

Annual Report 2021/2022

Investment Company under Luxembourg Law (SICAV)

R.C.S. Luxembourg N° B 115 357

Annual report and audited financial statements as of 30 September 2022

UBS (Lux) SICAV 1

UBS (Lux) SICAV 1 – All-Rounder (USD)

UBS (Lux) SICAV 1 – Medium Term USD Corporate Bonds Sustainable (USD)



Annual report and audited financial statements as of 30 September 2022

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Sales restrictions

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

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

Josée Lynda Denis, Member
Independent Director
Luxembourg

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

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

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

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

Management Company and Domiciliary Agent

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

Portfolio Manager

UBS Asset Management (Americas) Inc., Chicago

Depositary and main paying agent

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

Administrative agent

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

Auditor of the Company

PricewaterhouseCoopers, Société coopérative
2, rue Gerhard Mercator, B.P. 1443, L-1014 Luxembourg

Sale in Switzerland

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

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

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

Sale in Austria, in Belgium, in the Czech Republic, in Denmark, in Finland, in France, in Germany, in Greece, in Hungary, in Italy, in Liechtenstein, in Malta, in the Netherlands, in Norway, in Singapore*, in Spain, in Sweden and in the United Kingdom

* Restricted foreign scheme

Shares of this Company may be sold in these countries.

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

Features of the Company

UBS (Lux) SICAV 1 (hereinafter referred to as the “Company”) offers investors various subfunds (“umbrella construction”) which invest in accordance with the investment policy described in the sales prospectus. The specific details on each subfund are defined in the sales prospectus, which will be updated on the inception of each new subfund.

The Company was established on 24 March 2006 as an open-ended investment fund in the form of a SICAV pursuant to Part I of the Law of 20 December 2002 and is subject to the amended Law of 17 December 2010 as of 1 July 2011. With effect from 15 April 2011, the Company has appointed UBS Fund Management (Luxembourg) S.A. as its Management Company.

The Articles of Association were published in the “Mémorial, Recueil des Sociétés et Associations” (hereinafter called “Mémorial”) on 20 April 2006, and deposited at the Commercial and Companies Register of the District Court in Luxembourg for inspection. All amendments are published with a deposit notice in the “Mémorial”. Amendments become legally binding in respect of all shareholders subsequent to their approval by the general meeting of shareholders.

The entirety of the individual subfunds’ net assets forms the total net assets of the Company which correspond, at all times, to the share capital of the Company and consist of fully paid in and no-par-value shares (the “shares”).

At general meetings, shareholders have 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 forms a legal entity. With respect to the shareholders, each subfund is regarded as being independent from the others. The assets of a subfund can be used to offset only the liabilities which the subfund concerned has assumed.

The Company is empowered, at all times, to liquidate existing subfunds and/or to establish new subfunds as well as 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 launched.

As at 30 September 2022, the following subfunds are active:

UBS (Lux) SICAV 1	Currency
– All-Rounder (USD)	USD
– Medium Term USD Corporate Bonds Sustainable (USD)	USD

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

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

“K-X”

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

“F”

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

“Q”

Shares in classes with “Q” in their name are exclusively reserved for financial intermediaries that (i) make investments for their own account, and/or (ii) receive no distribution fees in accordance with regulatory requirements, and/or (iii) can only offer their clients classes

with no retrocessions, where these are available in the investment fund in question, in accordance with written agreements 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 sub-fund. 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, PLN 500, RMB 1,000, RUB 3,500, SEK 700, SGD 100, USD 100, NZD 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 Law of 2010. The maximum flat fee for this class does not include distribution costs. The smallest tradable unit is 0.001. Unless the Company decides otherwise, the initial issue price of these shares amounts to AUD 100, BRL 400, CAD 100, CHF 100, CZK 2,000, DKK 700, EUR 100, GBP 100, HKD 1,000, JPY 10,000, NOK 900, NZD 100, PLN 500, RMB 1,000, RUB 3,500, SEK 700, SGD 100, USD 100 or ZAR 1,000.

“I-A2”

Shares in classes with “I-A2” in their name are exclusively reserved for institutional investors within the meaning of Article 174(2)(c) of the 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. 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 Law of 2010. The maximum flat fee for this class does not include distribution costs. The 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. The minimum subscription amount for these shares is CHF 30 million (or foreign currency equivalent).

Upon subscription

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

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-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 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 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 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".

"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".

"acc"

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

"dist"

For share classes with "-dist" in their name, income 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”

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

“2%”, “4%”, “6%”, “8%”

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

Distributions may thus also be made from the capital. Distributions out of capital result in the reduction of an investor’s original capital invested in the subfund. Furthermore, any distributions from the income and/or involving the capital result in an immediate reduction of

the net asset value per share of the subfund. Investors in certain countries may be subject to higher tax rates on distributed capital than on any capital gains from the sale of fund units. Some investors may therefore choose to invest in the accumulating (-acc) instead of the distributing (-dist, -qdist, -mdist) share classes. Investors may be taxed at a later point in time on income and capital arising on accumulating (-acc) share classes compared with distributing (-dist, -qdist, -mdist) share classes. Investors should consult qualified experts for tax advice regarding their individual situation.

“seeding”

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

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

The Company’s financial year ends on 30 September.

The ordinary general meeting shall be held annually on 20 March at 10.15 am at the head office of the Company. If 20 March is not a business day (= during normal business hours on a day on which the banks are open in Luxembourg), the ordinary general meeting will take place on the next business day.

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

The national laws of the countries concerned shall apply to the issue and redemption of shares of the Company.

Only the information contained in the sales prospectus and in one of the documents referred to therein will 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 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.



Audit report

To the Shareholders of
UBS (Lux) SICAV 1

Our opinion

In our opinion, the accompanying financial statements give a true and fair view of the financial position of UBS (Lux) SICAV 1 (the “Fund”) and of each of its sub-funds as at 30 September 2022, 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.

What we have audited

The Fund’s financial statements comprise:

- the combined statement of net assets for the Fund and the statement of net assets for each of the sub-funds as at 30 September 2022;
- the statement of investments in securities and other net assets for each of the subfunds as at 30 September 2022;
- the combined statement of operations for the Fund and the statement of operations for each of the sub-funds for the year then ended;
- the combined statement of changes in net assets for the Fund and the statement of changes in net assets for each of the subfunds for the year then ended; and
- the notes to the financial statements, which include a summary of significant accounting policies.

Basis for opinion

We conducted our audit in accordance with the Law of 23 July 2016 on the audit profession (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 as adopted for Luxembourg by the CSSF are further described in the “Responsibilities of the “Réviseur d’entreprises agréé” for the audit of the financial statements” section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

We are independent of the Fund in accordance with the International Code of Ethics for Professional Accountants, including International Independence Standards, issued by the International Ethics Standards Board for 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. We have fulfilled our other ethical responsibilities under those ethical requirements.

Other information

The Board of Directors of the Fund is responsible for the other information. The other information comprises the information stated in the annual report but does not include the financial statements and our audit report thereon.

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*Cabinet de révision agréé. Expert-comptable (autorisation gouvernementale n°10028256)
R.C.S. Luxembourg B 65 477 - TVA LU25482518*



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 identified above 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 that 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 the 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 sub-funds' 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 close any of its sub-funds 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

The objectives of our audit 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 an audit report 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 scepticism 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 the 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 sub-funds' ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our audit report 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 audit report. However, future events or conditions may cause the Fund or any of its sub-funds to cease to continue as a going concern;
- 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.

PricewaterhouseCoopers, Société coopérative
Represented by

Luxembourg, 30 January 2023

Alain Maechling

UBS (Lux) SICAV 1

Combined Statement of Net Assets

	EUR
Assets	30.9.2022
Investments in securities, cost	334 657 313.64
Investments in securities, unrealized appreciation (depreciation)	-33 582 731.30
Total investments in securities (Note 1)	301 074 582.34
Cash at banks, deposits on demand and deposit accounts	6 815 816.44
Other liquid assets (Margins)	5 227 598.53
Receivable on securities sales (Note 1)	3.91
Receivable on subscriptions	295 002.79
Interest receivable on securities	1 135 672.16
Receivable on dividends	111 002.16
Prepaid expenses	403 231.69
Other receivables	41 797.68
Total Assets	315 104 707.70
Liabilities	
Unrealized loss on financial futures (Note 1)	-2 746 454.25
Unrealized loss on forward foreign exchange contracts (Note 1)	-1 780 577.24
Unrealized loss on swaps (Note 1)	-307 636.26
Bank overdraft	-14 895.96
Interest payable on bank overdraft	-99.29
Payable on redemptions	-968 363.37
Provisions for flat fee (Note 2)	-188 466.01
Provisions for taxe d'abonnement (Note 3)	-21 984.71
Provisions for other commissions and fees (Note 2)	-210 919.95
Total provisions	-421 370.67
Total Liabilities	-6 239 397.04
Net assets at the end of the financial year	308 865 310.66

Combined Statement of Operations

EUR

	1.10.2021-30.9.2022
Income	
Interest on liquid assets	49 045.87
Interest on securities	6 306 428.27
Interest received on swaps (Note 1)	302 591.97
Dividends	2 533 494.47
Net income on securities lending	168 114.34
Other income (Note 4)	136 864.91
Total income	9 496 539.83
Expenses	
Interest paid on swaps (Note 1)	-14 934.92
Flat fee (Note 2)	-2 824 942.33
Taxe d'abonnement (Note 3)	-105 016.90
Other commissions and fees (Note 2)	-226 212.13
Interest on cash and bank overdraft	-23 069.72
Total expenses	-3 194 176.00
Net income (loss) on investments	6 302 363.83
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	9 393 744.10
Realized gain (loss) on yield-evaluated securities and money market instruments	58 008.18
Realized gain (loss) on financial futures	-7 409 658.27
Realized gain (loss) on forward foreign exchange contracts	-15 119 930.55
Realized gain (loss) on swaps	-225 471.76
Realized gain (loss) on foreign exchange	-7 704 585.21
Total realized gain (loss)	-21 007 893.51
Net realized gain (loss) of the financial year	-14 705 529.68
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	-58 340 318.79
Unrealized appreciation (depreciation) on yield-evaluated securities and money market instruments	18 621.81
Unrealized appreciation (depreciation) on financial futures	-1 866 800.73
Unrealized appreciation (depreciation) on forward foreign exchange contracts	1 142 207.94
Unrealized appreciation (depreciation) on swaps	-553 579.91
Total changes in unrealized appreciation (depreciation)	-59 599 869.68
Net increase (decrease) in net assets as a result of operations	-74 305 399.36

Combined Statement of Changes in Net Assets

EUR

	1.10.2021-30.9.2022
Net assets at the beginning of the financial year	491 530 616.08*
Subscriptions	52 480 106.35
Redemptions	-159 745 647.71
Total net subscriptions (redemptions)	-107 265 541.36
Dividend paid	-1 094 364.70
Net income (loss) on investments	6 302 363.83
Total realized gain (loss)	-21 007 893.51
Total changes in unrealized appreciation (depreciation)	-59 599 869.68
Net increase (decrease) in net assets as a result of operations	-74 305 399.36
Net assets at the end of the financial year	308 865 310.66

* Calculated using 30 September 2022 exchange rates. Using 30 September 2021 exchange rates, the combined net asset at the beginning of the year was EUR 415 486 404.15.

UBS (Lux) SICAV 1 – All-Rounder (USD)

Three-year comparison

Date	ISIN	30.9.2022	30.9.2021	30.9.2020
Net assets in USD		184 878 269.23	241 958 186.84	236 353 148.48
Class (JPY hedged) I-A3-acc¹	LU2358387889			
Shares outstanding		23 956.3780	6 690.3510	-
Net asset value per share in JPY		8 478	9 871	-
Issue and redemption price per share in JPY ²		8 478	9 871	-
Class (JPY hedged) I-B-acc	LU2098885218			
Shares outstanding		517 174.4320	361 456.6420	326 919.5620
Net asset value per share in JPY		9 647	11 145	9 641
Issue and redemption price per share in JPY ²		9 647	11 145	9 641
Class I-X-acc³	LU0397598458			
Shares outstanding		18 486.0000	-	-
Net asset value per share in USD		87.03	-	-
Issue and redemption price per share in USD ²		87.03	-	-
Class (CHF hedged) I-X-acc	LU0397604876			
Shares outstanding		2 333.6920	4 470.6750	5 351.6830
Net asset value per share in CHF		123.80	144.33	125.73
Issue and redemption price per share in CHF ²		123.80	144.33	125.73
Class P-acc	LU0397594465			
Shares outstanding		117 279.0640	106 545.2010	127 653.4680
Net asset value per share in USD		176.99	205.09	179.05
Issue and redemption price per share in USD ²		176.99	205.09	179.05
Class (CHF hedged) P-acc	LU0397599340			
Shares outstanding		539 823.6910	596 411.6460	693 018.6050
Net asset value per share in CHF		124.70	147.44	130.25
Issue and redemption price per share in CHF ²		124.70	147.44	130.25
Class (EUR hedged) P-acc	LU0397605766			
Shares outstanding		218 478.0730	250 972.8550	251 593.6940
Net asset value per share in EUR		131.46	155.27	136.94
Issue and redemption price per share in EUR ²		131.46	155.27	136.94
Class Q-acc	LU0397596080			
Shares outstanding		48 961.3900	52 084.0460	54 432.8890
Net asset value per share in USD		123.58	142.42	123.67
Issue and redemption price per share in USD ²		123.58	142.42	123.67
Class (CHF hedged) Q-acc	LU0397602409			
Shares outstanding		173 721.6380	201 581.1570	226 167.4910
Net asset value per share in CHF		105.15	123.66	108.66
Issue and redemption price per share in CHF ²		105.15	123.66	108.66
Class (EUR hedged) Q-acc	LU0397608430			
Shares outstanding		46 438.8360	58 713.7100	77 818.7750
Net asset value per share in EUR		114.49	134.50	117.98
Issue and redemption price per share in EUR ²		114.49	134.50	117.98

¹ First NAV: 6.8.2021

² See note 1

³ First NAV: 2.12.2021

Performance

	Currency	2021/2022	2020/2021	2019/2020
Class (JPY hedged) I-A3-acc	JPY	-14.1%	-	-
Class (JPY hedged) I-B-acc	JPY	-13.4%	15.6%	-
Class I-X-acc ¹	USD	-	-	-
Class (CHF hedged) I-X-acc	CHF	-14.2%	14.8%	-1.8%
Class P-acc	USD	-13.7%	14.5%	-0.8%
Class (CHF hedged) P-acc	CHF	-15.4%	13.2%	-3.2%
Class (EUR hedged) P-acc	EUR	-15.3%	13.4%	-2.9%
Class Q-acc	USD	-13.2%	15.2%	-0.3%
Class (CHF hedged) Q-acc	CHF	-15.0%	13.8%	-2.7%
Class (EUR hedged) Q-acc	EUR	-14.9%	14.0%	-2.4%

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

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

Report of the Portfolio Manager

In the financial year, from 1 October 2021 to 30 September 2022, the financial markets were very volatile. After a positive final quarter for equities in 2021, the situation turned in 2022. With the increased fear of high inflation, the central banks were moving to a more hawkish stance. The situation was further intensified by the Ukraine war, pushing the inflation to record highs, driven by strongly increased food and energy prices. Equity as well as Bond markets were suffering under this environment and lost substantial value in the first 3 quarters of 2022.

The subfund achieved a negative performance during the financial year. The biggest negative contributors were fixed income with government bonds including inflation-linked bonds as well as corporate bonds detracting the most. Equity was a detractor as well with communication services and EM equities detracting the most while energy was the only sector contributing positively. Lastly came commodity exposure with a positive contribution overall. While energy was strongly positive and agriculture added value as well, industrial metals contributed negatively.

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets

United States	35.39
Ireland	27.13
United Kingdom	13.95
Germany	9.04
Luxembourg	3.84
France	2.87
Japan	1.30
Switzerland	1.03
Canada	0.92
Australia	0.57
The Netherlands	0.32
Spain	0.32
Denmark	0.22
Italy	0.22
Hong Kong	0.20
Sweden	0.18
Belgium	0.11
Finland	0.10
Singapore	0.08
Norway	0.06
Portugal	0.05
Israel	0.03
New Zealand	0.03
Austria	0.03
Bermuda	0.01
Argentina	0.01
Total	98.01

Economic Breakdown as a % of net assets

Countries & central governments	33.17
Investment funds	30.77
Banks & credit institutions	11.43
Energy & water supply	4.27
Pharmaceuticals, cosmetics & medical products	2.34
Food & soft drinks	2.00
Finance & holding companies	1.91
Retail trade, department stores	1.61
Tobacco & alcohol	0.90
Internet, software & IT services	0.86
Petroleum	0.85
Miscellaneous consumer goods	0.70
Chemicals	0.62
Vehicles	0.56
Mechanical engineering & industrial equipment	0.50
Traffic & transportation	0.41
Electronics & semiconductors	0.37
Healthcare & social services	0.36
Biotechnology	0.34
Real Estate	0.33
Insurance	0.32
Mining, coal & steel	0.31
Aerospace industry	0.30
Telecommunications	0.30
Building industry & materials	0.29
Lodging, catering & leisure	0.22
Computer hardware & network equipment providers	0.21
Electrical devices & components	0.21
Precious metals & stones	0.20
Textiles, garments & leather goods	0.18
Non-ferrous metals	0.17
Graphic design, publishing & media	0.17
Miscellaneous trading companies	0.17
Forestry, paper & pulp products	0.15
Miscellaneous services	0.14
Agriculture & fishery	0.10
Environmental services & recycling	0.09
Miscellaneous unclassified companies	0.06
Various capital goods	0.04
Packaging industry	0.04
Watches & jewellery	0.02
Rubber & tyres	0.01
Photographic & optics	0.01
Total	98.01

Statement of Net Assets

USD

	30.9.2022
Assets	
Investments in securities, cost	203 470 169.17
Investments in securities, unrealized appreciation (depreciation)	-22 261 984.64
Total investments in securities (Note 1)	181 208 184.53
Cash at banks, deposits on demand and deposit accounts	3 337 031.02
Other liquid assets (Margins)	5 060 616.90
Receivable on securities sales (Note 1)	3.83
Receivable on subscriptions	188 345.08
Interest receivable on securities	113 001.34
Receivable on dividends	108 743.27
Prepaid expenses	306 147.56
Other receivables	40 947.10
Total Assets	190 363 020.63
Liabilities	
Unrealized loss on financial futures (Note 1)	-2 649 079.53
Unrealized loss on forward foreign exchange contracts (Note 1)	-1 652 189.27
Unrealized loss on swaps (Note 1)	-301 375.86
Bank overdraft	-14 583.16
Interest payable on bank overdraft	-97.27
Payable on redemptions	-569 455.43
Provisions for flat fee (Note 2)	-160 020.99
Provisions for taxe d'abonnement (Note 3)	-18 594.77
Provisions for other commissions and fees (Note 2)	-119 355.12
Total provisions	-297 970.88
Total Liabilities	-5 484 751.40
Net assets at the end of the financial year	184 878 269.23

Statement of Operations

USD

	1.10.2021-30.9.2022
Income	
Interest on liquid assets	31 240.92
Interest on securities	889 245.02
Interest received on swaps (Note 1)	296 434.22
Dividends	2 481 937.86
Net income on securities lending	154 853.78
Other income (Note 4)	25 040.54
Total income	3 878 752.34
Expenses	
Interest paid on swaps (Note 1)	-14 630.99
Flat fee (Note 2)	-2 330 736.17
Taxe d'abonnement (Note 3)	-87 176.84
Other commissions and fees (Note 2)	-128 020.30
Interest on cash and bank overdraft	-22 107.92
Total expenses	-2 582 672.22
Net income (loss) on investments	1 296 080.12
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	14 887 513.05
Realized gain (loss) on yield-evaluated securities and money market instruments	56 827.71
Realized gain (loss) on financial futures	-7 356 235.50
Realized gain (loss) on forward foreign exchange contracts	-13 259 262.79
Realized gain (loss) on swaps	-220 883.41
Realized gain (loss) on foreign exchange	-7 508 716.64
Total realized gain (loss)	-13 400 757.58
Net realized gain (loss) of the financial year	-12 104 677.46
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	-43 447 952.20
Unrealized appreciation (depreciation) on yield-evaluated securities and money market instruments	18 242.86
Unrealized appreciation (depreciation) on financial futures	-1 733 451.99
Unrealized appreciation (depreciation) on forward foreign exchange contracts	254 522.44
Unrealized appreciation (depreciation) on swaps	-542 314.56
Total changes in unrealized appreciation (depreciation)	-45 450 953.45
Net increase (decrease) in net assets as a result of operations	-57 555 630.91

Statement of Changes in Net Assets

USD

	1.10.2021-30.9.2022
Net assets at the beginning of the financial year	241 958 186.84
Subscriptions	33 161 893.59
Redemptions	-32 686 180.29
Total net subscriptions (redemptions)	475 713.30
Net income (loss) on investments	1 296 080.12
Total realized gain (loss)	-13 400 757.58
Total changes in unrealized appreciation (depreciation)	-45 450 953.45
Net increase (decrease) in net assets as a result of operations	-57 555 630.91
Net assets at the end of the financial year	184 878 269.23

Changes in the Number of Shares outstanding

	1.10.2021-30.9.2022
Class	(JPY hedged) I-A3-acc
Number of shares outstanding at the beginning of the financial year	6 690.3510
Number of shares issued	30 556.7340
Number of shares redeemed	-13 290.7070
Number of shares outstanding at the end of the financial year	23 956.3780
Class	(JPY hedged) I-B-acc
Number of shares outstanding at the beginning of the financial year	361 456.6420
Number of shares issued	191 217.2100
Number of shares redeemed	-35 499.4200
Number of shares outstanding at the end of the financial year	517 174.4320
Class	I-X-acc
Number of shares outstanding at the beginning of the financial year	0.0000
Number of shares issued	18 486.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the financial year	18 486.0000
Class	(CHF hedged) I-X-acc
Number of shares outstanding at the beginning of the financial year	4 470.6750
Number of shares issued	0.0000
Number of shares redeemed	-2 136.9830
Number of shares outstanding at the end of the financial year	2 333.6920
Class	P-acc
Number of shares outstanding at the beginning of the financial year	106 545.2010
Number of shares issued	28 710.3380
Number of shares redeemed	-17 976.4750
Number of shares outstanding at the end of the financial year	117 279.0640
Class	(CHF hedged) P-acc
Number of shares outstanding at the beginning of the financial year	596 411.6460
Number of shares issued	8 270.4150
Number of shares redeemed	-64 858.3700
Number of shares outstanding at the end of the financial year	539 823.6910
Class	(EUR hedged) P-acc
Number of shares outstanding at the beginning of the financial year	250 972.8550
Number of shares issued	14 162.1180
Number of shares redeemed	-46 656.9000
Number of shares outstanding at the end of the financial year	218 478.0730
Class	Q-acc
Number of shares outstanding at the beginning of the financial year	52 084.0460
Number of shares issued	7 910.6240
Number of shares redeemed	-11 033.2800
Number of shares outstanding at the end of the financial year	48 961.3900
Class	(CHF hedged) Q-acc
Number of shares outstanding at the beginning of the financial year	201 581.1570
Number of shares issued	4 873.5100
Number of shares redeemed	-32 733.0290
Number of shares outstanding at the end of the financial year	173 721.6380
Class	(EUR hedged) Q-acc
Number of shares outstanding at the beginning of the financial year	58 713.7100
Number of shares issued	1 892.3460
Number of shares redeemed	-14 167.2200
Number of shares outstanding at the end of the financial year	46 438.8360

Statement of Investments in Securities and other Net Assets as of 30 September 2022

