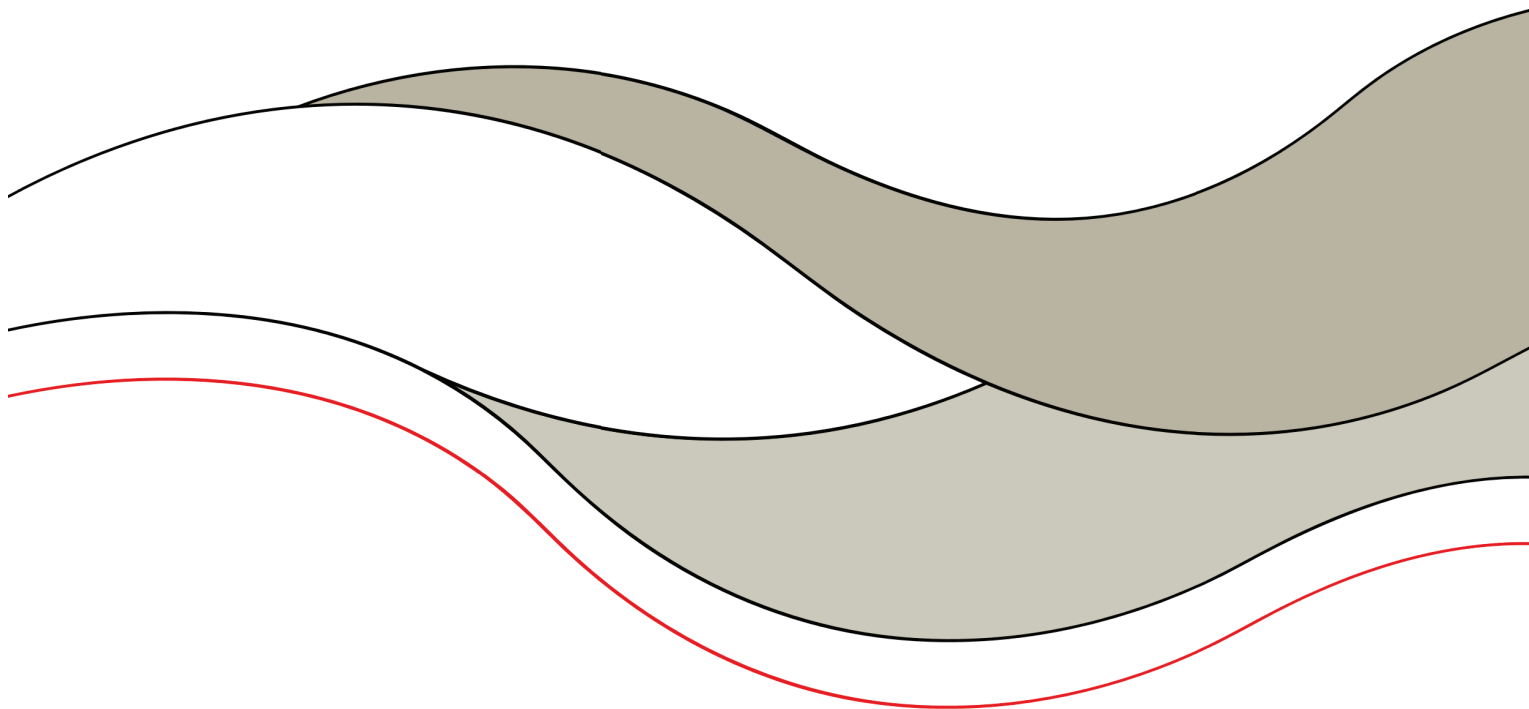


Semi-Annual Report 2023

Unaudited semi-annual report
as of 30 November 2023



Investment Company under Luxembourg Law (SICAV)
R.C.S. Luxembourg N° B 56 386

UBS (Lux) Equity SICAV
UBS (Lux) Equity SICAV – Active Climate Aware (USD)
UBS (Lux) Equity SICAV – All China (USD)
UBS (Lux) Equity SICAV – Asian Smaller Companies (USD)
UBS (Lux) Equity SICAV – China Health Care (USD)
UBS (Lux) Equity SICAV – Climate Action (USD)
UBS (Lux) Equity SICAV – Climate Solutions (USD)
UBS (Lux) Equity SICAV – Engage for Impact (USD)
UBS (Lux) Equity SICAV – Euro Countries Income Sustainable (EUR)
UBS (Lux) Equity SICAV – European High Dividend Sustainable (EUR)
UBS (Lux) Equity SICAV
– European Income Opportunity Sustainable (EUR)
UBS (Lux) Equity SICAV – European Opportunity Unconstrained (EUR)
UBS (Lux) Equity SICAV – Future Energy Leaders (USD)
UBS (Lux) Equity SICAV – Future Leaders Small Caps (USD)
UBS (Lux) Equity SICAV – German High Dividend Sustainable (EUR)
UBS (Lux) Equity SICAV – Global Defensive Sustainable (USD)
UBS (Lux) Equity SICAV – Global Emerging Markets Opportunity (USD)

UBS (Lux) Equity SICAV – Global High Dividend Sustainable (USD)
UBS (Lux) Equity SICAV – Global Income Sustainable (USD)
UBS (Lux) Equity SICAV – Global Opportunity Sustainable (USD)
UBS (Lux) Equity SICAV – Global Opportunity Unconstrained (USD)
UBS (Lux) Equity SICAV – Healthy Living (USD)
UBS (Lux) Equity SICAV – Innovation (USD)
UBS (Lux) Equity SICAV – Long Term Themes (USD)
UBS (Lux) Equity SICAV
– O’Connor China Long/Short Alpha Strategies UCITS (USD)
UBS (Lux) Equity SICAV – O’Connor Event Driven UCITS Fund (USD)*
UBS (Lux) Equity SICAV – Russia (USD)
UBS (Lux) Equity SICAV – Small Caps Europe Sustainable (EUR)
UBS (Lux) Equity SICAV – Swiss Opportunity (CHF)
UBS (Lux) Equity SICAV – US Income Sustainable (USD)
UBS (Lux) Equity SICAV – US Opportunity (USD)
UBS (Lux) Equity SICAV – US Total Yield Sustainable (USD)
UBS (Lux) Equity SICAV – USA Growth (USD)
UBS (Lux) Equity SICAV – USA Growth Sustainable (USD)

* liquidated on 27 September 2023

Table of contents

Asset class and ISIN	3
Management and Administration	8
Features of the Fund	10
UBS (Lux) Equity SICAV	16
UBS (Lux) Equity SICAV – Active Climate Aware (USD)	19
UBS (Lux) Equity SICAV – All China (USD)	28
UBS (Lux) Equity SICAV – Asian Smaller Companies (USD)	37
UBS (Lux) Equity SICAV – China Health Care (USD)	45
UBS (Lux) Equity SICAV – Climate Action (USD)	49
UBS (Lux) Equity SICAV – Climate Solutions (USD)	54
UBS (Lux) Equity SICAV – Engage for Impact (USD)	59
UBS (Lux) Equity SICAV – Euro Countries Income Sustainable (EUR)	67
UBS (Lux) Equity SICAV – European High Dividend Sustainable (EUR)	80
UBS (Lux) Equity SICAV – European Income Opportunity Sustainable (EUR)	91
UBS (Lux) Equity SICAV – European Opportunity Unconstrained (EUR)	100
UBS (Lux) Equity SICAV – Future Energy Leaders (USD)	113
UBS (Lux) Equity SICAV – Future Leaders Small Caps (USD)	118
UBS (Lux) Equity SICAV – German High Dividend Sustainable (EUR)	125
UBS (Lux) Equity SICAV – Global Defensive Sustainable (USD)	131
UBS (Lux) Equity SICAV – Global Emerging Markets Opportunity (USD)	149
UBS (Lux) Equity SICAV – Global High Dividend Sustainable (USD)	159
UBS (Lux) Equity SICAV – Global Income Sustainable (USD)	171
UBS (Lux) Equity SICAV – Global Opportunity Sustainable (USD)	187
UBS (Lux) Equity SICAV – Global Opportunity Unconstrained (USD)	196
UBS (Lux) Equity SICAV – Healthy Living (USD)	206
UBS (Lux) Equity SICAV – Innovation (USD)	211
UBS (Lux) Equity SICAV – Long Term Themes (USD)	218
UBS (Lux) Equity SICAV – O’Connor China Long/Short Alpha Strategies UCITS (USD)	230
UBS (Lux) Equity SICAV – O’Connor Event Driven UCITS Fund (USD)*	234
UBS (Lux) Equity SICAV – Russia (USD)	236
UBS (Lux) Equity SICAV – Small Caps Europe Sustainable (EUR)	241
UBS (Lux) Equity SICAV – Swiss Opportunity (CHF)	249
UBS (Lux) Equity SICAV – US Income Sustainable (USD)	254
UBS (Lux) Equity SICAV – US Opportunity (USD)	266
UBS (Lux) Equity SICAV – US Total Yield Sustainable (USD)	273

* liquidated on 27 September 2023

UBS (Lux) Equity SICAV – USA Growth (USD)	284
UBS (Lux) Equity SICAV – USA Growth Sustainable (USD)	293
Notes to the Financial Statements	297
Appendix 1 – Collateral – Securities Lending	317
Appendix 2 – Securities Financing Transaction Regulation (SFTR)	324

Sales restrictions

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

Asset class and ISIN

UBS (Lux) Equity SICAV –

Active Climate Aware (USD)

F-acc	LU2407030332
(EUR) I-A3-acc	LU2298598546
I-B-acc	LU2350903097
I-X-acc	LU2191834451
(EUR hedged) I-X-acc	LU2237900977
P-acc	LU2188799774
(EUR hedged) P-acc	LU2211537746
Q-acc	LU2188799857
(CHF hedged) Q-acc	LU2408499411
(EUR hedged) Q-acc	LU2211537829
seeding Q-acc	LU2337677350
(CHF hedged) seeding Q-acc	LU2337677517
(EUR hedged) seeding Q-acc	LU2337677434

All China (USD)

F-acc	LU2113587930
I-A1-acc	LU1867708205
(EUR hedged) I-A1-acc	LU2258544753
seeding I-A1-acc	LU1807303117
I-A2-acc	LU2021186312
I-A3-acc	LU2061828062
I-B-acc	LU1807302655
I-X-acc	LU1807302572
K-1-acc	LU1959312759
K-B-acc	LU2264980280
(EUR) K-B-acc	LU2264980447
K-X-acc	LU1918007292
P-acc	LU1807302812
(EUR hedged) P-acc	LU2258545644
(HKD) P-acc	LU1960683339
(SGD) P-acc	LU1993786604
Q-acc	LU1807302739
Q-dist	LU2200167067

Asian Smaller Companies (USD)

I-A1-acc	LU1306439735
I-A3-acc	LU2231704557
I-B-dist	LU2097431832
P-acc	LU0746413003
Q-acc	LU1240781994
(GBP) Q-acc	LU2341101108
U-X-acc	LU0746413185

China Health Care (USD)

I-X-acc	LU2389358909
P-acc	LU2389358735
Q-acc	LU2389358818
U-X-acc	LU2389359030

Climate Action (USD)

P-acc	LU2533006552
Q-acc	LU2533006636
U-X-acc	LU2533006719

Climate Solutions (USD)

P-acc	LU2533006982
Q-acc	LU2533007014
U-X-acc	LU2533007105

Engage for Impact (USD)

P-acc	LU1679116845
(EUR hedged) P-acc	LU1679117579
Q-acc	LU1679117140
(EUR hedged) Q-acc	LU1679117819
(EUR hedged) Q-dist	LU1815428377
U-X-acc	LU2393191064

Euro Countries Income Sustainable (EUR)

F-dist	LU2110954588
I-A1-acc	LU1432555495
K-B-mdist	LU2205084713
K-X-acc	LU1620846581
(USD hedged) P-8%-mdist	LU1216467149
P-acc	LU1121265208
(CHF hedged) P-acc	LU1121265463
(USD hedged) P-acc	LU1121265620
P-dist	LU1121265380
(CHF hedged) P-dist	LU1121265547
(USD hedged) P-dist	LU1121265893
(USD hedged) Q-8%-mdist	LU1240783693
Q-acc	LU1240784071
(CHF hedged) Q-acc	LU1240783347
(USD hedged) Q-acc	LU1240783776
Q-dist	LU1240784154
(CHF hedged) Q-dist	LU1240783420
(USD hedged) Q-dist	LU1240783859
(USD hedged) QL-8%-mdist	LU2049073666
QL-acc	LU2049073310
(CHF hedged) QL-acc	LU2049073153
(USD hedged) QL-acc	LU2049073237
QL-dist	LU2049073740
(CHF hedged) QL-dist	LU2049073401
(USD hedged) QL-dist	LU2049073583
U-X-UKdist-mdist	LU1480127684

European High Dividend Sustainable (EUR)

N-8%-mdist	LU1121265976
P-acc	LU0566497433
(CHF) P-acc	LU0571745792
(USD) P-acc	LU0571745446
P-dist	LU0566497516
(CHF hedged) P-dist	LU0826316233

(GBP) P-dist	LU0571744555
Q-acc	LU0847997854
(CHF) Q-acc	LU1240784311
(USD) Q-acc	LU1240784584
Q-dist	LU1240784741
(CHF hedged) Q-dist	LU1240784238
(GBP) Q-dist	LU1240784402
QL-acc	LU2049072429
(CHF) QL-acc	LU2049072189
(USD) QL-acc	LU2049072346
QL-dist	LU2049072692
(CHF hedged) QL-dist	LU2049072007
(GBP) QL-dist	LU2049072262
U-X-acc	LU0566497789

European Income Opportunity Sustainable (EUR)

F-dist	LU2523255490
P-acc	LU2464499610
(CHF hedged) P-acc	LU2464499883
(CHF hedged) P-dist	LU2485804616
Q-acc	LU2464499701
(CHF hedged) Q-acc	LU2464499966
(USD hedged) Q-acc	LU2485804707
Q-dist	LU2530439541
(CHF hedged) Q-dist	LU2485804533

European Opportunity Unconstrained (EUR)

I-A1-acc	LU0549584471
(USD hedged) I-A1-acc	LU1195740300
I-A2-acc	LU1952145495
I-A3-acc	LU1246874546
I-B-acc	LU0971305403
(USD hedged) I-B-acc	LU0979669156
I-X-acc	LU1001700605
K-1-acc	LU0999556193
(USD hedged) K-1-acc	LU1032634336
K-B-acc	LU2297506078
(CHF hedged) K-B-acc	LU2293120148
N-acc	LU0815274740
P-acc	LU0723564463
(CHF hedged) P-acc	LU1031038273
(GBP hedged) P-acc	LU1185964712
(SEK) P-acc	LU1036032347
(SGD hedged) P-acc	LU0996708193
(USD hedged) P-acc	LU0975313742
Q-acc	LU0848002365
(CHF hedged) Q-acc	LU1240785128
(GBP hedged) Q-acc	LU1059394855
(SEK) Q-acc	LU1240785557
(USD hedged) Q-acc	LU1059394939
U-X-acc	LU0549584711

Future Energy Leaders (USD)

P-acc	LU2533007360
Q-acc	LU2533007444
U-X-acc	LU2533007790

Future Leaders Small Caps (USD)

(EUR) I-A3-acc	LU2436691385
(CHF hedged) I-X-acc	LU2364601851
(EUR hedged) I-X-acc	LU2364601778
P-acc	LU2364601000
(CHF hedged) P-acc	LU2364601422
(EUR hedged) P-acc	LU2364601265
Q-acc	LU2364601182
(CHF hedged) Q-acc	LU2364601695
(EUR hedged) Q-acc	LU2364601349
(GBP) Q-dist	LU2401862847

German High Dividend Sustainable (EUR)

P-acc	LU0775052292
(CHF hedged) P-acc	LU0775053266
P-dist	LU0775052615
(CHF hedged) P-dist	LU0797316337
Q-acc	LU1240785987
(CHF hedged) Q-acc	LU1240785714
Q-dist	LU1240786019
(CHF hedged) Q-dist	LU1240785805

Global Defensive Sustainable (USD)

I-X-acc	LU2191832596
K-B-acc	LU2383900797
Q-acc	LU2184890361
U-X-acc	LU2184892144

Global Emerging Markets Opportunity (USD)

F-dist	LU0399011294
I-A1-acc	LU0399011708
(EUR) I-A2-dist	LU2191827679
I-A3-acc	LU0399012185
(EUR) I-A3-dist	LU1662453890
I-B-acc	LU0399012425
(CHF hedged) I-B-acc	LU2219369654
I-X-acc	LU0399012771
I-X-dist	LU0399012698
P-4%-mdist	LU1769817096
(HKD) P-4%-mdist	LU1769817179
P-acc	LU0328353924
(CHF hedged) P-acc	LU1953056766
(EUR hedged) P-acc	LU1676115329
(CHF hedged) P-dist	LU1953056840
Q-acc	LU0399011534
(CHF hedged) Q-acc	LU1972674706
(EUR hedged) Q-acc	LU1691467994
Q-dist	LU0399011450
(CHF hedged) Q-dist	LU1972668138
(EUR) Q-dist	LU2102294266
U-X-acc	LU0399012938

Global High Dividend Sustainable (USD)

F-acc	LU0946079901
(EUR hedged) F-acc	LU0964818024
I-A1-acc	LU0804734431
(CHF hedged) I-A1-acc	LU0858845737

(EUR hedged) I-A1-acc	LU0815048904
I-X-acc	LU0745893759
(CHF hedged) I-X-acc	LU0678866319
(EUR hedged) I-X-acc	LU2552685112
(CHF hedged) I-X-dist	LU2412058609
(EUR hedged) N-8%-mdist	LU1121266198
(EUR hedged) N-dist	LU0815274823
P-acc	LU0611173427
(EUR hedged) P-acc	LU0611173930
(CHF hedged) P-dist	LU0626901861
(EUR hedged) P-dist	LU1593401398
P-mdist	LU1107510957
Q-acc	LU0847993192
(EUR hedged) Q-acc	LU0848007240
(CHF hedged) Q-dist	LU1240786365
QL-acc	LU2049076172
(EUR hedged) QL-acc	LU2049075794
(CHF hedged) QL-dist	LU2049075521
QL-mdist	LU2049076412
U-X-UKdist-mdist	LU2631960312

Global Income Sustainable (USD)

F-dist	LU2110954315
I-A1-8%-mdist	LU1511577857
I-A1-acc	LU1468494312
(GBP hedged) I-A1-UKdist-qdist	LU2191345847
I-A2-8%-mdist	LU1479460237
(EUR hedged) I-A2-acc	LU1163232223
I-B-acc	LU1131112242
(GBP hedged) I-B-UKdist-mdist	LU1059394772
I-X-acc	LU1065469329
(EUR hedged) I-X-acc	LU1554280666
(CHF hedged) I-X-dist	LU2412058864
I-X-UKdist	LU1336832164
K-1-dist	LU1032914613
K-B-mdist	LU2205084390
K-X-acc	LU1525460769
(EUR hedged) K-X-acc	LU1776548098
P-8%-mdist	LU1076699146
P-acc	LU1013383713
(CHF hedged) P-acc	LU1013384109
(EUR hedged) P-acc	LU1013383986
P-dist	LU1013383804
(CHF hedged) P-dist	LU1013384281
(EUR hedged) P-dist	LU1013384018
P-mdist	LU2219369068
(SGD hedged) P-mdist	LU1145057144
Q-8%-mdist	LU1240787413
Q-acc	LU1043174561
(CHF hedged) Q-acc	LU1240787090
(EUR hedged) Q-acc	LU1086761837
Q-dist	LU1240787504
(CHF hedged) Q-dist	LU1240787173
(EUR hedged) Q-dist	LU1240787256
QL-8%-mdist	LU2049452258
QL-acc	LU2049452332
(CHF hedged) QL-acc	LU2049451870
(EUR hedged) QL-acc	LU2049452092

QL-dist	LU2049452415
(CHF hedged) QL-dist	LU2049451953
(EUR hedged) QL-dist	LU2049452175
U-X-UKdist-mdist	LU1435357899

Global Opportunity Sustainable (USD)

I-B-acc	LU2268332181
I-X-acc	LU2279708718
(CAD) I-X-acc	LU2661120928
(EUR hedged) K-B-dist	LU2358384944
P-acc	LU2108987350
Q-acc	LU2100403745
U-X-acc	LU2100403588

Global Opportunity Unconstrained (USD)

I-B-acc	LU1323608122
P-4%-mdist	LU1278831067
(EUR hedged) P-4%-mdist	LU1278831570
P-acc	LU1278830929
(EUR hedged) P-acc	LU1278831497
Q-acc	LU1294558454
(EUR hedged) Q-acc	LU1294558538
U-X-acc	LU1278831141

Healthy Living (USD)

P-acc	LU2591956672
Q-acc	LU2591956755
U-X-acc	LU2591956839

Innovation (USD)

A-acc	LU2459128034
(CHF hedged) A-acc	LU2488096129
(EUR hedged) A-acc	LU2488096046
I-X-acc	LU2488096392

Long Term Themes (USD)

F-acc	LU2080290617
(CHF) F-acc	LU1996412042
(CHF portfolio hedged) F-acc	LU1520731438
(EUR portfolio hedged) F-acc	LU1520734028
(GBP portfolio hedged) F-acc	LU1865229238
(USD portfolio hedged) F-acc	LU1520716801
(CHF) F-dist	LU2002522097
(CHF portfolio hedged) F-dist	LU1722559736
(USD portfolio hedged) F-dist	LU1626163403
F-UKdist	LU2080540078
I-A1-acc	LU1599408454
(EUR hedged) I-A1-acc	LU2244843566
I-A3-acc	LU1564462890
(EUR hedged) N-acc	LU1577364778
P-acc	LU1323610961
(CHF hedged) P-acc	LU1323611183
(EUR hedged) P-acc	LU1323611001
(SGD hedged) P-acc	LU2435648832
(EUR hedged) P-qdist	LU1669356526
Q-acc	LU1323611266
(CHF hedged) Q-acc	LU1323611423
(EUR hedged) Q-acc	LU1323611340

(GBP hedged) Q-acc	LU1340049755
U-X-acc	LU2384721481
(CHF) U-X-acc	LU2159930606

O'Connor China Long/Short Alpha Strategies UCITS (USD)

P-acc	LU2485804889
(EUR hedged) P-acc	LU2561031175
Q-acc	LU2485804962
(EUR hedged) Q-acc	LU2561031258
U-X-acc	LU2485805001

O'Connor Event Driven UCITS Fund (USD)*

P-acc	LU2297521978
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Russia (USD)

I-A1-acc	LU0399028009
I-A3-acc	LU2369644856
P-acc	LU0246274897
Q-acc	LU0399027704

Small Caps Europe Sustainable (EUR)

I-B-acc	LU0399031052
I-X-acc	LU0399031219
P-acc	LU0198839143
(USD hedged) P-acc	LU1056569806
Q-acc	LU0358729738
(USD hedged) Q-acc	LU1240787686
U-X-acc	LU0399031482

Swiss Opportunity (CHF)

P-acc	LU0546265769
(EUR) P-acc	LU0546268359
Q-acc	LU1240788148
(EUR) Q-acc	LU1240788064
U-X-acc	LU0546263046

US Income Sustainable (USD)

F-dist	LU2110954661
(CHF hedged) F-dist	LU2589245096
I-X-acc	LU2564353576
P-acc	LU1149724525
(CHF hedged) P-acc	LU1149725092
(EUR) P-acc	LU2211317628
(EUR hedged) P-acc	LU1149724871
P-dist	LU1149724798
(CHF hedged) P-dist	LU1149725175
(EUR) P-dist	LU2211318196
(EUR hedged) P-dist	LU1149724954
P-mdist	LU1217041372
Q-acc	LU1240788734
(CHF hedged) Q-acc	LU1240788221
(EUR hedged) Q-acc	LU1240788577
Q-dist	LU1240788817
(CHF hedged) Q-dist	LU1240788494
QL-acc	LU2049087617

(CHF hedged) QL-acc	LU2049085249
(EUR hedged) QL-acc	LU2049087021
QL-dist	LU2049087708
(CHF hedged) QL-dist	LU2049086726
U-X-UKdist-mdist	LU1480122297

US Opportunity (USD)

I-A1-acc	LU0399039113
I-B-acc	LU0399039899
(EUR hedged) I-B-acc	LU2199646923
I-X-acc	LU0399040046
P-acc	LU0070848113
(EUR hedged) P-acc	LU0236040357
P-dist	LU0399005999
Q-acc	LU0358729498
(EUR hedged) Q-acc	LU0358729571
Q-dist	LU0399038909

US Total Yield Sustainable (USD)

F-acc	LU1136807846
F-dist	LU1135392162
(CHF hedged) F-dist	LU2589252118
I-A1-acc	LU0997794549
I-A3-acc	LU1297653567
(EUR hedged) N-8%-mdist	LU1121266354
P-acc	LU0868494617
(CHF hedged) P-acc	LU0868494880
(EUR hedged) P-acc	LU0868495002
P-dist	LU0868494708
(CHF hedged) P-dist	LU0868494963
(EUR hedged) P-dist	LU0868495184
P-mdist	LU0942090050
(SGD hedged) P-mdist	LU1257167418
Q-acc	LU1207007581
(CHF hedged) Q-acc	LU1240789112
(EUR hedged) Q-acc	LU0979667457
Q-dist	LU1240789625
(CHF hedged) Q-dist	LU1240789203
(EUR hedged) Q-dist	LU1240789468
Q-mdist	LU1240789898
QL-acc	LU2049450989
(CHF hedged) QL-acc	LU2049450559
(EUR hedged) QL-acc	LU2049450716
QL-dist	LU2049451011
(CHF hedged) QL-dist	LU2049450633
(EUR hedged) QL-dist	LU2049450807
QL-mdist	LU2049451102

USA Growth (USD)

F-acc	LU0946081121
(CHF hedged) F-acc	LU1050652996
(EUR hedged) F-acc	LU1050658415
I-A1-acc	LU0399032613
(EUR hedged) I-A1-acc	LU2254336741
I-A3-acc	LU0399033009
I-B-acc	LU0399033348

* liquidated on 27 September 2023

I-X-acc	LU0399033694
(CHF hedged) K-B-acc	LU2297505344
P-acc	LU0198837287
(CHF hedged) P-acc	LU0592661101
(EUR hedged) P-acc	LU0511785726
Q-acc	LU0358729654
(CHF hedged) Q-acc	LU1240790045
(EUR hedged) Q-acc	LU0508198768
QL-acc	LU2049072932
(CHF hedged) QL-acc	LU2049072775
(EUR hedged) QL-acc	LU2049072858
U-X-acc	LU0236040787

USA Growth Sustainable (USD)

P-acc	LU2099993664
seeding I-A3-acc	LU2099993318

Management and Administration

Registered Office

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

Board of Directors

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

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

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

Josée Lynda Denis, Member
Independent Director
Luxembourg

Ioana Naum, Member
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Switzerland AG, Zurich, Switzerland

Management Company and Domiciliation Agent

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

Portfolio Managers

UBS (Lux) Equity SICAV
- *All China (USD)*
- *China Health Care (USD)*
UBS Asset Management (Hong Kong) Limited, Hong Kong

UBS (Lux) Equity SICAV
- *Active Climate Aware (USD)*
- *Climate Solutions (USD)*
- *Engage for Impact (USD)*
- *Healthy Living (USD)*
- *US Opportunity (USD)*
- *US Total Yield Sustainable (USD)*
- *USA Growth (USD)*
- *USA Growth Sustainable (USD)*
UBS Asset Management (Americas) Inc., Chicago

UBS (Lux) Equity SICAV
- *German High Dividend Sustainable (EUR)*
- *Global Emerging Markets Opportunity (USD)*
- *Global Income Sustainable (USD)*
- *Innovation (USD)*
- *Russia (USD)*
- *Small Caps Europe Sustainable (EUR)*

- *Swiss Opportunity (CHF)*
- *US Income Sustainable (USD)*
UBS Asset Management Switzerland AG, Zurich

UBS (Lux) Equity SICAV
- *Climate Action (USD)*
- *Euro Countries Income Sustainable (EUR)*
- *European High Dividend Sustainable (EUR)*
- *European Opportunity Unconstrained (EUR)*
- *Future Energy Leaders (USD)*
- *Global Defensive Sustainable (USD)*
- *Global High Dividend Sustainable (USD)*
- *Global Opportunity Sustainable (USD)*
- *Global Opportunity Unconstrained (USD)*
UBS Asset Management (UK) Ltd., London

UBS (Lux) Equity SICAV
- *Asian Smaller Companies (USD)*
UBS Asset Management (Singapore) Ltd., Singapore

UBS (Lux) Equity SICAV
- *O'Connor China Long/Short Alpha Strategies UCITS (USD)*
UBS O'Connor LLC, Chicago

UBS (Lux) Equity SICAV
- *Future Leaders Small Caps (USD)*
- *Long Term Themes (USD)*
UBS Asset Management (Americas) Inc., Chicago
UBS Switzerland AG, Zurich

UBS (Lux) Equity SICAV
- *European Income Opportunity Sustainable (EUR)*
UBS Asset Management (UK) Ltd., London
UBS Switzerland AG, Zurich

Depositary and main paying agent

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

Distributor

UBS Asset Management Switzerland AG, Zurich

Administrative agent

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

Auditor of the Company

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 PRIIPs KID (Packaged Retail and Insurance-based Investment Products Key Information Document), the articles of association of the Company, the annual and semi-annual reports as well as the portfolio movements of the Company mentioned in this publication are available free of charge from UBS Switzerland AG, Postfach, CH-8001 Zurich and from UBS Fund Management (Switzerland) AG, P.O. Box, CH-4052 Basel.

Sale in Hongkong

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

UBS (Lux) Equity SICAV

- *Active Climate Aware (USD)*
- *Asian Smaller Companies (USD)*
- *China Health Care (USD)*
- *Climate Action (USD)*
- *Climate Solutions (USD)*
- *Engage for Impact (USD)*
- *Euro Countries Income Sustainable (EUR)*
- *European High Dividend Sustainable (EUR)*
- *European Income Opportunity Sustainable (EUR)*
- *European Opportunity Unconstrained (EUR)*
- *Future Energy Leaders (USD)*
- *Future Leaders Small Caps (USD)*
- *German High Dividend Sustainable (EUR)*
- *Global Defensive Sustainable (USD)*
- *Global High Dividend Sustainable (USD)*
- *Global Income Sustainable (USD)*
- *Global Opportunity Unconstrained (USD)*
- *Healthy Living (USD)*
- *Innovation (USD)*
- *O'Connor China Long/Short Alpha Strategies UCITS (USD)*
- *Small Caps Europe Sustainable (EUR)*
- *Swiss Opportunity (CHF)*
- *US Income Sustainable (USD)*
- *US Opportunity (USD)*
- *USA Growth Sustainable (USD)*

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

Features of the Fund

UBS (Lux) Equity SICAV (hereinafter called the “company”) offers investors various subfunds (“umbrella structure”) 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 launch of each new subfund.

The Company was established on 7 October 1996 as an open-ended investment fund in the form of a SICAV pursuant to Part I of the Luxembourg Law of 30 March 1988 relating to undertakings for collective investment and was adapted in March 2005 to conform to the provisions of the Law of 2002; it has been subject to the amended Law of 2010 since 1 July 2011.

Effective 15 June 2011, the company has appointed UBS Fund Management (Luxembourg) S.A., R.C.S. Luxembourg 154 210, as its Management Company.

The Articles of Incorporation were published in the “Mémorial, Recueil des Sociétés et Associations”, hereinafter called “Mémorial”, of 8 November 1996. The consolidated version of the Articles of Incorporation of the Company is deposited at the Trade and Companies Register (Registre de Commerce et des Sociétés) in Luxembourg for inspection. Any amendments shall be published in the “Recueil Electronique des Sociétés et Associations” (“RESA”) by meansway of a notice of deposit in the Mémorial, in a Luxembourg daily newspaper and, if necessary, in the manner described in the official section entitled “Regular reports and publications of the individual distribution countries.” of the sales prospectus. Amendments become legally binding following their approval by the general meeting of shareholders.

As at 30 November 2023 the following subfunds are active:

UBS (Lux) Equity SICAV	Currency of account
– Active Climate Aware (USD)	USD
– All China (USD)	USD
– Asian Smaller Companies (USD)	USD
– China Health Care (USD)	USD
– Climate Action (USD)	USD
– Climate Solutions (USD)	USD
– Engage for Impact (USD)	USD
– Euro Countries Income Sustainable (EUR)	EUR
– European High Dividend Sustainable (EUR)	EUR
– European Income Opportunity Sustainable (EUR)	EUR
– European Opportunity Unconstrained (EUR)	EUR
– Future Energy Leaders (USD)	USD
– Future Leaders Small Caps (USD)	USD
– German High Dividend Sustainable (EUR)	EUR
– Global Defensive Sustainable (USD)	USD
– Global Emerging Markets Opportunity (USD)	USD
– Global High Dividend Sustainable (USD)	USD
– Global Income Sustainable (USD)	USD
– Global Opportunity Sustainable (USD)	USD
– Global Opportunity Unconstrained (USD)	USD
– Healthy Living (USD)	USD
– Innovation (USD)	USD

UBS (Lux) Equity SICAV	Currency of account
– Long Term Themes (USD)	USD
– O’Connor China Long/Short Alpha Strategies UCITS (USD)	USD
– Russia (USD)	USD
– Small Caps Europe Sustainable (EUR)	EUR
– Swiss Opportunity (CHF)	CHF
– US Income Sustainable (USD)	USD
– US Opportunity (USD)	USD
– US Total Yield Sustainable (USD)	USD
– USA Growth (USD)	USD
– USA Growth Sustainable (USD)	USD

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

“F”

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

“Q”

Shares in classes with “Q” in their name are exclusively reserved for financial intermediaries that (i) make investments for their own account, and/or (ii) receive no distribution fees in accordance with regulatory requirements, and/or (iii) can only offer their clients classes with no retrocessions, where these are available in the investment fund in question, in accordance with written agreements or agreements on fund savings plans concluded with their clients. Investments that no longer meet the above conditions may be forcibly redeemed at the prevailing net asset value or exchanged for another class of the subfund. The Company and the Management Company are not liable for any tax consequences that may result from a forcible redemption or exchange. The smallest tradable unit of these shares is 0.001. Unless the Company decides otherwise,

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

“QL”

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

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

“I-A1”

Shares in classes with “I-A1” in their name are exclusively reserved for institutional investors within the meaning of Article 174 (2) (c) of the amended Law of 2010. The maximum flat fee for this class does not include distribution costs. The smallest tradable unit of these shares is 0.001. Unless the Company decides otherwise, the initial issue price of these shares amounts to AUD 100, BRL 400, CAD 100, CHF 100, CZK 2,000, 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 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 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 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 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-A4"

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

amount for these shares is CHF 100 million (or foreign currency equivalent).

Upon subscription

- (i) a minimum subscription must be made in accordance with the list above; or
- (ii) based on a written agreement between the institutional investor and UBS Asset Management Switzerland AG (or one 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 500 million (or foreign currency equivalent); or
- (iii) the institutional investor must be an institution for occupational retirement provision that is part of UBS Group AG or must be one of its wholly-owned group companies.

The Management Company may waive the minimum subscription amount if the total assets managed by UBS or the amount held in UBS collective investment schemes for institutional investors is more than CHF 500 million within a defined period. Investments that no longer meet the above conditions may be forcibly redeemed at the prevailing net asset value or exchanged for another class of the subfund. The Company and the Management Company are not liable for any tax consequences that may result from a forcible redemption or exchange.

"I-B"

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

"I-X"

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

“U-X”

Shares in classes with “U-X” in their name are exclusively reserved for institutional investors within the meaning of Article 174 (2) (c) of the amended Law of 2010 who have signed a written agreement with UBS Asset Management Switzerland AG or one of its authorised contractual partners. 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.

“A”

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

Additional characteristics

Currencies

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

“hedged”

For share classes with “hedged” in their name and with reference currencies different to the subfund’s currency of account (“share classes in foreign currencies”), the risk of fluctuations in the value of the reference currency is hedged against the subfund’s currency of account. This hedging shall be between 95% until 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.

“portfolio hedged”

For share classes with “portfolio hedged” in their name, the currency risk of the subfund’s investments is hedged

against the reference currency of the share class as follows: Systematically, between 95% and 105% of the proportion of investments in developed nation foreign currencies relative to the share class’ total net assets is hedged, except where this is unfeasible or not cost-effective. Emerging market foreign currency investments are not hedged. Changes in the market value of the subfund’s investments, as well as subscriptions and redemptions of share classes, can cause the hedge to temporarily exceed the range specified by the Portfolio Manager. The Company and the Portfolio Manager will take all necessary steps to bring the hedging back within the aforementioned limits. The hedging described is used to hedge the currency risk resulting from investments denominated in a currency other than the share class’ reference currency, as described above.

“BRL hedged”

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

“RMB hedged”

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

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

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

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

Prior to investing in RMB classes, investors should bear in mind that the requirements relating to regulatory reporting and fund accounting of offshore RMB (CNH) are not clearly regulated.

Furthermore, investors should be aware that offshore RMB (CNH) and onshore RMB (CNY) have different exchange rates against other currencies. The value of offshore RMB (CNH) can potentially differ significantly from that of onshore RMB (CNY) due to a number of factors including, without limitation, foreign exchange control policies and repatriation restrictions imposed by the PRC government at certain times, as well as other external market forces. Any devaluation of offshore RMB (CNH) could adversely affect the value of investors' investments in the RMB classes. Investors should therefore take these factors into account when calculating the conversion of their investments and the ensuing returns from offshore RMB (CNH) into their target currency.

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

The risk of fluctuations is hedged as described above under "hedged".

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

"acc"

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

"dist"

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 issuing commission for shares in classes with "-mdist" in their name is 6%.

"UKdist"

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

"2%", "4%", "6%", "8%"

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

Distributions may thus also be made from the capital. Distributions out of capital result in the reduction of an investor's original capital invested in the subfund. Furthermore, any distributions from the income and/or involving the capital result in an immediate reduction of the net asset value per share of the subfund. Investors in certain countries may be subject to higher tax rates on distributed capital than on any capital gains from the sale of fund units. Some investors may therefore choose to invest in the accumulating (-acc) instead

of the distributing (-dist, -qdist, -mdist) share classes. Investors may be taxed at a later point in time on income and capital arising on accumulating (-acc) share classes compared with distributing (-dist, -qdist, -mdist) share classes. Investors should consult qualified experts for tax advice regarding their individual situation.

“seeding”

Shares with “seeding” in their name are only offered for a limited period of time. At the end of this period, no further subscriptions are permitted unless the Company decides otherwise. However, these shares may still be redeemed in accordance with the conditions for the redemption of shares. Unless the Company decides otherwise, the smallest tradable unit, the initial issue price and the minimum subscription amount are those of the aforementioned asset classes.

The entirety of the subfunds’ net assets forms the total net assets of the company, which at any time correspond to the share capital of the company and consist of fully paid in and non-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 Board of Directors of 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 current sales prospectus shall be updated following the establishing of a new subfund or new share class.

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

The financial year of the company ends on 31 May.

The ordinary general meeting takes place annually on 24 November at 11.30 a.m. at the registered office of the company. If 24 November happens to be no working day in Luxembourg, the ordinary general meeting takes place on the next following working day.

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

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 issue and redemption of shares of UBS (Lux) Equity SICAV are subject to the regulations prevailing in the country concerned.

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.

UBS (Lux) Equity SICAV

Combined Statement of Net Assets

	USD
Assets	30.11.2023
Investments in securities, cost	16 091 358 528.29
Investments in securities, unrealized appreciation (depreciation)	206 531 539.33
Total investments in securities (Note 1)	16 297 890 067.62
Cash at banks, deposits on demand and deposit accounts	344 232 342.06*
Other liquid assets (Margins)	9 139 721.59
Time deposits and fiduciary deposits	1 713 077.29
Receivable on securities sales (Note 1)	79 357 626.02
Receivable on subscriptions	14 579 847.62
Interest receivable on liquid assets	1 726.94
Receivable on dividends	14 827 919.29
Other assets	287 160.31
Other receivables	12 399 923.94
Unrealized gain on financial futures (Note 1)	1 076 164.64
Unrealized gain on forward foreign exchange contracts (Note 1)	61 483 611.28
TOTAL Assets	16 836 989 188.60
Liabilities	
Unrealized loss on forward foreign exchange contracts (Note 1)	-1 467 962.90
Unrealized loss on Synthetic Equity Swaps (Note 1)	-10 055 111.35
Bank overdraft	-10 034 278.58
Interest payable on bank overdraft	-15 192.25
Payable on securities purchases (Note 1)	-51 482 203.56
Payable on redemptions	-33 699 366.36
Other liabilities	-1 457 960.14
Provisions for flat fee (Note 2)	-11 807 283.86
Provisions for taxe d'abonnement (Note 3)	-1 746 848.39
Provisions for other commissions and fees (Note 2)	-113 703.76
Total provisions	-13 667 836.01
TOTAL Liabilities	-121 879 911.15
Net assets at the end of the period	16 715 109 277.45

* As at 30 November 2023, cash amounts serve as collateral for the counterparty Goldman Sachs for an amount of USD 1 330 000.00, Standard Chartered Bank for an amount of USD 2 920 000.00 and UBS AG for an amount of USD 10 245 432.11.

Combined Statement of Operations

	USD
Income	1.6.2023-30.11.2023
Interest on liquid assets	10 828 639.22
Dividends	141 374 402.67
Income on Synthetic Equity Swaps (Note 1)	5 525 821.75
Net income on securities lending (Note 14)	1 898 202.47
Other income (Note 4)	1 955 059.75
TOTAL income	161 582 125.86
Expenses	
Interest paid on Synthetic Equity Swaps (Note 1)	-7 296 006.32
Flat fee (Note 2)	-73 858 745.37
Taxe d'abonnement (Note 3)	-2 239 220.83
Other commissions and fees (Note 2)	-1 115 941.79
Interest on cash and bank overdraft	-2 600 339.54
TOTAL expenses	-87 110 253.85
Net income (loss) on investments	74 471 872.01
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	164 871 867.15
Realized gain (loss) on options	-14 225 570.69
Realized gain (loss) on financial futures	592 218.45
Realized gain (loss) on forward foreign exchange contracts	18 319 750.50
Realized gain (loss) on Synthetic Equity Swaps	1 224 500.32
Realized gain (loss) on foreign exchange	-53 293 090.99
TOTAL realized gain (loss)	117 489 674.74
Net realized gain (loss) of the period	191 961 546.75
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	828 554 011.97
Unrealized appreciation (depreciation) on options	-2 226 222.85
Unrealized appreciation (depreciation) on financial futures	1 218 400.44
Unrealized appreciation (depreciation) on forward foreign exchange contracts	105 448 496.46
Unrealized appreciation (depreciation) on Synthetic Equity Swaps	-15 299 015.25
TOTAL changes in unrealized appreciation (depreciation)	917 695 670.77
Net increase (decrease) in net assets as a result of operations	1 109 657 217.52

Combined Statement of Changes in Net Assets

	USD
	1.6.2023-30.11.2023
Net assets at the beginning of the period	16 352 580 989.99*
Subscriptions	1 608 248 564.29
Redemptions	-2 186 126 315.43
Total net subscriptions (redemptions)	-577 877 751.14
Dividend paid	-169 251 178.92
Net income (loss) on investments	74 471 872.01
Total realized gain (loss)	117 489 674.74
Total changes in unrealized appreciation (depreciation)	917 695 670.77
Net increase (decrease) in net assets as a result of operations	1 109 657 217.52
Net assets at the end of the period	16 715 109 277.45

* Calculated using 30 November 2023 exchange rates. Using 31 May 2023 exchange rates, the combined net asset at the beginning of the year was USD 16 305 862 847.28.

UBS (Lux) Equity SICAV – Active Climate Aware (USD)

Most important figures

	ISIN	30.11.2023	31.5.2023	31.5.2022
Net assets in USD		320 311 488.66	306 696 400.32	351 712 626.79
Class F-acc	LU2407030332			
Shares outstanding		596 662.1460	677 843.5580	16 040.0000
Net asset value per share in USD		83.75	79.75	80.67
Issue and redemption price per share in USD ¹		83.75	79.75	80.67
Class (EUR) I-A3-acc	LU2298598546			
Shares outstanding		22 897.2810	24 858.4680	19 199.2390
Net asset value per share in EUR		111.10	108.27	108.99
Issue and redemption price per share in EUR ¹		111.10	108.27	108.99
Class I-B-acc	LU2350903097			
Shares outstanding		97 141.3920	93 369.2020	87 455.2920
Net asset value per share in USD		91.90	87.24	87.68
Issue and redemption price per share in USD ¹		91.90	87.24	87.68
Class I-X-acc	LU2191834451			
Shares outstanding		1 717 845.0000	1 684 195.0000	2 370 731.0000
Net asset value per share in USD		140.67	133.49	134.08
Issue and redemption price per share in USD ¹		140.67	133.49	134.08
Class (EUR hedged) I-X-acc²	LU2237900977			
Shares outstanding		-	-	100.0000
Net asset value per share in EUR		-	-	109.22
Issue and redemption price per share in EUR ¹		-	-	109.22
Class P-acc	LU2188799774			
Shares outstanding		18 766.9470	17 811.3840	17 960.3870
Net asset value per share in USD		118.11	113.00	115.37
Issue and redemption price per share in USD ¹		118.11	113.00	115.37
Class (EUR hedged) P-acc	LU2211537746			
Shares outstanding		17 627.8410	18 354.0160	23 923.6070
Net asset value per share in EUR		103.51	100.17	106.22
Issue and redemption price per share in EUR ¹		103.51	100.17	106.22
Class Q-acc	LU2188799857			
Shares outstanding		17 446.0000	13 070.0000	370.0000
Net asset value per share in USD		136.20	129.86	131.67
Issue and redemption price per share in USD ¹		136.20	129.86	131.67
Class (CHF hedged) Q-acc³	LU2408499411			
Shares outstanding		7 099.9280	5 125.7060	-
Net asset value per share in CHF		96.54	94.10	-
Issue and redemption price per share in CHF ¹		96.54	94.10	-
Class (EUR hedged) Q-acc	LU2211537829			
Shares outstanding		301.8940	386.9880	85.0000
Net asset value per share in EUR		105.85	102.08	107.47
Issue and redemption price per share in EUR ¹		105.85	102.08	107.47
Class seeding Q-acc	LU2337677350			
Shares outstanding		44 877.2490	60 058.9380	133 535.0730
Net asset value per share in USD		94.37	89.79	90.66
Issue and redemption price per share in USD ¹		94.37	89.79	90.66

ISIN	30.11.2023	31.5.2023	31.5.2022
Class (CHF hedged) seeding Q-acc	LU2337677517		
Shares outstanding	45 098.8840	46 150.3370	48 943.7180
Net asset value per share in CHF	86.67	84.32	89.21
Issue and redemption price per share in CHF ¹	86.67	84.32	89.21
Class (EUR hedged) seeding Q-acc	LU2337677434		
Shares outstanding	8 784.6080	10 016.6080	11 674.3350
Net asset value per share in EUR	88.41	85.09	89.24
Issue and redemption price per share in EUR ¹	88.41	85.09	89.24

¹ See note 1

² The share class (EUR hedged) I-X-acc was in circulation until 7.9.2022

³ First NAV: 1.6.2022

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets

United States	62.06
United Kingdom	7.72
France	3.61
Japan	3.42
Taiwan	3.17
Canada	3.13
China	2.82
Italy	2.45
The Netherlands	1.95
Spain	1.59
Luxembourg	1.37
Germany	1.27
Ireland	1.26
Norway	1.16
South Korea	1.10
Israel	0.44
Switzerland	0.22
TOTAL	98.74

Economic Breakdown as a % of net assets

Internet, software & IT services	14.21
Electronics & semiconductors	12.04
Banks & credit institutions	10.78
Mechanical engineering & industrial equipment	7.70
Food & soft drinks	6.31
Energy & water supply	5.91
Electrical devices & components	5.25
Pharmaceuticals, cosmetics & medical products	4.65
Finance & holding companies	3.82
Chemicals	3.69
Healthcare & social services	3.10
Computer hardware & network equipment providers	2.52
Traffic & transportation	2.37
Vehicles	2.09
Environmental services & recycling	2.03
Building industry & materials	2.02
Rubber & tyres	1.73
Telecommunications	1.71
Textiles, garments & leather goods	1.59
Miscellaneous trading companies	1.34
Lodging, catering & leisure	1.25
Agriculture & fishery	1.16
Real Estate	0.92
Mortgage & funding institutions	0.55
TOTAL	98.74

Statement of Net Assets

	USD
Assets	30.11.2023
Investments in securities, cost	334 873 032.37
Investments in securities, unrealized appreciation (depreciation)	-18 597 851.44
Total investments in securities (Note 1)	316 275 180.93
Cash at banks, deposits on demand and deposit accounts	2 622 527.02
Receivable on securities sales (Note 1)	4 893 982.39
Receivable on subscriptions	54 239.06
Receivable on dividends	322 516.47
Other assets	4 865.67
Other receivables	28 479.18
Unrealized gain on forward foreign exchange contracts (Note 1)	103 314.58
TOTAL Assets	324 305 105.30
Liabilities	
Payable on redemptions	-3 936 092.18
Provisions for flat fee (Note 2)	-41 666.80
Provisions for taxe d'abonnement (Note 3)	-15 857.66
Total provisions	-57 524.46
TOTAL Liabilities	-3 993 616.64
Net assets at the end of the period	320 311 488.66

Statement of Operations

	USD
	1.6.2023-30.11.2023
Income	
Interest on liquid assets	129 092.80
Dividends	1 814 212.38
Net income on securities lending (Note 14)	30 211.94
Other income (Note 4)	39 401.63
TOTAL income	2 012 918.75
Expenses	
Flat fee (Note 2)	-268 302.36
Taxe d'abonnement (Note 3)	-19 404.78
Other commissions and fees (Note 2)	-53 722.69
Interest on cash and bank overdraft	-1 405.05
TOTAL expenses	-342 834.88
Net income (loss) on investments	1 670 083.87
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	-546 554.21
Realized gain (loss) on forward foreign exchange contracts	-50 793.18
Realized gain (loss) on foreign exchange	-67 327.22
TOTAL realized gain (loss)	-664 674.61
Net realized gain (loss) of the period	1 005 409.26
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	15 510 669.15
Unrealized appreciation (depreciation) on forward foreign exchange contracts	277 130.03
TOTAL changes in unrealized appreciation (depreciation)	15 787 799.18
Net increase (decrease) in net assets as a result of operations	16 793 208.44

Statement of Changes in Net Assets

	USD
	1.6.2023-30.11.2023
Net assets at the beginning of the period	306 696 400.32
Subscriptions	34 555 537.90
Redemptions	-37 733 658.00
Total net subscriptions (redemptions)	-3 178 120.10
Net income (loss) on investments	1 670 083.87
Total realized gain (loss)	-664 674.61
Total changes in unrealized appreciation (depreciation)	15 787 799.18
Net increase (decrease) in net assets as a result of operations	16 793 208.44
Net assets at the end of the period	320 311 488.66

Changes in the Number of Shares outstanding

	1.6.2023-30.11.2023
Class	F-acc
Number of shares outstanding at the beginning of the period	677 843.5580
Number of shares issued	45 271.1780
Number of shares redeemed	-126 452.5900
Number of shares outstanding at the end of the period	596 662.1460
Class	(EUR) I-A3-acc
Number of shares outstanding at the beginning of the period	24 858.4680
Number of shares issued	1 401.5650
Number of shares redeemed	-3 362.7520
Number of shares outstanding at the end of the period	22 897.2810
Class	I-B-acc
Number of shares outstanding at the beginning of the period	93 369.2020
Number of shares issued	6 822.5890
Number of shares redeemed	-3 050.3990
Number of shares outstanding at the end of the period	97 141.3920
Class	I-X-acc
Number of shares outstanding at the beginning of the period	1 684 195.0000
Number of shares issued	208 026.0000
Number of shares redeemed	-174 376.0000
Number of shares outstanding at the end of the period	1 717 845.0000
Class	P-acc
Number of shares outstanding at the beginning of the period	17 811.3840
Number of shares issued	1 501.8840
Number of shares redeemed	-546.3210
Number of shares outstanding at the end of the period	18 766.9470
Class	(EUR hedged) P-acc
Number of shares outstanding at the beginning of the period	18 354.0160
Number of shares issued	50.6180
Number of shares redeemed	-776.7930
Number of shares outstanding at the end of the period	17 627.8410
Class	Q-acc
Number of shares outstanding at the beginning of the period	13 070.0000
Number of shares issued	7 954.0000
Number of shares redeemed	-3 578.0000
Number of shares outstanding at the end of the period	17 446.0000
Class	(CHF hedged) Q-acc
Number of shares outstanding at the beginning of the period	5 125.7060
Number of shares issued	2 077.4360
Number of shares redeemed	-103.2140
Number of shares outstanding at the end of the period	7 099.9280
Class	(EUR hedged) Q-acc
Number of shares outstanding at the beginning of the period	386.9880
Number of shares issued	0.0000
Number of shares redeemed	-85.0940
Number of shares outstanding at the end of the period	301.8940

Class	seeding Q-acc
Number of shares outstanding at the beginning of the period	60 058.9380
Number of shares issued	0.0000
Number of shares redeemed	-15 181.6890
Number of shares outstanding at the end of the period	44 877.2490
Class	(CHF hedged) seeding Q-acc
Number of shares outstanding at the beginning of the period	46 150.3370
Number of shares issued	0.0000
Number of shares redeemed	-1 051.4530
Number of shares outstanding at the end of the period	45 098.8840
Class	(EUR hedged) seeding Q-acc
Number of shares outstanding at the beginning of the period	10 016.6080
Number of shares issued	0.0000
Number of shares redeemed	-1 232.0000
Number of shares outstanding at the end of the period	8 784.6080

Statement of Investments in Securities and other Net Assets as of 30 November 2023

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

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Equities			
Canada			
CAD CANADIAN PAC RY LT COM NPV	52 744.00	3 800 244.39	1.19
CAD ROYAL BK OF CANADA COM NPV	68 702.00	6 213 253.12	1.94
TOTAL Canada		10 013 497.51	3.13
China			
CNY GREE ELEC APPLICAN 'A'CNY1	1 553 400.00	7 177 849.92	2.24
CNY LONGI GREEN ENERGY 'A'CNY1	624 767.00	1 860 046.20	0.58
TOTAL China		9 037 896.12	2.82
France			
EUR DANONE EURO.25	93 814.00	6 036 196.06	1.88
EUR MICHELIN (CGDE) EURO.50 (POST SUBDIVISION)	164 615.00	5 533 828.05	1.73
TOTAL France		11 570 024.11	3.61
Germany			
EUR KNORR BREMSE AG NPV	65 006.00	4 078 362.68	1.27
TOTAL Germany		4 078 362.68	1.27
Ireland			
USD APTIV PLC COM USD0.01	48 545.00	4 021 467.80	1.26
TOTAL Ireland		4 021 467.80	1.26
Israel			
USD SOLAREEDGE TECHNOLO USD0.0001	17 709.00	1 405 740.42	0.44
TOTAL Israel		1 405 740.42	0.44
Italy			
EUR HERA EUR1	1 539 317.00	4 870 691.46	1.52
EUR INFRASTRUTTURE WIR NPV	240 323.00	2 968 289.93	0.93
TOTAL Italy		7 838 981.39	2.45
Japan			
JPY KEYENCE CORP NPV	8 100.00	3 470 998.11	1.08
JPY NEC CORP NPV	84 800.00	4 726 566.83	1.48
JPY SOFTBANK GROUP CO NPV	67 700.00	2 756 816.75	0.86
TOTAL Japan		10 954 381.69	3.42
Luxembourg			
EUR EUROFINS SCIENTIFI EURO.01	75 588.00	4 400 816.21	1.37
TOTAL Luxembourg		4 400 816.21	1.37
The Netherlands			
EUR KONINKLIJKE PHILIPS NV EURO.20	304 622.00	6 238 642.42	1.95
TOTAL The Netherlands		6 238 642.42	1.95
Norway			
NOK MOWI ASA NOK7.50	208 792.00	3 724 969.53	1.16
TOTAL Norway		3 724 969.53	1.16
South Korea			
KRW LG CHEMICAL KRW5000	9 071.00	3 522 513.80	1.10
TOTAL South Korea		3 522 513.80	1.10

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Spain			
EUR IBERDROLA SA EURO.75 (POST SUBDIVISION)	410 949.00	5 086 944.33	1.59
TOTAL Spain		5 086 944.33	1.59
Switzerland			
CHF MEYER BURGER TECHN CHF0.05	3 027 790.00	711 724.78	0.22
TOTAL Switzerland		711 724.78	0.22
Taiwan			
TWD MERIDA INDUSTRY TWD10	715 000.00	4 291 373.23	1.34
USD TAIWAN SEMICON MAN ADS REP 5 ORD TWD10	60 351.00	5 872 755.81	1.83
TOTAL Taiwan		10 164 129.04	3.17
United Kingdom			
GBP ASTRAZENECA ORD USD0.25	52 324.00	6 707 418.64	2.09
GBP DRAX GROUP ORD GBP0.1155172	494 650.00	2 735 251.07	0.85
GBP SPECTRIS ORD GBP0.05	186 872.00	7 974 795.21	2.49
EUR UNILEVER PLC ORD GBP0.031111	153 457.00	7 319 505.52	2.29
TOTAL United Kingdom		24 736 970.44	7.72
United States			
USD ADVANCED DRAINAGE COM USD0.01	28 964.00	3 507 830.04	1.10
USD ALPHABET INC CAP STK USD0.001 CL A	116 154.00	15 393 889.62	4.81
USD AMERICAN WATER WOR COM STK USD0.01	47 201.00	6 222 979.84	1.94
USD AMETEK INC COM USD0.01	20 533.00	3 187 337.59	1.00
USD AUTODESK INC COM USD0.01	13 175.00	2 877 815.25	0.90
USD BLACKROCK INC COM STK USD0.01	5 459.00	4 100 964.57	1.28
USD BLOOM ENERGY CORP COM USD0.0001 CL A	122 680.00	1 771 499.20	0.55
USD BROADCOM CORP COM USD1.00	3 611.00	3 342 811.03	1.04
USD DANAHER CORP COM USD0.01	33 091.00	7 389 551.21	2.31
USD ECOLAB INC COM	43 253.00	8 292 897.69	2.59
USD EMERSON ELEC CO COM	56 691.00	5 039 829.90	1.57
USD GENERAC HLDGS INC COM USD0.01	40 482.00	4 739 227.74	1.48
USD INTERNATIONAL FLAVORS&FRAGRANC COM	50 440.00	3 802 167.20	1.19
USD LINDE PLC COM EURO.001	16 041.00	6 637 284.57	2.07
USD LYFT INC COM USD0.00001 CLASS A	323 738.00	3 797 446.74	1.19
USD MICRON TECHNOLOGY COM USD0.10	67 106.00	5 108 108.72	1.60
USD MICROSOFT CORP COM USD0.0000125	48 629.00	18 426 014.39	5.75
USD MONTROSE ENVIRONME COM USD0.000004	95 650.00	2 990 975.50	0.93
USD NIKE INC CLASS'B'COM NPV	46 193.00	5 093 702.11	1.59
USD PATHWARD FINANCIAL COM USD0.01	134 883.00	6 688 847.97	2.09
USD PRIMO WATER CORP COM NPV	476 795.00	6 851 544.15	2.14
USD PROLOGIS INC COM USD0.01	25 667.00	2 949 908.31	0.92
USD REGAL BELOIT CORP COM USD0.01	52 072.00	6 238 225.60	1.95
USD RIVIAN AUTOMOTIVE COM USD0.001 CL A	159 424.00	2 671 946.24	0.83
USD ROPER TECHNOLOGIES COM USD0.01	12 934.00	6 961 725.50	2.17
USD SERVICENOW INC COM USD0.001	8 819.00	6 047 541.06	1.89
USD THE AZEK COMPANY I COM USD0.001 CLASS A	187 711.00	6 474 152.39	2.02
USD UNITEDHEALTH GRP COM USD0.01	17 973.00	9 938 529.81	3.10
USD UNIVERSAL DISPLAY COM USD0.01	17 708.00	2 996 193.60	0.94
USD VAIL RESORTS INC COM	18 477.00	4 015 236.87	1.25
USD VERALTO CORPORATIO COM USD0.01 WI	11 194.00	864 736.50	0.27
USD VISA INC COM STK USD0.0001	40 818.00	10 477 164.24	3.27
USD VOYA FINL INC COM USD0.01	98 433.00	7 038 943.83	2.20
USD WOLFSPEED INC COM USD0.00125	55 865.00	2 059 183.90	0.64
USD ZEBRA TECHNOLOGIES CORP CL A	9 582.00	2 270 742.36	0.71
USD ZOOM VIDEO COMMUNI COM USD0.001 CL A	36 874.00	2 501 163.42	0.78
TOTAL United States		198 768 118.66	62.06
Total Equities		316 275 180.93	98.74
Total Transferable securities and money market instruments listed on an official stock exchange		316 275 180.93	98.74
Total investments in securities		316 275 180.93	98.74

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Forward Foreign Exchange contracts			
Currency purchased/Amount purchased/Currency sold/Amount sold/Maturity date			
CHF	4 443 200.00	USD 5 043 131.99	18.1.2024
			93 897.44
EUR	2 548 900.00	USD 2 777 782.81	18.1.2024
			9 270.56
USD	3 160.24	EUR 2 900.00	18.1.2024
			-10.72
EUR	27 200.00	USD 29 929.76	18.1.2024
			-188.36
CHF	78 600.00	USD 90 528.15	18.1.2024
			345.66
Total Forward Foreign Exchange contracts			103 314.58
			0.03
Cash at banks, deposits on demand and deposit accounts and other liquid assets			2 622 527.02
			0.82
Other assets and liabilities			1 310 466.13
			0.41
Total net assets			320 311 488.66
			100.00

UBS (Lux) Equity SICAV – All China (USD)

Most important figures

	ISIN	30.11.2023	31.5.2023	31.5.2022
Net assets in USD		1 663 935 575.64	1 790 624 001.72	2 512 573 413.15
Class F-acc	LU2113587930			
Shares outstanding		110 824.4760	299 924.4760	291 615.5200
Net asset value per share in USD		64.91	63.93	78.37
Issue and redemption price per share in USD ¹		64.91	63.75	78.37
Class I-A1-acc	LU1867708205			
Shares outstanding		3 048 807.6070	3 515 225.1900	3 669 234.0020
Net asset value per share in USD		94.03	92.71	113.92
Issue and redemption price per share in USD ¹		94.03	92.45	113.92
Class (EUR hedged) I-A1-acc	LU2258544753			
Shares outstanding		1 025.8170	1 175.8170	825.3580
Net asset value per share in EUR		45.97	45.82	58.14
Issue and redemption price per share in EUR ¹		45.97	45.69	58.14
Class seeding I-A1-acc	LU1807303117			
Shares outstanding		134 257.0000	134 257.0000	145 770.0000
Net asset value per share in USD		78.61	77.42	94.92
Issue and redemption price per share in USD ¹		78.61	77.20	94.92
Class I-A2-acc	LU2021186312			
Shares outstanding		482 080.0000	557 080.0000	477 500.0000
Net asset value per share in USD		56.20	55.39	68.01
Issue and redemption price per share in USD ¹		56.20	55.23	68.01
Class I-A3-acc	LU2061828062			
Shares outstanding		389 577.2220	376 525.0180	401 523.9230
Net asset value per share in USD		78.26	77.08	94.49
Issue and redemption price per share in USD ¹		78.26	76.86	94.49
Class I-B-acc	LU1807302655			
Shares outstanding		12 012.0100	15 426.3340	725 054.4330
Net asset value per share in USD		46.57	45.67	55.50
Issue and redemption price per share in USD ¹		46.57	45.54	55.50
Class I-X-acc	LU1807302572			
Shares outstanding		2 016 684.5460	1 558 770.5460	1 907 640.9540
Net asset value per share in USD		86.41	84.67	102.75
Issue and redemption price per share in USD ¹		86.41	84.43	102.75
Class K-1-acc	LU1959312759			
Shares outstanding		18.3000	18.7160	21.0000
Net asset value per share in USD		4 020 886.80	3 971 811.34	4 898 192.39
Issue and redemption price per share in USD ¹		4 020 886.80	3 960 690.27	4 898 192.39
Class K-B-acc	LU2264980280			
Shares outstanding		58 649.1150	58 649.1150	69 016.9380
Net asset value per share in USD		52.34	51.34	62.42
Issue and redemption price per share in USD ¹		52.34	51.20	62.42
Class (EUR) K-B-acc²	LU2264980447			
Shares outstanding		-	115 130.5440	115 130.5440
Net asset value per share in EUR		-	58.66	70.88
Issue and redemption price per share in EUR ¹		-	58.50	70.88

	ISIN	30.11.2023	31.5.2023	31.5.2022
Class K-X-acc LU1918007292				
Shares outstanding		82 130.8340	82 130.8340	104 219.0270
Net asset value per share in USD		95.43	93.53	113.54
Issue and redemption price per share in USD ¹		95.43	93.27	113.54
Class P-acc LU1807302812				
Shares outstanding		7 403 957.5980	8 333 154.5190	9 611 013.7410
Net asset value per share in USD		73.67	72.98	90.52
Issue and redemption price per share in USD ¹		73.67	72.78	90.52
Class (EUR hedged) P-acc LU2258545644				
Shares outstanding		137 705.0770	142 025.2300	131 956.9840
Net asset value per share in EUR		44.70	44.76	57.36
Issue and redemption price per share in EUR ¹		44.70	44.63	57.36
Class (HKD) P-acc LU1960683339				
Shares outstanding		551 407.9980	614 278.3210	730 419.5260
Net asset value per share in HKD		748.85	744.20	924.68
Issue and redemption price per share in HKD ¹		748.85	742.12	924.68
Class (SGD) P-acc LU1993786604				
Shares outstanding		2 680 856.9660	2 813 172.0710	3 240 775.1120
Net asset value per share in SGD		76.39	76.76	96.26
Issue and redemption price per share in SGD ¹		76.39	76.55	96.26
Class Q-acc LU1807302739				
Shares outstanding		3 688 390.8410	4 185 747.3390	4 627 110.1020
Net asset value per share in USD		74.63	73.61	90.52
Issue and redemption price per share in USD ¹		74.63	73.40	90.52
Class Q-dist LU2200167067				
Shares outstanding		159 264.4500	169 964.8620	181 634.6810
Net asset value per share in USD		56.27	55.97	69.46
Issue and redemption price per share in USD ¹		56.27	55.81	69.46

¹ See note 1

² The share class (EUR) K-B-acc was in circulation until 28.6.2023

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets

China	74.35
Hong Kong	21.25
Cayman Islands	0.86
United States	0.13
TOTAL	96.59

Economic Breakdown as a % of net assets

Internet, software & IT services	27.19
Tobacco & alcohol	13.10
Pharmaceuticals, cosmetics & medical products	12.94
Banks & credit institutions	9.27
Real Estate	6.78
Miscellaneous services	6.64
Insurance	6.26
Finance & holding companies	3.91
Biotechnology	2.68
Healthcare & social services	1.86
Electrical devices & components	1.83
Mining, coal & steel	1.72
Building industry & materials	0.96
Lodging, catering & leisure	0.56
Telecommunications	0.27
Traffic & transportation	0.23
Retail trade, department stores	0.19
Electronics & semiconductors	0.14
Miscellaneous consumer goods	0.06
TOTAL	96.59

Statement of Net Assets

	USD
Assets	30.11.2023
Investments in securities, cost	2 713 341 814.89
Investments in securities, unrealized appreciation (depreciation)	-1 106 166 752.12
Total investments in securities (Note 1)	1 607 175 062.77
Cash at banks, deposits on demand and deposit accounts	60 622 875.79
Receivable on securities sales (Note 1)	157 304.87
Receivable on subscriptions	217 437.76
Receivable on dividends	915 132.78
Unrealized gain on forward foreign exchange contracts (Note 1)	31 543.39
TOTAL Assets	1 669 119 357.36
Liabilities	
Payable on securities purchases (Note 1)	-1 259 096.65
Payable on redemptions	-1 472 583.92
Provisions for flat fee (Note 2)	-2 132 456.66
Provisions for taxe d'abonnement (Note 3)	-261 455.99
Provisions for other commissions and fees (Note 2)	-58 188.50
Total provisions	-2 452 101.15
TOTAL Liabilities	-5 183 781.72
Net assets at the end of the period	1 663 935 575.64

Statement of Operations

	USD
	1.6.2023-30.11.2023
Income	
Interest on liquid assets	2 555 573.07
Dividends	33 588 885.07
Net income on securities lending (Note 14)	316 506.50
Other income (Note 4)	325 055.43
TOTAL income	36 786 020.07
Expenses	
Flat fee (Note 2)	-13 942 667.64
Taxe d'abonnement (Note 3)	-326 889.06
Other commissions and fees (Note 2)	-102 019.96
Interest on cash and bank overdraft	-421 147.80
TOTAL expenses	-14 792 724.46
Net income (loss) on investments	21 993 295.61
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	-35 583 192.23
Realized gain (loss) on forward foreign exchange contracts	-3 568.00
Realized gain (loss) on foreign exchange	-235 969.97
TOTAL realized gain (loss)	-35 822 730.20
Net realized gain (loss) of the period	-13 829 434.59
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	37 557 796.95
Unrealized appreciation (depreciation) on forward foreign exchange contracts	154 684.43
TOTAL changes in unrealized appreciation (depreciation)	37 712 481.38
Net increase (decrease) in net assets as a result of operations	23 883 046.79

Statement of Changes in Net Assets

	USD
	1.6.2023-30.11.2023
Net assets at the beginning of the period	1 790 624 001.72
Subscriptions	92 150 672.97
Redemptions	-242 632 318.39
Total net subscriptions (redemptions)	-150 481 645.42
Dividend paid	-89 827.45
Net income (loss) on investments	21 993 295.61
Total realized gain (loss)	-35 822 730.20
Total changes in unrealized appreciation (depreciation)	37 712 481.38
Net increase (decrease) in net assets as a result of operations	23 883 046.79
Net assets at the end of the period	1 663 935 575.64

Changes in the Number of Shares outstanding

1.6.2023-30.11.2023	
Class	F-acc
Number of shares outstanding at the beginning of the period	299 924.4760
Number of shares issued	37 741.7810
Number of shares redeemed	-226 841.7810
Number of shares outstanding at the end of the period	110 824.4760
Class	I-A1-acc
Number of shares outstanding at the beginning of the period	3 515 225.1900
Number of shares issued	93 501.6940
Number of shares redeemed	-559 919.2770
Number of shares outstanding at the end of the period	3 048 807.6070
Class	(EUR hedged) I-A1-acc
Number of shares outstanding at the beginning of the period	1 175.8170
Number of shares issued	0.0000
Number of shares redeemed	-150.0000
Number of shares outstanding at the end of the period	1 025.8170
Class	seeding I-A1-acc
Number of shares outstanding at the beginning of the period	134 257.0000
Number of shares issued	0.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the period	134 257.0000
Class	I-A2-acc
Number of shares outstanding at the beginning of the period	557 080.0000
Number of shares issued	0.0000
Number of shares redeemed	-75 000.0000
Number of shares outstanding at the end of the period	482 080.0000
Class	I-A3-acc
Number of shares outstanding at the beginning of the period	376 525.0180
Number of shares issued	46 766.2590
Number of shares redeemed	-33 714.0550
Number of shares outstanding at the end of the period	389 577.2220
Class	I-B-acc
Number of shares outstanding at the beginning of the period	15 426.3340
Number of shares issued	0.0000
Number of shares redeemed	-3 414.3240
Number of shares outstanding at the end of the period	12 012.0100
Class	I-X-acc
Number of shares outstanding at the beginning of the period	1 558 770.5460
Number of shares issued	457 914.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the period	2 016 684.5460
Class	K-1-acc
Number of shares outstanding at the beginning of the period	18.7160
Number of shares issued	0.0000
Number of shares redeemed	-0.4160
Number of shares outstanding at the end of the period	18.3000

Class	K-B-acc
Number of shares outstanding at the beginning of the period	58 649.1150
Number of shares issued	0.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the period	58 649.1150
Class	(EUR) K-B-acc
Number of shares outstanding at the beginning of the period	115 130.5440
Number of shares issued	0.0000
Number of shares redeemed	-115 130.5440
Number of shares outstanding at the end of the period	0.0000
Class	K-X-acc
Number of shares outstanding at the beginning of the period	82 130.8340
Number of shares issued	0.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the period	82 130.8340
Class	P-acc
Number of shares outstanding at the beginning of the period	8 333 154.5190
Number of shares issued	53 880.7970
Number of shares redeemed	-983 077.7180
Number of shares outstanding at the end of the period	7 403 957.5980
Class	(EUR hedged) P-acc
Number of shares outstanding at the beginning of the period	142 025.2300
Number of shares issued	7 697.8320
Number of shares redeemed	-12 017.9850
Number of shares outstanding at the end of the period	137 705.0770
Class	(HKD) P-acc
Number of shares outstanding at the beginning of the period	614 278.3210
Number of shares issued	6 350.3070
Number of shares redeemed	-69 220.6300
Number of shares outstanding at the end of the period	551 407.9980
Class	(SGD) P-acc
Number of shares outstanding at the beginning of the period	2 813 172.0710
Number of shares issued	29 436.2280
Number of shares redeemed	-161 751.3330
Number of shares outstanding at the end of the period	2 680 856.9660
Class	Q-acc
Number of shares outstanding at the beginning of the period	4 185 747.3390
Number of shares issued	358 736.8970
Number of shares redeemed	-856 093.3950
Number of shares outstanding at the end of the period	3 688 390.8410
Class	Q-dist
Number of shares outstanding at the beginning of the period	169 964.8620
Number of shares issued	4 893.9520
Number of shares redeemed	-15 594.3640
Number of shares outstanding at the end of the period	159 264.4500

Annual Distribution¹

UBS (Lux) Equity SICAV – All China (USD)	Ex-Date	Pay-Date	Currency	Amount per share
Q-dist	1.8.2023	4.8.2023	USD	0.52

¹ See note 5

Statement of Investments in Securities and other Net Assets as of 30 November 2023

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

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Equities			
Cayman Islands			
HKD WUXI XDC CAYMAN USD0.00005	3 892 179.00	14 253 871.14	0.86
TOTAL Cayman Islands		14 253 871.14	0.86
China			
HKD ABBISKO CAYMAN LTD USD0.00001	2 618 000.00	1 387 854.61	0.08
HKD AK MEDICAL HLDGS L HKD0.01	10 352 000.00	9 331 917.97	0.56
HKD ALIBABA GROUP HLDG USD1	11 852 500.00	110 412 171.59	6.64
HKD ANHUI CONCH CEMENT 'H' CNY1	6 802 500.00	15 922 774.03	0.96
HKD ANHUI GUJING DISTL 'B' CNY1	1 032 927.00	15 685 258.80	0.94
HKD ARCHOSAUR GAMES IN HKD0.00001	7 235 000.00	1 815 802.45	0.11
HKD BRII BIOSCIENCES L USD0.000005	1 435 500.00	512 839.41	0.03
HKD BRONCUS HOLDING CO USD0.000025	1 727 500.00	188 023.00	0.01
HKD CHEERWIN GP ORD HKD0	5 213 000.00	987 923.76	0.06
HKD CHINA MERCHANTS BK 'H' CNY1	18 761 500.00	65 584 950.45	3.94
HKD CHINA VANKE CO 'H' CNY1	4 266 200.00	4 310 148.21	0.26
HKD CHINASOFT INTL LTD HKD0.05 (POST B/L CHANGE)	40 574 000.00	34 757 452.08	2.09
HKD CLOUD VILLAGE INC USD0.0001	1 500.00	17 286.53	0.00
HKD COUNTRY GARDEN SVC USD0.0001	3 623 000.00	3 423 723.51	0.21
CNY DONG-E-E-JIAO CO 'A' CNY1	924 220.00	6 532 231.28	0.39
HKD EXCELLENCE COML PT HKD0.01	12 619 000.00	2 326 812.69	0.14
CNY GREE ELEC APPLICAN 'A' CNY1	4 281 314.00	19 782 817.92	1.19
HKD HAINAN MEILAN INTL 'H' CNY1	4 176 000.00	3 828 666.18	0.23
HKD HANSOH PHARMACEUTICAL GROUP CO LTD	5 362 000.00	10 861 936.99	0.65
HKD JD.COM INC USD0.00002	236 833.00	3 235 792.21	0.19
CNY JIANGSU HENGRUI ME 'A' CNY1	2 883 251.00	19 416 022.25	1.17
USD JUPAI HLDGS LTD ADS EACH REPR 6 SHS	49 665.00	4 966.50	0.00
USD KANZHUN LTD SPON EACH ADR REP 2 ORD SHS	1 609 128.00	26 904 620.16	1.62
CNY KWEIFLOW MOUTAI 'A' CNY1	686 021.00	172 349 440.00	10.36
HKD LONGFOR GROUP HLDG HKD0.10	13 139 500.00	23 285 679.70	1.40
HKD MEITUAN USD0.00001 (A & B CLASS)	3 960 490.00	45 946 359.76	2.76
HKD MICROTECH MEDICAL CNY1 H	1 347 700.00	776 568.43	0.05
CNY MIDEA GROUP CO LTD CNY1	1 484 174.00	10 754 220.45	0.65
USD NETEASE INC ADR REP 25 COM USD0.0001	1 342 598.00	152 545 984.76	9.17
HKD NETEASE INC USD0.0001	542 800.00	12 253 668.90	0.74
HKD OCUMENSION THERAPE USD0.00001	1 905 000.00	1 666 056.30	0.10
HKD PEIJIA MEDICAL LIM USD0.0001	3 531 000.00	3 621 631.21	0.22
CNY PING AN BANK CO LT 'A' CNY1	33 377 800.00	45 309 442.57	2.72
HKD PING AN INSURANCE 'H' CNY1	13 788 000.00	63 559 103.89	3.82
HKD SHANGHAI JUNSHI BI CNY1 H	788 000.00	2 366 154.26	0.14
HKD SHANGHAI KINDLY ME CNY1 H	3 006 800.00	10 510 930.84	0.63
HKD SUNKING POWER ELEC HKD0.10	12 354 000.00	2 277 949.43	0.14
USD TAL EDUCATION GRP ADS EA REPR 2 CL A ORD SHS	2 580 878.00	30 970 536.00	1.86
HKD TENCENT HLDGS LIM HKD0.00002	4 069 100.00	170 380 585.23	10.24
HKD WUXI BIOLOGICS (CA USD0.0000083)	5 094 000.00	28 374 106.05	1.70
CNY YIBIN WULIANGYE 'A' CNY1	1 435 022.00	30 014 939.40	1.80
HKD YIHAI INTERNATIONAL USD0.00001	5 618 000.00	9 351 883.26	0.56
CNY YUNNAN BAIYAO GRP 'A' CNY1	4 955 283.00	34 974 462.33	2.10
HKD ZIJIN MINING GROUP 'H' CNY0.1	18 042 000.00	28 600 874.56	1.72
TOTAL China		1 237 122 569.91	74.35
Hong Kong			
HKD AIA GROUP LTD NPV	4 702 600.00	40 585 595.82	2.44
HKD ALIBABA HEALTH INF HKD0.01	10 000 000.00	5 685 346.78	0.34
HKD CHINA EVERBRIGHT HKD1	7 064 000.00	4 079 446.32	0.25
HKD CHINA JINMAO HOLDI NPV	98 940 000.00	11 275 502.42	0.68
HKD CHINA O/SEAS LAND HKD0.10	9 859 000.00	18 229 470.32	1.10
HKD CHINA RES LAND HKD0.10	13 648 000.00	49 981 471.38	3.00

Description	Quantity/ Nominal	Valuation in USD	
		Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
HKD CSPC PHARMACEUTICA HKD0.10	91 058 472.00	82 202 204.65	4.94
HKD FAR EAST HORIZON L HKD0.01	65 952 000.00	48 390 106.96	2.91
HKD HONG KONG EXCHANGE HKD1	1 220 300.00	43 314 552.04	2.60
HKD ONEWO INC CNY1 H	1 466 000.00	4 533 411.01	0.27
HKD SHN INTL HLDGS HKD1	17 009 000.00	12 545 132.56	0.75
HKD SSY GROUP LIMITED HKD0.02	53 108 000.00	32 845 892.51	1.97
TOTAL Hong Kong		353 668 132.77	21.25

United States

HKD VOBILE GROUP LTD USD0.00025	6 424 000.00	2 130 488.95	0.13
TOTAL United States		2 130 488.95	0.13
Total Equities		1 607 175 062.77	96.59
Total Transferable securities and money market instruments listed on an official stock exchange		1 607 175 062.77	96.59
Total investments in securities		1 607 175 062.77	96.59

Forward Foreign Exchange contracts

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

EUR	6 275 600.00	USD	6 839 650.93	18.1.2024	31 652.78	0.00
USD	74 126.44	EUR	67 800.00	18.1.2024	-109.39	0.00
Total Forward Foreign Exchange contracts					31 543.39	0.00

Cash at banks, deposits on demand and deposit accounts and other liquid assets		60 622 875.79	3.64
Other assets and liabilities		-3 893 906.31	-0.23
Total net assets		1 663 935 575.64	100.00

UBS (Lux) Equity SICAV

– Asian Smaller Companies (USD)

Most important figures

	ISIN	30.11.2023	31.5.2023	31.5.2022
Net assets in USD		147 822 800.50	161 566 675.68	197 158 340.61
Class I-A1-acc	LU1306439735			
Shares outstanding		52 090.5180	87 513.5180	76 410.9840
Net asset value per share in USD		129.54	126.01	142.18
Issue and redemption price per share in USD ¹		129.54	126.01	142.18
Class I-A3-acc	LU2231704557			
Shares outstanding		6 645.3260	6 645.3260	7 480.3260
Net asset value per share in USD		89.14	86.64	97.55
Issue and redemption price per share in USD ¹		89.14	86.64	97.55
Class I-B-dist	LU2097431832			
Shares outstanding		5 131.3270	5 339.9420	5 554.6320
Net asset value per share in USD		10 259.54	10 147.11	11 577.99
Issue and redemption price per share in USD ¹		10 259.54	10 147.11	11 577.99
Class P-acc	LU0746413003			
Shares outstanding		319 948.9440	347 760.9890	383 444.9560
Net asset value per share in USD		205.19	200.60	228.64
Issue and redemption price per share in USD ¹		205.19	200.60	228.64
Class Q-acc	LU1240781994			
Shares outstanding		127 541.9100	155 330.6110	161 018.3170
Net asset value per share in USD		163.55	159.22	179.96
Issue and redemption price per share in USD ¹		163.55	159.22	179.96
Class (GBP) Q-acc	LU2341101108			
Shares outstanding		115.6070	137.8320	32 143.3360
Net asset value per share in GBP		87.60	87.32	96.55
Issue and redemption price per share in GBP ¹		87.60	87.32	96.55
Class U-X-acc	LU0746413185			
Shares outstanding		147.6040	147.6040	71.8170
Net asset value per share in USD		8 899.22	8 615.20	9 629.24
Issue and redemption price per share in USD ¹		8 899.22	8 615.20	9 629.24

¹ See note 1

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets

India	20.64
Taiwan	18.55
South Korea	17.43
China	15.43
Hong Kong	7.00
Malaysia	6.83
Philippines	3.79
Singapore	3.57
Thailand	2.36
Indonesia	2.34
TOTAL	97.94

Economic Breakdown as a % of net assets

Internet, software & IT services	10.61
Electronics & semiconductors	9.35
Mechanical engineering & industrial equipment	8.41
Electrical devices & components	7.86
Food & soft drinks	7.64
Textiles, garments & leather goods	7.12
Finance & holding companies	5.74
Pharmaceuticals, cosmetics & medical products	4.82
Vehicles	4.64
Retail trade, department stores	4.40
Miscellaneous services	3.04
Traffic & transportation	2.94
Healthcare & social services	2.88
Banks & credit institutions	2.85
Graphic design, publishing & media	2.65
Lodging, catering & leisure	2.43
Building industry & materials	2.04
Biotechnology	1.67
Precious metals & stones	1.63
Telecommunications	1.53
Photographic & optics	1.45
Miscellaneous trading companies	1.30
Miscellaneous unclassified companies	0.94
TOTAL	97.94

Statement of Net Assets

	USD
Assets	30.11.2023
Investments in securities, cost	135 423 447.94
Investments in securities, unrealized appreciation (depreciation)	9 351 818.62
Total investments in securities (Note 1)	144 775 266.56
Cash at banks, deposits on demand and deposit accounts	4 097 143.94
Receivable on securities sales (Note 1)	2 940 401.91
Receivable on subscriptions	36 628.78
Receivable on dividends	67 364.67
Other assets	5 169.94
TOTAL Assets	151 921 975.80
Liabilities	
Interest payable on bank overdraft	-6.68
Payable on redemptions	-3 047 984.46
Other liabilities	-897 008.96
Provisions for flat fee (Note 2)	-133 097.27
Provisions for taxe d'abonnement (Note 3)	-21 077.93
Total provisions	-154 175.20
TOTAL Liabilities	-4 099 175.30
Net assets at the end of the period	147 822 800.50

Statement of Operations

	USD
Income	1.6.2023-30.11.2023
Interest on liquid assets	177 526.81
Dividends	1 956 964.80
Net income on securities lending (Note 14)	4 377.51
Other income (Note 4)	36 086.79
TOTAL income	2 174 955.91
Expenses	
Flat fee (Note 2)	-879 332.18
Taxe d'abonnement (Note 3)	-26 119.05
Other commissions and fees (Note 2)	-48 007.22
Interest on cash and bank overdraft	-26 379.71
TOTAL expenses	-979 838.16
Net income (loss) on investments	1 195 117.75
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	1 037 274.88
Realized gain (loss) on forward foreign exchange contracts	659.60
Realized gain (loss) on foreign exchange	-72 709.51
TOTAL realized gain (loss)	965 224.97
Net realized gain (loss) of the period	2 160 342.72
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	2 067 472.74
TOTAL changes in unrealized appreciation (depreciation)	2 067 472.74
Net increase (decrease) in net assets as a result of operations	4 227 815.46

Statement of Changes in Net Assets

	USD
	1.6.2023-30.11.2023
Net assets at the beginning of the period	161 566 675.68
Subscriptions	2 511 395.23
Redemptions	-19 301 840.42
Total net subscriptions (redemptions)	-16 790 445.19
Dividend paid	-1 181 245.45
Net income (loss) on investments	1 195 117.75
Total realized gain (loss)	965 224.97
Total changes in unrealized appreciation (depreciation)	2 067 472.74
Net increase (decrease) in net assets as a result of operations	4 227 815.46
Net assets at the end of the period	147 822 800.50

Changes in the Number of Shares outstanding

	1.6.2023-30.11.2023
Class	I-A1-acc
Number of shares outstanding at the beginning of the period	87 513.5180
Number of shares issued	0.0000
Number of shares redeemed	-35 423.0000
Number of shares outstanding at the end of the period	52 090.5180
Class	I-A3-acc
Number of shares outstanding at the beginning of the period	6 645.3260
Number of shares issued	0.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the period	6 645.3260
Class	I-B-dist
Number of shares outstanding at the beginning of the period	5 339.9420
Number of shares issued	0.3850
Number of shares redeemed	-209.0000
Number of shares outstanding at the end of the period	5 131.3270
Class	P-acc
Number of shares outstanding at the beginning of the period	347 760.9890
Number of shares issued	9 036.7010
Number of shares redeemed	-36 848.7460
Number of shares outstanding at the end of the period	319 948.9440
Class	Q-acc
Number of shares outstanding at the beginning of the period	155 330.6110
Number of shares issued	4 093.3660
Number of shares redeemed	-31 882.0670
Number of shares outstanding at the end of the period	127 541.9100
Class	(GBP) Q-acc
Number of shares outstanding at the beginning of the period	137.8320
Number of shares issued	0.0000
Number of shares redeemed	-22.2250
Number of shares outstanding at the end of the period	115.6070
Class	U-X-acc
Number of shares outstanding at the beginning of the period	147.6040
Number of shares issued	0.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the period	147.6040

Annual Distribution¹

UBS (Lux) Equity SICAV – Asian Smaller Companies (USD)	Ex-Date	Pay-Date	Currency	Amount per share
I-B-dist	1.8.2023	4.8.2023	USD	227.34

¹ See note 5

Statement of Investments in Securities and other Net Assets as of 30 November 2023

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

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Equities			
China			
HKD HAITIAN INTL HLDGS HKD0.10	1 147 000.00	2 922 742.03	1.98
CNY HANGZHOU ROBAM APP 'A' CNY1	493 700.00	1 608 303.44	1.09
USD IQIYI INC SPON EACH ADS REP 7 ORD SHS	436 072.00	1 957 963.28	1.32
USD KANZHUN LTD SPON EACH ADR REP 2 ORD SHS	124 012.00	2 073 480.64	1.40
HKD NEW ORIENTAL EDUCA USD0.001	556 900.00	4 496 103.48	3.04
USD TAL EDUCATION GRP ADS EA REPR 2 CL A ORD SHS	164 400.00	1 972 800.00	1.33
USD TENCENT MUSIC ENTE SPON ADS EA REP 2 ORD SHS	235 390.00	1 960 798.70	1.33
HKD TONGCHENG ELONG HL USD0.0005	761 600.00	1 402 360.95	0.95
HKD TRAVELSKY TECHNOLO 'H' CNY1	880 000.00	1 485 155.99	1.01
USD VIPSHOP HLDGS LTD SPON ADR EA REPR 2 ORD SHS	179 353.00	2 928 834.49	1.98
TOTAL China		22 808 543.00	15.43
Hong Kong			
USD DAIRY FARM INTL ORD USD0.055555 (BERM REG)	831 632.00	1 846 223.04	1.25
HKD PERFECT MEDICAL HE HKD0.1	3 803 642.00	1 665 711.29	1.12
HKD SHANGRI-LA ASIA HKD1	3 352 000.00	2 214 765.26	1.50
HKD SSY GROUP LIMITED HKD0.02	3 378 000.00	2 089 203.60	1.41
HKD SWIRE PACIFIC 'A' HKD0.60	391 285.00	2 540 242.33	1.72
TOTAL Hong Kong		10 356 145.52	7.00
India			
INR BANDHAN BANK LTD	515 497.00	1 397 633.18	0.94
INR CROMPTON GREAVES C INR2	1 015 539.00	3 470 018.29	2.35
INR EICHER MOTORS INR1	95 215.00	4 449 294.26	3.01
INR GODREJ CONSUMER PR INR1	371 382.00	4 489 872.83	3.04
INR MACROTECH DEV LTD INR10	284 817.00	3 011 294.60	2.04
INR MARICO LTD INR1	516 649.00	3 337 096.41	2.26
INR MAX INDIA INR2	174 481.00	2 132 426.41	1.44
INR RAINBOW CHILDRENS INR10	177 361.00	2 282 683.79	1.54
INR SRF LIMITED INR10	133 921.00	3 801 778.61	2.57
INR ZEE ENTERTAINMENT ENTERPRISES LIMITED INR1	706 187.00	2 143 277.28	1.45
TOTAL India		30 515 375.66	20.64
Indonesia			
IDR BANK SYARIAH INDON IDR500	18 031 363.00	1 924 044.94	1.30
IDR CISARUA MOUNTAIN D IDR10	6 641 400.00	1 532 961.76	1.04
TOTAL Indonesia		3 457 006.70	2.34
Malaysia			
MYR D&O GREEN TECHNOLO NPV	3 296 200.00	2 475 952.36	1.68
MYR GENETEC TECHNOLOGY NPV	2 222 000.00	1 130 194.23	0.76
MYR LGMS BHD NPV	3 417 300.00	689 400.58	0.47
MYR MEGA 1ST CORP BHD MYR1	2 042 600.00	1 538 689.99	1.04
MYR MISC BERHAD MYR1	1 070 200.00	1 651 408.52	1.12
MYR NATIONGATE HOLDING NPV	9 335 700.00	2 604 659.30	1.76
TOTAL Malaysia		10 090 304.98	6.83
Philippines			
PHP BK OF PHILIP ISLAN PHP10	1 227 350.00	2 284 830.69	1.55
PHP CENTURY PACIFIC FO PHP1	3 531 100.00	1 934 500.63	1.31
PHP JOLLIBEE FOODS PHP1	337 720.00	1 379 119.70	0.93
TOTAL Philippines		5 598 451.02	3.79
Singapore			
HKD BOC AVIATION LTD NPV	322 900.00	2 323 690.86	1.57
SGD VENTURE CORP LTD SGD0.25	314 700.00	2 952 153.18	2.00
TOTAL Singapore		5 275 844.04	3.57

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
South Korea			
KRW DEAR U CO LTD KRW500	41 879.00	1 061 460.57	0.72
KRW DREAMTECH CO LTD KRW100	219 006.00	2 009 867.95	1.36
KRW EMRO INCORPORATED KRW500	35 898.00	2 150 847.19	1.45
KRW ENJET CO LTD KRW500	136 418.00	1 591 358.35	1.08
KRW EO TECHNICS CO. KRW500	14 796.00	1 809 718.94	1.22
KRW FLITTO INC. KRW500	119 049.00	2 666 756.76	1.80
KRW GAMSUNG CORPORATIO KRW500	676 180.00	1 915 620.66	1.30
KRW HAESUNG DS CO LTD KRW5000	36 492.00	1 629 220.85	1.10
KRW HPSP CO LTD KRW500	84 482.00	3 038 379.22	2.06
KRW INTELLIAN TECHNOLO KRW500	38 881.00	2 302 452.05	1.56
KRW LG CORP KRW5000	31 945.00	2 082 373.84	1.41
KRW LUNIT INC. KRW500	20 291.00	1 569 617.39	1.06
KRW RAINBOW ROBOTICS I KRW500	14 070.00	1 934 672.79	1.31
TOTAL South Korea		25 762 346.56	17.43
Taiwan			
TWD ALCHIP TECHNOLOGIE TWD10	17 469.00	1 739 071.38	1.18
TWD ECLAT TEXTILE COMPANY CO TWD10	190 000.00	3 606 594.10	2.44
TWD EUROCHARM HLDGS TWD10	428 967.00	2 409 849.82	1.63
TWD GIANT MFG CO TWD10	442 557.00	2 691 607.87	1.82
TWD MAKALOT INDUSTRIAL TWD10	271 743.00	3 114 084.31	2.11
TWD TURVO INTERNATIONA TWD10	507 000.00	2 418 149.80	1.64
TWD UNIMICRON TECHNOLO TWD10	536 694.00	3 040 807.87	2.06
TWD UNIVERSAL VISION B TWD10	267 621.00	2 475 751.24	1.67
TWD VOLTRONIC POWER TE TWD10	36 000.00	1 855 313.70	1.25
TOTAL Taiwan		23 351 230.09	15.80
Thailand			
THB NAMWIWAT MEDICAL C THB0.5 (ALIEN)	7 850 900.00	1 238 646.72	0.84
THB SKY ICT PCL THB0.50(NVDR)	3 023 565.00	2 256 231.43	1.52
TOTAL Thailand		3 494 878.15	2.36
Total Equities		140 710 125.72	95.19
Total Transferable securities and money market instruments listed on an official stock exchange		140 710 125.72	95.19

Transferable securities and money market instruments traded on another regulated market

Equities

Taiwan			
TWD EMEMORY TECHNOLOGY TWD10	29 000.00	2 334 667.09	1.58
TWD POYA INTERNATIONAL TWD10	106 000.00	1 730 473.75	1.17
TOTAL Taiwan		4 065 140.84	2.75
Total Equities		4 065 140.84	2.75
Total Transferable securities and money market instruments traded on another regulated market		4 065 140.84	2.75
Total investments in securities		144 775 266.56	97.94
Cash at banks, deposits on demand and deposit accounts and other liquid assets		4 097 143.94	2.77
Other assets and liabilities		-1 049 610.00	-0.71
Total net assets		147 822 800.50	100.00

UBS (Lux) Equity SICAV – China Health Care (USD)

Most important figures

	ISIN	30.11.2023	31.5.2023	31.5.2022
Net assets in USD		3 300 791.41	3 025 052.41	1 515 521.17
Class I-X-acc	LU2389358909			
Shares outstanding		19 800.0000	19 800.0000	19 800.0000
Net asset value per share in USD		75.16	71.98	75.78
Issue and redemption price per share in USD ¹		75.16	71.98	75.78
Class P-acc	LU2389358735			
Shares outstanding		114.9670	100.0000	100.0000
Net asset value per share in USD		71.98	69.69	74.97
Issue and redemption price per share in USD ¹		71.98	69.69	74.97
Class Q-acc	LU2389358818			
Shares outstanding		100.0000	100.0000	100.0000
Net asset value per share in USD		73.22	70.59	75.29
Issue and redemption price per share in USD ¹		73.22	70.59	75.29
Class U-X-acc²	LU2389359030			
Shares outstanding		191.0000	176.0000	-
Net asset value per share in USD		9 408.04	9 009.92	-
Issue and redemption price per share in USD ¹		9 408.04	9 009.92	-

¹ See note 1

² First NAV: 16.8.2022

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets

China	68.14
Hong Kong	12.20
United States	1.27
Cayman Islands	0.84
TOTAL	82.45

Economic Breakdown as a % of net assets

Pharmaceuticals, cosmetics & medical products	52.19
Biotechnology	24.35
Internet, software & IT services	3.15
Mechanical engineering & industrial equipment	1.65
Telecommunications	1.11
TOTAL	82.45

Statement of Net Assets

	USD
Assets	30.11.2023
Investments in securities, cost	2 792 252.45
Investments in securities, unrealized appreciation (depreciation)	-70 805.27
Total investments in securities (Note 1)	2 721 447.18
Cash at banks, deposits on demand and deposit accounts	568 784.85
Receivable on dividends	455.40
Other assets	10 261.86
TOTAL Assets	3 300 949.29
Liabilities	
Provisions for flat fee (Note 2)	-21.34
Provisions for taxe d'abonnement (Note 3)	-136.54
Total provisions	-157.88
TOTAL Liabilities	-157.88
Net assets at the end of the period	3 300 791.41

Statement of Operations

	USD
Income	1.6.2023-30.11.2023
Interest on liquid assets	8 807.25
Dividends	39 587.89
Other income (Note 4)	607.94
TOTAL income	49 003.08
Expenses	
Flat fee (Note 2)	-120.08
Taxe d'abonnement (Note 3)	-162.16
Other commissions and fees (Note 2)	-867.29
Interest on cash and bank overdraft	-194.97
TOTAL expenses	-1 344.50
Net income (loss) on investments	47 658.58
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	-492 533.74
Realized gain (loss) on forward foreign exchange contracts	6.60
Realized gain (loss) on foreign exchange	2 442.57
TOTAL realized gain (loss)	-490 084.57
Net realized gain (loss) of the period	-442 425.99
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	586 202.10
TOTAL changes in unrealized appreciation (depreciation)	586 202.10
Net increase (decrease) in net assets as a result of operations	143 776.11

Statement of Changes in Net Assets

	USD
	1.6.2023-30.11.2023
Net assets at the beginning of the period	3 025 052.41
Subscriptions	196 189.99
Redemptions	-64 227.10
Total net subscriptions (redemptions)	131 962.89
Net income (loss) on investments	47 658.58
Total realized gain (loss)	-490 084.57
Total changes in unrealized appreciation (depreciation)	586 202.10
Net increase (decrease) in net assets as a result of operations	143 776.11
Net assets at the end of the period	3 300 791.41

Changes in the Number of Shares outstanding

	1.6.2023-30.11.2023
Class	I-X-acc
Number of shares outstanding at the beginning of the period	19 800.0000
Number of shares issued	0.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the period	19 800.0000
Class	P-acc
Number of shares outstanding at the beginning of the period	100.0000
Number of shares issued	14.9670
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the period	114.9670
Class	Q-acc
Number of shares outstanding at the beginning of the period	100.0000
Number of shares issued	0.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the period	100.0000
Class	U-X-acc
Number of shares outstanding at the beginning of the period	176.0000
Number of shares issued	22.0000
Number of shares redeemed	-7.0000
Number of shares outstanding at the end of the period	191.0000

Statement of Investments in Securities and other Net Assets as of 30 November 2023

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

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Equities			
Cayman Islands			
HKD WUXI XDC CAYMAN USD0.00005	7 571.00	27 726.39	0.84
TOTAL Cayman Islands		27 726.39	0.84
China			
HKD ASYMCHEM LABORATOR CNY1 H	1 100.00	15 099.46	0.46
USD BEIGENE LTD SPON ADS EACH REPR 13 ORD	334.00	61 165.42	1.85
HKD BEIGENE LTD USD0.0001	4 100.00	58 747.30	1.78
CNY BEIJING TONGRENTAN 'A'CNY1	13 600.00	101 367.29	3.07
CNY CHANGCHUN BCHT BIO A CNY1	1 800.00	15 213.51	0.46
CNY CHONGQING TAIJI IN 'A'CNY1	6 100.00	44 123.18	1.34
CNY CHONGQING ZHIFEI B 'A'CNY1	7 100.00	64 937.39	1.97
CNY CSPC INNOVATION PH A CNY1	3 578.00	21 224.45	0.64
HKD GENSCRIPT BIOTECH USD0.001	22 000.00	61 130.28	1.85
HKD HANSOH PHARMACEUTICAL GROUP CO LTD	74 000.00	149 903.64	4.54
CNY HUBEI JUMPCAN PHAR 'A'CNY1	12 200.00	54 627.89	1.66
HKD INNOVENT BIOLOGICS USD0.00001	15 500.00	90 901.52	2.75
CNY JIANGSU HENGRUI ME 'A'CNY1	36 400.00	245 120.25	7.43
CNY KPC PHARMACEUTICAL 'A'CNY1	12 000.00	35 490.61	1.08
CNY MAYINGLONG PHARMACEUTICAL GROUP STOCK CO LTD P 'A'CNY1	37 600.00	132 822.50	4.03
HKD NETEASE INC USD0.0001	4 600.00	103 844.65	3.15
HKD REMEGEN CO LTD CNY1 H	8 300.00	47 985.48	1.45
CNY SANJIU MEDICAL 'A'CNY1	8 000.00	54 500.83	1.65
CNY SHENZHEN MINDRAY B 'A'CNY1	3 400.00	138 686.28	4.20
HKD SICHUAN KELUN-BIOT CNY1 A	1 500.00	18 150.85	0.55
HKD SINOPHARM GROUP CO CNY1	20 000.00	49 631.54	1.50
CNY WUXI APPTTEC CO LTD A CNY1	3 500.00	40 541.87	1.23
HKD WUXI APPTTEC CO LTD CNY1 H	21 900.00	256 589.69	7.77
HKD WUXI BIOLOGICS (CA USD0.0000083)	42 500.00	236 729.39	7.17
CNY YUNNAN BAIYAO GRP 'A'CNY1	21 339.00	150 610.98	4.56
TOTAL China		2 249 146.25	68.14
Hong Kong			
HKD AKESO INC USD0.00001	26 000.00	165 963.47	5.03
HKD CHINA MOBILE LTD NPV	4 500.00	36 474.57	1.11
HKD CSPC PHARMACEUTICA HKD0.10	104 000.00	93 885.05	2.84
HKD SSY GROUP LIMITED HKD0.02	172 000.00	106 377.45	3.22
TOTAL Hong Kong		402 700.54	12.20
United States			
USD LEGEND BIOTECH COR SPON ADS EACH REP 2 ORD SHS	700.00	41 874.00	1.27
TOTAL United States		41 874.00	1.27
Total Equities		2 721 447.18	82.45
Total Transferable securities and money market instruments listed on an official stock exchange		2 721 447.18	82.45
Total investments in securities		2 721 447.18	82.45
Cash at banks, deposits on demand and deposit accounts and other liquid assets		568 784.85	17.23
Other assets and liabilities		10 559.38	0.32
Total net assets		3 300 791.41	100.00

UBS (Lux) Equity SICAV – Climate Action (USD)

Most important figures

	ISIN	30.11.2023	31.5.2023
Net assets in USD		2 996 888.79	2 750 020.25
Class P-acc¹	LU2533006552		
Shares outstanding		1 500.0000	1 500.0000
Net asset value per share in USD		105.46	102.64
Issue and redemption price per share in USD ²		105.46	102.64
Class Q-acc¹	LU2533006636		
Shares outstanding		1 500.0000	1 500.0000
Net asset value per share in USD		106.19	102.98
Issue and redemption price per share in USD ²		106.19	102.98
Class U-X-acc¹	LU2533006719		
Shares outstanding		250.0000	236.0000
Net asset value per share in USD		10 717.70	10 345.74
Issue and redemption price per share in USD ²		10 717.70	10 345.74

¹ First NAV: 7.12.2022

² See note 1

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets

United Kingdom	15.95
Germany	11.41
Norway	9.55
United States	8.71
Hong Kong	7.75
Brazil	7.10
The Netherlands	6.69
Jersey	5.57
France	4.96
Canada	4.59
Israel	3.30
Australia	2.13
Chile	2.05
Finland	1.94
Sweden	1.90
Singapore	0.97
Switzerland	0.85
Mexico	0.54
TOTAL	95.96

Economic Breakdown as a % of net assets

Food & soft drinks	15.68
Energy & water supply	13.00
Mining, coal & steel	11.07
Chemicals	9.26
Traffic & transportation	8.63
Agriculture & fishery	7.08
Miscellaneous unclassified companies	6.69
Building industry & materials	6.46
Precious metals & stones	4.04
Forestry, paper & pulp products	3.99
Finance & holding companies	3.96
Miscellaneous services	2.72
Biotechnology	1.31
Non-ferrous metals	1.10
Petroleum	0.97
TOTAL	95.96

Statement of Net Assets

	USD
Assets	30.11.2023
Investments in securities, cost	3 135 620.27
Investments in securities, unrealized appreciation (depreciation)	-259 698.56
Total investments in securities (Note 1)	2 875 921.71
Cash at banks, deposits on demand and deposit accounts	107 943.24
Receivable on securities sales (Note 1)	28 552.05
Receivable on dividends	7 439.17
Other assets	7 862.41
Other receivables	1 155.57
TOTAL Assets	3 028 874.15
Liabilities	
Bank overdraft	-88.17
Payable on securities purchases (Note 1)	-31 399.83
Provisions for flat fee (Note 2)	-320.68
Provisions for taxe d'abonnement (Note 3)	-176.68
Total provisions	-497.36
TOTAL Liabilities	-31 985.36
Net assets at the end of the period	2 996 888.79

Statement of Operations

	USD
Income	1.6.2023-30.11.2023
Interest on liquid assets	2 276.68
Dividends	77 878.38
Other income (Note 4)	263.98
TOTAL income	80 419.04
Expenses	
Flat fee (Note 2)	-2 000.46
Taxe d'abonnement (Note 3)	-215.73
Other commissions and fees (Note 2)	-1 104.05
Interest on cash and bank overdraft	-2.73
TOTAL expenses	-3 322.97
Net income (loss) on investments	77 096.07
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	136 607.85
Realized gain (loss) on foreign exchange	-2 473.91
TOTAL realized gain (loss)	134 133.94
Net realized gain (loss) of the period	211 230.01
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	-118 654.13
TOTAL changes in unrealized appreciation (depreciation)	-118 654.13
Net increase (decrease) in net assets as a result of operations	92 575.88

Statement of Changes in Net Assets

	USD
	1.6.2023-30.11.2023
Net assets at the beginning of the period	2 750 020.25
Subscriptions	154 292.66
Total subscriptions	154 292.66
Net income (loss) on investments	77 096.07
Total realized gain (loss)	134 133.94
Total changes in unrealized appreciation (depreciation)	-118 654.13
Net increase (decrease) in net assets as a result of operations	92 575.88
Net assets at the end of the period	2 996 888.79

Changes in the Number of Shares outstanding

	1.6.2023-30.11.2023
Class	P-acc
Number of shares outstanding at the beginning of the period	1 500.0000
Number of shares issued	0.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the period	1 500.0000
Class	Q-acc
Number of shares outstanding at the beginning of the period	1 500.0000
Number of shares issued	0.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the period	1 500.0000
Class	U-X-acc
Number of shares outstanding at the beginning of the period	236.0000
Number of shares issued	14.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the period	250.0000

Statement of Investments in Securities and other Net Assets as of 30 November 2023

