstanding at the end of the financial year</b> | <b>533 432.6960</b>          |
| <b>Class</b>   | <b>Q-acc</b>                 |
| Number of shares outstanding at the beginning of the financial year  | 122 815.0690                 |
| Number of shares issued  | 4 142.4190                   |
| Number of shares redeemed  | -23 594.9520                 |
| <b>Number of shares outstanding at the end of the financial year</b> | <b>103 362.5360</b>          |

| Class  | (CAD hedged) Q-acc |
|--|--------------------|
| Number of shares outstanding at the beginning of the financial year  | 5 697.7360         |
| Number of shares issued  | 0.0000             |
| Number of shares redeemed  | -1 076.0000        |
| <b>Number of shares outstanding at the end of the financial year</b> | <b>4 621.7360</b>  |
| Class  | (GBP hedged) Q-acc |
| Number of shares outstanding at the beginning of the financial year  | 24 539.6330        |
| Number of shares issued  | 0.0000             |
| Number of shares redeemed  | -2 052.1900        |
| <b>Number of shares outstanding at the end of the financial year</b> | <b>22 487.4430</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                                   | 1.12.2023 | 6.12.2023 | CAD      | 1.7497           |

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

| UBS (Lux) Key Selection SICAV – Global Allocation (EUR) | Ex-Date    | Pay-Date   | Currency | Amount per share |
|---|------------|------------|----------|------------------|
| N-6%-mdist  | 10.10.2023 | 13.10.2023 | EUR      | 0.2988           |
| N-6%-mdist  | 10.11.2023 | 15.11.2023 | EUR      | 0.2891           |
| N-6%-mdist  | 11.12.2023 | 14.12.2023 | EUR      | 0.3022           |
| N-6%-mdist  | 10.1.2024  | 16.1.2024  | EUR      | 0.3128           |
| N-6%-mdist  | 12.2.2024  | 15.2.2024  | EUR      | 0.3102           |
| N-6%-mdist  | 11.3.2024  | 14.3.2024  | EUR      | 0.3144           |
| N-6%-mdist  | 10.4.2024  | 15.4.2024  | EUR      | 0.3224           |
| N-6%-mdist  | 10.5.2024  | 15.5.2024  | EUR      | 0.3133           |
| N-6%-mdist  | 11.6.2024  | 14.6.2024  | EUR      | 0.3192           |
| N-6%-mdist  | 10.7.2024  | 15.7.2024  | EUR      | 0.3181           |
| N-6%-mdist  | 12.8.2024  | 15.8.2024  | EUR      | 0.3215           |
| N-6%-mdist  | 10.9.2024  | 13.9.2024  | EUR      | 0.3225           |

<sup>1</sup> See note 5

# Statement of Investments in Securities and other Net Assets as of 30 September 2024

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

| Description                                    | Quantity/<br>Nominal | Valuation in EUR<br>Unrealized gain (loss) on<br>Futures/Forward<br>Exchange Contracts/<br>Swaps (Note 1) | as a %<br>of net<br>assets |
|--|----------------------|---|----------------------------|
| <b>Equities</b>                                |                      |   |                            |
| <b>Austria</b>                                 |                      |   |                            |
| EUR ANDRITZ AG NPV(BR)                         | 5 064.00             | 322 323.60  | 0.15                       |
| EUR BAWAG GROUP AG NPV                         | 18 241.00            | 1 268 661.55  | 0.57                       |
| <b>TOTAL Austria</b>                           |                      | <b>1 590 985.15</b>   | <b>0.72</b>                |
| <b>Canada</b>                                  |                      |   |                            |
| CAD CANADIAN PAC KANS COM NPV                  | 12 301.00            | 943 709.28  | 0.43                       |
| USD SHOPIFY INC COM NPV CL A                   | 7 900.00             | 567 273.87  | 0.26                       |
| CAD TOURMALINE OIL CP COM NPV                  | 9 557.00             | 398 132.34  | 0.18                       |
| <b>TOTAL Canada</b>                            |                      | <b>1 909 115.49</b>   | <b>0.87</b>                |
| <b>Denmark</b>                                 |                      |   |                            |
| DKK GENMAB AS DKK1                             | 1 575.00             | 342 269.32  | 0.16                       |
| DKK NOVO NORDISK A/S DKK0.1 B                  | 7 365.00             | 777 337.28  | 0.35                       |
| DKK NOVONESIS B SER'B'DKK2                     | 4 806.00             | 310 873.26  | 0.14                       |
| <b>TOTAL Denmark</b>                           |                      | <b>1 430 479.86</b>   | <b>0.65</b>                |
| <b>France</b>                                  |                      |   |                            |
| EUR BNP PARIBAS EUR2                           | 11 617.00            | 715 026.35  | 0.32                       |
| EUR DANONE EURO.25                             | 14 750.00            | 963 765.00  | 0.44                       |
| EUR FORVIA                                     | 15 539.00            | 143 393.89  | 0.07                       |
| EUR L'OREAL EURO.20                            | 849.00               | 341 340.45  | 0.15                       |
| EUR LEGRAND SA EUR4                            | 2 980.00             | 307 834.00  | 0.14                       |
| EUR LVMH MOET HENNESSY EURO.30                 | 2 129.00             | 1 465 816.50  | 0.67                       |
| EUR MICHELIN (CGDE) EURO.50 (POST SUBDIVISION) | 15 591.00            | 568 447.86  | 0.26                       |
| EUR PERNOD RICARD EUR1.55                      | 6 352.00             | 861 331.20  | 0.39                       |
| EUR SANOFI EUR2                                | 5 155.00             | 530 449.50  | 0.24                       |
| EUR SCHNEIDER ELECTRIC EUR8                    | 2 272.00             | 536 646.40  | 0.24                       |
| EUR TOTALENERGIES SE EUR2.5                    | 9 891.00             | 578 623.50  | 0.26                       |
| <b>TOTAL France</b>                            |                      | <b>7 012 674.65</b>   | <b>3.18</b>                |
| <b>Germany</b>                                 |                      |   |                            |
| EUR BASF SE NPV                                | 7 554.00             | 359 230.47  | 0.16                       |
| EUR COMMERZBANK AG NPV                         | 16 069.00            | 265 540.23  | 0.12                       |
| EUR DAIMLER TRUCK HOLD NPV (YOUNG SHARE)       | 7 365.00             | 247 684.95  | 0.11                       |
| EUR DEUTSCHE TELEKOM NPV(REGD)                 | 19 117.00            | 504 497.63  | 0.23                       |
| EUR HANNOVER RUECKVERS ORD NPV(REGD)           | 2 499.00             | 639 993.90  | 0.29                       |
| EUR HUGO BOSS AG NPV (REGD)                    | 4 548.00             | 186 877.32  | 0.09                       |
| EUR INFINEON TECHNOLOG AG NPV (REGD)           | 50 237.00            | 1 580 456.02  | 0.72                       |
| EUR KNORR BREMSE AG NPV                        | 20 746.00            | 1 656 568.10  | 0.75                       |
| EUR SAP AG ORD NPV                             | 1 687.00             | 344 822.80  | 0.16                       |
| <b>TOTAL Germany</b>                           |                      | <b>5 785 671.42</b>   | <b>2.63</b>                |
| <b>Hong Kong</b>                               |                      |   |                            |
| HKD AIA GROUP LTD NPV                          | 90 000.00            | 723 100.59  | 0.33                       |
| <b>TOTAL Hong Kong</b>                         |                      | <b>723 100.59</b>   | <b>0.33</b>                |
| <b>India</b>                                   |                      |   |                            |
| USD HDFC BANK LTD ADR REPS 3 SHS               | 12 100.00            | 678 263.52  | 0.31                       |
| <b>TOTAL India</b>                             |                      | <b>678 263.52</b>   | <b>0.31</b>                |
| <b>Ireland</b>                                 |                      |   |                            |
| EUR AIB GROUP PLC ORD EURO.625                 | 206 765.00           | 1 063 805.93  | 0.48                       |
| USD APTIV PLC COM USD0.01                      | 13 723.00            | 885 438.13  | 0.40                       |
| EUR BANK OF IRELAND GR EUR1                    | 50 048.00            | 501 981.44  | 0.23                       |
| <b>TOTAL Ireland</b>                           |                      | <b>2 451 225.50</b>   | <b>1.11</b>                |
| <b>Italy</b>                                   |                      |   |                            |
| EUR INFRASTRUTTURE WIR NPV                     | 22 788.00            | 251 807.40  | 0.11                       |
| <b>TOTAL Italy</b>                             |                      | <b>251 807.40</b>   | <b>0.11</b>                |

| Description                                  | Quantity/<br>Nominal | Valuation in EUR<br>Unrealized gain (loss) on<br>Futures/Forward<br>Exchange Contracts/<br>Swaps (Note 1) | as a %<br>of net<br>assets |
|--|----------------------|---|----------------------------|
| <b>Japan</b>                                 |                      |   |                            |
| JPY CHUGAI PHARM CO NPV                      | 9 400.00             | 408 173.92  | 0.18                       |
| JPY ITOCHU CORP NPV                          | 15 000.00            | 721 436.67  | 0.33                       |
| JPY KEYENCE CORP NPV                         | 1 600.00             | 685 142.46  | 0.31                       |
| JPY OBIC BUSINESS CONS NPV                   | 10 400.00            | 483 583.69  | 0.22                       |
| JPY SHIN-ETSU CHEMICAL NPV                   | 18 700.00            | 700 138.10  | 0.32                       |
| JPY SOFTBANK GROUP CO NPV                    | 10 100.00            | 533 154.67  | 0.24                       |
| JPY SONY GROUP CORPORA NPV                   | 58 000.00            | 1 009 115.58  | 0.46                       |
| <b>TOTAL Japan</b>                           |                      | <b>4 540 745.09</b>   | <b>2.06</b>                |
| <b>The Netherlands</b>                       |                      |   |                            |
| EUR AALBERTS NV EURO.25                      | 8 548.00             | 311 489.12  | 0.14                       |
| EUR ASML HOLDING NV EURO.09                  | 2 143.00             | 1 597 820.80  | 0.73                       |
| EUR EXOR NV EURO.01                          | 3 827.00             | 367 966.05  | 0.17                       |
| EUR HEINEKEN HOLDING EUR1.6                  | 6 579.00             | 446 056.20  | 0.20                       |
| EUR HEINEKEN NV EUR1.60                      | 8 141.00             | 648 349.24  | 0.29                       |
| EUR KON KPN NV EURO.04                       | 75 569.00            | 277 262.66  | 0.13                       |
| EUR KONINKLIJKE AHOLD EURO.01                | 12 511.00            | 388 216.33  | 0.18                       |
| EUR KONINKLIJKE PHILIPS NV EURO.20           | 72 508.00            | 2 133 185.36  | 0.97                       |
| EUR PROSUS N.V. EURO.05                      | 6 673.00             | 261 981.98  | 0.12                       |
| EUR STELLANTIS N V COM EURO.01               | 21 340.00            | 264 786.72  | 0.12                       |
| EUR UNIVERSAL MUSIC GR EUR10.00              | 24 489.00            | 575 491.50  | 0.26                       |
| EUR WOLTERS KLUWER EURO.12                   | 2 096.00             | 317 124.80  | 0.14                       |
| <b>TOTAL The Netherlands</b>                 |                      | <b>7 589 730.76</b>   | <b>3.45</b>                |
| <b>Norway</b>                                |                      |   |                            |
| NOK EQUINOR ASA NOK2.50                      | 13 628.00            | 309 195.98  | 0.14                       |
| NOK YARA INTERNATIONAL NOK1.7                | 8 290.00             | 235 618.67  | 0.11                       |
| <b>TOTAL Norway</b>                          |                      | <b>544 814.65</b>   | <b>0.25</b>                |
| <b>Portugal</b>                              |                      |   |                            |
| EUR GALP ENERGIA EUR1-B                      | 106 656.00           | 1 791 820.80  | 0.81                       |
| <b>TOTAL Portugal</b>                        |                      | <b>1 791 820.80</b>   | <b>0.81</b>                |
| <b>Spain</b>                                 |                      |   |                            |
| EUR BBVA(BILB-VIZ-ARG) EURO.49               | 29 998.00            | 291 220.58  | 0.13                       |
| EUR BCO DE SABADELL EURO.125                 | 665 552.00           | 1 270 538.77  | 0.58                       |
| EUR IBERDROLA SA EURO.75 (POST SUBDIVISION)  | 41 649.00            | 578 504.61  | 0.26                       |
| EUR INDITEX EURO.03 (POST SUBD)              | 7 543.00             | 400 835.02  | 0.18                       |
| EUR PUIG BRAND SA EUR1                       | 3 958.00             | 81 574.38   | 0.04                       |
| <b>TOTAL Spain</b>                           |                      | <b>2 622 673.36</b>   | <b>1.19</b>                |
| <b>Sweden</b>                                |                      |   |                            |
| SEK HEXPOL NPV (POST SPLIT) B                | 53 165.00            | 493 445.46  | 0.22                       |
| <b>TOTAL Sweden</b>                          |                      | <b>493 445.46</b>   | <b>0.22</b>                |
| <b>Switzerland</b>                           |                      |   |                            |
| CHF ALCON AG CHF0.04                         | 13 666.00            | 1 223 989.05  | 0.56                       |
| EUR DSM FIRMENICH AG EURO.01                 | 2 500.00             | 309 125.00  | 0.14                       |
| CHF GALDERMA GROUP AG CHF0.01                | 2 738.00             | 228 592.25  | 0.10                       |
| GBP GLENCORE PLC ORD USD0.01                 | 263 633.00           | 1 355 181.56  | 0.62                       |
| CHF NESTLE SA CHF0.10(REGD)                  | 7 407.00             | 668 439.90  | 0.30                       |
| CHF NOVARTIS AG CHF0.49 (REGD)               | 22 010.00            | 2 271 267.91  | 1.03                       |
| CHF RICHEMONT(CIE FIN) CHF1.00 (REG) SER 'A' | 5 284.00             | 750 973.20  | 0.34                       |
| CHF ROCHE HLDGS AG GENUSSSCHEINE NPV         | 2 319.00             | 666 552.04  | 0.30                       |
| CHF SANDOZ GROUP AG CHF0.05                  | 34 712.00            | 1 300 440.89  | 0.59                       |
| <b>TOTAL Switzerland</b>                     |                      | <b>8 774 561.80</b>   | <b>3.98</b>                |
| <b>United Kingdom</b>                        |                      |   |                            |
| GBP 3I GROUP ORD GBP0.738636                 | 15 994.00            | 635 311.94  | 0.29                       |
| GBP ANGLO AMERICAN USD0.54945                | 35 246.00            | 1 028 953.65  | 0.47                       |
| GBP ASHTEAD GROUP ORD GBP0.10                | 20 284.00            | 1 410 556.52  | 0.64                       |
| GBP ASTRAZENECA ORD USD0.25                  | 7 845.00             | 1 092 596.73  | 0.50                       |
| GBP BAE SYSTEMS ORD GBP0.025                 | 22 227.00            | 330 586.05  | 0.15                       |
| GBP BP ORD USD0.25                           | 98 081.00            | 461 739.39  | 0.21                       |
| GBP BRIT AMER TOBACCO ORD GBP0.25            | 33 467.00            | 1 095 676.50  | 0.50                       |
| GBP BT GROUP ORD GBP0.05                     | 117 141.00           | 208 226.29  | 0.09                       |

| Description                             | Quantity/<br>Nominal | Valuation in EUR  |                            |
|---|----------------------|---|----------------------------|
|   |                      | Unrealized gain (loss) on<br>Futures/Forward<br>Exchange Contracts/<br>Swaps (Note 1) | as a %<br>of net<br>assets |
| GBP EASYJET ORD GBPO.27285714           | 37 082.00            | 231 752.78  | 0.11                       |
| GBP GSK PLC ORD GBPO.3125               | 20 393.00            | 371 690.96  | 0.17                       |
| GBP HALEON PLC ORD GBP1.25              | 275 336.00           | 1 300 180.02  | 0.59                       |
| GBP HSBC HLDGS ORD USD0.50(UK REG)      | 87 679.00            | 705 196.23  | 0.32                       |
| GBP LEGAL & GENERAL GP ORD GBPO.025     | 559 949.00           | 1 522 970.50  | 0.69                       |
| GBP LONDON STOCK EXCH ORD GBPO.06918604 | 10 211.00            | 1 254 231.30  | 0.57                       |
| GBP NATIONAL GRID ORD GBPO.12431289     | 40 959.00            | 507 043.28  | 0.23                       |
| GBP NATWEST GROUP PLC ORD GBP1.0769     | 71 486.00            | 295 468.80  | 0.13                       |
| GBP PRUDENTIAL ORD GBPO.05              | 49 928.00            | 416 809.31  | 0.19                       |
| GBP RIO TINTO ORD GBPO.10               | 3 857.00             | 245 641.66  | 0.11                       |
| GBP SHELL PLC ORD EUR0.07               | 47 038.00            | 1 370 941.91  | 0.62                       |
| GBP SPECTRIS ORD GBPO.05                | 17 903.00            | 586 987.21  | 0.27                       |
| GBP TESCO ORD GBPO.0633333              | 137 658.00           | 593 459.79  | 0.27                       |
| GBP UNILEVER PLC ORD GBPO.031111        | 13 036.00            | 758 155.75  | 0.34                       |
| <b>TOTAL United Kingdom</b>             |                      | <b>16 424 176.57</b>  | <b>7.46</b>                |

#### United States

|  |           |              |      |
|--|-----------|--------------|------|
| USD ADVANCED MICRO DEV COM USD0.01               | 2 101.00  | 308 885.87   | 0.14 |
| USD AES CORP COM                                 | 11 943.00 | 214 664.74   | 0.10 |
| USD ALLSTATE CORP COM                            | 3 336.00  | 566 885.35   | 0.26 |
| USD ALPHABET INC CAP STK USD0.001 CL A           | 9 801.00  | 1 456 472.25 | 0.66 |
| USD AMAZON COM INC COM USD0.01                   | 11 881.00 | 1 983 590.99 | 0.90 |
| USD AMERIPRISE FINL INC COM                      | 1 506.00  | 633 962.51   | 0.29 |
| USD APA CORPORATION COM USD0.625                 | 15 185.00 | 332 803.28   | 0.15 |
| USD APOLLO GLOBAL MANA COM USD0.00001            | 4 648.00  | 520 211.17   | 0.24 |
| USD APPLE INC COM NPV                            | 15 668.00 | 3 271 039.83 | 1.48 |
| USD BERKSHIRE HATHAWAY CLASS'B'COM USD0.0033     | 3 340.00  | 1 377 418.93 | 0.63 |
| USD BIO RAD LABS INC CL A                        | 2 824.00  | 846 605.37   | 0.38 |
| USD BLACKROCK INC COM STK USD0.01                | 878.00    | 746 982.46   | 0.34 |
| USD BRISTOL-MYRS SQUIB COM STK USD0.10           | 21 247.00 | 985 009.44   | 0.45 |
| USD BROADCOM CORP COM USD1.00                    | 6 990.00  | 1 080 395.14 | 0.49 |
| USD BRUNSWICK CORP COM                           | 5 413.00  | 406 538.83   | 0.18 |
| USD CF INDS HLDGS INC COM                        | 4 471.00  | 343 722.77   | 0.16 |
| USD CHIPOTLE MEXICAN GRILL INC CL A              | 8 148.00  | 420 669.11   | 0.19 |
| USD CONSTELLATION BRDS CLASS'A'COM USD0.01       | 1 489.00  | 343 802.17   | 0.16 |
| USD COOPER COS INC COM USD0.10 (P/S)             | 3 877.00  | 383 305.57   | 0.17 |
| USD CROWDSTRIKE HOLDIN COM USD0.0005 CL A        | 1 148.00  | 288 499.22   | 0.13 |
| USD DEVON ENERGY CORP NEW COM                    | 13 874.00 | 486 314.13   | 0.22 |
| USD DYNATRACE INC COM USD0.001                   | 6 515.00  | 312 133.91   | 0.14 |
| USD ELI LILLY AND CO COM NPV                     | 1 119.00  | 888 281.76   | 0.40 |
| USD EXXON MOBIL CORP COM NPV                     | 1 923.00  | 201 974.88   | 0.09 |
| USD FIDELITY NATL INF COM STK USD0.01            | 13 698.00 | 1 027 917.66 | 0.47 |
| USD GE VERNOVA LLC COM USD0.01 WI                | 1 900.00  | 434 086.29   | 0.20 |
| USD GENERAL ELECTRIC CO RG                       | 1 872.00  | 316 313.57   | 0.14 |
| USD HAYWARD HLDGS INC COM USD0.001               | 29 798.00 | 409 570.65   | 0.19 |
| USD HUBSPOT INC COM USD0.001                     | 831.00    | 395 824.20   | 0.18 |
| USD HYATT HOTELS CORP COM USD0.01 CLASS 'A'      | 1 856.00  | 253 109.81   | 0.11 |
| USD IAC INC COM USD0.0001                        | 9 263.00  | 446 695.63   | 0.20 |
| USD INGERSOLL RAND INC COM USD1.00               | 15 769.00 | 1 386 931.62 | 0.63 |
| USD INTEL CORP COM USD0.001                      | 10 098.00 | 212 265.65   | 0.10 |
| USD IQVIA HOLDINGS INC COM USD0.01               | 1 339.00  | 284 308.79   | 0.13 |
| USD KEYSIGHT TECHNOLOG COM USD0.01 'WD'          | 3 783.00  | 538 714.39   | 0.24 |
| USD LAS VEGAS SANDS CORP COM                     | 8 628.00  | 389 170.31   | 0.18 |
| USD LIBERTY MEDIA CORP COM USD0.01 FORMULA ONE C | 4 400.00  | 305 265.89   | 0.14 |
| USD LIVE NATION INC COM                          | 3 722.00  | 365 146.53   | 0.17 |
| USD LYFT INC COM USD0.00001 CLASS A              | 29 273.00 | 334 421.17   | 0.15 |
| USD MARSH & MCLENNAN COM USD1                    | 2 365.00  | 472 745.71   | 0.21 |
| USD MARVELL TECHNOLOGY COM USD0.002              | 4 277.00  | 276 382.99   | 0.13 |
| USD MASTERCARD INC COM USD0.0001 CLASS 'A'       | 2 168.00  | 959 238.74   | 0.44 |
| USD META PLATFORMS INC                           | 2 190.00  | 1 123 286.23 | 0.51 |
| USD MICRON TECHNOLOGY COM USD0.10                | 5 242.00  | 487 117.80   | 0.22 |
| USD MICROSOFT CORP COM USD0.0000125              | 8 327.00  | 3 210 526.50 | 1.46 |
| USD MONDELEZ INTL INC COM USD0.01                | 11 937.00 | 787 956.44   | 0.36 |
| USD NEXTERA ENERGY INC COM USD0.01               | 15 490.00 | 1 173 217.78 | 0.53 |
| USD NIKE INC CLASS'B'COM NPV                     | 5 072.00  | 401 742.57   | 0.18 |
| USD NORTHROP GRUMMAN COM USD1                    | 1 308.00  | 618 893.02   | 0.28 |
| USD NVIDIA CORP COM USD0.001                     | 28 494.00 | 3 100 498.51 | 1.41 |
| USD ORACLE CORP COM USD0.01                      | 3 965.00  | 605 381.48   | 0.27 |
| USD PHILIP MORRIS INTL COM STK NPV 'WI'          | 4 916.00  | 534 745.22   | 0.24 |
| USD PROLOGIS INC COM USD0.01                     | 6 328.00  | 716 007.20   | 0.32 |
| USD REGAL REXNORD CORP COM USD0.01               | 4 140.00  | 615 333.72   | 0.28 |
| USD S&P GLOBAL INC COM USD1                      | 1 057.00  | 489 285.73   | 0.22 |

| Description                              | Quantity/<br>Nominal | Valuation in EUR<br>Unrealized gain (loss) on<br>Futures/Forward<br>Exchange Contracts/<br>Swaps (Note 1) | as a %<br>of net<br>assets |
|--|----------------------|---|----------------------------|
| USD SCHLUMBERGER COM USD0.01             | 3 977.00             | 149 487.16  | 0.07                       |
| USD STARBUCKS CORP COM USD0.001          | 6 029.00             | 526 649.53  | 0.24                       |
| USD T-MOBILE US INC COM USD0.0001        | 3 330.00             | 615 724.03  | 0.28                       |
| USD TAKE TWO INTERACTI COM USD0.01       | 6 187.00             | 852 115.74  | 0.39                       |
| USD TESLA INC COM USD0.001               | 1 382.00             | 323 975.32  | 0.15                       |
| USD THERMO FISHER SCIE COM USD1          | 952.00               | 527 645.39  | 0.24                       |
| USD TRANSDIGM GROUP INC COM              | 337.00               | 430 933.03  | 0.20                       |
| USD UBER TECHNOLOGIES COM USD0.00001     | 3 744.00             | 252 138.38  | 0.11                       |
| USD UNITEDHEALTH GRP COM USD0.01         | 2 785.00             | 1 459 015.10  | 0.66                       |
| USD VULCAN MATERIALS COM STK USD1        | 1 507.00             | 338 155.11  | 0.15                       |
| USD WALMART INC COM USD0.10              | 14 447.00            | 1 045 289.41  | 0.47                       |
| USD WALT DISNEY CO/THE                   | 6 307.00             | 543 587.05  | 0.25                       |
| USD WELLS FARGO & CO COM USD1 2/3        | 23 664.00            | 1 197 777.30  | 0.54                       |
| USD WILLIAMS COS INC COM USD1            | 31 335.00            | 1 281 701.31  | 0.58                       |
| USD ZOOM VIDEO COMMUNI COM USD0.001 CL A | 5 503.00             | 343 872.78  | 0.16                       |
| <b>TOTAL United States</b>               |                      | <b>50 960 338.12</b>  | <b>23.13</b>               |
| <b>Total Equities</b>                    |                      | <b>115 575 630.19</b>   | <b>52.46</b>               |

### Certificates on commodities

#### United Kingdom

|  |           |                     |             |
|--|-----------|---------------------|-------------|
| USD UBS AG LONDON/ETC UBS BLBG INDUSTRIAL METAL TOT RET 07-PRP | 2 108.00  | 2 563 107.39        | 1.17        |
| USD UBS AG LONDON/ETC UBS BLOOMBERG CMCI ENERGY INDEX 08-PRP   | 2 070.00  | 1 853 828.23        | 0.84        |
| USD UBS AG/LONDON/CMAGTR USD 16-PRP                            | 14 683.00 | 2 333 913.53        | 1.06        |
| <b>TOTAL United Kingdom</b>                                    |           | <b>6 750 849.15</b> | <b>3.07</b> |
| <b>Total Certificates on commodities</b>                       |           | <b>6 750 849.15</b> | <b>3.07</b> |

### Notes, fixed rate

#### USD

|   |              |                      |             |
|---|--------------|----------------------|-------------|
| USD ASIAN DEVELOPMENT BANK 3.12500% 22-27.04.32                 | 700 000.00   | 601 586.13           | 0.27        |
| USD INTERNA BNK FOR RECONST & DVLOPMNT 4.50000% 24-10.04.31     | 1 100 000.00 | 1 028 465.87         | 0.47        |
| USD INTERNATIONAL BANK FOR RECONSTRUCTION 4.75000% 23-14.11.33  | 2 060 000.00 | 1 967 922.21         | 0.89        |
| USD INTERNATIONAL BANK FOR RECON&DEVELOP 4.00000% 24-10.01.31   | 2 100 000.00 | 1 909 387.98         | 0.87        |
| USD INTERNATIONAL BANK FOR REC & DEV 2.50000% 22-29.03.32       | 2 100 000.00 | 1 731 487.59         | 0.78        |
| USD INTERNATIONAL BK FOR RECONST& DEVELOP 1.62500% 21-03.11.31  | 3 600 000.00 | 2 802 583.31         | 1.27        |
| USD INTERNATIONAL DVPT ASSOCIATION-REG-S 1.00000% 20-03.12.30   | 2 100 000.00 | 1 601 328.79         | 0.73        |
| USD INTL BK FOR RECONSTR & DEVT WORLD BANK 1.75000% 19-23.10.29 | 1 850 000.00 | 1 513 318.69         | 0.69        |
| USD INTL BK FOR RECONSTR & DEVT WORLD BANK 3.62500% 22-21.09.29 | 1 500 000.00 | 1 343 530.93         | 0.61        |
| <b>TOTAL USD</b>  |              | <b>14 499 611.50</b> | <b>6.58</b> |
| <b>Total Notes, fixed rate</b>                                  |              | <b>14 499 611.50</b> | <b>6.58</b> |

### Medium term notes, fixed rate

#### USD

|  |              |                      |             |
|--|--------------|----------------------|-------------|
| USD ASIAN DEVELOPMENT BANK 1.75000% 19-19.09.29            | 1 200 000.00 | 983 370.09           | 0.45        |
| USD ASIAN DEVELOPMENT BANK 1.87500% 20-24.01.30            | 1 550 000.00 | 1 269 811.31         | 0.58        |
| USD ASIAN DEVELOPMENT BANK 0.75000% 20-08.10.30            | 100 000.00   | 75 566.26            | 0.03        |
| USD ASIAN DEVELOPMENT BANK 1.50000% 21-04.03.31            | 1 300 000.00 | 1 017 730.44         | 0.46        |
| USD ASIAN DEVELOPMENT BANK 3.87500% 22-28.09.32            | 850 000.00   | 768 502.34           | 0.35        |
| USD ASIAN DEVELOPMENT BANK 4.00000% 23-12.01.33            | 1 750 000.00 | 1 583 076.63         | 0.72        |
| USD ASIAN DEVELOPMENT BANK 4.12500% 24-12.01.34            | 1 000 000.00 | 912 950.28           | 0.42        |
| USD ASIAN DEVELOPMENT BANK 3.87500% 23-14.06.33            | 1 550 000.00 | 1 390 942.28         | 0.63        |
| USD EUROPEAN BANK FOR RECONSTR & DEVT 4.25000% 24-13.03.34 | 700 000.00   | 644 217.07           | 0.29        |
| USD INTER-AMERICAN DEVELOPMENT BANK 1.12500% 21-13.01.31   | 2 700 000.00 | 2 068 664.61         | 0.94        |
| USD INTER-AMERICAN DEVELOPMENT BANK 3.50000% 22-14.09.29   | 2 050 000.00 | 1 824 818.06         | 0.83        |
| USD INTER-AMERICAN DEVELOPMENT BANK 3.50000% 23-12.04.33   | 1 550 000.00 | 1 351 502.36         | 0.61        |
| USD INTER-AMERICAN DEVELOPMENT BANK 4.50000% 23-13.09.33   | 1 575 000.00 | 1 475 362.44         | 0.67        |
| <b>TOTAL USD</b>   |              | <b>15 366 514.17</b> | <b>6.98</b> |
| <b>Total Medium term notes, fixed rate</b>                 |              | <b>15 366 514.17</b> | <b>6.98</b> |

### Bonds, fixed rate

#### USD

|   |              |              |      |
|---|--------------|--------------|------|
| USD INTER-AMERICAN DEVELOPMENT BANK 4.37500% 24-17.07.34        | 1 300 000.00 | 1 208 053.17 | 0.55 |
| USD INTL BK FOR RECONS & DEV WORLD BK 3.87500% 23-14.02.30      | 3 850 000.00 | 3 484 305.68 | 1.58 |
| USD INTL BK FOR RECONSTR & DEVT WORLD BANK 0.87500% 20-14.05.30 | 2 800 000.00 | 2 154 704.06 | 0.98 |

| Description  | Quantity/<br>Nominal | Valuation in EUR<br>Unrealized gain (loss) on<br>Futures/Forward<br>Exchange Contracts/<br>Swaps (Note 1) | as a %<br>of net<br>assets |
|--|----------------------|---|----------------------------|
| USD INTL BK FOR RECONSTR & DEVT WORLD BANK 0.75000% 20-26.08.30  | 2 500 000.00         | 1 893 496.44  | 0.86                       |
| USD INTL BK FOR RECONSTR & DEVT WORLD BANK 1.25000% 21-10.02.31  | 3 100 000.00         | 2 389 442.36  | 1.08                       |
| USD INTL BK FOR RECONSTR & DEVT WORLD BANK 4.00000% 23-25.07.30  | 2 250 000.00         | 2 048 863.24  | 0.93                       |
| <b>TOTAL USD</b>   |                      | <b>13 178 864.95</b>  | <b>5.98</b>                |
| <b>Total Bonds, fixed rate</b>   |                      | <b>13 178 864.95</b>  | <b>5.98</b>                |
| <b>Total Transferable securities and money market instruments listed on an official stock exchange</b> |                      | <b>165 371 469.96</b>   | <b>75.07</b>               |

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

### Treasury bills, zero coupon

| USD  |              |                      |             |
|--|--------------|----------------------|-------------|
| USD AMERICA, UNITED STATES OF TB 0.00000% 22.02.24-20.02.25  | 2 750 000.00 | 2 421 756.23         | 1.10        |
| USD AMERICA, UNITED STATES OF TB 0.00000% 18.04.24-17.10.24  | 2 000 000.00 | 1 788 289.06         | 0.81        |
| USD UNITED STATES TB 0.00000% 23.05.24-21.11.24  | 3 900 000.00 | 3 471 557.13         | 1.57        |
| USD UNITED STATES TB 0.00000% 20.06.24-19.12.24  | 2 800 000.00 | 2 484 045.78         | 1.13        |
| <b>TOTAL USD</b>   |              | <b>10 165 648.20</b> | <b>4.61</b> |
| <b>Total Treasury bills, zero coupon</b>   |              | <b>10 165 648.20</b> | <b>4.61</b> |
| <b>Total Transferable securities and money market instruments traded on another regulated market</b> |              | <b>10 165 648.20</b> | <b>4.61</b> |

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

### Certificates on commodities

| Ireland                                  |            |                     |             |
|--|------------|---------------------|-------------|
| USD ISHARES PHYSICAL GOLD ETC 11-PRP     | 151 368.00 | 6 942 814.32        | 3.15        |
| <b>TOTAL Ireland</b>                     |            | <b>6 942 814.32</b> | <b>3.15</b> |
| <b>Total Certificates on commodities</b> |            | <b>6 942 814.32</b> | <b>3.15</b> |

### Investment funds, open end

| Ireland  |           |                     |             |
|--|-----------|---------------------|-------------|
| USD X-TRACKERS S&P 500 EQUAL WEIGHT UCITS ETF-1C-USD-ACC | 50 754.00 | 4 423 040.22        | 2.01        |
| <b>TOTAL Ireland</b>                                     |           | <b>4 423 040.22</b> | <b>2.01</b> |

### Luxembourg

|  |           |                       |              |
|--|-----------|-----------------------|--------------|
| EUR UBS (LUX) BOND FUND - EURO HIGH YIELD (EUR) I-X-ACC  | 1.00      | 162.51                | 0.00         |
| USD UBS (LUX) BOND SICAV - GLOBAL CORPORATES U-X-DIST  | 1.00      | 10 196.74             | 0.00         |
| USD UBS (LUX) BOND SICAV - USD CORPORATES U-X-ACC  | 1.00      | 10 348.32             | 0.00         |
| USD UBS (LUX) BOND SICAV - USD HIGH YIELD U-X-ACC  | 1.00      | 21 914.96             | 0.01         |
| USD UBS (LUX) BOND SICAV - ASIAN HIGH YIELD U-X-ACC  | 543.00    | 4 459 615.87          | 2.02         |
| USD UBS (LUX) EMERGING ECONOMIES FUND-GLOBAL BONDS (USD)-U-X-ACC   | 1.00      | 13 492.11             | 0.01         |
| EUR UBS (LUX) EQUITY FUND - EUROPEAN OPP SUST (EUR) U-X-ACC  | 1.00      | 39 595.88             | 0.02         |
| USD UBS (LUX) EQUITY FUND - MID CAPS USA U-X-ACC   | 1.00      | 10 706.34             | 0.01         |
| USD UBS (LUX) EQUITY FUND - SMALL CAPS USA (USD) U-X-ACC   | 1.00      | 9 381.99              | 0.00         |
| JPY UBS (LUX) EQUITY FUND - JAPAN SUSTAINABLE (JPY) U-X-ACC  | 1.00      | 6 263.48              | 0.00         |
| USD UBS (LUX) EQUITY SICAV - GL HI DIV (USD)-I-X-ACC   | 23 601.00 | 7 069 620.81          | 3.21         |
| EUR UBS (LUX) KEY SELE SICAV - EURO EQU VALUE OPP (EUR) U-X-ACC  | 1.00      | 14 890.59             | 0.01         |
| EUR UBS (LUX) MONEY MARKET FUND - EUR U-X-ACC  | 1.00      | 10 765.09             | 0.01         |
| USD UBS(LUX)INSTITUTIONAL FD-EMERGING MKTS EQTY I-X-ACC  | 1.00      | 400.88                | 0.00         |
| <b>TOTAL Luxembourg</b>  |           | <b>11 677 355.57</b>  | <b>5.30</b>  |
| <b>Total Investment funds, open end</b>  |           | <b>16 100 395.79</b>  | <b>7.31</b>  |
| <b>Total UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010</b> |           | <b>23 043 210.11</b>  | <b>10.46</b> |
| <b>Total investments in securities</b>   |           | <b>198 580 328.27</b> | <b>90.14</b> |

## Derivative instruments

### Derivative instruments listed on an official stock exchange

#### Financial Futures on bonds

|   |         |             |       |
|---|---------|-------------|-------|
| EUR EURO-BUND FUTURE 06.12.24                               | 117.00  | 188 310.00  | 0.09  |
| GBP LONG GILT FUTURE 27.12.24                               | 151.00  | -169 524.14 | -0.08 |
| JPY JAPANESE GOVERNMENT 10Y BOND MINI (SGX) FUTURE 12.12.24 | -100.00 | -11 901.79  | -0.01 |
| USD US 10YR TREASURY NOTE FUTURE 19.12.24                   | -330.00 | 35 210.68   | 0.02  |



| Description                             | Quantity/<br>Nominal | Valuation in EUR<br>Unrealized gain (loss) on<br>Futures/Forward<br>Exchange Contracts/<br>Swaps (Note 1) | as a %<br>of net<br>assets |
|---|----------------------|---|----------------------------|
| CAD CAN 10YR BOND FUTURE 18.12.24       | -148.00              | 19 678.62   | 0.01                       |
| AUD AUSTRALIA 10YR BOND FUTURE 16.12.24 | 129.00               | -86 793.02  | -0.04                      |
| <b>TOTAL Financial Futures on bonds</b> |                      | <b>-25 019.65</b>   | <b>-0.01</b>               |

#### Financial Futures on Indices

|  |         |                     |             |
|--|---------|---------------------|-------------|
| USD MSCI EUROPE FUTURE NR INDEX 20.12.24                                 | -412.00 | -358 084.32         | -0.16       |
| EUR EURO STOXX 50 INDEX FUTURE 20.12.24                                  | -209.00 | -264 385.00         | -0.12       |
| CHF SWISS MARKET INDEX FUTURE 20.12.24                                   | 34.00   | 43 273.95           | 0.02        |
| USD MSCI WQ FUTURE 20.12.24  | 26.00   | 17 416.42           | 0.01        |
| EUR EURO STOXX BANKS PRICE INDEX FUTURE 20.12.24                         | 657.00  | 28 908.00           | 0.01        |
| EUR EURO CORPORATE SRI FUTURE 20.12.24                                   | 25.00   | 7 700.00            | 0.00        |
| EUR EURO HIGH YIELD FUTURE 20.12.24                                      | 283.00  | 83 768.00           | 0.04        |
| GBP FTSE 100 INDEX FUTURE 20.12.24                                       | -22.00  | 13 280.69           | 0.01        |
| USD S&P500 EMINI FUTURE 20.12.24   | 113.00  | 581 284.44          | 0.26        |
| CAD S&P/TSX 60 IX FUT FUTURE 19.12.24                                    | -16.00  | -47 138.48          | -0.02       |
| USD MINI MSCI EMERGING MARKETS INDEX FUTURE 20.12.24                     | 328.00  | 731 383.00          | 0.33        |
| JPY TOPIX INDEX FUTURE 12.12.24  | 33.00   | 107 084.83          | 0.05        |
| USD IBOXX ISHR BND FUTURE 02.12.24                                       | 143.00  | 303 817.03          | 0.14        |
| AUD SPI 200 INDEX FUTURES 19.12.24                                       | -65.00  | -114 267.81         | -0.05       |
| HKD HANG SENG INDEX FUTURE 30.10.24                                      | 5.00    | 46 920.50           | 0.02        |
| USD IBIG IBOXX ISHARES FUTURE 02.12.24                                   | 155.00  | 139 205.23          | 0.06        |
| <b>TOTAL Financial Futures on Indices</b>                                |         | <b>1 320 166.48</b> | <b>0.60</b> |
| <b>Total Derivative instruments listed on an official stock exchange</b> |         | <b>1 295 146.83</b> | <b>0.59</b> |

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

##### Swaps and forward swaps on indices

|   |              |                     |             |
|---|--------------|---------------------|-------------|
| USD JPM/JPMORGAN EMERGING MARKETS TRS EQS REC PERF 24-13.11.24  | 7 732 941.00 | 201 665.95          | 0.09        |
| USD JPM/JPMORGAN EMERGING MARKETS TR EQS PAYER 3ML 24-13.11.24  |              |                     |             |
| <b>TOTAL Swaps and forward swaps on indices</b>   |              | <b>201 665.95</b>   | <b>0.09</b> |
| <b>Total Derivative instruments not listed on an official stock exchange and not traded on another regulated market</b> |              | <b>201 665.95</b>   | <b>0.09</b> |
| <b>Total Derivative instruments</b>   |              | <b>1 496 812.78</b> | <b>0.68</b> |

#### Forward Foreign Exchange contracts

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

|     |                   |     |                   |            |              |       |
|-----|-------------------|-----|-------------------|------------|--------------|-------|
| USD | 222 655.16        | TWD | 7 200 000.00      | 17.10.2024 | -4 605.29    | 0.00  |
| BRL | 22 350 000.00     | USD | 4 052 877.82      | 17.10.2024 | 39 107.95    | 0.02  |
| COP | 21 093 904 000.00 | USD | 5 180 168.22      | 17.10.2024 | -122 914.72  | -0.06 |
| EUR | 575 476.43        | DKK | 4 290 000.00      | 17.10.2024 | -103.58      | 0.00  |
| EUR | 1 930 624.69      | CHF | 1 855 000.00      | 17.10.2024 | -42 074.41   | -0.02 |
| EUR | 7 535 201.76      | GBP | 6 365 000.00      | 17.10.2024 | -109 630.17  | -0.05 |
| EUR | 5 369 279.00      | CAD | 8 050 000.00      | 17.10.2024 | 31 733.85    | 0.01  |
| EUR | 897 386.73        | HKD | 7 645 000.00      | 17.10.2024 | 15 923.40    | 0.01  |
| NOK | 69 030 000.00     | EUR | 5 788 238.51      | 17.10.2024 | 81 300.79    | 0.04  |
| EUR | 4 961 793.10      | NZD | 9 040 000.00      | 17.10.2024 | -188 565.94  | -0.08 |
| SEK | 13 140 000.00     | EUR | 1 131 834.32      | 17.10.2024 | 29 792.37    | 0.01  |
| EUR | 147 950 112.44    | USD | 161 775 000.00    | 17.10.2024 | 3 091 781.67 | 1.40  |
| EUR | 1 899 714.62      | AUD | 3 110 000.00      | 17.10.2024 | -32 721.78   | -0.01 |
| EUR | 3 036 470.11      | JPY | 514 300 000.00    | 17.10.2024 | -190 250.73  | -0.09 |
| EUR | 12 753 591.69     | CNH | 101 125 000.00    | 17.10.2024 | -201 244.21  | -0.09 |
| USD | 2 435 000.00      | EUR | 2 234 893.45      | 17.10.2024 | -54 519.25   | -0.02 |
| JPY | 914 068 375.00    | USD | 6 075 000.00      | 17.10.2024 | 295 332.56   | 0.13  |
| EUR | 106 435.20        | GBP | 90 000.00         | 17.10.2024 | -1 661.40    | 0.00  |
| USD | 1 220 000.00      | BRL | 6 951 706.40      | 17.10.2024 | -48 630.23   | -0.02 |
| USD | 1 220 000.00      | COP | 4 998 279 000.00  | 17.10.2024 | 22 490.55    | 0.01  |
| EUR | 633 059.35        | USD | 690 000.00        | 17.10.2024 | 15 212.04    | 0.01  |
| JPY | 177 100 000.00    | USD | 1 249 968.94      | 17.10.2024 | -8 137.43    | 0.00  |
| EUR | 2 215 000.00      | USD | 2 437 080.11      | 17.10.2024 | 32 763.21    | 0.01  |
| USD | 2 405 230.99      | NOK | 26 460 000.00     | 17.10.2024 | -96 191.34   | -0.04 |
| USD | 3 499 600.87      | COP | 14 870 574 000.00 | 17.10.2024 | -49 876.63   | -0.02 |
| CNH | 34 515 000.00     | USD | 4 885 802.59      | 17.10.2024 | 46 753.01    | 0.02  |
| GBP | 420 000.00        | EUR | 487 067.15        | 17.10.2024 | 17 383.66    | 0.01  |
| CHF | 160 000.00        | EUR | 170 480.51        | 17.10.2024 | -328.57      | 0.00  |
| AUD | 960 000.00        | JPY | 91 834 464.00     | 17.10.2024 | 20 306.01    | 0.01  |
| CAD | 340 000.00        | JPY | 36 057 034.00     | 17.10.2024 | -784.00      | 0.00  |
| EUR | 117 315.39        | AUD | 195 000.00        | 17.10.2024 | -3 850.24    | 0.00  |
| USD | 498 668.08        | EUR | 455 000.00        | 17.10.2024 | -8 477.20    | 0.00  |
| CAD | 5 110 000.00      | CHF | 3 214 049.48      | 17.10.2024 | -29 762.98   | -0.01 |
| EUR | 661 700.90        | GBP | 565 000.00        | 17.10.2024 | -16 905.55   | -0.01 |

| Description   | Quantity/<br>Nominal | Valuation in EUR<br>Unrealized gain (loss) on<br>Futures/Forward<br>Exchange Contracts/<br>Swaps (Note 1) | as a %<br>of net<br>assets   |
|---|----------------------|---|------------------------------|
| <b>Forward Foreign Exchange contracts (Continued)</b>                                 |                      |   |                              |
| <b>Currency purchased/Amount purchased/Currency sold/Amount sold/Maturity date</b>    |                      |   |                              |
| EUR   | 1 258 278.84         | CHF 1 195 000.00 17.10.2024   | -12 543.49 -0.01             |
| EUR   | 324 773.45           | NOK 3 790 000.00 17.10.2024   | 2 514.23 0.00                |
| EUR   | 566 235.38           | USD 630 000.00 17.10.2024   | 2 113.92 0.00                |
| DKK   | 4 290 000.00         | EUR 575 224.69 17.10.2024   | 355.32 0.00                  |
| EUR   | 140 533.46           | GBP 120 000.00 17.10.2024   | -3 595.34 0.00               |
| EUR   | 47 607.22            | CHF 45 000.00 17.10.2024  | -248.01 0.00                 |
| EUR   | 739 383.79           | USD 825 000.00 17.10.2024   | 653.31 0.00                  |
| USD   | 330 000.00           | EUR 295 578.10 17.10.2024   | -85.91 0.00                  |
| EUR   | 392 911.48           | CAD 595 000.00 17.10.2024   | -1 602.73 0.00               |
| JPY   | 280 800 000.00       | EUR 1 734 417.88 17.10.2024   | 27 322.76 0.01               |
| DKK   | 2 920 000.00         | EUR 391 560.28 17.10.2024   | 209.80 0.00                  |
| EUR   | 982 273.20           | GBP 835 000.00 17.10.2024   | -20 623.05 -0.01             |
| CHF   | 540 000.00           | EUR 571 999.60 17.10.2024   | 2 263.21 0.00                |
| EUR   | 854 049.93           | JPY 137 900 000.00 17.10.2024   | -11 135.38 -0.01             |
| EUR   | 89 944.86            | CHF 85 000.00 17.10.2024  | -448.36 0.00                 |
| EUR   | 94 282.83            | GBP 80 000.00 17.10.2024  | -1 803.04 0.00               |
| USD   | 160 000.00           | EUR 142 655.35 17.10.2024   | 613.59 0.00                  |
| EUR   | 179 375.80           | USD 200 000.00 17.10.2024   | 289.62 0.00                  |
| EUR   | 247 695.15           | USD 275 000.00 17.10.2024   | 1 451.66 0.00                |
| HKD   | 2 500 000.00         | EUR 289 189.16 17.10.2024   | -940.85 0.00                 |
| CHF   | 3 121 833.85         | USD 3 725 000.00 17.10.2024   | -15 572.94 -0.01             |
| CNH   | 17 529 575.18        | USD 2 485 000.00 17.10.2024   | 20 532.96 0.01               |
| USD   | 1 000 000.00         | EUR 899 082.08 17.10.2024   | -3 651.20 0.00               |
| USD   | 1 470 000.00         | EUR 1 332 343.95 17.10.2024   | -16 060.55 -0.01             |
| CAD   | 38 118 900.00        | EUR 25 294 827.28 17.10.2024  | -20 125.43 -0.01             |
| GBP   | 18 684 900.00        | EUR 22 111 875.92 17.10.2024  | 330 059.68 0.15              |
| USD   | 2 494 549.88         | NZD 4 045 000.00 17.10.2024   | -70 905.61 -0.03             |
| BRL   | 21 140 000.00        | USD 3 794 480.59 17.10.2024   | 71 917.16 0.03               |
| JPY   | 175 372 838.00       | CNH 8 865 000.00 17.10.2024   | -35 356.81 -0.02             |
| USD   | 608 005.82           | CAD 825 000.00 17.10.2024   | -2 589.02 0.00               |
| EUR   | 57 368.83            | GBP 48 400.00 17.10.2024  | -763.12 0.00                 |
| EUR   | 342 572.90           | AUD 565 000.00 17.10.2024   | -8 496.73 0.00               |
| USD   | 1 200 000.00         | EUR 1 077 428.69 17.10.2024   | -2 911.63 0.00               |
| EUR   | 1 945 421.44         | GBP 1 640 000.00 17.10.2024   | -24 338.87 -0.01             |
| EUR   | 2 297 061.15         | USD 2 560 000.00 17.10.2024   | 4 758.09 0.00                |
| JPY   | 45 000 000.00        | EUR 282 251.46 17.10.2024   | 78.77 0.00                   |
| GBP   | 150 000.00           | EUR 178 261.06 17.10.2024   | 1 899.94 0.00                |
| AUD   | 400 000.00           | EUR 244 001.97 17.10.2024   | 4 542.90 0.00                |
| EUR   | 258 013.15           | GBP 216 600.00 17.10.2024   | -2 139.34 0.00               |
| USD   | 5 045 000.00         | EUR 4 532 300.30 17.10.2024   | -14 851.51 -0.01             |
| EUR   | 281 147.96           | GBP 235 000.00 17.10.2024   | -1 104.28 0.00               |
| EUR   | 417 703.79           | AUD 680 000.00 17.10.2024   | -4 822.50 0.00               |
| EUR   | 6 849 118.06         | GBP 5 715 000.00 17.10.2024   | -15 016.18 -0.01             |
| USD   | 6 455 000.00         | EUR 5 789 617.24 17.10.2024   | -9 610.90 0.00               |
| ZAR   | 84 611 446.08        | CAD 6 575 000.00 17.10.2024   | 31 210.53 0.01               |
| EUR   | 92 911.60            | CAD 139 600.00 17.10.2024   | 349.95 0.00                  |
| EUR   | 1 641 404.25         | USD 1 835 000.00 17.10.2024   | -1 711.42 0.00               |
| CAD   | 2 557 300.00         | EUR 1 697 897.70 3.10.2024  | -1 769.20 0.00               |
| EUR   | 1 039 334.27         | CAD 1 565 800.00 17.10.2024   | 1 132.01 0.00                |
| <b>Total Forward Foreign Exchange contracts</b>                                       |                      |   | <b>2 728 091.43 1.24</b>     |
| <b>Cash at banks, deposits on demand and deposit accounts and other liquid assets</b> |                      |   | <b>15 899 044.21* 7.22</b>   |
| <b>Other assets and liabilities</b>   |                      |   | <b>1 592 295.44 0.72</b>     |
| <b>Total net assets</b>   |                      |   | <b>220 296 572.13 100.00</b> |

\* As at 30 September 2024, cash amount serves as collateral for the counterparty JP Morgan for an amount of EUR 102 145.96 and Morgan Stanley London for an amount of EUR 226 692.35.

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

## Three-year comparison

|  | ISIN                | 30.9.2024       | 30.9.2023       | 30.9.2022       |
|--|---------------------|-----------------|-----------------|-----------------|
| Net assets in USD  |                     | 210 814 660.80  | 216 059 517.46  | 240 728 330.00  |
| <b>Class I-X-acc</b>                                     | <b>LU0423408631</b> |                 |                 |                 |
| Shares outstanding                                       |                     | 23 841.8260     | 27 678.0800     | 24 463.5090     |
| Net asset value per share in USD                         |                     | 225.72          | 185.68          | 173.75          |
| Issue and redemption price per share in USD <sup>1</sup> |                     | 225.72          | 185.68          | 173.75          |
| <b>Class K-1-acc</b>                                     | <b>LU0423406858</b> |                 |                 |                 |
| Shares outstanding                                       |                     | 0.1000          | 0.2000          | 0.2000          |
| Net asset value per share in USD                         |                     | 11 017 881.20   | 9 165 951.95    | 8 672 785.45    |
| Issue and redemption price per share in USD <sup>1</sup> |                     | 11 017 881.20   | 9 165 951.95    | 8 672 785.45    |
| <b>Class P-acc</b>                                       | <b>LU0197216392</b> |                 |                 |                 |
| Shares outstanding                                       |                     | 10 048 364.5740 | 12 363 457.8420 | 14 459 087.0480 |
| Net asset value per share in USD                         |                     | 18.43           | 15.48           | 14.78           |
| Issue and redemption price per share in USD <sup>1</sup> |                     | 18.43           | 15.48           | 14.78           |
| <b>Class (CHF hedged) P-acc<sup>2</sup></b>              | <b>LU2872700542</b> |                 |                 |                 |
| Shares outstanding                                       |                     | 137.0230        | -               | -               |
| Net asset value per share in CHF                         |                     | 103.99          | -               | -               |
| Issue and redemption price per share in CHF <sup>1</sup> |                     | 103.99          | -               | -               |
| <b>Class (EUR hedged) P-acc<sup>2</sup></b>              | <b>LU2872701516</b> |                 |                 |                 |
| Shares outstanding                                       |                     | 100.5020        | -               | -               |
| Net asset value per share in EUR                         |                     | 103.99          | -               | -               |
| Issue and redemption price per share in EUR <sup>1</sup> |                     | 103.99          | -               | -               |
| <b>Class (GBP hedged) P-acc<sup>2</sup></b>              | <b>LU2872701276</b> |                 |                 |                 |
| Shares outstanding                                       |                     | 100.0000        | -               | -               |
| Net asset value per share in GBP                         |                     | 103.94          | -               | -               |
| Issue and redemption price per share in GBP <sup>1</sup> |                     | 103.94          | -               | -               |
| <b>Class (JPY) P-acc<sup>3</sup></b>                     | <b>LU0953722104</b> |                 |                 |                 |
| Shares outstanding                                       |                     | -               | -               | 1 133.0000      |
| Net asset value per share in JPY                         |                     | -               | -               | 16 139          |
| Issue and redemption price per share in JPY <sup>1</sup> |                     | -               | -               | 16 139          |
| <b>Class Q-acc</b>                                       | <b>LU0423407401</b> |                 |                 |                 |
| Shares outstanding                                       |                     | 139 149.6620    | 155 446.3890    | 193 575.1050    |
| Net asset value per share in USD                         |                     | 137.26          | 114.09          | 107.87          |
| Issue and redemption price per share in USD <sup>1</sup> |                     | 137.26          | 114.09          | 107.87          |

<sup>1</sup> See note 1

<sup>2</sup> First NAV: 9.9.2024

<sup>3</sup> The share class (JPY) P-acc was in circulation until 7.7.2023

## Performance

|                                       | Currency | 2023/2024 | 2022/2023 | 2021/2022 |
|---------------------------------------|----------|-----------|-----------|-----------|
| Class I-X-acc                         | USD      | 21.6%     | 6.9%      | -21.3%    |
| Class K-1-acc                         | USD      | 20.2%     | 5.7%      | -22.2%    |
| Class P-acc                           | USD      | 19.1%     | 4.7%      | -22.9%    |
| Class (CHF hedged) P-acc <sup>1</sup> | CHF      | -         | -         | -         |
| Class (EUR hedged) P-acc <sup>1</sup> | EUR      | -         | -         | -         |
| Class (GBP hedged) P-acc <sup>1</sup> | GBP      | -         | -         | -         |
| Class (JPY) P-acc <sup>2</sup>        | JPY      | -         | -         | 0.0%      |
| Class Q-acc                           | USD      | 20.3%     | 5.8%      | -22.1%    |

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

<sup>2</sup> The share class (JPY) P-acc was in circulation until 7.7.2023. Due to this fact, there is no data for the calculation of the performance available.

Historical performance is no indicator of current or future performance.

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

The performance data were not audited.

The subfund has no benchmark.

## Report of the Portfolio Manager

The financial year from 1 October 2023 to 30 September 2024 was marked by a solid market performance across most asset classes. The financial year got off to a rocky start with a strong rise in bond yields which put downward pressure on global equities. However, signs of cooling economic and inflation data, coupled with the signals that the US Federal Reserve's tightening cycle is over, propelled financial markets higher to a strong finish in 2023. Q1 2024 got off to a fast start as global equities delivered five straight months of gains to the end of March and bond market volatility subsided as economic data continued to signal a broadening of growth. There was also an uplift in Q2 2024 due to encouraging inflation prints in the US and the ongoing AI theme which helped to lift global stocks. In Q3 2024, however, there was considerable volatility and a change of sectoral leadership away from expensive tech stocks to some of the cheaper parts of the equity complex as well as an unwind of popular 'carry trades' particularly in the Japanese yen which in turn crushed Japanese stocks and ripple effects were felt across the globe. By the end of the financial year, the market's narrative shifted back to a more optimistic outlook as global stocks rose to new all-time highs while fixed income generally benefitted from the unfolding global monetary easing cycle.

The subfund generated a positive performance in the financial year. All asset classes contributed to the positive performance over the financial year with equity contributing the most followed by fixed income, FX and commodity. Within equities, the strong positive contribution was predominately driven by allocation to US equity. Within fixed income, positive contributions came from both rates and credit bonds as government bonds, IG credit, HY credit and emerging market debt all contributed positively to performance. Our active currency trades also made a positive contribution to the performance over the financial year. Within commodity, gold had a standout year and contributed positively to performance which was partially offset by deduction from other broader commodities such as energy.

## Structure of the Securities Portfolio

### Geographical Breakdown as a % of net assets

|                |              |
|----------------|--------------|
| Luxembourg     | 50.33        |
| Ireland        | 22.72        |
| United States  | 21.34        |
| United Kingdom | 3.26         |
| <b>TOTAL</b>   | <b>97.65</b> |

### Economic Breakdown as a % of net assets

|   |              |
|---|--------------|
| Investment funds                                | 69.81        |
| Banks & credit institutions                     | 4.48         |
| Internet, software & IT services                | 4.01         |
| Mortgage & funding institutions                 | 3.10         |
| Finance & holding companies                     | 2.58         |
| Electronics & semiconductors                    | 1.95         |
| Computer hardware & network equipment providers | 1.83         |
| Pharmaceuticals, cosmetics & medical products   | 1.42         |
| Retail trade, department stores                 | 1.28         |
| Energy & water supply                           | 1.11         |
| Lodging, catering & leisure                     | 0.64         |
| Healthcare & social services                    | 0.61         |
| Mechanical engineering & industrial equipment   | 0.59         |
| Electrical devices & components                 | 0.53         |
| Food & soft drinks                              | 0.51         |
| Insurance                                       | 0.43         |
| Telecommunications                              | 0.40         |
| Tobacco & alcohol                               | 0.37         |
| Petroleum                                       | 0.35         |
| Graphic design, publishing & media              | 0.33         |
| Real Estate                                     | 0.30         |
| Vehicles  | 0.27         |
| Aerospace industry                              | 0.26         |
| Miscellaneous services                          | 0.19         |
| Textiles, garments & leather goods              | 0.16         |
| Traffic & transportation                        | 0.14         |
| <b>TOTAL</b>                                    | <b>97.65</b> |

## Statement of Net Assets

|   | <b>USD</b>            |
|---|-----------------------|
| <b>Assets</b>   | <b>30.9.2024</b>      |
| Investments in securities, cost                                   | 179 610 911.55        |
| Investments in securities, unrealized appreciation (depreciation) | 26 258 686.32         |
| Total investments in securities (Note 1)                          | 205 869 597.87        |
| Cash at banks, deposits on demand and deposit accounts            | 2 818 066.55*         |
| Other liquid assets (Margins)                                     | 4 950 876.04          |
| Receivable on securities sales (Note 1)                           | 1 980.31              |
| Receivable on subscriptions                                       | 2 267.33              |
| Receivable on dividends   | 22 578.32             |
| Unrealized gain on financial futures (Note 1)                     | 247 409.02            |
| <b>TOTAL Assets</b>   | <b>213 912 775.44</b> |
| <b>Liabilities</b>  |                       |
| Unrealized loss on forward foreign exchange contracts (Note 1)    | -1 299 489.60         |
| Bank overdraft  | -143 505.08           |
| Interest payable on bank overdraft                                | -0.26                 |
| Payable on redemptions  | -1 314 452.45         |
| Provisions for flat fee (Note 2)                                  | -326 979.28           |
| Provisions for taxe d'abonnement (Note 3)                         | -12 821.99            |
| Provisions for other commissions and fees (Note 2)                | -865.98               |
| Total provisions  | -340 667.25           |
| <b>TOTAL Liabilities</b>  | <b>-3 098 114.64</b>  |
| <b>Net assets at the end of the financial year</b>                | <b>210 814 660.80</b> |

\* As at 30 September 2024, cash amount serves as collateral for the counterparty Morgan Stanley London for an amount of USD 150 000.00.