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Transferable securities and money market instruments listed on an official stock exchange			
Equities			
Argentina			
USD MERCADOLIBRE INC COM STK USD0.001	26.00	21 522.28	0.01
Total Argentina		21 522.28	0.01
Australia			
AUD AMPOL LTD NPV	244.00	4 510.29	0.00
AUD APA GROUP NPV	7 426.00	45 787.90	0.03
AUD ARISTOCRAT LEISURE NPV	415.00	8 783.85	0.01
AUD ASX LTD NPV	134.00	6 182.50	0.00
AUD AUST & NZ BANK GRP NPV	1 538.00	22 545.94	0.01
AUD BHP GROUP LTD NPV	8 429.00	208 756.27	0.11
GBP BHP GROUP LTD NPV	1 733.00	44 039.99	0.02
AUD BLUESCOPE STEEL NPV	893.00	8 721.40	0.01
AUD BRAMBLES LTD NPV	1 346.00	9 874.34	0.01
AUD CMNWLTH BK OF AUST NPV	856.00	49 918.12	0.03
AUD COCHLEAR LTD NPV	52.00	6 504.13	0.00
AUD COLES GROUP LTD NPV	3 722.00	39 317.97	0.02
AUD CSL NPV	439.00	80 448.33	0.04
AUD DEXUS NPV (STAPLED)	1 991.00	9 882.48	0.01
AUD DOMINOS PIZZA ENT NPV	88.00	2 914.98	0.00
AUD ENDEAVOUR GROUP LI NPV	2 837.00	12 768.34	0.01
AUD EVOLUTION MINING NPV	6 416.00	8 456.59	0.00
AUD FORTESCUE METALS G NPV	3 070.00	33 200.27	0.02
AUD GOODMAN GROUP (STAPLED SECURITY)	789.00	8 005.00	0.00
AUD INSURANCE AUST GRP NPV	5 492.00	16 242.97	0.01
AUD LEND LEASE GROUP NPV	785.00	4 502.06	0.00
AUD MACQUARIE GP LTD NPV	188.00	18 462.39	0.01
AUD MINERAL RESS LTD NPV	338.00	14 288.60	0.01
AUD NATL AUSTRALIA BK NPV	1 614.00	29 896.75	0.02
AUD NEWCREST MINING NPV	1 688.00	18 363.27	0.01
AUD NTHN STAR RES LTD NPV	1 786.00	8 991.26	0.01
AUD ORICA LIMITED NPV	1 271.00	10 803.24	0.01
AUD ORIGIN ENERGY NPV	7 629.00	25 359.19	0.01
AUD QBE INS GROUP NPV	938.00	6 953.59	0.00
AUD RAMSAY HEALTH CARE NPV	100.00	3 682.82	0.00
AUD REECE AUSTRALIA NPV	434.00	3 912.15	0.00
AUD RIO TINTO LIMITED NPV	861.00	51 698.83	0.03
AUD SANTOS LIMITED NPV	4 105.85	18 716.57	0.01
AUD SEEK LIMITED NPV	124.00	1 528.34	0.00
AUD SONIC HEALTHCARE NPV	277.00	5 446.21	0.00
AUD SOUL PATTINSON(WH) NPV	351.00	6 045.85	0.00
AUD SOUTH32 LTD NPV	6 942.00	16 201.99	0.01
AUD STOCKLAND NPV (STAPLED)	3 645.00	7 663.42	0.00
AUD SUNCORP GROUP LTD NPV	1 308.00	8 435.02	0.01
AUD TRANSURBAN GROUP STAPLED UNITS NPV	2 005.00	15 907.68	0.01
AUD TREASURY WINE ESTA NPV	1 725.00	13 941.25	0.01
AUD WESFARMERS LTD NPV	840.00	23 072.13	0.01
AUD WESTPAC BKG CORP NPV	1 525.00	20 237.49	0.01
AUD WOODSIDE ENERGY GROUP LTD	957.00	19 480.50	0.01
GBP WOODSIDE ENERGY GROUP LTD	313.00	6 467.43	0.00
AUD WOOLWORTHS GRP LTD NPV	3 289.00	71 792.79	0.04
Total Australia		1 058 712.48	0.57
Austria			
EUR ERSTE GROUP BK AG NPV	199.00	4 413.68	0.00
EUR OMV AG NPV(VAR)	164.00	6 003.96	0.01
EUR VERBUND AG CLASS'A'NPV	424.00	36 324.25	0.02
EUR VOESTALPINE AG NPV	70.00	1 200.76	0.00
Total Austria		47 942.65	0.03
Belgium			
EUR AGEAS NPV	110.00	4 034.59	0.00
EUR ANHEUSER-BUSCH IN NPV	2 314.00	105 966.71	0.06
EUR ELIA SYS OPERATOR NPV	163.00	19 225.83	0.01
EUR GPE BRUXELLES LAM NPV	55.00	3 872.95	0.00
EUR KBC GROUP NV NPV	216.00	10 296.67	0.01
EUR PROXIMUS SA NPV	369.00	3 830.00	0.00
EUR SOFINA NPV	15.00	2 608.32	0.00
EUR SOLVAY SA NPV	253.00	19 738.89	0.01
EUR UCB NPV	132.00	9 196.80	0.01
EUR UMICORE NPV	673.00	19 864.84	0.01
Total Belgium		198 635.60	0.11
Bermuda			
USD ARCH CAPITAL GROUP COM USD0.01	117.00	5 328.18	0.00
USD EVEREST RE GROUP COM USD0.01	70.00	18 370.80	0.01
Total Bermuda		23 698.98	0.01
Canada			
CAD 1ST QUANTUM MINLS COM NPV	1 089.00	18 585.24	0.01
CAD AGNICO EAGLE MINES LTD COM	798.00	33 893.44	0.02
CAD ALGONQUIN PWR&UTIL COM NPV	4 400.00	48 321.39	0.03
CAD ALIMENTATION COUCH COM NPV	2 138.00	86 528.28	0.05
CAD ALTAGAS LTD COM NPV	1 817.00	34 976.64	0.02
CAD ARC RESOURCES COM NPV	240.00	2 897.71	0.00

UBS (Lux) SICAV 1 – All-Rounder (USD)
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Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
CAD BANK NOVA SCOTIA HALIFAX COM	617.00	29 501.76	0.02
CAD BANK OF MONTREAL COM NPV	355.00	31 279.68	0.02
CAD BARRICK GOLD CORP COM NPV	3 930.00	61 235.98	0.03
CAD BROOKFIELD ASSET M LTD VTG SHS NPV CL'A'	770.00	31 667.48	0.02
CAD CAE INC COM NPV	208.00	3 207.69	0.00
CAD CAMECO CORP COM	262.00	6 990.23	0.00
CAD CAN PACIFIC RYS COM NPV	800.00	53 686.55	0.03
CAD CANADIAN NAT RES LTD COM	739.00	34 582.22	0.02
CAD CANADIAN NATL RY CO COM	582.00	63 187.48	0.03
CAD CANADIAN TIRE LTD CL A	49.00	5 243.95	0.00
CAD CANADIAN UTILS LTD CL A	946.00	24 736.93	0.01
CAD CCL INDUSTRIES INC 'B'NON-VTG COM NPV	232.00	11 305.79	0.01
CAD CDN IMPERIAL BK OF COMMERCE COM	508.00	22 352.67	0.01
CAD CENOVUS ENERGY INC COM NPV	693.00	10 702.27	0.01
CAD CGI INC COM NPV SUB VOTING SHARES C	59.00	4 465.20	0.00
CAD CONSTELLATION SOFT COM STK NPV	6.00	8 393.10	0.00
CAD DOLLARAMA INC COM NPV	193.00	11 138.53	0.01
CAD EMERA INC COM	1 513.00	61 541.84	0.03
CAD EMPIRE LTD CL A	335.00	8 377.13	0.01
CAD ENBRIDGE INC COM NPV	1 375.00	51 255.41	0.03
CAD FORTIS INC COM NPV	2 965.00	113 244.21	0.06
CAD FRANCO NEVADA CORP COM NPV	314.00	37 706.05	0.02
CAD GFL ENVIRON INC COM NPV SUB VTG SHS	200.00	5 081.33	0.00
CAD GILDAN ACTIVEWEAR INC COM	160.00	4 547.14	0.00
CAD HYDRO ONE INC COM NPV	2 294.00	56 396.29	0.03
CAD IMPERIAL OIL LTD COM NEW	105.00	4 570.47	0.00
CAD INTACT FINL CORP COM NPV	45.00	6 402.28	0.00
CAD IVANHOE MINES LTD COM NPV CL'A'	1 300.00	8 410.90	0.01
CAD KEYERA CORPORATION COM NPV	274.00	5 671.23	0.00
CAD KINROSS GOLD CORP COM NPV	2 466.00	9 332.41	0.01
CAD LOBLAW COS LTD COM	425.00	33 831.74	0.02
USD LULULEMON ATHLETIC COM STK USD0.01	91.00	25 439.96	0.01
CAD LUNDIN MINING CORP COM	1 209.00	6 141.57	0.00
CAD MAGNA INTL INC COM NPV	79.00	3 767.60	0.00
CAD MANULIFE FINL CORP COM	596.00	9 403.79	0.01
CAD METRO INC CL A SUB	684.00	34 432.72	0.02
CAD NATL BK OF CANADA COM NPV	147.00	9 262.59	0.01
CAD NORTHLAND POWER IN COM NPV	1 431.00	42 126.52	0.02
CAD NUTRIEN LTD NPV	1 168.00	97 924.82	0.05
CAD PAN AMER SILVER COM NPV	300.00	4 794.59	0.00
CAD PARKLAND CORP COM NPV	500.00	10 771.08	0.01
CAD PEMBINA PIPELINE C COM NPV	224.00	6 840.39	0.00
CAD POWER CORP CDA COM	224.00	5 074.87	0.00
CAD QUEBECOR INC CL B	22.00	407.80	0.00
CAD RESTAURANT BRANDS COM NPV	234.00	12 513.61	0.01
CAD RITCHIE BROS AUCTIONEERS COM	100.00	6 281.43	0.00
CAD ROGERS COMMS INC CLASS'B'COM CAD1.62478	51.00	1 974.97	0.00
CAD ROYAL BK OF CANADA COM NPV	768.00	69 514.33	0.04
CAD SAPUTO INC COM	544.00	13 037.31	0.01
CAD SHAW COMMUNICATIONS INC CL B CONV	157.00	3 838.02	0.00
CAD SHOPIFY INC COM NPV CL A	101.00	2 733.66	0.00
CAD SUN LIFE FINL INC COM	366.00	14 631.48	0.01
CAD SUNCOR ENERGY INC COM NPV 'NEW'	798.00	22 591.76	0.01
CAD TC ENERGY CORPORAT COM NPV	764.00	30 936.98	0.02
CAD TECK RESOURCES LTD CLASS'B'SUB-VTG COM NPV	792.00	24 214.49	0.01
CAD THOMSON-REUTERS CP COM NPV(POST REV SPLIT)	195.00	20 123.72	0.01
CAD TOROMONT INDS LTD COM	100.00	6 998.29	0.00
CAD TORONTO-DOMINION COM NPV	1 003.00	61 842.12	0.03
CAD TOURMALINE OIL CP COM NPV	274.00	14 315.68	0.01
CAD WEST FRASER TIMBER COM NPV	144.00	10 472.63	0.01
CAD WESTON GEORGE LTD COM	203.00	21 367.41	0.01
CAD WHEATON PRECIOUS M COM NPV	1 146.00	37 306.20	0.02
CAD WSP GLOBAL INC COM NPV	100.00	11 070.92	0.01
Total Canada		1 687 401.95	0.91
China			
USD FUTU HOLDINGS LIMI SPON ADS EA REP 8 ORD SHS	100.00	3 729.00	0.00
Total China		3 729.00	0.00
Denmark			
DKK A.P. MOELLER-MAERSK SER'B'DKK1000	5.00	9 133.85	0.01
DKK A.P. MOLLER-MAERSK 'A'DKK1000	2.00	3 552.09	0.00
DKK CARLSBERG SER'B'DKK20	271.00	31 913.44	0.02
DKK CHR. HANSEN HLDG DKK10	167.00	8 246.70	0.01
DKK COLOPLAST DKK1 B	146.00	14 923.36	0.01
DKK DANSKE BANK A/S DKK10	348.00	4 348.45	0.00
DKK DEMANT A/S DKK0.20	177.00	4 406.40	0.00
DKK DSV PANALPINA A/S DKK1	162.00	19 124.36	0.01
DKK GENMAB AS DKK1	70.00	22 697.27	0.01
DKK GN STORE NORD DKK4	245.00	4 328.71	0.00
DKK NOVO-NORDISK AS DKK0.2 SER'B'	1 511.00	151 579.78	0.08
DKK NOVOZYMES A/S SER'B'DKK2 (POST CONS)	504.00	25 446.03	0.01
DKK ORSTED A/S DKK10	1 177.00	94 207.76	0.05
DKK PANDORA A/S DKK1	61.00	2 886.09	0.00
DKK VESTAS WIND SYSTEM DKK0.20 (POST SPLIT)	845.00	15 766.86	0.01
Total Denmark		412 561.15	0.22
Finland			
EUR ELISA OYJ NPV	173.00	7 855.37	0.00
EUR FORTUM OYJ EUR3 40	2 710.00	36 557.31	0.02
EUR KESKO OYJ EUR2 SER'B'	529.00	9 921.61	0.01
EUR KONE CORPORATION NPV ORD 'B'	295.00	11 447.16	0.01
EUR NESTE OIL OYJ NPV	329.00	14 439.26	0.01
EUR NOKIA OYJ NPV	1 856.00	8 037.49	0.00

UBS (Lux) SICAV 1 – All-Rounder (USD)
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The notes are an integral part of the financial statements.

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
SEK NORDEA HOLDING ABP NPV	2 677.00	23 078.04	0.01
EUR SAMPO PLC SER'A'NPV	267.00	11 446.15	0.01
EUR STORA ENSO OYJ NPV SER'R'	1 180.00	15 131.87	0.01
EUR UPM-KYMMENE CORP NPV	1 356.00	43 279.45	0.02
EUR WARTSILA OYJ ABP SER'B'EUR3.50	635.00	4 094.52	0.00
Total Finland		185 288.23	0.10

France

EUR ACCOR EUR3	15.00	317.55	0.00
EUR ADP EUR3	38.00	4 429.98	0.00
EUR AIR LIQUIDE(L') EUR5.5 (POST-SUBDIVISION)	972.00	111 942.96	0.06
EUR AIRBUS EUR1	472.00	41 102.27	0.02
EUR ALSTOM EUR7.00	104.00	1 706.04	0.00
EUR ARKEMA EUR10	74.00	5 442.86	0.00
EUR AXA EUR2.29	516.00	11 361.10	0.01
EUR BNP PARIBAS EUR2	366.00	15 634.66	0.01
EUR BOUYGUES EUR1	33.00	868.02	0.00
EUR CAPGEMINI EUR8	85.00	13 781.23	0.01
EUR CARREFOUR EUR2.50	1 282.00	17 852.79	0.01
EUR CIE DE ST-GOBAIN EUR4	330.00	11 977.69	0.01
EUR CREDIT AGRICOLE SA EUR3	358.00	2 933.38	0.00
EUR DANONE EURO.25	1 494.00	71 086.91	0.04
EUR DASSAULT SYSTEMES EURO.10	240.00	8 401.87	0.00
EUR EDENRED EUR2	246.00	11 413.47	0.01
EUR EDF EURO.5	3 185.00	37 099.00	0.02
EUR EIFFAGE EUR4	36.00	2 910.27	0.00
EUR ENGIE EUR1	10 517.00	122 007.87	0.07
EUR ESSILORLUXOTTICA EURO.18	262.00	36 023.39	0.02
EUR GETLINK SE EURO.40	479.00	7 463.46	0.00
EUR HERMES INTL NPV	20.00	23 844.68	0.01
EUR KERING EUR4	53.00	23 808.58	0.01
EUR KLEPIERRE EUR1.40	235.00	4 120.90	0.00
EUR L'OREAL EURO.20	627.00	202 852.94	0.11
EUR LEGRAND SA EUR4	127.00	8 293.54	0.01
EUR LVMH MOET HENNESSY EURO.30	224.00	133 947.15	0.07
EUR MICHELIN (CGDE) EURO.50 (POST SUBDIVISION)	256.00	5 807.05	0.00
EUR ORANGE EUR4	2 500.00	22 649.51	0.01
EUR PERNOD RICARD EUR1.55	482.00	89 173.33	0.05
EUR PUBLICIS GROUPE SA EURO.40	324.00	15 521.18	0.01
EUR REMY COINTREAU EUR1.60	56.00	9 375.64	0.01
EUR RENAULT SA EUR3.81	205.00	5 617.17	0.00
EUR SAFRAN EURO.20	270.00	24 866.16	0.01
EUR SANOFI EUR2	1 057.00	81 182.42	0.04
EUR SARTORIUS STEDIM B EURO.20 (POST SUBD)	47.00	14 600.41	0.01
EUR SCHNEIDER ELECTRIC EUR8	444.00	50 864.76	0.03
EUR SOC GENERALE EUR1.25	179.00	3 579.93	0.00
EUR SODEXO EUR4	126.00	9 524.31	0.01
EUR TELEPERFORMANCE EUR2.50	59.00	15 079.85	0.01
EUR THALES EUR3	54.00	5 977.82	0.00
EUR TOTAENERGIES SE EUR2.5	1 420.00	67 155.50	0.04
EUR UNIBAIL-RODAMCO-WE NPV(1 ORD UNIBAIL-R & 1CLS)	219.00	9 200.70	0.01
EUR VALEO EUR1 (POST SUBD)	185.00	2 832.71	0.00
EUR VEOLIA ENVIRONNEME EUR5	3 741.00	72 234.60	0.04
EUR VINCI EUR2.50	391.00	31 857.70	0.02
EUR VIVENDI SA EUR5.50	599.00	4 678.05	0.00
Total France		1 474 403.36	0.80

Germany

EUR ADIDAS AG NPV (REGD)	145.00	16 886.81	0.01
EUR ALLIANZ SE NPV(REGD)(VINKULIERT)	202.00	32 018.49	0.02
EUR BASF SE NPV	1 911.00	74 135.60	0.04
EUR BAYER AG NPV (REGD)	704.00	32 700.87	0.02
EUR BAYERISCHE MOTOREN WERKE AG EUR1	152.00	10 421.99	0.01
EUR BEIERSDORF AG NPV	337.00	33 327.84	0.02
EUR BRENTAG AG	171.00	10 449.91	0.01
EUR CARL ZEISS MEDITEC NPV	61.00	6 421.07	0.00
EUR COMMERZBANK AG NPV	1 012.00	7 278.90	0.00
EUR CONTINENTAL AG ORD NPV	74.00	3 331.10	0.00
EUR COVESTRO AG NPV	362.00	10 475.87	0.01
EUR DAIMLER TRUCK HOLD NPV (YOUNG SHARE)	492.00	11 254.42	0.01
EUR DELIVERY HERO SE NPV	128.00	4 757.49	0.00
EUR DEUTSCHE BANK AG NPV(REGD)	1 289.00	9 655.13	0.01
EUR DEUTSCHE BOERSE AG NPV(REGD)	101.00	16 647.44	0.01
EUR DEUTSCHE LUFTHANSA ORD NPV (REGD)(VINK)	774.00	4 487.32	0.00
EUR DEUTSCHE POST AG NPV(REGD)	906.00	27 616.52	0.02
EUR DEUTSCHE TELEKOM NPV(REGD)	1 223.00	20 957.38	0.01
EUR E.ON SE NPV	14 075.00	108 874.58	0.06
EUR EVONIK INDUSTRIES NPV	248.00	4 190.94	0.00
EUR FRESENIUS MED CARE NPV	235.00	6 683.22	0.00
EUR FRESENIUS SE & CO. KGAA NPV	375.00	8 063.74	0.00
EUR GEA GROUP AG NPV	162.00	5 291.17	0.00
EUR HANNOVER RUECKVERS ORD NPV(REGD)	16.00	2 416.99	0.00
EUR HEIDELBERGCEMENT NPV	359.00	14 366.71	0.01
EUR HELLOFRESH SE NPV	288.00	6 136.53	0.00
EUR HENKEL AG & CO KGAA	303.00	17 305.42	0.01
EUR HENKEL AG&CO. KGAA NON-VTG PRF NPV	507.00	30 307.57	0.02
EUR INFINEON TECHNOLOG AG NPV (REGD)	382.00	8 498.68	0.00
EUR KION GROUP AG NPV	85.00	1 650.00	0.00
EUR LEG IMMOBILIEN SE NPV	25.00	1 502.78	0.00
EUR MERCEDES-BENZ ORD NPV(REGD)	655.00	33 591.46	0.02
EUR MERCK KGAA NPV	139.00	22 713.38	0.01
EUR MTU AERO ENGINES H NPV (REGD)	55.00	8 311.11	0.00
EUR MUENCHENER RUECKVE NPV(REGD)	79.00	19 154.61	0.01
EUR PORSCHE AUTO HL SE NON VTG PRF NPV	104.00	5 925.55	0.00

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
EUR PUMA SE NPV	124.00	5 827.23	0.00
EUR RATIONAL AG NPV	8.00	3 922.52	0.00
EUR RHEINMETALL AG NPV	61.00	9 453.82	0.01
EUR RWE AG (NEU) NPV	3 964.00	146 751.14	0.08
EUR SAP AG ORD NPV	151.00	12 443.63	0.01
EUR SARTORIUS AG NON VTG PRF NPV	25.00	8 745.83	0.01
EUR SCOUT24 AG NPV	132.00	6 688.11	0.00
EUR SIEMENS AG NPV(REGD)	715.00	70 885.51	0.04
EUR SIEMENS ENERGY AG NPV	437.00	4 874.00	0.00
EUR SIEMENS HEALTHINEE NPV	323.00	14 011.39	0.01
EUR SYMRISE AG NPV (BR)	247.00	24 306.24	0.01
EUR TELEFONICA DEUTSCH NPV	837.00	1 699.79	0.00
EUR UNIPER SE NPV	431.00	1 649.23	0.00
EUR UNITED INTERNET AG NPV(REGD)	30.00	566.04	0.00
EUR VOLKSWAGEN AG NON VTG PRF NPV	119.00	14 735.50	0.01
EUR VOLKSWAGEN AG ORD NPV	24.00	3 965.23	0.00
EUR VONOVIA SE NPV	440.00	9 573.53	0.01
EUR ZALANDO SE NPV	199.00	3 943.85	0.00
Total Germany		981 851.18	0.53
Hong Kong			
HKD AIA GROUP LTD NPV	5 600.00	46 691.04	0.03
HKD BUDWEISER BREWING USD0.00001	3 300.00	8 638.96	0.00
HKD CK ASSET HOLDINGS HKD1	2 000.00	12 025.63	0.01
HKD CK HUTCHISON HLDGS HKD1.0	2 500.00	13 821.83	0.01
HKD CK INFRASTRUCTURE HKD1	4 500.00	22 958.89	0.01
HKD CLP HOLDINGS HKD5	9 000.00	68 045.45	0.04
HKD GALAXY ENTERTAINME HKD0.10	1 000.00	5 910.90	0.00
HKD HANG SENG BANK HKD5	900.00	13 666.42	0.01
HKD HK ELECTRIC INVEST UNITS (STAPLED)	28 000.00	19 618.08	0.01
HKD HONG KONG EXCHANGE HKD1	523.00	17 962.11	0.01
USD HONGKONG LAND HLD ORD USD0.10(SINGAPORE REG)	200.00	884.00	0.00
HKD HONGKONG&CHINA GAS HKD0.25	60 952.00	53 731.62	0.03
USD JARDINE MATHESON COM USD0.25(BERMUDA REG)	100.00	5 064.00	0.00
HKD NEW WORLD DEVEL CO NPV POST CON	4 000.00	11 363.20	0.01
HKD POWER ASSETS HOLDINGS LTD HKD1	7 000.00	35 134.21	0.02
HKD SUN HUNG KAI PROP NPV	500.00	5 531.92	0.00
HKD TECHTRONIC INDUSTR HKD0.1	500.00	4 831.27	0.00
HKD THE LINK REAL ESTATE INVESTMENT TRUST	1 412.00	9 875.13	0.01
HKD WH GROUP LTD USD0.0001	10 491.00	6 615.43	0.00
HKD WHARF REAL ESTATE HKD0.1	1 000.00	4 547.83	0.00
Total Hong Kong		366 917.92	0.20
Ireland			
USD ACCENTURE PLC SHS CL A 'NEW'	83.00	21 355.90	0.01
USD APTIV PLC COM USD0.01	195.00	15 250.95	0.01
EUR CRH ORD EURO.32	1 113.00	36 057.89	0.02
GBP DCC ORD EURO.25	68.00	3 559.34	0.00
USD EATON CORP PLC COM USD0.01	373.00	49 743.28	0.03
GBP EXPERIAN ORD USD0.10	608.00	18 060.48	0.01
EUR FLUTTER ENTERTAINM ORD EURO.09	51.00	5 645.72	0.00
AUD JAMES HARDIE ID PLC CJFS EURO.5	853.00	16 913.78	0.01
USD JAZZ PHARMA PLC COM USD0.0001	62.00	8 263.98	0.00
EUR KERRY GROUP 'A' ORD EURO.125(DUBLIN LIST)	310.00	27 696.66	0.02
EUR KINGSPAN GROUP ORD EURO.13(DUBLIN LISTING)	109.00	4 948.27	0.00
USD MEDTRONIC PLC USD0.0001	1 167.00	94 235.25	0.05
EUR SMURFIT KAPPA GRP ORD EURO.001	255.00	7 326.95	0.00
USD STERIS PLC ORD USD0.001	116.00	19 288.48	0.01
USD TRANE TECHNOLOGIES COM USD1	206.00	29 830.86	0.02
Total Ireland		358 177.79	0.19
Isle of Man			
GBP ENTAIN PLC ORD EURO.01	330.00	4 000.60	0.00
Total Isle of Man		4 000.60	0.00
Israel			
ILS BANK HAPOLIM B.M. ILS1	1 339.00	11 387.17	0.01
ILS BK LEUMI LE ISRAEL ILS1	920.00	7 919.60	0.00
USD CHECK POINT SFTWRE ORD ILS0.01	41.00	4 592.82	0.00
ILS ICL GROUP LTD ILS1	1 238.00	10 023.59	0.01
ILS ISRACARD LTD NPV	0.10	0.28	0.00
ILS NICE SYSTEMS ILS1	45.00	8 597.57	0.00
USD TEVA PHARMA IND ADR(CNV 1 ORD ILS0.10)	1 300.00	10 491.00	0.01
USD ZIM INTEGRATED SHIPCOM NPV	100.00	2 350.00	0.00
Total Israel		55 362.03	0.03
Italy			
EUR AMPLIFON EURO.02	359.00	9 460.58	0.01
EUR ASSIC GENERALI SPA EUR1	695.00	9 545.61	0.01
EUR ATLANTIA SPA EUR1	222.00	4 917.27	0.00
EUR DAVIDE CAMPARI MIL EURO.01	488.00	4 356.17	0.00
EUR ENEL EUR1	50 075.00	207 212.43	0.11
EUR ENI SPA EUR1	2 578.00	27 553.62	0.02
EUR FERRARI NV EURO.01(NEW)	47.00	8 826.55	0.00
EUR FINECOBANK SPA EURO.33	403.00	5 027.77	0.00
EUR INTESA SANPAOLO NPV	6 571.00	10 961.40	0.01
EUR MONCLER SPA NPV	133.00	5 523.14	0.00
EUR PRYSMIAN SPA EURO.10	98.00	2 843.69	0.00
EUR SNAM EUR1	12 286.00	49 901.17	0.03
EUR TELECOM ITALIA SPA EURO.55	12 913.00	2 407.33	0.00
EUR TERNA SPA ORD EURO.22	7 751.00	47 457.92	0.03
EUR UNICREDIT SPA NPV (POST REV SPLIT)	632.00	6 474.96	0.00
Total Italy		402 469.61	0.22

UBS (Lux) SICAV 1 – All-Rounder (USD)
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The notes are an integral part of the financial statements.