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

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Equities			
Australia			
AUD EVOLUTION MINING NPV	23 526.00	63 799.56	2.13
TOTAL Australia		63 799.56	2.13
Brazil			
BRL SAO MARTINHO SA COM NPV	31 700.00	212 865.12	7.10
TOTAL Brazil		212 865.12	7.10
Canada			
CAD LUNDIN MINING CORP COM	8 255.00	57 231.26	1.91
USD NUTRIEN LTD NPV	1 504.00	80 418.88	2.68
TOTAL Canada		137 650.14	4.59
Chile			
CLP EMPRESAS CMPC NPV	31 645.00	61 492.96	2.05
TOTAL Chile		61 492.96	2.05
Finland			
EUR STORA ENSO OYJ NPV SER'R'	4 473.00	58 126.64	1.94
TOTAL Finland		58 126.64	1.94
France			
EUR DANONE EURO.25	2 310.00	148 630.41	4.96
TOTAL France		148 630.41	4.96
Germany			
EUR CROPENERGIES AG NPV (BR)	5 030.00	39 350.63	1.32
EUR HEIDELBERGCEMENT NPV	188.00	15 343.48	0.51
EUR LANXESS AG NPV	7 352.00	178 885.41	5.97
EUR SUEDZUCKER AG NPV	7 058.00	108 275.83	3.61
TOTAL Germany		341 855.35	11.41
Hong Kong			
HKD CK INFRASTRUCTURE HKD1	27 500.00	136 262.37	4.55
HKD PACIFIC BASIN SHIP USDO.01	316 000.00	95 888.76	3.20
TOTAL Hong Kong		232 151.13	7.75
Israel			
USD ICL GROUP LTD ILS1	19 637.00	98 774.11	3.30
TOTAL Israel		98 774.11	3.30
Jersey			
GBP CENTAMIN PLC ORD NPV	136 330.00	166 891.59	5.57
TOTAL Jersey		166 891.59	5.57
Mexico			
MXN CEMEX SAB DE CV CPO NPV(REP 2'A' & 1'B')	23 500.00	16 328.18	0.54
TOTAL Mexico		16 328.18	0.54
The Netherlands			
EUR OCI N.V. EURO.02	9 314.00	200 607.86	6.69
TOTAL The Netherlands		200 607.86	6.69

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Norway			
NOK GOLDEN OCEAN GROUP USD0.01	13 033.00	119 534.86	3.99
NOK NORSK HYDRO ASA NOK3.6666	5 956.00	34 690.10	1.16
NOK YARA INTERNATIONAL NOK1.7	3 881.00	131 889.48	4.40
TOTAL Norway		286 114.44	9.55
Singapore			
NOK BW LPG LTD USD0.01	1 983.00	28 994.03	0.97
TOTAL Singapore		28 994.03	0.97
Sweden			
SEK SSAB AB SER'A'NPV	7 522.00	57 024.17	1.90
TOTAL Sweden		57 024.17	1.90
Switzerland			
CHF HOLCIM LTD CHF2 (REGD)	346.00	25 585.42	0.85
TOTAL Switzerland		25 585.42	0.85
United Kingdom			
GBP ANTOFAGASTA ORD GBP0.05	560.00	9 985.31	0.33
GBP DRAX GROUP ORD GBP0.1155172	46 244.00	255 714.04	8.53
GBP ENDEAVOUR MINING P.ORD USD0.01	4 637.00	107 953.16	3.60
GBP RIO TINTO ORD GBP0.10	335.00	22 896.79	0.77
NOK STOLT-NIELSEN LTD USD1	2 804.00	81 423.91	2.72
TOTAL United Kingdom		477 973.21	15.95
United States			
USD CENTERPOINT ENERGY INC COM	3 507.00	99 142.89	3.31
USD CF INDS HLDGS INC COM	1 580.00	118 737.00	3.96
USD EAGLE BULK SHIPPIN COM USD0.01(POST REV SPLT)	950.00	43 177.50	1.44
TOTAL United States		261 057.39	8.71
Total Equities		2 875 921.71	95.96
Total Transferable securities and money market instruments listed on an official stock exchange		2 875 921.71	95.96
Total investments in securities		2 875 921.71	95.96
Cash at banks, deposits on demand and deposit accounts and other liquid assets		107 943.24	3.60
Bank overdraft and other short-term liabilities		-88.17	0.00
Other assets and liabilities		13 112.01	0.44
Total net assets		2 996 888.79	100.00

UBS (Lux) Equity SICAV – Climate Solutions (USD)

Most important figures

	ISIN	30.11.2023	31.5.2023
Net assets in USD		3 173 278.93	3 746 574.62
Class P-acc¹	LU2533006982		
Shares outstanding		1 500.0000	1 500.0000
Net asset value per share in USD		107.44	101.88
Issue and redemption price per share in USD ²		107.44	101.88
Class Q-acc¹	LU2533007014		
Shares outstanding		1 500.0000	1 500.0000
Net asset value per share in USD		108.18	102.23
Issue and redemption price per share in USD ²		108.18	102.23
Class U-X-acc¹	LU2533007105		
Shares outstanding		261.0000	335.0000
Net asset value per share in USD		10 918.99	10 269.88
Issue and redemption price per share in USD ²		10 918.99	10 269.88

¹ First NAV: 7.12.2022

² See note 1

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets

United States	57.30
Japan	11.79
United Kingdom	4.09
China	3.27
France	2.98
Taiwan	2.93
Italy	2.68
Spain	2.43
Germany	2.14
Norway	2.03
Canada	1.70
Switzerland	1.63
The Netherlands	1.35
Ireland	1.23
Luxembourg	1.09
Finland	0.88
South Korea	0.55
TOTAL	100.07

Economic Breakdown as a % of net assets

Electronics & semiconductors	15.77
Mechanical engineering & industrial equipment	12.62
Energy & water supply	11.75
Internet, software & IT services	9.57
Computer hardware & network equipment providers	7.94
Finance & holding companies	6.66
Electrical devices & components	5.40
Environmental services & recycling	4.87
Vehicles	4.68
Chemicals	3.82
Rubber & tyres	2.98
Traffic & transportation	2.73
Food & soft drinks	2.47
Building industry & materials	2.07
Agriculture & fishery	2.02
Miscellaneous unclassified companies	1.35
Pharmaceuticals, cosmetics & medical products	1.09
Non-ferrous metals	0.88
Telecommunications	0.75
Mortgage & funding institutions	0.65
TOTAL	100.07

Statement of Net Assets

	USD
Assets	30.11.2023
Investments in securities, cost	2 979 904.12
Investments in securities, unrealized appreciation (depreciation)	195 712.79
Total investments in securities (Note 1)	3 175 616.91
Cash at banks, deposits on demand and deposit accounts	6 007.40
Receivable on dividends	3 449.67
Other assets	7 807.07
Other receivables	426.06
TOTAL Assets	3 193 307.11
Liabilities	
Bank overdraft	-19 368.55
Other liabilities	-162.98
Provisions for flat fee (Note 2)	-315.20
Provisions for taxe d'abonnement (Note 3)	-181.45
Total provisions	-496.65
TOTAL Liabilities	-20 028.18
Net assets at the end of the period	3 173 278.93

Statement of Operations

	USD
Income	1.6.2023-30.11.2023
Interest on liquid assets	1 273.73
Dividends	21 079.22
Other income (Note 4)	469.90
TOTAL income	22 822.85
Expenses	
Flat fee (Note 2)	-1 976.43
Taxe d'abonnement (Note 3)	-233.00
Other commissions and fees (Note 2)	-1 331.50
Interest on cash and bank overdraft	-31.05
TOTAL expenses	-3 571.98
Net income (loss) on investments	19 250.87
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	45 616.21
Realized gain (loss) on forward foreign exchange contracts	-15.25
Realized gain (loss) on foreign exchange	21.64
TOTAL realized gain (loss)	45 622.60
Net realized gain (loss) of the period	64 873.47
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	145 156.36
TOTAL changes in unrealized appreciation (depreciation)	145 156.36
Net increase (decrease) in net assets as a result of operations	210 029.83

Statement of Changes in Net Assets

	USD
	1.6.2023-30.11.2023
Net assets at the beginning of the period	3 746 574.62
Redemptions	-783 325.52
Total redemptions	-783 325.52
Net income (loss) on investments	19 250.87
Total realized gain (loss)	45 622.60
Total changes in unrealized appreciation (depreciation)	145 156.36
Net increase (decrease) in net assets as a result of operations	210 029.83
Net assets at the end of the period	3 173 278.93

Changes in the Number of Shares outstanding

	1.6.2023-30.11.2023
Class	P-acc
Number of shares outstanding at the beginning of the period	1 500.0000
Number of shares issued	0.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the period	1 500.0000
Class	Q-acc
Number of shares outstanding at the beginning of the period	1 500.0000
Number of shares issued	0.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the period	1 500.0000
Class	U-X-acc
Number of shares outstanding at the beginning of the period	335.0000
Number of shares issued	0.0000
Number of shares redeemed	-74.0000
Number of shares outstanding at the end of the period	261.0000

Statement of Investments in Securities and other Net Assets as of 30 November 2023

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

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Equities			
Canada			
CAD CANADIAN PAC RY LT COM NPV	748.00	53 893.96	1.70
TOTAL Canada		53 893.96	1.70
China			
CNY GREE ELEC APPLICAN 'A' CNY1	16 900.00	78 090.42	2.46
CNY LONGI GREEN ENERGY 'A' CNY1	8 600.00	25 603.78	0.81
TOTAL China		103 694.20	3.27
Finland			
EUR METSO CORPORATION RG	2 830.00	27 882.95	0.88
TOTAL Finland		27 882.95	0.88
France			
EUR MICHELIN (CGDE) EURO.50 (POST SUBDIVISION)	2 815.00	94 631.27	2.98
TOTAL France		94 631.27	2.98
Germany			
EUR KNORR BREMSE AG NPV	1 081.00	67 820.05	2.14
TOTAL Germany		67 820.05	2.14
Ireland			
USD APTIV PLC COM USD0.01	470.00	38 934.80	1.23
TOTAL Ireland		38 934.80	1.23
Italy			
EUR HERA EUR1	26 922.00	85 186.32	2.68
TOTAL Italy		85 186.32	2.68
Japan			
JPY KEYENCE CORP NPV	200.00	85 703.66	2.70
JPY NEC CORP NPV	2 400.00	133 770.76	4.22
JPY OBIC BUSINESS CONS NPV	1 700.00	77 723.81	2.45
JPY SHIMANO INC NPV	500.00	76 960.80	2.42
TOTAL Japan		374 159.03	11.79
Luxembourg			
EUR EUROFINS SCIENTIFI EURO.01	595.00	34 641.55	1.09
TOTAL Luxembourg		34 641.55	1.09
The Netherlands			
USD CNH INDUSTRIAL NV COM EURO.01	3 990.00	42 852.60	1.35
TOTAL The Netherlands		42 852.60	1.35
Norway			
NOK MOWI ASA NOK7.50	3 602.00	64 261.75	2.03
TOTAL Norway		64 261.75	2.03
South Korea			
KRW LG CHEMICAL KRW5000	45.00	17 474.71	0.55
TOTAL South Korea		17 474.71	0.55
Spain			
EUR IBERDROLA SA EURO.75 (POST SUBDIVISION)	8.00	99.03	0.00
USD IBERDROLA SA EURO.75 (POST SUBDIVISION)	6 217.00	76 957.32	2.43
TOTAL Spain		77 056.35	2.43

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Switzerland			
EUR DSM FIRMENICH AG EURO.01	546.00	51 751.99	1.63
TOTAL Switzerland		51 751.99	1.63
Taiwan			
USD TAIWAN SEMICON MAN ADS REP 5 ORD TWD10	954.00	92 833.74	2.93
TOTAL Taiwan		92 833.74	2.93
United Kingdom			
GBP DRAX GROUP ORD GBPO.1155172	5 091.00	28 151.55	0.89
GBP SPECTRIS ORD GBPO.05	2 384.00	101 737.62	3.20
TOTAL United Kingdom		129 889.17	4.09
United States			
USD ADVANCED DRAINAGE COM USD0.01	215.00	26 038.65	0.82
USD AMERICAN WATER WOR COM STK USD0.01	752.00	99 143.68	3.12
USD AMETEK INC COM USD0.01	199.00	30 890.77	0.97
USD AUTODESK INC COM USD0.01	366.00	79 945.38	2.52
USD BLOOM ENERGY CORP COM USD0.0001 CL A	1 435.00	20 721.40	0.65
USD BROADCOM CORP COM USD1.00	127.51	118 040.76	3.72
USD DANAHER CORP COM USD0.01	483.00	107 858.73	3.40
USD ECOLAB INC COM	541.00	103 725.93	3.27
USD EMERSON ELEC CO COM	700.00	62 230.00	1.96
USD FORTIVE CORP COM USD0.01	502.00	34 627.96	1.09
USD GENERAC HLDGS INC COM USD0.01	185.00	21 657.95	0.68
USD LINDE PLC COM EURO.001	279.00	115 441.83	3.64
USD LYFT INC COM USD0.00001 CLASS A	2 796.00	32 797.08	1.03
USD MICRON TECHNOLOGY COM USD0.10	574.00	43 692.88	1.38
USD MONTROSE ENVIRONME COM USD0.000004	942.00	29 456.34	0.93
USD NEXTERA ENERGY INC COM USD0.01	1 001.00	58 568.51	1.85
USD ON SEMICONDUCTOR COM USD0.01	224.00	15 977.92	0.50
USD PRIMO WATER CORP COM NPV	5 449.00	78 302.13	2.47
USD REGAL BELOIT CORP. COM USD0.01	784.00	93 923.20	2.96
USD RIVIAN AUTOMOTIVE COM USD0.001 CL A	1 953.00	32 732.28	1.03
USD ROPER TECHNOLOGIES COM USD0.01	243.00	130 794.75	4.12
USD SPLUNK INC COM USD0.001	526.00	79 710.04	2.51
USD THE AZEK COMPANY I COM USD0.001 CLASS A	1 903.00	65 634.47	2.07
USD TRIMBLE INC COM NPV	881.00	40 878.40	1.29
USD UNIVERSAL DISPLAY COM USD0.01	243.00	41 115.60	1.30
USD VERALTO CORPORATIO COM USD0.01 WI	291.00	22 479.75	0.71
USD VMWARE INC COM STK USD0.01 CLASS 'A'	465.00	66 262.50	2.09
USD WASTE MGMT INC DEL COM	579.00	99 003.21	3.12
USD WOLFSPEED INC COM USD0.00125	495.00	18 245.70	0.57
USD XYLEM INC COM USD0.01 WI	236.00	24 810.68	0.78
USD ZOOM VIDEO COMMUNI COM USD0.001 CL A	353.00	23 943.99	0.75
TOTAL United States		1 818 652.47	57.30
Total Equities		3 175 616.91	100.07
Total Transferable securities and money market instruments listed on an official stock exchange		3 175 616.91	100.07
Total investments in securities		3 175 616.91	100.07
Cash at banks, deposits on demand and deposit accounts and other liquid assets		6 007.40	0.19
Bank overdraft and other short-term liabilities		-19 368.55	-0.61
Other assets and liabilities		11 023.17	0.35
Total net assets		3 173 278.93	100.00

UBS (Lux) Equity SICAV – Engage for Impact (USD)

Most important figures

	ISIN	30.11.2023	31.5.2023	31.5.2022
Net assets in USD		773 463 479.71	712 464 113.04	991 891 773.76
Class P-acc	LU1679116845			
Shares outstanding		14 318.9800	14 623.0750	18 029.8350
Net asset value per share in USD		119.77	112.08	119.88
Issue and redemption price per share in USD ¹		119.77	112.08	119.88
Class (EUR hedged) P-acc	LU1679117579			
Shares outstanding		349 901.3160	366 385.0680	398 888.2340
Net asset value per share in EUR		102.38	96.88	107.46
Issue and redemption price per share in EUR ¹		102.38	96.88	107.46
Class Q-acc	LU1679117140			
Shares outstanding		1 866.1570	1 854.7320	4 109.2440
Net asset value per share in USD		125.04	116.60	123.84
Issue and redemption price per share in USD ¹		125.04	116.60	123.84
Class (EUR hedged) Q-acc	LU1679117819			
Shares outstanding		51 283.2610	61 703.8700	63 639.9810
Net asset value per share in EUR		106.86	100.77	111.00
Issue and redemption price per share in EUR ¹		106.86	100.77	111.00
Class (EUR hedged) Q-dist	LU1815428377			
Shares outstanding		57 500.0000	57 500.0000	70 750.9390
Net asset value per share in EUR		99.80	94.58	105.03
Issue and redemption price per share in EUR ¹		99.80	94.58	105.03
Class U-X-acc	LU2393191064			
Shares outstanding		83 242.0000	82 197.0000	109 642.0000
Net asset value per share in USD		8 651.76	8 033.65	8 461.84
Issue and redemption price per share in USD ¹		8 651.76	8 033.65	8 461.84

¹ See note 1

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets

United States	47.24
Japan	7.60
Switzerland	7.37
Ireland	5.52
United Kingdom	5.31
France	4.55
Indonesia	3.97
Portugal	2.96
Brazil	2.94
Germany	2.75
Spain	2.19
Canada	1.76
Hong Kong	1.68
Mexico	1.27
The Netherlands	0.87
Luxembourg	0.49
TOTAL	98.47

Economic Breakdown as a % of net assets

Finance & holding companies	18.24
Electronics & semiconductors	11.99
Pharmaceuticals, cosmetics & medical products	8.59
Food & soft drinks	8.55
Internet, software & IT services	7.10
Mechanical engineering & industrial equipment	4.42
Vehicles	4.35
Banks & credit institutions	3.97
Telecommunications	3.08
Petroleum	2.96
Forestry, paper & pulp products	2.94
Computer hardware & network equipment providers	2.56
Textiles, garments & leather goods	2.37
Chemicals	2.35
Energy & water supply	2.19
Graphic design, publishing & media	2.17
Traffic & transportation	1.76
Real Estate	1.74
Retail trade, department stores	1.59
Miscellaneous services	1.54
Healthcare & social services	1.42
Environmental services & recycling	1.23
Miscellaneous unclassified companies	0.87
Investment funds	0.49
TOTAL	98.47

Statement of Net Assets

	USD
Assets	30.11.2023
Investments in securities, cost	806 713 245.61
Investments in securities, unrealized appreciation (depreciation)	-45 083 064.27
Total investments in securities (Note 1)	761 630 181.34
Cash at banks, deposits on demand and deposit accounts	1 420 894.06
Receivable on securities sales (Note 1)	10 839 108.60
Receivable on subscriptions	1 637 073.45
Receivable on dividends	211 360.79
Other assets	16 275.15
Other receivables	654 348.28
Unrealized gain on forward foreign exchange contracts (Note 1)	835 680.20
TOTAL Assets	777 244 921.87
Liabilities	
Payable on redemptions	-3 681 694.84
Provisions for flat fee (Note 2)	-59 281.33
Provisions for taxe d'abonnement (Note 3)	-40 465.99
Total provisions	-99 747.32
TOTAL Liabilities	-3 781 442.16
Net assets at the end of the period	773 463 479.71

Statement of Operations

	USD
Income	1.6.2023-30.11.2023
Interest on liquid assets	762 861.47
Dividends	3 246 849.53
Net income on securities lending (Note 14)	80 372.21
Other income (Note 4)	156 734.15
TOTAL income	4 246 817.36
Expenses	
Flat fee (Note 2)	-374 038.10
Taxe d'abonnement (Note 3)	-49 665.92
Other commissions and fees (Note 2)	-79 909.33
Interest on cash and bank overdraft	-424 489.73
TOTAL expenses	-928 103.08
Net income (loss) on investments	3 318 714.28
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	-17 998 091.81
Realized gain (loss) on forward foreign exchange contracts	-1 133 095.79
Realized gain (loss) on foreign exchange	-413 835.02
TOTAL realized gain (loss)	-19 545 022.62
Net realized gain (loss) of the period	-16 226 308.34
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	69 801 539.60
Unrealized appreciation (depreciation) on forward foreign exchange contracts	2 152 721.86
TOTAL changes in unrealized appreciation (depreciation)	71 954 261.46
Net increase (decrease) in net assets as a result of operations	55 727 953.12

Statement of Changes in Net Assets

	USD
	1.6.2023-30.11.2023
Net assets at the beginning of the period	712 464 113.04
Subscriptions	82 937 907.91
Redemptions	-77 633 034.33
Total net subscriptions (redemptions)	5 304 873.58
Dividend paid	-33 460.03
Net income (loss) on investments	3 318 714.28
Total realized gain (loss)	-19 545 022.62
Total changes in unrealized appreciation (depreciation)	71 954 261.46
Net increase (decrease) in net assets as a result of operations	55 727 953.12
Net assets at the end of the period	773 463 479.71

Changes in the Number of Shares outstanding

	1.6.2023-30.11.2023
Class	P-acc
Number of shares outstanding at the beginning of the period	14 623.0750
Number of shares issued	324.7550
Number of shares redeemed	-628.8500
Number of shares outstanding at the end of the period	14 318.9800
Class	(EUR hedged) P-acc
Number of shares outstanding at the beginning of the period	366 385.0680
Number of shares issued	1 459.7860
Number of shares redeemed	-17 943.5380
Number of shares outstanding at the end of the period	349 901.3160
Class	Q-acc
Number of shares outstanding at the beginning of the period	1 854.7320
Number of shares issued	87.4250
Number of shares redeemed	-76.0000
Number of shares outstanding at the end of the period	1 866.1570
Class	(EUR hedged) Q-acc
Number of shares outstanding at the beginning of the period	61 703.8700
Number of shares issued	5 194.2260
Number of shares redeemed	-15 614.8350
Number of shares outstanding at the end of the period	51 283.2610
Class	(EUR hedged) Q-dist
Number of shares outstanding at the beginning of the period	57 500.0000
Number of shares issued	0.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the period	57 500.0000
Class	U-X-acc
Number of shares outstanding at the beginning of the period	82 197.0000
Number of shares issued	9 635.0000
Number of shares redeemed	-8 590.0000
Number of shares outstanding at the end of the period	83 242.0000

Annual Distribution¹

UBS (Lux) Equity SICAV – Engage for Impact (USD)	Ex-Date	Pay-Date	Currency	Amount per share
(EUR hedged) Q-dist	1.8.2023	4.8.2023	EUR	0.53

¹ See note 5

Statement of Investments in Securities and other Net Assets as of 30 November 2023

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

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Equities			
Brazil			
BRL SUZANO SA COM NPV	2 086 820.00	22 754 154.72	2.94
TOTAL Brazil		22 754 154.72	2.94
Canada			
CAD CANADIAN PAC RY LT COM NPV	189 124.00	13 626 524.73	1.76
TOTAL Canada		13 626 524.73	1.76
France			
EUR DANONE EURO.25	546 288.00	35 149 353.73	4.55
TOTAL France		35 149 353.73	4.55
Germany			
EUR INFINEON TECHNOLOG AG NPV (REGD)	548 076.00	21 259 103.48	2.75
TOTAL Germany		21 259 103.48	2.75
Hong Kong			
HKD CHINA MENGNIU DAIR HKD0.1	4 151 000.00	13 021 202.78	1.68
TOTAL Hong Kong		13 021 202.78	1.68
Indonesia			
IDR BK MANDIRI IDR250	81 371 400.00	30 691 324.93	3.97
TOTAL Indonesia		30 691 324.93	3.97
Ireland			
EUR AIB GROUP PLC ORD EURO.625	5 457 631.00	25 331 809.32	3.27
USD APTIV PLC COM USD0.01	163 954.00	13 581 949.36	1.76
TOTAL Ireland		38 913 758.68	5.03
Japan			
JPY CHUGAI PHARM CO NPV	566 300.00	19 988 185.67	2.58
JPY JTOWER INC NPV	293 100.00	10 626 820.54	1.37
JPY RECRUIT HLDGS CO L NPV	451 800.00	16 823 884.90	2.18
JPY SHIMANO INC NPV	73 900.00	11 374 806.48	1.47
TOTAL Japan		58 813 697.59	7.60
Luxembourg			
EUR BEFESA SA NPV	108 231.00	3 797 801.55	0.49
TOTAL Luxembourg		3 797 801.55	0.49
Mexico			
MXN AMERICA MOVIL SAB DE CV RG	10 876 200.00	9 835 944.05	1.27
TOTAL Mexico		9 835 944.05	1.27
The Netherlands			
EUR OCI N.V. EURO.02	313 304.00	6 748 039.93	0.87
TOTAL The Netherlands		6 748 039.93	0.87
Portugal			
EUR GALP ENERGIA EUR1-B	1 534 135.00	22 857 032.12	2.96
TOTAL Portugal		22 857 032.12	2.96
Spain			
EUR IBERDROLA SA EURO.75 (POST SUBDIVISION)	1 370 557.00	16 965 480.26	2.19
TOTAL Spain		16 965 480.26	2.19

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Switzerland			
CHF ALCON AG CHF0.04	388 802.00	29 474 817.83	3.81
USD BUNGE GLOBAL SA COM USD0.01	108 373.00	11 906 941.51	1.54
CHF SANDOZ GROUP AG CHF0.05	542 500.00	15 603 386.81	2.02
TOTAL Switzerland		56 985 146.15	7.37

United Kingdom			
USD LIVANOVA PLC ORD GBP1.00 (DI)	245 690.00	11 019 196.50	1.42
GBP SPECTRIS ORD GBPO.05	704 143.00	30 049 425.40	3.89
TOTAL United Kingdom		41 068 621.90	5.31

United States			
USD ABBVIE INC COM USD0.01	143 127.00	20 379 853.53	2.64
USD AUTODESK INC COM USD0.01	116 850.00	25 523 545.50	3.30
USD BIO RAD LABS INC CL A	34 238.00	10 439 850.96	1.35
USD BROADCOM CORP COM USD1.00	21 357.00	19 770 815.61	2.56
USD CF INDS HLDGS INC COM	181 553.00	13 643 707.95	1.76
USD COURSERA INC COM USD0.00001	541 300.00	10 690 675.00	1.38
USD DIGITAL REALTY TRU COM STK USD0.01	96 719.00	13 422 662.82	1.73
USD ECOLAB INC COM	94 630.00	18 143 409.90	2.35
USD INGERSOLL RAND INC COM USD1.00	424 662.00	30 333 606.66	3.92
USD LINDE PLC COM EURO.001	59 959.00	24 809 235.43	3.21
USD MICRON TECHNOLOGY COM USD0.10	382 195.00	29 092 683.40	3.76
USD MONTROSE ENVIRONME COM USD0.000004	183 495.00	5 737 888.65	0.74
USD NIKE INC CLASS'B'COM NPV	166 143.00	18 320 588.61	2.37
USD PRIMO WATER CORP COM NPV	1 252 279.00	17 995 249.23	2.33
USD PURE STORAGE INC COM USD0.0001 CL A	241 845.00	8 055 856.95	1.04
USD REGAL BELOIT CORP COM USD0.01	151 568.00	18 157 846.40	2.35
USD RIVIAN AUTOMOTIVE COM USD0.001 CL A	518 854.00	8 695 993.04	1.12
USD ROPER TECHNOLOGIES COM USD0.01	29 725.00	15 999 481.25	2.07
USD SLM CORP COM USD0.20	1 164 858.00	17 507 815.74	2.26
USD SPROUTS FMRS MKT I COM USD0.001	285 218.00	12 287 191.44	1.59
USD TRIMBLE INC COM NPV	266 295.00	12 356 088.00	1.60
USD ZOOM VIDEO COMMUNI COM USD0.001 CL A	206 029.00	13 974 947.07	1.81
TOTAL United States		365 338 993.14	47.24
Total Equities		757 826 179.74	97.98
Total Transferable securities and money market instruments listed on an official stock exchange		757 826 179.74	97.98

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

Investment funds, open end

Ireland			
USD SPDR ETF5 EUROPE I PLC - SPDR MSCI ACWI ETF	19 979.00	3 804 001.60	0.49
TOTAL Ireland		3 804 001.60	0.49
Total Investment funds, open end		3 804 001.60	0.49
Total UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010		3 804 001.60	0.49
Total investments in securities		761 630 181.34	98.47

Forward Foreign Exchange contracts

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

EUR	44 929 600.00	USD	48 283 504.78	11.1.2024	829 920.11	0.11
USD	67 875.84	EUR	62 400.00	11.1.2024	-334.82	0.00
EUR	1 230 100.00	USD	1 338 942.20	11.1.2024	5 704.18	0.00
USD	62 697.55	EUR	57 200.00	11.1.2024	171.11	0.00
USD	95 758.27	EUR	87 400.00	11.1.2024	219.62	0.00
Total Forward Foreign Exchange contracts					835 680.20	0.11
Cash at banks, deposits on demand and deposit accounts and other liquid assets					1 420 894.06	0.18
Other assets and liabilities					9 576 724.11	1.24
Total net assets					773 463 479.71	100.00

UBS (Lux) Equity SICAV

– Euro Countries Income Sustainable (EUR)

Most important figures

	ISIN	30.11.2023	31.5.2023	31.5.2022
Net assets in EUR		531 914 450.32	481 152 618.22	586 785 263.36
Class F-dist	LU2110954588			
Shares outstanding		2 733 798.7790	1 955 208.6340	2 118 882.2850
Net asset value per share in EUR		76.43	79.08	83.47
Issue and redemption price per share in EUR ¹		76.43	79.08	83.47
Class I-A1-acc	LU1432555495			
Shares outstanding		1 950.8320	1 950.8320	641 373.4490
Net asset value per share in EUR		132.15	126.28	122.00
Issue and redemption price per share in EUR ¹		132.15	126.28	122.00
Class K-B-mdist	LU2205084713			
Shares outstanding		61 952.8330	61 952.8330	61 952.8330
Net asset value per share in EUR		95.55	94.74	98.86
Issue and redemption price per share in EUR ¹		95.55	94.74	98.86
Class K-X-acc	LU1620846581			
Shares outstanding		8 554.6580	8 554.6580	8 554.6580
Net asset value per share in EUR		114.85	109.38	105.32
Issue and redemption price per share in EUR ¹		114.85	109.38	105.32
Class (USD hedged) P-8%-mdist	LU1216467149			
Shares outstanding		41 054.7610	39 800.5470	49 894.1730
Net asset value per share in USD		64.42	63.73	65.44
Issue and redemption price per share in USD ¹		64.42	63.73	65.44
Class P-acc	LU1121265208			
Shares outstanding		282 519.2870	295 751.8900	323 713.0370
Net asset value per share in EUR		118.16	113.44	111.00
Issue and redemption price per share in EUR ¹		118.16	113.44	111.00
Class (CHF hedged) P-acc	LU1121265463			
Shares outstanding		48 894.0670	50 967.1090	52 447.9920
Net asset value per share in CHF		112.13	108.85	107.74
Issue and redemption price per share in CHF ¹		112.13	108.85	107.74
Class (USD hedged) P-acc	LU1121265620			
Shares outstanding		15 906.9750	18 589.1230	19 549.4780
Net asset value per share in USD		138.13	131.30	124.62
Issue and redemption price per share in USD ¹		138.13	131.30	124.62
Class P-dist	LU1121265380			
Shares outstanding		304 048.8730	304 513.1200	220 446.1720
Net asset value per share in EUR		63.72	66.28	70.70
Issue and redemption price per share in EUR ¹		63.72	66.28	70.70
Class (CHF hedged) P-dist	LU1121265547			
Shares outstanding		182 578.2230	167 679.2170	141 911.5940
Net asset value per share in CHF		60.46	63.60	68.63
Issue and redemption price per share in CHF ¹		60.46	63.60	68.63
Class (USD hedged) P-dist	LU1121265893			
Shares outstanding		14 053.4610	14 058.4610	24 783.9060
Net asset value per share in USD		74.84	77.05	79.69
Issue and redemption price per share in USD ¹		74.84	77.05	79.69

	ISIN	30.11.2023	31.5.2023	31.5.2022
Class (USD hedged) Q-8%-mdist LU1240783693				
Shares outstanding		6 994.4790	7 474.4790	8 474.4790
Net asset value per share in USD		77.38	76.31	77.88
Issue and redemption price per share in USD ¹		77.38	76.31	77.88
Class Q-acc LU1240784071				
Shares outstanding		81 111.5590	85 516.6090	121 277.3960
Net asset value per share in EUR		116.80	111.79	108.70
Issue and redemption price per share in EUR ¹		116.80	111.79	108.70
Class (CHF hedged) Q-acc LU1240783347				
Shares outstanding		15 468.3030	15 768.3030	16 108.3030
Net asset value per share in CHF		111.95	108.33	106.57
Issue and redemption price per share in CHF ¹		111.95	108.33	106.57
Class (USD hedged) Q-acc LU1240783776				
Shares outstanding		30 943.2270	30 993.1380	44 974.7840
Net asset value per share in USD		137.19	130.01	122.63
Issue and redemption price per share in USD ¹		137.19	130.01	122.63
Class Q-dist LU1240784154				
Shares outstanding		315 021.6840	299 473.5690	255 168.0910
Net asset value per share in EUR		64.72	67.10	71.12
Issue and redemption price per share in EUR ¹		64.72	67.10	71.12
Class (CHF hedged) Q-dist LU1240783420				
Shares outstanding		42 417.0540	48 812.0540	59 969.7820
Net asset value per share in CHF		62.03	65.04	69.76
Issue and redemption price per share in CHF ¹		62.03	65.04	69.76
Class (USD hedged) Q-dist LU1240783859				
Shares outstanding		92.0720	92.0720	1 092.0720
Net asset value per share in USD		76.34	78.34	80.51
Issue and redemption price per share in USD ¹		76.34	78.34	80.51
Class (USD hedged) QL-8%-mdist LU2049073666				
Shares outstanding		12 301.1160	8 374.3160	3 230.3480
Net asset value per share in USD		83.57	82.34	83.88
Issue and redemption price per share in USD ¹		83.57	82.34	83.88
Class QL-acc LU2049073310				
Shares outstanding		247 851.4710	251 582.9060	276 642.4910
Net asset value per share in EUR		106.11	101.46	98.46
Issue and redemption price per share in EUR ¹		106.11	101.46	98.46
Class (CHF hedged) QL-acc LU2049073153				
Shares outstanding		294 415.7710	305 691.4150	333 651.5380
Net asset value per share in CHF		103.22	99.79	97.97
Issue and redemption price per share in CHF ¹		103.22	99.79	97.97
Class (USD hedged) QL-acc LU2049073237				
Shares outstanding		10 433.1670	10 433.1670	15 840.4270
Net asset value per share in USD		115.29	109.15	102.75
Issue and redemption price per share in USD ¹		115.29	109.15	102.75

	ISIN	30.11.2023	31.5.2023	31.5.2022
Class QL-dist	LU2049073740			
Shares outstanding		624 424.2850	625 984.9770	598 946.4350
Net asset value per share in EUR		78.86	81.68	86.41
Issue and redemption price per share in EUR ¹		78.86	81.68	86.41
Class (CHF hedged) QL-dist	LU2049073401			
Shares outstanding		1 022 490.1490	981 580.3980	951 102.7100
Net asset value per share in CHF		76.71	80.35	85.98
Issue and redemption price per share in CHF ¹		76.71	80.35	85.98
Class (USD hedged) QL-dist	LU2049073583			
Shares outstanding		21 546.9240	21 666.9240	10 997.1440
Net asset value per share in USD		85.79	87.94	90.21
Issue and redemption price per share in USD ¹		85.79	87.94	90.21
Class U-X-UKdist-mdist	LU1480127684			
Shares outstanding		1 064.7430	1 718.9630	1 972.2730
Net asset value per share in EUR		6 948.09	7 017.98	7 552.94
Issue and redemption price per share in EUR ¹		6 948.09	7 017.98	7 552.94

¹ See note 1

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets

France	30.27
Germany	20.45
Spain	13.12
The Netherlands	11.56
Finland	7.31
Italy	6.70
Portugal	2.98
Belgium	2.38
Austria	2.08
Ireland	1.05
Switzerland	0.46
Canada	-0.06
United States	-0.06
United Kingdom	-0.24
TOTAL	98.00

Economic Breakdown as a % of net assets

Insurance	11.89
Energy & water supply	10.59
Telecommunications	8.52
Retail trade, department stores	8.10
Petroleum	6.15
Internet, software & IT services	5.07
Forestry, paper & pulp products	4.71
Building industry & materials	4.67
Pharmaceuticals, cosmetics & medical products	4.55
Vehicles	4.51
Food & soft drinks	3.62
Banks & credit institutions	3.58
Rubber & tyres	2.53
Graphic design, publishing & media	2.49
Electrical devices & components	2.44
Electronics & semiconductors	2.39
Chemicals	2.22
Real Estate	2.00
Tobacco & alcohol	1.93
Traffic & transportation	1.69
Mechanical engineering & industrial equipment	1.58
Finance & holding companies	1.26
Textiles, garments & leather goods	0.55
Aerospace industry	0.50
Miscellaneous services	0.46
TOTAL	98.00

Statement of Net Assets

	EUR
Assets	30.11.2023
Investments in securities, cost	501 276 490.25
Investments in securities, unrealized appreciation (depreciation)	19 976 939.93
Total investments in securities (Note 1)	521 253 430.18
Cash at banks, deposits on demand and deposit accounts	5 796 991.28
Other liquid assets (Margins)	145 171.57
Receivable on securities sales (Note 1)	367.90
Receivable on subscriptions	673 332.39
Receivable on dividends	201 383.18
Other assets	30 464.07
Other receivables	2 462 627.85
Unrealized gain on financial futures (Note 1)	11 360.00
Unrealized gain on forward foreign exchange contracts (Note 1)	1 941 028.26
TOTAL Assets	532 516 156.68
Liabilities	
Payable on redemptions	-171 447.55
Provisions for flat fee (Note 2)	-357 128.15
Provisions for taxe d'abonnement (Note 3)	-73 130.66
Total provisions	-430 258.81
TOTAL Liabilities	-601 706.36
Net assets at the end of the period	531 914 450.32

Statement of Operations

	EUR
	1.6.2023-30.11.2023
Income	
Interest on liquid assets	94 062.22
Dividends	7 104 676.13
Net income on securities lending (Note 14)	138 641.98
Other income (Note 4)	61 718.32
TOTAL income	7 399 098.65
Expenses	
Flat fee (Note 2)	-2 131 129.99
Taxe d'abonnement (Note 3)	-89 306.98
Other commissions and fees (Note 2)	-50 820.44
Interest on cash and bank overdraft	-13 782.04
TOTAL expenses	-2 285 039.45
Net income (loss) on investments	5 114 059.20
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	2 282 246.80
Realized gain (loss) on options	1 919 812.18
Realized gain (loss) on financial futures	212 136.32
Realized gain (loss) on forward foreign exchange contracts	2 693 984.91
Realized gain (loss) on foreign exchange	-1 946 677.48
TOTAL realized gain (loss)	5 161 502.73
Net realized gain (loss) of the period	10 275 561.93
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	14 680 226.66
Unrealized appreciation (depreciation) on options	-1 182 837.22
Unrealized appreciation (depreciation) on financial futures	32 640.00
Unrealized appreciation (depreciation) on forward foreign exchange contracts	1 328 203.24
TOTAL changes in unrealized appreciation (depreciation)	14 858 232.68
Net increase (decrease) in net assets as a result of operations	25 133 794.61

Statement of Changes in Net Assets

	EUR
	1.6.2023-30.11.2023
Net assets at the beginning of the period	481 152 618.22
Subscriptions	95 535 199.15
Redemptions	-39 853 174.61
Total net subscriptions (redemptions)	55 682 024.54
Dividend paid	-30 053 987.05
Net income (loss) on investments	5 114 059.20
Total realized gain (loss)	5 161 502.73
Total changes in unrealized appreciation (depreciation)	14 858 232.68
Net increase (decrease) in net assets as a result of operations	25 133 794.61
Net assets at the end of the period	531 914 450.32

Changes in the Number of Shares outstanding

	1.6.2023-30.11.2023
Class	F-dist
Number of shares outstanding at the beginning of the period	1 955 208.6340
Number of shares issued	890 199.8020
Number of shares redeemed	-111 609.6570
Number of shares outstanding at the end of the period	2 733 798.7790
Class	I-A1-acc
Number of shares outstanding at the beginning of the period	1 950.8320
Number of shares issued	0.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the period	1 950.8320
Class	K-B-mdist
Number of shares outstanding at the beginning of the period	61 952.8330
Number of shares issued	0.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the period	61 952.8330
Class	K-X-acc
Number of shares outstanding at the beginning of the period	8 554.6580
Number of shares issued	0.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the period	8 554.6580
Class	(USD hedged) P-8%-mdist
Number of shares outstanding at the beginning of the period	39 800.5470
Number of shares issued	1 313.3860
Number of shares redeemed	-59.1720
Number of shares outstanding at the end of the period	41 054.7610
Class	P-acc
Number of shares outstanding at the beginning of the period	295 751.8900
Number of shares issued	1 958.9000
Number of shares redeemed	-15 191.5030
Number of shares outstanding at the end of the period	282 519.2870
Class	(CHF hedged) P-acc
Number of shares outstanding at the beginning of the period	50 967.1090
Number of shares issued	728.8240
Number of shares redeemed	-2 801.8660
Number of shares outstanding at the end of the period	48 894.0670
Class	(USD hedged) P-acc
Number of shares outstanding at the beginning of the period	18 589.1230
Number of shares issued	93.8360
Number of shares redeemed	-2 775.9840
Number of shares outstanding at the end of the period	15 906.9750
Class	P-dist
Number of shares outstanding at the beginning of the period	304 513.1200
Number of shares issued	33 541.8190
Number of shares redeemed	-34 006.0660
Number of shares outstanding at the end of the period	304 048.8730

Class	(CHF hedged) P-dist
Number of shares outstanding at the beginning of the period	167 679.2170
Number of shares issued	20 997.0050
Number of shares redeemed	-6 097.9990
Number of shares outstanding at the end of the period	182 578.2230
Class	(USD hedged) P-dist
Number of shares outstanding at the beginning of the period	14 058.4610
Number of shares issued	0.0000
Number of shares redeemed	-5.0000
Number of shares outstanding at the end of the period	14 053.4610
Class	(USD hedged) Q-8%-mdist
Number of shares outstanding at the beginning of the period	7 474.4790
Number of shares issued	0.0000
Number of shares redeemed	-480.0000
Number of shares outstanding at the end of the period	6 994.4790
Class	Q-acc
Number of shares outstanding at the beginning of the period	85 516.6090
Number of shares issued	706.6260
Number of shares redeemed	-5 111.6760
Number of shares outstanding at the end of the period	81 111.5590
Class	(CHF hedged) Q-acc
Number of shares outstanding at the beginning of the period	15 768.3030
Number of shares issued	0.0000
Number of shares redeemed	-300.0000
Number of shares outstanding at the end of the period	15 468.3030
Class	(USD hedged) Q-acc
Number of shares outstanding at the beginning of the period	30 993.1380
Number of shares issued	0.0000
Number of shares redeemed	-49.9110
Number of shares outstanding at the end of the period	30 943.2270
Class	Q-dist
Number of shares outstanding at the beginning of the period	299 473.5690
Number of shares issued	15 666.7870
Number of shares redeemed	-118.6720
Number of shares outstanding at the end of the period	315 021.6840
Class	(CHF hedged) Q-dist
Number of shares outstanding at the beginning of the period	48 812.0540
Number of shares issued	400.0000
Number of shares redeemed	-6 795.0000
Number of shares outstanding at the end of the period	42 417.0540
Class	(USD hedged) Q-dist
Number of shares outstanding at the beginning of the period	92.0720
Number of shares issued	0.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the period	92.0720
Class	(USD hedged) QL-8%-mdist
Number of shares outstanding at the beginning of the period	8 374.3160
Number of shares issued	4 736.8000
Number of shares redeemed	-810.0000
Number of shares outstanding at the end of the period	12 301.1160

Class	QL-acc
Number of shares outstanding at the beginning of the period	251 582.9060
Number of shares issued	19 134.4380
Number of shares redeemed	-22 865.8730
Number of shares outstanding at the end of the period	247 851.4710
Class	(CHF hedged) QL-acc
Number of shares outstanding at the beginning of the period	305 691.4150
Number of shares issued	8 177.2000
Number of shares redeemed	-19 452.8440
Number of shares outstanding at the end of the period	294 415.7710
Class	(USD hedged) QL-acc
Number of shares outstanding at the beginning of the period	10 433.1670
Number of shares issued	0.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the period	10 433.1670
Class	QL-dist
Number of shares outstanding at the beginning of the period	625 984.9770
Number of shares issued	108 702.6440
Number of shares redeemed	-110 263.3360
Number of shares outstanding at the end of the period	624 424.2850
Class	(CHF hedged) QL-dist
Number of shares outstanding at the beginning of the period	981 580.3980
Number of shares issued	101 296.3520
Number of shares redeemed	-60 386.6010
Number of shares outstanding at the end of the period	1 022 490.1490
Class	(USD hedged) QL-dist
Number of shares outstanding at the beginning of the period	21 666.9240
Number of shares issued	0.0000
Number of shares redeemed	-120.0000
Number of shares outstanding at the end of the period	21 546.9240
Class	U-X-UKdist-mdist
Number of shares outstanding at the beginning of the period	1 718.9630
Number of shares issued	375.0000
Number of shares redeemed	-1 029.2200
Number of shares outstanding at the end of the period	1 064.7430

Annual Distribution¹

UBS (Lux) Equity SICAV – Euro Countries Income Sustainable (EUR)	Ex-Date	Pay-Date	Currency	Amount per share
F-dist	1.8.2023	4.8.2023	EUR	6.32
P-dist	1.8.2023	4.8.2023	EUR	5.30
(CHF hedged) P-dist	1.8.2023	4.8.2023	CHF	5.08
(USD hedged) P-dist	1.8.2023	4.8.2023	USD	6.16
Q-dist	1.8.2023	4.8.2023	EUR	5.36
(CHF hedged) Q-dist	1.8.2023	4.8.2023	CHF	5.20
(USD hedged) Q-dist	1.8.2023	4.8.2023	USD	6.26
QL-dist	1.8.2023	4.8.2023	EUR	6.53
(CHF hedged) QL-dist	1.8.2023	4.8.2023	CHF	6.42
(USD hedged) QL-dist	1.8.2023	4.8.2023	USD	7.03

¹ See note 5

Monthly Distribution¹

UBS (Lux) Equity SICAV – Euro Countries Income Sustainable (EUR)	Ex-Date	Pay-Date	Currency	Amount per share
K-B-mdist	15.6.2023	20.6.2023	EUR	0.63
K-B-mdist	17.7.2023	20.7.2023	EUR	0.65
K-B-mdist	16.8.2023	21.8.2023	EUR	0.6529
K-B-mdist	15.9.2023	20.9.2023	EUR	0.6455
K-B-mdist	16.10.2023	19.10.2023	EUR	0.6311
K-B-mdist	15.11.2023	20.11.2023	EUR	0.6115
(USD hedged) P-8%-mdist	12.6.2023	15.6.2023	USD	0.42
(USD hedged) P-8%-mdist	10.7.2023	13.7.2023	USD	0.43
(USD hedged) P-8%-mdist	10.8.2023	15.8.2023	USD	0.4397
(USD hedged) P-8%-mdist	11.9.2023	14.9.2023	USD	0.4349
(USD hedged) P-8%-mdist	10.10.2023	13.10.2023	USD	0.4251
(USD hedged) P-8%-mdist	10.11.2023	15.11.2023	USD	0.4118
(USD hedged) Q-8%-mdist	12.6.2023	15.6.2023	USD	0.50
(USD hedged) Q-8%-mdist	10.7.2023	13.7.2023	USD	0.52
(USD hedged) Q-8%-mdist	10.8.2023	15.8.2023	USD	0.5270
(USD hedged) Q-8%-mdist	11.9.2023	14.9.2023	USD	0.5215
(USD hedged) Q-8%-mdist	10.10.2023	13.10.2023	USD	0.5101
(USD hedged) Q-8%-mdist	10.11.2023	15.11.2023	USD	0.4944
(USD hedged) QL-8%-mdist	12.6.2023	15.6.2023	USD	0.54
(USD hedged) QL-8%-mdist	10.7.2023	13.7.2023	USD	0.56
(USD hedged) QL-8%-mdist	10.8.2023	15.8.2023	USD	0.5689
(USD hedged) QL-8%-mdist	11.9.2023	14.9.2023	USD	0.5630
(USD hedged) QL-8%-mdist	10.10.2023	13.10.2023	USD	0.5507
(USD hedged) QL-8%-mdist	10.11.2023	15.11.2023	USD	0.5339
U-X-UKdist-mdist	15.6.2023	20.6.2023	EUR	191.1984
U-X-UKdist-mdist	17.7.2023	20.7.2023	EUR	66.59
U-X-UKdist-mdist	16.8.2023	21.8.2023	EUR	40.9261
U-X-UKdist-mdist	15.9.2023	20.9.2023	EUR	42.8049
U-X-UKdist-mdist	16.10.2023	19.10.2023	EUR	31.4023
U-X-UKdist-mdist	15.11.2023	20.11.2023	EUR	40.6715

¹ See note 5

Statement of Investments in Securities and other Net Assets as of 30 November 2023

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

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Equities			
Austria			
EUR OMV AG NPV(VAR)	166 296.00	6 510 488.40	1.23
EUR VERBUND AG CLASS'A'NPV	51 712.00	4 524 800.00	0.85
TOTAL Austria		11 035 288.40	2.08
Belgium			
EUR AGEAS NPV	66 947.00	2 643 067.56	0.50
EUR KBC GROUP NV NPV	190 877.00	10 040 130.20	1.89
TOTAL Belgium		12 683 197.76	2.39
Finland			
EUR ELISA OYJ NPV	80 586.00	3 310 472.88	0.62
EUR KESKO OYJ EUR2 SER'B'	273 168.00	4 795 464.24	0.90
EUR KONE CORPORATION NPV ORD 'B'	78 028.00	3 182 762.12	0.60
EUR SAMPO PLC NPV A	64 106.00	2 573 855.90	0.48
EUR STORA ENSO OYJ NPV SER'R'	657 019.00	7 825 096.29	1.47
EUR UPM-KYMMENE CORP NPV	393 862.00	12 635 092.96	2.38
EUR VALMET CORP NPV	187 017.00	4 576 305.99	0.86
TOTAL Finland		38 899 050.38	7.31
France			
EUR AXA EUR2.29	430 341.00	12 305 600.90	2.31
EUR BOUYGUES EUR1	372 912.00	13 018 357.92	2.45
EUR BUREAU VERITAS EUR0.12	119 730.00	2 659 203.30	0.50
EUR CARREFOUR EUR2.50	582 690.00	10 135 892.55	1.91
EUR CREDIT AGRICOLE SA EUR3	223 628.00	2 688 455.82	0.51
EUR DANONE EURO.25	231 962.00	13 678 799.14	2.57
EUR DASSAULT SYSTEMES EURO.10	308 945.00	13 273 821.93	2.50
EUR GECINA EUR7.50	57 730.00	5 865 368.00	1.10
EUR GETLINK SE EURO.40	371 988.00	6 238 238.76	1.17
EUR KERING EUR4	5 956.00	2 344 877.20	0.44
EUR KLEPIERRE EUR1.40	206 583.00	4 772 067.30	0.90
EUR MICHELIN (CGDE) EURO.50 (POST SUBDIVISION)	436 685.00	13 454 264.85	2.53
EUR ORANGE EUR4	1 191 560.00	13 469 394.24	2.53
EUR PERNOD RICARD EUR1.55	49 024.00	7 772 755.20	1.46
EUR REXEL EUR5	124 437.00	2 753 790.81	0.52
EUR SANOFI EUR2	128 502.00	10 981 780.92	2.06
EUR SCHNEIDER ELECTRIC EUR8	60 533.00	10 207 074.46	1.92
EUR SODEXO EUR4	25 486.00	2 507 822.40	0.47
EUR TALENERGIES SE EUR2.5	209 616.00	13 050 692.16	2.45
TOTAL France		161 178 257.86	30.30
Germany			
EUR ALLIANZ SE NPV(REGD)(VINKULIERT)	58 270.00	13 437 062.00	2.53
EUR BAYERISCHE MOTOREN WERKE AG EUR1	136 494.00	13 047 461.46	2.45
EUR BEIERSDORF AG NPV	20 052.00	2 580 692.40	0.49
EUR DEUTSCHE BOERSE AG NPV(REGD)	15 523.00	2 705 658.90	0.51
EUR DEUTSCHE POST AG NPV(REGD)	64 565.00	2 778 877.60	0.52
EUR DEUTSCHE TELEKOM NPV(REGD)	115 903.00	2 546 968.43	0.48
EUR E.ON SE NPV	231 490.00	2 762 833.15	0.52
EUR EVONIK INDUSTRIES NPV	413 129.00	7 085 162.35	1.33
EUR GEA GROUP AG NPV	155 579.00	5 246 123.88	0.99
EUR HOCHTIEF AG NPV	27 019.00	2 678 933.85	0.50
EUR K&S AG NPV	150 343.00	2 044 664.80	0.38
EUR MERCEDES-BENZ ORD NPV(REGD)	183 447.00	10 929 772.26	2.06
EUR MERCK KGAA NPV	66 327.00	10 622 269.05	2.00
EUR MUENCHENER RUECKVE NPV(REGD)	35 011.00	13 682 298.80	2.57
EUR PUMA SE NPV	49 616.00	2 936 274.88	0.55
EUR SAP AG ORD NPV	94 117.00	13 692 141.16	2.57
TOTAL Germany		108 777 194.97	20.45

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Ireland			
EUR KERRY GROUP 'A'ORD EURO.125(DUBLIN LIST)	75 222.00	5 582 976.84	1.05
TOTAL Ireland		5 582 976.84	1.05
Italy			
EUR ASSIC GENERALI SPA EUR1	670 975.00	12 751 879.88	2.40
EUR BANCA MEDIOLANUM NPV	309 601.00	2 528 201.77	0.47
EUR ITALGAS SPA NPV	509 581.00	2 606 506.82	0.49
EUR MEDIOBANCA SPA EURO.5	224 160.00	2 415 324.00	0.45
EUR POSTE ITALIANE SPA NPV	246 813.00	2 437 525.19	0.46
EUR TERNA SPA ORD EURO.22	1 745 967.00	12 913 171.93	2.43
TOTAL Italy		35 652 609.59	6.70
The Netherlands			
EUR AKZO NOBEL NV EURO.50(POST REV SPLIT)	37 779.00	2 661 908.34	0.50
EUR ASML HOLDING NV EURO.09	16 046.00	9 996 658.00	1.88
EUR ASR NEDERLAND N.V. EURO.16	200 940.00	8 493 733.80	1.60
EUR HEINEKEN NV EUR1.60	29 920.00	2 510 288.00	0.47
EUR KON KPN NV EURO.04	4 008 226.00	12 613 887.22	2.37
EUR KONINKLIJKE AHOLD EURO.01	450 949.00	11 977 205.44	2.25
EUR WOLTERS KLUWER EURO.12	104 976.00	13 258 468.80	2.49
TOTAL The Netherlands		61 512 149.60	11.56
Portugal			
EUR EDP ENERGIAS PORTU EUR1(REGD)	614 949.00	2 697 781.26	0.51
EUR GALP ENERGIA EUR1-B	962 480.00	13 142 664.40	2.47
TOTAL Portugal		15 840 445.66	2.98
Spain			
EUR ACS ACTIVIDADES CO EURO.5	249 374.00	9 139 557.10	1.72
EUR ENDESA SA EUR1.2	635 954.00	12 200 777.49	2.29
EUR IBERDROLA SA EURO.75 (POST SUBDIVISION)	697 697.00	7 915 372.47	1.49
EUR INDITEX EURO.03 (POST SUBD)	365 115.00	13 812 300.45	2.60
EUR NATURGY ENERGY GRO EUR1	157 424.00	4 316 566.08	0.81
EUR RED ELECTRICA CORP EURO.5	584 451.00	8 988 856.38	1.69
EUR TELEFONICA SA EUR1	3 391 378.00	13 409 508.61	2.52
TOTAL Spain		69 782 938.58	13.12
Switzerland			
EUR STMICROELECTRONICS EUR1.04	62 241.00	2 704 682.66	0.51
TOTAL Switzerland		2 704 682.66	0.51
Total Equities		523 648 792.30	98.45
Total Transferable securities and money market instruments listed on an official stock exchange		523 648 792.30	98.45

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

Options on shares, classic-styled

EUR

EUR BARCLAYS/INDITEX CALL 38.83460 14.12.23	-328 600.00	-153 719.08	-0.03
EUR BARCLAYS/EDP ENERGIAS PORTU CALL 4.46160 14.12.23	-553 450.00	-21 031.10	0.00
EUR BNP/ASML HOLDING NV CALL 660.51630 14.12.23	-14 440.00	-27 665.60	-0.01
EUR BNP/KBC GROUP NV NPV CALL 54.90340 14.12.23	-171 780.00	-33 084.83	-0.01
EUR BNP/PERNOD RICARD CALL 172.42210 14.12.23	-44 120.00	-10 010.83	0.00
EUR BNP/SAMPO PLC CALL 41.20920 14.12.23	-57 690.00	-13 107.17	0.00
EUR BNP/TOTALENERGIES SE CALL 66.28640 14.12.23	-188 650.00	-27 373.12	-0.01
EUR BNP/UJM-KYMMENE CORP CALL 34.42260 14.12.23	-238 600.00	-10 665.42	0.00
EUR BNP/WOLTERS KLUWER CALL 129.88760 14.12.23	-94 470.00	-53 044.91	-0.01
EUR CITIBANK/KERRY GROUP 'A'ORD CALL 75.71070 14.12.23	-67 690.00	-32 775.50	-0.01
EUR CITIBANK/STMICROELECTRONICS CALL 44.15380 14.12.23	-56 010.00	-38 389.25	-0.01
EUR CITI/KLEPIERRE CALL 23.77670 14.12.23	-185 920.00	-36 217.22	-0.01
EUR CITI/KERING CALL 421.26100 14.12.23	-5 360.00	-5 741.10	0.00
EUR CITI/GETLINK SE CALL 17.24810 14.12.23	-303 120.00	-16 974.72	0.00
EUR CITI/BOUYGUES CALL 36.38120 14.12.23	-200 220.00	-32 655.88	-0.01
EUR CITI/CREDIT AGRICOLE SA CALL 12.36850 14.12.23	-201 260.00	-13 222.78	0.00

Description	Quantity/ Nominal	Valuation in EUR	
		Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
EUR CITI/CARREFOUR CALL 17.80620 14.12.23	-435 190.00	-63 450.70	-0.01
EUR CITI/AKZO NOBEL NV POST REV SP CALL 72.15160 14.12.23	-34 000.00	-17 346.80	0.00
EUR CITI/E.ON SE NPV CALL 12.15690 14.12.23	-208 340.00	-17 104.71	0.00
EUR CITI/SANOFI CALL 89.86300 14.12.23	-115 650.00	-37 852.25	-0.01
EUR CIBC/DEUTSCHE POST AG CALL 43.06240 14.12.23	-58 100.00	-38 619.07	-0.01
EUR CIBC/TELEFONICA SA CALL 3.83120 14.12.23	-2 978 180.00	-179 584.25	-0.03
EUR CIBC/RED ELECTRICA CORP CALL 15.74760 14.12.23	-234 310.00	-18 018.44	0.00
EUR CIBC/ORANGE CALL 11.32010 14.12.23	-1 072 400.00	-29 812.72	-0.01
EUR CIBC/GEA GROUP AG CALL 34.74900 14.12.23	-83 420.00	-20 454.58	0.00
EUR CIBC/ELISA OYJ NPV CALL 43.99430 14.12.23	-64 190.00	-661.16	0.00
EUR CIBC/DEUTSCHE TELEKOM NP CALL 22.73430 14.12.23	-104 310.00	-4 360.16	0.00
EUR CIBC/DEUTSCHE BOERSE AG CALL 180.43160 14.12.23	-13 970.00	-4 751.20	0.00
EUR CIBC/BUREAU VERITAS CALL 23.28180 14.12.23	-107 750.00	-1 853.30	0.00
EUR CIBC/AGEAS NPV CALL 40.73000 14.12.23	-60 250.00	-18 635.33	0.00
EUR CIBC/ENDESA SA CALL 20.18070 14.12.23	-332 310.00	-8 573.60	0.00
EUR GS/DASSAULT SYSTEMES CALL 44.71040 14.12.23	-278 050.00	-68 900.79	-0.01
EUR GS/KONINKLIJKE AHOLD CALL 27.94660 14.12.23	-405 850.00	-6 331.26	0.00
EUR GOLDMAN SACHS/GALP ENERGIA CALL 14.16810 14.12.23	-486 890.00	-34 569.19	-0.01
EUR GS/HEINEKEN NV CALL 87.35690 14.12.23	-26 920.00	-7 327.62	0.00
EUR GOLDMAN SACHS/ITALGAS SPA NPV CALL 5.27550 14.12.23	-451 610.00	-3 432.24	0.00
EUR GS/KESKO OYJ CALL 17.80530 14.12.23	-122 280.00	-10 161.47	0.00
EUR GOLDMAN SACHS/POSTE ITALIANE SPA CALL 10.40360 14.12.23	-222 130.00	-2 932.12	0.00
EUR GS/SAP AG CALL 146.83030 14.12.23	-84 700.00	-149 368.45	-0.03
EUR GOLDMAN SACHS/STORA ENSO OYJ NPV CALL 12.64630 14.12.23	-400 920.00	-23 934.92	-0.01
EUR GS/ASR NEDERLAND N.V. CALL 38.81360 14.12.23	-101 560.00	-372 522.08	-0.07
EUR JPMORGAN/DANONE CALL 61.27410 14.12.23	-208 760.00	-11 732.31	0.00
EUR JPMORGAN/MEDIOBANCA SPA CALL 11.31980 14.12.23	-201 740.00	-2 723.49	0.00
EUR JPMORGAN/SODEXO CALL 106.56360 14.12.23	-22 930.00	-220.13	0.00
EUR MORGAN STANLEY/MERCK KGAA NPV CALL 175.33520 14.12.23	-59 690.00	-18 718.78	0.00
EUR MORGAN STANLEY/TERNA SPA CALL 7.87850 14.12.23	-775 950.00	-6 052.41	0.00
EUR MORGAN STANLEY/REXEL CALL 22.45910 14.12.23	-111 990.00	-39 745.25	-0.01
EUR MORGAN STANLEY/PUMA SE NPV CALL 58.83390 14.12.23	-44 650.00	-79 767.23	-0.02
EUR MORGAN STANLEY/NATURGY ENERGY GRO CALL 28.36780 14.12.23	-83 570.00	-7 237.16	0.00
EUR MORGAN STANLEY/MICHELIN (CGDE) CALL 31.04240 14.12.23	-273 880.00	-111 113.12	-0.02
EUR MORGAN STANLEY/KONE CORPORATION NP CALL 43.59420 14.12.23	-70 220.00	-5 428.01	0.00
EUR MORGAN STANLEY/GECINA CALL 102.40430 14.12.23	-26 070.00	-40 119.12	-0.01
EUR MORGAN STANLEY/ASSIC GENERALI SPA CALL 20.04390 14.12.23	-603 870.00	-12 439.72	0.00
EUR MORGAN STANLEY/BAYERISCHE MOTOREN CALL 98.50820 14.12.23	-122 840.00	-79 637.17	-0.02
EUR MORGAN STANLEY/BEIERSDORF AG CALL 132.04620 14.12.23	-18 040.00	-6 662.17	0.00
EUR MORGAN STANLEY/ALLIANZ SE NPV CALL 242.55860 14.12.23	-52 440.00	-4 924.12	0.00
EUR MORGAN STANLEY/MUENCHENER RUECKVE CALL 407.72160 14.12.23	-31 500.00	-23 300.55	-0.01
EUR UBS/BANCA MEDIOLANUM NP CALL 8.65140 14.12.23	-275 580.00	-3 830.56	0.00
EUR UBS/VALMET CORP CALL 25.02980 14.12.23	-121 670.00	-30 636.51	-0.01
EUR UBS/SCHNEIDER ELECTRIC CALL 172.56560 14.12.23	-54 470.00	-61 425.82	-0.01
EUR UBS/K&S AG CALL 15.46340 14.12.23	-135 300.00	-2 624.82	0.00
EUR UBS/OMV AG CALL 42.65220 14.12.23	-84 490.00	-9 640.31	0.00
EUR UBS/MERCEDES-BENZ CALL 61.24250 14.12.23	-165 100.00	-69 886.83	-0.01
EUR UBS/IBERDROLA SA CALL 11.62510 14.12.23	-627 920.00	-27 188.94	-0.01
EUR UBS/AXA CALL 29.69460 14.12.23	-387 300.00	-20 681.82	0.00
EUR UBS/VERBUND AG CALL 88.03080 14.12.23	-28 230.00	-44 405.79	-0.01
EUR UBS/ACS ACTIVIDADES CO CALL 38.09750 14.12.23	-115 970.00	-7 062.57	0.00
EUR UBS/HOCHTIEF AG CALL 110.31120 14.12.23	-24 310.00	-1 920.49	0.00
TOTAL EUR		-2 395 362.12	-0.45
Total Options on shares, classic-styled		-2 395 362.12	-0.45
Total Derivative instruments not listed on an official stock exchange and not traded on another regulated market		-2 395 362.12	-0.45
Total investments in securities		521 253 430.18	98.00

Derivative instruments

Derivative instruments listed on an official stock exchange

Financial Futures on Indices

EUR EURO STOXX 50 INDEX FUTURE 15.12.23	64.00	11 360.00	0.00
TOTAL Financial Futures on Indices		11 360.00	0.00
Total Derivative instruments listed on an official stock exchange		11 360.00	0.00
Total Derivative instruments		11 360.00	0.00

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Forward Foreign Exchange contracts			
Currency purchased/Amount purchased/Currency sold/Amount sold/Maturity date			
CHF	124 939 500.00	EUR 129 903 853.71 11.1.2024	2 144 499.28 0.40
USD	14 191 000.00	EUR 13 211 237.46 11.1.2024	-229 137.23 -0.04
CHF	1 926 000.00	EUR 2 003 301.60 11.1.2024	32 284.65 0.00
USD	247 200.00	EUR 226 572.19 11.1.2024	-430.61 0.00
EUR	354 159.97	CHF 340 600.00 11.1.2024	-5 819.61 0.00
EUR	54 886.44	USD 60 400.00 11.1.2024	-368.22 0.00
Total Forward Foreign Exchange contracts			1 941 028.26 0.36
Cash at banks, deposits on demand and deposit accounts and other liquid assets			5 942 162.85 1.12
Other assets and liabilities			2 766 469.03 0.52
Total net assets			531 914 450.32 100.00

UBS (Lux) Equity SICAV

– European High Dividend Sustainable (EUR)

Most important figures

	ISIN	30.11.2023	31.5.2023	31.5.2022
Net assets in EUR		168 532 718.95	174 568 547.30	234 688 308.70
Class N-8%-mdist	LU1121265976			
Shares outstanding		76 103.5870	80 435.2770	82 481.9050
Net asset value per share in EUR		57.58	57.64	63.63
Issue and redemption price per share in EUR ¹		57.58	57.64	63.63
Class P-acc	LU0566497433			
Shares outstanding		230 574.5030	253 139.1370	289 222.2590
Net asset value per share in EUR		167.63	160.43	162.05
Issue and redemption price per share in EUR ¹		167.63	160.43	162.05
Class (CHF) P-acc	LU0571745792			
Shares outstanding		77 052.4590	79 663.7470	86 809.4780
Net asset value per share in CHF		124.34	122.23	130.09
Issue and redemption price per share in CHF ¹		124.34	122.23	130.09
Class (USD) P-acc	LU0571745446			
Shares outstanding		27 603.5720	28 414.8000	29 915.1310
Net asset value per share in USD		137.99	129.04	130.96
Issue and redemption price per share in USD ¹		137.99	129.04	130.96
Class P-dist	LU0566497516			
Shares outstanding		82 917.4780	88 223.8630	101 809.0100
Net asset value per share in EUR		120.23	117.71	121.93
Issue and redemption price per share in EUR ¹		120.23	117.71	121.93
Class (CHF hedged) P-dist	LU0826316233			
Shares outstanding		83 356.0210	87 666.6480	92 910.6710
Net asset value per share in CHF		120.03	118.81	124.46
Issue and redemption price per share in CHF ¹		120.03	118.81	124.46
Class (GBP) P-dist	LU0571744555			
Shares outstanding		10 673.6980	11 036.3320	12 596.3320
Net asset value per share in GBP		123.17	120.34	123.23
Issue and redemption price per share in GBP ¹		123.17	120.34	123.23
Class Q-acc	LU0847997854			
Shares outstanding		40 215.0530	44 722.4700	72 692.5900
Net asset value per share in EUR		115.09	109.78	110.15
Issue and redemption price per share in EUR ¹		115.09	109.78	110.15
Class (CHF) Q-acc	LU1240784311			
Shares outstanding		3 150.8160	3 239.6790	3 977.9340
Net asset value per share in CHF		102.31	100.25	105.99
Issue and redemption price per share in CHF ¹		102.31	100.25	105.99
Class (USD) Q-acc	LU1240784584			
Shares outstanding		1 589.8850	1 589.8850	1 703.5430
Net asset value per share in USD		114.52	106.73	107.62
Issue and redemption price per share in USD ¹		114.52	106.73	107.62
Class Q-dist	LU1240784741			
Shares outstanding		23 298.4270	25 088.4270	36 714.6700
Net asset value per share in EUR		91.19	89.53	92.79
Issue and redemption price per share in EUR ¹		91.19	89.53	92.79

	ISIN	30.11.2023	31.5.2023	31.5.2022
Class (CHF hedged) Q-dist LU1240784238				
Shares outstanding		8 989.4550	8 989.4550	13 427.6490
Net asset value per share in CHF		87.09	86.47	90.61
Issue and redemption price per share in CHF ¹		87.09	86.47	90.61
Class (GBP) Q-dist LU1240784402				
Shares outstanding		5 522.7040	5 522.7040	5 943.4020
Net asset value per share in GBP		112.26	110.00	112.72
Issue and redemption price per share in GBP ¹		112.26	110.00	112.72
Class QL-acc LU2049072429				
Shares outstanding		43 559.5350	45 090.5450	74 158.9390
Net asset value per share in EUR		115.35	109.94	110.13
Issue and redemption price per share in EUR ¹		115.35	109.94	110.13
Class (CHF) QL-acc LU2049072189				
Shares outstanding		22 650.1400	23 291.2420	34 101.5130
Net asset value per share in CHF		100.60	98.49	103.95
Issue and redemption price per share in CHF ¹		100.60	98.49	103.95
Class (USD) QL-acc LU2049072346				
Shares outstanding		572.4740	6 347.5940	7 419.6920
Net asset value per share in USD		114.91	106.97	107.68
Issue and redemption price per share in USD ¹		114.91	106.97	107.68
Class QL-dist LU2049072692				
Shares outstanding		21 812.6660	27 967.8080	63 186.5820
Net asset value per share in EUR		103.21	101.43	105.13
Issue and redemption price per share in EUR ¹		103.21	101.43	105.13
Class (CHF hedged) QL-dist LU2049072007				
Shares outstanding		67 215.1170	73 019.1570	105 668.7520
Net asset value per share in CHF		100.49	99.85	104.64
Issue and redemption price per share in CHF ¹		100.49	99.85	104.64
Class (GBP) QL-dist LU2049072262				
Shares outstanding		473.3870	1 422.3870	11 812.5130
Net asset value per share in GBP		99.13	97.21	99.63
Issue and redemption price per share in GBP ¹		99.13	97.21	99.63
Class U-X-acc LU0566497789				
Shares outstanding		4 113.0000	4 435.0000	6 603.0000
Net asset value per share in EUR		15 597.83	14 813.18	14 733.93
Issue and redemption price per share in EUR ¹		15 597.83	14 813.18	14 733.93

¹ See note 1

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets

United Kingdom	22.22
France	14.09
Switzerland	9.98
Sweden	8.85
Germany	7.93
Spain	7.07
Italy	6.95
Finland	6.85
The Netherlands	5.06
Norway	4.95
Ireland	1.09
Portugal	1.01
Belgium	0.99
Austria	0.98
Denmark	0.96
TOTAL	98.98

Economic Breakdown as a % of net assets

Banks & credit institutions	12.59
Energy & water supply	10.09
Insurance	9.09
Telecommunications	8.07
Pharmaceuticals, cosmetics & medical products	7.78
Petroleum	5.93
Retail trade, department stores	5.10
Forestry, paper & pulp products	4.16
Building industry & materials	4.08
Electrical devices & components	3.07
Real Estate	3.04
Miscellaneous services	2.96
Internet, software & IT services	2.06
Vehicles	2.03
Graphic design, publishing & media	2.02
Finance & holding companies	2.00
Food & soft drinks	2.00
Mechanical engineering & industrial equipment	1.99
Rubber & tyres	1.06
Traffic & transportation	1.03
Computer hardware & network equipment providers	1.02
Miscellaneous consumer goods	1.01
Non-ferrous metals	1.00
Healthcare & social services	1.00
Tobacco & alcohol	0.99
Agriculture & fishery	0.98
Textiles, garments & leather goods	0.97
Mining, coal & steel	0.94
Chemicals	0.92
TOTAL	98.98

Statement of Net Assets

	EUR
Assets	30.11.2023
Investments in securities, cost	161 041 704.50
Investments in securities, unrealized appreciation (depreciation)	5 775 821.38
Total investments in securities (Note 1)	166 817 525.88
Cash at banks, deposits on demand and deposit accounts	869 579.39
Receivable on securities sales (Note 1)	920.26
Receivable on subscriptions	3 981.61
Interest receivable on liquid assets	67.01
Receivable on dividends	112 816.26
Other assets	11 535.68
Other receivables	800 485.48
Unrealized gain on forward foreign exchange contracts (Note 1)	293 407.36
TOTAL Assets	168 910 318.93
Liabilities	
Interest payable on bank overdraft	-1.57
Payable on redemptions	-238 845.75
Provisions for flat fee (Note 2)	-114 376.02
Provisions for taxe d'abonnement (Note 3)	-24 376.64
Total provisions	-138 752.66
TOTAL Liabilities	-377 599.98
Net assets at the end of the period	168 532 718.95

Statement of Operations

	EUR
	1.6.2023-30.11.2023
Income	
Interest on liquid assets	10 759.21
Dividends	2 473 341.69
Net income on securities lending (Note 14)	30 791.43
Other income (Note 4)	5 385.65
TOTAL income	2 520 277.98
Expenses	
Flat fee (Note 2)	-715 007.27
Taxe d'abonnement (Note 3)	-29 369.10
Other commissions and fees (Note 2)	-53 495.68
Interest on cash and bank overdraft	-1.57
TOTAL expenses	-797 873.62
Net income (loss) on investments	1 722 404.36
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	3 666 391.76
Realized gain (loss) on financial futures	-7 318.80
Realized gain (loss) on forward foreign exchange contracts	329 655.13
Realized gain (loss) on foreign exchange	-330 305.60
TOTAL realized gain (loss)	3 658 422.49
Net realized gain (loss) of the period	5 380 826.85
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	2 763 409.67
Unrealized appreciation (depreciation) on forward foreign exchange contracts	255 496.32
TOTAL changes in unrealized appreciation (depreciation)	3 018 905.99
Net increase (decrease) in net assets as a result of operations	8 399 732.84

Statement of Changes in Net Assets

	EUR
	1.6.2023-30.11.2023
Net assets at the beginning of the period	174 568 547.30
Subscriptions	2 348 958.77
Redemptions	-15 677 853.92
Total net subscriptions (redemptions)	-13 328 895.15
Dividend paid	-1 106 666.04
Net income (loss) on investments	1 722 404.36
Total realized gain (loss)	3 658 422.49
Total changes in unrealized appreciation (depreciation)	3 018 905.99
Net increase (decrease) in net assets as a result of operations	8 399 732.84
Net assets at the end of the period	168 532 718.95

Changes in the Number of Shares outstanding

	1.6.2023-30.11.2023
Class	N-8%-mdist
Number of shares outstanding at the beginning of the period	80 435.2770
Number of shares issued	1 222.6820
Number of shares redeemed	-5 554.3720
Number of shares outstanding at the end of the period	76 103.5870
Class	P-acc
Number of shares outstanding at the beginning of the period	253 139.1370
Number of shares issued	815.8510
Number of shares redeemed	-23 380.4850
Number of shares outstanding at the end of the period	230 574.5030
Class	(CHF) P-acc
Number of shares outstanding at the beginning of the period	79 663.7470
Number of shares issued	459.5080
Number of shares redeemed	-3 070.7960
Number of shares outstanding at the end of the period	77 052.4590
Class	(USD) P-acc
Number of shares outstanding at the beginning of the period	28 414.8000
Number of shares issued	100.0000
Number of shares redeemed	-911.2280
Number of shares outstanding at the end of the period	27 603.5720
Class	P-dist
Number of shares outstanding at the beginning of the period	88 223.8630
Number of shares issued	775.2600
Number of shares redeemed	-6 081.6450
Number of shares outstanding at the end of the period	82 917.4780
Class	(CHF hedged) P-dist
Number of shares outstanding at the beginning of the period	87 666.6480
Number of shares issued	3 405.8450
Number of shares redeemed	-7 716.4720
Number of shares outstanding at the end of the period	83 356.0210
Class	(GBP) P-dist
Number of shares outstanding at the beginning of the period	11 036.3320
Number of shares issued	22.7020
Number of shares redeemed	-385.3360
Number of shares outstanding at the end of the period	10 673.6980
Class	Q-acc
Number of shares outstanding at the beginning of the period	44 722.4700
Number of shares issued	12 800.0000
Number of shares redeemed	-17 307.4170
Number of shares outstanding at the end of the period	40 215.0530
Class	(CHF) Q-acc
Number of shares outstanding at the beginning of the period	3 239.6790
Number of shares issued	0.0000
Number of shares redeemed	-88.8630
Number of shares outstanding at the end of the period	3 150.8160

Class	(USD) Q-acc
Number of shares outstanding at the beginning of the period	1 589.8850
Number of shares issued	0.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the period	1 589.8850
Class	Q-dist
Number of shares outstanding at the beginning of the period	25 088.4270
Number of shares issued	0.0000
Number of shares redeemed	-1 790.0000
Number of shares outstanding at the end of the period	23 298.4270
Class	(CHF hedged) Q-dist
Number of shares outstanding at the beginning of the period	8 989.4550
Number of shares issued	0.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the period	8 989.4550
Class	(GBP) Q-dist
Number of shares outstanding at the beginning of the period	5 522.7040
Number of shares issued	0.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the period	5 522.7040
Class	QL-acc
Number of shares outstanding at the beginning of the period	45 090.5450
Number of shares issued	0.0000
Number of shares redeemed	-1 531.0100
Number of shares outstanding at the end of the period	43 559.5350
Class	(CHF) QL-acc
Number of shares outstanding at the beginning of the period	23 291.2420
Number of shares issued	0.0000
Number of shares redeemed	-641.1020
Number of shares outstanding at the end of the period	22 650.1400
Class	(USD) QL-acc
Number of shares outstanding at the beginning of the period	6 347.5940
Number of shares issued	0.0000
Number of shares redeemed	-5 775.1200
Number of shares outstanding at the end of the period	572.4740
Class	QL-dist
Number of shares outstanding at the beginning of the period	27 967.8080
Number of shares issued	189.6480
Number of shares redeemed	-6 344.7900
Number of shares outstanding at the end of the period	21 812.6660
Class	(CHF hedged) QL-dist
Number of shares outstanding at the beginning of the period	73 019.1570
Number of shares issued	1 058.5980
Number of shares redeemed	-6 862.6380
Number of shares outstanding at the end of the period	67 215.1170

Class	(GBP) QL-dist
Number of shares outstanding at the beginning of the period	1 422.3870
Number of shares issued	0.0000
Number of shares redeemed	-949.0000
Number of shares outstanding at the end of the period	473.3870
Class	U-X-acc
Number of shares outstanding at the beginning of the period	4 435.0000
Number of shares issued	0.0000
Number of shares redeemed	-322.0000
Number of shares outstanding at the end of the period	4 113.0000

Annual Distribution¹

UBS (Lux) Equity SICAV – European High Dividend Sustainable (EUR)	Ex-Date	Pay-Date	Currency	Amount per share
P-dist	1.8.2023	4.8.2023	EUR	2.74
(CHF hedged) P-dist	1.8.2023	4.8.2023	CHF	2.69
(GBP) P-dist	1.8.2023	4.8.2023	GBP	2.80
Q-dist	1.8.2023	4.8.2023	EUR	2.65
(CHF hedged) Q-dist	1.8.2023	4.8.2023	CHF	2.51
(GBP) Q-dist	1.8.2023	4.8.2023	GBP	3.26
QL-dist	1.8.2023	4.8.2023	EUR	3.18
(CHF hedged) QL-dist	1.8.2023	4.8.2023	CHF	3.07
(GBP) QL-dist	1.8.2023	4.8.2023	GBP	3.05

Monthly Distribution¹

UBS (Lux) Equity SICAV – European High Dividend Sustainable (EUR)	Ex-Date	Pay-Date	Currency	Amount per share
N-8%-mdist	12.6.2023	15.6.2023	EUR	0.38
N-8%-mdist	10.7.2023	13.7.2023	EUR	0.38
N-8%-mdist	10.8.2023	15.8.2023	EUR	0.3968
N-8%-mdist	11.9.2023	14.9.2023	EUR	0.3869
N-8%-mdist	10.10.2023	13.10.2023	EUR	0.3821
N-8%-mdist	10.11.2023	15.11.2023	EUR	0.3653

¹ See note 5

Statement of Investments in Securities and other Net Assets as of 30 November 2023

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

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Equities			
Austria			
EUR OMV AG NPV(VAR)	42 021.00	1 645 122.15	0.98
TOTAL Austria		1 645 122.15	0.98
Belgium			
EUR KBC GROUP NV NPV	31 757.00	1 670 418.20	0.99
TOTAL Belgium		1 670 418.20	0.99
Denmark			
DKK COLOPLAST DKK1 B	15 021.00	1 627 888.66	0.96
TOTAL Denmark		1 627 888.66	0.96
Finland			
EUR ELISA OYJ NPV	40 014.00	1 643 775.12	0.97
EUR METSO CORPORATION RG	187 621.00	1 694 217.63	1.01
SEK NORDEA HOLDING ABP NPV	148 831.00	1 526 388.59	0.91
EUR ORION CORP SER'B'NPV	45 257.00	1 649 165.08	0.98
EUR SAMPO PLC NPV A	39 932.00	1 603 269.80	0.95
EUR STORA ENSO OYJ NPV SER'R'	144 430.00	1 720 161.30	1.02
EUR UPM-KYMMENE CORP NPV	53 301.00	1 709 896.08	1.01
TOTAL Finland		11 546 873.60	6.85
France			
EUR AXA EUR2.29	58 883.00	1 683 759.39	1.00
EUR BNP PARIBAS EUR2	29 569.00	1 708 201.13	1.01
EUR BOUYGUES EUR1	47 681.00	1 664 543.71	0.99
EUR CREDIT AGRICOLE SA EUR3	134 635.00	1 618 581.97	0.96
EUR DANONE EURO.25	28 636.00	1 688 664.92	1.00
EUR GECINA EUR7.50	17 274.00	1 755 038.40	1.04
EUR KLEPIERRE EUR1.40	72 163.00	1 666 965.30	0.99
EUR MICHELIN (CGDE) EURO.50 (POST SUBDIVISION)	58 225.00	1 793 912.25	1.06
EUR ORANGE EUR4	152 081.00	1 719 123.62	1.02
EUR REXEL EUR5	78 090.00	1 728 131.70	1.04
EUR SANOFI EUR2	19 413.00	1 659 034.98	0.98
EUR SCHNEIDER ELECTRIC EUR8	10 124.00	1 707 108.88	1.01
EUR SOC GENERALE EUR1.25	74 385.00	1 716 433.88	1.02
EUR TOTALENERGIES SE EUR2.5	26 278.00	1 636 068.28	0.97
TOTAL France		23 745 568.41	14.09
Germany			
EUR ALLIANZ SE NPV(REGD)(VINKULIERT)	7 217.00	1 664 240.20	0.99
EUR BAYERISCHE MOTOREN WERKE AG EUR1	17 731.00	1 694 906.29	1.01
EUR E.ON SE NPV	142 639.00	1 702 396.47	1.01
EUR FRESENIUS SE & CO. KGAA NPV	56 689.00	1 649 083.01	0.98
EUR GEA GROUP AG NPV	49 187.00	1 658 585.64	0.98
EUR MERCK KGAA NPV	9 805.00	1 570 270.75	0.93
EUR MUENCHENER RUECKVE NPV(REGD)	4 331.00	1 692 554.80	1.00
EUR SAP AG ORD NPV	11 960.00	1 739 940.80	1.03
TOTAL Germany		13 371 977.96	7.93
Ireland			
EUR SMURFIT KAPPA GRP ORD EURO.001	52 880.00	1 840 224.00	1.09
TOTAL Ireland		1 840 224.00	1.09
Italy			
EUR ASSIC GENERALI SPA EUR1	86 715.00	1 648 018.58	0.98
EUR BANCA MEDIOLANUM NPV	207 218.00	1 692 142.19	1.00
EUR INTESA SANPAOLO NPV	604 527.00	1 596 858.07	0.95
EUR MEDIOBANCA SPA EURO.5	156 008.00	1 680 986.20	1.00

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
EUR POSTE ITALIANE SPA NPV	171 210.00	1 690 869.96	1.00
EUR SNAM EUR1	367 975.00	1 701 148.43	1.01
EUR TERNA SPA ORD EURO.22	229 630.00	1 698 343.48	1.01
TOTAL Italy		11 708 366.91	6.95
The Netherlands			
EUR ASR NEDERLAND N.V. EURO.16	44 999.00	1 902 107.73	1.13
EUR ING GROEP N.V. EURO.01	124 307.00	1 600 825.55	0.95
EUR KON KPN NV EURO.04	533 743.00	1 679 689.22	0.99
EUR KONINKLIJKE AHOLD EURO.01	62 855.00	1 669 428.80	0.99
EUR RANDSTAD N.V. EURO.10	30 914.00	1 684 813.00	1.00
TOTAL The Netherlands		8 536 864.30	5.06
Norway			
NOK DNB BANK ASA NOK12.50	93 187.00	1 633 045.75	0.97
NOK EQUINOR ASA NOK2.50	55 621.00	1 646 295.71	0.98
NOK NORSK HYDRO ASA NOK3.6666	311 201.00	1 661 220.67	0.99
NOK TELENOR ASA ORD NOK6	175 762.00	1 738 079.88	1.03
NOK YARA INTERNATIONAL NOK1.7	53 270.00	1 659 146.16	0.98
TOTAL Norway		8 337 788.17	4.95
Portugal			
EUR GALP ENERGIA EUR1-B	124 746.00	1 703 406.64	1.01
TOTAL Portugal		1 703 406.64	1.01
Spain			
EUR ACS ACTIVIDADES CO EURO.5	46 567.00	1 706 680.55	1.01
EUR ENDESA SA EUR1.2	88 196.00	1 692 040.26	1.00
EUR IBERDROLA SA EURO.75 (POST SUBDIVISION)	151 173.00	1 715 057.69	1.02
EUR INDITEX EURO.03 (POST SUBD)	45 588.00	1 724 594.04	1.02
EUR NATURGY ENERGY GRO EUR1	61 162.00	1 677 062.04	1.00
EUR RED ELECTRICA CORP EURO.5	111 603.00	1 716 454.14	1.02
EUR REPSOL SA EUR1	119 576.00	1 678 847.04	1.00
TOTAL Spain		11 910 735.76	7.07
Sweden			
SEK BOLIDEN AB NPV (POST SPLIT)	64 818.00	1 586 793.25	0.94
SEK ESSITY AB SER'B'NPV	75 434.00	1 731 881.87	1.03
SEK SKAND ENSKILDA BKN SER'A'NPV	142 186.00	1 579 364.52	0.94
SEK SKF AB SER'B'NPV	98 273.00	1 694 114.11	1.01
SEK SVENSKA HANDELSBKN SER'A'NPV (P/S)	186 089.00	1 617 815.18	0.96
SEK SWEDBANK AB SER'A'NPV	93 398.00	1 571 272.78	0.93
SEK TELE2 AB SHS	237 190.00	1 706 502.39	1.01
SEK TELIA COMPANY AB NPV	780 857.00	1 700 562.80	1.01
SEK VOLVO AB SER'B'NPV (POST SPLIT)	81 132.00	1 726 103.57	1.02
TOTAL Sweden		14 914 410.47	8.85
Switzerland			
CHF ABB LTD CHF0.12 (REGD)	47 445.00	1 735 745.11	1.03
CHF ADECCO GROUP AG CHF0.1 (REGD)	36 228.00	1 606 415.02	0.95
CHF ALCON AG CHF0.04	23 657.00	1 643 681.83	0.98
CHF KUEHNE&NAGEL INTL CHF1(REGD)(POST-SUBD)	6 519.00	1 739 744.88	1.03
CHF LOGITECH INTL CHF0.25(REGD) (POST-SUBD)	21 479.00	1 725 988.23	1.02
CHF LONZA GROUP AG CHF1(REGD)	4 327.00	1 543 327.64	0.92
CHF NOVARTIS AG CHF0.49 (REGD)	18 780.00	1 684 876.56	1.00
CHF SANDOZ GROUP AG CHF0.05	0.20	5.27	0.00
CHF SWISS RE AG CHF0.10	15 727.00	1 711 499.72	1.02
CHF SWISSCOM AG CHF1(REGD)	3 163.00	1 701 573.61	1.01
CHF ZURICH INSURANCE GRP CHF0.10	3 731.00	1 722 031.45	1.02
TOTAL Switzerland		16 814 889.32	9.98
United Kingdom			
GBP ASTRAZENECA ORD USD0.25	13 393.00	1 573 503.78	0.93
GBP BARRATT DEVEL ORD GBP0.10	295 225.00	1 759 945.54	1.04
GBP BP ORD USD0.25	303 287.00	1 685 900.60	1.00
GBP BRITISH LAND CO PLC REIT	417 041.00	1 701 294.97	1.01

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
GBP BT GROUP ORD GBPO.05	1 197 669.00	1 707 814.47	1.01
GBP BURBERRY GROUP ORD GBPO.0005	95 805.00	1 626 795.27	0.97
GBP DIAGEO ORD GBPO.28 101/108	51 801.00	1 660 923.43	0.99
GBP GSK PLC ORD GBPO.3125	102 940.00	1 695 278.14	1.01
GBP KINGFISHER ORD GBPO.157142857	673 881.00	1 715 425.38	1.02
GBP LEGAL & GENERAL GP ORD GBPO.025	637 281.00	1 695 457.94	1.01
GBP MONDI ORD EURO.20	106 811.00	1 743 661.09	1.03
GBP NATIONAL GRID ORD GBPO.12431289	145 236.00	1 731 442.63	1.03
GBP PEARSON ORD GBPO.25	152 105.00	1 653 970.53	0.98
GBP RECKITT BENCK GRP ORD GBPO.10	27 100.00	1 697 282.64	1.01
GBP RELX PLC GBPO.1444	49 519.00	1 746 616.05	1.04
GBP SAGE GROUP GBPO.01051948	132 181.00	1 733 770.46	1.03
GBP SAINSBURY(J) ORD GBPO.28571428	545 629.00	1 809 937.58	1.07
GBP SMITH & NEPHEW ORD USDO.20	142 627.00	1 693 719.91	1.01
GBP SSE PLC ORD GBPO.50	80 430.00	1 710 070.63	1.01
GBP TAYLOR WIMPEY ORD GBPO.01	1 157 570.00	1 739 949.64	1.03
GBP TESCO ORD GBPO.0633333	504 892.00	1 674 220.72	0.99
GBP UNILEVER PLC ORD GBPO.031111	38 550.00	1 686 009.93	1.00
TOTAL United Kingdom		37 442 991.33	22.22
Total Equities		166 817 525.88	98.98
Total Transferable securities and money market instruments listed on an official stock exchange		166 817 525.88	98.98
Total investments in securities		166 817 525.88	98.98

Forward Foreign Exchange contracts

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

CHF	16 910 100.00	EUR	17 582 006.94	11.1.2024	290 250.06	0.17
CHF	301 900.00	EUR	314 017.01	11.1.2024	5 060.61	0.00
EUR	66 990.79	CHF	64 300.00	11.1.2024	-967.77	0.00
EUR	68 298.09	CHF	65 400.00	11.1.2024	-823.06	0.00
EUR	59 707.97	CHF	56 600.00	11.1.2024	-112.48	0.00
Total Forward Foreign Exchange contracts					293 407.36	0.17
Cash at banks, deposits on demand and deposit accounts and other liquid assets					869 579.39	0.52
Other assets and liabilities					552 206.32	0.33
Total net assets					168 532 718.95	100.00

UBS (Lux) Equity SICAV – European Income Opportunity Sustainable (EUR)

Most important figures

	ISIN	30.11.2023	31.5.2023
Net assets in EUR		239 584 846.47	182 008 452.89
Class F-dist¹	LU2523255490		
Shares outstanding		1 770 728.1930	1 317 510.0530
Net asset value per share in EUR		112.10	113.56
Issue and redemption price per share in EUR ²		112.10	113.56
Class P-acc³	LU2464499610		
Shares outstanding		12 763.4740	15 077.3770
Net asset value per share in EUR		103.93	101.83
Issue and redemption price per share in EUR ²		103.93	101.83
Class (CHF hedged) P-acc³	LU2464499883		
Shares outstanding		3 257.2730	3 369.1470
Net asset value per share in CHF		101.66	100.73
Issue and redemption price per share in CHF ²		101.66	100.73
Class (CHF hedged) P-dist³	LU2485804616		
Shares outstanding		14 332.5580	12 631.4560
Net asset value per share in CHF		98.05	100.73
Issue and redemption price per share in CHF ²		98.05	100.73
Class Q-acc³	LU2464499701		
Shares outstanding		90 144.8030	70 449.7300
Net asset value per share in EUR		105.02	102.49
Issue and redemption price per share in EUR ²		105.02	102.49
Class (CHF hedged) Q-acc³	LU2464499966		
Shares outstanding		31 904.4840	30 274.4420
Net asset value per share in CHF		102.73	101.38
Issue and redemption price per share in CHF ²		102.73	101.38
Class (USD hedged) Q-acc³	LU2485804707		
Shares outstanding		14 392.0250	13 018.5310
Net asset value per share in USD		108.50	104.91
Issue and redemption price per share in USD ²		108.50	104.91
Class Q-dist⁴	LU2530439541		
Shares outstanding		67 087.9340	36 458.8170
Net asset value per share in EUR		108.36	109.99
Issue and redemption price per share in EUR ²		108.36	109.99
Class (CHF hedged) Q-dist³	LU2485804533		
Shares outstanding		157 224.2700	130 213.4870
Net asset value per share in CHF		98.45	101.39
Issue and redemption price per share in CHF ²		98.45	101.39

¹ First NAV: 13.10.2022

² See note 1

³ First NAV: 10.8.2022

⁴ First NAV: 23.9.2022

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets

United Kingdom	20.40
France	17.43
Switzerland	15.51
The Netherlands	7.94
Germany	7.42
Spain	6.36
Denmark	5.91
Finland	3.67
Belgium	2.04
Italy	1.60
Ireland	1.54
Sweden	0.47
Norway	0.43
Eurozone	-0.26
European Union	-0.44
TOTAL	90.02

Economic Breakdown as a % of net assets

Pharmaceuticals, cosmetics & medical products	16.31
Insurance	15.13
Energy & water supply	8.28
Banks & credit institutions	6.56
Food & soft drinks	6.27
Tobacco & alcohol	5.26
Finance & holding companies	5.05
Petroleum	4.50
Graphic design, publishing & media	4.21
Telecommunications	3.94
Internet, software & IT services	3.28
Miscellaneous services	2.36
Chemicals	2.35
Electronics & semiconductors	1.67
Building industry & materials	1.18
Electrical devices & components	1.10
Real Estate	0.57
Healthcare & social services	0.47
Mechanical engineering & industrial equipment	0.47
Non-ferrous metals	0.45
Agriculture & fishery	0.43
Retail trade, department stores	0.18
TOTAL	90.02

Statement of Net Assets

	EUR
Assets	30.11.2023
Investments in securities, cost	202 166 695.14
Investments in securities, unrealized appreciation (depreciation)	13 511 281.06
Total investments in securities (Note 1)	215 677 976.20
Cash at banks, deposits on demand and deposit accounts	15 056 733.45
Other liquid assets (Margins)	6 606 751.44
Receivable on securities sales (Note 1)	1 550 510.57
Receivable on subscriptions	658 790.15
Receivable on dividends	69 416.24
Other assets	15 708.40
Other receivables	152 844.62
Unrealized gain on financial futures (Note 1)	914 650.00
Unrealized gain on forward foreign exchange contracts (Note 1)	322 948.51
TOTAL Assets	241 026 329.58
Liabilities	
Payable on securities purchases (Note 1)	-1 208 612.16
Payable on redemptions	-84 582.85
Provisions for flat fee (Note 2)	-132 111.10
Provisions for taxe d'abonnement (Note 3)	-16 177.00
Total provisions	-148 288.10
TOTAL Liabilities	-1 441 483.11
Net assets at the end of the period	239 584 846.47

Statement of Operations

	EUR
	1.6.2023-30.11.2023
Income	
Interest on liquid assets	365 255.63
Dividends	1 512 952.79
Net income on securities lending (Note 14)	76 825.02
Other income (Note 4)	59 126.88
TOTAL income	2 014 160.32
Expenses	
Flat fee (Note 2)	-732 850.36
Taxe d'abonnement (Note 3)	-19 534.84
Other commissions and fees (Note 2)	-18 010.33
Interest on cash and bank overdraft	-44 011.55
TOTAL expenses	-814 407.08
Net income (loss) on investments	1 199 753.24
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	1 236 009.79
Realized gain (loss) on options	1 204 718.95
Realized gain (loss) on financial futures	-1 008 796.44
Realized gain (loss) on forward foreign exchange contracts	354 058.68
Realized gain (loss) on foreign exchange	-286 693.76
TOTAL realized gain (loss)	1 499 297.22
Net realized gain (loss) of the period	2 699 050.46
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	4 114 871.22
Unrealized appreciation (depreciation) on options	-1 679 657.00
Unrealized appreciation (depreciation) on financial futures	1 216 100.00
Unrealized appreciation (depreciation) on forward foreign exchange contracts	256 682.91
TOTAL changes in unrealized appreciation (depreciation)	3 907 997.13
Net increase (decrease) in net assets as a result of operations	6 607 047.59

Statement of Changes in Net Assets

	EUR
	1.6.2023-30.11.2023
Net assets at the beginning of the period	182 008 452.89
Subscriptions	70 924 333.00
Redemptions	-12 945 143.25
Total net subscriptions (redemptions)	57 979 189.75
Dividend paid	-7 009 843.76
Net income (loss) on investments	1 199 753.24
Total realized gain (loss)	1 499 297.22
Total changes in unrealized appreciation (depreciation)	3 907 997.13
Net increase (decrease) in net assets as a result of operations	6 607 047.59
Net assets at the end of the period	239 584 846.47

Changes in the Number of Shares outstanding

1.6.2023-30.11.2023	
Class	F-dist
Number of shares outstanding at the beginning of the period	1 317 510.0530
Number of shares issued	548 094.5940
Number of shares redeemed	-94 876.4540
Number of shares outstanding at the end of the period	1 770 728.1930
Class	P-acc
Number of shares outstanding at the beginning of the period	15 077.3770
Number of shares issued	4 049.9160
Number of shares redeemed	-6 363.8190
Number of shares outstanding at the end of the period	12 763.4740
Class	(CHF hedged) P-acc
Number of shares outstanding at the beginning of the period	3 369.1470
Number of shares issued	188.1260
Number of shares redeemed	-300.0000
Number of shares outstanding at the end of the period	3 257.2730
Class	(CHF hedged) P-dist
Number of shares outstanding at the beginning of the period	12 631.4560
Number of shares issued	3 160.6180
Number of shares redeemed	-1 459.5160
Number of shares outstanding at the end of the period	14 332.5580
Class	Q-acc
Number of shares outstanding at the beginning of the period	70 449.7300
Number of shares issued	21 792.3510
Number of shares redeemed	-2 097.2780
Number of shares outstanding at the end of the period	90 144.8030
Class	(CHF hedged) Q-acc
Number of shares outstanding at the beginning of the period	30 274.4420
Number of shares issued	9 571.8330
Number of shares redeemed	-7 941.7910
Number of shares outstanding at the end of the period	31 904.4840
Class	(USD hedged) Q-acc
Number of shares outstanding at the beginning of the period	13 018.5310
Number of shares issued	1 873.4940
Number of shares redeemed	-500.0000
Number of shares outstanding at the end of the period	14 392.0250
Class	Q-dist
Number of shares outstanding at the beginning of the period	36 458.8170
Number of shares issued	30 684.1170
Number of shares redeemed	-55.0000
Number of shares outstanding at the end of the period	67 087.9340
Class	(CHF hedged) Q-dist
Number of shares outstanding at the beginning of the period	130 213.4870
Number of shares issued	32 616.0390
Number of shares redeemed	-5 605.2560
Number of shares outstanding at the end of the period	157 224.2700

Annual Distribution¹

UBS (Lux) Equity SICAV

– European Income Opportunity Sustainable (EUR)

	Ex-Date	Pay-Date	Currency	Amount per share
F-dist	1.8.2023	4.8.2023	EUR	4.28
(CHF hedged) P-dist	1.8.2023	4.8.2023	CHF	3.56
Q-dist	1.8.2023	4.8.2023	EUR	4.24
(CHF hedged) Q-dist	1.8.2023	4.8.2023	CHF	4.22

¹ See note 5

Statement of Investments in Securities and other Net Assets as of 30 November 2023

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

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Equities			
Belgium			
EUR ANHEUSER-BUSCH IN NPV	85 035.00	4 898 866.35	2.04
TOTAL Belgium		4 898 866.35	2.04
Denmark			
DKK NOVO NORDISK A/S DKK0.1 B	82 014.00	7 650 672.61	3.19
DKK TRYG A/S DKK5	329 194.00	6 521 490.95	2.72
TOTAL Denmark		14 172 163.56	5.91
Finland			
EUR MANDATUM OYJ NPV	196 276.00	771 560.96	0.32
EUR SAMPO PLC NPV A	199 624.00	8 014 903.60	3.35
TOTAL Finland		8 786 464.56	3.67
France			
EUR AIR LIQUIDE(L) EUR5.5 (POST-SUBDIVISION)	32 462.00	5 641 895.60	2.36
EUR BNP PARIBAS EUR2	27 009.00	1 560 309.93	0.65
EUR DANONE EURO.25	6 162.00	363 373.14	0.15
EUR KERING EUR4	1 102.00	433 857.40	0.18
EUR L'OREAL EURO.20	6 502.00	2 802 687.10	1.17
EUR LVMH MOET HENNESSY EURO.30	6 752.00	4 744 630.40	1.98
EUR ORANGE EUR4	165 548.00	1 871 354.59	0.78
EUR SANOFI EUR2	67 877.00	5 800 768.42	2.42
EUR SCHNEIDER ELECTRIC EUR8	15 582.00	2 627 436.84	1.10
EUR TELEPERFORMANCE EUR2.50	17 701.00	2 275 463.55	0.95
EUR TOTAENERGIES SE EUR2.5	173 284.00	10 788 661.84	4.50
EUR VINCI EUR2.50	25 270.00	2 837 821.00	1.19
TOTAL France		41 748 259.81	17.43
Germany			
EUR ALLIANZ SE NPV(REGD)(VINKULIERT)	9 259.00	2 135 125.40	0.89
EUR CANCOM SE NPV	15 962.00	438 635.76	0.18
EUR DEUTSCHE TELEKOM NPV(REGD)	129 225.00	2 839 719.38	1.19
EUR E.ON SE NPV	205 763.00	2 455 781.41	1.02
EUR MUENCHENER RUECKVE NPV(REGD)	12 387.00	4 840 839.60	2.02
EUR SAP AG ORD NPV	26 541.00	3 861 184.68	1.61
EUR VONOVIA SE NPV	53 138.00	1 356 081.76	0.57
TOTAL Germany		17 927 367.99	7.48
Ireland			
EUR AIB GROUP PLC ORD EURO.625	436 594.00	1 857 270.88	0.78
EUR BANK OF IRELAND GR EUR1	212 517.00	1 825 521.03	0.76
TOTAL Ireland		3 682 791.91	1.54
Italy			
EUR UNICREDIT SPA NPV (POST REV SPLIT)	153 818.00	3 843 142.73	1.60
TOTAL Italy		3 843 142.73	1.60
The Netherlands			
EUR EURONEXT EUR1.60	30 788.00	2 346 045.60	0.98
EUR HEINEKEN HOLDING EUR1.6	16 949.00	1 208 463.70	0.50
EUR HEINEKEN NV EUR1.60	77 403.00	6 494 111.70	2.71
EUR KONINKLIJKE PHILIPS NV EURO.20	212 616.00	3 990 802.32	1.67
EUR WOLTERS KLUWER EURO.12	39 446.00	4 982 029.80	2.08
TOTAL The Netherlands		19 021 453.12	7.94

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Norway			
NOK YARA INTERNATIONAL NOK1.7	32 737.00	1 019 625.83	0.43
TOTAL Norway		1 019 625.83	0.43
Spain			
EUR BANKINTER SA EURO.3(REGD)	434 300.00	2 798 629.20	1.17
EUR BBVA(BILB-VIZ-ARG) EURO.49	669 333.00	5 693 346.50	2.38
EUR GREENERGY RENEWABLE EURO.35	30 699.00	897 638.76	0.37
EUR IBERDROLA SA EURO.75 (POST SUBDIVISION)	516 446.00	5 859 079.87	2.44
TOTAL Spain		15 248 694.33	6.36
Sweden			
SEK AFRY AB SER'B'NPV	100 115.00	1 115 553.49	0.47
TOTAL Sweden		1 115 553.49	0.47
Switzerland			
CHF ALCON AG CHF0.04	31 135.00	2 163 251.20	0.90
EUR DSM FIRMENICH AG EURO.01	7 767.00	674 719.29	0.28
CHF NESTLE SA CHF0.10(REGD)	135 251.00	14 162 803.87	5.91
CHF NOVARTIS AG CHF0.49 (REGD)	105 789.00	9 491 022.69	3.96
CHF ROCHE HLDGS AG GENUSSSCHEINE NPV	8 959.00	2 228 971.04	0.93
CHF SANDOZ GROUP AG CHF0.05	20 111.00	530 137.15	0.22
CHF SWISS RE AG CHF0.10	40 627.00	4 421 256.38	1.85
CHF ZURICH INSURANCE GRP CHF0.10	7 553.00	3 486 063.67	1.46
TOTAL Switzerland		37 158 225.29	15.51
United Kingdom			
GBP ADMIRAL GROUP ORD GBP0.001	145 210.00	4 550 646.57	1.90
GBP ASTRAZENECA ORD USDO.25	90 061.00	10 580 999.29	4.42
GBP BEAZLEY PLC (UK) ORD GBP0.05	366 229.00	2 277 558.38	0.95
GBP BRITVIC ORD GBP0.2	51 066.00	493 547.37	0.21
GBP BT GROUP ORD GBP0.05	1 727 181.00	2 462 871.38	1.03
GBP CENTRICA ORD GBP0.061728395	1 488 619.00	2 574 349.67	1.07
GBP DRAX GROUP ORD GBP0.1155172	103 371.00	523 881.84	0.22
GBP HALEON PLC ORD GBP1.25	1 595 634.00	6 110 334.93	2.55
GBP NATIONAL GRID ORD GBP0.12431289	308 395.00	3 676 555.76	1.53
GBP PEARSON ORD GBP0.25	341 384.00	3 712 166.44	1.55
GBP RELX PLC GBP0.1444	39 722.00	1 401 059.85	0.58
GBP RIO TINTO ORD GBP0.10	17 138.00	1 073 557.88	0.45
GBP SAGE GROUP GBP0.01051948	271 566.00	3 562 033.17	1.49
GBP SMITH & NEPHEW ORD USDO.20	95 556.00	1 134 743.77	0.47
GBP SSE PLC ORD GBP0.50	223 213.00	4 745 865.93	1.98
TOTAL United Kingdom		48 880 172.23	20.40
Total Equities		217 502 781.20	90.78
Total Transferable securities and money market instruments listed on an official stock exchange		217 502 781.20	90.78

Derivative instruments listed on an official stock exchange

Options on indices, classic-styled

EUR			
EUR	EURO STOXX 50 INDEX CALL 4500.00000 15.12.23	-220.00	-11 660.00 0.00
EUR	EURO STOXX 50 INDEX CALL 4450.00000 15.12.23	-220.00	-33 220.00 -0.01
EUR	STOXX W OPTIONS W1 CALL 4325.00000 01.12.23	-200.00	-120 000.00 -0.05
EUR	STOXX W OPTIONS W1 CALL 4350.00000 01.12.23	-200.00	-71 800.00 -0.03
EUR	STOXX W OPTIONS W1 CALL 4375.00000 01.12.23	-200.00	-30 200.00 -0.01
EUR	STOXX W OPTIONS W1 CALL 4250.00000 01.12.23	-200.00	-269 400.00 -0.11
EUR	STOXX W OPTIONS W1 CALL 4275.00000 01.12.23	-200.00	-219 400.00 -0.09
EUR	STOXX W OPTIONS W1 CALL 4300.00000 01.12.23	-200.00	-169 600.00 -0.07
EUR	EUREX EURO STOXX 50 WEEKLY OPTION CALL 4350.00000 08.12.23	-230.00	-116 380.00 -0.05
EUR	EUREX EURO STOXX 50 WEEKLY OPTION CALL 4375.00000 08.12.23	-230.00	-76 820.00 -0.03
EUR	EUREX EURO STOXX 50 WEEKLY OPTION CALL 4400.00000 08.12.23	-115.00	-22 655.00 -0.01
EUR	EUREX EURO STOXX 50 WEEKLY OPTION CALL 4275.00000 08.12.23	-115.00	-132 940.00 -0.07
EUR	EUREX EURO STOXX 50 WEEKLY OPTION CALL 4300.00000 08.12.23	-115.00	-106 260.00 -0.04
EUR	EUREX EURO STOXX 50 WEEKLY OPTION CALL 4325.00000 08.12.23	-230.00	-162 380.00 -0.07

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
EUR STOXX W OPTIONS W4 INDEX CALL 4550.00000 22.12.23	-110.00	-3 520.00	0.00
EUR STOXX W OPTIONS W4 INDEX CALL 4425.00000 22.12.23	-130.00	-41 730.00	-0.02
EUR STOXX W OPTIONS W4 INDEX CALL 4450.00000 22.12.23	-240.00	-53 040.00	-0.02
EUR STOXX W OPTIONS W4 INDEX CALL 4475.00000 22.12.23	-240.00	-34 800.00	-0.01
EUR STOXX W OPTIONS W4 INDEX CALL 4500.00000 22.12.23	-240.00	-21 840.00	-0.01
EUR STOXX W OPTIONS W4 INDEX CALL 4525.00000 22.12.23	-240.00	-13 200.00	-0.01
EUR EURO STOXX 50 INDEX CALL 4425.00000 15.12.23	-220.00	-52 140.00	-0.02
EUR EURO STOXX 50 INDEX CALL 4475.00000 15.12.23	-220.00	-20 020.00	-0.01
EUR EURO STOXX 50 INDEX CALL 4525.00000 15.12.23	-110.00	-3 300.00	0.00
EUR EURO STOXX 50 INDEX CALL 4400.00000 15.12.23	-110.00	-38 500.00	-0.02
TOTAL EUR		-1 824 805.00	-0.76
Total Options on indices, classic-styled		-1 824 805.00	-0.76
Total Derivative instruments listed on an official stock exchange		-1 824 805.00	-0.76
Total investments in securities		215 677 976.20	90.02

Derivative instruments

Derivative instruments listed on an official stock exchange

Financial Futures on Indices

EUR EURO STOXX 50 INDEX FUTURE 15.12.23	2 060.00	914 650.00	0.38
TOTAL Financial Futures on Indices		914 650.00	0.38
Total Derivative instruments listed on an official stock exchange		914 650.00	0.38
Total Derivative instruments		914 650.00	0.38

Forward Foreign Exchange contracts

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

CHF	19 426 000.00	EUR	20 197 873.87	11.1.2024	333 433.72	0.14
USD	1 491 200.00	EUR	1 387 617.15	11.1.2024	-23 449.17	-0.01
EUR	52 667.90	CHF	50 600.00	11.1.2024	-811.16	0.00
USD	15 400.00	EUR	14 150.54	11.1.2024	-62.43	0.00
CHF	373 700.00	EUR	388 289.92	11.1.2024	6 673.00	0.00
USD	22 900.00	EUR	20 958.55	11.1.2024	-9.35	0.00
CHF	139 000.00	EUR	144 572.20	11.1.2024	2 336.67	0.00
CHF	301 400.00	EUR	313 711.94	11.1.2024	4 837.23	0.00
Total Forward Foreign Exchange contracts					322 948.51	0.13
Cash at banks, deposits on demand and deposit accounts and other liquid assets					21 663 484.89	9.04
Other assets and liabilities					1 005 786.87	0.43
Total net assets					239 584 846.47	100.00

UBS (Lux) Equity SICAV

– European Opportunity Unconstrained (EUR)

Most important figures

	ISIN	30.11.2023	31.5.2023	31.5.2022
Net assets in EUR		544 698 691.93	584 095 185.49	701 362 179.40
Class I-A1-acc	LU0549584471			
Shares outstanding		22 451.9220	52 964.3310	65 921.3240
Net asset value per share in EUR		211.93	210.42	204.44
Issue and redemption price per share in EUR ¹		211.93	210.42	204.44
Class (USD hedged) I-A1-acc²	LU1195740300			
Shares outstanding		-	100.0000	100.0000
Net asset value per share in USD		-	103.97	98.32
Issue and redemption price per share in USD ¹		-	103.97	98.32
Class I-A2-acc	LU1952145495			
Shares outstanding		151 545.9360	151 514.2500	144 941.8830
Net asset value per share in EUR		143.80	142.74	138.61
Issue and redemption price per share in EUR ¹		143.80	142.74	138.61
Class I-A3-acc	LU1246874546			
Shares outstanding		5 057.0000	5 002.0000	6 011.0000
Net asset value per share in EUR		150.82	149.67	145.27
Issue and redemption price per share in EUR ¹		150.82	149.67	145.27
Class I-B-acc	LU0971305403			
Shares outstanding		3 903.0700	3 903.0700	3 903.0700
Net asset value per share in EUR		230.50	227.89	219.47
Issue and redemption price per share in EUR ¹		230.50	227.89	219.47
Class (USD hedged) I-B-acc	LU0979669156			
Shares outstanding		2 004.1240	2 004.1240	2 004.1240
Net asset value per share in USD		270.80	265.13	248.47
Issue and redemption price per share in USD ¹		270.80	265.13	248.47
Class I-X-acc	LU1001700605			
Shares outstanding		9 732.7830	9 732.7830	4 494.8890
Net asset value per share in EUR		104.70	103.48	215.23
Issue and redemption price per share in EUR ¹		104.70	103.48	215.23
Class K-1-acc	LU0999556193			
Shares outstanding		2.0000	2.4000	4.6000
Net asset value per share in EUR		6 211 308.46	6 178 981.81	6 026 783.47
Issue and redemption price per share in EUR ¹		6 211 308.46	6 178 981.81	6 026 783.47
Class (USD hedged) K-1-acc	LU1032634336			
Shares outstanding		0.2000	0.2000	0.2000
Net asset value per share in USD		10 598 285.00	10 442 065.50	9 914 381.70
Issue and redemption price per share in USD ¹		10 598 285.00	10 442 065.55	9 914 381.75
Class K-B-acc	LU2297506078			
Shares outstanding		69 260.8290	69 260.8290	73 720.7340
Net asset value per share in EUR		113.12	111.86	107.77
Issue and redemption price per share in EUR ¹		113.12	111.86	107.77
Class (CHF hedged) K-B-acc³	LU2293120148			
Shares outstanding		-	-	15 417.3300
Net asset value per share in CHF		-	-	103.16
Issue and redemption price per share in CHF ¹		-	-	103.16

	ISIN	30.11.2023	31.5.2023	31.5.2022
Class N-acc	LU0815274740			
Shares outstanding		48 526.9170	53 189.5510	57 040.3570
Net asset value per share in EUR		220.41	220.58	217.75
Issue and redemption price per share in EUR ¹		220.41	220.58	217.75
Class P-acc	LU0723564463			
Shares outstanding		697 455.0870	748 629.0390	968 998.0730
Net asset value per share in EUR		264.55	264.06	259.46
Issue and redemption price per share in EUR ¹		264.55	264.06	259.46
Class (CHF hedged) P-acc	LU1031038273			
Shares outstanding		25 420.5690	25 862.9140	30 618.3490
Net asset value per share in CHF		159.38	160.85	160.14
Issue and redemption price per share in CHF ¹		159.38	160.85	160.14
Class (GBP hedged) P-acc	LU1185964712			
Shares outstanding		8 161.7100	8 161.7100	8 228.1990
Net asset value per share in GBP		148.27	146.99	142.63
Issue and redemption price per share in GBP ¹		148.27	146.99	142.63
Class (SEK) P-acc	LU1036032347			
Shares outstanding		467 307.9200	485 419.2990	521 136.9940
Net asset value per share in SEK		1 576.73	1 597.13	1 417.58
Issue and redemption price per share in SEK ¹		1 576.73	1 597.13	1 417.58
Class (SGD hedged) P-acc	LU0996708193			
Shares outstanding		44 606.7580	46 546.3100	51 071.2360
Net asset value per share in SGD		209.40	208.73	201.12
Issue and redemption price per share in SGD ¹		209.40	208.73	201.12
Class (USD hedged) P-acc	LU0975313742			
Shares outstanding		333 659.0040	353 021.8920	403 174.2500
Net asset value per share in USD		224.26	221.72	212.12
Issue and redemption price per share in USD ¹		224.26	221.72	212.12
Class Q-acc	LU0848002365			
Shares outstanding		177 752.3650	204 756.5800	194 030.2480
Net asset value per share in EUR		225.59	224.13	218.00
Issue and redemption price per share in EUR ¹		225.59	224.13	218.00
Class (CHF hedged) Q-acc	LU1240785128			
Shares outstanding		57 357.7610	58 104.9760	61 067.7590
Net asset value per share in CHF		147.70	148.36	146.21
Issue and redemption price per share in CHF ¹		147.70	148.36	146.21
Class (GBP hedged) Q-acc	LU1059394855			
Shares outstanding		22 757.4640	23 741.0830	28 283.5700
Net asset value per share in GBP		201.52	198.86	191.00
Issue and redemption price per share in GBP ¹		201.52	198.86	191.00
Class (SEK) Q-acc	LU1240785557			
Shares outstanding		4 680.0890	2 278.3680	2 001.0800
Net asset value per share in SEK		1 311.49	1 322.34	1 161.79
Issue and redemption price per share in SEK ¹		1 311.49	1 322.34	1 161.79

	ISIN	30.11.2023	31.5.2023	31.5.2022
Class (USD hedged) Q-acc	LU1059394939			
Shares outstanding		77 622.2510	79 984.3310	87 523.3860
Net asset value per share in USD		223.18	219.63	207.99
Issue and redemption price per share in USD ¹		223.18	219.63	207.99
Class U-X-acc	LU0549584711			
Shares outstanding		2 112.2810	2 214.2810	3 362.2810
Net asset value per share in EUR		38 671.55	38 222.31	36 785.32
Issue and redemption price per share in EUR ¹		38 671.55	38 222.31	36 785.32

¹ See note 1

² The share class (USD hedged) I-A1-acc was in circulation until 9.11.2023

³ The share class (CHF hedged) K-B-acc was in circulation until 21.9.2022

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets

Germany	17.49
France	15.83
Switzerland	11.30
The Netherlands	10.34
Ireland	9.01
Spain	8.73
Denmark	6.87
Belgium	4.01
Finland	3.91
Italy	3.19
Sweden	1.26
Luxembourg	0.64
Norway	0.27
Iceland	0.11
TOTAL	92.96

Economic Breakdown as a % of net assets

Pharmaceuticals, cosmetics & medical products	16.36
Insurance	13.00
Investment funds	6.96
Banks & credit institutions	6.93
Internet, software & IT services	5.37
Tobacco & alcohol	5.19
Energy & water supply	5.07
Electronics & semiconductors	4.86
Finance & holding companies	4.52
Miscellaneous services	4.08
Chemicals	3.86
Petroleum	3.48
Telecommunications	3.05
Graphic design, publishing & media	2.46
Traffic & transportation	1.42
Building industry & materials	1.36
Vehicles	1.33
Aerospace industry	0.87
Real Estate	0.73
Mining, coal & steel	0.64
Food & soft drinks	0.51
Electrical devices & components	0.30
Biotechnology	0.24
Mechanical engineering & industrial equipment	0.23
Retail trade, department stores	0.14
TOTAL	92.96

Statement of Net Assets

	EUR
Assets	30.11.2023
Investments in securities, cost	457 951 272.36
Investments in securities, unrealized appreciation (depreciation)	48 406 232.50
Total investments in securities (Note 1)	506 357 504.86
Cash at banks, deposits on demand and deposit accounts	48 152 800.98*
Receivable on subscriptions	56 661.58
Receivable on dividends	249 271.67
Other assets	15 138.75
Other receivables	1 748 780.99
Unrealized gain on forward foreign exchange contracts (Note 1)	589 991.88
TOTAL Assets	557 170 150.71
Liabilities	
Unrealized loss on Synthetic Equity Swaps (Note 1)	-8 281 678.45
Bank overdraft	-2 668 539.57
Interest payable on bank overdraft	-13 269.19
Payable on securities purchases (Note 1)	-78 267.72
Payable on redemptions	-225 668.00
Other liabilities	-479 756.73
Provisions for flat fee (Note 2)	-629 403.17
Provisions for taxe d'abonnement (Note 3)	-94 875.95
Total provisions	-724 279.12
TOTAL Liabilities	-12 471 458.78
Net assets at the end of the period	544 698 691.93

* As at 30 November 2023, cash amounts serve as collateral for the counterparty UBS AG for an amount of EUR 9 390 000.00.