## Statement of Operations

|   | USD                        |
|---|----------------------------|
| <b>Income</b>   | <b>1.10.2023-30.9.2024</b> |
| Interest on liquid assets   | 536 704.90                 |
| Interest on securities  | 66 517.09                  |
| Dividends (Note 1)  | 556 213.43                 |
| Interest received on swaps (Note 1)   | 200 755.99                 |
| Net income on securities lending (Note 17)  | 7 558.55                   |
| Other income (Note 4)   | 35 677.80                  |
| <b>TOTAL income</b>   | <b>1 403 427.76</b>        |
| <b>Expenses</b>   |                            |
| Interest paid on swaps (Note 1)   | -129 067.03                |
| Flat fee (Note 2)   | -4 036 613.56              |
| Taxe d'abonnement (Note 3)  | -47 679.92                 |
| Other commissions and fees (Note 2)   | -63 897.67                 |
| Interest on cash and bank overdraft   | -9 171.12                  |
| <b>TOTAL expenses</b>   | <b>-4 286 429.30</b>       |
| <b>Net income (loss) on investments</b>   | <b>-2 883 001.54</b>       |
| <b>Realized gain (loss) (Note 1)</b>  |                            |
| Realized gain (loss) on market-priced securities without options                                  | 1 906 556.22               |
| Realized gain (loss) on options   | 1 007 817.50               |
| Realized gain (loss) on yield-evaluated securities and money market instruments                   | 831 749.55                 |
| Realized gain (loss) on financial futures   | 6 396 489.69               |
| Realized gain (loss) on forward foreign exchange contracts  | -1 060 795.21              |
| Realized gain (loss) on swaps   | 208 628.85                 |
| Realized gain (loss) on foreign exchange  | 333 627.33                 |
| <b>TOTAL realized gain (loss)</b>   | <b>9 624 073.93</b>        |
| <b>Net realized gain (loss) of the financial year</b>   | <b>6 741 072.39</b>        |
| <b>Changes in unrealized appreciation (depreciation) (Note 1)</b>                                 |                            |
| Unrealized appreciation (depreciation) on market-priced securities without options                | 29 997 637.35              |
| Unrealized appreciation (depreciation) on yield-evaluated securities and money market instruments | -232 543.11                |
| Unrealized appreciation (depreciation) on financial futures                                       | 3 447 354.47               |
| Unrealized appreciation (depreciation) on forward foreign exchange contracts                      | -2 354 562.73              |
| Unrealized appreciation (depreciation) on swaps   | -73 717.90                 |
| <b>TOTAL changes in unrealized appreciation (depreciation)</b>                                    | <b>30 784 168.08</b>       |
| <b>Net increase (decrease) in net assets as a result of operations</b>                            | <b>37 525 240.47</b>       |

## Statement of Changes in Net Assets

|   | USD                   |
|---|-----------------------|
|   | 1.10.2023-30.9.2024   |
| Net assets at the beginning of the financial year               | 216 059 517.46        |
| Subscriptions   | 2 104 106.86          |
| Redemptions   | -44 874 203.99        |
| Total net subscriptions (redemptions)                           | -42 770 097.13        |
| Net income (loss) on investments                                | -2 883 001.54         |
| Total realized gain (loss)                                      | 9 624 073.93          |
| Total changes in unrealized appreciation (depreciation)         | 30 784 168.08         |
| Net increase (decrease) in net assets as a result of operations | 37 525 240.47         |
| <b>Net assets at the end of the financial year</b>              | <b>210 814 660.80</b> |

## Changes in the Number of Shares outstanding

|  | 1.10.2023-30.9.2024       |
|--|---------------------------|
| <b>Class</b>   | <b>I-X-acc</b>            |
| Number of shares outstanding at the beginning of the financial year  | 27 678.0800               |
| Number of shares issued  | 3 673.1460                |
| Number of shares redeemed  | -7 509.4000               |
| <b>Number of shares outstanding at the end of the financial year</b> | <b>23 841.8260</b>        |
| <b>Class</b>   | <b>K-1-acc</b>            |
| Number of shares outstanding at the beginning of the financial year  | 0.2000                    |
| Number of shares issued  | 0.0000                    |
| Number of shares redeemed  | -0.1000                   |
| <b>Number of shares outstanding at the end of the financial year</b> | <b>0.1000</b>             |
| <b>Class</b>   | <b>P-acc</b>              |
| Number of shares outstanding at the beginning of the financial year  | 12 363 457.8420           |
| Number of shares issued  | 75 067.1520               |
| Number of shares redeemed  | -2 390 160.4200           |
| <b>Number of shares outstanding at the end of the financial year</b> | <b>10 048 364.5740</b>    |
| <b>Class</b>   | <b>(CHF hedged) P-acc</b> |
| Number of shares outstanding at the beginning of the financial year  | 0.0000                    |
| Number of shares issued  | 137.0230                  |
| Number of shares redeemed  | 0.0000                    |
| <b>Number of shares outstanding at the end of the financial year</b> | <b>137.0230</b>           |
| <b>Class</b>   | <b>(EUR hedged) P-acc</b> |
| Number of shares outstanding at the beginning of the financial year  | 0.0000                    |
| Number of shares issued  | 100.5020                  |
| Number of shares redeemed  | 0.0000                    |
| <b>Number of shares outstanding at the end of the financial year</b> | <b>100.5020</b>           |
| <b>Class</b>   | <b>(GBP hedged) P-acc</b> |
| Number of shares outstanding at the beginning of the financial year  | 0.0000                    |
| Number of shares issued  | 100.0000                  |
| Number of shares redeemed  | 0.0000                    |
| <b>Number of shares outstanding at the end of the financial year</b> | <b>100.0000</b>           |
| <b>Class</b>   | <b>Q-acc</b>              |
| Number of shares outstanding at the beginning of the financial year  | 155 446.3890              |
| Number of shares issued  | 0.0000                    |
| Number of shares redeemed  | -16 296.7270              |
| <b>Number of shares outstanding at the end of the financial year</b> | <b>139 149.6620</b>       |

# Statement of Investments in Securities and other Net Assets as of 30 September 2024

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

| Description                                      | Quantity/<br>Nominal | Valuation in USD<br>Unrealized gain (loss) on<br>Futures/Forward<br>Exchange Contracts/<br>Swaps (Note 1) | as a %<br>of net<br>assets |
|--|----------------------|---|----------------------------|
| <b>Equities</b>                                  |                      |   |                            |
| <b>Ireland</b>                                   |                      |   |                            |
| USD APTIV PLC COM USD0.01                        | 3 844.00             | 276 806.44  | 0.13                       |
| <b>TOTAL Ireland</b>                             |                      | <b>276 806.44</b>   | <b>0.13</b>                |
| <b>United States</b>                             |                      |   |                            |
| USD ADVANCED MICRO DEV COM USD0.01               | 1 675.00             | 274 834.00  | 0.13                       |
| USD AES CORP COM                                 | 9 550.00             | 191 573.00  | 0.09                       |
| USD ALLSTATE CORP COM                            | 2 629.00             | 498 589.85  | 0.24                       |
| USD ALPHABET INC CAP STK USD0.001 CL A           | 7 816.00             | 1 296 283.60  | 0.61                       |
| USD AMAZON COM INC COM USD0.01                   | 9 474.00             | 1 765 290.42  | 0.84                       |
| USD AMERIPRISE FINL INC COM                      | 1 186.00             | 557 194.66  | 0.26                       |
| USD APA CORPORATION COM USD0.625                 | 11 822.00            | 289 166.12  | 0.14                       |
| USD APOLLO GLOBAL MANA COM USD0.00001            | 3 627.00             | 453 048.57  | 0.21                       |
| USD APPLE INC COM NPV                            | 12 494.00            | 2 911 102.00  | 1.38                       |
| USD BERKSHIRE HATHAWAY CLASS'B'COM USD0.0033     | 2 624.00             | 1 207 722.24  | 0.57                       |
| USD BIO RAD LABS INC CL A                        | 2 221.00             | 743 102.18  | 0.35                       |
| USD BLACKROCK INC COM STK USD0.01                | 691.00               | 656 111.41  | 0.31                       |
| USD BRISTOL-MYRS SQUIB COM STK USD0.10           | 16 712.00            | 864 678.88  | 0.41                       |
| USD BROADCOM CORP COM USD1.00                    | 5 510.00             | 950 475.00  | 0.45                       |
| USD BRUNSWICK CORP COM                           | 4 219.00             | 353 636.58  | 0.17                       |
| USD CF INDS HLDGS INC COM                        | 3 534.00             | 303 217.20  | 0.14                       |
| USD CHIPOTLE MEXICAN GRILL INC CL A              | 6 500.00             | 374 530.00  | 0.18                       |
| USD CONSTELLATION BRDS CLASS'A'COM USD0.01       | 1 188.00             | 306 135.72  | 0.15                       |
| USD COOPER COS INC COM USD0.10 (P/S)             | 3 092.00             | 341 171.28  | 0.16                       |
| USD CROWDSTRIKE HOLDIN COM USD0.0005 CL A        | 915.00               | 256 630.05  | 0.12                       |
| USD DEVON ENERGY CORP NEW COM                    | 10 938.00            | 427 894.56  | 0.20                       |
| USD DYNATRACE INC COM USD0.001                   | 5 208.00             | 278 471.76  | 0.13                       |
| USD ELI LILLY AND CO COM NPV                     | 892.00               | 790 258.48  | 0.37                       |
| USD EXXON MOBIL CORP COM NPV                     | 1 533.00             | 179 698.26  | 0.09                       |
| USD FIDELITY NATL INF COM STK USD0.01            | 10 771.00            | 902 071.25  | 0.43                       |
| USD GE VERNOVA LLC COM USD0.01 WI                | 1 475.00             | 376 095.50  | 0.18                       |
| USD GENERAL ELECTRIC CO RG                       | 1 471.00             | 277 401.18  | 0.13                       |
| USD HAYWARD HLDGS INC COM USD0.001               | 23 523.00            | 360 842.82  | 0.17                       |
| USD HUBSPOT INC COM USD0.001                     | 661.00               | 351 387.60  | 0.17                       |
| USD HYATT HOTELS CORP COM USD0.01 CLASS 'A'      | 1 480.00             | 225 256.00  | 0.11                       |
| USD IAC INC COM USD0.0001                        | 7 307.00             | 393 262.74  | 0.19                       |
| USD INGERSOLL RAND INC COM USD1.00               | 12 381.00            | 1 215 318.96  | 0.58                       |
| USD INTEL CORP COM USD0.001                      | 8 027.00             | 188 313.42  | 0.09                       |
| USD IQVIA HOLDINGS INC COM USD0.01               | 1 068.00             | 253 083.96  | 0.12                       |
| USD KEYSIGHT TECHNOLOG COM USD0.01 'WD'          | 2 982.00             | 473 929.26  | 0.22                       |
| USD LAS VEGAS SANDS CORP COM                     | 6 714.00             | 337 982.76  | 0.16                       |
| USD LIBERTY MEDIA CORP COM USD0.01 FORMULA ONE C | 3 500.00             | 271 005.00  | 0.13                       |
| USD LIVE NATION INC COM                          | 2 968.00             | 324 966.32  | 0.15                       |
| USD LYFT INC COM USD0.00001 CLASS A              | 23 141.00            | 295 047.75  | 0.14                       |
| USD MARSH & MCLENNAN COM USD1                    | 1 845.00             | 411 601.05  | 0.20                       |
| USD MARVELL TECHNOLOGY COM USD0.002              | 3 406.00             | 245 640.72  | 0.12                       |
| USD MASTERCARD INC COM USD0.0001 CLASS 'A'       | 1 729.00             | 853 780.20  | 0.39                       |
| USD META PLATFORMS INC                           | 1 744.00             | 998 335.36  | 0.47                       |
| USD MICRON TECHNOLOGY COM USD0.10                | 4 137.00             | 429 048.27  | 0.20                       |
| USD MICROSOFT CORP COM USD0.0000125              | 6 640.00             | 2 857 192.00  | 1.36                       |
| USD MONDELEZ INTL INC COM USD0.01                | 9 393.00             | 691 982.31  | 0.33                       |
| USD NEXTERA ENERGY INC COM USD0.01               | 12 177.00            | 1 029 321.81  | 0.49                       |
| USD NIKE INC CLASS'B'COM NPV                     | 3 950.00             | 349 180.00  | 0.17                       |
| USD NORTHROP GRUMMAN COM USD1                    | 1 031.00             | 544 440.17  | 0.26                       |
| USD NVIDIA CORP COM USD0.001                     | 22 690.00            | 2 755 473.60  | 1.31                       |
| USD ORACLE CORP COM USD0.01                      | 3 162.00             | 538 804.80  | 0.26                       |
| USD PHILIP MORRIS INTL COM STK NPV 'WI'          | 3 837.00             | 465 811.80  | 0.22                       |
| USD PROLOGIS INC COM USD0.01                     | 4 981.00             | 629 000.68  | 0.30                       |
| USD REGAL REXNORD CORP COM USD0.01               | 3 234.00             | 536 455.92  | 0.25                       |
| USD S&P GLOBAL INC COM USD1                      | 841.00               | 434 477.42  | 0.21                       |
| USD SCHLUMBERGER COM USD0.01                     | 3 171.00             | 133 023.45  | 0.06                       |
| USD STARBUCKS CORP COM USD0.001                  | 4 752.00             | 463 272.48  | 0.22                       |



| Description                              | Quantity/<br>Nominal | Valuation in USD<br>Unrealized gain (loss) on<br>Futures/Forward<br>Exchange Contracts/<br>Swaps (Note 1) | as a %<br>of net<br>assets |
|--|----------------------|---|----------------------------|
| USD T-MOBILE US INC COM USD0.0001        | 2 600.00             | 536 536.00  | 0.25                       |
| USD TAKE TWO INTERACTI COM USD0.01       | 4 898.00             | 752 871.58  | 0.36                       |
| USD TESLA INC COM USD0.001               | 1 102.00             | 288 316.26  | 0.14                       |
| USD THERMO FISHER SCIE COM USD1          | 748.00               | 462 690.36  | 0.22                       |
| USD TRANSDIGM GROUP INC COM              | 269.00               | 383 897.97  | 0.18                       |
| USD UBER TECHNOLOGIES COM USD0.00001     | 2 985.00             | 224 352.60  | 0.11                       |
| USD UNITEDHEALTH GRP COM USD0.01         | 2 199.00             | 1 285 711.32  | 0.61                       |
| USD VULCAN MATERIALS COM STK USD1        | 1 201.00             | 300 766.43  | 0.14                       |
| USD WALMART INC COM USD0.10              | 11 443.00            | 924 022.25  | 0.44                       |
| USD WALT DISNEY CO/THE                   | 4 942.00             | 475 370.98  | 0.23                       |
| USD WELLS FARGO & CO COM USD1 2/3        | 18 602.00            | 1 050 826.98  | 0.50                       |
| USD WILLIAMS COS INC COM USD1            | 24 629.00            | 1 124 313.85  | 0.53                       |
| USD ZOOM VIDEO COMMUNI COM USD0.001 CL A | 4 350.00             | 303 369.00  | 0.14                       |
| <b>TOTAL United States</b>               |                      | <b>44 996 667.96</b>  | <b>21.34</b>               |
| <b>Total Equities</b>                    |                      | <b>45 273 474.40</b>  | <b>21.47</b>               |

### Certificates on commodities

#### United Kingdom

|  |           |                      |              |
|--|-----------|----------------------|--------------|
| USD UBS AG LONDON/ETC UBS BLBG INDUSTRIAL METAL TOT RET 07-PRP   | 1 939.00  | 2 631 223.00         | 1.25         |
| USD UBS AG LONDON/ETC UBS BLOOMBERG CMCI ENERGY INDEX 08-PRP   | 1 891.00  | 1 890 054.50         | 0.89         |
| USD UBS AG/LONDON/CMAGTR USD 16-PRP  | 13 299.00 | 2 359 242.60         | 1.12         |
| <b>TOTAL United Kingdom</b>  |           | <b>6 880 520.10</b>  | <b>3.26</b>  |
| <b>Total Certificates on commodities</b>   |           | <b>6 880 520.10</b>  | <b>3.26</b>  |
| <b>Total Transferable securities and money market instruments listed on an official stock exchange</b> |           | <b>52 153 994.50</b> | <b>24.73</b> |

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

#### Certificates on commodities

##### Ireland

|  |            |                     |             |
|--|------------|---------------------|-------------|
| USD ISHARES PHYSICAL GOLD ETC 11-PRP     | 127 649.00 | 6 534 352.31        | 3.10        |
| <b>TOTAL Ireland</b>                     |            | <b>6 534 352.31</b> | <b>3.10</b> |
| <b>Total Certificates on commodities</b> |            | <b>6 534 352.31</b> | <b>3.10</b> |

#### Investment funds, open end

##### Ireland

|  |            |                      |              |
|--|------------|----------------------|--------------|
| USD ISHARES EDGE MSCI USA QUALITY FACTOR UCITS-USD-ETF-ACC       | 780 456.00 | 11 581 967.04        | 5.49         |
| USD UBS IRL INVESTOR SELECTION PLC-O'CONNOR CHINA-U-B-PF- USD    | 664.00     | 8 150 779.28         | 3.87         |
| EUR UBS(IRL)INVESTOR SELECTION PLC-GLOBAL EQUITY LNG SHT-U-B-CAP | 80.00      | 14 708 253.31        | 6.98         |
| USD WISDOMTREE JAPAN EQUITY UCITS ETF-ACCUM SHS-JPY-USD          | 80 001.00  | 2 389 629.87         | 1.13         |
| USD X-TRACKERS S&P 500 EQUAL WEIGHT UCITS ETF-1C-USD-ACC         | 43 700.00  | 4 250 262.00         | 2.02         |
| <b>TOTAL Ireland</b>   |            | <b>41 080 891.50</b> | <b>19.49</b> |

##### Luxembourg

|  |           |                       |              |
|--|-----------|-----------------------|--------------|
| EUR UBS (LUX) BOND FUND - EURO HIGH YIELD (EUR) I-X-ACC  | 35 309.00 | 6 403 968.10          | 3.04         |
| USD UBS (LUX) BOND SICAV - GLOBAL CORPORATES U-X-DIST  | 747.00    | 8 500 912.29          | 4.03         |
| USD UBS (LUX) BOND SICAV - USD CORPORATES U-X-ACC  | 1 084.00  | 12 519 376.16         | 5.94         |
| USD UBS (LUX) BOND SICAV - USD HIGH YIELD U-X-ACC  | 606.00    | 14 821 663.14         | 7.03         |
| USD UBS (LUX) BOND SICAV - ASIAN HIGH YIELD U-X-ACC  | 469.00    | 4 298 868.07          | 2.04         |
| USD UBS (LUX) EMERGING ECONOMIES FUND-GLOBAL BONDS (USD)-U-X-ACC   | 423.00    | 6 369 479.01          | 3.02         |
| EUR UBS (LUX) EQUITY FUND - EUROPEAN OPP SUST (EUR) U-X-ACC  | 385.00    | 17 013 528.02         | 8.07         |
| USD UBS (LUX) EQUITY FUND - MID CAPS USA U-X-ACC   | 60.00     | 716 928.60            | 0.34         |
| USD UBS (LUX) EQUITY FUND - SMALL CAPS USA (USD) U-X-ACC   | 60.00     | 628 246.20            | 0.30         |
| JPY UBS (LUX) EQUITY FUND - JAPAN SUSTAINABLE (JPY) U-X-ACC  | 1 212.00  | 8 472 315.58          | 4.02         |
| EUR UBS (LUX) KEY SELE SICAV - EURO EQU VALUE OPP (EUR) U-X-ACC  | 768.67    | 12 774 202.43         | 6.06         |
| USD UBS (LUX) MONEY MARKET FUND - USD U-X-ACC  | 34.00     | 426 864.56            | 0.20         |
| USD UBS(LUX)INSTITUTIONAL FD-EMERGING MKTS EQTY I-X-ACC  | 29 401.00 | 13 154 007.40         | 6.24         |
| <b>TOTAL Luxembourg</b>  |           | <b>106 100 359.56</b> | <b>50.33</b> |
| <b>Total Investment funds, open end</b>  |           | <b>147 181 251.06</b> | <b>69.82</b> |
| <b>Total UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010</b> |           | <b>153 715 603.37</b> | <b>72.92</b> |
| <b>Total investments in securities</b>   |           | <b>205 869 597.87</b> | <b>97.65</b> |

| Description  | Quantity/<br>Nominal                                    | Valuation in USD<br>Unrealized gain (loss) on<br>Futures/Forward<br>Exchange Contracts/<br>Swaps (Note 1) | as a %<br>of net<br>assets |             |
|--|---|---|----------------------------|-------------|
| <b>Derivative instruments</b>  |   |   |                            |             |
| <b>Derivative instruments listed on an official stock exchange</b>       |   |   |                            |             |
| <b>Financial Futures on bonds</b>  |   |   |                            |             |
| EUR  | EURO-BUND FUTURE 06.12.24                               | 99.00   | 178 701.93                 | 0.08        |
| GBP  | LONG GILT FUTURE 27.12.24                               | 128.00  | -159 835.27                | -0.08       |
| JPY  | JAPANESE GOVERNMENT 10Y BOND MINI (SGX) FUTURE 12.12.24 | -85.00  | -11 290.55                 | 0.00        |
| USD  | US 10YR TREASURY NOTE FUTURE 19.12.24                   | 149.00  | 54 711.01                  | 0.03        |
| CAD  | CAN 10YR BOND FUTURE 18.12.24                           | -126.00   | 18 986.64                  | 0.01        |
| AUD  | AUSTRALIA 10YR BOND FUTURE 16.12.24                     | 112.00  | -84 100.15                 | -0.04       |
| <b>TOTAL Financial Futures on bonds</b>                                  |   |   | <b>-2 826.39</b>           | <b>0.00</b> |
| <b>Financial Futures on Indices</b>                                      |   |   |                            |             |
| USD  | MSCI EUROPE FUTURE NR INDEX 20.12.24                    | -126.00   | -122 220.00                | -0.06       |
| EUR  | EURO STOXX 50 INDEX FUTURE 20.12.24                     | -172.00   | -242 830.16                | -0.12       |
| CHF  | SWISS MARKET INDEX FUTURE 20.12.24                      | 29.00   | 41 194.95                  | 0.02        |
| USD  | MSCI WQ FUTURE 20.12.24                                 | 46.00   | 34 389.60                  | 0.02        |
| EUR  | EURO STOXX BANKS PRICE INDEX FUTURE 20.12.24            | 566.00  | 27 794.11                  | 0.01        |
| EUR  | EURO HIGH YIELD FUTURE 20.12.24                         | 137.00  | 45 258.06                  | 0.02        |
| GBP  | FTSE 100 INDEX FUTURE 20.12.24                          | -19.00  | 12 783.07                  | 0.01        |
| USD  | S&P500 EMINI FUTURE 20.12.24                            | 76.00   | 436 322.50                 | 0.21        |
| USD  | RUSSELL 2000 E-MINI INDEX FUTURE 20.12.24               | -4.00   | -7 110.00                  | 0.00        |
| USD  | MINI MSCI EMERGING MARKETS INDEX FUTURE 20.12.24        | 73.00   | -59 040.00                 | -0.03       |
| USD  | IBOXX ISHR BND FUTURE 02.12.24                          | 28.00   | 66 600.00                  | 0.03        |
| AUD  | SPI 200 INDEX FUTURES 19.12.24                          | -45.00  | -87 637.97                 | -0.04       |
| HKD  | HANG SENG INDEX FUTURE 30.10.24                         | 10.00   | 104 731.25                 | 0.05        |
| <b>TOTAL Financial Futures on Indices</b>                                |   |   | <b>250 235.41</b>          | <b>0.12</b> |
| <b>Total Derivative instruments listed on an official stock exchange</b> |   |   | <b>247 409.02</b>          | <b>0.12</b> |
| <b>Total Derivative instruments</b>                                      |   |   | <b>247 409.02</b>          | <b>0.12</b> |

## Forward Foreign Exchange contracts

| Currency purchased/Amount purchased/Currency sold/Amount sold/Maturity date |                   |     |                   |            |             |       |
|---|-------------------|-----|-------------------|------------|-------------|-------|
| INR   | 95 370 000.00     | USD | 1 141 417.53      | 17.10.2024 | -4 070.63   | 0.00  |
| TWD   | 23 500 000.00     | USD | 726 721.71        | 17.10.2024 | 16 796.74   | 0.01  |
| BRL   | 21 500 000.00     | USD | 3 898 741.52      | 17.10.2024 | 41 979.53   | 0.02  |
| COP   | 18 071 679 000.00 | USD | 4 437 980.62      | 17.10.2024 | -117 535.05 | -0.06 |
| USD   | 163 602.87        | AUD | 245 000.00        | 17.10.2024 | -6 408.82   | 0.00  |
| USD   | 27 704 704.16     | EUR | 25 335 000.00     | 17.10.2024 | -588 929.22 | -0.28 |
| NOK   | 66 300 000.00     | USD | 6 080 904.09      | 17.10.2024 | 214 847.33  | 0.10  |
| USD   | 433 931.93        | CAD | 595 000.00        | 17.10.2024 | -6 653.89   | 0.00  |
| SEK   | 10 500 000.00     | USD | 988 594.63        | 17.10.2024 | 48 046.21   | 0.02  |
| CHF   | 505 000.00        | USD | 574 759.74        | 17.10.2024 | 24 998.08   | 0.01  |
| USD   | 2 240 503.71      | JPY | 347 100 000.00    | 17.10.2024 | -191 515.60 | -0.09 |
| SGD   | 500 000.00        | USD | 373 304.93        | 17.10.2024 | 17 019.73   | 0.01  |
| USD   | 129 647.91        | HKD | 1 010 000.00      | 17.10.2024 | -403.79     | 0.00  |
| USD   | 1 974 273.85      | GBP | 1 525 000.00      | 17.10.2024 | -71 263.02  | -0.03 |
| USD   | 4 641 535.26      | NZD | 7 735 000.00      | 17.10.2024 | -279 962.73 | -0.13 |
| USD   | 573 454.62        | DKK | 3 910 000.00      | 17.10.2024 | -12 404.17  | -0.01 |
| USD   | 13 907 531.35     | CNH | 100 860 000.00    | 17.10.2024 | -522 259.50 | -0.25 |
| USD   | 2 085 000.00      | EUR | 1 913 656.20      | 17.10.2024 | -52 133.88  | -0.02 |
| JPY   | 783 164 756.00    | USD | 5 205 000.00      | 17.10.2024 | 282 386.38  | 0.13  |
| USD   | 1 464 152.21      | EUR | 1 345 000.00      | 17.10.2024 | -37 917.53  | -0.02 |
| USD   | 1 045 000.00      | BRL | 5 954 535.40      | 17.10.2024 | -46 402.93  | -0.02 |
| USD   | 1 045 000.00      | COP | 4 281 312 750.00  | 17.10.2024 | 21 454.89   | 0.01  |
| CHF   | 205 000.00        | USD | 233 724.75        | 17.10.2024 | 9 741.30    | 0.00  |
| JPY   | 151 000 000.00    | USD | 1 065 755.57      | 17.10.2024 | -7 746.59   | 0.00  |
| USD   | 2 984 350.07      | COP | 12 681 160 000.00 | 17.10.2024 | -47 369.43  | -0.02 |
| EUR   | 1 890 000.00      | USD | 2 079 494.99      | 17.10.2024 | 31 220.11   | 0.01  |
| USD   | 2 051 627.49      | NOK | 22 570 000.00     | 17.10.2024 | -91 586.83  | -0.04 |
| CNH   | 29 435 000.00     | USD | 4 166 698.52      | 17.10.2024 | 44 494.16   | 0.02  |
| AUD   | 631 052.02        | USD | 415 000.00        | 17.10.2024 | 22 902.95   | 0.01  |
| AUD   | 538 359.98        | JPY | 51 500 000.00     | 17.10.2024 | 12 708.96   | 0.01  |
| USD   | 118 692.67        | AUD | 180 000.00        | 17.10.2024 | -6 213.88   | 0.00  |
| EUR   | 1 215 000.00      | USD | 1 339 112.13      | 17.10.2024 | 17 776.15   | 0.01  |
| USD   | 387 298.59        | EUR | 350 000.00        | 17.10.2024 | -3 574.58   | 0.00  |
| CAD   | 4 325 000.00      | CHF | 2 720 306.06      | 17.10.2024 | -28 114.16  | -0.01 |

| Description   |                |     |              |            | Valuation in USD<br>Unrealized gain (loss) on<br>Futures/Forward<br>Exchange Contracts/<br>Swaps (Note 1) | as a %<br>of net<br>assets |
|---|----------------|-----|--------------|------------|---|----------------------------|
| <b>Forward Foreign Exchange contracts (Continued)</b>                                 |                |     |              |            |   |                            |
| <b>Currency purchased/Amount purchased/Currency sold/Amount sold/Maturity date</b>    |                |     |              |            |   |                            |
| GBP   | 285 000.00     | USD | 373 023.16   | 17.10.2024 | 9 257.50  | 0.00                       |
| AUD   | 560 000.00     | USD | 375 729.09   | 17.10.2024 | 12 869.07   | 0.01                       |
| CNH   | 15 005 000.00  | USD | 2 118 474.47 | 17.10.2024 | 28 253.78   | 0.01                       |
| USD   | 647 811.26     | AUD | 955 000.00   | 17.10.2024 | -14 887.38  | -0.01                      |
| DKK   | 3 910 000.00   | USD | 582 508.27   | 17.10.2024 | 3 350.52  | 0.00                       |
| USD   | 1 153 758.03   | GBP | 875 000.00   | 17.10.2024 | -19 910.66  | -0.01                      |
| USD   | 335 008.60     | GBP | 255 000.00   | 17.10.2024 | -7 031.99   | 0.00                       |
| CHF   | 2 639 940.03   | USD | 3 150 000.00 | 17.10.2024 | -14 703.58  | -0.01                      |
| CNH   | 14 813 725.50  | USD | 2 100 000.00 | 17.10.2024 | 19 363.08   | 0.01                       |
| USD   | 379 579.65     | CAD | 515 000.00   | 17.10.2024 | -1 767.74   | 0.00                       |
| USD   | 2 109 112.63   | NZD | 3 420 000.00 | 17.10.2024 | -66 908.46  | -0.03                      |
| BRL   | 17 880 000.00  | USD | 3 209 333.63 | 17.10.2024 | 67 879.97   | 0.03                       |
| JPY   | 148 369 575.00 | CNH | 7 500 000.00 | 17.10.2024 | -33 384.07  | -0.02                      |
| AUD   | 240 000.00     | USD | 162 749.52   | 17.10.2024 | 3 792.55  | 0.00                       |
| GBP   | 270 000.00     | USD | 356 662.28   | 17.10.2024 | 5 498.35  | 0.00                       |
| JPY   | 26 000 000.00  | USD | 183 956.74   | 17.10.2024 | -1 783.01   | 0.00                       |
| EUR   | 155 000.00     | USD | 172 550.57   | 17.10.2024 | 550.40  | 0.00                       |
| USD   | 351 864.07     | AUD | 515 000.00   | 17.10.2024 | -5 507.45   | 0.00                       |
| USD   | 107 039.87     | GBP | 80 000.00    | 17.10.2024 | -266.98   | 0.00                       |
| EUR   | 870 000.00     | USD | 970 578.18   | 17.10.2024 | 1 020.83  | 0.00                       |
| ZAR   | 73 093 994.48  | CAD | 5 680 000.00 | 17.10.2024 | 30 091.05   | 0.01                       |
| JPY   | 51 000 000.00  | USD | 354 650.99   | 17.10.2024 | 2 689.79  | 0.00                       |
| AUD   | 470 000.00     | USD | 325 701.54   | 17.10.2024 | 443.34  | 0.00                       |
| EUR   | 975 000.00     | USD | 1 089 295.06 | 17.10.2024 | -434.10   | 0.00                       |
| USD   | 134 086.46     | GBP | 100 000.00   | 17.10.2024 | -47.11  | 0.00                       |
| EUR   | 185 000.00     | USD | 207 368.04   | 17.10.2024 | -763.65   | 0.00                       |
| HKD   | 2 750 000.00   | USD | 354 145.27   | 17.10.2024 | -44.11  | 0.00                       |
| CAD   | 345 000.00     | USD | 255 334.68   | 17.10.2024 | 131.05  | 0.00                       |
| JPY   | 44 000 000.00  | USD | 309 440.89   | 17.10.2024 | -1 146.88   | 0.00                       |
| <b>Total Forward Foreign Exchange contracts</b>                                       |                |     |              |            | <b>-1 299 489.60</b>  | <b>-0.62</b>               |
| <b>Cash at banks, deposits on demand and deposit accounts and other liquid assets</b> |                |     |              |            | <b>7 768 942.59*</b>  | <b>3.69</b>                |
| <b>Bank overdraft and other short-term liabilities</b>                                |                |     |              |            | <b>-143 505.08</b>  | <b>-0.07</b>               |
| <b>Other assets and liabilities</b>   |                |     |              |            | <b>-1 628 294.00</b>  | <b>-0.77</b>               |
| <b>Total net assets</b>   |                |     |              |            | <b>210 814 660.80</b>   | <b>100.00</b>              |

\* As at 30 September 2024, cash amount serves as collateral for the counterparty Morgan Stanley London for an amount of USD 150 000.00.

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

## Three-year comparison

|  | ISIN                | 30.9.2024     | 30.9.2023     | 30.9.2022     |
|--|---------------------|---------------|---------------|---------------|
| Net assets in USD  |                     | 52 338 860.26 | 51 490 664.69 | 60 068 666.59 |
| <b>Class I-B-acc<sup>1</sup></b>                         | <b>LU0421789008</b> |               |               |               |
| Shares outstanding                                       |                     | -             | 34 898.9940   | 81 589.7390   |
| Net asset value per share in USD                         |                     | -             | 139.22        | 109.02        |
| Issue and redemption price per share in USD <sup>2</sup> |                     | -             | 139.22        | 109.02        |
| <b>Class I-X-acc</b>                                     | <b>LU0421789263</b> |               |               |               |
| Shares outstanding                                       |                     | 36 917.5180   | 36 129.2970   | 45 483.4540   |
| Net asset value per share in USD                         |                     | 363.77        | 304.16        | 238.02        |
| Issue and redemption price per share in USD <sup>2</sup> |                     | 363.77        | 304.16        | 238.02        |
| <b>Class P-acc</b>                                       | <b>LU0161942395</b> |               |               |               |
| Shares outstanding                                       |                     | 400 696.3100  | 426 590.2240  | 444 892.4690  |
| Net asset value per share in USD                         |                     | 37.76         | 32.24         | 25.76         |
| Issue and redemption price per share in USD <sup>2</sup> |                     | 37.76         | 32.24         | 25.76         |
| <b>Class (EUR) P-acc</b>                                 | <b>LU0161942635</b> |               |               |               |
| Shares outstanding                                       |                     | 540 080.9730  | 581 768.9290  | 634 111.7630  |
| Net asset value per share in EUR                         |                     | 37.22         | 33.50         | 28.92         |
| Issue and redemption price per share in EUR <sup>2</sup> |                     | 37.22         | 33.50         | 28.92         |
| <b>Class Q-acc</b>                                       | <b>LU0421788299</b> |               |               |               |
| Shares outstanding                                       |                     | 1 420.8710    | 1 785.8920    | 2 176.2170    |
| Net asset value per share in USD                         |                     | 220.77        | 186.57        | 147.55        |
| Issue and redemption price per share in USD <sup>2</sup> |                     | 220.77        | 186.57        | 147.55        |
| <b>Class (EUR) Q-acc</b>                                 | <b>LU1240795606</b> |               |               |               |
| Shares outstanding                                       |                     | 3 975.1940    | 4 222.1940    | 5 183.1620    |
| Net asset value per share in EUR                         |                     | 232.41        | 207.03        | 176.95        |
| Issue and redemption price per share in EUR <sup>2</sup> |                     | 232.41        | 207.03        | 176.95        |
| <b>Class U-X-acc<sup>3</sup></b>                         | <b>LU0421789420</b> |               |               |               |
| Shares outstanding                                       |                     | -             | -             | 925.0000      |
| Net asset value per share in USD                         |                     | -             | -             | 10 489.21     |
| Issue and redemption price per share in USD <sup>2</sup> |                     | -             | -             | 10 489.21     |

<sup>1</sup> The share class I-B-acc was in circulation until 20.9.2024

<sup>2</sup> See note 1

<sup>3</sup> The share class U-X-acc was in circulation until 12.10.2022

## Performance

|                                  | Currency | 2023/2024 | 2022/2023 | 2021/2022 |
|----------------------------------|----------|-----------|-----------|-----------|
| Class I-B-acc <sup>1</sup>       | USD      | -         | 27.7%     | -22.7%    |
| Class I-X-acc                    | USD      | 19.6%     | 27.8%     | -22.6%    |
| Class P-acc                      | USD      | 17.1%     | 25.2%     | -24.2%    |
| Class (EUR) P-acc                | EUR      | 11.1%     | 15.8%     | -10.4%    |
| Class Q-acc                      | USD      | 18.3%     | 26.4%     | -23.4%    |
| Class (EUR) Q-acc                | EUR      | 12.3%     | 17.0%     | -9.4%     |
| Class U-X-acc <sup>2</sup>       | USD      | -         | -         | -22.6%    |
| Benchmark: <sup>3</sup>          |          |           |           |           |
| MSCI World (net div. reinvested) | USD      | 32.4%     | 22.0%     | -19.6%    |
| MSCI World (net div. reinvested) | EUR      | 25.6%     | 12.8%     | -4.9%     |

<sup>1</sup> The share class I-B-acc was in circulation until 20.9.2024. Due to this fact, there is no data for the calculation of the performance available.

<sup>2</sup> The share class U-X-acc was in circulation until 12.10.2022. Due to this fact, there is no data for the calculation of the performance available.

<sup>3</sup> The subfund is actively managed. The index is a point of reference against which the performance of the subfund may be measured.

Historical performance is no indicator of current or future performance.

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

The performance data were not audited.

## Report of the Portfolio Manager

The financial period from 1 October 2023 to 30 September 2024 generally saw an equity market rally as recession fears receded and inflation showed signs of cooling, reinforcing the view that markets are approaching the end of the rate hiking cycle. The majority of equity indices were positive over the period, due to ongoing optimism around AI which provided support to corporate profit expectations. Growth stocks outperformed value in a narrowly based market recovery driven by US mega-caps, as the 'flight to safety' and surge in AI drove the share prices of these Mega Cap tech stocks higher. This extreme concentration persisted into 2024, with some of the largest companies composing a higher proportion of the major market indices than at any point in the past few decades.

The subfund had a positive performance during the financial year. Our positions in Financials and Information Technology were the most positive; while our holdings in Energy and Materials underperformed.

## Structure of the Securities Portfolio

### Geographical Breakdown as a % of net assets

|                 |              |
|-----------------|--------------|
| United States   | 54.17        |
| United Kingdom  | 10.13        |
| Japan           | 7.02         |
| The Netherlands | 5.87         |
| Canada          | 4.72         |
| Switzerland     | 4.67         |
| Ireland         | 4.61         |
| Germany         | 2.90         |
| India           | 2.67         |
| France          | 1.71         |
| Luxembourg      | 0.54         |
| <b>TOTAL</b>    | <b>99.01</b> |

### Economic Breakdown as a % of net assets

|   |              |
|---|--------------|
| Electronics & semiconductors                  | 20.27        |
| Internet, software & IT services              | 16.62        |
| Finance & holding companies                   | 16.05        |
| Banks & credit institutions                   | 8.04         |
| Mechanical engineering & industrial equipment | 4.91         |
| Petroleum                                     | 4.43         |
| Tobacco & alcohol                             | 4.33         |
| Biotechnology                                 | 3.57         |
| Healthcare & social services                  | 3.56         |
| Food & soft drinks                            | 2.45         |
| Aerospace industry                            | 2.24         |
| Traffic & transportation                      | 2.08         |
| Miscellaneous trading companies               | 2.07         |
| Graphic design, publishing & media            | 2.03         |
| Vehicles                                      | 1.93         |
| Miscellaneous services                        | 1.71         |
| Telecommunications                            | 1.29         |
| Pharmaceuticals, cosmetics & medical products | 0.89         |
| Investment funds                              | 0.54         |
| <b>TOTAL</b>                                  | <b>99.01</b> |

## Statement of Net Assets

|   | <b>USD</b>           |
|---|----------------------|
| <b>Assets</b>   | <b>30.9.2024</b>     |
| Investments in securities, cost                                   | 44 998 927.49        |
| Investments in securities, unrealized appreciation (depreciation) | 6 819 752.67         |
| Total investments in securities (Note 1)                          | 51 818 680.16        |
| Cash at banks, deposits on demand and deposit accounts            | 506 776.46           |
| Receivable on subscriptions                                       | 6 279.93             |
| Interest receivable on liquid assets                              | 1.38                 |
| Receivable on dividends   | 43 609.97            |
| Other receivables   | 57 583.93            |
| <b>TOTAL Assets</b>   | <b>52 432 931.83</b> |
| <b>Liabilities</b>  |                      |
| Interest payable on bank overdraft                                | -10.31               |
| Payable on redemptions  | -2 921.82            |
| Other liabilities   | -23 035.07           |
| Provisions for flat fee (Note 2)                                  | -62 718.25           |
| Provisions for taxe d'abonnement (Note 3)                         | -5 171.43            |
| Provisions for other commissions and fees (Note 2)                | -214.69              |
| Total provisions  | -68 104.37           |
| <b>TOTAL Liabilities</b>  | <b>-94 071.57</b>    |
| <b>Net assets at the end of the financial year</b>                | <b>52 338 860.26</b> |

## Statement of Operations

|  | USD                        |
|--|----------------------------|
| <b>Income</b>  | <b>1.10.2023-30.9.2024</b> |
| Interest on liquid assets  | 30 071.97                  |
| Dividends (Note 1)   | 787 107.35                 |
| Net income on securities lending (Note 17)   | 6 351.91                   |
| Other income (Note 4)  | 20 178.95                  |
| <b>TOTAL income</b>  | <b>843 710.18</b>          |
| <b>Expenses</b>  |                            |
| Flat fee (Note 2)  | -760 935.30                |
| Taxe d'abonnement (Note 3)   | -21 529.15                 |
| Other commissions and fees (Note 2)  | -17 065.09                 |
| Interest on cash and bank overdraft  | -79.51                     |
| <b>TOTAL expenses</b>  | <b>-799 609.05</b>         |
| <b>Net income (loss) on investments</b>  | <b>44 101.13</b>           |
| <b>Realized gain (loss) (Note 1)</b>   |                            |
| Realized gain (loss) on market-priced securities without options                   | 6 095 215.07               |
| Realized gain (loss) on forward foreign exchange contracts                         | -889.41                    |
| Realized gain (loss) on foreign exchange   | 14 130.37                  |
| <b>TOTAL realized gain (loss)</b>  | <b>6 108 456.03</b>        |
| <b>Net realized gain (loss) of the financial year</b>                              | <b>6 152 557.16</b>        |
| <b>Changes in unrealized appreciation (depreciation) (Note 1)</b>                  |                            |
| Unrealized appreciation (depreciation) on market-priced securities without options | 3 211 197.70               |
| <b>TOTAL changes in unrealized appreciation (depreciation)</b>                     | <b>3 211 197.70</b>        |
| <b>Net increase (decrease) in net assets as a result of operations</b>             | <b>9 363 754.86</b>        |

## Statement of Changes in Net Assets

|   | USD                  |
|---|----------------------|
|   | 1.10.2023-30.9.2024  |
| Net assets at the beginning of the financial year               | 51 490 664.69        |
| Subscriptions   | 11 335 096.20        |
| Redemptions   | -19 850 655.49       |
| Total net subscriptions (redemptions)                           | -8 515 559.29        |
| Net income (loss) on investments                                | 44 101.13            |
| Total realized gain (loss)                                      | 6 108 456.03         |
| Total changes in unrealized appreciation (depreciation)         | 3 211 197.70         |
| Net increase (decrease) in net assets as a result of operations | 9 363 754.86         |
| <b>Net assets at the end of the financial year</b>              | <b>52 338 860.26</b> |

## Changes in the Number of Shares outstanding

|  | 1.10.2023-30.9.2024 |
|--|---------------------|
| <b>Class</b>   | <b>I-B-acc</b>      |
| Number of shares outstanding at the beginning of the financial year  | 34 898.9940         |
| Number of shares issued  | 62 694.8160         |
| Number of shares redeemed  | -97 593.8100        |
| <b>Number of shares outstanding at the end of the financial year</b> | <b>0.0000</b>       |
| <b>Class</b>   | <b>I-X-acc</b>      |
| Number of shares outstanding at the beginning of the financial year  | 36 129.2970         |
| Number of shares issued  | 4 864.8510          |
| Number of shares redeemed  | -4 076.6300         |
| <b>Number of shares outstanding at the end of the financial year</b> | <b>36 917.5180</b>  |
| <b>Class</b>   | <b>P-acc</b>        |
| Number of shares outstanding at the beginning of the financial year  | 426 590.2240        |
| Number of shares issued  | 2 882.9540          |
| Number of shares redeemed  | -28 776.8680        |
| <b>Number of shares outstanding at the end of the financial year</b> | <b>400 696.3100</b> |
| <b>Class</b>   | <b>(EUR) P-acc</b>  |
| Number of shares outstanding at the beginning of the financial year  | 581 768.9290        |
| Number of shares issued  | 11 222.6880         |
| Number of shares redeemed  | -52 910.6440        |
| <b>Number of shares outstanding at the end of the financial year</b> | <b>540 080.9730</b> |
| <b>Class</b>   | <b>Q-acc</b>        |
| Number of shares outstanding at the beginning of the financial year  | 1 785.8920          |
| Number of shares issued  | 0.0000              |
| Number of shares redeemed  | -365.0210           |
| <b>Number of shares outstanding at the end of the financial year</b> | <b>1 420.8710</b>   |
| <b>Class</b>   | <b>(EUR) Q-acc</b>  |
| Number of shares outstanding at the beginning of the financial year  | 4 222.1940          |
| Number of shares issued  | 0.0000              |
| Number of shares redeemed  | -247.0000           |
| <b>Number of shares outstanding at the end of the financial year</b> | <b>3 975.1940</b>   |



# Statement of Investments in Securities and other Net Assets as of 30 September 2024

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

| Description                                 | Quantity/<br>Nominal | Valuation in USD<br>Unrealized gain (loss) on<br>Futures/Forward<br>Exchange Contracts/<br>Swaps (Note 1) | as a %<br>of net<br>assets |
|---|----------------------|---|----------------------------|
| <b>Equities</b>                             |                      |   |                            |
| <b>Canada</b>                               |                      |   |                            |
| CAD CANADIAN PAC KANS COM NPV               | 12 711.00            | 1 088 331.45  | 2.08                       |
| CAD SHOPIFY INC COM NPV CL A                | 10 347.00            | 829 858.58  | 1.59                       |
| CAD TOURMALINE OIL CP COM NPV               | 11 860.00            | 551 409.45  | 1.05                       |
| <b>TOTAL Canada</b>                         |                      | <b>2 469 599.48</b>   | <b>4.72</b>                |
| <b>France</b>                               |                      |   |                            |
| EUR LVMH MOET HENNESSY EURO.30              | 1 165.00             | 895 186.50  | 1.71                       |
| <b>TOTAL France</b>                         |                      | <b>895 186.50</b>   | <b>1.71</b>                |
| <b>Germany</b>                              |                      |   |                            |
| EUR KNORR BREMSE AG NPV                     | 17 045.00            | 1 518 992.32  | 2.90                       |
| <b>TOTAL Germany</b>                        |                      | <b>1 518 992.32</b>   | <b>2.90</b>                |
| <b>India</b>                                |                      |   |                            |
| INR HDFC BANK INR1                          | 67 494.00            | 1 395 002.86  | 2.67                       |
| <b>TOTAL India</b>                          |                      | <b>1 395 002.86</b>   | <b>2.67</b>                |
| <b>Ireland</b>                              |                      |   |                            |
| EUR AIB GROUP PLC ORD EURO.625              | 244 681.00           | 1 404 977.21  | 2.68                       |
| USD APTIV PLC COM USD0.01                   | 14 034.00            | 1 010 588.34  | 1.93                       |
| <b>TOTAL Ireland</b>                        |                      | <b>2 415 565.55</b>   | <b>4.61</b>                |
| <b>Japan</b>                                |                      |   |                            |
| JPY KEYENCE CORP NPV                        | 2 400.00             | 1 146 979.87  | 2.19                       |
| JPY SOFTBANK GROUP CO NPV                   | 17 500.00            | 1 030 987.84  | 1.97                       |
| JPY SONY GROUP CORPORA NPV                  | 77 000.00            | 1 495 158.71  | 2.86                       |
| <b>TOTAL Japan</b>                          |                      | <b>3 673 126.42</b>   | <b>7.02</b>                |
| <b>The Netherlands</b>                      |                      |   |                            |
| EUR HEINEKEN HOLDING EUR1.6                 | 13 380.00            | 1 012 440.38  | 1.93                       |
| EUR KONINKLIJKE PHILIPS NV EURO.20          | 62 753.00            | 2 060 443.99  | 3.94                       |
| <b>TOTAL The Netherlands</b>                |                      | <b>3 072 884.37</b>   | <b>5.87</b>                |
| <b>Switzerland</b>                          |                      |   |                            |
| CHF ALCON AG CHF0.04                        | 13 590.00            | 1 358 436.13  | 2.60                       |
| GBP GLENCORE PLC ORD USD0.01                | 188 997.00           | 1 084 267.09  | 2.07                       |
| <b>TOTAL Switzerland</b>                    |                      | <b>2 442 703.22</b>   | <b>4.67</b>                |
| <b>United Kingdom</b>                       |                      |   |                            |
| GBP BRIT AMER TOBACCO ORD GBP0.25           | 34 354.00            | 1 255 239.30  | 2.40                       |
| GBP HALEON PLC ORD GBP1.25                  | 306 902.00           | 1 617 423.92  | 3.09                       |
| GBP LONDON STOCK EXCH ORD GBP0.06918604     | 9 838.00             | 1 348 651.77  | 2.58                       |
| GBP SPECTRIS ORD GBP0.05                    | 29 473.00            | 1 078 476.84  | 2.06                       |
| <b>TOTAL United Kingdom</b>                 |                      | <b>5 299 791.83</b>   | <b>10.13</b>               |
| <b>United States</b>                        |                      |   |                            |
| USD APOLLO GLOBAL MANA COM USD0.00001       | 5 725.00             | 715 109.75  | 1.37                       |
| USD CALIFORNIA RESOURC COM USD0.01          | 12 161.00            | 638 087.67  | 1.22                       |
| USD DEXCOM INC COM                          | 6 965.00             | 466 933.60  | 0.89                       |
| USD FIDELITY NATL INF COM STK USD0.01       | 11 412.00            | 955 755.00  | 1.83                       |
| USD HAYWARD HLDGS INC COM USD0.001          | 68 395.00            | 1 049 179.30  | 2.00                       |
| USD HESS CORPORATION COM USD1               | 8 303.00             | 1 127 547.40  | 2.15                       |
| USD INGERSOLL RAND INC COM USD1.00          | 10 490.00            | 1 029 698.40  | 1.97                       |
| USD INTEL CORP COM USD0.001                 | 43 566.00            | 1 022 058.36  | 1.95                       |
| USD JOHN BEAN TECH COR COM STK USD0.01 'WI' | 6 842.00             | 674 005.42  | 1.29                       |
| USD MICRON TECHNOLOGY COM USD0.10           | 11 293.00            | 1 171 197.03  | 2.24                       |

| Description  | Quantity/<br>Nominal | Valuation in USD<br>Unrealized gain (loss) on<br>Futures/Forward<br>Exchange Contracts/<br>Swaps (Note 1) | as a %<br>of net<br>assets |
|--|----------------------|---|----------------------------|
| USD MICROSOFT CORP COM USD0.0000125  | 7 542.00             | 3 245 322.60  | 6.20                       |
| USD MODERNA INC COM USD0.0001  | 7 497.00             | 501 024.51  | 0.96                       |
| USD MONDELEZ INTL INC COM USD0.01  | 17 412.00            | 1 282 742.04  | 2.45                       |
| USD NORTHROP GRUMMAN COM USD1  | 2 223.00             | 1 173 899.61  | 2.24                       |
| USD NVIDIA CORP COM USD0.001   | 21 684.00            | 2 633 304.96  | 5.03                       |
| USD SERVICENOW INC COM USD0.001  | 882.00               | 788 851.98  | 1.51                       |
| USD TAKE TWO INTERACTI COM USD0.01   | 8 272.00             | 1 271 489.12  | 2.43                       |
| USD UNITEDHEALTH GRP COM USD0.01   | 3 191.00             | 1 865 713.88  | 3.56                       |
| USD VERTEX PHARMACEUTI COM USD0.01   | 2 938.00             | 1 366 405.04  | 2.61                       |
| USD VISA INC COM STK USD0.0001   | 5 725.00             | 1 574 088.75  | 3.01                       |
| USD WALT DISNEY CO/THE   | 9 629.00             | 926 213.51  | 1.77                       |
| USD WARNER MUSIC GROUP COM USD0.001 CLASS A  | 33 943.00            | 1 062 415.90  | 2.03                       |
| USD WELLS FARGO & CO COM USD1 2/3  | 21 884.00            | 1 236 227.16  | 2.36                       |
| USD ZSCALER INC COM USD0.001   | 3 373.00             | 576 580.62  | 1.10                       |
| <b>TOTAL United States</b>   |                      | <b>28 353 851.61</b>  | <b>54.17</b>               |
| <b>Total Equities</b>  |                      | <b>51 536 704.16</b>  | <b>98.47</b>               |
| <b>Total Transferable securities and money market instruments listed on an official stock exchange</b> |                      | <b>51 536 704.16</b>  | <b>98.47</b>               |

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

### Investment funds, open end

#### Luxembourg

|  |        |                      |               |
|--|--------|----------------------|---------------|
| USD UBS-ETF MSCI WORLD-A   | 758.00 | 281 976.00           | 0.54          |
| <b>TOTAL Luxembourg</b>  |        | <b>281 976.00</b>    | <b>0.54</b>   |
| <b>Total Investment funds, open end</b>  |        | <b>281 976.00</b>    | <b>0.54</b>   |
| <b>Total UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010</b> |        | <b>281 976.00</b>    | <b>0.54</b>   |
| <b>Total investments in securities</b>   |        | <b>51 818 680.16</b> | <b>99.01</b>  |
| <b>Cash at banks, deposits on demand and deposit accounts and other liquid assets</b>                                |        | <b>506 776.46</b>    | <b>0.97</b>   |
| <b>Other assets and liabilities</b>  |        | <b>13 403.64</b>     | <b>0.02</b>   |
| <b>Total net assets</b>  |        | <b>52 338 860.26</b> | <b>100.00</b> |

# UBS (Lux) Key Selection SICAV – Global Equity Value Opportunity (USD)

## Most important figures

|  | ISIN                | 30.9.2024    |
|--|---------------------|--------------|
| Net assets in USD  |                     | 1 601 632.16 |
| <b>Class I-X-acc<sup>1</sup></b>                         | <b>LU2741903889</b> |              |
| Shares outstanding                                       |                     | 9 800.0000   |
| Net asset value per share in USD                         |                     | 109.14       |
| Issue and redemption price per share in USD <sup>2</sup> |                     | 109.14       |
| <b>Class P-acc<sup>1</sup></b>                           | <b>LU2741903616</b> |              |
| Shares outstanding                                       |                     | 100.0000     |
| Net asset value per share in USD                         |                     | 108.13       |
| Issue and redemption price per share in USD <sup>2</sup> |                     | 108.13       |
| <b>Class Q-acc<sup>1</sup></b>                           | <b>LU2741903707</b> |              |
| Shares outstanding                                       |                     | 4 800.0000   |
| Net asset value per share in USD                         |                     | 108.59       |
| Issue and redemption price per share in USD <sup>2</sup> |                     | 108.59       |

<sup>1</sup> First NAV: 21.3.2024

<sup>2</sup> See note 1

## Performance

|                                  | Currency | 2023/2024 |
|----------------------------------|----------|-----------|
| Class I-X-acc <sup>1</sup>       | USD      | -         |
| Class P-acc <sup>1</sup>         | USD      | -         |
| Class Q-acc <sup>1</sup>         | USD      | -         |
| Benchmark: <sup>2</sup>          |          |           |
| MSCI World (net div. reinvested) | USD      | -         |

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

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

Historical performance is no indicator of current or future performance.

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

The performance data were not audited.

## Report of the Portfolio Manager

The financial period from 1 October 2023 to 30 September 2024 was marked by a combination of balancing interest rate cuts with taming inflation as Central Banks began the process of unfolding the global monetary easing cycle, China's stimulus boost, and a potential soft landing. Global equities rose to a new all-time high, with US tech and cyclical sectors in the lead, meanwhile volatility in bonds declined to its lowest level since the Federal Reserve's tightening cycle began and economic data continued to signal broadening growth. Encouraging inflation prints in the US and the ongoing AI theme lifted up global stocks through most of 2024, as Technology stocks led the market higher. However, in Q3 2024 investor demand towards growth tech stocks declined when Nvidia reported mixed earnings leading the US market sell-off as weak data fed economic slowdown fears. Towards the end of the period Chinese equities were the big outperformer on the announcement of monetary and potentially fiscal stimulus sparked an impressive rally. Generally, 2024 saw a retreat to much of the narrow leadership witnessed in 2023, where debates of a US soft or hard landing in the second half of the year saw significant market volatility and pressure on risk assets due to higher bond yields.

The subfund had positive performance during the financial year. Positive stock selection in Financials and Consumer Staples added the most value; while stock selection in Information Technology detracted the most, followed by Communication Services.

## Structure of the Securities Portfolio

### Geographical Breakdown as a % of net assets

|                 |              |
|-----------------|--------------|
| United States   | 56.08        |
| United Kingdom  | 11.47        |
| Switzerland     | 7.09         |
| Germany         | 6.49         |
| France          | 4.89         |
| Japan           | 2.97         |
| The Netherlands | 2.17         |
| Spain           | 1.88         |
| Ireland         | 1.75         |
| Portugal        | 1.61         |
| Austria         | 1.14         |
| <b>TOTAL</b>    | <b>97.54</b> |

### Economic Breakdown as a % of net assets

|   |              |
|---|--------------|
| Internet, software & IT services              | 10.06        |
| Banks & credit institutions                   | 10.01        |
| Electronics & semiconductors                  | 9.16         |
| Finance & holding companies                   | 8.72         |
| Petroleum                                     | 7.79         |
| Pharmaceuticals, cosmetics & medical products | 7.45         |
| Mechanical engineering & industrial equipment | 6.60         |
| Retail trade, department stores               | 5.46         |
| Vehicles                                      | 5.10         |
| Textiles, garments & leather goods            | 4.99         |
| Miscellaneous trading companies               | 3.37         |
| Healthcare & social services                  | 2.50         |
| Graphic design, publishing & media            | 2.32         |
| Electrical devices & components               | 2.07         |
| Non-ferrous metals                            | 1.92         |
| Building industry & materials                 | 1.87         |
| Aerospace industry                            | 1.85         |
| Insurance                                     | 1.78         |
| Chemicals                                     | 1.65         |
| Forestry, paper & pulp products               | 1.18         |
| Telecommunications                            | 0.85         |
| Biotechnology                                 | 0.84         |
| <b>TOTAL</b>                                  | <b>97.54</b> |

## Statement of Net Assets

|   | USD                 |
|---|---------------------|
| <b>Assets</b>   | <b>30.9.2024</b>    |
| Investments in securities, cost                                   | 1 480 442.21        |
| Investments in securities, unrealized appreciation (depreciation) | 81 822.30           |
| Total investments in securities (Note 1)                          | 1 562 264.51        |
| Cash at banks, deposits on demand and deposit accounts            | 38 042.72           |
| Receivable on dividends   | 1 282.27            |
| Other assets  | 170.88              |
| Other receivables   | 350.25              |
| <b>TOTAL Assets</b>   | <b>1 602 110.63</b> |
| <b>Liabilities</b>  |                     |
| Provisions for flat fee (Note 2)                                  | -385.23             |
| Provisions for taxe d'abonnement (Note 3)                         | -93.24              |
| Total provisions  | -478.47             |
| <b>TOTAL Liabilities</b>  | <b>-478.47</b>      |
| <b>Net assets at the end of the period</b>                        | <b>1 601 632.16</b> |

## Statement of Operations

|  | USD                        |
|--|----------------------------|
| <b>Income</b>  | <b>21.3.2024-30.9.2024</b> |
| Interest on liquid assets  | 335.37                     |
| Dividends (Note 1)   | 12 480.33                  |
| Other income (Note 4)  | 517.00                     |
| <b>TOTAL income</b>  | <b>13 332.70</b>           |
| <b>Expenses</b>  |                            |
| Flat fee (Note 2)  | -1 019.73                  |
| Taxe d'abonnement (Note 3)   | -149.28                    |
| Other commissions and fees (Note 2)  | -195.10                    |
| Interest on cash and bank overdraft  | -11.94                     |
| <b>TOTAL expenses</b>  | <b>-1 376.05</b>           |
| <b>Net income (loss) on investments</b>  | <b>11 956.65</b>           |
| <b>Realized gain (loss) (Note 1)</b>   |                            |
| Realized gain (loss) on market-priced securities without options                   | 17 266.16                  |
| Realized gain (loss) on foreign exchange   | -374.95                    |
| <b>TOTAL realized gain (loss)</b>  | <b>16 891.21</b>           |
| <b>Net realized gain (loss) of the period</b>                                      | <b>28 847.86</b>           |
| <b>Changes in unrealized appreciation (depreciation) (Note 1)</b>                  |                            |
| Unrealized appreciation (depreciation) on market-priced securities without options | 81 822.30                  |
| <b>TOTAL changes in unrealized appreciation (depreciation)</b>                     | <b>81 822.30</b>           |
| <b>Net increase (decrease) in net assets as a result of operations</b>             | <b>110 670.16</b>          |

## Statement of Changes in Net Assets

|   | USD                        |
|---|----------------------------|
|   | <b>21.3.2024-30.9.2024</b> |
| Net assets at the beginning of the period                       | 0.00                       |
| Subscriptions   | 1 490 962.00               |
| Total subscriptions   | 1 490 962.00               |
| Net income (loss) on investments                                | 11 956.65                  |
| Total realized gain (loss)                                      | 16 891.21                  |
| Total changes in unrealized appreciation (depreciation)         | 81 822.30                  |
| Net increase (decrease) in net assets as a result of operations | 110 670.16                 |
| <b>Net assets at the end of the period</b>                      | <b>1 601 632.16</b>        |

## Changes in the Number of Shares outstanding

|  | 21.3.2024-30.9.2024 |
|--|---------------------|
| <b>Class</b>   | <b>I-X-acc</b>      |
| Number of shares outstanding at the beginning of the period  | 0.0000              |
| Number of shares issued                                      | 9 800.0000          |
| Number of shares redeemed                                    | 0.0000              |
| <b>Number of shares outstanding at the end of the period</b> | <b>9 800.0000</b>   |
| <b>Class</b>   | <b>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                                    | 0.0000              |
| <b>Number of shares outstanding at the end of the period</b> | <b>100.0000</b>     |
| <b>Class</b>   | <b>Q-acc</b>        |
| Number of shares outstanding at the beginning of the period  | 0.0000              |
| Number of shares issued                                      | 4 800.0000          |
| Number of shares redeemed                                    | 0.0000              |
| <b>Number of shares outstanding at the end of the period</b> | <b>4 800.0000</b>   |

# Statement of Investments in Securities and other Net Assets as of 30 September 2024

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

| Description                            | Quantity/<br>Nominal | Valuation in USD<br>Unrealized gain (loss) on<br>Futures/Forward<br>Exchange Contracts/<br>Swaps (Note 1) | as a %<br>of net<br>assets |
|--|----------------------|---|----------------------------|
| <b>Equities</b>                        |                      |   |                            |
| <b>Austria</b>                         |                      |   |                            |
| EUR BASF SE NPV                        | 236.00               | 18 318.62   | 1.14                       |
| <b>TOTAL Austria</b>                   |                      | <b>18 318.62</b>  | <b>1.14</b>                |
| <b>France</b>                          |                      |   |                            |
| EUR BNP PARIBAS EUR2                   | 417.00               | 28 644.93   | 1.79                       |
| EUR TOTAENERGIES SE EUR2.5             | 761.00               | 49 684.87   | 3.10                       |
| <b>TOTAL France</b>                    |                      | <b>78 329.80</b>  | <b>4.89</b>                |
| <b>Germany</b>                         |                      |   |                            |
| EUR BASF SE NPV                        | 498.00               | 26 430.73   | 1.65                       |
| EUR INFINEON TECHNOLOG AG NPV (REGD)   | 1 216.00             | 42 694.89   | 2.67                       |
| EUR KNORR BREMSE AG NPV                | 391.00               | 34 844.59   | 2.17                       |
| <b>TOTAL Germany</b>                   |                      | <b>103 970.21</b>   | <b>6.49</b>                |
| <b>Ireland</b>                         |                      |   |                            |
| USD APTIV PLC COM USD0.01              | 389.00               | 28 011.89   | 1.75                       |
| <b>TOTAL Ireland</b>                   |                      | <b>28 011.89</b>  | <b>1.75</b>                |
| <b>Japan</b>                           |                      |   |                            |
| JPY NTT DATA GROUP CO NPV              | 1 300.00             | 23 398.00   | 1.46                       |
| JPY YAMAHA MOTOR CO NPV                | 2 700.00             | 24 161.07   | 1.51                       |
| <b>TOTAL Japan</b>                     |                      | <b>47 559.07</b>  | <b>2.97</b>                |
| <b>The Netherlands</b>                 |                      |   |                            |
| EUR KONINKLIJKE PHILIPS NV EURO.20     | 1 059.00             | 34 771.41   | 2.17                       |
| <b>TOTAL The Netherlands</b>           |                      | <b>34 771.41</b>  | <b>2.17</b>                |
| <b>Portugal</b>                        |                      |   |                            |
| EUR GALP ENERGIA EUR1-B                | 1 371.00             | 25 705.76   | 1.61                       |
| <b>TOTAL Portugal</b>                  |                      | <b>25 705.76</b>  | <b>1.61</b>                |
| <b>Spain</b>                           |                      |   |                            |
| EUR BBVA(BILB-VIZ-ARG) EURO.49         | 2 779.00             | 30 109.39   | 1.88                       |
| <b>TOTAL Spain</b>                     |                      | <b>30 109.39</b>  | <b>1.88</b>                |
| <b>Switzerland</b>                     |                      |   |                            |
| GBP GLENCORE PLC ORD USD0.01           | 9 419.00             | 54 036.37   | 3.37                       |
| CHF NOVARTIS AG CHF0.49 (REGD)         | 252.00               | 29 022.35   | 1.81                       |
| CHF SANDOZ GROUP AG CHF0.05            | 731.00               | 30 564.13   | 1.91                       |
| <b>TOTAL Switzerland</b>               |                      | <b>113 622.85</b>   | <b>7.09</b>                |
| <b>United Kingdom</b>                  |                      |   |                            |
| GBP 3I GROUP ORD GBP0.738636           | 1 113.00             | 49 341.09   | 3.08                       |
| GBP ANGLO AMERICAN USD0.54945          | 942.00               | 30 691.67   | 1.92                       |
| GBP BP ORD USD0.25                     | 3 995.00             | 20 990.01   | 1.31                       |
| HKD PRUDENTIAL ORD GBP0.05             | 3 000.00             | 28 580.62   | 1.79                       |
| GBP SHELL PLC ORD EURO.07              | 873.00               | 28 396.71   | 1.77                       |
| GBP TESCO ORD GBP0.0633333             | 5 329.00             | 25 640.07   | 1.60                       |
| <b>TOTAL United Kingdom</b>            |                      | <b>183 640.17</b>   | <b>11.47</b>               |
| <b>United States</b>                   |                      |   |                            |
| USD AGCO CORP COM USD0.01              | 194.00               | 18 984.84   | 1.18                       |
| USD ALPHABET INC CAP STK USD0.001 CL A | 493.00               | 81 764.05   | 5.10                       |
| USD AMAZON COM INC COM USD0.01         | 332.00               | 61 861.56   | 3.86                       |
| USD APOLLO GLOBAL MANA COM USD0.00001  | 210.00               | 26 231.10   | 1.64                       |
| USD BK OF AMERICA CORP COM USD0.01     | 974.00               | 38 648.32   | 2.41                       |
| USD BRISTOL-MYRS SQUIB COM STK USD0.10 | 1 153.00             | 59 656.22   | 3.72                       |

| Description  | Quantity/<br>Nominal | Valuation in USD<br>Unrealized gain (loss) on<br>Futures/Forward<br>Exchange Contracts/<br>Swaps (Note 1) | as a %<br>of net<br>assets |
|--|----------------------|---|----------------------------|
| USD CENTENE CORP DEL COM   | 531.00               | 39 973.68   | 2.50                       |
| USD COMCAST CORP COM CLS'A' USD0.01  | 888.00               | 37 091.76   | 2.32                       |
| USD FIDELITY NATL INF COM STK USD0.01  | 303.00               | 25 376.25   | 1.58                       |
| USD FORTUNE BRANDS INNOVATIONS INC RG  | 335.00               | 29 992.55   | 1.87                       |
| USD HAYWARD HLDGS INC COM USD0.001   | 1 793.00             | 27 504.62   | 1.72                       |
| USD HUNTINGTON INGALLS COM USD0.01   | 92.00                | 24 322.96   | 1.52                       |
| USD INTEL CORP COM USD0.001  | 1 172.00             | 27 495.12   | 1.72                       |
| USD KEYSIGHT TECHNOLOG COM USD0.01 'WD'  | 209.00               | 33 216.37   | 2.07                       |
| USD LABCORP HOLDINGS I COM USD0.1  | 162.00               | 36 203.76   | 2.26                       |
| USD LEVI STRAUSS & CO COM USD0.001 CL A  | 1 158.00             | 25 244.40   | 1.58                       |
| USD MASTERBRAND INC COM USD0.01 WI   | 1 021.00             | 18 929.34   | 1.18                       |
| USD MICRON TECHNOLOGY COM USD0.10  | 403.00               | 41 795.13   | 2.61                       |
| USD MODERNA INC COM USD0.0001  | 202.00               | 13 499.66   | 0.84                       |
| USD NORTHROP GRUMMAN COM USD1  | 56.00                | 29 571.92   | 1.85                       |
| USD RALPH LAUREN CORP CLASS 'A' COM USD0.01  | 142.00               | 27 529.54   | 1.72                       |
| USD TAKE TWO INTERACTI COM USD0.01   | 199.00               | 30 588.29   | 1.91                       |
| USD TAPESTRY INC COM USD0.01   | 579.00               | 27 201.42   | 1.70                       |
| USD THOR INDS INC COM  | 269.00               | 29 560.41   | 1.85                       |
| USD WALT DISNEY CO/THE   | 289.00               | 27 798.91   | 1.74                       |
| USD WELLS FARGO & CO COM USD1 2/3  | 788.00               | 44 514.12   | 2.78                       |
| USD ZOOM VIDEO COMMUNI COM USD0.001 CL A   | 196.00               | 13 669.04   | 0.85                       |
| <b>TOTAL United States</b>   |                      | <b>898 225.34</b>   | <b>56.08</b>               |
| <b>Total Equities</b>  |                      | <b>1 562 264.51</b>   | <b>97.54</b>               |
| <b>Total Transferable securities and money market instruments listed on an official stock exchange</b> |                      | <b>1 562 264.51</b>   | <b>97.54</b>               |
| <b>Total investments in securities</b>   |                      | <b>1 562 264.51</b>   | <b>97.54</b>               |
| <b>Cash at banks, deposits on demand and deposit accounts and other liquid assets</b>                  |                      | <b>38 042.72</b>  | <b>2.38</b>                |
| <b>Other assets and liabilities</b>  |                      | <b>1 324.93</b>   | <b>0.08</b>                |
| <b>Total net assets</b>  |                      | <b>1 601 632.16</b>   | <b>100.00</b>              |



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

## Three-year comparison

|  | ISIN                | 30.9.2024     | 30.9.2023     | 30.9.2022     |
|--|---------------------|---------------|---------------|---------------|
| Net assets in USD  |                     | 47 332 649.01 | 48 145 064.97 | 53 512 288.84 |
| <b>Class (EUR hedged) P-4%-qdist</b>                     | <b>LU1669356955</b> |               |               |               |
| Shares outstanding                                       |                     | 34 775.4590   | 38 959.5990   | 40 935.8070   |
| Net asset value per share in EUR                         |                     | 82.58         | 75.01         | 77.32         |
| Issue and redemption price per share in EUR <sup>1</sup> |                     | 82.58         | 75.01         | 77.32         |
| <b>Class P-acc</b>                                       | <b>LU1224425600</b> |               |               |               |
| Shares outstanding                                       |                     | 30 269.2990   | 31 752.9350   | 44 640.1450   |
| Net asset value per share in USD                         |                     | 128.94        | 110.54        | 106.67        |
| Issue and redemption price per share in USD <sup>1</sup> |                     | 128.94        | 110.54        | 106.67        |
| <b>Class (CHF hedged) P-acc</b>                          | <b>LU1450632309</b> |               |               |               |
| Shares outstanding                                       |                     | 149 907.5090  | 170 891.8460  | 188 532.1080  |
| Net asset value per share in CHF                         |                     | 101.95        | 91.14         | 91.95         |
| Issue and redemption price per share in CHF <sup>1</sup> |                     | 101.95        | 91.14         | 91.95         |
| <b>Class (EUR hedged) P-acc</b>                          | <b>LU1450629776</b> |               |               |               |
| Shares outstanding                                       |                     | 23 675.5330   | 29 761.3420   | 39 464.7920   |
| Net asset value per share in EUR                         |                     | 101.58        | 88.63         | 87.81         |
| Issue and redemption price per share in EUR <sup>1</sup> |                     | 101.58        | 88.63         | 87.81         |
| <b>Class (GBP hedged) P-acc</b>                          | <b>LU1918891000</b> |               |               |               |
| Shares outstanding                                       |                     | 11 621.3940   | 15 389.6520   | 15 698.5840   |
| Net asset value per share in GBP                         |                     | 107.88        | 93.00         | 90.59         |
| Issue and redemption price per share in GBP <sup>1</sup> |                     | 107.88        | 93.00         | 90.59         |
| <b>Class P-dist</b>                                      | <b>LU1918889954</b> |               |               |               |
| Shares outstanding                                       |                     | 24 888.4530   | 30 734.2040   | 32 809.0570   |
| Net asset value per share in USD                         |                     | 93.57         | 83.17         | 84.10         |
| Issue and redemption price per share in USD <sup>1</sup> |                     | 93.57         | 83.17         | 84.10         |
| <b>Class (CHF hedged) P-dist</b>                         | <b>LU1918890374</b> |               |               |               |
| Shares outstanding                                       |                     | 49 712.3430   | 59 698.2400   | 64 754.6720   |
| Net asset value per share in CHF                         |                     | 83.07         | 77.25         | 81.93         |
| Issue and redemption price per share in CHF <sup>1</sup> |                     | 83.07         | 77.25         | 81.93         |
| <b>Class (EUR hedged) P-dist</b>                         | <b>LU1918890705</b> |               |               |               |
| Shares outstanding                                       |                     | 23 527.5710   | 27 154.4360   | 33 790.2410   |
| Net asset value per share in EUR                         |                     | 81.86         | 74.29         | 77.84         |
| Issue and redemption price per share in EUR <sup>1</sup> |                     | 81.86         | 74.29         | 77.84         |
| <b>Class (GBP hedged) P-UKdist</b>                       | <b>LU1918891182</b> |               |               |               |
| Shares outstanding                                       |                     | 40 708.4020   | 48 328.5080   | 55 417.4310   |
| Net asset value per share in GBP                         |                     | 84.16         | 76.55         | 80.30         |
| Issue and redemption price per share in GBP <sup>1</sup> |                     | 84.16         | 76.55         | 80.30         |
| <b>Class P-mdist</b>                                     | <b>LU1224426327</b> |               |               |               |
| Shares outstanding                                       |                     | 26 168.1470   | 52 212.7140   | 70 978.3080   |
| Net asset value per share in USD                         |                     | 81.28         | 73.24         | 74.30         |
| Issue and redemption price per share in USD <sup>1</sup> |                     | 81.28         | 73.24         | 74.30         |
| <b>Class Q-acc</b>                                       | <b>LU1918890028</b> |               |               |               |
| Shares outstanding                                       |                     | 714.9350      | 1 107.4480    | 1 381.5270    |
| Net asset value per share in USD                         |                     | 117.79        | 100.46        | 96.44         |
| Issue and redemption price per share in USD <sup>1</sup> |                     | 117.79        | 100.46        | 96.44         |

|  | ISIN | 30.9.2024  | 30.9.2023  | 30.9.2022   |
|--|------|------------|------------|-------------|
| <b>Class (CHF hedged) Q-acc</b>                          |      |            |            |             |
| <b>LU1918890457</b>                                      |      |            |            |             |
| Shares outstanding                                       |      | 2 629.4820 | 3 704.7060 | 4 307.1490  |
| Net asset value per share in CHF                         |      | 100.00     | 88.94      | 89.26       |
| Issue and redemption price per share in CHF <sup>1</sup> |      | 100.00     | 88.94      | 89.26       |
| <b>Class (EUR hedged) Q-acc</b>                          |      |            |            |             |
| <b>LU1918890887</b>                                      |      |            |            |             |
| Shares outstanding                                       |      | 1 813.4890 | 2 827.0100 | 3 228.1370  |
| Net asset value per share in EUR                         |      | 105.19     | 91.30      | 89.98       |
| Issue and redemption price per share in EUR <sup>1</sup> |      | 105.19     | 91.30      | 89.98       |
| <b>Class Q-dist</b>                                      |      |            |            |             |
| <b>LU1918890291</b>                                      |      |            |            |             |
| Shares outstanding                                       |      | 1 983.0190 | 3 005.8760 | 4 380.6350  |
| Net asset value per share in USD                         |      | 95.10      | 84.46      | 85.37       |
| Issue and redemption price per share in USD <sup>1</sup> |      | 95.10      | 84.46      | 85.37       |
| <b>Class (CHF hedged) Q-dist</b>                         |      |            |            |             |
| <b>LU1918890531</b>                                      |      |            |            |             |
| Shares outstanding                                       |      | 7 754.2910 | 9 995.6910 | 10 125.1480 |
| Net asset value per share in CHF                         |      | 79.98      | 74.53      | 78.93       |
| Issue and redemption price per share in CHF <sup>1</sup> |      | 79.98      | 74.53      | 78.93       |
| <b>Class (EUR hedged) Q-dist</b>                         |      |            |            |             |
| <b>LU1918890960</b>                                      |      |            |            |             |
| Shares outstanding                                       |      | 1 183.2610 | 1 112.7600 | 1 192.5060  |
| Net asset value per share in EUR                         |      | 84.90      | 76.24      | 79.68       |
| Issue and redemption price per share in EUR <sup>1</sup> |      | 84.90      | 76.24      | 79.68       |

<sup>1</sup> See note 1

## Performance

|                               | Currency | 2023/2024 | 2022/2023 | 2021/2022 |
|-------------------------------|----------|-----------|-----------|-----------|
| Class (EUR hedged) P-4%-qdist | EUR      | 14.6%     | 0.9%      | -20.6%    |
| Class P-acc                   | USD      | 16.6%     | 3.6%      | -19.1%    |
| Class (CHF hedged) P-acc      | CHF      | 11.9%     | -0.9%     | -20.7%    |
| Class (EUR hedged) P-acc      | EUR      | 14.6%     | 0.9%      | -20.6%    |
| Class (GBP hedged) P-acc      | GBP      | 16.0%     | 2.7%      | -19.8%    |
| Class P-dist                  | USD      | 16.6%     | 3.6%      | -19.1%    |
| Class (CHF hedged) P-dist     | CHF      | 11.9%     | -0.9%     | -20.7%    |
| Class (EUR hedged) P-dist     | EUR      | 14.6%     | 0.9%      | -20.6%    |
| Class (GBP hedged) P-UKdist   | GBP      | 16.0%     | 2.7%      | -19.8%    |
| Class P-mdist                 | USD      | 16.6%     | 3.6%      | -19.0%    |
| Class Q-acc                   | USD      | 17.3%     | 4.2%      | -18.6%    |
| Class (CHF hedged) Q-acc      | CHF      | 12.4%     | -0.4%     | -20.3%    |
| Class (EUR hedged) Q-acc      | EUR      | 15.2%     | 1.5%      | -20.2%    |
| Class Q-dist                  | USD      | 17.3%     | 4.2%      | -18.6%    |
| Class (CHF hedged) Q-dist     | CHF      | 12.4%     | -0.3%     | -20.3%    |
| Class (EUR hedged) Q-dist     | EUR      | 15.2%     | 1.5%      | -20.2%    |

Historical performance is no indicator of current or future performance.