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Japan			
JPY AEON CO LTD NPV	1 800.00	33 619.81	0.02
JPY AGC INC NPV	300.00	9 306.02	0.01
JPY AISIN CORPORATION NPV	100.00	2 563.13	0.00
JPY AJINOMOTO CO INC NPV	1 200.00	32 846.73	0.02
JPY ASAHU GROUP HLDGS NPV	1 200.00	37 174.34	0.02
JPY ASAHU INTECC CO LT NPV	200.00	3 201.49	0.00
JPY ASAHU KASEI CORP NPV	1 900.00	12 542.40	0.01
JPY ASTELLAS PHARMA NPV	1 700.00	22 514.77	0.01
JPY BANDAI NAMCO HLDGS NPV	200.00	13 033.96	0.01
JPY BRIDGESTONE CORP NPV	500.00	16 128.36	0.01
JPY BROTHER INDUSTRIES NPV	100.00	1 720.96	0.00
JPY CANON INC NPV	300.00	6 574.32	0.00
JPY CAPCOM CO LTD NPV	400.00	10 059.07	0.01
JPY CENTRAL JAPAN RLWY NPV	100.00	11 699.89	0.01
JPY CHUBU ELEC POWER NPV	3 800.00	34 234.00	0.02
JPY CHUGAI PHARM CO NPV	600.00	15 030.57	0.01
JPY CYBER AGENT NPV	300.00	2 524.44	0.00
JPY DAI-ICHI LIFE HOLD NPV	600.00	9 500.85	0.01
JPY DAIFUKU CO LTD NPV	100.00	4 704.83	0.00
JPY DAIICHI SANKYO COM NPV	1 600.00	44 679.95	0.02
JPY DAIKIN INDUSTRIES NPV	200.00	30 805.90	0.02
JPY DAIWA HOUSE INDS NPV	200.00	4 067.15	0.00
JPY DAIWA HOUSE REIT I REIT	3.00	6 238.56	0.00
JPY DAIWA SECS GROUP NPV	1 400.00	5 478.32	0.00
JPY DENSO CORP NPV	400.00	18 200.28	0.01
JPY DENTSU GROUP INC NPV	200.00	5 678.95	0.00
JPY EAST JAPAN RAILWAY NPV	300.00	15 380.84	0.01
JPY EISAI CO NPV	200.00	10 707.11	0.01
JPY FANUC CORP NPV	200.00	27 994.06	0.02
JPY FUJI ELECTRIC CO L NPV	100.00	3 654.70	0.00
JPY HAKUHODO DY HLDGS NPV	200.00	1 406.61	0.00
JPY HANKYU HANSHIN HLD NPV	300.00	9 015.86	0.01
JPY HITACHI NPV	800.00	33 791.84	0.02
JPY HONDA MOTOR CO NPV	1 200.00	26 007.12	0.01
JPY HOYA CORP NPV	300.00	28 767.83	0.02
JPY HULIC CO LTD NPV	600.00	4 406.37	0.00
JPY IDEMITSU KOSAN CO LTD	100.00	2 165.88	0.00
JPY INPEX CORPORATION NPV	800.00	7 511.14	0.00
JPY ISUZU MOTORS NPV	500.00	5 516.60	0.00
JPY ITOCHU CORP NPV	1 000.00	24 187.36	0.01
JPY JAPAN EXCHANGE GP NPV	300.00	4 046.77	0.00
JPY JAPAN POST HOLD CO NPV	800.00	5 293.17	0.00
JPY JAPAN TOBACCO INC NPV	3 400.00	55 764.28	0.03
JPY JFE HOLDINGS INC NPV	900.00	8 338.11	0.00
JPY JSR CORP NPV	400.00	7 599.57	0.00
JPY KAJIMA CORP NPV	500.00	4 742.82	0.00
JPY KANSAI ELEC POWER NPV	4 400.00	36 842.72	0.02
JPY KAO CORP NPV	1 300.00	52 971.78	0.03
JPY KDDI CORP NPV	700.00	20 519.53	0.01
JPY KEIO CORPORATION NPV	100.00	3 640.89	0.00
JPY KEISEI ELEC RY CO NPV	400.00	10 888.11	0.01
JPY KIKKOMAN CORP NPV	400.00	22 660.54	0.01
JPY KINTETSU GROUP HOL NPV	200.00	6 659.99	0.00
JPY KIRIN HOLDINGS CO LTD NPV	2 700.00	41 541.33	0.02
JPY KOBAYASHI PHARMACE NPV	100.00	5 858.58	0.00
JPY KOBE BUSSAN CO LTD NPV	300.00	7 243.77	0.00
JPY KOITO MFG CO LTD NPV	200.00	2 723.41	0.00
JPY KOMATSU NPV	500.00	9 019.31	0.01
JPY KONAMI HOLDINGS CORP NPV	100.00	4 615.01	0.00
JPY KOSE CORPORATION NPV	100.00	10 293.97	0.01
JPY KUBOTA CORP NPV	1 100.00	15 229.54	0.01
JPY KYOCERA CORP NPV	200.00	10 086.70	0.01
JPY KYOWA KIRIN CO LTD NPV	300.00	6 870.70	0.00
JPY LIXIL CORPORATION COM NPV	300.00	4 391.86	0.00
JPY M3 INC NPV	400.00	11 194.86	0.01
JPY MAKITA CORP NPV	200.00	3 867.49	0.00
JPY MARUBENI CORP NPV	900.00	7 884.21	0.00
JPY MAZDA MOTOR CORP NPV	200.00	1 320.94	0.00
JPY MEIJI HOLDINGS CO NPV	400.00	17 769.18	0.01
JPY MINEBEA MITSUMI INC	600.00	8 866.63	0.01
JPY MISUMI GROUP INC NPV	200.00	4 311.03	0.00
JPY MITSUBISHI CHEM HL NPV	2 400.00	10 969.91	0.01
JPY MITSUBISHI CORP NPV	1 000.00	27 413.73	0.02
JPY MITSUBISHI ELEC CP NPV	1 500.00	13 518.60	0.01
JPY MITSUBISHI ESTATE NPV	700.00	9 171.65	0.01
JPY MITSUBISHI HVY IND NPV	200.00	6 640.64	0.00
JPY MITSUBISHI UFJ FIN NPV	6 300.00	28 356.42	0.02
JPY MITSUI & CO NPV	1 200.00	25 609.17	0.01
JPY MITSUI CHEMICALS NPV	500.00	9 737.81	0.01
JPY MITSUI FUDOSAN CO NPV	600.00	11 418.01	0.01
JPY MITSUI O.S.K.LINES NPV	300.00	5 392.93	0.00
JPY MIZUHO FINL GP NPV	710.00	7 664.34	0.00
JPY MONOTARO CO LTD NPV	600.00	9 210.68	0.01
JPY NEXON CO LTD NPV	300.00	5 289.30	0.00
JPY NIDEC CORPORATION NPV	400.00	22 467.10	0.01
JPY NIPPON BUILDING FD REIT	1.00	4 393.93	0.00
JPY NIPPON PAINT HLDGS NPV	1 500.00	10 145.43	0.01
JPY NIPPON PROLOGIS RE REIT	2.00	4 373.21	0.00
JPY NIPPON SANSO HOLDI NPV	400.00	6 303.50	0.00
JPY NIPPON STEEL CORP NPV	1 500.00	20 793.46	0.01
JPY NIPPON TEL&TEL CP NPV	600.00	16 191.23	0.01
JPY NIPPON YUSEN KK NPV	600.00	10 226.26	0.01
JPY NISSAN CHEMICAL CO NPV	100.00	4 456.11	0.00
JPY NISSHIN SEIFUN GRP NPV	1 100.00	11 156.17	0.01

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
JPY NISSIN FOODS HLDG NPV	200.00	13 914.12	0.01
JPY NITORI HOLDINGS CO LTD	100.00	8 421.71	0.00
JPY NITTO DENKO CORP NPV	200.00	10 819.03	0.01
JPY NOMURA HOLDINGS NPV	1 500.00	4 957.68	0.00
JPY NOMURA REAL EST MA REIT	4.00	4 413.28	0.00
JPY NOMURA RESEARCH IN NPV	300.00	7 357.77	0.00
JPY NTT DATA CORP NPV	100.00	1 289.16	0.00
JPY ODAKYU ELEC RLWY NPV	400.00	5 151.13	0.00
JPY OJI HOLDINGS CO NPV	2 000.00	7 433.76	0.00
JPY OLYMPUS CORP NPV	1 000.00	19 195.83	0.01
JPY ONO PHARMACEUTICAL NPV	300.00	7 007.50	0.00
JPY ORIENTAL LAND CO NPV	200.00	27 227.19	0.02
JPY ORIX CORP NPV	700.00	9 810.01	0.01
JPY OSAKA GAS CO NPV	2 400.00	36 245.81	0.02
JPY OTSUKA HLDGS CO NPV	300.00	9 500.85	0.01
JPY PAN PACIFIC INTERNATIONAL HOLDINGS CORP	300.00	5 305.88	0.00
JPY PANASONIC CORP NPV	1 700.00	11 915.09	0.01
JPY PERSOL HOLDINGS CO NPV	300.00	5 544.23	0.00
JPY RAKUTEN GROUP INC NPV	300.00	1 287.09	0.00
JPY RECRUIT HLDGS CO L NPV	1 200.00	34 496.53	0.02
JPY RENESAS ELECTRONIC NPV	500.00	4 152.13	0.00
JPY SBI HOLDINGS INC NPV	200.00	3 587.00	0.00
JPY SECOM CO NPV	200.00	11 435.28	0.01
JPY SEKISUI HOUSE NPV	600.00	9 952.68	0.01
JPY SEVEN & I HOLDINGS NPV	2 000.00	80 223.84	0.04
JPY SG HOLDINGS CO LTD NPV	400.00	5 471.69	0.00
JPY SHIMANO INC NPV	100.00	15 710.39	0.01
JPY SHIMIZU CORP NPV	1 000.00	4 898.27	0.00
JPY SHIN-ETSU CHEMICAL NPV	800.00	79 201.35	0.04
JPY SHIONOGI & CO NPV	200.00	9 656.98	0.01
JPY SHISEIDO CO LTD NPV	1 000.00	34 930.39	0.02
JPY SOFTBANK CORP NPV	1 100.00	10 992.78	0.01
JPY SOFTBANK GROUP CO NPV	500.00	16 926.32	0.01
JPY SOMPO HOLDINGS INC NPV	200.00	7 961.59	0.00
JPY SONY GROUP CORPORA NPV	900.00	57 738.78	0.03
JPY SUBARU CORPORATION NPV	700.00	10 479.81	0.01
JPY SUMITOMO CHEM CO NPV	3 000.00	10 300.87	0.01
JPY SUMITOMO CORP NPV	1 100.00	13 698.23	0.01
JPY SUMITOMO ELECTRIC NPV	300.00	3 034.30	0.00
JPY SUMITOMO METAL MNG NPV	500.00	14 370.10	0.01
JPY SUMITOMO MITSUI FG NPV	700.00	19 460.43	0.01
JPY SUMITOMO MITSUI TR NPV	200.00	5 663.75	0.00
JPY SUNTORY BEVERAGE & NPV	500.00	17 720.82	0.01
JPY SUZUKI MOTOR CORP NPV	300.00	9 287.37	0.01
JPY SYSMEX CORP NPV	100.00	5 366.68	0.00
JPY TAISEI CORP NPV	300.00	8 331.89	0.00
JPY TAKEDA PHARMACEUTI NPV	1 300.00	33 832.60	0.02
JPY TERUMO CORP NPV	600.00	16 887.63	0.01
JPY TOHO CO LTD NPV	300.00	10 881.20	0.01
JPY TOKIO MARINE HLDG NPV	1 200.00	21 264.99	0.01
JPY TOKYO ELEC POWER H NPV	9 400.00	30 003.11	0.02
JPY TOKYO GAS CO NPV	2 500.00	42 333.07	0.02
JPY TOKYU CORP NPV	800.00	9 102.91	0.01
JPY TOPPAN PRINTING CO NPV	300.00	4 464.40	0.00
JPY TORAY INDS INC NPV	2 800.00	13 769.32	0.01
JPY TOSHIBA CORP NPV	300.00	10 669.80	0.01
JPY TOSOH CORP NPV	600.00	6 673.81	0.00
JPY TOTO LTD NPV	200.00	6 659.99	0.00
JPY TOYOTA MOTOR CORP NPV	8 300.00	107 574.01	0.06
JPY TOYOTA TSUSHO CORP NPV	300.00	9 285.29	0.01
JPY UNICHARM CORP NPV	1 100.00	36 097.97	0.02
JPY USS CO LTD NPV	300.00	4 636.43	0.00
JPY WEST JAPAN RAILWAY NPV	200.00	7 654.84	0.00
JPY YAKULT HONSHA CO NPV	400.00	23 240.87	0.01
JPY YAMAHA CORP NPV	200.00	7 102.15	0.00
JPY YAMAHA MOTOR CO NPV	300.00	5 610.56	0.00
JPY YAMATO HOLDINGS CO NPV	300.00	4 512.07	0.00
JPY YASKAWA ELEC CORP NPV	200.00	5 754.95	0.00
JPY ZOZO INC NPV	140.00	2 799.13	0.00
Total Japan		2 411 257.23	1.30
Jersey			
USD CLARIVATE PLC COM NPV	300.00	2 817.00	0.00
USD NOVOCURE LTD COM USD0.00	57.00	4 330.86	0.00
Total Jersey		7 147.86	0.00
Luxembourg			
EUR ARCELORMITTAL NPV(POST STOCK SPLIT)	1 500.00	30 366.70	0.02
EUR AROUNDTOWN SA EURO.01	962.00	2 127.05	0.00
EUR EUROFINS SCIENTIFI EURO.01	118.00	7 065.39	0.00
EUR TENARIS S.A. USD1	842.00	10 941.84	0.01
Total Luxembourg		50 500.98	0.03
Macau			
HKD SANDS CHINA LTD USD0.01 REG'S'	2 400.00	6 023.01	0.00
Total Macau		6 023.01	0.00
The Netherlands			
EUR ABN AMRO BANK N.V. DR EACH REP SHS	509.00	4 601.47	0.00
EUR AEGON NV EURO.12	1 956.00	7 860.23	0.00
USD AERCAP HOLDINGS EURO.01	108.00	4 571.64	0.00
EUR AKZO NOBEL NV EURO.50(POST REV SPLIT)	382.00	21 824.88	0.01
EUR ARGEN X NV EURO.10	50.00	18 050.05	0.01
EUR ASM INTL NV EURO.04	1.00	228.99	0.00

UBS (Lux) SICAV 1 – All-Rounder (USD)
Annual report and audited financial statements as of 30 September 2022

The notes are an integral part of the financial statements.

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
EUR ASML HOLDING NV EURO.09	54.00	22 937.92	0.01
EUR CNH INDUSTRIAL NV COM EURO.01	400.00	4 557.33	0.00
EUR HEINEKEN HOLDING EUR1.6	151.00	10 428.86	0.01
EUR HEINEKEN NV EUR1.60	736.00	64 791.07	0.04
EUR IMCD NV EURO.16	32.00	3 843.36	0.00
EUR ING GROEP N.V. EURO.01	2 526.00	21 919.97	0.01
EUR JDE PEETS N.V. EURO.01	315.00	9 239.18	0.01
EUR JUST EAT TAKEAWAY EURO.04	196.00	3 105.98	0.00
EUR KON KPN NV EURO.04	960.00	2 606.97	0.00
EUR KONINKLIJKE AHOLD EURO.01	2 969.00	76 015.77	0.04
EUR KONINKLIJKE DSM NV EUR1.5	353.00	40 616.14	0.02
EUR KONINKLIJKE PHILIPS NV EURO.20	863.00	13 527.01	0.01
EUR NN GROUP N.V. EURO.12	180.00	7 048.19	0.00
USD NXP SEMICONDUCTORS EURO.20	46.00	6 785.46	0.00
EUR OCI N.V. EURO.02	430.00	15 822.13	0.01
EUR PROSUS N.V. EURO.05	701.00	37 063.07	0.02
EUR QIAGEN NV EURO.01	286.00	12 042.13	0.01
EUR RANDSTAD N.V. EURO.10	123.00	5 371.75	0.00
GBP SHELL PLC ORD EURO.07	5 052.00	126 692.44	0.07
EUR STMICROELECTRONICS EUR1.04	362.00	11 435.15	0.01
EUR UNIVERSAL MUSIC GR EUR10.00	442.00	8 368.26	0.01
EUR WOLTERS KLUWER EURO.12	304.00	29 757.53	0.02
Total The Netherlands		591 112.93	0.32
New Zealand			
NZD AUCKLAND INTL NPV	2 158.00	8 788.84	0.00
NZD FISHER & PAYKEL HE NPV	1 075.00	11 249.36	0.01
NZD MERCURY NZ LTD NPV	4 288.00	13 825.39	0.01
NZD MERIDIAN ENERGY LT NPV	6 540.00	17 756.88	0.01
Total New Zealand		51 620.47	0.03
Norway			
NOK ADEVINTA ASA SER'B'NOK0.2	578.00	3 447.66	0.00
NOK AKER BP ASA NOK1	360.00	10 327.01	0.01
NOK DNB BANK ASA NOK12.50	424.00	6 725.40	0.00
NOK EQUINOR ASA NOK2.50	623.00	20 472.72	0.01
NOK MOWI ASA NOK7.50	766.00	9 735.58	0.00
NOK NORSK HYDRO ASA NOK3.6666	2 606.00	14 071.17	0.01
NOK ORKLA ASA NOK1.25	1 554.00	11 294.30	0.01
NOK SALMAR ASA NOK0.25	137.00	4 616.43	0.00
NOK TELENOR ASA ORD NOK6	1 151.00	10 526.39	0.01
NOK YARA INTERNATIONAL NOK1.7	508.00	17 868.40	0.01
Total Norway		109 085.06	0.06
Portugal			
EUR EDP ENERGIAS PORTU EUR1(REGD)	19 276.00	83 843.78	0.05
EUR GALP ENERGIA EUR1-B	311.00	2 993.09	0.00
EUR JERONIMO MARTINS EUR5	458.00	8 547.35	0.00
Total Portugal		95 384.22	0.05
Singapore			
SGD DBS GROUP HLDGS SGD1	925.00	21 524.67	0.01
USD GRAB HLDGS LTD COM USD0.000001 CL A	2 000.00	5 260.00	0.00
SGD KEPPEL CORP NPV	3 900.00	18 889.82	0.01
SGD OVERSEA-CHINESE BK NPV	2 073.00	17 090.80	0.01
USD SEA LTD ADS EACH REP ONE CL A SHS	250.00	14 012.50	0.01
SGD SINGAPORE AIRLINES NPV	3 750.00	13 328.45	0.01
SGD SINGAPORE EXCHANGE SGD0.01	700.00	4 614.96	0.00
SGD SINGAPORE TECH ENG NPV	6 400.00	15 967.66	0.01
SGD SINGAPORE TELECOMM NPV	8 300.00	15 386.44	0.01
SGD UTD O/S BANK SGD1	700.00	12 761.86	0.01
Total Singapore		138 837.16	0.08
Spain			
EUR ACCIONA SA EUR1	111.00	19 638.65	0.01
EUR ACS ACTIVIDADES CO EURO.5	88.00	1 994.02	0.00
EUR AENA SME S.A. EUR10	42.00	4 398.43	0.00
EUR AMADEUS IT GROUP EURO.01	157.00	7 368.80	0.00
EUR BANCO SANTANDER SA EURO.50(REGD)	4 464.00	10 484.65	0.01
EUR BBVA(BILB-VIZ-ARG) EURO.49	1 701.00	7 699.53	0.00
EUR CAIXABANK SA EUR1	5 377.00	17 440.95	0.01
EUR CELLNEX TELECOM SA EURO.25	382.00	11 896.65	0.01
EUR EDP RENOVAVEIS SA EUR5	1 933.00	39 842.68	0.02
EUR ENAGAS SA EUR1.50	1 065.00	16 526.30	0.01
EUR ENDESA SA EUR1.2	1 464.00	22 115.48	0.01
EUR FERROVIAL SA EURO.2	344.00	7 882.42	0.00
EUR IBERDROLA SA EURO.75 (POST SUBDIVISION)	36 167.00	339 499.85	0.18
EUR INDITEX EURO.03 (POST SUBD)	428.00	8 922.50	0.01
EUR NATURGY ENERGY GRO EUR1	543.00	12 623.17	0.01
EUR RED ELECTRICA CORP EURO.5	2 164.00	33 304.61	0.02
EUR REPSOL SA EUR1	708.00	8 187.86	0.01
EUR SIEMENS GAMESA REN EURO.17	22.00	386.32	0.00
EUR TELEFONICA SA EUR1	4 535.00	14 998.60	0.01
Total Spain		585 211.47	0.32
Sweden			
SEK ALFA LAVAL AB NPV	300.00	7 526.02	0.00
SEK ASSA ABLOY SER'B'NPV (POST SPLIT)	860.00	16 250.69	0.01
SEK ATLAS COPCO AB SER'A'NPV (POST SPLIT)	2 676.00	25 270.99	0.01
SEK ATLAS COPCO AB SER'B'NPV (POST SPLIT)	1 664.00	13 983.75	0.01
SEK BOLIDEN AB NPV (POST SPLIT)	546.00	17 050.35	0.01
SEK EPIROC AB SER'A'NPV (POST SPLIT)	661.00	9 539.01	0.01
SEK EPIROC AB SER'B'NPV	211.00	2 680.87	0.00
SEK EQT AB NPV	123.00	2 428.41	0.00