Statement of Operations

	EUR
	1.6.2023-30.11.2023
Income	
Interest on liquid assets	870 461.72
Dividends	2 363 387.75
Income on Synthetic Equity Swaps (Note 1)	4 467 347.55
Net income on securities lending (Note 14)	291 926.45
Other income (Note 4)	5 098.85
TOTAL income	7 998 222.32
Expenses	
Interest paid on Synthetic Equity Swaps (Note 1)	-6 102 984.44
Flat fee (Note 2)	-3 972 718.06
Taxe d'abonnement (Note 3)	-114 548.76
Other commissions and fees (Note 2)	-58 824.97
Interest on cash and bank overdraft	-148 805.53
TOTAL expenses	-10 397 881.76
Net income (loss) on investments	-2 399 659.44
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	-1 466 894.94
Realized gain (loss) on forward foreign exchange contracts	6 109 991.62
Realized gain (loss) on Synthetic Equity Swaps	2 730 092.82
Realized gain (loss) on foreign exchange	-393 285.60
TOTAL realized gain (loss)	6 979 903.90
Net realized gain (loss) of the period	4 580 244.46
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	11 249 180.53
Unrealized appreciation (depreciation) on forward foreign exchange contracts	-1 755 481.18
Unrealized appreciation (depreciation) on Synthetic Equity Swaps	-13 087 802.52
TOTAL changes in unrealized appreciation (depreciation)	-3 594 103.17
Net increase (decrease) in net assets as a result of operations	986 141.29

Statement of Changes in Net Assets

	EUR
	1.6.2023-30.11.2023
Net assets at the beginning of the period	584 095 185.49
Subscriptions	6 240 406.51
Redemptions	-46 623 041.36
Total net subscriptions (redemptions)	-40 382 634.85
Net income (loss) on investments	-2 399 659.44
Total realized gain (loss)	6 979 903.90
Total changes in unrealized appreciation (depreciation)	-3 594 103.17
Net increase (decrease) in net assets as a result of operations	986 141.29
Net assets at the end of the period	544 698 691.93

Changes in the Number of Shares outstanding

1.6.2023-30.11.2023	
Class	I-A1-acc
Number of shares outstanding at the beginning of the period	52 964.3310
Number of shares issued	384.9110
Number of shares redeemed	-30 897.3200
Number of shares outstanding at the end of the period	22 451.9220
Class	(USD hedged) I-A1-acc
Number of shares outstanding at the beginning of the period	100.0000
Number of shares issued	0.0000
Number of shares redeemed	-100.0000
Number of shares outstanding at the end of the period	0.0000
Class	I-A2-acc
Number of shares outstanding at the beginning of the period	151 514.2500
Number of shares issued	14 332.9200
Number of shares redeemed	-14 301.2340
Number of shares outstanding at the end of the period	151 545.9360
Class	I-A3-acc
Number of shares outstanding at the beginning of the period	5 002.0000
Number of shares issued	200.0000
Number of shares redeemed	-145.0000
Number of shares outstanding at the end of the period	5 057.0000
Class	I-B-acc
Number of shares outstanding at the beginning of the period	3 903.0700
Number of shares issued	0.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the period	3 903.0700
Class	(USD hedged) I-B-acc
Number of shares outstanding at the beginning of the period	2 004.1240
Number of shares issued	0.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the period	2 004.1240
Class	I-X-acc
Number of shares outstanding at the beginning of the period	9 732.7830
Number of shares issued	0.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the period	9 732.7830
Class	K-1-acc
Number of shares outstanding at the beginning of the period	2.4000
Number of shares issued	0.0000
Number of shares redeemed	-0.4000
Number of shares outstanding at the end of the period	2.0000
Class	(USD hedged) K-1-acc
Number of shares outstanding at the beginning of the period	0.2000
Number of shares issued	0.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the period	0.2000

Class	K-B-acc
Number of shares outstanding at the beginning of the period	69 260.8290
Number of shares issued	0.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the period	69 260.8290
Class	N-acc
Number of shares outstanding at the beginning of the period	53 189.5510
Number of shares issued	765.2500
Number of shares redeemed	-5 427.8840
Number of shares outstanding at the end of the period	48 526.9170
Class	P-acc
Number of shares outstanding at the beginning of the period	748 629.0390
Number of shares issued	8 940.5000
Number of shares redeemed	-60 114.4520
Number of shares outstanding at the end of the period	697 455.0870
Class	(CHF hedged) P-acc
Number of shares outstanding at the beginning of the period	25 862.9140
Number of shares issued	434.5900
Number of shares redeemed	-876.9350
Number of shares outstanding at the end of the period	25 420.5690
Class	(GBP hedged) P-acc
Number of shares outstanding at the beginning of the period	8 161.7100
Number of shares issued	0.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the period	8 161.7100
Class	(SEK) P-acc
Number of shares outstanding at the beginning of the period	485 419.2990
Number of shares issued	2 161.7930
Number of shares redeemed	-20 273.1720
Number of shares outstanding at the end of the period	467 307.9200
Class	(SGD hedged) P-acc
Number of shares outstanding at the beginning of the period	46 546.3100
Number of shares issued	0.0000
Number of shares redeemed	-1 939.5520
Number of shares outstanding at the end of the period	44 606.7580
Class	(USD hedged) P-acc
Number of shares outstanding at the beginning of the period	353 021.8920
Number of shares issued	637.2240
Number of shares redeemed	-20 000.1120
Number of shares outstanding at the end of the period	333 659.0040
Class	Q-acc
Number of shares outstanding at the beginning of the period	204 756.5800
Number of shares issued	1 862.9810
Number of shares redeemed	-28 867.1960
Number of shares outstanding at the end of the period	177 752.3650
Class	(CHF hedged) Q-acc
Number of shares outstanding at the beginning of the period	58 104.9760
Number of shares issued	498.6350
Number of shares redeemed	-1 245.8500
Number of shares outstanding at the end of the period	57 357.7610

Class	(GBP hedged) Q-acc
Number of shares outstanding at the beginning of the period	23 741.0830
Number of shares issued	0.0000
Number of shares redeemed	-983.6190
Number of shares outstanding at the end of the period	22 757.4640
Class	(SEK) Q-acc
Number of shares outstanding at the beginning of the period	2 278.3680
Number of shares issued	2 401.7210
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the period	4 680.0890
Class	(USD hedged) Q-acc
Number of shares outstanding at the beginning of the period	79 984.3310
Number of shares issued	1 617.7190
Number of shares redeemed	-3 979.7990
Number of shares outstanding at the end of the period	77 622.2510
Class	U-X-acc
Number of shares outstanding at the beginning of the period	2 214.2810
Number of shares issued	0.0000
Number of shares redeemed	-102.0000
Number of shares outstanding at the end of the period	2 112.2810

Statement of Investments in Securities and other Net Assets as of 30 November 2023

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

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Equities			
Belgium			
EUR ANHEUSER-BUSCH IN NPV	230 757.00	13 293 910.77	2.44
EUR AZELIS GROUP NV NPV	149 419.00	3 066 077.88	0.56
EUR EKOPAK NV	35 556.00	654 230.40	0.12
EUR SA D'IETEREN NV NPV	28 008.00	4 386 052.80	0.81
EUR UNIFIEDPOST GROUP EURO.01	198 385.00	443 390.48	0.08
TOTAL Belgium		21 843 662.33	4.01
Denmark			
DKK NOVO NORDISK A/S DKK0.1 B	217 049.00	20 247 407.03	3.72
DKK TRYG A/S DKK5	865 915.00	17 154 191.27	3.15
TOTAL Denmark		37 401 598.30	6.87
Finland			
EUR MANDATUM OYJ NPV	443 782.00	1 744 507.04	0.32
EUR SAMPO PLC NPV A	487 644.00	19 578 906.60	3.59
TOTAL Finland		21 323 413.64	3.91
France			
EUR AIR LIQUIDE(L') EUR5.5 (POST-SUBDIVISION)	82 181.00	14 283 057.80	2.62
EUR ESSILORLUXOTTICA EURO.18	24 214.00	4 240 355.68	0.78
EUR L'OREAL EURO.20	17 323.00	7 467 079.15	1.37
EUR LVMH MOET HENNESSY EURO.30	25 484.00	17 907 606.80	3.29
EUR SANOFI EUR2	152 619.00	13 042 819.74	2.39
EUR TELEPERFORMANCE EUR2.50	48 509.00	6 235 831.95	1.15
EUR TOTALENERGIES SE EUR2.5	269 599.00	16 785 233.74	3.08
EUR VINCI EUR2.50	55 759.00	6 261 735.70	1.15
TOTAL France		86 223 720.56	15.83
Germany			
EUR AIXTRON SE ORD NPV	55 089.00	1 840 523.49	0.34
EUR ALLIANZ SE NPV(REGD)(WINKULIERT)	28 318.00	6 530 130.80	1.20
EUR APONTIS PHARMA AG EUR1	130 706.00	518 902.82	0.10
EUR BEIERSDORF AG NPV	65 773.00	8 464 985.10	1.55
EUR COMMERZBANK AG NPV	343 780.00	3 865 806.10	0.71
EUR DEUTSCHE TELEKOM NPV(REGD)	333 561.00	7 330 002.98	1.35
EUR DRAEGERWERK KGAA NON-VTG PRF NPV	47 088.00	2 434 449.60	0.45
EUR E.ON SE NPV	752 593.00	8 982 197.46	1.65
EUR ECKERT & ZIEGLER ORD NPV	44 494.00	1 664 075.60	0.31
EUR EXASOL AG ORD NPV	436 878.00	1 214 520.84	0.22
EUR FIELMANN GROUP AG NPV	15 641.00	756 085.94	0.14
EUR FUCHS SE NON VTG PRF NPV (REG)	56 421.00	2 189 134.80	0.40
EUR IONOS GROUP SE NPV	106 996.00	1 510 783.52	0.28
EUR MTU AERO ENGINES H NPV (REGD)	25 336.00	4 756 834.00	0.87
EUR MUENCHENER RUECKVE NPV(REGD)	31 631.00	12 361 394.80	2.27
EUR NEXUS AG NPV	88 831.00	4 761 341.60	0.87
EUR SAP AG ORD NPV	99 320.00	14 449 073.60	2.65
EUR SYMRISE AG NPV (BR)	35 717.00	3 685 994.40	0.68
EUR VIVORYON THERAPEUTICS NV	175 808.00	1 330 866.56	0.24
EUR VONOVIA SE NPV	155 387.00	3 965 476.24	0.73
EUR ZEAL NETWORK SE NPV	79 492.00	2 611 312.20	0.48
TOTAL Germany		95 223 892.45	17.49
Iceland			
EUR MAREL HF ISK1	221 781.00	618 768.99	0.11
TOTAL Iceland		618 768.99	0.11

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Ireland			
EUR AIB GROUP PLC ORD EURO.625	1 706 403.00	7 259 038.36	1.33
EUR GLANBIA ORD EURO.06(DUBLIN LISTING)	178 424.00	2 762 003.52	0.51
EUR KINGSPAN GROUP ORD EURO.13(DUBLIN LISTING)	15 605.00	1 136 044.00	0.21
TOTAL Ireland		11 157 085.88	2.05
Italy			
EUR BREMBO SPA NPV (POST SPLIT)	264 453.00	2 853 447.87	0.52
EUR INTERCOS SPA NPV	198 892.00	2 744 709.60	0.50
EUR TELECOM ITALIA SPA DI RISP EURO.55	11 219 987.00	3 048 470.47	0.56
EUR UNICREDIT SPA NPV (POST REV SPLIT)	350 257.00	8 751 171.15	1.61
TOTAL Italy		17 397 799.09	3.19
Luxembourg			
EUR TENARIS S.A. USD1	220 156.00	3 467 457.00	0.64
TOTAL Luxembourg		3 467 457.00	0.64
The Netherlands			
EUR ASML HOLDING NV EURO.09	25 001.00	15 575 623.00	2.86
EUR HEINEKEN NV EUR1.60	178 562.00	14 981 351.80	2.75
EUR KONINKLIJKE PHILIPS NV EURO.20	481 648.00	9 040 532.96	1.66
EUR SHOP APOTHEKE EURO NPV	25 871.00	3 351 588.05	0.61
EUR WOLTERS KLUWER EURO.12	106 039.00	13 392 725.70	2.46
TOTAL The Netherlands		56 341 821.51	10.34
Norway			
NOK FRONTLINE PLC COM USD1	79 972.00	1 447 700.25	0.27
TOTAL Norway		1 447 700.25	0.27
Spain			
EUR BANKINTER SA EURO.3(REGD)	685 382.00	4 416 601.61	0.81
EUR BBVA(BILB-VIZ-ARG) EURO.49	1 351 352.00	11 494 600.11	2.11
EUR BCO DE SABADELL EURO.125	3 819 958.00	5 118 743.72	0.94
EUR CAIXABANK SA EUR1	993 945.00	4 105 986.80	0.75
EUR GREENERGY RENEWABLE EURO.35	130 653.00	3 820 293.72	0.70
EUR IBERDROLA SA EURO.75 (POST SUBDIVISION)	1 641 246.00	18 619 935.87	3.42
TOTAL Spain		47 576 161.83	8.73
Sweden			
SEK BETSSON AB NPV B (RED SHS 26/09/2023)	493 697.00	4 710 934.43	0.86
SEK VITEC SOFTWARE GP SER'B'NPV	44 845.00	2 157 240.37	0.40
TOTAL Sweden		6 868 174.80	1.26
Switzerland			
CHF ALCON AG CHF0.04	138 788.00	9 642 951.91	1.77
CHF FLUGHAFEN ZURICH A CHF10(REGD) POST SPLIT	32 156.00	6 280 270.13	1.15
CHF NOVARTIS AG CHF0.49 (REGD)	284 155.00	25 493 402.45	4.68
CHF SANDOZ GROUP AG CHF0.05	188 269.60	4 962 891.46	0.91
CHF SWISS RE AG CHF0.10	88 458.00	9 626 492.15	1.77
CHF ZURICH INSURANCE GRP CHF0.10	12 040.00	5 557 024.57	1.02
TOTAL Switzerland		61 563 032.67	11.30
Total Equities		468 454 289.30	86.00
Total Transferable securities and money market instruments listed on an official stock exchange		468 454 289.30	86.00

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

Investment funds, open end

Ireland			
EUR UBS (IRL) INVESTOR SELECTION PLC - EQUITY OPPORT L/S FD-I-B	89 620.56	15 674 635.77	2.88
EUR UBS (IRL) SELECT MONEY MARKET FUND-EUR-S-DIST	1.00	10 000.00	0.00
EUR UBS IRL INV SEL PLC - EQ OPPOR LONG SHT FD-ACC SH-U-B-EUR-C	2 270.54	22 218 579.79	4.08
TOTAL Ireland		37 903 215.56	6.96
Total Investment funds, open end		37 903 215.56	6.96
Total UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010		37 903 215.56	6.96
Total investments in securities		506 357 504.86	92.96

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Derivative instruments			
Derivative instruments not listed on an official stock exchange and not traded on another regulated market			
Synthetic Equity Swaps*			
DKK UBS/FLSMIDTH & CO (SYNTHETIC EQUITY SWAP)	-31 158.00	-80 238.96	-0.02
CHF UBS/JULIUS BAER GRUPPE (SYNTHETIC EQUITY SWAP)	-35 469.00	306 185.30	0.06
EUR UBS/KLEPIERRE EUR1.40(SYNTHETIC EQUITY SWAP)	-159 739.00	-31 947.80	-0.01
CHF UBS/SULZER AG (SYNTHETIC EQUITY SWAP)	-32 359.00	-389 670.52	-0.07
EUR UBS/DEUTSCHE POST AG (SYNTHETIC EQUITY SWAP)	-72 882.00	-457 698.96	-0.08
GBP UBS/KINGFISHER ORD (SYNTHETIC EQUITY SWAP)	-1 114 745.00	-124 164.88	-0.02
CHF UBS/HOLCIM LTD (SYNTHETIC EQUITY SWAP)	-17 013.00	-147 398.68	-0.03
GBP UBS/LONDON STK EX (SYNTHETIC EQUITY SWAP)	65 625.00	444 440.75	0.08
DKK UBS/DANSKE BANK A/S DKK10 (SYNTHETIC EQUITY SWAP)	365 982.00	586 600.08	0.11
GBP UBS/SPECTRIS ORD (SYNTHETIC EQUITY SWAP)	63 689.00	200 256.08	0.04
SEK UBS/SVENSKA HANDELSBKN(SYNTHETIC EQUITY SWAP)	-597 580.00	-229 969.66	-0.04
NOK UBS/NEL ASA(SYNTHETIC EQUITY SWAP)	-2 350 963.00	-120 339.25	-0.02
EUR UBS/SACYR (SYNTHETIC EQUITY SWAP)	-1 167 319.00	-392 610.26	-0.07
DKK UBS/DEMANT A/S (SYNTHETIC EQUITY SWAP)	234 879.00	744 021.25	0.14
GBP UBS/SSE PLC ORD (SYNTHETIC EQUITY SWAP)	535 396.00	1 239 281.65	0.23
GBP UBS/ASSOCD BRIT FOODS ORD (SYNTHETIC EQUITY SWAP)	174 477.00	193 774.92	0.04
EUR UBS/JC DECAUX (SYNTHETIC EQUITY SWAP)	-34 757.00	-94 886.61	-0.02
GBP UBS/BRITVIC ORD (SYNTHETIC EQUITY SWAP)	328 540.00	-19 059.45	0.00
GBP UBS/PEARSON ORD (SYNTHETIC EQUITY SWAP)	1 052 010.00	-175 765.79	-0.03
GBP UBS/ADMIRAL GROUP PLC(SYNTHETIC EQUITY SWAP)	327 414.00	980 096.75	0.18
GBP UBS/BT GROUP ORD (SYNTHETIC EQUITY SWAP)	4 008 520.00	172 477.90	0.03
EUR UBS/KESKO OYJ (SYNTHETIC EQUITY SWAP)	-164 465.00	-261 499.35	-0.05
GBP UBS/BEAZLEY PLC (SYNTHETIC EQUITY SWAP)	1 018 328.00	254 025.98	0.05
EUR UBS/HEIDELBERG CEMENT NPV (SYNTHETIC EQUITY SWAP)	-22 909.00	-72 754.40	-0.01
EUR UBS/AGEAS NPV (SYNTHETIC EQUITY SWAP)	-50 720.00	-103 149.88	-0.02
EUR UBS/SCHNEIDER ELECTRIC (SYNTHETIC EQUITY SWAP)	46 588.00	1 101 340.32	0.20
CHF UBS/NESTLE SA (SYNTHETIC EQUITY SWAP)	312 859.00	425 382.14	0.08
EUR UBS/SOLVAY SA NPV (SYNTHETIC EQUITY SWAP)	-16 256.00	-131 679.53	-0.02
SEK UBS/HENNES & MAURITZ SER B NPV (SYNTHETIC EQUITY SWAP)	-119 361.00	-139 530.93	-0.03
GBP UBS/HIKMA PHARMACEUTICAL (SYNTHETIC EQUITY SWAP)	49 515.00	-102 260.71	-0.02
CHF UBS/GEBERIT (SYNTHETIC EQUITY SWAP)	-4 992.00	-355 682.22	-0.07
NOK UBS/NORSK HYDRO ASA (SYNTHETIC EQUITY SWAP)	-530 502.00	26 044.49	0.00
GBP UBS/ITV ORD(SYNTHETIC EQUITY SWAP)	-3 477 311.00	150 892.32	0.03
SEK UBS/INTRUM JUSTITIA NV NPV (SYNTHETIC EQUITY SWAP)	-109 631.00	32 984.78	0.01
EUR UBS/VOESTALPINE AG NPV (SYNTHETIC EQUITY SWAP)	-74 603.00	-155 238.98	-0.03
DKK UBS/GN STORE NORD (SYNTHETIC EQUITY SWAP)	-75 038.00	-460 101.36	-0.09
EUR UBS/TELECOM ITALIA SPA (SYNTHETIC EQUITY SWAP)	-11 229 838.00	-252 671.36	-0.05
EUR UBS/KERRY GROUP 'A'ORD (SYNTHETIC EQUITY SWAP)	-37 591.00	-74 480.97	-0.01
CHF UBS/ADECCO SA (SYNTHETIC EQUITY SWAP)	-58 809.00	-485 340.40	-0.09
GBP UBS/ SPIRAX-SARCO ENG ORD (SYNTHETIC EQUITY SWAP)	-16 925.00	-207 369.36	-0.04
EUR UBS/CELLNEX TELECOM SA (SYNTHETIC EQUITY SWAP)	-30 063.00	-220 061.16	-0.04
EUR UBS/CECONOMY AG ORD (SYNTHETIC EQUITY SWAP)	-1 134 307.00	-460 528.64	-0.09
GBP UBS/METRO BANK PLC ORD (SYNTHETIC EQUITY SWAP)	-642 845.00	26 105.16	0.00
GBP UBS/ASTRAZENECA ORD (SYNTHETIC EQUITY SWAP)	225 416.00	-324 308.57	-0.06
DKK UBS/CARLSBERG SER'B'(SYNTHETIC EQUITY SWAP)	47 742.00	-67 607.79	-0.01
DKK UBS/ASS A/S DKK1 (SYNTHETIC EQUITY SWAP)	-99 344.00	9 229.99	0.00
EUR UBS/SILTRONIC AG NPV (SYNTHETIC EQUITY SWAP)	-23 289.00	-145 556.25	-0.03
CHF UBS/VAT GROUP AG (SYNTHETIC EQUITY SWAP)	-8 011.00	-724 460.82	-0.13
EUR UBS/BPOST-PROMESSES (SYNTHETIC EQUITY SWAP)	-220 018.00	81 596.31	0.01
GBP UBS/COMPASS GROUP ORD (SYNTHETIC EQUITY SWAP)	224 239.00	-182 121.49	-0.03
EUR UBS/BE SEMICONDUCTOR (SYNTHETIC EQUITY SWAP)	-14 935.00	-465 225.25	-0.09
DKK UBS/AMBU A/S SER'B'(SYNTHETIC EQUITY SWAP)	-99 630.00	-315 367.27	-0.06
GBP UBS/ELECTROCOMPONENTS PLC (SYNTHETIC EQUITY SWAP)	-206 776.00	-258 586.61	-0.05
CHF UBS/EMS-CHEMIE (SYNTHETIC EQUITY SWAP)	-5 110.00	-9 652.22	0.00
EUR UBS/METRO AG (SYNTHETIC EQUITY SWAP)	-229 137.00	-33 224.87	-0.01
EUR UBS/VALMET CORP NPV (SYNTHETIC EQUITY SWAP)	-70 694.00	-233 997.14	-0.04
SEK UBS/DOMETIC GROUP AB NPV (SYNTHETIC EQUITY SWAP)	-152 074.00	-140 863.96	-0.03
CHF UBS/SIG COMBIBLOC GROU (SYNTHETIC EQUITY SWAP)	-102 545.00	-31 856.43	-0.01
DKK UBS/NETCOMPANY GROUP (SYNTHETIC EQUITY SWAP)	-53 132.00	27 410.93	0.01
EUR UBS/SES S.A. FDR (SYNTHETIC EQUITY SWAP)	-183 968.00	-15 983.66	0.00
CHF UBS/SWISS LIFE HLDG AG (SYNTHETIC EQUITY SWAP)	-2 788.00	22 874.70	0.00
EUR UBS/MEDIOBANCA SPA (SYNTHETIC EQUITY SWAP)	-137 599.00	128 992.46	0.02

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

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
EUR UBS/HELLOFRESH SE NPV (SYNTHETIC EQUITY SWAP)	-53 726.00	357 028.13	0.07
GBP UBS/RENISHAW ORD (SYNTHETIC EQUITY SWAP)	-69 804.00	-57 195.60	-0.01
CHF UBS/SONOVA HOLDING AG (SYNTHETIC EQUITY SWAP)	-14 335.00	-553 744.25	-0.10
EUR UBS/STROEER SE NPV (SYNTHETIC EQUITY SWAP)	-15 823.00	-161 552.83	-0.03
CHF UBS/SFS GROUP AG (SYNTHETIC EQUITY SWAP)	-24 209.00	-203 004.59	-0.04
SEK UBS/ADDTECH AB SER'B'NPV (SYNTHETIC EQUITY SWAP)	-63 768.00	6 420.39	0.00
GBP UBS/FERGUSON PLC (SYNTHETIC EQUITY SWAP)	-28 841.00	-351 359.43	-0.06
EUR UBS/ACCIONA (SYNTHETIC EQUITY SWAP)	-6 399.00	-67 189.50	-0.01
EUR UBS AG/FLUIDRA SA (SYNTHETIC EQUITY SWAP)	-115 903.00	-270 053.99	-0.05
GBP UBS/TEAM17 GROUP PLC ORD (SYNTHETIC EQUITY SWAP)	928 595.00	-979 662.27	-0.18
GBP UBS AG/HAMMERSON ORD (SYNTHETIC EQUITY SWAP)	-6 619 877.00	-388 644.42	-0.07
GBP UBS/CVS GROUP PLC (SYNTHETIC EQUITY SWAP)	205 646.00	59 650.25	0.01
EUR UBS/ACERINOX SA (SYNTHETIC EQUITY SWAP)	-266 853.00	-220 289.18	-0.04
SEK UBS/EPIROC AB SER'A'NPV (PS) (SYNTHETIC EQUITY SWAP)	-133 741.00	-139 423.40	-0.03
SEK UBS/SINCH AB NPV (SYNTHETIC EQUITY SWAP)	-585 174.00	-624 968.42	-0.12
GBP UBS/HARBOUR ENERGY PLC ORD (SYNTHETIC EQUITY SWAP)	389 769.00	-109 891.87	-0.02
SEK UBS/ NIBE INDUSTRIER AB SER'B'NPV (SYNTHETIC EQUITY SWAP)	-485 882.00	131 672.22	0.02
EUR UBS/NORDEX AG (SYNTHETIC EQUITY SWAP)	-281 939.00	-67 383.42	-0.01
GBP UBS/YOUGOV PLC ORD (SYNTHETIC EQUITY SWAP)	370 704.00	709 032.15	0.13
GBP UBS/KEYWORDS STUDIOS P ORD(SYNTHETIC EQUITY SWAP)	170 652.00	124 739.48	0.02
SEK UBS/MIPS AB NPV (SYNTHETIC EQUITY SWAP)	-60 426.00	-118 657.05	-0.02
GBP UBS/CENTRICA ORD (SYNTHETIC EQUITY SWAP)	3 768 934.00	-360 765.07	-0.07
GBP UBS/DUNELM GROUP LTD (SYNTHETIC EQUITY SWAP)	-231 788.00	-178 839.97	-0.03
EUR UBS/BRUNELLO CUCINELLI (SYNTHETIC EQUITY SWAP)	-7 801.00	-1 170.15	0.00
GBP UBS/NATIONAL GRID ORD (SYNTHETIC EQUITY SWAP)	962 858.00	546 289.81	0.10
EUR UBS/HEIDELBERGER DRUCKMASCHINEN ORD (SYNTHETIC EQUITY SWAP)	-2 781 812.00	-341 051.18	-0.06
CHF UBS/STRAUMANN HLDG (SYNTHETIC EQUITY SWAP)	-12 640.00	-177 190.16	-0.03
SEK UBS/FASTIGHETS AB BALD SER'B'NPV (SYNTHETIC EQUITY SWAP)	-269 981.00	-346 405.78	-0.06
EUR UBS/VARTA AG (SYNTHETIC EQUITY SWAP)	-59 474.00	-57 689.78	-0.01
GBP UBS/HALEON PLC ORD (SYNTHETIC EQUITY SWAP)	4 126 906.00	26 335.36	0.00
NOK UBS/AUTOSTORE HOLDINGS (SYNTHETIC EQUITY SWAP)	-1 849 329.00	-590 705.61	-0.11
SEK UBS/TRUECALLER AB SER'B'NPV (SYNTHETIC EQUITY SWAP)	-513 347.00	-239 309.57	-0.04
CHF UBS/MEYER BURGER TECHN (SYNTHETIC EQUITY SWAP)	-4 715 248.00	193 825.10	0.04
GBP UBS/TRAVIS PERKINS ORD (SYNTHETIC EQUITY SWAP)	-236 336.00	-41 496.20	-0.01
EUR UBS/TITAN CEMENT INTL NPV (SYNTHETIC EQUITY SWAP)	-49 452.00	-92 563.44	-0.02
SEK UBS/STORSKOGEN GROUP (SYNTHETIC EQUITY SWAP)	-3 480 337.00	-337 274.01	-0.06
EUR UBS/BASIC-FIT N.V. (SYNTHETIC EQUITY SWAP)	-122 668.00	-224 473.31	-0.04
SEK UBS/JIM AB NPV (SYNTHETIC EQUITY SWAP)	-228 741.00	-554 173.31	-0.10
SEK UBS/AWIHLBORGS FAST. AB NPV (SYNTHETIC EQUITY SWAP)	-60 424.00	-68 702.83	-0.01
EUR UBS/HELLENIC PETROLEUM (SYNTHETIC EQUITY SWAP)	-89 565.00	-53 020.23	-0.01
GBP UBS/MELROSE INDUST PLC ORD (SYNTHETIC EQUITY SWAP)	-90 511.00	-54 188.00	-0.01
SEK UBS AG/HEXATRONIC GROUP NPV (SYNTHETIC EQUITY SWAP)	-310 728.00	142 135.94	0.03
EUR UBS/NORTHERN BITCOIN NPV (SYNTHETIC EQUITY SWAP)	-26 298.00	86 783.40	0.02
CHF UBS/COMET HOLDINGS (SYNTHETIC EQUITY SWAP)	-15 144.00	-978 066.69	-0.18
EUR UBS AG/BARCO NPV (SYNTHETIC EQUITY SWAP)	-120 525.00	-114 498.75	-0.02
PLN UBS/DINO POLSKA SA (SYNTHETIC EQUITY SWAP)	-27 740.00	-301 372.02	-0.06
EUR UBS/AIR FRANCE (SYNTHETIC EQUITY SWAP)	-174 933.00	-171 084.47	-0.03
PLN UBS/LPP SA (SYNTHETIC EQUITY SWAP)	-757.00	-229 511.87	-0.04
CHF UBS/BOSSARD HLDGS AG (SYNTHETIC EQUITY SWAP)	-10 766.00	-51 887.10	-0.01
DKK UBS/NKT A/S (SYNTHETIC EQUITY SWAP)	82 474.00	753 867.18	0.14
TOTAL Synthetic Equity Swaps		-8 281 678.45	-1.52
Total Derivative instruments not listed on an official stock exchange and not traded on another regulated market		-8 281 678.45	-1.52
Total Derivative instruments		-8 281 678.45	-1.52

Forward Foreign Exchange contracts

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

CHF	48 880 000.00	EUR	50 822 200.90	11.1.2024	838 991.07	0.15
CHF	12 155 100.00	EUR	12 638 071.48	11.1.2024	208 633.81	0.04
USD	92 581 100.00	EUR	86 189 197.10	11.1.2024	-1 494 875.36	-0.26
GBP	71 660 000.00	EUR	82 077 525.81	11.1.2024	941 761.45	0.17
GBP	5 588 300.00	EUR	6 400 695.47	11.1.2024	73 441.89	0.01
SGD	9 065 600.00	EUR	6 219 117.42	11.1.2024	6 724.83	0.00
EUR	596 352.43	USD	649 300.00	11.1.2024	2 364.85	0.00
EUR	338 391.80	USD	369 200.00	11.1.2024	643.13	0.00
EUR	280 902.23	USD	306 300.00	11.1.2024	695.25	0.00

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets		
Forward Foreign Exchange contracts (Continued)					
Currency purchased/Amount purchased/Currency sold/Amount sold/Maturity date					
USD	1 087 100.00	EUR 991 418.77	11.1.2024	3 073.60	0.00
GBP	93 400.00	EUR 106 913.76	11.1.2024	1 291.67	0.00
SGD	137 400.00	EUR 93 950.62	11.1.2024	409.46	0.00
CHF	225 700.00	EUR 234 655.39	11.1.2024	3 886.57	0.00
USD	1 391 900.00	EUR 1 270 377.47	11.1.2024	2 949.66	0.00
Total Forward Foreign Exchange contracts				589 991.88	0.11
Cash at banks, deposits on demand and deposit accounts and other liquid assets				48 152 800.98*	8.84
Bank overdraft and other short-term liabilities				-2 668 539.57	-0.49
Other assets and liabilities				548 612.23	0.10
Total net assets				544 698 691.93	100.00

* As at 30 November 2023, cash amounts serve as collateral for the counterparty UBS AG for an amount of EUR 9 390 000.00.

UBS (Lux) Equity SICAV – Future Energy Leaders (USD)

Most important figures

	ISIN	30.11.2023	31.5.2023
Net assets in USD		2 988 169.97	2 914 209.82
Class P-acc¹	LU2533007360		
Shares outstanding		1 500.0000	1 500.0000
Net asset value per share in USD		98.46	93.02
Issue and redemption price per share in USD ²		98.46	93.02
Class Q-acc¹	LU2533007444		
Shares outstanding		1 500.0000	1 500.0000
Net asset value per share in USD		99.14	93.33
Issue and redemption price per share in USD ²		99.14	93.33
Class U-X-acc¹	LU2533007790		
Shares outstanding		269.0000	281.0000
Net asset value per share in USD		10 006.58	9 376.12
Issue and redemption price per share in USD ²		10 006.58	9 376.12

¹ First NAV: 7.12.2022

² See note 1

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets

United States	23.44
Canada	21.47
United Kingdom	9.18
Germany	6.90
Sweden	6.87
The Netherlands	5.39
Spain	4.95
Peru	4.35
Brazil	4.15
Denmark	3.76
Portugal	3.13
Norway	1.47
Luxembourg	1.04
Singapore	1.02
India	0.51
TOTAL	97.63

Economic Breakdown as a % of net assets

Petroleum	38.96
Energy & water supply	21.75
Mining, coal & steel	7.13
Food & soft drinks	6.10
Miscellaneous unclassified companies	5.39
Precious metals & stones	4.16
Finance & holding companies	3.80
Miscellaneous trading companies	3.59
Chemicals	2.84
Traffic & transportation	2.07
Biotechnology	0.95
Miscellaneous services	0.51
Non-ferrous metals	0.38
TOTAL	97.63

Statement of Net Assets

	USD
Assets	30.11.2023
Investments in securities, cost	3 254 704.19
Investments in securities, unrealized appreciation (depreciation)	-337 276.94
Total investments in securities (Note 1)	2 917 427.25
Cash at banks, deposits on demand and deposit accounts	101 946.51
Receivable on dividends	2 400.03
Other assets	10 041.81
Other receivables	1 964.46
TOTAL Assets	3 033 780.06
Liabilities	
Payable on securities purchases (Note 1)	-44 700.79
Other liabilities	-430.58
Provisions for flat fee (Note 2)	-303.51
Provisions for taxe d'abonnement (Note 3)	-175.21
Total provisions	-478.72
TOTAL Liabilities	-45 610.09
Net assets at the end of the period	2 988 169.97

Statement of Operations

	USD
Income	1.6.2023-30.11.2023
Interest on liquid assets	2 112.81
Dividends	34 237.43
Other income (Note 4)	121.56
TOTAL income	36 471.80
Expenses	
Flat fee (Note 2)	-1 887.16
Taxe d'abonnement (Note 3)	-217.81
Other commissions and fees (Note 2)	-1 096.93
Interest on cash and bank overdraft	-16.43
TOTAL expenses	-3 218.33
Net income (loss) on investments	33 253.47
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	213 885.11
Realized gain (loss) on foreign exchange	1 463.78
TOTAL realized gain (loss)	215 348.89
Net realized gain (loss) of the period	248 602.36
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	-53 050.41
TOTAL changes in unrealized appreciation (depreciation)	-53 050.41
Net increase (decrease) in net assets as a result of operations	195 551.95

Statement of Changes in Net Assets

	USD
	1.6.2023-30.11.2023
Net assets at the beginning of the period	2 914 209.82
Redemptions	-121 591.80
Total redemptions	-121 591.80
Net income (loss) on investments	33 253.47
Total realized gain (loss)	215 348.89
Total changes in unrealized appreciation (depreciation)	-53 050.41
Net increase (decrease) in net assets as a result of operations	195 551.95
Net assets at the end of the period	2 988 169.97

Changes in the Number of Shares outstanding

	1.6.2023-30.11.2023
Class	P-acc
Number of shares outstanding at the beginning of the period	1 500.0000
Number of shares issued	0.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the period	1 500.0000
Class	Q-acc
Number of shares outstanding at the beginning of the period	1 500.0000
Number of shares issued	0.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the period	1 500.0000
Class	U-X-acc
Number of shares outstanding at the beginning of the period	281.0000
Number of shares issued	0.0000
Number of shares redeemed	-12.0000
Number of shares outstanding at the end of the period	269.0000

Statement of Investments in Securities and other Net Assets as of 30 November 2023

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

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Equities			
Brazil			
BRL COMPANHIA BRASIL COM NPV	41 000.00	34 414.31	1.15
BRL SAO MARTINHO SA COM NPV	13 300.00	89 309.34	2.99
TOTAL Brazil		123 723.65	4.14
Canada			
CAD ADVANTAGE ENERGY L COM NPV	23 180.00	158 995.46	5.32
CAD AYA GOLD & SILVER COM NPV	6 800.00	50 002.58	1.67
CAD BONTERRA ENERGY CO COM NPV	13 733.00	61 278.64	2.05
CAD CREW ENERGY INC COM	15 300.00	54 278.13	1.82
CAD LUNDIN MINING CORP COM	2 244.00	15 557.47	0.52
CAD PARAMOUNT RES LTD CL A	4 918.00	96 919.98	3.25
CAD TOURMALINE OIL CP COM NPV	1 887.00	91 409.93	3.06
CAD WHITECAP RESOURCES INC NPV	16 338.00	113 029.05	3.78
TOTAL Canada		641 471.24	21.47
Denmark			
NOK CADELER AS DKK1	19 004.00	60 897.15	2.04
NOK EVERFUEL A/S DKK0.01	3 500.00	2 565.22	0.08
DKK ORSTED A/S DKK10	1 039.00	49 021.84	1.64
TOTAL Denmark		112 484.21	3.76
Germany			
EUR CROPENERGIES AG NPV (BR)	3 614.00	28 273.00	0.95
EUR LANXESS AG NPV	3 493.00	84 990.03	2.84
EUR SUEDZUCKER AG NPV	6 056.00	92 904.28	3.11
TOTAL Germany		206 167.31	6.90
India			
USD AZURE POWER GLOBAL COM USD0.01	12 274.00	15 342.50	0.51
TOTAL India		15 342.50	0.51
Luxembourg			
USD ADECOAGRO SA COM USD1.5	2 714.00	31 102.44	1.04
TOTAL Luxembourg		31 102.44	1.04
The Netherlands			
EUR OCI N.V. EURO.02	7 475.00	160 998.90	5.39
TOTAL The Netherlands		160 998.90	5.39
Norway			
NOK BONHEUR ASA NOK1.25	958.00	16 140.28	0.54
NOK NORSK HYDRO ASA NOK3.6666	4 746.00	27 642.58	0.93
TOTAL Norway		43 782.86	1.47
Peru			
GBP HOCHSCHILD MINING PLC	97 638.00	129 908.67	4.35
TOTAL Peru		129 908.67	4.35
Portugal			
EUR GALP ENERGIA EUR1-B	6 284.00	93 625.13	3.13
TOTAL Portugal		93 625.13	3.13
Singapore			
SGD FIRST RESOURCES LT NPV	29 200.00	30 412.11	1.02
TOTAL Singapore		30 412.11	1.02

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Spain			
EUR CORP ACCIONA ENERG EUR1	4 981.00	148 043.11	4.95
TOTAL Spain		148 043.11	4.95
Sweden			
SEK ORRON ENERGY AB NPV	290 531.00	205 390.25	6.87
TOTAL Sweden		205 390.25	6.87
United Kingdom			
GBP DRAX GROUP ORD GBP0.1155172	43 743.00	241 884.33	8.10
GBP ENQUEST PLC ORD GBP0.05	150 759.00	26 032.40	0.87
GBP PETROFAC ORD USD0.02	23 848.00	6 370.17	0.21
TOTAL United Kingdom		274 286.90	9.18
United States			
USD CALIFORNIA RESOURC COM USD0.01	2 511.00	128 588.31	4.30
USD CENTURY ALUM CO COM	1 435.00	11 279.10	0.38
USD CF INDS HLDGS INC COM	606.00	45 540.90	1.52
USD CLEAN ENERGY FUELS COM STK USD0.0001	10 001.00	36 103.61	1.21
USD CNX RESOURCES CORP COM USD0.01 WI	2 842.00	59 284.12	1.98
USD COMPASS MINERALS INTL INC COM	90.00	2 185.20	0.07
USD DARLING INGR INC COM USD0.01	2 546.00	111 693.02	3.74
USD ENETI INC COM USD0.01	5 700.00	61 845.00	2.07
USD HECLA MNG CO COM	11 799.00	58 759.02	1.97
USD RAMACO RES INC COM USD0.01 CL B WI	1 807.00	27 032.72	0.91
USD RAMACO RES INC COM USD0.01 CL A WI	2 983.00	49 816.10	1.67
USD TALOS ENERGY INC COM USD0.01	7 774.00	108 214.08	3.62
TOTAL United States		700 341.18	23.44
Total Equities		2 917 080.46	97.62
Rights			
Brazil			
BRL CIA BRASILEIRA DE ALUMINIO RIGHTS 23-14.12.23	3 801.00	346.79	0.01
TOTAL Brazil		346.79	0.01
Total Rights		346.79	0.01
Total Transferable securities and money market instruments listed on an official stock exchange		2 917 427.25	97.63
Total investments in securities		2 917 427.25	97.63
Cash at banks, deposits on demand and deposit accounts and other liquid assets		101 946.51	3.41
Other assets and liabilities		-31 203.79	-1.04
Total net assets		2 988 169.97	100.00

UBS (Lux) Equity SICAV

– Future Leaders Small Caps (USD)

Most important figures

	ISIN	30.11.2023	31.5.2023	31.5.2022
Net assets in USD		22 437 012.40	26 695 245.94	37 085 901.94
Class (EUR) I-A3-acc¹	LU2436691385			
Shares outstanding		-	-	100.0000
Net asset value per share in EUR		-	-	94.70
Issue and redemption price per share in EUR ²		-	-	94.70
Class (CHF hedged) I-X-acc	LU2364601851			
Shares outstanding		7 070.0990	7 122.8940	4 604.3740
Net asset value per share in CHF		62.24	62.93	70.70
Issue and redemption price per share in CHF ²		62.24	62.89	70.70
Class (EUR hedged) I-X-acc³	LU2364601778			
Shares outstanding		-	-	100.0000
Net asset value per share in EUR		-	-	70.78
Issue and redemption price per share in EUR ²		-	-	70.78
Class P-acc	LU2364601000			
Shares outstanding		15 620.6480	17 285.1480	73 083.4750
Net asset value per share in USD		64.95	64.75	70.87
Issue and redemption price per share in USD ²		64.95	64.71	70.87
Class (CHF hedged) P-acc	LU2364601422			
Shares outstanding		19 359.3820	20 552.3290	21 068.7580
Net asset value per share in CHF		59.80	61.01	69.79
Issue and redemption price per share in CHF ²		59.80	60.97	69.79
Class (EUR hedged) P-acc	LU2364601265			
Shares outstanding		15 541.2580	13 823.4110	15 915.8130
Net asset value per share in EUR		61.01	61.55	69.88
Issue and redemption price per share in EUR ²		61.01	61.51	69.88
Class Q-acc	LU2364601182			
Shares outstanding		96 170.5630	134 934.4380	161 995.0630
Net asset value per share in USD		66.09	65.62	71.27
Issue and redemption price per share in USD ²		66.09	65.58	71.27
Class (CHF hedged) Q-acc	LU2364601695			
Shares outstanding		99 408.6010	111 329.2170	115 600.4750
Net asset value per share in CHF		60.87	61.86	70.19
Issue and redemption price per share in CHF ²		60.87	61.82	70.19
Class (EUR hedged) Q-acc	LU2364601349			
Shares outstanding		67 425.6770	86 543.3170	99 860.7420
Net asset value per share in EUR		62.10	62.39	70.27
Issue and redemption price per share in EUR ²		62.10	62.35	70.27
Class (GBP) Q-dist	LU2401862847			
Shares outstanding		7 548.8790	7 548.8790	13 618.4670
Net asset value per share in GBP		69.72	70.74	75.55
Issue and redemption price per share in GBP ²		69.72	70.70	75.55

¹ For the period from 4.2.2022 to 19.4.2023 the share class (EUR) I-A3-acc was in circulation

² See note 1

³ For the period from 14.9.2021 to 2.9.2022 the share class (EUR hedged) I-X-acc was in circulation

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets

United States	56.01
Japan	11.58
United Kingdom	6.89
China	5.27
Spain	3.21
Taiwan	2.46
Ireland	2.15
Israel	1.82
Switzerland	1.60
Belgium	1.46
Malaysia	1.33
Sweden	0.94
TOTAL	94.72

Economic Breakdown as a % of net assets

Internet, software & IT services	18.32
Building industry & materials	9.22
Electronics & semiconductors	8.92
Lodging, catering & leisure	8.01
Pharmaceuticals, cosmetics & medical products	7.10
Mechanical engineering & industrial equipment	5.29
Retail trade, department stores	4.25
Finance & holding companies	3.77
Miscellaneous services	3.77
Banks & credit institutions	3.69
Healthcare & social services	3.51
Vehicles	3.49
Energy & water supply	3.14
Biotechnology	2.59
Chemicals	2.04
Petroleum	1.93
Electrical devices & components	1.53
Investment funds	1.46
Miscellaneous consumer goods	0.94
Traffic & transportation	0.92
Graphic design, publishing & media	0.83
TOTAL	94.72

Statement of Net Assets

	USD
Assets	30.11.2023
Investments in securities, cost	23 016 194.67
Investments in securities, unrealized appreciation (depreciation)	-1 763 645.70
Total investments in securities (Note 1)	21 252 548.97
Cash at banks, deposits on demand and deposit accounts	862 458.72
Receivable on securities sales (Note 1)	10 993.49
Receivable on subscriptions	370.36
Receivable on dividends	15 094.39
Other assets	8 380.20
Other receivables	2 574.69
Unrealized gain on forward foreign exchange contracts (Note 1)	379 960.17
TOTAL Assets	22 532 380.99
Liabilities	
Payable on redemptions	-71 492.19
Provisions for flat fee (Note 2)	-19 117.29
Provisions for taxe d'abonnement (Note 3)	-4 759.11
Total provisions	-23 876.40
TOTAL Liabilities	-95 368.59
Net assets at the end of the period	22 437 012.40

Statement of Operations

	USD
	1.6.2023-30.11.2023
Income	
Interest on liquid assets	17 467.90
Dividends	119 589.59
Net income on securities lending (Note 14)	3 829.43
Other income (Note 4)	3 177.49
TOTAL income	144 064.41
Expenses	
Flat fee (Note 2)	-132 234.93
Taxe d'abonnement (Note 3)	-6 091.05
Other commissions and fees (Note 2)	-11 919.40
Interest on cash and bank overdraft	-2 881.11
TOTAL expenses	-153 126.49
Net income (loss) on investments	-9 062.08
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	-4 142 006.71
Realized gain (loss) on forward foreign exchange contracts	-176 521.06
Realized gain (loss) on foreign exchange	-302 409.02
TOTAL realized gain (loss)	-4 620 936.79
Net realized gain (loss) of the period	-4 629 998.87
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	4 311 034.09
Unrealized appreciation (depreciation) on forward foreign exchange contracts	778 638.18
TOTAL changes in unrealized appreciation (depreciation)	5 089 672.27
Net increase (decrease) in net assets as a result of operations	459 673.40

Statement of Changes in Net Assets

	USD
	1.6.2023-30.11.2023
Net assets at the beginning of the period	26 695 245.94
Subscriptions	822 077.88
Redemptions	-5 539 695.83
Total net subscriptions (redemptions)	-4 717 617.95
Dividend paid	-288.99
Net income (loss) on investments	-9 062.08
Total realized gain (loss)	-4 620 936.79
Total changes in unrealized appreciation (depreciation)	5 089 672.27
Net increase (decrease) in net assets as a result of operations	459 673.40
Net assets at the end of the period	22 437 012.40

Changes in the Number of Shares outstanding

1.6.2023-30.11.2023	
Class	(CHF hedged) I-X-acc
Number of shares outstanding at the beginning of the period	7 122.8940
Number of shares issued	0.0000
Number of shares redeemed	-52.7950
Number of shares outstanding at the end of the period	7 070.0990
Class	P-acc
Number of shares outstanding at the beginning of the period	17 285.1480
Number of shares issued	12.2400
Number of shares redeemed	-1 676.7400
Number of shares outstanding at the end of the period	15 620.6480
Class	(CHF hedged) P-acc
Number of shares outstanding at the beginning of the period	20 552.3290
Number of shares issued	1 361.9210
Number of shares redeemed	-2 554.8680
Number of shares outstanding at the end of the period	19 359.3820
Class	(EUR hedged) P-acc
Number of shares outstanding at the beginning of the period	13 823.4110
Number of shares issued	3 013.9980
Number of shares redeemed	-1 296.1510
Number of shares outstanding at the end of the period	15 541.2580
Class	Q-acc
Number of shares outstanding at the beginning of the period	134 934.4380
Number of shares issued	1 860.0000
Number of shares redeemed	-40 623.8750
Number of shares outstanding at the end of the period	96 170.5630
Class	(CHF hedged) Q-acc
Number of shares outstanding at the beginning of the period	111 329.2170
Number of shares issued	2 285.5420
Number of shares redeemed	-14 206.1580
Number of shares outstanding at the end of the period	99 408.6010
Class	(EUR hedged) Q-acc
Number of shares outstanding at the beginning of the period	86 543.3170
Number of shares issued	3 040.0000
Number of shares redeemed	-22 157.6400
Number of shares outstanding at the end of the period	67 425.6770
Class	(GBP) Q-dist
Number of shares outstanding at the beginning of the period	7 548.8790
Number of shares issued	0.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the period	7 548.8790

Annual Distribution¹

UBS (Lux) Equity SICAV – Future Leaders Small Caps (USD)	Ex-Date	Pay-Date	Currency	Amount per share
(GBP) Q-dist	1.8.2023	4.8.2023	GBP	0.03

¹ See note 5

Statement of Investments in Securities and other Net Assets as of 30 November 2023

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

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Equities			
Belgium			
EUR AEDIFICA NPV	5 220.00	327 778.44	1.46
TOTAL Belgium		327 778.44	1.46
China			
USD IQIYI INC SPON EACH ADS REP 7 ORD SHS	41 700.00	187 233.00	0.83
USD KANZHUN LTD SPON EACH ADR REP 2 ORD SHS	17 571.00	290 448.63	1.30
HKD TONGCHENG ELONG HL USD0.0005	92 400.00	170 123.04	0.76
USD VIPSHOP HLDGS LTD SPON ADR EA REPR 2 ORD SHS	33 339.00	534 424.17	2.38
TOTAL China		1 182 228.84	5.27
Ireland			
EUR KINGSPAN GROUP ORD EURO.13(DUBLIN LISTING)	6 074.00	482 470.45	2.15
TOTAL Ireland		482 470.45	2.15
Israel			
USD CYBER-ARK SOFTWARE COM ILS0.01	2 050.00	408 503.50	1.82
TOTAL Israel		408 503.50	1.82
Japan			
JPY HOSHIZAKI CORPORAT NPV	9 300.00	296 233.64	1.32
JPY JTOWER INC NPV	3 700.00	134 149.56	0.60
JPY MUSASHI SEIMITSU NPV	27 700.00	302 416.89	1.35
JPY OBIC BUSINESS CONS NPV	13 100.00	598 930.57	2.67
JPY SOCIONEXT INC NPV	2 200.00	197 179.29	0.88
JPY SUMITOMO BAKELITE NPV	9 600.00	458 522.01	2.04
JPY TECHNOPRO HLDGS IN NPV	26 300.00	610 912.17	2.72
TOTAL Japan		2 598 344.13	11.58
Malaysia			
MYR D&O GREEN TECHNOLO NPV	396 300.00	297 682.15	1.33
TOTAL Malaysia		297 682.15	1.33
Spain			
EUR CORP ACCIONA ENERG EUR1	10 119.00	300 752.51	1.34
EUR UNICAJA BANCO EURO.25	376 891.00	419 039.06	1.87
TOTAL Spain		719 791.57	3.21
Sweden			
SEK THULE GROUP AB NPV	8 626.00	211 393.12	0.94
TOTAL Sweden		211 393.12	0.94
Switzerland			
CHF TECAN GROUP AG CHF0.10(REGD)	978.00	358 785.58	1.60
TOTAL Switzerland		358 785.58	1.60
Taiwan			
TWD GIANT MFG CO TWD10	34 000.00	206 786.17	0.92
TOTAL Taiwan		206 786.17	0.92
United Kingdom			
EUR ALLFUNDS GROUP EURO.0025	29 821.00	188 393.24	0.84
GBP CERES POWER HLDGS ORD GBPO.10	35 932.00	85 426.69	0.38
GBP DECHRA PHARMA ORD GBPO.01	8 919.00	431 768.15	1.92
GBP HALMA ORD GBPO.10	15 626.00	421 548.77	1.88
GBP JD SPORTS FASHION ORD GBPO.0005	210 915.00	419 335.82	1.87
TOTAL United Kingdom		1 546 472.67	6.89

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
United States			
USD ATRICURE INC COM USD0.001	9 590.00	340 253.20	1.52
USD BRAZE INC COM USD0.0001 CL A	8 258.00	453 694.52	2.02
USD BWX TECHNOLOGIES I COM USD0.01	4 096.00	319 610.88	1.42
USD CHART INDS INC COM PAR \$0.01	3 539.00	460 176.17	2.05
USD CHURCHILL DOWNS INC COM	4 836.00	559 863.72	2.49
USD CONMED CORP COM	3 597.00	385 850.19	1.72
USD DUOLINGO INC COM USD0.0001 CLASS A	2 307.00	489 753.03	2.18
USD ELASTIC N V COM USD0.01	4 516.00	362 905.76	1.62
USD GITLAB INC COM USD0.0000025 CLASS A	6 707.00	324 216.38	1.44
USD GRAPHIC PACK HLDG COM STK USD0.01	12 966.00	293 939.22	1.31
USD IMPINJ INC COM USD0.001	3 513.00	293 651.67	1.31
USD KBR INC COM STK USD0.001	8 701.00	449 580.67	2.00
USD LATTICE SEMICONDUCTOR CORP COM	4 040.00	236 542.00	1.05
USD MASTEC INC COM	5 662.00	343 343.68	1.53
USD MEDPACE HOLDINGS COM USD0.01	2 144.00	580 423.68	2.59
USD POWERSCHOOL HLDGS COM USD0.0001 CL A	10 043.00	234 202.76	1.04
USD PURE STORAGE INC COM USD0.0001 CL A	15 801.00	526 331.31	2.35
USD RADNET INC COM STK USD0.01	14 289.00	474 823.47	2.12
USD REGAL BELOIT CORP COM USD0.01	3 592.00	430 321.60	1.92
USD RYMAN HOSPITALITY COM USD0.01	7 749.00	777 612.15	3.47
USD SHIFT4 PMTS INC COM USD0.0001 CLASS A	5 584.00	367 538.88	1.64
USD SURGERY PARTNERS COM USD0.01	9 587.00	313 974.25	1.40
USD TEXAS CAPITAL BANCSHARES INC COM	7 437.00	408 142.56	1.82
USD THE AZEK COMPANY I COM USD0.001 CLASS A	19 322.00	666 415.78	2.97
USD TOPBUILD CORP COM USD0.01 'WI'	1 587.00	469 402.86	2.09
USD TREACE MED CONCEPT COM USD0.001	8 848.00	77 508.48	0.35
USD UNIVERSAL DISPLAY COM USD0.01	3 274.00	553 960.80	2.47
USD VISTEON CORP COM USD0.01	4 042.00	479 664.14	2.14
USD WEATHERFORD INTL COM USD0.001	4 780.00	433 498.20	1.93
USD WYNDHAM HOTELS R COM USD0.01 WI	5 934.00	458 935.56	2.05
TOTAL United States		12 566 137.57	56.01
Total Equities		20 906 374.19	93.18
Total Transferable securities and money market instruments listed on an official stock exchange		20 906 374.19	93.18

Transferable securities and money market instruments traded on another regulated market

Equities

Taiwan

TWD EMEMORY TECHNOLOGY TWD10	4 300.00	346 174.78	1.54
TOTAL Taiwan		346 174.78	1.54
Total Equities		346 174.78	1.54
Total Transferable securities and money market instruments traded on another regulated market		346 174.78	1.54
Total investments in securities		21 252 548.97	94.72

Forward Foreign Exchange contracts

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

CHF	7 196 300.00	USD	8 034 230.02	11.1.2024	279 761.58	1.25
EUR	4 986 200.00	USD	5 358 409.86	11.1.2024	92 102.92	0.41
USD	52 928.23	CHF	46 900.00	11.1.2024	-1 256.03	-0.01
CHF	342 900.00	USD	388 359.37	11.1.2024	7 798.06	0.03
EUR	243 200.00	USD	264 635.16	11.1.2024	1 211.52	0.01
USD	39 585.10	EUR	36 300.00	11.1.2024	-95.14	0.00
CHF	45 700.00	USD	51 977.62	11.1.2024	820.26	0.00
USD	201 672.31	EUR	184 600.00	11.1.2024	-117.56	0.00
USD	76 794.05	CHF	66 700.00	11.1.2024	-265.44	0.00
Total Forward Foreign Exchange contracts					379 960.17	1.69
Cash at banks, deposits on demand and deposit accounts and other liquid assets					862 458.72	3.84
Other assets and liabilities					-57 955.46	-0.25
Total net assets					22 437 012.40	100.00

UBS (Lux) Equity SICAV

– German High Dividend Sustainable (EUR)

Most important figures

	ISIN	30.11.2023	31.5.2023	31.5.2022
Net assets in EUR		44 741 838.30	42 370 417.99	41 312 383.03
Class P-acc	LU0775052292			
Shares outstanding		45 517.0950	39 478.7560	44 497.4250
Net asset value per share in EUR		223.68	216.49	208.34
Issue and redemption price per share in EUR ¹		223.68	216.49	208.34
Class (CHF hedged) P-acc	LU0775053266			
Shares outstanding		20 157.5890	21 233.4460	25 416.8410
Net asset value per share in CHF		212.91	208.38	202.51
Issue and redemption price per share in CHF ¹		212.91	208.38	202.51
Class P-dist	LU0775052615			
Shares outstanding		27 857.0130	29 625.7930	28 953.5820
Net asset value per share in EUR		198.98	194.98	190.71
Issue and redemption price per share in EUR ¹		198.98	194.98	190.71
Class (CHF hedged) P-dist	LU0797316337			
Shares outstanding		15 230.5260	15 393.4620	15 607.9450
Net asset value per share in CHF		189.77	187.95	185.56
Issue and redemption price per share in CHF ¹		189.77	187.95	185.56
Class Q-acc	LU1240785987			
Shares outstanding		44 580.4960	40 775.1100	29 337.6360
Net asset value per share in EUR		148.23	142.99	136.71
Issue and redemption price per share in EUR ¹		148.23	142.99	136.71
Class (CHF hedged) Q-acc	LU1240785714			
Shares outstanding		47 579.3260	46 621.5740	51 221.1990
Net asset value per share in CHF		142.65	139.16	134.35
Issue and redemption price per share in CHF ¹		142.65	139.16	134.35
Class Q-dist	LU1240786019			
Shares outstanding		17 966.3460	17 752.1860	17 536.3820
Net asset value per share in EUR		129.80	127.54	124.95
Issue and redemption price per share in EUR ¹		129.80	127.54	124.95
Class (CHF hedged) Q-dist	LU1240785805			
Shares outstanding		40 569.3460	45 361.0030	48 311.9540
Net asset value per share in CHF		125.20	124.33	122.92
Issue and redemption price per share in CHF ¹		125.20	124.33	122.92

¹ See note 1

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets

Germany	94.09
TOTAL	94.09

Economic Breakdown as a % of net assets

Insurance	13.81
Internet, software & IT services	13.10
Telecommunications	9.35
Chemicals	8.59
Vehicles	7.21
Finance & holding companies	5.80
Real Estate	5.74
Traffic & transportation	5.03
Various capital goods	4.67
Energy & water supply	4.60
Electronics & semiconductors	4.31
Pharmaceuticals, cosmetics & medical products	3.88
Banks & credit institutions	2.77
Aerospace industry	2.59
Food & soft drinks	1.61
Miscellaneous services	1.03
TOTAL	94.09

Statement of Net Assets

	EUR
Assets	30.11.2023
Investments in securities, cost	30 656 531.06
Investments in securities, unrealized appreciation (depreciation)	11 438 834.99
Total investments in securities (Note 1)	42 095 366.05
Cash at banks, deposits on demand and deposit accounts	1 312 346.97
Receivable on securities sales (Note 1)	333 335.79
Receivable on subscriptions	7 753.03
Other assets	6 894.62
Other receivables	878 796.31
Unrealized gain on forward foreign exchange contracts (Note 1)	321 005.33
TOTAL Assets	44 955 498.10
Liabilities	
Payable on securities purchases (Note 1)	-101 314.89
Payable on redemptions	-60 084.97
Provisions for flat fee (Note 2)	-43 135.97
Provisions for taxe d'abonnement (Note 3)	-9 123.97
Total provisions	-52 259.94
TOTAL Liabilities	-213 659.80
Net assets at the end of the period	44 741 838.30

Statement of Operations

	EUR
	1.6.2023-30.11.2023
Income	
Interest on liquid assets	16 937.74
Dividends	147 806.26
Net income on securities lending (Note 14)	4 386.77
Other income (Note 4)	3 169.70
TOTAL income	172 300.47
Expenses	
Flat fee (Note 2)	-259 586.71
Taxe d'abonnement (Note 3)	-11 022.89
Other commissions and fees (Note 2)	-12 024.93
TOTAL expenses	-282 634.53
Net income (loss) on investments	-110 334.06
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	616 957.30
Realized gain (loss) on forward foreign exchange contracts	351 386.99
Realized gain (loss) on foreign exchange	-296 211.70
TOTAL realized gain (loss)	672 132.59
Net realized gain (loss) of the period	561 798.53
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	963 465.93
Unrealized appreciation (depreciation) on forward foreign exchange contracts	280 696.39
TOTAL changes in unrealized appreciation (depreciation)	1 244 162.32
Net increase (decrease) in net assets as a result of operations	1 805 960.85

Statement of Changes in Net Assets

	EUR
	1.6.2023-30.11.2023
Net assets at the beginning of the period	42 370 417.99
Subscriptions	4 129 441.98
Redemptions	-3 309 508.84
Total net subscriptions (redemptions)	819 933.14
Dividend paid	-254 473.68
Net income (loss) on investments	-110 334.06
Total realized gain (loss)	672 132.59
Total changes in unrealized appreciation (depreciation)	1 244 162.32
Net increase (decrease) in net assets as a result of operations	1 805 960.85
Net assets at the end of the period	44 741 838.30

Changes in the Number of Shares outstanding

1.6.2023-30.11.2023	
Class	P-acc
Number of shares outstanding at the beginning of the period	39 478.7560
Number of shares issued	8 165.0420
Number of shares redeemed	-2 126.7030
Number of shares outstanding at the end of the period	45 517.0950
Class	(CHF hedged) P-acc
Number of shares outstanding at the beginning of the period	21 233.4460
Number of shares issued	498.5110
Number of shares redeemed	-1 574.3680
Number of shares outstanding at the end of the period	20 157.5890
Class	P-dist
Number of shares outstanding at the beginning of the period	29 625.7930
Number of shares issued	26.5010
Number of shares redeemed	-1 795.2810
Number of shares outstanding at the end of the period	27 857.0130
Class	(CHF hedged) P-dist
Number of shares outstanding at the beginning of the period	15 393.4620
Number of shares issued	282.5050
Number of shares redeemed	-445.4410
Number of shares outstanding at the end of the period	15 230.5260
Class	Q-acc
Number of shares outstanding at the beginning of the period	40 775.1100
Number of shares issued	10 753.2850
Number of shares redeemed	-6 947.8990
Number of shares outstanding at the end of the period	44 580.4960
Class	(CHF hedged) Q-acc
Number of shares outstanding at the beginning of the period	46 621.5740
Number of shares issued	3 596.3690
Number of shares redeemed	-2 638.6170
Number of shares outstanding at the end of the period	47 579.3260
Class	Q-dist
Number of shares outstanding at the beginning of the period	17 752.1860
Number of shares issued	429.0320
Number of shares redeemed	-214.8720
Number of shares outstanding at the end of the period	17 966.3460
Class	(CHF hedged) Q-dist
Number of shares outstanding at the beginning of the period	45 361.0030
Number of shares issued	206.8890
Number of shares redeemed	-4 998.5460
Number of shares outstanding at the end of the period	40 569.3460

Annual Distribution¹

UBS (Lux) Equity SICAV – German High Dividend Sustainable (EUR)	Ex-Date	Pay-Date	Currency	Amount per share
P-dist	1.8.2023	4.8.2023	EUR	2.49
(CHF hedged) P-dist	1.8.2023	4.8.2023	CHF	2.29
Q-dist	1.8.2023	4.8.2023	EUR	2.42
(CHF hedged) Q-dist	1.8.2023	4.8.2023	CHF	2.28

¹ See note 5

Statement of Investments in Securities and other Net Assets as of 30 November 2023

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

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Equities			
Germany			
EUR ALLIANZ SE NPV(REGD)(VINKULIERT)	17 965.00	4 142 729.00	9.26
EUR AMADEUS FIRE AG NPV	3 806.00	460 526.00	1.03
EUR BASF SE NPV	46 019.00	1 964 321.02	4.39
EUR BAYER AG NPV (REGD)	20 237.00	634 632.32	1.42
EUR COMMERZBANK AG NPV	110 076.00	1 237 804.62	2.77
EUR COMPUGROUP MEDICAL NPV (REGD)	16 577.00	585 831.18	1.31
EUR DAIMLER TRUCK HOLD NPV (YOUNG SHARE)	27 676.00	825 575.08	1.84
EUR DEUTSCHE BOERSE AG NPV(REGD)	9 671.00	1 685 655.30	3.77
EUR DEUTSCHE PFAND AG NPV	25 019.00	141 357.35	0.32
EUR DEUTSCHE POST AG NPV(REGD)	44 444.00	1 912 869.76	4.28
EUR DEUTSCHE TELEKOM NPV(REGD)	190 470.00	4 185 578.25	9.34
EUR DWS GROUP SE NPV	24 693.00	769 927.74	1.72
EUR E.ON SE NPV	172 468.00	2 058 405.58	4.60
EUR EVONIK INDUSTRIES NPV	39 792.00	682 432.80	1.53
EUR FREENET AG NPV (REGD)	37 345.00	962 007.20	2.15
EUR INFINEON TECHNOLOG AG NPV (REGD)	54 206.00	1 927 023.30	4.31
EUR K&S AG NPV	41 175.00	559 980.00	1.25
EUR LEG IMMOBILIEN SE NPV	21 463.00	1 505 414.82	3.36
EUR MERCEDES-BENZ ORD NPV(REGD)	40 259.00	2 398 631.22	5.36
EUR MERCK KGAA NPV	10 841.00	1 736 186.15	3.88
EUR MTU AERO ENGINES H NPV (REGD)	6 174.00	1 159 168.50	2.59
EUR MUENCHENER RUECKVE NPV(REGD)	5 205.00	2 034 114.00	4.55
EUR SAP AG ORD NPV	29 644.00	4 312 609.12	9.64
EUR SIEMENS AG NPV(REGD)	13 560.00	2 088 240.00	4.67
EUR SIXT SE NON VTG PRF NPV	5 374.00	338 562.00	0.76
EUR SUEDZUCKER AG NPV	51 361.00	722 135.66	1.61
EUR VONOVIA SE NPV	41 679.00	1 063 648.08	2.38
TOTAL Germany		42 095 366.05	94.09
Total Equities		42 095 366.05	94.09
Total Transferable securities and money market instruments listed on an official stock exchange		42 095 366.05	94.09
Total investments in securities		42 095 366.05	94.09

Forward Foreign Exchange contracts

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

CHF	17 900 700.00	EUR	18 611 967.51	11.1.2024	307 253.01	0.69
CHF	494 700.00	EUR	514 555.19	11.1.2024	8 292.43	0.02
CHF	276 000.00	EUR	287 274.37	11.1.2024	4 429.58	0.01
CHF	60 300.00	EUR	62 700.66	11.1.2024	1 030.31	0.00
Total Forward Foreign Exchange contracts					321 005.33	0.72
Cash at banks, deposits on demand and deposit accounts and other liquid assets					1 312 346.97	2.93
Other assets and liabilities					1 013 119.95	2.26
Total net assets					44 741 838.30	100.00

UBS (Lux) Equity SICAV – Global Defensive Sustainable (USD)

Most important figures

	ISIN	30.11.2023	31.5.2023	31.5.2022
Net assets in USD		56 543 995.54	75 843 342.53	108 914 062.30
Class I-X-acc	LU2191832596			
Shares outstanding		1 720.9260	1 720.9260	100.0000
Net asset value per share in USD		129.79	124.37	120.82
Issue and redemption price per share in USD ¹		129.79	124.37	120.82
Class K-B-acc	LU2383900797			
Shares outstanding		50 000.0000	50 000.0000	50 000.0000
Net asset value per share in USD		98.90	94.81	92.21
Issue and redemption price per share in USD ¹		98.90	94.81	92.21
Class Q-acc²	LU2184890361			
Shares outstanding		-	-	100.0000
Net asset value per share in USD		-	-	119.62
Issue and redemption price per share in USD ¹		-	-	119.62
Class U-X-acc	LU2184892144			
Shares outstanding		512.2900	737.7200	1 117.0000
Net asset value per share in USD		100 286.45	96 091.68	93 356.78
Issue and redemption price per share in USD ¹		100 286.45	96 091.68	93 356.78

¹ See note 1

² The share class Q-acc was in circulation until 22.5.2023

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets

United States	66.17
Japan	5.80
United Kingdom	3.67
Canada	3.32
Switzerland	3.14
France	2.90
Germany	2.29
Australia	1.78
Ireland	1.53
The Netherlands	1.51
Spain	1.07
Denmark	0.93
Italy	0.68
Singapore	0.59
Sweden	0.52
Hong Kong	0.52
Portugal	0.34
Finland	0.33
Belgium	0.31
Norway	0.24
Austria	0.21
Israel	0.18
New Zealand	0.17
Uruguay	0.16
Bermuda	0.03
Eurozone	-0.21
TOTAL	98.18

Economic Breakdown as a % of net assets

Internet, software & IT services	17.07
Pharmaceuticals, cosmetics & medical products	8.63
Finance & holding companies	8.00
Banks & credit institutions	7.84
Computer hardware & network equipment providers	7.01
Retail trade, department stores	5.52
Electronics & semiconductors	4.53
Petroleum	3.60
Energy & water supply	3.14
Vehicles	2.73
Food & soft drinks	2.52
Electrical devices & components	2.36
Insurance	2.19
Real Estate	2.18
Mechanical engineering & industrial equipment	2.13
Biotechnology	1.79
Telecommunications	1.74
Miscellaneous services	1.60
Miscellaneous consumer goods	1.60
Traffic & transportation	1.59
Graphic design, publishing & media	1.46
Chemicals	1.30
Healthcare & social services	1.26
Lodging, catering & leisure	0.92
Aerospace industry	0.82
Building industry & materials	0.72
Miscellaneous trading companies	0.70
Precious metals & stones	0.56
Various capital goods	0.46
Non-ferrous metals	0.42
Tobacco & alcohol	0.41
Textiles, garments & leather goods	0.39
Mining, coal & steel	0.30
Forestry, paper & pulp products	0.18
Agriculture & fishery	0.16
Watches & jewellery	0.11
Packaging industry	0.06
Environmental services & recycling	0.05
Rubber & tyres	0.05
Investment funds	0.05
Miscellaneous unclassified companies	0.03
TOTAL	98.18

Statement of Net Assets

	USD
Assets	30.11.2023
Investments in securities, cost	55 882 533.47
Investments in securities, unrealized appreciation (depreciation)	-369 712.33
Total investments in securities (Note 1)	55 512 821.14
Cash at banks, deposits on demand and deposit accounts	1 078 559.42
Other liquid assets (Margins)	757 046.16
Receivable on securities sales (Note 1)	226 119.40
Receivable on dividends	82 507.18
Other assets	5 712.64
Other receivables	36 614.65
Unrealized gain on financial futures (Note 1)	25 844.82
TOTAL Assets	57 725 225.41
Liabilities	
Unrealized loss on forward foreign exchange contracts (Note 1)	-414 109.53
Bank overdraft	-467 122.69
Payable on securities purchases (Note 1)	-296 571.44
Provisions for flat fee (Note 2)	-260.03
Provisions for taxe d'abonnement (Note 3)	-3 166.18
Total provisions	-3 426.21
TOTAL Liabilities	-1 181 229.87
Net assets at the end of the period	56 543 995.54

Statement of Operations

	USD
	1.6.2023-30.11.2023
Income	
Interest on liquid assets	22 725.17
Dividends	419 452.98
Other income (Note 4)	9 059.69
TOTAL income	451 237.84
Expenses	
Flat fee (Note 2)	-1 588.41
Taxe d'abonnement (Note 3)	-3 731.63
Other commissions and fees (Note 2)	-23 276.48
Interest on cash and bank overdraft	-4 652.62
TOTAL expenses	-33 249.14
Net income (loss) on investments	417 988.70
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	-342 578.99
Realized gain (loss) on options	-2 576 075.92
Realized gain (loss) on financial futures	363 070.51
Realized gain (loss) on forward foreign exchange contracts	933 556.65
Realized gain (loss) on foreign exchange	208 369.12
TOTAL realized gain (loss)	-1 413 658.23
Net realized gain (loss) of the period	-995 669.53
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	4 808 815.80
Unrealized appreciation (depreciation) on options	361 589.41
Unrealized appreciation (depreciation) on financial futures	-184 050.18
Unrealized appreciation (depreciation) on forward foreign exchange contracts	-1 089 129.09
TOTAL changes in unrealized appreciation (depreciation)	3 897 225.94
Net increase (decrease) in net assets as a result of operations	2 901 556.41

Statement of Changes in Net Assets

	USD
	1.6.2023-30.11.2023
Net assets at the beginning of the period	75 843 342.53
Subscriptions	293 651.52
Redemptions	-22 494 554.92
Total net subscriptions (redemptions)	-22 200 903.40
Net income (loss) on investments	417 988.70
Total realized gain (loss)	-1 413 658.23
Total changes in unrealized appreciation (depreciation)	3 897 225.94
Net increase (decrease) in net assets as a result of operations	2 901 556.41
Net assets at the end of the period	56 543 995.54

Changes in the Number of Shares outstanding

1.6.2023-30.11.2023	
Class	I-X-acc
Number of shares outstanding at the beginning of the period	1 720.9260
Number of shares issued	0.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the period	1 720.9260
Class	K-B-acc
Number of shares outstanding at the beginning of the period	50 000.0000
Number of shares issued	0.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the period	50 000.0000
Class	U-X-acc
Number of shares outstanding at the beginning of the period	737.7200
Number of shares issued	3.0000
Number of shares redeemed	-228.4300
Number of shares outstanding at the end of the period	512.2900

Statement of Investments in Securities and other Net Assets as of 30 November 2023

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

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Equities			
Australia			
AUD ANZ GROUP HLDGS LI NPV	734.00	11 860.36	0.02
AUD ASX LTD NPV	123.00	4 736.72	0.01
AUD BHP GROUP LTD NPV	1 580.00	48 504.76	0.09
AUD BRAMBLES LTD NPV	2 175.00	19 238.06	0.03
AUD CMNWTH BK OF AUST NPV	782.00	54 266.74	0.10
AUD COLES GROUP LTD NPV	2 191.00	22 270.54	0.04
AUD CSL NPV	305.00	53 030.84	0.09
AUD DEXUS NPV (STAPLED)	18 866.00	88 064.07	0.16
AUD ENDEAVOUR GROUP LI NPV	8 994.00	29 399.92	0.05
AUD FORTESCUE LTD NPV	1 711.00	28 350.62	0.05
AUD GOODMAN GROUP (STAPLED SECURITY)	2 191.00	33 049.89	0.06
AUD GPT GROUP NPV (STAPLED SECURITIES)	884.00	2 414.88	0.00
AUD IGO LTD NPV	4 775.00	27 164.83	0.05
AUD INSURANCE AUST GRP NPV	10 490.00	41 315.04	0.07
AUD MACQUARIE GP LTD NPV	473.00	53 017.91	0.09
AUD MINERAL RESS LTD NPV	549.00	22 266.76	0.04
AUD MIRVAC GROUP STAPLED SECURITIES	31 866.00	43 525.23	0.08
AUD PILBARA MINERALS L NPV	5 427.00	13 098.08	0.02
AUD QBE INS GROUP NPV	7 867.00	80 173.21	0.14
AUD REA GROUP LIMITED NPV	87.00	8 955.65	0.02
AUD SEEK LIMITED NPV	4 715.00	74 655.58	0.13
AUD STOCKLAND NPV (STAPLED)	21 850.00	59 833.96	0.11
AUD SUNCORP GROUP LTD NPV	4 464.00	41 349.18	0.07
AUD TRANSURBAN GROUP STAPLED UNITS NPV	4 918.00	42 261.00	0.08
AUD VICINITY CENTRES NPV (STAPLED SECURITY)	26 687.00	33 531.68	0.06
AUD WOODSIDE ENERGY GROUP LTD	1 737.00	35 703.25	0.06
AUD WOOLWORTHS GRP LTD NPV	1 482.00	34 294.14	0.06
TOTAL Australia		1 006 332.90	1.78
Austria			
EUR ERSTE GROUP BK AG NPV	1 109.00	44 904.21	0.08
EUR VERBUND AG CLASS'A NPV	765.00	73 035.51	0.13
TOTAL Austria		117 939.72	0.21
Belgium			
EUR KBC GROUP NV NPV	2 647.00	151 916.25	0.27
EUR UCB NPV	246.00	18 208.98	0.03
EUR UMICORE NPV	195.00	5 219.11	0.01
TOTAL Belgium		175 344.34	0.31
Bermuda			
USD ARCH CAPITAL GROUP COM USD0.01	87.00	7 281.03	0.01
USD EVEREST GROUP LTD COM USD0.01	19.00	7 800.45	0.02
TOTAL Bermuda		15 081.48	0.03
Canada			
CAD 1ST QUANTUM MINLS COM NPV	1 042.00	8 538.27	0.02
CAD BANK NOVA SCOTIA HALIFAX COM	3 381.00	151 363.87	0.27
CAD BANK OF MONTREAL COM NPV	1 533.00	125 932.47	0.22
CAD BROOKFIELD CORP CLASS A LID VOTIONG SHS	1 815.00	64 067.49	0.11
CAD CAE INC COM NPV	409.00	8 138.67	0.01
CAD CAMECO CORP COM	1 364.00	62 684.54	0.11
CAD CANADIAN NATL RY CO COM	429.00	49 821.40	0.09
CAD CANADIAN PAC RY LT COM NPV	726.00	52 308.84	0.09
CAD CDN IMPERIAL BK OF COMMERCE COM	2 415.00	99 923.66	0.18
CAD ENBRIDGE INC COM NPV	5 196.00	181 573.54	0.32
CAD FRANCO NEVADA CORP COM NPV	317.00	35 533.18	0.06
CAD GILDAN ACTIVEWEAR INC COM	180.00	6 521.08	0.01

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
CAD HYDRO ONE INC COM NPV	890.00	24 759.97	0.04
CAD IVANHOE MINES LTD COM NPV CL'A'	6 100.00	54 483.17	0.10
CAD LOBLAW COS LTD COM	397.00	34 258.21	0.06
CAD LUNDIN MINING CORP COM	798.00	5 532.47	0.01
CAD MANULIFE FINL CORP COM	1 435.00	28 131.65	0.05
CAD NATL BK OF CANADA COM NPV	1 859.00	123 288.92	0.22
CAD NUTRIEN LTD NPV	1 589.00	85 060.75	0.15
CAD NUVEI CORPORATION SUB VOTING SHARES (CAD)	217.00	4 455.71	0.01
CAD PAN AMER SILVER COM NPV	100.00	1 568.02	0.00
CAD PARKLAND CORP COM NPV	800.00	26 203.49	0.05
CAD POWER CORP CDA COM	92.00	2 547.92	0.00
CAD ROYAL BK OF CANADA COM NPV	1 663.00	150 397.95	0.27
CAD SHOPIFY INC COM NPV CL A	1 086.00	79 176.24	0.14
CAD STANTEC INC COM NPV	80.00	5 966.44	0.01
CAD SUN LIFE FINL INC COM	645.00	32 596.08	0.06
CAD TELUS CORPORATION NPV	852.00	15 257.26	0.03
CAD TORONTO-DOMINION COM NPV	2 129.00	129 921.05	0.23
CAD WHEATON PRECIOUS M COM NPV	2 593.00	126 891.29	0.23
CAD WSP GLOBAL INC COM NPV	711.00	98 496.98	0.17
TOTAL Canada		1 875 400.58	3.32
Denmark			
DKK A.P. MOELLER-MAERSK SER'B'DKK1000	5.00	7 902.65	0.02
DKK A.P. MOLLER-MAERSK 'A'DKK1000	12.00	18 632.70	0.03
DKK NOVO NORDISK A/S DKK0.1 B	3 796.00	386 369.10	0.68
DKK NOVOZYMES A/S SER'B'DKK2 (POST CONS)	19.00	987.38	0.00
DKK ORSTED A/S DKK10	1 122.00	52 937.93	0.09
DKK VESTAS WIND SYSTEM DKK0.20 (POST SPLIT)	2 143.00	59 449.46	0.11
TOTAL Denmark		526 279.22	0.93
Finland			
EUR KESKO OYJ EUR2 SER'B'	3 741.00	71 656.09	0.12
EUR NESTE OIL OYJ NPV	863.00	32 843.68	0.06
EUR NOKIA OYJ NPV	4 630.00	16 256.67	0.03
EUR WARTSILA OYJ ABP SER'B'EUR3.50	4 777.00	65 986.26	0.12
TOTAL Finland		186 742.70	0.33
France			
EUR AIR LIQUIDE(L') EUR5.5 (POST-SUBDIVISION)	131.00	24 841.95	0.04
EUR ALSTOM EUR7.00	2 434.00	30 195.73	0.05
EUR AXA EUR2.29	3 689.00	115 096.82	0.20
EUR BIOMERIEUX NPV (POST SPLIT)	56.00	6 034.39	0.01
EUR BNP PARIBAS EUR2	137.00	8 635.50	0.02
EUR CAPGEMINI EUR8	291.00	59 691.90	0.11
EUR COVIVIO EUR3	509.00	24 891.68	0.04
EUR DASSAULT SYSTEMES EURO.10	255.00	11 954.18	0.02
EUR GECINA EUR7.50	425.00	47 113.70	0.08
EUR HERMES INTL NPV	4.00	8 310.69	0.02
EUR KERING EUR4	122.00	52 407.06	0.09
EUR KLEPIERRE EUR1.40	435.00	10 963.92	0.02
EUR L'OREAL EURO.20	469.00	220 579.45	0.39
EUR LEGRAND SA EUR4	1 371.00	132 267.31	0.23
EUR LVMH MOET HENNESSY EURO.30	141.00	108 106.95	0.19
EUR MICHELIN (CGDE) EURO.50 (POST SUBDIVISION)	840.00	28 238.10	0.05
EUR PUBLICIS GROUPE SA EURO.40	280.00	23 701.31	0.04
EUR RENAULT SA EUR3.81	60.00	2 356.12	0.00
EUR SAFRAN EURO.20	277.00	48 665.83	0.09
EUR SANOFI EUR2	471.00	43 918.59	0.08
EUR SCHNEIDER ELECTRIC EUR8	1 414.00	260 149.53	0.46
EUR SOC GENERALE EUR1.25	2 287.00	57 580.11	0.10
EUR THALES EUR3	440.00	65 747.50	0.12
EUR TOTALENERGIES SE EUR2.5	2 407.00	163 512.05	0.29
EUR UNIBAIL-RODAMCO-WE NPV(1 ORD UNIBAIL-R & 1CLS)	485.00	30 893.73	0.06
EUR VALEO EUR1 (POST SUBD)	947.00	13 721.85	0.03
EUR VINCI EUR2.50	13.00	1 592.90	0.00
EUR VIVENDI SA EUR5.50	1 827.00	17 315.02	0.03
EUR WORLDLINE EURO.68	338.00	5 249.75	0.01
TOTAL France		1 623 733.62	2.87

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Germany			
EUR ALLIANZ SE NPV(REGD)(VINKULIERT)	357.00	89 823.93	0.16
EUR BAYERISCHE MOTOREN WERKE AG EUR1	1 338.00	139 551.06	0.25
EUR BAYERISCHE MOTORENWERKE AG EUR1	493.00	46 852.16	0.08
EUR BRENTAG AG	81.00	7 006.70	0.01
EUR DEUTSCHE BOERSE AG NPV(REGD)	328.00	62 378.62	0.11
EUR DEUTSCHE POST AG NPV(REGD)	470.00	22 071.64	0.04
EUR DR.ING. F.PORSCHE NON-VTG PRF NPV	375.00	34 394.20	0.06
EUR INFINEON TECHNOLOG AG NPV (REGD)	2 016.00	78 197.83	0.14
EUR MERCEDES-BENZ ORD NPV(REGD)	1 021.00	66 372.90	0.12
EUR MERCK KGAA NPV	332.00	58 013.57	0.10
EUR MTU AERO ENGINES H NPV (REGD)	242.00	49 574.67	0.09
EUR MUENCHENER RUECKVE NPV(REGD)	58.00	24 731.31	0.04
EUR SAP AG ORD NPV	1 622.00	257 465.30	0.46
EUR SIEMENS AG NPV(REGD)	1 547.00	259 941.48	0.46
EUR SYMRISE AG NPV (BR)	118.00	13 286.98	0.02
EUR ZALANDO SE NPV	522.00	12 450.45	0.02
TOTAL Germany		1 222 112.80	2.16
Hong Kong			
HKD AIA GROUP LTD NPV	19 000.00	163 962.97	0.29
HKD HANG SENG BANK HKD5	1 100.00	12 182.63	0.02
HKD HONG KONG EXCHANGE HKD1	1 300.00	46 139.07	0.08
HKD MTR CORP HKD1	14 500.00	51 982.64	0.09
HKD SWIRE PROPERTIES LTD HKD1	10 200.00	19 824.59	0.04
TOTAL Hong Kong		294 091.90	0.52
Ireland			
USD ACCENTURE PLC SHS CL A 'NEW'	1 088.00	362 456.32	0.64
USD APTIV PLC COM USD0.01	1 343.00	111 254.12	0.20
GBP CRH ORD EURO.32	69.00	4 355.30	0.01
USD MEDTRONIC PLC USD0.0001	1 286.00	101 941.22	0.18
USD PENTAIR PLC COM USD0.01	885.00	57 117.90	0.10
USD TRANE TECHNOLOGIES COM USD1	1 000.00	225 410.00	0.40
TOTAL Ireland		862 534.86	1.53
Israel			
ILS BANK HAPOALIM B.M. ILS1	9 513.00	80 490.49	0.14
ILS ELBIT SYSTEMS LTD ILS1	38.00	7 578.37	0.02
USD SOLAREEDGE TECHNOLO USD0.0001	166.00	13 177.08	0.02
TOTAL Israel		101 245.94	0.18
Italy			
EUR ENEL EUR1	30 075.00	212 837.00	0.38
EUR INTESA SANPAOLO NPV	52 098.00	150 153.77	0.26
EUR TERNA SPA ORD EURO.22	2 503.00	20 198.65	0.04
TOTAL Italy		383 189.42	0.68
Japan			
JPY AEON CO LTD NPV	3 000.00	62 116.55	0.11
JPY AIJINOMOTO CO INC NPV	300.00	11 213.85	0.02
JPY ASAHI GROUP HLDGS NPV	800.00	29 519.40	0.05
JPY ASTELLAS PHARMA NPV	5 200.00	63 225.89	0.11
JPY AZBIL CORP NPV	700.00	22 595.46	0.04
JPY CHUGAI PHARM CO NPV	700.00	24 707.28	0.04
JPY DAIICHI SANKYO COM NPV	2 500.00	67 642.98	0.12
JPY DAIKIN INDUSTRIES NPV	300.00	44 958.91	0.08
JPY DAIWA SECS GROUP NPV	16 500.00	106 633.07	0.19
JPY FANUC CORP NPV	2 500.00	69 570.81	0.12
JPY FAST RETAILING CO NPV	200.00	50 718.71	0.09
JPY FUJI FILM HLD CORP NPV	500.00	29 289.41	0.05
JPY FUJITSU NPV	500.00	71 430.99	0.13
JPY HITACHI NPV	1 700.00	118 270.37	0.21
JPY HONDA MOTOR CO NPV	11 700.00	119 425.71	0.21
JPY HOYA CORP NPV	100.00	11 272.70	0.02
JPY IBIDEN CO LTD NPV	100.00	4 783.04	0.01
JPY ITOCHU CORP NPV	4 500.00	174 660.94	0.31

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
JPY KAO CORP NPV	2 300.00	88 617.72	0.16
JPY KDDI CORP NPV	2 200.00	68 826.73	0.12
JPY KOMATSU NPV	1 500.00	38 272.40	0.07
JPY KUBOTA CORP NPV	2 200.00	31 533.80	0.06
JPY KYOWA KIRIN CO LTD NPV	1 300.00	21 429.97	0.04
JPY LY CORPORATION NPV	8 600.00	25 049.28	0.04
JPY MARUBENI CORP NPV	2 100.00	32 771.00	0.06
JPY MITSUBISHI CORP NPV	1 100.00	51 236.85	0.09
JPY MITSUBISHI HVY IND NPV	500.00	27 963.61	0.05
JPY MITSUBISHI UFJ FIN NPV	13 400.00	113 755.20	0.20
JPY MITSUI & CO NPV	1 600.00	58 356.95	0.10
JPY MIZUHO FINL GP NPV	3 300.00	56 073.33	0.10
JPY MS&AD INSURANCE GROUP HOLDINGS INC NPV	600.00	22 456.12	0.04
JPY NEC CORP NPV	400.00	22 295.13	0.04
JPY NINTENDO CO LTD NPV	200.00	9 350.97	0.02
JPY NIPPON EXPRESS HLD NPV	500.00	27 297.32	0.05
JPY NIPPON PROLOGIS RE IT	9.00	17 070.38	0.03
JPY NIPPON YUSEN KK NPV	200.00	5 376.26	0.01
JPY NOMURA HOLDINGS NPV	7 700.00	31 631.28	0.06
JPY NOMURA RESEARCH IN NPV	800.00	22 468.29	0.04
JPY OBAYASHI CORP NPV	1 400.00	11 813.85	0.02
JPY OLYMPUS CORP NPV	100.00	1 465.15	0.00
JPY OMRON CORP NPV	1 400.00	58 704.64	0.10
JPY ONO PHARMACEUTICAL NPV	400.00	7 362.26	0.01
JPY ORIENTAL LAND CO NPV	1 100.00	37 389.66	0.07
JPY ORIX CORP NPV	300.00	5 476.04	0.01
JPY PANASONIC CORP NPV	1 200.00	12 419.25	0.02
JPY RECRUIT HLDGS CO L NPV	1 500.00	55 856.19	0.10
JPY SEKISUI HOUSE NPV	8 200.00	168 010.28	0.30
JPY SHIMIZU CORP NPV	2 000.00	13 144.38	0.02
JPY SOFTBANK CORP NPV	2 600.00	31 630.53	0.06
JPY SOFTBANK GROUP CO NPV	100.00	4 072.11	0.01
JPY SOMPO HOLDINGS INC NPV	1 300.00	59 418.27	0.10
JPY SONY GROUP CORPORA NPV	2 200.00	190 780.26	0.34
JPY SUMITOMO MITSUI FG NPV	1 100.00	54 004.80	0.09
JPY SUMITOMO MITSUI TR NPV	1 100.00	41 363.01	0.07
JPY SYMEX CORP NPV	900.00	49 804.85	0.09
JPY TAKEDA PHARMACEUTI NPV	1 500.00	42 259.95	0.07
JPY TERUMO CORP NPV	1 000.00	31 913.96	0.06
JPY TOKIO MARINE HLDG NPV	3 300.00	81 431.33	0.14
JPY TOKYO ELECTRON NPV	100.00	16 251.23	0.03
JPY TOKYU CORP NPV	1 600.00	18 783.10	0.03
JPY TORAY INDS INC NPV	12 600.00	65 380.05	0.12
JPY TOYOTA MOTOR CORP NPV	11 200.00	211 711.71	0.37
JPY YAMAHA CORP NPV	900.00	21 070.11	0.04
JPY YAMAHA MOTOR CO NPV	3 500.00	89 420.64	0.16
JPY YASKAWA ELEC CORP NPV	300.00	11 512.16	0.02
JPY YOKOGAWA ELECTRIC NPV	1 800.00	34 104.24	0.06
TOTAL Japan		3 280 422.67	5.80

The Netherlands

EUR ABN AMRO BANK N.V. DR EACH REP SHS	497.00	6 678.14	0.01
EUR ADYEN NV EURO.01	17.00	19 865.66	0.03
USD AERCAP HOLDINGS EURO.01	165.00	11 256.30	0.02
EUR AKZO NOBEL NV EURO.50(POST REV SPLIT)	1 228.00	94 407.30	0.17
EUR ASML HOLDING NV EURO.09	553.00	375 904.68	0.66
EUR CNH INDUSTRIAL NV COM EURO.01	1 759.00	18 693.45	0.03
EUR HEINEKEN HOLDING EUR1.6	258.00	20 071.22	0.04
EUR IMCD NV EURO.16	129.00	19 923.43	0.04
EUR ING GROEP N.V. EURO.01	5 575.00	78 335.36	0.14
EUR KONINKLIJKE AHOLD EURO.01	519.00	15 040.42	0.03
USD NXP SEMICONDUCTORS EURO.20	588.00	119 999.04	0.21
EUR PROSUS N.V. EURO.05	1 521.00	50 450.72	0.09
EUR UNIVERSAL MUSIC GR EUR10.00	911.00	24 094.37	0.04
TOTAL The Netherlands		854 720.09	1.51

New Zealand

NZD MERIDIAN ENERGY LT NPV	30 634.00	98 673.48	0.17
TOTAL New Zealand		98 673.48	0.17