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

The performance data were not audited.

The subfund has no benchmark.

## Report of the Portfolio Manager

The period from 1 October 2023 to 30 September 2024 was characterized by a rally in global equities, widespread central bank action, optimism surrounding artificial intelligence, and general resilience across the global economy. The start of the period was marked by a change in narrative as many central banks signaled a shift away from policy tightening, leading markets to start pricing-in rate cuts. Upside US inflation surprises in Q1 2024 saw much of the policy easing for the year priced out, with the Federal Reserve indicating that restrictive policy may be required for longer in order to combat inflation. The disinflation trend continued in Q2 and Q3 2024, and alongside some concern over a slowing labor market, this allowed the Fed to cut rates by 50bp in September. This helped US equities finish the period at all-time-highs, while US 10-year yields were near one-year lows. Outside of the US, the European Central Bank ("ECB") and the Bank of England ("BoE") cut rates comparatively earlier in the period, following similar disinflation trends but notably more tepid growth. In Japan, negative interest rates were abandoned in March as the Bank of Japan ("BoJ") increased short-term interest rates for the first time in 17 years, followed by an additional increase to the policy rate in July to address inflation concerns in the economy. The Japanese equity market also saw a notable rally during the period, with the Nikkei 225 reaching a new all-time high. Elsewhere, China faced headwinds following its real-estate market crisis and a weaker-than-expected post-Covid recovery, with growth expectations coming in below consensus across the period. As a result, comprehensive stimulus measures were introduced, most notably in September 2024. Geo-political concerns also remained in focus during the period, with the Israel-Gaza conflict, the continuation of the war in Ukraine and a string of elections across the globe.

The subfund delivered a positive total performance for the period in review. Equities and fixed income contributed to performance, with fixed income having the largest contribution to outcomes as positive performance was seen across all intra-asset class allocations. High yield and investment grade bonds were the standout positive contributors, with emerging market debt also adding notable value over the period. Within equities, developed ex US equities drove performance while broad global and US equities also contributed positively. Elsewhere, the REITs allocation had a flat contribution over the period.

## Structure of the Securities Portfolio

### Geographical Breakdown as a % of net assets

|                |              |
|----------------|--------------|
| Luxembourg     | 73.75        |
| United States  | 10.46        |
| United Kingdom | 7.18         |
| Ireland        | 4.59         |
| <b>TOTAL</b>   | <b>95.98</b> |

### Economic Breakdown as a % of net assets

|                                 |              |
|---------------------------------|--------------|
| Investment funds                | 84.91        |
| Countries & central governments | 10.46        |
| Real Estate                     | 0.61         |
| <b>TOTAL</b>                    | <b>95.98</b> |

## Statement of Net Assets

|   | <b>USD</b>           |
|---|----------------------|
| <b>Assets</b>   | <b>30.9.2024</b>     |
| Investments in securities, cost                                   | 45 589 205.96        |
| Investments in securities, unrealized appreciation (depreciation) | -160 843.29          |
| Total investments in securities (Note 1)                          | 45 428 362.67        |
| Cash at banks, deposits on demand and deposit accounts            | 1 349 447.78         |
| Other liquid assets (Margins)                                     | 559 401.38           |
| Receivable on subscriptions                                       | 316.54               |
| Unrealized gain on financial futures (Note 1)                     | 93 878.97            |
| <b>TOTAL Assets</b>   | <b>47 431 407.34</b> |
| <b>Liabilities</b>  |                      |
| Unrealized loss on forward foreign exchange contracts (Note 1)    | -8 029.20            |
| Bank overdraft  | -37 607.38           |
| Provisions for flat fee (Note 2)                                  | -51 374.97           |
| Provisions for taxe d'abonnement (Note 3)                         | -1 552.89            |
| Provisions for other commissions and fees (Note 2)                | -193.89              |
| Total provisions  | -53 121.75           |
| <b>TOTAL Liabilities</b>  | <b>-98 758.33</b>    |
| <b>Net assets at the end of the financial year</b>                | <b>47 332 649.01</b> |

## Statement of Operations

|   | USD                        |
|---|----------------------------|
| <b>Income</b>   | <b>1.10.2023-30.9.2024</b> |
| Interest on liquid assets   | 72 968.83                  |
| Dividends (Note 1)  | 2 307 984.36               |
| Interest received on swaps (Note 1)   | 33 122.16                  |
| Net income on securities lending (Note 17)  | 5 480.38                   |
| Other income (Note 4)   | 11 945.65                  |
| <b>TOTAL income</b>   | <b>2 431 501.38</b>        |
| <b>Expenses</b>   |                            |
| Interest paid on swaps (Note 1)   | -4 974.50                  |
| Flat fee (Note 2)   | -642 303.37                |
| Taxe d'abonnement (Note 3)  | -4 212.59                  |
| Other commissions and fees (Note 2)   | -14 603.96                 |
| Interest on cash and bank overdraft   | -847.56                    |
| <b>TOTAL expenses</b>   | <b>-666 941.98</b>         |
| <b>Net income (loss) on investments</b>   | <b>1 764 559.40</b>        |
| <b>Realized gain (loss) (Note 1)</b>  |                            |
| Realized gain (loss) on market-priced securities without options                                  | -490 045.50                |
| Realized gain (loss) on yield-evaluated securities and money market instruments                   | 231 774.86                 |
| Realized gain (loss) on financial futures   | 1 035 013.96               |
| Realized gain (loss) on forward foreign exchange contracts  | 244 355.20                 |
| Realized gain (loss) on swaps   | 124 394.77                 |
| Realized gain (loss) on foreign exchange  | 53 018.25                  |
| <b>TOTAL realized gain (loss)</b>   | <b>1 198 511.54</b>        |
| <b>Net realized gain (loss) of the financial year</b>   | <b>2 963 070.94</b>        |
| <b>Changes in unrealized appreciation (depreciation) (Note 1)</b>                                 |                            |
| Unrealized appreciation (depreciation) on market-priced securities without options                | 5 369 873.34               |
| Unrealized appreciation (depreciation) on yield-evaluated securities and money market instruments | 13 401.46                  |
| Unrealized appreciation (depreciation) on financial futures                                       | 290 192.98                 |
| Unrealized appreciation (depreciation) on forward foreign exchange contracts                      | 656 302.72                 |
| Unrealized appreciation (depreciation) on swaps   | -42 782.71                 |
| <b>TOTAL changes in unrealized appreciation (depreciation)</b>                                    | <b>6 286 987.79</b>        |
| <b>Net increase (decrease) in net assets as a result of operations</b>                            | <b>9 250 058.73</b>        |

## Statement of Changes in Net Assets

|   | USD                        |
|---|----------------------------|
|   | <b>1.10.2023-30.9.2024</b> |
| Net assets at the beginning of the financial year               | 48 145 064.97              |
| Subscriptions   | 292 439.16                 |
| Redemptions   | -9 395 467.76              |
| Total net subscriptions (redemptions)                           | -9 103 028.60              |
| Dividend paid   | -959 446.09                |
| Net income (loss) on investments                                | 1 764 559.40               |
| Total realized gain (loss)                                      | 1 198 511.54               |
| Total changes in unrealized appreciation (depreciation)         | 6 286 987.79               |
| Net increase (decrease) in net assets as a result of operations | 9 250 058.73               |
| <b>Net assets at the end of the financial year</b>              | <b>47 332 649.01</b>       |

## Changes in the Number of Shares outstanding

|  | 1.10.2023-30.9.2024            |
|--|--------------------------------|
| <b>Class</b>   | <b>(EUR hedged) P-4%-qdist</b> |
| Number of shares outstanding at the beginning of the financial year  | 38 959.5990                    |
| Number of shares issued  | 1 383.3170                     |
| Number of shares redeemed  | -5 567.4570                    |
| <b>Number of shares outstanding at the end of the financial year</b> | <b>34 775.4590</b>             |
| <b>Class</b>   | <b>P-acc</b>                   |
| Number of shares outstanding at the beginning of the financial year  | 31 752.9350                    |
| Number of shares issued  | 194.7790                       |
| Number of shares redeemed  | -1 678.4150                    |
| <b>Number of shares outstanding at the end of the financial year</b> | <b>30 269.2990</b>             |
| <b>Class</b>   | <b>(CHF hedged) P-acc</b>      |
| Number of shares outstanding at the beginning of the financial year  | 170 891.8460                   |
| Number of shares issued  | 439.6560                       |
| Number of shares redeemed  | -21 423.9930                   |
| <b>Number of shares outstanding at the end of the financial year</b> | <b>149 907.5090</b>            |
| <b>Class</b>   | <b>(EUR hedged) P-acc</b>      |
| Number of shares outstanding at the beginning of the financial year  | 29 761.3420                    |
| Number of shares issued  | 22.0430                        |
| Number of shares redeemed  | -6 107.8520                    |
| <b>Number of shares outstanding at the end of the financial year</b> | <b>23 675.5330</b>             |
| <b>Class</b>   | <b>(GBP hedged) P-acc</b>      |
| Number of shares outstanding at the beginning of the financial year  | 15 389.6520                    |
| Number of shares issued  | 0.0000                         |
| Number of shares redeemed  | -3 768.2580                    |
| <b>Number of shares outstanding at the end of the financial year</b> | <b>11 621.3940</b>             |
| <b>Class</b>   | <b>P-dist</b>                  |
| Number of shares outstanding at the beginning of the financial year  | 30 734.2040                    |
| Number of shares issued  | 725.9570                       |
| Number of shares redeemed  | -6 571.7080                    |
| <b>Number of shares outstanding at the end of the financial year</b> | <b>24 888.4530</b>             |
| <b>Class</b>   | <b>(CHF hedged) P-dist</b>     |
| Number of shares outstanding at the beginning of the financial year  | 59 698.2400                    |
| Number of shares issued  | 42.2640                        |
| Number of shares redeemed  | -10 028.1610                   |
| <b>Number of shares outstanding at the end of the financial year</b> | <b>49 712.3430</b>             |

| Class  | (EUR hedged) P-dist   |
|--|-----------------------|
| Number of shares outstanding at the beginning of the financial year  | 27 154.4360           |
| Number of shares issued  | 100.0000              |
| Number of shares redeemed  | -3 726.8650           |
| <b>Number of shares outstanding at the end of the financial year</b> | <b>23 527.5710</b>    |
| Class  | (GBP hedged) P-UKdist |
| Number of shares outstanding at the beginning of the financial year  | 48 328.5080           |
| Number of shares issued  | 0.0000                |
| Number of shares redeemed  | -7 620.1060           |
| <b>Number of shares outstanding at the end of the financial year</b> | <b>40 708.4020</b>    |
| Class  | P-mdist               |
| Number of shares outstanding at the beginning of the financial year  | 52 212.7140           |
| Number of shares issued  | 0.0000                |
| Number of shares redeemed  | -26 044.5670          |
| <b>Number of shares outstanding at the end of the financial year</b> | <b>26 168.1470</b>    |
| Class  | Q-acc                 |
| Number of shares outstanding at the beginning of the financial year  | 1 107.4480            |
| Number of shares issued  | 0.0000                |
| Number of shares redeemed  | -392.5130             |
| <b>Number of shares outstanding at the end of the financial year</b> | <b>714.9350</b>       |
| Class  | (CHF hedged) Q-acc    |
| Number of shares outstanding at the beginning of the financial year  | 3 704.7060            |
| Number of shares issued  | 0.0000                |
| Number of shares redeemed  | -1 075.2240           |
| <b>Number of shares outstanding at the end of the financial year</b> | <b>2 629.4820</b>     |
| Class  | (EUR hedged) Q-acc    |
| Number of shares outstanding at the beginning of the financial year  | 2 827.0100            |
| Number of shares issued  | 0.0000                |
| Number of shares redeemed  | -1 013.5210           |
| <b>Number of shares outstanding at the end of the financial year</b> | <b>1 813.4890</b>     |
| Class  | Q-dist                |
| Number of shares outstanding at the beginning of the financial year  | 3 005.8760            |
| Number of shares issued  | 0.0000                |
| Number of shares redeemed  | -1 022.8570           |
| <b>Number of shares outstanding at the end of the financial year</b> | <b>1 983.0190</b>     |
| Class  | (CHF hedged) Q-dist   |
| Number of shares outstanding at the beginning of the financial year  | 9 995.6910            |
| Number of shares issued  | 45.0000               |
| Number of shares redeemed  | -2 286.4000           |
| <b>Number of shares outstanding at the end of the financial year</b> | <b>7 754.2910</b>     |
| Class  | (EUR hedged) Q-dist   |
| Number of shares outstanding at the beginning of the financial year  | 1 112.7600            |
| Number of shares issued  | 252.9950              |
| Number of shares redeemed  | -182.4940             |
| <b>Number of shares outstanding at the end of the financial year</b> | <b>1 183.2610</b>     |

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

| <b>UBS (Lux) Key Selection SICAV<br/>– Global Multi Income (USD)</b> | <b>Ex-Date</b> | <b>Pay-Date</b> | <b>Currency</b> | <b>Amount per share</b> |
|--|----------------|-----------------|-----------------|-------------------------|
| P-dist   | 1.12.2023      | 6.12.2023       | USD             | 1.1674                  |
| P-dist   | 15.4.2024      | 18.4.2024       | USD             | 2.0048                  |
| (CHF hedged) P-dist  | 1.12.2023      | 6.12.2023       | CHF             | 1.1298                  |
| (CHF hedged) P-dist  | 15.4.2024      | 18.4.2024       | CHF             | 2.0289                  |
| (EUR hedged) P-dist  | 1.12.2023      | 6.12.2023       | EUR             | 1.0899                  |
| (EUR hedged) P-dist  | 15.4.2024      | 18.4.2024       | EUR             | 1.9654                  |
| (GBP hedged) P-UKdist  | 16.10.2023     | 19.10.2023      | GBP             | 3.9819                  |
| Q-dist   | 1.12.2023      | 6.12.2023       | USD             | 1.6287                  |
| Q-dist   | 15.4.2024      | 18.4.2024       | USD             | 1.9621                  |
| (CHF hedged) Q-dist  | 1.12.2023      | 6.12.2023       | CHF             | 1.4838                  |
| (CHF hedged) Q-dist  | 15.4.2024      | 18.4.2024       | CHF             | 2.1037                  |
| (EUR hedged) Q-dist  | 1.12.2023      | 6.12.2023       | EUR             | 1.5177                  |
| (EUR hedged) Q-dist  | 15.4.2024      | 18.4.2024       | EUR             | 1.1778                  |

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

| <b>UBS (Lux) Key Selection SICAV<br/>– Global Multi Income (USD)</b> | <b>Ex-Date</b> | <b>Pay-Date</b> | <b>Currency</b> | <b>Amount per share</b> |
|--|----------------|-----------------|-----------------|-------------------------|
| (EUR hedged) P-4%-qdist  | 10.10.2023     | 13.10.2023      | EUR             | 0.7501                  |
| (EUR hedged) P-4%-qdist  | 10.1.2024      | 16.1.2024       | EUR             | 0.7937                  |
| (EUR hedged) P-4%-qdist  | 10.4.2024      | 15.4.2024       | EUR             | 0.8092                  |
| (EUR hedged) P-4%-qdist  | 10.7.2024      | 15.7.2024       | EUR             | 0.8036                  |

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

| <b>UBS (Lux) Key Selection SICAV<br/>– Global Multi Income (USD)</b> | <b>Ex-Date</b> | <b>Pay-Date</b> | <b>Currency</b> | <b>Amount per share</b> |
|--|----------------|-----------------|-----------------|-------------------------|
| P-mdist  | 16.10.2023     | 19.10.2023      | USD             | 0.3052                  |
| P-mdist  | 15.11.2023     | 20.11.2023      | USD             | 0.2976                  |
| P-mdist  | 15.12.2023     | 20.12.2023      | USD             | 0.3124                  |
| P-mdist  | 16.1.2024      | 19.1.2024       | USD             | 0.3238                  |
| P-mdist  | 15.2.2024      | 20.2.2024       | USD             | 0.3243                  |
| P-mdist  | 15.3.2024      | 20.3.2024       | USD             | 0.3253                  |
| P-mdist  | 15.4.2024      | 18.4.2024       | USD             | 0.3313                  |
| P-mdist  | 16.5.2024      | 21.5.2024       | USD             | 0.3246                  |
| P-mdist  | 17.6.2024      | 20.6.2024       | USD             | 0.3318                  |
| P-mdist  | 15.7.2024      | 18.7.2024       | USD             | 0.3315                  |
| P-mdist  | 16.8.2024      | 21.8.2024       | USD             | 0.3367                  |
| P-mdist  | 19.9.2024      | 24.9.2024       | USD             | 0.3385                  |

<sup>1</sup> See note 5



# Statement of Investments in Securities and other Net Assets as of 30 September 2024

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

| Description  | Quantity/<br>Nominal | Valuation in USD<br>Unrealized gain (loss) on<br>Futures/Forward<br>Exchange Contracts/<br>Swaps (Note 1) | as a %<br>of net<br>assets |
|--|----------------------|---|----------------------------|
| <b>Equities</b>  |                      |   |                            |
| <b>United Kingdom</b>  |                      |   |                            |
| GBP HOME REIT PLC ORD GBP0.01  | 940 000.00           | 289 395.91  | 0.61                       |
| <b>TOTAL United Kingdom</b>  |                      | <b>289 395.91</b>   | <b>0.61</b>                |
| <b>Total Equities</b>  |                      | <b>289 395.91</b>   | <b>0.61</b>                |
| <b>Total Transferable securities and money market instruments listed on an official stock exchange</b> |                      | <b>289 395.91</b>   | <b>0.61</b>                |

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

### Treasury bills, zero coupon

|  |              |                     |              |
|--|--------------|---------------------|--------------|
| <b>USD</b>   |              |                     |              |
| USD AMERICA, UNITED STATES OF TB 0.00000% 22.02.24-20.02.25  | 1 000 000.00 | 982 836.74          | 2.08         |
| USD AMERICA, UNITED STATES OF TB 0.00000% 18.04.24-17.10.24  | 1 200 000.00 | 1 197 492.00        | 2.53         |
| USD UNITED STATES TB 0.00000% 23.05.24-21.11.24  | 800 000.00   | 794 755.14          | 1.68         |
| USD UNITED STATES TB 0.00000% 20.06.24-19.12.24  | 800 000.00   | 792 091.22          | 1.67         |
| USD UNITED STATES TB 0.00000% 18.07.24-16.01.25  | 1 200 000.00 | 1 184 050.31        | 2.50         |
| <b>TOTAL USD</b>   |              | <b>4 951 225.41</b> | <b>10.46</b> |
| <b>Total Treasury bills, zero coupon</b>   |              | <b>4 951 225.41</b> | <b>10.46</b> |
| <b>Total Transferable securities and money market instruments traded on another regulated market</b> |              | <b>4 951 225.41</b> | <b>10.46</b> |

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

### Investment funds, open end

|  |           |                      |              |
|--|-----------|----------------------|--------------|
| <b>Ireland</b>   |           |                      |              |
| EUR ISHARES EURO CORP BOND LARGE CAP UCITS ETF-EUR   | 3 713.00  | 519 219.52           | 1.10         |
| USD ISHARES USD CORP BOND UCITS ETF-SHS USD  | 8 726.00  | 922 949.02           | 1.95         |
| GBP UBS (IRL) ETF PLC - FACTOR MSCI USA QUALITY UCITS ETF-A-USD  | 13 731.00 | 730 000.48           | 1.54         |
| <b>TOTAL Ireland</b>   |           | <b>2 172 169.02</b>  | <b>4.59</b>  |
| <b>Luxembourg</b>  |           |                      |              |
| EUR UBS (LUX) BOND FUND - EURO HIGH YIELD (EUR) U-X-UKDIST-MDIST   | 434.00    | 4 667 648.19         | 9.86         |
| USD UBS (LUX) BOND FUND - ASIA FLEXIBLE (USD) U-X-UKDIST-MDIST   | 177.99    | 1 599 674.18         | 3.38         |
| USD UBS (LUX) BOND SICAV - ASIAN HIGH YIELD (USD) I-X-DIST   | 15 885.00 | 902 744.55           | 1.91         |
| USD UBS (LUX) BOND SICAV - USD HIGH YIELD (USD) U-X-UKDIST-MDIST   | 902.00    | 8 269 283.44         | 17.47        |
| USD UBS (LUX) BOND SICAV - GLOBAL CORPORATES (USD) U-X-UKDIST-MD   | 800.00    | 8 687 808.00         | 18.36        |
| USD UBS (LUX) EMERGING ECO FUND - GLO BDS (USD) U-X-UKDIST-MDIST   | 360.18    | 3 014 250.23         | 6.37         |
| USD UBS (LUX) EQUITY SICAV - US INCOME (USD) U-X-UKDIST-MDIST  | 166.90    | 1 989 703.36         | 4.20         |
| EUR UBS (LUX) EQUITY SICAV-EURO CON INC (EUR) U-X-UKDIST-MDIST   | 110.05    | 884 710.87           | 1.87         |
| USD UBS (LUX) EQUITY SICAV-GLOBAL HIGH DIVIDEND SUSTAINABLE USD  | 390.00    | 4 752 828.60         | 10.04        |
| GBP UBS LUX-FACTOR MSCI EMU QUALITY ESG UCITS-SHS -(EUR) A-DIS-  | 4 754.00  | 140 878.97           | 0.30         |
| <b>TOTAL Luxembourg</b>  |           | <b>34 909 530.39</b> | <b>73.76</b> |
| <b>United Kingdom</b>  |           |                      |              |
| GBP UBS INVESTMENT FUNDS ICVC- UK EQUITY INCOME FUND-K-DIST  | 2 320.96  | 3 106 041.94         | 6.56         |
| <b>TOTAL United Kingdom</b>  |           | <b>3 106 041.94</b>  | <b>6.56</b>  |
| <b>Total Investment funds, open end</b>  |           | <b>40 187 741.35</b> | <b>84.91</b> |
| <b>Total UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010</b> |           | <b>40 187 741.35</b> | <b>84.91</b> |
| <b>Total investments in securities</b>   |           | <b>45 428 362.67</b> | <b>95.98</b> |

| Description   | Quantity/<br>Nominal                                    | Valuation in USD<br>Unrealized gain (loss) on<br>Futures/Forward<br>Exchange Contracts/<br>Swaps (Note 1) | as a %<br>of net<br>assets |              |                      |               |
|---|---|---|----------------------------|--------------|----------------------|---------------|
| <b>Derivative instruments</b>   |   |   |                            |              |                      |               |
| <b>Derivative instruments listed on an official stock exchange</b>                    |   |   |                            |              |                      |               |
| <b>Financial Futures on bonds</b>   |   |   |                            |              |                      |               |
| EUR   | EURO-BUND FUTURE 06.12.24                               | 8.00  | -1 160.69                  | 0.00         |                      |               |
| GBP   | LONG GILT FUTURE 27.12.24                               | 12.00   | -42 493.97                 | -0.09        |                      |               |
| JPY   | JAPANESE GOVERNMENT 10Y BOND MINI (SGX) FUTURE 12.12.24 | -12.00  | -915.83                    | 0.00         |                      |               |
| CAD   | CAN 10YR BOND FUTURE 18.12.24                           | -25.00  | 6 410.30                   | 0.01         |                      |               |
| <b>TOTAL Financial Futures on bonds</b>   |   |   | <b>-38 160.19</b>          | <b>-0.08</b> |                      |               |
| <b>Financial Futures on Indices</b>   |   |   |                            |              |                      |               |
| EUR   | EURO STOXX 50 INDEX FUTURE 20.12.24                     | 9.00  | 12 706.23                  | 0.03         |                      |               |
| EUR   | EURO STOXX BANKS PRICE INDEX FUTURE 20.12.24            | 121.00  | 5 941.85                   | 0.01         |                      |               |
| EUR   | EURO HIGH YIELD FUTURE 20.12.24                         | 15.00   | 4 955.26                   | 0.01         |                      |               |
| GBP   | FTSE 100 INDEX FUTURE 20.12.24                          | -19.00  | 29 053.64                  | 0.06         |                      |               |
| USD   | S&P500 EMINI FUTURE 20.12.24                            | 8.00  | 45 930.00                  | 0.10         |                      |               |
| JPY   | TOPIX INDEX FUTURE 12.12.24                             | 6.00  | 33 452.18                  | 0.07         |                      |               |
| <b>TOTAL Financial Futures on Indices</b>   |   |   | <b>132 039.16</b>          | <b>0.28</b>  |                      |               |
| <b>Total Derivative instruments listed on an official stock exchange</b>              |   |   | <b>93 878.97</b>           | <b>0.20</b>  |                      |               |
| <b>Total Derivative instruments</b>   |   |   | <b>93 878.97</b>           | <b>0.20</b>  |                      |               |
| <b>Forward Foreign Exchange contracts</b>   |   |   |                            |              |                      |               |
| <b>Currency purchased/Amount purchased/Currency sold/Amount sold/Maturity date</b>    |   |   |                            |              |                      |               |
| USD   | 1 938 444.16  | CNY   | 13 730 000.00              | 22.10.2024   | -26 364.86           | -0.06         |
| BRL   | 12 190 000.00   | USD   | 2 177 878.54               | 22.10.2024   | 55 604.35            | 0.12          |
| USD   | 9 235 371.24  | EUR   | 8 280 000.00               | 22.10.2024   | -12 896.01           | -0.03         |
| EUR   | 7 381 400.00  | USD   | 8 233 088.08               | 22.10.2024   | 11 496.45            | 0.02          |
| CHF   | 19 810 600.00   | USD   | 23 537 183.41              | 22.10.2024   | -243.78              | 0.00          |
| GBP   | 4 580 700.00  | USD   | 6 051 560.94               | 22.10.2024   | 92 680.94            | 0.20          |
| USD   | 3 461 863.64  | GBP   | 2 620 000.00               | 22.10.2024   | -52 427.56           | -0.11         |
| USD   | 1 986 100.36  | NZD   | 3 205 000.00               | 22.10.2024   | -53 157.11           | -0.11         |
| USD   | 37 207.64   | AUD   | 55 000.00                  | 22.10.2024   | -960.22              | 0.00          |
| USD   | 142 066.68  | DKK   | 950 000.00                 | 22.10.2024   | -303.35              | 0.00          |
| USD   | 522 106.70  | CAD   | 710 000.00                 | 22.10.2024   | -3 675.14            | -0.01         |
| NOK   | 20 700 000.00   | USD   | 1 951 451.29               | 22.10.2024   | 14 260.60            | 0.03          |
| USD   | 29 682.13   | CHF   | 25 000.00                  | 22.10.2024   | -20.33               | 0.00          |
| JPY   | 272 800 000.00  | USD   | 1 945 603.83               | 22.10.2024   | -33 266.74           | -0.07         |
| USD   | 42 403.24   | EUR   | 38 100.00                  | 22.10.2024   | -152.19              | 0.00          |
| EUR   | 400 000.00  | USD   | 446 706.80                 | 22.10.2024   | 69.40                | 0.00          |
| USD   | 124 957.87  | CHF   | 105 600.00                 | 22.10.2024   | -505.31              | 0.00          |
| CHF   | 452 100.00  | USD   | 535 307.57                 | 22.10.2024   | 1 831.66             | 0.00          |
| <b>Total Forward Foreign Exchange contracts</b>                                       |   |   |                            |              | <b>-8 029.20</b>     | <b>-0.02</b>  |
| <b>Cash at banks, deposits on demand and deposit accounts and other liquid assets</b> |   |   |                            |              | <b>1 908 849.16</b>  | <b>4.03</b>   |
| <b>Bank overdraft and other short-term liabilities</b>                                |   |   |                            |              | <b>-37 607.38</b>    | <b>-0.08</b>  |
| <b>Other assets and liabilities</b>   |   |   |                            |              | <b>-52 805.21</b>    | <b>-0.11</b>  |
| <b>Total net assets</b>   |   |   |                            |              | <b>47 332 649.01</b> | <b>100.00</b> |

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

## Most important figures

|  | ISIN                | 30.1.2024     | 30.9.2023     | 30.9.2022      |
|--|---------------------|---------------|---------------|----------------|
| Net assets in EUR  |                     | 77 851 281.86 | 84 532 706.63 | 103 704 310.38 |
| <b>Class I-A1-acc</b>                                    | <b>LU0508499026</b> |               |               |                |
| Shares outstanding                                       |                     | 5 348.2610    | 5 348.2610    | 5 348.2610     |
| Net asset value per share in EUR                         |                     | 111.07        | 109.54        | 110.10         |
| Issue and redemption price per share in EUR <sup>1</sup> |                     | 111.07        | 109.54        | 110.10         |
| <b>Class (USD hedged) I-A1-acc</b>                       | <b>LU0508499885</b> |               |               |                |
| Shares outstanding                                       |                     | 56 235.5720   | 56 698.7140   | 56 698.7140    |
| Net asset value per share in USD                         |                     | 129.76        | 127.40        | 125.50         |
| Issue and redemption price per share in USD <sup>1</sup> |                     | 129.76        | 127.40        | 125.50         |
| <b>Class (GBP hedged) I-B-acc</b>                        | <b>LU2328430397</b> |               |               |                |
| Shares outstanding                                       |                     | 5 066.9040    | 18 257.7160   | 22 959.2120    |
| Net asset value per share in GBP                         |                     | 97.13         | 95.37         | 94.29          |
| Issue and redemption price per share in GBP <sup>1</sup> |                     | 97.13         | 95.37         | 94.29          |
| <b>Class P-acc</b>                                       | <b>LU0502418741</b> |               |               |                |
| Shares outstanding                                       |                     | 49 729.9500   | 64 008.9350   | 75 240.0540    |
| Net asset value per share in EUR                         |                     | 102.46        | 101.28        | 102.52         |
| Issue and redemption price per share in EUR <sup>1</sup> |                     | 102.46        | 101.28        | 102.52         |
| <b>Class (CHF hedged) P-acc</b>                          | <b>LU0502419046</b> |               |               |                |
| Shares outstanding                                       |                     | 7 577.3840    | 7 319.8180    | 9 311.9660     |
| Net asset value per share in CHF                         |                     | 93.74         | 93.46         | 96.32          |
| Issue and redemption price per share in CHF <sup>1</sup> |                     | 93.74         | 93.46         | 96.32          |
| <b>Class (USD hedged) P-acc</b>                          | <b>LU0502419392</b> |               |               |                |
| Shares outstanding                                       |                     | 20 892.2950   | 21 782.6870   | 22 718.6200    |
| Net asset value per share in USD                         |                     | 118.38        | 116.50        | 115.59         |
| Issue and redemption price per share in USD <sup>1</sup> |                     | 118.38        | 116.50        | 115.59         |
| <b>Class Q-acc</b>                                       | <b>LU1240795515</b> |               |               |                |
| Shares outstanding                                       |                     | 84 212.9730   | 88 022.9500   | 147 945.1350   |
| Net asset value per share in EUR                         |                     | 94.83         | 93.59         | 94.26          |
| Issue and redemption price per share in EUR <sup>1</sup> |                     | 94.83         | 93.59         | 94.26          |
| <b>Class (CHF hedged) Q-acc</b>                          | <b>LU1240795358</b> |               |               |                |
| Shares outstanding                                       |                     | 78 884.5970   | 86 051.5460   | 106 002.8230   |
| Net asset value per share in CHF                         |                     | 89.21         | 88.80         | 91.06          |
| Issue and redemption price per share in CHF <sup>1</sup> |                     | 89.21         | 88.80         | 91.06          |
| <b>Class (GBP hedged) Q-acc</b>                          | <b>LU1273487584</b> |               |               |                |
| Shares outstanding                                       |                     | 19 167.7250   | 23 085.8360   | 43 172.1230    |
| Net asset value per share in GBP                         |                     | 102.89        | 101.19        | 100.53         |
| Issue and redemption price per share in GBP <sup>1</sup> |                     | 102.89        | 101.19        | 100.53         |
| <b>Class (USD hedged) Q-acc</b>                          | <b>LU1240795432</b> |               |               |                |
| Shares outstanding                                       |                     | 25 147.4470   | 28 402.6750   | 50 915.4930    |
| Net asset value per share in USD                         |                     | 109.18        | 107.27        | 105.89         |
| Issue and redemption price per share in USD <sup>1</sup> |                     | 109.18        | 107.27        | 105.89         |
| <b>Class U-X-acc</b>                                     | <b>LU0500994743</b> |               |               |                |
| Shares outstanding                                       |                     | 3 261.2340    | 3 499.2340    | 3 796.2340     |
| Net asset value per share in EUR                         |                     | 12 714.43     | 12 526.55     | 12 553.64      |
| Issue and redemption price per share in EUR <sup>1</sup> |                     | 12 714.43     | 12 526.55     | 12 553.64      |

<sup>1</sup> See note 1

## Structure of the Securities Portfolio

As all shares of UBS (Lux) Key Selection SICAV – Multi Strategy Alternatives (EUR) have been redeemed as at 30 January 2024, there is no securities portfolio or securities portfolio structure at the end of the reporting period. See note 14.

## Statement of Operations

|  | EUR                        |
|--|----------------------------|
| <b>Income</b>  | <b>1.10.2023-30.1.2024</b> |
| Interest on liquid assets  | 4 439.11                   |
| <b>TOTAL income</b>  | <b>4 439.11</b>            |
| <b>Expenses</b>  |                            |
| Flat fee (Note 2)  | -76 575.05                 |
| Taxe d'abonnement (Note 3)   | -8.63                      |
| Other commissions and fees (Note 2)  | -34 107.51                 |
| Interest on cash and bank overdraft  | -337.83                    |
| <b>TOTAL expenses</b>  | <b>-111 029.02</b>         |
| <b>Net income (loss) on investments</b>  | <b>-106 589.91</b>         |
| <b>Realized gain (loss) (Note 1)</b>   |                            |
| Realized gain (loss) on market-priced securities without options                   | -4 396 295.67              |
| Realized gain (loss) on forward foreign exchange contracts                         | 233 482.11                 |
| Realized gain (loss) on foreign exchange   | -121 469.69                |
| <b>TOTAL realized gain (loss)</b>  | <b>-4 284 283.25</b>       |
| <b>Net realized gain (loss) of the period</b>                                      | <b>-4 390 873.16</b>       |
| <b>Changes in unrealized appreciation (depreciation) (Note 1)</b>                  |                            |
| Unrealized appreciation (depreciation) on market-priced securities without options | 5 649 500.22               |
| Unrealized appreciation (depreciation) on forward foreign exchange contracts       | -50 874.47                 |
| <b>TOTAL changes in unrealized appreciation (depreciation)</b>                     | <b>5 598 625.75</b>        |
| <b>Net increase (decrease) in net assets as a result of operations</b>             | <b>1 207 752.59</b>        |

## Statement of Changes in Net Assets

|   | EUR                 |
|---|---------------------|
|   | 1.10.2023-30.1.2024 |
| Net assets at the beginning of the period                       | 84 532 706.63       |
| Subscriptions   | 39 072.93           |
| Redemptions   | -85 779 532.15      |
| Total net subscriptions (redemptions)                           | -85 740 459.22      |
| Net income (loss) on investments                                | -106 589.91         |
| Total realized gain (loss)                                      | -4 284 283.25       |
| Total changes in unrealized appreciation (depreciation)         | 5 598 625.75        |
| Net increase (decrease) in net assets as a result of operations | 1 207 752.59        |
| <b>Net assets at the end of the period</b>                      | <b>0.00</b>         |

## Changes in the Number of Shares outstanding

|  | 1.10.2023-30.1.2024          |
|--|------------------------------|
| <b>Class</b>   | <b>I-A1-acc</b>              |
| Number of shares outstanding at the beginning of the period  | 5 348.2610                   |
| Number of shares issued                                      | 0.0000                       |
| Number of shares redeemed                                    | -5 348.2610                  |
| <b>Number of shares outstanding at the end of the period</b> | <b>0.0000</b>                |
| <b>Class</b>   | <b>(USD hedged) I-A1-acc</b> |
| Number of shares outstanding at the beginning of the period  | 56 698.7140                  |
| Number of shares issued                                      | 0.0000                       |
| Number of shares redeemed                                    | -56 698.7140                 |
| <b>Number of shares outstanding at the end of the period</b> | <b>0.0000</b>                |
| <b>Class</b>   | <b>(GBP hedged) I-B-acc</b>  |
| Number of shares outstanding at the beginning of the period  | 18 257.7160                  |
| Number of shares issued                                      | 0.0000                       |
| Number of shares redeemed                                    | -18 257.7160                 |
| <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  | 64 008.9350                  |
| Number of shares issued                                      | 0.0000                       |
| Number of shares redeemed                                    | -64 008.9350                 |
| <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  | 7 319.8180                   |
| Number of shares issued                                      | 398.6220                     |
| Number of shares redeemed                                    | -7 718.4400                  |
| <b>Number of shares outstanding at the end of the period</b> | <b>0.0000</b>                |
| <b>Class</b>   | <b>(USD hedged) P-acc</b>    |
| Number of shares outstanding at the beginning of the period  | 21 782.6870                  |
| Number of shares issued                                      | 0.0000                       |
| Number of shares redeemed                                    | -21 782.6870                 |
| <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  | 88 022.9500               |
| Number of shares issued                                      | 0.0000                    |
| Number of shares redeemed                                    | -88 022.9500              |
| <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  | 86 051.5460               |
| Number of shares issued                                      | 0.0000                    |
| Number of shares redeemed                                    | -86 051.5460              |
| <b>Number of shares outstanding at the end of the period</b> | <b>0.0000</b>             |
| <b>Class</b>   | <b>(GBP hedged) Q-acc</b> |
| Number of shares outstanding at the beginning of the period  | 23 085.8360               |
| Number of shares issued                                      | 0.0000                    |
| Number of shares redeemed                                    | -23 085.8360              |
| <b>Number of shares outstanding at the end of the period</b> | <b>0.0000</b>             |
| <b>Class</b>   | <b>(USD hedged) Q-acc</b> |
| Number of shares outstanding at the beginning of the period  | 28 402.6750               |
| Number of shares issued                                      | 0.0000                    |
| Number of shares redeemed                                    | -28 402.6750              |
| <b>Number of shares outstanding at the end of the period</b> | <b>0.0000</b>             |
| <b>Class</b>   | <b>U-X-acc</b>            |
| Number of shares outstanding at the beginning of the period  | 3 499.2340                |
| Number of shares issued                                      | 0.0000                    |
| Number of shares redeemed                                    | -3 499.2340               |
| <b>Number of shares outstanding at the end of the period</b> | <b>0.0000</b>             |

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

## Three-year comparison

|  | ISIN                | 30.9.2024      | 30.9.2023      | 30.9.2022      |
|--|---------------------|----------------|----------------|----------------|
| Net assets in USD  |                     | 295 539 146.75 | 280 135 281.57 | 367 627 229.27 |
| <b>Class F-acc</b>                                       | <b>LU1735538461</b> |                |                |                |
| Shares outstanding                                       |                     | 715 957.1710   | 961 906.2380   | 1 619 251.1360 |
| Net asset value per share in USD                         |                     | 132.82         | 102.55         | 94.59          |
| Issue and redemption price per share in USD <sup>1</sup> |                     | 132.82         | 102.55         | 94.48          |
| <b>Class (CHF hedged) F-acc</b>                          | <b>LU1735538628</b> |                |                |                |
| Shares outstanding                                       |                     | 834 334.8980   | 924 469.7980   | 1 042 290.5870 |
| Net asset value per share in CHF                         |                     | 110.92         | 89.04          | 85.59          |
| Issue and redemption price per share in CHF <sup>1</sup> |                     | 110.92         | 89.04          | 85.49          |
| <b>Class (EUR hedged) F-acc</b>                          | <b>LU1735538974</b> |                |                |                |
| Shares outstanding                                       |                     | 460 159.8160   | 540 809.7820   | 855 477.1500   |
| Net asset value per share in EUR                         |                     | 116.96         | 91.77          | 86.70          |
| Issue and redemption price per share in EUR <sup>1</sup> |                     | 116.96         | 91.77          | 86.60          |
| <b>Class (JPY hedged) F-acc</b>                          | <b>LU1735539352</b> |                |                |                |
| Shares outstanding                                       |                     | 142 060.0000   | 362 722.0000   | 463 011.0000   |
| Net asset value per share in JPY                         |                     | 11 521         | 9 372          | 9 087          |
| Issue and redemption price per share in JPY <sup>1</sup> |                     | 11 521         | 9 372          | 9 076          |
| <b>Class (SGD hedged) F-acc</b>                          | <b>LU2187712620</b> |                |                |                |
| Shares outstanding                                       |                     | 33 000.0000    | 32 010.0000    | 43 680.0000    |
| Net asset value per share in SGD                         |                     | 125.06         | 98.24          | 91.64          |
| Issue and redemption price per share in SGD <sup>1</sup> |                     | 125.06         | 98.24          | 91.53          |
| <b>Class F-UKdist</b>                                    | <b>LU1735538545</b> |                |                |                |
| Shares outstanding                                       |                     | 30 414.0000    | 33 075.0000    | 55 733.0000    |
| Net asset value per share in USD                         |                     | 121.78         | 95.68          | 89.82          |
| Issue and redemption price per share in USD <sup>1</sup> |                     | 121.78         | 95.68          | 89.71          |
| <b>Class (CHF hedged) F-UKdist</b>                       | <b>LU1735538891</b> |                |                |                |
| Shares outstanding                                       |                     | 51 326.7120    | 60 252.0000    | 71 854.0000    |
| Net asset value per share in CHF                         |                     | 102.61         | 83.69          | 81.53          |
| Issue and redemption price per share in CHF <sup>1</sup> |                     | 102.61         | 83.69          | 81.43          |
| <b>Class (EUR hedged) F-UKdist</b>                       | <b>LU1735539196</b> |                |                |                |
| Shares outstanding                                       |                     | 12 609.0000    | 16 405.0000    | 45 551.0000    |
| Net asset value per share in EUR                         |                     | 107.60         | 87.33          | 83.83          |
| Issue and redemption price per share in EUR <sup>1</sup> |                     | 107.60         | 87.33          | 83.73          |
| <b>Class (GBP hedged) F-UKdist</b>                       | <b>LU1735539279</b> |                |                |                |
| Shares outstanding                                       |                     | 28 860.0000    | 32 473.0000    | 46 769.0000    |
| Net asset value per share in GBP                         |                     | 117.45         | 92.95          | 88.13          |
| Issue and redemption price per share in GBP <sup>1</sup> |                     | 117.45         | 92.95          | 88.02          |

<sup>1</sup> See note 1



## Performance

|  | Currency | 2023/2024 | 2022/2023 | 2021/2022 |
|--|----------|-----------|-----------|-----------|
| Class F-acc  | USD      | 29.5%     | 8.5%      | -25.1%    |
| Class (CHF hedged) F-acc   | CHF      | 24.6%     | 4.2%      | -26.6%    |
| Class (EUR hedged) F-acc   | EUR      | 27.4%     | 6.0%      | -26.5%    |
| Class (JPY hedged) F-acc   | JPY      | 22.9%     | 3.3%      | -26.0%    |
| Class (SGD hedged) F-acc   | SGD      | 27.3%     | 7.3%      | -25.2%    |
| Class F-UKdist   | USD      | 29.5%     | 8.5%      | -25.0%    |
| Class (CHF hedged) F-UKdist  | CHF      | 24.6%     | 4.2%      | -26.6%    |
| Class (EUR hedged) F-UKdist  | EUR      | 27.4%     | 6.0%      | -26.5%    |
| Class (GBP hedged) F-UKdist  | GBP      | 28.7%     | 7.5%      | -25.8%    |
| Benchmark: <sup>1</sup>  |          |           |           |           |
| MSCI All Country World with Developed Markets (net div. reinvested)          | USD      | 30.9%     | 20.5%     | -16.6%    |
| MSCI All Country World with Developed Markets (net div. reinv.) (hedged CHF) | CHF      | 24.5%     | 14.6%     | -18.0%    |
| MSCI All Country World with Developed Markets (net div. reinv.) (hedged EUR) | EUR      | 27.9%     | 16.4%     | -16.8%    |
| MSCI All Country World with Developed Markets (net div. reinv.) (hedged JPY) | JPY      | 23.3%     | 15.3%     | -16.0%    |
| MSCI All Country World with Developed Markets (net div. reinv.) (hedged SGD) | SGD      | 27.6%     | 18.3%     | -16.6%    |
| MSCI All Country World with Developed Markets (net div. reinv.) (hedged GBP) | GBP      | 28.7%     | 17.6%     | -16.1%    |

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

Historical performance is no indicator of current or future performance.

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

The performance data were not audited.

## Report of the Portfolio Manager

The last quarter of 2023 was strong for both equities and bonds, with economic data supporting a soft-landing narrative. Following the Fed's December policy meeting, expectations of a first rate cut in 2024 grew, further supporting the market. Entering 2024, hopes for a stable economy flourished as companies published resilient earnings, showing more signs of growth resilience and cooling inflation. In the first half of the year, markets maintained strong momentum, with global stocks posting double-digit performances, partly due to AI, which continues to generate optimism among investors. In Q3, volatility rose due to Jerome Powell's shift on the labor market, disappointing job data, Japan's hiking cycle, and technical factors. However, markets rebounded, supported by data pointing to a soft landing, the Fed strongly starting its cutting cycle with a positive note on the economy, and unprecedented monetary and fiscal support from China.

Over the financial year, from 1 October 2023 to 30 September 2024, the subfund delivered a positive performance. Within equities, Developed Markets and more precisely US Markets offered the biggest contribution. Emerging Markets also had a slightly positive contribution.

## Structure of the Securities Portfolio

### Geographical Breakdown as a % of net assets

|                 |              |
|-----------------|--------------|
| Ireland         | 50.58        |
| Luxembourg      | 12.92        |
| Japan           | 5.02         |
| United Kingdom  | 3.16         |
| United States   | 2.85         |
| Canada          | 2.76         |
| France          | 2.48         |
| Switzerland     | 2.36         |
| Germany         | 2.03         |
| Australia       | 1.71         |
| The Netherlands | 1.22         |
| Denmark         | 0.75         |
| Sweden          | 0.75         |
| Spain           | 0.61         |
| Italy           | 0.49         |
| Hong Kong       | 0.44         |
| Singapore       | 0.33         |
| Finland         | 0.23         |
| Belgium         | 0.19         |
| Israel          | 0.18         |
| Norway          | 0.13         |
| New Zealand     | 0.05         |
| Austria         | 0.05         |
| Portugal        | 0.04         |
| Bermuda         | 0.01         |
| Isle of Man     | 0.01         |
| Macau           | 0.01         |
| China           | 0.01         |
| <b>TOTAL</b>    | <b>91.37</b> |

### Economic Breakdown as a % of net assets

|   |              |
|---|--------------|
| Investment funds                                | 63.34        |
| Banks & credit institutions                     | 2.94         |
| Countries & central governments                 | 2.85         |
| Pharmaceuticals, cosmetics & medical products   | 2.54         |
| Finance & holding companies                     | 2.47         |
| Electronics & semiconductors                    | 1.67         |
| Insurance                                       | 1.19         |
| Internet, software & IT services                | 1.18         |
| Petroleum                                       | 1.09         |
| Energy & water supply                           | 0.99         |
| Vehicles  | 0.87         |
| Food & soft drinks                              | 0.80         |
| Chemicals                                       | 0.78         |
| Mechanical engineering & industrial equipment   | 0.70         |
| Telecommunications                              | 0.66         |
| Traffic & transportation                        | 0.60         |
| Building industry & materials                   | 0.54         |
| Electrical devices & components                 | 0.53         |
| Miscellaneous services                          | 0.52         |
| Retail trade, department stores                 | 0.51         |
| Aerospace industry                              | 0.50         |
| Tobacco & alcohol                               | 0.49         |
| Graphic design, publishing & media              | 0.44         |
| Real Estate                                     | 0.43         |
| Mining, coal & steel                            | 0.43         |
| Miscellaneous trading companies                 | 0.40         |
| Non-ferrous metals                              | 0.24         |
| Textiles, garments & leather goods              | 0.22         |
| Biotechnology                                   | 0.20         |
| Various capital goods                           | 0.20         |
| Precious metals & stones                        | 0.19         |
| Lodging, catering & leisure                     | 0.18         |
| Miscellaneous consumer goods                    | 0.12         |
| Watches & jewellery                             | 0.12         |
| Computer hardware & network equipment providers | 0.11         |
| Forestry, paper & pulp products                 | 0.09         |
| Rubber & tyres                                  | 0.08         |
| Healthcare & social services                    | 0.03         |
| Miscellaneous unclassified companies            | 0.03         |
| Photographic & optics                           | 0.03         |
| Packaging industry                              | 0.02         |
| Agriculture & fishery                           | 0.02         |
| Environmental services & recycling              | 0.02         |
| Mortgage & funding institutions                 | 0.01         |
| <b>TOTAL</b>                                    | <b>91.37</b> |

## Statement of Net Assets

|   | <b>USD</b>            |
|---|-----------------------|
| <b>Assets</b>   | <b>30.9.2024</b>      |
| Investments in securities, cost                                   | 185 469 789.76        |
| Investments in securities, unrealized appreciation (depreciation) | 84 576 170.26         |
| Total investments in securities (Note 1)                          | 270 045 960.02        |
| Cash at banks, deposits on demand and deposit accounts            | 13 629 198.67         |
| Other liquid assets (Margins)                                     | 6 836 750.81          |
| Receivable on securities sales (Note 1)                           | 180 946.63            |
| Receivable on subscriptions                                       | 224 548.22            |
| Receivable on dividends   | 207 614.11            |
| Other receivables   | 134 990.61            |
| Unrealized gain on financial futures (Note 1)                     | 4 502 980.55          |
| Unrealized gain on forward foreign exchange contracts (Note 1)    | 689 490.83            |
| <b>TOTAL Assets</b>   | <b>296 452 480.45</b> |
| <b>Liabilities</b>  |                       |
| Payable on redemptions  | -740 266.56           |
| Provisions for flat fee (Note 2)                                  | -148 278.52           |
| Provisions for taxe d'abonnement (Note 3)                         | -12 780.58            |
| Provisions for other commissions and fees (Note 2)                | -12 008.04            |
| Total provisions  | -173 067.14           |
| <b>TOTAL Liabilities</b>  | <b>-913 333.70</b>    |
| <b>Net assets at the end of the financial year</b>                | <b>295 539 146.75</b> |

## Statement of Operations

|   | USD                        |
|---|----------------------------|
| <b>Income</b>   | <b>1.10.2023-30.9.2024</b> |
| Interest on liquid assets   | 835 114.52                 |
| Dividends (Note 1)  | 2 176 253.94               |
| Net income on securities lending (Note 17)  | 28 014.15                  |
| Other income (Note 4)   | 61 351.27                  |
| <b>TOTAL income</b>   | <b>3 100 733.88</b>        |
| <b>Expenses</b>   |                            |
| Flat fee (Note 2)   | -1 793 032.28              |
| Taxe d'abonnement (Note 3)  | -31 260.27                 |
| Other commissions and fees (Note 2)   | -85 418.08                 |
| Interest on cash and bank overdraft   | -11 225.38                 |
| <b>TOTAL expenses</b>   | <b>-1 920 936.01</b>       |
| <b>Net income (loss) on investments</b>   | <b>1 179 797.87</b>        |
| <b>Realized gain (loss) (Note 1)</b>  |                            |
| Realized gain (loss) on market-priced securities without options                                  | 14 818 553.44              |
| Realized gain (loss) on yield-evaluated securities and money market instruments                   | 549 757.03                 |
| Realized gain (loss) on financial futures   | -2 516 517.92              |
| Realized gain (loss) on forward foreign exchange contracts  | 2 071 353.97               |
| Realized gain (loss) on foreign exchange  | -176 653.83                |
| <b>TOTAL realized gain (loss)</b>   | <b>14 746 492.69</b>       |
| <b>Net realized gain (loss) of the financial year</b>   | <b>15 926 290.56</b>       |
| <b>Changes in unrealized appreciation (depreciation) (Note 1)</b>                                 |                            |
| Unrealized appreciation (depreciation) on market-priced securities without options                | 53 398 936.38              |
| Unrealized appreciation (depreciation) on yield-evaluated securities and money market instruments | 1 786.79                   |
| Unrealized appreciation (depreciation) on financial futures                                       | 8 707 924.90               |
| Unrealized appreciation (depreciation) on forward foreign exchange contracts                      | 2 575 250.57               |
| <b>TOTAL changes in unrealized appreciation (depreciation)</b>                                    | <b>64 683 898.64</b>       |
| <b>Net increase (decrease) in net assets as a result of operations</b>                            | <b>80 610 189.20</b>       |

## Statement of Changes in Net Assets

|   | USD                        |
|---|----------------------------|
|   | <b>1.10.2023-30.9.2024</b> |
| Net assets at the beginning of the financial year               | 280 135 281.57             |
| Subscriptions   | 28 107 245.17              |
| Redemptions   | -93 047 044.22             |
| Total net subscriptions (redemptions)                           | -64 939 799.05             |
| Dividend paid   | -266 524.97                |
| Net income (loss) on investments                                | 1 179 797.87               |
| Total realized gain (loss)                                      | 14 746 492.69              |
| Total changes in unrealized appreciation (depreciation)         | 64 683 898.64              |
| Net increase (decrease) in net assets as a result of operations | 80 610 189.20              |
| <b>Net assets at the end of the financial year</b>              | <b>295 539 146.75</b>      |

## Changes in the Number of Shares outstanding

|  | 1.10.2023-30.9.2024       |
|--|---------------------------|
| <b>Class</b>   | <b>F-acc</b>              |
| Number of shares outstanding at the beginning of the financial year  | 961 906.2380              |
| Number of shares issued  | 79 070.5820               |
| Number of shares redeemed  | -325 019.6490             |
| <b>Number of shares outstanding at the end of the financial year</b> | <b>715 957.1710</b>       |
| <b>Class</b>   | <b>(CHF hedged) F-acc</b> |
| Number of shares outstanding at the beginning of the financial year  | 924 469.7980              |
| Number of shares issued  | 113 313.9330              |
| Number of shares redeemed  | -203 448.8330             |
| <b>Number of shares outstanding at the end of the financial year</b> | <b>834 334.8980</b>       |
| <b>Class</b>   | <b>(EUR hedged) F-acc</b> |
| Number of shares outstanding at the beginning of the financial year  | 540 809.7820              |
| Number of shares issued  | 40 309.0370               |
| Number of shares redeemed  | -120 959.0030             |
| <b>Number of shares outstanding at the end of the financial year</b> | <b>460 159.8160</b>       |
| <b>Class</b>   | <b>(JPY hedged) F-acc</b> |
| Number of shares outstanding at the beginning of the financial year  | 362 722.0000              |
| Number of shares issued  | 1 599.0000                |
| Number of shares redeemed  | -222 261.0000             |
| <b>Number of shares outstanding at the end of the financial year</b> | <b>142 060.0000</b>       |
| <b>Class</b>   | <b>(SGD hedged) F-acc</b> |
| Number of shares outstanding at the beginning of the financial year  | 32 010.0000               |
| Number of shares issued  | 4 560.0000                |
| Number of shares redeemed  | -3 570.0000               |
| <b>Number of shares outstanding at the end of the financial year</b> | <b>33 000.0000</b>        |
| <b>Class</b>   | <b>F-UKdist</b>           |
| Number of shares outstanding at the beginning of the financial year  | 33 075.0000               |
| Number of shares issued  | 1 065.0000                |
| Number of shares redeemed  | -3 726.0000               |
| <b>Number of shares outstanding at the end of the financial year</b> | <b>30 414.0000</b>        |

| Class  | (CHF hedged) F-UKdist |
|--|-----------------------|
| Number of shares outstanding at the beginning of the financial year  | 60 252.0000           |
| Number of shares issued  | 3 728.7120            |
| Number of shares redeemed  | -12 654.0000          |
| <b>Number of shares outstanding at the end of the financial year</b> | <b>51 326.7120</b>    |
| Class  | (EUR hedged) F-UKdist |
| Number of shares outstanding at the beginning of the financial year  | 16 405.0000           |
| Number of shares issued  | 378.0000              |
| Number of shares redeemed  | -4 174.0000           |
| <b>Number of shares outstanding at the end of the financial year</b> | <b>12 609.0000</b>    |
| Class  | (GBP hedged) F-UKdist |
| Number of shares outstanding at the beginning of the financial year  | 32 473.0000           |
| Number of shares issued  | 1 719.0000            |
| Number of shares redeemed  | -5 332.0000           |
| <b>Number of shares outstanding at the end of the financial year</b> | <b>28 860.0000</b>    |

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

| UBS (Lux) Key Selection SICAV<br>– Systematic Allocation Portfolio Equity (USD) | Ex-Date    | Pay-Date   | Currency | Amount per share |
|---|------------|------------|----------|------------------|
| F-UKdist  | 16.10.2023 | 19.10.2023 | USD      | 0.5416           |
| F-UKdist  | 15.2.2024  | 20.2.2024  | USD      | 1.2568           |
| (CHF hedged) F-UKdist   | 16.10.2023 | 19.10.2023 | CHF      | 0.4620           |
| (CHF hedged) F-UKdist   | 15.2.2024  | 20.2.2024  | CHF      | 0.9518           |
| (EUR hedged) F-UKdist   | 16.10.2023 | 19.10.2023 | EUR      | 0.4862           |
| (EUR hedged) F-UKdist   | 15.2.2024  | 20.2.2024  | EUR      | 2.7084           |
| (GBP hedged) F-UKdist   | 16.10.2023 | 19.10.2023 | GBP      | 0.5150           |
| (GBP hedged) F-UKdist   | 15.2.2024  | 20.2.2024  | GBP      | 1.2946           |