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
SEK ERICSSON SER'B' NPV	111.00	655.05	0.00
SEK ESSITY AB SER'B' NPV	1 695.00	33 724.35	0.02
SEK EVOLUTION AB NPV	166.00	13 265.04	0.01
SEK GETINGE AB SER'B' NPV	236.00	4 076.70	0.00
SEK HENNES & MAURITZ SER'B' NPV	705.00	6 572.59	0.00
SEK HEXAGON AB SER'B' NPV (POST SPLIT)	651.00	6 141.90	0.00
SEK HOLMEN AB SER'B' NPV (POST SPLIT)	337.00	12 890.88	0.01
SEK HUSQVARNA AB SER'B' NPV	145.00	811.40	0.00
SEK INDUSTRIVARDEN AB SER'A' NPV	2.00	40.68	0.00
SEK INVESTOR AB SER'B' NPV (POST SPLIT)	811.00	11 954.35	0.01
SEK KINNEVIK AB SER'B' NPV (POST SPLIT)	200.00	2 660.06	0.00
SEK LATOUR INVESTMENT SER'B' NPV (POST SPLIT)	71.00	1 187.44	0.00
SEK LIFCO AB SER'B' NPV (POST SPLIT)	209.00	2 941.73	0.00
SEK NIBE INDUSTRIER AB SER'B' NPV (POST SPLIT)	1 211.00	10 923.28	0.01
SEK SANDVIK AB NPV (POST SPLIT)	1 013.00	13 925.04	0.01
SEK SKAND ENSKILDA BKN SER'A' NPV	693.00	6 669.29	0.00
SEK SKANSKA AB SER'B' NPV	244.00	3 067.18	0.00
SEK SKF AB SER'B' NPV	535.00	7 243.41	0.00
SEK SVENSKA CELLULOZA SER'B' NPV	1 218.00	15 585.13	0.01
SEK SVENSKA HANDELSBKN SER'A' NPV (P/S)	1 101.00	9 089.76	0.01
SEK SWEDBANK AB SER'A' NPV	639.00	8 455.70	0.01
SEK SWEDISH MATCH NPV (POST SPLIT)	4 202.00	41 650.82	0.02
SEK TELE2 AB SHS	768.00	6 643.66	0.00
SEK TELIA COMPANY AB NPV	580.00	1 674.02	0.00
SEK VOLVO AB SER'B' NPV (POST SPLIT)	1 295.00	18 446.82	0.01
Total Sweden		335 026.37	0.18
Switzerland			
CHF ABB LTD CHF0.12 (REGD)	1 656.00	43 408.48	0.02
CHF ADECCO GROUP AG CHF0.1 (REGD)	143.00	3 982.35	0.00
CHF ALCON AG CHF0.04	565.00	33 374.75	0.02
CHF BALOISE-HLDGS CHF0.1 (REGD)	33.00	4 248.01	0.00
CHF BARRY CALLEBAUT AG CHF0.02 (REGD)	7.00	13 292.35	0.01
USD CHUBB LIMITED ORD CHF24.15	203.00	36 921.64	0.02
CHF CLARIANT CHF4.00 (REGD)	193.00	3 117.81	0.00
GBP COCA-COLA HBC AG ORD CHF6.70	219.00	4 630.26	0.00
CHF CREDIT SUISSE GRP CHF0.04 (REGD)	1 073.00	4 334.52	0.00
CHF EMS-CHEMIE HLDG AG CHF0.01 (REGD) (POST RECON)	17.00	10 855.47	0.01
USD GARMIN LTD COM CHF10.00	82.00	6 585.42	0.00
CHF GEBERIT CHF0.10 (REGD)	36.00	15 636.27	0.01
CHF GIVAUDAN AG CHF10	20.00	61 021.08	0.03
GBP GLENCORE XSTRATA ORD USD0.01	20 050.00	107 018.65	0.06
CHF HOLCIM LTD CHF2 (REGD)	1 114.00	46 382.24	0.03
CHF JULIUS BAER GRUPPE CHF0.02 (REGD)	93.00	4 110.24	0.00
CHF KUEHNE&NAGEL INTL CHF1 (REGD) (POST-SUBD)	38.00	7 798.83	0.00
CHF LINDT & SPRUENGLI PTG CERT CHF10	4.00	38 851.92	0.02
CHF LOGITECH INTL CHF0.25 (REGD) (POST-SUBD)	92.00	4 295.05	0.00
CHF LONZA GROUP AG CHF1 (REGD)	70.00	34 585.73	0.02
CHF NESTLE SA CHF0.10 (REGD)	7 254.00	789 188.03	0.43
CHF NOVARTIS AG CHF0.50 (REGD)	1 793.00	137 592.37	0.07
CHF PARTNERS GROUP HLG CHF0.01 (REGD)	11.00	8 992.23	0.01
CHF RICHEMONT (CIE FIN) CHF1.00 (REG) SER 'A'	366.00	35 058.65	0.02
CHF ROCHE HLDGS AG CHF1 (BR)	33.00	13 002.18	0.01
CHF ROCHE HLDGS AG GENUSSSCHEINE NPV	653.00	214 592.68	0.12
CHF SCHINDLER-HLDG AG CHF0.1 (REGD) (POST-SUBD)	36.00	5 486.41	0.00
CHF SCHINDLER-HLDG AG PTG CERT CHF0.10 (POST-SUBD)	42.00	6 599.24	0.00
CHF SGS LTD CHF1 (REGD)	5.00	10 795.02	0.01
CHF SIKA AG CHF0.01 (REG)	319.00	65 047.80	0.04
CHF SONOVA HOLDING AG CHF0.05 (REGD)	58.00	12 964.19	0.01
CHF STRAUMANN HLDG CHF0.01 (REGD) (POST SPLIT)	120.00	11 197.16	0.01
CHF SWATCH GROUP CHF2.25 (BR)	13.00	2 965.20	0.00
CHF SWISS LIFE HLDG CHF5.1 (REGD)	22.00	9 801.37	0.01
CHF SWISS PRIME SITE CHF15.3 (REGD)	60.00	4 815.85	0.00
CHF SWISS RE AG CHF0.10	121.00	8 994.02	0.01
CHF SWISSCOM AG CHF1 (REGD)	14.00	6 592.84	0.00
USD TE CONNECTIVITY LT COM CHF0.57	71.00	7 835.56	0.00
CHF UBS GROUP CHF0.10 (REGD)	1 776.00	26 118.97	0.01
CHF ZURICH INSURANCE GRP CHF0.10	92.00	36 921.51	0.02
Total Switzerland		1 899 012.35	1.03
United Kingdom			
GBP 3I GROUP ORD GBP0.738636	771.00	9 407.09	0.00
GBP ABRDN PLC ORD GBP0.1396825396	1 220.00	1 894.38	0.00
USD AMCOR PLC ORD USD0.01	2 921.00	31 342.33	0.02
GBP ANGLO AMERICAN USD0.54945	2 259.00	68 981.70	0.04
GBP ANTOFAGASTA ORD GBP0.05	611.00	7 608.38	0.00
GBP ASHTEAD GROUP ORD GBP0.10	347.00	15 827.37	0.01
GBP ASSOC'D BRIT FOODS ORD GBP0.0568	357.00	5 027.32	0.00
GBP ASTRAZENCA ORD USD0.25	1 497.00	166 174.29	0.09
GBP AUTO TRADER GROUP ORD GBP0.01	1 675.00	9 629.48	0.01
GBP AVIVA ORD GBP0.33	129.00	559.02	0.00
GBP BAE SYSTEMS ORD GBP0.025	2 070.00	18 250.23	0.01
GBP BARCLAYS ORD GBP0.25	7 097.00	11 431.99	0.01
GBP BARRATT DEVEL ORD GBP0.10	134.00	511.88	0.00
GBP BERKELEY GP HLDGS ORD GBP0.053943	42.00	1 545.79	0.00
GBP BP ORD USD0.25	15 522.00	75 044.14	0.04
GBP BRIT AMER TOBACCO ORD GBP0.25	5 548.00	199 824.64	0.11
GBP BT GROUP ORD GBP0.05	7 374.00	9 989.04	0.01
GBP BUNZL ORD GBP0.32142857	157.00	4 837.15	0.00
GBP BURBERRY GROUP ORD GBP0.0005	249.00	5 025.49	0.00
USD COCA-COLA EUROPA CI COM EURO.01	660.00	28 129.20	0.02
GBP COMPASS GROUP ORD GBP0.1105	1 097.00	22 103.69	0.01
GBP CRODA INTL ORD GBP0.10609756	162.00	11 656.99	0.01
GBP DIAGEO ORD GBP0.28 101/108	5 840.00	247 566.32	0.13
GBP FERGUSON PLC (NEW) ORD GBP0.10	122.00	12 807.18	0.01

UBS (Lux) SICAV 1 – All-Rounder (USD)
Annual report and audited financial statements as of 30 September 2022

The notes are an integral part of the financial statements.

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
GBP GSK PLC ORD GBPO.3125	4 199.00	61 207.33	0.03
GBP HALEON PLC ORD GBP1.25	9 441.00	29 430.12	0.02
GBP HARGREAVES LANSDOWN ORD GBPO.004 (WI)	389.00	3 765.74	0.00
GBP HIKMA PHARMACEUTIC ORD GBPO.10	409.00	6 225.29	0.00
GBP HSBC HLDGS ORD USD0.50(UK REG)	8 974.00	46 812.60	0.03
GBP IMPERIAL BRANDS PL GBPO.10	2 303.00	47 689.06	0.03
GBP INFORMA PLC (GB) ORD GBPO.001	2 272.00	13 168.12	0.01
GBP INTERCONTL HOTELS ORD GBPO.208521303	55.00	2 682.41	0.00
GBP INTERTEK GROUP ORD GBPO.01	43.00	1 779.39	0.00
GBP JD SPORTS FASHION ORD GBPO.0005	3 820.00	4 272.79	0.00
GBP JOHNSON MATTHEY ORD GBP1.109245	187.00	3 825.31	0.00
GBP KINGFISHER ORD GBPO.157142857	2 119.00	5 213.43	0.00
GBP LAND SECURITIES GP ORD GBPO.106666666	337.00	1 962.98	0.00
GBP LEGAL & GENERAL GP ORD GBPO.025	3 367.00	8 137.34	0.00
USD LIBERTY GLOBAL INC USD0.01 C	8.00	132.00	0.00
USD LINDE PLC COM EURO.001	1 016.00	273 903.44	0.15
GBP LLOYDS BANKING GP ORD GBPO.1	27 196.00	12 565.54	0.01
GBP LONDON STOCK EXCH ORD GBPO.06918604	181.00	15 412.40	0.01
GBP M&G PLC ORD GBPO.05	1 513.00	2 812.96	0.00
GBP MELROSE INDUST PLC ORD GBPO.076190476	3 310.00	3 776.24	0.00
GBP MONDI ORD EURO.20	737.00	11 468.62	0.01
GBP NATIONAL GRID ORD GBPO.12431289	22 848.00	237 453.62	0.13
GBP NEXT ORD GBPO.10	217.00	11 629.80	0.01
GBP OCADO GROUP PLC ORD GBPO.02	1 129.00	5 954.94	0.00
GBP PEARSON ORD GBPO.25	1 713.00	16 575.13	0.01
GBP PERSIMMON ORD GBPO.10	198.00	2 735.21	0.00
GBP PRUDENTIAL ORD GBPO.05	1 392.00	13 888.67	0.01
GBP RECKITT BENCK GRP ORD GBPO.10	1 911.00	127 482.98	0.07
GBP RELX PLC GBPO.1444	1 229.00	30 209.96	0.02
GBP RENTOKIL INITIAL ORD GBPO.01	1 758.00	9 370.72	0.01
GBP RIO TINTO ORD GBPO.10	2 263.00	123 682.11	0.07
GBP ROLLS-ROYCE HLDGS ORD GBPO.20	6 742.00	5 237.41	0.00
GBP SAINSBURY(J) ORD GBPO.28571428	1 514.00	2 945.80	0.00
GBP SEVERN TRENT ORD GBPO.9789	1 473.00	38 723.50	0.02
GBP SMITH & NEPHEW ORD USD0.20	549.00	6 437.98	0.00
GBP SPIRAX-SARCO ENG ORD GBPO.269230769	32.00	3 715.05	0.00
GBP SSE PLC ORD GBPO.50	6 562.00	111 891.83	0.06
GBP ST JAMES'S PLACE ORD GBPO.15	292.00	3 376.94	0.00
GBP STANDARD CHARTERED ORD USD0.50	441.00	2 790.29	0.00
EUR STELLANTIS N V COM EURO.01	1 999.00	24 032.51	0.01
GBP TAYLOR WIMPEY ORD GBPO.01	3 467.00	3 417.40	0.00
GBP TESCO ORD GBPO.0633333	17 998.00	41 548.53	0.02
GBP UNILEVER PLC ORD GBPO.031111	4 704.00	208 415.17	0.11
EUR UNILEVER PLC ORD GBPO.031111	1 932.00	85 587.16	0.05
GBP UNITED UTILITIES G ORD GBPO.05	3 798.00	37 682.51	0.02
GBP VODAFONE GROUP ORD USD0.2095238(POST CONS)	19 146.00	21 612.06	0.01
GBP WHITBREAD ORD GBPO.76797385	125.00	3 212.15	0.00
USD WILLIS TOWERS WATS COM USD0.000304635	45.00	9 042.30	0.00
GBP WPP PLC ORD GBPO.10	1 768.00	14 802.14	0.01
Total United Kingdom		2 724 872.07	1.47
United States			
USD 3M CO COM	443.00	48 951.50	0.03
USD ABBOTT LABS COM	1 537.00	148 720.12	0.08
USD ABBVIE INC COM USD0.01	1 677.00	225 070.17	0.12
USD ABIOMED INC COM	51.00	12 528.66	0.01
USD ACTIVISION BLIZZAR COM STK USD0.000001	364.00	27 059.76	0.01
USD ADOBE INC COM USD0.0001	68.00	18 713.60	0.01
USD ADVANCE AUTO PARTS COM USD0.0001	47.00	7 347.98	0.00
USD ADVANCED MICRO DEV COM USD0.01	196.00	12 418.56	0.01
USD AES CORP COM	4 203.00	94 987.80	0.05
USD AFLAC INC COM USD0.10	349.00	19 613.80	0.01
USD AGILENT TECHNOLOGIES INC COM	275.00	33 426.25	0.02
USD AIR PRODS & CHEMS COM USD1	453.00	105 426.69	0.06
USD AIRBNB INC USD0.0001 A	262.00	27 520.48	0.02
USD ALBEMARLE CORP COM USD0.01	195.00	51 565.80	0.03
USD ALCOA CORP COM USD0.01	502.00	16 897.32	0.01
USD ALEXANDRIA REAL ESTATE EQ INC COM	16.00	2 243.04	0.00
USD ALIGN TECHNOLOGY INC COM	79.00	16 361.69	0.01
USD ALLIANT ENERGY CORP COM	1 634.00	86 585.66	0.05
USD ALLSTATE CORP COM	132.00	16 437.96	0.01
USD ALLY FINANCIAL INC COM USD0.01	254.00	7 068.82	0.00
USD ALNYLAM PHARMACEUTICALS INC COM	120.00	24 019.20	0.01
USD ALPHABET INC CAP STK USD0.001 CL C	2 760.00	265 374.00	0.14
USD ALPHABET INC CAP STK USD0.001 CL A	2 920.00	279 298.00	0.15
USD ALTRIA GROUP INC COM USD0.333333	4 681.00	189 018.78	0.10
USD AMAZON COM INC COM USD0.01	6 663.00	752 919.00	0.41
USD AMER ELEC PWR INC COM USD6.50	3 081.00	266 352.45	0.14
USD AMER EXPRESS CO COM USD0.20	326.00	43 980.66	0.02
USD AMER FINL GP OHIO COM NPV	126.00	15 489.18	0.01
USD AMER INTL GRP COM USD2.50	437.00	20 748.76	0.01
USD AMER TOWER CORP COM NEW USD0.01	246.00	52 816.20	0.03
USD AMEREN CORP COM	1 670.00	134 518.50	0.07
USD AMERICAN WATER WOR COM STK USD0.01	1 116.00	145 258.56	0.08
USD AMERIPRISE FINL INC COM	66.00	16 628.70	0.01
USD AMERISOURCEBERGEN COM STK USD0.01	143.00	19 352.19	0.01
USD AMETEK INC COM USD0.01	179.00	20 300.39	0.01
USD AMGEN INC COM USD0.0001	457.00	103 007.80	0.06
USD AMPHENOL CORP NEW CL A	56.00	3 749.76	0.00
USD ANALOG DEVICES INC COM	62.00	8 639.08	0.00
USD ANNALY CAPITAL MGT COM USD0.01(POST REV SPLT)	61.00	1 046.76	0.00
USD ANSYS INC COM	32.00	7 094.40	0.00
USD AON PLC COM USD0.01 CL A	97.00	25 983.39	0.01
USD APOLLO GLOBAL MANA COM USD0.00001	194.00	9 021.00	0.01
USD APPLE INC COM NPV	2 111.00	291 740.20	0.16
USD APPLIED MATLS INC COM	75.00	6 144.75	0.00

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD ARAMARK COM USD0.01	178.00	5 553.60	0.00
USD ARCHER DANIELS MIDLAND CO COM	1 463.00	117 698.35	0.06
USD ASSURANT INC COM	57.00	8 280.39	0.00
USD AT&T INC COM USD1	3 245.00	51 312.30	0.03
USD ATMOS ENERGY CORP COM	837.00	85 248.45	0.05
USD AUTO DATA PROCESS COM USD0.10	49.00	11 083.31	0.01
USD AUTODESK INC COM USD0.01	28.00	5 230.40	0.00
USD AUTOZONE INC COM USD0.01	10.00	21 419.30	0.01
USD AVALONBAY COMMUNI COM USD0.01	82.00	15 103.58	0.01
USD AVANTOR INC COM USD0.01	452.00	8 859.20	0.01
USD AVERY DENNISON CORP COM	127.00	20 662.90	0.01
USD BAKER HUGHES COMPA COM USD0.0001 CL A	672.00	14 085.12	0.01
USD BALL CORP COM NPV	717.00	34 645.44	0.02
USD BATH & BODY WORKS COM USD0.5	300.00	9 780.00	0.01
CAD BAUSCH HEALTH COMP COM NPV	281.00	1 950.98	0.00
USD BAXTER INTL INC COM USD1	420.00	22 621.20	0.01
USD BECTON DICKINSON COM USD1	266.00	59 272.78	0.03
USD BERKLEY(WR)CORP COM USD0.20	54.00	3 487.32	0.00
USD BERKSHIRE HATHAWAY CLASS'B' COM USD0.0033	624.00	166 620.48	0.09
USD BEST BUY CO INC COM USD0.10	179.00	11 337.86	0.01
USD BIO RAD LABS INC CL A	19.00	7 925.66	0.00
USD BIO-TECHNE CORP COM USD0.01	39.00	11 076.00	0.01
USD BIOGEN INC COM STK USD0.0005	140.00	37 380.00	0.02
USD BIOMARIN PHARMA COM USD0.001	174.00	14 749.98	0.01
USD BK OF AMERICA CORP COM USD0.01	3 784.00	114 276.80	0.06
USD BK OF NY MELLON CP COM STK USD0.01	414.00	15 947.28	0.01
USD BLACK KNIGHT INC COM USD0.0001 WI	57.00	3 689.61	0.00
USD BLACKROCK INC COM STK USD0.01	58.00	31 916.24	0.02
USD BLACKSTONE INC COM USD0.00001	320.00	26 784.00	0.01
USD BOEING CO COM USD5	403.00	48 795.24	0.03
USD BOOKING HLDGS INC COM USD0.008	32.00	52 582.72	0.03
USD BOOZ ALLEN HAMILTO COM USD0.01 CLASS 'A'	84.00	7 757.40	0.00
USD BORG WARNER INC COM	206.00	6 468.40	0.00
USD BOSTON PPTY INC COM USD0.01	43.00	3 223.71	0.00
USD BOSTON SCIENTIFIC COM USD0.01	1 149.00	44 500.77	0.02
USD BRISTOL-MYRS SQUIB COM STK USD0.10	1 770.00	125 829.30	0.07
USD BROADCOM CORP COM USD1.00	62.00	27 528.62	0.02
USD BROADRIDGE FIN SOL COM STK USD0.01	38.00	5 484.16	0.00
CAD BROOKFIELD RENEWA. CLASS A SUB VOTING SHARES	800.00	26 281.43	0.01
USD BROWN & BROWN INC COM	91.00	5 503.68	0.00
USD BROWN FORMAN CORP CL B	761.00	50 659.77	0.03
USD BUNGE LIMITED COM USD0.01	371.00	30 633.47	0.02
USD BURLINGTON STORES COM USD0.0001	52.00	5 818.28	0.00
USD CADENCE DESIGN SYS COM USD0.01	22.00	3 595.46	0.00
USD CAESARS ENT INC COM USD0.00001	168.00	5 419.68	0.00
USD CAMDEN PROP TST SBI USD0.01	14.00	1 672.30	0.00
USD CAMPBELL SOUP CO CAP USD0.0375	621.00	29 261.52	0.02
USD CAPITAL ONE FINL COM USD0.01	237.00	21 844.29	0.01
USD CARDINAL HEALTH INC COM	212.00	14 136.16	0.01
USD CARLYLE GROUP INC COM USD0.01	112.00	2 894.08	0.00
USD CARMAX INC COM USD0.50	131.00	8 648.62	0.00
USD CARNIVAL CORP COM USD0.01(PAired STOCK)	656.00	4 611.68	0.00
USD CARRIER GLOBAL COR COM USD0.01	737.00	26 207.72	0.01
USD CATALENT INC COM USD0.01	171.00	12 373.56	0.01
USD CATERPILLAR INC DEL COM	418.00	68 585.44	0.04
USD CBOE GLOBAL MARKET COM USD0.01	56.00	6 572.72	0.00
USD CBRE GROUP INC CLASS 'A' USD0.01	217.00	14 649.67	0.01
USD CDW CORP COM USD0.01	53.00	8 272.24	0.00
USD CELANESE CORP COM SERIES 'A' USD0.0001	275.00	24 843.50	0.01
USD CENTENE CORP DEL COM	521.00	40 539.01	0.02
USD CENTERPOINT ENERGY INC COM	4 021.00	113 311.78	0.06
USD CF INDS HLDGS INC COM	355.00	34 168.75	0.02
USD CH ROBINSON WORLDW COM USD0.1	115.00	11 075.65	0.01
USD CHARLES RIV LABS INTL INC COM	49.00	9 643.20	0.01
USD CHARTER COMMUN INC COM USD0.001 CLASS 'A'	65.00	19 717.75	0.01
USD CHENIERE ENERGY INC COM NEW	166.00	27 541.06	0.02
USD CHEVRON CORP COM USD0.75	1 158.00	166 369.86	0.09
USD CHIPOTLE MEXICAN GRILL INC CL A	12.00	18 033.12	0.01
USD CHURCH & DWIGHT INC COM	641.00	45 793.04	0.02
USD CIGNA CORP COM USD0.25	254.00	70 477.38	0.04
USD CINCINNATI FINL CORP COM	85.00	7 613.45	0.00
USD CINTAS CORP COM	61.00	23 679.59	0.01
USD CISCO SYSTEMS COM USD0.001	435.00	17 400.00	0.01
USD CITIGROUP INC COM USD0.01	1 064.00	44 336.88	0.02
USD CITIZENS FINL GP COM USD0.01	363.00	12 472.68	0.01
USD CLEVELAND CLIFFS COM USD0.125	1 473.00	19 841.31	0.01
USD CLOROX CO DEL COM	321.00	41 213.19	0.02
USD CME GROUP INC COM STK USD0.01 CLASS 'A'	170.00	30 112.10	0.02
USD CMS ENERGY CORP COM	1 893.00	110 248.32	0.06
USD COCA-COLA CO COM USD0.25	10 789.00	604 399.78	0.33
USD COLGATE-PALMOLIVE COM USD1	2 193.00	154 058.25	0.08
USD COMCAST CORP COM CLS 'A' USD0.01	2 135.00	62 619.55	0.03
USD CONAGRA BRANDS IN COM USD5	1 422.00	46 399.86	0.03
USD CONOCOPHILLIPS COM USD0.01	856.00	87 603.04	0.05
USD CONSOLIDATED EDISON INC COM	2 123.00	182 068.48	0.10
USD CONSTELLATION BRDS CLASS 'A' COM USD0.01	408.00	93 709.44	0.05
USD CONSTELLATION ENE. COM NPV	2 012.00	167 378.28	0.09
USD COOPER COS INC COM USD0.10	64.00	16 889.60	0.01
USD COPART INC COM	132.00	14 044.80	0.01
USD CORTEVA INC COM USD0.01	1 365.00	78 009.75	0.04
USD COSTAR GROUP INC COM	295.00	20 546.75	0.01
USD COSTCO WHSL CORP NEW COM	1 153.00	544 527.31	0.29
USD COTERRA ENERGY INC COM USD0.10	466.00	12 171.92	0.01
USD COUPA SOFTWARE INC COM USD0.0001	30.00	1 764.00	0.00
USD CROWDSTRIKE HOLDIN COM USD0.0005 CL A	22.00	3 625.82	0.00
USD CROWN CASTLE INTL COM USD0.01	228.00	32 957.40	0.02

UBS (Lux) SICAV 1 – All-Rounder (USD)
Annual report and audited financial statements as of 30 September 2022