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Norway			
NOK ADEVINTA ASA SER'B'NOK0.2	531.00	5 507.64	0.01
NOK AKER BP ASA NOK1	1 580.00	45 455.71	0.08
NOK MOWI ASA NOK7.50	358.00	6 386.93	0.01
NOK NORSK HYDRO ASA NOK3.6666	314.00	1 828.86	0.00
NOK ORKLA ASA NOK1.25	8 526.00	62 995.01	0.11
NOK TELENOR ASA ORD NOK6	1 405.00	15 159.53	0.03
TOTAL Norway		137 333.68	0.24
Portugal			
EUR EDP ENERGIAS PORTU EUR1(REGD)	4 184.00	20 027.37	0.04
EUR GALP ENERGIA EUR1-B	11 483.00	171 084.88	0.30
TOTAL Portugal		191 112.25	0.34
Singapore			
SGD CAPITALAND INVESTM NPV	21 500.00	48 812.38	0.09
SGD CITY DEVELOPMENTS SGDO.50	32 200.00	151 035.52	0.27
SGD DBS GROUP HLDGS SGD1	900.00	21 404.17	0.04
SGD KEPPEL CORP NPV	20 800.00	103 953.24	0.18
SGD SEMBCORP MARINE NPV	80 130.00	6 304.25	0.01
TOTAL Singapore		331 509.56	0.59
Spain			
EUR AMADEUS IT GROUP EURO.01	2 617.00	179 376.77	0.32
EUR BBVA(BILB-VIZ-ARG) EURO.49	8 725.00	80 975.82	0.14
EUR CELLNEX TELECOM SA EURO.25	31.00	1 185.20	0.00
EUR EDP RENOVAVEIS SA EUR5	482.00	8 809.00	0.02
EUR ENDESA SA EUR1.2	105.00	2 197.94	0.00
EUR IBERDROLA SA EURO.75 (POST SUBDIVISION)	18 483.00	228 792.37	0.40
EUR INDITEX EURO.03 (POST SUBD)	2 040.00	84 203.68	0.15
EUR TELEFONICA SA EUR1	5 102.00	22 011.10	0.04
TOTAL Spain		607 551.88	1.07
Sweden			
SEK ATLAS COPCO AB SER'A'NPV (POST SPLIT)	6 161.00	95 188.49	0.17
SEK ATLAS COPCO AB SER'B'NPV (POST SPLIT)	3 402.00	44 948.34	0.08
SEK BOLIDEN AB NPV (POST SPLIT)	507.00	13 542.45	0.02
SEK ERICSSON SER'B' NPV	8 174.00	40 531.26	0.07
SEK EVOLUTION AB NPV	1.00	103.77	0.00
SEK NIBE INDUSTRIER AB SER'B'NPV (POST SPLIT)	2 588.00	15 302.49	0.03
SEK SVENSKA HANDELSBKN SER'A'NPV (P/S)	3 766.00	35 723.42	0.06
SEK TELE2 AB SHS	619.00	4 859.21	0.01
SEK TELIA COMPANY AB NPV	19 414.00	46 131.84	0.08
TOTAL Sweden		296 331.27	0.52
Switzerland			
CHF ABB LTD CHF0.12 (REGD)	4 139.00	165 217.28	0.29
CHF ALCON AG CHF0.04	191.00	14 479.58	0.03
CHF BARRY CALLEBAUT AG CHF0.02 (REGD)	10.00	16 755.79	0.03
USD CHUBB LIMITED ORD CHF24.15	348.00	79 841.64	0.14
EUR DSM FIRMENICH AG EURO.01	1 318.00	124 925.12	0.22
CHF GIVAUDAN AG CHF10	44.00	165 566.10	0.29
CHF KUEHNE&NAGEL INTL CHF1(REGD)(POST-SUBD)	180.00	52 413.32	0.09
CHF LOGITECH INTL CHF0.25(REGD) (POST-SUBD)	149.00	13 063.95	0.02
CHF LONZA GROUP AG CHF1(REGD)	41.00	15 955.84	0.03
CHF NESTLE SA CHF0.10(REGD)	1 356.00	154 929.10	0.27
CHF NOVARTIS AG CHF0.49 (REGD)	2 410.00	235 914.21	0.42
CHF RICHEMONT(CIE FIN) CHF1.00 (REG) SER 'A'	503.00	63 167.85	0.11
CHF ROCHE HLDGS AG CHF1(BR)	33.00	9 480.08	0.02
CHF ROCHE HLDGS AG GENUSSSCHEINE NPV	515.00	139 803.06	0.25
CHF SANDOZ GROUP AG CHF0.05	0.60	17.26	0.00
CHF SONOVA HOLDING AG CHF0.05 (REGD)	209.00	60 641.37	0.11
EUR STMICROELECTRONICS EUR1.04	209.00	9 909.48	0.02
CHF SWISS RE AG CHF0.10	596.00	70 768.79	0.12

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
CHF SWISSCOM AG CHF1(REGD)	97.00	56 936.12	0.10
CHF TEMENOS AG CHF5 (REGD)	35.00	2 979.36	0.01
CHF UBS GROUP CHFO.10 (REGD)	4 561.00	129 190.31	0.23
CHF ZURICH INSURANCE GRP CHFO.10	188.00	94 675.64	0.17
TOTAL Switzerland		1 676 631.25	2.97

United Kingdom

GBP ANGLO AMERICAN USD0.54945	165.00	4 474.25	0.01
GBP ANTOFAGASTA ORD GBPO.05	4 424.00	78 883.93	0.14
GBP ASTRAZENECA ORD USD0.25	1 566.00	200 745.69	0.36
GBP BARRATT DEVEL ORD GBPO.10	6 424.00	41 784.59	0.07
GBP BERKELEY GP HLDGS ORD GBPO.053943	233.00	13 674.64	0.02
GBP BT GROUP ORD GBPO.05	8 853.00	13 773.97	0.02
GBP BUNZL ORD GBPO.32142857	1 273.00	48 378.86	0.09
GBP BURBERRY GROUP ORD GBPO.0005	2 511.00	46 521.75	0.08
GBP CENTRICA ORD GBPO.061728395	21 201.00	40 004.13	0.07
USD COCA-COLA EUROPACI COM EURO.01	891.00	54 030.24	0.10
GBP COMPASS GROUP ORD GBPO.1105	3 943.00	99 982.57	0.18
GBP DIAGEO ORD GBPO.28 101/108	1 781.00	62 307.45	0.11
USD FERGUSON PLC (NEW) ORD GBPO.10	100.00	17 134.00	0.03
GBP GSK PLC ORD GBPO.3125	4 172.00	74 966.23	0.13
GBP HSBC HLDGS ORD USD0.50(UK REG)	16 551.00	126 156.44	0.22
GBP INFORMA PLC (GB) ORD GBPO.001	6 209.00	58 401.91	0.10
GBP JOHNSON MATTHEY ORD GBP1.109245	1 389.00	27 255.27	0.05
GBP KINGFISHER ORD GBPO.157142857	10 002.00	27 780.50	0.05
GBP LAND SECURITIES GP ORD GBPO.106666666	2 448.00	19 344.25	0.03
GBP LEGAL & GENERAL GP ORD GBPO.025	18 844.00	54 700.80	0.10
GBP LLOYDS BANKING GP ORD GBPO.1	41 886.00	23 050.22	0.04
GBP LONDON STOCK EXCH ORD GBPO.06918604	80.00	9 019.64	0.02
GBP NATIONAL GRID ORD GBPO.12431289	6 879.00	89 479.54	0.16
GBP NATWEST GROUP PLC ORD GBP1.0769	8 514.00	22 408.09	0.04
GBP PEARSON ORD GBPO.25	5 270.00	62 525.83	0.11
GBP PRUDENTIAL ORD GBPO.05	1 041.00	11 373.08	0.02
GBP RECKITT BENCK GRP ORD GBPO.10	598.00	40 864.92	0.07
GBP RELX PLC GBPO.1444	4 488.00	172 720.14	0.31
GBP RIO TINTO ORD GBPO.10	192.00	13 122.94	0.02
GBP ROLLS-ROYCE HLDGS ORD GBPO.20	7 205.00	24 517.70	0.04
GBP SAINSBURY(J) ORD GBPO.28571428	14 714.00	53 255.14	0.09
GBP SHELL PLC ORD EURO.07	8 880.00	287 785.88	0.51
GBP TAYLOR WIMPEY ORD GBPO.01	1 323.00	2 169.78	0.00
GBP UNILEVER PLC ORD GBPO.031111	967.00	46 145.23	0.08
GBP VODAFONE GROUP ORD USD0.2095238(POST CONS)	17 594.00	15 887.42	0.03
GBP WPP PLC ORD GBPO.10	2 987.00	26 726.89	0.05
TOTAL United Kingdom		2 011 353.91	3.55

United States

USD 3M CO COM	1 068.00	105 806.76	0.19
USD ABBOTT LABS COM	1 112.00	115 970.48	0.21
USD ABBVIE INC COM USD0.01	1 677.00	238 788.03	0.42
USD ADOBE INC COM USD0.0001	618.00	377 604.18	0.67
USD ADVANCED MICRO DEV COM USD0.01	1 530.00	185 374.80	0.33
USD AECOM TECHNOLOGY C COM STK USD0.01	1 623.00	144 219.78	0.26
USD AGILENT TECHNOLOGIES INC COM	749.00	95 722.20	0.17
USD AIRBNB INC USD0.0001 A	466.00	58 874.44	0.10
USD ALBEMARLE CORP COM USD0.01	142.00	17 220.34	0.03
USD ALIGN TECHNOLOGY INC COM	64.00	13 683.20	0.02
USD ALLIANT ENERGY CORP COM	2.00	101.14	0.00
USD ALLY FINANCIAL INC COM USD0.01	361.00	10 548.42	0.02
USD ALPHABET INC CAP STK USD0.001 CL C	5 819.00	779 280.48	1.38
USD ALPHABET INC CAP STK USD0.001 CL A	6 049.00	801 673.97	1.42
USD AMAZON COM INC COM USD0.01	7 578.00	1 107 070.02	1.96
USD AMER EXPRESS CO COM USD0.20	996.00	170 086.92	0.30
USD AMER TOWER CORP COM NEW USD0.01	813.00	169 738.14	0.30
USD AMGEN INC COM USD0.0001	948.00	255 618.72	0.45
USD ANALOG DEVICES INC COM	280.00	51 346.40	0.09
USD ANSYS INC COM	216.00	63 365.76	0.11
USD AON PLC COM USD0.01 CL A	60.00	19 709.40	0.03
USD APA CORPORATION COM USD0.625	29.00	1 044.00	0.00
USD APOLLO GLOBAL MANA COM USD0.00001	521.00	47 932.00	0.08
USD APPLE INC COM NPV	14 993.00	2 847 920.35	5.04

Description	Quantity/ Nominal	Valuation in USD		as a % of net assets
		Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)		
USD APPLIED MATLS INC COM	1 334.00		199 806.52	0.35
USD ARCHER DANIELS MIDLAND CO COM	252.00		18 579.96	0.03
USD ARISTA NETWORKS IN COM USD0.0001	59.00		12 962.89	0.02
USD AT&T INC COM USD1	4 719.00		78 193.83	0.14
USD AUTO DATA PROCESS COM USD0.10	727.00		167 151.84	0.30
USD AUTODESK INC COM USD0.01	479.00		104 627.97	0.19
USD AUTOZONE INC COM USD0.01	52.00		135 716.36	0.24
USD AVALONBAY COMMUNI COM USD0.01	271.00		46 866.74	0.08
USD AXON ENTERPRISE I COM USD0.00001	112.00		25 745.44	0.05
USD BAKER HUGHES COMPA COM USD0.0001 CL A	2 616.00		88 290.00	0.16
USD BALL CORP COM NPV	260.00		14 375.40	0.03
USD BAXTER INTL INC COM USD1	193.00		6 963.44	0.01
USD BERKSHIRE HATHAWAY CLASS'B'COM USD0.0033	781.00		281 160.00	0.50
USD BEST BUY CO INC COM USD0.10	775.00		54 978.50	0.10
USD BILL HOLDINGS INC RG	33.00		2 160.51	0.00
USD BIOGEN INC COM STK USD0.0005	237.00		55 476.96	0.10
USD BK OF AMERICA CORP COM USD0.01	5 942.00		181 171.58	0.32
USD BK OF NY MELLON CP COM STK USD0.01	1 099.00		53 103.68	0.09
USD BLACKROCK INC COM STK USD0.01	189.00		141 982.47	0.25
USD BLACKSTONE INC COM USD0.00001	351.00		39 441.87	0.07
USD BLOCK INC COM USD0.0000001 CL A	635.00		40 278.05	0.07
USD BOOKING HLDGS INC COM USD0.008	51.00		159 410.70	0.28
USD BORG WARNER INC COM	2 098.00		70 681.62	0.13
USD BOSTON PPTY'S INC COM USD0.01	582.00		33 133.26	0.06
USD BOSTON SCIENTIFIC COM USD0.01	1 357.00		75 842.73	0.13
USD BRISTOL-MYRS SQUIB COM STK USD0.10	3 524.00		174 015.12	0.31
USD BROADCOM CORP COM USD1.00	359.40		332 706.44	0.59
USD BROWN FORMAN CORP CL B	551.00		32 365.74	0.06
USD BURLINGTON STORES COM USD0.0001	57.00		9 666.63	0.02
USD CADENCE DESIGN SYS COM USD0.01	739.00		201 946.53	0.36
USD CAMPBELL SOUP CO CAP USD0.0375	717.00		28 809.06	0.05
USD CARDINAL HEALTH INC COM	1 675.00		179 359.00	0.32
USD CARMAX INC COM USD0.50	465.00		29 732.10	0.05
USD CARRIER GLOBAL COR COM USD0.01	3 022.00		157 023.12	0.28
USD CATERPILLAR INC DEL COM	273.00		68 446.56	0.12
USD CBRE GROUP INC CLASS 'A' USD0.01	1 233.00		97 357.68	0.17
USD CENCORA INC RG	589.00		119 784.93	0.21
USD CERIDIAN HCM HLDG COM USD0.01	100.00		6 890.00	0.01
USD CH ROBINSON WORLDW COM USD0.1	46.00		3 774.30	0.01
USD CHENIERE ENERGY INC COM NEW	855.00		155 738.25	0.28
USD CHEVRON CORP COM USD0.75	1 202.00		172 607.20	0.31
USD CHIPOTLE MEXICAN GRILL INC CL A	20.00		44 045.00	0.08
USD CHURCH & DWIGHT INC COM	736.00		71 119.68	0.13
USD CIGNA CORP COM USD0.25	751.00		197 422.88	0.35
USD CISCO SYSTEMS COM USD0.001	924.00		44 703.12	0.08
USD CITIGROUP INC COM USD0.01	2 060.00		94 966.00	0.17
USD CLOROX CO DEL COM	289.00		41 428.15	0.07
USD CLOUDFLARE INC COM USD0.001 CL A	52.00		4 011.80	0.01
USD CME GROUP INC COM STK USD0.01 CLASS'A'	276.00		60 267.36	0.11
USD COCA-COLA CO COM USD0.25	2 532.00		147 970.08	0.26
USD COLGATE-PALMOLIVE COM USD1	1 366.00		107 599.82	0.19
USD COMCAST CORP COM CLS'A' USD0.01	492.00		20 609.88	0.04
USD CONOCOPHILLIPS COM USD0.01	1 765.00		203 981.05	0.36
USD CONSOLIDATED EDISON INC COM	1 172.00		105 608.92	0.19
USD CORTEVA INC COM USD0.01	85.00		3 842.00	0.01
USD COSTCO WHSL CORP NEW COM	365.00		216 350.10	0.38
USD CROWN CASTLE INTL COM USD0.01	1 325.00		155 396.00	0.27
USD CSX CORP COM USD1	941.00		30 394.30	0.05
USD CVS HEALTH CORP COM STK USD0.01	846.00		57 485.70	0.10
USD D R HORTON INC COM	101.00		12 894.67	0.02
USD DANAHER CORP COM USD0.01	613.00		136 889.03	0.24
USD DARLING INGR INC COM USD0.01	127.00		5 571.49	0.01
USD DEERE & CO COM USD1	299.00		108 958.59	0.19
USD DELL TECHNOLOGIES COM USD0.01 CL C	821.00		62 289.27	0.11
USD DELTA AIRLINES INC COM USD0.0001	380.00		14 033.40	0.02
USD DEVON ENERGY CORP NEW COM	1 354.00		60 889.38	0.11
USD DEXCOM INC COM	959.00		110 783.68	0.20
USD DIAMONDBACK ENERGY COM USD0.01	89.00		13 742.49	0.02
USD DIGITAL REALTY TRU COM STK USD0.01	45.00		6 245.10	0.01
USD DISCOVER FINL SVCS COM STK USD0.01	584.00		54 312.00	0.10

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD DOCUSIGN INC COM USD0.0001	271.00	11 680.10	0.02
USD DOLLAR TREE INC	94.00	11 617.46	0.02
USD DOORDASH INC COM USD0.00001 CLASS A	50.00	4 699.00	0.01
USD DOVER CORP COM	452.00	63 804.32	0.11
USD DOW INC COM USD0.01	892.00	46 161.00	0.08
USD DTE ENERGY CO COM	434.00	45 183.74	0.08
USD EBAY INC COM USD0.001	808.00	33 136.08	0.06
USD ECOLAB INC COM	1 136.00	217 805.28	0.39
USD EDWARDS LIFESCIENCES CORP COM	1 695.00	114 768.45	0.20
USD ELECTRONIC ARTS INC COM	588.00	81 149.88	0.14
USD ELEVANCE HEALTH INC USD0.01	524.00	251 252.76	0.44
USD ELI LILLY AND CO COM NPV	769.00	454 509.76	0.80
USD ENPHASE ENERGY INC COM USD0.00001	216.00	21 820.32	0.04
USD EOG RESOURCES INC COM USD0.01	1 727.00	212 541.89	0.38
USD EQUINIX INC COM USD0.001 NEW	91.00	74 165.91	0.13
USD ESTEE LAUDER COS CLASS'A'COM USD0.01	361.00	46 096.09	0.08
USD ETSY INC USD0.001	192.00	14 555.52	0.03
USD EVERSOURCE ENERGY COM USD5	1 910.00	113 473.10	0.20
USD EXACT SCIENCES CORP COM	516.00	33 024.00	0.06
USD EXELON CORP COM NPV	2 154.00	82 950.54	0.15
USD EXPEDTRS INTL WASH COM USD0.01	694.00	83 515.96	0.15
USD F M C CORP COM NEW	392.00	21 034.72	0.04
USD FEDEX CORP COM USD0.10	173.00	44 777.59	0.08
USD FIDELITY NATL INF COM STK USD0.01	672.00	39 406.08	0.07
USD FIFTH THIRD BANCORP COM	1 882.00	54 483.90	0.10
USD FIRST SOLAR INC COM STK USD0.001	170.00	26 822.60	0.05
USD FISERV INC COM USD0.01	628.00	82 023.08	0.15
USD FORD MOTOR CO COM STK USD0.01	5 509.00	56 522.34	0.10
USD FOX CORP COM USD0.01 CL A	960.00	28 358.40	0.05
USD FOX CORP COM USD0.01 CL B	883.00	24 423.78	0.04
USD GEN ELEC CO COM USD0.01(POST REV SPLIT)	1 417.00	172 590.60	0.31
USD GENERAL MLS INC COM	2 111.00	134 386.26	0.24
USD GENERAL MOTORS CO COM USD0.01	2 404.00	75 966.40	0.13
USD GILEAD SCIENCES COM USD0.001	2 648.00	202 836.80	0.36
USD GOLDMAN SACHS GRP COM USD0.01	462.00	157 791.48	0.28
USD GRAINGER W W INC COM	270.00	212 271.30	0.38
USD HALLIBURTON COM STK USD2.50	1 875.00	69 431.25	0.12
USD HARTFORD FINL SVCS COM USD0.01	174.00	13 599.84	0.02
USD HASBRO INC COM	782.00	36 292.62	0.06
USD HEICO CORP NEW CL A	396.00	54 414.36	0.10
USD HEICO CORP NEW COM	489.00	83 633.67	0.15
USD HERSHEY COMPANY COM USD1.00	258.00	48 483.36	0.09
USD HESS CORPORATION COM USD1	782.00	109 917.92	0.19
USD HEWLETT PACKARD EN COM USD0.01	6 951.00	117 541.41	0.21
USD HOLOGIC INC COM USD0.01	191.00	13 618.30	0.02
USD HOME DEPOT INC COM USD0.05	1 210.00	379 322.90	0.67
USD HONEYWELL INTL INC COM USD1	678.00	132 833.76	0.23
USD HOWMET AEROSPACE I COM USD1.00	2 590.00	136 234.00	0.24
USD HP INC COM USD0.01	1 797.00	52 723.98	0.09
USD HUBSPOT INC COM USD0.001	76.00	37 538.68	0.07
USD HUMANA INC COM USD0.166	127.00	61 577.22	0.11
USD HUNT J B TRANS SVCS INC COM	545.00	100 972.15	0.18
USD HUNTINGTON BANCSHARES INC COM	6 073.00	68 381.98	0.12
USD IDEXX LABORATORIES COM USD0.10	104.00	48 445.28	0.09
USD ILLINOIS TOOL WKS COM NPV	284.00	68 787.64	0.12
USD ILLUMINA INC COM USD0.01	222.00	22 632.90	0.04
USD INCYTE CORPORATION COM USD0.001	157.00	8 531.38	0.02
USD INSULET CORP COM STK USD0.001	311.00	58 806.99	0.10
USD INTEL CORP COM USD0.001	6 014.00	268 825.80	0.48
USD INTERCONTINENTAL E COM USD0.01	72.00	8 196.48	0.01
USD INTERNATIONAL FLAVORS&FRAGRANC COM	640.00	48 243.20	0.09
USD INTERPUBLIC GROUP COM USD0.10	1 649.00	50 690.26	0.09
USD INTL BUSINESS MCHN COM USD0.20	1 673.00	265 270.88	0.47
USD INTUIT INC COM USD0.01	343.00	196 010.78	0.35
USD INTUITIVE SURGICAL COM USD0.001	235.00	73 047.40	0.13
USD IQVIA HOLDINGS INC COM USD0.01	40.00	8 564.00	0.02
USD IRON MTN INC NEW COM NPV	302.00	19 373.30	0.03
USD JACOBS SOLUTIONS COM USD1.00	117.00	14 880.06	0.03
USD JOHNSON & JOHNSON COM USD1	2 428.00	375 514.48	0.66
USD JOHNSON CTLS INTL COM USD0.01	2 865.00	151 272.00	0.27

Description	Quantity/ Nominal	Valuation in USD		as a % of net assets
		Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)		
USD JP MORGAN CHASE & COM USD1	2 283.00		356 330.64	0.63
USD KELLANOVA COM USD0.25	2 056.00		108 022.24	0.19
USD KEURIG DR PEPPER COM USD0.01	2 300.00		72 611.00	0.13
USD KEYSIGHT TECHNOLOG COM USD0.01 'WD'	381.00		51 774.09	0.09
USD KIMBERLY-CLARK CP COM USD1.25	419.00		51 842.87	0.09
USD KROGER CO COM USD1	1 586.00		70 212.22	0.12
USD L3HARRIS TECHNOLOG COM USD1.00	334.00		63 730.54	0.11
USD LAB CORP AMER HLDG COM USD0.1	69.00		14 966.79	0.03
USD LAM RESEARCH CORP COM USD0.001	238.00		170 388.96	0.30
USD LINDE PLC COM EURO.001	726.00		300 397.02	0.53
USD LKQ CORP COM	29.00		1 291.37	0.00
USD LOWE'S COS INC COM USD0.50	1 088.00		216 327.04	0.38
USD LPL FINL HLDGS INC COM USD0.001	30.00		6 669.00	0.01
USD LUCID GROUP INC COM USD0.0001 CL A	6 296.00		26 569.12	0.05
USD LULULEMON ATHLETIC COM STK USD0.01	75.00		33 510.00	0.06
USD MARKETAXESS HLDGS INC COM	27.00		6 483.24	0.01
USD MARSH & MCLENNAN COM USD1	208.00		41 479.36	0.07
USD MARVELL TECHNOLOGY COM USD0.002	2 024.00		112 797.52	0.20
USD MASTERCARD INC COM USD0.0001 CLASS 'A'	818.00		338 512.94	0.60
USD MATCH GRP INC NEW COM NPV	391.00		12 660.58	0.02
USD MCCORMICK & CO INC COM N/VTG NPV	789.00		51 150.87	0.09
USD MCDONALD'S CORP COM USD0.01	662.00		186 578.08	0.33
USD MCKESSON CORP COM USD0.01	153.00		71 995.68	0.13
USD MERCK & CO INC COM USD0.50	3 538.00		362 574.24	0.64
USD META PLATFORMS INC	1 560.00		510 354.00	0.90
USD METLIFE INC COM USD0.01	2 562.00		163 020.06	0.29
USD METTLER TOLEDO INTERNATIONAL COM	71.00		77 527.03	0.14
USD MICRON TECHNOLOGY COM USD0.10	490.00		37 298.80	0.07
USD MICROSOFT CORP COM USD0.0000125	7 205.00		2 730 046.55	4.83
USD MODERNA INC COM USD0.0001	289.00		22 455.30	0.04
USD MOLSON COORS BEVER COM USD0.01 CLASS B	987.00		60 739.98	0.11
USD MONDELEZ INTL INC COM USD0.01	1 929.00		137 074.74	0.24
USD MONGODB INC COM USD0.001 CL A	137.00		56 956.38	0.10
USD MOODYS CORP COM USD0.01	586.00		213 866.56	0.38
USD MORGAN STANLEY COM STK USD0.01	2 283.00		181 133.22	0.32
USD MOSAIC CO COM USD0.01	500.00		17 945.00	0.03
USD MOTOROLA SOLUTIONS COM USD0.01	294.00		94 923.78	0.17
USD NASDAQ INC COM STK USD0.01	34.00		1 898.56	0.00
USD NETFLIX INC COM USD0.001	523.00		247 886.31	0.44
USD NEWMONT CORPORATIO COM USD1.60	1 085.00		43 606.15	0.08
USD NEXTERA ENERGY INC COM USD0.01	1 472.00		86 126.72	0.15
USD NIKE INC CLASS 'B' COM NPV	941.00		103 764.07	0.18
USD NORTHERN TRUST CP COM USD1.666	315.00		24 963.75	0.04
USD NORTONLIFELOCK INC COM USD0.01	417.00		9 207.36	0.02
USD NVIDIA CORP COM USD0.001	2 682.00		1 254 371.40	2.22
USD OCCIDENTAL PETRLM COM USD0.20	158.00		9 345.70	0.02
USD OKTA INC COM USD0.0001 CL A	467.00		31 312.35	0.06
USD ONEOK INC	716.00		49 296.60	0.09
USD ORACLE CORP COM USD0.01	1 800.00		209 178.00	0.37
USD OREILLY AUTO NEW COM USD0.01	13.00		12 770.94	0.02
USD OTIS WORLDWIDE COR COM USD0.01	407.00		34 916.53	0.06
USD OWENS CORNING COM STK USD0.01	192.00		26 031.36	0.05
USD PALO ALTO NETWORKS COM USD0.0001	193.00		56 952.37	0.10
USD PARAMOUNT GLOBAL COM USD0.001 CL B	1 641.00		23 581.17	0.04
USD PAYPAL HOLDINGS IN COM USD0.0001	833.00		47 989.13	0.08
USD PEPSICO INC CAP USD0.016666	1 681.00		282 895.49	0.50
USD PFIZER INC COM USD0.05	4 785.00		145 798.95	0.26
USD PG&E CORP COM	74.00		1 270.58	0.00
USD PHILLIPS 66 COM USD0.01	597.00		76 947.33	0.14
USD PIONEER NATURAL RE COM STK USD0.01	498.00		115 356.72	0.20
USD PNC FINANCIAL SVCS COM USD5	201.00		26 925.96	0.05
USD PPG INDS INC COM	513.00		72 840.87	0.13
USD PROCTER & GAMBLE COM NPV	1 499.00		230 126.48	0.41
USD PROGRESSIVE CP(OH) COM USD1	493.00		80 866.79	0.14
USD PROLOGIS INC COM USD0.01	1 512.00		173 774.16	0.31
USD PRUDENTIAL FINL COM USD0.01	696.00		68 054.88	0.12
USD QUALCOMM INC COM USD0.0001	828.00		106 853.40	0.19
USD REGENCY CENTERS COM USD0.01	272.00		17 076.16	0.03
USD REGENERON PHARMACE COM USD0.001	132.00		108 742.92	0.19
USD REGIONS FINANCIAL CORP NEW COM	4 690.00		78 229.20	0.14

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD RELIANCE STEEL & ALUMINUM CO COM	294.00	80 926.44	0.14
USD RESMED INC COM USD0.004	24.00	3 785.52	0.01
USD RIVIAN AUTOMOTIVE COM USD0.001 CL A	154.00	2 581.04	0.00
USD ROBERT HALF INTL COM USD0.001	499.00	40 908.02	0.07
USD ROBLOX CORPORATION COM USD0.0001 CL A	119.00	4 677.89	0.01
USD ROCKWELL AUTOMATIO COM USD1	236.00	65 003.84	0.11
USD ROPER TECHNOLOGIES COM USD0.01	96.00	51 672.00	0.09
USD ROYAL CARIBBEAN GR COM USD0.01	344.00	36 966.24	0.07
USD S&P GLOBAL INC COM USD1	446.00	185 460.18	0.33
USD SALESFORCE.COM INC COM USD0.001	1 335.00	336 286.50	0.59
USD SCHEIN HENRY INC COM	244.00	16 282.12	0.03
USD SCHLUMBERGER COM USD0.01	1 889.00	98 303.56	0.17
USD SCHWAB(CHARLES)CP COM USD0.01	1 036.00	63 527.52	0.11
USD SEAGEN INC COM USD0.001	158.00	33 687.18	0.06
USD SEMPRA ENERGY COM NPV	660.00	48 094.20	0.09
USD SERVICENOW INC COM USD0.001	255.00	174 863.70	0.31
USD SHERWIN-WILLIAMS COM USD1	261.00	72 766.80	0.13
USD SNAP INC COM USD0.00001 CL A	8 354.00	115 535.82	0.20
USD SNOWFLAKE INC COM USD0.0001 CLASS A	195.00	36 597.60	0.06
USD SOUTHERN CO COM	307.00	21 790.86	0.04
USD SPLUNK INC COM USD0.001	250.00	37 885.00	0.07
USD STARBUCKS CORP COM USD0.001	931.00	92 448.30	0.16
USD STATE STREET CORP COM STK USD1	401.00	29 200.82	0.05
USD SYNCHRONY FINANCI A COM USD0.001	1 575.00	50 967.00	0.09
USD SYSCO CORP COM USD1	1 106.00	79 820.02	0.14
USD T ROWE PRICE GROUP COM USD0.20	532.00	53 269.16	0.09
USD T-MOBILE US INC COM USD0.0001	3.00	451.35	0.00
USD TAKE TWO INTERACTI COM USD0.01	88.00	13 921.60	0.02
USD TARGET CORP COM STK USD0.0833	839.00	112 266.59	0.20
USD TESLA INC COM USD0.001	2 083.00	500 086.64	0.88
USD TEXAS INSTRUMENTS COM USD1	1 335.00	203 867.85	0.36
USD TEXAS PACIFIC LD COM USD0.01	14.00	23 407.30	0.04
USD THERMO FISHER SCIE COM USD1	289.00	143 274.64	0.25
USD TJX COS INC COM USD1	1 109.00	97 713.99	0.17
USD TOAST INC COM USD0.000001 CLASS A	900.00	13 383.00	0.02
USD TRACTOR SUPPLY CO COM USD0.008	184.00	37 353.84	0.07
USD TRANSDIGM GROUP INC COM	10.00	9 628.70	0.02
USD TRAVELERS CO INC COM NPV	643.00	116 138.66	0.21
USD TRUIST FINL CORP COM USD5	1 998.00	64 215.72	0.11
USD TWILIO INC COM USD0.001 CL A	227.00	14 682.36	0.03
USD UBER TECHNOLOGIES COM USD0.00001	453.00	25 540.14	0.05
USD UNION PACIFIC CORP COM USD2.50	313.00	70 509.51	0.12
USD UNITED PARCEL SERVICE INC CL B	1 007.00	152 671.27	0.27
USD UNITED RENTALS INC COM	128.00	60 930.56	0.11
USD UNITEDHEALTH GRP COM USD0.01	726.00	401 456.22	0.71
USD VAIL RESORTS INC COM	117.00	25 425.27	0.04
USD VEEVA SYSTEMS INC COM USD0.00001 CL 'A'	108.00	18 825.48	0.03
USD VERALTO CORPORATIO COM USD0.01 WI	213.00	16 454.25	0.03
USD VERIZON COMMUN COM USD0.10	5 392.00	206 675.36	0.37
USD VERTEX PHARMACEUTI COM USD0.01	536.00	190 178.16	0.34
USD VF CORP COM NPV	801.00	13 400.73	0.02
USD VISA INC COM STK USD0.0001	1 528.00	392 207.04	0.69
USD VMWARE INC COM STK USD0.01 CLASS 'A'	184.00	26 220.00	0.05
USD WALGREENS BOOTS AL COM USD0.01	824.00	16 430.56	0.03
USD WALMART INC COM USD0.10	1 254.00	195 235.26	0.35
USD WALT DISNEY CO. DISNEY COM USD0.01	2 289.00	212 167.41	0.38
USD WASTE MGMT INC DEL COM	115.00	19 663.85	0.03
USD WATERS CORP COM	86.00	24 132.46	0.04
USD WEBSTER FINL CORP CONN COM	426.00	19 106.10	0.03
USD WELLTOWER INC COM USD1	25.00	2 227.50	0.00
USD WESTERN DIGITAL CORP COM	174.00	8 405.94	0.01
USD WORKDAY INC COM USD0.001 CL A	175.00	47 376.00	0.08
USD XYLEM INC COM USD0.01 WI	1 345.00	141 399.85	0.25
USD YUM BRANDS INC COM	341.00	42 812.55	0.08
USD ZEBRA TECHNOLOGIES CORP CL A	18.00	4 265.64	0.01
USD ZOETIS INC COM USD0.01 CL 'A'	848.00	149 816.16	0.26
USD ZOOMINFO TECHNOLOG COM USD0.01 CLASS A	2 542.00	36 528.54	0.06
TOTAL United States		36 880 989.12	65.23

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Uruguay			
USD MERCADOLIBRE INC COM STK USD0.001	56.00	90 745.76	0.16
TOTAL Uruguay		90 745.76	0.16
Total Equities		54 847 404.40	97.00

Investment funds, closed end

United Kingdom

GBP SEGRO PLC REIT	579.00	5 953.31	0.01
TOTAL United Kingdom		5 953.31	0.01

United States

USD VENTAS INC REIT	440.00	20 169.60	0.04
TOTAL United States		20 169.60	0.04
Total Investment funds, closed end		26 122.91	0.05
Total Transferable securities and money market instruments listed on an official stock exchange		54 873 527.31	97.05

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

Rights

United States

USD ABIOMED INC RIGHTS 22-PRP	119.00	121.38	0.00
TOTAL United States		121.38	0.00
Total Rights		121.38	0.00
Total Transferable securities and money market instruments not listed on an official stock exchange and not traded on another regulated market		121.38	0.00

Derivative instruments listed on an official stock exchange

Options on indices, classic-styled

EUR

EUR EURO STOXX 50 INDEX PUT 3500.00000 21.06.24	-16.00	-5 010.33	-0.01
EUR EURO STOXX 50 PUT 4200.00000 21.06.24	27.00	36 913.00	0.07
EUR EURO STOXX 50 INDEX PUT 3300.00000 15.03.24	-22.00	-1 368.24	0.00
EUR EURO STOXX 50 INDEX PUT 3900.00000 15.03.24	36.00	9 152.15	0.02
EUR EURO STOXX 50 PUT 4100.00000 20.09.24	26.00	38 099.03	0.07
EUR EURO STOXX 50 PUT 3500.00000 20.09.24	-15.00	-7 790.45	-0.01
EUR EM EURO STOXX 50 CALL 4425.00000 30.11.23	-60.00	-6.55	0.00
EUR EUREX EURO STOXX 50 WEEKLY OPTION CALL 4300.00000 08.12.23	-115.00	-115 940.29	-0.22
EUR SX5E DAILY OPTIONS TICKER CALL 4440.00000 05.12.23	-60.00	-1 826.50	0.00
EUR SX5E DAILY OPTIONS TICKER CALL 4415.00000 29.11.23	-60.00	-6.55	0.00
TOTAL EUR		-47 784.73	-0.08

USD

USD S&P 500 INDEX PUT 3700.00000 15.12.23	11.00	506.00	0.00
USD S&P 500 INDEX PUT 3125.00000 15.12.23	-7.00	-70.00	0.00
USD S&P 500 INDEX PUT 3725.00000 19.01.24	11.00	3 157.00	0.01
USD S&P 500 INDEX PUT 3150.00000 19.01.24	-7.00	-560.00	0.00
USD S&P 500 INDEX PUT 3900.00000 16.02.24	11.00	11 308.00	0.02
USD S&P 500 INDEX PUT 3300.00000 16.02.24	-6.00	-1 860.00	0.00
USD S&P 500 INDEX PUT 3300.00000 19.04.24	-6.00	-5 340.00	-0.01
USD S&P 500 INDEX PUT 3925.00000 19.04.24	11.00	29 568.00	0.05
USD S&P 500 INDEX PUT 4000.00000 17.05.24	11.00	41 855.00	0.07
USD S&P 500 INDEX PUT 3350.00000 17.05.24	-6.00	-7 380.00	-0.01
USD S&P 500 INDEX PUT 3500.00000 21.06.24	-5.00	-10 400.00	-0.02
USD S&P 500 INDEX PUT 4225.00000 21.06.24	8.00	59 120.00	0.10
USD S&P 500 INDEX PUT 4300.00000 21.06.24	8.00	69 656.00	0.12
USD S&P 500 INDEX PUT 3650.00000 21.06.24	-5.00	-13 680.00	-0.02
USD S&P 500 INDEX PUT 4150.00000 16.08.24	8.00	66 640.00	0.12
USD S&P 500 INDEX PUT 3500.00000 16.08.24	-4.00	-12 264.00	-0.02
USD S&P 500 INDEX PUT 4275.00000 20.09.24	7.00	82 404.00	0.15
USD S&P 500 INDEX PUT 3600.00000 20.09.24	-4.00	-16 400.00	-0.03

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD S&P 500 INDEX PUT 4050.00000 18.10.24	7.00	61 600.00	0.11
USD S&P 500 INDEX PUT 3450.00000 18.10.24	-4.00	-14 480.00	-0.04
USD S&P 500 INDEX CALL 4590.00000 29.11.23	-8.00	-40.00	0.00
USD S&P 500 INDEX CALL 4595.00000 30.11.23	-9.00	-45.00	0.00
USD S&P 500 INDEX CALL 4600.00000 01.12.23	-8.00	-1 520.00	0.00
USD S&P 500 INDEX PUT 4300.00000 15.11.24	7.00	99 190.00	0.17
USD S&P 500 INDEX PUT 3625.00000 15.11.24	-4.00	-22 400.00	-0.04
USD S&P 500 INDEX CALL 4630.00000 04.12.23	-8.00	-680.00	0.00
USD S&P 500 INDEX CALL 4630.00000 05.12.23	-8.00	-1 680.00	0.00
USD S&P 500 INDEX CALL 4645.00000 06.12.23	-9.00	-1 755.00	0.00
USD S&P 500 INDEX CALL 4650.00000 08.12.23	-8.00	-3 264.00	-0.01
USD S&P 500 INDEX CALL 4645.00000 07.12.23	-8.00	-2 424.00	0.00
USD S&P 500 INDEX CALL 4645.00000 12.12.23	-8.00	-3 920.00	-0.01
USD S&P 500 INDEX CALL 4650.00000 11.12.23	-8.00	-4 344.00	-0.01
TOTAL USD		400 498.00	0.70
Total Options on indices, classic-styled		352 713.27	0.62
Total Derivative instruments listed on an official stock exchange		352 713.27	0.62

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

Options on indices, classic-styled

EUR

EUR MORGAN STANLEY/EURO STOXX 50 PUT 3615.70000 15.12.23	380.00	152.18	0.00
EUR JPMORGAN/EURO STOXX 50 PUT 3044.56000 15.12.23	-230.00	-12.01	0.00
EUR UBS/EURO STOXX 50 PUT 3295.92000 19.01.24	-200.00	-295.62	0.00
EUR UBS/EURO STOXX 50 PUT 3913.90500 19.01.24	350.00	2 557.52	0.00
EUR UBS/EURO STOXX 50 PUT 4061.17400 16.02.24	350.00	9 488.62	0.02
EUR GS/EURO STOXX 50 PUT 3419.93600 16.02.24	-200.00	-910.03	0.00
EUR UBS/EURO STOXX 50 PUT 4188.16050 19.04.24	330.00	27 263.22	0.05
EUR UBS/EURO STOXX 50 PUT 3526.87200 19.04.24	-200.00	-3 202.65	-0.01
EUR JPMORGAN/EURO STOXX 50 PUT 4175.53500 17.05.24	330.00	35 535.67	0.06
EUR MERRILL LYNCH/EURO STOXX 50 PUT 3516.24000 17.05.24	-200.00	-4 631.90	-0.01
EUR GS/EURO STOXX 50 PUT 4171.83950 19.07.24	260.00	36 616.15	0.07
EUR JPMORGAN/EURO STOXX 50 PUT 3513.12800 19.07.24	-160.00	-6 158.67	-0.01
EUR GS/EURO STOXX 50 PUT 3989.99660 16.08.24	260.00	28 162.13	0.05
EUR JPMORGAN/EURO STOXX 50 PUT 3360.77000 16.08.24	-150.00	-5 136.92	-0.01
EUR JPMORGAN/EURO STOXX 50 PUT 3842.88300 18.10.24	260.00	26 892.12	0.05
EUR JPMORGAN/EURO STOXX 50 PUT 3236.11200 18.10.24	-160.00	-6 165.33	-0.01
EUR UBS/EURO STOXX 50 PUT 4123.73150 15.11.24	250.00	46 632.47	0.08
EUR GS/EURO STOXX 50 PUT 3472.61600 15.11.24	-150.00	-10 027.31	-0.02
TOTAL EUR		176 759.64	0.31

JPY

JPY BNP/NIKKEI 225 INDEX PUT 26021.45000 15.12.23	2 900.00	12.50	0.00
JPY JPMORGAN/NIKKEI 225 INDEX PUT 21911.40800 15.12.23	-1 700.00	-0.49	0.00
JPY JPMORGAN/NIKKEI 225 INDEX PUT 25262.50450 19.01.24	2 800.00	100.77	0.00
JPY GS/NIKKEI 225 INDEX PUT 21268.94020 19.01.24	-2 800.00	-13.74	0.00
JPY MERRILL LYNCH/NIKKEI 225 INDEX PUT 26048.62000 16.02.24	3 000.00	504.50	0.00
JPY JPMORGAN/NIKKEI 225 INDEX PUT 21927.04000 16.02.24	-2 000.00	-50.98	0.00
JPY MERRILL LYNCH/NIKKEI 225 INDEX PUT 25593.00000 15.03.24	2 800.00	816.70	0.00
JPY JPMORGAN/NIKKEI 225 INDEX PUT 21545.57600 15.03.24	-1 700.00	-94.27	0.00
JPY BNP/NIKKEI 225 INDEX PUT 27098.75000 19.04.24	2 650.00	2 825.93	0.00
JPY BNP/NIKKEI 225 INDEX PUT 22820.00000 19.04.24	-1 600.00	-410.35	0.00
JPY UBS/NIKKEI 225 INDEX PUT 29342.12750 17.05.24	2 450.00	7 219.63	0.01
JPY GS/NIKKEI 225 INDEX PUT 24681.61220 17.05.24	-1 450.00	-1 010.05	0.00
JPY JPMORGAN/NIKKEI 225 INDEX PUT 32040.46950 21.06.24	2 000.00	16 598.55	0.03
JPY BNP/NIKKEI 225 INDEX PUT 26984.00000 21.06.24	-1 000.00	-1 935.01	0.00
JPY BNP/NIKKEI 225 INDEX PUT 30903.50000 19.07.24	2 250.00	15 207.21	0.03
JPY GS/NIKKEI 225 INDEX PUT 26025.53700 19.07.24	-1 300.00	-2 412.79	0.00
JPY JPMORGAN/NIKKEI 225 INDEX PUT 29810.84690 16.08.24	2 250.00	12 780.24	0.02
JPY JPMORGAN/NIKKEI 225 INDEX PUT 25103.87100 16.08.24	-1 250.00	-2 228.46	0.00
JPY JPMORGAN/NIKKEI 225 INDEX PUT 31831.36500 20.09.24	2 250.00	23 666.62	0.04
JPY JPMORGAN/NIKKEI 225 INDEX PUT 26805.36000 20.09.24	-1 250.00	-4 005.95	-0.01
JPY MERRILL LYNCH/NIKKEI 225 INDEX PUT 30368.93500 18.10.24	2 200.00	18 547.24	0.04
JPY JPMORGAN/NIKKEI 225 INDEX PUT 25587.61600 18.10.24	-1 300.00	-3 725.08	-0.01
JPY JPMORGAN/NIKKEI 225 INDEX PUT 31872.84250 15.11.24	2 150.00	28 355.27	0.05
JPY JPMORGAN/NIKKEI 225 INDEX PUT 26840.28840 15.11.24	-1 300.00	-5 129.90	-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 GS/NIKKEI 225 INDEX CALL 34348.00370 06.12.23	-6 250.00	-686.12	0.00
JPY JPMORGAN/NIKKEI 225 INDEX CALL 34481.14350 08.12.23	-6 300.00	-858.63	0.00
JPY JPMORGAN/NIKKEI 225 INDEX PUT 31958.13300 19.01.24	2 100.00	4 064.61	0.01
JPY UBS/NIKKEI 225 INDEX PUT 28606.44400 19.01.24	-2 100.00	-485.04	0.00
JPY MERRILL LYNCH/NIKKEI 225 INDEX CALL 34380.15000 15.12.23	-6 250.00	-3 458.05	-0.01
JPY GS/NIKKEI 225 INDEX CALL 34296.50950 13.12.23	-6 250.00	-3 246.85	-0.01
TOTAL JPY		100 948.01	0.18
USD			
USD UBS/S&P 500 INDEX PUT 3720.80800 15.03.24	1 100.00	11 592.09	0.03
USD UBS/S&P 500 INDEX PUT 3133.31200 15.03.24	-700.00	-2 840.56	-0.01
TOTAL USD		8 751.53	0.02
Total Options on indices, classic-styled		286 459.18	0.51
Total Derivative instruments not listed on an official stock exchange and not traded on another regulated market		286 459.18	0.51
Total investments in securities		55 512 821.14	98.18

Derivative instruments

Derivative instruments listed on an official stock exchange

Financial Futures on Indices

EUR EURO STOXX 50 INDEX FUTURE 15.12.23	6.00	4 189.82	0.01
USD S&P500 EMINI FUTURE 15.12.23	7.00	21 655.00	0.04
TOTAL Financial Futures on Indices		25 844.82	0.05
Total Derivative instruments listed on an official stock exchange		25 844.82	0.05
Total Derivative instruments		25 844.82	0.05

Forward Foreign Exchange contracts

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

USD	578 004.27	DKK	4 010 000.00	11.1.2024	-10 167.93	-0.02
USD	440 246.22	HKD	3 435 000.00	11.1.2024	352.03	0.00
USD	330 920.91	SEK	3 580 000.00	11.1.2024	-11 429.16	-0.02
USD	1 707 469.99	CHF	1 530 000.00	11.1.2024	-60 161.59	-0.11
USD	1 821 303.68	CAD	2 515 000.00	11.1.2024	-34 870.33	-0.06
USD	964 165.20	AUD	1 510 000.00	11.1.2024	-38 362.93	-0.07
USD	339 085.38	SGD	460 000.00	11.1.2024	-6 238.83	-0.01
USD	26 445.33	NZD	45 000.00	11.1.2024	-1 353.01	0.00
USD	2 215 520.10	GBP	1 800 000.00	11.1.2024	-63 996.14	-0.11
USD	237 086.02	NOK	2 630 000.00	11.1.2024	-7 210.10	-0.01
USD	3 335 451.40	JPY	501 300 000.00	11.1.2024	-78 087.09	-0.14
USD	6 012 655.56	EUR	5 595 000.00	11.1.2024	-103 348.42	-0.18
EUR	91 000.00	USD	99 129.76	11.1.2024	344.12	0.00
GBP	38 000.00	USD	47 703.15	11.1.2024	419.97	0.00
EUR	124 000.00	USD	136 200.61	11.1.2024	-653.78	0.00
JPY	11 650 000.00	USD	78 675.53	11.1.2024	653.66	0.00
Total Forward Foreign Exchange contracts					-414 109.53	-0.73
Cash at banks, deposits on demand and deposit accounts and other liquid assets					1 835 605.58	3.25
Bank overdraft and other short-term liabilities					-467 122.69	-0.83
Other assets and liabilities					50 956.22	0.08
Total net assets					56 543 995.54	100.00

UBS (Lux) Equity SICAV

– Global Emerging Markets Opportunity (USD)

Most important figures

	ISIN	30.11.2023	31.5.2023	31.5.2022
Net assets in USD		549 778 761.42	582 905 843.19	779 679 807.08
Class F-dist	LU0399011294			
Shares outstanding		490 217.2450	529 967.6850	564 488.6430
Net asset value per share in USD		95.24	91.55	105.56
Issue and redemption price per share in USD ¹		95.24	91.27	105.56
Class I-A1-acc	LU0399011708			
Shares outstanding		53 953.3090	68 403.8660	335 178.5050
Net asset value per share in USD		147.49	139.12	156.54
Issue and redemption price per share in USD ¹		147.49	138.69	156.54
Class (EUR) I-A2-dist²	LU2191827679			
Shares outstanding		-	-	160 152.0000
Net asset value per share in EUR		-	-	89.39
Issue and redemption price per share in EUR ¹		-	-	89.39
Class I-A3-acc	LU0399012185			
Shares outstanding		154 647.7980	576 040.4090	633 194.4260
Net asset value per share in USD		91.10	85.89	96.54
Issue and redemption price per share in USD ¹		91.10	85.62	96.54
Class (EUR) I-A3-dist	LU1662453890			
Shares outstanding		589 324.5210	535 653.5210	535 653.5210
Net asset value per share in EUR		95.18	93.70	107.41
Issue and redemption price per share in EUR ¹		95.18	93.41	107.41
Class I-B-acc	LU0399012425			
Shares outstanding		46 434.8690	21 157.9670	94 520.8920
Net asset value per share in USD		104.07	97.78	109.16
Issue and redemption price per share in USD ¹		104.07	97.48	109.16
Class (CHF hedged) I-B-acc³	LU2219369654			
Shares outstanding		-	-	38 147.5440
Net asset value per share in CHF		-	-	89.31
Issue and redemption price per share in CHF ¹		-	-	89.31
Class I-X-acc	LU0399012771			
Shares outstanding		612 084.5850	603 862.0110	700 666.3290
Net asset value per share in USD		100.57	94.42	105.24
Issue and redemption price per share in USD ¹		100.57	94.13	105.24
Class I-X-dist	LU0399012698			
Shares outstanding		211 983.0570	236 928.7470	293 544.6930
Net asset value per share in USD		95.81	92.46	106.92
Issue and redemption price per share in USD ¹		95.81	92.17	106.92
Class P-4%-mdist	LU1769817096			
Shares outstanding		4 548.0620	5 017.8820	5 863.1090
Net asset value per share in USD		68.32	66.06	78.10
Issue and redemption price per share in USD ¹		68.32	65.86	78.10
Class (HKD) P-4%-mdist	LU1769817179			
Shares outstanding		40.0010	40.0010	40.0010
Net asset value per share in HKD		681.45	660.24	782.15
Issue and redemption price per share in HKD ¹		681.45	658.19	782.15

	ISIN	30.11.2023	31.5.2023	31.5.2022
Class P-acc LU0328353924				
Shares outstanding		801 082.2650	761 230.8820	864 863.8050
Net asset value per share in USD		137.74	130.59	148.43
Issue and redemption price per share in USD ¹		137.74	130.19	148.43
Class (CHF hedged) P-acc LU1953056766				
Shares outstanding		114 090.4850	119 806.6130	128 992.3240
Net asset value per share in CHF		83.35	80.83	95.86
Issue and redemption price per share in CHF ¹		83.35	80.58	95.86
Class (EUR hedged) P-acc LU1676115329				
Shares outstanding		190 424.5890	198 253.8540	253 738.3220
Net asset value per share in EUR		75.66	72.58	85.25
Issue and redemption price per share in EUR ¹		75.66	72.36	85.25
Class (CHF hedged) P-dist LU1953056840				
Shares outstanding		60 256.6510	63 284.0580	70 132.3800
Net asset value per share in CHF		80.78	79.00	94.65
Issue and redemption price per share in CHF ¹		80.78	78.76	94.65
Class Q-acc LU0399011534				
Shares outstanding		237 127.5710	270 058.2400	283 290.6830
Net asset value per share in USD		84.64	79.86	89.92
Issue and redemption price per share in USD ¹		84.64	79.61	89.92
Class (CHF hedged) Q-acc LU1972674706				
Shares outstanding		85 616.1970	84 346.5110	92 239.5540
Net asset value per share in CHF		88.31	85.23	100.14
Issue and redemption price per share in CHF ¹		88.31	84.97	100.14
Class (EUR hedged) Q-acc LU1691467994				
Shares outstanding		41 656.1090	215 799.3400	105 218.0280
Net asset value per share in EUR		78.88	75.30	87.63
Issue and redemption price per share in EUR ¹		78.88	75.07	87.63
Class Q-dist LU0399011450				
Shares outstanding		130 347.6640	145 554.1410	208 949.1530
Net asset value per share in USD		97.31	93.47	107.72
Issue and redemption price per share in USD ¹		97.31	93.18	107.72
Class (CHF hedged) Q-dist LU1972668138				
Shares outstanding		57 231.0500	59 550.0070	66 747.5150
Net asset value per share in CHF		83.46	81.97	98.58
Issue and redemption price per share in CHF ¹		83.46	81.72	98.58
Class (EUR) Q-dist LU2102294266				
Shares outstanding		6 838.0000	7 339.0000	45 633.0000
Net asset value per share in EUR		84.91	83.53	95.67
Issue and redemption price per share in EUR ¹		84.91	83.27	95.67
Class U-X-acc LU0399012938				
Shares outstanding		5 001.8700	5 493.8800	5 488.0000
Net asset value per share in USD		27 803.29	26 101.76	29 092.73
Issue and redemption price per share in USD ¹		27 803.29	26 020.84	29 092.73

¹ See note 1

² For the period from 7.2.2022 to 1.12.2022 the share class (EUR) I-A2-dist was in circulation

³ The share class (CHF hedged) I-B-acc was in circulation until 24.3.2023

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets

China	24.94
South Korea	13.21
Taiwan	13.07
India	11.71
Brazil	8.53
Indonesia	4.93
Mexico	4.28
South Africa	3.64
United Kingdom	2.81
Hong Kong	2.24
Uruguay	2.03
Saudi Arabia	1.91
Hungary	1.85
Thailand	1.75
TOTAL	96.90

Economic Breakdown as a % of net assets

Electronics & semiconductors	23.77
Banks & credit institutions	20.42
Internet, software & IT services	9.86
Graphic design, publishing & media	7.60
Electrical devices & components	5.57
Chemicals	4.73
Tobacco & alcohol	4.16
Petroleum	3.68
Insurance	3.00
Non-ferrous metals	2.81
Forestry, paper & pulp products	2.50
Vehicles	2.44
Food & soft drinks	2.24
Miscellaneous consumer goods	1.60
Telecommunications	1.57
Miscellaneous unclassified companies	0.95
TOTAL	96.90

Statement of Net Assets

	USD
Assets	30.11.2023
Investments in securities, cost	569 619 701.21
Investments in securities, unrealized appreciation (depreciation)	-36 875 543.08
Total investments in securities (Note 1)	532 744 158.13
Cash at banks, deposits on demand and deposit accounts	22 103 858.30
Receivable on securities sales (Note 1)	3 515 500.96
Receivable on subscriptions	28 635.99
Interest receivable on liquid assets	353.09
Receivable on dividends	1 178 095.02
Other assets	5 458.56
Unrealized gain on forward foreign exchange contracts (Note 1)	1 326 901.61
TOTAL Assets	560 902 961.66
Liabilities	
Bank overdraft	-6 274 243.24
Interest payable on bank overdraft	-4.58
Payable on securities purchases (Note 1)	-1 113 853.89
Payable on redemptions	-3 317 949.06
Other liabilities	-36 894.89
Provisions for flat fee (Note 2)	-358 448.63
Provisions for taxe d'abonnement (Note 3)	-22 805.95
Total provisions	-381 254.58
TOTAL Liabilities	-11 124 200.24
Net assets at the end of the period	549 778 761.42

Statement of Operations

	USD
	1.6.2023-30.11.2023
Income	
Interest on liquid assets	250 370.55
Dividends	9 796 940.01
Net income on securities lending (Note 14)	36 376.87
Other income (Note 4)	339 853.30
TOTAL income	10 423 540.73
Expenses	
Flat fee (Note 2)	-2 237 320.04
Taxe d'abonnement (Note 3)	-66 384.45
Other commissions and fees (Note 2)	-130 271.34
Interest on cash and bank overdraft	-150.96
TOTAL expenses	-2 434 126.79
Net income (loss) on investments	7 989 413.94
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	-22 363 672.07
Realized gain (loss) on forward foreign exchange contracts	-357 543.66
Realized gain (loss) on foreign exchange	-1 287 224.33
TOTAL realized gain (loss)	-24 008 440.06
Net realized gain (loss) of the period	-16 019 026.12
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	47 394 122.16
Unrealized appreciation (depreciation) on forward foreign exchange contracts	2 901 850.01
TOTAL changes in unrealized appreciation (depreciation)	50 295 972.17
Net increase (decrease) in net assets as a result of operations	34 276 946.05

Statement of Changes in Net Assets

	USD
	1.6.2023-30.11.2023
Net assets at the beginning of the period	582 905 843.19
Subscriptions	57 293 751.00
Redemptions	-121 509 110.22
Total net subscriptions (redemptions)	-64 215 359.22
Dividend paid	-3 188 668.60
Net income (loss) on investments	7 989 413.94
Total realized gain (loss)	-24 008 440.06
Total changes in unrealized appreciation (depreciation)	50 295 972.17
Net increase (decrease) in net assets as a result of operations	34 276 946.05
Net assets at the end of the period	549 778 761.42

Changes in the Number of Shares outstanding

	1.6.2023-30.11.2023
Class	F-dist
Number of shares outstanding at the beginning of the period	529 967.6850
Number of shares issued	106 389.0000
Number of shares redeemed	-146 139.4400
Number of shares outstanding at the end of the period	490 217.2450
Class	I-A1-acc
Number of shares outstanding at the beginning of the period	68 403.8660
Number of shares issued	4 524.6970
Number of shares redeemed	-18 975.2540
Number of shares outstanding at the end of the period	53 953.3090
Class	I-A3-acc
Number of shares outstanding at the beginning of the period	576 040.4090
Number of shares issued	71 884.7980
Number of shares redeemed	-493 277.4090
Number of shares outstanding at the end of the period	154 647.7980
Class	(EUR) I-A3-dist
Number of shares outstanding at the beginning of the period	535 653.5210
Number of shares issued	53 671.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the period	589 324.5210
Class	I-B-acc
Number of shares outstanding at the beginning of the period	21 157.9670
Number of shares issued	28 226.9020
Number of shares redeemed	-2 950.0000
Number of shares outstanding at the end of the period	46 434.8690
Class	I-X-acc
Number of shares outstanding at the beginning of the period	603 862.0110
Number of shares issued	8 222.5740
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the period	612 084.5850
Class	I-X-dist
Number of shares outstanding at the beginning of the period	236 928.7470
Number of shares issued	1 003.0000
Number of shares redeemed	-25 948.6900
Number of shares outstanding at the end of the period	211 983.0570
Class	P-4%-mdist
Number of shares outstanding at the beginning of the period	5 017.8820
Number of shares issued	94.1800
Number of shares redeemed	-564.0000
Number of shares outstanding at the end of the period	4 548.0620
Class	(HKD) P-4%-mdist
Number of shares outstanding at the beginning of the period	40.0010
Number of shares issued	5.7350
Number of shares redeemed	-5.7350
Number of shares outstanding at the end of the period	40.0010
Class	P-acc
Number of shares outstanding at the beginning of the period	761 230.8820
Number of shares issued	152 447.5960
Number of shares redeemed	-112 596.2130
Number of shares outstanding at the end of the period	801 082.2650

Class	(CHF hedged) P-acc
Number of shares outstanding at the beginning of the period	119 806.6130
Number of shares issued	2 645.0770
Number of shares redeemed	-8 361.2050
Number of shares outstanding at the end of the period	114 090.4850
Class	(EUR hedged) P-acc
Number of shares outstanding at the beginning of the period	198 253.8540
Number of shares issued	4 925.5830
Number of shares redeemed	-12 754.8480
Number of shares outstanding at the end of the period	190 424.5890
Class	(CHF hedged) P-dist
Number of shares outstanding at the beginning of the period	63 284.0580
Number of shares issued	899.7740
Number of shares redeemed	-3 927.1810
Number of shares outstanding at the end of the period	60 256.6510
Class	Q-acc
Number of shares outstanding at the beginning of the period	270 058.2400
Number of shares issued	9 197.0030
Number of shares redeemed	-42 127.6720
Number of shares outstanding at the end of the period	237 127.5710
Class	(CHF hedged) Q-acc
Number of shares outstanding at the beginning of the period	84 346.5110
Number of shares issued	2 512.4600
Number of shares redeemed	-1 242.7740
Number of shares outstanding at the end of the period	85 616.1970
Class	(EUR hedged) Q-acc
Number of shares outstanding at the beginning of the period	215 799.3400
Number of shares issued	816.4810
Number of shares redeemed	-174 959.7120
Number of shares outstanding at the end of the period	41 656.1090
Class	Q-dist
Number of shares outstanding at the beginning of the period	145 554.1410
Number of shares issued	9 050.7000
Number of shares redeemed	-24 257.1770
Number of shares outstanding at the end of the period	130 347.6640
Class	(CHF hedged) Q-dist
Number of shares outstanding at the beginning of the period	59 550.0070
Number of shares issued	150.0000
Number of shares redeemed	-2 468.9570
Number of shares outstanding at the end of the period	57 231.0500
Class	(EUR) Q-dist
Number of shares outstanding at the beginning of the period	7 339.0000
Number of shares issued	0.0000
Number of shares redeemed	-501.0000
Number of shares outstanding at the end of the period	6 838.0000
Class	U-X-acc
Number of shares outstanding at the beginning of the period	5 493.8800
Number of shares issued	228.0200
Number of shares redeemed	-720.0300
Number of shares outstanding at the end of the period	5 001.8700

Annual Distribution¹

UBS (Lux) Equity SICAV – Global Emerging Markets Opportunity (USD)	Ex-Date	Pay-Date	Currency	Amount per share
F-dist	1.8.2023	4.8.2023	USD	1.91
(EUR) I-A3-dist	1.8.2023	4.8.2023	EUR	1.96
I-X-dist	1.8.2023	4.8.2023	USD	2.74
(CHF hedged) P-dist	1.8.2023	4.8.2023	CHF	0.72
Q-dist	1.8.2023	4.8.2023	USD	1.80
(CHF hedged) Q-dist	1.8.2023	4.8.2023	CHF	1.53
(EUR) Q-dist	1.8.2023	4.8.2023	EUR	1.61

Monthly Distribution¹

UBS (Lux) Equity SICAV – Global Emerging Markets Opportunity (USD)	Ex-Date	Pay-Date	Currency	Amount per share
P-4%-mdist	12.6.2023	15.6.2023	USD	0.21
P-4%-mdist	10.7.2023	13.7.2023	USD	0.23
P-4%-mdist	10.8.2023	15.8.2023	USD	0.2416
P-4%-mdist	11.9.2023	14.9.2023	USD	0.2274
P-4%-mdist	10.10.2023	13.10.2023	USD	0.2197
P-4%-mdist	10.11.2023	15.11.2023	USD	0.2108
(HKD) P-4%-mdist	12.6.2023	15.6.2023	HKD	2.19
(HKD) P-4%-mdist	10.7.2023	13.7.2023	HKD	2.32
(HKD) P-4%-mdist	10.8.2023	15.8.2023	HKD	2.4052
(HKD) P-4%-mdist	11.9.2023	14.9.2023	HKD	2.2769
(HKD) P-4%-mdist	10.10.2023	13.10.2023	HKD	2.1970
(HKD) P-4%-mdist	10.11.2023	15.11.2023	HKD	2.1063

¹ See note 5

Statement of Investments in Securities and other Net Assets as of 30 November 2023

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

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Equities			
Brazil			
BRL BCO BRADESCO SA PRF NPV	4 170 110.00	13 755 930.80	2.50
BRL HYPERA SA COM NPV	1 279 941.00	8 766 061.53	1.59
USD PETROL BRASILEIROS ADS EACH 1 REP 2 COM NPV	697 446.00	10 650 000.42	1.94
BRL SUZANO SA COM NPV	1 260 211.00	13 741 020.34	2.50
TOTAL Brazil		46 913 013.09	8.53
China			
HKD CHINA MERCHANTS BK 'H' CNY1	2 198 500.00	7 515 710.03	1.37
CNY GREE ELEC APPLICAN 'A' CNY1	1 640 839.00	7 478 336.19	1.36
CNY KWEIFICHOW MOUTAI 'A' CNY1	92 611.00	22 861 250.49	4.16
HKD MEITUAN USD0.00001 (A & B CLASS)	1 042 330.00	11 730 766.68	2.13
CNY MIDEA GROUP CO LTD CNY1	1 308 852.00	9 278 277.44	1.69
USD PINDUODUO INC-4 SHS-A-ADR	206 085.00	30 385 172.40	5.53
HKD PING AN INSURANCE 'H' CNY1	3 573 000.00	16 491 895.32	3.00
HKD TENCENT HLDGS LIM1 HKD0.00002	767 500.00	31 347 387.44	5.70
TOTAL China		137 088 795.99	24.94
Hong Kong			
HKD CHINA MENGNIU DAIR HKD0.1	4 068 000.00	12 318 118.39	2.24
TOTAL Hong Kong		12 318 118.39	2.24
Hungary			
HUF OTP BANK HUF100	244 299.00	10 152 962.83	1.85
TOTAL Hungary		10 152 962.83	1.85
India			
INR BANDHAN BANK LTD	1 925 300.00	5 224 556.87	0.95
INR EICHER MOTORS INR1	288 073.00	13 437 505.45	2.44
INR HDFC BANK INR1	1 058 046.00	19 717 416.33	3.59
INR RELIANCE INDS INR10(100%DEMAT)	905 740.00	26 019 168.47	4.73
TOTAL India		64 398 647.12	11.71
Indonesia			
IDR BANK CENTRAL ASIA IDR62.5	32 140 500.00	18 546 571.87	3.37
IDR BK MANDIRI IDR250	22 518 800.00	8 566 141.39	1.56
TOTAL Indonesia		27 112 713.26	4.93
Mexico			
MXN GRUPO FINANCIERO BANORTE SAB DE CV COM SER'O'NPV	2 530 421.00	23 526 367.67	4.28
TOTAL Mexico		23 526 367.67	4.28
Russian Federation (CIS)			
USD SBERBANK PAO*	5 202 041.00	0.05	0.00
TOTAL Russian Federation (CIS)		0.05	0.00
Saudi Arabia			
SAR THE SAUDI NAT BANK SAR10	1 157 559.00	10 491 005.20	1.91
TOTAL Saudi Arabia		10 491 005.20	1.91
South Africa			
ZAR MTN GROUP LTD ZAR0.0001	1 590 038.00	8 637 388.47	1.57
ZAR NASPERS NPV (POST REV SPLIT)	62 224.00	11 405 708.44	2.07
TOTAL South Africa		20 043 096.91	3.64

* Fair-valued - see Note 10

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
South Korea			
KRW SAMSUNG ELECTRONIC KRW100	797 898.00	44 528 665.83	8.10
KRW SAMSUNG SDI KRW5000	31 455.00	10 898 256.44	1.98
KRW SK HYNIX INC KRW5000	167 620.00	17 227 774.18	3.13
TOTAL South Korea		72 654 696.45	13.21
Taiwan			
TWD ASE TECHNOLOGY HOL TWD10	1 857 000.00	7 608 706.77	1.38
TWD MEDIATEK INC TWD10	457 000.00	13 853 361.04	2.52
TWD TAIWAN SEMICON MAN TWD10	2 719 288.00	50 399 095.65	9.17
TOTAL Taiwan		71 861 163.46	13.07
Thailand			
THB PTT EXPLORTN & PRD THB1(NVDR)	2 274 100.00	9 599 995.72	1.75
TOTAL Thailand		9 599 995.72	1.75
United Kingdom			
GBP ANGLO AMERICAN USD0.54945	569 141.00	15 433 196.73	2.81
TOTAL United Kingdom		15 433 196.73	2.81
Uruguay			
USD MERCADOLIBRE INC COM STK USD0.001	6 881.00	11 150 385.26	2.03
TOTAL Uruguay		11 150 385.26	2.03
Total Equities		532 744 158.13	96.90
Total Transferable securities and money market instruments listed on an official stock exchange		532 744 158.13	96.90

Transferable securities and money market instruments traded on another regulated market

Equities

Russian Federation (CIS)

USD YANDEX N.V. COM USD0.01 CL 'A'*	372 800.00	0.00	0.00
TOTAL Russian Federation (CIS)		0.00	0.00
Total Equities		0.00	0.00
Total Transferable securities and money market instruments traded on another regulated market		0.00	0.00
Total investments in securities		532 744 158.13	96.90

Forward Foreign Exchange contracts

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

CHF	25 588 900.00	USD	28 568 446.08	11.1.2024	994 787.74	0.18
EUR	17 031 400.00	USD	18 302 759.95	11.1.2024	314 596.64	0.06
USD	77 372.55	CHF	68 500.00	11.1.2024	-1 766.51	0.00
CHF	751 400.00	USD	851 006.67	11.1.2024	17 096.84	0.00
EUR	411 600.00	USD	447 868.30	11.1.2024	2 059.71	0.00
USD	55 111.10	EUR	50 300.00	11.1.2024	127.19	0.00
Total Forward Foreign Exchange contracts					1 326 901.61	0.24
Cash at banks, deposits on demand and deposit accounts and other liquid assets					22 103 858.30	4.02
Bank overdraft and other short-term liabilities					-6 274 243.24	-1.14
Other assets and liabilities					-121 913.38	-0.02
Total net assets					549 778 761.42	100.00

* Fair-valued - see Note 10

UBS (Lux) Equity SICAV

– Global High Dividend Sustainable (USD)

Most important figures

	ISIN	30.11.2023	31.5.2023	31.5.2022
Net assets in USD		783 218 801.62	750 236 346.34	729 880 786.79
Class F-acc	LU0946079901			
Shares outstanding		162 621.9000	195 481.9750	236 030.6630
Net asset value per share in USD		253.61	235.06	242.15
Issue and redemption price per share in USD ¹		253.61	235.06	242.15
Class (EUR hedged) F-acc	LU0964818024			
Shares outstanding		19 150.0000	19 780.0000	27 243.0000
Net asset value per share in EUR		203.80	190.78	202.79
Issue and redemption price per share in EUR ¹		203.80	190.78	202.79
Class I-A1-acc	LU0804734431			
Shares outstanding		82 156.3880	99 697.8330	9 337.9900
Net asset value per share in USD		226.20	209.77	216.36
Issue and redemption price per share in USD ¹		226.20	209.77	216.36
Class (CHF hedged) I-A1-acc	LU0858845737			
Shares outstanding		56 416.7470	53 076.1700	41 647.9790
Net asset value per share in CHF		189.60	179.58	193.28
Issue and redemption price per share in CHF ¹		189.60	179.58	193.28
Class (EUR hedged) I-A1-acc	LU0815048904			
Shares outstanding		5 606.9230	2 534.6150	2 878.4190
Net asset value per share in EUR		201.27	188.53	200.64
Issue and redemption price per share in EUR ¹		201.27	188.53	200.64
Class I-X-acc	LU0745893759			
Shares outstanding		1 090 196.6930	1 187 821.7220	1 250 380.9560
Net asset value per share in USD		272.70	252.09	258.35
Issue and redemption price per share in USD ¹		272.70	252.09	258.35
Class (CHF hedged) I-X-acc	LU0678866319			
Shares outstanding		24 804.0600	49 236.7810	32 819.1260
Net asset value per share in CHF		234.37	221.24	236.50
Issue and redemption price per share in CHF ¹		234.37	221.24	236.50
Class (EUR hedged) I-X-acc²	LU2552685112			
Shares outstanding		97 973.0120	90 000.0010	-
Net asset value per share in EUR		106.84	99.74	-
Issue and redemption price per share in EUR ¹		106.84	99.74	-
Class (CHF hedged) I-X-dist	LU2412058609			
Shares outstanding		254 802.4900	252 634.4900	241 164.4900
Net asset value per share in CHF		95.40	93.59	101.96
Issue and redemption price per share in CHF ¹		95.40	93.59	101.96
Class (EUR hedged) N-8%-mdist	LU1121266198			
Shares outstanding		171 164.6120	164 596.0010	159 733.6960
Net asset value per share in EUR		63.38	62.37	73.27
Issue and redemption price per share in EUR ¹		63.38	62.37	73.27
Class (EUR hedged) N-dist	LU0815274823			
Shares outstanding		2 788.8730	2 717.0890	2 615.2970
Net asset value per share in EUR		148.82	142.79	156.42
Issue and redemption price per share in EUR ¹		148.82	142.79	156.42

	ISIN	30.11.2023	31.5.2023	31.5.2022
Class P-acc LU0611173427				
Shares outstanding		404 143.3520	406 670.4750	399 193.0400
Net asset value per share in USD		228.10	212.49	221.14
Issue and redemption price per share in USD ¹		228.10	212.49	221.14
Class (EUR hedged) P-acc LU0611173930				
Shares outstanding		240 818.0970	262 568.8030	260 365.6810
Net asset value per share in EUR		190.79	179.53	192.83
Issue and redemption price per share in EUR ¹		190.79	179.53	192.83
Class (CHF hedged) P-dist LU0626901861				
Shares outstanding		481 863.0520	480 823.2850	460 180.1640
Net asset value per share in CHF		138.81	135.26	149.92
Issue and redemption price per share in CHF ¹		138.81	135.26	149.92
Class (EUR hedged) P-dist LU1593401398				
Shares outstanding		50 210.3510	49 307.4930	33 992.9980
Net asset value per share in EUR		108.21	104.28	114.37
Issue and redemption price per share in EUR ¹		108.21	104.28	114.37
Class P-mdist LU1107510957				
Shares outstanding		92 110.1820	89 213.1240	20 273.3130
Net asset value per share in USD		124.68	118.04	126.60
Issue and redemption price per share in USD ¹		124.68	118.04	126.60
Class Q-acc LU0847993192				
Shares outstanding		105 593.6830	76 481.8260	68 671.2390
Net asset value per share in USD		168.43	156.39	161.69
Issue and redemption price per share in USD ¹		168.43	156.39	161.69
Class (EUR hedged) Q-acc LU0848007240				
Shares outstanding		29 601.8340	30 147.5470	40 904.7520
Net asset value per share in EUR		160.91	150.92	161.03
Issue and redemption price per share in EUR ¹		160.91	150.92	161.03
Class (CHF hedged) Q-dist LU1240786365				
Shares outstanding		20 853.3190	22 678.2800	30 283.9430
Net asset value per share in CHF		111.26	108.72	120.58
Issue and redemption price per share in CHF ¹		111.26	108.72	120.58
Class QL-acc LU2049076172				
Shares outstanding		169 060.7070	184 189.5610	72 958.6720
Net asset value per share in USD		129.78	120.40	124.27
Issue and redemption price per share in USD ¹		129.78	120.40	124.27
Class (EUR hedged) QL-acc LU2049075794				
Shares outstanding		61 357.5360	63 425.4650	50 451.6520
Net asset value per share in EUR		119.02	111.53	118.80
Issue and redemption price per share in EUR ¹		119.02	111.53	118.80
Class (CHF hedged) QL-dist LU2049075521				
Shares outstanding		254 951.6350	259 305.1590	207 826.4960
Net asset value per share in CHF		105.29	102.96	114.21
Issue and redemption price per share in CHF ¹		105.29	102.96	114.21

	ISIN	30.11.2023	31.5.2023	31.5.2022
Class QL-mdist	LU2049076412			
Shares outstanding		83 103.5900	75 669.9810	26 577.4620
Net asset value per share in USD		112.24	105.81	113.96
Issue and redemption price per share in USD ¹		112.24	105.81	113.96
Class U-X-UKdist-mdist³	LU2631960312			
Shares outstanding		1 715.4000	-	-
Net asset value per share in USD		10 227.53	-	-
Issue and redemption price per share in USD ¹		10 227.53	-	-

¹ See note 1

² First NAV: 17.11.2022

³ First NAV: 29.6.2023

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets

United States	50.35
Japan	8.68
Taiwan	5.87
China	4.82
France	3.98
Italy	3.96
Ireland	3.15
Canada	3.11
Germany	3.02
Switzerland	2.94
The Netherlands	2.08
Australia	2.04
Turkey	1.95
Brazil	1.04
Spain	1.03
United Kingdom	0.95
TOTAL	98.97

Economic Breakdown as a % of net assets

Banks & credit institutions	10.93
Energy & water supply	7.83
Electronics & semiconductors	7.12
Insurance	7.00
Pharmaceuticals, cosmetics & medical products	6.68
Real Estate	6.37
Petroleum	5.68
Computer hardware & network equipment providers	5.09
Mechanical engineering & industrial equipment	4.97
Food & soft drinks	4.73
Vehicles	4.05
Internet, software & IT services	3.95
Telecommunications	3.93
Finance & holding companies	3.85
Miscellaneous services	2.99
Retail trade, department stores	2.03
Electrical devices & components	2.01
Biotechnology	1.79
Mining, coal & steel	1.03
Traffic & transportation	1.02
Miscellaneous consumer goods	1.01
Building industry & materials	1.01
Precious metals & stones	1.01
Chemicals	0.99
Miscellaneous trading companies	0.96
Forestry, paper & pulp products	0.94
TOTAL	98.97

Statement of Net Assets

	USD
Assets	30.11.2023
Investments in securities, cost	770 598 893.79
Investments in securities, unrealized appreciation (depreciation)	4 588 975.27
Total investments in securities (Note 1)	775 187 869.06
Cash at banks, deposits on demand and deposit accounts	6 563 827.70*
Receivable on securities sales (Note 1)	28 071 863.57
Receivable on subscriptions	416 626.61
Interest receivable on liquid assets	1 084.30
Receivable on dividends	2 256 808.26
Other assets	4 114.91
Other receivables	808 113.63
TOTAL Assets	813 310 308.04
Liabilities	
Unrealized loss on forward foreign exchange contracts (Note 1)	-979 291.88
Interest payable on bank overdraft	-133.33
Payable on securities purchases (Note 1)	-27 114 021.40
Payable on redemptions	-1 501 143.67
Provisions for flat fee (Note 2)	-408 734.57
Provisions for taxe d'abonnement (Note 3)	-88 181.57
Total provisions	-496 916.14
TOTAL Liabilities	-30 091 506.42
Net assets at the end of the period	783 218 801.62

* As at 30 November 2023, cash amounts serve as collateral for the counterparty Standard Chartered Bank for an amount of USD 2 300 000.00.

Statement of Operations

	USD
Income	1.6.2023-30.11.2023
Interest on liquid assets	289 925.05
Dividends	12 651 985.76
Net income on securities lending (Note 14)	109 162.11
Other income (Note 4)	39 258.10
TOTAL income	13 090 331.02
Expenses	
Flat fee (Note 2)	-2 513 726.61
Taxe d'abonnement (Note 3)	-109 134.66
Other commissions and fees (Note 2)	-87 967.16
Interest on cash and bank overdraft	-226 819.63
TOTAL expenses	-2 937 648.06
Net income (loss) on investments	10 152 682.96
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	-1 925 895.63
Realized gain (loss) on financial futures	-149 881.80
Realized gain (loss) on forward foreign exchange contracts	10 940 954.44
Realized gain (loss) on foreign exchange	-3 426 930.54
TOTAL realized gain (loss)	5 438 246.47
Net realized gain (loss) of the period	15 590 929.43
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	47 995 652.14
Unrealized appreciation (depreciation) on forward foreign exchange contracts	-215 186.11
TOTAL changes in unrealized appreciation (depreciation)	47 780 466.03
Net increase (decrease) in net assets as a result of operations	63 371 395.46

Statement of Changes in Net Assets

	USD
	1.6.2023-30.11.2023
Net assets at the beginning of the period	750 236 346.34
Subscriptions	72 185 375.96
Redemptions	-97 437 766.96
Total net subscriptions (redemptions)	-25 252 391.00
Dividend paid	-5 136 549.18
Net income (loss) on investments	10 152 682.96
Total realized gain (loss)	5 438 246.47
Total changes in unrealized appreciation (depreciation)	47 780 466.03
Net increase (decrease) in net assets as a result of operations	63 371 395.46
Net assets at the end of the period	783 218 801.62

Changes in the Number of Shares outstanding

	1.6.2023-30.11.2023
Class	F-acc
Number of shares outstanding at the beginning of the period	195 481.9750
Number of shares issued	6 388.3310
Number of shares redeemed	-39 248.4060
Number of shares outstanding at the end of the period	162 621.9000
Class	(EUR hedged) F-acc
Number of shares outstanding at the beginning of the period	19 780.0000
Number of shares issued	300.0000
Number of shares redeemed	-930.0000
Number of shares outstanding at the end of the period	19 150.0000
Class	I-A1-acc
Number of shares outstanding at the beginning of the period	99 697.8330
Number of shares issued	5 894.4730
Number of shares redeemed	-23 435.9180
Number of shares outstanding at the end of the period	82 156.3880
Class	(CHF hedged) I-A1-acc
Number of shares outstanding at the beginning of the period	53 076.1700
Number of shares issued	6 545.8400
Number of shares redeemed	-3 205.2630
Number of shares outstanding at the end of the period	56 416.7470
Class	(EUR hedged) I-A1-acc
Number of shares outstanding at the beginning of the period	2 534.6150
Number of shares issued	3 135.5490
Number of shares redeemed	-63.2410
Number of shares outstanding at the end of the period	5 606.9230
Class	I-X-acc
Number of shares outstanding at the beginning of the period	1 187 821.7220
Number of shares issued	66 526.0000
Number of shares redeemed	-164 151.0290
Number of shares outstanding at the end of the period	1 090 196.6930
Class	(CHF hedged) I-X-acc
Number of shares outstanding at the beginning of the period	49 236.7810
Number of shares issued	7 932.8170
Number of shares redeemed	-32 365.5380
Number of shares outstanding at the end of the period	24 804.0600

Class	(EUR hedged) I-X-acc
Number of shares outstanding at the beginning of the period	90 000.0010
Number of shares issued	7 973.0110
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the period	97 973.0120
Class	(CHF hedged) I-X-dist
Number of shares outstanding at the beginning of the period	252 634.4900
Number of shares issued	24 193.0000
Number of shares redeemed	-22 025.0000
Number of shares outstanding at the end of the period	254 802.4900
Class	(EUR hedged) N-8%-mdist
Number of shares outstanding at the beginning of the period	164 596.0010
Number of shares issued	17 821.5700
Number of shares redeemed	-11 252.9590
Number of shares outstanding at the end of the period	171 164.6120
Class	(EUR hedged) N-dist
Number of shares outstanding at the beginning of the period	2 717.0890
Number of shares issued	71.7840
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the period	2 788.8730
Class	P-acc
Number of shares outstanding at the beginning of the period	406 670.4750
Number of shares issued	16 340.8100
Number of shares redeemed	-18 867.9330
Number of shares outstanding at the end of the period	404 143.3520
Class	(EUR hedged) P-acc
Number of shares outstanding at the beginning of the period	262 568.8030
Number of shares issued	3 520.0590
Number of shares redeemed	-25 270.7650
Number of shares outstanding at the end of the period	240 818.0970
Class	(CHF hedged) P-dist
Number of shares outstanding at the beginning of the period	480 823.2850
Number of shares issued	21 540.3090
Number of shares redeemed	-20 500.5420
Number of shares outstanding at the end of the period	481 863.0520
Class	(EUR hedged) P-dist
Number of shares outstanding at the beginning of the period	49 307.4930
Number of shares issued	7 255.9570
Number of shares redeemed	-6 353.0990
Number of shares outstanding at the end of the period	50 210.3510
Class	P-mdist
Number of shares outstanding at the beginning of the period	89 213.1240
Number of shares issued	9 822.1250
Number of shares redeemed	-6 925.0670
Number of shares outstanding at the end of the period	92 110.1820
Class	Q-acc
Number of shares outstanding at the beginning of the period	76 481.8260
Number of shares issued	35 568.1420
Number of shares redeemed	-6 456.2850
Number of shares outstanding at the end of the period	105 593.6830

Class	(EUR hedged) Q-acc
Number of shares outstanding at the beginning of the period	30 147.5470
Number of shares issued	347.7910
Number of shares redeemed	-893.5040
Number of shares outstanding at the end of the period	29 601.8340
Class	(CHF hedged) Q-dist
Number of shares outstanding at the beginning of the period	22 678.2800
Number of shares issued	722.0000
Number of shares redeemed	-2 546.9610
Number of shares outstanding at the end of the period	20 853.3190
Class	QL-acc
Number of shares outstanding at the beginning of the period	184 189.5610
Number of shares issued	33 394.2240
Number of shares redeemed	-48 523.0780
Number of shares outstanding at the end of the period	169 060.7070
Class	(EUR hedged) QL-acc
Number of shares outstanding at the beginning of the period	63 425.4650
Number of shares issued	6 221.1780
Number of shares redeemed	-8 289.1070
Number of shares outstanding at the end of the period	61 357.5360
Class	(CHF hedged) QL-dist
Number of shares outstanding at the beginning of the period	259 305.1590
Number of shares issued	19 010.0090
Number of shares redeemed	-23 363.5330
Number of shares outstanding at the end of the period	254 951.6350
Class	QL-mdist
Number of shares outstanding at the beginning of the period	75 669.9810
Number of shares issued	13 676.7050
Number of shares redeemed	-6 243.0960
Number of shares outstanding at the end of the period	83 103.5900
Class	U-X-UKdist-mdist
Number of shares outstanding at the beginning of the period	0.0000
Number of shares issued	1 781.2600
Number of shares redeemed	-65.8600
Number of shares outstanding at the end of the period	1 715.4000

Annual Distribution¹

UBS (Lux) Equity SICAV – Global High Dividend Sustainable (USD)	Ex-Date	Pay-Date	Currency	Amount per share
(CHF hedged) I-X-dist	1.8.2023	4.8.2023	CHF	3.82
(EUR hedged) N-dist	1.8.2023	4.8.2023	EUR	2.22
(CHF hedged) P-dist	1.8.2023	4.8.2023	CHF	3.43
(EUR hedged) P-dist	1.8.2023	4.8.2023	EUR	2.66
(CHF hedged) Q-dist	1.8.2023	4.8.2023	CHF	3.46
(CHF hedged) QL-dist	1.8.2023	4.8.2023	CHF	3.44

¹ See note 5

Monthly Distribution¹

UBS (Lux) Equity SICAV – Global High Dividend Sustainable (USD)	Ex-Date	Pay-Date	Currency	Amount per share
(EUR hedged) N-8%-mdist	12.6.2023	15.6.2023	EUR	0.41
(EUR hedged) N-8%-mdist	10.7.2023	13.7.2023	EUR	0.43
(EUR hedged) N-8%-mdist	10.8.2023	15.8.2023	EUR	0.4450
(EUR hedged) N-8%-mdist	11.9.2023	14.9.2023	EUR	0.4316
(EUR hedged) N-8%-mdist	10.10.2023	13.10.2023	EUR	0.4185
(EUR hedged) N-8%-mdist	10.11.2023	15.11.2023	EUR	0.40
P-mdist	15.6.2023	20.6.2023	USD	0.32
P-mdist	17.7.2023	20.7.2023	USD	0.34
P-mdist	16.8.2023	21.8.2023	USD	0.3467
P-mdist	15.9.2023	20.9.2023	USD	0.3384
P-mdist	16.10.2023	19.10.2023	USD	0.33
P-mdist	15.11.2023	20.11.2023	USD	0.3176
QL-mdist	15.6.2023	20.6.2023	USD	0.29
QL-mdist	17.7.2023	20.7.2023	USD	0.30
QL-mdist	16.8.2023	21.8.2023	USD	0.3112
QL-mdist	15.9.2023	20.9.2023	USD	0.3040
QL-mdist	16.10.2023	19.10.2023	USD	0.2967
QL-mdist	15.11.2023	20.11.2023	USD	0.2857
U-X-UKdist-mdist	16.8.2023	21.8.2023	USD	37.9690
U-X-UKdist-mdist	15.9.2023	20.9.2023	USD	20.4420
U-X-UKdist-mdist	16.10.2023	19.10.2023	USD	34.0402
U-X-UKdist-mdist	15.11.2023	20.11.2023	USD	10.4109

¹ See note 5

Statement of Investments in Securities and other Net Assets as of 30 November 2023

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

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Equities			
Australia			
AUD BHP GROUP LTD NPV	262 783.00	8 067 231.82	1.03
AUD FORTESCUE LTD NPV	475 502.00	7 878 887.21	1.01
TOTAL Australia		15 946 119.03	2.04
Brazil			
BRL BCO DO BRASIL SA COM NPV	738 000.00	8 120 281.82	1.04
TOTAL Brazil		8 120 281.82	1.04
Canada			
CAD BANK NOVA SCOTIA HALIFAX COM	180 086.00	8 062 263.67	1.03
CAD MANULIFE FINL CORP COM	426 213.00	8 355 453.44	1.07
CAD SUN LIFE FINL INC COM	156 507.00	7 909 325.99	1.01
TOTAL Canada		24 327 043.10	3.11
China			
CNY AGRICULTURAL BK CH 'A' CNY1	14 867 800.00	7 631 035.07	0.97
HKD CHINA CONST BK 'H' CNY1	12 865 000.00	7 445 270.99	0.95
CNY FOXCONN INDUSTRIAL INTERNET CO-A	3 643 400.00	7 715 062.62	0.99
HKD INDUSTRIAL & COM B 'H' CNY1	15 476 000.00	7 410 757.59	0.95
CNY PING AN INSURANCE 'A' CNY1	1 312 900.00	7 511 859.65	0.96
TOTAL China		37 713 985.92	4.82
France			
EUR AXA EUR2.29	252 585.00	7 880 653.14	1.01
EUR BNP PARIBAS EUR2	125 320.00	7 899 276.39	1.01
EUR SANOFI EUR2	81 887.00	7 635 586.56	0.97
EUR TOTAENERGIES SE EUR2.5	114 027.00	7 746 069.17	0.99
TOTAL France		31 161 585.26	3.98
Germany			
EUR ALLIANZ SE NPV(REGD)(VINKULIERT)	31 191.00	7 847 894.52	1.00
EUR BAYERISCHE MOTOREN WERKE AG EUR1	75 475.00	7 871 910.34	1.01
EUR MERCEDES-BENZ ORD NPV(REGD)	122 076.00	7 935 884.62	1.01
TOTAL Germany		23 655 689.48	3.02
Ireland			
USD ACCENTURE PLC SHS CL A 'NEW'	23 933.00	7 973 039.62	1.02
USD MEDTRONIC PLC USDO.0001	104 349.00	8 271 745.23	1.06
USD TRANE TECHNOLOGIES COM USD1	37 333.00	8 415 231.53	1.07
TOTAL Ireland		24 660 016.38	3.15
Italy			
EUR ASSIC GENERALI SPA EUR1	366 986.00	7 609 952.16	0.97
EUR ENEL EUR1	1 115 105.00	7 891 458.25	1.01
EUR INTESA SANPAOLO NPV	2 687 802.00	7 746 623.40	0.99
EUR UNICREDIT SPA NPV (POST REV SPLIT)	284 638.00	7 759 554.52	0.99
TOTAL Italy		31 007 588.33	3.96
Japan			
JPY HONDA MOTOR CO NPV	747 400.00	7 628 955.33	0.97
JPY KDDI CORP NPV	239 000.00	7 477 086.01	0.96
JPY KOMATSU NPV	288 400.00	7 358 506.52	0.94
JPY MARUBENI CORP NPV	482 900.00	7 535 768.33	0.96
JPY MURATA MFG CO NPV	385 500.00	7 519 121.05	0.96
JPY NIPPON TEL&TEL CP NPV	6 417 900.00	7 514 719.12	0.96
JPY SHIN-ETSU CHEMICAL NPV	220 200.00	7 763 265.88	0.99
JPY SOFTBANK CORP NPV	638 800.00	7 771 378.98	0.99
JPY TAKEDA PHARMACEUTI NPV	263 500.00	7 423 664.97	0.95
TOTAL Japan		67 992 466.19	8.68

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
The Netherlands			
EUR ING GROEP N.V. EURO.01	570 841.00	8 020 992.96	1.02
EUR STELLANTIS N V COM EURO.01	382 062.00	8 296 503.91	1.06
TOTAL The Netherlands		16 317 496.87	2.08
Spain			
EUR IBERDROLA SA EURO.75 (POST SUBDIVISION)	653 285.00	8 086 707.65	1.03
TOTAL Spain		8 086 707.65	1.03
Switzerland			
CHF NOVARTIS AG CHF0.49 (REGD)	78 233.00	7 658 205.92	0.98
USD TE CONNECTIVITY LT COM CHF0.57	58 787.00	7 701 097.00	0.98
CHF ZURICH INSURANCE GRP CHF0.10	15 265.00	7 687 359.55	0.98
TOTAL Switzerland		23 046 662.47	2.94
Taiwan			
TWD DELTA ELECTRONIC TWD10	783 000.00	7 932 762.46	1.01
TWD HON HAI PRECISION TWD10	2 225 000.00	7 229 113.30	0.92
TWD LITE-ON TECHNOLOGY TWD10	2 134 000.00	7 514 084.49	0.96
TWD MEDIATEK INC TWD10	258 000.00	7 804 417.39	1.00
TWD TAIWAN SEMICON MAN TWD10	418 000.00	7 720 422.52	0.99
TWD UTD MICRO ELECT TWD10	4 949 000.00	7 746 674.12	0.99
TOTAL Taiwan		45 947 474.28	5.87
Turkey			
TRY AKBANK TRY1	6 340 906.00	7 393 181.68	0.94
TRY TUPRAS(T PETR RAF) TRY1	1 493 043.00	7 912 320.62	1.01
TOTAL Turkey		15 305 502.30	1.95
United Kingdom			
GBP UNILEVER PLC ORD GBPO.031111	155 510.00	7 420 934.91	0.95
TOTAL United Kingdom		7 420 934.91	0.95
United States			
USD 3M CO COM	80 184.00	7 943 828.88	1.01
USD ABBVIE INC COM USD0.01	48 062.00	6 843 548.18	0.87
USD AMGEN INC COM USD0.0001	25 795.00	6 955 363.80	0.89
USD APPLIED MATLS INC COM	52 952.00	7 931 150.56	1.01
USD AUTO DATA PROCESS COM USD0.10	31 407.00	7 221 097.44	0.92
USD AVALONBAY COMMUNI COM USD0.01	42 432.00	7 338 190.08	0.94
USD BAKER HUGHES COMPA COM USD0.0001 CL A	197 660.00	6 671 025.00	0.85
USD BEST BUY CO INC COM USD0.10	109 040.00	7 735 297.60	0.99
USD CHEVRON CORP COM USD0.75	46 874.00	6 731 106.40	0.86
USD CISCO SYSTEMS COM USD0.001	139 325.00	6 740 543.50	0.86
USD COCA-COLA CO COM USD0.25	132 779.00	7 759 604.76	0.99
USD COGNIZANT TECHNOLO COM CL'A'USD0.01	112 608.00	7 925 351.04	1.01
USD CONAGRA BRANDS IN COM USD5	256 997.00	7 270 445.13	0.93
USD CONSOLIDATED EDISON INC COM	81 140.00	7 311 525.40	0.93
USD CROWN CASTLE INTL COM USD0.01	82 095.00	9 628 101.60	1.23
USD DEVON ENERGY CORP NEW COM	159 091.00	7 154 322.27	0.91
USD DIGITAL REALTY TRU COM STK USD0.01	61 249.00	8 500 136.22	1.09
USD DOW INC COM USD0.01	148 578.00	7 688 911.50	0.98
USD EVERSOURCE ENERGY COM USD5	133 512.00	7 931 947.92	1.01
USD EXELON CORP COM NPV	192 231.00	7 402 815.81	0.95
USD FASTENAL COM USD0.01	126 086.00	7 561 377.42	0.97
USD GILEAD SCIENCES COM USD0.001	92 282.00	7 068 801.20	0.90
USD HEWLETT PACKARD EN COM USD0.01	488 486.00	8 260 298.26	1.05
USD HOME DEPOT INC COM USD0.05	26 127.00	8 190 553.23	1.05
USD ILLINOIS TOOL WKS COM NPV	31 551.00	7 641 967.71	0.98
USD INTEL CORP COM USD0.001	221 111.00	9 883 661.70	1.26
USD INTL BUSINESS MCHN COM USD0.20	52 072.00	8 256 536.32	1.05
USD JOHNSON & JOHNSON COM USD1	48 700.00	7 531 942.00	0.96
USD KELLANOVA COM USD0.25	141 606.00	7 439 979.24	0.95
USD KIMBERLY-CLARK CP COM USD1.25	59 724.00	7 389 650.52	0.94
USD KINDER MORGAN INC USD0.01	451 296.00	7 929 270.72	1.01
USD LYONDELLBASELL IND COM USD0.01	79 800.00	7 588 980.00	0.97
USD NETAPP INC COM USD0.001	99 406.00	9 084 714.34	1.16
USD ONEOK INC	108 661.00	7 481 309.85	0.96

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD PACCAR INC COM STK USD1	86 867.00	7 976 127.94	1.02
USD PAYCHEX INC COM	66 088.00	8 060 753.36	1.03
USD PEPSICO INC CAP USD0.016666	42 671.00	7 181 102.59	0.92
USD PFIZER INC COM USD0.05	228 224.00	6 953 985.28	0.89
USD PIONEER NATURAL RE COM STK USD0.01	30 091.00	6 970 279.24	0.89
USD PRUDENTIAL FINL COM USD0.01	82 467.00	8 063 623.26	1.03
USD PUBLIC STORAGE COM USD0.10	30 989.00	8 018 713.64	1.02
USD PUBLIC SVC ENTERPRISE GROUP COM	119 510.00	7 461 009.30	0.95
USD REALTY INCOME CORP	145 766.00	7 865 533.36	1.00
USD SIMON PROP GROUP COM USD0.0001	68 043.00	8 497 890.27	1.09
USD T ROWE PRICE GROUP COM USD0.20	78 126.00	7 822 756.38	1.00
USD TEXAS INSTRUMENTS COM USD1	50 759.00	7 751 406.89	0.99
USD TRUIST FINL CORP COM USD5	253 512.00	8 147 875.68	1.04
USD UNITED PARCEL SERVICE INC CL B	52 904.00	8 020 775.44	1.02
USD VERIZON COMMUN COM USD0.10	209 122.00	8 015 646.26	1.02
USD WATSCO INC COM	20 750.00	7 931 272.50	1.01
USD WILLIAMS COS INC COM USD1	210 552.00	7 746 208.08	0.99
TOTAL United States		394 478 315.07	50.35
Total Equities		775 187 869.06	98.97
Total Transferable securities and money market instruments listed on an official stock exchange		775 187 869.06	98.97
Total investments in securities		775 187 869.06	98.97

Forward Foreign Exchange contracts

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

USD	6 603 606.65	BRL	32 840 000.00	18.1.2024	-19 214.02	0.00
USD	43 234 776.77	TWD	1 391 200 000.00	18.1.2024	-1 530 220.92	-0.20
USD	38 521 227.63	CNY	277 010 000.00	18.1.2024	-573 926.90	-0.07
USD	22 211 619.65	AUD	34 070 000.00	18.1.2024	-412 629.05	-0.05
USD	58 403 886.78	JPY	8 636 400 000.00	18.1.2024	-467 998.39	-0.06
USD	7 803 246.13	GBP	6 275 000.00	18.1.2024	-143 725.46	-0.02
USD	12 828 740.72	TRY	388 195 000.00	18.1.2024	-84 111.25	-0.01
USD	21 240 946.89	CAD	29 120 000.00	18.1.2024	-252 898.09	-0.03
USD	13 716 746.96	CHF	12 085 000.00	18.1.2024	-255 390.38	-0.03
CHF	133 431 400.00	USD	151 447 641.75	18.1.2024	2 819 784.49	0.36
EUR	88 739 800.00	USD	96 715 733.22	18.1.2024	315 362.01	0.04
USD	107 331 382.40	EUR	98 480 000.00	18.1.2024	-349 976.56	-0.05
GBP	475 000.00	USD	595 650.48	18.1.2024	5 913.11	0.00
CNY	3 750 000.00	USD	527 196.30	18.1.2024	2 051.13	0.00
USD	246 069.07	EUR	226 000.00	18.1.2024	-1 046.96	0.00
USD	3 124 334.81	JPY	462 500 000.00	18.1.2024	-28 396.29	-0.01
USD	593 372.60	EUR	542 900.00	18.1.2024	-252.60	0.00
CNY	8 280 000.00	USD	1 168 715.68	18.1.2024	-137.36	0.00
AUD	10 700 000.00	USD	7 104 960.50	18.1.2024	394.98	0.00
USD	6 854 742.82	JPY	1 006 000 000.00	18.1.2024	-2 873.37	0.00
Total Forward Foreign Exchange contracts					-979 291.88	-0.13
Cash at banks, deposits on demand and deposit accounts and other liquid assets					6 563 827.70*	0.84
Other assets and liabilities					2 446 396.74	0.32
Total net assets					783 218 801.62	100.00

* As at 30 November 2023, cash amounts serve as collateral for the counterparty Standard Chartered Bank for an amount of USD 2 300 000.00.

UBS (Lux) Equity SICAV

– Global Income Sustainable (USD)

Most important figures

	ISIN	30.11.2023	31.5.2023	31.5.2022
Net assets in USD		416 793 394.75	461 205 783.60	470 293 917.10
Class F-dist	LU2110954315			
Shares outstanding		5 800.0000	5 300.0000	7 200.0000
Net asset value per share in USD		83.95	86.23	96.51
Issue and redemption price per share in USD ¹		83.90	86.17	96.59
Class I-A1-8%-mdist	LU1511577857			
Shares outstanding		302 318.0530	302 318.0530	302 318.0530
Net asset value per share in USD		77.97	77.05	85.70
Issue and redemption price per share in USD ¹		77.92	77.00	85.77
Class I-A1-acc	LU1468494312			
Shares outstanding		8 126.8620	19 489.3040	24 558.6100
Net asset value per share in USD		139.93	132.87	136.50
Issue and redemption price per share in USD ¹		139.85	132.78	136.61
Class (GBP hedged) I-A1-UKdist-qdist	LU2191345847			
Shares outstanding		73 029.2840	73 029.2840	73 029.2840
Net asset value per share in GBP		91.36	91.77	106.45
Issue and redemption price per share in GBP ¹		91.31	91.71	106.54
Class I-A2-8%-mdist	LU1479460237			
Shares outstanding		206 981.2380	219 581.2380	219 581.2380
Net asset value per share in USD		79.53	78.59	87.38
Issue and redemption price per share in USD ¹		79.48	78.53	87.45
Class (EUR hedged) I-A2-acc²	LU1163232223			
Shares outstanding		-	-	4 295.9320
Net asset value per share in EUR		-	-	128.53
Issue and redemption price per share in EUR ¹		-	-	128.63
Class I-B-acc	LU1131112242			
Shares outstanding		40 577.7390	40 577.7390	34 526.4850
Net asset value per share in USD		160.84	152.33	155.70
Issue and redemption price per share in USD ¹		160.74	152.22	155.82
Class (GBP hedged) I-B-UKdist-mdist	LU1059394772			
Shares outstanding		999 619.6710	980 404.6710	810 901.6710
Net asset value per share in GBP		63.86	64.23	74.24
Issue and redemption price per share in GBP ¹		63.82	64.19	74.30
Class I-X-acc	LU1065469329			
Shares outstanding		12 264.7350	12 264.7350	39 505.3900
Net asset value per share in USD		161.25	152.67	155.93
Issue and redemption price per share in USD ¹		161.15	152.56	156.05
Class (EUR hedged) I-X-acc	LU1554280666			
Shares outstanding		3 483.5050	3 483.5050	3 572.9270
Net asset value per share in EUR		118.64	113.36	119.28
Issue and redemption price per share in EUR ¹		118.57	113.28	119.38
Class (CHF hedged) I-X-dist	LU2412058864			
Shares outstanding		133 319.0000	126 563.0000	118 856.0000
Net asset value per share in CHF		89.44	93.56	103.62
Issue and redemption price per share in CHF ¹		89.39	93.49	103.70

	ISIN	30.11.2023	31.5.2023	31.5.2022
Class I-X-UKdist LU1336832164				
Shares outstanding		111 098.8240	111 098.8240	111 098.8240
Net asset value per share in USD		79.08	83.75	95.05
Issue and redemption price per share in USD ¹		79.03	83.69	95.13
Class K-1-dist LU1032914613				
Shares outstanding		2.5000	2.5000	2.5000
Net asset value per share in USD		3 982 680.93	4 104 425.49	4 612 021.18
Issue and redemption price per share in USD ¹		3 980 291.32	4 101 552.39	4 615 710.80
Class K-B-mdist LU2205084390				
Shares outstanding		57 735.3300	57 735.3300	57 735.3300
Net asset value per share in USD		98.65	97.25	107.91
Issue and redemption price per share in USD ¹		98.59	97.18	108.00
Class K-X-acc LU1525460769				
Shares outstanding		4 832.2000	4 832.2000	4 832.2000
Net asset value per share in USD		147.58	139.75	142.80
Issue and redemption price per share in USD ¹		147.49	139.65	142.91
Class (EUR hedged) K-X-acc LU1776548098				
Shares outstanding		113 038.1990	153 776.0900	78 489.9570
Net asset value per share in EUR		116.52	111.35	117.21
Issue and redemption price per share in EUR ¹		116.45	111.27	117.30
Class P-8%-mdist LU1076699146				
Shares outstanding		265 037.7960	270 339.6430	280 979.1020
Net asset value per share in USD		65.16	64.76	72.85
Issue and redemption price per share in USD ¹		65.12	64.71	72.91
Class P-acc LU1013383713				
Shares outstanding		163 887.4390	366 706.5900	462 318.7720
Net asset value per share in USD		148.04	141.36	146.87
Issue and redemption price per share in USD ¹		147.95	141.26	146.99
Class (CHF hedged) P-acc LU1013384109				
Shares outstanding		126 586.8200	131 942.8140	145 880.5230
Net asset value per share in CHF		119.26	116.25	125.83
Issue and redemption price per share in CHF ¹		119.19	116.17	125.93
Class (EUR hedged) P-acc LU1013383986				
Shares outstanding		125 010.6410	62 379.3210	80 234.3100
Net asset value per share in EUR		125.73	121.19	129.78
Issue and redemption price per share in EUR ¹		125.65	121.11	129.88
Class P-dist LU1013383804				
Shares outstanding		70 885.2150	75 299.6970	74 814.8890
Net asset value per share in USD		78.36	80.98	90.96
Issue and redemption price per share in USD ¹		78.31	80.92	91.03
Class (CHF hedged) P-dist LU1013384281				
Shares outstanding		184 055.4550	175 517.6910	194 879.4910
Net asset value per share in CHF		62.72	66.21	77.53
Issue and redemption price per share in CHF ¹		62.68	66.16	77.59
Class (EUR hedged) P-dist LU1013384018				
Shares outstanding		50 628.2880	176 961.0420	187 154.0420
Net asset value per share in EUR		66.07	68.95	79.94
Issue and redemption price per share in EUR ¹		66.03	68.90	80.00

	ISIN	30.11.2023	31.5.2023	31.5.2022
Class P-mdist LU2219369068				
Shares outstanding		16 721.3850	24 049.2180	7 284.7880
Net asset value per share in USD		93.28	92.71	104.55
Issue and redemption price per share in USD ¹		93.22	92.65	104.63
Class (SGD hedged) P-mdist LU1145057144				
Shares outstanding		128 790.0460	134 168.5700	134 087.9760
Net asset value per share in SGD		67.39	67.36	76.47
Issue and redemption price per share in SGD ¹		67.35	67.31	76.53
Class Q-8%-mdist LU1240787413				
Shares outstanding		30 075.6260	40 448.5910	41 186.1450
Net asset value per share in USD		75.86	75.14	83.96
Issue and redemption price per share in USD ¹		75.81	75.09	84.03
Class Q-acc LU1043174561				
Shares outstanding		200 905.5750	340 802.4020	76 529.5950
Net asset value per share in USD		158.94	151.26	156.08
Issue and redemption price per share in USD ¹		158.84	151.15	156.20
Class (CHF hedged) Q-acc LU1240787090				
Shares outstanding		15 858.3900	18 820.4190	19 324.0070
Net asset value per share in CHF		116.92	113.58	122.11
Issue and redemption price per share in CHF ¹		116.85	113.50	122.21
Class (EUR hedged) Q-acc LU1086761837				
Shares outstanding		102 601.4820	19 523.1000	22 830.9230
Net asset value per share in EUR		122.29	117.48	124.95
Issue and redemption price per share in EUR ¹		122.22	117.40	125.05
Class Q-dist LU1240787504				
Shares outstanding		27 357.4130	28 212.6010	31 292.6010
Net asset value per share in USD		80.19	82.59	92.81
Issue and redemption price per share in USD ¹		80.14	82.53	92.88
Class (CHF hedged) Q-dist LU1240787173				
Shares outstanding		29 181.2760	25 607.2760	27 458.1390
Net asset value per share in CHF		64.71	68.06	79.77
Issue and redemption price per share in CHF ¹		64.67	68.01	79.83
Class (EUR hedged) Q-dist LU1240787256				
Shares outstanding		97 813.3110	96 307.3110	88 186.3110
Net asset value per share in EUR		67.73	70.43	81.69
Issue and redemption price per share in EUR ¹		67.69	70.38	81.76
Class QL-8%-mdist LU2049452258				
Shares outstanding		12 311.1510	12 311.1510	18 811.1510
Net asset value per share in USD		85.07	84.18	93.87
Issue and redemption price per share in USD ¹		85.02	84.12	93.95
Class QL-acc LU2049452332				
Shares outstanding		19 944.4700	21 966.3820	28 506.6860
Net asset value per share in USD		117.32	111.53	114.87
Issue and redemption price per share in USD ¹		117.25	111.45	114.96
Class (CHF hedged) QL-acc LU2049451870				
Shares outstanding		91 897.3880	94 995.1920	104 713.0160
Net asset value per share in CHF		105.36	102.25	109.71
Issue and redemption price per share in CHF ¹		105.30	102.18	109.80

ISIN	30.11.2023	31.5.2023	31.5.2022
Class (EUR hedged) QL-acc	LU2049452092		
Shares outstanding	14 724.0590	19 010.1240	19 994.6960
Net asset value per share in EUR	108.15	103.78	110.17
Issue and redemption price per share in EUR ¹	108.09	103.71	110.26
Class QL-dist	LU2049452415		
Shares outstanding	35 235.3540	41 399.1910	45 358.4970
Net asset value per share in USD	87.08	89.59	100.57
Issue and redemption price per share in USD ¹	87.03	89.53	100.65
Class (CHF hedged) QL-dist	LU2049451953		
Shares outstanding	222 390.3870	226 537.8990	233 093.8120
Net asset value per share in CHF	78.10	82.06	96.02
Issue and redemption price per share in CHF ¹	78.05	82.00	96.10
Class (EUR hedged) QL-dist	LU2049452175		
Shares outstanding	36 010.9260	38 118.0050	40 614.3090
Net asset value per share in EUR	80.20	83.31	96.44
Issue and redemption price per share in EUR ¹	80.15	83.25	96.52
Class U-X-UKdist-mdist	LU1435357899		
Shares outstanding	1 650.4310	2 100.4310	2 295.4310
Net asset value per share in USD	7 888.65	7 771.85	8 867.71
Issue and redemption price per share in USD ¹	7 883.92	7 766.41	8 874.80

¹ See note 1

² The share class (EUR hedged) I-A2-acc was in circulation until 12.10.2022

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets

United States	54.03
Japan	10.42
France	5.29
China	5.19
Taiwan	4.79
Switzerland	4.48
The Netherlands	2.95
Germany	1.92
Spain	1.87
Brazil	1.76
United Kingdom	1.72
Singapore	1.14
Sweden	1.02
Italy	0.95
Turkey	0.55
Malaysia	0.49
TOTAL	98.57

Economic Breakdown as a % of net assets

Pharmaceuticals, cosmetics & medical products	8.40
Banks & credit institutions	8.32
Insurance	8.16
Telecommunications	7.64
Electronics & semiconductors	7.46
Computer hardware & network equipment providers	6.71
Petroleum	6.64
Energy & water supply	6.16
Food & soft drinks	5.79
Real Estate	5.69
Vehicles	3.89
Electrical devices & components	3.71
Retail trade, department stores	3.50
Biotechnology	3.34
Internet, software & IT services	2.52
Miscellaneous services	2.45
Finance & holding companies	2.25
Traffic & transportation	2.09
Mechanical engineering & industrial equipment	1.66
Chemicals	1.51
Forestry, paper & pulp products	0.68
TOTAL	98.57

Statement of Net Assets

	USD
Assets	30.11.2023
Investments in securities, cost	406 338 969.27
Investments in securities, unrealized appreciation (depreciation)	4 486 505.93
Total investments in securities (Note 1)	410 825 475.20
Cash at banks, deposits on demand and deposit accounts	2 082 249.78*
Receivable on subscriptions	1 884 628.92
Interest receivable on liquid assets	123.79
Receivable on dividends	1 323 067.61
Other assets	15 941.77
Other receivables	496 067.83
Unrealized gain on forward foreign exchange contracts (Note 1)	1 159 022.70
TOTAL Assets	417 786 577.60
Liabilities	
Interest payable on bank overdraft	-447.12
Payable on securities purchases (Note 1)	-618 542.83
Payable on redemptions	-57 554.42
Provisions for flat fee (Note 2)	-259 884.89
Provisions for taxe d'abonnement (Note 3)	-56 753.59
Total provisions	-316 638.48
TOTAL Liabilities	-993 182.85
Net assets at the end of the period	416 793 394.75

* As at 30 November 2023, cash amounts serve as collateral for the counterparty Standard Chartered Bank for an amount of USD 620 000.00.