<sup>1</sup> See note 5

# Statement of Investments in Securities and other Net Assets as of 30 September 2024

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

| Description                             | Quantity/<br>Nominal | Valuation in USD<br>Unrealized gain (loss) on<br>Futures/ Forward<br>Exchange Contracts/<br>Swaps (Note 1) | as a %<br>of net<br>assets |
|---|----------------------|--|----------------------------|
| <b>Equities</b>                         |                      |  |                            |
| <b>Australia</b>                        |                      |  |                            |
| AUD AMPOL LTD NPV                       | 977.00               | 20 693.04  | 0.01                       |
| AUD ANZ GROUP HLDGS LI NPV              | 11 277.00            | 238 457.80   | 0.08                       |
| AUD APA GROUP NPV                       | 6 008.00             | 32 344.07  | 0.01                       |
| AUD ARISTOCRAT LEISURE NPV              | 2 193.00             | 89 153.67  | 0.03                       |
| AUD ASX LTD NPV                         | 728.00               | 32 287.85  | 0.01                       |
| AUD BHP GROUP LTD NPV                   | 19 363.00            | 617 384.41   | 0.21                       |
| AUD BLUESCOPE STEEL NPV                 | 1 372.00             | 21 130.52  | 0.01                       |
| AUD BRAMBLES LTD NPV                    | 5 000.00             | 66 010.31  | 0.02                       |
| AUD CAR GROUP LTD NPV                   | 1 472.00             | 38 254.15  | 0.01                       |
| AUD CMNWLTH BK OF AUST NPV              | 6 374.00             | 598 689.50   | 0.20                       |
| AUD COCHLEAR LTD NPV                    | 248.00               | 48 533.58  | 0.02                       |
| AUD COLES GROUP LTD NPV                 | 4 992.00             | 62 545.39  | 0.02                       |
| AUD COMPUTERSHARE LTD NPV(POST REC)     | 1 876.00             | 32 888.27  | 0.01                       |
| AUD CSL NPV                             | 1 823.00             | 362 060.11   | 0.12                       |
| AUD DEXUS NPV (STAPLED)                 | 3 698.00             | 19 446.40  | 0.01                       |
| AUD ENDEAVOUR GROUP LI NPV              | 7 054.00             | 24 566.44  | 0.01                       |
| AUD FORTESCUE LTD NPV                   | 6 374.00             | 91 446.18  | 0.03                       |
| AUD GOODMAN GROUP (STAPLED SECURITY)    | 6 526.00             | 167 468.99   | 0.06                       |
| AUD GPT GROUP NPV (STAPLED SECURITIES)  | 9 078.00             | 31 363.36  | 0.01                       |
| AUD INSURANCE AUST GRP NPV              | 9 796.00             | 50 018.38  | 0.02                       |
| AUD MACQUARIE GP LTD NPV                | 1 371.00             | 221 014.37   | 0.07                       |
| AUD MEDIBANK PRIVATE L NPV              | 10 272.00            | 26 010.63  | 0.01                       |
| AUD MINERAL RESS LTD NPV                | 586.00               | 21 156.21  | 0.01                       |
| AUD MIRVAC GROUP STAPLED SECURITIES     | 14 549.00            | 21 700.74  | 0.01                       |
| AUD NATL AUSTRALIA BK NPV               | 11 768.00            | 304 927.27   | 0.10                       |
| AUD NTHN STAR RES LTD NPV               | 4 089.00             | 45 302.80  | 0.01                       |
| AUD ORICA LIMITED NPV                   | 1 639.00             | 21 092.39  | 0.01                       |
| AUD ORIGIN ENERGY NPV                   | 6 154.00             | 42 736.07  | 0.01                       |
| AUD PILBARA MINERALS L NPV              | 13 101.00            | 29 720.44  | 0.01                       |
| AUD PRO MEDICUS NPV                     | 214.00               | 26 463.44  | 0.01                       |
| AUD QANTAS AIRWAYS NPV                  | 3 101.00             | 15 962.79  | 0.00                       |
| AUD QBE INS GROUP NPV                   | 5 731.00             | 65 761.08  | 0.02                       |
| AUD RAMSAY HEALTH CARE NPV              | 714.00               | 20 615.95  | 0.01                       |
| AUD REA GROUP LIMITED NPV               | 207.00               | 28 864.86  | 0.01                       |
| AUD REECE AUSTRALIA NPV                 | 809.00               | 15 995.45  | 0.01                       |
| AUD RIO TINTO LIMITED NPV               | 1 386.00             | 124 163.34   | 0.04                       |
| AUD SANTOS LIMITED NPV                  | 13 163.00            | 64 105.46  | 0.02                       |
| AUD SCENTRE GROUP NPV STAPLED UNIT      | 20 252.00            | 51 281.86  | 0.02                       |
| AUD SEEK LIMITED NPV                    | 1 213.00             | 20 911.74  | 0.01                       |
| AUD SEVEN GROUP HLDGS NPV               | 861.00               | 25 613.03  | 0.01                       |
| AUD SONIC HEALTHCARE NPV                | 1 735.00             | 32 775.56  | 0.01                       |
| AUD SOUL PATTINSON(WH) NPV              | 791.00               | 19 069.28  | 0.01                       |
| AUD SOUTH32 LTD NPV                     | 19 942.00            | 52 157.05  | 0.02                       |
| AUD STOCKLAND NPV (STAPLED)             | 9 268.00             | 33 691.50  | 0.01                       |
| AUD SUNCORP GROUP LTD NPV               | 4 718.00             | 59 210.61  | 0.02                       |
| AUD TELSTRA GROUP LTD NPV               | 16 717.00            | 44 997.98  | 0.01                       |
| AUD THE LOTTERY CORPOR NPV              | 9 498.00             | 33 736.90  | 0.01                       |
| AUD TRANSURBAN GROUP STAPLED UNITS NPV  | 11 379.00            | 103 650.60   | 0.03                       |
| AUD TREASURY WINE ESTA NPV              | 2 653.00             | 22 086.23  | 0.01                       |
| AUD VICINITY LTD NPV (STAPLED SECURITY) | 15 831.00            | 24 271.89  | 0.01                       |
| AUD WESFARMERS LTD NPV                  | 4 317.00             | 210 932.13   | 0.07                       |
| AUD WESTPAC BKG CORP NPV                | 13 242.00            | 291 400.14   | 0.10                       |
| AUD WISETECH GLOBAL LT NPV              | 615.00               | 58 532.97  | 0.02                       |
| AUD WOODSIDE ENERGY GROUP LTD           | 4 786.00             | 83 671.25  | 0.03                       |
| GBP WOODSIDE ENERGY GROUP LTD           | 2 191.00             | 38 264.45  | 0.01                       |
| AUD WOOLWORTHS GRP LTD NPV              | 4 635.00             | 107 077.19   | 0.04                       |
| <b>TOTAL Australia</b>                  |                      | <b>5 053 668.07</b>  | <b>1.71</b>                |

| Description                                   | Quantity/<br>Nominal | Valuation in USD<br>Unrealized gain (loss) on<br>Futures/Forward<br>Exchange Contracts/<br>Swaps (Note 1) | as a %<br>of net<br>assets |
|---|----------------------|---|----------------------------|
| <b>Austria</b>                                |                      |   |                            |
| EUR ERSTE GROUP BK AG NPV                     | 1 348.00             | 74 093.44   | 0.03                       |
| EUR OMV AG NPV(VAR)                           | 509.00               | 21 791.14   | 0.01                       |
| EUR VERBUND AG CLASS'A NPV                    | 302.00               | 25 110.01   | 0.01                       |
| EUR VOESTALPINE AG NPV                        | 548.00               | 14 299.10   | 0.00                       |
| <b>TOTAL Austria</b>                          |                      | <b>135 293.69</b>   | <b>0.05</b>                |
| <b>Belgium</b>                                |                      |   |                            |
| EUR AGEAS NPV                                 | 607.00               | 32 463.04   | 0.01                       |
| EUR ANHEUSER-BUSCH IN NPV                     | 3 409.00             | 225 918.01  | 0.08                       |
| EUR D'IETEREN GROUP NPV                       | 76.00                | 16 107.28   | 0.00                       |
| EUR ELIA GROUP NPV                            | 145.00               | 16 619.66   | 0.01                       |
| EUR GPE BRUXELLES LAM NPV                     | 344.00               | 26 855.29   | 0.01                       |
| EUR KBC GROUP NV NPV                          | 872.00               | 69 505.63   | 0.02                       |
| EUR LOTUS BAKERIES NPV                        | 2.00                 | 26 874.48   | 0.01                       |
| EUR SOFINA NPV                                | 53.00                | 15 000.60   | 0.00                       |
| EUR SYENSQO SA NPV                            | 289.00               | 25 677.29   | 0.01                       |
| EUR UCB NPV                                   | 501.00               | 90 580.85   | 0.03                       |
| EUR WAREHOUSES DE PAUW NPV (POST SPLIT)       | 816.00               | 21 802.08   | 0.01                       |
| <b>TOTAL Belgium</b>                          |                      | <b>567 404.21</b>   | <b>0.19</b>                |
| <b>Bermuda</b>                                |                      |   |                            |
| EUR AEGON LIMITED EURO.12                     | 5 633.00             | 36 261.74   | 0.01                       |
| <b>TOTAL Bermuda</b>                          |                      | <b>36 261.74</b>  | <b>0.01</b>                |
| <b>Canada</b>                                 |                      |   |                            |
| CAD 1ST QUANTUM MINLS COM NPV                 | 2 663.00             | 36 349.03   | 0.01                       |
| CAD AGNICO EAGLE MINES LTD COM                | 1 973.93             | 159 191.52  | 0.05                       |
| CAD AIR CANADA VAR VTG SHS NPV                | 880.00               | 10 676.34   | 0.00                       |
| CAD ALIMENTATION COUCH COM NPV                | 2 913.00             | 161 223.59  | 0.05                       |
| CAD ALTAGAS LTD COM NPV                       | 1 072.00             | 26 566.90   | 0.01                       |
| CAD ARC RESOURCES COM NPV                     | 2 435.00             | 41 203.67   | 0.01                       |
| CAD BANK NOVA SCOTIA HALIFAX COM              | 4 723.00             | 257 624.54  | 0.09                       |
| CAD BANK OF MONTREAL COM NPV                  | 2 786.00             | 251 677.29  | 0.09                       |
| CAD BARRICK GOLD CORP COM NPV                 | 6 483.00             | 129 088.94  | 0.04                       |
| CAD BCE INC COM NEW                           | 285.00               | 9 919.46  | 0.00                       |
| CAD BROOKFIELD ASSET.M CLASS A LTD VOTING SHS | 1 225.00             | 57 978.83   | 0.02                       |
| CAD BROOKFIELD CORP CLASS A LTD VOTING SHS    | 5 121.00             | 272 283.52  | 0.09                       |
| CAD BRP INC SUB VTG NPV                       | 170.00               | 10 128.65   | 0.00                       |
| CAD CAE INC COM NPV                           | 1 285.00             | 24 150.52   | 0.01                       |
| CAD CAMECO CORP COM                           | 1 701.00             | 81 351.35   | 0.03                       |
| CAD CANADIAN NAT RES LTD COM                  | 7 983.00             | 265 381.05  | 0.09                       |
| CAD CANADIAN NATL RY CO COM                   | 2 040.00             | 239 146.38  | 0.08                       |
| CAD CANADIAN PAC KANS COM NPV                 | 3 565.00             | 305 239.68  | 0.10                       |
| CAD CANADIAN TIRE LTD CL A                    | 193.00               | 23 156.57   | 0.01                       |
| CAD CANADIAN UTILS LTD CL A                   | 373.00               | 9 914.82  | 0.00                       |
| CAD CCL INDUSTRIES INC 'B'NON-VTG COM NPV     | 537.00               | 32 773.71   | 0.01                       |
| CAD CDN IMPERIAL BK OF COMMERCE COM           | 3 616.00             | 222 053.64  | 0.08                       |
| CAD CENOVUS ENERGY INC COM NPV                | 5 347.00             | 89 528.95   | 0.03                       |
| CAD CGI INC COM NPV SUB VOTING SHARES C       | 785.00               | 90 426.51   | 0.03                       |
| CAD CONSTELLATION SOFT COM STK NPV            | 78.00                | 254 043.45  | 0.09                       |
| CAD DESCARTES SYSTEMS COM NPV                 | 350.00               | 36 055.74   | 0.01                       |
| CAD DOLLARAMA INC COM NPV                     | 1 092.00             | 111 984.66  | 0.04                       |
| CAD ELEMENT FLEET MGMT COM NPV                | 1 376.00             | 29 293.28   | 0.01                       |
| CAD EMERA INC COM                             | 1 098.00             | 43 312.05   | 0.02                       |
| CAD EMPIRE LTD CL A                           | 552.00               | 16 887.49   | 0.01                       |
| CAD ENBRIDGE INC COM NPV                      | 8 320.00             | 338 355.08  | 0.11                       |
| CAD FAIRFAX FINL HLDGS SUB-VTG COM NPV        | 81.00                | 102 388.15  | 0.03                       |
| CAD FIRSTSERVICE CORP COM NPV                 | 159.00               | 29 083.60   | 0.01                       |
| CAD FORTIS INC COM NPV                        | 1 925.00             | 87 561.53   | 0.03                       |
| CAD FRANCO NEVADA CORP COM NPV                | 719.00               | 89 401.99   | 0.03                       |
| CAD GFL ENVIRON INC COM NPV SUB VTG SHS       | 800.00               | 31 947.89   | 0.01                       |
| CAD GILDAN ACTIVEWEAR INC COM                 | 629.00               | 29 639.99   | 0.01                       |
| CAD GREAT WEST LIFECO INC COM                 | 1 100.00             | 37 552.83   | 0.01                       |
| CAD HYDRO ONE INC COM NPV                     | 1 155.00             | 40 080.24   | 0.01                       |
| CAD IA FINANCIAL CORP COM NPV                 | 336.00               | 27 880.82   | 0.01                       |



| Description                                    | Quantity/<br>Nominal | Valuation in USD<br>Unrealized gain (loss) on<br>Futures/Forward<br>Exchange Contracts/<br>Swaps (Note 1) | as a %<br>of net<br>assets |
|--|----------------------|---|----------------------------|
| CAD IGM FINANCIAL INC COM                      | 359.00               | 10 783.69   | 0.00                       |
| CAD IMPERIAL OIL LTD COM NEW                   | 741.00               | 52 190.05   | 0.02                       |
| CAD INTACT FINL CORP COM NPV                   | 701.00               | 134 756.80  | 0.05                       |
| CAD IVANHOE MINES LTD COM NPV CL'A'            | 2 289.00             | 34 090.59   | 0.01                       |
| CAD KEYERA CORPORATION COM NPV                 | 779.00               | 24 316.54   | 0.01                       |
| CAD KINROSS GOLD CORP COM NPV                  | 4 880.00             | 45 767.50   | 0.02                       |
| CAD LOBLAW COS LTD COM                         | 561.00               | 74 780.62   | 0.03                       |
| CAD LUNDIN MINING CORP COM                     | 2 175.00             | 22 813.39   | 0.01                       |
| CAD MAGNA INTL INC COM NPV                     | 1 072.00             | 44 024.25   | 0.02                       |
| CAD MANULIFE FINL CORP COM                     | 6 820.00             | 201 780.53  | 0.07                       |
| CAD MEG ENERGY CORP COM NPV                    | 1 206.00             | 22 683.64   | 0.01                       |
| CAD METRO INC CL A SUB                         | 804.00               | 50 878.24   | 0.02                       |
| CAD NATL BK OF CANADA COM NPV                  | 1 304.00             | 123 300.61  | 0.04                       |
| CAD NORTHLAND POWER IN COM NPV                 | 0.02                 | 0.35  | 0.00                       |
| CAD NUTRIEN LTD NPV                            | 1 784.00             | 85 822.69   | 0.03                       |
| CAD ONEX CORP SUB VTG                          | 293.00               | 20 545.46   | 0.01                       |
| CAD OPEN TEXT CO COM NPV                       | 993.00               | 33 091.42   | 0.01                       |
| CAD PAN AMER SILVER COM NPV                    | 1 384.00             | 28 930.87   | 0.01                       |
| CAD PARKLAND CORP COM NPV                      | 600.00               | 15 482.44   | 0.01                       |
| CAD PEMBINA PIPELINE C COM NPV                 | 2 125.00             | 87 692.92   | 0.03                       |
| CAD POWER CORP CDA COM                         | 2 075.00             | 65 523.89   | 0.02                       |
| CAD QUEBECOR INC CL B                          | 621.00               | 16 231.18   | 0.01                       |
| CAD RB GLOBAL INC COM NPV                      | 698.00               | 56 239.91   | 0.02                       |
| CAD RESTAURANT BRANDS COM NPV                  | 1 142.00             | 82 495.86   | 0.03                       |
| CAD ROGERS COMMUNICATIONS INC                  | 1 311.00             | 52 771.89   | 0.02                       |
| CAD ROYAL BK OF CANADA COM NPV                 | 5 370.00             | 670 976.72  | 0.23                       |
| CAD SAPUTO INC COM                             | 815.00               | 17 609.72   | 0.01                       |
| CAD SHOPIFY INC COM NPV CL A                   | 4 550.00             | 364 922.83  | 0.12                       |
| CAD STANTEC INC COM NPV                        | 427.00               | 34 376.19   | 0.01                       |
| CAD SUN LIFE FINL INC COM                      | 2 156.00             | 125 199.46  | 0.04                       |
| CAD SUNCOR ENERGY INC COM NPV 'NEW'            | 4 856.00             | 179 437.82  | 0.06                       |
| CAD TC ENERGY CORPORAT COM NPV                 | 3 904.00             | 185 786.42  | 0.06                       |
| CAD TECK RESOURCES LTD CLASS'B'SUB-VTG COM NPV | 1 790.00             | 93 597.54   | 0.03                       |
| CAD TELUS CORPORATION NPV                      | 1 951.00             | 32 768.19   | 0.01                       |
| CAD TFI INTERNATIONAL COM NPV                  | 308.00               | 42 234.72   | 0.01                       |
| CAD THOMSON-REUTERS CP NPV POST REV SPLIT      | 578.00               | 98 700.04   | 0.03                       |
| CAD TMX GROUP LTD COM NPV                      | 1 200.00             | 37 653.50   | 0.01                       |
| CAD TOROMONT INDS LTD COM                      | 300.00               | 29 317.15   | 0.01                       |
| CAD TORONTO-DOMINION COM NPV                   | 6 671.00             | 422 298.32  | 0.14                       |
| CAD TOURMALINE OIL CP COM NPV                  | 1 258.00             | 58 488.46   | 0.02                       |
| CAD WEST FRASER TIMBER COM NPV                 | 245.00               | 23 897.00   | 0.01                       |
| CAD WESTON GEORGE LTD COM                      | 225.00               | 37 806.73   | 0.01                       |
| CAD WHEATON PRECIOUS M COM NPV                 | 1 755.00             | 107 304.49  | 0.04                       |
| CAD WSP GLOBAL INC COM NPV                     | 472.00               | 83 949.93   | 0.03                       |
| <b>TOTAL Canada</b>                            |                      | <b>8 145 824.81</b>   | <b>2.76</b>                |

## China

|  |        |                  |             |
|--|--------|------------------|-------------|
| USD FUTU HOLDINGS LIMi SPON ADS EA REP 8 ORD SHS | 200.00 | 19 130.00        | 0.01        |
| <b>TOTAL China</b>                               |        | <b>19 130.00</b> | <b>0.01</b> |

## Denmark

|   |           |                     |             |
|---|-----------|---------------------|-------------|
| DKK A.P. MOELLER-MAERSK SER'B'DKK1000       | 18.00     | 30 343.59           | 0.01        |
| DKK A.P. MOLLER-MAERSK 'A'DKK1000           | 10.00     | 16 243.73           | 0.01        |
| DKK CARLSBERG SER'B'DKK20                   | 336.00    | 40 121.81           | 0.01        |
| DKK COLOPLAST DKK1 B                        | 466.00    | 61 044.99           | 0.02        |
| DKK DANSKE BANK A/S DKK10                   | 2 587.00  | 78 041.84           | 0.03        |
| DKK DEMANT A/S DKK0.20                      | 404.00    | 15 822.50           | 0.01        |
| DKK DSV A/S DKK1                            | 647.00    | 133 913.84          | 0.04        |
| DKK GENMAB AS DKK1                          | 238.00    | 57 722.88           | 0.02        |
| DKK NOVO NORDISK A/S DKK0.1 B               | 12 113.00 | 1 426 829.61        | 0.48        |
| DKK NOVONESIS B SER'B'DKK2                  | 1 318.70  | 95 198.46           | 0.03        |
| DKK ORSTED A/S DKK10                        | 784.00    | 52 254.93           | 0.02        |
| DKK PANDORA A/S DKK1                        | 308.00    | 50 837.64           | 0.02        |
| DKK ROCKWOOL A/S SER'B'DKK10                | 30.00     | 14 120.82           | 0.00        |
| DKK TRYG A/S DKK5                           | 1 346.00  | 32 000.12           | 0.01        |
| DKK VESTAS WIND SYSTEM DKK0.20 (POST SPLIT) | 3 950.00  | 87 432.82           | 0.03        |
| DKK ZEALAND PHARMA AS DKK1                  | 251.00    | 30 550.64           | 0.01        |
| <b>TOTAL Denmark</b>                        |           | <b>2 222 480.22</b> | <b>0.75</b> |

| Description                                      | Quantity/<br>Nominal | Valuation in USD<br>Unrealized gain (loss) on<br>Futures/Forward<br>Exchange Contracts/<br>Swaps (Note 1) | as a %<br>of net<br>assets |
|--|----------------------|---|----------------------------|
| <b>Finland</b>                                   |                      |   |                            |
| EUR ELISA OYJ NPV                                | 526.00               | 27 954.95   | 0.01                       |
| EUR FORTUM OYJ EUR3.40                           | 1 725.00             | 28 483.14   | 0.01                       |
| EUR KESKO OYJ EUR2 SER'B'                        | 855.00               | 18 287.68   | 0.01                       |
| EUR KONE CORPORATION NPV ORD 'B'                 | 1 336.00             | 80 069.00   | 0.03                       |
| EUR METSO CORPORATION RG                         | 2 482.00             | 26 592.35   | 0.01                       |
| EUR NESTE OIL OYJ NPV                            | 1 461.00             | 28 420.47   | 0.01                       |
| EUR NOKIA OYJ NPV                                | 19 840.00            | 86 886.90   | 0.03                       |
| EUR NORDEA HOLDING ABP NPV                       | 1 292.00             | 15 270.11   | 0.00                       |
| SEK NORDEA HOLDING ABP NPV                       | 10 606.00            | 125 138.37  | 0.04                       |
| EUR ORION CORP SER'B'NPV                         | 351.00               | 19 281.13   | 0.01                       |
| EUR SAMPO PLC NPV A                              | 1 936.00             | 90 532.19   | 0.03                       |
| EUR STORA ENSO OYJ NPV SER'R'                    | 2 296.00             | 29 468.18   | 0.01                       |
| EUR UPM-KYMMENE CORP NPV                         | 2 104.00             | 70 609.45   | 0.02                       |
| EUR WARTSILA OYJ ABP SER'B'EUR3.50               | 1 941.00             | 43 541.69   | 0.01                       |
| <b>TOTAL Finland</b>                             |                      | <b>690 535.61</b>   | <b>0.23</b>                |
| <b>France</b>                                    |                      |   |                            |
| EUR ACCOR EUR3                                   | 793.00               | 34 516.08   | 0.01                       |
| EUR ADP EUR3                                     | 153.00               | 19 688.13   | 0.01                       |
| EUR AIR LIQUIDE(L') EUR5.5 (POST-SUBDIVISION)    | 2 197.00             | 424 826.91  | 0.14                       |
| EUR AIRBUS EUR1                                  | 2 276.00             | 333 315.83  | 0.11                       |
| EUR ALSTOM EUR7.00                               | 1 384.00             | 28 783.87   | 0.01                       |
| EUR AMUNDI EUR2.5 (AIW)                          | 219.00               | 16 388.02   | 0.01                       |
| EUR ARKEMA EUR10                                 | 176.00               | 16 794.32   | 0.01                       |
| EUR AXA EUR2.29                                  | 6 758.00             | 260 434.44  | 0.09                       |
| EUR BIOMERIEUX NPV (POST SPLIT)                  | 136.00               | 16 331.83   | 0.01                       |
| EUR BNP PARIBAS EUR2                             | 3 912.00             | 268 726.54  | 0.09                       |
| EUR BOLLORE EURO.16                              | 2 779.00             | 18 562.50   | 0.01                       |
| EUR BOUYGUES EUR1                                | 726.00               | 24 356.18   | 0.01                       |
| EUR BUREAU VERITAS EURO.12                       | 1 063.00             | 35 329.84   | 0.01                       |
| EUR CAPGEMINI EUR8                               | 590.00               | 127 710.16  | 0.04                       |
| EUR CARREFOUR EUR2.50                            | 2 109.00             | 36 035.90   | 0.01                       |
| EUR CIE DE ST-GOBAIN EUR4                        | 1 713.00             | 156 231.78  | 0.05                       |
| EUR COVIVIO EUR3                                 | 229.00               | 13 941.64   | 0.00                       |
| EUR CREDIT AGRICOLE SA EUR3                      | 3 935.00             | 60 275.49   | 0.02                       |
| EUR DANONE EURO.25                               | 2 411.00             | 175 816.65  | 0.06                       |
| EUR DASSAULT AVIATION EURO.80 (POST SUBDIVISION) | 60.00                | 12 388.16   | 0.00                       |
| EUR DASSAULT SYSTEMES EURO.10                    | 2 422.00             | 96 310.49   | 0.03                       |
| EUR EDENRED EUR2                                 | 912.00               | 34 626.84   | 0.01                       |
| EUR EIFFAGE EUR4                                 | 291.00               | 28 138.12   | 0.01                       |
| EUR ENGIE EUR1                                   | 7 015.00             | 121 468.35  | 0.04                       |
| EUR ESSILORLUXOTTICA EURO.18                     | 1 126.00             | 267 168.53  | 0.09                       |
| EUR EURAZEO NPV                                  | 155.00               | 12 757.85   | 0.00                       |
| EUR GECINA EUR7.50                               | 161.00               | 18 579.33   | 0.01                       |
| EUR GETLINK SE EURO.40                           | 1 181.00             | 21 115.24   | 0.01                       |
| EUR HERMES INTL NPV                              | 118.00               | 290 516.74  | 0.10                       |
| EUR IPSEN EUR1                                   | 172.00               | 21 211.65   | 0.01                       |
| EUR KERING EUR4                                  | 282.00               | 80 837.40   | 0.03                       |
| EUR KLEPIERRE EUR1.40                            | 684.00               | 22 473.85   | 0.01                       |
| EUR L'OREAL EURO.20                              | 906.00               | 406 529.36  | 0.14                       |
| EUR LA FRANCAISE DES EURO.40 (PROMESSES)         | 328.00               | 13 522.42   | 0.00                       |
| EUR LEGRAND SA EUR4                              | 990.00               | 114 135.09  | 0.04                       |
| EUR LVMH MOET HENNESSY EURO.30                   | 1 048.00             | 805 283.65  | 0.27                       |
| EUR MICHELIN (CGDE) EURO.50 (POST SUBDIVISION)   | 2 585.00             | 105 186.71  | 0.04                       |
| EUR ORANGE EUR4                                  | 6 941.00             | 79 672.79   | 0.03                       |
| EUR PERNOD RICARD EUR1.55                        | 763.00               | 115 469.66  | 0.04                       |
| EUR PUBLICIS GROUPE SA EURO.40                   | 898.00               | 98 417.31   | 0.03                       |
| EUR RENAULT SA EUR3.81                           | 641.00               | 27 892.98   | 0.01                       |
| EUR REXEL EUR5                                   | 936.00               | 27 128.85   | 0.01                       |
| EUR SAFRAN EURO.20                               | 1 283.00             | 302 272.43  | 0.10                       |
| EUR SANOFI EUR2                                  | 4 287.00             | 492 325.70  | 0.17                       |
| EUR SARTORIUS STEDIM B EURO.20 (POST SUBD)       | 109.00               | 22 839.68   | 0.01                       |
| EUR SCHNEIDER ELECTRIC EUR8                      | 2 061.00             | 543 302.29  | 0.18                       |
| EUR SEB SA EUR1                                  | 92.00                | 10 524.35   | 0.00                       |
| EUR SOC GENERALE EUR1.25                         | 2 837.00             | 70 765.33   | 0.02                       |
| EUR SODEXO EUR4                                  | 291.00               | 23 919.35   | 0.01                       |
| EUR TELEPERFORMANCE EUR2.50                      | 193.00               | 20 031.98   | 0.01                       |

| Description  | Quantity/<br>Nominal | Valuation in USD<br>Unrealized gain (loss) on<br>Futures/Forward<br>Exchange Contracts/<br>Swaps (Note 1) | as a %<br>of net<br>assets |
|--|----------------------|---|----------------------------|
| EUR THALES EUR3                                    | 375.00               | 59 659.85   | 0.02                       |
| EUR TOTALENERGIES SE EUR2.5                        | 8 094.00             | 528 448.56  | 0.18                       |
| EUR UNIBAIL-RODAMCO-WE NPV(1 ORD UNIBAIL-R & 1CLS) | 434.00               | 38 071.14   | 0.01                       |
| EUR VEOLIA ENVIRONNEME EUR5                        | 2 690.00             | 88 624.19   | 0.03                       |
| EUR VINCI EUR2.50                                  | 1 919.00             | 224 771.41  | 0.08                       |
| EUR VIVENDI SA EUR5.50                             | 2 569.00             | 29 760.83   | 0.01                       |
| <b>TOTAL France</b>                                |                      | <b>7 344 214.57</b>   | <b>2.49</b>                |

#### Germany

|   |           |                     |             |
|---|-----------|---------------------|-------------|
| EUR ADIDAS AG NPV (REGD)                    | 607.00    | 161 163.54          | 0.05        |
| EUR ALLIANZ SE NPV(REGD)(VINKULIERT)        | 1 500.00  | 493 852.13          | 0.17        |
| EUR BASF SE NPV                             | 3 450.00  | 183 104.46          | 0.06        |
| EUR BAYER AG NPV (REGD)                     | 3 711.00  | 125 595.89          | 0.04        |
| EUR BAYERISCHE MOTOREN WERKE AG EUR1        | 1 280.00  | 113 112.11          | 0.04        |
| EUR BAYERISCHE MOTORENWERKE AG EUR1         | 234.00    | 19 403.87           | 0.01        |
| EUR BECHTLE AG NPV                          | 344.00    | 15 402.92           | 0.01        |
| EUR BEIERSDORF AG NPV                       | 376.00    | 56 713.64           | 0.02        |
| EUR BRENNTAG AG                             | 446.00    | 33 339.85           | 0.01        |
| EUR CARL ZEISS MEDITEC NPV                  | 145.00    | 11 514.01           | 0.00        |
| EUR COMMERZBANK AG NPV                      | 3 703.00  | 68 293.42           | 0.02        |
| EUR CONTINENTAL AG ORD NPV                  | 434.00    | 28 161.02           | 0.01        |
| EUR COVESTRO AG NPV                         | 704.00    | 43 952.01           | 0.01        |
| EUR CTS EVENTIM NPV                         | 231.00    | 24 066.33           | 0.01        |
| EUR DAIMLER TRUCK HOLD NPV (YOUNG SHARE)    | 1 841.00  | 69 097.81           | 0.02        |
| EUR DELIVERY HERO SE NPV                    | 622.00    | 25 143.31           | 0.01        |
| EUR DEUTSCHE BANK AG NPV(REGD)              | 7 187.00  | 124 310.26          | 0.04        |
| EUR DEUTSCHE BOERSE AG NPV(REGD)            | 713.00    | 167 663.19          | 0.06        |
| EUR DEUTSCHE LUFTHANSA ORD NPV (REGD)(VINK) | 2 638.00  | 19 372.44           | 0.01        |
| EUR DEUTSCHE POST AG NPV(REGD)              | 3 912.00  | 174 770.48          | 0.06        |
| EUR DEUTSCHE TELEKOM NPV(REGD)              | 13 280.00 | 391 129.99          | 0.13        |
| EUR DR.ING. F.PORSCHE NON-VTG PRF NPV       | 452.00    | 36 068.50           | 0.01        |
| EUR E.ON SE NPV                             | 8 580.00  | 127 883.59          | 0.04        |
| EUR EVONIK INDUSTRIES NPV                   | 921.00    | 21 585.52           | 0.01        |
| EUR FRESENIUS MED CARE NPV                  | 821.00    | 34 992.62           | 0.01        |
| EUR FRESENIUS SE & CO. KGAA NPV             | 1 545.00  | 59 022.69           | 0.02        |
| EUR GEA GROUP AG NPV                        | 639.00    | 31 350.34           | 0.01        |
| EUR HANNOVER RUECKVERS ORD NPV(REGD)        | 227.00    | 64 881.23           | 0.02        |
| EUR HEIDELBERG MATER NPV                    | 545.00    | 59 364.93           | 0.02        |
| EUR HENKEL AG & CO KGAA                     | 429.00    | 36 555.27           | 0.01        |
| EUR HENKEL AG&CO. KGAA NON-VTG PRF NPV      | 642.00    | 60 472.95           | 0.02        |
| EUR INFINEON TECHNOLOG AG NPV (REGD)        | 4 955.00  | 173 974.67          | 0.06        |
| EUR KNORR BREMSE AG NPV                     | 267.00    | 23 794.13           | 0.01        |
| EUR LEG IMMOBILIEN SE NPV                   | 253.00    | 26 479.78           | 0.01        |
| EUR MERCEDES-BENZ ORD NPV(REGD)             | 2 894.00  | 187 460.42          | 0.06        |
| EUR MERCK KGAA NPV                          | 480.00    | 84 641.23           | 0.03        |
| EUR MTU AERO ENGINES H NPV (REGD)           | 211.00    | 65 936.23           | 0.02        |
| EUR MUENCHENER RUECKVE NPV(REGD)            | 515.00    | 284 106.71          | 0.10        |
| EUR NEMETSCHKE SE ORD NPV                   | 202.00    | 20 966.12           | 0.01        |
| EUR PORSCHE AUTO HL SE NON VTG PRF NPV      | 580.00    | 26 591.45           | 0.01        |
| EUR PUMA SE NPV                             | 428.00    | 17 912.60           | 0.01        |
| EUR RATIONAL AG NPV                         | 21.00     | 21 444.90           | 0.01        |
| EUR RHEINMETALL AG NPV                      | 163.00    | 88 484.02           | 0.03        |
| EUR RWE AG (NEU) NPV                        | 2 410.00  | 87 898.76           | 0.03        |
| EUR SAP AG ORD NPV                          | 3 958.00  | 902 901.41          | 0.31        |
| EUR SARTORIUS AG NON VTG PRF NPV            | 110.00    | 30 961.46           | 0.01        |
| EUR SCOUT24 SE NPV                          | 323.00    | 27 847.40           | 0.01        |
| EUR SIEMENS AG NPV(REGD)                    | 2 905.00  | 587 926.99          | 0.20        |
| EUR SIEMENS ENERGY AG NPV                   | 2 316.00  | 85 478.40           | 0.03        |
| EUR SIEMENS HEALTHINEE NPV                  | 1 102.00  | 66 241.72           | 0.02        |
| EUR SYMRISE AG NPV (BR)                     | 496.00    | 68 696.90           | 0.02        |
| EUR TALANX AG NPV                           | 230.00    | 19 405.88           | 0.01        |
| EUR VOLKSWAGEN AG NON VTG PRF NPV           | 828.00    | 87 936.35           | 0.03        |
| EUR VONOVIA SE NPV                          | 2 735.00  | 99 904.95           | 0.03        |
| EUR ZALANDO SE NPV                          | 744.00    | 24 594.71           | 0.01        |
| <b>TOTAL Germany</b>                        |           | <b>5 992 927.51</b> | <b>2.03</b> |

| Description                                      | Quantity/<br>Nominal | Valuation in USD<br>Unrealized gain (loss) on<br>Futures/Forward<br>Exchange Contracts/<br>Swaps (Note 1) | as a %<br>of net<br>assets |
|--|----------------------|---|----------------------------|
| <b>Hong Kong</b>                                 |                      |   |                            |
| HKD AIA GROUP LTD NPV                            | 42 000.00            | 376 607.66  | 0.13                       |
| HKD BOC HONG KONG HLDG HKD5                      | 16 000.00            | 51 290.63   | 0.02                       |
| HKD CK ASSET HOLDINGS HKD1                       | 7 000.00             | 30 820.73   | 0.01                       |
| HKD CK HUTCHISON HLDGS HKD1.0                    | 10 000.00            | 57 547.47   | 0.02                       |
| HKD CK INFRASTRUCTURE HKD1                       | 2 500.00             | 17 122.63   | 0.01                       |
| HKD CLP HOLDINGS HKD5                            | 5 500.00             | 48 751.21   | 0.02                       |
| HKD GALAXY ENTERTAINME HKD0.10                   | 9 000.00             | 45 246.22   | 0.01                       |
| HKD HANG SENG BANK HKD5                          | 2 600.00             | 32 719.67   | 0.01                       |
| HKD HENDERSON LAND DEV HKD2                      | 6 000.00             | 19 156.74   | 0.01                       |
| HKD HKT TRUST AND HKT SHARE STAPLED UNIT         | 11 000.00            | 14 090.76   | 0.00                       |
| HKD HONG KONG EXCHANGE HKD1                      | 4 432.00             | 186 124.03  | 0.06                       |
| USD HONGKONG LAND HLD ORD USD0.10(SINGAPORE REG) | 4 200.00             | 15 414.00   | 0.00                       |
| HKD HONGKONG&CHINA GAS HKD0.25                   | 47 175.00            | 38 869.65   | 0.01                       |
| USD JARDINE MATHESON COM USD0.25(BERMUDA REG)    | 600.00               | 23 436.00   | 0.01                       |
| HKD MTR CORP HKD1                                | 6 826.00             | 25 792.48   | 0.01                       |
| HKD POWER ASSETS HOLDINGS LTD HKD1               | 6 000.00             | 38 467.98   | 0.01                       |
| HKD SINO LAND CO HKD1                            | 16 577.00            | 18 204.29   | 0.01                       |
| HKD SITC INTERNATIONAL HKD0.10                   | 4 000.00             | 10 814.29   | 0.00                       |
| HKD SUN HUNG KAI PROP NPV                        | 5 000.00             | 55 069.20   | 0.02                       |
| HKD SWIRE PACIFIC 'A'HKD0.60                     | 1 500.00             | 12 822.66   | 0.00                       |
| HKD TECHTRONIC INDUSTR NPV                       | 5 500.00             | 83 624.07   | 0.03                       |
| HKD THE LINK REAL ESTATE INVESTMENT TRUST        | 10 235.00            | 51 718.54   | 0.02                       |
| HKD WH GROUP LTD USD0.0001                       | 29 077.00            | 23 059.46   | 0.01                       |
| HKD WHARF REAL ESTATE HKD0.1                     | 6 000.00             | 21 242.36   | 0.01                       |
| HKD WHARF(HLDGS) HKD1                            | 4 000.00             | 11 432.25   | 0.00                       |
| <b>TOTAL Hong Kong</b>                           |                      | <b>1 309 444.98</b>   | <b>0.44</b>                |
| <b>Ireland</b>                                   |                      |   |                            |
| EUR AIB GROUP PLC ORD EURO.625                   | 6 247.00             | 35 870.76   | 0.01                       |
| EUR BANK OF IRELAND GR EUR1                      | 3 956.00             | 44 283.39   | 0.02                       |
| GBP DCC ORD EURO.25                              | 409.00               | 27 951.79   | 0.01                       |
| GBP EXPERIAN ORD USD0.10                         | 3 487.00             | 183 864.17  | 0.06                       |
| AUD JAMES HARDIE ID PLC CUFS EURO.5              | 1 733.00             | 69 046.29   | 0.02                       |
| EUR KERRY GROUP 'A'ORD EURO.125(DUBLIN LIST)     | 604.00               | 62 791.87   | 0.02                       |
| EUR KINGSPAN GROUP ORD EURO.13(DUBLIN LISTING)   | 593.00               | 55 824.32   | 0.02                       |
| <b>TOTAL Ireland</b>                             |                      | <b>479 632.59</b>   | <b>0.16</b>                |
| <b>Isle of Man</b>                               |                      |   |                            |
| GBP ENTAIN PLC ORD EURO.01                       | 2 394.00             | 24 507.82   | 0.01                       |
| <b>TOTAL Isle of Man</b>                         |                      | <b>24 507.82</b>  | <b>0.01</b>                |
| <b>Israel</b>                                    |                      |   |                            |
| ILS AZRIELI GROUP ILS0.01                        | 138.00               | 9 623.68  | 0.00                       |
| ILS BANK HAPOALIM B.M. ILS1                      | 4 743.00             | 47 548.58   | 0.02                       |
| ILS BK LEUMI LE ISRAEL ILS1                      | 5 725.00             | 56 084.90   | 0.02                       |
| USD CHECK POINT SFTWRE ORD ILS0.01               | 365.00               | 70 375.65   | 0.02                       |
| USD CYBER-ARK SOFTWARE COM ILS0.01               | 200.00               | 58 322.00   | 0.02                       |
| ILS ELBIT SYSTEMS LTD ILS1                       | 82.00                | 16 330.78   | 0.01                       |
| USD GLOBAL-E ONLINE LT COM NPV                   | 300.00               | 11 532.00   | 0.00                       |
| ILS ICL GROUP LTD ILS1                           | 3 910.00             | 16 692.42   | 0.01                       |
| ILS ISRACARD LTD NPV                             | 0.92                 | 3.40  | 0.00                       |
| ILS ISRAEL DISCOUNT BK ILS0.10 SER'A'            | 4 673.00             | 26 193.52   | 0.01                       |
| ILS MIZRAHI TEFAHOT BK ILS0.01                   | 630.00               | 24 643.12   | 0.01                       |
| USD MONDAY COM LTD COM NPV                       | 100.00               | 27 777.00   | 0.01                       |
| ILS NICE LTD ILS1                                | 254.00               | 44 303.36   | 0.01                       |
| USD TEVA PHARMA IND ADR(CNV 1 ORD ILS0.10)       | 4 300.00             | 77 486.00   | 0.03                       |
| USD WIX.COM LTD COM ILS0.01                      | 219.00               | 36 610.23   | 0.01                       |
| <b>TOTAL Israel</b>                              |                      | <b>523 526.64</b>   | <b>0.18</b>                |
| <b>Italy</b>                                     |                      |   |                            |
| EUR AMPLIFON EURO.02                             | 427.00               | 12 299.84   | 0.00                       |
| EUR BANCO BPM NPV                                | 5 187.00             | 35 069.47   | 0.01                       |
| EUR DAVIDE CAMPARI MIL EURO.01                   | 2 420.00             | 20 526.39   | 0.01                       |
| EUR DIASORIN SPA EUR1                            | 94.00                | 11 004.92   | 0.00                       |
| EUR ENEL EUR1                                    | 30 796.00            | 246 603.86  | 0.08                       |
| EUR ENI SPA EUR1                                 | 8 582.00             | 131 045.39  | 0.05                       |

| Description                            | Quantity/<br>Nominal | Valuation in USD  |                            |
|--|----------------------|---|----------------------------|
|  |                      | Unrealized gain (loss) on<br>Futures/Forward<br>Exchange Contracts/<br>Swaps (Note 1) | as a %<br>of net<br>assets |
| EUR FINECOBANK SPA EURO.33             | 2 246.00             | 38 539.72   | 0.01                       |
| EUR GENERALI SPA NPV EUR1              | 3 909.00             | 113 210.49  | 0.04                       |
| EUR INFRASTRUTTURE WIR NPV             | 1 535.00             | 18 930.16   | 0.01                       |
| EUR INTESA SANPAOLO NPV                | 55 288.00            | 236 789.76  | 0.08                       |
| EUR LEONARDO SPA EUR4.40               | 1 636.00             | 36 553.67   | 0.01                       |
| EUR MEDIOBANCA SPA EURO.5              | 1 800.00             | 30 786.24   | 0.01                       |
| EUR MONCLER SPA NPV                    | 779.00               | 49 573.36   | 0.02                       |
| EUR NEXI SPA NPV                       | 2 451.00             | 16 664.29   | 0.01                       |
| EUR POSTE ITALIANE SPA NPV             | 1 681.00             | 23 619.85   | 0.01                       |
| EUR PRYSMIAN SPA EURO.10               | 969.00               | 70 510.70   | 0.02                       |
| EUR RECORDATI EURO.125                 | 364.00               | 20 637.10   | 0.01                       |
| EUR SNAM EUR1                          | 6 714.00             | 34 251.23   | 0.01                       |
| EUR TELECOM ITALIA SPA EURO.55         | 39 459.00            | 10 987.53   | 0.00                       |
| EUR TERNA SPA ORD EURO.22              | 4 881.00             | 44 058.90   | 0.02                       |
| EUR UNICREDIT SPA NPV (POST REV SPLIT) | 5 565.00             | 244 488.87  | 0.08                       |
| <b>TOTAL Italy</b>                     |                      | <b>1 446 151.74</b>   | <b>0.49</b>                |
| <b>Japan</b>                           |                      |   |                            |
| JPY ADVANTEST CORP NPV                 | 3 000.00             | 141 380.03  | 0.05                       |
| JPY AEON CO LTD NPV                    | 2 600.00             | 70 871.09   | 0.02                       |
| JPY AGC INC NPV                        | 800.00               | 25 989.93   | 0.01                       |
| JPY AISIN CORPORATION NPV              | 2 100.00             | 23 152.27   | 0.01                       |
| JPY AJINOMOTO CO INC NPV               | 1 800.00             | 69 790.27   | 0.02                       |
| JPY ANA HOLDINGS INC NPV               | 500.00               | 10 727.77   | 0.00                       |
| JPY ASAHI GROUP HLDGS NPV              | 5 700.00             | 74 856.33   | 0.03                       |
| JPY ASAHI KASEI CORP NPV               | 5 200.00             | 39 334.45   | 0.01                       |
| JPY ASICS CORP NPV                     | 2 800.00             | 58 744.41   | 0.02                       |
| JPY ASTELLAS PHARMA NPV                | 7 100.00             | 81 751.26   | 0.03                       |
| JPY BANDAI NAMCO HLDGS NPV             | 2 200.00             | 50 385.91   | 0.02                       |
| JPY BRIDGESTONE CORP NPV               | 2 200.00             | 84 591.72   | 0.03                       |
| JPY BROTHER INDUSTRIES NPV             | 1 000.00             | 19 435.12   | 0.01                       |
| JPY CANON INC NPV                      | 3 600.00             | 118 364.09  | 0.04                       |
| JPY CAPCOM CO LTD NPV                  | 1 200.00             | 27 919.46   | 0.01                       |
| JPY CENTRAL JAPAN RLWY NPV             | 2 800.00             | 64 930.09   | 0.02                       |
| JPY CHIBA BANK NPV                     | 1 900.00             | 15 308.66   | 0.01                       |
| JPY CHUBU ELEC POWER NPV               | 2 200.00             | 25 854.31   | 0.01                       |
| JPY CHUGAI PHARM CO NPV                | 2 600.00             | 126 001.12  | 0.04                       |
| JPY CONCORDIA FINANCIA NPV             | 4 100.00             | 22 701.34   | 0.01                       |
| JPY DAI NIPPON PRINTNG NPV             | 1 400.00             | 24 977.63   | 0.01                       |
| JPY DAI-ICHI LIFE HOLD NPV             | 3 400.00             | 87 519.58   | 0.03                       |
| JPY DAIFUKU CO LTD NPV                 | 1 100.00             | 21 236.37   | 0.01                       |
| JPY DAIICHI SANKYO COM NPV             | 6 900.00             | 227 153.94  | 0.08                       |
| JPY DAIKIN INDUSTRIES NPV              | 1 000.00             | 140 345.36  | 0.05                       |
| JPY DAITO TRUST CONST NPV              | 200.00               | 24 342.84   | 0.01                       |
| JPY DAIWA HOUSE INDS NPV               | 2 200.00             | 69 288.31   | 0.02                       |
| JPY DAIWA SECS GROUP NPV               | 4 900.00             | 34 427.43   | 0.01                       |
| JPY DENSO CORP NPV                     | 7 400.00             | 109 960.15  | 0.04                       |
| JPY DENTSU GROUP INC NPV               | 900.00               | 27 728.61   | 0.01                       |
| JPY DISCO CORPORATION NPV              | 300.00               | 78 628.36   | 0.03                       |
| JPY EAST JAPAN RAILWAY NPV             | 3 600.00             | 71 690.44   | 0.02                       |
| JPY EISAI CO NPV                       | 900.00               | 33 630.45   | 0.01                       |
| JPY ENEOS HOLDINGS INC NPV             | 11 300.00            | 61 516.43   | 0.02                       |
| JPY FANUC CORP NPV                     | 3 500.00             | 102 523.77  | 0.03                       |
| JPY FAST RETAILING CO NPV              | 700.00               | 232 060.96  | 0.08                       |
| JPY FUJI ELECTRIC CO L NPV             | 500.00               | 30 131.43   | 0.01                       |
| JPY FUJI FILM HLD CORP NPV             | 4 300.00             | 110 866.89  | 0.04                       |
| JPY FUJITSU NPV                        | 6 100.00             | 125 185.61  | 0.04                       |
| JPY HAMAMATSU PHOTONIC NPV             | 1 000.00             | 13 111.72   | 0.00                       |
| JPY HANKYU HANSHIN HLD NPV             | 900.00               | 27 822.99   | 0.01                       |
| JPY HIKARI TSUSHIN INC NPV             | 100.00               | 22 280.48   | 0.01                       |
| JPY HITACHI CONST MACH NPV             | 400.00               | 9 706.38  | 0.00                       |
| JPY HITACHI NPV                        | 17 600.00            | 465 223.72  | 0.16                       |
| JPY HONDA MOTOR CO NPV                 | 16 800.00            | 177 055.37  | 0.06                       |
| JPY HOSHIZAKI CORPORAT NPV             | 500.00               | 17 421.70   | 0.01                       |
| JPY HOYA CORP NPV                      | 1 300.00             | 179 813.34  | 0.06                       |
| JPY HULIC CO LTD NPV                   | 1 400.00             | 14 235.88   | 0.00                       |
| JPY IBIDEN CO LTD NPV                  | 500.00               | 15 467.70   | 0.01                       |
| JPY IDEMITSU KOSAN CO LTD              | 3 500.00             | 25 153.80   | 0.01                       |
| JPY INPEX CORPORATION NPV              | 3 500.00             | 47 420.30   | 0.02                       |
| JPY ISUZU MOTORS NPV                   | 2 300.00             | 31 049.36   | 0.01                       |

| Description                                | Quantity/<br>Nominal | Valuation in USD<br>Unrealized gain (loss) on<br>Futures/Forward<br>Exchange Contracts/<br>Swaps (Note 1) | as a %<br>of net<br>assets |
|--|----------------------|---|----------------------------|
| JPY ITOCHU CORP NPV                        | 4 500.00             | 241 547.82  | 0.08                       |
| JPY JAPAN AIRLINES CO NPV                  | 600.00               | 10 559.98   | 0.00                       |
| JPY JAPAN EXCHANGE GP NPV                  | 3 600.00             | 46 698.83   | 0.02                       |
| JPY JAPAN POST BANK CO NPV                 | 5 665.00             | 52 990.56   | 0.02                       |
| JPY JAPAN POST HOLD CO NPV                 | 7 200.00             | 68 758.39   | 0.02                       |
| JPY JAPAN POST INSURAN NPV                 | 900.00               | 16 384.23   | 0.01                       |
| JPY JAPAN REAL ESTATE INVESTMENT CORP      | 6.00                 | 23 951.34   | 0.01                       |
| JPY JAPAN TOBACCO INC NPV                  | 4 500.00             | 131 470.22  | 0.04                       |
| JPY JFE HOLDINGS INC NPV                   | 2 200.00             | 29 507.13   | 0.01                       |
| JPY KAJIMA CORP NPV                        | 1 300.00             | 24 315.93   | 0.01                       |
| JPY KANSAI ELEC POWER NPV                  | 2 600.00             | 43 078.86   | 0.01                       |
| JPY KAO CORP NPV                           | 1 700.00             | 84 488.95   | 0.03                       |
| JPY KAWASAKI KISEN KAI NPV                 | 1 500.00             | 23 217.28   | 0.01                       |
| JPY KDDI CORP NPV                          | 5 800.00             | 186 277.97  | 0.06                       |
| JPY KEISEI ELEC RY CO NPV                  | 500.00               | 14 922.40   | 0.00                       |
| JPY KEYENCE CORP NPV                       | 700.00               | 334 535.80  | 0.11                       |
| JPY KIKKOMAN CORP NPV                      | 2 400.00             | 27 315.44   | 0.01                       |
| JPY KIRIN HOLDINGS CO LTD NPV              | 2 900.00             | 44 319.07   | 0.01                       |
| JPY KOBE BUSSAN CO LTD NPV                 | 600.00               | 18 976.51   | 0.01                       |
| JPY KOKUSAI ELECTRIC C NPV                 | 400.00               | 8 892.62  | 0.00                       |
| JPY KOMATSU NPV                            | 3 500.00             | 97 042.79   | 0.03                       |
| JPY KONAMI GROUP CORP                      | 400.00               | 40 673.94   | 0.01                       |
| JPY KUBOTA CORP NPV                        | 3 800.00             | 53 955.54   | 0.02                       |
| JPY KYOCERA CORP NPV                       | 4 600.00             | 53 383.67   | 0.02                       |
| JPY KYOWA KIRIN CO LTD NPV                 | 800.00               | 14 133.11   | 0.00                       |
| JPY LASERTEC CORP NPV                      | 300.00               | 49 507.13   | 0.02                       |
| JPY LY CORPORATION NPV                     | 11 100.00            | 32 537.96   | 0.01                       |
| JPY M3 INC NPV                             | 2 000.00             | 20 106.26   | 0.01                       |
| JPY MAKITA CORP NPV                        | 900.00               | 30 459.31   | 0.01                       |
| JPY MARUBENI CORP NPV                      | 5 200.00             | 85 067.11   | 0.03                       |
| JPY MATSUKIYOCOCOKARA & CO                 | 1 500.00             | 24 674.92   | 0.01                       |
| JPY MAZDA MOTOR CORP NPV                   | 2 000.00             | 14 960.85   | 0.00                       |
| JPY MCDONALD'S HOLDING NPV                 | 300.00               | 14 345.64   | 0.00                       |
| JPY MEIJI HOLDINGS CO NPV                  | 1 000.00             | 25 097.87   | 0.01                       |
| JPY MINEBEA MITSUMI INC                    | 1 400.00             | 27 581.10   | 0.01                       |
| JPY MITSUBISHI CHEMICAL GROUP CORP         | 5 200.00             | 33 405.20   | 0.01                       |
| JPY MITSUBISHI CORP NPV                    | 12 600.00            | 260 077.60  | 0.09                       |
| JPY MITSUBISHI ELEC CP NPV                 | 7 300.00             | 117 558.38  | 0.04                       |
| JPY MITSUBISHI ESTATE NPV                  | 4 300.00             | 67 893.95   | 0.02                       |
| JPY MITSUBISHI HC CAPI NPV                 | 3 400.00             | 24 019.16   | 0.01                       |
| JPY MITSUBISHI HVY IND NPV                 | 12 300.00            | 182 083.68  | 0.06                       |
| JPY MITSUBISHI UFJ FIN NPV                 | 41 900.00            | 425 766.57  | 0.14                       |
| JPY MITSUI & CO NPV                        | 9 600.00             | 213 288.59  | 0.07                       |
| JPY MITSUI CHEMICALS NPV                   | 700.00               | 18 620.67   | 0.01                       |
| JPY MITSUI FUDOSAN CO NPV                  | 10 000.00            | 93 540.27   | 0.03                       |
| JPY MITSUI O.S.K.LINES NPV                 | 1 300.00             | 44 769.30   | 0.02                       |
| JPY MIZUHO FINL GP NPV                     | 9 109.00             | 186 968.85  | 0.06                       |
| JPY MONOTARO CO.LTD NPV                    | 1 100.00             | 18 437.15   | 0.01                       |
| JPY MS&AD INSURANCE GROUP HOLDINGS INC NPV | 4 800.00             | 111 744.97  | 0.04                       |
| JPY MURATA MFG CO NPV                      | 6 300.00             | 123 608.43  | 0.04                       |
| JPY NEC CORP NPV                           | 900.00               | 86 514.26   | 0.03                       |
| JPY NEXON CO LTD NPV                       | 1 400.00             | 27 693.65   | 0.01                       |
| JPY NIDEC CORPORATION NPV                  | 3 000.00             | 63 045.30   | 0.02                       |
| JPY NINTENDO CO LTD NPV                    | 3 900.00             | 208 196.31  | 0.07                       |
| JPY NIPPON BUILDING FD REIT                | 30.00                | 27 642.61   | 0.01                       |
| JPY NIPPON PAINT HLDGS NPV                 | 3 400.00             | 26 087.11   | 0.01                       |
| JPY NIPPON PROLOGIS RE REIT                | 8.00                 | 13 769.58   | 0.00                       |
| JPY NIPPON SANSO HOLDI NPV                 | 700.00               | 25 511.05   | 0.01                       |
| JPY NIPPON STEEL CORP NPV                  | 3 200.00             | 71 543.62   | 0.02                       |
| JPY NIPPON TEL&TEL CP NPV                  | 117 400.00           | 120 486.02  | 0.04                       |
| JPY NIPPON YUSEN KK NPV                    | 1 700.00             | 62 038.59   | 0.02                       |
| JPY NISSAN MOTOR CO NPV                    | 7 700.00             | 21 667.02   | 0.01                       |
| JPY NISSAN FOODS HLDG NPV                  | 900.00               | 25 211.83   | 0.01                       |
| JPY NITORI HOLDINGS CO LTD                 | 300.00               | 45 710.99   | 0.02                       |
| JPY NITTO DENKO CORP NPV                   | 3 000.00             | 50 094.38   | 0.02                       |
| JPY NOMURA HOLDINGS NPV                    | 11 900.00            | 61 812.78   | 0.02                       |
| JPY NOMURA REAL ESTATE HOLDINGS INC        | 400.00               | 10 713.09   | 0.00                       |
| JPY NOMURA RESEARCH IN NPV                 | 1 400.00             | 51 873.60   | 0.02                       |
| JPY NTT DATA GROUP CO NPV                  | 2 200.00             | 39 596.62   | 0.01                       |
| JPY OBAYASHI CORP NPV                      | 2 500.00             | 31 686.94   | 0.01                       |

| Description                                 | Quantity/<br>Nominal | Valuation in USD  |                            |
|---|----------------------|---|----------------------------|
|   |                      | Unrealized gain (loss) on<br>Futures/Forward<br>Exchange Contracts/<br>Swaps (Note 1) | as a %<br>of net<br>assets |
| JPY OBIC CO LTD NPV                         | 1 500.00             | 52 915.27   | 0.02                       |
| JPY OLYMPUS CORP NPV                        | 4 500.00             | 85 523.28   | 0.03                       |
| JPY OMRON CORP NPV                          | 700.00               | 32 039.29   | 0.01                       |
| JPY ONO PHARMACEUTICAL NPV                  | 1 400.00             | 18 708.75   | 0.01                       |
| JPY ORACLE CORP JAPAN NPV                   | 200.00               | 20 616.61   | 0.01                       |
| JPY ORIENTAL LAND CO NPV                    | 4 100.00             | 105 996.92  | 0.04                       |
| JPY ORIX CORP NPV                           | 4 500.00             | 104 383.39  | 0.04                       |
| JPY OSAKA GAS CO NPV                        | 1 500.00             | 33 808.73   | 0.01                       |
| JPY OTSUKA CORP NPV                         | 800.00               | 19 821.03   | 0.01                       |
| JPY OTSUKA HLDGS CO NPV                     | 1 600.00             | 90 413.87   | 0.03                       |
| JPY PAN PACIFIC INTERNATIONAL HOLDINGS CORP | 1 600.00             | 41 331.10   | 0.01                       |
| JPY PANASONIC HLDGS CO NPV                  | 8 500.00             | 73 863.95   | 0.02                       |
| JPY RAKUTEN GROUP INC NPV                   | 5 200.00             | 33 648.77   | 0.01                       |
| JPY RECRUIT HLDGS CO L NPV                  | 5 600.00             | 340 799.78  | 0.12                       |
| JPY RENESAS ELECTRONIC NPV                  | 6 300.00             | 91 566.70   | 0.03                       |
| JPY RESONA HOLDINGS NPV                     | 8 300.00             | 57 886.47   | 0.02                       |
| JPY RICOH CO NPV                            | 2 000.00             | 21 567.39   | 0.01                       |
| JPY ROHM CO LTD NPV                         | 1 100.00             | 12 350.39   | 0.00                       |
| JPY SBI HOLDINGS INC NPV                    | 1 000.00             | 23 035.51   | 0.01                       |
| JPY SCREEN HOLDINGS CO NPV                  | 300.00               | 20 916.53   | 0.01                       |
| JPY SCSK CORP                               | 500.00               | 10 345.01   | 0.00                       |
| JPY SECOM CO NPV                            | 1 600.00             | 59 217.00   | 0.02                       |
| JPY SEIKO EPSON CORP NPV                    | 1 000.00             | 18 452.88   | 0.01                       |
| JPY SEKISUI CHEMICAL NPV                    | 1 300.00             | 20 280.69   | 0.01                       |
| JPY SEKISUI HOUSE NPV                       | 2 300.00             | 63 899.61   | 0.02                       |
| JPY SEVEN & I HOLDINGS NPV                  | 8 500.00             | 127 583.19  | 0.04                       |
| JPY SG HOLDINGS CO LTD NPV                  | 1 300.00             | 14 005.17   | 0.00                       |
| JPY SHIMADZU CORP NPV                       | 1 000.00             | 33 375.28   | 0.01                       |
| JPY SHIMANO INC NPV                         | 300.00               | 56 984.06   | 0.02                       |
| JPY SHIN-ETSU CHEMICAL NPV                  | 6 900.00             | 288 320.05  | 0.10                       |
| JPY SHIONOGI & CO NPV                       | 3 000.00             | 43 068.37   | 0.01                       |
| JPY SHISEIDO CO LTD NPV                     | 1 500.00             | 40 635.49   | 0.01                       |
| JPY SHIZUOKA FINANCIAL NPV                  | 1 700.00             | 14 790.62   | 0.00                       |
| JPY SMC CORP NPV                            | 200.00               | 88 996.09   | 0.03                       |
| JPY SOFTBANK CORP NPV                       | 105 000.00           | 137 416.11  | 0.05                       |
| JPY SOFTBANK GROUP CO NPV                   | 3 900.00             | 229 763.00  | 0.08                       |
| JPY SOMPO HOLDINGS INC NPV                  | 3 600.00             | 80 562.08   | 0.03                       |
| JPY SONY GROUP CORPORA NPV                  | 23 500.00            | 456 314.67  | 0.15                       |
| JPY SUBARU CORPORATION NPV                  | 2 100.00             | 36 438.76   | 0.01                       |
| JPY SUMCO CORPORATION NPV                   | 1 300.00             | 14 014.26   | 0.00                       |
| JPY SUMITOMO CORP NPV                       | 4 000.00             | 89 317.67   | 0.03                       |
| JPY SUMITOMO ELECTRIC NPV                   | 2 800.00             | 44 934.28   | 0.02                       |
| JPY SUMITOMO METAL MNG NPV                  | 1 000.00             | 29 998.60   | 0.01                       |
| JPY SUMITOMO MITSUI FG NPV                  | 14 400.00            | 306 543.63  | 0.10                       |
| JPY SUMITOMO MITSUI TR GRP NPV              | 2 600.00             | 61 637.30   | 0.02                       |
| JPY SUMITOMO RLTY&DEV NPV                   | 1 200.00             | 40 318.79   | 0.01                       |
| JPY SUNTORY BEVERAGE & NPV                  | 500.00               | 18 854.87   | 0.01                       |
| JPY SUZUKI MOTOR CORP NPV                   | 5 800.00             | 64 572.85   | 0.02                       |
| JPY SYSMEX CORP NPV                         | 2 100.00             | 41 503.78   | 0.01                       |
| JPY T&D HOLDINGS INC NPV                    | 1 700.00             | 29 652.54   | 0.01                       |
| JPY TAISEI CORP NPV                         | 700.00               | 30 634.79   | 0.01                       |
| JPY TAKEDA PHARMACEUTI NPV                  | 6 000.00             | 172 105.71  | 0.06                       |
| JPY TDK CORP NPV                            | 7 500.00             | 95 585.15   | 0.03                       |
| JPY TERUMO CORP NPV                         | 5 200.00             | 98 154.36   | 0.03                       |
| JPY TIS INC. NPV                            | 700.00               | 17 867.03   | 0.01                       |
| JPY TOHO CO LTD NPV                         | 400.00               | 16 255.59   | 0.01                       |
| JPY TOKIO MARINE HLDG NPV                   | 7 200.00             | 263 305.37  | 0.09                       |
| JPY TOKYO ELEC POWER H NPV                  | 6 500.00             | 28 941.90   | 0.01                       |
| JPY TOKYO ELECTRON NPV                      | 1 700.00             | 300 566.28  | 0.10                       |
| JPY TOKYO GAS CO NPV                        | 1 400.00             | 32 660.79   | 0.01                       |
| JPY TOKYU CORP NPV                          | 1 700.00             | 22 022.51   | 0.01                       |
| JPY TOPPAN HOLDINGS IN NPV                  | 900.00               | 26 703.02   | 0.01                       |
| JPY TORAY INDS INC NPV                      | 4 900.00             | 28 884.79   | 0.01                       |
| JPY TOTO LTD NPV                            | 400.00               | 14 924.50   | 0.00                       |
| JPY TOYOTA INDUSTRIES NPV                   | 600.00               | 46 245.81   | 0.02                       |
| JPY TOYOTA MOTOR CORP NPV                   | 39 000.00            | 693 215.19  | 0.23                       |
| JPY TOYOTA TSUSHO CORP NPV                  | 2 300.00             | 41 565.30   | 0.01                       |
| JPY TREND MICRO INC NPV                     | 500.00               | 29 663.03   | 0.01                       |
| JPY UNICHARM CORP NPV                       | 1 500.00             | 54 351.93   | 0.02                       |
| JPY WEST JAPAN RAILWAY NPV                  | 1 600.00             | 30 469.80   | 0.01                       |

| Description                                | Quantity/<br>Nominal | Valuation in USD<br>Unrealized gain (loss) on<br>Futures/Forward<br>Exchange Contracts/<br>Swaps (Note 1) | as a %<br>of net<br>assets |
|--|----------------------|---|----------------------------|
| JPY YAKULT HONSHA CO NPV                   | 1 000.00             | 23 203.30   | 0.01                       |
| JPY YAMAHA MOTOR CO NPV                    | 3 100.00             | 27 740.49   | 0.01                       |
| JPY YASKAWA ELEC CORP NPV                  | 1 000.00             | 34 941.28   | 0.01                       |
| JPY YOKOGAWA ELECTRIC NPV                  | 800.00               | 20 441.83   | 0.01                       |
| JPY ZENSHO HOLDINGS CO LTD NPV             | 400.00               | 22 192.39   | 0.01                       |
| JPY ZOZO INC NPV                           | 429.00               | 15 637.63   | 0.01                       |
| <b>TOTAL Japan</b>                         |                      | <b>14 850 751.78</b>  | <b>5.02</b>                |
| <b>Luxembourg</b>                          |                      |   |                            |
| EUR ARCELORMITTAL NPV(POST STOCK SPLIT)    | 1 799.00             | 47 263.00   | 0.02                       |
| EUR EUROFINS SCIENTIFI EURO.01             | 529.00               | 33 593.22   | 0.01                       |
| EUR TENARIS S.A. USD1                      | 1 942.00             | 30 635.77   | 0.01                       |
| <b>TOTAL Luxembourg</b>                    |                      | <b>111 491.99</b>   | <b>0.04</b>                |
| <b>Macau</b>                               |                      |   |                            |
| HKD SANDS CHINA LTD USD0.01 REG'S'         | 8 800.00             | 22 567.88   | 0.01                       |
| <b>TOTAL Macau</b>                         |                      | <b>22 567.88</b>  | <b>0.01</b>                |
| <b>The Netherlands</b>                     |                      |   |                            |
| EUR ABN AMRO BANK N.V. DR EACH REP SHS     | 1 773.00             | 32 065.76   | 0.01                       |
| EUR ADYEN NV EURO.01                       | 84.00                | 131 491.23  | 0.04                       |
| USD AERCAP HOLDINGS EURO.01                | 722.00               | 68 387.84   | 0.02                       |
| EUR AKZO NOBEL NV EURO.50(POST REV SPLIT)  | 630.00               | 44 506.96   | 0.03                       |
| EUR ARGEN X NV EURO.10                     | 225.00               | 121 939.62  | 0.04                       |
| EUR ASM INTL NV EURO.04                    | 184.00               | 121 035.18  | 0.04                       |
| EUR ASML HOLDING NV EURO.09                | 1 503.00             | 1 250 686.70  | 0.42                       |
| EUR ASR NEDERLAND N.V. EURO.16             | 585.00               | 28 727.13   | 0.01                       |
| EUR BE SEMICONDUCTOR EURO.01               | 308.00               | 39 032.06   | 0.01                       |
| EUR EURONEXT EUR1.60                       | 325.00               | 35 346.70   | 0.01                       |
| EUR EXOR NV EURO.01                        | 373.00               | 40 025.96   | 0.01                       |
| EUR FERRARI NV EURO.01(NEW)                | 473.00               | 221 556.13  | 0.08                       |
| EUR FERROVIAL SE EURO.01                   | 2 037.00             | 87 707.53   | 0.03                       |
| EUR HEINEKEN HOLDING EUR1.6                | 513.00               | 38 817.78   | 0.01                       |
| EUR HEINEKEN NV EUR1.60                    | 1 106.00             | 98 303.74   | 0.03                       |
| EUR IMCD NV EURO.16                        | 207.00               | 36 016.38   | 0.01                       |
| EUR ING GROEP N.V. EURO.01                 | 12 667.00            | 230 065.63  | 0.08                       |
| EUR JDE PEETS N.V. EURO.01                 | 295.00               | 6 176.44  | 0.00                       |
| EUR KON KPN NV EURO.04                     | 14 119.00            | 57 814.30   | 0.02                       |
| EUR KONINKLIJKE AHOLD EURO.01              | 3 421.00             | 118 472.76  | 0.04                       |
| EUR KONINKLIJKE PHILIPS NV EURO.20         | 3 067.00             | 100 702.46  | 0.03                       |
| EUR NN GROUP N.V. EURO.12                  | 935.18               | 46 737.28   | 0.03                       |
| EUR OCI N.V. EURO.02                       | 343.00               | 9 792.16  | 0.00                       |
| EUR PROSUS N.V. EURO.05                    | 5 318.00             | 233 014.14  | 0.08                       |
| EUR QIAGEN NV ORD EURO.01 (POST REV SPLIT) | 860.00               | 38 872.02   | 0.01                       |
| EUR RANDSTAD N.V. EURO.10                  | 368.00               | 18 317.51   | 0.01                       |
| EUR STELLANTIS N V COM EURO.01             | 7 740.00             | 107 183.12  | 0.04                       |
| EUR UNIVERSAL MUSIC GR EUR10.00            | 3 096.00             | 81 199.33   | 0.03                       |
| EUR WOLTERS KLUWER EURO.12                 | 949.00               | 160 246.59  | 0.05                       |
| <b>TOTAL The Netherlands</b>               |                      | <b>3 604 240.44</b>   | <b>1.22</b>                |
| <b>New Zealand</b>                         |                      |   |                            |
| NZD AUCKLAND INTL NPV                      | 5 729.00             | 27 228.72   | 0.01                       |
| NZD FISHER & PAYKEL HE NPV                 | 2 151.00             | 47 557.94   | 0.02                       |
| NZD MERCURY NZ LTD NPV                     | 2 607.00             | 10 698.64   | 0.00                       |
| NZD MERIDIAN ENERGY LT NPV                 | 2 767.00             | 10 457.39   | 0.00                       |
| NZD SPARK NEW ZEALAND NPV                  | 5 652.00             | 10 896.14   | 0.00                       |
| AUD XERO LIMITED NPV                       | 509.00               | 52 770.07   | 0.02                       |
| <b>TOTAL New Zealand</b>                   |                      | <b>159 608.90</b>   | <b>0.05</b>                |
| <b>Norway</b>                              |                      |   |                            |
| NOK AKER BP ASA NOK1                       | 1 150.00             | 24 697.49   | 0.01                       |
| NOK DNB BANK ASA NOK12.50                  | 3 518.00             | 72 279.55   | 0.02                       |
| NOK EQUINOR ASA NOK2.50                    | 3 294.00             | 83 408.24   | 0.03                       |
| NOK GJENSIDIGE FORSIKR NOK2                | 465.00               | 8 714.90  | 0.00                       |
| NOK KONGSBERG GRUPPEN NOK5                 | 318.00               | 31 157.97   | 0.01                       |
| NOK MOWI ASA NOK7.50                       | 1 777.00             | 32 013.38   | 0.01                       |
| NOK NORSK HYDRO ASA NOK3.6666              | 5 199.00             | 33 792.40   | 0.01                       |
| NOK ORKLA ASA NOK1.25                      | 3 074.00             | 29 024.92   | 0.01                       |