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD CROWN HOLDINGS INC COM USD5	221.00	17 907.63	0.01
USD CSX CORP COM USD1	1 834.00	48 857.76	0.03
USD CUMMINS INC COM	121.00	24 624.71	0.01
USD CVS HEALTH CORP COM STK USD0.01	1 084.00	103 381.08	0.06
USD D R HORTON INC COM	297.00	20 002.95	0.01
USD DANAHER CORP COM USD0.01	680.00	175 637.20	0.10
USD DARDEN RESTAURANTS INC COM	98.00	12 379.36	0.01
USD DATADOG INC COM USD0.0001 CL A	4.00	355.12	0.00
USD DAVITA INC COM USD0.001	65.00	5 380.05	0.00
USD DEERE & CO COM USD1	243.00	81 135.27	0.04
USD DENTSPLY SIRONA IN COM NPV	209.00	5 925.15	0.00
USD DEVON ENERGY CORP NEW COM	386.00	23 210.18	0.01
USD DEXCOM INC COM	481.00	38 739.74	0.02
USD DIAMONDBACK ENERGY COM USD0.01	102.00	12 286.92	0.01
USD DIGITAL REALTY TRU COM STK USD0.01	137.00	13 587.66	0.01
USD DISCOVER FINL SVCS COM STK USD0.01	171.00	15 547.32	0.01
USD DOCUSIGN INC COM USD0.0001	37.00	1 978.39	0.00
USD DOLLAR GENERAL CP COM USD0.875	169.00	40 536.34	0.02
USD DOLLAR TREE INC	174.00	23 681.40	0.01
USD DOMINION ENERGY IN COM STK NPV	5 137.00	355 018.07	0.19
USD DOMINOS PIZZA INC COM USD0.01	51.00	15 820.20	0.01
USD DOORDASH INC COM USD0.0001 CLASS A	196.00	9 692.20	0.01
USD DOVER CORP COM	99.00	11 541.42	0.01
USD DOW INC COM USD0.01	1 414.00	62 117.02	0.03
USD DTE ENERGY CO COM	1 217.00	140 015.85	0.08
USD DUKE ENERGY CORP COM USD0.001 (POST REV SPLT)	4 672.00	434 589.44	0.24
USD DUPONT DE NEMOURS COM USD0.01	957.00	48 232.80	0.03
USD EASTMAN CHEM CO COM	250.00	17 762.50	0.01
USD EBAY INC COM USD0.001	460.00	16 932.60	0.01
USD ECOLAB INC COM	535.00	77 264.70	0.04
USD EDISON INTL COM	2 427.00	137 319.66	0.07
USD EDWARDS LIFESCIENCES CORP COM	538.00	44 454.94	0.02
USD ELANCO ANIMAL HEAL COM NPV	327.00	4 058.07	0.00
USD ELECTRONIC ARTS INC COM	122.00	14 116.62	0.01
USD ELEVANCE HEALTH INC USD0.01	196.00	89 031.04	0.05
USD ELI LILLY AND CO COM NPV	769.00	248 656.15	0.13
USD EMERSON ELEC CO COM	568.00	41 588.96	0.02
USD ENPHASE ENERGY INC COM USD0.0001	28.00	7 769.16	0.00
USD ENTERGY CORP NEW COM	1 265.00	127 296.95	0.07
USD EOG RESOURCES INC COM USD0.01	394.00	44 021.62	0.02
USD EQT CORPORATION	97.00	3 952.75	0.00
USD EQUIFAX INC COM	80.00	13 714.40	0.01
USD EQUINIX INC COM USD0.001 NEW	53.00	30 148.52	0.02
USD EQUITABLE HOLDINGS COM USD0.01	277.00	7 298.95	0.00
USD EQUITY LIFESTYLE PPTYS INC	96.00	6 032.64	0.00
USD ESSENTIAL UTILS IN COM USD0.50	1 525.00	63 104.50	0.03
USD ESSEX PROP TRUST COM USD0.0001	52.00	12 595.96	0.01
USD ESTEE LAUDER COS CLASS A COM USD0.01	574.00	123 926.60	0.07
USD ETSY INC USD0.001	84.00	8 410.92	0.00
USD EVERGY INC COM NPV	1 440.00	85 536.00	0.05
USD EVERSOURCE ENERGY COM USD5	2 176.00	169 640.96	0.09
USD EXACT SCIENCES CORP COM	185.00	6 010.65	0.00
USD EXELON CORP COM NPV	6 223.00	233 113.58	0.13
USD EXPEDIA GROUP INC COM USD0.001	110.00	10 305.90	0.01
USD EXPEDITRS INTL WASH COM USD0.01	161.00	14 217.91	0.01
USD EXTRA SPACE STORAGE COM USD0.01	71.00	12 262.41	0.01
USD EXXON MOBIL CORP COM NPV	2 657.00	231 982.67	0.13
USD F M C CORP COM NEW	205.00	21 668.50	0.01
USD FASTENAL COM USD0.01	573.00	26 380.92	0.01
USD FEDEX CORP COM USD0.10	207.00	30 733.29	0.02
USD FIDELITY NATL FINL FNF GROUP COM USD0.0001	119.00	4 307.80	0.00
USD FIDELITY NATL INF COM STK USD0.01	79.00	5 970.03	0.00
USD FIFTH THIRD BANCORP COM	472.00	15 085.12	0.01
USD FIRST REPUBLIC BAN COM USD0.01	120.00	15 666.00	0.01
USD FIRSTENERGY CORP COM USD0.10	3 390.00	125 430.00	0.07
USD FISERV INC COM USD0.01	50.00	4 678.50	0.00
USD FLEETCOR TECHNOLOG COM STK USD0.001	26.00	4 580.42	0.00
USD FORD MOTOR CO COM STK USD0.01	2 743.00	30 721.60	0.02
USD FORTINET INC COM USD0.001	92.00	4 519.96	0.00
USD FORTIVE CORP COM USD0.01	310.00	18 073.00	0.01
USD FORTUNE BRANDS HOME USD0.01 WI	127.00	6 818.63	0.00
USD FOX CORP COM USD0.01 CL A	36.00	1 104.48	0.00
USD FRANKLIN RES INC COM	197.00	4 239.44	0.00
USD FREEPORT-MCMORAN COM STK USD0.10	2 875.00	78 573.75	0.04
USD GALLAGHER ARTHUR J & CO COM	65.00	11 129.30	0.01
USD GARTNER INC COM	16.00	4 427.04	0.00
USD GEN DYNAMICS CORP COM USD1	165.00	35 008.05	0.02
USD GEN ELEC CO COM USD0.01(POST REV SPLT)	884.00	54 728.44	0.03
USD GENERAC HLDGS INC COM USD0.01	26.00	4 631.64	0.00
USD GENERAL MILS INC COM	1 612.00	123 495.32	0.07
USD GENERAL MOTORS CO COM USD0.01	967.00	31 031.03	0.02
USD GENUINE PARTS CO COM STK USD1	156.00	23 293.92	0.01
USD GILEAD SCIENCES COM USD0.001	1 063.00	65 576.47	0.04
USD GLOBAL PAYMENTS COM NPV	15.00	1 620.75	0.00
USD GLOBE LIFE INC COM USD1.00	57.00	5 682.90	0.00
USD GOLDMAN SACHS GRP COM USD0.01	155.00	45 422.75	0.02
USD GRAINGER W W INC COM	53.00	25 927.07	0.01
USD HALLIBURTON COM STK USD2.50	514.00	12 654.68	0.01
USD HARTFORD FINL SVCS COM USD0.01	153.00	9 476.82	0.01
USD HASBRO INC COM	106.00	7 146.52	0.00
USD HCA HEALTHCARE INC COM USD0.01	236.00	43 374.44	0.02
USD HEALTHPEAK PPTYS I COM USD1	457.00	10 474.44	0.01
USD HEICO CORP NEW CL A	126.00	14 442.12	0.01
USD HEICO CORP NEW COM	62.00	8 926.76	0.01
USD HERSHEY COMPANY COM USD1.00	412.00	90 833.64	0.05
USD HESS CORPORATION COM USD1	180.00	19 618.20	0.01

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD HILTON WORLDWIDE H COM USD0.01	200.00	24 124.00	0.01
USD HOLOGIC INC COM USD0.01	236.00	15 226.72	0.01
USD HOME DEPOT INC COM USD0.05	768.00	211 921.92	0.11
USD HONEYWELL INTL INC COM USD1	562.00	93 837.14	0.05
USD HORIZON THERAPEUTI COM USD0.0001	184.00	11 387.76	0.01
USD HORMEL FOODS CORP COM USD0.0586	878.00	39 896.32	0.02
USD HOST HOTELS & RESO COM STK USD0.01	485.00	7 701.80	0.00
USD HOWMET AEROSPACE I COM USD1.00	322.00	9 959.46	0.01
USD HUMANA INC COM USD0.166	127.00	61 619.13	0.03
USD HUNT J B TRANS SVCS INC COM	75.00	11 731.50	0.01
USD HUNTINGTON BANCSHARES INC COM	672.00	8 856.96	0.01
USD HUNTINGTON INGALLS COM USD0.01	42.00	9 303.00	0.01
USD IAC/INTERACTIVECOR COM USD0.0001	132.00	7 310.16	0.00
USD IDEX CORP COM	113.00	22 583.05	0.01
USD IDEX LABORATORIES COM USD0.10	75.00	24 435.00	0.01
USD ILLINOIS TOOL WKS COM NPV	269.00	48 594.85	0.03
USD ILLUMINA INC COM USD0.01	146.00	27 855.34	0.02
USD INCYTE CORPORATION COM USD0.001	166.00	11 062.24	0.01
USD INGERSOLL RAND INC COM USD1.00	451.00	19 510.26	0.01
USD INSULET CORP COM STK USD0.001	85.00	19 499.00	0.01
USD INTEL CORP COM USD0.001	474.00	12 214.98	0.01
USD INTERCONTINENTAL E COM USD0.01	294.00	26 562.90	0.01
USD INTERNATIONAL FLAVORS&FRAGRANC COM	414.00	37 603.62	0.02
ILS INTERNATIONAL FLAVORS&FRAGRANC COM	27.00	2 484.21	0.00
USD INTERPUBLIC GROUP COM USD0.10	110.00	2 816.00	0.00
USD INTL BUSINESS MCHN COM USD0.20	101.00	11 999.81	0.01
USD INTL PAPER CO COM USD1.00	833.00	26 406.10	0.01
USD INTUIT INC COM USD0.01	39.00	15 105.48	0.01
USD INTUITIVE SURGICAL COM USD0.001	317.00	59 418.48	0.03
USD INVESCO LTD COM STK USD0.20	280.00	3 836.00	0.00
USD INVITATION HOMES I COM USD0.01	427.00	14 419.79	0.01
USD IQVIA HOLDINGS INC COM USD0.01	187.00	33 873.18	0.02
USD JACOBS SOLUTIONS COM USD1.00	58.00	6 292.42	0.00
USD JOHNSON & JOHNSON COM USD1	2 399.00	391 900.64	0.21
USD JOHNSON CTLS INTL COM USD0.01	628.00	30 910.16	0.02
USD JP MORGAN CHASE & CO USD1	1 490.00	155 705.00	0.08
USD KELLOGG CO COM USD0.25	758.00	52 802.28	0.03
USD KEURIG DR PEPPER COM USD0.01	2 278.00	81 597.96	0.04
USD KEYCORP NEW COM	566.00	9 067.32	0.01
USD KEYSIGHT TECHNOLOG COM USD0.01 'WD'	78.00	12 274.08	0.01
USD KIMBERLY-CLARK CP COM USD1.25	860.00	96 784.40	0.05
USD KIMCO REALTY COM USD0.01	409.00	7 529.69	0.00
USD KINDER MORGAN INC USD0.01	1 411.00	23 479.04	0.01
USD KKR & CO INC COM NPV CLASS A	235.00	10 105.00	0.01
USD KLA CORPORATION COM USD0.001	30.00	9 078.90	0.01
USD KNIGHT SWIFT TRANS CL A COM STK USD0.01	118.00	5 773.74	0.00
USD KRAFT HEINZ CO COM USD0.01	1 952.00	65 099.20	0.04
USD KROGER CO COM USD1	1 836.00	80 325.00	0.04
USD L3HARRIS TECHNOLOG COM USD1.00	155.00	32 213.65	0.02
USD LAB CORP AMER HLDG COM USD0.1	103.00	21 095.43	0.01
USD LAM RESEARCH CORP COM USD0.001	34.00	12 444.00	0.01
USD LAS VEGAS SANDS CORP COM	295.00	11 068.40	0.01
USD LEAR CORP COM USD0.01	56.00	6 702.64	0.00
USD LEIDOS HLDGS INC COM USD0.0001	88.00	7 697.36	0.00
USD LENNAR CORP COM CL'A'USD0.10	118.00	8 796.90	0.00
USD LENNOX INTL INC COM	76.00	16 922.92	0.01
USD LIBERTY BROADBAND COM USD0.01 CL 'C'	69.00	5 092.20	0.00
USD LIBERTY MEDIA CORP COM USD0.01 SER C FORMULA	274.00	16 029.00	0.01
USD LINCOLN NATL CORP COM NPV	105.00	4 610.55	0.00
USD LIVE NATION INC COM	89.00	6 767.56	0.00
USD LKQ CORP COM	227.00	10 703.05	0.01
USD LOCKHEED MARTIN CORP COM	198.00	76 485.42	0.04
USD LOWE'S COS INC COM USD0.50	519.00	97 473.39	0.05
USD LUCID GROUP INC COM USD0.0001 CL A	500.00	6 985.00	0.00
USD LUMEN TECHNOLOGIES COM USD1.00	197.00	1 434.16	0.00
USD LYFT INC COM USD0.00001 CLASS A	226.00	2 976.42	0.00
USD LYONDELLBASELL IND COM USD0.01	503.00	37 865.84	0.02
USD M & T BANK CORP COM USD0.50	80.00	14 105.60	0.01
USD MARATHON OIL CORP COM USD1	215.00	4 854.70	0.00
USD MARATHON PETROLEUM COM USD0.01	351.00	34 864.83	0.02
USD MARKETAXESS HLDGS INC COM	28.00	6 229.72	0.00
USD MARRIOTT INTL INC COM USD0.01 CLASS 'A'	207.00	29 008.98	0.02
USD MARSH & MCLENNAN COM USD1	244.00	36 426.76	0.02
USD MARTIN MARIETTA M. COM USD0.01	87.00	28 021.83	0.02
USD MARVELL TECHNOLOGY COM USD0.002	104.00	4 462.64	0.00
USD MASCO CORP COM	247.00	11 532.43	0.01
USD MASIMO CORPORATION COM STK USD0.001	72.00	10 163.52	0.01
USD MASTERCARD INC COM USD0.0001 CLASS 'A'	120.00	34 120.80	0.02
USD MATCH GRP INC NEW COM NPV	137.00	6 541.75	0.00
USD MCCORMICK & CO INC COM NVTVG NPV	636.00	45 327.72	0.02
USD MCDONALD'S CORP COM USD0.01	574.00	132 444.76	0.07
USD MCKESSON CORP COM USD0.01	149.00	50 640.63	0.03
USD MEDICAL PROP TST COM USD0.001	837.00	9 926.82	0.01
USD MERCK & CO INC COM USD0.50	2 226.00	191 703.12	0.10
USD META PLATFORMS INC	1 171.00	158 881.28	0.09
USD METLIFE INC COM USD0.01	383.00	23 278.74	0.01
USD METTLER TOLEDO INTERNATIONAL COM	34.00	36 860.08	0.02
USD MGM RESORTS INTL COM STK USD0.01	340.00	10 104.80	0.01
USD MICRON TECHNOLOGY COM USD0.10	120.00	6 012.00	0.00
USD MICROSOFT CORP COM USD0.0000125	924.00	215 199.60	0.12
USD MID-AMER APARTMENT COM STK USD0.01	41.00	6 357.87	0.00
USD MODERNA INC COM USD0.0001	330.00	39 022.50	0.02
USD MOHAWK INDS COM USD0.01	60.00	5 471.40	0.00
USD MOLINA HEALTHCARE INC COM	67.00	22 099.28	0.01
USD MOLSON COORS BEVER COM USD0.01 CLASS B	472.00	22 651.28	0.01
USD MONDELEZ INTL INC COM USD0.01	3 637.00	199 416.71	0.11

UBS (Lux) SICAV 1 – All-Rounder (USD)
Annual report and audited financial statements as of 30 September 2022

The notes are an integral part of the financial statements.

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD MONGODDB INC COM USD0.001 CL A	27.00	5 361.12	0.00
USD MONSTER BEV CORP USD0.005(NEW)	1 030.00	89 568.80	0.05
USD MOODYS CORP COM USD0.01	57.00	13 857.27	0.01
USD MORGAN STANLEY COM STK USD0.01	672.00	53 094.72	0.03
USD MOSAIC CO COM USD0.01	679.00	32 816.07	0.02
USD MOTOROLA SOLUTIONS COM USD0.01	35.00	7 838.95	0.00
USD MSCI INC COM STK US\$0.01	48.00	20 245.92	0.01
USD NASDAQ INC COM STK USD0.01	105.00	5 951.40	0.00
USD NETFLIX INC COM USD0.001	215.00	50 619.60	0.03
USD NEUROCRINE BIOSCIENCES INC COM	70.00	7 434.70	0.00
USD NEWELL BRANDS INC COM USD1	254.00	3 528.06	0.00
USD NEWMONT CORPORATIO COM USD1.60	1 629.00	68 466.87	0.04
USD NEXTERA ENERGY INC COM USD0.01	12 176.00	954 720.16	0.52
USD NIKE INC CLASS B COM NPV	966.00	80 293.92	0.04
USD NISOURCE INC COM NPV	2 651.00	66 778.69	0.04
USD NORDSON CORP COM	98.00	20 802.46	0.01
USD NORFOLK STHN CORP COM USD1	182.00	38 156.30	0.02
USD NORTHERN TRUST CP COM USD1.666	126.00	10 780.56	0.01
USD NORTHROP GRUMMAN COM USD1	108.00	50 794.56	0.03
USD NRG ENERGY INC COM USD0.01	1 509.00	57 749.43	0.03
USD NUCOR CORP COM	530.00	56 704.70	0.03
USD NVIDIA CORP COM USD0.001	336.00	40 787.04	0.02
USD NVR INC COM STK USD0.01	3.00	11 961.24	0.01
USD OCCIDENTAL PETRLM COM USD0.20	583.00	35 825.35	0.02
USD OKTA INC COM USD0.0001 CL A	50.00	2 843.50	0.00
USD OLD DOMINION FGHT LINES INC COM	63.00	15 672.51	0.01
USD OMNICOM GROUP INC COM USD0.15	88.00	5 551.92	0.00
USD ONEOK INC	217.00	11 119.08	0.01
USD ORACLE CORP COM USD0.01	194.00	11 847.58	0.01
USD OREILLY AUTO NEW COM USD0.01	37.00	26 023.95	0.01
USD OTIS WORLDWIDE COR COM USD0.01	315.00	20 097.00	0.01
USD OWENS CORNING COM STK USD0.01	63.00	4 952.43	0.00
USD PACCAR INC COM STK USD1	285.00	23 851.65	0.01
USD PACKAGING CORP AMER COM	165.00	18 527.85	0.01
USD PALO ALTO NETWORKS COM USD0.0001	108.00	17 689.32	0.01
USD PARAMOUNT GLOBAL COM USD0.001 CL B	256.00	4 874.24	0.00
USD PARKER-HANNIFIN COM STK USD0.50	83.00	20 111.73	0.01
USD PAYCHEX INC COM	28.00	3 141.88	0.00
USD PAYCOM SOFTWARE IN COM USD0.01	34.00	11 219.66	0.01
USD PAYPAL HOLDINGS IN COM USD0.0001	131.00	11 275.17	0.01
USD PEPSICO INC CAP USD0.016666	3 625.00	591 817.50	0.32
USD PERKINELMER INC COM USD1	138.00	16 605.54	0.01
USD PFIZER INC COM USD0.05	5 041.00	220 594.16	0.12
USD PG&E CORP COM	9 089.00	113 612.50	0.06
USD PHILIP MORRIS INTL COM STK NPV 'WI'	3 991.00	331 292.91	0.18
USD PHILLIPS 66 COM USD0.01	321.00	25 911.12	0.01
USD PINTEREST INC COM USD0.00001 CL A	94.00	2 190.20	0.00
USD PIONEER NATURAL RE COM STK USD0.01	166.00	35 943.98	0.02
USD PLUG POWER INC COM USD0.01	429.00	9 013.29	0.01
USD PNC FINANCIAL SVCS COM USD5	187.00	27 941.54	0.02
USD POOL CORPORATION COM USD0.001	38.00	12 091.98	0.01
USD PPG INDS INC COM	430.00	47 596.70	0.03
USD PPL CORP COM USD0.01	4 701.00	119 170.35	0.06
USD PRINCIPAL FINL GP COM USD0.01	150.00	10 822.50	0.01
USD PROCTER & GAMBLE COM NPV	6 286.00	793 607.50	0.43
USD PROGRESSIVE CP(OH) COM USD1	279.00	32 422.59	0.02
USD PROLOGIS INC COM USD0.01	413.00	41 960.80	0.02
USD PRUDENTIAL FINL COM USD0.01	195.00	16 727.10	0.01
USD PUBLIC STORAGE COM USD0.10	55.00	16 104.55	0.01
USD PUBLIC SVC ENTERPRISE GROUP COM	3 267.00	183 703.41	0.10
USD PULTE GROUP INC COM USD0.01	2.00	75.00	0.00
USD QUALCOMM INC COM USD0.0001	146.00	16 495.08	0.01
USD QUANTA SVCS INC COM	120.00	15 286.80	0.01
USD QUEST DIAGNOSTICS INC COM	122.00	14 968.18	0.01
USD RAYMOND JAMES FINANCIAL INC COM	93.00	9 190.26	0.01
USD RAYTHEON TECHNOLOG COM USD1.00	1 329.00	108 791.94	0.06
USD REALTY INCOME CORP	477.00	27 761.40	0.02
USD REGENCY CENTERS COM USD0.01	95.00	5 115.75	0.00
USD REGENERON PHARMACE COM USD0.001	102.00	70 264.74	0.04
USD REGIONS FINANCIAL CORP NEW COM	494.00	9 914.58	0.01
USD REPUBLIC SERVICES COM USD0.01	206.00	28 024.24	0.02
USD RESMED INC COM USD0.004	156.00	34 054.80	0.02
USD RIVIAN AUTOMOTIVE COM USD0.001 CL A	300.00	9 873.00	0.01
USD ROBERT HALF INTL COM USD0.001	56.00	4 284.00	0.00
USD ROCKWELL AUTOMATIO COM USD1	86.00	18 499.46	0.01
USD ROKU INC COM USD0.0001 CLASS A	37.00	2 086.80	0.00
USD ROLLINS INC COM	165.00	5 722.20	0.00
USD ROPER TECHNOLOGIES COM USD0.01	49.00	17 622.36	0.01
USD ROSS STORES INC COM USD0.01	278.00	23 427.06	0.01
USD ROYAL CARIBBEAN GR COM USD0.01	186.00	7 049.40	0.00
USD ROYALTY PHARMA PLC COM USD0.0001 CLASS A	341.00	13 701.38	0.01
USD RPM INTERNATIONAL COM USD0.01	255.00	21 244.05	0.01
USD S&P GLOBAL INC COM USD1	154.00	47 023.90	0.03
USD SALESFORCE.COM INC COM USD0.001	124.00	17 836.16	0.01
USD SBA COMMUNICATIONS COM USD0.01 CL A	74.00	21 064.10	0.01
USD SCHEIN HENRY INC COM	148.00	9 733.96	0.01
USD SCHLUMBERGER COM USD0.01	1 020.00	36 618.00	0.02
USD SCHWAB(CHARLES)CP COM USD0.01	796.00	57 208.52	0.03
USD SEAGEN INC COM USD0.001	125.00	17 103.75	0.01
USD SEALED AIR CORP NEW COM	235.00	10 459.85	0.01
USD SEI INVESTMENT COM USD0.01	91.00	4 463.55	0.00
USD SEMpra ENERGY COM NPV	1 960.00	293 882.40	0.16