Statement of Operations

	USD
Income	1.6.2023-30.11.2023
Interest on liquid assets	117 227.37
Dividends	8 851 021.37
Net income on securities lending (Note 14)	81 735.52
Other income (Note 4)	59 918.56
TOTAL income	9 109 902.82
Expenses	
Flat fee (Note 2)	-1 714 080.34
Taxe d'abonnement (Note 3)	-73 316.06
Other commissions and fees (Note 2)	-120 521.13
Interest on cash and bank overdraft	-79 402.10
TOTAL expenses	-1 987 319.63
Net income (loss) on investments	7 122 583.19
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	-13 993 384.38
Realized gain (loss) on options	-211 824.25
Realized gain (loss) on forward foreign exchange contracts	8 473 320.16
Realized gain (loss) on foreign exchange	-1 894 057.45
TOTAL realized gain (loss)	-7 625 945.92
Net realized gain (loss) of the period	-503 362.73
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	28 525 024.49
Unrealized appreciation (depreciation) on options	-1 217 341.61
Unrealized appreciation (depreciation) on forward foreign exchange contracts	277 274.77
TOTAL changes in unrealized appreciation (depreciation)	27 584 957.65
Net increase (decrease) in net assets as a result of operations	27 081 594.92

Statement of Changes in Net Assets

	USD
	1.6.2023-30.11.2023
Net assets at the beginning of the period	461 205 783.60
Subscriptions	89 405 622.06
Redemptions	-143 356 827.52
Total net subscriptions (redemptions)	-53 951 205.46
Dividend paid	-17 542 778.31
Net income (loss) on investments	7 122 583.19
Total realized gain (loss)	-7 625 945.92
Total changes in unrealized appreciation (depreciation)	27 584 957.65
Net increase (decrease) in net assets as a result of operations	27 081 594.92
Net assets at the end of the period	416 793 394.75

Changes in the Number of Shares outstanding

1.6.2023-30.11.2023	
Class	F-dist
Number of shares outstanding at the beginning of the period	5 300.0000
Number of shares issued	500.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the period	5 800.0000
Class	I-A1-8%-mdist
Number of shares outstanding at the beginning of the period	302 318.0530
Number of shares issued	0.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the period	302 318.0530
Class	I-A1-acc
Number of shares outstanding at the beginning of the period	19 489.3040
Number of shares issued	0.0000
Number of shares redeemed	-11 362.4420
Number of shares outstanding at the end of the period	8 126.8620
Class	(GBP hedged) I-A1-UKdist-qdist
Number of shares outstanding at the beginning of the period	73 029.2840
Number of shares issued	0.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the period	73 029.2840
Class	I-A2-8%-mdist
Number of shares outstanding at the beginning of the period	219 581.2380
Number of shares issued	0.0000
Number of shares redeemed	-12 600.0000
Number of shares outstanding at the end of the period	206 981.2380
Class	I-B-acc
Number of shares outstanding at the beginning of the period	40 577.7390
Number of shares issued	0.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the period	40 577.7390
Class	(GBP hedged) I-B-UKdist-mdist
Number of shares outstanding at the beginning of the period	980 404.6710
Number of shares issued	113 338.0000
Number of shares redeemed	-94 123.0000
Number of shares outstanding at the end of the period	999 619.6710
Class	I-X-acc
Number of shares outstanding at the beginning of the period	12 264.7350
Number of shares issued	0.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the period	12 264.7350
Class	(EUR hedged) I-X-acc
Number of shares outstanding at the beginning of the period	3 483.5050
Number of shares issued	0.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the period	3 483.5050

Class	(CHF hedged) I-X-dist
Number of shares outstanding at the beginning of the period	126 563.0000
Number of shares issued	16 859.0000
Number of shares redeemed	-10 103.0000
Number of shares outstanding at the end of the period	133 319.0000
Class	I-X-UKdist
Number of shares outstanding at the beginning of the period	111 098.8240
Number of shares issued	0.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the period	111 098.8240
Class	K-1-dist
Number of shares outstanding at the beginning of the period	2.5000
Number of shares issued	0.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the period	2.5000
Class	K-B-mdist
Number of shares outstanding at the beginning of the period	57 735.3300
Number of shares issued	0.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the period	57 735.3300
Class	K-X-acc
Number of shares outstanding at the beginning of the period	4 832.2000
Number of shares issued	0.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the period	4 832.2000
Class	(EUR hedged) K-X-acc
Number of shares outstanding at the beginning of the period	153 776.0900
Number of shares issued	47 951.1760
Number of shares redeemed	-88 689.0670
Number of shares outstanding at the end of the period	113 038.1990
Class	P-8%-mdist
Number of shares outstanding at the beginning of the period	270 339.6430
Number of shares issued	4 423.4480
Number of shares redeemed	-9 725.2950
Number of shares outstanding at the end of the period	265 037.7960
Class	P-acc
Number of shares outstanding at the beginning of the period	366 706.5900
Number of shares issued	44.6710
Number of shares redeemed	-202 863.8220
Number of shares outstanding at the end of the period	163 887.4390
Class	(CHF hedged) P-acc
Number of shares outstanding at the beginning of the period	131 942.8140
Number of shares issued	1 732.4170
Number of shares redeemed	-7 088.4110
Number of shares outstanding at the end of the period	126 586.8200
Class	(EUR hedged) P-acc
Number of shares outstanding at the beginning of the period	62 379.3210
Number of shares issued	68 907.1430
Number of shares redeemed	-6 275.8230
Number of shares outstanding at the end of the period	125 010.6410

Class	P-dist
Number of shares outstanding at the beginning of the period	75 299.6970
Number of shares issued	1 070.1560
Number of shares redeemed	-5 484.6380
Number of shares outstanding at the end of the period	70 885.2150
Class	(CHF hedged) P-dist
Number of shares outstanding at the beginning of the period	175 517.6910
Number of shares issued	14 684.0210
Number of shares redeemed	-6 146.2570
Number of shares outstanding at the end of the period	184 055.4550
Class	(EUR hedged) P-dist
Number of shares outstanding at the beginning of the period	176 961.0420
Number of shares issued	1 958.8680
Number of shares redeemed	-128 291.6220
Number of shares outstanding at the end of the period	50 628.2880
Class	P-mdist
Number of shares outstanding at the beginning of the period	24 049.2180
Number of shares issued	2 767.2610
Number of shares redeemed	-10 095.0940
Number of shares outstanding at the end of the period	16 721.3850
Class	(SGD hedged) P-mdist
Number of shares outstanding at the beginning of the period	134 168.5700
Number of shares issued	500.0000
Number of shares redeemed	-5 878.5240
Number of shares outstanding at the end of the period	128 790.0460
Class	Q-8%-mdist
Number of shares outstanding at the beginning of the period	40 448.5910
Number of shares issued	0.0000
Number of shares redeemed	-10 372.9650
Number of shares outstanding at the end of the period	30 075.6260
Class	Q-acc
Number of shares outstanding at the beginning of the period	340 802.4020
Number of shares issued	136 717.9840
Number of shares redeemed	-276 614.8110
Number of shares outstanding at the end of the period	200 905.5750
Class	(CHF hedged) Q-acc
Number of shares outstanding at the beginning of the period	18 820.4190
Number of shares issued	0.0000
Number of shares redeemed	-2 962.0290
Number of shares outstanding at the end of the period	15 858.3900
Class	(EUR hedged) Q-acc
Number of shares outstanding at the beginning of the period	19 523.1000
Number of shares issued	201 052.8790
Number of shares redeemed	-117 974.4970
Number of shares outstanding at the end of the period	102 601.4820
Class	Q-dist
Number of shares outstanding at the beginning of the period	28 212.6010
Number of shares issued	797.8120
Number of shares redeemed	-1 653.0000
Number of shares outstanding at the end of the period	27 357.4130

Class	(CHF hedged) Q-dist
Number of shares outstanding at the beginning of the period	25 607.2760
Number of shares issued	4 325.0000
Number of shares redeemed	-751.0000
Number of shares outstanding at the end of the period	29 181.2760
Class	(EUR hedged) Q-dist
Number of shares outstanding at the beginning of the period	96 307.3110
Number of shares issued	4 606.0000
Number of shares redeemed	-3 100.0000
Number of shares outstanding at the end of the period	97 813.3110
Class	QL-8%-mdist
Number of shares outstanding at the beginning of the period	12 311.1510
Number of shares issued	0.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the period	12 311.1510
Class	QL-acc
Number of shares outstanding at the beginning of the period	21 966.3820
Number of shares issued	3 415.9490
Number of shares redeemed	-5 437.8610
Number of shares outstanding at the end of the period	19 944.4700
Class	(CHF hedged) QL-acc
Number of shares outstanding at the beginning of the period	94 995.1920
Number of shares issued	188.7460
Number of shares redeemed	-3 286.5500
Number of shares outstanding at the end of the period	91 897.3880
Class	(EUR hedged) QL-acc
Number of shares outstanding at the beginning of the period	19 010.1240
Number of shares issued	0.0000
Number of shares redeemed	-4 286.0650
Number of shares outstanding at the end of the period	14 724.0590
Class	QL-dist
Number of shares outstanding at the beginning of the period	41 399.1910
Number of shares issued	2 698.4400
Number of shares redeemed	-8 862.2770
Number of shares outstanding at the end of the period	35 235.3540
Class	(CHF hedged) QL-dist
Number of shares outstanding at the beginning of the period	226 537.8990
Number of shares issued	129 565.9600
Number of shares redeemed	-133 713.4720
Number of shares outstanding at the end of the period	222 390.3870
Class	(EUR hedged) QL-dist
Number of shares outstanding at the beginning of the period	38 118.0050
Number of shares issued	1 341.3110
Number of shares redeemed	-3 448.3900
Number of shares outstanding at the end of the period	36 010.9260
Class	U-X-UKdist-mdist
Number of shares outstanding at the beginning of the period	2 100.4310
Number of shares issued	55.0000
Number of shares redeemed	-505.0000
Number of shares outstanding at the end of the period	1 650.4310

Annual Distribution¹

UBS (Lux) Equity SICAV – Global Income Sustainable (USD)	Ex-Date	Pay-Date	Currency	Amount per share
F-dist	1.8.2023	4.8.2023	USD	6.89
(CHF hedged) I-X-dist	1.8.2023	4.8.2023	CHF	7.48
I-X-UKdist	15.6.2023	20.6.2023	USD	3.54
I-X-UKdist	16.10.2023	19.10.2023	USD	5.6369
K-1-dist	1.8.2023	4.8.2023	USD	328 354.03
P-dist	1.8.2023	4.8.2023	USD	6.47
(CHF hedged) P-dist	1.8.2023	4.8.2023	CHF	5.29
(EUR hedged) P-dist	1.8.2023	4.8.2023	EUR	5.51
Q-dist	1.8.2023	4.8.2023	USD	6.60
(CHF hedged) Q-dist	1.8.2023	4.8.2023	CHF	5.44
(EUR hedged) Q-dist	1.8.2023	4.8.2023	EUR	5.63
QL-dist	1.8.2023	4.8.2023	USD	7.16
(CHF hedged) QL-dist	1.8.2023	4.8.2023	CHF	6.56
(EUR hedged) QL-dist	1.8.2023	4.8.2023	EUR	6.66

Monthly Distribution¹

UBS (Lux) Equity SICAV – Global Income Sustainable (USD)	Ex-Date	Pay-Date	Currency	Amount per share
I-A1-8%-mdist	12.6.2023	15.6.2023	USD	0.51
I-A1-8%-mdist	10.7.2023	13.7.2023	USD	0.52
I-A1-8%-mdist	10.8.2023	15.8.2023	USD	0.5352
I-A1-8%-mdist	11.9.2023	14.9.2023	USD	0.5227
I-A1-8%-mdist	10.10.2023	13.10.2023	USD	0.5105
I-A1-8%-mdist	10.11.2023	15.11.2023	USD	0.4997
I-A2-8%-mdist	12.6.2023	15.6.2023	USD	0.52
I-A2-8%-mdist	10.7.2023	13.7.2023	USD	0.54
I-A2-8%-mdist	10.8.2023	15.8.2023	USD	0.5459
I-A2-8%-mdist	11.9.2023	14.9.2023	USD	0.5331
I-A2-8%-mdist	10.10.2023	13.10.2023	USD	0.5207
I-A2-8%-mdist	10.11.2023	15.11.2023	USD	0.5097
(GBP hedged) I-B-UKdist-mdist	7.6.2023	12.6.2023	GBP	1.1992
(GBP hedged) I-B-UKdist-mdist	17.7.2023	20.7.2023	GBP	0.56
(GBP hedged) I-B-UKdist-mdist	16.8.2023	21.8.2023	GBP	0.6796
(GBP hedged) I-B-UKdist-mdist	15.9.2023	20.9.2023	GBP	0.4046
(GBP hedged) I-B-UKdist-mdist	16.10.2023	19.10.2023	GBP	0.4466
(GBP hedged) I-B-UKdist-mdist	15.11.2023	20.11.2023	GBP	0.4265
K-B-mdist	15.6.2023	20.6.2023	USD	0.65
K-B-mdist	17.7.2023	20.7.2023	USD	0.67
K-B-mdist	16.8.2023	21.8.2023	USD	0.6760
K-B-mdist	15.9.2023	20.9.2023	USD	0.6605
K-B-mdist	16.10.2023	19.10.2023	USD	0.6452
K-B-mdist	15.11.2023	20.11.2023	USD	0.6319
P-8%-mdist	12.6.2023	15.6.2023	USD	0.43
P-8%-mdist	10.7.2023	13.7.2023	USD	0.44
P-8%-mdist	10.8.2023	15.8.2023	USD	0.4490
P-8%-mdist	11.9.2023	14.9.2023	USD	0.4381
P-8%-mdist	10.10.2023	13.10.2023	USD	0.4274
P-8%-mdist	10.11.2023	15.11.2023	USD	0.4180

¹ See note 5

UBS (Lux) Equity SICAV – Global Income Sustainable (USD)	Ex-Date	Pay-Date	Currency	Amount per share
P-mdist	15.6.2023	20.6.2023	USD	0.62
P-mdist	17.7.2023	20.7.2023	USD	0.64
P-mdist	16.8.2023	21.8.2023	USD	0.6427
P-mdist	15.9.2023	20.9.2023	USD	0.6271
P-mdist	16.10.2023	19.10.2023	USD	0.6118
P-mdist	15.11.2023	20.11.2023	USD	0.5983
(SGD hedged) P-mdist	15.6.2023	20.6.2023	SGD	0.44
(SGD hedged) P-mdist	17.7.2023	20.7.2023	SGD	0.45
(SGD hedged) P-mdist	16.8.2023	21.8.2023	SGD	0.4551
(SGD hedged) P-mdist	15.9.2023	20.9.2023	SGD	0.4435
(SGD hedged) P-mdist	16.10.2023	19.10.2023	SGD	0.4323
(SGD hedged) P-mdist	15.11.2023	20.11.2023	SGD	0.3482
Q-8%-mdist	12.6.2023	15.6.2023	USD	0.50
Q-8%-mdist	10.7.2023	13.7.2023	USD	0.51
Q-8%-mdist	10.8.2023	15.8.2023	USD	0.5215
Q-8%-mdist	11.9.2023	14.9.2023	USD	0.5092
Q-8%-mdist	10.10.2023	13.10.2023	USD	0.4971
Q-8%-mdist	10.11.2023	15.11.2023	USD	0.4863
QL-8%-mdist	12.6.2023	15.6.2023	USD	0.56
QL-8%-mdist	10.7.2023	13.7.2023	USD	0.57
QL-8%-mdist	10.8.2023	15.8.2023	USD	0.5845
QL-8%-mdist	11.9.2023	14.9.2023	USD	0.5707
QL-8%-mdist	10.10.2023	13.10.2023	USD	0.5572
QL-8%-mdist	10.11.2023	15.11.2023	USD	0.5453
U-X-UKdist-mdist	17.7.2023	20.7.2023	USD	71.64
U-X-UKdist-mdist	16.8.2023	21.8.2023	USD	85.5888
U-X-UKdist-mdist	15.9.2023	20.9.2023	USD	49.0910
U-X-UKdist-mdist	16.10.2023	19.10.2023	USD	53.6213
U-X-UKdist-mdist	15.11.2023	20.11.2023	USD	52.7612

Quarterly Distribution¹

UBS (Lux) Equity SICAV – Global Income Sustainable (USD)	Ex-Date	Pay-Date	Currency	Amount per share
(GBP hedged) I-A1-UKdist-qdist	15.6.2023	20.6.2023	GBP	2.00
(GBP hedged) I-A1-UKdist-qdist	15.9.2023	20.9.2023	GBP	2.2166
(GBP hedged) I-A1-UKdist-qdist	16.10.2023	19.10.2023	GBP	0.7621

¹ See note 5

Statement of Investments in Securities and other Net Assets as of 30 November 2023

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

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Equities			
Brazil			
BRL BCO DO BRASIL SA COM NPV	666 400.00	7 332 460.44	1.76
TOTAL Brazil		7 332 460.44	1.76
China			
CNY AGRICULTURAL BK CH 'A' CNY1	4 890 000.00	2 509 837.47	0.60
HKD BANK OF CHINA LTD 'H' HKD1	14 717 000.00	5 407 960.00	1.30
HKD CHINA CONST BK 'H' CNY1	3 361 000.00	1 945 087.90	0.47
HKD INDUSTRIAL & COM B 'H' CNY1	11 420 000.00	5 468 522.34	1.31
HKD LENOVO GROUP LTD HKD0.025	3 554 000.00	4 391 137.35	1.05
CNY PING AN INSURANCE 'A' CNY1	333 900.00	1 910 434.87	0.46
TOTAL China		21 632 979.93	5.19
France			
EUR AXA EUR2.29	191 667.00	5 980 011.27	1.44
EUR DANONE EURO.25	59 165.00	3 806 804.31	0.91
EUR ORANGE EUR4	298 225.00	3 678 245.84	0.88
EUR SANOFI EUR2	92 907.00	8 663 150.94	2.08
TOTAL France		22 128 212.36	5.31
Germany			
EUR MUJENCHENER RUECKVE NPV(REGD)	18 758.00	7 998 446.47	1.92
TOTAL Germany		7 998 446.47	1.92
Italy			
EUR ASSIC GENERALI SPA EUR1	190 816.00	3 956 828.42	0.95
TOTAL Italy		3 956 828.42	0.95
Japan			
JPY CANON INC NPV	179 100.00	4 612 126.40	1.11
JPY HONDA MOTOR CO NPV	384 100.00	3 920 633.85	0.94
JPY KDDI CORP NPV	242 500.00	7 586 583.09	1.82
JPY MURATA MFG CO NPV	471 100.00	9 188 736.52	2.21
JPY NIPPON YUSEN KK NPV	86 900.00	2 335 986.76	0.56
JPY SHIN-ETSU CHEMICAL NPV	179 000.00	6 310 738.38	1.51
JPY SOFTBANK CORP NPV	435 900.00	5 302 980.74	1.27
JPY SUMCO CORPORATION NPV	281 900.00	4 226 545.51	1.01
TOTAL Japan		43 484 331.25	10.43
Malaysia			
MYR MALAYAN BKG BERHAD MYR1	1 048 800.00	2 021 294.99	0.48
TOTAL Malaysia		2 021 294.99	0.48
The Netherlands			
EUR ABN AMRO BANK N.V. DR EACH REP SHS	153 502.00	2 062 590.49	0.50
EUR ING GROEP N.V. EURO.01	155 378.00	2 183 245.14	0.52
EUR STELLANTIS N.V. COM EURO.01	371 163.00	8 059 831.35	1.93
TOTAL The Netherlands		12 305 666.98	2.95
Singapore			
SGD OVERSEA-CHINESE BK NPV	293 900.00	2 761 506.07	0.66
SGD UTD O/S BANK SGD1	97 700.00	1 992 652.48	0.48
TOTAL Singapore		4 754 158.55	1.14
Spain			
EUR INDITEX EURO.03 (POST SUBD)	138 195.00	5 704 180.08	1.37
EUR TELEFONICA SA EUR1	486 351.00	2 098 220.05	0.50
TOTAL Spain		7 802 400.13	1.87

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Sweden			
SEK VOLVO AB SER'B'NPV (POST SPLIT)	183 183.00	4 252 304.85	1.02
TOTAL Sweden		4 252 304.85	1.02
Switzerland			
CHF KUEHNE&NAGEL INTL CHF1 (REGD)(POST-SUBD)	8 097.00	2 357 725.72	0.57
CHF SWISS RE AG CHF0.10	50 433.00	5 988 393.13	1.44
CHF SWISSCOM AG CHF1 (REGD)	3 730.00	2 189 399.11	0.52
CHF ZURICH INSURANCE GRP CHF0.10	16 216.00	8 166 277.27	1.96
TOTAL Switzerland		18 701 795.23	4.49
Taiwan			
TWD ASE TECHNOLOGY HOL TWD10	513 000.00	2 101 920.61	0.50
TWD MEDIATEK INC TWD10	361 000.00	10 920 134.42	2.62
TWD NOVATEK MICROELECT TWD10	277 000.00	4 530 953.89	1.09
TWD UTD MICRO ELECT TWD10	1 545 000.00	2 418 389.88	0.58
TOTAL Taiwan		19 971 398.80	4.79
Turkey			
TRY AKBANK TRY1	1 968 283.00	2 294 920.29	0.55
TOTAL Turkey		2 294 920.29	0.55
United Kingdom			
GBP UNILEVER PLC ORD GBP0.031111	170 858.00	8 153 341.24	1.96
TOTAL United Kingdom		8 153 341.24	1.96
United States			
USD ABBVIE INC COM USD0.01	72 877.00	10 376 956.03	2.49
USD AMGEN INC COM USD0.0001	37 300.00	10 057 572.00	2.41
USD AVALONBAY COMMUNI COM USD0.01	44 140.00	7 633 571.60	1.83
USD BEST BUY CO INC COM USD0.10	125 033.00	8 869 841.02	2.13
USD CHEVRON CORP COM USD0.75	62 997.00	9 046 369.20	2.17
USD CISCO SYSTEMS COM USD0.001	187 216.00	9 057 510.08	2.17
USD COCA-COLA CO COM USD0.25	174 069.00	10 172 592.36	2.44
USD DOW INC COM USD0.01	199 772.00	10 338 201.00	2.48
USD EDISON INTL COM	150 419.00	10 076 568.81	2.42
USD EXELON CORP COM NPV	75 000.00	2 888 250.00	0.69
USD FASTENAL COM USD0.01	77 839.00	4 668 004.83	1.12
USD GILEAD SCIENCES COM USD0.001	50 220.00	3 846 852.00	0.92
USD HEWLETT PACKARD EN COM USD0.01	230 803.00	3 902 878.73	0.94
USD INTL BUSINESS MCHN COM USD0.20	66 850.00	10 599 736.00	2.54
USD IRON MTN INC NEW COM NPV	87 294.00	5 599 910.10	1.34
USD JOHNSON & JOHNSON COM USD1	64 607.00	9 992 118.62	2.40
USD KELLANOVA COM USD0.25	38 105.00	2 002 036.70	0.48
USD KIMBERLY-CLARK CP COM USD1.25	23 052.00	2 852 223.96	0.69
USD KINDER MORGAN INC USD0.01	533 492.00	9 373 454.44	2.25
USD LYONDELLBASELL IND COM USD0.01	107 568.00	10 229 716.80	2.46
USD ONEOK INC	155 150.00	10 682 077.50	2.56
USD PACCAR INC COM STK USD1	24 749.00	2 272 453.18	0.55
USD PAYCHEX INC COM	86 061.00	10 496 860.17	2.52
USD PFIZER INC COM USD0.05	195 791.00	5 965 751.77	1.43
USD PIONEER NATURAL RE COM STK USD0.01	39 965.00	9 257 492.60	2.22
USD SIMON PROP GROUP COM USD0.0001	83 790.00	10 464 533.10	2.51
USD TEXAS INSTRUMENTS COM USD1	56 038.00	8 557 562.98	2.05
USD UNITED PARCEL SERVICE INC CL B	26 542.00	4 024 032.62	0.97
USD VERIZON COMMUN COM USD0.10	286 536.00	10 982 924.88	2.64
USD WILLIAMS COS INC COM USD1	55 366.00	2 036 915.14	0.49
TOTAL United States		226 324 968.22	54.31
Total Equities		413 115 508.15	99.12
Total Transferable securities and money market instruments listed on an official stock exchange		413 115 508.15	99.12

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Derivative instruments not listed on an official stock exchange and not traded on another regulated market			
Options on shares, classic-styled			
CHF			
CHF MORGAN STANLEY/SWISS RE AG CALL 104.11210 14.12.23	-45 850.00	-49 142.89	-0.01
CHF MORGAN STANLEY/ZURICH INSURANCE GR CALL 452.14020 14.12.23	-14 790.00	-9 280.00	0.00
CHF UBS/KUEHNE&NAGEL INTL C CALL 259.38680 14.12.23	-7 480.00	-15 402.15	-0.01
TOTAL CHF		-73 825.04	-0.02
EUR			
EUR MERRILL LYNCH/INDITEX PO CALL 37.14640 14.12.23	-124 820.00	-180 889.02	-0.05
EUR JPMORGAN/SANOHI CALL 89.31550 14.12.23	-84 150.00	-36 322.44	-0.01
EUR MORGAN STANLEY/STELLANTIS N V CALL 19.60790 14.12.23	-333 640.00	-213 397.08	-0.05
EUR MORGAN STANLEY/DANONE CALL 60.44220 14.12.23	-52 960.00	-8 581.02	0.00
EUR MORGAN STANLEY/AXA CALL 29.45770 14.12.23	-171 660.00	-16 444.78	-0.01
EUR MORGAN STANLEY/ING GROEP CALL 13.24250 14.12.23	-134 440.00	-8 522.54	0.00
EUR MORGAN STANLEY/MUENCHENER RUECKVE CALL 392.55840 14.12.23	-16 710.00	-92 496.01	-0.02
EUR MORGAN STANLEY/TELEFONICA SA CALL 3.76840 14.12.23	-449 870.00	-47 760.01	-0.01
EUR SOCIETE GENERALE/ORANGE CALL 11.26070 14.12.23	-275 850.00	-11 768.32	0.00
EUR UBS/ASSIC GENERALI SPA CALL 20.62300 14.12.23	-171 730.00	-1 086.77	0.00
EUR UBS/ABN AMRO GROUP NV CALL 13.23620 14.12.23	-133 870.00	-4 571.85	0.00
TOTAL EUR		-621 839.84	-0.15
GBP			
GBP GS/UNILEVER PLC CALL 40.42620 14.12.23	-154 300.00	-1 667.19	0.00
TOTAL GBP		-1 667.19	0.00
HKD			
HKD MERRILL LYNCH/LENOVO GROUP LTD HK CALL 11.29070 14.12.23	-3 196 800.00	-8 472.63	0.00
HKD GS/CHINA CONST BK 'H'C CALL 4.83790 14.12.23	-3 108 920.00	-1 831.05	0.00
TOTAL HKD		-10 303.68	0.00
JPY			
JPY BNP/KDDI CORP CALL 4831.05000 14.12.23	-216 910.00	-15 007.26	0.00
JPY GOLDMAN SACHS/NIPPON YUSEN KK NPV CALL 4033.38910 14.12.23	-80 380.00	-31 402.16	-0.01
JPY GOLDMAN SACHS/CANON INC CALL 3890.25000 14.12.23	-161 130.00	-17 241.08	0.00
JPY GOLDMAN SACHS/HONDA MOTOR CO NPV CALL 1699.59990 14.12.23	-342 710.00	-6 643.94	0.00
JPY GS/MURATA MFG CO NPV CALL 3067.56060 14.12.23	-424 200.00	-21 751.60	0.00
JPY GS/SHIN-ETSU CHEMICAL CALL 5514.86780 14.12.23	-162 330.00	-30 334.58	-0.01
JPY RBC/SUMCO CORPORATION NPV CALL 2286.55500 14.12.23	-253 080.00	-63 766.03	-0.02
TOTAL JPY		-186 146.65	-0.04
SEK			
SEK MORGAN STANLEY/VOLVO AB SER'B'NPV CALL 243.19040 14.12.23	-164 060.00	-57 729.47	-0.01
TOTAL SEK		-57 729.47	-0.01
TWD			
TWD JPMORGAN/ASE TECHNOLOGY HOL CALL 133.47650 14.12.23	-474 520.00	-6 030.23	0.00
TWD JPMORGAN/NOVATEK MICROELECT CALL 518.96080 14.12.23	-248 820.00	-65 568.53	-0.02
TWD JPMORGAN/MEDIATEK INC CALL 965.52960 14.12.23	-324 670.00	-138 680.03	-0.03
TWD JPMORGAN/UTD MICRO ELECT CALL 51.83880 14.12.23	-1 356 050.00	-6 749.86	0.00
TOTAL TWD		-217 028.65	-0.05
USD			
USD BOA/HEWLETT PACKARD EN CALL 17.10940 14.12.23	-206 440.00	-44 756.19	-0.01
USD BOA/ABBVIE INC CALL 145.74710 14.12.23	-65 790.00	-51 046.46	-0.01
USD BOA/AMGEN INC CALL 283.52600 14.12.23	-33 670.00	-15 215.47	0.00
USD BOA/AVALONBAY COMMUNI CALL 178.99030 14.12.23	-39 260.00	-22 189.75	-0.01
USD BOA/BEST BUY CO INC CALL 74.09250 14.12.23	-111 510.00	-25 390.83	-0.01
USD BOA/FASTENAL CALL 63.93560 14.12.23	-70 140.00	-2 202.40	0.00
USD BOA/LYONDELLBASELL IND CALL 100.17540 14.12.23	-95 780.00	-15 688.76	0.00
USD BOA/ONEOK INC CALL 69.05810 14.12.23	-138 590.00	-129 304.47	-0.03
USD BOA/JOHNSON & JOHNSON CALL 157.00460 14.12.23	-58 090.00	-56 992.10	-0.01
USD BOA/KINDER MORGAN INC CALL 17.72830 14.12.23	-480 300.00	-73 870.14	-0.02

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD BOA/PAYCHEX INC CALL 122.78050 14.12.23	-78 300.00	-106 910.82	-0.03
USD BOA/PACCAR INC CALL 94.81910 14.12.23	-22 890.00	-11 417.53	0.00
USD BOA/UNITED PARCEL SERVI CALL 154.84310 14.12.23	-24 550.00	-28 728.41	-0.01
USD BOA/WILLIAMS COS INC CALL 36.17480 14.12.23	-51 210.00	-33 696.18	-0.01
USD BOA/CHEVRON CORP CALL 149.42560 14.12.23	-56 450.00	-29 060.46	-0.01
USD BOA/PFIZER INC CALL 32.16650 14.12.23	-177 380.00	-32 123.52	-0.01
USD GSV/VERIZON COMMUN CALL 38.13370 14.12.23	-258 680.00	-158 208.69	-0.04
USD JPMORGAN/IRON MTN INC CALL 64.69730 14.12.23	-78 950.00	-40 769.78	-0.01
USD JPMORGAN/SIMON PROP GROUP CALL 124.99600 14.12.23	-75 540.00	-81 590.75	-0.02
USD JPMORGAN/GILEAD SCIENCES CALL 77.79890 14.12.23	-44 970.00	-17 052.62	0.00
USD JPMORGAN/EDISON INTL CALL 69.55350 14.12.23	-136 140.00	-23 865.34	-0.01
USD JPMORGAN/DOW INC CALL 53.60050 14.12.23	-178 350.00	-43 089.36	-0.01
USD JPMORGAN/TEXAS INSTRUMENTS CALL 160.09210 14.12.23	-51 100.00	-21 359.80	-0.01
USD MORGAN STANLEY/KELLANOVA CALL 54.44460 14.12.23	-35 240.00	-6 068.33	0.00
USD MORGAN STANLEY/CISCO SYSTEMS CALL 50.63420 14.12.23	-168 470.00	-9 383.78	0.00
USD SOCIETE GENERALE/EXELON CORP CALL 41.61190 14.12.23	-66 440.00	-518.23	0.00
USD SOCIETE GENERALE/PIONEER NATURAL CALL 241.64400 14.12.23	-36 360.00	-40 992.26	-0.01
TOTAL USD		-1 121 492.43	-0.28
Total Options on shares, classic-styled		-2 290 032.95	-0.55
Total Derivative instruments not listed on an official stock exchange and not traded on another regulated market		-2 290 032.95	-0.55
Total investments in securities		410 825 475.20	98.57

Forward Foreign Exchange contracts

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

USD	5 748 998.60	BRL	28 590 000.00	18.1.2024	-16 727.43	0.00
USD	18 155 374.20	TWD	584 200 000.00	18.1.2024	-642 578.39	-0.15
USD	1 991 911.45	MYR	9 358 000.00	18.1.2024	-17 952.71	0.00
USD	22 112 750.48	CNY	159 015 000.00	18.1.2024	-329 457.37	-0.08
USD	689 725.75	BRL	3 370 000.00	18.1.2024	10 100.12	0.00
TWD	20 300 000.00	USD	644 297.18	18.1.2024	8 901.10	0.00
CHF	67 551 300.00	USD	76 672 245.68	18.1.2024	1 427 550.85	0.34
USD	17 621 224.38	CHF	15 525 000.00	18.1.2024	-328 087.34	-0.08
USD	8 002 213.36	GBP	6 435 000.00	18.1.2024	-147 390.17	-0.03
GBP	66 745 400.00	USD	83 000 921.79	18.1.2024	1 528 767.06	0.37
USD	40 498 744.47	JPY	5 988 700 000.00	18.1.2024	-324 522.02	-0.08
SGD	8 370 500.00	USD	6 244 484.18	18.1.2024	41 280.30	0.01
USD	4 520 188.68	SGD	6 060 000.00	18.1.2024	-30 523.08	-0.01
USD	3 673 847.14	SEK	38 660 000.00	18.1.2024	-24 182.34	-0.01
USD	1 865 075.13	TRY	56 460 000.00	18.1.2024	-13 000.64	0.00
EUR	48 879 900.00	USD	53 273 225.41	18.1.2024	173 708.57	0.04
USD	51 109 922.60	EUR	46 895 000.00	18.1.2024	-166 654.66	-0.04
USD	2 123 223.79	JPY	314 000 000.00	18.1.2024	-17 225.00	0.00
EUR	156 600.00	USD	170 808.00	18.1.2024	423.73	0.00
GBP	621 100.00	USD	772 399.90	18.1.2024	14 191.98	0.00
USD	16 780.94	SGD	22 500.00	18.1.2024	-115.27	0.00
USD	569 780.64	EUR	520 000.00	18.1.2024	1 195.07	0.00
EUR	5 423 900.00	USD	5 947 344.32	18.1.2024	-16 668.82	0.00
USD	413 844.39	TWD	12 800 000.00	18.1.2024	1 975.52	0.00
USD	277 421.86	EUR	252 800.00	18.1.2024	1 001.80	0.00
SGD	103 400.00	USD	77 536.99	18.1.2024	110.47	0.00
GBP	830 100.00	USD	1 041 044.10	18.1.2024	10 235.76	0.00
CHF	740 400.00	USD	840 421.22	18.1.2024	15 596.20	0.00
USD	438 899.20	EUR	400 000.00	18.1.2024	1 525.69	0.00
GBP	412 300.00	USD	520 088.74	18.1.2024	2 068.45	0.00
EUR	915 800.00	USD	1 003 687.59	18.1.2024	-2 320.93	0.00
USD	835 746.41	CHF	730 200.00	18.1.2024	-8 478.22	0.00
USD	542 537.53	TWD	16 800 000.00	18.1.2024	1 959.64	0.00
USD	659 797.80	EUR	600 000.00	18.1.2024	3 737.53	0.00
USD	374 814.95	JPY	54 900 000.00	18.1.2024	577.25	0.00
Total Forward Foreign Exchange contracts					1 159 022.70	0.28
Cash at banks, deposits on demand and deposit accounts and other liquid assets					2 082 249.78*	0.50
Other assets and liabilities					2 726 647.07	0.65
Total net assets					416 793 394.75	100.00

* As at 30 November 2023, cash amounts serve as collateral for the counterparty Standard Chartered Bank for an amount of USD 620 000.00.

UBS (Lux) Equity SICAV

– Global Opportunity Sustainable (USD)

Most important figures

	ISIN	30.11.2023	31.5.2023	31.5.2022
Net assets in USD		440 606 161.63	481 392 028.58	600 627 008.74
Class I-B-acc	LU2268332181			
Shares outstanding		457 164.7270	447 787.5620	717 051.7140
Net asset value per share in USD		93.00	86.12	85.67
Issue and redemption price per share in USD ¹		93.00	86.12	85.67
Class I-X-acc	LU2279708718			
Shares outstanding		73 366.0160	315 776.0360	824 958.7370
Net asset value per share in USD		106.42	98.51	97.93
Issue and redemption price per share in USD ¹		106.42	98.51	97.93
Class (CAD) I-X-acc²	LU2661120928			
Shares outstanding		249 210.8120	-	-
Net asset value per share in CAD		102.97	-	-
Issue and redemption price per share in CAD ¹		102.97	-	-
Class (EUR hedged) K-B-dist	LU2358384944			
Shares outstanding		252 006.7050	252 006.7050	252 006.7050
Net asset value per share in EUR		84.38	79.99	82.98
Issue and redemption price per share in EUR ¹		84.38	79.99	82.98
Class P-acc	LU2108987350			
Shares outstanding		6 872.7180	7 086.0000	7 049.9350
Net asset value per share in USD		110.78	103.50	104.80
Issue and redemption price per share in USD ¹		110.78	103.50	104.80
Class Q-acc	LU2100403745			
Shares outstanding		23 137.8190	23 084.8190	23 084.8220
Net asset value per share in USD		114.55	106.58	107.04
Issue and redemption price per share in USD ¹		114.55	106.58	107.04
Class U-X-acc	LU2100403588			
Shares outstanding		28 948.3500	35 108.6800	39 492.1860
Net asset value per share in USD		11 908.93	11 024.06	10 959.20
Issue and redemption price per share in USD ¹		11 908.93	11 024.06	10 959.20

¹ See note 1

² First NAV: 31.8.2023

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets

United States	61.44
Switzerland	5.59
United Kingdom	4.99
France	4.30
Japan	3.97
The Netherlands	2.81
Denmark	2.64
Spain	2.13
Germany	2.12
Finland	1.87
Canada	1.02
Belgium	0.73
Italy	0.62
China	0.05
Ireland	0.02
TOTAL	94.30

Economic Breakdown as a % of net assets

Internet, software & IT services	24.70
Pharmaceuticals, cosmetics & medical products	9.17
Insurance	8.16
Banks & credit institutions	7.08
Finance & holding companies	6.70
Healthcare & social services	4.86
Retail trade, department stores	4.85
Food & soft drinks	4.12
Computer hardware & network equipment providers	3.68
Tobacco & alcohol	3.63
Energy & water supply	3.48
Electronics & semiconductors	2.66
Graphic design, publishing & media	2.55
Miscellaneous consumer goods	1.91
Petroleum	1.74
Telecommunications	1.42
Miscellaneous services	1.29
Chemicals	1.02
Electrical devices & components	0.74
Lodging, catering & leisure	0.48
Mechanical engineering & industrial equipment	0.05
Investment funds	0.01
TOTAL	94.30

Statement of Net Assets

	USD
Assets	30.11.2023
Investments in securities, cost	354 649 733.55
Investments in securities, unrealized appreciation (depreciation)	60 827 724.25
Total investments in securities (Note 1)	415 477 457.80
Cash at banks, deposits on demand and deposit accounts	28 122 814.11
Receivable on securities sales (Note 1)	5 041 481.55
Receivable on subscriptions	168.46
Receivable on dividends	315 558.68
Other assets	9 582.39
Other receivables	1 017 552.54
Unrealized gain on forward foreign exchange contracts (Note 1)	74 843.23
TOTAL Assets	450 059 458.76
Liabilities	
Payable on securities purchases (Note 1)	-5 136 105.19
Payable on redemptions	-4 287 371.58
Provisions for flat fee (Note 2)	-6 592.92
Provisions for taxe d'abonnement (Note 3)	-23 227.44
Total provisions	-29 820.36
TOTAL Liabilities	-9 453 297.13
Net assets at the end of the period	440 606 161.63

Statement of Operations

	USD
Income	1.6.2023-30.11.2023
Interest on liquid assets	530 362.15
Dividends	2 060 780.95
Net income on securities lending (Note 14)	172 872.76
Other income (Note 4)	260 097.73
TOTAL income	3 024 113.59
Expenses	
Flat fee (Note 2)	-39 349.14
Taxe d'abonnement (Note 3)	-28 710.03
Interest on cash and bank overdraft	-2 771.07
TOTAL expenses	-70 830.24
Net income (loss) on investments	2 953 283.35
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	1 613 143.34
Realized gain (loss) on options	-6 926 500.00
Realized gain (loss) on forward foreign exchange contracts	114 742.30
Realized gain (loss) on foreign exchange	-283 809.28
TOTAL realized gain (loss)	-5 482 423.64
Net realized gain (loss) of the period	-2 529 140.29
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	33 768 381.01
Unrealized appreciation (depreciation) on options	3 877 825.00
Unrealized appreciation (depreciation) on forward foreign exchange contracts	448 651.12
TOTAL changes in unrealized appreciation (depreciation)	38 094 857.13
Net increase (decrease) in net assets as a result of operations	35 565 716.84

Statement of Changes in Net Assets

	USD
	1.6.2023-30.11.2023
Net assets at the beginning of the period	481 392 028.58
Subscriptions	54 970 273.60
Redemptions	-131 020 264.46
Total net subscriptions (redemptions)	-76 049 990.86
Dividend paid	-301 592.93
Net income (loss) on investments	2 953 283.35
Total realized gain (loss)	-5 482 423.64
Total changes in unrealized appreciation (depreciation)	38 094 857.13
Net increase (decrease) in net assets as a result of operations	35 565 716.84
Net assets at the end of the period	440 606 161.63

Changes in the Number of Shares outstanding

	1.6.2023-30.11.2023
Class	I-B-acc
Number of shares outstanding at the beginning of the period	447 787.5620
Number of shares issued	38 085.5650
Number of shares redeemed	-28 708.4000
Number of shares outstanding at the end of the period	457 164.7270
Class	I-X-acc
Number of shares outstanding at the beginning of the period	315 776.0360
Number of shares issued	2 550.8910
Number of shares redeemed	-244 960.9110
Number of shares outstanding at the end of the period	73 366.0160
Class	(CAD) I-X-acc
Number of shares outstanding at the beginning of the period	0.0000
Number of shares issued	249 210.8120
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the period	249 210.8120
Class	(EUR hedged) K-B-dist
Number of shares outstanding at the beginning of the period	252 006.7050
Number of shares issued	0.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the period	252 006.7050
Class	P-acc
Number of shares outstanding at the beginning of the period	7 086.0000
Number of shares issued	15.1120
Number of shares redeemed	-228.3940
Number of shares outstanding at the end of the period	6 872.7180
Class	Q-acc
Number of shares outstanding at the beginning of the period	23 084.8190
Number of shares issued	53.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the period	23 137.8190
Class	U-X-acc
Number of shares outstanding at the beginning of the period	35 108.6800
Number of shares issued	2 917.0000
Number of shares redeemed	-9 077.3300
Number of shares outstanding at the end of the period	28 948.3500

Annual Distribution¹

UBS (Lux) Equity SICAV – Global Opportunity Sustainable (USD)	Ex-Date	Pay-Date	Currency	Amount per share
(EUR hedged) K-B-dist	1.8.2023	4.8.2023	EUR	1.09

¹ See note 5

Statement of Investments in Securities and other Net Assets as of 30 November 2023

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

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Equities			
Belgium			
EUR ANHEUSER-BUSCH IN NPV	51 243.00	3 221 046.38	0.73
TOTAL Belgium		3 221 046.38	0.73
Canada			
CAD CONSTELLATION SOFT COM STK NPV	1 913.00	4 497 035.00	1.02
TOTAL Canada		4 497 035.00	1.02
China			
CNY CONTEMPORARY AMPER A CNY1	8 940.00	209 367.68	0.05
TOTAL China		209 367.68	0.05
Denmark			
DKK DEMANT A/S DKK0.20	65 030.00	2 763 690.54	0.63
DKK NKT A/S DKK20	28 642.00	1 779 763.83	0.40
DKK NOVO NORDISK A/S DKK0.1 B	32 730.00	3 331 364.74	0.76
DKK TRYG A/S DKK5	173 594.00	3 752 271.47	0.85
TOTAL Denmark		11 627 090.58	2.64
Finland			
EUR MANDATUM OYJ NPV	178 810.00	766 936.49	0.17
EUR SAMPO PLC NPV A	171 013.00	7 491 680.22	1.70
TOTAL Finland		8 258 616.71	1.87
France			
EUR AIR LIQUIDE(L) EUR5.5 (POST-SUBDIVISION)	23 617.00	4 478 566.81	1.02
EUR ESSLORLUXOTTICA EURO.18	14 080.00	2 690 313.92	0.61
EUR LVMH MOET HENNESSY EURO.30	2 908.00	2 229 610.04	0.50
EUR SANOFI EUR2	33 420.00	3 116 261.47	0.71
EUR SCHNEIDER ELECTRIC EUR8	8 183.00	1 505 518.83	0.34
EUR TELEPERFORMANCE EUR2.50	17 417.00	2 442 924.18	0.55
EUR TOTAENERGIES SE EUR2.5	36 802.00	2 500 029.27	0.57
TOTAL France		18 963 224.52	4.30
Germany			
EUR BEIERSDORF AG NPV	18 140.00	2 547 301.70	0.58
EUR COMMERZBANK AG NPV	179 596.00	2 203 538.66	0.50
EUR MUENCHENER RUECKVE NPV(REGD)	10 775.00	4 594 480.26	1.04
TOTAL Germany		9 345 320.62	2.12
Italy			
EUR UNICREDIT SPA NPV (POST REV SPLIT)	100 764.00	2 746 940.86	0.62
TOTAL Italy		2 746 940.86	0.62
Japan			
JPY ASAHI GROUP HLDGS NPV	88 600.00	3 269 273.21	0.74
JPY INPEX CORPORATION NPV	142 100.00	2 008 922.13	0.46
JPY NEC CORP NPV	56 700.00	3 160 334.19	0.72
JPY NIPPON TEL&TEL CP NPV	3 248 500.00	3 803 668.65	0.86
JPY TECHNOPRO HLDGS IN NPV	89 000.00	2 067 345.37	0.47
JPY TOKIO MARINE HLDG NPV	128 800.00	3 178 289.34	0.72
TOTAL Japan		17 487 832.89	3.97

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
The Netherlands			
EUR ASML HOLDING NV EURO.09	3 478.00	2 364 188.93	0.54
EUR HEINEKEN NV EUR1.60	40 008.00	3 662 463.95	0.83
EUR KONINKLIJKE PHILIPS NV EURO.20	174 962.00	3 583 212.49	0.81
EUR WOLTERS KLUWER EURO.12	20 269.00	2 793 188.40	0.63
TOTAL The Netherlands		12 403 053.77	2.81
Spain			
EUR BBVA(BILB-VIZ-ARG) EURO.49	373 101.00	3 462 711.81	0.78
EUR GREENERGY RENEWABLE EURO.35	43 503.00	1 387 909.45	0.32
EUR IBERDROLA SA EURO.75 (POST SUBDIVISION)	365 376.00	4 522 817.60	1.03
TOTAL Spain		9 373 438.86	2.13
Switzerland			
USD CHUBB LIMITED ORD CHF24.15	23 165.00	5 314 745.95	1.21
CHF NESTLE SA CHF0.10(REGD)	59 458.00	6 793 344.03	1.54
CHF NOVARTIS AG CHF0.49 (REGD)	55 434.00	5 426 418.35	1.23
CHF SANDOZ GROUP AG CHF0.05	65 222.00	1 875 915.38	0.43
CHF SWISS RE AG CHF0.10	19 420.00	2 305 922.60	0.52
CHF ZURICH INSURANCE GRP CHF0.10	5 806.00	2 923 865.68	0.66
TOTAL Switzerland		24 640 211.99	5.59
United Kingdom			
GBP ASSOCD BRIT FOODS ORD GBPO.0568	79 400.00	2 390 280.71	0.54
GBP ASTRAZENECA ORD USD0.25	37 222.00	4 771 491.79	1.08
GBP CENTRICA ORD GBPO.061728395	1 104 691.00	2 084 439.77	0.47
GBP COMPASS GROUP ORD GBPO.1105	83 030.00	2 105 389.93	0.48
GBP HALEON PLC ORD GBP1.25	1 126 988.00	4 708 857.86	1.07
GBP PEARSON ORD GBPO.25	256 571.00	3 044 082.37	0.69
GBP SSE PLC ORD GBPO.50	124 978.00	2 899 306.35	0.66
TOTAL United Kingdom		22 003 848.78	4.99
United States			
USD ADOBE INC COM USD0.0001	14 805.00	9 046 003.05	2.05
USD ALPHABET INC CAP STK USD0.001 CL C	143 810.00	19 259 035.20	4.37
USD AMAZON COM INC COM USD0.01	110 462.00	16 137 393.58	3.66
USD AMERIPRISE FINL INC COM	11 809.00	4 174 599.59	0.95
USD BOSTON SCIENTIFIC COM USD0.01	124 679.00	6 968 309.31	1.58
USD BROADCOM CORP COM USD1.00	14 120.06	13 071 365.92	2.97
USD CBOE GLOBAL MARKET COM USD0.01	32 622.00	5 943 402.18	1.35
USD CENTENE CORP DEL COM	95 079.00	7 005 420.72	1.59
USD COCA-COLA CO COM USD0.25	153 363.00	8 962 533.72	2.03
USD COLGATE-PALMOLIVE COM USD1	106 962.00	8 425 396.74	1.91
USD COMCAST CORP COM CLS'A' USD0.01	128 835.00	5 396 898.15	1.23
USD CONSTELLATION BRDS CLASS'A'COM USD0.01	24 240.00	5 829 477.60	1.32
USD ELEVANCE HEALTH INC USD0.01	14 386.00	6 897 943.14	1.57
USD FISERV INC COM USD0.01	46 685.00	6 097 527.85	1.38
USD GALLAGHER ARTHUR J & CO COM	27 948.00	6 959 052.00	1.58
USD HESS CORPORATION COM USD1	36 668.00	5 154 054.08	1.17
USD KENVUE INC COM USD0.01	337 668.00	6 901 933.92	1.57
USD MARSH & MCLENNAN COM USD1	39 768.00	7 930 534.56	1.80
USD MASTERCARD INC COM USD0.0001 CLASS 'A'	27 491.00	11 376 600.53	2.58
USD MICROSOFT CORP COM USD0.0000125	117 092.00	44 367 329.72	10.07
USD NEXTERA ENERGY INC COM USD0.01	99 703.00	5 833 622.53	1.32
USD PALO ALTO NETWORKS COM USD0.0001	17 996.00	5 310 439.64	1.21
USD QUANTA SVCS INC COM	19 350.00	3 643 798.50	0.83
USD SERVICENOW INC COM USD0.001	9 047.00	6 203 889.78	1.41
USD THERMO FISHER SCIE COM USD1	4 330.00	2 146 640.80	0.49
USD TJX COS INC COM USD1	59 207.00	5 216 728.77	1.18
USD UBER TECHNOLOGIES COM USD0.00001	118 818.00	6 698 958.84	1.52
USD UNITEDHEALTH GRP COM USD0.01	13 603.00	7 522 050.91	1.71
USD VERALTO CORPORATIO COM USD0.01 WI	44 392.00	3 429 282.00	0.78
USD VISA INC COM STK USD0.0001	44 365.00	11 387 608.20	2.59
USD VMWARE INC COM STK USD0.01 CLASS 'A'	51 527.00	7 342 597.50	1.67
TOTAL United States		270 640 429.03	61.44
Total Equities		415 417 457.67	94.28
Total Transferable securities and money market instruments listed on an official stock exchange		415 417 457.67	94.28

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010			
Investment funds, open end			
Ireland			
USD UBS (IRL) SELECT MONEY MARKET FUND-USD-S-DIST	6.00	60 000.00	0.02
TOTAL Ireland		60 000.00	0.02
Total Investment funds, open end		60 000.00	0.02
Total UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010		60 000.00	0.02

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

Warrants on shares

Canada			
CAD CONSTELLATION SOFTWARE INC/CANADA CALL WARRANT 31.03.40	1 768.00	0.13	0.00
TOTAL Canada		0.13	0.00
Total Warrants on shares		0.13	0.00
Total Derivative instruments not listed on an official stock exchange and not traded on another regulated market		0.13	0.00
Total investments in securities		415 477 457.80	94.30

Forward Foreign Exchange contracts

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

EUR	20 358 000.00	USD	22 186 299.05	18.1.2024	73 825.91	0.02
EUR	219 600.00	USD	239 100.74	18.1.2024	1 017.32	0.00
Total Forward Foreign Exchange contracts					74 843.23	0.02
Cash at banks, deposits on demand and deposit accounts and other liquid assets					28 122 814.11	6.38
Other assets and liabilities					-3 068 953.51	-0.70
Total net assets					440 606 161.63	100.00

UBS (Lux) Equity SICAV – Global Opportunity Unconstrained (USD)

Most important figures

	ISIN	30.11.2023	31.5.2023	31.5.2022
Net assets in USD		46 033 316.33	52 509 482.11	60 787 412.89
Class I-B-acc	LU1323608122			
Shares outstanding		186 128.1640	209 486.2110	199 823.3650
Net asset value per share in USD		190.16	184.26	173.98
Issue and redemption price per share in USD ¹		190.16	184.26	173.98
Class P-4%-mdist	LU1278831067			
Shares outstanding		12 405.1180	13 320.5610	13 557.6320
Net asset value per share in USD		123.66	123.46	123.75
Issue and redemption price per share in USD ¹		123.66	123.46	123.75
Class (EUR hedged) P-4%-mdist²	LU1278831570			
Shares outstanding		-	3 909.7100	4 420.4840
Net asset value per share in EUR		-	104.70	108.28
Issue and redemption price per share in EUR ¹		-	104.70	108.28
Class P-acc	LU1278830929			
Shares outstanding		46 348.0680	50 848.2900	52 412.1610
Net asset value per share in USD		170.42	166.80	160.70
Issue and redemption price per share in USD ¹		170.42	166.80	160.70
Class (EUR hedged) P-acc²	LU1278831497			
Shares outstanding		-	6 398.2770	10 915.8540
Net asset value per share in EUR		-	141.46	140.62
Issue and redemption price per share in EUR ¹		-	141.46	140.62
Class Q-acc	LU1294558454			
Shares outstanding		6 369.8780	10 326.5940	11 146.5940
Net asset value per share in USD		189.38	184.41	175.86
Issue and redemption price per share in USD ¹		189.38	184.41	175.86
Class (EUR hedged) Q-acc²	LU1294558538			
Shares outstanding		-	2 868.4520	3 335.6120
Net asset value per share in EUR		-	156.34	153.84
Issue and redemption price per share in EUR ¹		-	156.34	153.84
Class U-X-acc³	LU1278831141			
Shares outstanding		-	-	609.2240
Net asset value per share in USD		-	-	18 474.80
Issue and redemption price per share in USD ¹		-	-	18 474.80

¹ See note 1

² The share classes (EUR hedged) P-4%-mdist, (EUR hedged) P-acc and (EUR hedged) Q-acc were in circulation until 5.6.2023

³ The share class U-X-acc was in circulation until 26.5.2023

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets

United States	77.44
Ireland	5.71
Canada	4.34
China	2.66
Switzerland	1.37
Uruguay	1.21
Israel	0.66
Monaco	0.42
Bermuda	0.34
Germany	0.25
Belgium	0.09
TOTAL	94.49

Economic Breakdown as a % of net assets

Internet, software & IT services	30.69
Retail trade, department stores	8.73
Banks & credit institutions	8.47
Finance & holding companies	6.21
Pharmaceuticals, cosmetics & medical products	6.08
Investment funds	5.71
Healthcare & social services	5.44
Insurance	2.74
Computer hardware & network equipment providers	2.40
Graphic design, publishing & media	2.36
Food & soft drinks	2.31
Tobacco & alcohol	2.10
Aerospace industry	2.09
Miscellaneous consumer goods	2.06
Petroleum	1.79
Electronics & semiconductors	1.60
Textiles, garments & leather goods	1.11
Energy & water supply	0.71
Traffic & transportation	0.71
Telecommunications	0.49
Precious metals & stones	0.30
Biotechnology	0.25
Vehicles	0.14
TOTAL	94.49

Statement of Net Assets

	USD
Assets	30.11.2023
Investments in securities, cost	36 982 444.96
Investments in securities, unrealized appreciation (depreciation)	6 512 286.12
Total investments in securities (Note 1)	43 494 731.08
Cash at banks, deposits on demand and deposit accounts	4 232 274.81*
Receivable on securities sales (Note 1)	628 428.02
Receivable on subscriptions	23.24
Receivable on dividends	31 259.22
Other assets	9 338.32
Other receivables	7 133.37
Unrealized gain on forward foreign exchange contracts (Note 1)	57 690.13
TOTAL Assets	48 460 878.19
Liabilities	
Unrealized loss on Synthetic Equity Swaps (Note 1)	-1 018 969.25
Bank overdraft	-22 777.60
Payable on securities purchases (Note 1)	-1 363 675.18
Provisions for flat fee (Note 2)	-18 351.40
Provisions for taxe d'abonnement (Note 3)	-3 788.43
Total provisions	-22 139.83
TOTAL Liabilities	-2 427 561.86
Net assets at the end of the period	46 033 316.33

* As at 30 November 2023, cash amounts serve as collateral for the counterparty Goldman Sachs for an amount of USD 1 330 000.00.

Statement of Operations

	USD
	1.6.2023-30.11.2023
Income	
Interest on liquid assets	72 938.23
Dividends	172 322.93
Income on Synthetic Equity Swaps (Note 1)	651 497.36
Net income on securities lending (Note 14)	7 275.52
Other income (Note 4)	2 065.28
TOTAL income	906 099.32
Expenses	
Interest paid on Synthetic Equity Swaps (Note 1)	-637 037.98
Flat fee (Note 2)	-118 115.53
Taxe d'abonnement (Note 3)	-4 389.88
Other commissions and fees (Note 2)	-15 494.09
Interest on cash and bank overdraft	-19 402.91
TOTAL expenses	-794 440.39
Net income (loss) on investments	111 658.93
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	44 739.04
Realized gain (loss) on forward foreign exchange contracts	-105 851.13
Realized gain (loss) on Synthetic Equity Swaps	-1 754 304.86
Realized gain (loss) on foreign exchange	-78 896.37
TOTAL realized gain (loss)	-1 894 313.32
Net realized gain (loss) of the period	-1 782 654.39
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	3 940 143.65
Unrealized appreciation (depreciation) on forward foreign exchange contracts	190 659.55
Unrealized appreciation (depreciation) on Synthetic Equity Swaps	-1 018 909.59
TOTAL changes in unrealized appreciation (depreciation)	3 111 893.61
Net increase (decrease) in net assets as a result of operations	1 329 239.22

Statement of Changes in Net Assets

	USD
	1.6.2023-30.11.2023
Net assets at the beginning of the period	52 509 482.11
Subscriptions	20 585.02
Redemptions	-7 795 622.38
Total net subscriptions (redemptions)	-7 775 037.36
Dividend paid	-30 367.64
Net income (loss) on investments	111 658.93
Total realized gain (loss)	-1 894 313.32
Total changes in unrealized appreciation (depreciation)	3 111 893.61
Net increase (decrease) in net assets as a result of operations	1 329 239.22
Net assets at the end of the period	46 033 316.33

Changes in the Number of Shares outstanding

1.6.2023-30.11.2023	
Class	I-B-acc
Number of shares outstanding at the beginning of the period	209 486.2110
Number of shares issued	0.0000
Number of shares redeemed	-23 358.0470
Number of shares outstanding at the end of the period	186 128.1640
Class	P-4%-mdist
Number of shares outstanding at the beginning of the period	13 320.5610
Number of shares issued	0.0000
Number of shares redeemed	-915.4430
Number of shares outstanding at the end of the period	12 405.1180
Class	(EUR hedged) P-4%-mdist
Number of shares outstanding at the beginning of the period	3 909.7100
Number of shares issued	0.0000
Number of shares redeemed	-3 909.7100
Number of shares outstanding at the end of the period	0.0000
Class	P-acc
Number of shares outstanding at the beginning of the period	50 848.2900
Number of shares issued	65.8130
Number of shares redeemed	-4 566.0350
Number of shares outstanding at the end of the period	46 348.0680
Class	(EUR hedged) P-acc
Number of shares outstanding at the beginning of the period	6 398.2770
Number of shares issued	0.0000
Number of shares redeemed	-6 398.2770
Number of shares outstanding at the end of the period	0.0000
Class	Q-acc
Number of shares outstanding at the beginning of the period	10 326.5940
Number of shares issued	50.0000
Number of shares redeemed	-4 006.7160
Number of shares outstanding at the end of the period	6 369.8780
Class	(EUR hedged) Q-acc
Number of shares outstanding at the beginning of the period	2 868.4520
Number of shares issued	0.0000
Number of shares redeemed	-2 868.4520
Number of shares outstanding at the end of the period	0.0000

Monthly Distribution¹

UBS (Lux) Equity SICAV – Global Opportunity Unconstrained (USD)	Ex-Date	Pay-Date	Currency	Amount per share
P-4%-mdist	12.6.2023	15.6.2023	USD	0.41
P-4%-mdist	10.7.2023	13.7.2023	USD	0.41
P-4%-mdist	10.8.2023	15.8.2023	USD	0.4036
P-4%-mdist	11.9.2023	14.9.2023	USD	0.4078
P-4%-mdist	10.10.2023	13.10.2023	USD	0.3928
P-4%-mdist	10.11.2023	15.11.2023	USD	0.3897

¹ See note 5

Statement of Investments in Securities and other Net Assets as of 30 November 2023

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

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Equities			
Belgium			
EUR UNIFIEDPOST GROUP EURO.01	16 952.00	41 339.29	0.09
TOTAL Belgium		41 339.29	0.09
Bermuda			
USD DHT HOLDINGS INC COM USD0.01	15 700.00	156 372.00	0.34
TOTAL Bermuda		156 372.00	0.34
Canada			
CAD CONSTELLATION SOFT COM STK NPV	472.00	1 109 566.40	2.41
CAD CREW ENERGY INC COM	25 200.00	89 399.27	0.19
USD GILDAN ACTIVEWEAR INC COM	6 800.00	246 228.00	0.54
CAD IVANHOE MINES LTD COM NPV CL'A'	15 665.00	139 914.56	0.30
CAD PARKLAND CORP COM NPV	8 550.00	280 049.78	0.61
USD TEEKAY TANKERS LTD COM USD0.01 (POST REV SPLIT)	2 700.00	134 163.00	0.29
TOTAL Canada		1 999 321.01	4.34
China			
USD FULL TRUCK ALLIANC SPON ADS EA REP 20 ORD SHS	24 300.00	182 007.00	0.40
USD LUCKIN COFFEE INC SPON ADS EACH REP 8 ORD SHS	6 800.00	227 188.00	0.49
USD PINDUODUO INC-4 SHS-A-ADR	3 899.00	574 868.56	1.25
HKD ZILD GROUP INC USD0.000002	171 200.00	240 679.11	0.52
TOTAL China		1 224 742.67	2.66
Germany			
EUR VIVORYON THERAPEUTICS NV	14 067.00	116 188.17	0.25
TOTAL Germany		116 188.17	0.25
Israel			
USD INMODE LTD COM ILS0.01	12 752.00	302 860.00	0.66
TOTAL Israel		302 860.00	0.66
Monaco			
USD SCORPIO TANKERS IN COM USD0.01(POST REV SPLIT)	3 500.00	192 115.00	0.42
TOTAL Monaco		192 115.00	0.42
Switzerland			
USD CHUBB LIMITED ORD CHF24.15	2 752.00	631 391.36	1.37
TOTAL Switzerland		631 391.36	1.37
United States			
USD ADOBE INC COM USD0.0001	2 085.00	1 273 955.85	2.77
USD ALPHABET INC CAP STK USD0.001 CL C	18 822.00	2 520 642.24	5.48
USD AMAZON COM INC COM USD0.01	12 336.00	1 802 166.24	3.92
USD BOEING CO COM USD5	4 155.00	962 422.65	2.09
USD BOOKING HLDGS INC COM USD0.008	125.00	390 712.50	0.85
USD BOSTON SCIENTIFIC COM USD0.01	17 192.00	960 860.88	2.09
USD BROADCOM CORP COM USD1.00	1 193.47	1 104 831.91	2.40
USD CBOE GLOBAL MARKET COM USD0.01	3 265.00	594 850.35	1.29
USD CENTENE CORP DEL COM	9 738.00	717 495.84	1.56
USD COCA-COLA CO COM USD0.25	18 151.00	1 060 744.44	2.30
USD COLGATE-PALMOLIVE COM USD1	12 012.00	946 185.24	2.06
USD COMCAST CORP COM CLS'A' USD0.01	12 186.00	510 471.54	1.11
USD CONSTELLATION BRDS CLASS'A' COM USD0.01	3 012.00	724 355.88	1.57
USD DEXCOM INC COM	4 798.00	554 264.96	1.20
USD DOLLAR GENERAL CP COM USD0.875	2 915.00	382 214.80	0.83
USD DRIVEN BRANDS HLDG COM USD0.01	5 043.00	66 315.45	0.14

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD ELEVANCE HEALTH INC USD0.01	1 756.00	841 984.44	1.83
USD FISERV INC COM USD0.01	5 604.00	731 938.44	1.59
USD GALLAGHER ARTHUR J & CO COM	3 822.00	951 678.00	2.07
USD HESS CORPORATION COM USD1	3 235.00	454 711.60	0.99
USD JP MORGAN CHASE & COM USD1	5 942.00	927 427.36	2.01
USD KENVUE INC COM USD0.01	36 689.00	749 923.16	1.63
USD KINSALE CAPITAL GR COM USD0.01	884.00	309 488.40	0.67
USD LINDE PLC COM EURO.001	2 622.00	1 084 904.94	2.36
USD MASTERCARD INC COM USD0.0001 CLASS 'A'	3 548.00	1 468 268.84	3.19
USD MICROSOFT CORP COM USD0.0000125	11 950.00	4 527 974.50	9.84
USD NEXTERA ENERGY INC COM USD0.01	5 591.00	327 129.41	0.71
USD NIKE INC CLASS 'B' COM NPV	1 342.00	147 982.34	0.32
USD OPTION CARE HEALTH COM USD0.0001(POST REV SPLT)	7 744.00	230 384.00	0.50
USD ORACLE CORP COM USD0.01	3 040.00	353 278.40	0.77
USD PALO ALTO NETWORKS COM USD0.0001	2 656.00	783 759.04	1.70
USD QUANTA SVCS INC COM	2 138.00	402 606.78	0.87
USD ROSS STORES INC COM USD0.01	4 528.00	590 360.64	1.28
USD SERVICENOW INC COM USD0.001	1 044.00	715 912.56	1.56
USD SKECHERS U S A INC CL A	6 195.00	364 947.45	0.79
USD SPROUTS FMRS MKT I COM USD0.001	12 437.00	535 785.96	1.16
USD THERMO FISHER SCIE COM USD1	677.00	335 629.52	0.73
USD TJX COS INC COM USD1	5 236.00	461 343.96	1.00
USD UBER TECHNOLOGIES COM USD0.00001	15 293.00	862 219.34	1.87
USD UNITEDHEALTH GRP COM USD0.01	1 706.00	943 366.82	2.05
USD VISA INC COM STK USD0.0001	5 141.00	1 319 591.88	2.87
USD VMWARE INC COM STK USD0.01 CLASS 'A'	4 589.00	653 932.50	1.42
TOTAL United States		35 649 021.05	77.44

Uruguay

USD MERCADOLIBRE INC COM STK USD0.001	341.00	552 576.86	1.21
TOTAL Uruguay		552 576.86	1.21
Total Equities		40 865 927.41	88.78
Total Transferable securities and money market instruments listed on an official stock exchange		40 865 927.41	88.78

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

Investment funds, open end

Ireland

EUR UBS IRL INV SEL PLC - EQ OPPOR LONG SHT FD-ACC SH-U-B-EUR-C	246.21	2 628 803.64	5.71
TOTAL Ireland		2 628 803.64	5.71
Total Investment funds, open end		2 628 803.64	5.71
Total UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010		2 628 803.64	5.71

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

Warrants on shares

Canada

CAD CONSTELLATION SOFTWARE INC/CANADA CALL WARRANT 31.03.40	427.00	0.03	0.00
TOTAL Canada		0.03	0.00
Total Warrants on shares		0.03	0.00
Total Derivative instruments not listed on an official stock exchange and not traded on another regulated market		0.03	0.00
Total investments in securities		43 494 731.08	94.49

Derivative instruments

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

Synthetic Equity Swaps*

GBP GOLDMAN SACHS/PEARSON (SYNTHETIC EQUITY SWAP)	74 666.00	-13 611.37	-0.03
EUR GOLDMAN SACHS/IBERDROLA SA (SYNTHETIC EQUITY SWAP)	70 626.00	65 115.72	0.14
EUR GOLDMAN SACHS/CECONOMY AG ORD NPV (SYNTHETIC EQUITY SWAP)	-58 375.00	-25 859.34	-0.06
GBP GOLDMAN SACHS/ASTRAZENECA ORD (SYNTHETIC EQUITY SWAP)	9 034.00	-14 181.37	-0.03

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

Description	Quantity/ Nominal	Valuation in USD		as a % of net assets
		Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)		
USD GOLDMAN SACHS/CATERPILLAR INC DEL CO (SYNTHETIC EQUITY SWAP)	-1 077.00		-22 715.68	-0.05
USD GOLDMAN SACHS/TEXTAINER GROUP HL COM (SYNTHETIC EQUITY SWAP)	-4 608.00		-506.88	0.00
CHF GOLDMAN SACHS/NOVARTIS AG (SYNTHETIC EQUITY SWAP)	9 500.00		6 336.61	0.01
CHF GOLDMAN SACHS/NESTLE SA (SYNTHETIC EQUITY SWAP)	11 854.00		17 585.72	0.04
USD GOLDMAN SACHS/CHIPOTLE MEXICAN GRILL (SYNTHETIC EQUITY SWAP)	-21.00		-5 461.05	-0.01
USD GOLDMAN SACHS/DINE BRANDS GLOBAL (SYNTHETIC EQUITY SWAP)	-4 653.00		27 080.46	0.06
USD GOLDMAN SACHS/CREDIT ACCEP CORP (SYNTHETIC EQUITY SWAP)	-496.00		-20 820.35	-0.05
JPY GOLDMAN SACHS/RICOH CO NPV (SYNTHETIC EQUITY SWAP)	-29 325.00		-615.52	0.00
EUR GOLDMAN SACHS/LVMH MOET HENNESSY (SYNTHETIC EQUITY SWAP)	485.00		14 922.97	0.03
EUR GOLDMAN SACHS/SAMPO OYJ SER'A' (SYNTHETIC EQUITY SWAP)	30 430.00		98 692.72	0.21
USD GOLDMAN SACHS/AVIS BUDGET GROUP COM(SYNTHETIC EQUITY SWAP)	-247.00		-4 952.35	-0.01
EUR GOLDMAN SACHS/HEINEKEN NV (SYNTHETIC EQUITY SWAP)	12 026.00		-12 614.17	-0.03
EUR GOLDMAN SACHS/SCHNEIDER ELECTRIC (SYNTHETIC EQUITY SWAP)	1 342.00		34 615.02	0.08
USD GOLDMAN SACHS/FORD MOTOR (SYNTHETIC EQUITY SWAP)	-7 824.00		-3 990.24	-0.01
HKD GOLDMAN SACHS/CANVEST ENVIRONMENT(SYNTHETIC EQUITY SWAP)	-93 000.00		2 262.40	0.00
USD GOLDMAN SACHS/HANESBRANDS INC COM (SYNTHETIC EQUITY SWAP)	-26 150.00		11 497.31	0.02
EUR GOLDMAN SACHS/AIR LIQUIDE POST-SUB (SYNTHETIC EQUITY SWAP)	2 839.00		37 543.31	0.08
USD GOLDMAN SACHS/AT&T INC COM (SYNTHETIC EQUITY SWAP)	-1 793.00		-2 097.81	0.00
EUR GOLDMAN SACHS/ANHEUSER-BUSCH IN NPV (SYNTHETIC EQUITY SWAP)	13 515.00		55 466.89	0.12
USD GOLDMAN SACHS/WAYFAIR INC COM(SYNTHETIC EQUITY SWAP)	-3 261.00		-43 012.59	-0.09
USD GOLDMAN SACHS/DOMINOS PIZZA INC COM (SYNTHETIC EQUITY SWAP)	-325.00		-17 517.50	-0.04
EUR GOLDMAN SACHS/KONINKLIJKE PHILIPS (SYNTHETIC EQUITY SWAP)	38 721.00		36 840.68	0.08
EUR GOLDMAN SACHS/ASML HOLDING NV (SYNTHETIC EQUITY SWAP)	425.00		26 756.50	0.06
USD GOLDMAN SACHS/BX8 INC NEW COM (SYNTHETIC EQUITY SWAP)	-46 235.00		-5 085.85	-0.01
EUR GOLDMAN SACHS/KLEPIERRE (SYNTHETIC EQUITY SWAP)	-7 412.00		-1 617.45	0.00
JPY GOLDMAN SACHS/DENTSU GROUP INC (SYNTHETIC EQUITY SWAP)	-4 500.00		11 110.36	0.02
JPY GOLDMAN SACHS/NIPPON TEL&TEL CP NPV (SYNTHETIC EQUITY SWAP)	1 031 500.00		-16 047.96	-0.03
USD GOLDMAN SACHS/ZOOM VIDEO COMMUNI COM (SYNTHETIC EQUITY SWAP)	-2 958.00		-21 679.07	-0.05
EUR GOLDMAN SACHS/SANOFI (SYNTHETIC EQUITY SWAP)	8 325.00		-2 180.02	0.00
USD GOLDMAN SACHS/POOL CORPORATION COM(SYNTHETIC EQUITY SWAP)	-1 075.00		-33 916.25	-0.07
USD GOLDMAN SACHS/ENERSYS COM (SYNTHETIC EQUITY SWAP)	-2 663.00		-9 886.90	-0.02
USD GS/SONIC AUTOMOTIVE INC CL A (SYNTHETIC EQUITY SWAP)	-3 667.00		-12 541.14	-0.03
EUR GOLDMAN SACHS/MUENCHENER RUECKVE NPV (SYNTHETIC EQUITY SWAP)	1 722.00		23 110.15	0.05
DKK GOLDMAN SACHS/TRYG A/S (SYNTHETIC EQUITY SWAP)	53 738.00		78 012.07	0.17
JPY GOLDMAN SACHS/SEIKO EPSON CORP NPV(SYNTHETIC EQUITY SWAP)	-29 300.00		-23 845.17	-0.05
USD GOLDMAN SACHS/LUMEN TECHNOLOGIES COM (SYNTHETIC EQUITY SWAP)	-71 107.00		10 666.05	0.02
JPY GOLDMAN SACHS/NEC CORP NPV (SYNTHETIC EQUITY SWAP)	7 715.00		54 013.09	0.12
USD GOLDMAN SACHS/UTD MICRO ELECT (SYNTHETIC EQUITY SWAP)	-242 187.00		-34 052.92	-0.07
USD GOLDMAN SACHS/BLACKBERRY LTD NPV (SYNTHETIC EQUITY SWAP)	-18 656.00		-1 679.04	0.00
USD GS/CARVANA CO COM (SYNTHETIC EQUITY SWAP)	-4 177.00		960.49	0.00
USD GOLDMAN SACHS/STITCH FIX INC COM (SYNTHETIC EQUITY SWAP)	-22 628.00		-10 408.88	-0.02
JPY GOLDMAN SACHS/TOWER INC (SYNTHETIC EQUITY SWAP)	7 641.00		-34 629.62	-0.08
JPY GOLDMAN SACHS/CASIO COMPUTER(SYNTHETIC EQUITY SWAP)	-16 200.00		1 095.82	0.00
USD GOLDMAN SACHS/DILLARDS INC CL A (SYNTHETIC EQUITY SWAP)	-721.00		-26 564.16	-0.06
USD GOLDMAN SACHS/BOOT BARN HOLDINGS COM (SYNTHETIC EQUITY SWAP)	-2 489.00		639.09	0.00
USD GOLDMAN SACHS/TELADOC HEALTH INC (SYNTHETIC EQUITY SWAP)	-2 769.00		-4 430.40	-0.01
USD GOLDMAN SACHS/WILLIAMS-SONOMA (SYNTHETIC EQUITY SWAP)	-4 535.00		-169 155.50	-0.37
USD GOLDMAN SACHS/FREEPORT-MCMOR C&G COM (SYNTHETIC EQUITY SWAP)	-5 682.00		-20 114.28	-0.04
EUR GOLDMAN SACHS/TENARIS S.A. (SYNTHETIC EQUITY SWAP)	8 507.00		8 446.61	0.02
USD GS/MONSTER BEV CORP (SYNTHETIC EQUITY SWAP)	14 264.00		57 769.20	0.13
USD GS/VISTA OUTDOOR INC COM NPV (SYNTHETIC EQUITY SWAP)	-2 673.00		-8 259.57	-0.02
USD GOLDMAN SACHS/GOPRO INC COM (SYNTHETIC EQUITY SWAP)	-33 939.00		-37 332.90	-0.08
HKD GOLDMAN SACHS/HK ELECTRIC INVEST UNI (SYNTHETIC EQUITY SWAP)	-171 000.00		-3 284.12	-0.01
EUR GOLDMAN SACHS/TELEPERFORMANCE (SYNTHETIC EQUITY SWAP)	3 906.00		86 941.47	0.19
JPY GOLDMAN SACHS/DAINIPPON SUMITOMO NPV (SYNTHETIC EQUITY SWAP)	-92 800.00		-10 627.44	-0.02
JPY GOLDMAN SACHS/SETAN MITSUKOSHI NPV (SYNTHETIC EQUITY SWAP)	-8 300.00		1 291.30	0.00
USD GS/FRESHPET INC COM (SYNTHETIC EQUITY SWAP)	-2 787.00		-37 763.85	-0.08
USD GS/HP INC COM (SYNTHETIC EQUITY SWAP)	-6 198.00		-18 655.98	-0.04
USD GS/PENN NATL GAMING INC COM (SYNTHETIC EQUITY SWAP)	-5 096.00		-24 613.68	-0.05
USD GOLDMAN SACHS/SOTERA HEALTH CO (SYNTHETIC EQUITY SWAP)	-21 922.00		-21 702.78	-0.05
GBP GOLDMAN SACHS/HALEON PLC ORD (SYNTHETIC EQUITY SWAP)	229 313.00		1 596.64	0.00
USD GS/REVOLVE GROUP INC COM (SYNTHETIC EQUITY SWAP)	-3 025.00		1 300.75	0.00
USD GOLDMAN SACHS/AWD-40 CO COM USD (SYNTHETIC EQUITY SWAP)	-1 076.00		-32 796.48	-0.07
JPY GOLDMAN SACHS/NIPPON YUSEN KK NPV (SYNTHETIC EQUITY SWAP)	-9 200.00		-28 078.49	-0.06
USD GOLDMAN SACHS/BURLINGTON STORES COM (SYNTHETIC EQUITY SWAP)	-330.00		-16 024.80	-0.03
USD GS/Ryder SYSTEM INC COM (SYNTHETIC EQUITY SWAP)	-2 402.00		-23 059.20	-0.05
USD GOLDMAN SACHS/OPEN LENDING CORP COM (SYNTHETIC EQUITY SWAP)	-20 158.00		-10 429.20	-0.02
USD GOLDMAN SACHS/PARAMOUNT GLOBAL COM (SYNTHETIC EQUITY SWAP)	-17 925.00		-62 558.25	-0.14
USD GS/DUTCH BROS INC COM (SYNTHETIC EQUITY SWAP)	-4 988.00		-7 093.25	-0.02
USD GS/ALCOA CORP COM (SYNTHETIC EQUITY SWAP)	-8 869.00		-11 645.57	-0.02

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets	
USD	GSWINNEBAGO INDS INC COM (SYNTHETIC EQUITY SWAP)	-2 736.00	-4 771.93	-0.01
CAD	GOLDMAN SACHS/BANK NOVA SCOTIA HALIF (SYNTHETIC EQUITY SWAP)	-5 142.00	-17 255.67	-0.04
USD	GOLDMAN SACHS/10X GENOMICS INC (SYNTHETIC EQUITY SWAP)	-2 379.00	-19 602.96	-0.04
USD	GOLDMAN SACHS/AFFIRM HLDGS INC (SYNTHETIC EQUITY SWAP)	-5 379.00	-90 367.20	-0.20
USD	GOLDMAN SACHS/NEVRO CORP COM (SYNTHETIC EQUITY SWAP)	-15 002.00	-36 484.91	-0.08
EUR	GS/BEIERSDORF AG NPV (SYNTHETIC EQUITY SWAP)	2 821.00	14 312.67	0.03
JPY	GS/RAKUTEN INC NPV (SYNTHETIC EQUITY SWAP)	-11 800.00	-2 306.76	-0.01
USD	GS/JOBY AVIATION INC COM (SYNTHETIC EQUITY SWAP)	-74 820.00	-51 625.80	-0.11
USD	GOLDMAN SACHS/TRACTOR SUPPLY CO COM (SYNTHETIC EQUITY SWAP)	-1 131.00	-11 818.95	-0.03
USD	GS/ENVISTA HLDGS CORP COM (SYNTHETIC EQUITY SWAP)	-10 067.00	5 838.86	0.01
USD	GS/ILLINOIS TOOL WORKS (SYNTHETIC EQUITY SWAP)	-653.00	-11 812.77	-0.03
USD	GS/UNITI GROUP INC COM (SYNTHETIC EQUITY SWAP)	-43 810.00	-40 743.30	-0.09
USD	GS/AMKOR TECHNOLOGY INC COM (SYNTHETIC EQUITY SWAP)	-8 620.00	-58 357.45	-0.13
USD	GS/ADT INC COM (SYNTHETIC EQUITY SWAP)	-34 473.00	-1 488.41	0.00
USD	GS/INVESCO LTD COM STK (SYNTHETIC EQUITY SWAP)	-18 818.00	-24 463.40	-0.05
USD	GS/ARHAUS INC (SYNTHETIC EQUITY SWAP)	-16 021.00	-15 115.85	-0.03
JPY	GOLDMAN SACHS/NINTENDO CO LTD NPV (SYNTHETIC EQUITY SWAP)	-3 000.00	2 573.65	0.01
USD	GS/HELEN OF TROY CORP COM (SYNTHETIC EQUITY SWAP)	-1 176.00	-7 890.96	-0.02
USD	GS/DIGITAL REALTY TRU COM STK (SYNTHETIC EQUITY SWAP)	-1 207.00	-17 404.94	-0.04
USD	GOLDMAN SACHS/ADIANT PLC COM (SYNTHETIC EQUITY SWAP)	-4 343.00	4 266.37	0.01
USD	GOLDMAN SACHS/RIVIAN AUTOMOTIVE COM (SYNTHETIC EQUITY SWAP)	-6 297.00	-3 400.38	-0.01
USD	GS/RUSH ENTERPRISES INC CL A (SYNTHETIC EQUITY SWAP)	-5 802.00	-23 730.18	-0.05
CAD	GS/BANK OF MONTREAL COM NPV (SYNTHETIC EQUITY SWAP)	-1 251.00	-6 080.38	-0.01
USD	GS/LGI HOMES INC COM (SYNTHETIC EQUITY SWAP)	-486.00	-11 450.16	-0.02
USD	GS/CHEESECAKE FACTORY INC COM (SYNTHETIC EQUITY SWAP)	-7 366.00	-3 765.03	-0.01
USD	GS/MARATHON PETROLEUM COM (SYNTHETIC EQUITY SWAP)	-987.00	2 033.22	0.00
USD	GS/ENCORE WIRE CORP COM (SYNTHETIC EQUITY SWAP)	-1 438.00	-7 865.86	-0.02
EUR	GOLDMAN SACHS/ACCIONA SA (SYNTHETIC EQUITY SWAP)	-311.00	-3 562.99	-0.01
SEK	GS/BYGGHEMMA GROUP FI NPV (SYNTHETIC EQUITY SWAP)	-129 378.00	-24 322.77	-0.05
USD	GOLDMAN SACHS/DUPONT DE NEMOURS COM (SYNTHETIC EQUITY SWAP)	-2 446.00	3 277.64	0.01
GBP	GOLDMAN SACHS/CENTRICA ORD (SYNTHETIC EQUITY SWAP)	237 923.00	-24 848.89	-0.05
USD	GOLDMAN SACHS/PAPA JOHNS INTL INC (SYNTHETIC EQUITY SWAP)	-4 201.00	-691.63	0.00
GBP	GOLDMAN SACHS/DUNELM GROUP LTD (SYNTHETIC EQUITY SWAP)	-11 714.00	-9 861.51	-0.02
CHF	GOLDMAN SACHS/GEBERIT (SYNTHETIC EQUITY SWAP)	-243.00	-18 891.15	-0.04
USD	GS/RENT THE RUNWAY IN COM (SYNTHETIC EQUITY SWAP)	-55 973.00	-100.75	0.00
USD	GOLDMAN SACHS/TOAST INC COM (SYNTHETIC EQUITY SWAP)	-2 515.00	2 816.80	0.01
USD	GS/U-HAUL HOLDING CO (SYNTHETIC EQUITY SWAP)	-4 243.00	-31 780.07	-0.07
JPY	GOLDMAN SACHS/NS SOLUTIONS CORP NPV (SYNTHETIC EQUITY SWAP)	6 045.00	11 244.80	0.02
SEK	GS/TRUECALLER AB SER'B'NPV (SYNTHETIC EQUITY SWAP)	-51 300.00	-26 093.42	-0.06
SEK	GOLDMAN SACHS/JM AB NPV (SYNTHETIC EQUITY SWAP)	-14 773.00	-34 370.67	-0.07
JPY	GS/SOCIONEXT INC NPV (SYNTHETIC EQUITY SWAP)	400.00	-3 165.69	-0.01
USD	GS/PLUG POWER INC COM (SYNTHETIC EQUITY SWAP)	-36 132.00	67 289.00	0.15
USD	GS/KULICKE & SOFFA INDS INC COM (SYNTHETIC EQUITY SWAP)	-2 760.00	-25 331.55	-0.06
JPY	GS/KYUDENKO CORP NPV (SYNTHETIC EQUITY SWAP)	13 300.00	16 013.80	0.03
USD	GS/SNOWFLAKE INC COM (SYNTHETIC EQUITY SWAP)	-965.00	-41 060.75	-0.09
USD	GOLDMAN SACHS/C3.AI INC COM (SYNTHETIC EQUITY SWAP)	-8 925.00	-42 126.00	-0.09
JPY	GS/TECHNOPRO HLDGS IN NPV (SYNTHETIC EQUITY SWAP)	15 600.00	52 128.39	0.11
NOK	GS/NEL ASA (SYNTHETIC EQUITY SWAP)	-149 768.00	-8 364.60	-0.02
JPY	GS/RECRUIT HLDGS CO L NPV (SYNTHETIC EQUITY SWAP)	19 055.00	151 063.42	0.33
CHF	GOLDMAN SACHS/SONOVA HOLDING AG (SYNTHETIC EQUITY SWAP)	-761.00	-31 637.27	-0.07
USD	GOLDMAN SACHS/AMERICAN EXPRESS CO (SYNTHETIC EQUITY SWAP)	-2 131.00	-52 720.94	-0.11
GBP	GOLDMAN SACHS/FERGUSON PLC (NEW) (SYNTHETIC EQUITY SWAP)	-1 579.00	-20 988.82	-0.05
USD	GS/NUCOR CORP COM (SYNTHETIC EQUITY SWAP)	-1 195.00	-26 505.10	-0.06
USD	GS/ENOVIX CORP COM (SYNTHETIC EQUITY SWAP)	-9 994.00	-21 587.04	-0.05
USD	GS/GRAPHIC PACK HLDG COM STK (SYNTHETIC EQUITY SWAP)	-10 391.00	-12 053.56	-0.03
USD	GS/SEAWORLD ENTERTAIN COM (SYNTHETIC EQUITY SWAP)	-5 046.00	-23 335.58	-0.05
USD	GS/FENG TAY ENTRPRISE (SYNTHETIC EQUITY SWAP)	-41 000.00	-15 144.48	-0.03
USD	GS/SUNPOWER CORP (SYNTHETIC EQUITY SWAP)	-33 145.00	1 860.83	0.00
USD	GS/STEEL DYNAMICS INC COM (SYNTHETIC EQUITY SWAP)	-1 745.00	-22 021.90	-0.05
EUR	GOLDMAN SACHS/MANDATUM OYJ NPV (SYNTHETIC EQUITY SWAP)	27 105.00	8 251.23	0.02
USD	GS/ZEBRA TECHNOLOGIES CORP (SYNTHETIC EQUITY SWAP)	-1 021.00	-29 891.43	-0.06
CHF	GOLDMAN SACHS/SANDOZ GROUP AG (SYNTHETIC EQUITY SWAP)	15 089.00	20 886.01	0.05
JPY	GOLDMAN SACHS/TOKIO MARINE HLDG NPV (SYNTHETIC EQUITY SWAP)	27 300.00	56 322.93	0.12
CHF	GOLDMAN SACHS/SWISS RE AG (SYNTHETIC EQUITY SWAP)	5 440.00	25 837.73	0.06
USD	GS/UPSTART HLDGS INC COM (SYNTHETIC EQUITY SWAP)	-5 570.00	-14 014.74	-0.03
JPY	GOLDMAN SACHS/ONO PHARMACEUTICAL NPV (SYNTHETIC EQUITY SWAP)	-7 200.00	-5 820.00	-0.01
USD	GS/PEBBLEBROOK HOTEL COM (SYNTHETIC EQUITY SWAP)	-18 226.00	-14 945.32	-0.03
USD	GOLDMAN SACHS/CROCS INC COM (SYNTHETIC EQUITY SWAP)	-2 665.00	-59 246.60	-0.13
JPY	GOLDMAN SACHS/MITSUI O.S.K.LINES NPV (SYNTHETIC EQUITY SWAP)	-8 500.00	-15 899.04	-0.03
DKK	GOLDMAN SACHS/GN STORE NORD (SYNTHETIC EQUITY SWAP)	-5 825.00	-38 970.24	-0.08

Description	Quantity/ Nominal	Valuation in USD		as a % of net assets
		Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)		
SEK GOLDMAN SACHS/STORSKOGEN GROUP (SYNTHETIC EQUITY SWAP)	-269 500.00		-16 383.23	-0.04
JPY GOLDMAN SACHS/MINEBEA MITSUMI INC (SYNTHETIC EQUITY SWAP)	-12 600.00		-13 319.55	-0.03
JPY GOLDMAN SACHS/MIURA CO LTD NPV(SYNTHETIC EQUITY SWAP)	11 300.00		-4 646.15	-0.01
USD GOLDMAN SACHS/SWEETGREEN INC COM (SYNTHETIC EQUITY SWAP)	-14 071.00		-5 245.58	-0.01
USD GS/MUELLER INDS INC COM (SYNTHETIC EQUITY SWAP)	-3 536.00		-10 742.30	-0.02
JPY GOLDMAN SACHS/TAIYO YUDEN CO LTD (SYNTHETIC EQUITY SWAP)	-9 000.00		-2 785.67	-0.01
USD GOLDMAN SACHS/EXACT SCIENCES CORP (SYNTHETIC EQUITY SWAP)	-3 021.00		-15 159.33	-0.03
CHF GOLDMAN SACHS/JULIUS BAER GRUPPE (SYNTHETIC EQUITY SWAP)	-3 147.00		31 942.74	0.07
JPY GOLDMAN SACHS/ASAHI GROUP HLDGS NPV (SYNTHETIC EQUITY SWAP)	14 500.00		-45 591.13	-0.10
USD GOLDMAN SACHS/ON HLDNG AG (SYNTHETIC EQUITY SWAP)	-5 262.00		-14 769.19	-0.03
CHF GS/EMS-CHEMIE HLDG AG (SYNTHETIC EQUITY SWAP)	-325.00		60.97	0.00
USD GOLDMAN SACHS/TERADATA CORP COM (SYNTHETIC EQUITY SWAP)	-2 899.00		-779.67	0.00
EUR GOLDMAN SACHS /LA FRANCAISE DES (SYNTHETIC EQUITY SWAP)	8 848.00		4 574.11	0.01
EUR GS/HEIDELBERGCEMENT NPV (SYNTHETIC EQUITY SWAP)	-1 735.00		-6 011.97	-0.01
USD GOLDMAN SACHS/DEERE & CO COM (SYNTHETIC EQUITY SWAP)	-383.00		-925.91	0.00
TOTAL Synthetic Equity Swaps			-1 018 969.25	-2.21
Total Derivative instruments not listed on an official stock exchange and not traded on another regulated market			-1 018 969.25	-2.21
Total Derivative instruments			-1 018 969.25	-2.21

Forward Foreign Exchange contracts

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

USD	2 337 673.67	KRW	3 091 000 000.00	18.1.2024	-50 116.65	-0.11
USD	1 380 714.94	ZAR	25 380 000.00	18.1.2024	46 903.08	0.10
CHF	2 420 000.00	USD	2 746 262.59	18.1.2024	51 633.34	0.11
USD	516 206.34	GBP	415 000.00	18.1.2024	-9 370.27	-0.02
JPY	186 600 000.00	USD	1 261 105.81	18.1.2024	10 893.38	0.03
EUR	2 180 000.00	USD	2 375 938.40	18.1.2024	7 747.25	0.02
Total Forward Foreign Exchange contracts					57 690.13	0.13
Cash at banks, deposits on demand and deposit accounts and other liquid assets					4 232 274.81*	9.19
Bank overdraft and other short-term liabilities					-22 777.60	-0.05
Other assets and liabilities					-709 632.84	-1.55
Total net assets					46 033 316.33	100.00

* As at 30 November 2023, cash amounts serve as collateral for the counterparty Goldman Sachs for an amount of USD 1 330 000.00.