| Description                                   | Quantity/<br>Nominal | Valuation in USD<br>Unrealized gain (loss) on<br>Futures/Forward<br>Exchange Contracts/<br>Swaps (Note 1) | as a %<br>of net<br>assets |
|---|----------------------|---|----------------------------|
| NOK SALMAR ASA NOK0.25                        | 276.00               | 14 504.04   | 0.01                       |
| NOK TELENOR ASA ORD NOK6                      | 2 275.00             | 29 159.33   | 0.01                       |
| NOK YARA INTERNATIONAL NOK1.7                 | 589.00               | 18 683.32   | 0.01                       |
| <b>TOTAL Norway</b>                           |                      | <b>377 435.54</b>   | <b>0.13</b>                |
| <b>Poland</b>                                 |                      |   |                            |
| EUR INPOST S.A. EURO.01                       | 729.00               | 13 782.39   | 0.00                       |
| <b>TOTAL Poland</b>                           |                      | <b>13 782.39</b>  | <b>0.00</b>                |
| <b>Portugal</b>                               |                      |   |                            |
| EUR EDP ENERGIAS PORTU EUR1 (REGD)            | 12 128.00            | 55 522.44   | 0.02                       |
| EUR GALP ENERGIA EUR1-B                       | 1 789.00             | 33 543.11   | 0.01                       |
| EUR JERONIMO MARTINS EUR5                     | 1 222.00             | 24 057.66   | 0.01                       |
| <b>TOTAL Portugal</b>                         |                      | <b>113 123.21</b>   | <b>0.04</b>                |
| <b>Singapore</b>                              |                      |   |                            |
| SGD CAPITALAND INVESTM NPV                    | 10 641.00            | 25 896.97   | 0.01                       |
| SGD DBS GROUP HLDGS SGD1                      | 7 517.00             | 223 105.97  | 0.08                       |
| SGD GENTING SING LTD NPV                      | 23 900.00            | 16 312.40   | 0.01                       |
| USD GRAB HLDGS LTD COM USD0.000001 CL A       | 8 000.00             | 30 400.00   | 0.01                       |
| SGD KEPPEL LTD                                | 5 300.00             | 27 409.52   | 0.01                       |
| SGD OVERSEA-CHINESE BK NPV                    | 13 149.00            | 154 875.12  | 0.05                       |
| USD SEA LTD ADS EACH REP ONE CL A SHS         | 1 400.00             | 131 992.00  | 0.04                       |
| SGD SEMBCORP INDUSTRIE SGD0.25 (POST REORG)   | 3 100.00             | 13 396.26   | 0.00                       |
| SGD SINGAPORE AIRLINES NPV                    | 5 750.00             | 30 499.22   | 0.01                       |
| SGD SINGAPORE EXCHANGE SGD0.01                | 2 700.00             | 24 051.48   | 0.01                       |
| SGD SINGAPORE TECH ENG NPV                    | 5 400.00             | 19 628.71   | 0.01                       |
| SGD SINGAPORE TELECOMM NPV                    | 29 300.00            | 74 049.92   | 0.02                       |
| SGD UTD O/S BANK SGD1                         | 4 800.00             | 120 449.30  | 0.04                       |
| SGD WILMAR INTERNATIONAL LTD                  | 7 800.00             | 20 382.22   | 0.01                       |
| <b>TOTAL Singapore</b>                        |                      | <b>912 449.09</b>   | <b>0.31</b>                |
| <b>Spain</b>                                  |                      |   |                            |
| EUR ACCIONA SA EUR1                           | 120.00               | 17 075.57   | 0.01                       |
| EUR ACS ACTIVIDADES CO EURO.5                 | 624.00               | 28 887.30   | 0.01                       |
| EUR AENA SME S.A. EUR10                       | 279.00               | 61 528.28   | 0.02                       |
| EUR AMADEUS IT GROUP EURO.01                  | 1 652.00             | 119 693.95  | 0.04                       |
| EUR BANCO SANTANDER SA EURO.50 (REGD)         | 58 753.00            | 301 660.70  | 0.10                       |
| EUR BBVA(BILB-VIZ-ARG) EURO.49                | 21 534.00            | 233 312.56  | 0.08                       |
| EUR BCO DE SABADELL EURO.125                  | 19 328.00            | 41 179.06   | 0.01                       |
| EUR CAIXABANK SA EUR1                         | 14 579.00            | 87 277.07   | 0.03                       |
| EUR CELLNEX TELECOM SA EURO.25                | 1 913.00             | 77 778.18   | 0.03                       |
| EUR EDP RENOVAVEIS SA EUR5                    | 1 401.00             | 24 563.93   | 0.01                       |
| EUR ENDESA SA EUR1.2                          | 1 237.00             | 27 100.27   | 0.01                       |
| EUR GRIFOLS SA EURO.25 (CLASS A) POST SUBD    | 1 426.00             | 16 272.96   | 0.01                       |
| EUR IBERDROLA SA EURO.75 (POST SUBDIVISION)   | 22 769.00            | 352 963.55  | 0.12                       |
| EUR INDITEX EURO.03 (POST SUBD)               | 4 064.00             | 241 023.23  | 0.08                       |
| EUR REDEIA CORP SA EURO.5                     | 1 405.00             | 27 393.84   | 0.01                       |
| EUR REPSOL SA EUR1                            | 4 258.00             | 56 289.11   | 0.02                       |
| EUR TELEFONICA SA EUR1                        | 15 267.00            | 74 902.28   | 0.02                       |
| <b>TOTAL Spain</b>                            |                      | <b>1 788 901.84</b>   | <b>0.61</b>                |
| <b>Sweden</b>                                 |                      |   |                            |
| SEK ADDTECH AB SER'B'NPV (POST SPLIT)         | 993.00               | 29 799.99   | 0.01                       |
| SEK ALFA LAVAL AB NPV                         | 1 064.00             | 51 181.50   | 0.02                       |
| SEK ASSA ABLOY SER'B'NPV (POST SPLIT)         | 3 679.00             | 123 981.06  | 0.04                       |
| SEK ATLAS COPCO AB SER'A'NPV (POST SPLIT)     | 10 052.00            | 194 810.43  | 0.07                       |
| SEK ATLAS COPCO AB SER'B'NPV (POST SPLIT)     | 5 754.00             | 98 656.87   | 0.03                       |
| SEK BEIJER REF AB SER'B'NPV (POST SPLIT)      | 1 189.00             | 19 582.85   | 0.01                       |
| SEK BOLIDEN AB NPV (POST SPLIT)               | 1 134.00             | 38 539.85   | 0.01                       |
| SEK EPIROC AB SER'A'NPV (POST SPLIT)          | 2 346.00             | 50 800.76   | 0.02                       |
| SEK EPIROC AB SER'B'NPV                       | 1 362.00             | 25 838.31   | 0.01                       |
| SEK EQT AB NPV                                | 1 516.00             | 51 971.08   | 0.02                       |
| SEK ERICSSON SER'B' NPV                       | 10 220.00            | 77 351.22   | 0.03                       |
| SEK ESSITY AB SER'B'NPV                       | 2 319.00             | 72 498.78   | 0.02                       |
| SEK EVOLUTION AB NPV                          | 687.00               | 67 638.66   | 0.02                       |
| SEK FASTIGHETS AB BALD SER'B'NPV (POST SPLIT) | 2 662.00             | 23 430.31   | 0.01                       |

| Description                                   | Quantity/<br>Nominal | Valuation in USD<br>Unrealized gain (loss) on<br>Futures/Forward<br>Exchange Contracts/<br>Swaps (Note 1) | as a %<br>of net<br>assets |
|---|----------------------|---|----------------------------|
| SEK GETINGE AB SER'B'NPV                      | 877.00               | 18 930.17   | 0.01                       |
| SEK HENNES & MAURITZ SER'B'NPV                | 2 264.00             | 38 594.72   | 0.01                       |
| SEK HEXAGON AB SER'B'NPV (POST SPLIT)         | 7 497.00             | 80 764.00   | 0.03                       |
| SEK HOLMEN AB SER'B'NPV (POST SPLIT)          | 324.00               | 14 044.71   | 0.00                       |
| SEK HUSQVARNA AB SER'B'NPV                    | 1 731.00             | 12 124.48   | 0.00                       |
| SEK INDUSTRIVARDEN AB SER'C'NPV               | 534.00               | 19 665.59   | 0.01                       |
| SEK INDUSTRIVARDEN AB SER'A'NPV               | 454.00               | 16 804.53   | 0.00                       |
| SEK INDUTRADE AB NPV                          | 1 162.00             | 36 178.52   | 0.01                       |
| SEK INVESTOR AB SER'B'NPV (POST SPLIT)        | 6 424.00             | 198 076.40  | 0.07                       |
| SEK LATOUR INVESTMENT SER'B'NPV (POST SPLIT)  | 536.00               | 16 746.36   | 0.00                       |
| SEK LIFCO AB SER'B'NPV (POST SPLIT)           | 932.00               | 30 727.70   | 0.01                       |
| SEK LUNDBERGFÖRETAGEN SER'B'NPV               | 313.00               | 17 940.24   | 0.01                       |
| SEK NIBE INDUSTRIER AB SER'B'NPV (POST SPLIT) | 6 189.00             | 33 983.76   | 0.01                       |
| SEK SAAB AB NPV B                             | 1 140.00             | 24 280.92   | 0.01                       |
| SEK SAGAX AB NPV B                            | 720.00               | 20 541.80   | 0.01                       |
| SEK SANDVIK AB NPV (POST SPLIT)               | 4 107.00             | 91 932.04   | 0.03                       |
| SEK SECURITAS SER'B'NPV                       | 1 814.00             | 23 067.36   | 0.01                       |
| SEK SKAND ENSKILDA BKN SER'A'NPV              | 5 782.00             | 88 555.88   | 0.03                       |
| SEK SKANSKA AB SER'B'NPV                      | 1 364.00             | 28 500.21   | 0.01                       |
| SEK SKF AB SER'B'NPV                          | 1 343.00             | 26 763.02   | 0.01                       |
| SEK SVENSKA CELLULOZA SER'B'NPV               | 2 179.00             | 31 803.86   | 0.01                       |
| SEK SVENSKA HANDELSBKN SER'A'NPV (P/S)        | 5 321.00             | 54 723.90   | 0.02                       |
| SEK SWEDBANK AB SER'A'NPV                     | 3 145.00             | 66 799.37   | 0.02                       |
| SEK SWEDISH ORPHAN BIOVITRUM AB NPV           | 786.00               | 25 355.84   | 0.01                       |
| SEK TELE2 AB SHS                              | 1 882.00             | 21 332.77   | 0.01                       |
| SEK TELIA COMPANY AB NPV                      | 9 517.00             | 30 832.65   | 0.01                       |
| SEK TRELLEBORG AB SER'B'NPV                   | 802.00               | 30 872.32   | 0.01                       |
| SEK VOLVO AB SER'A'NPV (POST SPLIT)           | 789.00               | 21 078.19   | 0.01                       |
| SEK VOLVO AB SER'B'NPV (POST SPLIT)           | 5 972.00             | 158 010.61  | 0.05                       |
| SEK VOLVO CAR AB SER'B'NPV                    | 2 939.00             | 8 095.11  | 0.00                       |
| <b>TOTAL Sweden</b>                           |                      | <b>2 213 208.70</b>   | <b>0.75</b>                |

#### Switzerland

|  |           |            |      |
|--|-----------|------------|------|
| CHF ABB LTD CHF0.12 (REGD)                         | 5 970.00  | 346 713.65 | 0.12 |
| CHF ADECCO GROUP AG CHF0.1 (REGD)                  | 686.00    | 23 404.75  | 0.01 |
| CHF ALCON AG CHF0.04                               | 1 874.00  | 187 322.25 | 0.06 |
| CHF AVOLTA AG CHF5 (REGD)                          | 247.00    | 10 482.60  | 0.00 |
| CHF BACHEM HOLDING AG CHF0.01 (REGD) (SUBD)        | 122.00    | 10 297.43  | 0.00 |
| CHF BALOISE-HLDGS CHF0.1 (REGD)                    | 179.00    | 36 604.23  | 0.01 |
| CHF BARRY CALLEBAUT AG CHF0.02 (REGD)              | 15.00     | 27 846.60  | 0.01 |
| CHF BKW AG CHF2.5                                  | 72.00     | 13 093.24  | 0.00 |
| CHF BQE CANT VAUDOISE CHF1                         | 97.00     | 10 044.40  | 0.00 |
| CHF CLARIANT CHF1.76 (REGD)                        | 955.00    | 14 491.14  | 0.01 |
| GBP COCA-COLA HBC AG ORD CHF6.70                   | 937.00    | 33 482.35  | 0.01 |
| EUR DSM FIRMENICH AG EURO.01                       | 725.00    | 100 049.70 | 0.03 |
| CHF EMS-CHEMIE HLDG AG CHF0.01 (REGD) (POST RECON) | 29.00     | 24 408.75  | 0.01 |
| CHF GALDERMA GROUP AG CHF0.01                      | 217.00    | 20 219.55  | 0.01 |
| CHF GEBERIT CHF0.10 (REGD)                         | 119.00    | 77 786.26  | 0.03 |
| CHF GIVAUDAN AG CHF10                              | 35.00     | 192 519.71 | 0.07 |
| GBP GLENORE PLC ORD USD0.01                        | 38 323.00 | 219 857.28 | 0.07 |
| CHF HELVETIA HOLDING CHF0.02 (REGD) POST SUBD      | 135.00    | 23 365.54  | 0.01 |
| CHF HOLCIM LTD CHF2 (REGD)                         | 1 964.00  | 192 220.78 | 0.07 |
| CHF JULIUS BAER GRUPPE CHF0.02 (REGD)              | 765.00    | 46 160.28  | 0.02 |
| CHF KUEHNE&NAGEL INTL CHF1 (REGD) (POST-SUBD)      | 171.00    | 46 786.56  | 0.02 |
| CHF LINDT & SPRUENGLI CHF100 (REGD)                | 1.00      | 127 793.25 | 0.04 |
| CHF LOGITECH INTL CHF0.25 (REGD) (POST-SUBD)       | 623.00    | 55 804.49  | 0.02 |
| CHF LONZA GROUP AG CHF1 (REGD)                     | 275.00    | 174 281.31 | 0.06 |
| CHF NESTLE SA CHF0.10 (REGD)                       | 9 888.00  | 995 891.74 | 0.34 |
| CHF NOVARTIS AG CHF0.49 (REGD)                     | 7 422.00  | 854 777.19 | 0.29 |
| CHF PARTNERS GROUP HLG CHF0.01 (REGD)              | 87.00     | 130 982.16 | 0.04 |
| CHF RICHEMONT(CIE FIN) CHF1.00 (REG) SER 'A'       | 2 045.00  | 324 368.44 | 0.11 |
| CHF ROCHE HLDGS AG CHF1 (BR)                       | 127.00    | 43 570.39  | 0.01 |
| CHF ROCHE HLDGS AG GENUSSSCHEINE NPV               | 2 641.00  | 847 198.86 | 0.29 |
| CHF SANDOZ GROUP AG CHF0.05                        | 1 489.00  | 62 257.16  | 0.02 |
| CHF SCHINDLER-HLDG AG CHF0.1 (REGD) (POST-SUBD)    | 83.00     | 23 663.68  | 0.01 |
| CHF SCHINDLER-HLDG AG PTG CERT CHF0.10 (POST-SUBD) | 149.00    | 43 805.35  | 0.01 |
| CHF SGS SA CHF0.04                                 | 566.00    | 63 299.67  | 0.02 |
| CHF SIG GROUP AG CHF0.01                           | 1 180.00  | 26 382.31  | 0.01 |
| CHF SIKA AG CHF0.01 (REG)                          | 582.00    | 193 252.56 | 0.07 |

| Description                                    | Quantity/<br>Nominal | Valuation in USD<br>Unrealized gain (loss) on<br>Futures/Forward<br>Exchange Contracts/<br>Swaps (Note 1) | as a %<br>of net<br>assets |
|--|----------------------|---|----------------------------|
| CHF SONOVA HOLDING AG CHF0.05 (REGD)           | 181.00               | 65 186.18   | 0.02                       |
| EUR STMICROELECTRONICS EUR1.04                 | 2 674.00             | 79 532.07   | 0.03                       |
| CHF STRAUMANN HLDG CHF0.01 (REGD) (POST SPLIT) | 424.00               | 69 489.66   | 0.02                       |
| CHF SWATCH GROUP CHF0.45(REGD)                 | 137.00               | 5 887.32  | 0.00                       |
| CHF SWATCH GROUP CHF2.25(BR)                   | 117.00               | 25 139.29   | 0.01                       |
| CHF SWISS LIFE HLDG CHF5.1(REGD)               | 104.00               | 87 041.67   | 0.03                       |
| CHF SWISS PRIME SITE CHF15.3 (REGD)            | 282.00               | 31 708.49   | 0.01                       |
| CHF SWISS RE AG CHF0.10                        | 1 124.00             | 155 498.55  | 0.05                       |
| CHF SWISSCOM AG CHF1(REGD)                     | 99.00                | 64 842.04   | 0.02                       |
| CHF TEMENOS AG CHF5 (REGD)                     | 173.00               | 12 141.07   | 0.00                       |
| CHF UBS GROUP CHF0.10 (REGD)                   | 12 345.00            | 381 377.16  | 0.13                       |
| CHF VAT GROUP AG CHF0.10                       | 98.00                | 50 048.49   | 0.02                       |
| CHF ZURICH INSURANCE GRP CHF0.10               | 548.00               | 331 184.16  | 0.11                       |
| <b>TOTAL Switzerland</b>                       |                      | <b>6 983 561.76</b>   | <b>2.36</b>                |
| <b>United Kingdom</b>                          |                      |   |                            |
| GBP 3I GROUP ORD GBP0.738636                   | 3 617.00             | 160 347.46  | 0.05                       |
| GBP ADMIRAL GROUP ORD GBP0.001                 | 1 011.00             | 37 753.96   | 0.01                       |
| GBP ANGLO AMERICAN USD0.54945                  | 4 700.00             | 153 132.54  | 0.05                       |
| GBP ANTOFAGASTA ORD GBP0.05                    | 1 468.00             | 39 638.02   | 0.01                       |
| GBP ASHTEAD GROUP ORD GBP0.10                  | 1 678.00             | 130 230.44  | 0.04                       |
| GBP ASSOC BRIT FOODS ORD GBP0.0568             | 1 178.00             | 36 863.97   | 0.01                       |
| GBP ASTRAZENECA ORD USD0.25                    | 5 826.00             | 905 568.03  | 0.31                       |
| GBP AUTO TRADER GROUP ORD GBP0.01              | 3 135.00             | 36 492.14   | 0.01                       |
| GBP AVIVA ORD GBP0.33                          | 10 443.00            | 67 741.33   | 0.02                       |
| GBP BAE SYSTEMS ORD GBP0.025                   | 11 550.00            | 191 720.83  | 0.06                       |
| GBP BARCLAYS ORD GBP0.25                       | 54 900.00            | 165 358.88  | 0.06                       |
| GBP BARRATT DEVEL ORD GBP0.10                  | 5 178.00             | 33 248.16   | 0.01                       |
| GBP BERKELEY GP HLDGS ORD GBP0.0561 1047       | 430.00               | 27 224.04   | 0.01                       |
| GBP BP ORD USD0.25                             | 62 478.00            | 328 263.66  | 0.11                       |
| GBP BRIT AMER TOBACCO ORD GBP0.25              | 7 592.00             | 277 399.34  | 0.09                       |
| GBP BT GROUP ORD GBP0.05                       | 23 113.00            | 45 852.88   | 0.02                       |
| GBP BUNZL ORD GBP0.32142857                    | 1 276.00             | 60 486.62   | 0.02                       |
| GBP CENTRICA ORD GBP0.061728395                | 19 665.00            | 30 769.52   | 0.01                       |
| USD COCA-COLA EUROPACI COM EURO.01             | 743.00               | 58 511.25   | 0.02                       |
| GBP COMPASS GROUP ORD GBP0.1105                | 6 452.00             | 207 186.10  | 0.07                       |
| GBP CRODA INTL ORD GBP0.10609756               | 551.00               | 31 167.17   | 0.01                       |
| GBP DIAGEO ORD GBP0.28 101/108                 | 8 258.00             | 288 330.88  | 0.10                       |
| GBP ENDEAVOUR MINING P ORD USD0.01             | 700.00               | 16 628.72   | 0.01                       |
| GBP GSK PLC ORD GBP0.3125                      | 15 491.00            | 315 111.31  | 0.11                       |
| GBP HALEON PLC ORD GBP1.25                     | 27 652.00            | 145 730.58  | 0.05                       |
| GBP HALMA ORD GBP0.10                          | 1 470.00             | 51 424.14   | 0.02                       |
| GBP HARGREAVES LANSDOW ORD GBP0.004 (WI)       | 1 326.00             | 19 822.83   | 0.01                       |
| GBP HIKMA PHARMACEUTIC ORD GBP0.10             | 533.00               | 13 662.49   | 0.00                       |
| GBP HSBC HLDGS ORD USD0.50(UK REG)             | 70 220.00            | 630 316.78  | 0.21                       |
| GBP IMPERIAL BRANDS PL GBP0.10                 | 3 092.00             | 90 124.18   | 0.03                       |
| GBP INFORMA PLC (GB) ORD GBP0.001              | 5 324.00             | 58 573.33   | 0.02                       |
| GBP INTERCONTL HOTELS ORD GBP0.208521303       | 570.00               | 62 205.37   | 0.02                       |
| GBP INTERTEK GROUP ORD GBP0.01                 | 639.00               | 44 227.53   | 0.02                       |
| GBP JD SPORTS FASHION ORD GBP0.0005            | 9 616.00             | 19 870.02   | 0.01                       |
| GBP KINGFISHER ORD GBP0.157142857              | 7 910.00             | 34 164.45   | 0.01                       |
| GBP LAND SECURITIES GP ORD GBP0.106666666      | 3 025.00             | 26 414.87   | 0.01                       |
| GBP LEGAL & GENERAL GP ORD GBP0.025            | 23 704.00            | 71 952.90   | 0.02                       |
| GBP LLOYDS BANKING GP ORD GBP0.1               | 235 029.00           | 185 370.61  | 0.06                       |
| GBP LONDON STOCK EXCH ORD GBP0.06918604        | 1 783.00             | 244 424.28  | 0.08                       |
| GBP M&G PLC ORD GBP0.05                        | 8 733.00             | 24 294.85   | 0.01                       |
| GBP MELROSE INDUST PLC ORD GBP0.001            | 5 422.00             | 33 142.14   | 0.01                       |
| GBP MONDI PLC ORD EURO.22(POST CONS)           | 1 724.00             | 32 860.45   | 0.01                       |
| GBP NATIONAL GRID ORD GBP0.12431289            | 18 372.00            | 253 825.81  | 0.09                       |
| GBP NATWEST GROUP PLC ORD GBP1.0769            | 25 184.00            | 116 171.35  | 0.04                       |
| GBP NEXT ORD GBP0.10                           | 437.00               | 57 339.14   | 0.02                       |
| GBP PEARSON ORD GBP0.25                        | 2 001.00             | 27 202.77   | 0.01                       |
| GBP PERSIMMON ORD GBP0.10                      | 1 242.00             | 27 380.00   | 0.01                       |
| GBP PHOENIX GP HLDGS ORD GBP0.10               | 2 767.00             | 20 765.94   | 0.01                       |
| GBP PRUDENTIAL ORD GBP0.05                     | 10 010.00            | 93 263.34   | 0.03                       |
| GBP RECKITT BENCK GRP ORD GBP0.10              | 2 618.00             | 160 728.42  | 0.05                       |
| GBP RELX PLC GBP0.1444                         | 7 095.00             | 333 947.26  | 0.11                       |
| GBP RENTOKIL INITIAL ORD GBP0.01               | 9 303.00             | 45 471.94   | 0.02                       |

| Description                                    | Quantity/<br>Nominal | Valuation in USD<br>Unrealized gain (loss) on<br>Futures/Forward<br>Exchange Contracts/<br>Swaps (Note 1) | as a %<br>of net<br>assets |
|--|----------------------|---|----------------------------|
| GBP RIO TINTO ORD GBPO.10                      | 4 195.00             | 298 172.78  | 0.10                       |
| GBP ROLLS-ROYCE HLDGS ORD GBPO.20              | 32 076.00            | 226 828.55  | 0.08                       |
| GBP SAGE GROUP GBPO.01051948                   | 4 073.00             | 55 971.71   | 0.02                       |
| GBP SAINSBURY(J) ORD GBPO.28571428             | 6 832.00             | 27 070.76   | 0.01                       |
| GBP SCHRODERS PLC ORD GBPO.20                  | 2 691.00             | 12 604.63   | 0.00                       |
| GBP SEVERN TRENT ORD GBPO.9789                 | 979.00               | 34 694.26   | 0.01                       |
| GBP SHELL PLC ORD EURO.07                      | 23 940.00            | 778 714.04  | 0.26                       |
| GBP SMITH & NEPHEW ORD USD0.20                 | 3 031.00             | 47 080.02   | 0.02                       |
| GBP SMITHS GROUP ORD GBPO.375                  | 1 411.00             | 31 739.65   | 0.01                       |
| GBP SPIRAX GROUP PLC ORD GBPO.269230769        | 283.00               | 28 527.09   | 0.01                       |
| GBP SSE PLC ORD GBPO.50                        | 4 165.59             | 105 212.84  | 0.04                       |
| GBP STANDARD CHARTERED ORD USD0.50             | 8 569.00             | 91 147.64   | 0.03                       |
| GBP TAYLOR WIMPEY ORD GBPO.01                  | 13 279.00            | 29 264.77   | 0.01                       |
| GBP TESCO ORD GBPO.0633333                     | 25 077.00            | 120 656.04  | 0.04                       |
| GBP UNILEVER PLC ORD GBPO.031111               | 9 351.00             | 606 954.02  | 0.21                       |
| GBP UNITED UTILITIES G ORD GBPO.05             | 2 309.00             | 32 380.99   | 0.01                       |
| GBP VODAFONE GROUP ORD USD0.2095238(POST CONS) | 86 526.00            | 87 092.66   | 0.03                       |
| GBP WHITBREAD ORD GBPO.76797385                | 730.00               | 30 687.67   | 0.01                       |
| GBP WISE PLC CLS A ORD GBPO.01                 | 2 253.00             | 20 293.15   | 0.01                       |
| GBP WPP PLC ORD GBPO.10                        | 3 707.00             | 37 949.23   | 0.01                       |
| <b>TOTAL United Kingdom</b>                    |                      | <b>9 272 747.52</b>   | <b>3.13</b>                |

#### United States

|  |        |                      |              |
|--|--------|----------------------|--------------|
| CAD BROOKFIELD RENEWA. CLASS A SUB VOTING SHARES | 450.00 | 14 709.65            | 0.00         |
| <b>TOTAL United States</b>                       |        | <b>14 709.65</b>     | <b>0.00</b>  |
| <b>Total Equities</b>                            |        | <b>74 429 584.89</b> | <b>25.18</b> |

#### Investment funds, closed end

#### Canada

|   |        |                 |             |
|---|--------|-----------------|-------------|
| CAD CANADIAN APARTMENT PROP. REAL ESTATE INVESTMENT TRUST | 200.00 | 8 140.94        | 0.01        |
| <b>TOTAL Canada</b>                                       |        | <b>8 140.94</b> | <b>0.01</b> |

#### Singapore

|  |           |                  |             |
|--|-----------|------------------|-------------|
| SGD CAPITALAND ASCENDAS REIT- UNITS REAL ESTATE INVESTMENT TRUST | 15 903.00 | 35 477.83        | 0.01        |
| SGD CAPITALAND INTEGRATED COMMERCIAL TRUST REAL ESTATE INV TRUST | 19 462.00 | 32 183.65        | 0.01        |
| <b>TOTAL Singapore</b>   |           | <b>67 661.48</b> | <b>0.02</b> |

#### United Kingdom

|  |          |                      |              |
|--|----------|----------------------|--------------|
| GBP SEGRO PLC REIT   | 4 978.00 | 58 359.08            | 0.02         |
| <b>TOTAL United Kingdom</b>  |          | <b>58 359.08</b>     | <b>0.02</b>  |
| <b>Total Investment funds, closed end</b>  |          | <b>134 161.50</b>    | <b>0.05</b>  |
| <b>Total Transferable securities and money market instruments listed on an official stock exchange</b> |          | <b>74 563 746.39</b> | <b>25.23</b> |

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

#### Treasury bills, zero coupon

#### USD

|  |              |                     |             |
|--|--------------|---------------------|-------------|
| USD AMERICA, UNITED STATES OF TB 0.00000% 22.02.24-20.02.25  | 3 000 000.00 | 2 948 510.22        | 1.00        |
| USD AMERICA, UNITED STATES OF TB 0.00000% 18.04.24-17.10.24  | 2 300 000.00 | 2 295 193.00        | 0.78        |
| USD UNITED STATES TB 0.00000% 23.05.24-21.11.24  | 1 100 000.00 | 1 092 788.32        | 0.37        |
| USD UNITED STATES TB 0.00000% 20.06.24-19.12.24  | 1 100 000.00 | 1 089 125.43        | 0.37        |
| USD UNITED STATES TB 0.00000% 18.07.24-16.01.25  | 1 000 000.00 | 986 708.59          | 0.33        |
| <b>TOTAL USD</b>   |              | <b>8 412 325.56</b> | <b>2.85</b> |
| <b>Total Treasury bills, zero coupon</b>   |              | <b>8 412 325.56</b> | <b>2.85</b> |
| <b>Total Transferable securities and money market instruments traded on another regulated market</b> |              | <b>8 412 325.56</b> | <b>2.85</b> |

| Description  | Quantity/<br>Nominal                                      | Valuation in USD<br>Unrealized gain (loss) on<br>Futures/Forward<br>Exchange Contracts/<br>Swaps (Note 1) | as a %<br>of net<br>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>Ireland</b>   |   |   |                            |              |
| USD  | INVESCO MSCI USA UCITS ETF-ACCUM SHS USD                  | 315 055.00  | 51 995 101.93              | 17.59        |
| USD  | UBS IRL FND SOLUTIONS PLC-MSCI USA SF INDEX-SHS-A-USD-ACC | 264 514.00  | 45 086 834.52              | 15.26        |
| USD  | UBS(IRL)FUND SOLUTION PLC-MSCI USA SF UCITS SHS-A-ETF-ACC | 316 471.00  | 51 913 902.84              | 17.56        |
| <b>TOTAL Ireland</b>   |   |   | <b>148 995 839.29</b>      | <b>50.41</b> |
| <b>Luxembourg</b>  |   |   |                            |              |
| USD  | UBS (LUX) MONEY MARKET FUND - USD U-X-ACC                 | 2.08  | 26 114.07                  | 0.01         |
| USD  | XTRACKERS MSCI USA SWAP UCITS ETF-SHS -1C- CAPITALISATION | 225 710.00  | 38 047 934.70              | 12.87        |
| <b>TOTAL Luxembourg</b>  |   |   | <b>38 074 048.77</b>       | <b>12.88</b> |
| <b>Total Investment funds, open end</b>  |   |   | <b>187 069 888.06</b>      | <b>63.29</b> |
| <b>Total UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010</b> |   |   | <b>187 069 888.06</b>      | <b>63.29</b> |

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

### Warrants on shares

#### Canada

|   |   |        |                       |              |
|---|---|--------|-----------------------|--------------|
| CAD   | CONSTELLATION SOFTWARE INC/CANADA CALL WARRANT 31.03.40 | 100.00 | 0.01                  | 0.00         |
| <b>TOTAL Canada</b>   |   |        | <b>0.01</b>           | <b>0.00</b>  |
| <b>Total Warrants on shares</b>   |   |        | <b>0.01</b>           | <b>0.00</b>  |
| <b>Total Derivative instruments not listed on an official stock exchange and not traded on another regulated market</b> |   |        | <b>0.01</b>           | <b>0.00</b>  |
| <b>Total investments in securities</b>  |   |        | <b>270 045 960.02</b> | <b>91.37</b> |

## Derivative instruments

### Derivative instruments listed on an official stock exchange

#### Financial Futures on bonds

|   |                                       |         |                    |              |
|---|---------------------------------------|---------|--------------------|--------------|
| USD                                     | US 10YR ULTRA NOTE FUTURE 19.12.24    | -125.00 | -126 328.13        | -0.04        |
| USD                                     | US LONG BOND FUTURE 19.12.24          | -31.00  | -39 593.75         | -0.01        |
| USD                                     | US 10YR TREASURY NOTE FUTURE 19.12.24 | -225.00 | -177 187.50        | -0.06        |
| USD                                     | US 5YR TREASURY NOTE FUTURE 31.12.24  | -367.00 | -187 101.75        | -0.06        |
| USD                                     | US 2YR TREASURY NOTE FUTURE 31.12.24  | -144.00 | -101 203.41        | -0.04        |
| <b>TOTAL Financial Futures on bonds</b> |                                       |         | <b>-631 414.54</b> | <b>-0.21</b> |

#### Financial Futures on interest rates

|  |                              |         |                   |              |
|--|------------------------------|---------|-------------------|--------------|
| USD  | 3 MONTH SOFR FUTURE 17.12.24 | -127.00 | -69 625.00        | -0.03        |
| <b>TOTAL Financial Futures on interest rates</b> |                              |         | <b>-69 625.00</b> | <b>-0.03</b> |

#### Financial Futures on Indices

|  |  |        |                     |             |
|--|--|--------|---------------------|-------------|
| EUR  | EURO STOXX 50 INDEX FUTURE 20.12.24              | 198.00 | 279 537.04          | 0.09        |
| CHF  | SWISS MARKET INDEX FUTURE 20.12.24               | 24.00  | 30 727.28           | 0.01        |
| GBP  | FTSE 100 INDEX FUTURE 20.12.24                   | 45.00  | -69 113.06          | -0.02       |
| SEK  | OMX 30 INDEX FUTURE 18.10.24                     | 43.00  | 29 439.85           | 0.01        |
| USD  | S&P500 EMINI FUTURE 20.12.24                     | 337.00 | 1 934 765.00        | 0.65        |
| CAD  | S&P/TSX 60 IX FUT FUTURE 19.12.24                | 20.00  | 65 767.05           | 0.02        |
| USD  | MINI MSCI EMERGING MARKETS INDEX FUTURE 20.12.24 | 786.00 | 2 621 310.00        | 0.89        |
| JPY  | TOPIX INDEX FUTURE 12.12.24                      | 40.00  | 223 007.55          | 0.08        |
| AUD  | SPI 200 INDEX FUTURES 19.12.24                   | 18.00  | 36 213.75           | 0.01        |
| HKD  | HANG SENG INDEX FUTURE 30.10.24                  | 5.00   | 52 365.63           | 0.02        |
| <b>TOTAL Financial Futures on Indices</b>                                |  |        | <b>5 204 020.09</b> | <b>1.76</b> |
| <b>Total Derivative instruments listed on an official stock exchange</b> |  |        | <b>4 502 980.55</b> | <b>1.52</b> |
| <b>Total Derivative instruments</b>                                      |  |        | <b>4 502 980.55</b> | <b>1.52</b> |

| Description   | Quantity/<br>Nominal | Valuation in USD<br>Unrealized gain (loss) on<br>Futures/Forward<br>Exchange Contracts/<br>Swaps (Note 1) | as a %<br>of net<br>assets |                       |               |
|---|----------------------|---|----------------------------|-----------------------|---------------|
| <b>Forward Foreign Exchange contracts</b>   |                      |   |                            |                       |               |
| <b>Currency purchased/Amount purchased/Currency sold/Amount sold/Maturity date</b>    |                      |   |                            |                       |               |
| JPY   | 1 560 051 600.00     | USD 10 983 563.92   | 17.10.2024                 | -52 778.50            | -0.02         |
| EUR   | 52 104 400.00        | USD 57 876 561.91   | 17.10.2024                 | 312 614.77            | 0.11          |
| CHF   | 92 730 100.00        | USD 109 696 157.47  | 17.10.2024                 | 433 749.62            | 0.15          |
| GBP   | 3 178 400.00         | USD 4 177 891.11  | 17.10.2024                 | 85 410.12             | 0.03          |
| SGD   | 3 854 400.00         | USD 2 972 642.80  | 17.10.2024                 | 36 291.93             | 0.01          |
| JPY   | 35 822 100.00        | USD 253 798.82  | 17.10.2024                 | -2 804.76             | 0.00          |
| SGD   | 89 500.00            | USD 69 143.79   | 17.10.2024                 | 724.32                | 0.00          |
| GBP   | 73 900.00            | USD 97 292.60   | 17.10.2024                 | 1 832.10              | 0.00          |
| USD   | 190 396.87           | JPY 26 905 700.00   | 17.10.2024                 | 1 877.19              | 0.00          |
| SGD   | 10 800.00            | USD 8 370.77  | 17.10.2024                 | 60.24                 | 0.00          |
| CHF   | 3 134 200.00         | USD 3 708 903.94  | 17.10.2024                 | 13 395.02             | 0.00          |
| EUR   | 1 988 800.00         | USD 2 214 138.60  | 17.10.2024                 | 6 914.41              | 0.00          |
| USD   | 5 208 404.44         | AUD 7 571 631.90  | 7.11.2024                  | -47 262.32            | -0.02         |
| USD   | 847 878.32           | SGD 1 087 208.09  | 7.11.2024                  | -1 838.10             | 0.00          |
| USD   | 510 981.61           | ILS 1 916 376.23  | 7.11.2024                  | -4 706.39             | 0.00          |
| USD   | 2 435 856.67         | SEK 24 603 448.21   | 7.11.2024                  | 4 116.93              | 0.00          |
| USD   | 2 737 276.02         | DKK 18 214 081.00   | 7.11.2024                  | 4 870.21              | 0.00          |
| USD   | 390 072.97           | NOK 4 070 474.99  | 7.11.2024                  | 3 476.18              | 0.00          |
| USD   | 1 300 827.46         | HKD 10 116 039.70   | 7.11.2024                  | -2 184.19             | 0.00          |
| USD   | 10 306 934.90        | GBP 7 709 888.32  | 7.11.2024                  | -34 229.29            | -0.01         |
| USD   | 189 428.63           | NZD 300 084.10  | 7.11.2024                  | -1 519.97             | 0.00          |
| USD   | 8 077 782.86         | CAD 10 843 059.96   | 7.11.2024                  | 44 302.62             | 0.02          |
| USD   | 16 513 053.35        | JPY 2 366 538 517.00  | 7.11.2024                  | -121 482.74           | -0.04         |
| USD   | 23 448 775.11        | EUR 20 933 883.07   | 7.11.2024                  | 48 028.45             | 0.02          |
| USD   | 6 781 348.84         | CHF 5 732 084.30  | 7.11.2024                  | -43 805.13            | -0.01         |
| SGD   | 130 800.00           | USD 101 607.23  | 17.10.2024                 | 501.70                | 0.00          |
| GBP   | 108 100.00           | USD 144 127.44  | 17.10.2024                 | 870.94                | 0.00          |
| JPY   | 51 866 300.00        | USD 360 017.88  | 17.10.2024                 | 3 392.79              | 0.00          |
| EUR   | 270 100.00           | USD 301 686.84  | 1.10.2024                  | -241.73               | 0.00          |
| CHF   | 292 400.00           | USD 345 384.79  | 1.10.2024                  | 1 245.52              | 0.00          |
| USD   | 345 997.01           | CHF 292 400.00  | 17.10.2024                 | -1 268.71             | 0.00          |
| USD   | 301 877.54           | EUR 270 100.00  | 17.10.2024                 | 235.13                | 0.00          |
| USD   | 347 767.40           | HKD 2 700 000.00  | 7.11.2024                  | -10.15                | 0.00          |
| USD   | 518 631.46           | CAD 700 000.00  | 7.11.2024                  | 10.68                 | 0.00          |
| DKK   | 2 300 000.00         | USD 345 000.40  | 7.11.2024                  | 36.68                 | 0.00          |
| USD   | 704 163.60           | EUR 630 000.00  | 7.11.2024                  | -76.05                | 0.00          |
| USD   | 484 746.30           | JPY 69 000 000.00   | 7.11.2024                  | -258.69               | 0.00          |
| <b>Total Forward Foreign Exchange contracts</b>                                       |                      |   |                            | <b>689 490.83</b>     | <b>0.24</b>   |
| <b>Cash at banks, deposits on demand and deposit accounts and other liquid assets</b> |                      |   |                            | <b>20 465 949.48</b>  | <b>6.92</b>   |
| <b>Other assets and liabilities</b>   |                      |   |                            | <b>-165 234.13</b>    | <b>-0.05</b>  |
| <b>Total net assets</b>   |                      |   |                            | <b>295 539 146.75</b> | <b>100.00</b> |

# UBS (Lux) Key Selection SICAV – Turnaround Equity Opportunities (USD)

## Most important figures

|  | ISIN                | 30.9.2024    | 30.9.2023    |
|--|---------------------|--------------|--------------|
| Net assets in USD  |                     | 4 968 282.85 | 3 773 184.64 |
| <b>Class I-B-acc<sup>1</sup></b>                         | <b>LU2523520588</b> |              |              |
| Shares outstanding                                       |                     | 1 000.00     | 1 000.0000   |
| Net asset value per share in USD                         |                     | 135.31       | 111.61       |
| Issue and redemption price per share in USD <sup>2</sup> |                     | 135.31       | 111.61       |
| <b>Class I-X-acc<sup>1</sup></b>                         | <b>LU2523520315</b> |              |              |
| Shares outstanding                                       |                     | 1 000.00     | 1 000.0000   |
| Net asset value per share in USD                         |                     | 135.47       | 111.67       |
| Issue and redemption price per share in USD <sup>2</sup> |                     | 135.47       | 111.67       |
| <b>Class P-acc<sup>1</sup></b>                           | <b>LU2523520232</b> |              |              |
| Shares outstanding                                       |                     | 500.00       | 500.0000     |
| Net asset value per share in USD                         |                     | 131.25       | 110.10       |
| Issue and redemption price per share in USD <sup>2</sup> |                     | 131.25       | 110.10       |
| <b>Class Q-acc<sup>1</sup></b>                           | <b>LU2523520661</b> |              |              |
| Shares outstanding                                       |                     | 500.00       | 500.0000     |
| Net asset value per share in USD                         |                     | 133.17       | 110.82       |
| Issue and redemption price per share in USD <sup>2</sup> |                     | 133.17       | 110.82       |
| <b>Class U-X-acc<sup>1</sup></b>                         | <b>LU2523520406</b> |              |              |
| Shares outstanding                                       |                     | 337.00       | 308.0000     |
| Net asset value per share in USD                         |                     | 13 546.87    | 11 167.03    |
| Issue and redemption price per share in USD <sup>2</sup> |                     | 13 546.87    | 11 167.03    |

<sup>1</sup> First NAV: 9.12.2022

<sup>2</sup> See note 1

## Performance

|                                     | Currency | 2023/2024 | 2022/2023 |
|-------------------------------------|----------|-----------|-----------|
| Class I-B-acc                       | USD      | 21.2%     | -         |
| Class I-X-acc                       | USD      | 21.3%     | -         |
| Class P-acc                         | USD      | 19.2%     | -         |
| Class Q-acc                         | USD      | 20.2%     | -         |
| Class U-X-acc                       | USD      | 21.3%     | -         |
| Benchmark: <sup>1</sup>             |          |           |           |
| MSCI AC World (net div. reinvested) | USD      | 31.8%     | -         |

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

Historical performance is no indicator of current or future performance.

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

The performance data were not audited.

## Report of the Portfolio Manager

The financial period from 1 October 2023 to 30 September 2024 generally saw an equity market rally as recession fears receded and inflation showed signs of cooling, reinforcing the view that markets are approaching the end of the rate hiking cycle. The majority of equity indices were positive over the period, due to ongoing optimism around AI which provided support to corporate profit expectations. Growth stocks outperformed value in a narrowly based market recovery driven by US mega-caps, as the 'flight to safety' and surge in AI drove the share prices of these Mega Cap tech stocks higher. This extreme concentration persisted into 2024, with some of the largest companies composing a higher proportion of the major market indices than at any point in the past few decades.

The subfund had a positive performance during the financial year. Our positions in Health Care and Consumer Discretionary were the most positive; while our holdings in Energy and Materials underperformed.

## Structure of the Securities Portfolio

### Geographical Breakdown as a % of net assets

|                 |              |
|-----------------|--------------|
| United States   | 46.83        |
| United Kingdom  | 12.21        |
| Germany         | 6.86         |
| Switzerland     | 6.44         |
| The Netherlands | 3.80         |
| Japan           | 3.74         |
| Ireland         | 2.78         |
| China           | 2.37         |
| India           | 2.33         |
| Portugal        | 2.30         |
| France          | 2.04         |
| Canada          | 1.87         |
| South Korea     | 1.58         |
| Hong Kong       | 1.36         |
| <b>TOTAL</b>    | <b>96.51</b> |

### Economic Breakdown as a % of net assets

|   |              |
|---|--------------|
| Finance & holding companies                   | 13.32        |
| Electronics & semiconductors                  | 12.79        |
| Pharmaceuticals, cosmetics & medical products | 10.54        |
| Internet, software & IT services              | 8.44         |
| Retail trade, department stores               | 6.51         |
| Banks & credit institutions                   | 5.13         |
| Food & soft drinks                            | 4.87         |
| Petroleum                                     | 4.28         |
| Insurance                                     | 4.08         |
| Lodging, catering & leisure                   | 3.99         |
| Miscellaneous services                        | 3.84         |
| Mechanical engineering & industrial equipment | 3.28         |
| Traffic & transportation                      | 2.78         |
| Textiles, garments & leather goods            | 2.61         |
| Miscellaneous trading companies               | 2.05         |
| Healthcare & social services                  | 2.00         |
| Biotechnology                                 | 1.79         |
| Tobacco & alcohol                             | 1.50         |
| Vehicles                                      | 1.39         |
| Electrical devices & components               | 1.32         |
| <b>TOTAL</b>                                  | <b>96.51</b> |



## Statement of Net Assets

|   | USD                 |
|---|---------------------|
| <b>Assets</b>   | <b>30.9.2024</b>    |
| Investments in securities, cost                                   | 4 048 563.65        |
| Investments in securities, unrealized appreciation (depreciation) | 746 495.02          |
| Total investments in securities (Note 1)                          | 4 795 058.67        |
| Cash at banks, deposits on demand and deposit accounts            | 165 614.03          |
| Receivable on dividends   | 3 976.65            |
| Other receivables   | 3 933.64            |
| <b>TOTAL Assets</b>   | <b>4 968 582.99</b> |
| <b>Liabilities</b>  |                     |
| Provisions for flat fee (Note 2)                                  | -142.81             |
| Provisions for taxe d'abonnement (Note 3)                         | -137.42             |
| Provisions for other commissions and fees (Note 2)                | -19.91              |
| Total provisions  | -300.14             |
| <b>TOTAL Liabilities</b>  | <b>-300.14</b>      |
| <b>Net assets at the end of the financial year</b>                | <b>4 968 282.85</b> |

## Statement of Operations

|  | USD                        |
|--|----------------------------|
| <b>Income</b>  | <b>1.10.2023-30.9.2024</b> |
| Interest on liquid assets  | 1 262.45                   |
| Dividends (Note 1)   | 73 879.16                  |
| Net income on securities lending (Note 17)   | 296.89                     |
| Other income (Note 4)  | 890.18                     |
| <b>TOTAL income</b>  | <b>76 328.68</b>           |
| <b>Expenses</b>  |                            |
| Flat fee (Note 2)  | -1 645.36                  |
| Taxe d'abonnement (Note 3)   | -508.76                    |
| Other commissions and fees (Note 2)  | -1 310.74                  |
| Interest on cash and bank overdraft  | -27.40                     |
| <b>TOTAL expenses</b>  | <b>-3 492.26</b>           |
| <b>Net income (loss) on investments</b>  | <b>72 836.42</b>           |
| <b>Realized gain (loss) (Note 1)</b>   |                            |
| Realized gain (loss) on market-priced securities without options                   | 307 796.41                 |
| Realized gain (loss) on foreign exchange   | 1 227.27                   |
| <b>TOTAL realized gain (loss)</b>  | <b>309 023.68</b>          |
| <b>Net realized gain (loss) of the financial year</b>                              | <b>381 860.10</b>          |
| <b>Changes in unrealized appreciation (depreciation) (Note 1)</b>                  |                            |
| Unrealized appreciation (depreciation) on market-priced securities without options | 463 862.75                 |
| <b>TOTAL changes in unrealized appreciation (depreciation)</b>                     | <b>463 862.75</b>          |
| <b>Net increase (decrease) in net assets as a result of operations</b>             | <b>845 722.85</b>          |

## Statement of Changes in Net Assets

|   | USD                 |
|---|---------------------|
|   | 1.10.2023-30.9.2024 |
| Net assets at the beginning of the financial year               | 3 773 184.64        |
| Subscriptions   | 735 715.20          |
| Redemptions   | -386 339.84         |
| Total net subscriptions (redemptions)                           | 349 375.36          |
| Net income (loss) on investments                                | 72 836.42           |
| Total realized gain (loss)                                      | 309 023.68          |
| Total changes in unrealized appreciation (depreciation)         | 463 862.75          |
| Net increase (decrease) in net assets as a result of operations | 845 722.85          |
| <b>Net assets at the end of the financial year</b>              | <b>4 968 282.85</b> |

## Changes in the Number of Shares outstanding

|  | 1.10.2023-30.9.2024 |
|--|---------------------|
| <b>Class</b>   | <b>I-B-acc</b>      |
| Number of shares outstanding at the beginning of the financial year  | 1 000.0000          |
| Number of shares issued  | 0.0000              |
| Number of shares redeemed  | 0.0000              |
| <b>Number of shares outstanding at the end of the financial year</b> | <b>1 000.0000</b>   |
| <b>Class</b>   | <b>I-X-acc</b>      |
| Number of shares outstanding at the beginning of the financial year  | 1 000.0000          |
| Number of shares issued  | 0.0000              |
| Number of shares redeemed  | 0.0000              |
| <b>Number of shares outstanding at the end of the financial year</b> | <b>1 000.0000</b>   |
| <b>Class</b>   | <b>P-acc</b>        |
| Number of shares outstanding at the beginning of the financial year  | 500.0000            |
| Number of shares issued  | 0.0000              |
| Number of shares redeemed  | 0.0000              |
| <b>Number of shares outstanding at the end of the financial year</b> | <b>500.0000</b>     |
| <b>Class</b>   | <b>Q-acc</b>        |
| Number of shares outstanding at the beginning of the financial year  | 500.0000            |
| Number of shares issued  | 0.0000              |
| Number of shares redeemed  | 0.0000              |
| <b>Number of shares outstanding at the end of the financial year</b> | <b>500.0000</b>     |
| <b>Class</b>   | <b>U-X-acc</b>      |
| Number of shares outstanding at the beginning of the financial year  | 308.0000            |
| Number of shares issued  | 60.0000             |
| Number of shares redeemed  | -31.0000            |
| <b>Number of shares outstanding at the end of the financial year</b> | <b>337.0000</b>     |

# Statement of Investments in Securities and other Net Assets as of 30 September 2024

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

| Description  | Quantity/<br>Nominal | Valuation in USD<br>Unrealized gain (loss) on<br>Futures/Forward<br>Exchange Contracts/<br>Swaps (Note 1) | as a %<br>of net<br>assets |
|--|----------------------|---|----------------------------|
| <b>Equities</b>                                      |                      |   |                            |
| <b>Canada</b>  |                      |   |                            |
| CAD GILDAN ACTIVEWEAR INC COM                        | 1 972.00             | 92 925.36   | 1.87                       |
| <b>TOTAL Canada</b>                                  |                      | <b>92 925.36</b>  | <b>1.87</b>                |
| <b>China</b>   |                      |   |                            |
| USD ALIBABA GROUP HLDG SPON ADS EACH REP ONE ORD-ADR | 1 108.00             | 117 580.96  | 2.37                       |
| <b>TOTAL China</b>                                   |                      | <b>117 580.96</b>   | <b>2.37</b>                |
| <b>France</b>  |                      |   |                            |
| EUR DANONE EURO.25                                   | 1 393.00             | 101 581.33  | 2.04                       |
| <b>TOTAL France</b>                                  |                      | <b>101 581.33</b>   | <b>2.04</b>                |
| <b>Germany</b>                                       |                      |   |                            |
| EUR HUGO BOSS AG NPV (REGD)                          | 1 419.00             | 65 073.20   | 1.31                       |
| EUR INFINEON TECHNOLOG AG NPV (REGD)                 | 3 210.00             | 112 706.09  | 2.27                       |
| EUR KNORR BREMSE AG NPV                              | 1 830.00             | 163 083.36  | 3.28                       |
| <b>TOTAL Germany</b>                                 |                      | <b>340 862.65</b>   | <b>6.86</b>                |
| <b>Hong Kong</b>                                     |                      |   |                            |
| HKD CHINA MENGNIU DAIR HKD0.1                        | 28 000.00            | 67 409.08   | 1.36                       |
| <b>TOTAL Hong Kong</b>                               |                      | <b>67 409.08</b>  | <b>1.36</b>                |
| <b>India</b>   |                      |   |                            |
| USD HDFC BANK LTD ADR REPS 3 SHS                     | 1 853.00             | 115 923.68  | 2.33                       |
| <b>TOTAL India</b>                                   |                      | <b>115 923.68</b>   | <b>2.33</b>                |
| <b>Ireland</b>                                       |                      |   |                            |
| EUR AIB GROUP PLC ORD EURO.625                       | 24 072.00            | 138 223.28  | 2.78                       |
| <b>TOTAL Ireland</b>                                 |                      | <b>138 223.28</b>   | <b>2.78</b>                |
| <b>Japan</b>   |                      |   |                            |
| JPY KOITO MFG CO LTD NPV                             | 5 000.00             | 69 036.63   | 1.39                       |
| JPY NTT DATA GROUP CO NPV                            | 6 500.00             | 116 990.00  | 2.35                       |
| <b>TOTAL Japan</b>                                   |                      | <b>186 026.63</b>   | <b>3.74</b>                |
| <b>The Netherlands</b>                               |                      |   |                            |
| EUR KONINKLIJKE PHILIPS NV EURO.20                   | 5 745.00             | 188 632.43  | 3.80                       |
| <b>TOTAL The Netherlands</b>                         |                      | <b>188 632.43</b>   | <b>3.80</b>                |
| <b>Portugal</b>                                      |                      |   |                            |
| EUR GALP ENERGIA EUR1-B                              | 6 091.00             | 114 204.06  | 2.30                       |
| <b>TOTAL Portugal</b>                                |                      | <b>114 204.06</b>   | <b>2.30</b>                |
| <b>South Korea</b>                                   |                      |   |                            |
| KRW SAMSUNG ELECTRONIC KRW100                        | 1 668.00             | 78 444.60   | 1.58                       |
| <b>TOTAL South Korea</b>                             |                      | <b>78 444.60</b>  | <b>1.58</b>                |
| <b>Switzerland</b>                                   |                      |   |                            |
| GBP GLENCORE PLC ORD USD0.01                         | 17 737.00            | 101 756.35  | 2.05                       |
| CHF NOVARTIS AG CHF0.49 (REGD)                       | 869.00               | 100 081.03  | 2.01                       |
| CHF SANDOZ GROUP AG CHF0.05                          | 2 824.00             | 118 075.37  | 2.38                       |
| <b>TOTAL Switzerland</b>                             |                      | <b>319 912.75</b>   | <b>6.44</b>                |

| Description  | Quantity/<br>Nominal | Valuation in USD<br>Unrealized gain (loss) on<br>Futures/Forward<br>Exchange Contracts/<br>Swaps (Note 1) | as a %<br>of net<br>assets |
|--|----------------------|---|----------------------------|
| <b>United Kingdom</b>  |                      |   |                            |
| GBP DIAGEO ORD GBP0.28 101/108   | 2 138.00             | 74 649.00   | 1.50                       |
| GBP HALEON PLC ORD GBP1.25   | 28 796.00            | 151 759.64  | 3.05                       |
| GBP LEGAL & GENERAL GP ORD GBP0.025  | 28 585.00            | 86 769.06   | 1.75                       |
| GBP LONDON STOCK EXCH ORD GBP0.06918604  | 763.00               | 104 596.60  | 2.11                       |
| GBP PRUDENTIAL ORD GBP0.05   | 6 980.00             | 65 032.78   | 1.31                       |
| GBP ST JAMES'S PLACE ORD GBP0.15   | 5 167.00             | 50 871.75   | 1.02                       |
| EUR UNILEVER PLC ORD GBP0.031111   | 100.00               | 6 495.41  | 0.13                       |
| EUR UNILEVER PLC ORD GBP0.031111   | 1 023.00             | 66 470.89   | 1.34                       |
| <b>TOTAL United Kingdom</b>  |                      | <b>606 645.13</b>   | <b>12.21</b>               |
| <b>United States</b>   |                      |   |                            |
| USD ADOBE INC COM USD0.0001  | 350.00               | 181 223.00  | 3.65                       |
| USD AMAZON COM INC COM USD0.01   | 1 238.00             | 230 676.54  | 4.64                       |
| USD BIO RAD LABS INC CL A  | 336.00               | 112 418.88  | 2.26                       |
| USD BRISTOL-MYRS SQUIB COM STK USD0.10   | 1 593.00             | 82 421.82   | 1.66                       |
| USD CALIFORNIA RESOURC COM USD0.01   | 1 880.00             | 98 643.60   | 1.98                       |
| USD CENTENE CORP DEL COM   | 1 320.00             | 99 369.60   | 2.00                       |
| USD DOLLAR TREE INC  | 579.00               | 40 715.28   | 0.82                       |
| USD FIDELITY NATL INF COM STK USD0.01  | 1 445.00             | 121 018.75  | 2.44                       |
| USD IAC INC COM USD0.0001  | 1 364.00             | 73 410.48   | 1.48                       |
| USD INGERSOLL RAND INC COM USD1.00   | 1 146.00             | 112 491.36  | 2.26                       |
| USD INTEL CORP COM USD0.001  | 3 414.00             | 80 092.44   | 1.61                       |
| USD INTERNATIONAL FLAVORS&FRAGRANC COM   | 1 054.00             | 110 596.22  | 2.23                       |
| USD KEYSIGHT TECHNOLOG COM USD0.01 'WD'  | 413.00               | 65 638.09   | 1.32                       |
| USD LAS VEGAS SANDS CORP COM   | 2 091.00             | 105 260.94  | 2.12                       |
| USD LYFT INC COM USD0.00001 CLASS A  | 4 184.00             | 53 346.00   | 1.07                       |
| USD MICRON TECHNOLOGY COM USD0.10  | 1 148.00             | 119 059.08  | 2.40                       |
| USD NIKE INC CLASS'B' COM NPV  | 728.00               | 64 355.20   | 1.29                       |
| USD NORFOLK STHN CORP COM USD1   | 341.00               | 84 738.50   | 1.71                       |
| USD ON SEMICONDUCTOR COM USD0.01   | 781.00               | 56 708.41   | 1.14                       |
| USD STARBUCKS CORP COM USD0.001  | 953.00               | 92 907.97   | 1.87                       |
| USD VERTEX PHARMACEUTI COM USD0.01   | 191.00               | 88 830.28   | 1.79                       |
| USD WALT DISNEY CO/THE   | 1 186.00             | 114 081.34  | 2.30                       |
| USD WELLS FARGO & CO COM USD1 2/3  | 2 455.00             | 138 682.95  | 2.79                       |
| <b>TOTAL United States</b>   |                      | <b>2 326 686.73</b>   | <b>46.83</b>               |
| <b>Total Equities</b>  |                      | <b>4 795 058.67</b>   | <b>96.51</b>               |
| <b>Total Transferable securities and money market instruments listed on an official stock exchange</b> |                      | <b>4 795 058.67</b>   | <b>96.51</b>               |
| <b>Total investments in securities</b>   |                      | <b>4 795 058.67</b>   | <b>96.51</b>               |
| <b>Cash at banks, deposits on demand and deposit accounts and other liquid assets</b>                  |                      | <b>165 614.03</b>   | <b>3.33</b>                |
| <b>Other assets and liabilities</b>  |                      | <b>7 610.15</b>   | <b>0.16</b>                |
| <b>Total net assets</b>  |                      | <b>4 968 282.85</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, except for the subfunds:

- UBS (Lux) Key Selection SICAV – European Equity Sustainable Leaders (EUR).

UBS (Lux) Key Selection SICAV – Multi Strategy Alternatives (EUR)<sup>1</sup> was put into liquidation during the year and there is still some cash remaining on the accounts held with the Depository Bank as at 30 September 2024.

UBS (Lux) Key Selection SICAV – European Equity Sustainable Leaders (EUR) was put into liquidation after the year end.

As such, the Financial Statements for this subfund have been prepared on a nongoing concern basis, with assets recorded at net realizable value and liabilities at net settlement amount.

The application of the non-going concern basis of accounting has not led to material adjustments to the subfund's published net asset value.

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)<sup>1</sup>:

<sup>1</sup> liquidated on 30 January 2024

- 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.

For all subfunds the Single Swing Pricing methodology is applied.

If there were Single Swing Pricing adjustments to the net asset value at the end of the financial year, this can be seen from the three-year comparison of the net asset value information of the subfunds. The issue and redemption price per unit represents the adjusted net asset value.

### b) Valuation principles

- Liquid assets (whether in the form of cash and bank deposits, bills of exchange, cheques, promissory notes, expense advances, cash dividends and declared or accrued interest still receivable) are valued at face value, unless this value is unlikely to be fully paid or received, in which case their value is determined by deducting an amount deemed appropriate to arrive at their real value.
- Securities, derivatives and other assets listed on a stock exchange are valued at the most recent market prices available. If these securities, derivatives or other assets are listed on several stock exchanges, the most recently available price on the stock exchange that represents the major market for this asset shall apply. In the case of securities, derivatives and other assets not commonly traded on a stock exchange and for which a secondary market exists among securities traders with pricing based on market standards, the Company may value these securities, derivatives and other investments based on these prices. Securities, derivatives and other investments not listed on a stock exchange, but traded on another regulated market that operates regularly and is recognised and open to the public, are valued at the most recently available price on this market.
- Securities and other investments not listed on a stock exchange or traded on another regulated market, and for which no appropriate price can be obtained, are valued by the Company on the basis of the likely sales prices according to other principles chosen by the Company in good faith.
- Derivatives not listed on a stock exchange (OTC derivatives) are valued on the basis of independent pricing sources. If only one independent pricing source is available for a derivative, the plausibility of the valuation obtained will be verified using calculation models that are recognised by the Company 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)<sup>1</sup> 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 judgment 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;

<sup>1</sup> liquidated on 30 January 2024

(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, the combined statement of operations and the combined statement of changes in net assets as of 30 September 2024 of the Company are equal to the sum of the corresponding items in the financial statements of each subfund converted into EUR at the following exchange rates.

The following exchange rates were used for the conversion of the combined financial statements as at 30 September 2024:

##### **Exchange rates**

|       |   |     |          |
|-------|---|-----|----------|
| EUR 1 | = | CHF | 0.941444 |
| EUR 1 | = | USD | 1.116050 |

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

#### **i) Income recognition**

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

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

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

Receivables and payables from foreign exchange transactions are netted.

#### **k) Cross-subfund investments**

As per 30 September 2024 the subfunds of UBS (Lux) Key Selection SICAV – Asian Global Strategy Balanced (USD), UBS (Lux) Key Selection SICAV – Global Allocation (CHF), UBS (Lux) Key Selection SICAV – Global Allocation (EUR) 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<br/>– Asian Global Strategy Balanced (USD)</b> |  | <b>Amount in USD</b> |
|---|--|----------------------|
| UBS (LUX) KEY SELECTION SICAV<br>– ASIAN EQUITIES (USD) U-X-ACC                 |  | 18 537 233.40        |
| UBS (LUX) KEY SELECTION SICAV<br>– DIGITAL TRANSFORMATION THEMES (USD) U-X-ACC  |  | 1 682 641.59         |
| <b>Total</b>  |  | <b>20 219 874.99</b> |

| <b>UBS (Lux) Key Selection SICAV<br/>– Global Allocation (CHF)</b>                 |  | <b>Amount in CHF</b> |
|--|--|----------------------|
| UBS (LUX) KEY SELECTION SICAV<br>– EUROPEAN EQUITY VALUE OPPORTUNITY (EUR) U-X-ACC |  | 3 867 999.60         |
| <b>Total</b>   |  | <b>3 867 999.60</b>  |

| <b>UBS (Lux) Key Selection SICAV<br/>– Global Allocation (EUR)</b>                 |  | <b>Amount in EUR</b> |
|--|--|----------------------|
| UBS (LUX) KEY SELECTION SICAV<br>– EUROPEAN EQUITY VALUE OPPORTUNITY (EUR) U-X-ACC |  | 14 890.59            |
| <b>Total</b>   |  | <b>14 890.59</b>     |

| <b>UBS (Lux) Key Selection SICAV<br/>– Global Allocation (USD)</b>                 |  | <b>Amount in USD</b> |
|--|--|----------------------|
| UBS (LUX) KEY SELECTION SICAV<br>– EUROPEAN EQUITY VALUE OPPORTUNITY (EUR) U-X-ACC |  | 12 774 202.43        |
| <b>Total</b>   |  | <b>12 774 202.43</b> |

The total amount of cross subfund investments amounts to 33 686 733.28 EUR. Accordingly, the adjusted combined net assets at the end of the financial year are 3 880 367 314.32 EUR.

### I) Swaps and contracts for difference

The Company may enter into interest rate swap contracts, forward rate agreements on interest rates swaptions and credit default swaps or contracts for difference (“CFD”), if they are executed with first-class financial institutions that specialize in transactions of this kind. Synthetic equity swaps are valued on the basis of the price of the underlying equity. If the swap and the equity are not denominated in the same currency, then the price of the equity is converted.

The value of swap transactions is calculated by an external service provider and a second independent valuation is made available by another external service provider. The 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/CFD”.

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

## Note 2 – Flat fee

The Company pays a maximum monthly flat fee for share classes “P”, “N”, “K-1”, “F”, “G”, “Q”, “QL”, “I-A1”, “I-A2”, “I-A3” and “I-A4”, calculated on the average net asset value of the subfunds.