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets	
USD	SERVICENOW INC COM USD0.001	31.00	11 705.91	0.01
USD	SHERWIN-WILLIAMS COM USD1	484.00	99 099.00	0.05
USD	SIMON PROP GROUP COM USD0.0001	200.00	17 950.00	0.01
USD	SMITH A O COM	101.00	4 906.58	0.00
USD	SMUCKER(JM)CO COM NPV	304.00	41 772.64	0.02
USD	SNAP INC COM USD0.00001 CL A	514.00	5 047.48	0.00
USD	SNAP-ON INC COM USD1	81.00	16 309.35	0.01
USD	SNOWFLAKE INC COM USD0.0001 CLASS A	10.00	1 699.60	0.00
USD	SOUTHERN CO COM	6 517.00	443 156.00	0.24
USD	SOUTHWEST AIRLINES COM USD1	168.00	5 181.12	0.00
USD	SQUARE INC COM USD0.0000001 CL A	37.00	2 034.63	0.00
USD	STANLEY BLACK & DE COM USD2.50	143.00	10 755.03	0.01
USD	STARBUCKS CORP COM USD0.001	890.00	74 991.40	0.04
USD	STATE STREET CORP COM STK USD1	183.00	11 128.23	0.01
USD	STEEL DYNAMICS INC COM	472.00	33 488.40	0.02
USD	STRYKER CORP COM USD0.10	304.00	61 572.16	0.03
USD	SUN COMMUNITIES COM USD0.01	62.00	8 390.46	0.00
USD	SVB FINL GROUP COM	24.00	8 058.72	0.00
USD	SYNCHRONY FINANCIA COM USD0.001	457.00	12 882.83	0.01
USD	SYNOPSIS INC COM USD0.01	31.00	9 470.81	0.01
USD	SYSCO CORP COM USD1	1 317.00	93 125.07	0.05
USD	T ROWE PRICE GROUP COM USD0.20	115.00	12 076.15	0.01
USD	T-MOBILE US INC COM USD0.0001	291.00	39 043.47	0.02
USD	TAKE TWO INTERACTI COM USD0.01	78.00	8 502.00	0.00
USD	TARGA RESOURCES CO COM USD0.001	57.00	3 439.38	0.00
USD	TARGET CORP COM STK USD0.0833	372.00	55 201.08	0.03
USD	TELADOC HEALTH INC COM USD0.001	152.00	3 853.20	0.00
USD	TELEDYNE TECHNOLOGIES INC COM	37.00	12 486.39	0.01
USD	TELEFLEX INC COM	51.00	10 274.46	0.01
USD	TERADYNE INC COM USD0.125	46.00	3 456.90	0.00
USD	TESLA INC COM USD0.001	1 914.00	507 688.50	0.27
USD	TEXAS INSTRUMENTS COM USD1	92.00	14 239.76	0.01
USD	THERMO FISHER SCIE COM USD1	377.00	191 210.63	0.10
USD	TJX COS INC COM USD1	896.00	55 659.52	0.03
USD	TRACTOR SUPPLY CO COM USD0.008	74.00	13 755.12	0.01
USD	TRANSNIGM GROUP INC COM	48.00	25 191.36	0.01
USD	TRANSUNION COM USD0.01	146.00	8 685.54	0.00
USD	TRAVELERS CO INC COM NPV	115.00	17 618.00	0.01
USD	TRUIST FINL CORP COM USD5	821.00	35 746.34	0.02
USD	TWITTER INC COM USD0.000005	349.00	15 300.16	0.01
USD	TYLER TECHNOLOGIES INC COM	50.00	17 375.00	0.01
USD	TYSON FOODS INC CL A	761.00	50 172.73	0.03
USD	UBER TECHNOLOGIES COM USD0.00001	1 189.00	31 508.50	0.02
USD	UDR INC	217.00	9 051.07	0.01
USD	UGI CORP NEW COM	1 315.00	42 513.95	0.02
USD	ULTA BEAUTY INC COM STK USD0.01	30.00	12 035.70	0.01
USD	UNION PACIFIC CORP COM USD2.50	531.00	103 449.42	0.06
USD	UNITED PARCEL SERVICE INC CL B	626.00	101 124.04	0.05
USD	UNITED RENTALS INC COM	64.00	17 287.68	0.01
USD	UNITEDHEALTH GRP COM USD0.01	847.00	427 768.88	0.23
USD	UNIVERSAL HEALTH S CLASS B COM USD0.01	64.00	5 643.52	0.00
USD	US BANCORP COM USD0.01	732.00	29 514.24	0.02
USD	VAIL RESORTS INC COM	41.00	8 841.24	0.00
USD	VALERO ENERGY CORP NEW COM	276.00	29 490.60	0.02
USD	VEEVA SYSTEMS INC COM USD0.00001 CL 'A'	110.00	18 136.80	0.01
USD	VERISIGN INC COM	28.00	4 863.60	0.00
USD	VERISK ANALYTICS I CL A USD0.001	119.00	20 293.07	0.01
USD	VERIZON COMMUN COM USD0.10	1 882.00	71 459.54	0.04
USD	VERTEX PHARMACEUTI COM USD0.01	235.00	68 041.90	0.04
USD	VF CORP COM NPV	254.00	7 597.14	0.00
USD	VIATRIS INC COM USD0.01	1 115.00	9 499.80	0.01
USD	VICI PPTY'S INC COM USD0.01	487.00	14 536.95	0.01
USD	VISA INC COM STK USD0.0001	220.00	39 083.00	0.02
USD	VISTRA CORP COM USD0.01	2 764.00	58 044.00	0.03
USD	VMWARE INC COM STK USD0.01 CLASS 'A'	47.00	5 003.62	0.00
USD	VONTIER CORP COM USD0.0001	0.80	13.37	0.00
USD	VORNADO REALTY TR COM USD0.04	138.00	3 196.08	0.00
USD	VULCAN MATERIALS COM STK USD1	238.00	37 534.98	0.02
USD	WABTEC CORP COM	174.00	14 154.90	0.01
USD	WALGREENS BOOTS AL COM USD0.01	1 897.00	59 565.80	0.03
USD	WALMART INC COM USD0.10	4 026.00	522 172.20	0.28
USD	WALT DISNEY CO. DISNEY COM USD0.01	851.00	80 274.83	0.04
USD	WARNER BROS DISCOV COM USD0.01 SER A WI	993.00	11 419.50	0.01
USD	WASTE CONNECTIONS COM NPV (POST REV SPLT)	263.00	35 539.19	0.02
USD	WASTE MGMT INC DEL COM	363.00	58 156.23	0.03
USD	WATERS CORP COM	51.00	13 746.03	0.01
USD	WAYFAIR INC COM USD0.001 A	63.00	2 050.65	0.00
USD	WEBSTER FINL CORP CONN COM	123.00	5 559.60	0.00
USD	WEC ENERGY GROUP COM USD0.01	2 017.00	180 380.31	0.10
USD	WELLS FARGO & CO COM USD1 2/3	2 076.00	83 496.72	0.05
USD	WELLTOWER INC COM USD1	263.00	16 916.16	0.01
USD	WEST PHARMACEUTICA COM USD0.25	100.00	24 608.00	0.01
USD	WESTROCK CO COM USD0.01	610.00	18 842.90	0.01
USD	WEYERHAEUSER CO COM USD1.25	364.00	10 395.84	0.01
USD	WHIRLPOOL CORP COM	32.00	4 313.92	0.00
USD	WILLIAMS COS INC COM USD1	720.00	20 613.60	0.01
USD	WP CAREY INC COM USD0.001	190.00	13 262.00	0.01
USD	WYNN RESORTS LTD COM	90.00	5 672.70	0.00
USD	XCEL ENERGY INC COM	3 514.00	224 896.00	0.12
USD	XYLEM INC COM USD0.01 WI	104.00	9 085.44	0.01
USD	YUM BRANDS INC COM	205.00	21 799.70	0.01
USD	ZEBRA TECHNOLOGIES CORP CL A	25.00	6 550.25	0.00

UBS (Lux) SICAV 1 – All-Rounder (USD)
Annual report and audited financial statements as of 30 September 2022

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD ZILLOW GROUP INC. COM USD0.0001 CLASS C. WI	167.00	4 777.87	0.00
USD ZIMMER BIOMET HOLDINGS INC. COM USD0.01	177.00	18 505.35	0.01
USD ZOETIS INC. COM USD0.01 CL 'A'	467.00	69 251.43	0.04
USD ZOOM VIDEO COMMUNI COM USD0.001 CL A	13.00	956.67	0.00
USD ZOOMINFO TECHNOLOG COM USD0.01 CLASS A	91.00	3 791.06	0.00
USD ZSCALER INC. COM USD0.001	29.00	4 766.73	0.00
Total United States		27 159 293.56	14.69
Total Equities		43 447 059.55	23.49
Certificates on commodities			
United Kingdom			
USD UBS AG LONDON/ETC UBS BLBG INDUSTRIAL METAL TOT RET 07-PRP	3 860.00	4 188 100.00	2.26
USD UBS AG LONDON/ETC UBS BLOOMBERG CMCI ENERGY INDEX 08-PRP	1 860.00	1 886 040.00	1.02
USD UBS AG LONDON/ETC UBS BLOOMBERG CMCI PREC. METAL INDEX 08-PRP	2 620.00	5 012 060.00	2.71
USD UBS AG/LONDON/C/MAGTR USD 16-PRP	50 500.00	8 443 600.00	4.57
Total United Kingdom		19 529 800.00	10.56
Total Certificates on commodities		19 529 800.00	10.56
Investment funds, closed end			
Canada			
CAD CANADIAN APARTMENT PROP. REAL ESTATE INVESTMENT TRUST	100.00	3 063.94	0.00
CAD RIOCAN REAL ESTATE INVESTMENT TRUST	273.00	3 699.47	0.00
Total Canada		6 763.41	0.00
United Kingdom			
GBP SEGRO PLC REIT	528.00	4 438.23	0.00
Total United Kingdom		4 438.23	0.00
United States			
USD DUKE REALTY CORP REIT	164.00	7 904.80	0.00
USD EQUITY RESIDENTIAL SBI USD0.01	190.00	12 771.80	0.01
USD VENTAS INC REIT	302.00	12 131.34	0.01
Total United States		32 807.94	0.02
Total Investment funds, closed end		44 009.58	0.02
Bonds, zero coupon			
EUR			
EUR GERMANY, REPUBLIC OF 0.00000% 18-13.10.23	4 070 000.00	3 919 074.54	2.12
EUR GERMANY, REPUBLIC OF-REG-S 0.00000% 21-09.10.26	13 000 000.00	11 813 199.65	6.39
Total EUR		15 732 274.19	8.51
Total Bonds, zero coupon		15 732 274.19	8.51
Bonds, floating rate			
EUR			
EUR FRANCE, REPUBLIC OF-OAT 3.400%/CPI LINKED 99-25.07.29	2 270 000.00	3 838 117.80	2.08
Total EUR		3 838 117.80	2.08
GBP			
GBP UNITED KINGDOM OF GB & NI-REG-S 0.125%/RPI LINKD 11-22.03.29	2 199 000.00	3 524 446.01	1.91
Total GBP		3 524 446.01	1.91
Total Bonds, floating rate		7 362 563.81	3.99
Treasury notes, fixed rate			
USD			
USD AMERICA, UNITED STATES OF 2.87500% 18-30.09.23	4 630 000.00	4 570 316.43	2.47
USD AMERICA, UNITED STATES OF 1.25000% 21-31.12.26	12 870 000.00	11 431 676.98	6.19
Total USD		16 001 993.41	8.66
Total Treasury notes, fixed rate		16 001 993.41	8.66
Treasury notes, floating rate			
USD			
USD AMERICA, UNITED STATES OF 3.375%/CPI LINKED 01-15.04.32	2 160 000.00	4 109 865.04	2.22
Total USD		4 109 865.04	2.22
Total Treasury notes, floating rate		4 109 865.04	2.22
Total Transferable securities and money market instruments listed on an official stock exchange		106 227 565.58	57.45

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

Treasury bills, zero coupon

USD

USD	AMERICA, UNITED STATES OF TB 0.00000% 07.10.21-06.10.22	5 000 000.00	4 998 978.10	2.70
USD	AMERICA, UNITED STATES OF TB 0.00000% 02.12.21-01.12.22	4 600 000.00	4 578 080.68	2.48
USD	AMERICA, UNITED STATES OF TB 0.00000% 24.03.22-23.03.23	5 000 000.00	4 913 015.60	2.66
USD	AMERICA, UNITED STATES OF TB 0.00000% 21.04.22-20.04.23	3 700 000.00	3 626 843.82	1.96
Total USD			18 116 918.20	9.80

Total Treasury bills, zero coupon **18 116 918.20** **9.80**

Total Transferable securities and money market instruments traded on another regulated market **18 116 918.20** **9.80**

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

Equities

United Kingdom

GBP	SCHRODERS PLC ORD GBPO.20	559.00	2 429.28	0.00
Total United Kingdom			2 429.28	0.00

United States

USD	ROBLOX CORPORATION COM USD0.0001 CL A	266.00	9 533.44	0.01
Total United States			9 533.44	0.01

Total Equities **11 962.72** **0.01**

Total Transferable securities and money market instruments not listed on an official stock exchange and not traded on another regulated market **11 962.72** **0.01**

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

Investment funds, open end

Ireland

EUR	ISHARES EURO CORP BOND LARGE CAP UCITS ETF-EUR	133 530.00	15 325 357.72	8.29
USD	ISHARES II PLC - ISHARES DEV MARKPROPERTY YIELD UCITS ETF	244 630.00	5 160 469.86	2.79
USD	ISHARES JP MORGAN USD EMERGING MARKETS BOND UCITS ETF	49 930.00	3 928 991.70	2.12
USD	ISHARES MARKIT IBOXX USD CORPORATE BOND	156 990.00	15 333 213.30	8.29
USD	ISHARES USD HIGH YIELD CORPORATE BOND UCITS ETF	48 790.00	4 298 886.90	2.33
USD	PIMCO - US DOLLAR SHORT MATURITY SOURCE UCITS ETF	48 080.00	4 748 861.60	2.57
USD	XTRACKERS USD HIGH YIELD CORP BOND UCITS ETF-1D-USD DIST	84 600.00	1 000 606.50	0.54
Total Ireland			49 796 387.58	26.93

Luxembourg

USD	UBS (LUX) INSTITUTIONAL SICAV - E MARKETS EQUITY PASS FA USD	189.00	2 192 657.04	1.19
EUR	XTRACKERS II ITRAXX CROSSOVER SWAP UCITS ETF-1C-CAP	27 130.00	4 862 693.41	2.63
Total Luxembourg			7 055 350.45	3.82

Total Investment funds, open end **56 851 738.03** **30.75**

Total UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010 **56 851 738.03** **30.75**

Total investments in securities **181 208 184.53** **98.01**

Derivative instruments

Derivative instruments listed on an official stock exchange

Financial Futures on bonds

EUR	EURO-BUND FUTURE 08.12.22	85.00	-611 203.64	-0.33
GBP	LONG GILT FUTURE 28.12.22	94.00	-1 383 006.40	-0.75
JPY	JAPAN GOVERNMENT 10Y BOND (OSE) FUTURE 13.12.22	12.00	-9 119.49	0.00
USD	US 10YR TREASURY NOTE FUTURE 20.12.22	123.00	-645 750.00	-0.35
Total Financial Futures on bonds			-2 649 079.53	-1.43

Total Derivative instruments listed on an official stock exchange **-2 649 079.53** **-1.43**

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

Credit default swaps*

USD	ICE/CDX.NA.IG S39 V1 CDI REC 1.00000% 22-20.12.27	16 500 000.00	-53 500.33	-0.03
EUR	ICE/ITRX EUROPE S38 V1 CDI REC 1.00000% 22-20.12.27	16 600 000.00	-247 875.53	-0.14
Total Credit default swaps			-301 375.86	-0.17

Total Derivative instruments not listed on an official stock exchange and not traded on another regulated market **-301 375.86** **-0.17**

Total Derivative instruments **-2 950 455.39** **-1.60**

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

UBS (Lux) SICAV 1 – All-Rounder (USD)
Annual report and audited financial statements as of 30 September 2022

The notes are an integral part of the financial statements.

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

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

USD	6 215 132.29	GBP	5 435 000.00	25.10.2022	145 220.00	0.08
USD	932 261.19	AUD	1 390 000.00	25.10.2022	38 339.58	0.02
USD	688 368.62	JPY	98 600 000.00	25.10.2022	5 809.70	0.00
JPY	5 473 419 200.00	USD	38 212 271.80	25.10.2022	-322 504.32	-0.18
USD	1 277 434.34	HKD	10 020 000.00	25.10.2022	312.59	0.00
USD	845 870.64	CHF	815 000.00	25.10.2022	16 253.10	0.01
CHF	89 949 200.00	USD	93 356 303.65	25.10.2022	-1 793 808.38	-0.97
USD	786 458.78	CNH	5 520 000.00	25.10.2022	11 936.28	0.01
USD	43 944 014.40	EUR	43 800 000.00	25.10.2022	971 841.40	0.53
EUR	35 677 200.00	USD	35 794 506.63	25.10.2022	-791 611.41	-0.43
USD	240 805.98	CHF	231 400.00	25.10.2022	5 255.68	0.00
USD	494 666.70	EUR	500 000.00	25.10.2022	4 116.78	0.00
USD	1 070 297.15	JPY	152 872 800.00	25.10.2022	12 034.55	0.01
EUR	1 340 000.00	USD	1 295 428.79	25.10.2022	19 245.00	0.01
USD	105 035.61	EUR	109 100.00	25.10.2022	-2 002.38	0.00
GBP	700 000.00	USD	753 661.44	25.10.2022	28 111.99	0.02
HKD	7 475 000.00	USD	952 724.30	25.10.2022	18.72	0.00
USD	1 196 771.61	JPY	172 078 500.00	25.10.2022	5 557.47	0.00
USD	1 414 459.22	EUR	1 457 700.00	25.10.2022	-15 690.02	-0.01
USD	3 865 687.27	CHF	3 768 800.00	25.10.2022	29 291.48	0.02
USD	594 333.47	GBP	550 000.00	25.10.2022	-19 917.08	-0.01
Total Forward Foreign Exchange contracts					-1 652 189.27	-0.89

Cash at banks, deposits on demand and deposit accounts and other liquid assets	8 397 647.92	4.54
Bank overdraft and other short-term liabilities	-14 583.16	-0.01
Other assets and liabilities	-110 335.40	-0.05
Total net assets	184 878 269.23	100.00

UBS (Lux) SICAV 1 – Medium Term USD Corporate Bonds Sustainable (USD)

Three-year comparison

Date	ISIN	30.9.2022	30.9.2021	30.9.2020
Net assets in USD		117 701 632.40	239 569 781.27	244 154 389.33
Class F-acc	LU1008479229			
Shares outstanding		784 361.8830	843 990.7650	924 436.5860
Net asset value per share in USD		114.07	123.86	122.40
Issue and redemption price per share in USD ¹		114.07	123.86	122.40
Class (CHF hedged) F-acc	LU1008479575			
Shares outstanding		5 474.0000	831 934.0000	769 255.0000
Net asset value per share in CHF		96.58	106.77	106.63
Issue and redemption price per share in CHF ¹		96.58	106.77	106.63
Class F-UKdist	LU1008479492			
Shares outstanding		284 035.0000	360 555.0000	365 505.0000
Net asset value per share in USD		89.79	100.19	101.87
Issue and redemption price per share in USD ¹		89.79	100.19	101.87
Class (CHF hedged) F-UKdist	LU1008479658			
Shares outstanding		6 450.0000	6 300.0000	8 100.0000
Net asset value per share in CHF		75.70	86.09	88.35
Issue and redemption price per share in CHF ¹		75.70	86.09	88.35
Class (GBP hedged) F-UKdist	LU1008479815			
Shares outstanding		17 963.9050	24 443.7890	29 872.0820
Net asset value per share in GBP		84.37	94.38	96.17
Issue and redemption price per share in GBP ¹		84.37	94.38	96.17

¹ See note 1

Performance

	Currency	2021/2022	2020/2021	2019/2020
Class F-acc	USD	-7.9%	1.2%	5.8%
Class (CHF hedged) F-acc	CHF	-9.5%	0.1%	3.3%
Class F-UKdist	USD	-7.9%	1.2%	5.8%
Class (CHF hedged) F-UKdist	CHF	-9.6%	0.1%	3.3%
Class (GBP hedged) F-UKdist	GBP	-8.1%	0.9%	4.3%
Benchmark: ¹				
Bloomberg Barclays USD Aggregate Corporates 1-5 years	USD	-8.1%	1.3%	5.2%
Bloomberg Barclays USD Aggregate Corporates 1-5 years (hedged CHF)	CHF	-9.8%	0.2%	3.0%
Bloomberg Barclays USD Aggregate Corporates 1-5 years (hedged GBP)	GBP	-8.7%	1.1%	4.2%

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

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

Report of the Portfolio Manager

In the reporting year, from 1 October 2021 to 30 September 2022, US Treasury yields increased particularly as inflation reached multi-decade highs in the US and the Fed shifted to more hawkish monetary policy. The Fed had mostly maintained rates at very low levels but began shifting to tighter monetary policy and increasing rates during the reporting period to combat inflation. US Treasury yields increased sharply as a result, reflecting expectations for tighter monetary policy. The US investment grade corporate market experienced spread widening in part driven by elevated volatility from sharply higher interest rates as well as elevated geopolitical risks globally and tighter monetary policy. The US investment grade corporate market delivered negative total returns during the period as a result of the move higher in interest rates and the widening of US investment grade corporate credit spreads.

The subfund delivered a negative performance during the financial year. Both the increase in US Treasury yields and the move wider in investment grade corporate credit spreads detracted from the overall return during the period. Income was additive to the overall performance. The subfund has followed a diversified approach, investing across a range of industries and issuers within the front-end (1-5 year) of the investment grade corporate bond market. The option-adjusted duration of the subfund at the end of the reporting period was lower than a year prior, finishing at 2.6 years consistent with the change in the market. Duration management added to performance for the subfund.

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets

United States	61.17
United Kingdom	14.52
Australia	4.39
Canada	3.18
The Netherlands	2.95
France	2.73
Japan	2.39
Ireland	2.32
Cayman Islands	1.08
Multinationals	0.76
Sweden	0.74
Norway	0.40
Total	96.63

Economic Breakdown as a % of net assets

Banks & credit institutions	33.91
Finance & holding companies	22.40
Energy & water supply	4.18
Countries & central governments	4.12
Pharmaceuticals, cosmetics & medical products	3.66
Telecommunications	3.53
Insurance	2.63
Internet, software & IT services	2.61
Traffic & transportation	2.41
Electronics & semiconductors	1.95
Computer hardware & network equipment providers	1.93
Vehicles	1.79
Lodging, catering & leisure	1.61
Petroleum	1.25
Food & soft drinks	1.12
Miscellaneous unclassified companies	0.93
Mining, coal & steel	0.83
Electrical devices & components	0.83
Biotechnology	0.81
Miscellaneous services	0.81
Miscellaneous trading companies	0.79
Healthcare & social services	0.75
Mechanical engineering & industrial equipment	0.61
Tobacco & alcohol	0.41
Miscellaneous consumer goods	0.40
Real Estate	0.36
Total	96.63

Statement of Net Assets

	USD
	30.9.2022
Assets	
Investments in securities, cost	124 376 868.19
Investments in securities, unrealized appreciation (depreciation)	-10 637 338.08
Total investments in securities (Note 1)	113 739 530.11
Cash at banks, deposits on demand and deposit accounts	3 340 083.56
Other liquid assets (Margins)	60 600.00
Receivable on subscriptions	100 654.40
Interest receivable on securities	999 559.89
Prepaid expenses	88 878.37
Total Assets	118 329 306.33
Liabilities	
Unrealized loss on financial futures (Note 1)	-41 484.38
Unrealized loss on forward foreign exchange contracts (Note 1)	-92 153.22
Bank overdraft	-9.67
Payable on redemptions	-379 201.76
Provisions for flat fee (Note 2)	-24 609.74
Provisions for taxe d'abonnement (Note 3)	-2 942.55
Provisions for other commissions and fees (Note 2)	-87 272.61
Total provisions	-114 824.90
Total Liabilities	-627 673.93
Net assets at the end of the financial year	117 701 632.40

Statement of Operations

	USD
	1.10.2021-30.9.2022
Income	
Interest on liquid assets	16 806.87
Interest on securities	5 288 847.44
Net income on securities lending	9 839.43
Other income (Note 4)	109 039.17
Total income	5 424 532.91
Expenses	
Flat fee (Note 2)	-436 718.58
Taxe d'abonnement (Note 3)	-15 702.97
Other commissions and fees (Note 2)	-93 588.41
Interest on cash and bank overdraft	-492.33
Total expenses	-546 502.29
Net income (loss) on investments	4 878 030.62
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	-5 684 931.64
Realized gain (loss) on financial futures	97 363.77
Realized gain (loss) on forward foreign exchange contracts	-1 552 977.18
Realized gain (loss) on foreign exchange	-39 080.26
Total realized gain (loss)	-7 179 625.31
Net realized gain (loss) of the financial year	-2 301 594.69
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	-13 705 141.11
Unrealized appreciation (depreciation) on financial futures	-95 359.35
Unrealized appreciation (depreciation) on forward foreign exchange contracts	864 441.57
Total changes in unrealized appreciation (depreciation)	-12 936 058.89
Net increase (decrease) in net assets as a result of operations	-15 237 653.58

Statement of Changes in Net Assets

	USD
	1.10.2021-30.9.2022
Net assets at the beginning of the financial year	239 569 781.27
Subscriptions	18 250 242.60
Redemptions	-123 808 643.51
Total net subscriptions (redemptions)	-105 558 400.91
Dividend paid	-1 072 094.38
Net income (loss) on investments	4 878 030.62
Total realized gain (loss)	-7 179 625.31
Total changes in unrealized appreciation (depreciation)	-12 936 058.89
Net increase (decrease) in net assets as a result of operations	-15 237 653.58
Net assets at the end of the financial year	117 701 632.40

Changes in the Number of Shares outstanding

	1.10.2021-30.9.2022
Class	F-acc
Number of shares outstanding at the beginning of the financial year	843 990.7650
Number of shares issued	148 852.5810
Number of shares redeemed	-208 481.4630
Number of shares outstanding at the end of the financial year	784 361.8830
Class	(CHF hedged) F-acc
Number of shares outstanding at the beginning of the financial year	831 934.0000
Number of shares issued	540.0000
Number of shares redeemed	-827 000.0000
Number of shares outstanding at the end of the financial year	5 474.0000
Class	F-UKdist
Number of shares outstanding at the beginning of the financial year	360 555.0000
Number of shares issued	1 230.0000
Number of shares redeemed	-77 750.0000
Number of shares outstanding at the end of the financial year	284 035.0000
Class	(CHF hedged) F-UKdist
Number of shares outstanding at the beginning of the financial year	6 300.0000
Number of shares issued	150.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the financial year	6 450.0000
Class	(GBP hedged) F-UKdist
Number of shares outstanding at the beginning of the financial year	24 443.7890
Number of shares issued	3 866.3640
Number of shares redeemed	-10 346.2480
Number of shares outstanding at the end of the financial year	17 963.9050

Distribution¹

UBS (Lux) SICAV 1				
– Medium Term USD Corporate Bonds Sustainable (USD)				
	Ex-Date	Pay-Date	Currency	Amount per share
F-UKdist	15.10.2021	20.10.2021	USD	2.69
(CHF hedged) F-UKdist	15.10.2021	20.10.2021	CHF	2.37
(GBP hedged) F-UKdist	15.10.2021	20.10.2021	GBP	2.56

¹ See note 5

Statement of Investments in Securities and other Net Assets as of 30 September 2022