UBS (Lux) Equity SICAV – Healthy Living (USD)

Most important figures

	ISIN	30.11.2023
Net assets in USD		3 149 486.17
Class P-acc¹	LU2591956672	
Shares outstanding		1 500.0000
Net asset value per share in USD		96.53
Issue and redemption price per share in USD ²		96.53
Class Q-acc¹	LU2591956755	
Shares outstanding		1 500.0000
Net asset value per share in USD		96.86
Issue and redemption price per share in USD ²		96.86
Class U-X-acc¹	LU2591956839	
Shares outstanding		294.0000
Net asset value per share in USD		9 725.89
Issue and redemption price per share in USD ²		9 725.89

¹ First NAV: 28.6.2023

² See note 1

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets

United States	57.09
Denmark	8.40
France	6.99
Switzerland	6.65
United Kingdom	5.69
Norway	5.25
The Netherlands	4.83
Japan	1.96
Germany	0.98
TOTAL	97.84

Economic Breakdown as a % of net assets

Pharmaceuticals, cosmetics & medical products	28.88
Food & soft drinks	13.84
Finance & holding companies	12.34
Textiles, garments & leather goods	8.22
Lodging, catering & leisure	7.17
Healthcare & social services	5.78
Agriculture & fishery	5.25
Electronics & semiconductors	4.83
Retail trade, department stores	3.20
Biotechnology	2.70
Vehicles	1.96
Chemicals	1.77
Miscellaneous consumer goods	1.05
Internet, software & IT services	0.85
TOTAL	97.84

Statement of Net Assets

	USD
Assets	30.11.2023
Investments in securities, cost	3 166 001.39
Investments in securities, unrealized appreciation (depreciation)	-84 699.48
Total investments in securities (Note 1)	3 081 301.91
Cash at banks, deposits on demand and deposit accounts	61 859.87
Receivable on dividends	420.15
Other assets	6 176.22
Other receivables	204.25
TOTAL Assets	3 149 962.40
Liabilities	
Provisions for flat fee (Note 2)	-302.46
Provisions for taxe d'abonnement (Note 3)	-173.77
Total provisions	-476.23
TOTAL Liabilities	-476.23
Net assets at the end of the period	3 149 486.17

Statement of Operations

	USD
Income	28.6.2023-30.11.2023
Interest on liquid assets	756.80
Dividends	11 679.63
Net income on securities lending (Note 14)	139.18
Other income (Note 4)	279.24
TOTAL income	12 854.85
Expenses	
Flat fee (Note 2)	-1 605.90
Taxe d'abonnement (Note 3)	-299.92
Other commissions and fees (Note 2)	-431.85
TOTAL expenses	-2 337.67
Net income (loss) on investments	10 517.18
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	-51 273.72
Realized gain (loss) on forward foreign exchange contracts	-3 614.14
Realized gain (loss) on foreign exchange	-759.07
TOTAL realized gain (loss)	-55 646.93
Net realized gain (loss) of the period	-45 129.75
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	-84 699.48
TOTAL changes in unrealized appreciation (depreciation)	-84 699.48
Net increase (decrease) in net assets as a result of operations	-129 829.23

Statement of Changes in Net Assets

	USD
	28.6.2023-30.11.2023
Net assets at the beginning of the period	0.00
Subscriptions	3 722 942.44
Redemptions	-443 627.04
Total net subscriptions (redemptions)	3 279 315.40
Net income (loss) on investments	10 517.18
Total realized gain (loss)	-55 646.93
Total changes in unrealized appreciation (depreciation)	-84 699.48
Net increase (decrease) in net assets as a result of operations	-129 829.23
Net assets at the end of the period	3 149 486.17

Changes in the Number of Shares outstanding

	28.6.2023-30.11.2023
Class	P-acc
Number of shares outstanding at the beginning of the period	0.0000
Number of shares issued	1 500.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the period	1 500.0000
Class	Q-acc
Number of shares outstanding at the beginning of the period	0.0000
Number of shares issued	1 500.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the period	1 500.0000
Class	U-X-acc
Number of shares outstanding at the beginning of the period	0.0000
Number of shares issued	342.0000
Number of shares redeemed	-48.0000
Number of shares outstanding at the end of the period	294.0000

Statement of Investments in Securities and other Net Assets as of 30 November 2023

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

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Equities			
Denmark			
DKK CHR. HANSEN HLDG DKK10	776.00	62 187.66	1.98
DKK NOVO NORDISK A/S DKK0.1 B	1 440.00	146 567.83	4.65
DKK NOVOZYMES A/S SER'B'DKK2 (POST CONS)	1 075.00	55 864.79	1.77
TOTAL Denmark		264 620.28	8.40
France			
EUR DANONE EURO.25	3 422.00	220 178.90	6.99
TOTAL France		220 178.90	6.99
Germany			
USD BIONTECH SE SPON ADS EACH REP 1 ORD SHS	306.00	30 725.46	0.98
TOTAL Germany		30 725.46	0.98
Japan			
JPY SHIMANO INC NPV	400.00	61 568.64	1.96
TOTAL Japan		61 568.64	1.96
The Netherlands			
EUR KONINKLIJKE PHILIPS NV EURO.20	7 429.00	152 145.53	4.83
TOTAL The Netherlands		152 145.53	4.83
Norway			
NOK MOWI ASA NOK7.50	9 268.00	165 346.46	5.25
TOTAL Norway		165 346.46	5.25
Switzerland			
CHF ALCON AG CHF0.04	1 434.00	108 710.57	3.45
USD GARMIN LTD COM CHF10.00	326.00	39 850.24	1.27
USD ON HLDNG AG CHF0.1 CLASS A	2 100.00	60 921.00	1.93
TOTAL Switzerland		209 481.81	6.65
United Kingdom			
GBP HALEON PLC ORD GBP1.25	42 910.00	179 289.49	5.69
TOTAL United Kingdom		179 289.49	5.69
United States			
USD ABBOTT LABS COM	636.00	66 328.44	2.11
USD AGILON HEALTH INC COM USD0.01	1 868.00	19 838.16	0.63
USD ALNYLAM PHARMACEUTICALS INC COM	203.00	34 154.75	1.09
USD CHIPOTLE MEXICAN GRILL INC CL A	45.00	99 101.25	3.15
USD DECKERS OUTDOOR CORP COM	111.00	73 700.67	2.34
USD DENALI THERAPEUTIC COM USD0.01	2 183.00	40 429.16	1.28
USD DEXCOM INC COM	989.00	114 249.28	3.63
USD DICKS SPORTING GOO COM USD0.01	484.00	62 968.40	2.00
USD ELI LILLY AND CO COM NPV	261.00	154 261.44	4.90
USD GUARDANT HEALTH IN COM USD0.00001	2 394.00	60 256.98	1.91
USD KARUNA THERAPEUTICS INC COM USD0.0001	178.00	34 035.38	1.08
USD LAB CORP AMER HLDG COM USD0.1	424.00	91 969.84	2.92
USD LIFESTANCE HEALTH USD0.01	8 741.00	60 050.67	1.91
USD LULULEMON ATHLETIC COM STK USD0.01	206.00	92 040.80	2.92
USD MASIMO CORPORATION COM STK USD0.001	605.00	56 724.80	1.80
USD MODERNA INC COM USD0.0001	698.00	54 234.60	1.72
USD NIKE INC CLASS'B'COM NPV	844.00	93 067.88	2.96
USD OPTION CARE HEALTH COM USD0.0001(POST REV SPLT)	2 668.00	79 373.00	2.52
USD OUTSET MEDICAL INC COM USD0.001	5 959.00	31 225.16	0.99
USD PLANET FITNESS INC COM USD0.0001 A	520.00	35 328.80	1.12
USD PRIVIA HEALTH GROU USD0.01	1 296.00	26 775.36	0.85
USD SIMPLY GOOD FOODS COM USD0.01	1 401.00	54 274.74	1.72

Description	Quantity/ Nominal	Valuation in USD	
		Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD SPROUTS FMRS MKT I COM USD0.001	881.00	37 953.48	1.21
USD SURGERY PARTNERS COM USD0.01	3 116.00	102 049.00	3.24
USD TOPGOLF CALLAWAY BRANDS CORP USD0.01	2 702.00	33 126.52	1.05
USD VAIL RESORTS INC COM	738.00	160 374.78	5.09
USD XPONENTIAL FITNESS COM USD0.0001 CL A	2 200.00	30 052.00	0.95
TOTAL United States		1 797 945.34	57.09
Total Equities		3 081 301.91	97.84
Total Transferable securities and money market instruments listed on an official stock exchange		3 081 301.91	97.84
Total investments in securities		3 081 301.91	97.84
Cash at banks, deposits on demand and deposit accounts and other liquid assets		61 859.87	1.96
Other assets and liabilities		6 324.39	0.20
Total net assets		3 149 486.17	100.00

UBS (Lux) Equity SICAV – Innovation (USD)

Most important figures

	ISIN	30.11.2023	31.5.2023
Net assets in USD		36 311 529.88	33 913 347.35
Class A-acc¹	LU2459128034		
Shares outstanding		3 898.3410	3 947.8650
Net asset value per share in USD		105.07	98.58
Issue and redemption price per share in USD ²		105.07	98.58
Class (CHF hedged) A-acc¹	LU2488096129		
Shares outstanding		35 440.5540	35 000.4010
Net asset value per share in CHF		99.05	95.05
Issue and redemption price per share in CHF ²		99.05	95.05
Class (EUR hedged) A-acc¹	LU2488096046		
Shares outstanding		10 681.4570	10 681.4570
Net asset value per share in EUR		100.99	95.84
Issue and redemption price per share in EUR ²		100.99	95.84
Class I-X-acc¹	LU2488096392		
Shares outstanding		291 656.1700	291 812.2870
Net asset value per share in USD		105.22	98.67
Issue and redemption price per share in USD ²		105.22	98.67

¹ First NAV: 17.8.2022

² See note 1

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets

Luxembourg	58.05
United States	27.21
United Kingdom	1.96
Ireland	1.79
Switzerland	1.70
Germany	1.50
Japan	1.35
France	1.25
Spain	0.60
The Netherlands	0.47
Canada	0.31
Indonesia	0.30
Austria	0.27
Hong Kong	0.25
Brazil	0.16
Mexico	0.16
Bermuda	0.16
Italy	0.15
Georgia	0.15
India	0.14
Uruguay	0.14
South Korea	0.12
Norway	0.08
China	0.07
TOTAL	98.34

Economic Breakdown as a % of net assets

Investment funds	58.05
Internet, software & IT services	10.34
Banks & credit institutions	5.39
Finance & holding companies	5.15
Electronics & semiconductors	2.46
Pharmaceuticals, cosmetics & medical products	1.82
Insurance	1.58
Vehicles	1.56
Mechanical engineering & industrial equipment	1.51
Energy & water supply	1.49
Miscellaneous services	1.17
Healthcare & social services	0.99
Graphic design, publishing & media	0.85
Electrical devices & components	0.80
Traffic & transportation	0.75
Computer hardware & network equipment providers	0.74
Food & soft drinks	0.72
Telecommunications	0.49
Textiles, garments & leather goods	0.39
Rubber & tyres	0.34
Miscellaneous consumer goods	0.30
Various capital goods	0.27
Miscellaneous trading companies	0.24
Petroleum	0.23
Real Estate	0.21
Retail trade, department stores	0.17
Lodging, catering & leisure	0.14
Mortgage & funding institutions	0.11
Agriculture & fishery	0.08
TOTAL	98.34

Statement of Net Assets

	USD
Assets	30.11.2023
Investments in securities, cost	33 927 936.47
Investments in securities, unrealized appreciation (depreciation)	1 779 414.42
Total investments in securities (Note 1)	35 707 350.89
Cash at banks, deposits on demand and deposit accounts	417 627.38
Receivable on dividends	16 757.57
Other assets	7 731.24
Other receivables	4 153.87
Unrealized gain on forward foreign exchange contracts (Note 1)	159 444.29
TOTAL Assets	36 313 065.24
Liabilities	
Provisions for flat fee (Note 2)	-566.43
Provisions for taxe d'abonnement (Note 3)	-968.93
Total provisions	-1 535.36
TOTAL Liabilities	-1 535.36
Net assets at the end of the period	36 311 529.88

Statement of Operations

	USD
Income	1.6.2023-30.11.2023
Interest on liquid assets	9 451.34
Dividends	70 985.70
TOTAL income	80 437.04
Expenses	
Flat fee (Note 2)	-3 410.59
Taxe d'abonnement (Note 3)	-1 090.93
Other commissions and fees (Note 2)	-10 684.60
Interest on cash and bank overdraft	-1 440.35
TOTAL expenses	-16 626.47
Net income (loss) on investments	63 810.57
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	253 141.83
Realized gain (loss) on forward foreign exchange contracts	-143 083.74
Realized gain (loss) on foreign exchange	5 097.99
TOTAL realized gain (loss)	115 156.08
Net realized gain (loss) of the period	178 966.65
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	1 916 393.33
Unrealized appreciation (depreciation) on forward foreign exchange contracts	275 750.57
TOTAL changes in unrealized appreciation (depreciation)	2 192 143.90
Net increase (decrease) in net assets as a result of operations	2 371 110.55

Statement of Changes in Net Assets

	USD
	1.6.2023-30.11.2023
Net assets at the beginning of the period	33 913 347.35
Subscriptions	71 308.15
Redemptions	-44 236.17
Total net subscriptions (redemptions)	27 071.98
Net income (loss) on investments	63 810.57
Total realized gain (loss)	115 156.08
Total changes in unrealized appreciation (depreciation)	2 192 143.90
Net increase (decrease) in net assets as a result of operations	2 371 110.55
Net assets at the end of the period	36 311 529.88

Changes in the Number of Shares outstanding

	1.6.2023-30.11.2023
Class	A-acc
Number of shares outstanding at the beginning of the period	3 947.8650
Number of shares issued	212.5550
Number of shares redeemed	-262.0790
Number of shares outstanding at the end of the period	3 898.3410
Class	(CHF hedged) A-acc
Number of shares outstanding at the beginning of the period	35 000.4010
Number of shares issued	445.2420
Number of shares redeemed	-5.0890
Number of shares outstanding at the end of the period	35 440.5540
Class	(EUR hedged) A-acc
Number of shares outstanding at the beginning of the period	10 681.4570
Number of shares issued	0.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the period	10 681.4570
Class	I-X-acc
Number of shares outstanding at the beginning of the period	291 812.2870
Number of shares issued	0.0000
Number of shares redeemed	-156.1170
Number of shares outstanding at the end of the period	291 656.1700

Statement of Investments in Securities and other Net Assets as of 30 November 2023

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

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Equities			
Austria			
EUR BAWAG GROUP AG NPV	1 867.00	97 372.60	0.27
TOTAL Austria		97 372.60	0.27
Bermuda			
GBP LANCASHIRE HLDGS COM SHS USD0.50	7 265.00	57 436.06	0.16
TOTAL Bermuda		57 436.06	0.16
Brazil			
USD BCO BRADESCO SA SPON ADR EACH REP 1 PRF NPV	17 400.00	57 942.00	0.16
TOTAL Brazil		57 942.00	0.16
Canada			
CAD BROOKFIELD CORP CLASS A LID VOTIONG SHS	1 481.00	52 277.66	0.14
USD CANADIAN PAC RY LT COM NPV	855.00	61 560.00	0.17
TOTAL Canada		113 837.66	0.31
China			
HKD PING AN INSURANCE 'H' CNY1	5 500.00	25 351.14	0.07
TOTAL China		25 351.14	0.07
France			
EUR CAPGEMINI EUR8	630.00	129 229.88	0.36
EUR MICHELIN (CGDE) EURO.50 (POST SUBDIVISION)	3 719.00	125 020.85	0.34
EUR SCHNEIDER ELECTRIC EUR8	637.00	117 196.08	0.32
EUR TOTAENERGIES SE EUR2.5	1 217.00	82 673.11	0.23
TOTAL France		454 119.92	1.25
Georgia			
GBP BANK OF GEORGIA GR ORD GBP0.01	1 206.00	52 672.38	0.15
TOTAL Georgia		52 672.38	0.15
Germany			
EUR DAIMLER TRUCK HOLD NPV (YOUNG SHARE)	1 071.00	34 858.39	0.10
EUR HANNOVER RUECKVERS ORD NPV(REGD)	329.00	78 614.85	0.22
EUR INFINEON TECHNOLOG AG NPV (REGD)	4 313.00	167 295.25	0.46
EUR KNORR BREMSE AG NPV	2 590.00	162 492.07	0.45
EUR SIEMENS AG NPV(REGD)	593.00	99 641.43	0.27
TOTAL Germany		542 901.99	1.50
Hong Kong			
HKD AIA GROUP LTD NPV	6 800.00	58 681.48	0.16
HKD CHINA MENGNIU DAIR HKD0.1	10 000.00	31 368.83	0.09
TOTAL Hong Kong		90 050.31	0.25
India			
USD HDFC BANK LTD ADR REPS 3 SHS	840.00	50 433.60	0.14
TOTAL India		50 433.60	0.14
Indonesia			
IDR BANK CENTRAL ASIA IDR62.5	86 900.00	50 285.44	0.14
USD BK MANDIRI UNSP ADR EACH REP 10 ORD	3 992.00	59 959.84	0.16
TOTAL Indonesia		110 245.28	0.30

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Ireland			
USD ACCENTURE PLC SHS CL A 'NEW'	661.00	220 205.54	0.61
EUR AIB GROUP PLC ORD EURO.625	38 615.00	179 233.04	0.49
USD APTIV PLC COM USD0.01	1 881.00	155 822.04	0.43
EUR BANK OF IRELAND GR EUR1	10 077.00	94 447.18	0.26
TOTAL Ireland		649 707.80	1.79
Italy			
EUR HERA EUR1	16 793.00	53 136.24	0.15
TOTAL Italy		53 136.24	0.15
Japan			
JPY FANUC CORP NPV	3 200.00	89 050.63	0.24
JPY NIPPON TEL&TEL CP NPV	65 000.00	76 108.50	0.21
JPY RECRUIT HLDGS CO L NPV	1 500.00	55 856.19	0.15
JPY SOFTBANK GROUP CO NPV	2 100.00	85 514.26	0.23
JPY SONY GROUP CORPORA NPV	700.00	60 702.81	0.17
JPY TREND MICRO INC NPV	1 900.00	96 571.18	0.27
JPY YAMAHA MOTOR CO NPV	1 100.00	28 103.63	0.08
TOTAL Japan		491 907.20	1.35
Mexico			
MXN AMERICA MOVIL SAB DE CV RG	63 600.00	57 516.97	0.16
TOTAL Mexico		57 516.97	0.16
The Netherlands			
EUR ADYEN NV EURO.01	98.00	114 519.67	0.31
EUR KONINKLIJKE PHILIPS NV EURO.20	2 817.00	57 692.01	0.16
TOTAL The Netherlands		172 211.68	0.47
Norway			
NOK YARA INTERNATIONAL NOK1.7	892.00	30 313.17	0.08
TOTAL Norway		30 313.17	0.08
South Korea			
KRW SAMSUNG ELECTRONIC KRW100	3.00	169.28	0.00
KRW SAMSUNG SDI KRW5000	114.00	41 706.78	0.12
TOTAL South Korea		41 876.06	0.12
Spain			
EUR BBVA(BILB-VIZ-ARG) EURO.49	8 930.00	82 878.41	0.23
EUR BCO DE SABADELL EURO.125	92 046.00	134 578.06	0.37
TOTAL Spain		217 456.47	0.60
Switzerland			
CHF ALCON AG CHF0.04	753.00	57 084.42	0.16
USD BUNGE GLOBAL SA COM USD0.01	1 208.00	132 722.96	0.37
USD CHUBB LIMITED ORD CHF24.15	173.00	39 691.39	0.11
EUR DSM FIRMENICH AG EURO.01	488.00	46 254.52	0.13
GBP GLENCORE XSTRATA ORD USD0.01	15 238.00	85 225.63	0.23
CHF NESTLE SA CHF0.10(REGD)	1 061.00	121 224.02	0.33
CHF NOVARTIS AG CHF0.49 (REGD)	709.00	69 403.81	0.19
GBP WIZZ AIR HLDGS PLC ORD GBP0.0001	2 732.00	65 124.97	0.18
TOTAL Switzerland		616 731.72	1.70
United Kingdom			
GBP ASTRAZENECA ORD USD0.25	703.00	90 117.64	0.25
GBP HALEON PLC ORD GBP1.25	16 023.00	66 948.39	0.18
GBP HSBC HLDGS ORD USD0.50(UK REG)	9 496.00	72 381.22	0.20
GBP LEGAL & GENERAL GP ORD GBP0.025	25 696.00	74 590.95	0.20
GBP LONDON STOCK EXCH ORD GBP0.06918604	510.00	57 500.21	0.16
GBP MAN GROUP PLC (N) ORD USD0.0342857142	13 294.00	35 375.69	0.10
GBP NATIONAL GRID ORD GBP0.12431289	4 352.00	56 609.23	0.15
GBP PEARSON ORD GBP0.25	5 476.00	64 969.91	0.18

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
GBP PRUDENTIAL ORD GBPO.05	2 866.00	31 311.48	0.09
GBP RELX PLC GBPO.1444	2 043.00	78 624.61	0.22
GBP SPECTRIS ORD GBPO.05	1 617.00	69 005.76	0.19
GBP TEAM17 GROUP PLC ORD GBPO.01	7 108.00	14 847.31	0.04
TOTAL United Kingdom		712 282.40	1.96

United States

USD ABBVIE INC COM USD0.01	1 037.00	147 658.43	0.41
USD ADOBE INC COM USD0.0001	125.00	76 376.25	0.21
USD ADVANCED MICRO DEV COM USD0.01	434.00	52 583.44	0.14
USD AKAMAI TECHNOLOGIES INC COM	1 060.00	122 461.80	0.34
USD ALLSTATE CORP COM	482.00	66 453.34	0.18
USD ALPHABET INC CAP STK USD0.001 CL A	1 257.00	166 590.21	0.46
USD AMER EXPRESS CO COM USD0.20	746.00	127 394.42	0.35
USD AMERIPRISE FINL INC COM	610.00	215 641.10	0.59
USD APA CORPORATION COM USD0.625	1 932.00	69 552.00	0.19
USD APOLLO GLOBAL MANA COM USD0.00001	607.00	55 844.00	0.15
USD ARISTA NETWORKS IN COM USD0.0001	899.00	197 519.29	0.54
USD AUTO DATA PROCESS COM USD0.10	322.00	74 034.24	0.20
USD BERKSHIRE HATHAWAY CLASS'B'COM USD0.0033	145.00	52 200.00	0.14
USD BIO RAD LABS INC CL A	406.00	123 797.52	0.34
USD BLACKROCK INC COM STK USD0.01	162.00	121 699.26	0.34
USD BLOOM ENERGY CORP COM USD0.0001 CL A	2 720.00	39 276.80	0.11
USD BROADCOM CORP COM USD1.00	164.56	152 333.50	0.42
USD BRUNSWICK CORP COM	2 050.00	161 683.50	0.45
USD CENTENE CORP DEL COM	2 024.00	149 128.32	0.41
USD CF INDS HLDGS INC COM	1 290.00	96 943.50	0.27
USD CHEGG INC COM USD0.001	6 028.00	59 858.04	0.16
USD CISCO SYSTEMS COM USD0.001	2 374.00	114 854.12	0.32
USD CME GROUP INC COM STK USD0.01 CLASS'A'	173.00	37 776.28	0.10
USD CMS ENERGY CORP COM	1 368.00	77 647.68	0.21
USD COMCAST CORP COM CLS'A' USD0.01	2 637.00	110 463.93	0.30
USD COPART INC COM	2 465.00	123 792.30	0.34
USD COURSERA INC COM USD0.00001	1 169.00	23 087.75	0.06
USD CROWDSTRIKE HOLDIN COM USD0.0005 CL A	546.00	129 396.54	0.36
USD DATADOG INC COM USD0.00001 CL A	801.00	93 372.57	0.26
USD DEXCOM INC COM	499.00	57 644.48	0.16
USD DOLLAR TREE INC	864.00	106 781.76	0.29
USD DYNATRACE INC COM USD0.001	1 989.00	106 510.95	0.29
USD ELI LILLY AND CO COM NPV	153.00	90 429.12	0.25
USD EPAM SYS INC COM USD0.001	364.00	93 981.16	0.26
USD F5 NETWORK INC COM STK NPV	655.00	112 129.45	0.31
USD FIDELITY NATL INF COM STK USD0.01	3 503.00	205 415.92	0.57
USD FIRST CTZNS BANCSHARES INC N C CL A	39.00	57 247.71	0.16
EUR FLOW TRADERS LTD EURO.10	1 750.00	32 593.88	0.09
USD FORTINET INC COM USD0.001	2 078.00	109 219.68	0.30
USD GATES INDL CORP PL COM USD0.01	5 986.00	73 388.36	0.20
USD HASHICORP INC COM USD0.000015 CL A	1 076.00	23 047.92	0.06
USD HAYWARD HLDGS INC COM USD0.001	3 875.00	45 686.25	0.13
USD INGERSOLL RAND INC COM USD1.00	4 034.00	288 148.62	0.79
USD IPG PHOTONICS CORP COM USD0.0001	918.00	87 907.68	0.24
USD KEYSIGHT TECHNOLOG COM USD0.01 'WD'	607.00	82 485.23	0.23
USD LAB CORP AMER HLDG COM USD0.1	377.00	81 775.07	0.23
USD LAS VEGAS SANDS CORP COM	1 095.00	50 501.40	0.14
USD LINDE PLC COM EURO.001	473.00	195 713.21	0.54
USD LYFT INC COM USD0.00001 CLASS A	12 429.00	145 792.17	0.40
USD MARSH & MCLENNAN COM USD1	904.00	180 275.68	0.50
USD MASTERCARD INC COM USD0.0001 CLASS 'A'	618.00	255 746.94	0.70
USD MICRON TECHNOLOGY COM USD0.10	2 657.00	202 250.84	0.56
USD MICROSOFT CORP COM USD0.0000125	1 292.00	489 551.72	1.35
USD MOBILEYE GLOBAL INC-MOBILEYE GLOBAL IN COM USD0.01 CLASS A	1 800.00	73 890.00	0.20
USD MONDELEZ INTL INC COM USD0.01	1 542.00	109 574.52	0.30
USD MONGODB INC COM USD0.001 CL A	178.00	74 001.72	0.20
USD MSCI INC COM STK USS0.01	97.00	50 522.45	0.14
USD NEXTERA ENERGY INC COM USD0.01	3 478.00	203 497.78	0.56
USD NIKE INC CLASS'B'COM NPV	1 277.00	140 814.79	0.39
USD ON SEMICONDUCTOR COM USD0.01	617.00	44 010.61	0.12
USD PALO ALTO NETWORKS COM USD0.0001	941.00	277 679.69	0.76
USD PROCTER & GAMBLE COM NPV	717.00	110 073.84	0.30

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD PROLOGIS INC COM USD0.01	673.00	77 347.89	0.21
USD REGAL BELOIT CORP. COM USD0.01	1 484.00	177 783.20	0.49
USD RIVIAN AUTOMOTIVE COM USD0.001 CL A	5 963.00	99 939.88	0.28
USD SALESFORCE.COM INC COM USD0.001	306.00	77 081.40	0.21
USD SERVICENOW INC COM USD0.001	295.00	202 293.30	0.56
USD SHIFT4 PMTS INC COM USD0.0001 CLASS A	674.00	44 362.68	0.12
USD SLM CORP.COM USD0.20	6 744.00	101 362.32	0.28
USD SPLUNK INC COM USD0.001	874.00	132 445.96	0.36
USD TAKE TWO INTERACTI COM USD0.01	570.00	90 174.00	0.25
USD TESLA INC COM USD0.001	511.00	122 680.88	0.34
USD TJX COS INC COM USD1	683.00	60 179.13	0.17
USD TRIMBLE INC COM NPV	1 771.00	82 174.40	0.23
USD UBER TECHNOLOGIES COM USD0.00001	963.00	54 293.94	0.15
USD UNITEDHEALTH GRP COM USD0.01	383.00	211 787.51	0.58
USD VARONIS SYSTEMS IN COM USD0.001	2 195.00	91 948.55	0.25
USD VIRTU FINANCIAL IN COM CL A USD0.00001	1 859.00	33 424.82	0.09
USD VISA INC COM STK USD0.0001	1 256.00	322 390.08	0.89
USD VMWARE INC COM STK USD0.01 CLASS 'A'	600.00	85 500.00	0.24
USD VOYA FINL INC COM USD0.01	1 050.00	75 085.50	0.21
USD WELLS FARGO & CO COM USD1 2/3	2 900.00	129 311.00	0.36
USD WILLIAMS COS INC COM USD1	4 034.00	148 410.86	0.41
USD ZEBRA TECHNOLOGIES CORP CL A	122.00	28 911.56	0.08
USD ZOOM VIDEO COMMUNI COM USD0.001 CL A	655.00	44 428.65	0.12
USD ZSCALER INC COM USD0.001	469.00	92 641.57	0.26
TOTAL United States		9 883 669.81	27.21

Uruguay

USD MERCADOLIBRE INC COM STK USD0.001	30.00	48 613.80	0.14
TOTAL Uruguay		48 613.80	0.14
Total Equities		14 627 786.26	40.29
Total Transferable securities and money market instruments listed on an official stock exchange		14 627 786.26	40.29

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

Investment funds, open end

Luxembourg

USD UBS (LUX) EQUITY FD FCP-EM MARK SUS LEA (USD)-UNITS-U-X-CA	289.00	2 898 589.08	7.98
USD UBS (LUX) EQUITY SICAV - CHINA HEALTH CARE (USD) U-X-ACC	191.00	1 796 935.64	4.95
USD UBS (LUX) EQUITY SICAV - CLIMATE ACTION (USD) U-X-ACC	250.00	2 679 425.00	7.38
USD UBS (LUX) EQUITY SICAV - CLIMATE SOLUTIONS (USD) U-X-ACC	261.00	2 849 856.39	7.85
USD UBS (LUX) EQUITY SICAV - FUTURE ENERGY LEADERS (USD) U-X-ACC	269.00	2 691 770.02	7.41
USD UBS (LUX) EQUITY SICAV - HEALTHY LIVING (USD) U-X-ACC	294.00	2 859 411.66	7.87
EUR UBS (LUX) KEY SELECTION SICAV-EURO EQTY SUS LEADER(EUR)U-ACC	156.00	1 763 816.00	4.86
USD UBS LUX KEY SELECTION SICAV-TURNAROUND EQ OPP (USD) U-X-ACC	308.00	3 539 760.84	9.75
TOTAL Luxembourg		21 079 564.63	58.05
Total Investment funds, open end		21 079 564.63	58.05
Total UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010		21 079 564.63	58.05
Total investments in securities		35 707 350.89	98.34

Forward Foreign Exchange contracts

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

CHF	3 295 300.00	USD	3 673 046.78	11.1.2024	134 061.94	0.37
EUR	1 014 700.00	USD	1 085 774.15	11.1.2024	23 414.27	0.06
EUR	30 700.00	USD	33 511.52	11.1.2024	47.25	0.00
CHF	98 200.00	USD	111 531.08	11.1.2024	1 920.83	0.01
Total Forward Foreign Exchange contracts					159 444.29	0.44
Cash at banks, deposits on demand and deposit accounts and other liquid assets					417 627.38	1.15
Other assets and liabilities					27 107.32	0.07
Total net assets					36 311 529.88	100.00

UBS (Lux) Equity SICAV

– Long Term Themes (USD)

Most important figures

	ISIN	30.11.2023	31.5.2023	31.5.2022
Net assets in USD		4 825 331 134.56	4 776 860 749.10	5 238 146 496.47
Class F-acc	LU2080290617			
Shares outstanding		7 562 695.6180	7 881 769.2160	6 295 736.9460
Net asset value per share in USD		129.53	121.29	119.63
Issue and redemption price per share in USD ¹		129.53	121.29	119.63
Class (CHF) F-acc	LU1996412042			
Shares outstanding		2 148 605.8870	2 260 080.3320	2 191 719.2650
Net asset value per share in CHF		126.89	124.91	129.19
Issue and redemption price per share in CHF ¹		126.89	124.91	129.19
Class (CHF portfolio hedged) F-acc	LU1520731438			
Shares outstanding		2 074 255.0230	2 224 871.4480	2 780 372.7810
Net asset value per share in CHF		155.07	149.08	150.64
Issue and redemption price per share in CHF ¹		155.07	149.08	150.64
Class (EUR portfolio hedged) F-acc	LU1520734028			
Shares outstanding		1 670 698.0200	1 899 676.7610	2 655 227.4200
Net asset value per share in EUR		163.03	154.86	154.19
Issue and redemption price per share in EUR ¹		163.03	154.86	154.19
Class (GBP portfolio hedged) F-acc	LU1865229238			
Shares outstanding		509 061.7480	545 344.3830	671 023.2180
Net asset value per share in GBP		149.24	140.77	138.50
Issue and redemption price per share in GBP ¹		149.24	140.77	138.50
Class (USD portfolio hedged) F-acc	LU1520716801			
Shares outstanding		2 677 010.3820	2 950 269.4590	3 901 880.8170
Net asset value per share in USD		188.77	177.55	171.61
Issue and redemption price per share in USD ¹		188.77	177.55	171.61
Class (CHF) F-dist	LU2002522097			
Shares outstanding		31 145.0000	30 350.0000	34 195.0000
Net asset value per share in CHF		121.52	120.82	126.05
Issue and redemption price per share in CHF ¹		121.52	120.82	126.05
Class (CHF portfolio hedged) F-dist	LU1722559736			
Shares outstanding		35 317.0000	37 950.0000	38 771.6670
Net asset value per share in CHF		121.88	118.28	120.52
Issue and redemption price per share in CHF ¹		121.88	118.28	120.52
Class (USD portfolio hedged) F-dist	LU1626163403			
Shares outstanding		510 351.4690	508 821.4690	714 639.1010
Net asset value per share in USD		165.87	157.45	153.65
Issue and redemption price per share in USD ¹		165.87	157.45	153.65
Class F-UKdist	LU2080540078			
Shares outstanding		255 148.8290	267 144.7610	198 286.6260
Net asset value per share in USD		125.85	119.02	118.59
Issue and redemption price per share in USD ¹		125.85	119.02	118.59
Class I-A1-acc	LU1599408454			
Shares outstanding		160 256.2870	184 195.7830	180 897.1030
Net asset value per share in USD		166.74	156.24	154.30
Issue and redemption price per share in USD ¹		166.74	156.24	154.30

	ISIN	30.11.2023	31.5.2023	31.5.2022
Class (EUR hedged) I-A1-acc		LU2244843566		
Shares outstanding		157 608.3410	181 568.7200	66 673.2530
Net asset value per share in EUR		118.85	112.64	115.21
Issue and redemption price per share in EUR ¹		118.85	112.64	115.21
Class I-A3-acc		LU1564462890		
Shares outstanding		135 695.1200	130 893.6650	125 133.8970
Net asset value per share in USD		194.06	181.72	179.23
Issue and redemption price per share in USD ¹		194.06	181.72	179.23
Class (EUR hedged) N-acc		LU1577364778		
Shares outstanding		43 715.1480	46 197.1120	48 505.9620
Net asset value per share in EUR		129.21	123.53	128.59
Issue and redemption price per share in EUR ¹		129.21	123.53	128.59
Class P-acc		LU1323610961		
Shares outstanding		1 011 538.3620	1 112 860.8600	1 341 737.5470
Net asset value per share in USD		203.03	191.23	190.83
Issue and redemption price per share in USD ¹		203.03	191.23	190.83
Class (CHF hedged) P-acc		LU1323611183		
Shares outstanding		903 533.8310	918 565.9750	939 776.4980
Net asset value per share in CHF		162.95	157.01	163.92
Issue and redemption price per share in CHF ¹		162.95	157.01	163.92
Class (EUR hedged) P-acc		LU1323611001		
Shares outstanding		2 005 388.2900	2 190 937.2490	2 509 920.8140
Net asset value per share in EUR		169.26	161.26	166.69
Issue and redemption price per share in EUR ¹		169.26	161.26	166.69
Class (SGD hedged) P-acc²		LU2435648832		
Shares outstanding		-	-	10 000.0000
Net asset value per share in SGD		-	-	94.82
Issue and redemption price per share in SGD ¹		-	-	94.82
Class (EUR hedged) P-qdist		LU1669356526		
Shares outstanding		37 325.7180	37 042.9770	28 408.7150
Net asset value per share in EUR		122.03	117.40	123.42
Issue and redemption price per share in EUR ¹		122.03	117.40	123.42
Class Q-acc		LU1323611266		
Shares outstanding		1 027 768.1640	1 136 876.3180	1 318 232.7470
Net asset value per share in USD		215.86	202.53	200.53
Issue and redemption price per share in USD ¹		215.86	202.53	200.53
Class (CHF hedged) Q-acc		LU1323611423		
Shares outstanding		1 095 217.7800	1 149 129.7550	1 228 261.6830
Net asset value per share in CHF		173.23	166.27	172.24
Issue and redemption price per share in CHF ¹		173.23	166.27	172.24
Class (EUR hedged) Q-acc		LU1323611340		
Shares outstanding		636 326.3900	681 226.1320	1 000 905.5930
Net asset value per share in EUR		179.95	170.78	175.16
Issue and redemption price per share in EUR ¹		179.95	170.78	175.16
Class (GBP hedged) Q-acc		LU1340049755		
Shares outstanding		254 393.6300	283 516.5160	338 862.2480
Net asset value per share in GBP		190.57	179.71	181.64
Issue and redemption price per share in GBP ¹		190.57	179.71	181.64

	ISIN	30.11.2023	31.5.2023	31.5.2022
Class U-X-acc	LU2384721481			
Shares outstanding		27 400.0000	27 311.5000	38 338.0000
Net asset value per share in USD		9 640.10	8 996.85	8 814.31
Issue and redemption price per share in USD ¹		9 640.10	8 996.85	8 814.31
Class (CHF) U-X-acc	LU2159930606			
Shares outstanding		25 984.0000	26 102.0000	24 627.0000
Net asset value per share in CHF		13 968.04	13 704.64	14 078.78
Issue and redemption price per share in CHF ¹		13 968.04	13 704.64	14 078.78

¹ See note 1

² For the period from 2.3.2022 to 8.2.2023 the share class (SGD hedged) P-acc was in circulation

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets

United States	53.95
France	7.48
United Kingdom	4.84
The Netherlands	4.52
Ireland	4.31
Norway	4.13
Switzerland	3.41
Japan	3.32
India	2.02
Indonesia	1.96
Italy	1.91
China	1.50
Germany	1.30
South Korea	1.24
Hong Kong	0.93
Australia	0.82
Denmark	0.71
TOTAL	98.35

Economic Breakdown as a % of net assets

Internet, software & IT services	12.65
Finance & holding companies	12.46
Electronics & semiconductors	11.42
Pharmaceuticals, cosmetics & medical products	5.68
Food & soft drinks	5.02
Vehicles	4.63
Banks & credit institutions	4.15
Biotechnology	4.10
Computer hardware & network equipment providers	3.57
Telecommunications	3.47
Chemicals	3.44
Traffic & transportation	3.35
Healthcare & social services	3.01
Petroleum	2.86
Mechanical engineering & industrial equipment	2.52
Retail trade, department stores	2.45
Building industry & materials	2.36
Miscellaneous services	2.36
Insurance	2.24
Textiles, garments & leather goods	1.92
Miscellaneous unclassified companies	1.29
Agriculture & fishery	1.27
Packaging industry	0.82
Environmental services & recycling	0.66
Mortgage & funding institutions	0.65
TOTAL	98.35

Statement of Net Assets

	USD
Assets	30.11.2023
Investments in securities, cost	4 191 374 200.76
Investments in securities, unrealized appreciation (depreciation)	554 298 214.01
Total investments in securities (Note 1)	4 745 672 414.77
Cash at banks, deposits on demand and deposit accounts	41 242 639.81
Receivable on securities sales (Note 1)	20 832 347.58
Receivable on subscriptions	1 346 443.23
Receivable on dividends	2 994 340.96
Other receivables	1 858 887.83
Unrealized gain on forward foreign exchange contracts (Note 1)	32 515 906.75
TOTAL Assets	4 846 462 980.93
Liabilities	
Bank overdraft	-325 009.06
Payable on securities purchases (Note 1)	-11 228 914.98
Payable on redemptions	-5 942 738.39
Provisions for flat fee (Note 2)	-3 159 951.14
Provisions for taxe d'abonnement (Note 3)	-425 150.12
Provisions for other commissions and fees (Note 2)	-50 082.68
Total provisions	-3 635 183.94
TOTAL Liabilities	-21 131 846.37
Net assets at the end of the period	4 825 331 134.56

Statement of Operations

	USD
	1.6.2023-30.11.2023
Income	
Interest on liquid assets	2 399 826.67
Dividends	27 756 142.80
Net income on securities lending (Note 14)	149 605.44
Other income (Note 4)	238 047.06
TOTAL income	30 543 621.97
Expenses	
Flat fee (Note 2)	-20 019 080.76
Taxe d'abonnement (Note 3)	-531 653.11
Interest on cash and bank overdraft	-1 155 626.34
TOTAL expenses	-21 706 360.21
Net income (loss) on investments	8 837 261.76
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	65 877 719.95
Realized gain (loss) on forward foreign exchange contracts	-4 569 104.51
Realized gain (loss) on foreign exchange	-26 421 179.56
TOTAL realized gain (loss)	34 887 435.58
Net realized gain (loss) of the period	43 724 697.34
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	239 187 893.23
Unrealized appreciation (depreciation) on forward foreign exchange contracts	59 666 514.95
TOTAL changes in unrealized appreciation (depreciation)	298 854 408.18
Net increase (decrease) in net assets as a result of operations	342 579 105.52

Statement of Changes in Net Assets

	USD
	1.6.2023-30.11.2023
Net assets at the beginning of the period	4 776 860 749.10
Subscriptions	184 491 766.75
Redemptions	-477 345 252.20
Total net subscriptions (redemptions)	-292 853 485.45
Dividend paid	-1 255 234.61
Net income (loss) on investments	8 837 261.76
Total realized gain (loss)	34 887 435.58
Total changes in unrealized appreciation (depreciation)	298 854 408.18
Net increase (decrease) in net assets as a result of operations	342 579 105.52
Net assets at the end of the period	4 825 331 134.56

Changes in the Number of Shares outstanding

1.6.2023-30.11.2023	
Class	F-acc
Number of shares outstanding at the beginning of the period	7 881 769.2160
Number of shares issued	358 430.1190
Number of shares redeemed	-677 503.7170
Number of shares outstanding at the end of the period	7 562 695.6180
Class	(CHF) F-acc
Number of shares outstanding at the beginning of the period	2 260 080.3320
Number of shares issued	100 334.4370
Number of shares redeemed	-211 808.8820
Number of shares outstanding at the end of the period	2 148 605.8870
Class	(CHF portfolio hedged) F-acc
Number of shares outstanding at the beginning of the period	2 224 871.4480
Number of shares issued	93 298.0720
Number of shares redeemed	-243 914.4970
Number of shares outstanding at the end of the period	2 074 255.0230
Class	(EUR portfolio hedged) F-acc
Number of shares outstanding at the beginning of the period	1 899 676.7610
Number of shares issued	56 917.4800
Number of shares redeemed	-285 896.2210
Number of shares outstanding at the end of the period	1 670 698.0200
Class	(GBP portfolio hedged) F-acc
Number of shares outstanding at the beginning of the period	545 344.3830
Number of shares issued	31 444.3910
Number of shares redeemed	-67 727.0260
Number of shares outstanding at the end of the period	509 061.7480
Class	(USD portfolio hedged) F-acc
Number of shares outstanding at the beginning of the period	2 950 269.4590
Number of shares issued	54 967.0400
Number of shares redeemed	-328 226.1170
Number of shares outstanding at the end of the period	2 677 010.3820
Class	(CHF) F-dist
Number of shares outstanding at the beginning of the period	30 350.0000
Number of shares issued	1 935.0000
Number of shares redeemed	-1 140.0000
Number of shares outstanding at the end of the period	31 145.0000
Class	(CHF portfolio hedged) F-dist
Number of shares outstanding at the beginning of the period	37 950.0000
Number of shares issued	2 705.0000
Number of shares redeemed	-5 338.0000
Number of shares outstanding at the end of the period	35 317.0000
Class	(USD portfolio hedged) F-dist
Number of shares outstanding at the beginning of the period	508 821.4690
Number of shares issued	19 809.0000
Number of shares redeemed	-18 279.0000
Number of shares outstanding at the end of the period	510 351.4690

Class	F-UKdist
Number of shares outstanding at the beginning of the period	267 144.7610
Number of shares issued	8 601.0680
Number of shares redeemed	-20 597.0000
Number of shares outstanding at the end of the period	255 148.8290
Class	I-A1-acc
Number of shares outstanding at the beginning of the period	184 195.7830
Number of shares issued	28 484.0470
Number of shares redeemed	-52 423.5430
Number of shares outstanding at the end of the period	160 256.2870
Class	(EUR hedged) I-A1-acc
Number of shares outstanding at the beginning of the period	181 568.7200
Number of shares issued	702.3950
Number of shares redeemed	-24 662.7740
Number of shares outstanding at the end of the period	157 608.3410
Class	I-A3-acc
Number of shares outstanding at the beginning of the period	130 893.6650
Number of shares issued	9 696.7870
Number of shares redeemed	-4 895.3320
Number of shares outstanding at the end of the period	135 695.1200
Class	(EUR hedged) N-acc
Number of shares outstanding at the beginning of the period	46 197.1120
Number of shares issued	2 265.7520
Number of shares redeemed	-4 747.7160
Number of shares outstanding at the end of the period	43 715.1480
Class	P-acc
Number of shares outstanding at the beginning of the period	1 112 860.8600
Number of shares issued	22 776.3340
Number of shares redeemed	-124 098.8320
Number of shares outstanding at the end of the period	1 011 538.3620
Class	(CHF hedged) P-acc
Number of shares outstanding at the beginning of the period	918 565.9750
Number of shares issued	30 264.3590
Number of shares redeemed	-45 296.5030
Number of shares outstanding at the end of the period	903 533.8310
Class	(EUR hedged) P-acc
Number of shares outstanding at the beginning of the period	2 190 937.2490
Number of shares issued	50 920.4160
Number of shares redeemed	-236 469.3750
Number of shares outstanding at the end of the period	2 005 388.2900
Class	(EUR hedged) P-qdist
Number of shares outstanding at the beginning of the period	37 042.9770
Number of shares issued	555.4660
Number of shares redeemed	-272.7250
Number of shares outstanding at the end of the period	37 325.7180
Class	Q-acc
Number of shares outstanding at the beginning of the period	1 136 876.3180
Number of shares issued	27 435.0220
Number of shares redeemed	-136 543.1760
Number of shares outstanding at the end of the period	1 027 768.1640

Class	(CHF hedged) Q-acc
Number of shares outstanding at the beginning of the period	1 149 129.7550
Number of shares issued	38 512.4830
Number of shares redeemed	-92 424.4580
Number of shares outstanding at the end of the period	1 095 217.7800
Class	(EUR hedged) Q-acc
Number of shares outstanding at the beginning of the period	681 226.1320
Number of shares issued	7 379.4170
Number of shares redeemed	-52 279.1590
Number of shares outstanding at the end of the period	636 326.3900
Class	(GBP hedged) Q-acc
Number of shares outstanding at the beginning of the period	283 516.5160
Number of shares issued	1 702.9780
Number of shares redeemed	-30 825.8640
Number of shares outstanding at the end of the period	254 393.6300
Class	U-X-acc
Number of shares outstanding at the beginning of the period	27 311.5000
Number of shares issued	2 696.5000
Number of shares redeemed	-2 608.0000
Number of shares outstanding at the end of the period	27 400.0000
Class	(CHF) U-X-acc
Number of shares outstanding at the beginning of the period	26 102.0000
Number of shares issued	753.0000
Number of shares redeemed	-871.0000
Number of shares outstanding at the end of the period	25 984.0000

Annual Distribution¹

UBS (Lux) Equity SICAV – Long Term Themes (USD)	Ex-Date	Pay-Date	Currency	Amount per share
(CHF) F-dist	1.8.2023	4.8.2023	CHF	1.25
(CHF portfolio hedged) F-dist	1.8.2023	4.8.2023	CHF	1.19
(USD portfolio hedged) F-dist	1.8.2023	4.8.2023	USD	1.57
F-UKdist	15.6.2023	20.6.2023	USD	1.23
F-UKdist	16.10.2023	19.10.2023	USD	0.0150

Quarterly Distribution¹

UBS (Lux) Equity SICAV – Long Term Themes (USD)	Ex-Date	Pay-Date	Currency	Amount per share
(EUR hedged) P-qdist	15.6.2023	20.6.2023	EUR	0.88
(EUR hedged) P-qdist	15.9.2023	20.9.2023	EUR	0.3174

¹ See note 5

Statement of Investments in Securities and other Net Assets as of 30 November 2023

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

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Equities			
Australia			
AUD BRAMBLES LTD NPV	4 486 852.00	39 686 596.30	0.82
TOTAL Australia		39 686 596.30	0.82
China			
HKD MEITUAN USD0.00001 (A & B CLASS)	3 997 300.00	46 368 946.15	0.96
HKD PING AN INSURANCE 'H' CNY1	5 617 000.00	25 890 426.75	0.54
TOTAL China		72 259 372.90	1.50
Denmark			
DKK GENMAB AS DKK1	108 686.00	34 372 206.97	0.71
TOTAL Denmark		34 372 206.97	0.71
France			
EUR AXA EUR2.29	2 638 498.00	82 321 149.48	1.71
EUR DANONE EURO.25	2 558 570.00	164 623 938.24	3.41
EUR VINCI EUR2.50	930 221.00	113 980 472.16	2.36
TOTAL France		360 925 559.88	7.48
Germany			
USD BIONTECH SE SPON ADS EACH REP 1 ORD SHS	626 656.00	62 922 528.96	1.30
TOTAL Germany		62 922 528.96	1.30
Hong Kong			
HKD CHINA MENGNIU DAIR HKD0.1	14 307 000.00	44 879 390.05	0.93
TOTAL Hong Kong		44 879 390.05	0.93
India			
USD MAHINDRA & MAHINDRA GDR REG S	4 895 690.00	97 669 015.50	2.02
TOTAL India		97 669 015.50	2.02
Indonesia			
IDR BANK CENTRAL ASIA IDR62.5	163 577 000.00	94 655 243.95	1.96
TOTAL Indonesia		94 655 243.95	1.96
Ireland			
USD APTIV PLC COM USD0.01	844 423.00	69 952 001.32	1.45
EUR BANK OF IRELAND GR EUR1	11 246 226.00	105 405 804.26	2.18
EUR KERRY GROUP 'A' ORD EURO.125(DUBLIN LIST)	405 049.00	32 801 452.10	0.68
TOTAL Ireland		208 159 257.68	4.31
Italy			
EUR PRYSMIAN SPA EURO.10	2 386 133.00	91 981 998.29	1.91
TOTAL Italy		91 981 998.29	1.91
Japan			
JPY KEYENCE CORP NPV	128 300.00	54 978 895.92	1.14
JPY NEC CORP NPV	880 500.00	49 077 147.29	1.02
JPY WEST JAPAN RAILWAY NPV	1 412 400.00	55 861 621.94	1.16
TOTAL Japan		159 917 665.15	3.32

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
The Netherlands			
EUR AALBERTS NV EURO.25	1 315 334.00	52 053 286.85	1.08
EUR KONINKLIJKE PHILIPS NV EURO.20	5 058 457.00	103 596 931.27	2.15
EUR OCI N.V. EURO.02	2 896 971.00	62 395 871.05	1.29
TOTAL The Netherlands		218 046 089.17	4.52
Norway			
NOK EQUINOR ASA NOK2.50	4 273 915.00	138 025 551.21	2.86
NOK MOWI ASA NOK7.50	3 441 072.00	61 390 706.35	1.27
TOTAL Norway		199 416 257.56	4.13
South Korea			
KRW LG CHEMICAL KRW5000	153 486.00	59 602 750.82	1.24
TOTAL South Korea		59 602 750.82	1.24
Switzerland			
CHF ALCON AG CHF0.04	669 941.00	50 787 776.12	1.05
USD BUNGE GLOBAL SA COM USD0.01	1 036 357.00	113 864 543.59	2.36
TOTAL Switzerland		164 652 319.71	3.41
United Kingdom			
GBP ASTRAZENECA ORD USD0.25	795 554.00	101 982 144.44	2.11
GBP HARGREAVES LANSDOW ORD GBP0.004 (WI)	3 455 815.00	31 429 202.57	0.65
GBP SPECTRIS ORD GBP0.05	2 345 840.00	100 109 131.36	2.08
TOTAL United Kingdom		233 520 478.37	4.84
United States			
USD ADVANCED MICRO DEV COM USD0.01	632 676.00	76 655 024.16	1.59
USD AMERIPRISE FINL INC COM	406 289.00	143 627 224.39	2.98
USD AON PLC COM USD0.01 CL A	347 273.00	114 075 707.77	2.36
USD BROADCOM CORP COM USD1.00	133 119.46	123 232 680.48	2.55
USD CADENCE DESIGN SYS COM USD0.01	446 137.00	121 915 857.99	2.53
USD CF INDS HLDGS INC COM	1 098 937.00	82 585 115.55	1.71
USD COSTCO WHSL CORP NEW COM	198 977.00	117 941 626.98	2.44
USD DEXCOM INC COM	649 179.00	74 993 158.08	1.55
USD ECOLAB INC COM	555 601.00	106 525 379.73	2.21
USD FIVE9 INC COM USD0.001	785 131.00	59 842 684.82	1.24
USD LINDE PLC COM EURO.001	167 854.00	69 452 949.58	1.44
USD LYFT INC COM USD0.00001 CLASS A	9 012 007.00	105 710 842.11	2.19
USD MICRON TECHNOLOGY COM USD0.10	875 588.00	66 649 758.56	1.38
USD MONTROSE ENVIRONME COM USD0.000004	1 010 097.00	31 585 733.19	0.66
USD MSA SAFETY INC COM NPV	453 184.00	78 917 461.76	1.64
USD NIKE INC CLASS'B' COM NPV	840 655.00	92 699 026.85	1.92
USD ON SEMICONDUCTOR COM USD0.01	590 863.00	42 146 257.79	0.87
USD OPTION CARE HEALTH COM USD0.0001(POST REV SPLT)	3 258 058.00	96 927 225.50	2.01
USD PALO ALTO NETWORKS COM USD0.0001	168 462.00	49 711 451.58	1.03
USD RIVIAN AUTOMOTIVE COM USD0.001 CL A	3 311 678.00	55 503 723.28	1.15
USD SALESFORCE.COM INC COM USD0.001	412 433.00	103 891 872.70	2.15
USD SERVICENOW INC COM USD0.001	119 430.00	81 897 928.20	1.70
USD SLM CORP COM USD0.20	4 113 254.00	61 822 207.62	1.28
USD SPLUNK INC COM USD0.001	595 860.00	90 296 624.40	1.87
USD UNITEDHEALTH GRP COM USD0.01	262 970.00	145 414 520.90	3.01
USD UNIVERSAL DISPLAY COM USD0.01	330 169.00	55 864 594.80	1.16
USD VARONIS SYSTEMS IN COM USD0.001	271 453.00	11 371 166.17	0.24
USD VERTEX PHARMACEUTI COM USD0.01	283 411.00	100 557 056.91	2.08
USD VMWARE INC COM STK USD0.01 CLASS 'A'	315 639.00	44 978 557.50	0.93
USD WATTS WATER TECHNOLOGIES INC CL A	362 047.00	69 697 667.97	1.45
USD ZEBRA TECHNOLOGIES CORP CL A	215 269.00	51 014 447.62	1.06
USD ZOOM VIDEO COMMUNI COM USD0.001 CL A	1 113 079.00	75 500 148.57	1.57
TOTAL United States		2 603 005 683.51	53.95
Total Equities		4 745 672 414.77	98.35
Total Transferable securities and money market instruments listed on an official stock exchange		4 745 672 414.77	98.35
Total investments in securities		4 745 672 414.77	98.35

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Forward Foreign Exchange contracts			
Currency purchased/Amount purchased/Currency sold/Amount sold/Maturity date			
USD	2 988 307.24	AUD 4 685 200.00 11.1.2024	-122 318.46 0.00
USD	2 521 168.97	AUD 3 952 800.00 11.1.2024	-103 197.39 0.00
USD	782 603.30	AUD 1 227 000.00 11.1.2024	-32 033.80 0.00
USD	4 832 623.21	AUD 7 576 800.00 11.1.2024	-197 810.66 0.00
USD	11 240 785.17	JPY 1 688 954 500.00 11.1.2024	-259 935.33 -0.01
USD	4 107 126.59	NOK 45 552 500.00 11.1.2024	-124 165.81 0.00
USD	12 901 304.88	NOK 143 089 500.00 11.1.2024	-390 029.61 -0.01
USD	25 803 060.57	NOK 286 184 000.00 11.1.2024	-780 072.85 -0.02
USD	15 984 014.34	NOK 177 280 100.00 11.1.2024	-483 225.45 -0.01
USD	9 150 876.57	JPY 1 374 940 800.00 11.1.2024	-211 607.65 0.00
USD	2 914 118.62	JPY 437 853 200.00 11.1.2024	-67 386.97 0.00
USD	18 255 090.30	JPY 2 742 870 400.00 11.1.2024	-422 136.26 -0.01
USD	2 112 590.14	DKK 14 661 500.00 11.1.2024	-37 905.30 0.00
GBP	67 258 700.00	USD 82 772 537.94 11.1.2024	2 403 739.29 0.05
USD	4 220 958.41	DKK 29 293 700.00 11.1.2024	-75 734.85 0.00
GBP	45 970 800.00	USD 56 574 387.95 11.1.2024	1 642 937.17 0.03
USD	17 250 157.71	HKD 134 593 700.00 11.1.2024	13 771.62 0.00
USD	10 707 697.13	HKD 83 546 400.00 11.1.2024	8 548.46 0.00
USD	14 362 162.06	GBP 11 670 300.00 11.1.2024	-417 081.49 -0.01
USD	8 716 082.18	HKD 68 006 900.00 11.1.2024	6 958.46 0.00
USD	28 519 050.17	GBP 23 173 800.00 11.1.2024	-828 201.76 -0.02
USD	2 728 664.36	HKD 21 290 300.00 11.1.2024	2 178.42 0.00
USD	17 643 222.55	GBP 14 336 400.00 11.1.2024	-512 364.47 -0.01
USD	2 589 027.02	DKK 17 968 000.00 11.1.2024	-46 453.80 0.00
USD	663 553.45	DKK 4 605 100.00 11.1.2024	-11 905.85 0.00
USD	1 041 333.50	CHF 933 100.00 11.1.2024	-36 690.70 0.00
USD	3 181 920.55	CHF 2 851 200.00 11.1.2024	-112 112.89 0.00
CHF	300 915 400.00	USD 335 953 690.11 11.1.2024	11 698 312.57 0.24
CHF	319 108 500.00	USD 356 265 176.59 11.1.2024	12 405 583.03 0.26
USD	6 294 594.76	CHF 5 638 100.00 11.1.2024	-219 185.38 0.00
USD	97 695 389.96	EUR 90 909 200.00 11.1.2024	-1 679 235.37 -0.04
EUR	460 481 000.00	USD 494 854 985.69 11.1.2024	8 505 805.61 0.18
EUR	212 120 900.00	USD 227 955 300.94 11.1.2024	3 918 205.40 0.08
USD	60 637 550.72	EUR 56 425 500.00 11.1.2024	-1 042 267.40 -0.02
USD	15 578 527.27	EUR 14 496 400.00 11.1.2024	-267 771.22 -0.01
USD	300 854.81	GBP 241 200.00 11.1.2024	-4 600.37 0.00
USD	779 433.80	EUR 717 600.00 11.1.2024	-4 988.80 0.00
GBP	322 600.00	USD 401 199.07 11.1.2024	7 340.90 0.00
USD	281 160.08	CHF 248 000.00 11.1.2024	-5 357.98 0.00
EUR	2 189 700.00	USD 2 380 897.82 11.1.2024	12 706.10 0.00
USD	400 350.08	EUR 368 200.00 11.1.2024	-2 136.54 0.00
USD	110 314.42	GBP 88 700.00 11.1.2024	-2 015.07 0.00
USD	866 504.76	EUR 796 600.00 11.1.2024	-4 274.29 0.00
EUR	12 084 500.00	USD 13 191 928.41 11.1.2024	17 875.00 0.00
GBP	1 260 100.00	USD 1 569 141.54 11.1.2024	26 646.47 0.00
CHF	7 946 500.00	USD 9 024 082.88 11.1.2024	156 625.85 0.00
USD	140 982.25	GBP 113 400.00 11.1.2024	-2 627.27 0.00
AUD	193 700.00	USD 125 474.68 11.1.2024	3 127.77 0.00
USD	250 013.49	GBP 201 100.00 11.1.2024	-4 659.13 0.00
GBP	1 277 300.00	USD 1 587 977.30 11.1.2024	29 592.75 0.00
CHF	539 300.00	USD 610 712.37 11.1.2024	12 348.88 0.00
USD	1 724 221.49	EUR 1 585 000.00 11.1.2024	-8 373.02 0.00
NOK	5 482 000.00	USD 502 454.14 11.1.2024	6 759.29 0.00
USD	103 018.15	EUR 94 700.00 11.1.2024	-500.27 0.00
HKD	4 614 300.00	USD 591 583.90 11.1.2024	-665.78 0.00
CHF	7 325 500.00	USD 8 295 519.11 11.1.2024	167 739.15 0.00
NOK	14 749 400.00	USD 1 351 860.10 11.1.2024	18 185.98 0.00
NOK	1 764 400.00	USD 161 716.54 11.1.2024	2 175.50 0.00
USD	1 201 189.51	EUR 1 104 200.00 11.1.2024	-5 833.12 0.00
HKD	2 235 700.00	USD 286 631.59 11.1.2024	-322.58 0.00
NOK	7 467 400.00	USD 684 426.49 11.1.2024	9 207.29 0.00
HKD	2 110 200.00	USD 270 541.65 11.1.2024	-304.47 0.00
CHF	140 700.00	USD 159 331.04 11.1.2024	3 221.75 0.00
HKD	321 100.00	USD 41 167.15 11.1.2024	-46.33 0.00
CHF	70 500.00	USD 79 835.38 11.1.2024	1 614.31 0.00
USD	495 901.95	JPY 74 053 500.00 11.1.2024	-8 355.92 0.00
USD	155 890.01	JPY 23 279 200.00 11.1.2024	-2 626.74 0.00
USD	663 134.56	JPY 99 026 500.00 11.1.2024	-11 173.78 0.00

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Forward Foreign Exchange contracts (Continued)			
Currency purchased/Amount purchased/Currency sold/Amount sold/Maturity date			
USD	773 078.96	JPY 115 444 600.00 11.1.2024	-13 026.34 0.00
USD	689 849.41	EUR 632 600.00 11.1.2024	-1 658.03 0.00
USD	283 667.14	GBP 228 200.00 11.1.2024	-5 324.86 0.00
GBP	218 500.00	USD 272 996.00 11.1.2024	3 711.94 0.00
EUR	302 100.00	USD 331 135.16 11.1.2024	-903.74 0.00
EUR	72 000.00	USD 78 920.00 11.1.2024	-215.39 0.00
EUR	430 100.00	USD 471 437.38 11.1.2024	-1 286.65 0.00
USD	328 016.34	CHF 288 400.00 11.1.2024	-5 176.44 0.00
USD	1 122 083.55	EUR 1 024 800.00 11.1.2024	1 854.62 0.00
JPY	35 921 300.00	USD 241 777.21 11.1.2024	2 824.31 0.00
USD	51 507.98	EUR 47 300.00 11.1.2024	-196.58 0.00
GBP	45 000.00	USD 56 078.78 11.1.2024	909.13 0.00
USD	698 358.79	CHF 615 700.00 11.1.2024	-12 968.51 0.00
JPY	67 472 000.00	USD 454 137.02 11.1.2024	5 304.97 0.00
USD	1 142 627.66	EUR 1 045 900.00 11.1.2024	-666.10 0.00
USD	200 172.04	EUR 182 700.00 11.1.2024	459.10 0.00
USD	413 710.79	EUR 377 600.00 11.1.2024	948.84 0.00
USD	810 767.98	EUR 740 000.00 11.1.2024	1 859.50 0.00
CHF	548 000.00	USD 624 810.38 11.1.2024	8 302.11 0.00
USD	229 142.09	JPY 33 881 100.00 11.1.2024	-1 566.94 0.00
USD	371 068.27	JPY 54 866 400.00 11.1.2024	-2 537.49 0.00
GBP	158 400.00	USD 199 819.29 11.1.2024	778.14 0.00
USD	737 136.87	EUR 670 100.00 11.1.2024	4 637.45 0.00
GBP	370 600.00	USD 470 790.86 11.1.2024	-1 463.79 0.00
GBP	172 800.00	USD 219 516.08 11.1.2024	-682.52 0.00
GBP	208 800.00	USD 265 248.60 11.1.2024	-824.72 0.00
NOK	1 566 400.00	USD 146 839.88 11.1.2024	-1 339.71 0.00
EUR	282 700.00	USD 310 968.30 11.1.2024	-1 943.40 0.00
JPY	27 405 600.00	USD 187 202.16 11.1.2024	-587.22 0.00
USD	852 495.35	EUR 775 000.00 11.1.2024	5 327.69 0.00
EUR	116 500.00	USD 128 149.30 11.1.2024	-800.87 0.00
JPY	42 881 600.00	USD 291 353.38 11.1.2024	643.41 0.00
Total Forward Foreign Exchange contracts			32 515 906.75 0.67
Cash at banks, deposits on demand and deposit accounts and other liquid assets			41 242 639.81 0.85
Bank overdraft and other short-term liabilities			-325 009.06 -0.01
Other assets and liabilities			6 225 182.29 0.14
Total net assets			4 825 331 134.56 100.00

UBS (Lux) Equity SICAV – O'Connor China Long/Short Alpha Strategies UCITS (USD)

Most important figures

	ISIN	30.11.2023	31.5.2023
Net assets in USD		1 126 989.94	1 289 148.46
Class P-acc¹	LU2485804889		
Shares outstanding		163.7930	101.0130
Net asset value per share in USD		99.68	98.17
Issue and redemption price per share in USD ²		99.68	98.17
Class (EUR hedged) P-acc³	LU2561031175		
Shares outstanding		-	1 000.0000
Net asset value per share in EUR		-	91.85
Issue and redemption price per share in EUR ²		-	91.85
Class Q-acc¹	LU2485804962		
Shares outstanding		1 060.2450	1 060.2450
Net asset value per share in USD		100.56	98.68
Issue and redemption price per share in USD ²		100.56	98.68
Class (EUR hedged) Q-acc³	LU2561031258		
Shares outstanding		-	1 000.0000
Net asset value per share in EUR		-	92.08
Issue and redemption price per share in EUR ²		-	92.08
Class U-X-acc¹	LU2485805001		
Shares outstanding		98.0000	98.0000
Net asset value per share in USD		10 245.33	9 984.91
Issue and redemption price per share in USD ²		10 245.33	9 984.91

¹ First NAV: 18.7.2022

² See note 1

³ The share classes (EUR hedged) P-acc and (EUR hedged) Q-acc were in circulation until 16.8.2023

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets

Ireland	95.11
TOTAL	95.11

Economic Breakdown as a % of net assets

Investment funds	95.11
TOTAL	95.11

Statement of Net Assets

	USD
Assets	30.11.2023
Investments in securities, cost	1 054 275.97
Investments in securities, unrealized appreciation (depreciation)	17 555.35
Total investments in securities (Note 1)	1 071 831.32
Cash at banks, deposits on demand and deposit accounts	44 723.32
Other assets	10 609.15
TOTAL Assets	1 127 163.79
Liabilities	
Provisions for flat fee (Note 2)	-147.02
Provisions for taxe d'abonnement (Note 3)	-26.83
Total provisions	-173.85
TOTAL Liabilities	-173.85
Net assets at the end of the period	1 126 989.94

Statement of Operations

	USD
Income	1.6.2023-30.11.2023
Interest on liquid assets	746.17
TOTAL income	746.17
Expenses	
Flat fee (Note 2)	-1 539.60
Taxe d'abonnement (Note 3)	-90.64
Other commissions and fees (Note 2)	-381.05
Interest on cash and bank overdraft	-120.63
TOTAL expenses	-2 131.92
Net income (loss) on investments	-1 385.75
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	-3 717.05
Realized gain (loss) on forward foreign exchange contracts	874.27
Realized gain (loss) on foreign exchange	-319.83
TOTAL realized gain (loss)	-3 162.61
Net realized gain (loss) of the period	-4 548.36
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	32 538.01
Unrealized appreciation (depreciation) on forward foreign exchange contracts	3 367.79
TOTAL changes in unrealized appreciation (depreciation)	35 905.80
Net increase (decrease) in net assets as a result of operations	31 357.44

Statement of Changes in Net Assets

	USD
	1.6.2023-30.11.2023
Net assets at the beginning of the period	1 289 148.46
Subscriptions	22 524.92
Redemptions	-216 040.88
Total net subscriptions (redemptions)	-193 515.96
Net income (loss) on investments	-1 385.75
Total realized gain (loss)	-3 162.61
Total changes in unrealized appreciation (depreciation)	35 905.80
Net increase (decrease) in net assets as a result of operations	31 357.44
Net assets at the end of the period	1 126 989.94

Changes in the Number of Shares outstanding

	1.6.2023-30.11.2023
Class	P-acc
Number of shares outstanding at the beginning of the period	101.0130
Number of shares issued	228.3150
Number of shares redeemed	-165.5350
Number of shares outstanding at the end of the period	163.7930
Class	(EUR hedged) P-acc
Number of shares outstanding at the beginning of the period	1 000.0000
Number of shares issued	0.0000
Number of shares redeemed	-1 000.0000
Number of shares outstanding at the end of the period	0.0000
Class	Q-acc
Number of shares outstanding at the beginning of the period	1 060.2450
Number of shares issued	0.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the period	1 060.2450
Class	(EUR hedged) Q-acc
Number of shares outstanding at the beginning of the period	1 000.0000
Number of shares issued	0.0000
Number of shares redeemed	-1 000.0000
Number of shares outstanding at the end of the period	0.0000
Class	U-X-acc
Number of shares outstanding at the beginning of the period	98.0000
Number of shares issued	0.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the period	98.0000

Statement of Investments in Securities and other Net Assets as of 30 November 2023

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

Description	Quantity/ Nominal	Valuation in USD		as a % of net assets
		Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)		
Investment funds, open end				
Ireland				
USD UBS IRL INVESTOR SELECTION PLC-O'CONNOR CHINA-U-B-PF- USD	103.30	1 071 831.32		95.11
TOTAL Ireland		1 071 831.32		95.11
Total Investment funds, open end		1 071 831.32		95.11
Total UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010		1 071 831.32		95.11
Total investments in securities		1 071 831.32		95.11
Cash at banks, deposits on demand and deposit accounts and other liquid assets		44 723.32		3.97
Other assets and liabilities		10 435.30		0.92
Total net assets		1 126 989.94		100.00

UBS (Lux) Equity SICAV – O'Connor Event Driven UCITS Fund (USD)

Most important figures

	ISIN	27.9.2023	31.5.2023	31.5.2022
Net assets in USD		1 013 869.57	1 122 294.12	1 164 043.91
Class P-acc	LU2297521978			
Shares outstanding		10 000.0000	11 800.0000	11 800.0000
Net asset value per share in USD		101.39	95.11	98.65
Issue and redemption price per share in USD ¹		101.39	95.11	98.65

¹ See note 1

Structure of the Securities Portfolio

As all shares of UBS (Lux) Equity SICAV – O'Connor Event Driven UCITS Fund (USD) have been redeemed as at 27 September 2023, there is no securities portfolio or securities portfolio structure at the end of the reporting period. See note 11.

Statement of Operations

	USD
	1.6.2023-27.9.2023
Income	
Interest on liquid assets	11.61
Other income (Note 4)	101.37
TOTAL income	112.98
Expenses	
Flat fee (Note 2)	-3 155.95
Other commissions and fees (Note 2)	-98.74
Interest on cash and bank overdraft	-52.46
TOTAL expenses	-3 307.15
Net income (loss) on investments	-3 194.17
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	38 680.43
Realized gain (loss) on foreign exchange	-465.67
TOTAL realized gain (loss)	38 214.76
Net realized gain (loss) of the period	35 020.59
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	36 932.86
TOTAL changes in unrealized appreciation (depreciation)	36 932.86
Net increase (decrease) in net assets as a result of operations	71 953.45

Statement of Changes in Net Assets

	USD
	1.6.2023-27.9.2023
Net assets at the beginning of the period	1 122 294.12
Redemptions	-1 194 247.57
Total redemptions	-1 194 247.57
Net income (loss) on investments	-3 194.17
Total realized gain (loss)	38 214.76
Total changes in unrealized appreciation (depreciation)	36 932.86
Net increase (decrease) in net assets as a result of operations	71 953.45
Net assets at the end of the period	0.00

Changes in the Number of Shares outstanding

	1.6.2023-27.9.2023
Class	P-acc
Number of shares outstanding at the beginning of the period	11 800.0000
Number of shares issued	0.0000
Number of shares redeemed	-11 800.0000
Number of shares outstanding at the end of the period	0.0000

UBS (Lux) Equity SICAV – Russia (USD)

Most important figures

	ISIN	30.11.2023	31.5.2023	31.5.2022
Net assets in USD		10 894 137.51	9 590 391.77	8 666 792.07
Class I-A1-acc	LU0399028009			
Shares outstanding		6 281.7870	6 281.7870	6 281.7870
Net asset value per share in USD		17.98	15.83	14.32
Issue and redemption price per share in USD ¹		17.98	15.83	14.32
Class I-A3-acc	LU2369644856			
Shares outstanding		100.0000	100.0000	100.0000
Net asset value per share in USD		9.76	8.60	7.77
Issue and redemption price per share in USD ¹		9.76	8.60	7.77
Class P-acc	LU0246274897			
Shares outstanding		556 352.7260	556 352.7260	556 352.7260
Net asset value per share in USD		17.09	15.05	13.60
Issue and redemption price per share in USD ¹		17.09	15.05	13.60
Class Q-acc	LU0399027704			
Shares outstanding		58 130.9330	58 130.9330	58 130.9330
Net asset value per share in USD		21.87	19.26	17.41
Issue and redemption price per share in USD ¹		21.87	19.26	17.41

¹ See note 1

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets

Kazakhstan	31.93
The Netherlands	12.53
TOTAL	44.46

Economic Breakdown as a % of net assets

Energy & water supply	16.52
Finance & holding companies	15.41
Telecommunications	12.53
TOTAL	44.46

Statement of Net Assets

	USD
Assets	30.11.2023
Investments in securities, cost	78 873 918.59
Investments in securities, unrealized appreciation (depreciation)	-74 030 200.91
Total investments in securities (Note 1)	4 843 717.68
Cash at banks, deposits on demand and deposit accounts	6 009 431.49
Interest receivable on liquid assets	1.28
Receivable on dividends	29 338.99
Other assets	11 648.07
TOTAL Assets	10 894 137.51
Liabilities	
TOTAL Liabilities	0.00
Net assets at the end of the period	10 894 137.51

Statement of Operations

	USD
Income	1.6.2023-30.11.2023
Interest on liquid assets	127 944.09
Dividends	135 925.57
Other income (Note 4)	12 358.38
TOTAL income	276 228.04
Expenses	
Interest on cash and bank overdraft	-275.27
TOTAL expenses	-275.27
Net income (loss) on investments	275 952.77
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	-4 043 713.75
Realized gain (loss) on foreign exchange	2 290.84
TOTAL realized gain (loss)	-4 041 422.91
Net realized gain (loss) of the period	-3 765 470.14
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	5 069 215.88
TOTAL changes in unrealized appreciation (depreciation)	5 069 215.88
Net increase (decrease) in net assets as a result of operations	1 303 745.74

Statement of Changes in Net Assets

	USD
	1.6.2023-30.11.2023
Net assets at the beginning of the period	9 590 391.77
Net income (loss) on investments	275 952.77
Total realized gain (loss)	-4 041 422.91
Total changes in unrealized appreciation (depreciation)	5 069 215.88
Net increase (decrease) in net assets as a result of operations	1 303 745.74
Net assets at the end of the period	10 894 137.51

Changes in the Number of Shares outstanding

	1.6.2023-30.11.2023
Class	I-A1-acc
Number of shares outstanding at the beginning of the period	6 281.7870
Number of shares issued	0.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the period	6 281.7870
Class	I-A3-acc
Number of shares outstanding at the beginning of the period	100.0000
Number of shares issued	0.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the period	100.0000
Class	P-acc
Number of shares outstanding at the beginning of the period	556 352.7260
Number of shares issued	0.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the period	556 352.7260
Class	Q-acc
Number of shares outstanding at the beginning of the period	58 130.9330
Number of shares issued	0.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the period	58 130.9330

Statement of Investments in Securities and other Net Assets as of 30 November 2023

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

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Equities			
Cyprus			
USD OZON HOLDINGS PLC - ADR	62 200.00	0.00	0.00
TOTAL Cyprus		0.00	0.00
Kazakhstan			
USD KASPI.KZ JSC SPONSORED GDR REG S	16 456.00	1 678 512.00	15.41
USD KAZATOMPROM JSC NA GDR EACH REPR 1 ORD REG	46 700.00	1 800 285.00	16.52
TOTAL Kazakhstan		3 478 797.00	31.93
The Netherlands			
USD VEON LTD SPON ADS EACH REP 25 ORD	68 008.00	1 364 920.56	12.53
TOTAL The Netherlands		1 364 920.56	12.53
Russian Federation (CIS)			
USD ALROSA ZAO RUB0.50(RUB)*	2 510 118.00	0.03	0.00
USD GAZPROM SPON ADR EA REP 2 ORD SHS*	502 392.00	0.01	0.00
USD INTER RAO UES PJSC RUB2.809767(RUB)*	4 400 000.00	0.04	0.00
USD LUKOIL OIL COMPANY RUB0.025*	49 500.00	0.00	0.00
USD MICEX-RTS RUB1(RUB)*	1 443 021.00	0.01	0.00
USD MMC NORILSK NICKEL ADR EACH REPR 1/10 SHARE (S)*	112 900.00	0.00	0.00
USD MMC NORILSK NICKEL RUB1(RUB)*	3 220.00	0.00	0.00
USD MOBILE TELESYSTEMS OJSC SPONSORED ADR*	238 266.00	0.00	0.00
USD NOVATEK OAO GDR EACH REPR 10 SHS' REG S**	18 400.00	0.00	0.00
USD NOVOLIPETSK STEEL RUB1(RUB)*	360 000.00	0.00	0.00
USD OIL CO LUKOIL PJSC ADR EACH REPR 1 ORD RUB0.02*	49 213.00	0.00	0.00
USD POLYUS GOLD OAO RUB1*	24 768.00	0.00	0.00
USD ROSNEFT OJSC RUB0.01*	137 970.00	0.00	0.00
USD SBERBANK PAO*	1 265 650.00	0.01	0.00
USD SEVERSTAL PAO RUB0.01(RUB)*	53 226.00	0.00	0.00
USD TATNEFT RUB1*	350 073.00	0.00	0.00
TOTAL Russian Federation (CIS)		0.10	0.00
Total Equities		4 843 717.66	44.46
Total Transferable securities and money market instruments listed on an official stock exchange		4 843 717.66	44.46

Transferable securities and money market instruments traded on another regulated market

Equities

Cyprus

USD TCS GROUP HLDG PLC GDR EACH REPR 1 A REGS	131 062.00	0.00	0.00
TOTAL Cyprus		0.00	0.00

Russian Federation (CIS)

USD GAZPROM NEFT RUB0.0016(RUB)*	381 611.00	0.00	0.00
USD MOBILE TELESYSTEMS RUB0.1*	677 297.00	0.01	0.00
USD TATNEFT RUB1 PRF(RUB)*	269 251.00	0.00	0.00
USD YANDEX N.V. COM USD0.01 CL 'A'*	190 945.00	0.00	0.00
TOTAL Russian Federation (CIS)		0.01	0.00
Total Equities		0.01	0.00
Total Transferable securities and money market instruments traded on another regulated market		0.01	0.00

* Fair-valued - see Note 10

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Transferable securities and money market instruments not listed on an official stock exchange and not traded on another regulated market			
Equities			
Russian Federation (CIS)			
USD	GAZPROM NEFT PJSC LEVEL 1 ADR REPR 5 ORD RUB*	48 474.00	0.00
USD	NOVOLIPETSK STEEL GDR EACH REP 10 RUB1 'REGS'*	33 119.00	0.00
USD	ROSNEFT OJSC GDR EACH REPR 1 ORD 'REGS'*	1 045 000.00	0.01
USD	SEVERSTAL GDR EACH REPR 1 ORD 'REGS'*	53 762.00	0.00
USD	TATNEFT PJSC ADS (REPR 6 ORD RUB0.1)-ADR*	12 440.00	0.00
TOTAL Russian Federation (CIS)		0.01	0.00
Total Equities		0.01	0.00
Total Transferable securities and money market instruments not listed on an official stock exchange and not traded on another regulated market		0.01	0.00
Total investments in securities		4 843 717.68	44.46
Cash at banks, deposits on demand and deposit accounts and other liquid assets		6 009 431.49	55.16
Other assets and liabilities		40 988.34	0.38
Total net assets		10 894 137.51	100.00

* Fair-valued - see Note 10

UBS (Lux) Equity SICAV

– Small Caps Europe Sustainable (EUR)

Most important figures

	ISIN	30.11.2023	31.5.2023	31.5.2022
Net assets in EUR		230 649 298.15	246 804 248.66	250 888 142.42
Class I-B-acc	LU0399031052			
Shares outstanding		255 531.9930	252 831.9930	252 831.9930
Net asset value per share in EUR		298.14	312.40	331.11
Issue and redemption price per share in EUR ¹		298.14	312.40	331.11
Class I-X-acc²	LU0399031219			
Shares outstanding		151 148.7300	151 148.7300	-
Net asset value per share in EUR		91.61	95.96	-
Issue and redemption price per share in EUR ¹		91.61	95.96	-
Class P-acc	LU0198839143			
Shares outstanding		36 332.7520	46 392.2330	50 333.1860
Net asset value per share in EUR		409.84	433.05	466.73
Issue and redemption price per share in EUR ¹		409.84	433.05	466.73
Class (USD hedged) P-acc	LU1056569806			
Shares outstanding		19 582.7000	19 850.6290	25 094.0000
Net asset value per share in USD		174.35	182.23	190.27
Issue and redemption price per share in USD ¹		174.35	182.23	190.27
Class Q-acc	LU0358729738			
Shares outstanding		15 679.5090	22 598.1350	24 999.1890
Net asset value per share in EUR		161.93	170.46	182.34
Issue and redemption price per share in EUR ¹		161.93	170.46	182.34
Class (USD hedged) Q-acc	LU1240787686			
Shares outstanding		7 512.1270	9 430.3380	14 242.3140
Net asset value per share in USD		156.36	162.81	168.72
Issue and redemption price per share in USD ¹		156.36	162.81	168.72
Class U-X-acc	LU0399031482			
Shares outstanding		8 531.2250	8 524.5420	8 557.3370
Net asset value per share in EUR		13 946.96	14 609.55	15 474.59
Issue and redemption price per share in EUR ¹		13 946.96	14 609.55	15 474.59

¹ See note 1

² First NAV: 17.2.2023

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets

United Kingdom	24.86
Switzerland	10.63
Germany	8.51
Belgium	8.16
France	6.99
Denmark	5.06
Ireland	5.00
Norway	4.82
The Netherlands	4.80
Italy	3.62
Finland	2.81
Spain	2.78
Sweden	2.58
United States	1.74
Jersey	1.55
Luxembourg	1.37
Faroe Islands	1.23
TOTAL	96.51

Economic Breakdown as a % of net assets

Finance & holding companies	11.20
Internet, software & IT services	8.73
Miscellaneous services	8.69
Real Estate	7.23
Pharmaceuticals, cosmetics & medical products	6.22
Banks & credit institutions	5.40
Energy & water supply	4.86
Electronics & semiconductors	4.62
Insurance	3.70
Building industry & materials	3.23
Vehicles	2.56
Food & soft drinks	2.47
Petroleum	2.24
Investment funds	2.22
Textiles, garments & leather goods	2.20
Miscellaneous trading companies	1.96
Graphic design, publishing & media	1.93
Telecommunications	1.79
Mechanical engineering & industrial equipment	1.78
Tobacco & alcohol	1.73
Watches & jewellery	1.56
Mortgage & funding institutions	1.37
Agriculture & fishery	1.23
Retail trade, department stores	1.16
Electrical devices & components	1.09
Various capital goods	1.08
Traffic & transportation	0.80
Computer hardware & network equipment providers	0.77
Chemicals	0.71
Miscellaneous consumer goods	0.71
Packaging industry	0.66
Non-ferrous metals	0.61
TOTAL	96.51

Statement of Net Assets

	EUR
Assets	30.11.2023
Investments in securities, cost	231 637 855.88
Investments in securities, unrealized appreciation (depreciation)	-9 035 409.23
Total investments in securities (Note 1)	222 602 446.65
Cash at banks, deposits on demand and deposit accounts	9 014 245.38
Receivable on securities sales (Note 1)	105 096.41
Receivable on subscriptions	2 028.34
Interest receivable on liquid assets	81.61
Receivable on dividends	164 939.80
Other assets	16 851.19
Other receivables	469 833.50
TOTAL Assets	232 375 522.88
Liabilities	
Unrealized loss on forward foreign exchange contracts (Note 1)	-68 336.05
Payable on securities purchases (Note 1)	-1 612 474.46
Payable on redemptions	-13.03
Provisions for flat fee (Note 2)	-32 035.07
Provisions for taxe d'abonnement (Note 3)	-13 366.12
Total provisions	-45 401.19
TOTAL Liabilities	-1 726 224.73
Net assets at the end of the period	230 649 298.15

Statement of Operations

	EUR
Income	1.6.2023-30.11.2023
Interest on liquid assets	133 080.29
Dividends	2 207 382.56
Net income on securities lending (Note 14)	43 877.21
Other income (Note 4)	5 793.50
TOTAL income	2 390 133.56
Expenses	
Flat fee (Note 2)	-215 214.03
Taxe d'abonnement (Note 3)	-15 865.81
Other commissions and fees (Note 2)	-47 042.28
Interest on cash and bank overdraft	-80.68
TOTAL expenses	-278 202.80
Net income (loss) on investments	2 111 930.76
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	-1 170 197.52
Realized gain (loss) on forward foreign exchange contracts	99 245.81
Realized gain (loss) on foreign exchange	37 021.58
TOTAL realized gain (loss)	-1 033 930.13
Net realized gain (loss) of the period	1 078 000.63
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	-12 161 752.88
Unrealized appreciation (depreciation) on forward foreign exchange contracts	-190 721.81
TOTAL changes in unrealized appreciation (depreciation)	-12 352 474.69
Net increase (decrease) in net assets as a result of operations	-11 274 474.06

Statement of Changes in Net Assets

	EUR
	1.6.2023-30.11.2023
Net assets at the beginning of the period	246 804 248.66
Subscriptions	2 570 485.61
Redemptions	-7 450 962.06
Total net subscriptions (redemptions)	-4 880 476.45
Net income (loss) on investments	2 111 930.76
Total realized gain (loss)	-1 033 930.13
Total changes in unrealized appreciation (depreciation)	-12 352 474.69
Net increase (decrease) in net assets as a result of operations	-11 274 474.06
Net assets at the end of the period	230 649 298.15

Changes in the Number of Shares outstanding

	1.6.2023-30.11.2023
Class	I-B-acc
Number of shares outstanding at the beginning of the period	252 831.9930
Number of shares issued	2 700.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the period	255 531.9930
Class	I-X-acc
Number of shares outstanding at the beginning of the period	151 148.7300
Number of shares issued	0.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the period	151 148.7300
Class	P-acc
Number of shares outstanding at the beginning of the period	46 392.2330
Number of shares issued	1 089.1360
Number of shares redeemed	-11 148.6170
Number of shares outstanding at the end of the period	36 332.7520
Class	(USD hedged) P-acc
Number of shares outstanding at the beginning of the period	19 850.6290
Number of shares issued	1 267.6660
Number of shares redeemed	-1 535.5950
Number of shares outstanding at the end of the period	19 582.7000
Class	Q-acc
Number of shares outstanding at the beginning of the period	22 598.1350
Number of shares issued	1.0000
Number of shares redeemed	-6 919.6260
Number of shares outstanding at the end of the period	15 679.5090
Class	(USD hedged) Q-acc
Number of shares outstanding at the beginning of the period	9 430.3380
Number of shares issued	0.0000
Number of shares redeemed	-1 918.2110
Number of shares outstanding at the end of the period	7 512.1270
Class	U-X-acc
Number of shares outstanding at the beginning of the period	8 524.5420
Number of shares issued	76.0000
Number of shares redeemed	-69.3170
Number of shares outstanding at the end of the period	8 531.2250

Statement of Investments in Securities and other Net Assets as of 30 November 2023

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

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Equities			
Belgium			
EUR AEDIFICA NPV	88 973.00	5 120 396.15	2.22
EUR BARCO NPV	110 092.00	1 699 820.48	0.74
EUR KBC ANCORA NPV (POST SPLIT)	72 577.00	2 628 738.94	1.14
EUR SA D'IETEREN NV NPV	37 752.00	5 911 963.20	2.56
EUR WAREHOUSES DE PAUW NPV (POST SPLIT)	134 040.00	3 455 551.20	1.50
TOTAL Belgium		18 816 469.97	8.16
Denmark			
DKK ALK-ABELLO A/S SER'B'DKK0.50 (POST SPLIT)	145 439.00	1 849 284.40	0.80
DKK ALM. BRAND DKK80(REGD)	2 096 330.00	3 163 200.07	1.37
DKK NETCOMPANY GROUP DKK1	91 546.00	2 687 816.55	1.17
DKK ROYAL UNIBREW A/S DKK2 (POST SPLIT)	67 077.00	3 979 285.14	1.72
TOTAL Denmark		11 679 586.16	5.06
Faroe Islands			
NOK P/F BAKKAFROST DKK1	63 993.00	2 843 045.41	1.23
TOTAL Faroe Islands		2 843 045.41	1.23
Finland			
EUR CARGOTEC CORP NPV ORD 'B'	34 077.00	1 576 402.02	0.68
EUR KOJAMO OYJ NPV	342 157.00	3 493 422.97	1.52
EUR METSO CORPORATION RG	155 636.00	1 405 393.08	0.61
TOTAL Finland		6 475 218.07	2.81
France			
EUR ANTIN INFRA PARTN EURO.01 (PROMESSES)	69 422.00	829 592.90	0.36
EUR JC DECAUX SA NPV	169 729.00	2 968 560.21	1.29
EUR NEXANS EUR1	34 960.00	2 520 616.00	1.09
EUR NEXITY EUR5	117 328.00	1 626 166.08	0.71
EUR SPIE PROMESSES EURO.46	147 072.00	3 947 412.48	1.71
EUR STORE ELECTRONIC EUR2	40 994.00	4 230 580.80	1.83
TOTAL France		16 122 928.47	6.99
Germany			
EUR COMPUGROUP MEDICAL NPV (REGD)	131 286.00	4 639 647.24	2.01
EUR FRAPORT AG NPV	35 058.00	1 835 636.88	0.80
EUR GERRESHEIMER GROUP NPV (BR)	28 567.00	2 481 043.95	1.07
EUR HUGO BOSS AG NPV (REGD)	61 153.00	3 928 468.72	1.70
EUR JENOPTIK AG NPV (POST CONS)	79 819.00	1 976 318.44	0.86
EUR LEG IMMOBILIEN SE NPV	68 021.00	4 770 992.94	2.07
TOTAL Germany		19 632 108.17	8.51
Ireland			
EUR BANK OF IRELAND GR EUR1	453 382.00	3 894 551.38	1.69
GBP DCC ORD EURO.25	86 951.00	5 389 276.45	2.33
GBP GRAFTON GROUP UT(1 ORD 1 C ORD & 5 A ORD)	240 518.00	2 258 163.88	0.98
TOTAL Ireland		11 541 991.71	5.00
Italy			
EUR INFRASTRUTTURE WIR NPV	363 738.00	4 117 514.16	1.78
EUR INTERCOS SPA NPV	216 979.00	2 994 310.20	1.30
EUR INTERPUMP GROUP EURO.52	28 945.00	1 235 951.50	0.54
TOTAL Italy		8 347 775.86	3.62
Jersey			
GBP JTC PLC ORD GBP0.01	415 003.00	3 567 972.03	1.55
TOTAL Jersey		3 567 972.03	1.55

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Luxembourg			
EUR STABILUS SE EUR1	54 886.00	3 153 200.70	1.37
TOTAL Luxembourg		3 153 200.70	1.37
The Netherlands			
EUR AALBERTS NV EURO.25	35 883.00	1 301 476.41	0.56
EUR ASR NEDERLAND N.V. EURO.16	127 000.00	5 368 290.00	2.33
EUR VAN LANSCHOT KEMPE CVA REP CLASS 'A' NPV	152 345.00	4 402 770.50	1.91
TOTAL The Netherlands		11 072 536.91	4.80
Norway			
NOK AKER SOLUTIONS ASA NOK1.08	1 017 690.00	3 553 034.98	1.54
NOK ELOPAK ASA NOK1.40	1 379 887.00	3 120 974.28	1.35
NOK KOMPLETT ASA NOK0.40	921 740.00	583 888.25	0.25
NOK TGS ASA NOK0.25	329 689.00	3 868 553.20	1.68
TOTAL Norway		11 126 450.71	4.82
Spain			
EUR CORP ACCIONA ENERG EUR1	82 404.00	2 244 684.96	0.97
EUR UNICAJA BANCO EURO.25	4 085 727.00	4 163 355.81	1.81
TOTAL Spain		6 408 040.77	2.78
Sweden			
SEK BEIJER REF AB SER'B'NPV (POST SPLIT)	137 035.00	1 391 507.48	0.60
SEK NOLATO AB SER'B'NPV (POST SPLIT)	362 949.00	1 645 948.28	0.71
SEK ORRON ENERGY AB NPV	1 987 478.00	1 287 730.92	0.56
SEK THULE GROUP AB NPV	72 615.00	1 630 959.52	0.71
TOTAL Sweden		5 956 146.20	2.58
Switzerland			
CHF GALENICA AG CHF0.1	54 688.00	4 187 632.33	1.82
CHF MEDACTA GROUP SA CHF0.10	26 779.00	3 324 914.87	1.44
CHF POLYPEPTIDE GROUP CHF0.01	51 672.00	1 008 642.21	0.44
CHF SFS GROUP AG CHF0.1	33 329.00	3 467 211.39	1.50
CHF SIG COMBIBLOC GROU CHF0.1	207 676.00	4 474 124.72	1.94
CHF SOFTWAREONE HLD AG CHF0.01	146 139.00	2 741 744.74	1.19
CHF TECAN GROUP AG CHF0.10(REGD)	15 798.00	5 311 701.70	2.30
TOTAL Switzerland		24 515 971.96	10.63
United Kingdom			
EUR ALLFUNDS GROUP EURO.0025	434 751.00	2 517 208.29	1.09
GBP AUCTION TECHNOLOGY GROUP PLC	255 543.00	1 437 996.16	0.62
GBP BYTES TECHNOLOGY G ORD GBPO.01	738 756.00	4 624 283.67	2.01
GBP CERES POWER HLDGS ORD GBPO.10	368 212.00	802 316.13	0.35
GBP CRANSWICK ORD GBPO.10	128 050.00	5 705 094.00	2.47
GBP DARKTRACE PLC ORD GBPO.01	619 590.00	2 493 794.70	1.08
GBP DERWENT LONDON PLC REIT	135 980.00	3 322 656.16	1.44
GBP DIPLOMA ORD GBPO.05	104 920.00	4 078 073.85	1.77
GBP DR. MARTENS PLC ORD GBPO.01	1 090 271.00	1 141 019.31	0.50
GBP DRAX GROUP ORD GBPO.1155172	394 879.00	2 001 237.65	0.87
GBP FDM GROUP PLC ORD GBPO.01	275 042.00	1 247 750.56	0.54
GBP FORTERRA PLC ORD GBPO.01 (WI)	1 242 956.00	2 209 360.15	0.96
GBP FUTURE PLC ORD GBPO.15	150 581.00	1 486 797.20	0.64
GBP GENUIT GROUP PLC ORD GBPO.001	641 820.00	2 409 015.13	1.04
GBP PAGEGROUP PLC ORD GBPO.01	547 361.00	2 837 520.53	1.23
GBP PETS AT HOME GROUP ORD GBPO.01(WI)	721 863.00	2 681 810.63	1.16
GBP ROTORK ORD GBPO.005	1 126 215.00	4 027 225.42	1.75
GBP RWS HOLDINGS PLC ORD GBPO.01	628 608.00	1 767 927.76	0.77
GBP SMART METERING SYS ORD GBPO.01	349 163.00	2 617 054.29	1.13
GBP SMITH(DS) ORD GBPO.10	454 866.00	1 533 667.04	0.67
GBP VISTRY GROUP PLC GBPO.50	322 620.00	2 784 942.42	1.21
GBP WATCHES OF SWITZER ORD GBPO.0125	474 816.00	3 602 923.91	1.56
TOTAL United Kingdom		57 329 674.96	24.86

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
United States			
GBP BURFORD CAPITAL LT ORD NPV	321 470.00	4 013 328.59	1.74
TOTAL United States		4 013 328.59	1.74
Total Equities		222 602 446.65	96.51
Total Transferable securities and money market instruments listed on an official stock exchange		222 602 446.65	96.51
Total investments in securities		222 602 446.65	96.51

Forward Foreign Exchange contracts

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

USD	4 312 000.00	EUR	4 012 476.64	11.1.2024	-67 806.34	-0.03
USD	53 700.00	EUR	49 376.77	11.1.2024	-251.35	0.00
USD	159 800.00	EUR	146 465.35	11.1.2024	-278.36	0.00
Total Forward Foreign Exchange contracts					-68 336.05	-0.03

Cash at banks, deposits on demand and deposit accounts and other liquid assets	9 014 245.38	3.91
Other assets and liabilities	-899 057.83	-0.39
Total net assets	230 649 298.15	100.00

UBS (Lux) Equity SICAV – Swiss Opportunity (CHF)

Most important figures

	ISIN	30.11.2023	31.5.2023	31.5.2022
Net assets in CHF		51 999 631.30	70 278 983.87	81 742 044.53
Class P-acc	LU0546265769			
Shares outstanding		187 177.4490	195 710.6030	210 084.7170
Net asset value per share in CHF		202.35	214.21	216.02
Issue and redemption price per share in CHF ¹		202.35	214.21	216.02
Class (EUR) P-acc	LU0546268359			
Shares outstanding		19 512.4350	20 669.8450	21 773.9090
Net asset value per share in EUR		285.84	294.58	281.94
Issue and redemption price per share in EUR ¹		285.84	294.58	281.94
Class Q-acc	LU1240788148			
Shares outstanding		50 450.7690	48 412.5560	53 845.7170
Net asset value per share in CHF		152.64	161.19	161.77
Issue and redemption price per share in CHF ¹		152.64	161.19	161.77
Class (EUR) Q-acc	LU1240788064			
Shares outstanding		6 771.9330	20 468.3320	5 685.5340
Net asset value per share in EUR		176.09	181.02	172.43
Issue and redemption price per share in EUR ¹		176.09	181.02	172.43
Class U-X-acc²	LU0546263046			
Shares outstanding		-	1 069.0000	1 989.0000
Net asset value per share in CHF		-	10 297.14	10 225.58
Issue and redemption price per share in CHF ¹		-	10 297.14	10 225.58

¹ See note 1

² The share class U-X-acc was in circulation until 19.10.2023

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets

Switzerland	98.90
Austria	0.26
TOTAL	99.16

Economic Breakdown as a % of net assets

Pharmaceuticals, cosmetics & medical products	21.82
Finance & holding companies	20.08
Insurance	15.75
Food & soft drinks	10.95
Electrical devices & components	6.73
Banks & credit institutions	5.38
Chemicals	2.90
Mechanical engineering & industrial equipment	2.84
Telecommunications	2.84
Watches & jewellery	2.54
Miscellaneous services	2.19
Electronics & semiconductors	1.72
Internet, software & IT services	1.19
Miscellaneous trading companies	1.10
Building industry & materials	0.94
Biotechnology	0.19
TOTAL	99.16

Statement of Net Assets

	CHF
Assets	30.11.2023
Investments in securities, cost	53 726 474.78
Investments in securities, unrealized appreciation (depreciation)	-2 164 799.99
Total investments in securities (Note 1)	51 561 674.79
Cash at banks, deposits on demand and deposit accounts	485 107.56
Receivable on subscriptions	25 384.09
Other assets	6 339.29
TOTAL Assets	52 078 505.73
Liabilities	
Payable on redemptions	-14 845.24
Provisions for flat fee (Note 2)	-59 719.43
Provisions for taxe d'abonnement (Note 3)	-4 309.76
Total provisions	-64 029.19
TOTAL Liabilities	-78 874.43
Net assets at the end of the period	51 999 631.30

Statement of Operations

	CHF
Income	1.6.2023-30.11.2023
Interest on liquid assets	3 139.03
Dividends	48 427.14
Net income on securities lending (Note 14)	9 969.49
Other income (Note 4)	14 758.25
TOTAL income	76 293.91
Expenses	
Flat fee (Note 2)	-385 727.34
Taxe d'abonnement (Note 3)	-13 259.71
Other commissions and fees (Note 2)	-19 715.60
Interest on cash and bank overdraft	-0.74
TOTAL expenses	-418 703.39
Net income (loss) on investments	-342 409.48
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	-566 150.43
Realized gain (loss) on foreign exchange	-7 571.23
TOTAL realized gain (loss)	-573 721.66
Net realized gain (loss) of the period	-916 131.14
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	-2 971 169.91
TOTAL changes in unrealized appreciation (depreciation)	-2 971 169.91
Net increase (decrease) in net assets as a result of operations	-3 887 301.05

Statement of Changes in Net Assets

	CHF
	1.6.2023-30.11.2023
Net assets at the beginning of the period	70 278 983.87
Subscriptions	2 390 116.00
Redemptions	-16 782 167.52
Total net subscriptions (redemptions)	-14 392 051.52
Net income (loss) on investments	-342 409.48
Total realized gain (loss)	-573 721.66
Total changes in unrealized appreciation (depreciation)	-2 971 169.91
Net increase (decrease) in net assets as a result of operations	-3 887 301.05
Net assets at the end of the period	51 999 631.30

Changes in the Number of Shares outstanding

	1.6.2023-30.11.2023
Class	P-class
Number of shares outstanding at the beginning of the period	195 710.6030
Number of shares issued	3 984.6260
Number of shares redeemed	-12 517.7800
Number of shares outstanding at the end of the period	187 177.4490
Class	(EUR) P-acc
Number of shares outstanding at the beginning of the period	20 669.8450
Number of shares issued	1 932.0760
Number of shares redeemed	-3 089.4860
Number of shares outstanding at the end of the period	19 512.4350
Class	Q-acc
Number of shares outstanding at the beginning of the period	48 412.5560
Number of shares issued	4 908.3550
Number of shares redeemed	-2 870.1420
Number of shares outstanding at the end of the period	50 450.7690
Class	(EUR) Q-acc
Number of shares outstanding at the beginning of the period	20 468.3320
Number of shares issued	811.0680
Number of shares redeemed	-14 507.4670
Number of shares outstanding at the end of the period	6 771.9330
Class	U-X-acc
Number of shares outstanding at the beginning of the period	1 069.0000
Number of shares issued	12.0000
Number of shares redeemed	-1 081.0000
Number of shares outstanding at the end of the period	0.0000

Statement of Investments in Securities and other Net Assets as of 30 November 2023

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

Description	Quantity/ Nominal	Valuation in CHF Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Equities			
Austria			
CHF AMS AG NPV (BR)	42 484.00	72 647.64	0.14
TOTAL Austria		72 647.64	0.14
Switzerland			
CHF ABB LTD CHF0.12 (REGD)	76 430.00	2 652 885.30	5.10
CHF ACCELERON INDUSTRIAL CHF1	19 327.00	485 880.78	0.93
CHF ADECCO GROUP AG CHF0.1 (REGD)	18 373.00	772 952.11	1.49
CHF ALCON AG CHF0.04	12 023.00	792 556.16	1.52
CHF ALSO HOLDING AG CHF1.00 (REGD)	2 579.00	633 144.50	1.22
CHF BARRY CALLEBAUT AG CHF0.02 (REGD)	482.00	702 274.00	1.35
CHF BOSSARD HLDGS AG CHF5	2 861.00	571 055.60	1.10
CHF CEMBRA MONEY BANK CHF1.00 (REGD)	13 056.00	857 126.40	1.65
CHF COMET HOLDINGS CHF1 (REGD)	3 524.00	846 464.80	1.63
CHF DAETWYLER HLDG CHF0.05 (POST SUBDIVISION)	3 466.00	687 654.40	1.32
CHF FORBO HLDGS AG CHF0.10 (REGD)	570.00	566 010.00	1.09
CHF GALENICA AG CHF0.1	10 520.00	764 278.00	1.47
CHF GEORG FISCHER AG CHF0.05 (REGD) (POST SPLIT)	14 291.00	818 874.30	1.57
CHF HOLCIM LTD CHF2 (REGD)	7 632.00	490 737.60	0.94
CHF IDORSIA AG CHF0.05	26 472.00	50 720.35	0.10
CHF JULIUS BAER GRUPPE CHF0.02 (REGD)	31 335.00	1 386 260.40	2.67
CHF LONZA GROUP AG CHF1 (REGD)	4 449.00	1 505 541.60	2.89
CHF MEDACTA GROUP SA CHF0.10	3 936.00	463 660.80	0.89
CHF MEDMIX AG CHF0.01	24 890.00	465 940.80	0.90
CHF METALL ZUG AG SER'B' CHF25 (REGD)	381.00	533 400.00	1.03
CHF MEYER BURGER TECHN CHF0.05	630 419.00	128 857.65	0.25
CHF MOLECULAR PARTNERS CHF0.1	25 237.00	98 424.30	0.19
CHF NESTLE SA CHF0.10 (REGD)	50 224.00	4 989 754.40	9.59
CHF NOVARTIS AG CHF0.49 (REGD)	57 714.00	4 912 615.68	9.45
CHF ORIOR AG CHF4.00	11 955.00	867 933.00	1.67
CHF RICHEMONT(CIE FIN) CHF1.00 (REG) SER 'A'	12 109.00	1 322 302.80	2.54
CHF ROCHE HLDGS AG GENUSSSCHEINE NPV	20 617.00	4 866 642.85	9.36
CHF SANDOZ GROUP AG CHF0.05	13 477.60	337 074.78	0.65
CHF SFS GROUP AG CHF0.1	5 513.00	544 133.10	1.05
CHF SIG COMBIBLOC GROU CHF0.1	47 387.00	968 590.28	1.86
CHF SOFTWAREONE HLD AG CHF0.01	34 603.00	615 933.40	1.18
CHF SONOVA HOLDING AG CHF0.05 (REGD)	4 260.00	1 074 798.00	2.07
CHF SULZER AG CHF0.01	7 587.00	660 069.00	1.27
CHF SWISS LIFE HLDG CHF5.1 (REGD)	3 113.00	1 745 147.80	3.36
CHF SWISS RE AG CHF0.10	25 233.00	2 605 307.25	5.01
CHF SWISSCOM AG CHF1 (REGD)	2 894.00	1 477 097.60	2.84
CHF UBS GROUP CHF0.10 (REGD)	111 446.00	2 744 914.98	5.28
CHF VALIANT HOLDING AG CHF3.30 (REGD)	7 534.00	709 702.80	1.36
CHF VONTOBEL HLDGS AG CHF1 (REGD)	10 939.00	554 607.30	1.07
CHF VT5 ACQUISITION CO CHF0.1	30 000.00	309 000.00	0.59
CHF ZURICH INSURANCE GRP CHF0.10	8 771.00	3 840 820.90	7.39
TOTAL Switzerland		51 421 145.77	98.89
Total Equities		51 493 793.41	99.03
Rights			
Austria			
CHF AMS-OSRAM AG RIGHTS 23-06.12.23	42 484.00	62 047.88	0.12
TOTAL Austria		62 047.88	0.12
Total Rights		62 047.88	0.12
Total Transferable securities and money market instruments listed on an official stock exchange		51 555 841.29	99.15

Description	Quantity/ Nominal	Valuation in CHF Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Derivative instruments listed on an official stock exchange			
Warrants on shares			
Switzerland			
CHF VT5 ACQUISITION COMPANY CALL WARRANT 11.50000 21-16.12.27	11 667.00	5 833.50	0.01
TOTAL Switzerland		5 833.50	0.01
Total Warrants on shares		5 833.50	0.01
Total Derivative instruments listed on an official stock exchange		5 833.50	0.01
Total investments in securities		51 561 674.79	99.16
Cash at banks, deposits on demand and deposit accounts and other liquid assets		485 107.56	0.93
Other assets and liabilities		-47 151.05	-0.09
Total net assets		51 999 631.30	100.00

UBS (Lux) Equity SICAV

– US Income Sustainable (USD)

Most important figures

	ISIN	30.11.2023	31.5.2023	31.5.2022
Net assets in USD		1 163 639 662.65	1 007 672 552.60	867 080 787.97
Class F-dist	LU2110954661			
Shares outstanding		5 051 985.9070	3 723 953.4600	2 135 204.9500
Net asset value per share in USD		97.91	98.74	106.85
Issue and redemption price per share in USD ¹		97.91	98.74	106.85
Class (CHF hedged) F-dist²	LU2589245096			
Shares outstanding		150 248.2270	100.0000	-
Net asset value per share in CHF		100.42	97.45	-
Issue and redemption price per share in CHF ¹		100.42	97.45	-
Class I-X-acc³	LU2564353576			
Shares outstanding		9 406.0000	9 920.0000	-
Net asset value per share in USD		104.09	96.80	-
Issue and redemption price per share in USD ¹		104.09	96.80	-
Class P-acc	LU1149724525			
Shares outstanding		188 761.6180	210 067.1070	201 711.0150
Net asset value per share in USD		187.39	175.70	176.77
Issue and redemption price per share in USD ¹		187.39	175.70	176.77
Class (CHF hedged) P-acc	LU1149725092			
Shares outstanding		57 377.9960	61 017.3580	60 056.5860
Net asset value per share in CHF		150.27	144.00	151.10
Issue and redemption price per share in CHF ¹		150.27	144.00	151.10
Class (EUR) P-acc	LU2211317628			
Shares outstanding		13 165.8340	17 899.5290	14 525.2450
Net asset value per share in EUR		141.25	135.55	135.72
Issue and redemption price per share in EUR ¹		141.25	135.55	135.72
Class (EUR hedged) P-acc	LU1149724871			
Shares outstanding		71 833.5890	80 044.0300	99 834.0770
Net asset value per share in EUR		157.95	149.67	155.49
Issue and redemption price per share in EUR ¹		157.95	149.67	155.49
Class P-dist	LU1149724798			
Shares outstanding		214 650.7580	200 992.1710	182 155.9910
Net asset value per share in USD		99.82	101.21	110.69
Issue and redemption price per share in USD ¹		99.82	101.21	110.69
Class (CHF hedged) P-dist	LU1149725175			
Shares outstanding		348 495.7180	314 781.5690	314 752.4260
Net asset value per share in CHF		79.54	82.46	94.09
Issue and redemption price per share in CHF ¹		79.54	82.46	94.09
Class (EUR) P-dist	LU2211318196			
Shares outstanding		44 750.1560	49 951.5400	46 364.7390
Net asset value per share in EUR		113.26	117.81	127.77
Issue and redemption price per share in EUR ¹		113.26	117.81	127.77
Class (EUR hedged) P-dist	LU1149724954			
Shares outstanding		305 716.4890	206 130.1980	125 538.3490
Net asset value per share in EUR		83.71	85.80	96.94
Issue and redemption price per share in EUR ¹		83.71	85.80	96.94

	ISIN	30.11.2023	31.5.2023	31.5.2022
Class P-mdist LU1217041372				
Shares outstanding		294 976.6880	243 696.8650	304 175.1220
Net asset value per share in USD		99.20	96.78	105.05
Issue and redemption price per share in USD ¹		99.20	96.78	105.05
Class Q-acc LU1240788734				
Shares outstanding		126 269.3960	135 590.8540	147 272.4560
Net asset value per share in USD		195.14	182.41	182.38
Issue and redemption price per share in USD ¹		195.14	182.41	182.38
Class (CHF hedged) Q-acc LU1240788221				
Shares outstanding		22 323.8850	24 098.1170	25 441.9870
Net asset value per share in CHF		157.36	150.33	156.76
Issue and redemption price per share in CHF ¹		157.36	150.33	156.76
Class (EUR hedged) Q-acc LU1240788577				
Shares outstanding		75 002.3620	82 924.6490	54 950.6170
Net asset value per share in EUR		159.68	150.83	155.73
Issue and redemption price per share in EUR ¹		159.68	150.83	155.73
Class Q-dist LU1240788817				
Shares outstanding		232 518.8390	221 872.2350	132 088.4110
Net asset value per share in USD		107.21	108.35	117.77
Issue and redemption price per share in USD ¹		107.21	108.35	117.77
Class (CHF hedged) Q-dist LU1240788494				
Shares outstanding		114 141.5600	112 242.3500	101 633.1000
Net asset value per share in CHF		86.14	89.02	100.95
Issue and redemption price per share in CHF ¹		86.14	89.02	100.95
Class QL-acc LU2049087617				
Shares outstanding		346 269.0000	349 096.4580	400 245.5090
Net asset value per share in USD		136.21	127.20	126.93
Issue and redemption price per share in USD ¹		136.21	127.20	126.93
Class (CHF hedged) QL-acc LU2049085249				
Shares outstanding		514 795.1220	555 864.1910	579 988.3570
Net asset value per share in CHF		121.52	115.97	120.69
Issue and redemption price per share in CHF ¹		121.52	115.97	120.69
Class (EUR hedged) QL-acc LU2049087021				
Shares outstanding		37 558.8030	41 030.2440	41 839.7920
Net asset value per share in EUR		125.09	118.04	121.63
Issue and redemption price per share in EUR ¹		125.09	118.04	121.63
Class QL-dist LU2049087708				
Shares outstanding		588 319.8730	597 858.5310	659 780.9540
Net asset value per share in USD		102.02	102.99	111.71
Issue and redemption price per share in USD ¹		102.02	102.99	111.71
Class (CHF hedged) QL-dist LU2049086726				
Shares outstanding		1 779 509.7210	1 799 610.9990	1 495 423.1360
Net asset value per share in CHF		90.84	93.78	106.13
Issue and redemption price per share in CHF ¹		90.84	93.78	106.13
Class U-X-UKdist-mdist LU1480122297				
Shares outstanding		2 418.9000	3 388.0600	3 218.4500
Net asset value per share in USD		11 085.02	10 744.74	11 702.22
Issue and redemption price per share in USD ¹		11 085.02	10 744.74	11 702.22

¹ See note 1

² First NAV: 7.3.2023

³ First NAV: 1.2.2023

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets

United States	96.12
United Kingdom	1.60
Guernsey	0.71
Canada	-0.06
France	-0.08
Switzerland	-0.28
TOTAL	98.01

Economic Breakdown as a % of net assets

Internet, software & IT services	14.49
Computer hardware & network equipment providers	10.39
Finance & holding companies	9.71
Pharmaceuticals, cosmetics & medical products	8.33
Retail trade, department stores	6.73
Insurance	5.73
Traffic & transportation	5.62
Electronics & semiconductors	5.60
Food & soft drinks	5.56
Banks & credit institutions	4.55
Petroleum	3.89
Graphic design, publishing & media	3.47
Biotechnology	3.23
Telecommunications	3.09
Tobacco & alcohol	2.88
Miscellaneous consumer goods	1.93
Vehicles	1.78
Packaging industry	0.53
Electrical devices & components	0.50
TOTAL	98.01

Statement of Net Assets

	USD
Assets	30.11.2023
Investments in securities, cost	1 081 003 941.88
Investments in securities, unrealized appreciation (depreciation)	59 469 061.46
Total investments in securities (Note 1)	1 140 473 003.34
Cash at banks, deposits on demand and deposit accounts	8 945 826.95
Receivable on subscriptions	1 994 641.46
Receivable on dividends	1 904 013.96
Other assets	2 102.54
Other receivables	230 028.84
Unrealized gain on forward foreign exchange contracts (Note 1)	11 863 956.60
TOTAL Assets	1 165 413 573.69
Liabilities	
Payable on securities purchases (Note 1)	-1 290.19
Payable on redemptions	-844 925.70
Provisions for flat fee (Note 2)	-780 705.46
Provisions for taxe d'abonnement (Note 3)	-146 989.69
Total provisions	-927 695.15
TOTAL Liabilities	-1 773 911.04
Net assets at the end of the period	1 163 639 662.65

Statement of Operations

	USD
Income	1.6.2023-30.11.2023
Interest on liquid assets	222 056.76
Dividends	7 738 898.75
Net income on securities lending (Note 14)	55 323.58
Other income (Note 4)	23 291.27
TOTAL income	8 039 570.36
Expenses	
Flat fee (Note 2)	-4 623 522.21
Taxe d'abonnement (Note 3)	-183 552.76
Other commissions and fees (Note 2)	-21 362.28
Interest on cash and bank overdraft	-7 295.55
TOTAL expenses	-4 835 732.80
Net income (loss) on investments	3 203 837.56
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	25 296 236.41
Realized gain (loss) on options	-7 920 347.47
Realized gain (loss) on financial futures	261 661.10
Realized gain (loss) on forward foreign exchange contracts	-466 511.88
Realized gain (loss) on foreign exchange	-9 517 897.16
TOTAL realized gain (loss)	7 653 141.00
Net realized gain (loss) of the period	10 856 978.56
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	55 181 523.12
Unrealized appreciation (depreciation) on options	-2 125 027.26
Unrealized appreciation (depreciation) on forward foreign exchange contracts	20 521 218.86
TOTAL changes in unrealized appreciation (depreciation)	73 577 714.72
Net increase (decrease) in net assets as a result of operations	84 434 693.28

Statement of Changes in Net Assets

	USD
	1.6.2023-30.11.2023
Net assets at the beginning of the period	1 007 672 552.60
Subscriptions	240 853 507.20
Redemptions	-105 544 562.77
Total net subscriptions (redemptions)	135 308 944.43
Dividend paid	-63 776 527.66
Net income (loss) on investments	3 203 837.56
Total realized gain (loss)	7 653 141.00
Total changes in unrealized appreciation (depreciation)	73 577 714.72
Net increase (decrease) in net assets as a result of operations	84 434 693.28
Net assets at the end of the period	1 163 639 662.65

Changes in the Number of Shares outstanding

	1.6.2023-30.11.2023
Class	F-dist
Number of shares outstanding at the beginning of the period	3 723 953.4600
Number of shares issued	1 572 218.7030
Number of shares redeemed	-244 186.2560
Number of shares outstanding at the end of the period	5 051 985.9070
Class	(CHF hedged) F-dist
Number of shares outstanding at the beginning of the period	100.0000
Number of shares issued	157 331.2270
Number of shares redeemed	-7 183.0000
Number of shares outstanding at the end of the period	150 248.2270
Class	I-X-acc
Number of shares outstanding at the beginning of the period	9 920.0000
Number of shares issued	1 425.0000
Number of shares redeemed	-1 939.0000
Number of shares outstanding at the end of the period	9 406.0000
Class	P-acc
Number of shares outstanding at the beginning of the period	210 067.1070
Number of shares issued	3 024.2010
Number of shares redeemed	-24 329.6900
Number of shares outstanding at the end of the period	188 761.6180
Class	(CHF hedged) P-acc
Number of shares outstanding at the beginning of the period	61 017.3580
Number of shares issued	1 463.6230
Number of shares redeemed	-5 102.9850
Number of shares outstanding at the end of the period	57 377.9960
Class	(EUR) P-acc
Number of shares outstanding at the beginning of the period	17 899.5290
Number of shares issued	0.0000
Number of shares redeemed	-4 733.6950
Number of shares outstanding at the end of the period	13 165.8340