UBS (Lux) Key Selection SICAV  
– Asia 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    | 1.490%          | 1.540%   |
| Share classes with “N” in their name    | 1.930%          | 1.980%   |
| Share classes with “K-1” in their name  | 1.070%          | 1.100%   |
| Share classes with “K-B” in their name  | 0.150%          | 0.150%   |
| Share classes with “K-X” in their name  | 0.000%          | 0.000%   |
| Share classes with “F” in their name    | 0.670%          | 0.700%   |
| Share classes with “Q” in their name    | 0.920%          | 0.970%   |
| Share classes with “QL” in their name   | 0.920%          | 0.970%   |
| Share classes with “I-A1” in their name | 0.840%          | 0.870%   |
| Share classes with “I-A2” in their name | 0.740%          | 0.770%   |
| Share classes with “I-A3” in their name | 0.670%          | 0.700%   |
| Share classes with “I-A4” in their name | 0.670%          | 0.700%   |
| Share classes with “I-B” in their name  | 0.150%          | 0.150%   |
| Share classes with “I-X” in their name  | 0.000%          | 0.000%   |
| Share classes with “U-X” in their name  | 0.000%          | 0.000%   |

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

|   | <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 “K-1” in their name  | 1.300%          | 1.330%   |
| Share classes with “K-B” in their name  | 0.140%          | 0.140%   |
| Share classes with “K-X” in their name  | 0.000%          | 0.000%   |
| Share classes with “F” in their name    | 0.800%          | 0.830%   |
| Share classes with “Q” in their name    | 1.080%          | 1.130%   |
| Share classes with “QL” in their name   | 1.080%          | 1.130%   |
| Share classes with “I-A1” in their name | 0.900%          | 0.930%   |
| Share classes with “I-A2” in their name | 0.850%          | 0.880%   |
| Share classes with “I-A3” in their name | 0.800%          | 0.830%   |
| Share classes with “I-A4” in their name | 0.800%          | 0.830%   |
| Share classes with “I-B” in their name  | 0.140%          | 0.140%   |
| Share classes with “I-X” in their name  | 0.000%          | 0.000%   |
| Share classes with “U-X” in their name  | 0.000%          | 0.000%   |



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

|   | Flat fee | Maximum flat fee p.a. for share classes with "hedged" in their name |
|---|----------|---|
| Share classes with "P" in their name    | 1.880%   | 1.930%  |
| Share classes with "K-1" in their name  | 1.300%   | 1.330%  |
| Share classes with "K-B" in their name  | 0.145%   | 0.145%  |
| Share classes with "K-X" in their name  | 0.000%   | 0.000%  |
| Share classes with "F" in their name    | 0.990%   | 1.020%  |
| Share classes with "Q" in their name    | 1.100%   | 1.150%  |
| Share classes with "QL" in their name   | 1.100%   | 1.150%  |
| Share classes with "I-A1" in their name | 1.100%   | 1.130%  |
| Share classes with "I-A2" in their name | 1.050%   | 1.080%  |
| Share classes with "I-A3" in their name | 0.990%   | 1.020%  |
| Share classes with "I-A4" in their name | 0.990%   | 1.020%  |
| Share classes with "I-B" in their name  | 0.145%   | 0.145%  |
| Share classes with "I-X" in their name  | 0.000%   | 0.000%  |
| Share classes with "U-X" in their name  | 0.000%   | 0.000%  |

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

|   | Flat fee | Maximum flat fee p.a. for share classes with "hedged" in their name |
|---|----------|---|
| Share classes with "P" in their name    | 1.800%   | 1.850%  |
| Share classes with "K-1" in their name  | 1.300%   | 1.330%  |
| Share classes with "K-B" in their name  | 0.145%   | 0.145%  |
| Share classes with "K-X" in their name  | 0.000%   | 0.000%  |
| Share classes with "F" in their name    | 0.800%   | 0.830%  |
| Share classes with "Q" in their name    | 1.100%   | 1.150%  |
| Share classes with "QL" in their name   | 1.100%   | 1.150%  |
| Share classes with "I-A1" in their name | 1.000%   | 1.030%  |
| Share classes with "I-A2" in their name | 0.900%   | 0.930%  |
| Share classes with "I-A3" in their name | 0.800%   | 0.830%  |
| Share classes with "I-A4" in their name | 0.800%   | 0.830%  |
| Share classes with "I-B" in their name  | 0.145%   | 0.145%  |
| Share classes with "I-X" in their name  | 0.000%   | 0.000%  |
| Share classes with "U-X" in their name  | 0.000%   | 0.000%  |

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

|  | Flat fee | Maximum flat fee p.a. for share classes with "hedged" in their name |
|--|----------|---|
| Share classes with "P" in their name   | 2.600%   | 2.650%  |
| Share classes with "K-1" in their name | 1.800%   | 1.830%  |
| Share classes with "K-B" in their name | 0.140%   | 0.140%  |
| Share classes with "K-X" in their name | 0.000%   | 0.000%  |
| Share classes with "F" in their name   | 1.300%   | 1.330%  |
| Share classes with "Q" in their name   | 1.600%   | 1.650%  |

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

|   | Flat fee | Maximum flat fee p.a. for share classes with "hedged" in their name |
|---|----------|---|
| Share classes with "QL" in their name   | 1.600%   | 1.650%  |
| Share classes with "I-A1" in their name | 1.400%   | 1.430%  |
| Share classes with "I-A2" in their name | 1.350%   | 1.380%  |
| Share classes with "I-A3" in their name | 1.300%   | 1.330%  |
| Share classes with "I-A4" in their name | 1.300%   | 1.330%  |
| Share classes with "I-B" in their name  | 0.140%   | 0.140%  |
| Share classes with "I-X" in their name  | 0.000%   | 0.000%  |
| Share classes with "U-X" in their name  | 0.000%   | 0.000%  |

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

|   | Flat fee | Maximum flat fee p.a. for share classes with "hedged" in their name |
|---|----------|---|
| Share classes with "P" in their name    | 1.310%   | 1.360%  |
| Share classes with "K-1" in their name  | 0.890%   | 0.920%  |
| Share classes with "K-B" in their name  | 0.150%   | 0.150%  |
| Share classes with "K-X" in their name  | 0.000%   | 0.000%  |
| Share classes with "F" in their name    | 0.690%   | 0.720%  |
| Share classes with "Q" in their name    | 0.780%   | 0.830%  |
| Share classes with "QL" in their name   | 0.780%   | 0.830%  |
| Share classes with "I-A1" in their name | 0.760%   | 0.790%  |
| Share classes with "I-A2" in their name | 0.730%   | 0.760%  |
| Share classes with "I-A3" in their name | 0.690%   | 0.720%  |
| Share classes with "I-A4" in their name | 0.690%   | 0.720%  |
| Share classes with "I-B" in their name  | 0.150%   | 0.150%  |
| Share classes with "I-X" in their name  | 0.000%   | 0.000%  |
| Share classes with "U-X" in their name  | 0.000%   | 0.000%  |

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

|   | Flat fee | Maximum flat fee p.a. for share classes with "hedged" in their name |
|---|----------|---|
| Share classes with "P" in their name    | 1.740%   | 1.790%  |
| Share classes with "K-1" in their name  | 1.000%   | 1.030%  |
| Share classes with "K-B" in their name  | 0.065%   | 0.065%  |
| Share classes with "K-X" in their name  | 0.000%   | 0.000%  |
| Share classes with "F" in their name    | 0.820%   | 0.850%  |
| Share classes with "Q" in their name    | 0.940%   | 0.990%  |
| Share classes with "QL" in their name   | 0.940%   | 0.990%  |
| Share classes with "I-A1" in their name | 0.900%   | 0.930%  |
| Share classes with "I-A2" in their name | 0.850%   | 0.880%  |
| Share classes with "I-A3" in their name | 0.820%   | 0.850%  |
| Share classes with "I-A4" in their name | 0.820%   | 0.850%  |
| Share classes with "I-B" in their name  | 0.065%   | 0.065%  |
| Share classes with "I-X" in their name  | 0.000%   | 0.000%  |
| Share classes with "U-X" in their name  | 0.000%   | 0.000%  |

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

|   | Flat fee | Maximum flat fee p.a. for share classes with "hedged" in their name |
|---|----------|---|
| Share classes with "P" in their name    | 1.710%   | 1.760%  |
| Share classes with "K-1" in their name  | 0.970%   | 1.000%  |
| Share classes with "K-B" in their name  | 0.065%   | 0.065%  |
| Share classes with "K-X" in their name  | 0.000%   | 0.000%  |
| Share classes with "F" in their name    | 0.650%   | 0.680%  |
| Share classes with "Q" in their name    | 0.910%   | 0.960%  |
| Share classes with "QL" in their name   | 0.910%   | 0.960%  |
| Share classes with "I-A1" in their name | 0.880%   | 0.910%  |
| Share classes with "I-A2" in their name | 0.830%   | 0.860%  |
| Share classes with "I-A3" in their name | 0.800%   | 0.830%  |
| Share classes with "I-A4" in their name | 0.800%   | 0.830%  |
| Share classes with "I-B" in their name  | 0.065%   | 0.065%  |
| Share classes with "I-X" in their name  | 0.000%   | 0.000%  |
| Share classes with "U-X" in their name  | 0.000%   | 0.000%  |

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

|   | Flat fee | Maximum flat fee p.a. for share classes with "hedged" in their name |
|---|----------|---|
| Share classes with "P" in their name    | 1.920%   | 1.970%  |
| Share classes with "N" in their name    | 2.500%   | 2.550%  |
| Share classes with "K-1" in their name  | 1.300%   | 1.330%  |
| Share classes with "K-B" in their name  | 0.065%   | 0.065%  |
| Share classes with "K-X" in their name  | 0.000%   | 0.000%  |
| Share classes with "F" in their name    | 0.580%   | 0.610%  |
| Share classes with "Q" in their name    | 1.200%   | 1.250%  |
| Share classes with "QL" in their name   | 1.200%   | 1.250%  |
| Share classes with "I-A1" in their name | 1.150%   | 1.180%  |
| Share classes with "I-A2" in their name | 1.050%   | 1.080%  |
| Share classes with "I-A3" in their name | 1.000%   | 1.030%  |
| Share classes with "I-A4" in their name | 1.000%   | 1.030%  |
| Share classes with "I-B" in their name  | 0.065%   | 0.065%  |
| Share classes with "I-X" in their name  | 0.000%   | 0.000%  |
| Share classes with "U-X" in their name  | 0.000%   | 0.000%  |

UBS (Lux) Key Selection SICAV  
– European Equity Sustainable Leaders (EUR)

|  | Flat fee | Maximum flat fee p.a. for share classes with "hedged" in their name |
|--|----------|---|
| Share classes with "P" in their name   | 1.700%   | 1.750%  |
| Share classes with "K-1" in their name | 1.100%   | 1.130%  |
| Share classes with "K-B" in their name | 0.065%   | 0.065%  |
| Share classes with "K-X" in their name | 0.000%   | 0.000%  |
| Share classes with "F" in their name   | 0.520%   | 0.550%  |
| Share classes with "Q" in their name   | 0.900%   | 0.950%  |

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

|   | Flat fee | Maximum flat fee p.a. for share classes with "hedged" in their name |
|---|----------|---|
| Share classes with "QL" in their name   | 0.900%   | 0.950%  |
| Share classes with "I-A1" in their name | 0.600%   | 0.630%  |
| Share classes with "I-A2" in their name | 0.550%   | 0.580%  |
| Share classes with "I-A3" in their name | 0.520%   | 0.550%  |
| Share classes with "I-A4" in their name | 0.520%   | 0.550%  |
| Share classes with "I-B" in their name  | 0.065%   | 0.065%  |
| Share classes with "I-X" in their name  | 0.000%   | 0.000%  |
| Share classes with "U-X" in their name  | 0.000%   | 0.000%  |

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

|   | Flat fee | Maximum flat fee p.a. for share classes with "hedged" in their name |
|---|----------|---|
| Share classes with "P" in their name    | 1.750%   | 1.800%  |
| Share classes with "K-1" in their name  | 1.000%   | 1.030%  |
| Share classes with "K-B" in their name  | 0.065%   | 0.065%  |
| Share classes with "K-X" in their name  | 0.000%   | 0.000%  |
| Share classes with "F" in their name    | 0.680%   | 0.710%  |
| Share classes with "Q" in their name    | 0.950%   | 1.000%  |
| Share classes with "QL" in their name   | 0.950%   | 1.000%  |
| Share classes with "I-A1" in their name | 0.580%   | 0.610%  |
| Share classes with "I-A2" in their name | 0.540%   | 0.570%  |
| Share classes with "I-A3" in their name | 0.500%   | 0.530%  |
| Share classes with "I-A4" in their name | 0.500%   | 0.530%  |
| Share classes with "I-B" in their name  | 0.065%   | 0.065%  |
| Share classes with "I-X" in their name  | 0.000%   | 0.000%  |
| Share classes with "U-X" in their name  | 0.000%   | 0.000%  |

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

|   | Flat fee | Maximum flat fee p.a. for share classes with "hedged" in their name |
|---|----------|---|
| Share classes with "P" in their name    | 1.200%   | 1.250%  |
| Share classes with "K-1" in their name  | 0.750%   | 0.780%  |
| Share classes with "K-B" in their name  | 0.065%   | 0.065%  |
| Share classes with "K-X" in their name  | 0.000%   | 0.000%  |
| Share classes with "F" in their name    | 0.310%   | 0.340%  |
| Share classes with "Q" in their name    | 0.650%   | 0.700%  |
| Share classes with "QL" in their name   | 0.650%   | 0.700%  |
| Share classes with "I-A1" in their name | 0.460%   | 0.490%  |
| Share classes with "I-A2" in their name | 0.380%   | 0.410%  |
| Share classes with "I-A3" in their name | 0.310%   | 0.340%  |
| Share classes with "I-A4" in their name | 0.310%   | 0.340%  |
| Share classes with "I-B" in their name  | 0.065%   | 0.065%  |
| Share classes with "I-X" in their name  | 0.000%   | 0.000%  |
| Share classes with "U-X" in their name  | 0.000%   | 0.000%  |

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

|   | Flat fee | Maximum flat fee p.a. for share classes with "hedged" in their name |
|---|----------|---|
| Share classes with "P" in their name    | 1.700%   | 1.750%  |
| Share classes with "K-1" in their name  | 1.100%   | 1.130%  |
| Share classes with "K-B" in their name  | 0.065%   | 0.065%  |
| Share classes with "K-X" in their name  | 0.000%   | 0.000%  |
| Share classes with "F" in their name    | 0.650%   | 0.680%  |
| Share classes with "Q" in their name    | 0.960%   | 1.010%  |
| Share classes with "QL" in their name   | 0.770%   | 0.820%  |
| Share classes with "I-A1" in their name | 0.750%   | 0.780%  |
| Share classes with "I-A2" in their name | 0.700%   | 0.730%  |
| Share classes with "I-A3" in their name | 0.650%   | 0.680%  |
| Share classes with "I-A4" in their name | 0.650%   | 0.680%  |
| Share classes with "I-B" in their name  | 0.065%   | 0.065%  |
| Share classes with "I-X" in their name  | 0.000%   | 0.000%  |
| Share classes with "U-X" in their name  | 0.000%   | 0.000%  |

UBS (Lux) Key Selection SICAV – Global Allocation (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 "QL" in their name   | 1.020%              | 1.070%  |
| Share classes with "I-A1" in their name | 0.750%              | 0.780%  |
| Share classes with "I-A2" in their name | 0.700%              | 0.730%  |
| Share classes with "I-A3" in their name | 0.650%              | 0.680%  |
| Share classes with "I-A4" in their name | 0.650%              | 0.680%  |
| Share classes with "I-B" in their name  | 0.065%              | 0.065%  |
| Share classes with "I-X" in their name  | 0.000%              | 0.000%  |
| Share classes with "U-X" in their name  | 0.000%              | 0.000%  |

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

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

|  | Flat fee | Maximum flat fee p.a. for share classes with "hedged" in their name |
|--|----------|---|
| Share classes with "P" in their name   | 2.040%   | 2.090%  |
| Share classes with "K-1" in their name | 1.080%   | 1.110%  |
| Share classes with "K-B" in their name | 0.065%   | 0.065%  |

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

|   | Flat fee | Maximum flat fee p.a. for share classes with "hedged" in their name |
|---|----------|---|
| Share classes with "K-X" in their name  | 0.000%   | 0.000%  |
| Share classes with "F" in their name    | 0.540%   | 0.570%  |
| Share classes with "Q" in their name    | 1.020%   | 1.070%  |
| Share classes with "QL" in their name   | 1.020%   | 1.070%  |
| Share classes with "I-A1" in their name | 0.640%   | 0.670%  |
| Share classes with "I-A2" in their name | 0.600%   | 0.630%  |
| Share classes with "I-A3" in their name | 0.540%   | 0.570%  |
| Share classes with "I-A4" in their name | 0.540%   | 0.570%  |
| Share classes with "I-B" in their name  | 0.065%   | 0.065%  |
| Share classes with "I-X" in their name  | 0.000%   | 0.000%  |
| Share classes with "U-X" in their name  | 0.000%   | 0.000%  |

UBS (Lux) Key Selection SICAV  
– Global Equity Value Opportunity (USD)

|   | Flat fee | Maximum flat fee p.a. for share classes with "hedged" in their name |
|---|----------|---|
| Share classes with "P" in their name    | 1.700%   | 1.750%  |
| Share classes with "K-1" in their name  | 1.000%   | 1.030%  |
| Share classes with "K-B" in their name  | 0.065%   | 0.065%  |
| Share classes with "K-X" in their name  | 0.000%   | 0.000%  |
| Share classes with "F" in their name    | 0.600%   | 0.630%  |
| Share classes with "Q" in their name    | 0.900%   | 0.950%  |
| Share classes with "QL" in their name   | 0.900%   | 0.950%  |
| Share classes with "I-A1" in their name | 0.700%   | 0.730%  |
| Share classes with "I-A2" in their name | 0.650%   | 0.680%  |
| Share classes with "I-A3" in their name | 0.600%   | 0.630%  |
| Share classes with "I-A4" in their name | 0.600%   | 0.630%  |
| Share classes with "I-B" in their name  | 0.065%   | 0.065%  |
| Share classes with "I-X" in their name  | 0.000%   | 0.000%  |
| Share classes with "U-X" in their name  | 0.000%   | 0.000%  |

UBS (Lux) Key Selection SICAV  
– 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 "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 "QL" 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-A4" in their name | 0.600%   | 0.630%  |

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

|   | Flat fee | 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 "K-1" in their name  | 0.600%   | 0.630%  |
| 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    | 0.200%   | 0.230%  |
| Share classes with "Q" in their name    | 0.500%   | 0.550%  |
| Share classes with "QL" 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-A4" 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%  |

<sup>1</sup> liquidated on 30 January 2024

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

|   | Flat fee | Maximum flat fee p.a. for share classes with "hedged" in their name |
|---|----------|---|
| Share classes with "P" in their name    | 1.800%   | 1.850%  |
| Share classes with "K-1" in their name  | 1.180%   | 1.210%  |
| Share classes with "K-B" in their name  | 0.065%   | 0.065%  |
| Share classes with "K-X" in their name  | 0.000%   | 0.000%  |
| Share classes with "F" in their name    | 0.610%   | 0.640%  |
| Share classes with "Q" in their name    | 0.830%   | 0.880%  |
| Share classes with "QL" in their name   | 0.830%   | 0.880%  |
| Share classes with "I-A1" in their name | 0.690%   | 0.720%  |
| Share classes with "I-A2" in their name | 0.650%   | 0.680%  |
| Share classes with "I-A3" in their name | 0.610%   | 0.640%  |
| Share classes with "I-A4" in their name | 0.610%   | 0.640%  |
| Share classes with "I-B" in their name  | 0.065%   | 0.065%  |
| Share classes with "I-X" in their name  | 0.000%   | 0.000%  |
| Share classes with "U-X" in their name  | 0.000%   | 0.000%  |

UBS (Lux) Key Selection SICAV  
– Turnaround Equity Opportunities (USD)

|   | Flat fee | Maximum flat fee p.a. for share classes with "hedged" in their name |
|---|----------|---|
| Share classes with "P" in their name    | 1.700%   | 1.750%  |
| Share classes with "K-1" in their name  | 1.000%   | 1.030%  |
| Share classes with "K-B" in their name  | 0.065%   | 0.065%  |
| Share classes with "K-X" in their name  | 0.000%   | 0.000%  |
| Share classes with "F" in their name    | 0.600%   | 0.630%  |
| Share classes with "Q" in their name    | 0.900%   | 0.950%  |
| Share classes with "QL" in their name   | 0.900%   | 0.950%  |
| Share classes with "I-A1" in their name | 0.700%   | 0.730%  |
| Share classes with "I-A2" in their name | 0.650%   | 0.680%  |
| Share classes with "I-A3" in their name | 0.600%   | 0.630%  |
| Share classes with "I-A4" in their name | 0.600%   | 0.630%  |
| Share classes with "I-B" in their name  | 0.065%   | 0.065%  |
| Share classes with "I-X" in their name  | 0.000%   | 0.000%  |
| Share classes with "U-X" in their name  | 0.000%   | 0.000%  |

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

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

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

- The maximum flat fee does not include the following fees and additional expenses, which are also charged to the Company's assets:
  - all additional expenses related to management of the Company's assets for the sale and purchase of assets (bid-ask spread, brokerage fees in line with the market, commissions, fees, etc.). As a rule, these expenses are calculated upon the purchase or sale of the respective assets. In derogation hereto, these additional expenses, which arise through the sale and purchase of assets in connection with the settlement of the issue and redemption of units, are covered by the application of the 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)<sup>1</sup>;
  - d) fees for legal and tax advisers, as well as notaries, in connection with the establishment, registration in distribution countries, modification, liquidation and merger of the Company, as well as for the general safeguarding of the interests of the Company and its investors, insofar as this is not expressly prohibited by law;
  - e) costs for the publication of the Company’s net asset value and all costs for notices to investors, including translation costs;
  - f) costs for the Company’s legal documents (prospectuses, KIDs, annual and semi-annual reports, as well as all other documents legally required in the countries of domiciliation and distribution);
  - g) costs for the Company’s registration with any foreign supervisory authorities, if applicable, including fees payable to the foreign supervisory authorities, as well as translation costs and fees for the foreign representative or paying agent;
  - h) expenses incurred through use of voting or creditors’ rights by the Company, including fees for external advisers;
  - i) costs and fees related to any intellectual property registered in the Company’s name or to the Company’s rights of usufruct;
  - j) all expenses arising in connection with any extraordinary measures taken by the Management Company, Portfolio Manager or Depositary to protect the interests of the investors;
  - k) if the Management Company participates in class-action suits in the interests of investors, it may charge the Company’s assets for the expenses arising in connection with third parties (e.g. legal and Depositary costs). Furthermore, the Management Company may charge for all administrative costs, provided these are verifiable, and published and/or taken into account in the disclosure of the Company’s total expense ratio (TER);
  - l) fees, costs and expenses payable to the directors of the Company (including reasonable out-of-pocket expenses, insurance coverage and reasonable travel expenses in connection with meetings of the Board and remuneration of directors).

<sup>1</sup> liquidated on 30 January 2024

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 KIDs.



### 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 – Distribution

The general meeting of shareholders of the respective subfund shall decide, upon the proposal of the Board of Directors and after closing the annual accounts per subfund, whether and to what extent distributions are to be paid out by each subfund and/or 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 a distribution is made, payment will be effected no later than four months after the end of the financial year.

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

### Note 6 – Soft commission arrangements

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

Goods and services received solely included research services. The relative costs or benefits of research received from brokers are not allocated among particular clients or funds because it is believed that the research received is, in the aggregate, of assistance in fulfilling the Portfolio Manager and its affiliates’ overall responsibilities to their clients or funds they manage. The amounts of transactions executed with brokers having

soft commission arrangements in place and the related commissions that have been paid by the subfunds for these transactions are as follow:

| UBS (Lux) Key Selection SICAV         | Amounts of transactions executed with brokers having soft commission arrangements in place (in USD) | Related commissions that have been subfunds for these transactions (in USD) |
|---------------------------------------|---|---|
| – Asia Allocation Opportunity (USD)   | 8 847 293.28  | -   |
| – Asian Equities (USD)                | 607 531 527.58  | 276 599.18  |
| – China Allocation Opportunity (USD)  | 127 246 795.11  | 12 783.33   |
| – Digital Transformation Themes (USD) | 441 764 896.15  | 57 260.89   |
| – European Growth and Income (EUR)    | -   | -   |

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

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

Commitments on Financial Futures, Options and Swaps per subfund and respective currency as of 30 September 2024 can be summarised as follows:

#### a) Financial Futures

| UBS (Lux) Key Selection SICAV                  | Financial Futures on indices (purchased) | Financial Futures on indices (sold) |
|--|--|-------------------------------------|
| – Asia Allocation Opportunity (USD)            | 1 755 901.27 USD                         | - USD                               |
| – Asian Global Strategy Balanced (USD)         | 10 932 534.30 USD                        | 12 509 765.19 USD                   |
| – China Allocation Opportunity (USD)           | 328 538 129.30 USD                       | - USD                               |
| – Digital Transformation Dynamic (USD)         | 59 425 153.66 USD                        | - USD                               |
| – Dynamic Alpha (USD)                          | 12 805 291.79 USD                        | 4 650 192.35 USD                    |
| – Global Allocation (CHF)                      | 16 287 169.83 CHF                        | 9 421 216.09 CHF                    |
| – Global Allocation (EUR)                      | 124 689 538.52 EUR                       | 61 851 066.58 EUR                   |
| – Global Allocation (USD)                      | 52 416 285.50 USD                        | 31 565 009.72 USD                   |
| – Global Multi Income (USD)                    | 5 891 465.99 USD                         | 2 112 378.10 USD                    |
| – Systematic Allocation Portfolio Equity (USD) | 179 720 108.68 USD                       | - USD                               |

| UBS (Lux) Key Selection SICAV          | Financial Futures on bonds (purchased) | Financial Futures on bonds (sold) |
|--|--|-----------------------------------|
| – Asia Allocation Opportunity (USD)    | 1 401 536.42 USD                       | - USD                             |
| – Asian Global Strategy Balanced (USD) | 5 954 582.71 USD                       | 3 647 933.81 USD                  |
| – China Allocation Opportunity (USD)   | 19 849 046.88 USD                      | - USD                             |
| – Credit Income Opportunities (USD)    | 5 844 699.90 USD                       | 3 781 027.56 USD                  |
| – Digital Transformation Dynamic (USD) | - USD                                  | 24 153 757.87 USD                 |
| – Dynamic Alpha (USD)                  | 14 391 113.92 USD                      | - USD                             |
| – Global Allocation (CHF)              | 17 529 837.20 CHF                      | 6 071 027.31 CHF                  |
| – Global Allocation (EUR)              | 42 982 566.52 EUR                      | 55 120 948.62 EUR                 |
| – Global Allocation (USD)              | 57 878 787.86 USD                      | 20 252 690.88 USD                 |

| UBS (Lux)<br>Key Selection SICAV                  | Financial Futures<br>on bonds<br>(purchased) | Financial Futures<br>on bonds<br>(sold) |
|---|--|---|
| – Global Multi Income (USD)                       | 2 788 968.70 USD                             | 3 526 543.22 USD                        |
| – Systematic Allocation<br>Portfolio Equity (USD) | - USD  | 114 664 070.57 USD                      |

| UBS (Lux)<br>Key Selection SICAV                  | Financial Futures<br>on interest<br>rates (purchased) | Financial Futures<br>on interest<br>rates (sold) |
|---|---|--|
| – Systematic Allocation<br>Portfolio Equity (USD) | - USD   | 30 248 225.00 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)<br>Key Selection SICAV          | Options on indices,<br>classic-styled<br>(sold) |
|---|---|
| – Asian Global<br>Strategy Balanced (USD) | 276 599.04 USD                                  |

#### c) Swaps

| UBS (Lux)<br>Key Selection SICAV        | Swaps and Forward<br>swaps on indices<br>(purchased) | Swaps and Forward<br>swaps on indices<br>(sold) |
|---|--|---|
| – China Allocation<br>Opportunity (USD) | 58 575 779.22 USD                                    | 102 489 730.87 USD                              |
| – Global Allocation (EUR)               | - EUR  | 7 130 514.12 EUR                                |

| UBS (Lux)<br>Key Selection SICAV        | Swaps and Forward<br>swaps on shares<br>(purchased) | Swaps and Forward<br>swaps on shares<br>(sold) |
|---|---|--|
| – China Allocation<br>Opportunity (USD) | - USD   | 12 133 747.94 USD                              |

| UBS (Lux)<br>Key Selection SICAV   | Contracts for<br>difference<br>(purchased) | Contracts for<br>difference<br>(sold) |
|------------------------------------|--|---------------------------------------|
| – China Equity Unconstrained (USD) | - USD                                      | 49 317.23 USD                         |

| UBS (Lux) Key Selection SICAV                                | Total Expense Ratio (TER) |
|--|---------------------------|
| – Asia Allocation Opportunity (USD) (CHF hedged) P-acc       | 1.68%                     |
| – Asia Allocation Opportunity (USD) (EUR hedged) P-acc       | 1.68%                     |
| – Asia Allocation Opportunity (USD) P-dist                   | 1.63%                     |
| – Asia Allocation Opportunity (USD) (EUR hedged) P-dist      | 1.68%                     |
| – Asia Allocation Opportunity (USD) P-mdist                  | 1.62%                     |
| – Asia Allocation Opportunity (USD) (HKD) P-mdist            | 1.63%                     |
| – Asia Allocation Opportunity (USD) Q-acc                    | 1.05%                     |
| – Asia Allocation Opportunity (USD) (CHF hedged) Q-acc       | 1.10%                     |
| – Asia Allocation Opportunity (USD) (EUR hedged) Q-acc       | 1.11%                     |
| – Asia Allocation Opportunity (USD) Q-dist                   | 1.05%                     |
| – Asian Equities (USD) F-acc                                 | 0.84%                     |
| – Asian Equities (USD) I-A1-acc                              | 0.97%                     |
| – Asian Equities (USD) I-A2-acc                              | 0.89%                     |
| – Asian Equities (USD) I-B-acc                               | 0.18%                     |
| – Asian Equities (USD) I-X-acc                               | 0.04%                     |
| – Asian Equities (USD) I-X-dist                              | 0.04%                     |
| – Asian Equities (USD) K-B-acc                               | 0.23%                     |
| – Asian Equities (USD) K-X-acc                               | 0.08%                     |
| – Asian Equities (USD) P-acc                                 | 2.13%                     |
| – Asian Equities (USD) (HKD) P-acc                           | 2.13%                     |
| – Asian Equities (USD) (EUR hedged) P-acc                    | 2.18%                     |
| – Asian Equities (USD) (GBP) P-dist                          | 2.13%                     |
| – Asian Equities (USD) Q-acc                                 | 1.16%                     |
| – Asian Equities (USD) (EUR) Q-acc                           | 1.17%                     |
| – Asian Equities (USD) (EUR hedged) Q-acc                    | 1.22%                     |
| – Asian Equities (USD) U-X-acc                               | 0.04%                     |
| – Asian Global Strategy Balanced (USD) P-4%-mdist            | 2.01%                     |
| – Asian Global Strategy Balanced (USD) P-acc                 | 2.01%                     |
| – Asian Global Strategy Balanced (USD) (HKD) P-acc           | 2.01%                     |
| – Asian Global Strategy Balanced (USD) P-dist                | 2.01%                     |
| – Asian Global Strategy Balanced (USD) P-mdist               | 2.00%                     |
| – Asian Global Strategy Balanced (USD) (HKD) P-mdist         | 2.00%                     |
| – Asian Global Strategy Balanced (USD) (SGD hedged) P-mdist  | 2.05%                     |
| – Asian Global Strategy Balanced (USD) Q-4%-mdist            | 1.22%                     |
| – Asian Global Strategy Balanced (USD) Q-acc                 | 1.22%                     |
| – China Allocation Opportunity (USD) I-A3-acc                | 0.85%                     |
| – China Allocation Opportunity (USD) I-X-acc                 | 0.05%                     |
| – China Allocation Opportunity (USD) P-6%-mdist              | 1.90%                     |
| – China Allocation Opportunity (USD) (HKD) P-6%-mdist        | 1.90%                     |
| – China Allocation Opportunity (USD) (AUD hedged) P-6%-mdist | 1.95%                     |
| – China Allocation Opportunity (USD) (RMB hedged) P-6%-mdist | 1.96%                     |
| – China Allocation Opportunity (USD) (SGD hedged) P-6%-mdist | 1.95%                     |
| – China Allocation Opportunity (USD) P-acc                   | 1.90%                     |
| – China Allocation Opportunity (USD) (EUR) P-acc             | 1.90%                     |
| – China Allocation Opportunity (USD) (EUR hedged) P-acc      | 1.95%                     |
| – China Allocation Opportunity (USD) P-mdist                 | 1.90%                     |
| – China Allocation Opportunity (USD) (HKD) P-mdist           | 1.90%                     |
| – China Allocation Opportunity (USD) (AUD hedged) P-mdist    | 1.95%                     |
| – China Allocation Opportunity (USD) (EUR hedged) P-mdist    | 1.94%                     |
| – China Allocation Opportunity (USD) (SGD hedged) P-mdist    | 1.95%                     |
| – China Allocation Opportunity (USD) Q-6%-mdist              | 1.21%                     |
| – China Allocation Opportunity (USD) Q-acc                   | 1.19%                     |
| – China Allocation Opportunity (USD) (EUR hedged) Q-acc      | 1.28%                     |
| – China Equity Unconstrained (USD) I-X-acc                   | 0.04%                     |
| – Credit Income Opportunities (USD) (EUR hedged) I-B-dist    | 0.21%                     |
| – Credit Income Opportunities (USD) K-1-acc                  | 0.95%                     |

## Note 8 – Total Expense Ratio (TER)

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

TER for the last 12 months:

| UBS (Lux) Key Selection SICAV                               | Total Expense Ratio (TER) |
|---|---------------------------|
| – Asia Allocation Opportunity (USD) (EUR hedged) N-8%-mdist | 2.12%                     |
| – Asia Allocation Opportunity (USD) (EUR hedged) N-acc      | 2.12%                     |
| – Asia Allocation Opportunity (USD) P-acc                   | 1.63%                     |

| UBS (Lux) Key Selection SICAV                                    | Total Expense Ratio (TER) |
|--|---------------------------|
| – Credit Income Opportunities (USD) P-acc                        | 1.38%                     |
| – Credit Income Opportunities (USD) (EUR hedged) P-acc           | 1.43%                     |
| – Credit Income Opportunities (USD) P-dist                       | 1.37%                     |
| – Credit Income Opportunities (USD) (CHF hedged) P-dist          | 1.43%                     |
| – Credit Income Opportunities (USD) Q-acc                        | 0.84%                     |
| – Credit Income Opportunities (USD) (EUR hedged) Q-acc           | 0.89%                     |
| – Credit Income Opportunities (USD) Q-dist                       | 0.84%                     |
| – Credit Income Opportunities (USD) (CHF hedged) Q-dist          | 0.89%                     |
| – Digital Transformation Dynamic (USD) P-acc                     | 1.83%                     |
| – Digital Transformation Dynamic (USD) (CHF hedged) P-acc        | 1.88%                     |
| – Digital Transformation Dynamic (USD) (EUR hedged) P-acc        | 1.88%                     |
| – Digital Transformation Dynamic (USD) Q-acc                     | 1.02%                     |
| – Digital Transformation Dynamic (USD) (CHF hedged) Q-acc        | 1.08%                     |
| – Digital Transformation Dynamic (USD) (EUR hedged) Q-acc        | 1.08%                     |
| – Digital Transformation Themes (USD) F-acc                      | 0.69%                     |
| – Digital Transformation Themes (USD) (EUR hedged) F-dist        | 0.72%                     |
| – Digital Transformation Themes (USD) F-UKdist                   | 0.69%                     |
| – Digital Transformation Themes (USD) I-A3-acc                   | 0.84%                     |
| – Digital Transformation Themes (USD) K-X-acc                    | 0.08%                     |
| – Digital Transformation Themes (USD) P-acc                      | 1.80%                     |
| – Digital Transformation Themes (USD) (CHF hedged) P-acc         | 1.85%                     |
| – Digital Transformation Themes (USD) (EUR hedged) P-acc         | 1.85%                     |
| – Digital Transformation Themes (USD) Q-acc                      | 1.00%                     |
| – Digital Transformation Themes (USD) (CHF hedged) Q-acc         | 1.05%                     |
| – Digital Transformation Themes (USD) (EUR hedged) Q-acc         | 1.04%                     |
| – Digital Transformation Themes (USD) (GBP hedged) Q-acc         | 1.04%                     |
| – Digital Transformation Themes (USD) U-X-acc                    | 0.04%                     |
| – Dynamic Alpha (USD) I-B-acc                                    | 0.11%                     |
| – Dynamic Alpha (USD) I-X-acc                                    | 0.04%                     |
| – Dynamic Alpha (USD) (CHF hedged) I-X-acc                       | 0.04%                     |
| – Dynamic Alpha (USD) (EUR hedged) N-4%-mdist                    | 2.64%                     |
| – Dynamic Alpha (USD) (EUR hedged) N-acc                         | 2.63%                     |
| – Dynamic Alpha (USD) (EUR hedged) P-4%-mdist                    | 2.06%                     |
| – Dynamic Alpha (USD) P-acc                                      | 2.01%                     |
| – Dynamic Alpha (USD) (CHF hedged) P-acc                         | 2.06%                     |
| – Dynamic Alpha (USD) (EUR hedged) P-acc                         | 2.06%                     |
| – Dynamic Alpha (USD) (EUR hedged) Q-acc                         | 1.33%                     |
| – European Equity Sustainable Leaders (EUR) P-acc                | 1.79%                     |
| – European Equity Sustainable Leaders (EUR) Q-acc                | 0.98%                     |
| – European Equity Sustainable Leaders (EUR) U-X-acc              | 0.04%                     |
| – European Equity Value Opportunity (EUR) I-A3-acc               | 0.54%                     |
| – European Equity Value Opportunity (EUR) I-B-acc                | 0.11%                     |
| – European Equity Value Opportunity (EUR) P-acc                  | 1.84%                     |
| – European Equity Value Opportunity (EUR) Q-acc                  | 1.03%                     |
| – European Equity Value Opportunity (EUR) U-X-acc                | 0.04%                     |
| – European Financial Debt Sustainable (EUR) I-X-acc              | 0.04%                     |
| – European Financial Debt Sustainable (EUR) P-acc                | 1.30%                     |
| – European Financial Debt Sustainable (EUR) Q-acc                | 0.75%                     |
| – European Financial Debt Sustainable (EUR) U-X-acc              | 0.04%                     |
| – European Financial Debt Sustainable (EUR) (USD hedged) U-X-acc | 0.04%                     |
| – European Growth and Income (EUR) (CHF hedged) P-6%-mdist       | 1.82%                     |
| – European Growth and Income (EUR) (HKD hedged) P-6%-mdist       | 1.82%                     |
| – European Growth and Income (EUR) (JPY hedged) P-6%-mdist       | 1.82%                     |
| – European Growth and Income (EUR) (USD hedged) P-6%-mdist       | 1.82%                     |
| – European Growth and Income (EUR) P-8%-mdist                    | 1.77%                     |

| UBS (Lux) Key Selection SICAV                               | Total Expense Ratio (TER) |
|---|---------------------------|
| – European Growth and Income (EUR) (AUD hedged) P-8%-mdist  | 1.82%                     |
| – European Growth and Income (EUR) (GBP hedged) P-8%-mdist  | 1.82%                     |
| – European Growth and Income (EUR) (HKD hedged) P-8%-mdist  | 1.82%                     |
| – European Growth and Income (EUR) (SGD hedged) P-8%-mdist  | 1.82%                     |
| – European Growth and Income (EUR) (USD hedged) P-8%-mdist  | 1.82%                     |
| – European Growth and Income (EUR) P-acc                    | 1.77%                     |
| – European Growth and Income (EUR) (SGD hedged) P-acc       | 1.82%                     |
| – European Growth and Income (EUR) (USD hedged) P-acc       | 1.82%                     |
| – European Growth and Income (EUR) (SGD hedged) P-mdist     | 1.82%                     |
| – European Growth and Income (EUR) (USD hedged) P-mdist     | 1.82%                     |
| – European Growth and Income (EUR) Q-8%-mdist               | 1.03%                     |
| – European Growth and Income (EUR) (GBP hedged) Q-8%-mdist  | 1.08%                     |
| – European Growth and Income (EUR) (USD hedged) Q-8%-mdist  | 1.08%                     |
| – European Growth and Income (EUR) Q-acc                    | 1.03%                     |
| – European Growth and Income (EUR) (USD hedged) Q-acc       | 1.08%                     |
| – European Growth and Income (EUR) (USD hedged) Q-mdist     | 1.08%                     |
| – European Growth and Income (EUR) QL-8%-mdist              | 0.84%                     |
| – European Growth and Income (EUR) (USD hedged) QL-8%-mdist | 0.89%                     |
| – European Growth and Income (EUR) (USD hedged) QL-acc      | 0.89%                     |
| – Global Allocation (CHF) P-acc                             | 2.15%                     |
| – Global Allocation (CHF) Q-acc                             | 1.13%                     |
| – Global Allocation (EUR) (CAD hedged) I-X-dist             | 0.04%                     |
| – Global Allocation (EUR) N-6%-mdist                        | 2.59%                     |
| – Global Allocation (EUR) N-acc                             | 2.59%                     |
| – Global Allocation (EUR) P-acc                             | 2.13%                     |
| – Global Allocation (EUR) (CAD hedged) P-acc                | 2.18%                     |
| – Global Allocation (EUR) (GBP hedged) P-acc                | 2.17%                     |
| – Global Allocation (EUR) Q-acc                             | 1.10%                     |
| – Global Allocation (EUR) (CAD hedged) Q-acc                | 1.15%                     |
| – Global Allocation (EUR) (GBP hedged) Q-acc                | 1.15%                     |
| – Global Allocation (USD) I-X-acc                           | 0.09%                     |
| – Global Allocation (USD) K-1-acc                           | 1.21%                     |
| – Global Allocation (USD) P-acc                             | 2.16%                     |
| – Global Allocation (USD) (CHF hedged) P-acc                | 2.23%                     |
| – Global Allocation (USD) (EUR hedged) P-acc                | 2.21%                     |
| – Global Allocation (USD) (GBP hedged) P-acc                | 2.19%                     |
| – Global Allocation (USD) Q-acc                             | 1.14%                     |
| – Global Equities (USD) I-X-acc                             | 0.04%                     |
| – Global Equities (USD) P-acc                               | 2.13%                     |
| – Global Equities (USD) (EUR) P-acc                         | 2.13%                     |
| – Global Equities (USD) Q-acc                               | 1.10%                     |
| – Global Equities (USD) (EUR) Q-acc                         | 1.11%                     |
| – Global Equity Value Opportunity (USD) I-X-acc             | 0.04%                     |
| – Global Equity Value Opportunity (USD) P-acc               | 1.79%                     |
| – Global Equity Value Opportunity (USD) Q-acc               | 0.96%                     |
| – Global Multi Income (USD) (EUR hedged) P-4%-qdist         | 1.42%                     |
| – Global Multi Income (USD) P-acc                           | 1.37%                     |
| – Global Multi Income (USD) (CHF hedged) P-acc              | 1.42%                     |
| – Global Multi Income (USD) (EUR hedged) P-acc              | 1.42%                     |
| – Global Multi Income (USD) (GBP hedged) P-acc              | 1.42%                     |
| – Global Multi Income (USD) P-dist                          | 1.37%                     |
| – Global Multi Income (USD) (CHF hedged) P-dist             | 1.42%                     |
| – Global Multi Income (USD) (EUR hedged) P-dist             | 1.42%                     |
| – Global Multi Income (USD) (GBP hedged) P-UKdist           | 1.42%                     |
| – Global Multi Income (USD) P-mdist                         | 1.37%                     |



| UBS (Lux) Key Selection SICAV  | Total Expense Ratio (TER) |
|--|---------------------------|
| – Global Multi Income (USD) Q-acc                                    | 0.85%                     |
| – Global Multi Income (USD) (CHF hedged) Q-acc                       | 0.90%                     |
| – Global Multi Income (USD) (EUR hedged) Q-acc                       | 0.90%                     |
| – Global Multi Income (USD) Q-dist                                   | 0.85%                     |
| – Global Multi Income (USD) (CHF hedged) Q-dist                      | 0.90%                     |
| – Global Multi Income (USD) (EUR hedged) Q-dist                      | 0.90%                     |
| – Systematic Allocation Portfolio Equity (USD) F-acc                 | 0.72%                     |
| – Systematic Allocation Portfolio Equity (USD) (CHF hedged) F-acc    | 0.75%                     |
| – Systematic Allocation Portfolio Equity (USD) (EUR hedged) F-acc    | 0.75%                     |
| – Systematic Allocation Portfolio Equity (USD) (JPY hedged) F-acc    | 0.75%                     |
| – Systematic Allocation Portfolio Equity (USD) (SGD hedged) F-acc    | 0.75%                     |
| – Systematic Allocation Portfolio Equity (USD) F-UKdist              | 0.72%                     |
| – Systematic Allocation Portfolio Equity (USD) (CHF hedged) F-UKdist | 0.75%                     |
| – Systematic Allocation Portfolio Equity (USD) (EUR hedged) F-UKdist | 0.75%                     |
| – Systematic Allocation Portfolio Equity (USD) (GBP hedged) F-UKdist | 0.75%                     |
| – Turnaround Equity Opportunities (USD) I-B-acc                      | 0.11%                     |
| – Turnaround Equity Opportunities (USD) I-X-acc                      | 0.04%                     |
| – Turnaround Equity Opportunities (USD) P-acc                        | 1.79%                     |
| – Turnaround Equity Opportunities (USD) Q-acc                        | 0.99%                     |
| – Turnaround Equity Opportunities (USD) U-X-acc                      | 0.04%                     |

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

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

## Note 9 – Portfolio Turnover Ratio (PTR)

The portfolio turnover has been calculated as follows:

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

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

| UBS (Lux) Key Selection SICAV               | Portfolio Turnover Rate (PTR) |
|---|-------------------------------|
| – Asia Allocation Opportunity (USD)         | 120.72%                       |
| – Asian Equities (USD)                      | 21.64%                        |
| – Asian Global Strategy Balanced (USD)      | 41.37%                        |
| – China Allocation Opportunity (USD)        | 135.45%                       |
| – China Equity Unconstrained (USD)          | 39.86%                        |
| – Credit Income Opportunities (USD)         | 36.22%                        |
| – Digital Transformation Dynamic (USD)      | 90.71%                        |
| – Digital Transformation Themes (USD)       | 18.42%                        |
| – Dynamic Alpha (USD)                       | 123.21%                       |
| – European Equity Sustainable Leaders (EUR) | 118.63%                       |
| – European Equity Value Opportunity (EUR)   | 0.06%                         |
| – European Financial Debt Sustainable (EUR) | 59.27%                        |
| – European Growth and Income (EUR)          | 42.05%                        |
| – Global Allocation (CHF)                   | 185.49%                       |
| – Global Allocation (EUR)                   | 191.83%                       |
| – Global Allocation (USD)                   | 161.15%                       |
| – Global Equities (USD)                     | 93.55%                        |

| UBS (Lux) Key Selection SICAV                  | Portfolio Turnover Rate (PTR) |
|--|-------------------------------|
| – Global Equity Value Opportunity (USD)        | 26.66%                        |
| – Global Multi Income (USD)                    | 41.00%                        |
| – Systematic Allocation Portfolio Equity (USD) | 41.73%                        |
| – Turnaround Equity Opportunities (USD)        | 83.44%                        |

## Note 10 – Transaction costs

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

For the financial year ended on 30 September 2024, the fund incurred transaction costs relating to purchase or sale of investments in securities and similar transactions as follows:

| UBS (Lux) Key Selection SICAV                    | Transaction costs |
|--|-------------------|
| – Asia Allocation Opportunity (USD)              | 12 493.75 USD     |
| – Asian Equities (USD)                           | 1 435 600.54 USD  |
| – Asian Global Strategy Balanced (USD)           | 14 431.02 USD     |
| – China Allocation Opportunity (USD)             | 682 546.56 USD    |
| – China Equity Unconstrained (USD)               | 2 191.06 USD      |
| – Credit Income Opportunities (USD)              | 1 734.21 USD      |
| – Digital Transformation Dynamic (USD)           | 39 859.72 USD     |
| – Digital Transformation Themes (USD)            | 119 416.35 USD    |
| – Dynamic Alpha (USD)                            | 6 556.21 USD      |
| – European Equity Sustainable Leaders (EUR)      | 2 203.66 EUR      |
| – European Equity Value Opportunity (EUR)        | 341 467.48 EUR    |
| – European Financial Debt Sustainable (EUR)      | 0.00 EUR          |
| – European Growth and Income (EUR)               | 0.00 EUR          |
| – Global Allocation (CHF)                        | 10 705.34 CHF     |
| – Global Allocation (EUR)                        | 268 249.58 EUR    |
| – Global Allocation (USD)                        | 33 560.81 USD     |
| – Global Equities (USD)                          | 21 179.99 USD     |
| – Global Equity Value Opportunity (USD)          | 1 249.41 USD      |
| – Global Multi Income (USD)                      | 2 473.10 USD      |
| – Multi Strategy Alternatives (EUR) <sup>1</sup> | 78.10 EUR         |
| – Systematic Allocation Portfolio Equity (USD)   | 68 927.97 USD     |
| – Turnaround Equity Opportunities (USD)          | 3 207.90 USD      |

<sup>1</sup> liquidated on 30 January 2024

## Note 11 – Related party transactions

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

a) Transactions on securities and derivative financial instruments

The volume of securities and derivative financial instruments undertaken via a broker that is an affiliate of the Management Company (except options), the Portfolio Manager, the Depositary or the Board of Directors for the financial year from 1 October 2023 to 30 September 2024 for the following subfunds licensed for sale in Hong Kong is:

| UBS (Lux)<br>Key Selection SICAV      | Volume of transactions<br>in Securities and<br>derivative financial<br>instruments with<br>related parties | As a % of the<br>total of security<br>transactions |
|---------------------------------------|--|--|
| – Asia Allocation Opportunity (USD)   | 55 309 837.23 USD  | 17.06% USD   |
| – Asian Equities (USD)                | 111 197 508.16 USD   | 16.90% USD   |
| – China Allocation Opportunity (USD)  | 68 460 842.63 USD  | 0.93% USD  |
| – Digital Transformation Themes (USD) | 368 338.01 USD   | 0.03% USD  |
| – European Growth and Income (EUR)    | 59 529 057.09 EUR  | 19.26% EUR   |

| UBS (Lux)<br>Key Selection SICAV      | Commissions on<br>transactions in<br>Securities and<br>derivative financial<br>instruments with<br>related parties | Average rate of<br>commission |
|---------------------------------------|--|-------------------------------|
| – Asia Allocation Opportunity (USD)   | 594.57 USD   | 0.00% USD                     |
| – Asian Equities (USD)                | 123 159.98 USD   | 0.02% USD                     |
| – China Allocation Opportunity (USD)  | 12 863.68 USD  | 0.00% USD                     |
| – Digital Transformation Themes (USD) | 140.10 USD   | 0.00% USD                     |
| – European Growth and Income (EUR)    | 0.00 EUR   | 0.00% EUR                     |

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

| UBS (Lux)<br>Key Selection SICAV      | Volume of transactions<br>in other securities<br>(except equities,<br>equity-like securities<br>and derivative<br>financial instruments)<br>with related parties | As a % of the<br>total of security<br>transactions |
|---------------------------------------|--|--|
| – Asia Allocation Opportunity (USD)   | 502 972.00 USD   | 0.16% USD  |
| – Asian Equities (USD)                | 0.00 USD   | 0.00% USD  |
| – China Allocation Opportunity (USD)  | 31 754 173.11 USD  | 0.43% USD  |
| – Digital Transformation Themes (USD) | 0.00 USD   | 0.00% USD  |
| – European Growth and Income (EUR)    | 5 843 716.65 EUR   | 1.89% EUR  |

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

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

For the conversion of the volume of transactions with related parties into subfund currency, the exchange rates of the financial statements as of 30 September 2024 were used.

#### b) Transactions in Shares of the Company

Connected persons may invest in a new subfund/share-class for the purpose of providing seed capital (“Direct

Investment”), with the intent of remaining invested until the subfund/shareclass has substantial net assets. Such investments are at arm’s length and comply with all late trading/market timing prevention requirements. No connected person may invest for the purpose of exercising management or control over any Fund or the Company.

| UBS (Lux)<br>Key Selection SICAV      | Share class                | Market value   | % Net<br>fund assets |
|---------------------------------------|----------------------------|----------------|----------------------|
| – Digital Transformation Themes (USD) | U-X-acc                    | 8 807.00 USD   | 0.02%                |
| – European Growth and Income (EUR)    | (CHF hedged)<br>P-6%-mdist | 867 998.00 EUR | 10.27%               |
| – European Growth and Income (EUR)    | (JPY hedged)<br>P-6%-mdist | 891 937.00 EUR | 10.55%               |

#### c) Holding of the Directors

The Management Company and its connected persons are allowed to subscribe for, and redeem, shares in the subfunds. The Directors of the Management Company and the Directors of the Company had no holdings in the subfunds licensed for sale in Hong Kong as at 30 September 2024.

## Note 12 – Master Feeder Structure

UBS (Lux) Key Selection SICAV – Multi Strategy Alternatives (EUR)<sup>1</sup> subfund (the “feeder fund”) was a feeder fund in accordance with Article 77 of the 2010 Law. It invested at least 85% of its net assets in units of Alma Platinum IV UBS Multi Strategy Alternatives (the “Master Fund”), a subfund of Alma Platinum IV, to an investment company established under Luxembourg law in the form of a public limited company (société anonyme), which is a société d’investissement à capital variable (SICAV) that was approved by the CSSF. The master fund has DWS Investment S.A. as its management company and DWS Alternatives Global Limited as its investment manager (“master management company” or “master investment manager”).

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

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

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

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

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

Alma Platinum IV UBS Multi-Strategy Alternatives (the “Master Fund”) was put into liquidation starting 19 January 2024. Since the Feeder Fund UBS (Lux) Key Selection SICAV – Multi Strategy Alternatives (EUR)<sup>1</sup> invests at least 85% of its net assets in units of the Master Fund, the Board of Directors has consequently decided to put the Feeder Fund into liquidation.

The feeder function of UBS (Lux) Key Selection SICAV – Multi Strategy Alternatives (EUR)<sup>1</sup> ceased to exist with its liquidation as per 30 January 2024.

<sup>1</sup> liquidated on 30 January 2024

## Note 13 – Defaulted securities

In the event a bond is in default (hence not paying a coupon/principal as specified in the offering documents) but a pricing quotes exists, a final payment is expected and the bond would therefore be kept in the portfolio. Furthermore, there are bonds that have defaulted in the past where no pricing quotes exist and no final payment is expected. These bonds have been fully written off by the subfunds. They are monitored by the management company that will allocate any return that might still arise from these bonds to the subfunds. They are not shown within the portfolio but separately in this note.

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

| Bonds                     | Currency | Nominal      |
|---------------------------|----------|--------------|
| HUA HAN HEALTH IND HKD0.1 | HKD      | 1 796 000.00 |

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

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

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

| Bonds                     | Currency | Nominal |
|---------------------------|----------|---------|
| NMC HEALTH PLC ORD GBPO.1 | GBP      | 590.00  |

## Note 14 – Liquidation

The following liquidation occurred:

| Subfund   | Date      |
|---|-----------|
| UBS (Lux) Key Selection SICAV – Multi Strategy Alternatives (EUR) | 30.1.2024 |

Remaining cash as of 30 September 2024: EUR 162 307.81.

## Note 15 – Subsequent event

a) The following liquidation occurred:

| Subfund   | Date       |
|---|------------|
| UBS (Lux) Key Selection SICAV – European Equity Sustainable Leaders (EUR) | 17.10.2024 |

b) The following mergers occurred:

| Subfunds  | Merged into   | Date       |
|---|---|------------|
| UBS (Lux) Key Selection SICAV – Global Allocation (CHF)   | UBS (Lux) Key Selection SICAV – Global Allocation (USD) | 25.10.2024 |
| UBS (Lux) Key Selection SICAV – Global Allocation (EUR)   | UBS (Lux) Key Selection SICAV – Global Allocation (USD) | 25.10.2024 |
| UBS (Lux) Key Selection SICAV – Global Multi Income (USD) | UBS (Lux) Strategy SICAV – Dynamic Income (USD)         | 11.12.2024 |

## Note 16 – 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 English version of these financial statements is the authoritative version and only this version was audited by the auditor. However, in the case of company shares sold to investors from the other countries in which company shares can be bought and sold, the company and the Depositary may recognize approved translations (i.e. approved by the company) into the languages concerned as binding upon itself.

## Note 17 – OTC-Derivatives and Securities Lending

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

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

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

### OTC-Derivatives\*

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

| Subfund<br>Counterparty   | Unrealized gain<br>(loss) | Collateral<br>received |
|---|---------------------------|------------------------|
| <b>UBS (Lux) Key Selection SICAV – Asia Allocation Opportunity (USD)</b>    |                           |                        |
| Bank of America   | -5 065.59 USD             | 0.00 USD               |
| HSBC  | -15 386.68 USD            | 0.00 USD               |
| State Street  | 53 092.91 USD             | 0.00 USD               |
| UBS AG  | 7 746.15 USD              | 0.00 USD               |
| <b>UBS (Lux) Key Selection SICAV – Asian Equities (USD)</b>                 |                           |                        |
| Bank of America   | 6 338.41 USD              | 0.00 USD               |
| Deutsche Bank   | 417.71 USD                | 0.00 USD               |
| HSBC  | 371.65 USD                | 0.00 USD               |
| UBS AG  | 434.79 USD                | 0.00 USD               |
| <b>UBS (Lux) Key Selection SICAV – Asian Global Strategy Balanced (USD)</b> |                           |                        |
| Canadian Imperial Bank  | 143 022.19 USD            | 0.00 USD               |
| Citibank  | -8 635.92 USD             | 0.00 USD               |
| JP Morgan   | -22 396.38 USD            | 0.00 USD               |
| Standard and Poor's 500 Index   | 17 900.00 USD             | 0.00 USD               |
| State Street  | 9 533.32 USD              | 0.00 USD               |
| UBS AG  | 7 056.62 USD              | 0.00 USD               |
| Westpac Banking Corp  | 13 316.02 USD             | 0.00 USD               |
| <b>UBS (Lux) Key Selection SICAV – China Allocation Opportunity (USD)</b>   |                           |                        |
| Bank of America   | 868 975.63 USD            | 0.00 USD               |
| Deutsche Bank   | 13 729.60 USD             | 0.00 USD               |
| Goldman Sachs   | 7 868 558.87 USD          | 3 830 000.00 USD       |
| HSBC  | -19 364.38 USD            | 0.00 USD               |
| JP Morgan   | 30 556.68 USD             | 0.00 USD               |
| Morgan Stanley  | 12 175 857.24 USD         | 6 290 000.00 USD       |
| State Street  | 2 794.20 USD              | 0.00 USD               |
| UBS AG  | 5 047 395.88 USD          | 480 000.00 USD         |

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

| Subfund Counterparty   | Unrealized gain (loss) | Collateral received |
|--|------------------------|---------------------|
| <b>UBS (Lux) Key Selection SICAV – China Equity Unconstrained (USD)</b>          |                        |                     |
| Morgan Stanley   | -7 183.34 USD          | 0.00 USD            |
| <b>UBS (Lux) Key Selection SICAV – Credit Income Opportunities (USD)</b>         |                        |                     |
| Bank of America  | -37 233.74 USD         | 0.00 USD            |
| HSBC   | 402.78 USD             | 0.00 USD            |
| State Street   | 368 591.96 USD         | 0.00 USD            |
| UBS AG   | -802.82 USD            | 0.00 USD            |
| <b>UBS (Lux) Key Selection SICAV – Digital Transformation Dynamic (USD)</b>      |                        |                     |
| Bank of America  | 4 672.94 USD           | 0.00 USD            |
| Barclays   | 353.74 USD             | 0.00 USD            |
| HSBC   | 14 396.79 USD          | 0.00 USD            |
| State Street   | 443 825.90 USD         | 0.00 USD            |
| Westpac Banking Corp   | 2 531.76 USD           | 0.00 USD            |
| <b>UBS (Lux) Key Selection SICAV – Digital Transformation Themes (USD)</b>       |                        |                     |
| Bank of America  | 24 806.74 USD          | 0.00 USD            |
| Barclays   | -3 021.11 USD          | 0.00 USD            |
| Deutsche Bank  | 20.34 USD              | 0.00 USD            |
| HSBC   | 5 684.55 USD           | 0.00 USD            |
| Morgan Stanley   | 197 195.95 USD         | 0.00 USD            |
| <b>UBS (Lux) Key Selection SICAV – Dynamic Alpha (USD)</b>                       |                        |                     |
| Bank of America  | -285 365.20 USD        | 0.00 USD            |
| Barclays   | -1 261.60 USD          | 0.00 USD            |
| Canadian Imperial Bank   | -276 047.84 USD        | 0.00 USD            |
| Citibank   | 221 509.75 USD         | 0.00 USD            |
| HSBC   | 22 273.97 USD          | 0.00 USD            |
| JP Morgan  | 15 856.18 USD          | 0.00 USD            |
| Morgan Stanley   | 16 592.97 USD          | 0.00 USD            |
| Standard Chartered Bank  | -1 251.84 USD          | 0.00 USD            |
| UBS AG   | -28 173.04 USD         | 0.00 USD            |
| <b>UBS (Lux) Key Selection SICAV – European Financial Debt Sustainable (EUR)</b> |                        |                     |
| Bank of America  | -54 716.39 EUR         | 0.00 EUR            |
| Barclays   | 328.24 EUR             | 0.00 EUR            |
| HSBC   | -79 825.24 EUR         | 0.00 EUR            |
| <b>UBS (Lux) Key Selection SICAV – European Growth and Income (EUR)</b>          |                        |                     |
| Bank of America  | -118 664.25 EUR        | 0.00 EUR            |
| Barclays   | -683 930.56 EUR        | 0.00 EUR            |
| Canadian Imperial Bank   | -656.49 EUR            | 0.00 EUR            |
| Citibank   | 4 531.53 EUR           | 0.00 EUR            |
| HSBC   | 57 200.04 EUR          | 0.00 EUR            |
| JP Morgan  | 1 627.29 EUR           | 0.00 EUR            |
| Morgan Stanley   | 579 324.86 EUR         | 0.00 EUR            |
| State Street   | -15 679.89 EUR         | 0.00 EUR            |
| Westpac Banking Corp   | -5 373.18 EUR          | 0.00 EUR            |

| <b>Subfund Counterparty</b>                                      | <b>Unrealized gain (loss)</b> | <b>Collateral received</b> |
|--|-------------------------------|----------------------------|
| <b>UBS (Lux) Key Selection SICAV – Global Allocation (CHF)</b>   |                               |                            |
| Bank of America  | 32 798.88 CHF                 | 0.00 CHF                   |
| Barclays   | -14 829.76 CHF                | 0.00 CHF                   |
| Canadian Imperial Bank   | 24 283.61 CHF                 | 0.00 CHF                   |
| Citibank   | 20 561.61 CHF                 | 0.00 CHF                   |
| Deutsche Bank  | 194.76 CHF                    | 0.00 CHF                   |
| Goldman Sachs  | -23 924.38 CHF                | 0.00 CHF                   |
| HSBC   | 41 133.56 CHF                 | 0.00 CHF                   |
| JP Morgan  | 42 586.74 CHF                 | 0.00 CHF                   |
| Morgan Stanley   | -18 295.18 CHF                | 0.00 CHF                   |
| Nomura   | 4 176.19 CHF                  | 0.00 CHF                   |
| Standard Chartered Bank  | -50.29 CHF                    | 0.00 CHF                   |
| State Street   | 1 660 869.46 CHF              | 0.00 CHF                   |
| Westpac Banking Corp   | -45 133.56 CHF                | 0.00 CHF                   |
| <b>UBS (Lux) Key Selection SICAV – Global Allocation (EUR)</b>   |                               |                            |
| Bank of America  | -114 507.23 EUR               | 0.00 EUR                   |
| Barclays   | -26 139.68 EUR                | 0.00 EUR                   |
| Canadian Imperial Bank   | 15 124.62 EUR                 | 0.00 EUR                   |
| Citibank   | 137 714.16 EUR                | 0.00 EUR                   |
| Deutsche Bank  | -2 579.31 EUR                 | 0.00 EUR                   |
| Goldman Sachs  | -267 766.26 EUR               | 0.00 EUR                   |
| HSBC   | -22 333.52 EUR                | 0.00 EUR                   |
| JP Morgan  | 387 759.25 EUR                | 0.00 EUR                   |
| Morgan Stanley   | -150 630.89 EUR               | 0.00 EUR                   |
| Nomura   | 3 123 515.52 EUR              | 0.00 EUR                   |
| Standard Chartered Bank  | 30 445.68 EUR                 | 0.00 EUR                   |
| State Street   | 170 648.95 EUR                | 0.00 EUR                   |
| Westpac Banking Corp   | -351 493.91 EUR               | 0.00 EUR                   |
| <b>UBS (Lux) Key Selection SICAV – Global Allocation (USD)</b>   |                               |                            |
| Bank of America  | 33 138.52 USD                 | 0.00 USD                   |
| Barclays   | 23 051.06 USD                 | 0.00 USD                   |
| Canadian Imperial Bank   | -239 485.12 USD               | 0.00 USD                   |
| Citibank   | 66 096.96 USD                 | 0.00 USD                   |
| Deutsche Bank  | -653 804.77 USD               | 0.00 USD                   |
| Goldman Sachs  | -545 992.24 USD               | 0.00 USD                   |
| HSBC   | 33 931.07 USD                 | 0.00 USD                   |
| JP Morgan  | 154 436.60 USD                | 0.00 USD                   |
| Morgan Stanley   | -83 732.08 USD                | 0.00 USD                   |
| Standard Chartered Bank  | 209 641.67 USD                | 0.00 USD                   |
| State Street   | -258 853.74 USD               | 0.00 USD                   |
| Westpac Banking Corp   | -37 917.53 USD                | 0.00 USD                   |
| <b>UBS (Lux) Key Selection SICAV – Global Multi Income (USD)</b> |                               |                            |
| Bank of America  | -122 763.63 USD               | 0.00 USD                   |
| Barclays   | 1 831.66 USD                  | 0.00 USD                   |
| Citibank   | 55 301.00 USD                 | 0.00 USD                   |
| HSBC   | -243.78 USD                   | 0.00 USD                   |
| Standard Chartered Bank  | -20.33 USD                    | 0.00 USD                   |
| State Street   | 92 680.94 USD                 | 0.00 USD                   |
| UBS AG   | -34 815.06 USD                | 0.00 USD                   |

| Subfund Counterparty  | Unrealized gain (loss) | Collateral received |
|---|------------------------|---------------------|
| <b>UBS (Lux) Key Selection SICAV – Systematic Allocation Portfolio Equity (USD)</b> |                        |                     |
| Barclays  | 14 265.96 USD          | 0.00 USD            |
| Citibank  | -31 197.18 USD         | 0.00 USD            |
| Goldman Sachs   | 6 655.72 USD           | 0.00 USD            |
| HSBC  | 501.70 USD             | 0.00 USD            |
| Morgan Stanley  | -7 511.15 USD          | 0.00 USD            |
| Standard Chartered Bank   | -1 519.97 USD          | 0.00 USD            |
| State Street  | 702 559.26 USD         | 0.00 USD            |
| UBS AG  | 166 971.83 USD         | 0.00 USD            |
| Westpac Banking Corp  | -161 235.34 USD        | 0.00 USD            |

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

| Composition of collateral by type of assets | Weight % |
|---|----------|
| Goldman Sachs, Morgan Stanley, UBS AG       |          |
| Cash  | 100.00%  |
| Bonds                                       | 0.00%    |
| Equities                                    | 0.00%    |

## Securities Lending

| UBS (Lux) Key Selection SICAV                  | Counterparty Exposure from Securities Lending as of 30 September 2024* |                                 | Collateral Breakdown (Weight in %) as of 30 September 2024 |       |      |
|--|--|---------------------------------|--|-------|------|
|  | Market value of Securities lent  | Collateral (UBS Switzerland AG) | Equities   | Bonds | Cash |
| – Asia Allocation Opportunity (USD)            | 2 402 473.70 USD   | 2 508 386.64 USD                | 37.50  | 62.50 | 0.00 |
| – Asian Equities (USD)                         | 7 466 387.38 USD   | 7 744 351.48 USD                | 37.50  | 62.50 | 0.00 |
| – China Allocation Opportunity (USD)           | 110 466 546.75 USD   | 115 208 132.09 USD              | 37.50  | 62.50 | 0.00 |
| – Digital Transformation Dynamic (USD)         | 11 490 415.13 USD  | 11 954 954.50 USD               | 37.50  | 62.50 | 0.00 |
| – Digital Transformation Themes (USD)          | 12 220 400.11 USD  | 12 740 352.54 USD               | 37.50  | 62.50 | 0.00 |
| – Dynamic Alpha (USD)                          | 14 302 017.65 USD  | 14 895 275.98 USD               | 37.50  | 62.50 | 0.00 |
| – European Equity Sustainable Leaders (EUR)    | 126 414.76 EUR   | 132 914.02 EUR                  | 42.33  | 57.67 | 0.00 |
| – European Equity Value Opportunity (EUR)      | 8 641 097.72 EUR   | 9 178 109.54 EUR                | 37.50  | 62.50 | 0.00 |
| – European Financial Debt Sustainable (EUR)    | 8 174 071.92 EUR   | 8 716 382.19 EUR                | 42.33  | 57.67 | 0.00 |
| – European Growth and Income (EUR)             | 14 685 732.18 EUR  | 15 706 678.71 EUR               | 37.50  | 62.50 | 0.00 |
| – Global Allocation (CHF)                      | 341 975.44 CHF   | 363 594.04 CHF                  | 37.50  | 62.50 | 0.00 |
| – Global Allocation (EUR)                      | 25 016 511.99 EUR  | 26 178 549.77 EUR               | 37.50  | 62.50 | 0.00 |
| – Global Allocation (USD)                      | 1 414 620.01 USD   | 1 488 183.62 USD                | 37.50  | 62.50 | 0.00 |
| – Global Equities (USD)                        | 5 283 507.23 USD   | 5 495 886.44 USD                | 37.50  | 62.50 | 0.00 |
| – Global Multi Income (USD)                    | 1 598 843.06 USD   | 1 654 902.59 USD                | 37.50  | 62.50 | 0.00 |
| – Systematic Allocation Portfolio Equity (USD) | 11 317 704.10 USD  | 12 025 619.85 USD               | 37.50  | 62.50 | 0.00 |
| – Turnaround Equity Opportunities (USD)        | 221 905.17 USD   | 231 139.25 USD                  | 37.50  | 62.50 | 0.00 |

\* The pricing and exchange rate information for the Counterparty Exposure is obtained directly from the securities lending agent on 30 September 2024 and hence, it might differ from the closing prices and exchange rates used for the preparation of the financial statements as of 30 September 2024.

|                                    | UBS (Lux) Key Selection SICAV – Asia Allocation Opportunity (USD) | UBS (Lux) Key Selection SICAV – Asian Equities (USD) | UBS (Lux) Key Selection SICAV – Asian Global Strategy Balanced (USD) | UBS (Lux) Key Selection SICAV – China Allocation Opportunity (USD) |
|------------------------------------|---|--|--|--|
| <b>Securities Lending revenues</b> | <b>16 505.17</b>  | <b>52 735.55</b>                                     | <b>10 613.13</b>   | <b>939 797.68</b>  |
| Securities Lending cost*           |   |  |  |  |
| UBS Switzerland AG                 | 4 951.55 USD  | 15 820.67 USD  | 3 183.94 USD   | 281 939.30 USD   |
| UBS Europe SE, Luxembourg Branch   | 1 650.52 USD  | 5 273.55 USD   | 1 061.31 USD   | 93 979.77 USD  |
| Net Securities Lending revenues    | 9 903.10 USD  | 31 641.33 USD  | 6 367.88 USD   | 563 878.61 USD   |



|                                    | UBS (Lux) Key Selection<br>SICAV – Digital<br>Transformation Dynamic<br>(USD) | UBS (Lux) Key Selection<br>SICAV – Digital<br>Transformation Themes<br>(USD) | UBS (Lux) Key Selection<br>SICAV – Dynamic Alpha<br>(USD) | UBS (Lux) Key Selection<br>SICAV – European Equity<br>Sustainable Leaders (EUR) |
|------------------------------------|---|--|---|---|
| <b>Securities Lending revenues</b> | <b>15 188.85</b>  | <b>30 351.98</b>   | <b>27 337.92</b>  | <b>471.97</b>   |
| Securities Lending cost*           |   |  |   |   |
| UBS Switzerland AG                 | 4 556.65 USD  | 9 105.59 USD   | 8 201.38 USD  | 141.59 EUR  |
| UBS Europe SE, Luxembourg Branch   | 1 518.89 USD  | 3 035.20 USD   | 2 733.79 USD  | 47.20 EUR   |
| Net Securities Lending revenues    | 9 113.31 USD  | 18 211.19 USD  | 16 402.75 USD   | 283.18 EUR  |

|                                    | UBS (Lux) Key Selection<br>SICAV – European Equity<br>Value Opportunity (EUR) | UBS (Lux) Key Selection<br>SICAV – European Growth<br>and Income (EUR) | UBS (Lux) Key Selection<br>SICAV – Global Allocation<br>(CHF) | UBS (Lux) Key Selection<br>SICAV – Global Allocation<br>(EUR) |
|------------------------------------|---|--|---|---|
| <b>Securities Lending revenues</b> | <b>19 665.82</b>  | <b>194 089.92</b>  | <b>2 891.95</b>   | <b>49 938.95</b>  |
| Securities Lending cost*           |   |  |   |   |
| UBS Switzerland AG                 | 5 899.75 EUR  | 58 226.98 EUR  | 867.58 CHF  | 14 981.68 EUR   |
| UBS Europe SE, Luxembourg Branch   | 1 966.58 EUR  | 19 408.99 EUR  | 289.20 CHF  | 4 993.90 EUR  |
| Net Securities Lending revenues    | 11 799.49 EUR   | 116 453.95 EUR   | 1 735.17 CHF  | 29 963.37 EUR   |

|                                    | UBS (Lux) Key Selection<br>SICAV – Global Allocation<br>(USD) | UBS (Lux) Key Selection<br>SICAV – Global Equities<br>(USD) | UBS (Lux) Key Selection<br>SICAV – Global Multi Income<br>(USD) | UBS (Lux) Key Selection<br>SICAV – Systematic<br>Allocation Portfolio Equity<br>(USD) |
|------------------------------------|---|---|---|---|
| <b>Securities Lending revenues</b> | <b>12 597.58</b>  | <b>10 586.52</b>  | <b>9 133.97</b>   | <b>46 690.25</b>  |
| Securities Lending cost*           |   |   |   |   |
| UBS Switzerland AG                 | 3 779.27 USD  | 3 175.96 USD  | 2 740.19 USD  | 14 007.07 USD   |
| UBS Europe SE, Luxembourg Branch   | 1 259.76 USD  | 1 058.65 USD  | 913.40 USD  | 4 669.03 USD  |
| Net Securities Lending revenues    | 7 558.55 USD  | 6 351.91 USD  | 5 480.38 USD  | 28 014.15 USD   |

|                                    | UBS (Lux) Key Selection<br>SICAV – Turnaround Equity<br>Opportunities (USD) |
|------------------------------------|---|
| <b>Securities Lending revenues</b> | <b>494.82</b>   |
| Securities Lending cost*           |   |
| UBS Switzerland AG                 | 148.45 USD  |
| UBS Europe SE, Luxembourg Branch   | 49.48 USD   |
| Net Securities Lending revenues    | 296.89 USD  |

\* 30% of the gross revenue are retained as costs/fees by UBS Switzerland AG acting as securities lending service provider and 10% are retained by UBS Europe SE, Luxembourg Branch acting as securities lending agent.