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

Notes, fixed rate

USD

USD	ABBVIE INC 3.20000% 16-14.05.26	1 000 000.00	934 775.39	0.79
USD	AERCAP IRE CAP LTD/GLB AVIA TRUST 4.12500% 18-03.07.23	1 750 000.00	1 736 302.28	1.48
USD	AERCAP IRELAND CAP/ GLBL AVIATION TRUST 6.50000% 20-15.07.25	1 000 000.00	998 195.36	0.85
USD	AIR LEASE CORP 3.37500% 20-01.07.25	1 000 000.00	931 735.51	0.79
USD	ALLY FINANCIAL INC 3.87500% 19-21.05.24	1 000 000.00	976 983.17	0.83
USD	AMERICAN EXPRESS CO 3.95000% 22-01.08.25	1 000 000.00	968 557.60	0.82
USD	AMERICAN INTL GROUP INC 2.50000% 20-30.06.25	1 250 000.00	1 166 257.94	0.99
USD	AMGEN INC 3.12500% 15-01.05.25	1 000 000.00	958 254.40	0.81
USD	ANHEUSER-BUSCH COS 3.65000% 19-01.02.26	500 000.00	480 285.17	0.41
USD	ANZ NEW ZEALAND INT'L LTD/LONDON-144A 1.25000% 21-22.06.26	1 000 000.00	868 776.40	0.74
USD	AON GLOBAL LTD 3.87500% 16-15.12.25	1 000 000.00	960 819.22	0.82
USD	APPLE INC 2.05000% 19-11.09.26	2 500 000.00	2 273 756.75	1.93
USD	ASTRAZENECA PLC 3.37500% 15-16.11.25	1 000 000.00	953 804.61	0.81
USD	AT&T INC 4.25000% 17-01.03.27	1 000 000.00	959 668.29	0.82
USD	BANK OF NOVA SCOTIA-SUB 4.50000% 15-16.12.25	2 000 000.00	1 929 916.88	1.64
USD	BARCLAYS PLC 5.50100% 22-09.08.28	1 500 000.00	1 406 154.90	1.19
USD	BARCLAYS PLC-SUB 4.37500% 14-11.09.24	1 500 000.00	1 451 975.00	1.23
USD	BROADCOM CORP/CAYMAN FIN LTD 3.87500% 18-15.01.27	500 000.00	459 939.55	0.39
USD	CANADIAN PACIFIC RAILWAY 1.75000% 21-02.12.26	1 000 000.00	875 626.54	0.74
USD	CCO LLC/CAPITAL 4.90800% 16-23.07.25	1 000 000.00	975 159.06	0.83
USD	CIGNA CORP 4.12500% 19-15.11.25	1 000 000.00	971 215.91	0.83
USD	CITIGROUP INC 3.40000% 16-01.05.26	1 000 000.00	932 634.89	0.79
USD	CREDIT SUISSE FIRST BOSTON NY 1.25000% 21-07.08.26	2 000 000.00	1 651 626.44	1.40
USD	CVS HEALTH CORP 2.87500% 16-01.06.26	500 000.00	462 898.27	0.39
USD	EDISON INTERNATIONAL 4.95000% 20-15.04.25	500 000.00	489 857.89	0.42
USD	EQT CORP 3.90000% 17-01.10.27	500 000.00	454 998.63	0.39
USD	EQUINIX INC 1.80000% 20-15.07.27	500 000.00	417 832.85	0.36
USD	EVERSOURCE ENERGY 4.60000% 22-01.07.27	750 000.00	723 854.51	0.61
USD	FORD MOTOR CREDIT CO 3.37500% 20-13.11.25	500 000.00	441 753.39	0.38
USD	GENERAL MOTORS FINANCIAL CO INC 2.90000% 20-26.02.25	1 750 000.00	1 635 038.31	1.39
USD	GEORGIA POWER CO 3.25000% 17-30.03.27	1 000 000.00	913 621.37	0.78
USD	GOLDMAN SACHS GROUP INC/THE 3.50000% 16-16.11.26	1 500 000.00	1 386 253.84	1.18
USD	HSBC HOLDINGS PLC 4.30000% 16-08.03.26	1 000 000.00	958 074.85	0.81
USD	JPMORGAN CHASE & CO-SUB 4.12500% 14-15.12.26	1 000 000.00	943 616.92	0.80
USD	LLOYDS BANKING GROUP PLC 4.45000% 18-08.05.25	2 000 000.00	1 931 444.52	1.64
USD	LSEGA FINANCING PLC-144A 1.37500% 21-06.04.26	1 500 000.00	1 314 213.51	1.12
USD	MERCK & CO INC 1.70000% 21-10.06.27	1 250 000.00	1 091 287.83	0.93
USD	MICROSOFT CORP 3.30000% 17-06.02.27	1 500 000.00	1 429 384.55	1.21
USD	MITSUBISHI UFJ FINANCIAL GROUP INC 3.85000% 16-01.03.26	1 000 000.00	956 275.20	0.81
USD	MITSUBISHI UFJ FINANCIAL GRP INC 2.19300% 20-25.02.25	1 000 000.00	927 672.40	0.79
USD	MIZUHO FINANCIAL GROUP INC-144A 3.47700% 16-12.04.26	1 000 000.00	928 728.20	0.79
USD	NEXTERA ENERGY CAPITAL HOLDINGS INC 4.62500% 22-15.07.27	1 000 000.00	966 492.85	0.82
USD	ORACLE CORP 2.80000% 20-01.04.27	1 000 000.00	882 547.42	0.75
USD	PLAINS ALL AMERICAN PIPELINE LP 3.85000% 13-15.10.23	1 110 000.00	1 094 074.38	0.93
USD	QUANTA SERVICES INC 0.95000% 21-01.10.24	1 500 000.00	1 369 587.31	1.16
USD	SKY PLC-144A 3.75000% 14-16.09.24	500 000.00	487 834.93	0.41
USD	STEEL DYNAMICS INC 5.00000% 17-15.12.26	1 000 000.00	980 018.27	0.83
USD	SWEDBANK AB-144A 1.53800% 21-16.11.26	1 000 000.00	868 450.89	0.74
USD	T-MOBILE USA INC 2.25000% 21-15.02.26	1 000 000.00	894 780.00	0.76
USD	THERMO FISHER SCIENTIFIC INC 1.21500% 21-18.10.24	1 000 000.00	929 963.15	0.79
USD	VERIZON COMMUNICATIONS INC 1.45000% 21-20.03.26	500 000.00	441 475.00	0.38
Total USD			52 144 452.50	44.30

Total Notes, fixed rate

52 144 452.50 **44.30**

Notes, floating rate

USD

USD	BANK OF AMERICA CORP 3.864%/VAR 18-23.07.24	1 500 000.00	1 479 597.48	1.26
USD	BANK OF AMERICA CORP 4.948%/VAR 22-22.07.28	1 000 000.00	960 834.04	0.82
USD	CITIGROUP INC 4.044%/VAR 18-01.06.24	2 500 000.00	2 480 349.82	2.11
USD	HSBC HOLDINGS PLC 3.950%/VAR 18-18.05.24	3 000 000.00	2 961 644.55	2.51
USD	JPMORGAN CHASE & CO 3.797%/VAR 18-23.07.24	2 930 000.00	2 889 948.57	2.46
USD	JPMORGAN CHASE & CO 4.851%/VAR 22-25.07.28	2 000 000.00	1 920 347.84	1.63
USD	NATWEST GROUP PLC 4.269%/VAR 19-22.03.25	1 500 000.00	1 458 378.62	1.24
Total USD			14 151 100.92	12.03

Total Notes, floating rate

14 151 100.92 **12.03**

Medium term notes, fixed rate

USD

USD	JOHN DEERE CAPITAL CORP 1.05000% 21-17.06.26	1 500 000.00	1 310 606.09	1.11
USD	THE TORONTO-DOMINION BANK 4.10800% 22-08.06.27	1 000 000.00	942 860.76	0.80
Total USD			2 253 466.85	1.91

Total Medium term notes, fixed rate

2 253 466.85 **1.91**

UBS (Lux) SICAV 1 – Medium Term USD Corporate Bonds Sustainable (USD)
Annual report and audited financial statements as of 30 September 2022

The notes are an integral part of the financial statements.

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Medium term notes, floating rate			
USD			
USD BANK OF AMERICA CORP 3.559%/VAR 19-23.04.27	1 000 000.00	923 175.23	0.78
USD BANK OF AMERICA CORP 2.456%/VAR 19-22.10.25	2 500 000.00	2 340 709.72	1.99
USD MORGAN STANLEY 4.679%/VAR 22-17.07.26	2 000 000.00	1 947 445.06	1.66
Total USD		5 211 330.01	4.43
Total Medium term notes, floating rate		5 211 330.01	4.43
Bonds, fixed rate			
USD			
USD SOUTHERN CALIFORNIA GAS CO 2.60000% 16-15.06.26	1 500 000.00	1 376 145.40	1.17
Total USD		1 376 145.40	1.17
Total Bonds, fixed rate		1 376 145.40	1.17
Bonds, floating rate			
USD			
USD BP CAPITAL MARKETS PLC-SUB 4.375%/VAR 20-PRP	1 500 000.00	1 387 500.00	1.18
Total USD		1 387 500.00	1.18
Total Bonds, floating rate		1 387 500.00	1.18
Treasury notes, fixed rate			
USD			
USD AMERICA, UNITED STATES OF 3.00000% 22-31.07.24	4 000 000.00	3 910 937.52	3.32
USD AMERICA, UNITED STATES OF 2.75000% 22-31.07.27	1 000 000.00	941 640.62	0.80
Total USD		4 852 578.14	4.12
Total Treasury notes, fixed rate		4 852 578.14	4.12
Total Transferable securities and money market instruments listed on an official stock exchange		81 376 573.82	69.14
Transferable securities and money market instruments traded on another regulated market			
Notes, fixed rate			
USD			
USD AKER BP ASA-144A 3.00000% 20-15.01.25	500 000.00	468 352.36	0.40
USD AUSTRALIA & NEW ZEALAND BANK-144A-SUB 4.40000% 16-19.05.26	1 000 000.00	949 913.40	0.81
USD AVOLON HOLDINGS FUNDING LTD-144A 2.12500% 21-21.02.26	1 500 000.00	1 267 604.99	1.08
USD BAXTER INTERNATIONAL INC 1.91500% 22-01.02.27	1 000 000.00	870 162.39	0.74
USD BERRY GLOBAL INC 0.95000% 21-15.02.24	1 500 000.00	1 409 270.40	1.20
USD CHENIERE CORPUS CHRISTI HLDGS LLC 7.00000% 17-30.06.24	1 000 000.00	1 017 051.96	0.86
USD DAIMLER FINANCE NORTH AMERICA LLC-144A 3.30000% 15-19.05.25	1 000 000.00	953 245.77	0.81
USD DAIMLER FINANCE NORTH AMERICA LLC-144A 2.70000% 19-14.06.24	1 200 000.00	1 155 256.91	0.98
USD DELTA AIR LINES INC-144A 7.00000% 20-01.05.25	1 500 000.00	1 509 678.05	1.28
USD ENEL FINANCE INTERNATIONAL SA-144A 2.65000% 19-10.09.24	2 000 000.00	1 892 907.98	1.61
USD GLP CAPITAL LP / GLP FINANC II INC 3.35000% 19-01.09.24	2 000 000.00	1 896 042.96	1.61
USD HCA INC-144A 3.12500% 22-15.03.27	1 000 000.00	885 289.03	0.75
USD KINDER MORGAN INC-144A 5.62500% 13-15.11.23	1 000 000.00	1 000 370.58	0.85
USD MASSMUTUAL GLOBAL FUNDING II-144A 1.20000% 21-16.07.26	1 000 000.00	868 501.67	0.74
USD NESTLE HOLDINGS INC-144A 0.62500% 20-15.01.26	1 500 000.00	1 314 010.60	1.12
USD NETFLIX INC 5.75000% 14-01.03.24	750 000.00	761 280.00	0.65
USD PARKER-HANNIFIN CORP 4.25000% 22-15.09.27	750 000.00	714 339.90	0.61
USD PROCTER & GAMBLE CO 2.80000% 20-25.03.27	500 000.00	465 027.35	0.39
USD SCENTRE GROUP TRUST 1 / 2-144A 3.25000% 15-28.10.25	1 000 000.00	931 310.50	0.79
USD SCENTRE GROUP TRUST 1 / 2-144A 3.62500% 20-28.01.26	1 000 000.00	935 905.44	0.79
USD SIEMENS FINANCIERINGSMAATSCH NV-144A 1.20000% 21-11.03.26	1 000 000.00	872 235.71	0.74
USD UNITED AIRLINES INC-144A 4.37500% 21-15.04.26	500 000.00	446 250.00	0.38
Total USD		22 584 007.95	19.19
Total Notes, fixed rate		22 584 007.95	19.19
Notes, floating rate			
USD			
USD BNP PARIBAS-144A 2.219%/VAR 20-09.06.26	1 000 000.00	899 143.31	0.76
USD ING GROEP NV 3.869%/VAR 22-28.03.26	750 000.00	711 023.62	0.60
Total USD		1 610 166.93	1.36
Total Notes, floating rate		1 610 166.93	1.36
Medium term notes, fixed rate			
USD			
USD CREDIT AGRICOLE SA LONDON-144A 4.12500% 17-10.01.27	1 000 000.00	928 003.50	0.79
USD SOCIETE GENERALE SA-144A 2.62500% 20-22.01.25	1 500 000.00	1 388 065.22	1.18
Total USD		2 316 068.72	1.97
Total Medium term notes, fixed rate		2 316 068.72	1.97

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Bonds, fixed rate			
USD			
USD FIVE CORNERS FUNDING TRUST-144A 4.41900% 13-15.11.23	1 000 000.00	990 627.31	0.84
USD MACQUARIE BANK LTD-144A-SUB 4.87500% 15-10.06.25	1 000 000.00	976 597.60	0.83
Total USD		1 967 224.91	1.67
Total Bonds, fixed rate		1 967 224.91	1.67
Total Transferable securities and money market instruments traded on another regulated market		28 477 468.51	24.19
Transferable securities and money market instruments not listed on an official stock exchange and not traded on another regulated market			
Notes, fixed rate			
USD			
USD CSL FINANCE PLC-144A 3.85000% 22-27.04.27	1 000 000.00	950 893.20	0.81
USD NXP BV / NXP FUNDING LLC / NXP USA 3.15000% 22-01.05.27	1 000 000.00	888 410.00	0.75
Total USD		1 839 303.20	1.56
Total Notes, fixed rate		1 839 303.20	1.56
Total Transferable securities and money market instruments not listed on an official stock exchange and not traded on another regulated market		1 839 303.20	1.56
Recently issued transferable securities and money market instruments			
Notes, fixed rate			
USD			
USD MAGALLANES INC-144A 3.75500% 22-15.03.27	750 000.00	671 028.38	0.57
Total USD		671 028.38	0.57
Total Notes, fixed rate		671 028.38	0.57
Medium term notes, fixed rate			
USD			
USD NBN CO LTD-144A 0.87500% 21-08.10.24	1 500 000.00	1 375 156.20	1.17
Total USD		1 375 156.20	1.17
Total Medium term notes, fixed rate		1 375 156.20	1.17
Total Recently issued transferable securities and money market instruments		2 046 184.58	1.74
Total investments in securities		113 739 530.11	96.63
Derivative instruments			
Derivative instruments listed on an official stock exchange			
Financial Futures on bonds			
USD US 5YR TREASURY NOTE FUTURE 30.12.22	15.00	-41 484.38	-0.04
Total Financial Futures on bonds		-41 484.38	-0.04
Total Derivative instruments listed on an official stock exchange		-41 484.38	-0.04
Total Derivative instruments		-41 484.38	-0.04
Forward Foreign Exchange contracts			
Currency purchased/Amount purchased/Currency sold/Amount sold/Maturity date			
GBP 1 569 200.00	USD 1 814 516.33	18.10.2022	-62 281.60
CHF 1 019 000.00	USD 1 063 785.36	18.10.2022	-27 174.06
USD 20 453.36	GBP 18 100.00	18.10.2022	242.14
USD 16 599.81	CHF 16 500.00	18.10.2022	-185.36
USD 44 859.76	GBP 42 000.00	18.10.2022	-2 039.21
USD 27 200.92	GBP 25 000.00	18.10.2022	-715.13
Total Forward Foreign Exchange contracts			-92 153.22
Cash at banks, deposits on demand and deposit accounts and other liquid assets		3 400 683.56	2.89
Bank overdraft and other short-term liabilities		-9.67	0.00
Other assets and liabilities		695 066.00	0.60
Total net assets		117 701 632.40	100.00

UBS (Lux) SICAV 1 – Medium Term USD Corporate Bonds Sustainable (USD)
Annual report and audited financial statements as of 30 September 2022

The notes are an integral part of the financial statements.

Notes to the Financial Statements

Note 1 – Summary of significant accounting policies

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

a) Calculation of the net asset value

The net asset value and the issue and redemption price per share of each subfund and share class are expressed in the currency of account of the subfund or the share class concerned, and are calculated every settlement date for the previous banking day by dividing the overall net assets per subfund for each share class by the number of shares issued in the respective share class of the 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.

Subfund shares are issued and redeemed on every business day. 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.

b) Valuation principles

- Liquid funds – whether in the form of cash, bank deposits, bills of exchange and sight securities and receivables, prepaid expenses, cash dividends and declared or accrued interest that has not yet been received – are valued at their full value unless it is unlikely that this value will be fully paid or received, in which case their value is determined by taking into consideration a deduction that seems appropriate in order to portray their true value.
- Securities, derivatives and other investments listed on a stock exchange are valued at the last-known market prices. If these securities, derivatives or other investments are listed on several stock exchanges, the latest available price on the stock exchange that represents the major market for these investments will apply.
In the case of securities, derivatives and other investments infrequently traded on a stock exchange

and for which a secondary market among securities traders exists with pricing in line with the market, 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 which are traded on another regulated market which operates regularly and is recognised and open to the public are valued at the last available price on this market.

- Securities and other investments that are not listed at a stock exchange or traded on another regulated market, and for which no appropriate price can be obtained, will be valued by the Company according to other principles chosen by it in good faith on the basis of the likely sales prices.
- Derivatives that are not listed at a stock exchange (OTC-derivatives) will be valued on the basis of independent pricing sources. In case only one independent pricing source of a derivative is available, the plausibility of the valuation obtained will be verified by means of calculation methods recognised by the Company and its auditors, based on the market value of the underlying instrument from which the derivative originates.
- Units of other undertakings for collective investment in transferable securities (UCITS) and/or undertakings for collective investment (UCIs) are valued at their last-known net asset value. Certain units or shares of other UCITS and/or UCIs may be valued on the basis of an estimate of their value provided by permissible service providers that are independent of the Portfolio Manager or the Investment Advisor of the target funds (price estimate).
- 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. The valuation based on the curve is with reference to the two components of interest rate and credit spread. The following principles are applied in this process: for each money market instrument, the interest rates nearest the residual maturity are interpolated. The interest rate calculated in this way is converted into a market price by adding a credit spread that reflects the underlying borrower. This credit spread is adjusted if there is a significant change in the credit rating of the borrower.
- Securities, money market instruments, derivatives and other investments denominated in a currency other than the reference currency of the relevant subfund and not hedged by foreign-exchange transactions, are valued at the middle-market rate of exchange (midway between the bid and offer rate) known in

Luxembourg or, if not available, on the most representative market for this currency.

- Fixed-term deposits and fiduciary investments 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. 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 made 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.

The Company is authorised to apply other generally recognised and verifiable valuation criteria in good faith in order to achieve an appropriate valuation of the net assets if, due to extraordinary circumstances, a valuation in accordance with the aforementioned regulations proves to be unfeasible or inaccurate.

In extraordinary circumstances, additional valuations can be carried out over the course of the day. These new valuations will then be authoritative for subsequent issues and redemptions of shares.

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

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

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

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

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

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

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

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

For all subfunds the Swing Pricing methodology is applied.

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

c) 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.

d) Conversion of foreign currencies

Bank accounts, other net assets and the valuation of the investments in securities 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. Profit or loss on foreign exchange is included in the statement of operations.

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

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) Net realized gains (losses) 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.

g) Valuation of swaps and synthetic equity swaps

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

The value of swap transactions is calculated by an external service provider and a second independent valuation is made available by another external service provider. The calculation is based on the net present value of all cash flows, both inflows and outflows. In some specific cases, internal calculations based on models and market data available from Bloomberg and/or broker statement valuations may be used. The valuation methods depend on the respective security and are determined pursuant to the UBS Valuation Policy. This valuation method is approved by the Board of Directors of the Management Company.

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

Gains or losses on swaps incurred when closed-out or matured are recorded as "Realized gain (loss) on swaps" and "Realized gain (loss) on synthetic equity swaps" in the statement of operations. The Management Company is

authorised to apply other generally recognized and auditable valuation criteria in good faith in order to achieve an appropriate determination of the valuation of the net asset value if, due to extraordinary circumstances, a valuation in accordance with the aforementioned regulations proves to be unfeasible or inaccurate.

h) Combined financial statements

The combined financial statements are expressed in EUR. The various items of the combined statement of net assets and the combined statement of operations at 30 September 2022 of the investment 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 rate was used for the conversion of the combined financial statements as of 30 September 2022:

Exchange rate	
EUR 1	= USD 0.979650

i) Accounting of securities' portfolio transactions

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

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) Income recognition

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

Note 2 – Flat fee

The Company pays a monthly flat fee for each of the subfunds and share classes, calculated on the average net asset value of the subfund and share class as shown in the table below:

UBS (Lux) SICAV 1 – All-Rounder (USD)

	"Maximum flat fee p.a."	Maximum flat fee p.a. for share classes with "hedged" in their name
Share classes with "P" in their name	1.320%	1.370%
Share classes with "N" in their name	2.000%	2.050%

	"Maximum flat fee p.a."	Maximum flat fee p.a. for share classes with "hedged" in their name
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	0.500%	0.530%
Share classes with "Q" in their name	0.780%	0.830%
Share classes with "I-A1" in their name	0.640%	0.670%
Share classes with "I-A2" in their name	0.580%	0.610%
Share classes with "I-A3" 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) SICAV 1
– Medium Term USD Corporate Bonds Sustainable (USD)

	"Maximum flat fee p.a."	Maximum flat fee p.a. for share classes with "hedged" in their name
Share classes with "P" in their name	1.140%	1.190%
Share classes with "N" in their name	1.600%	1.650%
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	0.250%	0.280%*
Share classes with "Q" in their name	0.600%	0.650%
Share classes with "I-A1" in their name	0.500%	0.530%
Share classes with "I-A2" in their name	0.450%	0.480%
Share classes with "I-A3" in their name	0.360%	0.390%
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%

* for UBS (Lux) SICAV 1 – Medium Term USD Corporate Bonds Sustainable (USD) F hedged share classes:
max: 0.280% eff: 0.260%

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

The aforementioned flat fee shall be used as follows:

1. For the management, administration, portfolio management and distribution of the Company (if applicable), as well as for all the tasks of the Depositary, such as the safekeeping and supervision of the Company's assets, the handling of payment transactions and all other tasks listed in the section "Depositary and Main Paying Agent" of the sales prospectus, a maximum flat fee based on the net asset value of the Company is paid from the Company's assets, in accordance with the following provisions: 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 fee). The maximum flat fee for share classes with "hedged" in their name may include foreign exchange risk hedging charges. The relevant maximum flat fee will not be charged until the corresponding share classes have been launched. An overview of the maximum flat fees can be seen in "The Subfunds and their special investment policies" of the sales prospectus.
2. The maximum flat fee does not include the following fees and additional expenses which are also charged to the Company:

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

- a) all additional expenses related to management of the Company's assets for the sale and purchase of assets (bid/offer spread, brokerage fees in line with the market, commissions, fees, etc.). These expenses are generally 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 entitled "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 fees of 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 auditor for the services it provides in relation to the administration of the Fund and as permissible by law;
- 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, KIID, 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, 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 usufructuary rights of the Company;
- j) all expenses arising in connection with any extraordinary measures taken by the Management Company, Portfolio Manager or Depositary for protecting 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 disclosed, and taken into account in the disclosure of the Company's total expense ratio (TER);
- l) Fees, costs and expenses payable to the directors of the Company (including reasonable out-of-pocket expenses, insurance coverage and reasonable travel expenses in connection with meetings of the Board and remuneration of directors);

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

3. The Management Company may pay retrocessions in order 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 fee, the term "maximum management fee" is set at 80% of the flat fee.

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

Costs in connection with the services to be performed for share classes "I-X", "K-X" and "U-X" pertaining to asset management, fund administration (comprising the costs of the Company, the administration and the Depositary) and distribution will be settled via the compensation to which UBS Asset Management Switzerland AG is entitled under a separate contract with the investor.

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 which can be allocated to individual Subfunds will be charged to these Subfunds.

Costs which can be allocated to share classes will be charged to these share classes. If costs pertain to several or all Subfunds/share classes, however, these costs will be charged to the Subfunds/share classes concerned in proportion to their relative net asset values.

In the Subfunds that may invest in other UCI or UCITS under the terms of their investment policies, fees may be incurred both at the level of the relevant investment 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.

In the case of investments in units of funds managed directly or indirectly by the Management Company or another company related to it by common management or control, or by a substantial direct or indirect holding, the Subfunds making the investment may not be charged any of the target fund's issue or redemption commissions.

Details on the ongoing charges of the Company can be found in the KIID.

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% or a reduced *taxe d'abonnement* amounting to 0.01% p.a. for some share classes, payable quarterly and calculated on the basis of the net assets of the Company at the end of each quarter.