Class	(EUR hedged) P-acc
Number of shares outstanding at the beginning of the period	80 044.0300
Number of shares issued	1 250.5660
Number of shares redeemed	-9 461.0070
Number of shares outstanding at the end of the period	71 833.5890
Class	P-dist
Number of shares outstanding at the beginning of the period	200 992.1710
Number of shares issued	28 434.5890
Number of shares redeemed	-14 776.0020
Number of shares outstanding at the end of the period	214 650.7580
Class	(CHF hedged) P-dist
Number of shares outstanding at the beginning of the period	314 781.5690
Number of shares issued	41 601.5150
Number of shares redeemed	-7 887.3660
Number of shares outstanding at the end of the period	348 495.7180
Class	(EUR) P-dist
Number of shares outstanding at the beginning of the period	49 951.5400
Number of shares issued	1 548.2950
Number of shares redeemed	-6 749.6790
Number of shares outstanding at the end of the period	44 750.1560
Class	(EUR hedged) P-dist
Number of shares outstanding at the beginning of the period	206 130.1980
Number of shares issued	128 984.4790
Number of shares redeemed	-29 398.1880
Number of shares outstanding at the end of the period	305 716.4890
Class	P-mdist
Number of shares outstanding at the beginning of the period	243 696.8650
Number of shares issued	76 003.3080
Number of shares redeemed	-24 723.4850
Number of shares outstanding at the end of the period	294 976.6880
Class	Q-acc
Number of shares outstanding at the beginning of the period	135 590.8540
Number of shares issued	4 363.9560
Number of shares redeemed	-13 685.4140
Number of shares outstanding at the end of the period	126 269.3960
Class	(CHF hedged) Q-acc
Number of shares outstanding at the beginning of the period	24 098.1170
Number of shares issued	0.0000
Number of shares redeemed	-1 774.2320
Number of shares outstanding at the end of the period	22 323.8850
Class	(EUR hedged) Q-acc
Number of shares outstanding at the beginning of the period	82 924.6490
Number of shares issued	1 121.2770
Number of shares redeemed	-9 043.5640
Number of shares outstanding at the end of the period	75 002.3620
Class	Q-dist
Number of shares outstanding at the beginning of the period	221 872.2350
Number of shares issued	17 598.5150
Number of shares redeemed	-6 951.9110
Number of shares outstanding at the end of the period	232 518.8390

Class	(CHF hedged) Q-dist
Number of shares outstanding at the beginning of the period	112 242.3500
Number of shares issued	8 846.2100
Number of shares redeemed	-6 947.0000
Number of shares outstanding at the end of the period	114 141.5600
Class	QL-acc
Number of shares outstanding at the beginning of the period	349 096.4580
Number of shares issued	23 416.3740
Number of shares redeemed	-26 243.8320
Number of shares outstanding at the end of the period	346 269.0000
Class	(CHF hedged) QL-acc
Number of shares outstanding at the beginning of the period	555 864.1910
Number of shares issued	5 415.6860
Number of shares redeemed	-46 484.7550
Number of shares outstanding at the end of the period	514 795.1220
Class	(EUR hedged) QL-acc
Number of shares outstanding at the beginning of the period	41 030.2440
Number of shares issued	263.9270
Number of shares redeemed	-3 735.3680
Number of shares outstanding at the end of the period	37 558.8030
Class	QL-dist
Number of shares outstanding at the beginning of the period	597 858.5310
Number of shares issued	48 954.1230
Number of shares redeemed	-58 492.7810
Number of shares outstanding at the end of the period	588 319.8730
Class	(CHF hedged) QL-dist
Number of shares outstanding at the beginning of the period	1 799 610.9990
Number of shares issued	221 637.1550
Number of shares redeemed	-241 738.4330
Number of shares outstanding at the end of the period	1 779 509.7210
Class	U-X-UKdist-mdist
Number of shares outstanding at the beginning of the period	3 388.0600
Number of shares issued	623.7000
Number of shares redeemed	-1 592.8600
Number of shares outstanding at the end of the period	2 418.9000

Annual Distribution¹

UBS (Lux) Equity SICAV – US Income Sustainable (USD)	Ex-Date	Pay-Date	Currency	Amount per share
F-dist	1.8.2023	4.8.2023	USD	7.89
(CHF hedged) F-dist	1.8.2023	4.8.2023	CHF	1.83
P-dist	1.8.2023	4.8.2023	USD	8.09
(CHF hedged) P-dist	1.8.2023	4.8.2023	CHF	6.59
(EUR) P-dist	1.8.2023	4.8.2023	EUR	9.42
(EUR hedged) P-dist	1.8.2023	4.8.2023	EUR	6.86
Q-dist	1.8.2023	4.8.2023	USD	8.66
(CHF hedged) Q-dist	1.8.2023	4.8.2023	CHF	7.12
QL-dist	1.8.2023	4.8.2023	USD	8.23
(CHF hedged) QL-dist	1.8.2023	4.8.2023	CHF	7.50

¹ See note 5

Monthly Distribution¹

UBS (Lux) Equity SICAV – US Income Sustainable (USD)	Ex-Date	Pay-Date	Currency	Amount per share
P-mdist	15.6.2023	20.6.2023	USD	0.65
P-mdist	17.7.2023	20.7.2023	USD	0.68
P-mdist	16.8.2023	21.8.2023	USD	0.6779
P-mdist	15.9.2023	20.9.2023	USD	0.6659
P-mdist	16.10.2023	19.10.2023	USD	0.6439
P-mdist	15.11.2023	20.11.2023	USD	0.6238
U-X-UKdist-mdist	15.6.2023	20.6.2023	USD	128.2128
U-X-UKdist-mdist	17.7.2023	20.7.2023	USD	49.83
U-X-UKdist-mdist	16.8.2023	21.8.2023	USD	67.4635
U-X-UKdist-mdist	15.9.2023	20.9.2023	USD	80.9130
U-X-UKdist-mdist	16.10.2023	19.10.2023	USD	59.1481
U-X-UKdist-mdist	15.11.2023	20.11.2023	USD	72.3268

¹ See note 5

Statement of Investments in Securities and other Net Assets as of 30 November 2023

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

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Equities			
Guernsey			
USD AMDocs ORD GBP0.01	97 920.00	8 202 758.40	0.70
TOTAL Guernsey		8 202 758.40	0.70
United Kingdom			
USD WILLIS TOWERS WATS COM USD0.000304635	82 757.00	20 383 049.10	1.75
TOTAL United Kingdom		20 383 049.10	1.75
United States			
USD ACUITY BRANDS INC COM STK USD0.01	29 895.00	5 358 977.70	0.46
USD ADOBE INC COM USD0.0001	23 649.00	14 449 775.49	1.24
USD ALLISON TRANSMISSI COM USD0.01	93 559.00	5 003 535.32	0.43
USD ALPHABET INC CAP STK USD0.001 CL A	195 528.00	25 913 325.84	2.23
USD AMERIPRISE FINL INC COM	97 597.00	34 501 515.47	2.97
USD ANALOG DEVICES INC COM	82 088.00	15 053 297.44	1.29
USD AON PLC COM USD0.01 CL A	88 381.00	29 032 274.69	2.50
USD APPLE INC COM NPV	30 285.00	5 752 635.75	0.49
USD APPLIED MATLS INC COM	39 441.00	5 907 472.98	0.51
USD ARCHER DANIELS MIDLAND CO COM	422 796.00	31 172 749.08	2.68
USD BEST BUY CO INC COM USD0.10	78 116.00	5 541 549.04	0.48
USD BRISTOL-MYRS SQUIB COM STK USD0.10	110 360.00	5 449 576.80	0.47
USD BROADCOM CORP COM USD1.00	13 773.00	12 750 079.29	1.10
USD CARDINAL HEALTH INC COM	316 441.00	33 884 502.28	2.91
USD CHEVRON CORP COM USD0.75	230 607.00	33 115 165.20	2.85
USD CIGNA CORP COM USD0.25	17 817.00	4 683 732.96	0.40
USD CISCO SYSTEMS COM USD0.001	599 639.00	29 010 534.82	2.49
USD COGNIZANT TECHNOLO COM CL'A'USD0.01	499 730.00	35 170 997.40	3.02
USD COMCAST CORP COM CLS'A' USD0.01	378 208.00	15 843 133.12	1.36
USD CONOCOPHILLIPS COM USD0.01	104 635.00	12 092 666.95	1.04
USD CONSTELLATION BRDS CLASS'A'COM USD0.01	139 441.00	33 534 166.09	2.88
USD DOLBY LABORATORIES INC COM	108 952.00	9 384 035.76	0.81
USD DROPBOX INC COM USD0.00001 CL A	1 265 990.00	35 675 598.20	3.07
USD EBAY INC COM USD0.001	282 233.00	11 574 375.33	1.00
USD ELECTRONIC ARTS INC COM	45 266.00	6 247 160.66	0.54
USD EVERCORE INC COM USD0.01 CLASS 'A'	48 056.00	7 090 662.80	0.61
USD EXPEDTRS INTL WASH COM USD0.01	288 249.00	34 687 884.66	2.98
USD GEN ELEC CO COM USD0.01(POST REV SPLIT)	47 900.00	5 834 220.00	0.50
USD GENERAL MLS INC COM	527 541.00	33 583 260.06	2.89
USD GILEAD SCIENCES COM USD0.001	417 089.00	31 949 017.40	2.75
USD GRAND CANYON EDUCA COM USD0.01	41 243.00	5 638 742.96	0.49
USD HARTFORD FINL SVCS COM USD0.01	447 298.00	34 960 811.68	3.00
USD HCA HEALTHCARE INC COM USD0.01	143 977.00	36 063 358.96	3.10
USD HOME DEPOT INC COM USD0.05	112 222.00	35 180 474.78	3.02
USD IDEX LABORATORIES COM USD0.10	12 201.00	5 683 469.82	0.49
USD LKQ CORP COM	464 165.00	20 669 267.45	1.78
USD LOWE'S COS INC COM USD0.50	28 552.00	5 676 994.16	0.49
USD MASTERCARD INC COM USD0.0001 CLASS 'A'	60 003.00	24 831 041.49	2.13
USD MCKESSON CORP COM USD0.01	54 970.00	25 866 683.20	2.22
USD NETAPP INC COM USD0.001	410 404.00	37 506 821.56	3.22
USD OMNICOM GROUP INC COM USD0.15	132 922.00	10 717 500.86	0.92
USD PACKAGING CORP AMER COM	36 481.00	6 129 172.81	0.53
USD PAYCHEX INC COM	48 047.00	5 860 292.59	0.50
USD PFIZER INC COM USD0.05	272 154.00	8 292 532.38	0.71
USD PROCTER & GAMBLE COM NPV	146 321.00	22 463 199.92	1.93
USD QUALCOMM INC COM USD0.0001	279 030.00	36 008 821.50	3.10
USD QALYS INC COM USD0.001	50 795.00	9 388 947.80	0.81
USD QUEST DIAGNOSTICS INC COM	170 433.00	23 388 520.59	2.01
USD ROBERT HALF INTL COM USD0.001	437 582.00	35 872 972.36	3.08
USD S&P GLOBAL INC COM USD1	33 370.00	13 876 247.10	1.19
USD SEI INVESTMENT COM USD0.01	218 882.00	12 841 806.94	1.10
USD SPROUTS FMRS MKT I COM USD0.001	221 900.00	9 559 452.00	0.82

Description	Quantity/ Nominal	Valuation in USD	
		Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD TERADATA CORP COM STK USD0.01 'WI'	118 997.00	5 622 608.25	0.48
USD TEXAS INSTRUMENTS COM USD1	227 650.00	34 764 431.50	2.99
USD TRAVELERS CO INC COM NPV	62 762.00	11 336 072.44	0.97
USD UNITED PARCEL SERVICE INC CL B	202 896.00	30 761 062.56	2.64
USD VERISK ANALYTICS I CL A USD0.001	68 152.00	16 453 937.36	1.41
USD VISA INC COM STK USD0.0001	52 803.00	13 553 474.04	1.17
USD WILLIAMS-SONOMA IN COM USD0.01	57 240.00	10 734 789.60	0.92
TOTAL United States		1 118 951 387.24	96.17
Total Equities		1 147 537 194.74	98.62
Total Transferable securities and money market instruments listed on an official stock exchange		1 147 537 194.74	98.62

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

Options on shares, classic-styled

USD

USD CIBC/GENERAL MLS INC CALL 68.18330 13.12.23	-487 970.00	-19 177.22	0.00
USD CIBC/UNITED PARCEL SERVI CALL 155.11720 13.12.23	-188 070.00	-189 236.03	-0.02
USD CIBC/CHEVRON CORP CALL 151.96460 13.12.23	-213 760.00	-46 279.04	0.00
USD GOLDMAN SACHS/BROADCOM CORP CALL 1085.73240 13.12.23	-12 740.00	-6 531.80	0.00
USD JPMORGAN/PFIZER INC CALL 32.28460 13.12.23	-252 270.00	-38 193.68	0.00
USD JPMORGAN/QUALCOMM INC CALL 135.10820 13.12.23	-258 100.00	-132 276.25	-0.01
USD JPMORGAN/ALPHABET INC CALL 141.88950 13.12.23	-181 240.00	-24 231.79	0.00
USD JPMORGAN/GILEAD SCIENCES CALL 79.09220 13.12.23	-385 800.00	-98 263.26	-0.01
USD JPMORGAN/QUEST DIAGNOSTICS I CALL 142.76430 13.12.23	-157 980.00	-34 044.69	0.00
USD JPMORGAN/CIGNA CORP CALL 297.41200 13.12.23	-16 480.00	-5 636.16	0.00
USD JPMORGAN/BRISTOL-MYRS SQUIB CALL 54.35480 13.12.23	-102 290.00	-4 899.69	0.00
USD JPMORGAN/ACUITY BRANDS INC CALL 191.56450 13.12.23	-27 650.00	-5 236.91	0.00
USD JPMORGAN/S&P GLOBAL INC CALL 423.36920 13.12.23	-30 930.00	-72 286.50	-0.01
USD MORGAN STANLEY/HCA HEALTHCARE INC CALL 253.84670 13.12.23	-133 460.00	-341 831.10	-0.03
USD MORGAN STANLEY/QUALYS INC CALL 184.76400 13.12.23	-47 080.00	-174 106.55	-0.01
USD MORGAN STANLEY/ALLISON TRANSMISSI CALL 56.78950 13.12.23	-86 540.00	-13 993.52	0.00
USD MORGAN STANLEY/CARDINAL HEALTH INC CALL 107.29720 13.12.23	-293 320.00	-420 063.57	-0.05
USD MORGAN STANLEY/EBAY INC CALL 42.56980 13.12.23	-261 610.00	-76 442.44	-0.01
USD MORGAN STANLEY/HOME DEPOT INC CALL 322.98310 13.12.23	-103 800.00	-94 748.64	-0.01
USD MORGAN STANLEY/LOWE'S COS INC CALL 218.22670 13.12.23	-26 460.00	-1 370.63	0.00
USD MORGAN STANLEY/OMNICOM GROUP INC CALL 82.39120 13.12.23	-123 210.00	-69 428.84	-0.01
USD MORGAN STANLEY/SPROUTS FMRS MKT CALL 44.37340 13.12.23	-205 250.00	-83 700.95	-0.01
USD MORGAN STANLEY/CONSTELLATION BRDS CALL 252.47520 13.12.23	-128 980.00	-39 867.72	0.00
USD MORGAN STANLEY/VERISK ANALYTICS CALL 250.63070 13.12.23	-63 040.00	-32 881.66	0.00
USD MORGAN STANLEY/ROBERT HALF INTL CALL 83.92380 13.12.23	-227 080.00	-168 652.32	-0.01
USD MORGAN STANLEY/COGNIZANT TECHNOLO CALL 71.83050 13.12.23	-462 250.00	-188 043.30	-0.03
USD RBC/CISCO SYSTEMS CALL 56.15710 13.12.23	-554 660.00	-277.33	0.00
USD SOCIETE GENERALE/DEXX LABORATORIES CALL 488.33180 13.12.23	-11 280.00	-20 768.74	0.00
USD SOCIETE GENERALE/BEST BUY CO INC CALL 76.44990 13.12.23	-72 250.00	-3 699.20	0.00
USD SOCIETE GENERALE/ARCHER DANIELS MIDL CALL 78.24900 13.12.23	-391 080.00	-32 264.10	0.00
USD SOCIETE GENERALE/CONOCOPHILLIPS CALL 121.24160 13.12.23	-96 990.00	-34 295.66	0.00
USD SOCIETE GENERALE/DOLBY LABORATORIES CALL 93.35900 13.12.23	-78 330.00	-1 644.93	0.00
USD SOCIETE GENERALE/DROPBOX INC CALL 29.02720 13.12.23	-756 080.00	-172 839.89	-0.01
USD SOCIETE GENERALE/MCKESSON CORP CALL 470.48450 13.12.23	-50 840.00	-348 731.90	-0.03
USD SOCIETE GENERALE/TRAVELERS CO INC CALL 177.84750 13.12.23	-58 170.00	-196 108.52	-0.02
USD SOCIETE GENERALE/ELECTRONIC ARTS INC CALL 141.55480 13.12.23	-41 870.00	-19 197.40	0.00
USD UBS/GRAND CANYON EDUCA CALL 145.81040 13.12.23	-38 230.00	-3 543.92	0.00
USD UBS/NETAPP INC CALL 84.49180 13.12.23	-368 010.00	-2 626 413.77	-0.24
USD UBS/TEXAS INSTRUMENTS CALL 160.07100 13.12.23	-211 020.00	-79 406.83	-0.01
USD UBS/WILLIAMS-SONOMA IN CALL 179.99830 13.12.23	-52 940.00	-482 108.70	-0.04
USD UBS/APPLE INC CALL 198.16250 13.12.23	-28 010.00	-6 268.64	0.00
USD RBC/APPLIED MATLS INC CALL 168.60900 13.12.23	-36 480.00	-2 564.54	0.00
USD RBC/ANALOG DEVICES INC CALL 191.84530 13.12.23	-76 090.00	-39 505.93	0.00
USD RBC/EXPEDTRS INTL WASH CALL 124.20160 13.12.23	-266 630.00	-123 609.67	-0.01
USD RBC/LKQ CORP CALL 48.13620 13.12.23	-430 260.00	-13 338.06	0.00
USD RBC/PAYCHEX INC CALL 123.46560 13.12.23	-44 440.00	-44 400.00	0.00
USD RBC/EVERCORE INC CALL 151.58050 13.12.23	-44 450.00	-35 875.60	0.00
USD SOCIETE GENERALE/GEN ELEC CO CALL 122.58020 13.12.23	-44 400.00	-65 356.80	-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 TDB/AON PLC CALL 347.50380 13.12.23	-81 750.00	-18 369.23	0.00
USD TDB/AMERIPRISE FINL INC CALL 362.01740 13.12.23	-90 270.00	-169 202.09	-0.01
USD UBS/PACKAGING CORP CALL 166.95360 13.12.23	-33 740.00	-112 951.40	-0.01
USD TDB/WILLIS TOWERS WATS CALL 254.47780 13.12.23	-76 710.00	-30 024.29	0.00
TOTAL USD		-7 064 191.40	-0.61
Total Options on shares, classic-styled		-7 064 191.40	-0.61
Total Derivative instruments not listed on an official stock exchange and not traded on another regulated market		-7 064 191.40	-0.61
Total investments in securities		1 140 473 003.34	98.01

Forward Foreign Exchange contracts

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

CHF	277 759 100.00	USD	310 101 093.55	11.1.2024	10 798 093.99	0.93
EUR	51 668 600.00	USD	55 525 557.65	11.1.2024	954 400.01	0.08
USD	121 872.38	EUR	112 200.00	11.1.2024	-775.64	0.00
USD	68 850.80	EUR	63 300.00	11.1.2024	-343.67	0.00
CHF	5 239 400.00	USD	5 933 169.68	11.1.2024	119 986.47	0.01
EUR	959 800.00	USD	1 044 105.86	11.1.2024	5 070.30	0.00
EUR	95 700.00	USD	104 912.05	11.1.2024	-300.51	0.00
USD	487 841.67	CHF	430 100.00	11.1.2024	-9 059.21	0.00
EUR	80 700.00	USD	87 861.56	11.1.2024	353.19	0.00
USD	132 902.11	EUR	121 300.00	11.1.2024	306.71	0.00
USD	493 440.39	CHF	431 500.00	11.1.2024	-5 077.93	0.00
USD	206 590.74	EUR	187 800.00	11.1.2024	1 302.89	0.00
Total Forward Foreign Exchange contracts					11 863 956.60	1.02
Cash at banks, deposits on demand and deposit accounts and other liquid assets					8 945 826.95	0.77
Other assets and liabilities					2 356 875.76	0.20
Total net assets					1 163 639 662.65	100.00

UBS (Lux) Equity SICAV – US Opportunity (USD)

Most important figures

	ISIN	30.11.2023	31.5.2023	31.5.2022
Net assets in USD		158 352 616.45	143 778 525.94	189 567 873.05
Class I-A1-acc	LU0399039113			
Shares outstanding		215.0620	6 867.1270	6 867.1270
Net asset value per share in USD		213.96	194.77	190.08
Issue and redemption price per share in USD ¹		213.96	194.77	190.08
Class I-B-acc	LU0399039899			
Shares outstanding		168 078.7590	148 461.3540	140 096.8250
Net asset value per share in USD		333.57	302.52	293.10
Issue and redemption price per share in USD ¹		333.57	302.52	293.10
Class (EUR hedged) I-B-acc²	LU2199646923			
Shares outstanding		-	-	219 316.9680
Net asset value per share in EUR		-	-	134.80
Issue and redemption price per share in EUR ¹		-	-	134.80
Class I-X-acc³	LU0399040046			
Shares outstanding		-	-	50 009.6690
Net asset value per share in USD		-	-	199.84
Issue and redemption price per share in USD ¹		-	-	199.84
Class P-acc	LU0070848113			
Shares outstanding		166 294.9590	173 026.5760	188 874.8910
Net asset value per share in USD		537.82	491.72	484.16
Issue and redemption price per share in USD ¹		537.82	491.72	484.16
Class (EUR hedged) P-acc	LU0236040357			
Shares outstanding		3 311.1970	5 002.3040	6 179.9470
Net asset value per share in EUR		340.92	315.20	321.28
Issue and redemption price per share in EUR ¹		340.92	315.20	321.28
Class P-dist	LU0399005999			
Shares outstanding		8 527.8960	8 843.9040	9 673.9680
Net asset value per share in USD		272.31	248.97	245.14
Issue and redemption price per share in USD ¹		272.31	248.97	245.14
Class Q-acc	LU0358729498			
Shares outstanding		24 294.4610	24 800.0760	27 148.9220
Net asset value per share in USD		308.44	280.96	274.60
Issue and redemption price per share in USD ¹		308.44	280.96	274.60
Class (EUR hedged) Q-acc	LU0358729571			
Shares outstanding		2 385.0090	2 385.0090	4 387.0090
Net asset value per share in EUR		183.38	168.93	170.92
Issue and redemption price per share in EUR ¹		183.38	168.93	170.92
Class Q-dist	LU0399038909			
Shares outstanding		5 953.3370	5 953.3370	6 953.3370
Net asset value per share in USD		214.89	196.16	191.77
Issue and redemption price per share in USD ¹		214.89	196.16	191.77

¹ See note 1

² The share class (EUR hedged) I-B-acc was in circulation until 14.11.2022

³ The share class I-X-acc was in circulation until 10.5.2023

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets

United States	96.55
Ireland	1.36
Switzerland	1.06
TOTAL	98.97

Economic Breakdown as a % of net assets

Internet, software & IT services	21.78
Finance & holding companies	11.38
Insurance	7.31
Pharmaceuticals, cosmetics & medical products	7.18
Retail trade, department stores	5.97
Electronics & semiconductors	5.59
Banks & credit institutions	3.96
Energy & water supply	3.91
Healthcare & social services	3.77
Vehicles	3.28
Mechanical engineering & industrial equipment	2.92
Biotechnology	2.39
Food & soft drinks	2.39
Miscellaneous services	2.12
Tobacco & alcohol	1.94
Telecommunications	1.87
Petroleum	1.73
Electrical devices & components	1.61
Traffic & transportation	1.49
Graphic design, publishing & media	1.28
Textiles, garments & leather goods	1.14
Chemicals	1.10
Lodging, catering & leisure	0.88
Computer hardware & network equipment providers	0.81
Building industry & materials	0.61
Real Estate	0.56
TOTAL	98.97

Statement of Net Assets

	USD
	30.11.2023
Assets	
Investments in securities, cost	127 520 843.09
Investments in securities, unrealized appreciation (depreciation)	29 199 954.80
Total investments in securities (Note 1)	156 720 797.89
Cash at banks, deposits on demand and deposit accounts	42 841.61
Time deposits and fiduciary deposits	1 713 077.29
Receivable on subscriptions	5 710.34
Interest receivable on liquid assets	1.42
Receivable on dividends	98 308.12
Other assets	1 551.44
Other receivables	3 669.75
Unrealized gain on forward foreign exchange contracts (Note 1)	27 436.09
TOTAL Assets	158 613 393.95
Liabilities	
Bank overdraft	-14 021.76
Interest payable on bank overdraft	-120.81
Payable on redemptions	-105 590.88
Provisions for flat fee (Note 2)	-131 640.14
Provisions for taxe d'abonnement (Note 3)	-9 403.91
Total provisions	-141 044.05
TOTAL Liabilities	-260 777.50
Net assets at the end of the period	158 352 616.45

Statement of Operations

	USD
	1.6.2023-30.11.2023
Income	
Interest on liquid assets	53 684.21
Dividends	642 584.81
Net income on securities lending (Note 14)	20 621.31
Other income (Note 4)	3 455.76
TOTAL income	720 346.09
Expenses	
Flat fee (Note 2)	-816 818.75
Taxe d'abonnement (Note 3)	-29 024.06
Other commissions and fees (Note 2)	-45 349.87
Interest on cash and bank overdraft	-263.42
TOTAL expenses	-891 456.10
Net income (loss) on investments	-171 110.01
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	-147 226.23
Realized gain (loss) on forward foreign exchange contracts	-43 451.10
Realized gain (loss) on foreign exchange	-12 058.28
TOTAL realized gain (loss)	-202 735.61
Net realized gain (loss) of the period	-373 845.62
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	14 306 114.04
Unrealized appreciation (depreciation) on forward foreign exchange contracts	82 000.99
TOTAL changes in unrealized appreciation (depreciation)	14 388 115.03
Net increase (decrease) in net assets as a result of operations	14 014 269.41

Statement of Changes in Net Assets

	USD
	1.6.2023-30.11.2023
Net assets at the beginning of the period	143 778 525.94
Subscriptions	11 833 297.63
Redemptions	-11 270 737.99
Total net subscriptions (redemptions)	562 559.64
Dividend paid	-2 738.54
Net income (loss) on investments	-171 110.01
Total realized gain (loss)	-202 735.61
Total changes in unrealized appreciation (depreciation)	14 388 115.03
Net increase (decrease) in net assets as a result of operations	14 014 269.41
Net assets at the end of the period	158 352 616.45

Changes in the Number of Shares outstanding

1.6.2023-30.11.2023	
Class	I-A1-acc
Number of shares outstanding at the beginning of the period	6 867.1270
Number of shares issued	0.0000
Number of shares redeemed	-6 652.0650
Number of shares outstanding at the end of the period	215.0620
Class	I-B-acc
Number of shares outstanding at the beginning of the period	148 461.3540
Number of shares issued	29 530.3510
Number of shares redeemed	-9 912.9460
Number of shares outstanding at the end of the period	168 078.7590
Class	P-acc
Number of shares outstanding at the beginning of the period	173 026.5760
Number of shares issued	3 731.0100
Number of shares redeemed	-10 462.6270
Number of shares outstanding at the end of the period	166 294.9590
Class	(EUR hedged) P-acc
Number of shares outstanding at the beginning of the period	5 002.3040
Number of shares issued	104.4430
Number of shares redeemed	-1 795.5500
Number of shares outstanding at the end of the period	3 311.1970
Class	P-dist
Number of shares outstanding at the beginning of the period	8 843.9040
Number of shares issued	2.8610
Number of shares redeemed	-318.8690
Number of shares outstanding at the end of the period	8 527.8960
Class	Q-acc
Number of shares outstanding at the beginning of the period	24 800.0760
Number of shares issued	1 270.4830
Number of shares redeemed	-1 776.0980
Number of shares outstanding at the end of the period	24 294.4610
Class	(EUR hedged) Q-acc
Number of shares outstanding at the beginning of the period	2 385.0090
Number of shares issued	0.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the period	2 385.0090
Class	Q-dist
Number of shares outstanding at the beginning of the period	5 953.3370
Number of shares issued	0.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the period	5 953.3370

Annual Distribution¹

UBS (Lux) Equity SICAV – US Opportunity (USD)	Ex-Date	Pay-Date	Currency	Amount per share
P-dist	1.8.2023	4.8.2023	USD	0.00
Q-dist	1.8.2023	4.8.2023	USD	0.46

¹ See note 5

Statement of Investments in Securities and other Net Assets as of 30 November 2023

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

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Equities			
Ireland			
USD APTIV PLC COM USD0.01	26 036.00	2 156 822.24	1.36
TOTAL Ireland		2 156 822.24	1.36
Switzerland			
USD BUNGE GLOBAL SA COM USD0.01	15 234.00	1 673 759.58	1.06
TOTAL Switzerland		1 673 759.58	1.06
United States			
USD ABBVIE INC COM USD0.01	11 367.00	1 618 547.13	1.02
USD ADOBE INC COM USD0.0001	3 940.00	2 407 379.40	1.52
USD ADVANCED MICRO DEV COM USD0.01	22 705.00	2 750 937.80	1.74
USD ALLSTATE CORP COM	26 999.00	3 722 352.13	2.35
USD ALPHABET INC CAP STK USD0.001 CL A	46 543.00	6 168 343.79	3.89
USD AMAZON COM INC COM USD0.01	42 474.00	6 205 026.66	3.92
USD AMERIPRISE FINL INC COM	7 404.00	2 617 388.04	1.65
USD AMETEK INC COM USD0.01	16 431.00	2 550 584.13	1.61
USD APA CORPORATION COM USD0.625	51 314.00	1 847 304.00	1.17
USD ARISTA NETWORKS IN COM USD0.0001	5 263.00	1 156 333.73	0.73
USD AVANTOR INC COM USD0.01	82 244.00	1 741 927.92	1.10
USD BIO RAD LABS INC CL A	5 344.00	1 629 492.48	1.03
USD BROADCOM CORP COM USD1.00	1 381.00	1 278 433.13	0.81
USD BRUNSWICK CORP COM	23 455.00	1 849 895.85	1.17
USD CADENCE DESIGN SYS COM USD0.01	6 124.00	1 673 505.48	1.06
USD CF INDS HLDGS INC COM	33 314.00	2 503 547.10	1.58
USD CNX RESOURCES CORP COM USD0.01 WI	134 287.00	2 801 226.82	1.77
USD COMCAST CORP COM CLS'A' USD0.01	48 330.00	2 024 543.70	1.28
USD CONSOLIDATED EDISON INC COM	17 829.00	1 606 571.19	1.01
USD COSTCO WHSL CORP NEW COM	5 481.00	3 248 807.94	2.05
USD DEXCOM INC COM	18 876.00	2 180 555.52	1.38
USD DOLLAR TREE INC	20 707.00	2 559 178.13	1.62
USD EAGLE MATERIALS INC COM	5 335.00	965 901.75	0.61
USD ELI LILLY AND CO COM NPV	4 009.00	2 369 479.36	1.50
USD ERIE INDY CO CL A	10 369.00	3 065 491.16	1.94
USD ESTEE LAUDER COS CLASS'A'COM USD0.01	8 161.00	1 042 078.09	0.66
USD FIDELITY NATL INF COM STK USD0.01	37 300.00	2 187 272.00	1.38
USD HAYWARD HLDGS INC COM USD0.001	118 224.00	1 393 860.96	0.88
USD HESS CORPORATION COM USD1	19 465.00	2 736 000.40	1.73
USD IAC/INTERACTIVECOR COM USD0.0001	35 054.00	1 676 632.82	1.06
USD INGERSOLL RAND INC COM USD1.00	50 385.00	3 599 000.55	2.27
USD INTERNATIONAL FLAVORS&FRAGRANC COM	17 396.00	1 311 310.48	0.83
USD JOHN BEAN TECH COR COM STK USD0.01 'WI'	15 664.00	1 618 091.20	1.02
USD LINDE PLC COM EURO.001	5 111.00	2 114 778.47	1.33
USD LYFT INC COM USD0.00001 CLASS A	201 206.00	2 360 146.38	1.49
USD MARSH & MCLENNAN COM USD1	24 020.00	4 790 068.40	3.02
USD MICRON TECHNOLOGY COM USD0.10	36 088.00	2 747 018.56	1.73
USD MICROSOFT CORP COM USD0.0000125	28 225.00	10 694 734.75	6.75
USD MODERNA INC COM USD0.0001	10 340.00	803 418.00	0.51
USD MONDELEZ INTL INC COM USD0.01	53 211.00	3 781 173.66	2.39
USD MSA SAFETY INC COM NPV	6 934.00	1 207 486.76	0.76
USD NETFLIX INC COM USD0.001	3 898.00	1 847 535.06	1.17
USD NIKE INC CLASS'B'COM NPV	16 442.00	1 813 059.34	1.14
USD ON SEMICONDUCTOR COM USD0.01	19 444.00	1 386 940.52	0.88
USD OPTION CARE HEALTH COM USD0.0001(POST REV SPLT)	40 768.00	1 212 848.00	0.77
USD PHILIP MORRIS INTL COM STK NPV 'WI'	32 983.00	3 079 292.88	1.94
USD PROLOGIS INC COM USD0.01	7 755.00	891 282.15	0.56
USD REGAL BELOIT CORP COM USD0.01	11 480.00	1 375 304.00	0.87
USD SALESFORCE.COM INC COM USD0.001	5 050.00	1 272 095.00	0.80
USD SERVICENOW INC COM USD0.001	2 502.00	1 715 721.48	1.08
USD SLM CORP COM USD0.20	104 846.00	1 575 835.38	0.99
USD SPLUNK INC COM USD0.001	3 011.00	456 286.94	0.29

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD STARBUCKS CORP COM USD0.001	13 967.00	1 386 923.10	0.88
USD TAKE TWO INTERACTI COM USD0.01	23 565.00	3 727 983.00	2.35
USD TESLA INC COM USD0.001	12 627.00	3 031 490.16	1.91
USD UNITEDHEALTH GRP COM USD0.01	10 806.00	5 975 393.82	3.77
USD VARONIS SYSTEMS IN COM USD0.001	28 189.00	1 180 837.21	0.75
USD VERTEX PHARMACEUTI COM USD0.01	8 426.00	2 989 629.06	1.89
USD VISA INC COM STK USD0.0001	15 895.00	4 079 928.60	2.58
USD WELLS FARGO & CO COM USD1 2/3	49 220.00	2 194 719.80	1.39
USD WILLIAMS COS INC COM USD1	48 598.00	1 787 920.42	1.13
USD WOLFSPEED INC COM USD0.00125	20 140.00	742 360.40	0.47
USD ZEBRA TECHNOLOGIES CORP CL A	5 153.00	1 221 157.94	0.77
USD ZOOM VIDEO COMMUNI COM USD0.001 CL A	19 753.00	1 339 845.99	0.85
TOTAL United States		152 890 216.07	96.55
Total Equities		156 720 797.89	98.97
Total Transferable securities and money market instruments listed on an official stock exchange		156 720 797.89	98.97
Total investments in securities		156 720 797.89	98.97

Forward Foreign Exchange contracts

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

EUR	1 466 300.00	USD	1 575 358.70	11.1.2024	27 482.52	0.02
EUR	44 400.00	USD	48 468.83	11.1.2024	65.68	0.00
EUR	16 200.00	USD	17 820.65	11.1.2024	-112.11	0.00
Total Forward Foreign Exchange contracts					27 436.09	0.02
Cash at banks, deposits on demand and deposit accounts and other liquid assets					42 841.61	0.03
Time deposits and fiduciary deposits					1 713 077.29	1.08
Bank overdraft and other short-term liabilities					-14 021.76	-0.01
Other assets and liabilities					-137 514.67	-0.09
Total net assets					158 352 616.45	100.00

UBS (Lux) Equity SICAV

– US Total Yield Sustainable (USD)

Most important figures

	ISIN	30.11.2023	31.5.2023	31.5.2022
Net assets in USD		1 069 982 281.18	851 547 467.19	754 511 162.45
Class F-acc¹	LU1136807846			
Shares outstanding		-	-	547.0000
Net asset value per share in USD		-	-	184.21
Issue and redemption price per share in USD ²		-	-	184.21
Class F-dist	LU1135392162			
Shares outstanding		4 201 526.3730	3 297 749.9920	1 898 602.4070
Net asset value per share in USD		116.95	111.10	114.69
Issue and redemption price per share in USD ²		116.95	111.10	114.69
Class (CHF hedged) F-dist³	LU2589252118			
Shares outstanding		110 597.2140	100.0000	-
Net asset value per share in CHF		105.21	97.78	-
Issue and redemption price per share in CHF ²		105.21	97.78	-
Class I-A1-acc	LU0997794549			
Shares outstanding		18 305.2630	12 011.1390	34 486.9830
Net asset value per share in USD		231.10	207.24	200.25
Issue and redemption price per share in USD ²		231.10	207.24	200.25
Class I-A3-acc	LU1297653567			
Shares outstanding		177 798.6030	17 810.3230	31 200.3230
Net asset value per share in USD		212.56	190.50	183.85
Issue and redemption price per share in USD ²		212.56	190.50	183.85
Class (EUR hedged) N-8%-mdist	LU1121266354			
Shares outstanding		74 429.3360	55 818.2900	55 341.2080
Net asset value per share in EUR		74.65	71.10	78.53
Issue and redemption price per share in EUR ²		74.65	71.10	78.53
Class P-acc	LU0868494617			
Shares outstanding		432 686.4990	435 613.0520	508 800.0470
Net asset value per share in USD		277.01	249.54	243.29
Issue and redemption price per share in USD ²		277.01	249.54	243.29
Class (CHF hedged) P-acc	LU0868494880			
Shares outstanding		95 119.1630	99 180.6740	105 614.8260
Net asset value per share in CHF		221.21	203.78	207.72
Issue and redemption price per share in CHF ²		221.21	203.78	207.72
Class (EUR hedged) P-acc	LU0868495002			
Shares outstanding		46 618.6330	46 709.6390	62 527.0490
Net asset value per share in EUR		232.26	211.54	213.63
Issue and redemption price per share in EUR ²		232.26	211.54	213.63
Class P-dist	LU0868494708			
Shares outstanding		105 089.5240	110 145.8630	121 874.6860
Net asset value per share in USD		161.71	153.06	158.64
Issue and redemption price per share in USD ²		161.71	153.06	158.64
Class (CHF hedged) P-dist	LU0868494963			
Shares outstanding		54 383.1770	56 073.9770	57 703.3610
Net asset value per share in CHF		128.86	124.78	135.25
Issue and redemption price per share in CHF ²		128.86	124.78	135.25

	ISIN	30.11.2023	31.5.2023	31.5.2022
Class (EUR hedged) P-dist LU0868495184				
Shares outstanding		36 070.7660	37 537.7180	41 672.3870
Net asset value per share in EUR		135.34	129.56	139.12
Issue and redemption price per share in EUR ²		135.34	129.56	139.12
Class P-mdist LU0942090050				
Shares outstanding		1 330 670.3550	1 341 833.0820	1 421 054.8160
Net asset value per share in USD		130.78	121.61	126.26
Issue and redemption price per share in USD ²		130.78	121.61	126.26
Class (SGD hedged) P-mdist LU1257167418				
Shares outstanding		611 720.8220	443 127.6910	459 169.3570
Net asset value per share in SGD		106.54	99.77	104.82
Issue and redemption price per share in SGD ²		106.54	99.77	104.82
Class Q-acc LU1207007581				
Shares outstanding		130 090.6250	143 580.7090	165 906.9530
Net asset value per share in USD		200.33	179.86	174.21
Issue and redemption price per share in USD ²		200.33	179.86	174.21
Class (CHF hedged) Q-acc LU1240789112				
Shares outstanding		31 643.2480	32 020.2760	33 403.3190
Net asset value per share in CHF		159.70	146.63	148.48
Issue and redemption price per share in CHF ²		159.70	146.63	148.48
Class (EUR hedged) Q-acc LU0979667457				
Shares outstanding		61 798.4050	62 097.0310	63 137.7520
Net asset value per share in EUR		197.98	179.73	180.31
Issue and redemption price per share in EUR ²		197.98	179.73	180.31
Class Q-dist LU1240789625				
Shares outstanding		35 119.0000	33 119.2670	28 327.6560
Net asset value per share in USD		128.94	122.31	126.21
Issue and redemption price per share in USD ²		128.94	122.31	126.21
Class (CHF hedged) Q-dist LU1240789203				
Shares outstanding		11 393.4830	11 391.4830	13 113.2750
Net asset value per share in CHF		103.76	100.65	108.55
Issue and redemption price per share in CHF ²		103.76	100.65	108.55
Class (EUR hedged) Q-dist LU1240789468				
Shares outstanding		22 412.6290	20 429.1970	24 556.5360
Net asset value per share in EUR		108.52	104.07	111.22
Issue and redemption price per share in EUR ²		108.52	104.07	111.22
Class Q-mdist LU1240789898				
Shares outstanding		22 666.9050	22 666.9050	31 086.0090
Net asset value per share in USD		117.31	108.72	112.14
Issue and redemption price per share in USD ²		117.31	108.72	112.14
Class QL-acc LU2049450989				
Shares outstanding		121 070.5700	122 981.6410	130 097.1990
Net asset value per share in USD		155.43	139.43	134.82
Issue and redemption price per share in USD ²		155.43	139.43	134.82
Class (CHF hedged) QL-acc LU2049450559				
Shares outstanding		75 887.0790	79 249.5320	89 369.7820
Net asset value per share in CHF		138.15	126.74	128.12
Issue and redemption price per share in CHF ²		138.15	126.74	128.12

ISIN	30.11.2023	31.5.2023	31.5.2022
Class (EUR hedged) QL-acc	LU2049450716		
Shares outstanding	5 597.1580	6 384.8710	15 998.0190
Net asset value per share in EUR	141.69	128.52	128.71
Issue and redemption price per share in EUR ²	141.69	128.52	128.71
Class QL-dist	LU2049451011		
Shares outstanding	34 972.4280	34 534.6060	36 388.1320
Net asset value per share in USD	128.97	122.43	126.35
Issue and redemption price per share in USD ²	128.97	122.43	126.35
Class (CHF hedged) QL-dist	LU2049450633		
Shares outstanding	79 577.5110	147 576.8550	101 862.7490
Net asset value per share in CHF	114.65	111.30	120.08
Issue and redemption price per share in CHF ²	114.65	111.30	120.08
Class (EUR hedged) QL-dist	LU2049450807		
Shares outstanding	9 202.9450	9 248.8350	5 307.6320
Net asset value per share in EUR	117.54	112.79	120.58
Issue and redemption price per share in EUR ²	117.54	112.79	120.58
Class QL-mdist	LU2049451102		
Shares outstanding	32 131.0320	28 106.1550	24 563.2580
Net asset value per share in USD	114.66	106.17	109.34
Issue and redemption price per share in USD ²	114.66	106.17	109.34

¹ The share class F-acc was in circulation until 7.7.2022

² See note 1

³ First NAV: 7.3.2023

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets

United States	95.36
United Kingdom	1.56
TOTAL	96.92

Economic Breakdown as a % of net assets

Computer hardware & network equipment providers	16.84
Finance & holding companies	9.99
Retail trade, department stores	9.25
Internet, software & IT services	6.96
Petroleum	6.42
Pharmaceuticals, cosmetics & medical products	5.56
Electronics & semiconductors	5.14
Telecommunications	4.82
Banks & credit institutions	4.62
Mining, coal & steel	4.41
Traffic & transportation	4.00
Graphic design, publishing & media	3.80
Building industry & materials	3.49
Insurance	2.16
Miscellaneous services	2.08
Textiles, garments & leather goods	1.94
Agriculture & fishery	1.14
Forestry, paper & pulp products	0.97
Electrical devices & components	0.87
Biotechnology	0.76
Environmental services & recycling	0.73
Vehicles	0.56
Real Estate	0.41
TOTAL	96.92

Statement of Net Assets

	USD
Assets	30.11.2023
Investments in securities, cost	963 666 687.79
Investments in securities, unrealized appreciation (depreciation)	73 338 326.86
Total investments in securities (Note 1)	1 037 005 014.65
Cash at banks, deposits on demand and deposit accounts	26 386 475.77
Other liquid assets (Margins)	1 015 650.00
Receivable on subscriptions	2 078 841.08
Receivable on dividends	1 448 087.21
Other receivables	89 822.01
Unrealized gain on financial futures (Note 1)	39 950.00
Unrealized gain on forward foreign exchange contracts (Note 1)	3 975 056.10
TOTAL Assets	1 072 038 896.82
Liabilities	
Bank overdraft	-3.10
Payable on redemptions	-1 135 258.06
Provisions for flat fee (Note 2)	-792 221.34
Provisions for taxe d'abonnement (Note 3)	-125 190.98
Provisions for other commissions and fees (Note 2)	-3 942.16
Total provisions	-921 354.48
TOTAL Liabilities	-2 056 615.64
Net assets at the end of the period	1 069 982 281.18

Statement of Operations

	USD
	1.6.2023-30.11.2023
Income	
Interest on liquid assets	190 502.69
Dividends	6 622 708.13
Net income on securities lending (Note 14)	39 888.87
Other income (Note 4)	16 931.98
TOTAL income	6 870 031.67
Expenses	
Flat fee (Note 2)	-4 608 020.94
Taxe d'abonnement (Note 3)	-155 523.99
Other commissions and fees (Note 2)	-57 796.22
Interest on cash and bank overdraft	-5.81
TOTAL expenses	-4 821 346.96
Net income (loss) on investments	2 048 684.71
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	48 218 399.87
Realized gain (loss) on financial futures	994 590.30
Realized gain (loss) on forward foreign exchange contracts	-1 459 152.80
Realized gain (loss) on foreign exchange	-2 727 484.72
TOTAL realized gain (loss)	45 026 352.65
Net realized gain (loss) of the period	47 075 037.36
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	49 627 741.59
Unrealized appreciation (depreciation) on financial futures	39 950.00
Unrealized appreciation (depreciation) on forward foreign exchange contracts	7 105 972.45
TOTAL changes in unrealized appreciation (depreciation)	56 773 664.04
Net increase (decrease) in net assets as a result of operations	103 848 701.40

Statement of Changes in Net Assets

	USD
	1.6.2023-30.11.2023
Net assets at the beginning of the period	851 547 467.19
Subscriptions	253 895 620.49
Redemptions	-104 523 106.44
Total net subscriptions (redemptions)	149 372 514.05
Dividend paid	-34 786 401.46
Net income (loss) on investments	2 048 684.71
Total realized gain (loss)	45 026 352.65
Total changes in unrealized appreciation (depreciation)	56 773 664.04
Net increase (decrease) in net assets as a result of operations	103 848 701.40
Net assets at the end of the period	1 069 982 281.18

Changes in the Number of Shares outstanding

	1.6.2023-30.11.2023
Class	F-dist
Number of shares outstanding at the beginning of the period	3 297 749.9920
Number of shares issued	1 117 132.6360
Number of shares redeemed	-213 356.2550
Number of shares outstanding at the end of the period	4 201 526.3730
Class	(CHF hedged) F-dist
Number of shares outstanding at the beginning of the period	100.0000
Number of shares issued	117 681.2140
Number of shares redeemed	-7 184.0000
Number of shares outstanding at the end of the period	110 597.2140
Class	I-A1-acc
Number of shares outstanding at the beginning of the period	12 011.1390
Number of shares issued	6 777.2620
Number of shares redeemed	-483.1380
Number of shares outstanding at the end of the period	18 305.2630
Class	I-A3-acc
Number of shares outstanding at the beginning of the period	17 810.3230
Number of shares issued	161 391.6870
Number of shares redeemed	-1 403.4070
Number of shares outstanding at the end of the period	177 798.6030
Class	(EUR hedged) N-8%-mdist
Number of shares outstanding at the beginning of the period	55 818.2900
Number of shares issued	21 180.1980
Number of shares redeemed	-2 569.1520
Number of shares outstanding at the end of the period	74 429.3360
Class	P-acc
Number of shares outstanding at the beginning of the period	435 613.0520
Number of shares issued	81 230.5030
Number of shares redeemed	-84 157.0560
Number of shares outstanding at the end of the period	432 686.4990
Class	(CHF hedged) P-acc
Number of shares outstanding at the beginning of the period	99 180.6740
Number of shares issued	2 039.0390
Number of shares redeemed	-6 100.5500
Number of shares outstanding at the end of the period	95 119.1630
Class	(EUR hedged) P-acc
Number of shares outstanding at the beginning of the period	46 709.6390
Number of shares issued	1 623.8440
Number of shares redeemed	-1 714.8500
Number of shares outstanding at the end of the period	46 618.6330
Class	P-dist
Number of shares outstanding at the beginning of the period	110 145.8630
Number of shares issued	3 236.6210
Number of shares redeemed	-8 292.9600
Number of shares outstanding at the end of the period	105 089.5240

Class	(CHF hedged) P-dist
Number of shares outstanding at the beginning of the period	56 073.9770
Number of shares issued	1 780.9470
Number of shares redeemed	-3 471.7470
Number of shares outstanding at the end of the period	54 383.1770
Class	(EUR hedged) P-dist
Number of shares outstanding at the beginning of the period	37 537.7180
Number of shares issued	1 580.0090
Number of shares redeemed	-3 046.9610
Number of shares outstanding at the end of the period	36 070.7660
Class	P-mdist
Number of shares outstanding at the beginning of the period	1 341 833.0820
Number of shares issued	229 130.2930
Number of shares redeemed	-240 293.0200
Number of shares outstanding at the end of the period	1 330 670.3550
Class	(SGD hedged) P-mdist
Number of shares outstanding at the beginning of the period	443 127.6910
Number of shares issued	195 275.3570
Number of shares redeemed	-26 682.2260
Number of shares outstanding at the end of the period	611 720.8220
Class	Q-acc
Number of shares outstanding at the beginning of the period	143 580.7090
Number of shares issued	581.2670
Number of shares redeemed	-14 071.3510
Number of shares outstanding at the end of the period	130 090.6250
Class	(CHF hedged) Q-acc
Number of shares outstanding at the beginning of the period	32 020.2760
Number of shares issued	0.0000
Number of shares redeemed	-377.0280
Number of shares outstanding at the end of the period	31 643.2480
Class	(EUR hedged) Q-acc
Number of shares outstanding at the beginning of the period	62 097.0310
Number of shares issued	6 269.4010
Number of shares redeemed	-6 568.0270
Number of shares outstanding at the end of the period	61 798.4050
Class	Q-dist
Number of shares outstanding at the beginning of the period	33 119.2670
Number of shares issued	13 110.0750
Number of shares redeemed	-11 110.3420
Number of shares outstanding at the end of the period	35 119.0000
Class	(CHF hedged) Q-dist
Number of shares outstanding at the beginning of the period	11 391.4830
Number of shares issued	2.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the period	11 393.4830
Class	(EUR hedged) Q-dist
Number of shares outstanding at the beginning of the period	20 429.1970
Number of shares issued	3 319.5440
Number of shares redeemed	-1 336.1120
Number of shares outstanding at the end of the period	22 412.6290

Class	Q-mdist
Number of shares outstanding at the beginning of the period	22 666.9050
Number of shares issued	0.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the period	22 666.9050
Class	QL-acc
Number of shares outstanding at the beginning of the period	122 981.6410
Number of shares issued	11 078.3460
Number of shares redeemed	-12 989.4170
Number of shares outstanding at the end of the period	121 070.5700
Class	(CHF hedged) QL-acc
Number of shares outstanding at the beginning of the period	79 249.5320
Number of shares issued	1 468.8150
Number of shares redeemed	-4 831.2680
Number of shares outstanding at the end of the period	75 887.0790
Class	(EUR hedged) QL-acc
Number of shares outstanding at the beginning of the period	6 384.8710
Number of shares issued	200.0000
Number of shares redeemed	-987.7130
Number of shares outstanding at the end of the period	5 597.1580
Class	QL-dist
Number of shares outstanding at the beginning of the period	34 534.6060
Number of shares issued	2 400.0000
Number of shares redeemed	-1 962.1780
Number of shares outstanding at the end of the period	34 972.4280
Class	(CHF hedged) QL-dist
Number of shares outstanding at the beginning of the period	147 576.8550
Number of shares issued	10 008.7610
Number of shares redeemed	-78 008.1050
Number of shares outstanding at the end of the period	79 577.5110
Class	(EUR hedged) QL-dist
Number of shares outstanding at the beginning of the period	9 248.8350
Number of shares issued	0.0000
Number of shares redeemed	-45.8900
Number of shares outstanding at the end of the period	9 202.9450
Class	QL-mdist
Number of shares outstanding at the beginning of the period	28 106.1550
Number of shares issued	4 224.8770
Number of shares redeemed	-200.0000
Number of shares outstanding at the end of the period	32 131.0320

Annual Distribution¹

UBS (Lux) Equity SICAV – US Total Yield Sustainable (USD)	Ex-Date	Pay-Date	Currency	Amount per share
F-dist	1.8.2023	4.8.2023	USD	7.06
(CHF hedged) F-dist	1.8.2023	4.8.2023	CHF	1.51
P-dist	1.8.2023	4.8.2023	USD	8.29
(CHF hedged) P-dist	1.8.2023	4.8.2023	CHF	6.76
(EUR hedged) P-dist	1.8.2023	4.8.2023	EUR	7.02
Q-dist	1.8.2023	4.8.2023	USD	7.35

¹ See note 5

UBS (Lux) Equity SICAV – US Total Yield Sustainable (USD)	Ex-Date	Pay-Date	Currency	Amount per share
(CHF hedged) Q-dist	1.8.2023	4.8.2023	CHF	6.00
(EUR hedged) Q-dist	1.8.2023	4.8.2023	EUR	6.21
QL-dist	1.8.2023	4.8.2023	USD	7.56
(CHF hedged) QL-dist	1.8.2023	4.8.2023	CHF	6.82
(EUR hedged) QL-dist	1.8.2023	4.8.2023	EUR	6.91

Monthly Distribution¹

UBS (Lux) Equity SICAV – US Total Yield Sustainable (USD)	Ex-Date	Pay-Date	Currency	Amount per share
(EUR hedged) N-8%-mdist	12.6.2023	15.6.2023	EUR	0.47
(EUR hedged) N-8%-mdist	10.7.2023	13.7.2023	EUR	0.51
(EUR hedged) N-8%-mdist	10.8.2023	15.8.2023	EUR	0.5217
(EUR hedged) N-8%-mdist	11.9.2023	14.9.2023	EUR	0.5103
(EUR hedged) N-8%-mdist	10.10.2023	13.10.2023	EUR	0.4836
(EUR hedged) N-8%-mdist	10.11.2023	15.11.2023	EUR	0.4659
P-mdist	15.6.2023	20.6.2023	USD	0.66
P-mdist	17.7.2023	20.7.2023	USD	0.71
P-mdist	16.8.2023	21.8.2023	USD	0.7314
P-mdist	15.9.2023	20.9.2023	USD	0.7178
P-mdist	16.10.2023	19.10.2023	USD	0.6826
P-mdist	15.11.2023	20.11.2023	USD	0.6091
(SGD hedged) P-mdist	15.6.2023	20.6.2023	SGD	0.52
(SGD hedged) P-mdist	17.7.2023	20.7.2023	SGD	0.57
(SGD hedged) P-mdist	16.8.2023	21.8.2023	SGD	0.5810
(SGD hedged) P-mdist	15.9.2023	20.9.2023	SGD	0.5694
(SGD hedged) P-mdist	16.10.2023	19.10.2023	SGD	0.5410
(SGD hedged) P-mdist	15.11.2023	20.11.2023	SGD	0.3676
Q-mdist	15.6.2023	20.6.2023	USD	0.59
Q-mdist	17.7.2023	20.7.2023	USD	0.64
Q-mdist	16.8.2023	21.8.2023	USD	0.6546
Q-mdist	15.9.2023	20.9.2023	USD	0.6427
Q-mdist	16.10.2023	19.10.2023	USD	0.6116
Q-mdist	15.11.2023	20.11.2023	USD	0.5460
QL-mdist	15.6.2023	20.6.2023	USD	0.58
QL-mdist	17.7.2023	20.7.2023	USD	0.62
QL-mdist	16.8.2023	21.8.2023	USD	0.6394
QL-mdist	15.9.2023	20.9.2023	USD	0.6280
QL-mdist	16.10.2023	19.10.2023	USD	0.5976
QL-mdist	15.11.2023	20.11.2023	USD	0.5336

¹ See note 5

Statement of Investments in Securities and other Net Assets as of 30 November 2023

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

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Equities			
United Kingdom			
USD WILLIS TOWERS WATS COM USD0.000304635	67 819.00	16 703 819.70	1.56
TOTAL United Kingdom		16 703 819.70	1.56
United States			
USD ACUITY BRANDS INC COM STK USD0.01	42 096.00	7 546 128.96	0.71
USD ADOBE INC COM USD0.0001	10 469.00	6 396 663.69	0.60
USD ADVANCED DRAINAGE COM USD0.01	64 064.00	7 758 791.04	0.73
USD APPLE INC COM NPV	499 805.00	94 937 959.75	8.87
USD APPLIED MATLS INC COM	162 314.00	24 311 390.92	2.27
USD AUTOZONE INC COM USD0.01	4 092.00	10 679 833.56	1.00
USD BEST BUY CO INC COM USD0.10	279 715.00	19 842 982.10	1.86
USD BOOKING HLDGS INC COM USD0.008	7 374.00	23 048 911.80	2.15
USD BUILDERS 1ST SRCE COM USD0.01	157 360.00	21 103 549.60	1.97
USD CARDINAL HEALTH INC COM	144 884.00	15 514 178.72	1.45
USD CF INDS HLDGS INC COM	128 199.00	9 634 154.85	0.90
USD CH ROBINSON WORLDW COM USD0.1	120 171.00	9 860 030.55	0.92
USD CHEVRON CORP COM USD0.75	172 046.00	24 705 805.60	2.31
USD CISCO SYSTEMS COM USD0.001	457 971.00	22 156 636.98	2.07
USD COGNIZANT TECHNOLO COM CL'A USD0.01	310 798.00	21 873 963.24	2.04
USD COMCAST CORP COM CLS'A' USD0.01	564 002.00	23 626 043.78	2.21
USD CONOCOPHILLIPS COM USD0.01	201 418.00	23 277 878.26	2.18
USD COTERRA ENERGY INC COM USD0.10	508 455.00	13 346 943.75	1.25
USD CSX CORP COM USD1	245 401.00	7 926 452.30	0.74
USD DEVON ENERGY CORP NEW COM	164 668.00	7 405 119.96	0.69
USD DOLBY LABORATORIES INC COM	102 116.00	8 795 251.08	0.82
USD DROPBOX INC COM USD0.00001 CL A	745 268.00	21 001 652.24	1.96
USD DUPONT DE NEMOURS COM USD0.01	169 658.00	12 137 333.32	1.13
USD EXPEDTRS INTL WASH COM USD0.01	137 093.00	16 497 771.62	1.54
USD GEN ELEC CO COM USD0.01(POST REV SPLIT)	76 300.00	9 293 340.00	0.87
USD GILEAD SCIENCES COM USD0.001	106 476.00	8 156 061.60	0.76
USD HCA HEALTHCARE INC COM USD0.01	88 092.00	22 065 284.16	2.06
USD HOME DEPOT INC COM USD0.05	92 974.00	29 146 419.26	2.72
USD HP INC COM USD0.01	195 957.00	5 749 378.38	0.54
USD INTL BUSINESS MCHN COM USD0.20	85 593.00	13 571 626.08	1.27
USD INTL PAPER CO COM USD1.00	279 728.00	10 333 152.32	0.97
USD LOWE'S COS INC COM USD0.50	115 879.00	23 040 221.57	2.15
USD LPL FINL HLDGS INC COM USD0.001	93 829.00	20 858 186.70	1.95
USD MASTERCARD INC COM USD0.0001 CLASS 'A'	19 431.00	8 041 130.73	0.75
USD MCKESSON CORP COM USD0.01	52 798.00	24 844 626.88	2.32
USD METLIFE INC COM USD0.01	101 041.00	6 429 238.83	0.60
USD NETAPP INC COM USD0.001	239 857.00	21 920 531.23	2.05
USD NIKE INC CLASS'B' COM NPV	133 518.00	14 723 029.86	1.38
USD NUCOR CORP COM	136 604.00	23 218 581.88	2.17
USD OMNICOM GROUP INC COM USD0.15	63 590.00	5 127 261.70	0.48
USD OWENS CORNING COM STK USD0.01	119 974.00	16 266 074.92	1.52
USD PAYPAL HOLDINGS IN COM USD0.0001	387 003.00	22 295 242.83	2.08
USD PFIZER INC COM USD0.05	456 862.00	13 920 585.14	1.30
USD POLARIS INC COM USD0.01	71 936.00	5 932 561.92	0.55
USD PUBLIC STORAGE COM USD0.10	16 984.00	4 394 779.84	0.41
USD QUALCOMM INC COM USD0.0001	198 942.00	25 673 465.10	2.40
USD QUALYS INC COM USD0.001	46 952.00	8 678 607.68	0.81
USD QUEST DIAGNOSTICS INC COM	38 309.00	5 257 144.07	0.49
USD ROBERT HALF INTL COM USD0.001	266 585.00	21 854 638.30	2.04
USD S&P GLOBAL INC COM USD1	28 535.00	11 865 709.05	1.11
USD SPROUTS FMRS MKT I COM USD0.001	178 397.00	7 685 342.76	0.72
USD STEEL DYNAMICS INC COM	201 004.00	23 945 606.52	2.24

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD SYNCHRONY FINANCA COM USD0.001	442 599.00	14 322 503.64	1.34
USD TAPESTRY INC COM USD0.01	190 909.00	6 046 088.03	0.57
USD TEXAS INSTRUMENTS COM USD1	143 453.00	21 906 707.63	2.05
USD UNITED PARCEL SERVICE INC CL B	56 403.00	8 551 258.83	0.80
USD VERISK ANALYTICS I CL A USD0.001	68 437.00	16 522 744.91	1.54
USD VERIZON COMMUN COM USD0.10	676 294.00	25 922 349.02	2.42
USD VISA INC COM STK USD0.0001	124 127.00	31 860 918.36	2.98
USD WESTERN UN CO COM	815 427.00	9 483 416.01	0.89
USD WILLIAMS-SONOMA IN COM USD0.01	45 951.00	8 617 650.54	0.81
USD WILLSCOT MOBILE MI COM USD0.01 CL A	225 175.00	9 394 301.00	0.88
TOTAL United States		1 020 301 194.95	95.36
Total Equities		1 037 005 014.65	96.92
Total Transferable securities and money market instruments listed on an official stock exchange		1 037 005 014.65	96.92
Total investments in securities		1 037 005 014.65	96.92

Derivative instruments

Derivative instruments listed on an official stock exchange

Financial Futures on Indices

USD S&P500 EMINI FUTURE 15.12.23	80.00	39 950.00	0.00
TOTAL Financial Futures on Indices		39 950.00	0.00
Total Derivative instruments listed on an official stock exchange		39 950.00	0.00
Total Derivative instruments		39 950.00	0.00

Forward Foreign Exchange contracts

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

SGD	284 300.00	USD	209 753.55	11.1.2024	3 671.82	0.00
SGD	61 831 300.00	USD	45 567 522.23	11.1.2024	849 531.13	0.08
CHF	62 091 400.00	USD	69 321 260.91	11.1.2024	2 413 849.89	0.23
EUR	35 831 900.00	USD	38 506 679.67	11.1.2024	661 871.34	0.06
CHF	324 100.00	USD	365 757.76	11.1.2024	8 679.75	0.00
EUR	136 800.00	USD	148 587.71	11.1.2024	951.05	0.00
EUR	866 300.00	USD	945 688.08	11.1.2024	1 281.40	0.00
CHF	1 406 000.00	USD	1 596 660.23	11.1.2024	27 712.32	0.00
SGD	1 119 200.00	USD	832 590.66	11.1.2024	7 598.15	0.00
USD	275 135.70	SGD	367 600.00	11.1.2024	-823.38	0.00
SGD	160 100.00	USD	120 000.51	11.1.2024	187.33	0.00
USD	60 551.36	EUR	55 200.00	11.1.2024	211.16	0.00
SGD	223 700.00	USD	167 085.63	11.1.2024	847.03	0.00
USD	175 574.29	SGD	234 500.00	11.1.2024	-465.98	0.00
SGD	142 100.00	USD	106 722.06	11.1.2024	-46.91	0.00
Total Forward Foreign Exchange contracts					3 975 056.10	0.37
Cash at banks, deposits on demand and deposit accounts and other liquid assets					27 402 125.77	2.56
Bank overdraft and other short-term liabilities					-3.10	0.00
Other assets and liabilities					1 560 137.76	0.15
Total net assets					1 069 982 281.18	100.00

UBS (Lux) Equity SICAV – USA Growth (USD)

Most important figures

	ISIN	30.11.2023	31.5.2023	31.5.2022
Net assets in USD		1 938 786 819.88	1 870 439 100.84	1 493 953 893.11
Class F-acc	LU0946081121			
Shares outstanding		3 645 999.1020	3 852 582.0510	3 544 627.9500
Net asset value per share in USD		78.30	69.44	64.63
Issue and redemption price per share in USD ¹		78.30	69.44	64.63
Class (CHF hedged) F-acc	LU1050652996			
Shares outstanding		133 311.7050	150 985.6560	119 379.5740
Net asset value per share in CHF		264.63	239.86	232.93
Issue and redemption price per share in CHF ¹		264.63	239.86	232.93
Class (EUR hedged) F-acc	LU1050658415			
Shares outstanding		134 643.0480	143 339.0150	133 460.4220
Net asset value per share in EUR		277.24	248.50	239.14
Issue and redemption price per share in EUR ¹		277.24	248.50	239.14
Class I-A1-acc	LU0399032613			
Shares outstanding		671 604.4790	701 986.8760	715 250.4970
Net asset value per share in USD		610.80	542.08	505.21
Issue and redemption price per share in USD ¹		610.80	542.08	505.21
Class (EUR hedged) I-A1-acc²	LU2254336741			
Shares outstanding		470 794.1640	445 803.8070	-
Net asset value per share in EUR		125.74	112.78	-
Issue and redemption price per share in EUR ¹		125.74	112.78	-
Class I-A3-acc³	LU0399033009			
Shares outstanding		-	-	100.0000
Net asset value per share in USD		-	-	105.30
Issue and redemption price per share in USD ¹		-	-	105.30
Class I-B-acc	LU0399033348			
Shares outstanding		112 755.7840	148 176.2350	131 572.7100
Net asset value per share in USD		703.20	622.09	576.11
Issue and redemption price per share in USD ¹		703.20	622.09	576.11
Class I-X-acc	LU0399033694			
Shares outstanding		173 555.3720	173 555.3720	175 464.2930
Net asset value per share in USD		556.72	492.35	455.66
Issue and redemption price per share in USD ¹		556.72	492.35	455.66
Class (CHF hedged) K-B-acc⁴	LU2297505344			
Shares outstanding		-	-	13 065.7080
Net asset value per share in CHF		-	-	87.72
Issue and redemption price per share in CHF ¹		-	-	87.72
Class P-acc	LU0198837287			
Shares outstanding		11 534 081.3250	11 654 410.4980	8 274 624.9240
Net asset value per share in USD		66.89	59.77	56.48
Issue and redemption price per share in USD ¹		66.89	59.77	56.48
Class (CHF hedged) P-acc	LU0592661101			
Shares outstanding		46 608.4040	48 190.8540	49 822.8930
Net asset value per share in CHF		341.24	311.70	307.38
Issue and redemption price per share in CHF ¹		341.24	311.70	307.38

	ISIN	30.11.2023	31.5.2023	31.5.2022
Class (EUR hedged) P-acc LU0511785726				
Shares outstanding		103 459.0570	102 348.7240	136 931.8260
Net asset value per share in EUR		428.17	386.74	377.94
Issue and redemption price per share in EUR ¹		428.17	386.74	377.94
Class Q-acc LU0358729654				
Shares outstanding		57 207.0540	58 606.8500	70 304.5730
Net asset value per share in USD		534.80	475.48	444.73
Issue and redemption price per share in USD ¹		534.80	475.48	444.73
Class (CHF hedged) Q-acc LU1240790045				
Shares outstanding		6 343.9970	7 406.6670	8 403.5780
Net asset value per share in CHF		218.18	198.28	193.54
Issue and redemption price per share in CHF ¹		218.18	198.28	193.54
Class (EUR hedged) Q-acc LU0508198768				
Shares outstanding		39 435.8920	214 553.0850	175 061.1030
Net asset value per share in EUR		489.43	439.82	425.45
Issue and redemption price per share in EUR ¹		489.43	439.82	425.45
Class QL-acc LU2049072932				
Shares outstanding		105 828.7460	112 681.6240	132 628.7040
Net asset value per share in USD		177.35	157.52	147.04
Issue and redemption price per share in USD ¹		177.35	157.52	147.04
Class (CHF hedged) QL-acc LU2049072775				
Shares outstanding		57 801.0470	63 136.1810	70 449.1620
Net asset value per share in CHF		157.12	142.64	138.96
Issue and redemption price per share in CHF ¹		157.12	142.64	138.96
Class (EUR hedged) QL-acc LU2049072858				
Shares outstanding		3 568.9820	3 632.9150	14 021.4100
Net asset value per share in EUR		160.99	144.53	139.51
Issue and redemption price per share in EUR ¹		160.99	144.53	139.51
Class U-X-acc LU0236040787				
Shares outstanding		1.4450	1.4450	0.7750
Net asset value per share in USD		73 112.15	64 659.09	59 841.01
Issue and redemption price per share in USD ¹		73 112.15	64 659.09	59 841.02

¹ See note 1

² First NAV: 21.3.2023

³ For the period from 26.5.2022 to 19.8.2022 the share class I-A3-acc was in circulation

⁴ The share class (CHF hedged) K-B-acc was in circulation until 21.9.2022

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets

United States	98.04
TOTAL	98.04

Economic Breakdown as a % of net assets

Internet, software & IT services	39.73
Computer hardware & network equipment providers	11.21
Retail trade, department stores	10.35
Pharmaceuticals, cosmetics & medical products	8.93
Finance & holding companies	5.16
Banks & credit institutions	4.36
Healthcare & social services	2.47
Vehicles	2.12
Textiles, garments & leather goods	2.07
Lodging, catering & leisure	2.05
Food & soft drinks	1.68
Petroleum	1.62
Tobacco & alcohol	1.51
Aerospace industry	1.50
Traffic & transportation	1.48
Electronics & semiconductors	0.91
Graphic design, publishing & media	0.85
Miscellaneous services	0.04
TOTAL	98.04

Statement of Net Assets

	USD
Assets	30.11.2023
Investments in securities, cost	1 372 031 275.95
Investments in securities, unrealized appreciation (depreciation)	528 745 819.86
Total investments in securities (Note 1)	1 900 777 095.81
Cash at banks, deposits on demand and deposit accounts	34 415 690.11
Receivable on subscriptions	3 299 960.18
Interest receivable on liquid assets	0.90
Receivable on dividends	586 905.87
Other assets	13 846.30
Other receivables	4 050.00
Unrealized gain on forward foreign exchange contracts (Note 1)	5 188 503.41
TOTAL Assets	1 944 286 052.58
Liabilities	
Payable on redemptions	-3 385 391.95
Provisions for flat fee (Note 2)	-1 886 244.14
Provisions for taxe d'abonnement (Note 3)	-227 596.61
Total provisions	-2 113 840.75
TOTAL Liabilities	-5 499 232.70
Net assets at the end of the period	1 938 786 819.88

Statement of Operations

	USD
	1.6.2023-30.11.2023
Income	
Interest on liquid assets	1 109 611.68
Dividends	5 488 918.53
Net income on securities lending (Note 14)	138 564.06
Other income (Note 4)	206 027.63
TOTAL income	6 943 121.90
Expenses	
Flat fee (Note 2)	-11 622 352.58
Taxe d'abonnement (Note 3)	-288 123.38
Interest on cash and bank overdraft	-0.88
TOTAL expenses	-11 910 476.84
Net income (loss) on investments	-4 967 354.94
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	108 189 984.67
Realized gain (loss) on forward foreign exchange contracts	-4 475 764.95
Realized gain (loss) on foreign exchange	-3 248 994.01
TOTAL realized gain (loss)	100 465 225.71
Net realized gain (loss) of the period	95 497 870.77
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	120 602 969.57
Unrealized appreciation (depreciation) on forward foreign exchange contracts	11 725 568.98
TOTAL changes in unrealized appreciation (depreciation)	132 328 538.55
Net increase (decrease) in net assets as a result of operations	227 826 409.32

Statement of Changes in Net Assets

	USD
	1.6.2023-30.11.2023
Net assets at the beginning of the period	1 870 439 100.84
Subscriptions	219 512 453.18
Redemptions	-378 991 143.46
Total net subscriptions (redemptions)	-159 478 690.28
Net income (loss) on investments	-4 967 354.94
Total realized gain (loss)	100 465 225.71
Total changes in unrealized appreciation (depreciation)	132 328 538.55
Net increase (decrease) in net assets as a result of operations	227 826 409.32
Net assets at the end of the period	1 938 786 819.88

Changes in the Number of Shares outstanding

1.6.2023-30.11.2023	
Class	F-acc
Number of shares outstanding at the beginning of the period	3 852 582.0510
Number of shares issued	237 611.8970
Number of shares redeemed	-444 194.8460
Number of shares outstanding at the end of the period	3 645 999.1020
Class	(CHF hedged) F-acc
Number of shares outstanding at the beginning of the period	150 985.6560
Number of shares issued	12 036.0270
Number of shares redeemed	-29 709.9780
Number of shares outstanding at the end of the period	133 311.7050
Class	(EUR hedged) F-acc
Number of shares outstanding at the beginning of the period	143 339.0150
Number of shares issued	21 748.1230
Number of shares redeemed	-30 444.0900
Number of shares outstanding at the end of the period	134 643.0480
Class	I-A1-acc
Number of shares outstanding at the beginning of the period	701 986.8760
Number of shares issued	47 882.2690
Number of shares redeemed	-78 264.6660
Number of shares outstanding at the end of the period	671 604.4790
Class	(EUR hedged) I-A1-acc
Number of shares outstanding at the beginning of the period	445 803.8070
Number of shares issued	95 463.7190
Number of shares redeemed	-70 473.3620
Number of shares outstanding at the end of the period	470 794.1640
Class	I-B-acc
Number of shares outstanding at the beginning of the period	148 176.2350
Number of shares issued	19 466.0240
Number of shares redeemed	-54 886.4750
Number of shares outstanding at the end of the period	112 755.7840
Class	I-X-acc
Number of shares outstanding at the beginning of the period	173 555.3720
Number of shares issued	0.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the period	173 555.3720
Class	P-acc
Number of shares outstanding at the beginning of the period	11 654 410.4980
Number of shares issued	2 011 462.2540
Number of shares redeemed	-2 131 791.4270
Number of shares outstanding at the end of the period	11 534 081.3250
Class	(CHF hedged) P-acc
Number of shares outstanding at the beginning of the period	48 190.8540
Number of shares issued	1 030.1080
Number of shares redeemed	-2 612.5580
Number of shares outstanding at the end of the period	46 608.4040
Class	(EUR hedged) P-acc
Number of shares outstanding at the beginning of the period	102 348.7240
Number of shares issued	9 901.0980
Number of shares redeemed	-8 790.7650
Number of shares outstanding at the end of the period	103 459.0570

Class	Q-acc
Number of shares outstanding at the beginning of the period	58 606.8500
Number of shares issued	2 610.4720
Number of shares redeemed	-4 010.2680
Number of shares outstanding at the end of the period	57 207.0540
Class	(CHF hedged) Q-acc
Number of shares outstanding at the beginning of the period	7 406.6670
Number of shares issued	297.3300
Number of shares redeemed	-1 360.0000
Number of shares outstanding at the end of the period	6 343.9970
Class	(EUR hedged) Q-acc
Number of shares outstanding at the beginning of the period	214 553.0850
Number of shares issued	12 458.1390
Number of shares redeemed	-187 575.3320
Number of shares outstanding at the end of the period	39 435.8920
Class	QL-acc
Number of shares outstanding at the beginning of the period	112 681.6240
Number of shares issued	1 451.0270
Number of shares redeemed	-8 303.9050
Number of shares outstanding at the end of the period	105 828.7460
Class	(CHF hedged) QL-acc
Number of shares outstanding at the beginning of the period	63 136.1810
Number of shares issued	602.4120
Number of shares redeemed	-5 937.5460
Number of shares outstanding at the end of the period	57 801.0470
Class	(EUR hedged) QL-acc
Number of shares outstanding at the beginning of the period	3 632.9150
Number of shares issued	0.0000
Number of shares redeemed	-63.9330
Number of shares outstanding at the end of the period	3 568.9820
Class	U-X-acc
Number of shares outstanding at the beginning of the period	1.4450
Number of shares issued	0.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the period	1.4450

Statement of Investments in Securities and other Net Assets as of 30 November 2023

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

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Equities			
United States			
USD ABBVIE INC COM USD0.01	262 468.00	37 372 818.52	1.93
USD ADOBE INC COM USD0.0001	88 736.00	54 218 583.36	2.80
USD AIRBNB INC USD0.0001 A	6 156.00	777 749.04	0.04
USD ALPHABET INC CAP STK USD0.001 CL A	755 343.00	100 105 607.79	5.16
USD AMAZON COM INC COM USD0.01	1 050 627.00	153 486 098.43	7.92
USD APPLE INC COM NPV	858 428.00	163 058 398.60	8.41
USD BROADCOM CORP COM USD1.00	58 624.00	54 269 995.52	2.80
USD CHIPOTLE MEXICAN GRILL INC CL A	14 830.00	32 659 367.50	1.68
USD CONSTELLATION BRDS CLASS'A'COM USD0.01	121 553.00	29 232 280.97	1.51
USD COOPER COS INC COM USD0.10	65 936.00	22 215 157.12	1.15
USD DATADOG INC COM USD0.00001 CL A	267 233.00	31 151 350.81	1.61
USD DEXCOM INC COM	211 680.00	24 453 273.60	1.26
USD ELI LILLY AND CO COM NPV	77 640.00	45 888 345.60	2.37
USD EOG RESOURCES INC COM USD0.01	112 210.00	13 809 684.70	0.71
USD EQUIFAX INC COM	101 122.00	22 015 270.62	1.14
USD HONEYWELL INTL INC COM USD1	147 949.00	28 986 168.08	1.49
USD HUBSPOT INC COM USD0.001	77 052.00	38 058 294.36	1.96
USD INTUITIVE SURGICAL COM USD0.001	44 623.00	13 870 613.32	0.72
USD IQVIA HOLDINGS INC COM USD0.01	136 739.00	29 275 819.90	1.51
USD LIVE NATION INC COM	205 554.00	17 311 757.88	0.89
USD LOWE'S COS INC COM USD0.50	97 155.00	19 317 328.65	1.00
USD LULULEMON ATHLETIC COM STK USD0.01	89 668.00	40 063 662.40	2.07
USD MARVELL TECHNOLOGY COM USD0.002	369 421.00	20 587 832.33	1.06
USD MASTERCARD INC COM USD0.0001 CLASS 'A'	204 503.00	84 629 476.49	4.36
USD MCDONALD'S CORP COM USD0.01	79 797.00	22 489 986.48	1.16
USD META PLATFORMS INC	233 496.00	76 388 216.40	3.94
USD MICROSOFT CORP COM USD0.0000125	496 086.00	187 971 946.26	9.70
USD MONSTER BEV CORP USD0.005(NEW)	457 104.00	25 209 285.60	1.30
USD NVIDIA CORP COM USD0.001	253 030.00	118 342 131.00	6.10
USD ORACLE CORP COM USD0.01	414 348.00	48 151 381.08	2.48
USD PALO ALTO NETWORKS COM USD0.0001	107 918.00	31 845 522.62	1.64
USD S&P GLOBAL INC COM USD1	39 473.00	16 414 057.59	0.85
USD SALESFORCE.COM INC COM USD0.001	164 662.00	41 478 357.80	2.14
USD SCHLUMBERGER COM USD0.01	336 692.00	17 521 451.68	0.90
USD TAKE TWO INTERACTI COM USD0.01	129 779.00	20 531 037.80	1.06
USD TESLA INC COM USD0.001	171 494.00	41 172 279.52	2.12
USD THE TRADE DESK INC COM USD0.000001 CL A	312 600.00	22 025 796.00	1.14
USD TRANSDIGM GROUP INC COM	33 484.00	32 240 739.08	1.66
USD UNION PACIFIC CORP COM USD2.50	127 585.00	28 741 072.95	1.48
USD UNITEDHEALTH GRP COM USD0.01	86 590.00	47 881 672.30	2.47
USD UNIVERSAL DISPLAY COM USD0.01	104 788.00	17 730 129.60	0.91
USD WALMART INC COM USD0.10	178 734.00	27 827 096.46	1.44
TOTAL United States		1 900 777 095.81	98.04
Total Equities		1 900 777 095.81	98.04
Total Transferable securities and money market instruments listed on an official stock exchange		1 900 777 095.81	98.04
Total investments in securities		1 900 777 095.81	98.04

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets		
Forward Foreign Exchange contracts					
Currency purchased/Amount purchased/Currency sold/Amount sold/Maturity date					
CHF	59 586 400.00	USD 66 524 581.20	11.1.2024	2 316 466.13	0.12
EUR	153 364 000.00	USD 164 812 315.87	11.1.2024	2 832 873.39	0.15
EUR	1 858 500.00	USD 2 018 642.30	11.1.2024	12 920.42	0.00
CHF	709 000.00	USD 800 130.37	11.1.2024	18 987.79	0.00
USD	1 937 180.92	EUR 1 780 900.00	11.1.2024	-9 555.72	0.00
CHF	1 020 200.00	USD 1 158 543.93	11.1.2024	20 108.19	0.00
EUR	2 653 000.00	USD 2 886 830.11	11.1.2024	13 216.10	0.00
USD	731 119.26	CHF 642 500.00	11.1.2024	-11 170.47	0.00
EUR	1 874 100.00	USD 2 053 324.68	11.1.2024	-4 709.30	0.00
CHF	683 800.00	USD 779 644.77	11.1.2024	10 359.46	0.00
USD	1 068 186.94	CHF 934 100.00	11.1.2024	-10 992.58	0.00
Total Forward Foreign Exchange contracts				5 188 503.41	0.27
Cash at banks, deposits on demand and deposit accounts and other liquid assets				34 415 690.11	1.78
Other assets and liabilities				-1 594 469.45	-0.09
Total net assets				1 938 786 819.88	100.00

UBS (Lux) Equity SICAV – USA Growth Sustainable (USD)

Most important figures

	ISIN	30.11.2023	31.5.2023	31.5.2022
Net assets in USD		293 860 552.63	294 097 957.90	482 044 728.24
Class P-acc	LU2099993664			
Shares outstanding		24 964.6180	2 122.2620	787.3830
Net asset value per share in USD		115.59	102.39	95.67
Issue and redemption price per share in USD ¹		115.56	102.36	95.70
Class seeding I-A3-acc	LU2099993318			
Shares outstanding		1 747 366.6350	2 004 248.0470	3 560 053.7950
Net asset value per share in USD		166.52	146.63	135.38
Issue and redemption price per share in USD ¹		166.47	146.59	135.42

¹ See note 1

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets

United States	95.89
Ireland	2.04
Switzerland	0.69
TOTAL	98.62

Economic Breakdown as a % of net assets

Internet, software & IT services	43.25
Retail trade, department stores	13.02
Computer hardware & network equipment providers	8.65
Pharmaceuticals, cosmetics & medical products	8.64
Banks & credit institutions	5.91
Food & soft drinks	3.75
Finance & holding companies	2.79
Electronics & semiconductors	2.67
Healthcare & social services	2.64
Textiles, garments & leather goods	2.35
Mechanical engineering & industrial equipment	1.29
Electrical devices & components	1.06
Traffic & transportation	0.93
Vehicles	0.75
Graphic design, publishing & media	0.68
Energy & water supply	0.24
TOTAL	98.62

Statement of Net Assets

	USD
Assets	30.11.2023
Investments in securities, cost	228 250 399.55
Investments in securities, unrealized appreciation (depreciation)	61 569 538.67
Total investments in securities (Note 1)	289 819 938.22
Cash at banks, deposits on demand and deposit accounts	4 003 986.91
Receivable on subscriptions	18 906.88
Receivable on dividends	146 727.65
Other receivables	47 938.33
TOTAL Assets	294 037 497.99
Liabilities	
Payable on redemptions	-42 763.83
Provisions for flat fee (Note 2)	-120 608.69
Provisions for taxe d'abonnement (Note 3)	-12 082.42
Provisions for other commissions and fees (Note 2)	-1 490.42
Total provisions	-134 181.53
TOTAL Liabilities	-176 945.36
Net assets at the end of the period	293 860 552.63

Statement of Operations

	USD
Income	1.6.2023-30.11.2023
Interest on liquid assets	143 549.18
Dividends	749 276.11
Other income (Note 4)	12 349.62
TOTAL income	905 174.91
Expenses	
Flat fee (Note 2)	-731 180.65
Taxe d'abonnement (Note 3)	-14 823.40
Other commissions and fees (Note 2)	-17 552.65
TOTAL expenses	-763 556.70
Net income (loss) on investments	141 618.21
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	10 556 360.32
Realized gain (loss) on foreign exchange	-123.82
TOTAL realized gain (loss)	10 556 236.50
Net realized gain (loss) of the period	10 697 854.71
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	26 275 964.59
TOTAL changes in unrealized appreciation (depreciation)	26 275 964.59
Net increase (decrease) in net assets as a result of operations	36 973 819.30

Statement of Changes in Net Assets

	USD
	1.6.2023-30.11.2023
Net assets at the beginning of the period	294 097 957.90
Subscriptions	5 292 925.18
Redemptions	-42 504 149.75
Total net subscriptions (redemptions)	-37 211 224.57
Net income (loss) on investments	141 618.21
Total realized gain (loss)	10 556 236.50
Total changes in unrealized appreciation (depreciation)	26 275 964.59
Net increase (decrease) in net assets as a result of operations	36 973 819.30
Net assets at the end of the period	293 860 552.63

Changes in the Number of Shares outstanding

	1.6.2023-30.11.2023
Class	P-acc
Number of shares outstanding at the beginning of the period	2 122.2620
Number of shares issued	30 494.1220
Number of shares redeemed	-7 651.7660
Number of shares outstanding at the end of the period	24 964.6180
Class	seeding I-A3-acc
Number of shares outstanding at the beginning of the period	2 004 248.0470
Number of shares issued	12 747.4360
Number of shares redeemed	-269 628.8480
Number of shares outstanding at the end of the period	1 747 366.6350

Statement of Investments in Securities and other Net Assets as of 30 November 2023

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

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Equities			
Ireland			
USD APTIV PLC COM USD0.01	26 683.00	2 210 419.72	0.75
USD TRANE TECHNOLOGIES COM USD1	16 826.00	3 792 748.66	1.29
TOTAL Ireland		6 003 168.38	2.04
Switzerland			
USD ALCON AG CHF0.04	26 851.00	2 030 741.13	0.69
TOTAL Switzerland		2 030 741.13	0.69
United States			
USD ABBVIE INC COM USD0.01	41 310.00	5 882 130.90	2.00
USD ADOBE INC COM USD0.0001	13 265.00	8 105 047.65	2.76
USD ADVANCED MICRO DEV COM USD0.01	14 248.00	1 726 287.68	0.59
USD AGILENT TECHNOLOGIES INC COM	28 891.00	3 692 269.80	1.26
USD ALPHABET INC CAP STK USD0.001 CL A	158 258.00	20 973 932.74	7.14
USD AMAZON COM INC COM USD0.01	136 423.00	19 930 036.07	6.78
USD AMER EXPRESS CO COM USD0.20	31 723.00	5 417 336.71	1.84
USD AMERIPRISE FINL INC COM	6 615.00	2 338 468.65	0.80
USD APPLE INC COM NPV	133 787.00	25 412 840.65	8.65
USD BOSTON SCIENTIFIC COM USD0.01	52 529.00	2 935 845.81	1.00
USD CADENCE DESIGN SYS COM USD0.01	22 716.00	6 207 601.32	2.11
USD CHIPOTLE MEXICAN GRILL INC CL A	2 464.00	5 426 344.00	1.85
USD COCA-COLA CO COM USD0.25	42 608.00	2 490 011.52	0.85
USD COGNIZANT TECHNOLO COM CL'A'USD0.01	61 494.00	4 327 947.72	1.47
USD DECKERS OUTDOOR CORP COM	2 813.00	1 867 747.61	0.63
USD DEXCOM INC COM	33 017.00	3 814 123.84	1.30
USD DYNATRACE INC COM USD0.001	51 663.00	2 766 553.65	0.94
USD ELI LILLY AND CO COM NPV	14 209.00	8 398 087.36	2.86
USD EMERSON ELEC CO COM	34 945.00	3 106 610.50	1.06
USD HUBSPOT INC COM USD0.001	10 695.00	5 282 581.35	1.80
USD IQVIA HOLDINGS INC COM USD0.01	20 321.00	4 350 726.10	1.48
USD LOWE'S COS INC COM USD0.50	13 326.00	2 649 608.58	0.90
USD LULULEMON ATHLETIC COM STK USD0.01	11 295.00	5 046 606.00	1.72
USD MARVELL TECHNOLOGY COM USD0.002	48 139.00	2 682 786.47	0.91
USD MASTERCARD INC COM USD0.0001 CLASS 'A'	28 850.00	11 938 995.50	4.06
USD META PLATFORMS INC	11 829.00	3 869 857.35	1.32
USD MICROSOFT CORP COM USD0.0000125	76 048.00	28 815 347.68	9.81
USD MONSTER BEV CORP USD0.005(NEW)	20 638.00	1 138 185.70	0.39
USD NVIDIA CORP COM USD0.001	37 338.00	17 462 982.60	5.94
USD ORACLE CORP COM USD0.01	68 465.00	7 956 317.65	2.71
USD PALO ALTO NETWORKS COM USD0.0001	17 275.00	5 097 679.75	1.73
USD PEPSICO INC CAP USD0.016666	18 471.00	3 108 484.59	1.06
USD S&P GLOBAL INC COM USD1	4 840.00	2 012 617.20	0.68
USD SALESFORCE.COM INC COM USD0.001	12 904.00	3 250 517.60	1.11
USD SERVICENOW INC COM USD0.001	5 207.00	3 570 648.18	1.21
USD SHOALS TECHNOLOGIE COM USD0.00001 CLASS A	50 949.00	705 643.65	0.24
USD TAKE TWO INTERACTI COM USD0.01	19 670.00	3 111 794.00	1.06
USD TJX COS INC COM USD1	59 373.00	5 231 355.03	1.78
USD TRACTOR SUPPLY CO COM USD0.008	18 278.00	3 710 616.78	1.26
USD UBER TECHNOLOGIES COM USD0.00001	111 835.00	6 305 257.30	2.15
USD UNION PACIFIC CORP COM USD2.50	12 195.00	2 747 167.65	0.93
USD UNITED RENTALS INC COM	5 427.00	2 583 360.54	0.88
USD UNITEDHEALTH GRP COM USD0.01	14 041.00	7 764 251.77	2.64
USD UNIVERSAL DISPLAY COM USD0.01	14 338.00	2 425 989.60	0.82
USD WALMART INC COM USD0.10	26 639.00	4 147 425.91	1.41
TOTAL United States		281 786 028.71	95.89
Total Equities		289 819 938.22	98.62
Total Transferable securities and money market instruments listed on an official stock exchange		289 819 938.22	98.62
Total investments in securities		289 819 938.22	98.62
Cash at banks, deposits on demand and deposit accounts and other liquid assets		4 003 986.91	1.36
Other assets and liabilities		36 627.50	0.02
Total net assets		293 860 552.63	100.00

Notes to the Financial Statements

Note 1 – Summary of significant accounting policies

The financial statements have been prepared in accordance with the generally accepted accounting principles for investment funds in Luxembourg.

The financial statements are prepared in accordance with Luxembourg legal and regulatory requirements relating to investment funds under the going concern basis of accounting except for the subfund.

The significant accounting policies are summarised as follows:

a) Calculation of the Net Asset Value

The net asset value and the issue, redemption and conversion price per share of each subfund or share class are expressed in the reference currency of the subfund or share class concerned and are calculated every business day by dividing the overall net assets of the subfund attributable to each share class by the number of shares in this share class of the subfund.

In this context, "business day" refers to normal banking days in Luxembourg (i.e. each day on which the banks are open during normal business hours) with the exception of individual, non-statutory rest days as well as days on which exchanges in the main countries in which the subfund invests are closed or 50% or more of the subfund's investments cannot be adequately valued.

The percentage of the net asset value which is attributable to each respective share class of a subfund is determined, taking into account the commission charged to that share class, by the ratio of the shares in circulation in each share class to the total number of shares in circulation in the subfund, and will change each time shares are issued or redeemed.

b) Valuation principles

- liquid assets (whether in the form of cash and bank deposits, bills of exchange, cheques, promissory notes, expense advances, cash dividends and declared or accrued interest still receivable) are valued at face value, unless this value is unlikely to be fully paid or received, in which case their value is determined by deducting an amount deemed appropriate to arrive at their real value.
- Securities, derivatives and other assets listed on a stock exchange are valued at the most recent market prices available. If these securities, derivatives or other assets are listed on several stock exchanges, the most recently available price on the stock exchange that represents the major market for this asset shall apply.
In the case of securities, derivatives and other assets not commonly traded on a stock exchange and for which a secondary market exists among securities traders with pricing based on market standards, the Company may value these securities, derivatives and other investments based on these prices. Securities, derivatives and other investments not listed on a stock exchange, but traded on another regulated market that operates regularly and is recognised and open to the public, are valued at the most recently available price on this market.

- Securities and other investments not listed on a stock exchange or traded on another regulated market, and for which no appropriate price can be obtained, are valued by the Company on the basis of the likely sales prices according to other principles chosen by the Company in good faith.
- Derivatives not listed on a stock exchange (OTC derivatives) are valued on the basis of independent pricing sources. If only one independent pricing source is available for a derivative, the plausibility of the valuation obtained will be verified using calculation models that are recognised by the Company and the Company's auditors, based on the market value of that derivative's underlying.
- Units of other undertakings for collective investment in transferable securities (UCITS) and/or undertakings for collective investment (UCIs) are valued at their last known asset value.
Certain units or shares of other UCITS and/or UCI can be valued on the basis of an estimation of their value that has been provided by reliable service providers, which are independent from the Portfolio Manager or investment adviser (price estimation).
- Money market instruments not traded on a stock exchange or on another regulated market open to the public will be valued on the basis of the relevant curves. Curve-based valuations are calculated from interest rates and credit spreads. The following principles are applied in this process: The interest rate nearest the residual maturity is interpolated for each money market instrument. Thus calculated, the interest rate is converted into a market price by adding a credit spread that reflects the creditworthiness of the underlying borrower. This credit spread is adjusted if there is a significant change in the borrower's credit rating.
- Securities, money market instruments, derivatives and other assets denominated in a currency other than the relevant subfund's currency of account, and not hedged by foreign exchange transactions, are valued using the average exchange rate (between the bid and ask prices) known in Luxembourg or, if none is available, using the rate on the most representative market for that currency.
- Term and fiduciary deposits are valued at their nominal value plus accumulated interest.
- The value of swaps is calculated by an external service provider and a second independent valuation is provided by another external service provider. Such calculations are based on the net present value of all cash flows (both inflows and outflows). In some specific cases, internal calculations (based on models and market data made available by Bloomberg) and/or broker statement valuations may be used. The valuation method depends on the security in question and is chosen pursuant to the applicable UBS valuation policy.

If valuation in accordance with the aforementioned regulations proves to be impossible or inaccurate, the Company is entitled to use other generally recognised and verifiable valuation criteria in good faith in order to achieve a suitable valuation of the net assets. As some of the Company's subfunds may be invested in markets that are closed at the time their assets are valued, the Board of Directors of the Company may – by way of derogation to the aforementioned provisions – allow the net asset value per share to be adjusted in order to more

accurately reflect the fair value of these subfunds' assets at the time of valuation. In practice, the securities in which the subfunds are invested are generally valued on the basis of the latest available prices at the time of calculating the net asset value per share, as described above. There may, however, be a substantial time difference between the close of the markets in which a subfund invests and the time of valuation.

As a result, developments that may influence the value of these securities and that occur between the closure of the markets and the valuation time are not generally taken into account in the net asset value per share of the subfund concerned. If, as a result of this, the Board of Directors of the Company deems that the most recently available prices of the securities in a subfund's portfolio do not reflect their fair value, it may have the Management Company allow the net asset value per share to be adjusted in order to reflect the assumed fair value of the portfolio at the time of valuation. Such an adjustment is based on the investment policy determined by the Board of Directors of the Company and a number of practices. If the value is adjusted as described above, this will be applied consistently to all share classes in the same subfund.

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

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

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

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

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.

This adjustment is in favour of the subfund and mentioned in the Statement of Operations as "Other income".

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) 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.

d) Valuation of forward foreign exchange contracts

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

e) Valuation of financial futures contracts

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

f) Valuation on options

Outstanding options traded on a regulated market are valued on the settlement price or the last available market price of the instruments. Options which are not listed on an official stock exchange (OTC-options) are marked to market based upon daily prices obtained from Bloomberg option pricer functionality and checked against third party pricing agents. The realized gains or losses on options and the change in unrealized appreciation or depreciation on options are disclosed in the statement of operations and in the changes in net assets respectively under the positions realized gains (losses) on options and Unrealized appreciation (depreciation) on options.

Options are included in the investments in securities.

g) Conversion of foreign currencies

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

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

h) Accounting of securities' portfolio transactions

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

i) Fair Value pricing principle

The fair value pricing principle applies for funds with main investments in Asian markets. The fair value principle takes into account important movements not reflected in the last available Exchange closing prices, by reevaluating all underlying assets of the Fund portfolio with snapshot prices at a specified time. The net asset value is then calculated based on these re-evaluated prices. The fair value principle is applicable only in case the deviation of a Fund specific benchmark exceeds 3%.

j) Combined financial statements

The combined financial statements are expressed in USD. The various items of the combined statement of net assets, combined statement of operations and the combined statement of changes in net assets as of 30 November 2023 are equal to the sum of the corresponding items in the financial statements of each subfund.

The following exchange rates were used for the conversion of foreign combined financial statements as of 30 November 2023:

Exchange rates

USD 1 = CHF	0.869550
USD 1 = EUR	0.916506

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

k) 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.

l) 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.

m) Cross-subfund investments

As per 30 November 2023 the subfund UBS (Lux) Equity SICAV – Innovation (USD) was invested for 12 877 398.71 USD in the subfund UBS (Lux) Equity SICAV – China Health Care (USD), UBS (Lux) Equity SICAV – Climate Action (USD), UBS (Lux) Equity SICAV – Climate Solutions (USD), UBS (Lux) Equity SICAV – Future Energy Leaders (USD) and UBS (Lux) Equity SICAV – Healthy Living (USD).

UBS (Lux) Equity SICAV – Innovation (USD)	Amount in USD
UBS (LUX) EQUITY SICAV - CHINA HEALTH CARE (USD) U-X-ACC	1 796 935.64
UBS (LUX) EQUITY SICAV - CLIMATE ACTION (USD) U-X-ACC	2 679 425.00
UBS (LUX) EQUITY SICAV - CLIMATE SOLUTIONS (USD) U-X-ACC	2 849 856.39
UBS (LUX) EQUITY SICAV - FUTURE ENERGY LEADERS (USD) U-X-ACC	2 691 770.02
UBS (LUX) EQUITY SICAV - HEALTHY LIVING (USD) U-X-ACC	2 859 411.66
Total	12 877 398.71

The total amount of cross subfund investments amounts to 12 877 398.71 USD. Accordingly, the adjusted combined net assets at the end of the period are 16 702 231 878.74 USD.

n) Swaps

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

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

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

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

This valuation method is approved by the Board of Directors.

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

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

In "Income respectively Expenses from Synthetic Equity Swaps" are included the Swap related interest income and expenses as well as received and paid dividends.

Synthetic Equity Swaps are subject to a monthly reset of their unrealized gain (loss). Unrealized gain (loss) disclosed in the Statement of Investments in Securities and other Net Assets reflect the unrealized gain (loss) since the last reset date.