# Appendix 1 – Global Exposure (unaudited)

## Risk management

Risk management in accordance with the commitment approach and the value-at-risk approach is applied pursuant to the applicable laws and regulatory provisions.

## Leverage

Leverage is defined pursuant to the applicable ESMA directives as the total of the notional values of the derivatives used by the respective subfund. According to this definition, leverage may result in artificially increased leverage amounts, as some derivatives that can be used for hedging purposes may be included in the calculation. Consequently, this information does not necessarily reflect the precise actual leverage risk that the investor is exposed to.

| Subfund  | Global risk calculation method | Model used     | Min VaR (%) | Max VaR (%) | Avg VaR (%) | Avg Leverage 30.9.2024 (%) | Reference portfolio (benchmark)   |
|--|--------------------------------|----------------|-------------|-------------|-------------|----------------------------|---|
| UBS (Lux) Key Selection SICAV<br>– Asia Allocation Opportunity (USD)         | Commitment approach            |                |             |             |             |                            |   |
| UBS (Lux) Key Selection SICAV<br>– Asian Equities (USD)                      | Commitment approach            |                |             |             |             |                            |   |
| UBS (Lux) Key Selection SICAV<br>– Asian Global Strategy Balanced (USD)      | Commitment approach            |                |             |             |             |                            |   |
| UBS (Lux) Key Selection SICAV<br>– China Allocation Opportunity (USD)        | Commitment approach            |                |             |             |             |                            |   |
| UBS (Lux) Key Selection SICAV<br>– China Equity Unconstrained (USD)          | Absolute VaR approach          | Historical VaR | 50.36%      | 81.05%      | 68.61%      | 2.49%                      | n/a   |
| UBS (Lux) Key Selection SICAV<br>– Credit Income Opportunities (USD)         | Commitment approach            |                |             |             |             |                            |   |
| UBS (Lux) Key Selection SICAV<br>– Digital Transformation Dynamic (USD)      | Commitment approach            |                |             |             |             |                            |   |
| UBS (Lux) Key Selection SICAV<br>– Digital Transformation Themes (USD)       | Commitment approach            |                |             |             |             |                            |   |
| UBS (Lux) Key Selection SICAV<br>– Dynamic Alpha (USD)                       | Absolute VaR approach          | Historical VaR | 8.55%       | 22.14%      | 17.25%      | 186.32%                    | n/a   |
| UBS (Lux) Key Selection SICAV<br>– European Equity Sustainable Leaders (EUR) | Commitment approach            |                |             |             |             |                            |   |
| UBS (Lux) Key Selection SICAV<br>– European Equity Value Opportunity (EUR)   | Commitment approach            |                |             |             |             |                            |   |
| UBS (Lux) Key Selection SICAV<br>– European Financial Debt Sustainable (EUR) | Commitment approach            |                |             |             |             |                            |   |
| UBS (Lux) Key Selection SICAV<br>– European Growth and Income (EUR)          | Commitment approach            |                |             |             |             |                            |   |
| UBS (Lux) Key Selection SICAV<br>– Global Allocation (CHF)                   | Relative VaR approach          | Historical VaR | 39.55%      | 67.30%      | 53.36%      | 207.60%                    | 60% MSCI All Country World Index (net div. reinvested) (hedged in CHF); 40% FTSE World Government Bond Index (TR) (hedged in CHF) |
| UBS (Lux) Key Selection SICAV<br>– Global Allocation (EUR)                   | Relative VaR approach          | Historical VaR | 21.42%      | 77.55%      | 62.43%      | 224.08%                    | 60% MSCI All Country World Index (net div. reinvested) (hedged in EUR); 40% FTSE World Government Bond Index (TR) (hedged in EUR) |

# Appendix 1 – Global Exposure (unaudited)

| Subfund  | Global risk calculation method | Model used     | Min VaR (%) | Max VaR (%) | Avg VaR (%) | Avg Leverage 30.9.2024 (%) | Reference portfolio (benchmark)   |
|--|--------------------------------|----------------|-------------|-------------|-------------|----------------------------|---|
| UBS (Lux) Key Selection SICAV – Global Allocation (USD)                      | Relative VaR approach          | Historical VaR | 40.92%      | 62.10%      | 51.09%      | 117.78%                    | 60% MSCI All Country World Index (net div reinvested); 40% FTSE World Government Bond Index (TR) (hedged in USD)  |
| UBS (Lux) Key Selection SICAV – Global Equities (USD)                        | Commitment approach            |                |             |             |             |                            |   |
| UBS (Lux) Key Selection SICAV – Global Equity Value Opportunity (USD)        | Commitment approach            |                |             |             |             |                            |   |
| UBS (Lux) Key Selection SICAV – Global Multi Income (USD)                    | Relative VaR approach          | Historical VaR | 19.99%      | 45.59%      | 31.33%      | 94.73%                     | 60% MSCI All Country World Index (net div. reinvested) (hedged in USD); 40% Bloomberg Barclays Global Aggregate Total Return Index (hedged in USD)  |
| UBS (Lux) Key Selection SICAV – Systematic Allocation Portfolio Equity (USD) | Relative VaR approach          | Historical VaR | 10.63%      | 93.97%      | 51.15%      | 129.94%                    | 36% MSCI USA Index (net div. reinvested); 12% MSCI Emerging Markets Index (net div. reinvested); 23% MSCI EMU Index (net div. reinvested) (hedged to USD); 15% MSCI United Kingdom Index (net div. reinvested) (hedged to USD); 7% MSCI Japan (net div. reinvested) (hedged to USD); 7% MSCI Switzerland (net div. reinvested) (hedged to USD). |
| UBS (Lux) Key Selection SICAV – Turnaround Equity Opportunities (USD)        | Commitment approach            |                |             |             |             |                            |   |

# Appendix 2 – Collateral – Securities Lending (unaudited)

|  | UBS (Lux)<br>Key Selection SICAV<br>– Asia Allocation<br>Opportunity (USD)<br>(in %) | UBS (Lux)<br>Key Selection SICAV<br>– Asian Equities (USD)<br>(in %) | UBS (Lux)<br>Key Selection SICAV<br>– China Allocation<br>Opportunity (USD)<br>(in %) | UBS (Lux)<br>Key Selection SICAV<br>– Digital Transformation<br>Dynamic (USD)<br>(in %) |
|--|--|--|---|---|
| <b>by Country:</b>                       |  |  |   |   |
| – Australia                              | 0.91   | 0.91   | 0.91  | 0.91  |
| – Austria                                | 0.43   | 0.43   | 0.43  | 0.43  |
| – Belgium                                | 0.83   | 0.83   | 0.83  | 0.83  |
| – Canada                                 | 3.73   | 3.73   | 3.73  | 3.73  |
| – China                                  | 0.04   | 0.04   | 0.04  | 0.04  |
| – Denmark                                | 0.09   | 0.09   | 0.09  | 0.09  |
| – Finland                                | 0.45   | 0.45   | 0.45  | 0.45  |
| – France                                 | 15.74  | 15.74  | 15.74   | 15.74   |
| – Germany                                | 2.29   | 2.29   | 2.29  | 2.29  |
| – Japan                                  | 8.43   | 8.43   | 8.43  | 8.43  |
| – Luxembourg                             | 0.86   | 0.86   | 0.86  | 0.86  |
| – Norway                                 | 0.34   | 0.34   | 0.34  | 0.34  |
| – Singapore                              | 0.60   | 0.60   | 0.60  | 0.60  |
| – Supranationals                         | 1.40   | 1.40   | 1.40  | 1.40  |
| – Sweden                                 | 0.39   | 0.39   | 0.39  | 0.39  |
| – Switzerland                            | 12.76  | 12.76  | 12.76   | 12.76   |
| – The Netherlands                        | 1.68   | 1.68   | 1.68  | 1.68  |
| – United Kingdom                         | 6.16   | 6.16   | 6.16  | 6.16  |
| – United States                          | 42.87  | 42.87  | 42.87   | 42.87   |
| <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-                           | 49.09  | 49.09  | 49.09   | 49.09   |
| – Rating <=AA-                           | 50.91  | 50.91  | 50.91   | 50.91   |
| – without Rating                         | 0.00   | 0.00   | 0.00  | 0.00  |
| <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)              | 18 307 051.82 USD  | 584 320 411.46 USD   | 967 166 133.66 USD  | 152 994 219.04 USD  |
| Average Securities Lent (2)              | 2 281 797.26 USD   | 6 797 039.20 USD   | 85 358 268.49 USD   | 9 415 201.59 USD  |
| Average Collateral Ratio                 | 104.48%  | 104.78%  | 106.14%   | 104.70%   |
| Average Securities Lending Ratio (2)/(1) | 12.46%   | 1.16%  | 8.83%   | 6.15%   |

# Appendix 2 – Collateral – Securities Lending (unaudited)

|  | UBS (Lux)<br>Key Selection SICAV<br>– Digital Transformation<br>Themes (USD)<br>(in %) | UBS (Lux)<br>Key Selection SICAV<br>– Dynamic Alpha (USD)<br>(in %) | UBS (Lux)<br>Key Selection SICAV<br>– European Equity Value<br>Opportunity (EUR)<br>(in %) | UBS (Lux)<br>Key Selection SICAV<br>– European Growth and<br>Income (EUR)<br>(in %) |
|--|--|---|--|---|
| <b>by Country:</b>                       |  |   |  |   |
| – Australia                              | 0.91   | 0.91  | 0.91   | 0.91  |
| – Austria                                | 0.43   | 0.43  | 0.43   | 0.43  |
| – Belgium                                | 0.83   | 0.83  | 0.83   | 0.83  |
| – Canada                                 | 3.73   | 3.73  | 3.73   | 3.73  |
| – China                                  | 0.04   | 0.04  | 0.04   | 0.04  |
| – Denmark                                | 0.09   | 0.09  | 0.09   | 0.09  |
| – Finland                                | 0.45   | 0.45  | 0.45   | 0.45  |
| – France                                 | 15.74  | 15.74   | 15.74  | 15.74   |
| – Germany                                | 2.29   | 2.29  | 2.29   | 2.29  |
| – Japan                                  | 8.43   | 8.43  | 8.43   | 8.43  |
| – Luxembourg                             | 0.86   | 0.86  | 0.86   | 0.86  |
| – Norway                                 | 0.34   | 0.34  | 0.34   | 0.34  |
| – Singapore                              | 0.60   | 0.60  | 0.60   | 0.60  |
| – Supranationals                         | 1.40   | 1.40  | 1.40   | 1.40  |
| – Sweden                                 | 0.39   | 0.39  | 0.39   | 0.39  |
| – Switzerland                            | 12.76  | 12.76   | 12.76  | 12.76   |
| – The Netherlands                        | 1.68   | 1.68  | 1.68   | 1.68  |
| – United Kingdom                         | 6.16   | 6.16  | 6.16   | 6.16  |
| – United States                          | 42.87  | 42.87   | 42.87  | 42.87   |
| <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-                           | 49.09  | 49.09   | 49.09  | 49.09   |
| – Rating <=AA-                           | 50.91  | 50.91   | 50.91  | 50.91   |
| – without Rating                         | 0.00   | 0.00  | 0.00   | 0.00  |
| <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)              | 381 103 440.36 USD   | 60 846 700.17 USD   | 216 322 018.35 EUR   | 427 211 846.13 EUR  |
| Average Securities Lent (2)              | 15 767 393.90 USD  | 14 257 440.46 USD   | 11 161 730.18 EUR  | 23 580 910.13 EUR   |
| Average Collateral Ratio                 | 104.05%  | 105.41%   | 106.28%  | 106.91%   |
| Average Securities Lending Ratio (2)/(1) | 4.14%  | 23.43%  | 5.16%  | 5.52%   |

# Appendix 2 – Collateral – Securities Lending (unaudited)

|  | UBS (Lux)<br>Key Selection SICAV<br>– Global Allocation (CHF)<br>(in %) | UBS (Lux)<br>Key Selection SICAV<br>– Global Allocation (EUR)<br>(in %) | UBS (Lux)<br>Key Selection SICAV<br>– Global Allocation (USD)<br>(in %) | UBS (Lux)<br>Key Selection SICAV<br>– Global Equities (USD)<br>(in %) |
|--|---|---|---|---|
| <b>by Country:</b>                       |   |   |   |   |
| – Australia                              | 0.91  | 0.91  | 0.91  | 0.91  |
| – Austria                                | 0.43  | 0.43  | 0.43  | 0.43  |
| – Belgium                                | 0.83  | 0.83  | 0.83  | 0.83  |
| – Canada                                 | 3.73  | 3.73  | 3.73  | 3.73  |
| – China                                  | 0.04  | 0.04  | 0.04  | 0.04  |
| – Denmark                                | 0.09  | 0.09  | 0.09  | 0.09  |
| – Finland                                | 0.45  | 0.45  | 0.45  | 0.45  |
| – France                                 | 15.74   | 15.74   | 15.74   | 15.74   |
| – Germany                                | 2.29  | 2.29  | 2.29  | 2.29  |
| – Japan                                  | 8.43  | 8.43  | 8.43  | 8.43  |
| – Luxembourg                             | 0.86  | 0.86  | 0.86  | 0.86  |
| – Norway                                 | 0.34  | 0.34  | 0.34  | 0.34  |
| – Singapore                              | 0.60  | 0.60  | 0.60  | 0.60  |
| – Supranationals                         | 1.40  | 1.40  | 1.40  | 1.40  |
| – Sweden                                 | 0.39  | 0.39  | 0.39  | 0.39  |
| – Switzerland                            | 12.76   | 12.76   | 12.76   | 12.76   |
| – The Netherlands                        | 1.68  | 1.68  | 1.68  | 1.68  |
| – United Kingdom                         | 6.16  | 6.16  | 6.16  | 6.16  |
| – United States                          | 42.87   | 42.87   | 42.87   | 42.87   |
| <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-                           | 49.09   | 49.09   | 49.09   | 49.09   |
| – Rating <=AA-                           | 50.91   | 50.91   | 50.91   | 50.91   |
| – without Rating                         | 0.00  | 0.00  | 0.00  | 0.00  |
| <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)              | 66 399 093.56 CHF   | 225 818 260.14 EUR  | 212 297 473.92 USD  | 56 663 650.45 USD   |
| Average Securities Lent (2)              | 919 915.55 CHF  | 20 325 324.28 EUR   | 3 405 877.17 USD  | 3 528 911.16 USD  |
| Average Collateral Ratio                 | 102.00%   | 101.66%   | 104.80%   | 105.58%   |
| Average Securities Lending Ratio (2)/(1) | 1.39%   | 9.00%   | 1.60%   | 6.23%   |

# Appendix 2 – Collateral – Securities Lending (unaudited)

|  | UBS (Lux)<br>Key Selection SICAV<br>– Global Multi<br>Income (USD)<br>(in %) | UBS (Lux)<br>Key Selection SICAV<br>– Systematic Allocation<br>Portfolio Equity (USD)<br>(in %) | UBS (Lux)<br>Key Selection SICAV<br>– Turnaround Equity<br>Opportunities (USD)<br>(in %) |
|--|--|---|--|
| <b>by Country:</b>                       |  |   |  |
| – Australia                              | 0.91   | 0.91  | 0.91   |
| – Austria                                | 0.43   | 0.43  | 0.43   |
| – Belgium                                | 0.83   | 0.83  | 0.83   |
| – Canada                                 | 3.73   | 3.73  | 3.73   |
| – China                                  | 0.04   | 0.04  | 0.04   |
| – Denmark                                | 0.09   | 0.09  | 0.09   |
| – Finland                                | 0.45   | 0.45  | 0.45   |
| – France                                 | 15.74  | 15.74   | 15.74  |
| – Germany                                | 2.29   | 2.29  | 2.29   |
| – Japan                                  | 8.43   | 8.43  | 8.43   |
| – Luxembourg                             | 0.86   | 0.86  | 0.86   |
| – Norway                                 | 0.34   | 0.34  | 0.34   |
| – Singapore                              | 0.60   | 0.60  | 0.60   |
| – Supranationals                         | 1.40   | 1.40  | 1.40   |
| – Sweden                                 | 0.39   | 0.39  | 0.39   |
| – Switzerland                            | 12.76  | 12.76   | 12.76  |
| – The Netherlands                        | 1.68   | 1.68  | 1.68   |
| – United Kingdom                         | 6.16   | 6.16  | 6.16   |
| – United States                          | 42.87  | 42.87   | 42.87  |
| <b>Total</b>                             | <b>100.00</b>  | <b>100.00</b>   | <b>100.00</b>  |
| <b>by Credit Rating (Bonds):</b>         |  |   |  |
| – Rating > AA-                           | 49.09  | 49.09   | 49.09  |
| – Rating <=AA-                           | 50.91  | 50.91   | 50.91  |
| – without Rating                         | 0.00   | 0.00  | 0.00   |
| <b>Total</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)              | 48 523 613.58 USD  | 283 883 922.33 USD  | 4 353 807.44 USD   |
| Average Securities Lent (2)              | 1 003 421.14 USD   | 8 946 010.65 USD  | 273 173.94 USD   |
| Average Collateral Ratio                 | 122.72%  | 105.27%   | 105.27%  |
| Average Securities Lending Ratio (2)/(1) | 2.07%  | 3.15%   | 6.27%  |

# Appendix 2 – Collateral – Securities Lending (unaudited)

|  | UBS (Lux)<br>Key Selection SICAV<br>– European Equity<br>Sustainable Leaders (EUR)<br>(in %) | UBS (Lux)<br>Key Selection SICAV<br>– European Financial Debt<br>Sustainable (EUR)<br>(in %) |
|--|--|--|
| <b>by Country:</b>                       |  |  |
| – Australia                              | 1.81   | 1.81   |
| – Austria                                | 0.01   | 0.01   |
| – Belgium                                | 0.01   | 0.01   |
| – Canada                                 | 3.55   | 3.55   |
| – China                                  | 4.82   | 4.82   |
| – Denmark                                | 3.60   | 3.60   |
| – France                                 | 3.89   | 3.89   |
| – Germany                                | 2.02   | 2.02   |
| – Hong Kong                              | 0.13   | 0.13   |
| – Japan                                  | 11.04  | 11.04  |
| – Luxembourg                             | 0.02   | 0.02   |
| – New Zealand                            | 0.01   | 0.01   |
| – Norway                                 | 0.10   | 0.10   |
| – Singapore                              | 1.37   | 1.37   |
| – Supranationals                         | 3.74   | 3.74   |
| – Sweden                                 | 2.21   | 2.21   |
| – Switzerland                            | 2.92   | 2.92   |
| – The Netherlands                        | 4.32   | 4.32   |
| – United Kingdom                         | 0.86   | 0.86   |
| – United States                          | 52.23  | 52.23  |
| – Uruguay                                | 1.34   | 1.34   |
| <b>Total</b>                             | <b>100.00</b>  | <b>100.00</b>  |
| <b>by Credit Rating (Bonds):</b>         |  |  |
| – Rating > AA-                           | 71.72  | 71.72  |
| – Rating <=AA-                           | 28.28  | 28.28  |
| – without Rating                         | 0.00   | 0.00   |
| <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)              | 1 956 705.48 EUR   | 42 761 222.27 EUR  |
| Average Securities Lent (2)              | 121 447.20 EUR   | 187 006.66 EUR   |
| Average Collateral Ratio                 | 105.50%  | 106.63%  |
| Average Securities Lending Ratio (2)/(1) | 6.21%  | 0.44%  |

# Appendix 3 – Securities Financing Transaction Regulation (SFTR) (unaudited)

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

## Global Data

The following table details the value of securities lending as a proportion of the subfund’s Net Assets Value as well as a proportion of the total lendable securities, as at 30 September 2024.

| UBS (Lux) Key Selection SICAV                  | Securities lent in % of Net Assets | Securities lent in % of Total Lendable Securities |
|--|------------------------------------|---|
| – Asia Allocation Opportunity (USD)            | 13.71%                             | 15.04%  |
| – Asian Equities (USD)                         | 1.13%                              | 1.28%   |
| – China Allocation Opportunity (USD)           | 11.21%                             | 14.02%  |
| – Digital Transformation Dynamic (USD)         | 7.06%                              | 8.67%   |
| – Digital Transformation Themes (USD)          | 2.15%                              | 2.19%   |
| – Dynamic Alpha (USD)                          | 23.27%                             | 30.89%  |
| – European Equity Sustainable Leaders (EUR)    | 6.45%                              | 6.89%   |
| – European Equity Value Opportunity (EUR)      | 5.86%                              | 5.97%   |
| – European Financial Debt Sustainable (EUR)    | 13.90%                             | 14.77%  |
| – European Growth and Income (EUR)             | 3.66%                              | 3.74%   |
| – Global Allocation (CHF)                      | 0.53%                              | 0.61%   |
| – Global Allocation (EUR)                      | 11.36%                             | 13.67%  |
| – Global Allocation (USD)                      | 0.67%                              | 0.73%   |
| – Global Equities (USD)                        | 10.09%                             | 10.37%  |
| – Global Multi Income (USD)                    | 3.38%                              | 3.76%   |
| – Systematic Allocation Portfolio Equity (USD) | 3.83%                              | 4.31%   |
| – Turnaround Equity Opportunities (USD)        | 4.47%                              | 4.60%   |

The total amount (absolute value) of the securities lent is disclosed in Note 17 – OTC-Derivatives and Securities Lending.

## Data on collateral reused

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

Cash collateral reinvestment income to the Company: None

## Concentration Data

Ten largest collateral issuers of SFTs per subfund:

|                             | UBS (Lux) Key Selection SICAV – Asia Allocation Opportunity (USD) | UBS (Lux) Key Selection SICAV – Asian Equities (USD) | UBS (Lux) Key Selection SICAV – China Allocation Opportunity (USD) | UBS (Lux) Key Selection SICAV – Digital Transformation Dynamic (USD) |
|-----------------------------|---|--|--|--|
| United States               | 577 060.68  | 1 781 607.67   | 26 503 922.29  | 2 750 267.53   |
| French Republic             | 361 630.62  | 1 116 492.47   | 16 609 397.23  | 1 723 529.26   |
| Japan Government Ten        | 210 152.72  | 648 821.99   | 9 652 140.71   | 1 001 586.44   |
| United Kingdom              | 151 937.03  | 469 087.88   | 6 978 342.57   | 724 130.87   |
| Cie Financiere Richemont SA | 102 050.19  | 315 068.08   | 4 687 081.33   | 486 370.56   |
| Roche Holding AG            | 56 801.15   | 175 366.93   | 2 608 829.98   | 270 713.91   |
| NVIDIA Corp                 | 54 360.97   | 167 833.18   | 2 496 754.90   | 259 084.06   |
| Toronto-Dominion Bank/The   | 44 681.63   | 137 949.32   | 2 052 190.33   | 212 952.34   |
| Federal Republic of Germany | 44 523.80   | 137 462.01   | 2 044 941.35   | 212 200.15   |
| Partners Group Holding AG   | 34 131.24   | 105 376.23   | 1 567 619.73   | 162 669.27   |



# Appendix 3 – Securities Financing Transaction Regulation (SFTR) (unaudited)

|                             | UBS (Lux)<br>Key Selection SICAV<br>– Digital Transformation<br>Themes (USD) | UBS (Lux)<br>Key Selection SICAV<br>– Dynamic Alpha (USD) | UBS (Lux)<br>Key Selection SICAV<br>– European Equity Value<br>Opportunity (EUR) | UBS (Lux)<br>Key Selection SICAV<br>– European Growth and<br>Income (EUR) |
|-----------------------------|--|---|--|---|
| United States               | 2 930 950.38   | 3 426 695.94  | 2 111 447.33   | 3 613 361.18  |
| French Republic             | 1 836 759.03   | 2 147 431.37  | 1 323 195.38   | 2 264 410.17  |
| Japan Government Ten        | 1 067 387.12   | 1 247 926.66  | 768 942.28   | 1 315 906.00  |
| United Kingdom              | 771 703.73   | 902 230.91  | 555 932.92   | 951 378.89  |
| Cie Financiere Richemont SA | 518 323.38   | 605 993.42  | 373 398.52   | 639 004.20  |
| Roche Holding AG            | 288 498.86   | 337 296.01  | 207 833.66   | 355 669.80  |
| NVIDIA Corp                 | 276 104.97   | 322 805.80  | 198 905.14   | 340 390.27  |
| Toronto-Dominion Bank/The   | 226 942.56   | 265 327.99  | 163 488.70   | 279 781.41  |
| Federal Republic of Germany | 226 140.92   | 264 390.75  | 162 911.20   | 278 793.13  |
| Partners Group Holding AG   | 173 356.06   | 202 677.78  | 124 885.16   | 213 718.42  |

|                             | UBS (Lux)<br>Key Selection SICAV<br>– Global Allocation (CHF) | UBS (Lux) Key Selection<br>SICAV – Global Allocation<br>(EUR) | UBS (Lux) Key Selection<br>SICAV – Global Allocation<br>(USD) | UBS (Lux)<br>Key Selection SICAV<br>– Global Equities (USD) |
|-----------------------------|---|---|---|---|
| United States               | 83 645.71   | 6 022 441.65  | 342 360.37  | 1 264 342.59  |
| French Republic             | 52 418.85   | 3 774 125.37  | 214 549.40  | 792 334.35  |
| Japan Government Ten        | 30 461.92   | 2 193 239.69  | 124 680.04  | 460 445.51  |
| United Kingdom              | 22 023.46   | 1 585 677.02  | 90 141.70   | 332 894.71  |
| Cie Financiere Richemont SA | 14 792.30   | 1 065 037.60  | 60 544.66   | 223 592.43  |
| Roche Holding AG            | 8 233.40  | 592 800.04  | 33 699.17   | 124 451.57  |
| NVIDIA Corp                 | 7 879.69  | 567 333.41  | 32 251.45   | 119 105.14  |
| Toronto-Dominion Bank/The   | 6 476.68  | 466 315.75  | 26 508.85   | 97 897.64   |
| Federal Republic of Germany | 6 453.77  | 464 668.56  | 26 415.22   | 97 551.82   |
| Partners Group Holding AG   | 4 947.37  | 356 207.59  | 20 249.49   | 74 781.70   |

|                             | UBS (Lux)<br>Key Selection SICAV<br>– Global Multi Income<br>(USD) | UBS (Lux)<br>Key Selection SICAV<br>– Systematic Allocation<br>Portfolio Equity (USD) | UBS (Lux)<br>Key Selection SICAV<br>– Turnaround Equity<br>Opportunities (USD) |
|-----------------------------|--|---|--|
| United States               | 380 714.52   | 2 766 524.30  | 53 174.17  |
| French Republic             | 238 585.00   | 1 733 716.99  | 33 323.01  |
| Japan Government Ten        | 138 647.77   | 1 007 506.79  | 19 364.83  |
| United Kingdom              | 100 240.12   | 728 411.22  | 14 000.46  |
| Cie Financiere Richemont SA | 67 327.39  | 489 245.48  | 9 403.58   |
| Roche Holding AG            | 37 474.43  | 272 314.09  | 5 234.03   |
| NVIDIA Corp                 | 35 864.53  | 260 615.50  | 5 009.18   |
| Toronto-Dominion Bank/The   | 29 478.61  | 214 211.10  | 4 117.26   |
| Federal Republic of Germany | 29 374.50  | 213 454.43  | 4 102.72   |
| Partners Group Holding AG   | 22 518.01  | 163 630.80  | 3 145.08   |

|                           | UBS (Lux)<br>Key Selection SICAV<br>– European Equity<br>Sustainable Leaders<br>(EUR) | UBS (Lux)<br>Key Selection SICAV<br>– European Financial<br>Debt Sustainable (EUR) |
|---------------------------|---|--|
| United States             | 36 648.72   | 2 403 390.96   |
| Japan Government Ten      | 14 244.41   | 934 134.17   |
| Workday INC               | 6 055.70  | 397 127.14   |
| Crown Castle INC          | 4 827.28  | 316 568.54   |
| French Republic           | 3 669.02  | 240 611.34   |
| Alibaba Group Holding Ltd | 3 378.14  | 221 535.13   |
| Tencent Holdings Ltd      | 3 027.19  | 198 520.33   |
| NXP Semiconductors NV     | 2 768.81  | 181 576.28   |
| Asian Development Bank    | 2 695.11  | 176 742.70   |
| Pandora A/S               | 2 219.64  | 145 561.82   |

# Appendix 3 – Securities Financing Transaction Regulation (SFTR) (unaudited)

## The ten largest issuers of SFTs

The counterparty to all securities lending transactions for the subfunds of this company is currently UBS Switzerland AG.

## Safekeeping of collateral received by the Company as part of SFTs

100% held by UBS Switzerland AG

## Safekeeping of collateral granted by the Company through SFTs

None

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

### Type and quality of collateral:

The information on

– Type of collateral is available in Note 17 “OTC-Derivatives and Securities Lending”.

– Quality of collateral is available in Appendix 2 – Collateral – Securities Lending (unaudited) “by Credit Rating (Bonds)”.

### Maturity tenor of collateral

|                     | UBS (Lux)<br>Key Selection SICAV<br>– Asia Allocation<br>Opportunity (USD) | UBS (Lux)<br>Key Selection SICAV<br>– Asian Equities (USD) | UBS (Lux)<br>Key Selection SICAV<br>– China Allocation<br>Opportunity (USD) | UBS (Lux)<br>Key Selection SICAV<br>– Digital Transformation<br>Dynamic (USD) |
|---------------------|--|--|---|---|
| Up to 1 day         | -  | -  | -   | -   |
| 1 day to 1 week     | -  | -  | -   | -   |
| 1 week to 1 month   | 1 167.41   | 3 604.21   | 53 617.81   | 5 563.84  |
| 1 month to 3 months | 42 184.55  | 130 239.90   | 1 937 501.72  | 201 051.30  |
| 3 months to 1 year  | 84 370.57  | 260 484.29   | 3 875 070.59  | 402 109.56  |
| Above 1 year        | 1 439 904.33   | 4 445 536.87   | 66 133 620.09   | 6 862 574.76  |
| Unlimited           | 940 759.78   | 2 904 486.21   | 43 208 321.88   | 4 483 655.04  |

|                     | UBS (Lux)<br>Key Selection SICAV<br>– Digital Transformation<br>Themes (USD) | UBS (Lux)<br>Key Selection SICAV<br>– Dynamic Alpha (USD) | UBS (Lux)<br>Key Selection SICAV<br>– European Equity<br>Sustainable Leaders (EUR) | UBS (Lux)<br>Key Selection SICAV<br>– European Equity Value<br>Opportunity (EUR) |
|---------------------|--|---|--|--|
| Up to 1 day         | -  | -   | -  | -  |
| 1 day to 1 week     | -  | -   | -  | -  |
| 1 week to 1 month   | 5 929.35   | 6 932.25  | 105.06   | 4 271.50   |
| 1 month to 3 months | 214 259.67   | 250 499.88  | 6 738.63   | 154 351.98   |
| 3 months to 1 year  | 428 526.75   | 501 008.40  | 6 336.94   | 308 709.29   |
| Above 1 year        | 7 313 421.57   | 8 550 425.33  | 63 472.12  | 5 268 565.65   |
| Unlimited           | 4 778 215.20   | 5 586 410.12  | 56 261.27  | 3 442 211.12   |

|                     | UBS (Lux)<br>Key Selection SICAV<br>– European Financial Debt<br>Sustainable (EUR) | UBS (Lux)<br>Key Selection SICAV<br>– European Growth and<br>Income (EUR) | UBS (Lux)<br>Key Selection SICAV<br>– Global Allocation (CHF) | UBS (Lux)<br>Key Selection SICAV<br>– Global Allocation (EUR) |
|---------------------|--|---|---|---|
| Up to 1 day         | -  | -   | -   | -   |
| 1 day to 1 week     | -  | -   | -   | -   |
| 1 week to 1 month   | 6 890.04   | 7 309.88  | 169.22  | 12 183.49   |
| 1 month to 3 months | 441 913.21   | 264 145.57  | 6 114.71  | 440 255.26  |
| 3 months to 1 year  | 415 570.92   | 528 300.28  | 12 229.61   | 880 525.76  |
| Above 1 year        | 4 162 445.06   | 9 016 199.64  | 208 716.09  | 15 027 431.14   |
| Unlimited           | 3 689 562.96   | 5 890 723.34  | 136 364.41  | 9 818 154.12  |

# Appendix 3 – Securities Financing Transaction Regulation (SFTR) (unaudited)

|                     | UBS (Lux)<br>Key Selection SICAV<br>– Global Allocation (USD) | UBS (Lux)<br>Key Selection SICAV<br>– Global Equities (USD) | UBS (Lux)<br>Key Selection SICAV<br>– Global Multi Income (USD) | UBS (Lux)<br>Key Selection SICAV<br>– Systematic Allocation<br>Portfolio Equity (USD) |
|---------------------|---|---|---|---|
| Up to 1 day         | -   | -   | -   | -   |
| 1 day to 1 week     | -   | -   | -   | -   |
| 1 week to 1 month   | 692.60  | 2 557.78  | 770.20  | 5 596.72  |
| 1 month to 3 months | 25 027.40   | 92 426.55   | 27 831.17   | 202 239.71  |
| 3 months to 1 year  | 50 055.62   | 184 856.28  | 55 663.29   | 404 486.43  |
| Above 1 year        | 854 271.03  | 3 154 836.88  | 949 973.71  | 6 903 139.23  |
| Unlimited           | 558 136.97  | 2 061 208.95  | 620 664.22  | 4 510 157.76  |

|                     | UBS (Lux)<br>Key Selection SICAV<br>– Turnaround Equity<br>Opportunities (USD) |
|---------------------|--|
| Up to 1 day         | -  |
| 1 day to 1 week     | -  |
| 1 week to 1 month   | 107.57   |
| 1 month to 3 months | 3 887.16   |
| 3 months to 1 year  | 7 774.45   |
| Above 1 year        | 132 682.24   |
| Unlimited           | 86 687.83  |

## Currency of collateral

| Currency of collateral | UBS (Lux)<br>Key Selection SICAV<br>– Asia Allocation Opportunity<br>(USD) | UBS (Lux)<br>Key Selection SICAV<br>– Asian Equities (USD) | UBS (Lux)<br>Key Selection SICAV<br>– China Allocation Opportunity<br>(USD) | UBS (Lux)<br>Key Selection SICAV<br>– Digital Transformation<br>Dynamic (USD) |
|------------------------|--|--|---|---|
| USD                    | 43.91%   | 43.91%   | 43.91%  | 43.91%  |
| EUR                    | 21.88%   | 21.88%   | 21.88%  | 21.88%  |
| CHF                    | 13.18%   | 13.18%   | 13.18%  | 13.18%  |
| JPY                    | 8.43%  | 8.43%  | 8.43%   | 8.43%   |
| GBP                    | 7.77%  | 7.77%  | 7.77%   | 7.77%   |
| CAD                    | 2.96%  | 2.96%  | 2.96%   | 2.96%   |
| AUD                    | 0.68%  | 0.68%  | 0.68%   | 0.68%   |
| SGD                    | 0.45%  | 0.45%  | 0.45%   | 0.45%   |
| NOK                    | 0.32%  | 0.32%  | 0.32%   | 0.32%   |
| SEK                    | 0.29%  | 0.29%  | 0.29%   | 0.29%   |
| DKK                    | 0.09%  | 0.09%  | 0.09%   | 0.09%   |
| HKD                    | 0.04%  | 0.04%  | 0.04%   | 0.04%   |
| <b>Total</b>           | <b>100.00%</b>   | <b>100.00%</b>   | <b>100.00%</b>  | <b>100.00%</b>  |

| Currency of collateral | UBS (Lux)<br>Key Selection SICAV<br>– Digital Transformation<br>Themes (USD) | UBS (Lux)<br>Key Selection SICAV<br>– Dynamic Alpha (USD) | UBS (Lux)<br>Key Selection SICAV<br>– European Equity Value<br>Opportunity (EUR) | UBS (Lux)<br>Key Selection SICAV<br>– European Growth and<br>Income (EUR) |
|------------------------|--|---|--|---|
| USD                    | 43.91%   | 43.91%  | 43.91%   | 43.91%  |
| EUR                    | 21.88%   | 21.88%  | 21.88%   | 21.88%  |
| CHF                    | 13.18%   | 13.18%  | 13.18%   | 13.18%  |
| JPY                    | 8.43%  | 8.43%   | 8.43%  | 8.43%   |
| GBP                    | 7.77%  | 7.77%   | 7.77%  | 7.77%   |
| CAD                    | 2.96%  | 2.96%   | 2.96%  | 2.96%   |
| AUD                    | 0.68%  | 0.68%   | 0.68%  | 0.68%   |
| SGD                    | 0.45%  | 0.45%   | 0.45%  | 0.45%   |
| NOK                    | 0.32%  | 0.32%   | 0.32%  | 0.32%   |
| SEK                    | 0.29%  | 0.29%   | 0.29%  | 0.29%   |
| DKK                    | 0.09%  | 0.09%   | 0.09%  | 0.09%   |
| HKD                    | 0.04%  | 0.04%   | 0.04%  | 0.04%   |
| <b>Total</b>           | <b>100.00%</b>   | <b>100.00%</b>  | <b>100.00%</b>   | <b>100.00%</b>  |

# Appendix 3 – Securities Financing Transaction Regulation (SFTR) (unaudited)

| Currency of collateral | UBS (Lux)<br>Key Selection SICAV<br>– Global Allocation (CHF) | UBS (Lux)<br>Key Selection SICAV<br>– Global Allocation (EUR) | UBS (Lux)<br>Key Selection SICAV<br>– Global Allocation (USD) | UBS (Lux)<br>Key Selection SICAV<br>– Global Equities (USD) |
|------------------------|---|---|---|---|
| USD                    | 43.91%  | 43.91%  | 43.91%  | 43.91%  |
| EUR                    | 21.88%  | 21.88%  | 21.88%  | 21.88%  |
| CHF                    | 13.18%  | 13.18%  | 13.18%  | 13.18%  |
| JPY                    | 8.43%   | 8.43%   | 8.43%   | 8.43%   |
| GBP                    | 7.77%   | 7.77%   | 7.77%   | 7.77%   |
| CAD                    | 2.96%   | 2.96%   | 2.96%   | 2.96%   |
| AUD                    | 0.68%   | 0.68%   | 0.68%   | 0.68%   |
| SGD                    | 0.45%   | 0.45%   | 0.45%   | 0.45%   |
| NOK                    | 0.32%   | 0.32%   | 0.32%   | 0.32%   |
| SEK                    | 0.29%   | 0.29%   | 0.29%   | 0.29%   |
| DKK                    | 0.09%   | 0.09%   | 0.09%   | 0.09%   |
| HKD                    | 0.04%   | 0.04%   | 0.04%   | 0.04%   |
| <b>Total</b>           | <b>100.00%</b>  | <b>100.00%</b>  | <b>100.00%</b>  | <b>100.00%</b>  |

| Currency of collateral | UBS (Lux)<br>Key Selection SICAV<br>– Global Multi Income (USD) | UBS (Lux)<br>Key Selection SICAV<br>– Systematic Allocation<br>Portfolio Equity (USD) | UBS (Lux)<br>Key Selection SICAV<br>– Turnaround Equity<br>Opportunities (USD) |
|------------------------|---|---|--|
| USD                    | 43.91%  | 43.91%  | 43.91%   |
| EUR                    | 21.88%  | 21.88%  | 21.88%   |
| CHF                    | 13.18%  | 13.18%  | 13.18%   |
| JPY                    | 8.43%   | 8.43%   | 8.43%  |
| GBP                    | 7.77%   | 7.77%   | 7.77%  |
| CAD                    | 2.96%   | 2.96%   | 2.96%  |
| AUD                    | 0.68%   | 0.68%   | 0.68%  |
| SGD                    | 0.45%   | 0.45%   | 0.45%  |
| NOK                    | 0.32%   | 0.32%   | 0.32%  |
| SEK                    | 0.29%   | 0.29%   | 0.29%  |
| DKK                    | 0.09%   | 0.09%   | 0.09%  |
| HKD                    | 0.04%   | 0.04%   | 0.04%  |
| <b>Total</b>           | <b>100.00%</b>  | <b>100.00%</b>  | <b>100.00%</b>   |

| Currency of collateral | UBS (Lux)<br>Key Selection SICAV<br>– European Equity Sustainable<br>Leaders (EUR) | UBS (Lux)<br>Key Selection SICAV<br>– European Financial Debt<br>Sustainable (EUR) |
|------------------------|--|--|
| USD                    | 57.78%   | 57.78%   |
| JPY                    | 11.04%   | 11.04%   |
| EUR                    | 6.26%  | 6.26%  |
| GBP                    | 5.66%  | 5.66%  |
| HKD                    | 4.95%  | 4.95%  |
| CHF                    | 4.80%  | 4.80%  |
| DKK                    | 3.60%  | 3.60%  |
| CAD                    | 2.98%  | 2.98%  |
| SEK                    | 2.21%  | 2.21%  |
| SGD                    | 0.39%  | 0.39%  |
| AUD                    | 0.23%  | 0.23%  |
| NOK                    | 0.10%  | 0.10%  |
| NZD                    | 0.00%  | 0.00%  |
| <b>Total</b>           | <b>100.00%</b>   | <b>100.00%</b>   |

# Appendix 3 – Securities Financing Transaction Regulation (SFTR) (unaudited)

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

|                     | UBS (Lux)<br>Key Selection SICAV<br>– Asia Allocation<br>Opportunity (USD) | UBS (Lux)<br>Key Selection SICAV<br>– Asian Equities (USD) | UBS (Lux)<br>Key Selection SICAV<br>– China Allocation<br>Opportunity (USD) | UBS (Lux)<br>Key Selection SICAV<br>– Digital Transformation<br>Dynamic (USD) |
|---------------------|--|--|---|---|
| Up to 1 day         | 2 402 473.70   | 7 466 387.38   | 110 466 546.75  | 11 490 415.13   |
| 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)<br>Key Selection SICAV<br>– Digital Transformation<br>Themes (USD) | UBS (Lux)<br>Key Selection SICAV<br>– Dynamic Alpha (USD) | UBS (Lux)<br>Key Selection SICAV<br>– European Equity<br>Sustainable Leaders (EUR) | UBS (Lux)<br>Key Selection SICAV<br>– European Equity Value<br>Opportunity (EUR) |
|---------------------|--|---|--|--|
| Up to 1 day         | 12 220 400.11  | 14 302 017.65   | 126 414.76   | 8 641 097.72   |
| 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)<br>Key Selection SICAV<br>– European Financial Debt<br>Sustainable (EUR) | UBS (Lux)<br>Key Selection SICAV<br>– European Growth and<br>Income (EUR) | UBS (Lux)<br>Key Selection SICAV<br>– Global Allocation (CHF) | UBS (Lux)<br>Key Selection SICAV<br>– Global Allocation (EUR) |
|---------------------|--|---|---|---|
| Up to 1 day         | 8 174 071.92   | 14 685 732.18   | 341 975.44  | 25 016 511.99   |
| 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)<br>Key Selection SICAV<br>– Global Allocation (USD) | UBS (Lux)<br>Key Selection SICAV<br>– Global Equities (USD) | UBS (Lux)<br>Key Selection SICAV<br>– Global Multi Income<br>(USD) | UBS (Lux)<br>Key Selection SICAV<br>– Systematic Allocation<br>Portfolio Equity (USD) | UBS (Lux)<br>Key Selection SICAV<br>– Turnaround Equity<br>Opportunities (USD) |
|---------------------|---|---|--|---|--|
| Up to 1 day         | 1 414 620.01  | 5 283 507.23  | 1 598 843.06   | 11 317 704.10   | 221 905.17   |
| 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 3 – Securities Financing Transaction Regulation (SFTR) (unaudited)

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

100% Switzerland (UBS Switzerland AG)

## Settlement and clearing of trade

|   | UBS (Lux)<br>Key Selection SICAV<br>– Asia Allocation<br>Opportunity (USD)<br>Securities Lending | UBS (Lux)<br>Key Selection SICAV<br>– Asian Equities (USD)<br>Securities Lending | UBS (Lux) Key Selection<br>SICAV – China Allocation<br>Opportunity (USD)<br>Securities Lending | UBS (Lux)<br>Key Selection SICAV<br>– Digital Transformation<br>Dynamic (USD)<br>Securities Lending |
|---|--|--|--|---|
| <b>Settlement and clearing of trade</b> |  |  |  |   |
| Central counterparty                    | -  | -  | -  | -   |
| Bilateral                               | -  | -  | -  | -   |
| Tri-party                               | 2 402 473.70 USD   | 7 466 387.38 USD   | 110 466 546.75 USD   | 11 490 415.13 USD   |

|   | UBS (Lux)<br>Key Selection SICAV<br>– Digital Transformation<br>Themes (USD)<br>Securities Lending | UBS (Lux)<br>Key Selection SICAV<br>– Dynamic Alpha (USD)<br>Securities Lending | UBS (Lux) Key Selection<br>SICAV – European Equity<br>Sustainable Leaders (EUR)<br>Securities Lending | UBS (Lux) Key Selection<br>SICAV – European Equity<br>Value Opportunity (EUR)<br>Securities Lending |
|---|--|---|---|---|
| <b>Settlement and clearing of trade</b> |  |   |   |   |
| Central counterparty                    | -  | -   | -   | -   |
| Bilateral                               | -  | -   | -   | -   |
| Tri-party                               | 12 220 400.11 USD  | 14 302 017.65 USD   | 126 414.76 EUR  | 8 641 097.72 EUR  |

|   | UBS (Lux)<br>Key Selection SICAV<br>– European Financial Debt<br>Sustainable (EUR)<br>Securities Lending | UBS (Lux) Key Selection<br>SICAV – European Growth<br>and Income (EUR)<br>Securities Lending | UBS (Lux) Key Selection<br>SICAV – Global Allocation<br>(CHF)<br>Securities Lending | UBS (Lux)<br>Key Selection SICAV<br>– Global Allocation (EUR)<br>Securities Lending |
|---|--|--|---|---|
| <b>Settlement and clearing of trade</b> |  |  |   |   |
| Central counterparty                    | -  | -  | -   | -   |
| Bilateral                               | -  | -  | -   | -   |
| Tri-party                               | 8 174 071.92 EUR   | 14 685 732.18 EUR  | 341 975.44 CHF  | 25 016 511.99 EUR   |

|   | UBS (Lux)<br>Key Selection SICAV<br>– Global Allocation<br>(USD)<br>Securities Lending | UBS (Lux)<br>Key Selection SICAV<br>– Global Equities (USD)<br>Securities Lending | UBS (Lux)<br>Key Selection SICAV<br>– Global Multi Income<br>(USD)<br>Securities Lending | UBS (Lux) Key Selection<br>SICAV – Systematic<br>Allocation Portfolio<br>Equity (USD)<br>Securities Lending | UBS (Lux)<br>Key Selection SICAV<br>– Turnaround Equity<br>Opportunities (USD)<br>Securities Lending |
|---|--|---|--|---|--|
| <b>Settlement and clearing of trade</b> |  |   |  |   |  |
| Central counterparty                    | -  | -   | -  | -   | -  |
| Bilateral                               | -  | -   | -  | -   | -  |
| Tri-party                               | 1 414 620.01 USD   | 5 283 507.23 USD  | 1 598 843.06 USD   | 11 317 704.10 USD   | 221 905.17 USD   |

# Appendix 3 – Securities Financing Transaction Regulation (SFTR) (unaudited)

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

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

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

## Income-Ratio (Company)

| UBS (Lux) Key Selection SICAV                  | Percentage |
|--|------------|
| – Asia Allocation Opportunity (USD)            | 0.72%      |
| – Asian Equities (USD)                         | 0.78%      |
| – Asian Global Strategy Balanced (USD)         | 1.00%      |
| – China Allocation Opportunity (USD)           | 1.10%      |
| – Digital Transformation Dynamic (USD)         | 0.16%      |
| – Digital Transformation Themes (USD)          | 0.19%      |
| – Dynamic Alpha (USD)                          | 0.19%      |
| – European Equity Sustainable Leaders (EUR)    | 0.39%      |
| – European Equity Value Opportunity (EUR)      | 0.18%      |
| – European Growth and Income (EUR)             | 0.82%      |
| – Global Allocation (CHF)                      | 0.31%      |
| – Global Allocation (EUR)                      | 0.25%      |
| – Global Allocation (USD)                      | 0.37%      |
| – Global Equities (USD)                        | 0.30%      |
| – Global Multi Income (USD)                    | 0.91%      |
| – Systematic Allocation Portfolio Equity (USD) | 0.52%      |
| – Turnaround Equity Opportunities (USD)        | 0.18%      |

## Expense-Ratio (Securities Lending Agent)

| UBS (Lux) Key Selection SICAV                  | Percentage |
|--|------------|
| – Asia Allocation Opportunity (USD)            | 0.29%      |
| – Asian Equities (USD)                         | 0.31%      |
| – Asian Global Strategy Balanced (USD)         | 0.40%      |
| – China Allocation Opportunity (USD)           | 0.44%      |
| – Digital Transformation Dynamic (USD)         | 0.06%      |
| – Digital Transformation Themes (USD)          | 0.08%      |
| – Dynamic Alpha (USD)                          | 0.08%      |
| – European Equity Sustainable Leaders (EUR)    | 0.16%      |
| – European Equity Value Opportunity (EUR)      | 0.07%      |
| – European Growth and Income (EUR)             | 0.33%      |
| – Global Allocation (CHF)                      | 0.13%      |
| – Global Allocation (EUR)                      | 0.10%      |
| – Global Allocation (USD)                      | 0.15%      |
| – Global Equities (USD)                        | 0.12%      |
| – Global Multi Income (USD)                    | 0.36%      |
| – Systematic Allocation Portfolio Equity (USD) | 0.21%      |
| – Turnaround Equity Opportunities (USD)        | 0.07%      |

# Appendix 3 – Securities Financing Transaction Regulation (SFTR) (unaudited)

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

| Global Data   | UBS (Lux)<br>Key Selection SICAV<br>– China Allocation<br>Opportunity (USD) | UBS (Lux)<br>Key Selection SICAV<br>– China Equity<br>Unconstrained (USD) | UBS (Lux)<br>Key Selection SICAV<br>– Global Allocation (EUR) |
|---|---|---|---|
| Amount engaged in TRS:  |   |   |   |
| Notional value (Commitments in absolute value excluding unrealised gains/losses): | 22 678 505.14 USD   | 42 133.89 USD   | 6 928 848.17 EUR  |
| Notional value in % of Total Net Assets:  | 2.30%   | 1.98%   | 3.15%   |

Detail on commitments may be found in Note 7.

## Concentration Data

### 10 largest counterparties of total return swaps

There are two counterparties: Merrill Lynch and Morgan Stanley.

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

United States

## Aggregate transaction data

Collateral on Total Return Swaps: 0.00 USD - Cash

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

|                     | UBS (Lux) Key Selection SICAV<br>– China Allocation Opportunity<br>(USD) | UBS (Lux) Key Selection SICAV<br>– China Equity Unconstrained<br>(USD) | UBS (Lux) Key Selection SICAV<br>– Global Allocation (EUR) |
|---------------------|--|--|--|
| Up to 1 day         | -  | -  | -  |
| 1 day to 1 week     | -  | -  | -  |
| 1 week to 1 month   | -  | -  | -  |
| 1 month to 3 months | -  | -  | 6 928 848.17 EUR   |
| 3 months to 1 year  | -  | -  | -  |
| Above 1 year        | -  | -  | -  |
| Unlimited           | 22 678 505.14 USD  | 42 133.89 USD  | -  |

## Settlement and Clearing:

|   | UBS (Lux) Key Selection SICAV<br>– China Allocation Opportunity<br>(USD) | UBS (Lux) Key Selection SICAV<br>– China Equity Unconstrained<br>(USD) | UBS (Lux) Key Selection SICAV<br>– Global Allocation (EUR) |
|---|--|--|--|
| <b>Settlement and clearing of trade</b> |  |  |  |
| Central counterparty                    | -  | -  | -  |
| Bilateral                               | 22 678 505.14 USD  | 42 133.89 USD  | 6 928 848.17 EUR   |
| Tri-party                               | -  | -  | -  |



# Appendix 3 – Securities Financing Transaction Regulation (SFTR) (unaudited)

## **Data on income and expense for total return swaps**

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

The TRS transaction costs are not separately identifiable as explained in Note 10.

# Appendix 4 – Remuneration Policy (unaudited)

The Board of Directors of UBS Asset Management (Europe) S.A.\* (the “Management Company” or the “AIFM”) has adopted a remuneration framework (the “Framework”) whose objectives are on one hand; to ensure that the remuneration framework is in line with the applicable laws and regulations, and more specifically with provisions defined under:

- (i) the Luxembourg Law of 17 December 2010 on Undertakings for Collective Investment in Transferable Securities as amended from time to time (the “UCITS Law”) transposing the UCITS Directive 2009/65/EC (the “UCITS Directive”) as amended by Directive 2014/91/EU (the “UCITS V Directive”);
- (ii) the Alternative Investment Fund Managers Directive (“AIFMD”) 2011/61/EU, transposed into the Luxembourg AIFM Law dated from 12 July 2013, as amended from time to time;
- (iii) the ESMA’s guidelines on sound remuneration policies under the UCITS Directive - ESMA/2016/575 and ESMA’s guidelines on sound remuneration policies under the AIFMD - ESMA/2016/579 both published on 14 October 2016;
- (iv) the CSSF Circular 10/437 on Guidelines concerning the remuneration policies in the financial sector issued on 1 February 2010;
- (v) the Directive 2014/65/EU on markets in financial instruments (MiFID II);
- (vi) the Commission Delegated Regulation 2017/565/EU of 25 April 2016 supplementing Directive 2014/65/EU (MiFID II Level 2);
- (vii) Regulation (EU) 2019/2088 of the European parliament and of the council of 27 November 2019 on sustainability-related disclosures in the financial services sector (“SFDR”);
- (viii) the CSSF Circular 23/841, transposing the ESMA Guidelines on certain aspects of the MiFID II remuneration requirements (ESMA 35-43-3565) (MiFID ESMA Guidelines).

and on the other hand, to comply with the UBS Group AG (the “UBS Group”) Total Reward Principles.

The Framework is meant not to encourage excessive risk taking, to contain measures to avoid conflicts of interest, to be consistent with, and promote, sound and effective risk management, including sustainability risk where applicable, and to be consistent with the UBS Group business strategy, objectives and values.

More details about the Framework of the Management Company/the AIFM, which describes, but not limited to, how remuneration and benefits are determined, are available at <https://www.ubs.com/global/en/asset-management/investment-capabilities/white-labelling-solutions/fund-management-company-services/fml-procedures.html>.

The Framework is subject to an annual review by the control functions of the Management Company/the AIFM after review and update by the Human Resources department; and is approved by the Board of Directors of the Management Company/the AIFM. Last approval by the Board of Directors took place on 4 October 2023. No material change was made to the Framework.

## Application of the requirements and remuneration disclosure

In accordance with the Article 151 of the UCITS Law and Article 20 of the AIFM Law, the Management Company/the AIFM is required to disclose at least annually certain information concerning its remuneration framework and the practices for its Identified Staff.

The Management Company/the AIFM complies with the UCITS Directive/AIFMD principles in a way and to the extent that is appropriate to its size, internal organisation and the nature, scope and complexity of its activities.

Considering the total size of funds under management, both UCITS and AIFs although a significant portion is not complex or risky investment, the Management Company/the AIFM judges that the proportionality principle may not be applicable at the level of the company but at the level of the Identified Staff.

By application of the proportionality principle for the Identified Staff, the following requirements on pay-out processes for Identified Staff are not applied:

- The payment of variable remuneration in instruments related mainly to the funds in relation to which they perform their activities;
- Deferral requirements;
- Retention periods;
- Incorporation of ex-post risk factors (i.e. malus or clawback arrangements).

\* As of 1 October 2024, UBS Fund Management (Luxembourg) S.A was renamed UBS Asset Management (Europe) S.A

# Appendix 4 – Remuneration Policy (unaudited)

The deferral requirements remain however applicable when the employee's total annual compensation is exceeding the threshold defined under the UBS Group Compensation Framework; the variable compensation will be treated in line with the plan rules defined under the UBS Group Compensation Framework.

## Remuneration of Management Company/AIFM staff

The aggregate amounts of total remuneration, split into fixed and variable, paid by the Management Company/the AIFM to its staff and its Identified Staff during the financial year ended as at 31 December 2023 are as follows:

| EUR 1 000                        | Fixed remuneration | Variable remuneration | Total remuneration | No of beneficiaries |
|----------------------------------|--------------------|-----------------------|--------------------|---------------------|
| All staff                        | 12 161             | 2 787                 | 14 948             | 104                 |
| - whereof Identified Staff       | 6 794              | 2 159                 | 8 953              | 44                  |
| - thereof Senior Management*     | 1 937              | 677                   | 2 614              | 10                  |
| - thereof Other Identified Staff | 4 857              | 1 482                 | 6 339              | 34                  |

\* Senior Management includes the CEO, the Conducting Officers, the Head of Compliance, the Branch Managers and the Independent Director.

## Remuneration of the delegates' identified staff

As market or regulatory practice develops the Portfolio Manager(s) may consider it appropriate to make changes to the way in which quantitative remuneration disclosures are calculated. Where such changes are made and in case of changes to the identified staff and/or in case of change in the number of subfunds over the year, this may result in disclosures in relation to the Fund not being comparable to the disclosures made in the prior year.

For the year ending 31 December 2023, the aggregate total remuneration paid by the delegated Investment Manager to its Identified Staff in relation to the Fund amounted to EUR 1 029 572, of which EUR 634 332 represented the variable remuneration (15 beneficiaries).

# Appendix 5 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)

## ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

**Product name:** UBS (Lux) Key Selection SICAV – Asian Equities (USD)  
**Legal entity identifier:** 549300FQCP7O10325K08

### Environmental and/or social characteristics

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

| Did this financial product have a sustainable investment objective?   |  |
|---|--|
| <input checked="" type="radio"/> <input type="radio"/> Yes  | <input type="radio"/> <input checked="" type="radio"/> No  |
| <input type="checkbox"/> It made <b>sustainable investments with an environmental objective:</b> ___% <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul> | <input type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments <ul style="list-style-type: none"> <li><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with a social objective</li> </ul> |
| <input type="checkbox"/> It made <b>sustainable investments with a social objective:</b> ___%   | <input checked="" type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>   |



### To what extent were the environmental and/or social characteristics promoted by this financial product met?

The following characteristic was promoted by the financial product:

- 1) A lower Weighted Average Carbon Intensity (WACI) than the reference benchmark or a low absolute carbon profile.
- 2) A sustainability profile that is higher than its benchmark's sustainability profile or a minimum of 51% of assets invested in companies with a sustainability profile in the top half of the benchmark.

The extent to which the environmental and/or social characteristics promoted by this financial product is met is stated in the answer to the question "How did the sustainability indicators perform?" of this annex.

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

# Appendix 5 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)

The benchmark is a broad market index which does not assess or include constituents according to environmental and/or social characteristics and therefore is not intended to be consistent with the characteristics promoted by the financial product. No ESG reference benchmark has been designated for the purpose of attaining the characteristics promoted by the financial product.

## ● **How did the sustainability indicators perform?**

For Characteristic 1:

- During the reference period, the Weighted Average Carbon Intensity (WACI) was lower than that of its benchmark.
- Weighted Average Carbon Intensity (WACI) of the financial product: 138.81 tons CO2 per million dollars revenues
- Weighted Average Carbon Intensity (WACI) of the benchmark: 298.89 tons CO2 per million dollars revenues
- A low absolute carbon profile is not achieved, as a low absolute carbon profile is defined as below 100 tons of CO2 emissions per million US dollars of revenues.

For Characteristic 2:

- During the reference period, the UBS blended ESG score of the financial product was higher than that of its benchmark.
- UBS blended ESG score of the financial product: 5.78
- UBS blended ESG score of the benchmark: 5.73
- 81.71% of assets were invested in issuers with a sustainability profile in the top half of the benchmark.

## ● **...and compared to previous periods?**

**2022/2023:** For Characteristic 1:

- During the previous reference period, the Weighted Average Carbon Intensity (WACI) was lower than that of its benchmark.
- Weighted Average Carbon Intensity (WACI) of the financial product: 105.25 tons CO2 per million dollars revenues
- Weighted Average Carbon Intensity (WACI) of the benchmark: 281.43 tons CO2 per million dollars revenues
- A low absolute carbon profile is not achieved, as a low absolute carbon profile is defined as below 100 tons of CO2 emissions per million US dollars of revenues.

**2022/2023:** For Characteristic 2:

- During the previous reference period, the UBS blended ESG score of the financial product was lower than that of its benchmark.
- UBS blended ESG score of the financial product: 5.47
- UBS blended ESG score of the benchmark: 5.53

# Appendix 5 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)

- 85.89% of assets were invested in issuers with a sustainability profile in the top half of the benchmark.

## 2021/2022: For Characteristic 1:

- During the reference period, the Weighted Average Carbon Intensity (WACI) was lower than that of its benchmark.
  - Weighted Average Carbon Intensity (WACI) of the financial product: 163.37 tons CO<sub>2</sub> per million dollars revenues
  - Weighted Average Carbon Intensity (WACI) of the benchmark: 308.43 tons CO<sub>2</sub> per million dollars revenues
- No low absolute carbon profile, as a low absolute carbon profile is defined as below 100 tons of CO<sub>2</sub> emissions per million US dollars of revenues.

## 2021/2022: For Characteristic 2:

- During the reference period, the UBS blended ESG score of the financial product was higher than that of its benchmark.
  - UBS blended ESG score of the financial product: 5.59
  - UBS blended ESG score of the benchmark: 5.49
- 81.04% of assets were invested in issuers with a sustainability profile in the top half of the benchmark.

### ● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

Not applicable.

### ● ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

Not applicable.

*How were the indicators for adverse impacts on sustainability factors taken into account?*

Not applicable.

*Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

Not applicable

# Appendix 5 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)



## How did this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts (the “PAI”) are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti - corruption, and anti - bribery matters. UBS integrates PAI indicators in its decision making process.

At present, the following PAI indicators are considered by means of exclusions from the investment universe:

1.4 “Exposure to companies active in the fossil fuel sector”:

- Companies that exceed a certain revenue threshold (as per the UBS AM Sustainability Exclusion Policy) from thermal coal mining and its sale to external parties or from oil sands extraction are excluded.

1.10 “Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises”:

- Companies violating the United Nations Global Compact (UNGC) principles which do not demonstrate credible corrective action as determined by UBS-AM’s Stewardship Committee are excluded.

1.14 “Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)”:

-UBS-AM does not invest in companies involved in: cluster munitions, anti-personnel mines or chemical and biological weapons, nor does it invest in companies in breach of the Treaty on the Non- Proliferation of Nuclear Weapons. UBS-AM considers a company to be involved in controversial weapons if the company is involved in development, production, storage, maintenance or transport of controversial weapons, or is a majority shareholder (>50% ownership stake) of such a company.

The link to the Sustainability Exclusion Policy can be found in the section headed “Sustainability Exclusion Policy” in the main body of the Sales Prospectus.