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

Note 4 – Other income

Other income mainly consist of income resulting from Swing Pricing.

Note 5 – Income Distribution

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

If distributions are made, they will be paid out within four months of the end of the financial year.

The Board of Directors of the Management Company is authorised to pay interim dividends and to suspend the payment of distributions.

Note 6 – Commitments on Financial Futures and Swaps

Commitments on Financial Futures and Swaps per subfund as of 30 September 2022 can be summarised as follows:

a) Financial Futures

UBS (Lux) SICAV 1	Financial Futures on bonds (bought)	Financial Futures on bonds (sold)
– All-Rounder (USD)	47 725 973.69 USD	- USD
– Medium Term USD Corporate Bonds Sustainable (USD)	1 612 617.20 USD	- USD

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

b) Swaps

UBS (Lux) SICAV 1	Credit default swaps (bought)	Credit default swaps (sold)
– All-Rounder (USD)	- USD	32 762 190.00 USD

Note 7 – Soft commission arrangements

During the financial year from 1 October 2021 until 30 September 2022 no “soft commission arrangements” were entered into on behalf of UBS (Lux) SICAV 1 and “soft commission arrangements” amount to nil.

Note 8 – Total Expense Ratio (TER)

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

TER for the last 12 months:

UBS (Lux) SICAV 1	Total Expense Ratio (TER)
– All-Rounder (USD) (JPY hedged) I-A3-acc	0.69%
– All-Rounder (USD) (JPY hedged) I-B-acc	0.22%
– All-Rounder (USD) I-X-acc	0.16%
– All-Rounder (USD) (CHF hedged) I-X-acc	0.15%
– All-Rounder (USD) P-acc	1.51%
– All-Rounder (USD) (CHF hedged) P-acc	1.56%
– All-Rounder (USD) (EUR hedged) P-acc	1.56%
– All-Rounder (USD) Q-acc	0.97%
– All-Rounder (USD) (CHF hedged) Q-acc	1.02%
– All-Rounder (USD) (EUR hedged) Q-acc	1.02%
– Medium Term USD Corporate Bonds Sustainable (USD) F-acc	0.32%
– Medium Term USD Corporate Bonds Sustainable (USD) (CHF hedged) F-acc	0.31%
– Medium Term USD Corporate Bonds Sustainable (USD) F-UKdist	0.31%
– Medium Term USD Corporate Bonds Sustainable (USD) (CHF hedged) F-UKdist	0.33%
– Medium Term USD Corporate Bonds Sustainable (USD) (GBP hedged) F-UKdist	0.32%

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 Rate (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) SICAV 1	Portfolio Turnover Rate (PTR)
– All-Rounder (USD)	116.47%
– Medium Term USD Corporate Bonds Sustainable (USD)	86.48%

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 2022, the fund incurred transaction costs relating to purchase or sale of investments in securities and similar transactions, as follows:

UBS (Lux) SICAV 1	Transaction costs
– All-Rounder (USD)	56 529.89 USD
– Medium Term USD Corporate Bonds Sustainable (USD)	1 597.47 USD

Not all transaction costs are separately identifiable. For fixed income investments, forward currency contracts and other derivative contracts, transaction costs will be included in the purchase and sale price of the investment. Whilst not separately identifiable these transaction costs will be captured within the performance of each Fund.

Note 11 – Event

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

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

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

Note 12 – 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 Company and the Depositary. Luxembourg law applies. However, in matters concerning the claims of investors from other countries, the Company and/or the Depositary can elect to make themselves subject to the jurisdiction of the countries in which Company shares 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 13 – 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.

OTC-Derivatives*

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

Subfund Counterparty	Unrealized gain (loss)	Collateral received
UBS (Lux) SICAV 1 – All-Rounder (USD)		
Bank of America	-316 694.62 USD	0.00 USD
Citibank	38 339.58 USD	0.00 USD
Goldman Sachs	-17 673.68 USD	0.00 USD
HSBC	11 936.28 USD	0.00 USD
JP Morgan	-1 749 130.70 USD	0.00 USD
Morgan Stanley	343 042.01 USD	0.00 USD
Standard Chartered Bank	4 116.78 USD	0.00 USD
State Street	33 875.08 USD	0.00 USD
UBS (Lux) SICAV 1 – Medium Term USD Corporate Bonds Sustainable (USD)		
Bank of America	-27 889.19 USD	0.00 USD
Barclays	-62 281.60 USD	0.00 USD
Canadian Imperial Bank	242.14 USD	0.00 USD
Citibank	-2 224.57 USD	0.00 USD

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

Securities Lending

UBS (Lux) SICAV 1	Counterparty Exposure from Securities Lending as of 30 September 2022*		Collateral Breakdown (Weight in %) as of 30 September 2022		
	Market value of securities lent	Collateral (UBS Switzerland AG)	Equities	Bonds	Cash
– All-Rounder (USD)	37 866 592.42 USD	39 647 559.75 USD	44.30	55.70	0.00
– Medium Term USD Corporate Bonds Sustainable (USD)	9 185 603.77 USD	9 617 627.34 USD	44.30	55.70	0.00

* The pricing and exchange rate information for the Counterparty Exposure is obtained directly from the securities lending agent on 30 September 2022 and hence, it might differ from the closing prices and exchange rates used for the preparation of the financial statements as of 30 September 2022.

	UBS (Lux) SICAV 1 – All-Rounder (USD)	UBS (Lux) SICAV 1 – Medium Term USD Corporate Bonds Sustainable (USD)
Securities Lending revenues	258 089.63	16 399.05
Securities Lending cost**		
UBS Switzerland AG	90 698.87 USD	6 320.06 USD
UBS Europe SE, Luxembourg Branch	12 536.98 USD	239.56 USD
Net Securities Lending revenues	154 853.78 USD	9 839.43 USD

** Effective 1 June 2022, 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 limit consumption (%)	Max VaR limit consumption (%)	Avg VaR limit consumption (%)	Leverage (%)	Reference portfolio (benchmark)	Year-end
UBS (Lux) SICAV 1 – All-Rounder (USD)	Relative VaR approach	Historical VaR	24.14%	66.33%	44.29%	58.23%	40% MSCI All Country World Index (net div reinv.), denominated (not hedged) in USD / 60% FTSE World Government Bond Index (hedged in USD)	30.9.2022
UBS (Lux) SICAV 1 – Medium Term USD Corporate Bonds Sustainable (USD)	Commitment approach							

Appendix 2 – Collateral – Securities Lending (unaudited)

	UBS (Lux) SICAV 1 – All-Rounder (USD) (in %)	UBS (Lux) SICAV 1 – Medium Term USD Corporate Bonds Sustainable (USD) (in %)
by Country in %:		
– Australia	0.35	0.35
– Austria	0.55	0.55
– Belgium	0.12	0.12
– Canada	3.40	3.40
– Cayman Islands	0.70	0.70
– China	1.08	1.08
– Curacao	0.00	0.00
– Denmark	0.22	0.22
– Finland	0.27	0.27
– France	12.65	12.65
– Germany	9.77	9.77
– Honduras	0.02	0.02
– Hong Kong	0.19	0.19
– Japan	0.79	0.79
– Luxembourg	0.07	0.07
– New Zealand	0.13	0.13
– Norway	0.43	0.43
– Philippines	0.01	0.01
– Singapore	0.42	0.42
– South Korea	0.01	0.01
– Sweden	1.61	1.61
– Switzerland	7.54	7.54
– The Netherlands	1.41	1.41
– United Arab Emirates	0.01	0.01
– United Kingdom	5.28	5.28
– United States	52.97	52.97
Total	100.00	100.00
by Credit Rating (Bonds):		
– Rating > AA-	81.68	81.68
– Rating <=AA-	9.66	9.66
– without Rating	8.66	8.66
Total	100.00	100.00
Securities Lending		
Assets and Revenues / Ratios		
Average Invested Assets (1)	228 600 557.30 USD	173 769 065.08 USD
Average Securities Lent (2)	60 923 472.77 USD	8 934 205.32 USD
Average Collateral Ratio	106.16%	106.16%
Average Securities Lending Ratio (2)/(1)	26.65%	5.14%

Appendix 3 – Securities Financing Transaction Regulation (SFTR) (unaudited)

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 2022.

UBS (Lux) SICAV 1	Securities lent in % of Net Assets	Securities lent in % of Total Lendable Securities
– All-Rounder (USD)	20.48%	25.42%
– Medium Term USD Corporate Bonds Sustainable (USD)	7.80%	7.97%

The total amount (absolute value) of the securities lent is disclosed in Note 13 – 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) SICAV 1 – All-Rounder (USD)	UBS (Lux) SICAV 1 – Medium Term USD Corporate Bonds Sustainable (USD)
United States	8 918 177.06	2 163 353.91
French Republic	4 800 259.11	1 164 437.45
Federal Republic of Germany	2 222 051.41	539 020.88
United Kingdom	1 745 092.05	423 321.01
Bundesrepublik Deutschland Bundesanleihe	800 243.82	194 121.58
Microsoft Corp	678 111.00	164 494.84
Netherlands Government Bond	439 392.08	106 586.87
Roche Holding AG	437 455.21	106 117.03
Thermo Fisher Scientific Inc	418 237.40	101 455.21
Tesla Inc	408 779.50	99 160.93

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 the fund 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 13 “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) SICAV 1 – All-Rounder (USD)	UBS (Lux) SICAV 1 – Medium Term USD Corporate Bonds Sustainable (USD)
Up to 1 day	-	-
1 day to 1 week	50 557.51	12 264.14
1 week to 1 month	31 901.07	7 738.50
1 month to 3 months	448 732.96	108 852.76
3 months to 1 year	2 502 232.07	606 986.55
Above 1 year	19 051 411.45	4 621 454.05
Unlimited	17 562 724.69	4 260 331.34

Currency of collateral

Currency of collateral	Percentage
USD	53.32%
EUR	24.35%
CHF	7.62%
GBP	6.31%
CAD	2.86%
HKD	1.95%
SEK	1.59%
JPY	0.76%
SGD	0.39%
NOK	0.33%
AUD	0.25%
DKK	0.21%
NZD	0.05%
BRL	0.01%
Total	100.00%

Appendix 3 – Securities Financing Transaction Regulation (SFTR) (unaudited)

Maturity tenor of SFTs broken down by maturity buckets:

	UBS (Lux) SICAV 1 – All-Rounder (USD)	UBS (Lux) SICAV 1 – Medium Term USD Corporate Bonds Sustainable (USD)
Up to 1 day	37 866 592.42	9 185 603.77
1 day to 1 week	-	-
1 week to 1 month	-	-
1 month to 3 months	-	-
3 months to 1 year	-	-
Above 1 year	-	-
Unlimited	-	-

Country in which the counterparties of the SFTs are established:

100% Switzerland (UBS Switzerland AG)

Settlement and clearing of trade

	UBS (Lux) SICAV 1 – All-Rounder (USD) Securities Lending	UBS (Lux) SICAV 1 – Medium Term USD Corporate Bonds Sustainable (USD) Securities Lending
Settlement and clearing of trade		
Central counterparty	-	-
Bilateral	-	-
Tri-party	37 866 592.42 USD	9 185 603.77 USD

Data on income and expense for each type of SFT

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

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

Income-Ratio (Company)

UBS (Lux) SICAV 1	Percentage
– All-Rounder (USD)	0.42%
– Medium Term USD Corporate Bonds Sustainable (USD)	0.18%

Appendix 3 – Securities Financing Transaction Regulation (SFTR) (unaudited)

Expense-Ratio (Securities Lending Agent)

<u>UBS (Lux) SICAV 1</u>	<u>Percentage</u>
– All-Rounder (USD)	0.17%
– Medium Term USD Corporate Bonds Sustainable (USD)	0.07%

Appendix 4 – Remuneration Policy (unaudited)

The Board of Directors of UBS Fund Management (Luxembourg) S.A. (the “Management Company” or the “AIFM”) has adopted a remuneration policy (the “Policy”) whose objectives are on one hand; to ensure that the remuneration framework is in line with the applicable laws and regulations, and more specifically with provisions defined under:

- (i) the Luxembourg Law of 17 December 2010 on Undertakings for Collective Investment in Transferable Securities as amended from time to time (the “UCITS Law”) transposing the UCITS Directive 2009/65/EC (the “UCITS Directive”) as amended by Directive 2014/91/EU (the “UCITS V Directive”);
- (ii) the Alternative Investment Fund Managers Directive (“AIFMD”) 2011/61/EU, transposed into the Luxembourg AIFM Law dated from 12 July 2013, as amended from time to time;
- (iii) the ESMA’s guidelines on sound remuneration policies under the UCITS Directive - ESMA/2016/575 and ESMA’s guidelines on sound remuneration policies under the AIFMD - ESMA/2016/579 both published on 14 October 2016;
- (iv) the CSSF Circular 10/437 on Guidelines concerning the remuneration policies in the financial sector issued on 1 February 2010;
- (v) the Directive 2014/65/EU on markets in financial instruments (MiFID II);
- (vi) the Commission Delegated Regulation 2017/565/EC of 25 April 2016 supplementing Directive 2014/65/EU (MiFID II Level 2);
- (vii) the CSSF Circular 14/585, transposing the ESMA Guidelines 2013/606 on remuneration policies and practices (MiFID ESMA Guidelines).

and on the other hand, to comply with the UBS Group AG (the “UBS Group”) Total Reward Principles.

The Policy is meant not to encourage excessive risk taking, to contain measures to avoid conflicts of interest, to be consistent with, and promote, sound and effective risk management, including sustainability risk where applicable, and to be consistent with the UBS Group business strategy, objectives and values.

More details about the Policy of the Management Company/the AIFM, which describes, but not limited to, how remuneration and benefits are determined, are available at <https://www.ubs.com/global/en/asset-management/investment-capabilities/white-labelling-solutions/fund-management-company-services/fml-procedures.html>.

The Policy is subject to an annual review by the control functions of the Management Company/the AIFM after review and update by the Human Resources department; and is approved by the Board of Directors. In March 2021, the Policy has been updated to integrate sustainability risks. Last approval by the Board of Directors took place on 4 November 2021. No material changes were made to the Policy.

Application of the requirements and remuneration disclosure

In accordance with the Article 151 of the UCITS Law and Article 20 of the AIFM Law, the Management Company/the AIFM is required to disclose at least annually certain information concerning its remuneration policy and the practices for its Identified Staff.

The Management Company/the AIFM complies with the UCITS Directive/AIFMD principles in a way and to the extent that is appropriate to its size, internal organization and the nature, scope and complexity of its activities.

Considering the total size of funds under management, both UCITS and AIFs although a significant portion is not complex or risky investment, the Management Company/the AIFM judges that the proportionality principle may not be applicable at the level of the company but at the level of the Identified Staff.

By application of the proportionality principle for the Identified Staff, the following requirements on pay-out processes for Identified Staff are not applied:

Appendix 4 – Remuneration Policy (unaudited)

- The payment of variable remuneration in instruments related mainly to the funds in relation to which they perform their activities;
- Deferral requirements;
- Retention periods;
- Incorporation of ex-post risk factors (i.e. malus or clawback arrangements).

The deferral requirements remain however applicable when the employee's total annual compensation is exceeding the threshold defined under the UBS Group Compensation Framework; the variable compensation will be treated in line with the plan rules defined under the UBS Group Compensation Framework.

Remuneration of Management Company/AIFM staff

The aggregate amounts of total remuneration, split into fixed and variable, paid by the Management Company/the AIFM to its staff and its Identified Staff during the financial year ended as at 31 December 2021 are as follows:

EUR 1 000	Fixed remuneration	Variable remuneration	Total remuneration	No of beneficiaries
All staff	9 262	1 338	10 600	95
- whereof Identified Staff	3 761	752	4 513	24
- thereof Senior Management*	1 465	350	1 815	8
- thereof Other Identified Staff	2 296	402	2 698	16

* Senior Management includes the CEO, the Conducting Officers, the Head of Compliance, the Branch Manager and the Independent Director.

Remuneration of delegates staff

As market or regulatory practice develops UBS Asset Management may consider it appropriate to make changes to the way in which quantitative remuneration disclosures are calculated. Where such changes are made, this may result in disclosures in relation to a fund not being comparable to the disclosures made in the prior year, or in relation to other UBS fund disclosures in that same year.

For the year ending 31 December 2021, the aggregate total remuneration paid by the delegated Investment Manager to its Identified Staff in relation to the Fund amounted to EUR 31 962, of which EUR 25 632 represented the variable remuneration (4 beneficiaries).

Appendix 5 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)

Article 6:

UBS (Lux) SICAV 1 – All-Rounder (USD)

The investments underlying this subfund do not take into account the EU criteria for environmentally sustainable economic activities.

Article 8(1):

UBS (Lux) SICAV 1 – Medium Term USD Corporate Bonds Sustainable (USD)

Consult the next pages for the periodic disclosure of the subfund 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) the subfunds referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, first paragraph, of Regulation (EU) 2020/852.

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

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 lay down 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.

Product name: UBS (Lux) SICAV 1 – Medium Term USD Corporate Bonds Sustainable (USD)
Legal entity identifier: 549300D5QVVGTTGZNJ27

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

●● <input type="checkbox"/> Yes	●● <input checked="" type="checkbox"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective : ___% <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 25.70% of sustainable investments <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with a social objective
<input type="checkbox"/> It made sustainable investments with a social objective : ___%	<input type="checkbox"/> 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 characteristics were promoted by the financial product:

- 1) A sustainability profile that is higher than its benchmark's sustainability profile
- 2) A lower Weighted Average Carbon Intensity (WACI) than the reference benchmark from 14 April 2022 onwards (i.e., date at which the characteristic became effective).

The extent to which the environmental and/ or social characteristics promoted by this financial product were met is stated in the answer to the question "How did the sustainability indicators perform?" of this annex.

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.

The sustainability profile of the financial product is measured by its benchmark's profile and the corresponding results are calculated at least once a year from the respective monthly profiles.

● **How did the sustainability indicators perform?**

During the reference period, the UBS ESG consensus score of the financial product was higher than that of its benchmark.

- UBS consensus score of the financial product: 6.41
- UBS consensus score of the benchmark: 6.24

From 14 April 2022 onwards, the Weighted Average Carbon Intensity (WACI) was lower than that of its benchmark.

- Weighted Average Carbon Intensity (WACI) of the financial product: 116.14 tons CO₂ per million dollars revenues.
- Weighted Average Carbon Intensity (WACI) of the benchmark: 184.65 tons CO₂ per million dollars revenues.

● **... 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 made was 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?**

The Portfolio Manager applies exclusions to the investment universe of the financial product. The link to the Sustainability Exclusion Policy can be found in the main body of the Sales Prospectus.

The exclusions include thermal coal mining and thermal coal-based energy production & oil sands, the portfolio manager selects investments based upon a lower absolute or relative scope 1+2 carbon intensity. UBS Asset Management does not invest in companies involved in controversial weapons i.e. cluster munitions, anti-personnel mines, chemical and biological weapons, or companies in breach of the Treaty on the Non-Proliferation of Nuclear Weapons.

Investments are positively screened according to the environmental and/or social characteristics promoted by the financial product.

Appendix 5 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)

----- How were the indicators for adverse impacts on sustainability factors taken into account?

The Portfolio Manager employs a proprietary ESG Risk Dashboard, the Dashboard allows equity and credit analysts to quickly identify companies with significant ESG risks via the “UBS ESG Risk Signal”. This clear, actionable signal serves as starting point for more in-depth analysis of the underlying sources of these risks and the links to their investment cases.

----- 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, who do not demonstrate credible corrective action were excluded from the investment universe.



How did this financial product consider principal adverse impacts on sustainability factors?

The Portfolio Manager applies exclusions to the investment universe of the financial product. The link to the Sustainability Exclusion Policy can be found in the main body of the Sales Prospectus.

The exclusions include thermal coal mining and thermal coal-based energy production & oil sands, the portfolio manager selects investments based upon a lower absolute or relative scope 1+2 carbon intensity. UBS Asset Management does not invest in companies involved in controversial weapons i.e. cluster munitions, anti-personnel mines, chemical and biological weapons, or companies in breach of the Treaty on the Non-Proliferation of Nuclear Weapons.

The Portfolio Manager employs a proprietary ESG Risk Dashboard, the Dashboard allows equity and credit analysts to quickly identify companies with significant ESG risks via the “UBS ESG Risk Signal”. This clear, actionable signal serves as starting point for more in-depth analysis of the underlying sources of these risks and the links to their investment cases.

Companies violating the United Nations Global Compact (UNGC) principles, which do not demonstrate credible corrective action were excluded from the investment universe.

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 Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union 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 as per the end of the reference period which is: 30 September 2022

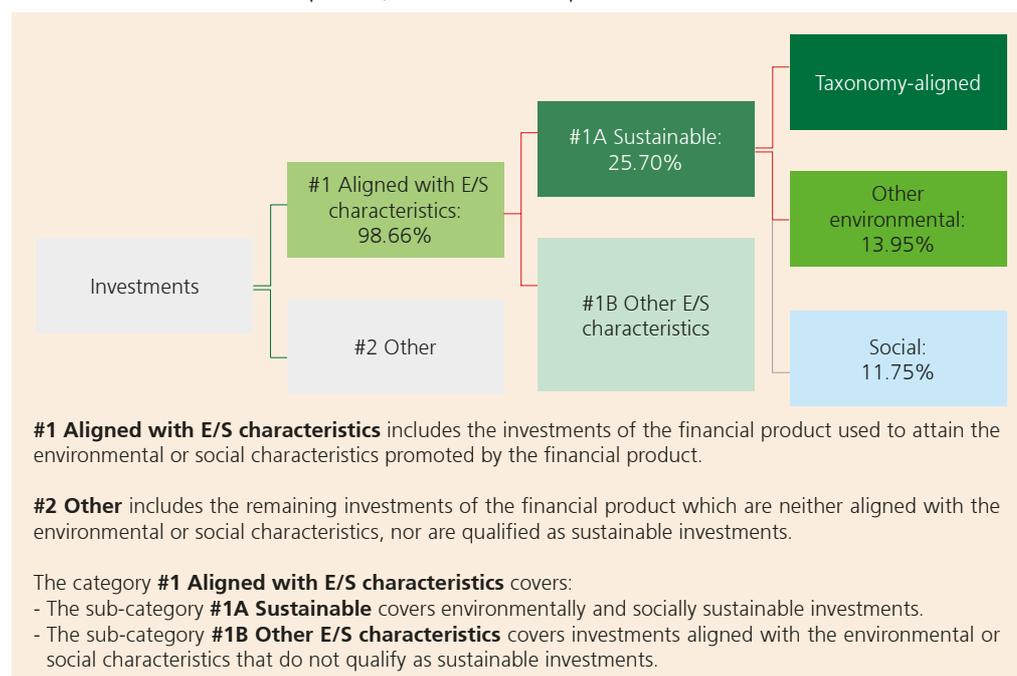
Largest Investments	Sector	% Net Assets	Country
JPMorgan Chase & Co	Banks & credit institutions	4.93	United States
Bank of America Corp	Banks & credit institutions	4.90	United States
United States Treasury Note/Bond	Countries & Central Government	4.14	United States
HSBC Holdings PLC	Banks & credit institutions	3.36	United Kingdom
Citigroup Inc	Banks & credit institutions	2.94	United States
Barclays PLC	Banks & credit institutions	2.44	United Kingdom
AerCap Ireland Capital DAC / AerCap Global Aviation Trust	Financial & investment companies	2.35	Ireland
Apple Inc	Computer hardware & network	1.93	United States
Mercedes-Benz Finance North America LLC	Vehicles	1.81	Germany
Lloyds Banking Group PLC	Banks & credit institutions	1.67	United Kingdom
Morgan Stanley	Financial & investment companies	1.67	United States
Bank of Nova Scotia/The	Banks & credit institutions	1.66	Canada
GLP Capital LP / GLP Financing II Inc	Lodging, catering & leisure	1.61	United States
Enel Finance International NV	Financial & investment companies	1.61	Netherlands
Mitsubishi UFJ Financial Group Inc	Financial & investment companies	1.60	Japan

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 25.70%.

● 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 September 2022.



Appendix 5 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)

● 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.



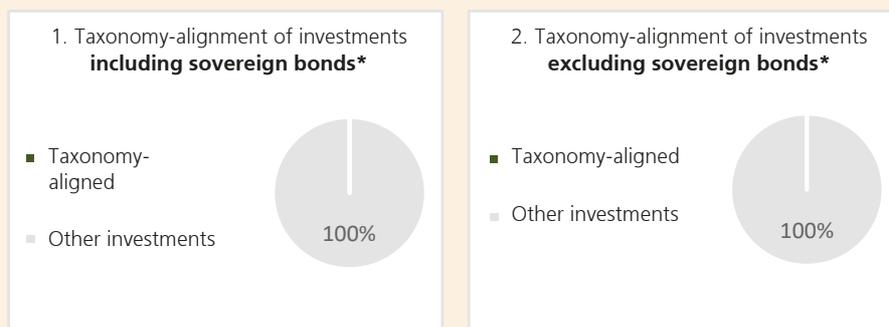
To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The financial product had 0% Taxonomy Aligned Investments.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the “greenness” of investee companies today.
- **capital expenditure (CapEx)** shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure (OpEx)** reflects the 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 were no 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.

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.