Note 2 – Flat fee

The company pays a maximum 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) Equity SICAV – Active Climate Aware (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	1.600%	1.650%
Share classes with "K-1" in their name	1.100%	1.130%
Share classes with "K-B" in their name	0.065%	0.065%
Share classes with "K-X" in their name	0.000%	0.000%
Share classes with "F" in their name	0.700%	0.730%
Share classes with "Q" in their name	0.900%	0.950%
Share classes with "QL" in their name	0.900%	0.950%
Share classes with "I-A1" in their name	0.800%	0.830%
Share classes with "I-A2" in their name	0.750%	0.780%
Share classes with "I-A3" in their name	0.700%	0.730%
Share classes with "I-A4" in their name	0.700%	0.730%
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) Equity SICAV – All China (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	2.150%	2.200%
Share classes with "K-1" in their name	1.570%	1.600%
Share classes with "K-B" in their name	0.140%	0.140%
Share classes with "K-X" in their name	0.000%	0.000%
Share classes with "F" in their name	1.020%	1.050%
Share classes with "Q" in their name	1.290%	1.340%
Share classes with "QL" in their name	1.290%	1.340%
Share classes with "I-A1" in their name	1.240%	1.270%
Share classes with "I-A2" in their name	1.170%	1.200%
Share classes with "I-A3" in their name	1.020%	1.050%
Share classes with "I-A4" in their name	1.020%	1.050%
Share classes with "I-B" in their name	0.140%	0.140%
Share classes with "I-X" in their name	0.000%	0.000%
Share classes with "U-X" in their name	0.000%	0.000%

¹ max. 1.240% / eff 1.020%

UBS (Lux) Equity SICAV – Asian Smaller Companies (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	1.920%	1.970%
Share classes with "K-1" in their name	1.300%	1.330%
Share classes with "K-B" in their name	0.140%	0.140%
Share classes with "K-X" in their name	0.000%	0.000%
Share classes with "F" in their name	0.800%	0.830%
Share classes with "Q" in their name	1.080%	1.130%

	Maximum flat fee p.a.	Maximum flat fee p.a. for share classes with "hedged" in their name
Share classes with "QL" in their name	1.080%	1.130%
Share classes with "I-A1" in their name	0.950%	0.980%
Share classes with "I-A2" in their name	0.900%	0.930%
Share classes with "I-A3" in their name	0.800% ¹	0.830%
Share classes with "I-A4" in their name	0.800%	0.830%
Share classes with "I-B" in their name	0.140%	0.140%
Share classes with "I-X" in their name	0.000%	0.000%
Share classes with "U-X" in their name	0.000%	0.000%

¹ max. 0.800% / eff 0.720%

UBS (Lux) Equity SICAV – China Health Care (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	2.150%	2.200%
Share classes with "K-1" in their name	1.570%	1.600%
Share classes with "K-B" in their name	0.140%	0.140%
Share classes with "K-X" in their name	0.000%	0.000%
Share classes with "F" in their name	1.020%	1.050%
Share classes with "Q" in their name	1.290%	1.340%
Share classes with "QL" in their name	1.290%	1.340%
Share classes with "I-A1" in their name	1.240%	1.270%
Share classes with "I-A2" in their name	1.170%	1.200%
Share classes with "I-A3" in their name	1.020%	1.050%
Share classes with "I-A4" in their name	1.020%	1.050%
Share classes with "I-B" in their name	0.140%	0.140%
Share classes with "I-X" in their name	0.000%	0.000%
Share classes with "U-X" in their name	0.000%	0.000%

UBS (Lux) Equity SICAV – Climate Action (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	1.600%	1.650%
Share classes with "K-1" in their name	1.100%	1.130%
Share classes with "K-B" in their name	0.065%	0.065%
Share classes with "K-X" in their name	0.000%	0.000%
Share classes with "F" in their name	0.520%	0.550%
Share classes with "Q" in their name	0.900%	0.950%
Share classes with "QL" in their name	0.900%	0.950%
Share classes with "I-A1" in their name	0.600%	0.630%
Share classes with "I-A2" in their name	0.560%	0.590%
Share classes with "I-A3" in their name	0.520%	0.550%
Share classes with "I-A4" in their name	0.520%	0.550%
Share classes with "I-B" in their name	0.065%	0.065%
Share classes with "I-X" in their name	0.000%	0.000%
Share classes with "U-X" in their name	0.000%	0.000%

UBS (Lux) Equity SICAV – Climate Solutions (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	1.600%	1.650%
Share classes with "K-1" in their name	1.100%	1.130%
Share classes with "K-B" in their name	0.065%	0.065%
Share classes with "K-X" in their name	0.000%	0.000%
Share classes with "F" in their name	0.520%	0.550%
Share classes with "Q" in their name	0.900%	0.950%
Share classes with "QL" in their name	0.900%	0.950%
Share classes with "I-A1" in their name	0.600%	0.630%
Share classes with "I-A2" in their name	0.560%	0.590%
Share classes with "I-A3" in their name	0.520%	0.550%
Share classes with "I-A4" in their name	0.520%	0.550%
Share classes with "I-B" in their name	0.065%	0.065%
Share classes with "I-X" in their name	0.000%	0.000%
Share classes with "U-X" in their name	0.000%	0.000%

UBS (Lux) Equity SICAV – Engage for Impact (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	1.500%	1.550%
Share classes with "K-1" in their name	0.950%	0.980%
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	0.550%	0.580%
Share classes with "Q" in their name	0.800%	0.850%
Share classes with "QL" in their name	0.800%	0.850%
Share classes with "I-A1" in their name	0.650%	0.680%
Share classes with "I-A2" in their name	0.600%	0.630%
Share classes with "I-A3" in their name	0.550%	0.580%
Share classes with "I-A4" in their name	0.550%	0.580%
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) Equity SICAV – Euro Countries Income Sustainable (EUR)

	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	1.600%	1.650%
Share classes with "K-1" in their name	1.100%	1.130%
Share classes with "K-B" in their name	0.065%	0.065%
Share classes with "K-X" in their name	0.000%	0.000%
Share classes with "F" in their name	0.600%	0.630%
Share classes with "Q" in their name	0.980%	1.030%

	Maximum flat fee p.a.	Maximum flat fee p.a. for share classes with "hedged" in their name
Share classes with "QL" in their name	0.780%	0.830%
Share classes with "I-A1" in their name	0.700%	0.730%
Share classes with "I-A2" in their name	0.650%	0.680%
Share classes with "I-A3" in their name	0.600%	0.630%
Share classes with "I-A4" in their name	0.600%	0.630%
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) Equity SICAV
– European High Dividend Sustainable (EUR)

	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	1.500%	1.550%
Share classes with "N" in their name	2.500%	2.550%
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	0.520%	0.550%
Share classes with "Q" in their name	0.840%	0.890%
Share classes with "QL" in their name	0.670%	0.720%
Share classes with "I-A1" in their name	0.640%	0.670%
Share classes with "I-A2" in their name	0.600%	0.630%
Share classes with "I-A3" in their name	0.520%	0.550%
Share classes with "I-A4" in their name	0.520%	0.550%
Share classes with "I-B" in their name	0.065%	0.065%
Share classes with "I-X" in their name	0.000%	0.000%
Share classes with "U-X" in their name	0.000%	0.000%

UBS (Lux) Equity SICAV
– European Income Opportunity Sustainable (EUR)

	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	1.610%	1.660%
Share classes with "K-1" in their name	0.950%	0.980%
Share classes with "K-B" in their name	0.065%	0.065%
Share classes with "K-X" in their name	0.000%	0.000%
Share classes with "F" in their name	0.650%	0.680%
Share classes with "Q" in their name	0.810%	0.860%
Share classes with "QL" in their name	0.810%	0.860%
Share classes with "I-A1" in their name	0.800%	0.830%
Share classes with "I-A2" in their name	0.750%	0.780%
Share classes with "I-A3" in their name	0.700%	0.730%
Share classes with "I-A4" in their name	0.700%	0.730%
Share classes with "I-B" in their name	0.065%	0.650%
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) Equity SICAV
– European Opportunity Unconstrained (EUR)

	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	1.910%	1.960%
Share classes with "N" in their name	2.450%	2.500%
Share classes with "K-1" in their name	1.250%	1.280%
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	0.800%	0.830%
Share classes with "Q" in their name	0.990%	1.040%
Share classes with "QL" in their name	0.990%	1.040%
Share classes with "I-A1" in their name	0.900%	0.930%
Share classes with "I-A2" in their name	0.850%	0.880%
Share classes with "I-A3" in their name	0.800%	0.830%
Share classes with "I-A4" in their name	0.800%	0.830%
Share classes with "I-B" in their name	0.065%	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) Equity SICAV
– Future Energy Leaders (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	1.600%	1.650%
Share classes with "K-1" in their name	1.100%	1.130%
Share classes with "K-B" in their name	0.065%	0.065%
Share classes with "K-X" in their name	0.000%	0.000%
Share classes with "F" in their name	0.520%	0.550%
Share classes with "Q" in their name	0.900%	0.950%
Share classes with "QL" in their name	0.900%	0.950%
Share classes with "I-A1" in their name	0.560%	0.630%
Share classes with "I-A2" in their name	0.560%	0.590%
Share classes with "I-A3" in their name	0.520%	0.550%
Share classes with "I-A4" in their name	0.520%	0.550%
Share classes with "I-B" in their name	0.065%	0.065%
Share classes with "I-X" in their name	0.000%	0.000%
Share classes with "U-X" in their name	0.000%	0.000%

UBS (Lux) Equity SICAV
– Future Leaders Small Caps (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	1.710%	1.760%
Share classes with "K-B" in their name	0.065%	0.065%
Share classes with "K-X" in their name	0.000%	0.000%
Share classes with "F" in their name	0.650%	0.680%
Share classes with "Q" in their name	0.910%	0.960%
Share classes with "QL" in their name	0.910%	0.960%

	Maximum flat fee p.a.	Maximum flat fee p.a. for share classes with "hedged" in their name
Share classes with "I-A1" in their name	0.880%	0.910%
Share classes with "I-A2" in their name	0.830%	0.860%
Share classes with "I-A3" in their name	0.800%	0.830%
Share classes with "I-A4" in their name	0.800%	0.830%
Share classes with "I-B" in their name	0.065%	0.065%
Share classes with "I-X" in their name	0.000%	0.000%
Share classes with "U-X" in their name	0.000%	0.000%

UBS (Lux) Equity SICAV
– German High Dividend Sustainable (EUR)

	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	1.500%	1.550%
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	0.520%	0.550%
Share classes with "Q" in their name	0.840%	0.890%
Share classes with "QL" in their name	0.840%	0.890%
Share classes with "I-A1" in their name	0.640%	0.670%
Share classes with "I-A2" in their name	0.600%	0.630%
Share classes with "I-A3" in their name	0.520%	0.550%
Share classes with "I-A4" in their name	0.520%	0.550%
Share classes with "I-B" in their name	0.065%	0.065%
Share classes with "I-X" in their name	0.000%	0.000%
Share classes with "U-X" in their name	0.000%	0.000%

UBS (Lux) Equity SICAV
– Global Defensive 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	0.700%	0.750%
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	0.400%	0.430%
Share classes with "Q" in their name	0.500%	0.550%
Share classes with "QL" in their name	0.500%	0.550%
Share classes with "I-A1" in their name	0.480%	0.510%
Share classes with "I-A2" in their name	0.450%	0.480%
Share classes with "I-A3" in their name	0.400%	0.430%
Share classes with "I-A4" in their name	0.400%	0.430%
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) Equity SICAV
– Global Emerging Markets Opportunity (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	1.920%	1.970%
Share classes with "K-1" in their name	1.400%	1.430%
Share classes with "K-B" in their name	0.140%	0.101%
Share classes with "K-X" in their name	0.000%	0.000%
Share classes with "F" in their name	0.850%	0.880%
Share classes with "Q" in their name	0.980%	1.030%
Share classes with "QL" in their name	0.980%	1.030%
Share classes with "I-A1" in their name	0.950%	0.980%
Share classes with "I-A2" in their name	0.900%	0.930%
Share classes with "I-A3" in their name	0.850%	0.880%
Share classes with "I-A4" in their name	0.850%	0.880%
Share classes with "I-B" in their name	0.140%	0.140%
Share classes with "I-X" in their name	0.000%	0.000%
Share classes with "U-X" in their name	0.000%	0.000%

UBS (Lux) Equity SICAV
– Global High Dividend 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	1.500%	1.550%
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	0.520%	0.550%
Share classes with "Q" in their name	0.840%	0.890%
Share classes with "QL" in their name	0.670%	0.720%
Share classes with "I-A1" in their name	0.640%	0.670%
Share classes with "I-A2" in their name	0.600%	0.630%
Share classes with "I-A3" in their name	0.520%	0.550%
Share classes with "I-A4" in their name	0.520%	0.550%
Share classes with "I-B" in their name	0.065%	0.065%
Share classes with "I-X" in their name	0.000%	0.000%
Share classes with "U-X" in their name	0.000%	0.000%

UBS (Lux) Equity SICAV
– Global Income 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	1.800% ¹	1.850% ²
Share classes with "K-1" in their name	1.200% ³	1.230%
Share classes with "K-B" in their name	0.065%	0.065%
Share classes with "K-X" in their name	0.000%	0.000%
Share classes with "F" in their name	0.650% ⁴	0.680%

	Maximum flat fee p.a.	Maximum flat fee p.a. for share classes with "hedged" in their name
Share classes with "Q" in their name	1.080% ⁵	1.130% ⁶
Share classes with "QL" in their name	0.860% ⁷	0.910% ⁸
Share classes with "I-A1" in their name	0.750% ⁹	0.780% ¹⁰
Share classes with "I-A2" in their name	0.700% ¹¹	0.730%
Share classes with "I-A3" in their name	0.650%	0.680%
Share classes with "I-A4" in their name	0.650%	0.680%
Share classes with "I-B" in their name	0.065%	0.065%
Share classes with "I-X" in their name	0.000%	0.000%
Share classes with "U-X" in their name	0.000%	0.000%

¹ max. 1.800% / eff 1.670%

² max. 1.850% / eff 1.720%

³ max. 1.200% / eff 1.100%

⁴ max. 0.650% / eff 0.520%

⁵ max. 1.080% / eff 0.990%

⁶ max. 1.130% / eff 1.040%

⁷ max. 0.860% / eff 0.790%

⁸ max. 0.910% / eff 0.840%

⁹ max. 0.750% / eff 0.580%

¹⁰ max. 0.780% / eff 0.610%

¹¹ max. 0.700% / eff 0.550%

UBS (Lux) Equity SICAV – Global Opportunity 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	1.800%	1.850%
Share classes with "K-1" in their name	1.100%	1.130%
Share classes with "K-B" in their name	0.065%	0.065%
Share classes with "K-X" in their name	0.000%	0.000%
Share classes with "F" in their name	0.660%	0.690%
Share classes with "Q" in their name	0.980%	1.030%
Share classes with "QL" in their name	0.980%	1.030%
Share classes with "I-A1" in their name	0.850%	0.880%
Share classes with "I-A2" in their name	0.800%	0.830%
Share classes with "I-A3" in their name	0.660%	0.690%
Share classes with "I-A4" in their name	0.660%	0.690%
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) Equity SICAV – Global Opportunity Unconstrained (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	2.040%	2.090%
Share classes with "K-1" in their name	1.300%	1.330%
Share classes with "K-B" in their name	0.065%	0.065%
Share classes with "K-X" in their name	0.000%	0.000%
Share classes with "F" in their name	0.850%	0.880%
Share classes with "Q" in their name	1.020%	1.070%

	Maximum flat fee p.a.	Maximum flat fee p.a. for share classes with "hedged" in their name
Share classes with "QL" in their name	1.020%	1.070%
Share classes with "I-A1" in their name	0.950%	0.980%
Share classes with "I-A2" in their name	0.900%	0.930%
Share classes with "I-A3" in their name	0.850%	0.880%
Share classes with "I-A4" in their name	0.850%	0.880%
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) Equity SICAV – Healthy Living (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	1.710%	1.760%
Share classes with "K-1" in their name	1.100%	1.130%
Share classes with "K-B" in their name	0.065%	0.065%
Share classes with "K-X" in their name	0.000%	0.000%
Share classes with "F" in their name	0.650%	0.680%
Share classes with "Q" in their name	0.910%	0.960%
Share classes with "QL" in their name	0.910%	0.960%
Share classes with "I-A1" in their name	0.730%	0.910%
Share classes with "I-A2" in their name	0.830%	0.860%
Share classes with "I-A3" in their name	0.800%	0.830%
Share classes with "I-A4" in their name	0.800%	0.830%
Share classes with "I-B" in their name	0.065%	0.065%
Share classes with "I-X" in their name	0.000%	0.000%
Share classes with "U-X" in their name	0.000%	0.000%

UBS (Lux) Equity SICAV – Innovation (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	1.200%	1.250%
Share classes with "K-1" in their name	0.750%	0.780%
Share classes with "K-B" in their name	0.065%	0.065%
Share classes with "K-X" in their name	0.000%	0.000%
Share classes with "F" in their name	0.330%	0.360%
Share classes with "Q" in their name	0.550%	0.600%
Share classes with "QL" in their name	0.550%	0.600%
Share classes with "I-A1" in their name	0.430%	0.460%
Share classes with "I-A2" in their name	0.360%	0.390%
Share classes with "I-A3" in their name	0.330%	0.360%
Share classes with "I-A4" in their name	0.330%	0.360%
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%
Share classes with "A" in their name	0.080%	0.130%

UBS (Lux) Equity SICAV – Long Term Themes (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	1.800%	1.850%
Share classes with "N" in their name	2.500%	2.550%
Share classes with "K-1" in their name	1.080%	1.110%
Share classes with "K-B" in their name	0.065%	0.065%
Share classes with "K-X" in their name	0.000%	0.000%
Share classes with "F" in their name	0.670%	0.700%
Share classes with "Q" in their name	1.020%	1.070%
Share classes with "QL" in their name	1.020%	1.070%
Share classes with "I-A1" in their name	0.800%	0.830%
Share classes with "I-A2" in their name	0.750%	0.780%
Share classes with "I-A3" in their name	0.670%	0.700%
Share classes with "I-A4" in their name	0.670%	0.700%
Share classes with "I-B" in their name	0.065%	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) Equity SICAV – O'Connor China Long/Short Alpha Strategies UCITS (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	1.920%	1.970%
Share classes with "K-1" in their name	1.520%	1.550%
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	1.060%	1.090%
Share classes with "Q" in their name	1.320%	1.370%
Share classes with "QL" in their name	1.320%	1.370%
Share classes with "I-A1" in their name	1.310%	1.340%
Share classes with "I-A2" in their name	1.260%	1.290%
Share classes with "I-A3" in their name	1.060%	1.090%
Share classes with "I-A4" in their name	1.060%	1.090%
Share classes with "I-B" in their name	0.065%	0.065%
Share classes with "I-X" in their name	0.000%	0.000%
Share classes with "U-X" in their name	0.000%	0.000%

Investment management fee and fixed fee p.a. at Master Fund level for the UBS (Irl) investor Selection – O'Connor China Long/Short Alpha Strategies UCITS "U-B-PF acc" p.a.: 0.30%

UBS (Lux) Equity SICAV
– O'Connor Event Driven UCITS Fund (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	0.870%	0.920%
Share classes with "K-1" in their name	0.390%	0.420%
Share classes with "K-B" in their name	0.065%	0.065%
Share classes with "K-X" in their name	0.000%	0.000%

* liquidated on 27 September 2023

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

	Maximum flat fee p.a.	Maximum flat fee p.a. for share classes with "hedged" in their name
Share classes with "F" in their name	0.160%	0.190%
Share classes with "Q" in their name	0.370%	0.420%
Share classes with "I-A1" in their name	0.360%	0.390%
Share classes with "I-A2" in their name	0.260%	0.290%
Share classes with "I-A3" in their name	0.160%	0.190%
Share classes with "I-B" in their name	0.065%	0.065%
Share classes with "I-X" in their name	0.000%	0.000%
Share classes with "U-X" in their name	0.000%	0.000%

Investment management fee and fixed fee p.a. at Master Fund level for the IAM Investments ICAV – O'Connor Event Driven UCITS Fund "I4C-E Euro" p.a.: 0.65%

UBS (Lux) Equity SICAV – Russia (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	2.340% ¹	2.390%
Share classes with "K-1" in their name	1.500%	1.530%
Share classes with "K-B" in their name	0.140%	0.140%
Share classes with "K-X" in their name	0.000%	0.000%
Share classes with "F" in their name	0.740%	0.770%
Share classes with "Q" in their name	1.200% ²	1.250%
Share classes with "QL" in their name	1.200%	1.250%
Share classes with "I-A1" in their name	0.880% ³	0.910%
Share classes with "I-A2" in their name	0.820%	0.850%
Share classes with "I-A3" in their name	0.740% ⁴	0.770%
Share classes with "I-A4" in their name	0.740%	0.770%
Share classes with "I-B" in their name	0.140%	0.140%
Share classes with "I-X" in their name	0.000%	0.000%
Share classes with "U-X" in their name	0.000%	0.000%

¹ max. 2.340% / eff 0.000%

² max. 1.200% / eff 0.000%

³ max. 0.880% / eff 0.000%

⁴ max. 0.740% / eff 0.000%

UBS (Lux) Equity SICAV
– Small Caps Europe Sustainable (EUR)

	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	1.700%	1.750%
Share classes with "K-1" in their name	1.000%	1.030%
Share classes with "K-B" in their name	0.065%	0.065%
Share classes with "K-X" in their name	0.000%	0.000%
Share classes with "F" in their name	0.530%	0.560%
Share classes with "Q" in their name	0.950%	1.000%
Share classes with "QL" in their name	0.950%	1.000%
Share classes with "I-A1" in their name	0.580%	0.610%
Share classes with "I-A2" in their name	0.560%	0.590%
Share classes with "I-A3" in their name	0.530%	0.560%

	Maximum flat fee p.a.	Maximum flat fee p.a. for share classes with "hedged" in their name
Share classes with "I-A4" in their name	0.530%	0.560%
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) Equity SICAV – Swiss Opportunity (CHF)

	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	1.500%	1.550%
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	0.550%	0.580%
Share classes with "Q" in their name	1.020%	1.070%
Share classes with "QL" in their name	1.020%	1.070%
Share classes with "I-A1" in their name	0.720%	0.750%
Share classes with "I-A2" in their name	0.660%	0.690%
Share classes with "I-A3" in their name	0.550%	0.580%
Share classes with "I-A4" in their name	0.550%	0.580%
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) Equity SICAV – US Income 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	1.600%	1.650%
Share classes with "K-1" in their name	1.100%	1.130%
Share classes with "K-B" in their name	0.065%	0.065%
Share classes with "K-X" in their name	0.000%	0.000%
Share classes with "F" in their name	0.600%	0.630%
Share classes with "Q" in their name	0.980%	1.030%
Share classes with "QL" in their name	0.780%	0.830%
Share classes with "I-A1" in their name	0.700%	0.730%
Share classes with "I-A2" in their name	0.650%	0.680%
Share classes with "I-A3" in their name	0.600%	0.630%
Share classes with "I-A4" in their name	0.600%	0.630%
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) Equity SICAV – US Opportunity (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	1.640%	1.690%
Share classes with "K-1" in their name	1.000%	1.030%
Share classes with "K-B" in their name	0.065%	0.065%
Share classes with "K-X" in their name	0.000%	0.000%
Share classes with "F" in their name	0.650%	0.680%
Share classes with "Q" in their name	0.900%	0.950%
Share classes with "QL" in their name	0.900%	0.950%
Share classes with "I-A1" in their name	0.790%	0.820%
Share classes with "I-A2" in their name	0.740%	0.770%
Share classes with "I-A3" in their name	0.650%	0.680%
Share classes with "I-A4" in their name	0.650%	0.680%
Share classes with "I-B" in their name	0.065%	0.065%
Share classes with "I-X" in their name	0.000%	0.000%
Share classes with "U-X" in their name	0.000%	0.000%

UBS (Lux) Equity SICAV

– US Total Yield 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	1.500%	1.550%
Share classes with "N" in their name	2.500%	2.550%
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	0.520%	0.550%
Share classes with "Q" in their name	0.840%	0.890%
Share classes with "QL" in their name	0.670%	0.720%
Share classes with "I-A1" in their name	0.640%	0.670%
Share classes with "I-A2" in their name	0.600%	0.630%
Share classes with "I-A3" in their name	0.520%	0.550%
Share classes with "I-A4" in their name	0.520%	0.550%
Share classes with "I-B" in their name	0.065%	0.065%
Share classes with "I-X" in their name	0.000%	0.000%
Share classes with "U-X" in their name	0.000%	0.000%

UBS (Lux) Equity SICAV – USA Growth (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	2.040%	2.090%
Share classes with "K-1" in their name	1.080%	1.110%
Share classes with "K-B" in their name	0.065%	0.065%
Share classes with "K-X" in their name	0.000%	0.000%
Share classes with "F" in their name	0.560%	0.590%
Share classes with "Q" in their name	1.020%	1.070%
Share classes with "QL" in their name	0.820%	0.870%
Share classes with "I-A1" in their name	0.700%	0.730%

	Maximum flat fee p.a.	Maximum flat fee p.a. for share classes with "hedged" in their name
Share classes with "I-A2" in their name	0.640%	0.670%
Share classes with "I-A3" in their name	0.560%	0.590%
Share classes with "I-A4" in their name	0.560%	0.590%
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) Equity SICAV – USA Growth 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	1.650%	1.700%
Share classes with "K-1" in their name	1.100%	1.130%
Share classes with "K-B" in their name	0.065%	0.065%
Share classes with "K-X" in their name	0.000%	0.000%
Share classes with "F" in their name	0.620%	0.650%
Share classes with "Q" in their name	0.950%	1.000%
Share classes with "QL" in their name	0.950%	1.000%
Share classes with "I-A1" in their name	0.760%	0.790%
Share classes with "I-A2" in their name	0.700%	0.730%
Share classes with "I-A3" in their name	0.620% ¹	0.650%
Share classes with "I-A4" in their name	0.620%	0.650%
Share classes with "I-B" in their name	0.065%	0.065%
Share classes with "I-X" in their name	0.000%	0.000%
Share classes with "U-X" in their name	0.000%	0.000%

¹ max 0.620% / eff 0.500%

The Company pays a maximum monthly flat management fee for share classes "P", "N", "K-1", "F", "Q", "QL", "I-A1", "I-A2", "I-A3", "I-A4" and "A", calculated on the average net asset value of the subfunds. This shall be used as follows:

1. In accordance with the following provisions, a maximum flat fee based on the net asset value of the Company is paid from the Company's assets for the management, administration, portfolio management, investment advice, and distribution of the Company (if applicable), as well as for all Depositary tasks, such as the safekeeping and supervision of the Company's assets, the processing of payment transactions and all other tasks listed in the "Depositary and Main Paying Agent" section: 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 found under "The subfunds and their special investment policies" of the sales prospectus.

The maximum flat fee effectively applied can be found in the annual and semi-annual reports.

2. The maximum flat fee does not include the following fees and additional expenses, which are also charged to the Company's assets:
- all additional expenses related to management of the Company's assets for the sale and purchase of assets (bid-ask spread, brokerage fees in line with the market, commissions, fees, etc.). As a rule, these expenses are calculated upon the purchase or sale of the respective assets. In derogation hereto, these additional expenses, which arise through the sale and purchase of assets in connection with the settlement of the issue and redemption of shares, are covered by the application of the Swing Pricing principle pursuant to the section titled "Net asset value, issue, redemption and conversion price";
 - fees of the supervisory authority for the establishment, modification, liquidation and merger of the Company, as well as all charges payable to the supervisory authorities and any stock exchanges on which the subfunds are listed;
 - auditor's fees for the annual audit and certification in connection with the establishment, modification, liquidation and merger of the Company, as well as any other fees paid to the audit firm for the services it provides in relation to the administration of the Fund as permitted by law; Costs charged by the Master Fund for the preparation of ad hoc reports, provided that these arise in relation to the preparation of annual or semi-annual reports for the Feeder Fund UBS (Lux) Equity SICAV – O'Connor Event Driven UCITS Fund (USD)* and UBS (Lux) Equity SICAV – O'Connor China Long/Short Alpha Strategies UCITS (USD);
 - 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;
 - costs for the publication of the Company's net asset value and all costs for notices to investors, including translation costs;
 - costs for the Company's legal documents (prospectuses, KIDs annual and semi-annual reports, as well as all other documents legally required in the countries of domiciliation and distribution);
 - costs for the Company's registration with any foreign supervisory authorities, if applicable, including fees payable to the foreign supervisory authorities, as well as translation costs and fees for the foreign representative or paying agent;
 - expenses incurred through use of voting or creditors' rights by the Company, including fees for external advisers;
 - costs and fees related to any intellectual property registered in the Company's name or to the Company's rights of usufruct;

* liquidated on 27 September 2023

- j) all expenses arising in connection with any extraordinary measures taken by the Management Company, Portfolio Manager or Depositary to protect the interests of the investors;
- k) If the Management Company participates in class-action suits in the interests of investors, it may charge the Company's assets for the expenses arising in connection with third parties (e.g. legal and Depositary costs). Furthermore, the Management Company may charge for all administrative costs, provided these are verifiable, and published and/or taken into account in the disclosure of the Company's total expense ratio (TER);
- l) fees, costs and expenses payable to the directors of the Company (including reasonable out-of-pocket expenses, insurance coverage and reasonable travel expenses in connection with meetings of the Board and remuneration of directors);

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

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

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

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

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

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

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

All costs that can be attributed to individual subfunds will be charged to these subfunds.

Costs that can be attributed to individual share classes will be charged to these share classes. If costs are incurred in connection with several or all subfunds/share classes, however,

these costs will be charged to these subfunds/share classes in proportion to their relative net asset values.

With regard to subfunds that may invest in other UCIs or UCITS under the terms of their investment policies, fees may be incurred both at the level of the subfund as well as at the level of the relevant target fund. The management fees (excluding performance fees) of the target fund in which the assets of the subfund are invested may amount to a maximum of 3%, taking into account any trailer fees.

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

Details of the Company's ongoing costs (or ongoing charges) can be found in the KIDs.

Note 3 – Taxe d'abonnement

In accordance with the law and the regulations currently in force, the company is subject in Luxembourg to the subscription tax at the annual rate of 0.05%, or a reduced tax d'abonnement amounting to 0.01% p.a. for some share classes, payable quarterly and calculated on the basis of its net assets at the end of each quarter.

The tax 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 tax 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

Distribution Policy

The general meeting of shareholders of the respective subfunds shall decide, at the proposal of the Board of Directors and after closing the annual accounts per subfund, whether and to what extent distributions are to be paid out by each subfund or share class. The payment of distributions must not result in the net assets of the company falling below the minimum amount of assets prescribed by law. If a distribution is made, payment will be effected no later than four months after the end of the financial year.

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

Note 6 – Commitments on Financial Futures, Options and Synthetic Equity Swaps

Commitments on Financial Futures, Options and Synthetic Equity Swaps per subfund and respective currency as of 30 November 2023 can be summarised as follows:

a) Financial Futures

UBS (Lux) Equity SICAV	Financial Futures on Indices (bought)	Financial Futures on Indices (sold)
– Euro Countries Income Sustainable (EUR)	2 810 240.00 EUR	- EUR
– European Income Opportunity Sustainable (EUR)	90 454 600.00 EUR	- EUR
– Global Defensive Sustainable (USD)	1 889 323.71 USD	- USD
– US Total Yield Sustainable (USD)	18 307 000.00 USD	- USD

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

b) Options

UBS (Lux) Equity SICAV	Options on shares, classic-styled (sold)
– Euro Countries Income Sustainable (EUR)	82 540 557.98 EUR
– Global Income Sustainable (USD)	81 966 339.52 USD
– US Income Sustainable (USD)	205 257 944.01 USD

UBS (Lux) Equity SICAV	Options on indices, classic-styled (sold)
– European Income Opportunity Sustainable (EUR)	97 410 796.22 EUR
– Global Defensive Sustainable (USD)	10 842 647.70 USD

c) Synthetic Equity Swaps

UBS (Lux) Equity SICAV	Synthetic Equity Swaps (bought)	Synthetic Equity Swaps (sold)
– European Opportunity Unconstrained (EUR)	210 936 025.43 EUR	173 116 217.55 EUR
– Global Opportunity Unconstrained (USD)	23 257 571.35 USD	22 454 563.51 USD

Note 7 – Soft commission arrangements

During the period from 1 June 2023 until 30 November 2023, no "soft commission arrangements" were entered into on behalf of UBS (Lux) Equity SICAV 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) "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) Equity SICAV	Total Expense Ratio (TER)
– Active Climate Aware (USD) F-acc	0.73%
– Active Climate Aware (USD) (EUR) I-A3-acc	0.74%
– Active Climate Aware (USD) I-B-acc	0.10%
– Active Climate Aware (USD) I-X-acc	0.03%
– Active Climate Aware (USD) P-acc	1.67%
– Active Climate Aware (USD) (EUR hedged) P-acc	1.72%
– Active Climate Aware (USD) Q-acc	0.97%
– Active Climate Aware (USD) (CHF hedged) Q-acc	1.03%
– Active Climate Aware (USD) (EUR hedged) Q-acc	1.02%
– Active Climate Aware (USD) seeding Q-acc	0.57%
– Active Climate Aware (USD) (CHF hedged) seeding Q-acc	0.62%
– Active Climate Aware (USD) (EUR hedged) seeding Q-acc	0.62%
– All China (USD) F-acc	1.05%
– All China (USD) I-A1-acc	1.26%
– All China (USD) (EUR hedged) I-A1-acc	1.29%
– All China (USD) seeding I-A1-acc	1.04%
– All China (USD) I-A2-acc	1.19%
– All China (USD) I-A3-acc	1.05%
– All China (USD) I-B-acc	0.18%
– All China (USD) I-X-acc	0.02%
– All China (USD) K-1-acc	1.63%
– All China (USD) K-B-acc	0.22%
– All China (USD) K-X-acc	0.06%
– All China (USD) P-acc	2.21%
– All China (USD) (EUR hedged) P-acc	2.26%
– All China (USD) (HKD) P-acc	2.21%
– All China (USD) (SGD) P-acc	2.21%
– All China (USD) Q-acc	1.35%
– All China (USD) Q-dist	1.35%
– Asian Smaller Companies (USD) I-A1-acc	0.99%
– Asian Smaller Companies (USD) I-A3-acc	0.83%
– Asian Smaller Companies (USD) I-B-dist	0.21%
– Asian Smaller Companies (USD) P-acc	2.01%
– Asian Smaller Companies (USD) Q-acc	1.17%
– Asian Smaller Companies (USD) (GBP) Q-acc	1.07%
– Asian Smaller Companies (USD) U-X-acc	0.05%
– China Health Care (USD) I-X-acc	0.04%
– China Health Care (USD) P-acc	2.22%
– China Health Care (USD) Q-acc	1.36%
– China Health Care (USD) U-X-acc	0.05%
– Climate Action (USD) P-acc	1.70%
– Climate Action (USD) Q-acc	1.00%
– Climate Action (USD) U-X-acc	0.06%
– Climate Solutions (USD) P-acc	1.70%
– Climate Solutions (USD) Q-acc	1.01%
– Climate Solutions (USD) U-X-acc	0.06%
– Engage for Impact (USD) P-acc	1.56%
– Engage for Impact (USD) (EUR hedged) P-acc	1.62%
– Engage for Impact (USD) Q-acc	0.86%
– Engage for Impact (USD) (EUR hedged) Q-acc	0.92%

UBS (Lux) Equity SICAV	Total Expense Ratio (TER)
– Engage for Impact (USD) (EUR hedged) Q-dist	0.91%
– Engage for Impact (USD) U-X-acc	0.03%
– Euro Countries Income Sustainable (EUR) F-dist	0.63%
– Euro Countries Income Sustainable (EUR) I-A1-acc	0.72%
– Euro Countries Income Sustainable (EUR) K-B-mdist	0.13%
– Euro Countries Income Sustainable (EUR) K-X-acc	0.06%
– Euro Countries Income Sustainable (EUR) (USD hedged) P-8%-mdist	1.72%
– Euro Countries Income Sustainable (EUR) P-acc	1.67%
– Euro Countries Income Sustainable (EUR) (CHF hedged) P-acc	1.71%
– Euro Countries Income Sustainable (EUR) (USD hedged) P-acc	1.72%
– Euro Countries Income Sustainable (EUR) P-dist	1.67%
– Euro Countries Income Sustainable (EUR) (CHF hedged) P-dist	1.72%
– Euro Countries Income Sustainable (EUR) (USD hedged) P-dist	1.72%
– Euro Countries Income Sustainable (EUR) (USD hedged) Q-8%-mdist	1.10%
– Euro Countries Income Sustainable (EUR) Q-acc	1.04%
– Euro Countries Income Sustainable (EUR) (CHF hedged) Q-acc	1.10%
– Euro Countries Income Sustainable (EUR) (USD hedged) Q-acc	1.09%
– Euro Countries Income Sustainable (EUR) Q-dist	1.05%
– Euro Countries Income Sustainable (EUR) (CHF hedged) Q-dist	1.10%
– Euro Countries Income Sustainable (EUR) (USD hedged) Q-dist	1.09%
– Euro Countries Income Sustainable (EUR) (USD hedged) QL-8%-mdist	0.90%
– Euro Countries Income Sustainable (EUR) QL-acc	0.85%
– Euro Countries Income Sustainable (EUR) (CHF hedged) QL-acc	0.90%
– Euro Countries Income Sustainable (EUR) (USD hedged) QL-acc	0.90%
– Euro Countries Income Sustainable (EUR) QL-dist	0.85%
– Euro Countries Income Sustainable (EUR) (CHF hedged) QL-dist	0.90%
– Euro Countries Income Sustainable (EUR) (USD hedged) QL-dist	0.90%
– Euro Countries Income Sustainable (EUR) U-X-UKdist-mdist	0.03%
– European High Dividend Sustainable (EUR) N-8%-mdist	2.59%
– European High Dividend Sustainable (EUR) P-acc	1.59%
– European High Dividend Sustainable (EUR) (CHF) P-acc	1.59%
– European High Dividend Sustainable (EUR) (USD) P-acc	1.59%
– European High Dividend Sustainable (EUR) P-dist	1.58%
– European High Dividend Sustainable (EUR) (CHF hedged) P-dist	1.64%
– European High Dividend Sustainable (EUR) (GBP) P-dist	1.59%
– European High Dividend Sustainable (EUR) Q-acc	0.92%
– European High Dividend Sustainable (EUR) (CHF) Q-acc	0.93%
– European High Dividend Sustainable (EUR) (USD) Q-acc	0.93%
– European High Dividend Sustainable (EUR) Q-dist	0.93%
– European High Dividend Sustainable (EUR) (CHF hedged) Q-dist	0.98%
– European High Dividend Sustainable (EUR) (GBP) Q-dist	0.93%
– European High Dividend Sustainable (EUR) QL-acc	0.76%
– European High Dividend Sustainable (EUR) (CHF) QL-acc	0.76%
– European High Dividend Sustainable (EUR) (USD) QL-acc	0.74%
– European High Dividend Sustainable (EUR) QL-dist	0.75%
– European High Dividend Sustainable (EUR) (CHF hedged) QL-dist	0.80%
– European High Dividend Sustainable (EUR) (GBP) QL-dist	0.74%
– European High Dividend Sustainable (EUR) U-X-acc	0.05%
– European Income Opportunity Sustainable (EUR) F-dist	0.67%
– European Income Opportunity Sustainable (EUR) P-acc	1.68%
– European Income Opportunity Sustainable (EUR) (CHF hedged) P-acc	1.73%
– European Income Opportunity Sustainable (EUR) (CHF hedged) P-dist	1.73%
– European Income Opportunity Sustainable (EUR) Q-acc	0.88%
– European Income Opportunity Sustainable (EUR) (CHF hedged) Q-acc	0.93%
– European Income Opportunity Sustainable (EUR) (USD hedged) Q-acc	0.93%

UBS (Lux) Equity SICAV	Total Expense Ratio (TER)
– European Income Opportunity Sustainable (EUR) Q-dist	0.88%
– European Income Opportunity Sustainable (EUR) (CHF hedged) Q-dist	0.93%
– European Opportunity Unconstrained (EUR) I-A1-acc	0.97%
– European Opportunity Unconstrained (EUR) I-A2-acc	0.90%
– European Opportunity Unconstrained (EUR) I-A3-acc	0.86%
– European Opportunity Unconstrained (EUR) I-B-acc	0.09%
– European Opportunity Unconstrained (EUR) (USD hedged) I-B-acc	0.09%
– European Opportunity Unconstrained (EUR) I-X-acc	0.03%
– European Opportunity Unconstrained (EUR) K-1-acc	1.34%
– European Opportunity Unconstrained (EUR) (USD hedged) K-1-acc	1.37%
– European Opportunity Unconstrained (EUR) K-B-acc	0.13%
– European Opportunity Unconstrained (EUR) N-acc	2.55%
– European Opportunity Unconstrained (EUR) P-acc	2.05%
– European Opportunity Unconstrained (EUR) (CHF hedged) P-acc	2.10%
– European Opportunity Unconstrained (EUR) (GBP hedged) P-acc	2.10%
– European Opportunity Unconstrained (EUR) (SEK) P-acc	2.05%
– European Opportunity Unconstrained (EUR) (SGD hedged) P-acc	2.10%
– European Opportunity Unconstrained (EUR) (USD hedged) P-acc	2.10%
– European Opportunity Unconstrained (EUR) Q-acc	1.07%
– European Opportunity Unconstrained (EUR) (CHF hedged) Q-acc	1.12%
– European Opportunity Unconstrained (EUR) (GBP hedged) Q-acc	1.12%
– European Opportunity Unconstrained (EUR) (SEK) Q-acc	1.07%
– European Opportunity Unconstrained (EUR) (USD hedged) Q-acc	1.12%
– European Opportunity Unconstrained (EUR) U-X-acc	0.03%
– Future Energy Leaders (USD) P-acc	1.70%
– Future Energy Leaders (USD) Q-acc	1.00%
– Future Energy Leaders (USD) U-X-acc	0.06%
– Future Leaders Small Caps (USD) (CHF hedged) I-X-acc	0.07%
– Future Leaders Small Caps (USD) P-acc	1.79%
– Future Leaders Small Caps (USD) (CHF hedged) P-acc	1.86%
– Future Leaders Small Caps (USD) (EUR hedged) P-acc	1.86%
– Future Leaders Small Caps (USD) Q-acc	1.00%
– Future Leaders Small Caps (USD) (CHF hedged) Q-acc	1.06%
– Future Leaders Small Caps (USD) (EUR hedged) Q-acc	1.06%
– Future Leaders Small Caps (USD) (GBP) Q-dist	1.01%
– German High Dividend Sustainable (EUR) P-acc	1.59%
– German High Dividend Sustainable (EUR) (CHF hedged) P-acc	1.63%
– German High Dividend Sustainable (EUR) P-dist	1.58%
– German High Dividend Sustainable (EUR) (CHF hedged) P-dist	1.63%
– German High Dividend Sustainable (EUR) Q-acc	0.93%
– German High Dividend Sustainable (EUR) (CHF hedged) Q-acc	0.97%
– German High Dividend Sustainable (EUR) Q-dist	0.92%
– German High Dividend Sustainable (EUR) (CHF hedged) Q-dist	0.97%
– Global Defensive Sustainable (USD) I-X-acc	0.07%
– Global Defensive Sustainable (USD) K-B-acc	0.16%
– Global Defensive Sustainable (USD) U-X-acc	0.05%
– Global Emerging Markets Opportunity (USD) F-dist	0.89%
– Global Emerging Markets Opportunity (USD) I-A1-acc	0.97%
– Global Emerging Markets Opportunity (USD) I-A3-acc	0.89%
– Global Emerging Markets Opportunity (USD) (EUR) I-A3-dist	0.89%
– Global Emerging Markets Opportunity (USD) I-B-acc	0.21%
– Global Emerging Markets Opportunity (USD) I-X-acc	0.04%
– Global Emerging Markets Opportunity (USD) I-X-dist	0.04%
– Global Emerging Markets Opportunity (USD) P-4%-mdist	2.00%
– Global Emerging Markets Opportunity (USD) (HKD) P-4%-mdist	1.93%

UBS (Lux) Equity SICAV	Total Expense Ratio (TER)
– Global Emerging Markets Opportunity (USD) P-acc	2.00%
– Global Emerging Markets Opportunity (USD) (CHF hedged) P-acc	2.05%
– Global Emerging Markets Opportunity (USD) (EUR hedged) P-acc	2.05%
– Global Emerging Markets Opportunity (USD) (CHF hedged) P-dist	2.05%
– Global Emerging Markets Opportunity (USD) Q-acc	1.06%
– Global Emerging Markets Opportunity (USD) (CHF hedged) Q-acc	1.11%
– Global Emerging Markets Opportunity (USD) (EUR hedged) Q-acc	1.11%
– Global Emerging Markets Opportunity (USD) Q-dist	1.06%
– Global Emerging Markets Opportunity (USD) (CHF hedged) Q-dist	1.11%
– Global Emerging Markets Opportunity (USD) (EUR) Q-dist	1.00%
– Global Emerging Markets Opportunity (USD) U-X-acc	0.04%
– Global High Dividend Sustainable (USD) F-acc	0.55%
– Global High Dividend Sustainable (USD) (EUR hedged) F-acc	0.58%
– Global High Dividend Sustainable (USD) I-A1-acc	0.67%
– Global High Dividend Sustainable (USD) (CHF hedged) I-A1-acc	0.70%
– Global High Dividend Sustainable (USD) (EUR hedged) I-A1-acc	0.70%
– Global High Dividend Sustainable (USD) I-X-acc	0.03%
– Global High Dividend Sustainable (USD) (CHF hedged) I-X-acc	0.03%
– Global High Dividend Sustainable (USD) (EUR hedged) I-X-acc	0.03%
– Global High Dividend Sustainable (USD) (CHF hedged) I-X-dist	0.03%
– Global High Dividend Sustainable (USD) (EUR hedged) N-8%-mdist	2.62%
– Global High Dividend Sustainable (USD) (EUR hedged) N-dist	2.62%
– Global High Dividend Sustainable (USD) P-acc	1.57%
– Global High Dividend Sustainable (USD) (EUR hedged) P-acc	1.62%
– Global High Dividend Sustainable (USD) (CHF hedged) P-dist	1.62%
– Global High Dividend Sustainable (USD) (EUR hedged) P-dist	1.62%
– Global High Dividend Sustainable (USD) P-mdist	1.57%
– Global High Dividend Sustainable (USD) Q-acc	0.91%
– Global High Dividend Sustainable (USD) (EUR hedged) Q-acc	0.96%
– Global High Dividend Sustainable (USD) (CHF hedged) Q-dist	0.96%
– Global High Dividend Sustainable (USD) QL-acc	0.74%
– Global High Dividend Sustainable (USD) (EUR hedged) QL-acc	0.79%
– Global High Dividend Sustainable (USD) (CHF hedged) QL-dist	0.79%
– Global High Dividend Sustainable (USD) QL-mdist	0.74%
– Global High Dividend Sustainable (USD) U-X-UKdist-mdist	0.03%
– Global Income Sustainable (USD) F-dist	0.56%
– Global Income Sustainable (USD) I-A1-8%-mdist	0.63%
– Global Income Sustainable (USD) I-A1-acc	0.62%
– Global Income Sustainable (USD) (GBP hedged) I-A1-UKdist-qdist	0.66%
– Global Income Sustainable (USD) I-A2-8%-mdist	0.60%
– Global Income Sustainable (USD) I-B-acc	0.11%
– Global Income Sustainable (USD) (GBP hedged) I-B-UKdist-mdist	0.11%
– Global Income Sustainable (USD) I-X-acc	0.05%
– Global Income Sustainable (USD) (EUR hedged) I-X-acc	0.05%
– Global Income Sustainable (USD) (CHF hedged) I-X-dist	0.05%
– Global Income Sustainable (USD) I-X-UKdist	0.05%
– Global Income Sustainable (USD) K-1-dist	1.19%
– Global Income Sustainable (USD) K-B-mdist	0.15%
– Global Income Sustainable (USD) K-X-acc	0.09%
– Global Income Sustainable (USD) (EUR hedged) K-X-acc	0.08%
– Global Income Sustainable (USD) P-8%-mdist	1.76%
– Global Income Sustainable (USD) P-acc	1.75%
– Global Income Sustainable (USD) (CHF hedged) P-acc	1.80%
– Global Income Sustainable (USD) (EUR hedged) P-acc	1.81%
– Global Income Sustainable (USD) P-dist	1.75%

UBS (Lux) Equity SICAV	Total Expense Ratio (TER)
– Global Income Sustainable (USD) (CHF hedged) P-dist	1.81%
– Global Income Sustainable (USD) (EUR hedged) P-dist	1.80%
– Global Income Sustainable (USD) P-mdist	1.76%
– Global Income Sustainable (USD) (SGD hedged) P-mdist	1.80%
– Global Income Sustainable (USD) Q-8%-mdist	1.08%
– Global Income Sustainable (USD) Q-acc	1.07%
– Global Income Sustainable (USD) (CHF hedged) Q-acc	1.12%
– Global Income Sustainable (USD) (EUR hedged) Q-acc	1.14%
– Global Income Sustainable (USD) Q-dist	1.07%
– Global Income Sustainable (USD) (CHF hedged) Q-dist	1.13%
– Global Income Sustainable (USD) (EUR hedged) Q-dist	1.13%
– Global Income Sustainable (USD) QL-8%-mdist	0.87%
– Global Income Sustainable (USD) QL-acc	0.88%
– Global Income Sustainable (USD) (CHF hedged) QL-acc	0.93%
– Global Income Sustainable (USD) (EUR hedged) QL-acc	0.92%
– Global Income Sustainable (USD) QL-dist	0.87%
– Global Income Sustainable (USD) (CHF hedged) QL-dist	0.92%
– Global Income Sustainable (USD) (EUR hedged) QL-dist	0.92%
– Global Income Sustainable (USD) U-X-UKdist-mdist	0.04%
– Global Opportunity Sustainable (USD) I-B-acc	0.07%
– Global Opportunity Sustainable (USD) I-X-acc	0.01%
– Global Opportunity Sustainable (USD) (CAD) I-X-acc	0.01%
– Global Opportunity Sustainable (USD) (EUR hedged) K-B-dist	0.12%
– Global Opportunity Sustainable (USD) P-acc	1.85%
– Global Opportunity Sustainable (USD) Q-acc	1.03%
– Global Opportunity Sustainable (USD) U-X-acc	0.01%
– Global Opportunity Unconstrained (USD) I-B-acc	0.11%
– Global Opportunity Unconstrained (USD) P-4%-mdist	2.13%
– Global Opportunity Unconstrained (USD) P-acc	2.13%
– Global Opportunity Unconstrained (USD) Q-acc	1.10%
– Healthy Living (USD) P-acc	1.79%
– Healthy Living (USD) Q-acc	0.99%
– Healthy Living (USD) U-X-acc	0.04%
– Innovation (USD) A-acc	0.15%
– Innovation (USD) (CHF hedged) A-acc	0.21%
– Innovation (USD) (EUR hedged) A-acc	0.20%
– Innovation (USD) I-X-acc	0.05%
– Long Term Themes (USD) F-acc	0.68%
– Long Term Themes (USD) (CHF) F-acc	0.68%
– Long Term Themes (USD) (CHF portfolio hedged) F-acc	0.71%
– Long Term Themes (USD) (EUR portfolio hedged) F-acc	0.71%
– Long Term Themes (USD) (GBP portfolio hedged) F-acc	0.71%
– Long Term Themes (USD) (USD portfolio hedged) F-acc	0.71%
– Long Term Themes (USD) (CHF) F-dist	0.68%
– Long Term Themes (USD) (CHF portfolio hedged) F-dist	0.71%
– Long Term Themes (USD) (USD portfolio hedged) F-dist	0.71%
– Long Term Themes (USD) F-UKdist	0.68%
– Long Term Themes (USD) I-A1-acc	0.81%
– Long Term Themes (USD) (EUR hedged) I-A1-acc	0.84%
– Long Term Themes (USD) I-A3-acc	0.68%
– Long Term Themes (USD) (EUR hedged) N-acc	2.60%
– Long Term Themes (USD) P-acc	1.85%
– Long Term Themes (USD) (CHF hedged) P-acc	1.90%
– Long Term Themes (USD) (EUR hedged) P-acc	1.90%
– Long Term Themes (USD) (EUR hedged) P-qdist	1.90%

UBS (Lux) Equity SICAV	Total Expense Ratio (TER)
– Long Term Themes (USD) Q-acc	1.07%
– Long Term Themes (USD) (CHF hedged) Q-acc	1.12%
– Long Term Themes (USD) (EUR hedged) Q-acc	1.12%
– Long Term Themes (USD) (GBP hedged) Q-acc	1.12%
– Long Term Themes (USD) U-X-acc	0.01%
– Long Term Themes (USD) (CHF) U-X-acc	0.01%
– O'Connor China Long/Short Alpha Strategies UCITS (USD) P-acc	2.21%
– O'Connor China Long/Short Alpha Strategies UCITS (USD) Q-acc	1.61%
– O'Connor China Long/Short Alpha Strategies UCITS (USD) U-X-acc	0.25%
– Small Caps Europe Sustainable (EUR) I-B-acc	0.10%
– Small Caps Europe Sustainable (EUR) I-X-acc	0.04%
– Small Caps Europe Sustainable (EUR) P-acc	1.77%
– Small Caps Europe Sustainable (EUR) (USD hedged) P-acc	1.82%
– Small Caps Europe Sustainable (EUR) Q-acc	1.02%
– Small Caps Europe Sustainable (EUR) (USD hedged) Q-acc	1.07%
– Small Caps Europe Sustainable (EUR) U-X-acc	0.04%
– Swiss Opportunity (CHF) P-acc	1.59%
– Swiss Opportunity (CHF) (EUR) P-acc	1.59%
– Swiss Opportunity (CHF) Q-acc	1.11%
– Swiss Opportunity (CHF) (EUR) Q-acc	1.11%
– US Income Sustainable (USD) F-dist	0.62%
– US Income Sustainable (USD) (CHF hedged) F-dist	0.63%
– US Income Sustainable (USD) I-X-acc	0.02%
– US Income Sustainable (USD) P-acc	1.66%
– US Income Sustainable (USD) (CHF hedged) P-acc	1.71%
– US Income Sustainable (USD) (EUR) P-acc	1.66%
– US Income Sustainable (USD) (EUR hedged) P-acc	1.71%
– US Income Sustainable (USD) P-dist	1.66%
– US Income Sustainable (USD) (CHF hedged) P-dist	1.71%
– US Income Sustainable (USD) (EUR) P-dist	1.66%
– US Income Sustainable (USD) (EUR hedged) P-dist	1.71%
– US Income Sustainable (USD) P-mdist	1.66%
– US Income Sustainable (USD) Q-acc	1.04%
– US Income Sustainable (USD) (CHF hedged) Q-acc	1.09%
– US Income Sustainable (USD) (EUR hedged) Q-acc	1.09%
– US Income Sustainable (USD) Q-dist	1.04%
– US Income Sustainable (USD) (CHF hedged) Q-dist	1.09%
– US Income Sustainable (USD) QL-acc	0.84%
– US Income Sustainable (USD) (CHF hedged) QL-acc	0.89%
– US Income Sustainable (USD) (EUR hedged) QL-acc	0.89%
– US Income Sustainable (USD) QL-dist	0.84%
– US Income Sustainable (USD) (CHF hedged) QL-dist	0.89%
– US Income Sustainable (USD) U-X-UKdist-mdist	0.02%
– US Opportunity (USD) I-A1-acc	0.82%
– US Opportunity (USD) I-B-acc	0.11%
– US Opportunity (USD) P-acc	1.73%
– US Opportunity (USD) (EUR hedged) P-acc	1.77%
– US Opportunity (USD) P-dist	1.73%
– US Opportunity (USD) Q-acc	0.99%
– US Opportunity (USD) (EUR hedged) Q-acc	1.04%
– US Opportunity (USD) Q-dist	0.98%
– US Total Yield Sustainable (USD) F-dist	0.54%
– US Total Yield Sustainable (USD) (CHF hedged) F-dist	0.56%
– US Total Yield Sustainable (USD) I-A1-acc	0.66%

UBS (Lux) Equity SICAV	Total Expense Ratio (TER)
– US Total Yield Sustainable (USD) I-A3-acc	0.55%
– US Total Yield Sustainable (USD) (EUR hedged) N-8%-mdist	2.61%
– US Total Yield Sustainable (USD) P-acc	1.56%
– US Total Yield Sustainable (USD) (CHF hedged) P-acc	1.61%
– US Total Yield Sustainable (USD) (EUR hedged) P-acc	1.61%
– US Total Yield Sustainable (USD) P-dist	1.56%
– US Total Yield Sustainable (USD) (CHF hedged) P-dist	1.61%
– US Total Yield Sustainable (USD) (EUR hedged) P-dist	1.61%
– US Total Yield Sustainable (USD) P-mdist	1.56%
– US Total Yield Sustainable (USD) (SGD hedged) P-mdist	1.61%
– US Total Yield Sustainable (USD) Q-acc	0.90%
– US Total Yield Sustainable (USD) (CHF hedged) Q-acc	0.95%
– US Total Yield Sustainable (USD) (EUR hedged) Q-acc	0.95%
– US Total Yield Sustainable (USD) Q-dist	0.90%
– US Total Yield Sustainable (USD) (CHF hedged) Q-dist	0.95%
– US Total Yield Sustainable (USD) (EUR hedged) Q-dist	0.95%
– US Total Yield Sustainable (USD) Q-mdist	0.90%
– US Total Yield Sustainable (USD) QL-acc	0.73%
– US Total Yield Sustainable (USD) (CHF hedged) QL-acc	0.78%
– US Total Yield Sustainable (USD) (EUR hedged) QL-acc	0.78%
– US Total Yield Sustainable (USD) QL-dist	0.73%
– US Total Yield Sustainable (USD) (CHF hedged) QL-dist	0.78%
– US Total Yield Sustainable (USD) (EUR hedged) QL-dist	0.79%
– US Total Yield Sustainable (USD) QL-mdist	0.73%
– USA Growth (USD) F-acc	0.57%
– USA Growth (USD) (CHF hedged) F-acc	0.60%
– USA Growth (USD) (EUR hedged) F-acc	0.60%
– USA Growth (USD) I-A1-acc	0.71%
– USA Growth (USD) (EUR hedged) I-A1-acc	0.74%
– USA Growth (USD) I-B-acc	0.08%
– USA Growth (USD) I-X-acc	0.01%
– USA Growth (USD) P-acc	2.09%
– USA Growth (USD) (CHF hedged) P-acc	2.14%
– USA Growth (USD) (EUR hedged) P-acc	2.14%
– USA Growth (USD) Q-acc	1.07%
– USA Growth (USD) (CHF hedged) Q-acc	1.12%
– USA Growth (USD) (EUR hedged) Q-acc	1.12%
– USA Growth (USD) QL-acc	0.87%
– USA Growth (USD) (CHF hedged) QL-acc	0.92%
– USA Growth (USD) (EUR hedged) QL-acc	0.91%
– USA Growth (USD) U-X-acc	0.01%
– USA Growth Sustainable (USD) P-acc	1.68%
– USA Growth Sustainable (USD) seeding I-A3-acc	0.52%

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

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

Note 9 – Master Feeder Structure

UBS (Lux) Equity SICAV – Global Income Sustainable (USD)

UBS Investment Funds ICVC V – UBS Global Enhanced Equity Income Fund is a feeder structure (UCITS) and invests at least 85% of its net assets in shares of UBS (Lux) Equity SICAV – Global Income Sustainable (USD) (“the Master UCITS”).

UBS Investment Funds ICVC V is an open-ended investment company with variable capital incorporated in England and Wales.

UBS Investment Fund ICVC V – UBS Global Enhanced Equity Income is a fund set up under English law. Despite the Brexit, the existing master-feeder rules according to Article 41 (1e) of the UCITS Act of 17 December 2010 remain applicable.

UBS (Lux) Equity SICAV – O’Connor Event Driven UCITS Fund (USD)*

The subfund UBS (Lux) Equity SICAV – O’Connor Event Driven UCITS Fund (USD) (the “Feeder Fund”) is a feeder fund in accordance with Article 77 of the Law of 2010. It invests at least 85% of its net assets in units of IAM Investments ICAV - O’Connor Event Driven UCITS Fund (the “Master Fund”), a subfund of IAM Investments ICAV (“ICAV”), an open-ended umbrella UCITS (Irish Collective Asset-management Vehicle) with variable capital and segregated liability between subfunds established in Ireland on 14 August 2015 pursuant to the Irish Collective Asset-management Vehicles Act 2015 and authorised by the Central Bank of Ireland as a UCITS for the purposes of the European Communities (Undertakings for Collective Investment in Transferable Securities) Directive, 2011 (S.I. No. 352 of 2011) (as amended from time to time, the “Ordinance”). The ICAV has appointed Carne Global Fund Managers (Ireland) Limited as the Manager of the ICAV (the “Master Management Company”). International Asset Management Limited has been appointed as the investment manager (the “Investment Manager”) and UBS O’Connor LLC as the sub-investment manager (the “Sub-Investment Manager”) of the Master Fund.

The Feeder Fund may invest up to 15% of its net assets in the following assets:

- a) liquid assets pursuant to Article 41(2)(2) of the Law of 2010;
- b) derivative financial instruments pursuant to Article 41(1)(g) and Article 42(2) and (3) of the Law of 2010 that may only be used for hedging purposes.

More detailed information on the Master Fund can be found in its sales prospectus and KIID, as well as at www.iainvestments.com/funds, or obtained from the registered office of the Master Management Company.

The Feeder Fund’s investment objective and investment policy should be read in connection with the sales prospectus of the Master Fund including the specific appendix (the “Master Prospectus”).

* Liquidated on 27 September 2023

The feeder function of UBS (Lux) Equity SICAV – O’Connor Event Driven UCITS Fund (USD) ceased to exist with the liquidation of it as per 27 September 2023.

UBS (Lux) Equity SICAV - O’Connor China Long/Short Alpha Strategies UCITS (USD)

The subfund UBS (Lux) Equity SICAV – O’Connor China Long/Short Alpha Strategies UCITS (USD) (the “Feeder Fund”) is a feeder fund in accordance with Article 77 of the Law of 2010. It invests at least 85% of its net assets in units of UBS (Irl) Investor Selection – O’Connor China Long/Short Alpha Strategies UCITS (the “Master Fund”), a subfund of UBS (Irl) Investor Selection PLC, an open-ended umbrella investment company with variable capital and segregated liability between subfunds established in Ireland on 16 December 2009 pursuant to the Companies Act 2014 with registration number 478169 and authorised by the Central Bank of Ireland as a UCITS for the purposes of the European Communities (Undertakings for Collective Investment in Transferable Securities) Directive, 2011 (S.I. No. 352 of 2011) (as amended from time to time, the «Ordinance»). UBS Fund Management (Luxembourg) S.A. has been appointed as the management company (the “Master Management Company”). UBS O’Connor LLC has been appointed as the investment manager (the “Investment Manager”) and UBS Asset Management (Singapore) Ltd. as the sub-investment manager (the “Sub-Investment Manager”) of the Master Fund.

The Feeder Fund may invest up to 15% of its net assets in the following assets:

- a) liquid assets pursuant to Article 41(2)(2) of the Law of 2010;
- b) derivative financial instruments pursuant to Article 41(1)(g) and Article 42(2) and (3) of the Law of 2010 that may only be used for hedging purposes.

More detailed information on the Master Fund can be found in its Sales Prospectus (the “Extract Prospectus”) and KID, and obtained at www.ubs.com/funds or from the registered office of the Master Management Company.

The Feeder Fund’s investment policy should be read in connection with the Extract Prospectus including the specific Master Fund appendix, whereby the following investment objectives and policy shall apply.

Note 10 – UBS (Lux) Equity SICAV – Russia (USD)

The financial statements of the UBS (Lux) Equity SICAV – Russia (USD) have been prepared on a going concern basis.

The board of directors has informed investors in accordance with Art. 11 of the Articles of Incorporation and the prospectus of the Company to suspend the calculation of the net asset value, the issue and redemption and conversions of shares of the subfund effective 25.02.2022 in order to protect the

interests of the investors in the subfund. At the same time the flat fees for the subfund have been waived and investment restrictions are no longer applicable.

The ongoing geopolitical tensions (military operations) by Russia in the Ukraine and the subsequent sanctions imposed on Russia with implications on the Russian stock exchange market but also ADRs/GDRs replicating Russian assets and ruble trading including repatriation of assets from Russia, make it impossible to trade or value the majority of assets of the subfund.

Under the current situation, it is not possible to determine for how long the suspension of NAV calculation (including issue, redemption and conversion of shares) will last. The Board of Directors in conjunction with the Management Company will monitor the situation and review the decision on a ongoing basis in the interest of investors. Any subsequent decision that changes this status will be communicated to the investors as and when required.

The assets held by the subfund which have been subject to a write down to zero representing a market valuation prior to subfund suspension decision of USD 40 599 460.13 for a cost (initial purchase price) amounting to USD 72 617 405.06.

Note 11 – Liquidation

The following liquidation occurred:

Subfund	Date
UBS (Lux) Equity SICAV – O'Connor Event Driven UCITS Fund (USD)	27.9.2023

Note 12 – Subsequent event

There were no events after the period-end that require adjustment to or disclosure in the Financial Statements.

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

The Luxembourg District Court is the place of performance for all legal disputes between the shareholders, the 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. However, in the case of company shares sold to investors from the other countries in which company shares can be bought and sold, the company and the Depositary may recognize approved translations (i.e. approved by the company) into the languages concerned as binding upon itself.

Note 14 – Securities Lending

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

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

UBS (Lux) Equity SICAV	Counterparty Exposure from Securities Lending as of 30 November 2023*		Collateral Breakdown (Weight in %) as of 30 November 2023		
	Market value of securities lent	Collateral (UBS Switzerland AG)	Equities	Bonds	Cash
– Active Climate Aware (USD)	35 342 260.70 USD	37 132 023.67 USD	49.21	50.79	0.00
– All China (USD)	115 702 991.16 USD	121 544 203.91 USD	67.81	32.19	0.00
– Asian Smaller Companies (USD)	5 607 271.87 USD	5 901 469.43 USD	67.81	32.19	0.00
– Engage for Impact (USD)	58 928 159.09 USD	62 838 794.78 USD	49.21	50.79	0.00
– Euro Countries Income Sustainable (EUR)	114 503 446.60 EUR	122 996 733.28 EUR	49.21	50.79	0.00
– European High Dividend Sustainable (EUR)	15 537 797.77 EUR	16 716 381.83 EUR	49.21	50.79	0.00
– European Income Opportunity Sustainable (EUR)	2 662 490.48 EUR	2 874 627.93 EUR	49.21	50.79	0.00
– European Opportunity Unconstrained (EUR)	19 014 864.97 EUR	20 195 716.93 EUR	67.81	32.19	0.00
– Future Leaders Small Caps (USD)	5 106 174.41 USD	5 338 638.45 USD	67.81	32.19	0.00
– German High Dividend Sustainable (EUR)	1 863 848.54 EUR	2 034 870.15 EUR	49.21	50.79	0.00
– Global Emerging Markets Opportunity (USD)	23 604 547.77 USD	24 789 852.03 USD	67.81	32.19	0.00
– Global High Dividend Sustainable (USD)	90 291 210.44 USD	95 111 284.53 USD	49.21	50.79	0.00
– Global Income Sustainable (USD)	26 918 062.70 USD	28 465 736.81 USD	49.21	50.79	0.00
– Global Opportunity Sustainable (USD)	18 066 600.19 USD	19 050 252.03 USD	49.21	50.79	0.00
– Global Opportunity Unconstrained (USD)	3 686 555.05 USD	3 771 766.08 USD	67.81	32.19	0.00
– Healthy Living (USD)	691 003.91 USD	715 161.55 USD	67.81	32.19	0.00
– Long Term Themes (USD)	251 360 991.91 USD	267 552 654.42 USD	49.21	50.79	0.00
– Small Caps Europe Sustainable (EUR)	36 282 778.18 EUR	38 610 720.62 EUR	49.21	50.79	0.00
– Swiss Opportunity (CHF)	2 865 758.43 CHF	2 997 387.10 CHF	67.81	32.19	0.00
– US Income Sustainable (USD)	91 291 415.00 USD	95 903 134.36 USD	49.21	50.79	0.00
– US Opportunity (USD)	17 422 275.05 USD	18 067 198.87 USD	67.81	32.19	0.00
– US Total Yield Sustainable (USD)	102 396 722.59 USD	107 616 893.10 USD	49.21	50.79	0.00
– USA Growth (USD)	120 183 303.07 USD	124 410 334.41 USD	67.81	32.19	0.00

* The pricing and exchange rate information for the Counterparty Exposure is obtained directly from the securities lending agent on 30 November 2023 and hence, it might differ from the closing prices and exchange rates used for the preparation of the financial statements as of 30 November 2023.

	UBS (Lux) Equity SICAV – Active Climate Aware (USD)	UBS (Lux) Equity SICAV – All China (USD)	UBS (Lux) Equity SICAV – Asian Smaller Companies (USD)	UBS (Lux) Equity SICAV – Engage for Impact (USD)
Securities Lending revenues	50 353.23	527 510.83	7 295.85	133 953.68
Securities Lending costs*				
UBS Switzerland AG	15 105.97 USD	158 253.25 USD	2 188.76 USD	40 186.10 USD
UBS Europe SE, Luxembourg Branch	5 035.32 USD	52 751.08 USD	729.58 USD	13 395.37 USD
Net Securities Lending revenues	30 211.94 USD	316 506.50 USD	4 377.51 USD	80 372.21 USD

	UBS (Lux) Equity SICAV – Euro Countries Income Sustainable (EUR)	UBS (Lux) Equity SICAV – European High Dividend Sustainable (EUR)	UBS (Lux) Equity SICAV – European Income Opportunity Sustainable (EUR)	UBS (Lux) Equity SICAV – European Opportunity Unconstrained (EUR)
Securities Lending revenues	231 069.97	51 319.05	128 041.70	486 544.08
Securities Lending costs*				
UBS Switzerland AG	69 320.99 EUR	15 395.72 EUR	38 412.51 EUR	145 963.22 EUR
UBS Europe SE, Luxembourg Branch	23 107.00 EUR	5 131.90 EUR	12 804.17 EUR	48 654.41 EUR
Net Securities Lending revenues	138 641.98 EUR	30 791.43 EUR	76 825.02 EUR	291 926.45 EUR

	UBS (Lux) Equity SICAV – Future Leaders Small Caps (USD)	UBS (Lux) Equity SICAV – German High Dividend Sustainable (EUR)	UBS (Lux) Equity SICAV – Global Emerging Markets Opportunity (USD)	UBS (Lux) Equity SICAV – Global High Dividend Sustainable (USD)
Securities Lending revenues	6 382.38	7 311.28	60 628.12	181 936.85
Securities Lending costs*				
UBS Switzerland AG	1 914.71 USD	2 193.38 EUR	18 188.44 USD	54 581.06 USD
UBS Europe SE, Luxembourg Branch	638.24 USD	731.13 EUR	6 062.81 USD	18 193.68 USD
Net Securities Lending revenues	3 829.43 USD	4 386.77 EUR	36 376.87 USD	109 162.11 USD

	UBS (Lux) Equity SICAV – Global Income Sustainable (USD)	UBS (Lux) Equity SICAV – Global Opportunity Sustainable (USD)	UBS (Lux) Equity SICAV – Global Opportunity Unconstrained (USD)	UBS (Lux) Equity SICAV – Healthy Living (USD)
Securities Lending revenues	136 225.87	288 121.27	12 125.87	231.97
Securities Lending costs*				
UBS Switzerland AG	40 867.76 USD	86 436.38 USD	3 637.76 USD	69.59 USD
UBS Europe SE, Luxembourg Branch	13 622.59 USD	28 812.13 USD	1 212.59 USD	23.20 USD
Net Securities Lending revenues	81 735.52 USD	172 872.76 USD	7 275.52 USD	139.18 USD

	UBS (Lux) Equity SICAV – Long Term Themes (USD)	UBS (Lux) Equity SICAV – Small Caps Europe Sustainable (EUR)	UBS (Lux) Equity SICAV – Swiss Opportunity (CHF)	UBS (Lux) Equity SICAV – US Income Sustainable (USD)
Securities Lending revenues	249 342.40	73 128.68	16 615.82	92 205.97
Securities Lending costs*				
UBS Switzerland AG	74 802.72 USD	21 938.60 EUR	4 984.75 CHF	27 661.79 USD
UBS Europe SE, Luxembourg Branch	24 934.24 USD	7 312.87 EUR	1 661.58 CHF	9 220.60 USD
Net Securities Lending revenues	149 605.44 USD	43 877.21 EUR	9 969.49 CHF	55 323.58 USD

	UBS (Lux) Equity SICAV – US Opportunity (USD)	UBS (Lux) Equity SICAV – US Total Yield Sustainable (USD)	UBS (Lux) Equity SICAV – USA Growth (USD)
Securities Lending revenues	34 368.85	66 481.45	230 940.10
Securities Lending costs*			
UBS Switzerland AG	10 310.66 USD	19 944.44 USD	69 282.03 USD
UBS Europe SE, Luxembourg Branch	3 436.88 USD	6 648.14 USD	23 094.01 USD
Net Securities Lending revenues	20 621.31 USD	39 888.87 USD	138 564.06 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 – Collateral – Securities Lending

	UBS (Lux) Equity SICAV – Active Climate Aware (USD) (in %)	UBS (Lux) Equity SICAV – Engage for Impact (USD) (in %)	UBS (Lux) Equity SICAV – Euro Countries Income Sustainable (EUR) (in %)	UBS (Lux) Equity SICAV – European High Dividend Sustainable (EUR) (in %)
by Country:				
– Australia	1.17	1.17	1.17	1.17
– Belgium	0.01	0.01	0.01	0.01
– Canada	0.12	0.12	0.12	0.12
– China	2.98	2.98	2.98	2.98
– Denmark	2.68	2.68	2.68	2.68
– Finland	0.12	0.12	0.12	0.12
– France	10.48	10.48	10.48	10.48
– Germany	14.59	14.59	14.59	14.59
– Hong Kong	0.01	0.01	0.01	0.01
– Japan	6.37	6.37	6.37	6.37
– Singapore	0.75	0.75	0.75	0.75
– Supranationals	3.03	3.03	3.03	3.03
– Sweden	0.34	0.34	0.34	0.34
– Switzerland	9.94	9.94	9.94	9.94
– The Netherlands	0.01	0.01	0.01	0.01
– United Kingdom	1.32	1.32	1.32	1.32
– United States	45.63	45.63	45.63	45.63
– Uruguay	0.45	0.45	0.45	0.45
Total	100.00	100.00	100.00	100.00
by Credit Rating (Bonds):				
– Rating > AA-	75.91	75.91	75.91	75.91
– Rating <=AA-	24.09	24.09	24.09	24.09
– without Rating	0.00	0.00	0.00	0.00
Total	100.00	100.00	100.00	100.00
Securities Lending				
Assets and Revenues / Ratios				
Average Invested Assets (1)	314 860 911.84 USD	754 747 760.00 USD	504 375 388.32 EUR	170 654 885.23 EUR
Average Securities Lent (2)	38 792 161.10 USD	59 578 293.12 USD	103 453 850.39 EUR	23 293 215.97 EUR
Average Collateral Ratio	98.12%	103.41%	104.23%	105.39%
Average Securities Lending Ratio (2)/(1)	12.32%	7.89%	20.51%	13.65%

Appendix 1 – Collateral – Securities Lending

	UBS (Lux) Equity SICAV – European Income Opportunity Sustainable (EUR) (in %)	UBS (Lux) Equity SICAV – German High Dividend Sustainable (EUR) (in %)	UBS (Lux) Equity SICAV – Global High Dividend Sustainable (USD) (in %)	UBS (Lux) Equity SICAV – Global Income Sustainable (USD) (in %)
by Country:				
– Australia	1.17	1.17	1.17	1.17
– Belgium	0.01	0.01	0.01	0.01
– Canada	0.12	0.12	0.12	0.12
– China	2.98	2.98	2.98	2.98
– Denmark	2.68	2.68	2.68	2.68
– Finland	0.12	0.12	0.12	0.12
– France	10.48	10.48	10.48	10.48
– Germany	14.59	14.59	14.59	14.59
– Hong Kong	0.01	0.01	0.01	0.01
– Japan	6.37	6.37	6.37	6.37
– Singapore	0.75	0.75	0.75	0.75
– Supranationals	3.03	3.03	3.03	3.03
– Sweden	0.34	0.34	0.34	0.34
– Switzerland	9.94	9.94	9.94	9.94
– The Netherlands	0.01	0.01	0.01	0.01
– United Kingdom	1.32	1.32	1.32	1.32
– United States	45.63	45.63	45.63	45.63
– Uruguay	0.45	0.45	0.45	0.45
Total	100.00	100.00	100.00	100.00
by Credit Rating (Bonds):				
– Rating > AA-	75.91	75.91	75.91	75.91
– Rating <=AA-	24.09	24.09	24.09	24.09
– without Rating	0.00	0.00	0.00	0.00
Total	100.00	100.00	100.00	100.00
Securities Lending				
Assets and Revenues / Ratios				
Average Invested Assets (1)	210 506 137.52 EUR	43 236 518.12 EUR	777 131 266.16 USD	432 959 962.77 USD
Average Securities Lent (2)	15 554 429.29 EUR	6 669 051.23 EUR	98 504 403.72 USD	54 158 565.06 USD
Average Collateral Ratio	105.42%	108.18%	104.74%	104.07%
Average Securities Lending Ratio (2)/(1)	7.39%	15.42%	12.68%	12.51%

Appendix 1 – Collateral – Securities Lending

	UBS (Lux) Equity SICAV – Global Opportunity Sustainable (USD) (in %)	UBS (Lux) Equity SICAV – Long Term Themes (USD) (in %)	UBS (Lux) Equity SICAV – Small Caps Europe Sustainable (EUR) (in %)	UBS (Lux) Equity SICAV – US Income Sustainable (USD) (in %)
by Country:				
– Australia	1.17	1.17	1.17	1.17
– Belgium	0.01	0.01	0.01	0.01
– Canada	0.12	0.12	0.12	0.12
– China	2.98	2.98	2.98	2.98
– Denmark	2.68	2.68	2.68	2.68
– Finland	0.12	0.12	0.12	0.12
– France	10.48	10.48	10.48	10.48
– Germany	14.59	14.59	14.59	14.59
– Hong Kong	0.01	0.01	0.01	0.01
– Japan	6.37	6.37	6.37	6.37
– Singapore	0.75	0.75	0.75	0.75
– Supranationals	3.03	3.03	3.03	3.03
– Sweden	0.34	0.34	0.34	0.34
– Switzerland	9.94	9.94	9.94	9.94
– The Netherlands	0.01	0.01	0.01	0.01
– United Kingdom	1.32	1.32	1.32	1.32
– United States	45.63	45.63	45.63	45.63
– Uruguay	0.45	0.45	0.45	0.45
Total	100.00	100.00	100.00	100.00
by Credit Rating (Bonds):				
– Rating > AA-	75.91	75.91	75.91	75.91
– Rating <=AA-	24.09	24.09	24.09	24.09
– without Rating	0.00	0.00	0.00	0.00
Total	100.00	100.00	100.00	100.00
Securities Lending				
Assets and Revenues / Ratios				
Average Invested Assets (1)	469 820 316.62 USD	4 852 317 194.64 USD	235 413 411.66 EUR	1 092 792 359.86 USD
Average Securities Lent (2)	29 816 737.65 USD	288 661 843.18 USD	36 829 879.25 EUR	105 271 635.54 USD
Average Collateral Ratio	104.83%	104.56%	104.39%	104.97%
Average Securities Lending Ratio (2)/(1)	6.35%	5.95%	15.64%	9.63%

Appendix 1 – Collateral – Securities Lending

UBS (Lux) Equity SICAV – US Total Yield Sustainable (USD) (in %)

by Country:	
– Australia	1.17
– Belgium	0.01
– Canada	0.12
– China	2.98
– Denmark	2.68
– Finland	0.12
– France	10.48
– Germany	14.59
– Hong Kong	0.01
– Japan	6.37
– Singapore	0.75
– Supranationals	3.03
– Sweden	0.34
– Switzerland	9.94
– The Netherlands	0.01
– United Kingdom	1.32
– United States	45.63
– Uruguay	0.45
Total	100.00
by Credit Rating (Bonds):	
– Rating > AA-	75.91
– Rating <=AA-	24.09
– without Rating	0.00
Total	100.00
Securities Lending	
Assets and Revenues / Ratios	
Average Invested Assets (1)	955 637 281.91 USD
Average Securities Lent (2)	102 662 553.60 USD
Average Collateral Ratio	104.93%
Average Securities Lending Ratio (2)/(1)	10.74%

Appendix 1 – Collateral – Securities Lending

	UBS (Lux) Equity SICAV – All China (USD) (in %)	UBS (Lux) Equity SICAV – Asian Smaller Companies (USD) (in %)	UBS (Lux) Equity SICAV – European Opportunity Unconstrained (EUR) (in %)	UBS (Lux) Equity SICAV – Future Leaders Small Caps (USD) (in %)
by Country:				
– Australia	0.16	0.16	0.16	0.16
– Austria	0.38	0.38	0.38	0.38
– Belgium	0.40	0.40	0.40	0.40
– Canada	3.15	3.15	3.15	3.15
– China	4.42	4.42	4.42	4.42
– Denmark	1.62	1.62	1.62	1.62
– Finland	0.20	0.20	0.20	0.20
– France	11.82	11.82	11.82	11.82
– Germany	12.00	12.00	12.00	12.00
– Hong Kong	0.00	0.00	0.00	0.00
– Japan	8.70	8.70	8.70	8.70
– New Zealand	0.01	0.01	0.01	0.01
– Norway	0.05	0.05	0.05	0.05
– Singapore	0.69	0.69	0.69	0.69
– Supranationals	0.55	0.55	0.55	0.55
– Sweden	0.48	0.48	0.48	0.48
– Switzerland	13.00	13.00	13.00	13.00
– The Netherlands	1.43	1.43	1.43	1.43
– United Arab Emirates	0.01	0.01	0.01	0.01
– United Kingdom	0.57	0.57	0.57	0.57
– United States	40.36	40.36	40.36	40.36
– Uruguay	0.00	0.00	0.00	0.00
Total	100.00	100.00	100.00	100.00
by Credit Rating (Bonds):				
– Rating > AA-	65.56	65.56	65.56	65.56
– Rating <=AA-	34.44	34.44	34.44	34.44
– without Rating	0.00	0.00	0.00	0.00
Total	100.00	100.00	100.00	100.00
Securities Lending				
Assets and Revenues / Ratios				
Average Invested Assets (1)	1 798 131 534.44 USD	158 092 251.65 USD	555 457 697.59 EUR	25 571 514.26 USD
Average Securities Lent (2)	145 125 352.19 USD	5 518 085.61 USD	38 849 356.36 EUR	6 350 795.01 USD
Average Collateral Ratio	104.22%	104.79%	105.40%	104.24%
Average Securities Lending Ratio (2)/(1)	8.07%	3.49%	6.99%	24.84%

Appendix 1 – Collateral – Securities Lending

	UBS (Lux) Equity SICAV – Global Emerging Markets Opportunity (USD) (in %)	UBS (Lux) Equity SICAV – Global Opportunity Unconstrained (USD) (in %)	UBS (Lux) Equity SICAV – Healthy Living (USD) (in %)	UBS (Lux) Equity SICAV – Swiss Opportunity (CHF) (in %)
by Country:				
– Australia	0.16	0.16	0.16	0.16
– Austria	0.38	0.38	0.38	0.38
– Belgium	0.40	0.40	0.40	0.40
– Canada	3.15	3.15	3.15	3.15
– China	4.42	4.42	4.42	4.42
– Denmark	1.62	1.62	1.62	1.62
– Finland	0.20	0.20	0.20	0.20
– France	11.82	11.82	11.82	11.82
– Germany	12.00	12.00	12.00	12.00
– Hong Kong	0.00	0.00	0.00	0.00
– Japan	8.70	8.70	8.70	8.70
– New Zealand	0.01	0.01	0.01	0.01
– Norway	0.05	0.05	0.05	0.05
– Singapore	0.69	0.69	0.69	0.69
– Supranationals	0.55	0.55	0.55	0.55
– Sweden	0.48	0.48	0.48	0.48
– Switzerland	13.00	13.00	13.00	13.00
– The Netherlands	1.43	1.43	1.43	1.43
– United Arab Emirates	0.01	0.01	0.01	0.01
– United Kingdom	0.57	0.57	0.57	0.57
– United States	40.36	40.36	40.36	40.36
– Uruguay	0.00	0.00	0.00	0.00
Total	100.00	100.00	100.00	100.00
by Credit Rating (Bonds):				
– Rating > AA-	65.56	65.56	65.56	65.56
– Rating <=AA-	34.44	34.44	34.44	34.44
– without Rating	0.00	0.00	0.00	0.00
Total	100.00	100.00	100.00	100.00
Securities Lending				
Assets and Revenues / Ratios				
Average Invested Assets (1)	564 604 941.53 USD	47 715 262.44 USD	3 373 461.23 USD	62 737 317.55 CHF
Average Securities Lent (2)	14 097 935.16 USD	4 318 887.51 USD	545 550.21 USD	4 960 522.27 CHF
Average Collateral Ratio	104.85%	103.95%	103.46%	103.26%
Average Securities Lending Ratio (2)/(1)	2.50%	9.05%	16.17%	7.91%

Appendix 1 – Collateral – Securities Lending

	UBS (Lux) Equity SICAV – US Opportunity (USD) (in %)	UBS (Lux) Equity SICAV – USA Growth (USD) (in %)
by Country:		
– Australia	0.16	0.16
– Austria	0.38	0.38
– Belgium	0.40	0.40
– Canada	3.15	3.15
– China	4.42	4.42
– Denmark	1.62	1.62
– Finland	0.20	0.20
– France	11.82	11.82
– Germany	12.00	12.00
– Hong Kong	0.00	0.00
– Japan	8.70	8.70
– New Zealand	0.01	0.01
– Norway	0.05	0.05
– Singapore	0.69	0.69
– Supranationals	0.55	0.55
– Sweden	0.48	0.48
– Switzerland	13.00	13.00
– The Netherlands	1.43	1.43
– United Arab Emirates	0.01	0.01
– United Kingdom	0.57	0.57
– United States	40.36	40.36
– Uruguay	0.00	0.00
Total	100.00	100.00
by Credit Rating (Bonds):		
– Rating > AA-	65.56	65.56
– Rating <=AA-	34.44	34.44
– without Rating	0.00	0.00
Total	100.00	100.00
Securities Lending		
Assets and Revenues / Ratios		
Average Invested Assets (1)	152 880 987.68 USD	1 944 612 778.58 USD
Average Securities Lent (2)	18 795 807.43 USD	85 301 296.29 USD
Average Collateral Ratio	104.70%	104.03%
Average Securities Lending Ratio (2)/(1)	12.29%	4.39%

Appendix 2 – Securities Financing Transaction Regulation (SFTR)

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

Global Data

The following table details the value of securities lending as a proportion of the subfund’s Net Asset Value as well as a proportion of the total lendable securities, as at 30 November 2023.

UBS (Lux) Equity SICAV	Securities lent in % of Net Assets	Securities lent in % of Total Lendable Securities
– Active Climate Aware (USD)	11.03%	10.99%
– All China (USD)	6.95%	7.21%
– Asian Smaller Companies (USD)	3.79%	3.81%
– Engage for Impact (USD)	7.62%	7.62%
– Euro Countries Income Sustainable (EUR)	21.53%	22.00%
– European High Dividend Sustainable (EUR)	9.22%	9.38%
– European Income Opportunity Sustainable (EUR)	1.11%	1.23%
– European Opportunity Unconstrained (EUR)	3.49%	3.77%
– Future Leaders Small Caps (USD)	22.76%	23.97%
– German High Dividend Sustainable (EUR)	4.17%	4.43%
– Global Emerging Markets Opportunity (USD)	4.29%	4.20%
– Global High Dividend Sustainable (USD)	11.53%	11.61%
– Global Income Sustainable (USD)	6.46%	6.52%
– Global Opportunity Sustainable (USD)	4.10%	4.34%
– Global Opportunity Unconstrained (USD)	8.01%	8.54%
– Healthy Living (USD)	21.94%	22.42%
– Long Term Themes (USD)	5.21%	5.28%
– Small Caps Europe Sustainable (EUR)	15.73%	16.52%
– Swiss Opportunity (CHF)	5.51%	5.56%
– US Income Sustainable (USD)	7.85%	7.93%
– US Opportunity (USD)	11.00%	11.08%
– US Total Yield Sustainable (USD)	9.57%	9.84%
– USA Growth (USD)	6.20%	6.30%

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

Data on collateral reused

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

Cash collateral reinvestment income to the Company: None

Appendix 2 – Securities Financing Transaction Regulation (SFTR)

Concentration Data

Ten largest collateral issuers of SFTs per subfund:

	UBS (Lux) Equity SICAV – Active Climate Aware (USD)	UBS (Lux) Equity SICAV – Engage for Impact (USD)	UBS (Lux) Equity SICAV – Euro Countries Income Sustainable (EUR)	UBS (Lux) Equity SICAV – European High Dividend Sustainable (EUR)
United States	7 097 238.03	12 010 707.72	23 509 009.33	3 195 089.54
Federal Republic of Germany	5 342 339.89	9 040 880.77	17 696 055.52	2 405 055.91
French Republic	3 808 632.58	6 445 376.71	12 615 777.89	1 714 599.69
Cie Financiere Richemont SA	1 834 416.46	3 104 396.37	6 076 351.61	825 831.80
Microsoft Corp	1 834 412.44	3 104 389.56	6 076 338.29	825 829.99
Kao Corp	1 039 599.30	1 759 321.49	3 443 586.02	468 014.86
NVIDIA Corp	958 296.21	1 621 731.67	3 174 276.31	431 413.20
Merck & Co Inc	947 559.47	1 603 561.80	3 138 711.74	426 579.65
Geberit AG	775 312.68	1 312 067.31	2 568 158.63	349 036.26
Cardinal Health Inc	753 371.66	1 274 936.36	2 495 480.82	339 158.68

	UBS (Lux) Equity SICAV – European Income Opportunity Sustainable (EUR)	UBS (Lux) Equity SICAV – German High Dividend Sustainable (EUR)	UBS (Lux) Equity SICAV – Global High Dividend Sustainable (USD)	UBS (Lux) Equity SICAV – Global Income Sustainable (USD)
United States	549 442.68	388 935.38	18 179 117.57	5 440 805.26
Federal Republic of Germany	413 584.77	292 765.30	13 684 059.13	4 095 484.85
French Republic	294 850.66	208 716.68	9 755 566.74	2 919 731.31
Cie Financiere Richemont SA	142 013.93	100 527.76	4 698 739.48	1 406 279.83
Microsoft Corp	142 013.62	100 527.54	4 698 729.18	1 406 276.75
Kao Corp	80 482.04	56 971.03	2 662 866.58	796 965.99
NVIDIA Corp	74 187.85	52 515.54	2 454 613.95	734 638.32
Merck & Co Inc	73 356.65	51 927.16	2 427 112.47	726 407.44
Geberit AG	60 021.92	42 487.87	1 985 913.44	594 361.54
Cardinal Health Inc	58 323.33	41 285.48	1 929 712.93	577 541.36

	UBS (Lux) Equity SICAV – Global Opportunity Sustainable (USD)	UBS (Lux) Equity SICAV – Long Term Themes (USD)	UBS (Lux) Equity SICAV – Small Caps Europe Sustainable (EUR)	UBS (Lux) Equity SICAV – US Income Sustainable (USD)
United States	3 641 174.39	51 138 739.09	7 379 869.13	18 330 467.97
Federal Republic of Germany	2 740 839.61	38 493 921.76	5 555 086.20	13 797 985.89
French Republic	1 953 984.81	27 442 882.19	3 960 302.55	9 836 786.80
Cie Financiere Richemont SA	941 130.93	13 217 781.96	1 907 467.85	4 737 858.88
Microsoft Corp	941 128.86	13 217 752.99	1 907 463.67	4 737 848.50
Kao Corp	533 357.11	7 490 772.78	1 080 998.94	2 685 036.30
NVIDIA Corp	491 645.28	6 904 948.03	996 458.14	2 475 049.86
Merck & Co Inc	486 136.89	6 827 585.05	985 293.83	2 447 319.42
Geberit AG	397 767.22	5 586 470.79	806 187.71	2 002 447.18
Cardinal Health Inc	386 510.58	5 428 376.02	783 372.94	1 945 778.77

	UBS (Lux) Equity SICAV – US Total Yield Sustainable (USD)
United States	20 569 379.99
Federal Republic of Germany	15 483 293.45
French Republic	11 038 267.30
Cie Financiere Richemont SA	5 316 548.37
Microsoft Corp	5 316 536.71
Kao Corp	3 012 990.83
NVIDIA Corp	2 777 356.31
Merck & Co Inc	2 746 238.84
Geberit AG	2 247 029.21
Cardinal Health Inc	2 183 439.23

Appendix 2 – Securities Financing Transaction Regulation (SFTR)

	UBS (Lux) Equity SICAV – All China (USD)	UBS (Lux) Equity SICAV – Asian Smaller Companies (USD)	UBS (Lux) Equity SICAV – European Opportunity Unconstrained (EUR)	UBS (Lux) Equity SICAV – Future Leaders Small Caps (USD)
French Republic	12 015 143.99	583 384.50	1 996 429.60	527 746.36
United States	11 812 544.30	573 547.44	1 962 765.75	518 847.48
Federal Republic of Germany	10 368 494.99	503 432.95	1 722 823.33	455 419.88
Roche Holding AG	6 048 731.35	293 690.71	1 005 053.81	265 681.03
Microsoft Corp	6 048 729.92	293 690.64	1 005 053.58	265 680.97
Apple Inc	6 047 267.97	293 619.64	1 004 810.64	265 616.75
Amazon.Com Inc	5 734 218.51	278 419.82	952 794.54	251 866.55
Partners Group Holding AG	2 367 488.58	114 951.28	393 380.58	103 988.22
JD.Com Inc	1 859 092.31	90 266.55	308 905.74	81 657.71
Nintendo Co Ltd	1 615 739.96	78 450.80	268 470.45	70 968.84

	UBS (Lux) Equity SICAV – Global Emerging Markets Opportunity (USD)	UBS (Lux) Equity SICAV – Global Opportunity Unconstrained (USD)	UBS (Lux) Equity SICAV – Healthy Living (USD)	UBS (Lux) Equity SICAV – Swiss Opportunity (CHF)
French Republic	2 450 578.73	372 854.57	70 696.65	296 304.02
United States	2 409 257.03	366 567.49	69 504.56	291 307.73
Federal Republic of Germany	2 114 732.33	321 755.67	61 007.86	255 696.20
Roche Holding AG	1 233 684.13	187 704.55	35 590.51	149 167.03
Microsoft Corp	1 233 683.83	187 704.50	35 590.50	149 167.00
Apple Inc	1 233 385.64	187 659.11	35 581.90	149 130.96
Amazon.Com Inc	1 169 536.87	177 944.57	33 739.93	141 410.87
Partners Group Holding AG	482 867.05	73 468.03	13 930.22	58 384.35
JD.Com Inc	379 175.82	57 691.45	10 938.83	45 846.85
Nintendo Co Ltd	329 542.28	50 139.73	9 506.95	39 845.57

	UBS (Lux) Equity SICAV – US Opportunity (USD)	UBS (Lux) Equity SICAV – USA Growth (USD)
French Republic	1 786 016.84	12 298 472.76
United States	1 755 900.97	12 091 095.57
Federal Republic of Germany	1 541 247.18	10 612 994.19
Roche Holding AG	899 126.64	6 191 366.31
Microsoft Corp	899 126.43	6 191 364.84
Apple Inc	898 909.12	6 189 868.39
Amazon.Com Inc	852 375.21	5 869 436.95
Partners Group Holding AG	351 920.42	2 423 316.26
JD.Com Inc	276 348.76	1 902 931.51
Nintendo Co Ltd	240 175.13	1 653 840.68

The ten largest issuers of SFTs

The counterparty to all securities lending transactions for the subfunds of this company is currently UBS Switzerland AG.

Safekeeping of collateral received by the Company as part of SFTs

100% held by UBS Switzerland AG.

Safekeeping of collateral granted by the Company through SFTs

None.

Appendix 2 – Securities Financing Transaction Regulation (SFTR)

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

Type and quality of collateral:

The information on

– Type of collateral is available in Note 14 “Securities Lending”

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

Maturity tenor of collateral

	UBS (Lux) Equity SICAV – Active Climate Aware (USD)	UBS (Lux) Equity SICAV – All China (USD)	UBS (Lux) Equity SICAV – Asian Smaller Companies (USD)	UBS (Lux) Equity SICAV – Engage for Impact (USD)
Up to 1 day	-	-	-	-
1 day to 1 week	-	-	-	-
1 week to 1 month	2 029.80	3 098 540.36	150 446.84	3 435.05
1 month to 3 months	5 340.86	226 954.23	11 019.57	9 038.38
3 months to 1 year	35 052.89	437 979.95	21 265.71	59 320.26
Above 1 year	18 816 338.60	35 355 890.98	1 716 673.43	31 843 027.17
Unlimited	18 273 261.52	82 424 838.39	4 002 063.88	30 923 973.92

	UBS (Lux) Equity SICAV – Euro Countries Income Sustainable (EUR)	UBS (Lux) Equity SICAV – European High Dividend Sustainable (EUR)	UBS (Lux) Equity SICAV – European Income Opportunity Sustainable (EUR)	UBS (Lux) Equity SICAV – European Opportunity Unconstrained (EUR)
Up to 1 day	-	-	-	-
1 day to 1 week	-	-	-	-
1 week to 1 month	6 723.56	913.79	157.14	514 851.73
1 month to 3 months	17 691.15	2 404.39	413.47	37 710.60
3 months to 1 year	116 109.77	15 780.39	2 713.67	72 774.50
Above 1 year	62 327 553.07	8 470 884.94	1 456 693.37	5 874 715.05
Unlimited	60 528 655.73	8 226 398.32	1 414 650.28	13 695 665.05

	UBS (Lux) Equity SICAV – Future Leaders Small Caps (USD)	UBS (Lux) Equity SICAV – German High Dividend Sustainable (EUR)	UBS (Lux) Equity SICAV – Global Emerging Markets Opportunity (USD)	UBS (Lux) Equity SICAV – Global High Dividend Sustainable (USD)
Up to 1 day	-	-	-	-
1 day to 1 week	-	-	-	-
1 week to 1 month	136 098.52	111.24	631 970.56	5 199.21
1 month to 3 months	9 968.60	292.69	46 289.02	13 680.27
3 months to 1 year	19 237.59	1 920.93	89 329.29	89 785.72
Above 1 year	1 552 952.07	1 031 153.20	7 211 099.14	48 196 838.06
Unlimited	3 620 381.67	1 001 392.09	16 811 164.02	46 805 781.27

	UBS (Lux) Equity SICAV – Global Income Sustainable (USD)	UBS (Lux) Equity SICAV – Global Opportunity Sustainable (USD)	UBS (Lux) Equity SICAV – Global Opportunity Unconstrained (USD)	UBS (Lux) Equity SICAV – Healthy Living (USD)
Up to 1 day	-	-	-	-
1 day to 1 week	-	-	-	-
1 week to 1 month	1 556.07	1 041.37	96 154.07	18 231.69
1 month to 3 months	4 094.35	2 740.09	7 042.85	1 335.39
3 months to 1 year	26 871.86	17 983.58	13 591.41	2 577.04
Above 1 year	14 424 771.07	9 653 553.89	1 097 165.84	208 032.81
Unlimited	14 008 443.46	9 374 933.10	2 557 811.91	484 984.62

Appendix 2 – Securities Financing Transaction Regulation (SFTR)

	UBS (Lux) Equity SICAV – Long Term Themes (USD)	UBS (Lux) Equity SICAV – Small Caps Europe Sustainable (EUR)	UBS (Lux) Equity SICAV – Swiss Opportunity (CHF)	UBS (Lux) Equity SICAV – US Income Sustainable (USD)
Up to 1 day	-	-	-	-
1 day to 1 week	-	-	-	-
1 week to 1 month	14 625.64	2 110.64	76 412.73	5 242.50
1 month to 3 months	38 483.26	5 553.55	5 596.89	13 794.16
3 months to 1 year	252 571.56	36 448.79	10 800.97	90 533.21
Above 1 year	135 580 042.07	19 565 655.75	871 907.43	48 598 101.25
Unlimited	131 666 931.89	19 000 951.89	2 032 669.08	47 195 463.24

	UBS (Lux) Equity SICAV – US Opportunity (USD)	UBS (Lux) Equity SICAV – US Total Yield Sustainable (USD)	UBS (Lux) Equity SICAV – USA Growth (USD)
Up to 1 day	-	-	-
1 day to 1 week	-	-	-
1 week to 1 month	460 589.18	5 882.83	3 171 606.95
1 month to 3 months	33 736.09	15 479.01	232 306.05
3 months to 1 year	65 104.46	101 591.10	448 307.94
Above 1 year	5 255 552.25	54 533 949.30	36 189 617.21
Unlimited	12 252 216.89	52 959 990.86	84 368 496.26

Currency of collateral

UBS (Lux) Equity SICAV – Active Climate Aware (USD)
 UBS (Lux) Equity SICAV – Engage for Impact (USD)
 UBS (Lux) Equity SICAV – Euro Countries Income Sustainable (EUR)
 UBS (Lux) Equity SICAV – European High Dividend Sustainable (EUR)
 UBS (Lux) Equity SICAV – European Income Opportunity Sustainable (EUR)
 UBS (Lux) Equity SICAV – German High Dividend Sustainable (EUR)
 UBS (Lux) Equity SICAV – Global High Dividend Sustainable (USD)
 UBS (Lux) Equity SICAV – Global Income Sustainable (USD)
 UBS (Lux) Equity SICAV – Global Opportunity Sustainable (USD)
 UBS (Lux) Equity SICAV – Long Term Themes (USD)
 UBS (Lux) Equity SICAV – Small Caps Europe Sustainable (EUR)
 UBS (Lux) Equity SICAV – US Income Sustainable (USD)
 UBS (Lux) Equity SICAV – US Total Yield Sustainable (USD)

Currency of collateral	Percentage
USD	47.88%
EUR	26.84%
CHF	9.98%
JPY	6.37%
HKD	2.99%
DKK	2.68%
GBP	1.33%
AUD	1.17%
SGD	0.75%
CAD	0.01%
SEK	0.00%
Total	100.00%

Appendix 2 – Securities Financing Transaction Regulation (SFTR)

UBS (Lux) Equity SICAV – All China (USD)
 UBS (Lux) Equity SICAV – Asian Smaller Companies (USD)
 UBS (Lux) Equity SICAV – European Opportunity Unconstrained (EUR)
 UBS (Lux) Equity SICAV – Future Leaders Small Caps (USD)
 UBS (Lux) Equity SICAV – Global Emerging Markets Opportunity (USD)
 UBS (Lux) Equity SICAV – Global Opportunity Unconstrained (USD)
 UBS (Lux) Equity SICAV – Healthy Living (USD)
 UBS (Lux) Equity SICAV – Swiss Opportunity (CHF)
 UBS (Lux) Equity SICAV – US Opportunity (USD)
 UBS (Lux) Equity SICAV – USA Growth (USD)

Currency of collateral	Percentage
USD	40.50%
EUR	27.03%
CHF	13.03%
JPY	8.70%
HKD	3.76%
CAD	2.88%
DKK	1.62%
SGD	1.35%
SEK	0.48%
GBP	0.41%
NOK	0.18%
AUD	0.06%
MXN	0.00%
Total	100.00%

Maturity tenor of SFTs broken down by maturity buckets:

	UBS (Lux) Equity SICAV – Active Climate Aware (USD)	UBS (Lux) Equity SICAV – All China (USD)	UBS (Lux) Equity SICAV – Asian Smaller Companies (USD)	UBS (Lux) Equity SICAV – Engage for Impact (USD)
Up to 1 day	35 342 260.70	115 702 991.16	5 607 271.87	58 928 159.09
1 day to 1 week	-	-	-	-
1 week to 1 month	-	-	-	-
1 month to 3 months	-	-	-	-
3 months to 1 year	-	-	-	-
Above 1 year	-	-	-	-
Unlimited	-	-	-	-

	UBS (Lux) Equity SICAV – Euro Countries Income Sustainable (EUR)	UBS (Lux) Equity SICAV – European High Dividend Sustainable (EUR)	UBS (Lux) Equity SICAV – European Income Opportunity Sustainable (EUR)	UBS (Lux) Equity SICAV – European Opportunity Unconstrained (EUR)
Up to 1 day	114 503 446.60	15 537 797.77	2 662 490.48	19 014 864.97
1 day to 1 week	-	-	-	-
1 week to 1 month	-	-	-	-
1 month to 3 months	-	-	-	-
3 months to 1 year	-	-	-	-
Above 1 year	-	-	-	-
Unlimited	-	-	-	-

Appendix 2 – Securities Financing Transaction Regulation (SFTR)

	UBS (Lux) Equity SICAV – Future Leaders Small Caps (USD)	UBS (Lux) Equity SICAV – German High Dividend Sustainable (EUR)	UBS (Lux) Equity SICAV – Global Emerging Markets Opportunity (USD)	UBS (Lux) Equity SICAV – Global High Dividend Sustainable (USD)
Up to 1 day	5 106 174.41	1 863 848.54	23 604 547.77	90 291 210.44
1 day to 1 week	-	-	-	-
1 week to 1 month	-	-	-	-
1 month to 3 months	-	-	-	-
3 months to 1 year	-	-	-	-
Above 1 year	-	-	-	-
Unlimited	-	-	-	-

	UBS (Lux) Equity SICAV – Global Income Sustainable (USD)	UBS (Lux) Equity SICAV – Global Opportunity Sustainable (USD)	UBS (Lux) Equity SICAV – Global Opportunity Unconstrained (USD)	UBS (Lux) Equity SICAV – Healthy Living (USD)
Up to 1 day	26 918 062.70	18 066 600.19	3 686 555.05	691 003.91
1 day to 1 week	-	-	-	-
1 week to 1 month	-	-	-	-
1 month to 3 months	-	-	-	-
3 months to 1 year	-	-	-	-
Above 1 year	-	-	-	-
Unlimited	-	-	-	-

	UBS (Lux) Equity SICAV – Long Term Themes (USD)	UBS (Lux) Equity SICAV – Small Caps Europe Sustainable (EUR)	UBS (Lux) Equity SICAV – Swiss Opportunity (CHF)	UBS (Lux) Equity SICAV – US Income Sustainable (USD)
Up to 1 day	251 360 991.91	36 282 778.18	2 865 758.43	91 291 415.00
1 day to 1 week	-	-	-	-
1 week to 1 month	-	-	-	-
1 month to 3 months	-	-	-	-
3 months to 1 year	-	-	-	-
Above 1 year	-	-	-	-
Unlimited	-	-	-	-

	UBS (Lux) Equity SICAV – US Opportunity (USD)	UBS (Lux) Equity SICAV – US Total Yield Sustainable (USD)	UBS (Lux) Equity SICAV – USA Growth (USD)
Up to 1 day	17 422 275.05	102 396 722.59	120 183 303.07
1 day to 1 week	-	-	-
1 week to 1 month	-	-	-
1 month to 3 months	-	-	-
3 months to 1 year	-	-	-
Above 1 year	-	-	-
Unlimited	-	-	-

Appendix 2 – Securities Financing Transaction Regulation (SFTR)

Country in which the counterparties of the SFTs are established:

100% Switzerland (UBS Switzerland AG)

Settlement and clearing of trade

	UBS (Lux) Equity SICAV – Active Climate Aware (USD) Securities Lending	UBS (Lux) Equity SICAV – All China (USD) Securities Lending	UBS (Lux) Equity SICAV – Asian Smaller Companies (USD) Securities Lending	UBS (Lux) Equity SICAV – Engage for Impact (USD) Securities Lending
Settlement and clearing of trade				
Central counterparty	-	-	-	-
Bilateral	-	-	-	-
Tri-party	35 342 260.70 USD	115 702 991.16 USD	5 607 271.87 USD	58 928 159.09 USD

	UBS (Lux) Equity SICAV – Euro Countries Income Sustainable (EUR) Securities Lending	UBS (Lux) Equity SICAV – European High Dividend Sustainable (EUR) Securities Lending	UBS (Lux) Equity SICAV – European Income Opportunity Sustainable (EUR) Securities Lending	UBS (Lux) Equity SICAV – European Opportunity Unconstrained (EUR) Securities Lending
Settlement and clearing of trade				
Central counterparty	-	-	-	-
Bilateral	-	-	-	-
Tri-party	114 503 446.60 EUR	15 537 797.77 EUR	2 662 490.48 EUR	19 014 864.97 EUR

	UBS (Lux) Equity SICAV – Future Leaders Small Caps (USD) Securities Lending	UBS (Lux) Equity SICAV – German High Dividend Sustainable (EUR) Securities Lending	UBS (Lux) Equity SICAV – Global Emerging Markets Opportunity (USD) Securities Lending	UBS (Lux) Equity SICAV – Global High Dividend Sustainable (USD) Securities Lending
Settlement and clearing of trade				
Central counterparty	-	-	-	-
Bilateral	-	-	-	-
Tri-party	5 106 174.41 USD	1 863 848.54 EUR	23 604 547.77 USD	90 291 210.44 USD

	UBS (Lux) Equity SICAV – Global Income Sustainable (USD) Securities Lending	UBS (Lux) Equity SICAV – Global Opportunity Sustainable (USD) Securities Lending	UBS (Lux) Equity SICAV – Global Opportunity Unconstrained (USD) Securities Lending	UBS (Lux) Equity SICAV – Healthy Living (USD) Securities Lending
Settlement and clearing of trade				
Central counterparty	-	-	-	-
Bilateral	-	-	-	-
Tri-party	26 918 062.70 USD	18 066 600.19 USD	3 686 555.05 USD	691 003.91 USD

	UBS (Lux) Equity SICAV – Long Term Themes (USD) Securities Lending	UBS (Lux) Equity SICAV – Small Caps Europe Sustainable (EUR) Securities Lending	UBS (Lux) Equity SICAV – Swiss Opportunity (CHF) Securities Lending	UBS (Lux) Equity SICAV – US Income Sustainable (USD) Securities Lending
Settlement and clearing of trade				
Central counterparty	-	-	-	-
Bilateral	-	-	-	-
Tri-party	251 360 991.91 USD	36 282 778.18 EUR	2 865 758.43 CHF	91 291 415.00 USD

Appendix 2 – Securities Financing Transaction Regulation (SFTR)

	UBS (Lux) Equity SICAV – US Opportunity (USD) Securities Lending	UBS (Lux) Equity SICAV – US Total Yield Sustainable (USD) Securities Lending	UBS (Lux) Equity SICAV – USA Growth (USD) Securities Lending
Settlement and clearing of trade			
Central counterparty	-	-	-
Bilateral	-	-	-
Tri-party	17 422 275.05 USD	102 396 722.59 USD	120 183 303.07 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 depositary.

Service providers that provide services to the Company in the field of securities lending have the right to receive a fee in return for their services that is in line with the market standards. The amount of this fee will be reviewed and adapted, where appropriate, on an annual basis. Currently, 60% of the gross revenue received from securities lending transactions negotiated at arm's length is credited to the relevant subfund, while 30% of the gross revenue are retained as fees by UBS Switzerland AG as the securities lending service provider, responsible for the ongoing securities lending activities and collateral management, and 10% of the gross revenue are retained as fees by UBS Europe SE, Luxembourg Branch as the securities lending agent, responsible for the transactions management, ongoing operational activities and collateral safekeeping. All fees for operating the securities lending program are paid from the securities lending agent's portion of the gross income. This covers all direct and indirect costs incurred through securities lending activities. UBS Europe SE, Luxembourg Branch and UBS Switzerland AG are part of the UBS Group.

Income-Ratio (Company)

UBS (Lux) Equity SICAV	Percentage
– Active Climate Aware (USD)	0.13%
– All China (USD)	0.36%
– Asian Smaller Companies (USD)	0.13%
– Engage for Impact (USD)	0.22%
– Euro Countries Income Sustainable (EUR)	0.22%
– European High Dividend Sustainable (EUR)	0.22%
– European Income Opportunity Sustainable (EUR)	0.82%
– European Opportunity Unconstrained (EUR)	1.25%
– Future Leaders Small Caps (USD)	0.10%
– German High Dividend Sustainable (EUR)	0.11%
– Global Emerging Markets Opportunity (USD)	0.43%
– Global High Dividend Sustainable (USD)	0.18%
– Global Income Sustainable (USD)	0.25%
– Global Opportunity Sustainable (USD)	0.97%
– Global Opportunity Unconstrained (USD)	0.28%
– Healthy Living (USD)	0.04%
– Long Term Themes (USD)	0.09%
– Small Caps Europe Sustainable (EUR)	0.20%
– Swiss Opportunity (CHF)	0.33%
– US Income Sustainable (USD)	0.09%
– US Opportunity (USD)	0.18%
– US Total Yield Sustainable (USD)	0.06%
– USA Growth (USD)	0.27%

Appendix 2 – Securities Financing Transaction Regulation (SFTR)

Expense-Ratio (Securities Lending Agent)

UBS (Lux) Equity SICAV	Percentage
– Active Climate Aware (USD)	0.05%
– All China (USD)	0.15%
– Asian Smaller Companies (USD)	0.05%
– Engage for Impact (USD)	0.09%
– Euro Countries Income Sustainable (EUR)	0.09%
– European High Dividend Sustainable (EUR)	0.09%
– European Income Opportunity Sustainable (EUR)	0.33%
– European Opportunity Unconstrained (EUR)	0.50%
– Future Leaders Small Caps (USD)	0.04%
– German High Dividend Sustainable (EUR)	0.04%
– Global Emerging Markets Opportunity (USD)	0.17%
– Global High Dividend Sustainable (USD)	0.07%
– Global Income Sustainable (USD)	0.10%
– Global Opportunity Sustainable (USD)	0.39%
– Global Opportunity Unconstrained (USD)	0.11%
– Healthy Living (USD)	0.02%
– Long Term Themes (USD)	0.03%
– Small Caps Europe Sustainable (EUR)	0.08%
– Swiss Opportunity (CHF)	0.13%
– US Income Sustainable (USD)	0.04%
– US Opportunity (USD)	0.07%
– US Total Yield Sustainable (USD)	0.03%
– USA Growth (USD)	0.11%

Appendix 2 – Securities Financing Transaction Regulation (SFTR)

b) The Company engages in Synthetic Equity Swaps which qualify as Total Return Swaps (hereafter “TRS”) (as defined in Article 3 of Regulation (EU) 2015/2365).

UBS (Lux) Equity SICAV

Global Data	– European Opportunity Unconstrained (EUR)	– Global Opportunity Unconstrained (USD)
Amount engaged in TRS:		
Notional value (Commitments in absolute value excluding unrealised gains/losses):	29 538 129.43 EUR	-215 961.41 USD
Notional value in % of Total Net Assets:	5.42%	-0.47%

Detail on commitments may be found in Note 6.

Concentration Data

10 largest counterparties of total return swaps

There are two counterparties: Morgan Stanley & Co International PLC followed by Goldman Sachs Group Inc

Country in which the counterparties of the total return swaps are established:

United Kingdom

Aggregate transaction data

Collateral on Synthetic Equity Swaps: 0.00 EUR - Cash

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


	UBS (Lux) Equity SICAV – European Opportunity Unconstrained (EUR)	UBS (Lux) Equity SICAV – Global Opportunity Unconstrained (USD)
Up to 1 day	-	-
1 day to 1 week	-	-
1 week to 1 month	-	-
1 month to 3 months	-	-
3 months to 1 year	-	-
Above 1 year	-	-
Unlimited	29 538 129.43 EUR	-215 961.41 USD

Settlement and Clearing:

	UBS (Lux) Equity SICAV – European Opportunity Unconstrained (EUR)	UBS (Lux) Equity SICAV – Global Opportunity Unconstrained (USD)
Settlement and clearing of trade		
Central counterparty	-	-
Bilateral	29 538 129.43 EUR	-215 961.41 USD
Tri-party	-	-

Data on income and expense for total return swaps

There are no agreements on Total Return Swaps and 100% of the income/expenses generated are recognised in the Statement of Operations.

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