The following PAI indicator is considered by virtue of the promoted characteristics:

1.3 “GHG intensity of investee companies”

The Portfolio Manager selects investments based upon a low scope 1+2 carbon intensity, either absolute or relative to a benchmark

Information on consideration of PAIs on sustainability factors is also available in the sub-fund’s annual report.

*The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*

# Appendix 5 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)



## What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 30.09.2024.

| Largest Investments                       | Sector                             | % Net Assets* | Country        |
|---|------------------------------------|---------------|----------------|
| Tencent Holdings Ltd                      | Internet, software & IT services   | 9.74%         | China          |
| Taiwan Semiconductor Manufacturing Co Ltd | Electronics & Semiconductors       | 8.51%         | Taiwan         |
| Samsung Electronics Co Ltd                | Electronics & Semiconductors       | 6.62%         | Korea Republic |
| PDD Holdings Inc                          | Graphic design, publishing & media | 5.58%         | Ireland        |
| HDFC Bank Ltd                             | Banks & credit institutions        | 4.54%         | India          |
| Singapore Telecommunications Ltd          | Telecommunications                 | 3.93%         | Singapore      |
| SK Hynix Inc                              | Electronics & Semiconductors       | 3.61%         | Korea Republic |
| AIA Group Ltd                             | Insurance                          | 3.37%         | Hong-Kong      |
| CIMB Group Holdings Bhd                   | Finance & holding companies        | 3.30%         | Malaysia       |
| Hon Hai Precision Industry Co Ltd         | Electronics & Semiconductors       | 3.28%         | Taiwan         |
| Axis Bank Ltd                             | Banks & credit institutions        | 3.03%         | India          |
| China Mengniu Dairy Co Ltd                | Food & Soft Drinks                 | 2.98%         | China          |
| Reliance Industries Ltd                   | Chemicals                          | 2.97%         | India          |
| MediaTek Inc                              | Electrical devices & components    | 2.75%         | Taiwan         |
| Delta Electronics Inc                     | Electrical devices & components    | 2.12%         | Taiwan         |

\*Minor differences with "Statement of Investments in Securities" might occur due to rounding in production system



## What was the proportion of sustainability-related investments?

Not applicable.

### ● *What was the asset allocation?*

The proportions of investments of the financial product were calculated as per the end of the reference period, which is: 30.09.2024.

**Asset allocation** describes the share of investments in specific assets.

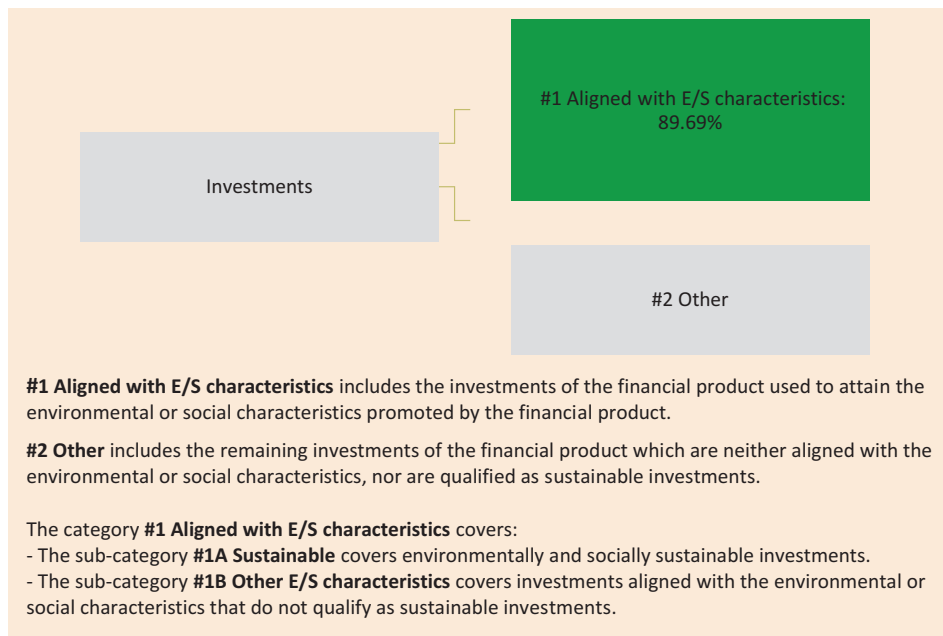


# Appendix 5 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



## ● *In which economic sectors were the investments made?*

Please refer to the section “Structure of the Securities Portfolio” of the relevant sub-fund of this Annual report to review the breakdown of the economic sectors where the investments were made.



## ● **To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?**

Not applicable.

## ● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?**

- Yes:
- In fossil gas     In nuclear energy
- No

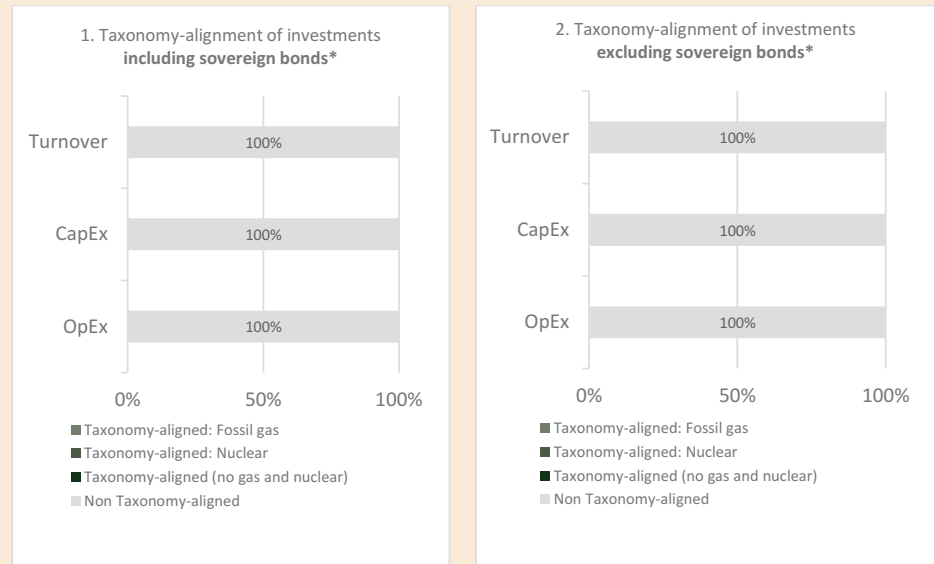
<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

# Appendix 5 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

● **What was the share of investments made in transitional and enabling activities?**

Not applicable.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable as the sub fund does not invest in assets that are EU Taxonomy aligned.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

Not applicable.



**What was the share of socially sustainable investments?**

Not applicable.

# Appendix 5 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)



## What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

Included in “#2 Other” are cash and unrated instruments for the purpose of liquidity and portfolio risk management. Unrated instruments may also include securities for which data needed for the measurement of attainment of environmental or social characteristics is not available.



## What actions have been taken to meet the environmental and/or social characteristics during the reference period?

During the reference period, the environmental and/ or social characteristics were met by following the investment strategy and applying exclusion criteria as per the sales prospectus. The investment strategies and/ or exclusion criteria are monitored to ensure adherence.



## How did this financial product perform compared to the reference benchmark?

No ESG reference benchmark has been designated for the purpose of determining whether the financial product is aligned with the characteristics that it promotes.

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- **How does the reference benchmark differ from a broad market index?**  
Not applicable.
- **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**  
Not applicable.
- **How did this financial product perform compared with the reference benchmark?**  
Not applicable.
- **How did this financial product perform compared with the broad market index?**  
Not applicable.

# Appendix 5 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)

## ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: UBS (Lux) Key Selection SICAV - Digital Transformation Themes (USD)  
 Legal entity identifier: 549300HZC1RPILEBHN95

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

## Environmental and/or social characteristics

| Did this financial product have a sustainable investment objective?   |  |
|---|--|
| Yes   | No   |
| <input type="checkbox"/> It made <b>sustainable investments with an environmental objective: ___%</b> <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul> | <input type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments <ul style="list-style-type: none"> <li><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with a social objective</li> </ul> |
| <input type="checkbox"/> It made <b>sustainable investments with a social objective: ___%</b>   | <input checked="" type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>   |

### To what extent were the environmental and/or social characteristics promoted by this financial product met?

The following characteristic was promoted by the financial product:

- 1) A lower Weighted Average Carbon Intensity (WACI) than the reference benchmark or a low absolute carbon profile.
- 2) A sustainability profile that is higher than its benchmark's sustainability profile or a minimum of 51% of assets invested in companies with a sustainability profile in the top half of the benchmark.

The extent to which the environmental and/or social characteristics promoted by this financial product is met is stated in the answer to the question "How did the sustainability indicators perform?" of this annex.

The benchmark is a broad market index which does not assess or include constituents according to environmental and/or social characteristics and therefore is not intended to be consistent with the

# Appendix 5 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)

characteristics promoted by the financial product. No ESG reference benchmark has been designated for the purpose of attaining the characteristics promoted by the financial product.

## ● **How did the sustainability indicators perform?**

For Characteristic 1:

- During the reference period, the Weighted Average Carbon Intensity (WACI) was lower than that of its benchmark.
  - Weighted Average Carbon Intensity (WACI) of the financial product: 22.44 tons CO2 per million dollars revenues
  - Weighted Average Carbon Intensity (WACI) of the benchmark: 121.98 tons CO2 per million dollars revenues
- A low absolute carbon profile is achieved, as a low absolute carbon profile is defined as below 100 tons of CO2 emissions per million US dollars of revenues.

For Characteristic 2:

- During the reference period, the UBS blended ESG score of the financial product was higher than that of its benchmark.
  - UBS blended ESG score of the financial product: 6.59
  - UBS blended ESG score of the benchmark: 6.49
- 77.33% of assets were invested in issuers with a sustainability profile in the top half of the benchmark.

## ● **...and compared to previous periods?**

**2022/2023:** For Characteristic 1:

- During the previous reference period, the Weighted Average Carbon Intensity (WACI) was lower than that of its benchmark.
  - Weighted Average Carbon Intensity (WACI) of the financial product: 22.72 tons CO2 per million dollars revenues
  - Weighted Average Carbon Intensity (WACI) of the benchmark: 145.90 tons CO2 per million dollars revenues
- A low absolute carbon profile is achieved, as a low absolute carbon profile is defined as below 100 tons of CO2 emissions per million US dollars of revenues.

**2022/2023:** For Characteristic 2:

- During the previous reference period, the UBS blended ESG score of the financial product was higher than that of its benchmark.
  - UBS blended score of the financial product: 6.56
  - UBS blended score of the benchmark: 6.45
- 97.04% of assets were invested in issuers with a sustainability profile in the top half of the benchmark.

## ● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

# Appendix 5 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)

Not applicable.

**How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

Not applicable.

*How were the indicators for adverse impacts on sustainability factors taken into account?*

Not applicable.

*Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

Not applicable.

*The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



## How did this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts (the “PAI”) are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti - corruption, and anti - bribery matters. UBS integrates PAI indicators in its decision making process.

At present, the following PAI indicators are considered by means of exclusions from the investment universe:

1.4 “Exposure to companies active in the fossil fuel sector”:

- Companies that exceed a certain revenue threshold (as per the UBS AM Sustainability Exclusion Policy) from thermal coal mining and its sale to external parties or from oil sands extraction are excluded.

1.10 “Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises”:

- Companies violating the United Nations Global Compact (UNGC) principles which do not demonstrate credible corrective action as determined by UBS-AM’s Stewardship Committee are excluded.

1.14 “Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)”:

# Appendix 5 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)

-UBS-AM does not invest in companies involved in: cluster munitions, anti-personnel mines or chemical and biological weapons, nor does it invest in companies in breach of the Treaty on the Non- Proliferation of Nuclear Weapons. UBS-AM considers a company to be involved in controversial weapons if the company is involved in development, production, storage, maintenance or transport of controversial weapons, or is a majority shareholder (>50% ownership stake) of such a company.

The link to the Sustainability Exclusion Policy can be found in the section headed “Sustainability Exclusion Policy” in the main body of the Sales Prospectus.

The following PAI indicator is considered by virtue of the promoted characteristics:

## 1.3 “GHG intensity of investee companies”

The Portfolio Manager selects investments based upon a low scope 1+2 carbon intensity, either absolute or relative to a benchmark

Information on consideration of PAIs on sustainability factors is also available in the sub-fund’s annual report.



## What were the top investments of this financial product?

| Largest Investments                       | Sector  | % Net Assets* | Country                   |
|---|---|---------------|---------------------------|
| Apple Inc                                 | Computer hardware & network equipment providers | 6.00%         | United States             |
| NVIDIA Corp                               | Electronics & Semiconductors                    | 5.52%         | United States             |
| Microsoft Corp                            | Internet, software & IT services                | 4.83%         | United States             |
| Amazon.com Inc                            | Retail Trade, Department Stores                 | 4.26%         | United States             |
| Meta Platforms Inc                        | Internet, software & IT services                | 3.44%         | United States             |
| Alphabet Inc                              | Internet, software & IT services                | 3.35%         | United States             |
| Taiwan Semiconductor Manufacturing Co Ltd | Electronics & Semiconductors                    | 3.03%         | Taiwan, Province Of China |
| Oracle Corp                               | Internet, software & IT services                | 3.00%         | United States             |
| Broadcom Inc                              | Computer hardware & network equipment providers | 2.73%         | United States             |
| Advanced Micro Devices Inc                | Electronics & Semiconductors                    | 2.54%         | United States             |
| Mastercard Inc                            | Banks & credit institutions                     | 2.49%         | United States             |
| Arista Networks Inc                       | Internet, software & IT services                | 2.18%         | United States             |
| Chipotle Mexican Grill Inc                | Food & Soft Drinks                              | 2.17%         | United States             |
| HubSpot Inc                               | Internet, software & IT services                | 2.17%         | United States             |
| JPMorgan Chase & Co                       | Banks & credit institutions                     | 2.09%         | United States             |

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 30.09.2024

\*Minor differences with “Statement of Investments in Securities” might occur due to rounding in production system



## What was the proportion of sustainability-related investments?

Not applicable.

### ● What was the asset allocation?

The proportions of investments of the financial product were calculated as per the end of the reference period, which is: 30.09.2024

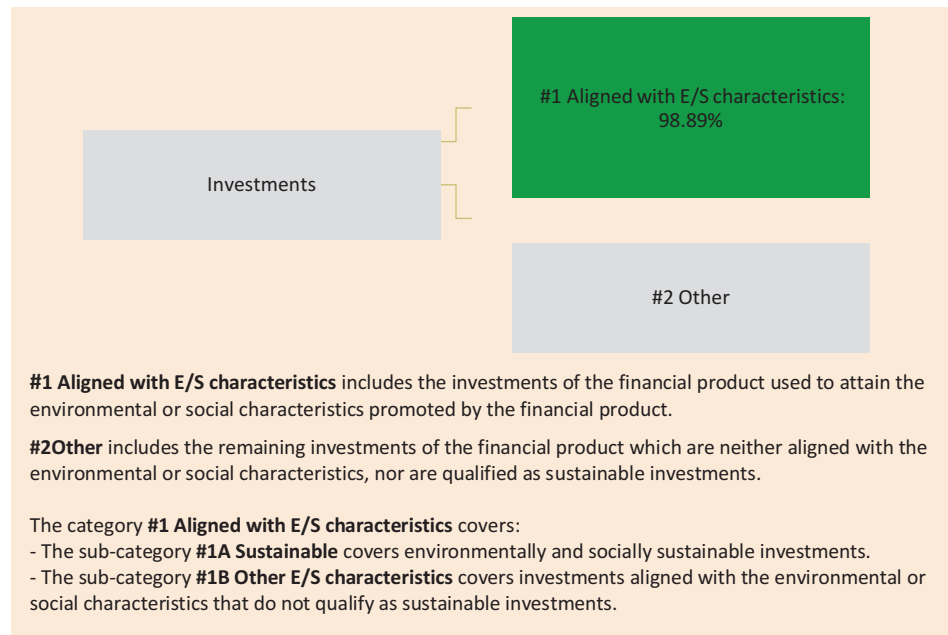
Asset allocation describes the share of investments in specific assets.

# Appendix 5 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



## ● **In which economic sectors were the investments made?**

Please refer to the section “Structure of the Securities Portfolio” of the relevant sub-fund of this Annual report to review the breakdown of the economic sectors where the investments were made.



## ● **To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?**

Not applicable.

## ● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?**

- Yes:
- In fossil gas
  - In nuclear energy
- No

*The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including*

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

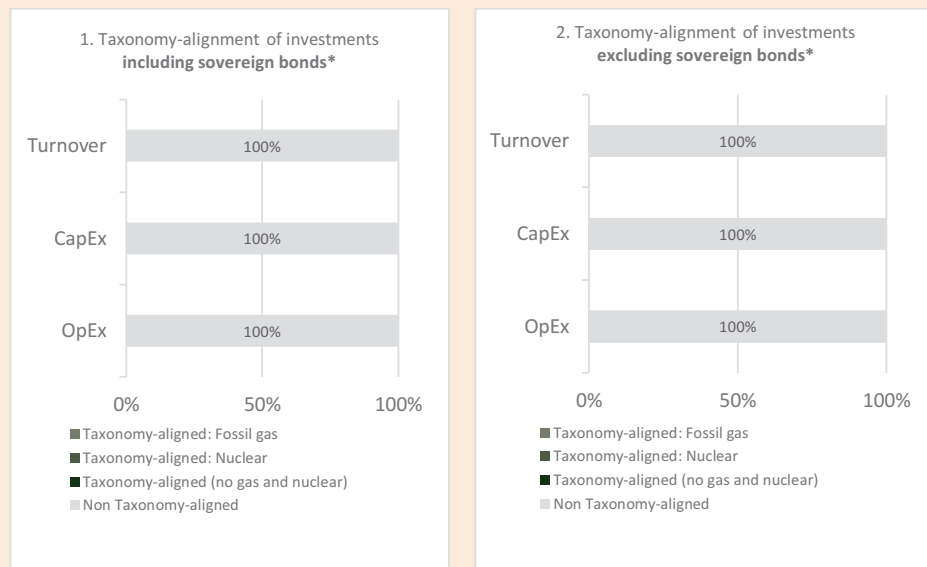


# Appendix 5 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

● **What was the share of investments made in transitional and enabling activities?**

Not applicable.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable as the sub fund does not invest in assets that are EU Taxonomy aligned



**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

Not applicable.



**What was the share of socially sustainable investments?**

Not applicable.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

# Appendix 5 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)



## What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

Included in “#2 Other” are cash and unrated instruments for the purpose of liquidity and portfolio risk management. Unrated instruments may also include securities for which data needed for the measurement of attainment of environmental or social characteristics is not available.



## What actions have been taken to meet the environmental and/or social characteristics during the reference period?

During the reference period, the environmental and/ or social characteristics were met by following the investment strategy and applying exclusion criteria as per the sales prospectus. The investment strategies and/ or exclusion criteria are monitored to ensure adherence.



## How did this financial product perform compared to the reference benchmark?

No ESG reference benchmark has been designated for the purpose of determining whether the financial product is aligned with the characteristics that it promotes.

### ● *How does the reference benchmark differ from a broad market index?*

Not applicable.

### ● *How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?*

Not applicable.

### ● *How did this financial product perform compared with the reference benchmark?*

Not applicable.

### ● *How did this financial product perform compared with the broad market index?*

Not applicable.

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

# Appendix 5 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)

## ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: UBS (Lux) Key Selection SICAV - European Equity Sustainable Leaders (EUR)

Legal entity identifier: 549300HZC1RPILEBHN95

### Environmental and/or social characteristics

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

#### Did this financial product have a sustainable investment objective?

**Yes**

It made **sustainable investments with an environmental objective: \_\_\_%**

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective: \_\_\_%**

**No**

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 69.19% of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**

#### To what extent were the environmental and/or social characteristics promoted by this financial product met?

The following characteristic was promoted by the financial product:

- A sustainability profile that is higher than its benchmark's sustainability profile or a UBS blended ESG score between 7 and 10 (indicating a strong sustainability profile).

The extent to which the environmental and/or social characteristics promoted by this financial product is met is stated in the answer to the question "How did the sustainability indicators perform?" of this annex.



**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

# Appendix 5 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)

The benchmark is a broad market index which does not assess or include constituents according to environmental and/or social characteristics and therefore is not intended to be consistent with the characteristics promoted by the financial product. No ESG reference benchmark has been designated for the purpose of attaining the characteristics promoted by the financial product.

## ● **How did the sustainability indicators perform?**

- During the reference period, the UBS blended ESG score of the financial product was lower than that of its benchmark.
  - UBS blended ESG score of the financial product: 7.37
  - UBS blended ESG score of the benchmark: 7.63
- The UBS Blended ESG score was between 7 and 10. While lower than the benchmark, the score of 7.37 is within the threshold thereby indicating a strong sustainability profile.

## ● **...and compared to previous periods?**

- During the previous reference period, the UBS blended ESG score of the financial product was lower than that of its benchmark.
  - UBS blended ESG score of the financial product: 7.47
  - UBS blended ESG score of the benchmark: 7.58
- The UBS Blended ESG score was between 7 and 10. While lower than the benchmark, the score of 7.47 is within the threshold thereby indicating a strong sustainability profile.

## ● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

The objectives of the sustainable investments that the financial product partially intends to make is to contribute to the environmental and/or social characteristic(s) promoted by the financial product.

## ● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

When assessing “do no significant harm” (DNSH), we consider selected principal adverse impact indicators based on availability and appropriateness. These indicators are combined into a signal based on individual thresholds defined per indicator. A fail on a single indicator leads to an investment failing the DNSH criteria.

*How were the indicators for adverse impacts on sustainability factors taken into account?*

Principal adverse impacts (the “PAI”) are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption, and anti-bribery matters. UBS integrates PAI indicators in its decision making process.

At present, the following PAI indicators are considered by means of exclusions from the investment universe:

# Appendix 5 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)

## 1.4 “Exposure to companies active in the fossil fuel sector”:

- Companies that exceed a certain revenue threshold (as per the UBS AM Sustainability Exclusion Policy) from thermal coal mining and its sale to external parties or from oil sands extraction are excluded.
- Companies that exceed a certain revenue threshold (as per the UBS AM Sustainability Exclusion Policy) from thermal coal-based power generation are excluded.

## 1.10 “Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises”:

- Companies violating the United Nations Global Compact (UNGC) principles which do not demonstrate credible corrective action as determined by UBS-AM’s Stewardship Committee are excluded.

## 1.14 “Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)”:

- UBS-AM does not invest in companies involved in: cluster munitions, anti-personnel mines or chemical and biological weapons, nor does it invest in companies in breach of the Treaty on the Non-Proliferation of Nuclear Weapons. UBS-AM considers a company to be involved in controversial weapons if the company is involved in development, production, storage, maintenance or transport of controversial weapons, or is a majority shareholder (>50% ownership stake) of such a company.

The link to the Sustainability Exclusion Policy can be found in the section headed “Sustainability Exclusion Policy” in the main body of the Sales Prospectus.

The following PAI indicators are additionally part of the DNSH signal:

## 1.3 “GHG intensity of investee companies”

- The Portfolio Manager selects investments based upon a low scope 1+2 carbon intensity, either absolute or relative to a benchmark

## 1.7 “Activities negatively affecting bio-diversity-sensitive areas”

## 1.13 “Board gender diversity”

## 1.15. “GHG Intensity”

## 1.16. “Investee countries subject to social violations”

— — *How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

Companies violating the United Nations Global Compact (UNGC) principles which do not demonstrate credible corrective action as determined by UBS-AM’s Stewardship Committee are excluded.

# Appendix 5 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)

*The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



## How did this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts (the “PAI”) are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption, and anti-bribery matters. UBS integrates PAI indicators in its decision making process.

At present, the following PAI indicators are considered by means of exclusions from the investment universe:

### 1.4 “Exposure to companies active in the fossil fuel sector”:

- Companies that exceed a certain revenue threshold (as per the UBS AM Sustainability Exclusion Policy) from thermal coal mining and its sale to external parties or from oil sands extraction are excluded.
- Companies that exceed a certain revenue threshold (as per the UBS AM Sustainability Exclusion Policy) from thermal coal-based power generation are excluded.

### 1.10 “Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises”:

- Companies violating the United Nations Global Compact UNGC) principles which do not demonstrate credible corrective action as determined by UBS-AM’s Stewardship Committee are excluded.

### 1.14 “Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)”:

- UBS-AM does not invest in companies involved in: cluster munitions, anti-personnel mines or chemical and biological weapons, nor does it invest in companies in breach of the Treaty on the Non- Proliferation of Nuclear Weapons. UBS-AM considers a company to be involved in controversial weapons if the company is involved in development, production, storage, maintenance or transport of controversial weapons, or is a majority shareholder (>50% ownership stake) of such a company.

The link to the Sustainability Exclusion Policy can be found in the section headed “Sustainability Exclusion Policy” in the main body of the Sales Prospectus.

When assessing “do no significant harm” (DNSH), we consider selected principal adverse impact indicators based on availability and appropriateness. These indicators are combined into a signal based on individual thresholds defined per indicator. A fail on a single indicator leads to an investment failing the DNSH criteria. The following PAI indicators are additionally part of this signal:

### 1.7 “Activities negatively affecting bio-diversity-sensitive areas”

### 1.13 “Board gender diversity”

# Appendix 5 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)

1.15. “GHG Intensity”

1.16. “Investee countries subject to social violations”

Information on consideration of PAIs on sustainability factors is also available in the sub-fund’s annual report.



The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 30.09.2024

## What were the top investments of this financial product?

| Largest Investments                 | Sector  | % Net Assets* | Country        |
|-------------------------------------|---|---------------|----------------|
| Novo Nordisk A/S                    | Pharmaceuticals, cosmetics & medical products | 7.49%         | Denmark        |
| ASML Holding NV                     | Electronics & Semiconductors                  | 6.39%         | Netherlands    |
| SAP SE                              | Internet, software & IT services              | 6.38%         | Germany        |
| AstraZeneca PLC                     | Pharmaceuticals, cosmetics & medical products | 5.77%         | United Kingdom |
| Schneider Electric SE               | Electrical devices & components               | 4.43%         | France         |
| Nestle SA                           | Food & Soft Drinks                            | 4.13%         | Switzerland    |
| LVMH Moët Hennessy Louis Vuitton SE | Miscellaneous Services                        | 3.65%         | France         |
| Intesa Sanpaolo SpA                 | Banks & credit institutions                   | 3.13%         | Italy          |
| Safran SA                           | Aerospace industry                            | 2.95%         | France         |
| Air Liquide SA                      | Chemicals                                     | 2.74%         | France         |
| Heineken NV                         | Tobacco & alcohol                             | 2.67%         | Netherlands    |
| Ferrari NV                          | Vehicles                                      | 2.63%         | Italy          |
| Wolters Kluwer NV                   | Graphic design, publishing & media            | 2.59%         | Netherlands    |
| Alcon Inc                           | Finance & holding companies                   | 2.36%         | Switzerland    |
| Koninklijke Philips NV              | Electronics & Semiconductors                  | 2.15%         | Netherlands    |

\*Minor differences with “Statement of Investments in Securities” might occur due to rounding in production system



**Asset allocation** describes the share of investments in specific assets.

## What was the proportion of sustainability-related investments?

As per the end of the reference period the proportion of sustainability-related investments of the financial product was 69.19%.

### ● **What was the asset allocation?**

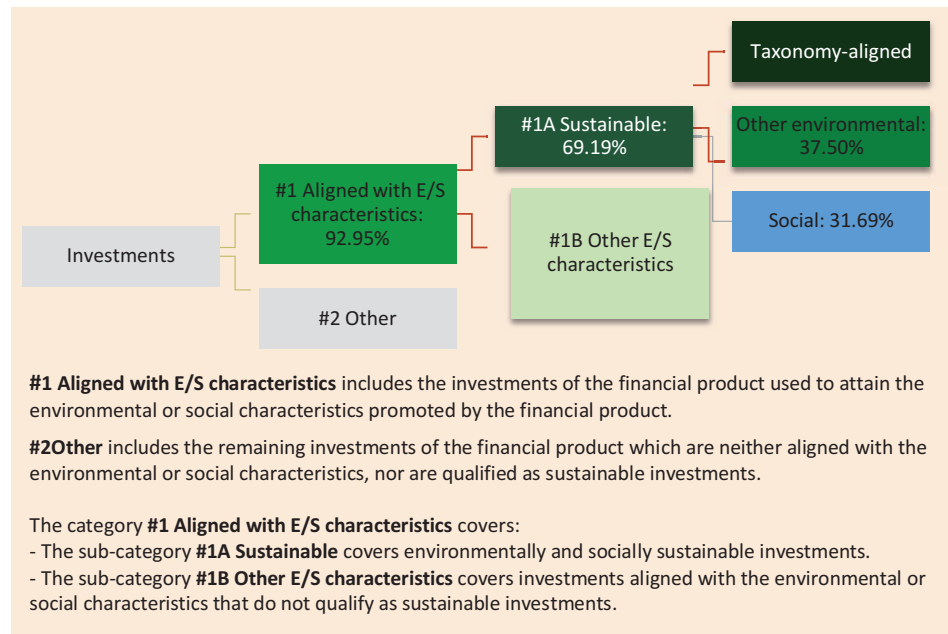
The proportions of investments of the financial product were calculated as per the end of the reference period, which is: 30.09.2024.

# Appendix 5 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



## In which economic sectors were the investments made?

Please refer to the section “Structure of the Securities Portfolio” of the relevant sub-fund of this Annual report to review the breakdown of the economic sectors where the investments were made.



## To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

It has not been possible to collect data on the environmental objective(s) set out in Article 9 of the Taxonomy Regulation and on how and to what extent the investments underlying the financial product are in economic activities that qualify as environmentally sustainable under Article 3 of the Taxonomy Regulation (“Taxonomy Aligned Investments”). On that basis, the financial product has 0% Taxonomy Aligned Investments.

## Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?

Yes:

In fossil gas

In nuclear energy

No

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

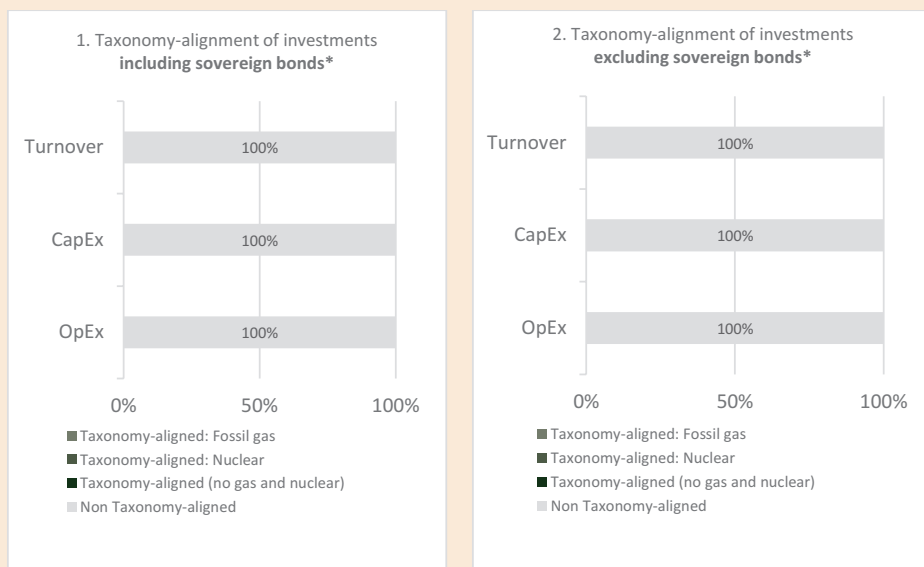


# Appendix 5 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

## ● What was the share of investments made in transitional and enabling activities?

There is no commitment to a minimum proportion of investments in transitional and enabling activities.

## ● How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Not applicable as the sub fund does not invest in assets that are EU Taxonomy aligned.



## What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The financial product had a proportion of sustainable investment with an environmental objective not aligned with the EU Taxonomy as stated in the asset allocation section of this annex.



## What was the share of socially sustainable investments?

The financial product had a proportion of socially sustainable investment as stated in the asset allocation section of this annex.



are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.

# Appendix 5 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)



## What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

Included in “#2 Other” are cash and unrated instruments for the purpose of liquidity and portfolio risk management. Unrated instruments may also include securities for which data needed for the measurement of attainment of environmental or social characteristics is not available.



## What actions have been taken to meet the environmental and/or social characteristics during the reference period?

During the reference period, the environmental and/ or social characteristics were met by following the investment strategy and applying exclusion criteria as per the sales prospectus. The investment strategies and/ or exclusion criteria are monitored to ensure adherence.



## How did this financial product perform compared to the reference benchmark?

No ESG reference benchmark has been designated for the purpose of determining whether the financial product is aligned with the characteristics that it promotes.

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- **How does the reference benchmark differ from a broad market index?**  
Not applicable.
- **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**  
Not applicable.
- **How did this financial product perform compared with the reference benchmark?**  
Not applicable.
- **How did this financial product perform compared with the broad market index?**  
Not applicable.

# Appendix 5 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)

## ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: UBS (Lux) Key Selection SICAV - European Equity Value Opportunity (EUR)  
 Legal entity identifier: 5493007CX6PW9LDY7592

### Environmental and/or social characteristics

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

#### Did this financial product have a sustainable investment objective?

| <input checked="" type="radio"/> <input type="radio"/> <input type="checkbox"/> <b>Yes</b>  | <input type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> <b>No</b>  |
|---|--|
| <input type="checkbox"/> It made <b>sustainable investments with an environmental objective: ___%</b> <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul> | <input type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics and</b> while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments <ul style="list-style-type: none"> <li><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with a social objective</li> </ul> |
| <input type="checkbox"/> It made <b>sustainable investments with a social objective: ___%</b>   | <input checked="" type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>   |



#### To what extent were the environmental and/or social characteristics promoted by this financial product met?

The following characteristic was promoted by the financial product:

- 1) A lower Weighted Average Carbon Intensity (WACI) than the reference benchmark or a low absolute carbon profile.
- 2) A sustainability profile that is higher than its benchmark's sustainability profile or a UBS Blended ESG Score between 7 and 10 (indicating a strong sustainability profile).

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

# Appendix 5 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)

The extent to which the environmental and/ or social characteristics promoted by this financial product is met is stated in the answer to the question “How did the sustainability indicators perform?” of this annex. The benchmark is a broad market index which does not assess or include constituents according to environmental and/or social characteristics and therefore is not intended to be consistent with the characteristics promoted by the financial product. No ESG reference benchmark has been designated for the purpose of attaining the characteristics promoted by the financial product.

## ● **How did the sustainability indicators perform?**

For Characteristic 1:

- During the reference period, the Weighted Average Carbon Intensity (WACI) was lower than that of its benchmark.
  - Weighted Average Carbon Intensity (WACI) of the financial product: 75.07 tons CO2 per million dollars revenues
  - Weighted Average Carbon Intensity (WACI) of the benchmark: 80.91 tons CO2 per million dollars revenues
- A low absolute carbon profile is not achieved, as a low absolute carbon profile is defined as below 100 tons of CO2 emissions per million US dollars of revenues.

For Characteristic 2:

- During the reference period, the UBS blended ESG score of the financial product was lower than that of its benchmark.
  - UBS blended ESG score of the financial product: 7.33
  - UBS blended ESG score of the benchmark: 7.47

The UBS Blended ESG score was between 7 and 10. While lower than the benchmark, the score of 7.33 is within the threshold thereby indicating a strong sustainability profile.

## ● **...and compared to previous periods?**

Not applicable. This is the first reference period.

## ● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

Not applicable.

## ● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

Not applicable.

How were the indicators for adverse impacts on sustainability factors taken into account?

Not applicable.

# Appendix 5 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)

— — — *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

Not applicable.

*The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



## How did this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts (the “PAI”) are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti - corruption, and anti - bribery matters. UBS integrates PAI indicators in its decision making process.

At present, the following PAI indicators are considered by means of exclusions from the investment universe:

1.4 “Exposure to companies active in the fossil fuel sector”:

- Companies that exceed a certain revenue threshold (as per the UBS AM Sustainability Exclusion Policy) from thermal coal mining and its sale to external parties or from oil sands extraction are excluded.

1.10 “Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises”:

- Companies violating the United Nations Global Compact (UNGC) principles which do not demonstrate credible corrective action as determined by UBS-AM’s Stewardship Committee are excluded.

1.14 “Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)”:

-UBS-AM does not invest in companies involved in: cluster munitions, anti-personnel mines or chemical and biological weapons, nor does it invest in companies in breach of the Treaty on the Non- Proliferation of Nuclear Weapons. UBS-AM considers a company to be involved in controversial weapons if the company is involved in development, production, storage, maintenance or transport of controversial weapons, or is a majority shareholder (>50% ownership stake) of such a company.

The link to the Sustainability Exclusion Policy can be found in the section headed “Sustainability Exclusion Policy” in the main body of the Sales Prospectus.

The following PAI indicator is considered by virtue of the promoted characteristics:

1.3 “GHG intensity of investee companies”

The Portfolio Manager selects investments based upon a low scope 1+2 carbon intensity, either absolute or relative to a benchmark

# Appendix 5 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)

Information on consideration of PAIs on sustainability factors is also available in the sub-fund's annual report.



## What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 30.09.2024.

| Largest Investments      | Sector  | % Net Assets* | Country        |
|--------------------------|---|---------------|----------------|
| Glencore PLC             | Miscellaneous Trading Companies               | 4.22          | Switzerland    |
| BNP Paribas SA           | Banks & credit institutions                   | 4.16          | France         |
| Novartis AG              | Pharmaceuticals, cosmetics & medical products | 4.07          | Switzerland    |
| Roche Holding AG         | Pharmaceuticals, cosmetics & medical products | 3.87          | Switzerland    |
| 3i Group PLC             | Finance & holding companies                   | 3.68          | United Kingdom |
| TotalEnergies SE         | Petroleum                                     | 3.35          | France         |
| Koninklijke Philips NV   | Electronics & Semiconductors                  | 3.32          | Netherlands    |
| Tesco PLC                | Retail Trade, Department Stores               | 3.22          | United Kingdom |
| Shell PLC                | Petroleum                                     | 3.1           | United Kingdom |
| Sanofi SA                | Pharmaceuticals, cosmetics & medical products | 3.08          | France         |
| Deutsche Telekom AG      | Telecommunications                            | 2.93          | Germany        |
| Infineon Technologies AG | Electronics & Semiconductors                  | 2.82          | Germany        |
| Knorr-Bremse AG          | Mechanical Engineering & Industrial Equipment | 2.69          | Germany        |
| BP PLC                   | Petroleum                                     | 2.68          | United Kingdom |
| Banco de Sabadell SA     | Banks & credit institutions                   | 2.57          | Spain          |

\*Minor differences with "Statement of Investments in Securities" might occur due to rounding in production system



**Asset allocation** describes the share of investments in specific assets.

## What was the proportion of sustainability-related investments?

Not applicable.

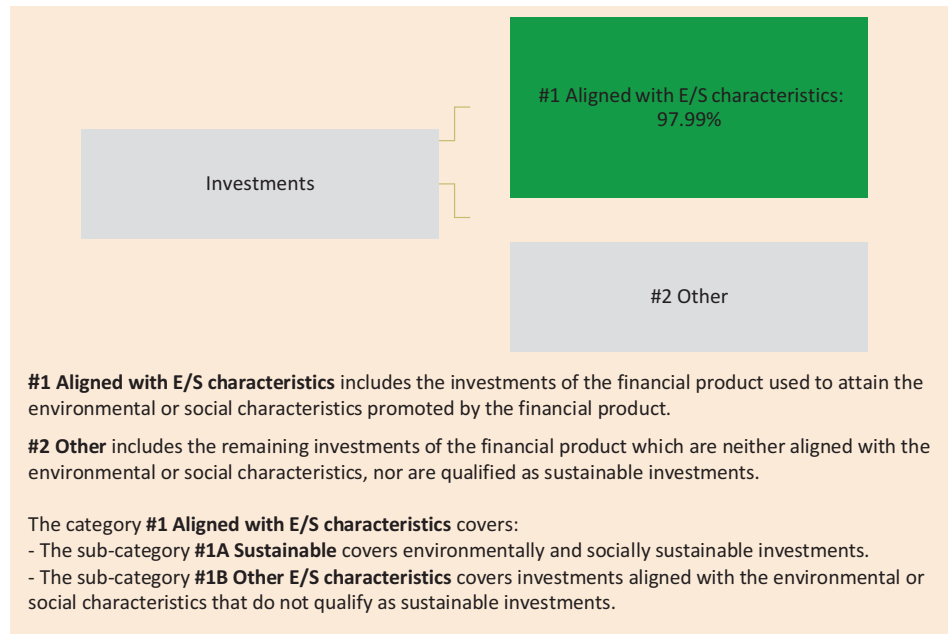
### ● **What was the asset allocation?**

The proportions of investments of the financial product were calculated as per the end of the reference period, which is: 30.09.2024.

# Appendix 5 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.



● **In which economic sectors were the investments made?**

Please refer to the section “Structure of the Securities Portfolio” of the relevant sub-fund of this Annual report to review the breakdown of the economic sectors where the investments were made.



**To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?**

Not applicable.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?**

- Yes:
- In fossil gas     In nuclear energy
- No

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

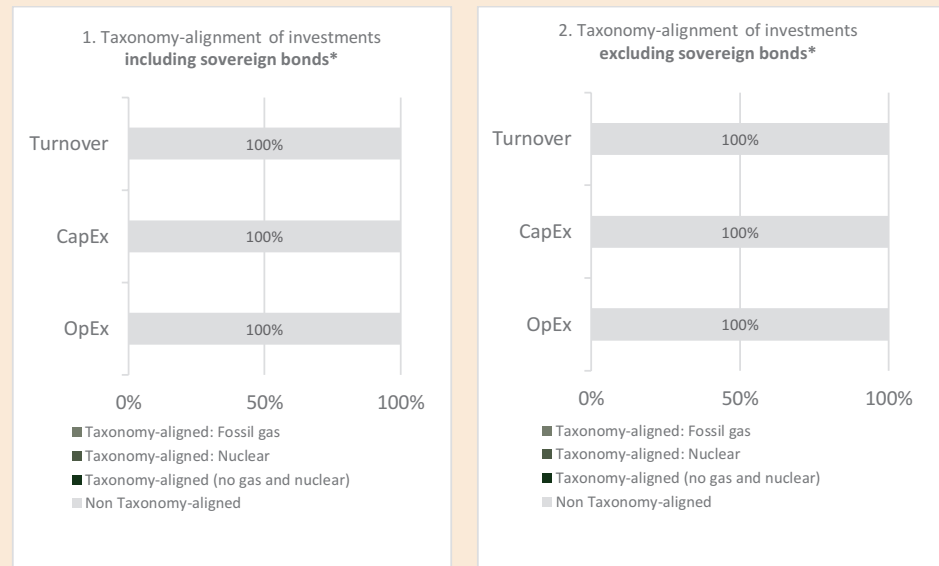
# Appendix 5 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

● **What was the share of investments made in transitional and enabling activities?**

Not applicable.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable. This is the first reference period.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

Not applicable.



# Appendix 5 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)



## What was the share of socially sustainable investments?

Not applicable.



## What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

Included in “#2 Other” are cash and unrated instruments for the purpose of liquidity and portfolio risk management. Unrated instruments may also include securities for which data needed for the measurement of attainment of environmental or social characteristics is not available.



## What actions have been taken to meet the environmental and/or social characteristics during the reference period?

During the reference period, the environmental and/ or social characteristics were met by following the investment strategy and applying exclusion criteria as per the sales prospectus. The investment strategies and/ or exclusion criteria are monitored to ensure adherence.



## How did this financial product perform compared to the reference benchmark?

No ESG reference benchmark has been designated for the purpose of determining whether the financial product is aligned with the characteristics that it promotes.

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- **How does the reference benchmark differ from a broad market index?**  
Not applicable.
- **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**  
Not applicable.
- **How did this financial product perform compared with the reference benchmark?**  
Not applicable.
- **How did this financial product perform compared with the broad market index?**  
Not applicable.

# Appendix 5 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)

## ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

**Product name:** UBS (Lux) Key Selection SICAV - European Financial Debt Sustainable (EUR)  
**Legal entity identifier:** 391200UJLVH6HMLHPQ17

### Environmental and/or social characteristics

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

#### Did this financial product have a sustainable investment objective?

| <input checked="" type="radio"/> <input checked="" type="radio"/> <input type="radio"/> <b>Yes</b>  | <input checked="" type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> <b>No</b>  |
|---|---|
| <input type="checkbox"/> It made <b>sustainable investments with an environmental objective: ___%</b> <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul> | <input checked="" type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of 70.18% of sustainable investments <ul style="list-style-type: none"> <li><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> with a social objective</li> </ul> |
| <input type="checkbox"/> It made <b>sustainable investments with a social objective: ___%</b>   | <input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>   |



#### To what extent were the environmental and/or social characteristics promoted by this financial product met?

The following characteristic was promoted by the financial product:

- A sustainability profile that is higher than its benchmark's sustainability profile.

The benchmark is a broad market index which does not assess or include constituents according to environmental and/or social characteristics and therefore is not intended to be consistent with the characteristics promoted by the financial product. No ESG reference benchmark has been designated for the purpose of attaining the characteristics promoted by the financial product.

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

# Appendix 5 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)

## ● **How did the sustainability indicators perform?**

- During the reference period, the UBS blended ESG score of the financial product was higher than that of its benchmark.
  - UBS blended score of the financial product: 7.11
  - UBS blended score of the benchmark: 6.96
- The UBS blended ESG score was between 7 and 10. While lower than the benchmark, the score of 7.11 is within the threshold thereby indicating a strong sustainability profile.

## ● **...and compared to previous periods?**

Not applicable. This is the first reference period.

## ● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

The objectives of the sustainable investments that the financial product partially intends to make is to contribute to the environmental and/or social characteristic(s) promoted by the financial product.

## ● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

When assessing “do no significant harm” (DNSH), we consider selected principal adverse impact indicators based on availability and appropriateness. These indicators are combined into a signal based on individual thresholds defined per indicator. A fail on a single indicator leads to an investment failing the DNSH criteria.

### *How were the indicators for adverse impacts on sustainability factors taken into account?*

Principal adverse impacts (the “PAI”) are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption, and anti-bribery matters. UBS integrates PAI indicators in its decision making process.

At present, the following PAI indicators are considered by means of exclusions from the investment universe:

#### 1.4 “Exposure to companies active in the fossil fuel sector”:

- Companies that exceed a certain revenue threshold (as per the UBS AM Sustainability Exclusion Policy) from thermal coal mining and its sale to external parties or from oil sands extraction are excluded.
- Companies that exceed a certain revenue threshold (as per the UBS AM Sustainability Exclusion Policy) from thermal coal-based power generation are excluded.

#### 1.10 “Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises”:

# Appendix 5 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)

- Companies violating the United Nations Global Compact (UNGC) principles which do not demonstrate credible corrective action as determined by UBS-AM's Stewardship Committee are excluded.

1.14 "Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)":

- UBS-AM does not invest in companies involved in cluster munitions, anti-personnel mines or chemical and biological weapons, nor does it invest in companies in breach of the Treaty on the Non-Proliferation of Nuclear Weapons. UBS-AM considers a company to be involved in controversial weapons if the company is involved in development, production, storage, maintenance or transport of controversial weapons, or is a majority shareholder (>50% ownership stake) of such a company.

The link to the Sustainability Exclusion Policy can be found in the section headed "Sustainability Exclusion Policy" in the main body of the Sales Prospectus.

The following PAI indicators are additionally part of the DNSH signal:

1.3 "GHG intensity of investee companies"

- The Portfolio Manager selects investments based upon a low scope 1+2 carbon intensity, either absolute or relative to a benchmark

1.7 "Activities negatively affecting bio-diversity-sensitive areas"

1.13 "Board gender diversity"

1.15. "GHG Intensity"

1.16. "Investee countries subject to social violations"

— — *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

Companies violating the United Nations Global Compact (UNGC) principles which do not demonstrate credible corrective action as determined by UBS-AM's Stewardship Committee are excluded.

*The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*

## How did this financial product consider principal adverse impacts on sustainability factors?



Principal adverse impacts (the "PAI") are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption, and anti-bribery matters. UBS integrates PAI indicators in its decision making process.

# Appendix 5 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)

At present, the following PAI indicators are considered by means of exclusions from the investment universe:

1.4 “Exposure to companies active in the fossil fuel sector”:

- Companies that exceed a certain revenue threshold (as per the UBS AM Sustainability Exclusion Policy) from thermal coal mining and its sale to external parties or from oil sands extraction are excluded.

- Companies that exceed a certain revenue threshold (as per the UBS AM Sustainability Exclusion Policy) from thermal coal-based power generation are excluded.

1.10 “Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises”:

- Companies violating the United Nations Global Compact UNGC principles which do not demonstrate credible corrective action as determined by UBS-AM’s Stewardship Committee are excluded.

1.14 “Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)”:

- UBS-AM does not invest in companies involved in: cluster munitions, anti-personnel mines or chemical and biological weapons, nor does it invest in companies in breach of the Treaty on the Non-Proliferation of Nuclear Weapons. UBS-AM considers a company to be involved in controversial weapons if the company is involved in development, production, storage, maintenance or transport of controversial weapons, or is a majority shareholder (>50% ownership stake) of such a company.

The link to the Sustainability Exclusion Policy can be found in the section headed “Sustainability Exclusion Policy” in the main body of the Sales Prospectus.

When assessing “do no significant harm” (DNSH), we consider selected principal adverse impact indicators based on availability and appropriateness. These indicators are combined into a signal based on individual thresholds defined per indicator. A fail on a single indicator leads to an investment failing the DNSH criteria. The following PAI indicators are additionally part of this signal:

1.7 “Activities negatively affecting bio-diversity-sensitive areas”

1.13 “Board gender diversity”

1.15. “GHG Intensity”

1.16. “Investee countries subject to social violations”

Information on consideration of PAIs on sustainability factors is also available in the sub-fund’s annual report.

# Appendix 5 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)



## What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 30.09.2024

| Largest Investments                    | Sector                      | % Net Assets* | Country        |
|--|-----------------------------|---------------|----------------|
| Lloyds Banking Group PLC               | Banks & credit institutions | 6.19%         | United Kingdom |
| ABN AMRO Bank NV                       | Banks & credit institutions | 4.64%         | Netherlands    |
| NatWest Group PLC                      | Banks & credit institutions | 4.62%         | United Kingdom |
| Banco Santander SA                     | Banks & credit institutions | 4.30%         | Spain          |
| BNP Paribas SA                         | Banks & credit institutions | 3.78%         | France         |
| Banco de Credito Social Cooperativo SA | Banks & credit institutions | 3.56%         | Spain          |
| NN Group NV                            | Insurance                   | 3.51%         | Netherlands    |
| Raiffeisen Bank International AG       | Banks & credit institutions | 3.50%         | Austria        |
| Allianz SE                             | Insurance                   | 3.45%         | Germany        |
| Unibail-Rodamco-Westfield SE           | Real Estate                 | 3.33%         | France         |
| AXA SA                                 | Insurance                   | 3.25%         | France         |
| Generali                               | Insurance                   | 3.02%         | Italy          |
| Banco Bilbao Vizcaya Argentaria SA     | Banks & credit institutions | 2.91%         | Spain          |
| Intesa Sanpaolo SpA                    | Banks & credit institutions | 2.90%         | Italy          |
| Cooperatieve Rabobank UA               | Banks & credit institutions | 2.65%         | Netherlands    |

\*Minor differences with "Statement of Investments in Securities" might occur due to rounding in production system



## What was the proportion of sustainability-related investments?

As per the end of the reference period the proportion of sustainability-related investments of the financial product was 70.18%.

**Asset allocation** describes the share of investments in specific assets.

### ● *What was the asset allocation?*

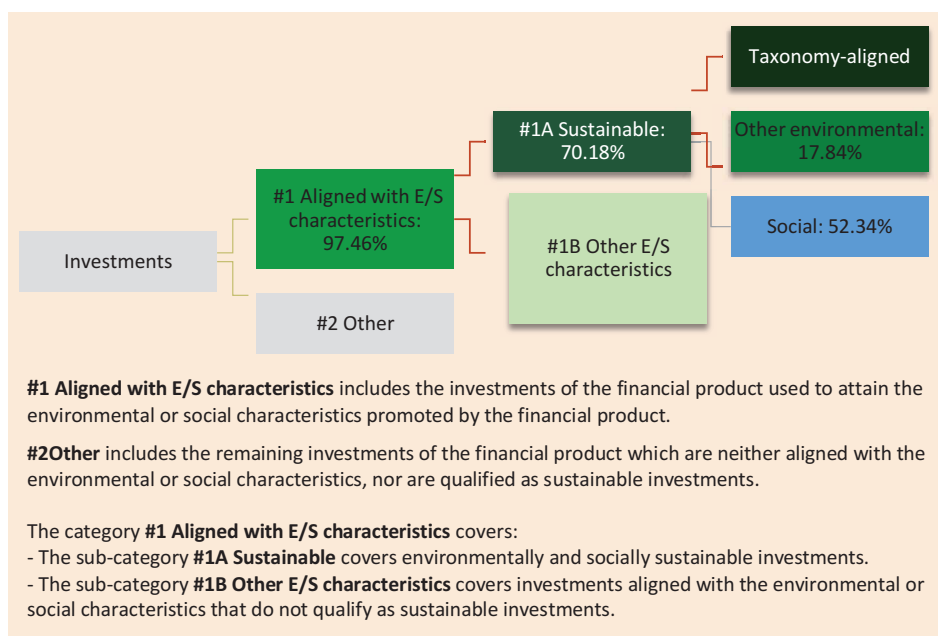
The proportions of investments of the financial product were calculated as per the end of the reference period, which is: 30.09.2024.

# Appendix 5 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



## In which economic sectors were the investments made?

Please refer to the section “Structure of the Securities Portfolio” of the relevant sub-fund of this Annual report to review the breakdown of the economic sectors where the investments were made.



## To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

It has not been possible to collect data on the environmental objective(s) set out in Article 9 of the Taxonomy Regulation and on how and to what extent the investments underlying the financial product are in economic activities that qualify as environmentally sustainable under Article 3 of the Taxonomy Regulation (“Taxonomy Aligned Investments”). On that basis, the financial product has 0% Taxonomy Aligned Investments.

## Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?

- Yes:
- In fossil gas  In nuclear energy
- No

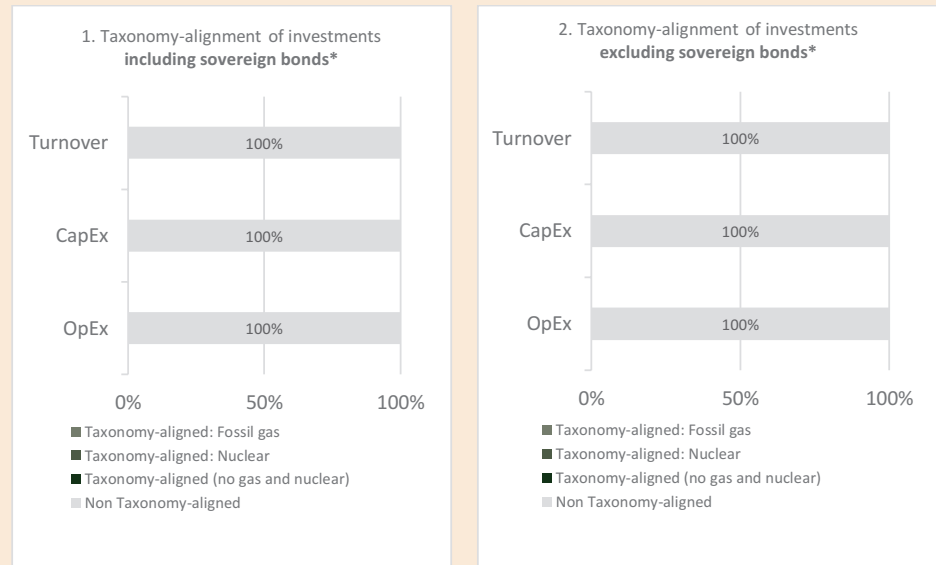
<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

# Appendix 5 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

## ● What was the share of investments made in transitional and enabling activities?

There is no commitment to a minimum proportion of investments in transitional and enabling activities.

## ● How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Not applicable. This is the first reference period



## What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The financial product had a proportion of sustainable investment with an environmental objective not aligned with the EU Taxonomy as stated in the asset allocation section of this annex.



## What was the share of socially sustainable investments?

The financial product had a proportion of socially sustainable investment as stated in the asset allocation section of this annex.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



# Appendix 5 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)



## What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

Included in “#2 Other” are cash and unrated instruments for the purpose of liquidity and portfolio risk management. Unrated instruments may also include securities for which data needed for the measurement of attainment of environmental or social characteristics is not available.



## What actions have been taken to meet the environmental and/or social characteristics during the reference period?

During the reference period, the environmental and/ or social characteristics were met by following the investment strategy and applying exclusion criteria as per the sales prospectus. The investment strategies and/ or exclusion criteria are monitored to ensure adherence.



## How did this financial product perform compared to the reference benchmark?

No ESG reference benchmark has been designated for the purpose of determining whether the financial product is aligned with the characteristics that it promotes.

- **How does the reference benchmark differ from a broad market index?**

Not applicable.

- **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**

Not applicable.

- **How did this financial product perform compared with the reference benchmark?**

Not applicable.

- **How did this financial product perform compared with the broad market index?**

Not applicable.

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

# Appendix 5 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)

## ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: UBS (Lux) Key Selection SICAV - Global Equity Value Opportunity (USD)

Legal entity identifier: 391200IC6YSLI061P181

## Environmental and/or social characteristics

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

### Did this financial product have a sustainable investment objective?

| <input checked="" type="radio"/> <input type="radio"/> <b>Yes</b>   | <input type="radio"/> <input checked="" type="radio"/> <input checked="" type="checkbox"/> <b>No</b>  |
|---|---|
| <input type="checkbox"/> It made <b>sustainable investments with an environmental objective: ___%</b> <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul> | <input type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of ___ % of sustainable investments <ul style="list-style-type: none"> <li><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with a social objective</li> </ul> |
| <input type="checkbox"/> It made <b>sustainable investments with a social objective: ___%</b>   | <input checked="" type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>  |



### To what extent were the environmental and/or social characteristics promoted by this financial product met?

The following characteristic was promoted by the financial product:

- 1) A lower Weighted Average Carbon Intensity (WACI) than the reference benchmark or a low absolute carbon profile.
- 2) A sustainability profile that is higher than its benchmark's sustainability profile or a minimum of 51% of assets invested in companies with a sustainability profile in the top half of the benchmark.

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

# Appendix 5 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)

The extent to which the environmental and/or social characteristics promoted by this financial product is met is stated in the answer to the question “How did the sustainability indicators perform?” of this annex.

The benchmark is a broad market index which does not assess or include constituents according to environmental and/or social characteristics and therefore is not intended to be consistent with the characteristics promoted by the financial product. No ESG reference benchmark has been designated for the purpose of attaining the characteristics promoted by the financial product.

## ● **How did the sustainability indicators perform?**

For Characteristic 1:

- During the reference period (from launch date 29.01.2024), the Weighted Average Carbon Intensity (WACI) was lower than that of its benchmark.
  - Weighted Average Carbon Intensity (WACI) of the financial product: 57.16 tons CO<sub>2</sub> per million dollars revenues
  - Weighted Average Carbon Intensity (WACI) of the benchmark: 97.36 tons CO<sub>2</sub> per million dollars revenues
- A low absolute carbon profile is achieved as a low absolute carbon profile is defined as below 100 tons of CO<sub>2</sub> emissions per million US dollars of revenues.

For Characteristic 2:

- During the reference period (from launch date 29.01.2024), the UBS Blended ESG Score of the financial product was lower than that of its benchmark.
  - UBS Blended ESG Score of the financial product: 6.44
  - UBS Blended ESG Score of the benchmark: 6.59
- 95.52% of assets were invested in issuers with a sustainability profile in the top half of the benchmark.

## ● **...and compared to previous periods?**

Not applicable. This is the first reference period.

## ● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

Not applicable.

## ● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

Not applicable.

How were the indicators for adverse impacts on sustainability factors taken into account?

Not applicable.

# Appendix 5 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)

— — — Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Not applicable.

*The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

*The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.*

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



## How did this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts (the “PAI”) are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti - corruption, and anti - bribery matters. UBS integrates PAI indicators in its decision making process.

At present, the following PAI indicators are considered by means of exclusions from the investment universe:

1.4 “Exposure to companies active in the fossil fuel sector”:

- Companies that exceed a certain revenue threshold (as per the UBS AM Sustainability Exclusion Policy) from thermal coal mining and its sale to external parties or from oil sands extraction are excluded.

1.10 “Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises”:

- Companies violating the United Nations Global Compact (UNGC) principles which do not demonstrate credible corrective action as determined by UBS-AM’s Stewardship Committee are excluded.

1.14 “Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)”:

-UBS-AM does not invest in companies involved in: cluster munitions, anti-personnel mines or chemical and biological weapons, nor does it invest in companies in breach of the Treaty on the Non- Proliferation of Nuclear Weapons. UBS-AM considers a company to be involved in controversial weapons if the company is involved in development, production, storage, maintenance or transport of controversial weapons, or is a majority shareholder (>50% ownership stake) of such a company.

The link to the Sustainability Exclusion Policy can be found in the section headed “Sustainability Exclusion Policy” in the main body of the Sales Prospectus.

# Appendix 5 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)

The following PAI indicator is considered by virtue of the promoted characteristics:

## 1.3 “GHG intensity of investee companies”

The Portfolio Manager selects investments based upon a low scope 1+2 carbon intensity, either absolute or relative to a benchmark.

Information on consideration of PAIs on sustainability factors is also available in the sub-fund’s annual report.



## What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 30.09.2024

| Largest Investments      | Sector  | % Net Assets* | Country        |
|--------------------------|---|---------------|----------------|
| Alphabet Inc             | Internet, software & IT services              | 5.11%         | United States  |
| Amazon.com Inc           | Retail Trade, Department Stores               | 3.86%         | United States  |
| Bristol-Myers Squibb Co  | Pharmaceuticals, cosmetics & medical products | 3.72%         | United States  |
| Glencore PLC             | Miscellaneous Trading Companies               | 3.37%         | Switzerland    |
| TotalEnergies SE         | Petroleum                                     | 3.10%         | France         |
| 3i Group PLC             | Finance & holding companies                   | 3.08%         | United Kingdom |
| Wells Fargo & Co         | Banks & credit institutions                   | 2.78%         | United States  |
| Infineon Technologies AG | Electronics & Semiconductors                  | 2.67%         | Germany        |
| Micron Technology Inc    | Electronics & Semiconductors                  | 2.61%         | United States  |
| Centene Corp             | Healthcare & social services                  | 2.50%         | United States  |
| Bank of America Corp     | Banks & credit institutions                   | 2.41%         | United States  |
| Comcast Corp             | Graphic design, publishing & media            | 2.32%         | United States  |
| Labcorp Holdings Inc     | Finance & holding companies                   | 2.26%         | United States  |
| Knorr-Bremse AG          | Mechanical Engineering & Industrial Equipment | 2.18%         | Germany        |
| Koninklijke Philips NV   | Electronics & Semiconductors                  | 2.17%         | Netherlands    |

\*Minor differences with “Statement of Investments in Securities” might occur due to rounding in production system



## What was the proportion of sustainability-related investments?

Not applicable.

### ● *What was the asset allocation?*

The proportions of investments of the financial product were calculated as per the end of the reference period, which is: 30.09.2024.

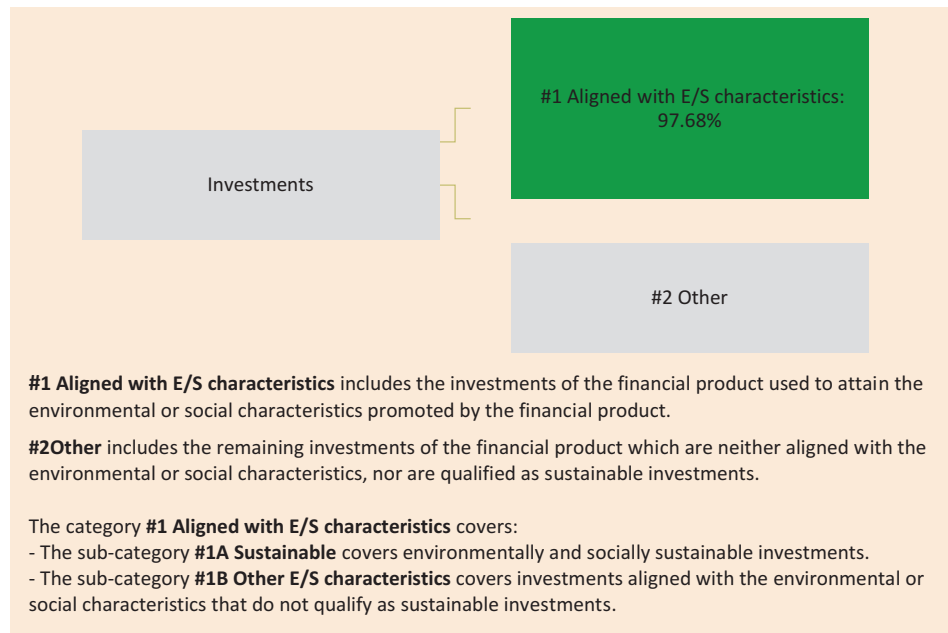
Asset allocation describes the share of investments in specific assets.

# Appendix 5 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



● **In which economic sectors were the investments made?**

Please refer to the section “Structure of the Securities Portfolio” of the relevant sub-fund of this Annual report to review the breakdown of the economic sectors where the investments were made.



● **To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?**

Not applicable.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?**

Yes:

In fossil gas

In nuclear energy

No

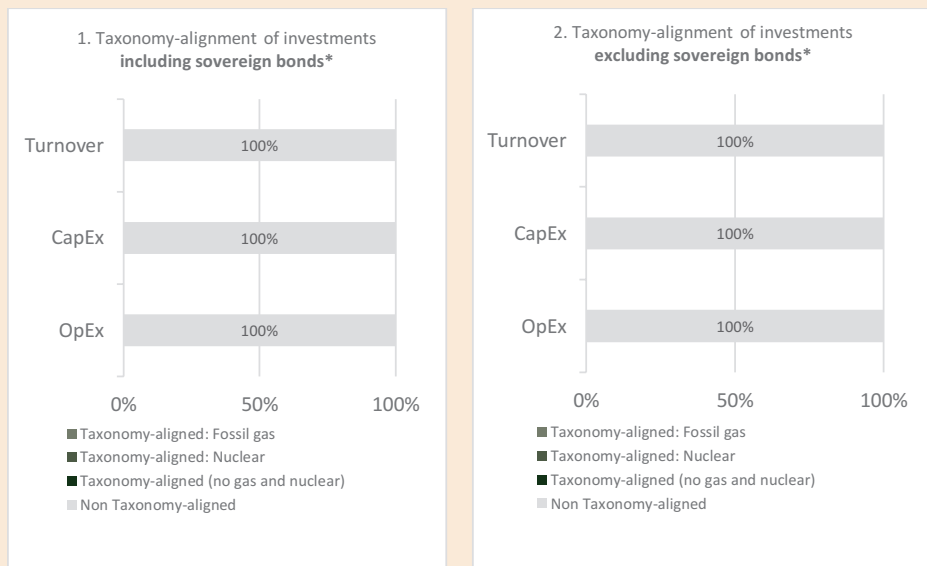
<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

# Appendix 5 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

● **What was the share of investments made in transitional and enabling activities?**

Not applicable.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable. This is the first reference period



**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

Not applicable.



**What was the share of socially sustainable investments?**

Not applicable.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

# Appendix 5 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)



## What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

Included in “#2 Other” are cash and unrated instruments for the purpose of liquidity and portfolio risk management. Unrated instruments may also include securities for which data needed for the measurement of attainment of environmental or social characteristics is not available.



## What actions have been taken to meet the environmental and/or social characteristics during the reference period?

During the reference period, the environmental and/ or social characteristics were met by following the investment strategy and applying exclusion criteria as per the sales prospectus. The investment strategies and/ or exclusion criteria are monitored to ensure adherence.




## How did this financial product perform compared to the reference benchmark?

No ESG reference benchmark has been designated for the purpose of determining whether the financial product is aligned with the characteristics that it promotes.

- ***How does the reference benchmark differ from a broad market index?***  
Not applicable.
- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***  
Not applicable.
- ***How did this financial product perform compared with the reference benchmark?***  
Not applicable.
- ***How did this financial product perform compared with the broad market index?***  
Not applicable.

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.



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